

# STATISTICAL ANNEX

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.

## MACROECONOMIC VARIABLES

## MONETARY AND FINANCIAL SECTOR

## EXTERNAL SECTOR

### MACROECONOMIC VARIABLES

	Annual growth rate (%)					
	2015	2016	Q1 2016	Q2 2016	Q1 2017	Q2 2017
GDP	3.1	2.0	2.7	2.5	1.2	1.3
Total Consumption	3.6	2.0	3.1	2.3	1.7	2.1
Gross Investment	1.2	-4.5	-3.8	-4.7	0.0	1.3
Manufacturing	1.7	3.0	4.3	5.5	0.3	-3.3
Total goods exports (FOB)	- 34.5	-12.6	-31.3	-19.1	32.4	10.6
Total goods imports (FOB)	- 15.5	-17.0	-25.1	-16.2	7.0	5.1
	% of GDP					
Trade Balance (FOB)	-4.7	-3.5	-5.0	-2,8	-2.8	-2.6
Current Account	-6.4	-4.4	-5.6	-3,8	-4.7	-3.5

Source: DANE, Banco de la República.

## MONETARY AND FINANCIAL SECTOR

MONETARY AGGREGATES		Billions of pesos			Annual Variation (%)		
		May 2017	June 2017	July 2017	May 2017 / May 2016	June 2017 / June 2016	July 2017 / July 2016
		Monetary Base	76,472	78,098	78,052	-2.58	3.87
M1	91,224	93,055	94,467	0.16	0.98	1.72	
M2	410,755	415,076	418,156	5.73	5.40	5.63	
M3	446,002	452,547	455,912	5.73	6.06	6.03	

CREDIT	ADJUSTED NET DEBT PORTFOLIO	Billions of pesos			Annual Variation (%)		
		May 2017	June 2017	July 2017	May 2017 / May 2016	June 2017 / June 2016	July 2017 / July 2016
		Legal Currency	370,587	373,986	374,269	6.60	6.46
Foreign Currency	21,253	22,307	21,885	-9.16	1.86	-5.48	
Total	391,840	396,293	396,154	5.61	6.19	5.20	

INTEREST RATES		Percentage					
		February 2017	March 2017	April 2017	May 2017	June 2017	July 2017
		Intervention Rate <sup>1/</sup>	7.25	7.00	6.50	6.25	5.75
IBR to one day	7.47	7.19	6.99	6.48	6.25	5.49	
Interbank Rate (TIB)	7.48	7.19	6.99	6.48	6.26	5.49	
<b>DEPOSIT RATES</b>	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	
DTF	6.78	6.65	6.53	6.17	5.96	5.65	
Fixed-term Deposit Certificate to 90 days	6.75	6.22	6.28	5.77	5.84	5.35	
<b>ACTIVE RATES</b>	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	
Banco de la República's Active Rate <sup>2/</sup>	14.87	15.13	14.47	14.02	13.50	13.58	
Total placements	14.82	15.07	14.41	13.94	13.43	13.52	
Consumption Credit	20.03	19.78	19.87	19.78	19.47	19.39	
Ordinary Credit	13.79	13.84	13.71	13.37	12.89	12.64	
Preferential Credit	11.37	11.22	10.65	10.09	9.75	9.47	
Treasury Credit	12.03	11.96	11.26	10.68	10.57	10.26	

Micro-credit (without Leasing)	37.72	36.77	36.84	36.76	36.59	36.94
Construction <sup>3/</sup>	11.43	11.64	11.27	10.86	10.85	10.83
Housing Acquisition <sup>3/</sup>	12.56	12.42	12.38	12.36	12.02	11.57

		Percentage					
		February 2017	March 2017	April 2017	May 2017	June 2017	July 2017
CPI INFLATION	Total	5.18	4.69	4.66	4.37	3.99	3.40
	Food	5.21	3.65	2.49	2.09	1.37	0.20
	Tradables	5.75	5.59	5.35	4.88	4.41	4.09
	Non-tradables (excluding food and regulated items)	5.06	5.33	5.22	5.25	5.21	5.20
	Regulated	4.55	4.05	6.75	6.24	6.01	5.03
CORE INFLATION INDICATORS		February 2017	March 2017	April 2017	May 2017	June 2017	July 2017
	Excluding food	5.17	5.13	5.60	5.35	5.12	4.79
	Excluding food and regulated items	5.35	5.44	5.28	5.09	4.87	4.72
	Excluding primary food, public utilities, and fuel	5.74	5.61	5.37	5.29	5.07	4.88
	CPI - Core 20	6.03	6.01	5.84	5.59	5.31	5.22

		Percentage					
		February 2017	March 2017	April 2017	May 2017	June 2017	July 2017
INFLATION EXPECTATIONS	MONTHLY SURVEY OF EXPECTATIONS TO ANALYSTS	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017
	To December 2017	4.61	4.49	4.39	4.45	4.37	4.28
	To December 2018	3.68	3.60	3.50	3.57	3.54	3.52
	FORWARD BREAK-EVEN INFLATION (FBEI)	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017
	For 2017	5.27	5.24	5.01	5.25	5.03	4.88
	For 2018	3.32	3.28	3.13	3.38	3.25	3.27

## EXTERNAL SECTOR

NOMINAL EXCHANGE RATE		Pesos per US dollar						
		February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	
	Average	2,882	2,943	2,874	2,924	2,958	3,037	
	End of:	2,896	2,880	2,948	2,920	3,038	2,995	
REAL EXCHANGE RATE INDEX		February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	
		Non-Traditional RER index (CPI)	121.44	124.42	122.00	124.42	125.56	130.18
		Non-Traditional RER index (PPI)	119.98	122.28	120.62	122.65	124.09	127.60

NET DIRECT INVESTMENT <sup>4/</sup>		Millions of US dollars					
		2015	2016	Q1 2016	Q2 2016	Q1 2017	Q2 2017
	Foreign Direct Investment in Colombia	11,732	13,687	4,703	3,715	2,515	2,625
	Colombian Investment Abroad	4,218	4,516	969	897	716	1,275

NET INTERNATIONAL RESERVES (NIR)	Millions of US dollars					
	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017
	46,986	46,932	46,936	47,153	47,234	47,531

INTERNATIONAL RESERVES INDICATORS <sup>5/</sup>		February 2017	March 2017	April 2017	May 2017	June 2017	July 2017
		NIR/M3	30.52	30.33	30.73	30.88	31.71
		2015	2016	Q1 2016	Q2 2016	Q1 2017	Q2 2017
		NIR/GDP	16.04	16.51	16.90	17.27	15.89
	NIR/(Current account deficit + current year debt amortization) <sup>6/</sup>	1.10	1.36	1.20	1.24	1.25	1.14

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.

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.