



CÁMARA
CHILENO BRITÁNICA
DE COMERCIO

Chile at A Glance

Monthly Rolling Economic Electronic
Presentation

May 2025

BRITCHAM





Información

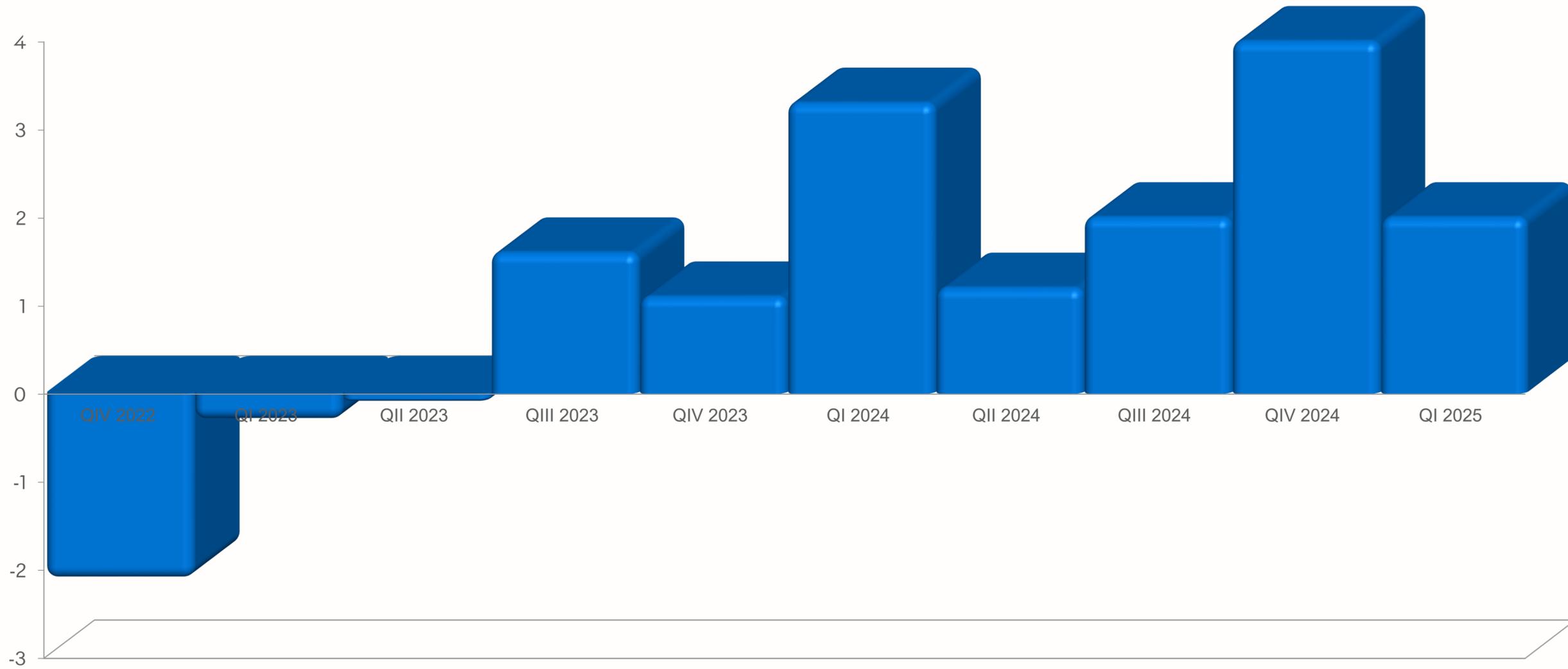
Current Economic Performance



Current Economy

GDP Growth

(% over same quarter previous year)

