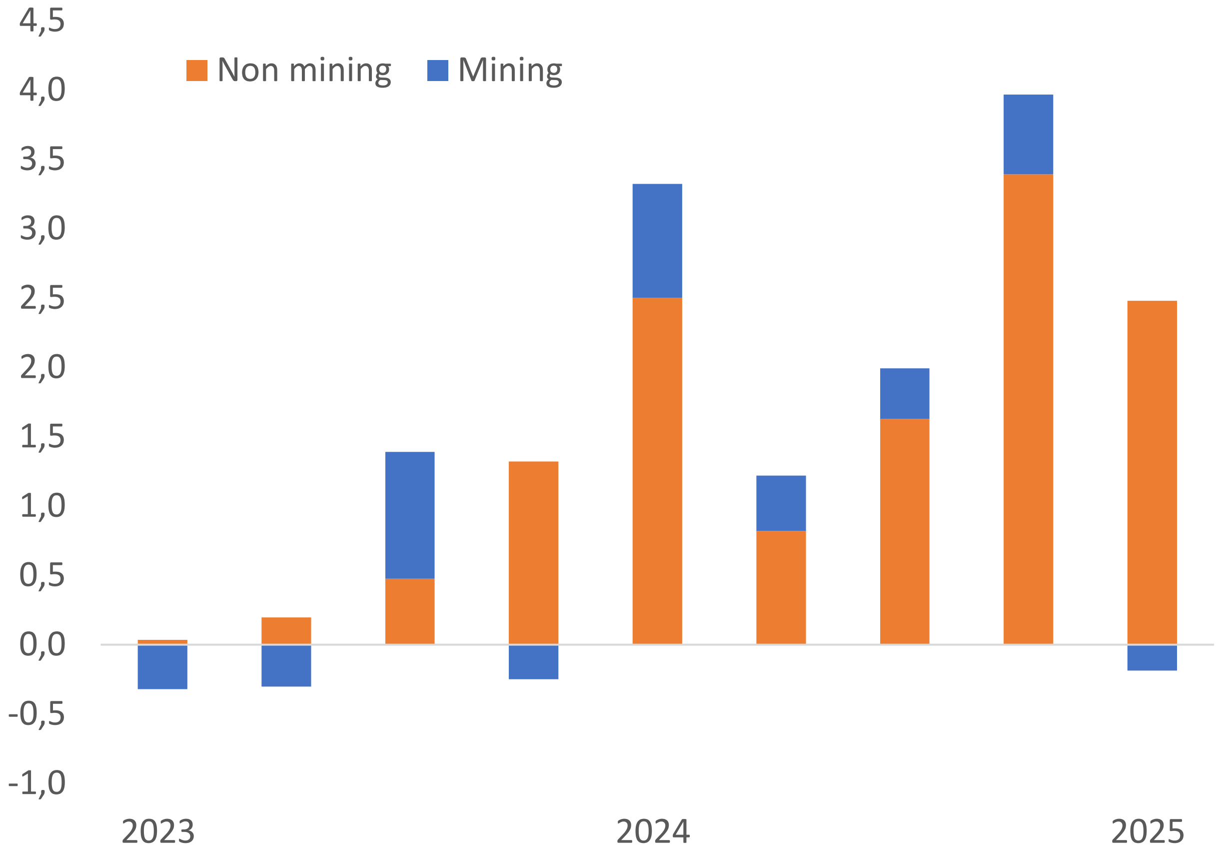
Chile´s macro outlook

June 2025

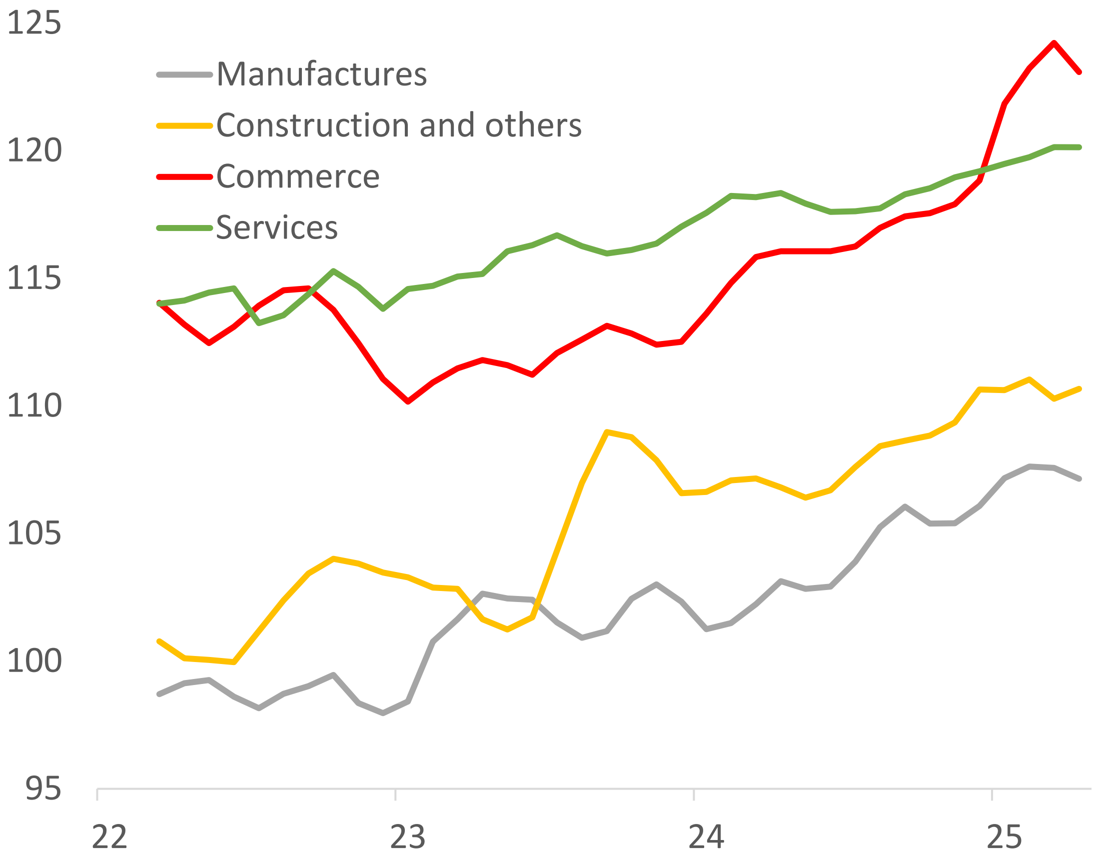
Claudio Soto, Board Member

Local activity rebounded in the second half of 2024, driven by the