

ECONOMIC INDICATORS

Second Quater 2002



Banco de la República
Colombia

Information about the Cover and its Author

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JAIME FRANCO**

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1995**

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BANCO DE LA RE3BLICA COLLECTION**

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ECONOMIC PERFORMANCE IN THE SECOND QUARTER OF 2002

In the second quarter of 2002 the Colombian economy grew 2.2%, and 1.4% during the first semester, showing a slight recovery with respect to the second semester of 2001. The inflation rate continued its decreased trend toward the target of 6% for 2002, although with a small increase in the last months due to a temporary rise in the price of food. Inflation excluding food, was 5% in June, 40 basic points lower than in January, which shows the higher credibility of the inflation targeting policy followed by the Central Bank. Unfortunately, the achievements in terms of lower inflation have not been accompanied by a satisfactory economic growth. Due partially to this rate of growth, the unemployment rate is currently at 17.9% in the second quarter, making employment generation one of the main economic challenges in Colombia. With respect to external balance, it remains under control with a deficit of the current account of 1.9% as a percentage of GDP during the first semester of the year. The level of net international reserves its equivalent to 8.8 months of imports of goods and services, the larger value of the indicator since 1992.

ECONOMIC PERFORMANCE IN THE SECOND QUARTER OF 2002 ^{1/}

YEARS	GROWTH			UNEMPLOYMENT RATE (%)	CURRENT ACCOUNT (% of GDP)	NET INTERNATIONAL RESERVES (Months of imports of goods and services)
	GDP (%)	CPI (%)	PPI (%)			
1990	4.3	32.4	29.9	10.6	1.2	7.6
1991	2.0	26.8	23.1	9.4	4.9	11.6
1992	4.1	25.1	17.9	9.8	1.5	11.2
1993	5.4	22.6	13.2	7.8	-3.4	8.1
1994	5.8	22.6	20.7	8.0	-4.5	7.0
1995	5.2	19.5	15.4	9.5	-5.0	6.3
1996	2.1	21.6	14.5	11.3	-4.9	7.2
1997	3.4	17.7	17.5	12.0	-5.5	6.5
1998	0.6	16.7	13.5	15.6	-5.3	6.0
1999	-4.2 p	9.2	12.7	18.0	0.6	7.3
2000	2.7 p	8.8	11.0	19.5	0.5 pr	7.5
2001	1.4 p	7.7	6.9	16.8	-1.9 p	7.7
2002 *	2.2 **p	6.3	3.0	17.9	-1.9 p ^{2/}	8.8

* : Up to June.

** : Annual growth

p : Provisional.

pr : Preliminar.

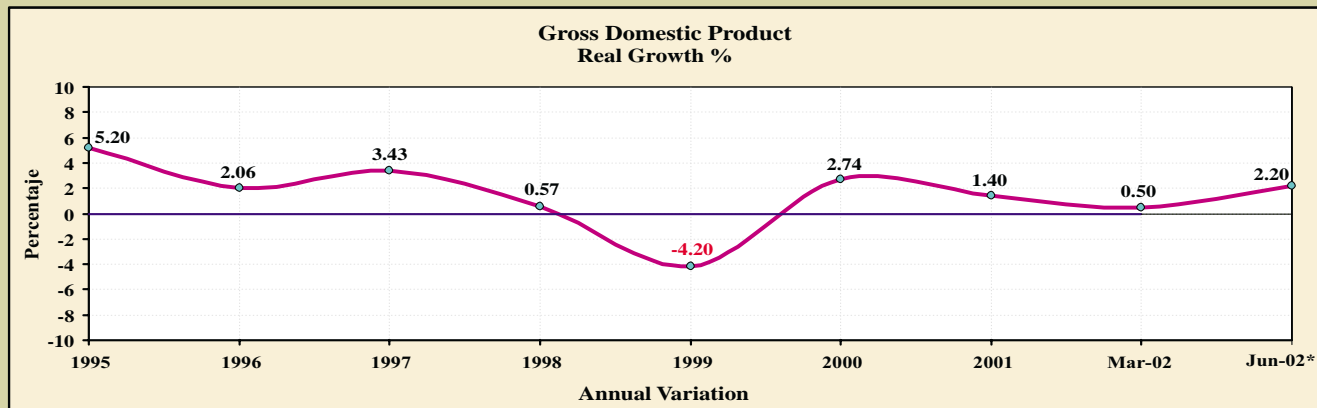
^{1/} Since 1994, the statistics correspond to the new measurement of the Balance of Payment, according to the Balance of Payment Methodology of the 5th International Edition of the Monetary Fund *Balance of Payment Manual*.

^{2/} This indicator is calculated over quarter nominal GDP in pesos, accrued to September 2001 and published by National Administrative Department of Statistics (DANE).

Source: DANE, National Planning Department (DNP) and Banco de la República.

GROSS DOMESTIC PRODUCT GROWTH

In the second quarter of 2002, the Colombian economy grew by an annual rate of 2.2%, 0.4 percentage point higher than in the same quarter of 2001. However, the accumulated economic growth for the first semester was 0.52 percentage point lower than the one registered in the same period of 2001, due slower economic activity growth in the first quarter of 2002. By activity, the most dynamic sector is construction, 8.7 %, followed by the agricultural sector 5.4%, transport 3.3%, financial institutions 3.2%, social services 2.9%, electricity 2.5%, and manufacturing industry 1.0%. On the contrary, the economic activities that registered negative annual variations were commerce -0.2 %, and mining exploitation -7.8%.



*: Second Quarter 2002.

