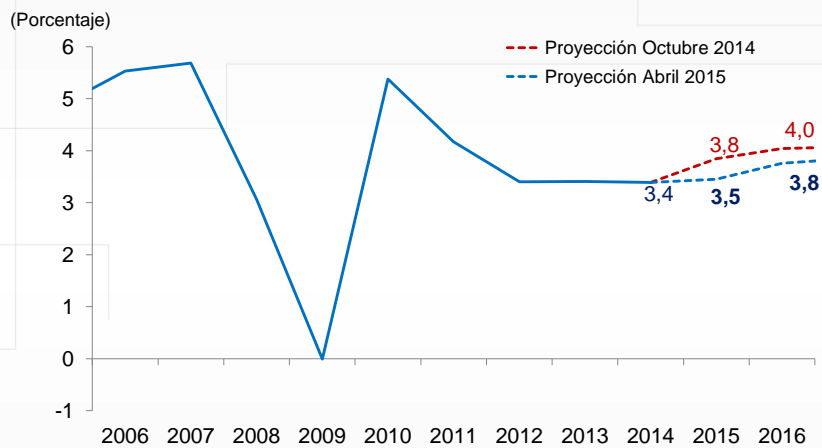




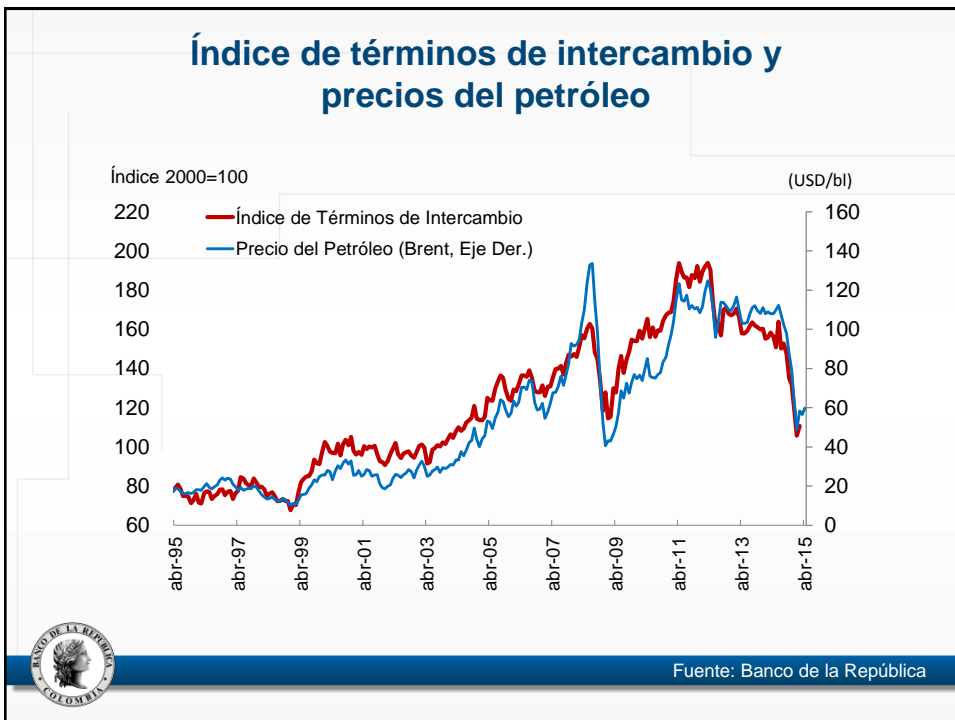
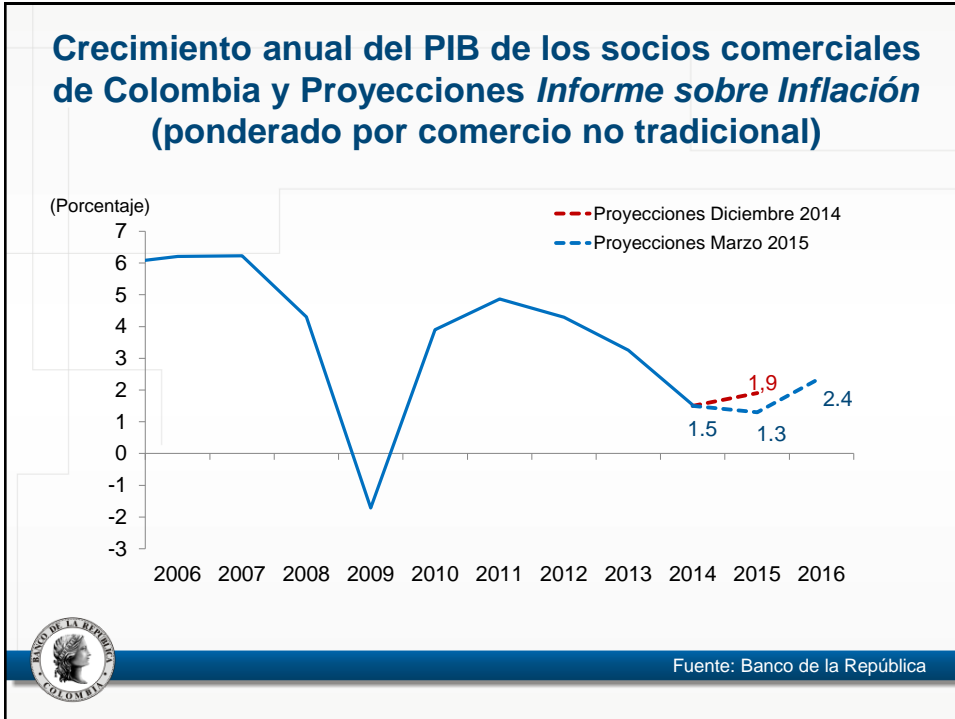
I. Contexto externo

