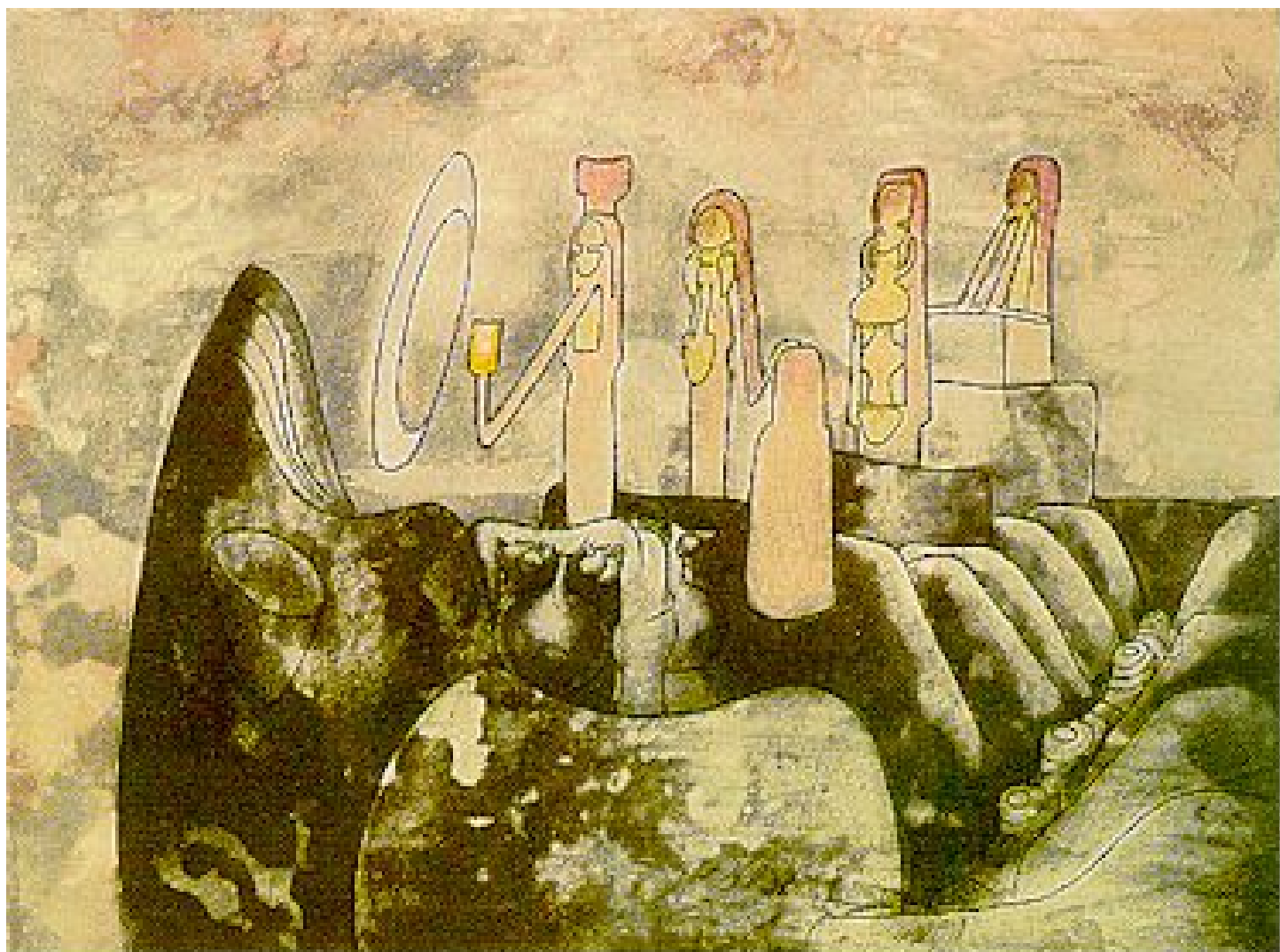


ECONOMIC INDICATORS

Fourth quarter of 1999



Banco de la República
Colombia

FRONT PAGE

ROBERTO MATTA

Women over the rock
Lithography

1971

BANCO DE LA REPÚBLICA COLLECTION

Economic Performance in 1999

During the year of 1999 important economic achievements were reached. First of all, the annual inflation rate, measured with the Consumer Price Index, presented in December a value of 9.2%; this was 7.5 percentage points lower than the one observed in December 1998. This inflation rate, is the lowest ever registered since 1970. Second, during this year, the balance of payments current account deficit showed a moderation on its growth; it fell from a 5.3% of GDP at the end of 1998 to a 1.1% in 1999. In contrast, GDP presented the biggest fall ever seen, showing a reduction in real terms of 4.5%. At the same time, the unemployment rate reached in December the value of 18.1%, becoming one of the highest levels of unemployment ever seen in the history of the country. The macroeconomic program, elaborated in the second semester of 1999 and approved by the international community, takes into account a monetary discipline, a restructuring plan for the financial sector and the fiscal consolidation; all these set the base for the economic improvement that is expected for the year 2000.

