

MACROECONOMIC INDICATORS

As of quarter IV, 2016

(As of 20 March 2017)



Macroeconomic Indicators (1)

	2015	2016	2016			
			I	II	III	IV
Activity and Employment						
GDP (US\$ million, past 12 months)	242,907	247,290	238,937	236,297	241,039	247,290
Population (million)	18.0	18.2				
GDP per capita (US\$)	13,490	13,593				
GDP per capita at PPP (US\$, IMF)	23,507	23,969				
GDP	2.3	1.6	2.5	1.7	1.8	0.5
GDP (seasonally adjusted, annualized)			2.9	-1.6	3.5	-1.4
GDP manufacturing sector	0.2	-0.9	0.2	-0.9	-0.8	-2.2
GDP mining sector	0.0	-2.9	-1.4	-6.1	-0.8	-3.3
Domestic demand	2.0	1.1	1.4	1.2	0.9	1.1
Gross fixed capital formation	-0.8	-0.8	1.1	4.1	-2.4	-5.0
Gross fixed capital formation (% of GDP, past 12 months)	22.5	21.9	22.4	22.5	22.3	21.9
Exports of goods and services	-1.8	-0.1	0.8	0.6	0.1	-2.0
Imports of goods and services	-2.7	-1.6	-3.4	-1.1	-2.0	0.0
Employment (2)			1.3	1.1	1.0	1.0
Prices						
CPI (Dec./Dec.) (2)	4.4	2.7	4.7	4.2	3.5	2.8
CPIX (Dec./Dec.) (2)	4.7	2.9	4.8	4.4	3.8	3.0
CPIX1 (Dec./Dec.) (2)	4.7	2.5	4.5	3.9	3.5	2.7
Labor cost (nominal; Dec./Dec.)	6.0	5.4	6.2	6.0	5.7	5.4
Exchange Rate						
Nominal exchange rate	14.8	3.5	12.4	9.7	-2.2	-4.6
Nominal exchange rate (pesos/US\$)	654.2	676.8	702.1	677.7	661.7	665.8
Multilateral exchange rate, (MER) (nominal)	3.9	-1.4	3.2	4.1	-4.7	-7.6
Real exchange rate, (RER)	-0.9	-2.8	-0.3	1.8	-5.6	-6.8
Real exchange rate (RER) (1986=100)	97.2	94.5	96.6	95.7	93.4	92.2
External Sector						
Current account(% of GDP, past 12 months) (3)	-2.0	-1.4	-2.0	-2.2	-1.9	-1.4
Goods exports (US\$ million, fob) (4)	62,183	60,597	15,079	14,803	14,497	16,218
Goods exports (volume) (5)	-1.6	-0.4	0.0	0.5	0.0	-1.9
Mining	-0.2	-3.0	2.1	-5.5	-0.5	-7.2
Copper	-0.4	-3.4	2.6	-6.4	0.4	-9.3
Manufacturing	-6.0	0.5	-1.7	8.2	-1.9	-1.8
Agriculture	10.7	11.4	-3.2	5.9	14.7	65.1
Goods imports (US\$ million, fob)	58,718	55,341	12,925	13,059	14,550	14,807
Goods imports (volume) (5)	-2.5	-1.6	-3.9	0.3	-1.7	-1.3
Consumer	-3.9	0.6	-7.1	2.8	0.8	5.7
Non-fuel intermediates	-0.6	-6.7	-7.1	-2.9	-6.8	-9.6
Fuels and lubricants	0.1	3.1	0.6	-1.8	11.4	3.2
Capital	-6.8	2.0	8.9	10.9	-7.1	-1.8
Foreign reserves, (NIR) (% of GDP, past 12 months) (6)	17.2	16.2	16.6	16.1	15.8	16.2
Net foreign reserves (US\$ million)	38,643	40,494	39,553	39,694	39,437	40,494
NIR / Short-term residual foreign debt	0.90	0.94	0.94			
Total foreign debt (% of GDP, past 12 months)	70.3	65.4	68.0	66.6	65.8	65.4
Total foreign debt (US\$ million)	157,764	163,789	161,876	163,812	164,665	163,789
Foreign investment balance (% of GDP)	-14.7	-16.5	-15.6	-15.5	-15.6	-16.5

