

COLOMBIA

1. General trends

The Colombian economy faced a macroeconomic adjustment in 2023 to correct imbalances stemming from the crisis caused by the coronavirus disease (COVID-19) pandemic, which were manifested mainly in the high growth rates of 2021 and 2022, driven by rapidly increasing household consumption unsupported by investment or productivity growth. The adjustment was characterized by declines in inflation, the current account deficit and the fiscal deficit. The result was GDP growth of 0.6% in 2023, below analysts' expectations, with negative figures for construction, manufacturing and commerce. However, high levels of economic activity during the first quarter of 2024, mostly in the primary sector, point to a modest economic recovery that should bring GDP growth up to 1.3% by the end of the year. In 2025, the recovery is expected to result in GDP growth of 2.6%.

Inflation ended 2023 at 9.28%, down substantially on the 13.12% of 2022, owing to a drop in food price inflation from 27.81% to 5.00% between the two years. The sectors contributing most to inflation in 2024 were accommodation, utilities and fuels, as a result of higher gasoline prices.

Fiscal policy remains focused on macroeconomic stability and full compliance with the fiscal rule, which actually requires cuts in the national government budget in 2024. Economic weakness, the need for public spending to boost the post-pandemic recovery, and the government's proposed reforms are exerting considerable pressure. The fiscal deficit was 4.3% of GDP in 2023 and is expected to be 5.6% in 2024.

There has been a sharp adjustment in the external sector, in line with the slowdown in economic activity. In 2023, the current account deficit of the balance of payments amounted to US\$ 9.154 billion (2.5% of GDP), 3.6 percentage points of GDP lower than the previous year, owing mainly to a reduction in the goods and services trade deficit and to smaller net outflows of factor income. An increase of 5.1% in net receipts from current transfers also helped to narrow the current account deficit. However, the external imbalance is expected to amount to about 3% of GDP in 2024 as a result of the sharp adjustment in 2023.

2. Economic policy

(a) Fiscal policy

According to the 2024 Medium-term Fiscal Framework, the fiscal strategy of the current national government (2022–2026) follows four essential principles: (i) the need to finance social and economic reforms and programmes with a view to achieving greater social justice; (ii) commitment to sustainability of the public debt and public finances; (iii) strict compliance with the fiscal rule; and (iv) preservation of macroeconomic stability.¹

Complying with these four principles entails significant challenges. The fiscal rule was temporarily suspended in 2020 and 2021 because of the COVID-19 crisis, so that the national government's primary expenditure rose from 15.9% to 20.6% of GDP in 2020. This expenditure did not fall back to pre-pandemic levels but closed 2023 at 19.2% of GDP, resulting in a fiscal deficit of 4.3% of GDP that year, or about

¹ See [online] https://www.minhacienda.gov.co/webcenter/ShowProperty?nodeId=%2FConexionContent%2FWCC_CLUSTER-247797%2F%2FidcPrimaryFile&revision=latestreleased.

Col\$ 67 trillion, so that the cost of the public debt once again became a concern. The five-year country risk premium (measured by the credit default swap spread) peaked at 387 basis points in October 2022 and then fell back to between 153 and 170 basis points in the first half of 2024. Nevertheless, Colombia continues to have the highest risk premium among comparable countries in the region, partly because of its high fiscal spending.

On the revenue side, in November 2022 the Colombian Congress passed a tax reform that was expected to raise some Col\$ 20 trillion in the first year, to finance social and economic reforms and programmes. However, these resources were used to cover the deficit of the Fuel Price Stabilization Fund, which was the result of the previous government's decision to slow the pace of increases in regular gasoline and diesel prices. This is important, since the Fund's deficit is a major component of the central government deficit. The balances to be paid were the equivalent of 1.7% of GDP in 2023 and 1.2% of GDP in 2024. Periodic increases in the price of regular gasoline were applied, as a result of which the gap was closed in October 2023.

