

MACROECONOMIC INDICATORS

As of quarter IV, 2015

(As of 18 March 2016)



Macroeconomic Indicators (1)

	2014	2015	2015			
			I	II	III	IV
Activity and Employment						
GDP (US\$ million, past 12 months)	258,821	240,601	255,796	253,072	247,345	240,601
Population (million)	17.8	18.0				
GDP per capita (US\$)	14,525	13,362				
GDP per capita at PPP (US\$, IMF)	23,057	23,564				
GDP	1.9	2.1	2.7	2.1	2.2	1.3
GDP (seasonally adjusted, annualized)			4.3	-0.2	1.2	0.3
GDP manufacturing sector	-0.6	2.0	1.0	1.8	3.6	1.8
GDP mining sector	2.5	-0.2	3.2	1.5	-3.0	-2.3
Domestic demand	-0.3	1.8	1.0	1.9	3.3	1.0
Gross fixed capital formation	-4.2	-1.5	-3.3	-5.5	4.3	-1.3
Gross fixed capital formation (% of GDP, past 12 months)	24.6	23.7	24.2	23.8	23.9	23.7
Exports of goods and services	1.1	-1.9	1.1	-6.2	-1.4	-0.9
Imports of goods and services	-5.7	-2.8	-4.1	-7.3	1.7	-1.8
Employment (2)			1.0	1.5	2.3	1.5
Prices						
CPI (Dec./Dec.) (2)	4.6	4.4	4.4	4.2	4.7	4.1
CPIX (Dec./Dec.) (2)	5.1	4.7	5.5	5.2	5.6	4.9
CPIX1 (Dec./Dec.) (2)	4.6	4.7	5.0	4.8	5.0	4.7
Labor cost (nominal; Dec./Dec.)	7.5	6.0	7.3	6.7	6.6	6.1
Exchange Rate						
Nominal exchange rate	15.2	14.8	13.2	11.4	17.3	16.6
Nominal exchange rate (pesos/US\$)	570.0	654.2	624.4	617.8	676.2	697.7
Multilateral exchange rate, (MER) (nominal)	11.0	3.9	4.1	1.3	4.4	5.6
Real exchange rate, (RER)	9.1	-0.8	-0.4	-3.3	-0.7	1.3
Real exchange rate (RER) (1986=100)	98.2	97.4	97.2	94.2	99.2	99.1
External Sector						
Current account (% of GDP, past 12 months) (3)	-1.3	-2.0	-0.9	-1.1	-1.5	-2.0
Goods exports (US\$ million, fob) (4)	74,924	62,232	16,929	15,957	14,457	14,890
Goods exports (volume) (5)	1.8	-2.0	2.4	-5.1	-3.0	-2.3
Mining	1.5	-0.1	-2.0	1.4	-2.8	2.7
Copper	1.4	-0.3	-2.4	0.8	-3.2	3.2
Manufacturing	4.2	-6.0	2.6	-13.6	-4.1	-8.0
Agriculture	-7.6	4.5	19.6	-9.6	8.2	-5.3
Goods imports (US\$ million, fob)	68,580	58,738	14,690	13,774	15,449	14,825
Goods imports (volume) (5)	-6.6	-3.1	-4.0	-6.8	0.4	-2.3
Consumer	-7.4	-3.6	-7.2	-10.8	1.6	1.5
Non-fuel intermediates	-2.4	-1.1	-1.2	-3.0	2.2	-2.5
Fuels and lubricants	-4.9	-2.3	4.1	1.0	-9.3	-5.1
Capital	-14.5	-7.8	-13.3	-16.8	4.8	-5.2
Foreign reserves, (NIR) (% of GDP, past 12 months) (3)	16.6	17.4	16.0	15.8	17.4	17.4
Net foreign reserves (US\$ million)	40,447	38,643	38,427	38,179	38,245	38,643
NIR / Short-term residual foreign debt	1.08	0.90	1.06	1.02	0.91	0.90
Total foreign debt (% of GDP, past 12 months)	61.6	70.1	62.1	62.7	71.1	70.07
Total foreign debt (US\$ million)	149,652	155,656	149,096	151,051	156,569	155,656
Foreign investment balance (% of GDP)	-14.9	-20.3	-15.9	-15.4	-20.4	-20.3

