

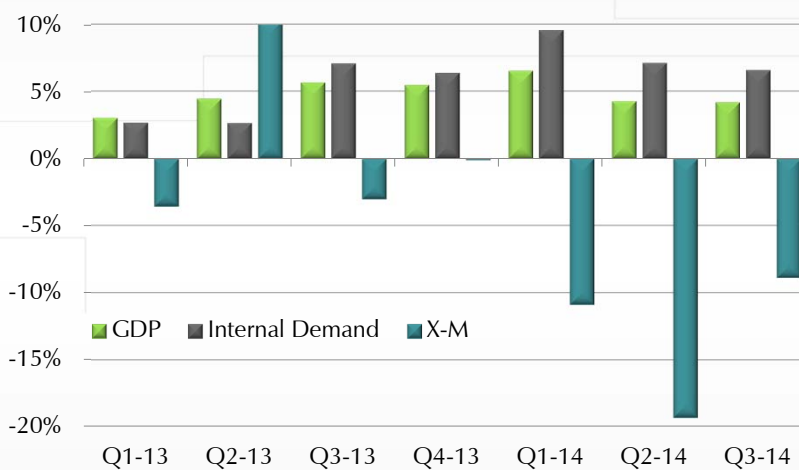
# Perspectivas Macro 2015

Ana Fernanda Maiguashca  
Banco de la República  
Junta Directiva  
Febrero 2015

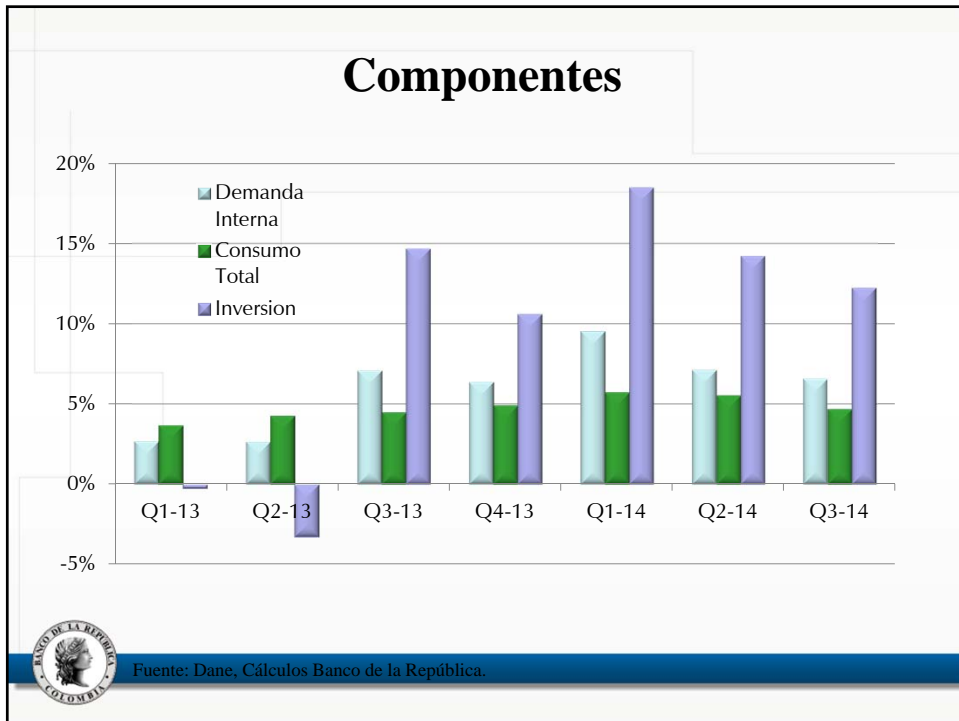
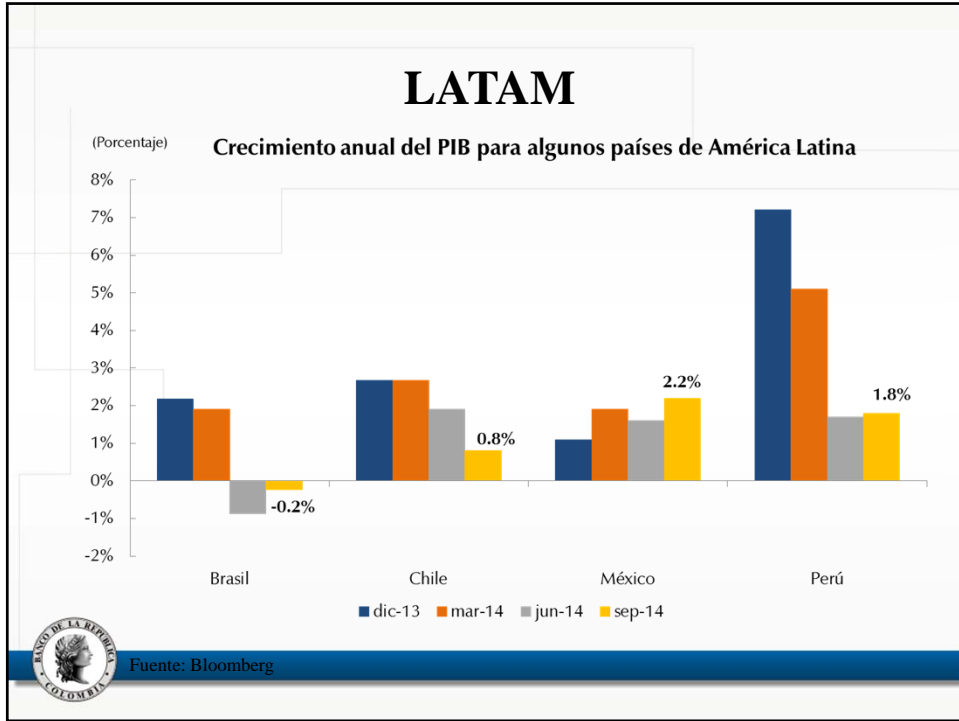
Esta presentación representa opiniones personales y no compromete al Banco ni a su Junta Directiva



