

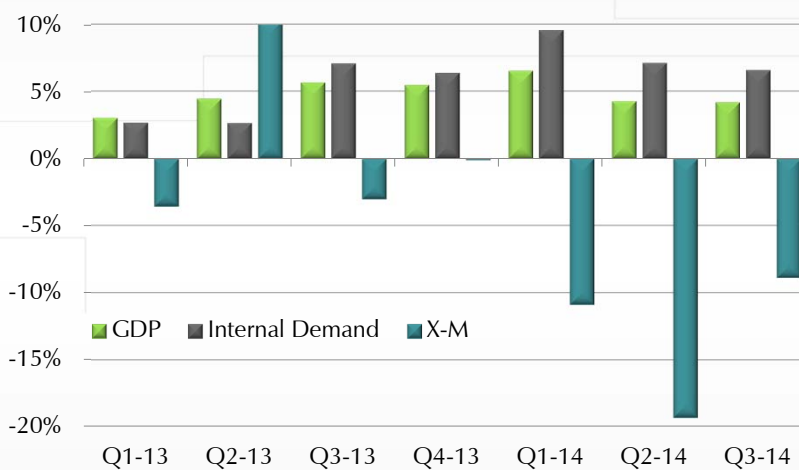
Macro Outlook 2015

Ana Fernanda Maiguashca
Banco de la República
Board of Directors
January 2015

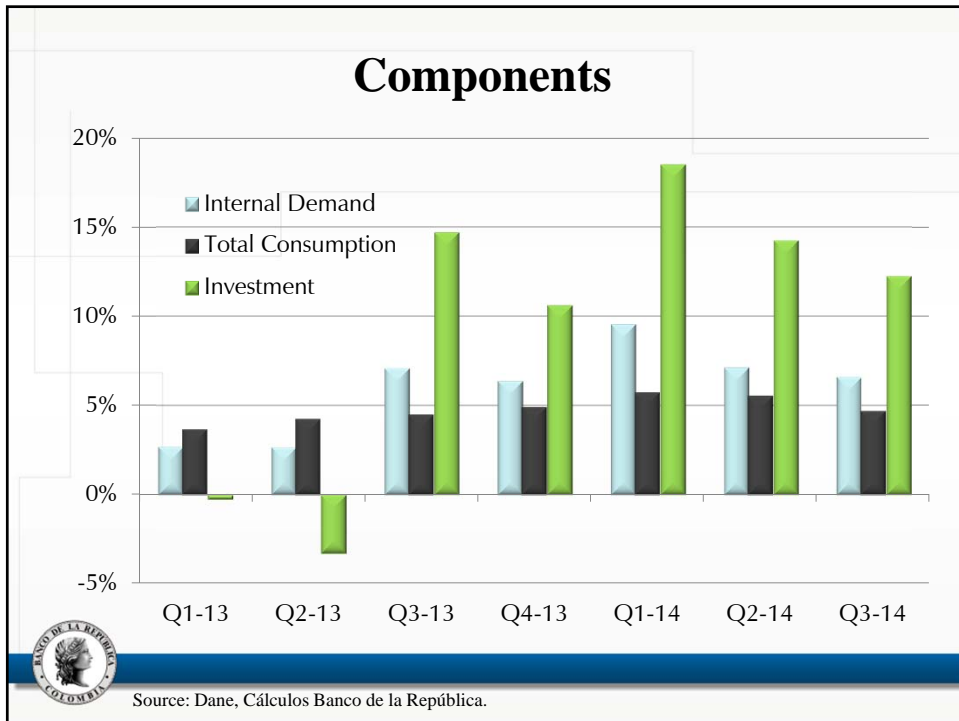
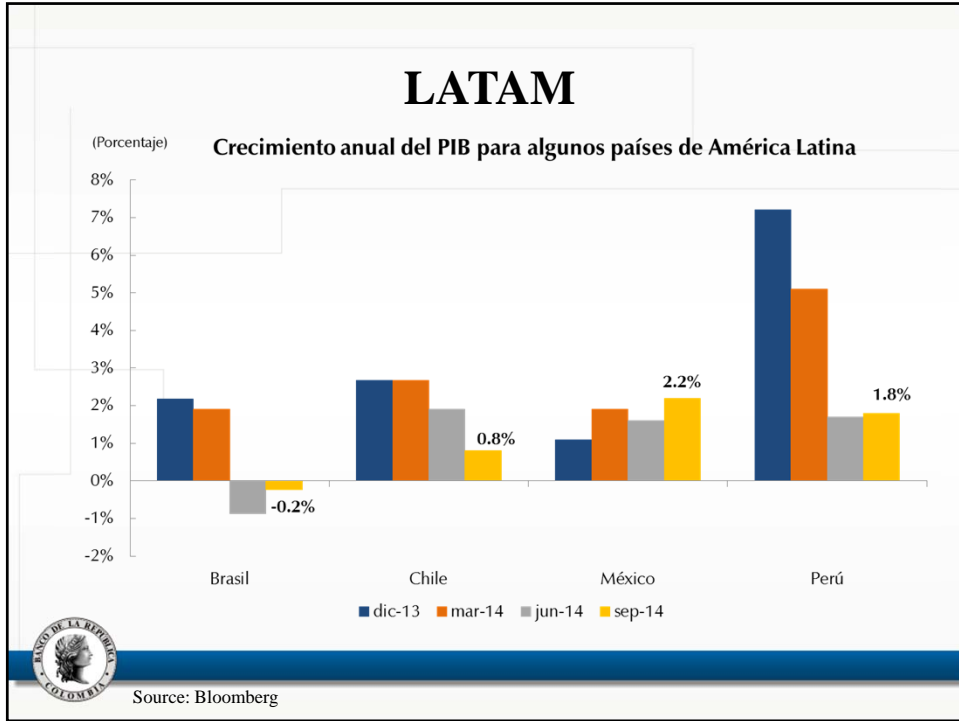
This presentation includes my personal opinions and do not represent those of the Board or of the Central Bank.



