



LA CONFIANZA  
ES CENTRAL

# Market Participants Meeting May 2026

Luis Felipe Céspedes, Board Member  
Central Bank of Chile, May 26, 2026



# Macroeconomic context



- MPR March 2026:
  - During the past few months, the Chilean economy evolved as expected.
  - By the end of 2025, the economy was expanding at a pace consistent with potential output growth and the output gap was basically closed. Inflation (core inflation) was 2,4% (3,3%) in February 2026.
  - The war in the Middle East has resulted in considerably higher external energy prices and has added a high degree of uncertainty.
  - In the central scenario, inflation will see a significant increase in the second quarter mainly related to the higher international fuel prices.
  - The Board estimates that constant assessment of alternative scenarios will be needed.

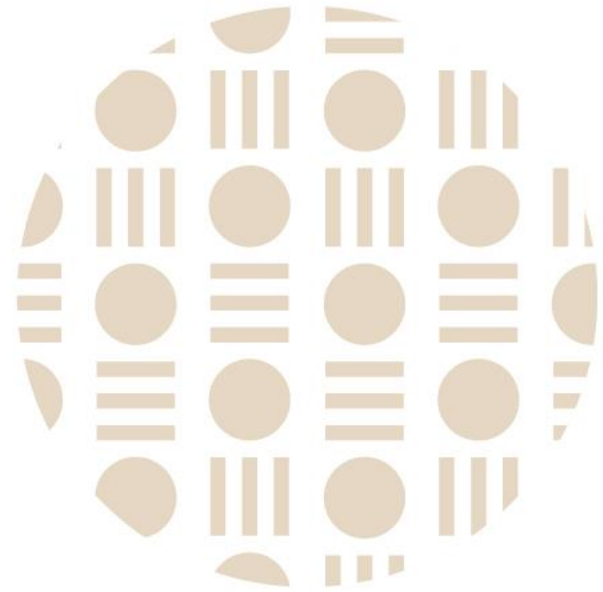


# Macroeconomic context

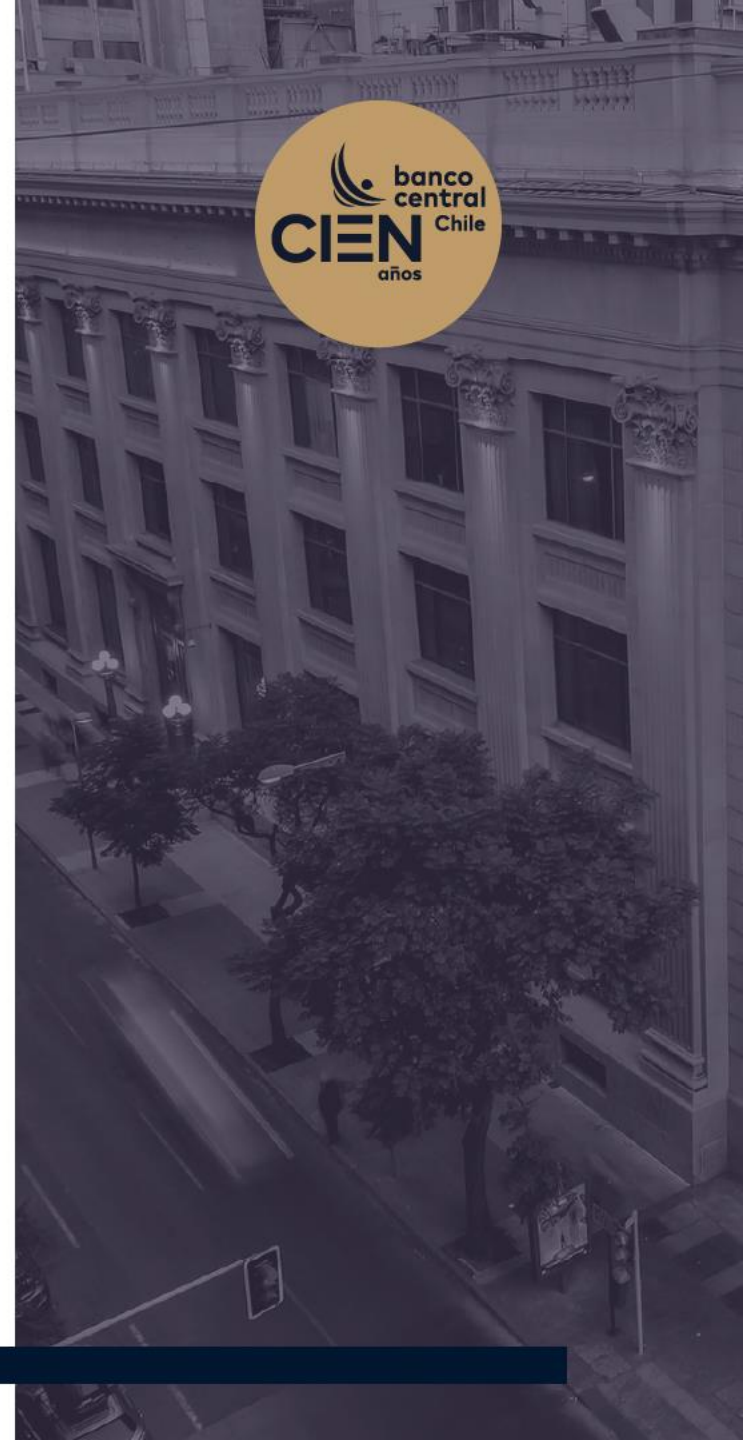


- Elements key to consider when facing shocks:
  - Nature of the shock.
  - Size and persistency of shocks.
  - Initial conditions.
  - Inflation expectations/credibility.



