

ECUADOR ADVANCES IN FISCAL SUSTAINABILITY AND ECONOMIC DYNAMISM IN PRESIDENT NOBOA'S TWO YEARS IN OFFICE: ECONOMIC DATA 2023 VS 2025.

The responsible management of the economy and public finances by President Daniel Noboa's administration during its two years in office has allowed Ecuador to achieve historic results, summarized below.

Boosted Sales and Consumption.

Ecuador is selling more to the world and reducing its dependence on oil. During this administration, non-oil exports grew by 18.9%, representing an additional USD 3.405 billion (between 2024 and 2025, from January to September). Shrimp, cocoa, bananas, plantains, and mining products stand out as drivers of this growth in non-oil exports. In contrast, between 2022 and 2023, from January to September, non-oil exports grew by 5.5%, or an additional USD 877 million. Oil exports represented 29% of total exports in 2023, while by 2025 they are projected to reach 22%.

- Sales are the main driver of the economy. During this administration, domestic sales showed an 8.1% growth, representing an additional USD 12 billion (between 2024 and 2025, from January to September). In contrast, between 2022 and 2023, from January to September, domestic sales grew by 5.3%, or an additional USD 7.413 billion.
- The purchasing power of citizens has been protected. The annual inflation rate for October (1.24%) is the lowest in the last four years. Without significant pressure on the consumer basket, Ecuador maintains price stability with one of the lowest inflation rates in the region, well below countries like Colombia (5.51%) and Peru (1.35%).
- The private banking sector's productive loan portfolio increased from USD 18.371 billion in October 2023 to USD 23.510 billion in October 2025, representing a 28% increase (USD 5.139 billion).

Consolidation of international confidence

- Constant reduction in country risk. To date, this indicator has decreased by 1,322 points since President Noboa took office (November 2023). The country risk stands at 694 points as of November 20 of this year.
- The country's international reserves stand at USD 9.406 billion (as of November 14, 2025), the highest figure since the beginning of dollarization.
- Continuous support from all multilateral organizations for Ecuador's economic program with financing under the best market conditions. The IMF's credit contribution to the country increased from USD 4 billion to USD 5 billion through the Extended Fund Facility (EFF).
- Ecuador improved the rating of its long-term debt instruments, moving favorably from 'CCC+' to 'B-', and for the first time achieving a Recovery Rating of 'RR3', moving out of the Under Criteria Observation (UCO) category.

Financing for local development and citizen-led enterprises

- USD 992.94 million in sovereign guarantees were authorized for local governments and other public entities to support the execution of projects that promote local development and improve the population's quality of life.
- USD 12.717 billion was disbursed by public banks from December 2023 to October 2025 (through BanEcuador B.P., CFN B.P., BIESS, CONAFIPS, and BDE B.P.) to boost the productive sector, entrepreneurship, consumption, access to housing, and public works and services in areas that generate economic dynamism. From January to October 2025 alone, USD 5.457 billion was disbursed through these five public financial institutions.

Economic management that prioritizes environmental protection

- Ecuador achieved its first debt conversion earmarked for land and freshwater conservation in the Ecuadorian Amazon. This operation allowed for the refinancing of USD 1.53 billion of global bonds, a reduction in debt service of more than USD 800 million through 2035, and the allocation of USD 460 million for sustainable projects benefiting the Ecuadorian Amazon and its communities, becoming the largest amount raised in this type of financial transaction.
- Creation of the Sustainable Finance Roundtable to manage and coordinate actions and objectives aimed at promoting and strengthening sustainable finance in Ecuador.

Payments to priority sectors, including historical debts.

- USD 5.364 billion paid to the Ecuadorian Social Security Institute (IESS).
- USD 6.381 billion delivered to decentralized autonomous governments (GADs), of which USD 857 million were for obligations not fulfilled by previous administrations.
- USD 9.057 billion paid to state suppliers. Of this amount, USD 1.389 billion were for inherited debts. \$57 million transferred to SOLCA and \$89 million to dialysis clinics.
- USD 33.2 million paid to 6,400 community educators for outstanding employer debts dating back 18 years.
- USD 78.57 million paid in retirement incentives for teachers.

President Noboa's government is working to provide well-being for both current and future generations of Ecuador. Therefore, with the technical support of the Inter-American Development Bank, it has begun designing the Ecuador Growth Agenda to 2040 to establish strategic guidelines for public policies to guide the country along a path of sustained, inclusive, and sustainable growth.

*EL NUEVO
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