

Macroeconomic Indicators

As of quarter IV, 2005



1925 - 2005
80 Años de "Peso"

Macroeconomic Indicators (*)

	2004	2005	2005			
			I	II	III	IV
Activity and Employment						
GDP (US\$ million, past 12 months)	95,065	115,307	98,354	103,157	108,949	115,307
Population (millions)	16.1	16.3				
GDP per capita (US\$)	5,907	7,088				
GDP per capita at PPP (US\$, IMF)	10,904	11,537				
GDP	6.2	6.3	6.6	7.2	5.8	5.8
GDP (seasonally adjusted, annualized)			8.1	5.3	4.2	5.8
GDP manufacturing sector	7.2	5.2	3.7	7.7	4.0	5.5
GDP mining sector	7.0	0.2	4.6	-2.2	-2.0	0.7
Domestic Demand	8.1	11.4	12.3	12.0	11.5	10.1
Gross fixed capital formation	11.7	24.7	27.2	26.5	26.5	19.7
Gross fixed capital formation (% of GDP, past 12 months)	24.9	29.2	27.4	28.7	29.8	30.8
Exports of goods and services	11.8	6.1	6.6	8.2	4.3	5.3
Imports of goods and services	18.0	20.4	23.1	22.1	20.0	17.0
Employment	1.8	3.1	3.5	4.2	4.0	0.7
Unemployment rate, seasonally adjusted (%)	8.8	8.1	8.4	8.2	7.7	7.9
Prices						
CPI (Dec./Dec.)	2.4	3.7	2.3	2.7	3.3	3.8
CPIX (Dec./Dec.)	1.8	2.9	1.8	2.3	2.5	2.8
CPIX1 (Dec./Dec.)	1.0	2.6	1.5	1.6	2.1	2.5
Nominal labor cost (Dec./Dec.)	3.2	6.1	3.7	4.6	5.4	6.0
Exchange Rate						
Nominal exchange rate	-11.8	-8.2	-1.6	-7.6	-12.0	-11.3
Nominal exchange rate (pesos/US\$)	609.5	559.8	578.1	581.4	553.0	526.6
Multilateral exchange rate, (MER) (nominal)	-8.7	-5.4	1.6	-3.3	-8.5	-11.2
Real exchange rate. (RER)	-4.9	-3.8	4.6	-1.8	-7.8	-10.5
Real exchange rate (RER) (1986=100)	99.2	95.4	98.9	99.2	94.0	88.9
External Sector						
Current account (% of GDP, past 12 months)	1.7	0.6	1.4	1.0	0.6	0.6
Goods exports (US\$ million)	32,215	40,574	9,388	10,100	10,062	11,025
Goods exports (volume)	15.0	2.9	2.2	6.4	1.4	1.4
Mining	18.7	-3.1	2.3	-0.3	-5.2	-8.5
Copper	19.0	-3.8	2.4	-3.1	-4.5	-9.3
Manufacturing	14.1	11.1	5.8	17.6	7.8	13.4
Agriculture	7.8	4.6	2.9	11.0	11.5	-9.6
Goods imports (US\$ million fob)	23,020	30,394	6,781	7,358	8,114	8,142
Goods imports (volume)	20.2	20.4	24.8	25.5	19.2	14.1
Consumer	23.9	22.7	40.4	15.4	17.6	19.6
Non-fuel intermediates	22.9	14.5	20.0	18.9	15.8	5.7
Fuels and lubricants	11.2	6.4	5.8	32.7	1.3	-7.2
Capital	25.1	52.3	55.6	54.8	58.7	43.1
Net foreign reserves (% of GDP, past 12 months)	17.0	14.7	15.6	16.1	14.4	14.7
Net foreign reserves. (NIR) (US\$ million)	16,016	16,963	15,380	16,643	15,651	16,963
NIR / Short-term residual foreign debt (%)	1.2	1.2	1.0	1.1	1.0	1.2
Total foreign debt (% of GDP, past 12 months)	45.6	38.9	45.0	43.0	41.0	38.9
Total foreign debt (US\$ million)	43,283	44,847	44,263	44,333	44,662	44,847
Foreign investment balance (% of GDP)	-31.8			-36.6		

(continued)

