

Chile's Macroeconomic Normalization in a Not-So-Normal World

Goldman Sachs LATAM Macro

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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.

Main messages

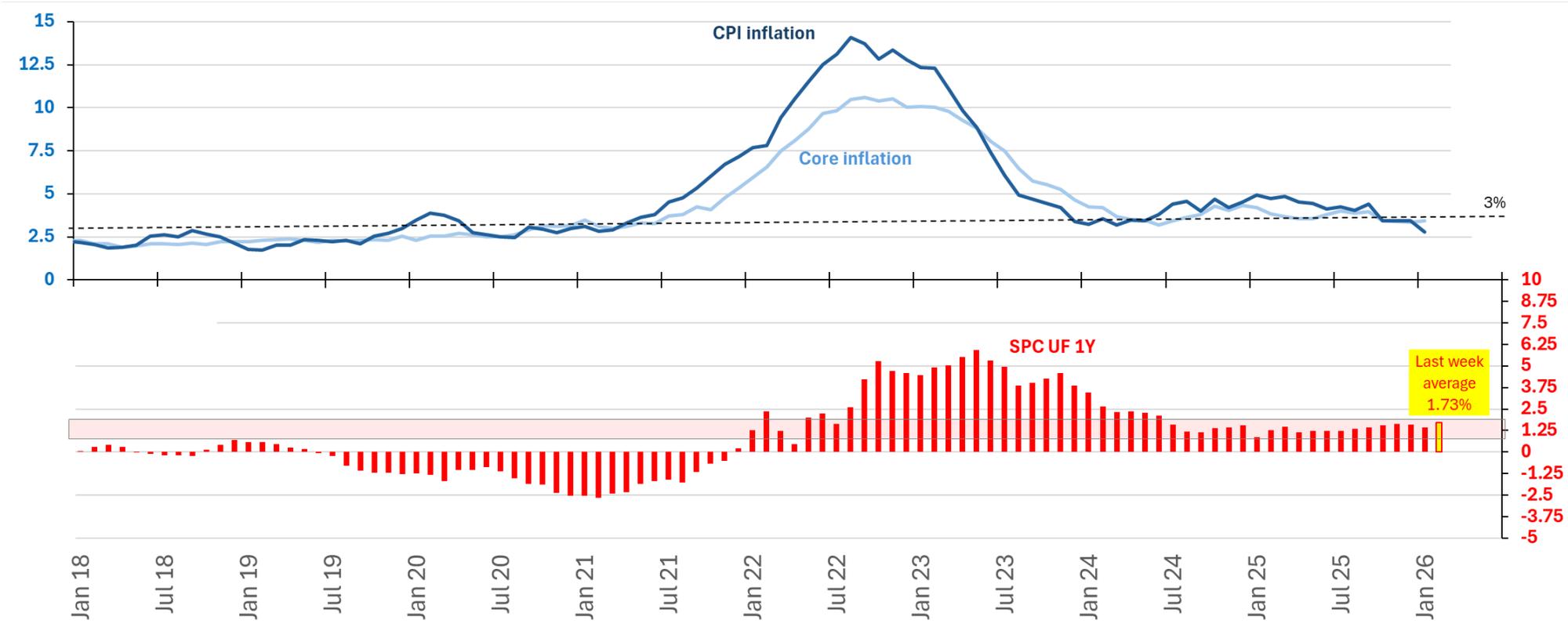


- Chile entered 2026 from a stronger macroeconomic position.
- Domestic fundamentals point to a potentially stronger growth phase.
- But the global environment remains highly exposed to geopolitical, financial and policy risks.

