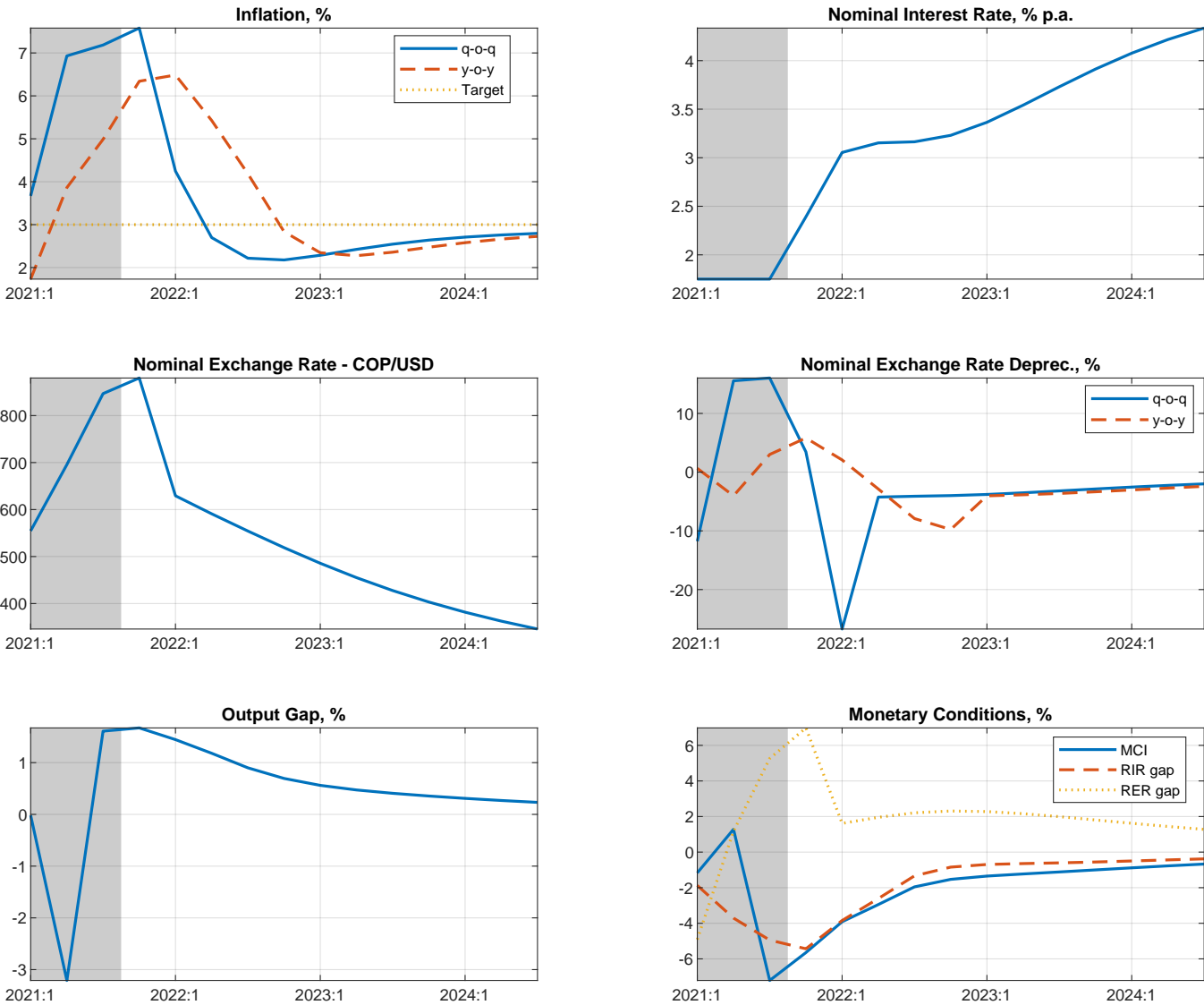


Forecast - Main Indicators



## Forecast - Main Indicators

		2021:1	2021:2	2021:3	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3
CPI	% (y-o-y)	1.7	3.9	5.0	6.3	6.5	5.4	4.2	2.8	2.3	2.3	2.4
	% (q-o-q)	3.7	6.9	7.2	7.6	4.2	2.7	2.2	2.2	2.3	2.4	2.5
Target	%	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Exchange Rate	COP/USD	3554.7	3695.6	3846.7	3880.0	3629.3	3590.9	3554.3	3518.9	3485.7	3455.1	3427.6
	% (y-o-y)	0.6	-4.0	3.0	5.8	2.1	-2.9	-7.9	-9.8	-4.0	-3.9	-3.6
GDP	% (y-o-y)	2.0	15.7	12.2	6.8	4.4	7.4	2.4	2.1	2.3	2.5	2.7
Interest Rate	% p.a.	1.8	1.8	1.8	2.4	3.1	3.2	3.2	3.2	3.4	3.5	3.7
<b><i>Inflation</i></b>												
CPI	% (y-o-y)	1.7	3.9	5.0	6.3	6.5	5.4	4.2	2.8	2.3	2.3	2.4
Core Inflation	% (y-o-y)	0.9	1.9	2.2	2.5	2.4	1.9	1.1	0.7	0.5	0.4	0.3
Food Prices	% (y-o-y)	3.9	8.1	11.7	15.9	15.0	8.8	4.0	-2.5	-4.1	-3.8	-2.9
Energy Prices	% (y-o-y)	1.5	5.8	5.8	6.8	9.8	13.5	17.3	21.0	21.5	20.9	19.8
<b><i>Real Economy</i></b>												
Output Gap	%	-0.0	-3.2	1.6	1.7	1.4	1.2	0.9	0.7	0.6	0.5	0.4
GDP	% (q-o-q)	11.8	-10.0	22.2	3.3	2.2	2.1	2.0	2.4	2.7	2.9	3.0
Potential GDP	% (q-o-q)	2.7	2.8	2.9	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.2
<b><i>Monetary Conditions</i></b>												
Monetary Conditions	%	-1.2	1.3	-7.2	-5.6	-3.9	-2.9	-2.0	-1.5	-1.3	-1.2	-1.1
Real Interest Rate Gap	p.p.	-1.9	-3.7	-4.9	-5.4	-3.8	-2.6	-1.3	-0.8	-0.7	-0.6	-0.6
Credit Premium	p.p.	-1.3	5.8	-2.9	0.2	-0.8	-0.7	-0.5	-0.4	-0.3	-0.3	-0.2
Real Exchange Rate Gap	%	-4.9	1.2	5.3	7.0	1.6	2.0	2.2	2.3	2.3	2.2	2.0

## Forecast - Inflation Decomposition

		2021:1	2021:2	2021:3	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3
<b><i>Contributions</i></b>												
CPI	% (q-o-q)	3.7	6.9	7.2	7.6	4.2	2.7	2.2	2.2	2.3	2.4	2.5
