

MACROECONOMIC INDICATORS

As of quarter IV, 2017

(As of 22 March 2018)



Macroeconomic Indicators (1)

	2016	2017	2017			
			I	II	III	IV
Activity and Employment						
GDP (US\$ million, past 12 months)	250,266	277,184	256,879	262,035	268,945	277,184
Population (million)	18.2	18.4				
GDP per capita (US\$)	13,757	15,086				
GDP per capita at PPP (US\$, IMF)	24,089	24,588				
GDP	1.3	1.5	-0.4	0.5	2.5	3.3
GDP (seasonally adjusted, annualized)			-1.3	2.8	9.3	2.6
GDP manufacturing sector	-2.4	1.6	0.1	0.5	2.6	3.5
GDP mining sector	-2.8	-2.0	-17.4	-5.5	8.3	6.8
Domestic demand	1.3	3.1	2.5	3.6	2.2	4.0
Gross fixed capital formation	-0.7	-1.1	-2.3	-4.6	-0.9	2.7
Gross fixed capital formation (% of GDP, past 12 months)	22.2	21.6	22.1	21.8	21.6	21.6
Exports of goods and services	-0.1	-0.9	-4.4	-4.4	2.7	2.5
Imports of goods and services	0.2	4.7	5.6	6.3	2.0	5.2
Employment (2)			1.4	1.9	2.3	2.3
Prices						
CPI (Dec./Dec.) (2)	2.7	2.3	2.8	2.3	1.7	2.0
CPIX (Dec./Dec.) (2)	2.9	1.9	2.4	2.2	1.9	2.0
CPIX1 (Dec./Dec.) (2)	2.5	1.9	2.5	2.3	1.9	2.0
Labor cost (nominal; Dec./Dec.) (3)	5.4	1.5	4.9	5.0		
Exchange Rate						
Nominal exchange rate	3.5	-4.1	-6.6	-1.9	-2.8	-4.9
Nominal exchange rate (pesos/US\$)	676.8	649.3	655.6	664.7	643.2	633.4
Multilateral exchange rate, (MER) (nominal)	-1.4	-4.0	-7.1	-3.6	-2.6	-2.6
Real exchange rate, (RER)	-2.9	-2.6	-5.3	-2.3	-1.3	-1.2
Real exchange rate (RER) (1986=100)	94.4	92.0	91.5	93.4	92.1	91.0
External Sector						
Current account (% of GDP, past 12 months)	-1.4	-1.5	-2.0	-2.1	-1.7	-1.5
Goods exports (US\$ million, fob) (4)	60,733	69,230	15,708	16,539	17,769	19,215
Goods exports (volume) (5)	-0.2	-1.9	-7.0	-5.8	2.3	3.1
Mining	-3.2	-3.2	-16.6	-5.1	1.0	7.3
Copper	-3.3	-3.2	-18.7	-4.6	1.3	9.0
Manufacturing	1.3	0.6	1.8	-6.1	4.2	2.3
Agriculture	11.4	-5.1	3.5	-8.7	3.4	-21.1
Goods imports (US\$ million, fob)	55,293	61,308	14,605	14,585	15,578	16,541
Goods imports (volume) (5)	0.0	5.5	5.5	6.5	3.4	6.8
Consumer	2.5	15.0	19.0	20.9	10.9	10.9
Non-fuel intermediates	-3.6	0.4	0.1	-0.9	-2.7	5.2
Fuels and lubricants	5.3	1.2	2.1	3.1	-3.3	3.2
Capital	0.4	3.4	-0.5	2.7	6.8	4.4
Foreign reserves, (NIR) (% of GDP, past 12 months) (6)	16.0	13.3	15.1	14.9	13.6	13.3
Net foreign reserves (US\$ million)	40,494	38,983	39,022	38,915	37,738	38,983
Total foreign debt (% of GDP, past 12 months)	65.8	62.1	64.3	65.5	63.4	62.1
Total foreign debt (US\$ million)	166,974	181,513	165,858	171,397	176,026	181,513
Foreign investment balance (% of GDP)	-17.5	-19.9	-18.6	-17.4	-19.8	-19.9