The target for tax receipts set in the early versions of the 2024 financial plan will not be met, partly because the Constitutional Court struck down a ban on the deduction of royalties from taxable income, and the additional resources expected from litigation arbitration are unlikely to be forthcoming.

These revenue developments led to a liquidity crisis that forced the national government to cut more than Col\$ 20 trillion of primary spending in the Medium-term Fiscal Framework that it presented in June 2024, although some experts believe that this will be insufficient. It is expected that the decision will be taken to increase diesel prices and road tolls in order to reduce spending.

In the meantime, compliance with the Fiscal Framework as planned is contingent on an economic recovery that brings revenues within the projected ranges. Furthermore, the Fiscal Framework raised the deficit projection from 5.3% to 5.6% of GDP for 2024 and from 3.7% to 5.1% of GDP for 2025, affecting confidence in medium-term fiscal sustainability.

The national government has already warned that the adjustment in the fiscal strategy will require spending cuts to be balanced against priority commitments in the government agenda and will mean local authorities having to implement policies to boost economic and social development in the coming years, given that they are expected to be better funded because of the General Revenue-sharing System and the strengthening of the territorial taxation system.

(b) Monetary policy

The Bank of the Republic has been slowly reducing the policy rate since December 2023. By May 2024 it had lowered the rate by 150 basis points to 11.75%, in line with the declining trend in overall and core inflation since 2023 and the projection of a continued moderation in 2025 towards values close to the target (3%).

According to the April 2024 Monthly Survey of Economic Analysts' Expectations, analysts anticipate on average that the monetary policy rate will be 9.25% in the fourth quarter of 2024 and 5.80% in the fourth quarter of 2025. The April 2024 monetary policy report implies a similar path for the monetary policy rate but forecasts lower inflation and higher GDP growth than respondents expect.² However, the

² See [online] <https://repositorio.banrep.gov.co/server/api/core/bitstreams/cc6f77ca-f042-4eaf-9564-2aaf7982c89d/content>.

central bank has warned that there are still quite high levels of uncertainty in the balance of risks, with upside risks to inflation and mixed risks to growth over the forecasting horizon.

Where funding costs for financial institutions are concerned, the reduction in the policy rate comes on top of favourable trends in other variables over the last few months, particularly the drop in the 10-year Treasury bill rate, the decline in the five-year country risk premium as measured by credit default swap spreads, and the reduction in commercial banks' long-term funding costs. However, financing costs remain high relative to 2019–2021, limiting the financial sector's ability to reduce lending rates. Even so, the prospect of lower inflation has allowed financial institutions to bring these down to some extent, allowing the better conditions generated by long-term funding rates to be benefited from in the present.

At the same time, the anchoring of inflationary expectations and the reductions in interest rates will help to boost household consumption. The maximum permissible lending interest rate has fallen back since April 2023 to the same level as in June 2022, while the rate of growth in new lending of all types except microcredit has recovered slightly since the beginning of 2024. However, although credit institutions' levels of solvency and liquidity are adequate to cope with different risks that may materialize, indicators of deteriorating portfolio quality are at high levels compared to the average for the last five years, as shown by the Bank of the Republic in its financial stability report.

(c) Exchange-rate policy

The Colombian peso was one of the currencies that depreciated most in nominal terms because of the COVID-19 pandemic, but the exchange rate appreciated in nominal and real terms in 2023, a trend that has continued so far in 2024. The representative market exchange rate moved from a monthly average of Col\$ 4,712.18 per dollar in January 2023 to Col\$ 3,865.09 in May 2024, while the real exchange rate index, based on the consumer price index, fell from 165.2 to 123.3 in the same period. The exchange rate has held fairly steady despite the volatility created in external markets by the monetary stance of the Federal Reserve.

