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Six Board Members voted in favor of this decision and one member voted for a 50-bp increase.

In its policy discussion, the Board considered the following elements:

- Headline inflation in August stood at 10.8%, above the 9.9% annual figure expected by the technical staff. Core inflation (excluding food and regulated items) maintained a higher-than-estimated upward trend, reaching 6.9% per year in that month.
- Medium-term inflation expectations increased, posting far from the 3.0% target. As for economic analysts, Banco de la República's monthly survey showed that between August and September, inflation expectations for the end of 2023 raised from 5.5% to 6.3%, according to the median of the sample.
- The pace of economic activity remained dynamic in the second quarter. Based on this, the technical staff increased the GDP growth forecast for 2022 from 6.9% to 7.8%.
- For the coming months, there are signs of a slowdown in the country's productive activity. The technical staff revised its growth forecast for 2023 from 1.1% to 0.7%.
- Monetary policy in developed countries has become more contractionary than expected, reflected in a deterioration of global financial conditions and a significant depreciation of the Colombian peso and other currencies. Fears of a global recession have increased, thus inducing reductions in commodity prices.

With the decision adopted in today's session, the Board of Directors continues the monetary policy adjustment process that ensures a return to the 3.0% inflation target in the medium term. To this end, it will make the decisions it deems necessary, based on new information available.

Fuente: https://www.banrep.gov.co/en/banco-republicas-board-directors-bdbr-decided-majority-increase-monetary-policy-interest-rate-100