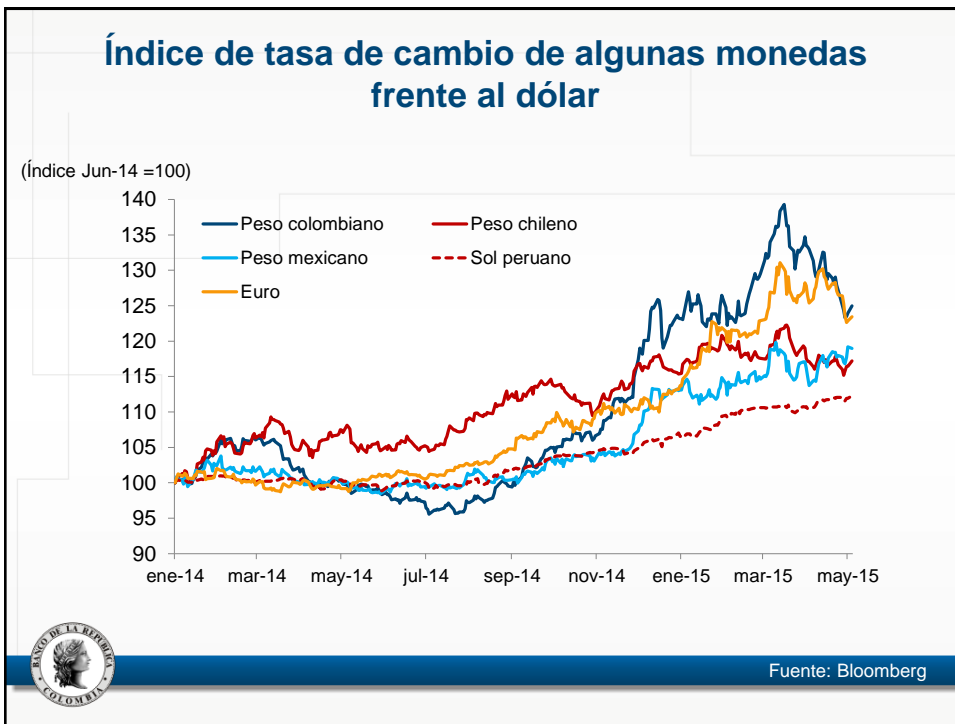
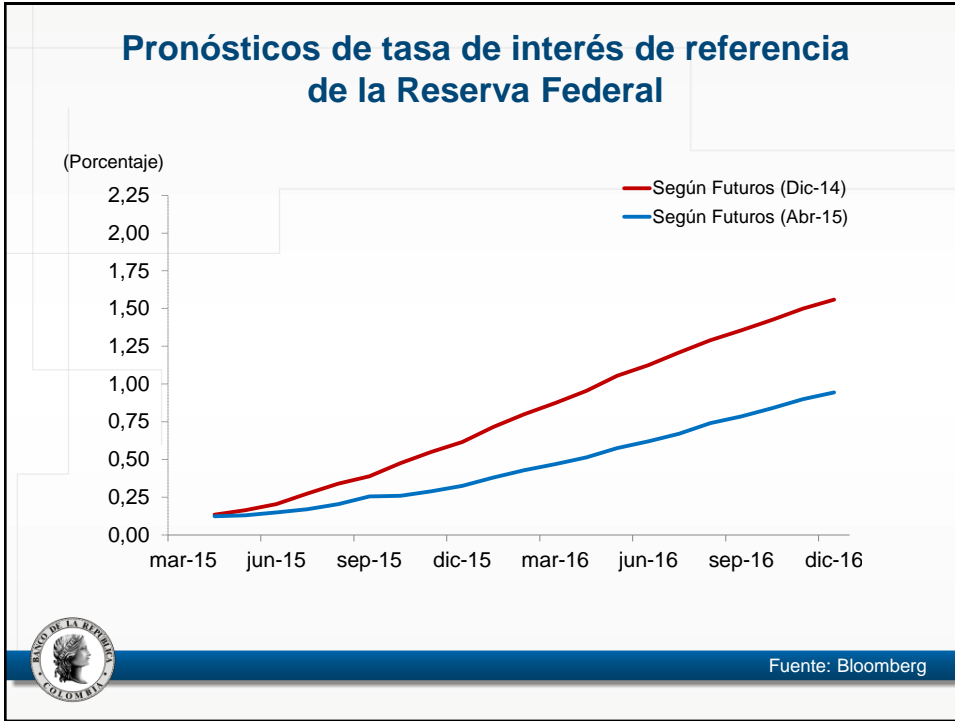