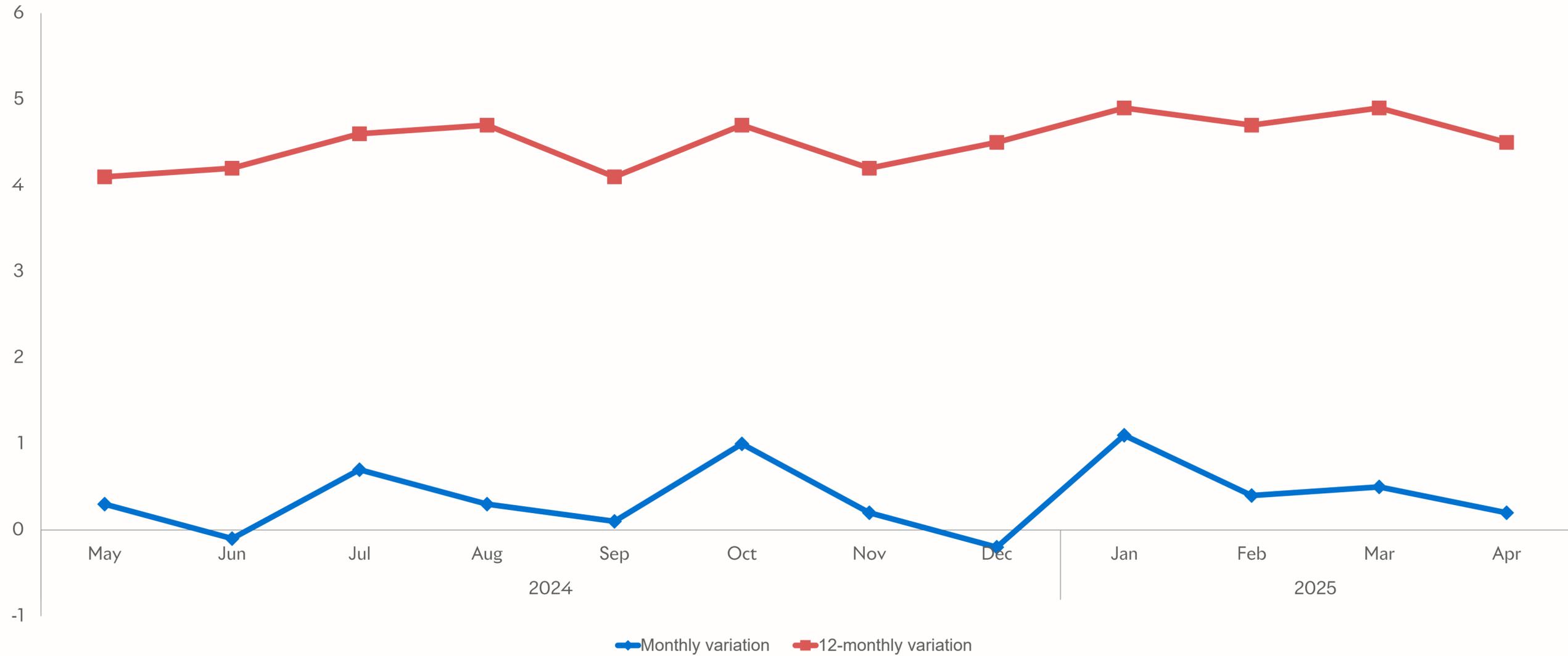


2022	2023				2024				2025
QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI
-2.1	-0.3	-0.1	1.6	1.1	3,3	1.2	2.0	4,0	2.0



Inflation (%)

Current Economy



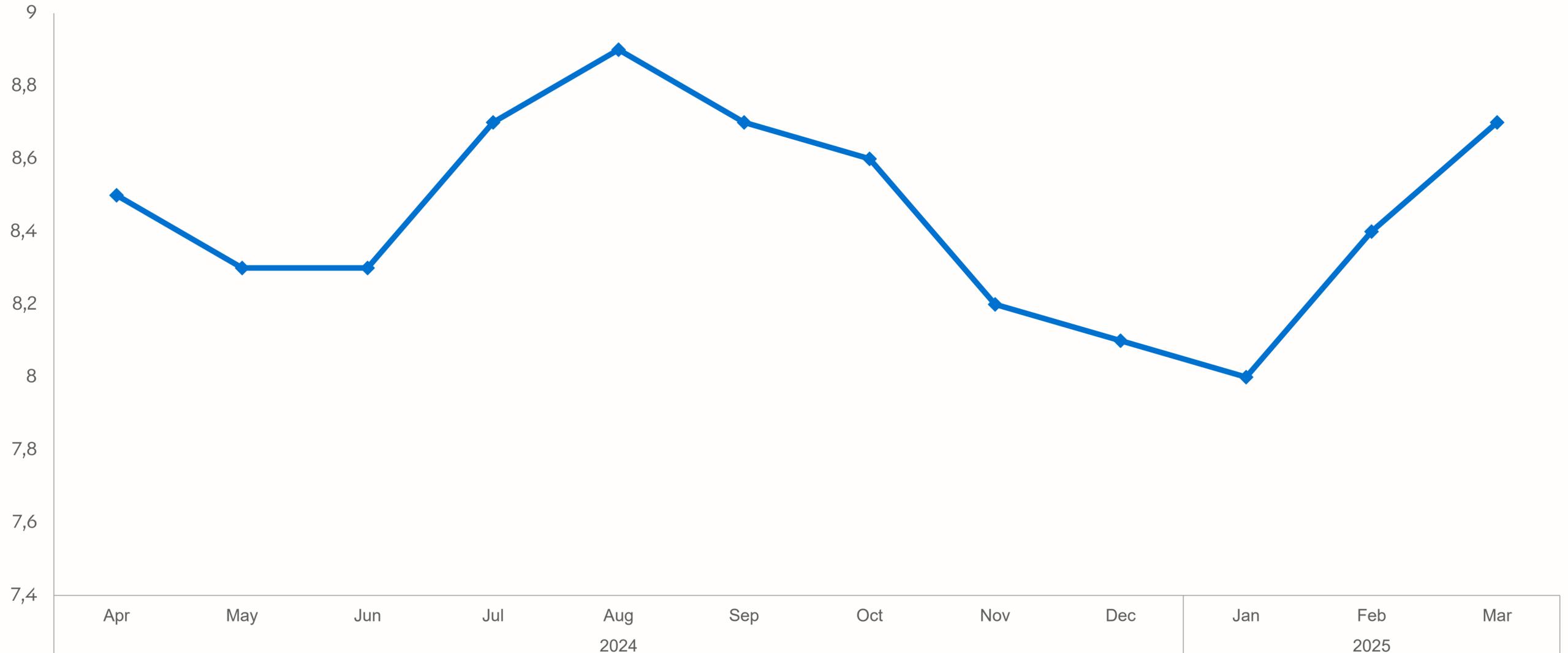
	2024								2025			
	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
MONTHLY VARIATION	0.3	-0.1	0.7	0.3	0.1	1.0	0.2	-0.2	1.1	0.4	0.5	0.2
12-MONTHLY VARIATION	4.1	4.2	4.6	4.7	4.1	4.7	4.2	4.5	4.9	4.7	4.9	4.5



Unemployment

(3-month rolling average.%)

Current Economy



2024								2025			
APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
8.5	8.3	8.3	8.7	8.9	8.7	8.6	8.2	8.1	8.0	8.4	8.7