Growth 2013-2014



Source: Dane, Cálculos Banco de la República.

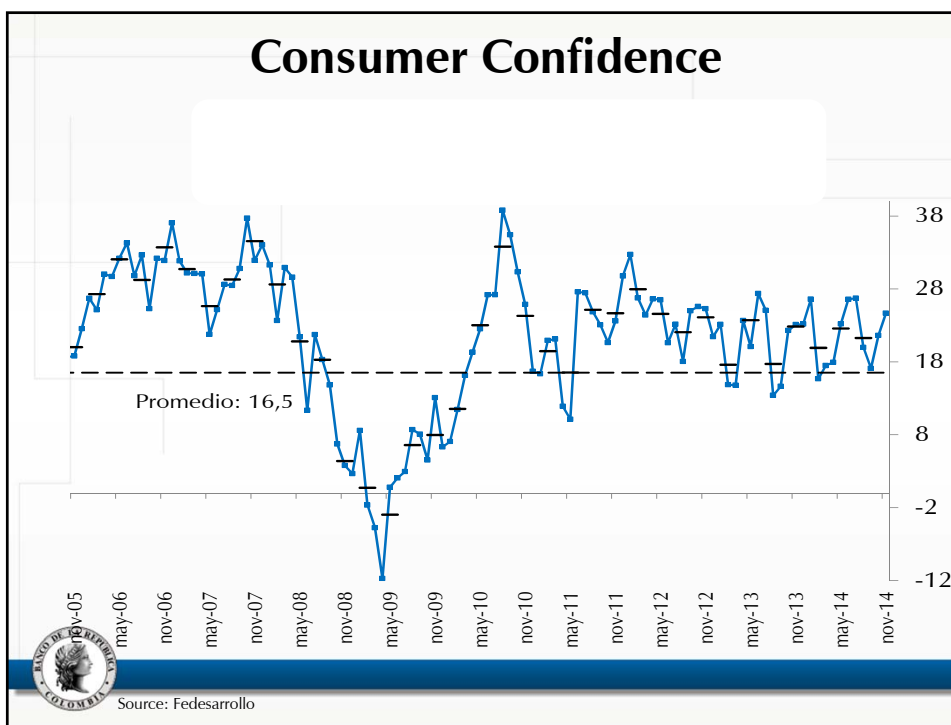


