

Statistical Annex - Governor's Report. Published on October 5th, 2018

Last modified Tuesday the 2th of April, 2019

STATISTICAL ANNEX

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



GOVERNOR'S
REPORT

Annual growth rate (%) (Seasonally adjusted and corrected for calendar effects)

| | | | | | | | | | | | | | | | |
|-------|-------------------|---------|---------------|---------|---------|-----------------|---------|-------|-------|------------------|-------|----------|---------------------|-------|-------|
| 2016 | 2017 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | GDP | 1.96 | 1.79 | 1.44 | 2.23 | 1.84 | 1.64 | 2.59 |
| 2.46 | Total Consumption | 1.45 | 2.25 | 1.83 | 2.31 | 2.64 | 2.21 | 2.91 | 3.17 | Gross Investment | 0.27 | 0.59 | -2.63 | -1.19 | 3.72 |
| 2.76 | -3.19 | 0.55 | Manufacturing | 2.78 | -1.97 | -0.96 | -2.70 | -1.51 | -2.70 | 0.48 | 1.70 | % of GDP | Trade Balance (FOB) | -3.23 | -1.48 |
| -2.30 | -1.99 | -1.41 | -0.38 | -1.19 | -1.35 | Current Account | -4.25 | -3.37 | -4.74 | -3.26 | -3.66 | -2.03 | -3.47 | -3.77 | |

Source: DANE, *Banco de la República*.

MONETARY AND FINANCIAL SECTOR

MONETARY AGGREGATES Billions of pesos Annual Variation (%) June

2018 July

2018 August

2018 June

2018 July

2018 August

2018 Monetary Base 83,076 82,569 85,285 6.4 5.8 8.3 M1 98,841 101,096 100,564 6.2 7.0 7.4 M2 435,436

439,512 441,587 4.9 5.1 6.0 M3 475,432 480,067 480,740 5.1 5.3 6.1 CREDIT ADJUSTED NET DEBT

PORTFOLIO Legal Currency 394,552 394,560 393,837 5.5 5.4 5.1 Foreign Currency 17,761 17,540

18,933 -20.4 -19.9 -10.6 Total 412,313 412,100 412,769 4.0 4.0 4.3

INTEREST RATES Percentage March

2018 April

2018 May

2018 June

2018 July

2018 August

2018 Intervention Rate 1/ 4.50 4.25 4.25 4.25 4.25 4.25 IBR to one day 4.43 4.26 4.26 4.25 4.25 4.25 Interbank

Rate (TIB) 4.43 4.26 4.26 4.26 4.25 4.25 DEPOSIT RATES DTF 5.01 4.90 4.70 4.60 4.57 4.53 Fixed-

term Deposit Certificate to 90 days 5.04 4.85 4.63 4.49 4.60 4.48 ACTIVE RATES Banco de la

República's Active Rate 2/ 11.72 12.21 12.37 12.35 12.33 12.49 Total placements 11.66 12.13 12.31 12.24

12.28 12.44 Consumption Credit 18.33 18.16 17.77 17.89 18.41 18.00 Ordinary Credit 11.14 11.17 11.18 10.80

10.97 10.70 Preferential Credit 7.72 8.02 7.82 7.96 7.87 7.57 Treasury Credit 8.44 8.02 8.50 7.74 9.22 8.87

Micro-credit (without Leasing) 36.86 36.97 36.62 36.76 37.04 36.49 Construction 3/ 9.91 9.81 9.62 9.50 9.35

9.21 Housing Acquisition 3/ 10.77 10.66 10.61 10.58 10.57 10.50

CPI INFLATION Percentage March

2018 April

2018 May

2018 June

2018 July

2018 August

2018 Total 3.14 3.13 3.16 3,20 3,12 3,10 Food 0.98 1.52 1.50 1,74 1,23 1,34 Tradables 6.01 5.65 5.79 5.82 6,60

6,36 Non-tradables (excluding food and regulated items) 1.80 1.51 1.58 1.83 1,57 1,67 Regulated 4.76 4.59 4.57

4.27 4,31 4,16

CORE INFLATION INDICATORS Excluding food 4.05 3.80 3.85 3.81 3.91 3.83 Excluding food and regulated items 3.49 3.27 3.29 3.23 3.14 3.10 Excluding primary food, public utilities, and fuel 2.99 2.77 2.80 2.71 2.72 2.76 CPI - Core 20 4.04 3.72 3.79 3.58 3.61 3.54

INFLATION EXPECTATIONS

MONTHLY SURVEY OF EXPECTATIONS TO ANALYSTS To December 2018 3.35 3.27 3.33 3.36 3.37 3.20 To December 2019 3.28 3.28 3.27 3.30 3.33 3.32 *FORWARD BREAK-EVEN INFLATION (FBEI)*
For 2018 4.17 3.82 4.17 4.18 4.01 3.59 For 2019 3.26 3.13 3.31 3.33 3.41 3.25

EXTERNAL SECTOR

TOTAL EXPORTS

March
2018 April
2018 May
2018 June
2018 July
2018 August
2018 FOB Value (millions of dollars) 3,366 3,784 3,681 3,335 3,604 n.a. Annual Variation (%) 2.09 40.95 5.01 16.05 16.15 n.a.

TOTAL IMPORTS

FOB Value (millions of dollars) 3,728 4,042 4,319 4,050 4,162 n.a. Annual Variation (%) -5.27 5.08 20.94 12.19 16.09 n.a.

NOMINAL EXCHANGE RATE (Pesos per US dollar) Average 2,852 2,766 2,863 2,893 2,886 2,960
End of: 2,780 2,806 2,879 2,931 2,876 3,027

REAL EXCHANGE RATE INDEX Non-Traditional RER index (CPI) 121.0 116.8 118.2 118.2 117.9 116.6 Non-Traditional RER index (PPI) 122.6 119.1 120.3 120.6 120.1 119.0

NET INTERNATIONAL RESERVES (NIR) Millions off US dollars 47,608 47,504 47,603 47,491 47,518 47,537

March
2018 April
2018 May
2018 June
2018 July
2018 August
2018 NIR/M3 27.9 28.3 29.1 29.3 28.5 29.9

INTERNATIONAL RESERVES INDICATORS 5/

2016 2017 Q1 2017 Q2 2017 Q3 2017 Q4 2017 Q1 2018 Q2 2018 NIR/GDP 16.5 15.1 15.8 15.6 15.4 15.5 15.5 15.4 NIR/(Current account deficit + current year debt amortization) 6/ 1.3 1.2 1.2 1.2 1.2 1.2 1.2

NET DIRECT INVESTMENT 4/ Millions of dollars 2016 2017

| Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Foreign Direct Investment in Colombia | 13,850 |
|---------|---------|---------|---------|---------|---------|---------------------------------------|-----------------------------|
| 14,013 | 2,513 | 2,526 | 4,992 | 3,982 | 2,135 | 3,662 | Colombian Investment Abroad |
| 4,517 | 3,690 | 716 | 1,275 | 845 | 854 | 1,071 | 448 |

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.