Macroeconomic Indicators (1)

continued

	2016	2017	2017			
			I	II	III	IV
Financial Indicators						
Monetary policy interest rate, MPR (%)	3.5	2.7	3.3	2.7	2.5	2.5
BCU-5 (%)	1.1	1.0	0.9	0.9	1.0	1.4
BCU-10 (%)	1.4	1.4	1.3	1.2	1.5	1.8
BCP-5 (%)	4.1	3.7	3.7	3.6	3.7	3.9
BCP-10 (%)	4.4	4.2	4.2	4.0	4.3	4.5
M1 (nominal average)	4.1	10.0	5.6	9.8	10.7	10.0
M2 (nominal average)	7.3	4.7	5.0	4.8	5.3	4.7
M3 (nominal average)	8.2	5.1	9.1	8.1	6.0	5.1
Total real loans (balance)	2.9	2.4	3.1	3.3	2.9	2.4
Real consumer loans (balance)	5.3	3.3	5.1	5.2	4.6	3.3
Real housing loans (balance)	6.7	7.7	6.5	7.9	8.3	7.7
Real commercial loans (balance)	2.1	1.1	2.2	2.0	2.0	1.1
Fiscal Accounts						
Total central government balance (% of GDP, past 12 months)	-1.6	-1.6	-0.2	-0.1	-1.0	-1.6
Gross central government debt (% of GDP)	21.3		21.5	23.8	23.7	
Net central government debt (% of GDP)	1.0		1.2	1.2	2.7	
Gross Central Bank debt (% of GDP)	12.5		11.9	11.8	10.9	
Net Central Bank debt (% of GDP)	-3.7		-3.5	-3.4	-3.6	
Gross consolidated debt (% of GDP)	32.9		32.7	34.6	33.8	
Net consolidated debt (% of GDP)	-2.8		-2.3	-2.2	-0.9	
Gross state-owned firms debt (% of GDP)	9.4		9.6	9.4	9.2	
Net state-owned firms debt (% of GDP)	8.9		8.8	8.6	8.3	
Foreign Environment						
World GDP at PPP	3.2		3.6	3.5		
Trade partners GDP	3.1		4.2	3.3		
Terms of trade	-3.0	-1.4	3.9	11.9	13.2	7.5
Copper price (US\$/lb, LME)	2.2	2.8	2.6	2.6	2.9	3.1
Oil price (US\$/barrel, WTI)	43.2	50.9	51.8	48.2	48.2	55.4
Spread of EMBI global (basis points)	200.6	130.3	138.0	134.0	127.3	121.7
10-year US sovereign bond (average, percent)	1.8	2.3	2.4	2.3	2.2	2.4

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 2013 benchmark compilation.
- (2) From January 2014 the new INE methodology is used with base year 2013=100.
- (3) The new INE methodology is used with base year 2016=100
- (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, 2017

(As of 22 March 2018)



Current Indicators (1)

