

	Monthly Inflation Jun -2017		Inflation (YoY)			Repo Rate			GDP Growth Rate		Exchange Rate (USD/COP)			If you were a CB Board member, how would you vote in the next meeting?	What is the probability of reaching this year's inflation target? [2.0-4.0%]	If Banrep does not attain the 2.0-4.0% target, do you believe inflation will end the year above or below the target?
	Headline	Nonfood	Jun	End 2017	End 2018	Jun	Jul	End 2017	2017	2018	End Jun 2017	End 2017	End 2018			
4cast	0.20%	0.20%	4.08%	4.40%	3.50%	6.00%	5.75%	5.50%	1.60%	2.00%	3,050	3,100	3,150	6.00%	5%	Above
AdCap	0.18%	0.26%	4.06%	4.45%	3.20%	5.75%	5.25%	5.25%	1.70%	1.90%	2,976	2,600	2,200	5.75%	60%	Above
Alianza Valores	0.13%	0.27%	4.00%	4.30%	3.60%	5.75%	5.50%	5.00%	1.50%	2.50%	3,150	3,500	3,500	5.75%	35%	Above
Anif	0.33%	0.25%	4.22%	4.59%	3.30%	6.00%	6.00%	6.00%	2.20%	2.80%				6.00%	20%	Above
Asobancaria	0.23%	0.25%	4.10%	4.40%	3.60%	6.00%	5.75%	5.50%	1.80%	2.60%	2,935	3,078	2,905	6.00%	32%	Above
Axa Colpatría	0.14%	0.18%	4.02%	4.36%	3.50%	6.00%	5.75%	5.50%	2.00%	3.00%	2,990	2,970	2,950	6.00%	10%	Above
Banco Davivienda	0.26%	0.31%	4.14%	4.68%		5.75%	5.50%	5.50%	1.90%	2.50%	3,020	3,080		5.75%	45%	Above
Banco de Bogotá	0.15%	0.22%	4.02%	4.35%	3.44%	5.75%	5.25%	5.25%	1.80%	2.80%	3,000	2,900	2,950	5.75%	15%	Above
Banco de Occidente	0.24%		4.12%	4.45%	4.24%	6.00%	5.75%	5.25%	1.90%	2.18%	2,913	3,052	2,988	6.00%	34%	Above
BBVA	0.20%	0.26%	4.08%	4.29%	3.23%	6.00%	5.75%	5.50%	2.10%	2.70%	2,980	3,047	2,950	6.00%	40%	Above
BTG Pactual	0.24%	0.25%	4.11%	4.33%	3.30%	6.00%	5.75%	5.50%	1.80%	3.00%	3,020	3,060	3,120	6.00%	35%	Above
Casa de Bolsa	0.26%	0.30%	4.13%	5.10%	4.50%	6.00%	5.75%	5.75%	1.80%	3.00%	2,978	3,500	3,600	6.00%	0%	Above
Citibank	0.27%	0.09%	4.10%	4.00%	3.10%	6.00%	5.75%	5.50%	1.80%	3.20%	3,020	2,993	3,086	6.00%	40%	Above
Cofondos	0.26%	0.31%	4.14%	4.58%	3.21%	5.75%	5.50%	5.50%	1.90%	2.50%	2,960	2,960	2,960	5.75%	40%	Above
Corficolombiana	0.20%	0.25%	4.08%	3.90%	3.50%	5.75%	5.50%	5.50%	2.30%	3.10%	3,030	3,050	2,900	5.75%	55%	Above
Credicorp Capital	0.17%	0.29%	4.05%	4.30%	2.90%	5.75%	5.50%	5.25%	2.10%	2.80%	2,940	2,800	2,700	5.75%	50%	Above
Fidubogotá	0.16%	0.28%	4.04%	4.27%	3.51%	5.75%	5.50%	5.50%	1.90%	2.80%	3,000	3,000	3,000	5.75%	40%	Above
Fiduprevisora	0.15%	0.29%	4.03%	4.29%	3.95%	5.75%	5.50%	5.50%	2.10%	2.80%	2,965	3,033	2,760	5.75%	40%	Above
Grupo Bancolombia	0.17%	0.20%	4.04%	4.20%	3.50%	6.00%	6.00%	5.75%	2.00%	2.80%	2,900	2,980	2,870	6.00%	30%	Above
Itaú	0.19%	0.21%	4.07%	4.20%	3.80%	6.00%	5.75%	5.50%	1.60%	2.50%	3,070	3,130	3,200	6.00%	10%	Above
JP Morgan	0.15%	0.17%	4.03%	4.04%	3.86%	5.75%	5.50%	5.25%	1.80%	3.00%	2,975	3,050	3,150	6.00%	50%	Above
Nomura	0.16%	0.12%	4.04%	4.50%	3.00%	5.75%	5.50%	5.25%	1.60%	2.60%	3,000	3,150	3,300	5.75%	50%	above
Old Mutual	0.25%	0.29%	4.14%	4.45%	3.32%	6.00%	5.75%	5.75%	1.70%	2.30%	3,000	2,900	2,850	6.00%	0%	Above
Positiva	0.19%	0.29%	4.08%	4.60%	3.00%	6.00%	5.75%	5.50%	1.70%	2.20%	3,050	3,100	2,900	6.00%	20%	Above
Ultraserfinco	0.20%	0.27%	4.08%	4.60%	3.57%	5.75%	5.50%	5.50%	2.20%	2.80%	2,990	2,900	2,900	5.75%	26%	above
Average	0.20%	0.24%	4.08%	4.39%	3.48%	5.88%	5.63%	5.47%	1.87%	2.66%	2,996	3,039	2,995	5.89%	31.28%	
Median	0.20%	0.26%	4.08%	4.36%	3.50%	6.00%	5.75%	5.50%	1.80%	2.80%	2,995	3,049	2,950	6.00%	35.00%	Percent Above
Standard Deviation	0.05%	0.06%	0.05%	0.24%	0.38%	0.13%	0.19%	0.21%	0.21%	0.34%	53	185	276	0.13%	17.25%	100.0%
Maximum	0.33%	0.31%	4.22%	5.10%	4.50%	6.00%	6.00%	6.00%	2.30%	3.20%	3,150	3,500	3,600	6.00%	60.00%	
Minimum	0.13%	0.09%	4.00%	3.90%	2.90%	5.75%	5.25%	5.00%	1.50%	1.90%	2,900	2,600	2,200	5.75%	0.00%	
Count	25	24	25	25	24	25	25	25	25	25	24	24	23	25	25	

Munir Jalil

munir.jalil@citi.com
+ 57 (1) 639-4195

Esteban Tamayo

esteban.tamayo@citi.com
+ 57 (1) 487-7455