

Box 3

Liquidity Provision by Banco de la República Under the Inflation Targeting Scheme

1. Introduction

The 1991 Political Constitution assigned *Banco de la República* (*Banrep*) the mandate of maintaining low and stable inflation, in coordination with the general economic policy. To fulfill this mandate, since 1999, Colombia has adopted an inflation targeting scheme under a flexible exchange rate system, in which the main instrument for controlling inflation is the monetary policy interest rate (MPR) (also known as the intervention rate or benchmark rate). The Board of Directors of *Banco de la República* (BDBR) sets the MPR at a level consistent with achieving the inflation target over the monetary policy horizon. Subsequently, *Banrep* conducts monetary transactions to align the overnight money market interest rate with the MPR. To this end, it provides liquidity to financial institutions (which in turn transmit it to the rest of the economy) at a minimum cost equal to the MPR, or it absorbs excess liquidity, also using the MPR as a reference.

Consequently, the provision or withdrawal of liquidity is not aimed at fixing the money supply in the economy, but rather at ensuring the necessary liquidity conditions so that the short-term interest rate is consistent with achieving the inflation target. The amount of money in circulation is thus determined by public demand, which depends on the MPR and other variables, such as economic activity and the price level. This scheme also operates under a flexible exchange rate regime, allowing the exchange rate to fluctuate freely in response to market conditions. By allowing the exchange rate and the money supply to adjust flexibly to changing economic conditions, interest rate volatility is reduced.

Operationally, the provision or withdrawal of liquidity to the economy is calibrated so that the supply of the monetary base matches the amount of money demanded by the public and financial institutions when the short-term interest rate equals the MPR set by the BDBR. The monetary base is the money issued by the central bank and is composed of currency in circulation held by the public and the bank reserves of financial institutions. It constitutes the economy's primary liquidity and differs from broader monetary aggregates such as M1, M2, or M3, which include instruments like current accounts, savings deposits, and CDTs, among others, issued by financial institutions and which also perform the functions of money as a means of payment and store of value.

The objective of this box is to present the evolution of primary liquidity supply by *Banrep* over the course of the present century.

2. Operational Framework of Monetary Policy in Colombia

Until the early 1990s, liquidity circulating in the economy came largely from permanent sources, including direct credit from *Banrep* to the Government and to sectoral financial funds. By concentrating all foreign exchange purchases and sales in *Banrep*, a direct impact was generated on the monetary base. These mechanisms, among others, generated recurrent structural expansions in the money supply, which required significant sterilization efforts¹. That period was characterized by high inflation, averaging around 24%.

¹ Between 1974 and 1998, *Banrep* issued participation securities at different maturities, an instrument that allowed it to absorb the excessive liquidity generated, particularly by the coffee boom of the 1980s and the economic expansion of the mid-1990s.

This environment began to change with the 1991 Constitution, which transformed *Banrep* into an independent authority for monetary policy, foreign exchange, and credit, prohibited direct lending to the Government, and banned the monetization of the impact of exchange rate fluctuations on foreign reserves. Liquidity provision ceased to rely on permanent sources and came to depend mainly on *Banrep*'s financial operations (open market operations, OMOs)², which helped improve monetary control. At the same time, *Banrep* shifted from a position in which it absorbed excess liquidity to one in which it generally supplies liquidity to the economy; that is, it moved to a net creditor position.

Throughout the 1990s, monetary policy was implemented using monetary aggregates as operating targets³; however, the exchange rate band regime adopted during that period complicated monetary management. In this context, financial and real shocks to the economy led to significant volatility in interest rates⁴. Additionally, it became evident that money demand was unstable and, therefore, that using monetary aggregates to control inflation was difficult.

Following the dismantling of the exchange rate band in September 1999, the country began transitioning to an inflation targeting scheme. Within this framework, the main instrument of monetary policy is the MPR, the minimum interest rate at which *Banrep* is willing to provide liquidity to authorized institutions (entities of the financial system), from which the maximum rate at which it is willing to absorb excess liquidity is derived. For this reason, under the inflation targeting scheme, the MPR serves as a benchmark for the short-term cost of money. When short-term interest rates are stable and close to the MPR, financial institutions can have a high degree of confidence that the cost of accessing short-term funding will equal the rate announced by the BDBR. This facilitates their liquidity management, the formation of their own lending and deposit interest rate scheme for transactions with their clients, and ultimately the transmission of monetary policy.

