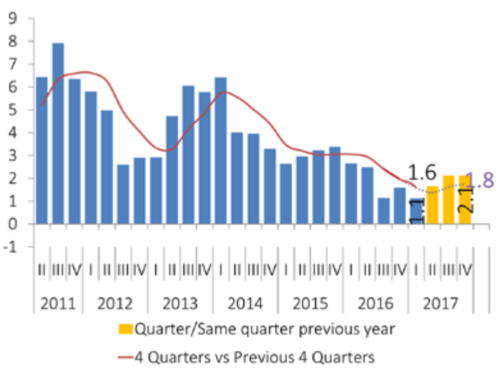
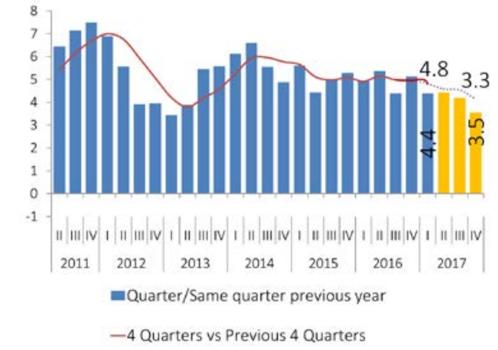
Graph 1. GDP Annual Growth (%)



Source: DANE. Own calculations.

Graph 2. Financial Services GDP Annual Growth



Source: DANE. Own calculations.

Graph 3. Social Services Annual Growth (%)

Source: DANE. Own calculations.

Macroeconomic Outlook

Economic activity

GDP results for 1Q 2017 disappointed, as the economy expanded by a modest 1.1% (Graph 1). The result was driven by healthy growth in the financial sector (Graph 2), up by 4.4%, as well as a 2.2% expansion of social services (Graph 3), which is mainly public expenditure. Aside from these two, the economy seems feeble and private demand has weakened. Hence, we now expect GDP to expand by only 1.8% in 2017, down from an initial estimate of 2.6%.

The manufacturing industry was expected to slowdown, as the boost from re-opening of the Cartagena Refinery was reduced, considering the refinery has already completed a year operating at full speed. The rest of the sector seems frail, still growing at sluggish rates. Hence, the sector was up by only 0.3% in 1Q (Graph 4). Manufacturing continues to confront structural problems of competitiveness resulting from high transportation, labor and energy costs, limited access to neighboring markets and high taxes. Hence the sector is expected to continue to fare poorly this year, contracting by 1% in 2017.

Construction is expected to be the key driver of economic activity this year, mainly driven by private investment in the 4^{th} generation road infrastructure concessions (Graph 5). However, growth in public works was low (3.5%) (Graph 6), and insufficient to compensate the significant contraction in housing construction (-1.3%) (Graph 7). Thereby construction as a whole was down by 1.4% in 1Q.

The contraction of housing licenses during 2016 indicates that housing GDP will most likely contract this year. The boost from public investment in social housing is no longer present as the free housing program has been reduced. Therefore, housing will be a drag for construction GDP in 2017. The sector's growth will rely entirely on the execution of the 4G projects, which has already confronted hurdles due to licensing, price of land, conflicts with communities, among others, which have made the financial closure difficult. Given these results, we now expect construction to expand by 2.8% in 2017.

Commerce was down by 0.5%, revealing a much weaker demand than anticipated (Graph 8). Consumer confidence remains depressed, as a result of a series of events that have increased uncertainty (Graph 9). The peace negotiations, the failed referendum, the ensuing political

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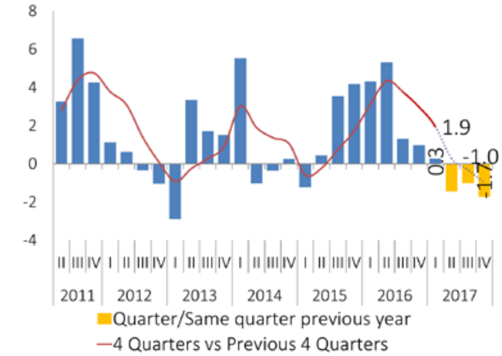
Graph 4. Manufacturing GDP Annual Growth (%)

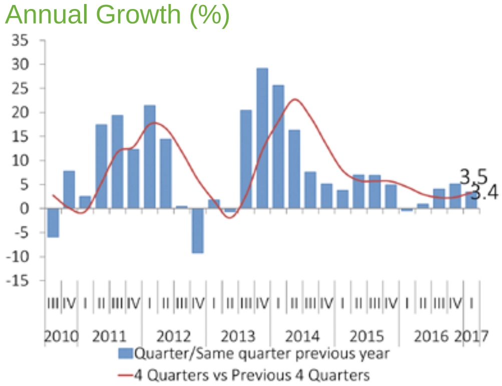


Source: DANE. Own calculations.

Graph 5. Construction GDP Annual Growth (%)

Source: DANE. Own calculations.

