

Monetary Policy Report – January 2025

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While inflation fell significantly in 2024, it continues above the 3% target. However, monetary policy measures and corrections in particular factors that exert upward price pressures have helped direct inflation toward the objective. Economic activity continues to recover and is expected to continue growing. The monetary policy interest rate is compatible with the convergence of inflation to its 3% target and the gradual recovery of economic growth toward more sustainable levels.