# Inflation Report - March 2019

Full Report Boxes (Only Available in Spanish) Inflation Developments and Monetary Policy Decisions Box 1 - The Process of Adjusting and Expanding the Current Account Deficit Box 2 - Possible Upward Pressures on Electricity Rates 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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In the Inflation Report, the Central Bank's technical staff analyzes the situation of the economy and inflation, and their mid and long-term outlook. Based on this, the staff provides insights to the Board of Directors on the recommended monetary policy stance.

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*In March, inflation stood at 3.21% (graph A) and the average of core inflation indicators is 2.82%. These figures are lower than was expected a quarter ago and close to the 3.0% inflation target. The lower actual inflation versus the forecast is explained mainly by tradables (0.9%) and non-tradables excluding food and regulated items (3.29%). Factors such as the scarce pass-through of the depreciation of the peso to domestic prices, the indexation of some prices to inflation last December (3.18%), and the spare capacity of the economy explain much of this behavior. Similar to the expectations, the food CPI (3.26%) continued to accelerate, especially due to the group of perishable goods. On the contrary, regulated items (6.42%) increased more than had been projected due to the increase in the rates for public utilities.*

Boxes

- Box 1 - The Process of Adjusting and Expanding the Current Account Deficit

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- Box 2 - Possible Upward Pressures on Electricity Rates

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