

MACROECONOMIC INDICATORS

Second Quarter 2017

(As of 18 August 2017)

Macroeconomic Indicators (1)

	2015	2016	2016		2017	
			III	IV	I	II
Activity and Employment						
GDP (US\$ million, past 12 months)	242,907	247,290	241,039	247,290	253,977	258,476
Population (million)	18.0	18.2				
GDP per capita (US\$)	13,490	13,593				
GDP per capita at PPP (US\$, IMF)	23,682	24,113				
GDP	2.3	1.6	1.8	0.5	0.1	0.9
GDP (seasonally adjusted, annualized)			3.4	-1.6	0.5	3.0
GDP manufacturing sector	0.2	-0.9	-0.8	-2.2	1.0	0.0
GDP mining sector	0.0	-2.9	-0.8	-3.3	-13.8	-3.0
Domestic demand	2.0	1.1	0.9	1.1	2.7	3.9
Gross fixed capital formation	-0.8	-0.8	-2.4	-5.0	-2.4	-4.1
Gross fixed capital formation (% of GDP, past 12 months)	22.5	21.9	22.3	21.9	21.8	21.5
Exports of goods and services	-1.8	-0.1	0.1	-2.0	-4.2	-3.5
Imports of goods and services	-2.7	-1.6	-2.0	0.0	4.6	7.0
Employment (2)			1.0	1.0	1.4	1.9
Prices						
CPI (Dec./Dec.) (2)	4.4	2.7	3.5	2.8	2.8	2.3
CPIX (Dec./Dec.) (2)	4.7	2.9	3.8	3.0	2.4	2.2
CPIX1 (Dec./Dec.) (2)	4.7	2.5	3.5	2.7	2.5	2.3
Labor cost (nominal; Dec./Dec.)	6.0	5.4	5.8	5.5	4.9	5.0
Exchange Rate						
Nominal exchange rate	14.8	3.5	-2.2	-4.6	-6.6	-1.9
Nominal exchange rate (pesos/US\$)	654.2	676.8	661.7	665.8	655.6	664.7
Multilateral exchange rate, (MER) (nominal)	3.9	-1.4	-4.7	-7.6	-7.1	-3.6
Real exchange rate, (RER)	-0.9	-2.9	-5.7	-6.9	-5.3	-2.3
Real exchange rate (RER) (1986=100)	97.2	94.4	93.3	92.1	91.5	93.4
External Sector						
Current account (% of GDP, past 12 months)	-2.0	-1.4	-1.9	-1.4	-2.0	-2.2
Goods exports (US\$ million, fob) (4)	62,183	60,597	14,497	16,218	15,795	15,986
Goods exports (volume) (5)	-1.7	-0.4	0.0	-1.9	-6.5	-4.7
Mining	-0.2	-3.0	-0.5	-7.2	-16.4	-4.4
Copper	-0.4	-3.4	0.4	-9.3	-18.1	-4.1
Manufacturing	-6.0	0.5	-1.9	-1.8	2.0	-4.9
Agriculture	10.6	11.7	14.7	65.1	5.8	-5.5
Goods imports (US\$ million, fob)	58,718	55,341	14,550	14,807	14,577	14,580
Goods imports (volume) (5)	-2.5	-1.7	-1.7	-1.3	4.9	7.4
Consumer	-3.9	0.6	0.8	5.7	18.0	21.2
Non-fuel intermediates	-0.6	-6.8	-6.8	-9.6	0.8	2.0
Fuels and lubricants	0.1	3.1	11.4	3.2	-1.7	3.8
Capital	-6.8	1.9	-7.1	-1.8	-0.3	1.4
Foreign reserves, (NIR) (% of GDP, past 12 months) (3)	17.2	16.2	15.8	16.2	15.3	15.1
Net foreign reserves (US\$ million)	38,643	40,494	39,437	40,494	39,022	38,915
NIR / Short-term residual foreign debt	0.90	0.94				
Total foreign debt (% of GDP, past 12 months)	70.3	65.4	65.8	65.4	64.1	65.4
Total foreign debt (US\$ million)	157,764	163,789	164,665	163,789	163,300	168,706
Foreign investment balance (% of GDP)	-14.7	-16.5	-15.6	-16.5	-17.9	-16.9

