



Report of the Board of Directors to the Congress of Colombia - July 2022

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Pursuant to Article 5 of Law 31 of 1992, the Board of Directors of Banco de la República (the Central Bank of Colombia) submits a report to the Honorable Congress of Colombia, informing about the performance of the economy and its outlook. This report is submitted twice a year, in March and July, within ten business days following the start date of the sessions of the Congress.

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Complying with Article 5 of Act 31 of 1992, the Board of Directors of the Central Bank submits a report to the Congress of Colombia twice a year accounting for the behavior of the economy and its prospects. This report is delivered in March and July within 10 working days following the beginning of the sessions of the Congress.

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In compliance with Article 5, Act of Congress 31/1992, the Board of Directors of Banco de la República hereby submits to the Congress of the Republic of Colombia their Report to Congress on the macroeconomic results for the first half of 2022 and the outlook for what remains of the year for its consideration. The recent developments in inflation and the decisions made by the Bank's Board of Directors in this context are presented. Furthermore, the changes in the local financial and the credit markets, the country's foreign balance, the breakdown of the foreign reserves and their performance, the financial position of the Bank and its forecasts, and the trend of payments in the Colombian economy are described.

Cordially,

Leonardo Villar Gómez
Gerente General