

Shocked

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Banco de la República
Board of Directors
May 2016

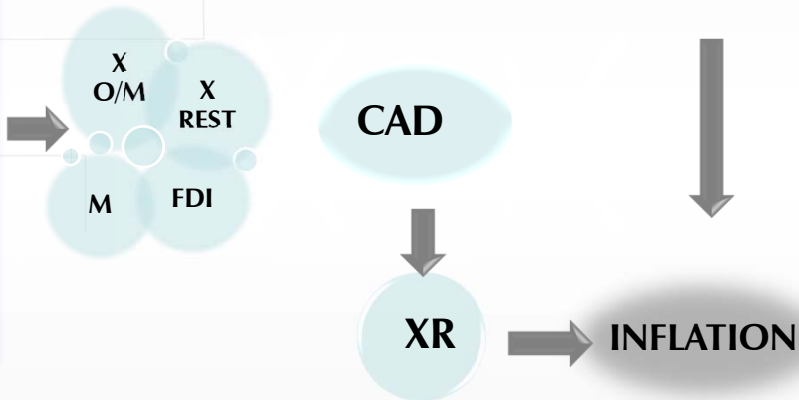
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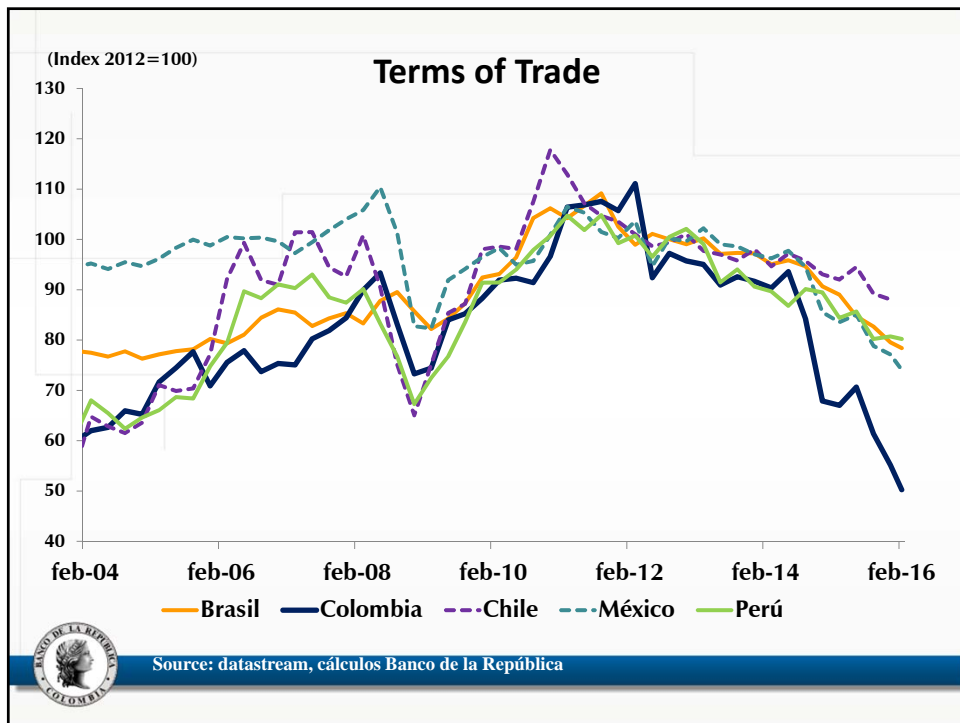
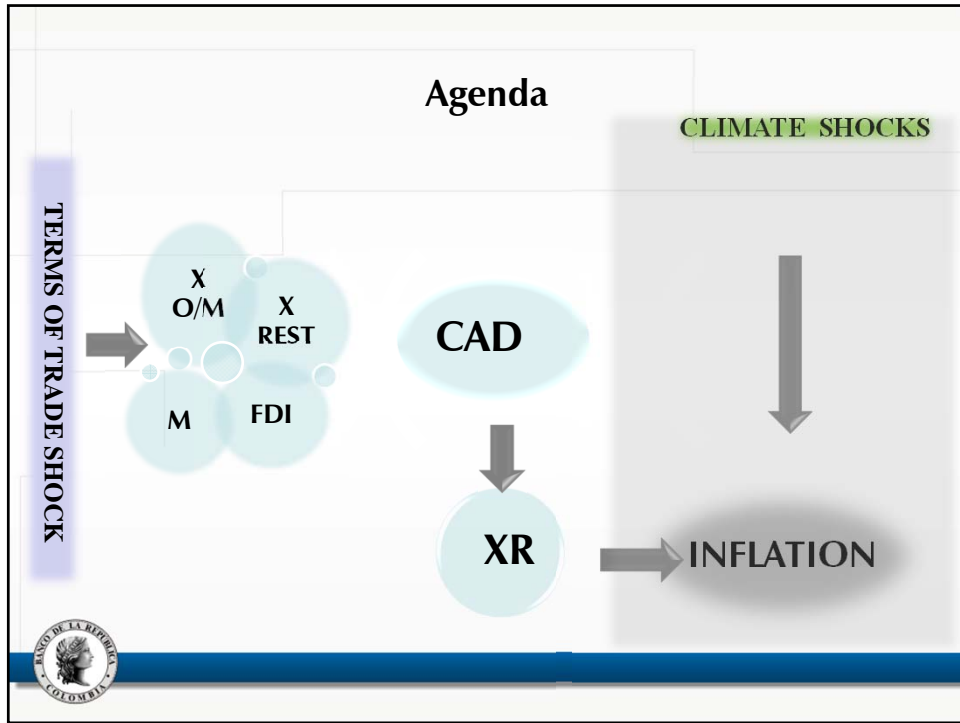