Graph 6. Civil Works GDP Annual Growth (%)



Source: DANE. Own calculations.

divisiveness, the tax reform, the Odebrecht scandals and now the Presidential race, have resulted in heightened uncertainty, putting both consumers and investors on hold. Therefore, we expect commerce to have a bad year, contracting by 0.4% in 2017.

Mining continues to be a drag for economic activity. The first quarter of the year was particularly poor for oil production, not only because oil production was particularly high in 1Q 2016, but because ELN attacks on the Caño Limon pipeline resulted in its closure for over a month. Oil production this year is estimated at 865 kbpd, 10.7% below last year's. This results from a strategy focused on profitable oil barrels exclusively, thereby unless oil prices surge, production will remain below the level for 2016. In these circumstances we expect mining GDP to contract by 4% this year.

On the demand front, investment contracted by 0.7% in 1Q, implying that the economy is mostly being driven by consumption (up by 1.4%). However, government consumption is outpacing private consumption, which is not a healthy sign.

Exports continue to contract, completing three quarters of negative growth. Imports, on the other hand, while still in negative turf, have recovered somewhat.

Even though the economy has managed an orderly adjustment to an unprecedented macroeconomic shock, it remains weak. The drivers for economic activity going forward remain uncertain, as the economy under lower oil prices is yet to be reinvented. In the short run, unless oil prices surge significantly, the economy is expected to expand at a rate ranging between 3 and 3.5% over the upcoming years.

Monetary Policy

Weaker economic activity will undoubtedly fuel a more aggressive interest rate cut by the Central Bank in the upcoming months. While the nominal interest rates currently stand at 6.25%, we expect at least an addition 100bps cuts this year, taking them down to 5.25% (Graph 9). A more protracted fall in inflation expectations or a more protruded economic slowdown this year could allow rates to go as low as 5% by the end of 2017.

The minister of finance has been rooting for a 50bps cut for some time. The head of the manufacturing industry guild is asking for a 100 bp cut. While there is clear space to cut rates, the question now is how quickly, and how low the Central Bank is willing to take them. There

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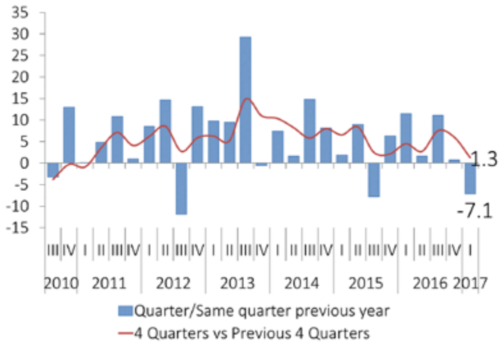
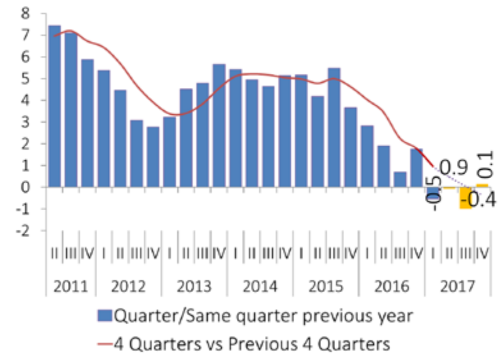
Graph 7. Housing GDP Annual Growth (%)



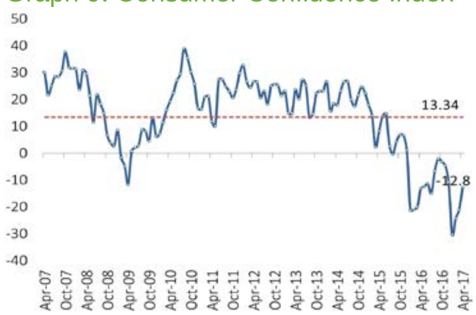
Source: DANE. Own calculations

Graph 8. Commerce GDP Annual Growth (%)



Source: DANE

Graph 9. Consumer Confidence Index



Source: Fedesarrollo

are several issues that make the answer not obvious.

Inflation is falling, and currently stands at 4.69%, after peaking at 8.9% in July 2016 (Graph 11). Food inflation in particular is slowing rapidly, as the El Niño supply shock receded. After peaking at 15.71% last July, it has dropped to 2.49%. Inflation for tradeables has also moderated, to 5.35%. As the pressure for depreciation has moderated with the narrowing of the current account deficit, the inflationary risk from tradeables has also decreased.

However, core inflation is still above the Central Bank's target range (Graph 13). And it is worrisome that inflation for non tradeables is not only above the target range, but stubbornly stable. This might be indicative of persistent demand pressure. While private demand is set to fall, considering consumer confidence gauges, public demand is still expanding. The addition to the government's budget indicates that public expenditure will actually grow by 11% relative to 2016; therefore, fiscal stimulus will continue to be present. Inflationary pressure from public demand makes the decision to cut rates less comfortable.

