

What does this IPoM tell us? March 2026



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- Inflation —i.e., the general price level increase— converged to its target in early 2026, with a slightly faster reduction than expected, hitting 2.4% in February.
- Meanwhile, the economy closed 2025 with GDP growth of 2.5%, in line with forecasts.
- Household consumption maintained its growth pace, thanks to improved expectations and steady wage increase, despite moderate job creation.
- For its part, investment continued to grow, driven mainly by the mining and energy industries.



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- The outbreak of the war affected international fuel prices significantly, which rose considerably.
- Among them, oil saw its price rise substantially over the past few weeks, which will have inflationary effects on economies around the world, including ours.
- This situation also affected financial indicators in the world and in Chile, where the peso reversed almost all the appreciation it displayed in the first two months of 2026.



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- In Chile, the rise in gasoline prices will push up inflation, which could reach levels around 4% annually in the months to come.
- It is estimated that it will go back to nearly 3% in the second quarter of 2027.
- Activity growth will be lower in 2026, reflecting the new international scenario, the reduced fiscal spending, and the weaker performance of mining.
- This scenario is subject to a higher-than-normal degree of uncertainty, making it necessary to analyze alternative scenarios.



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- The Board of the Central Bank considers that monetary policy implementation requires a continuous review of all scenarios and their implications.
- The evolution of the monetary policy rate (MPR) will be assessed meeting to meeting based on how events unfold.
- The Board reaffirms its commitment to maintaining low and stable inflation, with the aim of ensuring the well-being of every family.

