Box 3: How to explain the increase in inflation between July 2014 and June 2016 by looking at the different CPI components?A Lasting Shock to Oil Prices: Implications for Monetary Policy in General Equilibrium Models

isi_box3_mar_2015.pdf 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 macroeconomic consequences of the recent plunge in international oil prices pose a challenge to an inflation targeting strategy in small, open economies that export this commodity. On the one hand, there would be a negative impact on economic activity, national revenue, and aggregate demand, as manifest in a lower rate of growth. On the other, we would see depreciation of the exchange rate and its upward effect on prices and inflation.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/publications/inflation-report/box-3-a-lasting-shock-to-oil-prices-implications-for-monetary-policy-in-general-equilibrium-models