

# Chile's macroeconomic outlook

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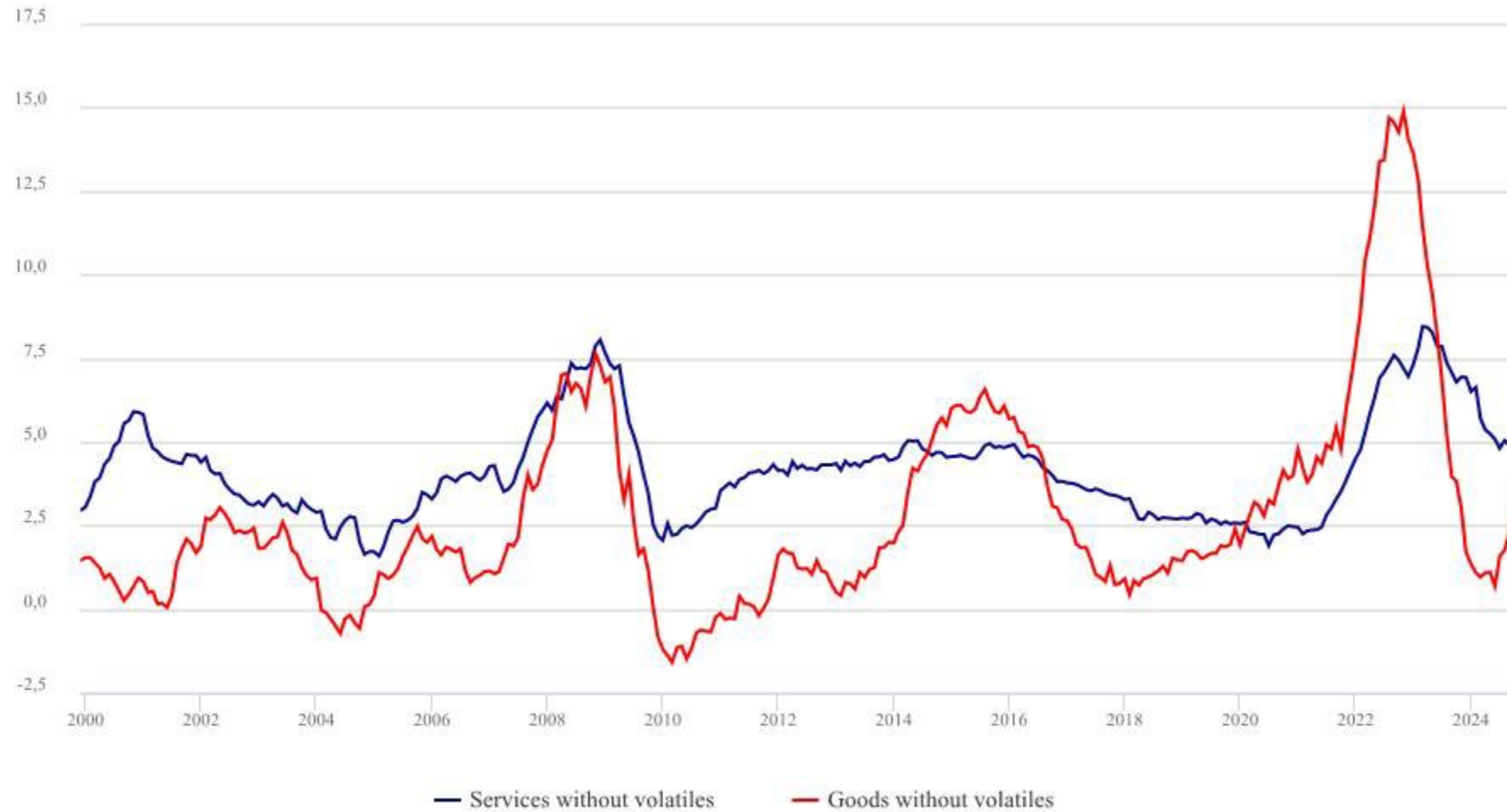
Thursday, November 26, 2024 | Webinar organized by Societe Generale.

**Disclaimer: The views expressed here are my own and not necessarily those of other members of the Board or the staff of the Central Bank of Chile.**

