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.







MACROECONOMIC VARIABLES													
	Annı	Annual growth rate (%) (Seasonally adjusted and corrected for calendar effects)											
	2016 2017 Q1 2017 Q2 2017 Q3 2017 Q4 2017 Q1 2018												
GDP	1.96	1.79		1.44	2.23	1.84	1.64	2.59	2.46				
Total Consumption	1.45	2.25		1.83	2.31	2.64	2.21	2.91	3.17				
Gross Investment	0.27	0.59		-2.63	-1.19	3.72	2.76	-3.19	0.55				
Manufacturing	2.78	-1.97		-0.96	-2.70	-1.51	-2.70	0.48	1.70				
					% of GD	P							
Trade Balance (FOB)	-3.23	-1.48		-2.30	-1.99	-1.41	-0.38	-1.19	-1.35				
Current Account	-4.25	-3.37		-4.74	-3.26	-3.66	-2.03	-3.47	-3.77				

Source: DANE, Banco de la República.

		Billi	ons of pe	sos	Annual Variation (%)			
		June 2018	July 2018	August 2018			July 2018	August 2018
MONETARY	Monetary Base	83,076	82,569	85,285		6.4	5.8	8.3
AGGREGATES	M1	98,841	101,096	100,564		6.2	7.0	7.4
	M2	435,436	439,512	441,587		4.9	5.1	6.0
	M3	475,432	480,067	480,740		5.1	5.3	6.1
	ADJUSTED NET DEBT PORTFOLIO							
CREDIT	Legal Currency	394,552	394,560	393,837		5.5	5.4	5.1
CREDIT	Foreign Currency	17,761	17,540	18,933		20.4	- 19.9	-10.6
	Total	412,313	412,100	412,769		4.0	4.0	4.3

				Perce	entage		
		March 2018	April 2018	May 2018	June 2018	July 2018	August 2018
	Intervention Rate ^{1/}	4.50	4.25	4.25	4.25	4.25	4.25
	IBR to one day	4.43	4.26	4.26	4.25	4.25	4.25
	Interbank Rate (TIB)	4.43	4.26	4.26	4.26	4.25	4.25
	DEPOSIT RATES						
	DTF	5.01	4.90	4.70	4.60	4.57	4.53
	Fixed-term Deposit Certificate to 90 days	5.04	4.85	4.63	4.49	4.60	4.48
INTEREST RATES	ACTIVE RATES						
	Banco de la República's Active Rate ^{2/}	11.72	12.21	12.37	12.35	12.33	12.49
	Total placements	11.66	12.13	12.31	12.24	12.28	12.44
	Consumption Credit	18.33	18.16	17.77	17.89	18.41	18.00
	Ordinary Credit	11.14	11.17	11.18	10.80	10.97	10.70
	Preferential Credit	7.72	8.02	7.82	7.96	7.87	7.57
	Treasury Credit	8.44	8.02	8.50	7.74	9.22	8.87
	Micro-credit (without Leasing)	36.86	36.97	36.62	36.76	37.04	36.49
	Construction ^{3/}	9.91	9.81	9.62	9.50	9.35	9.21
	Housing Acquisition ^{3/}	10.77	10.66	10.61	10.58	10.57	10.50

				Perce	ntage		
CPI INFLATION		March 2018					August 2018
	Total	3.14	3.13	3.16	3,20	3,12	3,10