Crecimiento mundial y proyecciones del Fondo Monetario Internacional



Fuente: World Economic Outlook (WEO), octubre de 2014 y abril de 2015

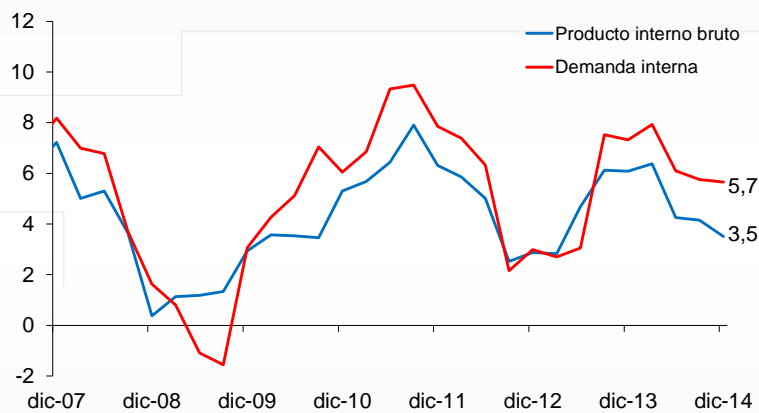




II. Crecimiento

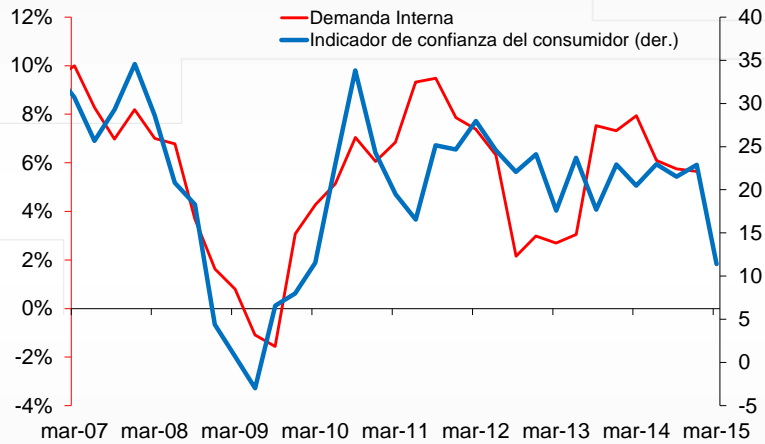


PIB y Demanda interna trimestrales (crecimiento real anual)



