

MAIN RESULTS

The financial system is a reflection of the monetary policy applied in the country to control inflation. Many changes took place in 2014 due to the low international prices of petroleum but the main change was the increase in the interbank rate which went up from 3.3% in 2013 to 4.4% by the end of 2014.

Although it is known the increase in the rate is not transferred to the population immediately, it has been seen is that the credits of resources in the country and in Santander has caused deceleration to grow since 2011.

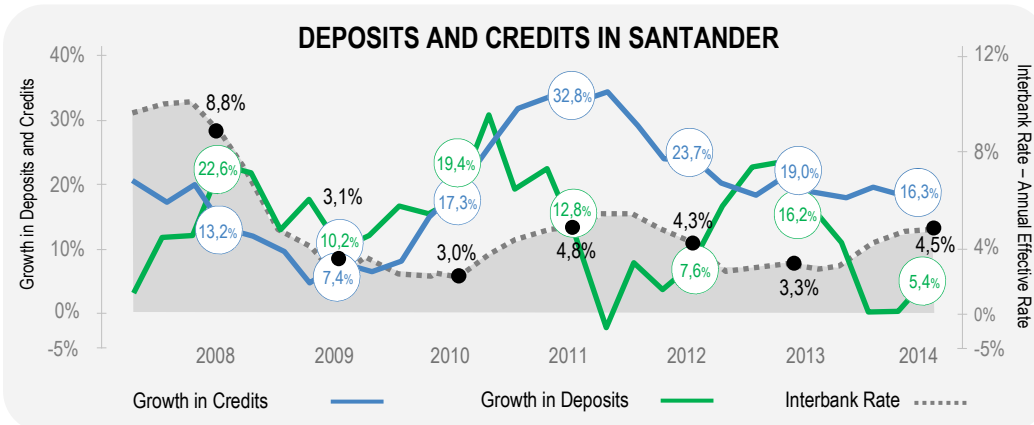
The increase in credits in 2014 was 16.3% which placed the region as the second highest among the main 5 departments in the country. Housing mortgages registered the highest increase among the different financial products; this movement is explained by the great moment the construction sector is going through in the department.

Banking deposits of resources grew slightly (5.4%) in comparison to 2013 due to the good environment for private investment in the region and the low interest rates paid in the different financial instruments.

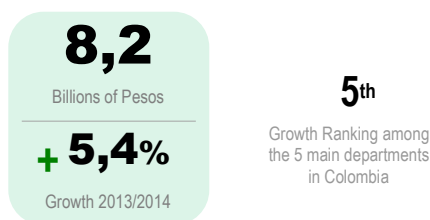
Numbers also show that the department still has an important margin to earn depth in the financial system and its economy (credits / GDP) since it is still far from the levels that the main regions in Colombia show.

Fuente: Superintendencia Financiera - DANE - Banco de la República.

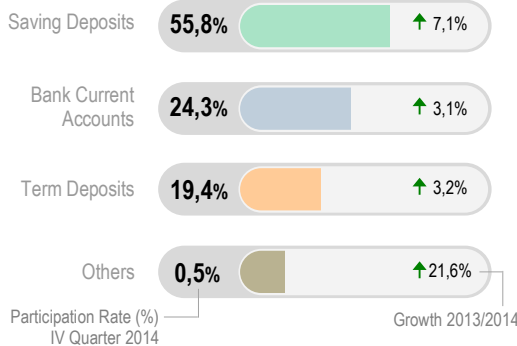
Note :
- Growth is calculated within the VI quarter in 2013 and the IV quarter 2014.
- Main departments of Colombia (Antioquia, Atlántico, Bogotá, Valle and Santander).



DEPOSITS



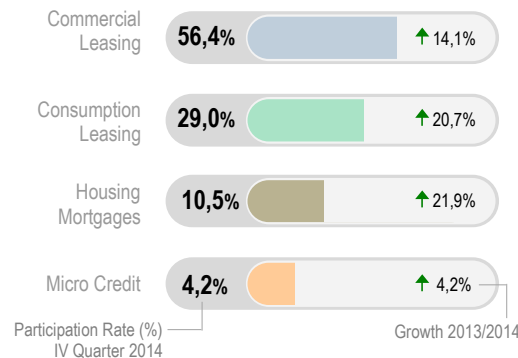
Classification



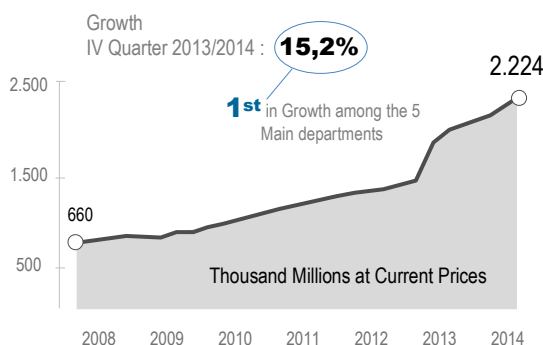
CREDITS



Classification



MORTGAGE PORTFOLIO IN SANTANDER



Housing mortgage portfolio per capita in Santander

