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The Board of Directors of the Central Bank of Colombia submitted its first report of the year to the Congress of Colombia. The report analyzes the international economic environment, the performance of the Colombian economy in 2016, and the outlook for this year. In this context, the monetary policy decisions taken in the past few months are explained. Also, the report delves into topics of interest such as the behavior of the labor market, inflation, the external balance, and the financial sector. Additionally, the text discusses the management of international reserves and the financial situation of the Central Bank.