

Macroeconomic Indicators

As of quarter II, 2006



BANCO CENTRAL
DE CHILE

Macroeconomic Indicators (*)

	2004	2005	2005		2006	
			III	IV	I	II
Activity and Employment						
GDP (US\$ million, past 12 months)	95,065	115,628	108,949	115,628	122,356	130,919
Population (millions)	16.1	16.3				
GDP per capita (US\$)	5,907	7,108				
GDP per capita at PPP (US\$, IMF)	10,869	11,537				
GDP	6.2	6.3	5.8	5.8	5.3	4.5
GDP (seasonally adjusted, annualized)			4.0	5.5	4.6	5.5
GDP manufacturing sector	7.2	5.2	4.0	5.5	6.7	1.9
GDP mining sector	7.0	0.2	-2.0	0.7	0.8	4.2
Domestic demand	8.1	11.4	11.5	10.1	9.0	7.7
Gross fixed capital formation	11.7	24.7	26.5	19.7	11.0	2.8
Gross fixed capital formation (% of GDP, past 12 months)	24.9	29.2	29.8	30.8	28.9	28.2
Exports of goods and services	11.8	6.1	4.3	5.3	6.0	3.4
Imports of goods and services	18.0	20.4	20.0	17.0	15.8	12.0
Employment	1.8	3.1	4.0	0.7	3.1	3.5
Unemployment rate, seasonally adjusted (%)	8.8	8.1	7.8	7.9	8.4	8.4
Prices						
CPI (Dec./Dec.)	2.4	3.7	3.3	3.8	4.1	3.8
CPIX (Dec./Dec.)	1.8	2.9	2.5	2.8	3.4	3.4
CPIX1 (Dec./Dec.)	1.0	2.6	2.1	2.5	2.7	2.7
Nominal labor cost (Dec./Dec.)	3.2	6.1	5.4	6.0	5.7	5.5
Exchange Rate						
Nominal exchange rate	-11.8	-8.2	-12.0	-11.3	-9.0	-9.4
Nominal exchange rate (pesos/US\$)	609.5	559.8	553.0	526.6	526.3	526.9
Multilateral exchange rate, (MER) (nominal)	-8.7	-5.4	-8.5	-11.2	-9.5	-8.6
Real exchange rate, (RER)	-4.9	-4.0	-7.8	-10.5	-9.3	-8.1
Real exchange rate, (RER) (1986=100)	99.2	95.2	94.0	88.9	89.7	91.1
External Sector						
Current account (% of GDP, past 12 months)	1.7	0.6	0.6	0.6	1.0	1.6
Goods exports (US\$ million)	32,215	40,574	10,062	11,025	13,110	14,676
Goods exports (volume)	15.0	2.9	1.4	1.4	8.2	0.9
Mining	18.7	-3.1	-5.2	-8.5	7.1	-5.6
Copper	19.0	-3.8	-4.5	-9.3	5.2	-4.8
Manufacturing	14.1	11.1	7.8	13.4	9.3	6.1
Agriculture	7.8	4.6	11.5	-9.6	0.6	9.9
Goods imports (US\$ million fob)	23,020	30,394	8,114	8,142	8,366	8,784
Goods imports (volume)	20.2	20.4	19.2	14.1	14.4	11.0
Consumer	23.9	22.7	17.6	19.6	6.0	25.4
Non-fuel intermediates	22.9	14.5	15.8	5.7	20.8	18.3
Fuels and lubricants	11.2	6.4	1.3	-7.2	1.4	0.9
Capital	25.1	52.3	58.7	43.1	17.5	-2.3
Net foreign reserves (% of GDP, past 12 months)	16.9	14.7	14.4	14.7	13.1	13.4
Net foreign reserves, (NIR) (US\$ million)	16,016	16,963	15,651	16,963	15,971	17,570
NIR / Short-term residual foreign debt (%)	1.1	1.1	1.0	1.1	1.1	1.1
Total foreign debt (% of GDP, past 12 months)	45.8	39.0	41.1	39.0	37.2	36.4
Total foreign debt (US\$ million)	43,517	45,014	44,759	45,014	45,544	47,604
Foreign investment balance (% of GDP)	-31.8	-27.9		-27.9		

(continued)

