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Colombia Economic Outlook

Domestic demand takes the wheel, but speed bumps lie ahead

October 2024

Creating Opportunities

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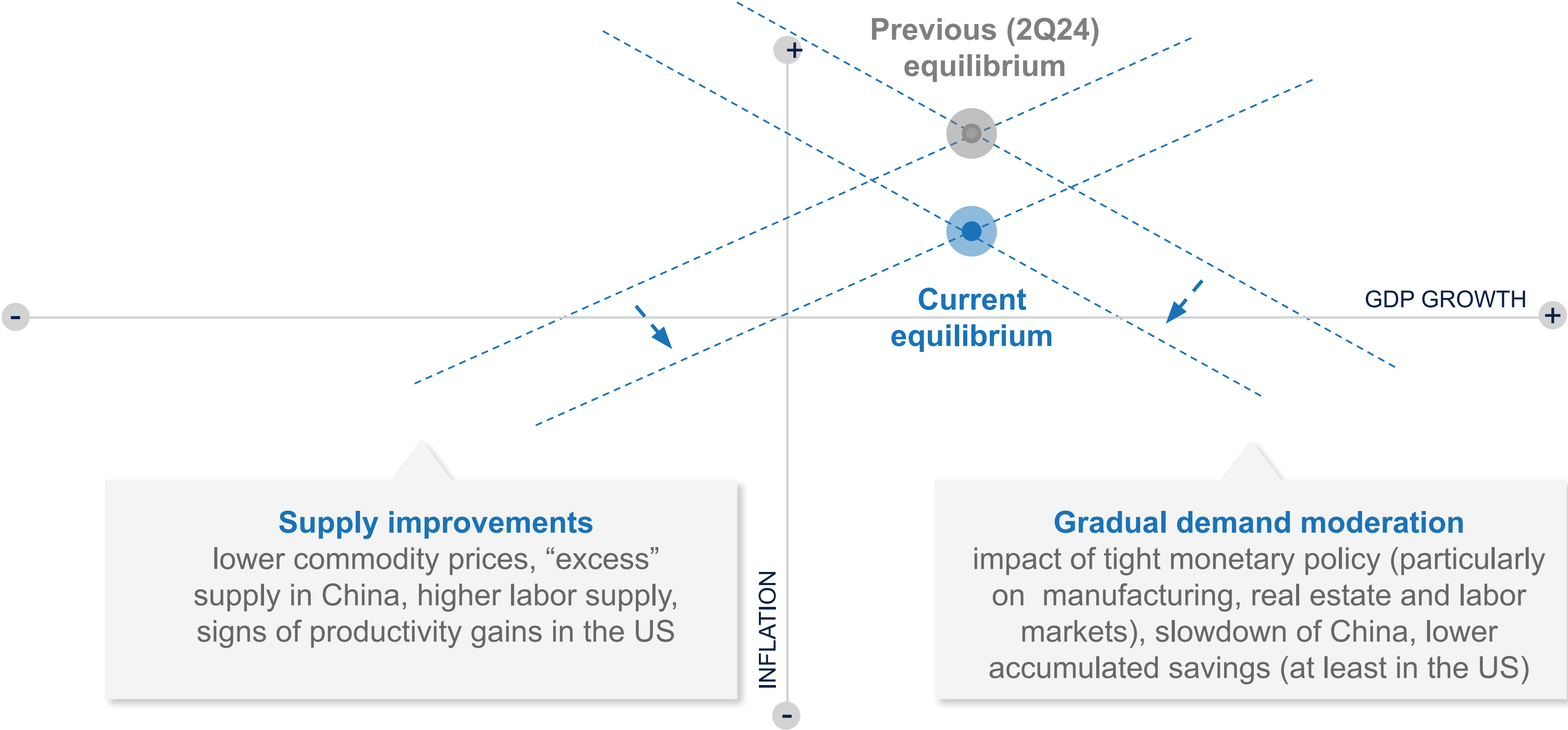
01

Monetary policy sets the scenario for a soft landing and a posterior recovery of global growth

Main messages

Recent developments	Monetary easing cycles are now in place in the US and Eurozone as inflation has fallen due to demand moderation and supply gains. Labor markets are slowing, manufacturing remains weak, but services and consumption remain relatively strong. Financial volatility has risen, but markets continue to see a soft-landing ahead.
Growth outlook	Global growth is likely to converge to moderate levels. In the US, growth was revised up again, as incoming data surprised to the upside, but is still expected to gradually weaken ahead. In the Eurozone, forecasts remain unchanged; lower inflation and interest rates will support a cyclical recovery. In China, increasing policy stimulus will help to sustain growth, but a structural deceleration is still likely.
Inflation and rates outlook	Monetary conditions are set to gradually become less restrictive given more controlled inflation and easing labor pressures. The Fed’s rate cuts are likely to be more aggressive than anticipated, but interest rates are forecast to remain relatively high. The monetary easing cycle is also expected to continue in the Eurozone and China.
Risks	Risks to growth and inflation are now more balanced. The recent labor market slowdown and China's structural problems raise concerns about a hard landing. However, strong demand, fiscal policy, and geopolitical tensions, among other factors, keep upward inflation risks alive.

Recent developments: lower inflation and interest rates as well as resilient growth in a context of demand moderation and improvements in supply



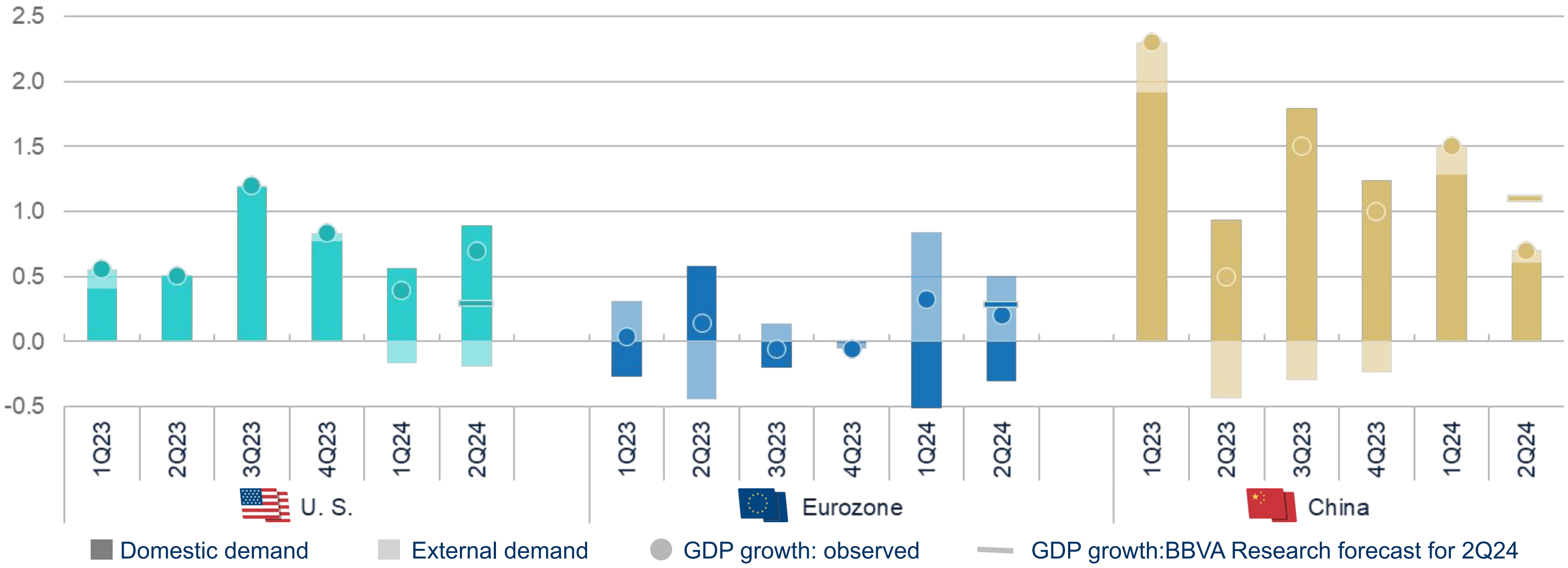
Supply improvements
lower commodity prices, "excess" supply in China, higher labor supply, signs of productivity gains in the US

Gradual demand moderation
impact of tight monetary policy (particularly on manufacturing, real estate and labor markets), slowdown of China, lower accumulated savings (at least in the US)

Growth remains strong in the US, slightly positive in the Eurozone, and relatively weak in China despite policy support

GDP: CONTRIBUTION OF DOMESTIC AND EXTERNAL DEMANDS TO GDP GROWTH

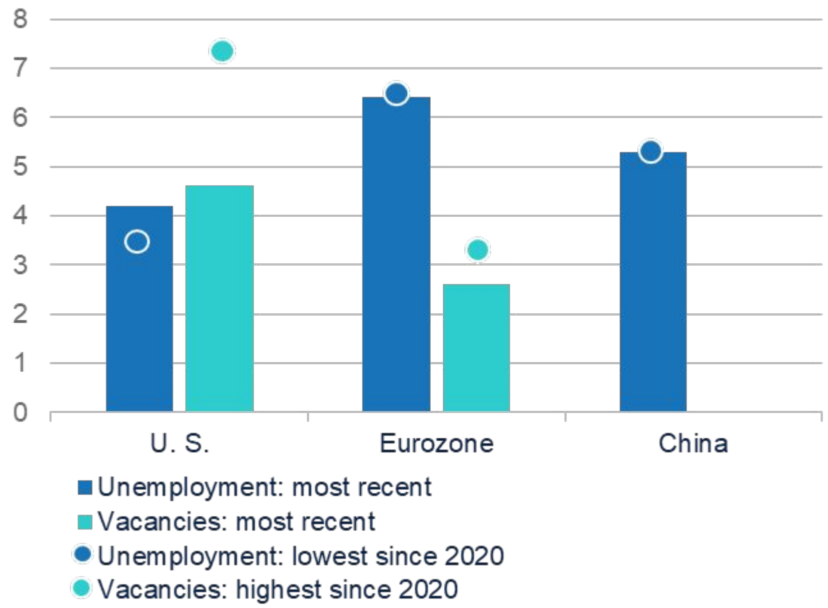
(GDP GROWTH: Q/Q%; CONTRIBUTIONS TO GDP GROWTH: PERCENTAGE POINTS)



Source: BBVA Research based on data from Haver and China's NBS.

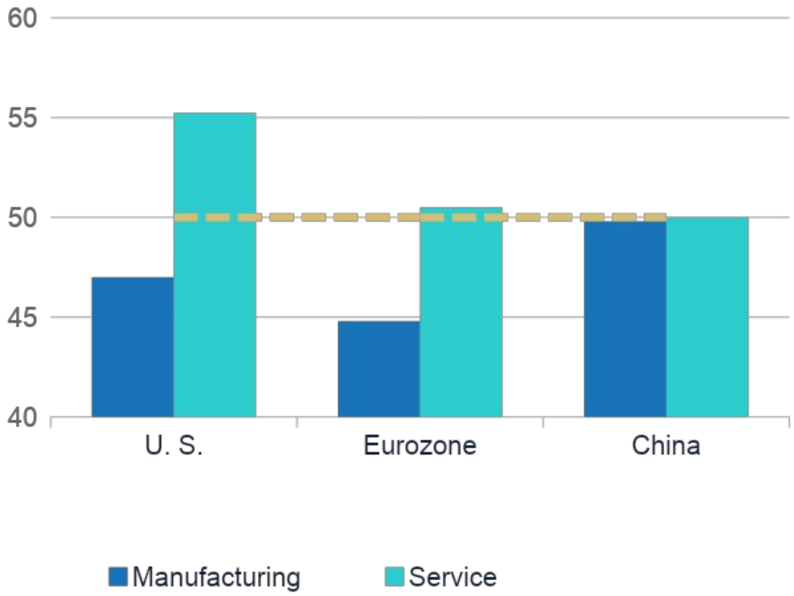
Hard-landing fears have risen following labor market deceleration, but services remain relatively strong; weakness in manufactures persist

UNEMPLOYMENT AND VACANCY RATES (*)
(%)



(*) Unemployment rate: unemployment as share of the labor force. Vacancy rate: job vacancies as share of the sum of total employment and job vacancies. Vacancies data not available for China.
Source: BBVA Research based on data from BLS , Eurostat and Haver.

PMI INDICATORS: MOST RECENT DATA (*)
(MORE THAN 50: EXPANSION; LESS THAN 50: CONTRACTION)

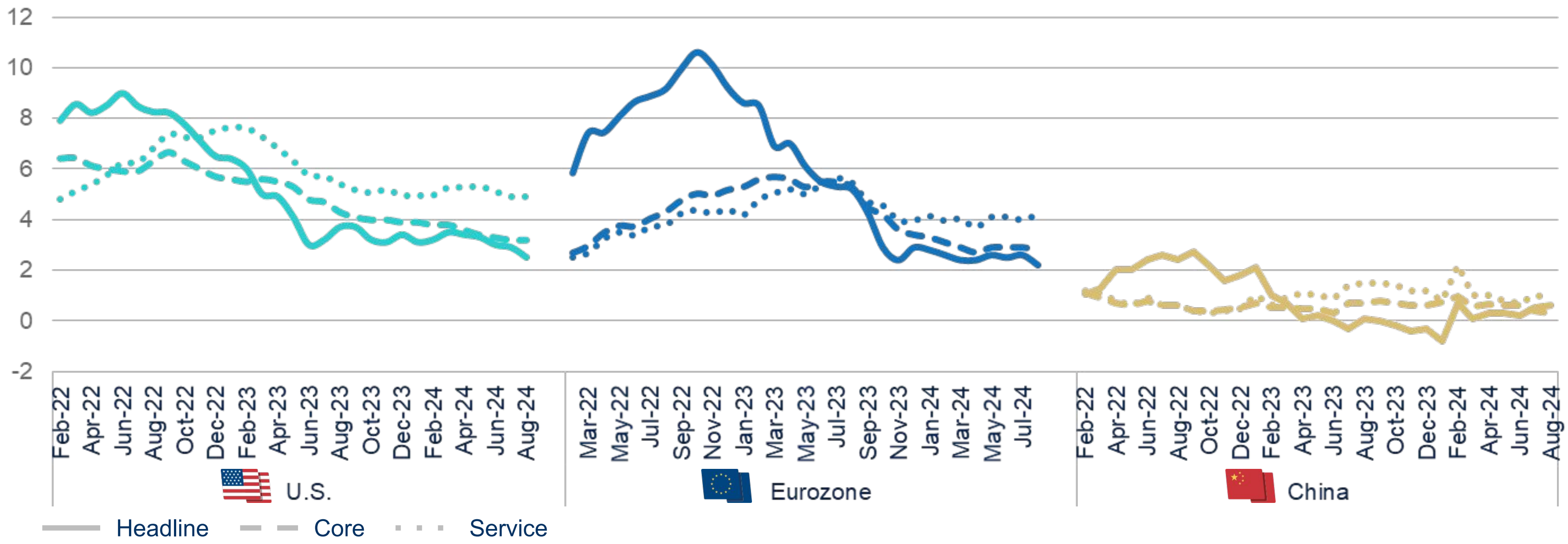


(*) September 2024.
Source: BBVA Research based on data from Haver.

Inflation has eased more than expected in the US, and has been broadly in line with forecasts in the Eurozone, but services inflation remains high

CPI INFLATION: HEADLINE, CORE AND SERVICE

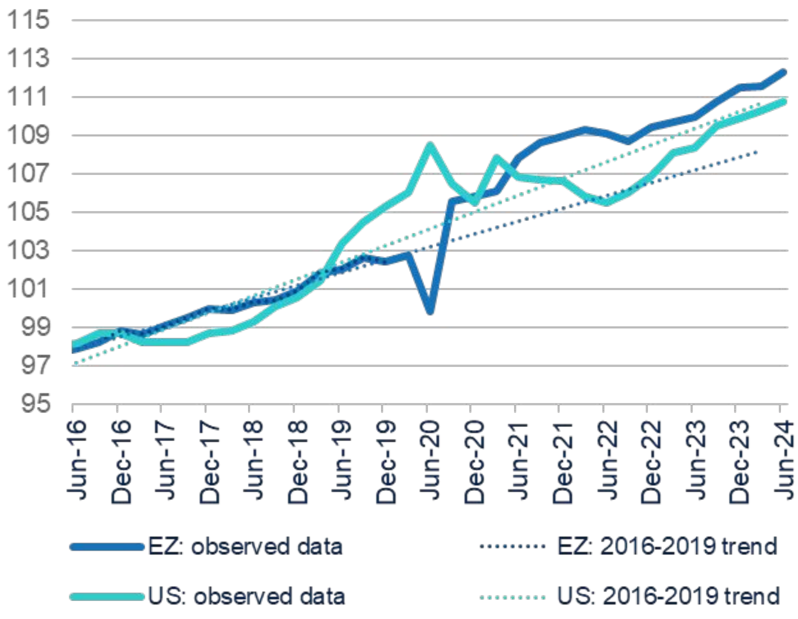
(Y/Y %)



Source: BBVA Research based on data from Haver.

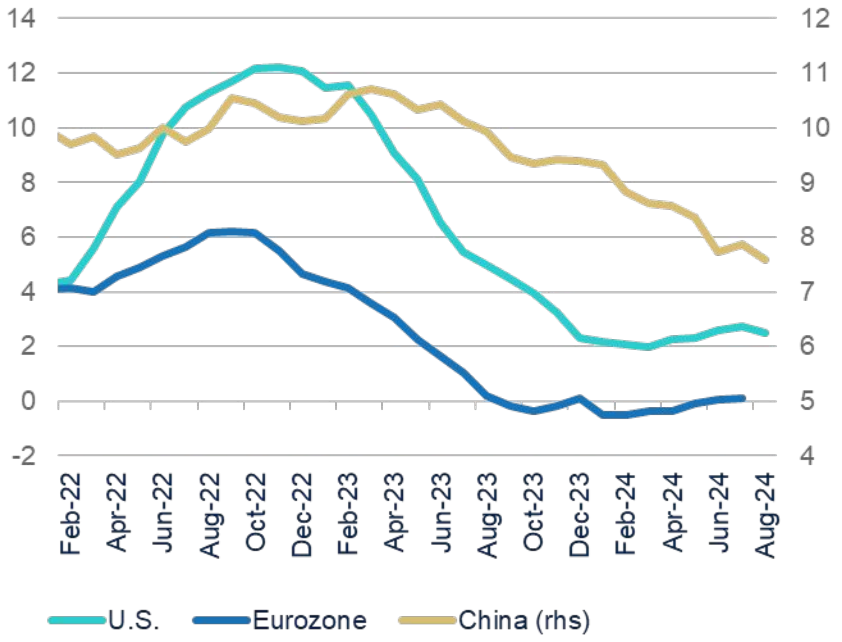
Despite still supportive fiscal policy, demand continues to weaken gradually amid still tight monetary conditions and weakness in China

GOVERNMENT CONSUMPTION
(INDEX: 2016-2019 AVERAGE = 100, CHAINED VOLUMES)



Source: BBVA Research based on BEA and ECB data.

