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The Board of Directors of *Banco de la República* decided by majority vote to maintain the benchmark rate unchanged at 12%

- Headline inflation continued to rise in June to reach 6.1%, driven mainly by food and regulated items. Annual food inflation increased to 6.8%, while regulated items inflation rose to 5.9%. Core inflation, excluding food and regulated items, remained stable at 6.0%.
- According to the July analyst survey, median inflation expectations for December 2026 and 2027 rose to 6.6% and 5.0%, respectively. Inflation expectations derived from the public debt market remained above 6.0% across all horizons.
- Information available for the second quarter suggests that the Colombian economy appears to have gained momentum. The Economic Monitoring Indicator (ISE) posted an annual increase of 4.1% in May, driven by the strong performance of tertiary activities. Other activity indicators available through June support this assessment. Consistent with this outlook, the technical staff projects 2026 GDP growth of 2.5%. The national unemployment rate continued to decline, ending June at 8.0%.
- The persistent appreciation of the Colombian peso has exceeded that of several comparable currencies. This exchange rate behavior reflects a combination of external and domestic factors and has helped ease inflationary pressures.
- The conflict in the Middle East and the heightened likelihood of an *El Niño* event could intensify inflationary pressures and hinder economic growth.

The decision adopted by the majority of Board members maintains a restrictive monetary policy, consistent with expectations of a downward inflation trajectory in 2027. Future decisions will rely on new information as it becomes available.

Press Release Conference (only in Spanish)

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