

[Box 3: Inflation Report March 2017](#)

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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The recent drop in the country's terms of trade had a significant impact on economic growth. This section looks at what would happen to long-term sustainable growth if that decline were to be permanent. This is particularly important when considering the Board of Directors of Banco de la República (BDBR) has a constitutional mandate to keep inflation low and steady, in coordination with an economic policy that is intended to stabilize output and employment at their sustainable long-term or "potential" levels.