



CÁMARA  
CHILENO BRITÁNICA  
DE COMERCIO

# Chile at A Glance

Monthly Rolling Economic Electronic  
Presentation

June 2025

BRITCHAM





Información

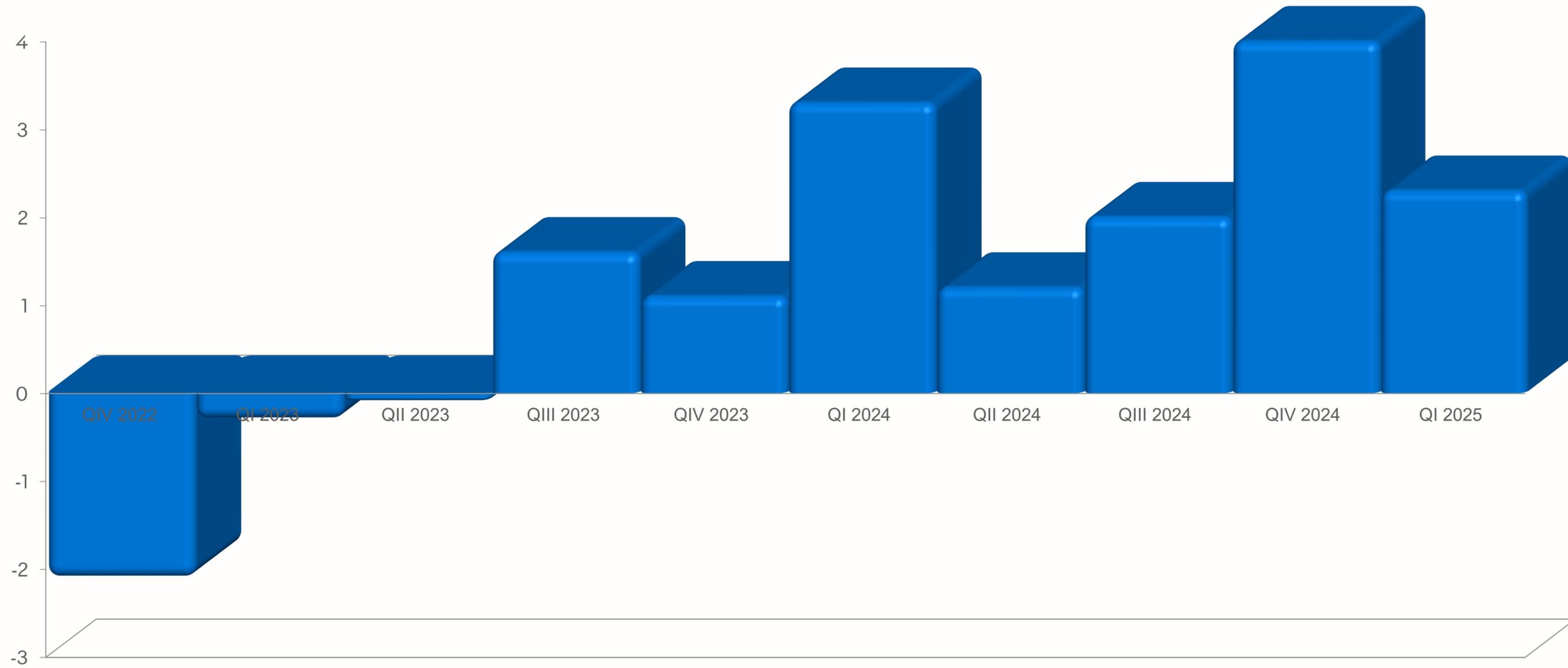
# Current Economic Performance



Current Economy

# GDP Growth

(% over same quarter previous year)