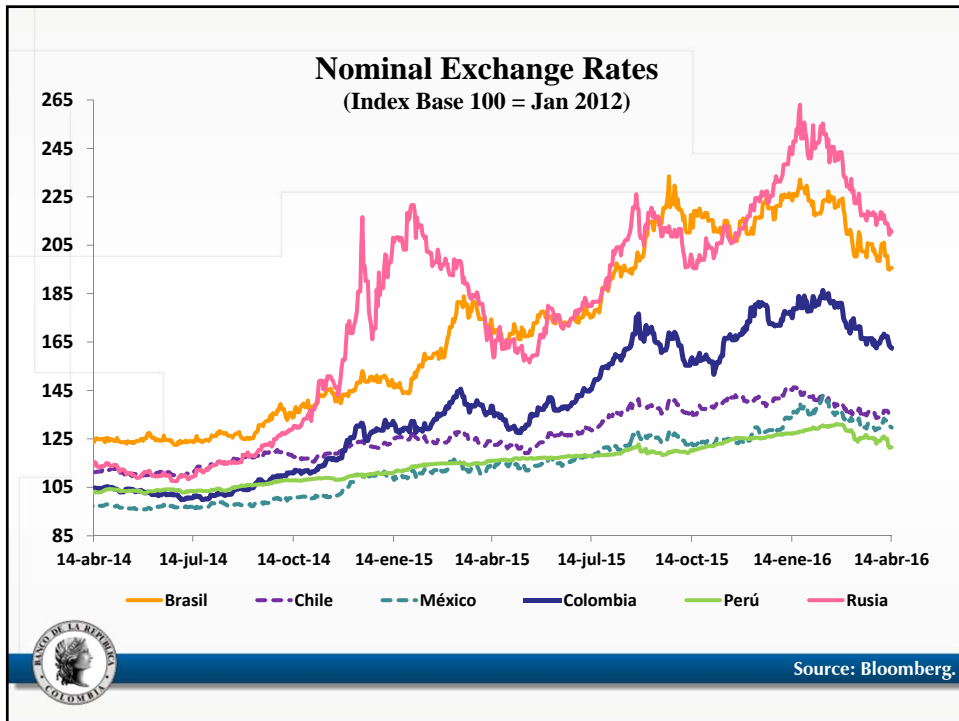
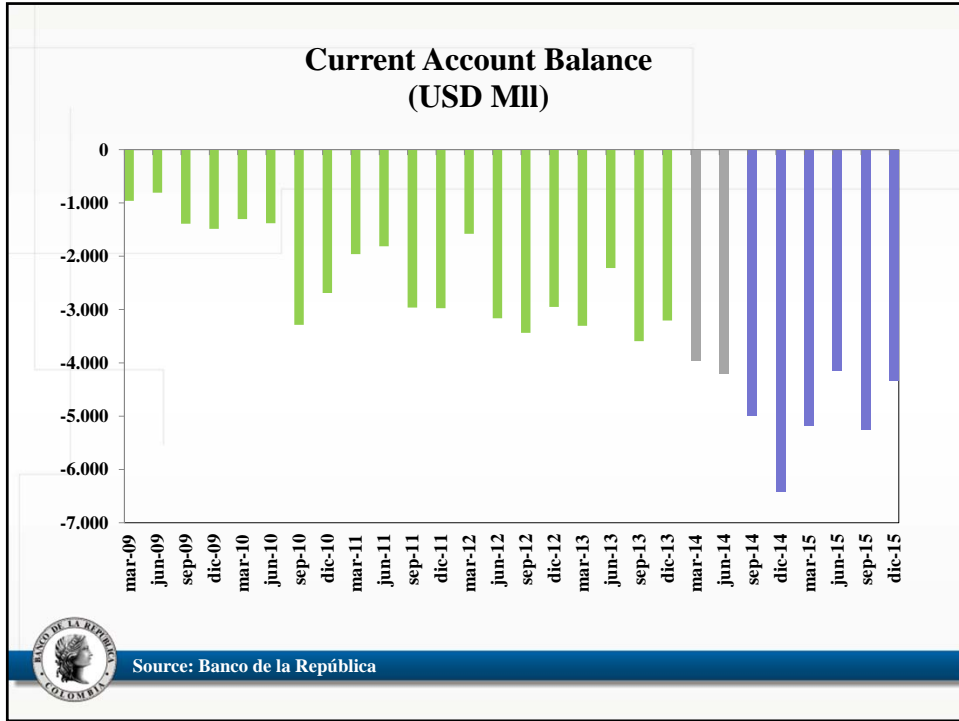
Agenda

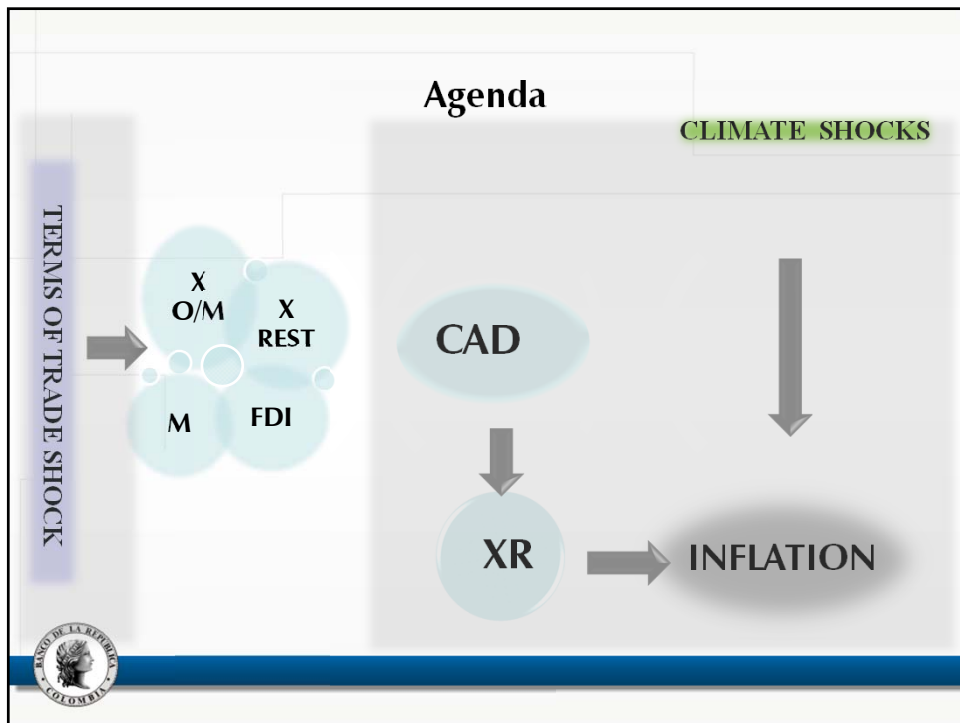
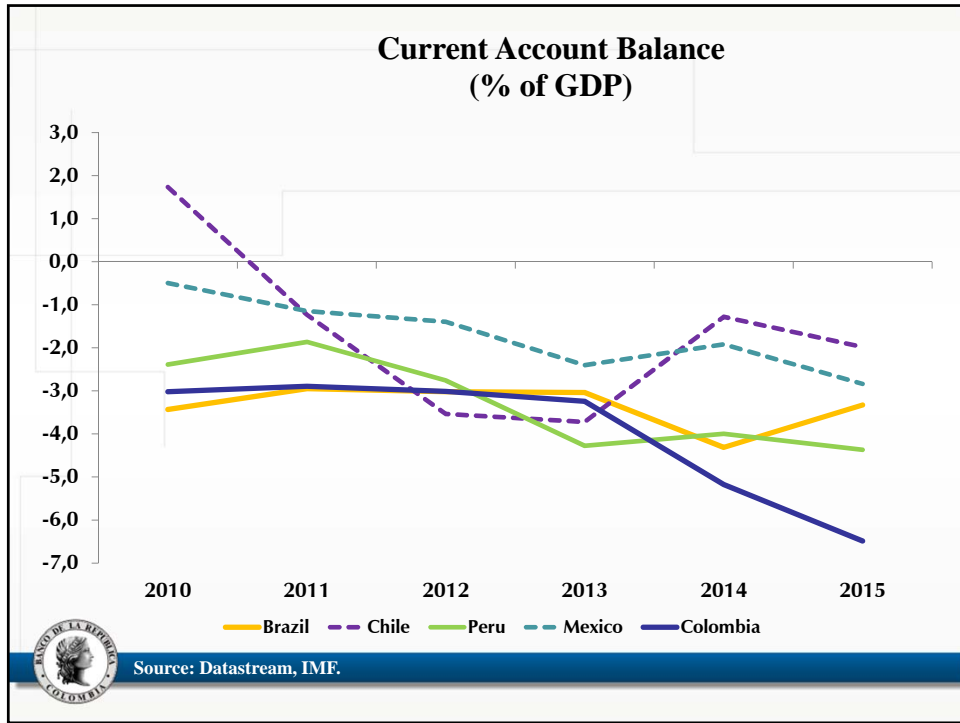
CLIMATE SHOCKS

