MACROECONOMIC INDICATORS

Second Quarter 2018

(As of 20 August 2018)

Macroeconomic Indicators (1)

	2016	2017	2017 III	2017 IV	2018 I	2018 II
Activity and Employment						
GDP (US$ million, past 12 months)	250,266	277,184	268,945	277,184	288,687	298,805
Population (million)	18.2	18.4				
GDP per capita (US$)	13,757	15,086				
GDP per capita at PPP (US$, IMF)	24,005	24,537				
GDP	1.3	1.5	2.5	3.3	4.3	5.3
GDP (seasonally adjusted, annualized)			9.8	2.6	4.9	2.8
GDP manufacturing sector	-2.4	1.6	2.6	3.5	3.2	7.3
GDP mining sector	-2.8	-2.0	8.3	6.8	19.1	4.8
Domestic demand	1.3	3.1	2.2	4.0	4.0	6.0
Gross fixed capital formation	-0.7	-1.1	-0.9	2.7	3.1	7.1
Gross fixed capital formation (% of GDP, past 12 months)	22.2	21.6	21.6	21.6	21.5	21.6
Export of goods and services	-0.1	-0.9	2.7	2.5	7.1	7.5
Import of goods and services	0.2	4.7	2.0	5.2	6.1	10.0
Employment (2)			2.3	2.3	2.2	2.1
Prices						
CPI (Dec./Dec.) (2)	2.7	2.3	1.7	2.0	2.0	2.2
CPIX (Dec./Dec.) (2)	2.9	1.9	1.9	2.0	1.7	1.8
CPIX1 (Dec./Dec.) (2)	2.5	1.9	1.9	2.0	1.6	1.7
Labor cost (nominal; Dec./Dec.) (3)	5.3	4.2	5.5	4.9	3.6	3.0
Exchange Rate						
Nominal exchange rate	3.5	-4.1	-2.8	-4.9	-8.2	-6.6
Nominal exchange rate (pesos/US$)	676.8	649.3	643.2	633.4	602.1	620.9
Multilateral exchange rate, (MER) (nominal)	-1.4	-4.0	-2.6	-2.6	-4.2	-5.8
Real exchange rate, (RER)	-2.9	-2.6	-1.4	-1.3	-3.1	-3.9
Real exchange rate (RER) (1986=100)	94.4	91.9	92.0	90.9	88.5	89.7
External Sector						
Current account (% of GDP, past 12 months)	-1.4	-1.5	-1.7	-1.5	-1.1	-1.2
Goods exports (US$ million, fob) (5)	60,733	69,230	17,769	19,215	19,658	19,345
Goods exports (volume) (6)	-0.2	-1.9	2.3	3.1	10.1	9.3
Mining	-3.2	-3.2	1.0	7.3	12.2	8.9
Copper	-3.3	-3.2	1.3	9.0	13.8	9.1
Manufacturing	1.3	0.6	4.2	2.3	6.9	8.9
Agriculture	11.4	-5.1	3.4	-21.1	22.1	15.3
Goods imports (US$ million, fob)	55,293	61,308	15,578	16,541	16,404	17,475
Goods imports (volume) (6)	0.0	5.5	3.4	6.8	7.0	11.8
Consumer	2.5	15.0	10.9	10.9	11.4	8.5
Non-fuel intermediates	-3.6	0.4	-2.7	5.2	8.2	13.8
Fuels and lubricants	5.3	1.2	-3.3	3.2	-4.4	12.2
Capital	0.4	3.4	6.8	4.4	5.3	12.9
Foreign reserves, (NIR) (% of GDP, past 12 months) (4)	16.0	13.3	13.6	13.3	12.6	12.8
Net foreign reserves (US$ million)	40,494	38,983	37,738	38,983	38,104	36,987
Total foreign debt (% of GDP, past 12 months)	65.8	62.1	63.4	62.1	60.9	61.8
Total foreign debt (US$ million)	166,974	181,513	176,026	181,513	184,304	177,831
Foreign investment balance (% of GDP)	-17.5	-19.9	-19.8	-19.9	-22.5	-24.0

