# Macroeconomic Context

## October 2026

Ministry of Economic and Productive Development

GOBIERNO DEL ECUADOR

# INDEX

1. Macroeconomic indicators
2. Financial and monetary outlook
3. Macroeconomic projections

GOBIERNO DEL ECUADOR

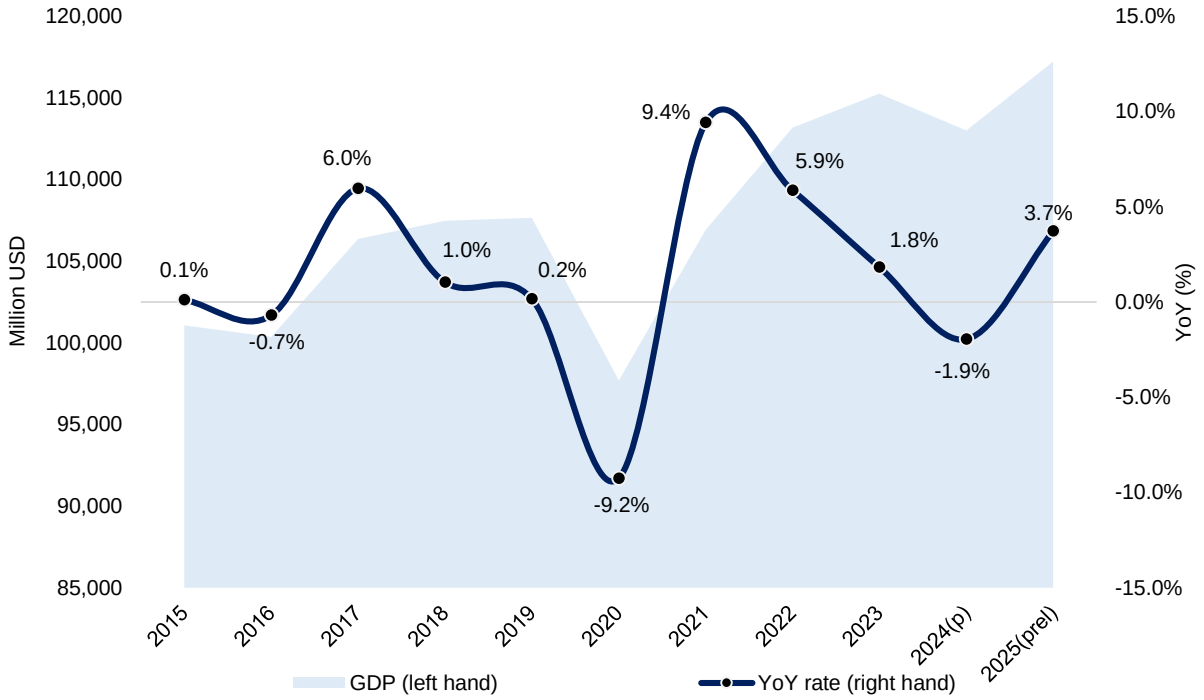
# Macroeconomic indicators

GOBIERNO DEL
ECUADOR

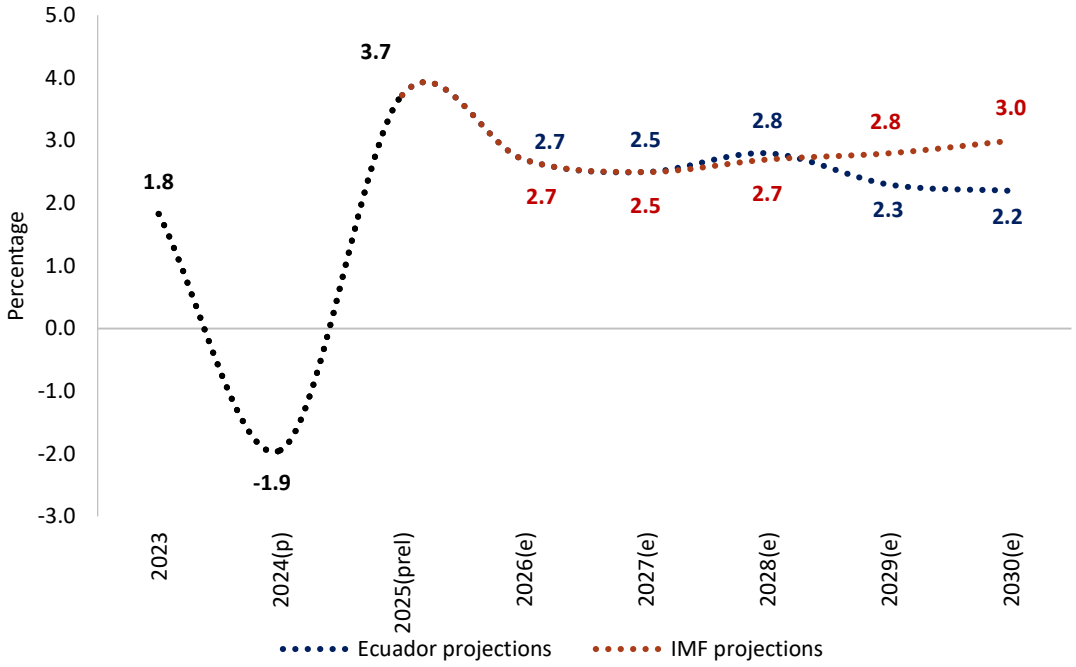
# *Economic growth prospects*

*According to the Central Bank, the Ecuadorian economy grew by 3.7% in 2025, driven by a recovery in exports, increased household consumption and gross fixed capital formation.*

**GDP growth rate**
**In millions of USD chained (2018=100), YoY rates of change**




**Projections of annual real GDP 2023-2030 (%)**

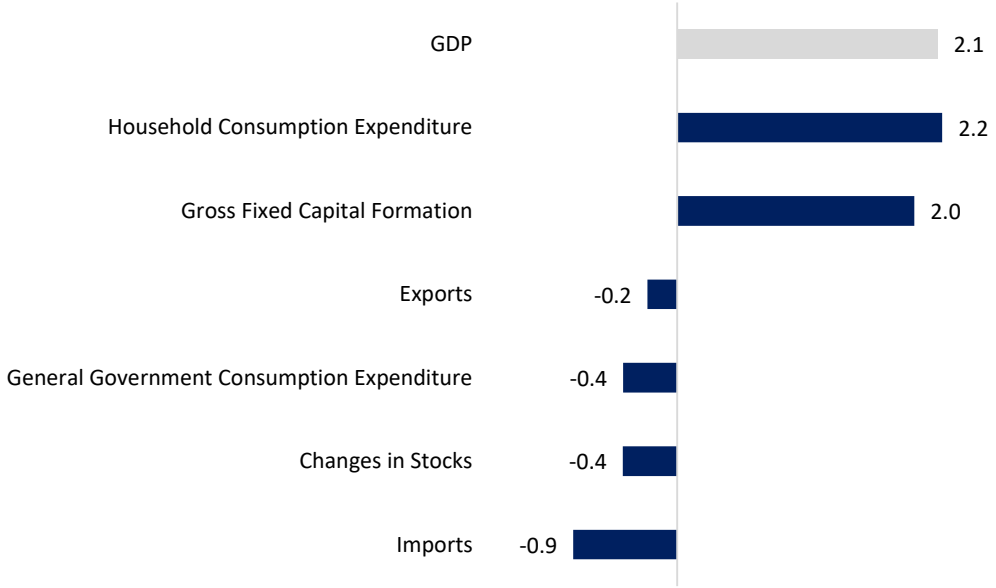



Source: CBE, IMF (World Economic Outlook October 2026).
*Note: (p) indicates provisional data, (prel) indicates preliminary data, and (e) indicates estimated data.

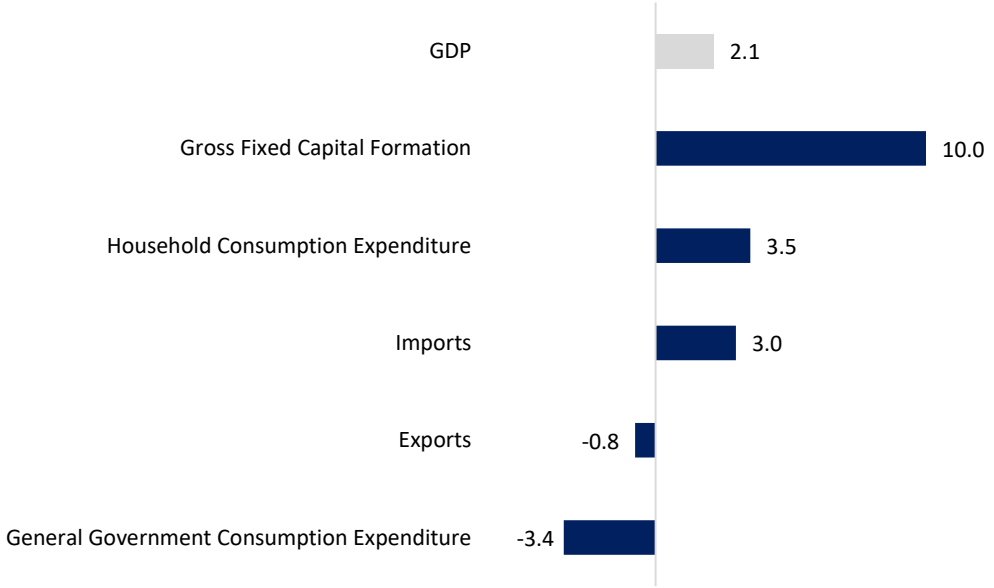
# *Economic growth in 2026. II Quarter*

*In the second quarter of 2026, the Ecuadorian economy grew by 2.1% compared with the same period of the previous year. Household Consumption Expenditure (2.2 pp.) and Gross Fixed Capital Formation (2.0 pp.) contributed the most to real economic growth in the second quarter of 2026.*

**Contribution to 2026.II GDP Growth (in percentage points)**




**2026.II Growth Rates (in percentage)**

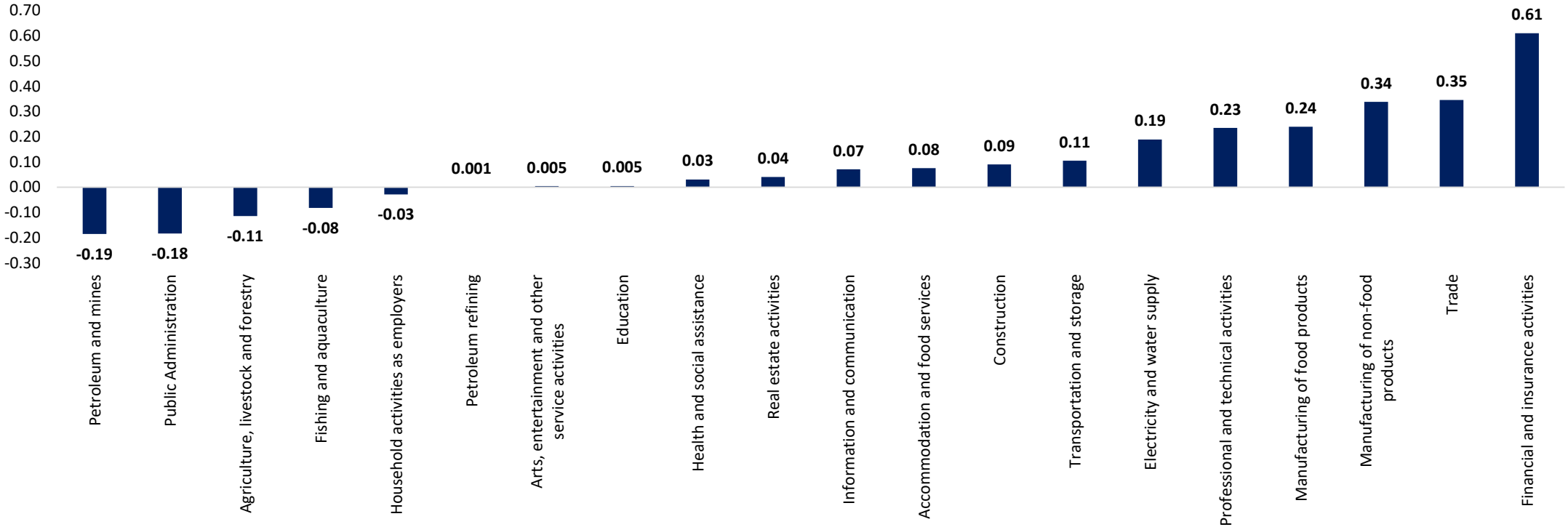



Source: CBE

# *Economic growth in 2026. II Quarter*

*In the second quarter of 2026, 15 of the 20 industries showed year-on-year growth, reflecting a positive trend in sectorial economic activity. The sectors that contributed the most to growth are: financial and insurance activities; trade; manufacturing of non-food products.*

