



Statistical Annex - Governor's Report. Published on August 2th, 2017

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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

| | 2015 | 2016 | Q1 2016 | Q1 2017 | GDP | 3.1 | 2.0 | 2.7 | 1.1 | Total Consumption | 3.6 | 2.0 |
|---------------------------|-------|-------|---------|---------|---------------|-----|-----|-----|-----|---------------------------|-------|-------|
| Annual growth rate (%) | 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 |
| Total goods imports (FOB) | -15.5 | -17.0 | -25.1 | 7.0 | % of GDP | | | | | Trade Balance, FOB | -4.7 | -3.6 |
| Current Account | -6.4 | -4.4 | -5.9 | -4.4 | | | | | | | | |

Source: DANE, Banco de la República.

MONETARY AND FINANCIAL SECTOR

MONETARY AGGREGATES Billions of pesos Annual Variation (%) April 2017 May 2017 June 2017
April 2017 / April 2016 May 2017 / May 2016 June 2017 / June 2016 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

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

INTEREST RATES Percentage January 2017 February 2017 March 2017 April 2017 May 2017 June 2017
Intervention Rate 1/ 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 2/ 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 3/ 11.76 11.43 11.64 11.27 10.86 10.85 Housing Acquisition 3/ 12.45 12.56 12.42 12.38 12.36
12.02

CPI INFLATION Percentage January 2017 February 2017 March 2017 April 2017 May 2017 June 2017
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

INFLATION EXPECTATIONS Percentage **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 End of: 2,937 2,896 2,880 2,948 2,920 3,038
REAL EXCHANGE RATE INDEX 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 4/ 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 5/ January 2017 February 2017 March 2017 April 2017 May 2017 June 2017 NIR/M3 31.22 30.52 30.33 30.69 30.88 31.71 2015 2016 Q1 2016 Q1 2017 NIR/GDP 16.04 16.51 16.90 15.89 NIR/(Current account deficit + current year debt amortization) 6/ 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.