

# MACROECONOMIC INDICATORS

## Second Quarter 2016

(As of 18 August 2016)



### Macroeconomic Indicators (1)

|                                                             | 2014    | 2015    | 2015    |         | 2016    |         |
|-------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
|                                                             |         |         | III     | IV      | I       | II      |
| Activity and Employment                                     |         |         |         |         |         |         |
| GDP (US\$ million, past 12 months)                          | 258,821 | 241,164 | 247,661 | 241,164 | 237,867 | 235,612 |
| Population (million)                                        | 17.8    | 18.0    |         |         |         |         |
| GDP per capita (US\$)                                       | 14,525  | 13,362  |         |         |         |         |
| GDP per capita at PPP (US\$, IMF)                           | 22,995  | 23,460  |         |         |         |         |
| GDP                                                         | 1.9     | 2.3     | 2.5     | 1.7     | 2.2     | 1.5     |
| GDP (seasonally adjusted, annualized)                       |         |         | 2.1     | 0.2     | 4.4     | -1.4    |
| GDP manufacturing sector                                    | -0.6    | 2.1     | 3.8     | 2.0     | -0.5    | -1.0    |
| GDP mining sector                                           | 2.5     | -0.2    | -3.0    | -2.3    | -1.9    | -5.5    |
| Domestic demand                                             | -0.3    | 2.0     | 3.7     | 1.4     | 1.1     | 1.4     |
| Gross fixed capital formation                               | -4.2    | -1.5    | 4.3     | -1.3    | 1.1     | 2.7     |
| Gross fixed capital formation<br>(% of GDP, past 12 months) | 24.6    | 23.7    | 23.9    | 23.7    | 23.6    | 23.7    |
| Exports of goods and services                               | 1.1     | -1.9    | -1.4    | -0.9    | 0.9     | 1.2     |
| Imports of goods and services                               | -5.7    | -2.8    | 1.7     | -1.8    | -3.2    | 0.6     |
| Employment (2)                                              |         |         | 2.3     | 1.5     | 1.3     | 1.1     |
| Prices                                                      |         |         |         |         |         |         |
| CPI (Dec./Dec.) (2)                                         | 4.6     | 4.4     | 4.7     | 4.1     | 4.7     | 4.2     |
| CPIX (Dec./Dec.) (2)                                        | 5.1     | 4.7     | 5.6     | 4.9     | 4.8     | 4.4     |
| CPIX1 (Dec./Dec.) (2)                                       | 4.6     | 4.7     | 5.0     | 4.7     | 4.5     | 3.9     |
| Labor cost (nominal; Dec./Dec.)                             | 7.5     | 6.0     | 6.6     | 6.1     | 6.3     | 5.9     |
| Exchange Rate                                               |         |         |         |         |         |         |
| Nominal exchange rate                                       | 15.2    | 14.8    | 17.3    | 16.6    | 12.4    | 9.7     |
| Nominal exchange rate (pesos/US\$)                          | 570.0   | 654.2   | 676.2   | 697.7   | 702.1   | 677.7   |
| Multilateral exchange rate, (MER) (nominal)                 | 11.0    | 3.9     | 4.4     | 5.6     | 3.2     | 4.1     |
| Real exchange rate, (RER)                                   | 9.0     | -0.9    | -0.8    | 1.2     | -0.3    | 1.8     |
| Real exchange rate (RER) (1986=100)                         | 98.1    | 97.2    | 99.0    | 98.9    | 96.7    | 95.7    |
| External Sector                                             |         |         |         |         |         |         |
| Current account (% of GDP, past 12 months)                  | -1.3    | -2.1    | -1.6    | -2.1    | -2.0    | -2.1    |
| Goods exports (US\$ million, fob) (4)                       | 74,924  | 62,232  | 14,457  | 14,890  | 15,071  | 14,850  |
| Goods exports (volume) (5)                                  | 1.8     | -2.0    | -3.0    | -2.3    | 0.1     | 0.9     |
| Mining                                                      | 1.5     | -0.1    | -2.8    | 2.7     | 1.8     | -5.0    |
| Copper                                                      | 1.4     | -0.3    | -3.2    | 3.2     | 2.5     | -6.3    |
| Manufacturing                                               | 4.2     | -6.0    | -4.1    | -8.0    | -1.0    | 6.9     |
| Agriculture                                                 | -7.6    | 4.5     | 8.2     | -5.3    | -5.9    | 13.2    |
| Goods imports (US\$ million, fob)                           | 68,580  | 58,738  | 15,449  | 14,825  | 12,923  | 13,113  |
| Goods imports (volume) (5)                                  | -6.6    | -3.1    | 0.4     | -2.3    | -4.2    | 0.3     |
| Consumer                                                    | -7.4    | -3.6    | 1.6     | 1.5     | -6.8    | 2.2     |
| Non-fuel intermediates                                      | -2.4    | -1.1    | 2.2     | -2.5    | -7.7    | -2.9    |
| Fuels and lubricants                                        | -4.9    | -2.3    | -9.3    | -5.1    | 0.4     | -2.0    |
| Capital                                                     | -14.5   | -7.8    | 4.8     | -5.2    | 8.9     | 10.9    |
| Foreign reserves,<br>(NIR) (% of GDP, past 12 months) (3)   | 16.6    | 17.4    | 17.3    | 17.4    | 16.7    | 16.2    |
| Net foreign reserves (US\$ million)                         | 40,447  | 38,643  | 38,245  | 38,643  | 39,553  | 39,694  |
| NIR / Short-term residual foreign debt                      | 1.08    | 0.90    | 0.91    | 0.90    | 0.94    |         |
| Total foreign debt<br>(% of GDP, past 12 months)            | 61.6    | 69.9    | 71.0    | 69.9    | 67.4    | 65.86   |
| Total foreign debt (US\$ million)                           | 149,652 | 155,656 | 156,569 | 155,656 | 159,733 | 161,508 |
| Foreign investment balance (% of GDP)                       | -14.9   | -20.3   | -20.4   | -20.3   | -20.5   | -20.6   |

