

Colombia

Services drove activity higher in January

- Activity, as measured by the ISE indicator, gained 0.8%*m/m* in January, driving the sequential pace higher to 2.5%*3m/3m* *saar*
- Services explained 60% of the headline activity expansion on the month; primary and secondary sectors also showed gains
- The 2025 annual GDP projection is maintained at 2.5% *y/y*, consistent with 4Q/4Q also recording 2.5%*o**ya*
- The GDP forecast is consistent with a fiscal deficit scratching 6% of GDP, presenting a challenging yet manageable situation

The monthly activity indicator reported today continues to show a good growth pace, spearheaded by services. The 9-category-based economic indicator published by the DANE showed that activity gained by 0.8 %*m/m*, *sa* in January, coming on the heels of a very strong 1.6% gain recorded in December. As usual, we are cautious to read too much from the ISE, as the indicator usually shows strong monthly volatility and provides more of a signal when the indicator is built on a 12-category basis, aligning better with the quarterly national accounts GDP. That said, when incorporating the marginal monthly and series revisions, the three-month sequential growth sits at +2.5% *3m/3m* *saar*, accelerating when compared to the 1.0% pace observed in 4Q24. On an annual basis, and after adjusting for calendar effects, activity increased by 2.5%.

The supply-side dataset for the month shows broad-based expansion, though at different paces. In January, services gained 0.6%*m/m*, *sa*, and contributed about 60% of the headline activity gain. As for December, the main source of services dynamism is bucketed as “other,” making the underlying source of growth elusive to properly assess its contours. Aside from “other,” only professional activities showed positive growth for the month, with the remaining five categories contracting. But secondary and tertiary also logged gains, up by 1.0% and 0.6%*m/m*, *sa*, respectively, adding breadth to the expansion.

Regarding forecasts, 1Q25 GDP is revised to +3.3%*ar*. The 2025 annual GDP projection is maintained at 2.5% *y/y*, consistent with 4Q/4Q also recording 2.5%*o**ya*. The forecast is consistent with a fiscal deficit scratching 6% of GDP, presenting a challenging yet manageable situation. As discussed recently, fiscal revenues are projected to increase this year, though be below what was outlined by the Treasury. Thus, spending cuts and budget underspending in the second half of the year will likely be necessary to adhere to the fiscal rule (see [note](#)). In light of the volatile external environment, policy efforts to stimulate domestic demand through additional fiscal spending could backfire, potentially leading to unwelcome financial volatility, a weaker currency, and higher inflation than currently forecast.

Economic and Policy Research

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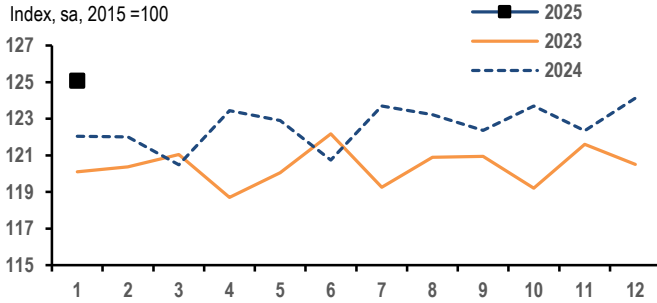
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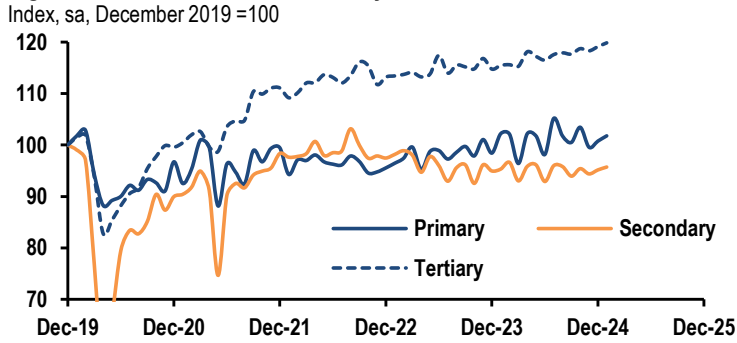
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Figure 1: Colombia economic activity tracker



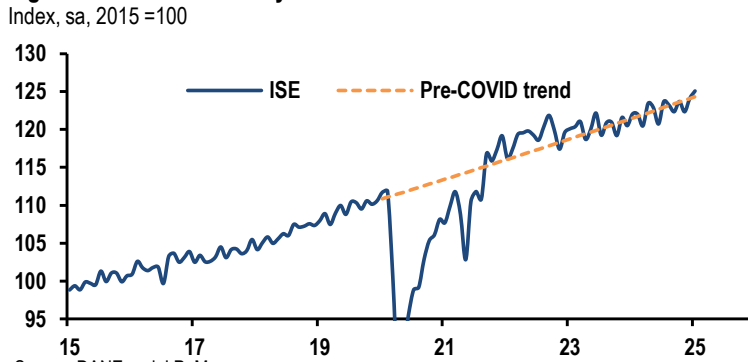
Source: DANE and J.P. Morgan

Figure 2: Colombia economic activity



Source: DANE and JP Morgan

Figure 3: Economic activity tracker



Source: DANE and J.P. Morgan

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