

ECONOMIC INDICATORS

Second and third quarter of 2000



Banco de la República
Colombia

FRONT PAGE

FANNY SANÍN

Acrílico sobre lienzo
91,5 x 101,5 cm.

1986

BANCO DE LA REPÚBLICA COLLECTION

Economic Performance in 2000

At the end of the third quarter of the year 2000, an economic recovery can be appreciated. The growth rate reached 3.1%, which is compatible with the 3% growth goal proposed by the macroeconomic program for the entire year. The most noticeable aspect of this result is that the economic recovery is being achieved without speeding up the inflation rhythm. At the end of September, the annual inflation level was 9.2%, the same as in 1999; thanks to a coherent macroeconomic policy, this has been possible. The monetary, fiscal and external instrument policies have been adequately coming together to allow a greater space for the private sector's activity, reaching important advances in the public financial adjustment and strongly bursting in on the foreign markets. In effect, as the following figures show, a significant commercial and industrial recovery is evidenced, as well as a non-financial public sector deficit reduction and an important dynamism regarding exports. Without incurring in macroeconomic disequilibrium, the sustainable economic recovery is assured in the long and medium term. .

ECONOMIC PERFORMANCE IN 2000

YEARS	GROWTH			UNEMPLOYMENT RATE (%)	CURRENT ACCOUNT (% of GDP)	GROSS 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	4.8	11.6
1992	4.1	25.1	17.8	9.8	1.5	11.2
1993	5.4	22.6	13.2	7.8	-3.4	8.1

1995	5.2	19.5	15.4	9.5	-5.0	6.3
1996	2.1	21.6	14.5	11.3	-4.9	7.3
1997	3.4	17.7	17.5	12.0	-5.5	6.5
1998	0,48 p	16.7	13.5	15.6	-5.3	6.1
1999	-4,29 p	9,2	12.7	18.0	-0,1 p	7,3 p
2000 *	3,43 p	9,7	15.6	20.4	0,0 pr	7,2 pr
2000 **	3,12 p	9,2	12.9	20,5 p	0,6 pr	7,3 pr

p: Provisional. **pr:** Preliminar.

*: Up to June.

** : Up to September.

Monetary Fund Balance of Payment Manual .

Since 1994, the statistics correspond to the new measurement of the Balance of Payment, according to the Balance of Payment Methodology of the 5th Edition International

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

Gross domestic product growth

According to the National Statistics Administrative Department's (DANE), the Gross Domestic Product annual growth, for the first quarter of year 2000, was 2.23%, this registers a positive annual growth rate after 6 quarter of negatives rates. It is outstanding, that the economy was decreasing in annual rates of -0.98% in the fourth quarter of 1999, -3.66% in the third, -6.74% in the second and -5.64% in the first. Most of the sectors registered positive points in their annual variation, except the construction sector and the financial sector that registered negatives growth rates of -6.14% and -1.04% respectively. On the other hand, the sectors with the mayor growth rate were, manufacturing industry, which grew 8.88%, the highest of the past periods, and electricity, gas and water with a 4.06%.

REAL GDP GROWTH BY SECTOR %

SECTOR	1996	1997	1998 p	1999 p	2000 p I Quarter	2000 p II Quarter	2000 p III Quarter
AGRICULTURE and LIVESTOCK, FISHING, FORESTRY and HUNTING	-1.24	0.65	0.60	-0.19	2.18	6.95	3.58
MINING AND QUARRY EXPLOITATION	7.29	3.69	6.66	4.86	0.24	-8.40	-12.70
ELECTRICITY, GAS AND WATER	4.90	0.96	0.86	-3.48	4.21	2.53	1.24
MANUFACTURING INDUSTRY	-1.38	0.51	-0.28	-12.43	8.80	11.80	13.15
CONSTRUCTION	-12.94	2.18	-11.98	-24.27	-10.01	-2.40	2.76
COMMERCE, REPAIRS, RESTAURANTS AND HOTELS	-0.91	1.68	-0.20	-8.91	3.93	7.26	6.42
TRANSPORTATION, STORAGE AND COMMUNICATIONS	3.83	5.82	3.45	-2.85	3.34	3.84	4.10
FINANCIAL, INSURANCE, REAL STATE AND SERVICE INSTITUTIONS	5.17	4.92	-2.56	-6.14	-1.73	-0.37	1.35
SOCIAL SERVICES, COMMUNAL AND PERSONAL	16.18	7.19	1.68	3.97	1.10	-1.23	-1.79
Minus: Imputed banking services	16.74	2.72	-14.81	-23.31	-13.88	-9.04	-2.30
Subtotal value added	2.15	3.47	0.67	-3.58	2.57	3.47	2.91
Plus taxes except IVA	3.16	-4.28	-1.23	-7.43	-8.29	-6.34	1.92
Minus: Subsidies	8.00	9.14	5.03	1.14	25.55	7.10	12.39

Plus non deducible IVA	-0.04	5.84	-2.57	-13.53	4.47	7.69	7.15
Plus: Duties and taxes on imports	0.90	10.60	0.86	-18.58	10.22	8.86	12.47
GROSS DOMESTIC PRODUCT	2.06	3.43	0.48	-4.29	2.41	3.43	3.12

p : Provisional.

Source: National Administrative Department of Statistics(DANE).