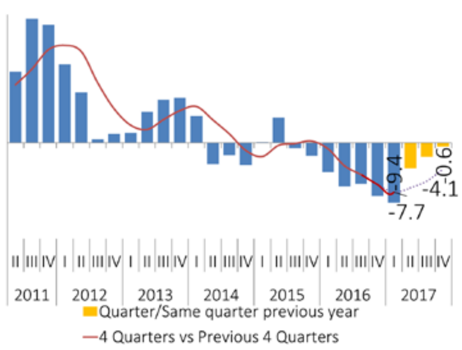
The new composition of the Central Bank Board is skewed towards a more dovish approach to monetary policy. Five of its members have been appointed by this administration, which indicates that they might be more supportive of the government's goals than is desirable. Let us remember that this is an electoral year, and a weak economy will not help this government in getting its still-to-be-chosen candidate elected. Hence, there is a clear intention from the government to boost the economy, and quickly. Slow GDP growth in 2017 will not make officials' lives easier.

On the other side of the spectrum, a case seems to be being built regarding a structural reduction in Colombia's potential GDP after the oil price shock. The Ministry of Finance had estimated it at 3.6% (down from 4.6%) in its last medium term framework, but apparently the Central Bank staff feels differently and claim it could be closer to 3.3%. If that is the case, the output gap might be less negative, and therefore interest rates should not be cut by as much.

Fiscal Outlook

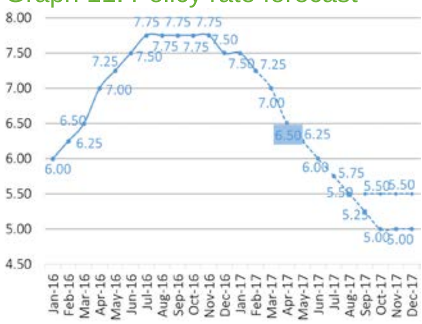
The fiscal outlook has deteriorated over the last quarter. The Government has recently announced an increase in its estimated fiscal deficit for 2017, from 3.3% of GDP to 3.6% of GDP, as a result of a budgetary addition. Namely, the government is spending more than what it will receive in additional tax revenue as a result of the tax

Graph 10. Mining GDP Annual Growth (%)



Source: DANE

Graph 11. Policy rate forecast



Source: Central Bank. Own calculations.

Graph 12. Inflation forecast

Source: DANE. Own calculations

reform approved in December.

However, this figure is expected to deteriorate further, as the budgetary addition, initially estimated at COP 7.7 trillion has reached 9.3 trillion during its pass through Congress. This takes the fiscal deficit up to 3.8% of GDP. When considering that tax revenue will likely be lower than expected as economic activity softens, it is quite likely that the fiscal deficit reaches 4% of GDP by the end of the year.

The deterioration in fiscal accounts, reflected in the Central Government's deficit doubling over the past four years, reflects, among other things, very low governability. The Government has been forced to use the budget as the ultimate tool to get reforms through Congress; first the tax reform, now the approval of laws to implement the peace agreement. Most of the adjustment to the oil price shock has taken place through an increased deficit as expenditure has actually increased.

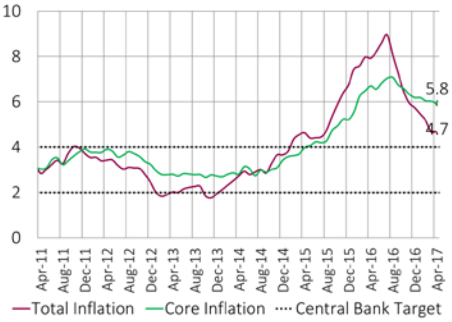
Two questions remain now: How will the Government reduce the fiscal deficit going forward? And, will the Government preserve the fiscal rule?

Up until now the Government has managed to comply with the fiscal rule, modifying the target several times within the year. This year will be no exception. The fiscal deficit at 4% of GDP will be twice what was originally contemplated in the fiscal rule. Furthermore, complying with the fiscal rule in 2018 requires a substantial adjustment both on the expenditure and the revenue front. Namely, the country can't do without another tax reform.

It is rather clear that there is little margin for maneuver from the revenue side: politically there is no room to raise personal income taxes or the VAT, and corporate taxes can't be increased without seriously discouraging the private sector. Therefore, any fiscal adjustment needs to come via reduced expenditure, shrinking it to a level that is consistent with long-term revenue. Public finances are yet to adjust to lower oil – related revenue; oil income has fallen by approximately 3% of GDP over the past three years, and expenditure, on the other hand, has continued to rise.

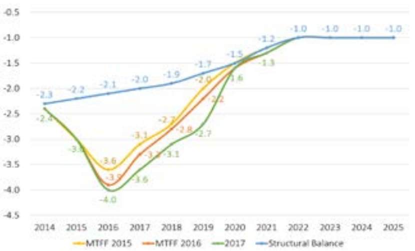
It is ironic, nonetheless, that the government continues to increase expenditure, while simultaneously convoking a team of experts to provide recommendations for an expenditure cut. This group will work for a year, and deliver its recommendations to an outgoing government. It seems like the government is keen on showing that it really wants to cut spending, but would rather leave the actual cuts to

Graph 13. Alternative measures of annual inflation



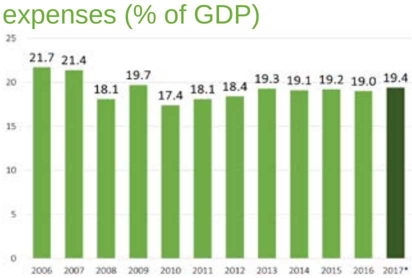
Source: DANE. Own calculations.

