

MACROECONOMIC INDICATORS

As of quarter IV, 2013

(As of 18 March 2014)

Macroeconomic Indicators (1)

	2012	2013	2013			
			I	II	III	IV
Activity and Employment						
GDP (US\$ million, past 12 months)	266,484	277,238	273,046	278,000	279,217	277,238
Population (million)	17.4	17.6				
GDP per capita (US\$)	15,313	15,791				
GDP per capita at PPP (US\$, IMF)	18,211	19,105				
GDP	5.4	4.1	4.9	3.8	5.0	2.7
GDP (seasonally adjusted, annualized)			5.1	-0.4	6.5	-0.3
GDP manufacturing sector	3.4	0.2	0.0	-0.4	2.8	-1.3
GDP mining sector	3.8	6.1	9.8	3.9	9.4	2.1
Domestic demand	6.9	3.4	7.2	4.4	1.3	1.1
Gross fixed capital formation	12.2	0.4	8.2	10.2	-1.5	-12.3
Gross fixed capital formation (% of GDP, past 12 months)	26.8	25.8	27.0	27.3	26.9	25.8
Exports of goods and services	1.1	4.3	1.1	6.4	11.3	-0.9
Imports of goods and services	5.0	2.2	7.0	8.1	0.5	-5.3
Employment (2)			1.5	2.2	2.0	2.7
Prices						
CPI (Dec./Dec.) (2)	1.5	3.0	1.5	1.3	2.1	2.3
CPIX (Dec./Dec.) (2)	1.3	2.4	1.2	1.1	1.5	2.1
CPIX1 (Dec./Dec.) (2)	1.8	2.5	1.7	1.6	2.0	2.3
Labor cost (nominal; Dec./Dec.)	7.0	6.0	6.5	6.4	6.1	6.0
Exchange Rate						
Nominal exchange rate	0.7	1.7	-3.5	-2.4	5.1	8.0
Nominal exchange rate (pesos/US\$)	486.7	495.0	472.5	484.4	507.5	516.0
Multilateral exchange rate, (MER) (nominal)	-2.2	-0.4	-5.2	-3.8	2.9	5.3
Real exchange rate, (RER)	-2.5	0.3	-4.3	-2.9	3.1	5.4
Real exchange rate (RER) (1986=100)	89.8	90.0	87.3	88.6	91.4	92.7
External Sector						
Current account (% of GDP, past 12 months)	-3.4	-3.4	-4.0	-4.1	-3.5	-3.4
Goods exports (US\$ million, fob) (4)	77,965	76,684	18,693	20,117	18,526	19,348
Goods exports (volume) (5)	2.1	3.5	-0.7	7.0	11.2	-2.4
Mining	3.0	5.4	-1.2	9.6	17.2	-2.6
Copper	2.5	6.3	-0.1	10.9	18.2	-1.9
Manufacturing	1.0	-0.1	2.2	-2.1	2.1	-2.3
Agriculture	-0.3	5.3	-11.3	24.5	5.6	12.9
Goods imports (US\$ million, fob)	75,458	74,568	18,120	18,840	19,031	18,576
Goods imports (volume) (5)	7.0	1.1	6.7	7.8	-0.7	-7.7
Consumer	7.1	9.3	13.3	7.4	8.8	8.0
Non-fuel intermediates	6.1	-0.5	3.8	1.1	-3.8	-2.2
Fuels and lubricants	-3.0	2.5	-4.4	10.1	6.7	-2.7
Capital	20.3	-7.4	17.7	18.2	-12.2	-35.2
Foreign reserves, (NIR) (% of GDP, past 12 months) (3)	15.6	14.8	14.6	14.7	15.2	14.8
Net foreign reserves (US\$ million)	41,650	41,094	39,832	41,003	42,303	41,094
NIR / Short-term residual foreign debt	1.03	1.06	1.02	1.14	1.17	1.06
Total foreign debt						
(% of GDP, past 12 months)	44.1	47.2	43.5	42.9	44.4	47.2
Total foreign debt (US\$ million)	117,569	130,724	118,816	119,329	123,975	130,724
Foreign investment balance (% of GDP)	-16.5	-14.2	-17.4	-15.3	-14.9	-14.2

