

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

## MACROECONOMIC VARIABLES

|                     | 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  |       |         |         |         |         |         |         |
|                     | 2016  | 2017  | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 |
| 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

|                     |                             | Billions of pesos |           |             | Annual Variation (%) |           |             |
|---------------------|-----------------------------|-------------------|-----------|-------------|----------------------|-----------|-------------|
|                     |                             | June 2018         | July 2018 | August 2018 | June 2018            | July 2018 | August 2018 |
| MONETARY AGGREGATES | 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         |

|  |                                 | Percentage |            |          |           |           |             |
|--|---------------------------------|------------|------------|----------|-----------|-----------|-------------|
|  |                                 | March 2018 | April 2018 | May 2018 | June 2018 | July 2018 | August 2018 |
|  | Intervention Rate <sup>1/</sup> | 4.50       | 4.25       | 4.25     | 4.25      | 4.25      | 4.25        |

|                |   |       |       |       |       |       |       |
|----------------|---|-------|-------|-------|-------|-------|-------|
| INTEREST RATES | 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 <sup>2/</sup> | 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 <sup>3/</sup>                        | 9.91  | 9.81  | 9.62  | 9.50  | 9.35  | 9.21  |
|                | Housing Acquisition <sup>3/</sup>                 | 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<br>2018 | April<br>2018 | May<br>2018 | June<br>2018 |      | July<br>2018 |            |            | August<br>2018 |            |            |
|--|---|---------------|---------------|-------------|--------------|------|--------------|------------|------------|----------------|------------|------------|
|  | NIR/M3  | 27.9          | 28.3          | 29.1        | 29.3         |      | 28.5         |            |            | 29.9           |            |            |
| INTERNATIONAL RESERVES<br>INDICATORS <sup>5/</sup> |   |               |               |             | 2016         | 2017 | Q1<br>2017   | Q2<br>2017 | Q3<br>2017 | Q4<br>2017     | Q1<br>2018 | Q2<br>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<br>debt amortization) <sup>6/</sup> |               |               |             | 1.3          | 1.2  | 1.2          | 1.2        | 1.2        | 1.2            | 1.2        | 1.2        |

| NET DIRECT INVESTMENT <sup>4/</sup> |                                       | 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.