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- For September, total headline inflation closed at 11% and core inflation (excluding food and regulated items) at 9.5%. These values are lower than those observed in August yet remain high and well above the target. In recent months, the inflation rates for services have demonstrated considerable persistence.
- Inflation expectations across various time horizons have surged, surpassing the Bank's target for 2024.
- The technical staff anticipates a modest annual GDP growth rate of 0.4% in the third quarter, and the yearly outlook has been adjusted upward from 0.9% to 1.2%. Despite a discernible deceleration from the robust growth witnessed in 2021 and 2022, the economy continues on a steady trajectory aligned with its long-term trend, while the unemployment rate remains at historic low levels.
- Nonetheless, despite significant progress in rectifying the external imbalances in the Colombian economy during 2023, there is a mounting degree of uncertainty concerning external conditions, notably within international financial markets.
- In its assessment, the Board underscores its apprehension regarding the ongoing impact of persistent inflation on the real income of households, particularly those at the lower end of the income spectrum. Additionally, the Board expresses concern about the adverse consequences of inflation on economic growth and employment on medium and long-term horizons.
- The majority of the Board considers that, given the available information, the prudent course of action is to refrain from commencing an interest rates reduction process. Instead, it is advisable to await the emergence of conditions that instill a higher level of confidence in the sustainability of such a process, in a context of convergence of inflation toward the designated target.

The Board's decision recognizes the difficulties facing monetary policy decisions and aligns with the objective of bringing inflation to its 3% target while maintaining economic activity at the maximum sustainable level. Future decisions by the Board will be determined according to new information available.

Fuente: https://www.banrep.gov.co/en/news/bdbr-voted-majority-maintain-october-2023