Macroeconomic Indicators (1)

continued

	2012	2013	2013			
			I	II	III	IV
Financial Indicators						
Monetary policy interest rate, MPR (%)	5.0	4.9	5.0	5.0	5.0	4.7
BCU-5 (%)	2.4	2.3	2.7	2.4	2.2	2.1
BCU-10 (%)	2.5	2.4	2.6	2.4	2.3	2.2
BCP-5 (%)	5.3	5.2	5.6	5.2	5.2	4.8
BCP-10 (%)	5.4	5.3	5.6	5.2	5.3	5.1
M1 (nominal average)	8.8	12.3	11.5	12.7	13.7	12.3
M2 (nominal average)	7.6	14.4	9.1	10.0	13.0	14.4
M3 (nominal average)	6.2	14.5	6.4	9.0	13.6	14.5
Total real loans (balance)	10.7	6.9	9.5	7.8	8.5	6.9
Real consumer loans (balance)	9.9	7.2	9.2	8.6	8.0	7.2
Real housing loans (balance)	9.3	8.1	8.8	8.0	9.3	8.1
Real commercial loans (balance)	12.5	6.6	10.0	7.4	8.5	6.6
Fiscal Accounts						
Total central government balance (% of GDP, past 12 months)	0.6	-0.6	0.8	0.6	0.6	-0.6
Gross central government debt (% of GDP)	11.9		11.4	12.0	12.5	
Net central government debt (% of GDP)	-6.7		-6.7	-6.8	-6.6	
Gross Central Bank debt (% of GDP)	15.1		13.6	14.0	14.5	
Net Central Bank debt (% of GDP)	-1.1		-0.6	-1.6	-1.2	
Gross consolidated debt (% of GDP)	26.2		24.1	25.0	25.5	
Net consolidated debt (% of GDP)	-7.8		-7.4	-8.5	-7.8	
Gross state-owned firms debt (% of GDP)	6.9		6.8	7.1	7.3	
Net state-owned firms debt (% of GDP)	6.0		5.8	6.4	6.6	
Foreign Environment						
World GDP at PPP	3.1		2.4	2.9	3.2	
Trade partners GDP	3.2		2.6	3.3	3.7	
Terms of trade	-4.7	-3.2	-4.7	-1.0	-2.5	-3.5
Copper price (US\$/lb, LME)	360.6	332.3	359.6	324.1	321.1	324.4
Oil price (US\$/barrel, WTI)	94.2	97.9	94.3	94.2	105.8	97.4
Spread of EMBI global (basis points)	150.6	154.1	131.0	152.7	171.0	161.7
10-year US sovereign bond (average, percent)	1.8	2.1	1.9	2.1	2.7	2.8

Notes:

- (1) The information correspond to interannual percentage change obtained from the chained volume at previous year prices, referenced to 2008 benchmark compilation, unless otherwise indicated.
- (2) IPC values correspond to the series with base year 2009 = 100 (INE).
- (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.

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

As of quarter IV, 2013

(As of 18 March 2014)



Current Indicators (1)

