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- Headline inflation in December stood at 5.1%, slightly lower than the 5.2% figure for year-end 2024. Core inflation - which excludes food and regulated items - rose from 4.85% to 5.02% between November and December.
- Inflation expectations in January rose sharply compared to December's measurements. Analysts' sample median inflation expectations for the end of 2026 increased from 4.6% to 6.4%, and for the end of 2027 rose from 3.8% to 4.8%. Expectations from debt markets also increased, surpassing 6% over a two-year horizon.
- Fourth quarter economic activity indicators in 2025 suggest GDP would have maintained a strong dynamism, driven by strong domestic demand fueled by private and public consumption. Consequently, the technical staff estimates the Colombian economy would have grown by 2.9% in 2025.
- The current account deficit in the balance of payments continues to widen and is estimated to reach 2.4% of GDP in 2025, following the 1.6% recorded in 2024, primarily attributed to significant growth in imports driven by strong domestic demand. In comparison, exports grew only slightly amid shifts in the export matrix, as mining and energy exports declined while manufacturing, agricultural, and services exports increased.
- Uncertainty surrounding external conditions remains high, amid potential risks associated with escalating trade conflicts, U.S. immigration measures, geopolitical tensions, and perceptions of Colombia's sovereign risk.

The majority decision adopted by the Board of Directors aims to return inflation to a downward trajectory. Future decisions will consider new information as it becomes available.

Press Release Conference (only in Spanish)

Fuente: https://www.banrep.gov.co/en/news/board-directors-january-2026