Although Colombia has a flexible exchange rate, the Bank of the Republic has the power to intervene in the foreign exchange market in pursuit of objectives consistent with its inflation-targeting strategy. The only intervention mechanism employed by the Bank for this purpose in 2023 and 2024 was the sale of put options (options to sell foreign exchange to the Bank). It did so under a programme it initiated in January 2023 to gradually accumulate international reserves of up to US\$ 1.5 billion with a view to maintaining appropriate levels of external liquidity, given the continued uncertainty in the global environment, and to prepare for a possible gradual reduction in the amount that can be drawn down from Colombia's Flexible Credit Line arrangement with the International Monetary Fund.

(d) Other policies

The likely impact on the fiscal deficit, and thence on confidence in the Colombian currency, of the incumbent national government's effort to finance the major reforms it is pursuing make this a considerable challenge. The pension reform has been approved and will enter into force in July 2025. The labour market reform bill is progressing through the stages of debate in Congress. The education reform was not fully debated in the Senate in the second legislative period of 2024, but the national government is expected to continue with the statutory bill. The third debate on the fracking ban was not scheduled in the House of Representatives, so the government will table the bill again in the next legislature. The health reform presented in late 2023 did not obtain the necessary votes in the Senate, but a new proposal is expected to be submitted to Congress before the end of 2024.

Another area of reform is productive transformation, with priorities including conservation and ecological restoration, reindustrialization, the bioeconomy and the energy transition, which connects with the priority given to the human right to food and to the planning of land use around water, highlighting the importance of the agricultural sector and agrarian reform.

Meanwhile, a number of talks are progressing with different illegal armed groups in the country as part of the Total Peace policy, which includes dialogues at the national and territorial levels.

3. The main variables

(a) The external sector

The Colombian economy has undergone a severe adjustment in the external sector because of the decline in economic activity resulting from the crisis caused by the COVID-19 pandemic. In 2023, the current account deficit of the balance of payments was US\$ 9.154 billion (2.5% of GDP), which was 3.6 percentage points of GDP lower than the previous year, mainly as a result of a reduction in the goods and services trade deficit and lower net outflows of factor income. An increase (5.4%) in net receipts from current transfers also helped to narrow the current account deficit.

Colombia's international trade lost momentum in 2023, notwithstanding an improvement in the trade balance from a deficit of US\$ 14.536 billion to one of US\$ 9.676 billion FOB between 2022 and 2023. Specifically, exports fell by 12.9% and imports by 18.9%. Among exports, the product groups that contributed most to the decline were fuels and extractive industry products (80% of the total), while among imports the largest drop was in manufactures (79.4% of the total). The three most important destination markets for goods were the United States, Panama and China, accounting for 41% of the total; in the first two cases export activity fell, while in the case of China it improved. Nevertheless, non-traditional exports grew slightly (1.5%), which is consistent with the diversification of the country's export basket.

The financial account showed a deficit of US\$ 8.88 billion (2.3% of GDP), which meant that net inflows were US\$ 12.181 billion lower than in 2022, mainly because of a reduction in external financing in the form of loans and debt securities and an increase in outflows to build up assets through other investments abroad. There was also a slight decrease (0.2%) in FDI, whose composition changed, with a drop in reinvested earnings (22.6%) and an increase in capital contributions (18.2%). The sectors where FDI grew most were manufacturing (103.1%) and mining and quarrying (177.5%), while FDI in services declined by 32%.

The deficit narrowed further in the first quarter of 2024 to 1.9% of GDP, 0.2 percentage points lower than in the fourth quarter of the previous year. However, the external imbalance is expected to be about 3% of GDP in 2024, owing to an increase in the goods trade imbalance.

(b) Economic activity

The Colombian economy slowed in 2023, posting annual growth of 0.6% and so coming in below the projections of domestic and external agencies, which ranged from 0.9% (Economic Commission for Latin America and the Caribbean) to 1.4% (Organisation for Economic Co-operation and Development).³ This was consistent with the macroeconomic adjustment in the country, following annual growth of 10.8%

³ GDP projections for 2024 were compiled by Colombia's National Administrative Department of Statistics (DANE). See [online] <https://www.dane.gov.co/files/operaciones/PIB/pres-PIB-IVtrim2023.pdf>.

and 7.3% in 2021 and 2022, respectively, attributable to an acceleration in household consumption after the pandemic.

