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AUTHOR OR EDITOR
Tolosa-Buitrago, José Zárate-Perdomo, Juan Pablo González-Uribe, Juanita Gandur, Michel Janna Martínez-Correa, Jimmy Martínez-Amaya, Óscar Gonzalo Muñoz-Trujillo, Santiago Salamanca-Rojas, David M. Zea, Camilo
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The July 2003 Financial Stability Report stated that the pick-up in credit growth resulted from positive behavior by both credit supply and credit demand. These developments intensified over the second half of 2003 and, combined with a more favorable external

environment, allowed the financial system to continue growing stronger and the credit

business to keep on accelerating.