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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](#)

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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

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Miguel Arquez Abdala, José Franco Sepúlveda, Camilo Cárdenas Hurtado

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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