MACROECONOMIC INDICATORS

Third Quarter 2015

(As of 18 November 2015)

Macroeconomic Indicators (1)

	2013	2014	2014	2015		
			IV	I	II	III
Activity and Employment						
GDP (US$ million, past 12 months)	276,826	258,160	258,160	254,778	252,126	246,539
Population (million)	17.6	17.8				
GDP per capita (US$)	15,701	14,488				
GDP per capita at PPP (US$, IMF)	22,509	23,057				
GDP	4.2	1.9	1.8	2.5	1.9	2.2
GDP (seasonally adjusted, annualized)			3.3	4.3	-0.3	1.8
GDP manufacturing sector	1.1	-0.3	-0.1	-0.1	0.2	2.6
GDP mining sector	5.9	1.3	-0.4	3.3	0.8	-3.0
Domestic demand	3.7	-0.6	0.0	1.2	2.1	3.6
Gross fixed capital formation	2.1	-6.1	0.5	-2.1	-3.3	7.1
Gross fixed capital formation (% of GDP, past 12 months)	26.1	24.0	24.0	23.8	23.5	23.7
Exports of goods and services	3.4	0.7	1.7	1.3	-5.5	-0.9
Imports of goods and services	1.7	-7.0	-3.9	-2.4	-5.4	3.1
Employment (2)			1.4	1.0	1.5	2.3
Prices						
CPI (Dec./Dec.) (2)	3.0	4.6	5.3	4.4	4.2	4.7
CPIX (Dec./Dec.) (2)	2.4	5.1	5.0	5.5	5.2	5.6
CPIX1 (Dec./Dec.) (2)	2.5	4.6	4.6	5.0	4.8	5.0
Labor cost (nominal; Dec./Dec.)	6.0	7.5	7.4	7.3	6.7	6.6
Exchange Rate						
Nominal exchange rate	1.7	15.2	15.9	13.2	11.4	17.3
Nominal exchange rate (pesos/US$)	495.0	570.0	598.2	624.4	617.8	676.2
Multilateral exchange rate, (MER) (nominal)	-0.4	11.0	9.1	4.1	1.3	4.4
Real exchange rate, (RER)	0.3	9.1	5.6	-0.4	-3.3	-0.7
Real exchange rate (RER) (1986=100)	90.0	98.2	97.9	97.2	94.2	99.2
External Sector						
Current account (% of GDP, past 12 months)	-3.7	-1.2	-1.2	-0.8	-0.7	-1.1
Goods exports (US$ million, fob) (4)	76,477	75,675	18,948	16,998	16,127	14,853
Goods exports (volume) (5)	3.6	1.8	3.6	3.1	-4.6	-2.6
Mining	5.0	1.6	1.4	-1.1	2.4	-1.8
Copper	6.0	1.5	0.7	-1.4	1.9	-2.1
Manufacturing	0.8	4.2	7.9	2.7	-13.7	-4.3
Agriculture	6.4	-7.9	11.9	21.3	-10.3	6.6
Goods imports (US$ million, fob)	74,657	67,908	17,205	14,690	13,762	15,463
Goods imports (volume) (5)	1.3	-7.5	-3.2	-2.0	-5.4	1.5
Consumer	9.9	-7.2	-12.6	-7.4	-11.1	1.3
Non-fuel intermediates	-0.5	-2.6	-0.1	2.0	-1.6	3.1
Fuels and lubricants	2.1	-4.8	3.2	4.0	0.9	-9.4
Capital	-6.6	-19.2	-1.0	-8.1	-11.2	11.3
Foreign reserves, (NIR) (% of GDP, past 12 months) (3)	15.7	16.7	16.7	16.1	15.9	17.4
Net foreign reserves (US$ million)	41,094	40,447	40,447	38,427	38,179	38,245
NIR / Short-term residual foreign debt	1.08	1.08	1.08	1.05	1.01	1.07
Total foreign debt (% of GDP, past 12 months)	50.7	60.1	60.1	61.6	62.4	67.7
Total foreign debt (US$ million)	132,632	145,666	145,666	147,238	149,743	148,716
Foreign investment balance (% of GDP)	-14.6	-14.7	-14.7	-16.5	-16.2	-21.4