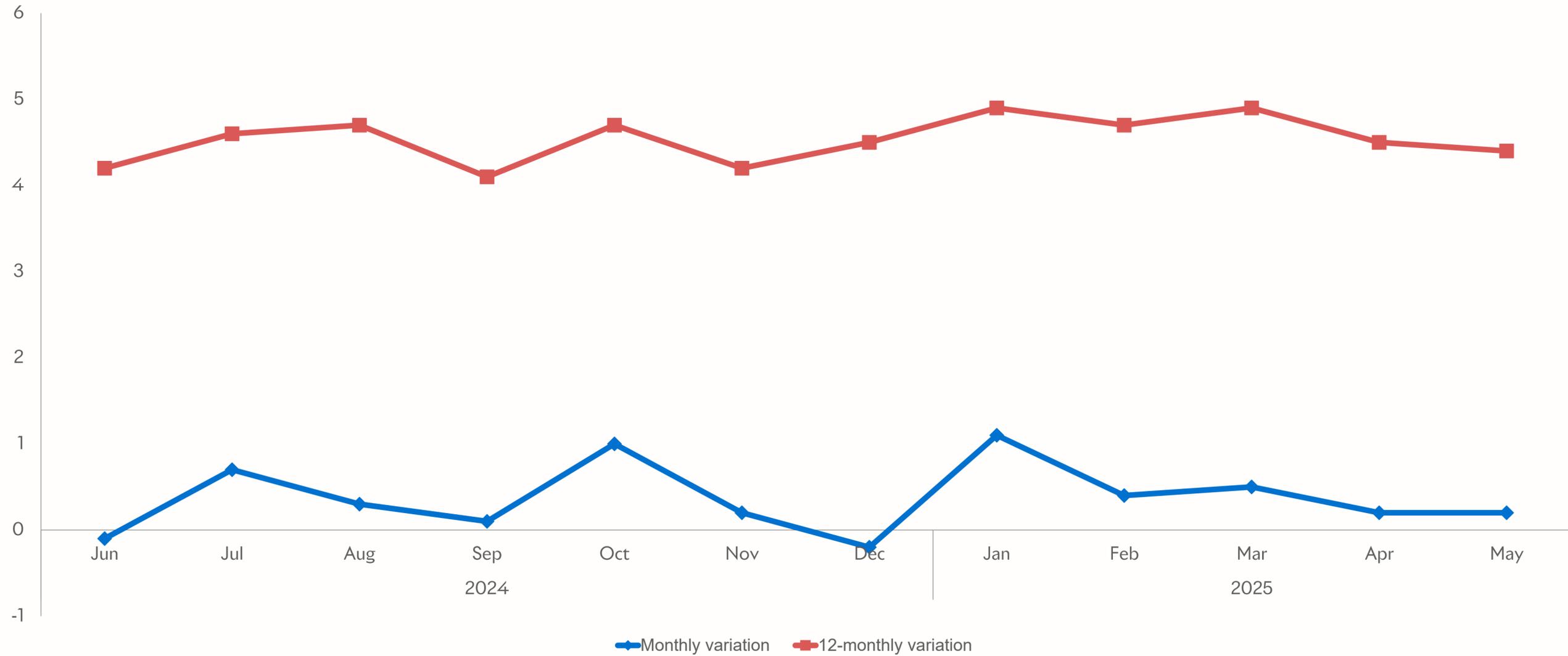


2022		2023				2024				2025
QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	
-2.1	-0.3	-0.1	1.6	1.1	3.3	1.2	2.0	4.0	2.3	



