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

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

- Headline inflation rose again in September for the third consecutive month, reaching 5.2%, a level last seen at year-end 2024. Core inflation, excluding food and regulated items, remained at 4.8%.
- Inflation expectations, as measured by surveys and the public debt market, increased. All measures exceeded the 3% target for the next two years.
- Available indicators of economic activity suggest that domestic demand remains strong, driven by private and public consumption, as well as a rebound in investment in machinery and equipment, and civil works.
- External financial conditions have eased in light of benchmark rate cuts in the United States.
- The trade deficit has continued to widen as imports have consistently surpassed exports, propelled by robust domestic demand and a decline in the volume of mining and energy exports.

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://d1b4gd4m8561gs.cloudfront.net/en/news/board-directors-october-2025