**Contribution to growth by industry 2026. II Quarter (in percentage points)**

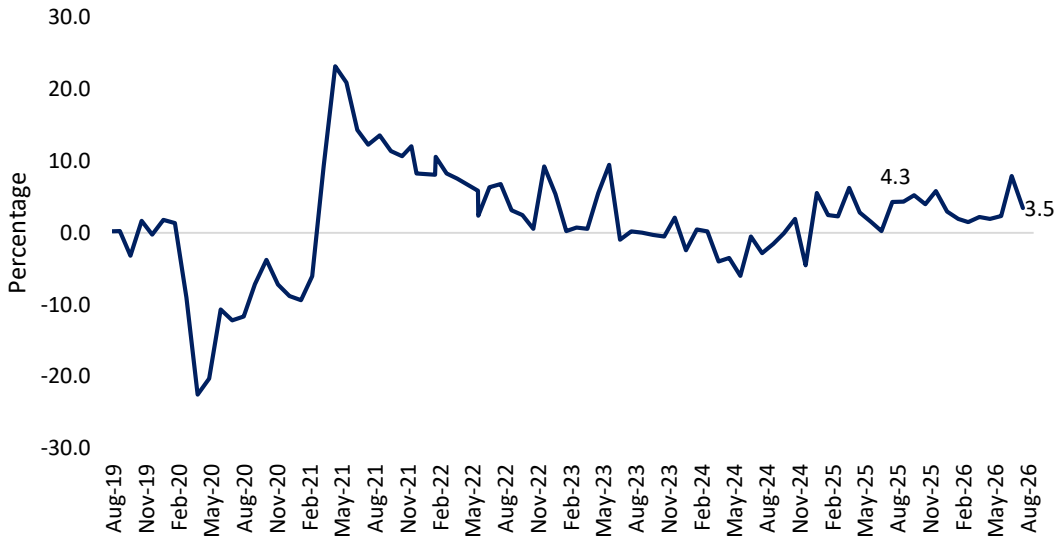



Source: CBE

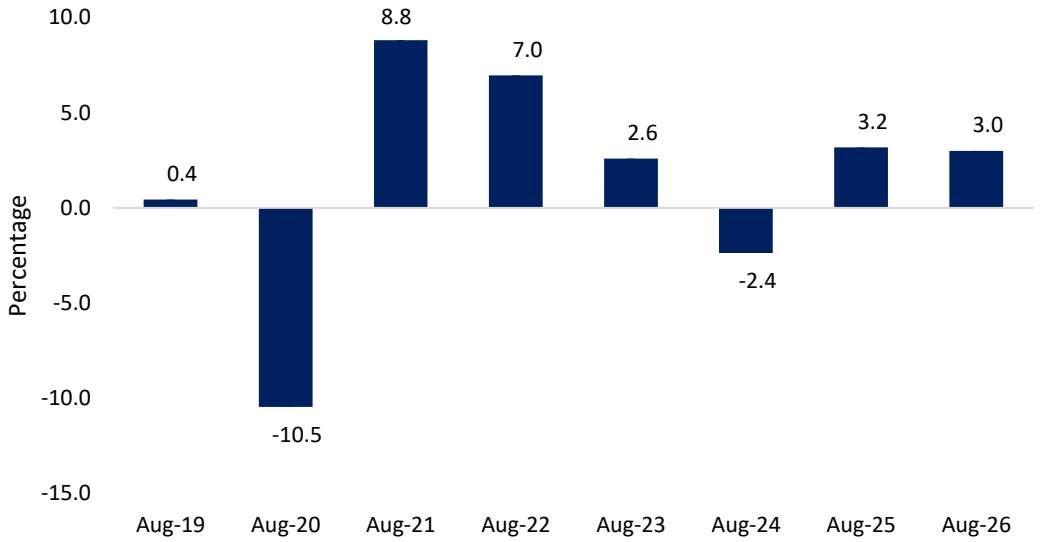
# *IMAEc*

*The Monthly Economic Activity Indicator for Ecuador (IMAEc) is a high-frequency estimate designed to provide near-immediate monitoring of developments in the various sectors of the national economy. In August 2026, the IMAEc recorded an annual variation of approximately 3.5%, indicating that economic activity continues to grow, in line with the trend observed in 2025. The sectors that recorded the largest increases were: manufacturing (6.4%), oil and mines (6.3%) and trade (4.1%).*

**IMAEc annual variation August 2019-2026**
**USD chained (2018=100), YoY rates of change (%)**




**IMAEc cumulative annual variation August 2019-2026**
**USD chained (2018=100), YoY rates of change (%)**

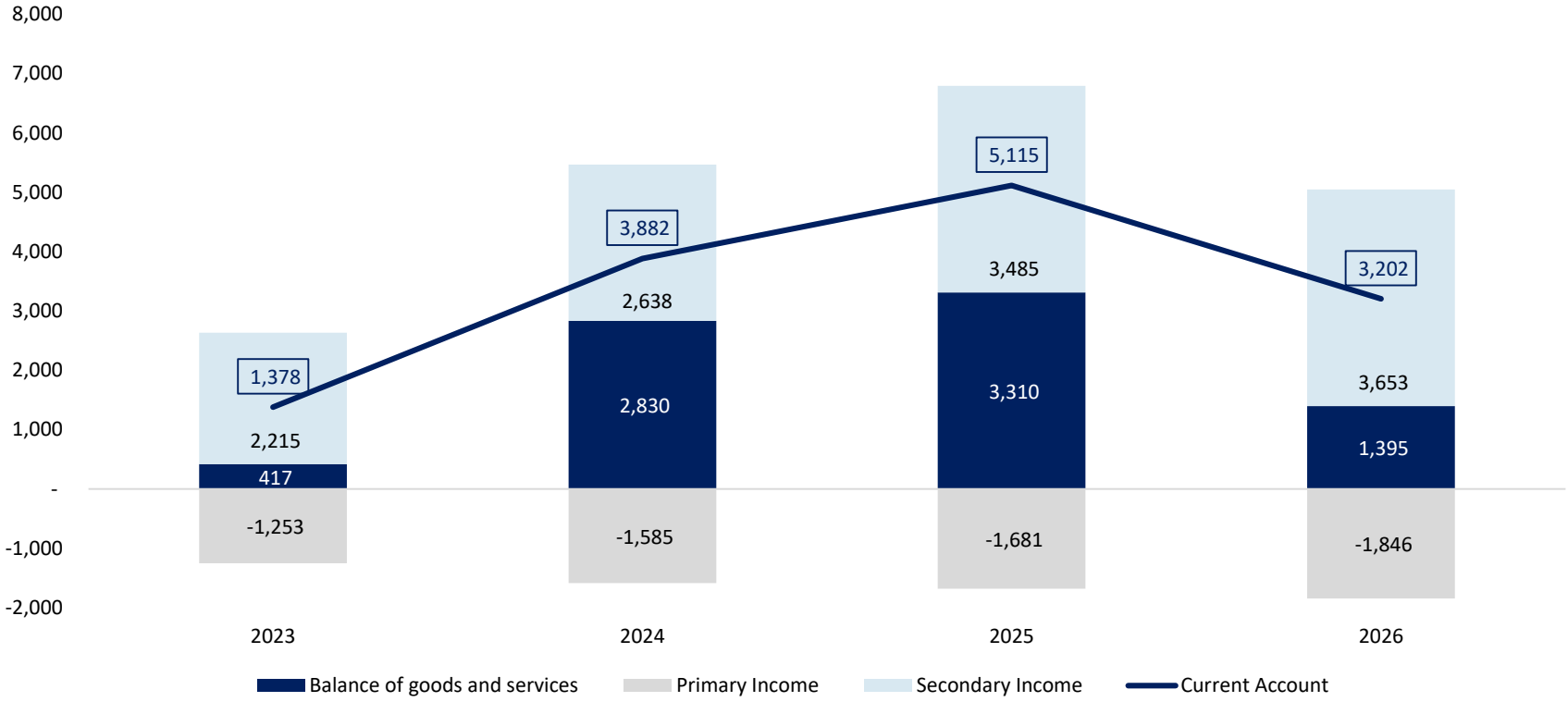



Source: CBE

# Balance of Payments

*In the first semester of 2026, the current account showed a 37.4% decline compared to 2025, driven mainly by a decrease in the balance of goods and services as a result of rising oil imports. However, secondary income grew by 4.8%, primarily because of an increase in remittances (4.6%). It is important to note that, despite the decline, this is one of the best results in recent years.*

**> Current account Jan-Jun 2023-2026 (Million USD)**

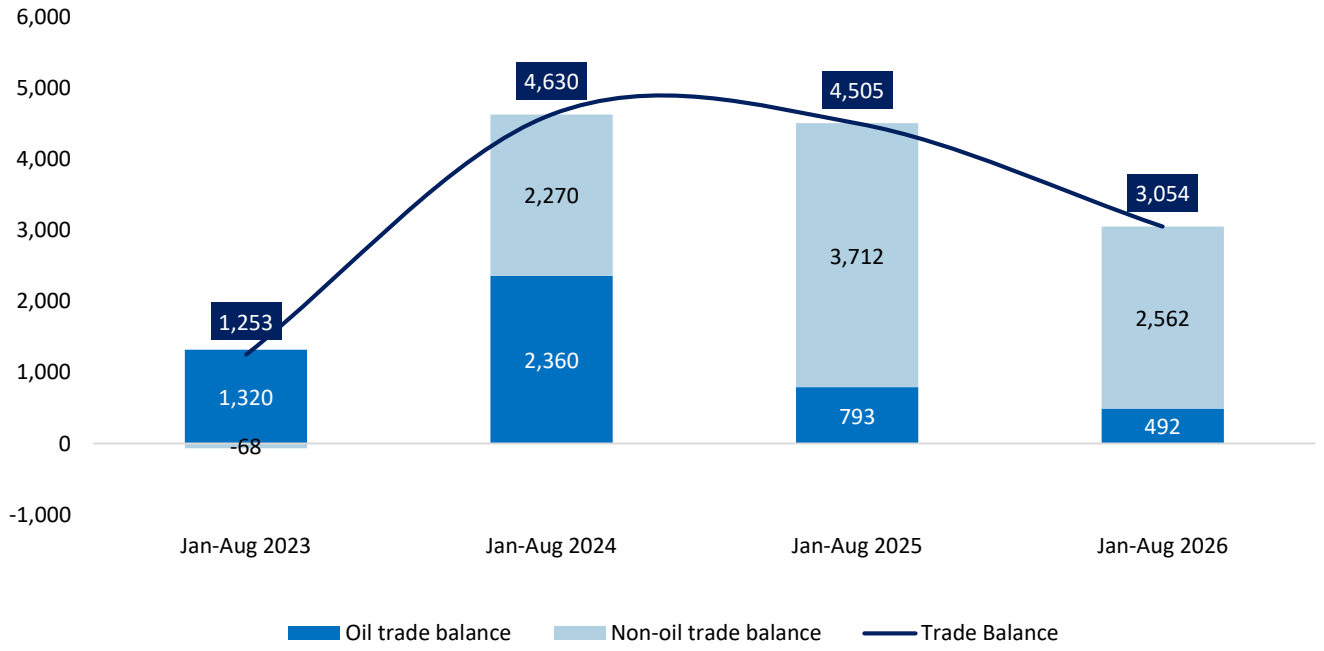



Source: CBE

# External Sector

*Between January and August 2026, the trade balance showed a surplus of USD 3,054 million despite a decline in the oil trade balance. Also, the non-oil trade balance remained in surplus following record export growth in 2025.*

