

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%