



CÁMARA
CHILENO BRITÁNICA
DE COMERCIO

Chile at A Glance

Monthly Rolling Economic Electronic
Presentation

January 2025

BRITCHAM





Información

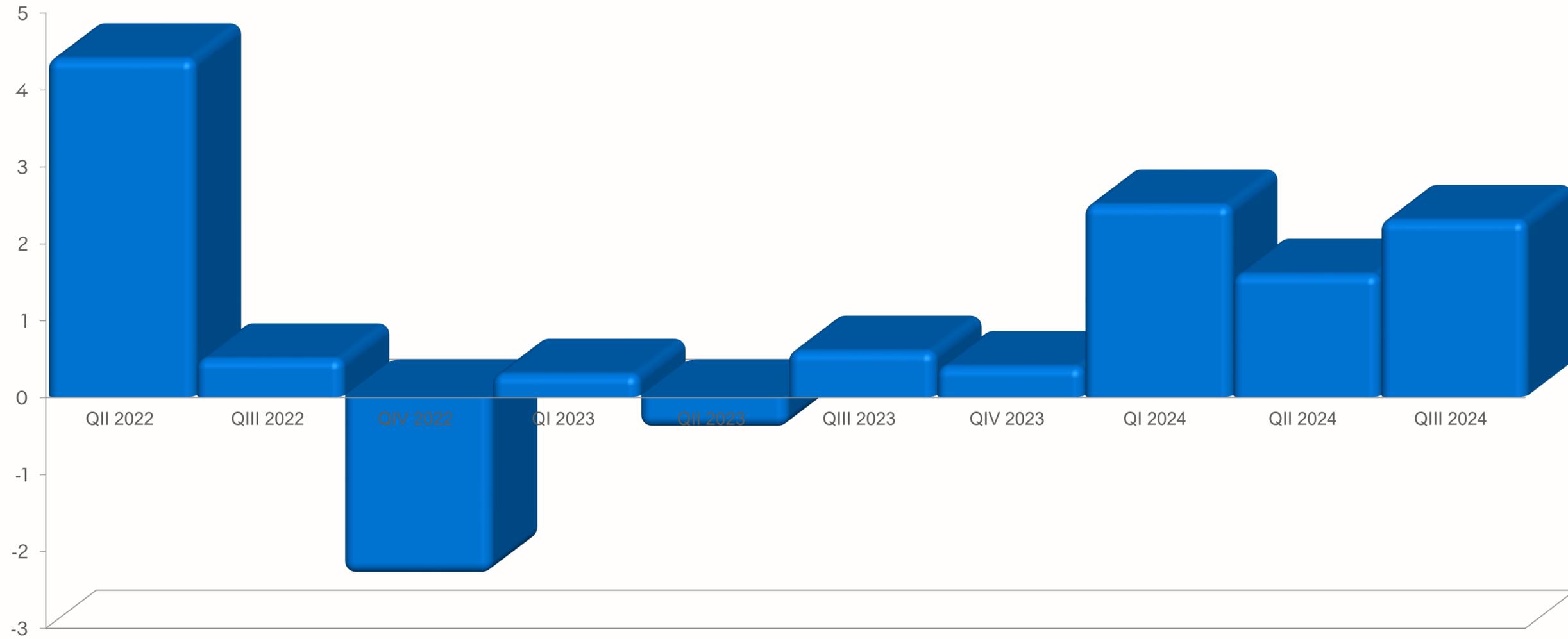
Current Economic Performance



Current Economy

GDP Growth

(% over same quarter previous year)

