

## STATISTICAL ANNEX

### CURRENT SITUATION OF THE COLOMBIAN ECONOMY

This is the Statistical Annex of a new publication by the Governor of the Central Bank of Colombia. It is addressed to citizens, analysts, and domestic and foreign investors interested in learning about the most recent events in the Colombian economy, and their implications for monetary policy decision-making. The Statistical Annex will be updated on a monthly basis.

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#### MACROECONOMIC VARIABLES

	Annual growth rate (%)			
	2015	2016	Q1 2016	Q1 2017
GDP	3.1	2.0	2.7	1.1
Total Cons	3.6	2.0	3.1	1.4

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Gross Investment	1.2	-4.5	-3.8	0.2
Manufacturing	1.7	3.0	4.3	0.3
Total goods exports (FOB)	-34.5	-12.6	-31.3	31.4
Total goods imports (FOB)	-15.5	-17.0	-25.1	7.0
		% of GDP		
Trade Balance, FOB	-4.7	-3.6	-5.0	-2.8
Current Account	-6.4	-4.4	-5.9	-4.4

Source: DANE, *Banco de la República*.

## MONETARY AND FINANCIAL SECTOR

### MONETARY AGGREGATES

Billions of pesos		Annual Variation (%)	
M A	M A	A M	A M
ar pr	ar pr	ar pr	ar pr
c il	c il	a r	a r
h 2	h 2	il y	il y
2 0	2 0	c 2	c 2
0 1	0 1	h 0	h 0
1 7	1 7	0 1	0 1
7	7	1 1	1 1
		0 7	0 7
		7 /	7 /
		1 /	1 /
		7 A	7 A
		/ M	/ M
		/ pr	/ pr
		a	a

March 2016

2016

Month 8 7 7 2. -1 -2  
 0, 7, 6, 4 .2 .5  
 1 1 4 5 4 8  
 5 0 7  
 9 1 2

Yearly Basis

Month 9 9 9 -2 -2 0.  
 1 3, 1, 1, .7 .1 1  
 4 5 2 8 7 6  
 7 5 2  
 9 6 4

Month 4 4 4 4. 5. 5.  
 2 0 1 1 9 5 7  
 8, 0, 0, 9 4 3  
 9 7 7  
 4 7 5  
 7 1 5

Month 4 4 4 5. 6. 5.  
 3 4 5 4 6 6 7  
 5, 0, 6, 9 9 3  
 7 2 0  
 2 1 0  
 4 8 2

CREDIT	Billions of pesos			Annual Variation (%)			
	ADJUSTED NET DEBT PORTFOLIO	March 2017	April 2017	May 2017	March 2017 / March 2016	April 2017 / April 2016	May 2017 / May 2016
Legal Currency		366,941	369,133	370,594	7.54	7.08	6.60
Foreign		20,884	21,501	21,253	-10.24	-1.20	-9.16

Currency

Total	387,825	390,634	391,847	6.41	6.59	5.61
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INTEREST RATES

	January 2017	February 2017	Percentage March 2017	April 2017	Ma
Intervention Rate <sup>1/</sup>	7.50	7.25	7.00	6.50	
IBR to one day	7.50	7.47	7.19	6.99	
Interbank Rate (TIB)	7.51	7.48	7.19	6.99	
<b>DEPOSIT RATES</b>	<b>January 2017</b>	<b>Feb ruary 2017</b>	<b>March 2017</b>	<b>April 2017</b>	<b>Ma</b>
DTF	6.94	6.78	6.65	6.53	
Fixed-term Deposit Certificate to 90 days	6.94	6.75	6.22	6.28	
<b>ACTIVE RATES</b>	<b>January 2017</b>	<b>Feb ruary 2017</b>	<b>March 2017</b>	<b>April 2017</b>	<b>Ma</b>
Banco de la República's Active Rate <sup>2/</sup>	15.11	14.87	15.13	14.47	1
Total placements	15.07	14.82	15.07	14,41	1
Consumption Credit	20.88	20.03	19.78	19.87	1
Ordinary Credit	14.30	13.79	13.84	13.71	1
Preferential Credit	11.27	11.37	11.22	10.65	1
Treasury Credit	12.22	12.03	11.96	11.26	1
Micro-credit	37.74	37.72	36.77	36.84	3
	12.01	11.65	11.87	11.49	1
<sup>3/</sup>					
Housing Acquisition <sup>3/</sup>	12.50	12.60	12.46	12.42	1