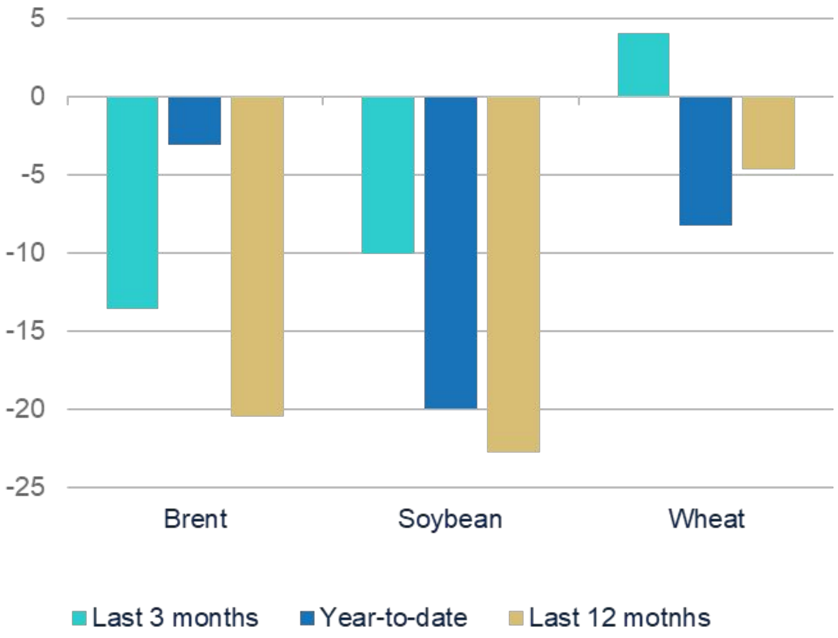
BANKING LENDING
(YOY %)



Source: BBVA Research based on data from Haver.

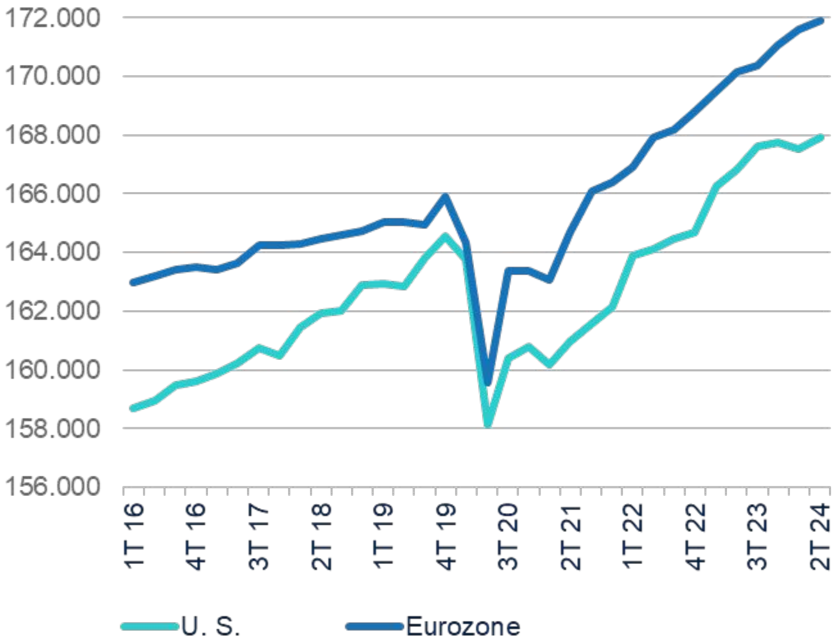
A fall in commodity prices, the expansion of the labor force and incipient productivity gains in the US have helped to improve supply conditions

COMMODITY PRICES (*)
(% CHANGE DURING SELECTED PERIODS)



(*) Last available data: September 25th, 2024.
Source: BBVA Research based on data from Haver.

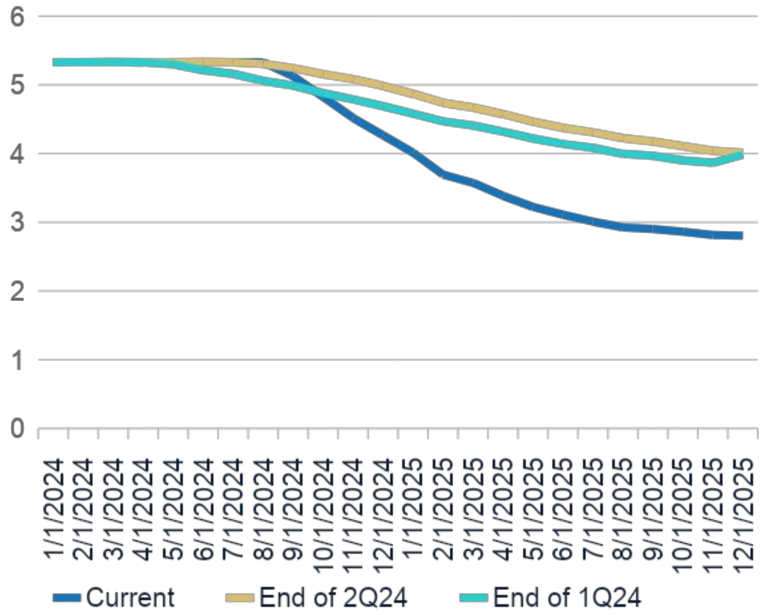
LABOR SUPPLY: LABOR FORCE LEVEL (*)
(THOUSANDS, QUARTERLY DATA)



(*) U. S.: 16 years or older. Eurozone: 25 to 74 years old.
Source: BBVA Research based on data from the Fred and Eurostat.

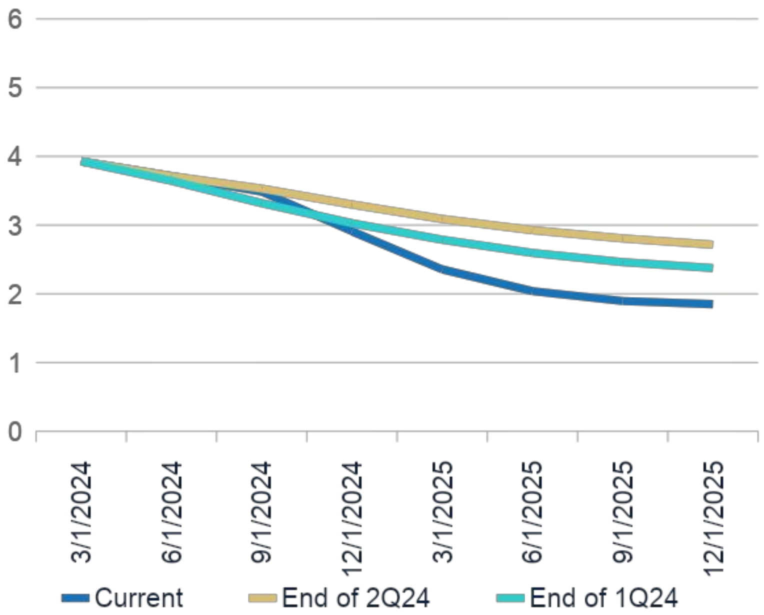
Monetary easing has begun in the US (with a 50 bps cut) and has continued in the EZ (with a second 25 bps cut); markets see larger room for further cuts

US: IMPLICIT RATE IN FED FUND FUTURES (*) (%)



(*) Last available data: September 25th, 2024.
Source: BBVA Research based on data from Haver.

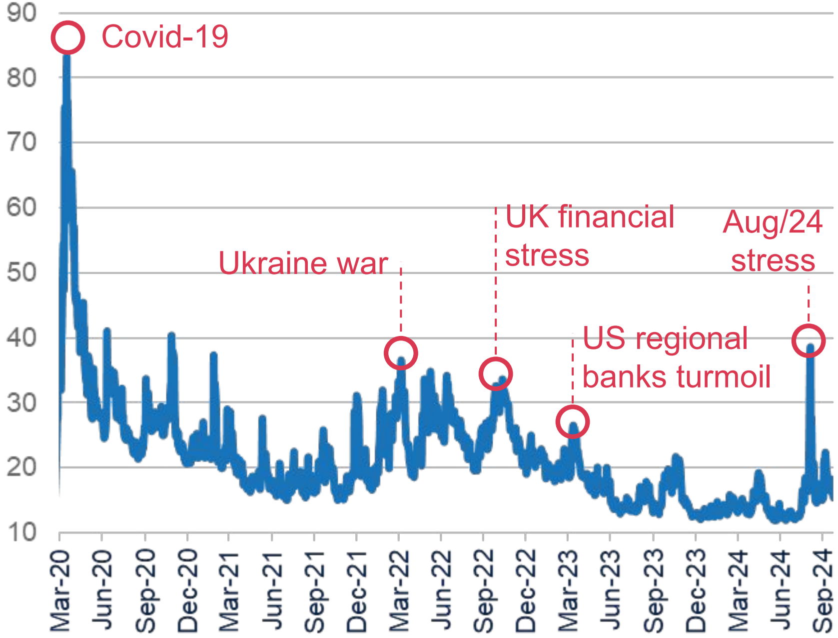
EZ: IMPLICIT RATE IN 3-MONTH EURIBOR FUTURES (*) (%)



(*) Depo interest rates. Last available data: September 25th, 2024.
Source: BBVA Research based on data from Haver.

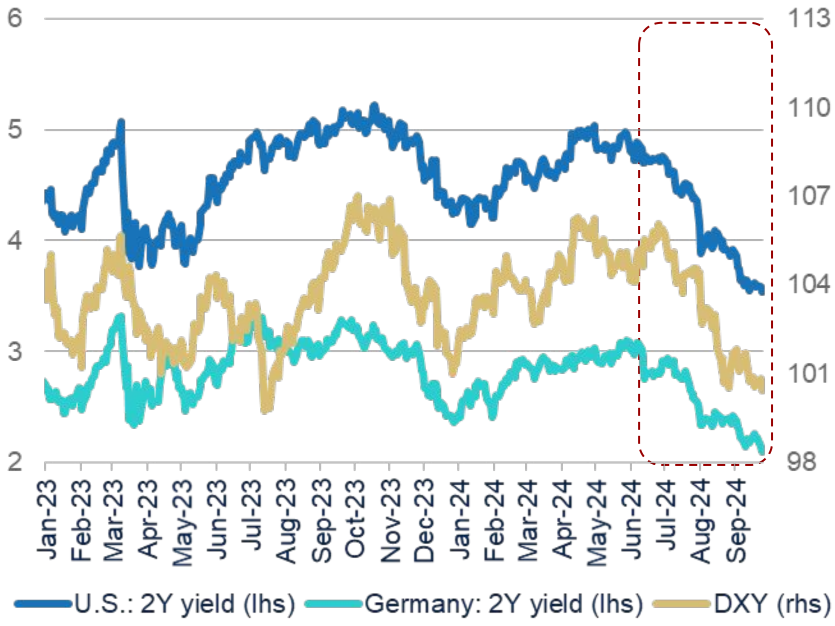
Financial volatility has risen on growth deceleration concerns but soft-landing view continues to prevail; sovereign yields and the USD have trended down

VIX (*)
(INDEX)



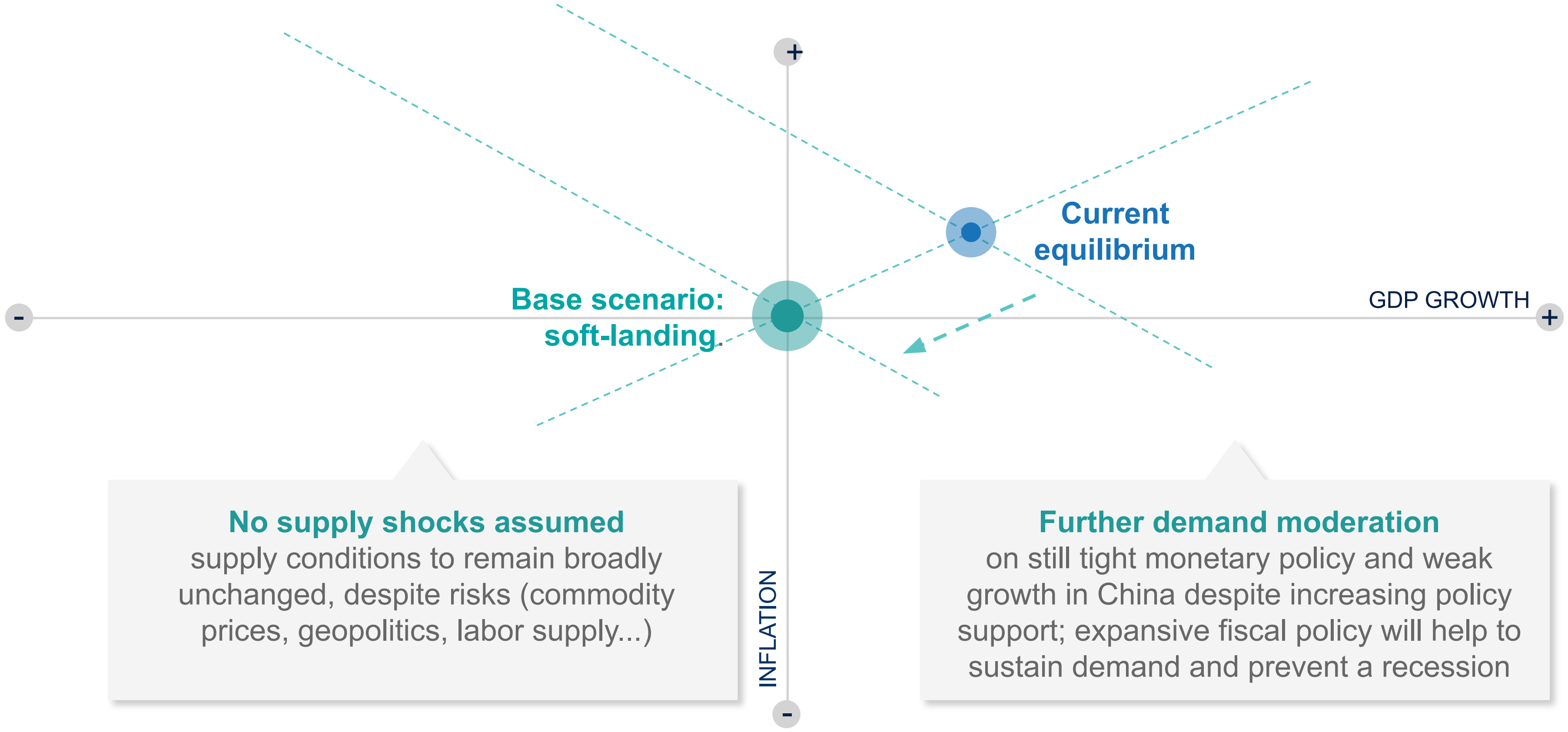
(*) Last available data: September 25th, 2024.
Source: BBVA Research based on data from Haver

SOVEREIGN YIELDS AND USD INDEX (DXY) (*)
(SOVEREIGN YIELDS: %; DXY: INDEX)



(*) A lower DXY index represents a weaker US dollar. Last available data: September 25th, 2024.
Source: BBVA Research based on data from Haver

Base scenario: controlled inflation and demand slowdown will pave the way for more aggressive rate cuts; growth is likely to converge to moderate levels



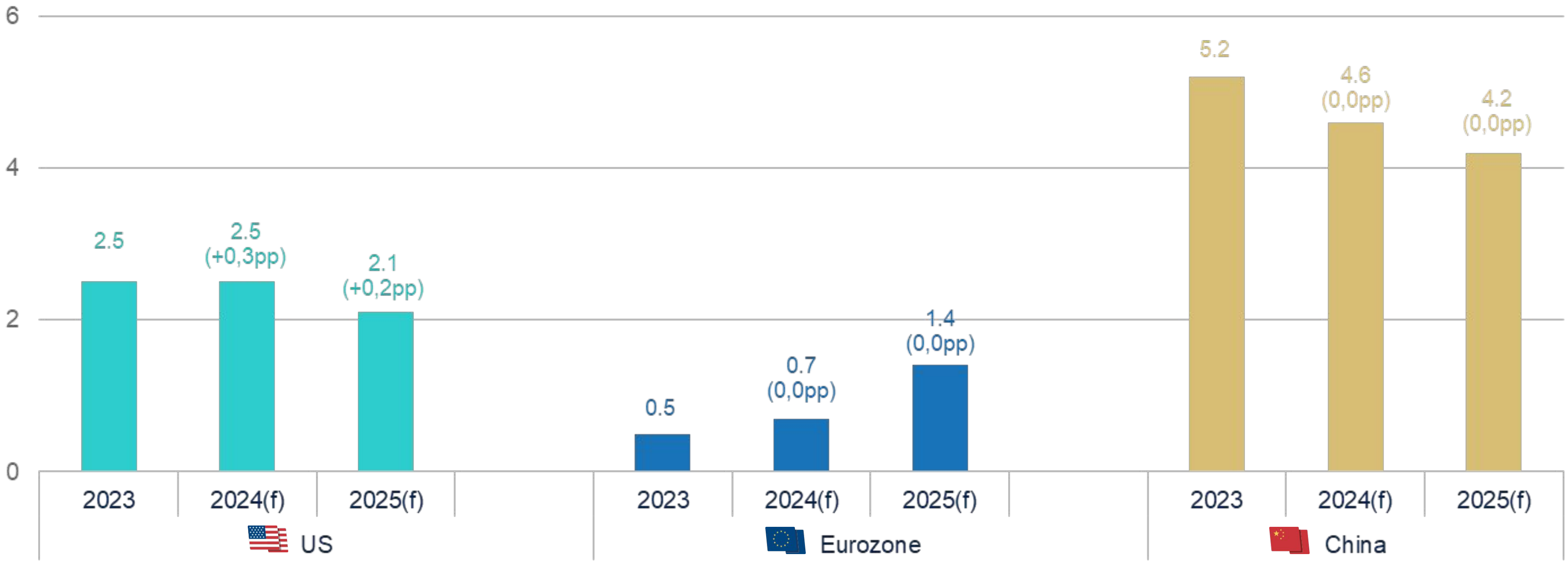
No supply shocks assumed
supply conditions to remain broadly unchanged, despite risks (commodity prices, geopolitics, labor supply...)

Further demand moderation
on still tight monetary policy and weak growth in China despite increasing policy support; expansive fiscal policy will help to sustain demand and prevent a recession

GDP forecasts: growth revised up on resilient demand in the US; cyclical recovery in Eurozone; policy stimulus will help to sustain growth in China

GDP GROWTH (*)

(%, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



(*) Global GDP growth: 3.1%in 2023, 3.1% (unchanged in comparison to the previous forecast) in 2024 and 3.3% (unchanged in comparison to the previous forecast) in 2025.

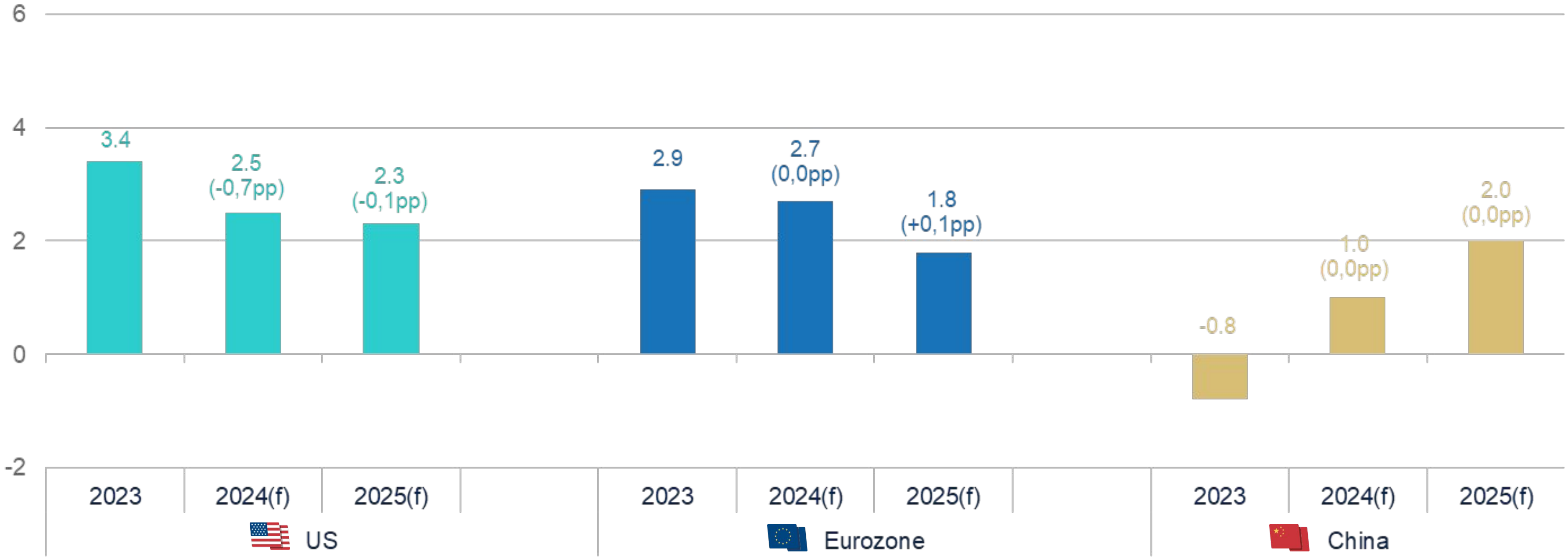
(f): forecast.