transitory factors linked to the external sector

Real GDP
(yoy incidences, percentage points)



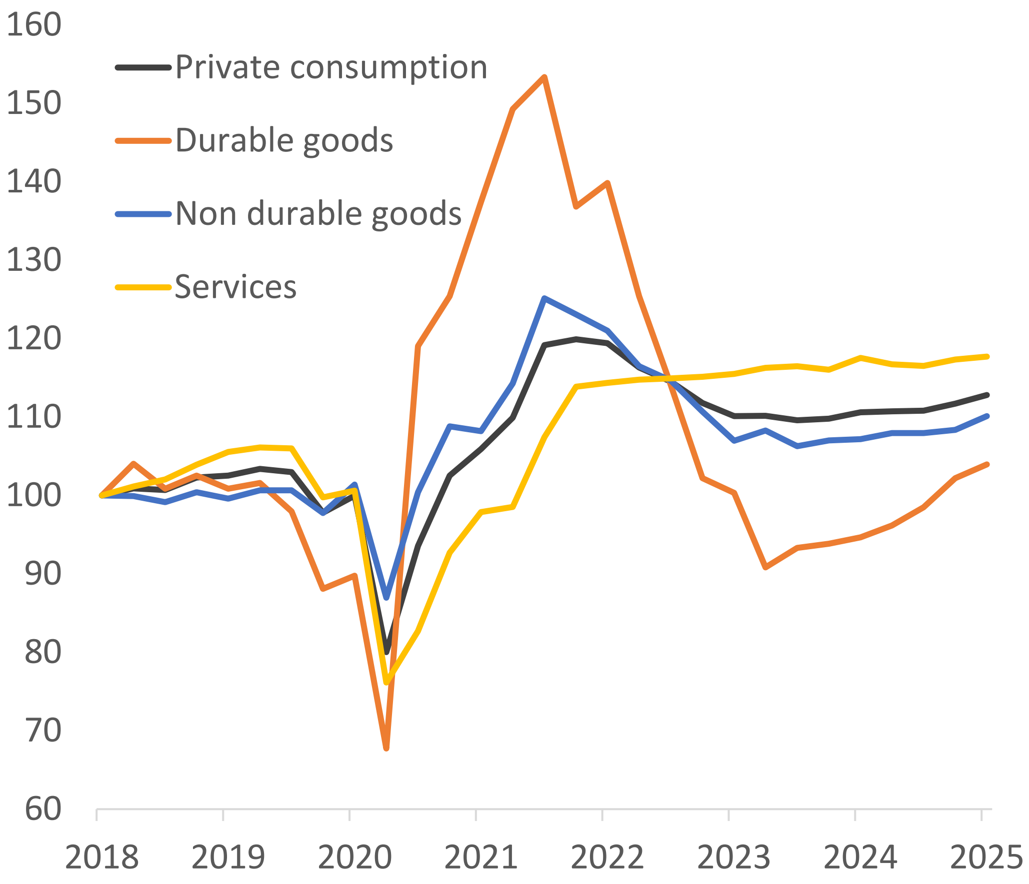
Non mining activities
(2018=100, 3-months rolling levels, seasonally adjusted)



