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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.

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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.

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