STATISTICAL ANNEX

This is the Statistical Annex of a new publication by the Governor of the
foreign investors interested in learning about the most recent events in th
The Statistical Annex wi

MACROECONOMIC VARIABLES

MONETARY AND FINANCIAL SECTOR

MACROECONOMIC VARIABLES

	Annual Growth Rate (%)					
	2015	2016	Q1 2016	Q2 2016	Q1 2017	Q2 2017
GDP	3.1	2.0	2.7	2.5	1.2	1.3
Total C	3.6	2.0	3.1	2.3	1.7	2.1

onsumption						
Gross Investment	1.2	-4.5	-3.8	-4.7	0.0	1.3
Manufacturing	1.7	3.0	4.3	5.5	0.3	-3.3
Percentage of GDP						
Trade Balance (FOB)	-4.7	-3.5	-5.0	-2.8	-2.8	-2.6
Current Account	-6.4	-4.4	-5.9	-3.8	-4.4	-3.5

Source: DANE, *Banco de la República.*

MONETARY AND FINANCIAL SECTOR	Billions of pesos			Annual Variation (%)		
	July 2017	Augu 2017	September 2017	July 2017	August 2017	September 2017
MONETARY AGGREGATES						
Monetar	78,052	78,773	79,364	1.79	1.04	1.02

	yBase						
	M1	94,467	93,628	93,307	1.72	1.01	1.04
	M2	418,156	416,699	414,831	5.63	1.05	1.05
	M3	455,912	453,112	452,180	6.03	1.05	1.05
CREDIT	ADJUSTEDNETDEBTPORTFOLIO						
	LegalCurren	374,269	374,571	378,159	5.90	1.06	1.06

	cy						
	Foreign Currency	21,885	21,189	20,871	-5.4	0.95	0.96
	Total	396,154	395,760	399,030	5.20	1.05	1.05

		Percentage				
		April 2017	May 2017	June 2017	July 2017	August 2017	September 2017
INTEREST RATES	Intervention Interest Rate 1/	6.50	6.25	5.75	5.50	5.25
	Overnight Interbank Reference Rate (IBR)	6.99	6.48	6.25	5.49	5.52
	Interbank Interest Rate (TIB)	6.99	6.48	6.26	5.49	5.52
	DEPOSIT RATES					
	DTF	6.53	6.17	5.96	5.65	5.58
	Fixed-term Deposit Certificate to 90 days	6.28	5.77	5.84	5.35	5.51
	ACTIVE RATES					
	Banco de la República´s Active Rate 2/	14.47	14.02	13.50	13.58	13.27
	Total Active Rate	14.41	13.94	13.43	13.52	13.21
	Consumer Loans	19.87	19.78	19.47	19.39	18.91
	Ordinary Commercia	13.71	13.37	12.89	12.64	12.27

	l Loans					
	Preferential Credit	10.65	10.09	9.75	9.47	9.14
	Treasury Credit	11.26	10.68	10.57	10.26	9.47
	Micro-credit (different from Leasing)	36.84	36.76	36.59	36.94	36.60
	Construction [3/]	11.27	10.86	10.85	10.83	10.71
	Housing	12.38	12.36	12.02	11.57	11.29
	3/					

		Percentage				
		April 2017	May 2017	June 2017	July 2017	August 2017	September 2017
CPI INFLATION	Total	4.66	4.37	3.99	3.40	3.87
	Food	2.49	2.09	1.37	0.20	1.69
	Regulated	6.75	6.24	6.01	5.03	5.57
	Tradables (excluding food and regulated items)	5.35	4.88	4.41	4.09	3.75
	Non-tradables (excluding food and regulated items)	5.22	5.25	5.21	5.20	5.23
CORE INFLATION INDICATORS	Excluding food	5.60	5.35	5.12	4.79	4.81
	Excluding food and regulated items	5.28	5.09	4.87	4.72	4.59
	Excluding primary food, public utilities, and fuel	5.37	5.29	5.07	4.88	4.56
	CPI - Core 20	5.84	5.59	5.31	5.22	5.00
INFLATION EXPECTATIONS	MONTHLY EXPECTAT					

IONS SURVEY TO ANALYSTS					
To December 2017	4.39	4.45	4.37	4.28	4.16
To December 2018	3.50	3.57	3.54	3.52	3.57
FORWARD BREAK-EVEN INFLATION (FBEI)					
For 2017	5.01	5.25	5.03	4.88	4.61
For 2018	3.13	3.38	3.25	3.27	3.43

EXTERNAL SECTOR

		April 2017	May 2017	June 2017	July 2017	August 2017	September 2017
TOTAL EXPORTS	FOB (millions of US dollars)	2,605	3,400	2,788	3,067	3,073	3,283
	Annual variation	6.48	23.99	1.21	37.69	1.54	19.29

	(%)						
TOTAL IMPORTS	FOB (millions of US dollars)	3,846	3,571	3,610	3,585	4,001	3,557
	Annual variation (%)	8.7	4.20	2.38	12.20	-0.42	-5.74
NOMINAL EXCHANGE RATE (COP per US dollar)	Average	2,874	2,924	2,958	3,037	2,973	2,917
	End of the period	2,948	2,920	3,038	2,995	2,937	2,936
REAL EXCHANGE RATE INDEX (RER)	Non-Traditional RER in	122.00	124.42	125.56	130.18	128.57	127.07

	dex (CPI)						
	Non-Traditional RER index (PPI)	120.62	122.65	124.09	127.6	125.6	124.95

NET INTERNATIONAL RESERVES (NIR)	Millions of US dollars	46,936	47,153	47,234	47,531	47,569	47,514

INTERNATIONAL RESERVES INDICATORS 5/		April 2017	May 2017		June 2017	July 2017	August 2017
	NIR/M3	30.69	30.88		31.71	31.23	31.23
		2015	2016	Q1 2016	Q2 2016	Q1 2017	Q2 2017
	NIR/GDP	16.04	16.51	16.90	17.27	15.89	15.66
	NIR/(Current account deficit + current year debt	1.10	1.36	1.17	1.24	1.28	1.14

	amortization)[6/]

NET DIRECT INVESTMENT [4/]		Millions of US dollars					
		2015	2016	Q1 2016	Q2 2016	Q1 2017	Q2 2017
	Foreign Direct Investment in Colombia	11,732	13,687	4,703	3,715	2,515	2,625
	Colombian Investment Abroad	4,218	4,516	969	897	716	1,275

Source: *Banco de la República.*

NOTAS:
1/ This is *Banco de la República's* benchmark intervention rate corresponding to the decision reached by the Board of Directors on said month, enforceable since the first working day after that session.
2/ *Banco de la República's* placement rate is calculated as the weighted average value of consumer, preferential, ordinary, and treasury credit rates. Because of the high rotation of treasury credit its weight is given by one fifth of its weekly disbursements.
3/ This corresponds to non-VIS weighted housing rates in UVR and pesos.
4/ Corresponding to the information on the balance of payments.
5/ The indicators for the closing of each quarter are calculated with the data from the last four quarters.
6/ This includes long-term amortizations and the short-term debt balance from a year ealier.