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- Annual inflation in August was 6.1%, below market expectations. The decline was driven by lower-than-expected prices in the food basket due to strong supply performance as well as in the regulated items basket owing to smaller adjustments in some public service prices. Core inflation, excluding food and regulated items, dropped to 5.5%.
- Inflation expectations for 2025 derived from public debt markets declined, while analysts' expectations remained relatively unchanged.
- Seasonally adjusted GDP grew 1.8% year-on-year in the second quarter, driven by strong domestic demand that exceeded expectations, particularly in private consumption. Although gross fixed capital formation rose, it remains below pre-pandemic levels. Third-quarter economic indicators suggest that economic activity continues on a path to recovery.
- Despite a 50 bps interest rate cut and expectations of further cuts by the US Federal Reserve, risk premiums in Latin America rose, with Colombia experiencing a sharper increase, in part attributed to falling oil prices and fiscal challenges.

The decision adopted today by the Board of Directors continues to support a recovery of economic growth while maintaining the necessary prudence in light of persistent risks to the inflation outlook. The Board of Directors reiterates that future decisions will be determined based on new information available

Press Release Conference (Only in Spanish)

Fuente: https://www.banrep.gov.co/en/news/board-directors-september-2024