

Macroeconomic Indicators

As of quarter III, 2006



BANCO CENTRAL
DE CHILE

Macroeconomic Indicators (*)

	2004	2005	2006			
			IV	I	II	III
Activity and Employment						
GDP (US\$ million, past 12 months)	95,065	115,628	115,628	122,398	131,669	138,471
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	5.2	4.4	2.9
GDP (seasonally adjusted, annualized)			5.5	3.6	5.1	-0.2
GDP manufacturing sector	7.2	5.2	5.5	6.7	1.9	-1.0
GDP mining sector	7.0	0.2	0.7	-0.1	2.9	-3.7
Domestic demand	8.1	11.4	10.1	8.8	7.6	3.9
Gross fixed capital formation	11.7	24.7	19.7	10.8	3.0	3.1
Gross fixed capital formation (% of GDP, past 12 months)	24.9	29.2	29.2	29.5	29.4	29.4
Exports of goods and services	11.8	6.1	5.3	6.3	3.3	7.3
Imports of goods and services	18.0	20.4	17.0	15.8	11.9	8.9
Employment	2.7	3.8	1.4	1.9	1.1	1.4
Unemployment rate, seasonally adjusted (%)	10.0	9.2	9.0	8.8	8.2	7.2
Prices						
CPI (Dec./Dec.)	2.4	3.7	3.8	4.1	3.8	3.5
CPIX (Dec./Dec.)	1.8	2.9	2.8	3.4	3.4	3.1
CPIX1 (Dec./Dec.)	1.0	2.6	2.5	2.7	2.7	2.4
Nominal labor cost (Dec./Dec.)	3.2	6.1	6.0	5.7	5.5	5.0
Exchange Rate						
Nominal exchange rate	-11.8	-8.2	-11.3	-9.0	-9.4	-2.5
Nominal exchange rate (pesos/US\$)	609.5	559.8	526.6	526.3	526.9	539.3
Multilateral exchange rate, (MER) (nominal)	-8.7	-5.4	-11.2	-9.5	-8.6	-1.0
Real exchange rate, (RER)	-4.9	-4.0	-10.5	-9.3	-8.1	-0.2
Real exchange rate, (RER) (1986=100)	99.2	95.2	88.9	89.7	91.2	93.8
External Sector						
Current account (% of GDP, past 12 months)	1.7	0.6	0.6	1.4	2.5	3.7
Goods exports (US\$ million)	32,215	40,574	11,025	13,556	15,221	15,861
Goods exports (volume)	15.0	2.9	1.4	8.1	0.8	6.4
Mining	18.7	-3.1	-8.5	6.9	-5.8	2.3
Copper	19.0	-3.8	-9.3	5.1	-5.0	0.3
Manufacturing	14.1	11.1	13.4	9.3	6.1	11.0
Agriculture	7.8	4.6	-9.6	0.6	9.9	2.1
Goods imports (US\$ million fob)	23,020	30,394	8,142	8,366	8,773	9,371
Goods imports (volume)	20.2	20.4	14.1	14.3	10.9	9.1
Consumer	23.9	22.7	19.6	6.0	25.4	14.6
Non-fuel intermediates	22.9	14.5	5.7	20.8	17.9	9.4
Fuels and lubricants	11.2	6.4	-7.2	1.4	0.9	8.9
Capital	25.1	52.3	43.1	17.5	-2.3	-0.3
Net foreign reserves (% of GDP, past 12 months)	16.9	14.7	14.7	13.0	13.3	12.7
Net foreign reserves, (NIR) (US\$ million)	16,016	16,963	16,963	15,971	17,570	17,547
NIR / Short-term residual foreign debt (%)	1.1	1.1	1.1	1.1	1.1	1.1
Total foreign debt (% of GDP, past 12 months)	45.8	39.0	39.0	37.2	36.2	34.4
Total foreign debt (US\$ million)	43,517	45,014	45,014	45,544	47,717	47,613
Foreign investment balance (% of GDP)	-31.8	-27.9	-27.9			

(continued)

