



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

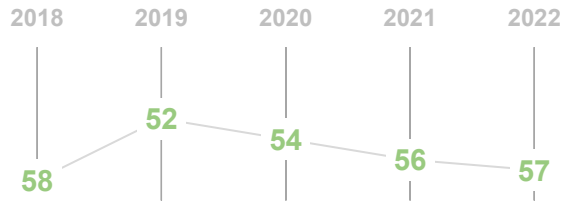
COLOMBIA



Colombia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Keep the growth rate of the economy up.
- Control the Inflationary pressure.
- Reduce violence and citizen insecurity.
- Reduction of inequality and poverty.
- Recover more than one million jobs.

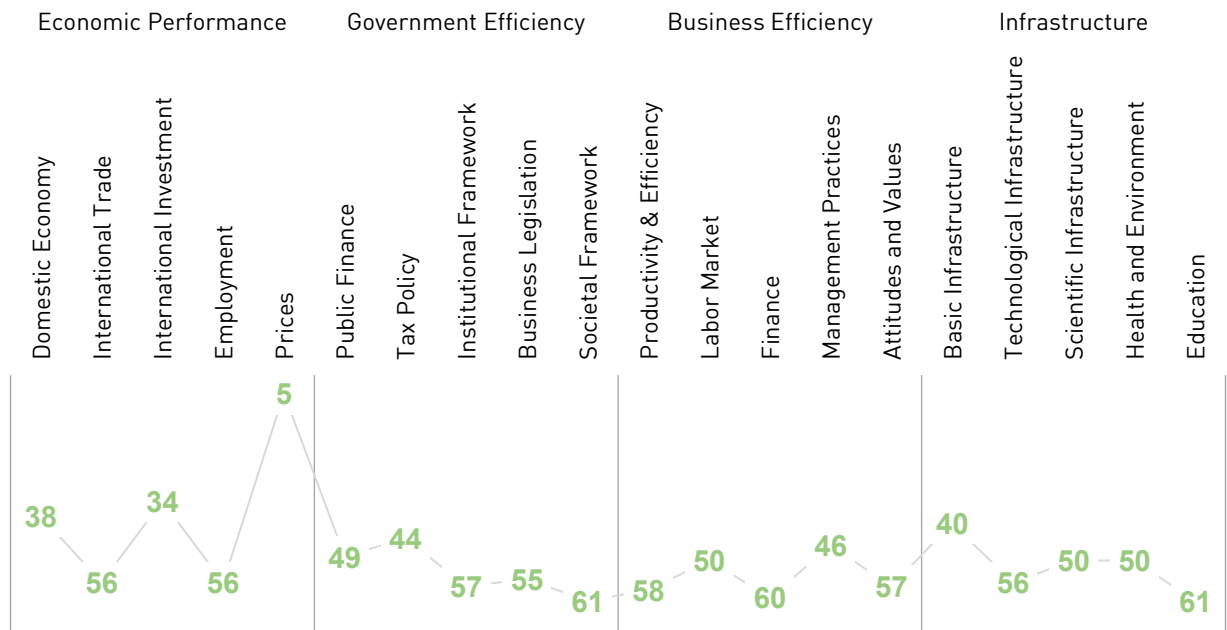
BASIC FACTS

Rank

Indicator	Value	Year	Rank
Capital	Bogota		
Land area (square km '000)	1,142	2021	
Exchange Rate (per \$)	3.744	2021	
Population - market size (millions)	50.18	2021	17
Gross Domestic Product (GDP) (US\$ billions)	314.3	2021	38
GDP (PPP) per capita (US\$)	16,669	2021	54
Real GDP growth (%)	10.6	2021	05
Consumer price inflation (%)	3.50	2021	41
Unemployment rate (%)	13.70	2021	57
Labor force (millions)	24.27	2021	16
Current account balance (% of GDP)	-5.67	2021	57
Direct investment stocks inward (\$bn)	213.3	2020	29
Direct investment flows inward (% of GDP)	2.76	2020	20

