

MACROECONOMIC INDICATORS

Third Quarter 2018

(As of 19 November 2018)



Macroeconomic Indicators (1)

	2016	2017	2017	2018		
			IV	I	II	III
Activity and Employment						
GDP (US\$ million, past 12 months)	250,266	277,184	277,184	288,605	298,057	298,497
Population (million)	18.2	18.4				
GDP per capita (US\$)	13,757	15,086				
GDP per capita at PPP (US\$, IMF)	24,033	24,592				
GDP	1.3	1.5	3.3	4.5	5.4	2.8
GDP (seasonally adjusted, annualized)			2.7	4.9	2.7	1.1
GDP manufacturing sector	-2.4	1.6	3.5	3.4	7.7	0.6
GDP mining sector	-2.8	-2.0	6.8	18.9	5.4	-2.7
Domestic demand	1.3	3.1	4.0	4.1	6.1	4.6
Gross fixed capital formation	-0.7	-1.1	2.7	3.0	7.0	7.1
Gross fixed capital formation (% of GDP, past 12 months)	22.2	21.6	21.6	21.5	21.6	21.8
Exports of goods and services	-0.1	-0.9	2.5	7.0	7.5	1.7
Imports of goods and services	0.2	4.7	5.2	6.0	10.2	8.4
Employment (2)			2.3	2.2	2.1	0.5
Prices						
CPI (Dec./Dec.) (2)	2.7	2.3	2.0	2.0	2.2	2.8
CPIX (Dec./Dec.) (2)	2.9	1.9	2.0	1.7	1.8	2.1
CPIX1 (Dec./Dec.) (2)	2.5	1.9	2.0	1.6	1.7	1.9
Labor cost (nominal; Dec./Dec.) (3)	5.3	4.2	6.1	5.3	5.0	4.1
Exchange Rate						
Nominal exchange rate	3.5	-4.1	-4.9	-8.2	-6.6	2.9
Nominal exchange rate (pesos/US\$)	676.8	649.3	633.4	602.1	620.9	662.1
Multilateral exchange rate, (MER) (nominal)	-1.4	-4.0	-2.6	-4.2	-5.8	-2.5
Real exchange rate, (RER)	-2.9	-2.6	-1.3	-3.1	-3.9	0.0
Real exchange rate (RER) (1986=100)	94.4	91.9	90.9	88.5	89.7	92.0
External Sector						
Current account (% of GDP, past 12 months)	-1.4	-1.5	-1.5	-1.2	-1.5	-2.3
Goods exports (US\$ million, fob) (5)	60,733	69,230	19,215	19,474	19,102	17,847
Goods exports (volume) (6)	-0.2	-1.9	3.1	10.1	9.1	2.6
Mining	-3.2	-3.2	7.3	12.2	8.7	1.8
Copper	-3.3	-3.2	9.0	13.6	8.9	0.9
Manufacturing	1.3	0.6	2.3	6.9	8.6	1.5
Agriculture	11.4	-5.1	-21.1	21.5	15.1	13.8
Goods imports (US\$ million, fob)	55,293	61,308	16,541	16,406	17,500	17,852
Goods imports (volume) (6)	0.0	5.5	6.8	7.1	12.0	7.7
Consumer	2.5	15.0	10.9	11.4	8.3	8.3
Non-fuel intermediates	-3.6	0.4	5.2	8.2	13.7	5.1
Fuels and lubricants	5.3	1.2	3.2	-4.4	13.8	5.5
Capital	0.4	3.4	4.4	5.3	12.9	13.8
Foreign reserves, (NIR) (% of GDP, past 12 months) (4)	16.0	13.3	13.3	12.6	12.9	13.1
Net foreign reserves (US\$ million)	40,494	38,983	38,983	38,104	36,987	37,134
Total foreign debt (% of GDP, past 12 months)	65.8	62.1	62.1	60.9	62.0	63.6
Total foreign debt (US\$ million)	166,974	181,513	181,513	184,349	178,018	180,447
Foreign investment balance (% of GDP)	-17.5	-19.9	-19.9	-22.8	-24.9	-27.3