Macroeconomic Indicators (1)

continued

	2014	2015	2015			
			I	II	III	IV
Financial Indicators						
Monetary policy interest rate, MPR (%)	3.7	3.1	3.0	3.0	3.0	3.2
BCU-5 (%)	1.5	1.1	1.1	1.2	1.0	1.3
BCU-10 (%)	1.8	1.5	1.3	1.5	1.5	1.5
BCP-5 (%)	4.4	4.1	3.9	4.2	4.1	4.3
BCP-10 (%)	4.7	4.5	4.2	4.6	4.6	4.5
M1 (nominal average)	15.3	11.3	13.1	14.4	13.9	11.3
M2 (nominal average)	9.3	10.4	7.0	10.9	11.4	10.4
M3 (nominal average)	11.1	11.6	9.3	10.4	12.1	11.6
Total real loans (balance)	4.9	5.7	4.6	5.0	6.0	5.7
Real consumer loans (balance)	3.6	2.5	3.0	1.3	1.5	2.5
Real housing loans (balance)	11.6	10.2	10.5	10.3	10.8	10.2
Real commercial loans (balance)	3.4	4.5	3.1	3.6	4.9	4.5
Fiscal Accounts						
Total central government balance (% of GDP, past 12 months)	-1.6	-1.4	0.1	-0.3	-0.5	-1.4
Gross central government debt (% of GDP)	15.1	17.1	14.3	16.2	17.1	
Net central government debt (% of GDP)	-4.4	-4.8	-4.4	-3.8	-4.8	
Gross Central Bank debt (% of GDP)	13.7	13.1	13.1	12.8	13.1	
Net Central Bank debt (% of GDP)	-3.1	-4.4	-3.1	-3.2	-4.4	
Gross consolidated debt (% of GDP)	27.9	29.2	27.2	28.3	29.2	
Net consolidated debt (% of GDP)	-7.5	-9.2	-7.5	-7.0	-9.2	
Gross state-owned firms debt (% of GDP)	9.1	9.1	9.1	9.1		
Net state-owned firms debt (% of GDP)	8.0	8.3	8.4	8.3		
Foreign Environment						
World GDP at PPP	3.4	3.1	3.2	3.2	3.0	
Trade partners GDP	2.9	3.1	3.4	3.3	2.7	
Terms of trade	-3.0	-1.4	-3.3	-3.0	-6.6	-4.6
Copper price (US\$/lb, LME)	3.1	2.5	2.6	2.7	2.4	2.2
Oil price (US\$/barrel, WTI)	93.1	48.7	48.6	57.8	46.4	42.0
Spread of EMBI global (basis points)	142.6	185.6	170.0	149.0	192.7	230.7
10-year US sovereign bond (average, percent)	2.5	2.1	2.0	2.2	2.2	2.2

Notes:

- (1) Unless otherwise stated, the figures show year-on-year variations obtained from volume series at prices of chained previous year based on the 2008 benchmark compilation.
- (2) From January 2014 the new INE methodology is used with base year 2013=100.
- (3) This ratio is obtained using the period's average exchange rate.
- (4) Exports are consistent with the new methodology published in March 2012.
- (5) Series recalculated in March 2012. Quantum variation rates consider indexes that use 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, 2015

(As of 18 March 2016)

Current Indicators (1)