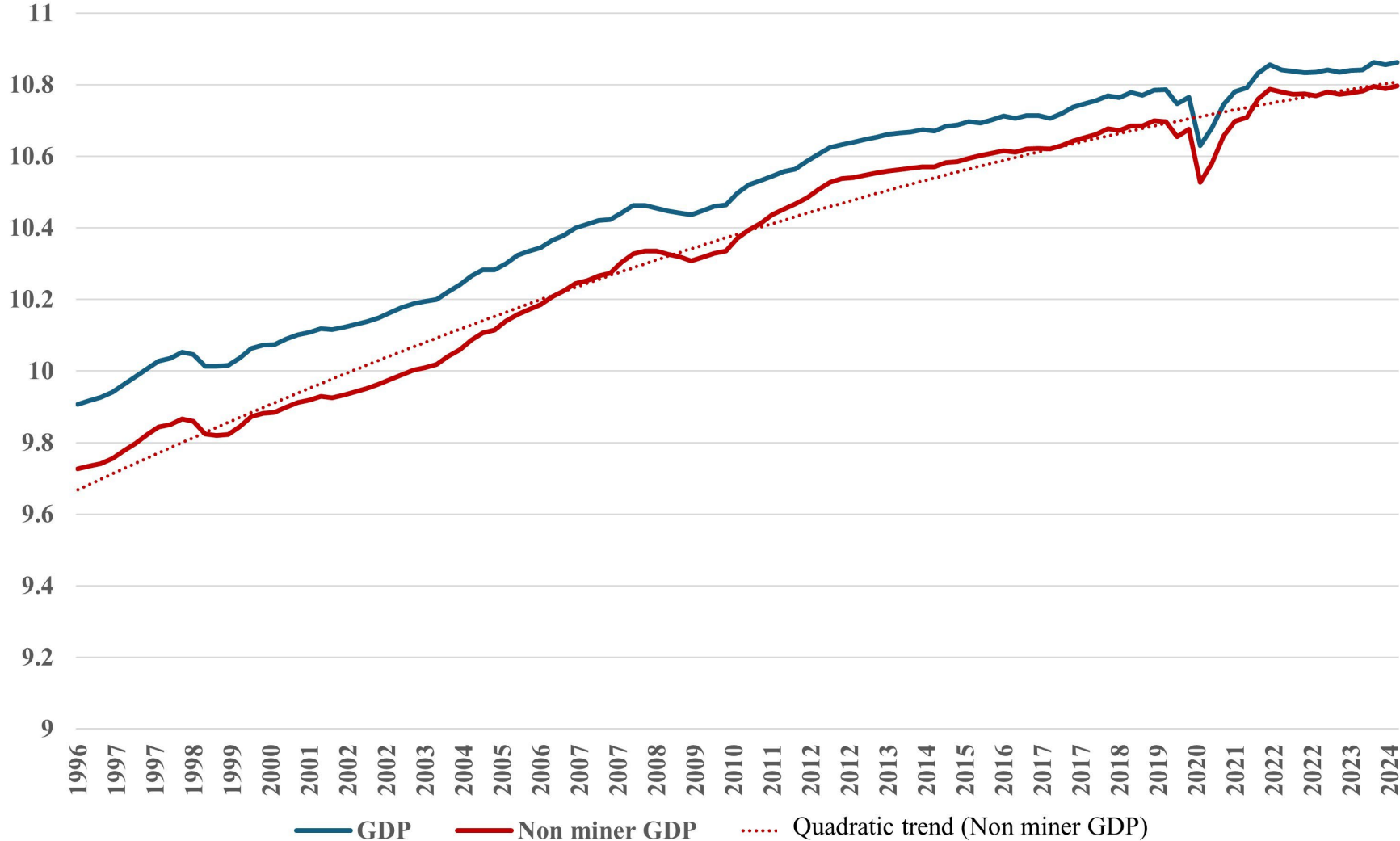
**CPI and analytics indexes, CPI without volatiles and CPI volatiles, base 2023=100, annual change, spliced information (BCCh)**