Source: BBVA Research.

Inflation forecasts: downward revision in the US on clearer labor market easing and favorable incoming data; no significant changes in Eurozone and China

HEADLINE CPI INFLATION

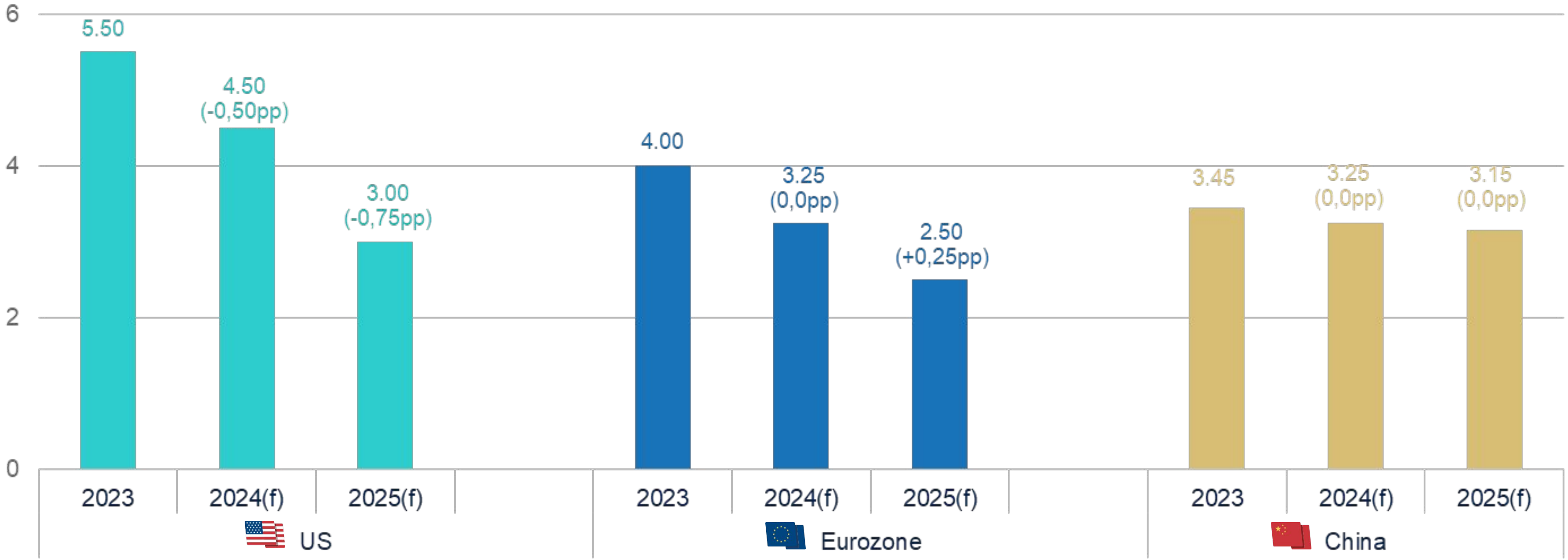
(Y/Y %, END OF PERIOD, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



(f): forecast.
Source: BBVA Research.

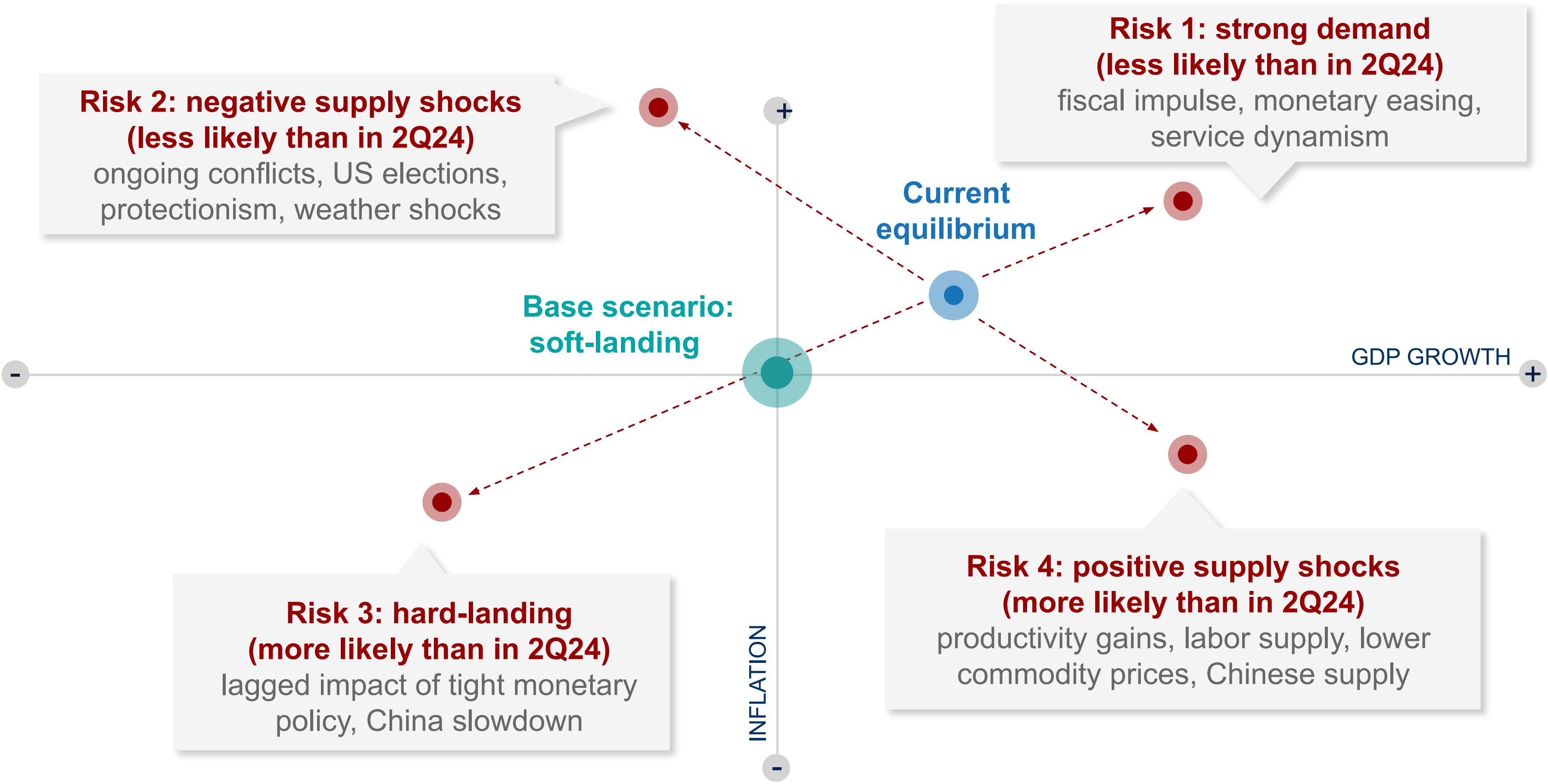
Rate forecasts: further monetary easing is expected; the Fed is likely to cut rates at a 25bps pace till mid-2025; slightly higher long-term ECB rates

POLICY INTEREST RATES (*)
(%, END OF PERIOD, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



(f): forecast.
(*) In the case of the Eurozone, interest rates of the deposit facility.
Source: BBVA Research.

Risks: still sizeable, but more balanced than before



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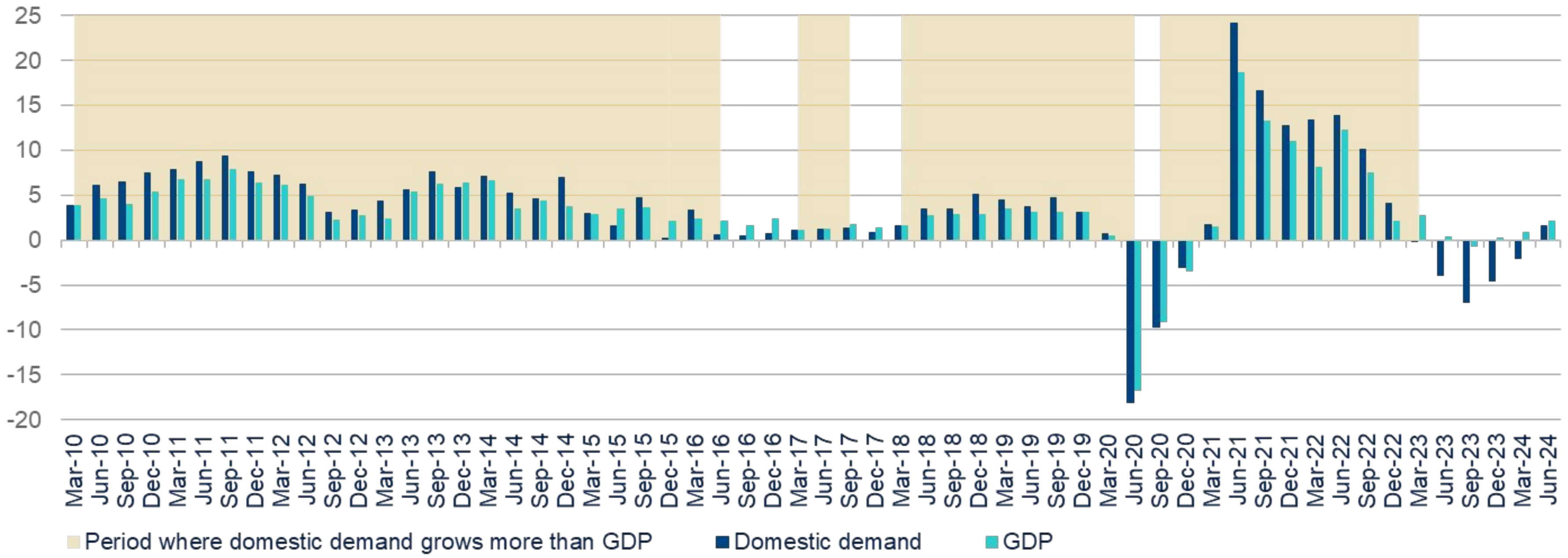
02

The Colombian economy shows signs of recovery, but they will need to consolidate in the medium term

Domestic demand returned to positive ground after four quarters of declines, a period that was unusually long by historical standards

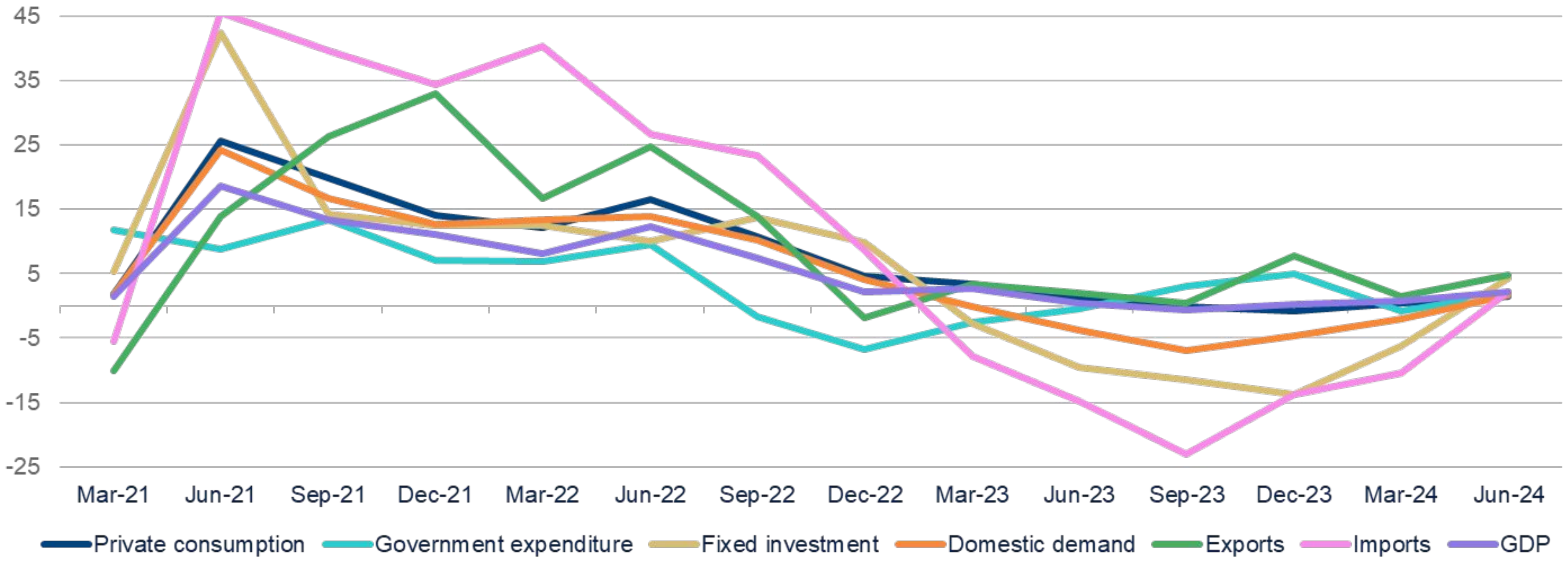
GDP AND DOMESTIC DEMAND
(REAL ANNUAL CHANGE, %)



(*): Defined as the period in which domestic demand grew more than GDP.
Source: BBVA Research based on DANE data.

In the second quarter, the recovery in GDP was driven by a better performance of all components of domestic demand

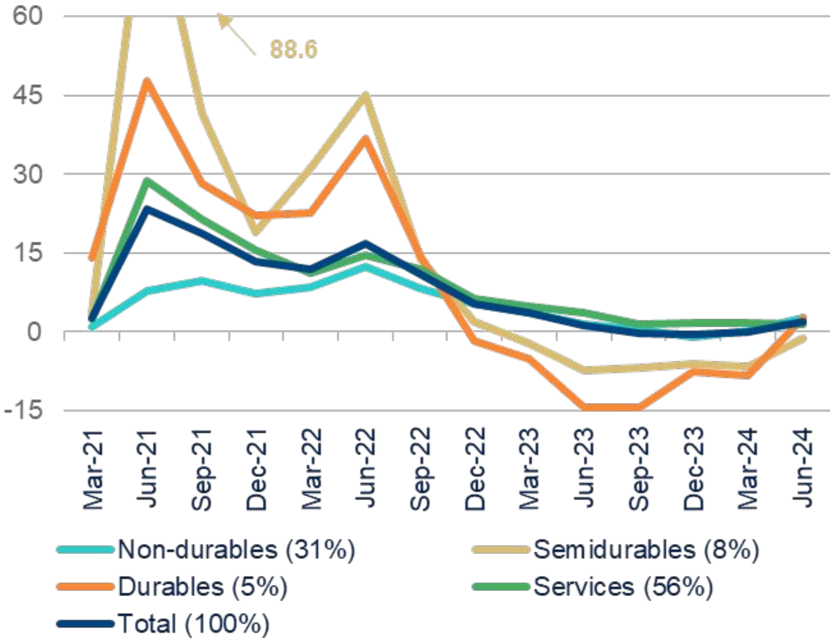
GDP AND DOMESTIC DEMAND: COMPONENTS
(REAL ANNUAL CHANGE, %)



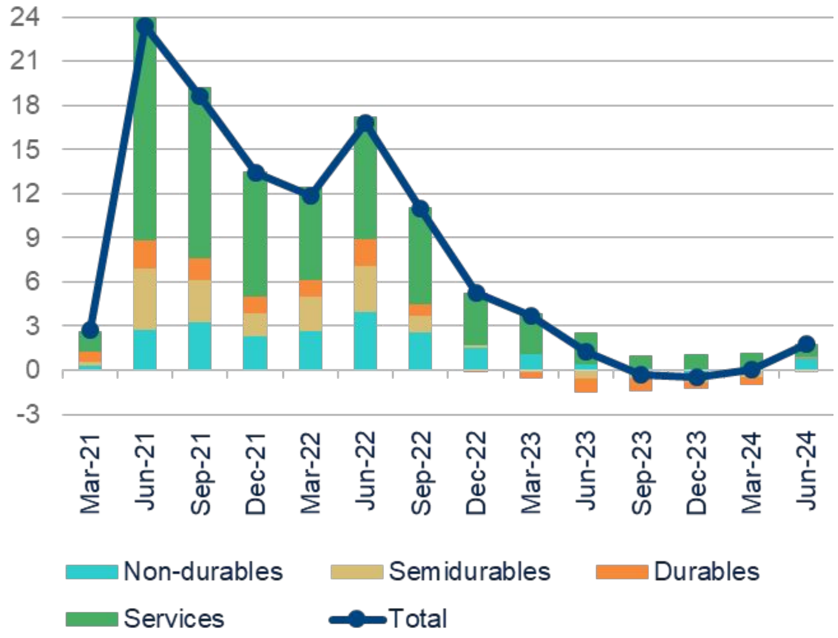
Source: BBVA Research based on DANE data.

Consumption with signs of recovery in goods and resilience in services. The latter are a strong contributor to the total due to their large share

PRIVATE CONSUMPTION: COMPONENTS(*)
(REAL ANNUAL CHANGE, %)



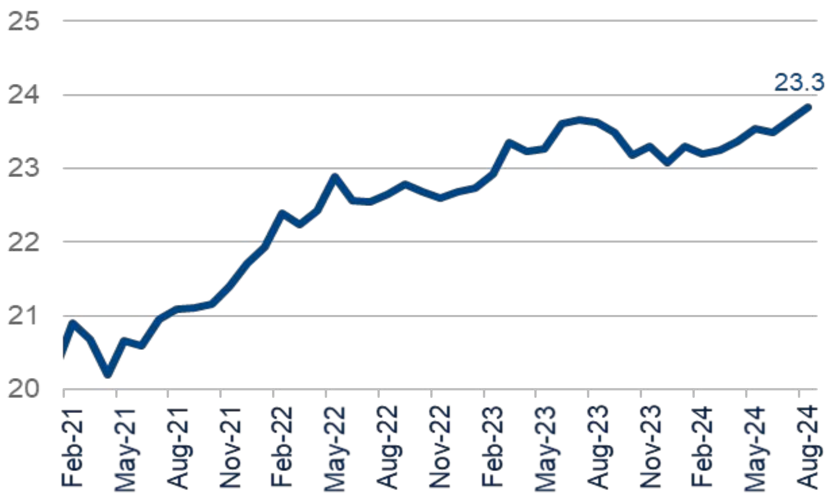
PRIVATE CONSUMPTION: COMPONENTS
(CONTRIBUTION TO REAL ANNUAL CHANGE, %)



(*): Share of each type of consumption in total consumption in parenthesis
Source: BBVA Research based on DANE data.

