

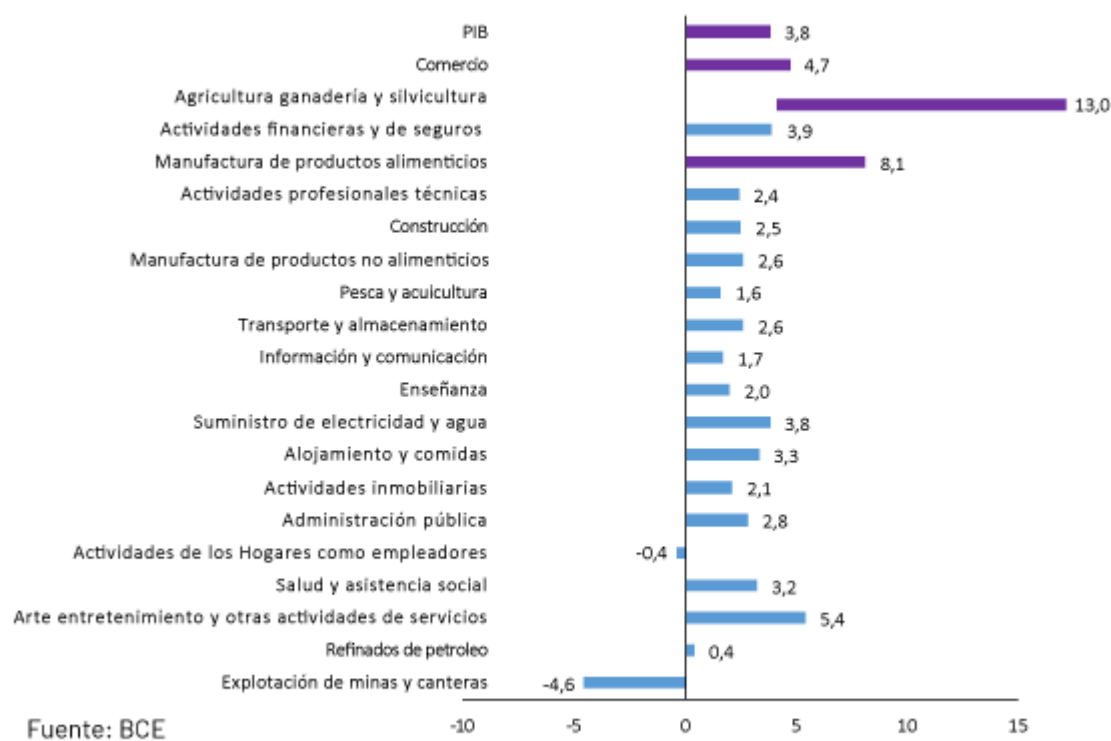
# 2025 CLOSES WITH ECONOMIC RESULTS THAT BENEFIT ECUADORIANS.

The results are evident and demonstrated by official figures. In 2025, Ecuador experienced greater economic dynamism, benefiting both the population and national development. The confidence generated and the progress achieved in the economic management of President Daniel Noboa's government can be summarized in the following milestones:

**Boom in the non-oil sector:** Ecuador diversifies its exports and reduces its dependence on oil. Between January and October 2025, non-oil exports grew by 19.7% compared to the same period in 2024. This boost allowed the non-oil trade balance to register an increase of 48.2%. Additionally, the reactivation of the economy is reflected in the increase in imports of productive goods, especially capital goods and raw materials (year-on-year changes of 19.0% and 15.4% from January to October 2025, respectively).

**Economic growth:** By the end of 2025, a solid growth of 3.8% is projected, with positive performance expected in 18 of 20 industries. The key drivers of this growth will be the trade, agriculture, livestock and forestry, and food industries.

