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Author/Editor: International Monetary Fund, Western Hemisphere Dept.

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Colombia's very strong track record of macroeconomic policy management, underpinned by robust fiscal and monetary policy frameworks, has reduced vulnerabilities in recent years and helped weather the global financial crisis. The authorities' policy focus has shifted from supporting the recovery through appropriate countercyclical measures to

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Colombia is adjusting smoothly to a large and persistent oil price shock against the backdrop of a complex external environment. Growth fell in response to policy tightening and lower oil prices but is projected to recover gradually. Inflation rose above the target band due to temporary shocks but has started to moderate and is projected to

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