

MACROECONOMIC INDICATORS

First Quarter 2018

(As of 18 May 2018)



Macroeconomic Indicators (1)

	2016	2017	2017			2018
			II	III	IV	I
Activity and Employment						
GDP (US\$ million, past 12 months)	250,266	277,184	262,035	268,945	277,184	288,518
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	0.5	2.5	3.3	4.2
GDP (seasonally adjusted, annualized)			3.2	9.5	2.8	4.9
GDP manufacturing sector	-2.4	1.6	0.5	2.6	3.5	2.8
GDP mining sector	-2.8	-2.0	-5.5	8.3	6.8	19.3
Domestic demand	1.3	3.1	3.6	2.2	4.0	3.8
Gross fixed capital formation	-0.7	-1.1	-4.6	-0.9	2.7	3.6
(% of GDP, past 12 months) (3)	22.2	21.6	21.8	21.6	21.6	21.5
Exports of goods and services	-0.1	-0.9	-4.4	2.7	2.5	7.2
Imports of goods and services	0.2	4.7	6.3	2.0	5.2	6.1
Employment (2)			1.9	2.3	2.3	2.2
Prices						
CPI (Dec./Dec.) (2)	2.7	2.3	2.3	1.7	2.0	2.0
CPIX (Dec./Dec.) (2)	2.9	1.9	2.2	1.9	2.0	1.7
CPIX1 (Dec./Dec.) (2)	2.5	1.9	2.3	1.9	2.0	1.6
Labor cost (nominal; Dec./Dec.) (3)	5.3	4.2	5.5	5.5	4.9	3.6
Exchange Rate						
Nominal exchange rate	3.5	-4.1	-1.9	-2.8	-4.9	-8.2
Nominal exchange rate (pesos/US\$)	676.8	649.3	664.7	643.2	633.4	602.1
Multilateral exchange rate, (MER) (nominal)	-1.4	-4.0	-3.6	-2.6	-2.6	-4.2
Real exchange rate, (RER)	-2.9	-2.6	-2.4	-1.4	-1.3	-3.1
Real exchange rate (RER) (1986=100)	94.4	91.9	93.3	92.0	90.9	88.5
External Sector						
Current account (% of GDP, past 12 month)	-1.4	-1.5	-2.1	-1.7	-1.5	-1.1
Goods exports (US\$ million, fob) (5)	60,733	69,230	16,539	17,769	19,215	19,702
Goods exports (volume) (6)	-0.2	-1.9	-5.8	2.3	3.1	10.6
Mining	-3.2	-3.2	-5.1	1.0	7.3	12.2
Copper	-3.3	-3.2	-4.6	1.3	9.0	14.0
Manufacturing	1.3	0.6	-6.1	4.2	2.3	7.4
Agriculture	11.4	-5.1	-8.7	3.4	-21.1	24.5
Goods imports (US\$ million, fob)	55,293	61,308	14,585	15,578	16,541	16,335
Goods imports (volume) (6)	0.0	5.5	6.5	3.4	6.8	7.2
Consumer	2.5	15.0	20.9	10.9	10.9	10.0
Non-fuel intermediates	-3.6	0.4	-0.9	-2.7	5.2	11.0
Fuels and lubricants	5.3	1.2	3.1	-3.3	3.2	-6.6
Capital	0.4	3.4	2.7	6.8	4.4	4.9
Foreign reserves, (NIR) (% of GDP, past 12 months)	16.0	13.3	14.9	13.6	13.3	12.6
Net foreign reserves (US\$ million)	40,494	38,983	38,915	37,738	38,983	38,104
Total foreign debt (% of GDP, past 12 months)	65.8	62.1	65.5	63.4	62.1	60.9
Total foreign debt (US\$ million)	166,974	181,513	171,397	176,026	181,513	184,127
Foreign investment balance (% of GDP)	-17.5	-19.9	-17.4	-19.8	-19.9	-20.1

