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Colombia: Statistical Appendix

This Statistical Appendix report on Colombia was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Colombia or the Executive Board of the IMF.

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COLOMBIA

Statistical Appendix

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Approved by the Western Hemisphere Department

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Colombia: Basic Data

I. Social and Demographic Indicators (latest available, 1992-1998 otherwise indicated)

Area (thousand sq. km)	1,138,914	Nutrition (1988-90)	
Population (1998)		Calorie intake (percent of requirements)	106
Total (million)	40.9	Health (1994)	
Rate of increase (percent a year)	1.7	Population per physician	1,152
Density (per sq. km.)	32.8		
GDP per capita (US\$)	2,443		
Unemployment (September 1999)	20.1		
Population characteristics		Access to safe water (percent of population)	
Life expectancy at birth (years)	70.0	Total	75
Crude birth rate (per thousand)	22.8		
Crude death rate (per thousand)	4.9		
Infant mortality (per thousand live births)	24.0		
Income distribution (1995)		Education (in percent)	
By highest 20 percent of households	60	Primary school enrollment rate	113
By lowest 20 percent of households	2		

II. Economic Indicators, 1994-1998

	1994	1995	1996	1997	Prel. 1998
(In annual percent changes)					
National accounts and prices					
GDP at constant prices	5.8	5.2	2.1	3.2	0.4
Agriculture and mining	...	5.8	0.5	1.5	1.7
Manufacturing and construction	...	4.6	-5.4	1.0	-3.6
Other	...	5.3	5.4	4.5	1.4
Consumer price index (end of period)	22.6	19.5	21.6	17.7	16.7
(In percent of GDP)					
Gross investment	25.5	25.8	22.2	21.0	19.6
Private consumption	65.9	65.7	65.5	66.8	68.1
Public consumption	14.5	14.9	18.0	18.5	18.9
Gross national saving	21.1	20.8	17.3	15.5	13.7
(In billions of pesos)					
Public sector finances					
Revenue	16,541	21,439	27,154	33,376	37,733
Non-interest expenditure	14,962	20,211	26,783	34,765	38,557
Primary balance (deficit -)	1,578	1,228	371	-1,389	-824
Overall balance (deficit -) 1/2/	-116	-491	-2,358	-4,605	-4,403
Memorandum Items:					
Primary balance (percent of GDP)	2.3	1.5	0.4	-1.1	-0.6
Nonfinancial public sector balance (percent of GDP)	0.1	-0.8	-2.4	-3.7	-3.9
Overall balance (percent of GDP) 1/2/	-0.2	-0.6	-2.3	-3.8	-3.1
Monetary accounts 3/					
Money (M1)	5,323	6,313	7,312	8,818	8,973
Quasi-money	15,441	19,846	24,030	30,180	35,236
Net domestic assets	18,012	23,001	30,971	37,645	41,822
Credit to the public sector	845	1,166	1,187	1,795	5,475
Credit to the private sector	21,511	29,222	36,741	46,162	51,662

Colombia: Basic Data

II. Economic Indicators, 1994-1998

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
Balance of payments					
Trade balance	-2,238	-2,638	-2,143	-2,714	-2,647
Exports, f.o.b.	9,059	10,528	10,948	12,057	11,362
Imports, f.o.b.	11,298	13,166	13,091	14,771	14,008
Services and transfers (net)	-1,356	-1,985	-2,616	-3,178	-3,263
<i>Of which:</i> Interest on public debt	-646	-609	-582	-603	-580
Current account	-3,594	-4,623	-4,758	-5,892	-5,909
Capital account	3,420	4,684	6,715	6,699	4,743
Public	-1,233	1,459	810	317	1,623
Private	4,653	3,224	5,905	6,382	3,120
Overall balance	194	1	1,722	211	-1,374
Stock of net international reserves	8,098	8,447	9,934	9,906	8,740
Memorandum items:					
Debt service ratio 4/	44.0	36.1	39.2	45.3	48.4
Current account (as percent of GDP)	-4.4	-5.0	-4.9	-5.5	-5.9
External debt outstanding (as percent of GDP)	27.4	27.9	31.6	31.5	35.8
IMF data (as of November 30, 1999)					
Article XIV status					
Intervention currency				U.S. dollar at Col\$1,923.8 per US\$	
Quota					SDR 774 million
Fund holdings of local currency					63.1 percent of quota
From Fund resources					None
Arrears with the Fund					None
Special Drawing Rights Department					
Cumulative SDR allocation					SDR 114.3 million
Net acquisition or utilization (-) of SDRs					SDR 17.2 million
Holdings of SDRs					SDR 97.1 million

Sources: Colombian authorities; and Fund staff estimates.

1/ Includes quasi-fiscal transactions of the Banco de la Republica.

2/ Excludes asset sales and most proceeds from telephone concessions. Includes floating debt of the central administration.

3/ End of period stocks.

4/ External debt service as percent of exports of goods and services.

OVERVIEW

1. *Economic performance deteriorated in 1998 and the recession has deepened further to date in 1999. The weak economic activity helped to lower the inflation and to narrow the external current account deficit. At the same time, the fiscal position and the health of the financial sector continued to deteriorate. In response, the authorities announced a medium-term economic reform program in end-September 1999 that called for an immediate floating of the exchange rate, strong fiscal adjustment, financial sector restructuring, and an accelerated structural reform program. The authorities have requested Fund support for their program.*

A. Background

2. **Over the last two decades, the Colombian economy has recorded a robust economic performance, growing at 4½ percent a year on average, albeit with an inflation in the 20–30 percent range.** In 1990–94 the country embarked on an ambitious structural reform program that included liberalization of the financial system and external trade, fiscal decentralization, social security and labor market reforms, and steps to promote foreign direct investment. During 1994–98, the government sought to consolidate these reforms, increase public spending on health, education and infrastructure, and tackle the persistent inflation (Table 1). However, under the weight of the new spending programs, the fiscal position deteriorated markedly. Fiscal management also became complicated by the widespread earmarking of public revenues and a constitutionally mandated revenue sharing arrangement. Under this arrangement, the central government continued to bear much of its original spending responsibilities, while a significant and rising proportion of its resources was transferred to territorial governments. As a result, the financial position of the nonfinancial public sector (NFPS) deteriorated from near balance in 1994 to a deficit of 3.7 percent of GDP in 1997 (Table 2).

3. **Following the liberalization of the trade and capital accounts, Colombia's external current account position deteriorated from surpluses in the early 1990s to a deficit of 5½ percent in 1997 (Table 3).** During this period, increased capital inflows complicated the management of the monetary policy. To limit the growth of liquidity resulting from the buildup of foreign reserves, the central bank introduced large sterilization operations, but the capital inflows continued as interest rate differentials widened in favor of Colombian assets. To stem these inflows, the authorities introduced capital controls in 1993 in the form of a nonremunerated deposit requirement on most foreign borrowing. In addition, to allow for greater flexibility in the operation of monetary policy, a "crawling band" exchange rate arrangement was adopted in 1994. Notwithstanding these measures, large capital inflows continued in the face of greater investor confidence associated with large new oil discoveries and privatization of some major public sector enterprises. From 1990 to 1997 the peso appreciated in real terms by more than 40 percent. Capital inflows began to decline in the

Table 1. Colombia: Selected Economic Indicators

(Annual percentage change)

	1995	1996	1997	Prel. 1998	Prel. Jan.-Jun.	
					1998	1999
Output and income						
Real GDP 1/	5.2	2.1	3.2	0.4	3.5	-6.7
Nominal GDP	25.0	19.3	20.8	17.2	21.5	5.2
Real domestic demand	5.8	1.1	3.8	-1.4	3.7	-7.0
Prices						
GDP deflator	18.9	16.9	17.0	16.7	17.4	12.7
Domestic demand deflator	18.7	17.2	17.1	19.2	16.5	9.7
Terms of trade (deterioration -)	5.1	9.2	11.4	-7.0	-1.7	-8.0
Consumer price index 2/						
(end-of-period)	19.5	21.6	17.7	16.7	20.7	9.0
(period average)	20.9	20.8	18.5	18.7	19.5	12.7
Core inflation 2/ 3/	21.5	22.4	17.1	15.5	15.3	10.9
Wholesale prices 2/						
(end-of-period)	15.4	14.5	17.5	13.5	14.6	11.4
(period average)	18.1	15.0	15.4	17.3	18.2	9.3
Real effective exchange rate 4/						
(end-of-period, depreciation -)	-3.5	21.0	-3.2	-4.5	5.9	-15.4

Sources: Colombian authorities; and Fund staff estimates.

1/ Data in last two columns refer to the first two quarters of corresponding year.

2/ Data in last two columns refer to October figures of corresponding year.

3/ Excludes agricultural foodstuffs, public services, and transport.

4/ Based on the Information Notice System. Data in last two columns refer to year through August of corresponding year.

Table 2. Colombia: Operations of the Combined Public Sector
(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998	Jan.-Jun. 1/ 1998	1999
Total revenue	24.5	25.4	27.0	27.4	26.5	25.5	26.0
Current revenue	24.5	25.4	27.0	27.4	26.5	25.5	26.0
Tax revenue 2/	15.2	16.1	16.8	17.7	17.3	17.0	16.1
Nontax revenue	9.1	9.3	10.1	9.8	9.1	8.5	9.9
Operating surplus of public enterprises	4.6	4.3	4.7	3.7	3.3	3.8	4.0
Other 3/	4.5	5.0	5.4	6.0	5.9	4.7	5.9
Transfers	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Capital revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure and net lending	24.4	26.2	29.3	31.2	30.3	29.2	31.2
Current expenditure	17.4	18.3	20.6	21.6	22.4	21.9	23.3
Wages and salaries	6.0	5.9	6.6	6.7	7.0	6.4	7.0
Goods and services	3.1	3.1	3.5	3.7	3.4	3.5	3.2
Interest	2.2	2.3	2.7	2.6	3.3	3.5	4.0
External	1.2	1.1	1.0	1.0	1.1	1.0	1.3
Domestic	1.0	1.2	1.7	1.6	2.2	2.5	2.7
Transfers	5.9	6.7	7.7	7.9	8.4	8.1	8.9
Other 4/	0.2	0.3	0.2	0.8	0.2	0.4	0.3
Capital expenditure	7.0	8.0	8.6	9.6	7.9	7.3	8.0
Fixed capital formation	6.6	7.9	8.4	9.1	7.8	7.1	7.9
Of which							
On a cash basis	6.6	7.4	8.0	9.2	7.7	7.0	7.5
Transfers	0.3	0.1	0.2	0.4	0.1	0.2	0.1
Net lending 2/	0.0	0.0	0.0	0.0	0.0	0.1	-0.1
Nonfinancial public sector balance	0.1	-0.8	-2.4	-3.7	-3.9	-3.7	-5.2
Quasi-fiscal balance of the central bank	-0.3	0.3	0.0	-0.1	0.8	0.6	0.4
Net cost of financial restructuring 5/	--	--	--	--	--	--	0.1
FOGAFIN balance	...	...	...	...	...	--	0.3
Net budgetary cost of financial restructuring	...	...	...	...	...	--	-0.2
Overall balance	-0.2	-0.6	-2.3	-3.8	-3.1	-3.1	-4.7
Statistical discrepancy 6/	0.1	-1.3	-0.2	0.1	0.1	0.1	0.0
Financing	0.1	1.8	2.5	3.7	3.0	3.0	4.7
Foreign	-2.0	1.2	0.9	0.6	1.9	1.2	1.4
Disbursements	2.2	1.5	2.8	2.8	3.6	4.6	4.0
Amortization	-2.6	-1.6	-1.5	-1.6	-1.7	-1.8	-1.9
Short term	-1.6	1.2	-0.4	-0.6	0.0	-1.6	-0.7
Of which							
Change in government reserves (increase -)	-1.4	1.0	-0.4	-0.6	0.1	-1.4	-0.1
Domestic	0.0	0.6	0.8	1.8	1.0	1.8	3.2
Banco de la Republica	0.1	0.2	0.1	-0.1	-0.4	-0.2	1.1
Rest of financial system	-0.2	-0.5	0.0	0.6	0.9	1.4	0.0
Bonds	-0.1	0.1	0.2	1.4	0.2	0.2	1.4
Change in floating debt	0.2	0.8	0.6	-0.2	0.3	0.5	0.7
Privatization proceeds 7/	2.1	0.1	0.8	1.3	0.1	0.0	0.0
Memorandum items:							
Security expenditure 8/	2.5	2.5	2.8	3.3	3.2	3.2	3.3
Public sector savings	6.8	7.4	6.3	5.8	4.8	4.2	3.4
Overall primary balance	2.3	1.5	0.4	-1.1	-0.6	-0.2	-1.2

Sources: Ministry of Finance and Public Credit; and Banco de la Republica.

1/ In percent of estimated GDP of the period.

2/ Excludes proceeds of financial transaction tax in 1999 from revenue and expenditure.

3/ Includes local fees, penalties and oil stabilization fund.

4/ Includes expenditure on an accrual basis not included in other outlays.

5/ Transfer to Caja Agraria in 1999, interest payments on public banks restructuring bonds and mortgage debt relief related costs.

6/ Includes residual differences between items above and below the line.

7/ Includes nonrecurrent fees from telecommunications licensing.

8/ Includes army and police wages and purchases of goods and services.

Table 3. Colombia: Summary Balance of Payments

	1995	1996	1997	Prel. 1998	Jan.-Jun.	
					1998	1999
	(In millions of U.S. dollars)					
Current account	-4,623	-4,758	-5,892	-5,909	-3,742	-881
Trade balance	-2,638	-2,143	-2,714	-2,647	-1,824	618
Exports, f.o.b.	10,528	10,948	12,057	11,362	5,748	5,466
Coffee	1,832	1,577	2,259	1,891	1,014	689
Petroleum products	2,185	2,895	2,707	2,298	1,123	1,447
Other	6,511	6,477	7,091	7,172	3,611	3,329
Nontraditional	4,677	4,656	5,192	5,399	2,727	2,530
Other	1,834	1,821	1,898	1,773	884	799
Imports, f.o.b.	13,166	13,091	14,771	14,008	7,573	4,848
Services (net)	-1,126	-1,132	-1,447	-1,393	-737	-630
Income (net)	-1,616	-2,103	-2,371	-2,350	-1,378	-1,291
Interest	-1,250	-1,446	-1,775	-1,714	412	358
<i>Of which</i>						
Public sector	-609	-582	-603	-580	310	254
Other services	-367	-657	-596	-635	-1,790	-1,649
Current transfers (net)	758	618	640	480	198	422
Capital and financial account	4,684	6,715	6,699	4,743	2,136	693
Financial account	4,684	6,715	6,699	4,743	2,136	693
Medium- and long-term	2,775	7,185	8,439	4,595	2,530	1,774
Direct investment 1/	712	2,795	4,892	2,509	1,056	771
<i>Of which: Privatization</i>	0	443	2,998	513	0	0
Other than oil sector excl. privatization	561	1,562	1,513	1,983	1,043	171
Long-term loans	1,730	4,113	3,169	1,753	1,209	672
Public sector	84	1,578	877	1,538	1,100	1,048
Private sector	1,646	2,534	2,292	215	109	-376
Others	333	278	378	333	265	331
Leasing loans	333	278	401	348	246	147
Others	0	0	-23	-15	18	184
Short-term	1,909	-470	-1,740	148	-394	-1,081
Portfolio investment	559	-294	-446	536	-18	-556
<i>Of which: Privatization 2/</i>			-1,308	0	0	0
Other investment 3/	1,350	-176	-1,294	-388	-376	-525
Net errors and omissions	-60	-235	-596	-208	782	81
Changes in NIR	1	1,722	211	-1,374	-824	-107
	(In percent of GDP)					
Current account balance	-5.0	-4.9	-5.5	-5.9	-7.5	-2.0
Changes in net reserve assets	0.0	1.8	0.2	-1.4	-1.6	-0.2
	(In months of imports of goods and services)					
Gross international reserves	5.5	6.2	5.5	5.0	...	...

Sources: Banco de la Republica; and Fund staff estimates and projections.

1/ Net of capital remittance of the oil sector. In 1999, this includes US\$-475 million as a result of the decapitalization of EEB.

2/ Consists of movements in deposits held abroad in response to privatization receipts.

3/ Includes trade credits, short-term borrowing, and deposits held by the Colombian residents in current account abroad net of interest payments of deposits held by nonresidents in Colombia.

second half of 1997 as domestic interest rates fell and the central bank eased restrictions on the prepayment of foreign loans.

B. Developments in 1998–99

4. **Output growth slowed markedly during 1998.** Economic activity continued to expand sharply through the first half of the year mainly in response to fiscal expansion, an accommodating monetary policy initiated in the second half of 1997, and higher oil production at the Cusiana oil field. However, the economic situation turned around beginning in the second half of 1998, as domestic demand weakened in the face of external shocks, turmoil in international financial markets, rising uncertainty associated with increased insurgent activity, and a tightening of macroeconomic policies. Real GDP growth for the year as a whole fell to 0.4 percent, from 3.2 percent the year before (Table 4).

5. As the recession deepened, **unemployment rose to 15.7 percent** by the end of 1998 from 12 percent a year earlier (Statistical Appendix Table 13). Inflation was subject to upward pressures in the first half of 1998 reflecting the impact of the El Niño weather phenomenon on food prices. It declined in the second half with the slowing of economic activity, ending the year at 16.7 percent, compared with an official inflation target of 16 percent (Table 5).

6. **The fiscal position continued to deteriorate in 1998.** Soon after taking office in August 1998, the Pastrana administration took steps to respond to the difficult fiscal outlook. These steps included spending cuts, a widening of the VAT base, increased fuel taxes, and the introduction of programs to strengthen tax enforcement. Notwithstanding these measures, the efforts to contain the widening fiscal deficit were constrained by the mandatory revenue sharing arrangements and the inflexibility of outlays on wages, interest payments, and national security. As a result, the NFPS deficit widened somewhat to 4 percent of GDP in 1998. The deficit was financed to a large extent by external bond issues before market access became difficult in the wake of the Russian crisis in August.

