



CÁMARA  
CHILENO BRITÁNICA  
DE COMERCIO

# Chile at A Glance

Monthly Rolling Economic Electronic  
Presentation

March 2025

BRITCHAM





Información

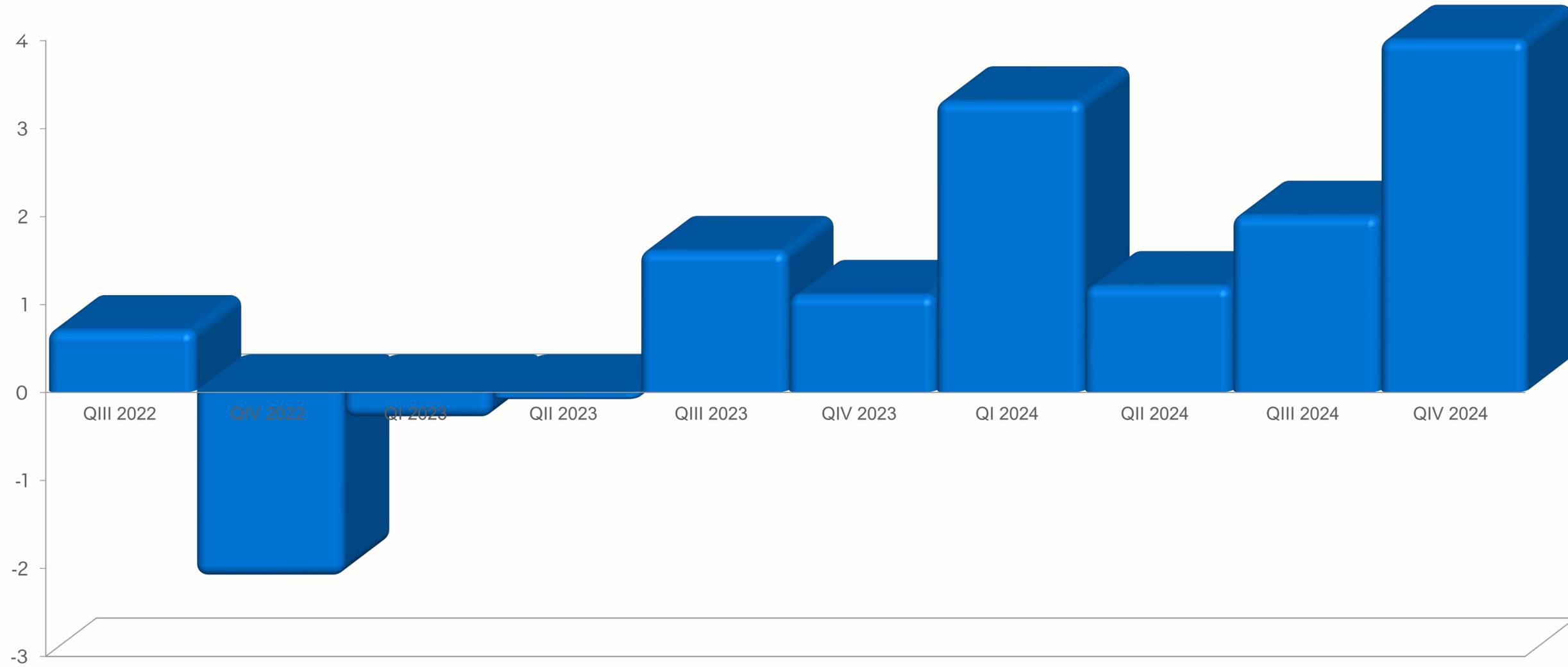
# Current Economic Performance



Current Economy

# GDP Growth

(% over same quarter previous year)

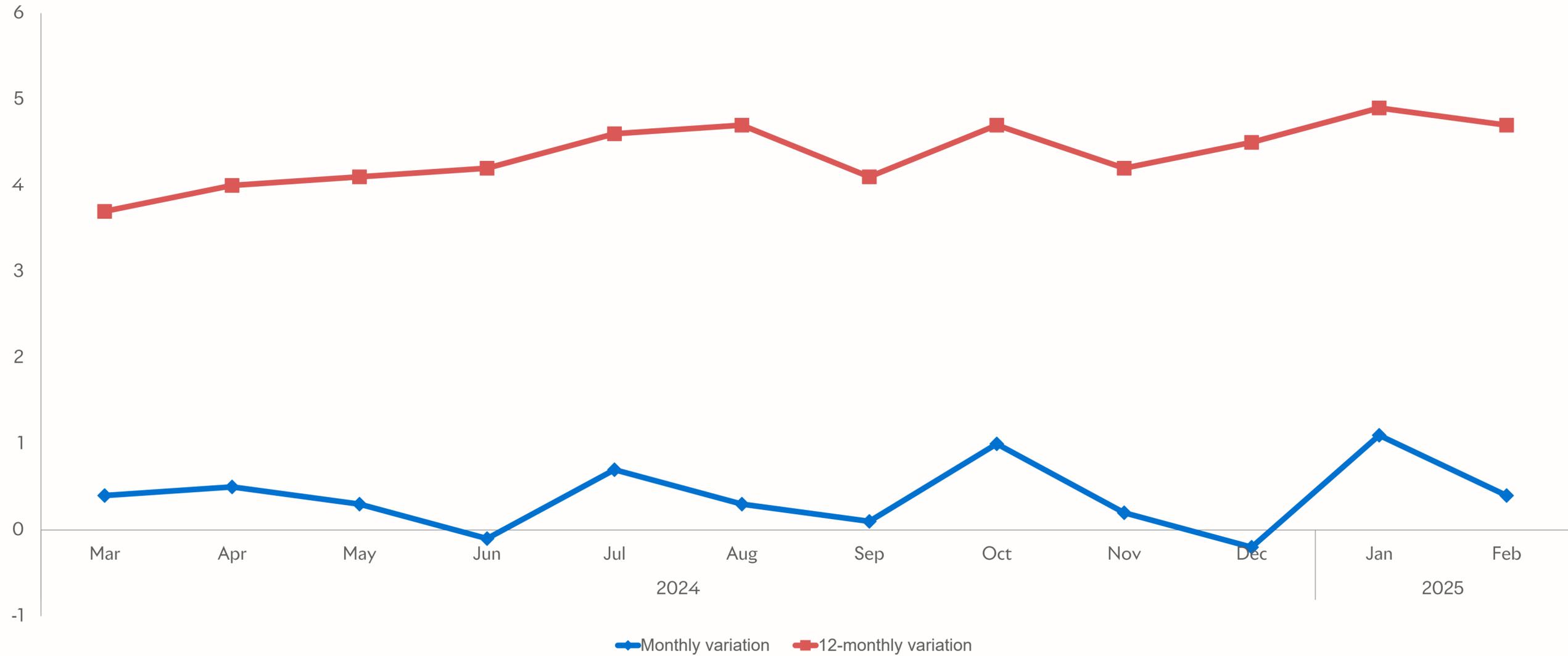


2022		2023				2024			
QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV
0.7	-2.1	-0.3	-0.1	1.6	1.1	3,3	1.2	2.0	4,0