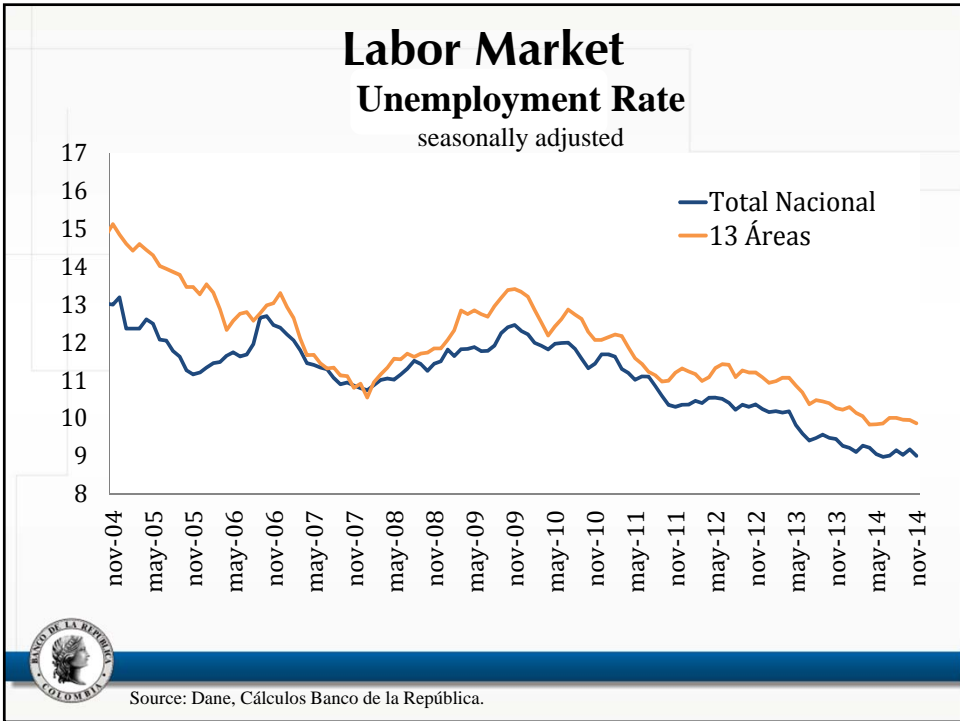
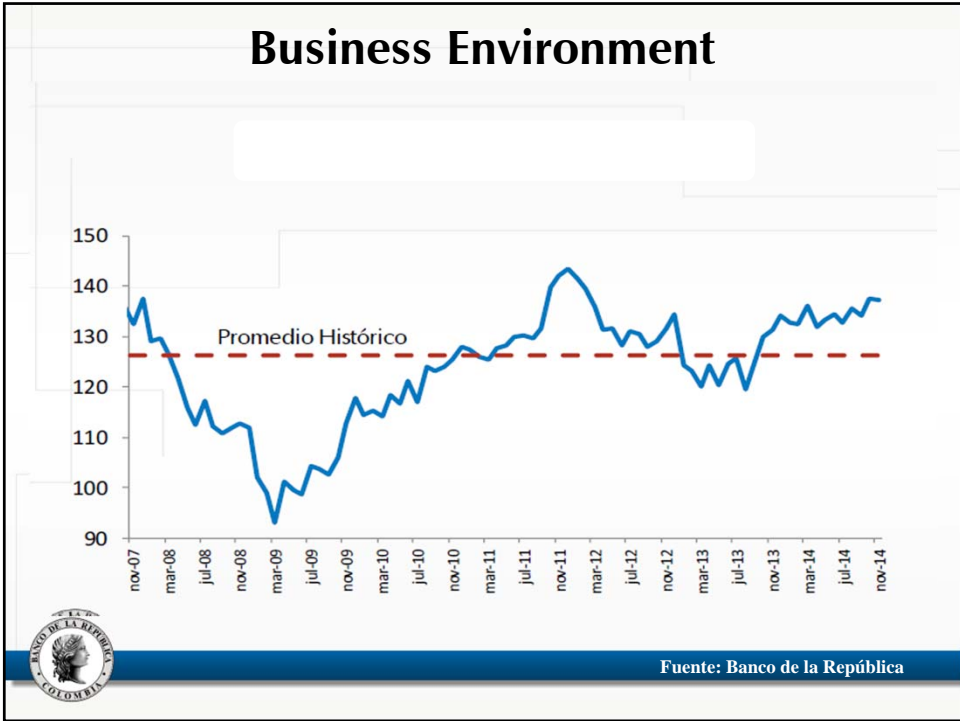
The Figures