7. **The external current account deficit widened to nearly 6 percent of GDP in 1998 from 5½ percent in 1997.** This was mainly attributable to strong import demand during the first half of the year, in part boosted by the strong economic activity and expectations of an exchange rate depreciation. Export revenue declined along the year owing to a drop in commodity prices (particularly for coffee and petroleum), which offset an increase in nontraditional exports. Colombia's capital account surplus narrowed sharply as private capital inflows dropped, and uncertainty about exchange rate developments prompted domestic residents to prepay foreign debts. Net international reserves (NIR) fell by nearly US\$1.4 billion, reflecting intervention to maintain the value of the peso within the band.

8. **Monetary policy in 1998 was primarily geared toward tightening liquidity conditions in an effort to contain the pressures against the peso.** Growing concerns about the sustainability of Colombia's large fiscal and external deficits resulted in repeated episodes of attacks on the currency from the last half of 1997. These pressures intensified in early 1998

Table 4. Colombia: Real GDP by Sector of Origin

	1994	1995	1996	Prel. 1997	Prel. 1998
(In millions of 1994 Colombian pesos)					
Total GDP	67,532,862	71,046,217	72,506,824	74,856,045	75,185,412
Agriculture	10,016,162	10,390,067	10,261,722	10,306,093	10,330,739
Mining	2,332,644	2,672,603	2,867,403	3,017,001	3,213,148
Manufacturing	10,127,887	10,726,462	10,528,114	10,836,516	10,809,494
Construction	5,029,719	5,125,093	4,462,104	4,302,732	3,778,973
Commerce	8,336,559	8,617,163	8,589,476	8,808,421	8,790,382
Transport	4,920,053	5,240,338	5,441,143	5,797,104	6,007,799
Public administration	4,354,196	4,793,367	6,149,376	6,632,102	6,783,180
Other	22,415,642	23,481,124	24,207,486	25,156,075	25,471,698
(Annual percentage change)					
Total GDP	5.8	5.2	2.1	3.2	0.4
Agriculture	1.2	3.7	-1.2	0.4	0.2
Mining	2.0	14.6	7.3	5.2	6.5
Manufacturing	1.6	5.9	-1.8	2.9	-0.2
Construction	9.0	1.9	-12.9	-3.6	-12.2
Commerce	6.9	3.4	-0.3	2.5	-0.2
Transport	5.8	6.5	3.8	6.5	3.6
Public administration	4.8	10.1	28.3	7.9	2.3
Other	12.7	4.8	3.1	3.9	1.3
(In percent of GDP)					
Total GDP	100.0	100.0	100.0	100.0	100.0
Agriculture	14.8	14.6	14.2	13.8	13.7
Mining	3.5	3.8	4.0	4.0	4.3
Manufacturing	15.0	15.1	14.5	14.5	14.4
Construction	7.4	7.2	6.2	5.7	5.0
Commerce	12.3	12.1	11.8	11.8	11.7
Transport	7.3	7.4	7.5	7.7	8.0
Public administration	6.4	6.7	8.5	8.9	9.0
Other	33.2	33.1	33.4	33.6	33.9

Source: National Department of Statistics (DANE) - Colombian authorities.

Table 5. Colombia: Consumer Price Index

	Total	Food	Non-Food			Other
			Total	Housing	Clothing	
(Annual average percentage change)						
1994	22.8	20.9	23.8	26.1	15.0	22.4
1995	20.9	19.2	21.7	23.5	12.8	19.9
1996	20.8	16.3	22.9	23.1	11.9	23.4
1997	18.5	15.9	19.6	19.8	9.8	20.1
1998	18.7	22.3	17.2	16.4	8.5	19.7
(12-month percentage change)						
1994						
March	23.4	19.3	25.5	27.9	17.0	24.2
June	23.1	21.4	23.9	26.1	15.1	22.5
September	22.3	21.8	22.6	24.7	13.5	21.1
December	22.6	23.0	22.4	24.7	12.9	20.5
1995						
March	21.3	20.5	21.7	24.3	13.0	18.7
June	21.7	20.7	22.1	24.6	12.9	19.7
September	20.8	18.7	21.8	22.8	12.8	21.3
December	19.5	16.2	21.0	21.6	12.6	21.0
1996						
March	20.2	16.5	21.9	22.0	12.1	22.6
June	19.7	12.8	22.9	22.2	11.8	24.6
September	21.6	16.6	23.8	24.6	11.8	23.5
December	21.6	18.3	23.2	24.0	11.0	22.8
1997						
March	18.9	13.5	21.3	22.0	10.5	21.2
June	18.7	16.4	19.7	20.7	9.9	19.2
September	18.0	17.8	18.1	17.9	9.2	19.1
December	17.7	16.4	18.2	17.6	9.4	20.3
1998						
March	19.2	23.1	17.6	17.2	8.8	19.9
June	20.7	30.0	16.8	15.9	8.5	19.2
September	17.8	20.3	16.7	15.6	8.3	19.6
December	16.7	15.7	17.1	16.6	7.8	19.4
1999						
March	13.5	11.7	14.3	14.0	7.1	15.7
June	9.0	0.3	13.0	11.4	5.3	16.0
September	9.3	4.2	11.6	6.6	4.4	15.3

Source: National Department of Statistics (DANE).

in the wake of the turmoil in Asian markets and political uncertainty in the period leading up to the presidential elections. To contain the pressures, the central bank tightened the monetary policy in February 1998 by raising the central bank's intervention band for interbank interest rates by 3 percentage points to 23–30 percent and increasing the yield on open-market bills. To promote greater capital inflows, the deposit requirement on external borrowing was relaxed.¹ Monetary policy was further tightened in May through the suspension of base money as the intermediate target for monetary policy and the elimination of the intervention band for interbank interest rates. This resulted in record high interest rates, with the 90-days benchmark deposit rate rising to nearly 40 percent and the lending rate exceeding 50 percent. The exchange rate pressures eased somewhat through mid-August but resumed in late August as market sentiment towards emerging market countries deteriorated following the developments in Russia. In response, the central bank intervened to defend the peso, but depreciated the intervention band by 9 percentage points in early September.

9. **The decline in net international reserves and the decision of the central bank in early 1998 to shift its intermediate target for monetary policy to exchange rate stabilization resulted in a sharp decline in the growth of the monetary aggregates.** Base money and broad money growth declined to -16.6 percent and 10.3 percent, respectively, in 1998 from 25 percent and 24.5 percent a year earlier. Credit growth to the private sector dropped to 11.9 percent in December 1998 from 25.6 percent in 1997 while net domestic credit to the NFPS rose sharply as the government did not access the international financial markets in the second half of the year (Table 6).

10. **The health of the financial sector deteriorated markedly in 1998 owing to the sharp rise in interest rates and the weakening macroeconomic environment.** By November, the nonperforming loan ratio (as a share of total loans) had risen to nearly 11 percent, from 6.7 percent in December 1997. Against this background, an economic emergency was declared in November under which programs were introduced to provide debt relief to mortgage holders financed by a new tax on financial transactions.

11. **The recession intensified in the first half of 1999,** with real GDP contracting by 6.7 percent year-on-year. Unemployment rose to 20.1 percent in September while 12-month inflation has been in single digits since mid-1999. Preliminary indicators point to some recovery in economic activity in the third quarter, notably in the export sector, helped by the 15 percent real depreciation of the peso during 1999 to August. Agriculture is recovering from the effects of the El Niño weather phenomenon in 1998, the mineral sector (oil in particular) continues to perform well, while the decline in manufacturing output has slowed.

¹ Specifically, the nonremunerated deposit requirement on external borrowing was reduced from 30 percent to 25 percent in February 1998, and the period was lowered from 18 months to 12-month duration. In September 1998 this was further eased to 10 percent and 6-month duration.

Table 6. Colombia: Summary Accounts of the Financial System

	1995	1996	1997	1998	Prel. Sep. 1999
(Annual percentage changes) 1/					
I. Financial System 2/					
Net foreign assets	-0.1	3.4	-0.5	-1.9	3.5
Net domestic assets	25.9	28.4	22.6	12.1	-0.1
Credit to public sector (net)	-0.6	0.0	0.1	7.1	5.2
Quasi-fiscal deficit (surplus -)	-1.3	0.0	0.2	-2.4	-1.6
Credit to private sector	31.7	26.4	21.9	10.1	-5.7
Other (net)	-3.9	2.1	0.4	-2.8	2.1
Liabilities to private sector	25.8	31.9	22.2	10.2	3.3
II. Banco de la Republica (BR) 3/					
Net international reserves	11.8	52.0	-0.3	-46.5	-37.2
Net domestic assets	1.0	-21.1	5.9	57.4	62.7
Credit to public sector (net)	8.7	2.0	-5.1	11.3	16.7
Credit to financial system	6.1	-26.4	1.2	57.7	27.5
Credit to private sector (net) 4/	1.1	5.1	7.4	13.7	17.4
Other (net)	-14.8	-1.8	2.4	-25.3	1.1
Liabilities to private sector	12.8	31.0	5.6	10.9	25.4
Memorandum items:					
(Flows in millions of U.S. dollars)					
Net official international reserves 5/	351.1	1,540.7	-9.3	-1,382.7	-722.5
(Annual percentage changes in nominal terms)					
Broad money 6/	27.4	30.0	24.5	10.3	3.7
Money (M1)	26.0	19.8	24.4	13.4	9.0
Quasi-money and other	30.1	34.1	25.4	12.3	2.3
Private sector credit	35.8	25.7	25.6	11.9	-2.6
Base money	20.5	5.7	25.0	-16.6	6.6
(Annual percentage changes in real terms)					
Broad money 6/	6.6	6.9	5.7	-5.5	-5.1
Money (M1)	5.4	-1.5	5.7	-2.9	-0.3
Quasi-money and other	8.9	10.3	6.6	-3.7	-6.4
Private sector credit	13.7	3.4	6.7	-4.1	-10.9
Base money	0.8	-13.0	6.2	-28.5	-2.5
(Nominal GDP/broad money)					
Velocity of broad money	3.3	2.8	3.0	2.9	...
(Interest rates) 7/					
90-day deposit rates					
Nominal	32.4	27.8	23.9	34.6	17.5
Real	10.8	5.0	5.3	15.3	7.5
Lending rates					
Nominal	44.2	38.7	33.2	44.6	26.2
Real	20.7	14.1	13.2	23.9	15.4

Sources: Banco de la Republica; and Fund staff estimates.

1/ All annual changes in foreign currency stocks valued at an annual accounting exchange rate.

2/ Changes in relation to private sector liabilities at the beginning of the period. Rates of growth money and quasi-money are with respect to themselves.

3/ Changes in relation to the bank's private sector liabilities at the beginning of the period.

4/ Corresponds mainly to the sum of the stock of open market bills and exchange certificates.

5/ The NIR are equal to the BoP concept of NIR excluding *causaciones* (accrued, but unpaid, interest on reserve assets).

6/ Includes M3 plus bonds issued by financial institutions.

7/ End of period annual rates.

12. **The fiscal position deteriorated further during the first half of 1999.** The worsening was due primarily to the recession that adversely affected tax revenues, but also to increased spending for reconstruction of the main coffee producing region which was affected by the earthquake in January. Faced with the recession and the growing fiscal imbalances, the government in September announced a medium-term economic program centered on fiscal adjustment and structural reforms. The program calls for (i) reform of the revenue sharing system and the financial operations of territorial governments; (ii) changes in royalty fees in the minerals sector (particularly petroleum) to stimulate foreign direct investment; and (iii) pension system reforms, both at the national and territorial levels, as well as of the special pension regimes for teachers and state oil workers. Moreover, the congress has approved a tight budget for 2000 which calls for a wage freeze for 70 percent of the government employees.

13. **Monetary policy was eased in early 1999 as the pressures on prices and the exchange rate abated.** The central bank took several steps to reduce reserve requirements on bank deposits and lower the repo rates. These factors, together with a weakening in private sector credit growth contributed to a significant decline in interest rates from their peak in mid-1998. The benchmark 90-days deposit rate and lending rates declined to 17.5 and 26.2 percent by September 1999, respectively, but rates remained relatively high in real terms as inflation came down to 9 percent. Notwithstanding the easing of the monetary policy, financial sector credit to the private sector fell by 2½ percent year-on-year to September 1999, owing to the deepening recession, and the growing difficulties facing the financial sector.

14. **Growing concerns about the weakening fiscal and financial sectors and the reduction in interest rates contributed to renewed downward pressures on the peso from May, following a period of relative calm.** With the scope for a tightening of monetary policy limited by the recession and the weakness in the financial sector, the central bank responded by depreciating the intervention band by 9 percentage points in June and by widening the band from 14 to 20 percentage points. Notwithstanding these measures, the exchange rate remained under pressure reflecting uncertainties about the direction of economic policies, and major credit rating agencies downgraded Colombia's long-term foreign-currency debt to below investment grade. Following large interventions by the central bank to support the peso, the authorities allowed the peso to float at the end of September in the context of the medium-term economic program announced by the authorities. By end-September, the central bank's net international reserves had fallen by US\$723 million, to US\$7.9 billion during 1999. From the time when the peso was floated to end-November, it appreciated by 5 percent against the U.S. dollar.

15. **The deepening recession complicated further the problems of the financial sector in 1999.** These problems were manifested by a further rise in the nonperforming loans of financial intermediaries, large losses, and a significant deterioration in solvency. The nonperforming loan ratio rose to 14.2 percent in September from 9 percent a year earlier. Three medium-sized credit institutions have been taken over by the authorities, and ten small

financial institutions have been closed. The most serious difficulties have been faced by the public banks, most of which have been deeply undercapitalized or outright insolvent, with the nonperforming loan ratio rising to over 24 percent in September from 13.2 percent a year earlier.

16. Against this background, **the government introduced in 1999 several measures to deal with the weakening of the financial sector**, including programs to recapitalize viable private banks and to deal with the public banks. A financial sector reform law was approved in early June which strengthens the faculties of the banking supervisory authorities to deal with troubled banks in a timely manner. The largest public bank (Caja Agraria) was put into liquidation and replaced with a smaller agricultural bank, and the six remaining public banks, including three taken over by the authorities, are under a resolution strategy based on audits, recapitalization and subsequent divestment. In October, the government introduced legislation to provide additional debt relief to the mortgage holders through a debt reduction program.

17. **The external current account position improved significantly in the first half of 1999 reflecting weak aggregate demand.** The trade balance shifted into surplus as imports dropped by 36 percent compared to the same period in 1998. Despite a substantial increase in oil exports and a recovery in prices, total export revenue fell in response to economic difficulties in neighboring Ecuador and Venezuela that slowed the recovery of nontraditional exports. Exports to the United States, on the other hand, increased considerably, helped by the large real depreciation of the peso. The capital account surplus narrowed markedly as foreign direct investment in non-oil sector declined and private portfolio capital outflows continued. However, the public sector inflows remained strong to finance its growing financing needs.

Table 1. Colombia: National Accounts at Current Prices

	1994 1/	1995	1996	1997	Prel. 1998
(In billions of Colombian pesos)					
Consumption	54,285	68,084	84,088	103,694	123,954
Private sector	44,510	55,462	65,966	81,235	97,065
General government	9,774	12,622	18,123	22,460	26,888
Gross domestic investment	17,247	21,784	22,309	25,594	27,960
Fixed capital formation	15,727	18,911	21,749	24,832	26,528
Private sector	11,258	12,371	13,278	13,781	15,691
Public sector	4,469	6,540	8,472	11,050	10,837
Stockbuilding	1,520	2,873	559	762	1,432
Domestic demand	71,531	89,868	106,397	129,288	151,913
Foreign balance	-3,998	-5,429	-5,685	-7,637	-9,370
Exports of goods and nonfactor services	10,129	12,272	15,308	18,073	21,359
Imports of goods and nonfactor services	14,127	17,701	20,993	25,709	30,729
GDP at market prices	67,533	84,439	100,711	121,651	142,543
(Percentage change)					
Consumption	32.1	25.4	23.5	23.3	19.5
Private sector	28.7	24.6	18.9	23.1	19.5
General government	49.8	29.1	43.6	23.9	19.7
Gross domestic investment	42.8	26.3	2.4	14.7	9.2
Fixed capital formation	47.0	20.2	15.0	14.2	6.8
Public sector	59.2	9.9	7.3	3.8	13.9
Private sector	23.2	46.3	29.5	30.4	-1.9
Stockbuilding 2/	9.9	2.0	-2.7	0.2	0.6
Domestic demand	34.5	25.6	18.4	21.5	17.5
Foreign balance	94.0	35.8	4.7	34.3	22.7
Exports of goods and nonfactor services	23.9	21.2	24.7	18.1	18.2
Imports of goods and nonfactor services	38.0	25.3	18.6	22.5	19.5
GDP at market prices	32.1	25.0	19.3	20.8	17.2

Sources: Colombian authorities, and staff estimates.

1/ Annual percentage changes are calculated using information for real GDP with base year 1975.

2/ Changes in percent of preceding year's GDP.

Table 2. Colombia: National Accounts at Constant Prices

	1994 1/	1995	1996	1997	Prel. 1998
(In billions of 1994 Colombian pesos)					
Consumption	54,285	57,417	60,416	62,855	63,315
Private sector	44,510	46,933	47,423	49,270	49,609
General government	9,774	10,484	12,993	13,585	13,706
Gross domestic investment	17,247	18,293	16,094	16,538	14,953
Fixed capital formation	15,727	15,870	15,648	16,012	14,110
Private sector	11,258	10,395	9,383	8,929	8,188
Public sector	4,469	5,475	6,265	7,082	5,922
Stockbuilding	1,520	2,423	446	527	844
Domestic demand	71,531	75,710	76,510	79,394	78,268
Foreign balance	-3,998	-4,664	-4,003	-4,538	-3,083
Exports of goods and nonfactor services	10,129	10,490	11,497	12,376	13,170
Imports of goods and nonfactor services	14,127	15,153	15,500	16,914	16,252
GDP at market prices	67,533	71,046	72,507	74,856	75,185
(Percentage change in real terms)					
Consumption	5.6	5.8	5.2	4.0	0.7
Private sector	6.1	5.4	1.0	3.9	0.7
General government	3.4	7.3	23.9	4.6	0.9
Gross domestic investment	30.7	6.1	-12.0	2.8	-9.6
Fixed capital formation	40.2	0.9	-1.4	2.3	-11.9
Public sector	53.6	-7.7	-9.7	-4.8	-8.3
Private sector	15.0	22.5	14.4	13.0	-16.4
Stockbuilding 2/	-23.0	1.3	-2.8	0.1	0.4
Domestic demand	10.7	5.8	1.1	3.8	-1.4
Exports of goods and nonfactor services	6.2	3.6	9.6	7.7	6.4
Imports of goods and nonfactor services	37.1	7.3	2.3	9.1	-3.9
GDP at market prices	5.8	5.2	2.1	3.2	0.4

Sources: Colombian authorities, and staff estimates.

