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Analysis of the Trade Balance and Its Influence on the Ecuadorian Economy during 2020-2023

Análisis de la balanza comercial y su influencia en la economía ecuatoriana durante 2020-2023

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Resumen

El estudio analizó la evolución de la balanza comercial y su influencia en la economía ecuatoriana durante el período 2020-2023, caracterizado por los efectos de la pandemia del COVID-19, la recuperación global y la volatilidad de los precios internacionales. El objetivo fue examinar la dinámica de las exportaciones, importaciones y el saldo comercial, identificando su impacto en la estabilidad macroeconómica nacional. La investigación se desarrolló con un enfoque cuantitativo, de tipo descriptivo y diseño no experimental, utilizando datos secundarios del Banco Central del Ecuador. Los resultados evidenciaron que, aunque el país mantuvo un superávit comercial en todos los años del periodo, este presentó una tendencia decreciente: de USD 3.477,7 millones en 2020 a USD 2.206,8 millones en 2023. Este comportamiento se explicó por el incremento de las importaciones, la dependencia de productos primarios en las exportaciones y factores externos e internos como la apreciación del dólar y la inestabilidad política. Se concluyó que la balanza comercial constituye un pilar esencial para la estabilidad macroeconómica en un contexto de dollarización, pero su sostenibilidad requiere diversificación productiva y fortalecimiento del sector exportador no petrolero. Los resultados implican la necesidad de políticas públicas orientadas a la innovación, sustitución estratégica de importaciones y consolidación de acuerdos comerciales que amplíen mercados y fortalezcan la competitividad externa del país.

Palabras claves: balanza comercial, economía ecuatoriana, exportaciones, importaciones, dollarización, crecimiento económico.

Abstract

The study analyzed the evolution of Ecuador's trade balance and its influence on the national economy during the 2020–2023 period, characterized by the effects of the COVID-19 pandemic, global recovery, and international price volatility. The objective was to examine the dynamics of exports, imports, and the trade balance, identifying their impact on macroeconomic stability. The research followed a quantitative, descriptive, and non-experimental design, using secondary data from the Central Bank of Ecuador. Results showed that although the country maintained a trade surplus throughout the period, it exhibited a downward trend—from USD 3,477.7 million in 2020 to USD 2,206.8 million in 2023. This behavior was explained by the increase in imports, the dependence on primary products in exports, and both external and internal factors such as the appreciation of the dollar and political instability. It was concluded that the trade balance represents an essential pillar for macroeconomic stability in a dollarized economy; however, its sustainability requires productive diversification and the strengthening of the non-oil export sector. The findings imply the need for public policies aimed at innovation, strategic import substitution, and the consolidation of trade agreements that expand markets and strengthen the country's external competitiveness.

Keywords: trade balance, Ecuadorian economy, exports, imports, dollarization, economic growth.

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Introduction

The trade balance is one of the main indicators of an economy's external performance, reflecting the relationship between exports and imports over a given period. Its analysis is especially relevant in small, open economies, particularly those that, like Ecuador, operate under a dollarized regime that limits the monetary policy instruments available to address external imbalances. According to Krugman et al. (2012), international trade is an essential source of income, liquidity, and stability for countries with production structures dependent on primary goods and with exchange restrictions.

Between 2020 and 2023, Ecuador's foreign trade performance was influenced by external factors, such as the COVID-19 pandemic, the global economic recovery, international price volatility, logistical disruptions, and shifts in external demand.

These elements affected both export supply and import needs, creating a highly uncertain environment that increased the importance of the trade balance as a macroeconomic assessment tool.

Despite the importance of this indicator, a research gap has been identified, as recent literature has not developed descriptive studies that systematically analyze the evolution of the components of Ecuador's trade balance during this period. Most previous work focuses on long periods, global econometric analyses, or specific sectors, neglecting an assessment of the particularities that characterized the years following the pandemic. This absence limits the understanding of the country's external position and makes it difficult to evaluate its sustainability in a dollarized context.

