

Colombia

November 2021



This overview has been consolidated from a range of information sources and is updated quarterly.

Key Developments

- The Fintech sector boosts employment in Colombia.
- A supply crisis due to logistical congestion at an international trade level has affected availability of toys, liquors and electrical appliances. In addition, coffee exports have also been affected.
- Colombia will seek investments of between 3,000 and 5,000 million dollars until 2030 to develop green hydrogen.
- Oil exports still have a long road to recovery, but are expected to perform better as travel related and energy dependent services continue to reopen in the coming quarters.
- The removal of stimulus measures is expected to slow consumption next year, contributing to slower GDP growth.

GDP Growth and Forecasts (%)



Change In Base GDP Forecasts From September 2021 in Colombia is **(+1.0%)** for **2021** and **(0.0%)** for **2022**.

Source: [S&P Q4 2021 Forecast](#)

Unemployment	✓	The unemployment rate in Colombia fell to 12.1 percent in September of 2021 from 12.3 percent in the previous month. In Colombia, the unemployment rate measures the number of people actively looking for a job as a percentage of the labour force. Source: Dane, Colombia
Inflation	⬆️	The annual inflation rate in Colombia rose to 4.58 percent in October of 2021 from 4.51 percent a month earlier. Inflation refers to an overall increase in the Consumer Price Index (CPI), which is a weighted average of prices for different goods. Source: Dane, Colombia
Business confidence	⬆️	Business Confidence in Colombia increased to 20.40 points in September from 15.60 points in August of 2021. The index varies on a scale of -100 to 100, where -100 indicates an extreme lack of confidence, 0 neutrality, and 100 extreme confidence. Source: Fedesarrollo
Ease of doing business	⬆️	Colombia is ranked 67 among 190 economies in the Ease of Doing Business Index. The rank of Colombia deteriorated to 67 in 2019 from 65 in 2018. Economies with a high rank (1 to 20) have simpler and more friendly regulations for businesses. Source: World Bank
Corruption Index	⬆️	The Corruption Index in Colombia increased to 39 points in 2020 from 37 points in 2019. A score indicates the perceived level of public sector corruption on a scale from 100 (very clean) to 0 (highly corrupt). Source: Transparency International
COVID vaccinations (% of population)	50.6%	Colombia has administered at least 50,914,404 doses of COVID vaccines so far. The % of people vaccinated is assuming every person needs two doses. Source: https://graphics.reuters.com/world-coronavirus-tracker-and-maps/countries-and-territories/colombia/

*Note: Reports are made with the information available at the time, the sources and calculations may need to be subjected to revision.

