

## [Box 2: Inflation Report June 2015](#)

Keep in mind

Los análisis y pronósticos incluidos en este informe son producidos por el equipo técnico del Banco. Es la base principal sobre la cual se realiza la [recomendación de política monetaria](#) a la Junta Directiva del Banco de la República (JDBR) y por estas razones no refleja necesariamente la opinión de sus [miembros](#).

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Since July last year and after several quarters of steady declines, the annual change in the consumer price index (CPI) for non-tradables, excluding food and regulated items (NT-EFR), tended to stabilize up to November 2014, then adopted a rising trend that became more pronounced at the start of 2015 (Graph B2.1). This occurred at the same time as economic growth and aggregate demand experienced a setback and with an output gap that has entered negative territory, according to the estimates shown in Chapter 4 of this report.