Graph 14. Central National Government Deficit vs Fiscal Rule Target (% GDP)



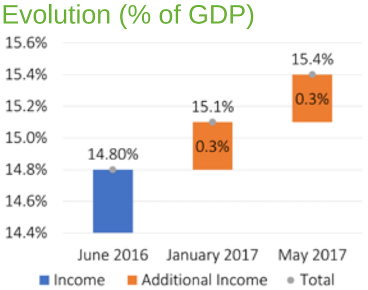
Source: Ministry of Finance.

Graph 15. Central National Government expenses (% of GDP)



Source: Ministry of Finance.

Graph 16. Central Government's Income Evolution (% of GDP)



Source: Ministry of Finance. Own calculations.

the next government.

However, the deterioration in fiscal accounts, and the uncertainty as to how they will be adjusted to a sustainable level are not likely to play well with rating agencies.

External Sector

The current account deficit (CAD) is expected to narrow down to 3.6% of GDP (from 4.5% of GDP observed last year). This correction in macroeconomic imbalances is welcome and will allow for a more stable exchange rate (Graph 20). However, most of the correction in external imbalances is expected to come from reduced imports.

Financing the CAD poses challenges as FDI has fallen (Graph 22). It reached 1.717 USD million in 1Q, while portfolio investment surged to 1.737 USD million, growing by 136% (Graph 23). However, higher oil prices, and a reduced CAD will allow the COP to reach COP 3007 by the end of the year, appreciating by 3.55% in average when compared to 2016 (Graph 24). A greater depreciation will continue to depend on oil price fluctuations as well as monetary policy in the US.

Politics

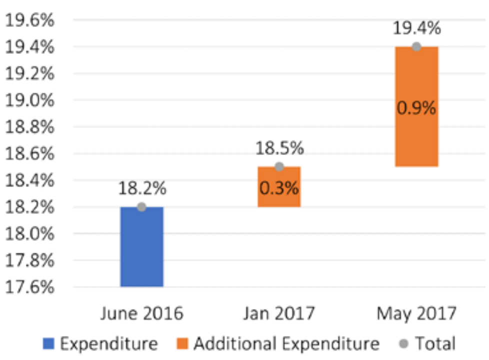
As the electoral period begins, governability is reduced and political divisiveness is enhanced. The President's approval ratings at 26% are quite low to allow for a smooth implementation of the peace agreements via Congress. The result has been fiscal deterioration, as the Government has used a budgetary addition to keep Congress happy.

However, the implementation of the peace agreement will not be exempt of complications. The Constitutional Court recently ruled a couple of articles of the legal framework for peace as unconstitutional; namely those that limited Congressional debate on the laws that implemented the agreement. This ruling will now allow for certain modifications to what was agreed, subject to majorities in Congress. While this seems outrageous to the negotiators that insist that what was agreed was the best possible deal, it calms the opposition that never quite agreed with the President's decision to move forward with the peace deal, despite its failure in the referendum.

The presidential race officially begun, as a year from the elections to be held next May, all of the presidential hopefuls in governmental positions had to quit. The candidates are numerous and are proof of the divisiveness. The most likely candidates to be present in the second round, according to the most recent polls, include former Vice President Germán Vargas Lleras, a right wing candidate who has distanced himself from Santos' peace, Sergio Fajardo, a center -left candidate, former Governor of Antioquia and Mayor of Medellin who has increased support among independents but lacks a strong political party behind him, and Gustavo Petro a leftist candidate with a dismal track record as Mayor of Bogota between 2013 and 2016. There are at least 10 additional candidates and plenty opportunities for coalitions. President Uribe's Centro Democratico will certainly play a key role.

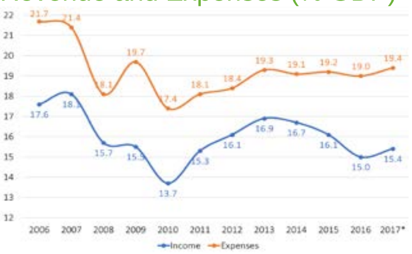
It is far too early to tell who will win this race. However, it is clear that the new President will be challenged by a deteriorated fiscal stance, a weak economy and the need to implement a peace agreement towards which there are very mixed feelings from the public at large, to say the least.