	2004	2005	2006			
			IV	I	II	III
Financial Indicators						
Monetary policy interest rate, MPR (%)	1.87	3.44	4.36	4.64	4.96	5.21
BCU-5 (%)	2.4	2.3	3.0	2.8	2.9	3.0
BCU-10 (%)	3.5	2.5		3.0	3.1	3.1
BCP-5 (%)	4.7	5.4	6.1	6.0	6.1	6.0
BCP-10 (%)	6.2	6.0	6.4	6.2	6.4	6.1
M1 (nominal average)	21.2	14.2	8.5	9.6	11.2	13.7
M2 (nominal average)	8.4	19.9	19.6	20.8	19.2	20.5
M3 (nominal average)	5.8	11.0	11.1	12.4	10.8	11.2
Total real loans (balance)	6.0	11.6	11.4	12.9	13.5	14.3
Real consumer loans (balance)	17.2	20.4	21.7	20.9	22.1	22.6
Real housing loans (balance)	14.2	18.3	16.9	16.5	17.0	16.3
Real firms loans (balance)	8.1	9.3	10.3	11.1	12.5	14.6
Fiscal Accounts						
Total Central Government balance (% of GDP, past 12 months)	2.1	4.7	4.7	5.6	6.2	7.7
Gross Central Government debt (% of GDP)	10.8	7.5	7.5	6.1	5.9	5.4
Net Central Government debt (% of GDP)	4.2	-0.1	-0.1	-1.6	-3.8	
Gross Central Bank debt (% of GDP)	23.6	20.4	20.4	16.8	17.0	
Net Central Bank debt (% of GDP)	1.3	2.6	2.6	2.0	1.6	
Gross consolidated debt (% of GDP)	28.9	25.1	25.1	20.4	20.2	
Net consolidated debt (% of GDP)	5.5	2.6	2.6	0.4	-2.3	
Gross state-owned firms debt (% of GDP)	6.2	5.8	5.8	5.3	5.7	
Net state-owned firms debt (% of GDP)	5.6	5.4	5.4	4.8	4.9	
Foreign Environment						
World GDP at PPP	5.2	4.7	4.8	5.3	5.4	
Trade partners GDP	4.5	3.8	4.1	4.7	4.5	
Terms of trade	19.7	10.5	14.4	24.8	32.6	32.9
Copper price (US\$/lb, LME)	130.0	166.9	195.1	224.1	327.8	347.9
Oil price (US\$/barrel, WTI)	41.4	56.5	60.0	63.4	70.5	70.4
Spread of EMBI global (basis points)	82.6	64.7	70.7	73.0	78.8	85.0
10-year US sovereign bond (average, percent)	4.3	4.3	4.5	4.6	5.1	4.9

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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Current Indicators

As of quarter III, 2006



BANCO CENTRAL
DE CHILE

Current Indicators (1)

