

COUNTRY PROFILE REPORT
INDIA-COLOMBIA BILATERAL TRADE RELATIONS
INDIAN TRADE JOURNAL (ITJ) DIVISION
Directorate General of Commercial Intelligence & Statistics (DGCI&S), Kolkata

INTRODUCTION & BRIEF ECONOMIC OVERVIEW

The Republic of Colombia lies in the north-western part of South America, bordered by the Caribbean Sea to the north and the Pacific Ocean to the west. Its continental neighbours are Venezuela and Brazil to the east, and Peru and Ecuador to the south, while Panama connects it to Central America. Colombia is a member of the United Nations, World Trade Organization, Organization of American States, Inter-American Development Bank, Andean Community, Latin American Integration Association, Association of Caribbean States, International Organization for Migration, and the Antarctic Treaty System.

2. Historically, Colombia was an agrarian economy. However, it urbanized rapidly during the 20th century. By the end of the century, only 15.8% of the workforce was employed in agriculture, contributing just 6.6% to GDP. In contrast, 20% of the workforce was employed in industry and 65% in the services sector, which accounted for 33% and 60% of GDP, respectively. The country's economic production is largely driven by strong domestic demand, with household consumption expenditure constituting the largest component of GDP. According to the IMF Executive Board's conclusion of the 2024 Article IV Consultation with Colombia on March 28, 2024, "With the sharp growth slowdown in 2023 from an overheated post-pandemic position, the Colombian economy has reached more sustainable levels of economic activity and domestic demand. This has been underpinned by appropriately tight macroeconomic policies over the last two years, which have supported an impressive reduction in domestic and external imbalances built up during 2021–22." The IMF further noted that the Colombian economy is expected to continue its transition toward a more sustainable level of demand and economic activity, with domestic imbalances narrowing further in 2024. Real GDP is projected to grow by 1.1%, while inflation is expected to gradually decline to around 5% (year-on-year) by the end of 2024, supported by prudent macroeconomic policies. Meanwhile, the current account deficit is projected to stabilize at around 3.0% of GDP during the year.

A snapshot of Colombia's select economic indicators is as under.

TABLE 1

Table 1. Colombia: Selected Economic and Financial Indicators, 2020-29

| Economic Indicators | | | | | | | | | | |
|--|------|------|------|--------------------|-------------|------|------|------|------|------|
| | | | | Est. ^{1/} | Projections | | | | | |
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| (In percentage change, unless otherwise indicated) | | | | | | | | | | |
| National Income and Prices | | | | | | | | | | |
| Real GDP | -7.2 | 10.8 | 7.3 | 0.6 | 1.1 | 2.5 | 3.0 | 3.0 | 3.0 | 3.0 |
| Potential GDP | -1.1 | 4.8 | 4.6 | 2.4 | 2.3 | 2.0 | 2.2 | 3.0 | 3.0 | 3.0 |
| Output Gap | -6.4 | -1.0 | 1.6 | -0.2 | -1.3 | -0.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| GDP deflator | 1.5 | 7.8 | 14.9 | 6.3 | 5.6 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Consumer prices (average) | 2.5 | 3.5 | 10.2 | 11.7 | 6.4 | 3.6 | 3.0 | 3.0 | 3.0 | 3.0 |
| Consumer prices, end of period (eop) | 1.6 | 5.7 | 13.2 | 9.3 | 5.3 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |

| | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|
| Share of ST debt at remaining maturity + CA deficit | 106 | 89 | 103 | 101 | 95 | 89 | 85.9 | 82.8 | 85.3 | 84.0 |
| CG primary expenditures (in percent of GDP) | 20.2 | 19.7 | 17.2 | 19.1 | 19.5 | 18.9 | 18.6 | 18.6 | 18.8 | 18.8 |
| CPS primary expenditures (in percent of GDP) | 30.6 | 31.1 | 29.7 | 30.8 | 29.2 | 28.5 | 28.2 | 28.2 | 28.3 | 28.4 |
| | | | | | | | | | | |
| Sources: Colombian authorities; UNDP Human Development Report; World Development Indicators; and IMF staff estimates. | | | | | | | | | | |
| 1/ Estimate for monetary sector variables and fiscal sector variables (consolidated public sector-CPS) . | | | | | | | | | | |
| 2/ Multilateral real effective exchange rate. Annual variation (average). | | | | | | | | | | |
| 3/ For 2021 excludes privatization receipts worth 1.1 percent of GDP that, under GFSM 1986 which is used by the authorities, produces a headline deficit of -7 percent of GDP. | | | | | | | | | | |
| 4/ IMF staff estimate, excludes one-off recognition of arrears. | | | | | | | | | | |
| 5/ Includes the quasi-fiscal balance of Banco de la República, sales of assets, phone licenses, and statistical discrepancy. For 2021 excludes privatization receipts, see 3/ above. | | | | | | | | | | |
| 6/ To control for valuation effects, it excludes changes in Social Security balances. | | | | | | | | | | |
| 7/ Includes Ecopetrol, Fogafin, and Finagro. | | | | | | | | | | |
| 8/ Includes foreign holdings of TES; does not include Banco de la República's outstanding external debt. | | | | | | | | | | |
| 9/ Excludes Colombia's contribution to FLAR; includes valuation changes of reserves denominated in currencies other than U.S. dollars. | | | | | | | | | | |

Source: IMF Executive Board Concludes 2024 Article IV Consultation with Colombia March 28, 2024.

FOREIGN TRADE

3. As per the latest available data from the World Integrated Trade Solution (WITS), Colombia's five major merchandise export destinations are the United States, Panama, China, India, and the Netherlands. Conversely, Colombia's five major import partners are the United States, China, Brazil, Mexico, and Germany. The five principal export commodities of Colombia are: (i) Petroleum oils and oils obtained from bituminous minerals, crude [270900]; (ii) Bituminous coal, not agglomerated [270112]; (iii) Gold in unwrought, non-monetary forms [710812]; (iv) Petroleum oils and preparations, excluding crude [271000]; and (v) Coffee, not roasted or decaffeinated [090111]. On the import side, Colombia's five major imported commodities are: (i) Petroleum oils and preparations, excluding crude [271000]; (ii) Transmission apparatus for radiotelephony, radiotelegraphy, broadcasting, or television [852520]; (iii) Aircraft of an unladen weight exceeding 15,000 kg [880240]; (iv) Maize (excluding seed) [100590]; and (v) Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses [300490].

4. Colombia's total exports were valued at **US\$ 31,056 million in 2020**, increasing to **US\$ 49,557 million in 2024**. During the period from 2020 to 2024, Colombia's exports grew by **33.28% in 2021**, followed by a further **37.50% increase in 2022**. Overall, exports recorded a **compound annual growth rate (CAGR) of 12.39%** during the period 2020–2024.

5. Colombia's total imports from the world were valued at **US\$ 43,487 million in 2020**, increasing to **US\$ 64,070 million in 2024**. During the period from 2020 to 2024, Colombia's imports recorded an **annual average compound growth rate (CAGR) of 10.17%**. This growth reflects a steady expansion in the country's demand for imported goods and services over the four-year period.

6. Colombia recorded an overall **trade deficit** throughout the period **2020–2024**. In **2024**, the country's balance of trade registered a deficit of **US\$ 14,513 million**. During the period from **2020 to**

2024, the total volume of trade grew at an average annual compound growth rate (CAGR) of 11.11%.

A snapshot of Colombia's overall Trade Statistics is presented in Table 2 and Figure 1 below.

TABLE - 2

COLOMBIA'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE OF TRADE BETWEEN 2020 TO 2024

(Figures in USD Million)

| Year | Exports | Percentage Growth in Exports | Imports | Percentage Growth in Imports | Volume of Trade | Percentage Growth in Vol. of Trade | Balance of Trade |
|------|---------|------------------------------|---------|------------------------------|-----------------|------------------------------------|------------------|
| 2020 | 31056 | | 43487 | | 74,543 | | -12431 |
| 2021 | 41390 | 33.28 | 61099 | 40.50 | 1,02,489 | 37.49 | -19709 |
| 2022 | 56910 | 37.50 | 77410 | 26.70 | 1,34,320 | 31.06 | -20500 |
| 2023 | 49769 | -12.55 | 62781 | -18.90 | 1,12,550 | -16.21 | -13012 |
| 2024 | 49557 | -0.43 | 64070 | 2.05 | 1,13,627 | 0.96 | -14513 |