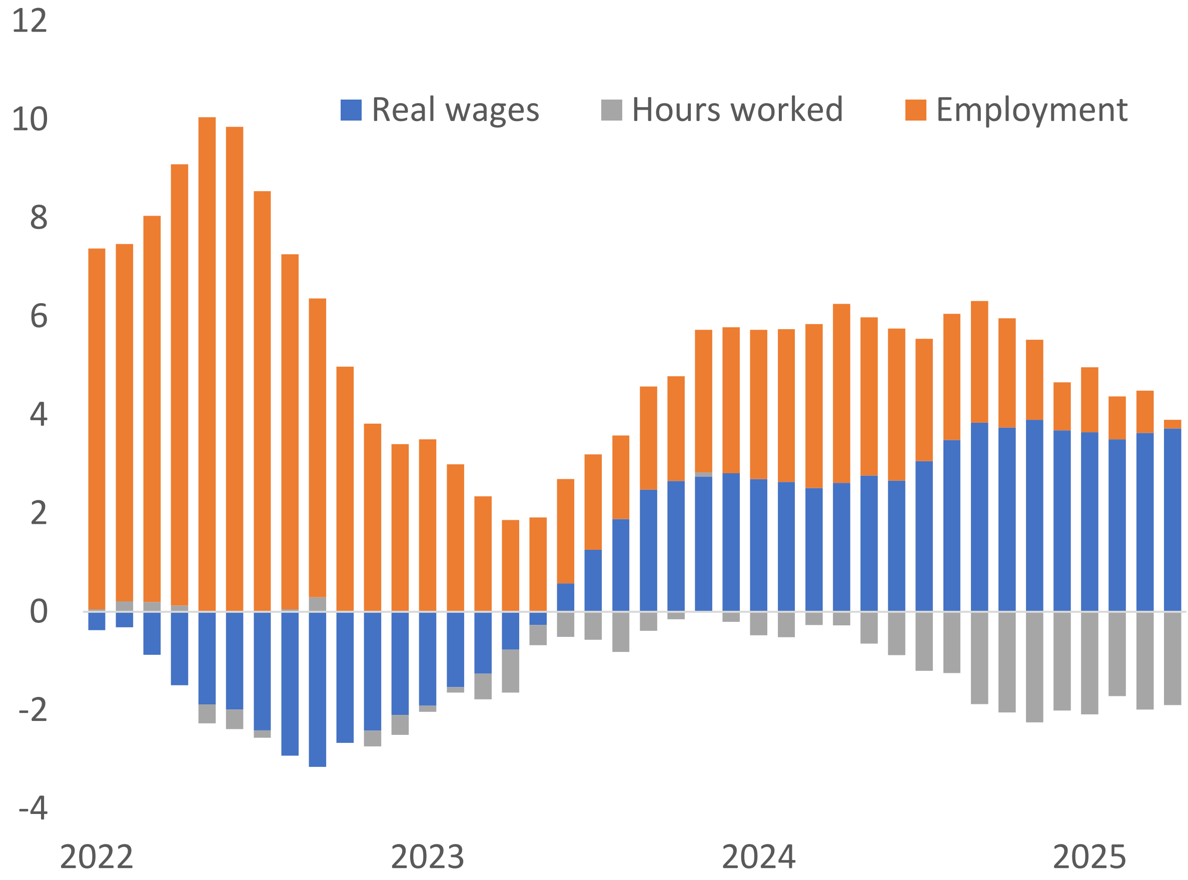
Source: Central Bank of Chile.

Despite slowdown in labor income, consumption has accelerated

Private consumption
(2018Q1=100, s.a.)



