

## Economics Colombia

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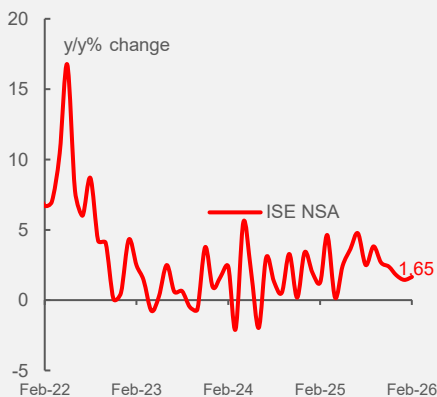
## Colombia: February's Economic Activity grew below expectations again.

On Monday, April 20, DANE released the **Economic Activity Indicator (ISE) for February**. The indicator posted a 1.65% y/y increase in its original series — an acceleration from the 1.27% y/y recorded in the same month last year (Chart 1). In seasonally adjusted terms, the economic activity expanded by 0.54% m/m. In year-to-date terms, activity expanded 1.54% through January–February, modestly trailing the 1.61% pace recorded over the same period in 2025.

February posted the second consecutive month in which the economic activity has printed expansions below the 2% threshold, a dynamic not observed since early 2025. That said, the composition of growth showed some improvement relative to January: secondary activities returned to positive territory, tertiary activities (services) continued leading the overall performance, and the primary sector remained the main drag on the aggregate indicator.

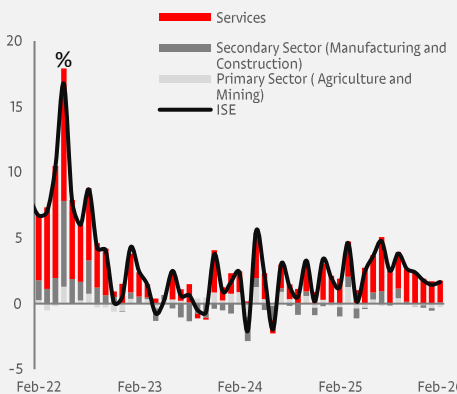
The slowdown in economic activity was a point of debate at the last central bank meeting. However, **we highlight the majority of the board considers that the domestic demand remains robust given the behavior of indicators such as the trade deficit and consumption statistics**. Yesterday's data reflects that economic activity is slowing down amid changing conditions in key sectors such as agriculture, however we coincide with the majority of the board as we observe that sectors related to households' demand remain robust. All in all, despite recent activity number is a topic to keep an eye on, we still expect the central bank to deliver in their next meeting a potential final interest rate hike of 75 bps to reach the 12 % and consider a pause in forthcoming months.

Chart 1: Economic Activity Indicator - ISE



Sources: DANE, DAVIbank Economics.

Chart 2: Economic Activity Indicator (Contribution by sector ppts).

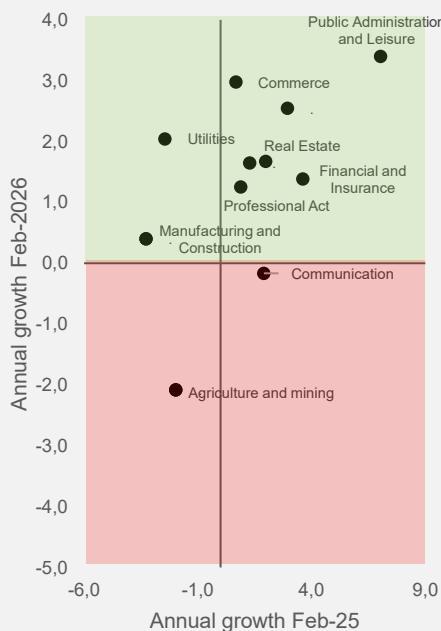


Sources: DANE, DAVIbank Economics.

### Key Highlights:

- Primary activities (agricultural and mining activities):** contracted 2.08% y/y in the original series, subtracting 0.28 percentage points from headline ISE growth. On a seasonally adjusted basis, the decline deepened slightly to 2.12% y/y, though the sector posted a mild sequential recovery of 0.89% m/m relative to January. The result extends a string of contractions that has weighed on the primary sector since late 2025, driven by persistent weakness across both agricultural and mining & energy components. In the case of agriculture, coffee is the main drag in the performance and DANE highlighted that it is due to less favorable weather conditions. In the case of mining is a structural lower activity in oil.

**Chart 3:** Economic Activity Indicator by Sector (%)



Sources : DANE, DAVIbank Economics.