Employment has shown resilience in the total result, which has meant a boost to private consumption

NATIONAL EMPLOYMENT
(MILLIONS OF PEOPLE, SEASONALLY ADJUSTED SERIE)



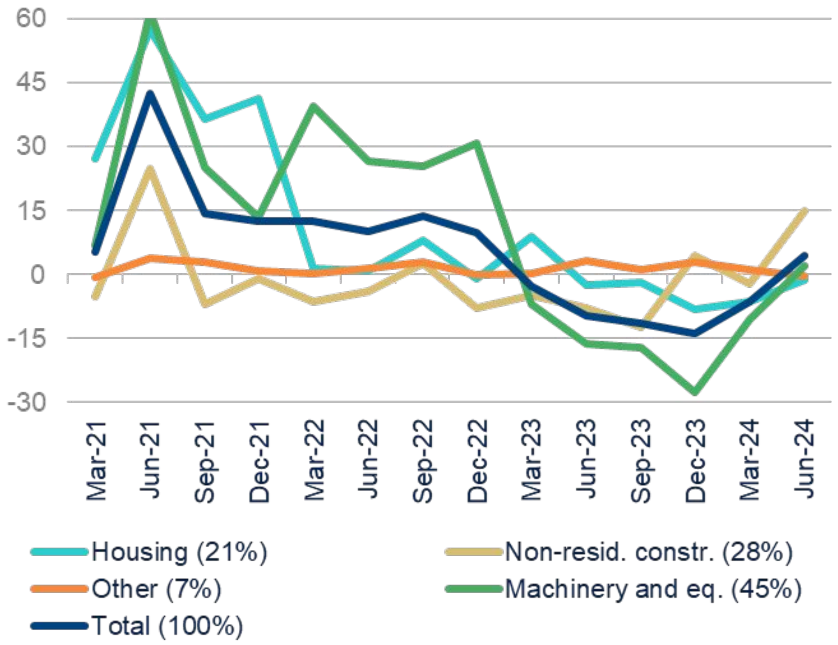
NATIONAL NOMINAL AND REAL WAGES
(ANNUAL CHANGE, %)

Source: BBVA Research based on DANE with data from Relab.

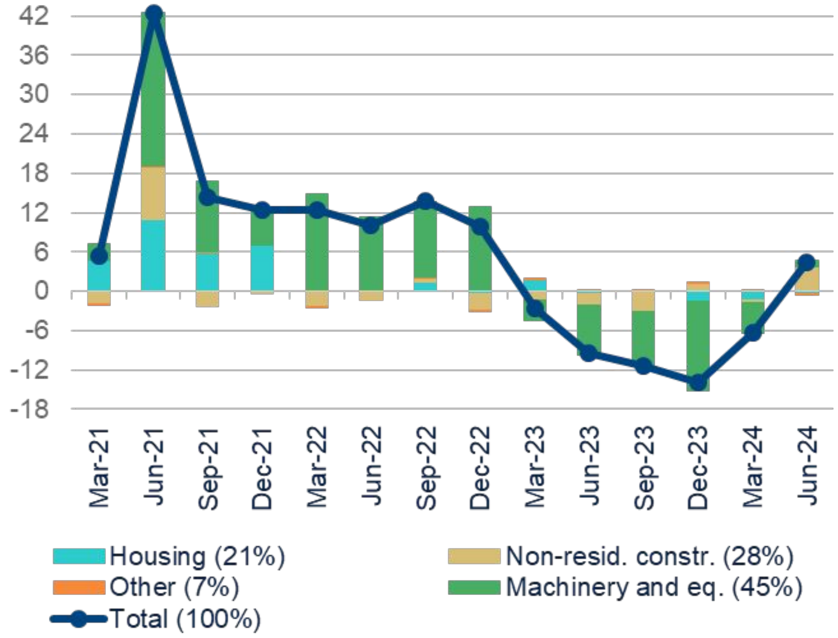
The resilience of employment, especially the formal employment, boosts household spending. In addition, wage incomes are growing, which, together with lower inflation, improves households' current and future purchasing capacity.

Investment grew again after five consecutive quarters of decline, driven by non-residential construction and machinery and equipment

FIXED INVESTMENT: COMPONENTS
(REAL ANNUAL CHANGE, %)



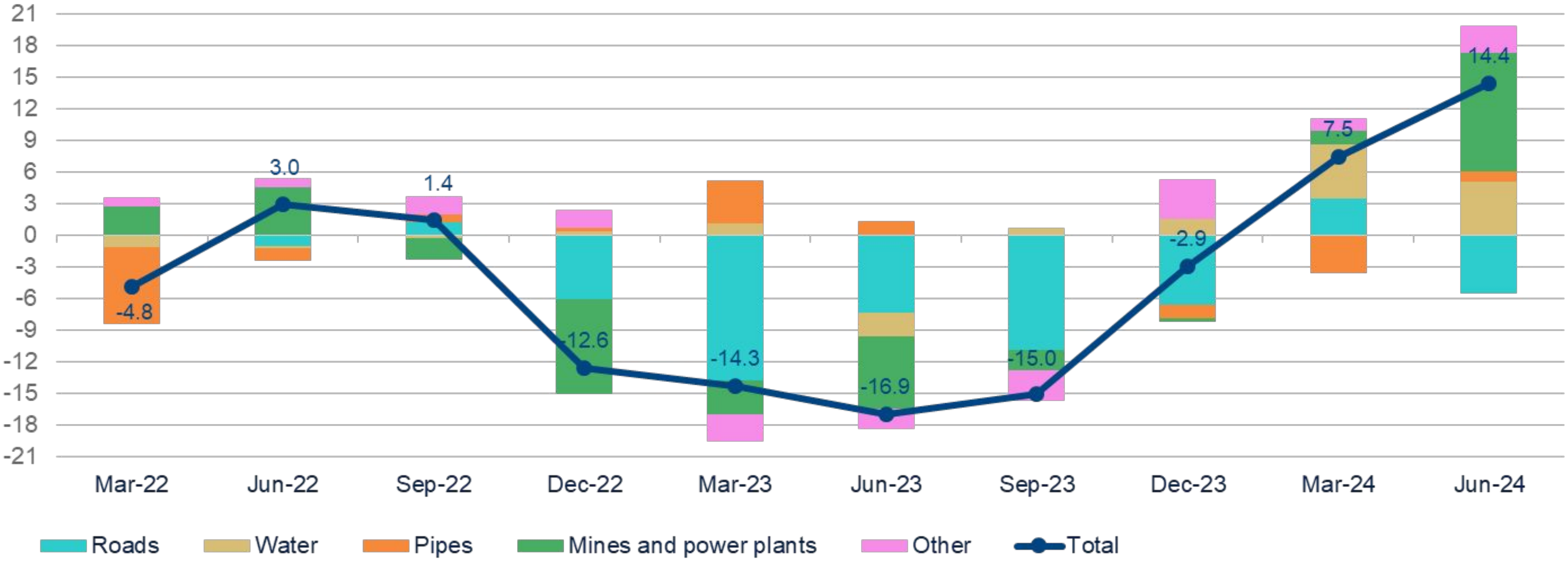
FIXED INVESTMENT: COMPONENTS
(CONTRIBUTION TO REAL ANNUAL CHANGE, %)



(*): Share of each type of investment in total investment in parenthesis
Source: BBVA Research based on DANE data.

The reactivation of civil works was important to boost investment in non-residential construction

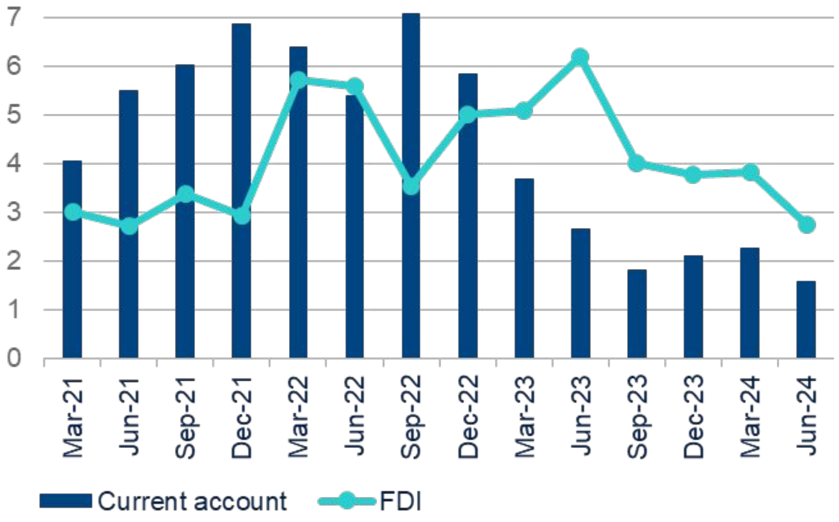
CIVIL WORKS INDEX
(CONTRIBUTION TO REAL ANNUAL CHANGE, %)



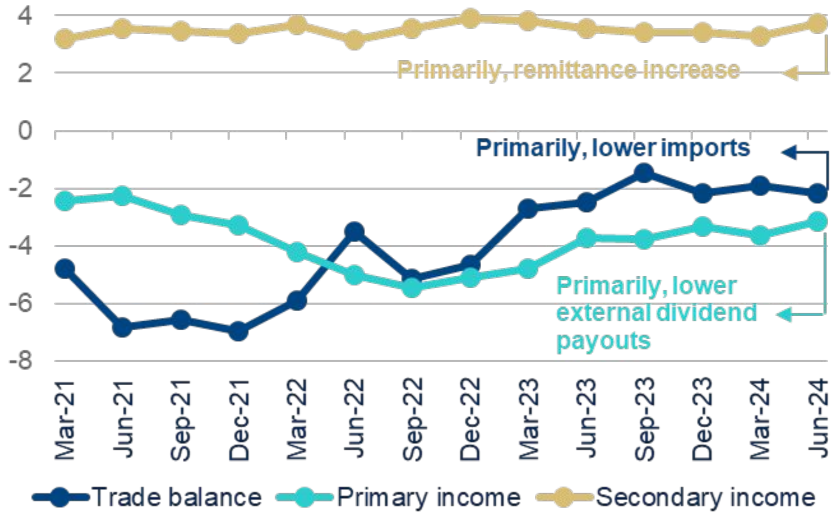
Source: BBVA Research based on DANE data.

However, demand growth is still weak and led to a low current account deficit, facilitating its financing through FDI

CURRENT ACCOUNT DEFICIT AND FOREIGN DIRECT INVESTMENT (% OF GDP)



COMPONENTS OF THE CURRENT ACCOUNT (% OF GDP)

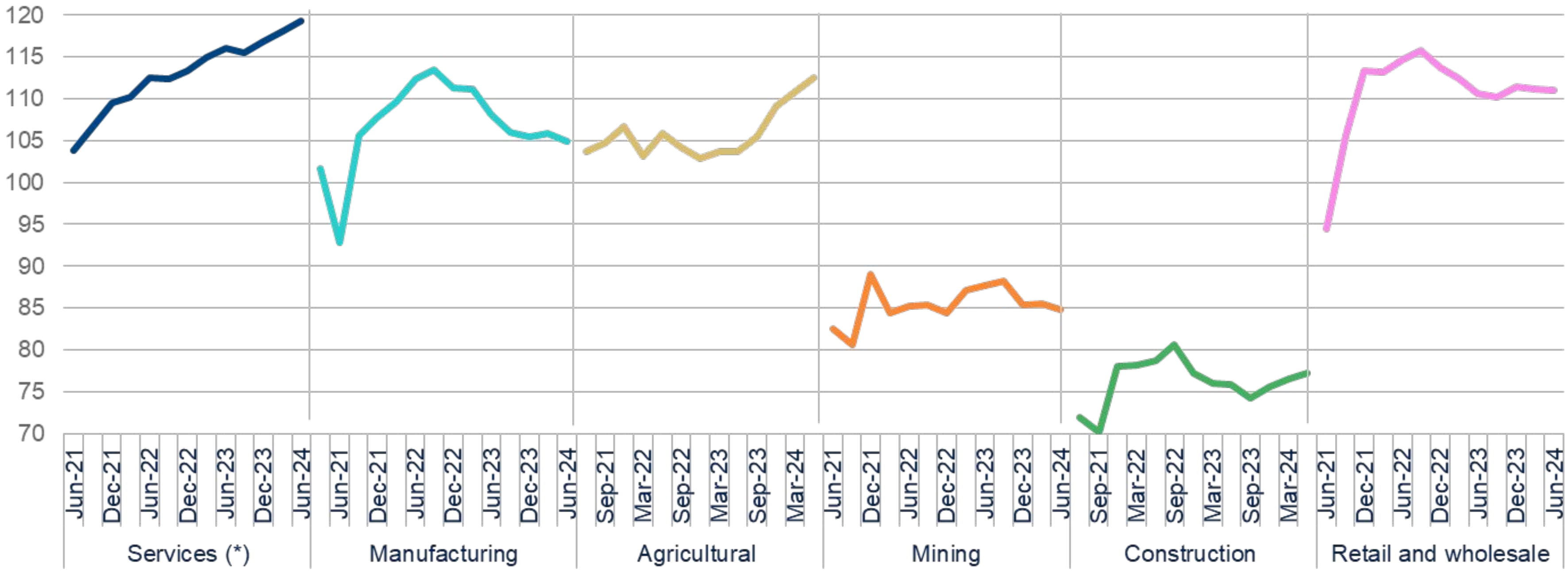


Source: BBVA Research based on data from Banco de la República.

But the current account deficit was reduced by a strong inflow of foreign remittances, which should also have boosted household consumption.

By sector, services and agriculture led the total result, construction showed signs of recovery and industry stabilizes

GDP: SUPPLY
(SEASONALLY ADJUSTED INDEX, BASE: DEC-2019 = 100)



(*) Services includes utilities, communications, financial, real estate, professional, entertainment and government services.
Source: BBVA Research based on DANE data.

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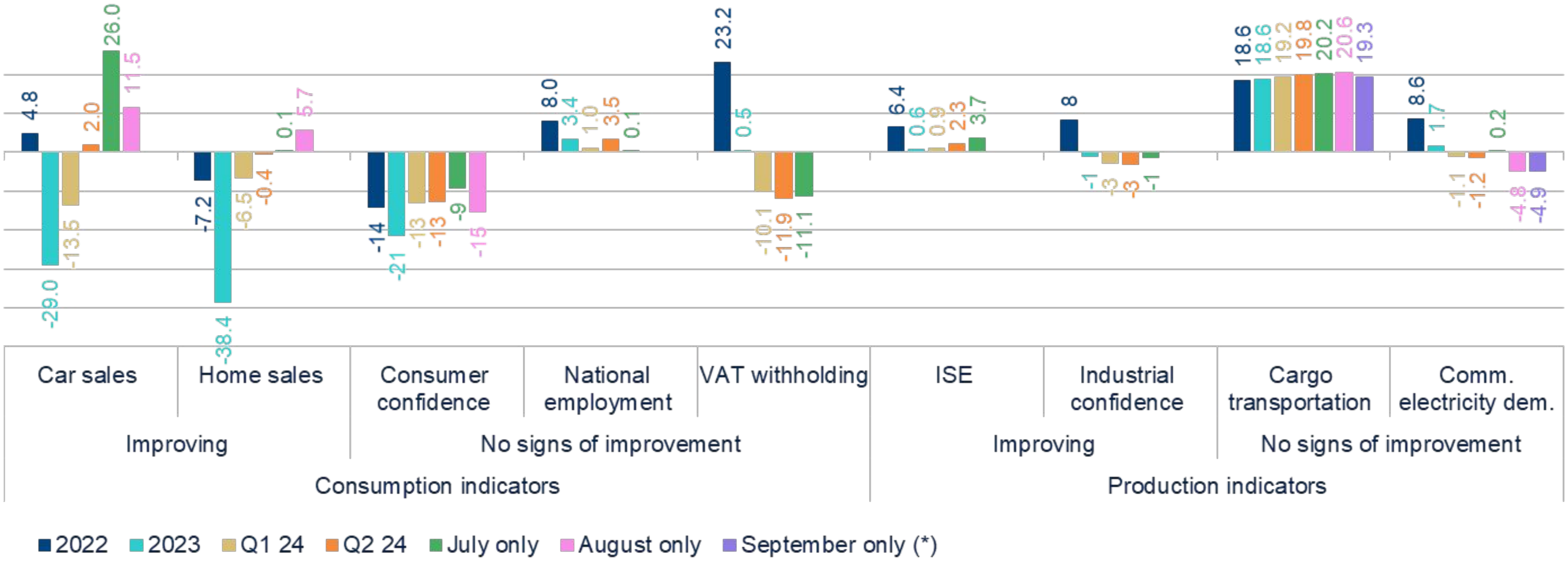
03

Domestic demand will lead the recovery in economic activity

Recent leading indicators have mixed results, with more positive signs in household expenditure than in domestic output

RECENT ECONOMIC INDICATORS

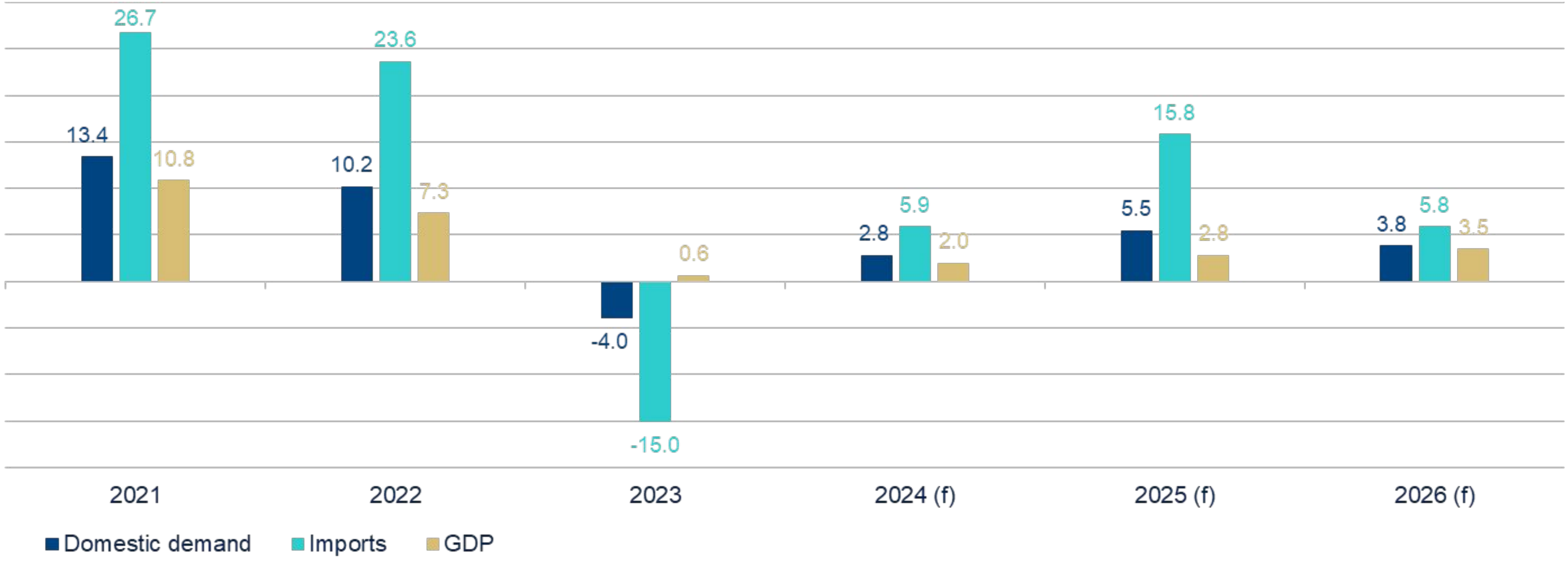
(REAL ANNUAL CHANGE, BALANCE OF RESPONSES FOR CONFIDENCE AND HUNDREDS OF THOUSANDS OF TONS PER WEEK)



(*): Data as of September 21 for electricity demand and as of September 18 for land cargo.
Source: BBVA Research based on Fenalco, Camacol, Fedesarrollo, DANE, DIAN, MinTransporte, XM data.

