

Bolivia - Market Overview

Discusses key economic indicators and trade statistics, which countries are dominant in the market, the U.S. market share, the political situation if relevant, the top reasons why U.S. companies should consider exporting to this country, and other issues that affect trade, e.g., terrorism, currency devaluations, trade agreements.

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Top Five Reasons to Consider Bolivia

- **The Bolivian economy is growing.** For the past ten years, the economy has grown by over 4%. This has led to a dramatic increase in the size and spending power of the middle class.
- **Bolivians like American products.** Made in USA generally signals quality and innovation. Bolivians who can afford to are often interested in buying American products for the status that they confer. For larger local government purchases, governments know that U.S. products may come with more reliable warranties or maintenance plans than those of other countries.
- **Bolivia is rich in non-renewable natural resources.** Mining and hydrocarbons are some of Bolivia's largest export sectors, and there is still room to grow. In addition to presently mined minerals such as gold, silver, and tin, Bolivia boasts the largest lithium deposits in the world, which are as of yet untapped.
- **Bolivia's agriculture sector will grow astronomically in the next ten years.** The Bolivian government and agriculture producers plan to triple Bolivia's agriculture gross domestic product (GDP) from \$3 to \$10 billion by 2025. In order to do so, Bolivians will need new technology in everything from irrigation to farm equipment. The Bolivian government is also considering allowing the use of bioengineered crops in order to increase production.
- **The Bolivian government wants to promote Foreign Direct Investment (FDI).** President Morales' new cabinet and advisors know that FDI will be a key to sustaining the Bolivian economy's growth. At almost every Embassy meeting with government officials, they mention the importance of encouraging investment from the United States. The government passed new investment and arbitration laws and is currently working on drafts of industrial property laws.

Market Statistics

For the four year period from 2012 through 2015 Bolivia's economy grew at an average yearly rate of 5.6%. This compares favorably to the 4.7% average yearly growth experienced from 2008 through 2011. The 2015 increase in GDP is a result of a 9.4% growth in public services; 6.3% growth in electricity water and gas distribution, 6% growth in financial services; 5.1% growth in agriculture and 4.6% growth in manufacturing.

Market Size 2014-5

Indicator	2014	2015
Nominal GDP	\$33.2 billion	\$33.3 billion

GDP Real Annual Growth Rate	5.42%	4.8%
GDP per capita (PPP)	\$6,220	\$NA
GDP per capita	\$3,116	\$3,146
Exports	\$13.0 billion	\$8.9 billion
Imports	\$10.6 billion	\$9.7 billion
Total Imports from the U.S.	\$1.2 billion	\$1.1 billion
Inflation	5.2%	3.0%

Source: National Bureau of Statistics (INE) and International Monetary Fund

- Accumulated inflation for 2015 was 3.0%, 2.2 percentage points below the 2014 figure. The decrease was due to lower inflationary pressure on food prices. Non-food items registered an overall decrease of 1.2% from 4.1% in 2014 to 2.9% in 2015. The Central Bank estimates that the rate of inflation for 2016 will be around 5%.
- Total investment in Bolivia increased in 2015, from \$8.1 billion to \$8.4 billion. Private domestic investment rose to \$1.7 billion in 2015. However, public investment decreased from \$6.7 billion in 2014 to \$6.2 billion in 2015, due mostly to less road construction and decreases in investment in state-run companies. Also, net foreign direct investment (FDI), decreased from \$0.6 billion in 2014 to \$0.5 billion in 2015, reflecting a general trend to depend more on public versus private investment.
- Exports decreased by nearly 32% in 2015, reaching \$8.9 billion, after exports reached \$13 billion in 2014. 2015 top export sectors were: hydrocarbons (45% of total exports), manufactured goods (28%), minerals (20%), and agricultural products (5%). The top exports by individual product were: natural gas (43% of total exports), zinc (9.7%), soy (8.8%), gold (8%), silver (6.4%), and tin (2.9%).
- Bolivia's top export markets in 2015 were Brazil (27.7%), Argentina (16.8%), United States (12.0%), Colombia (6.3%), China (5.2%), Japan (4.7%), South Korea (4.2%), Peru (3.4%), and Belgium (3.2%).
- From 2014 to 2015, Bolivian imports declined by 8% to \$9.7 billion. 29% of Bolivia's total imports were industrial supplies and inputs (for example, replacement parts, chemicals, and other production items). Other major imports are: capital goods (25%), transport equipment and parts (17.5%), fuel (11%), consumable goods (12%), and food (6%). Top import products within these categories were machinery and mechanical appliances (17.4% of total imports), chemical products (13.51%), vehicles (12.7%), fuels and oils (11.1%), minerals (6.9%), and food (6.1%). Bolivia also imports significant quantities of steel, electrical machinery equipment and parts, and plastics and plastic products.
- Exports to the U.S. decreased 46% from \$2.04 billion in 2014 to \$1.1 billion in 2015, mainly due to the decrease of gold, while imports from the U.S. decreased 17.2% from \$1.2 billion in 2014 to \$1.0 billion in 2015. In 2014, the U.S. supplied 10.5% of Bolivia's imports and received 14.3% of its exports. In 2015, Bolivia had a total trade deficit of \$0.7 billion.

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