# Inflation (%)

Current Economy



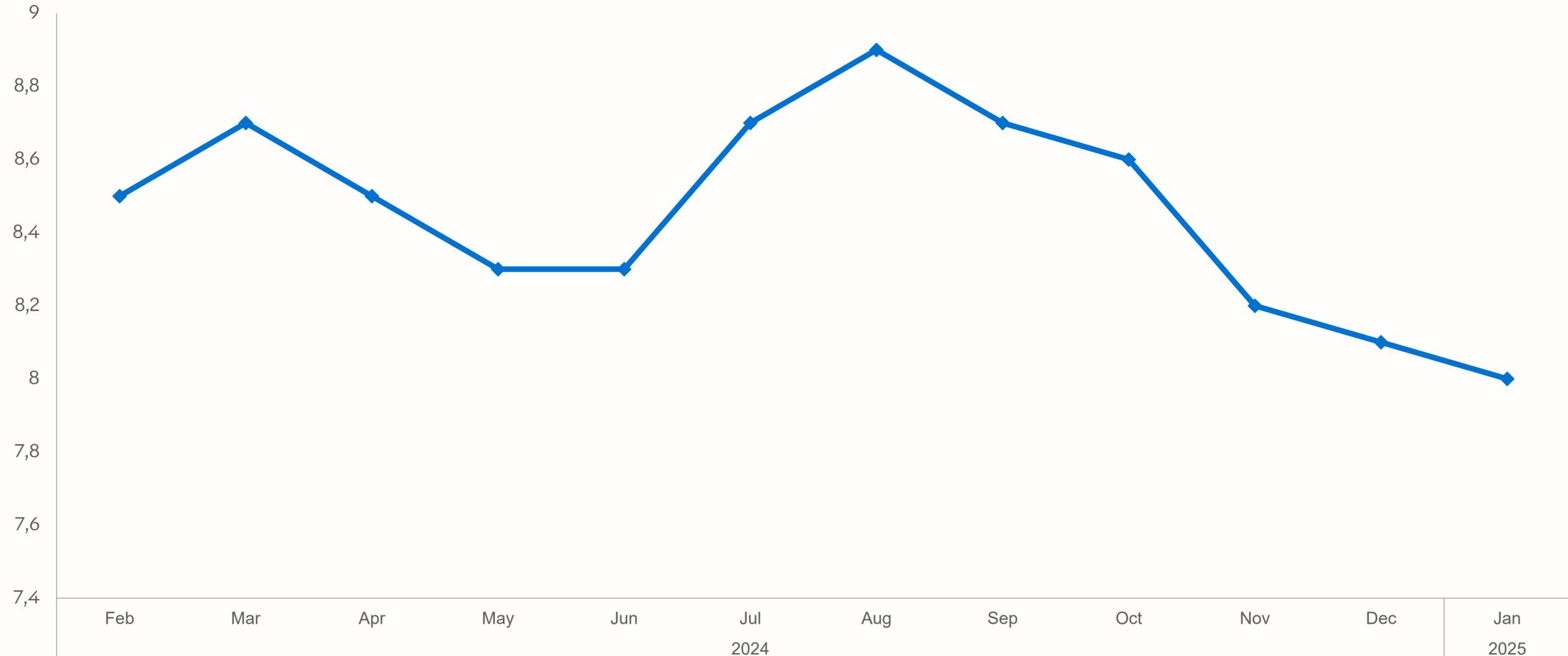
	2024										2025	
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
MONTHLY VARIATION	0.4	0.5	0.3	-0.1	0.7	0.3	0.1	1.0	0.2	-0.2	1.1	0.4
12-MONTHLY VARIATION	3.7	4.0	4.1	4.2	4.6	4.7	4.1	4.7	4.2	4.5	4.9	4.7



# Unemployment

(3-month rolling average.%)

Current Economy



2024											2025
FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
8.5	8.7	8.5	8.3	8.3	8.7	8.9	8.7	8.6	8.2	8.1	8.0