ECONOMIC PERFORMANCE IN 1999

YEARS	GROWTH			UNEMPLOYMENT RATE (%)	CURRENT ACCOUNT (% of GDP)	INTERNATIONAL RESERVES (Months of imports of goods and services)
	GDP (%)	CPI (%)	PPI (%)			
1990	4.3	32.4	29.9	10.6	1.3	5.9
1991	2.0	26.8	23.1	9.4	5.5	8.9
1992	4.1	25.1	17.8	9.8	1.8	8.8
1993	5.4	22.6	13.2	7.8	-4.0	6.9
1994	5.8	22.6	20.7	8.0	-4.5	7.0
1995	5.2	19.5	15.4	9.5	-5.1	6.3
1996	2.1	21.6	14.5	11.3	-5.0	7.2
1997	3.4	17.7	17.5	12.0	-5.6	6.5
1998	0,48 p	16.7	13.5	15.6	-5,3 p	6,0 p
1999	-4,48 p	9,2	12.7	18,1 p	-1,1 p	7,2 p

p : Provisional.

Since 1994, the statistics correspond to the new Balance of Payment measure, according with the Balance of Payment Methodology of the International Monetary Fund Balance of Payment Manual 5th Edition.

Source : National Administrative Department of Statistics(DANE) and National Planning Department (DNP).

Gross domestic product growth

According to the National Statistics Administrative Department's (DANE) provisional estimates, during 1999 the Colombian economy decreased with respect to the rate of growth registered in 1998. Gross Domestic Product decreased in 4.48% from a 0.48% growth rate showed in 1998. In 1999 the sector with the mayor decrease is primarily the construction sector (-24.33%), manufacturing industry (-12.81%), commerce, restaurants and hotels (-8.89%). Mining and quarry exploitation, and social services, common and personals continued showing a positive growth rate, its value added increased in a 6.58% and 4.31% respectively. In 1999, the majority of sectors registered lower growth rates than the ones registered in 1998.

REAL GDP GROWTH BY SECTOR %

SECTOR	1995	1996	1997	1998 p	1999 p
AGRICULTURE and LIVESTOCK, FISHING, FORESTRY and HUNTING	3.73	(1.24)	0.65	0.60	(0.37)
MINING AND QUARRY EXPLOITATION	14.57	7.29	3.69	6.66	6.58
ELECTRICITY, GAS AND WATER	2.58	4.90	0.96	0.86	(3.81)
MANUFACTURING INDUSTRY	5.54	(1.38)	0.51	(0.28)	(12.81)
CONSTRUCTION	1.90	(12.94)	2.18	(11.98)	(24.33)
COMMERCE, REPAIRS, RESTAURANTS AND HOTELS	3.83	(0.91)	1.68	(0.20)	(8.89)
TRANSPORT, STORAGE AND COMMUNICATION	6.51	3.83	5.82	3.45	(2.98)
FINANCIAL, INSURANCE, REAL STATE AND SERVICE INSTITUTIONS	8.63	5.17	4.92	(2.56)	(7.29)
SOCIAL SERVICES, COMMON AND PERSONAL	8.96	16.18	7.19	1.68	4.31
Minus: Imputed banking services	26.00	16.74	2.72	(14.81)	(25.13)
Subtotal value added	5.20	2.15	3.47	0.67	(3.66)
Plus taxes except IVA	1.41	3.16	(4.28)	(1.23)	(9.64)
Minus: Subsidies	(0.87)	8.00	9.14	5.03	1.85
Plus non deductible IVA	5.26	(0.04)	5.84	(2.57)	(15.21)
Plus: Duties and taxes on imports	12.06	0.90	10.60	0.86	(18.77)
GROSS DOMESTIC PRODUCT	5.20	2.06	3.43	0.48	(4.48)

p : Provisional.

Source: National Administrative Department of Statistics(DANE).

Balance of payments

At the end of 1999, the Colombian balance of payments registered a substantial decrease in its current account deficit, from US\$5.3 billion (5.3% of GDP) in 1998, to US\$963 million (1.1% of GDP) in 1999. This adjustment was due to an imports reduction (26.4%), a low exports recovery (4.8%), and to the net current transfers from abroad. On the other hand, the capital and financial account registered a decrease in their net capital flows (US\$4.2 billion), due to a reduction in the long term net capital inflows (US\$3.3 billion) and to the increase in the short term net capital outflows (US\$1.9 billion). The decrease of long term capital flows was due to the minor foreign direct investment resources and portfolio investments and to the decrease of external private sector indebtedness. The increase of short term capital outflows is explained by the mayor portfolio investment abroad. International reserves stood at US\$8.1 billion at the end of 1999 with a reduction of US\$333 million.

BALANCE OF PAYMENTS 1/ (US\$ millions)

	1996 p	1997 p	1998 pr	1999 pr I Quarter	1999 pr II Quarter	1999 pr III Quarter	1999 pr IV Quarter	1999 pr
I. CURRENT ACCOUNT	-4,827.5	-5,952.8	-5,271.0	-677.5	-166.0	-48.0	-71.4	-962.8
Trade balance	2,140.5	2,712.0	2,512.0	99.7	433.3	685.9	514.3	1,733.2
Non-factorial services	1,188.3	1,500.0	1,470.0	-337.5	-339.4	-349.2	-343.7	1,369.8
Factorial income	2,089.9	2,350.5	1,734.8	-626.3	-491.1	-535.6	-468.7	2,121.7
Current transfers	591.2	609.7	445.8	186.6	231.2	150.9	226.7	795.5
II. CAPITAL AND FINANCIAL ACCOUNT	6,704.1	7,091.6	4,542.3	616.4	102.8	-308.9	-92.8	317.6
Long-term financial flows	7,174.2	8,377.0	4,553.7	965.8	837.1	-279.5	658.5	2,181.8
Net direct investment	2,783.7	4,829.6	2,432.5	394.5	382.7	12.3	143.2	932.7
External debt 2/	4,390.5	3,570.6	2,135.8	571.3	454.4	-291.8	515.2	1,249.1
Other long-term movements	0.0	-23.2	-14.5	0.0	0.0	0.0	0.0	0.0
Short-term financial flows	-470.1	1,285.4	-11.5	-349.3	-734.2	-29.3	-751.3	1,864.2
Portfolio investment	-293.7	-23.7	394.1	-473.1	-155.3	46.4	-802.4	1,384.5
Other short-term	-176.4	-	-405.5	123.8	-578.9	-75.7	51.1	-479.7