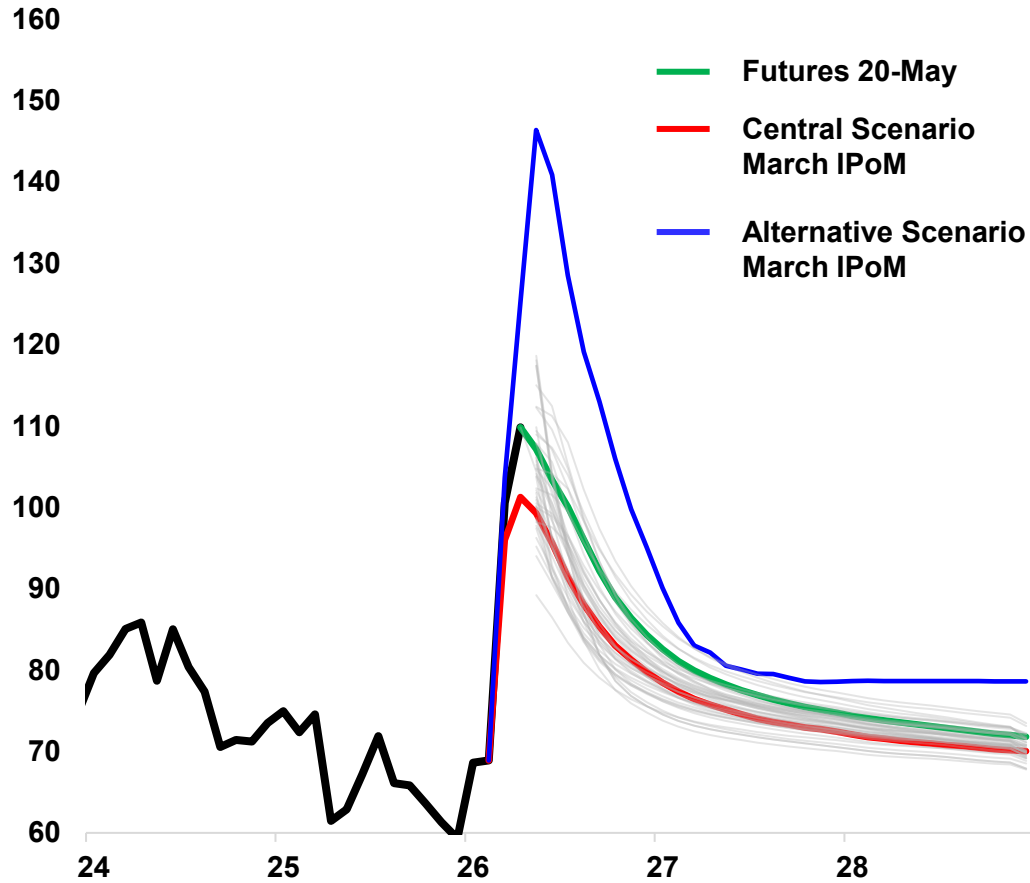


# International Scenario

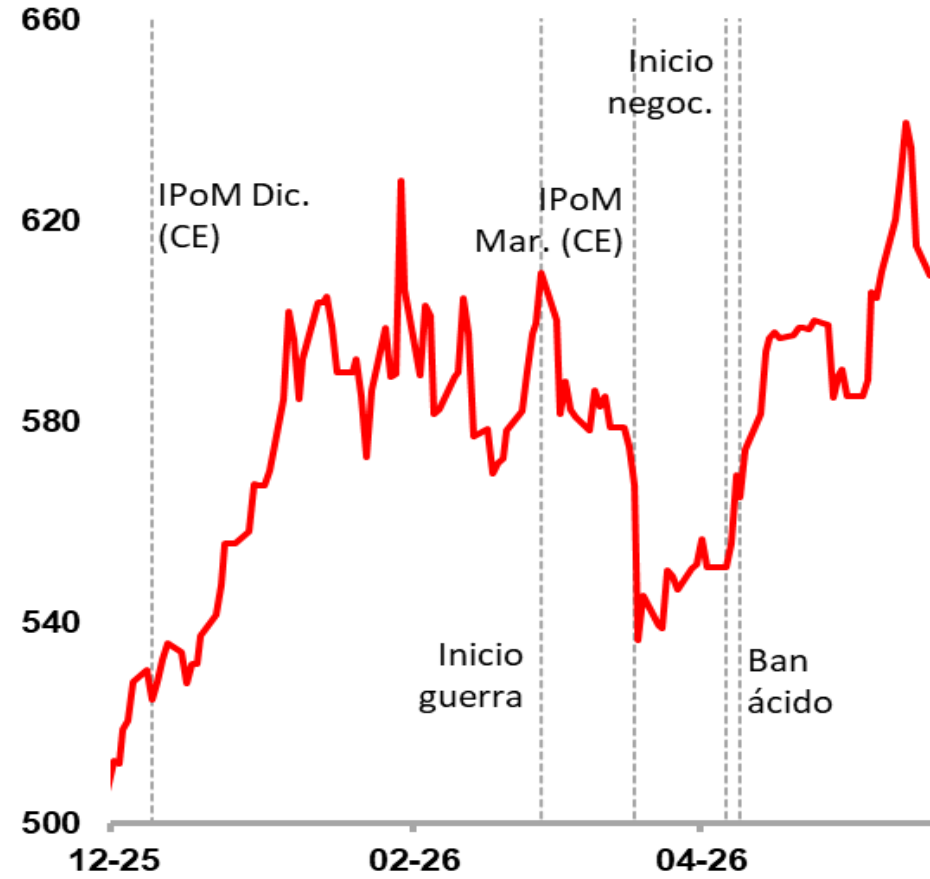


# International Scenario

Oil price futures and scenarios  
(average WTI-Brent, US\$/barrel)

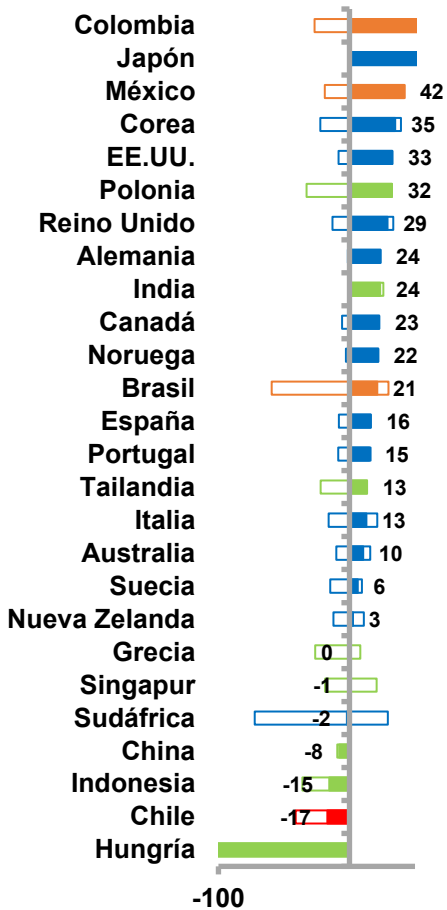


LME Copper Price  
(US\$/c/pound)

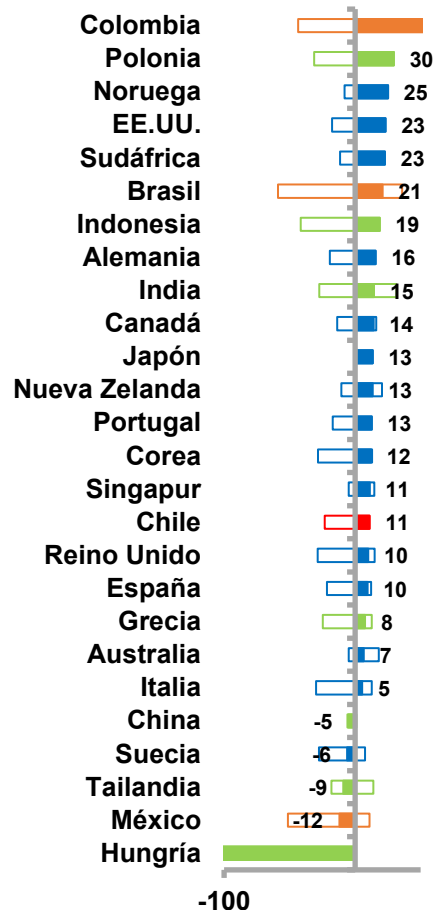


# International Scenario

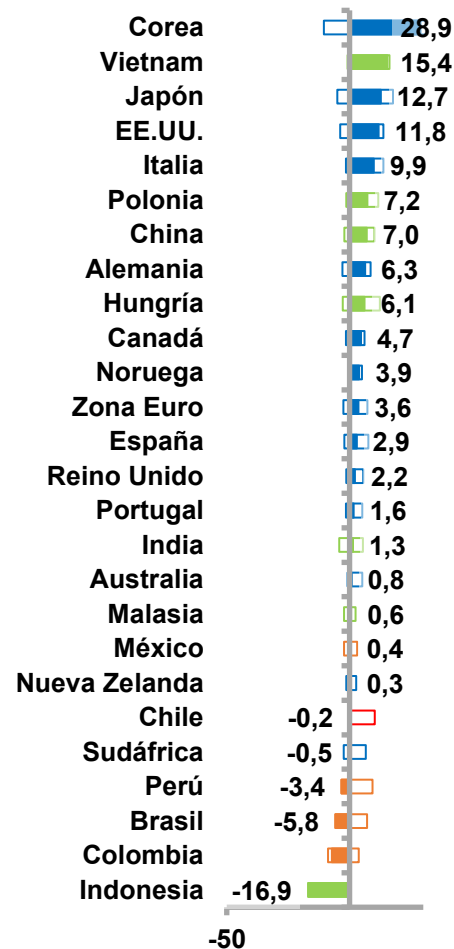
### Interest rates 10y (basis points)



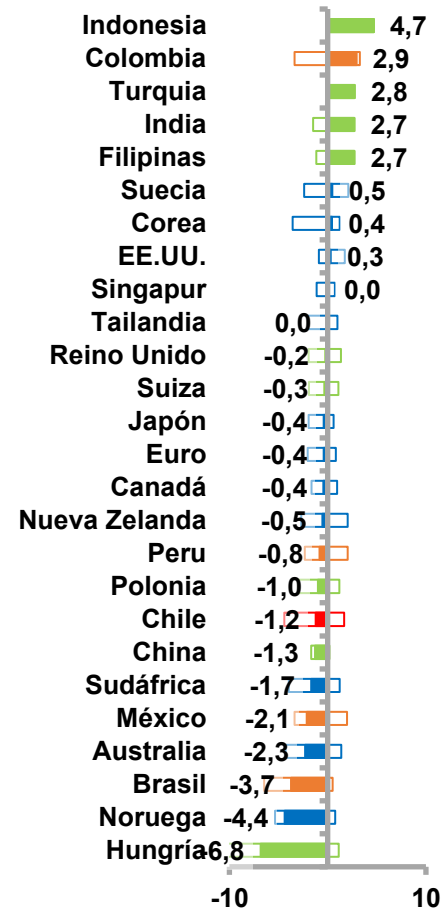
### Interest rates 2y (basis points)