	2017		2017			
	III	IV	Sept.	Oct.	Nov.	Dec.
Activity and Employment						
Monthly indicator of economic activity, <i>Imacec</i>	2.5	3.3	2.3	3.5	3.6	2.8
Seasonally adjusted	2.2	0.6	0.6	-0.5	1.0	0.0
Growth rate (2)	2.2	0.6	2.2	1.6	1.2	0.6
Manufacturing production (INE)	-0.3	0.0	-3.7	-0.9	3.4	-2.5
Mining production (INE)	6.0	4.9	4.5	9.4	2.6	3.0
Electric power supply (CDEC)	3.2	3.4	2.3	4.1	2.6	3.5
Retail sales (INE)	4.2	4.6	3.5	3.7	5.6	4.5
Retail sales (CNC)	2.5	1.0	3.8	-0.9	3.1	0.9
New car sales (Anac)	24.5	15.6	9.5	17.9	19.9	9.8
Workforce (4)	2.2	2.6	2.2	2.3	2.4	2.6
Employment (4)	2.3	2.3	2.3	1.9	2.1	2.3
Unemployment rate (%)	6.7	6.4	6.7	6.7	6.5	6.4
Prices						
CPI (year/year) (3)	1.7	2.0	1.5	1.9	1.9	2.3
CPIX (year/year) (3)	1.9	2.0	1.7	2.1	1.8	1.9
CPIX1 (year/year) (3)	1.9	2.0	1.8	2.2	1.9	1.9
CPI Base year 2013 (month/month)			-0.2	0.6	0.1	0.1
CPIX Base year 2013 (month/month)			-0.2	0.5	-0.1	0.1
CPIX1 Base year 2013 (month/month)			-0.1	0.5	-0.1	0.0
Labor cost (nominal, year/year) (2)	5.5	4.9	5.0	5.2	5.4	4.2
Exchange Rate						
Nominal exchange rate	-2.8	-4.9	-6.4	-5.2	-4.9	-4.5
Nominal exchange rate (pesos/US\$)	643.2	633.4	625.5	629.5	633.8	636.9
Nominal multilateral exchange rate	-2.6	-2.6	-5.5	-4.6	-2.5	-0.7
Real exchange rate (RER)	-1.3	-1.2	-3.7	-3.2	-0.8	0.4
Real exchange rate (RER) (1986=100)	92.1	91.0	90.8	90.2	90.9	91.9
External Sector						
Net foreign reserves (US\$ million)	37,738	38,983	37,738	39,269	37,912	38,983
Goods exports (US\$ million, fob) (5)	17,769	19,215	5,952	6,126	6,174	6,915
Goods exports (fob)	22.8	17.2	20.6	27.8	17.2	9.2
Mining	33.4	30.8	29.3	37.0	26.5	29.5
Copper	35.9	34.1	36.9	38.7	31.1	33.0
Manufacturing	9.6	5.4	8.6	16.3	7.4	-5.2
Agriculture	23.8	-23.9	18.7	12.1	-11.8	-38.8
Goods imports (US\$ million, fob)	15,578	16,541	5,038	5,398	5,523	5,619
Goods imports (fob)	7.2	11.7	7.6	14.6	14.4	6.6
Consumer	15.1	14.1	14.4	14.9	16.7	10.7
Durable consumer	14.0	12.0	17.2	11.1	10.1	15.6
Non-fuel intermediate goods	0.5	8.3	-0.5	14.1	9.2	2.6
Fuels and lubricants	7.7	25.5	0.4	16.0	41.9	22.3
Capital	7.4	4.5	16.2	13.7	5.8	-3.6

Current Indicators (1)

continued

	2017		2017			
	III	IV	Sept.	Oct.	Nov.	Dec.
Financial Indicators						
Monetary policy interest rate (%)	2.5	2.5	2.5	2.5	2.5	2.5
BCU-5 (%)	1.0	1.4	1.0	1.4	1.3	1.5
BCU-10 (%)	1.5	1.8	1.5	1.8	1.8	1.9
BCP-5 (%)	3.7	3.9	3.7	3.8	3.9	4.0
BCP-10 (%)	4.3	4.5	4.3	4.5	4.5	4.6
M1 (nominal, average)	10.7	10.0	10.7	12.0	10.0	10.0
M2 (nominal, average)	5.3	4.7	5.3	4.3	4.1	4.7
M3 (nominal, average)	6.0	5.1	6.0	5.6	5.0	5.1
Price index of selected shares, <i>IPSA</i>	33.0	34.0	33.0	30.3	18.9	34.0
<i>IPSA</i> (01. Jan.03=1,000)	5,342	5,565	5,342	5,588	5,003	5,565
Total real loans (balance)	2.9	2.4	2.9	2.7	2.7	2.4
Real consumer loans (balance)	4.6	3.3	4.6	4.0	3.8	3.3
Real housing loans (balance)	8.3	7.7	8.3	7.9	8.1	7.7
Real commercial loans (balance)	2.0	1.1	2.0	1.3	1.5	1.1
Foreign Environment						
Copper price (US\$/lb, LME)	2.9	3.1	3.0	3.1	3.1	3.1
Oil price (US\$/barrel, WTI)	48.2	55.4	49.8	51.6	56.7	57.9
Spread EMBI global (basis points)	127.3	121.7	127.0	122.0	125.0	118.0
10-year U.S. sovereign bond (average, percent)	2.2	2.4	2.2	2.4	2.4	2.4

- 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. The new methodology of the INE is used with base year 2016=100.
- (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.