



belgian  
foreign trade agency



Belgium's trade relations with

# COLOMBIA

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# 1 IMPORTANCE OF BELGIUM AND THE OTHER EU-COUNTRIES IN THE TRADE WITH COLOMBIA

## 1.1 EXPORTS

Total exports of goods from the European Union (EU-28) to Colombia amounted to EUR 6.4 billion in 2014.

**Belgium represented a share of 6.3%, which makes it the 7<sup>th</sup> major exporter of goods to Colombia within the EU.** Germany took first place with 28.2%, ahead of France (15.5%) and Spain (12.4%).

While European exports (EU-28) to Colombia were up by 8.3% in 2014, Belgian sales grew by 6.0% during this period.

Exports of Germany and Spain rose by 23.6% and 8.2% respectively, while those of France recorded a negative growth rate of 6.5%.

As Belgian sales increased at a somewhat slower rate than the European average, our country lost market share in Colombia.

TABLE 1: EVOLUTION OF EXPORTS TO COLOMBIA

<i>In million €</i>	2013	2014	Variation (in %)	Share (in %)
<b>1 Germany</b>	1,450.8	1,792.8	23.6	28.2
<b>2 France</b>	1,055.6	986.8	-6.5	15.5
<b>3 Spain</b>	729.7	789.8	8.2	12.4
...				
<b>7 Belgium</b>	375.8	398.3	6.0	6.3
...				
<b>Total EU-28</b>	<b>5,863.1</b>	<b>6,350.9</b>	<b>8.3</b>	<b>100.0</b>

## 1.2 IMPORTS

Total imports of goods by the European Union (EU-28) from Colombia amounted to EUR 8.1 billion in 2014.

**Belgium was the 6<sup>th</sup> largest importer of goods from Colombia within the EU with a share of 6.5%.** First place was occupied by Spain with a share of 28.8%, before the Netherlands (20.4%) and Italy (12.0%).

While European imports (EU-28) from Colombia grew by 6.2% in 2014, Belgium's purchases from this particular country increased by 10.0%. Imports of Spain and Italy were up by 18.0% and 69.4% respectively, while those of the Netherlands contracted by 13.8%.

Since Belgian purchases accelerated at a faster rate than the European average, our share within the EU of imports from Colombia increased.

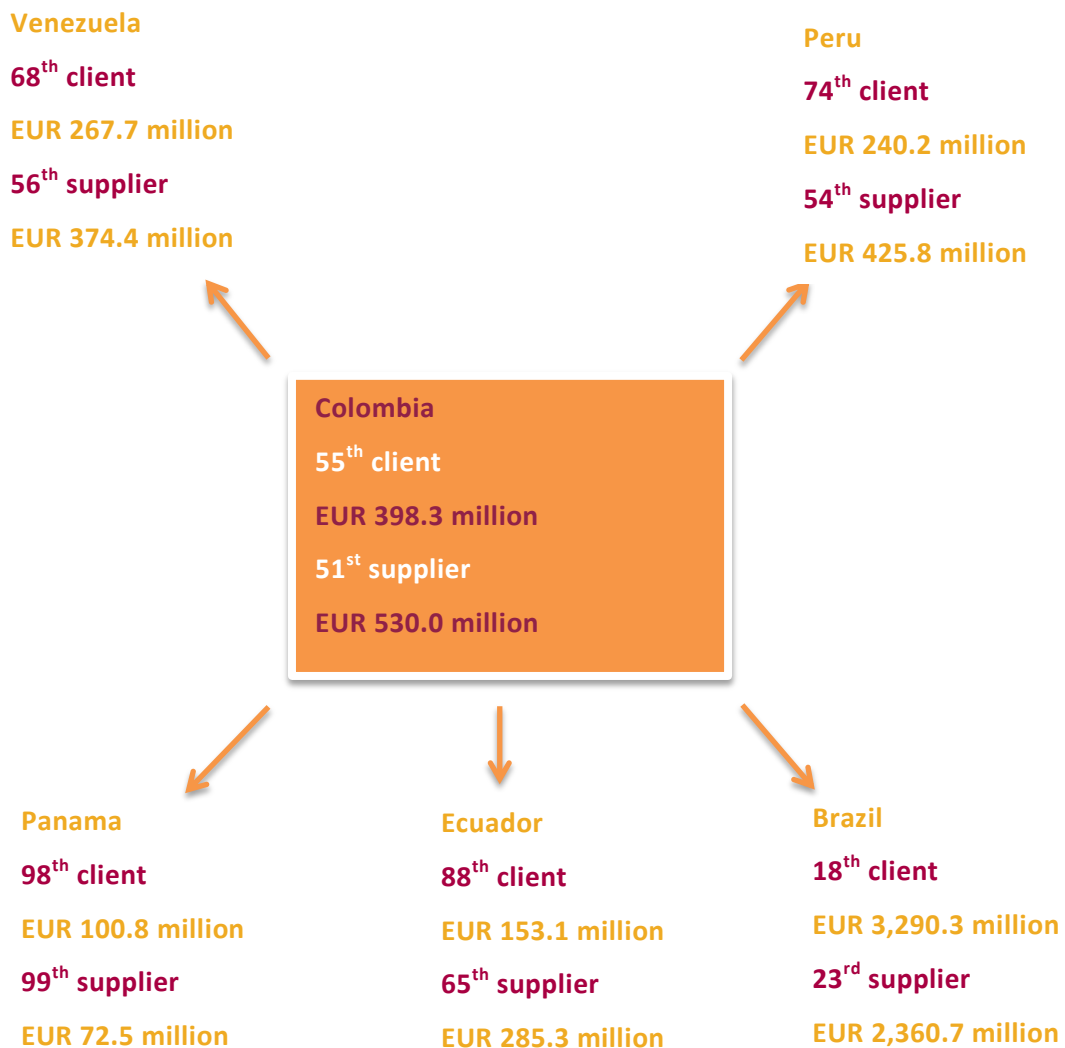
TABLE 2: EVOLUTION OF IMPORTS FROM COLOMBIA