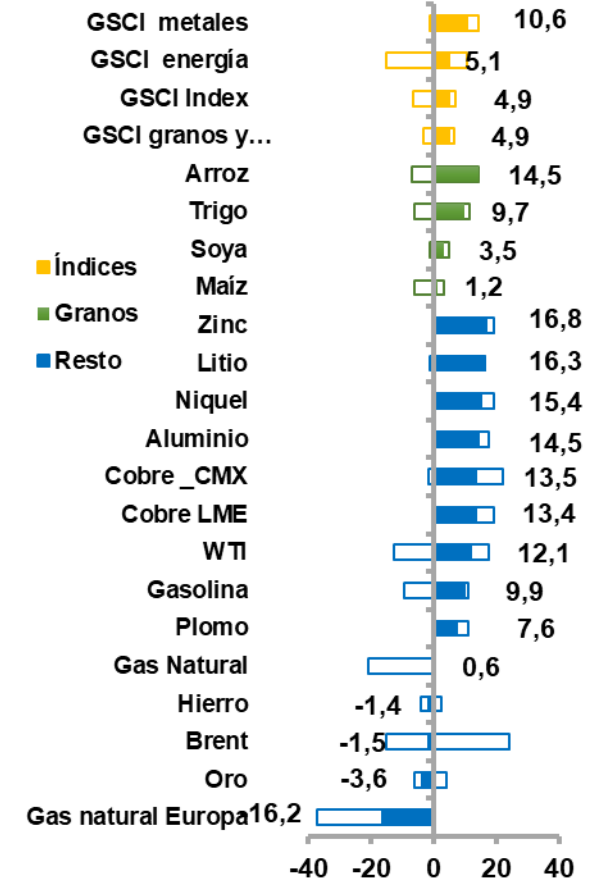
### Stock markets (percentage)



### Currencies (percentage)



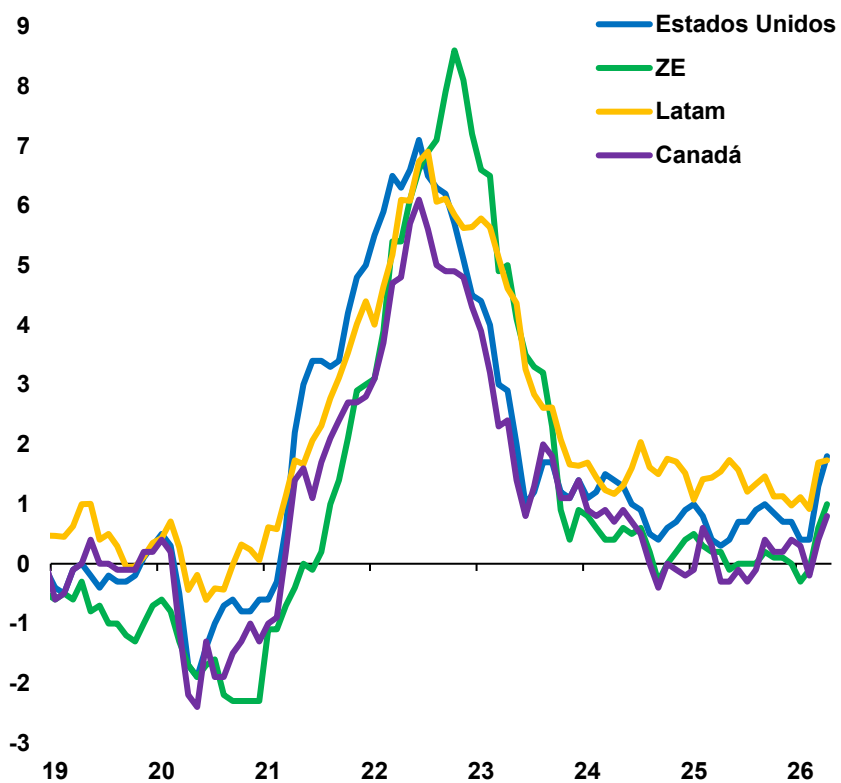
### Raw materials (percentage)



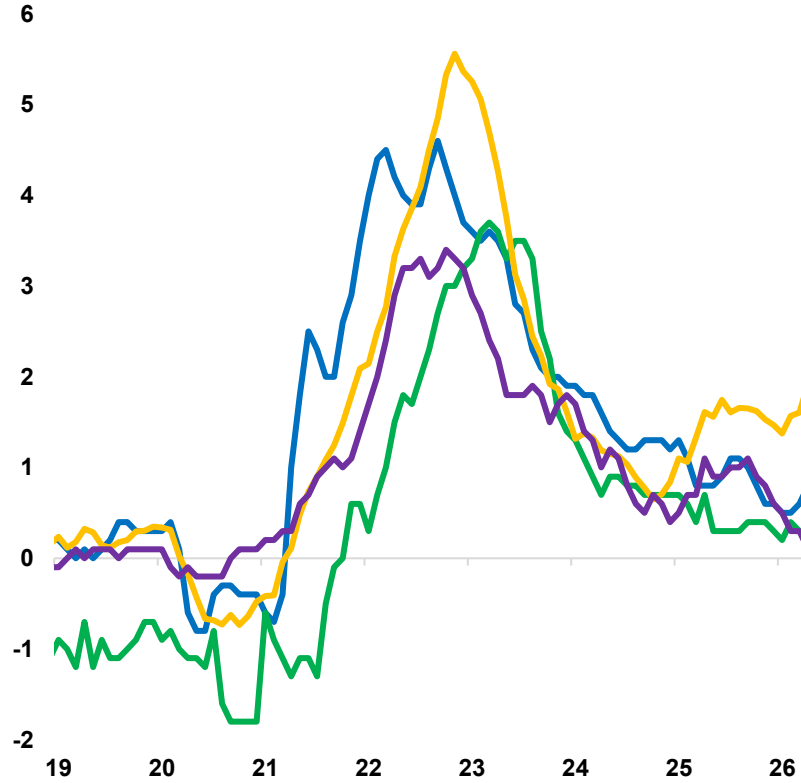
Note: Includes changes between March 25 and May 19, 2026. Advanced blue, emerging green, Latam orange and Chile red. Unfilled bars correspond to maximum and minimum movements during the period. Source: Bloomberg.

# International Scenario

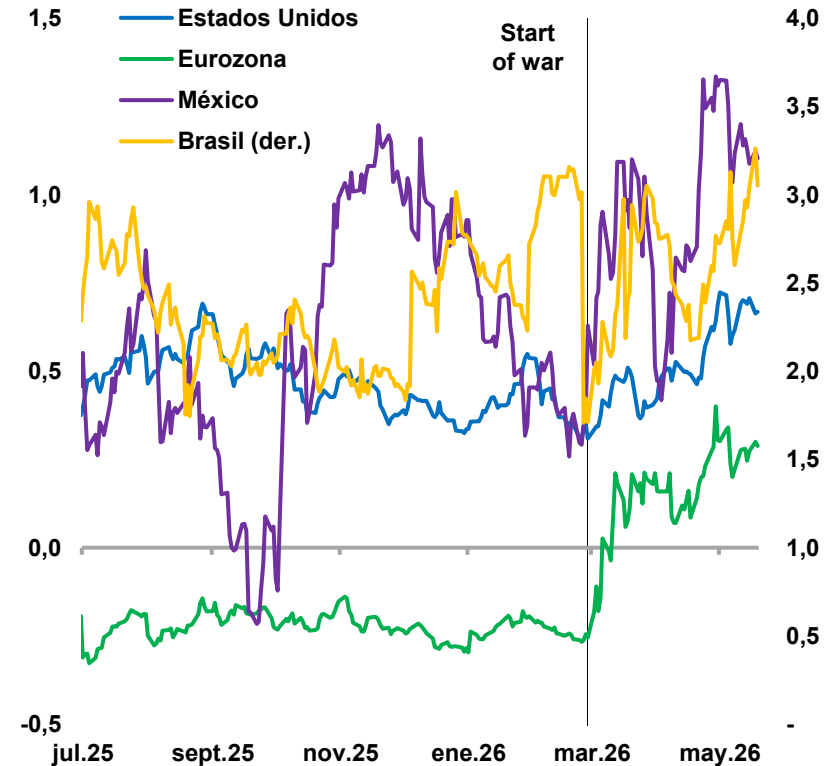
Headline inflation: Deviations w.r.t. targets (1)  
(annual change, percentage)



Core inflation w.r.t. targets (1)  
(annual change, percentage)



Expectations 1y1y w.r.t. targets (2)  
(annual change, percentage)