Macroeconomic Indicators (1)

continued

	2013	2014	2014	2015		
			IV	I	II	III
Financial Indicators						
Monetary policy interest rate, MPR (%)	4.9	3.7	3.0	3.0	3.0	3.0
BCU-5 (%)	2.3	1.5	1.4	1.1	1.2	1.0
BCU-10 (%)	2.4	1.8	1.5	1.3	1.5	1.5
BCP-5 (%)	5.2	4.4	4.1	3.9	4.2	4.1
BCP-10 (%)	5.3	4.7	4.5	4.2	4.6	4.6
M1 (nominal average)	12.8	15.3	15.3	13.1	14.4	14.4
M2 (nominal average)	14.9	9.3	9.3	7.0	10.9	12.1
M3 (nominal average)	13.9	11.1	11.1	9.3	10.4	12.8
Total real loans (balance)	6.9	4.9	4.9	4.6	5.0	6.0
Real consumer loans (balance)	7.2	3.6	3.6	3.0	1.3	1.5
Real housing loans (balance)	8.1	11.6	11.6	10.5	10.3	10.8
Real commercial loans (balance)	6.6	3.4	3.4	3.1	3.6	4.9
Fiscal Accounts						
Total central government balance (% of GDP, past 12 months)	-0.6	-1.6	-1.6	0.1	-0.3	-0.5
Gross central government debt (% of GDP)	12.8	15.1	15.1	14.3	16.2	
Net central government debt (% of GDP)	-5.7	-4.4	-4.4	-4.4	-3.8	
Gross Central Bank debt (% of GDP)	13.6	13.7	13.7	13.1	12.8	
Net Central Bank debt (% of GDP)	-2.2	-3.1	-3.1	-3.1	-3.2	
Gross consolidated debt (% of GDP)	25.8	27.9	27.9	27.2	28.3	
Net consolidated debt (% of GDP)	-7.9	-7.5	-7.5	-7.5	-7.0	
Gross state-owned firms debt (% of GDP)	7.7	9.1	9.1	9.1		
Net state-owned firms debt (% of GDP)	6.8	8.0	8.0	8.4		
Foreign Environment						
World GDP at PPP	3.2	3.4	3.3			
Trade partners GDP	4.0	2.9	3.1			
Terms of trade	-3.0	-1.4	-1.6	-3.0	-1.5	-5.5
Copper price (US$/lb, LME)	3.3	3.1	3.0	2.6	2.7	2.4
Oil price (US$/barrel, WTI)	97.9	93.1	73.2	48.6	57.8	46.4
Spread of EMBI global (basis points)	154.1	142.6	157.3	170.0	149.0	192.7
10-year U.S. sovereign bond (average, percent)	2.3	2.5	2.3	2.0	2.2	2.2

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 2014, INE's new methodology is used with base 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) Ratio calculated using the closing quarter exchange rate average.

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 2015

(As of 18 November 2015)

Current Indicators (1)

