

Macroeconomic Indicators

As of quarter I, 2011



BANCO CENTRAL
DE CHILE

Macroeconomic Indicators (1)

	2009	2010	2010			2011
			II	III	IV	
Activity and Employment						
GDP (US\$ million, past 12 months)	162,163	203,925	182,860	192,829	203,925	214,525
Population (million)	16.9	17.1				
GDP per capita (US\$)	9,579	11,929				
GDP per capita at PPP (US\$, IMF)	14,341					
GDP	-1.7	5.2	6.4	6.9	5.8	9.8
GDP (seasonally adjusted, annualized)			20.5	9.0	4.2	5.4
GDP manufacturing sector	-6.4	-1.0	-0.7	1.9	0.9	11.1
GDP mining sector	-1.3	1.2	1.7	3.0	-1.6	-1.8
Domestic demand	-5.9	16.4	19.9	19.0	14.6	14.6
Gross fixed capital formation	-15.9	18.8	29.2	18.6	19.9	19.3
Gross fixed capital formation (% of GDP, past 12 months)	25.1	28.4	26.8	27.5	28.4	28.9
Exports of goods and services	-6.4	1.9	0.6	8.0	5.1	9.5
Imports of goods and services	-14.6	29.5	35.3	36.8	26.0	20.6
Employment (2)	-0.7		8.4	9.6	6.5	7.0
Unemployment rate, seasonally adjusted (%)	9.7					
Prices						
CPI (Dec./Dec.) (2)	-1.4	3.0	1.2	2.2	2.5	2.9
CPIX (Dec./Dec.) (2)	-1.8	2.5	-0.2	1.6	2.0	2.2
CPIX1 (Dec./Dec.) (2)	-1.1	0.1	-0.9	-0.5	-0.3	0.5
Labor cost (nominal, Dec./Dec.)	5.3	5.9	4.4	4.7	5.7	6.9
Exchange Rate						
Nominal exchange rate	7.3	-8.8	-6.6	-6.1	-7.4	-7.2
Nominal exchange rate (pesos/US\$)	559.7	510.4	530.1	511.9	480.3	481.6
Multilateral exchange rate, (MER) (nominal)	2.5	-7.9	-5.9	-7.0	-8.4	-5.2
Real exchange rate, (RER)	-0.5	-4.9	-2.5	-4.4	-5.1	-1.7
Real exchange rate (RER) (1986=100)	95.7	91.0	93.0	91.4	88.4	89.8
External Sector						
Current account (% of GDP, past 12 months)	1.6	1.9	1.8	1.6	1.9	1.1
Goods exports (US\$ million, fob)	54,004	71,029	16,352	18,479	19,777	20,034
Goods exports (volume)	-5.5	1.4	-1.3	6.9	2.6	-0.6
Mining	-3.0	3.4	-0.2	9.5	0.1	-12.7
Copper	-2.4	2.8	-2.4	10.0	-0.7	-14.0
Manufacturing	-10.2	-2.5	-10.5	3.0	6.0	17.1
Agriculture	0.0	1.5	18.6	7.9	14.7	23.6
Goods imports (US\$ million, fob)	39,888	55,174	13,339	14,808	15,364	15,679
Goods imports (volume)	-17.8	31.0	36.5	42.2	26.9	23.4
Consumer	-17.2	46.2	55.9	54.9	37.0	21.5
Non-fuel intermediates	-21.6	34.3	37.6	53.5	27.7	30.6
Fuels and lubricants	-8.8	-0.3	-7.2	5.2	6.2	12.7
Capital	-24.0	38.9	63.1	38.1	34.9	30.2
Net foreign reserves, (NIR) (% of GDP, past 12 months) (3)	15.6	13.7	13.8	13.7	13.7	14.7
Net foreign reserves (US\$ million)	25,373	27,864	25,175	26,446	27,864	31,481
NIR / Short-term residual foreign debt	0.9	0.8	0.8	0.8	0.8	0.9
Total foreign debt (% of GDP, past 12 months)	45.0	42.5	42.2	43.5	42.5	42.8
Total foreign debt (US\$ million)	72,991	86,738	77,090	83,839	86,738	91,770
Foreign investment balance (% of GDP)	-11.7	-4.9	-7.7	-6.6	-4.9	-2.0

(continued)

