Box 3: The Core Inflation Indicator

Box 3: Inflation Report March 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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Recent developments in inflation in Colombia (defined as the change in the consumer price index: CPI) were influenced by the simultaneous presence of two different shocks. On the one hand, there is a group of widespread and lasting shocks that affect a large number of products. The drop in international oil prices and lower foreign interest rates are two examples. On the other hand, some items have felt the impact of specific, short-term shocks, such as prices for unprocessed foods.

Fuente: https://www.banrep.gov.co/en/publications/inflation-report/box-3-the-core-inflation-indicator