Currently, *Banrep* approximates the cost of short-term money in the money market using the overnight Benchmark Banking Indicator (IBR)⁵. Operationally, *Banrep* seeks to avoid pronounced and persistent deviations of this rate from the MPR, as the latter corresponds to the level that the BDBR considers consistent with achieving the inflation target. A positive deviation suggests the presence of liquidity shortages, whereas a negative deviation indicates the presence of excess liquidity.

The negative relationship between demand for the monetary base and the interest rate is illustrated schematically in Diagram B3.1, where the vertical axis represents the overnight IBR and the horizontal axis the level of the monetary base. The supply of the monetary base that the central bank has previously put into circulation (BM_0 supply) is illustrated by the vertical dotted yellow line. It reflects all the transactions previously carried out by the central bank that have affected the stock of currency in circulation held by the public or the reserve balances of financial institutions. In turn, the demand for the monetary base, represented by the green line, has a negative relationship with the interest rate, as this reflects the opportunity cost of holding cash or non-interest-bearing deposits at the central bank for the public or financial institutions. Demand for the monetary base also depends on various economic conditions, such as economic activity, the price level, preferences for the different available payment methods, and regulatory factors (such as the financial transactions tax).

Panel A of Diagram B3.1 illustrates a situation with liquidity shortages. This means that, in the absence of additional central bank transactions, the supply and demand for the monetary base would equilibrate at a market interest rate (IBR_0) above the MPR, implying a more contractionary

2 From 1999 onward, OMOs were restricted to public debt securities.

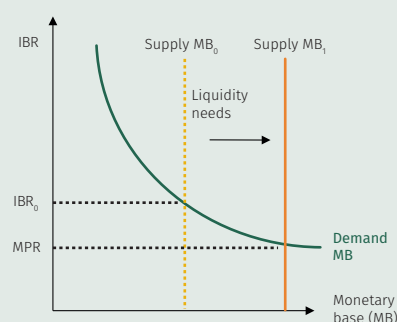
3 In 1994, corridors were adopted for M1 and M3. In 1997, the decision was made to use the monetary base as an intermediate target (see López *et al.*, 2016: https://d1b4gd4m8561gs.cloudfront.net/sites/default/files/publicaciones/archivos/be_952.pdf)

4 In Colombia, in particular, strong capital flows (initially inflows and, toward the end of the decade, outflows) made it difficult to control both the money supply and the exchange rate simultaneously.

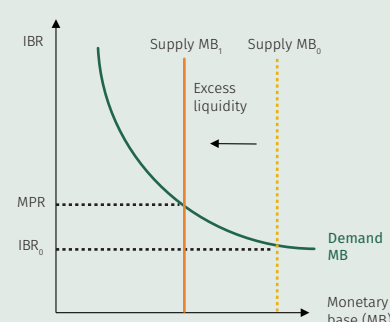
5 The IBR framework began operations in 2008. Previously, the overnight interbank rate (TIB) was used as the benchmark rate.

Diagram B3.1
Supply and Demand of the Monetary Base

A. Situation with Liquidity Needs



B. Situation with excess liquidity



Note: MB_0 supply corresponds to the scenario without additional liquidity operations by the central bank; MB_1 supply corresponds to the scenario with additional liquidity operations by *Banrep*.
Source: *Banco de la República*.

monetary policy stance than the one defined by the BDBR. It is therefore necessary for *Banrep* to conduct transactions to expand the monetary base to the level indicated by the solid orange vertical line (MB_1 supply), thereby providing the liquidity the economy demands to the MPR.

