Box 2: Recent Interest Rate Pass-Through

Box 2: Inflation Report December 2015 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 literature on the inflation targeting strategy1 highlights four channels for monetary policy pass-through: inflation expectations, the exchange rate, aggregate demand and credit. It is through these channels that changes in the central bank’s benchmark rate manage to affect aggregate demand with the objective of achieving price stability.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/publications/inflation-report/box-2-recent-interest-rate-pass-through