

## CO – Colombia

The Banco de la República publishes an existing home price index price index at a quarterly frequency starting in the first quarter of 1988. The index is calculated by the repeated sales methodology developed by Case and Shiller, and covers homes from Bogotá (including Soacha), Medellín (including Bello, Envigado and Itagüí) and Cali. Data for house prices come from disbursements made for home purchases from the main financial institutions in the country.

To extend the data back to 1975, we rely on research done by Samuel Jaramillo González. This paper calculates the house price index of Bogotá on a semi-annual basis. The data is interpolated to a quarterly frequency using the quadratic-match average method. We use the subsequent growth rates to extend the house price series to first quarter 1975.

We complete the data for Colombia by including personal disposable income (PDI) reported in *per capita* terms. To create the PDI *per capita* series we divide household disposable income by the working-age population. Gross disposable income and consumption of fixed capital data is obtained through the OECD's annual measure of Household and Non-Profit Institutions Serving Households (NPISH) saving and consumption less consumption of fixed capital. This data is annual starting in 2000, and we interpolate it to a quarterly frequency using the quadratic-match average method.

To extend the PDI series to 1975, we use the annual national accounts data from the National Administrative Department of Statistics of Colombia (DANE). The growth rate of consumption of households and NPISH are used to extend the series back to 1975. Working-age population data is obtained through the OECD Main Economic Indicator database and begins in the first quarter of 2007. We use annual working-age population data from the United Nations to extend the series back to 1975. We first interpolate the series to a quarterly frequency and then use the growth rates to extend the series back. We divide the spliced PDI series to obtain a nominal *per capita* series. We then use the PCE deflator to express the PDI *per capita* series in real terms, and both the nominal and real PDI measures are re-based to 2005=100.

*Information Resources*

Banco de la República Data:

[Home Price Index \(HPI\) | Banco de la República \(banrep.gov.co\)](#)

OECD Data:

[14A. Non-financial accounts by sectors, SNA93 \(oecd.org\)](#)

Population Data:

[OECD Data Explorer • Infra-annual labour statistics](#)

Acknowledgements: Jair Neftali Ojeda-Joya (Banco de la República), Jose Eduardo Gómez-González (Universidad de La Sabana), Andrés Felipe Giraldo Palomino (Universidad Javeriana), Mauricio Villamizar-Villegas (Banco de la República), Wilman Arturo Gómez Muñoz (Departamento Administrativo Nacional de Estadística)