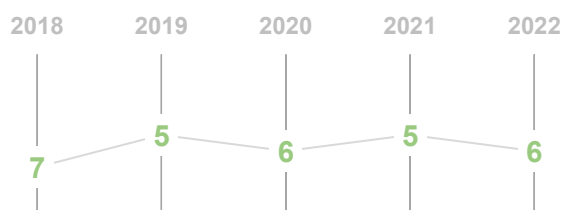
PROVIDED BY: National Planning Department

COMPETITIVENESS LANDSCAPE

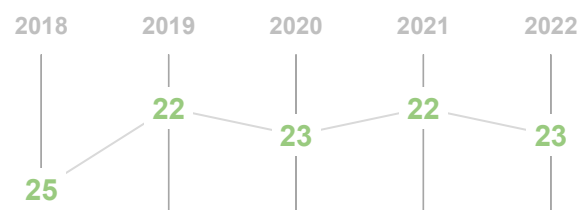


PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (27 countries)



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Competitiveness Evolution & Attractiveness Indicators

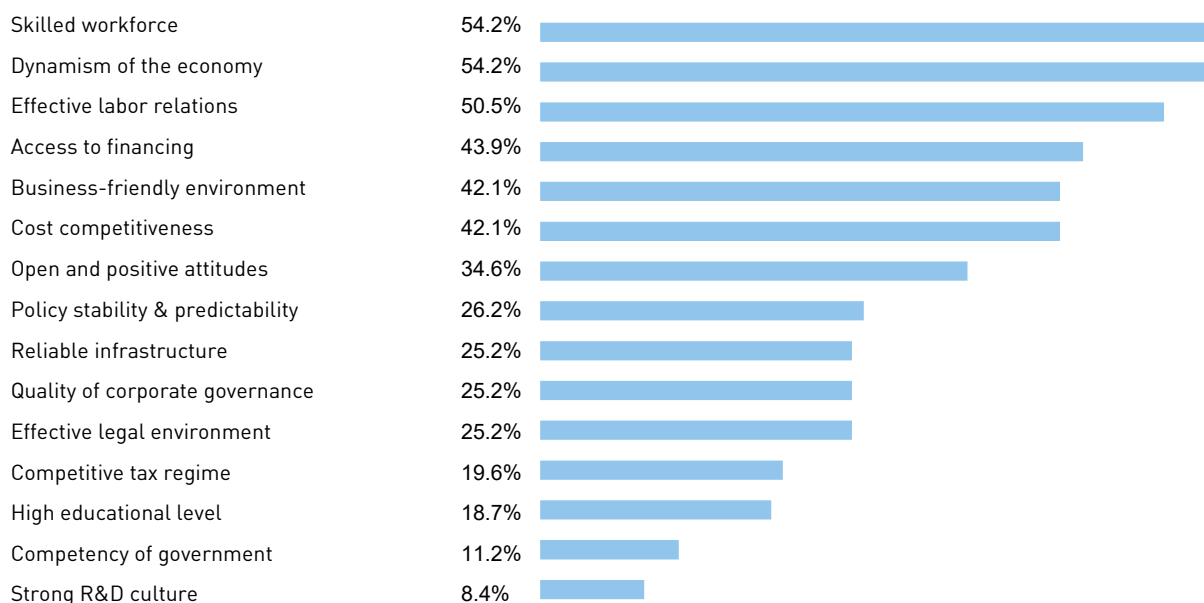
COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one yearbook to the next.

