

What does this IPoM tell us? June 2026



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- The annual change in prices (CPI) rose to 3.9% in May, primarily due to higher fuel prices.
- However, when food and energy prices (such as fuel) are excluded, inflation stands around the 3% target.
- In any case, there are risks because the oil price shock was significant, and we must continue to assess how the economy is absorbing it.



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- In the short term, the monthly CPI should reflect the decline in oil prices, without ruling out even negative figures in some months.
- As in the March report, we estimate that Chilean inflation will return to levels around 3% in the second quarter of next year.
- Even so, inflationary risks remain significant, and we must continue to monitor prices closely.



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- The weak economic performance in the first quarter of the year owed largely to the slower performance of sectors related to natural resources, such as mining, agriculture, and fishing.
- Accordingly, the projected growth range for the Chilean economy this year is 1%-1.75%, slightly lower than the March estimate.
- However, the projected range for 2027 has been raised with respect to the previous report, to 2%-3%, driven by improved investment outlook.



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- The evolution of the economic scenario remains highly uncertain, so the risks to the economy are significant.
- It is important to continue monitoring developments in global oil supply and its impact on the costs of production inputs.
- The Central Bank's Board will take every measure necessary to ensure that inflation reaches the 3% target within the policy horizon.