Macroeconomic Indicators (1)

continued

	2016	2017	2017	2018		
			IV	I	II	III
Financial Indicators						
Monetary policy interest rate, MPR (%)	3.5	2.7	2.5	2.5	2.5	2.5
BCU-5 (%)	1.1	1.0	1.4	1.2	1.2	1.0
BCU-10 (%)	1.4	1.4	1.8	1.8	1.6	1.6
BCP-5 (%)	4.1	3.7	3.9	4.0	4.0	4.1
BCP-10 (%)	4.4	4.2	4.5	4.5	4.5	4.5
M1 (nominal average)	4.1	10.0	10.0	12.0	10.9	13.1
M2 (nominal average)	7.3	4.6	4.6	7.4	10.6	9.9
M3 (nominal average)	8.2	4.8	4.8	4.0	6.5	8.9
Total real loans (balance)	2.9	2.4	2.4	3.4	5.2	5.8
Real consumer loans (balance)	5.3	3.3	3.3	3.8	4.1	4.3
Real housing loans (balance)	6.7	7.7	7.7	7.8	6.5	6.0
Real commercial loans (balance)	2.1	1.1	1.1	3.2	5.1	5.9
Fiscal Accounts						
Total central government balance (% of GDP, past 12 months)	-1.6	-1.6	-1.6	-0.1	0.0	-0.4
Gross central government debt (% of GDP)	21.0	23.6	23.6	23.5	23.7	
Net central government debt (% of GDP)	0.9	4.4	4.4	5.0	4.6	
Gross Central Bank debt (% of GDP)	12.4	10.5	10.5	10.3	9.9	
Net Central Bank debt (% of GDP)	-3.7	-3.0	-3.0	-2.4	-3.0	
Gross consolidated debt (% of GDP)	32.5	33.7	33.7	33.7	33.3	
Net consolidated debt (% of GDP)	-2.7	1.4	1.4	2.6	1.6	
Gross state-owned firms debt (% of GDP)	9.3	8.5	8.5			
Net state-owned firms debt (% of GDP)	8.8	7.6	7.6			
Foreign Environment						
World GDP at PPP	3.2	3.6	3.8			
Trade partners GDP	3.2	3.9	3.5			
Terms of trade	-3.0	-1.4	7.5	7.1	-1.2	-6.2
Copper price (US\$/lb, LME)	2.2	2.8	3.1	3.2	3.1	2.8
Oil price (US\$/barrel, WTI)	43.2	50.9	55.4	62.9	67.9	69.7
Spread of EMBI global (basis points)	200.6	130.3	121.7	116.7	133.7	136.3
10-year U.S. sovereign bond (average, percent)	1.8	2.3	2.4	2.8	2.9	2.9

Notes:

- (1) The information corresponds to interannual percentage change obtained from the chained volume at previous year prices, referenced to the 2013 benchmark compilation, unless otherwise indicated.
- (2) As of January 2014, INE's new methodology is used with base 2013=100.
- (3) As of 2017 the new methodology of the INE is used with base year 2016=100.
- (4) This ratio is computed using the average exchange rate of the period.
- (5) Exports in accordance with the new methodology published on March 2012.
- (6) 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 Institute (*Instituto Nacional de Estadísticas*), Budget Division, Ministry of Finance (*Dirección de Presupuestos del Ministerio de Hacienda*), Bloomberg and IMF.

CURRENT INDICATORS

Third Quarter 2018

(As of 19 November 2018)



Current Indicators (1)