**> Trade Balance Jan-Aug 2023-2026 (Millions USD FOB)**

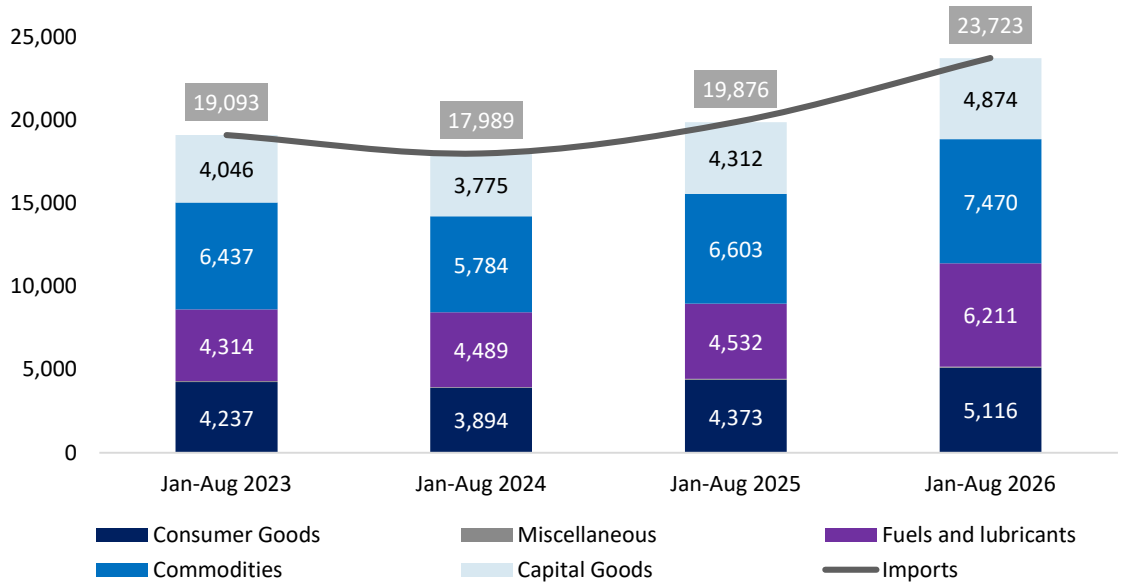



Source: CBE

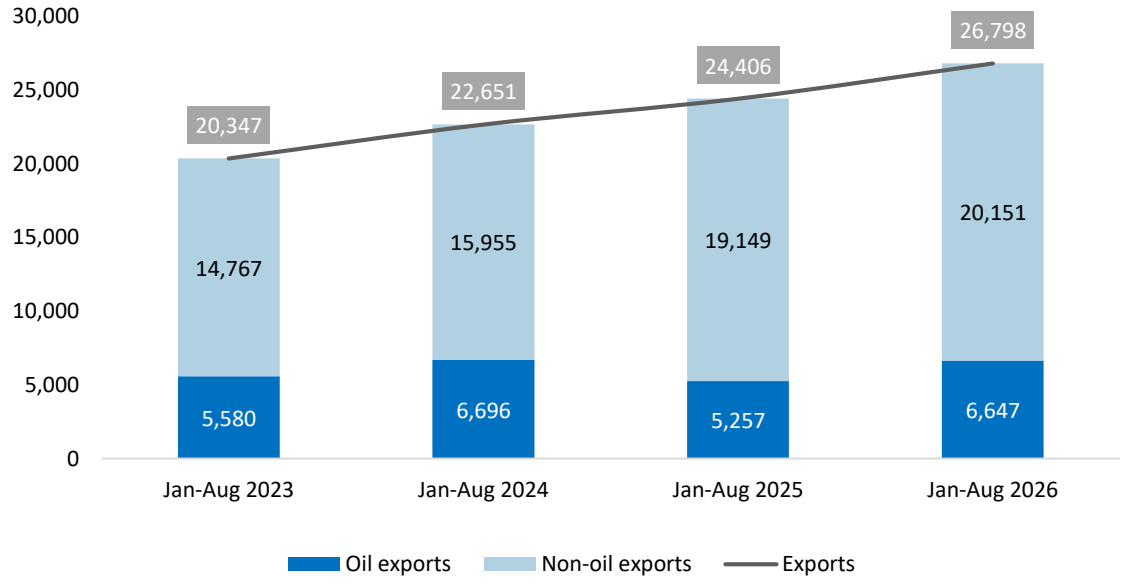
# External Sector

*Between January and August 2026, exports reached a value of USD 26,798 million, driven by an increase in both oil and non-oil exports. Similarly, the value of imports rose to USD 23,723 million due to growth in imports of fuel and lubricants, consumer goods, commodities and capital goods, given an increase in production.*

**> Imports Jan-Aug 2023-2026 (Million USD FOB)**




**> Exports Jan-Aug 2023-2026 (Million USD FOB)**

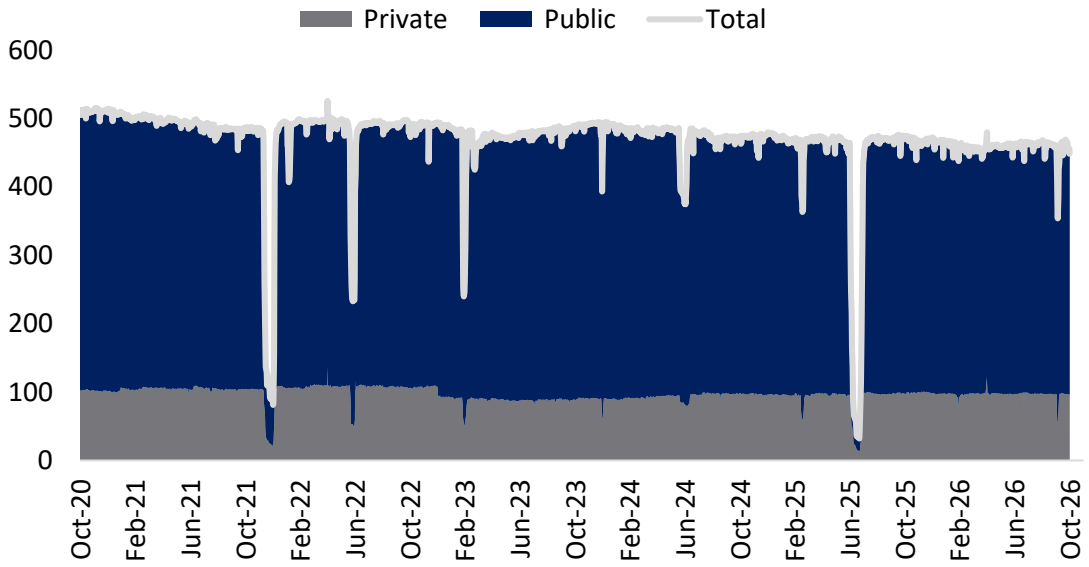



Source: CBE
Notes: Imports excludes the account adjustment

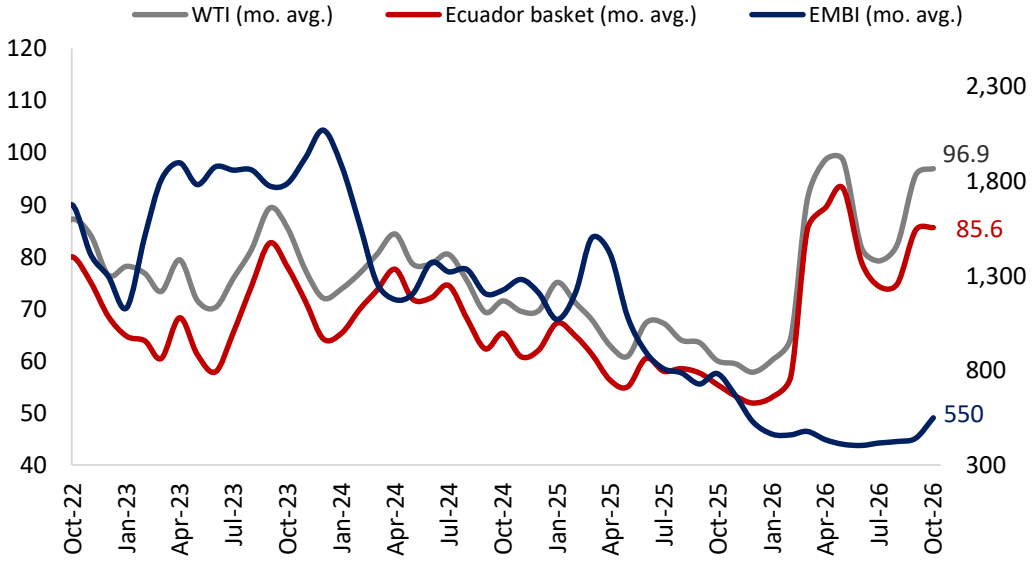
## *Oil overview*

*As of October 2026, oil production has shown operational stabilization compared to the previous year. This stability is due to the mitigation of the critical factors that caused the sharp decline in 2025. During the first semester, the international market had seen a steady increase in prices for both WTI and Ecuadorian crude, driven by volatility and geopolitical tensions stemming from the conflict in the Middle East. However, between June and August, the conflict subsided and prices fell. Nevertheless, prices rose again in September and October due to renewed uncertainty.*

**> Oil production (thousands of barrels per day, as of October 31, 2026)**




**> Oil prices and EMBI (dollars per barrel/basis points, as of October 31, 2026)**

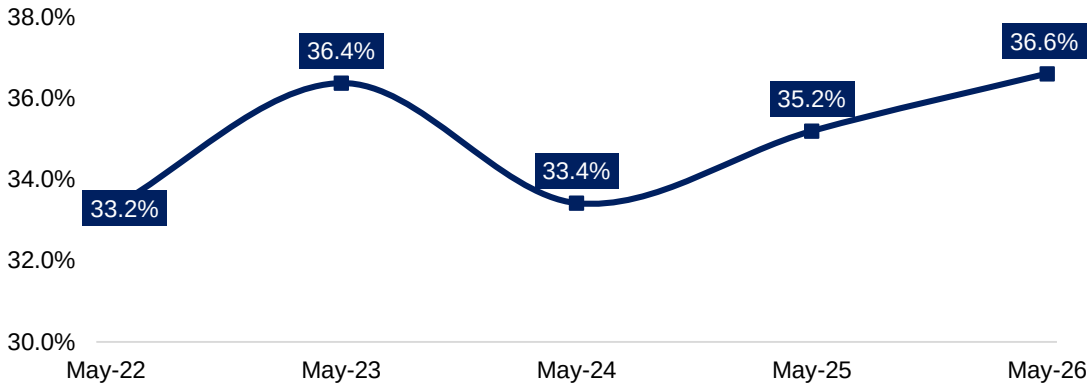



Source: CBE, JP Morgan, MDEP, MAE

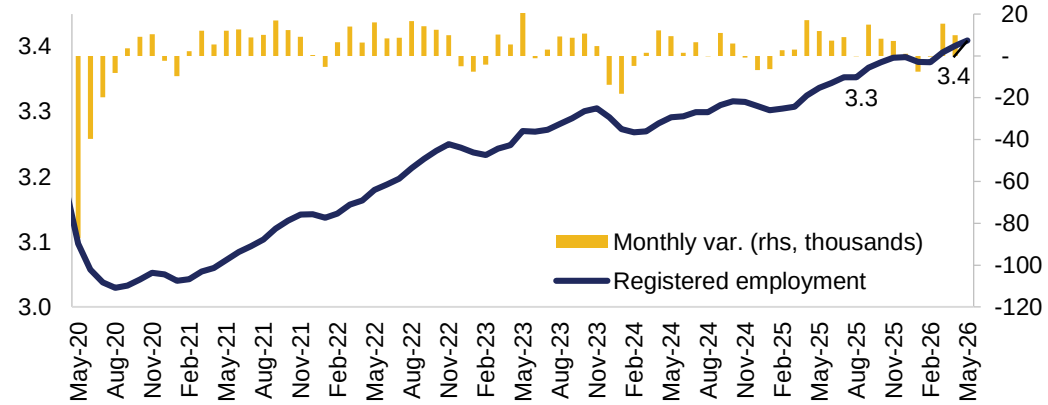
# *Employment*

*The labor market shows a positive outlook across most indicators.*

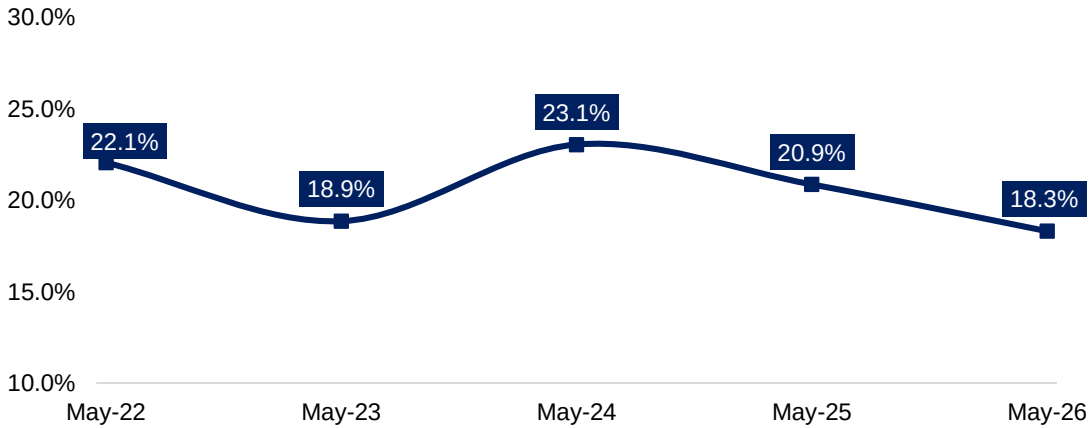
### > Adequate employment rate (% EAP, May 2022-2026 ) (1)



