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

- Economic activity continues to decelerate, albeit at a slower pace than expected. The economic monitoring index (ISE) registered an annual change of 5.8% in January and 3.1% in February, while the GDP growth forecast for 2023 increased to 1%.
- Inflation in March remained relatively stable, as food inflation fell from 24.1% to 21.8% between February and March. Services have continued to exert upward pressure on inflation, as reflected in a 47 bps increase in core inflation excluding food and regulated items in March.
- Inflation expectations remain above target. Twelve-month expectations reported in the Monthly Expectations Survey decreased from 7.2% to 7.0% and remained at 5.0% by the end of 2024 for the median of the sample.
- The current account deficit would narrow from 6.2% of GDP in 2022 to an estimated 4.1% by yearend 2023, mainly as a result of lower domestic demand, which is reflected in a fall in imports.
- In the United States and the European Union, central banks once again increased their policy interest rates in an effort to address high inflation levels. Financial stability issues continue to pose significant risks for the global economy.
- The Board highlights Colombia's favorable assessment under Article IV of the IMF and the recent ratification that the country meets eligibility conditions for access to the Flexible Credit Line, an instrument available only to countries with sound macroeconomic policy frameworks.

With the decision adopted in today’s session, monetary policy maintains its goal of driving inflation toward the 3% target. Future decisions by the Board will be determined according to new information available.

Fuente: https://www.banrep.gov.co/en/news/press-releases-minutes/jdbrc-decided-increase-majority-25-bp