Balance of payments

At the end of the January-September period of the year 2000, the Colombian balance of payments presented a US\$112 million surplus (0.2% of GDP), in contrast with US\$142 million deficit registered in the same period of 1999. This result was due to the growth of the surplus of the goods trade balance (US\$1.8 billion) as a consequence of the increase in the growth of exports (16.8%) over that of imports (11.5%) and in a lesser extent to the decrease in non factorial external trade services. During the year, the capital account presented net inflows of US\$7 million contrary to those registered in the same period of the year 1999, which amounted to net outflows of US\$24 million. This behavior is explained by the decrease in short term capital outflows, lower in US\$714 million than that presented in 1999, and by long term net capital flows, which amounted to US\$738 million and fell by US\$683 million. The reduction of short-term capital outflows was due to the fall the financial sector's external indebtedness, and by the increase of Colombian assets abroad. On the other hand, the decrease of long-term inflows was due to the reduction of the external net indebtedness. International reserves grew to US\$8.6 billion, equivalent to 9.4 months of goods' import, 7.3 months of goods' and services' import, and 3.0 times the short-term external debt balance.

BALANCE OF PAYMENTS ^{1/} (US\$ millions)

	1997 r	1998 r	1999 p	2000 pr I Quarter	2000 pr II Quarter	2000 pr III Quarter
I. CURRENT ACCOUNT	-5,866.6	-5,205.3	-61.4	-4.2	-7.9	123.6
Trade balance	-2,637.8	-2,449.8	1,775.1	542.4	540.5	764.4
Non-factorial services	-1,517.9	-1,464.3	-1,261.1	-277.7	-294.0	-308.9
Factorial income	-2,324.5	-1,717.2	-1,421.7	-508.8	-442.7	-556.6
Current transfers	613.6	426.0	846.2	239.9	188.3	224.7
II. CAPITAL AND FINANCIAL ACCOUNT	7,017.2	4,258.6	-94.2	-21.7	-3.4	32.3
Long-term financial flows	8,148.9	4,450.7	2,132.2	416.7	-194.5	516.1
Net direct investment	4,829.6	2,432.5	1,115.2	179.5	367.0	448.6
External debt ^{2/}	3,342.5	2,032.8	1,017.0	237.3	-561.6	67.5
Other long-term movements	-23.2	-14.5	0.0	0.0	0.0	0.0
Short-term financial flows	-1,131.7	-192.1	-2,226.4	-438.4	191.1	-483.7
Portfolio investment	-170.0	540.4	-1,442.5	-108.6	-314.7	-320.9

III. OTHERS	-910.2	-500.3	-112.1	413.2	288.8	288.8
IV. CHANGE IN NET INTERNATIONAL RESERVES	277.4	-1,390.1	-320.4	215.1	101.6	316.0
V. CURRENT ACCOUNT / GDP (%) 4/	-5.5	-5.3	-0.1	-0.0	-0.0	0.6

r: Revised. Pr: Preliminar p: Provisional.

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.

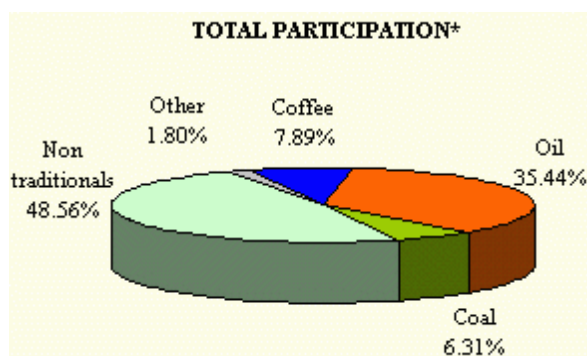
Source: Banco de la República, Economic Studies.

Foreign trade - Exports

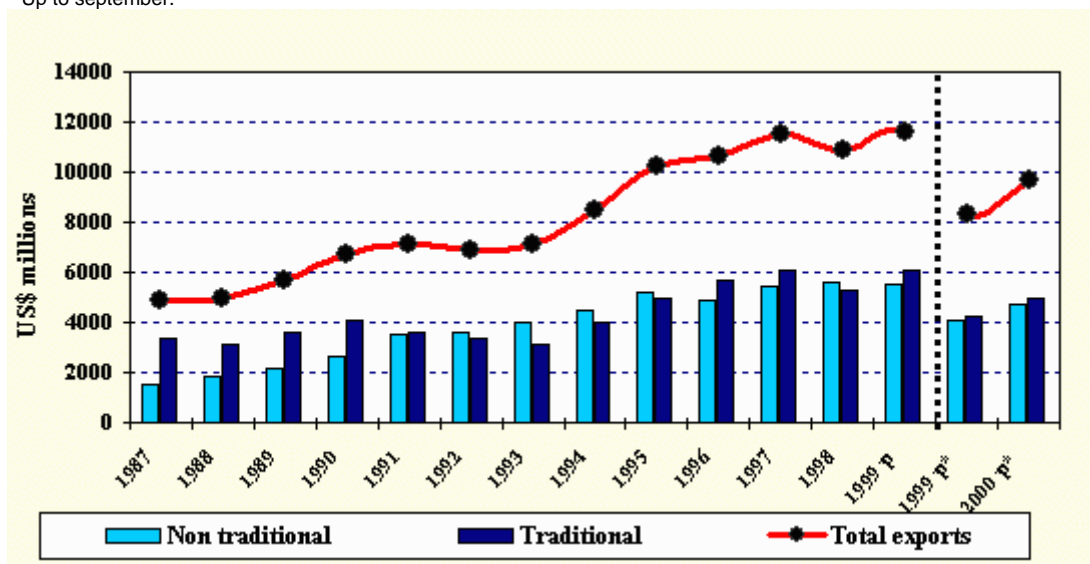
Between January-September of the year 2000, Colombian exports reached US\$9.7 billion, with an annual variation of US\$1.4 billion (17.1%). This result was due to the increase in revenues from external Oil (US\$894 million) and non-traditional industrial goods (US\$640 million) exports. The increased dynamism of oil sales was due to the rise in international prices and not to the volume exported which, on the contrary, decreased. Other traditional exports that increased to a lesser extent were nickel (US\$68 million) and coal (US\$19 million). On the other hand, coffee exports decreased by US\$192 million because of the reduction in the volume exported and the fall in international prices. Non-traditional exports reached the level of US\$4.7 billion with a 15.4% annual increase. This behavior was due to the increased sales of industrial goods (US\$640 million), particularly chemicals, transportation equipment, and craftsmanship. Mining exports grew by US\$78 million. On the other hand, agricultural exports decreased by US\$72 million explained by lower banana sales. The exports geographic allocation was led by the United States (50.6%), the Andean Group (15.9%) and the European Union (12.6%)..