REAL GDP GROWTH BY SECTOR %

SECTOR	1998	1999 p	2000 p	2001 p	2002 Variations p*					
					Annual growth		Quarterly growth		Accrued during the year	
					I Quarter	II Quarter	I Quarter	II Quarter	I Quarter	II Quarter
AGRICULTURE AND LIVESTOCK, FISHING, FORESTRY AND HUNTING	0.04	-0.05	5.03	0.10	0.96	5.35	0.43	2.50	0.96	3.14
MINING AND QUARRY EXPLOITATION	15.59	18.47	-10.04	-2.23	-4.51	-7.80	-0.51	-3.30	-4.51	-6.15
ELECTRICITY, GAS AND WATER	1.76	-4.18	0.70	1.86	3.26	2.45	1.53	0.51	3.26	2.85
MANUFACTURING INDUSTRY	-0.24	-8.55	9.72	-0.76	-3.61	0.97	-0.57	3.18	-3.61	-1.34
CONSTRUCTION	-7.23	-27.00	-2.85	3.17	3.21	8.70	-9.87	8.77	3.21	6.00
COMMERCE, REPAIRS, RESTAURANTS AND HOTELS	-1.60	-15.44	10.46	1.88	0.23	-0.16	0.41	-0.38	0.23	0.04
TRANSPORTATION, STORAGE AND COMMUNICATIONS	2.49	-1.92	2.23	3.36	3.76	3.26	1.90	0.57	3.76	3.51
FINANCIAL, INSURANCE, REAL STATE AND SERVICE INSTITUTIONS	-1.28	-4.94	1.15	0.24	0.01	3.23	0.47	1.57	0.01	1.61
SOCIAL SERVICES, COMMUNAL AND PERSONAL	1.81	3.25	-0.92	1.45	0.71	2.94	-1.49	1.89	0.71	1.82
Minus: Imputed banking services	-7.27	-19.54	0.29	-6.14	-9.81	4.68	-2.70	4.91	-9.81	-2.93
Subtotal value added	0.84	-3.31	2.76	1.16	0.61	2.33	-0.36	1.59	0.61	1.47
Plus taxes except IVA	3.21	-0.47	-2.10	1.10	0.30	-1.76	-3.93	-2.19	0.30	-0.73
Minus: Subsidies	18.73	2.96	15.01	15.53	-0.56	-4.39	-2.43	-1.40	-0.56	-2.50
Plus non deducible IVA	-5.27	-20.13	5.32	5.70	0.85	1.68	-1.10	1.48	0.85	1.26
Plus: Duties and taxes on imports	-1.33	-25.70	9.85	15.09	-6.42	0.20	-4.03	11.68	-6.42	-3.04
GROSS DOMESTIC PRODUCT	0.57	-4.20	2.74	1.40	0.52	2.21	-0.51	1.62	0.52	1.37

p : Provisional.

Annual variation = actual quarter / same quarter of the previous year.

Quarterly variation = actual quarter / previous quarter.

Accrued variation during the year = Current accrued during the year / previous accrued same period during the year.

Fuente: DANE.

BALANCE OF PAYMENTS

During the first semester of 2002, the Colombian current account showed a US\$802 million deficit, (1.9% of the GDP semi-annual, similar to the figure for 2001). This result is explained by the deficits of the non-factorial services and by the interest payments associated with the private and public external debt. It is also the result of the recovery of imports from the low levels of 1999. In 2002, the current account deficit grew from US\$279 million to US\$523 million between the first and second quarter, due to a minor trade balance surplus and by the deficits of the factorial income which were not compensated by the net incomes of the current transfers. On the other hand, the capital account showed net incomes of US\$490 million, US\$1.0 billion lower than the one received in equal period of 2001, when the government was obtaining resources to finance in advance the financial needs of 2002. The net inflows are explained by short-term capital flows, which grew US\$1.9 billion, offsetting long-term capital outflows, by US\$1.4 billion. At June 30 of 2002, international reserves stood at US\$10.8 billion, equivalent to 11.2 months of goods imports, and 8.8 months of goods and services.

BALANCE OF PAYMENTS ^{1/}

US\$ millions

	2000 pr	2001 pr I Quarter	2001 pr II Quarter	2001 pr III Quarter	2001 pr IV Quarter	2001 pr	2002 pr I Quarter	2002 pr II Quarter
I. CURRENT ACCOUNT	424	-611	-413	-156	-358	-1,538	-279	-523
Trade balance	2,531	37	37	321	115	510	253	64
Non-factorial services	-1,262	-310	-339	-353	-381	-1,383	-354	-351
Factorial income	-2,514	-746	-711	-653	-640	-2,750	-625	-737
Current transfers	1,668	408	601	528	548	2,085	447	501
II. CAPITAL AND FINANCIAL ACCOUNT	348	882	637	344	730	2,594	49	441
Long-term financial flows	1,938	1,113	2,093	580	1,308	5,095	-521	-880
Net direct investment	1,905	492	902	451	541	2,386	794	453
External debt ^{2/}	73	627	1,191	155	772	2,745	-1,315	-1,333
Other long-term movements	-40	-5	0	-25	-5	-35	0	0
Short-term financial flows	-1,590	-231	-1,456	-236	-578	-2,501	570	1,321
Portfolio investment	-1,019	-413	-1,508	-546	-1,033	-3,500	156	898
Other short-term movements ^{3/}	-571	182	52	310	455	999	414	423
III. OTHERS	97	45	-156	13	209	111	382	342
IV. CHANGE IN NET INTERNATIONAL RESERVES	869	317	68	201	581	1,167	152	260
V. CURRENT ACCOUNT / GDP (%) ^{4/}	0.5	-3.0	-2.0	-0.8	-1.7	-1.9	-1.3	-2.4

pr : Preliminar.

1/ The statistics correspond to the new measurement of the Balance of Payments, according to the Balance of Payments Methodology of the 5th Edition International Monetary Fund *Balance of Payments Manual*.

2/ Includes loans, commercial credit, leases and bonds.

3/ Includes loans and commercial credit.

4/ This indicator is published by (DANE) and calculated according to the quarterly nominal GDP in pesos.