Disinflation largely completed; MPR now only mildly contractionary



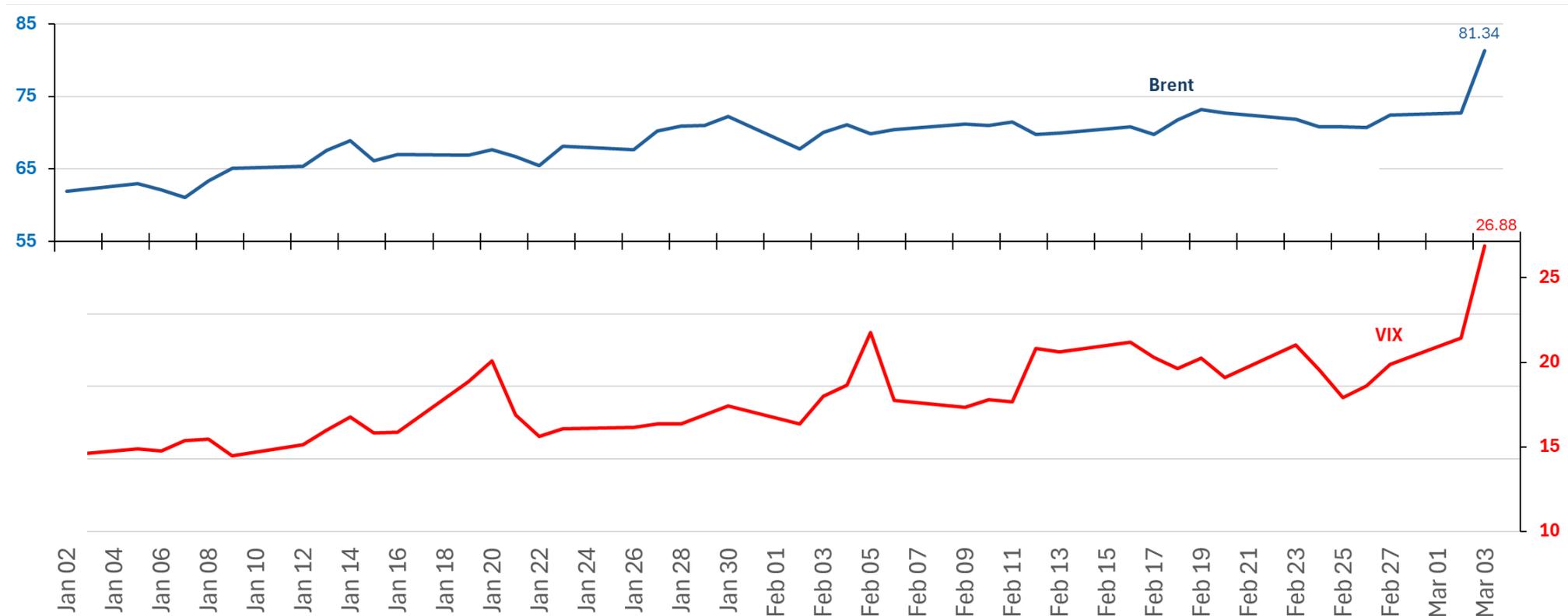
Inflation and Real Monetary Policy Rate (%)



The red area in the bottom figure represents the neutral interest rate band, which ranges between 0.75% and 1.75% in real terms. . Source: Central Bank of Chile

A tail risk has materialized, but persistence remains the key question

Price of oil and VIX
(USD per Barrel, %)