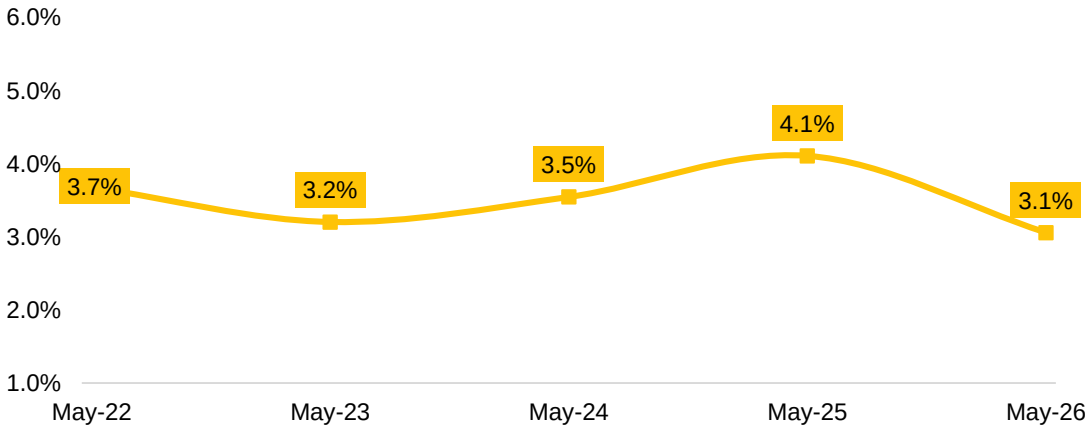

### > Employment registered with Social Security (millions, May 2020-2026) (3)




### > Underemployment rate (% EAP, May 2022-2026) (1)




### > Unemployment rate (% EAP, May 2022-2026) (2)

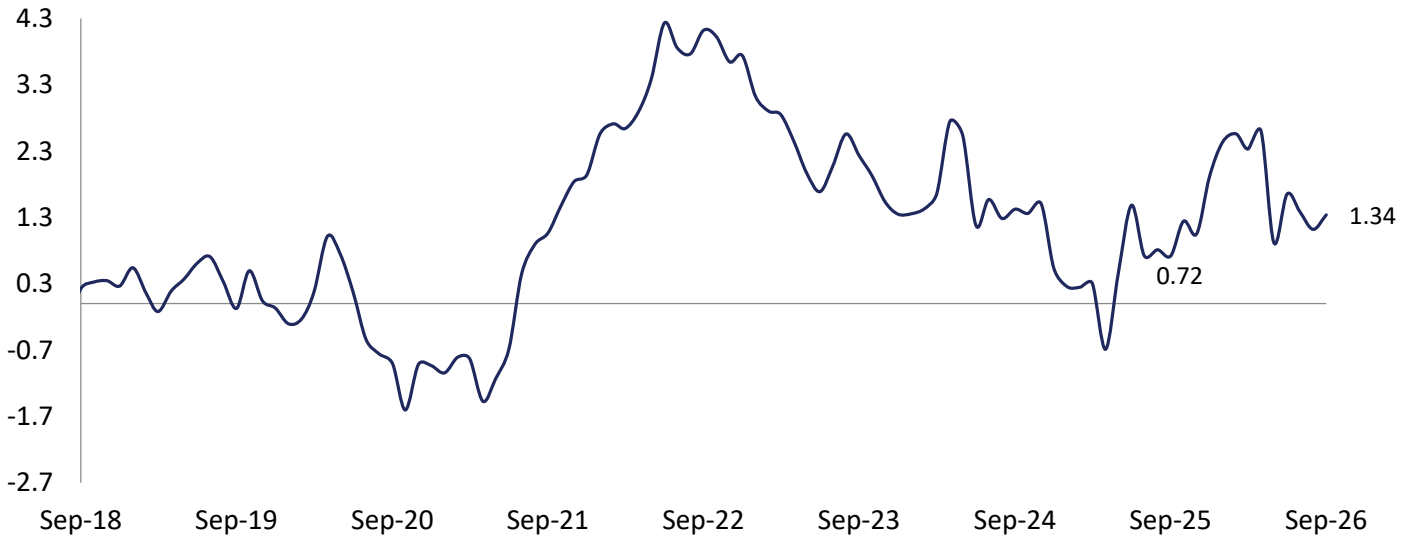



Source: INEC.
Note: The most recent data available are from May 2026.
Note: (1) The differences between May 2025 and May 2026 are not statistically significant; (2) The differences between May 2025 and May 2026 are statistically significant: (3) The data presented in these figures are subject to variation, since the IESS database and other administrative records are transactional in nature; that is, changes or reprocessing of historical information may occur.

# *Inflation*

*Year-over-year inflation in September stood at 1.34%, driven by increasing prices for transport; insurance and financial services; and personal care, social protection and miscellaneous goods and services. In the transportation division, price fluctuations were observed in fuel-related products, such as gasoline and diesel, driven by volatility in international oil prices as a result of the conflict in the Middle East.*

**> Annual headline inflation September 2018-2026 (YoY rates of change %)**

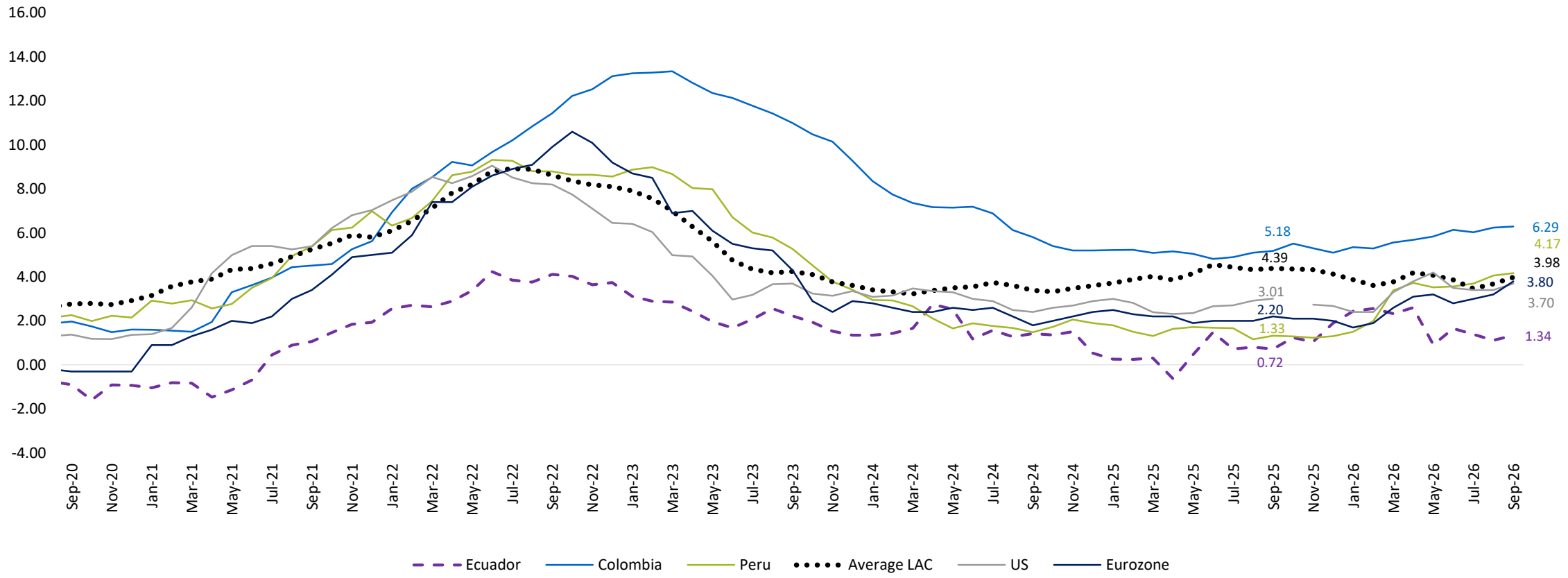



Source: INEC

# *International Inflation*

*Compared to the regional average, Ecuador generally has a stable and low inflation rate, mainly due to effective control of price pressures. It is worth mentioning that Ecuador has a lower inflation rate than the Eurozone, the United States, Colombia, Peru and the regional average.*

**> Annual international headline inflation September 2020-2026 (YoY rates of change %)**

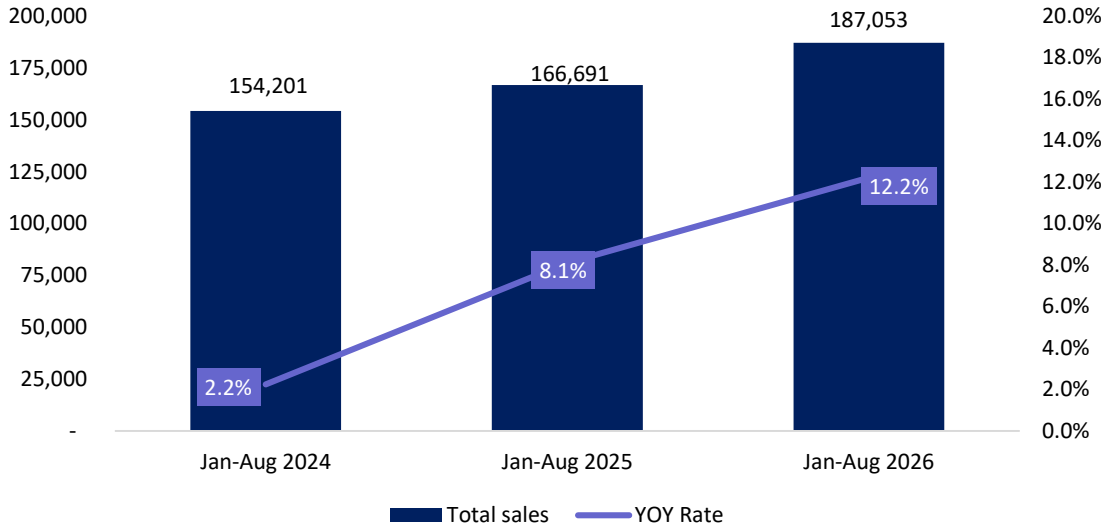



Source: INEC, National Statistical Offices of each country.

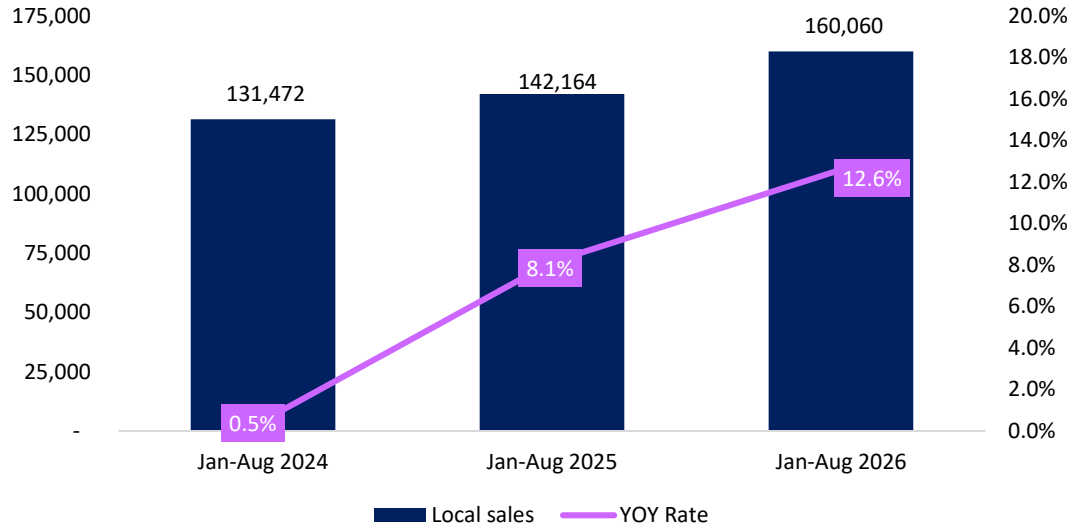
# Sales

*Total sales rose 12.2% YoY between January-August 2025 and the same period of 2026, consistent with the positive performance of non-oil exports and the general economic recovery.*

