

Colombia Outlook

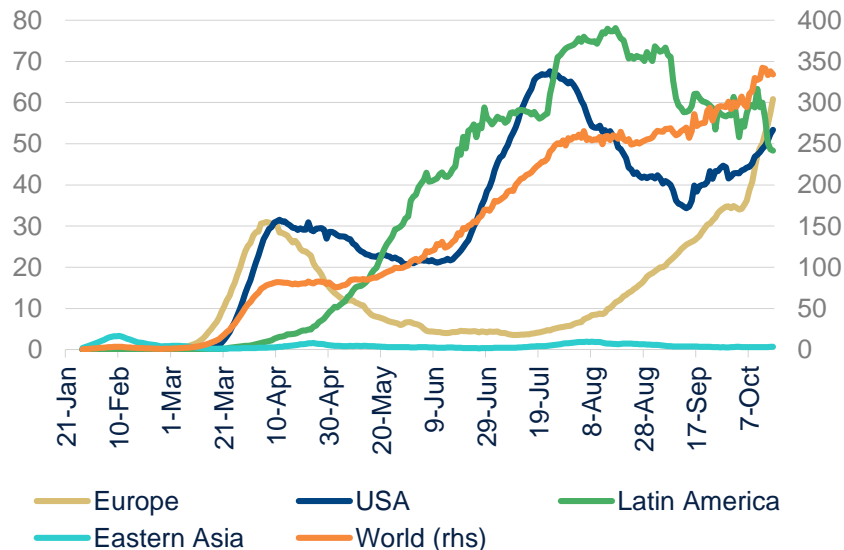
4Q20

01

Recovery slows at a global level due to the difficulty to contain the pandemic

The pandemic resurges in Europe, continues spreading in America and remains under control in Eastern Asia

DAILY CASES OF COVID-19 (*)
(THOUSANDS OF PEOPLE, 7-DAY MOVING AVERAGE)



- World covid-19 cases have started to pick up again in September
- Europe: increasing number of contagions, but the fatality rate remains relatively controlled
- US: infections are increasing again since September
- Latam: stable or decreasing infections, but growing in Argentina
- China and other Asian countries: relatively under control
- At least ten vaccines are in the last phase of clinical evaluation, reinforcing the expectations of reigning in the coronavirus

(*) Europe: Germany, Spain, France, Italy, Portugal, United Kingdom and Turkey.

Latin America: Argentina, Brazil, Chile, Colombia, Mexico, Peru and Uruguay.

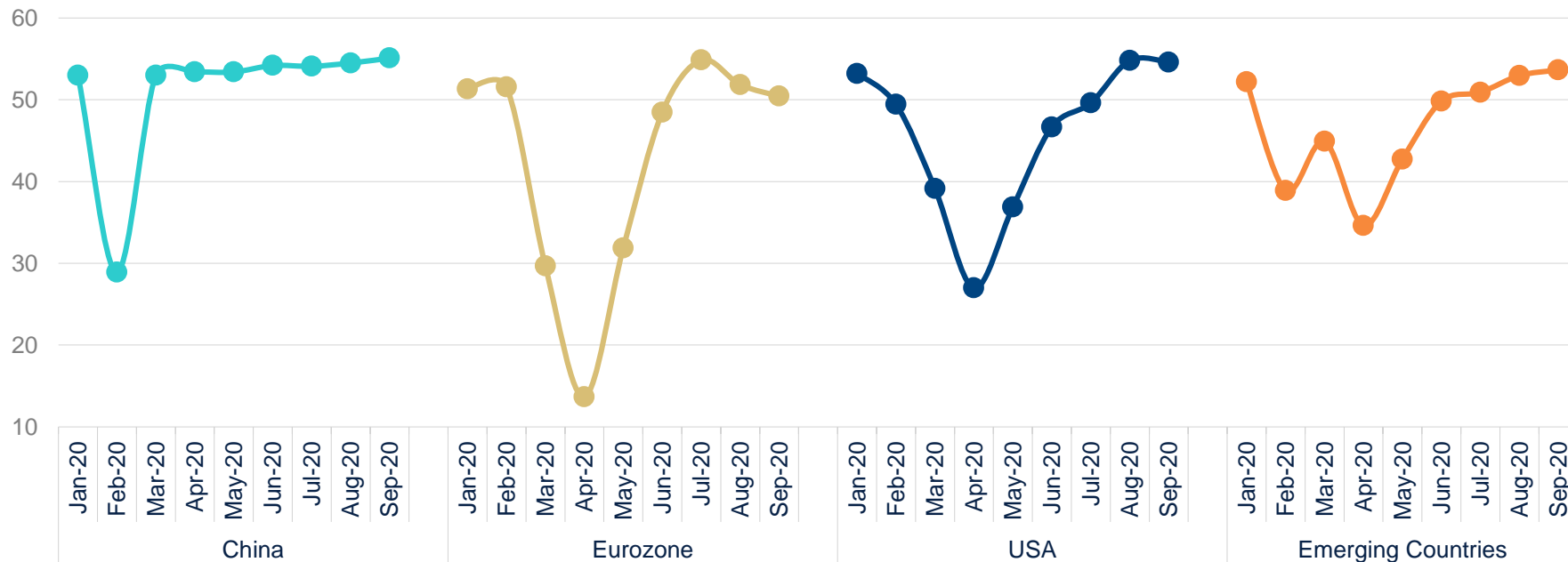
Eastern Asia: China, South Korea, Japan and Singapore

Source: BBVA Research based on data from the John Hopkins University

Faster-than-expected recovery since April, with increasing signs of moderation in the last few months

PMI INDICATORS

(MORE THAN 50: EXPANSION; LESS THAN 50: CONTRACTION)



The activity recovery will only consolidate once effective vaccines or treatments spread

FORECAST ASSUMPTIONS

COVID-19



Gradual improvement following the approval and the distribution of a vaccine in 1H21 in main economies, in 2H21 in the rest.

Economic Policy



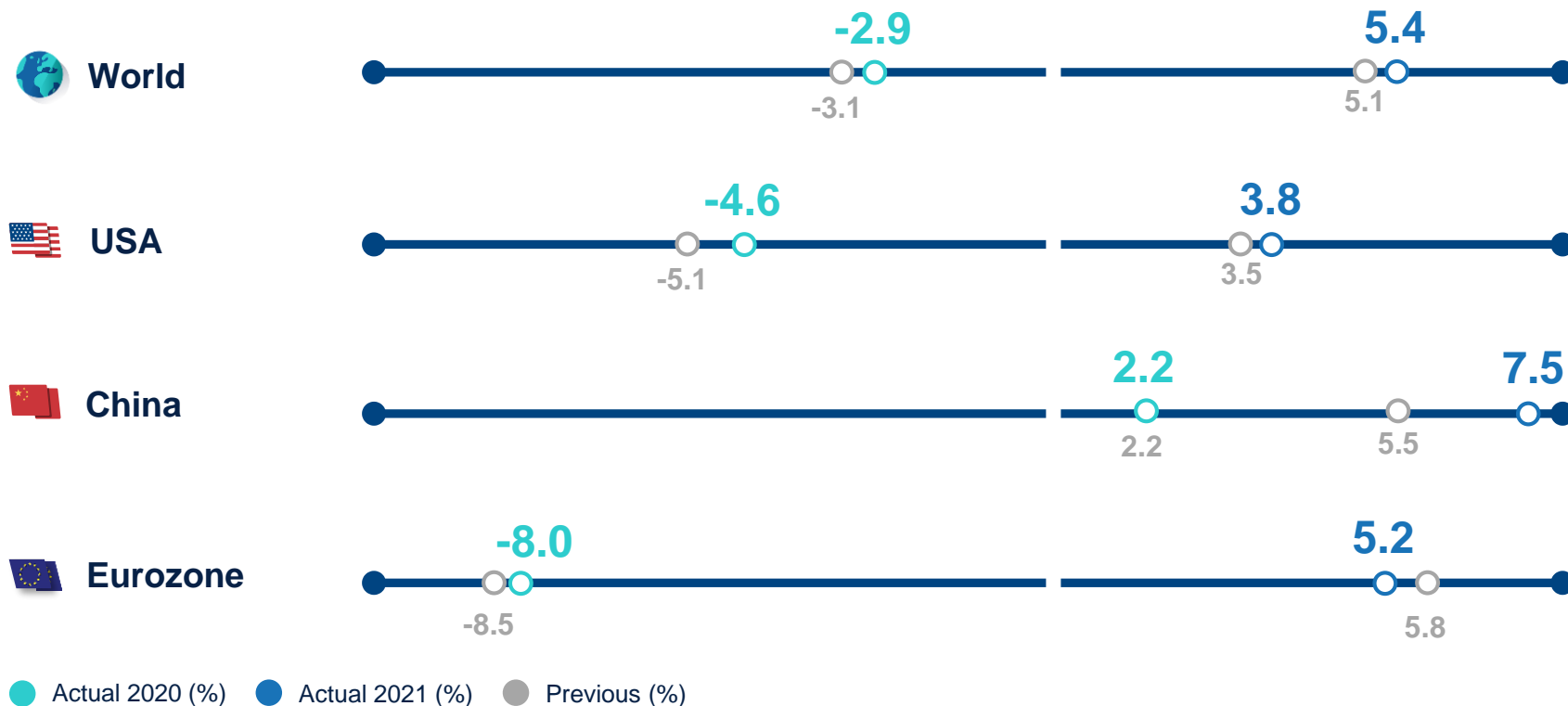
Stimulus will be maintained, at least, until recovery consolidates.

Financial Markets



Gradual reduction of volatility and risk aversion throughout 2021.

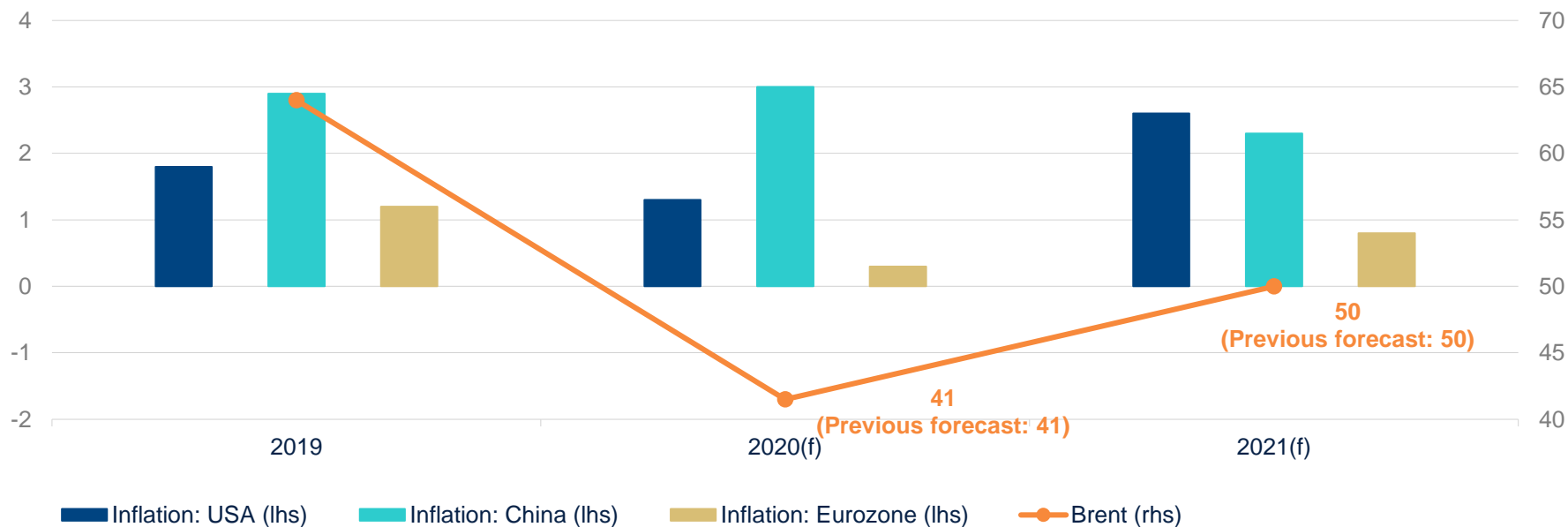
Upward adjustment in global growth forecasts



Oil prices and inflation will remain at relatively low levels given the lack of significant demand pressures

OIL (BRENT) AND INFLATION

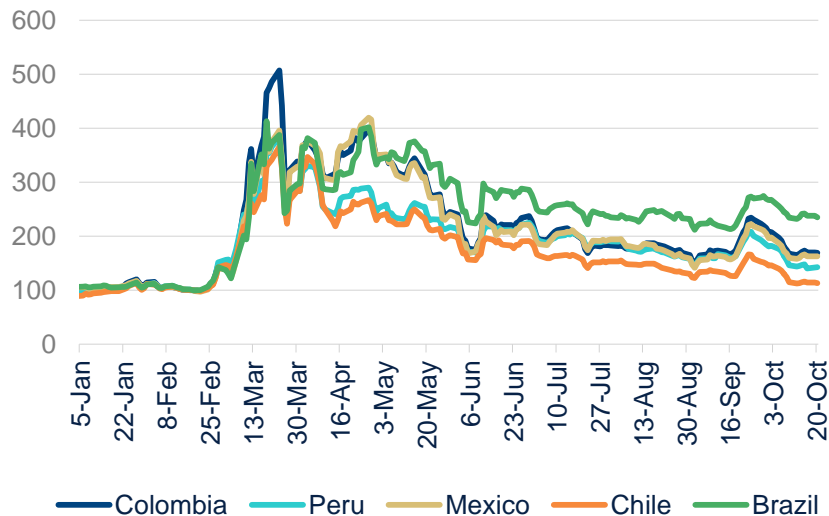
(OIL: DOLLARS PER BARREL, ANNUAL AVERAGE; INFLATION: YOY %, AVERAGE)



Elections in the US, the extension of covid-19 and the speed of recovery have transitorily increased uncertainty

5 YEAR CDS FOR COUNTRIES OF THE REGION

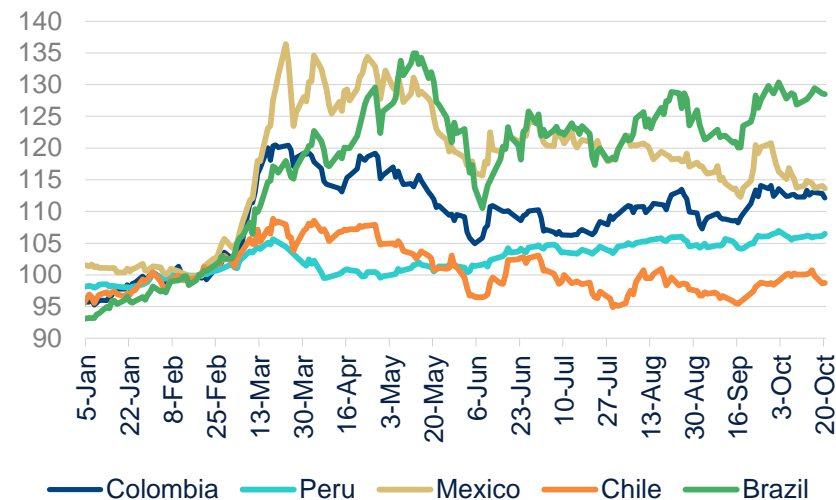
(INDEX, 28 FEB 20 = 100)



