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- Headline inflation stood at 5.1% in August, while core inflation excluding food and regulated items ended the month at 4.8%, exceeding the technical staff's forecasts. The new outlook scenario suggests a slower convergence of inflation toward the 3% target.
- Analysts' inflation expectations are rising, with September survey results registering median values of 5% and 4% for 2025 and 2026, respectively. Expectations derived from public debt markets continue above the 3% inflationary target.
- Economic activity grew by 2.5% in the second quarter of the year, consistent with the technical staff's estimates. This growth reflects the positive momentum seen in domestic demand, continued increases in consumption and more recently in investment growth, most notably in civil works and in machinery and equipment.
- External financial conditions have become more generouseased in recent weeks. However, uncertainty surrounding the effects of US trade policy and regional and global geopolitical tensions continues.

The majority 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-september-2025