- Secondary activities (manufacturing and construction):** expanded 0.40% y/y in the original series, contributing 0.05 percentage points to the ISE. The result represents a meaningful improvement from the persistent contractions recorded throughout 2025 — which reached as deep as -3.27% y/y in January of that year — and signals a tentative stabilization, though the recovery remains incipient. On a seasonally adjusted basis, the sector advanced 0.19% y/y and 0.52% m/m from January 2026 (96.92).
- Tertiary activities (services):** expanded 2.55% y/y in the original series, remaining the primary engine of growth and the largest contributor to the headline reading. At the subsector level, public administration, defense, education, health, and leisure led with a 3.40% y/y gain, contributing 0.91 percentage points to ISE growth, while commerce, transportation, and accommodation added 0.58 percentage points with a 2.98% y/y expansion. Electricity and gas supply (+2.04% y/y) and real estate activities (+1.68% y/y) also posted positive contributions. The sole drag within the tertiary cluster came from information and communications, which contracted 0.17% y/y. On a seasonally adjusted basis, tertiary activities advanced 2.60% y/y and 0.30% m/m. In is worth noting that some sectors are decelerating, one of them is public administration defense, education, health and leisure that posted the weakest expansion since mid-2025.

Separately, this release incorporated a downward revision to the January 2026 ISE reading, from 1.55% to 1.44% y/y.

## Macroeconomic forecast DAVIbank Economics Colombia

Forecast	2019	2020	2021	2022	2023	2024	2025pr	2026pr
<b>National Accounts</b>								
Real GDP growth (yearly %)	3,2	-7,2	11,1	7,6	0,9	1,5	2,6	2,7
Domestic demand (y/y. %)	4,0	-7,5	13,8	10,5	-2,3	1,6	3,9	3,4
Consumption (y/y. %)	4,3	-4,3	14,1	9,5	0,7	1,4	4,2	3,5
Private (y/y. %)	4,0	-5,0	15,3	11,1	0,6	1,6	3,4	3,5
Government (y/y. %)	5,5	-0,9	10,3	2,2	1,1	0,0	7,4	3,6
Gross capital formation (y/y. %)	2,5	-21,1	13,4	16,6	-16,3	3,4	7,8	2,8
Exports (y/y. %)	3,3	-22,3	15,7	13,6	3,1	0,3	0,6	0,5
Imports (y/y. %)	7,7	-19,8	28,5	25,0	-9,8	1,3	8,8	3,4
<b>Laboral Market</b>								
Unemployment (%. Average)	10,9	16,7	13,8	11,2	10,2	10,2	8,9	9,8
<b>Balance of Payments</b>								
Trade Balance (USD\$. B)	-14,1	-13,1	-20,0	-16,6	-8,2	-9,77	-14,87	-19,27
Exports (USD\$. B)	51,3	38,2	50,9	73,1	67,8	68,87	71,08	73,16
Imports (USD\$. B)	65,5	51,3	70,9	89,6	76,0	78,63	85,95	92,44
Current account (USD\$ Balance. B)	-15	-9	-18	-21,3	-9,7	-7,412	-10,88	-10,88
Current account (% of GDP)	-4,6	-3,4	-5,6	-6,2	-2,7	-1,8	-2,4	-2,4
Exchange terms (y/y. %)	4,04	-12,62	20,74	5,94	-8,22	8,56	1,46	
<b>Prices. Rates &amp; Exchange Rates</b>								
CPI (y/y. %. End period)	3,80	1,61	5,62	13,12	9,28	5,20	5,10	6,34
CPI (y/y. %. Average)	3,52	2,53	3,49	10,15	11,77	6,63	5,14	5,79
CPI without food (y/y. %. End period)	3,45	1,03	3,44	9,99	10,33	5,60	5,11	7,06
COP (\$. End period)	3297	3422	4077	4850	3902	4405	3780	3918
COP (\$. Average)	3281	3694	3766	4254	4322	4153	4050	3924
BanRep's rate (%. End period)	4,25	1,75	3,00	12	13,0	9,50	9,25	12,00
<b>Tax Codes*</b>								
Net Debt of CNG (% of GDP)	48,4	60,7	60,1	57,6	53,4	59,3	58,5	58,5
Primary Balance of CNG (% del PIB)	0,4	-5,0	-3,6	-1,0	-0,3	-2,4	-3,5	-2,1
Deficit of CNG (% of GDP)	-2,5	-7,8	-7,1	-5,3	-4,3	-6,8	-6,4	-5,1

\*Source: Financing Plan 2026.

Source: DAVIbank Economics Colombia.

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