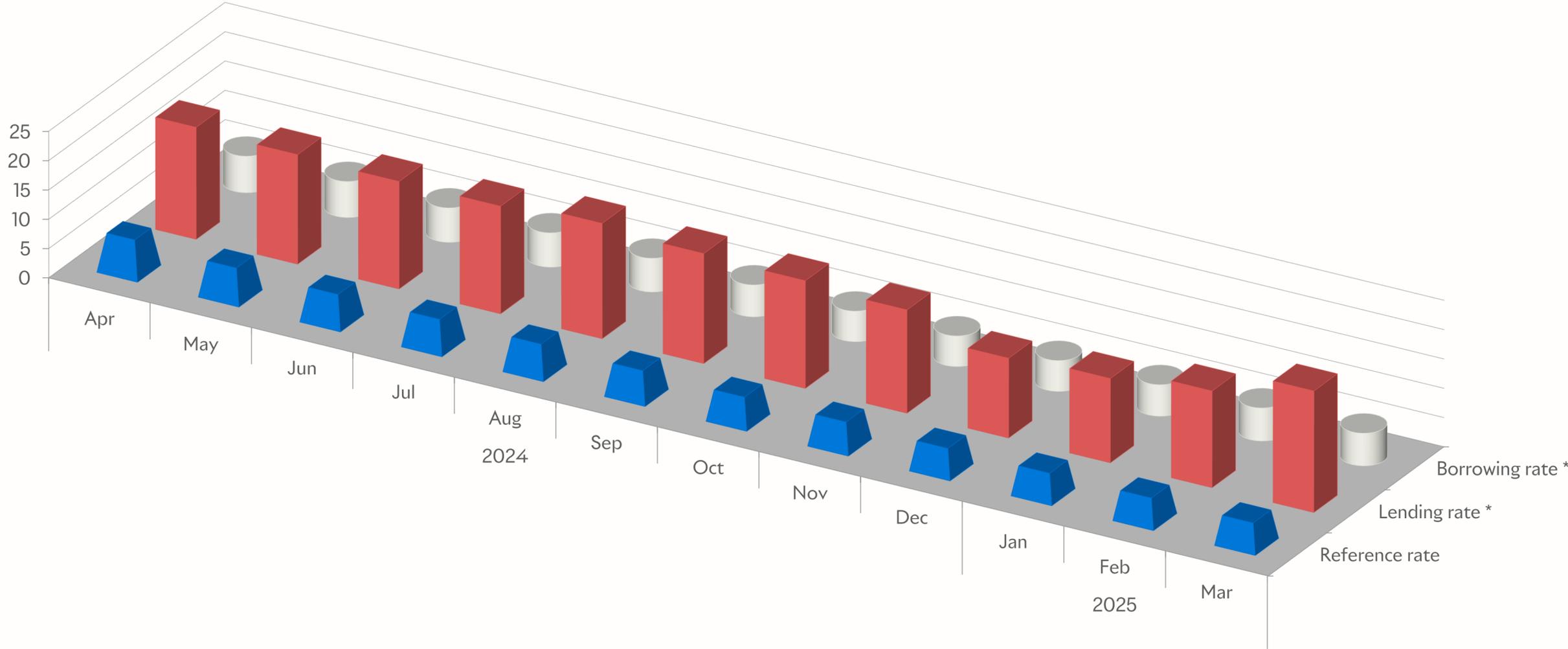
Source: National Statistics Institute (INE).



# Domestic Interest Rates

(% annual rate, nominal)

Current Economy



	2024								2025			
	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
REFERENCE RATE	6.50	6.00	5.75	5.75	5.75	5.50	5.25	5.25	5.00	5.00	5.00	5.00
LENDING RATE *	19.10	18.67	18.33	18.34	19.65	18.74	18.35	15.73	13.61	14.39	16.51	20.75
BORROWING RATE *	6.21	6.13	5.85	5.83	5.73	5.42	5.19	5.21	5.24	5.36	5.63	5.56

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

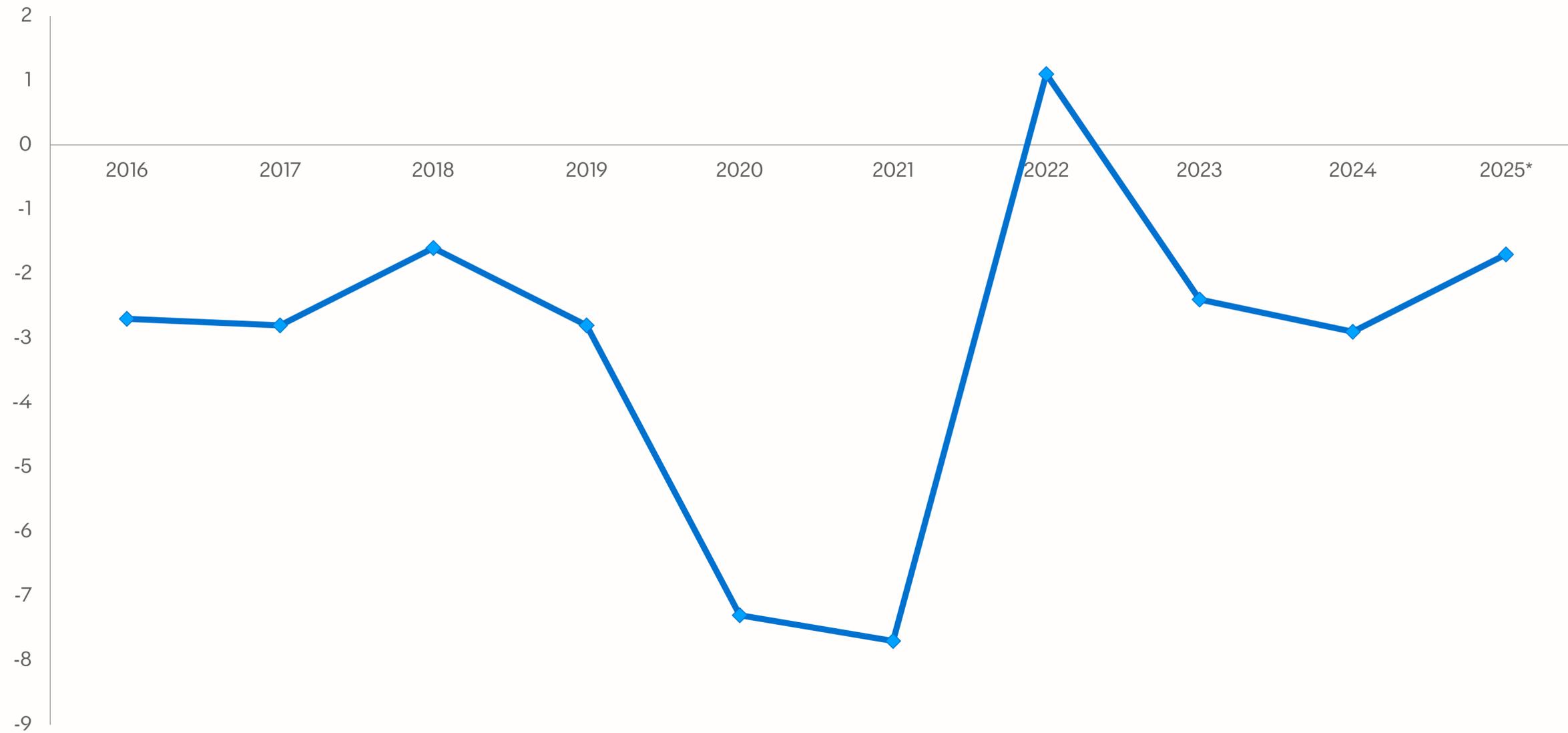
Source: Central Bank of Chile



# Fiscal Balance

(% of GDP)

