Box 4: Colombia’s Foreign Trade Basket of Goods and Services: Recent Trends - Report of the Board of Directors to the Congress of Colombia, March 2026

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Pursuant to Article 5 of Law 31 of 1992, the Board of Directors of Banco de la República (the Central Bank of Colombia) submits a report to the Honorable Congress of Colombia, informing about the performance of the economy and its outlook. This report is submitted twice a year, in March and July, within ten business days following the start date of the sessions of the Congress.

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External income is fundamental to the economic development of countries, particularly for developing economies such as Colombia. These flows constitute an important component of national income and support economic growth by enabling the expansion of production, investment, the adoption of technological improvements, and increases in productivity, among other factors. Additionally, diversifying sources of external income helps ease the economy’s external constraints and reduces vulnerability to different shocks.

In Colombia, external income has been characterized by a high concentration in goods exports, particularly primary commodities. However, in recent years, the composition of the goods export basket has changed. In turn, the growth of export of services has recently helped reduce the country’s trade deficit. Between 2017 and 2025, the export dynamics of goods and services were characterized by four phases:

- The pre-pandemic period was characterized by an export structure concentrated in primary commodities, particularly oil, coal, and coffee, and in travel and transport services.
- The COVID-19 shock, a period during which Colombian exports declined significantly, was driven by the decrease in global demand and the sharp fall in oil prices. Services trade, particularly tourism and transport, experienced an even sharper contraction due to mobility restrictions.
- The subsequent post-pandemic recovery, when exports peaked in 2022, was driven by higher volumes, a significant increase in oil and coal prices, and continued growth in services exports.
- Since 2023, a recent phase of adjustment and rebalancing of exports has been observed, toward more moderate growth, with a greater role for services and for non-mining and non-energy exports. This occurred in the context of a slowdown in the global economy and a normalization of commodity prices.