
[Full report](#)

Keep in mind

The Monetary Policy Report presents the Bank's technical staff's analysis of the economy and the inflationary situation and its medium and long-term outlook. Based on it, it makes a recommendation to the Board of Directors on the monetary policy stance. This report is published on the second business day following the Board of Directors' meetings in January, April, July, and October.

AUTHOR OR EDITOR

[José Darío Uribe](#) [Hernando Vargas](#) [Jorge Toro](#) [Carlos Huertas](#) [Adolfo Cobo](#) [Juan Sebastián Amador](#)
[Óscar Ávila](#) [Édgar Caicedo](#) [Camilo Cárdenas](#) [Joan Granados](#) [Daniel Parra](#)

AUTHORS AND/OR EDITORS

[Uribe-Escobar](#), [José Darío Vargas-Herrera](#), [Hernando Toro-Córdoba](#), [Jorge Hernán Huertas-Campos](#),
[Carlos Alfonso Cobo-Serna](#), [Adolfo León](#) [Juan Sebastián Amador](#) [Ávila-Montealegre](#), [Oscar Iván](#)
[Cárdenas-Hurtado](#), [Camilo Alberto Granados-Castro](#), [Joan Camilo Parra-Amado](#), [Daniel](#)

In the Inflation Report, the Central Bank's technical staff analyzes the situation of the economy and inflation, and their mid and long-term outlook. Based on this, the staff provides insights to the Board of Directors on the recommended monetary policy stance.

Publication Date:
Wednesday, 14 of August 2013

External demand during the first half of 2013 was somewhat weaker than expected. In the United States, our largest trading partner, the increase in private spending is being offset partly by fiscal consolidation, which has led to a slight decline in the forecast for that country's growth. The contraction in Europe persists, while a quick recovery of productive activity was observed in Japan. Growth in many of the emerging economies of Asia and Latin America is still strong, although less so than expected.

Updated: 02/09/2013 2:25 p.m.