Current Economy



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
-2.7	-2.8	-1.6	-2.8	-7.3	-7.7	1.1	-2.4	-2.9	-1.7

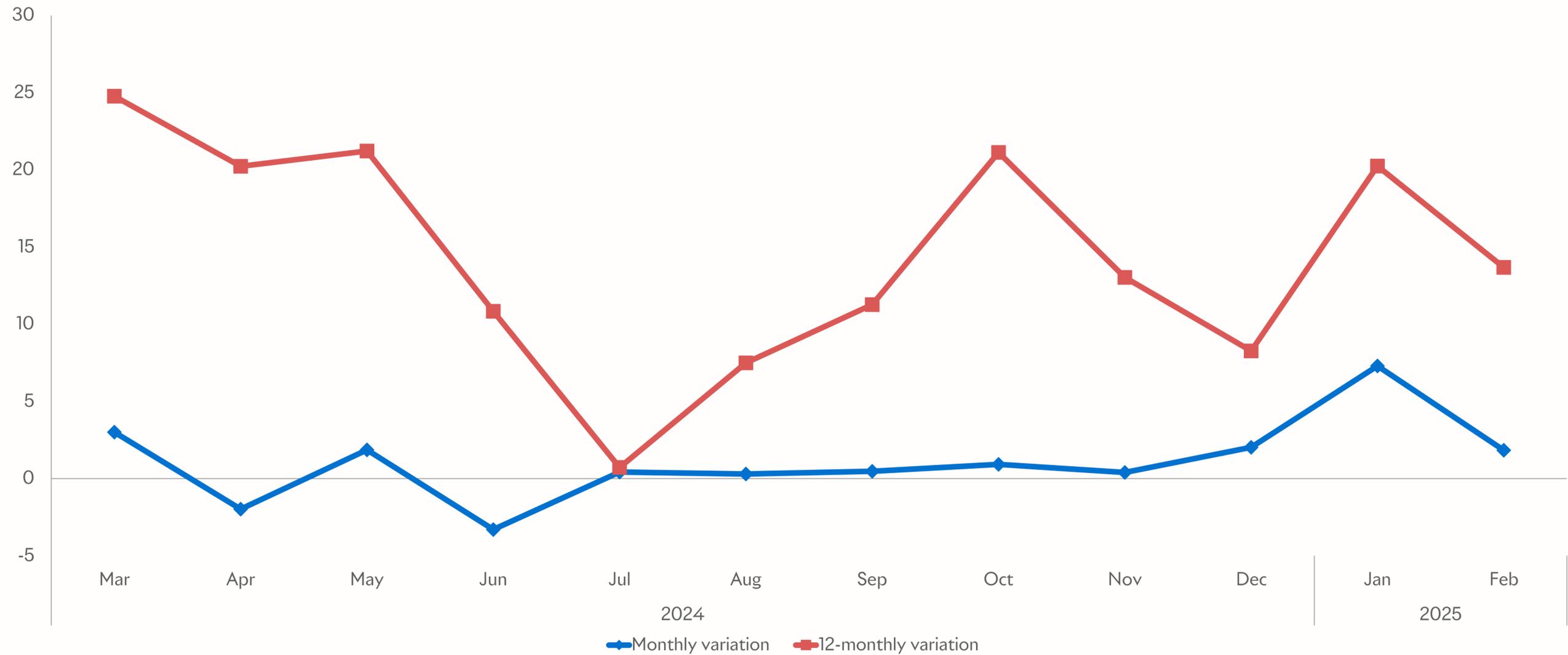
\* Estimated by Ministry of Finance. September 2024.

Source: Ministry of Finance.



# Selective Share Price Index (IPSA) (%)

Current Economy



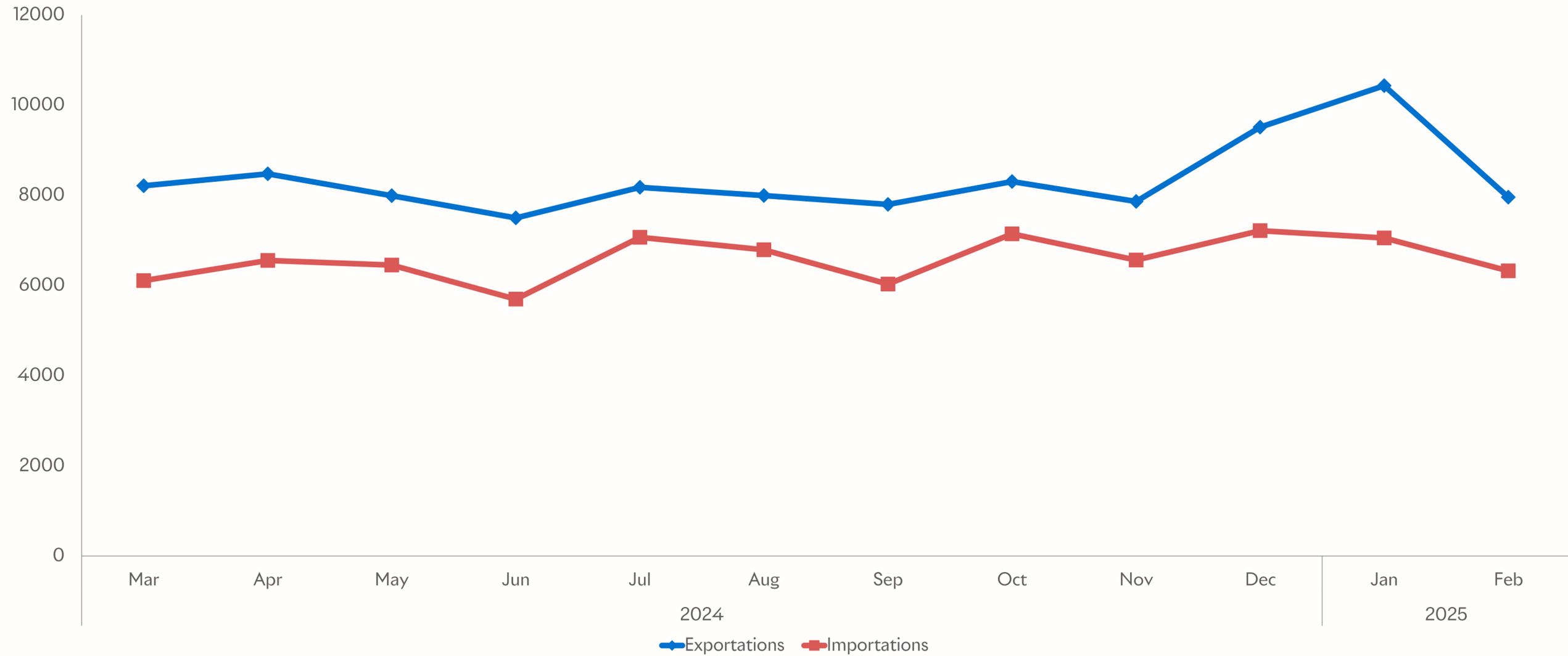
	2024										2025	
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
MONTHLY VARIATION	3.01	-1.98	1.86	-3.30	0.42	0.30	0.47	0.92	0.40	2.03	7.30	1.84
12-MONTHLY VARIATION	24.77	20.23	21.22	10.84	0.72	7.50	11.27	21.13	13.03	8.27	20.25	13.68