Macroeconomic Indicators (1)

continued

	2016	2017	2017			2018
			II	III	IV	I
Financial Indicators						
Monetary policy interest rate, MPR (%)	3.5	2.7	2.7	2.5	2.5	2.5
BCU-5 (%)	1.1	1.0	0.9	1.0	1.4	1.2
BCU-10 (%)	1.4	1.4	1.2	1.5	1.8	1.8
BCP-5 (%)	4.1	3.7	3.6	3.7	3.9	4.0
BCP-10 (%)	4.4	4.2	4.0	4.3	4.5	4.5
M1 (nominal average)	4.1	10.0	9.8	10.7	10.0	12.0
M2 (nominal average)	7.3	4.6	4.8	5.3	4.6	7.3
M3 (nominal average)	8.2	4.8	8.1	6.0	4.8	3.9
Total real loans (balance)	2.9	2.4	3.3	2.9	2.4	3.4
Consumer (balance)	5.3	3.3	5.2	4.6	3.3	3.8
Housing (balance)	6.7	7.7	7.9	8.3	7.7	7.8
Commercial (balance)	2.1	1.1	2.0	2.0	1.1	3.2
Fiscal Accounts						
Total central government balance (% of GDP, past 12 months)	-1.6	-1.6	-0.1	-1.0	-1.6	-0.1
Gross central government debt (% of GDP)	21.0	23.6	23.5	23.3	23.6	
Net central government debt (% of GDP)	0.9	4.4	1.2	2.6	4.4	
Gross Central Bank debt (% of GDP)	12.4	10.5	11.6	10.7	10.5	
Net Central Bank debt (% of GDP)	-3.7	-3.0	-3.4	-3.5	-3.0	
Gross consolidated debt (% of GDP)	32.5	33.7	33.5	32.7	33.7	
Net consolidated debt (% of GDP)	-2.7	1.4	-2.1	-0.8	1.4	
Gross state-owned firms debt (% of GDP)	9.3	8.5	9.3	9.1	8.5	
Net state-owned firms debt (% of GDP)	8.8	7.6	8.5	8.1	7.6	
Foreign Environment						
World GDP at PPP	3.2	3.6	3.5			
Trade partners GDP	3.1	3.8	3.3			
Terms of trade	-3.0	-1.4	11.9	13.2	7.5	7.8
Copper price (US\$/lb, LME)	2.2	2.8	2.6	2.9	3.1	3.2
Oil price (US\$/barrel, WTI)	43.2	50.9	48.2	48.2	55.4	62.9
Spread of EMBI global (basis points)	200.6	130.3	134.0	127.3	121.7	117.0
10-year US sovereign bond (average, percent)	1.8	2.3	2.3	2.2	2.4	2.8

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) From January 2014 the new INE methodology is used with base year 2013=100.
- (3) As of 2017, the new INER methodology with base 2016 = 100 is used.
- (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 Bureau (Instituto Nacional de Estadísticas), Budget Division, Ministry of Finance (Dirección de Presupuestos del Ministerio de Hacienda), Bloomberg and IMF.

CURRENT INDICATORS

First Quarter 2018

(As of 18 May 2018)



Current Indicators (1)

