Monetary Policy Report - April 2026

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During the first quarter, annual headline inflation (5.6%) increased and moved further away from the 3% target. Different economic agents expect inflation to continue increasing over the remainder of the year. Economic growth has moderated, but the level of country spending remains high and exceeds the long run sustainable level. The domestic demand continues to be driven by strong household consumption and fiscal stimulus of the government, among other factors. In this context of excess demand and inflation expected to continue increasing in 2026, the Board of Directors of Banco de la República raised the policy interest rate to support the convergence of inflation toward the 3% target in 2027. This decision reaffirms the commitment of Banco de la República to its constitutional mandate to maintain the purchasing power of the currency and achieve the highest possible sustainable level of output and employment.

Monetary Policy Presentation (only in Spanish)

Fuente: https://www.banrep.gov.co/en/news/monetary-policy-report-april-2026