	WCY 2021	WCY 2022		WCY 2021	WCY 2022
IMPROVEMENTS			DECLINES		
1.1.14 Real GDP growth	-6.9	10.6	1.2.02 Current account balance	-3.35	-5.67
1.1.15 Real GDP growth per capita	-9.19	9.42	1.2.25 Tourism receipts	1.75	0.59
1.1.18 Gross fixed capital formation - real growth	-21.20	9.93	4.1.07 Population - growth	2.58	1.05
2.4.11 Parallel economy	1.73	2.94	3.4.13 Entrepreneurial fear of failure	32.69	48.70
1.2.12 Exports of commercial services (\$bn)	4.81	7.45	4.1.20 Electricity costs for industrial clients	0.100	0.140
2.1.08 Tax evasion	2.38	3.39	1.5.01 Consumer price inflation	2.52	3.50
2.5.01 Justice	2.38	3.21	3.4.14 Total early-stage Entrepreneurial Activity	22.28	15.69
1.2.13 Exports of commercial services (%)	1.77	2.37	4.4.04 Health infrastructure	4.09	3.50
2.3.12 Bureaucracy	1.83	2.44	3.2.07 Worker motivation	5.70	4.88
2.3.13 Bribery and corruption	1.36	1.78	3.3.10 Stock market capitalization (%)	36.29	31.32
1.2.08 Exports of goods (\$bn)	31.01	40.29	4.4.18 Renewable energies (%)	26.2	22.7
2.3.09 Legal and regulatory framework	3.71	4.81	3.1.08 Large corporations	6.37	5.55
4.3.20 Scientific research legislation	4.02	5.07	3.3.19 Corporate debt	4.89	4.28
2.4.16 Labor regulations	3.42	4.31	3.5.03 National culture	6.21	5.45
2.3.08 Exchange rate stability	0.230	0.176	2.4.02 Protectionism	4.28	3.76

KEY ATTRACTIVENESS INDICATORS

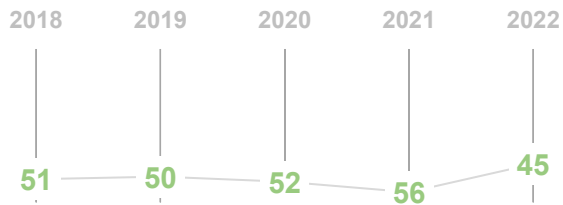
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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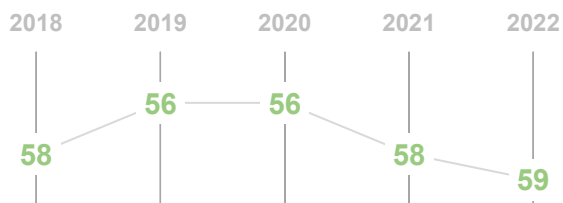
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



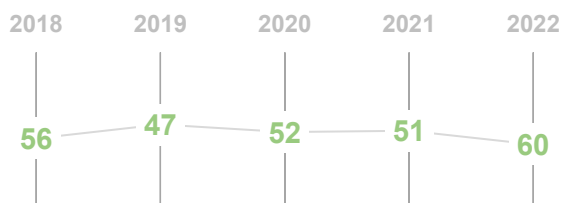
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	55	38
International Trade	62	56
International Investment	36	34
Employment	58	56
Prices	06	05

GOVERNMENT EFFICIENCY



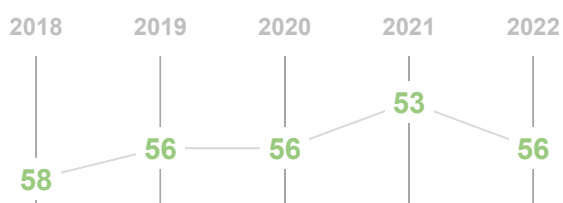
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	45	49
Tax Policy	44	44
Institutional Framework	55	57
Business Legislation	50	55
Societal Framework	63	61

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	53	58
Labor Market	41	50
Finance	58	60
Management Practices	33	46
Attitudes and Values	52	57

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	30	40
Technological Infrastructure	57	56
Scientific Infrastructure	55	50
Health and Environment	44	50
Education	61	61

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.5.02	Cost-of-living index	04	1.2.09	Exports of goods (%)	59
1.1.14	Real GDP growth	05	1.4.07	Unemployment rate	57
1.5.06	Gasoline prices	07	1.2.02	Current account balance	57
1.1.15	Real GDP growth per capita	07	1.1.20	GDP per capita	57
1.2.24	Terms of trade index	11	1.2.23	Trade to GDP ratio	57
1.3.08	Direct investment stocks inward (% of GDP)	18	1.4.04	Employment - long-term growth	56
1.5.04	Office rent	21	1.4.10	Youth exclusion	55
1.1.18	Gross fixed capital formation - real growth	21	1.1.21	GDP (PPP) per capita	54
1.4.08	Long-term unemployment	26	1.2.12	Exports of commercial services (\$bn)	54
1.3.07	Direct investment stocks inward (\$bn)	29	1.2.13	Exports of commercial services (%)	53