Source: BBVA Research with Bloomberg data

EXCHANGE RATE FOR COUNTRIES OF THE REGION

(INDEX, 28 FEB 20 = 100)

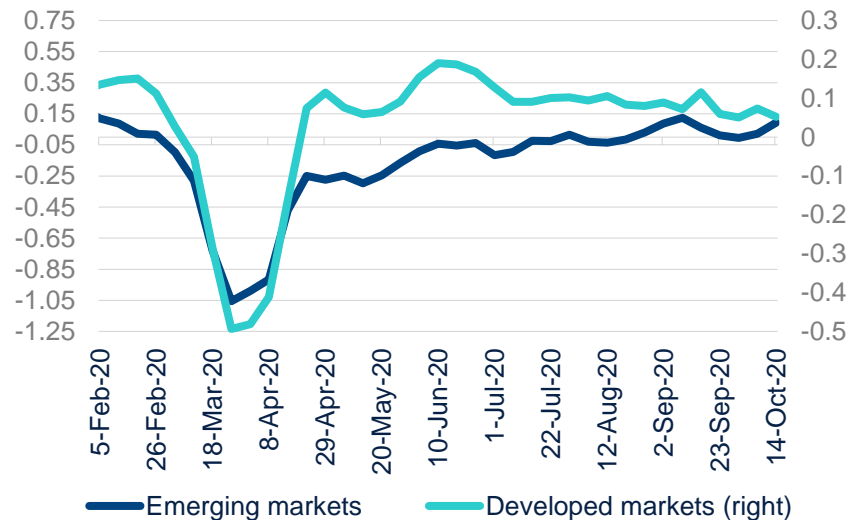


Risk premium reduced more than Exchange rates since March

Capital flows to emerging markets accelerated in September, since then they have reduced their pace, becoming neutral at the beginning of October

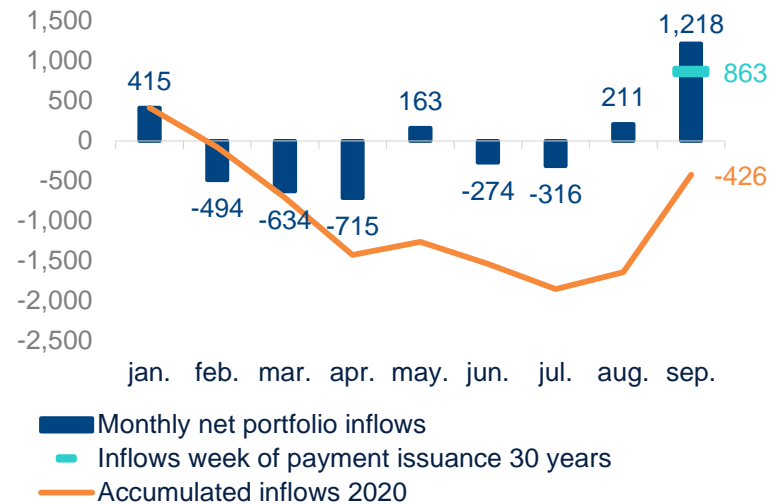
CAPITAL FLOWS

(% OF AUM)



NET PORTFOLIO INFLOWS: COLOMBIA

(MILLION OF DOLLARS)



Source: BBVA Research with Bloomberg, EPFR, and BanRep data.

For Colombia, the issuance of the 30 year TES marked an important portfolio inflow.

02

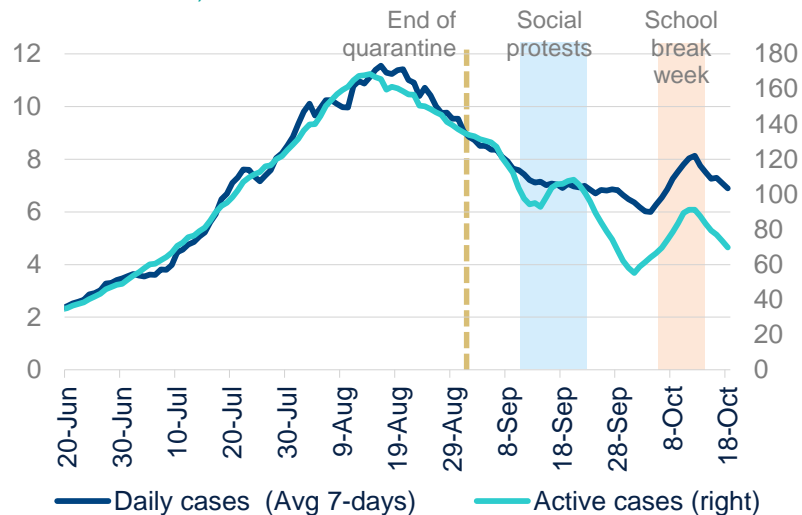
The country increased the capacity of its health system

Covid-19 cases have stabilized in high levels

In Colombia, daily and active cases show high volatility, possibly driven by social protests and the relaxing in biosecurity measures

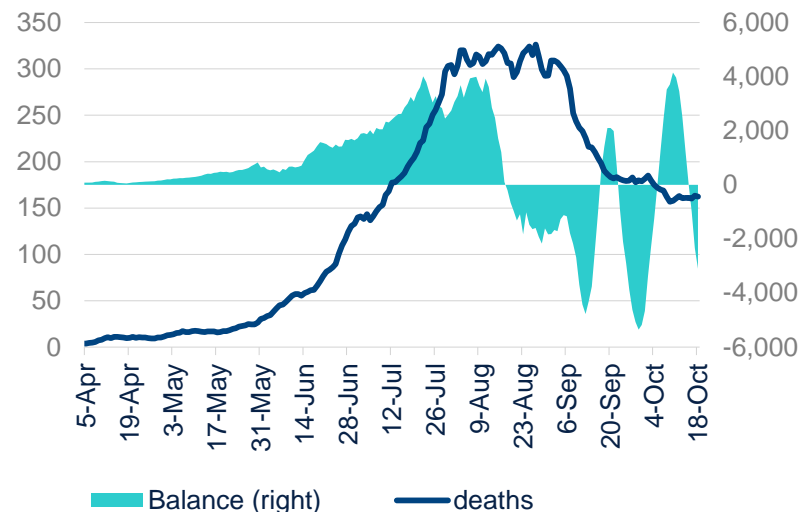
ACTIVE AND DAILY CASES: COLOMBIA

(IN THOUSANDS)



DEATHS AND CASES MINUS RECOVERED BALANCE

(7 DAY MOVING AVERAGE)



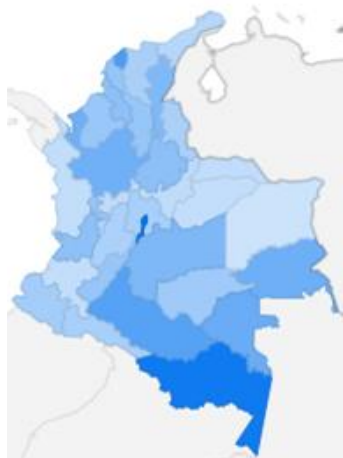
Source: BBVA Research with National Health Institute data

Deaths show a downward trend. However, recent hike in active cases may revert its behavior

Eight states have more cases per million people than the national average. Worth remembering that Atlántico, Amazonas y Meta had an early affection

TOTAL CASES PER MILLION PEOPLE

(CASES AND STATES ABOVE NATIONAL AVERAGE)

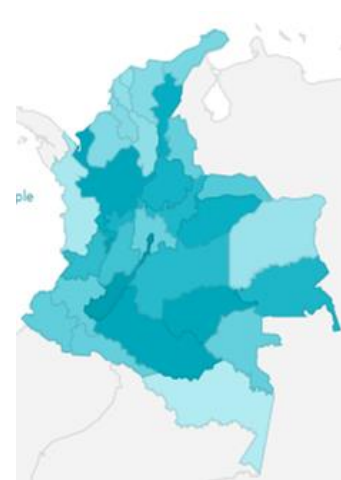


5.984,5 37.302,5

Department	Total cases per million
Colombia	18.246
Bogotá	37.303
Amazonas	34.852
San Andrés	25.670
Atlántico	25.357
Caquetá	24.043
Vaupés	20.979
Guainía	20.262
Antioquia	20.117
Meta	17.798
Cesar	17.494

ACTIVE CASES PER MILLION PEOPLE

(CASES AND STATES ABOVE NATIONAL AVERAGE)



76 4.459

Department	Active cases per million
Colombia	1.793
San Andrés	4.459
Bogotá	3.308
Huila	2.953
Quindío	2.839
Caquetá	2.592
Antioquia	2.534
Guaviare	2.527
Risaralda	2.203
Cesar	2.181
Casanare	2.162
Santander	2.008
Caldas	1.990
Guainía	1.916
Boyacá	1.885

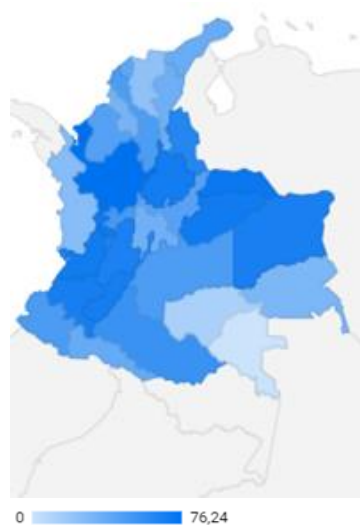
Source: BBVA Research with National Health Institute data

Active cases show a more dispersed picture, with 14 states reporting above national average.

Health infrastructure increase (doubling ICUs) has helped to respond to the pandemic and reduces the probability of new generalized confinements

ICU UTILIZATION AND NEW ICUs

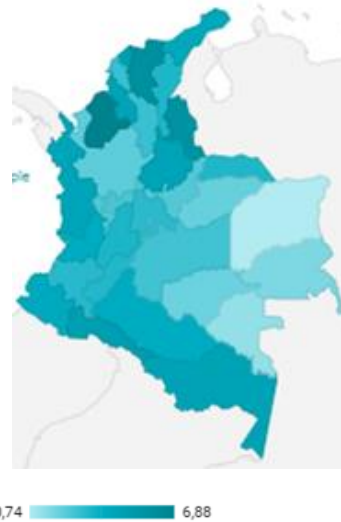
(% OF UTILIZATION AND NEW ICUs SINCE FEBRUARY)



Department	Use of ICUs
Colombia	57.0
Antioquia	76.2
Arauca	72.2
Risaralda	70.1
Casanare	70.0
Valle	69.3
San Andrés	69.2
Santander	69.0
Huila	67.9
Cauca	67.8
Vichada	66.7
Tolima	66.0
Quindío	64.8
N. Santander	62.1
Bogotá	60.7

DEATH RATE DUE TO COVID-19

(ACCUMULATED DEATHS/ ACCUMULATED CASES)



Department	Death rate
Colombia	3.3
Córdoba	6.9
Magdalena	5.8
N. Santander	5.7
Atlántico	4.8
Putumayo	4.8
Amazonas	4.5
Santander	4.4
Sucre	4.3
Chocó	4.3
La Guajira	4.1
Nariño	4.0
Caquetá	3.8
Valle	3.8

Source: BBVA Research with National Health Institute and Ministry of Health data

National death rate stands at 3.3%. With 13 states above the national average, concentrated in the northern and pacific coasts and the Amazon region

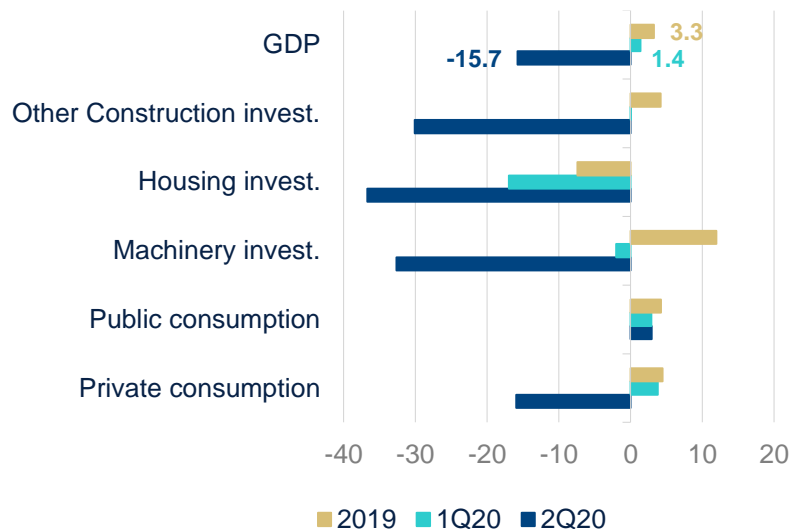
03

After the shock due to
the pandemic,
the recovery is underway and
indicators prove it

The pandemic caused an unprecedented contraction in economic activity, specially on investment

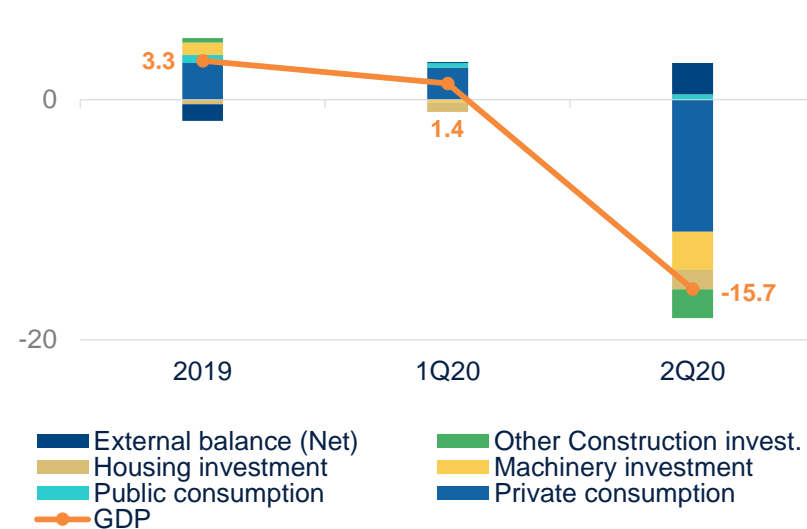
DEMAND SIDE GDP

(ANNUAL VARIATION, %)



DEMAND SIDE GDP

(CONTRIBUTION TO THE ANNUAL VARIATION, %)



Source: BBVA Research with DANE data

Public expenditure and the downward adjustment in imports compensated, in part, the deterioration in internal private demand

Artistic activities, retail and construction where the most affected sectors due to confinement decisions

SUPPLY SIDE GDP

(ANNUAL VARIATION, %)



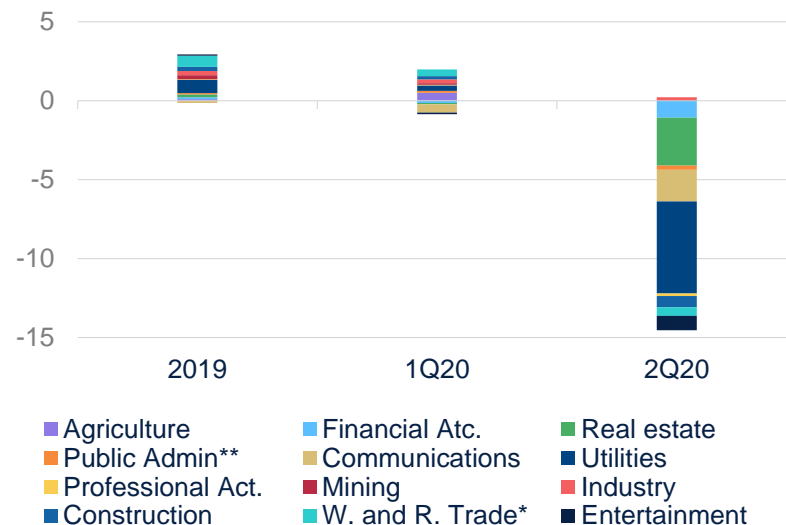
*Includes retail and wholesale, transport, hospitality and restaurants.