1/ Annual percentage changes are calculated using information for real GDP with base year 1975.

2/ Changes in percent of preceding year's GDP.

Table 3. Colombia: Aggregate Supply and Demand at Constant Prices

	1994 1/	1995	1996	1997	Prel. 1998
(Annual percentage change at constant 1994 prices)					
Aggregate supply	10.2	5.6	2.1	4.3	-0.4
GDP	5.8	5.2	2.1	3.2	0.4
Imports of goods and nonfactor services	37.1	7.3	2.3	9.1	-3.9
Aggregate demand	10.2	5.6	2.1	4.3	-0.4
Consumption expenditure	5.6	5.8	5.2	4.0	0.7
Private sector	6.1	5.4	1.0	3.9	0.7
General government	3.4	7.3	23.9	4.6	0.9
Gross domestic investment	30.7	6.1	-12.0	2.8	-9.6
Fixed capital formation	40.2	0.9	-1.4	2.3	-11.9
Private sector	53.6	-7.7	-9.7	-4.8	-8.3
Nonfinancial public sector	15.0	22.5	14.4	13.0	-16.4
Stockbuilding 2/	-23.0	1.3	-2.8	0.1	0.4
Exports of goods and nonfactor services	6.2	3.6	9.6	7.7	6.4
(In percent of GDP)					
Aggregate supply	120.9	121.3	121.4	122.6	121.6
GDP	100.0	100.0	100.0	100.0	100.0
Imports of goods and nonfactor services	20.9	21.3	21.4	22.6	21.6
Aggregate demand	120.9	121.3	121.4	122.6	121.6
Consumption expenditure	80.4	80.8	83.3	84.0	84.2
Private sector	65.9	66.1	65.4	65.8	66.0
General government	14.5	14.8	17.9	18.1	18.2
Gross domestic investment	25.5	25.7	22.2	22.1	19.9
Fixed capital formation	23.3	22.3	21.6	21.4	18.8
Private sector	16.7	14.6	12.9	11.9	10.9
Nonfinancial public sector	6.6	7.7	8.6	9.5	7.9
Stockbuilding	2.3	3.4	0.6	0.7	1.1
Exports of goods and nonfactor services	15.0	14.8	15.9	16.5	17.5

Sources: Colombian authorities; and Fund staff estimates.

1/ Annual percentage changes are calculated using information for real GDP with base year 1975.

2/ Changes in percent of preceding year's GDP.

Table 4. Colombia: Saving and Investment

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998
Gross national saving	21.1	20.8	17.3	15.5	13.7
Private sector	14.3	13.4	11.0	9.7	8.9
Public sector	6.8	7.4	6.3	5.8	4.8
Gross domestic investment	25.5	25.8	22.2	21.0	19.6
Private sector	18.6	17.8	13.5	11.5	11.7
Fixed capital formation	16.4	15.0	13.1	11.0	10.9
Stockbuilding	2.1	2.8	0.5	0.5	0.8
Public sector capital expenditure	7.0	8.0	8.6	9.6	7.9
External current account balance	-4.4	-5.0	-4.9	-5.5	-5.9
Financing	3.9	5.1	5.1	6.1	6.1
Capital account (net)	4.2	5.1	6.9	6.3	4.7
Change in net international reserves (increase -)	0.2	0.0	1.8	0.2	-1.4

Sources: Colombian authorities; and Fund staff estimates.

Table 5. Colombia: Value of Agricultural Crops 1/

(Percentage changes; at constant 1975 prices)

	1994	1995	1996	1997	Prel. 1998
Total	-2.3	3.3	-5.6	-1.8	-1.4
Coffee	-11.8	13.8	-18.3	-4.3	19.4
Cotton	-19.3	0.4	26.0	-40.8	-11.2
Bananas	2.0	-18.0	-7.1	8.4	-5.8
Sugar cane	7.1	5.3	3.9	-0.6	-0.5
Blond tobacco	-46.9	-3.3	49.8	-1.5	2.3
Black tobacco	-13.2	-6.7	-16.6	-33.3	114.3
Corn	2.8	-12.2	-5.2	1.1	-22.8
Rice	4.2	7.7	-6.9	10.2	3.7
Potatoes	2.7	-1.6	-3.1	-3.0	-6.2
Wheat	9.2	-29.5	-12.8	-22.3	-22.2
Barley	-20.5	-22.1	-11.8	-52.1	-36.2
Yucca	-5.6	0.4	12.1	-17.0	-4.7
Plantains	-4.7	17.5	-5.6	0.8	-9.5
Cocoa	-11.9	11.9	-12.4	1.4	0.7
Soybean	-3.4	-13.2	-38.8	55.4	-20.3
Sorghum	2.5	-14.7	-19.7	-25.9	-42.6
Vegetables	2.3	2.3	2.0	4.4	-14.7

Sources: Ministry of Agriculture; and National Department of Statistics (DANE).

1/ Calculated on the basis of changes in the volume of output as estimated by the Ministry of Agriculture.

Table 6. Colombia: Coffee Stocks, Production, Exports, and Prices

	1994	1995	1996	1997	Prel. 1998	Jan.-Sep.	
						1998	1999
(In thousands of 60-kg bags)							
Opening registered stocks	6,298	4,821	7,350	6,350	4,638	4,638	62.8
Derived production	12,032	13,698	11,190	10,704	12,783	8,497	5,920
Domestic consumption 1/	1,734	1,353	1,569	1,483	1,481	1,099	1,064
Exportable production	10,298	12,345	9,621	9,221	11,302	7,398	4,856
Registered exports	11,775	9,816	10,621	10,933	11,240	7,980	6,372
To ICO members	9,137	7,026	7,223	7,104	7,272	5,302	3,569
To nonmembers	2,638	2,790	3,398	3,829	3,968	2,678	2,803
Change in registered stocks	-1,477	2,529	-1,000	-1,712	63	-582	-1,515
(In Colombian pesos per 125 kg load)							
Domestic purchase price of Coffee Federation	164,179	200,998	212,371	332,780	315,871	317,518	340,199
(In U.S. cents per pound)							
International coffee price 2/	157.8	158.9	131.1	188.3	142.5	150.0	114.2
Domestic purchase price of Coffee Federation 3/	88.8	98.5	91.6	130.5	99.1	112.5	99.0
Memorandum item:							
Average exchange rate (Colombian pesos per U.S. dollar)	826.5	912.5	1,036.7	1,140.5	1,426.3	1,262.3	1,536.4

Sources: International Coffee Organization (ICO); National Federation of Coffee Growers; and Fund staff estimates.

1/ Registered domestic sales of semiprocessed coffee by the Coffee Federation.

2/ As measured by the indicator price for Colombian mild Arabica coffee.

3/ A 125-kg load is equal to 214.34 pounds of green coffee.

Table 7. Colombia: Coffee Output and Exports by Calendar and Coffee Years

(In thousands of 60-kg bags)

	Registered Production	Coffee Federation	Registered Exports	
			Private Exporters	Total
1994 - Year ended September	11,421	4,589	8,101	12,690
October - December	4,698	951	1,925	2,876
Year ended December	12,031	4,240	7,535	11,775
1995 - Year ended September	12,964	3,420	5,924	9,344
October - December	5,431	1,049	2,290	3,339
Year ended December	13,697	3,518	6,298	9,816
1996 - Year ended September	12,938	6,491	4,313	10,804
October - December	3,683	1,094	2,071	3,165
Year ended December	11,190	4,237	6,384	10,621
1997 - Year ended September	10,779	4,053	7,148	11,201
October - December	3,608	961	1,936	2,898
Year ended December	10,704	3,921	7,013	10,933
1998 - Year ended September	12,123	3706.2	7171.7	10,878
October - December	4269	847.9	2393.3	3,241
Year ended December	12784	3592.7	7,647.3	11,240
1999 - Year ended September	10,868	2964.9	7,326.4	10,291

Source: National Federation of Coffee Growers.

Table 8. Colombia: Volume of Manufacturing Production 1/

(Annual percentage change)

	1995	1996	1997	Prel. 1998	Jan.-Jun.	
					1998	1999
Total industrial production	2.2	-2.0	1.9	-1.7	6.5	-19.8
Food products	2.7	3.9	-0.2	1.7	2.7	-7.8
Beverages	8.7	-8.1	2.5	-2.0	4.6	-18.5
Tobacco	-15.6	14.6	-5.0	1.6	1.7	9.4
Textiles	5.2	2.6	-1.1	-3.2	7.6	-21.4
Footwear and clothing	-1.8	5.4	12.4	44.7	49.1	-20.7
Leather goods	-15.8	-24.0	13.9	0.0	7.8	-15.1
Shoes	-9.3	-19.1	-3.2	0.3	0.4	-34.0
Wood industry	-12.1	-28.2	-5.2	-10.1	-1.3	-28.0
Wood furniture	3.5	-50.3	13.1	-7.9	-4.6	-35.1
Paper and paper products	8.5	-10.0	0.0	7.9	18.0	-13.7
Printing and related products	-7.9	-4.0	3.9	2.0	8.8	-23.9
Chemicals industry	8.8	-8.4	-2.9	-6.5	-4.6	-17.6
Other chemicals	2.4	-6.6	5.8	-1.1	9.1	-21.5
Petroleum derivatives	1.6	20.3	-2.3	-3.8	-10.3	12.8
Other petroleum and coal derivatives	5.2	-7.3	1.0	-8.8	-0.7	-19.4
Rubber goods	-15.5	-13.4	-14.0	-13.1	-2.4	-21.6
Plastic goods	-3.2	0.3	4.8	0.7	5.1	-13.6
Mud and porcelain goods	-0.4	-0.6	15.5	-4.1	18.6	-26.5
Glass and glass products	3.2	-8.3	11.1	-12.8	-4.4	-37.7
Nonmetallic minerals	1.0	-11.2	-6.5	-8.4	-1.5	-34.7
Iron and steel industries	1.7	-4.1	15.3	-9.5	-0.6	-18.1
Noniron industries	4.3	-11.7	1.4	-2.4	10.2	-34.9
Metallic products, excluding machinery	6.8	-2.3	7.0	-7.7	-4.3	-11.3
Machinery, excluding electric machinery	0.9	-19.4	3.4	-9.8	3.8	-34.9
Electric machinery	-7.7	-4.4	15.1	-11.9	13.1	-37.7
Transport equipment	1.0	-9.1	7.9	-8.7	24.5	-57.1
Scientific professional equipment	33.2	17.6	2.4	1.1	4.2	-12.3

Source: National Department of Statistics (DANE).

1/ Excluding the coffee husking process.

Table 9. Colombia: Mining Production

	1995	1996	1997	Prel. 1998	Jan.-Jun.	
					1998	1999
(In units as specified)						
Petroleum (millions of barrels)	213.5	229.3	238.0	275.5	129.7	150.1
Gold (thousands of troy ounces)	194.7	48.9	17.4	7.3	3.6	3.8
Platinum (thousands of troy ounces)	26.7	6.1	7.5	3.5	2.0	1.2
Silver (thousands of troy ounces)	21.5	5.9	2.0	0.9	0.5	0.4
Iron ore (thousands of tons)	571.6	605.7	754.8	525.8	266.4	299.5
Coal (millions of tons)	25.8	29.6	32.7	33.7	14.0	15.6
Salt (thousands of tons) 1/	281.4	560.3	374.6	495.7	245.7	190.4
(Percentage change)						
					Jan.-Jun. 99/ Jan.-Jun. 98	
Petroleum (millions of barrels)	28.9	7.4	3.8	15.7	...	15.7
Gold (thousands of troy ounces)	-71.2	-74.9	-64.6	-57.7	...	3.8
Platinum (thousands of troy ounces)	-26.6	-77.2	23.9	-53.2	...	-38.2
Silver (thousands of troy ounces)	-88.5	-72.7	-65.2	-54.3	...	-14.6
Iron ore (thousands of tons)	3.5	6.0	24.6	-30.3	...	12.4
Coal (millions of tons)	14.2	14.7	10.5	3.1	...	11.1
Salt (thousands of tons)	107.1	99.1	-33.1	32.3	...	-22.5

Sources: ECOPETROL; ECOCARBON; and Ministry of Mines and Energy.

1/ Sea water salt and mineral salt.

Table 10. Colombia: National Production and Consumption of Petroleum Products

	1995	1996	1997	Prel. 1998	Jan.-Jun.	
					1998	1999
(In thousands of barrels per day)						
Total production	584.9	626.3	652.2	754.3	671.6	836.5
ECOPETROL	112.6	115.7	119.3	115.8	118.8	104.4
Partnerships	460.1	495.4	517.5	622.1	537.2	714.8
Concessions	12.2	15.2	15.4	16.5	15.6	17.4
Total refinery output	249.2	269.2	265.5	262.6	261.1	281.5
Total consumption	309.0	321.5	350.0	351.1	375.5	317.4
White products 1/ <i>Of which</i>	217.6	226.3	232.4	231.1	261.1	218.5
Gasoline	128.6	128.9	131.0	129.5	99.9	97.5
Black products and natural gas 2/	91.4	95.2	117.7	127.0	114.4	98.9
(Percentage change)						
Total production	28.8	7.1	4.1	15.7	...	24.6
ECOPETROL	17.9	2.7	3.2	-3.0	...	-12.1
Partnerships	40.2	7.7	4.5	20.2	...	33.1
Concessions	-59.9	24.9	1.3	7.1	...	11.4
Total refinery output	1.1	8.0	-1.4	-1.1	...	7.8
Total consumption	5.7	4.1	8.9	0.3	...	-15.5
White products 1/ <i>Of which</i>	4.8	4.0	2.7	-0.5	...	-16.3
Gasoline	4.4	0.2	1.7	-1.1	...	-2.4
Black products and natural gas 2/	8.0	4.1	23.7	7.9	...	-13.6

Source: ECOPETROL.

1/ White products include regular and premium gasoline, industrial benzene, kerosene, jet fuel, and propane.

2/ Black products comprise crude oil as fuel and diesel fuel oil; and natural gas expressed in equivalent fuel-oil barrels.

Table 11. Colombia: Structure of Regular Gasoline Prices

(End of period)

	1994	1995	1996	1997	Prel. 1998	Sep. 1999
(In Colombian pesos per gallon)						
Prices to public	688.0	773.0	933.6	1,175.0	1,434.0	2,223.4
Prices at refinery	126.2	345.0	392.4	659.8	772.3	989.8
Taxes	262.5	303.4	392.8	294.0	400.8	544.6
Highway tax	159.6	168.9	330.0	189.4	277.2	385.5
Sales tax	59.6	68.4	62.8	105.6	123.6	158.4
Department tax	1.4	1.6	0.0	0.0	0.0	0.0
Other	41.9	64.5	0.0	0.0	0.0	0.0
Transportation charges	244.0	70.0	83.0	97.9	113.6	159.1
Distribution	55.3	54.7	65.5	100.5	120.6	130.0
(Annual percentage change)						
Prices to public	19.0	12.4	20.8	25.9	22.0	55.0
Prices at refinery	19.0	173.5	13.7	68.2	17.0	28.2
Taxes	29.0	15.6	29.5	-25.1	36.3	35.9
Transportation charges	9.4	-71.3	18.6	18.0	16.0	40.0
Distribution	21.8	-1.2	19.7	53.4	20.0	7.8
(In U.S. cents per gallon)						
Prices to public	82.8	78.3	92.9	90.8	93.0	112.6
Prices at refinery	15.2	34.9	39.0	51.0	50.1	50.1
Memorandum items:						
Exchange rate (Colombian peso per U.S. dollar)	831.2	987.7	1,005.3	1,293.6	1,542.1	1,975.0
Ratio of prices to public and at refinery (changes)	1.0	0.1	1.5	0.4	1.3	2.0

Source: Ministry of Mines and Energy.

Table 12. Colombia: Indicators of Construction Activity

(Average percentage change, unless otherwise indicated)

	1995	1996	1997	1998	Jan. 98- Jun. 99
Total approved construction licenses (area) 1/2/	-10.5	-29.3	11.9	-23.1	-40.2
Approved licenses for housing construction (area) 1/2/	-15.0	-34.4	25.9	-22.1	-47.6
Construction costs (at current prices) 3/					
Steel	12.6	-2.2	4.2	11.6	-1.6
Cement	17.0	31.0	22.4	21.1	29.6
Brick	22.4	5.1	9.2	4.2	1.0
Cement production (volume)	0.2	-6.9	3.3	-4.7	-20.1
Steel production (volume)	14.9	1.3	15.6	-19.6	28.5

Sources: Colombian Construction Board (CAMACOL); Banco de la República and National Department of Statistics (DANE).

1/ Construction licenses are no longer required in Bogota, effective 1993.

2/ September 1998/September 1997.

3/ Index of producer prices, Banco de la República.

