



# **Banco de la República reviewed Definitions of Core Inflation and CPI Classifications, which are discussed in the latest Monetary Policy Report**

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In order to facilitate the communication process and to align inflation-related statistics with international methodologies and those implemented by DANE, *Banco de la República* (the central Bank of Colombia, BR) reviewed the definitions for core inflation and CPI classifications that are analyzed and exhibited regularly in the Monetary Policy Report (MPR). These changes, which were made taking into account the information produced by DANE, will have a transition period. Consequently, in July, August, and September, the CPI figures from both methodologies (current and new) will be published. For the October CPI and henceforth, only the series corresponding to the new methodology will be updated. Also, as of the October 2020 MPR, the forecasts and analyses included in the report will use these series.

A detailed explanation of the changes can be found in the following documents:

-  Borrador de Economía, núm. 1122, "New BANREP's classification of the CPI basket and revision of core inflation measures in Colombia". (Only Available in Spanish)
-  Box 2 of the July 2020 Monetary Policy Report. "Nueva clasificación del Banco de la República de la canasta del IPC y revisión de medidas de inflación básica en Colombia" (Only Available in Spanish)