

[Box 3: 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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The consolidated public sector (SPC by its acronym in Spanish) closed out 2014 with a deficit equal to 1.8% of GDP. However, the target was 1.6% of GDP, according to the Medium Term Fiscal Framework (MFMP by its acronym in Spanish) for that year. While the central government (GNC by its acronym in Spanish) had a deficit equivalent to 2.4% of GDP, the decentralized sector (SD by its acronym in Spanish) registered a surplus equal to 0.7% of GDP (Table B3.1).