	2004	2005	2005			
			I	II	III	IV
Financial Indicators						
Monetary policy interest rate, MPR (%)	1.87	3.44	2.61	3.11	3.66	4.36
BCU-5 (%)	2.4	2.3	2.3	2.1	1.9	3.0
BCU-10 (%)	3.5	2.5	2.9	2.4	2.3	
BCP-5 (%)	4.7	5.4	5.0	5.3	5.4	6.1
BCP-10 (%)	6.2	6.0	5.9	5.8	5.8	6.4
M1A (nominal average)	21.2	14.2	20.3	17.2	10.9	8.5
M2A (nominal average)	9.9	22.9	21.9	25.2	22.8	21.7
M7 (nominal average)	3.3	9.0	8.8	9.9	8.5	8.8
Total real loans (balance)	6.2	11.5	11.8	12.4	10.9	11.0
Real consumer loans (balance)	17.2	20.4	18.6	20.0	21.1	21.7
Real housing loans (balance)	14.0	17.9	20.1	18.4	16.6	16.5
Real firms loans (balance)	3.8	9.3	9.6	9.2	8.3	10.0
Foreign Environment						
World GDP at PPP	5.1	4.6	4.3	4.5	4.5	4.8
Trade partners GDP	4.5	3.9	3.5	3.9	4.0	4.4
Terms of trade	19.7	10.5	7.6	7.7	11.8	14.4
Copper price (US\$/ lb, LME)	130.0	166.9	148.2	153.7	170.6	195.1
Oil price (US\$/barrel, WTI)	41.4	56.5	47.6	51.6	61.5	56.9
Spread of EMBI global (basis points)	82.6	64.7	62.7	68.8	56.7	70.7
10-year US sovereign bond (average percent)	4.3	4.3	4.3	4.1	4.2	4.5

Note

(*) 12-month or 4-quarter annual change, unless otherwise indicated.

Sources:

Foreign Investment Committee (*Comité de Inversiones Extranjeras*), Central Bank of Chile, National Statistics Bureau (*Instituto Nacional de Estadísticas*), Budget Division of the Ministry of Finance (*Dirección de Presupuestos del Ministerio de Hacienda*), Bloomberg and IMF.

Current Indicators

As of quarter IV, 2005



1925 - 2005
80 Años de "Peso"

Current Indicators (1)

	2005					
	III	IV	Sept	Oct	Nov	Dec
Activity and Employment						
Monthly indicator of economic activity, Imacec	5.8	5.8	6.1	5.0	6.1	6.1
Seasonally adjusted	1.0	1.4	1.0	0.1	0.3	1.2
Growth rate (2)	4.2	5.8	6.7	6.5	5.7	6.8
Manufacturing production (INE)	5.1	5.4	5.8	4.2	6.2	6.0
Mining production (INE)	-4.8	0.8	-2.9	-5.4	0.7	6.7
Electric power supply (CDEC)	2.9	4.0	3.7	3.4	4.8	3.9
Retail sales (INE)	8.8	14.5	11.4	6.4	8.4	6.2
Non-durables (INE)	5.5	13.4	7.2	1.7	6.0	2.8
Durables (INE)	24.8	19.1	30.6	29.7	19.4	20.9
Trade sales (CNC)	4.9	27.4	5.4	5.7	5.4	4.3
New car sales (Anac)	34.0	11.1	40.9	18.4	17.2	-0.9
New house sales, nationwide	5.1	-17.7	3.7	12.1	33.1	12.4
New house sales, Greater Santiago	5.8	-20.1	6.7	22.3	39.1	16.3
Workforce	2.6	-0.2	2.6	1.2	0.6	-0.2
Employment	4.0	0.7	4.0	2.7	1.7	0.7
Seasonally adjusted unemployment rate (%)	7.7	7.9	7.7	7.6	7.8	7.9
Prices						
CPI (year/year)	3.3	3.8	3.9	4.1	3.6	3.7
CPIX (year/year)	2.5	2.8	2.7	2.8	2.8	2.9
CPIX1 (year/year)	2.1	2.5	2.3	2.5	2.4	2.6
CPI (month/month)			1.0	0.5	-0.2	-0.3
CPIX (month/month)			0.4	0.1	0.3	0.3
CPIX1 (month/month)			0.4	0.2	0.1	0.2
Nominal labor cost (year/year)	5.4	6.0	5.6	5.9	6.0	6.1
Exchange Rate						
Nominal exchange rate	-12.0	-11.3	-13.0	-11.8	-11.2	-10.7
Nominal exchange rate (pesos/US\$)	553.0	526.6	536.7	535.5	529.9	514.3
Multilateral exchange rate (MER) (nominal)	-8.5	-11.2	-9.5	-10.0	-11.3	-12.2
Real exchange rate (RER)	-7.8	-10.5	-8.9	-9.4	-10.8	-11.4
Real exchange rate (RER) (1986=100)	94.0	88.9	91.3	90.7	89.2	86.8
External Sector						
Net foreign reserves (US\$ million)	15,651	16,963	15,651	15,021	16,025	16,963
Goods exports (US\$ million)	10,062.2	11,024.7	3,292.3	3,472.1	3,769.9	3,782.7
Goods exports	25.4	25.7	33.2	23.0	42.7	14.5
Mining	37.9	30.7	62.6	15.4	67.1	18.4
Copper	31.9	28.3	64.9	8.2	80.3	13.3
Manufacturing	10.3	19.4	1.9	35.7	15.8	8.7
Agriculture	14.0	-2.3	14.4	-15.6	10.1	-2.0
Goods imports (US\$ million, fob)	8,113.8	8,142.2	2,772.7	2,874.7	2,725.9	2,541.6
Goods imports (fob)	32.6	23.4	31.9	28.2	27.5	14.5
Consumer	20.4	25.7	13.5	26.1	24.1	26.9
Durable consumer	29.9	29.9	27.1	11.1	41.2	39.8
Non-fuel intermediate goods	23.0	9.0	14.6	15.0	10.0	2.5
Fuels and lubricants	39.2	18.4	74.2	7.8	40.9	12.3
Capital	62.6	45.7	50.0	64.5	53.4	21.5