Panel B of Diagram B3.1 illustrates the opposite case, in which the economy has excess liquidity. If the central bank does not carry out any additional transactions, the supply and demand for the monetary base would equilibrate at an interest rate (IBR_0) below the MPR announced by the monetary authority. In that regard, the policy stance would be more accommodative than necessary to achieve the inflation target; therefore, *Banrep* must absorb the excess liquidity.

To determine the magnitude of primary liquidity needs or surpluses, *Banrep* prepares internal projections of the demand for and supply of the monetary base. For demand projections, statistical methods are used that rely on the historical performance of the monetary base and forecasts of other macroeconomic variables (GDP, prices, and interest rates) consistent with the MPR. For the supply, the main items of *Banrep*'s balance sheet (Table B3.1) are projected, as explained below.

The monetary base is the central bank's main liability and, in some cases, serves as the counterpart to movements in other components of the balance sheet. This implies that changes in assets, such as foreign reserves, TES, or repo transactions, as well as in certain liabilities, including Government deposits and contractionary deposits, can translate into expansions or contractions of primary liquidity. For example, if the Government is expected to increase tax revenues or reduce its expenditure, an increase in the balance of its account at *Banrep* would be projected, which would result in a lower level, or a contraction of the monetary base. Likewise, foreign exchange payments arising from a foreign exchange purchase program by *Banrep* (defined on grounds other than providing liquidity to the economy) would have an expansionary effect on the monetary base.

Although these projection exercises are subject to considerable uncertainty, they make it possible to assess the appropriateness of using the various instruments available to *Banrep* for regulating liquidity in the economy. In particular, they help ensure that the supply and demand

Table B3.1
Main Accounts of Banco de la República's Balance Sheet

Assets	Liabilities
Foreign reserves	Monetary base
TES	- Cash
Repos	- Reserve
Other net assets	Government deposits in COP
	Contractionary deposits (DRNCE)
	Equity
	Capital
	Profits

Source: *Banco de la República*.

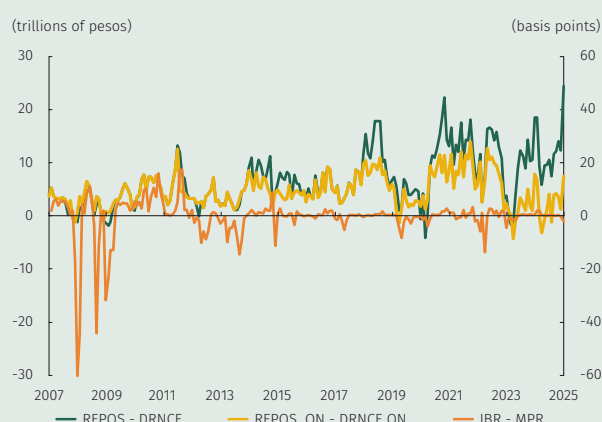
for the monetary base are consistent with the MPR and that no pronounced and persistent deviations occur in the short-term interest rate (in our case, the overnight IBR)⁶.

Table B3.1 presents the main items according to economic rather than accounting criteria. Compared with the financial statements submitted to the supervisory authorities (the Financial Superintendency of Colombia and the General Accounting Office of the Nation), some differences may arise; in particular, coins in circulation, which are not part of the accounting information in *Banrep's* statement of financial position, but are included in the monetary base.

Specifically, based on the projected paths of demand for and supply of the monetary base, *Banrep* calculates liquidity needs or excesses and, on that basis, assesses which open market operations (OMOs) are appropriate, seeking to avoid interest-rate pressures. If the differences between the supply and demand for the monetary base are not significant or are short-lived, liquidity shortages (or excesses) can be addressed (or withdrawn) through temporary instruments (repos or remunerated non-reserve deposits [DRNCE in Spanish⁷]). When liquidity needs or excesses are significant and persistent, *Banrep* purchases or sells securities in the secondary market, mainly bonds issued by the Colombian Government (TES)⁸. These instruments are similar to those used by other central banks operating under inflation-targeting schemes and floating exchange rate regimes⁹. In its decisions regarding OMOs, *Banrep* seeks to maintain a position in which it needs to provide moderate liquidity, as the overnight IBR tends to be closer to the MPR in such situations than when excess liquidity must be absorbed (Graph B3.1).

