

ECONOMY

After growing by 3.4% and 4.1% in 1989 and 1990 respectively, the Colombian economy expanded by only 2.3% in 1991, as the government tightened its fiscal and monetary policies to contain inflation, which reached an annual rate of 26.8% at the end of the year. Colombia remains the only major Latin American economy not to have rescheduled its external debt (approximately US\$ 17.0 billion at end 1991) although access to new foreign commercial bank loans has become increasingly difficult.

Basic Economic Indicators:

Gross Domestic Product 1991	US\$ 41.7 bn
Per Capita Gross Domestic Product	US\$ 1,245
Annual Inflation Rate 1991	26.8%
International Reserves, December 1991	US\$ 6.0 bn

ORIGINS OF GDP 1991

Agriculture	17.4%
Mining	7.5%
Manufacturing	19.7%
Construction	4.6%
Commerce	14.8%
Transport/Communications	9.1%
Electricity/gas/water	3.0%
Government	8.5%
Total including others	100.0%

COMPONENTS OF GDP 1991

Private consumption	66.0%
Government consumption	10.6%
Gross fixed investment	14.7%
Change in stocks	0.5%
Exports	21.1%
Imports	-13.0%
GDP at market prices	100.0%

PRINCIPAL EXPORTS 1991

	US\$ mn fob
Oil and derivatives	1,466
Coffee	1,328
Coal	143
Gold	408
Ferronickel	143
Total including others	7,685

PRINCIPAL IMPORTS 1991

	US\$ mn cif
Intermediate goods	2,530
Capital goods	1,575
Consumer goods	619
Fuel	270
Total including unclassified goods	5,000

MAIN EXPORT DESTINATIONS 1991

USA	38.5%
Latin America	21.6%
Germany	7.5%
Netherlands	4.3%
Japan	3.2%

MAIN ORIGINS OF IMPORTS 1991

USA	37.1%
Latin America	25.5%
Japan	9.5%
Germany	6.6%
France	3.5%