# Inflation (%)

Current Economy



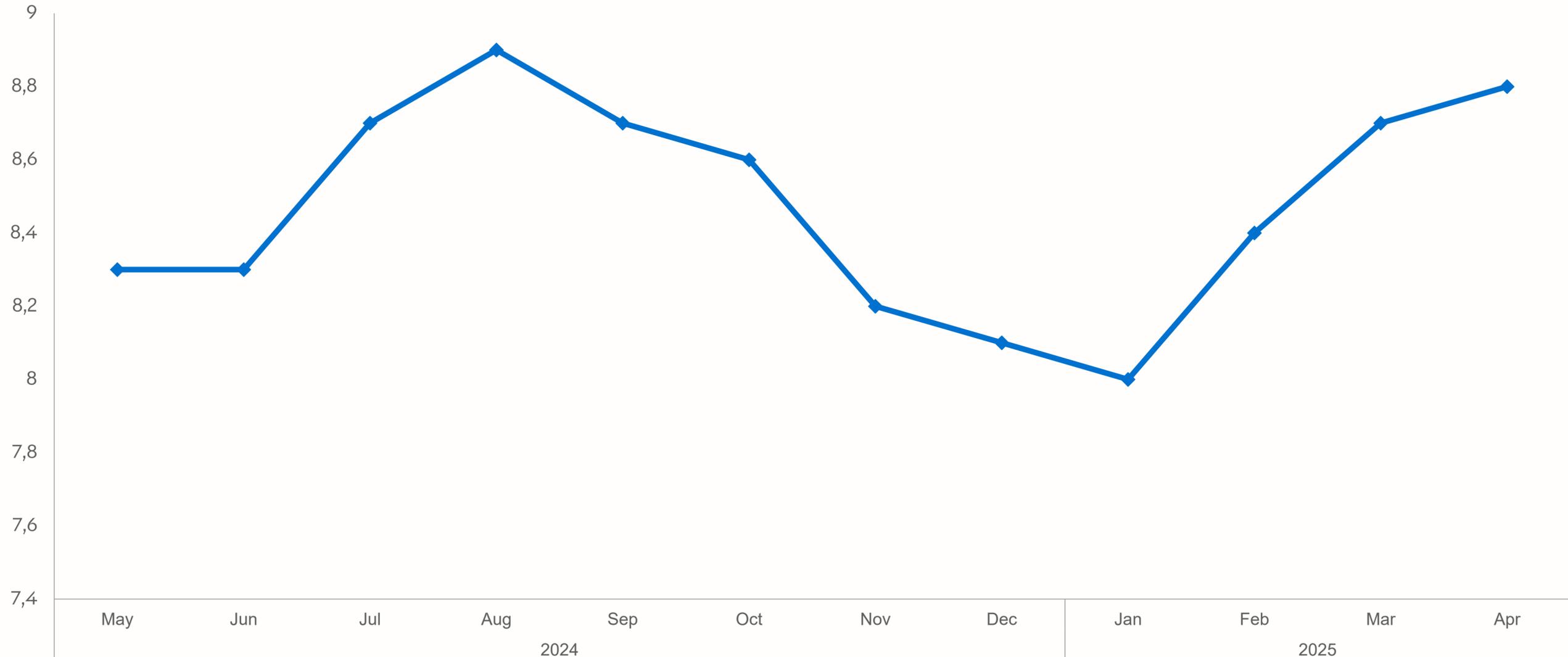
	JUN	JUL	AUG	2024 SEP	OCT	NOV	DEC	JAN	FEB	2025 MAR	APR	MAY
<b>MONTHLY VARIATION</b>	-0.1	0.7	0.3	0.1	1.0	0.2	-0.2	1.1	0.4	0.5	0.2	0.2
<b>12-MONTHLY VARIATION</b>	4.2	4.6	4.7	4.1	4.7	4.2	4.5	4.9	4.7	4.9	4.5	4.4



# Unemployment

(3-month rolling average.%)

Current Economy



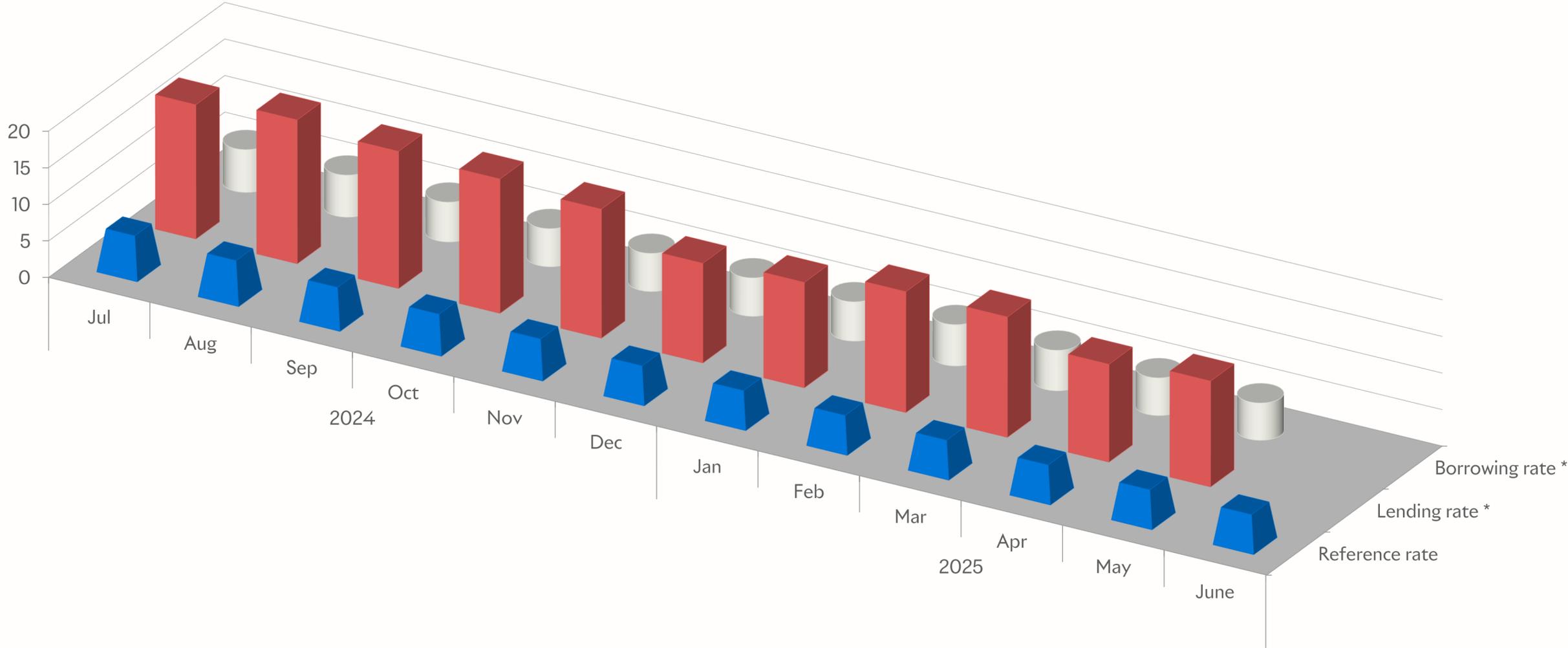
2024								2025			
MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
8.3	8.3	8.7	8.9	8.7	8.6	8.2	8.1	8.0	8.4	8.7	8.8