Macroeconomic Indicators (1)

continued

	2015	2016	2016			
			I	II	III	IV
Financial Indicators						
Monetary policy interest rate, MPR (%)	3.1	3.5	3.5	3.5	3.5	3.5
BCU-5 (%)	1.1	1.1	1.1	1.2	1.1	1.2
BCU-10 (%)	1.5	1.4	1.5	1.5	1.3	1.4
BCP-5 (%)	4.1	4.1	4.2	4.2	4.0	4.0
BCP-10 (%)	4.5	4.4	4.5	4.5	4.3	4.4
M1 (nominal average)	10.7	4.6	9.8	5.0	2.9	4.6
M2 (nominal average)	9.8	6.7	12.5	9.1	8.0	6.7
M3 (nominal average)	11.5	7.8	11.5	10.3	9.4	7.8
Total real loans (balance)	5.7	2.9	5.5	5.1	3.8	2.9
Real consumer loans (balance)	2.5	5.3	3.0	4.9	5.7	5.3
Real housing loans (balance)	10.2	6.7	10.3	8.7	7.8	6.7
Real commercial loans (balance)	4.5	2.1	4.5	4.5	2.9	2.1
Fiscal Accounts						
Total central government balance (% of GDP, past 12 months)	-1.4	-1.6	0.5	-0.5	-1.2	-1.6
Gross central government debt (% of GDP)	17.5	21.1	18.2	20.6	21.1	
Net central government debt (% of GDP)	-3.5	-1.0	-2.3	-3.3	-1.0	
Gross Central Bank debt (% of GDP)	12.9	12.4	12.7	12.7	12.4	
Net Central Bank debt (% of GDP)	-4.6	-3.6	-4.2	-3.6	-3.6	
Gross consolidated debt (% of GDP)	30.2	32.3	30.6	32.3	32.3	
Net consolidated debt (% of GDP)	-8.1	-4.6	-6.4	-6.9	-4.6	
Gross state-owned firms debt (% of GDP)	10.2	9.4	9.6	9.3	9.4	
Net state-owned firms debt (% of GDP)	9.1	8.9	8.8	8.8	8.9	
Foreign Environment						
World GDP at PPP	3.2					
Trade partners GDP	3.1					
Terms of trade	-3.0	-1.4	-4.1	-4.0	4.9	10.4
Copper price (US\$/lb, LME)	2.5	2.2	2.1	2.1	2.2	2.4
Oil price (US\$/barrel, WTI)	48.7	43.2	33.2	45.5	44.9	49.2
Spread of EMBI global (basis points)	185.6	200.6	256.3	202.3	172.3	171.3
10-year US sovereign bond (average, percent)	2.1	1.8	1.9	1.7	1.6	2.1

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.
- (6) This ratio is obtained using the average quarter-end exchange rate.

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, 2016

(As of 20 March 2017)



Current Indicators (1)