Labor income
(Yoy, incidences %)

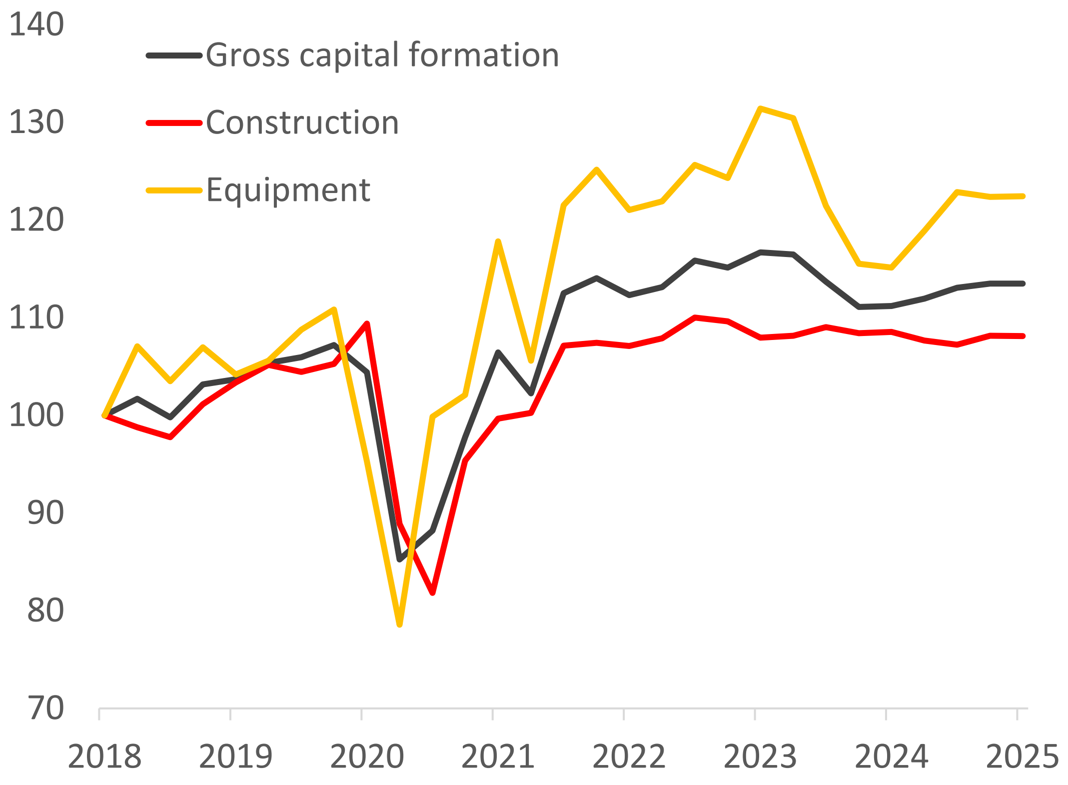


Source: Central Bank of Chile.

