

## 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 Iván Duque Márquez

**Head of Govt.:** President Iván Duque Márquez

**Currency:** Colombian peso (COP)

**Major Languages:** <p>Spanish (official)</p>

**Primary Religions:** <p>Roman Catholic 79%, Protestant 14% (includes Pentecostal 6%, mainline Protestant 2%, other 6%), other 2%, unspecified 5% (2014 est.)</p>

**Calling Code:** 57

**Voltage:** 110

## Key Websites

Main Government Page: [es.presidencia.gov.co](http://es.presidencia.gov.co)

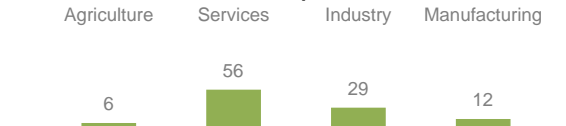
Commerce Ministry: [mincit.gov.co](http://mincit.gov.co)

Investment Promotion Agency: [investincolombia.com.co](http://investincolombia.com.co)

## Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$711.61 billion (2017)
GDP growth (annual %):	1.79% (2017)
GDP per capita, PPP (current international \$):	\$14,503.33 (2017)
External debt stocks, total (DOD, current US\$):	\$124,363,843,710.40 (2017)
Manufacturing, value added (% of GDP):	11.90% (2017)
Current account balance (BoP, current US\$):	-\$10.30 billion (2017)
Inflation, consumer prices (annual %):	4.31% (2017)
Labor force, total:	26,635,835 (2018)
Unemployment, total (% of total labor force) (modeled ILO estimate):	9.09% (2018)
Imports of goods and services (current US\$):	\$61.97 billion (2017)
Exports of goods and services (current US\$):	\$45.76 billion (2017)

## 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	96 / 178
EY Globalization Index	40 / 60
Global Competitiveness Index	60 / 139
Global Enabling Trade Index	85 / 136
Global Manufacturing Competitiveness Index (GMCI)	36 / 40
Global Services Location Index	10 / 55
Index of Economic Freedom	48 / 179
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	45 / 115

## Risk Assessment (Provided by Coface)

**Country rating: A4** - A somewhat shaky political and economic outlook and a relatively volatile business environment can affect corporate payment behavior. Corporate default probability is still acceptable on average.

**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)
- Plentiful natural resources (coffee, oil and gas, coal, gold)
- Significant tourism potential
- Cautious economic policies reinforced by the OECD membership
- Institutional stability
- Healthy banking system

### Weaknesses

- Sensitivity to raw material price movement and the US economic situation
- Shortcomings in road and port infrastructures
- Problematic security situation due to drug trafficking
- Relatively undiversified economy
- Size of the informal sector (60% of jobs)
- Shortages of skilled labor and poor productivity
- Cumbersome legislative, judicial and administrative systems; corruption
- Structural unemployment, poverty and inequality, deficient educational and health care systems

## U.S. Embassy

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<https://co.usembassy.gov>