**Includes public administration, health and education.

Source: BBVA Research with DANE data

SUPPLY SIDE GDP

(CONTRIBUTION TO THE ANNUAL VARIATION, %)

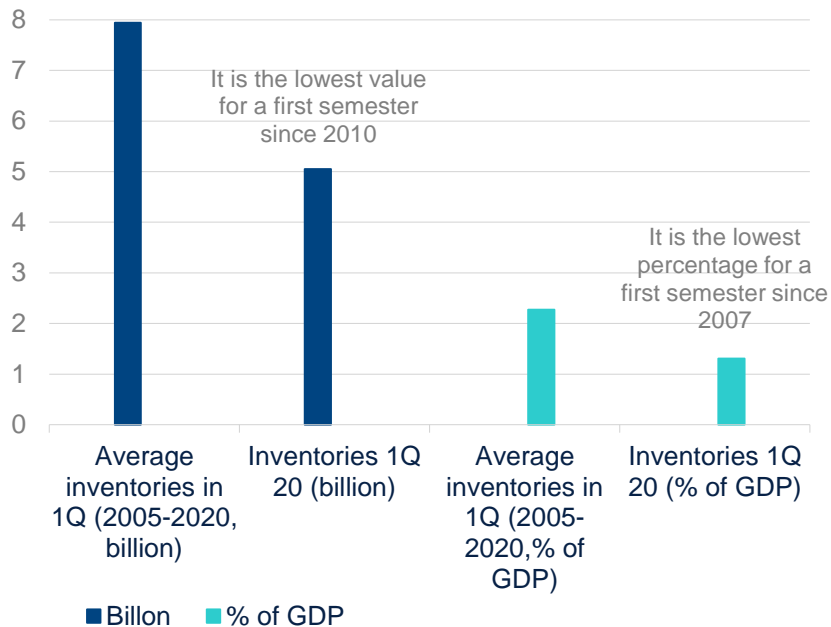


Government, agriculture, financial and real estate sectors performed better

The supply shock (business closures) was stronger than the demand repression, as a result, inventories reduced

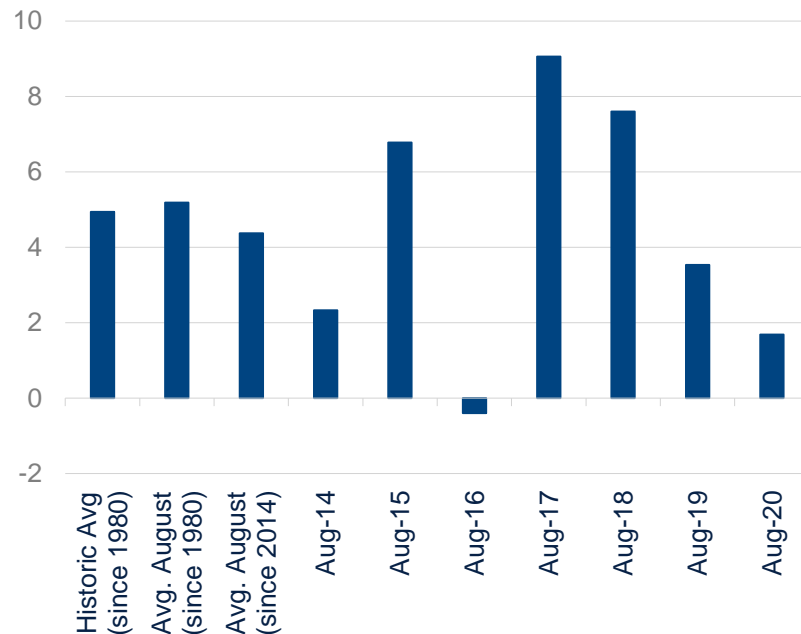
INVENTORY ACCUMULATION IN THE ECONOMY

(BILLIONS OF PESOS AND % OF GDP)



INVENTORY LEVELS IN THE INDUSTRY

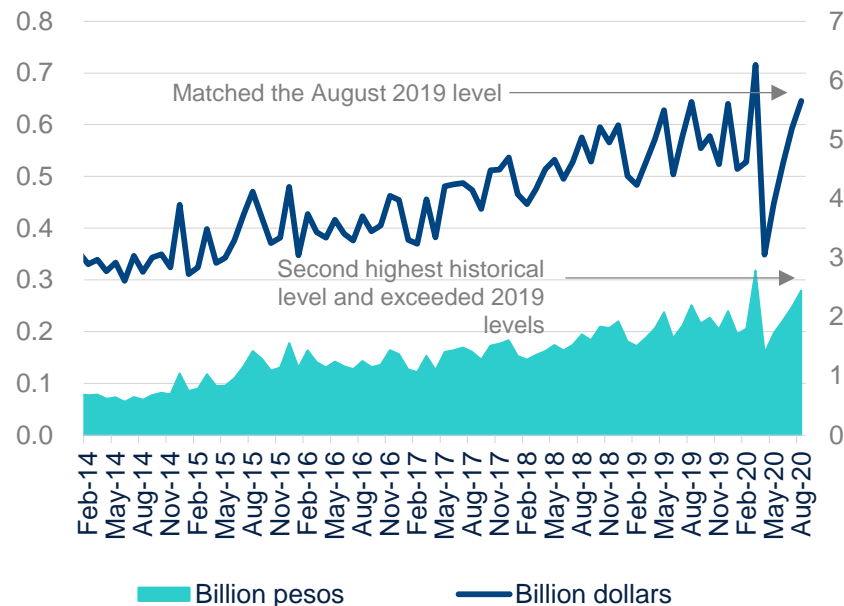
(BALANCE OF RESPONSES IN THE SENTIMENT SURVEY)



Consumers are receiving additional support from growing remittances and recent improvement in the labor market, leading to a reduction in the fear of losing their job...

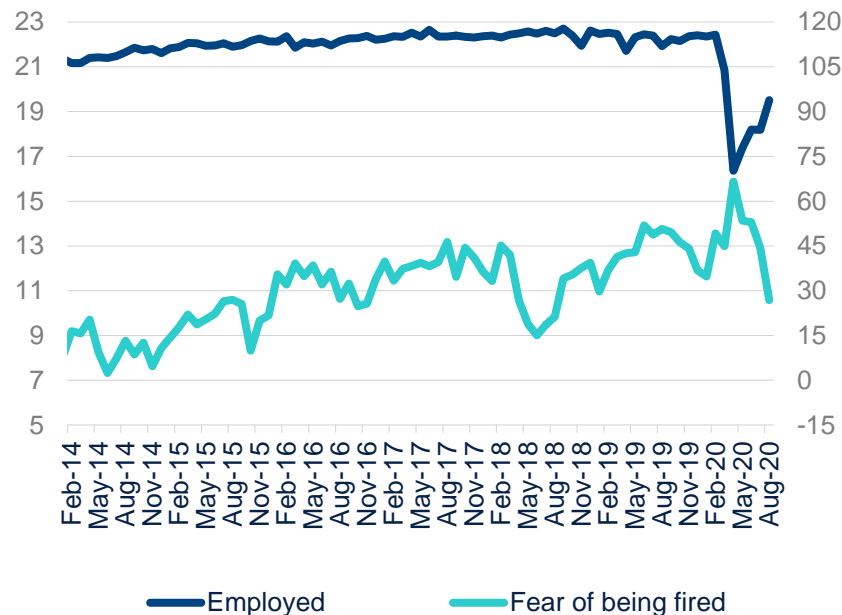
REMITTANCES AND EXCHANGE RATE EFFECT

(USD THOUSANDS OF MILLIONS AND COP BILLIONS)



EMPLOYMENT AND CONSUMER CONFIDENCE

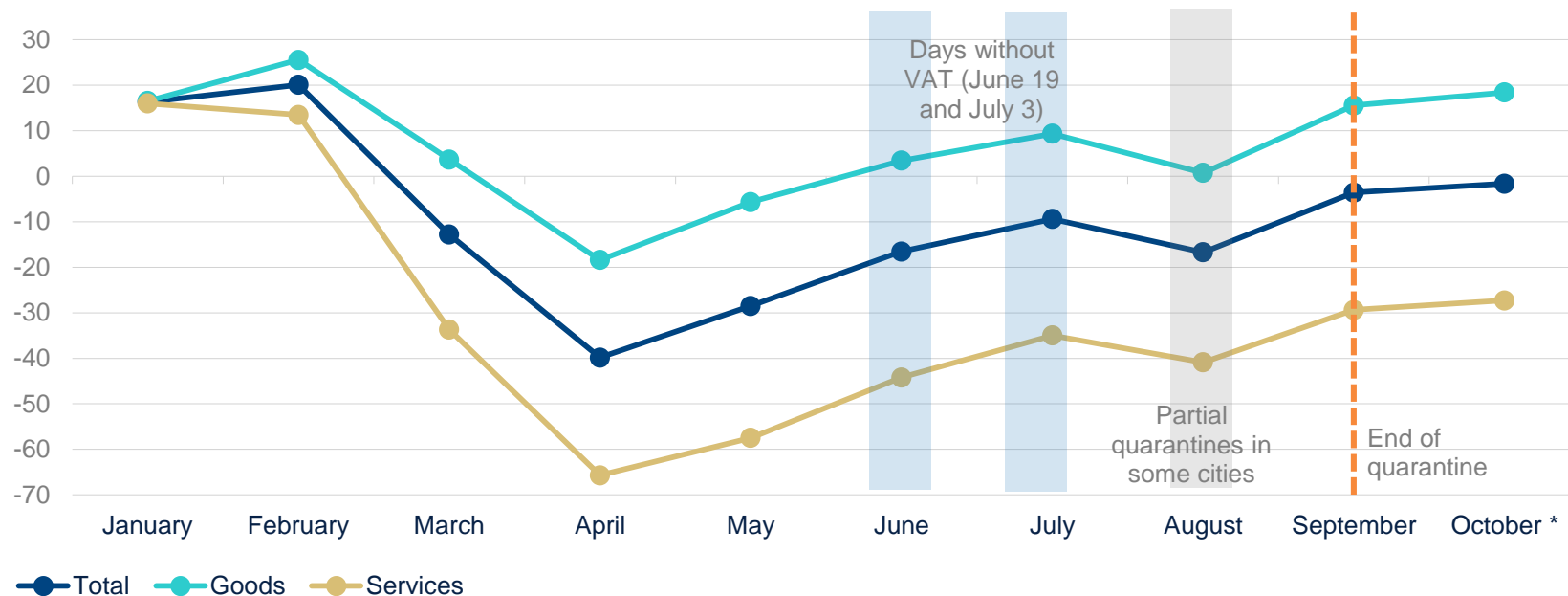
(MILLIONS OF PEOPLE AND BALANCE OF THE RESPONSES)



In the same line, consumption has recovered gradually, with a partial reversion in August due to regional/selective lockdowns

BBVA TRACKER CONSUMPTION INDEX

(NOMINAL ANNUAL VARIATION, %)



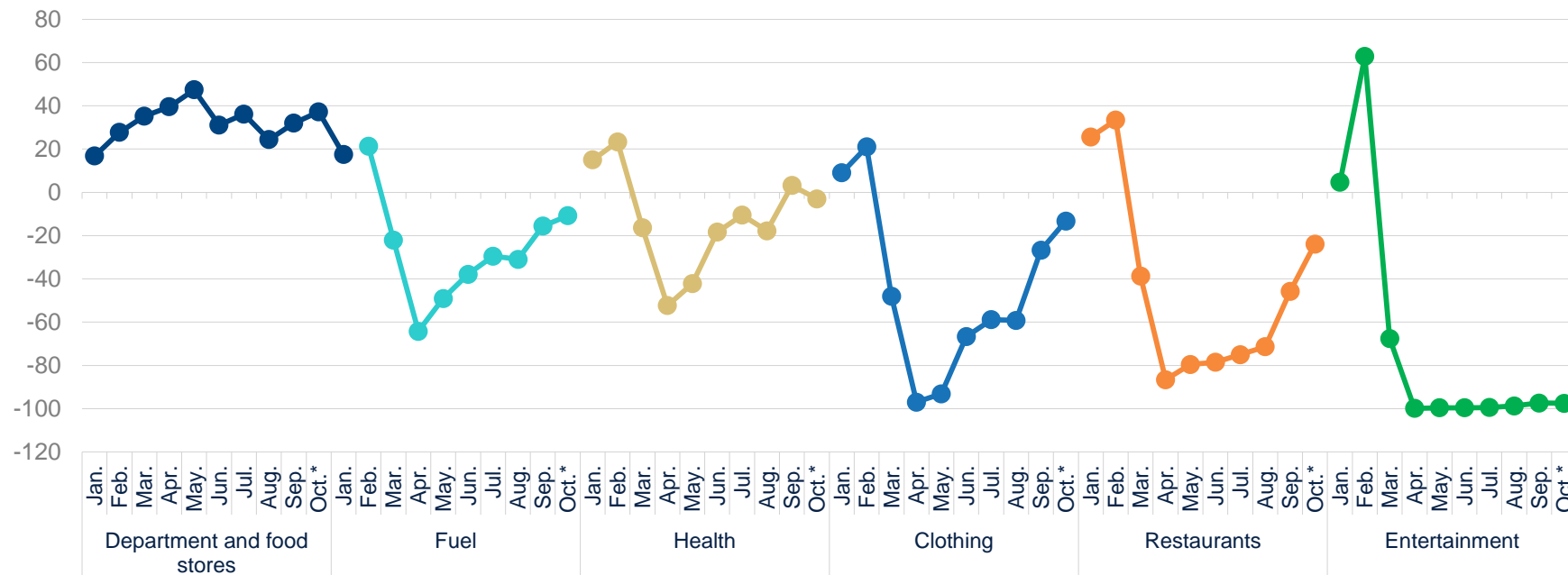
*Data to October 19th

Source: BBVA Research with BBVA debit and credit card transactions

Expenditure in essential goods remains strong. Clothing and restaurants among the sectors with a recent recovery

