



COLOMBIA
Americas Region

COUNTRY STATS

POPULATION (2023):

53.2 million

POPULATION (2050):

58 million

GDP (2023):

USD \$363.8 BILLION**

AVG. ECONOMIC GROWTH: 1.4%**

PER CAPITA INCOME (2023):

USD \$6,838**

**IMF projections

MARKET SNAPSHOT: COLOMBIA

Colombia is the world's 3rd-largest importer of U.S. soybean meal and Latin America's 2nd-largest importer of U.S. agri-food products. The country has always been decentralized, with stable and recovering economic growth, four major ports and a growing population. A new administration is implementing new policies, including in the agri-food sector.

U.S. Soy has collaborated in Colombia since 1984.

MARKET STATS

Soy Usage by Sector 2023 (percentage refers to distribution as part of total animal protein)

Animal Protein (total)	SBM: 1.6 MMT SB: 493 TMT (100%)	Cattle & Sheep	30 TMT (1.5%)
Pork	SBM: 299 TMT SB: 89 TMT (18%)	Aquaculture	SBM: 108 TMT (6.5%)
Poultry	SBM: 1.2 MMT SB: 365 TMT (74%)	Other	241.8 TMT SBO

TMT=thousand metric tons, MMT=million metric tons
SB=whole soybeans, SBM=soybean meal, SBO=soybean oil

SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	2.395 MMT	1.88 MMT	78%
Whole Bean	493 TMT	443 TMT	90%
Soybean Meal	1.66 MMT	1.43 MMT	86%
Soybean Oil	241.8 TMT	7.2 TMT	3%

TMT=thousand metric tons, MMT=million metric tons

STRENGTHS

- Colombia has a preference for U.S. Soy due to its intrinsic advantages and value.
- The Colombian aquaculture sector continues its efforts in fish farming, and the country is committed to continue with this steady growth.
- The swine sector is expected to continue to grow.
- More Colombian producers joined the Sustainable U.S. Soy (SUSS) program in 2023.
- Improvement in economic growth dynamics should come between the third and fourth quarters of 2024.
- The country is seeing an adjustment in inflation conditions for food and energy.

OPPORTUNITIES

- Colombia continues to encourage participation in the Soy Excellence Center.
- Poultry production is increasing to replace the drop in red meat consumption.
- Despite a slowdown in advanced economies, some economies such as the United States are aiming for a “soft landing,” preventing a collapse in exports of primary and secondary goods.
- Colombia is exploring alternatives to enhance logistics by decentralizing its Buenaventura port.
- Exchange rate fluctuation is less frequent.

CHALLENGES

- A new administration with new policies and strategies brings uncertainty to the market.
- Currency fluctuations continue to be a barrier.
- Three simultaneous reforms are ongoing: labor, pension and health.
- Several legislative bills are submitted to address environmental and animal welfare issues.
- Household spending slowed down in 2023.
- El Niño has a significant influence in the region.

Sources:

- USDA FAS Colombia
- World Bank
- Raddar
- DANE

