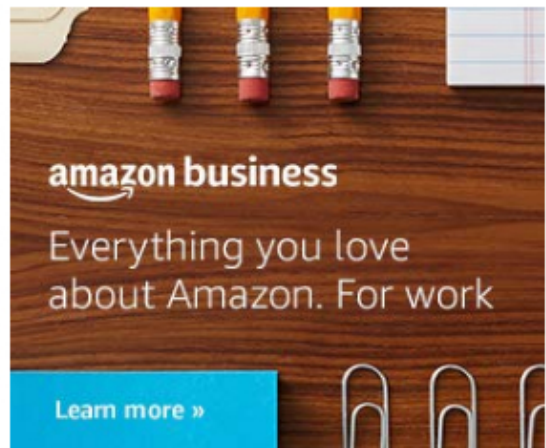


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## What Jumps Out: Protest Week?

Posted On February 14, 2023 By : Rupert Stebbings

Last week in Colombia was one totally bereft of either macro data or economic surveys; this week will be the polar opposite. However, before we get to that- politics.

As mentioned previously, the first half of 2023 will see the Petro administration launch a number of reforms including pensions and health. On top of that, it remains to be seen how far the government will go with their attempts to influence the energy sector. In part, connected to these reforms we will be seeing a series of protests and counter protests on the streets of the main cities. How big they will be in magnitude remains to be seen. Colombians up until relatively recently have been somewhat passive in terms of politics but that is slowly

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changing. That increasing radicalism will be on show this week.

The big number this week will be FY22 GDP. There is no consensus at the moment, but anywhere up to 8% is likely priced in. Whilst we are now in 2023, it would be a mistake to simply shrug this off as last year's news. 99% of countries on the planet would happily swap their own number for that of Colombia.

### Before that we have a raft of other data.

Firstly from [Fedesarrollo](#) the latest Consumer Confidence data for January, last time it stood at -22.3% and an improvement to -19.8% is anticipated; more on that later today.

For December we are expecting Imports data (\$5.7bn est.) and a slightly improved trade deficit of \$850mn. Exports struggled for the month so any upside surprise to Imports could lead to a larger deficit.


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We will also have the last look at the real sector for 2022. Retail sales in December (est. 0.9%), ex vehicles and related sectors, have started to plateau, will we see more of the same. Manufacturing production has held up better but the consensus of 3.2% will be down from 4.5% in November.

Finally both the [Central Bank](#) and [Bloomberg](#) are scheduled to release their latest analyst surveys. Both inflation and interest rates will be in focus.

In terms of the markets this week, it is hard to see anything except a continuation of Colombia following other emerging markets. The Peso weakened last week, but only in line with the dollar moving up. Oil should also impact but evidence suggests the DXY index is far more correlated to the Peso at the moment.

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Finally, National Planning Chief Gonzalez says that oil remains key to the future of Colombia and that [Ecopetrol](#) (NYSE: EC, BVC: [ECOPETROL](#)) should seek to increase production from 750k bpd to 1m bpd. Sadly, Rome wasn't built in a day and whilst December saw the highest production since Covid struck, we are still years away from getting back to those 2015 levels. The positive note is the government's recognition of the importance of the sector.

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### About the Author

Prior to becoming the BVC's (Colombia's stock exchange) International Account Manager, London native Rupert Stebbings spent 13 years opening the Colombian equity market to foreigners. All this after a spell "stateside" in NYC. Rupert's opinions are his own and not necessarily those of Finance Colombia or the BVC.



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