The framework implemented has been successful in significantly reducing volatility in overnight money market rates. This contributes to the proper formation of other interest rates in the financial system and, ultimately, to the transmission of monetary policy (Graph B3.2).

Graph B3.1
Banco de la República's Position and Overnight IBR Spread Relative to the MPR

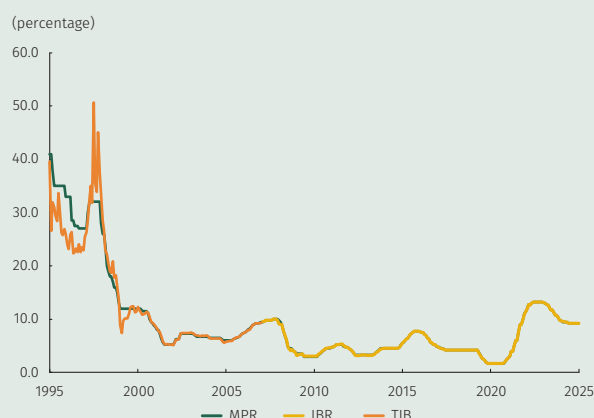


Note 1: Overnight IBR, MPR, Repos, and interest-bearing deposits not constituting reserve requirements (DRNCE) are monthly averages of daily data.

Note 2: *Banrep's* position corresponds to the difference between the outstanding balance of repos and the outstanding balance of DRNCE. The total position and the overnight (ON) position are presented.

Source: Banco de la República.

Graph B3.2
Performance of the Overnight TIB, Overnight IBR, and MPR



Note: TIB (from 1995 to 2007), overnight IBR, and MPR. Monthly average

Source: Banco de la República.

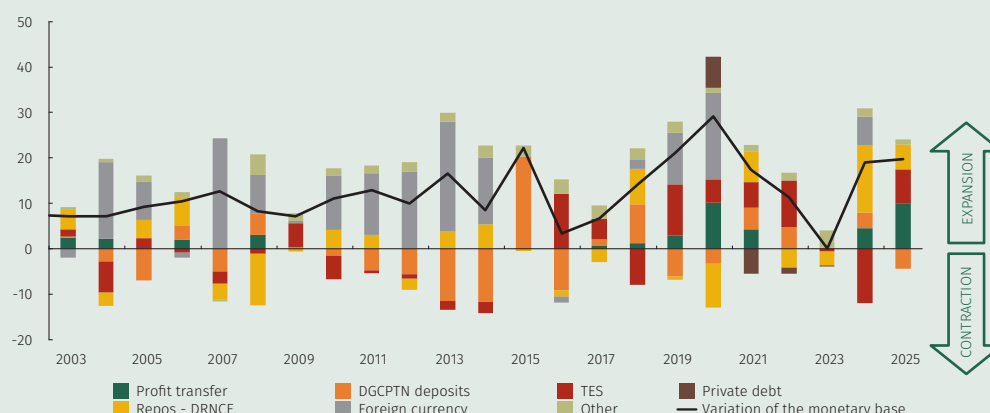
- 6 In preparing projections of the supply of the monetary base, it is essential to forecast the evolution of Government deposits at *Banrep*. Since 2005, as a result of the agreement between the National Government and *Banrep*, the General Directorate of Public Credit and the National Treasury (DGCPTN) has deposited all surplus liquidity from its resources at *Banrep*, where it is remunerated at market rates. Before this agreement, the DGCPTN actively participated in the repo market, which, on the one hand, generated a high degree of uncertainty regarding the balances it would hold at *Banrep* and, on the other, led to the coexistence of two benchmark interest rates (that of *Banrep* and that of transactions with the DGCPTN). Thanks to the inter-institutional agreement, liquidity management, and the anticipation of changes in government deposit balances at *Banrep* improved. See *Banco de la República Journal*, editorial note "Nuevo esquema de suministro de liquidez," May 2005.
- 7 The BDBR authorized remunerated non-reserve deposits in December 2004 and became operational in April 2007. In these transactions, authorized financial institutions place excess liquidity at *Banrep* for a fixed term in exchange for remuneration. This drains liquidity from the economy during that period, without *Banrep* having to provide securities as collateral.
- 8 For further details on the instruments available to *Banrep* to regulate liquidity in the economy, see External Resolution 5 of 2022 and its corresponding regulatory circulars, available at: <https://www.Banrep.gov.co/es/reglamentacion-expansion-y-contraccion-monetaria>
- 9 According to a BIS survey, the instruments used by some central banks in the region are highly similar to mechanisms used to provide liquidity at the local level. For further details, see: Box 3: "Primary liquidity supply by Banco de la República, 2023–2024," in the July 2024 Report to Congress, and "Comparison: Institutional Setup of Monetary Policy Decisions and Operations" (bis.org).