Annual Compound Growth Rate

12.39

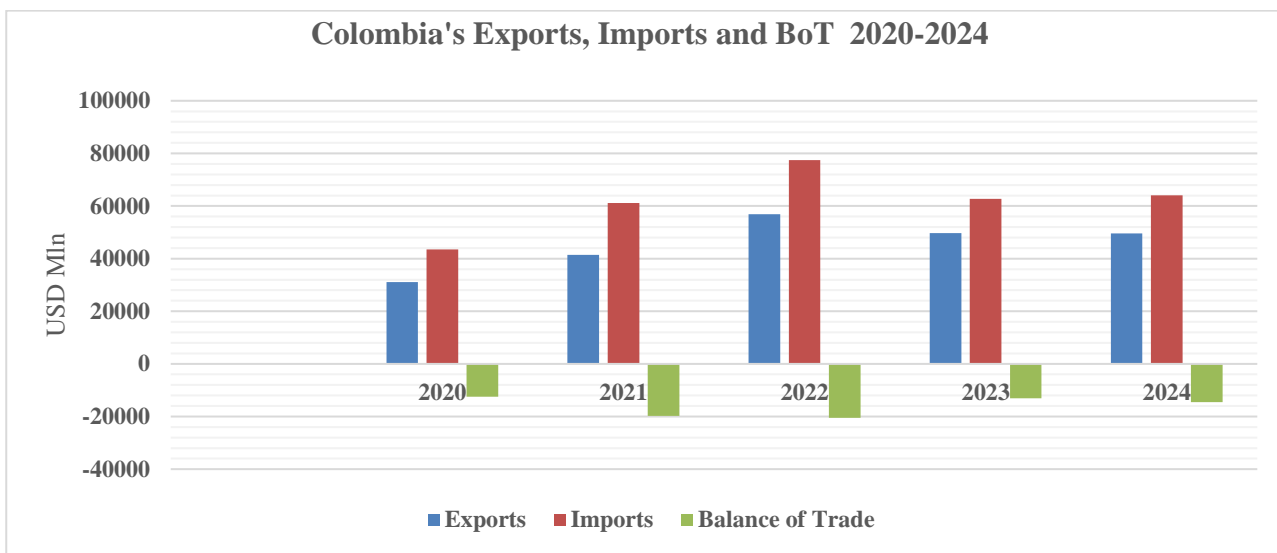
10.17

11.11

NOTE: Figures relate to calendar year (January to December)

SOURCE: UN COMTRADE PUBLICATION

Figure - 1



BILATERAL TRADE WITH INDIA

Merchandise Trade

7. In 2021–22, bilateral trade between India and Colombia stood at USD 4.34 billion, registering an increase of more than 50% over the preceding year. In 2023–24, bilateral trade amounted to USD 4.31 billion, with India’s exports to Colombia valued at USD 1.22 billion and imports from Colombia at USD 3.10 billion. Colombia ranked as India’s 46th largest export destination in FY 2024–25. During the same financial year, exports to Colombia accounted for approximately 0.34% of India’s total exports, while imports from Colombia constituted about 0.45% of India’s total imports. Overall, trade with Colombia represented nearly 0.41% of India’s total international merchandise trade, according to the Department of Commerce, Ministry of Commerce & Industry database for FY 2024–25.

8. Indo–Colombian bilateral trade amounted to **US\$ 2,268.65 million** in FY 2020–21 and increased to **US\$ 4716.91 million** in FY 2024–25. The **compound annual growth rate (CAGR)** of total bilateral trade, comprising both exports and imports, during the period from FY 2020–21 to FY 2024–25 was **20.08%**.

9. It appears from the available data that India maintained a trade deficit with Colombia throughout the period from FY 2020–21 to FY 2024–25. Exports from India to Colombia increased by 59.15% in FY 2021–22 over the previous financial year. During the period from FY 2020–21 to FY 2024–25, the annual compound growth rate (CAGR) of India's exports to Colombia was 14.21%. On the other hand, imports from Colombia to India registered a remarkable increase of 111.19% in FY 2021–22 compared to FY 2020–21. During the same period, the annual compound growth rate (CAGR) of imports from Colombia was 23.31%.