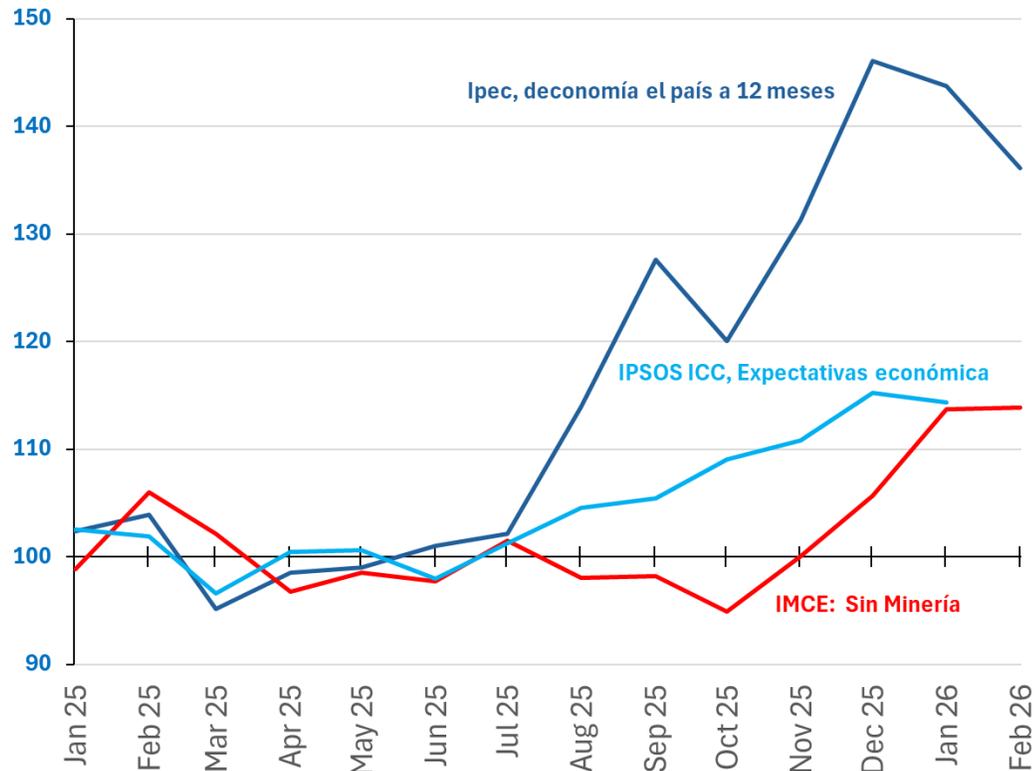
Source: Federal Reserve Bank of St. Louis (FRED) and investing.com.

Expectations have improved — but must translate into hard data, especially non mining investment



Consumer and Business sentiment

(Index 2025 S1 = 100)



Survey of Economic Expectations

(Expected growth, %)

Period	GDP			Gross Capital Formation	
	2026	2027	2028	2026	2027
Jan 25	2.1	2.1		3	
Feb 25	2.1	2.1		3	
Mar 25	2.1	2.1		3	
Apr 25	2	2		2.5	
May 25	2	2		2.5	
Jun 25	2	2.1		2.6	
Jul 25	2.1	2.1		2.6	
Aug 25	2.1	2.1		3	
Sep 25	2.2	2.2		3	
Oct 25	2.2	2.2		3.5	
Nov 25	2.3	2.3		3.5	
Dec 25	2.3	2.4		4	
Jan 26	2.5	2.5	2.5	4	5
Feb 26	2.6	2.6	2.6	4	5

