

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



## MONETARY AND FINANCIAL SECTOR



## EXTERNAL SECTOR

### MACROECONOMIC VARIABLES

|                     | Annual growth rate (%) |      |         |         |         |         |         |         |
|---------------------|------------------------|------|---------|---------|---------|---------|---------|---------|
|                     | 2015                   | 2016 | Q1 2016 | Q2 2016 | Q3 2016 | Q1 2017 | Q2 2017 | Q3 2017 |
| GDP                 | 3.1                    | 2.0  | 2.7     | 2.5     | 1.2     | 1.2     | 1.3     | 2.0     |
| Total Consumption   | 3.6                    | 2.0  | 3.1     | 2.3     | 0.9     | 1.7     | 2.1     | n.d.    |
| Gross Investment    | 1.2                    | -4.5 | -3.8    | -4.7    | -6.2    | 0.0     | 1.3     | n.d.    |
| Manufacturing       | 1.7                    | 3.0  | 4.3     | 5.5     | 1.3     | 0.3     | -3.3    | n.d.    |
|                     | % of GDP               |      |         |         |         |         |         |         |
| Trade Balance (FOB) | -4.7                   | -3.5 | -5.0    | -2.8    | n.d.    | -2.8    | -2.6    | n.d.    |
| Current Account     | -6.4                   | -4.4 | -5.9    | -3.8    | n.d.    | -4.4    | -3.5    | n.d.    |

Source: DANE; Banco de la República.

### MONETARY AND FINANCIAL SECTOR

|                     |                             | Billions of pesos |                |              | Annual Variation (%) |                |              |
|---------------------|-----------------------------|-------------------|----------------|--------------|----------------------|----------------|--------------|
|                     |                             | August 2017       | September 2017 | October 2017 | August 2017          | September 2017 | October 2017 |
| MONETARY AGGREGATES | Monetary Base               | 78,773            | 79,364         | 78,911       | 1.04                 | 1.02           | 1.04         |
|                     | M1                          | 93,628            | 93,307         | 94,845       | 1.01                 | 1.04           | 1.03         |
|                     | M2                          | 416,699           | 414,831        | 417,643      | 1.05                 | 1.05           | 1.05         |
|                     | M3                          | 453,112           | 452,180        | 455,392      | 1.05                 | 1.05           | 1.06         |
| CREDIT              | ADJUSTED NET DEBT PORTFOLIO |                   |                |              |                      |                |              |
|                     | Legal Currency              | 374,571           | 378,159        | 379,243      | 1.06                 | 1.06           | 1.06         |
|                     | Foreign Currency            | 21,189            | 20,871         | 21,346       | 0.95                 | 0.96           | 0.94         |
|                     | Total                       | 395,760           | 399,030        | 400,589      | 1.05                 | 1.05           | 1.06         |

|  | Percentage |           |           |             |                |              |
|--|------------|-----------|-----------|-------------|----------------|--------------|
|  | May 2017   | June 2017 | July 2017 | August 2017 | September 2017 | October 2017 |
|  |            |           |           |             |                |              |

|                |   |       |       |       |       |       |       |  |
|----------------|---|-------|-------|-------|-------|-------|-------|--|
| INTEREST RATES | Intervention Rate <sup>1/</sup>                   | 6.25  | 5.75  | 5.50  | 5.25  | 5.25  | 5.00  |  |
|                | IBR to one day                                    | 6.48  | 6.25  | 5.49  | 5.52  | 5.26  | 5.25  |  |
|                | Interbank Rate (TIB)                              | 6.48  | 6.26  | 5.49  | 5.52  | 5.26  | 5.25  |  |
|                | <b>DEPOSIT RATES</b>                              |       |       |       |       |       |       |  |
|                | DTF   | 6.17  | 5.96  | 5.65  | 5.58  | 5.52  | 5.46  |  |
|                | Fixed-term Deposit Certificate to 90 days         | 5.77  | 5.84  | 5.35  | 5.51  | 5.44  | 5.31  |  |
|                | <b>ACTIVE RATES</b>                               |       |       |       |       |       |       |  |
|                | Banco de la República's Active Rate <sup>2/</sup> | 14.02 | 13.50 | 13.58 | 13.27 | 12.69 | 13.05 |  |
|                | Total placements                                  | 13.94 | 13.43 | 13.52 | 13.21 | 12.64 | 12.99 |  |
|                | Consumption Credit                                | 19.78 | 19.47 | 19.39 | 18.91 | 18.87 | 18.85 |  |
|                | Ordinary Credit                                   | 13.37 | 12.89 | 12.64 | 12.27 | 12.04 | 12.08 |  |
|                | Preferential Credit                               | 10.09 | 9.75  | 9.47  | 9.14  | 8.77  | 8.78  |  |
|                | Treasury Credit                                   | 10.68 | 10.57 | 10.26 | 9.47  | 9.17  | 8.77  |  |
|                | Micro-credit (without Leasing)                    | 36.76 | 36.59 | 36.94 | 36.60 | 36.52 | 37.00 |  |
|                | Construction <sup>3/</sup>                        | 10.86 | 10.85 | 10.83 | 10.71 | 10.19 | 9.98  |  |
|                | Housing Acquisition <sup>3/</sup>                 | 12.36 | 12.02 | 11.57 | 11.29 | 11.01 | 10.91 |  |