# Domestic Interest Rates

(% annual rate, nominal)

Current Economy



	2024						2025					
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
REFERENCE RATE	5.75	5.75	5.50	5.25	5.25	5.00	5.00	5.00	5.00	5.00	5.00	5.00
LENDING RATE *	18.34	19.65	18.74	18.35	15.73	13.61	14.39	16.51	16.45	13.38	14.48	N/A
BORROWING RATE *	5.83	5.73	5.42	5.19	5.21	5.24	5.36	5.63	5.52	5.14	5.10	N/A

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

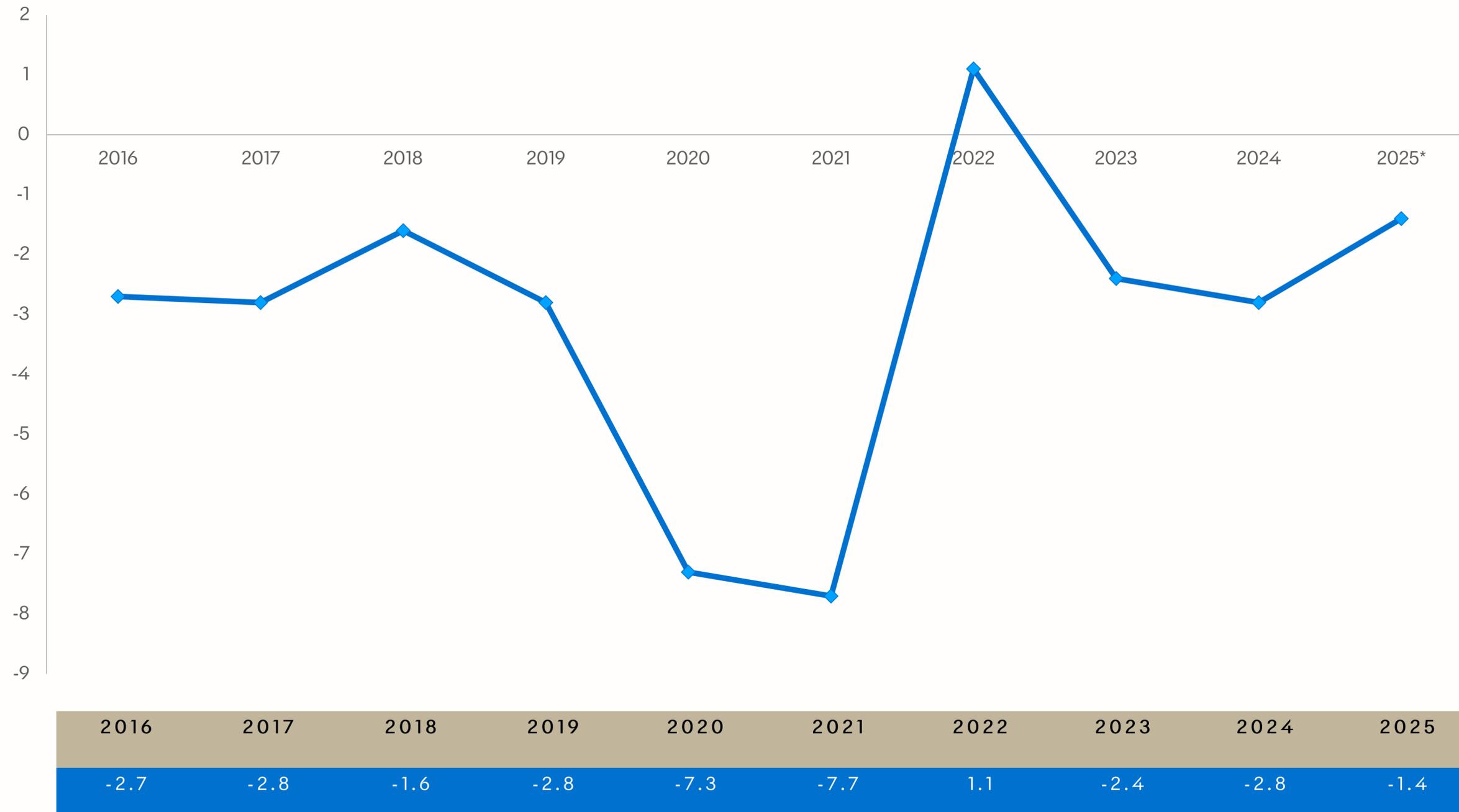
Source: Central Bank of Chile



# Fiscal Balance

(% of GDP)

Current Economy



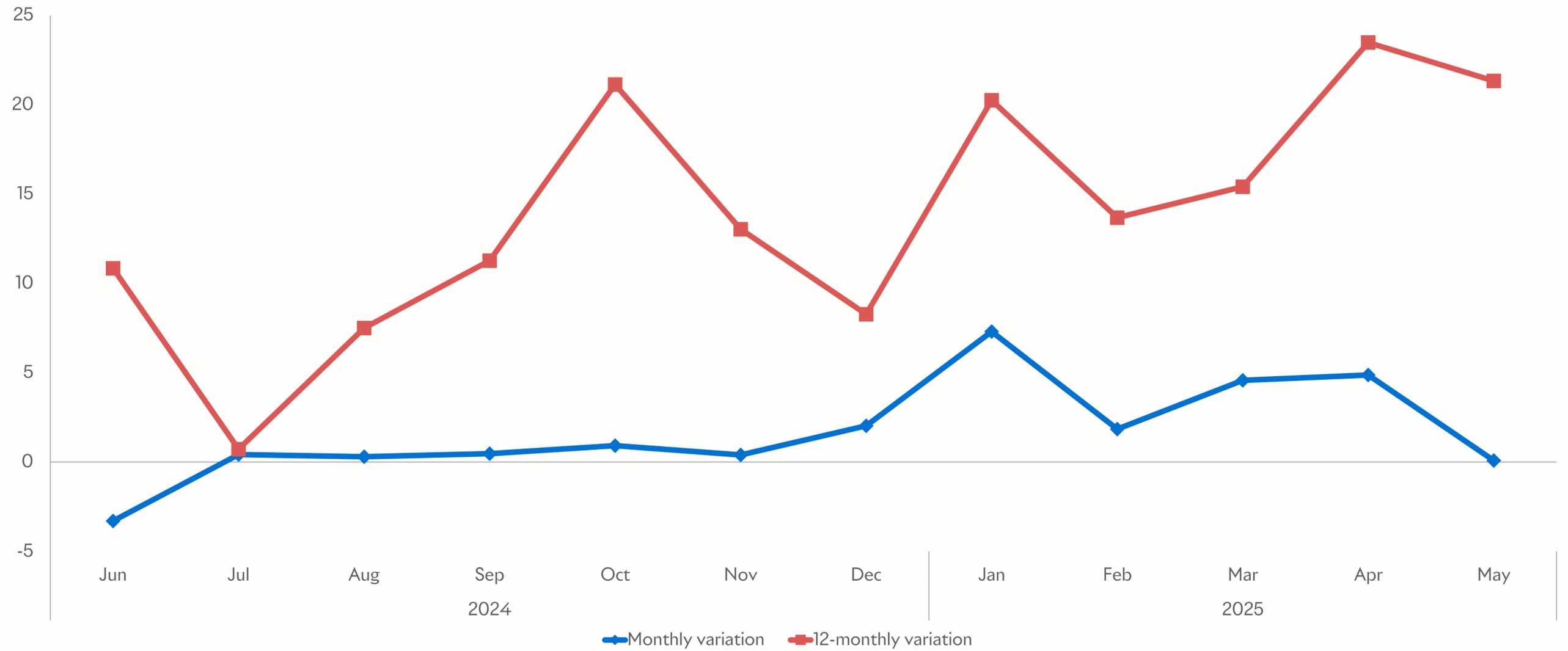
\* Estimated by Ministry of Finance. April 2025.

