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This Financial Stability Report (FSR) presents the Central Bank's appreciation on the recent performance of credit institutions and their debtors, as well as on the main risks and vulnerabilities that could affect the financial stability of the Colombian economy. The FSR is intended to keep both the participants in financial markets and the general public informed, besides promoting public debate on the trends and risks related to the financial system. The results herein presented also serve as a basis for the monetary authority to make decisions that promote financial stability in the general context of the constitutional objectives of price and macroeconomic stability.

1. Since 2014, the financial system is advancing in the process of adjustment to macroeconomic shocks:

- Low profitability
- Low growth of the volume of credit

2. The resilience of financial institutions, which have maintained solid solvency and liquidity indicators during the whole adjustment process, has become evident.

3. The recovery of the Colombian economy has gradually mitigated the main short-term vulnerabilities for the stability of the financial system identified six months ago:

- Lower NPL growth

- Lower growth of the volume of risky loans

4. The main vulnerability that the financial stability of the Colombian economy currently faces is the risk of greater restrictions on international finance in a context of rising global interest rates and possible turmoil in emerging economies with its potential effect on aggregate demand.

5. Materialization of credit risk in economic sectors such as construction and agriculture, and to a lesser extent in housing, continues to be observed.

Video of the Financial Stability Report of the 2nd Semester of 2018 (Available only in Spanish)

This video contains the presentation of the #FinancialStabilityReport of the 2nd semester of 2018, delivered on Wednesday 21 November by the Governor of the Central Bank, #JuanJoseEchavarria, and Daniel Osorio, Director of the Financial Stability Department.