Domestic demand will grow faster than GDP in the next two years, driven by the recovery of imports

DOMESTIC DEMAND, IMPORTS AND GDP
(REAL ANNUAL CHANGE, %)

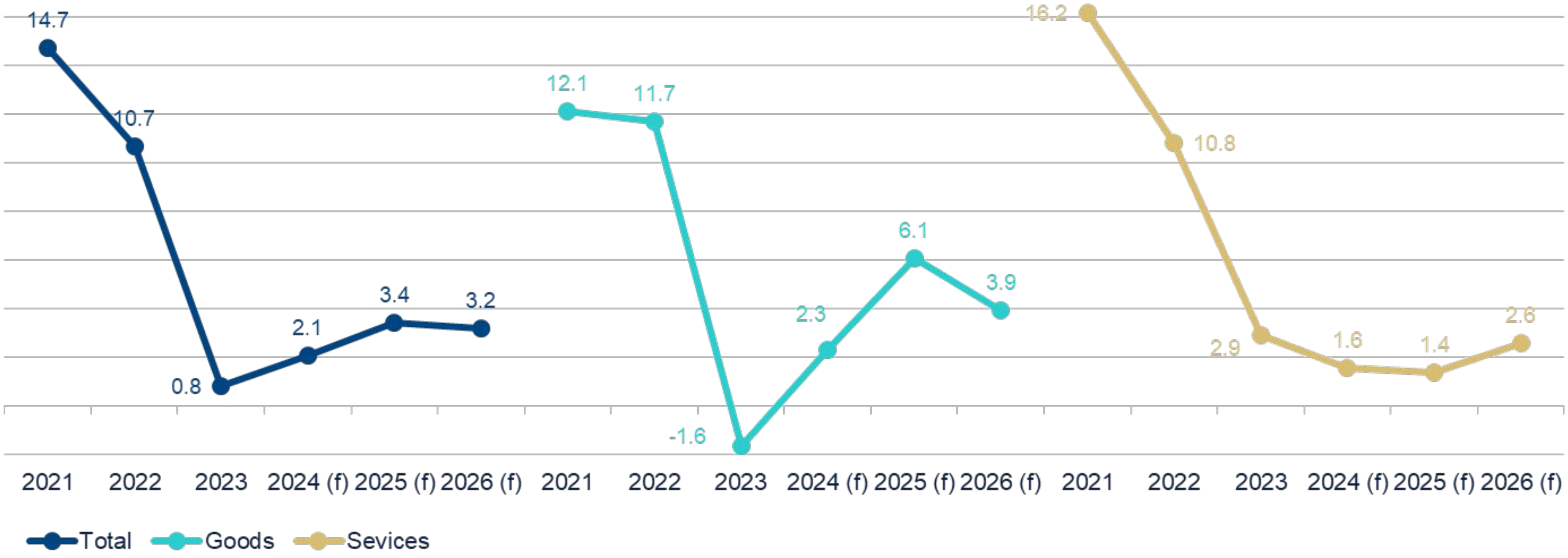


(f): BBVA Research forecasts
Source: BBVA Research based on DANE data.

Private consumption will be driven by spending on goods (partly imported). Services, while resilient, will moderate in 2025 and improve in 2026

PRIVATE CONSUMPTION: MAJOR COMPONENTS

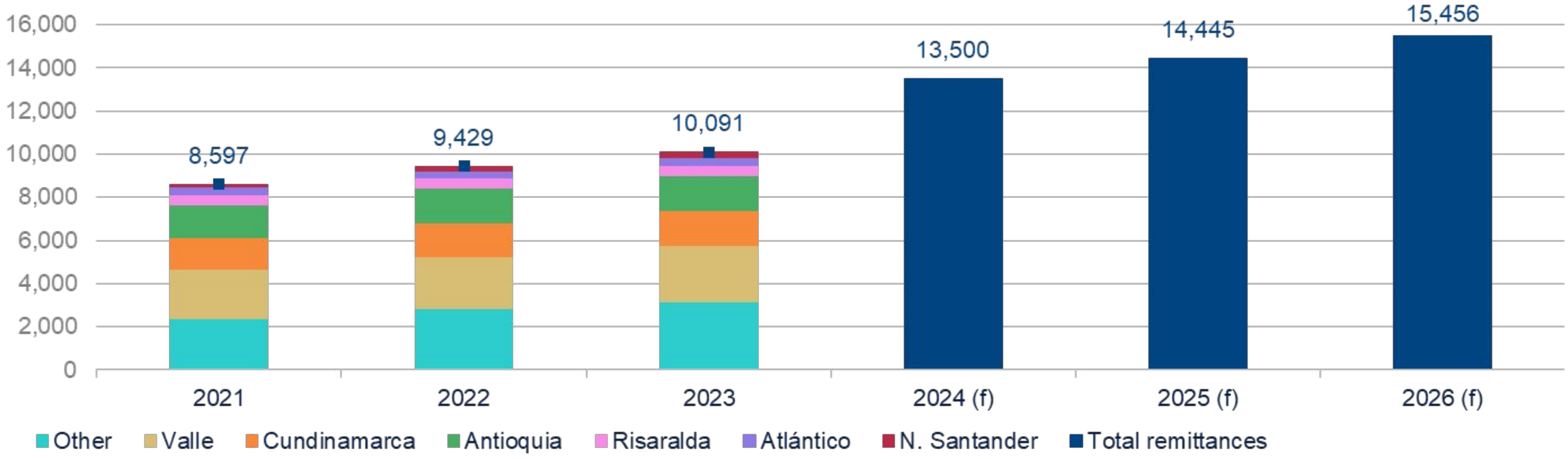
(REAL ANNUAL CHANGE, %)



(f): BBVA Research forecasts
Source: BBVA Research based on DANE data.

Remittances grew 17.7% so far this year. Remittances will remain dynamic over the next two years

REMITTANCES
(MILLIONS OF DOLLARS)

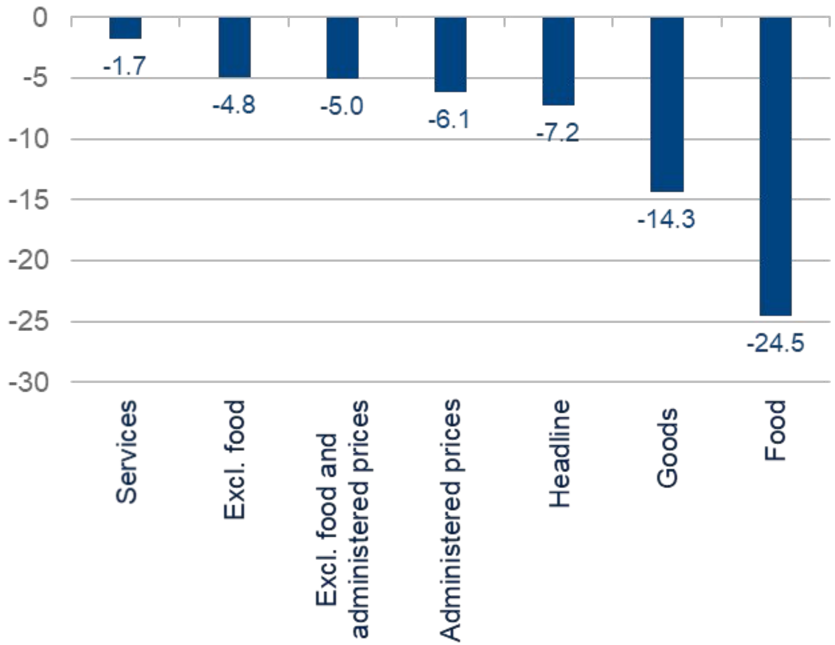


(f): BBVA Research forecasts
Source: BBVA Research based on Banco de la República data.

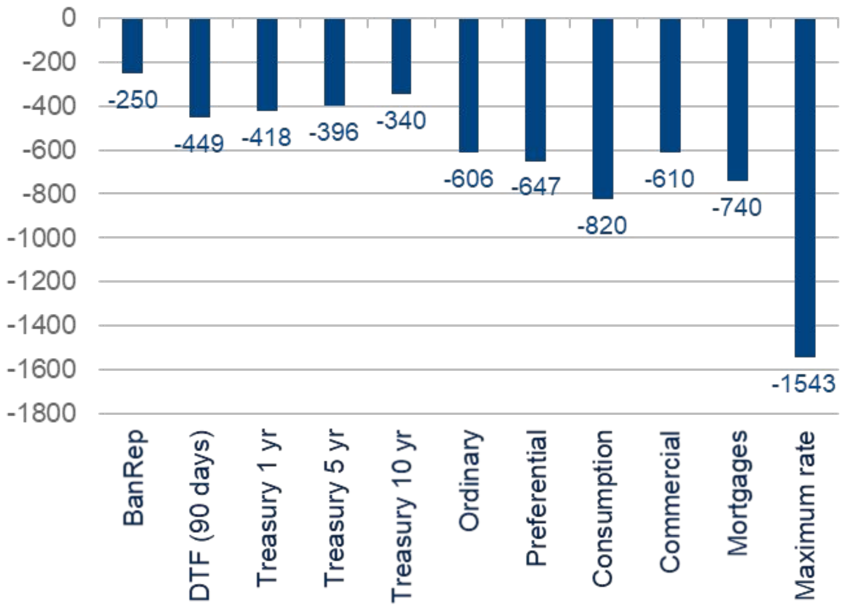
Remittances will continue to grow in 2025 and 2026, supported by a stable unemployment rate United States, the main source for Colombian remittances

Lower interest rates and inflation will contribute to economic recovery, improving the purchasing power of households and companies

CHANGE IN ANNUAL INFLATION COMPARED TO ITS PEAKS (PERCENTAGE POINTS)



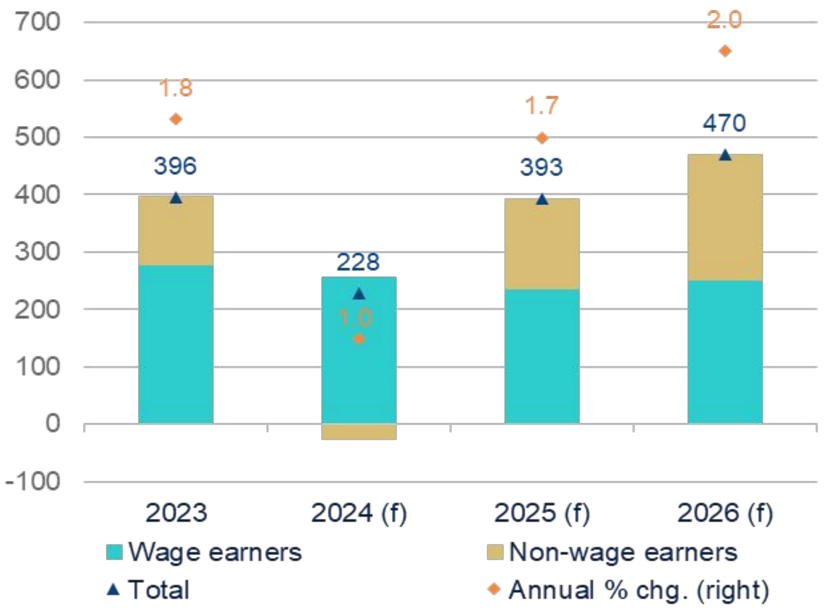
CHANGE IN INTEREST RATES VS. THEIR PEAKS (BPS)



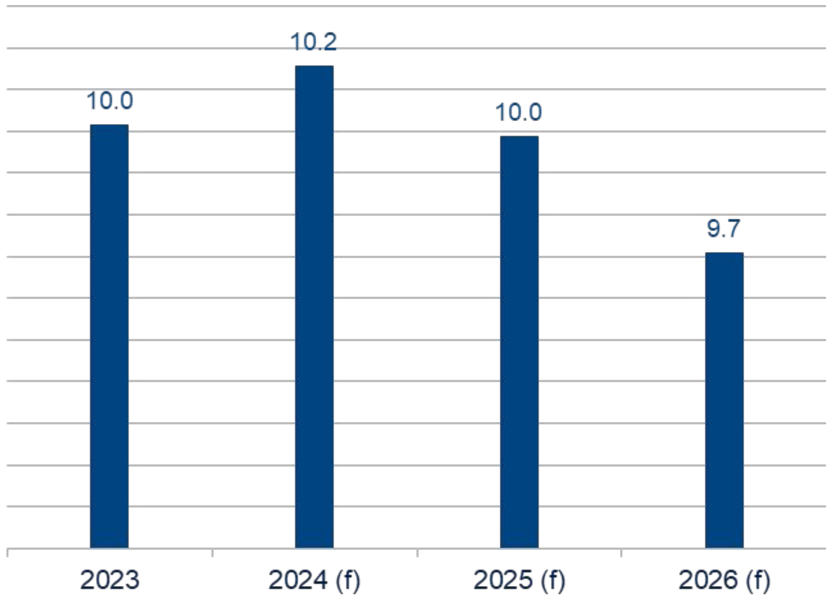
Source: BBVA Research with data from DANE and Banco de la República.

Progressive labor market recovery from next year, with deterioration expected through the end of 2024, will boost household expenditure

NATIONAL EMPLOYMENT (THOUSANDS OF PEOPLE AND % OF ANNUAL CHANGE , DECEMBER EACH YEAR)



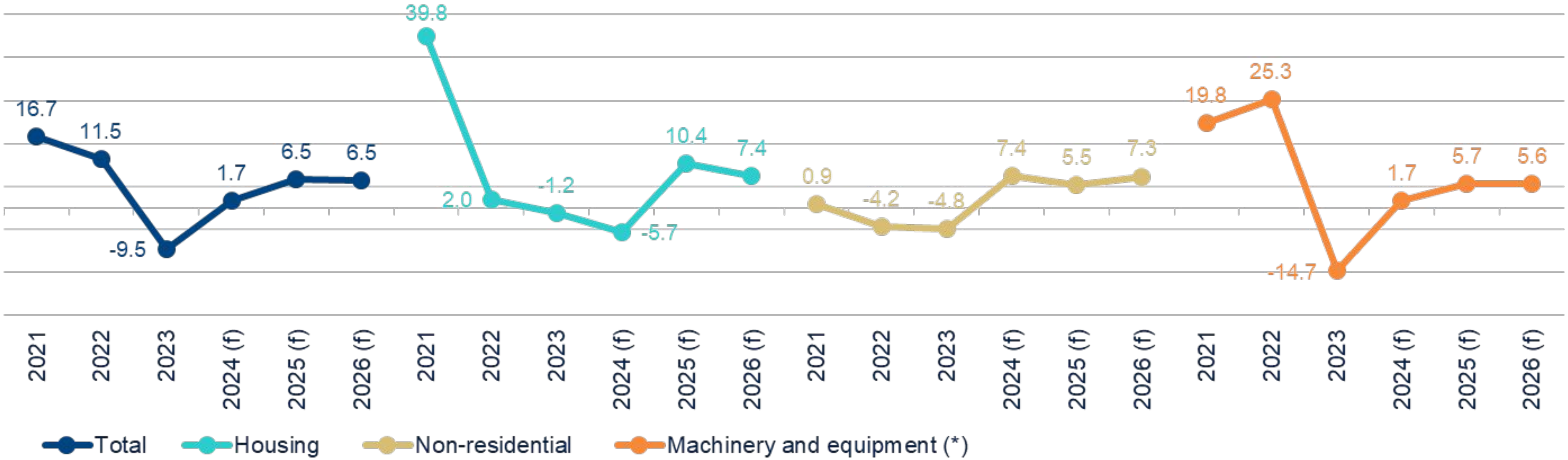
NATIONAL UNEMPLOYMENT RATE (% OF LABOR FORCE, DECEMBER EACH YEAR)



(f): BBVA Research forecasts
Source: BBVA Research based on DANE data.

Investment decisions will respond to higher demand and the need to expand installed capacity that is tight in industry

FIXED INVESTMENT: COMPONENTS
(REAL ANNUAL CHANGE, %)

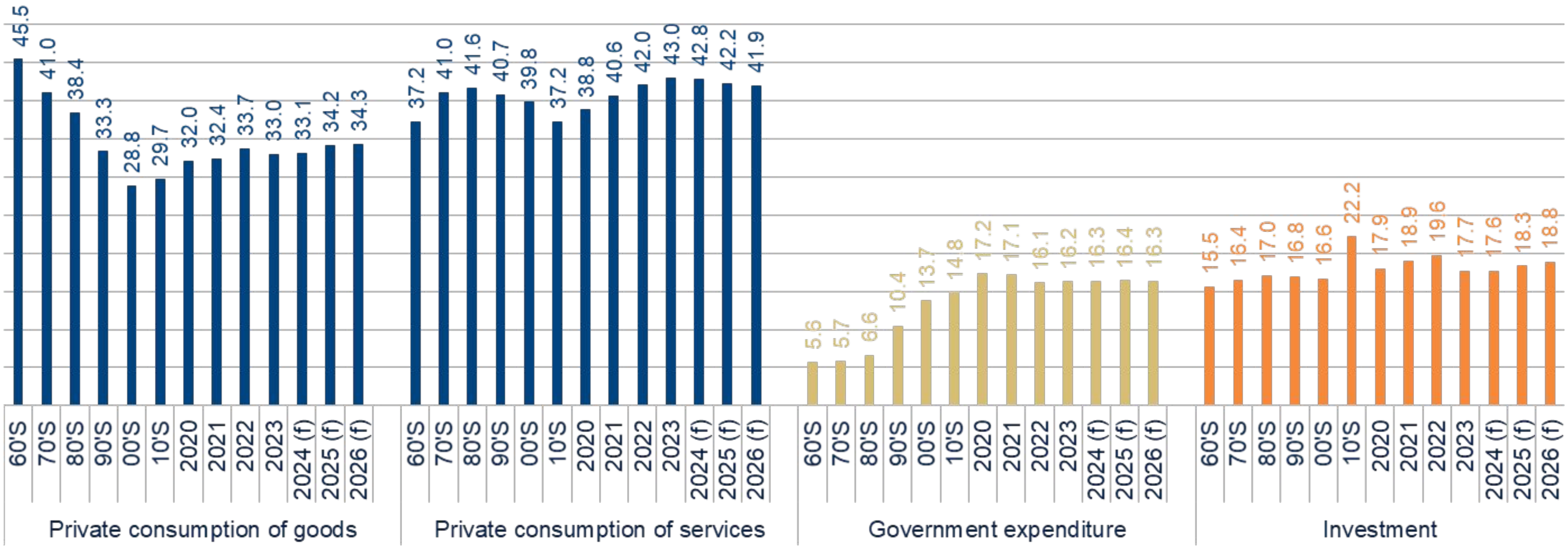


(*): Includes machinery and equipment, intellectual property and biological resources. (f): BBVA Research forecasts
Source: BBVA Research based on DANE data.

The good dynamics of non-residential construction will continue, both in commercial buildings and in infrastructure. Housing investment will accelerate in mid-2025 thanks to the boost from lower interest rates.

Consumption will stabilize its share of GDP at high levels, while investment will recover some of its lost ground in the coming years

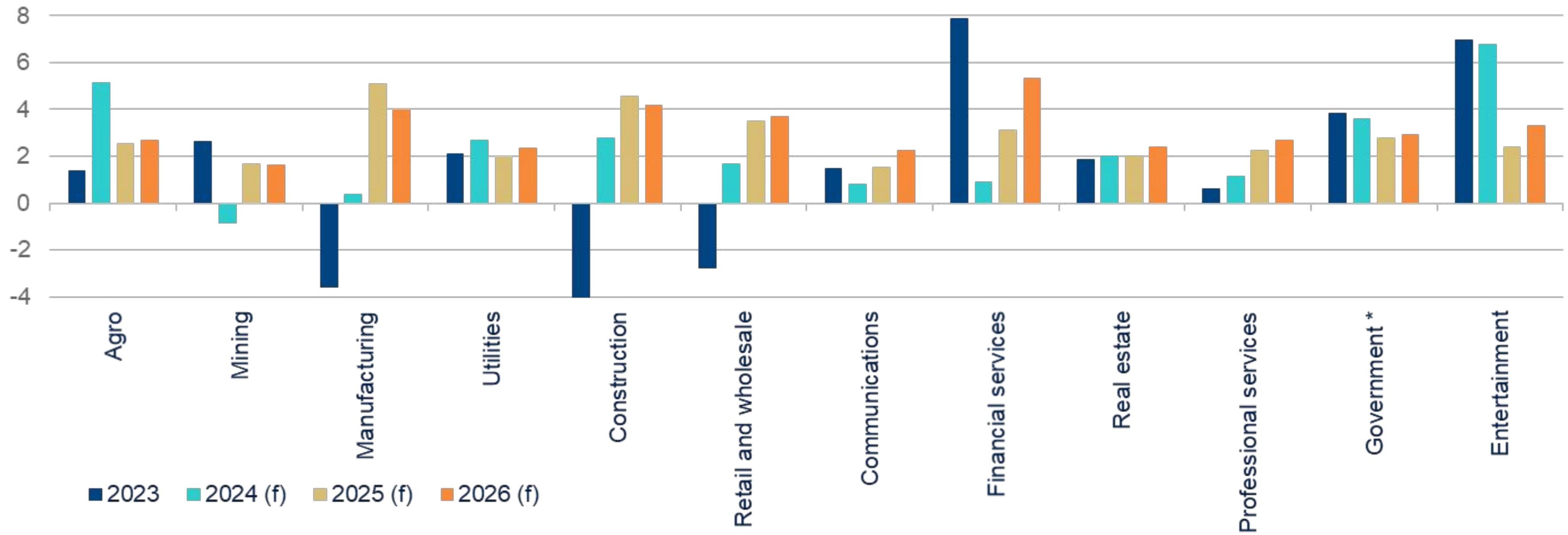
CONSUMPTION AND INVESTMENT
(% OF GDP)



(f): BBVA Research forecasts
Source: BBVA Research based on DANE data.

