COLOMBIA

1. General trends

Several factors contributed to a slowdown in the Colombian economy in 2014, which closed with a growth rate of 4.6%. The construction sector lost momentum as the rate of expansion in new building construction slowed. Agriculture returned to a normal growth rate after its exceptional performance of 2013. Lastly, mining value added was down for the first time in nine years, owing to lower oil and coal output caused by public order problems. Growth projections for 2015 have been revised downward, although they remain between 3.0% and 3.5%. Domestic demand has been continuing to drive expansion, mainly because construction has now started on the first stage of the new fourth generation (4G) of concessions for road-building projects.

The balance-of-payments current account ended the year with a deficit equivalent to 5.2% of GDP. Exports decreased, while imports increased. The peso depreciated against the dollar in real terms between August and December 2014, partly offsetting the effect of lower export values in peso terms. Foreign direct investment (FDI) inflows continued to rise in 2014, reaching US$ 16.054 billion. Exports contracted further between January and April 2015, especially those of hydrocarbons and manufactures, and in February imports also began to fall as a result of slower growth and the stronger dollar.

On the fiscal front, the non-financial public sector and central government balances were in deficit by 1.8% and 2.4% of GDP, respectively, in 2014. Smaller local authority surpluses and the deteriorating balance sheet of the oil stabilization fund account for the worsening of the non-financial public sector balance in 2014 relative to the previous year. The central government deficit was still consistent with the long-term fiscal rule. In a more straitened fiscal context, and with a view to raising the resources needed to finance the 2015 budget, in late 2014 the government succeeded in passing a tax reform bill that brought in a new wealth tax and a phased higher rate for the Equity Income Tax (CREE). Furthermore, cuts were made to the spending budgeted for 2015. By contrast, local governments have resources distributed by the General System of Royalties available to them to fund investment projects in their regions as part of the new institutional arrangements, which means that investment can be expected to increase in 2015, the last year in office for the current mayors and governors.

The unemployment rate decreased further, falling to its lowest level in 15 years. At the end of 2014, the average annual unemployment rate was 9.1% nationally and 9.6% in 13 large cities. Furthermore, employment increasingly became formalized, and this trend was ongoing as of May 2015, partly because of incentive strategies and falling wage-related costs.

Inflation rose to 3.7% in 2014, exceeding the long-term target of 3.0%. This inflationary resurgence, driven by food and services prices, continued through the early months of 2015, but the authorities did not take any action in response to an increase in the annual consumer price index (CPI) to 4.4% in May, taking the view that these price pressures were temporary.

The “Todos Por un Nuevo País” (Everyone for a new country) National Development Plan 2014-2018, based on the three pillars of peace, equity and education, was approved in May 2015. The peace negotiations with the Revolutionary Armed Forces of Colombia (FARC) continue to move forward in Havana, with agreements on comprehensive agrarian reform, political participation and illegal drugs. The potential economic benefits of a post-conflict scenario in terms of foreign investment and rural development are significant. Further public investment will be needed for them to be taken advantage of, which will be a major challenge given the straitened fiscal outlook.

2. Economic policy

(a) Fiscal policy

In keeping with the reforms to fiscal institutions, efforts to make the public finances sustainable are grounded in the medium-term fiscal framework and in the fiscal rule, which commits the government to progressively reducing its structural deficit, with specific percentages of GDP targeted for 2014 (-2.3%), 2018 (-1.8%) and 2022 onward (-1.0%). The consolidated public sector had a deficit of 1.8% of GDP in 2014, this being the aggregate result for central government (-2.4% of GDP) and the decentralized sector (0.7% of GDP). If cyclical tax revenue from non-mining sectors (-0.1% of GDP) is discounted, the central government structural balance (-2.3% of GDP) does meet the target set by the fiscal rule established under Law 1473 of 2011, which for this period requires that the structural deficit not exceed 2.3% of GDP.

Nominal central government revenues grew by 5.1% and expenditure by 5.8% in 2014. The rise in revenue was the outcome of a combination of higher tax receipts, driven by the tax reform of late 2013, and lower capital income, owing to a drop in the value of the dividends paid to the nation by Ecopetrol. Revenue from value added tax (VAT) and withholding tax grew considerably, by 15.3% and 6.3%, respectively. A portion of income tax began to be raised via the Equity Income Tax (CREE), receipts from which rose from 0.4% of GDP in 2013 to 1.6% in 2014. Spending growth was mainly driven by increased pension allocations (16.1%) and rising expenditure on personal services (12.0%).