3. Primary Liquidity Supply by Banrep, 2001–2025

Over the past 25 years, the country's macroeconomic conditions have influenced how *Banrep* has supplied primary liquidity to the economy. In Graph B3.3, the line shows changes in the monetary base at the end of each year, while the bars reflect the effect of *Banrep*'s various operations on it. Positive flows indicate operations that expanded the monetary base, while negative flows indicate those that contracted it.

Graph B3.3
Monetary Base by Source, Annual Flows

(trillions of pesos of December 2025)



Note: CPI was used as a deflator. The profit transfer considers only the payment credited to the deposit account. Repos-DRNCE includes reverse repos up to 2004. For DGCPTN deposits, balances of monetary control deposits are included (associated with the issuance of monetary control TES). Foreign exchange includes transactions with the market and with the National Government (for 2021, the sale of foreign currency to the Government, with payment in TES, corresponding to the extraordinary allocation of SDRs made by the IMF to member countries, is excluded).

Source: Banco de la República.

At the beginning of the present century, Colombia implemented the inflation-targeting scheme. During this period, *Banrep* strengthened the use of open market operations (OMOs) as the main instrument for regulating liquidity. During that period, foreign reserves were sold to address critical episodes in the foreign exchange market, and subsequently foreign currency purchases were carried out to restore an adequate level of foreign reserves once the financial and external crisis of the late 1990s had been overcome. It also became necessary to build a portfolio of TES securities to provide *Banrep* with the instruments needed for both permanent and temporary liquidity-absorbing transactions, as required.

Later, the economy experienced large capital inflows and a persistent appreciation of the peso, prompting *Banrep*, in its role as the foreign exchange authority, to intervene in the foreign exchange market to accumulate reserves and moderate potential exchange rate misalignments.

In this context, foreign exchange purchases were the primary source of liquidity supply to the economy during that period¹⁰. To offset the monetary expansion generated by foreign exchange purchases, *Banrep* intervened in the TES market, selling almost its entire portfolio¹¹, and, starting in 2007, began using DRNCE as an instrument for temporary liquidity-absorbing transactions. These transactions were implemented instead of reverse repos, which required *Banrep* to deliver sovereign debt securities as collateral¹². In addition, coordination between the DGCPTN and *Banrep*, which had been strengthened through the 2005 agreement on the management