In 2024, the entertainment, government and agriculture sectors will lead growth, and in 2025, industry, construction and trade will lead growth

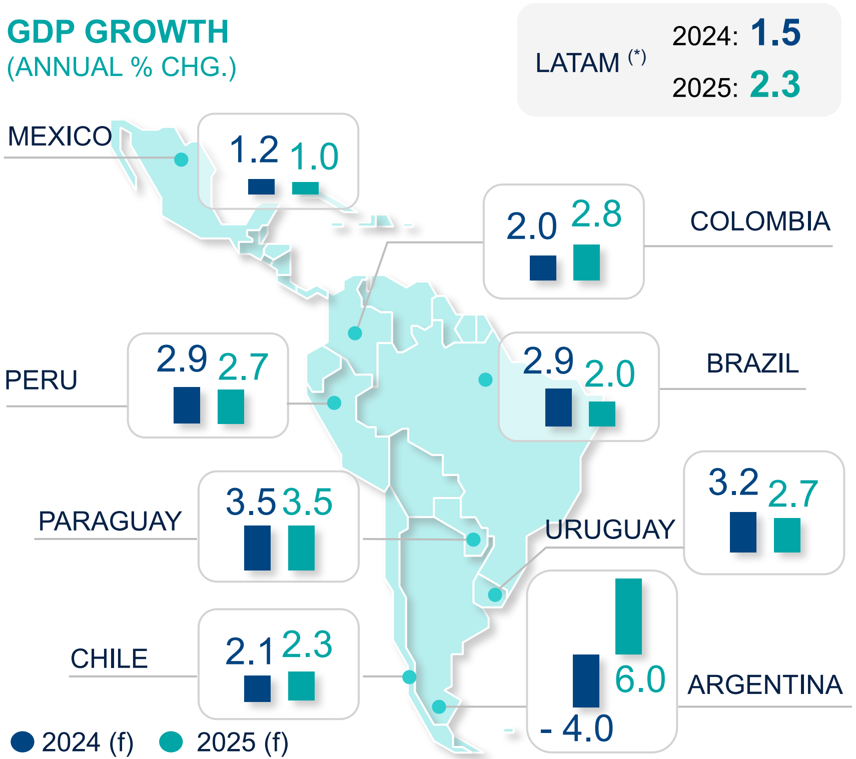
GDP: SUPPLY
(ANNUAL CHANGE, %)



(f): BBVA Research forecasts. (*) Government includes public administration, education and health.
Source: BBVA Research based on DANE data.

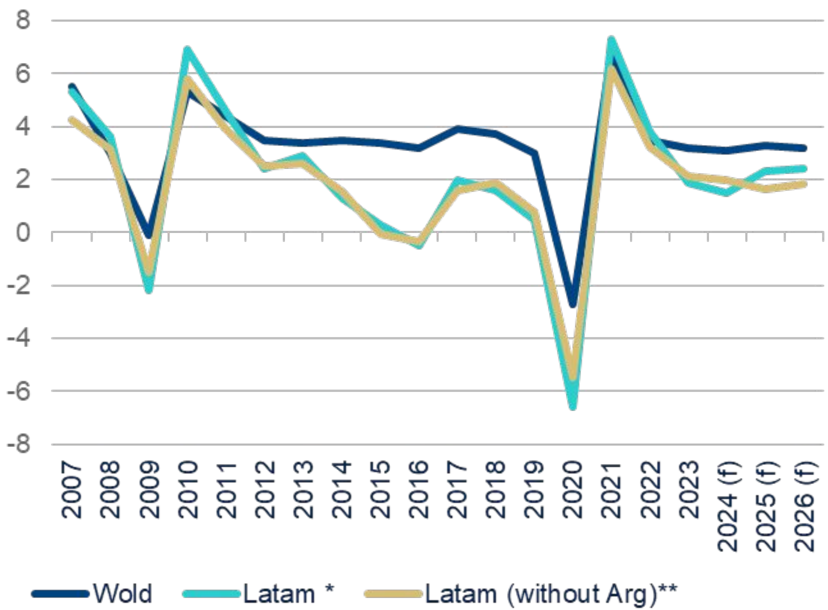
LatAm growth continues to show a negative gap against the global average

GDP GROWTH
(ANNUAL % CHG.)



(f): forecast
Source: BBVA Research.

WORLD AND LATAM GDP
(ANNUAL CHANGE, %)



(f): BBVA Research forecasts.
(**): Includes Brazil, Chile, Colombia, Mexico, Peru, Paraguay and Uruguay.
(*): Includes Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, Peru and Uruguay.

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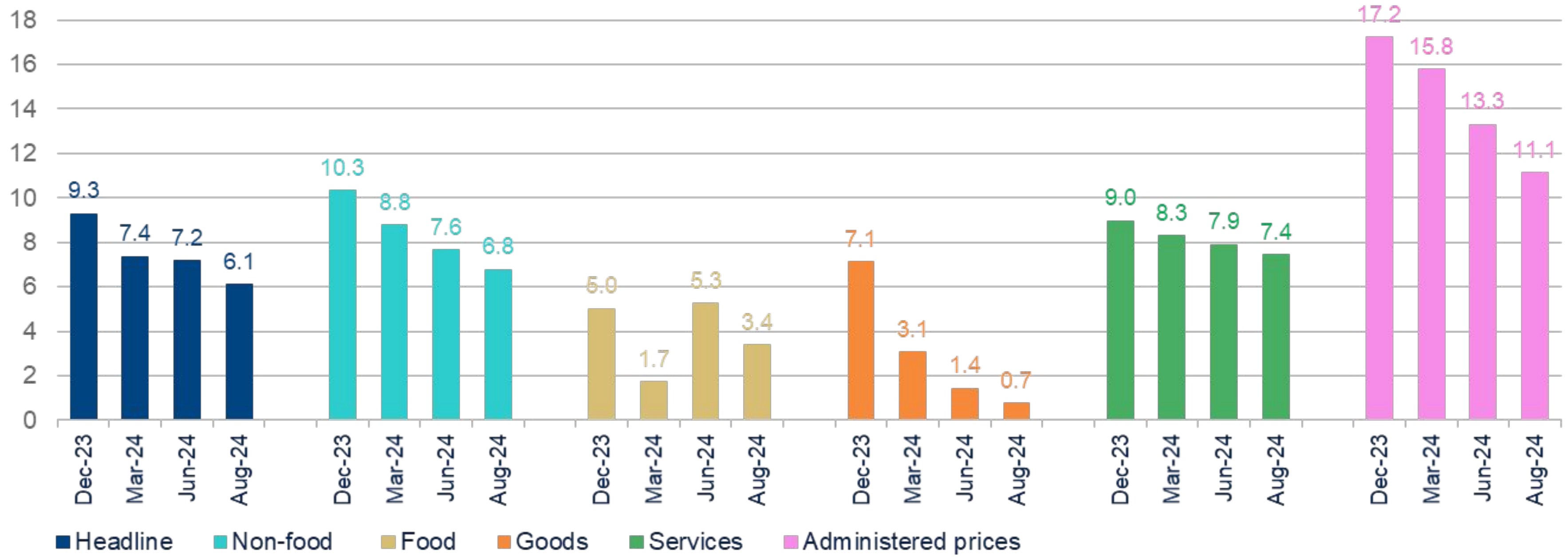
04

Better financial conditions will be key to boosting economic recovery

Inflation fell at a good pace this year, although it experienced high volatility in food and uneven rates of moderation in the rest of the sectors

HEADLINE INFLATION AND MAIN BASKETS

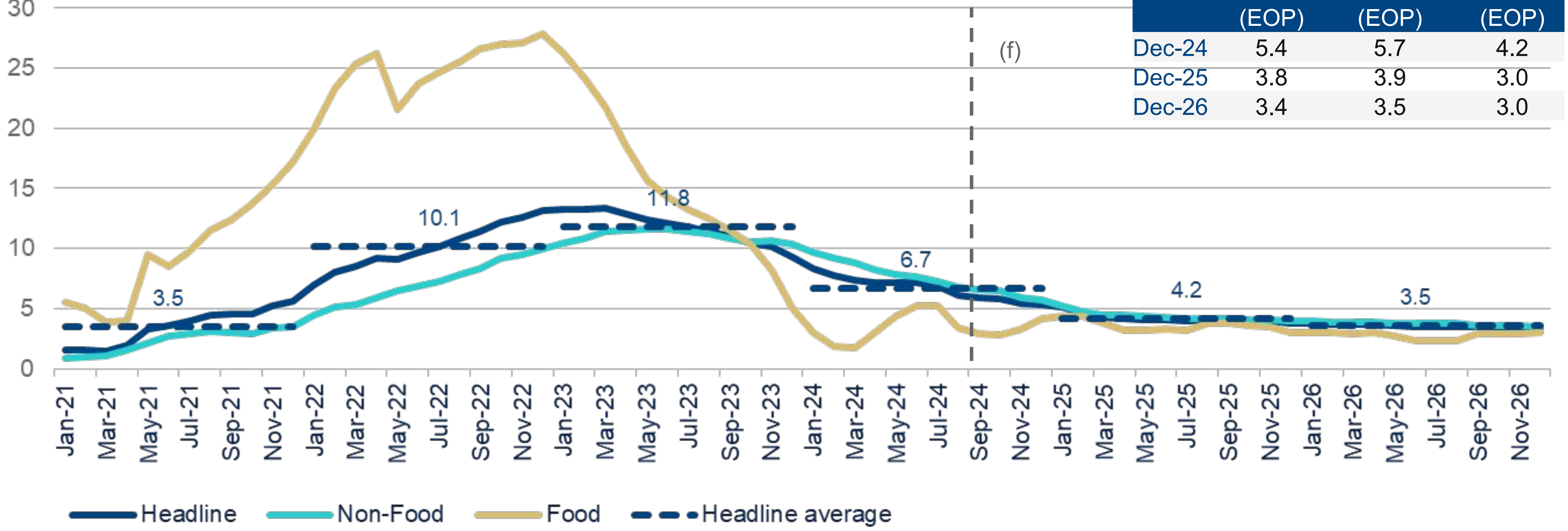
(ANNUAL CHANGE, %)



Source: BBVA Research based on DANE data.

Inflation will continue to decelerate until it reaches the Central Bank's target range from late 2025 onward

HEADLINE INFLATION, NON-FOOD AND FOOD INFLATION
(ANNUAL CHANGE, %)

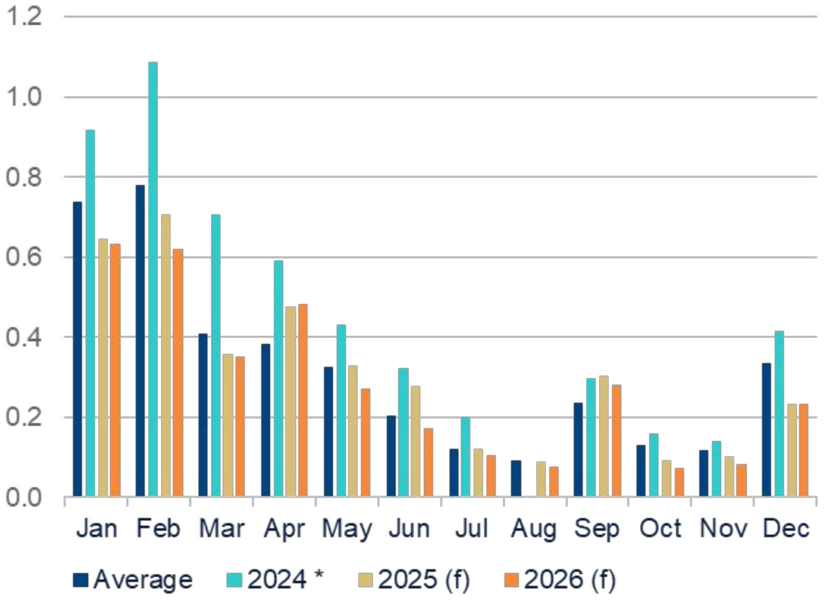


	Headline (EOP)	Non-Food (EOP)	Food (EOP)
Dec-24	5.4	5.7	4.2
Dec-25	3.8	3.9	3.0
Dec-26	3.4	3.5	3.0

(f): BBVA Research Forecasts
Source: BBVA Research based on DANE data.

The slowdown in headline inflation will be gradual. The month-on-month variation will be above the average of the previous decade for more months

HEADLINE INFLATION
(MONTHLY CHANGE, %)



(*): Data observed from January through August, forecasts from September through December.
(f): BBVA Research Forecasts
Source: BBVA Research based on DANE data.

What will determine inflation?

- **Increases in diesel:** two increases in 2024 in September and December, and additional increases in 2025.
- **Services:** moderating demand will lead to lower inflation persistence in the remainder of 2024 and in 2025.
- **Exchange rate:** moderate devaluation in 2025 and a low pass-through.
- **Increase in the minimum wage:** higher than the increase in productivity, as in recent years, with a persistence effect in 2025.

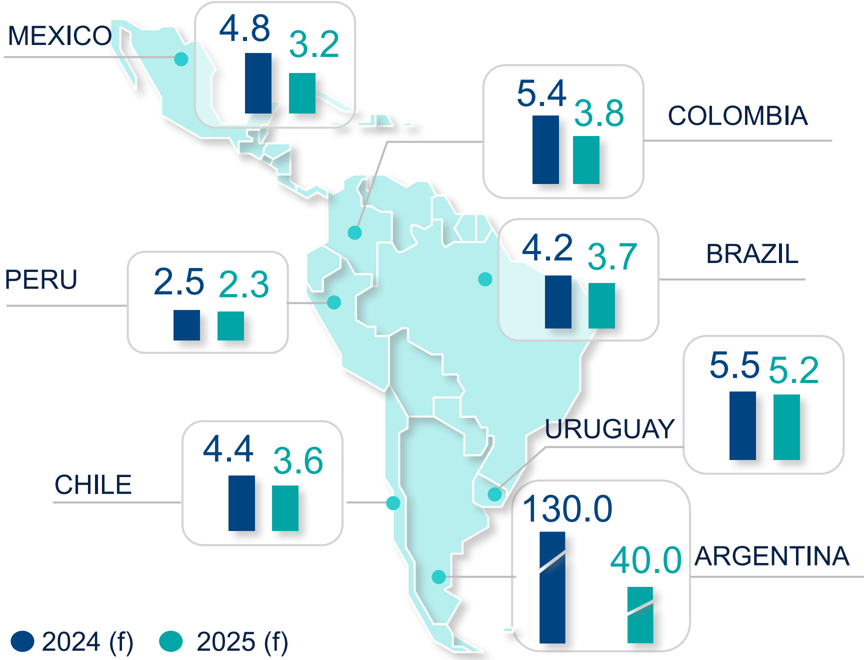
Inflation expectation is biased upward because of uncertainty about some logistical, regulatory and energy factors

Upward impact \ Probability	Low	Medium
Low	Unexpected weather phenomena.	Further devaluation.
Med.	Housing supply and demand problems.	Higher-than-estimated diesel price increase in 2025. Strong recovery in employment and demand for services.
High	Long-term logistical problems on the tracks.	Lower domestic gas supply. Lower supply of electricity.

Source: BBVA Research

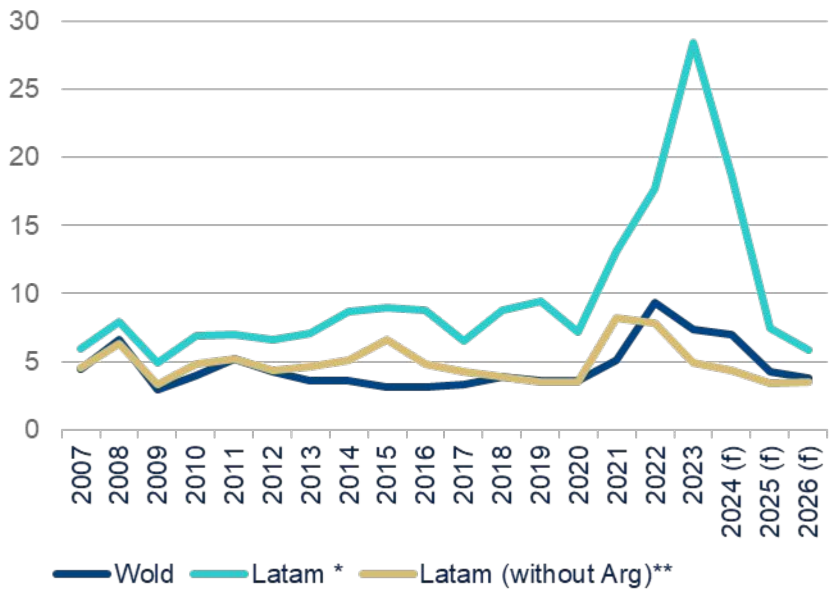
By 2025, greater convergence towards the inflation targets is expected in LatAm

INFLATION
(ANNUAL CHANGE, EOP, %)



(f): forecast.
Source: BBVA Research.

WORLD & LATAM INFLATION
(ANNUAL CHANGE, EOP, %)

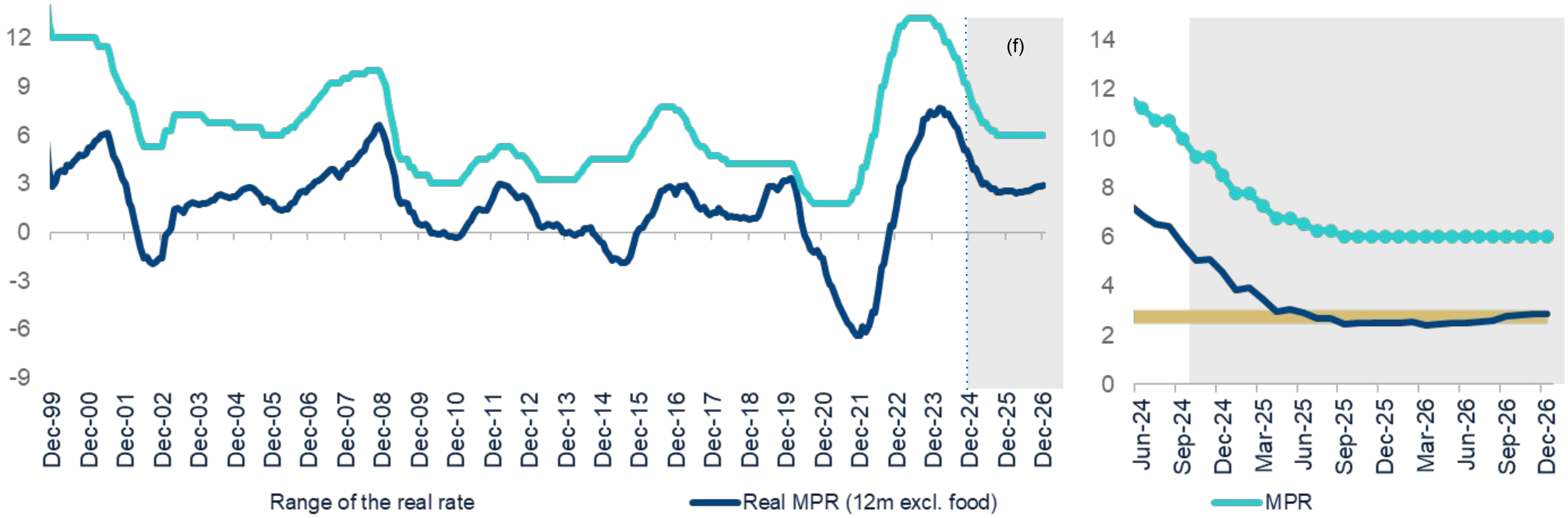


(f): BBVA Research forecasts.
(**): Includes Brazil, Chile, Colombia, Mexico, Peru, Paraguay and Uruguay.
(*): Includes Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, Peru and Uruguay.

