
[Full Report \(4.22 MB\)](#)

[Governor's Overview: Developments in inflation and monetary-policy decisions \(194 KB\)](#)

[Boxes](#)

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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The Inflation Targeting Scheme in Colombia

Monetary policy in Colombia is based on inflation targeting, which is intended primarily to keep inflation under control and to contribute to the welfare of the Colombian population. Policy complies with the Constitution

HORIZON AND IMPLEMENTATION

The Board of Directors of Bancolombia República (the Central Bank of Colombia) (BBR) sets and manages the benchmark interest rate (12%) and the inflation target (3.5%). The

THE DECISION-MAKING PROCESS

Monetary policy decisions are based on an analysis of the current state of the economy and its performance (including the impact of the Central Bank of Colombia on short-term interest rate operations).

COMMUNICATION AND TRANSPARENCY

Decisions on monetary policy are announced after meetings of the Board of Directors. This is done through the BBR's website and through the BBR's communication channels. The BBR also publishes its own expectations about future developments with respect to inflation and