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SM/84/216
Correction 1

CONTAINS CONFIDENTIAL
INFORMATION

October 5, 1984

To: Members of the Executive Board
From: The Secretary
Subject: Colombia - Staff Report for the 1984 Article IV Consultation

The following correction has been made in SM/84/216 (9/18/84):

Page 27, column 3, last line: for "1,536" read "-1,536"

A corrected page is attached.

Att: (1)

Other Distribution:
Department Heads

	1980	1981	1982	Prel. 1983
<u>Central government finances</u>	(billions of Colombian pesos)			
Revenues	144.6	174.4	205.4	234.5
Expenditures	163.8	215.3	291.6	345.7
Current account balance	22.8	20.2	-6.0	-29.5
Overall surplus or deficit (-)	-19.2	-40.9	-86.2	-111.2
External financing (net)	16.5	19.5	14.9	-6.1
Internal financing (net)	2.7	21.4	71.3	117.3
<u>Balance of payments</u>	(millions of U.S. dollars)			
Merchandise exports (f.o.b.)	4,372	3,458	3,384	3,178
Merchandise imports (f.o.b.)	-4,300	-4,762	-5,405	-4,747
Investment income (net)	-210	-427	-787	-840
Other services and transfers (net)	274	74	84	-145
Balance on current and transfer accounts	136	-1,657	-2,724	-2,564
Official capital (net)	733	1,034	965	962
Private capital (net)	359	458	972	32
Errors and omissions	73	-73	48	-242
Allocation of SDRs	24	24	--	--
Change in banking system net reserves (increase -)	-1,325	-214	739	1,812
<u>International reserve position</u>	1981	December 31 1982	1983	June 30 1984
	(millions of SDRs)			
Central Bank (gross)	4,839	4,435	3,033	2,023
Central Bank (net)	4,837	4,433	2,940	1,934
Rest of banking system (net)	-1,220	-1,449	-1,536	...

1/ Includes, in addition to narrow quasi-money, other liabilities to the private sector.

2/ In relation to the financial system's liabilities to the private sector at the beginning of the period. Excludes contra-entry of SDR allocations.

Colombia - Statistical Issues

1. Coverage, currentness, and reporting frequency

		Latest Data in September 1984 IFS
Real sector	- National accounts	1983 (partial)
	- Prices	May 1984
	- Production	Nov. 1983
	- Employment	...
	- Earnings	...
Government finance	- Deficit/surplus	Feb. 1984
	- Financing	Feb. 1984
	- Debt	Nov. 1983
Monetary accounts	- Central Bank	June 1984
	- Deposit money banks	March 1984
	- Other financial institutions	Dec. 1983
External sector	- Merchandise trade: values	Feb. 1984
	- Merchandise trade: prices	May 1984
	- Balance of payments	1982
	- International reserves	June 1984
	- Exchange rates	July 1984

During the past year, the reporting record of the IFS correspondent has been fairly regular.

2. Outstanding statistical issues

Real sector: A technical assistance mission to review the compilation of a revised wholesale price index took place from January 16-27, 1984; the report has been sent to the authorities. The publication of the new index with base year 1982 is scheduled to begin in the second half of 1984.

Government finance: There are several outstanding statistical issues with regard to Government Finance Statistics mentioned in the report on a joint technical assistance mission (GFS-FAD) that took place January 16-27, 1984, such as the consistency in the classification and coverage of certain transactions, the need to produce a detailed economic classification on a cash basis of central administration expenditures, and to compile data on a cash basis for decentralized institutions and social security funds.

Monetary accounts: The monetary accounts in the September 1984 issue of IFS are current. The Bureau of Statistics receives printouts and typewritten tables sent by the IFS correspondent rather than the