Investment remains subdued, but the prospects are positive

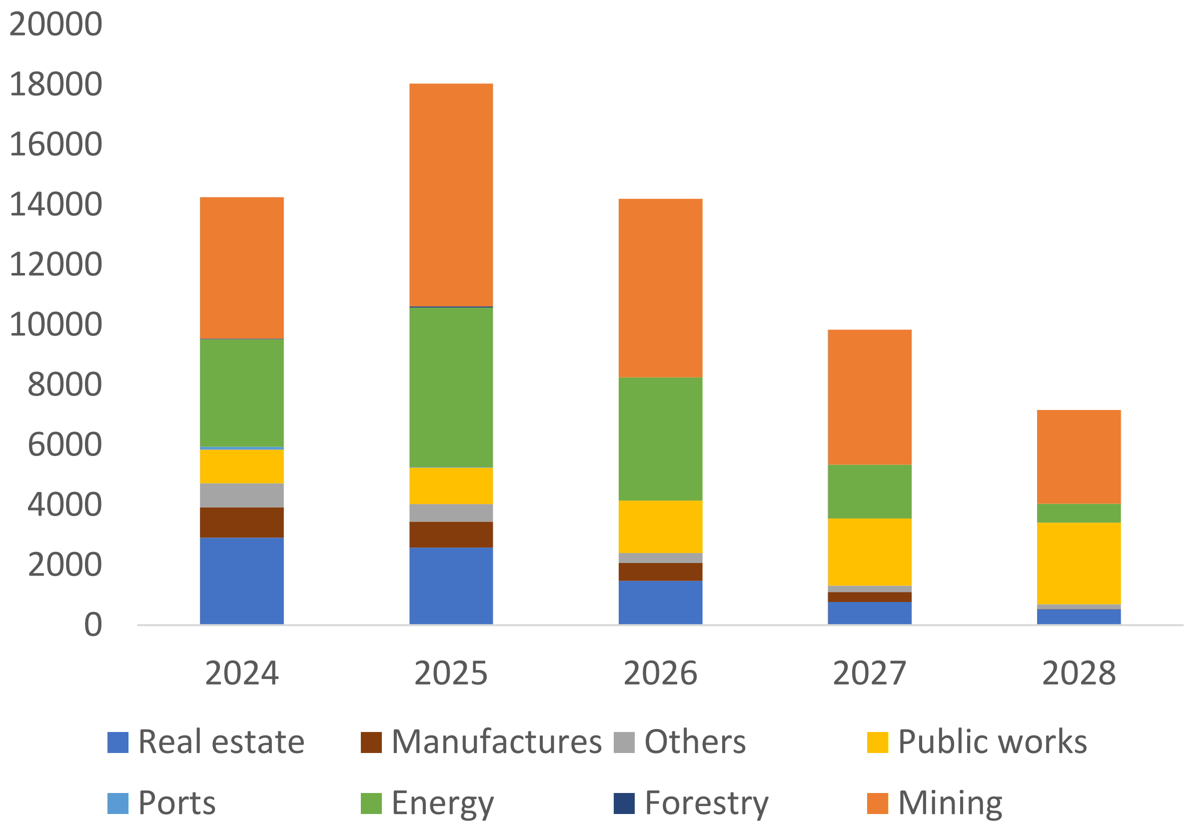
Gross capital formation

(2018Q1=100, s.a.)



Large investment projects

(US$ millions)

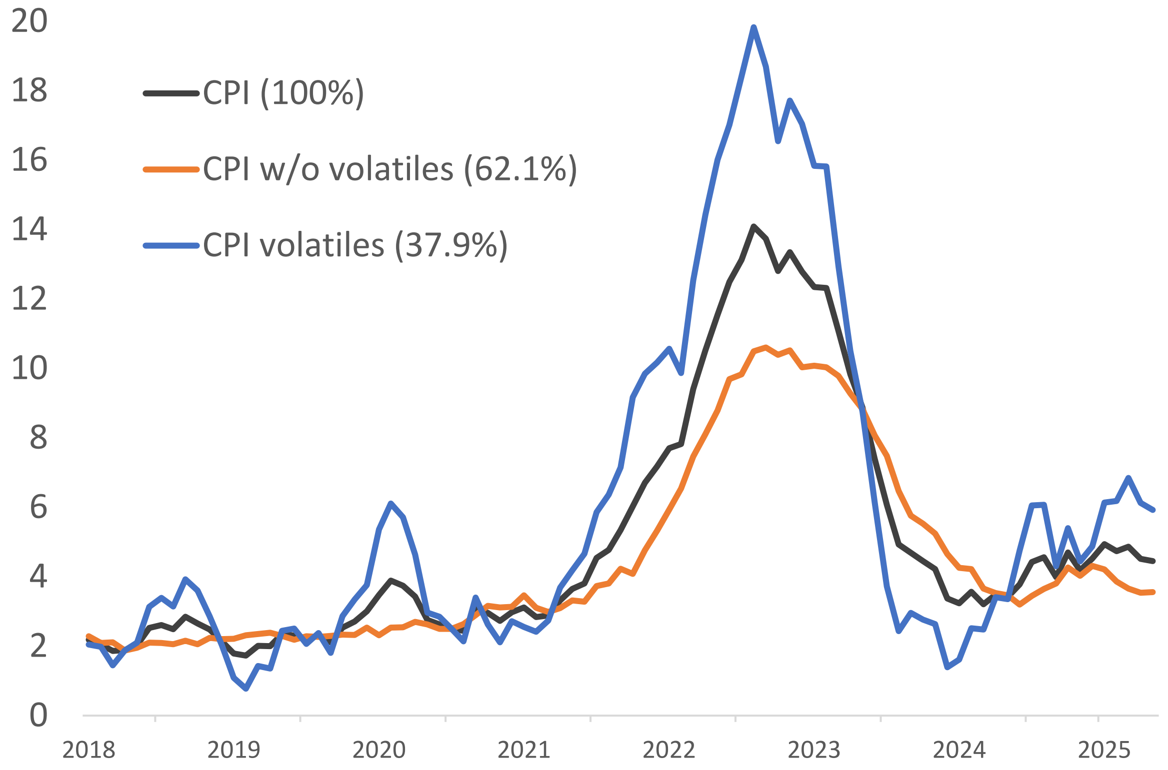


Source: Central Bank of Chile and CBC.

