

**Central Bank of Chile**  
**Santiago, 12 November 2015**  
**Press Release<sup>1</sup>**

**In its monthly monetary policy meeting, the Board of the Central Bank of Chile decided to maintain the monetary policy interest rate at 3.25%.**

Internationally, recent information confirms stronger growth in developed economies and less dynamic emerging markets. Available information on the United States reveals a higher probability of the first policy rate increase by the Federal Reserve occurring in December. As anticipated as this event has been, risks of possible disruptions in the markets persist. In general, commodity prices declined during the month.

On the domestic front, October's CPI inflation was somewhat higher than expected, with a surprise centered on core inflation (CPIEFE). Annual CPI and CPIEFE inflation was 4% and 4.8%, respectively. Inflation expectations two years ahead remain at 3%. The evolution of these variables will continue to be monitored with special attention. Third-quarter indicators showed that output and demand evolved in line with forecasts in the last Monetary Policy Report. Confidence indicators posted a marginal increase, but remain in pessimistic territory. Private job creation and wage growth remain dynamic.

The future path of the monetary policy rate considers additional adjustments aimed to ensure the convergence of inflation to the target, at a pace that will depend on incoming information and its implications on inflation. The Board reiterates its commitment to conduct monetary policy with flexibility, so that projected inflation stands at 3% over the policy horizon.

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<sup>1</sup> The Spanish original prevails.