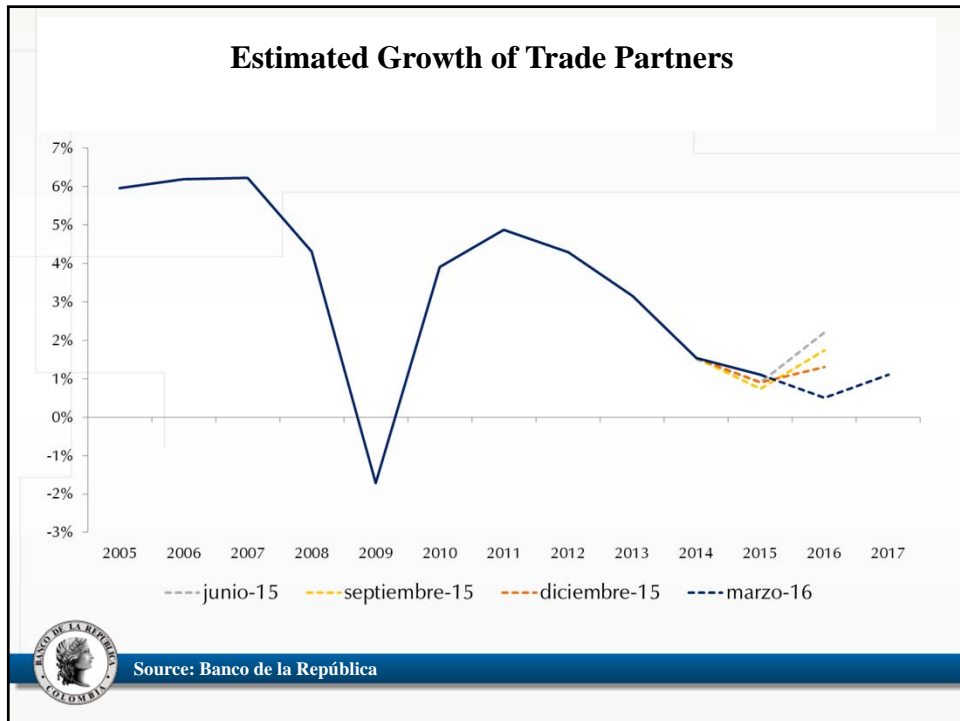
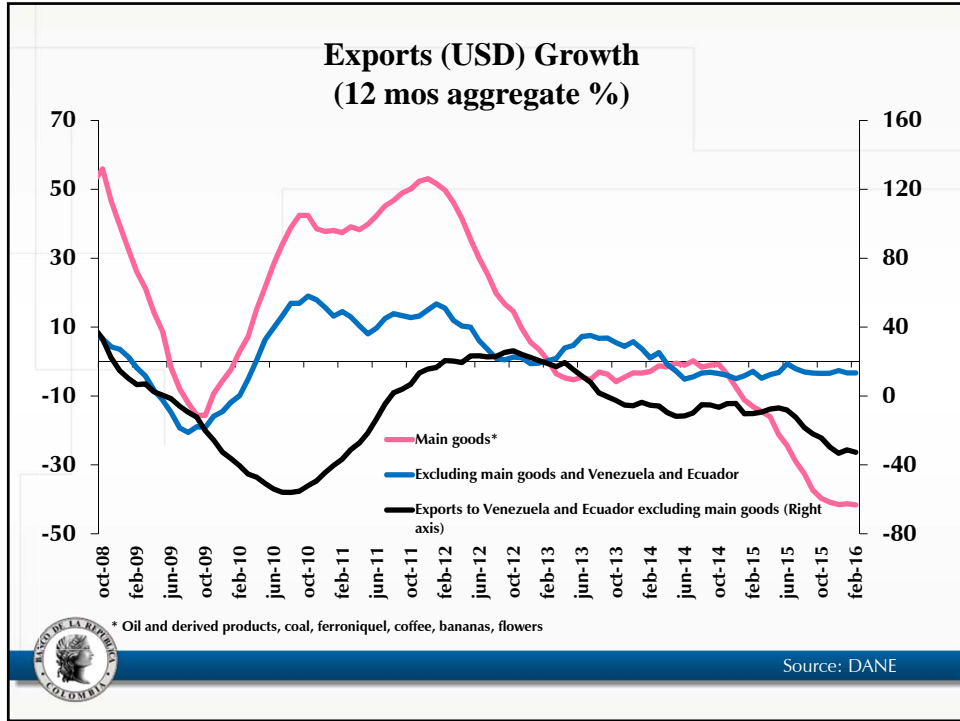
TERMS OF TRADE SHOCK