movements 3/		1,261.7						
III. OTHERS	-149.9	-861.4	-661.4	226.0	-149.6	-241.7	477.3	312.0
IV. CHANGE IN NET INTERNATIONAL RESERVES	1,726.6	277.4	-1,390.1	165.0	-212.7	-598.5	313.1	-333.2
V. CURRENT ACCOUNT / GDP (%)	-5.0	-5.6	-5.3	n.a	n.a	n.a	n.a	-1.1

p : Provisional.

pr : Preliminar.

1/ The statistics correspond to the new Balance of Payment measure, according with the Balance of Payment Methodology of the International Monetary Fund Balance of Payment Manual 5th Edition.

2/ Includes loans, commercial credit, leasing and bonus.

3/ Includes loans and commercial credit.

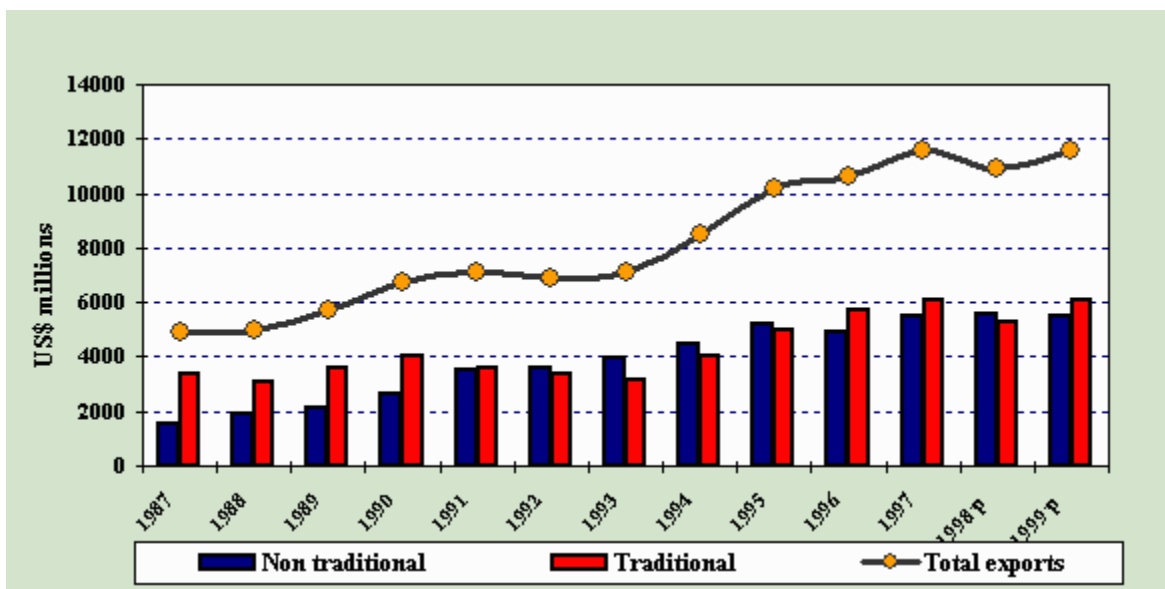
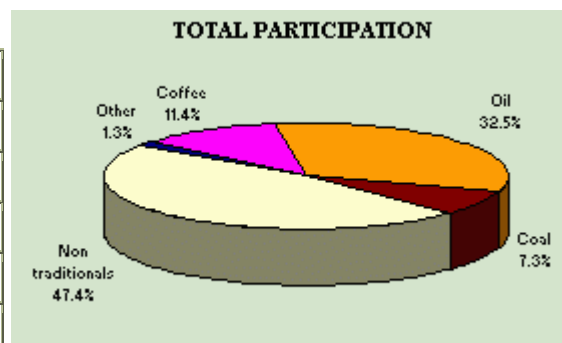
Source: Banco de la República - Economic Studies.

Foreign trade - Exports

During 1999, Colombian exports reached US\$11.6 billion, this represent an increase of US\$685 million (6.3%) compared with the same period in 1998. This dynamism is primarily explained by an increase in traditional exports, US\$789 million, in spite of the fall in non-traditional exports by US\$104 million. The behavior of traditional exports was due to the mayor petroleum sales (US\$3.8 billion, 61.3% annual variation). The increase in petroleum sales was due to the rise in international prices and to the increase in the volume of delivered petroleum. Nickel exports also contributed to the total exports increased; its sales grew by 28.8%. On the other hand, external incomes from coffee, coal and gold declined due to the fall in international prices. Non-traditional exports fell by 1.9% (US\$5.5 billion). This reduction in exports of non-traditional goods was due to the decline in the sales of industrial goods (US\$129 million) especially food, transport, material, machinery and equipment. On the contrary, mining exports grew by US\$93 million and agricultural and livestock exports grew by US\$28 million. The United States was the main destination for Colombian exports, purchasing 48.5% of the total, followed by the European Union with 15.6% and the Andean Group with 14.2%.