In this context, the lack of descriptive evidence to understand how Ecuador's exports, imports, and trade balance evolved during 2020-2023, and what implications this dynamic had for national macroeconomic stability, emerges as a research problem. Based on this premise, it becomes necessary to study the trade balance from an analytical perspective that relates its evolution to the internal and external shocks that modified the country's economic performance.

Theoretically, this study is based on classical and contemporary approaches to international trade. The theories of absolute and comparative advantage, developed by Smith and Ricardo, highlight that specialization and trade generate economic efficiency. Keynesian models, for their part, emphasize that trade surpluses and deficits affect aggregate demand

and, therefore, economic growth (Mankiw, 2012). In dollarized economies, authors such as Raza (2018) and Reyes (2017) emphasize that the trade balance fulfills a strategic function, given that exports constitute the main source of foreign exchange in the absence of exchange rate policy. These perspectives allow us to understand the macroeconomic importance of the trade balance and justify the relevance of analyzing its recent fluctuations.

In this context, the overall objective of this research is to analyze the evolution of Ecuador's trade balance during the period 2020-2023, considering variations in exports, imports, and the trade balance, as well as their relevance within a dollarized economic framework.

To achieve this objective, the study sets forth the following specific objectives: (1) to describe the annual behavior of exports and imports between 2020 and 2023; (2) to examine the trend of Ecuador's trade balance; (3) to identify external and internal factors that influenced the country's trade dynamics during the analyzed period; and (4) to interpret the importance of the trade balance within Ecuador's macroeconomic stability in a context of dollarization.

In summary, this research seeks to fill a gap in recent literature by providing a descriptive, well-founded, and systematic analysis of Ecuador's trade balance during a period characterized by unprecedented shocks. This will allow for a more precise understanding of the role of foreign trade in Ecuador's economic stability and will contribute to the academic debate on the sustainability of dollarized economies exposed to global volatility.

Theoretical Review

Definition of the Trade Balance

The trade balance is an essential tool for evaluating a country's external situation, as it expresses the difference between income generated by exports and expenses derived from imports of goods. Tonato (2017) argues that this indicator allows us to determine whether an economy has surpluses or deficits in its trade relations, which has direct repercussions on macroeconomic stability.

In the case of Ecuador, its relevance is heightened due to the open and dollarized nature of the economy. According to Miranda and Bernard (2024), dollarization limits the use of traditional monetary tools, which reinforces dependence on income from foreign trade.

Historical Background of Trade Balance Analysis

The study of the trade balance has been a constant in international economics, as it allows us to understand a

country's relationship with the rest of the world through the trade of goods. In Latin America, this indicator has been conditioned by a high dependence on primary exports, which has generated a marked vulnerability to external shocks (Carrington et al., 2023).

In Ecuador, this situation has been even more evident. Bermúdez et al. (2024) state that the national productive structure has historically been concentrated in primary goods, mainly oil, which has determined the dynamics of external income. This dependence has persisted even in the 2020-2023 period, although with relative growth in non-traditional exports.

Several authors agree that dollarization, implemented in 2000, accentuated the importance of the trade balance as an analytical tool. Tenecota et al. (2024) highlight that, lacking its own monetary policy, the country faces limitations in responding to trade deficits, making the trade balance a key indicator of external sustainability. Along the same lines, Cruz et al. (2025) argue that, in a dollarized context, the trade balance becomes a fundamental tool for macroeconomic evaluation due to the absence of monetary mechanisms to correct imbalances.

The COVID-19 pandemic further reinforced this dynamic. Bastidas et al. (2022) show that, during 2020, Ecuadorian exports, especially oil exports, suffered a sharp decline, while imports decreased due to the contraction of domestic demand. Subsequently, Orben et al. (2022) indicate that between 2021 and 2023 a recovery occurred, driven by increased international prices and the opening of new trade agreements, particularly with Asia. These factors favored a rebound in exports and a relative improvement in the trade balance, which contributed to stabilizing economic growth.

In summary, the background information shows that Ecuador's trade balance is marked by two structural conditions: dependence on primary products, such as oil, and the restrictions imposed by dollarization on managing external imbalances (Reyes, 2017). Therefore, its analysis cannot be limited to simply comparing exports and imports, but must be understood as a strategic indicator of macroeconomic sustainability.

