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- Annual inflation in June fell to 4.8% from 5.1% in May, owing to a drop in food and regulated items inflation, particularly electricity. Core inflation excluding food and regulated items stabilized at 4.8%, reversing the declining trend. Inflation expectations remain above the target, with a stable outlook for analysts and mixed in the case of the public debt markets.
- Economic activity continues to gain traction. In May, the Economic Monitoring Indicator (ISE) depicted an annual change of 2.7%, spearheaded by tertiary activities. The technical staff estimates that economic activity will grow in the second quarter at an annual rate of 2.7%, driven primarily by a 4.1% growth in domestic demand.
- The country’s external financing conditions are currently facing a complex environment that includes global trade tensions, high uncertainty as a result of conflicts in multiple regions of the world, and the anticipated gradual normalization of monetary policy in the United States.

The decision adopted by the Board of Directors reflects a cautious approach to monetary policy that incorporates the identified risks surrounding the expected convergence of inflation to the target. Future interest rate movements will acknowledge variations in inflation and its expectations, the behavior of economic activity, and the internal and external risk risk-balance.

Press Release Conference (only in Spanish)

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