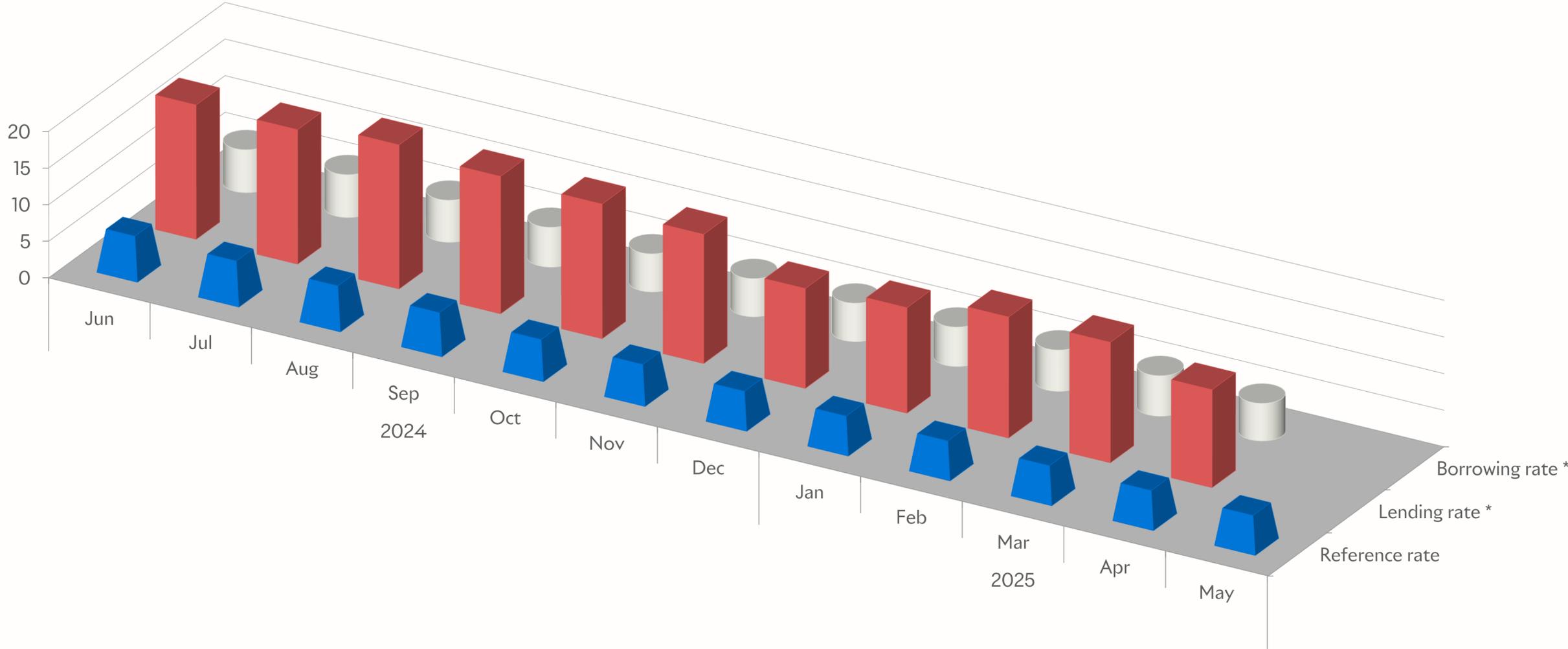
Source: National Statistics Institute (INE).



Domestic Interest Rates

(% annual rate, nominal)

Current Economy



	2024							2025				
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
REFERENCE RATE	5.75	5.75	5.75	5.50	5.25	5.25	5.00	5.00	5.00	5.00	5.00	5.00
LENDING RATE *	18.33	18.34	19.65	18.74	18.35	15.73	13.61	14.39	16.51	16.45	13.38	N/A
BORROWING RATE *	5.85	5.83	5.73	5.42	5.19	5.21	5.24	5.36	5.63	5.52	5.14	N/A

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

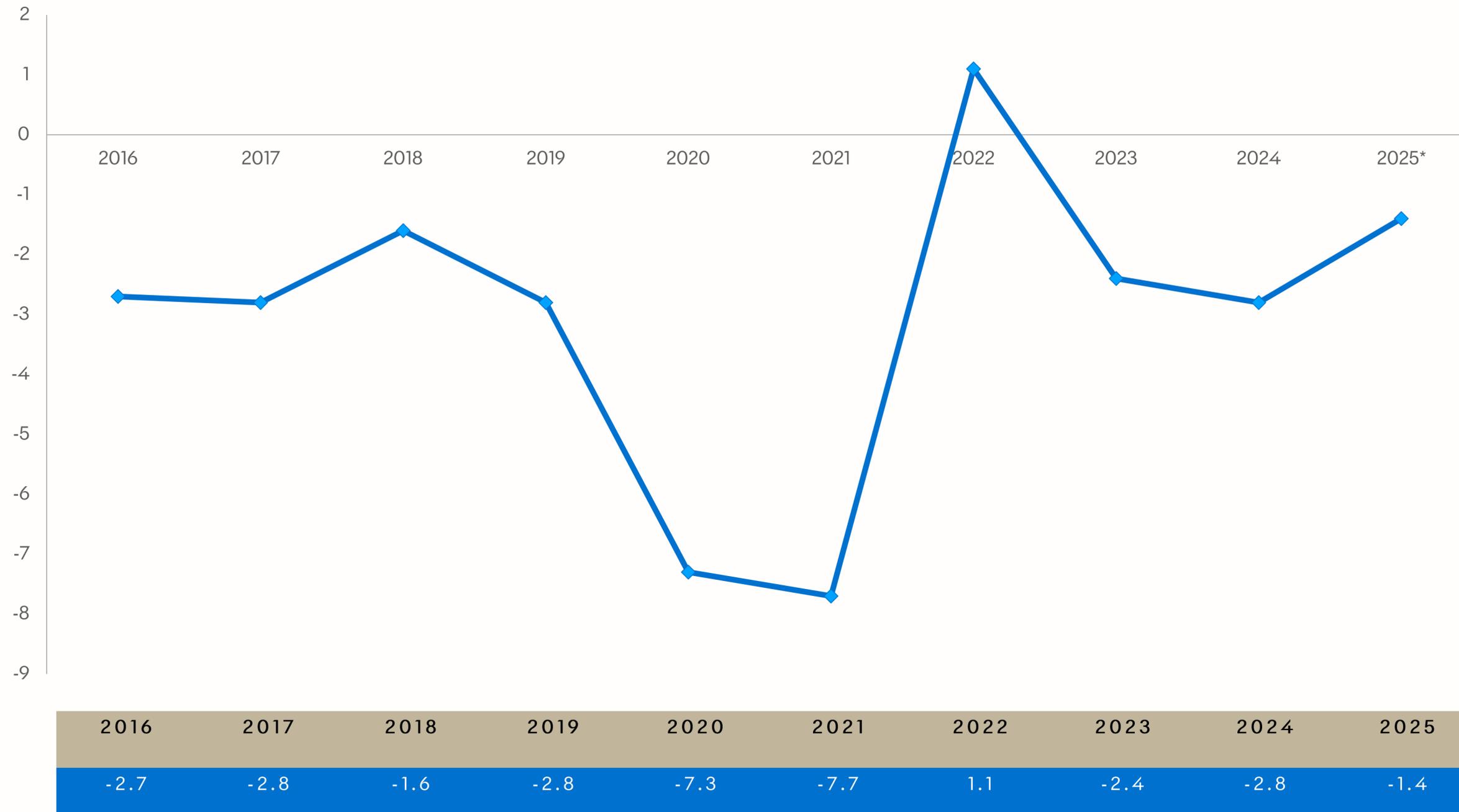
Source: Central Bank of Chile



Fiscal Balance

(% of GDP)

