MACROECONOMIC INDICATORS

Third Quarter 2013

(As of 19 November 2013)



Macroeconomic Indicators (1)

	2011	2012	2012	2013		
			IV	I	II	III
Activity and Employment						
GDP (US$ million, past 12 months)	251,148	268,413	268,413	275,976	280,998	282,072
Population (million)	17.2	17.4				
GDP per capita (US$)	14,561	15,424				
GDP per capita at PPP (US$, IMF)	17,310	18,419				
GDP	5.9	5.6	5.7	4.7	4.0	4.7
GDP (seasonally adjusted, annualized)			9.1	3.3	1.3	5.4
GDP manufacturing sector	7.6	2.6	4.5	-0.2	1.0	2.0
GDP mining sector	-4.4	4.3	5.0	7.6	4.5	8.5
Domestic demand	9.1	7.1	8.2	7.2	4.1	1.3
Gross fixed capital formation	14.7	12.3	18.1	9.4	8.6	3.2
Gross fixed capital formation (% of GDP, past 12 months)	25.2	26.8	26.8	27.1	27.4	27.3
Exports of goods and services	5.2	1.0	4.7	0.2	7.0	13.1
Imports of goods and services	14.5	4.9	11.9	6.7	7.0	2.9
Employment (2)			1.8	1.5	2.2	2.0
Prices						
CPI (Dec./Dec.) (2)	4.4	1.5	2.2	1.5	1.3	2.1
CPIX (Dec./Dec.) (2)	3.3	1.3	1.7	1.2	1.1	1.5
CPIX1 (Dec./Dec.) (2)	2.5	1.8	2.0	1.7	1.6	2.0
Labor cost (nominal; Dec./Dec.)	7.2	7.0	7.0	6.5	6.4	6.1
Exchange Rate						
Nominal exchange rate	-5.3	0.7	-6.8	-3.5	-2.4	5.1
Nominal exchange rate (pesos/US$)	483.4	486.7	477.6	472.5	484.4	507.5
Multilateral exchange rate, (MER) (nominal)	-2.3	-2.2	-8.1	-5.2	-3.8	2.9
Real exchange rate, (RER)	0.9	-2.5	-7.7	-4.3	-2.9	3.2
Real exchange rate (RER) (1986=100)	92.2	89.9	88.1	87.4	88.7	91.5
External Sector						
Current account (% of GDP, past 12 months)	-1.3	-3.5	-3.5	-3.9	-3.9	-3.4
Goods exports (US$ million, fob) (4)	81,455	78,277	21,300	19,022	20,193	18,661
Goods exports (volume) (5)	4.1	1.9	4.9	-0.5	7.4	13.3
Mining	-1.5	2.7	7.5	-1.3	9.6	19.6
Copper	-2.0	2.5	7.3	-0.3	11.0	20.8
Manufacturing	13.8	0.7	0.3	2.8	-0.7	3.7
Agriculture	12.5	-0.3	-8.4	-10.8	23.3	10.1
Goods imports (US$ million, fob)	70,911	74,855	20,354	18,121	18,849	19,118
Goods imports (volume) (5)	16.4	5.8	11.7	6.4	7.4	1.4
Consumer	16.1	7.1	10.9	12.8	7.0	9.1
Non-fuel intermediates	18.8	3.1	4.6	3.7	1.3	-3.9
Fuels and lubricants	6.5	-1.4	8.3	-5.0	9.6	7.1
Capital	22.7	17.6	32.3	17.7	17.4	-3.7
Foreign reserves, (NIR) (% of GDP, past 12 months) (3)	16.7	15.5	15.5	14.4	14.6	15.0
Net foreign reserves (US$ million)	41,979	41,650	41,650	39,832	41,003	42,303
NIR / Short-term residual foreign debt	1.03	1.04	1.04	1.01	1.13	1.16
Total foreign debt (% of GDP, past 12 months)	39.3	43.9	43.9	43.2	42.8	44.2
Total foreign debt (US$ million)	98,741	117,776	117,776	119,211	120,181	124,729
Foreign investment balance (% of GDP)	-12.6	-16.7	-16.7	-17.4	-15.4	-15.2