<i>In million €</i>	2013	2014	Variation (in %)	Share (in %)
<b>1 Spain</b>	1,979.6	2,336.7	18.0	28.8
<b>2 Netherlands</b>	1,917.2	1,652.6	-13.8	20.4
<b>3 Italy</b>	573.5	971.6	69.4	12.0
...				
<b>6 Belgium</b>	481.7	530.0	10.0	6.5
...				
<b>Total EU-28</b>	<b>7,643.3</b>	<b>8,120.6</b>	<b>6.2</b>	<b>100.0</b>

## 2 IMPORTANCE OF COLOMBIA AND ITS NEIGHBOURING COUNTRIES IN BELGIUM'S FOREIGN TRADE (2014)

CLIENT → BELGIAN EXPORTS

SUPPLIER → BELGIAN IMPORTS



### INTEREST IN COLOMBIA

The database of the Belgian Foreign Trade Agency, which registers more than 23,000 companies, records 843 Belgian companies that export to Colombia and another 1,588 companies that show an interest in the Colombian market.

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## 3 BILATERAL TRADE RELATIONS

### 3.1 TRADE IN GOODS

In 2014 Colombia ranked **55<sup>th</sup>** among Belgium's main clients, just after Senegal but before Chile.

Total Belgian **exports** to Colombia amounted to EUR 398.3 million compared to EUR 375.8 million in 2013, a **6.0%** increase. Belgian exports to Colombia accounted for 0.1% of Belgium's total sales.

Colombia was the **51<sup>st</sup>** supplier of Belgium in 2014. It ranked after Angola, but preceded Ivory Coast.

Total Belgian **imports** from Colombia grew by **10.0%**, from EUR 481.7 million in 2013 to EUR 530.0 million in 2014.

Approximately 0.2% of total Belgian imports came from Colombia.