Current Economy



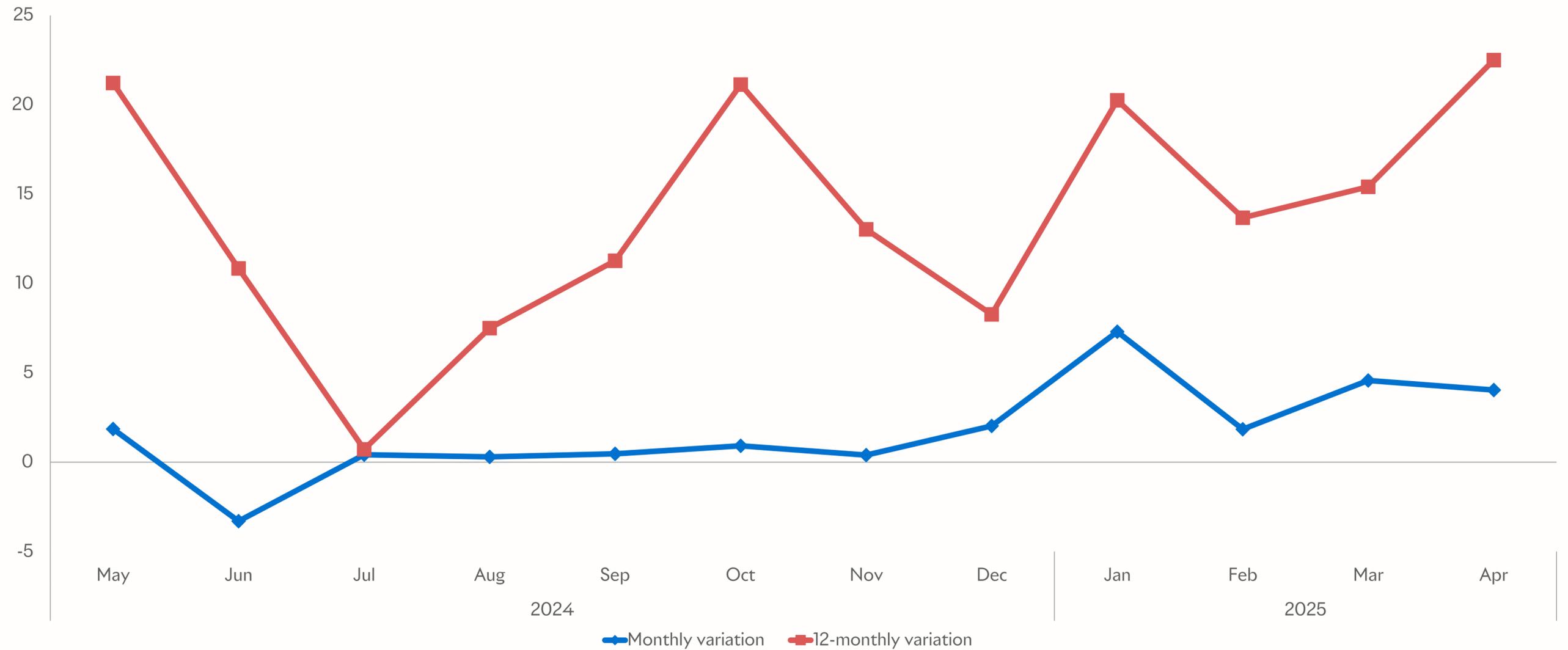
* Estimated by Ministry of Finance. April 2025.

Source: Ministry of Finance.



Selective Share Price Index (IPSA) (%)

