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- Annual inflation increased marginally to 5.3% in February, following a three-month period of stability at 5.2%. The most significant increases were observed in the prices of processed foods and certain regulated items, including gas and transportation. Inflation excluding food and regulated items continued its downward trajectory, falling from 5.0% to 4.9%. Short-term debt market inflation expectations declined, while those derived from surveys increased. Both sources point to inflation expectations exceeding the 3% target over one- and two-year horizons.
- Inflationary pressures risks associated with fiscal challenges and external uncertainty continue.
- In the fourth quarter of 2024, the GDP recorded an annual growth rate of 2.4%. In January, the Economy Tracking Indicator (ISE for its Spanish acronym) yielded an annual variation of 2.5%, and high-frequency data suggest internal demand continued to strengthen during the first quarter driven by strong private consumption and investment. In this context, the technical staff upgraded its economic growth forecast for 2025 from 2.6% to 2.8%.
- The labor market remains robust as the employment rate climbs while the unemployment rate falls.
- Externally, it is anticipated that restrictive financial conditions will continue amid the sluggish normalization of monetary policy in the United States. This environment is marked by uncertainty regarding the impact of said country’s immigration and trade policies and their implications for the global economy.

The decision to maintain the interest rate unchanged reflects a cautious approach to monetary policy, anticipating new information in the coming months that will provide further evidence on the feasibility of additional rate cuts. This decision reaffirms the Board's commitment to achieving convergence with the inflation target under the context of recovering economic growth.

Press Release Conference (Only in Spanish)