Monetary Policy Report – January 2026

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During 2025, annual headline inflation (5.1%) stopped decreasing and remained above the 3% target, staying at a similar level to the end of 2024 (5.2%). The Colombian economy continued to grow, driven by vigorous consumption, in an environment of rising fiscal stimulus, higher household income, and low unemployment. Inflation expectations among businesses, analysts, and financial markets increased significantly across all time horizons and moved further away from the 3% target after the decision to significantly raise the minimum wage. In this context—characterized by excess demand and rising inflation expected for 2026—the Board of Directors of Banco de la República decided to adjust its monetary policy stance to ensure that inflation returns to its convergence toward the 3% target by 2027. This reaffirms Banco de la República's commitment to its constitutional mandate of preserving the purchasing power of the currency and achieving the maximum sustainable levels of output and employment.

The presentation of the Monetary Policy Report by Hernando Vargas, Deputy Technical Governor of Banco de la República, will take place next Thursday, February 5, 2026 at 3 p.m.

Fuente: https://www.banrep.gov.co/en/news/monetary-policy-report-january-2026