BBVA TRACKER CONSUMPTION INDEX BY SECTOR OF PURCHASE

(NOMINAL ANNUAL VARIATION, %)

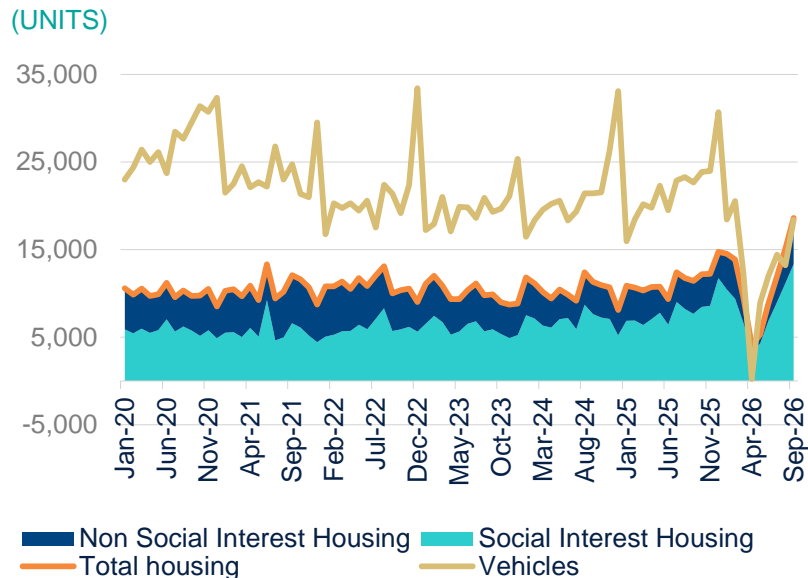


*Data to October 19th.

Source: BBVA Research with BBVA debit and credit transaction data

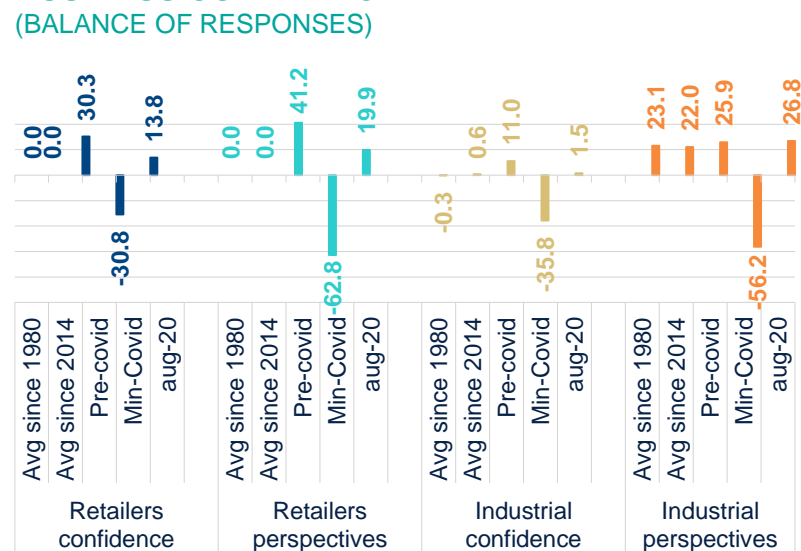
The improvement in consumer sentiment is boosting business confidence, who have strong positive future perspectives

CAR AND HOUSE SALES (UNITS)



Source: BBVA Research with La Galería Inmobiliaria, Fenalco and Fedesarrollo data

BUSINESS CONFIDENCE (BALANCE OF RESPONSES)

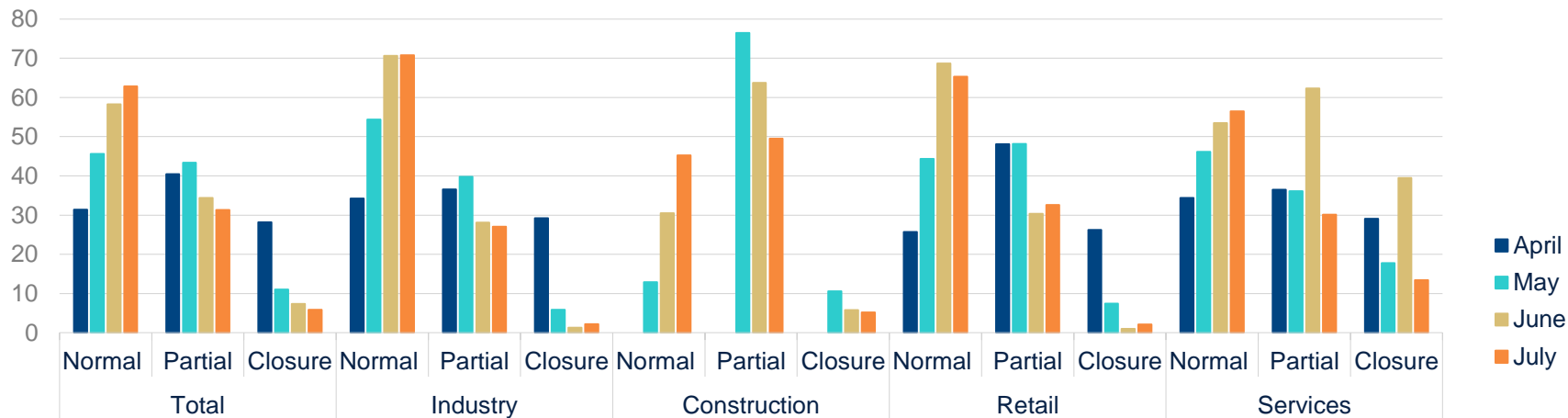


Business confidence and perspectives have surpassed the worst seen during the pandemic and pre-covid averages.

Companies that report normal activity increase gradually

EVALUATION OF ENTREPRENEURIAL ACTIVITY LEVEL

(% OF TOTAL)



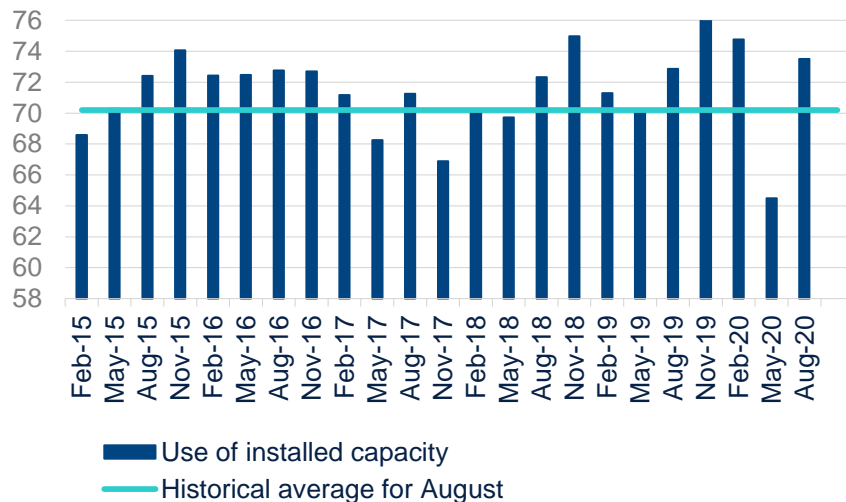
Number of companies surveyed in July 2020



Manufacturing returned to activity, and given the low level of inventories, strongly increased the use of installed capacity

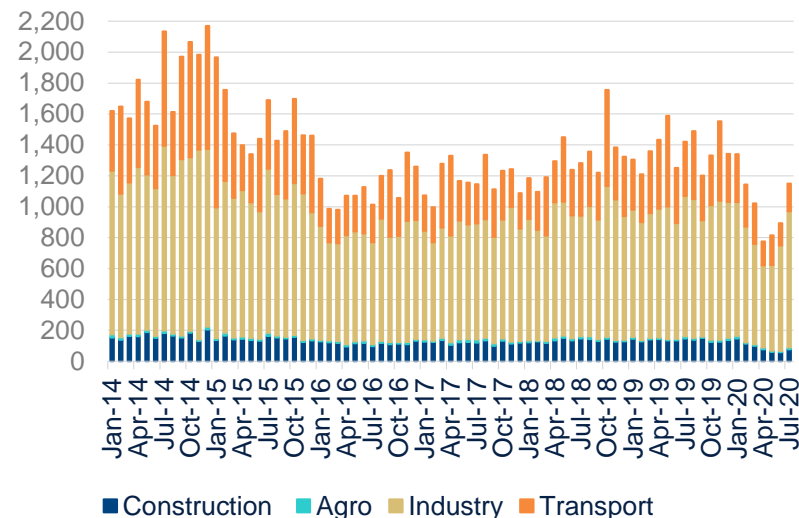
USE OF INSTALLED CAPACITY

(% OF TOTAL)



CAPITAL GOOD IMPORTS

(MILLIONS OF DOLLARS MONTHLY)



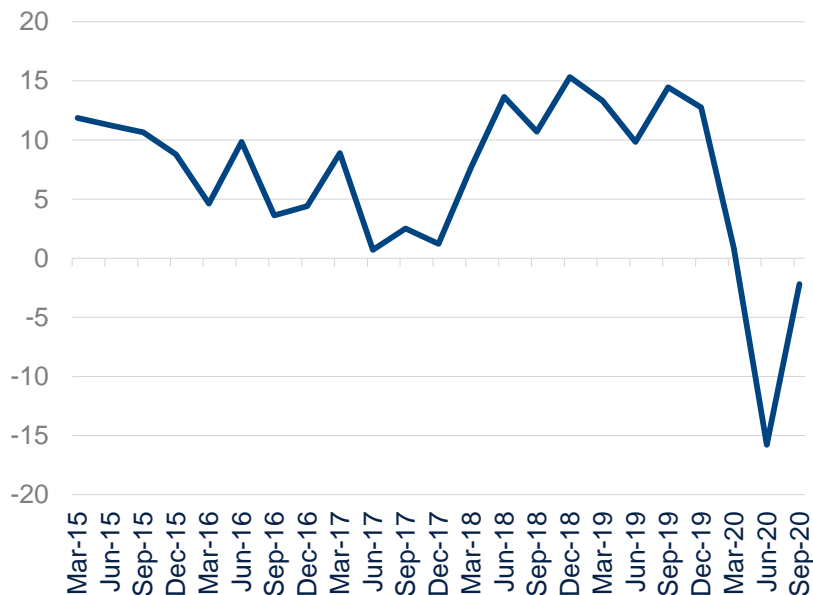
Source: BBVA Research with Fedesarrollo and BanRep data

At the same time, the industry is boosting the recovery in capital good purchases as seen by imports

Investment would have had its worse performance in the second quarter of 2020 and has started its gradual recovery

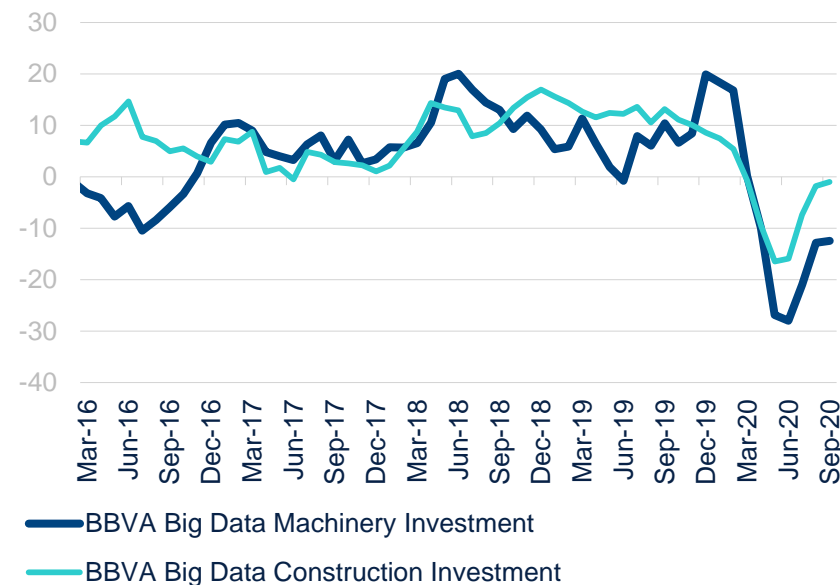
BBVA TRACKER INVESTMENT INDEX

(NOMINAL ANNUAL VARIATION, %)



BBVA TRACKER INVESTMENT INDEX COMPONENTS

(NOMINAL ANNUAL VARIATION, %)



*Weighted average using the relative weight of components in DANE investment data.

Source: BBVA Research with BBVA transactions data.