Source: Ministry of Finance.



# Selective Share Price Index (IPSA) (%)

Current Economy



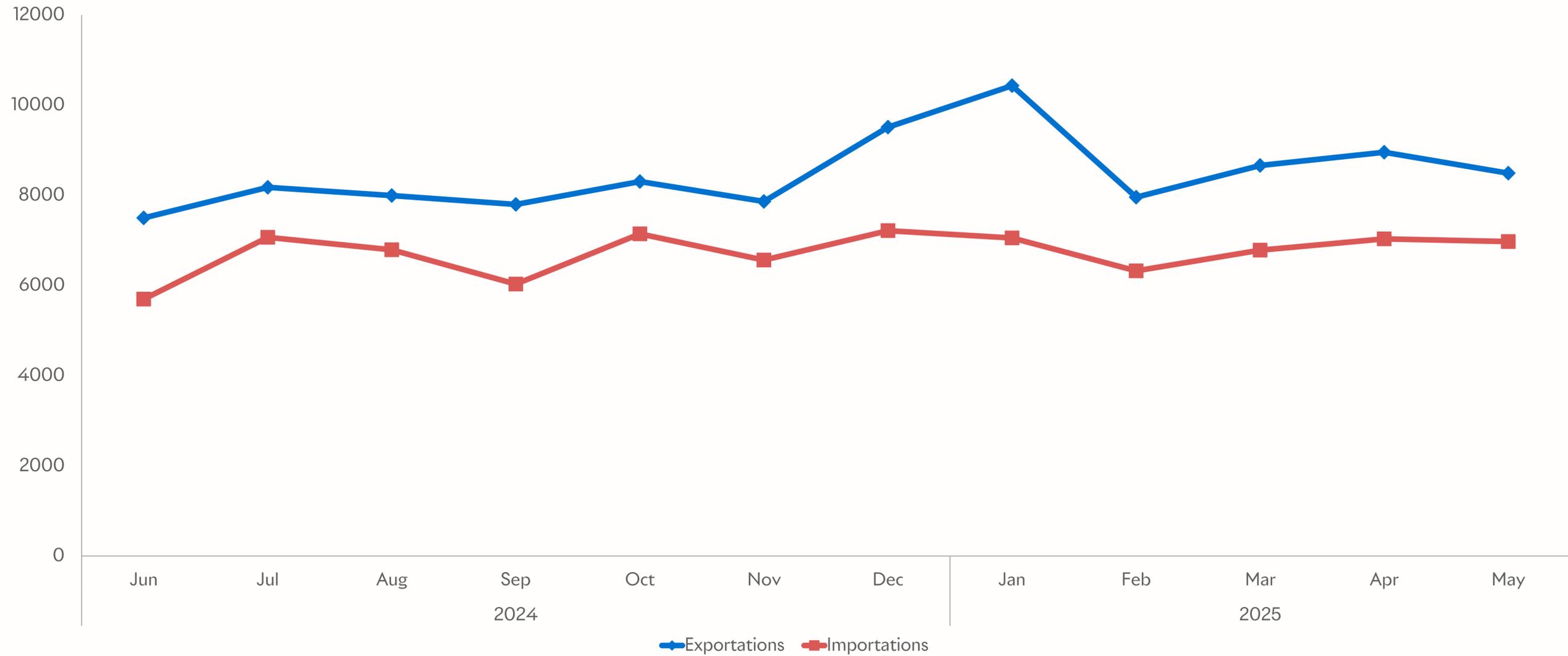
	JUN	JUL	AUG	2024 SEP	OCT	NOV	DEC	JAN	FEB	2025 MAR	APR	MAY
MONTHLY VARIATION	-3.30	0.42	0.30	0.47	0.92	0.40	2.03	7.30	1.84	4.57	4.87	0.08
12-MONTHLY VARIATION	10.84	0.72	7.50	11.27	21.13	13.03	8.27	20.25	13.68	15.41	23.48	21.33