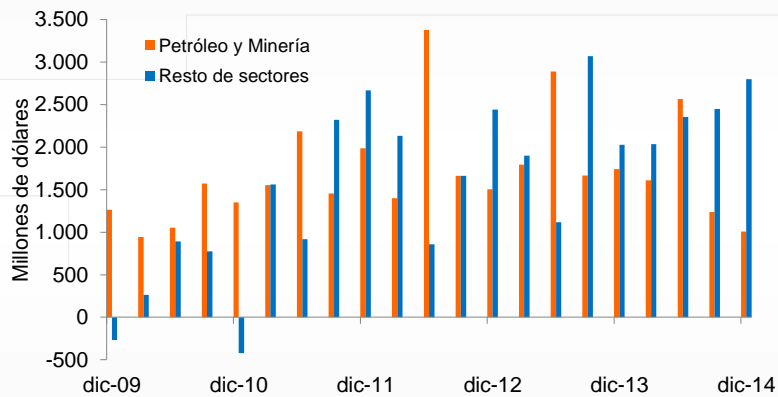
Fuente: DANE. Cálculos del Banco de la República.

Confianza del consumidor y demanda interna

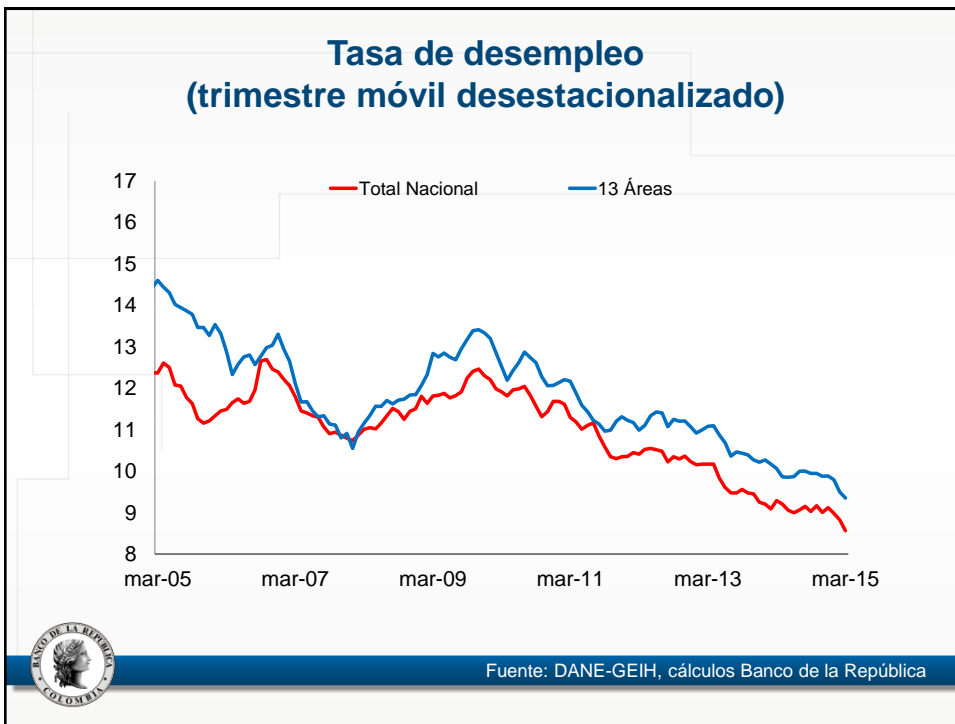
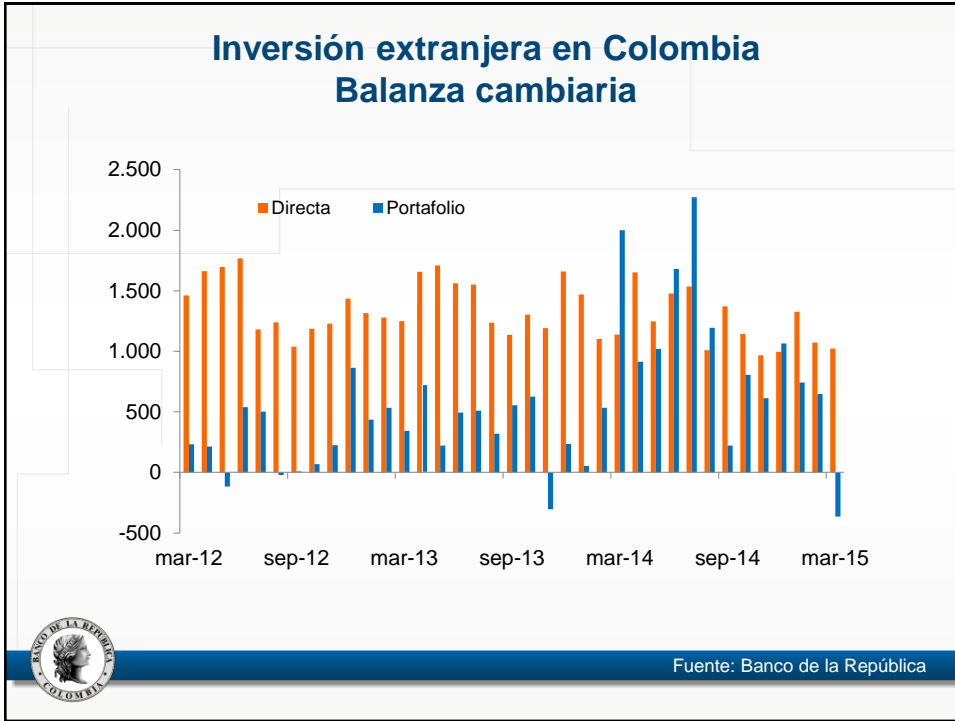