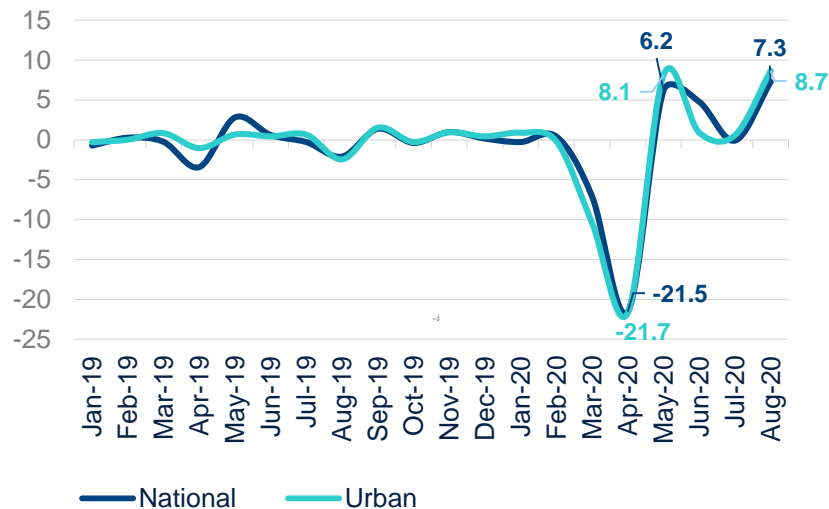
04

The labor market

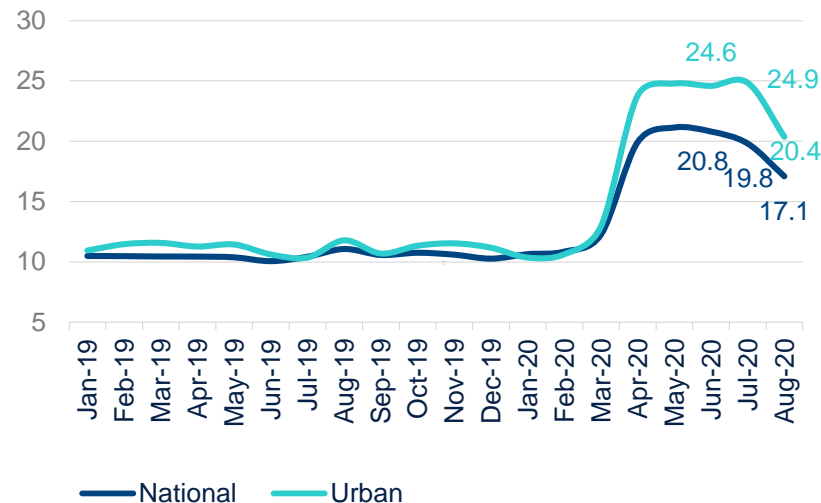
is recovering gradually, though some deterioration in employment quality can be seen and will take time to normalize

Employment recovers gradually since may when the strict lockdown ended, It will continue growing, though at a slower pace

NATIONAL AND URBAN EMPLOYMENT
(SEASONALLY ADJUSTED MONTHLY GROWTH, %)



NATIONAL AND URBAN UNEMPLOYMENT RATE
(% OF THE LABOR FORCE)



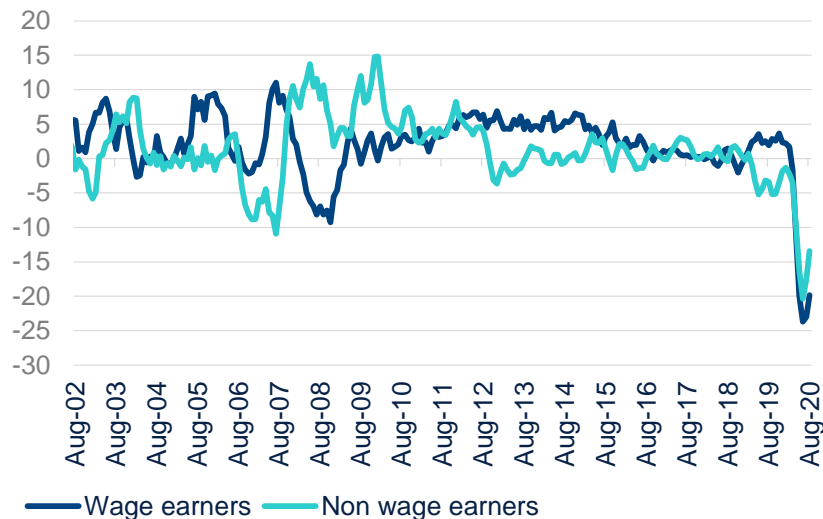
Source: BBVA Research with DANE data.

In addition, the unemployment rate started to fall in July at the national level and in August at the urban level.

Informality reduction achieved in the past years seems to have partially reverted with the pandemic

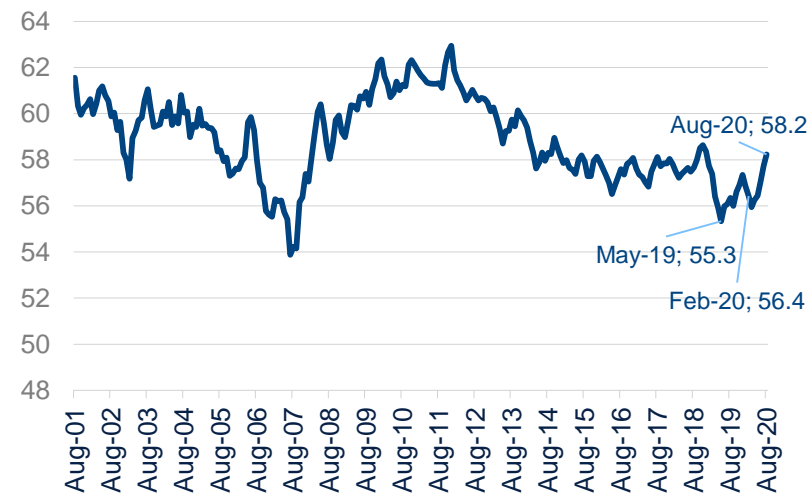
NATIONAL EMPLOYMENT BY LABOR DEPENDENCY

(ANNUAL GROWTH, MOVING AVERAGE, %)



NATIONAL EMPLOYED NON-WAGE EARNERS

(% OF TOTAL EMPLOYMENT, MOVING QUARTER)



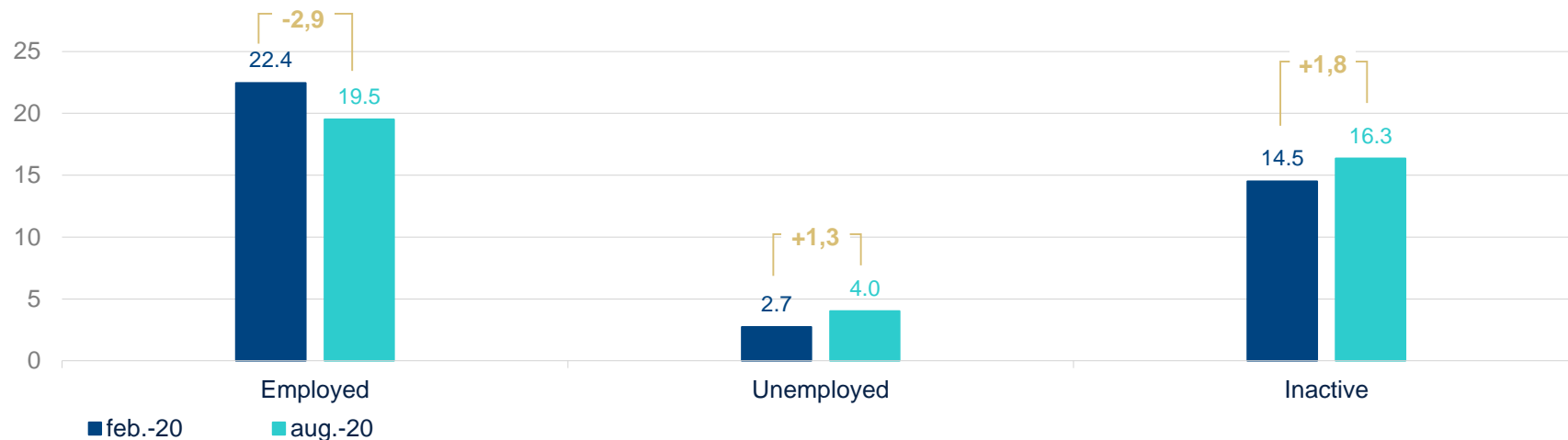
Source: BBVA Research with DANE data..

Wage earning employment fell more (23.7%) than non-wage earning employment (20.3%) in the Rolling quarter ending in June compared with a year earlier. Its recovery has also been slower.

2.9 million jobs were lost from the start of the pandemic until August, recovering partially from the initial losses that mounted to 6 million jobs

NATIONAL EMPLOYED, UNEMPLOYED AND INACTIVE

(MILLIONS OF PEOPLE, SEASONALLY ADJUSTED SERIES)



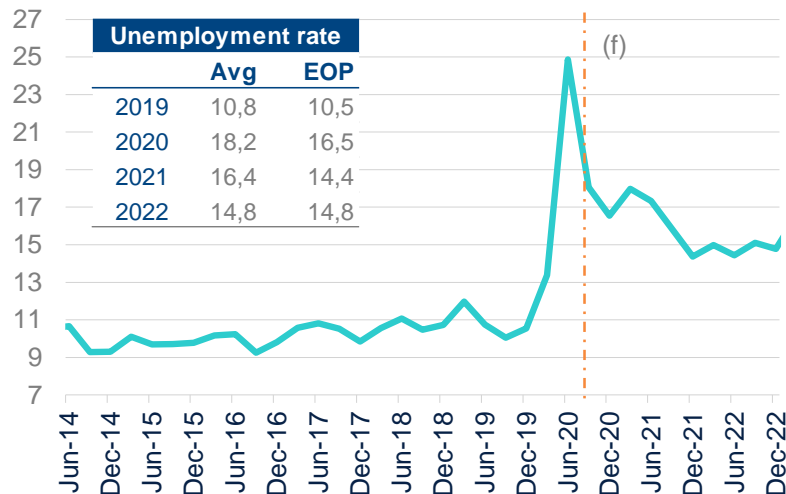
Source: BBVA Research with DANE data.

On the other hand, unemployed increased by 1.3 million and 1.8 million people moved from the labor force to inactivity.

Unemployment rate will reduce slowly and will take longer to reach pre-Covid levels due to higher labor participation

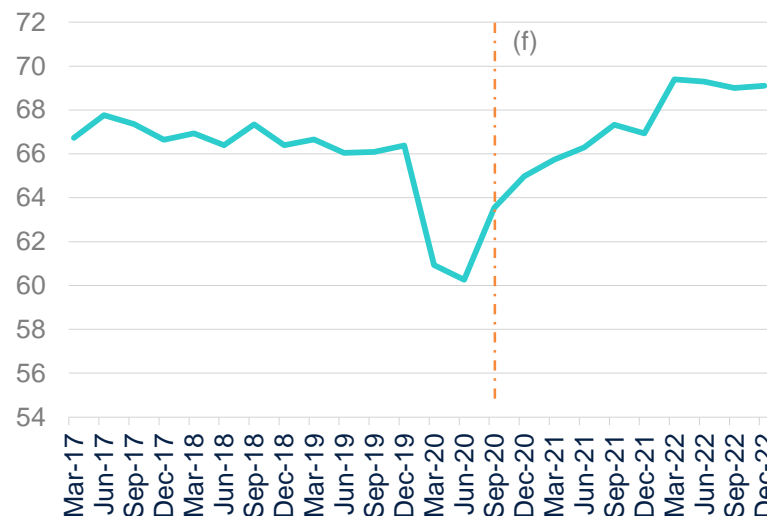
URBAN UNEMPLOYMENT

(% OF THE LABOR FORCE)



PARTICIPATION RATE

(% OF THE WORKING AGE POPULATION)



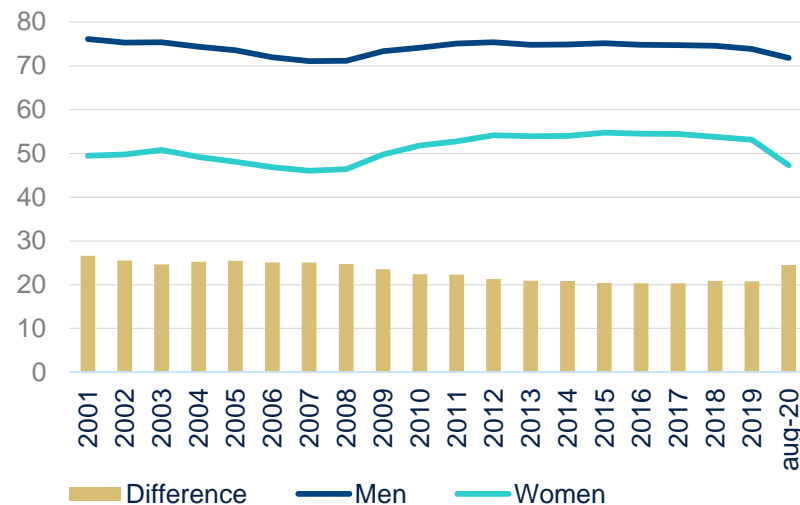
Source: BBVA Research with DANE data.

The recovery in the labor force seems to be explained by an increase in informal workers, an employment of lower quality than formal labor.

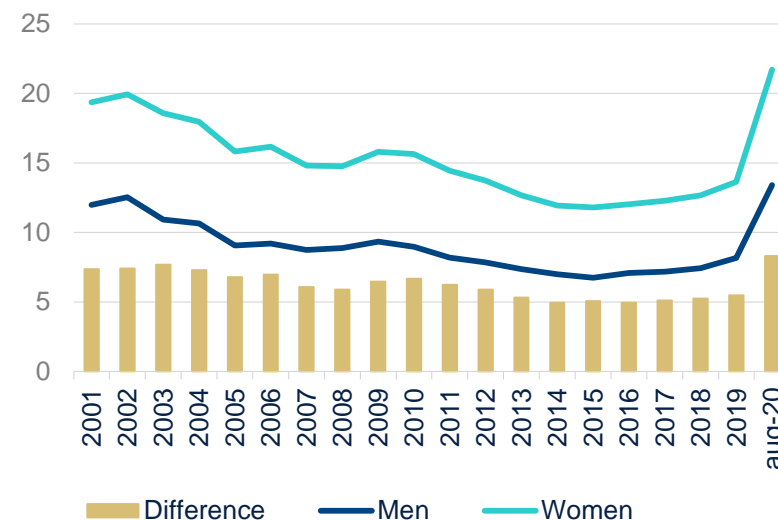
A double click on the labor market by gender

The pandemic has increased the already important labor gap between men and women

NATIONAL LABOR PARTICIPATION BY GENDER
(% OF WORKING AGE POPULATION IN THE GENDER GROUP)



NATIONAL UNEMPLOYMENT RATE BY GENDER
(% OF THE WORKING FORCE BY GENDER)



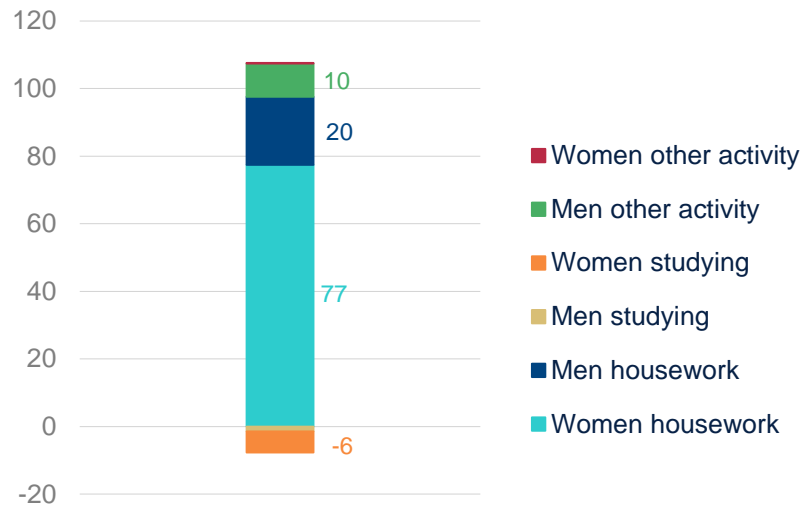
Source: BBVA Research with DANE data.