## Crecimiento 2013-2014


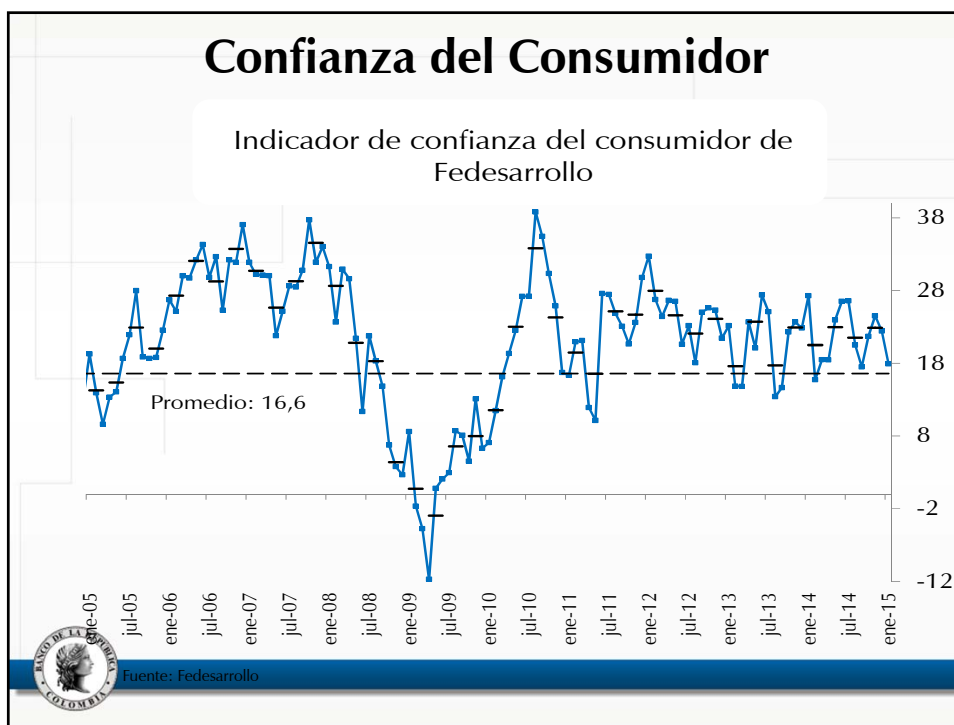


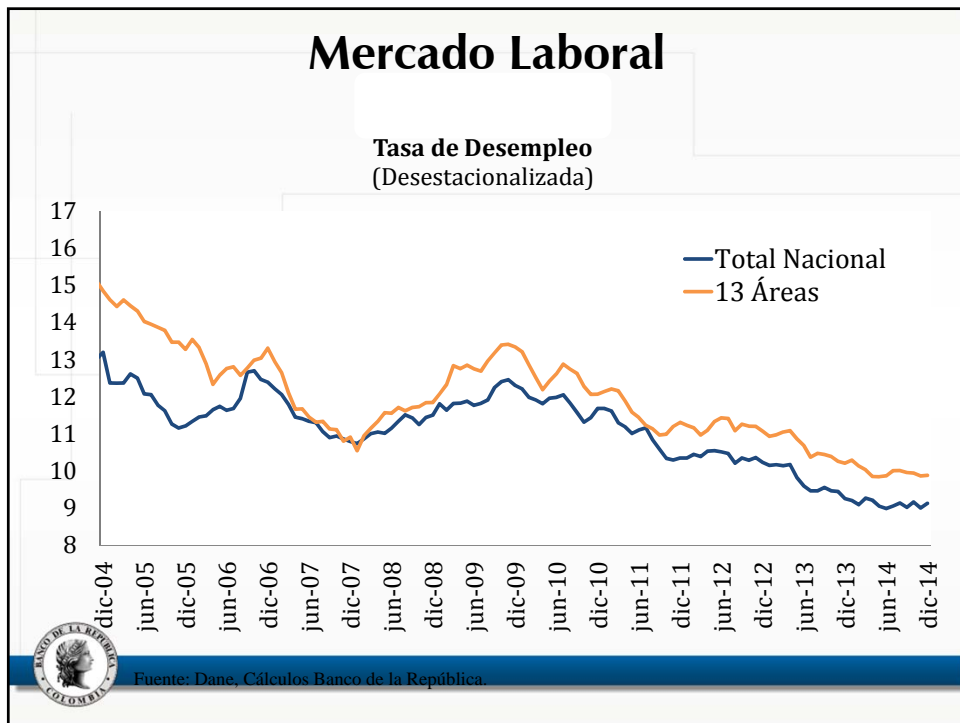