**> Total sales Jan-Aug 2024-2026 (USD million and YoY rate)**




**> Local sales Jan-Aug 2024-2026 (USD million and YoY rate)**

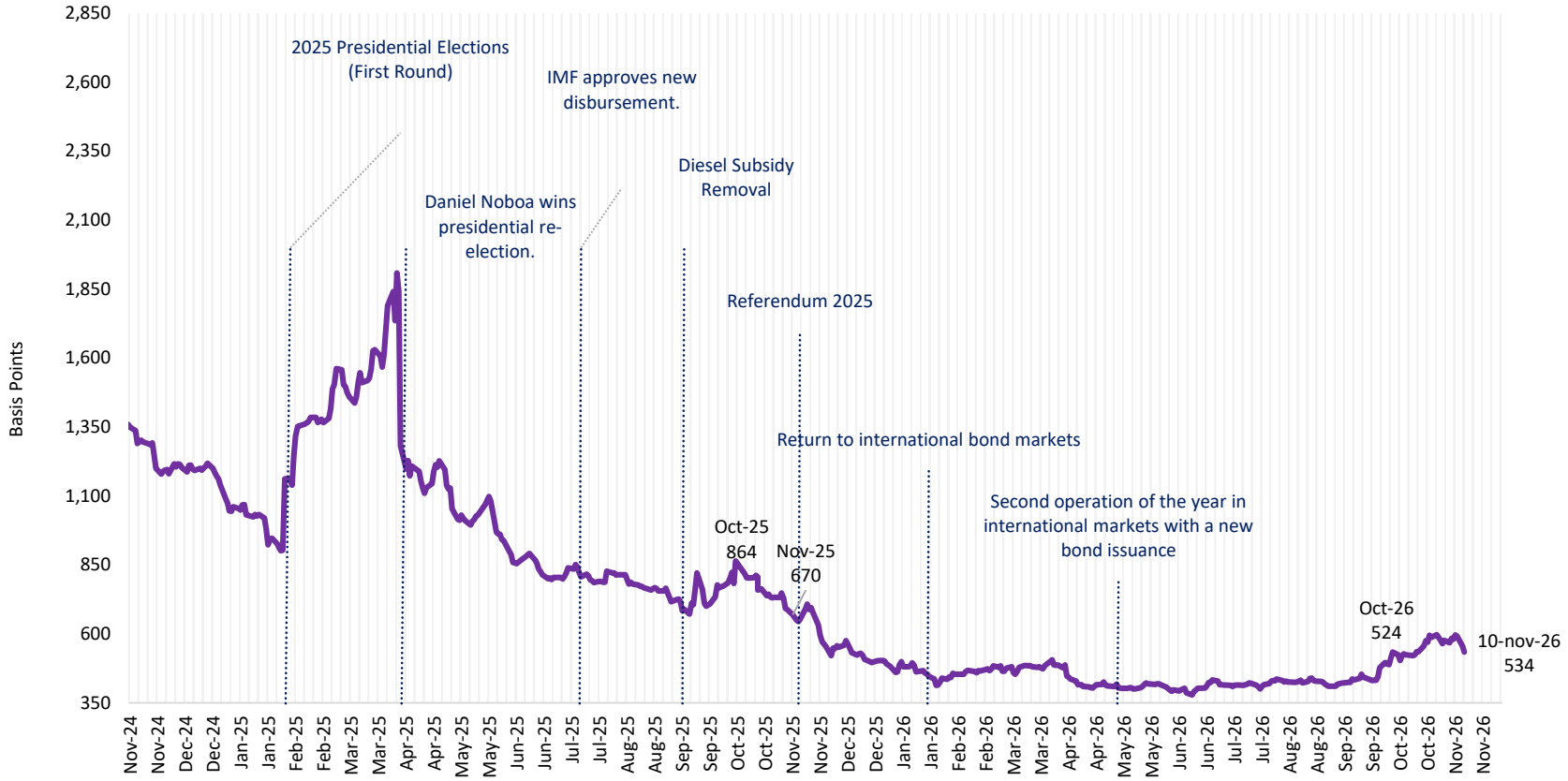



Source: SRI-Saiku (October 20th, 2026)

# *EMBI*

*As of October 2026, the EMBI remained above 500 basis points throughout the month.. Despite the global economic uncertainty, Ecuador maintains a stable perspective.*

**> EMBI Performance 2024–2026 (basis points)**

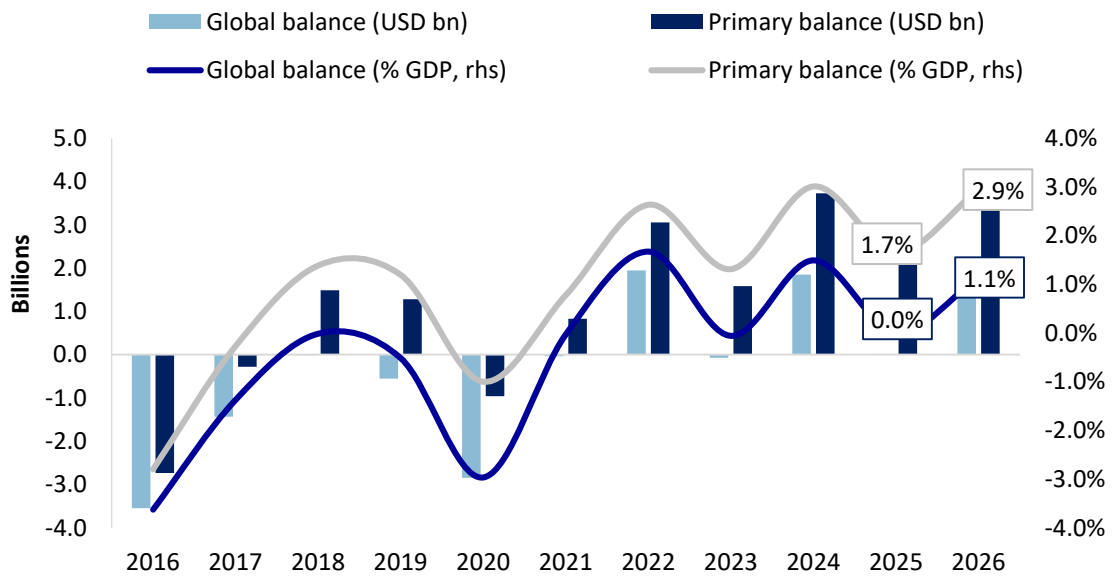



Source: JP Morgan

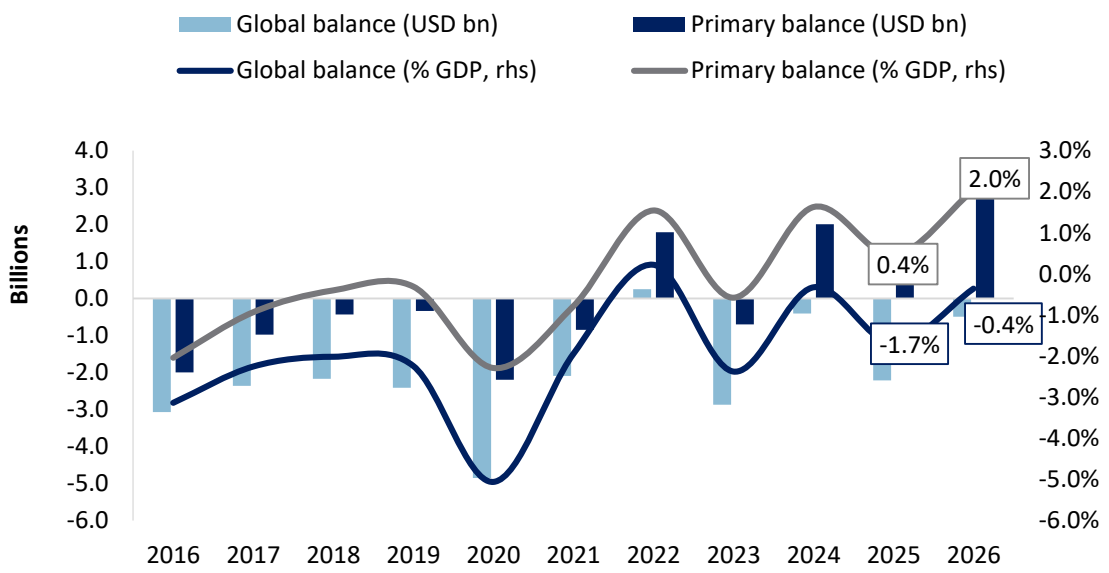
# Public Finance

*The overall results of the NFPS and the GSB in 2026 indicate a fiscal improvement linked to higher oil and non-oil revenues.*

**> Non-Financial Public Sector - NFPS (Jan-Jul 2016-2026)**




**> General State Budget - GSB (Jan-Aug 2016-2026)**




*Responsible management of public finances strengthens macroeconomic stability and creates space to boost the economy.*

Source: MDEP

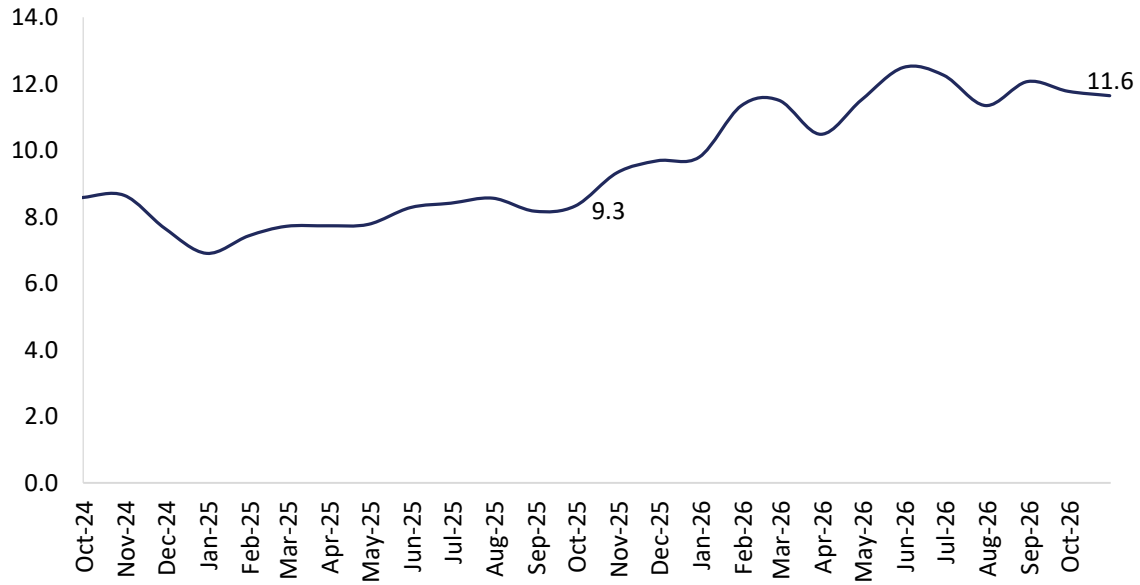
# Financial and monetary outlook

GOBIERNO DEL
ECUADOR

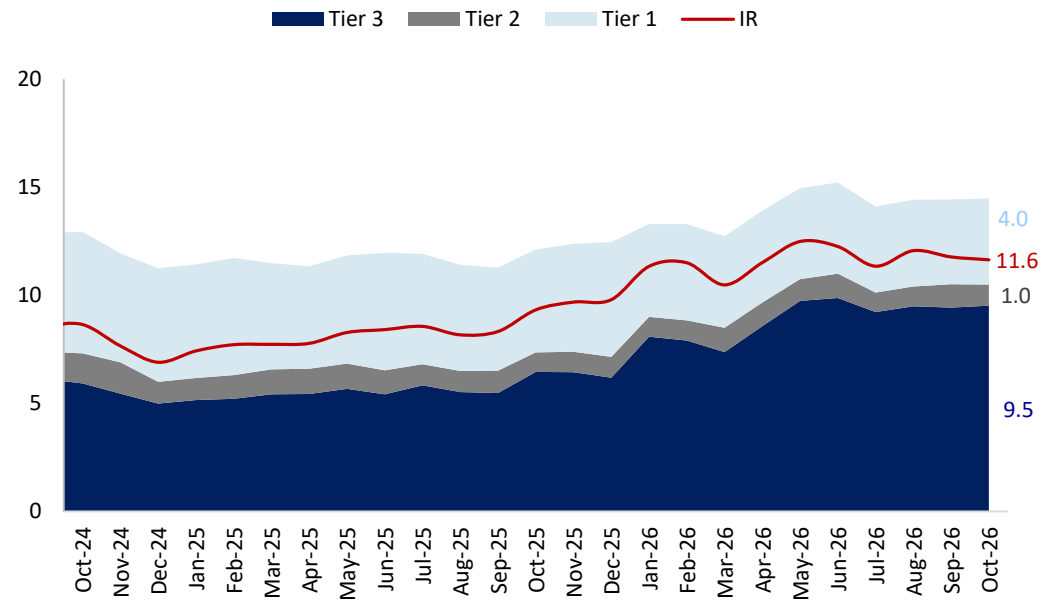
# *International Reserves*

*Ecuador remains committed to sustaining dollarization through its endogenous capacity, as the Central Bank has maintained almost full coverage (100% Tier 1 and Tier 2; and 70.3% Tier 3) of its liabilities with international reserves (USD 2,317 millions increase between oct-25 and oct-26). Throughout the first semester of 2026 international reserves showed an upward trend.*

