

# Macroeconomic Indicators

As of quarter II, 2010



BANCO CENTRAL  
DE CHILE

## Macroeconomic Indicators (1)

	2008	2009	2009		2010	
			III	IV	I	II
<b>Activity and Employment</b>						
GDP (US\$ million, past 12 months)	174,036	164,615	152,182	164,615	175,981	185,395
Population (million)	16.8	16.9				
GDP per capita (US\$)	10,188	9,672				
GDP per capita at PPP (US\$, IMF)	14,688	14,341				
GDP	3.7	-1.5	-1.4	2.1	1.5	6.5
GDP (seasonally adjusted, annualized)			7.5	6.5	-6.0	18.4
GDP manufacturing sector	1.4	-7.0	-5.7	-0.6	-6.1	-0.5
GDP mining sector	-5.6	-1.4	1.3	3.8	2.0	0.6
Domestic demand	7.6	-5.9	-8.1	1.4	11.8	19.4
Gross fixed capital formation	18.6	-15.3	-19.1	-11.9	8.1	28.6
Gross fixed capital formation (% of GDP, past 12 months)	29.2	25.1	26.2	25.1	25.5	26.8
Exports of goods and services	3.1	-5.6	-6.7	-3.7	-5.6	0.2
Imports of goods and services	12.2	-14.3	-19.2	-4.0	19.7	33.3
Employment (2)	3.2	-0.7	-1.0	-0.4	4.9	8.4
Unemployment rate, seasonally adjusted (%)	7.8	9.7	9.8	9.4		
<b>Prices</b>						
CPI (Dec./Dec.) (2)	7.1	-1.4	-0.6	-1.9	-0.3	1.2
CPIX (Dec./Dec.) (2)	8.6	-1.8	0.8	-1.3	-1.4	-0.2
CPIX1 (Dec./Dec.) (2)	7.8	-1.1	1.1	-0.5	-1.1	-0.9
Labor cost (nominal; Dec./Dec.)	8.3	5.3	6.7	5.9	2.9	4.4
<b>Exchange Rate</b>						
Nominal exchange rate	-0.2	7.3	5.7	-18.8	-14.5	-6.6
Nominal exchange rate (pesos/US\$)	521.8	559.7	545.4	518.6	519.0	530.1
Multilateral exchange rate, (MER) (nominal)	2.9	2.5	-0.1	-14.3	-10.3	-5.9
Real exchange rate, (RER)	2.6	-0.5	-3.2	-12.7	-7.4	-2.5
Real exchange rate (RER) (1986=100)	96.3	95.7	95.6	93.2	91.4	93.1
<b>External Sector</b>						
Current account (% of GDP, past 12 months)	-1.5	2.6	0.7	2.6	2.6	1.6
Goods exports (US\$ million)	66,465	53,736	14,050	15,290	15,975	15,821
Goods exports (volume)	-0.4	-4.6	-5.1	-0.7	-2.4	-2.6
Mining	-3.6	-1.9	-0.6	1.5	4.5	-3.1
Copper	-2.1	-1.2	-0.1	-0.3	4.6	-5.6
Manufacturing	2.8	-10.0	-13.7	-5.8	-10.3	-9.9
Agriculture	9.6	3.2	10.2	5.6	-17.6	18.3
Goods imports (US\$ million fob)	57,617	39,754	10,293	11,543	11,662	13,220
Goods imports (volume)	15.0	-17.9	-22.4	-5.2	19.5	35.2
Consumer	12.1	-17.2	-21.9	8.8	39.1	55.7
Non-fuel intermediates	18.6	-22.4	-29.0	-10.3	17.8	34.3
Fuels and lubricants	-0.6	-8.8	-4.8	1.8	-8.2	-7.2
Capital	28.6	-24.0	-31.0	-16.6	21.1	62.9
Net foreign reserves, (NIR) (% of GDP, past 12 months) (3)	13.6	15.5	17.1	15.4	14.6	13.6
Net foreign reserves (US\$ million)	23,162	25,373	26,040	25,373	25,631	25,175
NIR / Short-term residual foreign debt (%)	0.8	0.9	1.1	0.9	0.9	0.8
Total foreign debt (% of GDP, past 12 months)	37.0	45.0	44.9	45.0	42.2	42.2
Total foreign debt (US\$ million)	64,318	74,041	68,393	74,041	74,318	78,212
Foreign investment balance (% of GDP)	-17.3	-11.9	-18.6	-11.9	-5.2	-7.0