# Exports and Imports

(monthly, US\$ million)

Current Economy

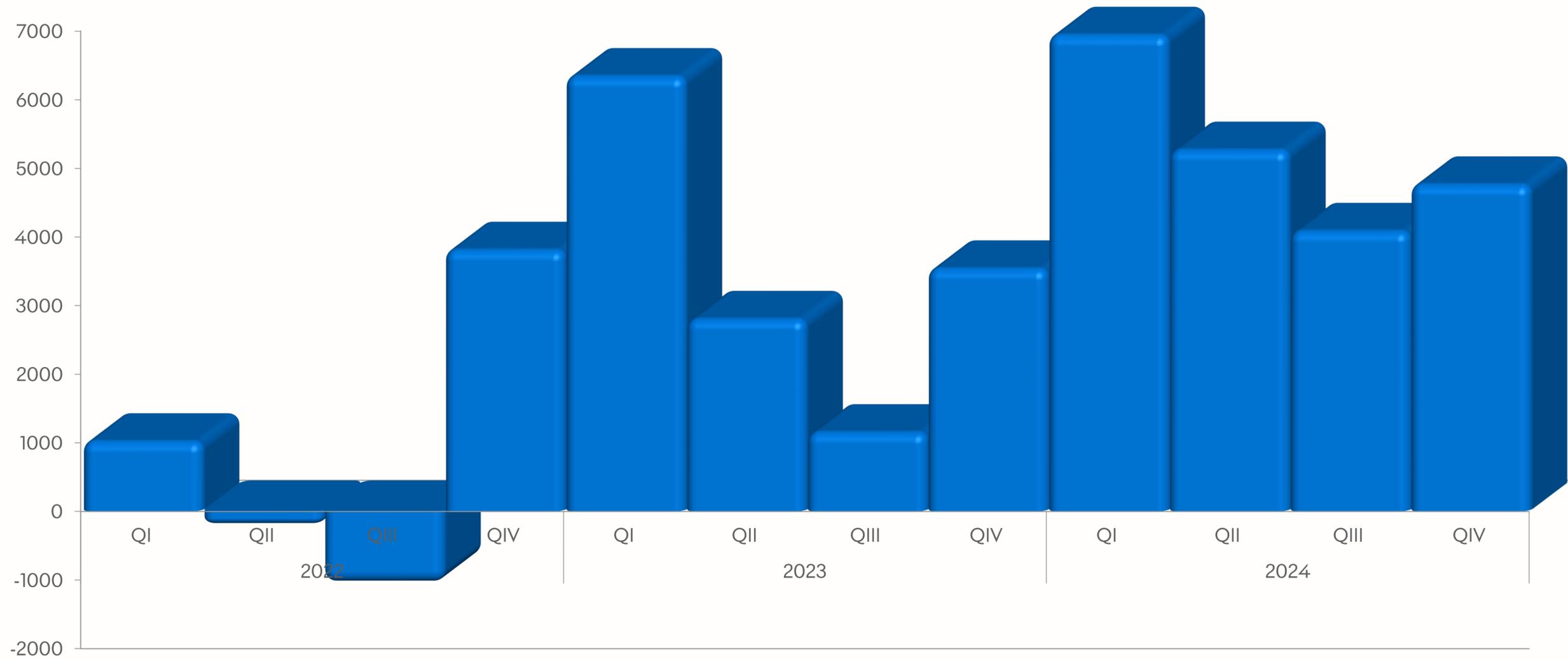


	2024										2025	
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
EXPORTATIONS	8,212	8,476	7,991	7,498	8,177	7,995	7,798	8,306	7,862	9,511	10,431	7,956
IMPORTATIONS	6,108	6,556	6,452	5,696	7,069	6,791	6,031	7,144	6,564	7,215	7,054	6,325



