

Statistical Annex - Governor's Report March 2019

Last modified Friday the 5th of April, 2019

STATISTICAL ANNEXES

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)		2017		2018											
QI-2018	QII-2018	QIII-2018	QIV-2018	GDP	1.35	2.66	2.17	2.60	2.93	2.93	Total Consumption	2.36	3.94		
3.93	4.40	3.81	3.62	Gross Investment	-3.17	3.51	-2.32	-1.79	8.73	9.93	Manufacturing	-1.81	1.99	0.12	2.50
2.77	2.60	% of GDP (Seasonally adjusted and corrected for calendar effects)										Trade Balance (FOB)	-1.96	-	

2.15 -0.45 -0.87 -0.42 -0.70 Current Account -3.30 -3.83 -3.43 -3.82 -3.66 -4.42

Source: DANE, *Banco de la República*.

MONETARY AND FINANCIAL SECTOR

MONETARY AGGREGATES Billions of pesos Annual Variation (%) December

2018 January

2019 February

2019 December

2018 January

2019 February

2019 Monetary Base 98,081 90,004 88,953 10.44 6.23 8.30 M1 116,396 107,765 108,341 7.24 8.17 7.54 M2

459,009 450,514 456,836 5.01 5.17 5.18 M3 504,404 490,944 497,635 5.60 5.13 5.42 CREDIT ADJUSTED

NET DEBT PORTFOLIO Legal Currency 407,113 405,100 409,854 5.83 5.83 6.26 Foreign

Currency 19,619 18,287 18,003 0.59 0.42 -0.43 Total 426,732 423,388 427,857 5.58 5.58 5.96

INTEREST RATES Percentage September

2018 October

2018 November

2018 December

2018 January

2019 February

2019 Intervention Rate 1/ 4.25 4.25 4.25 4.25 4.25 4.25 IBR to one day 2/ 4.25 4.26 4.25 4.24 4.25 4.25

Interbank Rate (TIB) 4.25 4.26 4.25 4.25 4.25 4.26 DEPOSIT RATES DTF 4.53 4.43 4.42 4.54 4.56

4.57 Fixed-term Deposit Certificate to 90 days 4.53 4.44 4.42 4.54 4.56 4.58 ACTIVE RATES Banco de la República's Active Rate 3/

12.25 11.98 11.96 11.13 12.69 11.93 Total placements 12.21 11.92 11.92 11.09 12.65 11.89 Consumption Credit

17.70 17.50 17.28 17.21 18.43 17.82 Ordinary Credit 10.70 10.55 10.56 10.24 10.82

10.29

Preferential Credit 7.68 7.31 7.60 7.63 7.79 7.66 Treasury Credit 9.43 8.05 9.08 7.79 8.36 8.15 Micro-credit

(without Leasing) 36.45 36.31 36.64 37.00 36.81 36.94 Construction 4/ 9.25 9.24 9.02 9.56 9.39 9.41 Housing

Acquisition 4/ 10.48 10.45 10.45 10.38 10.39 10.43

CPI INFLATION Percentage September

2018 October

2018 November

2018 December

2018 January

2019 February

2019 Total 3.23 3.33 3.27 3.18 3.15 3.01 Food (BR) 8/ 2.05 2.25 2.22 2.43

2.56

2.84 Regulated

6.03 6.41 6.53 6.37 6.08 5.72 Tradables (excluding food and regulated items) 1.57 1.52 1.29 1.09 0.99 0.80 Non-tradables (excluding food and regulated items) 4.13 4.13 4.05 3.79 3.87 3.38

CORE INFLATION INDICATORS CPI excluding foodstuffs (BR) 8/ 3.71 3.78 3.70 3.48 3.46 3.14
CPI excluding foodstuffs and regulated items 3.04 3.02 2.88 2.64 2.70 2.39 CPI excluding perishable foodstuffs, fuel and public services 2.81 2.89 2.90 2.76 2.69 2.57 CPI - Core 20 3.56 3.58 3.57 3.23 3.09 3.13

INFLATION EXPECTATIONS

MONTHLY SURVEY OF EXPECTATIONS TO ANALYSTS To December 2018 3.23 3.28 3.29 3.20
n.a. n.a. To December 2019 3.30 3.34 3.67 3.50 3.50 3.41 To December 2020 n.a. n.a. n.a. 3.26 3.27 3.23
FORWARD BREAK-EVEN INFLATION (FBEI) For 2018 3.60 3.51 3.40 3.20 n.a. n.a. For 2019 3.40
3.43 3.82 3.64 3.59 3.80 For 2020 3.49 3.50 3.84 3.59 3.61 3.37

EXTERNAL SECTOR

TOTAL EXPORTS (BIENES)

Septiembre
2018 Octubre
2018 Noviembre
2018 Diciembre
2018 Enero
2019 Febrero
2019 FOB Value (millions of dollars) 3,513 3,769 3,344 3,401 3,064 n.a. Annual Variation (%) 4.20 15.26 7.76
-14.57 -7.84 n.a.

TOTAL IMPORTS (BIENES)

FOB Value (millions of dollars) 3,869 4,944 4,269 3,988 n.a. n.a. Annual Variation (%) 8.75 31.55 12.25 15.13
n.a. n.a.

NOMINAL EXCHANGE RATE (Pesos per US dollar) Average 3,038 3,080 3,198 3,212 3,162 3,115
End of: 2,972 3,202 3,240 3,250 3,163 3,072

REAL EXCHANGE RATE INDEX Non-Traditional RER index (CPI) 122.9 126.1 130.7 129.9 128.4
126.2 Non-Traditional RER index (PPI) 124.2 126.1 129.7 129.2 130.4 127.8

NET INTERNATIONAL RESERVES (NIR) Millions off US dollars

47,512

47,496 47,754 48,393 49,209 50,498

September
2018 October
2018 November
2018 December
2018 January

2019 February
2019 NIR/M3 29.58 31.64
31.49 31.18 31.71 31.17

INTERNATIONAL RESERVES INDICATORS 5/

2017 2018 QI-2018 QII-2018 QIII-2018 QIV-2018 NIR/GDP 15.3 14.7 14.98 14.60 14.37 14.66
NIR/(Current account deficit + current year debt amortization) 6/ 1.2 1.2 1.20 1.18 1.16 1.19

NET DIRECT INVESTMENT 7/ Millions of dollars 2017 2018

QI-2018 QII-2018 QIII-2018 QIV-2018 Foreign Direct Investment in Colombia 13,836 11,010 1,921 3,744
2,688 2,656 Colombian Investment Abroad 3,690 5,122 1,071 1,499 329 2,223

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/ Effective rate. Updated with last labour day of the month data.

3/ 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.

4/ This corresponds to non-VIS weighted housing rates in UVR and pesos.

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.

7/ According to the information from the balance of payments.

8/ (BR) Calculations by *Banco de la República* (Central Bank of Colombia).