Following the 2015 review of the medium-term fiscal framework, which takes account of the scarcity of resources caused by lower oil prices and the downward adjustment to the economic growth target, the consolidated public sector is expected to be in deficit by 2.4% of GDP, owing to a larger central government deficit (-3.0% of GDP) and a smaller regional and local government surplus, as the latter is expected to drop from 0.4% of GDP in 2014 to 0.1% in 2015. The central government results factor in the increased resources from the tax reform of late 2014 and the cuts to spending appropriations in the 2015 budget. The Tax Reform Act (Law 1739) of 2014 created a committee of experts to study the tax system and propose reforms to make it more equitable and efficient. The expectation is that its recommendations, due in the second half of 2015, will serve to streamline the tax structure and prevent an excessive tax burden from reducing the competitiveness of the production sector.

Despite the slowdown in growth, tax revenues to April 2015 were up 11.5% on the same period in 2014. The new wealth tax replaced the asset tax in May 2015 and is expected to raise additional resources equivalent to 0.6% of GDP.

The steady improvement in the country’s risk ratings meant that debt securities with 30-year maturities could be issued on the international market at 5% interest in the early months of 2015. However, the government has not achieved the consensus it needs to sell its shares in the country’s main electricity generating company, ISAGEN, which would provide enough public resources for financial closure on the road investment programme. It is estimated that this work requires additional public resources equivalent to 0.3% of GDP per year for the next eight years.

(b) Monetary policy

Colombia's monetary authorities adopted a less expansionary stance in 2014, implementing five successive increases of 0.25 basis points in the monetary policy interest rate from April onward to bring it to 4.5% in September. Success in setting inflation on a path towards a 3% annual rate in recent years has been achieved by applying countercyclical monetary policy measures and coordinating these with fiscal policy. In the current climate of slower growth, the monetary authorities are constrained in their response because inflation is above the target range and because the rise in food prices, which has been due to temporary supply shocks, is expected to reverse over the course of the year. The monetary authority has accordingly kept the monetary policy rate unchanged at 4.5% since September 2014.

The successive increases in the monetary policy rate by the monetary authority up to September 2014 gradually passed through to the lending and deposit rates until the early months of 2015. However, the weighted average of lending and deposit rates in 2014 was lower than in previous years. In fact, there was an 8 basis point rise in the fixed-term deposit rate between January and May 2015, while lending rates for consumer and commercial credit rose by 46 and 48 basis points, respectively.

The gross loan portfolio grew faster (12.8%) than nominal GDP (7.9%) in 2014, an acceleration of 2 percentage points from 2013. Commercial, micro and mortgage credit growth slowed in 2014, in response to the rise in the monetary policy rate in April that year. Overall, the non-performing loan portfolio grew in 2014, but provisions remained large enough to cover it fully. The various portfolio quality indicators did not signal any danger, and financial exposure remained under control as of the early months of 2015.

(c) Exchange-rate policy

The second half of 2014 saw a reversal of the persistent local currency appreciation that accompanied the run of strong hydrocarbon prices and abundant international liquidity, which in turn had been the result of stimulus measures announced by the European Central Bank and the expansionary stance of the United States Federal Reserve in response to sluggish recovery in the developed economies. The exchange rate of the peso against the currencies of Colombia's main trading partners (adjusted for the ratio between domestic and external inflation) depreciated by 19% in real terms between August and December. In this new context, the central bank announced at the end of December that it would be discontinuing the programme of international reserves purchases which it had started in 2012, and under which US$ 15.6 billion of reserves were purchased between February 2012 and December 2014.

The peso continued on its downward trend until the end of May 2015, with a cumulative drop of 14.4% in real terms from the same month in 2014, which is considered to have acted as an automatic stabilizer for the economy, although it did put some pressure on tradable goods prices. The rising dollar partly cushioned the impact of lower oil prices on the public finances and may be an incentive to export more in some industrial subsectors and replace some imported products with local goods.

