Staff Concluding Statement of the 2023 Article IV Mission

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Charting a Path to a More Sustainable, Equitable, and Greener Economy

Washington D. C.: The new administration took office in August 2022, with social equity and climate at the center of its agenda. Against a backdrop of high inflation and elevated fiscal and current account deficits, monetary and fiscal policies are being appropriately tightened, facilitating the needed transition towards more sustainable and inclusive growth. The approval of the 2022 tax reform, the prudent 2023 Financing Plan, the reaffirmation of the inflation target and the associated tightening of monetary policy are especially noteworthy and consistent with Colombia's very strong policy implementation. The balance of risks around the outlook remains tilted to the downside, albeit somewhat moderated by a less gloomy global outlook. As such, macroeconomic policies should continue to be tight to prioritize a durable reduction in inflation and external imbalances. Prudently advancing key structural reforms , coupled with a continually strengthened communication strategy , will be essential to boost productivity, enhance inclusiveness, and ensure a gradual and well-sequenced transition to a greener and more diverse economy.

Consult the full IMF statement:

English version

Spanish version

Fuente: https://www.banrep.gov.co/en/news/staff-concluding-statement-of-2023