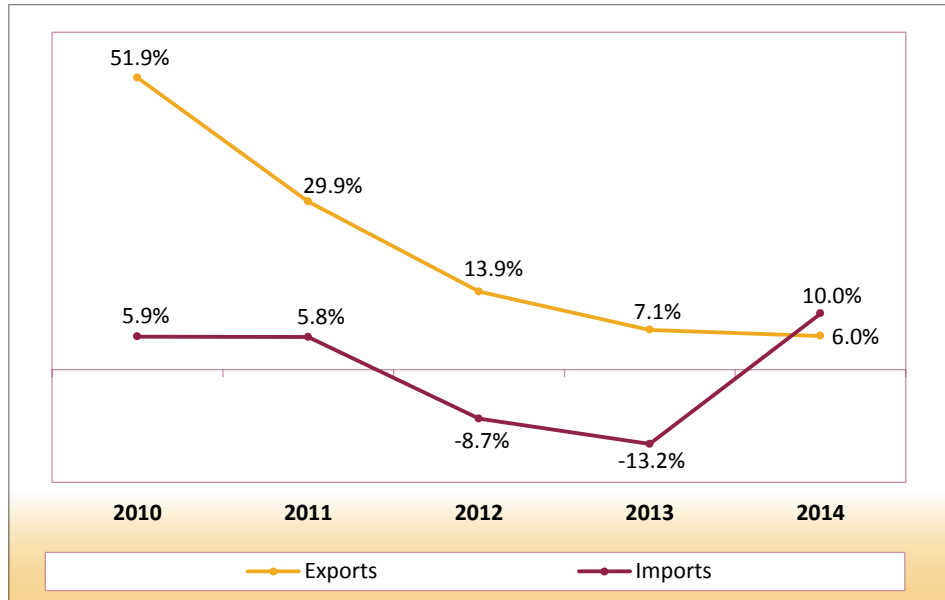
**TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH COLOMBIA — 2010 TO 2014**

In million €	2010	2011	2012	2013	2014
<b>Exports</b>	237.1	308.1	350.8	375.8	398.3
<b>Imports</b>	574.5	608.0	555.1	481.7	530.0
<b>Trade Balance</b>	-337.4	-299.9	-204.3	-105.9	-131.7
<b>Exports : variation in %</b>	51.9	29.9	13.9	7.1	6.0
<b>Imports : variation in %</b>	5.9	5.8	-8.7	-13.2	10.0

Belgium's **trade deficit** with Colombia, which amounted to EUR -337.4 million in 2010, fell to EUR -299.9 million in 2011. Since exports continued to move in a positive direction during the next two years while imports were down, the trade deficit

was reduced to EUR -204.3 million in 2012 and EUR -105.9 million in 2013. In 2014 purchases grew faster than sales, resulting in a rise of the trade deficit to EUR -131.7 million.

**FIGURE 1: VARIATION OF EXPORTS AND IMPORTS (IN VALUE) — 2010 TO 2014**



The graph below indicates that Belgian **exports** of goods to Colombia displayed a positive growth rate during each of the last five years. After increasing by 51.9% in 2010 due to the increased sales of chemical products, exports registered a growth rate of 29.9% in 2011. They continued this upward trend in 2012 (+13.9%), 2013 (+7.1%) and 2014 (+6.0%), although the growth rate decelerated each year.

In 2010 Belgian **imports** of goods from Colombia were up by 5.9%. Purchases kept rising in 2011, which resulted in an increase of 5.8%. Despite the solid performance during the two previous years, imports fell in both 2012 (-8.7%) and 2013 (-13.2%). This was mainly due to the drop in purchases of vegetable products. Since imports of this particular product group were once again up in 2014, total Belgian imports from Colombia registered a growth rate of 10.0%.

### 3.1.1 EXPORTS

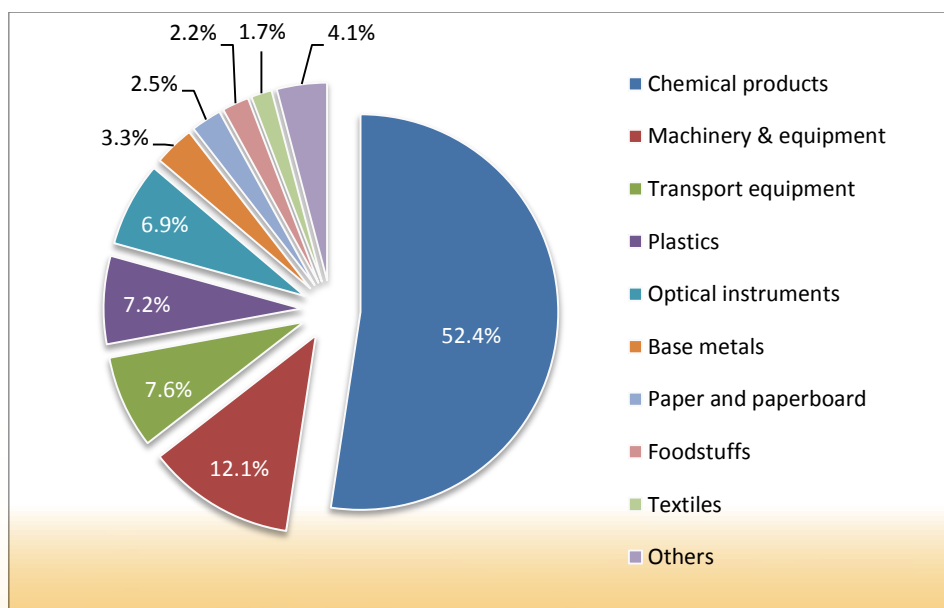
In 2014, total Belgian **exports** of goods to Colombia were composed for more than half of **chemical products**. With a total of EUR 208.7 million, this group of products represented a share of 52.4% of total sales. Exports of this section were mainly composed of ‘human vaccines’ and ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’.