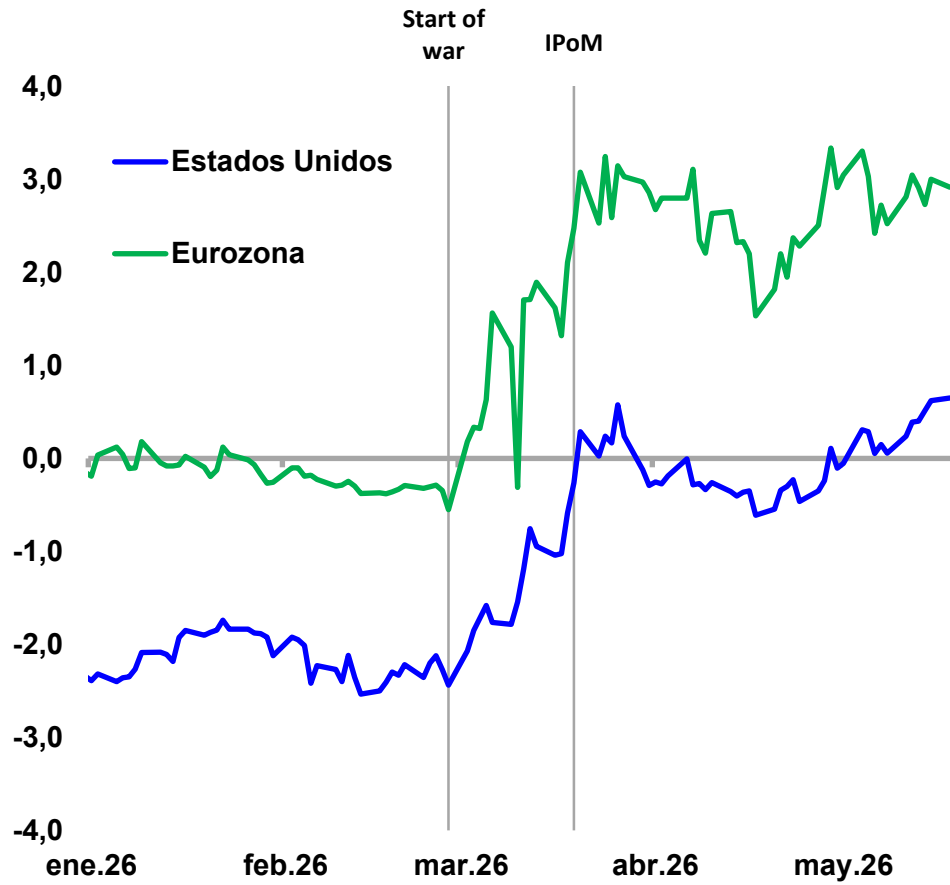


pb.	EE.UU.	EZ	Brasil	México
$\Delta$ guerra	+36	+54	+134	+48

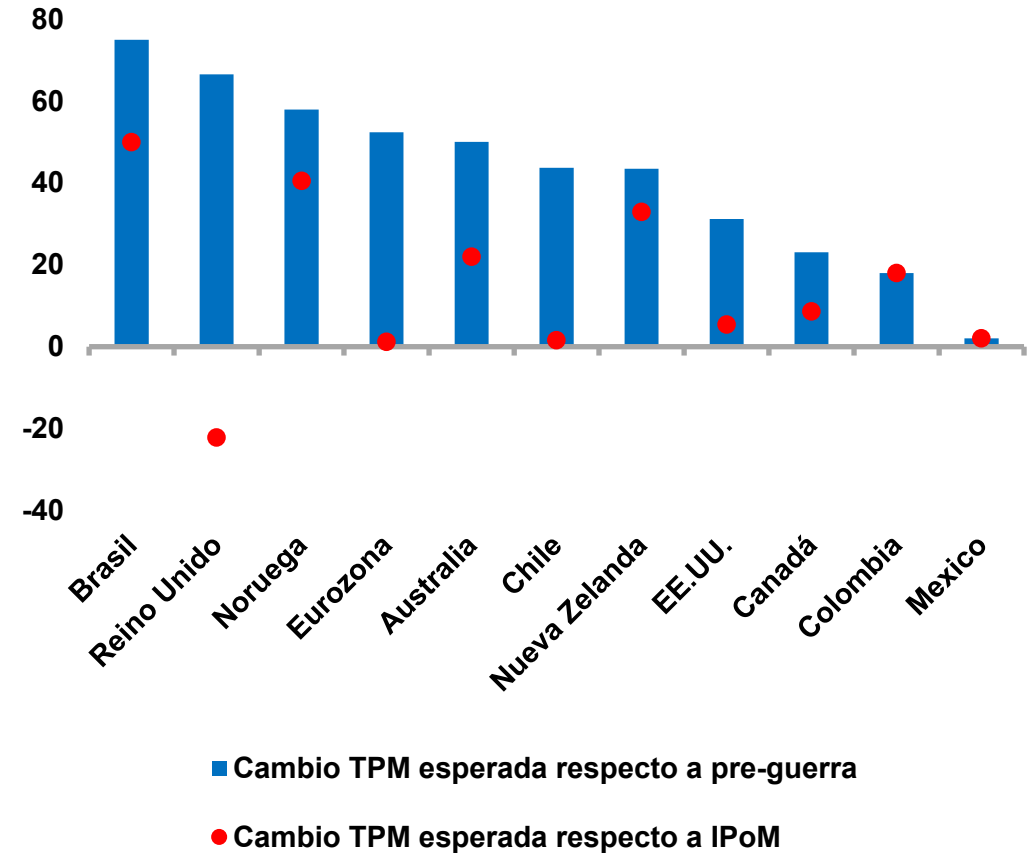
(1) Official data provided by each economy. For the US, the data for October 2025 was interpolated with that for September–November. LATAM series corresponds to the median of Brazil, Colombia, Mexico and Peru. (2) Inflation swaps were used for the US and ZE, and breakeven for Brazil and Mexico. Source: Bloomberg.

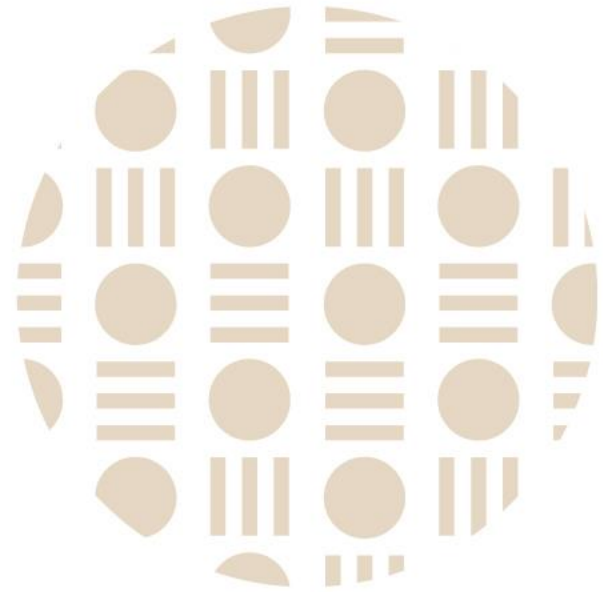
# International Scenario

Expected MPR moves in 2026  
(number of hikes (+) or cuts (-))



Changes in MPR expected by July 2026  
(basis points)