	2015		2015			
	III	IV	Sept.	Oct.	Nov.	Dec.
Activity and Employment						
Monthly indicator of economic activity, <i>Imacec</i>	2.2	1.3	2.5	0.7	1.5	1.7
Seasonally adjusted	0.3	0.1	1.1	-0.5	-0.2	1.4
Growth rate (2)	0.3	0.1	0.3	-0.3	-0.1	0.1
Manufacturing production (INE)	0.5	-2.0	1.8	-3.1	-0.2	-2.8
Mining production (INE)	-4.1	-0.7	0.3	1.1	1.6	-4.5
Electric power supply (CDEC)	2.7	2.0	2.8	2.2	1.5	2.3
Retail sales (INE)	2.3	2.7	2.7	1.5	5.3	1.8
Retail sales (CNC)	0.6	0.0	0.9	-2.6	1.7	0.7
New car sales (Anac)	-14.6	-8.9	-3.6	-10.1	-2.3	-12.7
New house sales, Greater Santiago (CChC)						
New house sales, Greater Santiago	45.6	40.3	56.1	20.6	37.7	67.1
Workforce (4)	2.0	1.3	2.0	1.5	1.3	1.3
Employment (4)	2.3	1.5	2.3	1.6	1.3	1.5
Unemployment rate (%)	6.4	5.8	6.4	6.3	6.1	5.8
Prices						
CPI (year/year) (3)	4.7	4.1	4.6	4.0	3.9	4.4
CPIX (year/year) (3)	5.6	4.9	5.4	5.1	4.9	4.7
CPIX1 (year/year) (3)	5.0	4.7	4.9	4.8	4.7	4.7
CPI Base year 2013 (month/month)			0.5	0.4	0.0	0.0
CPIX Base year 2013 (month/month)			0.4	0.5	0.0	0.2
CPIX1 Base year 2013 (month/month)			0.3	0.5	0.1	0.3
Labor cost (nominal, year/year) (2)	6.6	6.1	6.6	6.3	6.2	6.0
Exchange Rate						
Nominal exchange rate	17.3	16.6	16.6	16.2	18.8	14.9
Nominal exchange rate (pesos/US\$)	676.2	697.7	691.7	685.3	704.0	704.2
Nominal multilateral exchange rate	4.4	5.6	3.5	5.0	7.6	4.1
Real exchange rate (RER)	-0.7	1.3	-1.6	0.5	3.4	-0.1
Real exchange rate (RER) (1986=100)	99.2	99.1	99.5	98.5	100.1	98.8
External Sector						
Net foreign reserves (US\$ million)	38,245	38,643	38,245	38,593	38,459	38,643
Goods exports (US\$ million, fob) (5)	14,457	14,890	4,773	4,797	4,903	5,190
Goods exports (fob)	-19.0	-19.3	-17.2	-20.8	-12.0	-24.0
Mining	-24.2	-20.2	-20.8	-23.0	-10.7	-25.6
Copper	-24.2	-20.4	-21.3	-23.2	-11.0	-25.5
Manufacturing	-14.5	-19.6	-14.2	-19.8	-15.7	-23.2
Agriculture	3.6	-5.9	6.4	9.0	18.0	-16.9
Goods imports (US\$ million, fob)	15,449	14,825	5,054	5,154	4,552	5,119
Goods imports (fob)	-10.0	-14.5	-7.1	-10.7	-14.7	-17.8
Consumer	-3.5	-3.2	-8.2	0.2	-7.3	-2.8
Durable consumer	-0.9	0.9	-7.6	11.4	-9.2	-0.2
Non-fuel intermediate goods	-1.8	-16.6	-2.2	-12.0	-9.1	-26.6
Fuels and lubricants	-47.5	-40.2	-43.3	-48.8	-27.6	-40.9
Capital	3.9	-7.0	16.8	13.8	-25.7	-4.7

Current Indicators (1)

continued

	2015		2015			
	III	IV	Sept.	Oct.	Nov.	Dec.
Financial Indicators						
Monetary policy interest rate (%)	3.0	3.2	3.0	3.1	3.3	3.4
BCU-5 (%)	1.0	1.3	1.1	1.2	1.3	1.4
BCU-10 (%)	1.5	1.5	1.6	1.5	1.6	1.6
BCP-5 (%)	4.1	4.3	4.2	4.2	4.3	4.4
BCP-10 (%)	4.6	4.5	4.6	4.5	4.6	4.6
M1 (nominal, average)	13.9	11.3	13.9	14.9	11.3	11.3
M2 (nominal, average)	11.4	10.4	11.4	11.6	10.5	10.4
M3 (nominal, average)	12.1	11.6	12.1	13.3	13.3	11.6
Price index of selected shares, <i>IPSA</i>	-6.6	-4.4	-6.6	-0.6	-8.4	-4.4
<i>IPSA</i> (01. Jan.03=1,000)	3,685	3,680	3,685	3,828	3,655	3,680
Total real loans (balance)	6.0	5.7	6.0	6.9	5.9	5.7
Real consumer loans (balance)	1.5	2.5	1.5	2.2	2.3	2.5
Real housing loans (balance)	10.8	10.2	10.8	11.2	10.8	10.2
Real commercial loans (balance)	4.9	4.5	4.9	5.8	4.6	4.5
Foreign Environment						
Copper price (US\$/lb, LME)	2.4	2.2	2.4	2.4	2.2	2.1
Oil price (US\$/barrel, WTI)	46.4	42.0	45.5	46.2	42.7	37.2
Spread EMBI global (basis points)	192.7	230.7	216.0	221.0	221.0	250.0
10-year U.S. sovereign bond (average, percent)	2.2	2.2	2.2	2.1	2.3	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) From January 2014 the new INE methodology is used with 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.