	2018		2018			
	II	III	Jun.	Jul.	Aug.	Sept.
Activity and Employment						
Monthly indicator of economic activity, <i>Imacec</i>	5.4	2.8	4.7	3.1	3.1	2.1
Seasonally adjusted	0.7	0.3	-0.2	0.2	-0.1	0.3
Growth rate (2)	0.7	0.3	0.7	0.5	0.2	0.3
Manufacturing production (INE)	6.8	-0.8	6.9	-1.7	4.2	-5.4
Mining production (INE)	4.6	-3.8	3.4	-2.2	-7.7	-1.3
Electric power supply (CDEC)	4.0	1.2	4.4	3.1	0.6	-0.1
Retail sales (INE)	5.0	2.0	6.2	-0.1	4.5	1.6
Retail sales (CNC)	2.0	-2.2	5.7	-2.5	-1.7	-2.4
New car sales (Anac)	27.0	10.5	21.6	11.4	9.5	10.7
Workforce (4)	2.2	0.9	2.2	1.9	1.7	0.9
Employment (4)	2.1	0.5	2.1	1.4	0.9	0.5
Unemployment rate (%)	7.2	7.1	7.2	7.3	7.3	7.1
Prices						
CPI (year/year) (3)	2.2	2.8	2.5	2.7	2.6	3.1
CPIX (year/year) (3)	1.8	2.1	1.9	1.9	2.0	2.3
CPIX1 (year/year) (3)	1.7	1.9	1.9	1.8	1.8	2.0
CPI Base year 2013 (month/month)			0.1	0.4	0.2	0.3
CPIX Base year 2013 (month/month)			0.0	0.3	0.0	0.1
CPIX1 Base year 2013 (month/month)			0.0	0.3	0.0	0.1
Labor cost (nominal, year/year) (2)	5.0	4.1	4.8	4.3	3.7	4.4
Exchange Rate						
Nominal exchange rate	-6.6	2.9	-4.4	-0.9	1.9	8.9
Nominal exchange rate (pesos/US\$)	620.9	662.1	636.1	652.4	656.3	680.9
Nominal multilateral exchange rate	-5.8	-2.5	-5.8	-4.1	-3.6	0.6
Real exchange rate (RER)	-3.9	0.0	-3.7	-1.7	-1.2	2.9
Real exchange rate (RER) (1986=100)	89.7	92.0	90.5	91.5	91.1	93.4
External Sector						
Net foreign reserves (US\$ million)	36,987	37,134	36,987	37,576	36,781	37,134
Goods exports (US\$ million, fob) (5)	19,102	17,847	6,303	6,073	6,239	5,535
Goods exports (fob)	15.5	0.4	11.8	10.0	-0.9	-7.0
Mining	16.2	-4.8	6.4	9.7	-11.5	-10.5
Copper	15.4	-6.9	3.1	8.3	-11.8	-14.7
Manufacturing	16.7	9.4	21.8	10.6	16.2	0.3
Agriculture	7.6	-6.1	7.1	8.5	-11.1	-17.0
Goods imports (US\$ million, fob)	17,500	17,852	5,967	5,758	6,542	5,552
Goods imports (fob)	20.0	14.6	12.7	14.9	18.4	10.2
Consumer	9.7	8.3	9.9	8.2	14.7	1.9
Durable consumer	15.6	13.2	20.4	12.5	19.2	8.0
Non-fuel intermediate goods	21.2	10.2	15.2	9.0	14.9	6.4
Fuels and lubricants	48.8	42.5	34.4	54.6	39.3	35.7
Capital	13.4	13.8	-4.6	14.5	11.3	15.6

Current Indicators (1)

continued

	2018		2018			
	II	III	Jun.	Jul.	Aug.	Sept.
Financial Indicators						
Monetary policy interest rate (%)	2.5	2.5	2.5	2.5	2.5	2.5
BCU-5 (%)	1.2	1.0	1.1	1.1	0.9	1.0
BCU-10 (%)	1.6	1.6	1.6	1.6	1.5	1.5
BCP-5 (%)	4.0	4.1	4.1	4.1	4.1	4.1
BCP-10 (%)	4.5	4.5	4.6	4.6	4.5	4.5
M1 (nominal, average)	10.9	13.1	10.9	11.9	11.3	13.1
M2 (nominal, average)	10.6	9.9	10.6	10.0	10.7	9.9
M3 (nominal, average)	6.5	8.9	6.5	6.9	8.3	8.9
Price index of selected shares, <i>/PSA</i>	11.7	-1.1	11.7	7.3	2.3	-1.1
<i>/PSA</i> (01,Jan,03=1,000)	5,301	5,284	5,301	5,434	5,270	5,284
Total real loans (balance)	5.2	5.8	5.2	5.4	6.9	5.8
Real consumer loans (balance)	4.1	4.3	4.1	4.4	4.7	4.3
Real housing loans (balance)	6.5	6.0	6.5	6.5	6.8	6.0
Real commercial loans (balance)	5.1	5.9	5.1	5.3	6.9	5.9
Foreign Environment						
Copper price (US\$/lb, LME)	3.1	2.8	3.2	2.8	2.7	2.7
Oil price (US\$/barrel, WTI)	67.9	69.7	67.5	70.8	68.0	70.2
Spread EMBI global (basis points)	133.7	136.3	142.0	137.0	139.0	133.0
10-year U.S. sovereign bond (average, percent)	2.9	2.9	2.9	2.9	2.9	3.0

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) 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 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.