Core Inflation	p.p.	0.7	1.5	2.2	1.2	0.7	0.4	0.3	0.2	0.2	0.2	0.2
Food Prices	p.p.	1.9	5.9	4.0	6.0	0.8	-1.0	-1.4	-1.3	-1.0	-0.6	-0.3
Energy Prices	p.p.	1.0	1.0	1.1	1.0	2.7	3.3	3.3	3.2	3.1	2.9	2.7
<b><i>Core Inflation</i></b>												
Core Inflation	%	1.3	2.7	3.8	2.1	1.1	0.7	0.5	0.4	0.3	0.3	0.3
Lag	p.p.	0.4	0.4	0.9	1.3	0.7	0.4	0.2	0.2	0.1	0.1	0.1
Expectations	p.p.	-0.3	0.4	0.9	0.7	0.4	0.3	0.2	0.2	0.2	0.2	0.2
RMC	p.p.	-0.7	-0.4	0.1	0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
RMC - Domestic	p.p.	-0.0	-0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
RMC - Imported	p.p.	-0.7	-0.3	0.0	0.2	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0
Residual	p.p.	1.9	2.2	1.9	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b><i>Food Prices</i></b>												
Food Prices	%	6.8	21.2	14.4	21.3	3.0	-3.5	-5.0	-4.5	-3.4	-2.3	-1.2
Lag	p.p.	1.3	2.1	6.6	4.5	6.7	0.9	-1.1	-1.6	-1.4	-1.1	-0.7
Expectations	p.p.	1.7	4.0	1.7	2.1	-2.4	-3.4	-3.1	-2.4	-1.6	-0.9	-0.3
Relative Food Prices	p.p.	0.1	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
RER and Rel. Price	p.p.	-1.1	-0.8	-0.5	-0.7	-1.3	-1.1	-0.8	-0.6	-0.5	-0.4	-0.3
Business Cycle	p.p.	-0.0	-0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Residual	p.p.	4.8	16.2	6.5	15.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b><i>Energy Prices</i></b>												
Energy Prices	%	6.5	6.9	7.2	6.7	18.3	21.9	22.3	21.6	20.4	19.2	18.0
Lag	p.p.	0.7	1.9	2.0	2.1	2.0	5.4	6.5	6.6	6.4	6.0	5.7
Expectations	p.p.	11.0	12.1	12.5	12.9	15.4	15.7	15.2	14.4	13.5	12.7	11.9
Relative Oil Price	p.p.	-0.1	0.1	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0
RER and Rel.Price	p.p.	0.5	0.7	0.8	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.4
Residual	p.p.	-5.7	-8.0	-8.3	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## Forecast - Demand and Supply

