

[Box 3: Inflation Report March 2016](#)

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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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.