[The Board of Directors of Banco de la República decided by majority vote to cut the benchmark policy interest rate by 50 basis points to 11.75%]

- In March, annual headline inflation reached 7.4%, while inflation excluding food and regulated items stood at 6.8%. These figures consolidate the downward trend in price variation observed throughout 2023. The reduction in annual inflation was largely driven by decreases in the goods and food baskets.
- The sample median of Banco de la República's monthly survey of economic analysts maintained their one- and two-year inflation expectations stable at 4.6% and 3.5%, respectively. Expectations drawn from public debt markets mostly decreased, though they continued at levels above the inflation target.
- The technical staff revised their economic growth projection for 2024 to 1.4% and for 2025 to 3.2%. This adjustment reflects the positive performance observed in certain primary and tertiary (services) sector activities during the initial months of the year, as indicated by recent data from the Economic Monitoring Indicator (ISE).
- Seasonally adjusted figures for February denote a slight upward trend in the national unemployment rate (10.7%) and in the thirteen main cities (10.8%), a course that began in the second half of last year.
- Conditions in the United States, characterized by persistent core inflation above target, a tight labor market, and upward revisions in economic growth projections, have impacted the external economic environment. These factors have contributed to increases in medium- and long-term interest rates in global markets.

With today's decision, the Board continues with growth-enhancing policy rate cuts while maintaining a policy stance in line with the objective of driving inflation to its target by mid-2025. The Board reiterates that future decisions will be taken considering new information as it becomes available.

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