

# Statistical Annex - Governor's Report.

Last modified Monday the 8th of October, 2018

## 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

#### MACROECONOMIC VARIABLES

Annual growth rate (%)	2015	2016	Q1 2016	Q2 2016	Q3 2016	Q1 2017	Q2 2017	Q3 2017	GDP	3.1	2.0																																								
Total Consumption	2.7	2.5	1.2	1.2	1.3	2.0	3.6	2.0	3.1	2.3	0.9	1.7	2.1	n.d.	Gross Investment	1.2	-4.5	-3.8	-4.7	-6.2	0.0	1.3	n.d.	Manufacturing	1.7	3.0	4.3	5.5	1.3	0.3	-3.3	n.d.	% of GDP	Trade Balance (FOB)	-4.7	-3.5	-5.0	-2.8	n.d.	-2.8	-2.6	n.d.	Current Account	-6.4	-4.4	-5.9	-3.8	n.d.	-4.4	-3.5	n.d.

Source: DANE; Banco de la República.

## MONETARY AND FINANCIAL SECTOR

MONETARY AGGREGATES Billions of pesos Annual Variation (%) August

2017 September

2017 October

2017 August

2017 September

2017 October

2017 Monetary Base 78,773 79,364 78,911 1.04 1.02 1.04 M1 93,628 93,307 94,845 1.01 1.04 1.03 M2

416,699 414,831 417,643 1.05 1.05 1.05 M3 453,112 452,180 455,392 1.05 1.05 1.06 CREDIT

ADJUSTED NET DEBT PORTFOLIO Legal Currency 374,571 378,159 379,243 1.06 1.06 1.06

Foreign Currency 21,189 20,871 21,346 0.95 0.96 0.94 Total 395,760 399,030 400,589 1.05 1.05 1.06

INTEREST RATES Percentage May

2017 June

2017 Julyo

2017 August

2017 September

2017 October

2017 Intervention Rate 1/ 6.25 5.75 5.50 5.25 5.25 5.00 IBR to one day 6.48 6.25 5.49 5.52 5.26 5.25 Interbank

Rate (TIB) 6.48 6.26 5.49 5.52 5.26 5.25 DEPOSIT RATES DTF 6.17 5.96 5.65 5.58 5.52 5.46 Fixed-

term Deposit Certificate to 90 days 5.77 5.84 5.35 5.51 5.44 5.31 ACTIVE RATES Banco de la

República's Active Rate 2/ 14.02 13.50 13.58 13.27 12.69 13.05 Total placements 13.94 13.43 13.52 13.21

12.64 12.99 Consumption Credit 19.78 19.47 19.39 18.91 18.87 18.85 Ordinary Credit 13.37 12.89 12.64 12.27

12.04 12.08 Preferential Credit 10.09 9.75 9.47 9.14 8.77 8.78 Treasury Credit 10.68 10.57 10.26 9.47 9.17 8.77

Micro-credit (without Leasing) 36.76 36.59 36.94 36.60 36.52 37.00 Construction 3/ 10.86 10.85 10.83 10.71

10.19 9.98 Housing Acquisition 3/ 12.36 12.02 11.57 11.29 11.01 10.91

CPI INFLATION Percentage May

2017 June

2017 July

2017 August

2017 September

2017 October

2017 Total 4.37 3.99 3.40 3.87 3.97 4.05 Food 2.09 1.37 0.20 1.69 2.22 2.51 Tradables 6.24 6.01 5.03 5.57 5.68

5.61 Non-tradables (excluding food and regulated items) 4.88 4.41 4.09 3.75 3.41 3.38 Regulated 5.25 5.21 5.20

5.23 5.21 5.23

CORE INFLATION INDICATOR Excluding food 5.35 5.12 4.79 4.81 4.71 4.7 Excluding food and

regulated items 5.09 4.87 4.72 4.59 4.44 4.44 Excluding primary food, public utilities, and fuel 5.29 5.07 4.88

4.56 4.31 4.13 CPI - Core 20 5.59 5.31 5.22 5.00 4.87 4.73

## INFLATION EXPECTATION

MONTHLY SURVEY OF EXPECTATIONS TO ANALYSTS To December 2017 4.45 4.37 4.28 4.16

4.18 4.07 To December 2018 3.57 3.54 3.52 3.57 3.58 3.58 FORWARD BREAK-EVEN INFLATION (FBEI)

For 2017 5.25 5.03 4.88 4.61 4.57 4.33 For 2018 3.38 3.25 3.27 3.43 3.48 3.50

## EXTERNAL SECTOR

### TOTAL EXPORTS May

2017 June

2017 July

2017 August

2017 September

2017 October

2017 FOB Value (millions of dollars) 3,400 2,788 3,067 3,073 3,283 n.d. Annual Variation (%) 24.00 0.75  
37.58 1.48 19.20 n.d.

TOTAL IMPORTS FOB Value (millions of dollars) 3,572 3,610 3,585 4,001 3,557 n.d. Annual  
Variation (%) 4.20 2.38 12.20 -0.42 -5.74 n.d.

NOMINAL EXCHANGE RATE (Pesos per US dollar) Average 2,924 2,958 3,037 2,973 2,917 2,953  
End of: 2,920 3,038 2,995 2,937 2,936 3,011

REAL EXCHANGE RATE INDEX Non-Traditional RER index (CPI) 124.26 125.40 130.25 128.62  
127.07 127.1 Non-Traditional RER index (PPI) 122.82 123.77 127.56 126.04 124.95 123.44

NET INTERNATIONAL RESERVES (NIR) Millions off US dollars 47.153 47.234 47.531 47.569  
47.514 47.416

May

2017 June

2017 July

2017 August

2017 September

2017 October

2017 NIR/M3 30.88 31.71 31.23 31.23 30.86 31.35

### INTERNATIONAL RESERVES INDICATORS 5/

2015 2016 Q1 2016 Q2 2016 Q3 2016 Q1 2017 Q2 2017 Q3 2017 NIR/GDP 16.04 16.51 16.90 17.27 n.d.  
15.89 15.66 n.d. NIR/(Current account deficit + current year debt amortization) 6/ 1.10 1.36 1.17 1.24 n.d.  
1.28 1.14 n.d.

NET DIRECT INVESTMENT 4/ Millones de dólares 2015 2016 Q1 2016 Q2 2016 Q3 2016 Q1 2017 Q2  
2017 Q3 2017 Foreign Direct Investment in Colombia 11,732 13,687 4,617 3,643 2,273 2,556 2,778 4,868  
Colombian Investment Abroad 4,218 4,516 1,011 912 677 716 1,275 856

Source: *Banco de la República*.

### NOTAS:

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.