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## Colombia's Central Bank Faces Missed Opportunity to Cut Rates at this Week's Non-Decision Meeting

Posted On February 27, 2024 By : Rupert Stebbings

On Thursday, Banco de la República will meet to discuss the Colombian economy — and then leave the room having done nothing about overnight rates, which is the very job they are largely tasked to do.

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This is because Colombia's central bank, for reasons I cannot detect, only moves rates at eight of their 12 annual meetings.

Should this be taken as a criticism of the seven committee members? Let me remove any ambiguity. It is.

At a time when inflation has begun to ease quite noticeably and the government is being attacked for not loosening the purse strings to kick start an economy that has been choked off by high interest rates, the central bank could simply cut rates by 50 basis points (to 12.25%) and send a huge message to the markets and investors. Private federations such as ANDI and Asobancaria, have been asking for cuts for six months — so it goes beyond politics.

This complaint has been a bugaboo of mine for years and isn't about to go away. Inflation was down almost 1% (to 8.35%) between December and January, and it is now 5% lower than a year ago. With all this positive news, the committee needs to act.

In other news ...

January unemployment data is also out and all eyes should be focused on job creation, which has been slowing over recent months.

On the gas front, [Ecopetrol](#) released an update on their offshore field at Orca-Norte 1, reporting the presence of gas and two more potential finds. (Although there were reports the initial excitement had been scaled back somewhat.) [Ecopetrol](#) have a number of offshore fields, but the word "potential" is relevant here as Colombia is desperate to replenish its gas reserves and supply. This becomes even more important when Natugas Limited are reporting that the pipeline that was to be used to import cheap gas from Venezuela is damaged and needs a lot of repair work.

Spectator Index reported that Colombian GDP/Head has risen even faster (159%) than the US over the past 20 years. Sadly the nation's \$15,915 per USD capita remains the lowest of any of the main Latin American countries. This echoes the OECD report that, despite Colombians being the first to wake up every day, they remain the less productive.

It isn't about the hours you work, it's what you do with them — a fact lost on many companies that think, by pushing workers to stay late or work weekends, for the same pay, they get more efficiency. The labor minister reiterated his call last week to get the working week down to 42 hours before the July 2026 deadline agreed by Congress.

Finally, for those that visit Bogotá and lament the shocking traffic situation, it's time to beware. According to OIAC, Colombia has one of the lowest car ownership levels per capita on the planet. That level is 111/1000 versus Argentina (311), Brazil (214) or France (704). So, in Colombia, it seems it's not the number of cars. It's the way they are driven and the roads they are driven on.

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*Banco de la República,  
the central bank of  
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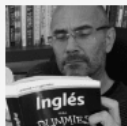
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#### About the Author

Prior to becoming the BVC's (Colombia's stock exchange) International Account Manager, London native Rupert Stebbings spent 13 years opening the Colombian equity market to foreigners. All this after a spell "stateside" in NYC. Rupert's opinions are his own and not necessarily those of Finance Colombia or the BVC.



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