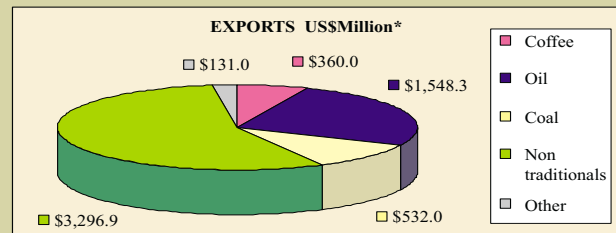
Source: Banco de la República, Economic Studies.

FOREIGN TRADE - Exports

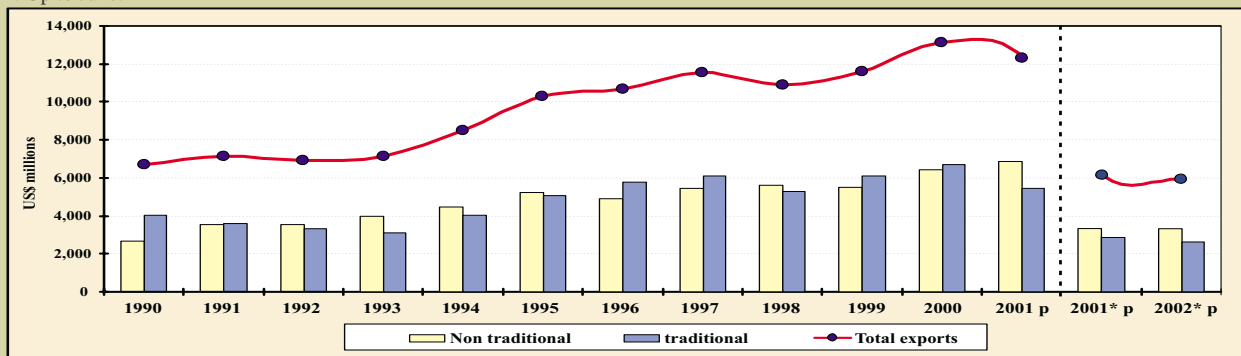
During the first semester of 2002, exports totaled US\$5.9 billion, US\$251 million (m) lower than the observed value in the same period of 2001. Lower external sales were the result of a decrease in exports of traditional goods (US\$263 million) particularly due to the fall of oil sales (US\$139 million). The volumes and prices exports reduction (11.3% and 11.0% respectively), explained this fall. Coal exports felt by US\$114 million due also by the volumes exports decrease. On the contrary non-traditional export grew to US\$3.3 billion, US\$11 million higher than the one showed in the first semester of 2001. This growth was associated with the agricultural and mining volume exports increase (US\$76 million and US\$10 million respectively), which compensate the manufacturing decrease (US\$75 million). The destiny of Colombian exports centered in the United States (41.0%), followed by the Andean Group (20.4%), the European Union (13.4%) and Japan (1.6%).

EXPORTS

DESTINY	2002* %
U.S.A.	41.0
ANDEAN GROUP	20.4
EUROPEAN UNION	13.4
JAPAN	1.6
REST	23.6



*: Up to June.



US\$ millions FOB

YEARS	Total exports	Variation %	Non traditional exports	Variation %	Traditional exports	Variation %
1990	6,720.6	17.7	2,664.3	24.0	4,056.3	13.8
1991	7,113.8	5.9	3,543.2	33.0	3,570.6	-12.0
1992	6,900.0	-3.0	3,564.6	0.6	3,335.4	-6.6
1993	7,115.9	3.1	3,984.4	11.8	3,131.5	-6.1
1994	8,478.8	19.2	4,469.2	12.2	4,009.6	28.0
1995	10,298.3	21.5	5,238.3	17.2	5,060.0	26.2
1996	10,671.5	3.6	4,905.5	-6.4	5,766.0	14.0
1997	11,554.7	8.3	5,463.8	11.4	6,090.9	5.6
1998	10,890.2	-5.8	5,596.4	2.4	5,293.8	-13.1
1999	11,576.3	6.3	5,492.1	-1.9	6,084.2	14.9
2000	13,121.1	13.3	6,410.5	16.7	6,710.6	10.3
2001 p	12,309.1	-6.2	6,842.6	6.7	5,466.5	-18.5
2001* p	6,119.6	-3.0	3,285.5	11.7	2,834.1	-15.8
2002* p	5,868.2	-4.1	3,296.9	0.3	2,571.3	-9.3

*: Up to June. p: Provisional.

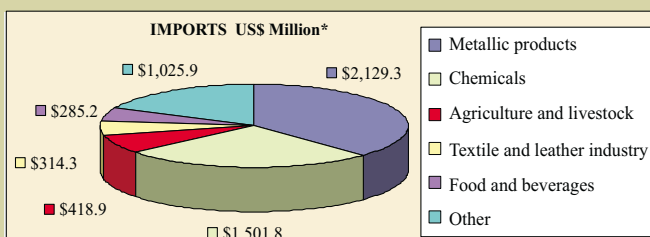
Source: DANE.