	2017	2018	2017	2018		
	IV	I	Dec.	Jan.	Feb.	Mar.
Activity and Employment						
<i>Imacec</i>	3.3	4.2	2.8	4.0	4.0	4.5
Seasonally adjusted	0.7	1.2	0.0	0.2	0.7	0.4
Growth rate (2)	0.7	1.2	0.7	1.0	0.9	1.2
Manufacturing production (INE)	0.0	2.1	-2.5	5.7	4.2	-2.4
Mining production (INE)	5.0	16.0	3.0	5.8	17.0	27.0
Electric power generation (CDEC)	3.4	5.0	3.5	3.8	5.5	5.9
Retail sales (INE)	4.4	3.9	4.2	3.9	3.5	4.1
Trade sales (CNC)	0.9	2.1	0.7	-2.2	0.0	7.7
New car sales (Anac)	15.6	21.5	9.8	29.3	23.6	12.5
Workforce (4)	2.6	2.6	2.6	2.8	3.0	2.6
Employment (4)	2.3	2.2	2.3	2.5	2.7	2.2
Unemployment rate (%)	6.4	6.9	6.4	6.5	6.7	6.9
Prices						
CPI (year/year) (3)	2.0	2.0	2.3	2.2	2.0	1.8
CPIX (year/year) (3)	2.0	1.7	1.9	1.8	1.6	1.6
CPIX1 (year/year) (3)	2.0	1.6	1.9	1.7	1.5	1.6
CPI Base year 2013 (month/month)			0.1	0.5	0.0	0.2
CPIX Base year 2013 (month/month)			0.1	0.3	0.1	0.3
CPIX1 Base year 2013 (month/month)			0.0	0.3	0.1	0.3
Labor cost (nominal, year/year) (2)	4.9	3.6	4.2	3.6	3.6	3.6
Exchange Rate						
Nominal exchange rate	-4.9	-8.2	-4.5	-8.4	-7.2	-8.7
Nominal exchange rate (pesos/US\$)	633.4	602.1	636.9	605.5	596.8	603.4
Nominal multilateral exchange rate	-2.6	-4.2	-0.7	-4.1	-3.3	-5.1
Real exchange rate (RER)	-1.3	-3.1	0.3	-3.5	-2.1	-3.8
Real exchange rate (RER) (1986=100)	90.9	88.5	91.7	88.5	88.3	88.9
External Sector						
Net foreign reserves (US\$ million)	38,983	38,104	38,983	38,708	38,392	38,104
Goods exports (US\$ million, fob) (5)	19,215	19,702	6,915	6,635	6,398	6,669
Goods exports (fob)	17.2	25.4	9.2	19.2	37.9	21.2
Mining	30.8	35.5	29.5	12.0	57.4	40.7
Copper	34.1	38.5	33.0	10.0	63.4	46.4
Manufacturing	5.4	12.4	-5.2	16.3	14.6	6.8
Agriculture	-23.9	28.4	-38.8	53.6	38.0	-3.7
Goods imports (US\$ million, fob)	16,541	16,335	5,619	5,465	5,067	5,804
Goods imports (fob)	11.7	11.8	6.6	11.6	13.5	10.6
Consumer (cif)	14.1	12.1	10.7	16.8	11.7	8.4
Durable consumer (cif)	12.0	9.4	15.6	13.9	9.8	5.6
Non-fuel intermediate goods (cif)	8.3	15.8	2.6	18.7	18.1	10.9
Fuels and lubricants (cif)	25.5	10.2	22.3	-1.3	17.9	13.6
Capital (cif)	4.5	5.7	-3.6	0.3	5.7	11.2

Current Indicators (1)

continued

	2017	2018	2017	2018		
	IV	I	Dec.	Jan.	Feb.	Mar.
Financial Indicators						
Monetary policy interest rate (%)	2.5	2.5	2.5	2.5	2.5	2.5
BCU-5 (%)	1.4	1.2	1.5	1.3	1.2	1.2
BCU-10 (%)	1.8	1.8	1.9	1.8	1.8	1.8
BCP-5 (%)	3.9	4.0	4.0	3.9	4.0	4.0
BCP-10 (%)	4.5	4.5	4.6	4.5	4.5	4.5
M1 (nominal, average)	10.0	12.0	10.0	10.1	11.0	12.0
M2 (nominal, average)	4.6	7.3	4.6	6.8	7.3	7.3
M3 (nominal, average)	4.8	3.9	4.8	4.4	3.9	3.9
Price index of selected shares, <i>IPSA</i>	34.0	15.9	34.0	39.4	28.5	15.9
(01.Jan.03=1,000)	5,565	5,542	5,565	5,855	5,603	5,542
Total real loans (balance)	2.4	3.4	2.4	2.6	2.6	3.4
Consumer (balance)	3.3	3.8	3.3	3.7	3.8	3.8
Housing (balance)	7.7	7.8	7.7	8.0	8.1	7.8
Commercial (balance)	1.1	3.2	1.1	1.2	1.3	3.2
Foreign Environment						
Copper price (US\$/lb, LME)	3.1	3.2	3.1	3.2	3.2	3.1
Oil price (US\$/barrel, WTI)	55.4	62.9	57.9	63.7	62.2	62.8
Spread EMBI global (basis points)	121.7	117.0	118.0	111.0	117.0	123.0
10-year U.S. sovereign bond						
(average, percent)	2.4	2.8	2.4	2.6	2.9	2.8

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 with base year 2016 = 100 is used.
(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.