
[Full Report \(4.22 MB\)](#)

[Governor's Overview: Developments in inflation and monetary-policy decisions \(194 KB\)](#)

[Boxes](#)

Keep in mind

The Monetary Policy Report presents the Bank's technical staff's analysis of the economy and the inflationary situation and its medium and long-term outlook. Based on it, it makes a recommendation to the Board of Directors on the monetary policy stance. This report is published on the second business day following the Board of Directors' meetings in January, April, July, and October.

AUTHORS AND/OR EDITORS

[Office of the Deputy Technical Governor Office for Monetary Policy and Economic Information
Programming and Inflation Department Macroeconomic Modeling Department](#)

The Inflation Targeting Scheme in Colombia

Monetary policy in Colombia is based on inflation targeting, which is intended primarily to keep inflation low and stable over the medium term. The inflation target is set by the Board of Directors and is consistent with the objectives of the monetary policy. The inflation target is set by the Board of Directors and is consistent with the objectives of the monetary policy.

HORIZON AND IMPLEMENTATION

The Board of Directors of Bancolombia (the Central Bank of Colombia) (BBB) sets and manages the monetary policy (CPI) in the short term (less than 12 months). The

THE DECISION-MAKING PROCESS

Monetary policy decisions are based on an analysis of the current state of the economy and its future prospects (including the impact of the Central Bank of Colombia on short-term liquidity and operations).

COMMUNICATION AND TRANSPARENCY

Decisions on monetary policy are announced after meetings of the Board of Directors. This is done through a press conference and a public statement. The Board also provides information on its own expectations about future developments with respect to inflation and