Table 13. Colombia: Quarterly Survey of Unemployment and Participation Rates

(In percent)

	Total 1/	Barranquilla	Bogota	Cali	Medellin
I. Unemployment Rates					
1994	8.9	9.9	6.3	9.1	11.6
1995	8.8	10.5	7.0	9.8	10.5
1996	11.2	11.7	9.3	14.1	12.6
1997	12.4	11.7	10.1	17.3	14.5
1998	15.2	12.0	14.0	19.5	16.2
1999	19.7	16.3	18.5	21.2	22.4
1994					
March	10.2	11.3	8.1	10.8	13.2
June	9.9	11.8	7.7	10.3	11.9
September	7.6	10.1	4.9	11.3	8.6
December	8.0	8.8	7.2	6.9	8.4
1995					
March	8.1	9.8	6.5	9.1	9.2
June	9.0	8.3	7.8	11.2	9.8
September	8.7	11.2	6.3	10.1	10.9
December	9.5	10.1	7.6	10.8	11.9
1996					
March	10.2	10.9	8.2	13.1	11.6
June	11.4	12.5	9.5	14.4	12.0
September	11.9	12.1	10.3	14.9	13.3
December	11.3	11.2	9.1	14.0	13.5
1997					
March	12.3	12.8	8.5	17.2	16.3
June	13.3	11.4	11.4	18.4	15.3
September	12.1	12.1	9.9	17.0	13.8
December	12.0	10.6	10.6	16.6	12.4
1998					
March	14.4	13.0	12.7	17.9	16.3
June	15.9	13.0	14.8	19.7	16.7
September	15.0	11.6	13.3	20.6	15.8
December	15.7	10.4	15.3	19.6	15.8
1999					
March	19.5	16.7	18.0	21.2	23.1
June	19.8	16.3	19.0	21.3	21.6
September	20.1	16.5	19.3	22.3	22.3

Table 13. Colombia: Quarterly Survey of Unemployment and Participation Rates

(In percent)

	Total 1/	Barranquilla	Bogota	Cali	Medellin
II. Participation Rates					
1994	59.8	54.0	61.9	60.2	57.8
1995	59.9	54.2	62.6	58.9	56.9
1996	59.7	54.1	61.6	58.6	57.4
1997	59.9	54.9	60.5	62.3	58.4
1998	62.2	56.2	63.3	64.9	60.0
1999	62.5	57.1	63.7	66.1	60.0
1994					
March	60.5	54.3	62.1	60.4	59.6
June	59.8	54.0	61.4	59.9	57.9
September	59.0	53.1	60.6	60.8	56.9
December	60.6	54.5	63.5	59.8	56.8
1995					
March	59.2	55.3	61.3	59.6	55.9
June	59.4	50.7	62.7	58.7	57.1
September	59.4	53.6	62.0	58.8	56.1
December	61.4	57.3	64.3	58.4	58.4
1996					
March	60.6	55.1	63.4	59.9	57.5
June	59.1	54.2	60.6	58.5	56.8
September	59.1	52.6	61.3	57.5	56.9
December	59.8	54.5	61.1	58.3	58.4
1997					
March	58.3	54.7	57.8	59.4	58.7
June	59.9	55.4	60.0	63.2	58.4
September	59.9	53.8	61.5	62.6	57.4
December	61.5	55.6	62.6	63.8	59.1
1998					
March	62.3	57.0	63.6	64.2	60.0
June	62.7	56.6	63.9	64.5	60.8
September	61.0	54.6	61.0	65.5	60.0
December	62.7	56.5	64.7	65.3	59.0
1999					
March	62.3	59.1	63.6	63.7	60.0
June	62.8	55.2	63.8	68.5	59.9
September	63.3	56.7	64.0	63.8	61.0

Source: National Department of Statistics (DANE).

1/ For seven metropolitan areas (Bogota, Medellin, Cali, Barranquilla, Bucaramanga, Giron, and Manizales).

Table 14. Colombia: Minimum Wages

	Nominal Values (Col\$ per day)	Salario Real	Index 1/ 988=100)
1994	3,290.00	818.31	95.76
1995	3,964.45	825.29	96.57
1996	4,737.50	813.15	95.15
1997	5,733.50	831.04	97.25
1998	6,794.20	836.72	97.91
1994			
January	3,290.00	975.74	114.18
December	3,290.00	818.31	95.76
1995			
January	3,964.45	968.36	113.32
December	3,964.50	825.30	96.58
1996			
January	4,737.50	959.55	112.28
December	4,737.50	813.15	95.15
1997			
January	5,733.50	965.72	113.01
December	5,733.50	831.04	97.25
1998			
January	6,794.20	966.13	113.05
December	6,794.20	836.72	97.91
1999			
January	7,882.00	946.22	110.72
June	7,882.00	907.02	106.14

Source: National Department of Statistics (DANE).

1/ Deflated by the consumer price index for low-income workers.

Table 15. Colombia: Nominal and Real Wage Indicators in Manufacturing 1/

	Nominal Wage	Real Wage 2/	Unit Labor Cost	Nominal Wage	Real Wage 2/	Unit Labor Cost
	(Index: 1990=100)			(Percentage change) 3/		
1994						
March	245.5	105.8	228.7	26.3	2.6	19.3
June	254.8	102.6	225.3	20.7	-2.9	13.0
September	257.8	100.9	215.5	22.5	-0.3	12.6
December	275.8	104.3	233.4	24.2	1.1	15.9
1995						
March	292.8	104.0	248.8	19.3	-1.7	8.8
June	323.8	107.6	270.4	27.1	4.9	20.0
September	319.6	103.3	253.8	24.0	2.4	17.7
December	338.2	106.6	259.7	22.7	2.2	11.3
1996						
March	359.2	105.8	291.0	22.7	1.7	17.0
June	393.8	109.8	314.8	21.6	2.0	16.4
September	389.9	104.9	304.2	22.0	1.5	19.9
December	407.7	105.8	318.3	20.5	-0.8	22.6
1997						
March	462.3	114.3	371.1	28.7	8.0	27.6
June	479.0	112.6	346.9	21.6	2.6	10.2
September	465.5	105.2	324.3	19.4	0.3	6.6
December	510.1	111.6	341.4	25.1	5.5	7.3
1998						
March	546.8	112.1	384.9	18.3	-1.9	3.7
June	587.2	111.8	418.4	22.6	-0.7	20.6
September	563.8	105.5	401.2	21.1	0.3	23.7
December	599.3	111.3	431.9	17.5	-0.3	26.5
1999						
March	639.0	113.3	...	16.9	1.1	...
June	681.5	118.1	...	16.1	5.6	...
September	665.2	114.2	...	18.0	8.2	...

Source: National Department of Statistics (DANE).

1/ Including only production workers; excluding coffee husking activities.

2/ Nominal wage deflated by consumer price index.

3/ From corresponding period of previous year.

Table 16. Colombia: Producer Price Index

	Total	Consumption Goods	Raw Materials	Capital Goods 1/	Construction Materials
(Annual average percentage changes)					
1994	17.2	19.7	16.1	12.6	15.9
1995	18.1	18.3	19.1	13.2	13.6
1996	15.0	16.7	13.9	15.0	14.1
1997	15.4	17.5	14.7	9.9	14.4
1998	17.3	20.6	15.4	14.8	13.9
(12-month percentage change)					
1994					
March	15.5	18.8	13.2	13.0	19.5
June	15.7	19.4	13.7	12.9	14.3
September	18.6	21.3	18.1	12.0	14.3
December	20.7	21.6	21.8	12.7	14.6
1995					
March	18.7	18.2	20.2	13.5	14.1
June	21.5	21.7	23.2	12.9	13.5
September	17.2	17.8	17.7	13.0	13.7
December	15.4	15.8	15.6	14.2	11.7
1996					
March	16.3	18.5	15.1	16.4	11.8
June	13.0	13.2	12.5	15.6	15.0
September	14.4	16.5	12.8	15.0	15.3
December	14.5	17.9	12.5	11.8	14.4
1997					
March	14.0	14.4	14.1	9.6	15.0
June	17.1	17.3	18.4	8.4	13.9
September	16.1	19.5	14.7	8.9	13.2
December	17.5	19.3	16.6	13.3	17.5
1998					
March	18.6	21.4	17.2	13.8	16.8
June	17.6	26.3	12.1	14.7	10.8
September	16.5	18.9	14.9	16.0	13.4
December	13.5	15.2	12.2	14.5	12.4
1999					
March	9.4	12.3	6.6	11.9	12.6
June	6.1	3.5	6.6	12.1	16.7
September	10.9	10.6	13.2	20.1	14.3

Source: Banco de la Republica.

1/ Excluding construction materials.

Table 17. Colombia: Items Subject to Price Controls 1/

(In percentage weight of middle-income group CPI)

	December 1995		December 1996		December 1997		December 1998		September 1999	
	Direct Controls	Indirect Controls	Direct Controls	Indirect Controls	Direct Controls	Indirect Controls	Direct Controls	Indirect Controls	Direct Controls	Indirect Controls
Total	30.1	1.5	30.1	1.5	30.1	1.5	30.1	1.5	33.4	1.8
Food items	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Sugar 2/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Salt	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Carbonated beverages 3/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Milk	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Housing items	23.8	0.0	23.8	0.0	23.8	0.0	23.8	0.0	24.9	0.0
Rent	20.1	0.0	20.1	0.0	20.1	0.0	20.1	0.0	20.7	0.0
Gasoline-diesel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public utilities	3.7	0.0	3.7	0.0	3.7	0.0	3.7	0.0	4.2	0.0
Other items	6.3	1.4	6.3	1.4	6.3	1.4	6.3	1.4	8.5	1.7
Drugs	0.0	1.4	0.0	1.4	0.0	1.4	0.0	1.4	0.0	1.7
Bus fares	2.4	0.0	2.4	0.0	2.4	0.0	2.4	0.0	3.1	0.0
Taxi fares	0.7	0.0	0.7	0.0	0.7	0.0	0.7	0.0	1.1	0.0
Beer 3/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Boarding fees and school tuition	2.5	0.0	2.5	0.0	2.5	0.0	2.5	0.0	3.2	0.0
Gasoline	0.8	0.0	0.8	0.0	0.8	0.0	0.8	0.0	1.1	0.0

Source: Banco de la Republica.

1/ Direct control: the increment in prices has to be approved by the government. Indirect control: the increment in prices is proposed by the producer to the government 15 days in advance of the due date, and the increment in price takes effect if the government does not disapprove the proposal.

2/ Includes both refined and unrefined sugar.

3/ Surveillance over producers, but not consumers.

Table 18. Colombia: Operations of the Combined Public Sector

(In billions of Colombian pesos)

	1994	1995	1996	1997	Prel.	Jan.-Jun.	
					1998	1998	1999
Total revenue	16,541	21,439	27,154	33,376	37,733	17,916	19,172
Current revenue	16,541	21,439	27,154	33,376	37,733	17,916	19,172
Tax revenue 1/	10,276	13,570	16,941	21,507	24,705	11,931	11,881
Nontax revenue	6,179	7,869	10,216	11,869	13,027	5,985	7,291
Operating surplus of public enterprises	3,130	3,654	4,756	4,555	4,639	2,697	2,920
Of which: ECOPEPETROL	1,052	1,658	2,004	2,040	2,324	1,225	1,407
National Coffee Fund	364	-69	160	7	-266	114	93
Other 2/	3,049	4,215	5,458	7,313	8,388	3,288	4,371
Transfers	86	0	0	0	0	0	0
Capital revenue	0	0	0	0	0	0	0
Total expenditure and net lending	16,461	22,155	29,526	37,909	43,244	20,509	22,990
Current expenditure	11,757	15,425	20,794	26,319	31,876	15,342	17,162
Wages and salaries	4,049	5,017	6,625	8,117	9,922	4,517	5,138
Goods and services	2,098	2,600	3,519	4,509	4,885	2,431	2,341
Interest	1,498	1,944	2,743	3,144	4,687	2,465	2,931
External	810	897	1,030	1,200	1,600	721	952
Domestic	688	1,047	1,713	1,944	3,087	1,744	1,979
Transfers	4,006	5,634	7,710	9,623	12,029	5,675	6,546
Other local government expenditure 3/	0	0	0	768	0	0	0
Expenditure through floating debt 4/	106	230	197	158	353	255	206
Capital expenditure	4,704	6,730	8,696	11,635	11,301	5,121	5,931
Fixed capital formation	4,472	6,661	8,454	11,128	11,091	5,009	5,825
Transfers	231	69	242	507	210	112	106
Net lending 1/	0	0	35	-45	67	45	-102
Nonfinancial public sector balance	80	-716	-2,372	-4,533	-5,511	-2,592	-3,818
Quasi-fiscal balance of the central bank	-196	225	14	-72	1,108	450	269
Net cost of financial restructuring 5/	--	--	--	--	--	--	107
Fogafin balance	--	--	--	--	--	--	256
Net budgetary cost of financial restructuring	--	--	--	--	--	--	-149
Overall balance	-116	-491	-2,358	-4,605	-4,403	-2,143	-3,442
Statistical discrepancy 6/	67	-1,066	-169	109	93	47	0
Financing	48	1,557	2,527	4,496	4,310	2,096	3,442
Foreign	-1,336	974	932	749	2,707	865	1,048
Disbursements	1,505	1,281	2,843	3,370	5,120	3,257	2,963
Amortization	-1,777	-1,317	-1,464	-1,924	-2,382	-1,295	-1,378
Short term	-1,064	1,010	-447	-697	-31	-1,097	-537
Of which							
Change in government reserves (increase -)	-963	810	-429	-703	209	-1,013	-101
Domestic	-7	470	824	2,168	1,453	1,262	2,382
Banco de la Republica	81	142	95	-103	-556	-166	847
Rest of financial system	-145	-384	-48	750	1,212	951	13
Bonds	-92	59	205	1,763	321	160	1,024
Change in floating debt	149	653	572	-242	477	317	498
Privatization proceeds 7/	1,392	113	772	1,578	149	-31	12
Memorandum items:							
Security expenditure 8/	1,693	2,090	2,786	4,035	4,503	2,252	2,453
Overall public sector savings	4,588	6,239	6,339	7,030	6,898	2,979	2,489
Overall primary balance	1,578	1,228	371	-1,389	-824	-127	-886

Sources: Ministry of Finance and Public Credit; and Banco de la Republica.

1/ Excludes proceeds of financial transaction tax in 1999 from revenue and expenditure.

2/ Includes local fees, penalties and oil stabilization fund.

3/ Includes expenditure financed by increase in floating debt and, beginning in 1997 based on financing data, an adjustment for unrecorded local government expenditure.

4/ Includes expenditure on an accrual basis not included in other outlays.

5/ Transfer to Caja Agraria in 1999, interest payments on public banks restructuring bonds and mortgage debt relief related costs.

6/ Includes residual differences between items above and below the line.

7/ Includes nonrecurrent fees from telecommunications licensing.

8/ Includes army and police wages and purchases of goods and services.

Table 19. Colombia: Operations of the Central Administration

(In billions of Colombian pesos)

	1994	1995	1996	1997	Prel. 1998	Jan.-Sep. 1998 1999	
Total revenue	7,849	9,723	11,958	15,291	16,789	12,338	13,344
Current revenue	7,834	9,723	11,863	15,291	16,789	12,338	13,344
Tax revenue 1/	6,731	8,185	10,172	13,148	14,825	11,144	11,286
Net income tax and profits	2,813	3,394	3,856	5,341	6,109	4,780	5,277
Goods and services	3,175	3,893	5,378	6,473	7,048	5,068	4,938
Value-added tax	2,769	3,428	4,740	5,837	6,406	4,589	4,397
Gasoline tax	406	466	637	636	642	479	541
International trade	721	880	913	1,241	1,647	1,279	1,052
Stamp and other taxes	23	18	25	93	21	17	19
Nontax revenue	703	1,135	1,193	1,157	1,353	905	1,020
Property income	125	141	298	378	362	274	183
Other	578	993	895	779	991	630	837
Current transfers	400	403	498	986	611	289	1,038
Capital receipts	16	0	95	0	0	0	0
Total expenditure and net lending	8,777	12,116	16,474	19,511	24,245	18,377	20,362
Current expenditure	6,815	8,948	11,895	14,875	19,348	14,292	16,041
Wages and salaries	1,662	2,059	2,525	3,068	3,779	2,697	3,021
Goods and services	702	989	1,328	1,901	1,975	1,604	1,314
Interest	412	593	1,078	1,491	2,722	2,267	3,130
External	386	466	496	760	1,041	833	1,353
Domestic	26	127	582	732	1,681	1,433	1,777
Other expenditure 2/	106	230	197	158	353	330	227
Current transfers 3/	3,933	5,076	6,767	8,258	10,518	7,394	8,348
Capital expenditure	1,833	2,996	4,159	4,432	4,575	3,819	4,151
Fixed capital formation, cash basis	807	1,182	1,571	2,225	1,624	1,259	747
Other expenditure 2/	43	423	494	-434	78	59	438
Capital transfers	983	1,391	2,094	2,642	2,872	2,502	2,966
Net lending 1/	129	172	420	203	323	266	171
Overall balance	-928	-2,392	-4,516	-4,220	-7,457	-6,039	-7,018
Memorandum items:							
Current transfers to territorial governments	2,235	2,792	3,988	4,907	6,088	3,749	4,440
Current account balance	1,019	776	-32	416	-2,559	-1,954	-2,697

Sources: Ministry of Finance and Public Credit.

1/ Excludes proceeds of financial transaction tax in 1999 from revenue and expenditure.

2/ Expenditure on an accrual basis not included in other outlays.

3/ Includes interest payments to the rest of the nonfinancial public sector.