### Macroeconomic Indicators (1)

*continued*

|                                                             | 2014  | 2015  | 2015  |       | 2016  |       |
|-------------------------------------------------------------|-------|-------|-------|-------|-------|-------|
|                                                             |       |       | III   | IV    | I     | II    |
| Financial Indicators                                        |       |       |       |       |       |       |
| Monetary policy interest rate, MPR (%)                      | 3.7   | 3.1   | 3.0   | 3.2   | 3.5   | 3.5   |
| BCU-5 (%)                                                   | 1.5   | 1.1   | 1.0   | 1.3   | 1.1   | 1.2   |
| BCU-10 (%)                                                  | 1.8   | 1.5   | 1.5   | 1.5   | 1.5   | 1.5   |
| BCP-5 (%)                                                   | 4.4   | 4.1   | 4.1   | 4.3   | 4.2   | 4.2   |
| BCP-10 (%)                                                  | 4.7   | 4.5   | 4.6   | 4.5   | 4.5   | 4.5   |
| M1 (nominal average)                                        | 15.3  | 10.7  | 13.9  | 10.7  | 9.8   | 5.9   |
| M2 (nominal average)                                        | 9.3   | 9.8   | 11.4  | 9.8   | 12.5  | 11.1  |
| M3 (nominal average)                                        | 11.1  | 11.5  | 12.1  | 11.5  | 11.5  | 11.2  |
| Total real loans (balance)                                  | 4.9   | 5.7   | 6.0   | 5.7   | 5.5   | 5.1   |
| Real consumer loans (balance)                               | 3.6   | 2.5   | 1.5   | 2.5   | 3.0   | 4.9   |
| Real housing loans (balance)                                | 11.6  | 10.2  | 10.8  | 10.2  | 10.3  | 8.7   |
| Real commercial loans (balance)                             | 3.4   | 4.5   | 4.9   | 4.5   | 4.5   | 4.5   |
| Fiscal Accounts                                             |       |       |       |       |       |       |
| Total central government balance (% of GDP, past 12 months) | -1.6  | -1.4  | -0.5  | -1.4  | 0.5   | -0.5  |
| Gross central government debt (% of GDP)                    | 15.1  | 17.5  | 17.1  | 17.5  | 18.2  |       |
| Net central government debt (% of GDP)                      | -4.4  | -3.5  | -4.8  | -3.5  | -2.3  |       |
| Gross Central Bank debt (% of GDP)                          | 13.7  | 12.9  | 13.1  | 12.9  | 12.7  |       |
| Net Central Bank debt (% of GDP)                            | -3.1  | -4.6  | -4.4  | -4.6  | -4.2  |       |
| Gross consolidated debt (% of GDP)                          | 27.9  | 30.2  | 29.2  | 30.2  | 30.6  |       |
| Net consolidated debt (% of GDP)                            | -7.5  | -8.1  | -9.2  | -8.1  | -6.4  |       |
| Gross state-owned firms debt (% of GDP)                     | 9.1   | 10.2  | 10.6  | 10.2  | 9.6   |       |
| Net state-owned firms debt (% of GDP)                       | 8.0   | 9.1   | 9.1   | 9.1   | 8.8   |       |
| Foreign Environment                                         |       |       |       |       |       |       |
| World GDP at PPP                                            | 3.4   | 3.2   | 3.2   |       |       |       |
| Trade partners GDP                                          | 3.0   | 2.7   | 3.1   |       |       |       |
| Terms of trade                                              | -3.0  | -1.4  | -6.6  | -4.6  | -2.7  | -1.5  |
| Copper price (US\$/lb, LME)                                 | 3.1   | 2.5   | 2.4   | 2.2   | 2.1   | 2.1   |
| Oil price (US\$/barrel, WTI)                                | 93.1  | 48.7  | 46.4  | 42.0  | 33.2  | 45.5  |
| Spread of EMBI Chile (basis points)                         | 142.6 | 185.6 | 192.7 | 230.7 | 256.3 | 202.3 |
| 10-year US sovereign bond (average, percent)                | 2.5   | 2.1   | 2.2   | 2.2   | 1.9   | 1.7   |

