

## Box 2: Inflation Report June 2016

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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Consumer prices in Colombia trended upward in the past two years. This section is an attempt to show to what extent this performance is explained by the price hikes in the border cities of Cucuta and Pasto. The annual price increases in those cities have exceeded the national average for months.