EXPORTS

EXPORTS	2000 * %
U.S.A.	50.6
ANDEAN GROUP	15.9
EUROPEAN UNION	12.6
JAPAN	1.8
REST	19.1



* Up to september.



US\$ Millions FOB

YEARS	Total exports	Variation %	Non traditional exports	Variation %	Traditional exports	Variation %
1987	4,914.5	-2.9	1,555.7	14.4	3,358.8	-9.2
1988	4,964.9	1.0	1,870.9	20.3	3,094.0	-7.9
1989	5,710.9	15.0	2,147.8	14.8	3,563.1	15.2
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	10,200.9	20.3	5,238.3	17.2	4,962.6	23.8
1996	10,653.8	4.4	4,905.5	-6.4	5,690.8	14.7
1997	11,552.8	8.4	5,463.8	11.4	6,089.0	7.0
1998	10,890.2	-5.7	5,596.4	2.4	5,293.8	-13.1
1999 p	11,575.4	6.3	5,492.1	-1.9	6,083.3	14.9
1999 p*	8,298.6	1.2	4,087.6	-4.1	4,211.0	7.1
2000 p*	9,718.9	17.1	4,719.1	15.4	4,999.8	18.7

p: Provisional.

*: Up to September.

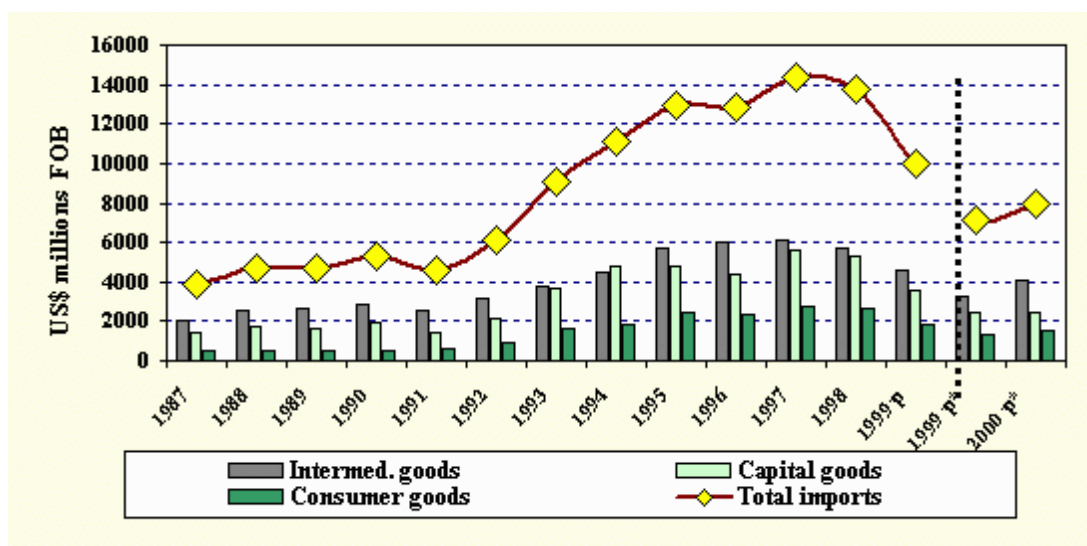
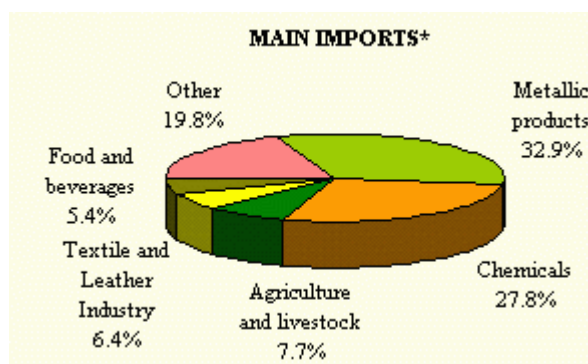
Source: National Administrative Department of Statistics (DANE).