(continued)

	2008	2009	2009		2010	
			III	IV	I	II
<b>Financial Indicators</b>						
Monetary policy interest rate, MPR (%)	7.10	2.00	0.53	0.50	0.50	0.58
BCU-5 (%)	2.9	2.4	2.4	2.6	2.3	2.3
BCU-10 (%)	3.1	2.9	2.9	3.1	3.1	3.0
BCP-5 (%)	7.0	4.8	4.6	5.3	5.4	5.6
BCP-10 (%)	6.9	5.7	5.7	6.2	6.4	6.4
M1 (nominal average)	6.7	22.9	20.6	22.9	35.1	31.9
M2 (nominal average)	18.6	-5.3	2.8	-5.3	8.6	8.2
M3 (nominal average)	19.1	-1.4	2.9	-1.4	9.0	8.6
Total real loans (balance)	10.2	-1.0	-0.2	-1.0	2.8	6.9
Real consumer loans (balance)	-0.3	2.2	0.2	2.2	2.7	5.1
Real housing loans (balance)	13.1	8.6	8.0	8.6	9.2	10.0
Real firms loans (balance)	11.2	-4.6	-3.0	-4.6	0.6	6.1
<b>Fiscal Accounts</b>						
Total Central Government balance (% of GDP, past 12 months)	5.2	-4.5	-3.8	-4.5	-3.7	-1.0
Gross Central Government debt (% of GDP)	5.2	6.1	5.9	6.1	6.3	
Net Central Government debt (% of GDP)	-20.4	-11.1	-13.8	-11.1	-9.5	
Gross Central Bank debt (% of GDP)	14.2	16.3	16.1	16.3	14.6	
Net Central Bank debt (% of GDP)	-3.5	-1.6	-2.8	-1.6	-1.4	
Gross consolidated debt (% of GDP)	19.0	22.0	20.5	22.0	20.5	
Net consolidated debt (% of GDP)	-23.8	-12.7	-16.6	-12.7	-10.8	
Gross state-owned firms debt (% of GDP)	6.9	6.6	7.1	6.6	6.4	
Net state-owned firms debt (% of GDP)	6.2	6.0	6.2	6.0	5.8	
<b>Foreign Environment</b>						
World GDP at PPP	3.0	-0.6	-0.6	1.2	4.7	
Trade partners GDP	3.0	-0.2	-0.1	3.1	5.4	
Terms of trade	-14.6	3.0	14.2	35.9	31.2	16.6
Copper price (US\$/lb, LME)	315.3	234.0	265.6	301.6	328.6	318.7
Oil price (US\$/barrel, WTI)	99.6	61.8	68.2	76.1	78.8	77.8
Spread of EMBI global (basis points)	213.0	217.2	146.7	126.3	122.4	135.1
10-year US sovereign bond (average, percent)	3.6	3.3	3.4	3.5	3.7	3.3

### 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) 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 II, 2010



