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Abstract

An analysis of the current account's revenues of the balance of payments is undertaken. Those revenues comprise the exports of goods and services, the return from Colombian investments abroad, and current transfers that include workers remittances. It is found that Colombian foreign revenues are low when compared to other emerging economies, and are concentrated in exports of commodities, mainly mining and oil, while the share of export services is low. The geographical destiny of exports exhibits little diversification, where the US is the main trade partner. These characteristics increase the vulnerability of the Colombian economy to terms of trade and external demand shocks. The concentration of revenues on natural resources leads to a scarce complexity level of the Colombian exports as well as to a low insertion of the country in global value chains. Over the last few years, other sources of revenues such as factor income, remittances and other transfers have increased their share on the total revenue up to an average of 20 percent. The intensive use of non-tariff barriers, the complexity of logistical processes and the inadequate infrastructure have increased trading costs, preventing a better performance and a larger diversification of Colombian exports.