Components of the Trade Balance

Analyzing the components of the trade balance allows for a breakdown of its dynamics and a more precise evaluation of an economy's external position. According to Manjarrés (2021), it is identified as an essential subcomponent of the balance of payments,

measuring the difference between the value of exports and imports of goods. This approach is especially relevant in developing countries and, even more so, in those that use the dollar.

Exports of Goods (FOB)

Exports represent goods produced domestically and sold abroad. They are recorded under the FOB (Free on Board) criterion, which means that their value is recorded at the time of leaving the country, without including international transport costs or insurance. Ecuador has an export-oriented economy based primarily on primary products such as crude oil, bananas, shrimp, flowers, cocoa, and other agricultural or fishing goods (Tungurahua Economic and Social Observatory, 2023).

Imports of Goods (FOB)

Imports are goods acquired by a country from abroad for consumption, production, or domestic investment. They are also recorded using the FOB (Free On Board) method; that is, considering the value of the goods as they leave the supplier country. As Crespo et al. (2022) point out, Ecuadorian imports have increased in recent years due to the recovery of domestic consumption and the need for capital goods for the national production system.

Trade Balance

This component represents the difference between exports and imports:

Trade surplus: when exports > imports

Trade deficit: when imports > exports

A positive balance contributes to strengthening international reserves and the economy's liquidity, an especially critical aspect in a country without its own currency, such as Ecuador. In contrast, a negative balance can reflect competitiveness problems or excessive consumption not supported by domestic production (Feijoo et al., 2020).

Studying the components of the trade balance offers a clear view of a country's economic performance in the international arena. As Connolly (2024) argues, understanding each of these elements in detail allows for the identification of the most dynamic and competitive sectors, while also highlighting the structural weaknesses of the export and import model.

Importance of the Trade Balance in Developing and Dollarized Countries

The trade balance is a key indicator for evaluating a country's economic relationship with the rest of the

world, and its importance is heightened in the case of developing countries with special monetary regimes such as dollarization. As Covri and Enríquez (2022) point out, for these countries, the trade balance not only reflects external competitiveness but also the sustainability of their economic model and their capacity to maintain macroeconomic stability.

In developing economies with limited monetary policy options, the trade balance takes on strategic importance. In this regard, Blavasciunaite et al. (2020) emphasize that this indicator acts as a "thermometer" of external performance, allowing countries to determine whether they generate sufficient foreign exchange to finance their growth without excessive reliance on international debt.

In dollarized economies like Ecuador's, the importance of this indicator is even greater. The absence of a national currency restricts the state's ability to implement traditional policies, such as devaluation or exchange rate adjustments. In this context, Raza (2018) stresses that maintaining a trade surplus, or at least a balance, is essential, as foreign exchange earnings from international trade constitute the primary source of liquidity for the national economy.

Furthermore, the trade balance becomes an instrument of economic policy. By analyzing its evolution, governments can identify structural problems in national production, recognize sectors with export potential, and design more effective international integration strategies. According to Vázquez and Morales (2017), several Latin American countries have adopted this approach to diversify their exports and reduce their dependence on primary products.

In the case of Ecuador, the relevance of the trade balance lies in three fundamental aspects. First, it constitutes a primary source of foreign exchange that sustains the dollarization regime, allowing for the financing of international payments, the import of essential goods, and the preservation of monetary reserves. Second, it serves as an indicator of external competitiveness, demonstrating the capacity of national products to position themselves in international markets.

Theoretical Relationship Between Trade Balance and Economic Growth

The relationship between the trade balance and economic growth has been widely discussed in economic theory. From a classical perspective, Adam Smith and David Ricardo emphasized that foreign trade drives productive specialization and economic efficiency.

Later, Keynesian theories introduced the notion that trade surpluses or deficits directly affect national income through aggregate demand (Krugman et al., 2012). In contrast, Latin American structuralist models, such as those proposed by García (2014), and others, argue that economies based on primary exports tend to face deteriorations in their terms of trade, limiting their sustained growth.