Table 20. Colombia: Operations of the Central Administration

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998	Jan.-Sep. 1/ 1998	1999
Total revenue	11.6	11.5	11.9	12.6	11.8	11.6	11.9
Current revenue	11.6	11.5	11.8	12.6	11.8	11.6	11.9
Tax revenue 2/	10.0	9.7	10.1	10.8	10.4	10.5	10.1
Net income and profits	4.2	4.0	3.8	4.4	4.3	4.5	4.7
Goods and services	4.7	4.6	5.3	5.3	4.9	4.8	4.4
Value-added tax	4.1	4.1	4.7	4.8	4.5	4.3	3.9
Gasoline tax	0.6	0.6	0.6	0.5	0.5	0.4	0.5
International trade	1.1	1.0	0.9	1.0	1.2	1.2	0.9
Stamp and other taxes	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Nontax revenue	1.0	1.3	1.2	1.0	0.9	0.8	0.9
Property income	0.2	0.2	0.3	0.3	0.3	0.3	0.2
Other	0.9	1.2	0.9	0.6	0.7	0.6	0.7
Current transfers	0.6	0.5	0.5	0.8	0.4	0.3	0.9
Total expenditure and net lending	13.0	14.3	16.4	16.0	17.0	17.3	18.2
Current expenditure	10.1	10.6	11.8	12.2	13.6	13.4	14.3
Wages and salaries	2.5	2.4	2.5	2.5	2.7	2.5	2.7
Goods and services	1.0	1.2	1.3	1.6	1.4	1.5	1.2
Interest	0.6	0.7	1.1	1.2	1.9	2.1	2.8
External	0.6	0.6	0.5	0.6	0.7	0.8	1.2
Domestic	0.0	0.1	0.6	0.6	1.2	1.3	1.6
Other expenditure 3/	0.2	0.3	0.2	0.1	0.2	0.3	0.2
Current transfers 4/	5.8	6.0	6.7	6.8	7.4	6.9	7.5
Capital expenditure	2.7	3.5	4.1	3.6	3.2	3.6	3.7
Fixed capital formation, cash basis	1.2	1.4	1.6	1.8	1.1	1.2	0.7
Other expenditure 3/	0.1	0.5	0.5	-0.4	0.1	0.1	0.4
Capital transfers	1.5	1.6	2.1	2.2	2.0	2.3	2.7
Net lending 2/	0.2	0.2	0.4	0.2	0.2	0.2	0.2
Overall balance	-1.4	-2.8	-4.5	-3.5	-5.2	-5.7	-6.3
Memorandum items:							
Current transfers to territorial governments	3.3	3.3	4.0	4.0	4.3	3.5	4.0
Current account balance	1.5	0.9	0.0	0.3	-1.8	-1.8	-2.4

Source: Ministry of Finance and Public Credit.

1/ In percent of estimated GDP of the period.

2/ Excludes proceeds of financial transaction tax in 1999 from revenue and expenditure.

3/ Expenditure on an accrual basis not included in other outlays.

4/ Includes interest payments to the rest of the nonfinancial public sector.

Table 21. Colombia: Operations of the Social Security System 1/

	1994	1995	1996	1997	Prel. 1998	Jan.-Jun. 1998	1999
(In billions of Colombian pesos)							
Total revenue	3,364	5,436	7,667	8,862	11,318	5,312	6,035
Current revenue	3,293	5,338	7,238	8,761	11,101	5,247	5,998
Social security contributions	1,648	2,929	3,569	4,030	4,848	2,269	1,955
Nontax revenue	184	382	788	1,051	1,811	639	921
<i>Of which</i>							
Fees and charges	45	234	483	599	1,114	460	502
Transfers received	1,462	2,027	2,881	3,680	4,442	2,340	3,122
<i>Of which</i>							
From central administration	1,321	1,872	2,704	3,462	4,100	2,209	2,945
Capital revenue	71	98	429	100	218	65	37
Total expenditure and net lending	2,668	3,804	5,611	7,369	9,084	4,053	4,810
Current expenditure	2,649	3,763	5,546	7,267	9,039	4,023	4,791
Wages and salaries	213	262	293	475	670	331	393
Goods and services	453	665	1,030	1,242	1,326	579	567
Interest	0	0	0	3	0	2	1
Transfers to private sector	1,984	2,836	4,223	5,547	7,044	3,110	3,830
Capital expenditure and net lending	19	42	64	102	44	31	19
<i>Of which</i>							
Fixed capital formation	17	36	52	69	56	17	10
Overall balance	696	1,632	2,057	1,492	2,235	1,259	1,225
Memorandum item:							
Current account balance	644	1,575	1,692	1,494	2,061	1,224	1,207
(In percent of GDP)							
Total revenue	5.0	6.4	7.6	7.3	7.9	7.6	8.2
Total expenditure and net lending	4.0	4.5	5.6	6.1	6.4	5.8	6.5
Overall balance	1.0	1.9	2.0	1.2	1.6	1.8	1.7

Source: Ministry of Finance and Public Credit.

1/ Includes the social security, CAJANAL (only through 1998), and other funds covering employees of the central administration.

Table 22. Colombia: Operations of the National Decentralized Agencies 1/

	1994	1995	1996	1997	Prel. 1998	Jan.-Jun.	
						1998	1999
(In billions of Colombian pesos)							
Total revenue	1,325	1,554	1,990	2,452	2,350	1,239	1,309
Current revenue	917	1,113	1,379	1,603	1,810	923	997
Tax revenue	431	548	709	867	1,028	523	581
Nontax revenue	328	378	385	552	452	224	220
Goods and services	83	95	61	10	0	0	0
Property income	0	0	0	0	0	0	0
Other	245	283	324	542	452	224	220
Transfers 2/	158	187	285	184	330	176	196
Capital revenue	409	441	611	849	540	316	311
Total expenditure and net lending	1,178	1,512	1,793	2,400	2,339	1,263	1,407
Current expenditure	699	864	997	1,179	1,423	685	689
Wages and salaries	130	177	199	243	279	109	121
Employment contributions	9	15	27	34	39	17	18
Income and corporate taxes	0	0	8	0	0	0	0
Goods and services	212	246	158	161	152	66	71
Interest	62	61	55	25	168	85	32
External	49	57	7	19	104	52	17
Domestic	12	4	49	6	64	33	16
Transfers	286	365	550	717	784	407	446
Capital expenditure	533	714	888	1,269	1,048	640	730
Fixed capital formation	498	694	824	1,180	977	608	714
Transfers	35	19	64	88	70	32	17
Net lending	-54	-65	-93	-48	-132	-62	-12
Overall balance	147	42	197	52	12	-24	-98
Memorandum item:							
Current account balance	218	250	382	423	387	238	308
(In percent of GDP)							
Total revenue	2.0	1.8	2.0	2.0	1.6	1.8	1.8
Total expenditure and net lending	1.7	1.8	1.8	2.0	1.6	1.8	1.9
Overall balance	0.2	0.0	0.2	0.0	0.0	0.0	-0.1

Source: Ministry of Finance and Public Credit.

1/ Includes the road construction fund; and agricultural and social agencies.

2/ Includes statistical discrepancies resulting from differences in intersectoral transfers.

Table 23. Colombia: Operations of the Central Government 1/

	1994	1995	1996	1997	Prel. 1998	Jan.-Jun. 1998 1999	
(In billions of Colombian pesos)							
Total revenue	10,653	14,228	17,999	22,085	25,468	11,977	12,199
Current revenue	10,567	14,129	17,475	21,984	25,250	11,911	12,162
Tax revenue	8,809	11,663	14,449	18,046	20,701	10,285	10,079
Nontax revenue	1,204	1,879	2,331	2,725	3,576	1,378	1,788
Transfers	553	587	695	1,214	972	249	295
Capital revenue	86	98	524	100	218	65	37
Total expenditure and net lending	10,765	14,975	20,304	24,838	30,737	15,117	16,445
Current expenditure	8,687	11,537	15,448	19,678	25,396	11,988	13,241
Wages and salaries	2,005	2,498	3,017	3,785	4,728	2,204	2,431
Goods and services	1,366	1,900	2,516	3,304	3,453	1,786	1,581
Interest	474	654	1,133	1,519	2,891	1,753	1,942
External	435	523	503	779	1,146	571	668
Domestic	39	131	630	740	1,745	1,182	1,274
Transfers	4,736	6,254	8,585	10,912	13,971	5,991	7,081
Other current expenditure 2/	106	230	197	158	353	255	206
Capital expenditure	2,002	3,331	4,529	5,005	5,151	3,016	3,134
Fixed capital formation	1,365	2,335	2,941	3,040	2,736	1,609	1,475
Transfers	637	996	1,589	1,966	2,415	1,406	1,658
Net lending	76	107	327	155	190	113	71
Overall balance	-112	-748	-2,305	-2,753	-5,270	-3,141	-4,246
Memorandum item:							
Current account balance	1,880	2,592	2,027	2,307	-146	-77	-1,079
(In percent of GDP)							
Total revenue	15.8	16.8	17.9	18.2	17.9	17.1	16.5
Total expenditure and net lending	15.9	17.7	20.2	20.4	21.6	21.5	22.3
Overall balance	-0.2	-0.9	-2.3	-2.3	-3.7	-4.5	-5.8

Source: Ministry of Finance and Public Credit.

1/ Includes central administration; social security; and national decentralized agencies.

2/ Expenditure on an accrual basis not included in other outlays.

Table 24. Colombia: Operations of the Local Nonfinancial Public Sector 1/

	1994	1995	1996	1997	Prel. 1998	Jan.-Jun. 1998 1999	
(In billions of Colombian pesos)							
Total revenue	5,887	7,561	10,145	13,355	16,062	6,745	7,944
Current revenue	5,467	6,766	8,911	11,758	13,956	5,495	6,491
Tax revenue	1,467	1,907	2,492	3,230	3,797	1,503	1,745
Nontax revenue	1,955	2,346	3,044	4,606	5,447	2,477	2,943
Operating surplus	357	459	504	694	922	507	726
Other	1,599	1,887	2,541	3,912	4,526	1,970	2,217
Transfers	2,045	2,513	3,375	3,923	4,712	1,515	1,803
<i>Of which</i>							
Central government	1,820	2,025	2,777	3,311	3,981	1,188	1,488
Capital revenue	419	794	1,234	1,597	2,107	1,250	1,453
Total expenditure and net lending	6,256	7,522	10,374	14,303	15,939	7,063	8,518
Current expenditure	4,167	5,002	7,017	9,299	10,118	4,492	5,324
Wages and salaries	2,044	2,519	3,608	4,331	5,194	2,313	2,706
Income and corporate taxes	22	33	7	8	10	5	5
Goods and services	732	699	1,004	1,206	1,432	645	760
Interest payments	418	656	848	1,055	1,171	502	680
External	103	112	138	154	164	57	107
Domestic	316	543	709	901	1,007	445	573
Transfers	790	892	1,371	1,715	1,403	632	716
Other, including unrecorded expenditure 2/	161	203	179	984	908	395	457
Capital expenditure	2,175	2,568	3,453	5,125	5,864	2,532	3,260
Fixed capital formation 2/	2,115	2,532	3,397	4,999	5,830	2,511	3,244
Transfers	59	36	56	125	34	21	16
Net lending	-86	-48	-96	-120	-42	38	-67
Overall balance	-369	39	-229	-948	123	-318	-574
Memorandum item:							
Current account balance	1,300	1,765	1,894	2,460	3,838	1,002	1,167
(In percent of GDP)							
Total revenue	8.7	9.0	10.1	11.0	11.3	9.6	10.8
Total expenditure and net lending	9.3	8.9	10.3	11.8	11.2	10.1	11.5
Overall balance	-0.5	0.0	-0.2	-0.8	0.1	-0.5	-0.8

Source: Ministry of Finance and Public Credit.

1/ Includes local governments (municipalities, departments, and districts) and local nonfinancial enterprises comprising water, telephone, and electricity companies; and Medellin metro system.

2/ Beginning in 1997, local government balance is measured from financing data; and accounts include estimates of unrecorded expenditure. Data for 1997 not fully comparable with earlier periods.

Table 25. Colombia: Operations of the General Government 1/

	1994	1995	1996	1997	Prel. 1998	Jan.-Jun. 1998 1999	
(In billions of Colombian pesos)							
Total revenue	14,095	18,760	23,967	30,308	34,447	15,843	16,706
Current revenue	14,004	18,634	23,421	30,208	34,229	15,778	16,669
Tax revenue	10,276	13,570	16,941	21,275	24,498	11,788	11,824
Nontax revenue	2,977	3,989	5,189	7,107	8,106	3,454	4,270
Operating surplus	357	459	504	694	922	507	726
Other	2,620	3,530	4,685	6,413	7,184	2,947	3,544
Transfers	752	1,075	1,291	1,826	1,625	535	575
Capital revenue	90	125	546	100	218	65	37
Total expenditure and net lending	14,603	19,468	26,483	34,005	39,594	19,302	21,526
Current expenditure	10,851	14,277	19,500	25,437	30,537	14,852	16,581
Wages and salaries	4,049	5,017	6,625	8,117	9,922	4,517	5,138
Goods and services	2,098	2,600	3,519	4,509	4,885	2,431	2,341
Interest	892	1,310	1,981	2,573	4,062	2,255	2,622
External	538	635	642	932	1,310	628	776
Domestic	354	674	1,339	1,641	2,752	1,627	1,847
Transfers	3,706	5,121	7,177	9,311	11,316	5,395	6,274
Other local government expenditure	0	0	0	768	0	0	0
Expenditure from floating debt 2/	106	230	197	158	353	255	206
Capital expenditure	3,762	5,132	6,752	8,533	8,908	4,298	4,941
Fixed capital formation	3,480	4,868	6,337	8,039	8,566	4,121	4,720
Transfers	281	265	415	494	343	177	221
Net lending	-11	59	231	35	148	151	4
Overall balance	-508	-709	-2,516	-3,696	-5,147	-3,459	-4,820
Memorandum item:							
Current account balance	3,153	4,357	3,921	4,771	3,692	925	88
(In percent of GDP)							
Total revenue	20.9	22.2	23.8	24.9	24.2	22.6	22.6
Total expenditure and net lending	21.6	23.1	26.3	28.0	27.8	27.5	29.2
Overall balance	-0.8	-0.8	-2.5	-3.0	-3.6	-4.9	-6.5

Source: Ministry of Finance and Public Credit.

1/ Includes central government; and local nonfinancial public sector.

2/ Expenditure on an accrual basis not included in other outlays.

Table 26. Colombia: Operations of the Consolidated National Enterprises

(In billions of Colombian pesos)

	1994	1995	1996	1997	Prel. 1998	Jan.-Jun.	
						1998	1999
Total revenue	3,319	4,085	5,401	5,688	5,463	2,886	3,205
Current revenue	3,190	3,889	5,090	5,475	5,295	2,797	3,086
Tax revenue	0	0	0	232	207	143	58
Nontax revenue	3,182	3,865	5,062	5,224	5,055	2,638	2,995
Operating surplus	2,774	3,195	4,252	3,861	3,717	2,190	2,195
Other	409	670	810	1,363	1,338	447	801
Transfers	8	24	28	19	33	17	33
Capital revenue	129	196	311	213	168	89	118
Total expenditure and net lending	2,828	4,145	5,424	6,139	5,752	1,954	2,231
Current expenditure	1,630	2,263	2,689	2,787	3,121	1,118	1,190
Income and corporation taxes	78	39	90	362	87	30	37
Employment contributions	124	189	225	255	393	149	194
Interest	606	634	762	571	626	210	309
External	272	262	388	268	290	92	176
Domestic	334	372	374	303	336	117	133
Transfers	822	1,402	1,611	1,599	2,015	729	650
Capital expenditure	1,188	1,940	2,931	3,432	2,712	942	1,148
Fixed capital formation	992	1,794	2,237	3,055	2,479	865	1,106
Transfers	196	146	695	377	233	77	42
Net lending	11	-59	-196	-80	-81	-106	-107
Overall balance	491	-60	-22	-451	-289	931	973
Memorandum items:							
Current account balance	1,560	1,626	2,401	2,688	2,174	1,679	1,896
Operating surplus	2,774	3,195	4,252	3,861	3,717	2,190	2,195
Operating revenue (+)	5,319	6,610	8,012	10,424	11,075	5,519	5,271
Wages and salaries (-)	-451	-523	-639	-809	-936	-434	-374
Goods and services (-)	-2,095	-2,893	-3,121	-5,753	-6,422	-2,895	-2,702

Source: Ministry of Finance and Public Credit.

Table 27. Colombia: Operations of the Consolidated National Enterprises

(In percent of GDP)

	1994	1995	1996	1997	Prel. 1998	Jan.-Jun. 1/ 1998	1999
Total revenue	4.9	4.8	5.4	4.7	3.8	4.1	4.3
Current revenue	4.7	4.6	5.1	4.5	3.7	4.0	4.2
Tax revenue	0.0	0.0	0.0	0.2	0.1	0.2	0.1
Nontax revenue	4.7	4.6	5.0	4.3	3.5	3.8	4.1
Operating surplus	4.1	3.8	4.2	3.2	2.6	3.1	3.0
Other	0.6	0.8	0.8	1.1	0.9	0.6	1.1
Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital revenue	0.2	0.2	0.3	0.2	0.1	0.1	0.2
Total expenditure and net lending	4.2	4.9	5.4	5.0	4.0	2.8	3.0
Current expenditure	2.4	2.7	2.7	2.3	2.2	1.6	1.6
Income and corporation taxes	0.1	0.0	0.1	0.3	0.1	0.0	0.0
Employment contributions	0.2	0.2	0.2	0.2	0.3	0.2	0.3
Interest	0.9	0.8	0.8	0.5	0.4	0.3	0.4
External	0.4	0.3	0.4	0.2	0.2	0.1	0.2
Domestic	0.5	0.4	0.4	0.2	0.2	0.2	0.2
Transfers	1.2	1.7	1.6	1.3	1.4	1.0	0.9
Capital expenditure	1.8	2.3	2.9	2.8	1.9	1.3	1.6
Fixed capital formation	1.5	2.1	2.2	2.5	1.7	1.2	1.5
Transfers	0.3	0.2	0.7	0.3	0.2	0.1	0.1
Net lending	0.0	-0.1	-0.2	-0.1	-0.1	-0.2	-0.1
Overall balance	0.7	-0.1	0.0	-0.4	-0.2	1.3	1.3
Memorandum items:							
Current account balance	2.3	1.9	2.4	2.2	1.5	2.4	2.6
Operating surplus	4.1	3.8	4.2	3.2	2.6	3.1	3.0
Operating revenue (+)	7.9	7.8	8.0	8.6	7.8	7.9	7.1
Wages and salaries (-)	-0.7	-0.6	-0.6	-0.7	-0.7	-0.6	-0.5
Goods and services (-)	-3.1	-3.4	-3.1	-4.7	-4.5	-4.1	-3.7

Source: Ministry of Finance and Public Credit.