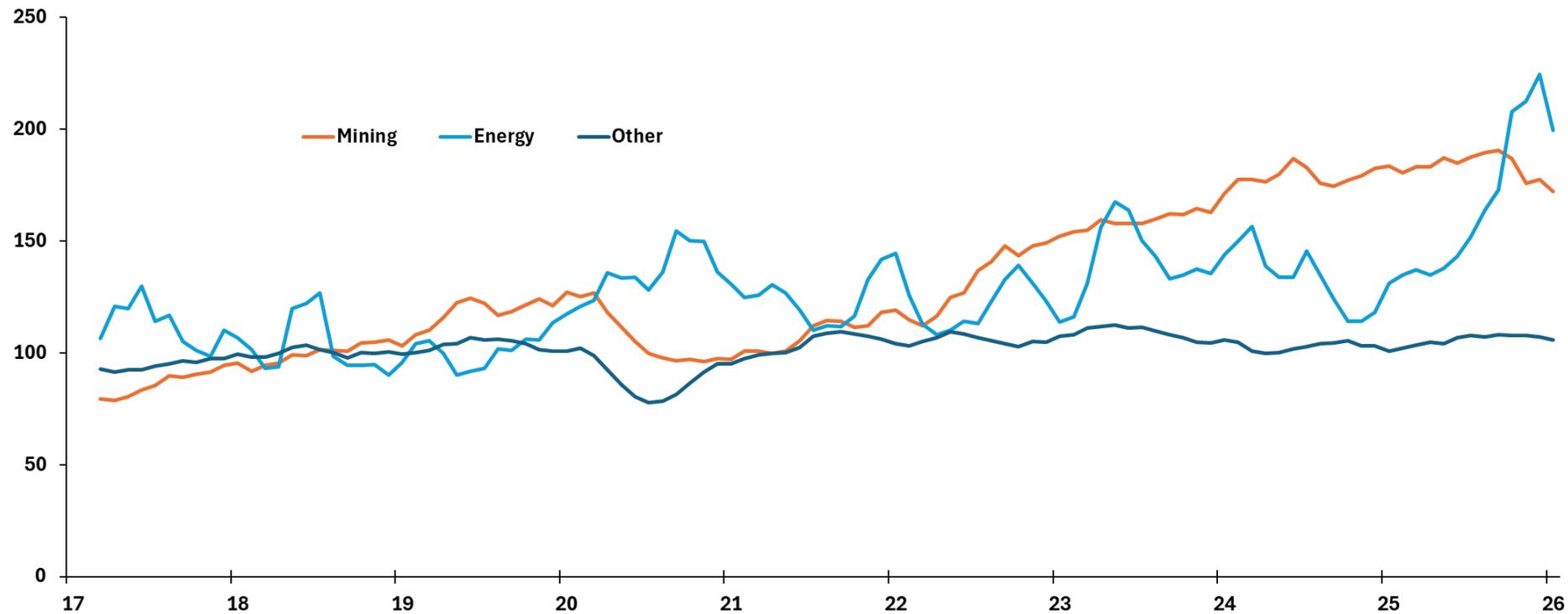
Source: Central Bank of Chile.

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The recovery is real, but still uneven across sectors