Graph 17. Central Government's Expenditure Evolution (% of GDP)



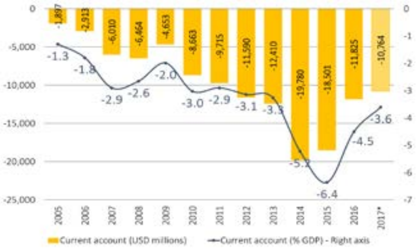
Source: Ministry of Finance. Own calculations.

Graph 18. Central National Government Revenue and Expenses (% GDP)



Source: Ministry of Finance

Graph 19. Current account deficit forecast (% of GDP)



Source: DNP

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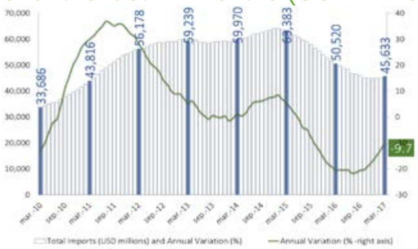
Graph 20. Total Imports accumulated over the last 12 months (USD million)



Source: DANE.

Graph 21. Total Exports accumulated over the last 12 months (USD million)

Source: DANE.

Graph 22. Foreign Direct Investment in Colombia

Source: Central Bank. Own calculations.

Graph 23. Portfolio Foreign Investment

Source: Central Bank. Own calculations.

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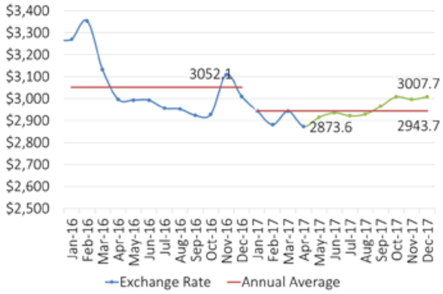
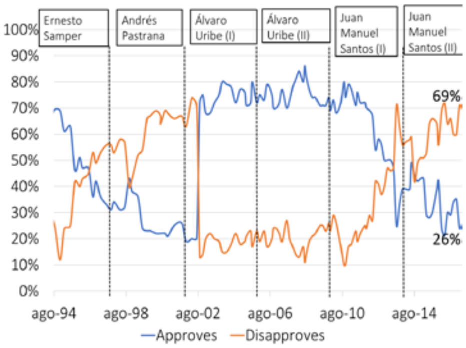
Graph 24. Exchange Rate Forecast



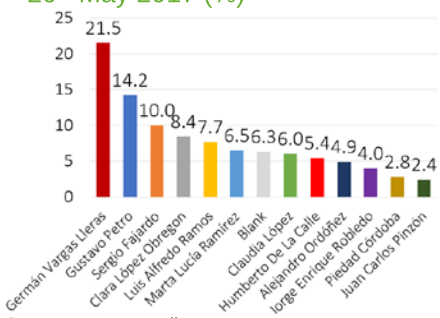
Source: Central Bank. Own calculations.

Graph 25. Presidential Approval Ratings



Source: Gallup Poll.

Graph 26. 2018 Presidential Election Poll – 20th May 2017 (%)



Source: Invamer Poll.

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INVESTMENT OPPORTUNITIES IN COLOMBIA

I. Transportation Sector

i. Roads

Fourth Generation (4G) Road Concessions Projects - First Wave Projects

Road	Length (km)	Contract Value (COP Billion)	Status
Girardot - Honda - Puerto Salgar	190	1,549	**Pre-Construction**
Mulaló – Loboguerrero	32	1,588	**Pre-Construction**
Perimetral de Oriente de Cundinamarca	153	1,648	**Construction**
Cartagena - Barranquilla	159	1,709	**Construction**
Autopista al Río Magdalena 2	144	1,740	**Construction**
Autopista Conexión Norte	145	1,300	**Construction**
Autopista Conexión Pacífico 1	53	2,087	**Construction**
Autopista Conexión Pacífico 2	98	1,374	**Construction**
Autopista Conexión Pacífico 3	146	1,869	**Construction**
Total	**1,120**	**14,864**	

Source: National Infrastructure Agency Projects

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Fourth Generation (4G) Road Concessions Projects - Second Wave Projects

Road	Length (km)	Contract Value (COP Billion)	Status
Autopista al Mar 1	180	2,245	Pre-Construction*
Autopista al Mar 2	166	2,574	Construction*
Santana-Neiva	447	2,970	Construction*
Rumichaca-Pasto	79.67	2,401	Pre-Construction*
Popayán-S/der de Quilichao	75.83	1,703	Pre-Construction
Transversal del Sisga	137.17	967	Pre-Construction*
Villavicencio-Yopal	264.13	2,939	Pre-Construction*
P/ta de Hierro -Palmar	202.56	1,286	Pre-Construction
B/manda- B/meja - Yondó	212.02	2,790	Pre-Construction*
Total	**1,764**	**19,875**	

Source: National Infrastructure Agency Projects.

- *By the end of 2017, seven 4G second wave projects would have found **financial closure**: Autopista al Mar 1, Autopista al Mar 2, Villavicencio-Yopal, Rumichaca-Pasto, Transversal del Sisga, Santana-Neiva, Bucaramanga-Barrancabermeja-Yondó

- Puerta de Hierro- Palmar: As new issues were found in the site where the road is to be built, the project is now frozen until further notice.