FOREIGN TRADE - Imports

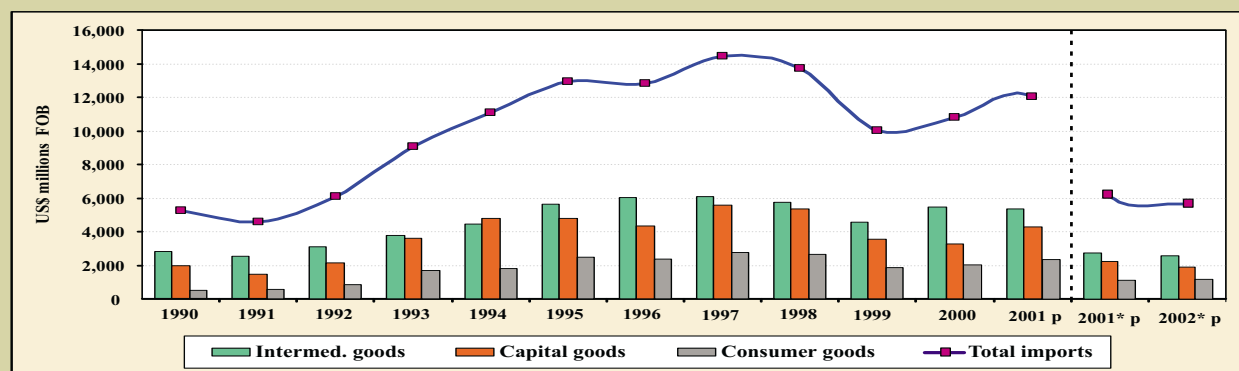
In the first semester of 2002, FOB imports registered US\$5.7 billions, US\$ 444 million (m) lower (7.3%) than the level registered in 2001. This behavior was primarily due to lower external purchases of manufacturing products (US\$392 million), especially metallic products, and machinery and equipment. In a lesser extent, the agricultural and mining external purchases registered a slight fall. By economic use and allocation, the reduction in imports was explained by a decrease in external capital goods purchases (US\$366 million), mainly those for industrial use and transport equipment. The intermediate goods purchases diminished in US\$153m while consumer goods grew by US\$76m. According to geographical origin, the Colombian imports were attended principally by the United States (31.7%), the European Union (13.6%), the Andean Community (11.2%) and Japan (5.1%).

IMPORTS

ORIGIN	2002 * %
U.S.A.	31.7
EUROPEAN UNION	13.6
ANDEAN GROUP	11.2
JAPAN	5.1
REST	38.5



* : Up to June.



US\$ millions FOB

YEAR	Total imports	Variation %	Intermed. goods	Variation %	Consumer goods	Variation %	Capital goods	Variation %
1990	5,266.8	11.3	2,805.4	7.8	514.4	6.7	1,947.0	18.1
1991	4,564.8	-13.3	2,523.1	-10.1	569.9	10.8	1,471.7	-24.4
1992	6,111.7	33.9	3,113.3	23.4	867.0	52.1	2,131.4	44.8
1993	9,085.7	48.7	3,797.1	22.0	1,665.7	92.1	3,622.9	70.0
1994	11,080.2	22.0	4,448.8	17.2	1,818.6	9.2	4,812.9	32.8
1995	12,921.2	16.6	5,657.5	27.2	2,486.0	36.7	4,777.6	-0.7
1996	12,793.6	-1.0	6,045.4	6.9	2,384.3	-4.1	4,363.9	-8.7
1997	14,409.3	12.6	6,076.6	0.5	2,770.1	16.2	5,562.6	27.5
1998	13,726.2	-4.7	5,742.1	-5.5	2,646.1	-4.5	5,338.1	-4.0
1999	9,990.1	-27.2	4,589.8	-20.1	1,878.2	-29.0	3,522.1	-34.0
2000	10,783.8	7.9	5,458.4	18.9	2,035.2	8.4	3,290.1	-6.6
2001 p	12,009.8	11.4	5,356.0	-1.9	2,359.6	15.9	4,294.2	30.5
2001* p	6,118.9	15.2	2,737.8	3.5	1,123.3	16.3	2,257.8	32.9
2002* p	5,675.3	-7.3	2,584.5	-5.6	1,198.8	6.7	1,892.0	-16.2

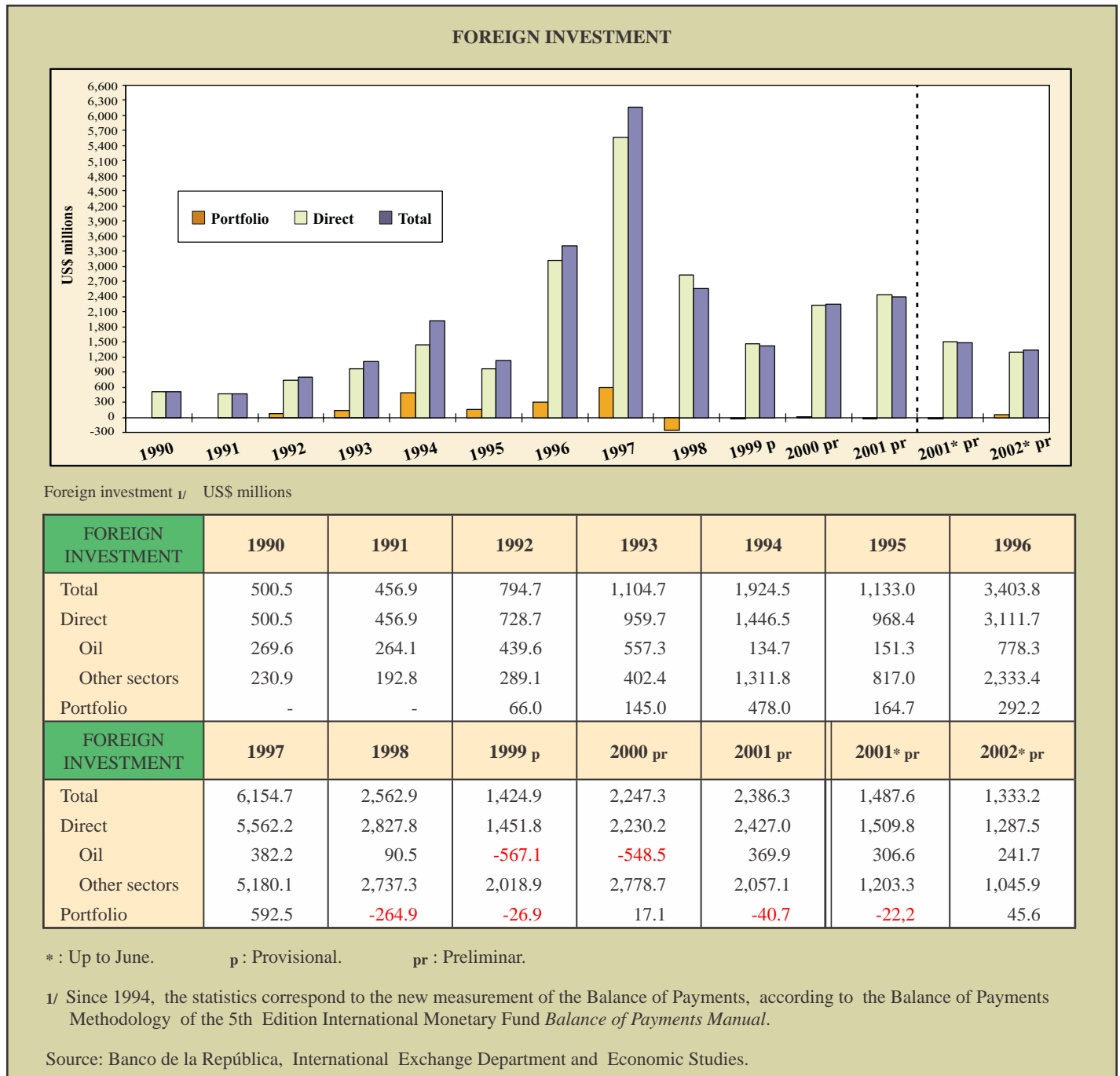
* : Up to June.

