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Market Report:
REPUBLIC OF
COLOMBIA April
2020

Market Report: REPUBLIC OF COLOMBIA

Capital:	Bogotá
Population:	50.2 million (2018)
Area:	1,141,748 km ² (25th biggest)
Languages Spoken:	Spanish
Currency unit:	Colombian Peso 1 USD = 3.936 COP (March 2019)
GDP:	\$ 336 Billion (2018)
GDP per capita (2018):	\$ 6667.79
GDP Growth Rate (2019):	2.5%
Inflation Rate (2018):	3.67%
Unemployment Rate (2018):	9.4%
Exports (2018):	37.8 Billion USD
Imports (2018):	46.1 Billion USD
Tax Revenue:	15.19 (% of GDP)



Fiscal General Data:

Corporate Tax:	33% for 2019, 32% for 2020, 31% 2021 & 30% thereafter
Income Tax:	Maximum 39%
Standard VAT rate:	Standard 19%

Starting with 2019 Colombia allowed an additional space of 0.5 percent of GDP, declining gradually with a fiscal deficit allowed under the rule of 2.7 percent of GDP.




Additional fiscal consolidation measures may be needed to comply with the fiscal rule, as starting with 2020 lower corporate income tax and tax discounts for VAT paid on capital goods will weigh on tax revenues.

* (Source World Bank Data)
 * <https://oec.world/en/profile/country/col/>
 * Deloitte

General Facts:

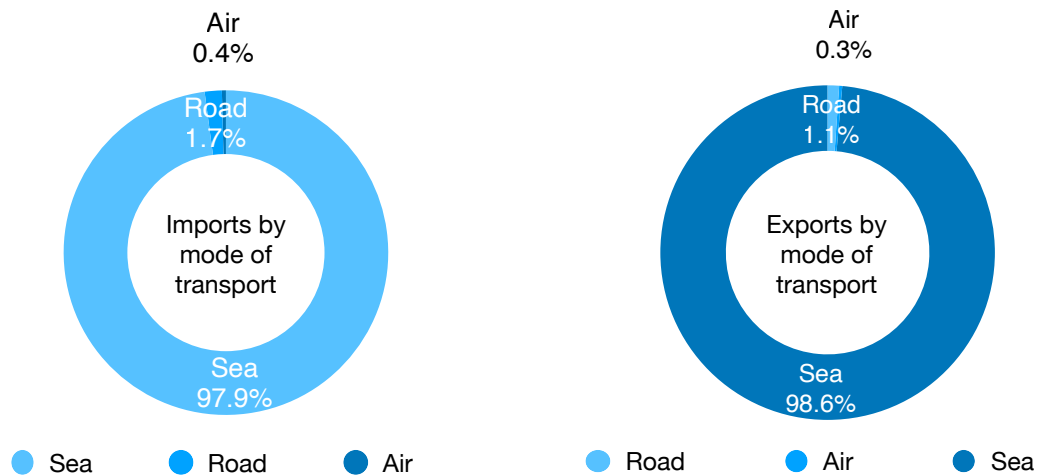
Colombia is the 55th largest export economy in the world and the 3rd in Latin America region according to the World Bank Doing Business report. The Colombian economy is heavily based on oil and mining revenues. Oil and coal make up 49% of export revenues.

National Volumes per mode of Transport

Transporte mode	Volume (M.T)	Percentage %
	1.184	1.24
	93.82	98.43
	0.315	0.33
Total	95.319	100

* Source: OceanX

Import and Export Transport Modes



* Source: DIAN / MUISCA- MANIFESTO DE CARGA (Direccion de Impuestos y Aduanas Nacionales)

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EXPORT MARKET

Top Commodities:

Crude Petroleum (\$11.1B), Coal Briquettes (\$7.63B), Coffee (\$2.7B), Refined Petroleum(\$2.06B) and Gold (\$1.45B), using the 1992 revision of the HS (Harmonized System) classification.

Export Trade Volume (2018): 37.8 Billion USD

Top Destination Countries:

The United States (\$11.1B), Panama (\$2.58B), China (\$2.02B), the Netherlands (\$1.86B) and Mexico (\$1.56B).
US 28.5%, Panama 8.6%, China 5.1% (2017)

IMPORT MARKET

Import Trade Volume (2018): 46.1 Billion USD

Top Commodities:

Refined Petroleum (\$2.81B), Broadcasting Equipment(\$1.99B), Cars (\$1.89B), Packaged Medicaments (\$1.2B) and Planes, Helicopters, and/or Spacecraft (\$932M).

Top Origin Countries:

The United States (\$11.7B), China (\$8.58B), Mexico (\$3.47B), Brazil (\$2.42B) and Germany (\$1.86B).
US 26.3%, China 19.3%, Mexico 7.5%, Brazil 5%, Germany 4.1% (2017)

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Colombia Ocean Ports



Major Port & Terminals:

Major seaport(s): Atlantic Ocean (Caribbean) - Cartagena, Santa Marta, Turbo

Oil terminal(s): Covenas offshore terminal

Container port(s) (TEUs): Cartagena (2,862,787) (2018)

River port(s): Barranquilla (Rio Magdalena)

Dry bulk cargo port(s): Puerto Bolivar (coal) Pacific Ocean - Buenaventura

Total Market Size in TEUs (2018): 4,125,200 TEUs

Colombia's Foreign Trade depends mainly on the country's port activity, since Maritime is the main mode of transportation that connects to the rest of the world.