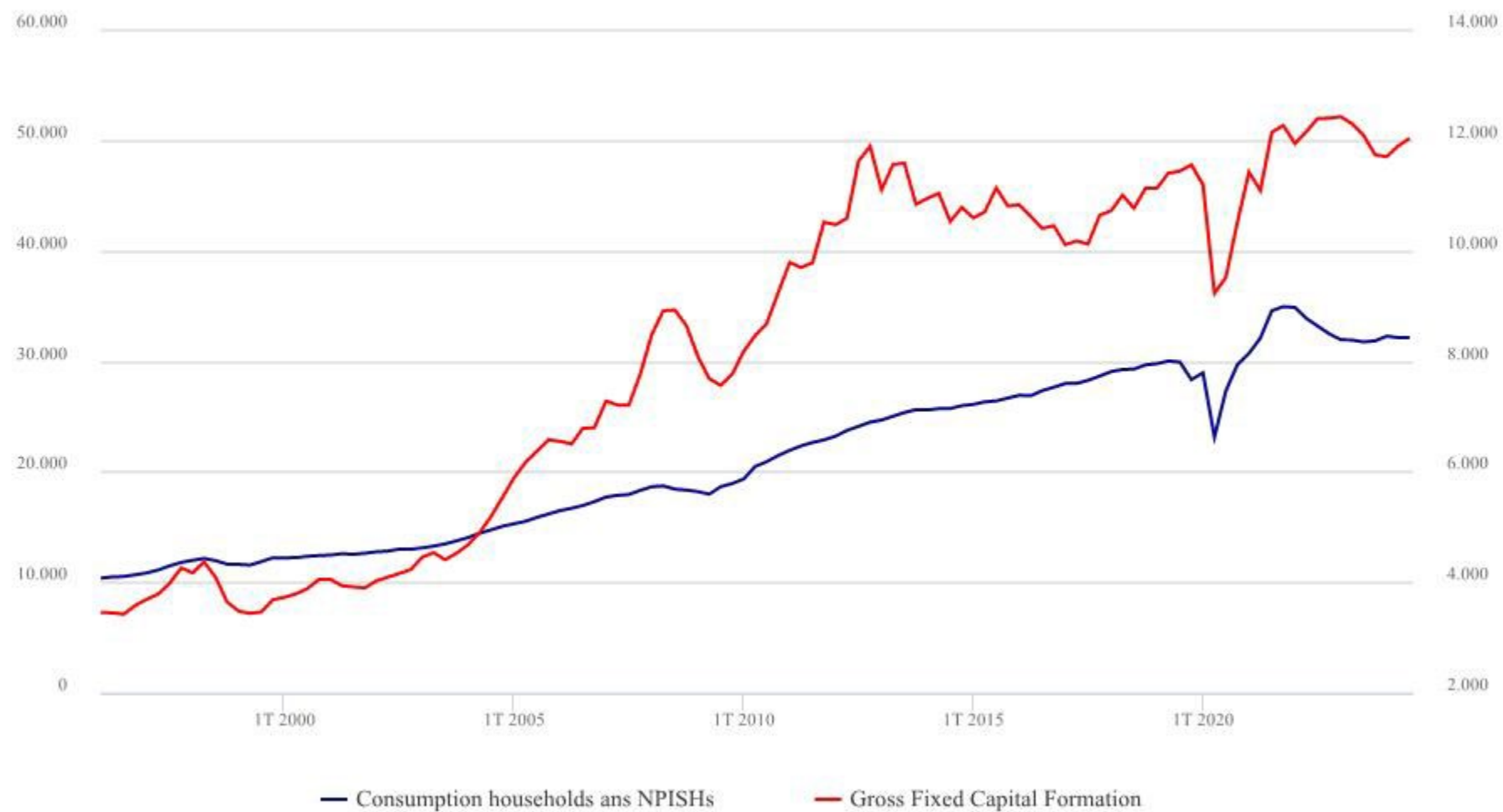
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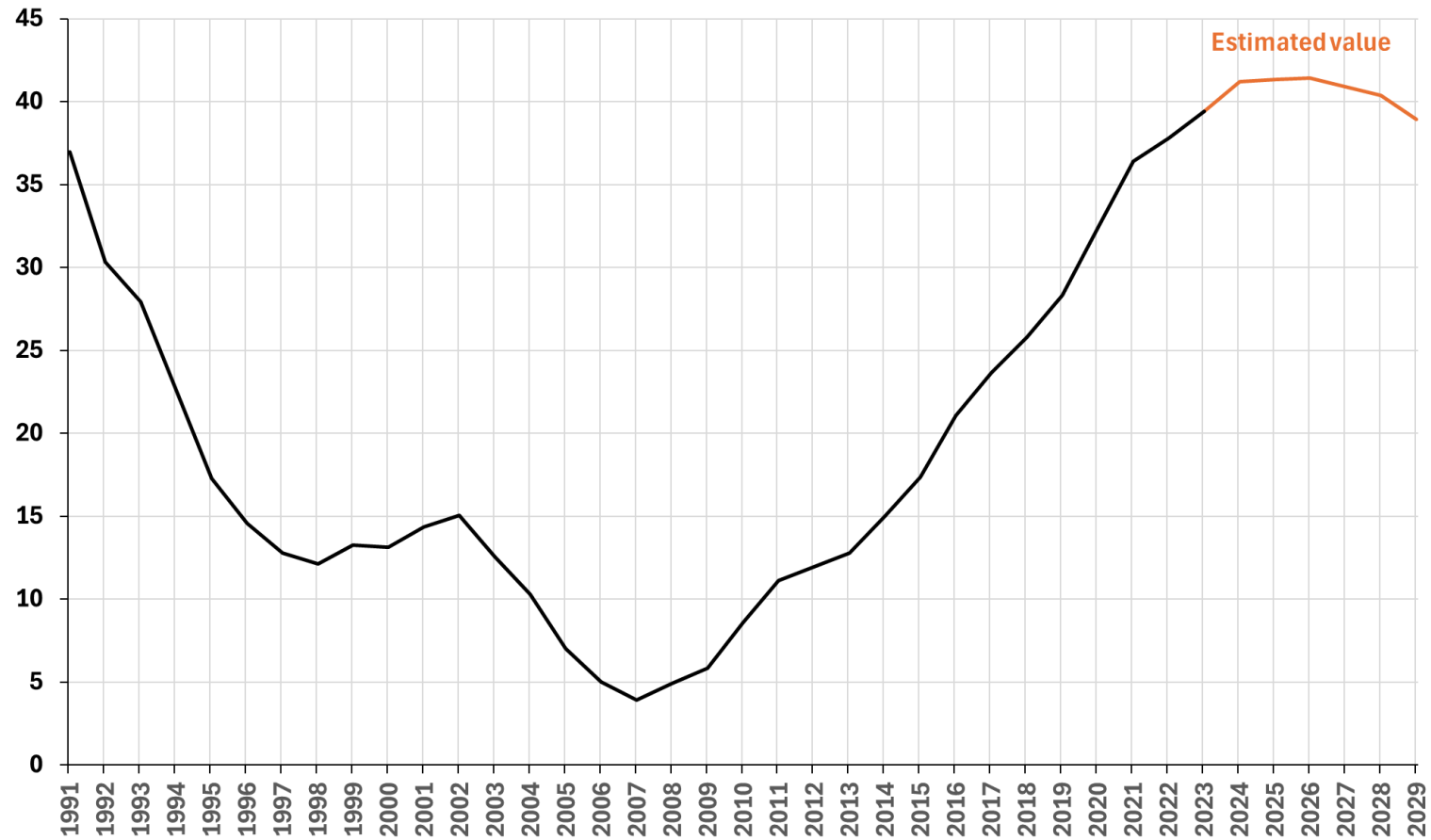
GDP and Non miner GDP (log scale)



**Gross domestic product expenditure, chained volume at previous year prices, linked series, seasonally adjusted, reference 2018 (billions of chained-pesos)**

