

## 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.

### MACROECONOMIC VARIABLES

### MONETARY AND FINANCIAL SECTOR

### EXTERNAL SECTOR

#### MACROECONOMIC VARIABLES

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

|                     |               | Billions of pesos |          |           | Annual Variation (%)    |                     |                       |
|---------------------|---------------|-------------------|----------|-----------|-------------------------|---------------------|-----------------------|
|                     |               | April 2017        | May 2017 | June 2017 | April 2017 / April 2016 | May 2017 / May 2016 | June 2017 / June 2016 |
| MONETARY AGGREGATES | Monetary Base | 77,101            | 76,472   | 78,098    | -1.24                   | -2.58               | 3.87                  |
|                     | M1            | 91,556            | 91,224   | 93,055    | -2.17                   | 0.16                | 0.98                  |
|                     | M2            | 410,771           | 410,755  | 415,076   | 5.54                    | 5.73                | 5.40                  |
|                     | M3            | 450,218           | 446,002  | 452,547   | 6.69                    | 5.73                | 6.06                  |

|  |                             | Billions of pesos |          |           | Annual Variation (%)    |                     |                       |
|--|-----------------------------|-------------------|----------|-----------|-------------------------|---------------------|-----------------------|
|  |                             | April 2017        | May 2017 | June 2017 | April 2017 / April 2016 | May 2017 / May 2016 | June 2017 / June 2016 |
|  | ADJUSTED NET DEBT PORTFOLIO |                   |          |           |                         |                     |                       |

|        |                  |         |         |         |       |       |      |
|--------|------------------|---------|---------|---------|-------|-------|------|
| CREDIT | Legal Currency   | 369,133 | 370,587 | 373,986 | 7.08  | 6.60  | 6.46 |
|        | Foreign Currency | 21,501  | 21,253  | 22,307  | -1.20 | -9.16 | 1.86 |
|        | Total            | 390,634 | 391,840 | 396,293 | 6.59  | 5.61  | 6.19 |

|                |   | Percentage   |               |            |            |          |           |
|----------------|---|--------------|---------------|------------|------------|----------|-----------|
|                |   | January 2017 | February 2017 | March 2017 | April 2017 | May 2017 | June 2017 |
| INTEREST RATES | Intervention Rate <sup>1/</sup>                   | 7.50         | 7.25          | 7.00       | 6.50       | 6.25     | 5.75      |
|                | IBR to one day                                    | 7.50         | 7.47          | 7.19       | 6.99       | 6.48     | 6.25      |
|                | Interbank Rate (TIB)                              | 7.51         | 7.48          | 7.19       | 6.99       | 6.48     | 6.26      |
|                | DEPOSIT RATES                                     | January 2017 | February 2017 | March 2017 | April 2017 | May 2017 | June 2017 |
|                | DTF   | 6.94         | 6.78          | 6.65       | 6.53       | 6.17     | 5.96      |
|                | Fixed-term Deposit Certificate to 90 days         | 6.94         | 6.75          | 6.22       | 6.28       | 5.77     | 5.84      |
|                | ACTIVE RATES                                      | January 2017 | February 2017 | March 2017 | April 2017 | May 2017 | June 2017 |
|                | Banco de la República's Active Rate <sup>2/</sup> | 15.11        | 14.87         | 15.13      | 14.47      | 14.02    | 13.50     |
|                | Total placements                                  | 15.07        | 14.82         | 15.07      | 14.41      | 13.94    | 13.43     |
|                | Consumption Credit                                | 20.88        | 20.03         | 19.78      | 19.87      | 19.78    | 19.47     |
|                | Ordinary Credit                                   | 14.30        | 13.79         | 13.84      | 13.71      | 13.37    | 12.89     |
|                | Preferential Credit                               | 11.27        | 11.37         | 11.22      | 10.65      | 10.09    | 9.75      |
|                | Treasury Credit                                   | 12.22        | 12.03         | 11.96      | 11.26      | 10.68    | 10.57     |
|                | Micro-credit (without Leasing)                    | 37.74        | 37.72         | 36.77      | 36.84      | 36.76    | 36.59     |
|                | Construction <sup>3/</sup>                        | 11.76        | 11.43         | 11.64      | 11.27      | 10.86    | 10.85     |
|                | Housing Acquisition <sup>3/</sup>                 | 12.45        | 12.56         | 12.42      | 12.38      | 12.36    | 12.02     |