The least dynamic sectors were construction; manufacturing; and commerce, transport and accommodation; with negative growth of 4.2%, 3.5% and 2.8%, respectively. Meanwhile, public administration, financial activities and artistic activities contributed most to value added.⁴

The macroeconomic adjustment was also due to a slowdown in final consumption, which grew by 1.1% in 2023, following increases of 8.9% and 13.8% in the previous two years. The trend was similar for final household and general government expenditure. It is important to note that services were the fastest-growing item in household final consumption expenditure (3.1%); in contrast, household spending on durable goods was the item that fell the most (10.3%).

The main challenge in 2024 will be to revive investment, since gross capital formation declined by 24.8% in 2023, exacerbated in the case of fixed capital by the machinery and equipment category, which fell by 16.2% and was the worst-performing asset group, followed by other buildings and structures (4.9%) and housing (1.2%). Indeed, the weakness in construction and manufacturing was associated with the investment slump. The reduction in domestic demand resulted in a 14.7% drop in goods and services imports, while exports grew by a modest 3.1%.

Although the year-on-year trend in GDP was favourable at the beginning of 2023, thereafter, economic activity declined until the end of the year. The annual change reflected increases of 2.9% and 0.1% in the first and second quarters, respectively, followed by a decrease of 0.6% in the third quarter. The year finally closed with a slight improvement in the last quarter (0.3%). In fact, the sectors with the strongest growth over the year were precisely those that contributed most to the favourable performance of the economy during the first three months: financial activities; artistic and recreational activities; and public administration, education and health.

Economic activity increased slightly in the first quarter of 2024, resulting in GDP 0.7% higher than in the same quarter the previous year, driven mainly by the contributions of government (0.7 percentage points) and agriculture (0.5 percentage points).⁵ The situation in the agricultural sector in particular has been favourable, especially with regard to short-cycle and permanent crops (annual growth of 9.3% from January to March 2023). Overall, GDP growth is expected at about 1.5% in 2024.

(c) Prices, wages and employment

Inflation ended 2023 at 9.28%, down sharply from the 13.12% of 2022, as food price inflation fell from 27.81% to 5.0% between the two years. The sectors that contributed most to price rises were accommodation, utilities, fuel, and transport, in line with the increase in gasoline prices. Thus, core inflation (excluding food) rose from 9.99% in 2022 to 10.33% in 2023.

The downward trend in inflation continued up to May 2024, when it was 7.16%. According to the April 2024 monetary policy report, overall inflation is expected to continue to fall, ending 2024 at 5.5% and reaching the 3.0% inflation target in 2025.

⁴ The GDP data presented for 2023 from both a production and an expenditure perspective are those published by DANE in February 2024. See [online] <https://www.dane.gov.co/files/operaciones/PIB/pres-PIB-IVtrim2023.pdf>.

⁵ According to data for 2024 published by DANE in May that year. See [online] <https://www.dane.gov.co/files/operaciones/PIB/pres-PIB-Itrim2024.pdf>.

Production input prices also decelerated in 2023. The domestic producer price index fell by 5.79%, with agriculture down by 1.2%, mining down by 30.15% and manufacturing up by 1.1%. This result stands in particular contrast to the end of 2022, when the index was up by 21.8% overall and by 33.5% for agriculture, 29.3% for mining and 16.34% for manufacturing. The downward trend in producer prices continued in the early months of 2024, resulting in an index up by 1.94% in May.

Employment trends were positive in 2023, with a recovery in the main labour market variables: the overall participation rate was 64.1% (compared with 63.6% in 2022), the employment rate was 57.6% (56.5% in 2022) and the unemployment rate was 10.2% (11.2% in 2022). Other positive results included a slight decrease in the proportion of employed people working in the informal sector, from 58.0% in 2022 to 56.4% in 2023.⁶ Again, more than 750,000 jobs were created during 2023, of which some 90% were formal, mostly in sectors such as accommodation and catering, transport and storage, professional activities and artistic activities.