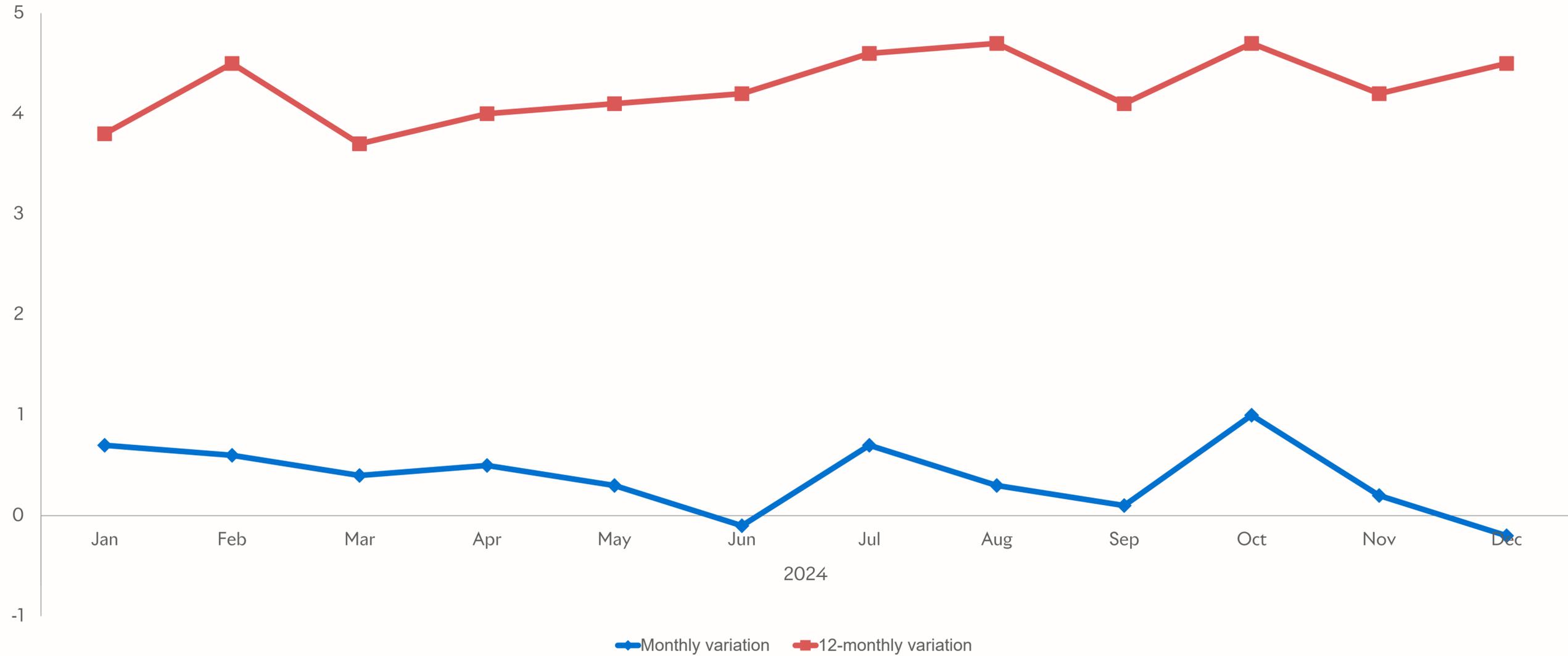


2022			2023				2024		
QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII
4.4	0.5	-2.3	0.3	-0.4	0.6	0.4	2.5	1.6	2.3



Inflation (%)

Current Economy



	2024											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
MONTHLY VARIATION	0.7	0.6	0.4	0.5	0.3	-0.1	0.7	0.3	0.1	1.0	0.2	-0.2
12-MONTHLY VARIATION	3.8	4.5	3.7	4.0	4.1	4.2	4.6	4.7	4.1	4.7	4.2	4.5



Unemployment

(3-month rolling average.%)

Current Economy



2023						2024					
DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
8.5	8.4	8.5	8.7	8.5	8.3	8.3	8.7	8.9	8.7	8.6	8.2

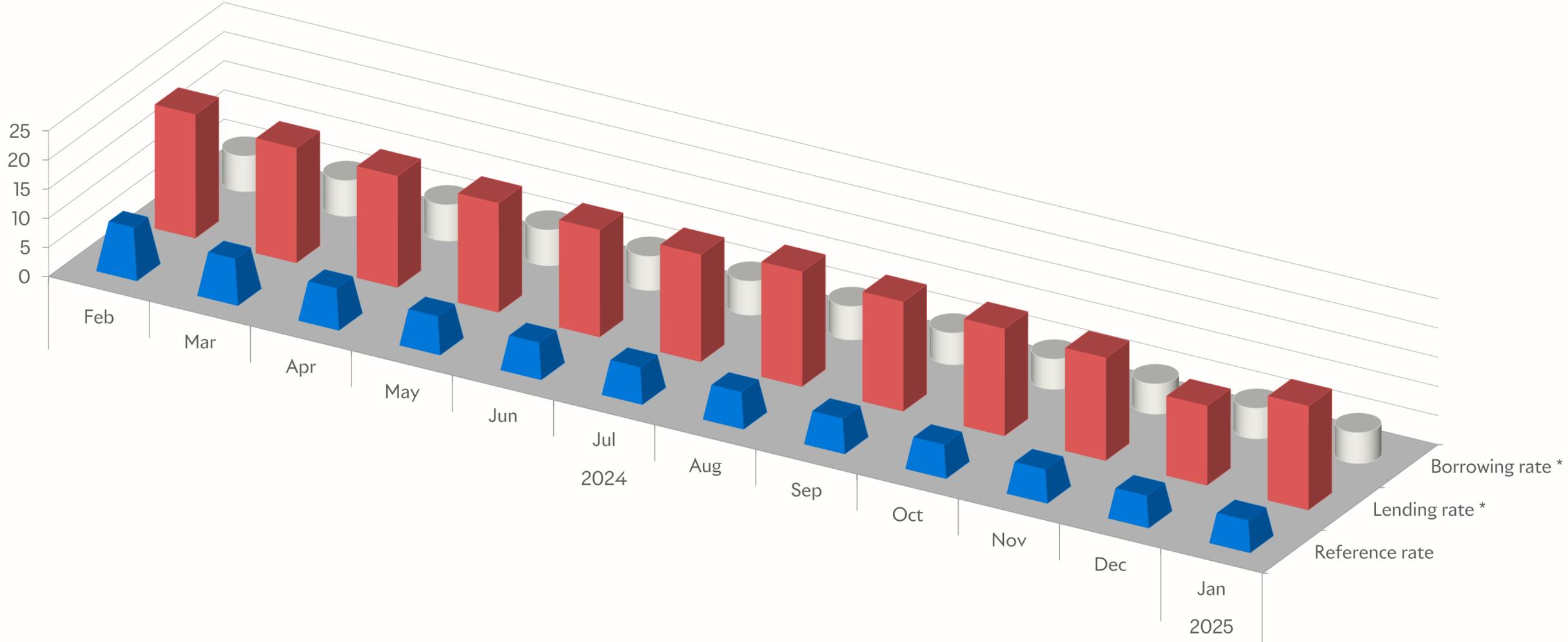
Source: National Statistics Institute (INE).



Domestic Interest Rates

(% annual rate, nominal)

Current Economy



	2024												2025
	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	
REFERENCE RATE	8.25	7.25	6.50	6.00	5.75	5.75	5.75	5.50	5.25	5.25	5.00	5.00	
LENDING RATE *	21.19	19.65	19.10	18.67	18.33	18.34	19.65	18.74	18.35	15.73	13.61	17.84	
BORROWING RATE *	6.10	6.14	6.21	6.13	5.85	5.83	5.73	5.42	5.19	5.21	5.24	5.30	

*Loan/deposits with maturity of 1-3 years.