BANCO CENTRAL  
DE CHILE

## Current Indicators (1)

	2010		2010			
	I	II	Mar.	Apr.	May	Jun.
<b>Activity and Employment</b>						
Monthly indicator of economic activity, Imacec	1.5	6.5	-2.3	5.4	7.4	6.8
Seasonally adjusted	-1.5	4.3	-6.9	8.5	1.1	0.7
Growth rate (2)	-6.0	18.4	-24.0	1.4	9.1	47.1
Manufacturing production (INE)	-6.4	1.9	-17.4	-1.3	4.2	2.9
Mining production (INE)	1.0	-0.7	2.5	4.4	-5.1	-0.9
Electric power supply (CDEC)	-2.9	2.9	-7.8	0.8	3.0	4.8
Retail sales (INE)	8.9	19.7	11.9	22.4	19.1	17.8
Non-durables (INE)	6.5	14.7	9.7	17.6	13.8	12.8
Durables (INE)	21.1	44.0	22.6	46.4	44.3	41.3
Trade sales (CNC)	11.2	18.7	12.9	18.5	18.0	19.6
New car sales (Anac)	86.0	90.6	67.4	94.9	93.5	83.7
New house sales, nationwide (CChC)	-11.7		-34.4	-22.4	-63.8	
New house sales, Greater Santiago (CChC)	-21.9	-26.0	-40.5	-14.9	-34.7	-26.4
Workforce (4)	3.1	4.8	3.1	3.8	3.9	4.8
Employment (4)	4.9	8.4	4.9	6.4	6.9	8.4
Seasonally adjusted unemployment rate (%)						
<b>Prices</b>						
CPI (year/year) (3)	-0.3	1.2	0.3	0.9	1.5	1.2
CPIX (year/year) (3)	-1.4	-0.2	-1.0	-0.6	-0.1	0.1
CPIX1 (year/year) (3)	-1.1	-0.9	-1.3	-1.1	-0.9	-0.7
CPI (month/month)			0.1	0.5	0.4	0.0
CPIX (month/month)			0.1	0.2	0.2	0.3
CPIX1 (month/month)			0.0	0.1	-0.2	0.2
Labor cost (nominal, year/year) (2)	2.9	4.4	2.8	4.1	4.4	4.8
<b>Exchange Rate</b>						
Nominal exchange rate	-14.5	-6.6	-11.8	-10.7	-5.7	-3.0
Nominal exchange rate (pesos/US\$)	519.0	530.1	523.2	520.6	533.2	536.7
Nominal multilateral exchange rate	-10.3	-5.9	-6.6	-7.1	-5.9	-4.7
Real exchange rate (RER)	-7.4	-2.5	-2.9	-3.5	-2.5	-1.4
Real exchange rate (RER) (1986=100)	91.4	93.1	92.0	92.4	92.9	93.8
<b>External Sector</b>						
Net foreign reserves (US\$ million)	25,631	25,175	25,631	25,523	24,861	25,175
Goods exports (US\$ million, fob)	15,975	15,821	5,323	5,351	5,269	5,201
Goods exports (fob)	39.1	22.5	28.4	21.9	27.9	18.1
Mining	83.5	30.8	79.7	44.3	30.5	19.3
Copper	96.9	28.2	88.4	44.7	24.3	17.2
Manufacturing	0.1	7.8	-18.0	-7.7	17.8	13.5
Agriculture	-11.1	26.2	-24.3	7.4	48.8	45.9
Goods imports (US\$ million, fob)	11,662	13,220	4,212	4,236	4,740	4,244
Goods imports (fob)	31.6	45.9	43.0	30.9	69.3	40.4
Consumer	44.3	64.9	70.1	66.5	71.6	56.9
Durable consumer	128.6	112.1	133.6	118.5	117.1	102.1
Non-fuel intermediate goods	17.9	37.3	34.0	26.1	43.5	42.9
Fuels and lubricants	38.9	28.9	18.3	-9.3	106.7	15.8
Capital	21.2	62.0	38.0	50.3	96.6	43.0

(continued)

	2010		2010			
	I	II	Mar.	Apr.	May	Jun.
<b>Financial Indicators</b>						
Monetary policy interest rate (%)	0.50	0.58	0.50	0.50	0.50	0.74
BCU-5 (%)	2.32	2.31	2.12	2.27	2.28	2.38
BCU-10 (%)	3.14	3.03	3.12	3.12	2.98	2.99
BCP-5 (%)	5.38	5.64	5.43	5.66	5.61	5.66
BCP-10 (%)	6.42	6.40	6.47	6.47	6.36	6.37
M1 (nominal, average)	35.1	31.9	35.1	32.2	32.7	31.9
M2 (nominal, average)	8.6	8.2	8.6	7.7	8.9	8.2
M3 (nominal, average)	9.0	8.6	9.0	8.7	8.9	8.6
Price index of selected shares, IPSA	51.8	31.5	51.8	44.7	25.4	31.5
IPSA (01.Jan.2003=1,000)	3,763	4,065	3,763	3,865	3,887	4,065
Total real loans (balance)	2.8	6.9	2.8	2.9	3.9	6.9
Real consumer loans (balance)	2.7	5.1	2.7	3.1	3.3	5.1
Real housing loans (balance)	9.2	10.0	9.2	9.0	9.1	10.0
Real firms loans (balance)	0.6	6.1	0.6	0.8	2.2	6.1
<b>Foreign Environment</b>						
Copper price (US\$/lb. LME)	328.6	318.7	338.5	351.3	310.2	294.8
Oil price (US\$/barrel. WTI)	78.8	77.8	81.3	84.5	73.7	75.4
Spread EMBI global (basis points)	122.4	135.1	128.0	111.0	140.0	154.0
10-year US sovereign bond (average, percent)	3.7	3.3	3.8	3.7	3.3	2.9

### 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 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 (*Dirección de Presupuestos del 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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