

[Box 1: Inflation Report September 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](#).

AUTHOR OR EDITOR

Juan Pablo Cote

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.