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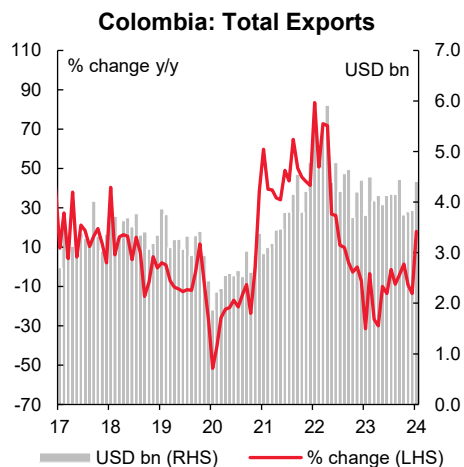
Latam Daily: Colombian Exports Break Long Negative Streak

Colombia: Exports break negative streak in April

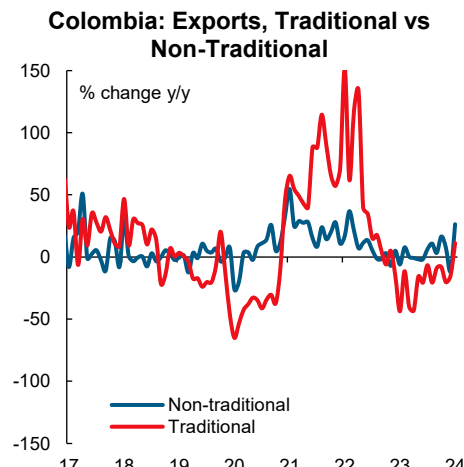
DANE released export data on Tuesday, June 4th. Monthly exports in April stood at USD 4.40 billion FOB, registering a growth of 17.9% compared to April 2023 (chart 1), the highest growth since September 2022. April's behaviour reflected a better dynamic in traditional exports and managed to break the thirteen month negative trend. Non-traditional exports recorded the highest figure in history reaching USD 2.09 billion.

- Traditional exports increased 11.24% year-on-year in April (chart 2). The international prices of raw materials helped the general result, especially the price of oil, which for April averaged 89 USD/bbl. Additionally, foreign sales of coal had a significant growth in exported volumes of 96%, and coffee and ferronickel exports grew by 39.4% y/y and 90.1% y/y, respectively, in volume terms. Although the price of oil helped the balance of traditional exports in USD terms, volumes sold decreased by 6.3% y/y.
- Non-traditional exports reached historical highs, standing at USD 2.09 billion. Foreign sales of non-traditional products registered an increase of 26.3% y/y, the highest expansion since May 2022. The result could be a combination of high gold prices, but also better sales on other fronts such as agriculture (+35.9% y/y) and manufacturing (+18.4% y/y).

The April results undoubtedly show a better outlook for foreign sales; however, it will be necessary to wait for more data to know if this dynamic represents a recovery in economic activity or is due to seasonal results.

Chart 1


Sources: Scotiabank Economics, DANE.

Chart 2


Sources: Scotiabank Economics, DANE.

—Sergio Olarte & Daniela Silva

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