Recent studies have reaffirmed this bidirectional relationship. For example, Blavasciunaite et al. (2020) show that European countries with sustained trade surpluses exhibit higher GDP growth rates. In Latin America, Carrington et al. (2023) demonstrate that the resilience of trade balances contributes to macroeconomic stability in the context of external shocks. In the case of Ecuador, Torres and Campuzano (2021) highlight that the trade balance has maintained a positive relationship with economic growth, although this depends on the performance of primary exports and the productive structure.

The absence of monetary policy limits the adjustment tools available to address deficits, making external competitiveness an essential factor for sustaining growth. Thus, contemporary macroeconomic theory suggests that the trade balance not only reflects the outcome of external transactions but also serves as a transmission mechanism for economic cycles, driving domestic growth.

Consequently, this study is framed within the theoretical view that a balanced or surplus trade balance can contribute positively to a country's economic growth.

Economic context and relevance of the trade balance in Ecuador

The period analyzed unfolded within a global environment characterized by high uncertainty, fluctuations in international prices, and reconfigurations in trade flows.

Unlike nations with their own currency, Ecuador lacks the option of resorting to devaluation as an adjustment mechanism to address trade deficits. For this reason, the trade balance constitutes one of its main sources of liquidity. Cruz et al. (2025) warn that maintaining a surplus or at least a balance in this indicator is essential to finance imports, cover external obligations, and preserve international reserves.

Furthermore, the trade balance reflects internal structural conditions, such as the concentration of

exports in primary products, limited industrialization, and dependence on imported inputs.

Therefore, analyzing the trade balance during this period not only allows us to understand the difference between exports and imports, but also how the Ecuadorian economy responds to external crises and how sustainable its integration into international markets is.

Methodology

The research was conducted using a quantitative approach, as it employed numerical data corresponding to Ecuador's exports, imports, and trade balance during the period 2020-2023. This approach allows for the objective measurement, description, and analysis of economic phenomena, as Jiménez (2020) points out, by relying on verifiable information that is subject to statistical analysis.

The research was descriptive, based on the review and analysis of secondary sources, such as statistical reports and databases from the Central Bank of Ecuador (BCE). Its purpose is to describe in detail the behavior of Ecuador's trade balance. As Guevara et al. (2020) point out, descriptive research seeks to offer a clear and organized view of a phenomenon, facilitating the understanding of its characteristics and evolution over a given period.

The study adopted a non-experimental design, as the variables were not manipulated; rather, the facts were described as they were extracted from their original source. Consistent with this, the method employed was deductive, proceeding from the general to the specific (Hernández and Mendoza, 2018). The study began with the universal premise regarding the importance of international trade for the economic development of nations—proposed in Adam Smith's theory of absolute advantage and David Ricardo's theory of comparative advantage—in order to arrive at specific conclusions for the Ecuadorian case.

The primary technique used was descriptive statistics, which, according to Rendón et al. (2016), allows for the dynamic summarization of the data obtained. Accordingly, the following was carried out:

- Descriptive analysis of percentage variations to observe increases or decreases between years.
- Construction of statistical tables to present exports, imports, and the trade balance in an organized manner.
- Creation of graphs to show temporal trends in the trade balance.

- Year-on-year comparison to identify relevant changes.
- Contextual interpretation based on national and international economic events.

The primary instrument was the ECB's statistical database, extracted from: annual economic development reports, historical foreign trade series, and specialized bulletins for the oil and non-oil sectors.

These instruments were used operationally through:

- Direct download of tables in PDF and Excel formats.
- Cross-checking between reports from the same year.
- Manual recording of selected figures to construct comparative tables.

The unit of analysis corresponds to the annual values of exports, imports, and the trade balance. Regarding the study sample, it was selected through non-probability sampling, defining a four-year sample from 2020 to 2023. This selection is based on temporal and analytical criteria, defined due to the economic significance of these years, marked by the pandemic and subsequent recovery, as mentioned by Merchán et al. (2025).

To ensure objectivity and methodological consistency, the following selection and validation criteria were applied:

1. Data published directly by the Central Bank of Ecuador (BCE).
2. Complete and available annual series for the years 2020–2023.
3. Verification of internal consistency across different BCE reports for the same period.
4. Comparison with alternative sources, such as the Ministry of Economy and Finance (MEF) and the Ministry of Production, Foreign Trade, Investment and Fisheries (MPCEIP), to verify consistency in trade figures.
5. Confirmation that the series corresponded to FOB values, avoiding methodological inconsistencies.