**Machinery and equipment** (main sub-section: ‘air or vacuum pumps, air or other gas compressors and fans’) represented an amount of EUR 48.4 million or a share of 12.1% in total Belgian exports of goods to Colombia.

There were three more sections that also represented a share of more than 5% in total Belgian exports to Colombia. These product groups were:

- **transport equipment**, of which sales totaled EUR 30.4 million and accounted for 7.6% of Belgian exports;
- **plastics**; this product group ranked fourth with 7.2% and sales amounting to EUR 28.6 million and
- **optical instruments**; exports of this section reached EUR 27.4 million and represented 6.9% of total sales to Colombia.

**FIGURE 2: BREAKDOWN (IN %) OF BELGIAN EXPORTS TO COLOMBIA BY PRINCIPAL COMMODITIES (IN VALUE) — 2014**





In percentage terms, the **transport equipment** section achieved the highest growth rate in 2014. The value of this group of products, which was composed primarily of 'self-propelled railway or tramway coaches, vans and trucks', grew by no less than 109.3% during the year after a cutback of 61.0% in 2013.

Exports of **chemical products**, the main export section to Colombia, increased by 0.5% in value in 2014 after a rise of 8.7% the year before.

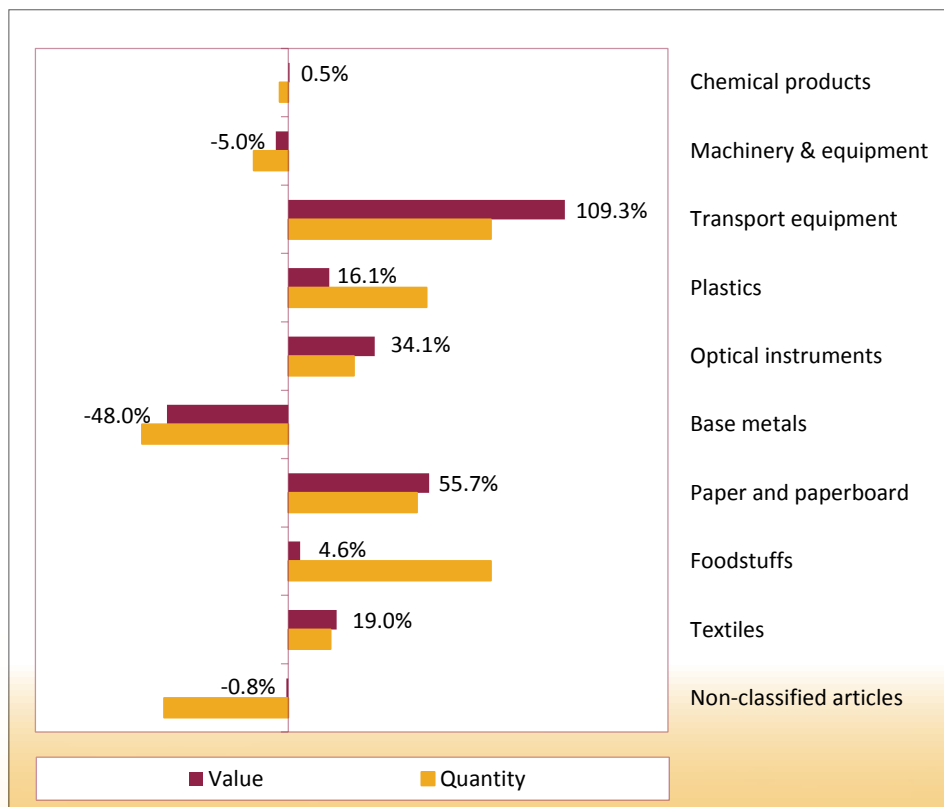
Other product groups from the top 10 that recorded an increase in the exported value had growth rates that varied from 4.6% (**foodstuffs**) to 55.7% (**paper and paperboard**).