A snapshot of India’s merchandise trade statistics w.r.t. Colombia is presented in **Table 3 Figure 2**.

TABLE - 3
INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. COLOMBIA
FY 2020-21 to 2024-25
(Value in USD Million)

| Year | Exports from India to Colombia | Percentage Growth in Exports | Imports from Colombia to India | Percentage Growth in Imports | Volume of Trade | Percentage Growth in Vol. of Trade | Balance of Trade |
|---------|--------------------------------|------------------------------|--------------------------------|------------------------------|-----------------|------------------------------------|------------------|
| 2020-21 | 865.04 | | 1403.61 | | 2268.65 | | -538.57 |
| 2021-22 | 1376.75 | 59.15 | 2964.29 | 111.19 | 4341.04 | 91.35 | -1587.54 |
| 2022-23 | 1447.96 | 5.17 | 2634.19 | -11.14 | 4082.15 | -5.96 | -1186.23 |
| 2023-24 | 1218.90 | -15.82 | 3069.51 | 16.53 | 4288.41 | 5.05 | -1850.61 |
| 2024-25 | 1471.65 | 20.74 | 3245.26 | 5.73 | 4716.91 | 10.00 | -3245.26 |

Annual Compound Growth Rate

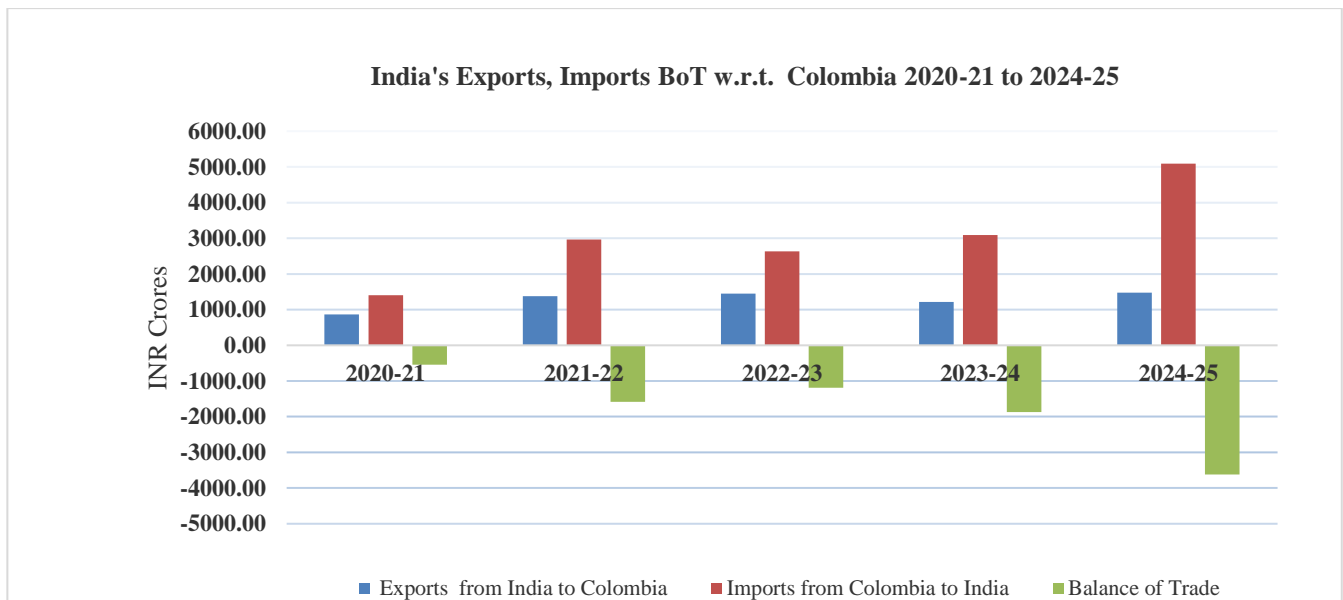
14.21

23.31

20.08

NOTE: Figures relate to Financial Year (April to March)
SOURCE: DGCI&S, M/o C&I

Figure 2



10. Additionally, from Tables 4 & 5 presented below the following are stated:

a. (i) **Two and Three Wheelers**, (ii) **Drug Formulations and Biologicals**, and (iii) **Cotton Yarn** occupied the top three positions in India's exports to Colombia during FY 2024–25. Among these, **Two and Three Wheelers** accounted for the largest share, constituting **25.84%** of India's total exports to Colombia in FY 2024–25.