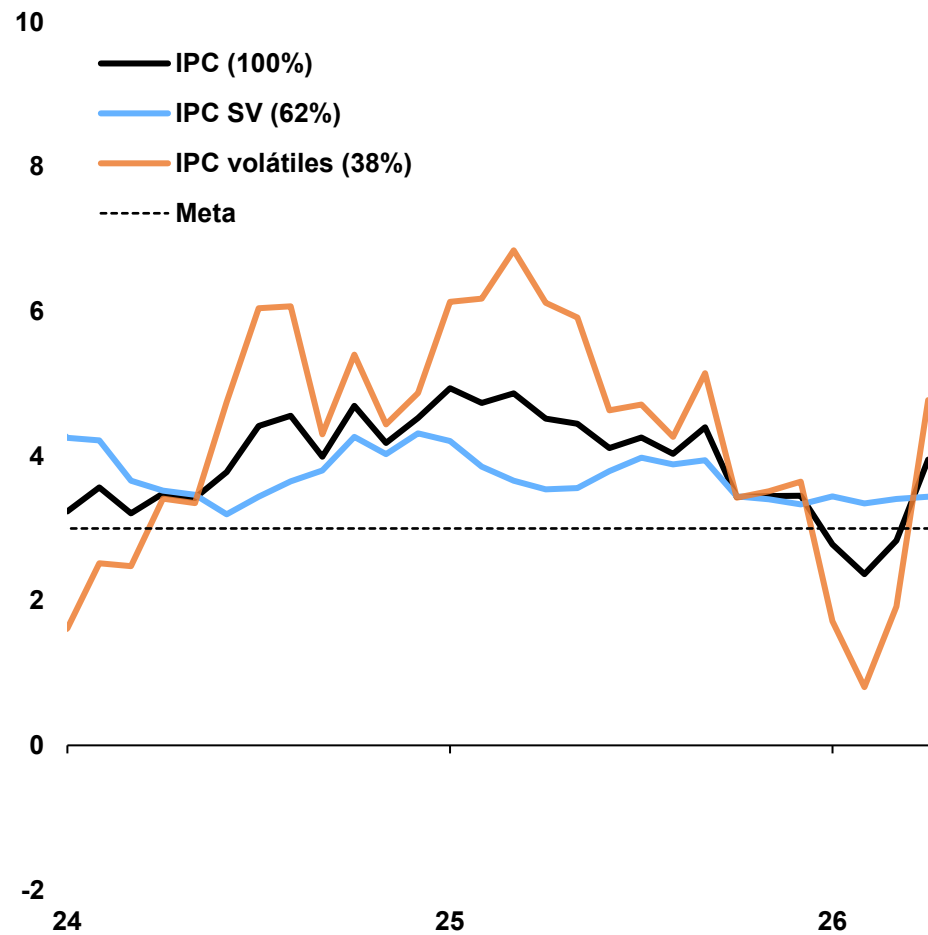


# Chilean Economy

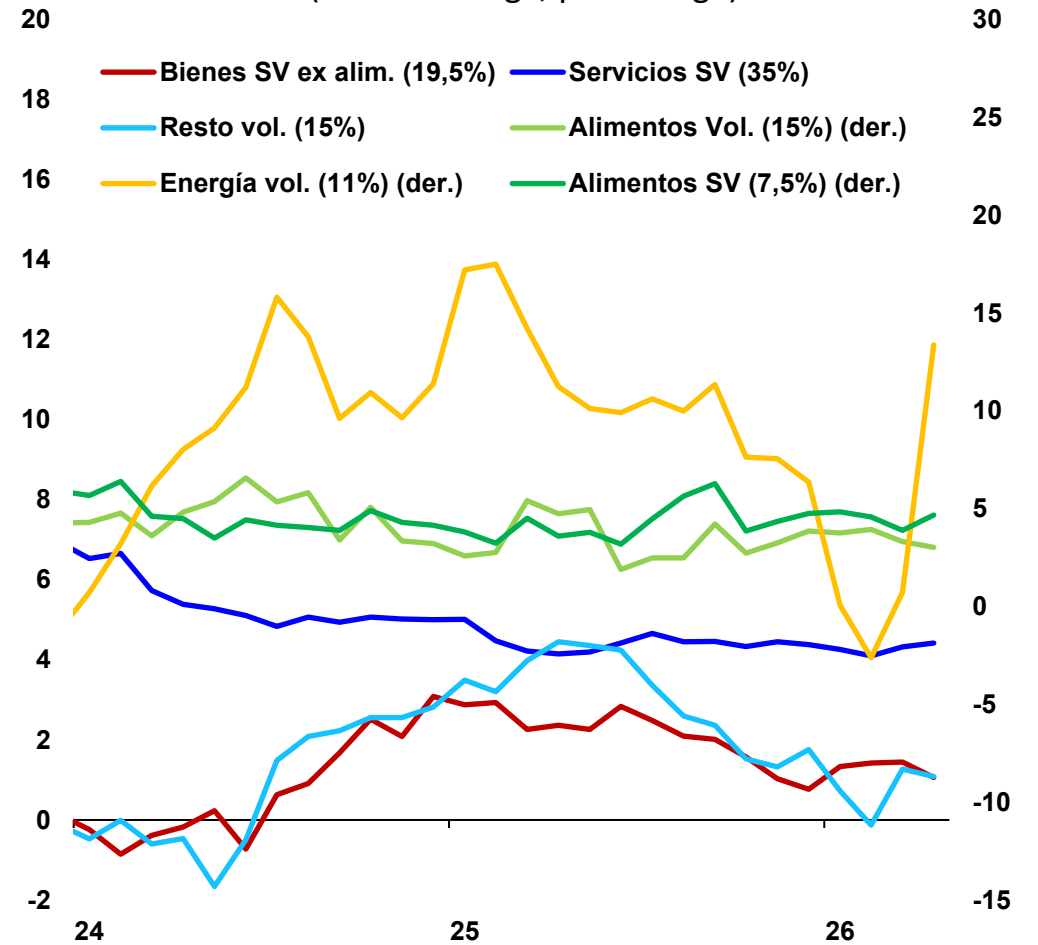


# Inflation

Total CPI, CPI without volatiles and volatile CPI (\*)  
(annual change, percentage)



Inflation by CPI components (\*)  
(annual change, percentage)

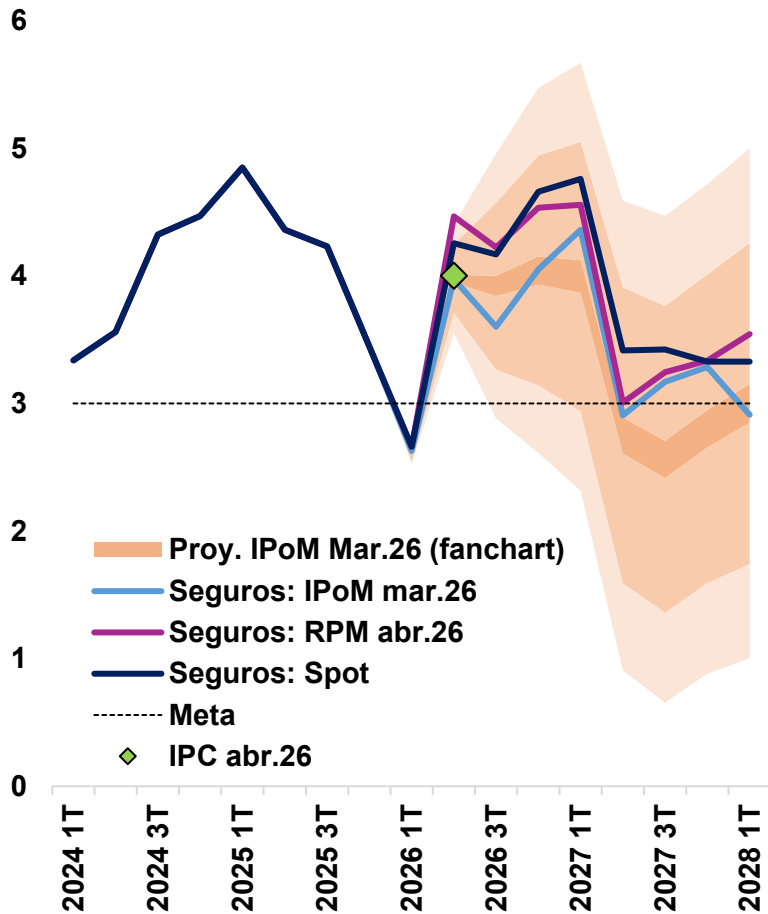


(\*) In parentheses, participation in basket 2023.

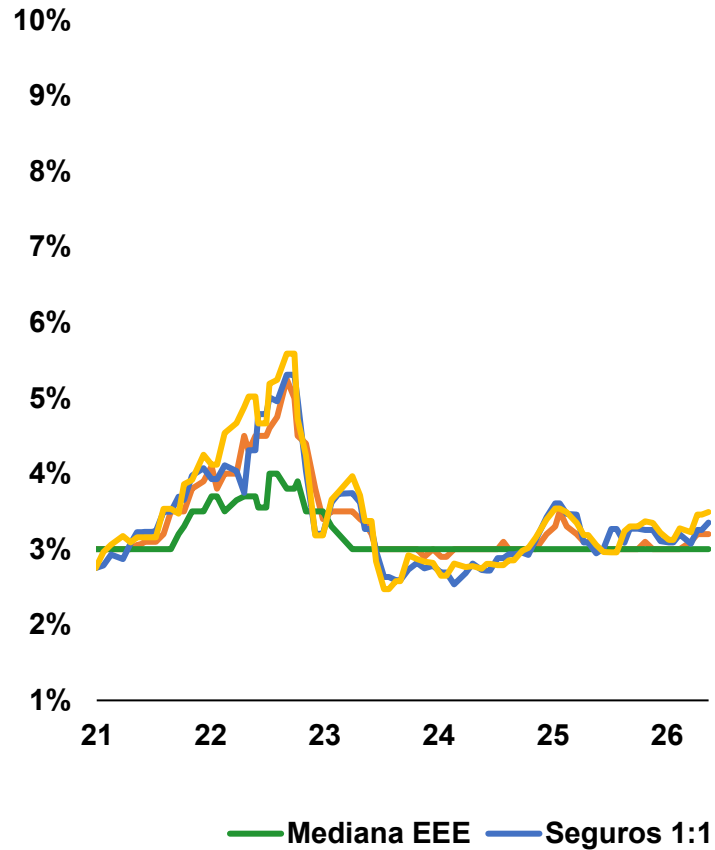
Sources: Central Bank of Chile and National Institute of Statistics.