Foreign trade - Imports

During the January-September period of the year 2000, Colombian FOB imports reached US\$8.0 billion, registering a variation of US\$826 million (11.5%). This behavior was due to the increase in foreign industrial purchases (US\$659 million), particularly, metallic products, chemicals, textiles, and leather. According to economic use and allocation, the behavior of the total imports was due the growth of external purchases intermediate goods (US\$809 million, 24.5%), particularly industrial goods and to a lesser extent, those whose allocation was in the agricultural and fuels sectors. The demand for consumer goods also presented a slight growth, US\$110 million, explained by the increase in durable consumer goods' imports. On the contrary, capital goods' imports registered a US\$93 million fall, particularly industrial goods' external purchases. By geographical regions, Colombian imports mainly came from the United States 34.3%, the European Union 15.3%, and the Andean Group 14.5% .

IMPORTS

IMPORTS	2000* %
U.S.A.	34.3
EUROPEAN UNION	15.3
ANDEAN GROUP	14.5
JAPAN	4.8
REST	31.2



US\$ millions FOB

YEAR	Total imports	Variation %	Intermed goods	Variation %	Consumer goods	Variation %	Capital goods	Variation %
1987	3,919.3	7.2	2,020.7	6.1	473.5	20.3	1,425.1	4.9
1988	4,703.5	20.0	2,520.7	24.7	497.8	5.1	1,685.0	18.2
1989	4,731.4	0.6	2,601.5	3.2	481.9	-3.2	1,648.0	-2.2
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
1999p	9,990.1	-27.2	4,589.8	-20.1	1,878.2	-29.0	3,522.1	-34.0
1999p*	7,171.6	-34.1	3,306.7	-27.9	1,369.4	-33.8	2,495.5	-40.9

2000p*	7,997.8	11.5	4,115.3	24.5	1,479.8	8.1	2,402.7	-3.7
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p: Provisional.

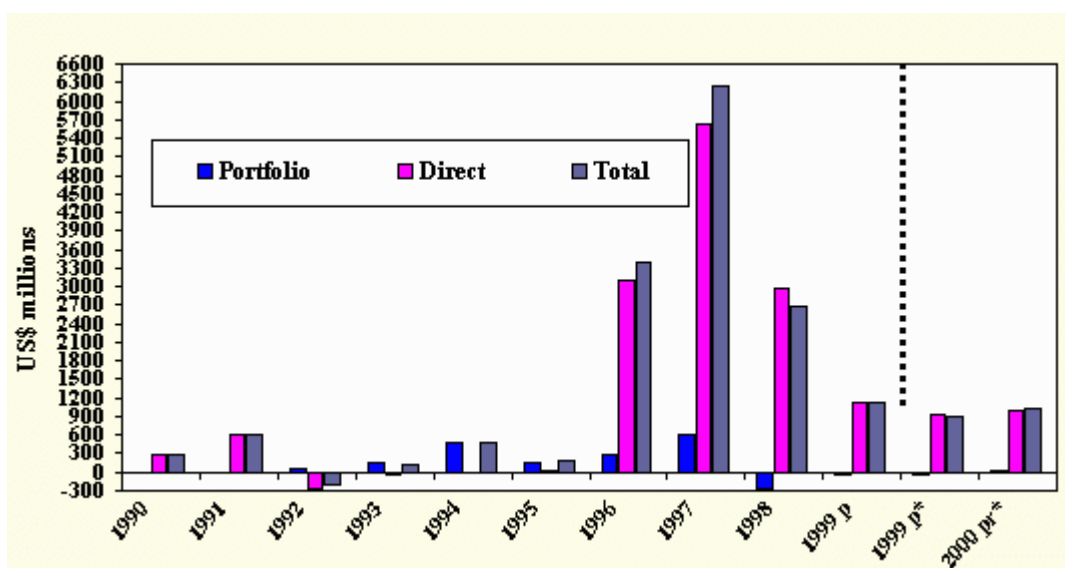
*: Up to September.

Source: National Administrative Department of Statistics (DANE) and National Customs and Taxes Authority. (DIAN).

Foreign investment

Between January-September of the year 2000, foreign investment amounted to US\$1.0 billion, registering an increase of US\$110 million with respect to the same period of the year 1999. This behavior is primarily due to the growth in direct net foreign investment revenues (US\$68 million), which is explained by the higher investments channeled to the communication (US\$640 million) and financial sector (US\$196 million), in contrast with the increase of the capital refunds derived from Oil related activities (US\$349 million). Furthermore, portfolio investment registered net inflows of US\$12 million, in contrast to the net outflow of US\$30 million registered during the same period of the preceding year..

FOREIGN INVESTMENT



Foreign Investment 1/ US\$ millions

FOREIGN INVESTMENT	1990	1991	1992	1993	1994	1995
Total	500.5	456.9	794.7	1,104.7	1,924.5	1,133.0
Direct	500.5	456.9	728.7	959.7	1,446.5	968.4
Oil	269.6	264.1	439.6	557.3	134.7	151.3
Other sectors	230.9	192.8	289.1	402.4	1,311.8	817.0
Portfolio	-	-	66.0	145.0	478.0	164.7
FOREIGN INVESTMENT	1996	1997	1998 p	1999 p	1999 p*	2000 pr*
Total	3,403.8	6,231.5	2,696.3	1,113.8	911.6	1,021.3
Direct	3,111.6	5,639.0	2,961.3	1,140.7	941.6	1,009.3
Oil	778.3	382.3	120.2	-914.6	-565.5	-914.8
Other sectors	2,333.4	5,256.7	2,841.0	2,055.4	1,507.1	1,924.1
Portfolio	292.2	592.5	-264.9	-26.9	-30.0	12.0

p: Provisional. pr: Preliminar.

