

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



GOVERNOR'S
REPORT

MACROECONOMIC VARIABLES

	Annual growth rate (%) (Seasonally adjusted and corrected for calendar effects)					
	2017	2018	QI-2018	QII-2018	QIII-2018	QIV-2018
GDP	1.35	2.66	2.17	2.60	2.93	2.93
Total Consumption	2.36	3.94	3.93	4.40	3.81	3.62
Gross Investment	-3.17	3.51	-2.32	-1.79	8.73	9.93
Manufacturing	-1.81	1.99	0.12	2.50	2.77	2.60
	% of GDP (Seasonally adjusted and corrected for calendar effects)					
Trade Balance (FOB)	-1.96	-2.15	-0.45	-0.87	-0.42	-0.70
Current Account	-3.30	-3.83	-3.43	-3.82	-3.66	-4.42

Source: DANE, Banco de la República.

MONETARY AND FINANCIAL SECTOR

		Billions of pesos			Annual Variation (%)		
		December 2018	January 2019	February 2019	December 2018	January 2019	February 2019
MONETARY AGGREGATES	Monetary Base	98,081	90,004	88,953	10.44	6.23	8.30
	M1	116,396	107,765	108,341	7.24	8.17	7.54
	M2	459,009	450,514	456,836	5.01	5.17	5.18
	M3	504,404	490,944	497,635	5.60	5.13	5.42
CREDIT	ADJUSTED NET DEBT PORTFOLIO						
	Legal Currency	407,113	405,100	409,854	5.83	5.83	6.26
	Foreign Currency	19,619	18,287	18,003	0.59	0.42	-0.43
	Total	426,732	423,388	427,857	5.58	5.58	5.96

		Percentage					
		September 2018	October 2018	November 2018	December 2018	January 2019	February 2019
	Intervention Rate <u>1/</u>	4.25	4.25	4.25	4.25	4.25	4.25
	IBR to one day <u>2/</u>	4.25	4.26	4.25	4.24	4.25	4.25

INTEREST RATES	Interbank Rate (TIB)	4.25	4.26	4,25	4,25	4,25	4,26
	DEPOSIT RATES						
	DTF	4.53	4.43	4.42	4.54	4.56	4.57
	Fixed-term Deposit Certificate to 90 days	4.53	4.44	4.42	4.54	4.56	4.58
	ACTIVE RATES						
	Banco de la República's Active Rate ^{3/}	12.25	11.98	11.96	11.13	12.69	11.93
	Total placements	12.21	11.92	11.92	11.09	12.65	11.89
	Consumption Credit	17.70	17.50	17.28	17.21	18.43	17.82
	Ordinary Credit	10.70	10.55	10.56	10.24	10.82	10.29
	Preferential Credit	7.68	7.31	7.60	7.63	7.79	7.66
	Treasury Credit	9.43	8.05	9.08	7.79	8.36	8.15
	Micro-credit (without Leasing)	36.45	36.31	36.64	37.00	36.81	36.94
	Construction ^{4/}	9.25	9.24	9.02	9.56	9.39	9.41
Housing Acquisition ^{4/}	10.48	10.45	10.45	10.38	10.39	10.43	

		Percentage					
		September 2018	October 2018	November 2018	December 2018	January 2019	February 2019
CPI INFLATION	Total	3.23	3.33	3.27	3.18	3.15	3.01
	Food (BR) ^{8/}	2.05	2.25	2.22	2.43	2.56	2.84
	Regulated	6.03	6.41	6.53	6.37	6.08	5.72
	Tradables (excluding food and regulated items)	1.57	1.52	1.29	1.09	0.99	0.80
	Non-tradables (excluding food and regulated items)	4.13	4.13	4.05	3.79	3.87	3.38
CORE INFLATION INDICATORS	CPI excluding foodstuffs (BR) ^{8/}	3.71	3.78	3.70	3.48	3.46	3.14
	CPI excluding foodstuffs and regulated items	3.04	3.02	2.88	2.64	2.70	2.39
	CPI excluding perishable foodstuffs, fuel and public services	2.81	2.89	2.90	2.76	2.69	2.57
	CPI - Core 20	3.56	3.58	3.57	3.23	3.09	3.13
INFLATION EXPECTATIONS	MONTHLY SURVEY OF EXPECTATIONS TO ANALYSTS						
	To December 2018	3.23	3.28	3.29	3.20	n.a.	n.a.
	To December 2019	3.30	3.34	3.67	3.50	3.50	3.41
	To December 2020	n.a.	n.a.	n.a.	3.26	3.27	3.23
	FORWARD BREAK-EVEN INFLATION (FBEI)						
	For 2018	3.60	3.51	3.40	3.20	n.a.	n.a.
	For 2019	3.40	3.43	3.82	3.64	3.59	3.80
For 2020	3.49	3.50	3.84	3.59	3.61	3.37	

EXTERNAL SECTOR

TOTAL EXPORTS (BIENES)		Septiembre 2018	Octubre 2018	Noviembre 2018	Diciembre 2018	Enero 2019	Febrero 2019
		FOB Value (millions of dollars)	3,513	3,769	3,344	3,401	3,064
Annual Variation (%)		4.20	15.26	7.76	-14.57	-7.84	n.a.

TOTAL IMPORTS (BIENES)	FOB Value (millions of dollars)	3,869	4,944	4,269	3,988	n.a.	n.a.
	Annual Variation (%)	8.75	31.55	12.25	15.13	n.a.	n.a.
NOMINAL EXCHANGE RATE (Pesos per US dollar)	Average	3,038	3,080	3,198	3,212	3,162	3,115
	End of:	2,972	3,202	3,240	3,250	3,163	3,072
REAL EXCHANGE RATE INDEX	Non-Traditional RER index (CPI)	122.9	126.1	130.7	129.9	128.4	126.2
	Non-Traditional RER index (PPI)	124.2	126.1	129.7	129.2	130.4	127.8
NET INTERNATIONAL RESERVES (NIR)	Millions off US dollars	47,512	47,496	47,754	48,393	49,209	50,498

	September 2018	October 2018	November 2018	December 2018	January 2019	February 2019			
NIR/M3	29.58	31.64	31.49	31.18	31.71	31.17			
INTERNATIONAL RESERVES INDICATORS ^{5/}				2017	2018	QI-2018	QII-2018	QIII-2018	QIV-2018
	NIR/GDP			15.3	14.7	14.98	14.60	14.37	14.66
	NIR/(Current account deficit + current year debt amortization) ^{6/}			1.2	1.2	1.20	1.18	1.16	1.19

NET DIRECT INVESTMENT ^{7/}		Millions of dollars					
		2017	2018	QI-2018	QII-2018	QIII-2018	QIV-2018
	Foreign Direct Investment in Colombia	13,836	11,010	1,921	3,744	2,688	2,656
	Colombian Investment Abroad	3,690	5,122	1,071	1,499	329	2,223

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/ Effective rate. Updated with last labour day of the month data.
- 3/ 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.
- 4/ This corresponds to non-VIS weighted housing rates in UVR and pesos.
- 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.
- 7/ According to the information from the balance of payments.
- 8/ (BR) Calculations by *Banco de la República* (Central Bank of Colombia).