		2021:1	2021:2	2021:3	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3
<b><i>Output Gap Decomposition</i></b>												
Output Gap	%	-0.0	-3.2	1.6	1.7	1.4	1.2	0.9	0.7	0.6	0.5	0.4
Lag	p.p.	-1.1	-0.0	-1.5	0.8	0.8	0.7	0.6	0.4	0.3	0.3	0.2
Monetary Conditions	p.p.	0.2	-0.2	1.0	0.8	0.5	0.4	0.3	0.2	0.2	0.2	0.2
Real Interest Rate	p.p.	0.2	0.4	0.5	0.6	0.4	0.3	0.1	0.1	0.1	0.1	0.1
Credit Premium	p.p.	0.1	-0.6	0.3	-0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Real Exchange Rate	p.p.	-0.2	0.0	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Foreign Output Gap	p.p.	-0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Residual	p.p.	0.9	-3.2	2.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b><i>Supply Side Assumptions</i></b>												
Potential Output	% (q-o-q)	2.7	2.8	2.9	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.2
	% (y-o-y)	2.4	2.6	2.7	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.2
Eq. Real Interest Rate	%	0.8	1.1	1.2	1.3	1.5	1.6	1.7	1.7	1.8	1.8	1.9
Eq. Real Exchange Rate	% (q-o-q)	-0.4	-6.9	-2.7	-2.5	-2.3	-2.1	-2.0	-1.9	-1.8	-1.8	-1.7
	% (y-o-y)	-2.9	-3.6	-3.1	-3.1	-3.6	-2.4	-2.2	-2.1	-2.0	-1.9	-1.8

**Forecast - Policy Decomposition**

		2021:1	2021:2	2021:3	2021:4	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3
<b><i>Interest Rate Decomposition</i></b>												
Interest Rate	% p.a.	1.8	1.8	1.8	2.4	3.1	3.2	3.2	3.2	3.4	3.5	3.7
Lag	p.p.	1.2	1.2	1.2	1.2	1.7	2.1	2.2	2.2	2.3	2.4	2.5
Neutral Rate	p.p.	1.1	1.6	1.6	1.7	1.3	1.2	1.2	1.2	1.3	1.3	1.4
Expected Inflation DEv.	p.p.	1.5	1.6	1.1	0.5	-0.1	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2
Output Gap	p.p.	-0.0	-0.4	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0
Residual	p.p.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b><i>Monetary Conditions Decomposition</i></b>												
Monetary Conditions	%	-1.2	1.3	-7.2	-5.6	-3.9	-2.9	-2.0	-1.5	-1.3	-1.2	-1.1
Real Interest Rate Gap	p.p.	-1.4	-2.8	-3.7	-4.1	-2.9	-2.0	-1.0	-0.6	-0.5	-0.5	-0.5
Credit Premium	p.p.	-1.0	4.4	-2.2	0.2	-0.6	-0.5	-0.4	-0.3	-0.3	-0.2	-0.2
Real Exchange Rate Gap	p.p.	1.2	-0.3	-1.3	-1.7	-0.4	-0.5	-0.6	-0.6	-0.6	-0.5	-0.5

## Forecast - Foreign Variables

[illegible]