Fourth Generation (4G) Road Concessions Projects – Third Wave Projects

Road	Length (km)	Contract Value (COP Billion)	Status
Bucaramanga – Pamplona	133.1	1,414	Pre-Construction
Total	**133.1**	**1,414**	

Source: National Infrastructure Agency Projects.

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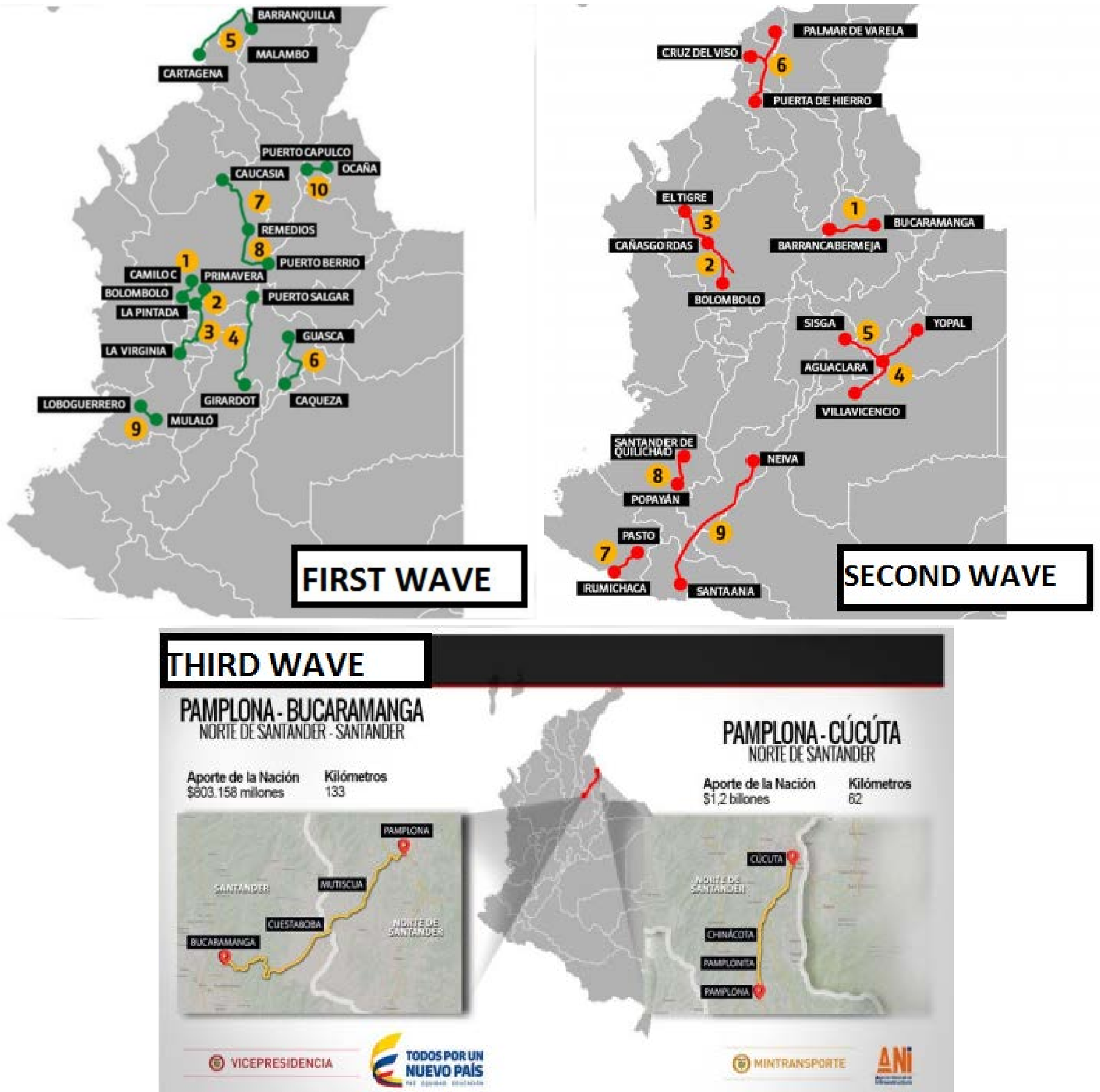
Map of Fourth Generation (4G) Road Concessions Projects



Source: National Planning Department

- Other Road Projects: Other infrastructure road projects, different to 4G, involve the building, rehabilitation, and maintenance of roads. Primarily private initiative.