Current Economy



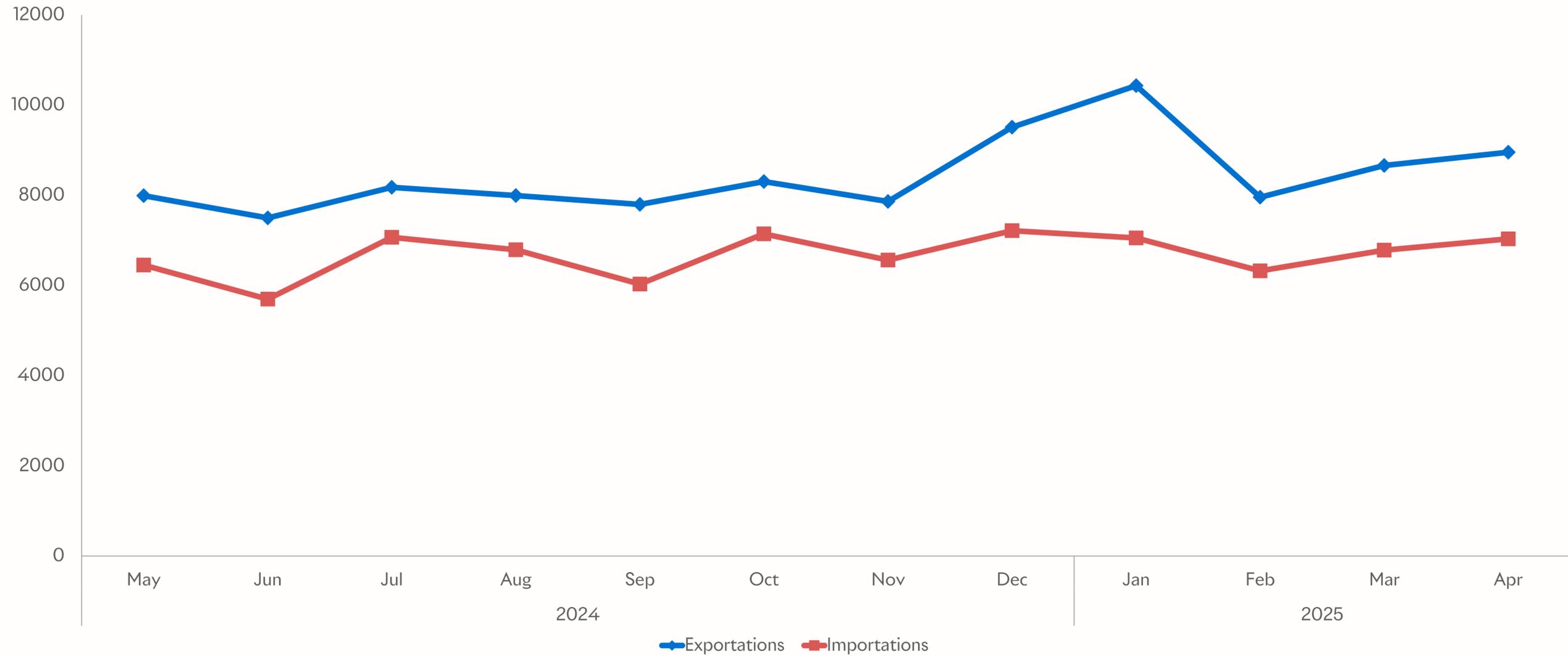
	2024								2025			
	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
MONTHLY VARIATION	1.86	-3.30	0.42	0.30	0.47	0.92	0.40	2.03	7.30	1.84	4.57	4.04
12-MONTHLY VARIATION	21.22	10.84	0.72	7.50	11.27	21.13	13.03	8.27	20.25	13.68	15.41	22.50



Exports and Imports

(monthly, US\$ million)

Current Economy

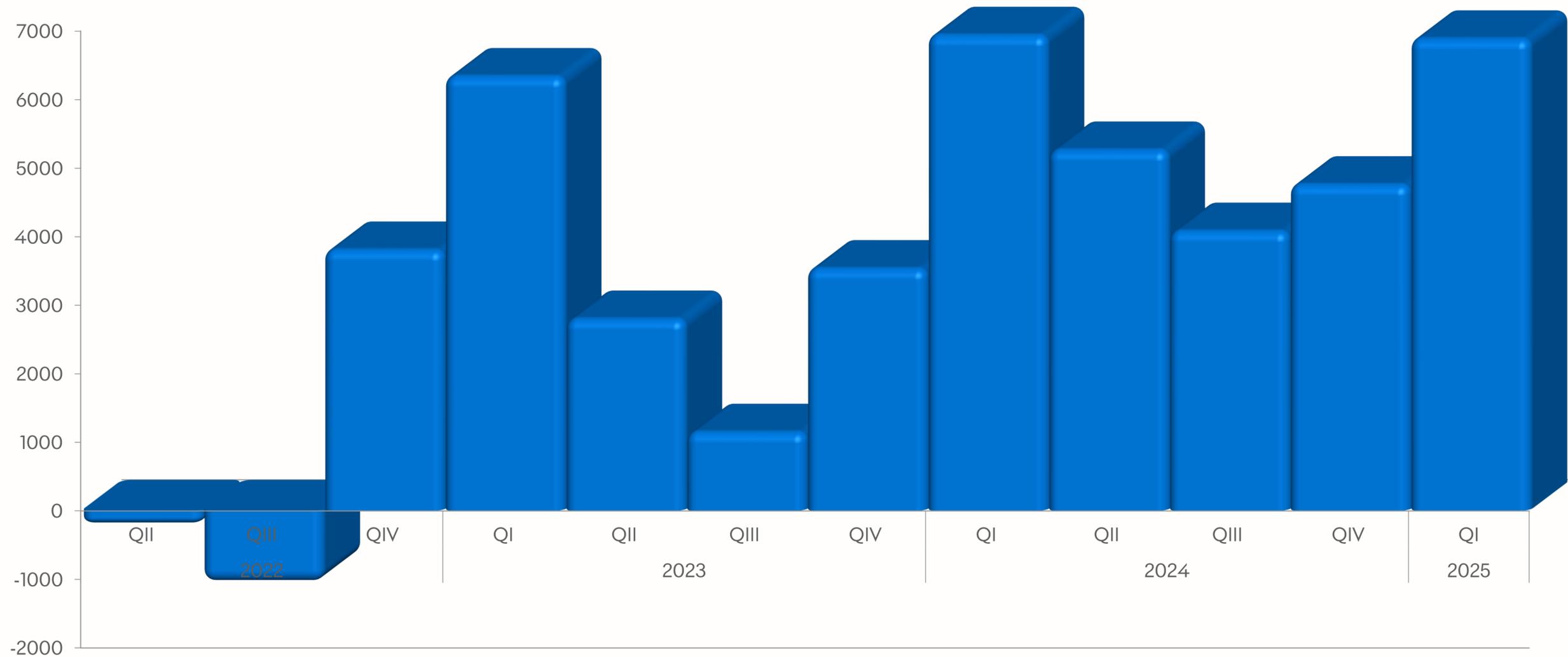


	2024							2025				
	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
EXPORTATIONS	7,991	7,498	8,177	7,995	7,798	8,306	7,862	9,511	10,431	7,956	8,661	8,956
IMPORTATIONS	6,452	5,696	7,069	6,791	6,031	7,144	6,564	7,215	7,054	6,325	6,784	7,033



Current Economy

Quarterly Trade Balance, 2022-2025 (US\$ million)