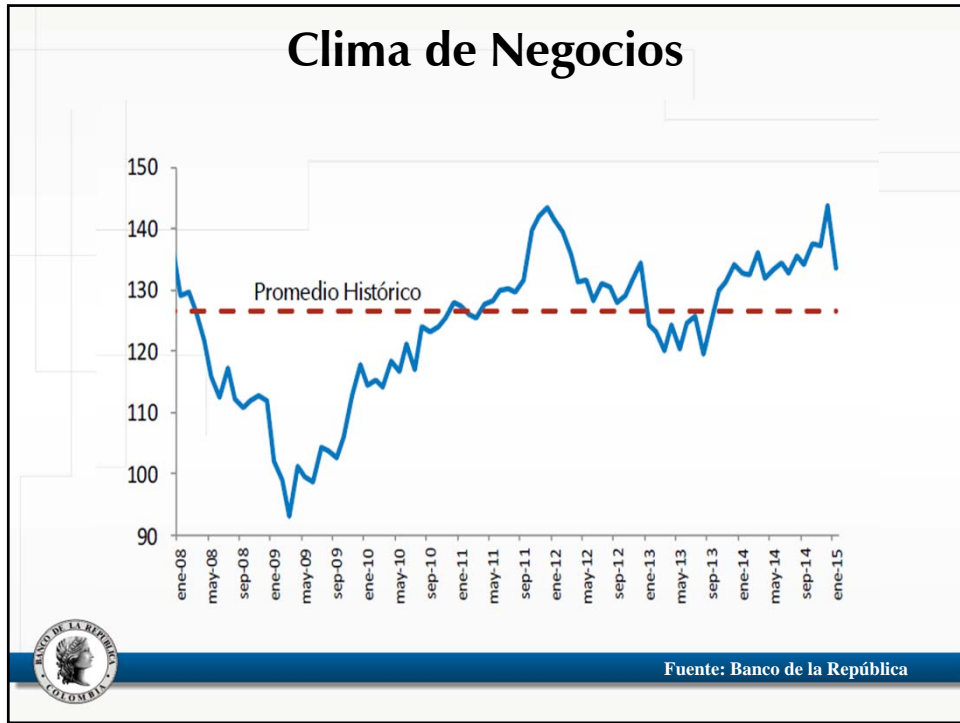
Fuente: Dane, Cálculos Banco de la República.