# Inflation expectations

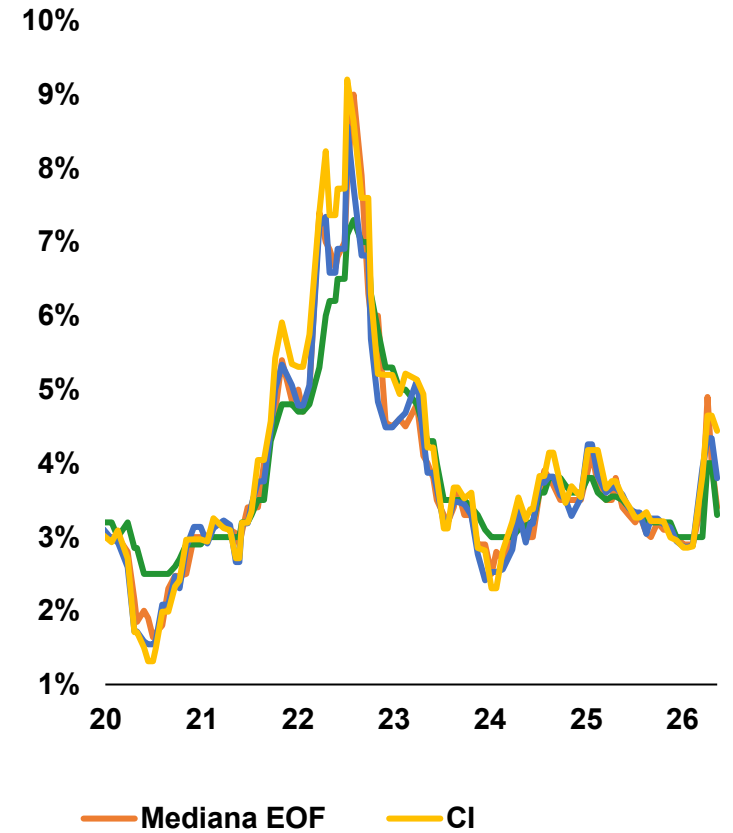
Inflation swaps: Quarterly (\*)  
(annual change, percentage)



Expected inflation at 2 years  
(annual change, percentage)



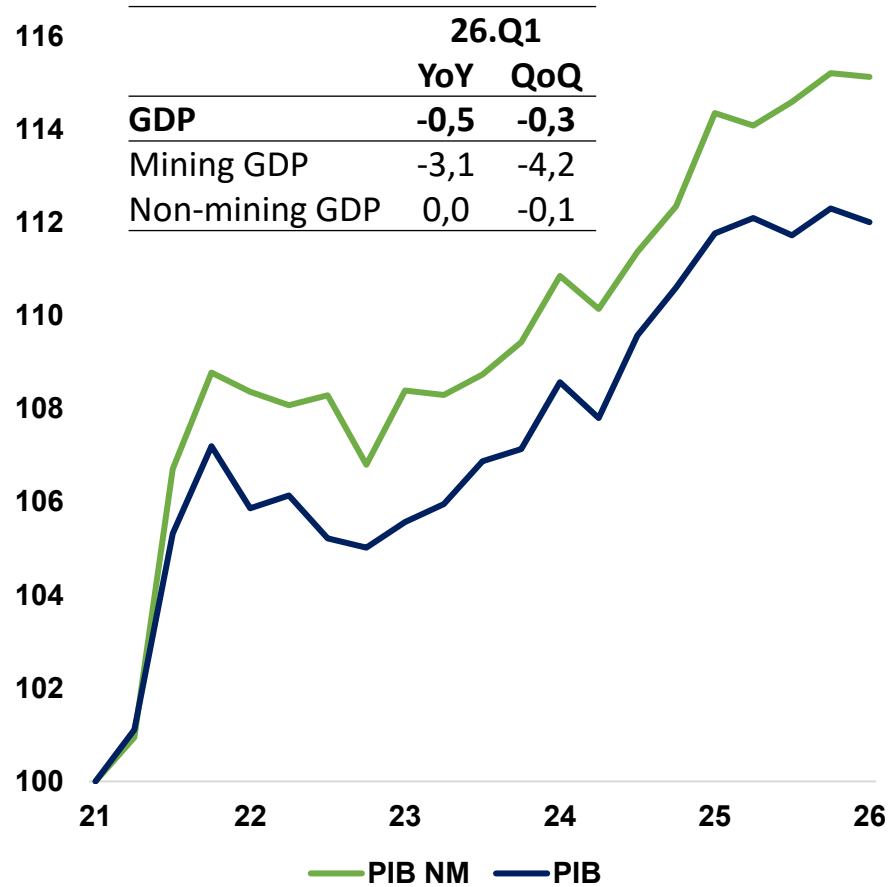
Expected inflation at 1 year  
(annual change, percentage)



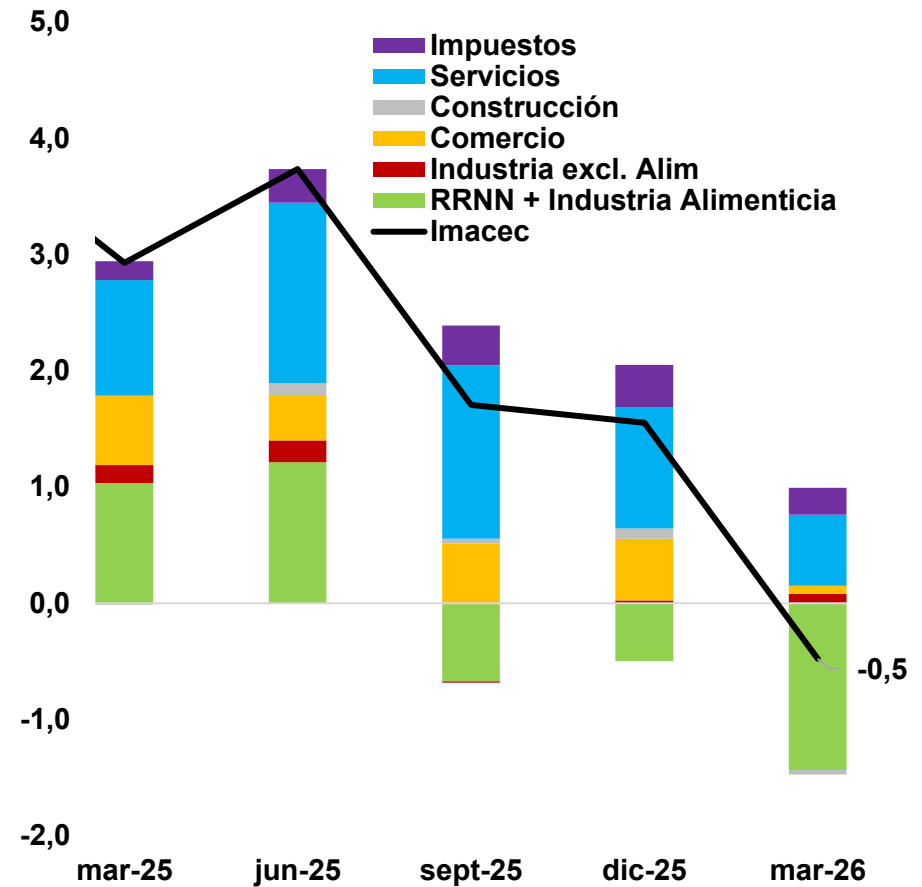
(\*) Data at the close of 18-May.  
Sources: Central Bank of Chile, ICAP, Risk America and Tradition.

