

Chile's Economic Outlook

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Disclaimer



The views expressed here are my own and do not necessarily represent those of the other members of the Board.

Economic activity surprised to the upside

Evolution of GDP, Consumption and Investment Forecasts across IPoMs

(Year-on-year, %)

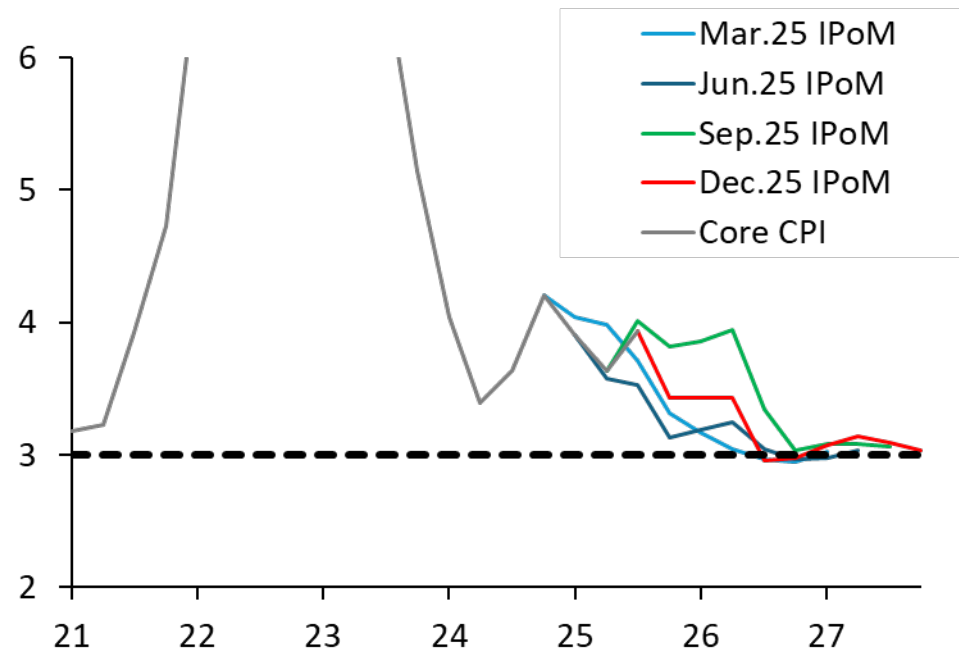
Report of	Forecast for 2025				Forecast for 2026				Forecast for 2027			
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.
GDP (YoY, %)	1,75 / 2,75	2 / 2,75	2,25 / 2,75	2,4	1,5 / 2,5	1,5 / 2,5	1,75 / 2,75	2,00 / 3,00	1,5 / 2,5	1,5 / 2,5	1,5 / 2,5	1,5 / 2,5
Investment (YoY, %)	3,7	3,7	5,5	7	2,2	3,6	4,3	4,9	2,9	3,3	3,1	3,1
Consumption (YoY, %)	2,3	2,6	3	3	2,3	2,1	2,4	2,7	2,3	2,3	2,4	2,5
Current Account (% of GDP)	-1,9	-1,8	-2,6	-2,5	-1,8	-1,8	-2,4	-2,2	-2	-2	-2,4	-2,5

Source: Central Bank of Chile.