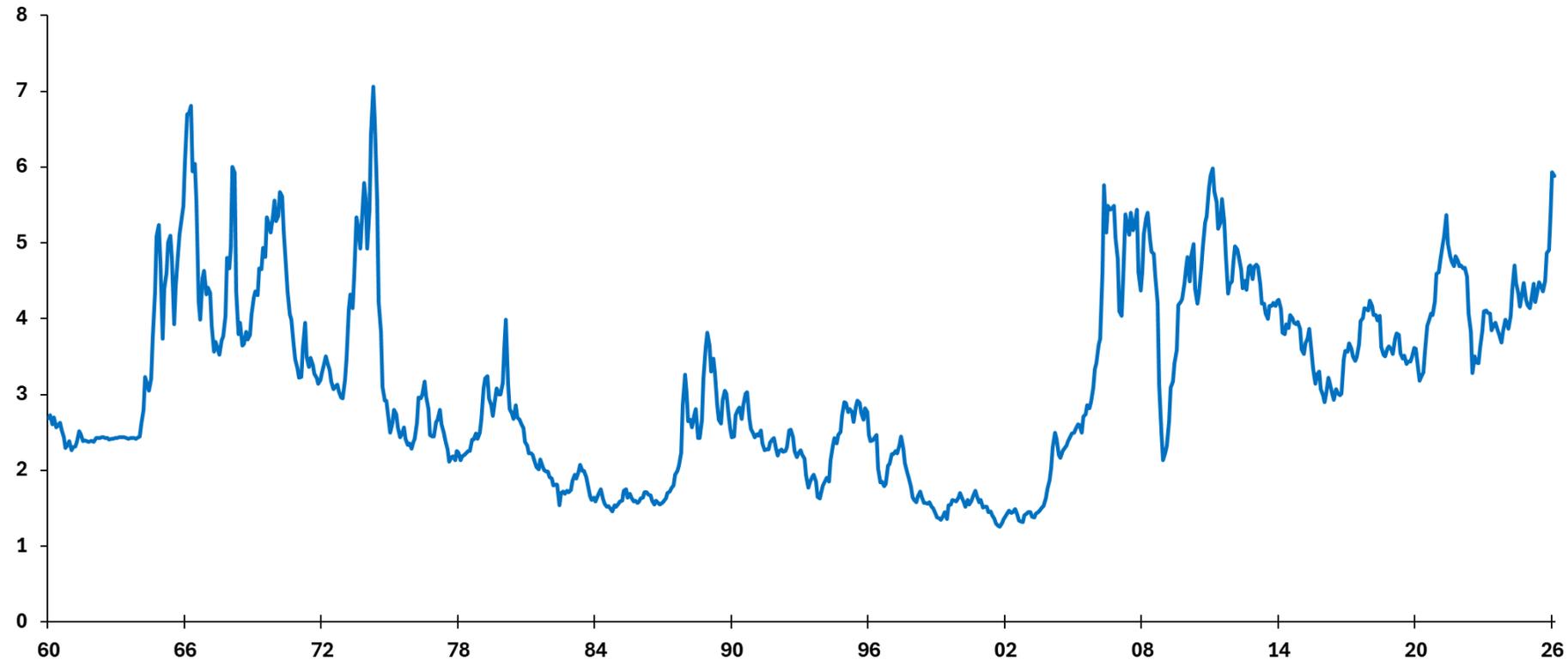
Investment by sector

(Index 2018 = 100, q.m.a sa)



Copper remains a structural tailwind for Chile

Price of copper
(Real USD per pound)

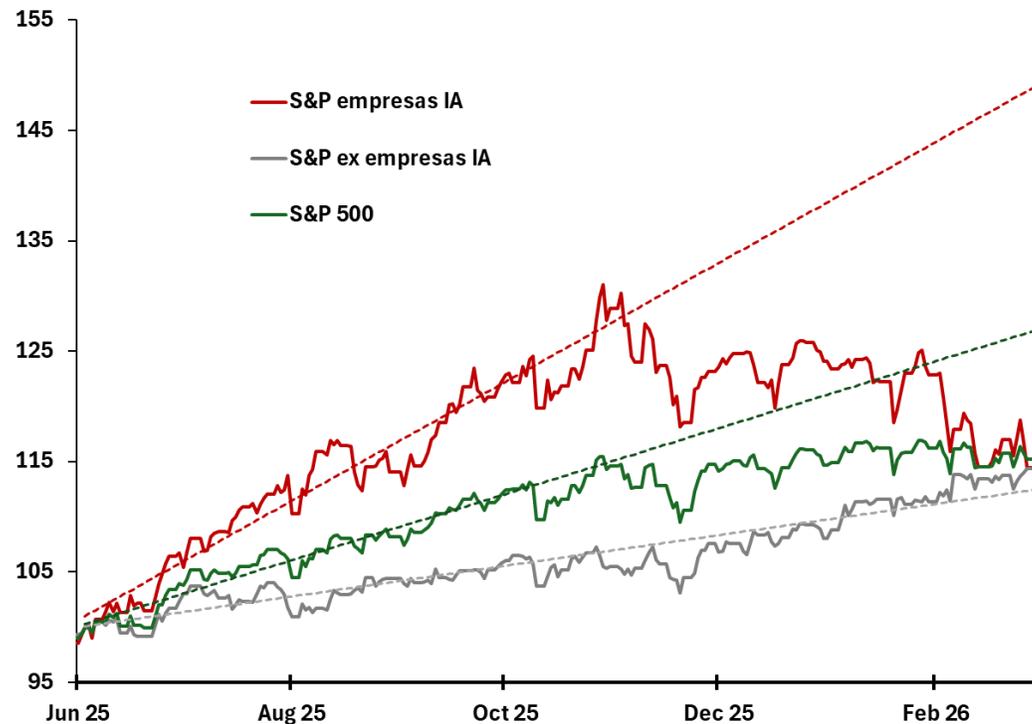


Deflated using the U.S. All Commodities PPI. Source: Central Bank of Chile and Federal Reserve Bank of St. Louis (FRED).