	2016		2016			
	III	IV	Sept.	Oct.	Nov.	Dec.
Activity and Employment						
Monthly indicator of economic activity, <i>Imacec</i>	1.8	0.5	1.4	-0.3	1.0	0.6
Seasonally adjusted	0.9	-0.4	0.1	-1.0	0.5	0.3
Growth rate (2)	0.9	-0.4	0.9	0.4	0.0	-0.4
Manufacturing production (INE)	-0.4	-2.0	0.8	-6.6	0.1	0.5
Mining production (INE)	-0.3	-3.3	-2.3	-9.2	-2.1	1.5
Electric power supply (CDEC)	1.2	0.2	0.9	-2.4	1.3	1.6
Retail sales (INE)	2.3	1.8	4.0	1.1	1.5	2.7
Retail sales (CNC)	3.3	5.1	8.1	6.2	1.8	6.8
New car sales (Anac)	5.5	12.4	12.9	11.6	21.1	6.1
Workforce (4)	1.3	1.3	1.3	1.6	1.7	1.3
Employment (4)	1.0	1.0	1.0	1.5	1.6	1.0
Unemployment rate (%)	6.8	6.1	6.8	6.4	6.2	6.1
Prices						
CPI (year/year) (3)	3.5	2.8	3.1	2.8	2.9	2.7
CPIX (year/year) (3)	3.8	3.0	3.4	3.0	3.2	2.9
CPIX1 (year/year) (3)	3.5	2.7	3.1	2.7	2.8	2.5
CPI Base year 2013 (month/month)			0.2	0.2	0.1	-0.2
CPIX Base year 2013 (month/month)			-0.1	0.1	0.2	0.0
CPIX1 Base year 2013 (month/month)			-0.1	0.1	0.2	0.0
Labor cost (nominal, year/year) (2)	5.8	5.5	5.7	5.7	5.6	5.4
Exchange Rate						
Nominal exchange rate	-2.2	-4.6	-3.3	-3.1	-5.4	-5.3
Nominal exchange rate (pesos/US\$)	661.7	665.8	668.6	663.9	666.1	667.2
Nominal multilateral exchange rate	-4.7	-7.6	-4.8	-5.6	-8.6	-8.4
Real exchange rate (RER)	-5.6	-6.8	-4.9	-5.2	-8.1	-7.0
Real exchange rate (RER) (1986=100)	93.4	92.2	94.4	93.2	91.8	91.6
External Sector						
Net foreign reserves (US\$ million)	39,437	40,494	39,437	39,528	39,430	40,494
Goods exports (US\$ million, fob) (5)	14,497	16,218	4,902	4,761	5,216	6,242
Goods exports (fob)	1.7	9.6	5.5	0.9	8.0	18.8
Mining	5.6	11.0	12.3	10.7	8.2	13.9
Copper	5.2	7.6	10.7	8.6	3.0	11.0
Manufacturing	-3.5	3.0	-3.7	-12.0	5.1	17.2
Agriculture	8.6	46.0	15.4	23.1	38.0	57.8
Goods imports (US\$ million, fob)	14,550	14,807	4,688	4,709	4,826	5,271
Goods imports (fob)	-5.6	-0.1	-7.2	-8.6	6.0	3.0
Consumer	-0.6	5.4	4.0	-5.7	15.2	8.7
Durable consumer	3.9	6.1	11.1	-6.4	23.9	4.6
Non-fuel intermediate goods	-8.4	-4.5	-10.2	-15.0	-3.0	5.2
Fuels and lubricants	0.6	12.7	11.4	19.8	-6.3	24.8
Capital	-10.1	-5.3	-23.6	-15.5	16.6	-12.2

Current Indicators (1)

continued

	2016		2016			
	III	IV	Sept.	Oct.	Nov.	Dec.
Financial Indicators						
Monetary policy interest rate (%)	3.5	3.5	3.5	3.5	3.5	3.5
BCU-5 (%)	1.1	1.2	1.0	1.0	1.4	1.2
BCU-10 (%)	1.3	1.4	1.2	1.3	1.6	1.5
BCP-5 (%)	4.0	4.0	3.9	3.8	4.1	3.9
BCP-10 (%)	4.3	4.4	4.2	4.2	4.5	4.4
M1 (nominal, average)	2.9	4.6	2.9	3.4	4.5	4.6
M2 (nominal, average)	8.0	6.7	8.0	7.9	6.8	6.7
M3 (nominal, average)	9.4	7.8	9.4	8.6	7.6	7.8
Price index of selected shares, <i>IPSA</i>	9.0	12.8	9.0	12.1	15.1	12.8
<i>IPSA</i> (01. Jan.03=1,000)	4,015	4,151	4,015	4,290	4,207	4,151
Total real loans (balance)	3.8	2.9	3.8	3.4	3.3	2.9
Real consumer loans (balance)	5.7	5.3	5.7	5.7	5.7	5.3
Real housing loans (balance)	7.8	6.7	7.8	7.1	6.5	6.7
Real commercial loans (balance)	2.9	2.1	2.9	2.8	2.5	2.1
Foreign Environment						
Copper price (US\$/lb, LME)	2.2	2.4	2.1	2.1	2.5	2.6
Oil price (US\$/barrel, WTI)	44.9	49.2	45.2	49.9	45.6	52.0
Spread EMBI global (basis points)	172.3	171.3	176.0	173.0	179.0	162.0
10-year U.S. sovereign bond (average, percent)	1.6	2.1	1.6	1.8	2.2	2.5

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