

What Jumps Out: Only In Colombia?

Posted On March 3, 2023 By : Rupert Stebbings

As sure as night follows day, any newly elected President in Colombia is almost immediately accused of receiving campaign donations in an illicit manner. But this time we may have reached a new watershed moment – President Petro has asked the Prosecutor’s office to investigate his own son and brother for alleged irregularities with regards to campaign funds. This may be as much to clear them of the allegations but something of a collector’s item, even by Colombian standards.

In fact, it is a difficult week for Petro as the job of reforms gets underway, he lost several cabinet ministers, although Alejandro Gaviria (Education) would be the only one that would register on the political Richter scale. The first semester of 2023 was expected to be choppy and it isn’t disappointing. On top of that the Supreme Council has also blocked, for the time being at least, the President’s move to control the energy sector.

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With all this, perhaps no surprise to see Petro’s latest approval level drop to 40% in February, from 48% two months ago – who would be a politician?

There was also some very disappointing unemployment data from the [DANE](#). January saw

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urban jobless rise to 14.5% versus 10.8% in December. The national number also rose to 13.7% from 10.3% last time around. On the bright side when we look at that national number in absolute terms we find that 21.49mn people were gainfully employed versus 20.6mn a year before: an increase of 3.7%. No month can be taken in isolation in a country where 50% of the population work unofficially, but this is a poor number.

In a week when PMI data in China saw the biggest jump in a decade, something which may well benefit Colombia in the medium term, the latest reading for February in Colombia (49.8) was again in contraction territory, although a little better than the 48.5 of January.

The **Central Bank** had tea and biscuits but offered no update on their opinion of the economy – we will now have to wait until late March to see how far they will be increasing interest rates. The terminal rate expectation is for 13.25%, from the current 12.85%, but it remains to be seen whether that might happen in one hit.

Much will depend on this Saturday's CPI reading for February – after a better than expected 13.25% last time around, an increase to 13.36% is expected. This would put the MoM reading at 1.66% which would be lower than 1.78% in January.

In corporate news **Ecopetrol** reported some healthy looking numbers whilst executives from **Grupo Argos**, **Grupo Nutresa** and **Grupo Sura** were in meetings with Abu Dhabi's IHC who now own sizable holding in the companies. According to the company filings this was part of their regular meetings with shareholders and took place a month ago.

The Peso as expected had a tough week but perhaps not as complicated as anticipated – whilst inversely correlated to DXY the sight of oil prices increasing may have helped.

Wishing you all a good weekend.

Roops

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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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