Sales of **base metals** were down by 48.0%. This was due primarily to the decrease in exports of 'flat-rolled products of iron or non-alloy steel' and 'tube or pipe fittings, of iron or steel'.

The two remaining product groups with a negative growth rate were **machinery and equipment** (-5.0%) and **non-classified articles** (-0.8%).

The increased exports of seven out of the ten major product groups had a large effect on the overall result, as total Belgian exports of goods to Colombia were up by 6.0% in 2014.

**FIGURE 3: VARIATION OF EXPORTS TO COLOMBIA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2013/2014**



### 3.1.2 IMPORTS

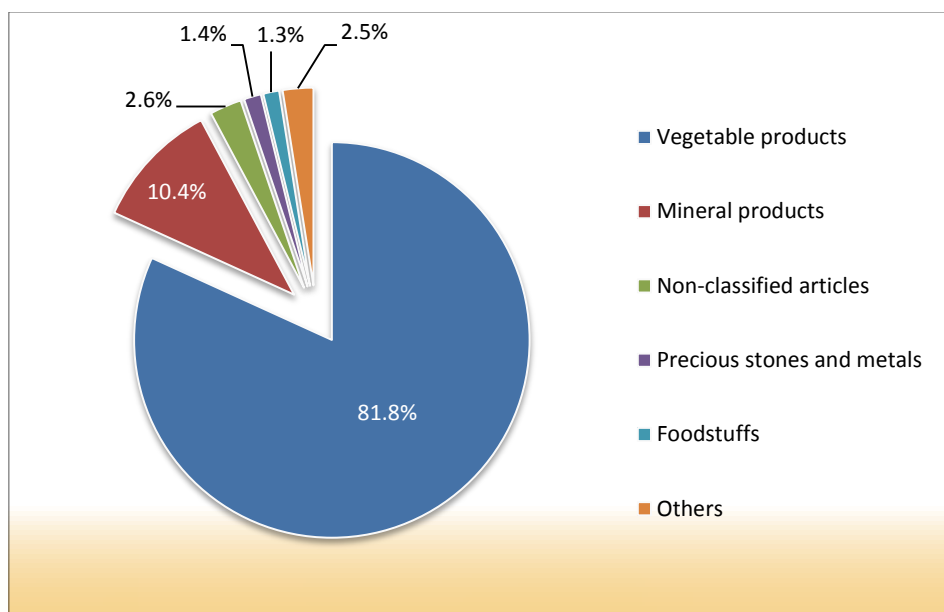
In 2014, **vegetable products** represented the vast majority of Belgian imports of goods from Colombia. They represented a share of 81.8% and an amount of EUR 433.4 million. Purchases of this group of products were primarily composed of ‘bananas’.

**Mineral products** ranked a distant second with a share of 10.4%. Imports of this product group amounted to EUR 55.0 million. They were mainly composed of ‘petroleum oils and oils obtained from bituminous minerals’.

Below are the other product groups that represented a share of more than 1% in total Belgian imports from Colombia in 2014:

- **non-classified articles:** EUR 13.8 million or a share of 2.6%;
- **precious stones and metals:** EUR 7.4 million or a share of 1.4% and
- **foodstuffs:** EUR 6.7 million or a share of 1.3%.

FIGURE 4: BREAKDOWN (IN %) OF BELGIAN IMPORTS FROM COLOMBIA BY PRINCIPAL COMMODITIES (IN VALUE) — 2014



The reason why the value of total Belgian imports of goods from Colombia was up by 10.0% in 2014, can in large part be attributed to the increased purchases of **vegetable products** and **mineral products**. Purchases of the former section were up by 3.8%, while those of the latter product group surged by 306.4% due to the sub-section 'petroleum oils and oils obtained from bituminous minerals'.

