Box 2: Inflation and Global Monetary Policy - Report of the Board of Directors to the Congress of Colombia - March 2023

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Pursuant to Article 5 of Law 31 of 1992, the Board of Directors of Banco de la República (the Central Bank of Colombia) submits a report to the Honorable Congress of Colombia, informing about the performance of the economy and its outlook. This report is submitted twice a year, in March and July, within ten business days following the start date of the sessions of the Congress.

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Over the last year and a half, the world has faced a major setback in the low and stable inflation behavior that had been observed for several years. The price increases that have occurred since 2021 have taken place in a context of increases in aggregate demand resulting from the economic reactivation that emerged after the pandemic, the weakening of productive apparatuses around the world, disruptions in global supply chains, and price increases in the energy sectors, among other factors.

Fuente: https://www.banrep.gov.co/en/publications-research/report-board-directors-congress/box-2-march-2023