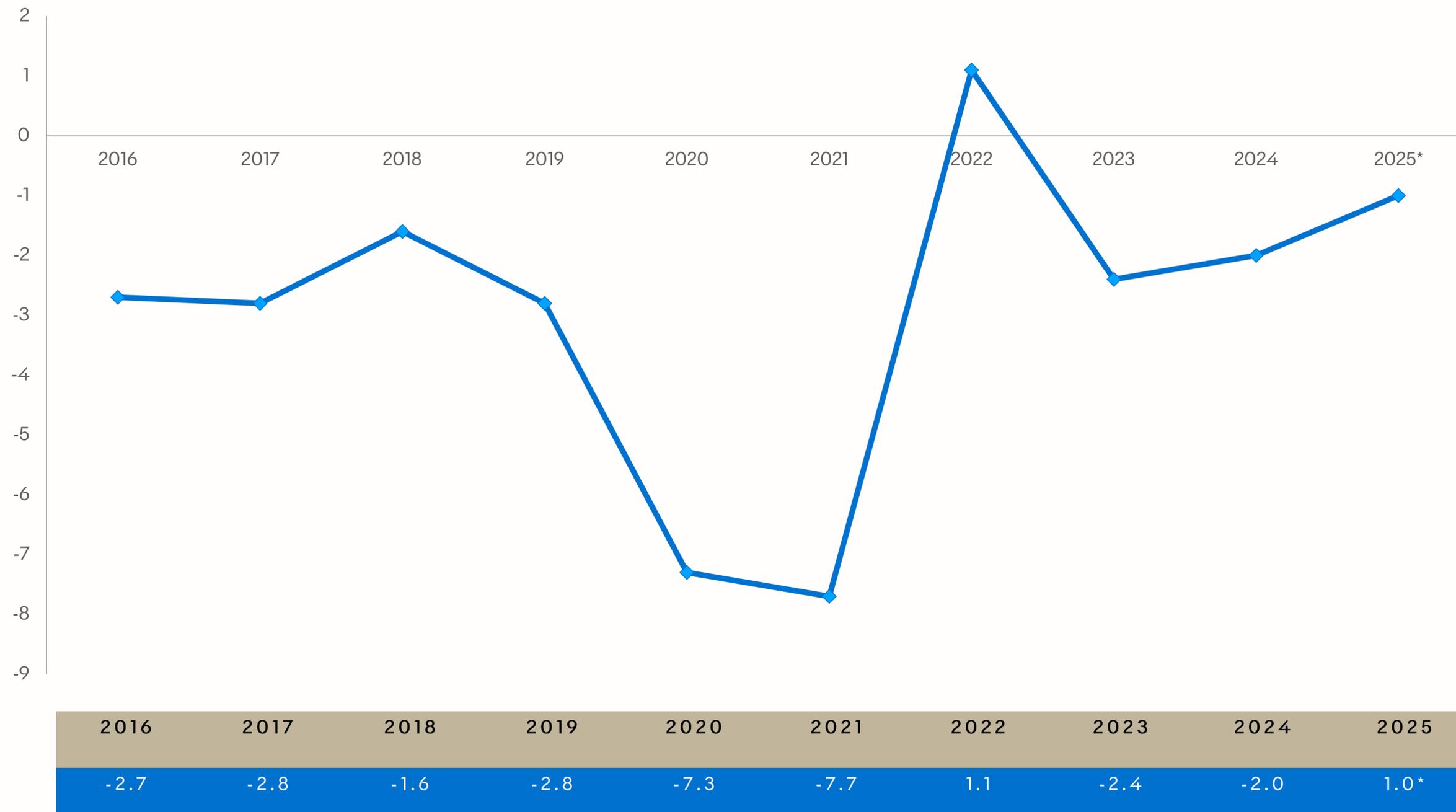
Source: Central Bank of Chile



Fiscal Balance

(% of GDP)

Current Economy



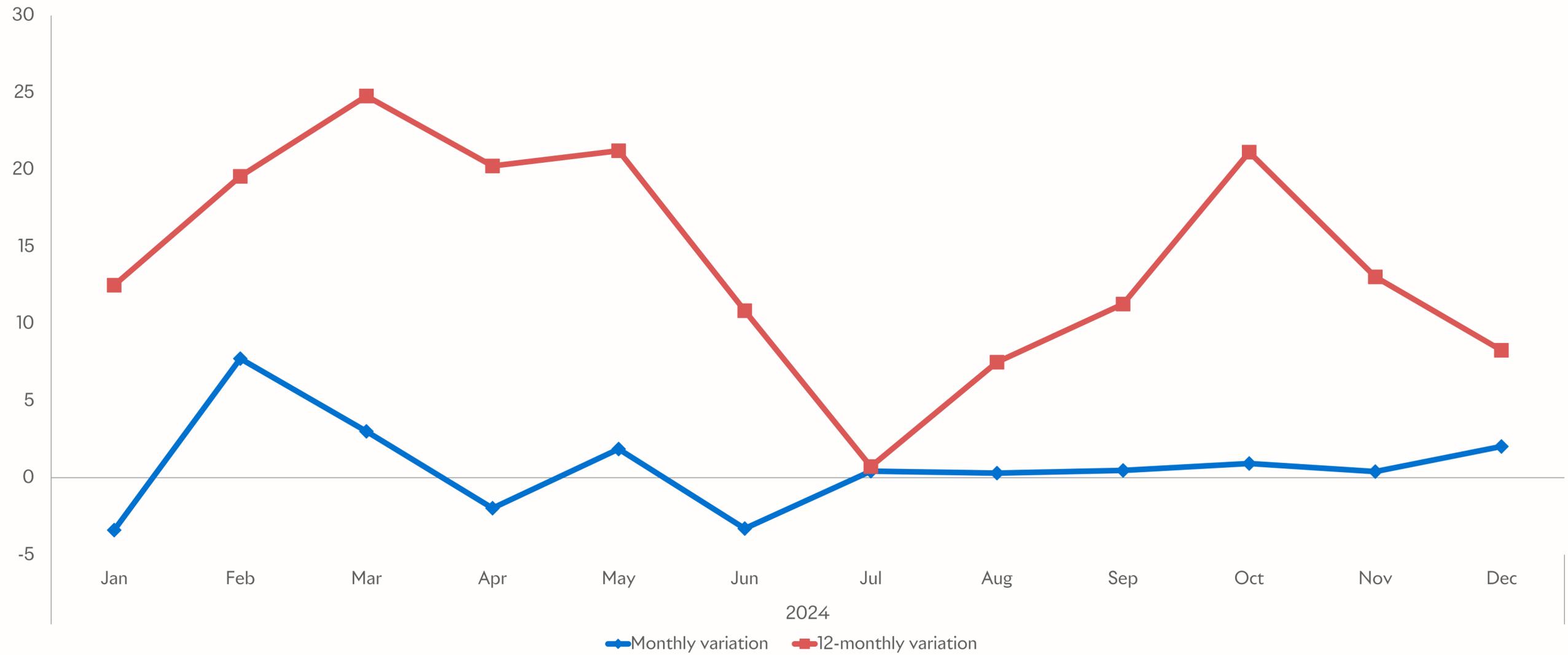
* Estimated by Ministry of Finance. September 2024.