Macroeconomic Indicators (1)

continued

	2011	2012	2012	2013		
			IV	I	II	III
Financial Indicators						
Monetary policy interest rate, MPR (%)	4.7	5.0	5.0	5.0	5.0	5.0
BCU-5 (%)	2.5	2.4	2.5	2.7	2.4	2.2
BCU-10 (%)	2.8	2.5	2.5	2.6	2.4	2.3
BCP-5 (%)	5.8	5.3	5.4	5.6	5.2	5.2
BCP-10 (%)	6.0	5.4	5.5	5.6	5.2	5.3
M1 (nominal average)	11.8	8.8	8.8	11.5	12.7	12.4
M2 (nominal average)	18.5	7.6	7.6	9.1	10.0	12.5
M3 (nominal average)	18.9	6.2	6.2	6.4	9.0	12.5
Total real loans (balance)	12.0	10.7	10.7	9.5	7.9	8.6
Real consumer loans (balance)	12.7	9.9	9.9	9.2	8.6	8.0
Real housing loans (balance)	7.6	9.3	9.3	8.9	8.0	9.4
Real commercial loans (balance)	10.7	12.5	12.5	10.1	7.4	8.7
Fiscal Accounts						
Total central government balance (% of GDP, past 12 months)	1.3	0.6	0.6	0.8	0.6	0.6
Gross central government debt (% of GDP)	11.1	11.9	11.9	11.4	12.0	
Net central government debt (% of GDP)	-8.6	-6.7	-6.7	-6.7	-6.8	
Gross Central Bank debt (% of GDP)	17.0	15.1	15.1	13.6	14.0	
Net Central Bank debt (% of GDP)	-2.0	-1.1	-1.1	-0.6	-1.6	
Gross consolidated debt (% of GDP)	27.1	26.2	26.2	24.1	25.0	
Net consolidated debt (% of GDP)	-10.6	-7.8	-7.8	-7.4	-8.5	
Gross state-owned firms debt (% of GDP)	6.7	6.9	6.9	6.8	7.1	
Net state-owned firms debt (% of GDP)	5.6	6.0	6.0	5.8	6.4	
Foreign Environment						
World GDP at PPP	3.8	3.0	2.8	2.4	2.9	
Trade partners GDP	4.3	3.4	3.2	2.7	3.3	
Terms of trade	-0.6	-4.1	-1.0	-2.8	-2.7	-3.1
Copper price (US¢/lb, LME)	400.1	360.6	358.7	359.6	324.1	321.1
Oil price (US$/barrel, WTI)	95.1	94.2	88.1	94.3	94.2	105.8
Spread of EMBI global (basis points)	138.6	150.6	128.3	131.0	152.7	171.0
10-year US sovereign bond (average, percent)	2.8	1.8	1.7	1.9	2.1	2.7

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) As of January 2010, CPI series figures correspond to INE's new methodology with base on 2009=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.

Sources:

Foreign Investment Committee (*Comité de Inversiones Extranjeras*), Central Bank of Chile, National Statistics Institute (*Instituto Nacional de Estadísticas*), Budget Division, Ministry of Finance (*Dirección de Presupuestos del Ministerio de Hacienda*), Bloomberg and IMF.

CURRENT INDICATORS

Third Quarter 2013

(As of 19 November 2013)



Current Indicators (1)