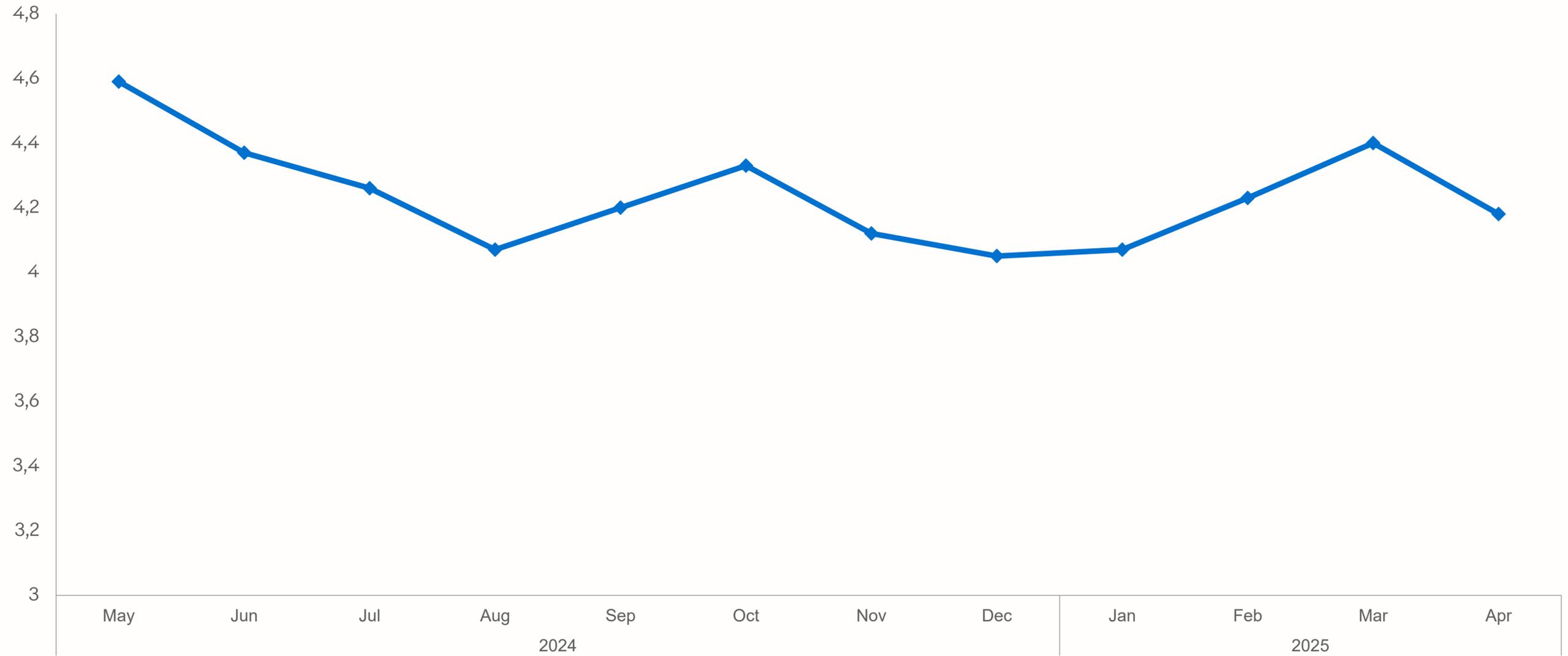
2022		2023				2024			2025		
QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI
-202	-1,046	3,804	6,333	2,797	1,147	3,532	6,935	5,262	4,079	4,756	6,883



Copper Price

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

Current Economy



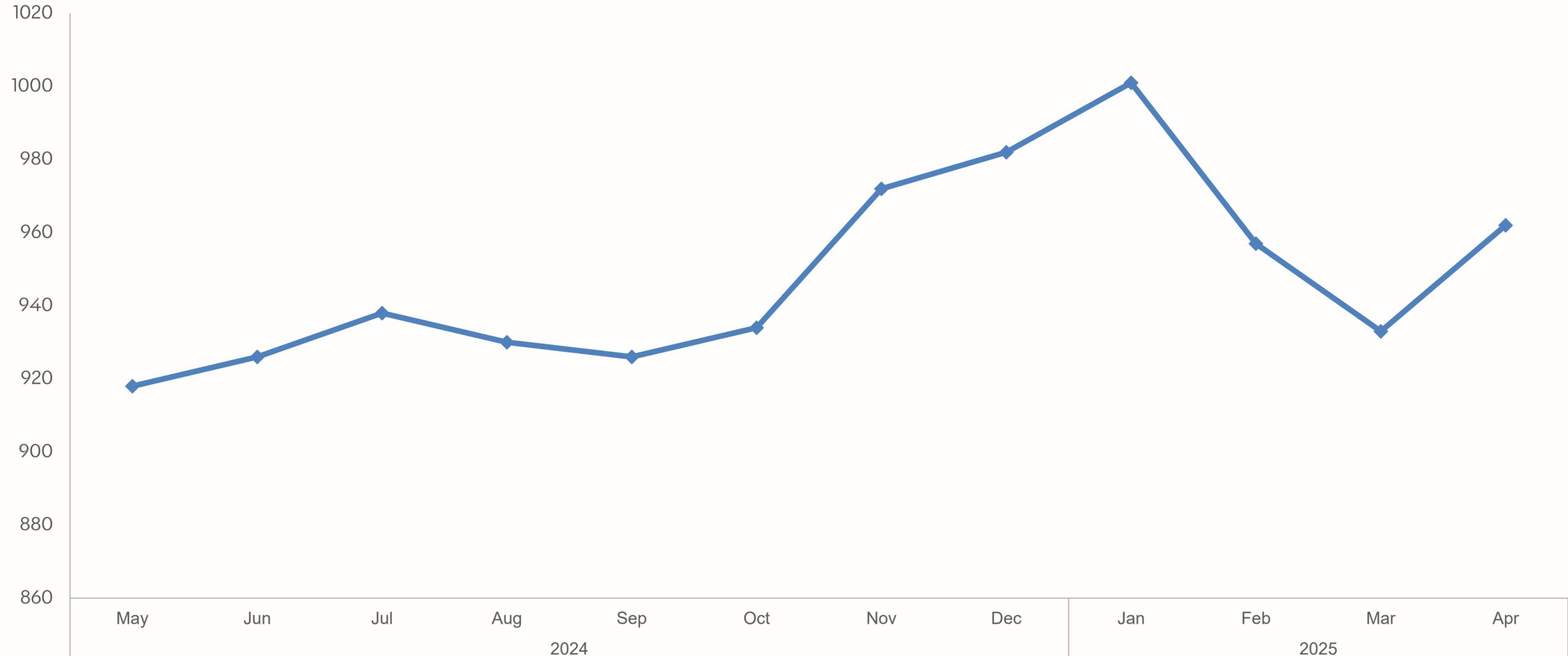
2024								2025			
MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
4.59	4.37	4.26	4.07	4.20	4.33	4.12	4.05	4.07	4.23	4.40	4.18



