

[Box 2: Inflation Report September 2015](#)

Keep in mind

Los análisis y pronósticos incluidos en este informe son producidos por el equipo técnico del Banco. Es la base principal sobre la cual se realiza la [recomendación de política monetaria](#) a la Junta Directiva del Banco de la República (JDBR) y por estas razones no refleja necesariamente la opinión de sus [miembros](#).

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The last fifteen years have seen a considerable increase in the outstanding external debt in the private sector. On the one hand, corporate external borrowing doubled, going from USD \$11,334 million (m) in December 2000 to USD \$25,005 m in June 2015. On the other, the external debt in the Colombian bank system rose by more than 800%, from USD \$1,461 m USD \$12,925 m. The Peso appreciation over a number of years, as well as low foreign interest rates (compared to those for loans in pesos), provided an incentive for this to happen.