Inflation has slowed down

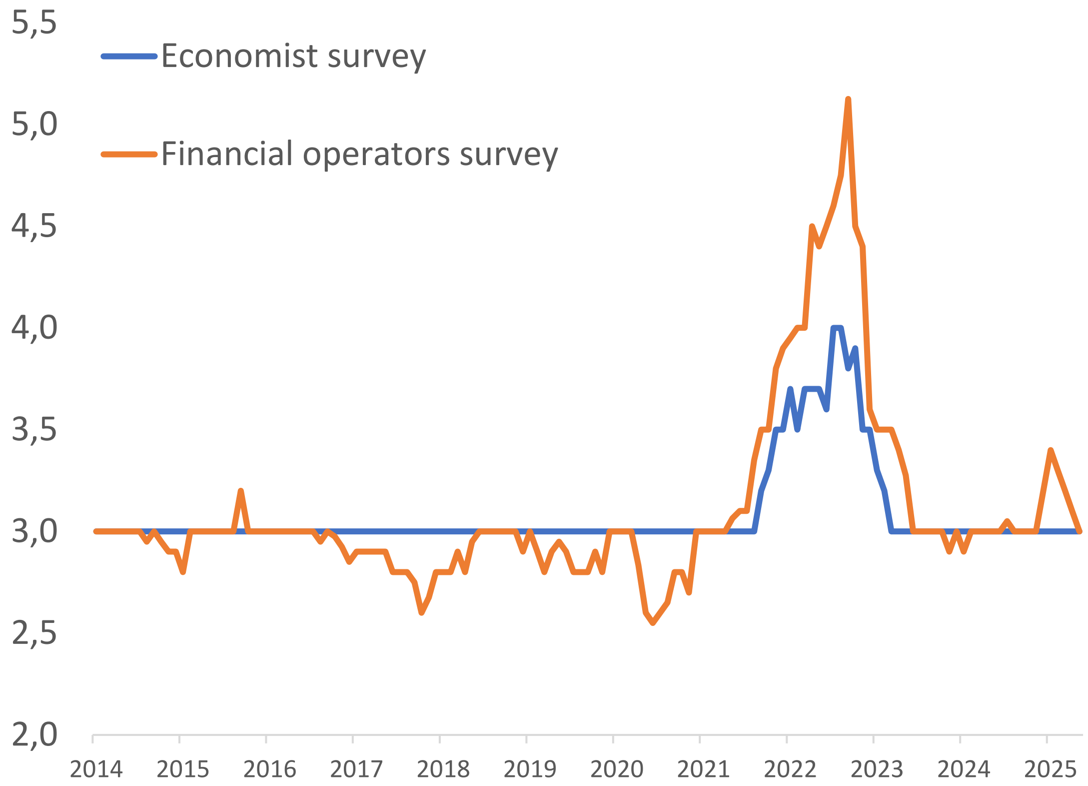
Consumer Price Index (*)

(YoY, %)



Inflation expectations: two years horizon

(%)

