

Balance of payments and external debt

The BdR is in charge of compiling and disseminating balance of payments statistics. Quarterly data have been produced since 1994, and the BdR adopted the *BPM5* standard in 1998. Balance of payment statistics have been extended to cover transactions in the free trade zones. Improved surveys, particularly in the services sector, have enhanced coverage and consistency and financial account data are now based on actual disbursement rather than registers.

The 2005 data ROSC mission recommended that the BdR, in consultation with the DANE, develop a methodology to include unrecorded trade in the balance of payments on a timely basis. The BdR should reclassify some FDI equity transactions to portfolio equity, and adjust the related investment income series accordingly. Also, it should continue efforts to identify government bonds issued abroad and purchased by residents as well as those purchased by residents on the secondary market.

The BdR also compiles and disseminates data on International Investment Position statistics, External Debt statistics, and the Data Template on International Reserves and Foreign Currency Liquidity.

II. Data Standards and Quality

Colombia subscribes to the Special Data Dissemination Standard (SDDS) and metadata are posted on the Fund's Dissemination Standards Bulletin Board (DSBB).

A data ROSC was published in October 2006.

III. Reporting to STA (optional)

Colombia reports annual GFS to STA for general government and its subsectors on accrual and cash bases for publication in the *Government Finance Statistics Yearbook (GFS Yearbook)*. Data for the consolidated general government are only available from 2008 onward after a major revision was performed in stock data. Currently, no high frequency data are reported for publication in *IFS*. However, an action plan currently being implemented by the authorities is aimed to address this issue. Colombia is also expected to start reporting debt statistics for the IMF-WB Public Sector Debt Statistics database. The BdR uses the standardized report forms for reporting monetary data for the central bank (Form 1SR), other depository corporations (Form 2SR), and other financial corporations (Form 4SR) to STA. The FS reports 11 of the 12 core financial soundness indicators (FSIs) and 10 of 13 encouraged FSIs for deposit takers on a regular monthly basis.

Colombia: Table of Common Indicators Required for Surveillance
As of December 21, 2012

	Date of Latest Observation	Date Received	Frequency of Data ¹	Frequency of Reporting ¹	Frequency of Publication ¹	Memo Items:	
						Data Quality – Methodological Soundness ⁸	Data Quality – Accuracy and Reliability ⁹
Exchange Rates	Nov. 2012	Dec. 5, 2012	D	W	D		
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ²	Nov. 2012	Dec. 10, 2012	M	M	M		
Reserve/Base Money	Nov. 2012	Dec. 13, 2012	D	W	W	LO, O, LO, LO	O, O, O, O, O
Broad Money	Oct. 2012	Dec. 12, 2012	D	W	W		
Central Bank Balance Sheet	Nov. 2012	Dec. 13, 2012	M	M	M		
Consolidated Balance Sheet of the Banking System	Oct. 2012	Dec. 12, 2012	M	M	M		
Interest Rates ³	Nov. 2012	Dec. 5, 2012	D	W	D		
Consumer Price Index	Nov. 2012	Dec. 13, 2012	M	M	M		
Revenue, Expenditure, Balance and Financing Composition ⁴ – General Government (GG) ⁵	2011	Dec. 2012	Q	Q	Q	O, O, LO, O	LO, O, O, O, NO
Revenue, Expenditure, Balance and Composition of Financing ⁴ – Central Government	2011	Dec. 2012	M	M	M		
Stocks of Central Government and Central Government-Guaranteed Debt ⁶	2011	Dec. 2012	Q	Q	Q		
External Current Account Balance	Q2 2012	Oct. 11, 2012	Q	Q	Q	O, LO, LO, LO	O, O, O, O, LO
Exports and Imports of Goods and Services	Q2 2012	Oct. 11, 2012	Q	Q	Q		
GDP/GNP	Q2 2012	Oct. 18, 2012	Q	Q	Q		
Gross External Debt	Aug. 2012	Dec. 2012	M	M	M		
International Investment Position ⁷	Q2 2012	Nov. 9, 2012	Q	Q	Q		

¹ Daily (D); Weekly (W); Monthly (M); Bi-monthly (B); Quarterly (Q); Annually (A); Irregular (I); Not Available (NA).

² Any reserve assets that are pledged or otherwise encumbered should be specified separately. Also, data should comprise short-term liabilities linked to a foreign currency but settled by other means as well as the notional values of financial derivatives to pay and to receive foreign currency, including those linked to a foreign currency but settled by other means.

³ Both market-based and officially-determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.

⁴ Foreign, domestic bank, and domestic nonbank financing.

⁵ The GG consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

⁶ Including currency and maturity composition.

⁷ Includes external gross financial asset and liability positions vis-à-vis nonresidents.

⁸ Reflects the assessment provided in the data ROSC published in October 2006 for the dataset corresponding to the variable in each row. The assessment indicates whether international standards concerning concepts and definitions, scope, classification/sectorization, and basis for recording are fully observed (O); largely observed (LO); largely not observed (LNO); not observed (NO); and not available (NA).

⁹ Same as footnote 8, except referring to international standards concerning (respectively) source data, assessment of source data, statistical techniques, assessment and validation of intermediate data and statistical outputs, and revision studies.