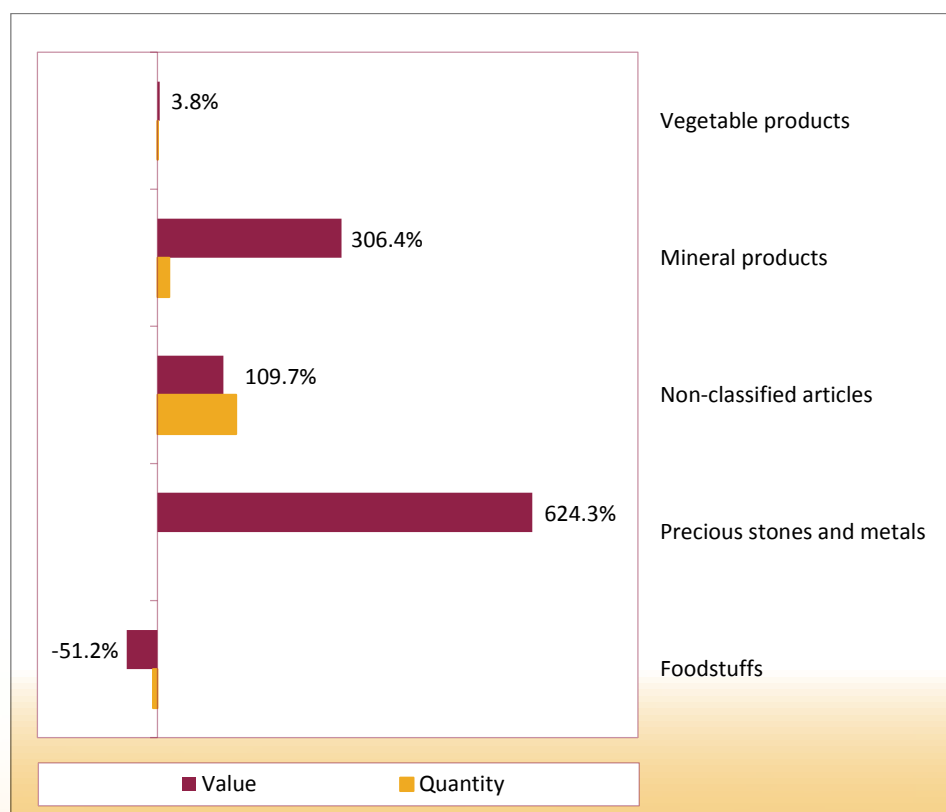
The largest increase from a percentage viewpoint was however recorded by the

**precious stones and metals'** section. The value of this group of products, which was composed primarily of gold, grew by 624.3%.

Imports of **non-classified articles**, which came in third place, were up by 109.7%.

**Foodstuffs**, the only remaining product group with a share of more than 1%, registered a cutback of 51.2%. This was due primarily to the decreased imports of 'unmanufactured tobacco'.

FIGURE 5: VARIATION OF IMPORTS FROM COLOMBIA BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2013/2014



## 3.2 TRADE IN SERVICES

In 2013, Belgium's exports of services to Colombia were up by 20.7%, increasing from EUR 25.9 million in 2012 to **EUR 31.2 million**. This made Colombia the **93<sup>rd</sup>** client of Belgium after the Bahamas but before Sudan.

Belgian imports of services from Colombia represented **EUR 19.4 million** in 2013, a

decrease of 14.7% in comparison to 2012. Colombia was the **100<sup>th</sup>** supplier of services to Belgium before Gibraltar and after Sierra Leone.

The following table shows the evolution of Belgium's trade in services with Colombia for the period **2011-2013**.

**TABLE 4: EVOLUTION OF BELGIUM'S TRADE IN SERVICES WITH COLOMBIA — 2011 TO 2013**

In thousands €	2011	2012	2013
<b>Exports</b>	19,272	25,855	31,216
<b>Imports</b>	17,333	22,736	19,393
<b>Trade balance</b>	1,939	3,119	11,823
<b>Exports : variation in %</b>	-8.0	34.2	20.7
<b>Imports : variation in %</b>	4.3	31.2	-14.7

Since exports of services to Colombia outperformed imports from this country from 2011 to 2013, Belgium's trade balance with this country was clearly positive during the entire period.

The surplus on the services balance, which amounted to EUR 1.9 million in 2011, grew to EUR 3.1 million in 2012 because exports grew

at a somewhat faster rate than imports. Exports kept performing better than imports in 2013, which caused the surplus to increase to EUR 11.8 million.

The positive evolution of the last three years stands in stark contrast to the trade balance in goods, which was negative during this entire period.