**> International Reserves (billions of dollars, as of October 31, 2026)**




**> International reserves and central bank liabilities (billions of dollars, as of October 31, 2026)**

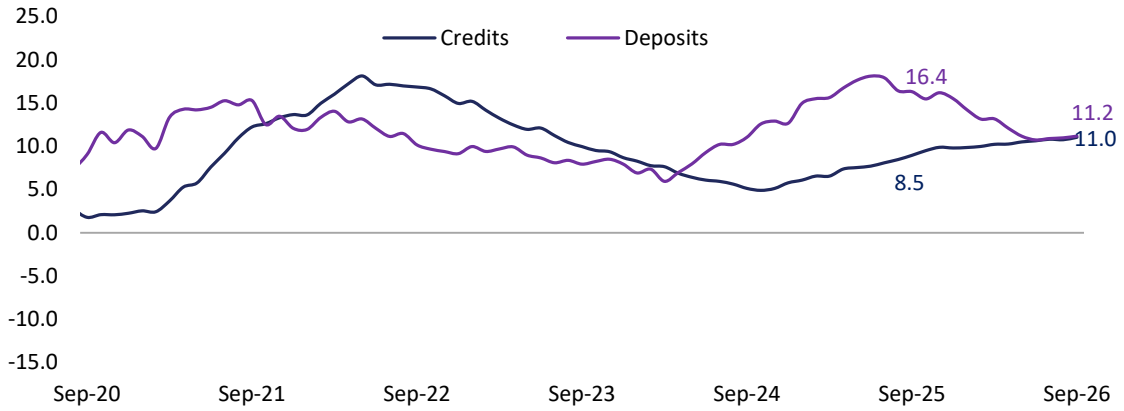



Source: CBE *The public sector includes the hydrocarbons sector and external debt disbursements
Tier 1: Deposits from other depository institutions, CB securities, currencies and other private sector deposits
Tier 2: Deposits from other financial institutions
Tier 3: Non-financial public sector deposits

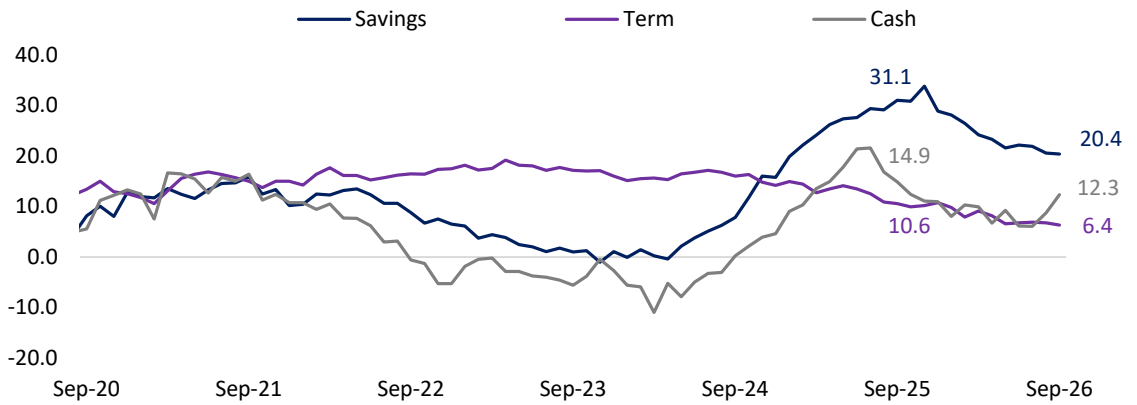
# *Financial sector indicators*

*Credit has shown signs of recovery since December 2024, with productive credit showing the strongest growth. Meanwhile, deposit growth (although at a slower pace than in previous months) continues to strengthen, which bolsters confidence in the national financial system.*

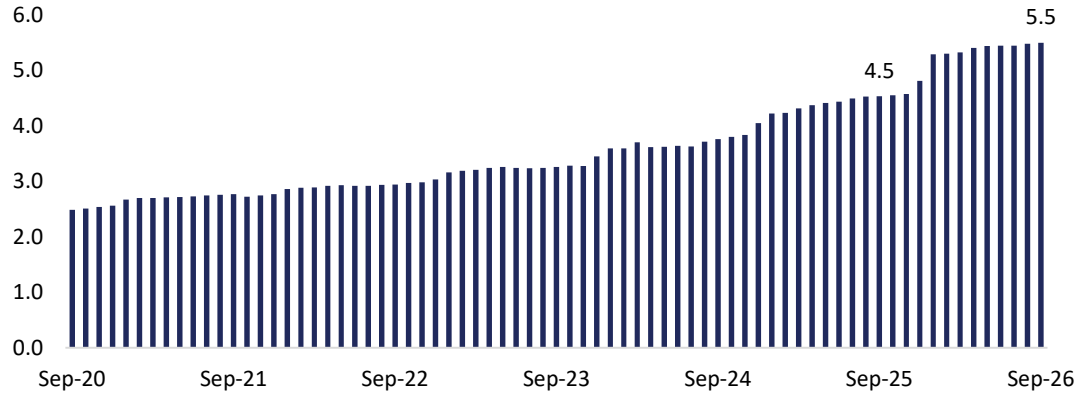
**> Credits and deposits in the national financial system (YoY rates of change %, September 2020-2026)**



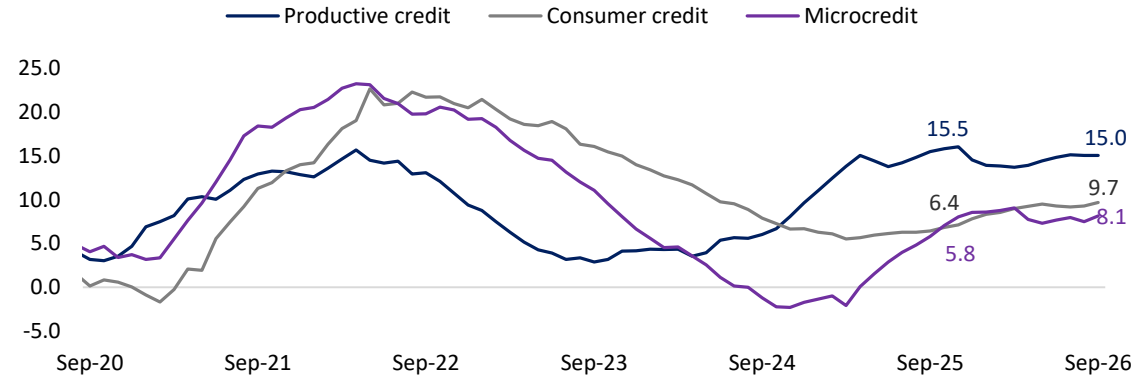

**> Evolution of deposits in the national financial system (YoY rates of change %, September 2020-2026)**




**> Liquidity Fund (USD billion, September 2020-2026)**




**> Evolution of credits in the national financial system (YoY rates of change %, September 2020-2026)**



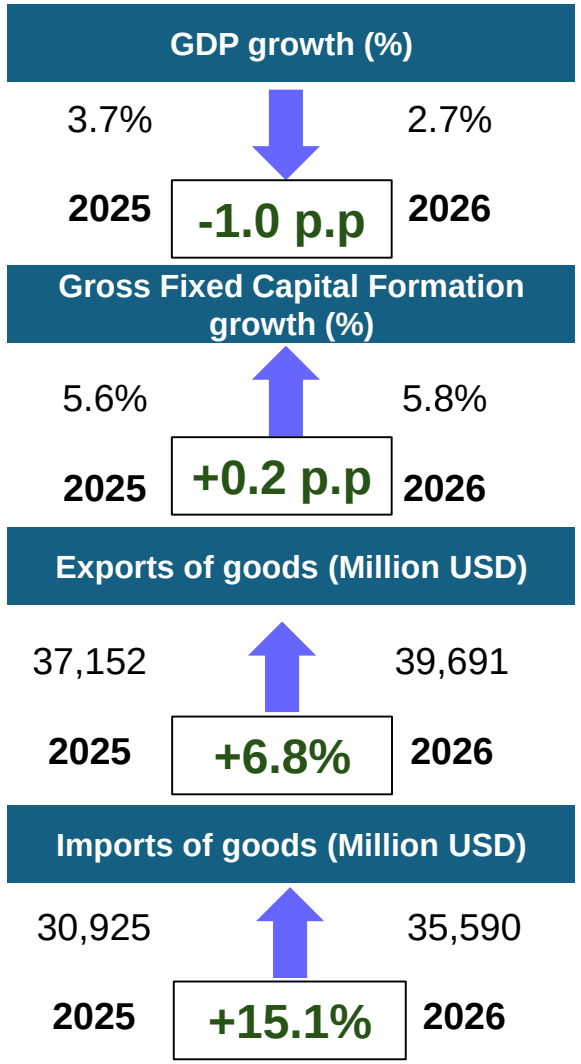

Source: CBE

# Macroeconomic projections

GOBIERNO DEL
ECUADOR

# *Main projections indicators 2025 – 2030*

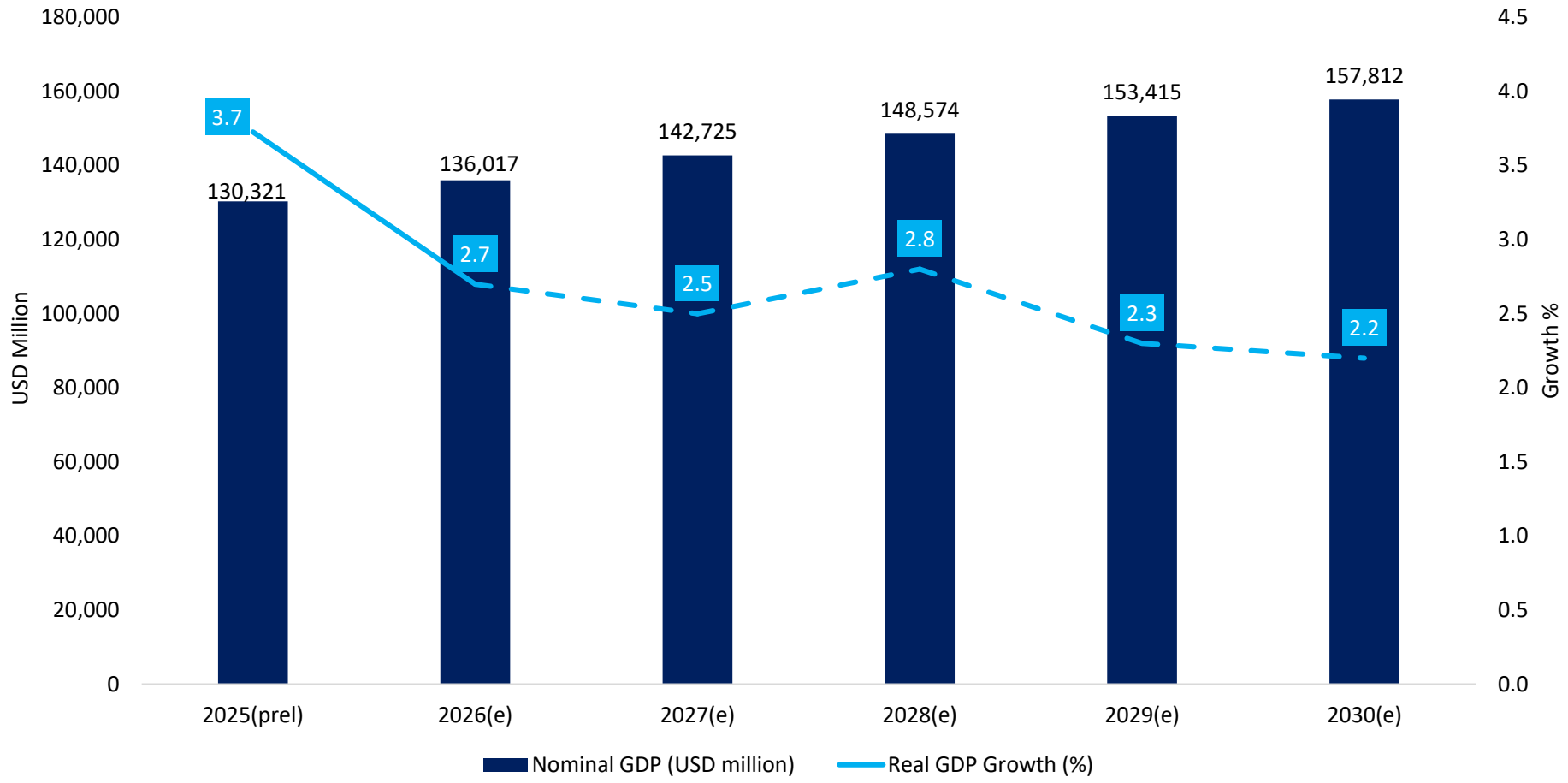
| Variables | 2025 | 2026 (e) | 2027 (e) | 2028 (e) | 2029 (e) | 2030 (e) |
|---|---|---|---|---|---|---|
| **I. REAL SECTOR** | | | | | | |
| Nominal GDP (USD million) | 130,321 | 136,017 | 142,725 | 148,574 | 153,415 | 157,812 |
| Real GDP growth (%) | 3.7 | 2.7 | 2.5 | 2.8 | 2.3 | 2.2 |
| Household final consumption expenditure | 2.7 | 3.3 | 2.7 | 2.7 | 2.8 | 2.9 |
| General Government Final Consumption Expenditure | 0.0 | 0.3 | 1.5 | 1.0 | 1.7 | 2.1 |
| GFCF | 5.6 | 5.8 | 3.1 | 4.2 | 1.5 | 0.6 |
| Exports of goods and services (FOB) | 6.4 | 3.8 | 1.8 | 1.5 | 2.0 | 1.6 |
| Imports of goods and services (FOB) | 3.9 | 6.3 | 1.8 | 1.5 | 1.6 | 1.8 |
| Change in GDP deflator (%) | 1.5 | 1.6 | 2.3 | 1.2 | 0.9 | 0.7 |
| Cumulative inflation (%) | 1.9 | 2.9 | 2.0 | 1.3 | 1.0 | 0.9 |
| Average annual inflation (%) | 0.7 | 2.1 | 2.2 | 1.7 | 1.1 | 0.9 |
| **II. EXTERNAL SECTOR** | | | | | | |
| Current account balance (% of GDP) | 5.9 | 3.4 | 3.5 | 2.9 | 2.5 | 2.3 |
| Balance of goods | 4.9 | 3.1 | 3.2 | 2.8 | 2.6 | 2.3 |
| Balance of services | -1.7 | -1.9 | -1.8 | -1.8 | -1.8 | -1.7 |
| Primary income | -2.9 | -3.3 | -3.3 | -3.3 | -3.4 | -3.3 |
| Secondary income | 5.5 | 5.5 | 5.4 | 5.3 | 5.2 | 5.1 |
| Exports of goods (USD million) | 37,152 | 39,691 | 38,971 | 39,235 | 39,831 | 40,205 |
| Oil | 7,750 | 9,987 | 8,282 | 7,683 | 7,491 | 7,261 |
| Non-oil | 29,402 | 29,704 | 30,689 | 31,553 | 32,340 | 32,944 |
| Imports of goods (USD million) | 30,925 | 35,590 | 34,490 | 35,256 | 36,012 | 36,730 |
| Oil | 6,646 | 9,153 | 6,839 | 6,249 | 6,144 | 6,224 |
| Non-oil | 24,279 | 26,437 | 27,651 | 29,006 | 29,868 | 30,506 |
| Consumer Goods | 7,185 | 8,059 | 8,341 | 8,565 | 8,750 | 8,900 |
| Raw materials | 10,128 | 10,866 | 11,293 | 11,650 | 11,987 | 12,276 |
| Capital Goods | 6,878 | 7,427 | 7,925 | 8,692 | 9,026 | 9,223 |
| Sundry | 88 | 86 | 92 | 98 | 105 | 107 |
| **III. OIL SECTOR** | | | | | | |
| Volume of controlled oil production (MM barrels) | 157.0 | 164.9 | 165.6 | 167.9 | 170.4 | 171.2 |
| Average Crude Oil Export Price (USD/barrel) | 58.6 | 75.3 | 66.0 | 62.5 | 60.2 | 58.2 |




