
11. Inflation expectations by financial analysts for one and two years and those embedded in bond contracts are placed at a slightly higher portion of the target range. In all, inflation remains above the lower limit of the target range and domestic expenditure in the United States is still below the long-run equilibrium level. The convergence of the peso to prices and

2. DISCUSSION AND POLICY OPTIONS

The members of the Board highlighted that the Colombian economy has received a very strong boost in trade, both domestic and foreign, over the last few months, and that it is the biggest part of the

For some Board members, recent information could suggest that external growth could be a source of decision regarding the stance of policy mix, which in the short term are opposed within the

Other members of the Board agree that recent data points at lower growth. This view is opinioned by the nature of inflation and the accelerations of convergence towards the medium term target, and

Another group expressed that the upward pressure on inflation originated by the crisis through of strengthening the credibility of the Central bank. In expectations high becoming an anchor for,

3. POLICY DECISION

The Board of Directors, by majority, considered maintaining the benchmark interest rate at 4.5%