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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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Macroeconomic imbalances are understood as the deviations of key variables from their long-term equilibrium values. These imbalances can accumulate over time, often during economic boom periods, increasing an economy's vulnerability to adverse shocks and preface economic contractions and financial crises (Arteaga et al, 2013). To monitor Colombia's vulnerabilities, the Macroeconomic Imbalance Index (MII), initially proposed by Arteaga et al (2013), was updated and re-estimated. This tool seeks to summarize, in the aggregate, the deviations of four key variables of the Colombian economy from their long-term equilibrium levels: credit, housing prices, the current balance of payments account, and the real exchange rate. Additionally, a fifth indicator was included in an attempt to estimate the degree of fiscal imbalance. This Box describes the methodology for calculating the new MII and

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details the results for Colombia.