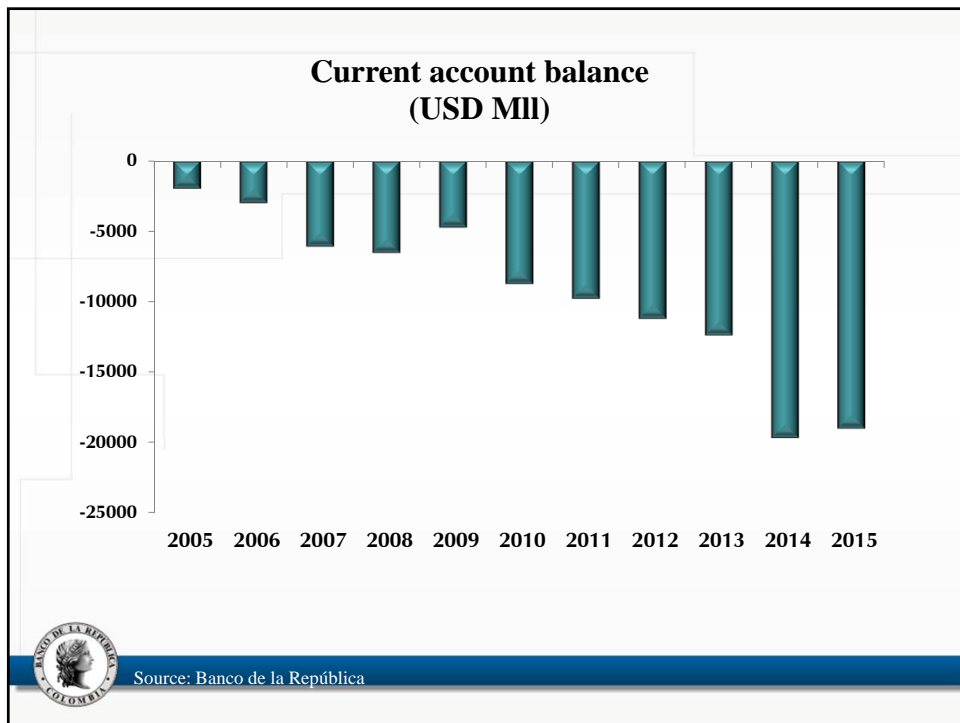
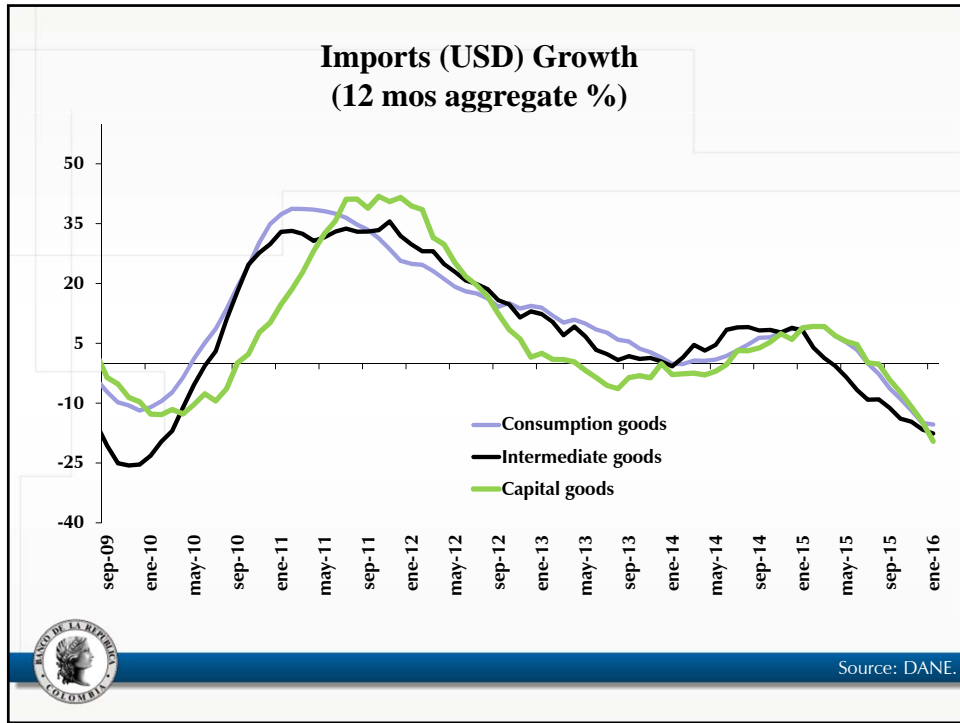