Unofficial secondary sources, partial estimates, or inconsistent series were excluded to avoid interpretive bias.

The scope was longitudinal, analyzing the evolution of variables over a continuous period, allowing for the observation of trends and transformations over time.

According to Caïs et al. (2014), this type of scope is appropriate when seeking to identify patterns of change and continuity in social or economic phenomena. Furthermore, the geographic scope is national, focused exclusively on the Ecuadorian economy.

To ensure replicability, the following procedure was followed:

1. Definition of the study period (2020-2023).
2. Identification of the variables of interest.
3. Download of official foreign trade series from the Central Bank of Ecuador (BCE).
4. Cross-checking of data between annual reports and sectoral bulletins.
5. Organization of the information in comparative tables.
6. Calculation of percentage changes for each variable and year.

7. Creation of representative graphs.
8. Interpretation of the results considering relevant macroeconomic factors.
9. Writing the analysis and discussion, relating the data to the theoretical framework.

Results and discussion

The analysis of statistical information obtained from the Central Bank of Ecuador (BCE) allows us to observe the evolution of foreign trade during the period 2020–2023 through the behavior of exports, imports, and the net trade balance. For descriptive analysis purposes, in addition to absolute values, year-on-year percentage changes were calculated, which facilitates the identification of trends, growth dynamics, and changes in trade levels.

Table 1
Exports, imports and net trade balance of Ecuador (2020-2023)

Year	Exports (millions USD)	Imports (millions USD)	Net Balance	Change in Exports (millions USD)	Change in Imports (millions USD)	Change in Net Balance
2020	20.569,50	17.091,90	3.477,70			
2021	26.967,60	23.975,00	2.992,60	31,10%	40,27%	-13,95%
2022	33.033,30	30.489,10	2.544,20	22,49%	27,17%	-14,98%
2023	31.484,00	29.277,20	2.206,80	-4,69%	-3,97%	-13,26%

Note: Prepared by the author using data from the ECB (2024).

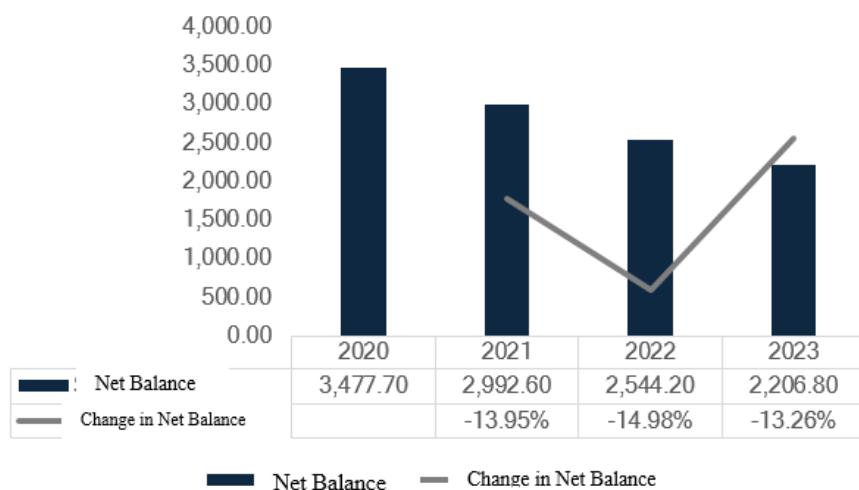
Analysis of year-on-year percentage changes shows that in 2021, exports grew by 31.10% compared to the previous year, while imports increased by 40.27%. This trend reveals that, during the initial phase of economic recovery, external purchases rebounded at a faster pace than exports, resulting in a decrease in the trade balance, whose percentage value fell by 13.95%. Zambrano and Montero (2022) state that health measures led to a significant reduction in external purchases.