1/ In percent of estimated GDP of the period.

Table 28. Colombia: Operations of Selected Nonfinancial Public Enterprises

	1994	1995	1996	1997	Prel. 1998	Jan.-Jun.	
						1998	1999
(In billions of Colombian pesos)							
I. National Coffee Fund							
Current revenue	430	1	274	300	118	334	201
<i>Of which</i>							
Operating balance	364	-69	160	7	-266	114	93
Current expenditure	167	168	121	105	130	72	55
<i>Of which</i>							
Interest payments	109	106	53	22	17	10	9
Current account balance	263	-167	153	195	-12	262	146
Capital expenditure and net lending	92	13	70	15	25	35	162
<i>Of which</i>							
Fixed capital formation	23	13	50	14	11	5	6
Overall balance	171	-181	82	180	-37	227	-15
II. ECOPETROL							
Current revenue	1,115	1,775	2,184	2,326	2,553	1,302	1,763
<i>Of which</i>							
Operating balance	1,052	1,658	2,004	2,040	2,324	1,225	1,407
Current expenditure	654	914	1,249	1,480	1,379	510	526
<i>Of which</i>							
Interest payments	48	41	87	66	121	56	63
Current account balance	461	860	935	846	1,174	792	1,237
Capital expenditure and net lending	406	929	1,217	1,488	937	202	450
<i>Of which</i>							
Fixed capital formation	383	911	900	1,568	913	192	435
Overall balance	55	-69	-282	-642	238	590	787
III. CARBOCOL							
Current revenue	46	79	124	98	119	56	57
<i>Of which</i>							
Operating balance	19	42	89	69	69	31	31
Current expenditure	56	68	93	73	65	17	55
<i>Of which</i>							
Interest payments	41	55	67	40	51	12	53
Current account balance	-10	11	31	25	53	38	3
Capital expenditure and net lending	5	-38	-40	-39	-64	-87	-114
<i>Of which</i>							
Fixed capital formation	5	17	17	17	29	7	21
Overall balance	-16	49	72	64	117	125	117
IV. Electricity Companies							
Current revenue	1,186	1,458	1,794	1,731	1,484	586	558
<i>Of which</i>							
Operating balance	991	1,115	1,417	870	856	393	333
Current expenditure	584	705	915	686	1,114	328	301
<i>Of which</i>							
Interest payments	387	393	504	427	416	124	148
Current account balance	602	754	879	1,044	370	258	258
Capital revenue	88	162	250	101	102	50	64
Capital expenditure and net lending	426	591	1,059	1,401	1,268	541	355
<i>Of which</i>							
Fixed capital formation	380	541	923	1,058	1,256	571	488
Overall balance	264	324	70	-256	-797	-233	-34
(In percent of GDP)							
Memorandum items:							
Overall balance of nonfinancial public enterprises	0.7	-0.1	0.0	-0.4	-0.2	1.3	1.3
<i>Of which</i>							
National coffee fund	0.3	-0.2	0.1	0.1	0.0	0.3	0.0
ECOPETROL	0.1	-0.1	-0.3	-0.5	0.2	0.8	1.1
CARBOCOL	0.0	0.1	0.1	0.1	0.1	0.2	0.2
Electricity companies	0.4	0.4	0.1	-0.2	-0.6	-0.3	0.0

Source: Ministry of Finance and Public Credit.

Table 29. Colombia: Summary Accounts of the Banco de la Republica (BR)

(End of period stocks; in billions of Colombian pesos)

	(Col\$910=US\$1)		(Col\$1035=US\$1)		(Col\$1140=US\$1)		(Col\$1425=US\$1)		(Col\$1750=US\$1)	
	December		December		December		December		September	
	1994	1995	1995	1996	1996	1997	1997	1998	1998	1999
Net international reserves	7,348	7,667	8,721	10,315	11,362	11,351	14,189	12,219	15,001	13,737
Assets	7,356	7,674	8,728	10,321	11,368	11,354	14,193	12,220	15,001	13,958
Liabilities	8	6	7	6	7	3	4	1	0	222
Net domestic credit	-4,534	-4,449	-5,481	-6,126	-7,155	-6,947	-9,743	-7,324	-11,370	-9,257
Net credit to the NFPS	604	839	832	894	891	687	684	1,163	1,058	1,624
Central Government	1,050	859	854	914	912	688	685	1,163	1,059	1,625
Rest of public sector	-447	-20	-21	-20	-21	-1	-1	0	0	0
Quasi-fiscal balance 1/	868	581	581	567	567	638	638	-469	-145	-939
Credit to financial system	-3,016	-2,850	-2,829	-3,639	-3,616	-3,569	-3,549	-1,104	-2,317	-1,383
Credit to commercial banks	-2,706	-2,259	-2,252	-2,571	-2,565	-2,630	-2,625	-1,167	-2,359	-1,058
Credit to specialized financial institutions	-310	-591	-577	-1,068	-1,051	-939	-925	63	42	-325
Credit to private sector	52	82	82	239	239	537	537	1,118	667	1,258
Capital	-1,233	-2,923	-2,923	-3,046	-3,046	-5,896	-5,896	-9,371	-9,312	-12,566
Other (net) 2/	-1,809	-177	-1,223	-1,140	-2,189	655	-2,158	1,339	-1,321	2,750
Medium- and long-term foreign liabilities	96	154	176	176	194	165	206	193	236	221
Liabilities to the private sector	2,717	3,064	3,064	4,013	4,013	4,240	4,240	4,702	3,395	4,258
Currency in circulation	2,295	2,860	2,860	3,209	3,209	4,088	4,088	4,566	3,192	4,209
Other liabilities	422	204	204	804	804	151	151	136	203	49
Other liabilities in local currency	359	203	203	803	803	151	151	136	203	49
Exchange certificates	63	1	1	0	1	0	0	0	0	0

Sources: Banco de la Republica.

1/ As of 1993, estimated on the basis of the profit/loss statement and including cash effects of operations accrued in the previous year and not registered in the bank's profit/loss statement.

2/ Includes adjustment for exchange rate valuation account, net credit to FOGAFIN, and transfers to the central government of the BR accrued profits.

Table 30. Colombia: Summary Accounts of the Commercial Banks 1/

(End of period stocks; in billions of Colombian pesos)

	(Col\$910=US\$1)		(Col\$1035=US\$1)		(Col\$1140=US\$1)		(Col\$1425=US\$1)		(Col\$1750=US\$1)	
	December		December		December		December		September	
	1994	1995	1995	1996	1996	1997	1997	1998	1998	1999
Net short-term foreign assets	-1,299	-1,640	-1,866	-2,345	-2,583	-2,864	-3,580	-2,729	-4,441	-2,356
Assets	291	207	235	292	322	581	727	1,088	944	695
Liabilities	1,589	1,847	2,101	2,637	2,904	3,445	4,307	3,818	5,384	3,052
Net domestic assets	11,408	13,680	13,920	17,666	17,916	26,360	27,163	32,449	30,489	31,833
Monetary authorities	2,664	2,323	2,325	2,707	2,703	2,829	2,824	1,223	2,388	1,433
Net credit to the NFPS	-528	-792	-763	-1,258	-1,221	-766	-618	1,102	153	719
Central Government	-162	-329	-304	-276	-245	-426	-289	676	-375	-114
Rest of public sector	-366	-462	-458	-982	-977	-340	-329	427	528	834
Net credit to specialized financial institutions	-646	-767	-767	83	83	214	214	-1,062	-368	-1,109
Credit to private sector	11,452	14,956	15,292	18,636	18,936	25,795	26,517	32,869	30,517	31,409
Capital	-2,698	-3,531	-3,576	-4,815	-4,836	-6,125	-6,191	-5,169	-6,327	-6,601
Other (net) 2/	1,164	1,492	1,409	2,313	2,251	4,413	4,416	3,486	4,126	5,982
Medium- and long-term foreign liabilities	97	96	110	110	121	335	418	269	301	331
Liabilities to the private sector	10,012	11,943	11,945	15,212	15,213	23,161	23,165	29,451	25,747	29,146
Demand deposits	2,911	3,352	3,353	4,002	4,003	4,720	4,723	4,406	3,822	3,631
Term and savings deposits	6,118	7,499	7,499	9,284	9,284	15,514	15,514	22,076	18,881	23,479
Other liabilities	984	1,092	1,092	1,926	1,926	2,928	2,928	2,969	3,045	2,036

Sources: Banco de la Republica.

1/ Includes the BCH.

2/ Includes adjustment for exchange rate valuation account and net credit to FOGAFIN.

Table 31. Colombia: Summary Accounts of the Specialized Financial Institutions 1/

(End of period stocks; in billions of Colombian pesos)

	(Col\$910=US\$1)		(Col\$1035=US\$1)		(Col\$1140=US\$1)		(Col\$1425=US\$1)		(Col\$1750=US\$1)	
	December		December		December		December		September	
	1994	1995	1995	1996	1996	1997	1997	1998	1998	1999
Net short-term foreign assets	-1,174	-1,171	-1,332	-1,475	-1,624	-1,501	-1,876	-1,601	-1,912	-1,068
Assets	154	122	138	266	294	227	284	231	256	336
Liabilities	1,328	1,293	1,470	1,741	1,918	1,729	2,161	1,832	2,168	1,404
Net domestic assets	12,585	16,300	16,718	22,171	22,589	22,273	23,309	20,579	24,871	20,981
Monetary authorities	287	632	616	1,007	992	767	757	-48	110	199
Net credit to the NFPS	1,090	985	1,181	1,616	1,800	1,592	1,993	3,044	2,433	3,790
Central Government	-12	-61	-60	8	10	31	38	649	2	1,114
Rest of public sector	1,103	1,046	1,241	1,608	1,791	1,561	1,955	2,395	2,431	2,675
Net credit to commercial banks	646	767	767	-83	-83	-214	-214	1,062	368	1,109
Credit to the private sector	10,287	13,867	14,048	18,012	18,205	19,196	19,702	17,377	22,115	17,892
Capital	-2,979	-4,032	-4,037	-5,218	-5,228	-5,996	-6,013	-5,914	-6,522	-6,157
Other assets (net) 2/	3,253	4,080	4,143	6,837	6,903	6,928	7,084	5,057	6,367	4,148
Medium- and long-term foreign liabilities	1,679	1,871	2,128	2,649	2,917	2,642	3,303	2,945	3,876	3,481
Liabilities to the private sector	9,732	13,258	13,258	18,048	18,048	18,130	18,130	16,033	19,084	16,432
Term and savings deposits	118	100	100	102	102	9	9	0	0	0
Other liabilities	9,614	13,158	13,158	17,946	17,946	18,121	18,121	16,033	19,084	16,432

Sources: Banco de la Republica.

1/ Comprises development finance corporations, commercial finance companies, savings and loan institutions, cooperative institutions, and development banks (BANCOLDEX, FINAGRO, FINDETER). Excludes FOGAFIN.

2/ Includes adjustment for exchange rate valuation account and net credit to FOGAFIN.

Table 32. Colombia: Summary Accounts of the Financial System

(End of period stocks; in billions of Colombian pesos)

	(Col\$910=US\$1)		(Col\$1035=US\$1)		(Col\$1140=US\$1)		(Col\$1425=US\$1)		(Col\$1750=US\$1)	
	December		December		December		December		September	
	1994	1995	1995	1996	1996	1997	1997	1998	1998	1999
Net foreign assets	4,875	4,856	5,523	6,496	7,155	6,986	8,733	7,888	8,649	10,313
Assets	7,800	8,002	9,102	10,880	11,984	12,163	15,204	13,539	16,201	14,990
Liabilities	2,925	3,146	3,578	4,384	4,829	5,177	6,471	5,651	7,552	4,677
Net domestic assets	19,362	25,435	25,048	33,602	33,230	41,352	40,311	45,435	43,690	43,226
Net credit to the NFPS	1,166	1,033	1,250	1,252	1,470	1,513	2,060	5,309	3,644	6,133
Central Government	876	468	489	646	677	293	434	2,488	686	2,625
Rest of public sector	290	564	761	605	793	1,220	1,626	2,821	2,958	3,509
Quasi-fiscal balance	868	581	581	567	567	638	638	-469	-145	-939
Credit to private sector	21,792	28,904	29,422	36,887	37,380	45,528	46,757	51,364	53,299	50,559
Capital (-)	-6,910	-10,486	-10,536	-13,079	-13,110	-18,016	-18,099	-20,454	-22,161	-25,324
BR capital	-1,233	-2,923	-2,923	-3,046	-3,046	-5,896	-5,896	-9,371	-9,312	-12,566
Other capital and surplus	-5,677	-7,563	-7,613	-10,033	-10,064	-12,121	-12,204	-11,083	-12,848	-12,758
Other assets (net) 1/	2,445	5,403	4,331	7,975	6,924	11,689	8,955	9,685	9,051	12,797
Medium- and long-term foreign liabilities	1,775	2,025	2,304	2,825	3,111	2,807	3,509	3,138	4,112	3,703
Liabilities to the private sector	22,461.6	28,266.0	28,267.3	37,272.7	37,273.6	45,531.0	45,534.3	50,185.7	48,226.1	49,836.0
Broad money (M3+bonds)	22,013.9	28,033.8	28,035.1	36,437.2	36,438.1	45,346.4	45,349.7	50,011.3	47,979.6	49,764.0
M3	20,764.6	26,158.5	26,159.8	31,342.1	31,343.0	38,996.7	39,000.0	44,208.3	41,497.2	45,244.2
Money (M1)	5,323.8	6,312.1	6,313.4	7,312.6	7,313.5	8,816.7	8,820.0	8,972.0	7,013.6	7,839.8
Currency in circulation	2,295	2,860	2,860	3,209	3,209	4,088	4,088	4,566	3,192	4,209
Demand deposits	3,029	3,452	3,453	4,103	4,104	4,729	4,732	4,406	3,822	3,631
Quasi-money and other	15,441	19,846	19,846	24,030	24,030	30,180	30,180	35,236	34,484	37,404
Bonds	1,249	1,875	1,875	5,095	5,095	6,350	6,350	5,803	6,482	4,520
Other liabilities	448	232	232	835	835	185	185	174	246	72

Sources: Banco de la Republica.

1/ Includes adjustment for exchange rate valuation account, net credit to FOGAFIN, and transfers to the central government of the BR accrued profits.

Table 33. Colombia: Summary Accounts of the Banco de la Republica

(Percentage change) 1/

	1995	1996	1997	1998	Sep. 1999
Net international reserves	11.8	52.0	-0.3	-46.5	-37.2
Assets	11.7	52.0	-0.3	-46.5	-30.7
Liabilities	-0.1	0.0	-0.1	-0.1	6.5
Net domestic credit	3.2	-21.1	5.2	57.1	62.2
Net credit to the NFPS	8.7	2.0	-5.1	11.3	16.7
Central Government	-7.0	2.0	-5.6	11.3	16.7
Rest of public sector	15.7	0.0	0.5	0.0	0.0
Quasi-fiscal balance 2/	-10.6	-0.4	1.8	-26.1	-23.4
Credit to financial system	6.1	-26.4	1.2	57.7	27.5
Credit to commercial banks	16.5	-10.4	-1.6	34.4	38.3
Credit to specialized financial institutions	-10.4	-16.0	2.8	23.3	-10.8
Credit to private sector	1.1	5.1	7.4	13.7	17.4
Capital	-62.2	-4.0	-71.0	-82.0	-95.8
Other (net) 3/	60.1	2.7	70.9	82.5	119.9
<i>Of which</i> : Transfers of accrued profits	-4.1	6.2	2.5	2.0	36.6
Medium- and long-term foreign liabilities	2.1	0.0	-0.7	-0.3	-0.4
Liabilities to the private sector	12.8	31.0	5.6	10.9	25.4
Currency in circulation	20.8	11.4	21.9	11.3	30.0
Other liabilities	-8.0	19.6	-16.3	-0.4	-4.5
Other liabilities in local currency	-5.7	19.6	-16.3	-0.4	-4.5
Exchange certificates	-2.3	0.0	0.0	0.0	0.0

Sources: Banco de la Republica.

1/ In relation to the stock of liabilities of the Banco de la Republica to the private sector at the beginning of the period.

2/ As of 1993, estimated on the basis of the profit/loss statement and including cash effects of operations accrued in the previous year and not registered in the bank's profit/loss statement.

3/ Includes adjustment for exchange rate valuation account, net credit to FOGAFIN, and transfers to the central government of the BR accrued profits.

Table 34. Colombia: Summary Accounts of the Financial System

(Percentage change) 1/

	1995	1996	1997	1998	Sep. 1999
Net foreign assets	-0.1	3.4	-0.5	-1.9	3.5
Assets	0.9	6.3	0.5	-3.7	-2.5
Liabilities	1.0	2.9	0.9	-1.8	-6.0
Net domestic assets	27.0	30.3	21.8	11.3	-1.0
Net credit to the NFPS	-0.6	0.0	0.1	7.1	5.2
Central Government	-1.8	0.6	-1.0	4.5	4.0
Rest of public sector	1.2	-0.6	1.1	2.6	1.1
Quasi-fiscal balance	-1.3	0.0	0.2	-2.4	-1.6
Credit to private sector	31.7	26.4	21.9	10.1	-5.7
Capital (-)	-15.9	-9.0	-13.2	-5.2	-6.6
BR capital	-7.5	-0.4	-7.6	-7.6	-6.7
Other capital and surplus	-8.4	-8.6	-5.5	2.5	0.2
Other assets (net) 2/	13.2	12.9	12.8	1.6	7.8
Medium- and long-term foreign liabilities	1.1	1.8	-0.8	-0.8	-0.8
Liabilities to the private sector	25.8	31.9	22.2	10.2	3.3
Broad money (M3+bonds)	26.8	29.7	23.9	10.2	3.7
M3	24.0	18.3	20.5	11.4	7.8
Money (M1)	4.4	3.5	4.0	0.3	1.7
Currency in circulation	2.5	1.2	2.4	1.0	2.1
Demand deposits	1.9	2.3	1.7	-0.7	-0.4
Quasi-money and other	19.6	14.8	16.5	11.1	6.1
Bonds	2.8	11.4	3.4	-1.2	-4.1
Other liabilities	-1.0	2.1	-1.7	0.0	-0.4

Sources: Banco de la Republica.

