

7. Forecast tables

Annual macroeconomic forecasts

	2013	2014	2015	2016	2017(f)	2018(f)
GDP (YoY, %)	4.9	4.4	3.1	2.0	1.5	2.0
Private consumption (YoY, %)	3.4	4.3	3.2	2.1	1.6	2.3
Public consumption (YoY, %)	9.2	4.7	5.0	1.8	2.6	1.5
Fixed investment (YoY, %)	6.8	9.8	1.8	-3.6	1.9	3.1
Inflation (% YoY, eop)	1.9	3.7	6.8	5.7	4.3	3.2
Inflation (% YoY, average)	2.0	2.9	5.0	7.5	4.4	3.4
Exchange rate (eop)	1,927	2,392	3,149	3,001	3,047	2,950
Devaluation (% eop)	9.0	24.1	31.6	-4.7	1.5	-1.4
Exchange rate (average)	1,869	2,001	2,742	3,055	2,977	2,985
Devaluation (% average)	3.9	7.1	37.0	11.4	-2.5	0.3
BanRep interest rate (% eop)	3.25	4.50	5.75	5.75	5.25	4.50
Deposit interest rate (% eop)	4.1	4.3	5.2	6.9	5.3	4.8
Fiscal balance (% GDP)	-2.3	-2.4	-3.0	-4.0	-3.6	-3.1
Current account balance (% GDP)	-3.2	-5.2	-6.5	-4.4	-3.9	-3.5
Unemployment rate (% eop)	9.7	9.3	9.8	9.8	10.6	11.2

Source: Banco de la República, DANE and BBVA Research

Table 7.2 Quarterly macroeconomic forecasts

	GDP (%, YoY)	Inflation (% YoY, eop)	Exchange rate (COP/1USD, eop)	Policy 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	0.9	4.0	3,038	7.00
T3 17	2.0	4.2	3,050	5.75
T4 17	1.8	4.3	3,047	5.25
T1 18	2.3	3.5	3,013	4.75
T2 18	2.0	3.2	2,991	4.50
T3 18	1.7	3.3	2,952	4.50
T4 18	1.8	3.2	2,950	4.50

Source: Banco de la República, DANE and BBVA Research