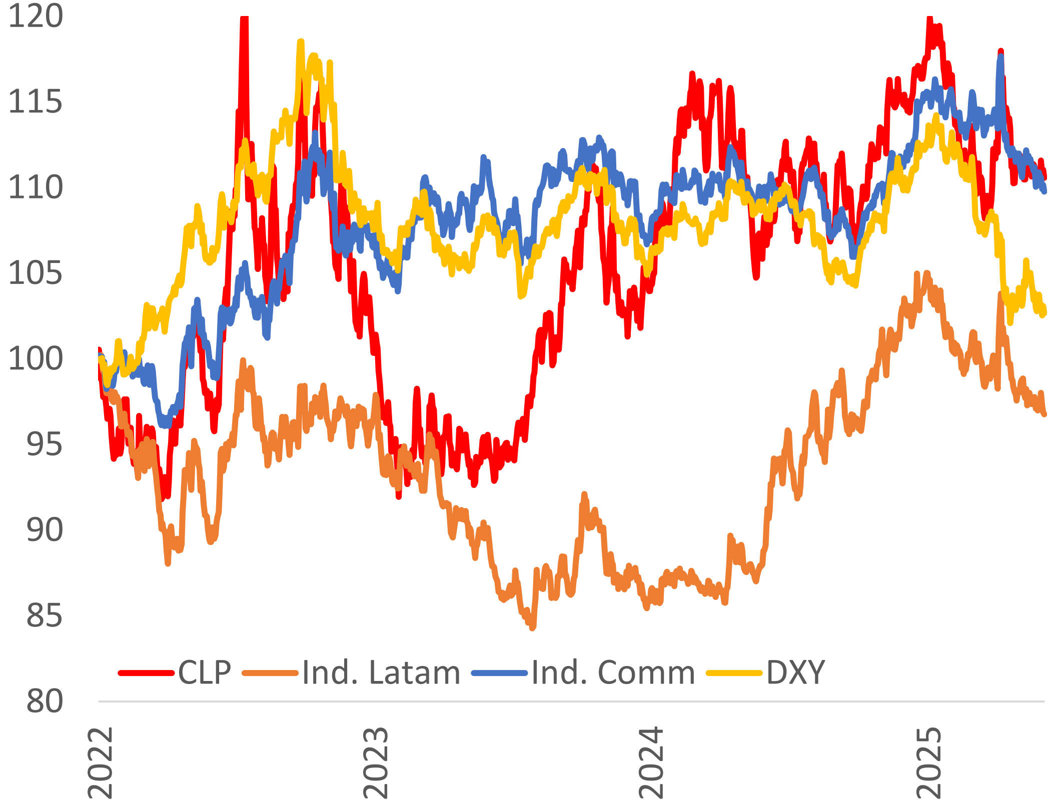


(*) Series considers the 2023 CPI reference basket and the matching made by the Central Bank of Chile. Sources: Central Bank of Chile and National Statistics Institute.

Local financial assets have had a good performance

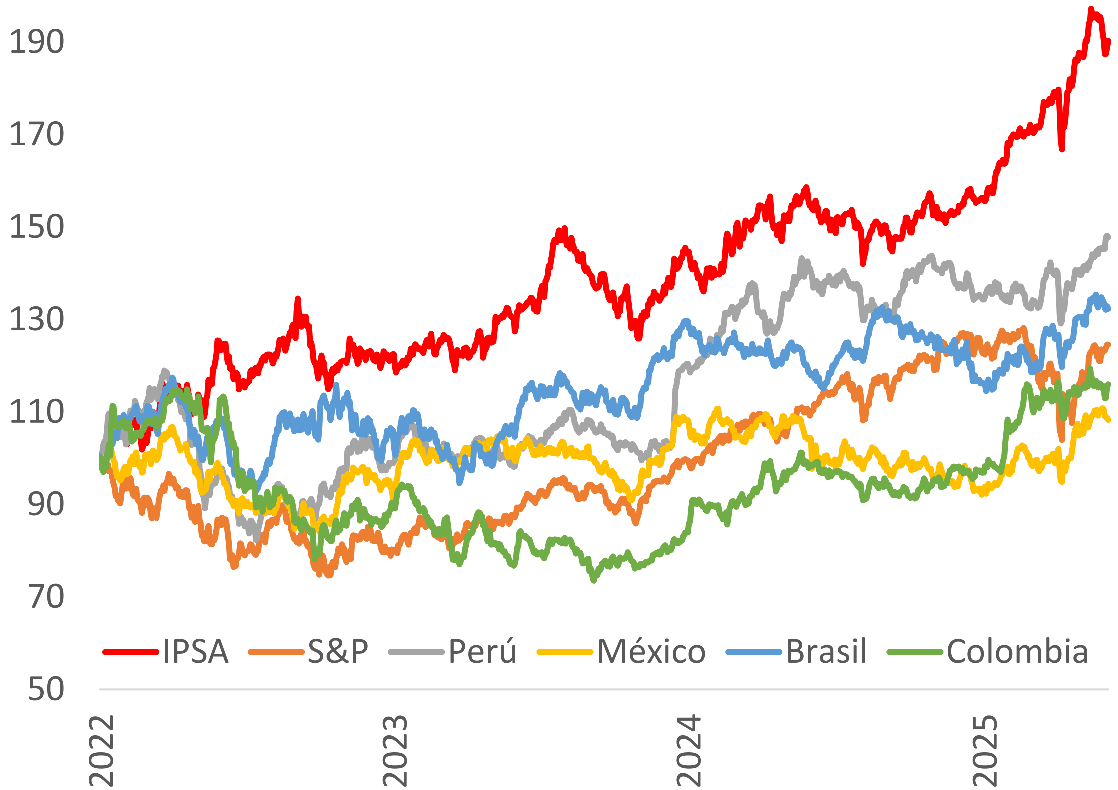
Currencies

(Jan 2022 = 100)



Stock markets

(Jan 2022 = 100)