10 In several of those years, foreign exchange purchases exceeded the change in the monetary base balance.

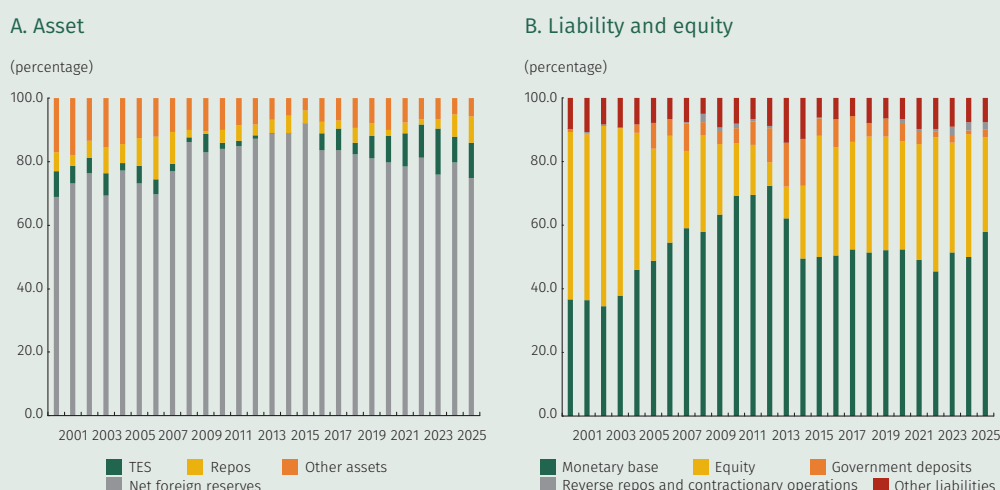
11 Between 2011 and 2014, the stock of TES held by *Banrep* averaged 0.7% of its assets (with a minimum of 0.0% and a maximum of 1.6%).

12 In addition, in 2009 the restriction requiring OMOs to be carried out exclusively with sovereign debt securities was removed, so that *Banrep* can now conduct such operations with other securities, including the issuance of its own securities, subject to prior authorization by the BDBR. This authority has not been used, thanks to coordination with the Government.

of Government liquidity surpluses¹³, allowed the Government to increase its balances at the issuer through monetary control TES issuances¹⁴. In this way, the supply of the monetary base was kept consistent with money demand conditions, and money market rates remained aligned with the MPR (Graph B3.2).

During the period analyzed, foreign reserves increased their share of *Banrep's* balance sheet (rising from an average of 73% of total assets between 2001 and 2003 to 86% between 2008 and 2014, peaking at 92% in 2015). This occurred despite the marked trend toward appreciation of the Colombian peso. At the same time, during this period, the share of the monetary portfolio declined (TES, which on average accounted for 6.0% of assets between 2001 and 2003, fell to 0.0% in 2014). Regarding liabilities, the share of Government deposits increased, while equity declined as a counterpart to the effect of the strengthening of the peso (Graph B3.4).

Graph B3.4
Evolution of the Composition of Banco de la República's Balance Sheet (percentage of total)



Note: Government deposits include balances of monetary control deposits (associated with the issuance of monetary control TES).
Source: Banco de la República.

During the COVID-19 pandemic, demand for liquid assets (particularly currency in circulation held by the public) increased significantly. The monetary base recorded the highest real growth rates of the century (Graph B3.5). At the same time, in response to the effects of the shock on financial markets, *Banrep* adopted extraordinary measures to ensure liquidity and preserve the functioning of the payment system¹⁵. Specifically, the limits and maturities of repo transactions were expanded, including the possibility of conducting them backed by private securities and promissory notes, and outright purchases of TES and private debt securities (CDTs and bonds issued by credit institutions) were carried out. To withdraw potential excess liquidity, *Banrep* conducted auctions of contraction deposits¹⁶. When the extraordinary increase in demand for the monetary base began to reverse, *Banrep* carried out signifi-

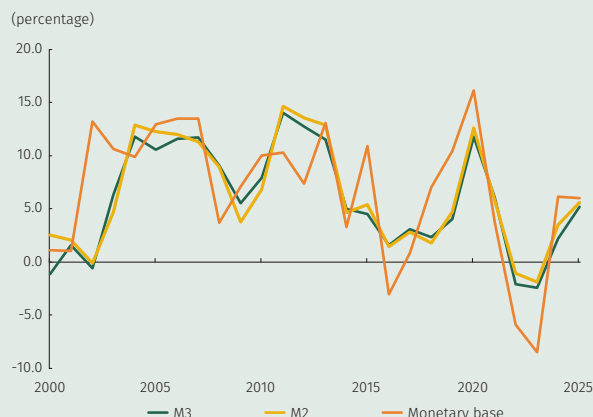
¹³ See footnote 6.