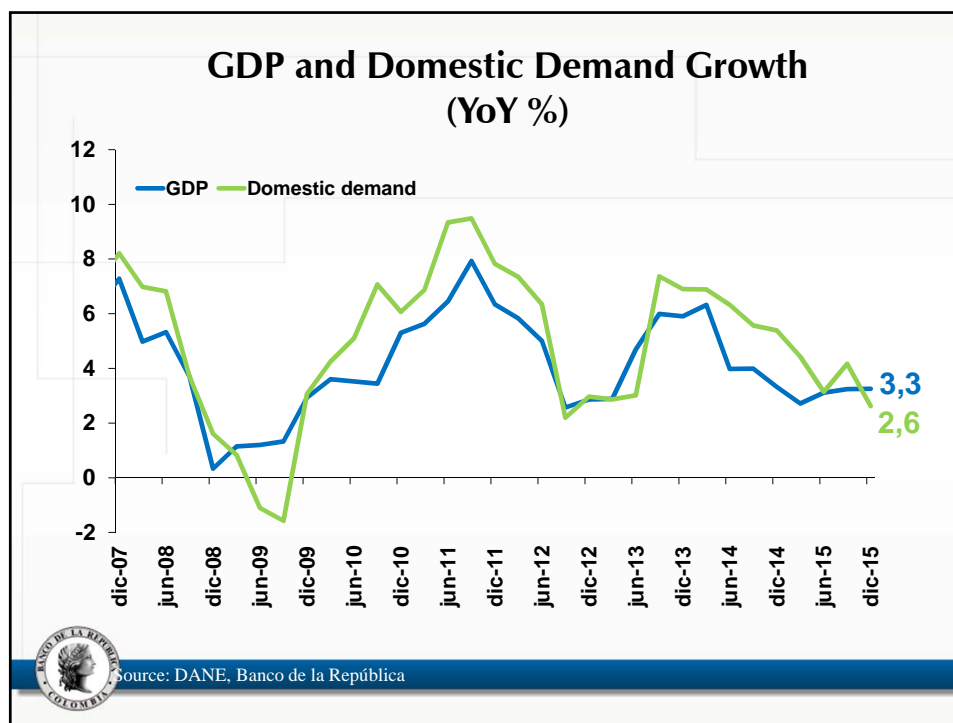








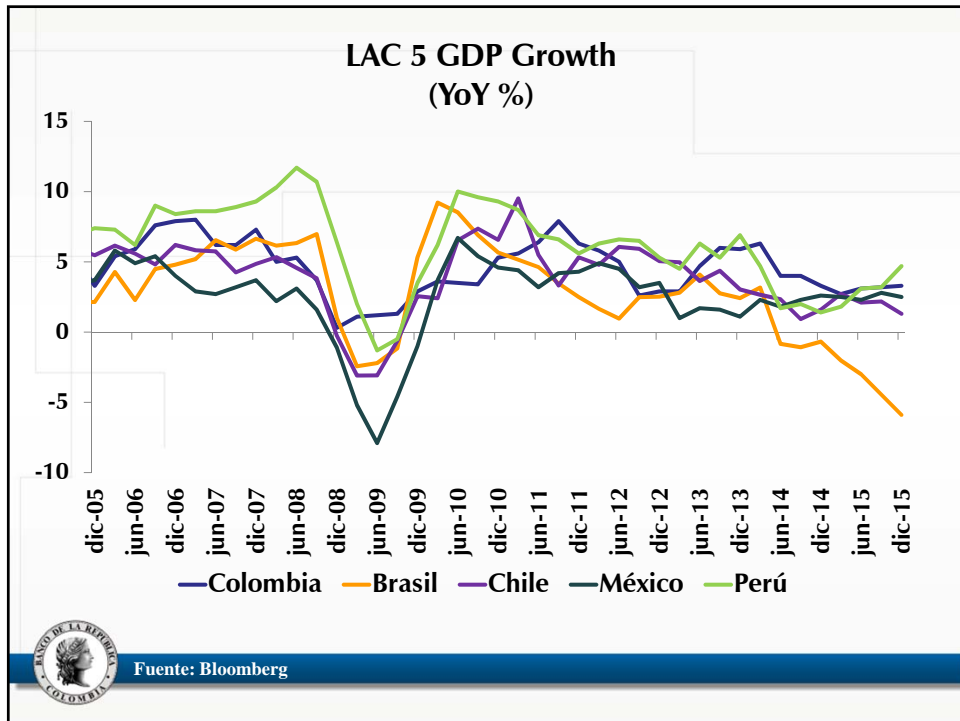
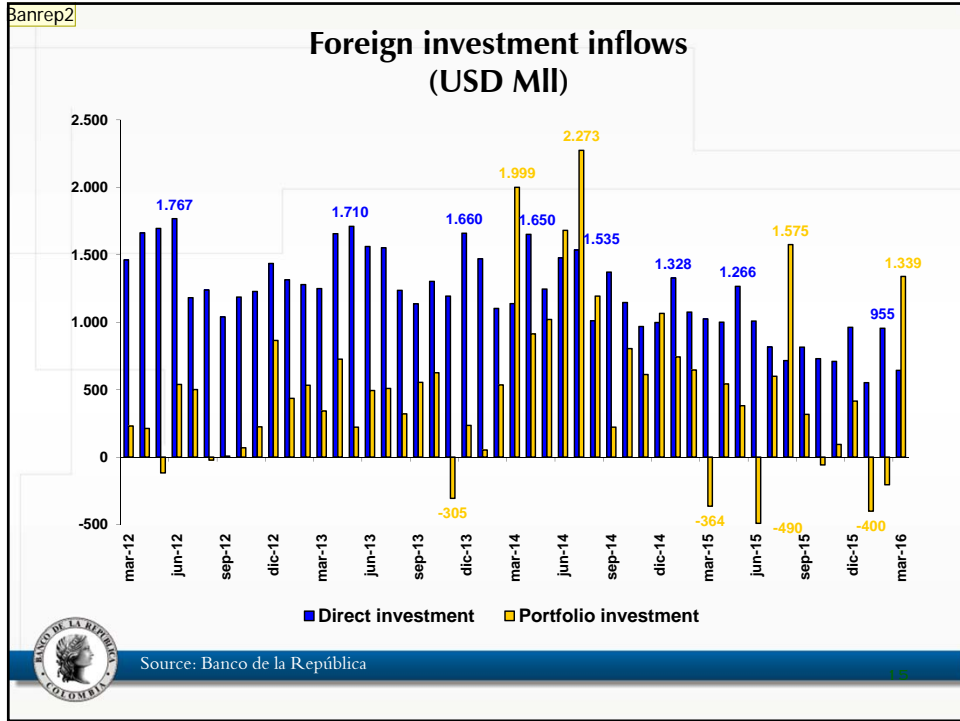




BoP Forecasts

BALANCE OF PAYMENTS	2014	2015	2016
Annual flow (in millions of US dollars)			Baseline
Current Account (A + B + C + D)	-19.593	-18.925	-15.795
(% of GDP)	-5,2%	6,5%	-6,0%
A. Goods (a - b)	-4.630	-14.026	-13.135
a. Exports	56.923	38.125	31.735
b. Imports FOB	61.553	52.151	44.870
B. Services	-6.682	-3.981	-2.772
C. Primary Income	-12.638	-5.989	-5.193
D. Secondary Income	4.358	5.071	5.305
Capital and Financial Account (1 + 2 + 3 + 4 + 5)	-19.836	-19.201	-15.795
1. Net Foreign Direct Investment	-12.426	-7.890	-10.843
Foreign investment in Colombia	16.325	12.108	13.343
Colombian investment abroad	3.899	4.218	2.500
2. Portfolio Investment	-11.654	-9.686	-2.811
Public Sector	-15.378	-6.213	-3.283
Private Sector	3.724	-3.473	472
3. Financial Derivatives	268	1.526	0
4. Other Investment	-461	-3.567	-2.720
5. Reserve Assets	4.437	415	579
Net Errors and Omissions	-243	-276	0
Capital and Financial Account - Reserve Assets	-24.273	-19.617	-16.374