|                          |  | Percentage |           |           |             |                |              |
|--------------------------|--|------------|-----------|-----------|-------------|----------------|--------------|
|                          |  | May 2017   | June 2017 | July 2017 | August 2017 | September 2017 | October 2017 |
| CPI INFLATION            | Total  | 4.37       | 3.99      | 3.40      | 3.87        | 3.97           | 4.05         |
|                          | Food   | 2.09       | 1.37      | 0.20      | 1.69        | 2.22           | 2.51         |
|                          | Tradables  | 6.24       | 6.01      | 5.03      | 5.57        | 5.68           | 5.61         |
|                          | Non-tradables (excluding food and regulated items) | 4.88       | 4.41      | 4.09      | 3.75        | 3.41           | 3.38         |
|                          | Regulated  | 5.25       | 5.21      | 5.20      | 5.23        | 5.21           | 5.23         |
| CORE INFLATION INDICATOR | Excluding food                                     | 5.35       | 5.12      | 4.79      | 4.81        | 4.71           | 4.7          |
|                          | Excluding food and regulated items                 | 5.09       | 4.87      | 4.72      | 4.59        | 4.44           | 4.44         |
|                          | Excluding primary food, public utilities, and fuel | 5.29       | 5.07      | 4.88      | 4.56        | 4.31           | 4.13         |
|                          | CPI - Core 20                                      | 5.59       | 5.31      | 5.22      | 5.00        | 4.87           | 4.73         |
| INFLATION EXPECTATION    | <b>MONTHLY SURVEY OF EXPECTATIONS TO ANALYSTS</b>  |            |           |           |             |                |              |
|                          | To December 2017                                   | 4.45       | 4.37      | 4.28      | 4.16        | 4.18           | 4.07         |
|                          | To December 2018                                   | 3.57       | 3.54      | 3.52      | 3.57        | 3.58           | 3.58         |
|                          | <b>FORWARD BREAK-EVEN INFLATION (FBEI)</b>         |            |           |           |             |                |              |
|                          | For 2017   | 5.25       | 5.03      | 4.88      | 4.61        | 4.57           | 4.33         |
| For 2018                 | 3.38   | 3.25       | 3.27      | 3.43      | 3.48        | 3.50           |              |

| EXTERNAL SECTOR                      |                                 |          |           |           |             |                |              |
|--------------------------------------|---------------------------------|----------|-----------|-----------|-------------|----------------|--------------|
|                                      |                                 | May 2017 | June 2017 | July 2017 | August 2017 | September 2017 | October 2017 |
| TOTAL EXPORTS                        | FOB Value (millions of dollars) | 3,400    | 2,788     | 3,067     | 3,073       | 3,283          | n.d.         |
|                                      | Annual Variation (%)            | 24.00    | 0.75      | 37.58     | 1.48        | 19.20          | n.d.         |
| TOTAL IMPORTS                        | FOB Value (millions of dollars) | 3,572    | 3,610     | 3,585     | 4,001       | 3,557          | n.d.         |
|                                      | Annual Variation (%)            | 4.20     | 2.38      | 12.20     | -0.42       | -5.74          | n.d.         |
| NOMINAL EXCHANGE RATE (Pesos per US) | Average                         | 2,924    | 2,958     | 3,037     | 2,973       | 2,917          | 2,953        |

|                                  |                                 |        |        |        |        |        |        |
|----------------------------------|---------------------------------|--------|--------|--------|--------|--------|--------|
| dollar)                          | End of:                         | 2,920  | 3,038  | 2,995  | 2,937  | 2,936  | 3,011  |
|                                  |                                 |        |        |        |        |        |        |
| REAL EXCHANGE RATE INDEX         | Non-Traditional RER index (CPI) | 124.26 | 125.40 | 130.25 | 128.62 | 127.07 | 127.1  |
|                                  | Non-Traditional RER index (PPI) | 122.82 | 123.77 | 127.56 | 126.04 | 124.95 | 123.44 |
|                                  |                                 |        |        |        |        |        |        |
| NET INTERNATIONAL RESERVES (NIR) | Millions off US dollars         | 47.153 | 47.234 | 47.531 | 47.569 | 47.514 | 47.416 |

|   | May 2017   | June 2017 | July 2017 | August 2017 | September 2017 |         |         | October 2017 |         |         |         |
|---|--|-----------|-----------|-------------|----------------|---------|---------|--------------|---------|---------|---------|
| NIR/M3  | 30.88  | 31.71     | 31.23     | 31.23       | 30.86          |         |         | 31.35        |         |         |         |
| INTERNATIONAL RESERVES INDICATORS <sup>5/</sup> |  |           |           | 2015        | 2016           | Q1 2016 | Q2 2016 | Q3 2016      | Q1 2017 | Q2 2017 | Q3 2017 |
|   | NIR/GDP  |           |           | 16.04       | 16.51          | 16.90   | 17.27   | n.d.         | 15.89   | 15.66   | n.d.    |
|   | NIR/(Current account deficit + current year debt amortization) <sup>6/</sup> |           |           | 1.10        | 1.36           | 1.17    | 1.24    | n.d.         | 1.28    | 1.14    | n.d.    |

| NET DIRECT INVESTMENT <sup>4/</sup> |                                       | Millones de dólares |        |         |         |         |         |         |         |  |
|-------------------------------------|---------------------------------------|---------------------|--------|---------|---------|---------|---------|---------|---------|--|
|                                     |                                       | 2015                | 2016   | Q1 2016 | Q2 2016 | Q3 2016 | Q1 2017 | Q2 2017 | Q3 2017 |  |
|                                     | Foreign Direct Investment in Colombia | 11,732              | 13,687 | 4,617   | 3,643   | 2,273   | 2,556   | 2,778   | 4,868   |  |
|                                     | Colombian Investment Abroad           | 4,218               | 4,516  | 1,011   | 912     | 677     | 716     | 1,275   | 856     |  |

Source: *Banco de la República*.

NOTAS:

- 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.