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.2.02	Collected personal income tax	07	2.5.06	Gini coefficient	60
2.4.07	Government subsidies	08	2.2.07	Corporate tax rate on profit	60
2.5.15	Disposable Income	16	2.3.14	Rule of law	60
2.2.01	Collected total tax revenues	19	2.4.05	Capital markets	60
2.2.10	Employee social security tax rate	31	2.5.13	Unemployment rate - gender ratio	60
2.1.04	Total general government debt (%)	33	2.5.02	Homicide	59
-		-	2.3.03	Interest rate spread	58
-		-	2.4.11	Parallel economy	58
-		-	2.2.11	Real personal taxes	58
-		-	2.3.08	Exchange rate stability	58

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.2.01	Compensation levels	03	3.4.02	Changing market conditions	61
3.2.03	Remuneration in services professions	12	3.3.07	Regulatory compliance (banking laws)	59
3.4.14	Total early-stage Entrepreneurial Activity	14	3.4.03	Opportunities and threats	59
3.2.06	Working hours	21	3.5.03	National culture	59
3.2.04	Remuneration of management	23	3.3.06	Banking and financial services	59
3.4.09	Entrepreneurship	23	3.5.05	Need for economic and social reforms	58
3.2.09	Apprenticeships	24	3.3.04	Access to financial services	57
3.4.04	Credibility of managers	25	3.1.08	Large corporations	57
-		-	3.1.10	Use of digital tools and technologies	57
-		-	3.2.20	Attracting and retaining talents	56

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.2.01	Investment in Telecommunications	03	4.5.19	Language skills	61
4.2.03	Mobile Telephone costs	09	4.5.05	Pupil-teacher ratio (secondary education)	60
4.1.07	Population - growth	14	4.4.13	Safely treated waste water	59
4.1.09	Dependency ratio	15	4.2.06	Internet users	59
4.4.18	Renewable energies (%)	17	4.2.02	Mobile Broadband subscribers	58
4.4.24	Environmental agreements	25	4.1.14	Distribution infrastructure	58
4.4.12	Energy intensity	25	4.5.16	Management education	58
4.4.01	Total health expenditure	29	4.5.09	Student mobility inbound	57
4.4.05	Universal health coverage index	32	4.3.16	Patent applications per capita	57
-		-	4.2.04	Communications technology	57

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Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate National currency per US\$ (average)	3.744	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	314.3	1,394.4	38	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	836.5	1,981.9	26	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.33	1.44	38	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	225.0	735.2	31	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	71.6	53.4	4	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	52.3	232.9	36	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	16.6	18.3	42	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	62.0	351.9	41	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	19.7	22.7	47	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	37.0	379.1	47	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	11.8	28.3	59	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	6.3	3.7		2021
Economic sectors / Industry	23.9	29.1		2021
Economic sectors / Services	69.8	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	0.26	0.86	49	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	10.6	5.6	5	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	9.42	5.35	7	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	14.57	4.78	4	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	12.09	4.01	3	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	9.93	6.32	21	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	5.37	5.88	45	2022
1.1.20 - GDP per capita US\$ per capita	6,263	34,279	57	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	16,669	44,580	54	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	5.0	3.7	9	2022
1.1.23 - Forecast: Inflation Percentage change	4.5	38.4	27	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	11.7	6.3	52	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	6.2	1.7	11	2022