Exchange Rate

(Monthly average, pesos/US\$)

Current Economy



2024								2025			
MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
918	926	938	930	926	934	972	982	1,001	957	933	962

Source: Central Bank of Chile



Summary of Central Bank Forecasts, 2025

Current Economy

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



Current Economy

Resumen de Pronósticos Privados, 2025*

GDP GROWTH (ANNUAL, %)	2.0
INFLATION (ANNUAL, %)	4.0
REFERENCE INTEREST RATE (ANNUAL NOMINAL %, YEAR-END)	4.50
EXCHANGE RATE (PESOS/DOLLAR)	930

* Average private forecasts as surveyed by Central Bank, May 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)

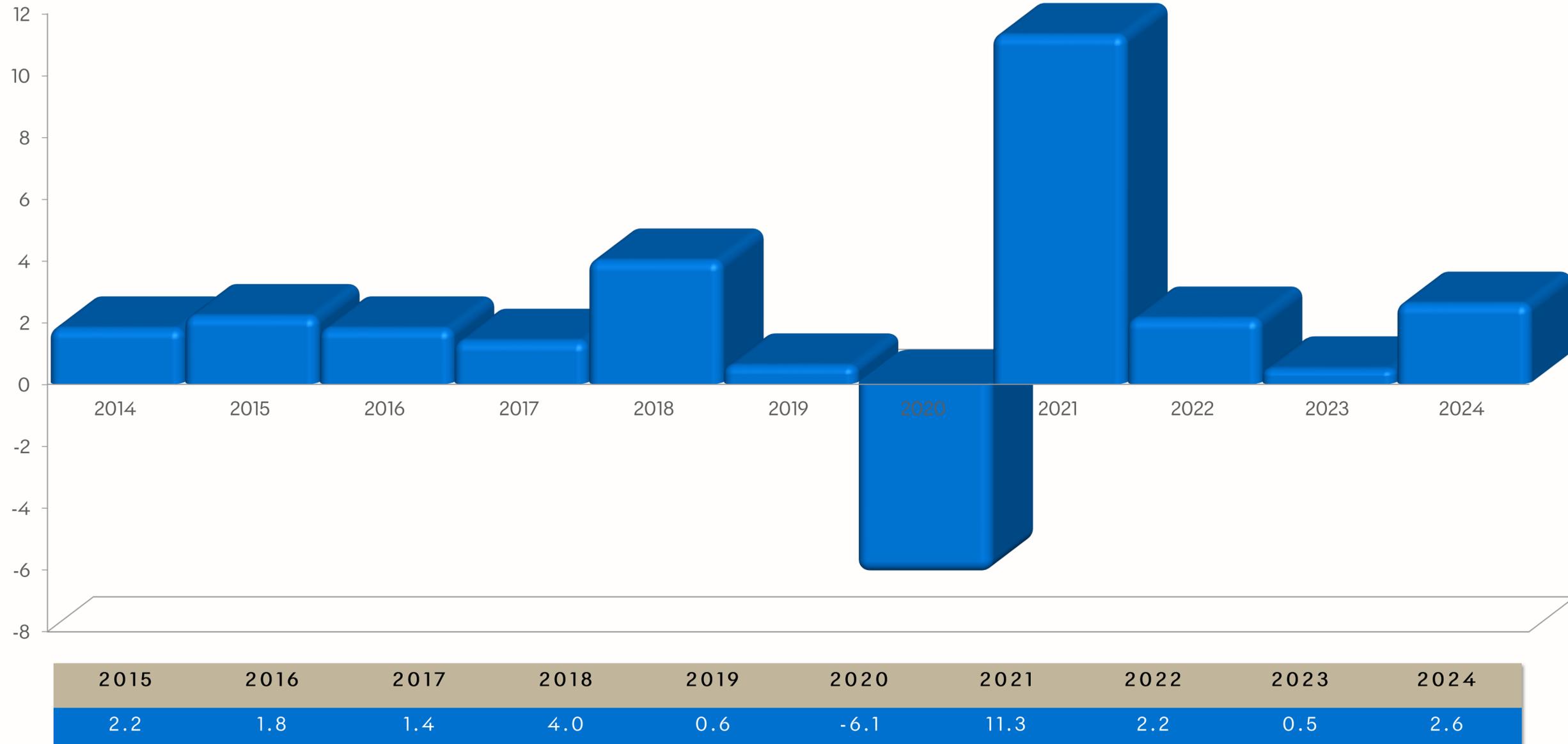
Indigenous population: 12.8%





Economy

Background



Source: Central Bank of Chile

GDP per capita (PPP) 2023 = 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 65 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	ICELAND
2	NORWAY
3	SWITZERLAND
13	UNITED KINGDOM
28	SPAIN
45	CHILE
47	ARGENTINA
79	PERU
84	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