Source: Ministry of Finance.



Selective Share Price Index (IPSA) (%)

Current Economy



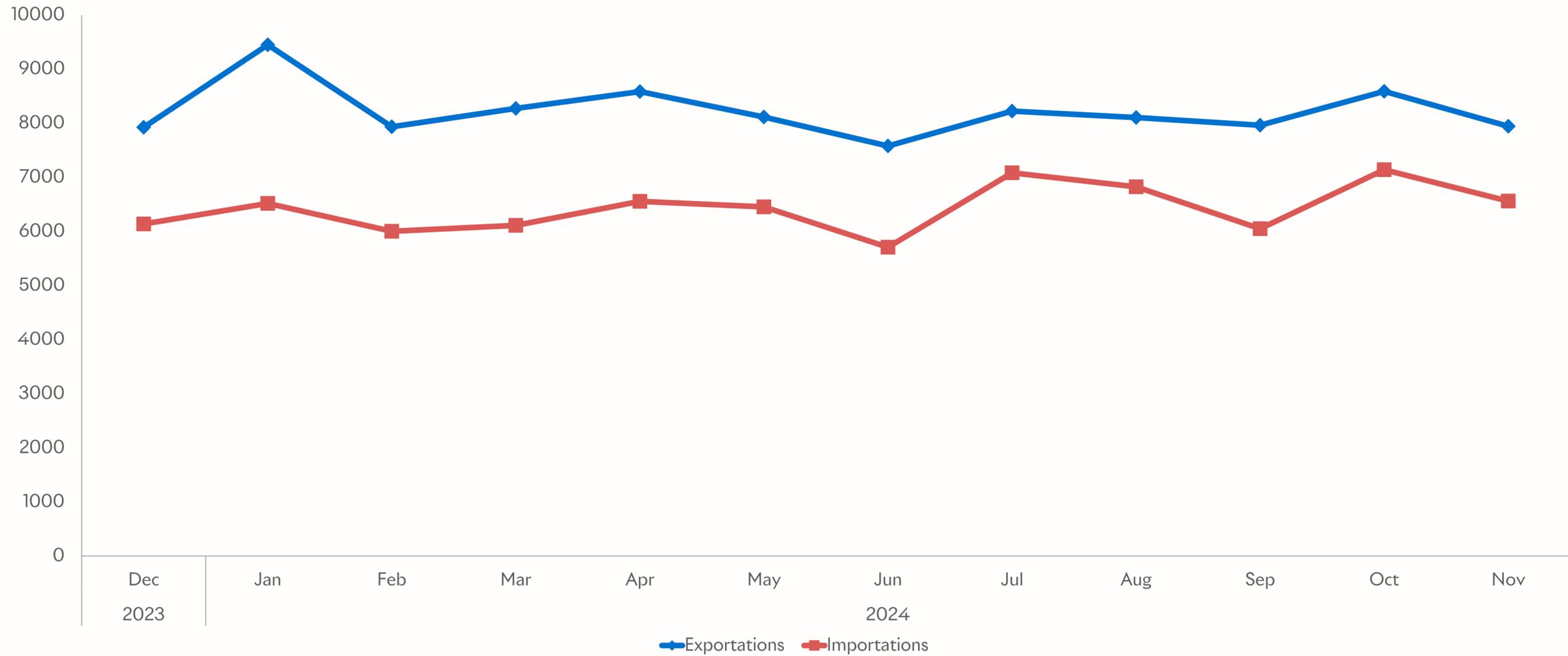
	2024											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
MONTHLY VARIATION	-3.40	7.73	3.01	-1.98	1.86	-3.30	0.42	0.30	0.47	0.92	0.40	2.03
12-MONTHLY VARIATION	12.49	19.56	24.77	20.23	21.22	10.84	0.72	7.50	11.27	21.13	13.03	8.27



Exports and Imports

(monthly, US\$ million)