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-17.8	10.4	57	2021
1.2.02 · Current account balance Percentage of GDP	-5.67	1.64	57	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-20.8	-2.5	50	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-6.62	0.27	50	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-6.59	8.39	50	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	-2.10	1.84	55	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.17	1.45	53	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	40.29	321.20	52	2021
1.2.09 · Exports of goods (%) Percentage of GDP	12.82	41.98	59	2021
1.2.10 · Exports of goods per capita US\$ per capita	803	15,049	60	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	29.92	27.30	19	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	7.45	88.34	54	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	2.37	15.10	53	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	32.49	17.14	11	2021
1.2.15 · Exports of goods & commercial services US\$ billions	47.74	408.43	53	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	21.5	11.3		2020
Exports breakdown by economic sector / Industry	63.2	64.4		2020
Exports breakdown by economic sector / Services	15.4	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	53.9	55.0	33	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	56.1	57.6	35	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	75.1	402.5	18	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	23.9	54.7	9	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	40.44	24.33	59	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	13.1	9.0		2020
Imports breakdown by economic sector / Industry	68.2	67.7		2020
Imports breakdown by economic sector / Services	18.7	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	33.35	102.61	57	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	105.3	99.4	11	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.59	1.54	45	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	1.66	14.96	35	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	0.61	4.62	35	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	65.8	612.1	37	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	24.35	109.57	37	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	7.46	16.61	26	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	2.76	4.86	20	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	213.3	613.9	29	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	78.92	122.21	18	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-5.80	-1.64	48	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-2.15	-0.24	47	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-147.5	-1.8	52	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-54.57	-12.64	56	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	4.93	5.36	44	2022
1.3.14 · Portfolio investment assets US\$ billions	5.75	38.51	35	2020
1.3.15 · Portfolio investment liabilities US\$ billions	7.54	34.92	24	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	21.59	38.16	16	2021
1.4.02 · Employment (%) Percentage of population	43.03	47.14	48	2021
1.4.03 · Employment - growth Estimates: percentage change	0.86	1.54	34	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	-9.35	-0.41	56	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	16.8	7.7		2021
Employment by sector / Industry	20.1	23.5		2021
Employment by sector / Services	63.0	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	4.17	17.83	2	2020
1.4.07 · Unemployment rate Percentage of labor force	13.70	8.00	57	2021
1.4.08 · Long-term unemployment Percentage of labor force	1.22	2.81	26	2018
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	18.10	17.13	44	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	24.0	14.6	55	2019

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	3.50	29.25	41	2021
Average annual rate				
1.5.02 · Cost-of-living index	55.00	78.37	4	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	584	1,530	6	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	364	656	21	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	18.36	17.58	38	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	0.59	1.26	7	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

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Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-21.48	-91.93	38	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-6.83	-4.00	51	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	203.11	1,436.31	27	2021
2.1.04 · Total general government debt (%) Percentage of GDP	64.62	71.59	33	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	12.03	8.58	49	2021
2.1.06 · Interest payment (%) Percentage of current revenue	10.42	5.98	51	2021
2.1.07 · Public finances Public finances are being efficiently managed	3.49	4.92	52	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	3.39	5.05	50	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	4.40	4.77	36	2022
2.1.10 · General government expenditure Percentage of GDP	34.5	38.2	25	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	18.79	27.09	19	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	1.30	6.00	7	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	4.60	2.70	58	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	7.79	9.41	22	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	1.82	1.47	43	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	1.86	7.28	13	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	35.00	22.34	60	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	19.00	16.37	33	2021
2.2.09 · Employer social security tax rate %	21.0	16.0	45	2021
2.2.10 · Employee social security tax rate %	10.0	10.4	31	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	3.39	5.12	58	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	1.45	-3.07	58	2021
2.3.02 · Cost of capital Cost of capital encourages business development	4.06	5.63	56	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	7.27	3.49	58	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	32.3	43.0	52	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	5.32	6.31	57	2022
2.3.06 · Foreign currency reserves US\$ billions	58.02	216.77	33	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	1,156	9,199	53	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.176	0.072	58	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	4.81	5.37	43	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	4.22	4.83	43	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	3.08	4.87	53	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	2.44	3.72	48	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	1.78	4.77	56	2022
2.3.14 · Rule of law Rule of Law Index	33.65	72.47	60	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	70.6	75.1	46	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	6.48	6.97	47	2021