CPI INFLATION

Percentage

	January 2017	February 2017	March 2017	April 2017	Ma
Total	5.47	5.18	4.69	4.66	
Food	5.97	5.21	3.65	2.49	
Tradables	5.37	5.75	5.59	5.35	
Non-tradables	4.83	5.06	5.33	5.22	
Regulated	5.93	4.55	4.05	6.75	
<b>CORE INFLATION INDICATORS</b>	<b>January 2017</b>	<b>February 2017</b>	<b>March 2017</b>	<b>April 2017</b>	<b>Ma</b>
Excluding food	5.26	5.17	5.13	5.60	
Excluding food and regulated items	5.06	5.35	5.44	5.28	
Excluding primary food, public utilities, and fuel	5.95	5.74	5.61	5.37	
CPI - Core 20	6.18	6.03	6.01	5.84	

INFLATION EXPECTATIONS	Percentage					
	MONTHLY SURVEY OF EXPECTATIONS TO ANALYSTS	January 2017	February 2017	March 2017	April 2017	May 2017
To December 2017		4.51	4.61	4.49	4.39	4.45
To December 2018		3.62	3.68	3.60	3.50	3.57
<b>FORWARD BREAK-EVEN INFLATION (FBEI)</b>		<b>January 2017</b>	<b>February 2017</b>	<b>March 2017</b>	<b>April 2017</b>	<b>May 2017</b>
For 2017		4.63	5.27	5.24	5.01	5.25
For 2018		3.12	3.32	3.28	3.13	3.38

## EXTERNAL SECTOR

### NOMINAL EXCHANGE RATE

#### Pesos per US dollar

	Ja nu ary 20 17	Fe br ua ry 20 17	Ma rch 20 17	Ap ril 20 17	Ma y 20 17
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Average	2,9 45	2,8 82	2,9 43	2,8 74	2,9 24
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End of:	2,9 37	2,8 96	2,8 80	2,9 48	2,9 20
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### REAL EXCHANGE RATE INDEX

	Ja nu ary 20 17	Fe br ua ry 20 17	Ma rch 20 17	Ap ril 20 17	Ma y 20 17
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Non-Trade additional RE R index (CPI)	12 3.8 7	12 1.7 9	12 5.1 9	12 1.9 6	12 4.5 1
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Non-Trade additional RE R index (PPI)	12 1.3 4	12 0.7 4	12 3.7 3	12 0.8 1	12 3.4 0
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NET DIRECT INVESTMENT <sup>4/</sup>	Millions of US dollars			
	2015	2016	Q1 2016	Q1 2017
Foreign Direct Investment in Colombia	11,732	13,687	4,703	2,515
Colombian Investment Abroad	4,218	4,516	969	716

NET INTERNATIONAL RESERVES (NIR)	Millions of US dollars				
	January 2017	February 2017	March 2017	April 2017	May 2017
	46,982	46,986	46,932	46,936	47,150

INTERNATIONAL RESERVES INDICATORS <sup>5/</sup>	January 2017	February 2017	March 2017	April 2017	
	NIR/M3	31.22	30.52	30.33	30.69
	2015	2016	Q1 2016	Q1 2017	
NIR/GDP	16.04	16.51	16.90	15.89	
NIR/(Current account deficit + current year debt amortization) <sup>6/</sup>				1.10	1.36

Source: *Banco de la República*.

#### NOTES:

1/ This is *Banco de la República's* benchmark intervention rate according to the decision reached by the Board of Directors in said month, enforceable since the first working day after that session.

2/ Calculated as the weighted average value per amount for consumption, credit, preferential, ordinary, and treasury rates. Due to the high rotation of treasury credit, its weight was determined as the fifth part of its weekly disbursement.

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3/ This corresponds to non-VIS weighted housing rates in UVR and pesos.

4/ According to the information from the balance of payments.

5/ The indicators at the closing of each quarter are calculated based on the data from the last four quarters.

6/ This includes long-term amortizations and the balance of the short-term debt from a year before.