

## Introduction

Bolivia is a landlocked country in South America that borders the countries of Argentina, Brazil, Chile, Paraguay, and Peru. The country is located in the rugged Andes



Mountain with a highland plateau and lowland plains of the Amazon basin. Bolivia shares control of Lago Titicaca, the world's highest lake navigable to large vessels, at 12,500 feet above sea level.

The government system is a republic; the new constitution defines Bolivia as a "Social Unitarian State." The chief of state and head of government is the president. Bolivia has a mixed economic system that includes a variety of private freedom combined with centralized economic planning and government regulation. In addition, Bolivia is a member of the Andean Community (ANCOM).



**Location:** South America

**Capital City:** La Paz (-4 GMT)

**Chief of State:** President Luis Alberto Arce Catacora

**Head of Govt.:** President Luis Alberto Arce Catacora

**Currency:** Bolivian boliviano (BOB)

**Major Languages:** <p>Spanish (official) 60.7%, Quechua (official) 21.2%, Aymara (official) 14.6%, Guarani (official) 0.6%, other native languages 0.4%, foreign languages 2.4%, none 0.1%; note - &nbsp;Bolivia&#39;s 2009 constitution designates Spanish and all indigenous languages as official; 36 indigenous languages are specified, including a few that are extinct (2001 est.)</p>

**Primary Religions:** <p>Roman Catholic 70%, Evangelical 14.5%, Adventist 2.5%, Mormon 1.2%, agnostic 0.3%, atheist 0.8%, other 3.5%, none 6.6%, unspecified 0.6% (2018 est.)</p>

**Calling Code:** 591

**Voltage:** 220/230

## Key Websites

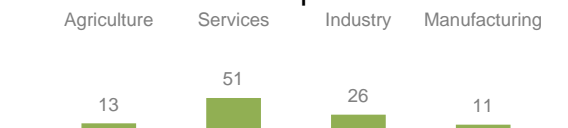
Main Government Page: [mingobierno.gob.bo](http://mingobierno.gob.bo)

Commerce Ministry: [economiayfinanzas.gob.bo](http://economiayfinanzas.gob.bo)

## Key Economic Facts

Income Level (by per capita GNI):	Lower Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$118.37 billion (2022)
GDP growth (annual %):	3.07% (2022)
GDP per capita, PPP (current international \$):	\$9,683.62 (2022)
External debt stocks, total (DOD, current US\$):	\$15,964,123,524.00 (2021)
Manufacturing, value added (% of GDP):	10.73% (2021)
Current account balance (BoP, current US\$):	-\$0.15 billion (2022)
Inflation, consumer prices (annual %):	1.75% (2022)
Labor force, total:	5,863,110 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	4.42% (2022)
Imports of goods and services (current US\$):	\$12.61 billion (2021)
Exports of goods and services (current US\$):	\$11.24 billion (2021)

## GDP Composition %



*\*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

## Rankings

Index	Rank
Corruption Perceptions Index	126 / 178
Global Competitiveness Index	107 / 141
Global Enabling Trade Index	112 / 136
Index of Economic Freedom	167 / 176
International Logistics Performance Index (LPI)	131 / 160
Inward FDI Potential Index	89 / 139
KOF Index of Globalization	98 / 185
Networked Readiness Index (NRI)	111 / 139
Open Budget Index	95 / 114

## Risk Assessment (Provided by Coface)

**Country rating: C** - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

**Business Climate rating: B** - The business environment is mediocre. The availability and the reliability of corporate financial information vary widely. Debt collection can sometimes be difficult. The institutional framework has a few troublesome weaknesses. Intercompany transactions run appreciable risks in the unstable, largely inefficient environments rated B.

### Strengths

- Substantial mineral (gas, oil, zinc, silver, gold, lithium, tin, manganese) and agricultural (soya, quinoa) resources
- 15th largest exporter of natural gas in the world
- Member of the Andean Community and Associate member of Mercosur
- Tourism potential
- Currency pegged to the U.S. dollar

### Weaknesses

- Poorly-diversified economy, dependent on hydrocarbons and ores
- Low private sector development and high dependence on the public sector
- Landlocked country
- Substantial informal sector (3/4 of all businesses and 60% of households)
- Poor business environment
- Insecurity, drug trafficking, corruption
- Risks of social unrest, highly polarized country
- Limited access to external financing
- Human rights abuses
- Potential risk of a balance payment and/or debt crisis if the currency peg is abandoned and delays in adjustment

## U.S. Embassy

Avenida Arce 2780  
Casilla 425  
La Paz, Bolivia  
P.O. Box 425

La Paz, Bolivia  
APO AA 34032  
Tel: (591) 2-216-8111  
<https://bo.usembassy.gov>