Current Economy

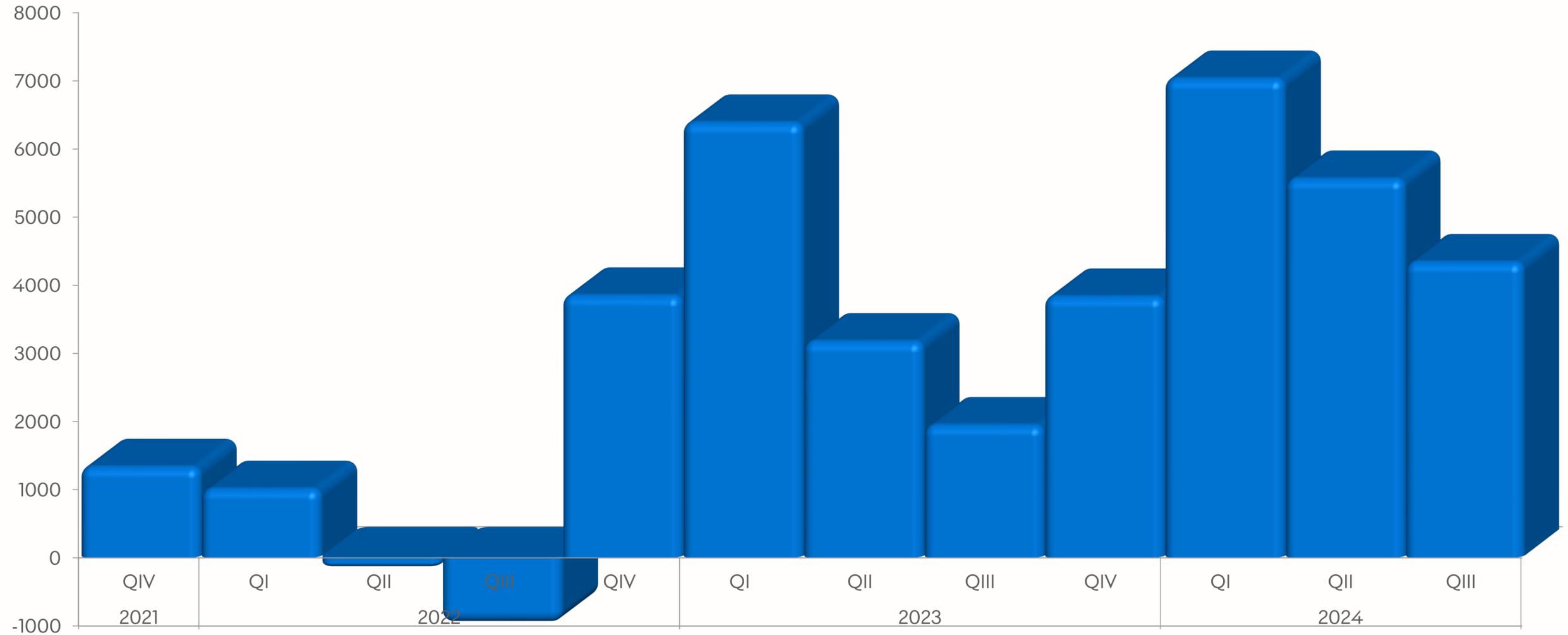


	2024											
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
EXPORTATIONS	7,922	9,448	7,933	8,271	8,583	8,112	7,578	8,222	8,103	7,961	8,588	7,941
IMPORTATIONS	6,137	6,516	6,001	6,110	6,556	6,452	5,707	7,081	6,824	6,048	7,139	6,559



Current Economy

Quarterly Trade Balance, 2021-2024 (US\$ million)



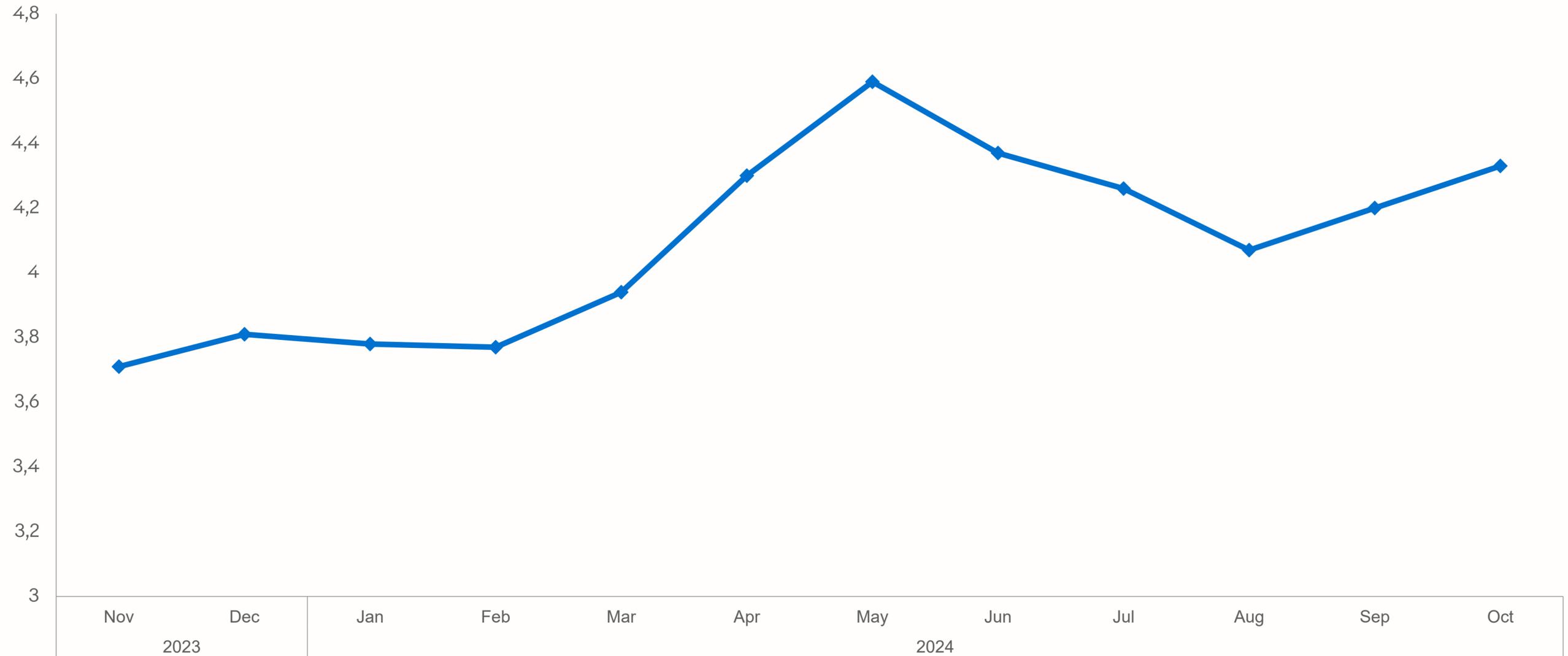
2021		2022		2023				2024			
QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII
1,329	1,008	-155	-966	3,843	6,379	3,173	1,943	3,828	7,024	5,557	4,334



Copper Price

(LME, monthly average, US\$/lb)

