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- Headline inflation increased again in August, reaching 6.2% year-on-year. The main pressures originated from the food and regulated items, whose inflation rates stood at 6.1% and 6.8%, respectively, while services inflation rebounded to 7.2% year-on-year. Core inflation, excluding food and regulated items, increased to 6.1%, reaching its highest level in a year. The occurrence of the El Niño phenomenon could continue to place upward pressure on food and regulated-items inflation projected paths.
- According to the September survey results, inflation expectations among economic analysts for December 2026 rose again to 6.8%, while expectations over a two-year horizon fell to 4.0%. Inflation expectations derived from the public debt market remain well above the target.
- Seasonally adjusted GDP grew by 3.4% YoY in the second quarter. The Economic Monitoring Indicator (ISE for its Spanish acronym) suggests economic activity may have slowed, posting annual growth of 1.1% in July. The manufacturing industry declined by of 2.3% YoY. Total real retail sales increased by 5.3% year-on-year in July, consistent with annual growth of 22.3% in dollar-denominated imports.
- International financial conditions have become somewhat tighter amid prospects of a more restrictive monetary policy stance by central banks in advanced economies.

The decision adopted by the Board of Directors maintains a restrictive monetary policy stance, in line with expectations of a declining inflation path in 2027. Future information on the effects of *El Niño*, the recovery process following the earthquake, and fiscal policy measures will be central for upcoming monetary policy decisions

Press Release Conference (only in Spanish)

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