(d) Other policies

In June 2015, with a view to combating the economic slowdown, the government implemented a number of countercyclical policies known collectively as the Productivity and Employment Stimulus Plan (PIPE 2.0), whose essential aim is to encourage investment. Resources were allocated for building schools and improving the road network, all on top of the transport infrastructure programme. Interest-rate subsidies were made available for middle-class housing and to expand the programme of housing for rural areas. The policy of zero tariffs on raw material and capital goods imports was extended for two years and a package of measures was drawn up to encourage oil and gas exploration.

3. The main variables

(a) The external sector

From 3.2% of GDP in 2013, the balance-of-payments current account deficit widened to 5.2% of GDP or US$ 19.781 billion in 2014, the result of a 5.5% drop in the dollar value of exports and a 7.8% rise in the value of imports. FDI was US$ 16.054 billion, while a large component of portfolio investment was the inflow of capital resulting from the issuance of US$ 18.66 billion of Colombian public debt securities. These resources comfortably financed the current account deficit, as well as adding US$ 4.437 billion to international reserves.

The value of exports of the main mining products fell, led by oil, whose price dropped by 33% in the fourth quarter of 2014 and by about 12% in the year as a whole. Increased exports of other traditional products such as coffee (31.3%) and coal (1.8%) were not enough to offset the fall in external sales of oil and its derivatives (-10.9%). The dollar value of some non-traditional agricultural exports rose, examples being bananas (9.4%) and flowers (3.0%). The dollar value of industrial exports fell by 3.0%, with food (20%) and leather manufactures (3.4%) going against this trend.

Where trading partners were concerned, the most striking development in 2014 was the decline in the share of exports to the United States, which dropped by 7.5 percentage points compared with 2013. Even so, the United States remains Colombia’s leading trading partner, taking 24% of all exports. The European Union (15.8%) is in second place, followed by China and Panama, which together account for 20% of exports.

Imports rose by 7.8% in 2014, with those of consumer durables expanding particularly strongly (11.3%). The closure of the Cartagena refinery drove up lubricant and fuel imports by 18.3%. Growth in foreign purchases of capital goods in the industrial (6.1%) and transport (6.8%) sectors is consistent with the expansion of gross capital formation.

In the first quarter of 2015, exports continued to fall (-30.2%) compared with the same period in 2014, owing mainly to lower foreign sales of fuel and extraction industry products. Imports also dropped (-4.4%) in the period owing to a decline in external purchases of fuel and extraction industry products (-40.1%) that was not fully offset by higher imports of agricultural products, food and drink (10.1%) and manufactures (1.8%).

(b) Economic activity

After expanding at a good pace in the first quarter of 2014, economic activity gradually slowed through the rest of the year. The fastest-growing sectors in 2014 were construction (9.9%) (although the rate of growth in building construction was down on 2013), social, community and personal services (5.5%), financial services (4.9%) and commerce (4.6%), confirming the higher growth in non-tradable sectors that year.

On the other hand, the agricultural sector's exceptional performance of 2013, mainly owing to coffee, was not sustained in 2014, and growth was modest (2.3%). Industry failed to grow (0.2%) because of strong market competition, low demand, appreciation of the peso in the first half of the year, raw material cost and supply issues, and smuggling. The closure of one of the country's main refineries took 1.1 percentage points off the industrial growth rate.

The mining sector performed negatively (-0.2%) for the first time in nine years, due to difficulties with the extraction and transportation of crude oil. Value added likewise declined for gold (-13.9%) and nickel (-3.5%).

On the demand side, there was strong growth in final consumption (4.7%), particularly government consumption (6.2%), and in gross capital formation (11%), so that domestic demand expanded by 6.3% in 2014, up on the 2013 figure. Household final consumption expanded at a faster rate in 2014 (4.4%) than the previous year (3.8%) because of increased confidence, better job market conditions and a rise in consumer credit in the fourth quarter.

Gross fixed capital formation in 2014 was up by 10.9% on 2013, so that its growth rate was 5 percentage points higher. The strongest areas for investment were machinery and equipment (12.2%), transport equipment (12.1%) and civil construction (12.1%). The launch of road, airport and port modernization projects and other works carried out by local governments, funded with resources from the General System of Royalties, contributed to this sustained investment expansion. The central government's social housebuilding policy drove a 7.8% rise in building construction.

The slower rate of GDP growth in the first quarter of 2015 (2.8%) was due to the slackening in the expansion of the construction sector, a further decline in industrial production and a small reduction in mining activity. Conversely, commerce, community, social and personal services and financial establishments have continued to grow at rates above the average for the economy. In the first three months of 2015, commerce (5.0%) and civil construction (7.0%) kept up a reasonable momentum.

