

What does this IPoM tell us? December 2025



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- The CPI, the indicator that measures changes in the prices of goods and services, has fallen faster than anticipated in the September IPoM, from 4% in August to 3.4% in November.
- Why has this occurred? It is mainly explained by a more favorable evolution of some factors that influence prices, such as the reduction in the exchange rate.
- Accordingly, it is projected to reach the 3% target during the first quarter of 2026.



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- Chile's economic activity has performed in line with expectations.
- In demand, the dynamism of machinery & equipment investment, influenced by large-scale projects in mining and energy.
- This IPoM shows a new revision upward of investment, especially this and next year.
- As described in the December IPoM, the Chilean economy is expected to grow by 2.4% this year and between 2% and 3% in 2026.



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- The global economy's expected contribution to Chile's growth is slightly higher than estimated a few months ago. Among other factors, because global growth has improved and the copper price has risen.
- However, there are still significant risks and, if they materialize, they will negatively affect the global economy and our own.
- One of these risks is associated with the impact of new technologies—such as artificial intelligence—on the value of the firms that produce them and on the overall economy, as this value could fall short of estimates.
- Meanwhile, there are also concerns about the deteriorating fiscal situation in several developed countries, which have increased their deficits and debt levels.
- Here are also concerns about the effects of the tariff increases imposed by the United States and the reactions of other countries.



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- At its December monetary policy meeting, the Central Bank Board decided to lower the MPR again, bringing it to 4.5%.
- The Board will evaluate future MPR movements considering the evolution of the economy its implications for keeping inflation low and stable.