Road	Investment (COP Billion)	Length (km)	Status
Cambao-Manizalez	1,334	256	Pre-Construction
Girardot-Ibagué-Cajamarca	1,860	148	Construction*
Chirajara-Villavicencio	5,090	86	Pre-Construction*
Malla Vial del Meta	3.2	354	Pre-Construction
Cesar-Guajira	1,719	350	Construction
Vías del Nus	2,490	157	Construction
Neiva-Espinal-Girardot	2,017	193	Pre-Construction
Antioquia-Bolívar	2,752	491	Pre-Construction*
Buga-Buenaventura	3,060	136	Hired
Total	**20,325**	**2,171**	

Source: DNP

- *By the end of 2017, three Private Initiatives would have found **financial closure:** Chijará- Villavicencio, Antioquia-Bolívar, Girardot-Ibagué-Cajamarca.

ii. Airports

- Matecaña Airport: Construction, modernization, adequacy, administration, operation and maintenance of the airport. Capex: 90 COP billion. In bidder process. Estimated construction start date: June 2017.

- Ernesto Cortissoz Airport: Construction, modernization, adequacy, administration, operation and maintenance of the airport. Capex 345 COP billion. Status: In construction

- El Dorado II Airport: Construction of the Second Terminal of Bogota's international airport El Dorado. Capex: 1,400 COP billion. In bidder process. Estimated construction start date: February 2018.

iii. Massive and Strategic Transport

- SETP Sincelejo: The technical, legal and financial structuring of a PPP mechanism for the design, construction, operation and maintenance of the station transfers of SETP Sincelejo. Capex: 50 COP billion. Status: Feasibility studies. Estimated construction start date: June 2017.

- Transmilenio Calle 63 and Avenida 127, Bogotá: Construction, operation and maintenance of BRT roads. Capex: 1,500 COP billion. Status: Feasibility studies. Estimated construction start date: June 2018.

- Cundinamarca's Commuter Train (known as "Tren de cercanías"): Construction, operation and maintenance of the commuter train. Capex: 1,600 COP billion. Status: Feasibility studies. Estimated construction start date: February 2018.

- North accesses Bogotá- Phase I: Studies, design, construction, improvement, rehabilitation, environmental and property management of the Autopista Norte and the 7th Ave. Capex 1.500 COP billion. Status: Awarded. Estimated construction start date: October 2018.

- Avenida Longitud de Occidente (ALO) Tramo Sur- Canoas- Calle13: Improvement of the access and departure by the southwest end to prevent traffic jams and the collapse of the road. Capex 1.000 COP billion. Status: Structuring. Estimated construction start date: June 2018.

II. Energy and Mining Sectors

Ministry of Mines and Energy – National Development Plan:

Projects considered in building phase and with "Obligación de Energía Firme" (OEF)

Project	Capacity (MW)	Type	Date Starts Operation
Gecelca 3.2	250	Thermal	July 2017
Porvenir II	352	Hydroelectric	November 2018
Termonorte	88	Hydroelectric	December 2017
Ituango Primera Etapa	300	Hydroelectric	November 2018
	600		February 2019
	900		May 2019
	1,200		August 2019
Total	**3,690**		

Source: UPME, Plan de Expansión 2015 -2029

Oil exploration projects for Colombia in 2017

Exploration Projects	Year	Participants	Operator
Arrecife	2017	Hocol 100%	Hocol
Bonifacio	2017	Hocol 100%	Hocol
Brahma	2017	Petrobras 40% - Ecopetrol 30% - Repsol 20% - Statoil 10%	Petrobras
Búfalo	2017	Ecopetrol 51% - CPVEN 49%	Ecopetrol
Bullerengue sur	2017	Hocol 50% - Lewis 50%	Lewis
Califa	2017	Ecopetrol 100%	Ecopetrol
Corraleja	2017	Hocol 100%	Hocol
Landero	2017	Ecopetrol 100%	Ecopetrol
Lorito	2017	Ecopetrol 55% - Repsol 45%	Ecopetrol
Lunera	2017	Hocol 100%	Hocol
Molusco	2017	Ecopetrol 100%	Ecopetrol
Morocha	2017	Hocol 100%	Hocol
Pollera	2017	Hocol 50% - Lewis 50%	Lewis
Siluro	2017	Ecopetrol 50% - Repsol 50%	Repsol

Source: Ecopetrol.

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Ecopetrol's Investment plan for 2016-2017*

USD million	Investment 2016 (estimated)	Investment 2017 (projected)
Production	1,116	2,200
Exploration	282	650
Refining and Petrochemistr	1,135	360
Transport	433	265
Operation	34	25
Total	**3,000**	**3,500**

Source: Ecopetrol. (Plan de inversión- 22 de noviembre, 2016)

III. Others

- General Attorney Headquarters in Cali, Valle del Cauca: Design, construction, management, operation and maintenance of the offices of the Fiscalía General e la Nación in Cali. Capex: 284 COP billion. Status: Prequalification. Construction begins in February 2018.

- Houses of Justice: Design, construction, operation and maintenance of 50 houses of justice (60,646 sq. m, 1,213 sq. m per house). Capex: 126 COP billion. Status: Feasibility studies. Estimated construction start date: June 2017.

- Penitentiary Infrastructure: Structuring technical, legal and financial under the PPP mechanism which includes the construction of the prisons in Barrancabermeja, Uramita and Puerto Asís. Capital expenditure is estimated at COP 681,500 million. The construction of Popayán requires Capex for COP 412,096 million. Status: Feasibility studies. Estimated construction start date: June 2017.

