In this paper we analyse the evolution of the middle class in Ecuador during the commodities boom (2005-2015). Using the definition of middle class proposed by López-Calva and Ortiz-Juárez (2014), we document an impressive rise of the middle class, which doubled in this period and peaked at 37.4% of the population in 2015. We show that both economic growth and inequality reduction have played an important role in this social change, although growth is responsible for over three-quarters thereof. Based on an analysis of the macroeconomic and labour conditions associated with the evolution of the middle class, we argue that the recent slowdown in growth and in inequality reduction following the end of the commodities boom poses a risk for the size of the middle class, which represents a serious challenge for policy makers.

**Keywords:** Ecuador, middle class, inequality, commodities boom.

**JEL:** D31, I32, O1.