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- Between April and May, annual headline inflation edged down from 5.2% to 5.1%. Core inflation—excluding food and regulated items—also declined, from 4.9% to 4.8%. This dynamic reflects persistent rigidity in key baskets such as food and services, alongside a modest uptick in goods inflation.
- Inflation expectations from surveys remain above the 3% target, indicating that convergence toward the target is perceived to be slower than previously anticipated.
- The projected increase in the fiscal deficit for 2025 and beyond poses risks to public finance sustainability and limits the scope for further monetary policy easing.
- Economic growth has accelerated. GDP expanded by 2.7% in Q1 2025, outperforming both the technical staff's forecast (2.5%) and Q4 2024 growth (2.6%). Leading indicators for Q2 suggest that this momentum has been sustained. Consequently, the technical staff has adjusted their full-year 2025 growth forecast upward to 2.7%.
- Global financial conditions remain restrictive amid elevated geopolitical tensions. Although uncertainty surrounding U.S. tariff policy has eased somewhat, it continues to run at high levels.

The decision adopted by the Board at its meeting today reflects a cautious approach to monetary policy, while continuing to support the recovery of economic activity without jeopardizing the convergence of inflation toward the target. Future decisions will be determined based on the latest information available.

Press Release Conference (only in Spanish)

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/news/board-directors-june-2025