EXPORTS

EXPORTS	1999 %
U.S.A.	48.5
EUROPEAN UNION	15.6
ANDEAN GROUP	14.2
JAPAN	2.1
REST	19.6



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 p	10,890.2	-5.7	5,596.0	2.4	5,294.2	-13.1
1999 p	11,575.4	6.3	5,492.1	-1.9	6,083.3	14.9

p: Provisional.

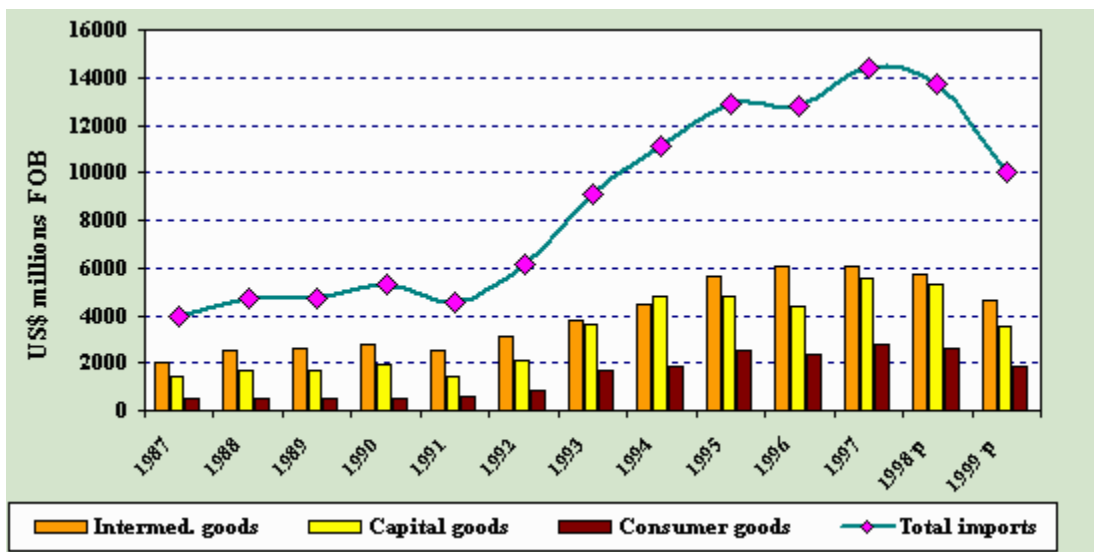
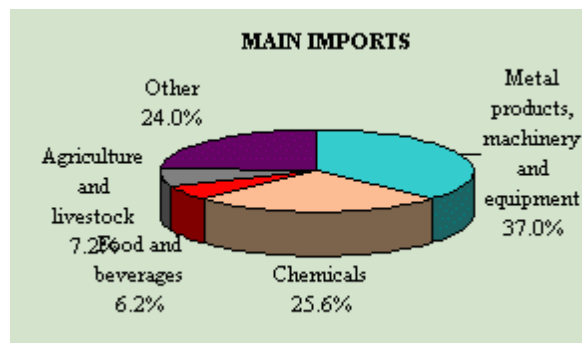
Source: National Administrative Department of Statistics(DANE).

Foreign trade - Imports

During January-September of 1999, Colombian FOB imports reached US\$7.2 billion, a US\$3.7 billion decrease equivalent to 34.1%. This behavior is due to the fall in capital (US\$1.7 billion, 40.9%), intermediate (US\$1.3 billion, 27.9%) and consumer goods (US\$700 million, 33.8%) imports. The largest reductions were detected in capital goods and raw material, US\$1.3 billion and US\$1.2 billion respectively. By area of origin, imports were led by the United States 41.2%, the European Union 16.9% and the Andean Group 12%. It is estimated that the value of imports will decrease by 29.8% during 1999.

IMPORTS

IMPORTS	1999 %
U.S.A.	42.5
EUROPEAN UNION	16.2
ANDEAN GROUP	12.1
JAPAN	3.7
REST	25.5



US\$ millions FOB

YEARS	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	11,080.3	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	6.8	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 p	13,726.2	-4.7	5,742.1	-5.5	2,646.1	-4.5	5,338.1	-4.0
1998 p*	10,877.3	5.7	4,585.5	0.7	2,068.9	5.5	4,222.9	8.8
1999 p*	7,171.7	-34.1	3,305.8	-27.9	1,369.4	-33.8	2,496.5	-40.9

p: Provisional.

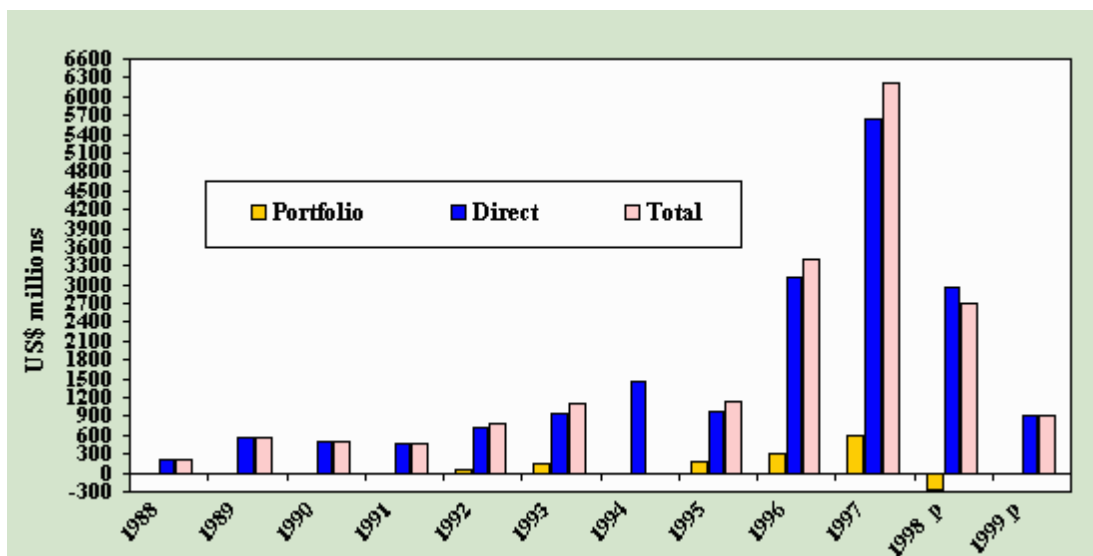
* Up to september.