	2009	2010	2010			2011
			II	III	IV	
Financial Indicators						
Monetary policy interest rate, MPR (%)	2.00	1.43	0.58	1.75	2.88	3.44
BCU-5 (%)	2.4	2.4	2.3	2.4	2.7	2.6
BCU-10 (%)	2.9	3.0	3.0	2.8	3.0	3.1
BCP-5 (%)	4.8	5.6	5.6	5.7	5.8	6.4
BCP-10 (%)	5.7	6.3	6.4	6.1	6.1	6.7
M1 (nominal average)	22.9	21.3	31.9	27.3	21.3	12.9
M2 (nominal average)	-5.3	9.3	6.5	3.5	9.3	8.7
M3 (nominal average)	-1.4	11.2	6.4	5.4	11.2	12.2
Total real loans (balance)	-1.0	5.1	6.9	5.5	5.1	7.7
Real consumer loans (balance)	2.2	8.3	5.1	7.2	8.3	11.5
Real housing loans (balance)	8.6	8.5	10.0	10.0	8.5	9.0
Real firms loans (balance)	-4.6	3.3	6.1	3.5	3.3	6.5
Fiscal Accounts						
Total Central Government balance (% of GDP, past 12 months)	-4.4	-0.5	-1.0	0.0	-0.5	1.1
Gross Central Government debt (% of GDP)	6.1	9.2	7.0	8.4	9.2	
Net Central Government debt (% of GDP)	-11.1	-7.5	-10.1	-8.7	-7.5	
Gross Central Bank debt (% of GDP)	16.3	11.9	12.9	11.6	11.9	
Net Central Bank debt (% of GDP)	-1.6	-0.8	-1.6	-1.0	-0.8	
Gross consolidated debt (% of GDP)	22.0	20.7	19.3	19.6	20.7	
Net consolidated debt (% of GDP)	-12.7	-8.3	-11.7	-9.7	-8.3	
Gross state-owned firms debt (% of GDP)	6.6	6.6	6.7	6.3	6.6	
Net state-owned firms debt (% of GDP)	6.0	5.9	6.1	5.7	5.9	
Foreign Environment						
World GDP at PPP	-0.6	5.0	5.1	5.1	4.8	
Trade partners GDP	-0.3	5.9	5.8	6.0	5.8	
Terms of trade	4.6	23.8	21.2	19.1	18.3	2.2
Copper price (US\$/lb. LME)	233.6	341.8	318.8	328.5	391.7	437.8
Oil price (US\$/barrel, WTI)	61.7	79.4	77.9	76.1	85.1	93.9
Spread of EMBI global (basis points)	218.1	129.2	135.0	134.7	124.3	114.7
10-year US sovereign bond (average, percent)	3.3	3.1	3.3	2.6	2.9	3.4

Notes

- (1) 12-month or 4-quarter annual change, unless otherwise indicated.
- (2) As of January 2010, CPI series figures correspond to INE's new methodology with base on 2009=100.
- (3) This ratio is computed using the average exchange rate of the period.

Sources:

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

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Current Indicators

As of quarter I, 2011



BANCO CENTRAL
DE CHILE

Current Indicators (1)

