

**Central Bank of Chile**  
**Santiago, 11 June 2015**  
**Press Release\***

**In its monthly monetary policy meeting, the Board of the Central Bank of Chile decided to keep the monetary policy interest rate at 3% (annual).**

Internationally, data received after the publication of the *Monetary Policy Report* confirm the gradual recovery of growth for the rest of the year. Long-term rates and risk premiums increased in most countries, while stock indexes dropped. Capital flows to most emerging-market economies declined. The dollar appreciated around the world. Commodity prices posted mixed movements, and the price of copper fell.

Domestically, incoming information is consistent with the baseline scenario of the *Monetary Policy Report*. In May, inflation was in line with forecasts and is expected to post high annual rates for some months. Its evolution will continue to be monitored with special attention. Medium-term inflation expectations remain at 3%. Growth in employment and in the labor force is still low, and the unemployment rate remained unchanged. Growth in nominal wages dropped in annual terms and the peso depreciated.

The Board reiterates its commitment to conduct monetary policy with flexibility so that projected inflation stands at 3% over the policy horizon. Any future changes in the monetary policy rate will depend on the implications of domestic and external macroeconomic conditions on the inflationary outlook.

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\* The Spanish original prevails.