Source: CBE – MDEP.
Note: Macroeconomic Forecasts – September 2026.

# *Real Sector Projections 2025-2030*

## > Gross Domestic Product 2025-2030

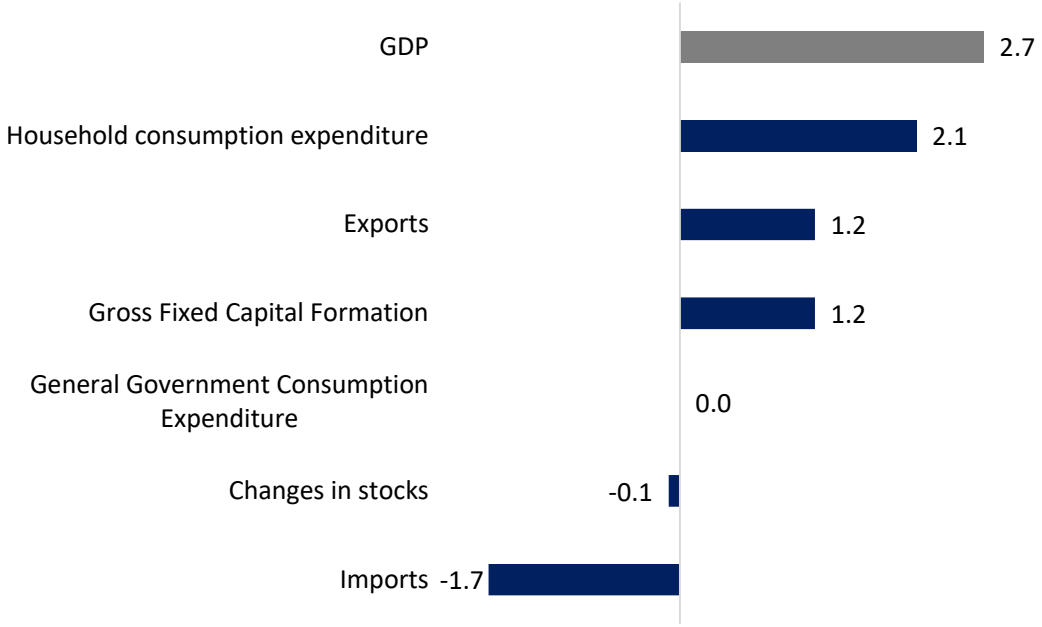



Source: CBE.
Note: (e) Macroeconomic Forecasts – September 2026.

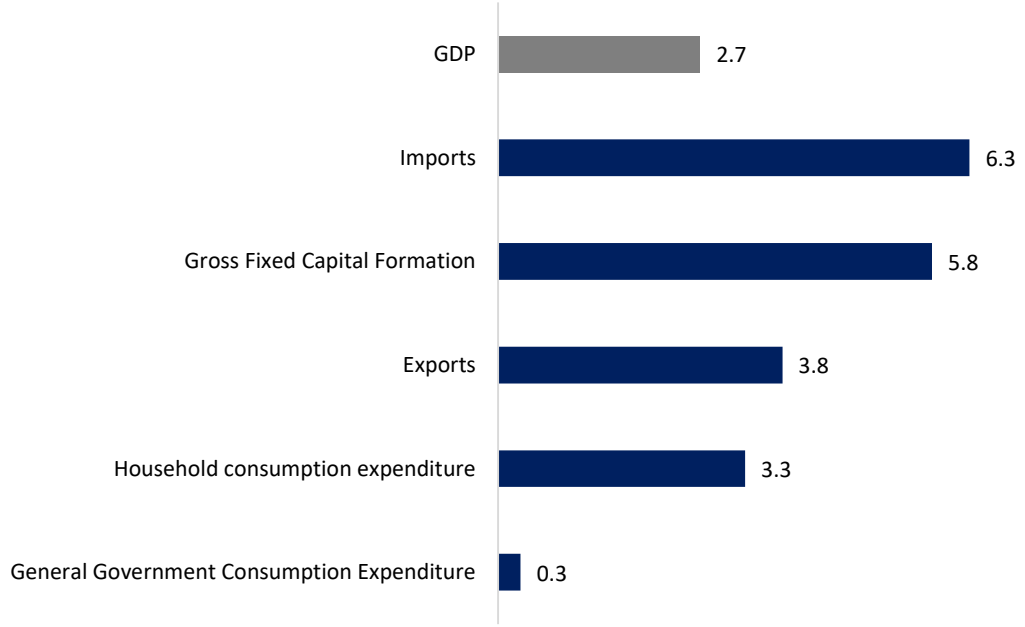
# *Economic growth forecast 2026*

*Household consumption (2.1 pp.), exports (1.2 pp.) and GFCF (1.2 pp.) are expected to contribute the most to real economic growth in 2026.*

**Contribution to 2026 GDP Growth (in percentage points)**




**2026 Growth Rates (in percentage)**

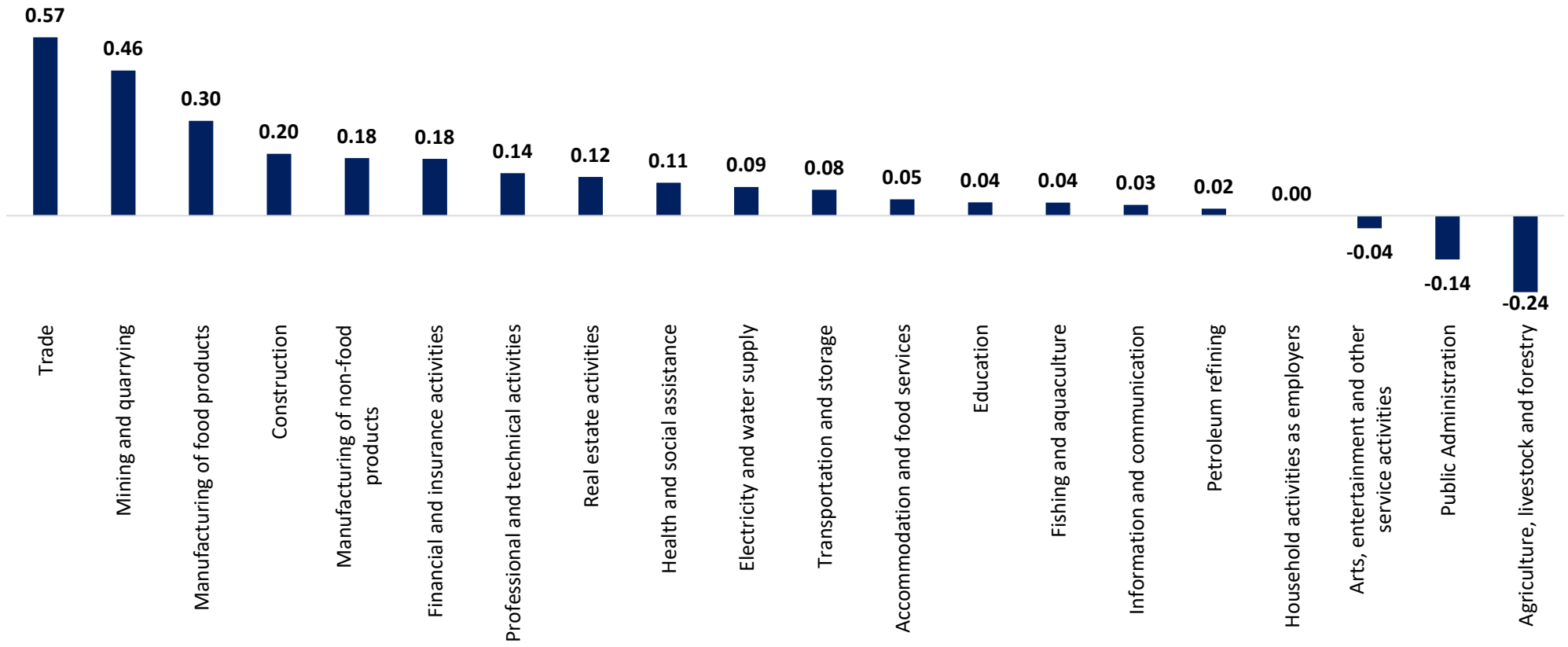



Source: CBE.
Note: Macroeconomic Forecasts – September 2026.