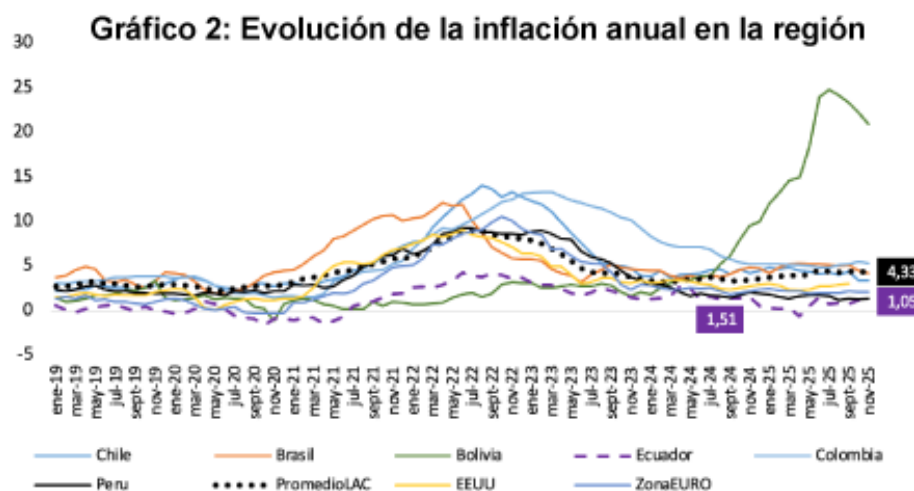
Gráfico 1: Tasa de crecimiento interanual por rama de actividad



Additionally, within the framework of developing Ecuador's Growth Agenda for 2040, which aims to generate a vision of sustained, inclusive, and sustainable growth, strengthened through a roadmap with short-, medium-, and long-term actions, projects, and/or public policy reforms that transcend and become State policies, technical working groups were established in the fourth quarter of 2025 for priority sectors of the economy (tourism, mining, hydrocarbons, electricity, agriculture, agro-industry, manufacturing). These groups included key stakeholders from the private sector, academia, multilateral organizations, and the public sector, as well as relevant cross-cutting issues.

**More and better jobs:** The country's climate of confidence and growth has not only generated more jobs but has also improved their quality, reflected in an increase in adequate employment from 33.69% (November 2024) to 36.32% (November 2025). At the same time, underemployment has decreased from 22.71% (November 2024) to 18.73% (November 2025).

**Controlled inflation:** Inflation is stable and under control, and lower than in other countries in the region. Households can buy more, and their savings do not lose value. Annual inflation, as of November 2025, was 1.05%, lower than the 1.51% recorded in November 2024.



**Households are buying more:** Economic dynamism and controlled inflation have allowed Ecuadorians to purchase more goods. From January to October 2025, local sales grew 8.6% year-on-year, rising from USD 164.305 billion to USD 178.503 billion (SRI presentation).

**International confidence is strengthening:** Country risk has steadily declined throughout the year, falling from 1,908 points on April 10, 2025 (prior to the second round of elections) to 498 points on December 24 of this year—a decrease of 1,410 points in eight months.

**A strengthened dollarization:** International reserves have surpassed historical levels to protect deposits at the Central Bank of Ecuador. In one year, they have grown by 42.3%, increasing from USD 6.9 billion (December 2024) to USD 9.816 billion (December 19, 2025).

**Greater economic liquidity:** Deposits in private banks are approaching USD 59.336 billion as of November 2025, representing a 15.1% increase compared to the USD 51.532 billion recorded in November 2024.

**More credit for Ecuadorians and businesses:** There is confidence and resources to boost credit, investment, and consumption among Ecuadorians. Total private bank loans grew year-on-year by 12.6% as of November of this year, with productive credit being one of the most important segments, increasing from USD 20.038 billion to USD 23.911 billion, representing a year-on-year change of 19.3%. This increase in the amount of credit is accompanied by a reduction in bank interest rates (benchmark lending rate), which fell from 10.43% (December 2024) to 7.76% (December 2025).

**Environmental Protection:** The National Government has placed sustainability at the heart of its economic policy to advance the implementation of a climate and environmental public policy. This year, the Roadmap for the development of Ecuador's Green Taxonomy was presented, which will provide a clear, technical, and verifiable classification system for environmentally sustainable economic activities. This will allow for the mobilization of national and international financing for programs that protect the environment and thus transition to a low-carbon and climate-resilient economy.

These data demonstrate that Ecuador has made progress in its economy to substantially improve the living conditions of its population. Therefore, the government of President Daniel Noboa will continue working toward achieving this important objective.