¹⁴ In 2011 (Law 1450), the Monetary Control TES mechanism was authorized, under which the Ministry of Finance issued TES with specific benchmarks determined by *Banrep*, and the proceeds were permanently deposited at *Banrep*, which also assumed the financial cost of those securities. For further information, see the shaded section "Monetary Control TES" in the *Report of the Board of Directors to the Congress of Colombia*, March 2013 (available at <https://repositorio.Banrep.gov.co/server/api/core/bitstreams/40468f58-68fc-4d9b-b7bb-94cc14974d4f/content>)

¹⁵ Additionally, foreign exchange hedging intervention mechanisms were activated, with a very limited impact on the monetary base, and the Government made foreign currency purchases to strengthen the foreign reserve position. For further details, see the *Report of the Board of Directors to the Congress of Colombia* of March and July 2020, and March 2021 (available at <https://www.Banrep.gov.co/es/publicaciones-investigaciones/informe-junta-directiva-congreso/historico-informes>)

¹⁶ Specifically, from 27 March 2020 to 19 May 2021, daily auctions of contraction deposits were conducted.

Graph B3.5
Annual Real Percentage Variation in the Monetary Base and in M2 and M3 Aggregates



Note: CPI was used as a deflator.

Sources: Financial Superintendency of Colombia, DANE, and Banco de la República; calculations by Banco de la República.

cant sales of TES to withdraw excess liquidity that could have exerted downward pressure on the overnight IBR.

In the current decade, the transfer of *Banrep's* profits to the Government has been a significant source of monetary expansion in some years (Graph B3.3). In accordance with *Banrep's* legal framework, the residual profits, after deducting the net investment in assets for cultural activities and appropriating the statutory reserves, shall accrue to the Nation. Since 2020, this transfer of profits has been carried out in cash by depositing into the Government's account at *Banrep*, by delivering TES held by the central bank, or by a combination of these two forms of payment. When profit payments are made through deposits into the Government's account at *Banrep*, this generates monetary expansion that is reflected only as a higher monetary base when the Government makes payments using those resources.

In 2025, the transfer of *Banrep's* fiscal year 2024 profits accounted for 50.9% of the total increase of the monetary base¹⁷. To supply liquidity, *Banrep* carried out purchases of TES equivalent to 50.7% of the change in demand for the monetary base. This expansion, of a permanent nature, was offset by the contraction generated by coupon payments from *Banrep's* TES portfolio and, at the end of the year, by a higher balance of government deposits at *Banrep* compared to 2024¹⁸. Additionally, throughout the year *Banrep* conducted daily repo auctions at the usual maturities of seven days and overnight (except for some days in January, February, and November, when repos with maturities of fourteen and thirty days were offered)¹⁹, and received contraction deposits through the standing facility, whereby temporary liquidity instruments made it possible to adjust day-to-day mismatches between the supply of and demand for the monetary base²⁰.

4. Evolution of the Demand for the Monetary Base and Broad Money

The initial issuance of money by the central bank is known as "primary issuance," since it is from this that financial intermediaries (credit institutions) can expand the money supply through the creation of deposits, such as savings accounts, current accounts, or instruments such as CDTs, which is known as "secondary issuance." These instruments, created by financial intermediaries, fulfill the functions of money in the economy as a means of payment and a store of value.

Observed balances of the monetary base or any other definition of money reflect the demand that economic agents have for these types of instruments, in accordance with agents' preferences and current and expected economic conditions. In that regard, the levels of mone-

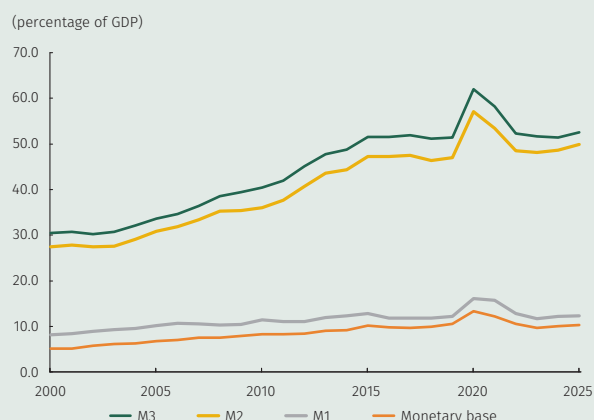
17 Between the end of December 2024 and the end of December 2025, the monetary base increased by COP 19.7 trillion (t). *Banrep's* profits transferred to the Government amounted to COP 10,031 billion (b) and were paid in full as a credit to its deposit account at *Banrep*.