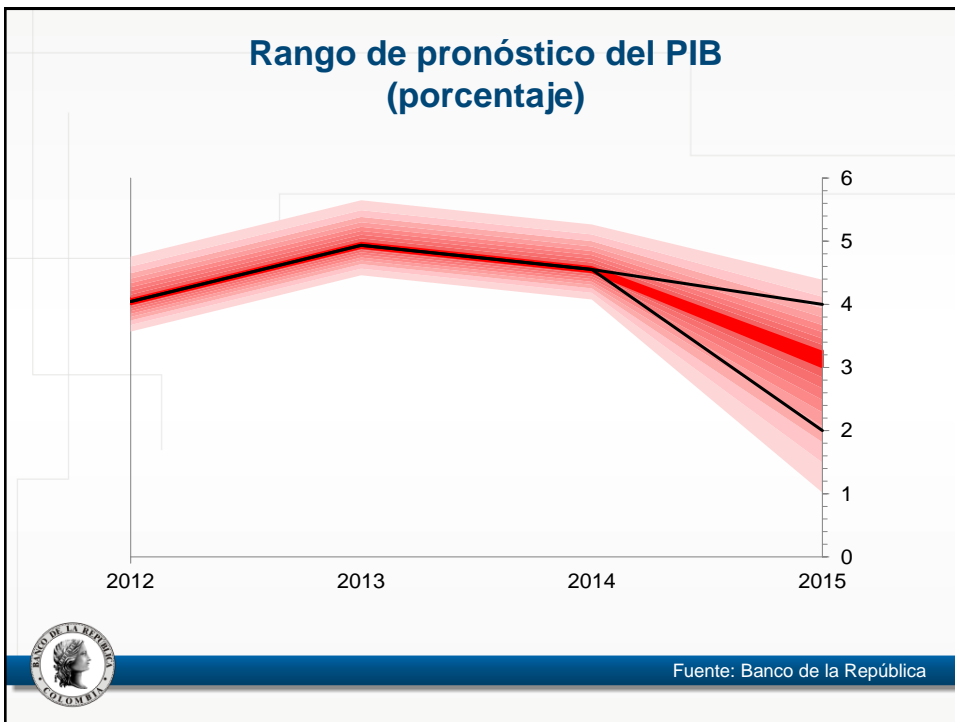
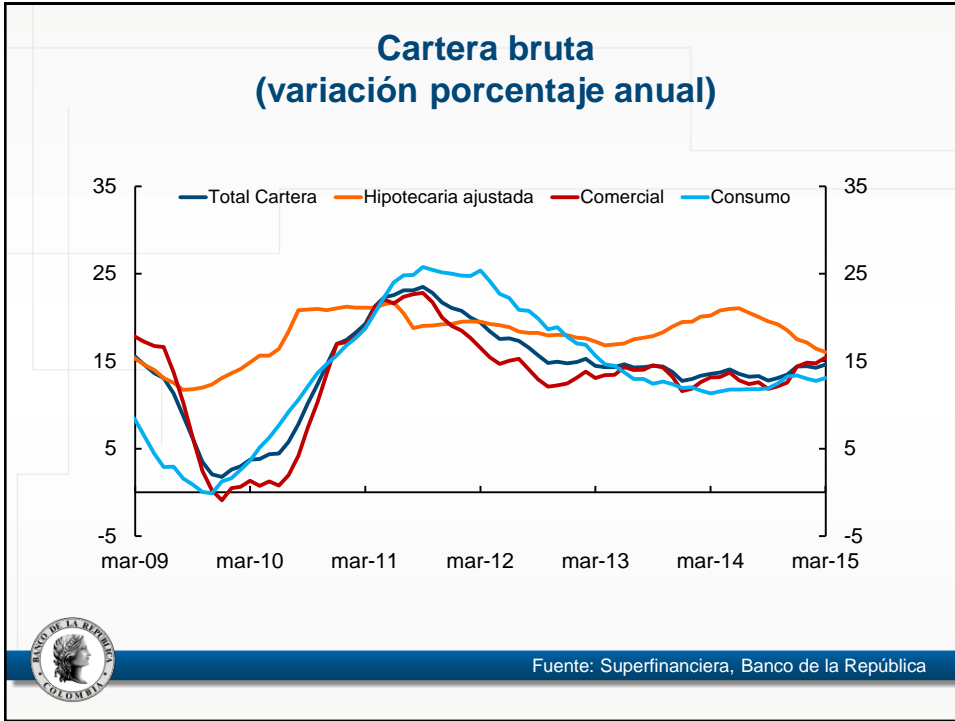
Fuente: DANE y Fedesarrollo, cálculos del Banco de la República.