Macroeconomic Indicators (1)

continued

	2015	2016	2016		2017	
			III	IV	I	II
Financial Indicators						
Monetary policy interest rate, MPR (%)	3.1	3.5	3.5	3.5	3.3	2.7
BCU-5 (%)	1.1	1.1	1.1	1.2	0.9	0.9
BCU-10 (%)	1.5	1.4	1.3	1.4	1.3	1.2
BCP-5 (%)	4.1	4.1	4.0	4.0	3.7	3.6
BCP-10 (%)	4.5	4.4	4.3	4.4	4.2	4.0
M1 (nominal average)	10.7	4.1	2.9	4.1	5.6	10.2
M2 (nominal average)	9.8	6.3	8.0	6.3	2.8	6.3
M3 (nominal average)	11.5	7.7	9.4	7.7	7.0	8.8
Total real loans (balance)	5.7	2.9	3.8	2.9	3.1	3.3
Real consumer loans (balance)	2.5	5.3	5.7	5.3	5.1	5.2
Real housing loans (balance)	10.2	6.7	7.8	6.7	6.5	7.9
Real commercial loans (balance)	4.5	2.1	2.9	2.1	2.2	2.0
Fiscal Accounts						
Total central government balance (% of GDP, past 12 months)	-1.4	-1.6	-1.2	-1.6	-0.2	-0.1
Gross central government debt (% of GDP)	17.5	21.3	21.0	21.3	21.5	
Net central government debt (% of GDP)	-3.5	1.0	-1.0	1.0	1.2	
Gross Central Bank debt (% of GDP)	12.9	12.5	12.3	12.5	11.9	
Net Central Bank debt (% of GDP)	-4.6	-3.7	-3.6	-3.7	-3.5	
Gross consolidated debt (% of GDP)	30.2	32.9	32.3	32.9	32.7	
Net consolidated debt (% of GDP)	-8.1	-2.8	-4.6	-2.8	-2.3	
Gross state-owned firms debt (% of GDP)	10.1	9.4	9.4	9.4		
Net state-owned firms debt (% of GDP)	9.0	8.9	8.9	8.9		
Foreign Environment						
World GDP at PPP	3.4	3.1	3.0	3.2		
Trade partners GDP	3.1	3.1	2.9	3.3		
Terms of trade	-3.0	-1.4	4.9	10.4	4.0	8.1
Copper price (US\$/lb, LME)	2.5	2.2	2.2	2.4	2.6	2.6
Oil price (US\$/barrel, WTI)	48.7	43.2	44.9	49.2	51.8	48.2
Spread of EMBI Chile (basis points)	185.6	200.6	172.3	171.3	138.0	134.0
10-year US sovereign bond (average, percent)	2.1	1.8	1.6	2.1	2.4	2.3

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) 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

Second Quarter 2016

(As of 18 August 2016)



Current Indicators (1)

