

MONETARY AND FINANCIAL SECTOR

Billions of pesos

Annual Variation (%)

June 2017	July 2017	August 2017	June 2017	July 2017	August 2017	MONETARY AGGREGATES									
Monetary Base	78,098	78,052	78,773	0.73	1.79	1.04	M1	93,055	94,467	93,628	-0.46	1.72	1.01	M2	415,076
	418,156	416,699	5.95	5.63	1.05	M3	452,547	455,912	453,112	6.22	6.03	1.05	CREDIT ADJUSTED NET DEBT PORTFOLIO		
						Legal Currency	373,986	374,269	374,571	6.84	5.90	1.06	Foreign Currency		
	22,307	21,885	21,189	-1.53	-5.48	0.95	Total	396,293	396,154	395,760	6.33	5.20	1.05		

Percentage March 2017 April 2017 May 2017 June 2017 July 2017 August 2017 INTEREST RATES

Intervention Interest Rate 1/	7.00	6.50	6.25	5.75	5.50	5.25	Overnight Interbank Reference Rate (IBR)					
	7.19	6.99	6.48	6.25	5.49	5.52	Interbank Interest Rate (TIB)					
	6.65	6.53	6.17	5.96	5.65	5.58	Fixed-term Deposit Certificate to 90 days					
	6.22	6.28	5.77	5.84	5.35	5.51	ACTIVE RATES					
	15.13	14.47	14.02	13.50	13.58	13.27	Banco de la República's Active Rate 2/					
	19.78	19.87	19.78	19.47	19.39	18.91	Consumer Loans					
	13.84	13.71	13.37	12.89	12.64	12.27	Preferential Credit					
	11.96	11.26	10.68	10.57	10.26	9.47	Micro-credit (different from Leasing)					
	11.64	11.27	10.86	10.85	10.83	10.71	Housing Acquisition 3/					
	12.36	12.02	11.57	11.29								

Percentage March 2017 April 2017 May 2017 June 2017 July 2017 August 2017 CPI INFLATION Total

4.69	4.66	4.37	3.99	3.40	3.87	Food	3.65	2.49	2.09	1.37	0.20	1.69	Regulated	4.05	6.75	6.24	6.01	5.03	5.57
						Tradables (excluding food and regulated items)	5.59	5.35	4.88	4.41	4.09	3.75	Non-tradables (excluding food and regulated items)						
							5.33	5.22	5.25	5.21	5.20	5.23	CORE INFLATION INDICATORS						
						Excluding food	5.13	5.60	5.35	5.12	4.79	4.81	Excluding food and regulated items						
						Excluding primary food, public utilities, and fuel	5.61	5.37	5.29	5.07	4.88	4.56	CPI - Core 20						
							6.01	5.84	5.59	5.31	5.22	5.00							

INFLATION EXPECTATIONS

MONTHLY EXPECTATIONS SURVEY TO ANALYSTS

To december 2017	4.49	4.39	4.45	4.37	4.28								
4.16 To december 2018	3.60	3.50	3.57	3.54	3.52	3.57	FORWARD BREAK-EVEN INFLATION (FBEI)						
For 2017	5.24	5.01	5.25	5.03	4.88	4.61	For 2018	3.28	3.13	3.38	3.25	3.27	3.43

EXTERNAL SECTOR

March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	TOTAL EXPORTS FOB (millions of US dollars)						
	3,277	2,605	3,400	2,788	3,067	3,073	Annual variation (%)					
	40.80	6.48	23.99	1.21	37.69	1.54	TOTAL IMPORTS FOB (millions of US dollars)					
	3,936	3,846	3,571	3,610	3,585	4,001	Annual					

