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- Headline inflation in January and February stood at 5.4% and 5.3%, respectively, above the level observed at the end of 2025 (5.1%). A similar pattern was observed in core inflation excluding food and regulated items, which increased to 5.4% and 5.5% in those same months, exceeding its December figure (5.0%). The moderation in headline inflation in February was explained by the decline in regulated inflation.
- Inflation expectations remain elevated, although they show a marginal decline. Analysts' sample median inflation expectations for year-end 2026 decreased from 6.4% to 6.3% between the January and March surveys, while expectations for year-end 2027 remain at 4.8%. Inflation expectations at different horizons implied by the debt market showed slight declines in March but remain close to 7.0%.
- According to seasonally adjusted figures from DANE, GDP grew by 2.2% in the fourth quarter of last year. For 2025 as a whole, economic growth was 2.6%, below the 2.9% forecast by the technical staff.
- The war in Iran poses risks to global economic growth and stability. Its effects on the Colombian economy would be mixed. On the one hand, it would improve the terms of trade due to higher oil prices. On the other hand, it would increase the cost of key imported goods such as gas and fertilizers, which the country imports in significant quantities. This could intensify inflationary pressures for this year.

The majority decision adopted by the Board of Directors aims to return inflation to a downward trajectory. Future decisions will consider new information as it becomes available.

Press Release Conference (only in Spanish)

Fuente: https://www.banrep.gov.co/en/news/board-directors-march-2026