



The Board of Directors of Banco de la República decided by majority vote to keep the monetary policy interest rate unchanged at 12.25%

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- Annual inflation edged up in September to 6.3%, slightly below market expectations. Core inflation, excluding food and regulated prices, fell from 6.1% in August to 6.0% in September. The *El Niño* phenomenon poses a significant upside risk to the trajectories of food and regulated items.
- Economic analysts' inflation expectations for December 2026 increased slightly to 6.9%, while expectations for a two-year horizon remained around 4.0%. Inflation expectations derived from the public debt securities market rose in the short term and remain above the 3% target across all horizons.
- The Colombian economy's annual growth is estimated to have slowed in the third quarter compared with the previous quarter. This is suggested by domestic demand indicators, which point to slower consumption growth in both the private and public sectors. In addition, the Economic Monitoring Indicator (ISE) for August and the manufacturing and retail trade surveys indicate weak performance across economic sectors.
- The evolution of public finances is a key factor in future macroeconomic performance and in monetary policy efforts to bring inflation to its target. In this regard, the Board of Directors emphasizes the importance of a rigorous review of the Economic Recovery Bill submitted to Congress yesterday.

The decision adopted by the majority of the members of the Board of Directors supports a restrictive monetary policy, consistent with the outlook of reducing inflation in 2027. Future decisions will depend on new information as it becomes available.

Press Release Conference (only in Spanish)

Fuente: <https://www.banrep.gov.co/en/news/board-directors/october-2026>