

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							
	2015	2016	Q1 2016	Q2 2016	Q3 2016	Q1 2017	Q2 2017	Q3 2017
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 ^{1/}	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
	DEPOSIT RATES						
	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
	ACTIVE RATES						
	Banco de la República's Active Rate ^{2/}	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 ^{3/}	10.86	10.85	10.83	10.71	10.19	9.98
	Housing Acquisition ^{3/}	12.36	12.02	11.57	11.29	11.01	10.91

CPI INFLATION		Percentage					
		May 2017	June 2017	July 2017	August 2017	September 2017	October 2017
	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	MONTHLY SURVEY OF EXPECTATIONS TO ANALYSTS						
	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
	FORWARD BREAK-EVEN INFLATION (FBEI)						
	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

TOTAL EXPORTS		May 2017	June 2017	July 2017	August 2017	September 2017	October 2017
	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 ^{5/}					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) ^{6/}				1.10	1.36	1.17	1.24	n.d.	1.28	1.14	n.d.

NET DIRECT INVESTMENT ^{4/}		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.