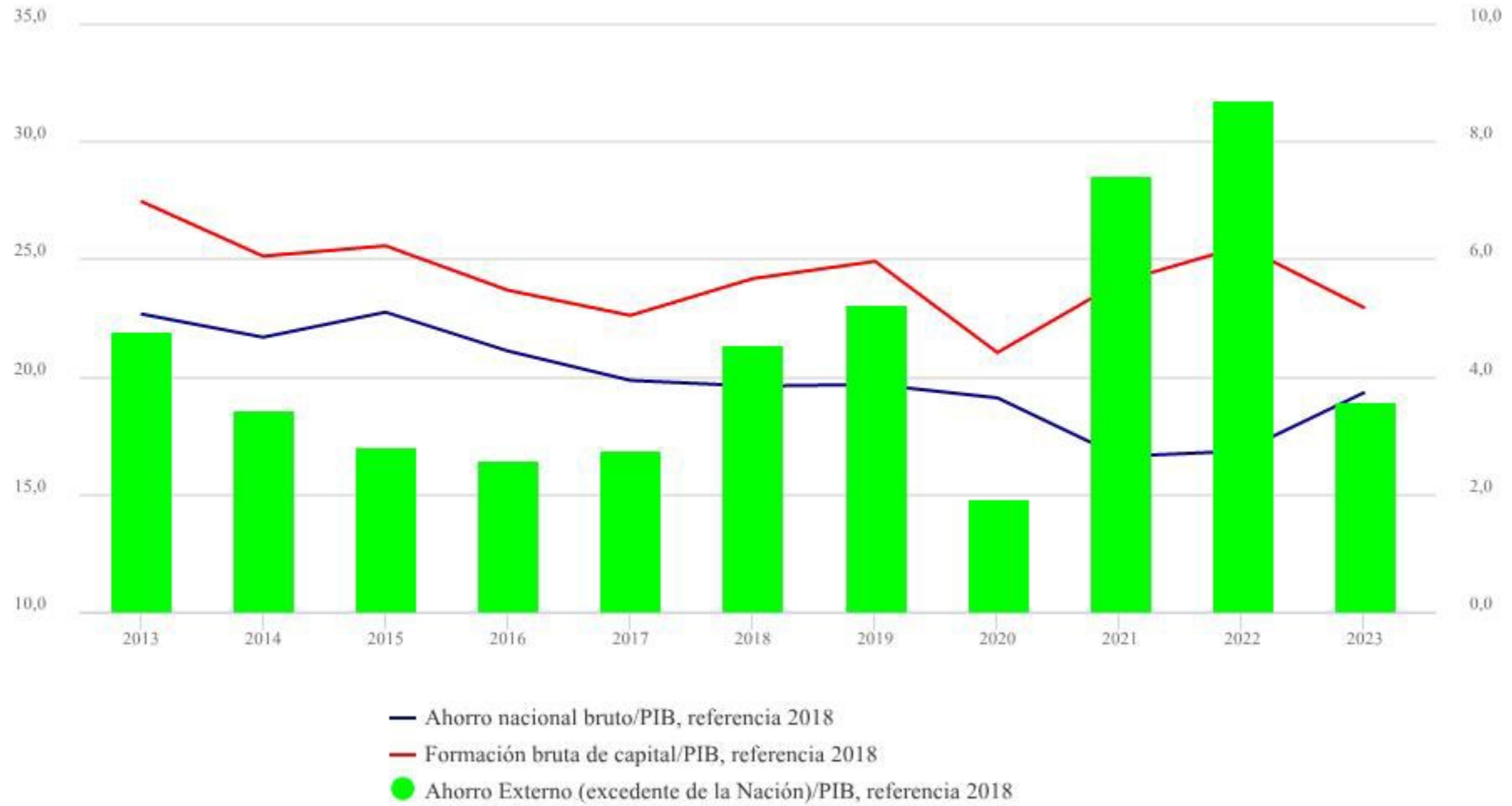


## Public debt (% of GDP)



Source: Ministry of Finance.

