4. Forecast

Table 4.1

Macroeconomic forecasts

	2013	2014	2015	2016	2017	2018
GDP (YoY. %)	4.7	4.6	3.1	1.9	2.4	3.3
Private consumption (YoY, %)	4.2	4.4	3.8	2.1	2.5	3.4
Public consumption (YoY, %)	5.8	6.2	2.8	1.4	1.3	3.0
Fixed investment (YoY, %)	6.1	10.8	2.8	-1.7	4.3	6.1
Inflation (% YoY. eop)	1.9	3.7	6.8	5.7	4.1	3.6
Inflation (% YoY. average)	2.0	3.7	5.0	7.5	4.1	3.5
Exchange rate (eop)	1,927	2,392	3,149	3,001	3,005	2,936
Devaluation (%. eop)	9.0	24.1	31.6	-4.7	0.1	-2.3
Exchange rate (average)	1,869	2,001	2,742	3,054	2,974	2,969
Devaluation (%. average)	3.9	7.1	37.0	11.4	-2.6	-0.2
BanRep interest rate (%. eop)	3.25	4.50	5.75	5.75	6.00	4.75
FTD interest rate (%. eop	4.1	4.3	5.2	7.0	5.7	5.1
Unemployment rate (%. eop)	9.7	9.3	9.8	9.8	10.2	10.3
Fiscal balance (% of GDP)	-2.3	-2.4	-3.0	-4.0	-3.3	-2.7
Current account deficit (% of GDP)	-3.2	-5.2	-6.5	-4.5	-3.8	-3.4

Forecast closing date: February 8th, 2017.
Source: DANE, Banco de la República, Ministerio de Hacienda and BBVA Research

Table 4.2

Macroeconomic Forecasts

	GDP (%, YoY)	Inflation (%, YoY, eop)	Exchange rate (COP/1USD, eop)	BanRep REPO rate (%, eop)
Q1 15	2.7	4.6	2,576	4.50
Q2 15	3.1	4.4	2,585	4.50
Q3 15	3.3	2.9	2,028	4.75
Q4 15	3.3	3.7	2,392	5.75
Q1 16	2.5	4.6	2,576	6.50
Q2 16	2.0	4.4	2,585	7.50
Q3 16	1.2	5.4	3,122	7.75
Q4 16	1.8	6.8	3,149	7.50
Q1 17	1.8	8.0	3,022	7.00
Q2 17	2.0	8.6	2,916	6.25
Q3 17	2.7	7.3	2,880	6.00
Q4 17	3.0	6.2	3,040	6.00
Q1 18	2.9	4.3	3,055	6.00
Q2 18	3.9	3.8	3,050	5.25
Q3 18	3.3	4.2	2,955	4.75
Q4 18	3.3	3.9	2,957	4.75

Forecast closing date: February 8th, 2017.
Source: DANE, Banco de la República, Ministerio de Hacienda and BBVA Research