# *Economic growth forecast 2026*

*A positive performance is expected across most industries. The sectors projected to contribute most to growth are* ***trade, mining and quarrying, and food manufacturing.***

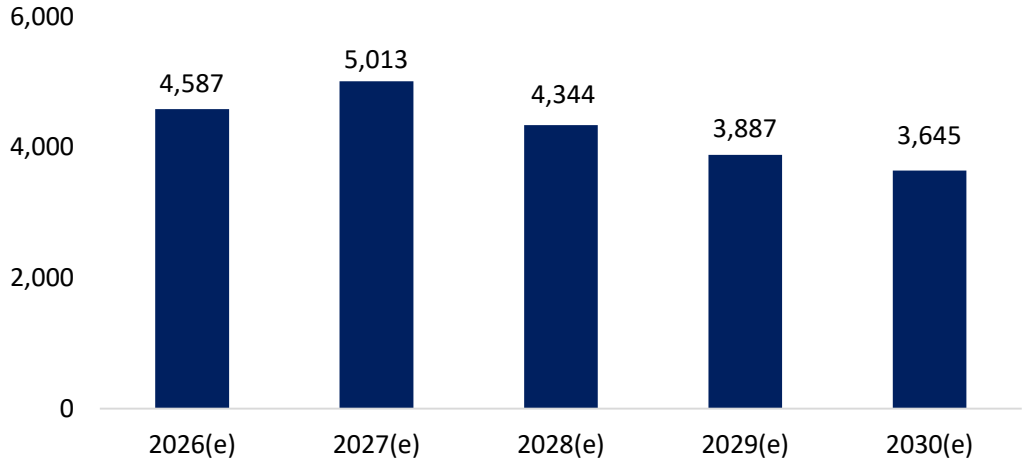
➢ **Contribution to growth by industry (in percentage points)**



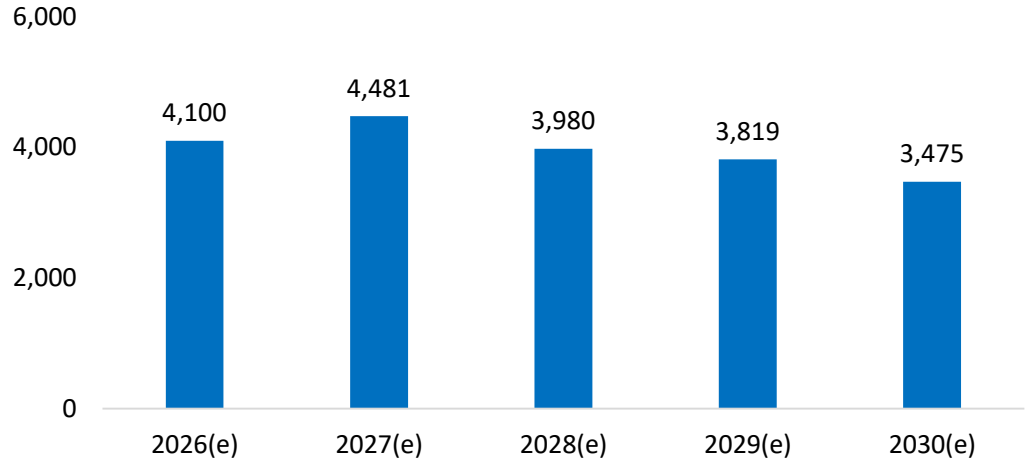

Source: CBE.
Note: Macroeconomic Forecasts – September 2026.

# External Sector Projections 2026-2030

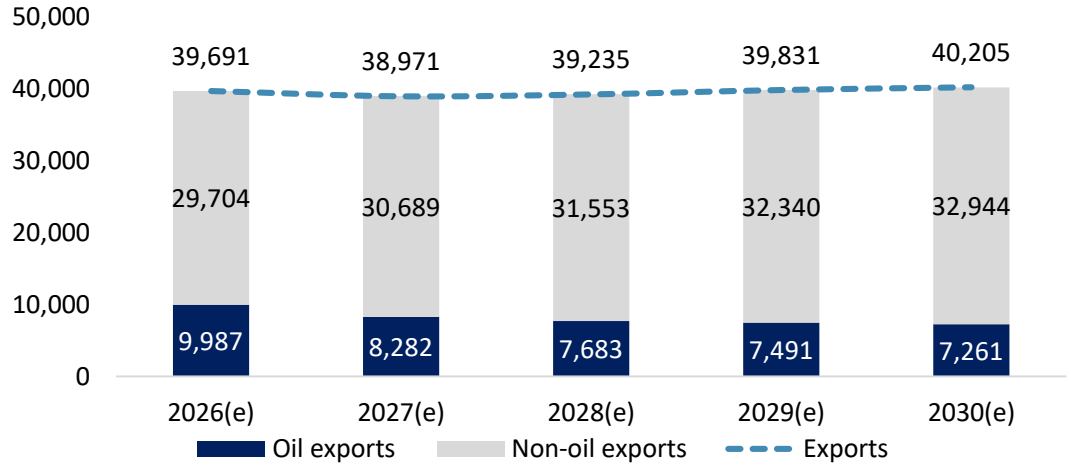
## > Current Account Projection 2026-2030 (Million USD)



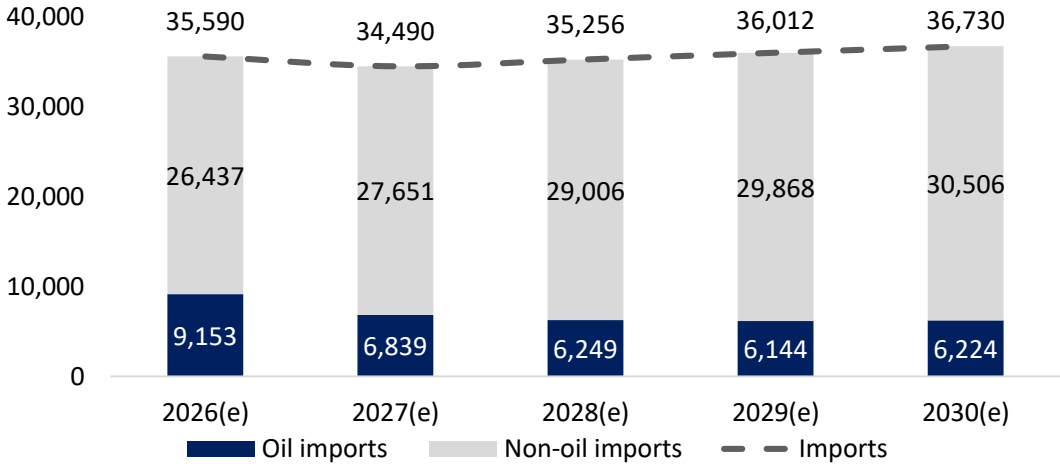

## > Trade Balance Projection 2026-2030 (Million USD)




## > Exports 2026-2030 (Million USD)



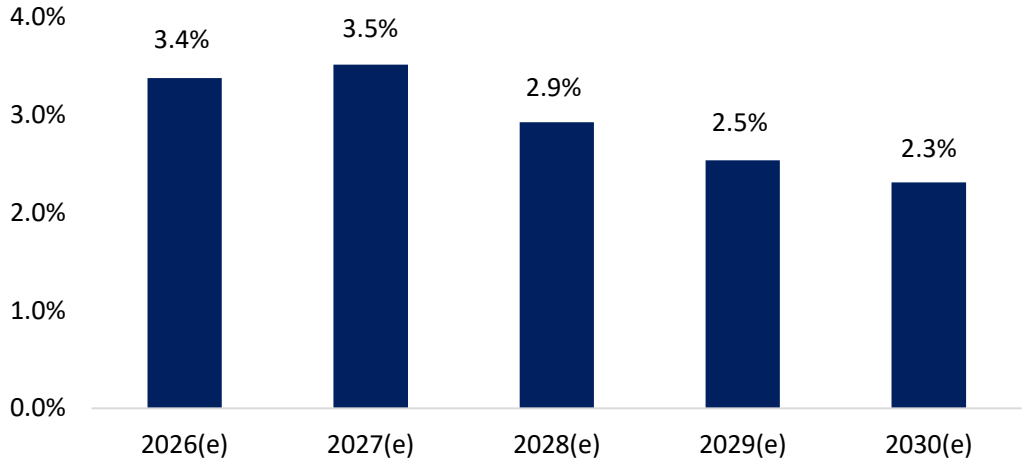

## > Imports 2026-2030 (Million USD)



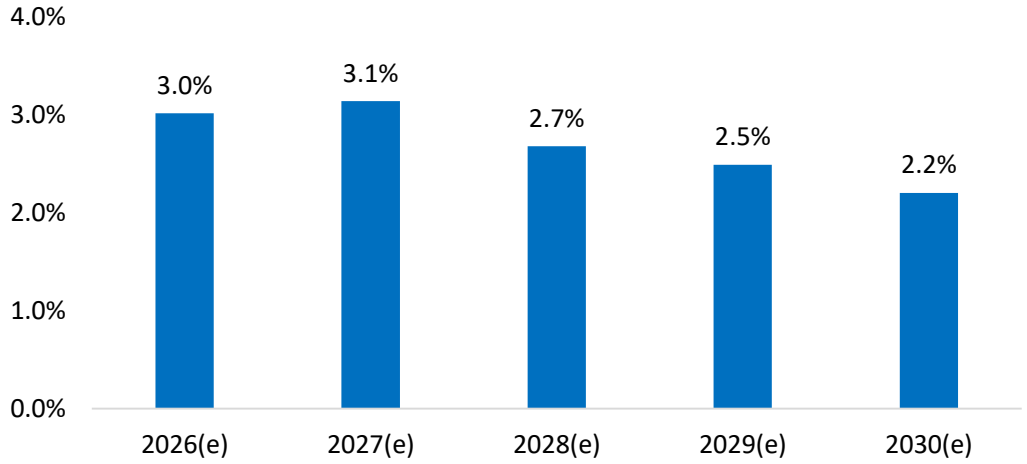

Source: CBE – MDEP.
Note: (e) Macroeconomic Forecasts – September 2026.

# External Sector Projections 2026-2030

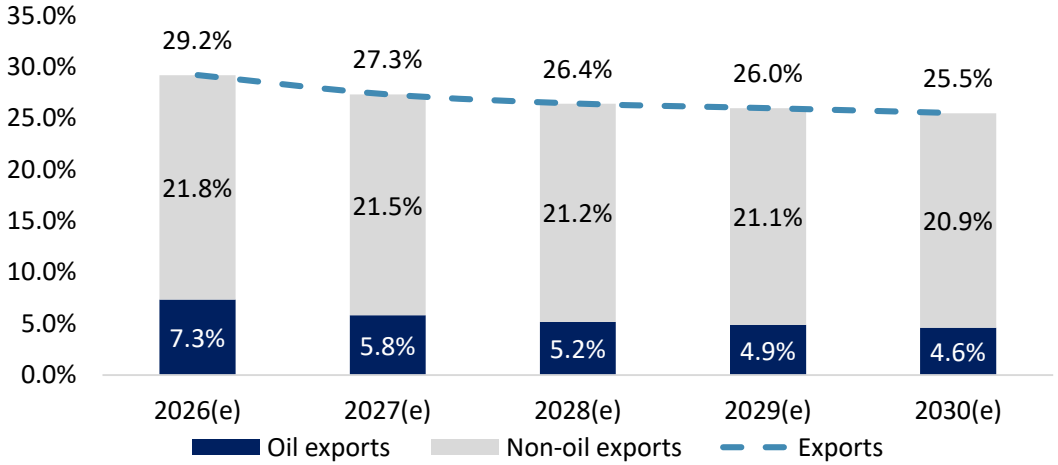
## > Current Account Projection 2026-2030 *(% GDP)*



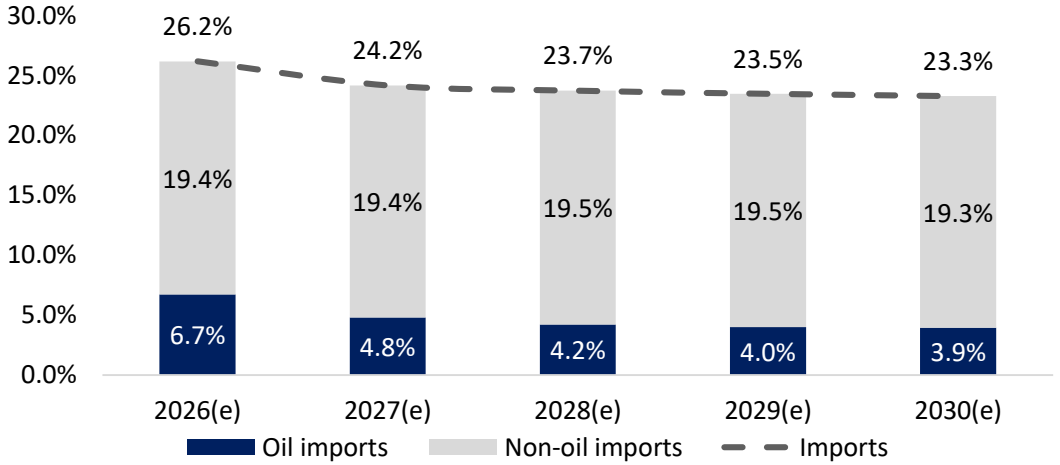

## > Trade Balance Projection 2026-2030 *(% GDP)*




## > Exports 2026-2030 *(% GDP)*




## > Imports 2026-2030 *(% GDP)*




Source: CBE – MDEP.
Note: (e) Macroeconomic Forecasts – September 2026

GOBIERNO DEL
ECUADOR