

Report of the Board of Directors to the Congress of Colombia - March 2015

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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.

AUTHORS AND/OR EDITORS Cárdenas-Santamaría, Mauricio Uribe-Escobar, José Darío Cano-Sanz, Carlos Gustavo Maiguashca-Olano, Ana Fernanda Meisel-Roca, Adolfo César Vallejo Zárate-Perdomo, Juan Pablo 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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The Board of Directors of Banco de la República, in accordance with the provisions of article 5° of Act [“Law”] 31/1992, submits to the Congress of the Republic of Colombia a Report on the macroeconomic performance of years 2014 and 2015 to date. Similarly, targets adopted for the current year by the Board of Directors and prospects of the different macroeconomic variables are shown. The last two chapters report the composition of foreign reserves and the projection of Banco de la República’s financial situation for year 2015.