In August 2020, the unemployment gap between men and women was 8.3 percentage points, while in 2019 the gap was of 5.5%.

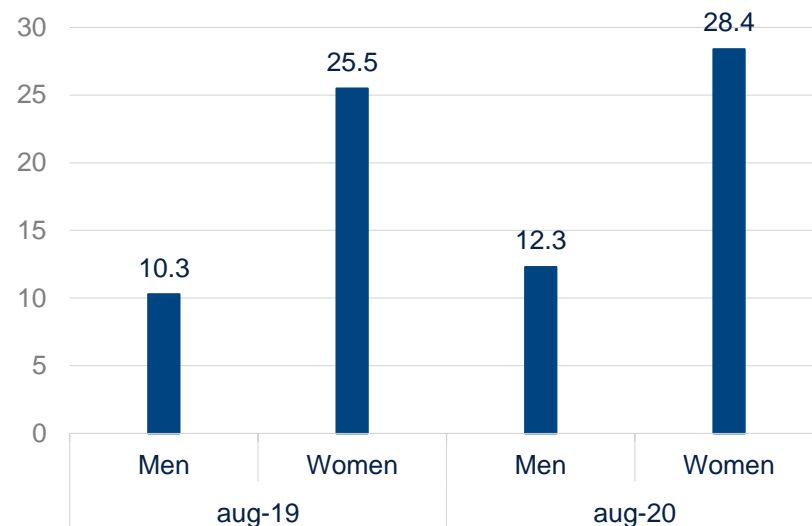
A double click on the labor market by gender

Among those who became inactive between August 2019 and August 2020, 77% were women that dedicated to household labors

INACTIVE BY GENDER AND TYPE OF ACTIVITY (PARTICIPATION IN THE ANNUAL CHANGE, AUGUST)



TIME DEDICATED TO HOUSEHOLD SHORES AND CARE BY GENDER (AVERAGE HOURS A WEEK)



Source: BBVA Research with DANE data.

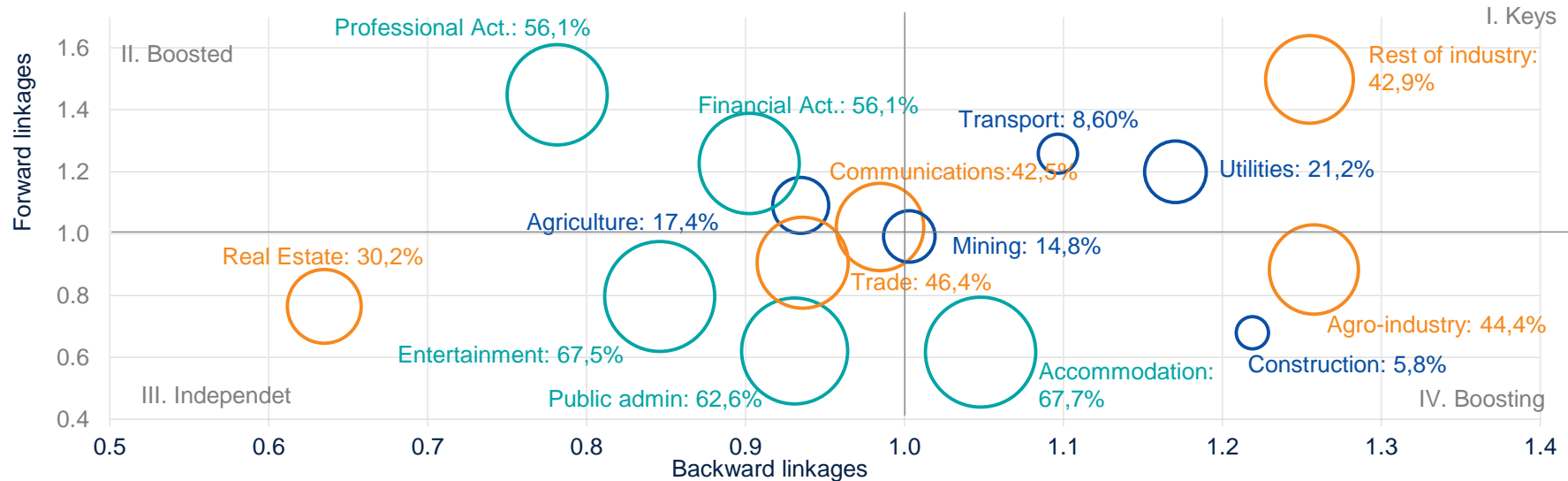
In the last year to August, the gap between men and women in the amount of hours dedicated to household labors and care responsibilities widened, from 15.2 to 16.1 hours

A double click on the labor market by gender

the sectors most affected by the pandemic are women-labor intensive, the contrary to those that can best boost the economy during the recovery

SECTOR CLASSIFICATION ACCORDING TO LINKAGES

(RASMUSSEN-HIRSCHMANN INDEX AND WOMEN LABOR PARTICIPATION*)



Women labor participation in the sector

Teal circle: > 55% Orange circle: Between 30% and 55% Blue circle: < 30%

* the size of the sphere indicates the participation of women labor in total employed for each sector.

Fuente: Source: BBVA Research with DANE data and estimations.

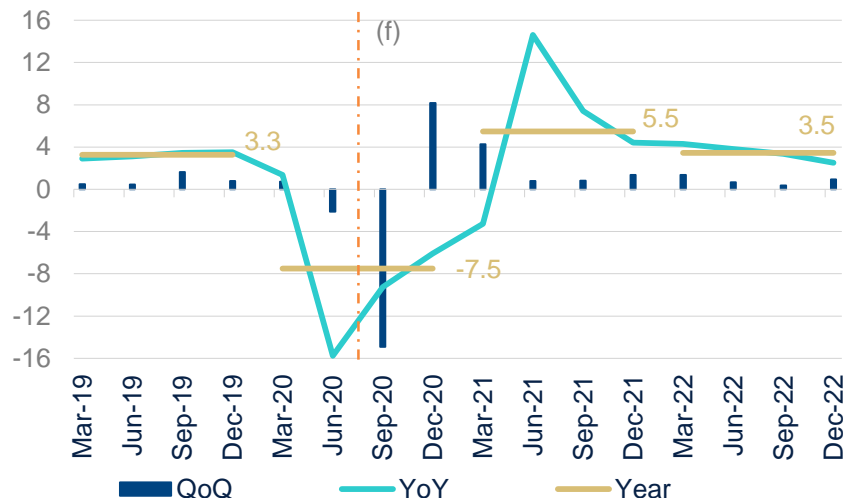
05

Economic growth recovery

will be led by private consumption and
housing investment

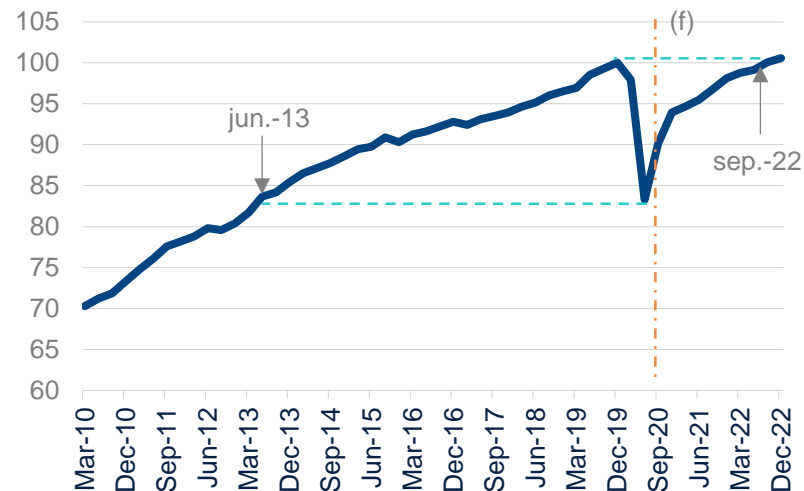
A progressive recovery in activity will be observed from the third quarter of 2020

GROSS DOMESTIC PRODUCT (ANNUAL AND QUARTERLY GROWTH, %)



(f): BBVA Research forecast
Source: BBVA Research with DANE data

GROSS DOMESTIC PRODUCT (INDEX DIC 19 = 100, SEASONALLY ADJUSTED DATA)

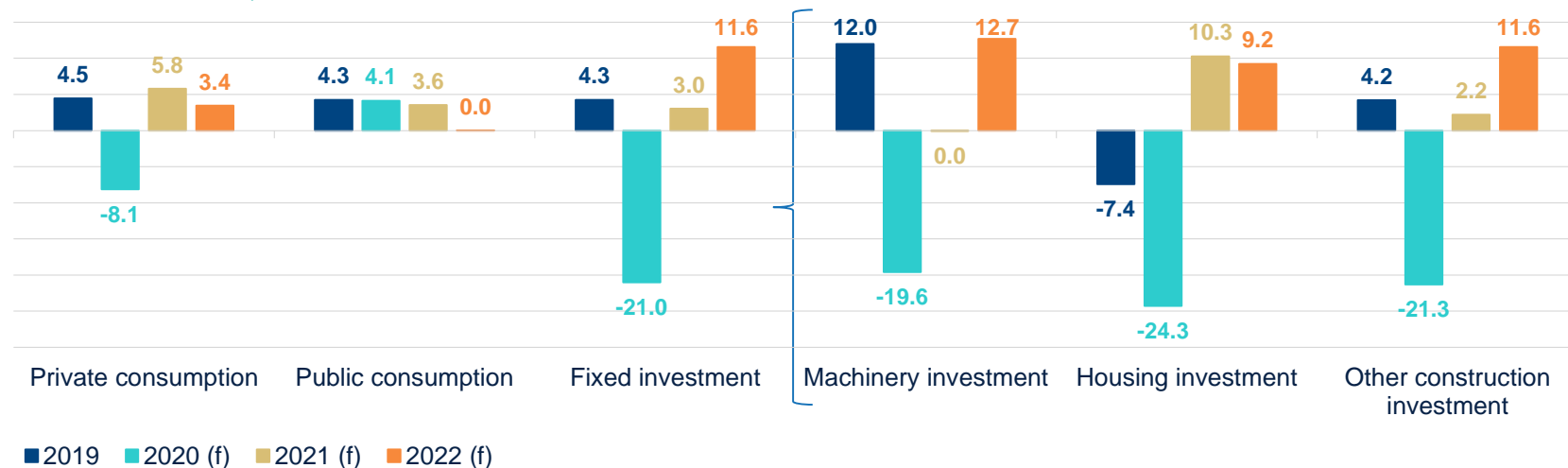


The level of GDP the economy had in 2019 will be recovered at the end of 2022, after a significant shock that pushed activity to mid 2013 levels.

Meanwhile private consumption will swiftly return (2021) to positive territory, investment will take longer to gain an upward dynamic

DEMAND SIDE GDP

(ANNUAL GROWTH, %)



(f): BBVA Research forecast

Source: BBVA Research with DANE data.

Investment will have a heterogeneous behavior, with a faster recovery in housing construction and civil Works, and a slower and later recovery in machinery and equipment and other construction.

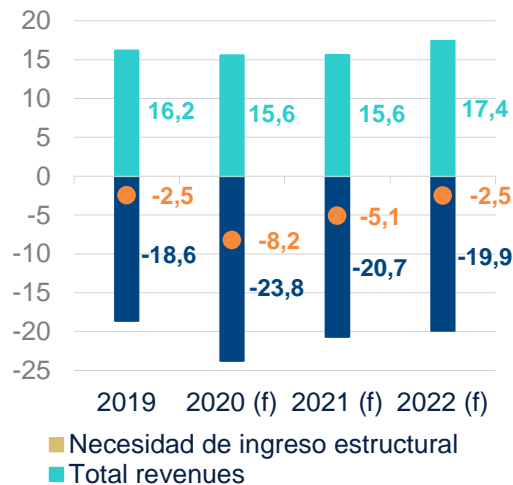
06

Policy response to the
pandemic widens the fiscal
deficit, meanwhile internal demand
weakness helps reduce the external
deficit

Countercyclical policies and lower revenue increase the Government's deficit in 2020 and 2021. For 2022 the Government expects to return to the fiscal rule

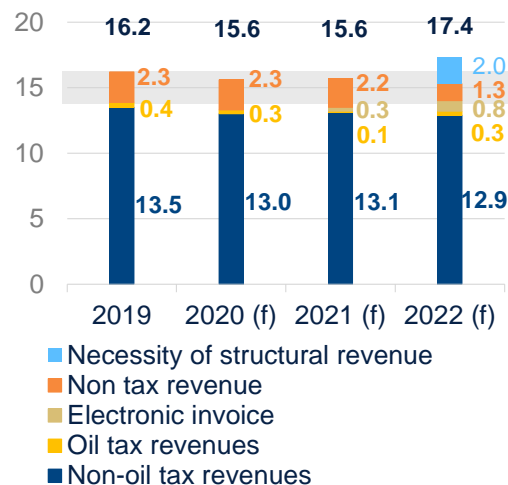
FISCAL BALANCE*

(% OF GDP)



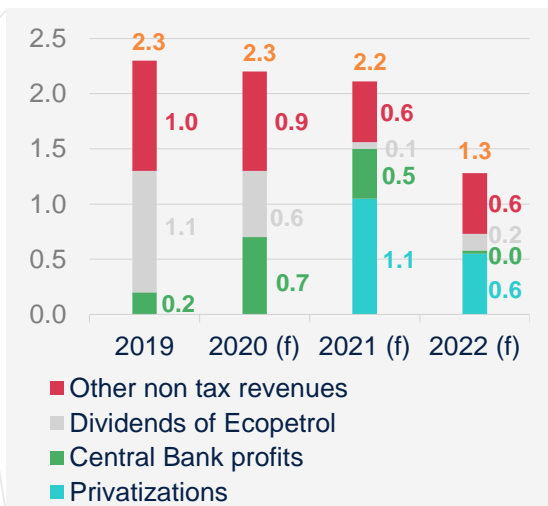
TOTAL REVENUE*

(% OF GDP)



NON-TAX REVENUE*

(% OF GDP)



(f) Forecasts from the Mid term Fiscal Plan

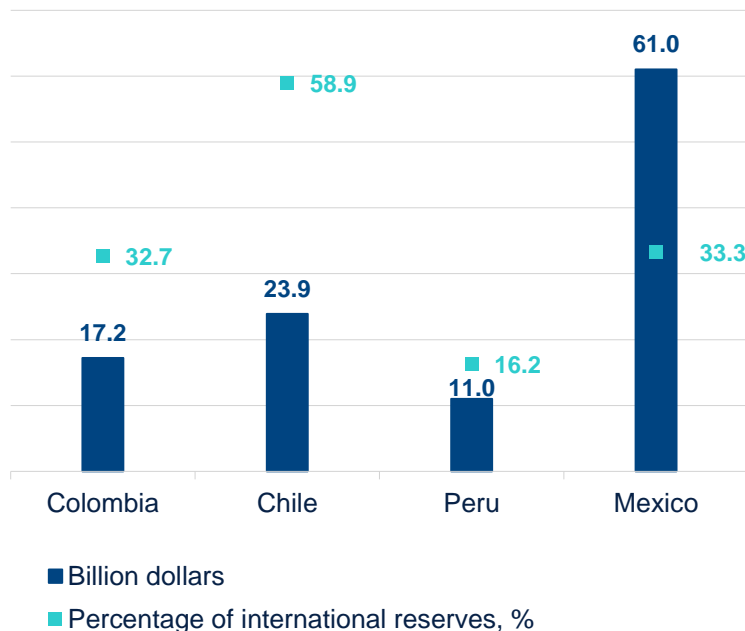
*The National Central Government.