2.4.01 · Tariff barriers	2.40	2.32	47	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	3.76	5.74	55	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	4.56	5.96	56	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	5.98	6.82	47	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	4.43	6.57	60	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	4.86	5.93	53	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	0.51	2.02	8	2020
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	4.09	5.52	54	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	5.90	6.04	39	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	4.70	5.84	53	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	2.94	5.14	58	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	2.2	5.8	44	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	4.53	6.63	57	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	10.0	15.1	33	2019
Number of days to start a business				
2.4.15 · Start-up procedures	7.0	6.0	39	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	4.31	5.50	50	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	4.29	4.99	45	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	5.14	5.83	48	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	16.7	9.4	50	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	3.21	5.72	54	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	22.64	4.28	59	2020
2.5.03 · Ageing of population Population over 65, percentage of total population	9.4	14.8	17	2021
2.5.04 · Risk of political instability The risk of political instability is very low	3.15	5.80	53	2022
2.5.05 · Social cohesion Social cohesion is high	3.87	5.68	53	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	51.30	35.03	60	2019
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	1.20	2.75		2019
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	40.30	26.98		2019
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	11.60	18.99	52	2019
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	-4.13	0.34	43	2019
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	4.68	6.17	53	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	18.82	29.11	49	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	1.69	1.25	60	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.428	0.183	57	2019
2.5.15 · Disposable Income Female / male ratio	82.5	72.2	16	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	43.44	27.85	54	2021

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Extended Country Profile

3 · Business Efficiency

3.1 · Productivity & Efficiency	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP) Estimates: GDP (PPP) per person employed, US\$	36,242	84,576	54	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	-1.30	2.84	56	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	18.76	48.28	54	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	14,444	55,834	53	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	45,970	107,180	55	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	42,921	86,235	53	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	5.05	6.15	52	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	5.55	6.67	57	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	5.21	6.12	48	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	5.24	6.29	57	2022

3.2.01 · Compensation levels	1.75	15.09	3	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	1.03	1.59	25	2019
Percentage change				
3.2.03 · Remuneration in services professions	12,241	28,619	12	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	4,840	19,099		2018
Remuneration in services professions / Nurse	9,027	30,277		2018
Remuneration in services professions / Primary school	11,775	30,970		2018
Remuneration in services professions / Product Manager	36,078	49,302		2018
Remuneration in services professions / Sales Assistant	4,652	19,165		2018
Remuneration in services professions / Secretary / Personal	7,071	22,903		2018
3.2.04 · Remuneration of management	128,854	169,169	23	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	221,423	306,535		2019
Remuneration of management / Director manufacturing	102,611	149,356		2019
Remuneration of management / Engineer	67,619	80,327		2019
Remuneration of management / Human resources director	123,762	140,455		2019
3.2.05 · Remuneration spread	34.21	17.99	55	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,932	1,843	21	2021
Average number of working hours per year				
3.2.07 · Worker motivation	4.88	5.87	54	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	-	12.21		
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	5.60	5.20	24	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	5.74	6.03	41	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	24.27	40.47	16	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	48.35	50.09	42	2021
Percentage of population				
3.2.13 · Labor force growth	-1.82	1.18	58	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-4.93	-0.67	56	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	14.56	15.19	26	2020
Percentage of total employment				
3.2.16 · Female labor force	41.06	42.68	49	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	3.57	17.76	50	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	4.88	5.21	39	2022
Skilled labor is readily available				
3.2.19 · Finance skills	5.35	6.07	47	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	5.60	6.82	56	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	4.17	4.93	41	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	4.44	5.39	48	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	4.75	5.62	51	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	4.24	5.45	51	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	78.77	157.54	51	2021
3.3.02 · Financial cards in circulation Number of cards per capita	1.75	3.45	40	2021
3.3.03 · Financial card transactions US\$ per capita	1,895	11,334	56	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	45.76	82.66	57	2017
3.3.05 · Access to financial services - gender ratio Ratio of the female and male access to a bank account or mobile-money-service provider	0.86	0.96	53	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	4.62	6.24	59	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	5.33	6.92	59	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	4.17	5.83	56	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	98.4	1,470.4	40	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	31.32	105.47	46	2021
3.3.11 · Value traded on stock markets US\$ per capita	201	23,478	47	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	65	718	49	2020
3.3.13 · Stock market index Percentage change on index in national currency	5.20	26.39	60	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	5.87	6.91	54	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	0.0	4,258.5	49	2021
3.3.16 · Credit Credit is easily available for business	4.81	6.05	52	2022
3.3.17 · Venture capital Venture capital is easily available for business	4.06	5.34	54	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.390	1.193	37	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	4.28	5.83	55	2022

