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In their policy discussion, the Board of Directors took the following factors into account:

- In November, annual inflation remained on an upward trend that was higher than expected. Total inflation stood at 12.5% and core inflation (excluding (food and regulated items) had reached 8.8%. The accumulated exchange rate pressure on prices and indexation to high inflation rates contributed to this result.
- Annual GDP growth in the third quarter reached 7.1% and exceeded the technical staff's forecast (6.4%). In spite of the fact that economic activity has slowed down in recent months, 8.0% growth is forecast for the full year.
- Inflation expectations remain above target at all horizons. In the case of the expectations survey done by Banco de la Republica in December, total inflation will probably be 7.5% and non-food inflation is expected to be 7.0% by the end of 2023.
- The current account deficit as a share of GDP in the third quarter of 2022 reached a historically high level of 7.2%. Although the international financial conditions for Colombia have improved recently, they remain tight at the global level in a context in which the world economy is expected to slow down.

With the decision adopted at today's meeting, the Board of Directors is continuing the process of adjusting monetary policy to bring inflation back to its 3% target in the medium term with sustainable economic growth. To this end, they will adopt the decisions they deem necessary based on the new information available.

Fuente: https://www.banrep.gov.co/en/news/press-releases-minutes/board-directors-16-december-2022