Current Economy



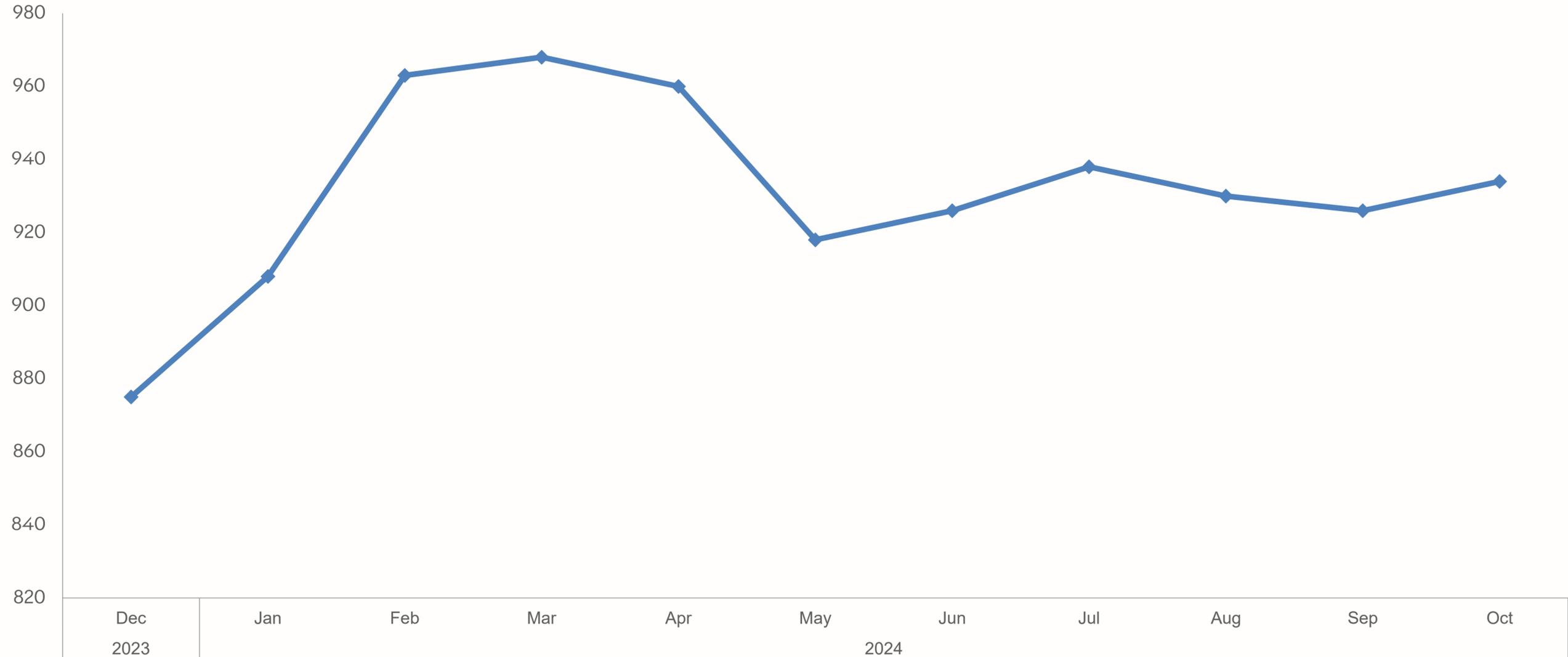
2023				2024							
DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
3.81	3.78	3.77	3.94	4.30	4.59	4.37	4.26	4.07	4.20	4.33	4.12



Exchange Rate

(Monthly average, pesos/US\$)

Current Economy



2023						2024					
DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
875	908	963	968	960	918	926	938	930	926	934	972

Source: Central Bank of Chile



Summary of Central Bank Forecasts, 2025

Current Economy

GDP GROWTH (%)	1.5 – 2.5
INFLATION (YEAR-END, %)	3.6
TRADE BALANCE (YEAR-END, US\$ MILLION)	23.6
COPPER PRICE (ANNUAL AVERAGE, US\$/LB)	4.20
CURRENT ACCOUNT BALANCE (% OF GDP)	-2,3



Current Economy

Resumen de Pronósticos Privados, 2025*

GDP GROWTH (ANNUAL, %)	2.0
INFLATION (ANNUAL, %)	3.50
REFERENCE INTEREST RATE (ANNUAL NOMINAL %, YEAR-END)	4.25
EXCHANGE RATE (PESOS/DOLLAR)	930

* Average private forecasts as surveyed by Central Bank, December 2024



Informati**ón**

Chile at a Glance

Background



Background

Four main geographic areas with different economic activities:

- North (Atacama Desert): mining, principally copper and nitrates
- Central Valley, with Santiago (capital and seat of government) and Valparaíso (port and seat of Congress): manufacturing, agriculture, wine production and agribusiness
- South: forestry, salmon farming, fishing, agriculture and, in Concepción, petrochemicals and steel production
- Fjords and Tierra del Fuego: tourism, agriculture, fishing, gas and oil production, coal mining.





Background

The Chileans

Population: 20.1 millions (2024)

Language: Spanish

Literacy: 97% (2021)

Poverty: 6.5% (2022)

Life expectancy: 80.7 years (2023)