	2004	2005	2005		2006	
			III	IV	I	II
Financial Indicators						
Monetary policy interest rate, MPR (%)	1.87	3.44	3.66	4.36	4.64	4.96
BCU-5 (%)	2.4	2.3	1.9	3.0	2.8	2.9
BCU-10 (%)	3.5	2.5	2.3		3.0	3.1
BCP-5 (%)	4.7	5.4	5.4	6.1	6.0	6.1
BCP-10 (%)	6.2	6.0	5.8	6.4	6.2	6.4
M1 (nominal average)	21.2	14.2	10.9	8.5	9.6	11.2
M2 (nominal average)	8.4	19.9	19.5	19.6	20.8	19.2
M3 (nominal average)	5.8	11.0	11.2	11.1	12.4	10.9
Total real loans (balance)	6.0	11.6	11.0	11.4	12.9	13.5
Real consumer loans (balance)	17.2	20.4	21.1	21.7	20.9	22.1
Real housing loans (balance)	14.2	18.3	17.1	16.9	16.5	17.0
Real firms loans (balance)	8.1	9.3	7.7	10.3	11.1	12.5
Fiscal Accounts						
Total Central Government balance (% of GDP, past 12 months)	2.1	4.7	4.4	4.7	5.6	6.4
Gross Central Government debt (% of GDP)	10.8	7.5	7.4	7.5	6.1	5.8
Net Central Government debt (% of GDP)	4.2	-0.1		-0.1	-1.6	
Gross Central Bank debt (% of GDP)	23.6	20.4		20.4	16.8	
Net Central Bank debt (% of GDP)	1.3	2.6		2.6	2.0	
Gross consolidated debt (% of GDP)	28.9	25.1		25.1	20.4	
Net consolidated debt (% of GDP)	5.5	2.6		2.6	0.4	
Gross state-owned firms debt (% of GDP)	6.2	5.8		5.8	5.3	
Net state-owned firms debt (% of GDP)	5.6	5.4		5.4	4.8	
Foreign Environment						
World GDP at PPP	5.3	4.8	4.8	4.9	5.3	
Trade partners GDP	4.5	3.8	4.0	4.1	4.6	
Terms of trade	19.7	10.5	11.8	14.4	21.5	28.6
Copper price (US\$/lb, LME)	130.0	166.9	170.6	195.1	224.1	327.8
Oil price (US\$/barrel, WTI)	41.4	56.5	63.0	60.0	63.4	70.5
Spread of EMBI global (basis points)	82.6	64.7	56.7	70.7	73.0	78.8
10-year US sovereign bond (average, percent)	4.3	4.3	4.2	4.5	4.6	5.1

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, Ministry of Finance (*Dirección de Presupuestos del Ministerio de Hacienda*), Bloomberg and IMF.

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(As of 23 August 2006)

Current Indicators

As of quarter II, 2006



BANCO CENTRAL
DE CHILE

Current Indicators (1)

