Monetary Policy Report for July 2026

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During the second quarter of 2026, inflation continued to rise, moving further from the 3% target, driven by higher labor costs, elevated household and public-sector spending, and higher food prices. At the same time, the Colombian economy recorded stronger growth, boosted primarily by consumption and investment in machinery and equipment. Inflation expectations remain high, and spending levels continue to exceed those the economy can sustain without generating additional inflationary pressures. During the remainder of 2026, prices are expected to rise before gradually moderating in 2027. In this environment, Banco de la República remains committed to taking the necessary measures to ensure the gradual convergence of inflation toward the 3% target.

Monetary Policy Presentation (only in Spanish)