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- In line with the technical staff’s forecasts, inflation indicators have maintained an upward trend, with total inflation standing at 5.8% in May, while core inflation (excluding food and regulated items) stood at 6.0%, moving further away from the target set by the Bank.
- During 2026, inflation expectations have exhibited volatile behavior. Through May, both inflation expectations derived from surveys and those implied by the public debt market increased across all horizons. In June, the latter partially reversed. Despite this, the different measures of inflation expectations remain significantly above 3% for all horizons.
- DANE reported in its seasonally adjusted series that annual GDP growth in the first quarter of 2026 was 2.2%, above the expansion recorded in the fourth quarter of 2025 (2.0%). Domestic demand has continued to grow at a stronger pace than output.
- The labor market continues to show historically low unemployment, with the unemployment rate at 8.0% in May, alongside significant wage increases.
- Uncertainty regarding the external environment remains high due to the conflict in the Middle East and its impact on international fuel and fertilizer prices, as well as on financial markets' reactions to monetary policy decisions in advanced economies.

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://d1b4gd4m8561gs.cloudfront.net/en/news/board-directors-june-2026