*: Up to September.

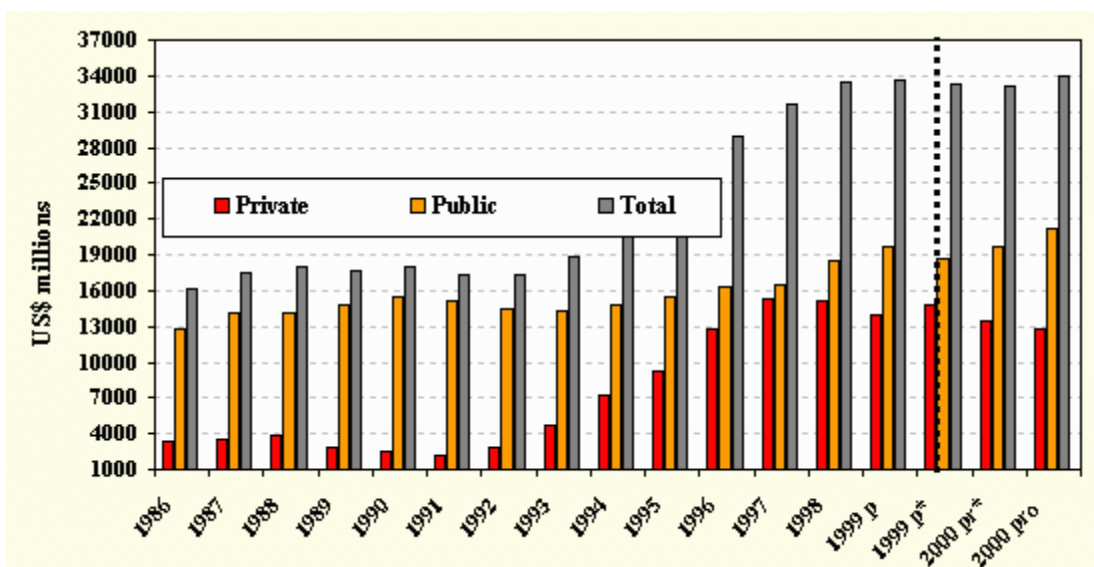
1/ Since 1994, the statistics correspond to the new measurement of the Balance of Payments, according to the Balance of Payments Methodology of the 5th Edition International Monetary Fund Balance of Payments Manual.

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

Outstanding foreign debt

Colombian foreign debt stood at US\$33.1 billion, at the end of the third quarter of the year 2000 (40.3% of projected annual GDP for the year 2000), registering a US\$183 million increase from than the level observed in the same period of 1999. The increase in foreign debt is explained by the major external liabilities of the public sector (US\$1.1 billion), in contrast with the fall in the private sector's debt which decreased by US\$873 million. Of the total foreign debt 59.6% (US\$19.8 billion) corresponds to the public sector, while 40.2% (US\$13.3 billion) corresponds to private sector agents. In terms of maturity, 91.5% (US\$30.3 billion) is long term debt, and 8.5% (US\$2.8 billion) is short term. At the end of the year 2000 it's estimated that external foreign debt will reach US\$34 billion of which 62.4% will be held by the public sector and 37.6% by private sector agents.

OUTSTANDING FOREIGN DEBT



External debt **1/ US\$ millions

YEAR	TOTAL	% GDP	PUBLIC	% GDP	PRIVATE	% GDP
1986	16,100	46.1	12,782	36.6	3,318	9.5
1987	17,512	48.1	14,068	38.7	3,444	9.5
1988	17,935	45.7	14,134	36.0	3,801	9.7
1989	17,588	44.5	14,815	37.5	2,772	7.0
1990	17,992	44.7	15,471	38.4	2,522	6.3
1991	17,335	40.8	15,171	35.7	2,165	5.1
1992	17,278	35.1	14,416	29.3	2,862	5.8
1993	18,888	33.8	14,254	25.5	4,634	8.3
1994	21,876	26.8	14,718	18.0	7,158	8.8
1995	24,751	26.7	15,540	16.8	9,211	10.0
1996	28,947	29.8	16,249	16.7	12,698	13.1
1997	31,681	29.7	16,453	15.4	15,228	14.3
1998	33,536	33.9	18,468	18.6	15,068	15.2
1999 p	33,624	38.9	19,751	22.8	13,873	16.0
1999 p*	32,916	38.1	18,738	21.7	14,178	16.4
2000 pro	33,099	40.0	19,794	23.9	13,305	16.1
2000 pr*	33,571	40.6	20,901	25.3	12,670	15.3

p: Provisional. pr: Preliminar. pro: Projected.

*: January-September.

