

MACROECONOMIC INDICATORS

First Quarter 2017

(As of 18 May 2017)



Macroeconomic Indicators (1)

	2015	2016	2016			2017
			II	III	IV	I
Activity and Employment						
GDP (US\$ million, past 12 months)	242,907	247,290	236,297	241,039	247,290	254,103
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	1.7	1.8	0.5	0.1
GDP (seasonally adjusted, annualized)			-1.6	3.4	-1.4	0.7
GDP manufacturing sector	0.2	-0.9	-0.9	-0.8	-2.2	0.9
GDP mining sector	0.0	-2.9	-6.1	-0.8	-3.3	-13.8
Domestic demand	2.0	1.1	1.2	0.9	1.1	2.9
Gross fixed capital formation	-0.8	-0.8	4.1	-2.4	-5.0	-2.4
Gross fixed capital formation (% of GDP, past 12 months) (3)	22.5	21.9	22.5	22.3	21.9	21.8
Exports of goods and services	-1.8	-0.1	0.6	0.1	-2.0	-4.9
Imports of goods and services	-2.7	-1.6	-1.1	-2.0	0.0	4.2
Employment (2)			1.1	1.0	1.0	1.4
Prices						
CPI (Dec./Dec.) (2)	4.4	2.7	4.2	3.5	2.8	2.8
CPIX (Dec./Dec.) (2)	4.7	2.9	4.4	3.8	3.0	2.4
CPIX1 (Dec./Dec.) (2)	4.7	2.5	3.9	3.5	2.7	2.5
Labor cost (nominal; Dec./Dec.)	6.0	5.4	5.9	5.8	5.5	4.9
Exchange Rate						
Nominal exchange rate	14.8	3.5	9.7	-2.2	-4.6	-6.6
Nominal exchange rate (pesos/US\$)	654.2	676.8	677.7	661.7	665.8	655.6
Multilateral exchange rate, (MER) (nominal)	3.9	-1.4	4.1	-4.7	-7.6	-7.1
Real exchange rate, (RER)	-0.9	-2.9	1.7	-5.7	-6.8	-5.3
Real exchange rate (RER) (1986=100)	97.2	94.4	95.6	93.3	92.1	91.4
External Sector						
Current account (% of GDP, past 12 months) (3)	-2.0	-1.4	-2.2	-1.9	-1.4	-1.9
Goods exports (US\$ million, fob) (4)	62,183	60,597	14,803	14,497	16,218	15,795
Goods exports (volume) (5)	-1.7	-0.4	0.5	0.0	-1.9	-6.5
Mining	-0.2	-3.0	-5.5	-0.5	-7.2	-16.1
Copper	-0.4	-3.4	-6.4	0.4	-9.3	-17.8
Manufacturing	-6.0	0.5	8.2	-1.9	-1.8	1.5
Agriculture	10.6	11.7	5.9	14.7	65.1	5.7
Goods imports (US\$ million, fob)	58,718	55,341	13,059	14,550	14,807	14,591
Goods imports (volume) (5)	-2.5	-1.7	0.3	-1.7	-1.3	5.1
Consumer	-3.9	0.6	2.8	0.8	5.7	17.9
Non-fuel intermediates	-0.6	-6.8	-2.9	-6.8	-9.6	0.8
Fuels and lubricants	0.1	3.1	-1.8	11.4	3.2	-0.2
Capital	-6.8	1.9	10.9	-7.1	-1.8	-0.3
Foreign reserves, (NIR) (% of GDP, past 12 months)	17.2	16.2	16.1	15.8	16.2	15.3
Net foreign reserves (US\$ million)	38,643	40,494	39,694	39,437	40,494	39,022
NIR / Short-term residual foreign debt	0.90	0.94				
Total foreign debt (% of GDP, past 12 months)	70.3	65.4	66.6	65.8	65.4	63.94
Total foreign debt (US\$ million)	157,764	163,789	163,812	164,665	163,789	163,048
Foreign investment balance (% of GDP)	-14.7	-16.5	-15.5	-15.6	-16.5	-18.1