Flujos de inversión extranjera directa según actividad económica



Fuente: Banco de la República

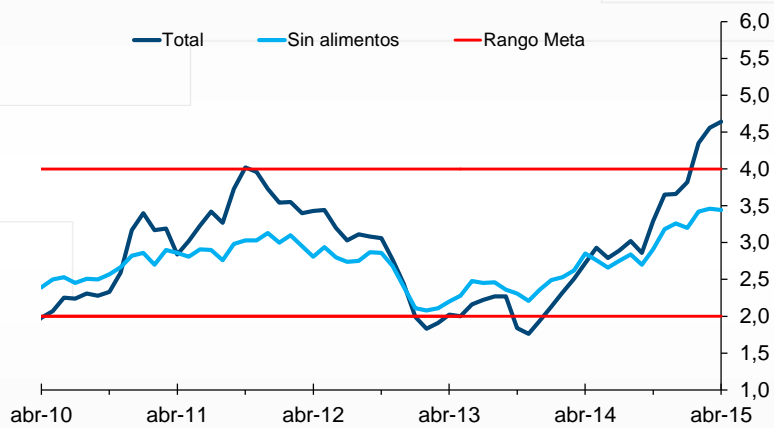




III. Inflación



Inflación al consumidor (variación porcentaje anual)



Fuente: DANE