The favourable labour market performance in 2023 may be reflected in improved household living conditions. The reduction in monetary poverty, which stood at 36.6% in 2022, down from 39.7% in 2021, is expected to continue. In particular, multidimensional poverty reflected encouraging trends, falling by 0.9 percentage points from the 2022 figure to 12.1% in 2023.

In 2023, the government decreed a 12.07% increase in the legal minimum wage over the previous year, raising it to Col\$ 1.3 million a month; this was higher than the inflation rate of 9.28%.

In the first quarter of 2024, the unemployment rate was 11.9% (up from 11.7% in the same quarter of 2023) and the employment rate was 56.1% (down from 56.4% in the same quarter of 2023), showing that the favourable labour market performance of 2023 was not sustained in the following year.

⁶ Average of the four quarters of each year.

Table 1
COLOMBIA: MAIN ECONOMIC INDICATORS

	2015	2016	2017	2018	2019	2020	2021	2022	2023 a/
	Annual growth rates b/								
Gross domestic product	3.0	2.1	1.4	2.6	3.2	-7.2	10.8	7.3	0.6
Per capita gross domestic product	2.0	1.0	-0.2	0.6	1.3	-8.5	9.5	6.5	0.2
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	4.3	2.7	5.6	1.6	2.7	2.0	4.4	-0.8	1.8
Mining and quarrying	-1.1	-2.9	-5.8	-1.7	1.9	-15.2	-0.2	1.3	2.6
Manufacturing	2.0	3.2	-1.8	1.5	1.2	-9.2	13.6	9.5	-3.5
Electricity, gas and water	-0.7	0.0	2.9	2.5	2.5	-3.8	5.8	4.6	2.1
Construction	6.3	3.6	-2.0	-1.3	-3.9	-29.6	4.3	6.8	-4.2
Wholesale and retail commerce, restaurants and hotels	3.2	3.7	1.8	2.8	3.9	-10.4	21.0	8.3	-3.4
Transport, storage and communications	2.7	-0.1	1.2	2.9	2.5	-15.2	16.2	16.1	-0.1
Financial institutions, insurance, real estate and business services	3.0	1.3	3.0	3.9	4.0	-0.9	5.1	4.8	2.6
Community, social and personal services	5.2	3.9	3.3	4.4	6.2	-1.4	11.9	5.8	4.5
Gross domestic product, by type of expenditure									
Final consumption expenditure	3.4	1.6	2.3	4.0	4.3	-4.2	13.8	8.9	1.1
Government consumption	4.9	1.8	3.6	7.4	5.3	-0.8	9.8	0.8	0.9
Private consumption	3.1	1.6	2.1	3.2	4.1	-5.0	14.7	10.7	1.1
Gross capital formation	-1.2	-0.2	-3.2	1.5	3.0	-20.7	11.6	16.0	-24.8
Exports (goods and services)	1.7	-0.2	2.6	0.6	3.1	-22.5	14.6	12.3	3.1
Imports (goods and services)	-1.1	-3.5	1.0	5.8	7.3	-20.1	26.7	23.6	-14.7
Investment and saving c/	Percentages of GDP								
Gross capital formation	23.8	23.2	21.6	21.2	21.4	19.1	18.9	19.7	12.8
National saving	17.4	18.7	18.4	17.0	16.8	15.7	13.3	13.6	10.2
External saving	6.3	4.4	3.2	4.2	4.6	3.4	5.6	6.2	2.7
Balance of payments	Millions of dollars								
Current account balance	-18 702	-12 587	-9 924	-14 041	-14 810	-9 267	-17 956	-21 367	-9 715
Goods balance	-13 479	-9 176	-4 285	-6 394	-9 863	-8 870	-13 984	-12 178	-6 867
Exports, f.o.b.	38 572	34 063	39 786	42 993	40 656	32 309	42 736	59 474	52 506
Imports, f.o.b.	52 051	43 239	44 070	49 387	50 518	41 179	56 719	71 652	59 373
Services trade balance	-5 526	-4 275	-4 477	-4 162	-4 285	-4 235	-6 023	-4 411	-1 353
Income balance	-5 450	-5 312	-8 046	-11 442	-9 717	-4 950	-8 723	-17 087	-14 405
Net current transfers	5 752	6 177	6 883	7 957	9 055	8 788	10 775	12 308	12 910
Capital and financial balance d/	19 118	12 752	10 469	15 228	18 143	13 595	18 609	21 938	11 434
Net foreign direct investment	7 403	9 341	10 011	6 172	10 836	5 725	6 381	13 799	16 235
Other capital movements	11 715	3 411	458	9 055	7 307	7 870	12 229	8 139	-4 801
Overall balance	415	165	545	1 187	3 333	4 328	654	571	1 718
Variation in reserve assets e/	-415	-165	-545	-1 187	-3 333	-4 328	-654	-571	-1 718
Other external-sector indicators									
Real effective exchange rate (index: 2015=100) c/	100.0	103.2	97.8	95.1	102.8	111.1	113.7	125.7	117.4
Terms of trade for goods f.o.b./f.o.b. (Annual growth rates)	-24.7	-1.1	17.0	9.4	-1.4	-15.6	20.0	21.9	-9.7
Net resource transfer (millions of dollars)	13 668	7 439	2 423	3 786	8 426	8 645	9 886	4 851	-2 971
Total gross external debt (millions of dollars)	110 502	120 153	124 636	132 016	138 683	154 507	171 303	184 052	196 360
Employment g/	Average annual rates								
Labour force participation rate	64.3	64.1	64.0	63.6	62.9	58.6	61.5	63.6	64.1
Unemployment rate	8.3	8.6	8.8	9.1	9.9	15.1	13.8	11.2	10.2
Visible underemployment rate	10.6	10.2	9.6	9.6	10.5	10.0	7.6	8.2	8.2