The BanRep has room to accelerate the pace of its rate cuts by the end of the year. It will then move more gradually toward 6.0%

NOMINAL AND REAL MONETARY POLICY RATE (MPR)

(%, DEFLATED BY INFLATION EXCLUDING FOOD, EXPECTED AT 12 MONTHS)

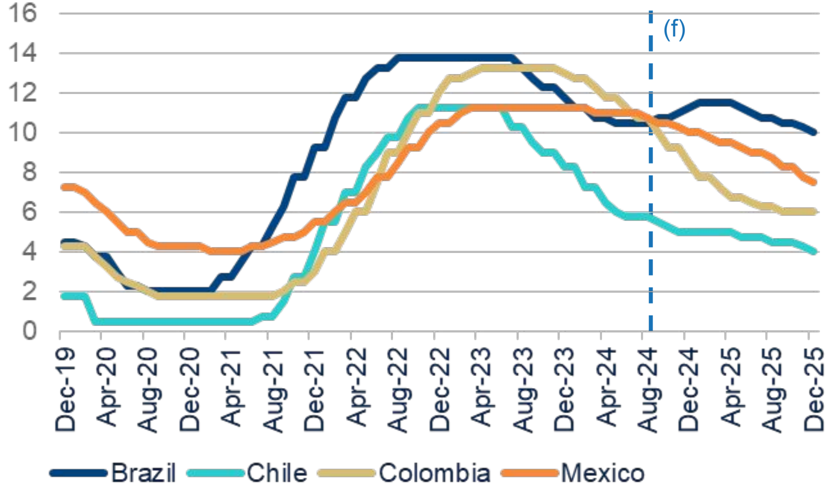


(f): BBVA Research forecasts

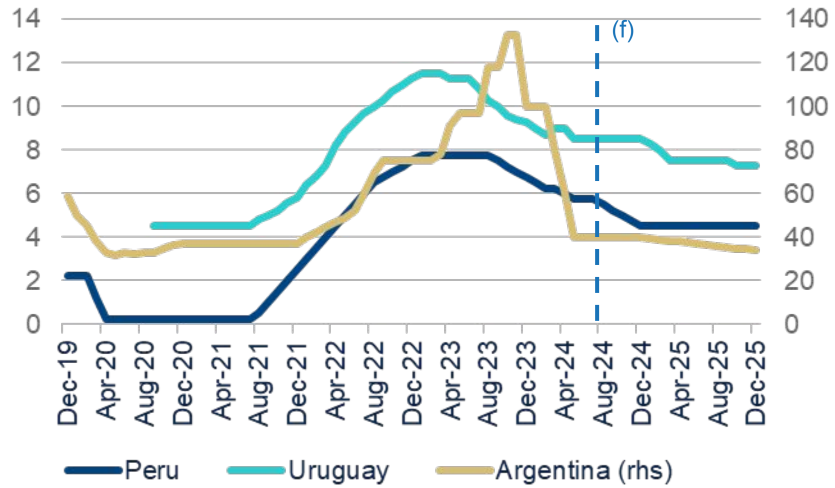
Source: BBVA Research with data from Banco de la República and DANE.

Brazil breaks the trend with a rate hike after a few months of stable rates; Mexico's adjustment is the slowest

MONETARY POLICY RATE
(%)



MONETARY POLICY RATE
(%)



(f): BBVA Research forecasts.
Source: BBVA Research with data from local Central Banks.

The downward adjustment is expected to continue in the next months. Brazil stands out with a brief upward trend.

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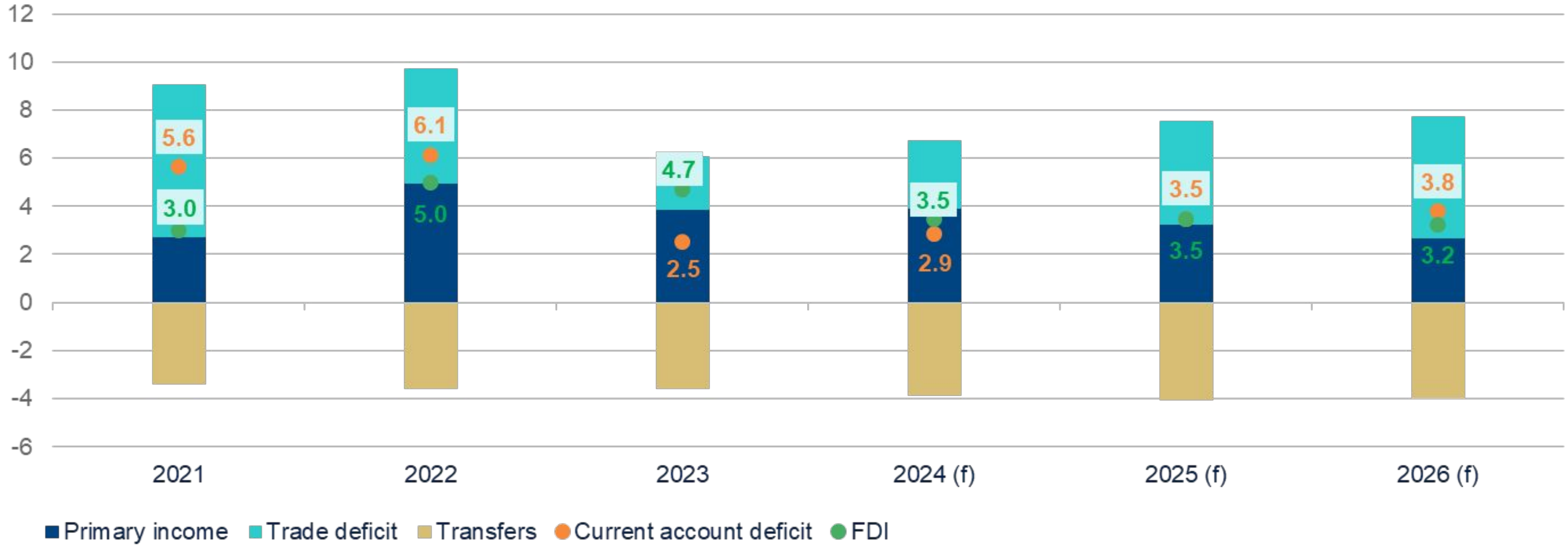
05

The external deficit, although larger, will remain under control. Fiscal balance presents major challenges.

Creating Opportunities

The greater dynamics of domestic demand, especially in the consumption of goods and investment in machinery, will gradually widen the external deficit

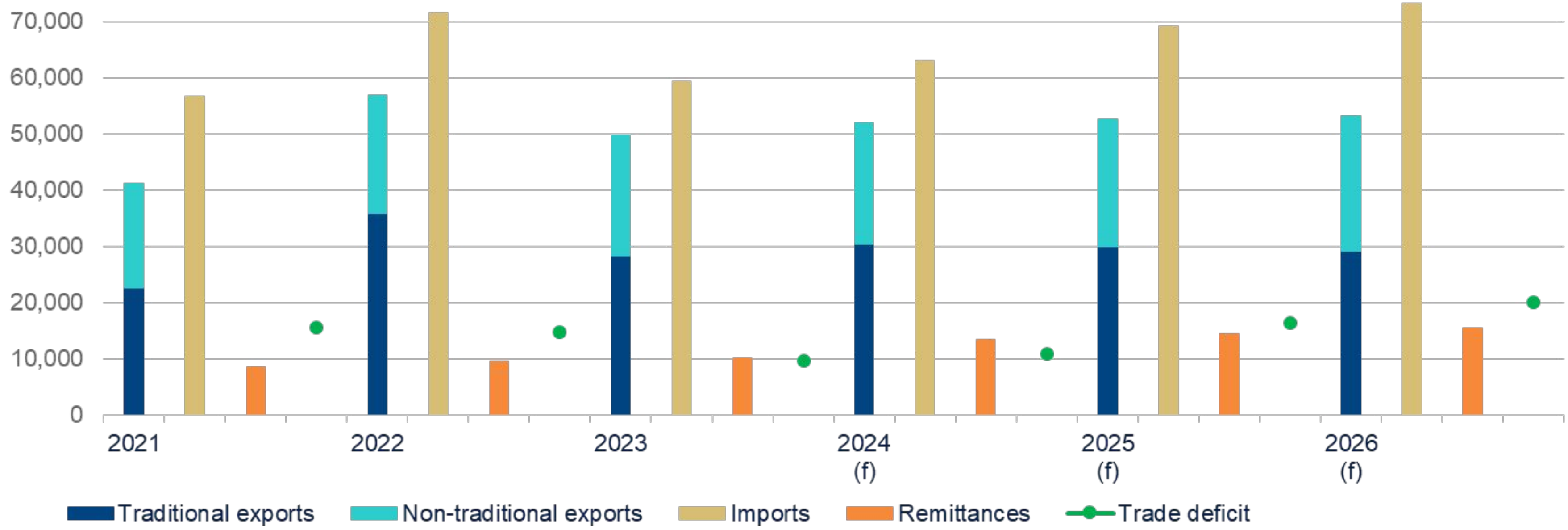
CURRENT ACCOUNT DEFICIT BY COMPONENT AND FOREIGN DIRECT INVESTMENT
(% OF GDP)



(f): BBVA Research forecasts
Source: BBVA Research from Banco de la República data.

A gradual reduction in traditional exports (coal and oil) is expected, while imports will resume a significant dynamic

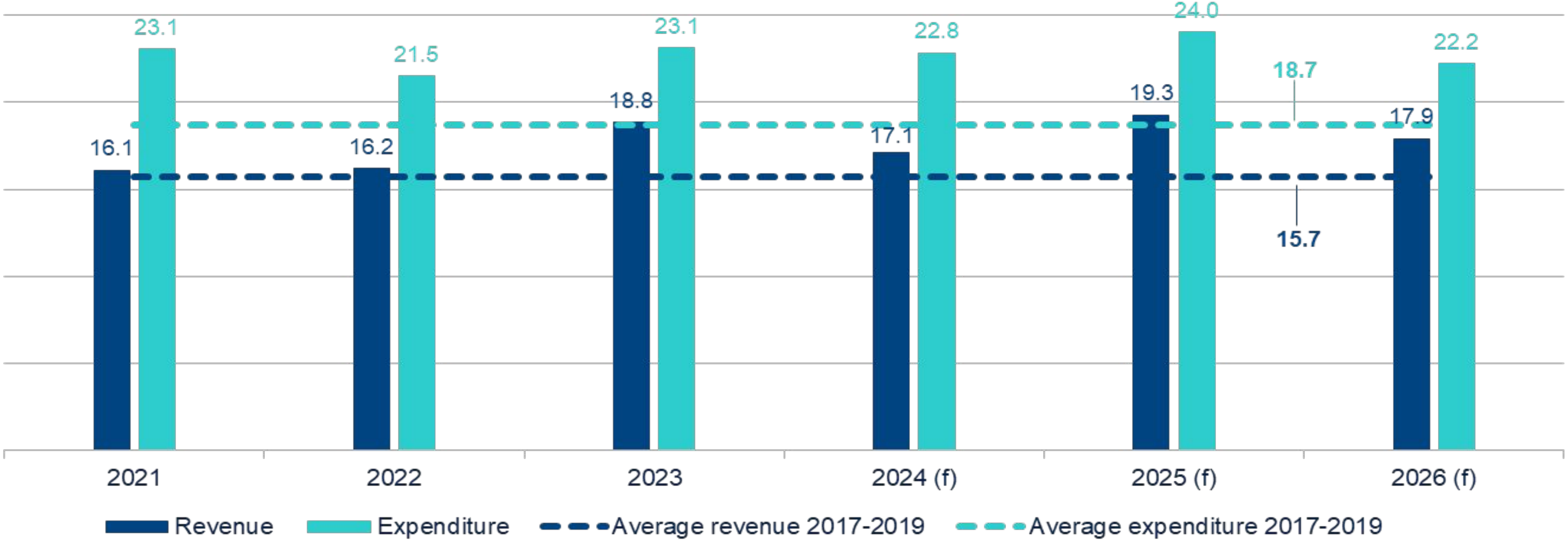
EXPORTS, IMPORTS AND TRADE DEFICIT
(MILLIONS OF DOLLARS)



(f): BBVA Research forecasts
Source: BBVA Research from Banco de la República data

Expenditure and revenue estimated by the Government are high and collection limitations will imply an adjustment in the forecast of both

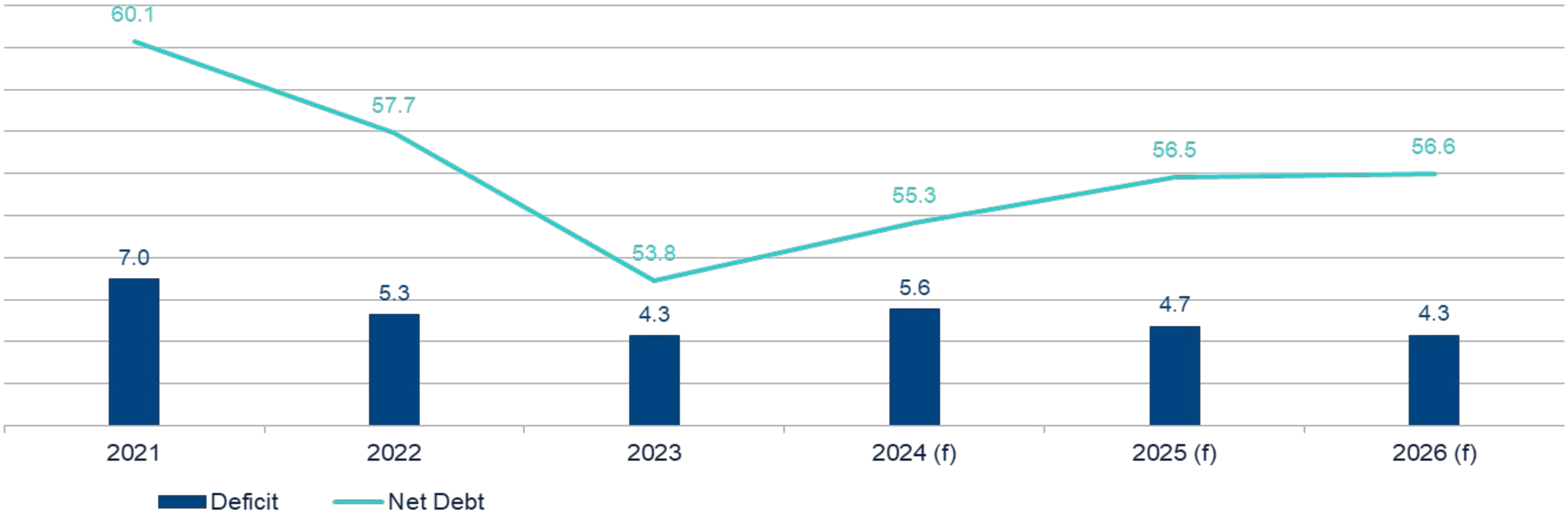
REVENUE AND EXPENDITURE OF THE CENTRAL NATIONAL GOVERNMENT
(% OF GDP)



(f): Ministry of Finance forecasts
Source: BBVA Research with data from the Ministry of Finance in the General Budget of the Nation and the Medium-Term Fiscal Framework.

The fiscal deficit will remain high and public debt as a percentage of GDP well above the levels observed in 2023

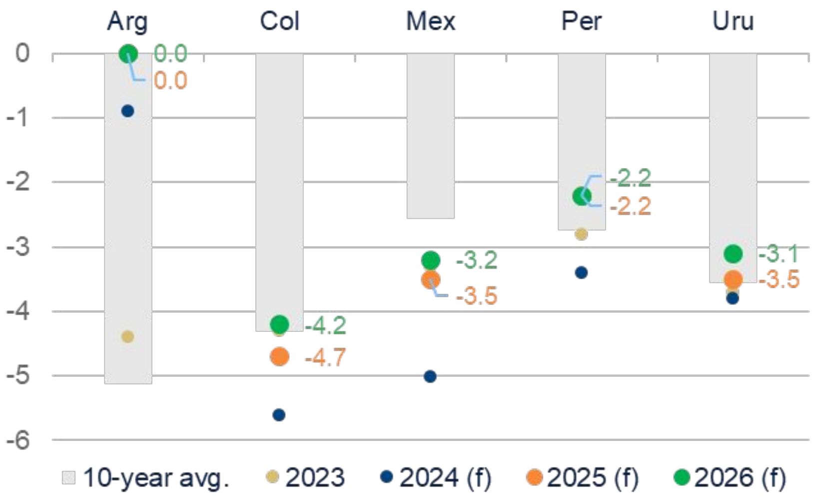
DEFICIT AND NET DEBT OF THE CENTRAL NATIONAL GOVERNMENT
(% OF GDP)



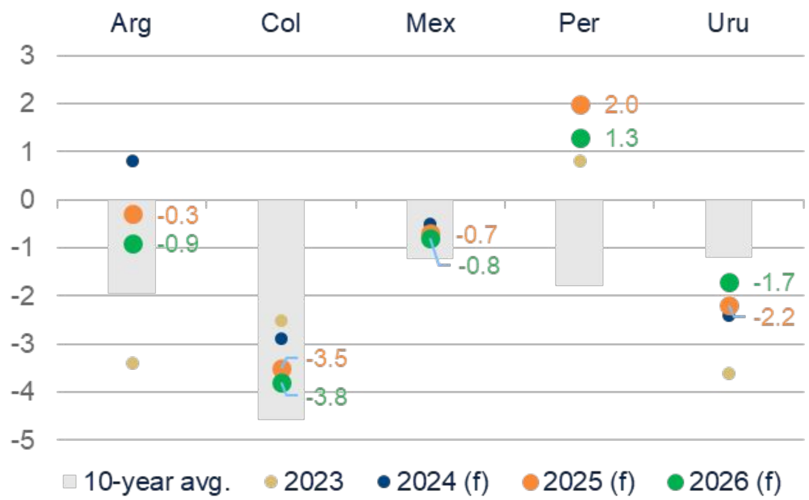
(f): Ministry of Finance forecasts
Source: BBVA Research with data from the Ministry of Finance in the General Budget of the Nation and the Medium-Term Fiscal Framework.

