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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.

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The global economy experienced a substantial rise in inflation in the aftermath of the COVID-19 pandemic and ensuing disruptions in the international supply chain, in addition to the impact on international energy prices resulting from the war between Russia and Ukraine. In emerging economies, this inflationary phenomenon coincided with a devaluation of their currencies, resulting in increased costs for imported goods. This elicited a significant monetary policy reaction on a worldwide scale. Over the past year, numerous economies have shown a reduction in inflation; yet, despite some converging towards long-term targets, their inflation expectations continue to surpass the objectives. The Colombian case is no exception.

