MACROECONOMIC INDICATORS

Third Quarter 2016

(As of 18 November 2016)

Macroeconomic Indicators (1)

	2014	2015	2015	2016		
			IV	I	II	III
Activity and Employment						
GDP (US$ million, past 12 months)	258,821	241,164	241,164	237,895	235,633	240,184
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	1.7	2.3	1.6	1.6
GDP (seasonally adjusted, annualized)			0.5	4.5	-1.4	2.5
GDP manufacturing sector	-0.6	2.1	2.0	-0.3	-0.8	-1.4
GDP mining sector	2.5	-0.2	-2.3	-2.0	-5.4	-0.8
Domestic demand	-0.3	2.0	1.4	1.2	1.5	0.8
Gross fixed capital formation	-4.2	-1.5	-1.3	1.0	3.0	-1.2
Gross fixed capital formation (% of GDP, past 12 months)	24.6	23.7	23.7	23.6	23.7	23.5
Exports of goods and services	1.1	-1.9	-0.9	0.9	0.9	0.5
Imports of goods and services	-5.7	-2.8	-1.8	-3.2	0.2	-1.4
Employment (2)			1.5	1.3	1.1	1.0
Prices						
CPI (Dec./Dec.) (2)	4.6	4.4	4.1	4.7	4.2	3.5
CPIX (Dec./Dec.) (2)	5.1	4.7	4.9	4.8	4.4	3.8
CPIX1 (Dec./Dec.) (2)	4.6	4.7	4.7	4.5	3.9	3.5
Labor cost (nominal; Dec./Dec.)	7.5	6.0	6.1	6.3	5.9	5.8
Exchange Rate						
Nominal exchange rate	15.2	14.8	16.6	12.4	9.7	-2.2
Nominal exchange rate (pesos/US$)	570.0	654.2	697.7	702.1	677.7	661.7
Multilateral exchange rate, (MER) (nominal)	11.0	3.9	5.6	3.2	4.1	-4.7
Real exchange rate, (RER)	9.0	-0.9	1.2	-0.3	1.8	-5.7
Real exchange rate (RER) (1986=100)	98.1	97.2	98.9	96.6	95.7	93.4
External Sector						
Current account (% of GDP, past 12 months)	-1.3	-2.1	-2.1	-1.9	-2.1	-2.0
Goods exports (US$ million, fob) (4)	74,924	62,232	14,890	15,081	14,826	14,152
Goods exports (volume) (5)	1.8	-2.0	-2.3	0.1	0.9	-0.1
Mining	1.5	-0.1	2.7	2.0	-4.8	-0.4
Copper	1.4	-0.3	3.2	2.7	-6.4	0.6
Manufacturing	4.2	-6.0	-8.0	-1.2	6.8	-1.9
Agriculture	-7.6	4.5	-5.3	-6.0	13.0	15.3
Goods imports (US$ million, fob)	68,580	58,738	14,825	12,923	13,066	14,549
Goods imports (volume) (5)	-6.6	-3.1	-2.3	-4.2	0.3	-1.5
Consumer	-7.4	-3.6	1.5	-6.8	2.2	0.5
Non-fuel intermediates	-2.4	-1.1	-2.5	-7.7	-2.9	-6.6
Fuels and lubricants	-4.9	-2.3	-5.1	0.4	-2.0	11.5
Capital	-14.5	-7.8	-5.2	8.9	11.3	-6.0
Foreign reserves, (NIR) (% of GDP, past 12 months) (3)	16.6	17.4	17.4	16.7	16.2	15.8
Net foreign reserves (US$ million)	40,447	38,643	38,643	39,553	39,694	39,437
NIR / Short-term residual foreign debt	1.08	0.90	0.90	0.96	0.93	0.88
Total foreign debt (% of GDP, past 12 months)	61.6	69.9	69.9	67.3	65.9	65.2
Total foreign debt (US$ million)	149,652	155,656	155,656	159,548	161,625	162,588
Foreign investment balance (% of GDP)	-14.9	-20.3	-20.3	-20.5	-20.6	-21.4