Source: BBVA Research with Ministry of Finance data

The increase in revenues or the adjustments in expenditure needed to return to a 2.5% of GDP deficit in 2022, as expected by the fiscal rule, seem difficult to achieve given the behavior of the economy.

The news of the augmentation of the flexible credit line with the IMF is refreshing in terms of external strength and financing

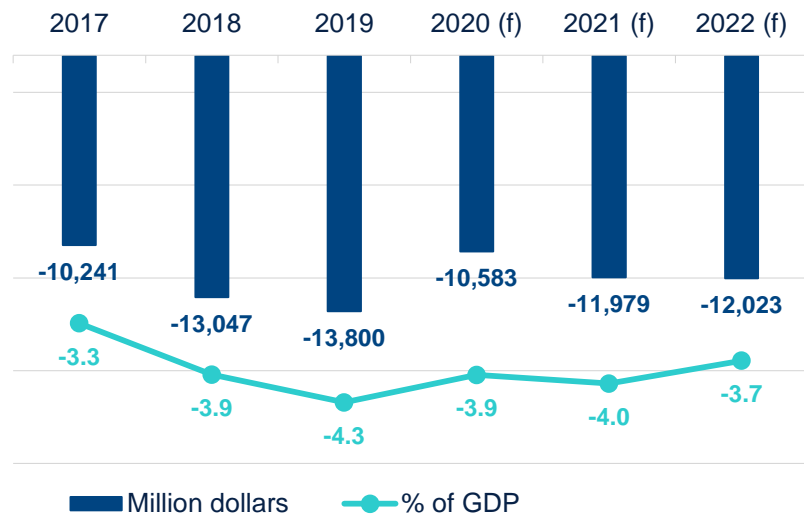
FLEXIBLE CREDIT LINE WITH THE IMF (USD BILLIONES AND % OF INTERNATIONAL RESERVES)



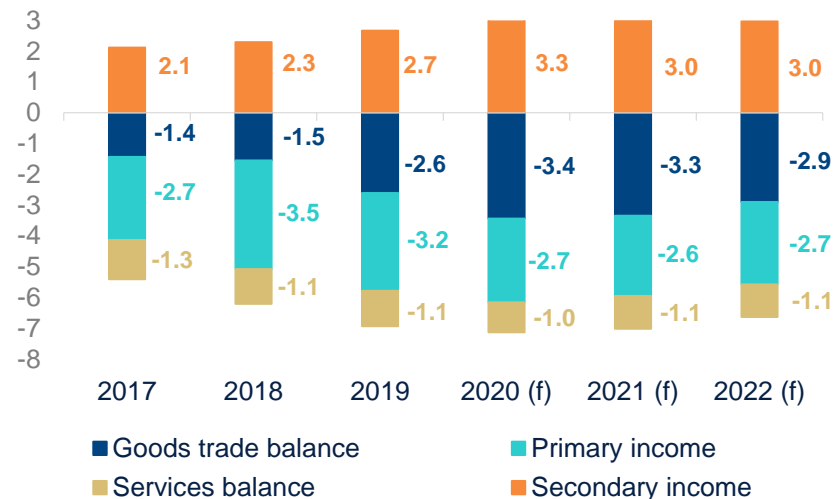
- The flexible credit line of the International Monetary Fund for Colombia was increased from USD11.0bn to USD17.2bn.
- This is a standing credit that can be disbursed in any moment without conditions.
- The Government announced it will partially use the line in the amount of USD 5.3bn to finance 2020 expenses.

A positive reduction in the external imbalance: In 2020-2022, the current account deficit will be lower than that of 2019

CURRENT ACCOUNT BALANCE (MILLIONS OF DOLLARES AND % OF GDP)



COMPONENTS OF THE CURRENT ACCOUNT (% OF GDP)



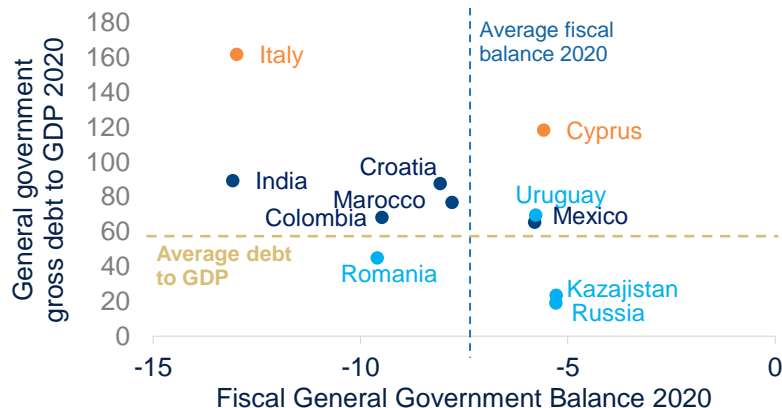
Source: BBVA Research with BanRep data.

The improvement in the external deficit is driven by lower imports and a fall in profit reimbursements, in addition to a recovery in non traditional exports.

Rating agencies are evaluating the level of the debt, the fiscal balance and economic growth on the edge of a sovereign rating review

DEFICIT, DEBT AND INCREASE IN DEBT (20-19)

(% OF GDP, COUNTRIES WITH BBB- RATINGS BY FITCH OR S&P)



○ Increase in debt higher than the mean

○ Increase in debt lower than the mean

○ Not included in the average, they are high income countries

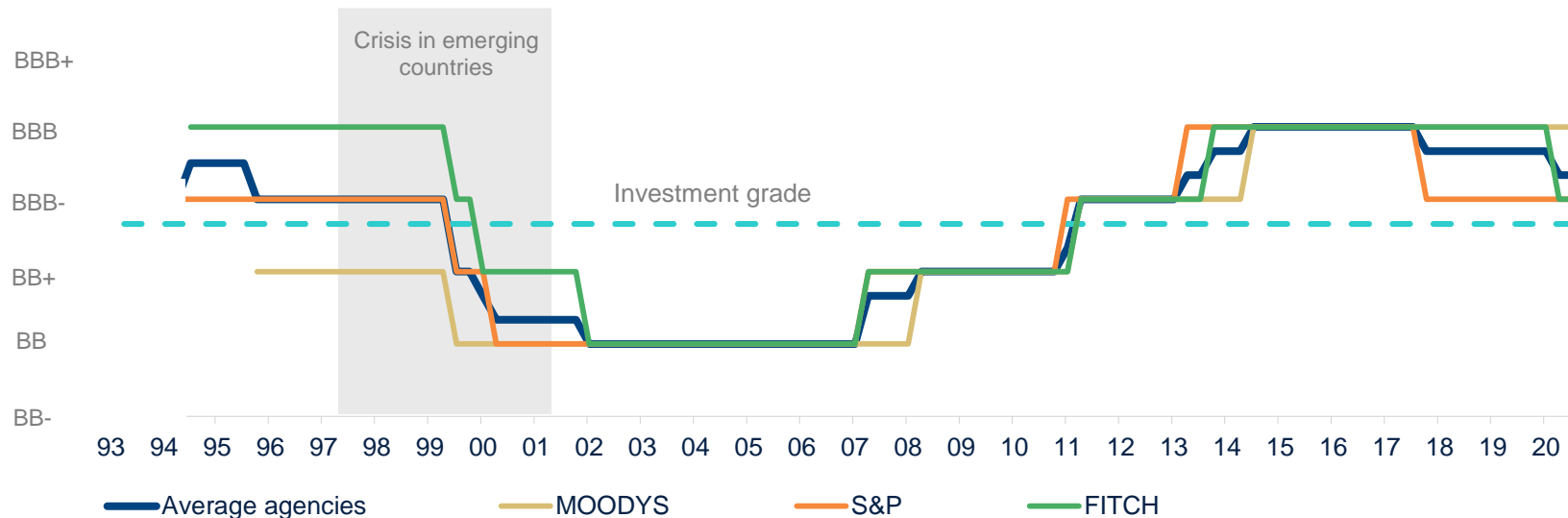
Source: BBVA Research with IMF Fiscal Monitor data

- Gross debt and expected fiscal deficit for 2020, as percentage of GDP, are bigger than the average of peers.
- The current account deficit is still high, despite its recent reduction.
- The rating agencies highlight the risks the expected economic contraction poses to the rating.
- The difficulty to timely pass a fiscal reform in 2021 has increased due to the economic and social effects of the pandemic on the economy.

The probability of a rating downgrade, threatening the investment grade, has increased.

However, the loss of the investment grade may inflict transitory effects, given the abundant global liquidity

COLOMBIA SOVEREIGN RATING (UNIFORM SCALE BASED ON FITCH/S&P)



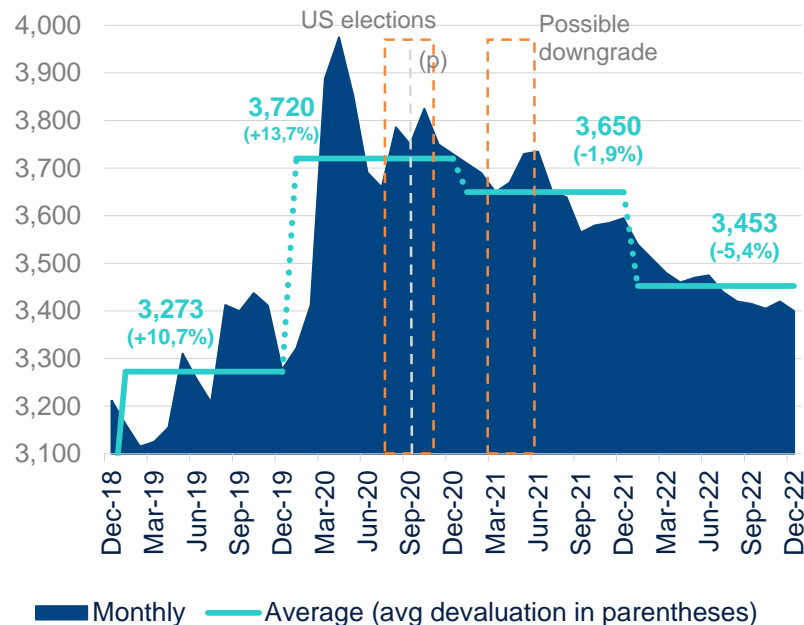
Source: BBVA Research with Bloomberg data

The economic context compared to the last time Colombia lost its investment grade is more favorable, this will limit its impact and could allow for a faster recovery than in the past.

Global situation, elections in the US and the possible rating downgrade will support the currency at high levels until mid 2021

EXCHANGE RATE AND ANNUAL DEPRECIATION

(PESOS PER DOLLAR AND %)



- Volatility tends to increase prior to main electoral processes, even more when it is in the US. After the elections, independent of the result, we expect some appreciation of the Colombian peso
- In 2021, the traditional seasonality of the beginning of the year, will take the exchange rate below the 3700 pesos mark.
- Later, the improvement in economic activity, lower global risks. the abundant global liquidity and the rise in oil prices will allow the peso to take a gradual appreciation trend.

(f): BBVA Research forecast

Source: BBVA Research with Bloomberg data.

07

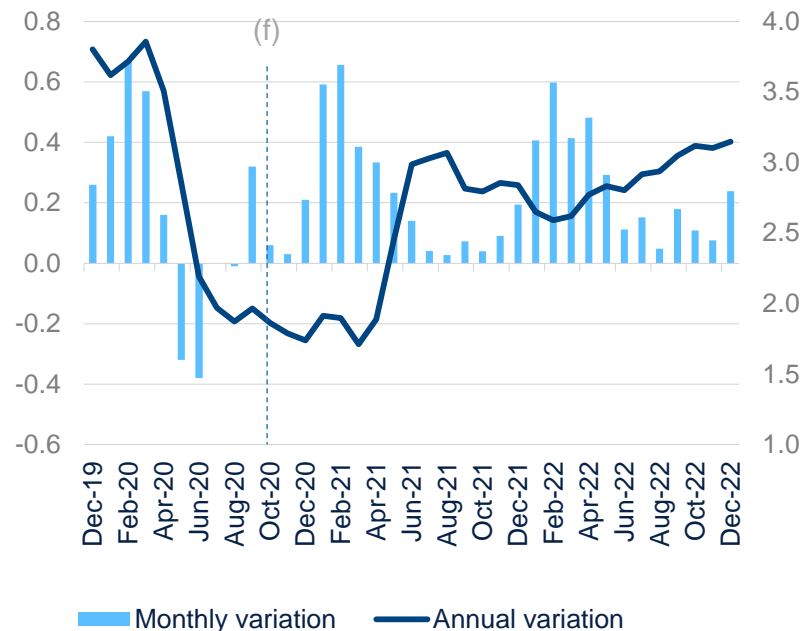
A controlled inflation

will allow the Central Bank to keep the monetary policy rate low for a prolonged time

In the last quarter of the year, inflation will decelerate due to a weak demand and close 2020 at 1.7%. In 2021, it will end close to 2.8%

HEADLINE INFLATION

(ANNUAL AND MONTHLY VARIATION, %)



(f): BBVA Research forecast
Source: BBVA Research with DANE data.