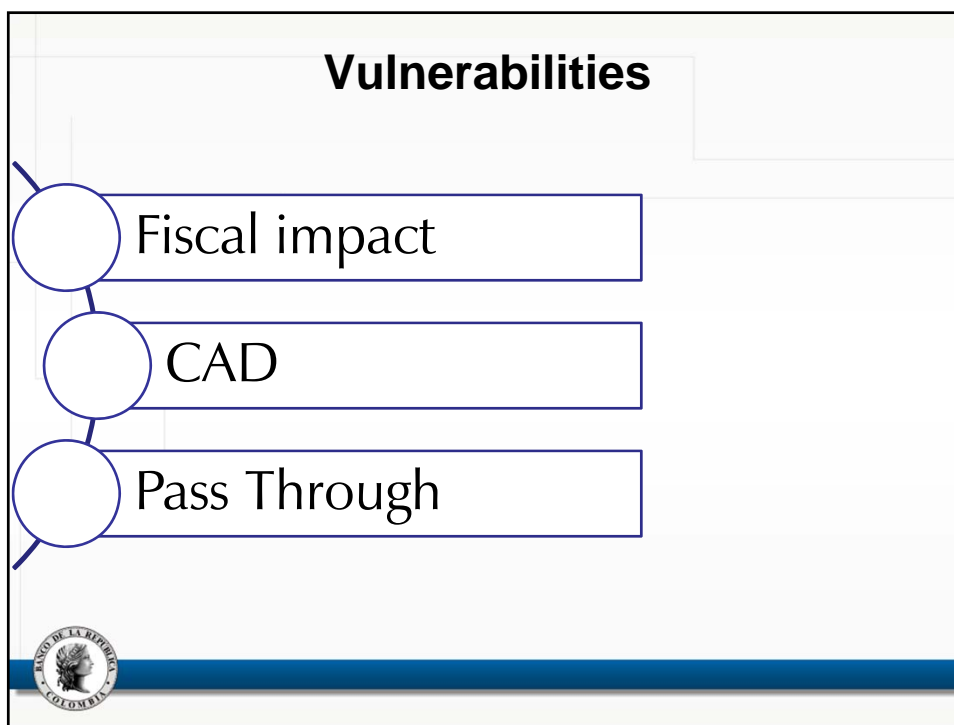
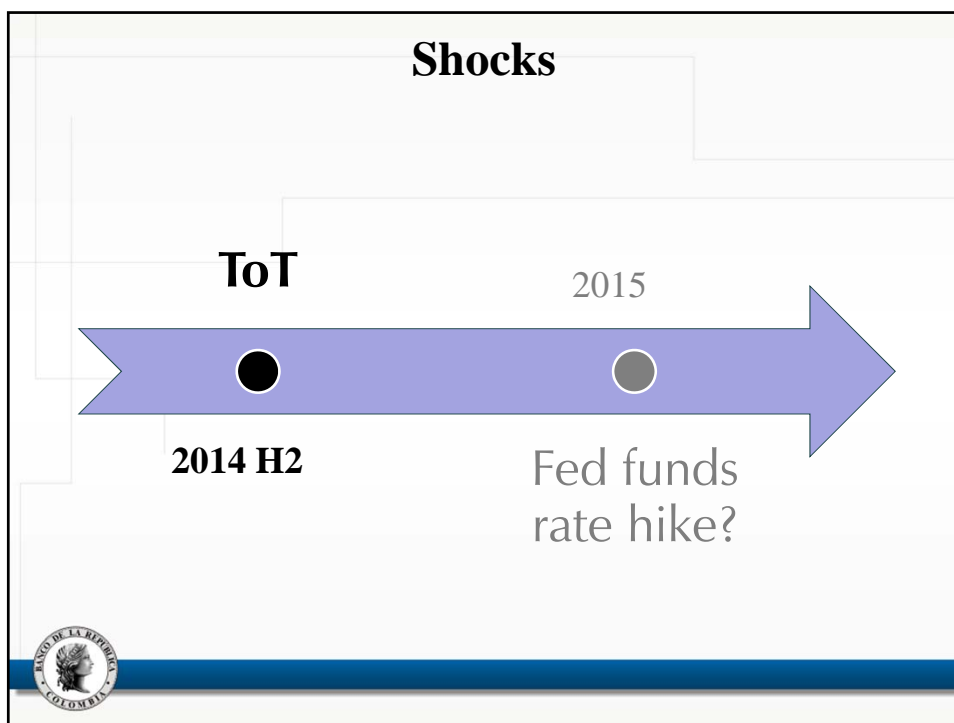
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
Investment	3.9%	0.6%	12.2%	8.1%	15.2%	11.2%	12.7%
Agriculture	-2.2%	-5.6%	-9.7%	-13.9%	3.7%	26.4%	6.6%
Machs + Equipment	3.2%	2.6%	1.4%	4.2%	12.8%	6.5%	11.2%
Transport equipment	-14.6%	-14.7%	1.6%	9.7%	3.6%	16.1%	17.9%
Construction	12.2%	12.5%	31.8%	-3.6%	8.2%	2.2%	14.9%
Civil Works	7.8%	-1.4%	21.4%	23.0%	25.5%	17.7%	11.1%
Services	4.4%	-3.2%	13.5%	2.8%	7.5%	7.2%	1.3%
Consumption							
Household Consumption	3.5%	4.2%	4.4%	4.8%	5.4%	5.3%	4.5%
Public Consumption	5.4%	5.5%	6.0%	6.2%	8.1%	6.5%	5.4%