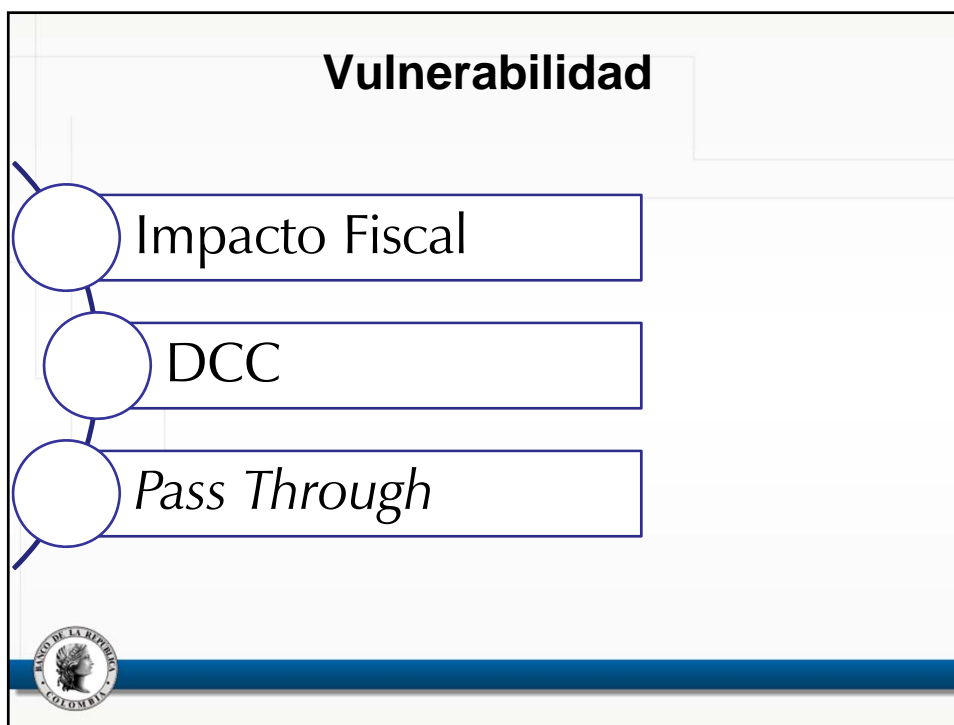
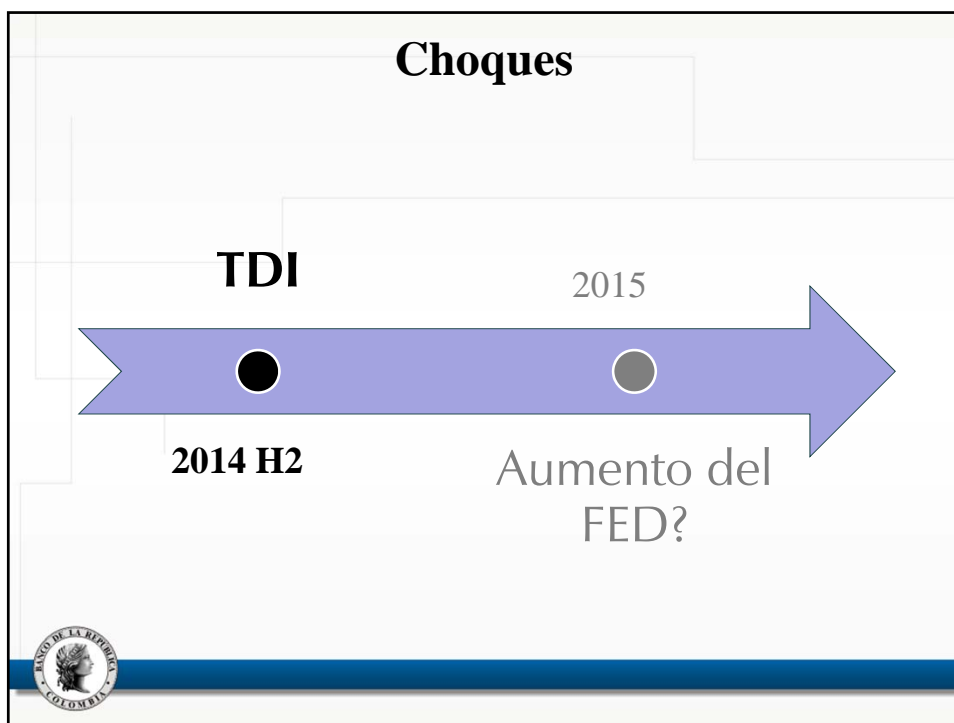