## National Savings, Investment, and Current account deficit (% of GDP)



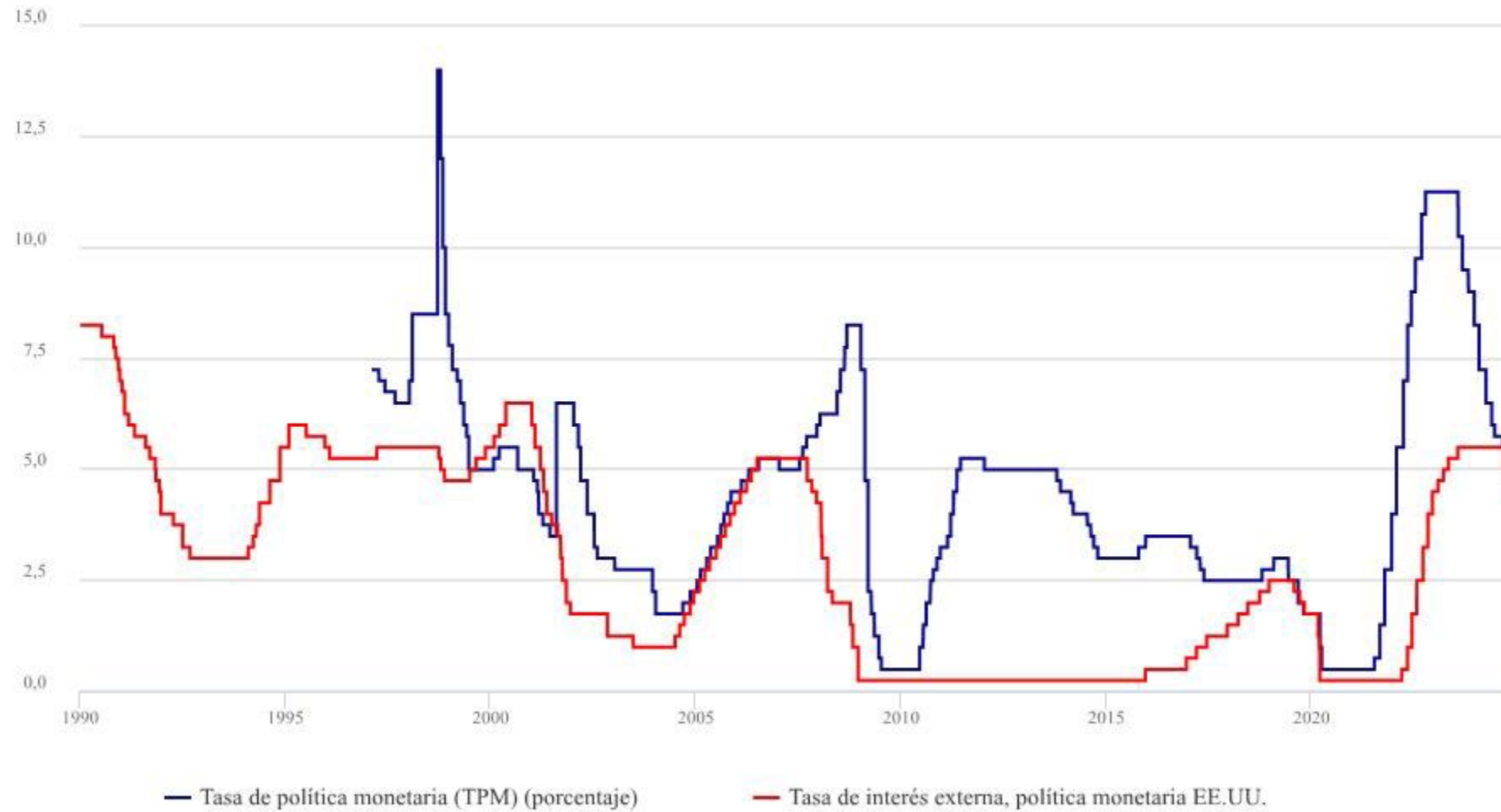
## Tipo de cambio real Chile



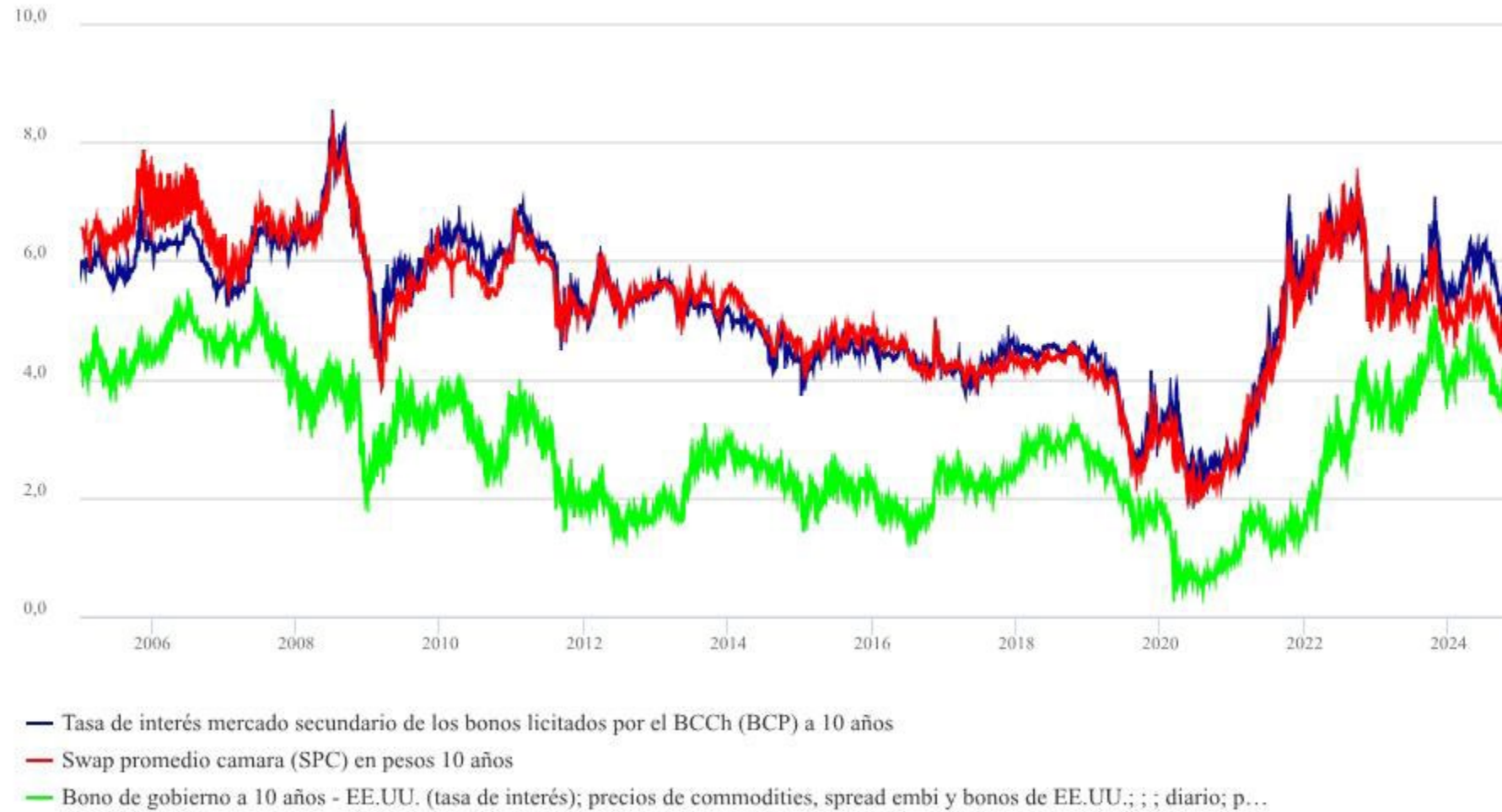
— Índice de tipo de cambio real - TCR (índice promedio 1986=100)