#### 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 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.

#### 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

## Second Quarter 2016

(As of 18 August 2016)



### Current Indicators (1)

|                                                       | 2016   |        | 2016   |        |        |        |
|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|
|                                                       | I      | II     | Mar.   | Apr.   | May    | Jun.   |
| Activity and Employment                               |        |        |        |        |        |        |
| Monthly indicator of economic activity, <i>Imacec</i> | 2.1    | 1.5    | 2.4    | 1.4    | 2.2    | 1.0    |
| Seasonally adjusted                                   | 1.1    | -0.4   | 0.0    | -0.9   | 0.6    | 0.1    |
| Growth rate (2)                                       | 1.1    | -0.4   | 1.1    | 0.5    | -0.2   | -0.4   |
| Manufacturing production (INE)                        | -0.1   | -0.5   | 2.7    | -1.1   | 2.1    | -2.4   |
| Mining production (INE)                               | -2.0   | -6.0   | 4.9    | -6.3   | -5.7   | -5.9   |
| Electric power supply (CDEC)                          | 4.5    | 3.5    | 6.1    | 3.1    | 4.5    | 2.9    |
| Retail sales (INE)                                    | 3.8    | 3.1    | 1.4    | 8.0    | 0.5    | 1.1    |
| Trade sales (CNC)                                     | 1.2    | 0.7    | -1.5   | 9.3    | -4.2   | -1.8   |
| New car sales (Anac)                                  | 10.2   | 4.7    | 7.4    | -3.0   | 13.3   | 4.4    |
| New house sales, nationwide (CChC)                    | -33.9  |        | -34.1  |        |        |        |
| New house sales, Greater Santiago (CChC)              | -41.4  | -39.2  | -37.3  | -36.1  | -42.0  | -39.6  |
| Workforce (4)                                         | 1.4    | 1.5    | 1.4    | 1.6    | 1.5    | 1.5    |
| Employment (4)                                        | 1.3    | 1.1    | 1.3    | 1.4    | 1.3    | 1.1    |
| Unemployment rate (%)                                 | 6.3    | 6.9    | 6.3    | 6.4    | 6.8    | 6.9    |
| Prices                                                |        |        |        |        |        |        |
| CPI (year/year) (3)                                   | 4.7    | 4.2    | 4.5    | 4.2    | 4.2    | 4.2    |
| CPIX (year/year) (3)                                  | 4.8    | 4.4    | 4.8    | 4.6    | 4.4    | 4.1    |
| CPIX1 (year/year) (3)                                 | 4.5    | 3.9    | 4.4    | 4.2    | 3.9    | 3.8    |
| CPI Base year 2013 (month/month)                      |        |        | 0.4    | 0.3    | 0.2    | 0.4    |
| CPIX Base year 2013 (month/month)                     |        |        | 0.4    | 0.4    | -0.1   | 0.2    |
| CPIX1 Base year 2013 (month/month)                    |        |        | 0.4    | 0.4    | -0.1   | 0.3    |
| Labor cost (nominal, year/year) (2)                   | 6.3    | 5.9    | 6.2    | 5.8    | 5.9    | 6.0    |
| Exchange Rate                                         |        |        |        |        |        |        |
| Nominal exchange rate                                 | 12.4   | 9.7    | 8.5    | 9.0    | 12.2   | 8.1    |
| Nominal exchange rate (pesos/US\$)                    | 702.1  | 677.7  | 682.1  | 669.9  | 681.9  | 681.1  |
| Nominal multilateral exchange rate                    | 3.2    | 4.1    | 2.2    | 3.8    | 6.0    | 2.7    |
| Real exchange rate (RER)                              | -0.3   | 1.8    | -1.0   | 1.2    | 3.5    | 0.7    |
| Real exchange rate (RER) (1986=100)                   | 96.7   | 95.7   | 94.7   | 94.6   | 96.3   | 96.3   |
| External Sector                                       |        |        |        |        |        |        |
| Net foreign reserves (US\$ million)                   | 39,553 | 39,694 | 39,553 | 39,868 | 39,848 | 39,694 |
| Goods exports (US\$ million, fob) (5)                 | 15,071 | 14,850 | 5,199  | 5,065  | 5,128  | 4,656  |
| Goods exports (fob)                                   | -11.0  | -6.9   | -12.0  | -11.0  | 3.2    | -12.1  |
| Mining                                                | -14.3  | -14.1  | -11.9  | -16.1  | -4.2   | -21.0  |
| Copper                                                | -13.9  | -16.7  | -11.8  | -19.1  | -6.2   | -24.0  |
| Manufacturing                                         | -11.2  | 1.1    | -13.5  | -5.3   | 8.0    | 1.4    |
| Agriculture                                           | 3.3    | 2.5    | -8.0   | -7.4   | 29.3   | -7.7   |
| Goods imports (US\$ million, fob)                     | 12,923 | 13,113 | 4,684  | 4,261  | 4,549  | 4,303  |
| Goods imports (fob)                                   | -12.0  | -4.8   | -8.9   | -10.3  | 6.3    | -9.2   |
| Consumer (cif)                                        | -10.0  | 0.6    | -10.1  | -9.4   | 11.4   | 0.6    |
| Durable consumer (cif)                                | -4.9   | 0.6    | 1.0    | -12.3  | 15.3   | 1.9    |
| Non-fuel intermediate goods (cif)                     | -16.2  | -7.2   | -9.6   | -11.9  | 2.9    | -12.0  |
| Fuels and lubricants (cif)                            | -33.9  | -26.8  | -33.7  | -31.3  | -21.0  | -27.9  |
| Capital (cif)                                         | 10.3   | 8.9    | 16.6   | 2.9    | 27.4   | -0.8   |