	2017		2017			
	I	II	Mar.	Apr.	May	Jun.
Activity and Employment						
Monthly indicator of economic activity, <i>Imacec</i>	0.2	0.9	0.3	0.0	1.4	1.4
Seasonally adjusted	0.1	0.7	-0.6	0.8	0.6	0.3
Growth rate (2)	0.1	0.7	0.1	-0.4	-0.1	0.7
Manufacturing production (INE)	-0.3	-1.1	1.7	-7.1	3.0	0.9
Mining production (INE)	-13.3	-3.4	-21.4	-1.3	-2.6	-6.1
Electric power supply (CDEC)	-2.2	0.1	-4.5	-1.5	1.3	0.3
Retail sales (INE)	3.3	3.1	6.0	-0.5	5.7	4.2
Trade sales (CNC)	3.8	3.2	4.7	1.1	3.2	5.5
New car sales (Anac)	15.2	17.0	28.6	10.2	24.6	15.6
New house sales, nationwide (CChC)	29.7					
New house sales, Greater Santiago	46.0	20.3				
Workforce (4)	1.8	2.0	1.8	1.7	2.0	2.0
Employment (4)	1.4	1.9	1.4	1.4	1.7	1.9
Unemployment rate (%)	6.6	7.0	6.6	6.7	7.0	7.0
Prices						
CPI (year/year) (3)	2.8	2.3	2.7	2.7	2.6	1.7
CPIX (year/year) (3)	2.4	2.2	2.2	2.2	2.5	2.0
CPIX1 (year/year) (3)	2.5	2.3	2.3	2.2	2.6	2.0
CPI Base year 2013 (month/month)			0.4	0.2	0.1	-0.4
CPIX Base year 2013 (month/month)			0.3	0.3	0.2	-0.2
CPIX1 Base year 2013 (month/month)			0.3	0.4	0.2	-0.3
Labor cost (nominal, year/year) (2)	4.9	5.0	4.9	4.9	5.1	5.0
Exchange Rate						
Nominal exchange rate	-6.6	-1.9	-3.1	-2.1	-1.5	-2.3
Nominal exchange rate (pesos/US\$)	655.6	664.7	661.2	655.7	671.5	665.2
Nominal multilateral exchange rate	-7.1	-3.6	-4.1	-4.3	-3.2	-3.5
Real exchange rate (RER)	-5.3	-2.3	-2.3	-2.6	-2.1	-2.3
Real exchange rate (RER) (1986=100)	91.5	93.4	92.5	92.0	94.1	94.0
External Sector						
Net foreign reserves (US\$ million)	39,022	38,915	39,022	38,962	38,850	38,915
Goods exports (US\$ million, fob) (5)	15,795	15,986	5,486	5,016	5,641	5,329
Goods exports (fob)	4.7	8.0	5.8	-0.9	11.1	14.3
Mining	4.3	16.2	2.8	6.6	15.9	26.2
Copper	1.0	16.8	-2.8	4.9	14.3	31.6
Manufacturing	10.6	2.1	10.5	-4.3	9.6	0.7
Agriculture	-8.4	-6.6	3.6	-16.4	-4.4	9.1
Goods imports (US\$ million, fob)	14,577	14,580	5,249	4,492	4,831	5,257
Goods imports (fob)	12.8	11.6	12.0	5.5	7.1	22.6
Consumer (cif)	19.9	23.6	23.7	20.6	20.7	29.2
Durable consumer (cif)	25.3	15.0	29.4	17.9	10.0	17.5
Non-fuel intermediate goods (cif)	4.0	4.1	4.5	-1.6	1.9	12.4
Fuels and lubricants (cif)	48.7	22.7	33.9	25.6	16.2	26.2
Capital (cif)	-1.1	2.0	-4.4	-10.5	-7.6	29.1

Current Indicators (1)

continued

	2016		2016			
	I	II	Mar.	Apr.	May	Jun.
Financial Indicators						
Monetary policy interest rate (%)	3.3	2.7	3.1	2.9	2.7	2.5
BCU-5 (%)	0.9	0.9	0.8	0.7	0.9	1.0
BCU-10 (%)	1.3	1.2	1.3	1.1	1.2	1.2
BCP-5 (%)	3.7	3.6	3.7	3.5	3.7	3.7
BCP-10 (%)	4.2	4.0	4.2	3.9	4.0	4.0
M1 (nominal, average)	5.6	10.2	5.6	8.2	10.3	10.2
M2 (nominal, average)	2.8	6.3	2.8	5.2	6.8	6.3
M3 (nominal, average)	7.0	8.8	7.0	9.4	9.3	8.8
Price index of selected shares, <i>IPSA</i>	21.5	18.8	21.5	19.8	23.4	18.8
<i>IPSA</i> (01.Jan.2003=1,000)	4,783	4,747	4,783	4,795	4,856	4,747
Total real loans (balance)	3.1	3.3	3.1	3.7	2.2	3.3
Real consumer loans (balance)	5.1	5.2	5.1	4.7	4.5	5.2
Real housing loans (balance)	6.5	7.9	6.5	6.5	6.8	7.9
Real commercial loans (balance)	2.2	2.0	2.2	3.1	1.0	2.0
Foreign Environment						
Copper price (US\$/lb, LME)	2.6	2.6	2.6	2.6	2.5	2.6
Oil price (US\$/barrel, WTI)	51.8	48.2	49.6	51.1	48.5	45.2
Spread EMBI Chile (basis points)	138.0	134.0	132.0	137.0	133.0	132.0
10-year U.S. sovereign bond (average, percent)	2.4	2.3	2.5	2.3	2.3	2.2

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) 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 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.