Inflation reduction was uneven and non-linear

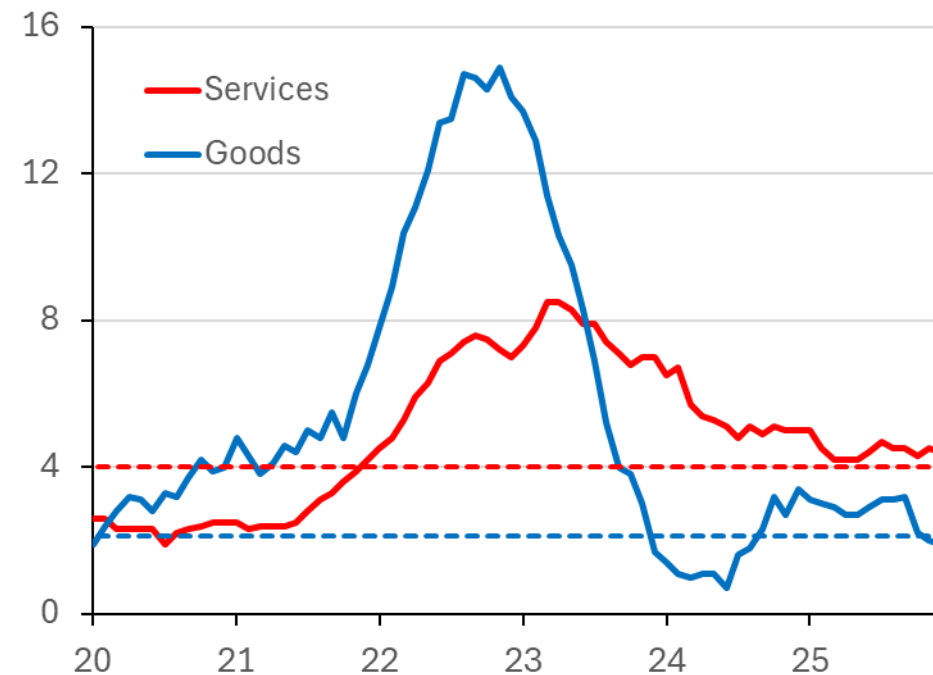
Core Inflation Forecasts across IPoMs

(Year-on-year, %)



Core inflation components

(Year-on-year, %)



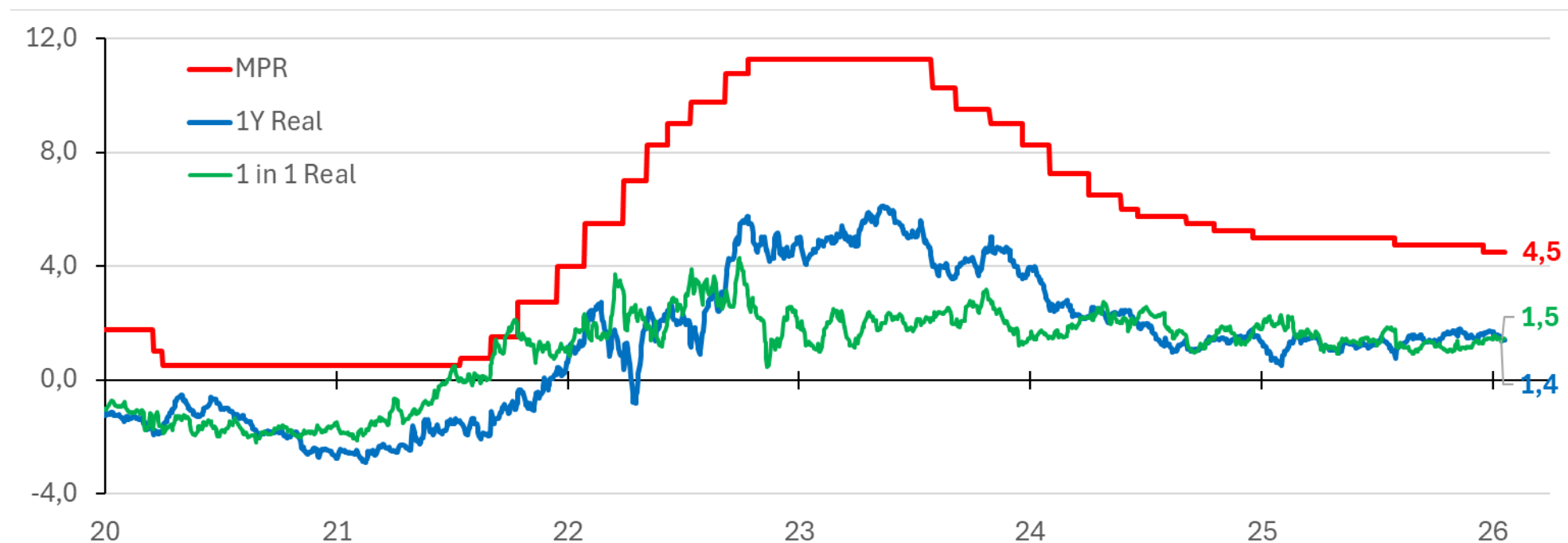
Note: Figures consider the 2023 CPI reference basket and the splice made by the Central Bank of Chile.

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

Monetary policy moved gradually away from restriction

Monetary Policy Rate and Real Interest Rates

(%)



