Communication of Monetary Policy

Last modified Tuesday the 7th of April, 2026
Communication is part of the implementation of monetary policy, as it explains the decisions made and contributes by guiding the agents' economic expectations.

The monetary policy communication scheme is carried out through different channels:

- **Press release and press conference**: Immediately after the meeting of the Board of Directors of *Banco de la República* (the Central Bank of Colombia) (BDBR), a press release is published stating the most relevant elements for the monetary policy decision. At the same time, the Governor of the Central Bank and the Minister of Finance hold a press conference to inform and explain the decision reached. The reading of the press release, as well as the press conference Q&A session, is transmitted in real time through virtual channels.
- **Minutes**: On the third business day following the meeting of the Board of Directors of *Banco de la República* (the Central Bank of Colombia), the minutes of the meeting are published in Spanish and English, describing the general stances of the members of the BDBR that led to the final monetary policy decision.
- **Monetary Policy Report (MPR)**: It is prepared by the Bank's technical staff and is published on the second business day following the January, April, July, and October Board of Directors' meetings. It presents an assessment of the current situation of the economy and the forecasts of major macroeconomic variables such as inflation and output. The findings of the MPR do not necessarily represent the position of the BDBR members.
- **Presentation of the MPR by the Deputy Technical Governor** (Only in Spanish): On the fourth business day after the BDBR meeting, the Bank's Deputy Technical Governor presents the main messages of the MPR. This official also addresses analysts' and journalists' concerns about the MPR.
- **The Board of Directors' Report to the Congress of Colombia**: In compliance with the provisions of Article 05 of Law 31 of 1992, the BDBR submits twice a year (in March and July, within ten business days following the starting date of the sessions of the Congress), an accountability report to the Congress of Colombia in which it reports on the performance of the economy and its outlook. This report also presents an explanation of the rationale of the BDBR's monetary, foreign exchange, and credit policy decisions. It also provides a description of the level of the country's foreign reserves and the financial situation of Banco de la República.

Fuente: https://www.banrep.gov.co/en/monetary-policy/communication-monetary-policy