Food	0.98	1.52	1.50	1,74	1,23	1,34	
Tradables	6.01	5.65	5.79	5.82	6,60	6,36	
Non-tradables (excluding food and regulated items)	I XII	1.51	1.58	1.83	1,57	1,67	
Regulated	4.76	4.59	4.57	4.27	4,31	4,16	
	Excluding food	4.05	3.80	3.85	3.81	3.91	3.83
CODE INICI ATION	Excluding food and regulated items	3.49	3.27	3.29	3.23	3.14	3.10
CORE INFLATION INDICATORS	Excluding primary food, public utilities, and fuel	2.99	2.77	2.80	2.71	2.72	2.76
	CPI - Core 20	4.04	3.72	3.79	3.58	3.61	3.54
	MONTHLY SURVEY OF EXPECTATIONS TO ANALYSTS						
	To December 2018	3.35	3.27	3.33	3.36	3.37	3.20
	To December 2019	3.28	3.28	3.27	3.30	3.33	3.32
INFLATION EXPECTATIONS	FORWARD BREAK-EVEN INFLATION (FBEI)						
	For 2018	4.17	3.82	4.17	4.18	4.01	3.59
	For 2019	3.26	3.13	3.31	3.33	3.41	3.25

	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018
FOB Value (millions of dollars)	3,366	3,784	3,681	3,335	3,604	n.a.
Annual Variation (%)	2.09	40.95	5.01	16.05	16.15	n.a.
FOB Value (millions of dollars)	3,728	4,042	4,319	4,050	4,162	n.a.
Annual Variation (%)	-5.27	5.08	20.94	12.19	16.09	n.a.
Average	2,852	2,766	2,863	2,893	2,886	2,960
End of:	2,780	2,806	2,879	2,931	2,876	3,027
	dollars) Annual Variation (%) FOB Value (millions of dollars) Annual Variation (%) Average	FOB Value (millions of dollars) Annual Variation (%) 7.09 FOB Value (millions of dollars) Annual Variation (%) 7.28 Annual Variation (%) 7.5.27 Average 2,852	2018 2018 2018 FOB Value (millions of dollars) 3,366 3,784 Annual Variation (%) 2.09 40.95 FOB Value (millions of dollars) 3,728 4,042 Annual Variation (%) -5.27 5.08 Average 2,852 2,766	2018 2018 2018 2018 FOB Value (millions of dollars) 3,366 3,784 3,681 Annual Variation (%) 2.09 40.95 5.01 FOB Value (millions of dollars) 3,728 4,042 4,319 Annual Variation (%) -5.27 5.08 20.94 Average 2,852 2,766 2,863	POB Value (millions of dollars) 3,366 3,784 3,681 3,335 Annual Variation (%) 2.09 40.95 5.01 16.05 FOB Value (millions of dollars) 3,728 4,042 4,319 4,050 Annual Variation (%) -5.27 5.08 20.94 12.19 Average 2,852 2,766 2,863 2,893	POB Value (millions of dollars) 3,366 3,784 3,681 3,335 3,604 Annual Variation (%) 2.09 40.95 5.01 16.05 16.15 FOB Value (millions of dollars) 3,728 4,042 4,319 4,050 4,162 Annual Variation (%) -5.27 5.08 20.94 12.19 16.09 Average 2,852 2,766 2,863 2,893 2,886

REAL EXCHANGE RATE INDEX	Non-Traditional RER index (CPI)	121.0	116.8	118.2	118.2	117.9	116.6
REAL EACHAINGE RATE INDEX	Non-Traditional RER index (PPI)	122.6	119.1	120.3	120.6	120.1	119.0
NET INTERNATIONAL RESERVES (NIR)	Millions off US dollars	47,608	47,504	47,603	47,491	47,518	47,537

	March 2018	April 2018	M 20	-	Jun 201		July 2018	3	Augu 2018	
NIR/M3	27.9	28.3	29	.1	29.	3	28.5		29.9	
TERNATIONAL ESERVES INDICATORS	NIR/GDP			2017 15.1	Q1 2017 15.8	Q2 2017 15.6	Q3 2017 15.4	Q4 2017 15.5	Q1 2018 15.5	Q2 2018
	NIR/(Current deficit + curr amortization)	ent year debt	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2

		Millions of dollars								
		2016	2017	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	
NET DIRECT INVESTMENT ^{4/}	Foreign Direct Investment in Colombia	13,850	14,013	2,513	2,526	4,992	3,982	2,135	3,662	
	Colombian Investment Abroad	4,517	3,690	716	1,275	845	854	1,071	448	

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.