

MACROECONOMIC INDICATORS

First Quarter 2015

(As of 18 May 2015)



Macroeconomic Indicators (1)

	2013	2014	2014			2015
			II	III	IV	I
Activity and Employment						
GDP (US\$ million, past 12 months)	276,826	258,160	267,197	263,137	258,160	255,282
Population (million)	17.6	17.8				
GDP per capita (US\$)	15,701	14,488				
GDP per capita at PPP (US\$, IMF)	22,470	22,971				
GDP	4.2	1.9	2.1	1.0	1.8	2.4
GDP (seasonally adjusted, annualized)			-0.7	1.5	3.4	4.2
GDP manufacturing sector	1.1	-0.3	-0.7	-0.7	-0.1	-0.6
GDP mining sector	5.9	1.3	4.8	0.0	-0.4	3.3
Domestic demand	3.7	-0.6	-0.9	-1.5	0.0	1.3
Gross fixed capital formation	2.1	-6.1	-7.8	-12.1	0.5	-1.7
Gross fixed capital formation (% of GDP, past 12 months) (3)	26.1	24.0	25.0	24.1	24.0	23.8
Exports of goods and services	3.4	0.7	-0.4	-2.6	1.7	1.4
Imports of goods and services	1.7	-7.0	-9.4	-9.8	-3.9	-2.0
Employment (2)			1.3	1.2	1.4	1.0
Prices						
CPI (Dec./Dec.) (2)	3.0	4.6	4.7	4.6	5.3	4.4
CPIX (Dec./Dec.) (2)	2.4	5.1	3.9	4.4	5.0	5.5
CPIX1 (Dec./Dec.) (2)	2.5	4.6	3.7	4.2	4.6	5.0
Labor cost (nominal; Dec./Dec.)	6.0	7.5	6.9	7.1	7.4	7.3
Exchange Rate						
Nominal exchange rate	1.7	15.2	14.4	13.6	15.9	13.2
Nominal exchange rate (pesos/US\$)	495.0	570.0	554.4	576.3	598.2	624.4
Multilateral exchange rate, (MER) (nominal)	-0.4	11.0	11.5	11.2	9.1	4.1
Real exchange rate, (RER)	0.3	9.1	9.9	9.2	5.6	-0.5
Real exchange rate (RER) (1986=100)	90.0	98.2	97.4	99.9	97.9	97.1
External Sector						
Current account (% of GDP, past 12 months) (3)	-3.7	-1.2	-2.7	-1.7	-1.2	-0.5
Goods exports (US\$ million, fob) (4)	76,477	75,675	19,628	18,061	18,948	17,468
Goods exports (volume) (5)	3.6	1.8	-1.0	-0.1	3.6	3.1
Mining	5.0	1.6	-3.2	-2.9	1.4	-1.2
Copper	6.0	1.5	-3.4	-3.2	0.7	-1.4
Manufacturing	0.8	4.2	7.8	6.9	7.9	2.6
Agriculture	6.4	-7.9	-19.3	-7.7	11.9	21.8
Goods imports (US\$ million, fob)	74,657	67,908	16,774	17,005	17,205	14,748
Goods imports (volume) (5)	1.3	-7.5	-11.3	-9.6	-3.2	-1.6
Consumer	9.9	-7.2	-5.9	-8.9	-12.6	-6.9
Non-fuel intermediates	-0.5	-2.6	-7.4	0.4	-0.1	2.1
Fuels and lubricants	2.1	-4.8	-11.3	-7.2	3.2	5.2
Capital	-6.6	-19.2	-23.5	-29.8	-1.0	-8.3
Foreign reserves, (NIR) (% of GDP, past 12 months) (6)	15.7	16.7	15.9	16.7	16.7	16.0
Net foreign reserves (US\$ million)	41,094	40,447	41,088	40,087	40,447	38,427
NIR / Short-term residual foreign debt	1.08	1.08	1.21	1.16	1.08	1.03
Total foreign debt (% of GDP, past 12 months) (6)	50.7	60.1	52.6	57.7	60.1	60.9
Total foreign debt (US\$ million)	132,632	145,666	135,869	138,307	145,666	145,841
Foreign investment balance (% of GDP) (6)	-14.6	-14.7	-12.9	-14.0	-14.7	-15.5