b. The three major commodities in India's import basket from Colombia during **FY 2024–25** were **(i) Petroleum Crude, (ii) Gold, and (iii) Coal, Coke and Briquettes, etc.** Among these, **Petroleum Crude** accounted for the largest share of India's imports from Colombia, constituting **72.30% of the total imports from Colombia during the year.**

TABLE -4
INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO COLOMBIA
From 2020-21 TO 2024-25 AND THEIR GROWTH RATES

(Value in USD Million)

| Sl. No. | Name of the Merchandise Commodities | Value of Imports | | | | | Annual Growth Rates | | | |
|---------|-------------------------------------|------------------|---------|---------|---------|---------|---------------------|--------------------|--------------------|--------------------|
| | | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 21-22 over 2020-21 | 22-23 over 2021-22 | 23-24 over 2022-23 | 24-25 over 2023-24 |
| 1 | Two And Three Wheelers | 190.06 | 309.25 | 307.85 | 224.22 | 380.32 | 62.71 | -0.45 | -27.17 | 69.62 |

| | | | | | | | | | | |
|-----------|--|---------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| | Share in total export | 21.97 | 22.46 | 21.26 | 18.40 | 25.84 | | | | |
| 2 | Drug Formulations, Biological | 66.88 | 102.10 | 116.31 | 128.57 | 146.41 | 52.66 | 13.92 | 10.54 | 13.87 |
| | Share in total export | 7.73 | 7.42 | 8.03 | 10.55 | 9.95 | | | | |
| 3 | Cotton Yarn | 62.67 | 92.68 | 48.06 | 69.04 | 78.75 | 47.89 | -48.14 | 43.65 | 14.06 |
| | Share in total export | 7.24 | 6.73 | 3.32 | 5.66 | 5.35 | | | | |
| 4 | Motor Vehicle/Cars | 19.62 | 83.06 | 120.66 | 66.62 | 76.72 | 323.34 | 45.27 | -44.79 | 15.17 |
| | Share in total export | 2.27 | 6.03 | 8.33 | 5.47 | 5.21 | | | | |
| 5 | Agro Chemicals | 35.55 | 71.04 | 80.12 | 69.03 | 67.42 | 99.83 | 12.78 | -13.84 | -2.33 |
| | Share in total export | 4.11 | 5.16 | 5.53 | 5.66 | 4.58 | | | | |
| 6 | Auto Components/ Parts | 39.88 | 51.17 | 58.94 | 42.15 | 65.78 | 28.31 | 15.18 | -28.49 | 56.06 |
| | Share in total export | 4.61 | 3.72 | 4.07 | 3.46 | 4.47 | | | | |
| 7 | Cotton fabrics, Madeups Etc. | 40.65 | 113.55 | 48.79 | 37.81 | 52.78 | 179.34 | -57.03 | -22.50 | 39.60 |
| | Share in total export | 4.70 | 8.25 | 3.37 | 3.10 | 3.59 | | | | |
| 8 | Telecom Instruments | 0.05 | 4.70 | 4.25 | 19.66 | 42.83 | 9300.00 | -9.57 | 362.59 | 117.86 |
| | Share in total export | 0.01 | 0.34 | 0.29 | 1.61 | 2.91 | | | | |
| 9 | Bulk Drugs, Drugs Intermediates | 36.5 | 44.39 | 37.42 | 34.69 | 35.13 | 21.62 | -15.70 | -7.30 | 1.25 |
| | Share in total export | 4.22 | 3.22 | 2.58 | 2.85 | 2.39 | | | | |
| 10 | Ceramics And Allied Products | 13.65 | 14.47 | 16.58 | 29.66 | 31.50 | 6.01 | 14.58 | 78.89 | 6.20 |
| | Share in total export | 1.58 | 1.05 | 1.15 | 2.43 | 2.14 | | | | |
| | Total export to COLOMBIA | 865.04 | 1376.75 | 1447.96 | 1218.90 | 1471.65 | 59.15 | 5.17 | -15.82 | 20.74 |

