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[Full Report \(Updated 08/08/2019 9:00 a.m.\)](#)

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

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

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

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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.

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## **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

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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](#)

Juan Pablo Cote, Sergio Restrepo

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

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