Consumer Confidence







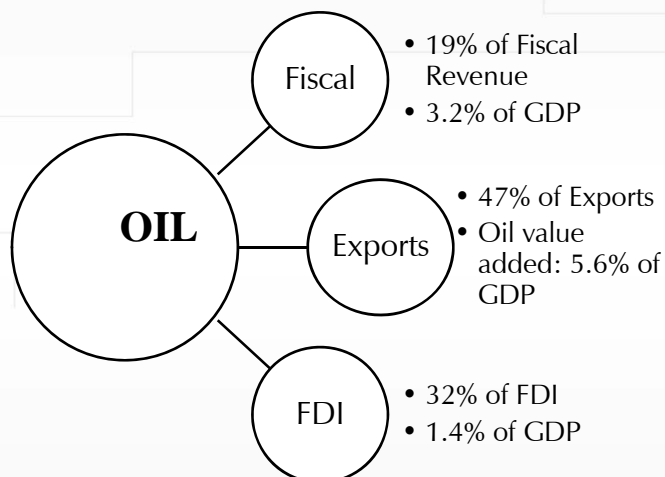
Terms of Trade

Commodity	X/M	Level (02/jan)	Monthly change	Yo Y change
Oil	X	55.7	-21%	-48%
Coffee	X	1.6	-12%	45%
Coal	X	56.1	0%	-12%
Sugar	X	15.1	-7%	-8%
Wheat	M	5.9	-3%	-1.5%
Corn	M	3.8	5%	-7%
Soy	M	9.9	0%	-25%
Copper		6309	-2%	-15%
Silver		15.7	-4%	-21%

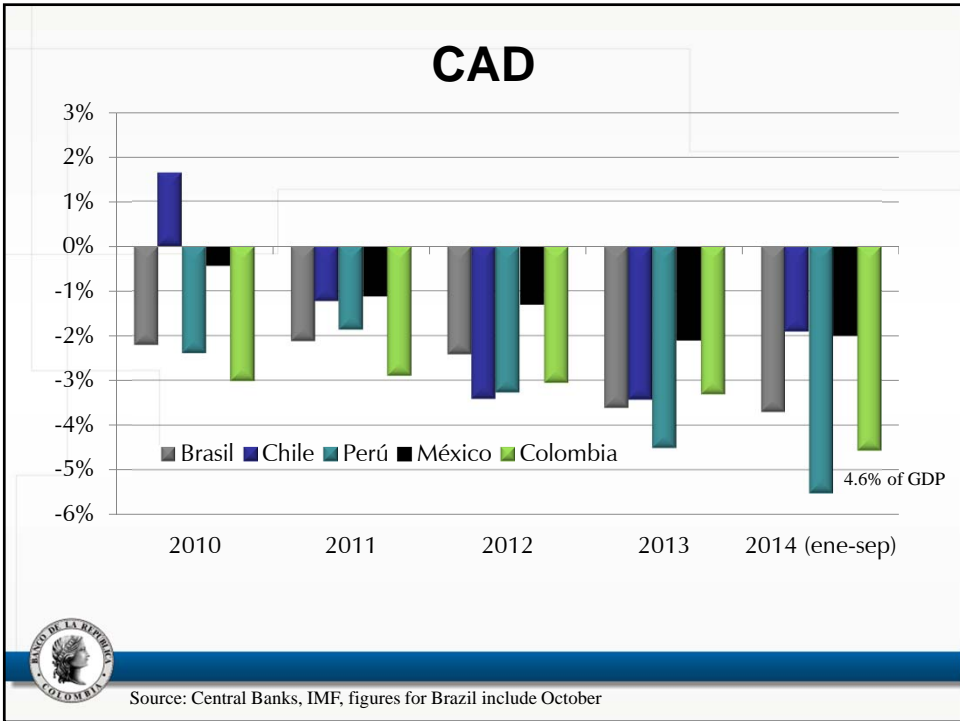
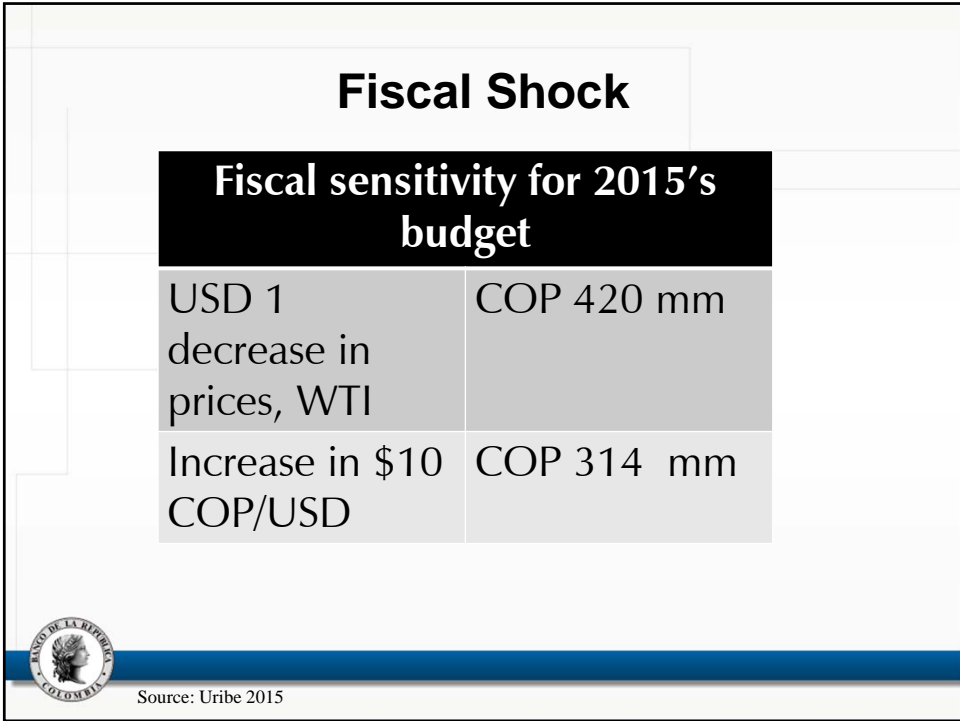