Current Economy

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



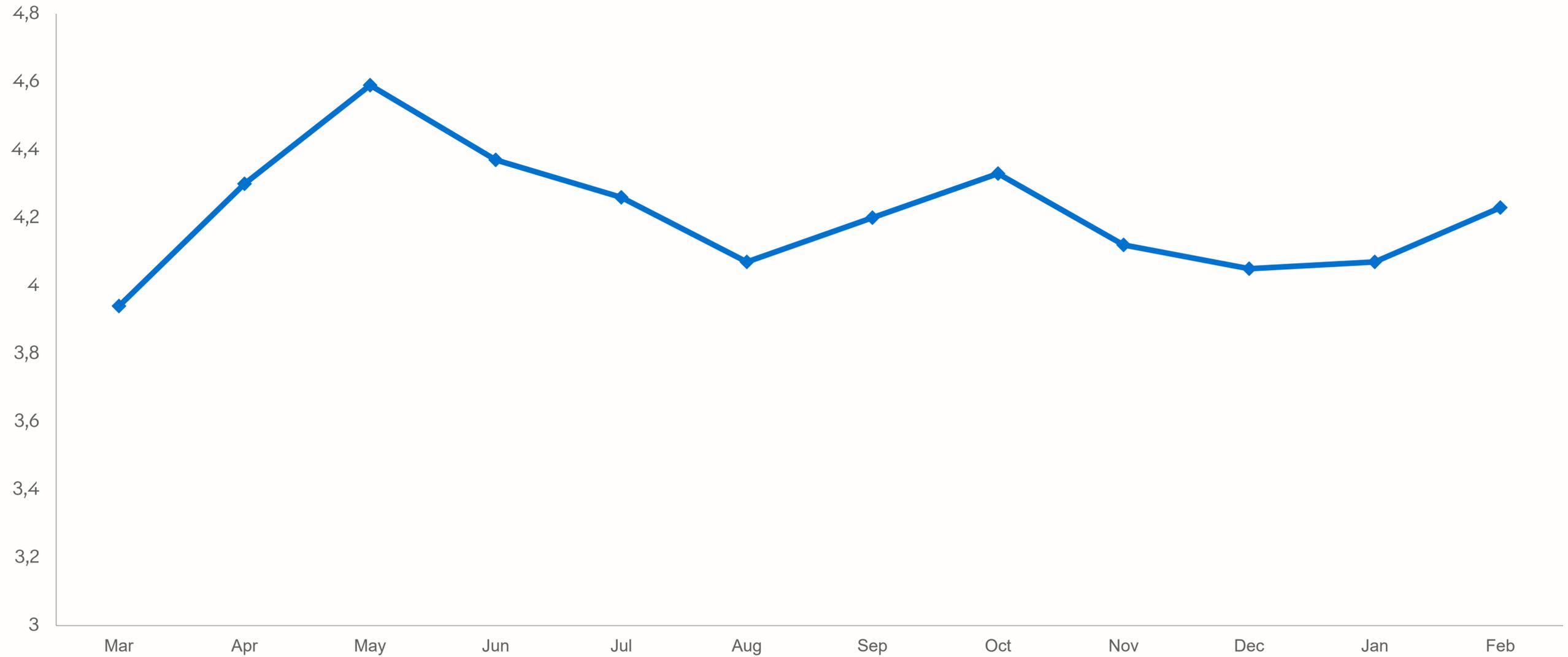
2022				2023				2024			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1,014	-202	-1,046	3,804	6,333	2,797	1,147	3,532	6,935	5,262	4,079	4,756



Current Economy

# Copper Price

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



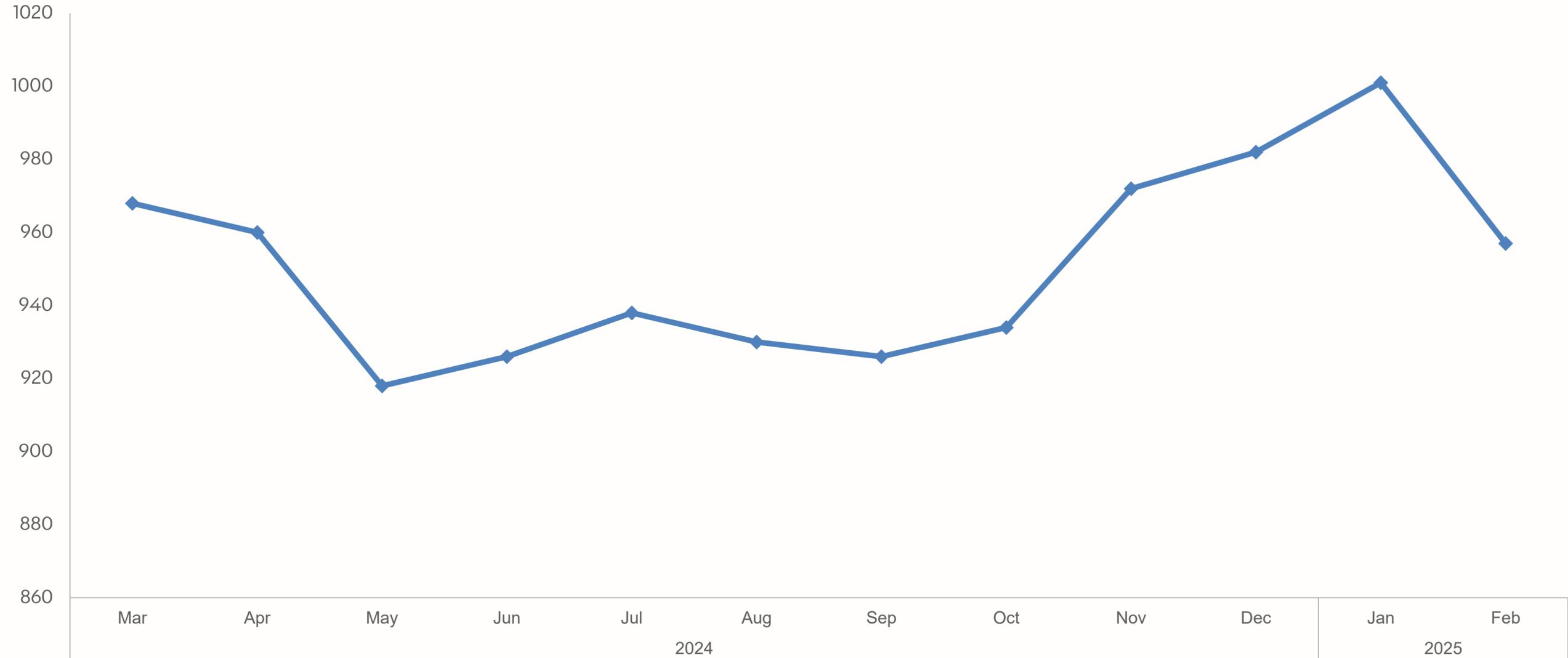
2024								2025			
MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
3.94	4.30	4.59	4.37	4.26	4.07	4.20	4.33	4.12	4.05	4.07	4.23



# Exchange Rate

(Monthly average, pesos/US\$)

Current Economy



2024							2025				
MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
968	960	918	926	938	930	926	934	972	982	1,001	957

Source: Central Bank of Chile



# Summary of Central Bank Forecasts, 2025

Current Economy

<b>GDP GROWTH (%)</b>	<b>1.75 – 2.75</b>
<b>INFLATION (YEAR-END, %)</b>	<b>4.40</b>
<b>TRADE BALANCE (YEAR-END, US\$ MILLION)</b>	<b>21.3</b>
<b>COPPER PRICE (ANNUAL AVERAGE, US\$/LB)</b>	<b>4.25</b>
<b>CURRENT ACCOUNT BALANCE (% OF GDP)</b>	<b>-1.9</b>



Current Economy

## Resumen de Pronósticos Privados, 2025\*

<b>GDP GROWTH (ANNUAL, %)</b>	<b>2.2</b>
<b>INFLATION (ANNUAL, %)</b>	<b>4.0</b>
<b>REFERENCE INTEREST RATE (ANNUAL NOMINAL %, YEAR-END)</b>	<b>4.75</b>
<b>EXCHANGE RATE (PESOS/DOLLAR)</b>	<b>930</b>

\* Average private forecasts as surveyed by Central Bank, March 2025.