(c) Prices, wages and employment

Having been held within the 2% to 4% range targeted by the monetary authority since October 2011, annual price growth exceeded 4% in February 2015 and was 4.4% in May, owing to temporary inflationary pressures affecting some food prices and a 1.6 percentage point rise in tradable goods prices in the year to date because of the devaluation of the peso. Prices of vehicles, airline tickets and some processed foods with a large component of imported inputs have risen sharply.

Unemployment has continued to fall, registering the best performance for 15 years. The April 2015 labour market survey showed a national unemployment rate of 9.5%, 0.5 percentage points higher than in the same month of 2014. However, the average unemployment rate in the first four months of 2015 (9.8%) was lower than the average for the same period in 2014 (10.1%). The number of people in work grew by 662,000 in the first quarter of 2015, a 3.2% increase on the same period the previous year. As regards the type of employment, about 65% were private sector employees, which suggests that employment quality is improving and formalization proceeding.

Table 1
COLOMBIA: MAIN ECONOMIC INDICATORS

	2006	2007	2008	2009	2010	2011	2012	2013	2014 a/
	Annual growth rates b/								
Gross domestic product	6.7	6.9	3.5	1.7	4.0	6.6	4.0	4.9	4.6
Per capita gross domestic product	5.1	5.3	2.0	0.2	2.5	5.1	2.6	3.6	3.2
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	2.4	3.9	-0.4	-0.7	0.2	2.1	2.5	6.7	2.3
Mining and quarrying	2.4	1.5	9.4	10.9	10.6	14.5	5.3	5.5	-0.2
Manufacturing	6.8	7.2	0.6	-4.1	1.8	4.7	0.1	0.6	0.2
Electricity, gas and water	4.8	4.1	0.5	1.9	3.9	3.0	2.3	3.2	3.8
Construction	12.1	8.3	8.8	5.3	-0.1	8.2	5.9	11.6	9.9
Wholesale and retail commerce, restaurants and hotels	7.9	8.3	3.1	-0.3	5.2	6.7	3.9	4.5	4.6
Transport, storage and communications	10.8	10.9	4.6	-1.3	6.2	6.6	3.9	3.6	4.2
Financial institutions, insurance, real estate and business services	6.4	6.8	4.5	3.1	3.6	6.7	5.1	4.6	4.9
Community, social and personal services	4.4	5.0	2.6	4.4	3.6	3.1	4.6	6.0	5.5
Gross domestic product, by type of expenditure									
Final consumption expenditure	6.3	7.0	3.5	1.6	5.1	5.5	4.8	4.9	4.7
Government consumption	5.6	6.0	3.3	5.9	5.6	3.6	6.3	9.2	6.2
Private consumption	6.4	7.2	3.5	0.6	5.0	6.0	4.4	3.8	3.9
Gross capital formation	19.2	12.8	9.0	-3.9	7.7	18.5	4.7	5.4	11.3
Exports (goods and services)	8.6	6.9	4.5	-2.8	1.3	11.8	6.0	5.3	-1.7
Imports (goods and services)	20.0	14.0	10.5	-9.1	10.8	21.5	9.1	6.4	9.2
Investment and saving c/	**Percentajes of GDP**								
Gross capital formation	22.4	23.0	23.5	22.4	22.1	23.9	23.9	24.2	26.0
National saving	20.5	20.1	20.7	20.3	19.1	21.0	20.8	20.9	20.8
External saving	1.9	2.9	2.8	2.2	3.0	2.9	3.1	3.2	5.2
Balance of payments	**Millions of dollars**								
Current account balance	-3,016	-6,040	-6,865	-5,097	-8,663	-9,710	-11,306	-12,330	-19,781
Goods balance	323	-584	971	2,529	2,356	6,137	4,956	3,180	-4,694
Exports, f.o.b.	25,181	30,577	38,534	34,002	40,762	58,262	61,604	60,281	56,982
Imports, f.o.b.	24,858	31,161	37,563	31,473	38,406	52,126	56,648	57,101	61,676
Services trade balance	-2,118	-2,647	-3,134	-2,883	-4,243	-5,187	-5,799	-5,929	-6,586
Income balance	-5,935	-7,962	-10,157	-9,302	-11,224	-15,494	-15,042	-14,175	-12,857
Net current transfers	4,714	5,153	5,455	4,558	4,448	4,834	4,579	4,594	4,357
Capital and financial balance d/	3,039	10,738	9,488	6,445	11,805	13,452	16,711	19,277	24,217
Net foreign direct investment	5,558	8,136	8,110	3,789	947	6,228	15,646	8,547	12,155
Other capital movements	-2,519	2,602	1,377	2,655	10,858	7,224	1,066	10,729	12,062
Overall balance	23	4,698	2,623	1,347	3,142	3,742	5,406	6,946	4,437
Variation in reserve assets e/	-23	-4,698	-2,623	-1,347	-3,142	-3,742	-5,406	-6,946	-4,437
Other external-sector indicators									
Real effective exchange rate (index: 2005=100) f/	101.9	91.4	87.8	91.7	79.3	79.5	76.5	80.1	84.8
Terms of trade for goods (index: 2010=100)	85.8	92.6	102.8	88.4	100.0	111.8	111.9	106.2	97.0
Net resource transfer (millions of dollars)	-2,896	2,776	-669	-2,857	581	-2,042	1,670	5,101	11,360
Total gross external debt (millions of dollars)	40,103	44,553	46,369	53,719	64,723	75,903	78,763	91,923	#######
Employment	**Average annual rates**								
Labour force participation rate g/	60.5	58.3	58.5	61.3	62.7	63.7	64.5	64.2	64.2
Unemployment rate h/	13.1	11.4	11.5	13.0	12.4	11.5	11.2	10.6	9.9
Open unemployment rate i/	12.2	10.7	11.0	12.4	11.8	10.9	10.6	10.1	9.5
Visible underemployment rate j/	13.8	8.0	9.1	9.5	12.0	11.1	11.7	11.9	10.6