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

Foreign investment

During 1999, foreign investment flows to Colombia stood at US\$900 million, US\$1.8 billion lower than that of 1998. This reduction is explained primarily because during 1999 there were no additional external resources directed to privatization and because of the lower investment especially the one going to the electric, manufacturing and to petroleum sectors this represented a US\$2.3 billion decrease. Capital inflows of direct foreign investments were primarily destined to the financial sector, (18.8%), manufacturing sector, (16.8%) and to the mining sector, (12.1%). On the other hand, portfolio investment registered a net outflow of US\$27 million, while in 1998 the net outflow was US\$265 million.

FOREIGN INVESTMENT



Foreign Investment 1/ US\$ millions

FOREIGN INVESTMENT	1989	1990	1991	1992	1993	1994
Total	576.2	500.5	456.9	794.7	1,104.7	1,922.5
Direct	576.2	500.5	456.9	728.7	959.7	1,444.5
Oil	359.5	269.6	264.1	439.6	557.3	132.7
Other sectors	216.7	230.9	192.8	289.1	402.4	1,311.8
Portfolio	-	-	-	66.0	145.0	478.0
FOREIGN INVESTMENT	1995	1996	1997	1998 p	1999*p	
Total	1,133.0	3,403.8	6,231.5	2,696.3	900.3	
Direct	968.4	3,111.6	5,639.0	2,961.3	927.2	
Oil	151.3	778.3	382.3	120.0	-808.5	
Other sectors	817.0	2,333.4	5,256.7	2,841.0	1,735.7	
Portfolio	164.7	292.2	592.5	-264.9	-26.9	

p: Provisional.

* Up to first quarter.

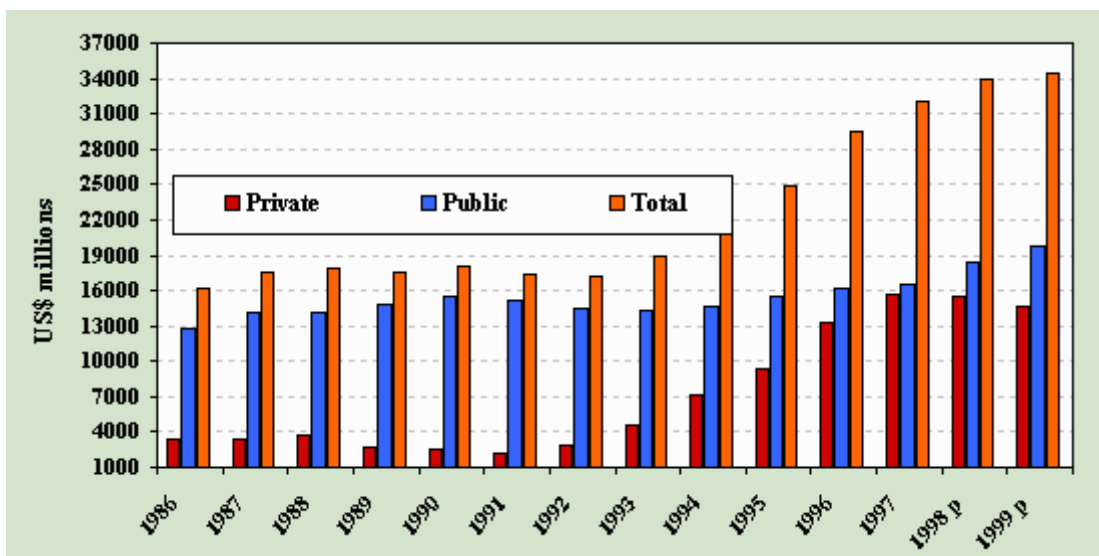
1/ Since 1994, the statistics correspond to the new Balance of Payment measure, according with the Balance of Payment Methodology of the International Monetary Fund Balance of Payment Manual 5th Edition.

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

Outstanding foreign debt

At the end of 1999, Colombian foreign indebtedness stood at US\$34.4 billion with a variation of 1.6%, which represented 40.6% of GDP and a 6.5 better more explained by the decrease in the output than by the external indebtedness increase. The increase in GDP terms is explained by the growth in public sector debt (US\$1.3 billion) while private sector decreased in US\$744 million. Of total debt amount, 57.2% (US\$19.7 billion) corresponds to the public sector, while private sector contributes with a 42.8% (US\$14.7 billion). It should be noted that 96.8% of outstanding public sector is long term debt, and 3.2% is short term. In the private sector, these percentages are 75.9% and 24.0%, respectively.