Información

# 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: 20.2 millions (2025)

Language: Spanish

Literacy: 97% (2021)

Poverty: 6.5% (2022)

Life expectancy: 81,4 years (2024)

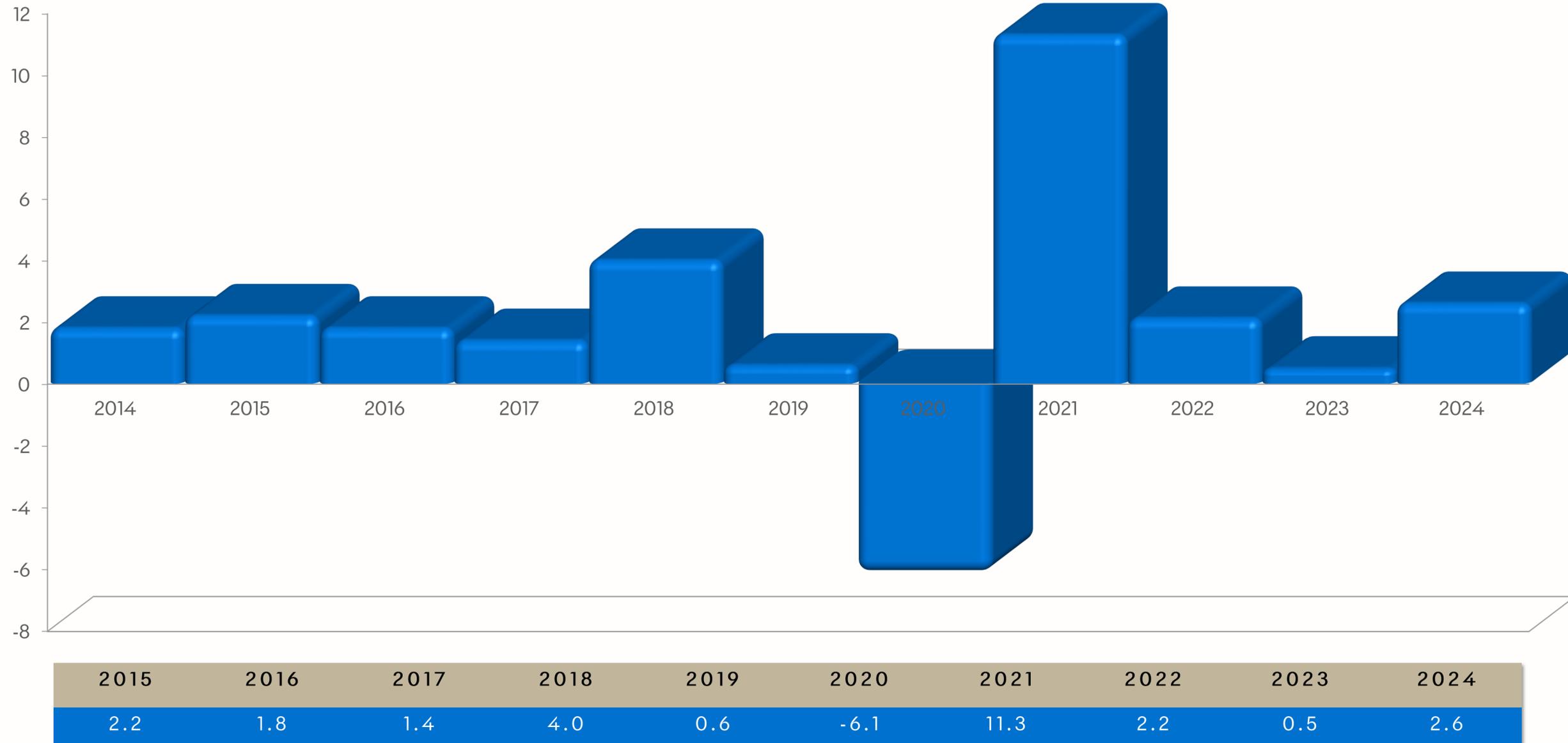
Indigenous population: 12.8%





# Economy

Background



Source: Central Bank of Chile

GDP per capita (PPP) 2022 = US\$32,893\*

Labour force = 10.2 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 2024	
1	SINGAPORE
2	SWITZERLAND
3	DENMARK
28	UNITED KINGDOM
44	CHILE
56	MEXICO
57	COLOMBIA
62	BRAZIL