p : Provisional.

Source: DANE and National Customs and Taxes Authority (DIAN).

FOREIGN INVESTMENT

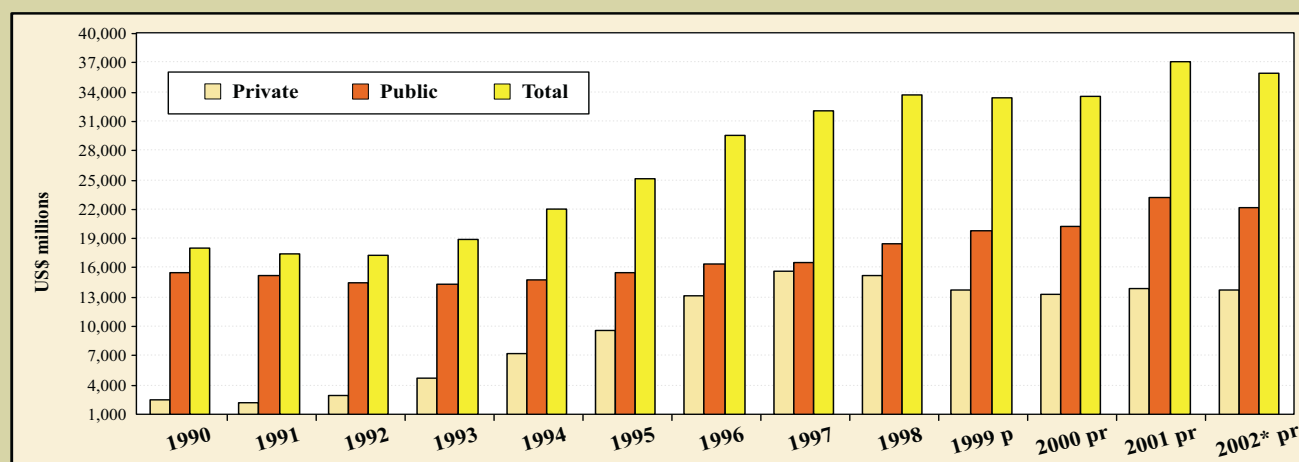
At the end of the first semester of 2002, net incomes by foreign investment in Colombia reached US\$1.3 billions, with a US\$155 million (m) decrease with respect to the same period of 2001. This result is due to decrease of net capital inflows of direct investment (US\$222 million), mainly by the financial investment and petroleum sectors fall (US\$194 million and US\$65 million respectively). On the other hand, portfolio investment registered net capital inflows of US\$46 m, over US\$22 million outflows observed in the same period of 2001.



OUTSTANDING FOREIGN DEBT

At the end of the first semester of 2002, Colombian foreign debt stood at US\$35.8 billion (44.2% of projected GDP for 2002) a US\$1.3 billion decrease from the level registered in 2001. This reduction is explained by the decrease of the public sector debt (1.1 billion) and, to a lesser extent, of the private sector debt (US\$231 million (m)). Of the total foreign debt, 61.9% corresponded to the public sector and 38,1% to the private agents. In terms of maturity, 87.4% (US\$31.3 billion) is long term debt and 12.6% (US\$4.5 billion) correspond to short term obligations. At the end of 2002 it is estimated that the total external debt will reach US\$35.4 billion, of which 63.5% will correspond to the public sector, and 36.5% to the private sector.

OUTSTANDING FOREIGN DEBT



External debt 1/** US\$ millions

YEAR	TOTAL	% GDP	PUBLIC	% GDP	PRIVATE	% GDP
1990	17,993	38.4	15,471	33.0	2,522	5.4
1991	17,335	36.1	15,171	31.6	2,165	4.5
1992	17,278	30.1	14,416	25.1	2,862	5.0
1993	18,887	29.1	14,254	21.9	4,634	7.1
1994	21,912	26.8	14,718	18.0	7,194	8.8
1995	25,059	27.1	15,540	16.8	9,519	10.3
1996	29,555	30.4	16,376	16.9	13,179	13.6
1997	32,078	30.1	16,455	15.4	15,623	14.6
1998	33,678	34.2	18,468	18.8	15,210	15.5
1999 p	33,403	38.8	19,753	22.9	13,650	15.8
2000 pr	33,439	40.2	20,250	24.3	13,189	15.8
2001 pr	37,103	45.0	23,232	28.2	13,871	16.8
2002 * pr	35,802	44.2	22,162	27.3	13,640	16.8

*: Up to June. **: Does not include leasing. p: Provisional. pr: Preliminar.

