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[Box 1 - The Dynamics of Government Consumption in 2019](#)

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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

Monday the 29th of July, 2019

## **Editor's Note**

Banco de la República is currently in the process of modernizing its Inflation Report with the goal of communicating an analysis of economic conditions and forecasts for the economy in a better way. For that reason, as of the October edition, the report will be structured as follows:

1. Summary
2. Macroeconomic Forecasts
  - 2.1 The External Context
    - 2.1.1 External Demand
    - 2.1.2 External Prices
    - 2.1.3 International Financial Markets
  - 2.2 The Domestic Context
    - 2.2.1 Inflation
    - 2.2.2 Economic Activity
    - 2.2.3 Balance of Payments
  3. The Current Economic Situation
    - 3.1 Behavior of Inflation and Prices
    - 3.2 Growth and Domestic Demand
      - 3.2.1 GDP with respect to Spending
      - 3.2.2 GDP on the Supply Side and Sector Indicators
    - 3.3 The Labor Market
    - 3.4 The Monetary and Financial Market

This report (July) is a temporary and partial version of the document in its new format.

## **Boxes**

- [Box 1 - The Dynamics of Government Consumption in 2019](#)

Juan José Ospina, Juan Sebastián CorralesJuan José Echavarría

- [Box 2 - Recent Performance of GDP in the Construction Sector and Prospects for 2019](#)

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- [Box 3 -The Impact of Recent Migration from Venezuela on the Colombian Labor Market](#)

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