

4. Forecasts tables

Table 4.1 Macroeconomic forecasts

	2013	2014	2015	2016	2017(f)	2018(f)
GDP (YoY, %)	4.9	4.4	3.1	2.0	2.1	2.7
Private consumption (YoY, %)	3.4	4.3	3.2	2.1	2.0	2.6
Public consumption (YoY, %)	9.2	4.7	4.0	1.8	1.8	2.1
Fixed investment (YoY, %)	6.8	9.8	1.8	-3.6	2.4	3.8
Inflation (% YoY, eop)	1.9	3.7	6.8	5.7	4.1	3.4
Inflation (% YoY, average)	2.0	2.9	5.0	7.5	4.3	3.3
Exchange rate (eop)	1.927	2.392	3.149	3.001	3.015	2.958
Devaluation (% eop)	9.0	24.1	31.6	-4.7	0.1	-1.4
Exchange rate (average)	1.869	2.001	2.742	3.054	2.972	2.994
Devaluation (% average)	3.9	7.1	37.0	11.4	-2.7	0.8
BanRep interest rate (% eop)	3.25	4.50	5.75	5.75	5.50	5.00
Deposit interest rate (% eop)	4.1	4.3	5.2	6.9	5.7	5.3
Fiscal Balance (% GDP)	-2.3	-2.4	-3.0	-4.0	-3.6	-2.9
Current Account Balance (% GDP)	-3.2	-5.2	-6.5	-4.4	-3.6	-3.2
Unemployment rate (% eop)	9.7	9.3	9.8	9.8	10.5	10.8

Source: Banco de la República, DANE and BBVA Research

Table 4.2 Macroeconomic forecasts

	GDP (% YoY)	Inflation (% YOY)	Exchange rate (COP/1USD eop)	BanRep rate (% eop)
T1 14	6.4	2.5	1.965	3.25
T2 14	4.0	2.8	1.881	4.00
T3 14	3.9	2.8	2.028	4.50
T4 14	3.3	3.7	2.392	4.50
T1 15	2.6	4.6	2.576	4.50
T2 15	3.0	4.4	2.585	4.50
T3 15	3.2	5.4	3.122	4.75
T4 15	3.4	6.8	3.149	5.75
T1 16	2.6	8.0	3.022	6.50
T2 16	2.4	8.6	2.916	7.50
T3 16	1.2	7.3	2.880	7.75
T4 16	1.6	5.7	3.001	7.50
T1 17	1.1	4.7	2.880	7.00
T2 17	1.6	3.7	2.967	6.25
T3 17	2.8	4.0	2.994	5.50
T4 17	3.0	4.1	3.015	5.50
T1 18	3.5	3.2	3.020	5.50
T2 18	3.1	3.1	2.998	5.00
T3 18	2.2	3.4	2.981	5.00
T4 18	1.8	3.4	2.958	5.00

Source: Banco de la República, DANE and BBVA Research