- Water and Sewage: Construction, operation and maintenance of Santa Marta's aqueduct and CANOAS residual water treatment plant. Capex: 2,800 COP billion. Status: Approved. Estimated construction start date: June 2017.

- Schools: Construction, manning, operation, maintenance and not educational services in 70 schools in Medellin, Barranquilla, Cartagena, Bogotá, Antioquia, Ibague and Soacha. Capex: 1,160 COP billion. Status: Approval Process. Estimated construction start date: June 2017- March 2018

- Museums: Construction of 8 national order museums in Cartagena, Santa Fe de Antioquia, Villa de Leyva and Honda. Capex: 30 COP billion. Status: Pre-qualification Process. Estimated construction start date: October 2018.

- National Parks: Project for the development of ecotourism in national parks. Capex: 150 COP billion. Status: Feasibility studies. Estimated construction start date: April 2018.

- Urban Renovation of the Superintendence of Notaries and Registry: Design, construction, administration, operation and maintenance of services and infrastructure through PPP. Capex: 225 COP billion. Status: Structured. Estimated construction start date: March 2017.

- Court Building: The project would cover, in a court building (130,000 m2), court offices, courtrooms, service centers and complementary areas. Capex: 450 COP billion. Status: Feasibility studies. Estimated construction start date: November 2017.

- Hospitals: Construction of Juan Domínguez Hospital and 5 hospitals in Bogotá. Capex: 1,500 COP billion. Status: Feasibility studies. Estimated construction start date: February 2018.

V. Public – Private Partnerships Projects without public funds

The purpose of these projects is to facilitate private sector participation in infrastructure projects, to the extent that private entities are now entitled to propose projects of this nature to either National or Regional Governments, as well as to invest in economic sectors in which private involvement has traditionally been scarce. This is the case of education, health, justice, defense and public building construction, among others.

Number of Public-Private Partnerships Projects by Sector

	Invitation Notice	Hired	Waived by the Proponent	Feasibility Studies	Rejected	Pre-Feasibility Studies	Selection Process	Total
Agriculture				2	2	3		7
Water and Sewage	1			1	10	26		38
Street Lighting				2	6	5	1	14
Enviroment						1		1
Culture					1	4		5
Dam						1		1
Public Buildings and Urban Renewal		1	4	10	52	63	1	131
Education				6	1	5		12
Justice						6		6
Health					8	10		18
Informatic Technology and Communications				1	1	3		5
Transport	1	13	1	46	183	109	1	354
Housing						2		2
Total	**2**	**14**	**5**	**68**	**264**	**238**	**3**	**594**

Source: National Planning Department – RUAPP

Forecast table

		2014	2015	2016f	2017f
Population	Millions	47.7	48.2	48.7	49.2
Real GDP	Trillions of 2005 COP	515.5	531.4	542.0	552.3
	% change	4.4	3.1	2.0	1.8
Nominal GDP					
In pesos	Trillions of current COP	757.5	800.8	848.9	923.0
	% change	6.6	5.7	6.0	8.7
In dollars	Billions of current USD	378.9	291.1	278.3	309.0
	% change	3.0	-23.2	-4.4	11.0
GDP deflator	% change	1.5	1.5	1.6	1.7
Consumer prices (end of period)	% change	3.4	6.8	5.8	4.3
Nominal exchange rate (average)	COP/USD	2,000	2,743	3,052	3,008
	% change	3.8	37.1	11.3	-1.4
Real exchange rate (average)	1994 average = 100	108.8	129.5	139.9	137.0
	% change	4.6	19.0	8.0	-2.1
Repo rate (end of period)	% (end of period)	4.50	5.75	7.75	5.5
Nominal interest rate (DTF)	% (end of period)	4.3	5.2	6.9	5.3
Current account balance	Billions of current USD	-19.8	-18.5	-12.5	-10.8
	% of GDP	-5.2	-6.4	-4.5	-3.6
Capital account balance	Billions of current USD	19.5	19.9	12.5	11.5
	% of GDP	5.2	6.8	4.5	3.8
Exports	Billions of current USD	73.3	56.1	51.2	56.2
	% change	-3.5	-23.4	-8.7	9.8
Exports (goods and services)	Billions of current USD	63.9	45.8	40.2	44.8
	% change	-4.4	-28.3	-12.2	11.4
Imports	Billions of current USD	93.0	74.6	63.7	67.0
	% change	5.2	-19.8	-14.6	5.2
Imports (goods and services)	Billions of current USD	75.2	63.4	54.1	56.0
	% change	8.5	-15.7	-14.7	3.5
Consolidated fiscal balance	% of GDP	-1.4	-3.4	-2.3	-2.3
Central Government Fiscal Balance	% of GDP	-2.4	-3.0	-4.0	-3.8

Source: DNP, DANE, Ministry of Finance and EConcept's calculations

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