Ministry of Economy and Finance
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Bulletin 101

Global confidence in President Noboa's leadership is growing: S&P Global upgrades Ecuador's credit rating

The prestigious rating agency S&P Global Ratings improved Ecuador's long-term credit rating, raising it from "B-" to "B" with a stable outlook. This improvement represents a significant step forward in the perception of the country's solvency and ability to pay, after maintaining a "B-" rating for six years.

The rating agency highlighted the economic and fiscal progress achieved under President Noboa's leadership, as well as greater political stability, the strengthening of public finances, and the recovery of international confidence, which allowed Ecuador to successfully return to international capital markets at the beginning of this year.

Furthermore, it emphasized the country's improved external position and the strengthening of dollarization with the increase in international reserves to approximately USD 11.3 billion as of July 2026, compared to USD 4.2 billion in January 2024.

It also highlighted Ecuador's growing non-oil trade surplus. Between January and May 2026 alone, exports of non-traditional products grew by 17.5%, demonstrating the diversification of export offerings and generating new opportunities for producers and companies.

Thus, the rating agency has observed a substantial improvement in Ecuador's fiscal and external accounts over the last two years, as well as a very solid international liquidity position which, together with this year's debt repurchase operation, substantially reduces the risk of default on its obligations.

The international rating agency projects that the country is capable of attracting more foreign direct investment in sectors such as energy, oil, and mining. Furthermore, it anticipates that external debt and financing needs will decrease.

This improved rating will allow access to international financing on better terms to promote public works projects that improve the quality of life for citizens.

This news demonstrates that Ecuador is a more reliable country for investment and growth.