

[Box 2: Inflation Report March 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 early last year relative food prices has shown an upward trend, which has not reverted yet (Graph B2.1). In annual terms, food inflation has risen almost steadily since December 2013, the month when it reached 0.9%, before jumping to 4.7% a year later and ending the first quarter of 2015 at 7.4% (see Graph 38 in Chapter III). Will food prices continue this upward drift or will they drop? Before answering this question, let us look at the causes behind this raise and then analyze how these prices might perform during the rest of the year.