

Introduction

Colombia is a country in northwestern South America that borders the Pacific Ocean and the Caribbean Sea. Neighboring countries include Brazil, Ecuador, Panama, Peru, and Venezuela. The geography of Colombia is diverse with flat lowlands and the high Andes Mountains. The government system is a republic in which the executive branch dominates government structure. The chief of state and head of government is the president. Colombia has a pro-market economic system in which the prices of goods and services are determined in a free price system. Colombia is a member of the Andean Community (ANCOM).



Location: South America

Capital City: Bogota (-5 GMT)

Chief of State: President Gustavo Petro Urrego

Head of Govt.: President Gustavo Petro Urrego

Currency: Colombian peso (COP)

Major Languages: <p>Spanish (official) 98.9%, indigenous 1%, Portuguese 0.1%; 65 indigenous languages exist (2023 est.)</p>

Primary Religions: <p>Roman Catholic 63.6%, Protestant 17.2% (Evangelical 16.7%, Adventist 0.3%, other Protestant 0.2%), Jehovah's Witness 0.6%, Church of Jesus Christ 0.1%, other 0.3%, believer, 0.2%. agnostic 1%, atheist 1%, none 14.2%, unspecified 1.8% (2023 est.)</p>

Calling Code: 57

Voltage: 110

Key Websites

Main Government Page: es.presidencia.gov.co

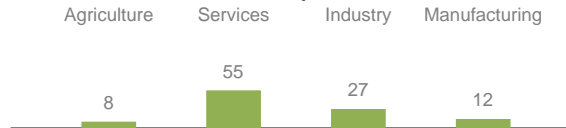
Commerce Ministry: mincit.gov.co

Investment Promotion Agency: investincolombia.com.co

Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$1,052.39 billion (2022)
GDP growth (annual %):	7.50% (2022)
GDP per capita, PPP (current international \$):	\$20,287.40 (2022)
External debt stocks, total (DOD, current US\$):	\$171,993,026,851.80 (2021)
Manufacturing, value added (% of GDP):	11.51% (2022)
Current account balance (BoP, current US\$):	-\$21.45 billion (2022)
Inflation, consumer prices (annual %):	10.18% (2022)
Labor force, total:	25,830,076 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	10.73% (2022)
Imports of goods and services (current US\$):	\$96.80 billion (2022)
Exports of goods and services (current US\$):	\$70.45 billion (2022)

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	86 / 178
EY Globalization Index	40 / 60
Global Competitiveness Index	57 / 141
Global Enabling Trade Index	85 / 136
Global Manufacturing Competitiveness Index (GMCI)	36 / 40
Global Services Location Index	13 / 60
Index of Economic Freedom	62 / 176
International Logistics Performance Index (LPI)	58 / 160
Inward FDI Potential Index	93 / 139
KOF Index of Globalization	78 / 185
Networked Readiness Index (NRI)	68 / 139
Open Budget Index	48 / 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: A4 - The business environment is acceptable. Corporate financial information is sometimes neither readily available nor sufficiently reliable. Debt collection is not always efficient and the institutional framework has shortcomings. Intercompany transactions may thus run into appreciable difficulties in the acceptable but occasionally unstable environments rated A4.

Strengths

- Ports on two oceans
- Large population (almost 50 million people)
- Plentiful natural resources (coffee, oil and gas, coal, gold)
- Significant tourism potential
- Large foreign direct investment level

Weaknesses

- Shortcomings in road, rail and port infrastructures due to historically low levels of investment and difficult topography
- Problematic security situation because of drug trafficking, illegal mining and the porosity of the border with Venezuela. Government's initiative to pacify the country through dialogue with armed groups is ongoing
- Structural unemployment, low labour force participation (especially for women, with 51% in 2023), poverty and inequality, inadequate education and health systems
- Dependence on commodities, narrow manufacturing base
- Fragmented and antagonistic society and politics

U.S. Embassy

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