# Exports and Imports

(monthly, US\$ million)

Current Economy

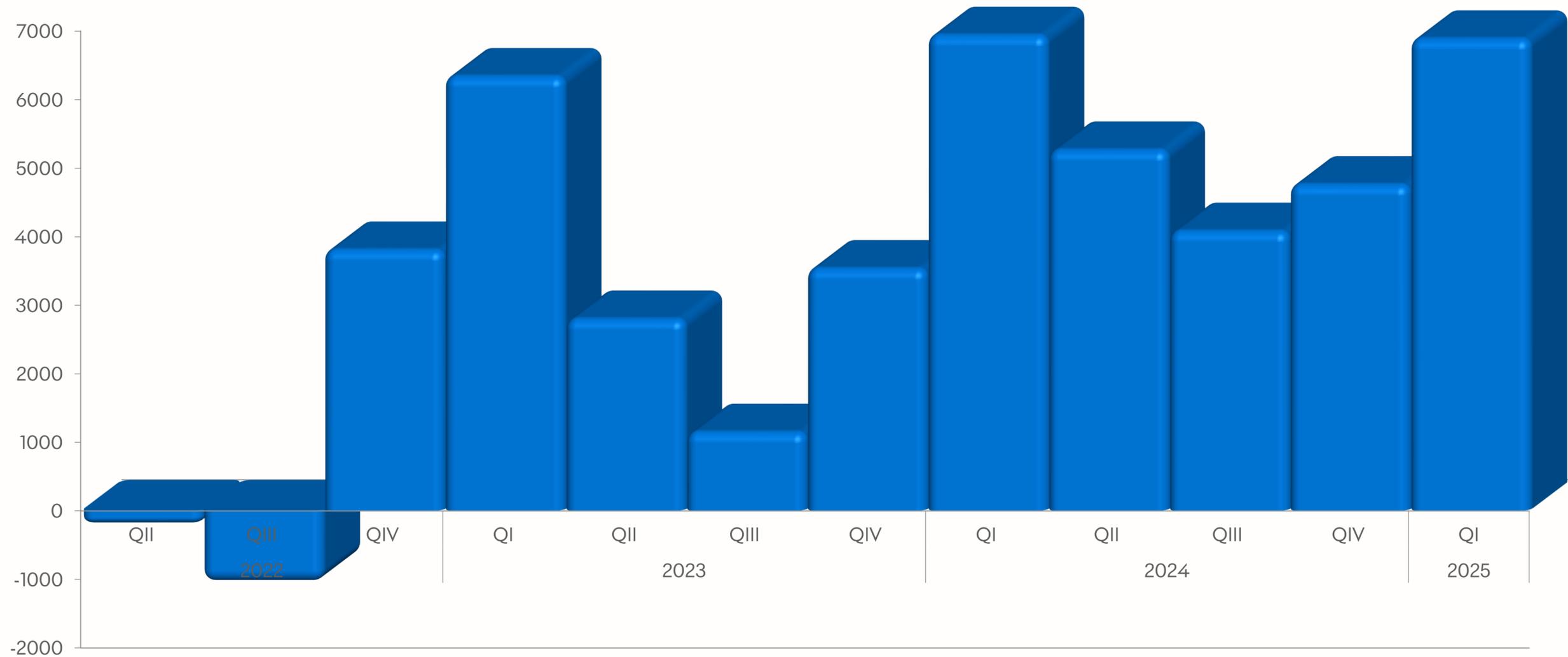


	2024							2025				
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
EXPORTATIONS	7,498	8,177	7,995	7,798	8,306	7,862	9,511	10,431	7,956	8,661	8,956	8,490
IMPORTATIONS	5,696	7,069	6,791	6,031	7,144	6,564	7,215	7,054	6,325	6,784	7,033	6,973