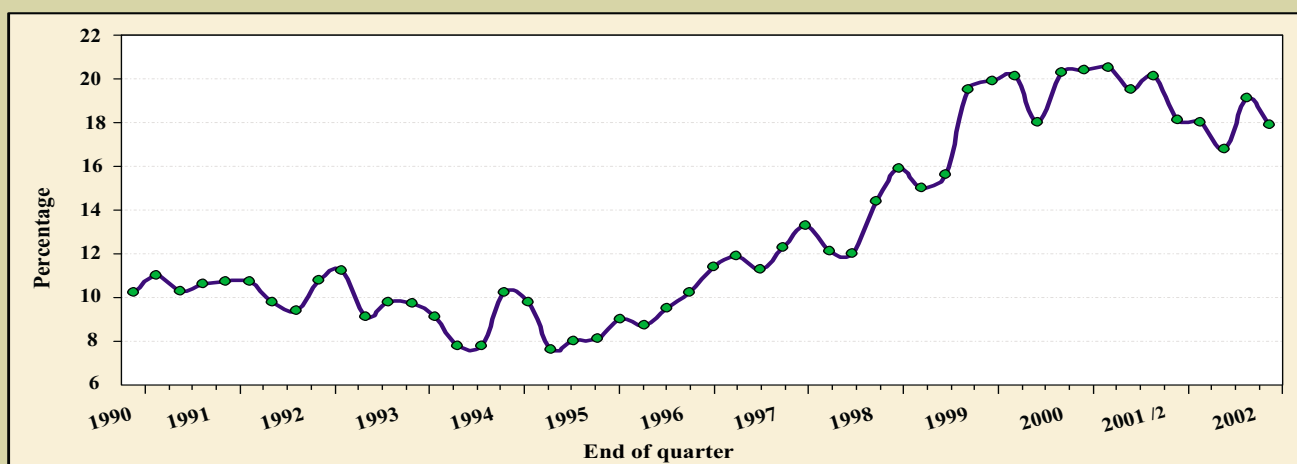
1/ Since 1994, the statistics correspond to the new measurement of the Balance of Payments, according to the Balance of Payments Methodology of the 5th Edition International Monetary Fund *Balance of Payments Manual*.

Source: Banco de la República, Economic Studies and International Exchange Department.

UNEMPLOYMENT

Unemployment rate for the seven main metropolitan areas stood at 17.9% in June of 2002, 1.1 and 0.2 percentage points lower than the one observed in the previous quarter and in June 2001 respectively. According to these results, between March and June of 2002, the number of lay-offs decreased by 4.3%, which means that urban payroll employment rose by 61 thousand. With respect to June 2001, job losses increased by 41 thousand edged up to 3.1 percent. The metropolitan areas that registered the major rates of unemployment are Bucaramanga (20,8%), Manizales (18,7%), Bogotá 18.4%, Pasto (18.2%) and Medellín (17.7%). On the contrary, the cities that presented minor unemployment rates were Barranquilla and Cali with 17.2%, and 16.2% respectively.

UNEMPLOYMENT RATE
Seven cities and their metropolitan areas



UNEMPLOYMENT RATE % 1/

END OF QUARTER	1990	1991	1992	1993	1994	1995	1996
1	10.1	10.7	10.8	9.7	10.2	8.1	10.2
2	10.9	10.7	11.2	9.1	9.8	9.0	11.4
3	10.2	9.8	9.1	7.8	7.6	8.7	11.9
4	10.6	9.4	9.8	7.8	8.0	9.5	11.3
END OF QUARTER	1997	1998	1999	2000	2001 2/	2002	
1	12.3	14.4	19.5	20.3	20.1	19.1	
2	13.4	15.9	19.9	20.4	18.1	17.9	
3	12.1	15.0	20.1	20.5	18.0		
4	12.0	15.6	18.0	19.5	16.8		

1/ The unemployment rate is the percentage relation between the number of unoccupied persons and the economically active population.

2/ In the 2000 the National Administrative Department of Statistics revised and actualized the National Household Survey methodology now called Continued Household Survey (CHS), which embody among others, the new concepts of occupied and unoccupied variables. Since January 2001, in the CHS, the population's data come from the demography projections of the Work Age Population, estimated on the 1993 census results, instead of using the Total Population projection. Wherefore, since this date, the figures are not comparable and the Banco de la República calculates the data of the seven metropolitan areas (Bogotá, Barranquilla, Cali, Medellín, Bucaramanga, Manizales and Pasto).

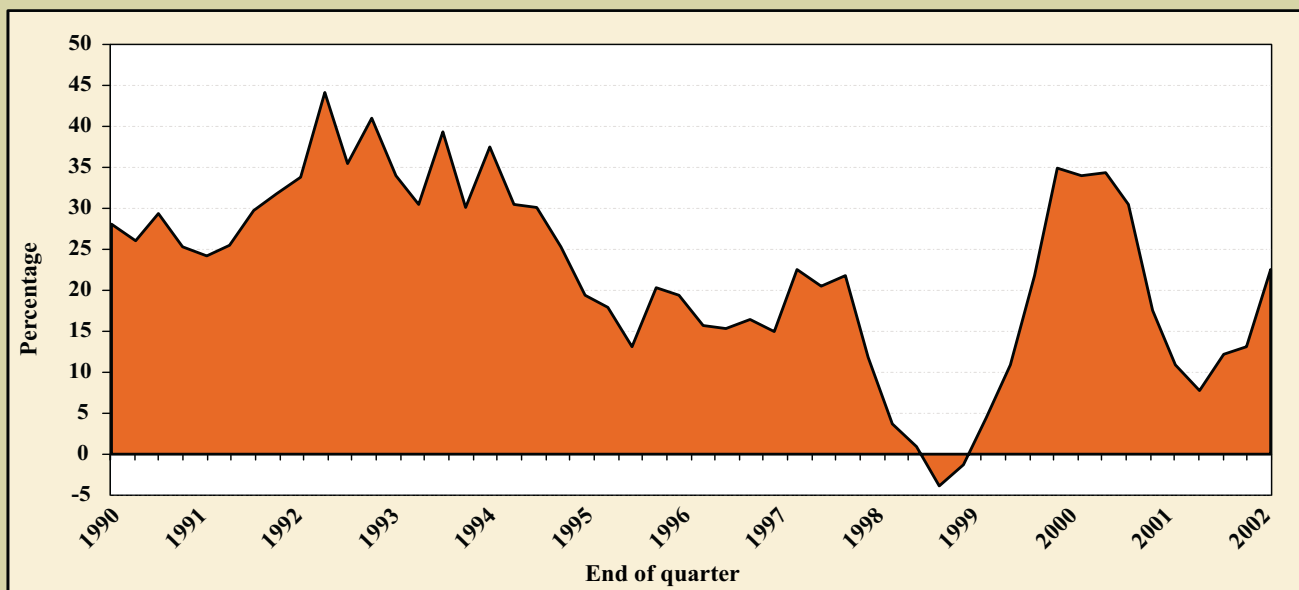
Source: DANE.