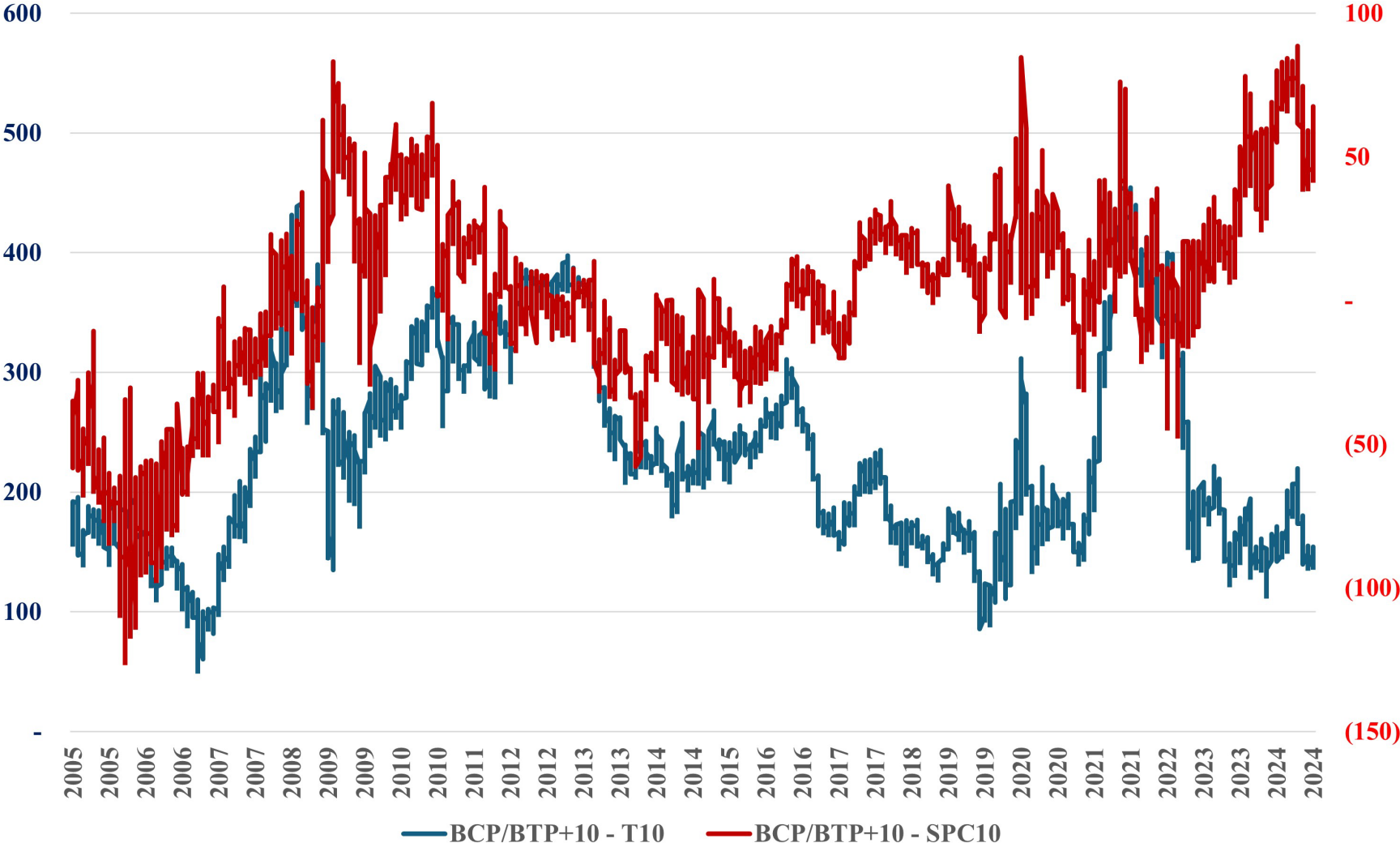
### Monetary policy rate Chile and United States (%)



### BCP/BTP 10; SPC 10 and Treasury 10 (%)



BCP/CTP 10 -Treasury 10 and BCP/CTP 10 - SPC 10 (basis points)



**TABLE II.1**  
**ECONOMIC GROWTH AND CURRENT ACCOUNT**

	2023	2024 (f)	2025 (f)	2026 (f)
	(annual change, percent)			
GDP	0.2	2.25-2.75	1.5-2.5	1.5-2.5
National income	0.8	1.3	2.6	2.5
Domestic demand	-4.2	1.3	2.5	2.4
Domestic demand (w/o inventory)	-3.2	1.3	2.5	2.2
Gross fixed capital form	-1.1	-0.8	5.1	2.5
Total consumption	-3.9	2.0	1.7	2.1
Private consumption	-5.2	1.7	1.9	2.2
Goods and services exports	-0.3	6.1	3.2	2.2
Goods and services imports	-12.0	2.9	4.5	3.3
Current account (% of GDP)	-3.6	-2.1	-2.4	-2.5
Gross national saving (% of GDP)	19.4	20.0	19.7	19.7
Gross national investment (% of GDP)	23.0	22.1	22.1	22.2
GFCF (% of nominal GDP)	23.8	23.1	23.1	23.0
GFCF (% of real GDP)	23.8	23.1	23.7	23.8
	(US\$ million)			
Current account	-11,890	-6,600	-8,200	-9,300
Trade balance	15,323	21,100	21,000	20,600
Exports	94,557	100,000	106,700	111,200
Imports	79,234	78,900	85,700	90,600
Services	-10,782	-8,600	-9,800	-10,300
Rent	-17,009	-19,600	-19,900	-20,100
Current transfers	568	500	500	500

(f) Forecast

Source: Central Bank of Chile.