1/ In relation to the stock of liabilities of the Financial System to the private sector at the beginning of the period.

2/ Includes adjustment for exchange rate valuation account, net credit to FOGAFIN, and transfers to the central government of the BR accrued profits.

Table 35. Colombia: Financial Indicators

	Monetary and Credit Aggregates 1/									
	Open Market Operations: Stock of Central Bank Paper at End of Period			Currency in Circulation	M1 2/		M3* 3/		Credit to Private Sector	
	Open Market Bills	Exchange Certificates	Total		Sectorized	Non- sectorized	Sectorized	Non- sectorized	Sectorized	Non- sectorized
(In billions of Colombia pesos)				(Percentage change)						
1994										
December	994.2	59.0	1,053.2	29.8	23.7	25.3	42.7	43.6	40.4	44.9
1995										
December	216.1	1.1	217.2	26.6	19.6	20.2	27.2	29.3	35.7	36.2
1996										
December	1,263.1	0.8	1,263.9	12.9	16.4	16.5	30.4	29.9	25.3	26.0
1997										
March	2,043.8	0.8	2,044.6	23.3	16.4	14.9	25.9	25.6	17.5	23.6
June	1,951.2	0.7	1,951.9	25.1	20.9	22.5	25.1	27.4	17.8	21.8
September	1,978.0	0.6	1,978.6	25.7	23.3	20.4	26.3	26.4	21.1	22.0
December	53.8	0.5	54.3	26.6	22.2	21.7	24.6	26.7	25.0	27.0
1998										
January	323.0	0.6	323.6	26.4	15.2	22.6	25.5	26.1	26.7	28.1
February	203.9	0.6	204.5	25.6	24.0	17.3	28.4	26.6	25.5	29.1
March	2.1	0.6	2.7	14.8	15.9	12.2	25.2	27.0	25.7	28.9
April	8.6	0.6	9.2	18.5	19.0	8.0	25.4	24.7	27.1	29.2
May	1.1	0.6	1.7	16.5	14.4	9.3	25.0	26.0	27.3	30.8
June	0.4	0.6	1.0	11.8	9.6	2.2	23.1	23.1	24.8	27.8
July	156.4	0.6	157.0	9.2	11.6	2.5	21.5	21.0	23.3	25.6
August	3.2	0.6	3.8	10.5	13.0	4.7	20.8	21.0	22.3	24.9
September	41.6	0.6	42.2	18.3	9.1	0.9	19.1	16.3	21.2	22.6
October	118.7	0.6	119.3	7.3	4.1	-3.3	16.6	13.4	18.5	19.5
November	39.6	0.6	40.2	7.1	5.2	-4.5	12.4	10.5	17.2	16.4
December	25.8	0.5	26.3	12.1	1.9	-3.9	10.2	7.9	12.8	12.6
1999										
January	0	0.6	0.6	12.1	5.4	-1.7	11.7	8.9	12.1	11.0
February	0	0.6	0.6	12.0	3.2	-1.4	10.5	9.5	9.7	7.9
March	0	0.6	0.6	20.2	2.3	-1.7	11.0	7.0	8.0	5.2
April	0	0.6	0.6	11.6	3.7	1.0	7.1	7.5	4.7	3.1
May	0	0.6	0.6	16.1	5.9	3.2	6.4	5.1	3.1	1.6
June	0	0.6	0.6	29.5	8.7	6.3	5.9	5.0	3.8	2.0
July	0	0.6	0.6	27.4	17.1	11.1	4.6	3.8	1.8	2.1
August	0	0.6	0.6	29.0	11.3	9.0	5.0	3.7	-0.6	0.6
September	0	0.6	0.6	28.2	11.6	11.3	3.5	4.6	-1.5	0.7

Sources: Banco de la Republica.

1/ "Nonsectorized" data may not exclude all assets and liabilities of the nonfinancial public sector from M1, M3, and credit to the private sector.

2/ Currency in circulation plus demand deposits.

3/ M1 + quasi-money + fiduciary deposits + bank acceptances + bonds issued by financial institutions.

Table 36. Colombia: Interest Rates

(In percent)

	Central Bank	Financial System						Treasury	
	Discount rate (End of period)	Deposit rates by maturity			Interbank	Deposit Rate 1/	Lending Rate 2	Spread	Bill Rate (1-year)
		90-Days	180-Days	360-Days					
1994									
December	44.9	37.9	39.4	35.2	...	37.9	46.6	6.3	...
1995									
December	40.4	33.4	34.3	34.4	...	33.4	44.2	8.1	...
1996									
December	35.1	28.1	29.6	30.3	23.5	28.1	38.7	8.3	...
1997									
March	32.5	25.5	26.1	26.3	26.8	25.5	36.1	8.4	25.3
June	30.2	23.2	23.9	24.3	23.2	23.2	33.8	8.6	23.8
September	29.9	22.9	23.7	24.4	22.7	22.9	32.7	8.0	23.0
December	31.3	24.3	24.9	25.4	25.4	24.3	33.2	7.1	23.3
1998									
January	31.6	24.6	25.0	25.3	26.4	24.6	34.2	7.7	23.8
February	32.0	25.0	25.6	25.1	28.9	25.0	34.5	7.6	28.5
March	35.0	28.0	27.9	27.8	32.3	28.0	37.2	7.2	28.8
April	37.7	30.7	30.2	30.2	35.9	30.7	40.2	7.3	31.0
May	38.7	31.7	31.4	32.0	31.8	31.7	40.0	6.3	31.5
June	43.6	36.6	34.2	33.6	50.8	36.6	50.5	10.2	...
July	43.4	36.4	35.6	35.8	36.4	36.4	43.8	5.4	33.9
August	41.2	34.2	34.3	34.1	34.2	34.2	41.2	5.2	32.5
September	42.6	35.6	36.1	33.7	43.6	35.6	47.2	8.6	35.0
October	43.5	36.5	36.8	34.3	37.6	36.5	47.2	7.8	...
November	43.4	36.4	37.0	34.6	33.4	36.4	45.9	7.0	34.9
December	42.3	35.3	35.8	34.8	28.8	35.3	44.5	6.8	32.5
1999									
January	40.2	33.2	33.0	32.5	27.0	33.2	42.3	6.8	30.6
February	37.3	30.3	31.0	30.3	23.1	30.3	38.3	6.2	26.2
March	32.3	25.3	26.4	27.3	22.1	25.3	35.9	8.4	22.3
April	29.1	22.1	23.7	23.8	20.7	22.1	32.8	8.8	17.9
May	26.0	19.0	20.3	20.2	18.9	19.0	29.3	8.6	16.5
June	24.9	17.9	18.7	19.4	18.8	17.9	27.3	8.0	18.1
July	26.2	19.2	19.9	20.1	21.0	19.2	27.3	6.9	20.5
August	25.9	18.9	19.9	20.4	17.6	18.9	26.1	6.1	18.2
September	25.1	18.1	19.6	20.5	18.1	18.1	26.2	6.9	18.5

Sources: Banco de la Republica.

1/ Average yield on three-month deposits.

2/ Average rates based on survey of financial intermediaries.

Table 37. Colombia: Requirements for Monetary Reserves, Reserve-Substituting Investments, and Obligatory Investments

(In percent)

	December 1996			December 1997			December 1998			November 1999		
	Monetary Reserve	Marginal Monetary Reserve	Obligatory Investments	Monetary Reserve	Marginal Monetary Reserve	Obligatory Investments	Monetary Reserve	Marginal Monetary Reserve	Obligatory Investments	Monetary Reserve	Marginal Monetary Reserve	Obligatory Investments
Commercial banks												
Sight deposits, private 1/	21	21	7	21	21	7	16	16	7	13	13	7
Sight deposits, public 1/	21	21	7	21	21	7	16	16	7	13	13	7
CDT (time deposits) longer than 18 months 1/2/	5	5	7	5	5	7	0.5	0.5	7	2.5	2.5	7
CDT (time deposits) between 12 and 18 months 1/2/	5	7	7	5	7	7	0.5	0.5	7	2.5	2.5	7
CDTs between 6 and 12 months 1/2/	5	7	7	5	7	7	0.5	0.5	7	2.5	2.5	7
CDTs shorter than 6 months 1/2/	5	7	7	5	7	7	0.5	0.5	7	2.5	2.5	7
Traditional savings deposits	10	10	7	10	10	7	5	5	7	6	6	7
Fiduciary deposits	21	21	7	21	21	7	16	16	7	13	13	7
Bonds shorter than 18 months		7			7			0.5			2.5	
Development finance corporations												
CDTs longer than 18 months 1/2/	5	5	7	5	5	7	0.5	0.5	7	2.5	2.5	7
CDTs between 12 and 18 months 1/2/	5	7	7	5	7	7	0.5	0.5	7	2.5	2.5	7
CDTs between 6 and 12 months 1/2/	5	7	7	5	7	7	0.5	0.5	7	2.5	2.5	7
CDTs shorter than 6 months 1/2/	5	7	7	5	7	7	0.5	0.5	7	2.5	2.5	7
Traditional savings deposits	10	10		10	10		5	5		6	6	
Bonds shorter than 18 months		7			7		0.5	0.5			2.5	
Savings and loan institutions												
Savings account (UPAC)	10	10	1	10	10	1	5	5	1	6	6	1
CDTs 1-6 months (UPAC)	5	7	1	5	7	1	0.5	0.5	1	2.5	2.5	1
CDTs 6-12 months (UPAC)	5	7	1	5	7	1	0.5	0.5	1	2.5	2.5	1
CDTs between 12 and 18 months	5	7	1	5	7	1	0.5	0.5	1	2.5	2.5	1
CDTs longer than 18 months	5	5	1	5	5	1	0.5	0.5	1	2.5	2.5	1
Nonindexed deposits	10	10	1	10	10	1	5	5	1	6	6	1
Bonds shorter than 18 months	0	7		0	7		0.5	0.5			2.5	
Fiduciary deposits	21	21		21	21		16	16		13	13	
Commercial finance companies												
CDTs longer than 18 months 1/2/	5	5	7	5	5	7	0.5	0.5	7	2.5	2.5	7
CDTs between 12 and 18 months 1/2/	5	7	7	5	7	7	0.5	0.5	7	2.5	2.5	7
CDTs between 6 and 12 months 1/2/	5	7	7	5	7	7	0.5	0.5	7	2.5	2.5	7
CDTs shorter than 6 months 1/2/	5	7	7	5	7	7	0.5	0.5	7	2.5	2.5	7
Bonds shorter than 18 months		7			7			0.5			2.5	

Source: Banco de la Republica.

1/ Obligatory refers to a 5 percent obligatory investment in Titulos de Desarrollo Agropecuario Class B and 2 percent in Class A (FINAGRO).

2/ The amount held as of April 16, 1991 in FINAGRO Class C and other development bonds was to be used permanently to meet reserve-substituting requirements. This allowed for a gradual conversion of requirements from reserve-substituting into monetary as CDT deposits increased.

Table 38. Colombia: Reserves, Open Market Instruments, and Exchange Certificates

(In billions of Colombian pesos at end of period, unless otherwise indicated)

	1994	1995	1996	1997	1998	Sep. 1999
Monetary reserves	3,364.4	3,393.8	3,387.5	4,184.8	2,319.6	3,062.0
As percent of financial intermediaries total liabilities 1/	16.6	13.0	10.7	10.5	5.3	6.8
As percent of monetary base	59.7	54.2	51.1	50.5	33.5	40.8
Open market bills of Banco de la Republica	994.0	216.1	1,263.0	53.8	25.8	18.0
As percent of monetary base	17.6	3.4	19.1	0.6	0.4	0.2
Exchange certificates 2/	59.0	1.1	0.8	0.6	0.5	0.6
As percent of monetary base	0	0	0	0	0	0
Memorandum item:						
Exchange rate, Colombian pesos per U.S. dollar	829.3	986.8	1,003.5	1,287.1	1,511.0	2,015.2

Sources: Banco de la Republica.

1/ Demand, savings, and time deposits with commercial banks, savings and loans, development finance corporations, and commercial finance companies.

2/ U.S. dollar-denominated certificates valued at exchange rate indicated in memorandum item.

Table 39. Colombia: Sectoral Credit Lines

(In millions of Colombian pesos, end of period)

	1994	1995	1996	1997	1998	Sept. 1999
Fondo Financiero Agropecuario (FINAGRO) 1/						
Gross credit	822,700	1,183,000	1,043,431	952,683	1,181,770	1,091,158
Forced investment and other resources	902,000	1,317,600	1,043,431	952,683	1,181,770	1,091,158
Net rediscount of Banco de la Republica	0	0	0	0	0	0
Fondo de Apoyo a la Vivienda (FAVI)						
Gross credit	39,000	0	0	0	0	0
Forced investment and other resources	439,000	0	0	0	0	0
Net rediscount of Banco de la Republica	-400,000	0	0	0	0	0
BANCOLDEX 2/						
Gross credit	1,181,300	1,560,000	1,579,159	1,863,597	2,156,464	2,394,782
Total assets	1,252,800	1,647,700	1,776,286	2,040,217	2,402,324	2,649,106
Capital and reserves	436,500	573,700	719,600	846,700	1,010,000	1,093,800
Banco de la Republica credit (net)	-6,600	-12,100	0	0	0	0
Other sources of funds	822,900	1,086,100	1,056,686	1,193,517	1,392,324	1,555,306
Memorandum items:						
Total gross credit	2,043,000	2,743,000	2,622,590	2,816,281	3,338,234	3,485,940
As percent of total financial system credit	8.2	8.0	6.1	5.8	6.3	6.7

Source: Banco de la Republica.

1/ FINAGRO operates outside the Banco de la Republica since 1991.

2/ BANCOLDEX operates outside the Banco de la Republica since 1993 when it succeeded PROEXPO.

Table 40. Colombia: Lending Rates of Sectoral Credit Funds

(In percent)

	1994	1995	1996	1997	1998	Sept. 1999
Fondo Financiero Agropecuario (FINAGRO) 2/						
Small producers (less than Col\$6 million)	DTF+2	DTF+2	DTF+2	DTF+2	DTF+2	DTF+2
Large producers (more than Col\$6 million)	DTF+6	DTF+6	DTF+6	DTF+6	DTF+6	DTF+6
Fondo de Inversiones Privadas (FIP) 3/4/	...	...	...	...	...	...
Large cities						
Border cities						
Rest of the country						
Fondo Financiero Industrial (FFI) 3/4/	...	...	...	...	...	...
Small and medium-sized firms						
Large cities						
Border cities						
Rest of the country						
Capital goods						
Fondo de Capitalizacion Empresarial (FCE) 3/4/						
Acquisition of stocks, convertible bonds	...	...	...	...	...	...
PROEXPO						
Short term; working capital 5/	DTF+4	DTF+4	DTF+4	DTF+4	DTF+4	DTF+4
Investment						
Small firms	DTF	DTF	DTF	DTF	DTF	DTF
Large firms 4/	...	...	...	...	...	...
Fondo de Desarrollo Territorial (FINDETER)						
Territorial enterprises	DTF+5	DTF+5	DTF+5	DTF+5	DTF+5	DTF+5
Private education	...	DTF+8	DTF+5	DTF+5	DTF+5	DTF+5

Source: Banco de la Republica.

1/ DTF is the average (effective annual) rate on three-month time deposits in financial system.

2/ FINAGRO operates outside the Banco de la Republica since 1991.

3/ Transferred from the Banco de la Republica to the Industrial Development Institute in 1993.

4/ May be freely set since 1993; not subject to interest rate ceiling.

5/ Short-term preshipment credit in local currency; DTF+4.5 points for medium-term preshipment credit, and six-month LIBOR plus 3.5 points for preshipment credit denominated in U.S. dollars.

Table 41. Colombia: Forced Investment by Instrument

		September 1999	
		Reserve-Substituting Investment	Obligatory Investments
Commercial Banks			
All deposits including public sector and fiduciary deposits	9.5 percent in BCH new mortgage bonds		2 percent in class A FINAGRO agricultural development bonds. 5 percent in class B FINAGRO agricultural development bonds. This requirement can also be met through Class A agricultural development bonds or new development bonds (to which the old agricultural development bonds (Law 5/73) have been converted).
Certificates of deposit	10 percent in Class C FINAGRO agricultural development bonds or new development bonds (Class B).		
All deposits	9.5 percent in BCH new mortgage bonds		2 percent in class A FINAGRO agricultural development bonds. 5 percent in class B FINAGRO agricultural development bonds.
Savings and loan institutions			
All deposits	9.5 percent in BCH new mortgage bonds		1 percent in class A FINAGRO agricultural development bonds.
Commercial finance companies			
All deposits	9.5 percent in BCH new mortgage bonds		2 percent in class A FINAGRO agricultural development bonds. 5 percent in class B FINAGRO agricultural development bonds.

Source : Banco de la Republica

Table 42. Colombia: Net International Reserves of the Banco de la Republica

(In billions of U.S. dollars)

	1994	1995	1996	1997	1998	Sep. 1999
I. Stock at End of Period						
Gross reserves	8,103	8,453	9,938	9,908	8,741	8,009
Gold	112	103	93	130	129	105
IMF position	127	201	237	369	567	395
SDRs	170	177	176	183	200	139
Foreign exchange	7,454	7,721	9,183	8,950	7,305	6,330
Other	241	251	249	276	540	1,040
Total liabilities	8	7	6	3	1	127
Net international reserves	8,095	8,446	9,932	9,905	8,740	7,882
II. Change During Year						
Gross reserves	171	350	1,485	-30	-1,167	-732
Net international reserves	180	351	1,486	-27	-1,165	-858
Less: valuation adjustment	0	0	0	-91	161	-109
Change in net international reserves adjusted for valuation changes	180	351	1,486	64	-1,326	-749

Sources: Banco de la Republica.