** : Does not include leasing

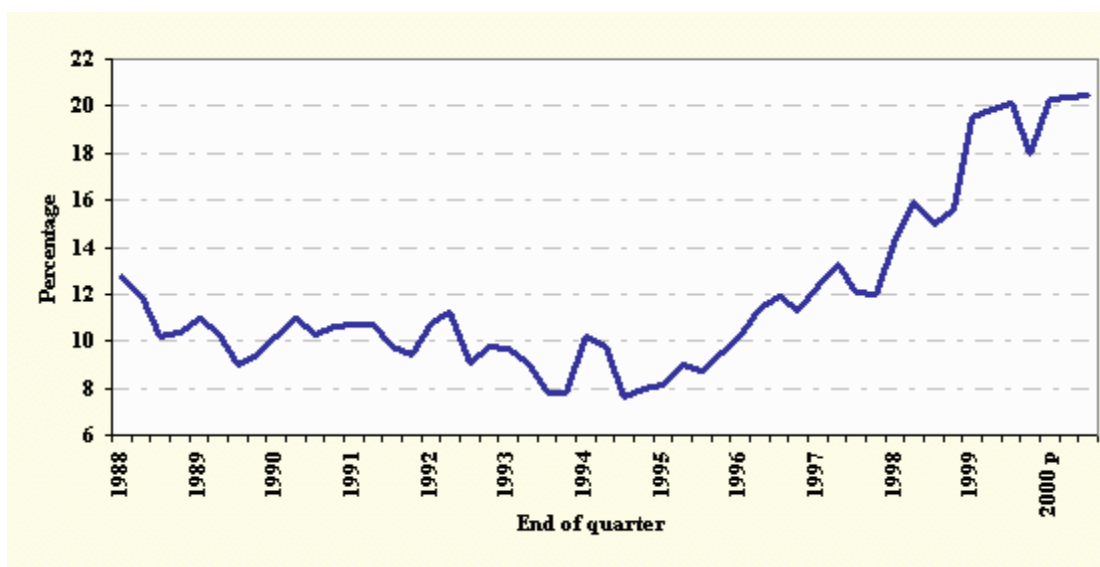
1/ Since 1994, the statistics correspond to the new measurement of the Balance of Payments , according to the Balance of Payments Methodology of the 5th Edition International Monetary Fund Balance of Payments Manual .

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

Unemployment rate

According to the National Household Survey of the National Administrative Department of Statistics, the unemployment rate for the seven main metropolitan areas was 20.5% in September of 2000, which represents an increase of 0.4 percentage point with respect to September of 1999. During this quarter the metropolitan areas which registered the highest unemployment rates were Manizales (22.4%), Cali (21.5%), Pasto (21.3%), Medellín (21.2%) Barranquilla (20.3%) and Bogotá (20.2%), while the lowest was Bucaramanga (17.8%). Between September 1999 and September 2000, the number of unemployed people in the seven metropolitan areas grew by 106,000 people. For the same period, the global participation rate stood at 64.8%, 1.5 percentage points higher than the one observed in September 1999. The occupation rate grew from 50.6% in September 1999 to 51.5% in September of 2000.

UNEMPLOYMENT Seven Cities and its Metropolitan Areas



UNEMPLOYMENT RATE %

END OF QUARTER	1989	1990	1991	1992	1993	1994
1	11.0	10.1	10.7	10.8	9.7	10.2
2	10.3	10.9	10.7	11.2	9.1	9.8
3	9.0	10.2	9.8	9.1	7.8	7.6
4	9.4	10.6	9.4	9.8	7.8	8.0
END OF QUARTER	1995	1996	1997	1998	1999	2000 p

1	8.1	10.2	12.3	14.4	19.5	20.3
2	9.0	11.4	13.4	15.9	19.9	20.4
3	8.7	11.9	12.1	15.0	20.1	20.5
4	9.5	11.3	12.0	15.6	18.0	

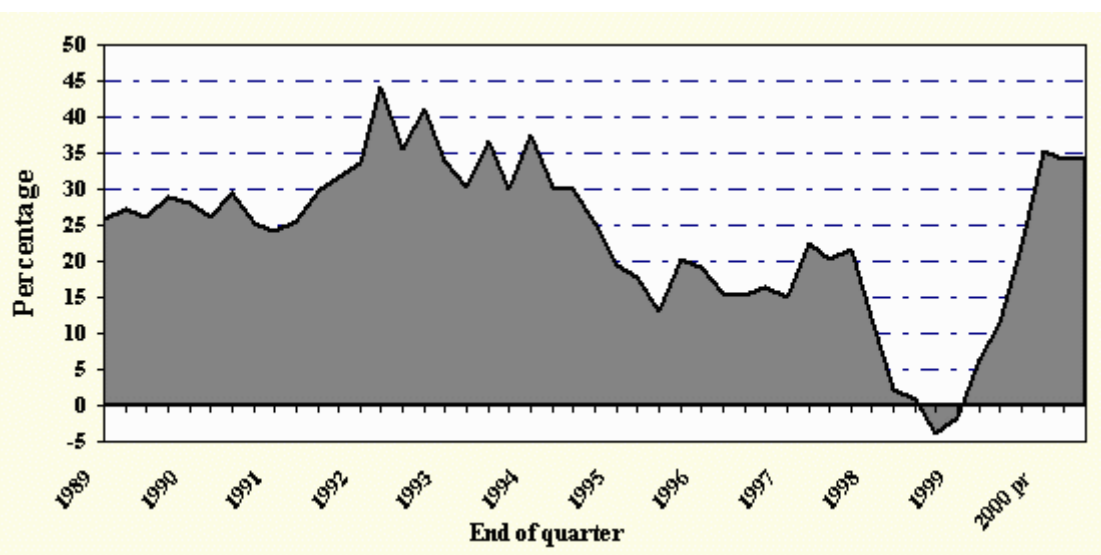
p: Provisional.

Source: National Administrative Department of statistics (DANE).

Money growth

At the end of the first quarter of year 2000, the money supply reached Col. \$11.8 trillion with an annual variation of 35.4%. This behavior is explained by the recovery of current accounts and cash holdings which registered an annual growth of 42.8% and 26.2% respectively.