# Activity

**Total and non-mining GDP**  
(1Q2021=100 index, SA real series)



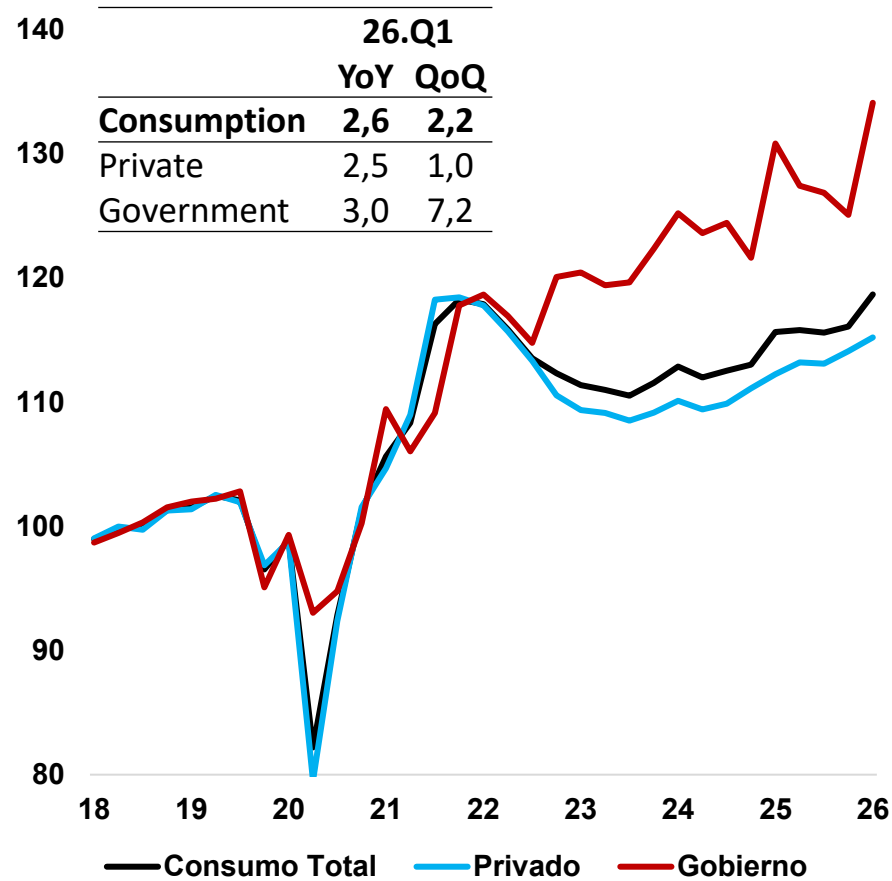
**Gross Domestic Product (\*)**  
(contributions to YoY growth, pp)



(\*) RRNN considers Agriculture, Fishing, Mining, EGA.  
Source: Central Bank of Chile.

# Demand

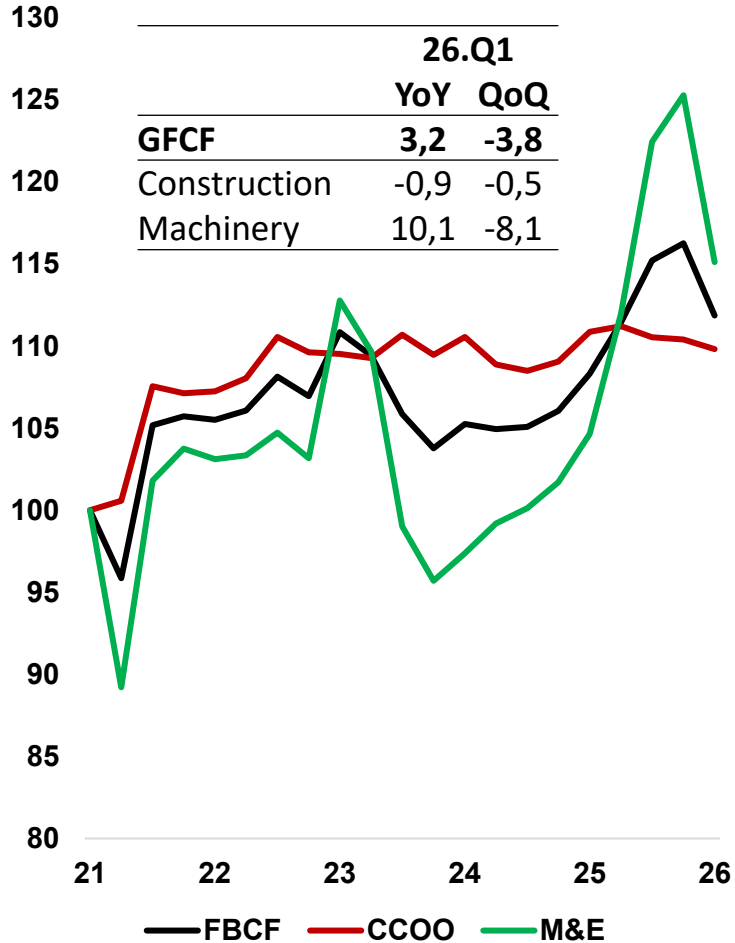
Consumption  
(index 2018=100, SA real series)



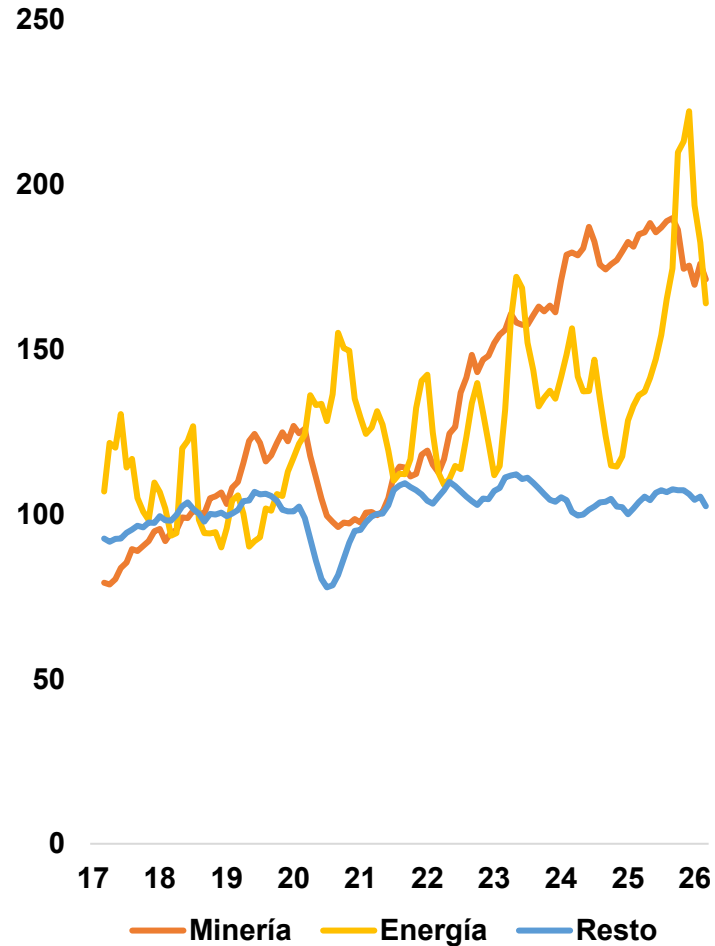
(\*) Percentage changes in the real SA indicators. Regarding the colors of the Heatmap, red data is interpreted as more negative for the dynamics of consumption. White zone indicates absence of data. Source: Central Bank of Chile.