MONEY GROWTH

At the end of the second quarter of 2002, the money supply reached Col. \$17.3 trillion with an annual variation of 22.5%. This behavior is explained by the cash deposits and cash holdings recovery, which registered a 22.6% and 22.4% annual growth respectively.

MONEY GROWTH (M1)

Annual variation %



MONEY GROWTH

Annual variation %

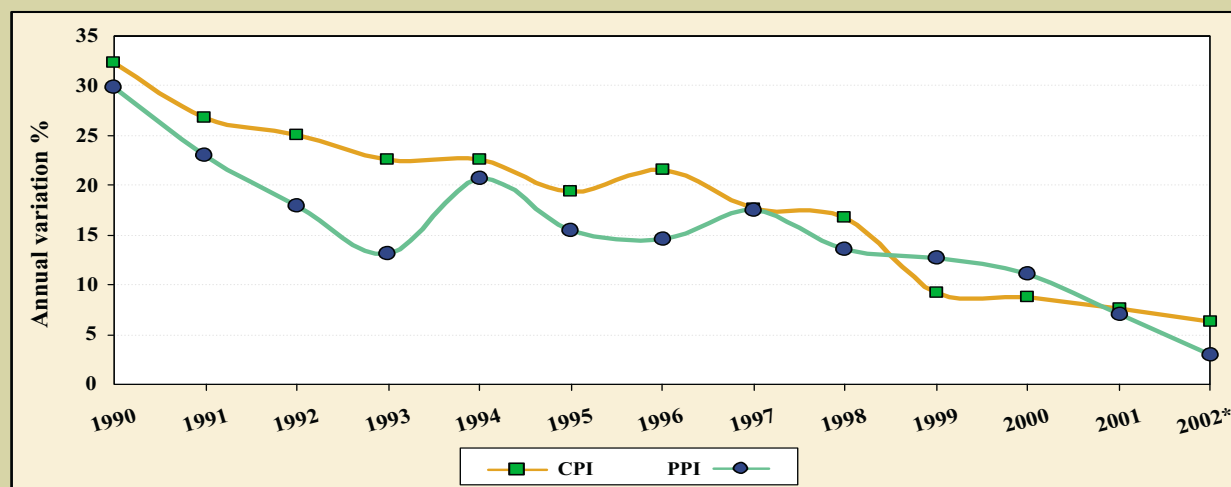
END OF QUARTER	1990	1991	1992	1993	1994	1995	1996
1	28.1	24.1	33.7	34.0	37.4	19.4	19.3
2	26.0	25.5	44.1	30.4	30.4	17.9	15.6
3	29.4	29.7	35.5	36.6	30.0	13.1	15.3
4	25.2	31.7	41.0	30.0	25.3	20.2	16.5
END OF QUARTER	1997	1998	1999	2000	2001	2002	
1	14.9	12.2	-1.7	35.4	17.6	13.1	
2	22.5	2.2	6.3	34.1	10.9	22.5	
3	20.4	0.9	11.3	34.4	7.7		
4	21.7	-3.9	22.1	30.4	12.1		

Source: Banco de la República, Economic Studies.

CONSUMER AND PRODUCER PRICE INDICES

In June of 2002, annual consumer inflation was 6.3%, 1.7 percentage points lower than the one observed in June of the previous year. Year to the month, the price variation was 4.8%. Excluding food the annual increase in the CPI in June was 5%, which implies that year to month the non-food inflation has been 3.6%. The groups of major contribution to the total annual inflation were food with 9.2%, followed by health 9.7%, other expenditures 6.8%, education 6.7%, transports 5.0%, housing 4.2% and wardrobe 1.2%. On the other hand, the Producer Price Index (PPI) showed an annual growth by 2.9% in June of 2002, 7.2 percentage points lower than the registered in June of 2001. The PPI growth by economic activity was led by industrial good price increase, 3.2%, that contributed to the 84.0% of the annual variation of the index followed by agricultural goods 2.1%, and mining 2.1%. By origin the produced and consumed domestic goods grew by 3.4% and imported goods by 1.6%. By economic use and allocation, construction material prices grew by 5.0%, final goods 4.6%, capital goods 2.8%, and raw material 1.2%.

CONSUMER AND PRODUCER PRICE INDICES %



PRICE INCREMENT

Annual variation %

END OF PERIOD	CPI	PPI	END OF PERIOD	CPI	PPI
1990	32.37	29.90	1997	17.68	17.49
1991	26.82	23.06	1998	16.70	13.50
1992	25.14	17.88	1999	9.23	12.71
1993	22.61	13.19	2000	8.75	11.04
1994	22.60	20.73	2001	7.65	6.93
1995	19.47	15.43	2002 *	6.25	2.95
1996	21.64	14.54	-	-	-

* : Annual variation to June.