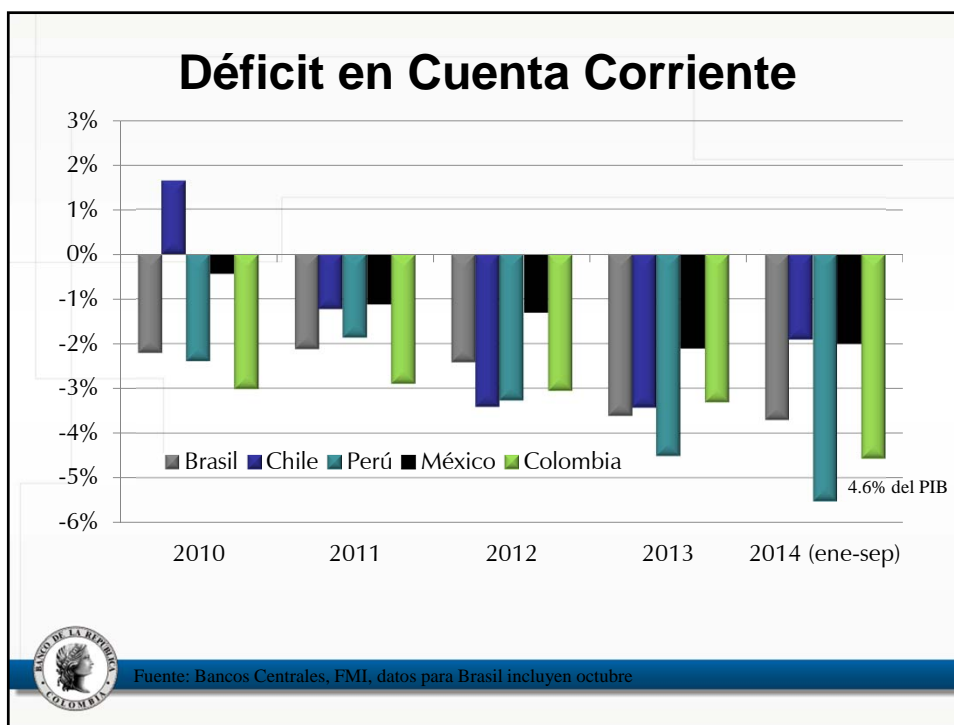
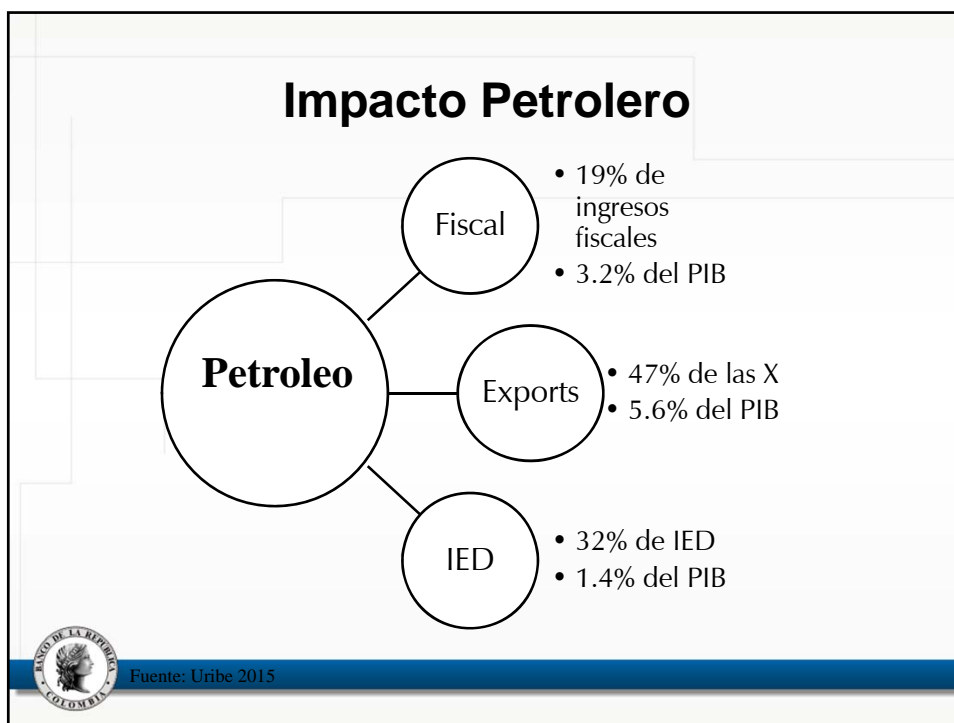
### Algunas Cifras