Macroeconomic Indicators (1)

continued

	2013	2014	2014			2015
			II	III	IV	I
Financial Indicators						
Monetary policy interest rate, MPR (%)	4.9	3.7	4.0	3.6	3.0	3.0
BCU-5 (%)	2.3	1.5	1.7	1.4	1.4	1.1
BCU-10 (%)	2.4	1.8	1.9	1.6	1.5	1.3
BCP-5 (%)	5.2	4.4	4.7	4.2	4.1	3.9
BCP-10 (%)	5.3	4.7	4.9	4.5	4.5	4.2
M1 (nominal average)	12.8	15.3	11.4	10.2	15.3	14.4
M2 (nominal average)	14.9	9.3	5.7	6.4	9.3	7.8
M3 (nominal average)	13.9	11.1	9.5	9.0	11.1	10.0
Total real loans (balance)	6.9	4.9	3.6	4.0	4.9	4.6
Real consumer loans (balance)	7.2	3.6	4.8	4.1	3.6	3.0
Real housing loans (balance)	8.1	11.6	9.8	9.6	11.6	10.5
Real commercial loans (balance)	6.6	3.4	2.9	2.8	3.4	3.1
Fiscal Accounts						
Total central government balance (% of GDP, past 12 months)	-0.6	-1.6	0.1	-0.3	-1.6	0.1
Gross central government debt (% of GDP)	12.8	15.1	13.5	13.7	15.1	
Net central government debt (% of GDP)	-5.7	-4.4	-5.8	-5.9	-4.4	
Gross Central Bank debt (% of GDP)	13.6	13.7	13.7	13.4	13.7	
Net Central Bank debt (% of GDP)	-2.2	-3.1	-2.4	-3.4	-3.1	
Gross consolidated debt (% of GDP)	25.8	27.9	26.0	26.5	27.9	
Net consolidated debt (% of GDP)	-7.9	-0.1	-8.1	-9.3	-0.1	
Gross state-owned firms debt (% of GDP)	7.7		8.3	8.9		
Net state-owned firms debt (% of GDP)	6.8		7.4	8.0		
Foreign Environment						
World GDP at PPP	3.2	3.3	3.3	3.2		
Trade partners GDP	3.9	3.1	2.3	3.6		
Terms of trade	-3.0	-1.4	-1.8	-1.0	-1.6	0.3
Copper price (US\$/lb, LME)	3.3	3.1	3.1	3.2	3.0	2.6
Oil price (US\$/barrel, WTI)	97.9	93.1	103.1	97.5	73.2	48.6
Spread of EMBI global (basis points)	154.1	142.6	132.0	126.7	157.3	170.0
10-year US sovereign bond (average, percent)	2.3	2.5	2.6	2.5	2.3	2.0

Notes:

- (1) The information corresponds to interannual percentage change obtained from the chained volume at previous year prices, referenced to the 2008 benchmark compilation, unless otherwise indicated.
- (2) December 2013 the figures correspond to the base year 2009 = 100 from January 2014 and the new methodology is used INE base year 2013 = 100.
- (3) This ratio is computed using the average exchange rate of the period.
- (4) Exports in accordance with the new methodology published on March 2012.
- (5) Series recently calculated on March 2012. Quantum variation rates are computed on indices using a methodology consistent with National Accounts.
- (6) This ratio is computed using the average exchange rate of closing quarter.

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.

CURRENT INDICATORS

First Quarter 2015

(As of 18 May 2015)



Current Indicators (1)