	2006		2006			
	II	III	Jun.	Jul.	Aug.	Sept.
Activity and Employment						
Monthly indicator of economic activity, Imacec	4.4	2.9	4.3	3.6	2.5	2.7
Seasonally adjusted	1.3	-0.1	0.2	-0.7	-0.5	1.9
Growth rate (2)	5.1	-0.2	7.0	0.4	-3.8	2.7
Manufacturing production (INE)	3.3	0.2	2.3	1.9	1.2	-2.6
Mining production (INE)	4.9	-4.2	8.5	8.1	-11.4	-8.5
Electric power supply (CDEC)	5.9	6.1	6.7	6.9	5.5	5.8
Retail sales (INE)	7.0	5.9	6.4	4.4	4.3	8.8
Non-durables (INE)	4.8	3.8	3.6	4.4	3.1	3.9
Durables (INE)	16.6	23.1	18.8	4.2	9.8	27.1
Trade sales (CNC)	3.8	4.6	5.1	3.2	6.3	4.2
New car sales (ANAC)	6.3	-1.5	13.4	-0.9	9.5	-10.6
New house sales, nationwide	-6.0	-0.6	-7.9	-7.2	5.1	0.6
New house sales, Greater Santiago	-8.3	1.3	-8.9	-6.5	8.7	1.9
Workforce	-0.2	-0.7	-0.2	-0.4	-0.7	-0.7
Employment	1.1	1.4	1.1	0.9	1.0	1.4
Seasonally adjusted unemployment rate (%)	8.2	7.2	8.2	8.0	7.7	7.2
Prices						
CPI (year/year)	3.8	3.5	3.9	3.8	3.8	2.8
CPIX (year/year)	3.4	3.1	3.1	3.2	3.1	3.1
CPIX1 (year/year)	2.7	2.4	2.7	2.6	2.4	2.2
CPI (month/month)			0.6	0.5	0.3	0.0
CPIX (month/month)			0.3	0.5	0.1	0.3
CPIX1 (month/month)			0.1	0.3	-0.2	0.1
Nominal labor cost (year/year)	5.5	5.0	5.5	5.1	5.0	5.0
Exchange Rate						
Nominal exchange rate	-9.4	-2.5	-7.3	-6.1	-1.5	0.4
Nominal exchange rate (pesos/US\$)	526.9	539.3	542.5	540.6	538.5	538.7
Nominal multilateral exchange rate	-8.6	-1.0	-6.4	-4.4	0.0	1.6
Real exchange rate (RER)	-8.1	-0.2	-5.5	-3.5	1.0	2.1
Real exchange rate (RER) (1986=100)	91.2	93.8	93.8	94.0	94.1	93.2
External Sector						
Net foreign reserves (US\$ million)	17,570	17,547	17,570	17,033	16,971	17,547
Goods exports (US\$ million)	15,221	15,861	4,875	5,619	5,078	5,164
Goods exports	50.7	57.6	40.4	70.5	46.1	56.9
Mining	76.4	79.3	51.1	98.1	65.6	75.3
Copper	104.5	96.5	73.3	132.0	74.1	88.3
Manufacturing	17.6	27.7	20.6	34.0	18.6	31.2
Agriculture	19.7	10.7	37.6	20.3	9.3	0.5
Goods imports (US\$ million, fob)	8,773	9,371	3,059	2,917	3,332	3,121
Goods imports (fob)	19.2	15.5	26.8	9.1	24.9	12.6
Consumer	31.6	17.6	45.3	14.0	19.0	19.6
Durable consumer	33.9	12.8	32.6	13.5	8.2	16.7
Non-fuel intermediate goods	15.5	10.1	26.2	-2.7	21.3	11.5
Fuels and lubricants	31.9	33.5	45.2	37.1	60.3	11.3
Capital	-0.5	1.4	-1.4	-2.7	2.4	4.8

(continued)

	2006		2006			
	II	III	Jun.	Jul.	Aug.	Sept.
Financial Indicators						
Monetary policy interest rate (%)	4.96	5.21	5.00	5.14	5.25	5.25
BCU-5 (%)	2.9	3.0	3.2	3.0	2.9	3.1
BCU-10 (%)	3.1	3.1	3.3	3.2	3.1	3.0
BCP-5 (%)	6.1	6.0	6.2	6.3	6.0	5.9
BCP-10 (%)	6.4	6.1	6.4	6.3		6.0
M1 (nominal average)	11.2	13.7	13.2	12.0	13.1	16.1
M2 (nominal average)	19.2	20.5	18.9	17.8	20.6	23.0
M3 (nominal average)	10.8	11.2	10.4	9.6	10.9	13.2
Price index of selected shares, /PSA	8.5	3.2	3.4	-2.0	5.8	5.9
/PSA (01.Jan.2003=1,000)	2,161.4	2,206.1	2,126.0	2,131.6	2,206.4	2,280.5
Total real loans (balance)	13.5	14.3	13.4	14.3	15.0	13.6
Real consumer loans (balance)	22.1	22.6	22.3	22.2	22.6	23.0
Real housing loans (balance)	17.0	16.3	16.5	16.7	16.4	15.9
Real firms loans (balance)	12.5	14.6	13.8	14.5	14.6	14.7
Foreign Environment						
Copper price (US\$/lb, LME)	327.8	347.9	326.5	349.8	349.1	344.8
Oil price (US\$/barrel, WTI)	70.5	70.4	70.9	74.4	73.0	63.8
Spread EMBI global (basis points)	78.8	85.0	82.3	83.6	86.7	85.0
10-year US sovereign bond (average, percent)	5.1	4.9	5.1	5.1	4.9	4.7

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, 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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