Source: Banco de la República

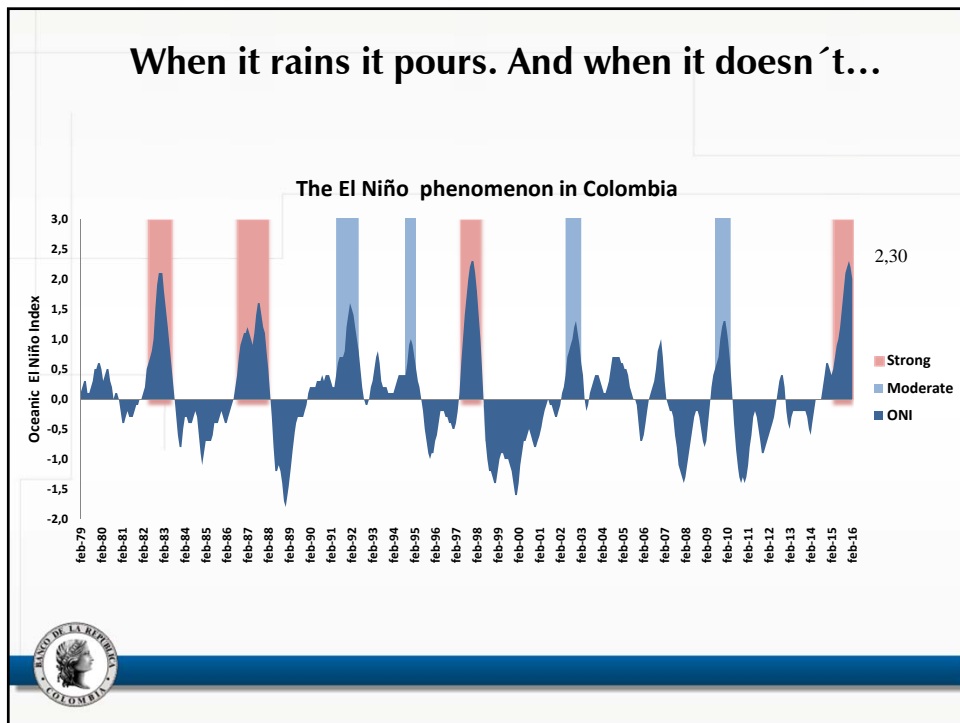
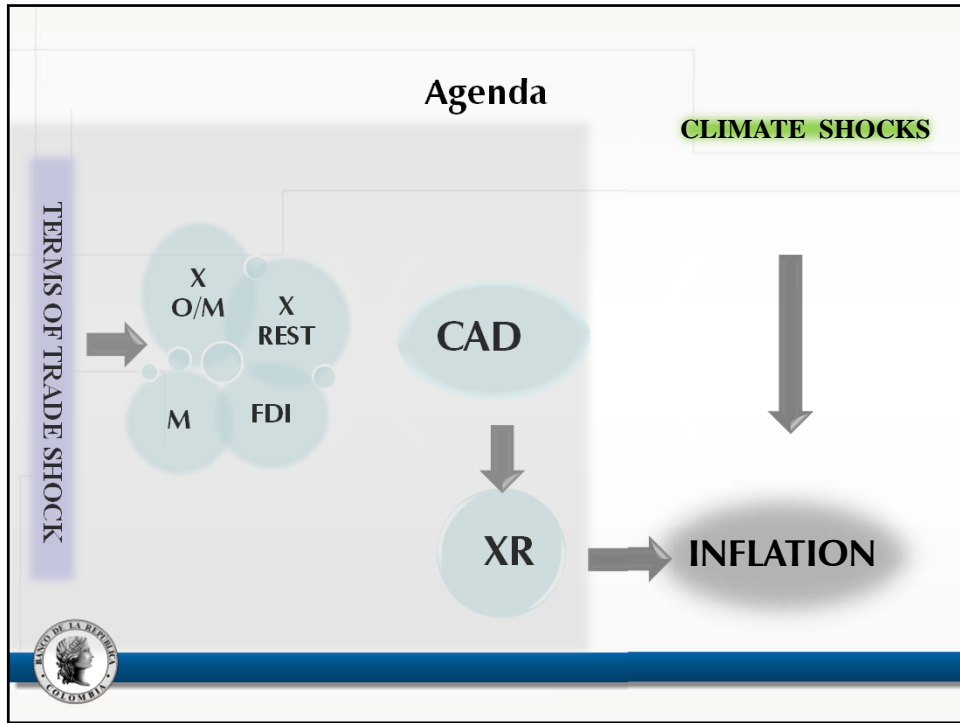


