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- Annual inflation resumed its downward trend, decreasing from 5.3% in February to 5.1% in March. Core inflation, excluding food and regulated items, also declined, from 4.9% to 4.8%. Inflation expectations derived from public debt markets fell, while those obtained from surveys remained stable.
- Economic activity indicators for the first quarter suggest that the economy grew at an annual rate of 2.5%, supported by stronger domestic demand associated with higher private consumption and investment. In light of these developments and the anticipated deceleration of the global economy, the technical staff revised its GDP growth forecast to 2.6% for 2025 and 3.0% for 2026.
- The country's external financing conditions have tightened amid heightened global trade tensions, elevated volatility, and uncertainty in the international financial market. These factors have contributed to upward pressure on Colombia's risk premium. Additionally, trade barriers are expected to negatively affect the country's external demand and reduce the prices of some of its exported commodities.
- Against this backdrop, and amid domestic fiscal uncertainty, Colombia's risk premium has increased.

The decision adopted by the Board at its meeting today reflects a cautious approach to monetary policy, while continuing to support the recovery of economic activity without jeopardizing the convergence of inflation toward the target. Future decisions will be determined based on the latest information available.

Press Release Conference (only in Spanish)

Fuente: https://www.banrep.gov.co/en/news/board-directors-april-2025