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The Board of Directors considered the following elements:

- In March, headline inflation stood at 5.6%, 46 basis points (bps) above the December figure. Core inflation(excluding food and regulated items) also rose to 5.8%, nearly 80 bps above the December reading.
- Inflation expectations at one-year-ahead horizons or longer declined. However, median expectations derived from surveys for year-end 2026 increased again.
- Economic activity indicators, including energy demand, manufacturing output, retail trade, and goods exports and imports, suggest that first-quarter growth would exceed that of the last quarter of 2025.
- The labor market remains dynamic, with historically low unemployment levels and continued growth in salaried employment.
- A prolonged conflict in the Middle East could generate additional upward pressure on international prices for energy, fertilizers, and some goods, as well as tighter external financial conditions for the country.

The decision adopted by the Board of Directors at today’s meeting continues to support the recovery of economic activity without jeopardizing the convergence of inflation toward the target. Future policy decisions would depend on information available at the time.

Press Release Conference (only in Spanish)

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/news/board-directors-april-2026