Banco de la República's board of directors (BDBR) raises interest rates by 100 basis points

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The decision was based on the following considerations:

- Headline inflation rose in March from 8.01% to 8.53%, while inflation excluding food and regulated items increased from 4.11% to 4.51%.
- Expected inflation for 2022 is around 7%, converging to the 3% target on longer time horizons. Expected inflation at year-end 2023 is 4% and forward 24 months is 3.7%.
- Economic activity continues to suggest significant dynamism in the Colombian economy. The technical staff has revised its growth forecast for 2022 upward from 4.7% to 5.0% and maintained its 2023 growth projection at 2.9%.
- The prospect of an accelerated increase to U.S. interest rates and the impact on international prices of Russia's invasion of Ukraine could lead to additional inflationary pressures.
- With this decision, the board has maintained a gradual but steady process of monetary policy adjustment with the goal of ensuring a progressive return to the 3% annual inflation target.

Fuente: https://www.banrep.gov.co/en/banco-republicas-board-directors-bdbr-raises-interest-rates-100-basis-points