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Keep in mind

En cumplimiento con lo estipulado en el artículo 5 de la Ley 31 de 1992, la Junta Directiva del Banco de la República presenta a consideración del Honorable Congreso de la República, un informe al Congreso de la República en el cual da cuenta del comportamiento de la economía y de sus perspectivas. Este informe se presenta dos veces al año, en los meses de marzo y julio, dentro de los diez días hábiles siguientes a la fecha de inicio de las sesiones del Congreso.

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Publication Date:

Thursday, 30 March 2023

Since the end of 2021, the growth of inflationary pressure brought about by a combination of supply and demand factors has generated a scenario of tightening international financial conditions in an

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environment of normalization of monetary policy interest rates and a new cycle of dollar appreciation. In this context, emerging economies have seen devaluation pressure on their currencies.

Colombia has not been immune to this scenario. It has also been exposed to important events, such as the loss of the foreign currency investment grade by two rating agencies and high uncertainty associated with the outcome of the last presidential elections and the future of economic policy in addition to its possible repercussions from the fiscal point of view. Furthermore, foreign imbalances, reflected in a high current account deficit have raised agents' concerns about the country's foreign financing needs in an adverse global environment.