Macroeconomic Indicators (1)

continued

	2014	2015	2015	2016		
			IV	I	II	III
Financial Indicators						
Monetary policy interest rate, MPR (%)	3.7	3.1	3.2	3.5	3.5	3.5
BCU-5 (%)	1.5	1.1	1.3	1.1	1.2	1.1
BCU-10 (%)	1.8	1.5	1.5	1.5	1.5	1.3
BCP-5 (%)	4.4	4.1	4.3	4.2	4.2	4.0
BCP-10 (%)	4.7	4.5	4.5	4.5	4.5	4.3
M1 (nominal average)	15.3	10.7	10.7	9.8	5.0	3.7
M2 (nominal average)	9.3	9.8	9.8	12.5	9.1	7.9
M3 (nominal average)	11.1	11.5	11.5	11.5	10.3	8.6
Total real loans (balance)	4.9	5.7	5.7	5.5	5.1	3.8
Real consumer loans (balance)	3.6	2.5	2.5	3.0	4.9	5.7
Real housing loans (balance)	11.6	10.2	10.2	10.3	8.7	7.8
Real commercial loans (balance)	3.4	4.5	4.5	4.5	4.5	2.9
Fiscal Accounts						
Total central government balance (% of GDP, past 12 months)	-1.6	-1.4	-1.4	0.5	-0.5	-1.2
Gross central government debt (% of GDP)	15.1	17.5	17.5	18.2	20.6	
Net central government debt (% of GDP)	-4.4	-3.5	-3.5	-2.3	-3.3	
Gross Central Bank debt (% of GDP)	13.7	12.9	12.9	12.7	12.7	
Net Central Bank debt (% of GDP)	-3.1	-4.6	-4.6	-4.2	-3.6	
Gross consolidated debt (% of GDP)	27.9	30.2	30.2	30.6	32.3	
Net consolidated debt (% of GDP)	-7.5	-8.1	-8.1	-6.4	-6.9	
Gross state-owned firms debt (% of GDP)	9.1	10.2	10.2	9.6		
Net state-owned firms debt (% of GDP)	8.0	9.1	9.1	8.8		
Foreign Environment						
World GDP at PPP	3.4					
Trade partners GDP	3.0					
Terms of trade	-3.0	-1.4	-4.6	-2.7	-1.9	1.4
Copper price (US$/lb, LME)	3.1	2.5	2.2	2.1	2.1	2.2
Oil price (US$/barrel, WTI)	93.1	48.7	42.0	33.2	45.5	44.9
Spread of EMBI global (basis points)	142.6	185.6	230.7	256.3	202.3	172.3
10-year U.S. sovereign bond (average, percent)	2.5	2.1	2.2	1.9	1.7	1.6

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 2016

(As of 18 November 2016)

Current Indicators (1)