Table 1 (concluded)

	2015	2016	2017	2018	2019	2020	2021	2022	2023 a/
Prices	Annual percentages								
Variation in consumer prices (December-December)	6.8	5.7	4.2	3.1	3.8	1.6	5.6	13.1	9.3
Variation in producer prices (December-December)	5.5	2.2	3.3	2.3	6.1	-0.9	26.5	21.8	-5.8
Variation in nominal exchange rate (annual average)	37.1	11.2	-3.4	0.3	11.0	12.6	1.4	13.8	1.4
Variation in average real wage	...	-1.0	2.3	1.1	0.8	-4.9	6.2	2.1	0.2
Nominal deposit rate i/	4.6	6.8	6.0	4.7	4.5	3.4	2.1	8.5	13.2
Nominal lending rate j/	12.1	14.7	13.7	12.1	11.8	9.9	9.3	15.8	21.0
Central national government	Percentages of GDP								
Total revenue	16.1	14.9	15.7	15.1	16.2	15.3	16.1	16.2	18.8
Tax revenue	14.5	13.6	13.8	13.7	14.0	13.1	13.6	14.4	16.7
Total expenditure	19.1	18.9	19.3	18.2	18.7	23.1	23.1	21.5	23.1
Current expenditure	16.1	16.6	17.2	16.7	16.8	20.8	20.6	18.8	20.5
Interest	2.6	2.9	2.9	2.8	2.9	2.8	3.3	4.3	3.9
Capital expenditure	3.0	2.3	2.1	1.5	1.8	2.2	2.4	2.7	2.6
Primary balance	-0.5	-1.1	-0.8	-0.3	0.4	-5.0	-3.6	-1.0	-0.3
Overall balance	-3.0	-4.0	-3.7	-3.1	-2.5	-7.8	-7.0	-5.3	-4.3
Central national government debt	45.0	46.0	44.9	48.6	48.4	61.4	60.1	64.1	53.9
Domestic	28.9	30.5	29.4	31.8	32.0	38.6	36.6	37.3	34.8
External	16.1	15.5	15.5	16.8	16.4	22.8	23.5	26.8	19.1
Money and credit	Percentages of GDP, end-of-year stocks								
Domestic credit	54.4	55.0	58.4	57.7	60.7	66.8	62.1	54.1	53.9
To the public sector	7.5	8.0	8.6	8.2	9.2	12.5	11.0	10.1	11.3
To the private sector	46.9	47.1	49.8	49.6	51.6	54.3	51.1	44.0	42.5
Others									
Monetary base	10.3	9.8	9.6	9.9	10.4	13.3	12.2	10.5	9.8
M2	47.5	47.3	47.5	46.5	47.1	57.1	53.4	48.6	48.7

