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Autor o Editor

José Darío Uribe

Hernando Vargas

Jorge Toro

Carlos Huertas

Adolfo Cobo

Juan Sebastián Amador

Óscar Ávila

Édgar Caicedo

Camilo Cárdenas

Joan Granados

Daniel Parra

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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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.