Global risks extend beyond geopolitics

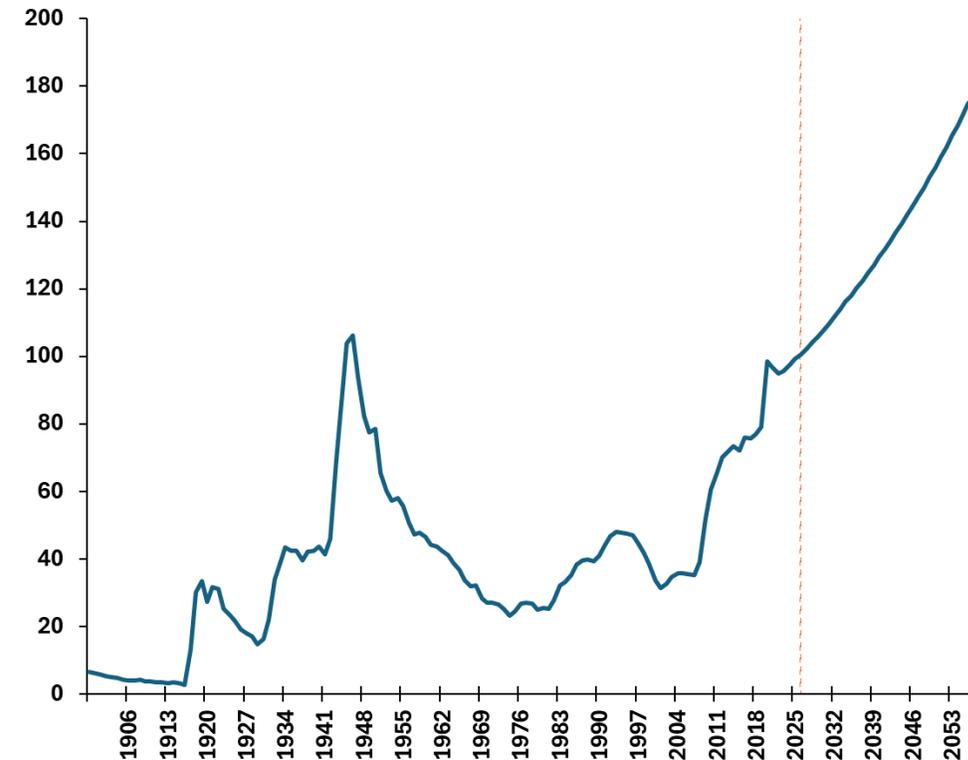
S&P 500 by AI Exposure

(Index 3/6/25 = 100)



US Federal Debt

(% of GDP)



The AI companies included are: NVIDIA Corporation, Microsoft Corporation, Apple Inc., Amazon.com Inc., Meta Platforms Inc., Broadcom Inc., Alphabet Inc. (Class A), Alphabet Inc. (Class C), Tesla Inc., Oracle Corporation, Palantir Technologies Inc., Advanced Micro Devices Inc., ServiceNow Inc., Adobe Inc., and Micron Technology Inc. Source: Bloomberg.

Source: *Long-Term Budget Outlook 2026–2056*, Congressional Budget Office.

Concluding Remarks



- Chile enters 2026 from a much stronger macroeconomic position.
- Monetary normalization is well advanced, and activity has shown resilience and a dynamic consistent with its potential.
- Stronger fundamentals could support a better growth cycle.
- But the global environment remains far from normal.



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