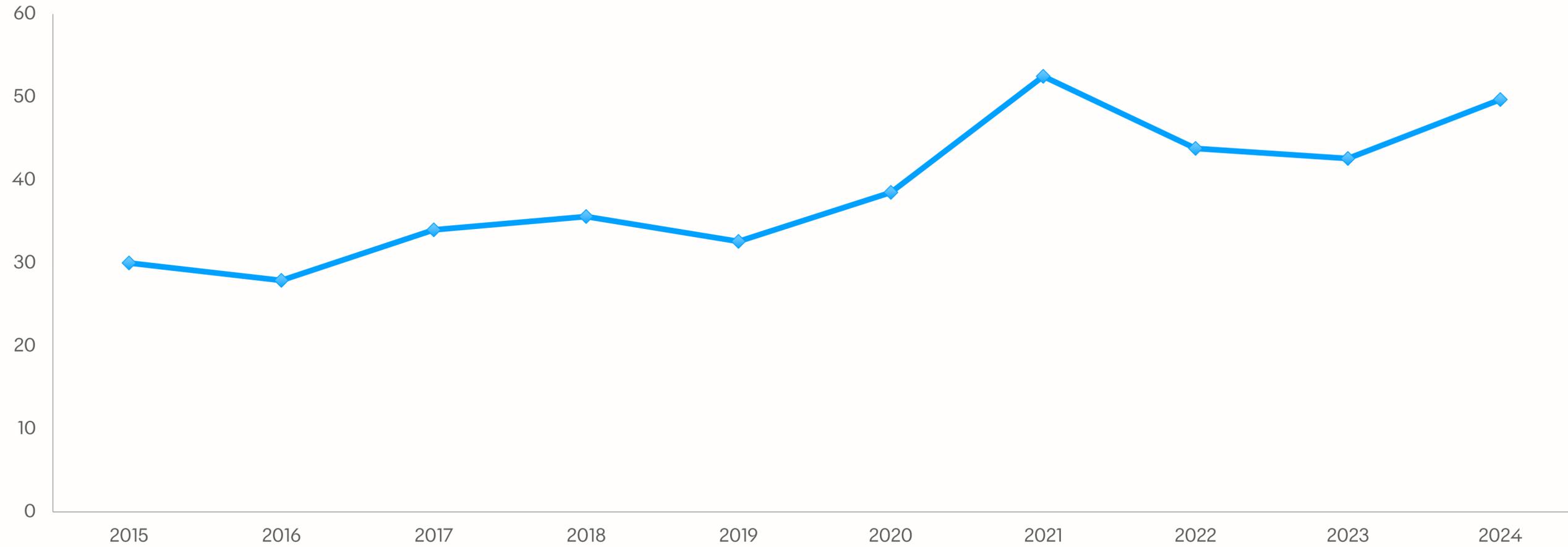
CHILE'S SOVEREIGN RATINGS	
(MAY 2025)	
FITCH RATINGS	A- (STABLE)
S&P GLOBAL RATINGS	A (STABLE)
MOODY'S	A2 (STABLE)
JCR	AA- (STABLE)



International Trade

Background

Exports, 2015-2024 (US\$ billion)



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

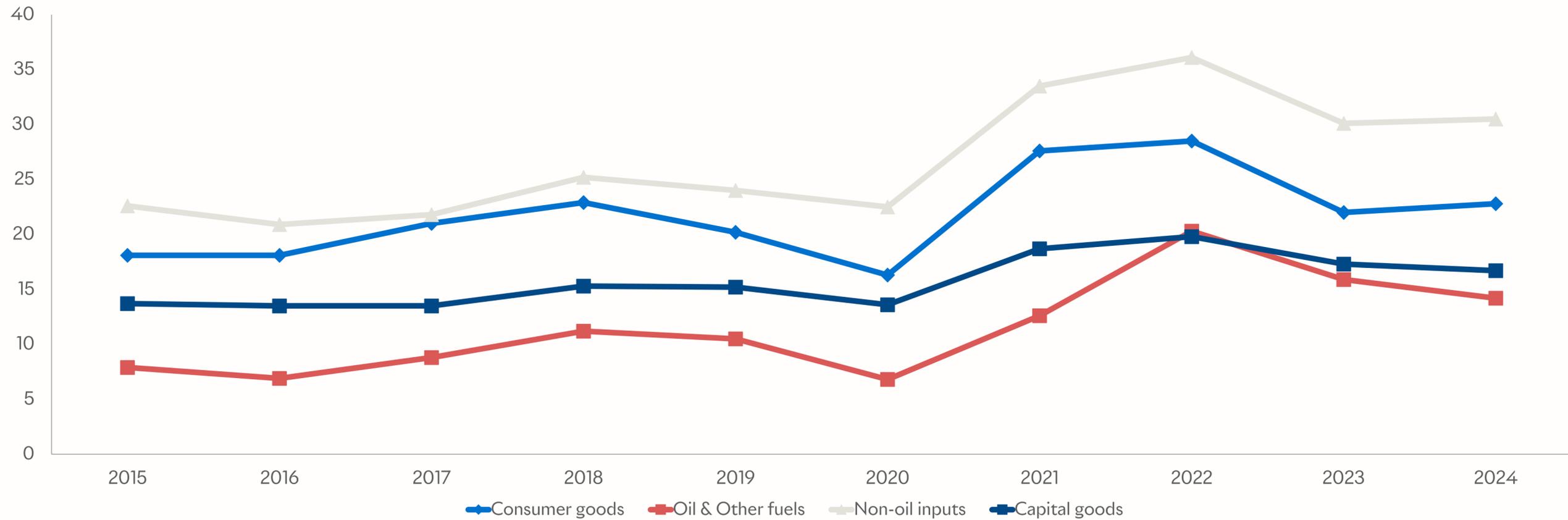
Source: Central Bank of Chile.



Un Vistazo de Chile

International Trade

Imports, 2015 - 2024 (US\$ billion)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CONSUMER GOODS	18.1	18.1	21.0	22.9	20.2	16.3	27.6	28.5	22.0	22.8
OIL & OTHER FUELS	7.9	6.9	8.8	11.2	10.5	6.8	12.6	20.3	15.9	14.2
NON-OIL INPUTS	22.6	20.9	21.8	25.2	24.0	22.5	33.5	36.1	30.1	30.5
CAPITAL GOODS	13.7	13.5	13.5	15.3	15.2	13.6	18.7	19.8	17.3	16.7
TOTAL	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:

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