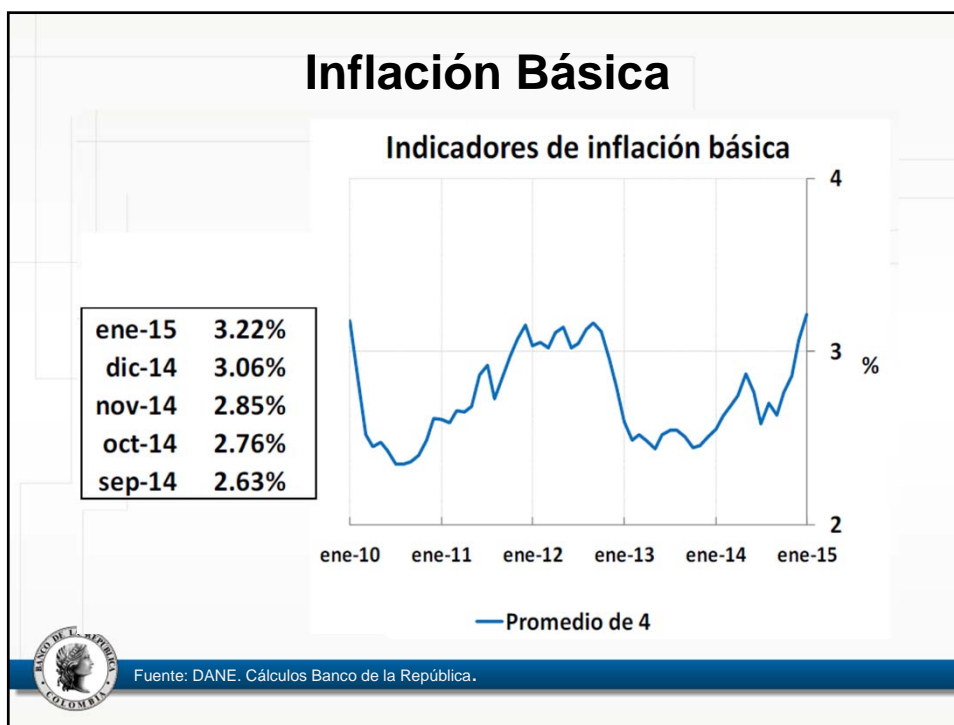
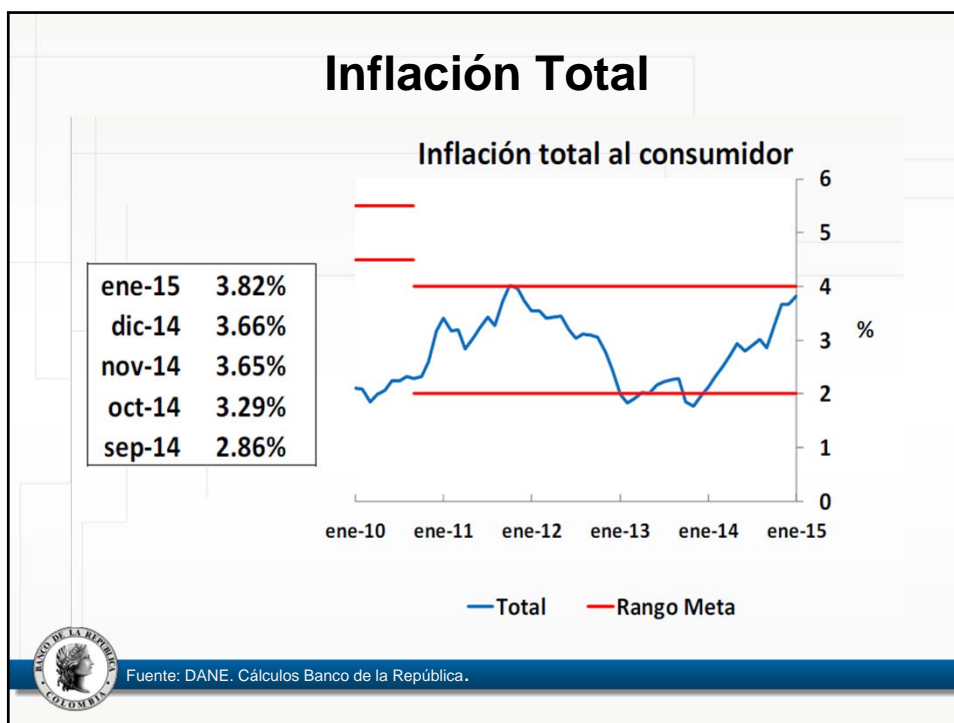
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
FBK	3.9%	0.6%	12.2%	8.1%	15.2%	11.2%	12.7%
Agricultura	-2.2%	-5.6%	-9.7%	-13.9%	3.7%	26.4%	6.6%
Maquinaria y Equipo	3.2%	2.6%	1.4%	4.2%	12.8%	6.5%	11.2%
Equipo de Transporte	-14.6%	-14.7%	1.6%	9.7%	3.6%	16.1%	17.9%
Construcción	12.2%	12.5%	31.8%	-3.6%	8.2%	2.2%	14.9%
Obras Civiles	7.8%	-1.4%	21.4%	23.0%	25.5%	17.7%	11.1%
Servicios	4.4%	-3.2%	13.5%	2.8%	7.5%	7.2%	1.3%
Consumo							
Consumo de los hogares	3.5%	4.2%	4.4%	4.8%	5.4%	5.3%	4.5%
Consumo del Gobierno	5.4%	5.5%	6.0%	6.2%	8.1%	6.5%	5.4%

