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During today's meeting, the Board of Directors of the *Banco de la Republica* unanimously decided to hold the policy rate at 1.75%. This decision was made on the basis of the following considerations:

- Inflation in October stood at 1.75% and expectations for 2021-2023 are anchored at around 3%.
- The most recent indicators of economic growth confirm the predicted recovery rate for activities, and this development is expected to continue in 2021.
- Although the labor market continues to improve, it reflects severe structural problems.
- The loan portfolio and interest rates continue to respond to monetary policy stimuli.
- External financial conditions remain favorable for financing the Colombian economy.

Under these conditions and considering the risk balance, the Board unanimously decided to keep the benchmark rate at 1.75%.

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Fuente: https://www.banrep.gov.co/en/board-directors-banco-republica-has-unanimously-decided-keep-monetary-policy-rate-unchanged-175