	2015		2015			
	II	III	Jun.	Jul.	Aug.	Sept.
Activity and Employment						
Monthly indicator of economic activity, *Imacec*	1.9	2.2	2.6	2.5	1.4	2.7
Seasonally adjusted	-0.1	0.4	0.8	0.1	-0.8	1.1
Growth rate (2)	-0.1	0.4	-0.1	0.6	0.7	0.4
Manufacturing production (INE)	-0.3	0.3	1.6	0.7	-1.5	1.8
Mining production (INE)	-0.1	-4.9	1.4	-4.4	-8.9	-1.0
Electric power supply (CDEC)	1.9	2.7	2.3	2.9	2.3	2.8
Retail sales (INE)	3.4	2.6	4.0	2.8	1.8	3.1
Retail sales (CNC)	0.9	0.6	-0.8	0.9	-0.1	0.9
New car sales (Anac)	-14.0	-14.6	-12.3	-19.3	-21.0	-3.6
New house sales, Greater Santiago	16.2	45.6	12.9	27.4	55.7	56.1
Workforce (4)	1.6	2.0	1.6	1.9	2.0	2.0
Employment (4)	1.5	2.3	1.5	1.8	2.3	2.3
Unemployment rate (%)	6.5	6.4	6.5	6.6	6.5	6.4
Prices						
CPI (year/year) (3)	4.2	4.7	4.4	4.6	5.0	4.6
CPIX (year/year) (3)	5.2	5.6	5.4	5.6	5.7	5.4
CPIX1 (year/year) (3)	4.8	5.0	5.0	5.1	5.1	4.9
CPI Base year 2013 (month/month)			0.5	0.4	0.7	0.5
CPIX Base year 2013 (month/month)			0.5	0.3	0.4	0.4
CPIX1 Base year 2013 (month/month)			0.4	0.3	0.4	0.3
Labor cost (nominal, year/year) (2)	6.7	6.6	6.7	6.9	6.4	6.6
Exchange Rate						
Nominal exchange rate	11.4	17.3	13.9	16.5	18.8	16.6
Nominal exchange rate (pesos/US$)	617.8	676.2	630.0	650.1	688.1	691.7
Nominal multilateral exchange rate	1.3	4.4	3.4	4.3	5.2	3.5
Real exchange rate (RER)	-3.3	-0.7	-1.2	-0.4	0.0	-1.6
Real exchange rate (RER) (1986=100)	94.2	99.2	95.8	97.5	100.6	99.5
External Sector						
Net foreign reserves (US$ million)	38,179	38,245	38,179	38,181	38,403	38,245
Goods exports (US$ million, fob) (5)	16,127	14,853	5,356	5,087	4,815	4,951
Goods exports (fob)	-17.8	-17.8	-12.2	-19.7	-18.6	-14.8
Mining	-15.5	-21.7	-7.0	-28.6	-20.0	-16.0
Copper	-15.0	-21.4	-8.0	-28.7	-19.4	-15.8
Manufacturing	-21.6	-15.0	-22.3	-10.7	-19.4	-14.8
Agriculture	-15.6	6.2	6.9	5.3	7.6	6.3
Goods imports (US$ million, fob)	13,762	15,463	4,746	5,358	5,038	5,068
Goods imports (fob)	-18.0	-9.1	-14.1	-9.8	-10.7	-6.5
Consumer	-16.7	-3.9	-13.7	-0.1	-2.8	-8.5
Durable consumer	-14.0	-1.3	-10.7	2.9	1.0	-8.0
Non-fuel intermediate goods	-6.0	-1.5	-2.2	-1.9	-1.1	-1.4
Fuels and lubricants	-39.0	-47.6	-27.2	-48.6	-49.9	-43.3
Capital	-14.9	10.0	-18.5	10.2	1.0	19.8

Current Indicators (1)

continued

	2015		2015			
	II	III	Jun.	Jul.	Aug.	Sept.
Financial Indicators						
Monetary policy interest rate (%)	3.0	3.0	3.0	3.0	3.0	3.0
BCU-5 (%)	1.2	1.0	1.2	1.0	0.9	1.1
BCU-10 (%)	1.5	1.5	1.6	1.5	1.4	1.6
BCP-5 (%)	4.2	4.1	4.2	4.0	4.1	4.2
BCP-10 (%)	4.6	4.6	4.7	4.6	4.5	4.6
M1 (nominal, average)	14.4	14.4	14.4	14.7	15.9	14.4
M2 (nominal, average)	10.9	12.1	10.9	10.2	11.4	12.1
M3 (nominal, average)	10.4	12.8	10.4	11.4	12.5	12.8
Price index of selected shares, *IPSA*	0.6	-6.6	0.6	-0.1	-3.9	-6.6
IPSA (01,Jan,03=1,000)	3,897	3,685	3,897	3,870	3,840	3,685
Total real loans (balance)	5.0	6.0	5.0	5.4	4.9	6.0
Real consumer loans (balance)	1.3	1.5	1.3	1.5	0.9	1.5
Real housing loans (balance)	10.3	10.8	10.3	10.4	10.1	10.8
Real commercial loans (balance)	3.6	4.9	3.6	4.1	3.2	4.9
Foreign Environment						
Copper price (US¢/lb, LME)	2.7	2.4	2.6	2.5	2.3	2.4
Oil price (U$/barrel, WTI)	57.8	46.4	59.8	50.9	42.9	45.5
Spread EMBI global (basis points)	149.0	192.7	151.0	168.0	194.0	216.0
10-year U.S. sovereign bond (average, percent)	2.2	2.2	2.4	2.3	2.2	2.2

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 January 2014, INE's new methodology is used with base 2013=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.