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AUTHORS AND/OR EDITORS

[Echavarría-Soto, Juan José Esguerra-Umaña, María del Pilar Toro-Córdoba, Jorge Hernán Betancourt-García, Yanneth Rocío McAllister-Harker, Daniela Clare Skakel \(English Version\)](#)

This edition of the *Governor's Report* presents an assessment of the country's economic situation and its prospects. We argue that the Colombian economy remains stable despite strong international shocks and the recent crises in countries like Argentina and Turkey. However, the country still faces challenges ahead related, for example, to fiscal and external adjustments. The rise in interest rates in developed countries, the volatility in commodity prices and the recent trade war (among others) could have a strong negative impact on the most vulnerable emerging market economies.