The country has eight key ports, of which two are located on the Pacific coast, and allow the connection with South America, Asia and the coast and North West America. On the other hand, six ports are located in the Atlantic coast, which connect the country with Central America, Europe and North America

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Here is an overview on the top 5 ports in Colombia:

Main Ports	Volume (TEUs) 2018
Bahía de Cartagena	2'862'787
Buenaventura	1'369'139
Barranquilla	154'533
Santa Marta	104'611
Turbo	73'328

* Source: Economic Commission for Latin America and the Caribbean - United Nations

Total Imports & Exports in Tons	20'	40'	Others	Total
EXPORTS	1'135'205	3'557'318	5'491'961	10'184'484
IMPORTS	3'903'544	5'560'883	7'995'585	17'460'012

*Source: Superintendencia de Puertos y Transporte

1. Port of Cartagena

Volume in TEUs: 2,862,787

4th Largest port in Columbia with capacity of handling 80% of imports and 60% of imports.

Mainly serving as an export port for local perishable produce.

CARTAGENA Imports & Exports in Tons	20'	40'	Others	Total
EXPORTS	267'109	410'063	457	677'629
IMPORTS	454'457	591'744	1'489	1'047'690

*Source: Superintendencia de Puertos y Transporte

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2. Port of Buenaventura

Volume in TEUs: 1,369,139

Main port connecting the capital City of Bogotá, located on the Pacific Ocean. Main port for Bulk vessels. The port of Buenaventura has direct access to trade routes with the Asian market which is starting to compete with traditional trading routes of USA and Europe.

The port generates 27% of the total customs revenue for Colombia.

It is able to attract investment and trade because of its close proximity to Mexico and Chile and accessibility to Asian markets.

Buenaventura Imports & Exports in Tons	20'	40'	Others	Total
EXPORTS	1'089'714	824'098	202'380	2'116'192
IMPORTS	1'146'303	1'781'274	5'792'957	8'720'534

*Source: Superintendencia de Puertos y Transporte

3. Port of Barranquilla

Volume in TEUs: 154,533

The port is located next to the River Magdalena along the Caribbean Coast of Colombia and it is home to one of the most modern liquid bulk facilities in the country. The Palermo tanks terminal is situated on the port premises and it has a capacity of 352,000 barrels of refined oil products and crude oil.

This terminal has two storage tanks, infrastructure to facilitate loading and unloading of liquid bulk and a dock to handle the vessels. The long-term vision for the port is to hold 2.5 million barrels of liquid substances ranging from asphalt to petrochemicals and vegetable oil.

Barranquilla Imports & Exports in Tons	20'	40'	Others	Total
EXPORTS	204'753	301'530	932'825	1'439'108
IMPORTS	371'908	458'423	2'201'139	3'031'470

*Source: Superintendencia de Puertos y Transporte

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4. Port of Santa Marta

Volume in TEUs: 104,611

The port handles multiple types of cargo from palm oil to fuel and Coal as well as grain and containers. One of the biggest advantages of this port is its ability to dock to post-Panamax vessels. This port transports the third highest volume when it comes to bulk cargo from Colombia.

Barranquilla Imports & Exports in Tons	20'	40'	Others	Total
EXPORTS			3'894'052	3'894'052
IMPORTS	798'566		1'930'876	2'729'442

*Source: Superintendencia de Puertos y Transporte

5. Port of Turbo

Volume In TEUs: 73,328

Barranquilla Imports & Exports in Tons	20'	40'	Others	Total
EXPORTS			36'333	36'333
IMPORTS				

*Source: Superintendencia de Puertos y Transporte

Ports Ranking in Latin America

Ranking	Country	Ports in the ranking	Total TEU in Ranking 2018
1	Brasil	17	10'041'485
2	México	12	6'980'210
3	Panamá	3	6'872'369
4	Chile	10	4'657'249
5	Colombia	6	4'579'997
6	Perú	4	2'664'717
7	Ecuador	3	2'212'466
8	Argentina	9	2'190'559
9	República Dominicana	5	1'906'487
10	Jamaica	1	1'833'053
11	Guatemala	3	1'530'596
12	Costa Rica	2	1'492'791
13	Puerto Rico	1	1'405'348
14	Bahamas	2	1'182'836
15	Honduras	3	813'164
16	Uruguay	1	797'874
17	Venezuela (República Bolivariana de)	3	581'721
18	Trinidad y Tabago	2	358'475
19	Cuba	1	349'722
20	Martinica	1	258'783
	El Salvador	1	230'989
	Guadalupe	1	223'789
	Nicaragua	1	169'969
	Barbados	1	100'952
	Curazao	1	96'738
	Belice	2	75'825
	Aruba	1	58'500
	Islas Caimán	1	38'772
	Granada	1	23'887
	San Vicente y las Granadinas	1	18'107
	Total general	100	53'747'430

* Source: : Ranking portuario latinoamericano por contenedores –TEUs, realizado por la unidad de servicios de infraestructura de la CEPAL

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