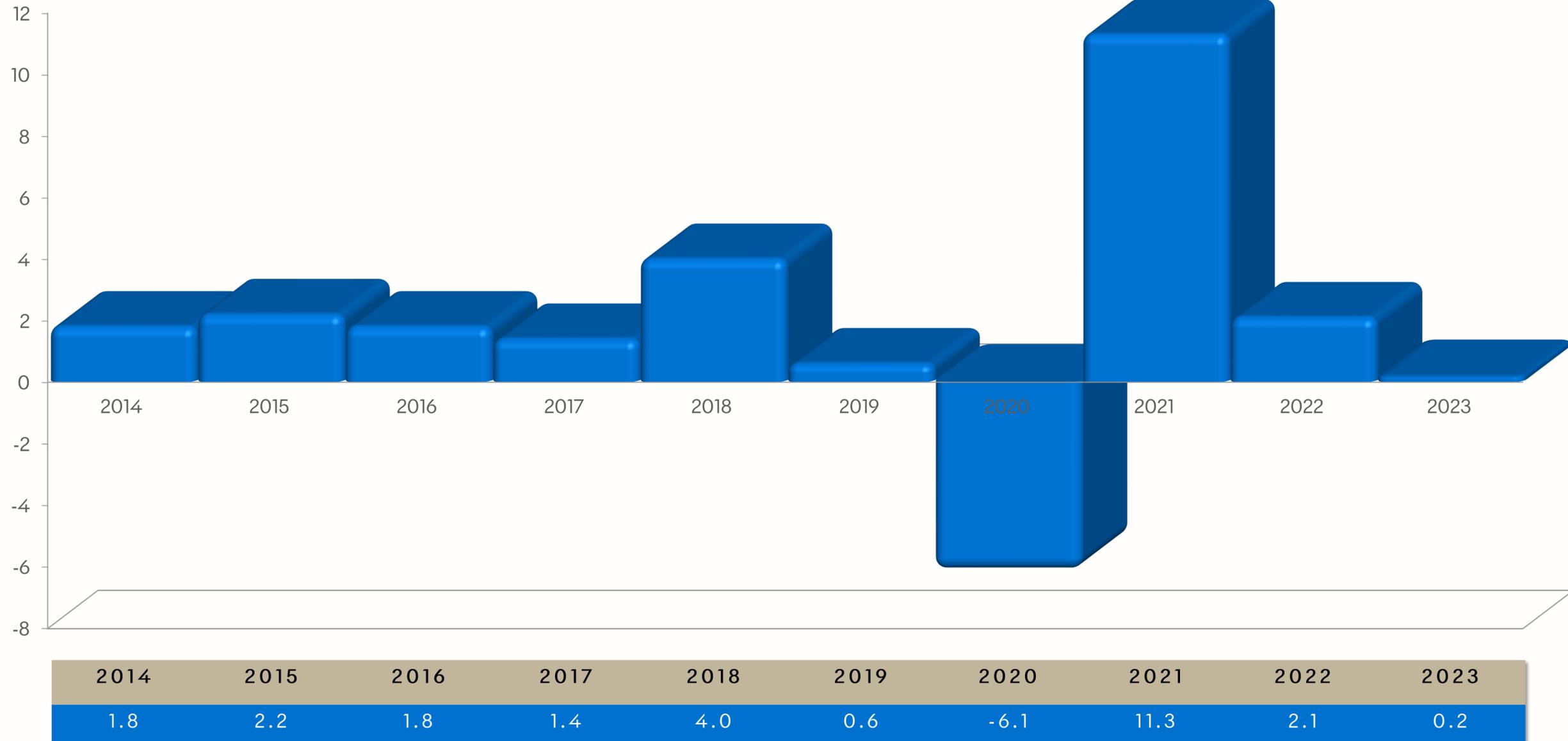
Indigenous population: 12.8%





Economy

Background



Source: Central Bank of Chile

GDP per capita (PPP) 2022 = US\$33,285*

Labour force = 10.1 millions

* Estimated by World Bank..



Background

Macroeconomic Framework

Monetary Policy:

Autonomous Central Bank, responsible for means of payment and price level

Inflation-targeting policy: 2%-4% over 24-month horizon

Overnight interest rate set in nominal terms at monthly monetary policy meeting.

Fiscal Policy:

Structural fiscal rule in force since 2001

Government spending tied to structural (non-cyclical) income

Non-cyclical income calculated on basis of trend growth and expected copper price over next ten years (both estimated by committee of independent experts).



Background

Macroeconomic Framework

Exchange Rate Policy:

Floating exchange rate since 1999

Central Bank retains right to intervene directly in foreign currency market in case of severe fluctuations

No capital controls.

Trade Policy:

Open economy

34 trade agreements with 64 countries, including Free Trade Agreements with main trading partners

Flat-rate tariff of 6% on imports from other countries.



Macroeconomic Framework

Background

FDI Policy:

The 2015 Foreign Direct Investment Law guarantees investors the right to transfer profits abroad, access to the foreign exchange market and non-discrimination versus local investors.

Semi-integrated tax system: corporate tax serves as credit against withholding tax

Double taxation avoidance agreements in force with 37 countries.



International Rankings

Background

UN HUMAN DEVELOPMENT REPORT 2023-24	
1	SWITZERLAND
2	NORWAY
3	ICELAND
15	UNITED KINGDOM
27	SPAIN
44	CHILE
48	ARGENTINA
87	PERU
89	BRAZIL

Source: UNPD

WORLD COMPETITIVENESS YEARBOOK 2023	
1	DENMARK
2	IRELAND
3	SWITZERLAND
29	UNITED KINGDOM
45	CHILE
55	MEXICO
56	COLOMBIA
60	BRAZIL