**MONEY GROWTH (M1)
Annual Variation**



**MONEY GROWTH
(Annual Variation %)**

END OF QUARTER	1989	1990	1991	1992	1993	1994
1	25.8	28.1	24.1	33.7	34.0	37.4
2	27.3	26.0	25.5	44.1	30.4	30.4
3	26.0	29.4	29.7	35.5	36.6	30.0
4	28.9	25.2	31.7	41.0	30.0	25.3
END OF QUARTER	1995	1996	1997	1998	1999 pr	2000 pr
1	19.4	19.3	14.9	12.2	-1.7	35.4
2	17.9	15.6	22.5	2.2	6.3	34.1
3	13.1	15.3	20.4	0.9	11.3	34.4

4	20.2	16.5	21.7	-3.9	22.1	
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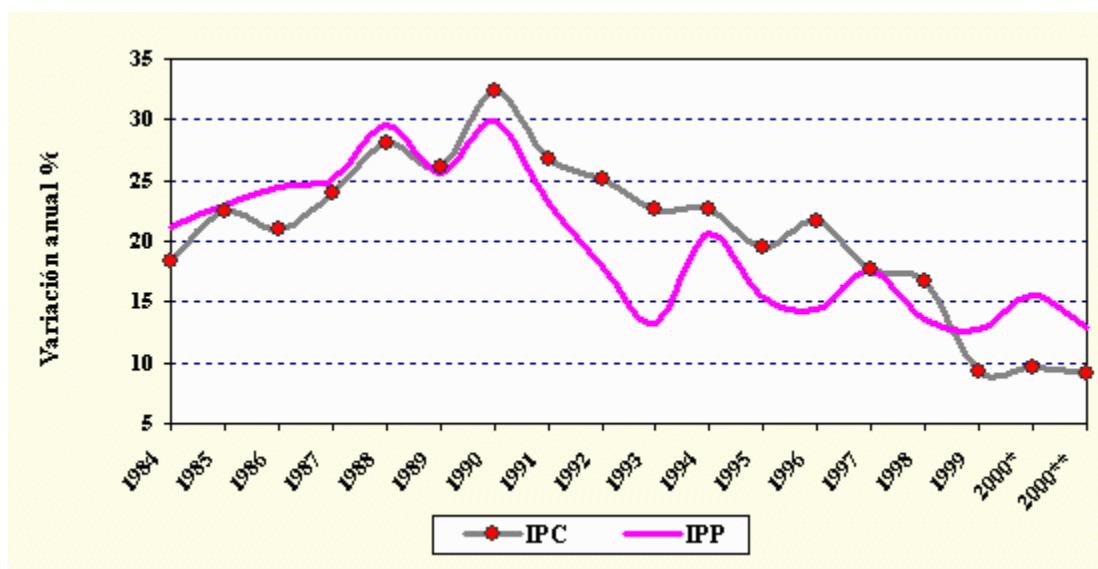
pr: Preliminary.

Source: Banco de la República - Economic studies.

Consumer and producer price indices

The annual inflation in September of 2000 measured by the Consumer Price Index (CPI) was 9.2%, 0.1 percentage points lower than the one registered in September 1999. The sectors that presented an annual increase over the average were transportation (17.2%), other expenditures (15.0%), and health (10.0%). The sectors with the largest increases were clothing 2.9%, housing 5.8% and food 8.2%. The annual variation of the producer price index (PPI) stood at 12.9%, where mining and agricultural goods presented the largest annual price increases, 32.2% and 12.6% respectively. Industrial goods registered a 12.5% annual variation. By origin, imported goods prices grew by 12.4% while national goods grew by 13.1%. By economic use and allocation, PPI annual variations were capital goods 11.7%, final goods 13.3%, raw materials 12.8%, and construction materials 13.3%.

CONSUMER AND PRODUCER PRICES INDEX %



PRICE INCREASES Annual variation %

END OF PERIOD	CPI	PPI	END OF PERIOD	CPI	PPI
1984	18.28	21.19	1993	22.61	13.19
1985	22.45	22.98	1994	22.60	20.73
1986	20.95	24.38	1995	19.47	15.43
1987	24.02	25.17	1996	21.64	14.54
1988	28.12	29.52	1997	17.68	17.49

1989	26.12	25.62	1998	16.70	13.50
1990	32.37	29.90	1999	9.23	12.71
1991	26.82	23.06	2000*	9.68	15.63
1992	25.14	17.88	2000**	9.20	12.92

*: Annual Variation up to June. **: Annual Variation up to September.

