

Colombian Fastening Tools Market Analysis



哥倫比亞緊固工具市場分析

Colombia's Economic Situation

Colombia is a country located in South America, which has an area of 1,140,619 square km and may be considered a large country. Colombia, with a population of 51,049,000 people, is ranked 29th among 196 countries and has a moderate population density (45 people per square km). Its capital is Bogota and its currency is Colombian pesos. Colombia is 45th by nominal GDP. Its national debt in 2021 was (203,111 million US dollars), (64.6% debt-to-GDP ratio) and its public debt per capita was 3,979 US dollars per inhabitant. The last annual rate of CPI published in Colombia was in October of 2022 and was 12.2%. In terms of the human development index (HDI) of Colombia, which is the index used by the United Nations to measure the progress of a country, was 0.767 points in 2019, leaving it in the 83rd place in the table of 189 countries published. If the reason to visit Colombia is business, you must know it's in the 67th of the Doing Business ranking, which provides objective measures of business regulations for local firms.

Colombia's Fastening Tools Situation

The trade value of Colombia's fastening tools industry in 2021 was USD 82.265 million. The share of imported fastening tools share was 93.4% and the share of its exported fastening tools was 6.7%. Two main categories of fastening tools were HS Codes 8205 and 8207.

In terms of imported fastening tools, **Colombia imported USD 31,005 million of HS Code 8205 in 2020, which was 43.9% more than the value in 2020.** In 2020, the imported tools by Colombia were USD 21.552 million. The other data has been shown in the following table:

Year	2017	2018	2019	2020	2021
HS Code 8205	23.147	29.509	25.731	21.552	31.005
Growth		25.7%	-12.8%	-16.2%	43.9%

Numbers in Million USD

Colombia imported USD 45.823 million of HS Code 8207 in 2021, which was 34.7% more than the value in 2020. In 2020 the imported tools by Colombia were USD 34.018 million. The other data has been shown in the following table:

Year	2017	2018	2019	2020	2021
HS Code 8207	43.612	41.872	46.597	34.018	45.823
Growth		-4.0%	11.3%	-27.0%	34.7%

Numbers in Million USD

In terms of exported fastening tools, Colombia has exported USD 2.496 million of HS Code 8205 in 2021, which was 44.4% more than the value in 2020. In 2020 the imported tools by Colombia were USD 1.729 million. The other data has been shown in the following table.

Year	2017	2018	2019	2020	2021
HS Code 8205	1.613	4.185	4.592	1.729	2.496
Growth		159.5%	9.7%	-62.3%	44.4%

Numbers in Million USD

Colombia exported USD 2.941 million of HS Code 8207 in 2021, which was -10.3% less than the value in 2020. In 2020 the imported tools by Colombia were USD 3.278 million. The other data has been shown in the following table:

Year	2017	2018	2019	2020	2021
HS Code 8207	2.494	4.218	4.542	3.278	2.941
Growth		69.1%	7.7%	-27.8%	-10.3%

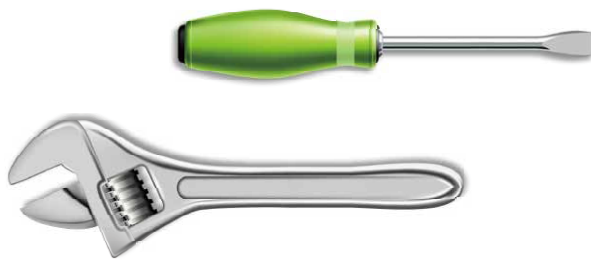
Numbers in Million USD

Main Partners of Colombia in 2021 in the Import Sector

HS Code 8205

China exported USD 20.818 million, which was 67.1% of the whole import of Colombia.





- USA exported USD 3.958 million, which was 12.8% of the whole import of Colombia.
- Taiwan exported USD 1.992 million, which was 6.4% of the whole import of Colombia.
- Other countries' export was 13.7% of the whole import of Colombia.

HS Code 8207

- China exported USD 12.914 million, which was 28.2% of the whole import of Colombia.
- USA exported USD 11.368 million, which was 24.8% of the whole import of Colombia.
- Canada exported USD 3.493 million, which was 7.6% of the whole import of Colombia.
- Other countries' export was 39.4% of the whole import of Colombia.

Main Partners of Colombia in 2021 in the Export Sector:

HS Code 8205

- Ecuador imported USD 0.903 million, which was 36.2% of the whole export of Colombia.
- USA imported USD 0.603 million, which was 24.2% of the whole export of Colombia
- Peru imported USD 0.354 million, which was 14.2% of the whole export of Colombia.
- Brazil imported USD 0.222 million, which was 8.9% of the whole export of Colombia
- Other countries' import was 17.5% of the whole export of Colombia.

HS Code 8207

- USA imported USD 0.962 million, which was 32.7% of the whole export of Colombia.
- Ecuador imported USD 0.737 million, which was 25.1% of the whole export of Colombia.
- Mexico imported USD 0.239 million, which was 8.1% of the whole export of Colombia.
- Peru imported USD 0.189 million, which was 6.4% of the whole export of Colombia.
- Angola imported USD 0.107 million, which was 3.6% of the whole export of Colombia
- Other countries' import was 24.1% of the whole export of Colombia.

Last Word

Investors have more reasons to invest in Colombia, as it demonstrates why it is one of the world's most welcoming places. Not only is it one of the top 3 best countries to do business

with in Latin America, but its economic sectors are prepared to show the best of Colombia's industrial production. Colombia is open for business. Colombia is a country with a growing Gross Domestic Product and increasingly attractive policies for entrepreneurs. Thanks to its privileged geographical position, the variety of its climates and products, as well as the development of a legal, stable and flexible policy, the most welcoming place is the ideal platform for global trade. The country's large coastline on both the Atlantic and the Pacific oceans, which facilitates trade through the sea and the development of different port areas. Moreover, Colombia is directly connected to five countries in the region, making it a perfect place for bilateral trade development. For example:

- The Colombian construction market size was US\$35.8 billion in 2021. The market is projected to achieve a CAGR of more than 4% during 2023-2026.

- In 2021, the vehicle fleet registered a total of 17 million vehicles in circulation, of which 39% were automobiles (6.7 million). In Latin America, 5.5 million vehicles were manufactured in 2021 and Colombia remains the fourth largest producer with 44,140 units. In 2021, 250,497 vehicles were sold in Colombia, 33% more than in 2020, and it is expected that between 2022 and 2025, sales will grow by an annual average of 4%. ▣