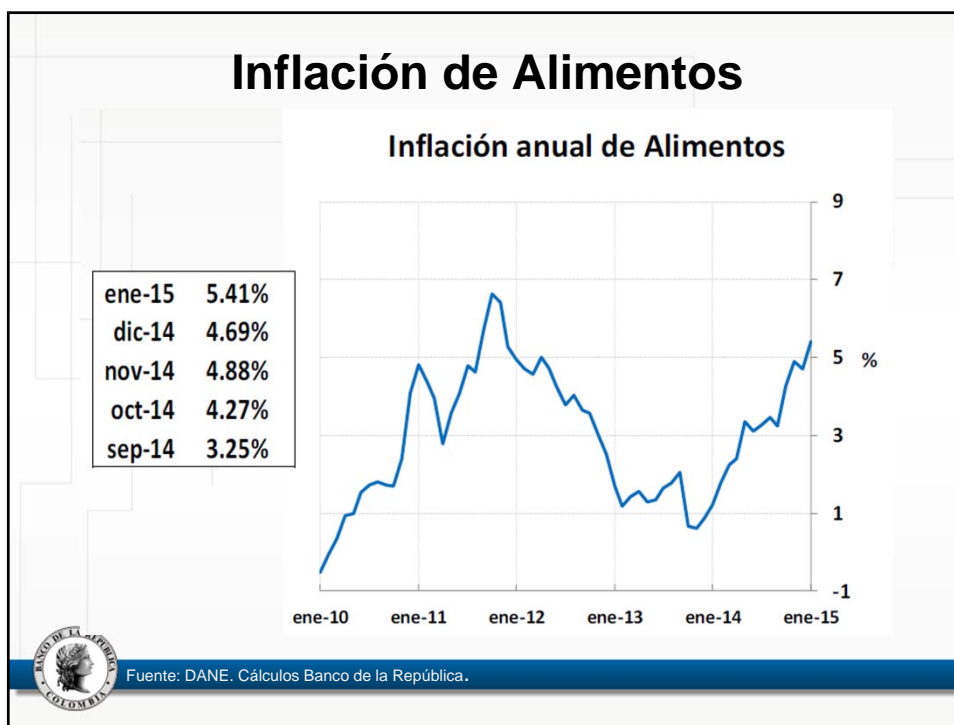
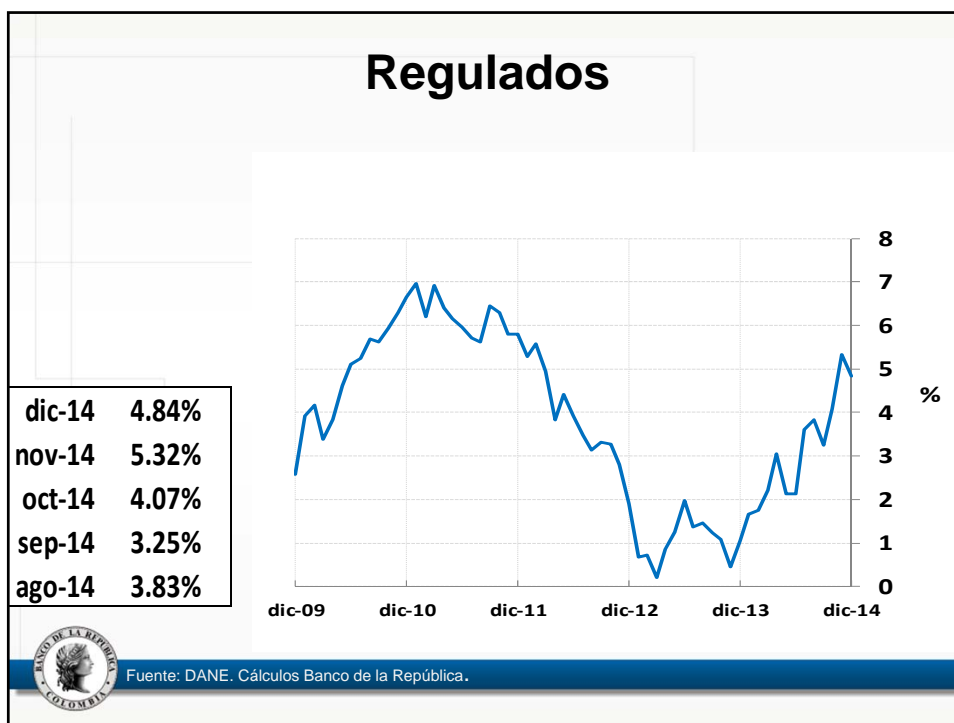





