

# Macroeconomic Indicators

As of quarter IV, 2009



BANCO CENTRAL  
DE CHILE

## Macroeconomic Indicators (\*)

	2008	2009	2009			
			I	II	III	IV
<b>Activity and Employment</b>						
GDP (US\$ million, past 12 months)	174,036	164,615	161,745	152,591	152,182	164,615
Population (million)	16.8					
GDP per capita (US\$)	10,382					
GDP per capita at PPP (US\$, IMF)	14,688					
GDP	3.7	-1.5	-2.1	-4.5	-1.4	2.1
GDP (seasonally adjusted, annualized)			-3.0	-0.5	6.6	5.9
GDP manufacturing sector	1.4	-7.0	-9.2	-12.2	-5.7	-0.6
GDP mining sector	-5.6	-1.4	-7.6	-3.2	1.3	3.8
Domestic demand	7.6	-5.9	-6.6	-9.9	-8.1	1.4
Gross fixed capital formation	18.6	-15.3	-9.9	-19.4	-19.1	-11.9
Gross fixed capital formation (% of GDP, past 12 months)	29.2	25.1	28.7	27.5	26.2	25.1
Exports of goods and services	3.1	-5.6	-4.9	-7.2	-6.7	-3.7
Imports of goods and services	12.2	-14.3	-14.5	-18.9	-19.2	-4.0
Employment	3.0	-0.7	-0.5	-1.0	-1.0	-0.4
Unemployment rate, seasonally adjusted (%)	7.8	9.7	9.3	10.2	9.8	9.4
<b>Prices</b>						
CPI (Dec./Dec.)	7.1	-1.4	5.6	3.1	-0.6	-1.9
CPIX (Dec./Dec.)	8.7	-1.8	7.4	4.5	0.8	-1.3
CPIX1 (Dec./Dec.)	7.9	-1.1	6.6	4.0	1.1	-0.5
Labor cost (nominal; Dec./Dec.)	8.3	5.3	7.7	7.3	6.7	5.9
<b>Exchange Rate</b>						
Nominal exchange rate	0.0	7.1	31.0	20.7	5.6	-19.0
Nominal exchange rate (pesos/US\$)	522.5	559.6	607.3	567.3	545.5	518.4
Multilateral exchange rate, (MER) (nominal)	3.0	2.3	18.6	10.0	-0.1	-14.4
Real exchange rate, (RER)	2.5	-0.5	12.8	3.9	-3.2	-12.7
Real exchange rate (RER) (1986=100)	96.2	95.8	98.7	95.4	95.6	93.3
<b>External Sector</b>						
Current account (% of GDP, past 12 months)	-1.4	2.6	-2.0	-1.4	0.7	2.6
Goods exports (US\$ million)	66,464	53,735	11,482	12,914	14,050	15,290
Goods exports (volume)	-0.4	-4.6	-8.8	-4.0	-5.1	-0.7
Mining	-3.6	-1.9	-11.2	2.6	-0.6	1.5
Copper	-2.1	-1.2	-10.7	6.0	-0.2	-0.3
Manufacturing	2.8	-10.0	-10.4	-9.6	-13.7	-5.8
Agriculture	9.6	3.2	19.1	-15.0	10.3	5.7
Goods imports (US\$ million fob)	57,617	39,754	8,860	9,059	10,293	11,543
Goods imports (volume)	15.0	-17.9	-19.6	-23.6	-22.4	-5.2
Consumer	12.1	-17.2	-21.7	-30.8	-21.9	8.8
Non-fuel intermediates	18.6	-22.4	-21.0	-26.5	-29.0	-10.3
Fuels and lubricants	-0.6	-8.8	-14.0	-9.9	-4.7	1.8
Capital	28.6	-24.0	-17.0	-30.3	-31.0	-16.6
Net foreign reserves.						
(NIR) (% of GDP, past 12 months)	13.3	15.4	14.5	15.4	17.1	15.4
Net foreign reserves (US\$ million)	23,162	25,373	23,382	23,448	26,040	25,373
NIR / Short-term residual foreign debt (%)	0.8	0.9	1.0	1.0	1.1	0.9
Total foreign debt (% of GDP, past 12 months)	37.0	45.0	40.1	42.0	44.9	45.0
Total foreign debt (US\$ million)	64,318	74,041	64,789	64,087	68,393	74,041
Foreign investment balance (% of GDP)	-17.3	-11.9	-24.8	-25.6	-18.6	-11.9