Macroeconomic Indicators (1)
continued

	2016	2017	2017 III	2017 IV	2018 I	2018 II
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	1.0	1.4	1.2	1.2
BCU-10 (%)	1.4	1.4	1.5	1.8	1.8	1.6
BCP-5 (%)	4.1	3.7	3.7	3.9	4.0	4.0
BCP-10 (%)	4.4	4.2	4.3	4.5	4.5	4.5
M1 (nominal average)	4.1	10.0	10.7	10.0	12.0	10.9
M2 (nominal average)	7.3	4.6	5.3	4.6	7.4	10.6
M3 (nominal average)	8.2	4.8	6.0	4.8	4.0	6.3
Total real loans (balance)	2.9	2.4	2.9	2.4	3.4	5.2
Real consumer loans (balance)	5.3	3.3	4.6	3.3	3.8	4.1
Real housing loans (balance)	6.7	7.7	8.3	7.7	7.8	6.5
Real commercial loans (balance)	2.1	1.1	2.0	1.1	3.2	5.1
Fiscal Accounts						
Total central government balance (% of GDP, past 12 months)	-1.6	-1.6	-1.0	-1.6	-0.1	0.0
Gross central government debt	21.0	23.6	23.3	23.6	23.5	
Net central government debt	0.9	4.4	2.6	4.4	5.0	
Gross Central Bank debt	12.4	10.5	10.7	10.5	10.3	
Net Central Bank debt	-3.7	-3.0	-3.5	-3.0	-2.4	
Gross consolidated debt	32.5	33.7	32.7	33.7	33.7	
Net consolidated debt	-2.7	1.4	-0.8	1.4	2.6	
Gross state-owned firms debt	9.3	8.5	9.1	8.5		
Net state-owned firms debt	8.8	7.6	8.1	7.6		
Foreign Environment						
World GDP at PPP	3.1	3.6	3.8			
Trade partners GDP	3.2	3.9	4.0			
Terms of trade	-3.0	-1.4	13.2	7.5	7.7	0.1
Copper price (US¢/lb, LME)	2.2	2.8	2.9	3.1	3.2	3.1
Oil price (US$/barrel, WTI)	43.2	50.9	48.2	55.4	62.9	67.9
Spread of EMBI Chile (basis points)	200.6	130.3	127.3	121.7	117.0	133.7
10-year US sovereign bond (average, percent)	1.8	2.3	2.2	2.4	2.8	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) From January 2014 the new INE's 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 consistent 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

Second Quarter 2018

(As of 20 August 2018)

Current Indicators (1)