	2006		2006			
	I	II	Mar	Apr	May	Jun
Activity and Employment						
Monthly indicator of economic activity, Imacec	5.3	4.5	5.2	2.7	6.3	4.6
Seasonally adjusted	1.1	1.3	-0.4	1.1	0.5	0.5
Growth rate (2)	4.6	5.5	4.1	3.2	2.8	5.7
Manufacturing production (INE)	6.8	3.3	7.6	0.9	6.9	2.3
Mining production (INE)	-0.1	4.9	-0.7	6.3	0.4	8.3
Electric power supply (CDEC)	5.3	5.9	5.3	4.8	6.2	6.7
Retail sales (INE)	6.3	6.6	8.4	5.2	6.8	7.8
Non-durables (INE)	3.3	4.3	5.9	4.0	3.5	5.3
Durables (INE)	20.5	16.7	19.6	10.4	21.1	18.8
Trade sales (CNC)	3.1	3.8	4.1	4.9	1.4	5.1
New car sales (Anac)	9.9	6.3	10.6	-1.1	7.5	13.4
New house sales, nationwide	13.6	-8.9	6.8	1.5	-10.2	-16.3
New house sales, Greater Santiago	15.6	-12.2	8.1	-5.6	-9.8	-19.5
Workforce	3.1	3.8	3.1	3.6	4.0	3.8
Employment	3.1	3.5	3.1	3.4	3.6	3.5
Seasonally adjusted unemployment rate (%)	8.4	8.4	8.4	8.4	8.4	8.4
Prices						
CPI (year/year)	4.1	3.8	4.0	3.8	3.7	3.9
CPIX (year/year)	3.4	3.4	3.7	3.7	3.3	3.1
CPIX1 (year/year)	2.7	2.7	2.7	2.9	2.7	2.7
CPI (month/month)			0.6	0.6	0.2	0.6
CPIX (month/month)			0.7	0.4	0.0	0.3
CPIX1 (month/month)			0.6	0.2	-0.1	0.1
Nominal labor cost (year/year)	5.7	5.5	5.5	5.6	5.5	5.5
Exchange Rate						
Nominal exchange rate	-9.0	-9.4	-9.8	-10.9	-9.9	-7.3
Nominal exchange rate (pesos/US\$)	526.3	526.9	528.8	517.3	520.8	542.5
Nominal multilateral exchange rate	-9.5	-8.6	-10.2	-10.7	-8.8	-6.4
Real exchange rate (RER)	-9.3	-8.1	-10.8	-10.7	-8.1	-5.6
Real exchange rate (RER) (1986=100)	89.7	91.1	89.8	88.8	90.8	93.7
External Sector						
Net foreign reserves (US\$ million)	15,971	17,570	15,971	17,468	18,173	17,570
Goods exports (US\$ million)	13,110	14,676	5,584	4,277	5,571	4,828
Goods exports	39.7	45.3	48.4	22.5	77.6	39.0
Mining	61.6	66.5	74.5	39.8	118.8	48.4
Copper	73.9	91.8	87.4	59.9	155.2	69.8
Manufacturing	15.8	17.6	14.0	1.7	30.3	20.6
Agriculture	3.4	19.7	12.3	6.2	36.2	37.6
Goods imports (US\$ million, fob)	8,366	8,784	2,987	2,458	3,262	3,063
Goods imports (fob)	23.4	19.4	16.8	3.1	27.3	27.0
Consumer	10.9	31.6	7.4	16.2	33.4	45.3
Durable consumer	18.3	33.9	23.3	16.1	52.0	32.6
Non-fuel intermediate goods	20.0	15.9	22.2	5.4	15.5	26.6
Fuels and lubricants	39.4	31.9	7.1	-1.5	48.5	45.2
Capital	18.4	-0.5	18.2	-15.0	16.6	-1.4

(continued)

	2006		2006			
	I	II	Mar	Apr	May	Jun
Financial Indicators						
Monetary policy interest rate (%)	4.64	4.96	4.75	4.88	5.00	5.00
BCU-5 (%)	2.8	2.9	2.8	2.6	2.9	3.2
BCU-10 (%)	3.0	3.1	3.0	2.9	3.2	3.3
BCP-5 (%)	6.0	6.1	6.0	6.1	6.2	6.2
BCP-10 (%)	6.2	6.4	6.3			6.4
M1 (nominal average)	9.6	11.2	10.4	10.7	9.7	13.1
M2 (nominal average)	20.8	19.2	20.9	19.7	19.0	18.9
M3 (nominal average)	12.4	10.9	12.3	11.4	10.6	10.7
Price index of selected shares, /PSA	14.1	8.5	11.2	12.5	9.5	3.4
/PSA (01.Jan.2003=1,000)	2,155.8	2,161.4	2,182.0	2,201.6	2,156.5	2,126.0
Total real loans (balance)	12.9	13.5	13.1	13.8	13.3	13.5
Real consumer loans (balance)	20.9	22.1	21.2	21.7	22.3	22.3
Real housing loans (balance)	16.5	17.0	16.6	17.2	17.2	16.5
Real firms loans (balance)	11.1	12.5	11.7	12.1	11.7	13.8
Foreign Environment						
Copper price (US\$/lb, LME)	224.1	327.8	231.5	292.0	365.0	326.5
Oil price (US\$/barrel, WTI)	63.4	70.5	62.9	69.5	70.9	70.9
Spread EMBI global (basis points)	73.0	78.8	72.0	76.9	77.3	82.3
10-year US sovereign bond (average, percent)	4.6	5.1	4.7	5.0	5.1	5.1

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. 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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