# Box 3: Main Aspects of the Medium Term Fiscal Framework For 2015

Box 3: Inflation Report June 2015 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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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).

Fuente: https://www.banrep.gov.co/en/publicaciones/informe-sobre-inflacion/box-3-main-aspects-of-the-medium-term-fiscal-framework-for-2015