	2014	2015	2014	2015		
	IV	I	Dec.	Jan.	Feb.	Mar.
Activity and Employment						
Monthly indicator of economic activity, <i>Imacec</i>	1.8	2.4	2.6	3.4	2.3	1.6
Seasonally adjusted	0.8	1.0	1.0	0.9	-0.6	-0.5
Growth rate (2)	0.8	1.0	0.8	1.2	1.6	1.0
Manufacturing production (INE)	0.9	-0.7	3.1	1.0	-0.1	-2.8
Mining production (INE)	-3.0	1.0	-0.4	10.0	-2.0	-4.9
Electric power generation (CDEC)	3.4	3.7	2.8	5.1	4.3	1.9
Retail sales (INE)	0.8	1.7	2.0	1.9	2.9	0.4
Trade sales (CNC)	0.6	1.3	-0.6	4.5	3.0	-2.6
New car sales (Anac)	-19.1	-27.5	-10.2	-30.2	-29.1	-22.8
New house sales, nationwide (CChC)	-9.6		-10.3			
New house sales, Greater Santiago (CChC)	-10.9	5.1	-11.9	-8.6	9.4	14.5
Workforce (4)	1.8	0.7	1.8	1.1	0.6	0.7
Employment (4)	1.4	1.0	1.4	1.1	0.6	1.0
Unemployment rate (%)	6.0	6.1	6.0	6.2	6.1	6.1
Prices						
CPI (year/year) (3)	5.3	4.4	4.6	4.5	4.4	4.2
CPIX (year/year) (3)	5.0	5.5	5.1	5.5	5.7	5.5
CPIX1 (year/year) (3)	4.6	5.0	4.6	5.0	5.1	5.0
CPI (month/month)			-0.4	0.1	0.4	0.6
CPIX (month/month)			0.3	0.6	0.6	0.5
CPIX1 (month/month)			0.3	0.6	0.4	0.6
Labor cost (nominal, year/year) (2)	7.4	7.3	7.5	7.3	7.2	7.2
Exchange Rate						
Nominal exchange rate	15.9	13.2	15.8	15.6	12.5	11.5
Nominal exchange rate (pesos/US\$)	598.2	624.4	612.9	620.9	623.6	628.5
Nominal multilateral exchange rate	9.1	4.1	8.0	7.5	3.9	1.0
Real exchange rate (RER)	5.6	-0.5	4.8	3.0	-0.8	-3.6
Real exchange rate (RER) (1986=100)	97.9	97.1	98.8	98.2	97.3	95.8
External Sector						
Net foreign reserves (US\$ million)	40,447	38,427	40,447	39,957	38,032	38,427
Goods exports (US\$ million, fob) (5)	18,948	17,468	7,064	6,103	5,200	6,165
Goods exports (fob)	-1.8	-8.2	13.0	10.9	-16.5	-15.6
Mining	-8.8	-14.9	5.8	19.3	-30.8	-21.2
Copper	-8.0	-14.3	7.5	24.6	-31.9	-19.9
Manufacturing	6.5	-4.7	17.5	-1.0	3.0	-13.2
Agriculture	27.6	12.5	55.2	16.7	20.4	3.2
Goods imports (US\$ million, fob)	17,205	14,748	6,153	5,062	4,518	5,168
Goods imports (fob)	-7.5	-12.8	-0.8	-16.7	-14.7	-6.8
Consumer (cif)	-14.4	-11.2	-12.0	-16.6	-17.4	1.2
Durable consumer (cif)	-21.9	-12.3	-3.5	-19.8	-15.0	-1.1
Non-fuel intermediate goods (cif)	-0.3	0.1	5.4	1.3	-6.6	5.4
Fuels and lubricants (cif)	-15.5	-38.4	-19.8	-47.0	-40.6	-27.5
Capital (cif)	-2.0	-9.7	25.4	-18.0	6.3	-14.4

Current Indicators (1)

continued

	2014	2015	2014	2015		
	IV	I	Dec.	Jan.	Feb.	Mar.
Financial Indicators						
Monetary policy interest rate (%)	3.0	3.0	3.0	3.0	3.0	3.0
BCU-5 (%)	1.4	1.1	1.4	1.3	1.0	0.9
BCU-10 (%)	1.5	1.3	1.5	1.4	1.2	1.2
BCP-5 (%)	4.1	3.9	3.9	3.8	3.9	4.1
BCP-10 (%)	4.5	4.2	4.4	4.2	4.2	4.3
M1 (nominal, average)	15.3	14.4	15.3	13.7	14.8	14.4
M2 (nominal, average)	9.3	7.8	9.3	8.9	8.1	7.8
M3 (nominal, average)	11.1	10.0	11.1	11.6	10.3	10.0
Price index of selected shares, <i>IPSA</i>	4.1	3.8	4.1	11.6	7.1	3.8
(01.Jan.03=1,000)	3,851	3,917	3,851	3,837	3,984	3,917
Total real loans (balance)	4.9	4.6	4.9	4.6	3.8	4.6
Real consumer loans (balance)	3.6	3.0	3.6	3.0	3.0	3.0
Real housing loans (balance)	11.6	10.5	11.6	10.7	10.3	10.5
Real commercial loans (balance)	3.4	3.1	3.4	2.8	2.2	3.1
Foreign Environment						
Copper price (US\$/lb, LME)	3.0	2.6	2.9	2.6	2.6	2.7
Oil price (US\$/barrel, WTI)	73.2	48.6	59.3	47.3	50.6	47.8
Spread EMBI global (basis points)	157.3	170.0	172.0	186.0	168.0	156.0
10-year U.S. sovereign bond (average, percent)	2.3	2.0	2.2	1.9	2.0	2.0

Notes:

- (1) 12-month or 4-quarter annual change, unless otherwise indicated.
(2) As of quarterly series: annualized quarterly change of the seasonally adjusted series. Instead for monthly series: annualized change of the moving quarter of the seasonally adjusted series.
(3) From January 2014 and the new methodology is used INE base year 2013 = 100.
(4) As of March 2010, figures correspond to INE's new National Employment Survey.
(5) Exports in accordance with the new methodology published on March 2012.

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.