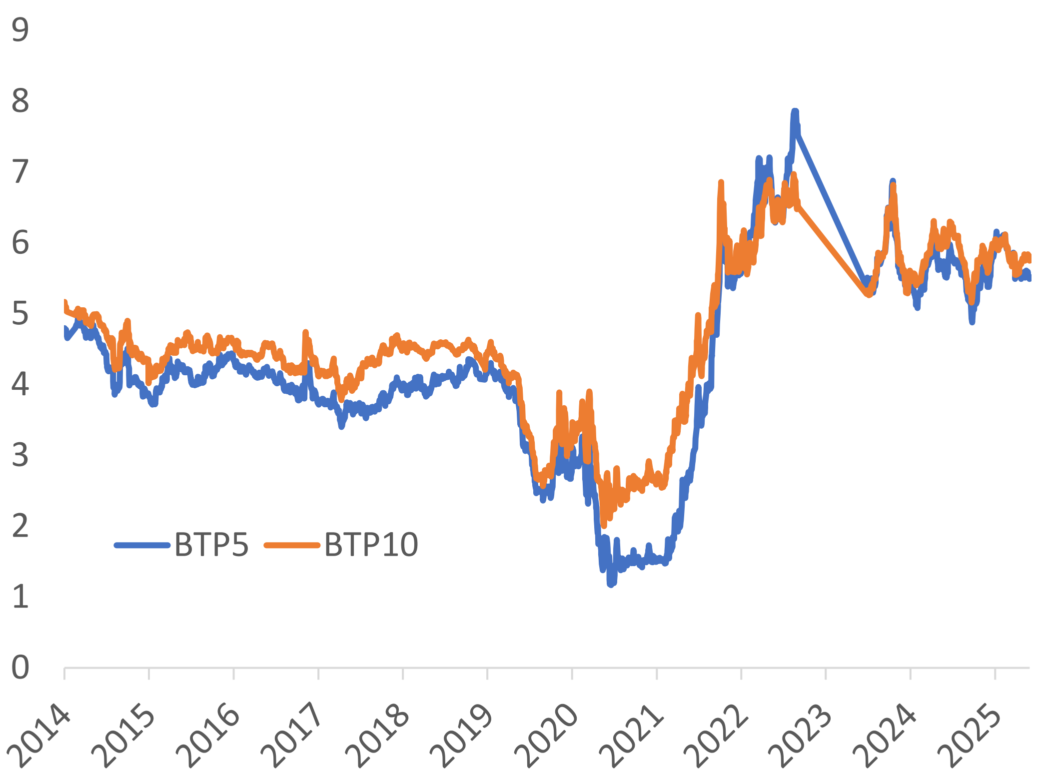


Sources: Central Bank of Chile

Long-term interest rates remain above pre-pandemic levels, while market expects a more accommodative monetary policy

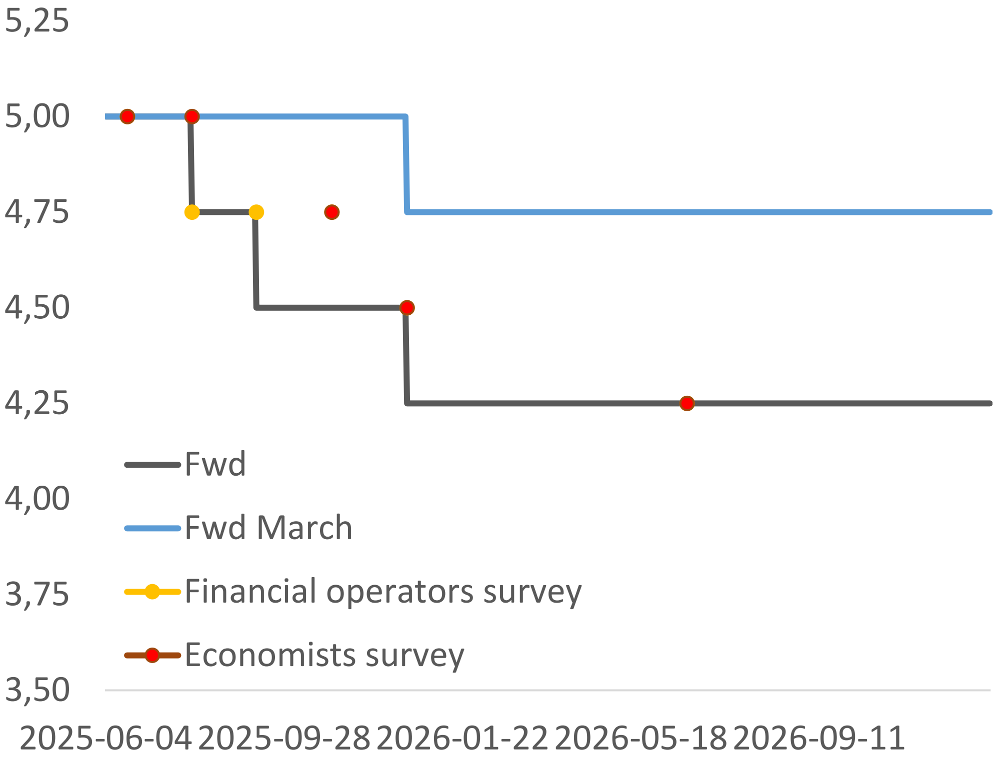
Long-term rates

(%)



Expected MPR

(%)



Sources: Central Bank of Chile

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