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- Annual inflation in June stood at 12.1%, one percentage point below that recorded in December 2020. Accordingly, progress continues to be made in controlling inflation, which is reflected in improving expectations.
- Despite the above, headline inflation remains high relative to the target, and rigidities in core inflation (excluding food and regulated items) persist, standing at 10.5% as of June, a level similar to that observed in previous months. Indexation processes help account for this behavior.
- The economic tracking indicator (ISE) for April and May, as well as the latest industry and trade survey, suggest that the slowdown in economic activity during the second quarter would have been greater than expected. Notwithstanding the above, the labor market has continued to perform well.
- Credit activity has decelerated in recent months with a slight worsening in the quality of the loan portfolio. Despite this, credit institutions maintain high levels of capital and a sound liquidity position, acting within the framework of a regulatory system that upholds high international standards.
- The Colombian peso has continued to appreciate, returning to levels not seen since mid-2022. The appreciation of the peso has occurred against a backdrop of lower country risk premiums, to a far greater degree than those observed in other regional economies.

The decision adopted in today’s session is compatible with the objective to return inflation to 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-voted-unanimously-maintain-monetary