Table 1 (concluded)

	2006	2007	2008	2009	2010	2011	2012	2013	2014 a/
Prices	**Annual percentages**								
Variation in consumer prices (December-December)	4.5	5.7	7.7	2.0	3.2	3.7	2.4	1.9	3.7
Variation in producer prices (December-December)	6.6	4.8	8.4	2.2	5.8	8.7	-4.9	-0.1	6.0
Variation in nominal exchange rate (annual average)	1.6	-12.0	-5.2	9.6	-12.0	-2.7	-2.8	4.0	7.1
Variation in average real wage	4.0	-0.2	-1.6	1.3	2.8	0.3	1.1	2.7	0.4
Nominal deposit rate k/	6.2	8.0	9.7	6.1	3.7	4.2	5.4	4.2	4.1
Nominal lending rate l/	12.9	15.4	17.2	13.0	9.4	11.2	12.6	11.0	10.9
Central national government	**Percentajes of GDP**								
Total revenue	14.7	15.0	15.6	15.3	13.8	15.2	16.1	16.9	16.7
Tax revenue	13.4	13.4	13.4	12.9	12.3	13.5	14.3	14.2	14.3
Total expenditure	18.1	17.7	17.9	19.4	17.6	18.0	18.4	19.2	19.1
Current expenditure	16.6	15.7	15.7	17.1	15.5	15.6	15.6	16.1	16.1
Interest	3.5	3.5	2.9	2.9	2.6	2.5	2.4	2.2	2.1
Capital expenditure	1.4	1.9	2.2	2.2	2.1	2.4	2.8	3.1	3.0
Primary balance	0.1	0.8	0.6	-1.2	-1.2	-0.3	0.1	-0.1	-0.4
Overall balance	-3.4	-2.7	-2.3	-4.1	-3.9	-2.8	-2.3	-2.3	-2.4
Central national government debt	38.1	33.3	34.1	34.6	33.7	33.4	32.2	35.4	38.7
Domestic	24.2	22.1	22.4	23.0	23.2	23.1	23.1	25.7	26.7
External	13.9	11.2	11.7	11.6	10.5	10.3	9.1	9.7	11.9
Money and credit	**Percentages of GDP, end-of-year stocks**								
Domestic credit	31.2	32.1	33.7	35.1	40.0	41.4	44.0	45.5	48.4
To the public sector	8.1	6.0	6.3	9.2	9.1	7.9	7.8	7.2	6.6
To the private sector	23.1	26.1	27.4	26.0	30.9	33.4	36.3	38.3	41.8
Others									
Monetary base	7.0	7.5	7.7	7.8	8.2	8.3	8.5	8.6	9.3
M2	31.8	33.4	35.2	35.2	35.9	37.6	40.9	43.8	43.6 m/

