Box 1: Colombia’s Non-Traditional Exports: Facts, Trends and Hypothesis

Box 1: Inflation Report September 2015 Keep in mind
The Monetary Policy Report presents the Bank's technical staff's analysis of the economy and the inflationary situation and its medium and long-term outlook. Based on it, it makes a recommendation to the Board of Directors on the monetary policy stance. This report is published on the second business day following the Board of Directors' meetings in January, April, July, and October.

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One of the consequences of the 2008 financial crisis was a generalized contraction in international trade. In the case of Colombia, export volume indexes and its annual growth rates declined between 2008 and 2009,. Although post-crisis indicators for Colombia showed an important recovery, the figures suggest average growth rates in recent periods are lower than those witnessed prior the crisis, and this sluggishness is more pronounced in the case of non-traditional exports. The pattern of this performance is similar to the one observed in the quantities exported worldwide. The general trends in Colombian exports before and after the crisis, based on export volume indexes, are outlined in this section. The exercise emphasizes in non-traditional exports and explores several possible explanations as to why they did not recover completely during the post-crisis period.

Fuente: https://www.banrep.gov.co/en/publications/inflation-report/box-1-colombias-non-traditional-exports-facts-trends-and-hypothesis