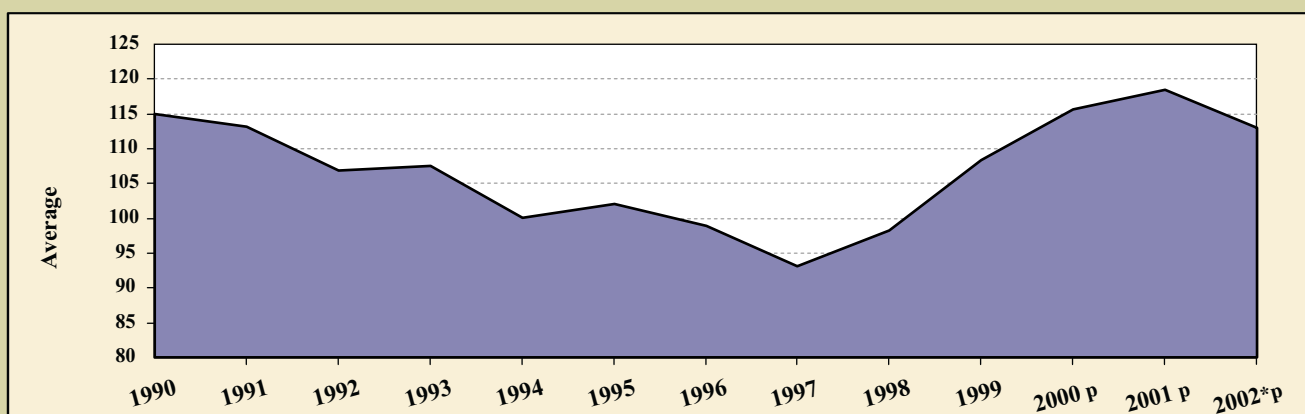
Source: CPI: DANE.

PPI: Banco de la República - Economic Studies.

EXCHANGE RATE

In June 2002, the Market Exchange Rate (MER) stood at 2,364.25 pesos per dollar, registering a nominal annual devaluation of 2.5%, 6.2 percentage points lower than in the same period of 2001. The Real Exchange Rate Index (RERI) stood at 112.98 in June 2002, presenting a real annual revaluation of 4.1%, and 2.0 year to month. The fall of the RERI is mainly explained by a nominal devaluation (7.9%), below the inflation rate (PPI 2.7%) while many of the country partners have registered large devaluations: Mexico (6.6%), Brasil (15.1%), Venezuela (62.1%) and Argentina (269.1%).

REAL EXCHANGE RATE INDEX



REAL EXCHANGE RATE INDEX

Non traditional trade
Geometric Average 1994 = 100

NOMINAL EXCHANGE RATE DEVALUATION %

PERIOD	AVERAGE	PERIOD	AVERAGE	AVERAGE DECEMBER	RATE	ANNUAL VARIATION	AVERAGE DECEMBER	RATE	ANNUAL VARIATION
1990	114.87	1997	93.07	1990	563.38	31.23	1997	1,296.70	29.57
1991	113.04	1998	98.12	1991	630.38	11.89	1998	1,524.56	17.57
1992	106.77	1999	108.23	1992	733.42	16.35	1999	1,888.46	23.87
1993	107.46	2000 p	115.59	1993	803.56	9.56	2000	2,186.21	15.77
1994	100.00	2001 p	118.43	1994	829.37	3.21	2001	2,306.90	5.52
1995	102.03	2002 *p	112.98	1995	988.15	19.14	2002 *	2,364.25	2.54
1996	98.83	-	-	1996	1,000.79	1.28	-	-	-

* : Average to June.

p : Provisional.

Source: Banco de la República, Economic Studies.

PUBLIC SECTOR

Preliminary numbers show that during the first semester of 2002, the Colombian non-financial public sector registered a deficit of \$3.1 trillion (1.5 % of GDP). The Central Government presented the highest financial disequilibrium (\$6.0 trillion deficit, 2.9% of GDP), while the decentralized sector registered surpluses, of 2.9 trillion. This last numbers includes social security surplus by \$283.7 billion, as well as Ecopetrol surplus by \$1.4 trillion.

NON-FINANCIAL PUBLIC SECTOR REVENUES. EXPENDITURES AND DEFICIT

Billions of pesos

ENTITIES	2001					First Semester of 2002 pr				
	REVENUES 1/	EXPENDITURES 2/	ACTUARIAL ADJUSTM. 3/	DEFICIT (-) SURPLUS (+)	DEFICIT (-) SURPLUS (+) (% of GDP)	REVENUES 1/	EXPENDITURES 2/	ACTUARIAL ADJUSTMENTS 3/	DEFICIT (-) SURPLUS (+)	DEFICIT (-) SURPLUS (+) (% of GDP)
Electric sector	4,689.7	4,398.6	-21.0	270.2	0.1	2,262.4	2,163.4	-52.7	46.3	0.0
Ecopetrol	9,287.3	8,769.0	260.4	778.7	0.4	5,017.0	3,552.1	-50.9	1,413.9	0.7
Telecom	1,324.0	1,249.1	280.4	355.2	0.2	618.4	544.7	-41.7	32.1	0.0
Other entities 4/	7,425.4	6,047.1	-169.6	1,208.7	0.6	3,116.7	2,837.0	15.8	295.5	0.1
Social security	14,581.4	13,659.2	166.4	1,088.6	0.6	7,888.0	7,904.6	300.3	283.7	0.1
Local and regional entities	22,801.6	22,690.8	-87.1	23.6	0.0	12,443.7	11,775.5	267.8	936.0	0.4
National Coffee Fund	1,023.9	1,100.8	0.0	-76.8	0.0	306.0	390.7	0.0	-84.7	-0.0
National Government	27,489.0	39,043.6	779.6	-10,774.9	-5.8	15,165.5	19,999.1	-1,191.4	-6,025.0	-2.9
TOTAL	88,622.4	96,958.2	1,209.0	-7,126.8	-3.8	46,817.6	49,167.1	-752.7	-3,102.2	-1.5

pr : Preliminary.

1/ Does not include privatization revenues.

2/ Includes net loans.

3/ Includes, among others, crude oil securitization revenues and floating debt variation for the National Government and principal enterprises.

4/ Includes the Petroleum Saving and Stabilization Fund.

Source: Council for Fiscal Policy (CONFIS) and DNP.

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