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
a/ Preliminary figures.
b/ Based in the new quarterly national accounts figures published by the country, base year 2005.
c/ Based on values calculated in national currency and expressed in current dollars.
d/ Includes errors and omissions.
e/ A minus sign (-) indicates an increase in reserve assets.
f/ Annual average, weighted by the value of goods exports and imports.
g/ Nationwide total.
h/ Includes hidden unemployment. Thirteen metropolitan areas.
i/ Includes an adjustment to the figures for the economically active population for exclusion of hidden unemployment. Thirteen metropolitan areas.
j/ Thirteen metropolitan areas.
k/ 90-day fixed-term certificates of deposit, weighted average..
l/ Weighted average of consumer, prime, ordinary and treasury lending rates for the working days of the month.
m/ Figures as of October.

Table 2

COLOMBIA: MAIN QUARTERLY INDICATORS

	2013				2014				2015	
	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2 a/
Gross domestic product (variation from same quarter of preceding year) b/	2.9	4.6	6.0	6.0	6.5	4.2	4.3	3.5	2.8	...
Gross international reserves (millions of dollars)	38,584	40,476	42,232	43,454	44,016	45,065	46,642	47,363	47,018	47,096 c/
Real effective exchange rate (index: 2005=100) d/	77.2	79.7	81.1	82.4	85.5	81.8	81.3	90.6	98.2	97.2 c/
Open unemployment rate e/	11.7	10.2	9.5	8.7	10.7	9.4	9.1	8.5	10.1	...
Employment rate e/	58.8	60.1	61.0	61.3	59.4	60.9	61.8	62.6	60.9	...
Consumer prices (12-month percentage variation)	1.9	2.1	2.3	1.8	2.3	2.8	2.9	3.5	4.2	4.5 c/
Wholesale prices (12-month percentage variation)	-2.9	-1.9	0.6	-0.9	1.8	2.8	2.3	4.7	2.1	1.1 c/
Average nominal exchange rate (pesos per dollar)	1,792	1,863	1,908	1,914	2,007	1,913	1,912	2,178	2,472	2,499
Average real wage (variation from same quarter of preceding year)	2.5	3.4	2.7	2.1	1.9	0.3	0.3	-0.7	1.9	...
Nominal interest rates (average annualized percentages)										
Deposit rate f/	4.8	4.0	4.0	4.0	4.0	3.8	4.1	4.3	4.4	4.5 g/
Lending rate g/	11.7	10.5	11.0	10.6	10.8	10.5	11.3	10.9	11.4	11.2 c/
Interbank rate	3.9	3.2	3.3	3.3	3.2	3.5	4.2	4.5	4.5	4.5 g/
Monetary policy rates	4.0	3.3	3.3	3.3	3.3	3.5	4.3	4.5	4.5	4.5 c/
Sovereign bond spread, Embi + (basis points to end of period) h/	148	195	187	166	165	144	169	196	219	229
Risk premiia on five-year credit default swap (basis points to end of period)	98	141	134	119	108	81	100	141	159	169
International bond issues (millions of dollars)	3,600	600	4,100	1,712	2,000	3,250	2,950	1,000	3,000	1,900
Stock price index (national index to end of period, 31 December 2005 = 100)	149	135	148	137	145	148	143	122	105	108
Domestic credit (variation from same quarter of preceding year)	12.0	15.4	16.5	12.4	14.7	13.5	12.8	13.1	...	...
Non-performing loans as a percentage of total credit	3.1	3.1	3.0	3.0	3.0	3.1	3.1	3.1	3.0	3.1 g/

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
a/ Preliminary figures.
b/ Based in the new quarterly national accounts figures published by the country, base year 2005.
c/ Figures as of May.
d/ Quarterly average, weighted by the value of goods exports and imports.
e/ Thirteen metropolitan areas.
f/ 90-day fixed-term certificates of deposit, weighted average..
g/ Figures as of April.
h/ Weighted average of consumer, prime, ordinary and treasury lending rates for the working days of the month.
i/ Measured by J.P.Morgan.