(continued)

	2008	2009	2009			
			I	II	III	IV
<b>Financial Indicators</b>						
Monetary policy interest rate, MPR (%)	7.10	2.00	5.55	1.44	0.53	0.50
BCU-5 (%)	2.9	2.4	2.3	2.3	2.4	2.6
BCU-10 (%)	3.1	2.9	2.6	2.9	2.9	3.1
BCP-5 (%)	7.0	4.8	4.6	4.6	4.6	5.3
BCP-10 (%)	6.9	5.7	5.1	5.7	5.7	6.2
M1 (nominal average)	12.1	11.8	4.8	9.3	12.4	20.4
M2 (nominal average)	19.6	2.8	10.9	2.3	2.1	-4.4
M3 (nominal average)	17.1	7.3	15.3	9.6	4.1	0.3
Total real loans (balance)	11.1	2.0	7.8	2.1	0.7	-2.4
Real consumer loans (balance)	3.0	-0.4	-1.5	-1.9	0.0	2.0
Real housing loans (balance)	14.4	9.2	10.6	8.6	8.6	8.9
Real firms loans (balance)	11.7	0.2	8.6	0.7	-1.7	-6.7
<b>Fiscal Accounts</b>						
Total Central Government balance						
(% of GDP, past 12 months)	5.3	-19.2	1.5	-1.8	-7.9	-19.2
Gross Central Government debt (% of GDP)	5.2		5.0	4.9		
Net Central Government debt (% of GDP)	-20.4		-17.9	-14.9		
Gross Central Bank debt (% of GDP)	14.2		14.1	14.0		
Net Central Bank debt (% of GDP)	-3.5		-1.9	-1.7		
Gross consolidated debt (% of GDP)	19.2		18.9	18.7		
Net consolidated debt (% of GDP)	-23.9		-19.8	-16.7		
Gross state-owned firms debt (% of GDP)	6.9		7.5	6.7		
Net state-owned firms debt (% of GDP)	6.3		6.6	6.2		
<b>Foreign Environment</b>						
World GDP at PPP	3.0		-2.4	-2.0	-0.8	
Trade partners GDP	3.0		-2.6	-2.1	-0.9	
Terms of trade	-16.1	4.1	-20.7	-2.1	12.6	30.1
Copper price (US\$/lb, LME)	315.5	233.6	155.5	211.5	265.8	301.6
Oil price (US\$/barrel, WTI)	99.6	61.7	43.0	59.5	68.2	76.1
Spread of EMBI global (basis points)	212.8	218.0	357.7	241.3	146.7	126.3
10-year US sovereign bond (average, percent)	3.6	3.2	2.7	3.3	3.5	3.4

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 IV, 2009



BANCO CENTRAL  
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## Current Indicators (1)