2021 INFLATION DETERMINANTS

Upward
Downward



End of the second round of regulatory measures



Statistical base effect in mid 2021



Low wage pressure



Indexation to low inflation levels

RISKS ON THE UPSIDE FOR INFLATION



High “La Niña” phenomena intensity



Bottlenecks due to limited production capacity

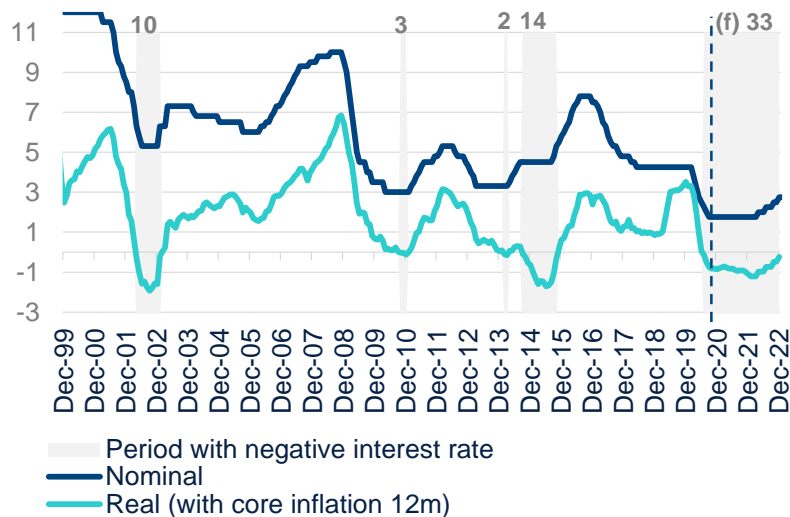


Greater depreciation of the peso and stronger pass-through

The Central Bank will leave rates stable, at their current level, until mid-2022

NOMINAL AND REAL INTEREST RATE

(% NUMBER OF MONTHS IN NEGATIVE TERRITORY IN SHADE)

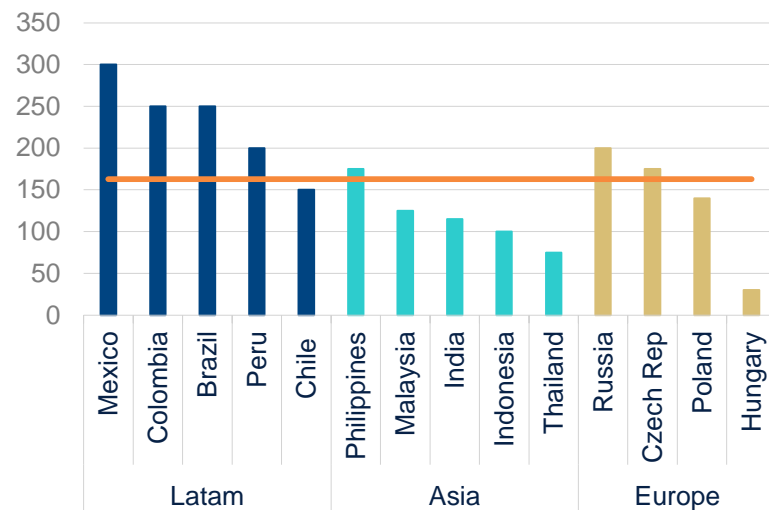


(f): BBVA Research forecast

Source: BBVA Research with DANE, BanRep and Bloomberg data

INTEREST RATE REDUCTIONS: EMERGING MARKETS

(LATEST RECORD WITH RESPECT TO DEC 2019, BASIC POINTS)



Colombia is one of the countries with higher interest rate reductions (in basic points) since the start of the pandemic

08

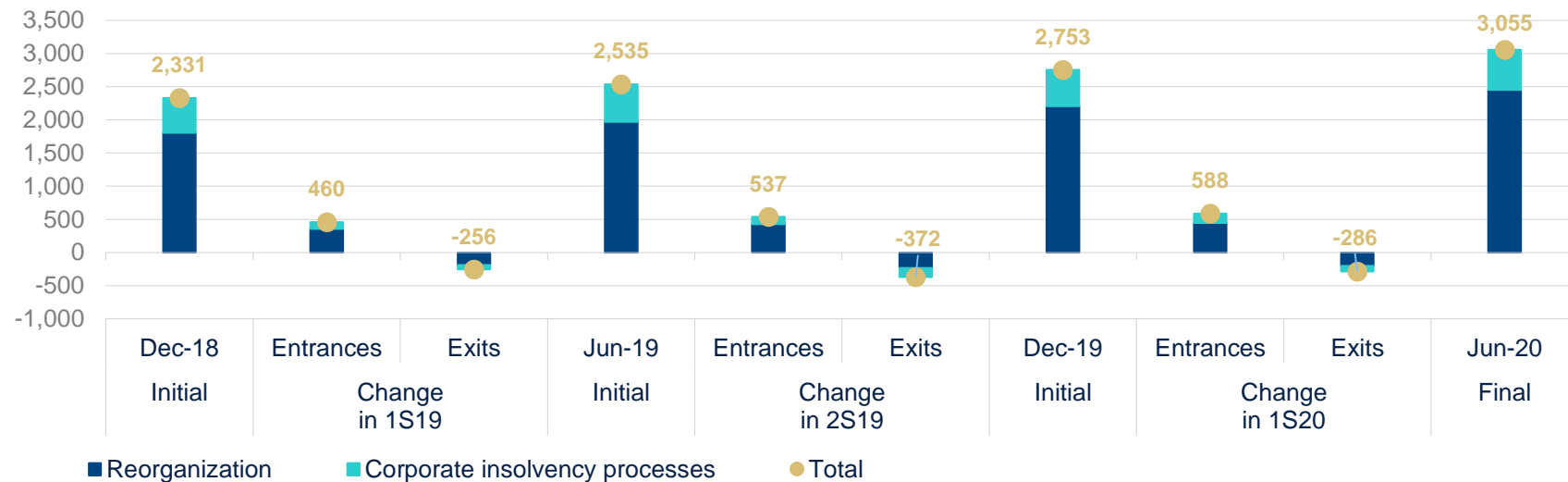
As a conclusion:

it is necessary to preserve social
achievements and the entrepreneurial
fiber

It is necessary to preserve the entrepreneurial fiber: productivity and job creation depend crucially on the resilience and push of entrepreneurs

BUSINESS INSOLVENCY PROCEDURES

(NUMBER OF BUSINESS)



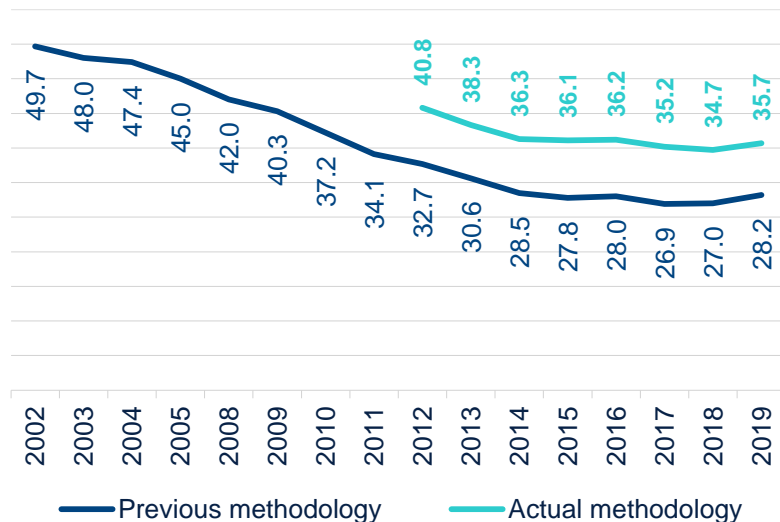
Source: BBVA Research with Supersociedades data

The 3.055 companies under insolvency procedures add \$53.9 billion in assets and \$4.9 billion in equity with more than 147 thousand direct employees

Colombia advanced considerably in the reduction of poverty and labor formalization in the last couple of decades...

POVERTY RATE

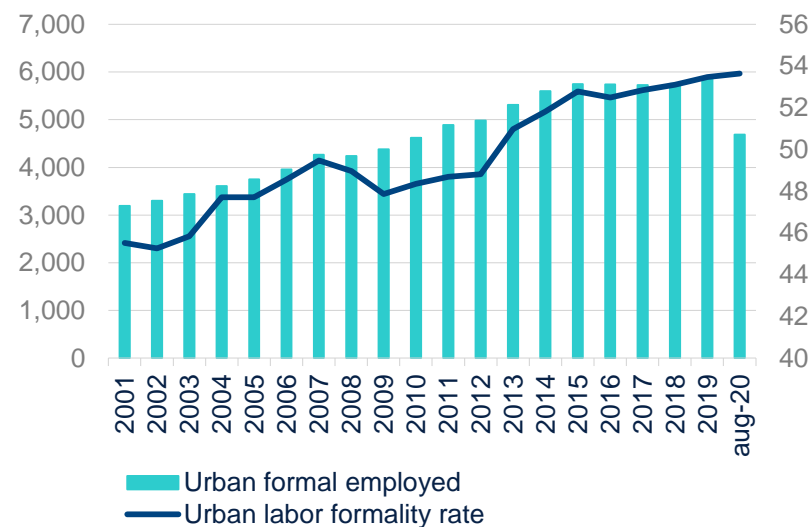
(% OF TOTAL POPULATION)



Source: BBVA Research with DANE data.

FORMAL EMPLOYMENT AND LABOR FORMALITY

(13 CITIES, THOUSANDS OF PEOPLE AND % OF EMPLOYED)



...we need to avoid a setback in this social achievements. Recovery public policy must be accompanied by private investment decisions.

Recovery policies must be both transversal and focalized, aiming for the recovery to be swift and sustained

TRANSVERSAL



Digital Policies

Support and train SMEs in electronic commerce platforms.



Entrepreneurial health and recovery

Development and capitalization of private equity funds to invest in viable and without solvency risk companies.

Allow tax deductions of Covid-related losses and expenditure in biosecurity measures.

Deductions or discounts on regional taxes on expenditure related to investments.

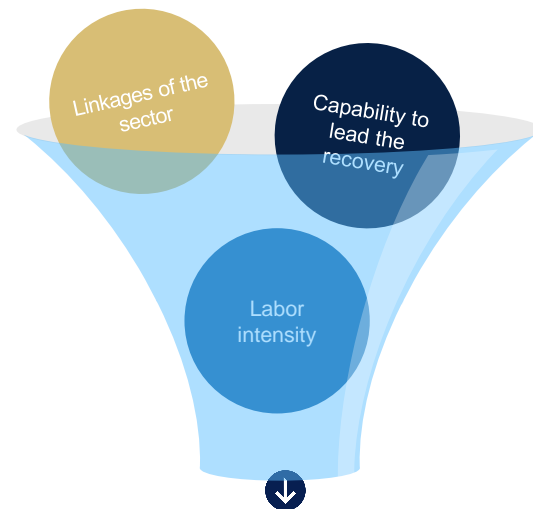


Labor and consumption boosting

Public financing of part of the payroll cost of youth employment.

Flexible hiring scheme with part-time job complemented by part-time skill enhancement and formation.

FOCALIZED



CONSTRUCTION



INDUSTRY
(without
agroindustry)



HOSPITALITY
AND
RESTAURANTS

Take away...



The world will contract 2.9% in 2020 and rebound 5.4% in 2021

China will lead growth in 2021 (+7.5%). Financial volatility will remain high, but lower than in the more strict confinement period. Interest rates will remain low thanks to accommodative monetary policies.



The recovery process is underway in Colombia

After a 7.5% contraction in 2020. The economy will grow 5.5% in 2021. Private consumption and housing investment will lead the recovery, the rest of investment will have a delayed recovery.



Economic policy will be key to consolidate the recovery

Low interest rates and government policies will help the recovery of private demand. The fiscal effort must focus on activities with stronger linkages to the economy.

Economic policy decision will be fundamental to the performance of social indicators and to the capacity of the country to return to an improvement trend in poverty and informality.

09

Annex

Main macroeconomic variables

TABLE A1. MACROECONOMIC FORECAST

	2016	2017	2018	2019	2020 (f)	2021 (f)
GDP (% y/y)	2.1	1.4	2.5	3.3	-7.5	5.5
Private consumption (% y/y)	1.6	2.1	3.0	4.5	-8.1	5.8
Public consumption (% y/y)	1.8	3.6	7.0	4.3	4.1	3.6
Fixed investment (% y/y)	-2.9	1.9	1.5	4.3	-21.0	3.0
Inflation (% y/y. eop)	5.7	4.1	3.2	3.8	1.7	2.8
Inflation (% y/y. avg)	7.5	4.3	3.2	3.5	2.5	2.5
Exchange rate (eop)	3,009.5	2,991.4	3,212.5	3,277.0	3,730.0	3,595.0
Devaluation (%. eop)	-7.2	-0.6	7.4	2.0	13.8	-3.6
Exchange rate (avg)	3,055.3	2,951.3	2,956.4	3,272.6	3,720.2	3,649.9
Devaluation (%. eop)	11.4	-3.4	0.2	10.7	13.8	-1.6
Interest policy rate (%. eop)	7.50	4.75	4.25	4.25	1.75	1.75
Fixed Term Deposit rate (%. eop)	6.9	5.3	4.5	4.5	2.2	2.0
Fiscal Balance Central Government (% GDP)	-4.0	-3.6	-3.1	-2.5	-8.2	-5.1
Current Account (% GDP)	-4.3	-3.3	-3.9	-4.3	-3.9	-4.0
Urban unemployment rate (%. eop)	9.9	10.4	10.7	10.5	16.5	14.4

(f) Forecast.

Source: BBVA Research with DANE, Banco de la República and Ministerio de Hacienda data

Main macroeconomic variables

TABLE A2. MACROECONOMIC FORECAST

	GDP (% y/y)	Inflation (% y/y. eop)	Exchange rate (vs. USD. eop)	Interest Policy Rate (%. eop)
Q1 17	1.0	4.7	2,943	7.00
Q2 17	1.3	4.0	2,958	5.75
Q3 17	1.7	4.0	2,918	5.25
Q4 17	1.4	4.1	2,991	4.75
Q1 18	1.8	3.1	2,852	4.50
Q2 18	2.8	3.2	2,893	4.25
Q3 18	2.7	3.2	3,037	4.25
Q4 18	2.7	3.2	3,212	4.25
Q1 19	2.9	3.2	3,125	4.25
Q2 19	3.1	3.4	3,256	4.25
Q3 19	3.4	3.8	3,399	4.25
Q4 19	3.5	3.8	3,277	4.25
Q1 20	1.4	3.9	3,888	3.75
Q2 20	-15.7	2.2	3,691	2.50
Q3 20	-9.3	2.0	3,750	1.75
Q4 20	-6.1	1.7	3,730	1.75
Q1 21	-3.3	1.7	3,650	1.75
Q2 21	14.6	3.0	3,735	1.75
Q3 21	7.4	2.8	3,565	1.75
Q4 21	4.4	2.8	3,595	1.75

Source: BBVA Research with DANE, Banco de la República and Ministerio de Hacienda data

Colombia Outlook

4Q20