Fuente: Bloomberg

Oil Impact




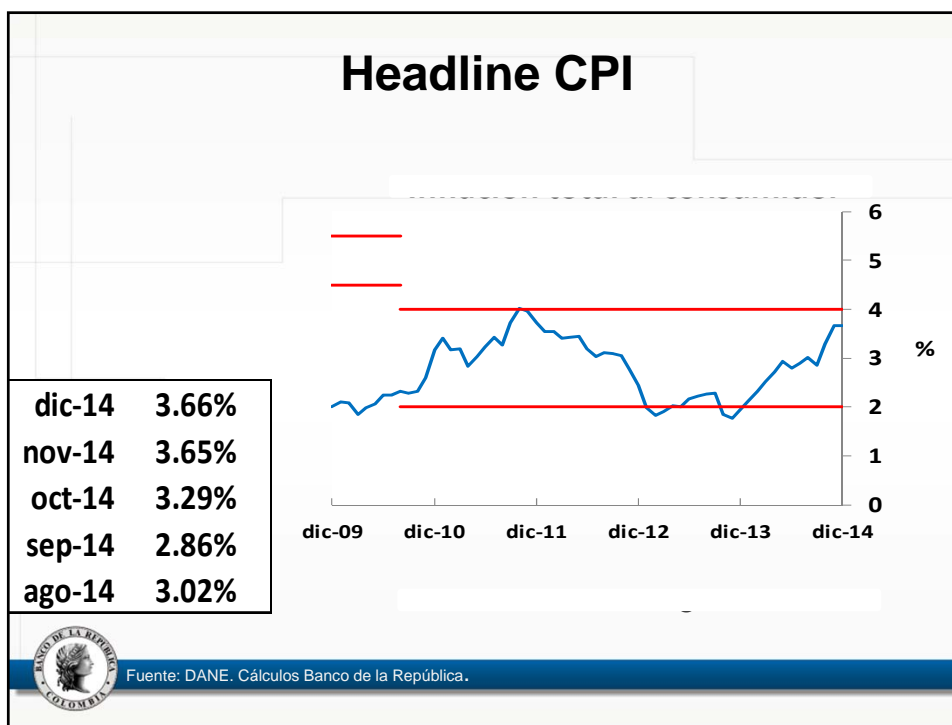
Source: Uribe 2015

