



## 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)	7.19	6.99	6.48	6.26	5.49	5.52	DEPOSIT RATES				DTF																							
	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				Banco de la República's Active Rate 2/	15.13	14.47	14.02	13.50	13.58	13.27	Total Active Rate	15.07	14.41	13.94	13.43	13.52	13.21	Consumer Loans	19.78	19.87	19.78	19.47	19.39	18.91	Ordinary									
							Commercial Loans	13.84	13.71	13.37	12.89	12.64	12.27	Preferential Credit	11.22	10.65	10.09	9.75	9.47	9.14	Treasury Credit	11.96	11.26	10.68	10.57	10.26	9.47	Micro-credit (different from Leasing)	36.77	36.84	36.76	36.59	36.94	36.60	Construction 3/	11.64	11.27	10.86	10.85	10.83	10.71	Housing Acquisition 3/	12.42	12.38	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	5.44	5.28	5.09	4.87	4.72	4.59	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

variation (%) 15.15 8.7 4.20 2.38 12.20 -0.42 NOMINAL EXCHANGE RATE (COP per US dollar)  
 Average 2,943 2,874 2,924 2,958 3,037 2,973 End of the period 2,880 2,948 2,920 3,038 2,995 2,937  
 REAL EXCHANGE RATE INDEX (RER) Non-Traditional RER index (CPI) 124.42 122.00 124.42 125.56  
 130.18 128.57 Non-Traditional RER index (PPI) 122.28 120.62 122.65 124.09 127.6

125.6

NET INTERNATIONAL RESERVES (NIR) Millions of US dollars 46,932 46,936 47,153 47,234  
 47,531 47,569

INTERNATIONAL RESERVES INDICATORS 5/ March 2017 April 2017 May 2017 June 2017 July 2017  
 August 2017 NIR/M3 30.33 30.69 30.88 31.71 31.23 30.83 2015 2016 Q1 2016 Q2 2016 Q1 2017 Q2 2017  
 NIR/GDP 16.04 16.51 16.90 17.27 15.89 15.66 NIR/(Current account deficit + current year debt  
 amortization) 6/ 1.10 1.36 1.17 1.24 1.28 1.14

Millions of US dollars

2015 2016 Q1 2016 Q2 2016 Q1 2017 Q2 2017 NET DIRECT INVESTMENT 4/ Foreign Direct Investment  
 in Colombia 11,732 13,687 4,703 3,715 2,515 2,625 Colombian Investment Abroad 4,218 4,516 969 897 716  
 1,275

Source: *Banco de la República*.

**NOTES:**

- 1/ This is *Banco de la República*'s benchmark intervention rate according to the decision reached by the Board of Directors in said month, enforceable since the first working day after that session.
- 2/ Calculated as the weighted average value per amount for consumption, credit, preferential, ordinary, and treasury rates. Due to the high rotation of treasury credit, its weight was determined as the fifth part of its weekly disbursement.
- 3/ This corresponds to non-VIS weighted housing rates in UVR and pesos.
- 4/ According to the information from the balance of payments.
- 5/ The indicators at the closing of each quarter are calculated based on the data from the last four quarters.
- 6/ This includes long-term amortizations and the balance of the short-term debt from a year before.