

## 4. Forecasts

Table 4.1 Annual macroeconomic forecasts

	2014	2015	2016	2017	2018	2019
GDP (YoY, %)	4.4	3.1	2.0	1.5	2.0	3.0
Private consumption (YoY, %)	4.3	3.2	2.1	1.6	2.7	3.4
Public consumption (YoY, %)	4.7	5.0	1.8	3.3	2.3	2.8
Fixed investment (YoY, %)	9.8	1.8	-3.6	0.3	3.4	4.8
Inflation (% YoY, eop)	3.7	6.8	5.7	4.3	3.2	2.8
Inflation (% YoY, average)	2.9	5.0	7.5	4.3	3.0	2.7
Exchange rate (eop)	2,392	3,149	3,001	2,984	3,000	2,953
Devaluation (% eop)	24.1	31.6	-4.7	-0.6	0.5	-1.6
Exchange rate (average)	2,001	2,742	3,055	2,951	2,981	3,002
Devaluation (% average)	7.1	37.0	11.4	-3.4	1.0	0.7
BanRep interest rate (% eop)	4.50	5.75	7.50	4.75	4.00	4.00
Deposit interest rate (% eop)	4.3	5.2	6.9	5.3	4.4	4.4
Fiscal balance (% of GDP)	-2.4	-3.0	-4.0	-3.6	-3.1	-2.5
Current account balance (% of GDP)	-5.2	-6.5	-4.4	-3.6	-3.2	-3.4
Unemployment rate (% eop)	9.3	9.8	9.8	10.6	11.2	11.0

Source: Banco de la República, DANE and BBVA Research

Table 4.2 Quarterly macroeconomic forecasts

	GDP (%, YoY)	Inflation (%YoY, eop)	Exchange rate (vs. USD, eop)	BanRep rate (%, eop)
Q1 15	2.6	4.6	2.576	4.50
Q2 15	3.0	4.4	2.585	4.50
Q3 15	3.3	5.4	3.122	4.75
Q4 15	3.4	6.8	3.149	5.75
Q1 16	2.5	8.0	3.022	6.50
Q2 16	2.5	8.6	2.916	7.50
Q3 16	1.2	7.3	2.880	7.75
Q4 16	1.7	5.7	3.001	7.50
Q1 17	1.3	4.7	2.880	7.00
Q2 17	1.2	4.0	3.038	6.25
Q3 17	2.0	4.0	2.937	5.25
Q4 17	1.4	4.1	2.984	4.75
Q1 18	1.6	3.0	2.989	4.50
Q2 18	1.5	2.7	2.975	4.00
Q3 18	2.1	3.1	2.970	4.00
Q4 18	2.8	3.1	3.020	4.00
Q1 19	3.0	2.8	3.021	4.00
Q2 19	3.3	2.7	3.000	4.00
Q3 19	2.8	2.6	2.995	4.00
Q4 19	3.1	2.8	2.953	4.00

Source: Banco de la República, DANE and BBVA Research

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