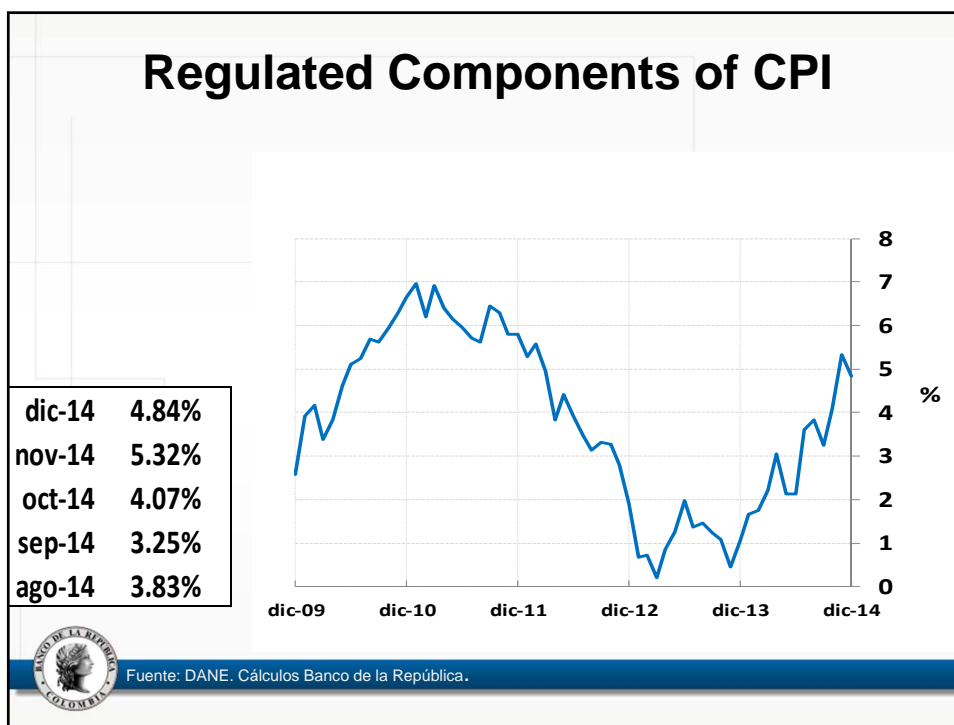
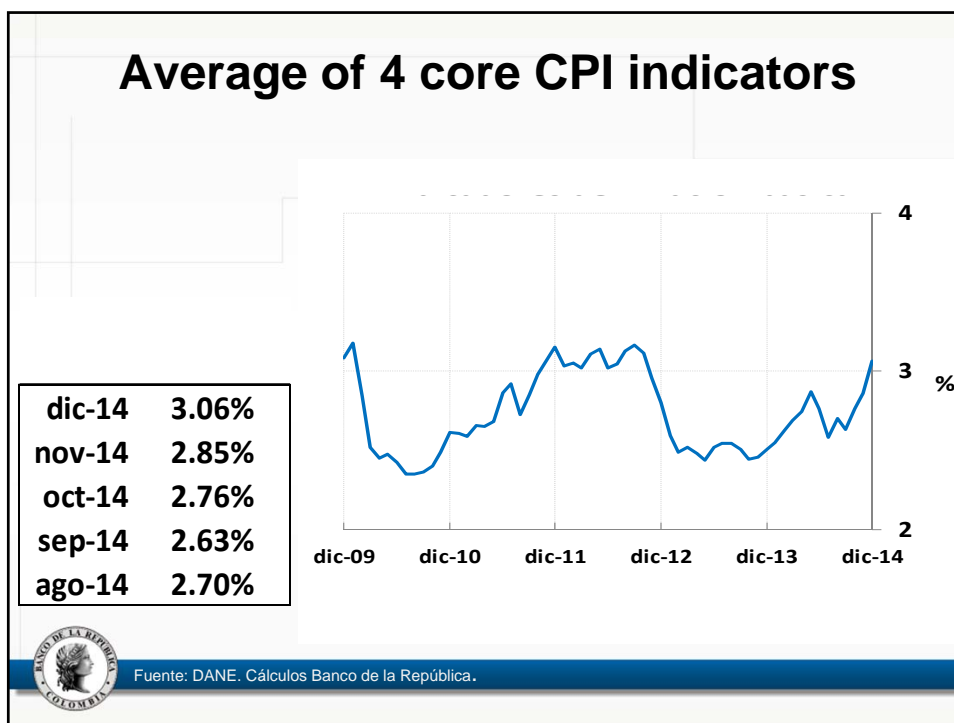