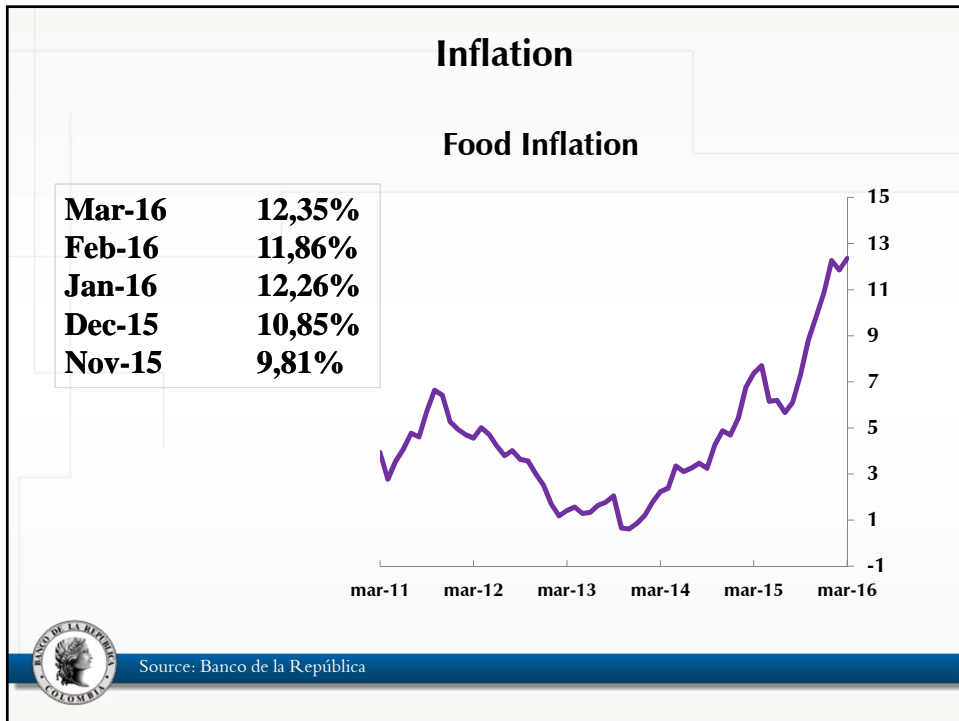
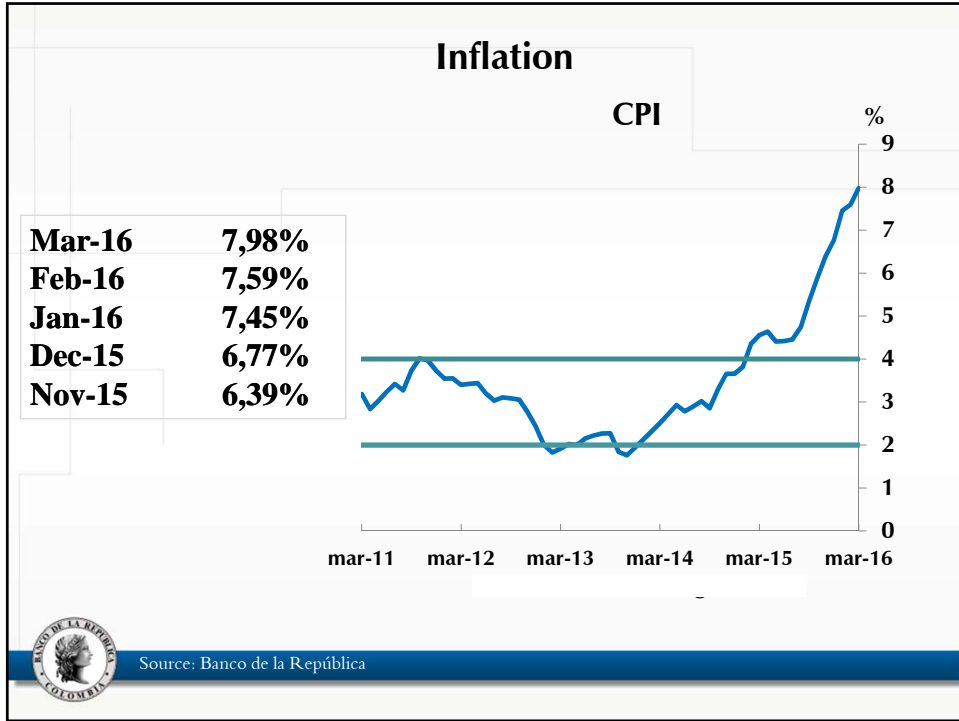
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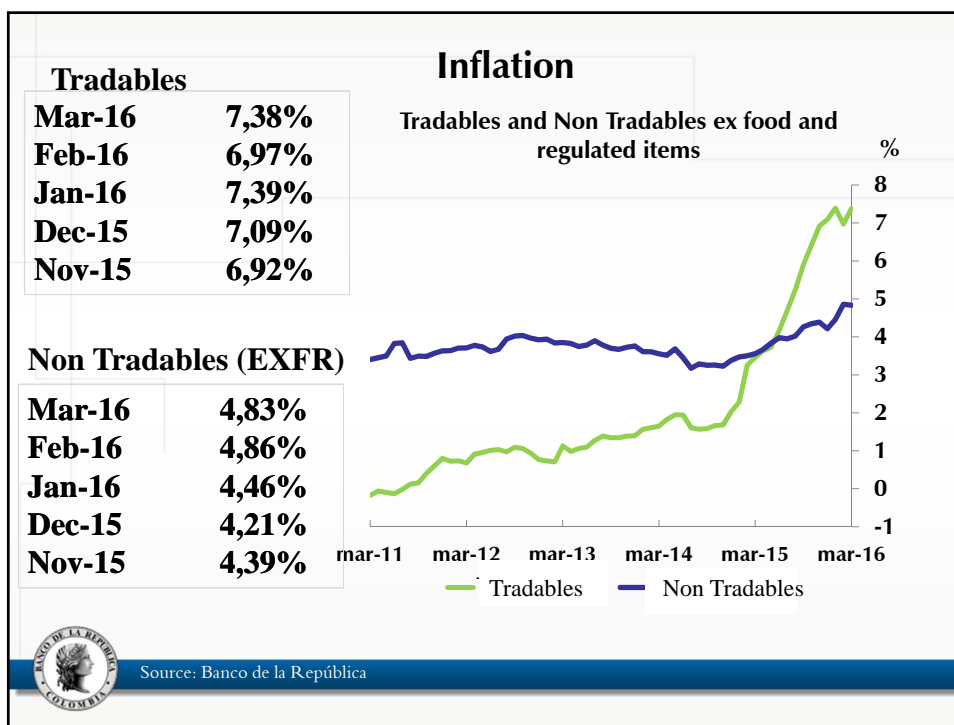
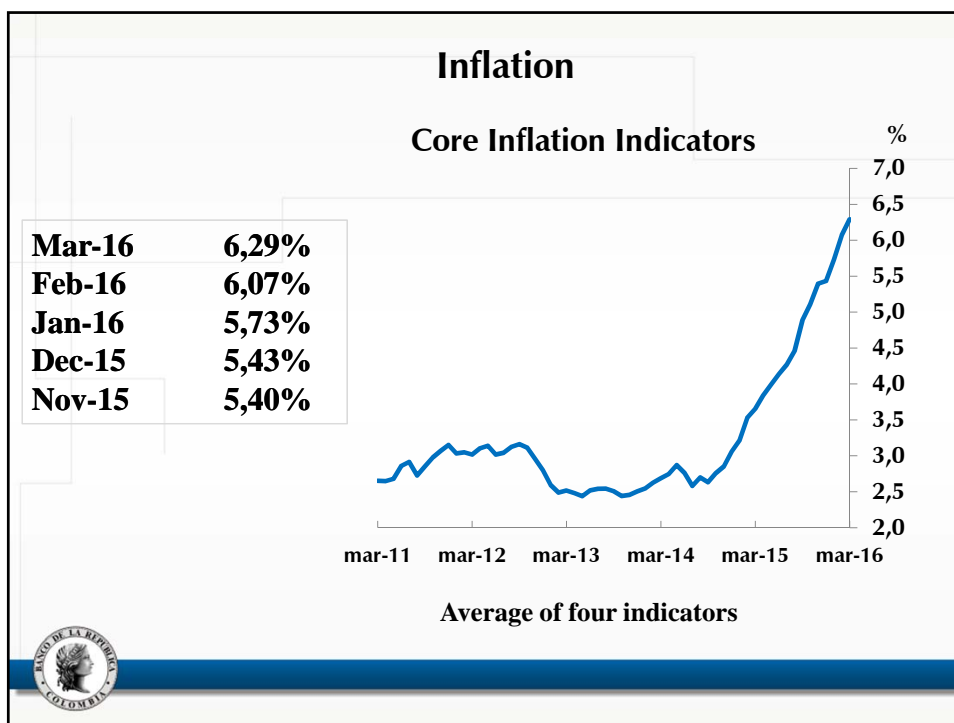