In 2022, this pattern of uneven growth continued. Exports increased in value by 22.49%, while imports grew by 27.17%, further widening the growth gap between the two variables. As a result, the trade balance again showed a significant percentage reduction, equivalent to -14.98%, which reaffirms the downward trend of the surplus observed since 2021.

During 2023, a shift occurred in the overall dynamic, as both exports and imports registered negative variations. Exports decreased by 4.69%, while imports contracted by 3.97%. Although both variables showed contraction, the proportional drop in exports was greater, leading to a further decrease in the trade balance, which fell by 13.26% compared to 2022.

The analysis of these rates confirms a continuous and sustained trend of reducing the trade surplus throughout the period. This behavior confirms the structural trend toward a decreasing surplus, conditioned by external factors such as international oil and shrimp prices, as well as the increased cost of imported inputs, and by internal factors such as dependence on intermediate goods, the appreciation of the dollar, and episodes of political instability (Urdaneta et al., 2024).

Figure 1
Ecuador's trade balance (Millions USD)



Source: Prepared using information from the ECB (2024).

Figure 1 clearly shows that the trade balance, although positive throughout the period, followed a downward trend. In 2020, the surplus reached a peak of USD 3,477.7 million, driven by the drop in imports during the pandemic, while in 2023 it fell to USD 2,206.8 million, reflecting the narrowing gap between exports and imports.

This downward trend reveals a weakening surplus, which is a warning sign regarding the sustainability of the trade balance. As Macías-Badaraco et al. (2021) mention, this behavior is explained, firstly, by the atypical context of 2020, when imports fell sharply due to global trade restrictions imposed by the COVID-19 pandemic, while exports—particularly of primary products such as bananas, shrimp, and cocoa—remained stable thanks to high international demand. This resulted in an unusually high surplus.

However, as the years progressed, a gradual economic recovery took place, accompanied by an increase in demand for consumer goods, production inputs, and capital goods, which significantly raised imports.

In 2022, in addition to the international rise in crude oil prices, the dynamics of Ecuadorian foreign trade were marked by internal events such as the social mobilizations of June, which disrupted agricultural exports, particularly flowers, bananas, and cacao. This episode reflects a broader structural problem: the high vulnerability of the agricultural sector to both external and internal crises. As Lara et al. (2022)

point out, the performance of Ecuadorian agriculture has historically been conditioned by shocks that affect productivity, production costs, and integration into international markets, which limits the stability of exports and, consequently, the trade balance. The ECB (2022b) indicates that these protests generated losses of approximately USD 1,104.8 million in exports, which explains part of the slowdown in the surplus compared to 2021.

During 2023, the trend continued, with a slight decline in exports related to a slight drop in international prices for some key products such as oil and shrimp, and sustained import growth (Central Bank of Ecuador, 2024). In addition to greater trade liberalization, other factors contributed, such as dependence on imported inputs, the appreciation of the dollar against regional currencies, and the increased cost of energy products.

Added to this were internal political tensions that reduced business confidence and slowed economic growth, indirectly affecting foreign trade performance (Ministry of Economy and Finance [MEF], 2025). To mitigate these effects, the Ecuadorian government introduced tax reforms aimed at easing the tax burden on the export sector. For example, the reduction of the Foreign Exchange Outflow Tax (ISD) has shown positive effects on the profitability of large non-oil exporting companies, as documented by Chávez et al. (2024).

These results reflect that, despite maintaining a trade surplus throughout the period, the gap between exports and imports has been narrowing, which could

compromise the sustainability of the country's external position in the medium term if strategic import substitution and export diversification policies are not strengthened (ECB, 2024).

Figure 2
Ecuador's Exports and Imports (Millions USD)

Source: Prepared using information from the ECB (2024)

Figure 2 confirms a sustained increase in exports and imports during the period, maintaining a positive, albeit increasingly narrow, balance. This reflects an economy that, following the 2020 crisis, transitioned toward recovery and trade expansion, albeit with structural vulnerabilities.

In 2020, the drop in imports (USD 17,091.8 million) was explained by an unprecedented global contraction caused by the COVID-19 pandemic, which restricted international trade, paralyzed the movement of goods, and reduced domestic demand. Meanwhile, exports reached USD 20,569.5 million, supported by essential products with stable demand, such as bananas, cocoa, and shrimp, which were not as severely affected by the emergency (Ministry of Production, Foreign Trade, Investment and Fisheries [MPCEIP], 2021).

