

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	Q2 2016	Q1 2017	Q2 2017
GDP	3.1	2.0	2.7	2.5	1.2	1.3
Total Consumption	3.6	2.0	3.1	2.3	1.7	2.1
Gross Investment	1.2	-4.5	-3.8	-4.7	0.0	1.3
Manufacturing	1.7	3.0	4.3	5.5	0.3	-3.3
	Percentage of GDP					
	2015	2016	Q1 2016	Q2 2016	Q1 2017	Q2 2017
Trade Balance (FOB)	-4.7	-3.5	-5.0	-2.8	-2.8	-2.6
Current Account	-6.4	-4.4	-5.9	-3.8	-4.4	-3.5

Source: DANE, Banco de la República.

MONETARY AND FINANCIAL SECTOR

		Billions of pesos			Annual Variation (%)		
		June 2017	July 2017	August 2017	June 2017	July 2017	August 2017
MONETARY AGGREGATES	Monetary Base	78,098	78,052	78,773	0.73	1.79	1.04
	M1	93,055	94,467	93,628	-0.46	1.72	1.01
	M2	415,076	418,156	416,699	5.95	5.63	1.05
	M3	452,547	455,912	453,112	6.22	6.03	1.05
CREDIT	ADJUSTED NET DEBT PORTFOLIO						
	Legal Currency	373,986	374,269	374,571	6.84	5.90	1.06
	Foreign Currency	22,307	21,885	21,189	-1.53	-5.48	0.95
	Total	396,293	396,154	395,760	6.33	5.20	1.05

		Percentage					
		March 2017	April 2017	May 2017	June 2017	July 2017	August 2017
INTEREST RATES	Intervention Interest Rate ^{1/}	7.00	6.50	6.25	5.75	5.50	5.25
	Overnight Interbank Reference Rate (IBR)	7.19	6.99	6.48	6.25	5.49	5.52
	Interbank Interest Rate (TIB)	7.19	6.99	6.48	6.26	5.49	5.52
	DEPOSIT RATES						
	DTF	6.65	6.53	6.17	5.96	5.65	5.58
	Fixed-term Deposit Certificate to 90 days	6.22	6.28	5.77	5.84	5.35	5.51
	ACTIVE RATES						
	Banco de la República's Active Rate ^{2/}	15.13	14.47	14.02	13.50	13.58	13.27
	Total Active Rate	15.07	14.41	13.94	13.43	13.52	13.21
	Consumer Loans	19.78	19.87	19.78	19.47	19.39	18.91
	Ordinary Commercial Loans	13.84	13.71	13.37	12.89	12.64	12.27
	Preferential Credit	11.22	10.65	10.09	9.75	9.47	9.14
	Treasury Credit	11.96	11.26	10.68	10.57	10.26	9.47
	Micro-credit (different from Leasing)	36.77	36.84	36.76	36.59	36.94	36.60
	Construction ^{3/}	11.64	11.27	10.86	10.85	10.83	10.71
	Housing Acquisition ^{3/}	12.42	12.38	12.36	12.02	11.57	11.29

		Percentage					
		March 2017	April 2017	May 2017	June 2017	July 2017	August 2017
CPI INFLATION	Total	4.69	4.66	4.37	3.99	3.40	3.87
	Food	3.65	2.49	2.09	1.37	0.20	1.69
	Regulated	4.05	6.75	6.24	6.01	5.03	5.57
	Tradables (excluding food and regulated items)	5.59	5.35	4.88	4.41	4.09	3.75
	Non-tradables (excluding food and regulated items)	5.33	5.22	5.25	5.21	5.20	5.23

CORE INFLATION INDICATORS	Excluding food	5.13	5.60	5.35	5.12	4.79	4.81
	Excluding food and regulated items	5.44	5.28	5.09	4.87	4.72	4.59
	Excluding primary food, public utilities, and fuel	5.61	5.37	5.29	5.07	4.88	4.56
	CPI - Core 20	6.01	5.84	5.59	5.31	5.22	5.00

INFLATION EXPECTATIONS	MONTHLY EXPECTATIONS SURVEY TO ANALYSTS						
	To december 2017	4.49	4.39	4.45	4.37	4.28	4.16
	To december 2018	3.60	3.50	3.57	3.54	3.52	3.57
	FORWARD BREAK-EVEN INFLATION (FBEI)						
	For 2017	5.24	5.01	5.25	5.03	4.88	4.61
	For 2018	3.28	3.13	3.38	3.25	3.27	3.43

EXTERNAL SECTOR

		March 2017	April 2017	May 2017	June 2017	July 2017	August 2017
TOTAL EXPORTS	FOB (millions of US dollars)	3,277	2,605	3,400	2,788	3,067	3,073
	Annual variation (%)	40.80	6.48	23.99	1.21	37.69	1.54

TOTAL IMPORTS	FOB (millions of US dollars)	3,936	3,846	3,571	3,610	3,585	4,001
	Annual variation (%)	15.15	8.7	4.20	2.38	12.20	-0.42
NOMINAL EXCHANGE RATE (COP per US dollar)	Average	2,943	2,874	2,924	2,958	3,037	2,973
	End of the period	2,880	2,948	2,920	3,038	2,995	2,937
REAL EXCHANGE RATE INDEX (RER)	Non-Traditional RER index (CPI)	124.42	122.00	124.42	125.56	130.18	128.57
	Non-Traditional RER index (PPI)	122.28	120.62	122.65	124.09	127.6	125.6
NET INTERNATIONAL RESERVES (NIR)	Millions of US dollars	46,932	46,936	47,153	47,234	47,531	47,569

INTERNATIONAL RESERVES INDICATORS ^{5/}		March 2017	April 2017	May 2017	June 2017	July 2017	August 2017
	NIR/M3	30.33	30.69	30.88	31.71	31.23	30.83
		2015	2016	Q1 2016	Q2 2016	Q1 2017	Q2 2017
	NIR/GDP	16.04	16.51	16.90	17.27	15.89	15.66
	NIR/(Current account deficit + current year debt amortization) ^{6/}	1.10	1.36	1.17	1.24	1.28	1.14

		Millions of US dollars					
		2015	2016	Q1 2016	Q2 2016	Q1 2017	Q2 2017
NET DIRECT INVESTMENT ^{4/}	Foreign Direct Investment in Colombia	11,732	13,687	4,703	3,715	2,515	2,625
	Colombian Investment Abroad	4,218	4,516	969	897	716	1,275

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.