Macroeconomic Indicators (1)

continued

	2015	2016	2016			2017
			II	III	IV	I
Financial Indicators						
Monetary policy interest rate, MPR (%)	3.1	3.5	3.5	3.5	3.5	3.3
BCU-5 (%)	1.1	1.1	1.2	1.1	1.2	0.9
BCU-10 (%)	1.5	1.4	1.5	1.3	1.4	1.3
BCP-5 (%)	4.1	4.1	4.2	4.0	4.0	3.7
BCP-10 (%)	4.5	4.4	4.5	4.3	4.4	4.2
M1 (nominal average)	10.7	4.1	5.0	2.9	4.1	6.8
M2 (nominal average)	9.8	6.3	9.1	8.0	6.3	5.3
M3 (nominal average)	11.5	7.7	10.3	9.4	7.7	9.2
Total real loans (balance)	5.7	2.9	5.1	3.8	2.9	3.1
Real consumer loans (balance)	2.5	5.3	4.9	5.7	5.3	5.1
Real housing loans (balance)	10.2	6.7	8.7	7.8	6.7	6.5
Real commercial loans (balance)	4.5	2.1	4.5	2.9	2.1	2.2
Fiscal Accounts						
Total central government balance (% of GDP, past 12 months)	-1.4	-1.6	-0.5	-1.2	-1.6	0.0
Gross central government debt (% of GDP)	17.5	21.3	20.6	21.0	21.3	
Net central government debt (% of GDP)	-3.5	1.0	-3.3	-1.0	1.0	
Gross Central Bank debt (% of GDP)	12.9	12.5	12.7	12.3	12.5	
Net Central Bank debt (% of GDP)	-4.6	-3.7	-3.6	-3.6	-3.7	
Gross consolidated debt (% of GDP)	30.2	32.9	32.3	32.3	32.9	
Net consolidated debt (% of GDP)	-8.1	-2.8	-6.9	-4.6	-2.8	
Gross state-owned firms debt (% of GDP)	10.2	9.4	9.3	9.4		
Net state-owned firms debt (% of GDP)	9.1	8.9	8.8	8.9		
Foreign Environment						
World GDP at PPP	3.2	3.0	3.0			
Trade partners GDP	3.1	3.2	3.6			
Terms of trade	-3.0	-1.4	-4.0	4.9	10.4	4.1
Copper price (US\$/lb, LME)	2.5	2.2	2.1	2.2	2.4	2.6
Oil price (US\$/barrel, WTI)	48.7	43.2	45.5	44.9	49.2	51.8
Spread of EMBI global (basis points)	185.6	200.6	202.3	172.3	171.3	138.0
10-year US sovereign bond (average, percent)	2.1	1.8	1.7	1.6	2.1	2.4

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) From January 2014 the new INE methodology is used with base year 2013=100.x
- (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

First Quarter 2017

(As of 18 May 2017)



Current Indicators (1)