	2013		2013			
	III	IV	Sept.	Oct.	Nov.	Dec.
Activity and Employment						
Monthly indicator of economic activity, <i>Imacec</i>	5.0	2.7	4.4	2.6	2.8	2.6
Seasonally adjusted	1.6	-0.1	-0.8	0.1	0.2	0.0
Growth rate (2)	1.6	-0.1	1.6	0.8	-0.1	-0.1
Manufacturing production (INE)	0.5	-1.5	-1.0	-3.3	-1.3	0.1
Mining production (INE)	8.3	5.4	5.4	6.0	6.7	3.4
Electric power supply (CDEC)	5.0	3.7	4.4	3.8	3.0	4.2
Retail sales (INE)	9.8	9.4	7.1	13.4	9.1	7.0
Trade sales (CNC)	9.0	9.6	6.1	16.0	7.1	7.6
New car sales (Anac)	7.6	8.0	0.5	-8.2	16.9	17.0
New house sales, nationwide (CChC)	-6.9		-9.4			
New house sales, Greater Santiago (CChC)	-9.3	13.4	-14.1	13.2	17.0	9.9
Workforce (4)	1.1	2.2	1.1	1.2	1.5	2.2
Employment (4)	2.0	2.7	2.0	2.1	2.0	2.7
Unemployment rate (%)	5.7	5.7	5.7	5.8	5.7	5.7
Prices						
CPI (year/year) (3)	2.1	2.3	2.0	1.5	2.4	3.0
CPIX (year/year) (3)	1.5	2.1	1.7	1.7	2.2	2.4
CPIX1 (year/year) (3)	2.0	2.3	2.1	2.1	2.4	2.5
CPI Base year 2009 (month/month)			0.5	0.1	0.4	0.6
CPIX Base year 2009 (month/month)			0.6	0.3	0.2	0.5
CPIX1 Base year 2009 (month/month)			0.6	0.2	0.2	0.5
Labor cost (nominal, year/year) (2)	6.1	6.0	6.4	6.1	5.9	6.0
Exchange Rate						
Nominal exchange rate	5.1	8.0	6.2	5.4	8.0	11.0
Nominal exchange rate (pesos/US\$)	507.5	516.0	504.6	500.8	519.3	529.5
Nominal multilateral exchange rate	2.9	5.3	3.3	3.1	5.4	7.6
Real exchange rate (RER)	3.1	5.4	3.5	3.9	5.2	6.9
Real exchange rate (RER) (1986=100)	91.4	92.7	90.9	90.9	92.9	94.2
External Sector						
Net foreign reserves (US\$ million)	42,303	41,094	42,303	40,817	39,903	41,094
Goods exports (US\$ million, fob) (5)	18,526	19,348	5,812	7,025	6,115	6,208
Goods exports (fob)	7.1	-8.2	2.5	-4.4	-6.3	-13.8
Mining	7.3	-14.9	2.2	-12.5	-11.1	-20.8
Copper	7.8	-14.3	1.3	-12.2	-9.9	-20.5
Manufacturing	5.4	2.6	1.7	9.7	1.0	-3.2
Agriculture	20.0	16.9	18.9	34.9	16.7	9.7
Goods imports (US\$ million, fob)	19,031	18,576	5,803	6,695	5,674	6,207
Goods imports (fob)	-2.3	-10.5	-4.7	-15.0	-9.0	-6.5
Consumer	8.6	6.8	7.5	6.6	4.8	9.2
Durable consumer	10.0	8.1	9.1	14.9	14.5	-8.5
Non-fuel intermediate goods	-5.1	-3.8	-0.9	-5.4	-6.0	-0.2
Fuels and lubricants	1.3	-9.8	-13.3	-22.7	-9.5	7.0
Capital	-13.0	-35.8	-16.9	-41.4	-25.5	-38.4

Current Indicators (1)

continued

	2013		2013			
	III	IV	Sept.	Oct.	Nov.	Dec.
Financial Indicators						
Monetary policy interest rate (%)	5.0	4.7	5.0	4.9	4.7	4.5
BCU-5 (%)	2.2	2.1	2.2	2.2	2.0	2.0
BCU-10 (%)	2.3	2.2	2.3	2.3	2.1	2.1
BCP-5 (%)	5.2	4.8	5.2	5.0	4.6	4.9
BCP-10 (%)	5.3	5.1	5.3	5.2	5.0	5.1
M1 (nominal, average)	13.7	12.3	13.7	11.4	13.9	12.3
M2 (nominal, average)	13.0	14.4	13.0	11.1	12.8	14.4
M3 (nominal, average)	13.6	14.5	13.6	12.4	13.0	14.5
Price index of selected shares, <i>IPSA</i>	-9.6	-14.0	-9.6	-8.3	-8.5	-14.0
<i>IPSA</i> (01,Jan,03=1,000)	3,824	3,699	3,824	3,912	3,789	3,699
Total real loans (balance)	8.5	6.9	8.5	8.6	8.1	6.9
Real consumer loans (balance)	8.0	7.2	8.0	8.6	7.8	7.2
Real housing loans (balance)	9.3	8.1	9.3	9.6	8.2	8.1
Real commercial loans (balance)	8.5	6.6	8.5	8.3	7.9	6.6
Foreign Environment						
Copper price (US\$/lb, LME)	321.1	324.4	324.8	326.1	320.5	326.7
Oil price (US\$/barrel, WTI)	105.8	97.4	106.3	100.5	93.9	97.9
Spread EMBI global (basis points)	171.0	161.7	173.0	162.0	164.0	159.0
10-year U.S. sovereign bond (average, percent)	2.7	2.8	2.6	2.6	2.7	3.0

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) IPC values correspond to the series with base year 2009 = 100 (INE)..
(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.