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	21,840	26.7	14,718	18.0	7,122	8.7
1995	24,912	26.9	15,540	16.8	9,372	10.1
1996	29,512	30.4	16,251	16.7	13,262	13.7
1997	32,046	30.0	16,455	15.4	15,591	14.6
1998 p	33,895	34.1	18,427	18.5	15,468	15.6
1999 p	34,428	40.6	19,704	23.3	14,724	17.4

p: Provisional.

*: Do not include leasing.

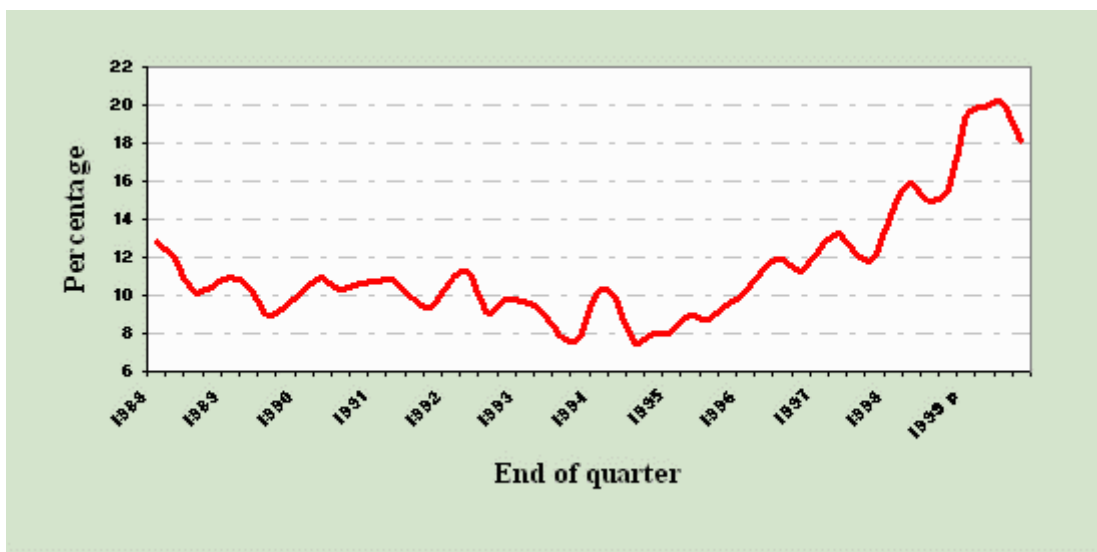
1/ Since 1994, the statistics correspond to the new Balance of Payment measurement, according with the Balance of Payment Methodology of the International Monetary Fund Balance of Payment Manual 5th Edition.

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 metropolitan areas was 18.1% in December 1999, this represents 2.5 points higher than the one observed in December 1998, (15.6%). For the same period, the global participation rate increased from 62.7% to 63.8% due to an increase of 223,894 persons in the economically active population. On the other hand, in 1999, the employment rate grew by 10.927 workers, however, this increase was not enough to cover this period demand.

**UNEMPLOYMENT
Seven Cities and its Metropolitan Areas**



UNEMPLOYMENT RATE %

END OF QUARTER	1988	1989	1990	1991	1992	1993
1	12.8	11.0	10.1	10.7	10.8	9.7
2	11.9	10.3	10.9	10.7	11.2	9.1
3	10.2	9.0	10.2	9.8	9.1	7.8
4	10.4	9.4	10.6	9.4	9.8	7.8
END OF QUARTER	1994	1995	1996	1997	1998	1999 p
1	10.2	8.1	10.2	12.3	14.4	19.5
2	9.8	9.0	11.4	13.3	15.9	19.9

3	7.6	8.7	11.9	12.1	15.0	20.1
4	8.0	9.5	11.3	12.0	15.6	18.1

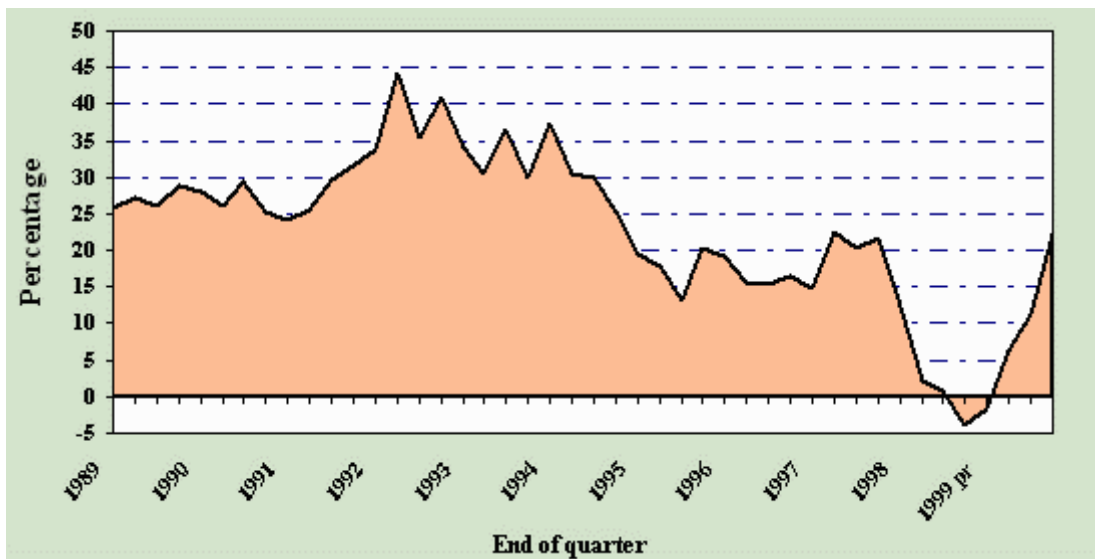
p: Provisional.

