Box 2: What Explains the Acceleration in the CPI for Non-Tradables, Excluding Food and Regulated Items?

Box 2: Inflation Report June 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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Since July last year and after several quarters of steady declines, the annual change in the consumer price index (CPI) for non-tradables, excluding food and regulated items (NT-EFR), tended to stabilize up to November 2014, then adopted a rising trend that became more pronounced at the start of 2015 (Graph B2.1).This occurred at the same time as economic growth and aggregate demand experienced a setback and with an output gap that has entered negative territory, according to the estimates shown in Chapter 4 of this report.

Fuente: https://www.banrep.gov.co/en/publications/inflation-report/box-2-what-explains-the-acceleration-in-the-cpi-for-non-tradables-excluding-food-and-regulated-items