During 2021, with the gradual reactivation of global trade, Ecuador registered a significant increase in both exports (USD 26,967.6 million) and imports (USD 23,975.0 million). This rebound was influenced by higher external demand for food and the restoration of supply chains, but also by the growth in domestic consumption, driven by economic recovery programs such as BanEcuador's productive loans and local public procurement (MEF, 2022).

In 2022, exports reached their peak at USD 33,033.3 million, largely due to the rise in international commodity prices such as oil and seafood. According to the Central Bank of Ecuador (BCE, 2022), the average price of a barrel of Ecuadorian crude oil exceeded USD 85, which directly benefited export revenues. However, imports also increased to USD 30,489.1 million, due to the global rise in input costs, imported inflation, and the reactivation of capital-intensive sectors such as construction and manufacturing (BCE, 2023). Furthermore, the national strikes in June had a significant impact on the agricultural sector, reducing the competitiveness of certain traditional products such as bananas and cocoa (BCE, 2022a).

By 2023, although exports remained high (USD 31,484.0 million), a slight slowdown was recorded compared to the previous year, attributed to the drop in fuel prices, especially for oil and shrimp. Furthermore, the increase in imports (USD 29,277.2 million) reflects a structural dependence on intermediate and consumer goods, linked to the lack of import substitution and the appreciation of the dollar, which made foreign purchases more competitive (MEF, 2025). Political and social uncertainty also added a risk factor for private investment, putting pressure on the sustainability of the trade surplus.

According to Feijoo et al. (2020), the trade balance and GDP are positively correlated in Ecuador; however, this relationship weakens in contexts of high dependence on intermediate imports. In this regard, the results of this study suggest that, although exports continue to be the main driver of foreign exchange, the growing import of capital and consumer goods is narrowing the surplus margin, which could translate into a smaller contribution to future economic growth.

From a macroeconomic sustainability perspective, the behavior of Ecuador's trade balance during the analyzed period aligns with the postulates of the Marshall-Lerner elasticity model, which states that trade equilibrium depends on the responsiveness of exports and imports to variations in international prices. Given that Ecuador lacks its own exchange rate instruments, adjustment occurs primarily through trade volumes and external prices, thus limiting the country's capacity to correct structural imbalances.

Therefore, empirical evidence confirms that, despite maintaining positive trade balances, the Ecuadorian economy faces a trend of external vulnerability that could intensify if exports are not diversified and higher value-added sectors are not strengthened.

Conclusions

The analysis of the evolution of Ecuador's trade balance during the period 2020-2023 allows us to conclude that, although the country maintained a surplus in all the years studied, it showed a decreasing trend. This progressive reduction is mainly explained by the rebound in imports following the economic recovery after the pandemic, as well as by the persistence of structural factors linked to dependence on primary goods and limited national productive capacity.

The results show that the observed trade surplus does not necessarily reflect a transformation of the productive

sector, but rather a behavior conditioned by cyclical circumstances (such as the drop in imports in 2020) and by the evolution of international prices for strategic products. Consequently, the trade balance continues to be a key indicator for macroeconomic stability in a dollarized context, given that it constitutes one of the country's main sources of foreign exchange.

Likewise, the findings show that the structure of Ecuador's foreign trade remains vulnerable to external shocks, which is manifested in the volatility of the trade balance and the high dependence on primary exports. The evidence analyzed confirms that the dynamics recorded between 2020 and 2023 are more a response to exogenous factors than to internal improvements in competitiveness or productivity.

These results suggest that the evolution of the trade balance during the period studied reflects a process of economic recovery accompanied by persistent structural limitations, which is consistent with the overall objective set at the beginning of the study.

It is suggested that future studies incorporate advanced econometric methodologies, such as cointegration or causality models, to analyze the relationship between the trade balance and variables such as economic growth, productivity, and foreign investment. This will contribute to a deeper understanding of the role that foreign trade plays in Ecuador's macroeconomic stability.

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