INFLATION (1)  
(annual change, percent)

	2023	2024 (f)	2025 (f)	2026 (f)
Average CPI	7.3	3.9	4.3	3.0
December CPI	3.4	4.5	3.6	3.0
CPI in around 2 years (2)				3.0
Average core CPI	7.5	3.7	3.4	3.1
December core CPI	4.7	3.9	3.2	3.1
Core CPI around 2 years (2)				3.1

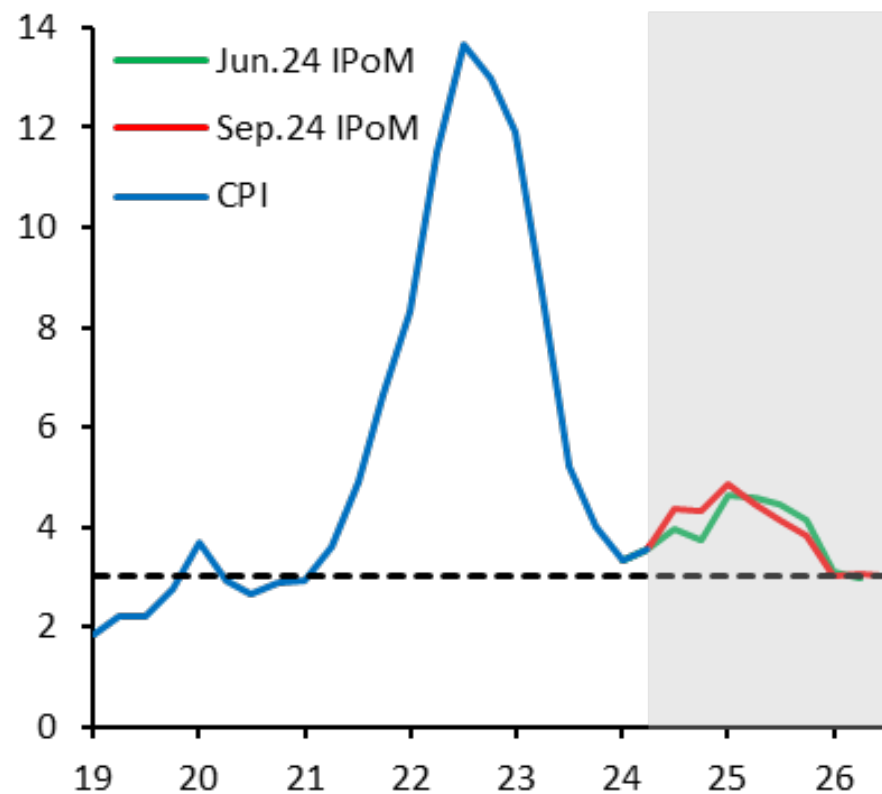
(1) Inflation figures consider 2023 CPI basket using BCCh splicing. Monthly and annual variations of this index do not coincide with official INE variations –useful for indexation purposes– as these use the previous basket series for base year changes.

(2) Inflation forecast for the third quarter of 2026.

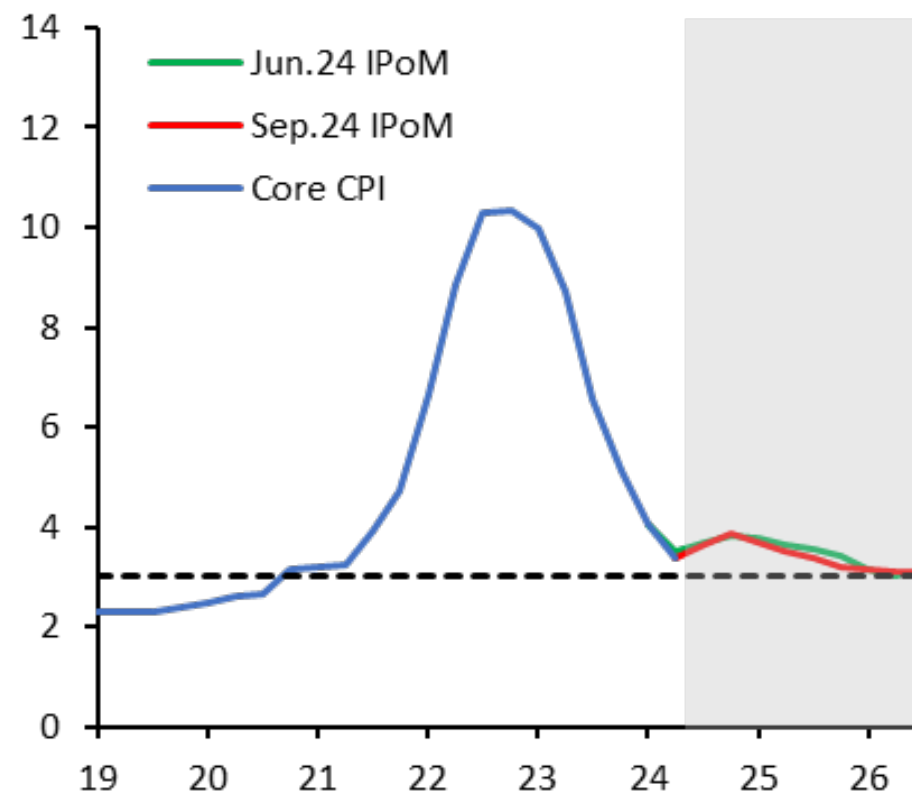
(f) Forecast.

Sources: Central Bank of Chile and National Statistics Institute (INE).