Source: Institute for Management Development



# SOVEREIGN RISK

Background

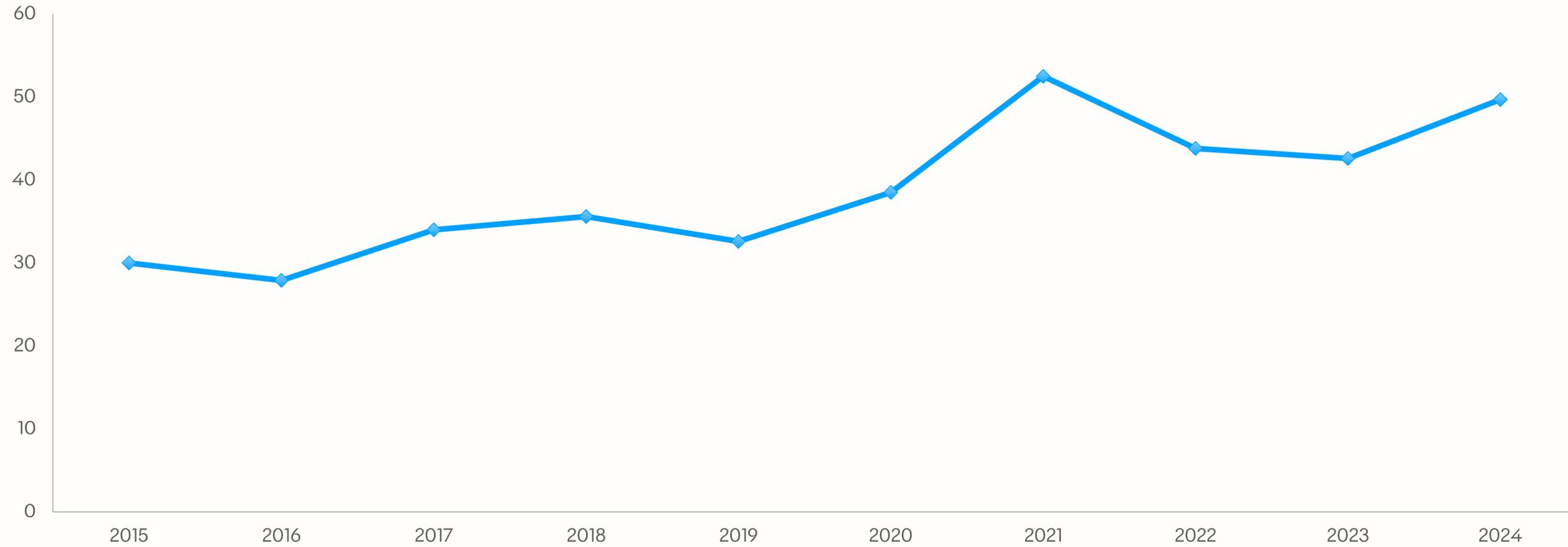
CHILE'S SOVEREIGN RATINGS	
(MARCH 2025)	
FITCH RATINGS	A- (STABLE)
S&P GLOBAL RATINGS	A (STABLE)
MOODY'S	A2 (STABLE)
JCR	AA- (STABLE)



# International Trade

Background

## Exports, 2015-2024 (US\$ billion)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>COPPER</b>	30.0	27.9	34.0	35.6	32.6	38.5	52.5	43.8	42.6	49.7
<b>TOTAL</b>	62.1	60.8	68.9	74.8	68.8	74.0	94.6	98.5	93.0	99.2

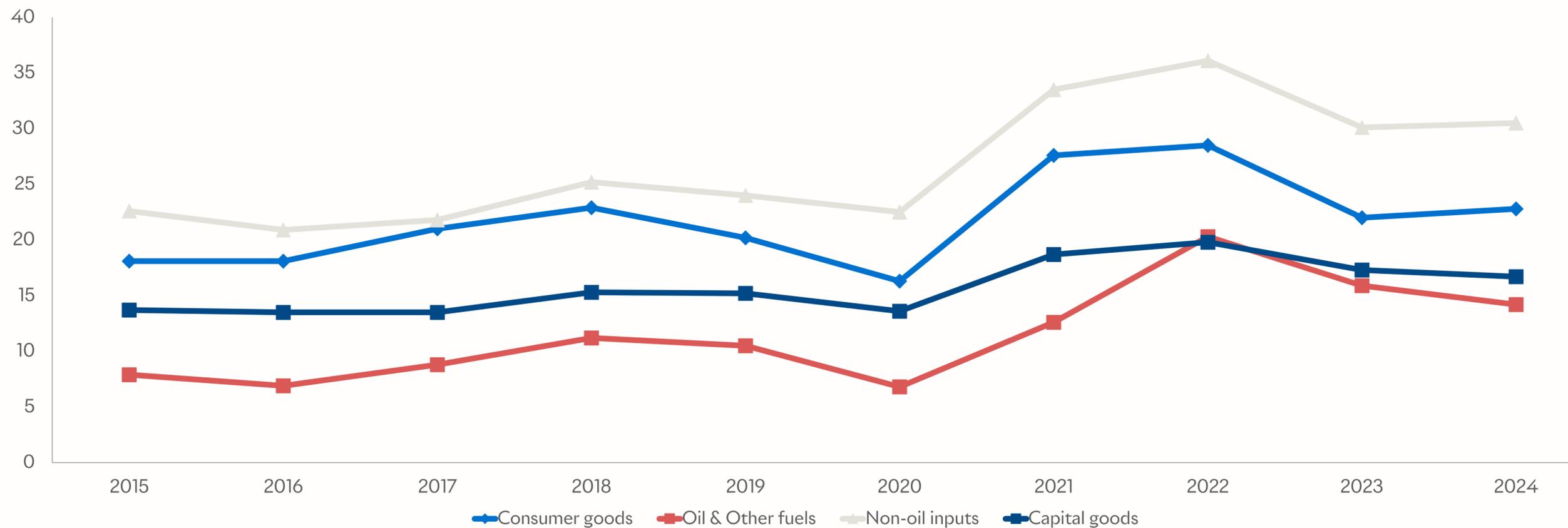
Source: Central Bank of Chile.



Un Vistazo de Chile

# International Trade

## Imports, 2014 - 2023 (US\$ billion)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>CONSUMER GOODS</b>	18.1	18.1	21.0	22.9	20.2	16.3	27.6	28.5	22.0	22.8
<b>OIL &amp; OTHER FUELS</b>	7.9	6.9	8.8	11.2	10.5	6.8	12.6	20.3	15.9	14.2
<b>NON-OIL INPUTS</b>	22.6	20.9	21.8	25.2	24.0	22.5	33.5	36.1	30.1	30.5
<b>CAPITAL GOODS</b>	13.7	13.5	13.5	15.3	15.2	13.6	18.7	19.8	17.3	16.7
<b>TOTAL</b>	62.3	59.3	65.2	74.6	70.0	59.2	92.4	104.7	85.3	84.3



# International Trade

Background

MAIN TRADING PARTNERS, 2024			
EXPORTS		IMPORTS	
	US\$ BILLION		US\$ BILLION
CHINA	38.2	CHINA	19.3
UNITED STATES	15.5	UNITED STATES	14.8
JAPAN	8.6	BRAZIL	7.0
SOUTH KOREA	4.7	ARGENTINA	6.6

CHILE-UK TRADE 2018-2024 (US\$ MILLION)		
	EXPORTS TO UK	IMPORTS FROM UK
2018	677	640
2019	623	558
2020	575	482
2021	571	584
2022	616	564
2023	458	489
2024	551	529



Information

Feedback / Comentarios:

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