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

a/ Preliminary figures.

b/ Based on figures in local currency at constant 2015 prices.

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/ Open unemployment rate includes an adjustment for workforce figures due to exclusion of hidden unemployment.

i/ 90-day fixed-term certificates of deposit, weighted average.

j/ Weighted average of consumer, prime, ordinary and treasury lending rates for the working days of the month.

Table 2
COLOMBIA: MAIN QUARTERLY INDICATORS

	2022				2023				2024	
	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/	8.2	12.3	7.4	2.2	2.7	0.3	-0.7	0.3	0.7	...
Gross international reserves (millions of dollars)	52 656	51 560	50 607	51 790	51 488	50 047	49 311	51 278	51 487	...
Real effective exchange rate (index: 2005=100) c/	117.9	117.6	129.2	138.2	132.0	120.6	108.9	108.2	102.1	100.2 d/
Unemployment rate	13.2	11.0	10.8	9.8	11.7	10.2	9.4	9.4	11.9	...
Employment rate	55.0	56.7	56.8	57.5	56.4	57.7	58.4	58.0	56.1	...
Consumer prices (12-month percentage variation)	8.5	9.7	11.4	13.1	13.3	12.1	11.0	9.3	7.4	7.2
Wholesale prices (12-month percentage variation)	33.8	31.6	27.3	21.80	7.1	-3.3	-2.5	-5.79	-4.1	-1.5 d/
Average nominal exchange rate (pesos per dollar)	3 912	3 921	4 390	4 819	4 758	4 422	4 043	4 064	3 915	3 867 d/
Average real wage (variation from same quarter of preceding year)	3.7	4.7	1.5	-1.2	-0.6	0.0	0.0	1.3	2.3	...
Nominal interest rates (average annualized percentages)										
Deposit rate e/	4.3	6.9	10.3	12.6	13.9	12.7	13.4	12.8	11.2	...
Lending rate f/	11.9	13.8	17.2	20.3	22.7	20.8	20.6	19.9	17.9	...
Interbank rate	3.7	5.7	8.5	10.8	12.5	13.2	13.3	13.2	12.8	...
Monetary policy rates	4.0	5.7	8.8	11.3	12.8	13.2	13.3	13.2	12.7	...
Sovereign bond spread, Embi + (basis points to end of period) g/	338	446	460	369	382	370	335	272	292	...
International bond issues (millions of dollars)	259	0	0	1 624	4 200	1 900	-	2 900	1 850	1 300
Domestic credit (variation from same quarter of preceding year)	13.2	11.7	8.1	7.7	5.8	7.8	10.2	6.9	-47.3	...

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

a/ Preliminary figures.

b/ Based on figures in local currency at constant 2015 prices.

c/ Quarterly average, weighted by the value of goods exports and imports.

d/ Figures as of May.

e/ 90-day fixed-term certificates of deposit, weighted average.

f/ Weighted average of consumer, prime, ordinary and treasury lending rates for the working days of the month.

g/ Measured by J.P.Morgan.