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# Latam Daily: Colombia Exports Recap

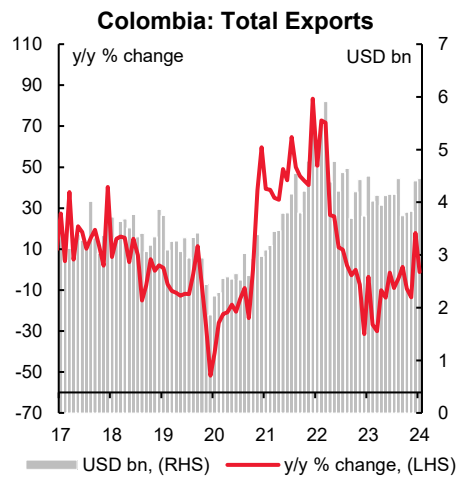
- Colombia: Exports show solid volumes, but prices led to dollar declines**

DANE published export data on Thursday, July 4<sup>th</sup>. Monthly exports in May stood at US\$4.45 billion FOB, registering a drop of -1.1% y/y (chart 1), which a moderate drop taken into account the sharp deterioration in the recent months. However, it breaks the momentum that exports had in April (+17.9% y/y). Traditional exports were once again in negative territory (-2.4% y/y), while non-traditional exports slightly increased compared to the same month of the previous year (+0.3% y/y).

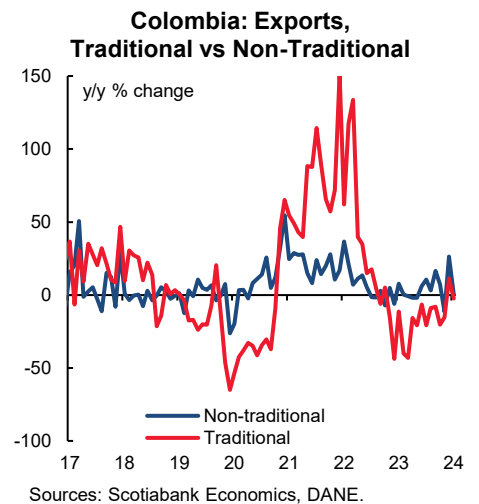
May's results encourage us to think that international trade is recovering. The annual comparison shows a decline, however, it is important to note that the base of comparison (May 2023) was the highest export record in 2023, which generates some relief and represents better dynamics of sales abroad, because despite not reaching the same invoiced value non-traditional exports aim to maintain a positive dynamic, added to that, traditional exports kept the good dynamics of April by registering an increase in exported volumes of 12% y/y.

- Traditional exports totaled US\$2.37 billion FOB, a drop of -2.39% y/y mainly explained by less favourable international prices for coal and ferronickel. The volume of traditional exports showed positive behaviour in all its components, however, the invoiced value for coal exports fell by -30.23% y/y, perhaps in response to lower prices. On the other hand, oil exports reached the best record of the year with a turnover of US\$1.41 billion (+18.4% y/y), also showing an increase in exported tons.
- Non-traditional exports maintained the momentum of the previous month and reached US\$2.07 billion FOB. Exports of non-traditional products registered an increase of 0.3% y/y, which, although it is a much more moderate growth than that registered the previous month, maintains a similar turnover driven by greater exports from the agricultural sector (+4.8% y/y), see chart 2.

**Chart 1**



**Chart 2**



—Sergio Olarte & Daniela Silva

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