

Statistical Annex - Governor's Report. Published on May 3rd, 2017

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STATISTICAL ANNEX

CURRENT SITUATION OF THE COLOMBIAN ECONOMY

This is the Statistical Annex of the first edition 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 GOVERNOR'S REPORT

MACROECONOMIC VARIABLES

	Annual growth rate (%) unless otherwise stated	2015	2016
GDP	3.1	2.0	Total Consumption 3.6 2.0
Gross Investment	1.2	-4.5	Manufacturing 1.7 3.0
FOB Exports	-33.1	-13.4	FOB Imports -15.4 -17.0
Trade Balance, FOB (% of GDP)	-4.8	-3.6	Current Account (% of GDP) -6.4 -4.4

Source: DANE, *Banco de la República*.

MONETARY AND FINANCIAL SECTOR

Billions of pesos Annual Variation (%) MONETARY AGGREGATES Mar. 2017/ Dec. 2015 / Dec. 2014 Dec. 2016 / Dec. 2015 Jan. 2017 / Jan. 2016 Feb. 2017 / Feb. 2016 Mar. 2017 / Mar. 2016 Monetary

Base 75,786 17.11 2.52 -4.41 -5.21 -0.95 M1 95,152 10.43 -1.28 -0.71 -0.34 -2.48 M2 409,150 12.49
6.91 7.44 6.06 6.21 M3 444,681 11.67 7.08 7.53 6.43 6.19

Billions of pesos Annual Variation (%) CREDIT ADJUSTED NET DEBT PORTFOLIO Mar. 2017/ Dec. 2015 / Dec. 2014 Dec. 2016 / Dec. 2015 Jan. 2017 / Jan. 2016 Feb. 2017 / Feb. 2016 Mar. 2017 / Mar. 2016
Legal Currency 365,450 14.27 8.82 8.38 7.86 7.64 Foreign Currency 21,155 13.17 -13.56 -20.32 -19.62 -10.50 Total 386,606 14.19 7.23 6.26 5.89 6.46

Percentage INTEREST RATES December 2015 December 2016 January 2017 February 2017 March 2017
Intervention Rate 5.75 7.50 7.50 7.25 7.00 IBR to one day 5.59 7.64 7.50 7.47 7.19 Interbank Rate (TIB) 5.59 7.65 7.51 7.48 7.19
DEPOSIT RATES December 2015 December 2016 January 2017 February 2017 March 2017
DTF 5.24 6.92 6.94 6.78 6.65 Fixed-term Deposit Certificate to 90 days 3.86 5.43 6.94 6.75 6.22
ACTIVE RATES December 2015 December 2016 January 2017 February 2017 March 2017
BR Active Rate 2/ 12.33 14.45 15.11 14.87 15.13 Consumption Credit 17.64 19.39 20.88 20.03 19.78 Ordinary Credit 11.94 14.06 14.30 13.79 13.84 Preferential Credit 9.40 11.58 11.27 11.37 11.22 Treasury Credit 9.71 11.86 12.22 12.03 11.96 Micro-credit 36.11 37.72 37.74 37.72 36.77 Construction 10.26 12.14 11.76 11.43 11.64 Housing Acquisition 11.26 12.59 12.45 12.56 12.42

Percentage CPI INFLATION December 2015 December 2016 January 2017 February 2017 March 2017
Total 6.77 5.75 5.47 5.18 4.69 Food 10.85 7.22 5.97 5.21 3.65 Tradables 7.09 5.31 5.37 5.75 5.59 Non-tradables 4.21 4.85 4.83 5.06 5.33 Regulated 4.28 5.44 5.93 4.55 4.05
CORE INFLATION INDICATORS December 2015 December 2016 January 2017 February 2017 March 2017
Excluding food 5.17 5.14 5.26 5.17 5.13 Excluding food and regulated items 5.42 5.05 5.06 5.35 5.44 Excluding primary food, public utilities, and fuel 5.93 6.03 5.95 5.74 5.61 CPI - Core 20 5.22 6.18 6.18 6.03 6.01

Percentage INFLATION EXPECTATIONS MONTHLY SURVEY OF EXPECTATIONS TO ANALYSTS January 2017 February 2017 March 2017
To December 2017 4.51 4.61 4.49 To December 2018 3.62 3.68 3.60
FORWARD BREAK-EVEN INFLATION (FBEI) January 2017 February 2017 March 2017
For 2017 3.91 4.07 3.78 For 2018 3.12 3.32 3.28

EXTERNAL SECTOR

Pesos per US dollar NOMINAL EXCHANGE RATE December 2015 December 2016 January 2017 February 2017 March 2017
Average 3,244.51 3,009.53 2,944.65 2,881.68 2,943.49 End of: 3,149.47 3,000.71 2,936.66 2,896.27 2,880.24

REAL EXCHANGE RATE INDEX December 2015 December 2016 January 2017 February 2017 March 2017
ITCR NT (PPI) 129.81 120.78 121.34 120.74 123.73

Millions of US dollars NET DIRECT INVESTMENT 3/ December 2015 December 2016 January 2017 February 2017 March 2017 Foreign Direct Investment in Colombia 11,732 13,593 n.a. n.a. n.a. Colombian Investment Abroad 4,218 4,517 n.a. n.a. n.a.

Millions of US dollars NET INTERNATIONAL RESERVES (NIR) December 2015 December 2016 January 2017 February 2017 March 2017 46,731 46,675 46,982 46,986 46,932

INTERNATIONAL RESERVES INDICATORS December 2015 December 2016 January 2017 February 2017 March 2017 NIR/M3 35.40 31.50 31.31 30.36 31.07 NIR/GDP 16.00 16.50 n.a. n.a. n.a. NIR/(Current account deficit + current year debt amortization) 1.10 1.35 n.a. n.a. n.a.

Source: *Banco de la República*.

NOTES:

1/ Figures to 24 March 2017.

2/ The placement rate of Banco de la República is calculated as the weighted average value of consumer, credit, preferential, ordinary, and treasury rates. Because of the high rotation of the treasury portfolio its weighted is given by one fifth of its weekly disbursements.

3/ Corresponding to the information on the balance of payments.

n.a. Not available.