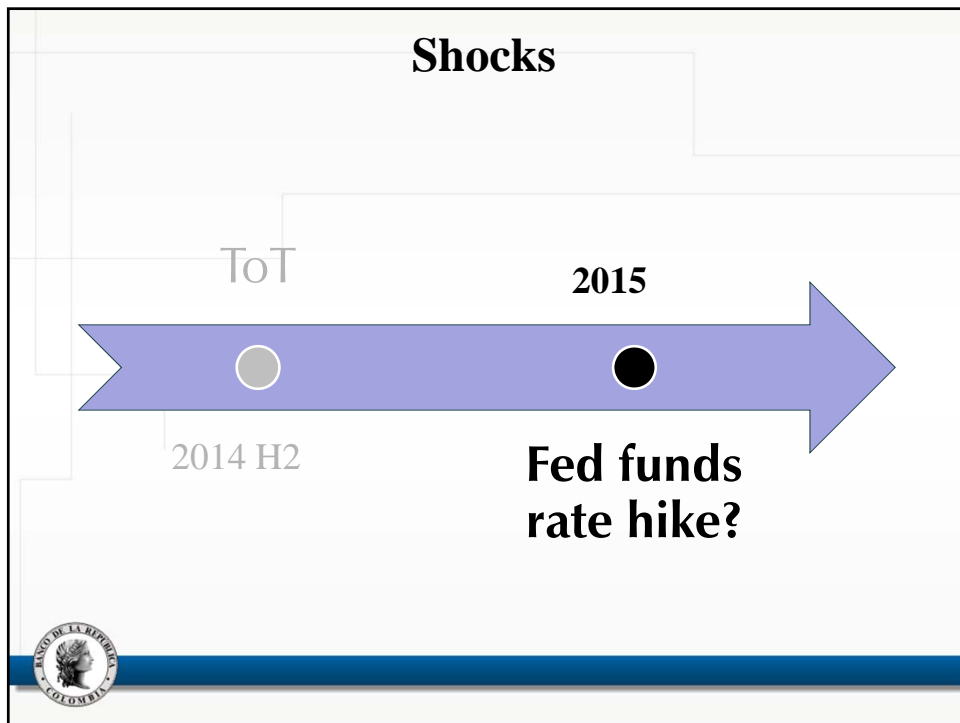
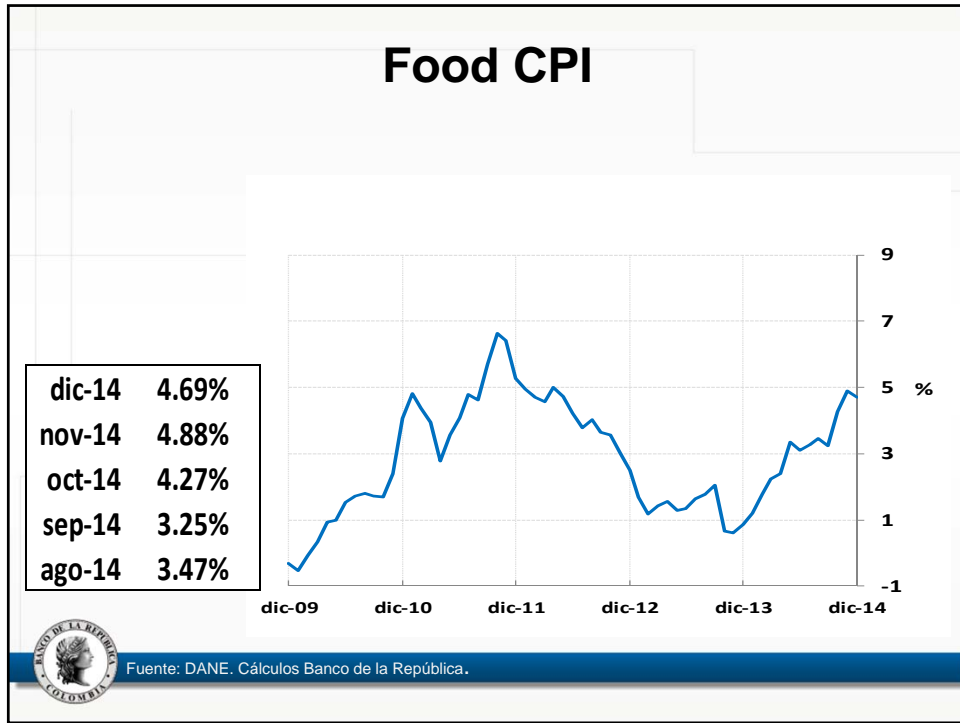
Oil BOP

% GDP	2007	2008	2009	2010	2011	2012	2013
Current Account	0,9%	1,4%	1,2%	2,8%	4,5%	4,6%	4,2%
Trade Balance	2,1%	3,0%	2,1%	4,0%	6,0%	6,1%	5,7%
Exports of Goods and Services	3,5%	5,0%	4,3%	5,7%	8,5%	8,5%	8,5%
Imports of Goods and Services	1,4%	2,0%	2,2%	1,8%	2,4%	2,5%	2,8%
Net Factor Income	-1,2%	-1,6%	-0,9%	-1,2%	-1,5%	-1,4%	-1,5%
Financial Account	0,7%	0,6%	1,3%	0,7%	1,1%	2,2%	2,2%
FDI	1,6%	1,4%	1,1%	1,1%	1,4%	1,5%	1,4%
Colombian Foreign Direct Investment	0,0%	0,5%	1,1%	0,4%	0,1%	0,2%	0,4%
External Debt	0,0%	0,0%	0,6%	0,0%	0,2%	0,7%	0,9%
Assets	0,9%	0,3%	-0,7%	0,0%	0,4%	-0,2%	-0,3%



 Source: Uribe 2015








Fed funds rate hike? **Shocks**




- What will FED do?
 - What is the effect of this “single engine growth” scenario over US recovery?
- What will the net effect on global liquidity will be with ECB moving in the opposite direction?
 - Will there be a massive withdrawal from emerging markets?
 - Did this scenario changed given the positive effects of oil price drop on the non exporters?



Strenghts

- Starting point: growth and inflation
- Currency mismatches
- Financial stability



Thank you



References

- Uribe, Jose Darío, note prepared for the “Meeting of Governors from Major Emerging Markets Economies”, Jan. 2015