(continued)

	2005					
	III	IV	Sept	Oct	Nov	Dec
Financial Indicators						
Monetary policy interest rate (%)	3.66	4.36	3.93	4.18	4.42	4.50
BCU-5 (%)	1.9	3.0	1.9	2.6	3.3	3.2
BCU-10 (%)	2.3		2.2			
BCP-5 (%)	5.4	6.1	5.5	6.0	6.1	6.0
BCP-10 (%)	5.8	6.4	5.8	6.3	6.4	6.4
M1A (nominal average)	10.9	8.5	8.5	6.8	7.6	11.2
M2A (nominal average)	22.8	21.7	19.3	19.4	22.5	23.2
M7 (nominal average)	8.5	8.8	7.1	7.0	8.8	10.4
Price index of selected shares (IPSA)	32.0	13.3	26.1	17.2	13.2	9.4
IPSA (01.Jan.2003=1,000)	2,138.0	2,021.6	2,152.8	2,072.6	2,027.6	1,964.5
Total real loans (balance)	10.9	11.0	10.5	10.9	10.5	11.6
Real consumer loans (balance)	21.1	21.7	20.4	20.4	22.2	22.4
Real housing loans (balance)	16.6	16.5	16.5	16.5	17.1	16.0
Real firms loans (balance)	8.3	10.0	8.6	7.9	10.0	11.9
Foreign Environment						
Copper price (US\$/lb,LME)	170.6	195.1	175.0	184.1	193.7	207.6
Oil price (US\$/barrel, WTI)	63.0	60.0	65.3	62.4	58.3	59.4
Spread EMBI global (basis points)	56.7	70.7	56.0	61.0	74.3	76.8
10-year US sovereign bond (average percent)	4.2	4.5	4.2	4.5	4.5	4.5

Notes

- (1) 12-month or 4-quarter annual change, unless otherwise indicated.
- (2) Annualized monthly change of the moving average of the seasonally adjusted series.

Sources:

Central Bank of Chile, National Statistics Bureau (*Instituto Nacional de Estadísticas, INE*), Ministry of Finance (*Ministerio de Hacienda*), National Chamber of Commerce (*Cámara Nacional de Comercio, CNC*), Chilean Chamber of Builders (*Cámara Chilena de la Construcción CChC*), National Association of Car Dealers (*Asociación Nacional Automotriz de Chile, Anac*), Santiago Stock Exchange (*Bolsa de Comercio de Santiago*) and Bloomberg.