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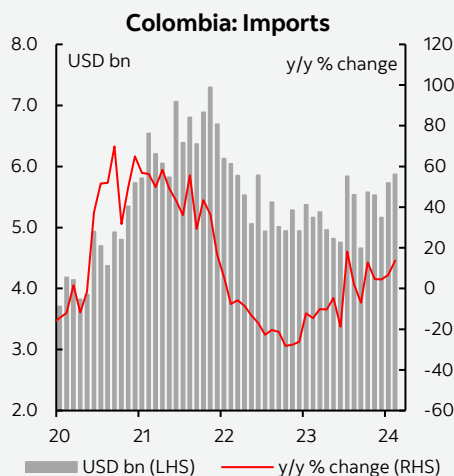
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Chart 1



Latam Daily: Colombia's November Imports Maintain Positive Trend

Colombia: Rising imports reflect improving trade dynamism

On Thursday, January 30th, DANE published import data for November 2024. Imports reached US \$5.87 billion CIF, the best level since April 2024. Imports increased by 13.7% compared to the same month in 2023, maintaining the positive trend for the fifth consecutive month. Additionally, imports increased by 2.5% compared to October 2023, which can be associated with the holiday shopping season in December. Imports of food and manufactured products contributed positively with a contribution of 3 percentage points (ppts) and 12 ppts, respectively, while fuel imports partially offset this with -1.5 ppts, explained by a reduction in oil imports (chart 1).

The recovery in imports is related to better performance in commerce activity. In November, economic activity data showed trade growth of 5.8% year-on-year (y/y), a recovery that may be driving greater purchases abroad. Importing of durable goods increased by 30.8% y/y, mainly due to the importing of vehicles (+46.9% y/y) and household products (+49.6% y/y), which indicates greater dynamism in the sector.

Importing of raw materials and capital goods for industry suggests a gradual recovery of the sector in the coming months. The manufacturing sector has been one of the most lagging in the economic recovery; however, imports for the sector have maintained a positive dynamic since July 2024, which may be due to better prospects for the sector, highlighting the importing of raw materials for pharmaceutical and food products, activities that stand out within the sector.

The trade balance stood at US \$1.38 billion, widening the deficit by 91.9% compared to November 2023 (US \$719.3 million) (chart 2). In November, exports contracted mainly due to the export of traditional products, especially mining products, impacted by the fall in international oil prices.

Key Highlights:

- Consumer imports remain positive.** In November, imports of consumer goods grew by 19.6%y/y, contributing 4.8 ppts to total import growth. Imports of non-durable goods grew by 1.6% y/y, driven by food products, beverages, and tobacco, and the textile sector registered a positive variation of 11.8% y/y. Imports of durable goods increased by 30.8% y/y, driven by imports of automobiles and household items.

Chart 2

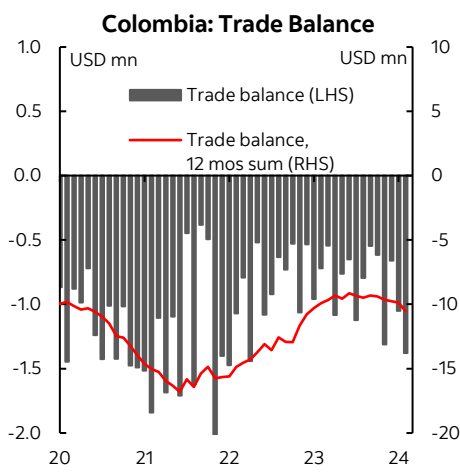
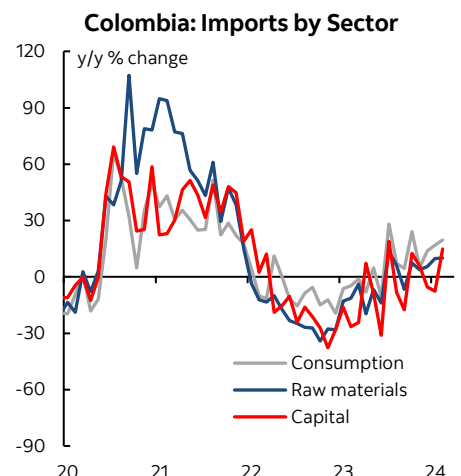


Chart 3



January 31, 2025

- **Imports of raw materials grew by 10.2% y/y.** Imports of intermediate goods and raw materials increased in the industrial sector with a growth of 24.2% y/y, while imports of fuels and the agricultural sector partially offset this with falls of -15% y/y and -7.4% y/y, respectively.
- **Imports of capital goods reflect better dynamism in construction and industry.** Imports of capital goods increased by 14.8% y/y, and continued with the growth of imports for construction with an increase of 30.6% y/y, while imports of capital goods for agriculture and industry increased by 7.2% y/y and 4.7% y/y, respectively (chart 3).

—Valentina Guio & Daniela Silva

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