Source: National Administrative Department of statistics (DANE).

Money growth

At December 31 of 1999, the money supply registered an annual variation of 22.1%. This behavior is explained by the increased of cash holdings, caused by the Y2K influence and by the dynamism of the current accounts which grew by 14.9% during 1999. The private current accounts grew by 18% during the year, while the public grew by 9.2% in the same period

**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	
1	19.4	19.3	14.9	12.2	-1.7	
2	17.9	15.6	22.5	2.2	6.3	
3	13.1	15.3	20.4	0.9	11.3	

4	20.2	16.5	21.7	-3.9	22.1
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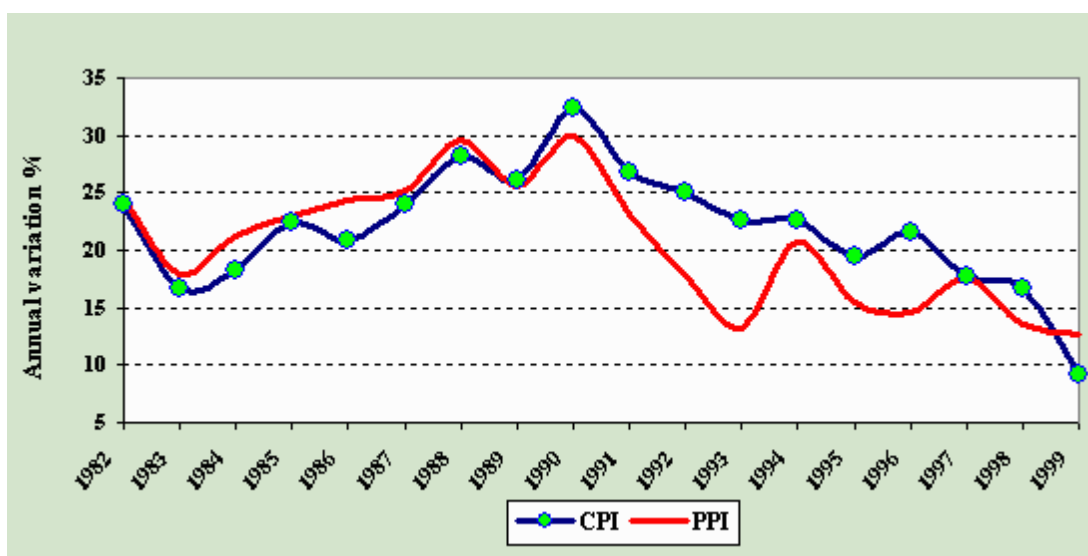
pr: Preliminary.

Source: Banco de la República - Economic studies.

Consumer and producer price indices

In 1999, the consumer price index (CPI) showed an annual variation of 9.2%, this represents 7.5 percentage points lower than the one observed in 1998, and 5.8 percentage points lower than the goal set by the Banco de la Republica Board of Directors. The annual behavior of several sectors was: food 7.5%, housing 5.8%, clothes 3.1%, health 15.1%, education 12.4%, culture and amusement 2.4%, transport and communication 18.7% and others 16.1%. On the other hand, the annual variation of the producer price index (PPI) stood at 12.7%, 0.8 percentage points lower than that observed in 1998. The economic activity annual variations were: agricultural 11.7%, mining 31.1% and industry 12.7%. By economic destination, the mayor prices variation were those destined to capital goods 15.8%, followed by construction goods 14.3% and final and intermediate consumption goods with the same 12.4% variation. By origin the prices of consumed and produced goods in the country, registered a 11.6% change in 1999, while imports registered a 16.1%.

CONSUMER AND PRODUCER PRICES INDEX %



PRICE INCREASES Annual variation %

END OF PERIOD	CPI	PPI	END OF PERIOD	CPI	PPI
1982	24.03	24.59	1991	26.82	23.06
1983	16.64	17.96	1992	25.14	17.88
1984	18.28	21.19	1993	22.61	13.19
1985	22.45	22.98	1994	22.60	20.73

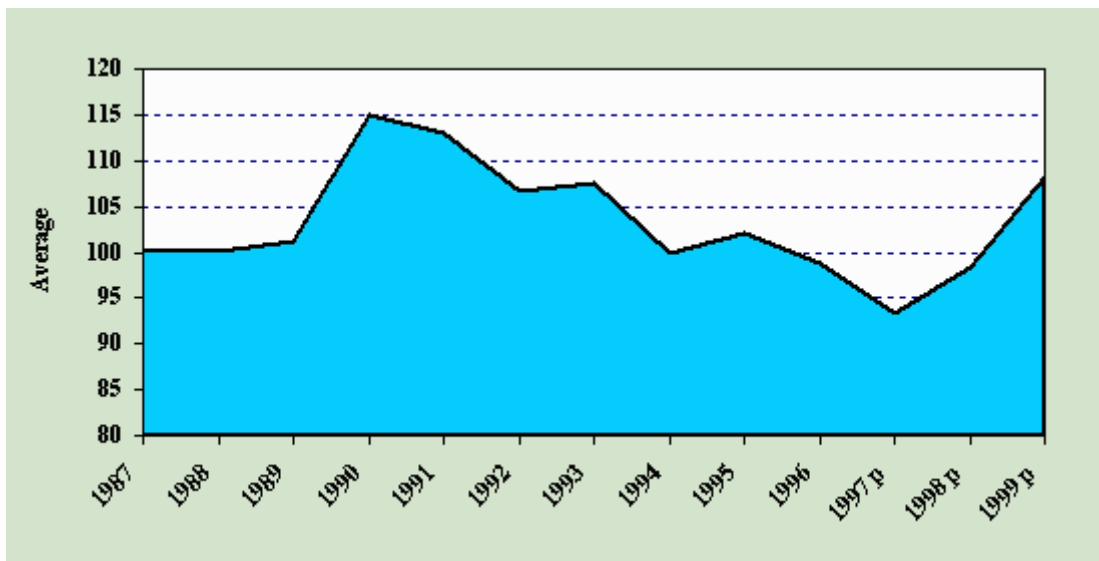
1986	20.95	24.38	1995	19.47	15.43
1987	24.02	25.17	1996	21.64	14.54
1988	28.12	29.52	1997	17.68	17.49
1989	26.12	25.62	1998	16.70	13.50
1990	32.37	29.90	1999*	9.23	12.71