	2018		2018			
	I	II	Mar.	Apr.	May	Jun.
Activity and Employment						
Monthly indicator of economic						
activity, *Imacec*	4.4	5.3	4.7	6.2	4.9	4.9
Seasonally adjusted	1.2	0.7	0.5	-0.2	0.5	0.0
Growth rate (2)	1.2	0.7	1.2	1.1	1.1	0.7
Manufacturing production (INE)	2.2	6.9	-2.3	12.0	2.0	7.2
Mining production (INE)	16.0	4.6	27.0	4.0	6.3	3.4
Electric power supply (CDEC)	5.0	4.0	5.9	5.1	2.5	4.4
Retail sales (INE)	3.8	5.0	3.9	6.2	2.9	6.3
Trade sales (CNC)	1.9	2.1	7.2	1.5	-0.9	6.1
New car sales (Anac)	21.5	27.0	12.5	43.7	18.1	21.6
Workforce (4)	2.6	2.2	2.6	2.2	2.1	2.2
Employment (4)	2.2	2.1	2.2	2.1	2.1	2.1
Unemployment rate (%)	6.9	7.2	6.9	6.7	7.0	7.2
Prices						
CPI (year/year) (3)	2.0	2.2	1.8	1.9	2.0	2.5
CPIX (year/year) (3)	1.7	1.8	1.6	1.7	1.7	1.9
CPIX1 (year/year) (3)	1.6	1.7	1.6	1.6	1.6	1.9
CPI Base year 2013 (month/month)			0.2	0.3	0.3	0.1
CPIX Base year 2013 (month/month)			0.3	0.4	0.2	0.0
CPIX1 Base year 2013 (month/month)			0.3	0.3	0.2	0.0
Labor cost (nominal, year/year) (2)	3.6	3.0	3.6	3.1	3.2	2.8
Exchange Rate						
Nominal exchange rate	-8.2	-6.6	-8.7	-8.4	-6.8	-4.4
Nominal exchange rate (pesos/US$)	602.1	620.9	603.4	600.5	626.1	636.1
Nominal multilateral exchange rate	-4.2	-5.8	-5.1	-5.2	-6.1	-5.8
Real exchange rate (RER)	-3.1	-3.9	-3.8	-3.9	-4.2	-3.7
Real exchange rate (RER) (1986=100)	88.5	89.7	88.9	88.4	90.2	90.4
External Sector						
Net foreign reserves (US$ million)	38,104	36,987	38,104	37,337	37,281	36,987
Goods export (US$ million, fob) (5)	19,658	19,345	6,555	6,343	6,612	6,391
Goods export (fob)	25.2	17.0	19.1	24.7	13.7	13.4
Mining	33.8	18.9	36.5	30.3	19.7	9.2
Copper	36.7	18.2	41.7	31.6	20.5	6.1
Manufacturing	12.8	16.8	6.8	20.8	8.8	21.9
Agriculture	31.2	7.5	-4.7	13.9	1.4	6.2
Goods import (US$ million, fob)	16,404	17,475	5,859	5,480	6,040	5,954
Goods import (fob)	12.3	19.8	11.7	22.1	25.8	12.5
Consumer (cif)	12.8	10.0	9.7	10.3	9.6	10.2
Durable consumer (cif)	9.6	15.6	6.1	7.3	19.5	20.4
Non-fuel intermediate goods (cif)	15.2	21.2	10.3	26.4	22.7	15.1
Fuels and lubricants (cif)	12.6	46.5	18.2	57.4	54.4	32.0
Capital (cif)	6.0	13.4	12.3	9.6	39.0	-4.6

Current Indicators (1)

continued

	2018		2018			
	I	II	Mar.	Apr.	May	Jun.
Financial Indicators						
Monetary policy interest rate (%)	2.5	2.5	2.5	2.5	2.5	2.5
BCU-5 (%)	1.2	1.2	1.2	1.2	1.2	1.1
BCU-10 (%)	1.8	1.6	1.8	1.7	1.6	1.6
BCP-5 (%)	4.0	4.0	4.0	3.9	4.0	4.1
BCP-10 (%)	4.5	4.5	4.5	4.4	4.5	4.6
M1 (nominal, average)	12.0	10.9	12.0	10.0	10.9	10.9
M2 (nominal, average)	7.4	10.6	7.4	9.6	9.8	10.6
M3 (nominal, average)	4.0	6.3	4.0	5.5	6.1	6.3
Price index of selected shares, *IPSA*	15.9	11.7	15.9	19.1	12.3	11.7
IPSA (01.Jan.03=1,000)	5,542	5,301	5,542	5,711	5,455	5,301
Total real loans (balance)	3.4	5.2	3.4	3.0	4.8	5.2
Real consumer loans (balance)	3.8	4.1	3.8	4.0	4.4	4.1
Real housing loans (balance)	7.8	6.5	7.8	7.5	7.1	6.5
Real commercial loans (balance)	3.2	5.1	3.2	2.5	4.9	5.1
Foreign Environment						
Copper price (US¢/lb, LME)	3.2	3.1	3.1	3.1	3.1	3.2
Oil price (US$/barrel, WTI)	62.9	67.9	62.8	66.3	70.0	67.5
Spread EMBI Chile (basis points)	117.0	133.7	123.0	124.0	135.0	142.0
10-year U.S. sovereign bond (average, percent)	2.8	2.9	2.8	2.9	3.0	2.9

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 INE with base year 2016 = 100 is used.
(3) As from January 2014 the new methodology INE with base year 2013 = 100 is used.
(4) As of March 2010, figures correspond to INE's new National Employment Survery.
(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 Construccción CChC*), National Association of Car Dealers (*Asociación NacionalAutomotriz de Chile, Anac*), Santiago Stock Exchange (*Bolsa de Comercio de Santiago*) and Bloomberg.