### Headline inflation

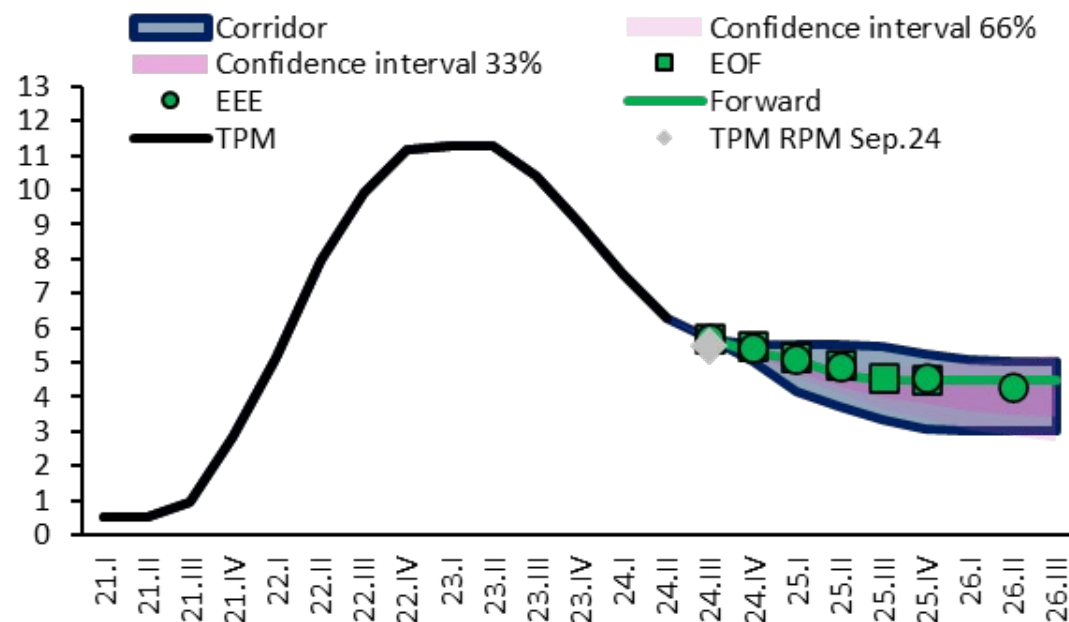


### Core inflation (without volatiles)



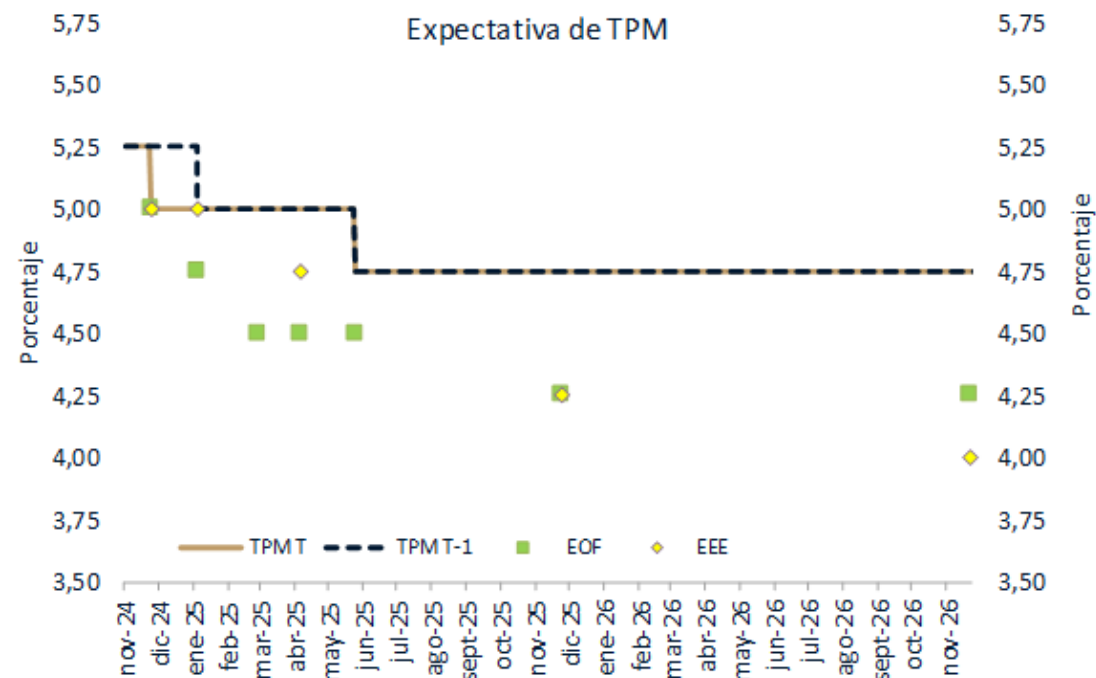
(\*) Inflation figures consider 2023 CPI basket using BCCh splicing. Monthly and annual variations of this index do not coincide with official INE variations –useful for indexation purposes– as these use the previous basket series for base year changes. Gray area, as from third quarter 2024, shows forecast.

MPR CORRIDOR (\*) (quarterly average, percent)



(\*) The 2025 and 2026 calendar considers two MP meetings per quarter. The corridor is built by following the methodology described in boxes V.1 of March 2020 Report and V.3 of March 2022 Report. It includes the August Economic expectations survey (EEE) and September pre-MP meeting Financial traders survey (EOF) and the quarterly average smoothed forward curve as of August 28. This is calculated by extracting the implicit MPR considering the forward curve over the overnight index swap (OIS) curve for up to 2 years, discounting the fixed rates of each maturity at the simple accrual of the OIS index. For the current quarter, the surveys and the forward curve consider the average of daily actual data and are completed with respective sources. Quarterly average considers working days in each quarter. Gray diamond corresponds to the MP decision of September 2024.

MPR: MARKET EXPECTATIONS (%)



NOTE: "T" IS 11/25/2024



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