Source: Institute for Management Development



SOVEREIGN RISK

Background

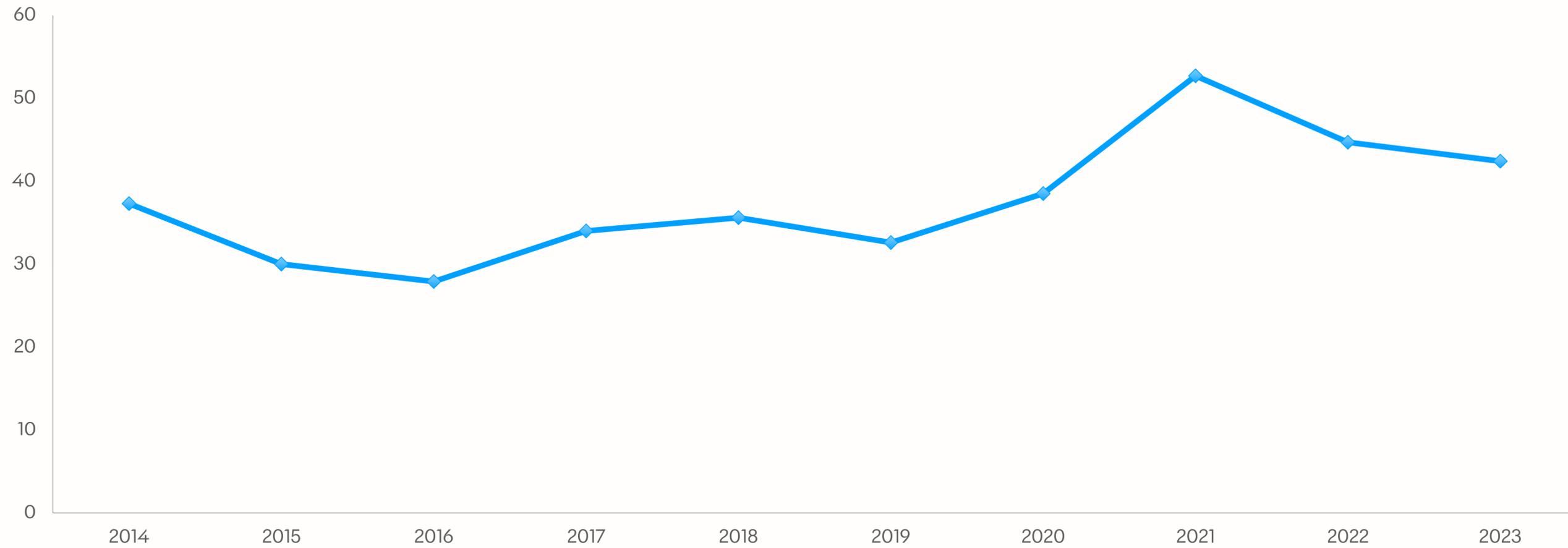
CHILE'S SOVEREIGN RATINGS	
(NOVEMBER 2024)	
FITCH RATINGS	A- (STABLE)
S&P GLOBAL RATINGS	A (STABLE)
MOODY'S	A2 (STABLE)
JCR	AA- (STABLE)



International Trade

Background

Exports, 2014-2023 (US\$ billion)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COPPER	37.3	30.0	27.9	34.0	35.6	32.6	38.5	52.7	44.7	42.4
TOTAL	75.3	62.1	60.8	68.9	74.8	68.8	74.0	94.8	98.5	94.9

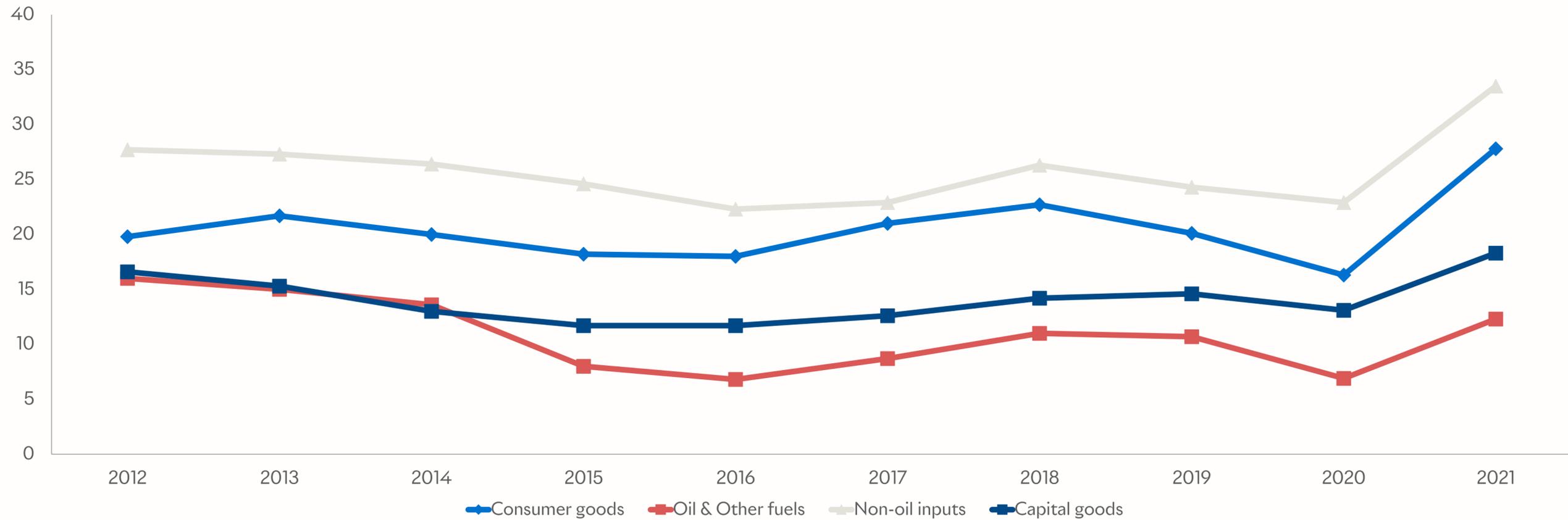
Source: Central Bank of Chile.



Un Vistazo de Chile

International Trade

Imports, 2014 - 2023 (US\$ billion)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CONSUMER GOODS	19.7	18.1	18.1	21.0	22.9	20.2	16.3	27.6	28.6	22.0
OIL & OTHER FUELS	13.8	7.9	6.9	8.8	11.2	10.5	6.8	12.6	20.3	16.1
NON-OIL INPUTS	24.4	22.6	20.9	21.8	25.2	24.0	22.5	33.5	36.0	30.1
CAPITAL GOODS	15.0	13.7	13.5	13.5	15.3	15.2	13.6	18.7	19.8	17.3
TOTAL	72.8	62.3	59.3	65.2	74.6	70.0	59.2	92.4	104.5	85.5



International Trade

Background

MAIN TRADING PARTNERS, 2023			
EXPORTS		IMPORTS	
	US\$ BILLION		US\$ BILLION
CHINA	37.0	CHINA	18.5
UNITED STATES	14.4	UNITED STATES	15.8
JAPAN	6.8	BRAZIL	8.2
SOUTH KOREA	5.9	ARGENTINA	5.2

CHILE-UK TRADE 2017-2023 (US\$ MILLION)				
	EXPORTS TO UK		IMPORTS FROM UK	
2017	578		534	
2018	677		640	
2019	623		558	
2020	575		482	
2021	571		584	
2022	616		564	
2023	458		489	



Information

Feedback / Comentarios:

Por favor contactar vía email
isabel.juppet@britcham.cl