### Current Indicators (1)

continued

|                                                | 2016  |       | 2016  |       |       |       |
|------------------------------------------------|-------|-------|-------|-------|-------|-------|
|                                                | I     | II    | Mar.  | Apr.  | May   | Jun.  |
| Financial Indicators                           |       |       |       |       |       |       |
| Monetary policy interest rate (%)              | 3.5   | 3.5   | 3.5   | 3.5   | 3.5   | 3.5   |
| BCU-5 (%)                                      | 1.1   | 1.2   | 1.1   | 1.1   | 1.2   | 1.2   |
| BCU-10 (%)                                     | 1.5   | 1.5   | 1.4   | 1.4   | 1.5   | 1.5   |
| BCP-5 (%)                                      | 4.2   | 4.2   | 4.2   | 4.1   | 4.2   | 4.2   |
| BCP-10 (%)                                     | 4.5   | 4.5   | 4.4   | 4.4   | 4.5   | 4.5   |
| M1 (nominal, average)                          | 9.8   | 5.9   | 9.8   | 8.3   | 7.1   | 5.9   |
| M2 (nominal, average)                          | 12.5  | 11.1  | 12.5  | 11.1  | 12.0  | 11.1  |
| M3 (nominal, average)                          | 11.5  | 11.2  | 11.5  | 10.6  | 11.7  | 11.2  |
| Price index of selected shares, <i>IPSA</i>    | 0.5   | 2.5   | 0.5   | -1.0  | -2.7  | 2.5   |
| <i>IPSA</i> (01 Jan. 2003=1,000)               | 3,937 | 3,996 | 3,937 | 4,002 | 3,935 | 3,996 |
| Total real loans (balance)                     | 5.5   | 5.1   | 5.5   | 5.7   | 5.6   | 5.1   |
| Real consumer loans (balance)                  | 3.0   | 4.9   | 3.0   | 3.4   | 4.6   | 4.9   |
| Real housing loans (balance)                   | 10.3  | 8.7   | 10.3  | 9.8   | 9.1   | 8.7   |
| Real commercial loans (balance)                | 4.5   | 4.5   | 4.5   | 5.2   | 4.6   | 4.5   |
| Foreign Environment                            |       |       |       |       |       |       |
| Copper price (US\$/lb, LME)                    | 2.1   | 2.1   | 2.2   | 2.2   | 2.1   | 2.1   |
| Oil price (US\$/barrel, WTI)                   | 33.2  | 45.5  | 37.8  | 41.0  | 46.7  | 48.8  |
| Spread EMBI Chile (basis points)               | 256.3 | 202.3 | 217.0 | 200.0 | 201.0 | 206.0 |
| 10-year U.S. sovereign bond (average, percent) | 1.9   | 1.7   | 1.9   | 1.8   | 1.8   | 1.6   |

#### 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 of 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 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, CCChC), National Association of Car Dealers (Asociación Nacional Automotriz de Chile, Anac), Santiago Stock Exchange (Bolsa de Comercio de Santiago) and Bloomberg.