	2010	2011	2010	2011		
	IV	I	Dec.	Jan.	Feb.	Mar.
Activity and Employment						
Monthly indicator of economic activity, Imacec	5.8	9.8	5.9	6.8	6.9	15.4
Seasonally adjusted	1.0	1.3	0.2	1.0	0.1	0.6
Growth rate (2)	4.2	5.4	4.3	9.6	5.1	6.8
Manufacturing production (INE)	2.7	11.6	3.8	3.8	1.5	30.9
Mining production (INE)	-2.4	1.9	-0.5	7.4	-4.0	1.9
Electric power supply (CDEC)	5.3	10.3	5.0	6.6	7.9	16.6
Retail sales (INE)	17.9	16.4	19.8	15.9	16.8	16.5
Non-durables (INE)	13.7	12.5	16.4	12.7	13.7	11.4
Durables (INE)	36.0	34.0	33.3	30.6	31.2	39.5
Trade sales (CNC)	21.0	15.1	23.6	14.5	19.3	12.4
New car sales (Anac)	50.7	47.6	43.9	46.7	49.8	46.7
New house sales, nationwide (CChC)	-6.2		1.5	-7.6	15.6	
New house sales, Greater Santiago (CChC)	3.8	22.0	8.0	-12.5	36.0	51.2
Workforce (4)	3.3	5.0	3.3	3.1	3.7	5.0
Employment (4)	6.5	7.0	6.5	5.8	5.8	7.0
Seasonally adjusted unemployment rate (%)						
Prices						
CPI (year/year) (3)	2.5	2.9	3.0	2.7	2.7	3.4
CPIX (year/year) (3)	2.0	2.2	2.5	2.0	2.1	2.4
CPIX1 (year/year) (3)	-0.3	0.5	0.1	0.5	0.4	0.7
CPI (Base 2009 month/month)			0.1	0.3	0.2	0.8
CPIX (Base 2009 month/month)			0.3	0.1	0.2	0.4
CPIX1 (Base 2009 month/month)			0.2	0.2	0.2	0.3
Labor cost (nominal, year/year) (2)	5.7	6.9	5.9	6.7	6.5	7.4
Exchange Rate						
Nominal exchange rate	-7.4	-7.2	-5.3	-2.2	-10.7	-8.3
Nominal exchange rate (pesos/US\$)	480.3	481.6	474.8	489.4	475.7	479.7
Nominal multilateral exchange rate	-8.4	-5.2	-6.8	-1.6	-8.3	-5.5
Real exchange rate (RER)	-5.1	-1.7	-3.7	1.8	-4.6	-2.3
Real exchange rate (RER) (1986=100)	88.4	89.8	87.4	90.6	88.9	89.9
External Sector						
Net foreign reserves (US\$ million)	27,864	31,481	27,864	26,977	28,450	31,481
Goods exports (US\$ million, fob)	19,777	20,034	7,632	6,914	5,824	7,296
Goods exports (fob)	27.6	22.0	35.7	14.4	19.7	32.3
Mining	31.5	17.6	43.0	11.0	20.8	21.9
Copper	30.4	15.2	42.3	8.9	17.2	20.5
Manufacturing	22.5	33.8	24.4	19.3	17.2	74.4
Agriculture	27.2	14.4	24.8	16.9	13.3	13.0
Goods imports (US\$ million, fob)	15,364	15,679	5,177	4,755	4,823	6,101
Goods imports (fob)	31.6	34.4	31.6	22.4	35.3	44.8
Consumer	44.1	28.4	39.3	28.2	37.0	21.9
Durable consumer	50.7	23.0	35.6	18.2	24.5	26.2
Non-fuel intermediate goods	31.8	39.3	31.1	33.1	38.8	45.0
Fuels and lubricants	17.9	44.3	38.2	17.8	24.8	95.9
Capital	38.0	31.9	23.8	11.0	39.3	48.5

(continued)

	2010	2011	2010	2011		
	IV	I	Dec.	Jan.	Feb.	Mar.
Financial Indicators						
Monetary policy interest rate (%)	2.88	3.44	3.12	3.25	3.34	3.72
BCU-5 (%)	2.68	2.62	2.66	2.77	2.65	2.43
BCU-10 (%)	3.00	3.08	2.91	3.18	3.16	2.92
BCE-5 (%)	5.76	6.40	5.77	6.17	6.60	6.46
BCE-10 (%)	6.13	6.66	6.11	6.56	6.87	6.58
M1 (nominal, average)	21.3	12.9	21.3	19.6	16.0	12.9
M2 (nominal, average)	9.3	8.7	9.3	7.9	7.1	8.7
M3 (nominal, average)	11.2	12.2	11.2	12.0	12.3	12.2
Price index of selected shares, IPSA	37.6	22.9	37.6	22.7	16.1	22.9
IPSA (01.Jan.2003=1,000)	4,928	4,624	4,928	4,673	4,445	4,624
Total real loans (balance)	5.1	7.7	5.1	6.3	6.8	7.7
Real consumer loans (balance)	8.3	11.5	8.3	9.5	10.6	11.5
Real housing loans (balance)	8.5	9.0	8.5	9.1	9.3	9.0
Real firms loans (balance)	3.3	6.5	3.3	4.7	5.2	6.5
Foreign Environment						
Copper price (US\$/lb, LME)	391.7	437.8	414.9	433.4	447.6	432.3
Oil price (US\$/barrel, WTI)	85.1	93.9	89.2	89.4	89.5	102.9
Spread EMBI global (basis points)	124.3	114.7	116.0	116.0	114.0	114.0
10-year US sovereign bond (average, percent)	2.9	3.4	3.3	3.4	3.4	3.5

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.
- (3) As of January 2010, CPI series figures correspond to INE's new methodology with base on 2009=100.
- (4) As of March 2010, figures correspond to INE's new National Employment Survey.

Sources:

Central Bank of Chile, National Statistics Bureau, INE, Budget Division of the 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.

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