NOTE: Figures relate to each Financial Year (April to March)

SOURCE: DGCI&S, M/o C&I

TABLE -5
INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM COLOMBIA
2020-21 TO 2024-25 AND THEIR GROWTH RATES

(Value in USD Million)

| Sl. No. | Name of the Merchandise Commodities | Value of Imports | | | | | Annual Growth Rates | | | |
|----------|--|------------------|----------------|----------------|----------------|----------------|---------------------|--------------------|--------------------|--------------------|
| | | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 21-22 over 2020-21 | 22-23 over 2021-22 | 23-24 over 2022-23 | 24-25 over 2023-24 |
| 1 | Petroleum Crude | 673.72 | 2141.43 | 1609.77 | 1963.50 | 3680.29 | 217.85 | -24.83 | 21.97 | 87.44 |
| | Share in total import | 48.00 | 72.24 | 61.11 | 63.62 | 72.30 | | | | |
| 2 | Gold | 378.42 | 547.80 | 672.72 | 731.22 | 831.96 | 44.76 | 22.80 | 8.70 | 13.78 |
| | Share in total import | 26.96 | 18.48 | 25.54 | 23.69 | 16.34 | | | | |
| 3 | Coal, Coke and Briquettes' Etc. | 269.36 | 177.41 | 173.11 | 162.16 | 333.46 | -34.14 | -2.42 | -6.33 | 105.63 |
| | Share in total import | 19.19 | 5.98 | 6.57 | 5.25 | 6.55 | | | | |

| | | | | | | | | | | |
|----|----------------------------------|---------|---------|---------|---------|---------|---------|--------|--------|---------|
| 4 | Bulk Minerals and Ores | 0.36 | 31.34 | 95.52 | 114.97 | 103.10 | | 204.79 | 20.36 | -10.32 |
| | Share in total import | | 1.06 | 3.63 | 3.73 | 2.03 | | | | |
| 5 | Copper, Products Made of Copper | 2.24 | 1.09 | 6.31 | 35.88 | 76.32 | -51.34 | 478.90 | 468.62 | 112.72 |
| | Share in total import | 0.16 | 0.04 | 0.24 | 1.16 | 1.50 | | | | |
| 6 | Aluminium, Products of Aluminium | 5.06 | 10.45 | 10.14 | 8.37 | 17.51 | 106.52 | -2.97 | -17.46 | 109.25 |
| | Share in total import | 0.36 | 0.35 | 0.38 | 0.27 | 0.34 | | | | |
| 7 | Other Wood and Wood Products | 12.46 | 16.81 | 15.04 | 16.88 | 10.41 | 34.91 | -10.53 | 12.23 | -38.32 |
| | Share in total import | 0.89 | 0.57 | 0.57 | 0.55 | 0.20 | | | | |
| 8 | Plastic Raw Materials | 44.18 | 8.05 | 22.60 | 9.87 | 5.18 | -81.78 | 180.75 | -56.33 | -47.53 |
| | Share in total import | 3.15 | 0.27 | 0.86 | 0.32 | 0.10 | | | | |
| 9 | Coffee | 0.14 | 0.60 | 1.49 | 1.62 | 4.25 | 328.57 | 148.33 | 8.72 | 162.31 |
| | Share in total import | 0.01 | 0.02 | 0.06 | 0.05 | 0.08 | | | | |
| 10 | Petroleum Products | 0.02 | | | 0.31 | 4.13 | -100.00 | | | 1230.66 |
| | Share in total import | 0.00 | 0.00 | 0.00 | 0.01 | 0.08 | | | | |
| | Total Import from COLOMBIA | 1403.61 | 2964.29 | 2634.19 | 3069.51 | 3245.26 | 111.19 | -11.14 | 17.16 | 64.94 |

NOTE: Figures relate to each Financial Year (April to March)

SOURCE: DGCIS&S, M/o C&I

“NOTICE”

Rights of permission for reproduction in part or entirely of these official papers published in the Indian Trade Journal is reserved by the Directorate General of Commercial Intelligence & Statistics, Kolkata – 70010