3.4 · Management Practices		Value	Average	Rank	Year
3.4.01 · Agility of companies	Companies are agile	5.63	6.08	41	2022
3.4.02 · Changing market conditions	Companies are generally extremely aware of changing market conditions	5.32	6.69	61	2022
3.4.03 · Opportunities and threats	Companies are very good at responding quickly to opportunities and threats	5.12	6.29	59	2022
3.4.04 · Credibility of managers	Credibility of managers in society is strong	6.44	6.15	25	2022
3.4.05 · Corporate boards	Corporate boards do supervise the management of companies effectively	5.98	6.17	38	2022
3.4.06 · Auditing and accounting practices	Auditing and accounting practices are adequately implemented in business	6.86	7.25	41	2022
3.4.07 · Use of big data and analytics	Companies are very good at using big data and analytics to support decision-making	5.05	5.33	36	2022
3.4.08 · Customer satisfaction	Customer satisfaction is emphasized in companies	6.56	6.95	45	2022
3.4.09 · Entrepreneurship	Entrepreneurship of managers is widespread in business	6.39	6.07	23	2022
3.4.10 · Social responsibility	Social responsibility of business leaders is high	5.96	6.16	35	2022
3.4.11 · Women in management	Female share of senior and middle management (% of management)	-	31.46		
3.4.12 · Women on boards	Boardmembers of all companies analyzed by MSCI	12.90	24.22	46	2021
3.4.13 · Entrepreneurial fear of failure	% indicating that fear of failure would prevent them from setting up a business	48.70	42.81	37	2021
3.4.14 · Total early-stage Entrepreneurial Activity	% who are either a nascent entrepreneur or owner-manager of a new business	15.69	12.11	14	2021

3.5 · Attitudes and Values		Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization	Attitudes toward globalization are generally positive in your society	6.00	6.47	41	2022
3.5.02 · Image abroad or branding	The image abroad of your country encourages business development	4.61	6.44	56	2022
3.5.03 · National culture	The national culture is open to foreign ideas	5.45	6.82	59	2022
3.5.04 · Flexibility and adaptability	Flexibility and adaptability of people are high when faced with new challenges	5.58	6.63	53	2022
3.5.05 · Need for economic and social reforms	The need for economic and social reforms is generally well understood	4.24	5.88	58	2022
3.5.06 · Digital transformation in companies	Digital transformation in companies is generally well implemented	5.09	5.95	49	2022
3.5.07 · Value system	The value system in your society supports competitiveness	5.31	6.23	51	2022

COLOMBIA

Extended Country Profile

4 · Infrastructure

4.1 · Basic Infrastructure

Value Average Rank Year

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	1,142	1,207	15	2021
4.1.02 · Arable area Square meters per capita	2,009	2,704	29	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	43,193	18,375	7	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	7.21	7.90	46	2022
4.1.05 · Management of cities Management of cities supports business development	5.87	6.61	45	2022
4.1.06 · Population - market size Estimates in millions	50.18	81.51	17	2021
4.1.07 · Population - growth Percentage change	1.05	0.30	14	2021
4.1.08 · Dependent Population Percentage of total population	31.5	33.6		2021
Population over 65 years	9.4	14.8		2021
Population under 15 years	22.1	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	46.0	51.2	15	2021
4.1.10 · Roads Density of the network, km roads/square km land area	0.18	1.39	43	2019
4.1.11 · Railroads Density of the network, km per square km	0.003	0.049	50	2019
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	12,274	27,297	28	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	5.78	7.07	53	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	4.81	7.12	58	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	6.35	6.81	41	2022
4.1.16 · Total indigenous energy production Millions MTOE	127.29	169.14	16	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	289.0	106.4	7	2019
4.1.18 · Total final energy consumption Millions MTOE	30.93	122.04	34	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	0.63	2.46	5	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.140	0.107	46	2021