	2016	2017	2016	2017		
	IV	I	Dec.	Jan.	Feb.	Mar.
Activity and Employment						
Monthly indicator of economic activity, <i>Imacec</i>	0.5	0.2	0.6	1.4	-1.4	0.3
Seasonally adjusted	-0.3	0.2	0.2	0.6	-0.8	-0.3
Growth rate (2)	-0.3	0.2	-0.3	0.2	0.3	0.2
Manufacturing production (INE)	-2.0	-0.5	0.5	-1.4	-2.7	1.9
Mining production (INE)	-3.5	-13.3	1.2	-2.3	-16.0	-21.4
Electric power generation (CDEC)	0.2	-2.2	1.6	2.6	-4.6	-4.5
Retail sales (INE)	1.8	2.7	2.7	3.8	-1.2	4.9
Trade sales (CNC)	5.2	3.6	6.9	5.8	-0.1	4.4
New car sales (Anac)	12.4	15.2	6.1	7.2	10.4	28.6
New house sales, nationwide (CChC)	-34.0		-34.8			
New house sales, Greater Santiago (CChC)	-33.6	46.0	-34.8	47.6	48.7	43.0
Workforce (4)	1.3	1.8	1.3	1.2	1.2	1.8
Employment (4)	1.0	1.4	1.0	0.8	0.7	1.4
Unemployment rate (%)	6.1	6.6	6.1	6.2	6.4	6.6
Prices						
CPI (year/year) (3)	2.8	2.8	2.7	2.8	2.7	2.7
CPIX (year/year) (3)	3.0	2.4	2.9	2.7	2.3	2.2
CPIX1 (year/year) (3)	2.7	2.5	2.5	2.7	2.5	2.3
CPI (month/month)			-0.2	0.5	0.2	0.4
CPIX (month/month)			0.0	0.5	0.2	0.3
CPIX1 (month/month)			0.0	0.5	0.3	0.3
Labor cost (nominal, year/year) (2)	5.5	4.9	5.4	4.9	4.8	4.9
Exchange Rate						
Nominal exchange rate	-4.6	-6.6	-5.3	-8.4	-8.6	-3.1
Nominal exchange rate (pesos/US\$)	665.8	655.6	667.2	661.2	643.2	661.2
Nominal multilateral exchange rate	-7.6	-7.1	-8.4	-9.0	-8.5	-4.1
Real exchange rate (RER)	-6.8	-5.3	-7.1	-6.9	-6.6	-2.2
Real exchange rate (RER) (1986=100)	92.1	91.5	91.5	91.7	90.1	92.5
External Sector						
Net foreign reserves (US\$ million)	40,494	39,022	40,494	39,883	39,710	39,022
Goods exports (US\$ million, fob) (5)	16,218	15,795	6,242	5,616	4,679	5,501
Goods exports (fob)	9.6	4.7	18.8	10.3	-2.6	6.1
Mining	11.0	5.2	13.9	24.4	-9.9	3.8
Copper	7.6	2.0	11.0	22.1	-11.7	-1.8
Manufacturing	3.0	10.1	17.2	9.4	10.8	10.2
Agriculture	46.0	-10.2	57.8	-20.6	-9.2	3.1
Goods imports (US\$ million, fob)	14,807	14,591	5,271	4,860	4,473	5,258
Goods imports (fob)	-0.1	12.9	3.0	14.5	11.9	12.2
Consumer (cif)	5.4	19.9	8.7	21.8	13.9	23.7
Durable consumer (cif)	6.1	25.3	4.6	25.3	20.3	29.4
Non-fuel intermediate goods (cif)	-4.5	4.4	5.2	5.9	2.1	5.1
Fuels and lubricants (cif)	12.7	48.5	24.8	38.7	84.8	33.7
Capital (cif)	-5.3	-1.1	-12.2	6.3	-5.4	-4.4

Current Indicators (1)

continued

	2016	2017	2016	2017		
	IV	I	Dec.	Jan.	Feb.	Mar.
Financial Indicators						
Monetary policy interest rate (%)	3.5	3.3	3.5	3.4	3.3	3.1
BCU-5 (%)	1.2	0.9	1.2	1.0	0.8	0.8
BCU-10 (%)	1.4	1.3	1.5	1.3	1.2	1.3
BCP-5 (%)	4.0	3.7	3.9	3.8	3.7	3.7
BCP-10 (%)	4.4	4.2	4.4	4.2	4.2	4.2
M1 (nominal, average)	4.1	6.8	4.1	2.4	2.9	6.8
M2 (nominal, average)	6.3	5.3	6.3	4.5	4.4	5.3
M3 (nominal, average)	7.7	9.2	7.7	7.1	7.1	9.2
Price index of selected shares, <i>IPSA</i>	12.8	21.5	12.8	13.3	17.3	21.5
(01.Jan.03=1,000)	4,151	4,783	4,151	4,200	4,360	4,783
Total real loans (balance)	2.9	3.1	2.9	2.1	2.2	3.1
Real consumer loans (balance)	5.3	5.1	5.3	5.2	5.0	5.1
Real housing loans (balance)	6.7	6.5	6.7	6.3	6.3	6.5
Real commercial loans (balance)	2.1	2.2	2.1	1.1	1.4	2.2
Foreign Environment						
Copper price (US\$/lb, LME)	2.4	2.6	2.6	2.6	2.7	2.6
Oil price (US\$/barrel, WTI)	49.2	51.8	52.0	52.5	53.4	49.6
Spread EMBI global (basis points)	171.3	138.0	162.0	150.0	132.0	132.0
10-year U.S. sovereign bond (average, percent)	2.1	2.4	2.5	2.4	2.4	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 and the new methodology is used INE 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*), 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.