	2016		2016			
	II	III	Jun.	Jul.	Aug.	Sept.
Activity and Employment						
Monthly indicator of economic activity, *Imacec*	1.6	1.6	1.1	0.7	2.6	1.5
Seasonally adjusted	-0.4	0.6	0.0	0.2	0.3	0.1
Growth rate (2)	-0.4	0.6	-0.4	0.1	0.3	0.6
Manufacturing production (INE)	-0.4	-0.3	-2.2	-4.6	2.4	1.4
Mining production (INE)	-5.9	0.4	-5.7	-0.4	3.4	-1.6
Electric power supply (CDEC)	3.5	1.2	2.9	1.2	1.4	0.9
Retail sales (INE)	3.0	4.0	1.0	4.6	0.2	7.4
Retail sales (CNC)	0.7	3.2	-1.9	6.5	-3.9	7.7
New car sales (Anac)	4.7	5.5	4.4	1.3	0.7	12.9
New house sales, National (CCHC)	-34.9					
New house sales, Greater Santiago	-39.2	-37.8				
Workforce (4)	1.5	1.3	1.5	1.8	1.6	1.3
Employment (4)	1.1	1.0	1.1	1.2	1.1	1.0
Unemployment rate (%)	6.9	6.8	6.9	7.1	6.9	6.8
Prices						
CPI (year/year) (3)	4.2	3.5	4.2	4.0	3.4	3.1
CPIX (year/year) (3)	4.4	3.8	4.1	4.2	3.9	3.4
CPIX1 (year/year) (3)	3.9	3.5	3.8	3.8	3.5	3.1
CPI Base year 2013 (month/month)			0.4	0.2	0.0	0.2
CPIX Base year 2013 (month/month)			0.2	0.4	0.1	-0.1
CPIX1 Base year 2013 (month/month)			0.3	0.3	0.2	-0.1
Labor cost (nominal, year/year) (2)	5.9	5.8	6.0	5.4	6.2	5.7
Exchange Rate						
Nominal exchange rate	9.7	-2.2	8.1	1.1	-4.2	-3.3
Nominal exchange rate (pesos/US$)	677.7	661.7	681.1	657.6	658.9	668.6
Nominal multilateral exchange rate	4.1	-4.7	2.7	-3.3	-6.1	-4.8
Real exchange rate (RER)	1.8	-5.7	0.7	-5.0	-7.0	-4.9
Real exchange rate (RER) (1986=100)	95.7	93.4	96.3	92.5	93.3	94.4
External Sector						
Net foreign reserves (US$ million)	39,694	39,437	39,694	39,427	39,077	39,437
Goods exports (US$ million, fob) (5)	14,826	14,152	4,661	4,565	4,837	4,751
Goods exports (fob)	-7.1	-2.1	-12.0	-8.1	2.6	-0.5
Mining	-14.4	-1.6	-21.0	-2.3	-4.0	1.4
Copper	-17.1	-2.5	-23.7	-0.1	-6.2	-0.9
Manufacturing	1.1	-3.5	1.6	-14.0	8.5	-4.0
Agriculture	3.1	4.2	-7.7	-10.3	19.9	10.4
Goods imports (US$ million, fob)	13,066	14,549	4,290	4,686	5,178	4,685
Goods imports (fob)	-5.1	-5.8	-9.5	-12.5	2.8	-7.3
Consumer	0.6	-0.3	0.6	-8.0	3.3	4.2
Durable consumer	0.6	3.9	1.9	-2.8	4.6	10.8
Non-fuel intermediate goods	-8.1	-8.7	-12.7	-17.1	2.4	-10.5
Fuels and lubricants	-26.8	-1.5	-27.9	-16.2	5.7	10.0
Capital	8.9	-10.0	-0.8	-6.9	1.9	-23.9

Current Indicators (1)

continued

	2016		2016			
	II	III	Jun.	Jul.	Aug.	Sept.
Financial Indicators						
Monetary policy interest rate (%)	3.5	3.5	3.5	3.5	3.5	3.5
BCU-5 (%)	1.2	1.1	1.2	1.1	1.1	1.0
BCU-10 (%)	1.5	1.3	1.5	1.4	1.3	1.2
BCP-5 (%)	4.2	4.0	4.2	4.1	4.0	3.9
BCP-10 (%)	4.5	4.3	4.5	4.4	4.3	4.2
M1 (nominal, average)	5.0	3.7	5.0	3.7	3.7	3.7
M2 (nominal, average)	9.1	7.9	9.1	7.6	7.0	7.9
M3 (nominal, average)	10.3	8.6	10.3	9.2	8.6	8.6
Price index of selected shares, *IPSA*	2.5	9.0	2.5	6.4	7.3	9.0
IPSA (01,Jan,03=1,000)	3,996	4,015	3,996	4,117	4,119	4,015
Total real loans (balance)	5.1	3.8	5.1	4.7	5.1	3.8
Real consumer loans (balance)	4.9	5.7	4.9	4.7	5.6	5.7
Real housing loans (balance)	8.7	7.8	8.7	8.4	8.6	7.8
Real commercial loans (balance)	4.5	2.9	4.5	4.5	5.1	2.9
Foreign Environment						
Copper price (US¢/lb, LME)	2.1	2.2	2.1	2.2	2.2	2.1
Oil price (U$/barrel, WTI)	45.5	44.9	48.8	44.7	44.8	45.2
Spread EMBI global (basis points)	202.3	172.3	206.0	177.0	164.0	176.0
10-year U.S. sovereign bond (average, percent)	1.7	1.6	1.6	1.5	1.6	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 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 Construcción CChC*), National Association of Car Dealers (*Asociación Nacional Automotriz de Chile, Anac*), Santiago Stock Exchange (*Bolsa de Comercio de Santiago*) and Bloomberg.