	2009		2009			
	III	IV	Sept	Oct	Nov	Dec
<b>Activity and Employment</b>						
Monthly indicator of economic activity, Imacec	-1.4	2.1	-1.2	-0.9	3.5	3.7
Seasonally adjusted	1.6	1.4	-0.2	0.7	1.4	0.4
Growth rate (2)	6.6	5.9	4.2	3.6	7.5	10.0
Manufacturing production (INE)	-5.5	-2.1	-5.2	-6.6	1.0	-0.3
Mining production (INE)	4.0	4.7	7.4	8.1	4.5	1.7
Electric power supply (CDEC)	0.3	0.9	2.1	0.1	0.6	2.0
Retail sales (INE)	1.3	11.1	0.8	3.8	12.0	16.0
Non-durables (INE)	2.8	9.6	2.3	4.0	11.2	12.8
Durables (INE)	-3.3	16.2	-3.8	3.0	14.8	28.3
Trade sales (CNC)	2.3	11.8	7.3	9.3	9.3	15.0
New car sales (ANAC)	-27.5	31.3	-17.8	3.8	27.3	62.9
New house sales, nationwide (CChC)	38.6		39.6	27.4	53.5	
New house sales, Greater Santiago (CChC)	13.0	22.1	12.3	2.9	43.3	27.9
Workforce	1.7	0.8	1.7	1.6	1.1	0.8
Employment	-1.0	-0.4	-1.0	-0.8	-0.7	-0.4
Seasonally adjusted unemployment rate (%)	9.8	9.4	9.8	9.7	9.4	9.4
<b>Prices</b>						
CPI (year/year)	-0.6	-1.9	-1.1	-1.9	-2.3	-1.4
CPIX (year/year)	0.8	-1.3	0.2	-0.4	-1.6	-1.8
CPIX1 (year/year)	1.1	-0.5	0.8	0.2	-0.7	-1.1
CPI (month/month)			1.0	0.0	-0.5	-0.3
CPIX (month/month)			0.7	0.0	-0.6	-0.1
CPIX1 (month/month)			0.3	0.0	-0.4	-0.2
Labor cost (nominal, year/year)	6.7	5.9	6.5	6.2	6.0	5.3
<b>Exchange Rate</b>						
Nominal exchange rate	5.6	-19.0	3.6	-11.7	-22.1	-22.8
Nominal exchange rate (pesos/US\$)	545.5	518.4	549.1	545.8	507.8	501.5
Nominal multilateral exchange rate	-0.1	-14.4	1.0	-8.0	-16.8	-18.3
Real exchange rate (RER)	-3.1	-12.7	-0.7	-7.6	-14.4	-15.5
Real exchange rate (RER) (1986=100)	95.7	93.3	96.4	97.3	91.8	90.8
<b>External Sector</b>						
Net foreign reserves (US\$ million)	26,040	25,373	26,040	25,963	26,115	25,373
Goods exports (US\$ million, fob)	14,049.9	15,289.7	4,860.9	4,746.8	4,973.1	5,569.8
Goods exports (fob)	-14.2	26.0	12.7	0.1	30.1	56.1
Mining	-6.3	63.7	50.2	14.6	69.6	138.7
Copper	0.6	83.3	58.6	28.9	87.8	165.4
Manufacturing	-26.8	-10.8	-25.3	-17.7	-8.1	-5.4
Agriculture	-10.4	-8.6	16.8	2.0	-17.5	-10.3
Goods imports (US\$ million, fob)	10,293.0	11,542.6	3,267.0	3,821.4	3,831.3	3,889.9
Goods imports (fob)	-37.8	-9.9	-38.9	-28.8	4.7	2.7
Consumer	-30.6	4.3	-23.8	-17.9	13.8	29.6
Durable consumer	-34.6	20.3	-21.4	-8.7	28.5	70.5
Non-fuel intermediate goods	-39.6	-20.8	-40.2	-32.7	-15.5	-8.7
Fuels and lubricants	-46.8	-3.7	-53.1	-38.4	74.8	-6.3
Capital	-33.5	-16.5	-46.1	-33.8	-13.7	0.1

(continued)

	2009		2009			
	III	IV	Sept	Oct	Nov	Dec
<b>Financial Indicators</b>						
Monetary policy interest rate (%)	0.53	0.50	0.50	0.50	0.50	0.50
BCU-5 (%)	2.4	2.6	2.2	2.2	2.6	2.9
BCU-10 (%)	2.9	3.1	2.9	2.9	3.2	3.3
BGP-5 (%)	4.6	5.3	4.9	5.2	5.4	5.4
BGP-10 (%)	5.7	6.2	5.9	6.0	6.2	6.3
M1 (nominal, average)	12.4	20.4	12.0	18.3	19.7	23.4
M2 (nominal, average)	2.1	-4.4	0.4	-2.3	-8.5	-2.3
M3 (nominal, average)	4.1	0.3	3.0	0.7	-2.0	2.3
Price index of selected shares, IPSA	13.1	39.7	22.5	33.1	35.3	50.7
IPSA (01.Jan.2003=1,000)	3,258.1	3,383.7	3,372.9	3,314.5	3,255.3	3,581.4
Total real loans (balance)	0.7	-2.4	-0.2	-2.8	-3.4	-1.0
Real consumer loans (balance)	0.0	2.0	0.2	1.7	2.1	2.2
Real housing loans (balance)	8.6	8.9	8.0	8.8	9.4	8.6
Real firms loans (balance)	-1.7	-6.7	-3.0	-7.2	-8.4	-4.6
<b>Foreign Environment</b>						
Copper price (US\$/lb, LME)	265.8	301.6	281.1	285.2	302.8	316.7
Oil price (US\$/barrel, WTI)	68.2	76.1	69.4	75.8	78.0	74.5
Spread EMBI global (basis points)	146.7	126.3	143.0	138.0	130.0	111.0
10-year US sovereign bond (average, percent)	3.5	3.4	3.4	3.4	3.4	3.6

### 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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