Colombia, Mexico and Uruguay stand out with the worst fiscal balances in the region, among them Colombia and Mexico are the most deviated in 2024

FISCAL BALANCE
(% OF GDP)



CURRENT ACCOUNT BALANCE
(% OF GDP)

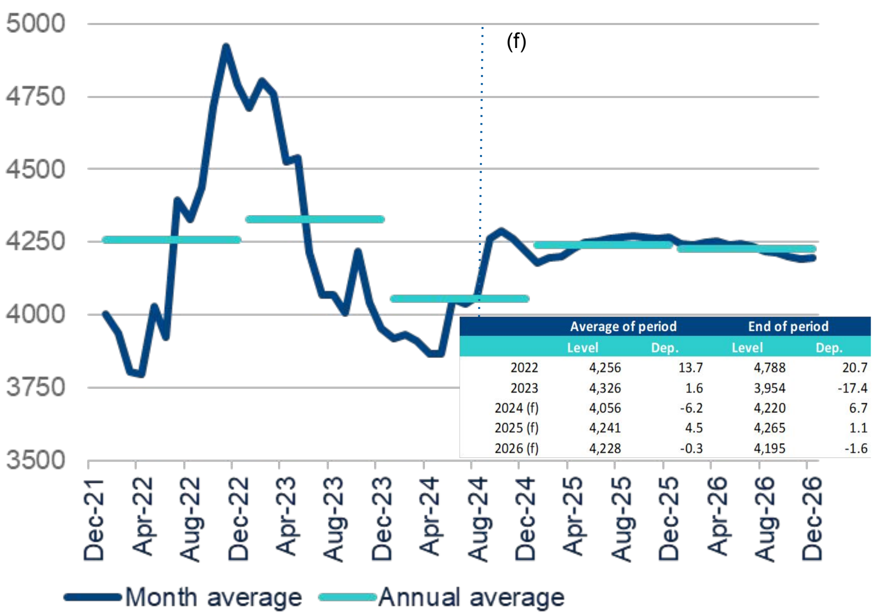


(f): forecast.
Source: BBVA Research with data from the Central Banks and Ministries of Economy of the region.

In the external balance, Peru stands out with a surplus, especially in 2025, and Colombia with a large deficit, although smaller than its average of the last ten years. Uruguay, without having a marked imbalance, maintains figures higher than its average for the coming years.

The COP will remain weak in the next years, in a context of high volatility

EXCHANGE RATE
(PESOS PER DOLLAR)



	Average of period		End of period	
	Level	Dep.	Level	Dep.
2022	4,256	13.7	4,788	20.7
2023	4,326	1.6	3,954	-17.4
2024 (f)	4,056	-6.2	4,220	6.7
2025 (f)	4,241	4.5	4,265	1.1
2026 (f)	4,228	-0.3	4,195	-1.6

(f): BBVA Research forecasts
Source: BBVA Research from Banco de la República data.

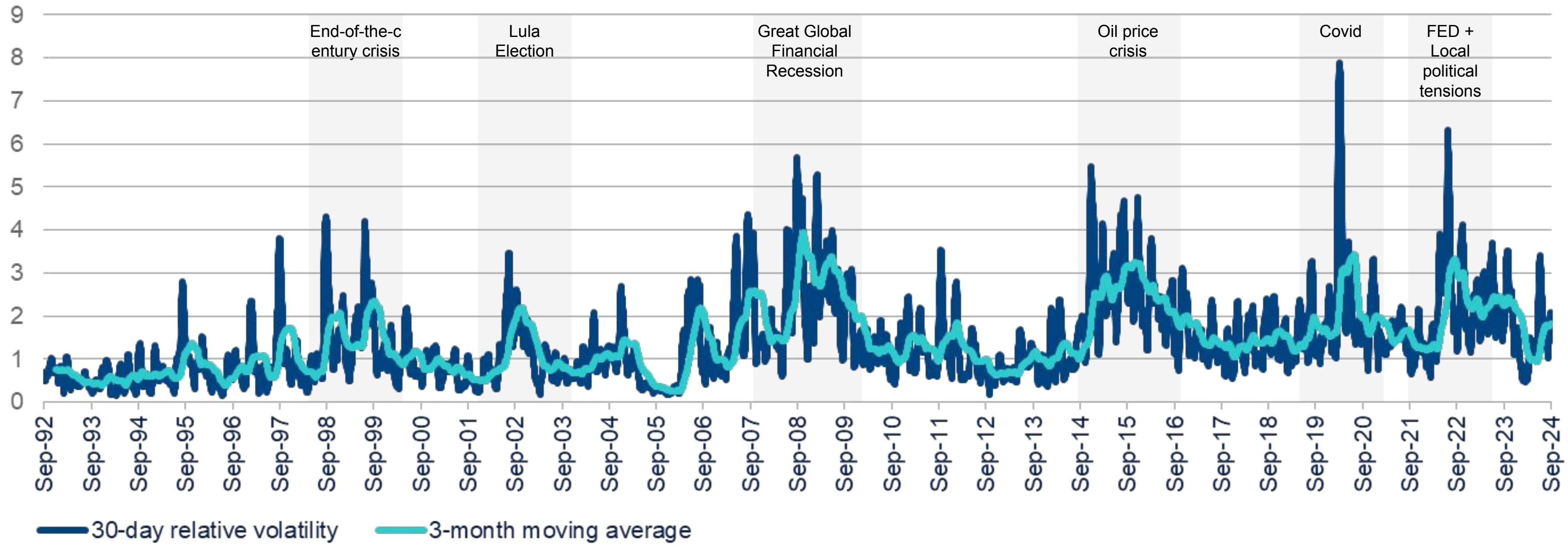
What will determine the exchange rate?

- **In the short term,** the prelude to the electoral process in the United States, the tensions due to the discussion of fiscal issues in Colombia and the relative behavior of the monetary policy between the U.S. and Colombia.
- **In the long term,** the deterioration of the current account deficit, the downward trend in oil prices, and the fiscal imbalance.
- **Structurally,** the main concern will have to do with the productivity differential with the United States which, due to the low Investment rate in Colombia, may expand structurally and produce a structurally weaker exchange rate.

Exchange rate volatility remains a key challenge, affected by Fed decisions and global uncertainty

30-DAY RELATIVE VOLATILITY OF THE EXCHANGE RATE

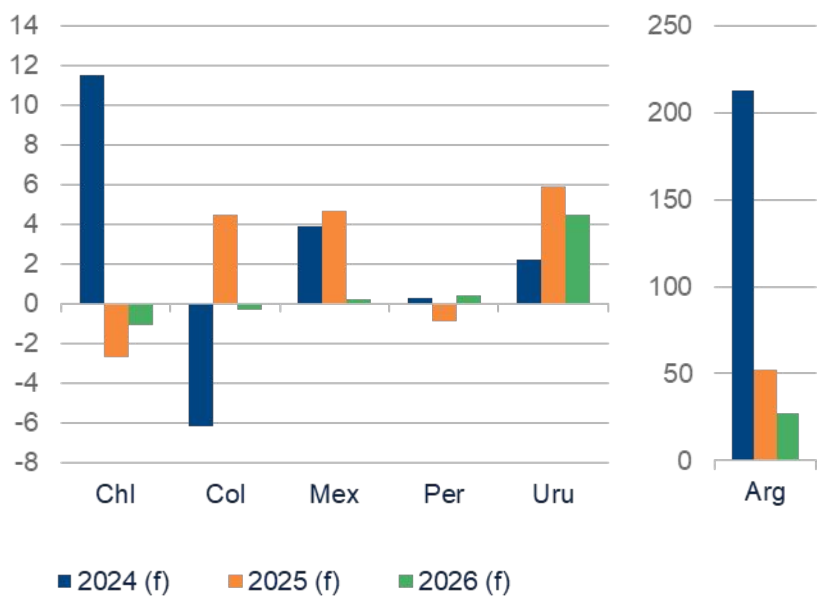
(30-DAY DEVIATION FROM 30-DAY AVERAGE AND 3-MONTH MOVING AVERAGE, %)



Source: BBVA Research based on Banco de la República data.

For 2024, a relevant average depreciation is expected in Argentina and Chile, due to its deterioration in recent months, Mexico is also added to the list.

AVERAGE EXCHANGE RATE
(ANNUAL CHANGE, %)



(f): forecast.
Source: BBVA Research.

- 2024 has been marked by changes in exchange rate trends in the region. A favorable first part with low volatility and a second one marked by uncertainty and weakening currencies. This trend will continue in the remainder of the year associated with factors such as the electoral process or the speed of monetary policy adjustment in the United States, but also due to local factors such as political and economic movements.
- For 2025, the scenario seems to have less noise. Lower commodity prices will play against the region and in some cases the prelude to the 2026 electoral processes.The role of the Fed will be less relevant in 2025.

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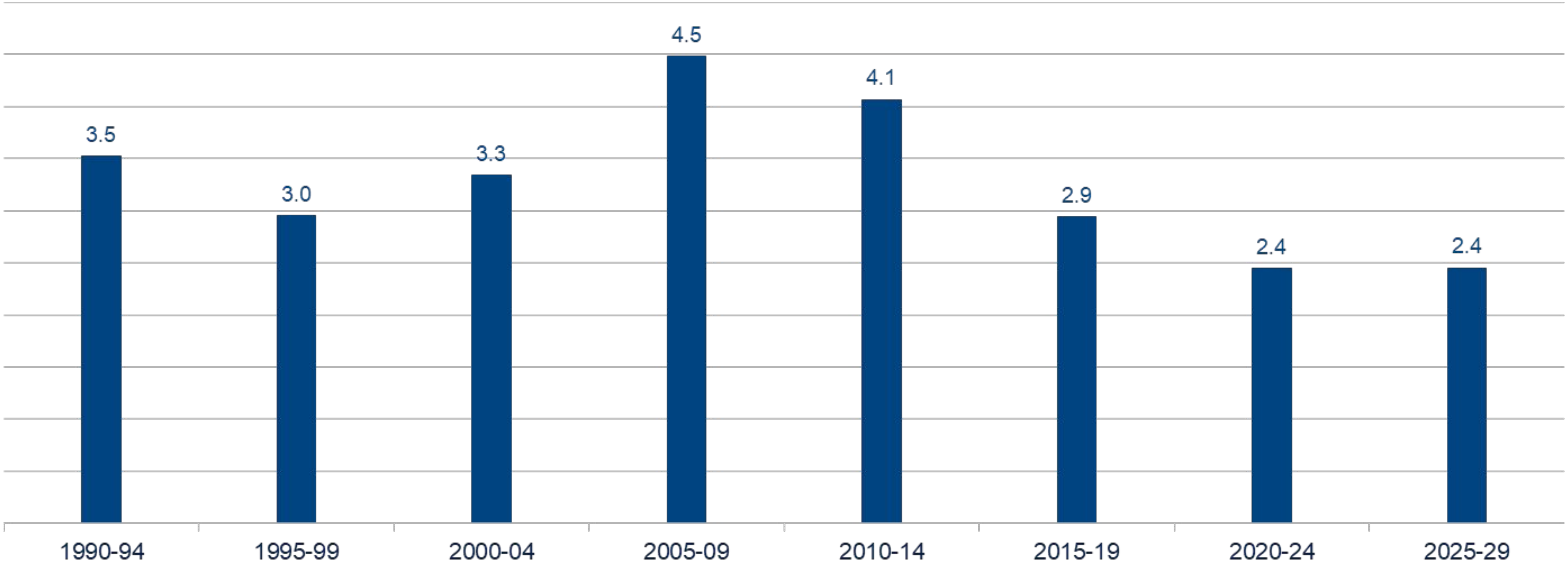
06

Toward more robust and sustainable growth

The potential growth of the Colombian economy was significantly reduced in the last decade

POTENTIAL GROWTH OF THE COLOMBIAN ECONOMY: FIVE-YEAR PERIODS ESTIMATION
(REAL ANNUAL CHANGE, %)

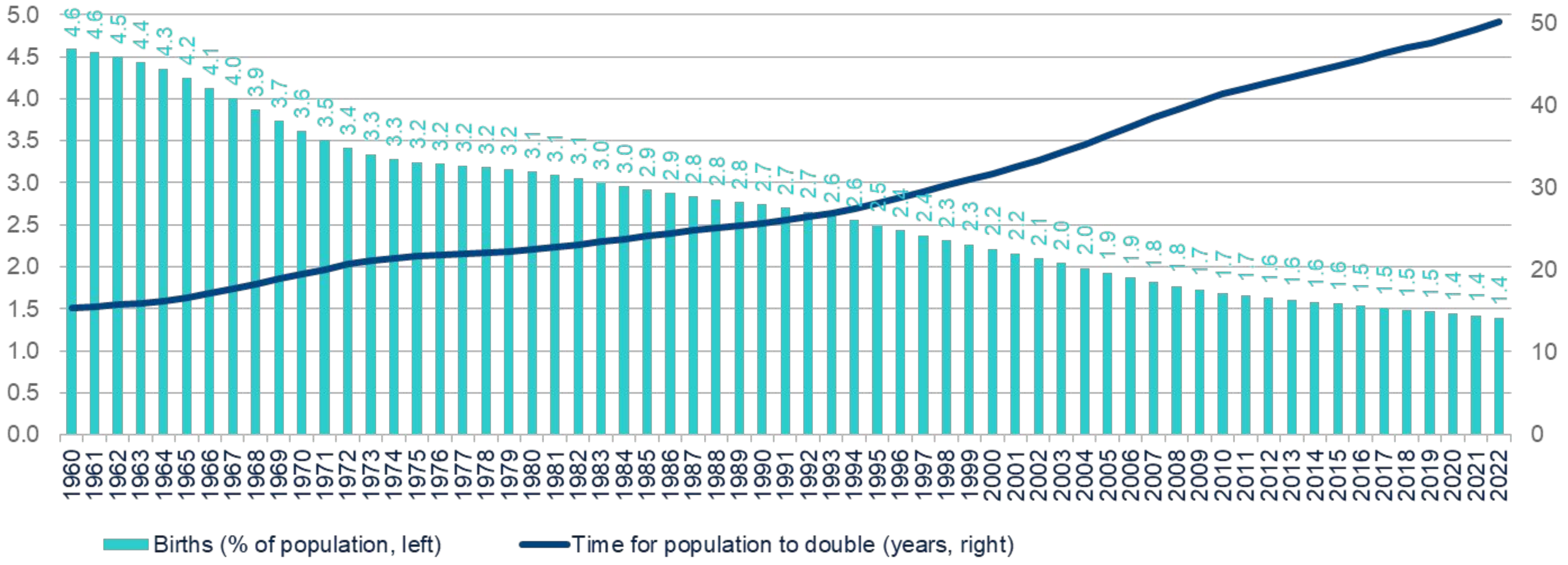


Source: BBVA Research.

In part, demographics led to this lower capacity for growth, which is hardly controllable by economic policy...

BIRTH RATE AND POPULATION GROWTH RATE

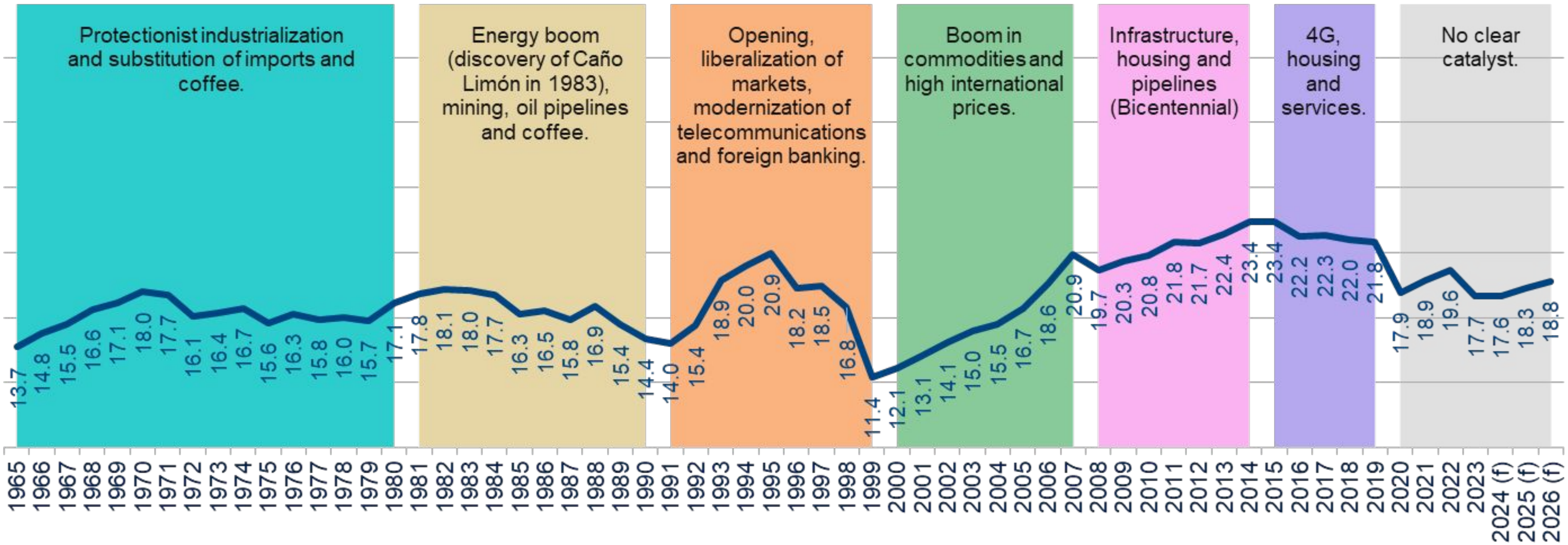
(% OF POPULATION AND YEARS)



Source: BBVA Research based on DANE data.

... but, so did the lower investment rate. It is necessary to find a new long-term and large-scale source to increase investment

INVESTMENT RATE
(% OF GDP)



(f): BBVA Research forecasts
Source: BBVA Research based on DANE data.

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06

Overview of macroeconomic forecasts

Main macroeconomic variables

	2021	2022	2023	2024 (f)	2025 (f)	2026 (f)
GDP (% y/y)	10.8	7.3	0.6	2.0	2.8	3.5
Private consumption (% y/y)	14.7	10.7	0.8	2.1	3.4	3.2
Public consumption (% y/y)	9.8	0.8	1.6	2.1	3.5	3.1
Fixed investment (% y/y)	16.7	11.5	-9.5	1.7	6.5	6.5
Inflation (% y/y, EOP)	5.6	13.1	9.3	5.4	3.8	3.4
Inflation (% y/y, average)	3.5	10.2	11.7	6.7	4.2	3.4
Exchange rate (EOP)	3,968	4,78	3,954	4,220	4,265	4,195
Devaluation (%, EOP)	14.4	20.7	-17.4	6.7	1.1	-1.6
Exchange rate (average)	3,744	4,256	4,326	4,056	4,241	4,228
Devaluation (%, average)	1.4	13.7	1.6	-6.2	4.5	-0.3
Banco de la República rate (%, EOP)	3.00	12.00	13.00	8.50	6.00	6.00
Current account (% GDP)	-5.7	-6.2	-2.7	-2.9	-3.5	-3.8
Urban unemployment rate (% EOP)	11.4	10.8	10.2	10.4	10.2	9.9

(f): BBVA Research forecasts.
Source: BBVA Research with data from DANE and Banco de la República.

Main macroeconomic variables

	GDP (% y/y)	Inflation (% y/y, EOP)	Exchange rate (vs. USD, EOP)	Banco de la República Rate (%, EOP)
Q1 23	2.7	13.3	4,627	13.00
Q2 23	0.3	12.1	4,191	13.25
Q3 23	-0.7	11.0	4,054	13.25
Q4 23	0.3	9.3	3,822	13.00
Q1 24	0.7	7.4	3,842	12.25
Q2 24	2.1	7.2	4,148	11.25
Q3 24	2.1	5.9	4,164	10.25
Q4 24	2.7	5.4	4,220	8.50
Q1 25	2.8	4.3	4,200	7.25
Q2 25	3.2	4.1	4,255	6.50
Q3 25	3.2	3.9	4,270	6.00
Q4 25	1.9	3.8	4,265	6.00
Q1 26	1.9	3.7	4,250	6.00
Q2 26	2.9	3.5	4,245	6.00
Q3 26	4.3	3.5	4,215	6.00
Q4 26	4.7	3.4	4,195	6.00

Source: BBVA Research with data from DANE and Banco de la República.

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Colombia Economic Outlook

Domestic demand takes the wheel, but speed bumps lie ahead

October 2024

Creating Opportunities