Table 43. Colombia: Merchandise Exports

	Percent of total in 1998	1994	1995	1996	1997	1998	Jan.-Sep.	
							1998	1999
(In millions of U.S. dollars, unless otherwise indicated)								
Total exports	100.0	9,059	10,527	10,948	12,057	11,362	8,194	8,298
(percent change)		21.9	16.2	4.0	10.1	-5.8	-3.6	1.3
Volume, percent change 1/		16.5	2.5	-2.3	6.6	5.4	...	...
Unit value, percent change		4.7	13.4	6.5	3.3	-10.6	...	...
Coffee	16.6	1,990	1,832	1,577	2,259	1,891	0	0
(percent change)		74.6	-8.0	-13.9	43.3	-16.3	-0.1	-0.3
Volume (million bags)		11.2	9.3	10.0	10.3	10.6	...	...
Unit value, f.o.b. (US\$/lb)		1.5	1.6	1.3	1.8	1.5	...	...
Petroleum products	20.2	1,313	2,185	2,895	2,707	2,298	176	375
(percent change)		-0.8	66.4	32.4	-6.4	-14.8	0	0.5
Crude oil		1,017	1,897	2,436	2,338	2,071	0	0
Volume (1,000 bpd)		189.3	311.0	317.0	343.1	456.2	...	...
Unit value (US\$/bbl)		14.7	16.6	21.0	18.7	12.7	...	...
Refined petroleum products		296	288	459	370	227	176	375
<i>Of which</i>								
Fuel oil		215	220	288	255	162	...	...
Coal	8.2	550	596	849	886	934	0	0
(percent change)		-2.5	7.7	42.5	4.3	5.4	12.8	3.3
Volume (million tons)		18.5	18.4	24.9	25.8	30.1	...	...
Unit value (US\$/ton)		29.8	32.4	34.1	34.3	31.0	...	...
Nonmonetary gold	0.8	35	169	205	183	92	0	0
(percent change)		-88.7	375.5	21.3	-10.8	-49.8	0.0	0.0
Volume (1,000 oz troy)		105.1	474.5	531.5	550.4	311.7	...	...
Price (US\$/oz)		384.1	384.1	387.7	331.1	294.2	...	...
Nickel	1.0	119	185	169	161	118	13	15
(percent change)		16.6	55.6	-8.8	-4.8	-25.5	0.0	0.0
Volume (million lbs)		51.5	56.5	54.1	52.5	57.2	...	...
Price (US\$/lb)		2.3	3.3	3.1	3.1	2.1	...	...
Emerald	0.7	423	452	175	141	83	0	0
(percent change)		5.9	6.9	-61.4	-19.1	-41.3	0.0	0.0
Nontraditional exports	47.5	4,116	4,677	4,656	5,192	5,399	0	0
(percent change)		14.8	13.6	-0.5	11.5	4.0	0.0	0.0
Volume, percent change		12.6	6.6	2.5	18.9	7.7	...	...
Unit value, percent change		2.0	6.6	-2.9	-6.2	-3.5	...	...
Agricultural products	11.8	1,247	1,227	1,231	1,306	1,343	1,075	1,099
Manufactured goods	35.2	2,803	3,401	3,349	3,835	3,994	3,082	2,812
Mining products	0.5	67	49	76	51	62	43	88
Others 2/	4.8	513	432	424	528	548	...	...
(percent change)		...	-15.7	-1.8	24.5	3.8	...	...

Sources: DANE; Banco de la Republica; and Fund staff estimates.

1/ Excluding emerald.

2/ Special goods traded in the free-trade zone.

Table 44. Colombia: Nontraditional Exports 1/

(In millions of U.S. dollars)

	1995	1996	1997	1998	Jan.-Sep.	
					1998	1999
Total nontraditional exports	4,677.2	4,655.5	5,192.4	5,398.6	4,200.0	3,997.9
Agriculture and fisheries	1,226.9	1,231.3	1,306.2	1,342.8	1,075.0	1,098.7
Bananas	431.0	459.5	502.7	476.1	342.3	682.0
Flowers	475.8	509.5	544.6	556.7	443.3	121.0
Seafoods	175.4	156.7	163.2	152.9	114.3	53.6
Cotton	12.8	12.3	1.2	0.4	0.4	0.2
Meat	3.1	1.8	1.8	6.3	4.3	0.8
Cocoa	0.5	1.3	1.5	1.4	0.9	0.4
Tobacco	13.4	19.4	19.4	16.2	14.7	8.8
Fruits and vegetables	45.8	20.6	20.6	28.8	16.6	50.1
Rice	0.2	0.0	0.0	0.2	0.1	0.0
Other agricultural products	68.9	50.2	51.2	103.8	138.1	181.8
Industrial and manufacturing products	3,401.4	3,348.7	3,834.8	3,993.9	3,082.0	2,811.5
Chemicals	820.8	882.0	1,053.9	1,086.6	841.9	481.5
Garments	621.9	530.5	506.5	491.1	362.3	21.0
Paper products	254.6	222.9	251.0	272.8	204.4	124.4
Textiles	220.7	219.8	217.6	186.4	145.1	21.0
Leather products (excluding footwear)	161.6	97.4	129.0	135.1	99.4	14.4
Coffee extracts	112.9	125.8	159.7	145.2	117.4	8.2
Machinery and equipment	190.8	191.1	255.0	282.4	208.9	36.0
Metals and metal products	170.0	167.3	207.4	225.1	165.1	180.3
Cement	49.7	61.6	65.1	73.4	54.5	535.0
Plastics and rubber	115.0	121.7	131.4	125.4	98.8	28.7
Sugar and molasses	91.8	191.1	239.3	300.5	251.8	832.2
Footwear	41.1	28.7	24.9	19.5	10.8	7.8
Wood products	16.6	24.9	16.8	23.1	17.6	54.7
Glass	16.4	14.7	17.1	15.3	8.8	6.4
Transportation equipment	87.8	120.0	206.4	191.1	172.1	8.8
Other industrial products	429.7	349.2	353.7	420.9	323.1	451.1
Mineral products	48.9	75.5	51.4	61.9	43.0	87.7
Platinum	15.0	9.1	2.7	2.9	2.5	0.0
Others	33.9	66.4	48.7	59.0	40.5	87.7
Memorandum items:						
Total merchandise exports 2/	10,095.3	10,524.0	11,529.3	10,813.9	8,193.9	8,298.2
Nontraditional exports as a percentage of total exports	48.3	45.2	46.5	51.1	51.3	48.2

Source: National Department of Statistics (DANE).

1/ Traditional exports comprise coal, gold, coffee, petroleum products, nickel, and emerald.

2/ Excluding special goods traded in the free trade zone.

Table 45. Colombia: Tax Credit Certificates for Exports

	Value of Certificates Issued	Exchange Surrenders for Minor Exports	Tax Credit Rate 1/
	(In millions of Colombian pesos)		(In percent)
1994	65,877	2,784,799	2.4
I	10,730	763,472	1.4
II	11,519	686,364	1.7
III	23,668	658,858	3.6
IV	19,960	676,105	3.0
1995	78,724	3,126,462	2.5
I	19,311	732,010	2.6
II	17,151	742,932	2.3
III	20,427	777,057	2.6
IV	21,835	874,463	2.5
1996	86,620	3,023,261	2.9
I	22,805	786,776	2.9
II	19,227	774,963	2.5
III	17,236	729,699	2.4
IV	27,352	731,823	3.7
1997	71,217	3,416,767	2.1
I	23,853	723,404	3.3
II	13,843	774,513	1.8
III	7,062	909,577	0.8
IV	26,459	1,009,273	2.6
1998	87,477	3,967,837	2.2
I	20,938	931,436	2.2
II	29,620	992,050	3.0
III	28,367	1,002,110	2.8
IV	8,552	1,042,242	0.8
1999	63,068	3,819,449	1.7
I	37,073	878,856	4.2
II	25,995	2,940,593	0.9

Source: Banco de la Republica.

1/ Value of certificates issued in relation to value of exchange surrenders for minor exports.

Table 46. Colombia: Exports by Country of Destination

(In percent of total)

	1995	1996	1997	1998	Jan.-Sep.	
					1998	1999
Total	100.0	100.0	100.0	100.0	100.0	100.0
Western Hemisphere	66.0	69.3	68.6	69.7	69.2	75.8
United States and Canada	36.4	40.9	39.1	39.3	37.0	49.0
CACM and CARICOM	2.4	3.2	3.1	3.0	3.0	3.0
LAIA 1/	23.8	21.7	23.0	24.3	25.0	19.1
<i>Of which</i>						
Andean Group	19.7	17.4	18.4	19.8	20.5	14.4
Venezuela	9.3	7.4	8.6	10.6	10.9	8.1
Ecuador	4.1	4.0	4.7	5.3	5.4	2.9
Other	6.3	6.0	5.1	3.9	4.2	3.4
Other	3.3	3.5	3.5	3.1	4.2	4.7
Europe	26.1	24.3	24.5	24.0	24.2	17.9
EU	23.4	21.5	21.3	21.4	21.5	15.7
Bilateral payments agreements	0.3	0.6	1.0	0.7	1.9	1.5
Other	2.4	2.2	2.2	1.9	0.7	0.7
Asia	6.4	4.9	5.1	4.3	4.6	4.0
Rest of the world	1.6	1.5	1.8	2.0	2.1	2.4

Source: National Department of Statistics (DANE).

1/ Latin American Integration Association.

Table 47. Colombia: Imports by Economic Category

(In millions of U.S. dollars)

	1995	1996	1997	1998	Jan.-Jul.	
					1998	1999
Total imports, c.i.f.	13,853	13,684	15,378	14,634	9,300	5,976
Consumer goods	2,689	2,331	2,969	2,831	1,755	1,135
Durable	1,451	995	1,297	1,138	767	325
Nondurable	1,238	1,337	1,672	1,693	988	810
Intermediate goods	6,128	6,159	6,575	6,224	3,951	2,742
Fuel, other petroleum products	372	353	439	305	190	135
Agricultural inputs	343	447	463	483	280	251
Industrial inputs	5,413	5,359	5,673	5,437	3,481	2,356
Capital goods	5,027	5,182	5,827	5,573	3,593	2,096
Construction industry	261	421	391	347	206	91
Agriculture	75	59	56	48	32	18
Manufacturing industry	3,356	3,485	3,796	3,745	2,414	1,371
Transportation equipment	1,335	1,217	1,585	1,433	941	617
Unidentified goods	9.8	10.9	7.5	5.9	1.4	2.2
Cost, insurance, and freight	-932	-890	-969	-908	-574	-356
Total imports, f.o.b.	12,921	12,794	14,410	13,726	8,727	5,620

Sources: Banco de la Republica; and National Department of Statistics (DANE).

Table 48. Colombia: Imports by Country of Origin
(In millions of U.S. dollars)

	1995	1996	1997	1998	Jan.-Aug.	
					1998	1999
Total	100.0	100.0	100.0	100.0	100.0	100.0
Western Hemisphere	67.2	68.9	70.4	66.4	66.4	70.4
United States and Canada	41.7	43.6	43.9	40.8	40.6	43.5
CACM and CARICOM	0.4	0.3	0.3	0.4	0.3	0.4
LAIA 1/	22.3	22.5	23.1	22.4	22.5	22.6
<i>Of which</i>						
Andean Group	13.2	13.1	13.9	13.0	13.1	11.9
Venezuela	9.8	9.2	10.0	9.3	9.6	7.9
Ecuador	2.0	2.4	2.6	2.2	2.1	2.5
Other	1.4	1.4	1.4	1.6	1.4	1.5
Other	2.7	2.5	3.0	2.8	3.0	3.9
Europe	20.7	21.4	20.1	22.6	22.7	20.1
EU	16.4	17.4	15.7	17.9	18.0	16.6
Bilateral payments agreements	0.3	0.2	0.4	0.4	4.2	3.4
Other	4.0	3.9	4.0	4.3	0.5	0.1
Asia	11.3	8.8	8.5	9.6	9.5	8.2
Rest of the world	0.8	0.9	1.1	1.3	1.3	1.3

Source: National Department of Statistics (DANE).

1/ Latin American Integration Association.

Table 49. Colombia: Tariff Rate Indicators

(In percent)

	1995	1996	1997	1998	Jan.-Aug.	
					1998	1999
Average effective tariff protection	19.8	19.1	19.7	19.7	19.7	19.7
Consumer goods	34.4	34.3	34.9	36.0	36.0	36.0
Intermediate goods	15.0	14.8	15.5	15.3	15.3	15.3
Capital goods	12.8	13.3	13.0	13.3	13.3	13.3
Average nominal tariff protection	11.5	11.6	11.6	11.6	11.6	11.6
Standard deviation						
Excluding import surcharge	6.5	6.4	6.4	6.4	6.4	6.4
Including import surcharge	6.5	6.4	6.4	6.4	6.4	6.4
Number of tariff categories 1/	3	4	4	4	4	4

Source: National Planning Department.

1/ Excludes automobiles and agricultural products.

Table 50. Colombia: External Public Loans 1/

	In Millions of U.S. Dollars					Average Interest Rate 2/ (Percent per annum)					Average Maturity in Years				
	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998
	All loans	1,715	1,715	3,489	2,331	3,104	7.3	6.8	8.0	8.0	8.2	10.9	9.1	8.5	10.6	7.1
By sector															
Communications	82	49	18	0	0	5.2	5.9	7.2	...	8.0	9.1	12.9	7.9	...	4.5
Power	607	171	1,057	232	30	7.1	7.0	7.6	8.2	7.0	13.3	6.7	7.5	6.7	7.3
Industry	0	105	125	0	0	...	9.1	8.4	...	...	...	3.6	5.0	...	...
Transportation	177	2	101	0	31	6.0	7.8	7.8	...	6.7	11.5	5.0	9.9	...	9.5
Water and sewerage	0	0	0	0	49	...	...	...	...	7.4	...	...	...	...	15.3
Other 3/	849	1,387	2,188	2,099	2,993	7.6	6.7	8.2	7.9	8.3	9.3	9.7	9.2	9.2	6.9
By borrower															
Central government	824	1,145	1,711	1,612	2,839	7.6	6.4	8.4	8.1	8.3	9.4	9.9	9.9	12.6	6.6
Departments and municipalities	861	224	402	509	79	6.6	7.7	7.5	7.5	6.4	12.5	11.4	4.1	5.5	15.1
Rest of public sector 4/	30	345	1,376	210	186	9.3	7.6	7.7	7.9	7.1	7.5	5.1	8.1	8.0	11.6
Banco de la Republica	0	0	0	0	0	...	...	...	...	...	...	...	...	...	...

Source: Banco de la Republica.

1/ On a commitment basis.

2/ Interest rates for loans based on LIBOR were estimated as the sum of individual interest spreads plus the average daily rate on six-month deposits in the year the loan was contracted.

3/ Includes general purpose loans.

4/ Includes publicly guaranteed loans.

Table 51. Colombia: External Debt and Debt-Service

	1994	1995	1996	1997	1998
(In millions of U.S. dollars)					
Total debt outstanding	22,388	25,796	30,674	33,575	35,794
Medium- and long-term 1/	18,009	20,389	25,713	28,840	31,185
Short term	4,380	5,407	4,961	4,734	4,609
Public sector debt outstanding	14,718	15,604	16,505	16,820	18,840
Medium- and long-term 1/				15,916	17,972
Short term	1,164	1,588	1,169	904	867
Private sector debt outstanding	7,671	10,192	14,169	16,755	16,954
Medium- and long-term 1/				12,924	13,212
Short term	3,216	3,819	3,793	3,831	3,742
Total debt service	5,016	4,677	5,443	6,841	6,961
Public sector	3,648	2,972	3,012	3,625	3,334
Amortization	2,584	1,839	1,910	2,359	2,133
Interest	1,064	1,133	1,103	1,266	1,201
Private sector	1,368	1,705	2,431	3,216	3,627
Amortization	841	962	1,438	1,897	2,277
Interest	527	743	993	1,319	1,350
(In percent of GDP)					
Total debt	27.4	27.9	31.6	31.5	35.8
Public sector	18.0	16.9	17.0	15.8	18.9
Private sector	9.4	11.0	14.6	15.7	17.0
(In percent of exports of goods and services)					
Total debt stock	196.2	199.1	220.8	222.2	248.8
Total debt service	44.0	36.1	39.2	45.3	48.4
Public sector	32.0	22.9	21.7	24.0	23.2
Private sector	12.0	13.2	17.5	21.3	25.2

Sources: Banco de la Republica; and Fund staff projections.

1/ Includes leasing.

Table 52. Colombia: Public Sector External Debt by Creditor 1/

	1995	1996	1997	Prel. 1998	Jan.-Jun. 1998	Jan.-Jun. 1999
(In millions of U.S. dollars; end of period)						
Public sector debt	13,952	15,082	15,519	17,493	16,548	18,143
Bilateral	1,747	1,738	1,591	1,527	1,507	1,372
Multilateral organizations	5,649	5,053	4,447	4,963	4,561	5,317
IBRD	2,548	2,174	1,718	1,744	1,646	1,722
IDB	2,920	2,722	2,475	2,777	2,477	2,948
Other	181	157	255	442	438	667
Commercial banks	4,307	4,429	4,613	4,656	4,694	4,460
Bonds	1,733	3,410	4,441	5,880	5,357	6,581
Other (suppliers)	516	451	427	468	429	413
(In percent of total)						
Bilateral	12.5	11.5	10.2	8.7	9.1	7.6
Multilateral organizations	40.5	33.5	28.7	28.4	27.6	29.3
IBRD	18.3	14.4	11.1	10.0	9.9	9.5
IDB	20.9	18.0	15.9	15.9	15.0	16.2
Other	1.3	1.0	1.6	2.5	2.6	3.7
Commercial banks	30.9	29.4	29.7	26.6	28.4	24.6
Bonds	12.4	22.6	28.6	33.6	32.4	36.3
Other (suppliers)	3.7	3.0	2.8	2.7	2.6	2.3

Source: Banco de la Republica.

1/ Does not include short-term public debt or publicly guaranteed private debt.