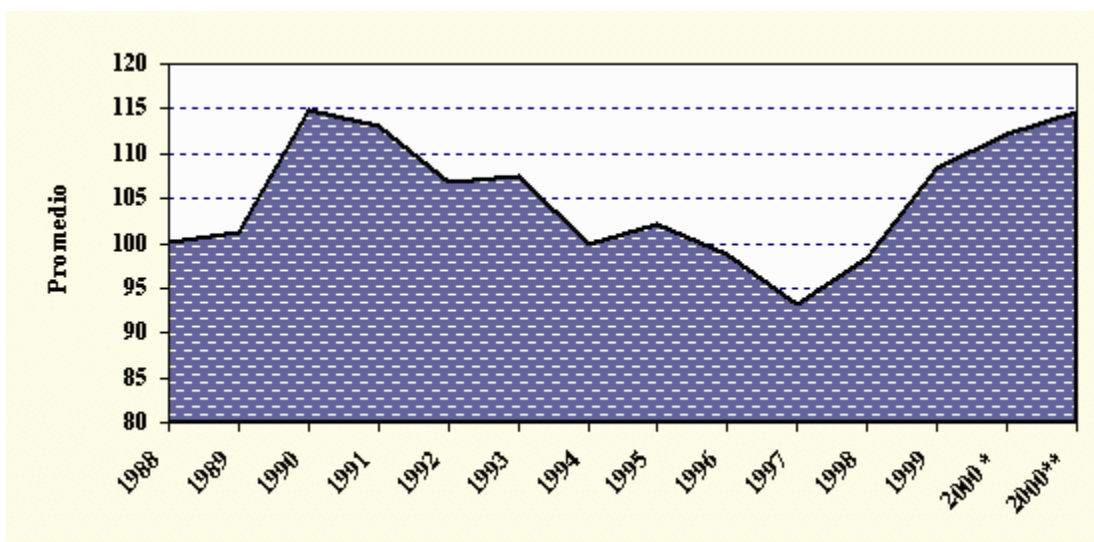
Source: CPI. National Administrative Department of Statistics (DANE).

PPI. Banco de la República - Economic Studies.

Exchange rate

The market exchange rate at the end of September of 2000, stood at an average of Col. \$2,213.76 pesos per US dollar, registering a nominal devaluation of 15.21% during the year. On the other hand, the Real Exchange Rate Index stood at 120.09, indicating a real depreciation of 8.2% during the third quarter which was primarily due to the greatest nominal domestic devaluation (15.2%) compared to the external one (6.1%), and by the decrease in the gap between national inflation (PPI 10.02%) and external inflation (6.3%)..

REAL EXCHANGE RATE INDEX



REAL EXCHANGE RATE INDEX
No Traditional Trade
Goemtrical Average 1994 = 100

NOMINAL
EXCHANGE RATE DEVALUATION %

PERIOD	AVERAGE	PERIOD	AVERAGE	END OF PERIOD	RATE	ANNUAL VARIATION	END OF PERIOD	RATE	ANNUAL VARIATION
1988	100.21	1995	102.03	1988	332.97	27.05	1995	988.18	19.17
1989	101.28	1996	98.83	1989	429.30	28.93	1996	1,000.55	1.25
1990	114.87	1997	93.26	1990	563.38	31.23	1997 p	1,296.87	29.62
1991	113.04	1998	98.32	1991	630.38	11.89	1998 p	1,523.64	17.49
1992	106.77	1999	108.32	1992	733.42	16.35	1999 p	1,889.20	23.99
1993	107.46	2000*	112.18	1993	803.53	9.56	1999 *	2,120.17	12.23
1994	100.00	2000**	114.63	1995	829.19	3.19	1994	2,213.76	12.05

*: Up to June.

** : Up to September.

Note: The Real Exchange Rate figures of 1999 and 2000 are provisional.

Source: Banco de la República, Economic Studies.

Public sector

Official figures show that at the end of the third quarter of the year 2000, the non-financial public sector registered a deficit of Col. \$1,245 billion, (0.72% of GDP). The National Government presented the highest financial disequilibrium (-2.54% of GDP), while Ecopetrol, the Social Security Sector and the Other Entities, registered surpluses of 0.48%, 0.25% and 0.86% of GDP respectively. It's worth mentioning that in the last years, the surplus of the Social Security sector has decreased. Furthermore, Ecopetrol and the Petroleum Saving and Stabilization Fund (included in the Other Entities sector) registered positive results, due to high international Oil prices..

NON FINANCIAL PUBLIC SECTOR REVENUES, EXPENDITURES AND DEFICIT

Billon of pesos

ENTITIES	1999				Accrued at September of 2000 pr				
	REVENUES 1/	EXPENDITURES 2/	DEFICIT (-) SURPLUS (+)	DEFICIT (-) SURPLUS (+) (% of GDP)	REVENUES 1/	EXPENDITURES 2/	ACTURAL ADJUSTMENTS 3/	DEFICIT (-) SURPLUS (+)	DEFICIT (-) SURPLUS (+) (% of GDP)
Electric sector	3,637.4	4,074.	-436.7	-0.29	2,744.9	2,835.0	191.2	101.0	0.06
Ecopetrol	6,919.5	5,986.5	933.0	0.61	6,589.0	5,517.7	-244.5	826.8	0.48
Carbocol	500.1	233.9	266.2	0.18	432.5	237.6	0.4	195.4	0.11
Telecom	1,317.3	1,387.5	-70.2	-0.05	1,033.6	951.6	-139.7	-57.7	-0.03
Other entities 4/	5,765.4	5,077.9	687.5	0.45	5,181.9	3,715.6	20.8	1,487.1	0.86
Social security	13,030.4	11,515.0	1,515.5	1.00	8,420.4	7,785.2	-200.6	434.6	0.25
Local and regional entities	17,949.0	18,466.9	-517.8	-0.34	14,539.0	14,329.6	0.0	209.4	0.12
National Coffee Fund	1,061.9	1,104.6	-42.7	-0.03	1,027.8	1,070.0	0.0	-42.2	-0.02
National Government	18,997.4	30,335.8	-11,338.3	-7.46	18,126.6	23,455.4	929.4	-4,399.4	-2.54
TOTAL	69,178.5	78,182.1	-9,003.6	-5.93	58,095.7	59,897.7	556.9	-1,245.0	-0.72

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 National Planning Department (DNP).