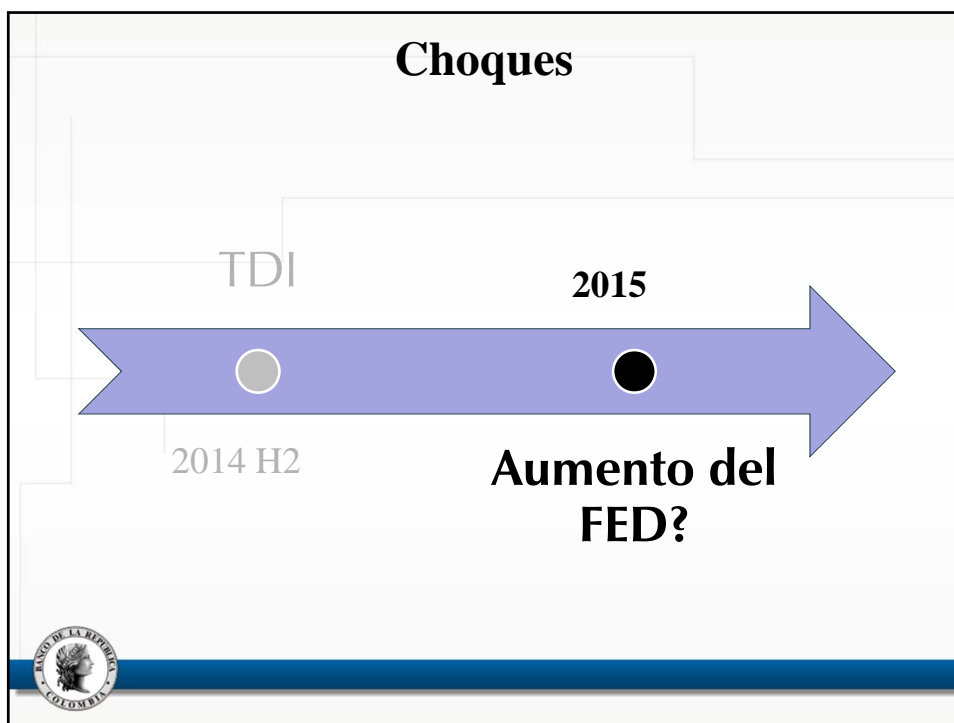













- ### Fortalezas
- Punto de partida
  - Descalces Cambiarios
  - Estabilidad Financiera
- 

Gracias



## Referencias

- Uribe, Jose Darío, nota preparada para la “Meeting of Governors from Major Emerging Markets Economies”, Ene. 2015