# Demand

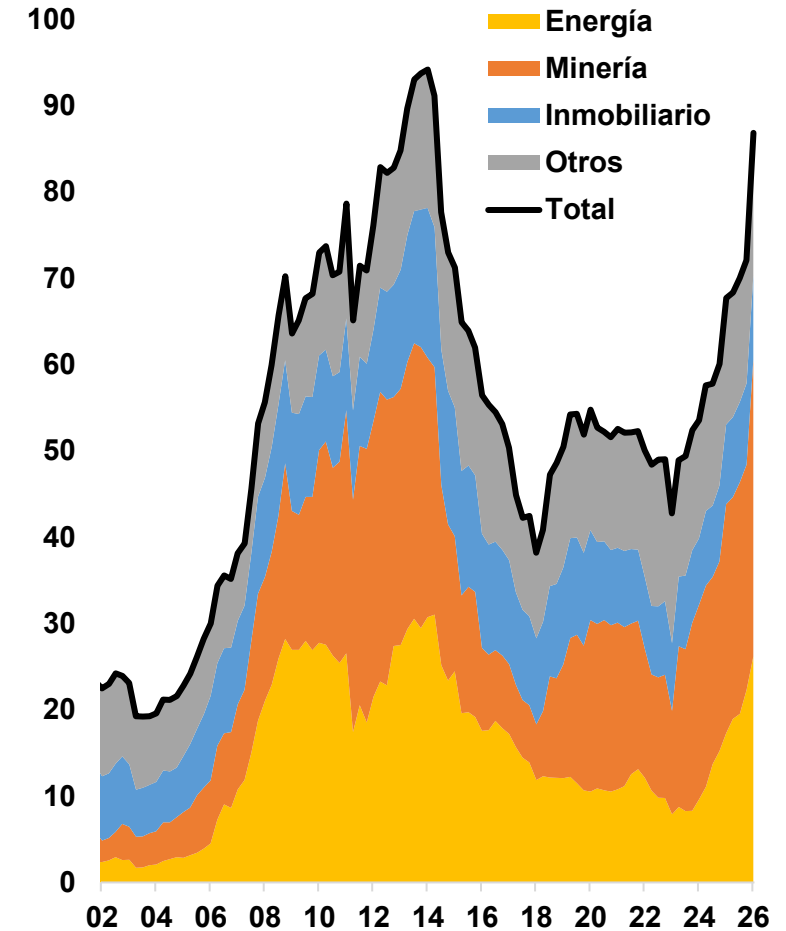
Gross Fixed Capital Formation  
(1Q2021=100 index, SA real series)



Sectoral investment: Mining, Energy and Other  
(2018 = 100, 3-month MA, SA real series)



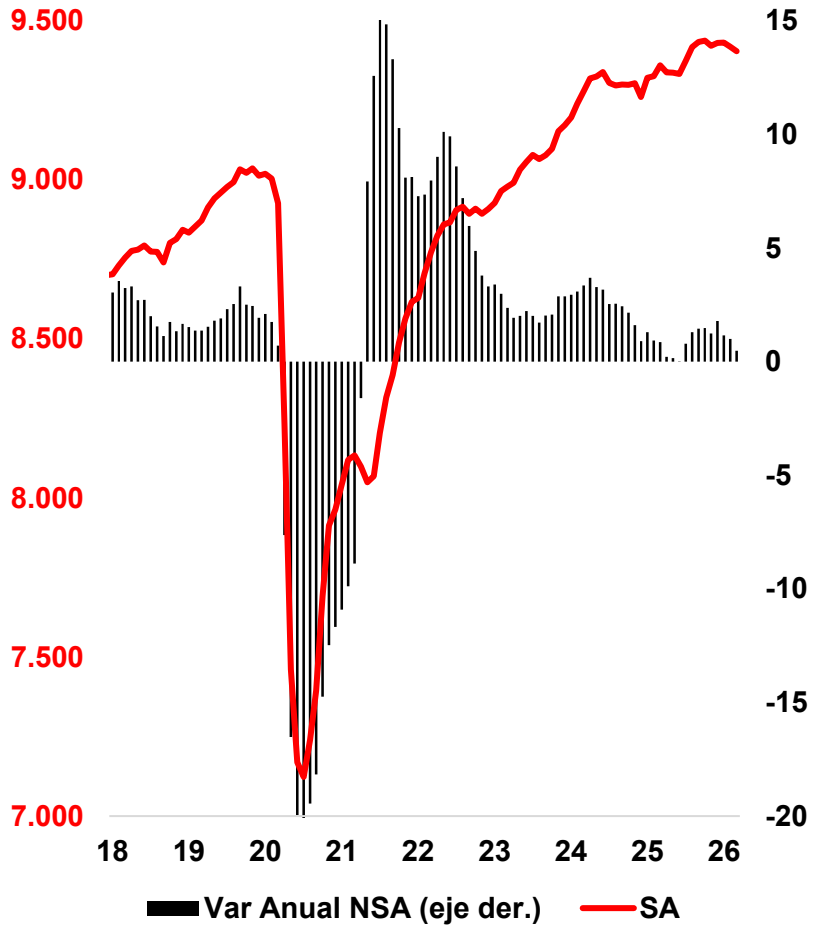
CBC: Five-Year Perspectives  
(USD billion, SA series)



# Labor Market

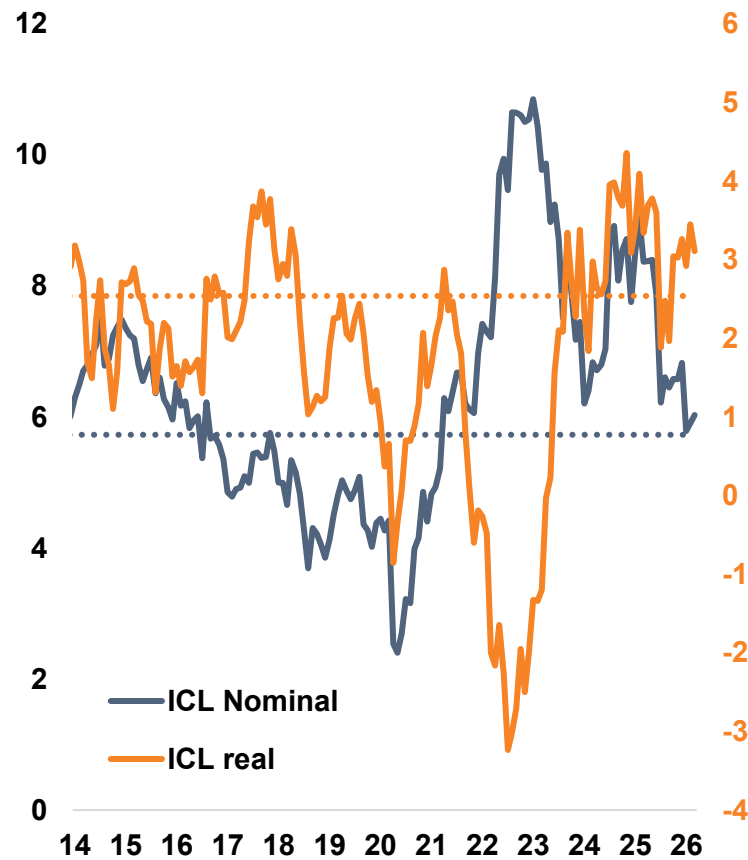
## INE Employment

(thousands; annual change, percentage)



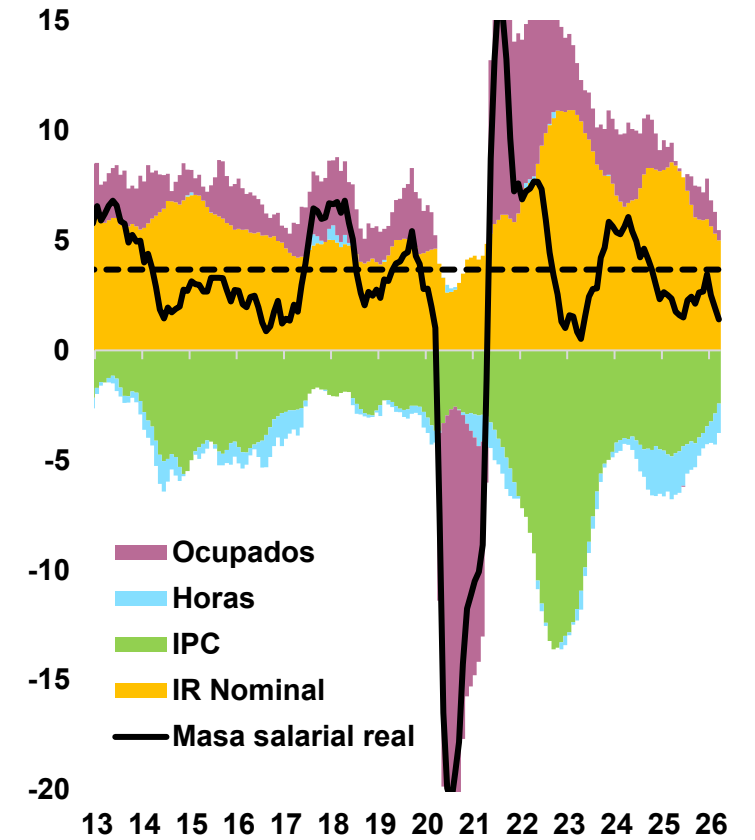
## Nominal and real ICL wages(1)

(annual change, percentage)



## Real wage bill (2)

(annual change, SA series, percentage)



(1) Dotted lines correspond to historical averages considering the period 2013-2019. (2) Calculation based on seasonally adjusted series of real income tax, usual hours worked and occupation. Real IR on quarterly moving average for internal consistency with employment data. Sources: Central Bank of Chile and National Institute of Statistics.



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