18 During 2025, *Banrep* received coupon payments from its TES portfolio amounting to COP 2,507 b. At the end of the year, Government deposits at *Banrep* were COP 4,396 b higher than those recorded a year earlier (rising from COP 3,619.4 b to COP 8,016 b).

19 In 2025, the average balance of expansionary repos backed by sovereign debt securities was COP 19,736 b (10.3% of the average monetary base balance), while that of DRNCE amounted to COP 8,093 b (4.2% of the average monetary base balance).

20 Throughout 2025, *Banrep* conducted daily repo auctions at the usual maturities of seven days and overnight (except for some days in January, February, and November, when repos with maturities of fourteen and thirty days were offered), and received contraction deposits exclusively through the standing facility.

Graph B3.6
Monetary Base, M2, and M3 as a Percentage of GDP



Source: Financial Superintendency of Colombia; calculations by *Banco de la República*.

tary aggregates reflect the decisions of households, firms, and, in general, the various agents in the economy.

Since the adoption of the inflation-targeting scheme, real growth in money demand in Colombia has been positive for most of the period²¹, regardless of the definition used. This performance is explained by economic growth and greater financial deepening. Over the past ten years, the ratio of the monetary base and other monetary aggregates to GDP has remained relatively stable, suggesting growth consistent with the country's economic activity. The exception was the COVID-19 pandemic period, when money demand increased significantly but temporarily, so that in recent years it has returned to the GDP ratios observed in 2019 (Graph B3.6).

5. Conclusions

Under the inflation-targeting scheme, in a flexible exchange rate regime, the supply of primary liquidity by *Banco de la República* has operated as a mechanism to sustainably align very short-term interest rates with the MPR. *Banrep* manages the set of open market operations (OMOs) so that the short-term price of money (measured by the overnight IBR) promptly reflects the monetary policy stance, preserving credibility and facilitating its transmission to remaining interest rates.

This institutional transition allowed liquidity to cease depending on permanent sources that were difficult to sterilize and to be managed instead through more flexible and reversible market operations. Within this scheme, the performance of OMOs has responded to changes in *Banrep's* balance sheet —foreign exchange interventions, reserve accumulation, and variations in Government deposits. As a result, liquidity policy has largely consisted of offsetting these impulses to avoid persistent deviations of the overnight IBR from the MPR. The introduction and consolidation of instruments (auction repos and standing facilities, outright purchases/sales of TES, DRNCE, and *Banco de la República* securities) expanded the operational toolkit, reduced the reliance on delivering collateral during liquidity-absorption phases, and strengthened the ability to respond to liquidity surpluses and shortages, even when sources of expansion/contraction change or when stress episodes arise with a high preference for liquidity. Likewise, the transfer of *Banrep's* profits to the Government can constitute a significant source of monetary expansion, highlighting that the realization of these impulses depends on the Government's effective use of such resources and, therefore, on operational coordination around public deposits.

Overall, the scheme has been successful in keeping the overnight money market interest rate aligned with the MPR, with very small and short-lived deviations. This condition is necessary for the orderly transmission of monetary policy. Moving forward, the challenge is to continue strengthening forecasting capacity (projections of the supply and demand for the monetary base) in an environment of changing payment methods, greater volatility in external flows, and variations in Government balances. Finally, the evidence suggests that demand for the monetary base and for broad money has, in general terms,

21 Specifically, in Colombia M1 includes cash held by the public and current account deposits; M2 adds savings accounts and CDTs; and M3 also includes other instruments issued by credit institutions (such as collected funds and bonds issued by these entities).

been consistent with the economic cycle. This reinforces the idea that, under this regime, nominal stability is achieved primarily through anchoring inflation expectations and managing the policy interest rate, while monetary aggregates serve as monitoring and diagnostic variables for liquidity and financial intermediation.

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