|                           |  | Percentage   |               |            |            |          |           |
|---------------------------|--|--------------|---------------|------------|------------|----------|-----------|
|                           |  | January 2017 | February 2017 | March 2017 | April 2017 | May 2017 | June 2017 |
| CPI INFLATION             | Total  | 5.47         | 5.18          | 4.69       | 4.66       | 4.37     | 3.99      |
|                           | Food   | 5.97         | 5.21          | 3.65       | 2.49       | 2.09     | 1.37      |
|                           | Tradables  | 5.37         | 5.75          | 5.59       | 5.35       | 4.88     | 4.41      |
|                           | Non-tradables                                      | 4.83         | 5.06          | 5.33       | 5.22       | 5.25     | 5.21      |
|                           | Regulated  | 5.93         | 4.55          | 4.05       | 6.75       | 6.24     | 6.01      |
| CORE INFLATION INDICATORS |  | January 2017 | February 2017 | March 2017 | April 2017 | May 2017 | June 2017 |
|                           | Excluding food                                     | 5.26         | 5.17          | 5.13       | 5.60       | 5.35     | 5.12      |
|                           | Excluding food and regulated items                 | 5.06         | 5.35          | 5.44       | 5.28       | 5.09     | 4.87      |
|                           | Excluding primary food, public utilities, and fuel | 5.95         | 5.74          | 5.61       | 5.37       | 5.29     | 5.07      |
|                           | CPI - Core 20                                      | 6.18         | 6.03          | 6.01       | 5.84       | 5.59     | 5.31      |

|                        |  | Percentage   |               |            |            |          |           |
|------------------------|--|--------------|---------------|------------|------------|----------|-----------|
|                        |  | January 2017 | February 2017 | March 2017 | April 2017 | May 2017 | June 2017 |
| INFLATION EXPECTATIONS | MONTHLY SURVEY OF EXPECTATIONS TO ANALYSTS | January 2017 | February 2017 | March 2017 | April 2017 | May 2017 | June 2017 |
|                        | To December 2017                           | 4.51         | 4.61          | 4.49       | 4.39       | 4.45     | 4.37      |
|                        | To December 2018                           | 3.62         | 3.68          | 3.60       | 3.50       | 3.57     | 3.54      |
|                        | FORWARD BREAK-EVEN INFLATION (FBEI)        | January 2017 | February 2017 | March 2017 | April 2017 | May 2017 | June 2017 |
|                        | For 2017                                   | 4.63         | 5.27          | 5.24       | 5.01       | 5.25     | 5.03      |
|                        | For 2018                                   | 3.12         | 3.32          | 3.28       | 3.13       | 3.38     | 3.25      |

## EXTERNAL SECTOR

| NOMINAL EXCHANGE RATE    |                                 | Pesos per US dollar |               |            |            |          |           |
|--------------------------|---------------------------------|---------------------|---------------|------------|------------|----------|-----------|
|                          |                                 | January 2017        | February 2017 | March 2017 | April 2017 | May 2017 | June 2017 |
|                          | Average                         | 2,945               | 2,882         | 2,943      | 2,874      | 2,924    | 2,958     |
| REAL EXCHANGE RATE INDEX | End of:                         | 2,937               | 2,896         | 2,880      | 2,948      | 2,920    | 3,038     |
|                          |                                 | January 2017        | February 2017 | March 2017 | April 2017 | May 2017 | June 2017 |
|                          | Non-Traditional RER index (CPI) | 123.87              | 121.79        | 125.19     | 121.96     | 124.51   | 125.56    |
|                          | Non-Traditional RER index (PPI) | 121.34              | 120.74        | 123.73     | 120.81     | 123.40   | 124.09    |

| 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 | June 2017 |
|                                  | 46,982                 | 46,986        | 46,932     | 46,936     | 47,153   | 47,234    |

| INTERNATIONAL RESERVES INDICATORS <sup>5/</sup> |  | January 2017 | February 2017 | March 2017 | April 2017 | May 2017 | June 2017 |
|---|--|--------------|---------------|------------|------------|----------|-----------|
|   |  | 31.22        | 30.52         | 30.33      | 30.69      | 30.88    | 31.71     |
|   | NIR/M3   |              |               |            |            |          |           |
|   |  | 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          | 1.17       | 1.28       |          |           |

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.