Source : CPI. National Administrative Department of Statistics (DANE).
PPI. Banco de la República - Economic Studies.

Exchange rate

At December 1999, the market exchange rate stood at an average of Col. \$1,889.20 per US dollar. Annual devaluation reached 24.0%, 6.5 percentage points higher than the one observed in December 1998. The Real Exchange Rate Index stood at 110.20, indicating a real devaluation of 6.6% during the year. The fact that nominal devaluation (24.0%) was higher than the domestic inflation (PPI 12.7%), explains principally this real devaluation.

REAL EXCHANGE RATE INDEX



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

PERIOD	AVERAGE	PERIOD	AVERAGE
1987	100.42	1994	100.00
1988	100.21	1995	102.03
1989	101.28	1996	98.83
1990	114.87	1997	93.26
1991	113.04	1998	98.32
1992	106.77	1999*	108.17
1993	107.46		

NOMINAL
EXCHANGE RATE DEVALUATION %

END OF PERIOD	ANNUAL VARIATION	END OF PERIOD	ANNUAL VARIATION
1987	20.41	1994	3.35
1988	27.36	1995	18.81
1989	29.20	1996	1.79
1990	31.07	1997	28.67
1991	12.29	1998	19.21
1992	15.56	1999**	21.51
1993	8.99		

*: Real Exchange Rate Index annual average.

**: Devaluation caused between Dec. 31, 1998 and Dec. 31, 1999.

p: The Real Exchange Rate figures changed due some price index adjustments made by the IMF. The figures of 1997 to 1999 are provisional.

Source: Banco de la República, Economic Studies.

Public sector

During the first semester of 1999, the non-financial public sector registered a deficit of Col. \$1.5 billion, equal to 0.98% of GDP. Respect to the Government annual goal, the observed deficit amounts to 20% of the goal. It is worth mentioning that some public entities execute a large share of their expenditures during the second semester of the year which permits them to have temporary surpluses in the first months. During the first semester, the National Government presented a fiscal imbalance equivalent to 2.2% of GDP, and it is expected that at the end of the year the deficit will grow to 5.7% of GDP. The Social Security Fund registered surpluses by 0.54% of GDP. Finally, the financial results of other agencies such as Ecopetrol and The National Coffee Fund registered surpluses of 0.64% and 0.02% of GDP, respectively.

NON FINANCIAL PUBLIC SECTOR REVENUES, EXPENDITURES AND DEFICIT

Billon of pesos

ENTITIES	1998				1999 1/			
	REVENUES 2/	EXPENDITURES 3/	DEFICIT (-) SURPLUS (+)	DEFICIT (-) SURPLUS (+) (% of GDP)	REVENUES 2/	EXPENDITURES 3/	DEFICIT (-) SURPLUS (+)	DEFICIT (-) SURPLUS (+) (% of GDP)
Electric sector	4,091.0	4,864.0	-773.0	-0.5	2,102.0	2,493.0	-391.0	-0.3
Ecopetrol	5,231.5	5,102.0	129.5	0.1	3,111.0	2,124.0	987.0	0.6
Carbocol	447.0	330.0	117.0	0.1	224.0	81.0	143.0	0.1
Telecom	1,403.0	1,197.0	206.0	0.1	826.0	727.0	99.0	0.1
Medellín Metro	102.0	25.0	77.0	0.1	68.0	32.0	36.0	0.0
Other entities	4,455.0	4,198.0	257.0	0.2	3,073.0	3,143.0	-70.0	-0.0
Social security	11,270.0	9,128.0	2,142.0	1.5	9,234.0	8,401.0	833.0	0.5
Local and regional entities	16,673.0	16,761.0	-88.0	-0.1	10,432.0	10,161.0	271.0	0.2
National Coffee Fund	1,508.0	1,476.0	32.0	0.0	732.0	767.0	-35.0	-0.0
National Government	16,880.0	23,821.0	-6,941.0	-4.9	9,916.0	13,289.0	-3,373.0	-2.2
TOTAL	62,060.5	66,902.0	-4,841.5	-3.4	39,718.0	41,218.0	-1,500.0	-1.0

1/ Correspond to the first semester of 1999.

2/ Do not include privatization revenues. For 1998 the privatization total is \$752 billion of pesos.

3/ Includes net loans.

Source: Council for Fiscal Policy (CONFIS) and National Planning Department - (DNP).