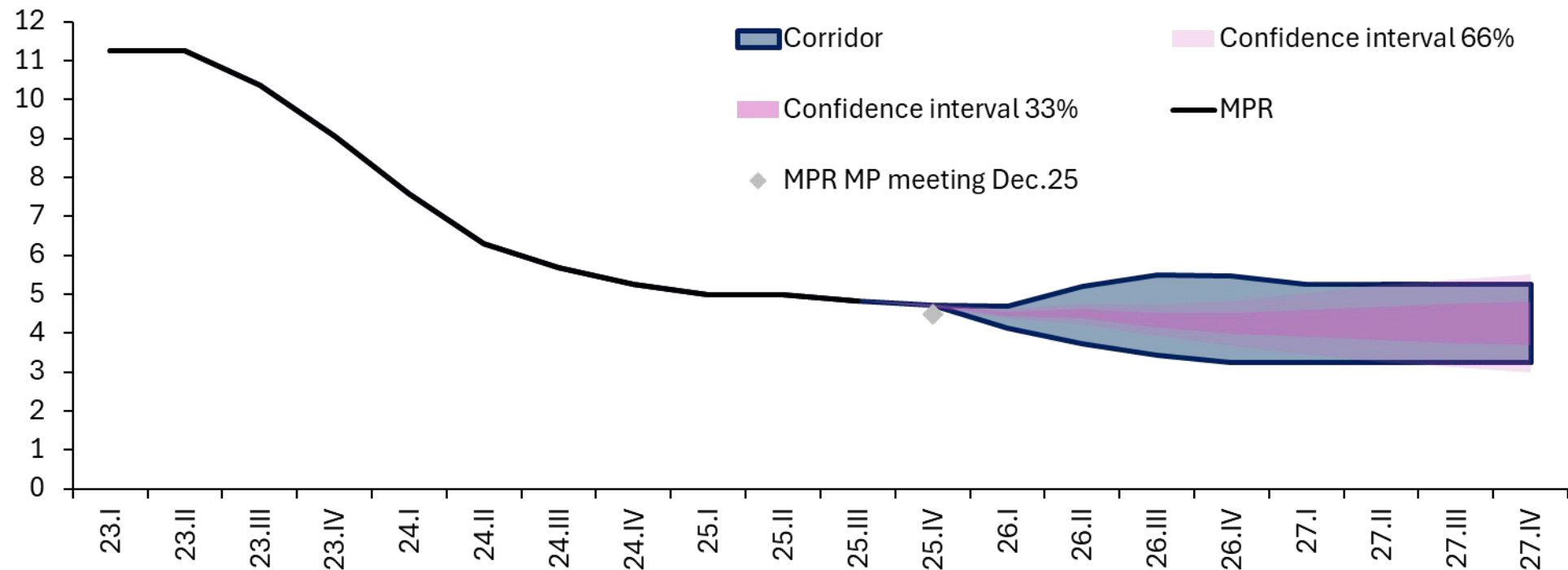
Note: The 1-year real rate corresponds to the 1-year SPC UF. The 1-year-in-1-year real rate is computed as twice the 2-year SPC UF minus the 1-year SPC UF.

Source: Central Bank of Chile.

Monetary policy rate corridor

Monetary policy rate corridor

(quarterly average, %)



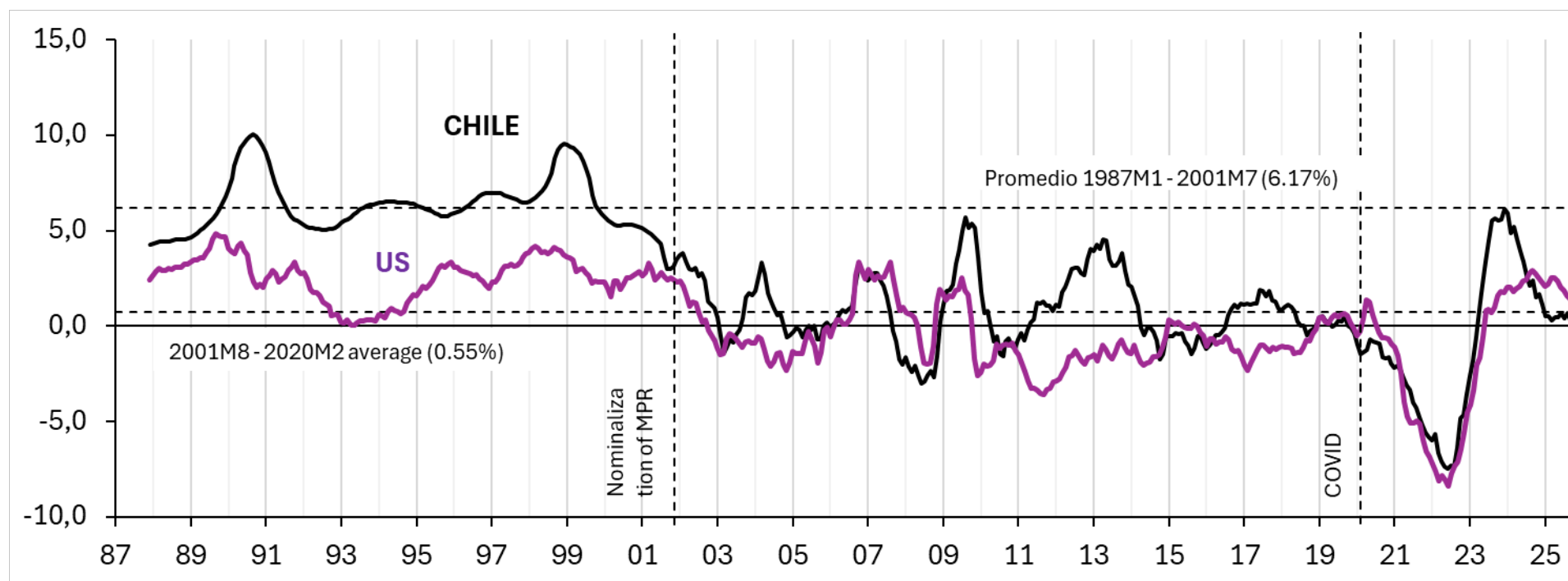
Note: For 2027, a calendar similar to that of 2026 is considered. The corridor is built by following the methodology described in Boxes V.1 of March 2020 Report and V.3 of March 2022 Report. Quarterly average considers working days in each quarter. Gray diamond corresponds to the MP decision of December 2025.:

Source: Central Bank of Chile.

Real policy rates remain low in historical perspective

Real Monetary Policy Rate: Chile and United States

(Year moving average, %)

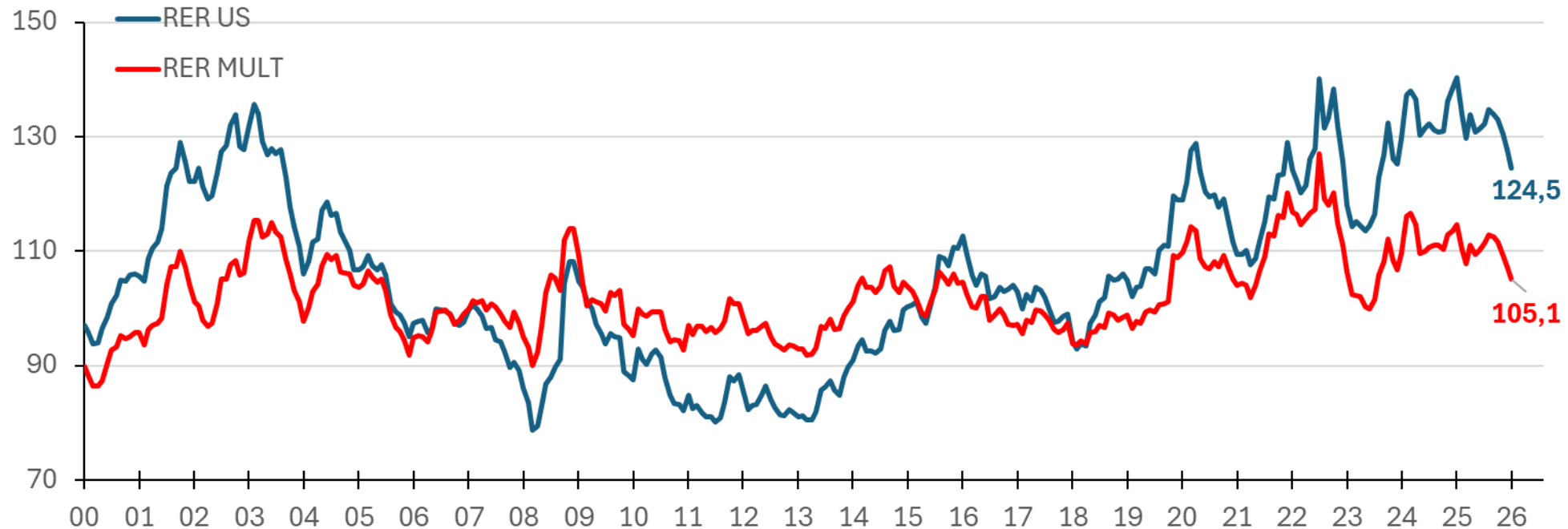


Note: For Chile, the real policy rate is computed using PRC 90 days until 1995, the inflation-indexed overnight rate until 2001, and the nominal overnight rate minus monthly inflation thereafter. For the US, the real rate corresponds to the Federal Funds Rate minus monthly inflation.
Source: Central Bank of Chile and Federal Reserve Bank of St. Louis (FRED).

The bilateral real exchange rate remains elevated

Multilateral and Bilateral Real Exchange Rates

(Index 2000 -2019 = 100)



Source: Central Bank of Chile and Federal Reserve Bank of St. Louis (FRED).



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