Box 1: The Nature of the Trade Deficit Correction

Box 1: Inflation Report September 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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The behavior of the external balance in current pesos is characterized by a decline in the trade deficit for goods and services since the fourth quarter of 2015 (Graph B1.1). As noted in the previous edition of this report, the reduction in the trade deficit for goods has contributed to far fewer imports in dollars, which have offset the effect of the reduction in exports. The smaller deficit in the balance of services is explained, in turn, by sizeable reductions in imports of services, especially those for the mining and energy sector.

Fuente: https://www.banrep.gov.co/en/publications/box-1-the-nature-of-the-trade-deficit-correction