



# Inflation Report - March 2018

Full Report Box 1 - A New Exercise Disaggregating Real Exports Box 2 - The Recent Drop in Food Prices Box 3 - GDP of the Construction Sector in 2017: some stylized facts and disparities... 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.

AUTHOR OR EDITOR Hernando Vargas Jorge Hernán Toro Departamento de Programación e Inflación Carlos Huertas Daniel Parra Adolfo León Cobo Juan Sebastián Amador Édgar Caicedo Camilo Cárdenas Juan Pablo Cote Julián Pérez Luis Hernán Calderón David Camilo López María Alejandra Prieto AUTHORS AND/OR EDITORS Vargas-Herrera, Hernando Caicedo-García, Edgar Publication Date: Wednesday, 14 of November 2018

In the first quarter of 2018, inflation and core inflation fell more than projected and accelerated their convergence to the 3.0% target. In March 2018, the annual variation of the CPI and the average of core inflation indicators stood at 3.14% and 3.64%, respectively. These figures were close to 1 pp lower than the records of last December

## Boxes

- Box 1 - A New Exercise Disaggregating Real Exports

Miguel Arquez Abdala, José Franco Sepúlveda, Camilo Cárdenas Hurtado

- Box 2 - The Recent Drop in Food Prices

Edgar Caicedo García, Isleny J. Carranza Amórtegui

- Box 3 - GDP of the Construction Sector in 2017: some stylized facts and disparities

Daniel Parra, José Franco