### 3.2.1 EXPORTS

Of the five main commercial services, **other business services** was the largest export category in 2013. Sales of this particular section, which was composed of ‘merchandising’, ‘operational leasing services’, ‘legal services’, ‘accounting, auditing, bookkeeping and tax consultancy services’, ‘advertising, market research and public opinion polling’ and ‘waste treatment and depollution’, amounted to EUR 8.4 million or a share of 26.8%. **Transportation** and **royalties and licence fees** took 2<sup>nd</sup> and 3<sup>rd</sup> place with a share of 17.0% and 12.4% respectively.

Of the main sections, **royalties and licence fees** recorded the largest increase from a percentage viewpoint. Exports rose from EUR 2.0 million in 2012 to EUR 3.9 million in

2013, a rise of 89.2%. **Transportation** (+1.8%) and **travel** (+31.9%) were the only two other service groups from the top 5 to register an increase in exports.

The reason total Belgian exports of services to Colombia were up by 20.7% in 2013, wasn't solely due to the aforementioned service groups. **Communication services** and **construction services**, which didn't rank in the top five, were up by 82.8% and 2,663.6% respectively.

The decrease of both **other business services** (-9.6%) and **insurance services** (-1.0%) was insufficient to overturn the positive evolution of exports.

**TABLE 5: BELGIAN EXPORTS TO COLOMBIA BY PRINCIPAL SERVICES — 2012/2013**

In thousands €	2012	2013	2013 Share in %	2013/2012 Var. in %
<b>Other business services</b>	9,247	8,355	26.8	-9.6
<b>Transportation</b>	5,207	5,300	17.0	1.8
<b>Royalties and licence fees</b>	2,039	3,858	12.4	89.2
<b>Travel</b>	2,699	3,559	11.4	31.9
<b>Insurance services</b>	3,513	3,479	11.1	-1.0
<b>Other services</b>	3,150	6,665	21.4	111.6
<b>Total</b>	<b>25,855</b>	<b>31,216</b>	<b>100.0</b>	<b>20.7</b>

### 3.2.2 IMPORTS

**Travel** was the major import section in 2013 with a share of 36.9% or EUR 7.2 million. **Other business services** secured 2<sup>nd</sup> place with 33.7% and **transportation** rounded out the top 3 with a share of 12.5%. This last section covers a wide variety of services like sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

During the period 2013/2012 the largest increase was recorded by **communication services**. Imports of this particular group of services grew by 39.0%, from EUR 746.000 in 2012 to EUR 1.0 million in 2013. The only

other product group from the top 5 to register an increase was **transportation** (+14.3%).

**Travel**, the largest section on the import side, recorded a decrease 0.3% in 2013. **Other business services** (-15.1%) and **construction** (-54.1%) also recorded a drop.

The major reason as to why total Belgian imports of services from Colombia were down by 14.7% in 2013 however, was due to the **computer and information services**. Imports of this particular section, which fell from 4<sup>th</sup> place in 2012 to 6<sup>th</sup> in 2013, were down by 72.8%, from EUR 2.1 million to EUR 575.000.

TABLE 6: BELGIAN IMPORTS FROM COLOMBIA BY PRINCIPAL SERVICES — 2012/2013

In thousands €	2012	2013	2013 Share in %	2013/2012 Var. in %
<b>Travel</b>	7,180	7,158	36.9	-0,3
<b>Other business services</b>	7,702	6,541	33.7	-15.1
<b>Transportation</b>	2,120	2,423	12.5	14.3
<b>Communication services</b>	746	1,037	5.3	39.0
<b>Construction</b>	1,578	725	3.7	-54.1
<b>Other services</b>	3,410	1,509	7.8	-55.7
<b>Total</b>	<b>22,736</b>	<b>19,393</b>	<b>100.0</b>	<b>-14.7</b>

### 3.3 GENERAL PATTERN OF DEVELOPMENT OF THE TRADE IN SERVICES AFTER THE FIRST NINE MONTHS OF 2014

#### 3.3.1 EXPORTS

According to the data available for 2014, Belgian **exports** of services to Colombia amounted to EUR 37.5 million after the first nine months. This is an increase of 35.8% compared to the same period of 2013.

**Insurance services** took over first place after the first nine months of 2014. This group of services accounted for EUR 7.2 million or 19.2% of total exports. Sales of this section grew by 47.0%.

Exports of **personal, cultural and recreational services** grew from EUR 159.000 after the first nine months of 2013 to EUR 6.8 million after the equivalent period of 2014 (+4,176.1%) and they obtained a share of 18.1%.