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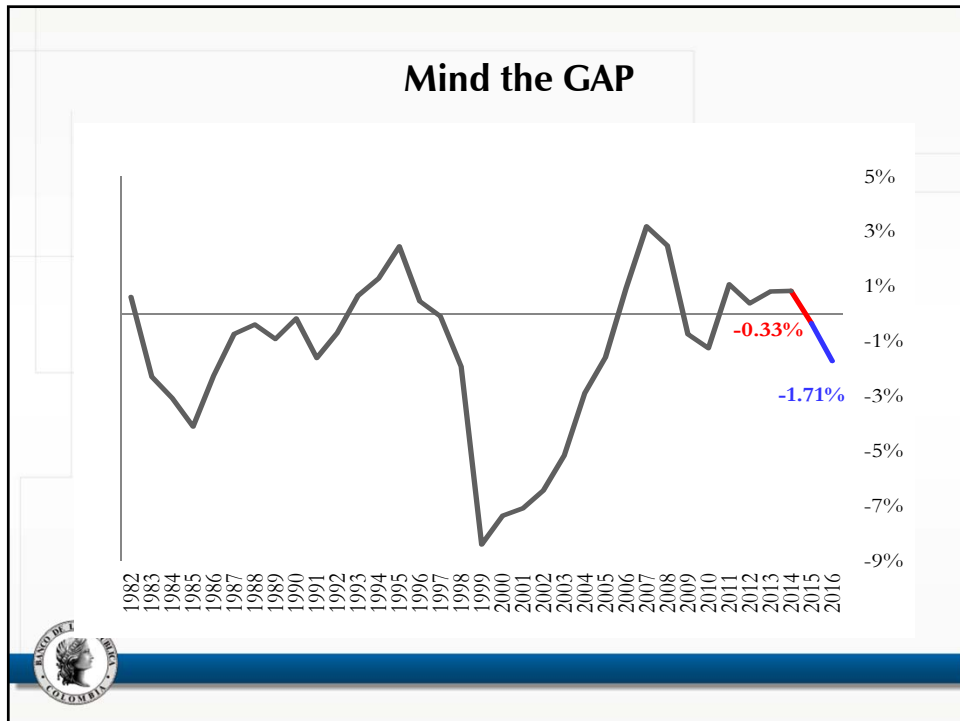
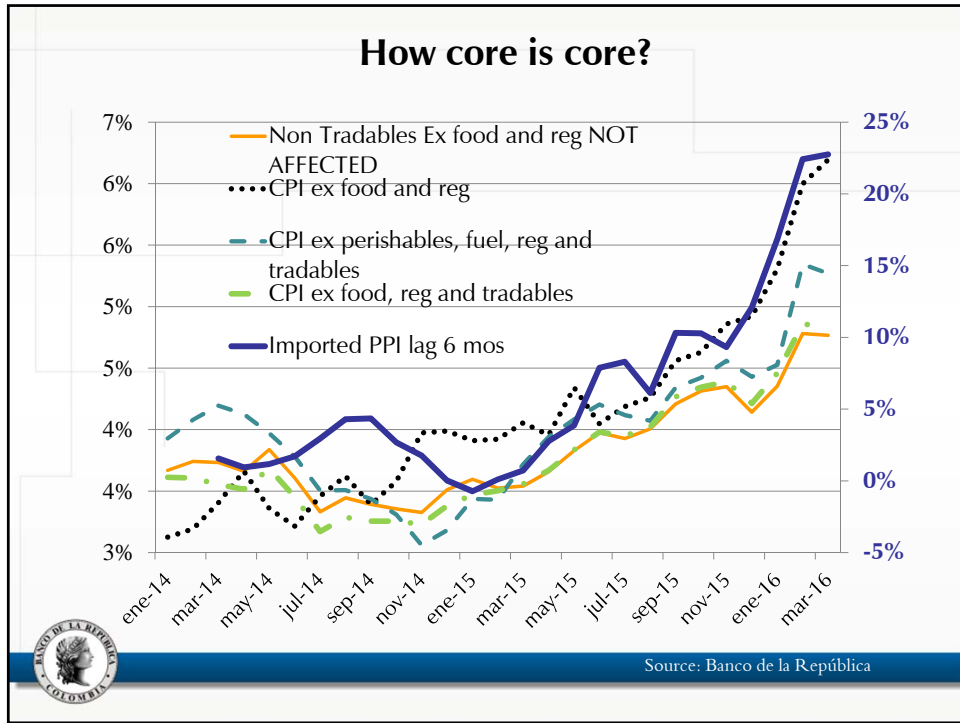
Última Fecha de Actualización:

Banco de la República, 30/07/2008









Thank you