	2013		2013			
	II	III	Jun.	Jul.	Aug.	Sept.
Activity and Employment						
Monthly indicator of economic activity, *Imacec*	4.0	4.7	4.1	5.6	4.3	4.3
Seasonally adjusted	0.3	1.3	0.9	0.2	0.7	-0.8
Growth rate (2)	0.3	1.3	0.3	1.3	1.7	1.3
Manufacturing production (INE)	-1.0	0.5	-2.4	4.7	-2.0	-1.0
Mining production (INE)	2.8	8.3	5.9	14.2	5.9	5.4
Electric power supply (CDEC)	4.1	5.0	4.0	6.9	3.7	4.4
Retail sales (INE)	10.6	9.7	7.7	10.3	12.0	7.0
Trade sales (CNC)	11.5	9.0	10.7	9.2	11.8	5.9
New car sales (Anac)	15.6	7.6	7.7	20.0	3.8	0.5
New house sales, nationwide (CChC)	1.8					
New house sales, Greater Santiago (CChC)	-4.4	-9.3	-7.9	-7.9	-6.5	-14.1
Workforce (4)	1.8	1.1	1.8	1.6	1.9	1.1
Employment (4)	2.2	2.0	2.2	2.5	2.7	2.0
Unemployment rate (%)	6.2	5.7	6.2	5.7	5.7	5.7
Prices						
CPI (year/year) (3)	1.3	2.1	1.9	2.2	2.2	2.0
CPIX (year/year) (3)	1.1	1.5	1.3	1.3	1.6	1.7
CPIX1 (year/year) (3)	1.6	2.0	1.7	1.8	2.0	2.1
CPI Base year 2009 (month/month)			0.6	0.3	0.2	0.5
CPIX Base year 2009 (month/month)			0.3	0.1		0.6
CPIX1 Base year 2009 (month/month)				0.2		0.6
Labor cost (nominal, year/year) (2)	6.4	6.1	6.2	5.8	6.2	6.4
Exchange Rate						
Nominal exchange rate	-2.4	5.1	-0.5	2.6	6.6	6.2
Nominal exchange rate (pesos/US$)	484.4	507.5	502.9	505.0	512.6	504.6
Nominal multilateral exchange rate	-3.8	2.9	-1.4	0.9	4.5	3.3
Real exchange rate (RER)	-2.9	3.2	-0.5	1.5	4.5	3.5
Real exchange rate (RER) (1986=100)	88.7	91.5	91.4	91.1	92.5	91.0
External Sector						
Net foreign reserves (US$ million)	41,003	42,303	41,003	40,083	40,680	42,303
Goods exports (US$ million, fob) (5)	20,193	18,661	6,354	6,411	6,395	5,855
Goods exports (fob)	2.2	7.6	-5.9	8.4	11.2	3.2
Mining	-0.4	7.4	-11.5	3.9	16.3	2.8
Copper	1.0	8.5	-10.9	5.5	19.1	2.1
Manufacturing	-0.6	6.6	-1.7	11.3	5.3	3.1
Agriculture	30.3	20.4	30.7	41.6	0.4	14.3
Goods imports (US$ million, fob)	18,849	19,118	5,777	6,568	6,697	5,853
Goods imports (fob)	4.2	-0.3	0.3	4.2	-1.7	-3.3
Consumer	6.5	8.9	3.6	13.8	5.2	8.4
Durable consumer	15.7	10.3	15.1	17.1	4.7	10.0
Non-fuel intermediate goods	0.5	-5.2	-3.8	-0.6	-11.9	-2.0
Fuels and lubricants	-4.6	1.0	1.2	-6.0	24.5	-13.0
Capital	18.4	-5.0	1.4	9.7	-13.0	-11.2

Current Indicators (1)

continued

	2013		2013			
	II	III	Jun.	Jul.	Aug.	Sept.
Financial Indicators						
Monetary policy interest rate (%)	5.0	5.0	5.0	5.0	5.0	5.0
BCU-5 (%)	2.4	2.2	2.3	2.2	2.2	2.2
BCU-10 (%)	2.4	2.3	2.3	2.3	2.3	2.3
BCP-5 (%)	5.2	5.2	5.2	5.2	5.1	5.2
BCP-10 (%)	5.2	5.3	5.3	5.3	5.3	5.3
M1 (nominal, average)	12.7	12.4	12.7	13.7	15.1	12.4
M2 (nominal, average)	10.0	12.5	10.0	9.7	11.3	12.5
M3 (nominal, average)	9.0	12.5	9.0	9.9	11.8	12.5
Price index of selected shares, *IPSA*	-8.4	-9.6	-8.4	-11.7	-12.7	-9.6
IPSA (01,Jan,03=1,000)	4,030	3,824	4,030	3,733	3,629	3,824
Total real loans (balance)	7.9	8.6	7.9	8.5	8.8	8.6
Real consumer loans (balance)	8.6	8.0	8.6	8.1	7.9	8.0
Real housing loans (balance)	8.0	9.4	8.0	8.5	8.7	9.4
Real commercial loans (balance)	7.4	8.7	7.4	7.6	8.7	8.7
Foreign Environment						
Copper price (US¢/lb, LME)	324.1	321.1	317.7	312.7	325.8	324.8
Oil price (U$/barrel, WTI)	94.2	105.8	95.8	104.7	106.6	106.3
Spread EMBI global (basis points)	152.7	171.0	177.0	169.0	171.0	173.0
10-year U.S. sovereign bond (average, percent)	2.1	2.7	2.5	2.6	2.8	2.6

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) As of Jannuary 2010, CPI series figures correspond to INE's new methodology with base on 2009=100.
(4) As of March 2010, figures correspond to INE's New National Employment Survery.
(5) Exports in accordance with the new methodology published on March 2012.

Sources:

Central Bank of Chile, National Statistics Institute, 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 Construccción CChC*), National Association of Car Dealers (*Asociación Nacional Automotriz de Chile, Anac*), Santiago Stock Exchange (*Bolsa de Comercio de Santiago*) and Bloomberg.