With EUR 6.8 million, **other business services** completed the list of Belgium's top three most exported services to Colombia. Thanks to a rise in exports of 37.7%, this section represented 18.0% of total services.

#### 3.3.2 IMPORTS

Belgian **imports** of services from Colombia totaled EUR 307.9 million after the first nine months of 2014 compared to EUR 13.1 million after the same period a year earlier.

The reason for this sudden surge in imports of services are the **other business services**. Imports of this section grew from EUR 3.0 million after the first nine months of 2013 to EUR 296.7 million after the equivalent period of 2014 (+9,935.1%) and they obtained a share of 96.4%.

**Travel services** were relegated to second place with EUR 5.0 million or a 1.6% share. Imports of this particular group of services were down by 1.4% after the first nine months of 2014.

Finally, imports of **insurance services** were up by 519.7%. They totaled EUR 2.7 million or 0.9% of total Belgian imports of services from Colombia.

## 4 SOME ECONOMIC INDICATORS

<b>Economic structure (2013 - estimates)</b>	
GDP	369.2 billion USD
GDP growth	4.2%
Inflation	2.2%
Exports of goods (FOB)	58.7 billion USD
Imports of goods (FOB)	53.5 billion USD
Trade balance	5.2 billion USD
Population	46.2 million
Unemployment rate	9.7%
<b>Main clients: % of total (2012)</b>	
US	36.6
China	5.5
Spain	4.8
Panama	4.7
<b>Main suppliers: % of total (2012)</b>	
US	24.2
China	16.3
Mexico	10.9
Brazil	4.8
<b>Major exports</b>	
Petroleum	
Coal	
Emeralds	
<b>Major imports</b>	
Industrial equipment	
Transportation equipment	
Consumer goods	

Source: CIA World Factbook



## 5 INDEX OF THE UNIT PRICE IN IMPORTS AND EXPORTS

The table below gives an overview of the evolution of the index of the unit price in imports and exports for Belgium (with the world).

Thanks to this index, the general evolution of the price of goods can be analyzed. This makes it possible to see the global evolution of Belgian imports and exports in perspective by determining the part which is caused by the price evolution (and hence

which part is caused by a change in quantity).

The table has to be interpreted as follows:

If a given product had an export value of EUR 100 in the year 2010, then this product had an average value of EUR 108.5 in 2013. The same principle goes for imports. If a particular product had an import value of EUR 100 in 2010, the same product had an import value of EUR 110.6 in 2013.

**TABLE 7: INDEX OF THE UNIT VALUE OF TOTAL BELGIAN EXPORTS AND IMPORTS (2010=100)**

	Exports	Imports
<b>2000</b>	84.9	81.9
<b>2001</b>	86.4	83.1
<b>2002</b>	86.2	81.8
<b>2003</b>	85.1	80.7
<b>2004</b>	86.4	82.9
<b>2005</b>	91.0	88.7
<b>2006</b>	94.4	92.8
<b>2007</b>	96.7	93.8
<b>2008</b>	100.6	100.5
<b>2009</b>	94.0	92.1
<b>2010</b>	100.0	100.0
<b>2011</b>	106.9	108.3
<b>2012</b>	109.3	111.7
<b>2013</b>	108.5	110.6

## 6 SOURCES

WORLD BANK — [WWW.WORLDBANK.ORG](http://WWW.WORLDBANK.ORG)

NATIONAL BANK OF BELGIUM — [WWW.BNB.BE](http://WWW.BNB.BE)

CREDENDO GROUP — [WWW.CREDENDOGROUP.COM](http://WWW.CREDENDOGROUP.COM)

CIA WORLD FACTBOOK — [WWW.CIA.GOV](http://WWW.CIA.GOV)

DIRECTORATE-GENERAL COMMERCE, EUROPEAN COMMISSION — [HTTP://EC.EUROPA.EU/TRADE](http://EC.EUROPA.EU/TRADE)

EUROSTAT, EUROPEAN COMMISSION — [HTTP://EC.EUROPA.EU/EUROSTAT](http://EC.EUROPA.EU/EUROSTAT)

WORLD TRADE ORGANIZATION — [WWW.WTO.ORG](http://WWW.WTO.ORG)

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**Date of publication :** March 2015

**Responsible editor :** Fabienne L'Hoost

**Text writer :** Dennis Gijsbrechts



Printed on **FSC** & **PEFC** paper.