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[Detailed Explanation of the Macroeconomic Situation \(only in Spanish\)](#)

Must reads

[Banco de la Republica keeps the intervention interest rate unaltered at 5.25%](#)

Backgrounds

a. Recent developments in inflation

Annual consumer inflation in May stood at 3.44%, which means 1 basic point (bp) above the previous month record. This result can be explained by an increase in the annual variation of the CPI without foods which shifted from 2.81% in April to 2.94% in May, and a 29-bp reduction in the annual variation (4.72%) as compared with the previous month figure. Year to date, a CPI increase of 1.92% has accrued, lower than the increment seen during the same period in 2011 (2.2%).

More information in the [attached document](#).