

Trade and Competitiveness Monitoring Note

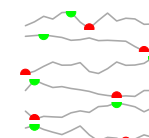


Colombia

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Poverty rate (2013)	Unemployment rate (2014)
378.6	48.7	7,781.4	6.1	10.1

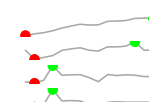
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	4.319.5	3.973.5	4.883.2	4.655.9	2.876.2	2.981.4
Current account balance	-1.672.4	-3.059.5	-3.251.2	-5.317.3	-7.098.6	-6.675.2
Fiscal balance (% of GDP)	-1.939.6	0.000.4	-0.960.2	-0.882.8	-0.388.2	1.297.7
Remittances, received (% of GDP) [1]	2.130.4	1.087.1	1.170.8	1.102.8	—	—
Real Effective Exchange Rate (2010=100)	88.538.0	107.160.7	103.786.6	99.732.2	90.183.8	98.091.5
Consumer Price Index, annual percent change	5.375.1	3.169.3	2.017.0	2.898.8	4.200.0	3.400.0



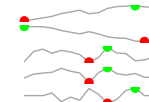
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	20.4	27.2	27.5	29.2	29.4	29.5
Gross domestic investment, of w: Private investment (% GDP) [1]	21.7	23.9	24.2	26.0	—	—
Inward FDI (% of GDP) [2]	3.6	4.1	4.3	4.2	—	—
Inward FDI, % of private investment [2]	17.1	17.6	NA	—	—	—



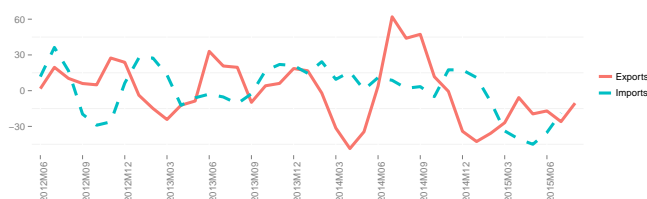
Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	36.48	44.59	45.01	45.24	44.34	43.81
Trade balance (% GDP, real terms)	-3.40	-10.19	-10.46	-12.79	-13.03	-12.89
Exports, Goods and Services, annual percent change (real terms)	4.86	5.99	5.34	-1.69	-0.75	1.70
Imports, Goods and Services, annual percent change (real terms)	9.72	9.32	6.20	9.49	1.70	1.80
Total reserves in months of imports [1]	5.30	5.06	5.91	6.10	—	—



Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

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Imports Categories by % of Total Value, 2014



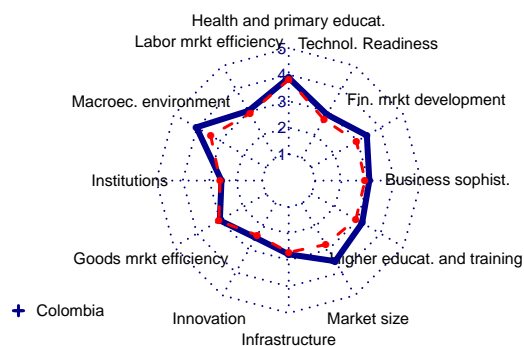
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	38	38	0
Ease of Doing Business Rank	52	54	-2
Enforcing Contracts	180	180	0
Getting Credit	2	2	0
Getting Electricity	65	69	-4
Paying Taxes	150	136	14
Protecting Minority Investors	12	14	-2
Registering Property	53	54	-1
Resolving Insolvency	28	30	-2
Starting a Business	79	84	-5
Trading Across Borders	111	110	1

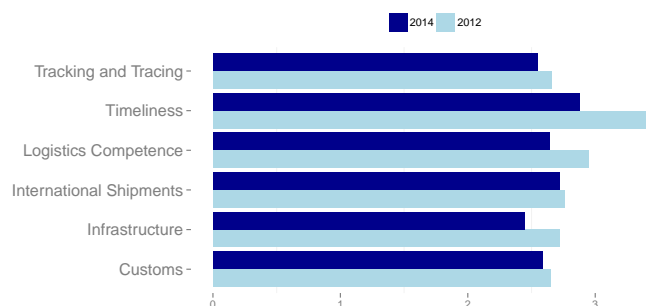
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



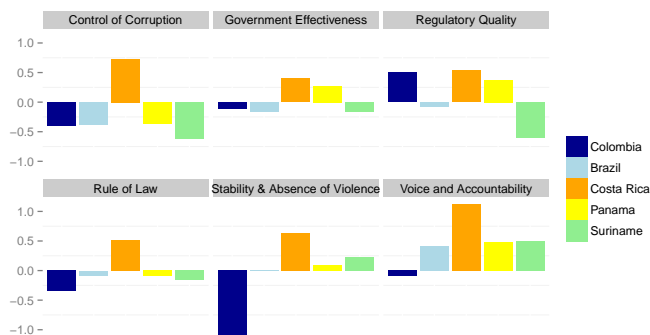
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	11.2	5.1
Binding (%)	100	100.0
Dispersion (Standard Deviation)	7.9	9.1
Import duties collected (%; 2011-2013) [1]	—	3.8
MFN Tariff (Agriculture)	17.1	15.5
MFN Tariff (Non-Agriculture)	11.6	4.5
MFN Tariff (Simple Average)	12.5	6.0
Services sectors with GATS commitments [1]	—	57.0

Sources: WITS, [1] WTO Trade Profiles

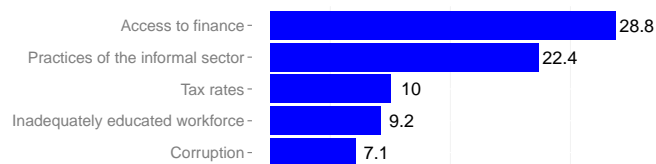
Private Sector's Views

Enterprise Survey 2013

	Latin America and Caribbean	Colombia	All Countries
Number of electrical outages in a typical month	2.80	0.60	6.30
Percent of firms with a bank loan/line of credit	45.80	57.20	34.30
Proportion of investment financed by banks (%)	19.90	21.20	14.30
Proportion of investment financed internally (%)	62.90	43.90	71.80
Senior management time spent dealing with the requirements of government regulation (%)	14.00	12.90	9.90

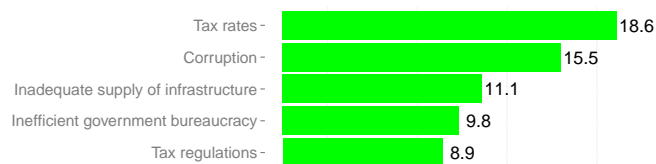
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015