

Source: DANE, *Banco de la República*.

MONETARY AND FINANCIAL SECTOR

Billions of pesos

Annual Variation (%)

	July 2017	August 2017	September 2017	July 2017	August 2017	September 2017	MONETARY					
AGGREGATES Monetary Base	78,052	78,773	79,364	1.79	1.04	1.02	M1	94,467	93,628	93,307	1.72	1.01
M2	418,156	416,699	414,831	5.63	1.05	1.05	M3	455,912	453,112	452,180	6.03	1.05
ADJUSTED NET DEBT PORTFOLIO							Legal Currency	374,269	374,571	378,159	5.90	1.06
Foreign Currency	21,885	21,189	20,871	-5.48	0.95	0.96	Total	396,154	395,760	399,030	5.20	1.05

	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	INTEREST RATES					
Intervention Interest Rate 1/	6.50	6.25	5.75	5.50	5.25	5.25	Overnight Interbank Reference Rate (IBR)	6.99	6.48	6.25	5.49	5.52
Interbank Interest Rate (TIB)	6.99	6.48	6.26	5.49	5.52	5.26	DEPOSIT RATES					
Fixed-term Deposit Certificate to 90 days	6.28	5.77	5.84	5.35	5.51	5.44	ACTIVE RATES					
Banco de la República's Active Rate 2/	14.47	14.02	13.50	13.58	13.27	12.69	Total Active Rate	14.41	13.94	13.43	13.52	13.21
Consumer Loans	19.87	19.78	19.47	19.39	18.91	18.87	Ordinary Commercial Loans	13.71	13.37	12.89	12.64	12.27
Preferential Credit	10.65	10.09	9.75	9.47	9.14	8.77	Treasury Credit	11.26	10.68	10.57	10.26	9.47
Micro-credit (different from Leasing)	36.84	36.76	36.59	36.94	36.60	36.52	Construction 3/	11.27	10.86	10.85	10.83	10.71
Housing Acquisition 3/	12.38	12.36	12.02	11.57	11.29	11.01						

	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	CPI INFLATION					
Total	4.66	4.37	3.99	3.40	3.87	3.97	Food	2.49	2.09	1.37	0.20	1.69
Regulated	6.75	6.24	6.01	5.03	5.57	5.68	Tradables (excluding food and regulated items)	5.35	4.88	4.41	4.09	3.75
Non-tradables (excluding food and regulated items)	5.22	5.25	5.21	5.20	5.23	5.21						

	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	CORE INFLATION INDICATORS					
Excluding food and regulated items	5.28	5.09	4.87	4.72	4.59	4.44	Excluding food and regulated items	5.60	5.35	5.12	4.79	4.81
Excluding primary food, public utilities, and fuel	5.37	5.29	5.07	4.88	4.56	4.31	CPI - Core 20	5.84	5.59	5.31	5.22	5.00

INFLATION EXPECTATIONS

	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	MONTHLY EXPECTATIONS SURVEY TO ANALYSTS					
To December 2017	4.39	4.45	4.37	4.28	4.16	4.18	To December 2018	3.50	3.57	3.54	3.52	3.57
FORWARD BREAK-EVEN INFLATION (FBEI)							For 2017	5.01	5.25	5.03	4.88	4.61
For 2018	3.13	3.38	3.25	3.27	3.43	3.48						

EXTERNAL SECTOR

	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	TOTAL EXPORTS FOB (millions of US dollars)			
Annual variation (%)	6.48	23.99	1.21	37.69	1.54					

19.29

TOTAL IMPORTS FOB (millions of US dollars) 3,846 3,571 3,610 3,585 4,001 3,557 Annual variation (%) 8.7 4.20 2.38 12.20 -0.42 -5.74

NOMINAL EXCHANGE RATE (COP per US dollar) Average 2,874 2,924 2,958 3,037 2,973 2,917 End of the period 2,948 2,920 3,038 2,995 2,937 2,936

REAL EXCHANGE RATE INDEX (RER) Non-Traditional RER index (CPI) 122.00 124.42 125.56 130.18 128.57 127.07 Non-Traditional RER index (PPI) 120.62 122.65 124.09 127.6 125.6 124.95

NET INTERNATIONAL RESERVES (NIR) Millions of US dollars 46,936 47,153 47,234 47,531 47,569 47,514

INTERNATIONAL RESERVES INDICATORS 5/ April 2017 May 2017 June 2017 July 2017 August 2017 September 2017 NIR/M3 30.69 30.88 31.71 31.23 31.23 30.86 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

NET DIRECT INVESTMENT 4/ Millions of US dollars

2015 2016 Q1 2016 Q2 2016 Q1 2017 Q2 2017 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*.

NOTAS:

1/ This is *Banco de la República's* benchmark intervention rate corresponding to the decision reached by the Board of Directors on said month, enforceable since the first working day after that session.

2/ *Banco de la República's* placement rate is calculated as the weighted average value of consumer, preferential, ordinary, and treasury credit rates. Because of the high rotation of treasury credit its weight is given by one fifth of its weekly disbursements.

3/ This corresponds to non-VIS weighted housing rates in UVR and pesos.

4/ Corresponding to the information on the balance of payments.

5/ The indicators for the closing of each quarter are calculated with the data from the last four quarters.

6/ This includes long-term amortizations and the short-term debt balance from a year earlier.