# The Board of Directors of Banco de la República decided by majority vote to keep the benchmark rate unchanged at 9.25%

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- After rising to 5.5% year on year in October, headline inflation declined to 5.3% in November. However, it remained above the level observed at the end of 2024. Core inflation (excluding food and regulated items) stood at 4.9%, down from 5.2% at the end of 2024.
- One- and two-year-ahead inflation expectations increased by more than observed inflation.
- GDP grew at an annual rate of 3.4% in the third quarter, according to the seasonally adjusted series, exceeding the technical staff's forecast (3.0%). Domestic demand drove annual GDP growth, with total consumption expanding by 5.6%.
- The failure to pass the Financing Law implies that the National Government must adopt measures that contribute to balancing the General National Budget in 2026.
- The current account deficit of the balance of payments in the third quarter of the year was 2.4% of GDP, higher than in the same quarter of 2024 (-1.5%). The widening of this imbalance was mainly explained by the goods trade deficit, in a context of growing domestic demand.
- External financial conditions remain favorable, following the third consecutive reduction in the U.S. monetary policy interest rate, which placed it in a range of 3.5%–3.75%, the lowest level observed in the past three years. However, geopolitical tensions remain elevated.

The majority decision adopted by the Board of Directors continues to reflect a cautious monetary policy stance that acknowledges potential risks in the path of expected inflation convergence to the target.  Future interest rate developments will incorporate variations in inflation and its expectations, the behavior of economic activity, and internal and external risks.

Press Release Conference (only in Spanish)

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