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Latam Daily: Colombia's Exports Increase in December

- Colombia: Traditional exports lose participation in 2024 due to lower international prices

DANE published export data on Tuesday, February 4th. Monthly exports in December stood at US \$4.47 billion FOB, registering an increase of 0.6% compared to December 2023 (chart 1) and reaching its best level since July 2024. Compared to the last month, total exports registered an increase of 8.5%. In general, non-traditional exports continue to show a positive trend, while traditional exports decreased in annual terms, but increased compared to the previous month (chart 2).

The behaviour of traditional exports is mixed. Lower coal and oil international prices affect traditional exports; however, coffee prices had a positive trend contributing to the dynamics of the sector. Fuel exports decreased -18.8% y/y, subtracting 10.1 ppts from the total variation, while agricultural products, food, and drinks (including coffee) registered an increase of 29.5% y/y contributing 6 ppts from the total variation.

In 2024, exports totaled US \$49.5 billion FOB, registering a slight reduction of -0.44% compared to total exports in 2023. Non-traditional exports gained a share in 2024, representing 47.4% of the total, an increase of 4.5 ppts compared to the share recorded in 2023. The composition of exports changed, showing a reduction in the share of exports of fuels and extractive industry products, from 52.5% in 2023 to 47.2% in 2024. At the same time, exports of agriculture and food gained a 3% share, reaching 23.2%, while manufacturing accounted for 21.3% of the total.

- In December, traditional exports stood at US \$2.3 billion FOB, registering a contraction of -11.19% y/y. Oil exports fell by 15.6% y/y, with a reduction of 8.67% y/y in volume, which points to the significant effect of lower prices. In the case of oil, we see price levels 5.5% lower than one year ago. However, the dynamic of coffee exports is positive; coffee prices have remained at historical highs, but this positive effect is insufficient to compensate for the fall of other traditional products, specifically mining exports. Coffee exports increased 51% y/y, with an 8.28% y/y expansion in volume.
- Non-traditional exports stood at US \$2.16 billion FOB, registering an increase of 17.1% y/y. Food exports (excl. coffee) continue to perform well, increasing 20% compared to the same month last year, with the export of animal products, oils, and fruits standing out. Additionally, exporting of manufactured goods increased by 16.5% y/y, showing a better performance in iron and steel, metal manufacturing, and personal hygiene products. Exporting of non-monetary gold increased 20.8% y/y, reaching US \$377.7 million FOB.

—Daniela Silva

Chart 1

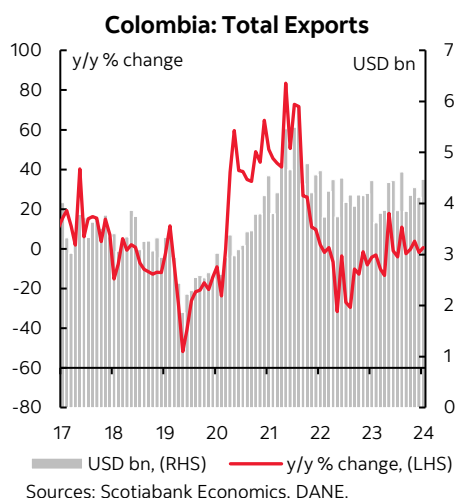
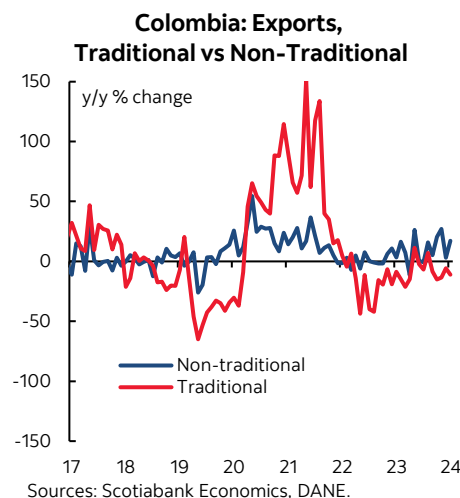


Chart 2



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