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.77	0.42	3	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	42.3	71.5	58	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	5.2	15.7	9	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	5.83	7.67	57	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	406	36,109	55	2020
4.2.06 · Internet users Number of internet users per 1000 people	641	839	59	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	162	381	53	2020
4.2.08 · Internet bandwidth speed Average speed	33.6	93.5	55	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	5.72	6.79	53	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	5.91	6.35	41	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	5.85	6.08	37	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	5.80	6.46	47	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	4.83	5.98	49	2022
4.2.14 · High-tech exports (\$) US\$ millions	690	47,160	50	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	9.91	18.12	44	2020
4.2.16 · ICT service exports Percentage of service exports	5.4	9.7	43	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	4.37	5.89	57	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	782	31,953	49	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.29	1.63	56	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	15.7	647.1	54	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	404	24,238	45	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.15	1.11	51	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	54.1	233.3	29	2019
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	1.10	5.37	46	2019
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	29.7	183.3	30	2019
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	0.60	3.31	45	2019
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	-	3.6		
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	24.63	24.75	30	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	8,424	39,473	40	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	0	9	28	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.00	0.19	28	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	597	52,962	49	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	1.20	80.01	57	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	358	25,007	46	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	4.1	491.7	57	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	22.61	38.63	53	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	5.07	5.97	50	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	5.49	6.59	51	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	4.94	5.52	43	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	7.7	7.5	29	2019
4.4.02 · Total health expenditure per capita US\$ per capita	507	2,614	51	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	71.88	65.44	25	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	3.50	5.97	56	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	78	78	32	2019
4.4.06 · Life expectancy at birth Average estimate	77.5	78.4	37	2020
4.4.07 · Healthy life expectancy Average estimate	67.1	68.3	41	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	13.2	7.9	53	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			55	2021
Medical assistance / Per nurse	708.60	302.83		2021
Medical assistance / Per physician	497.68	533.91		2021
4.4.10 · Urban population Percentage of total population	82	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.767	0.862	53	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	87	102	25	2018
4.4.13 · Safely treated waste water Percentage of waste water	21.3	76.7	59	2020
4.4.14 · Water use efficiency US\$ per cubic meter	19.30	97.67	48	2018
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	70.4	420.2	31	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	260.3	354.2	32	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	22.53	20.45	47	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	22.7	16.8	17	2019
4.4.19 · Forest area growth Five year percentage change of hectares	-1.7	0.4	56	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	3.44	3.26	16	2018
4.4.21 · Ecological footprint Global hectares per person	1.9	5.0	5	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	1.58	-1.73	10	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.04	1.60	39	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	89.71	83.34	25	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	5.01	6.21	55	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	3.92	5.71	56	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	5.00	6.17	57	2022
4.4.28 · Quality of life Quality of life is high	4.17	6.76	56	2022

4.5 · Education

Value Average Rank Year

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education Percentage of GDP	4.5	5.0	40	2019
4.5.02 · Total public expenditure on education per capita US\$ per capita	297	1,562	54	2019
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	1,082	6,944	55	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	23.07	15.95	54	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	26.09	13.74	60	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	88.7	92.7	51	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	30.0	44.2	50	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	27.1	39.7	46	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	0.11	4.01	57	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	1.06	2.62	42	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	406	471	50	2018
Educational assessment - PISA / Mathematics	391	472		2018
Educational assessment - PISA / Reading	412	468		2018
Educational assessment - PISA / Sciences	413	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	28.8	58.5	50	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	86	92	52	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	3.91	6.10	54	2022
4.5.15 · University education University education meets the needs of a competitive economy	4.52	6.40	57	2022
4.5.16 · Management education Management education meets the needs of the business community	4.67	6.34	58	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	1.38	14.07	51	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	4.4	2.4	53	2020
4.5.19 · Language skills Language skills are meeting the needs of enterprises	3.30	6.41	61	2022

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