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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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