

## Box 2: Inflation Report March 2014

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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Loans awarded by lending institutions for consumption and the purchase of housing, hereinafter referred to as bank loans, constitute the current measurement of household indebtedness. The indicator presented below expands the coverage of sources and types of financing. Sources include the Fondo Nacional del Ahorro (FNA, National Savings Fund) and the “solidarity” sector; the types of lending include residential lease agreements.