Inflation Report - September 2013

Presentation (Only Available in Spanish) 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.

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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: Wednesday, 20 of November 2013 The information available up to the third quarter of 2013 shows a global economy that is recovering slowly. The United States economy is growing at a moderate pace and the economy in the euro zone, although weak, shows some signs of improvement. Growth is mixed in the large emerging countries in Asia and Latin America, and most have lower rates of expansion than in 2012. Average growth for our trading partners in 2013 likely will be less than it was last year. However, 2014 is expected see a build-up in external demand, especially due to better performance by the US economy, and positive growth in the euro zone. The tensions in global financial markets, associated with the eventual tapering of asset purchases by the Federal Reserve of the United States (Fed), waned throughout the quarter. The rise in long-term interest rates as of May was partly reversed. Moreover, the risk premia of the emerging economies in the region declined, currencies showed moderate appreciation, and the prices of financial assets recovered. However, future discussions on the US debt ceiling could spark new financial tensions and have negative repercussions for global confidence, economic growth and risk premia. Also, some volatility in international financial markets related to future monetary actions by the Fed is to be expected.

Fuente: https://www.banrep.gov.co/en/inflation-report-september-2013