Current Economy

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



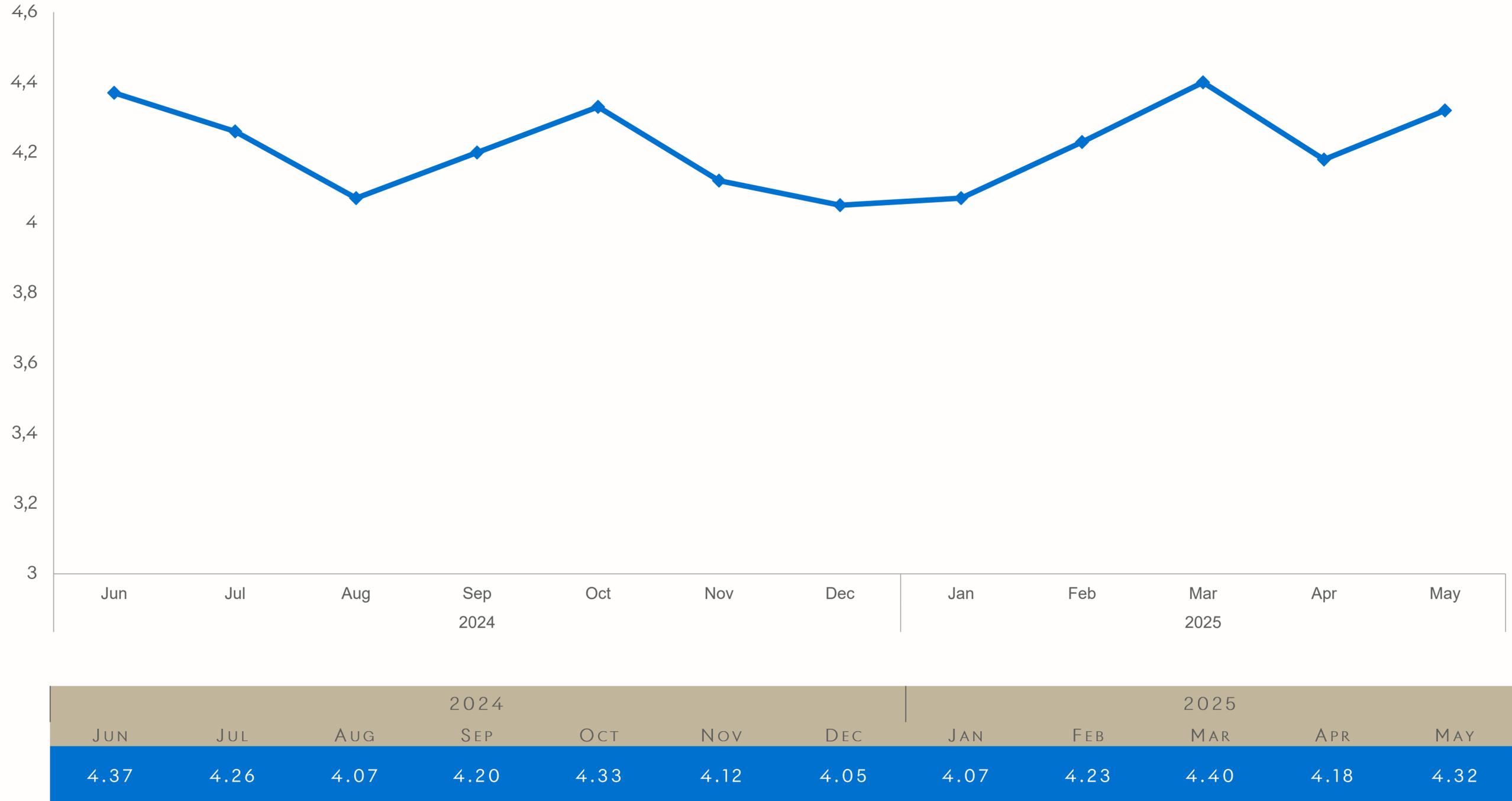
2022		2023			2024			2025			
QII	QIII	QIV	QI	QII	QIII	QIV	QI				
-202	-1,046	3,804	6,333	2,797	1,147	3,532	6,935	5,262	4,079	4,756	6,883



# Copper Price

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

Current Economy

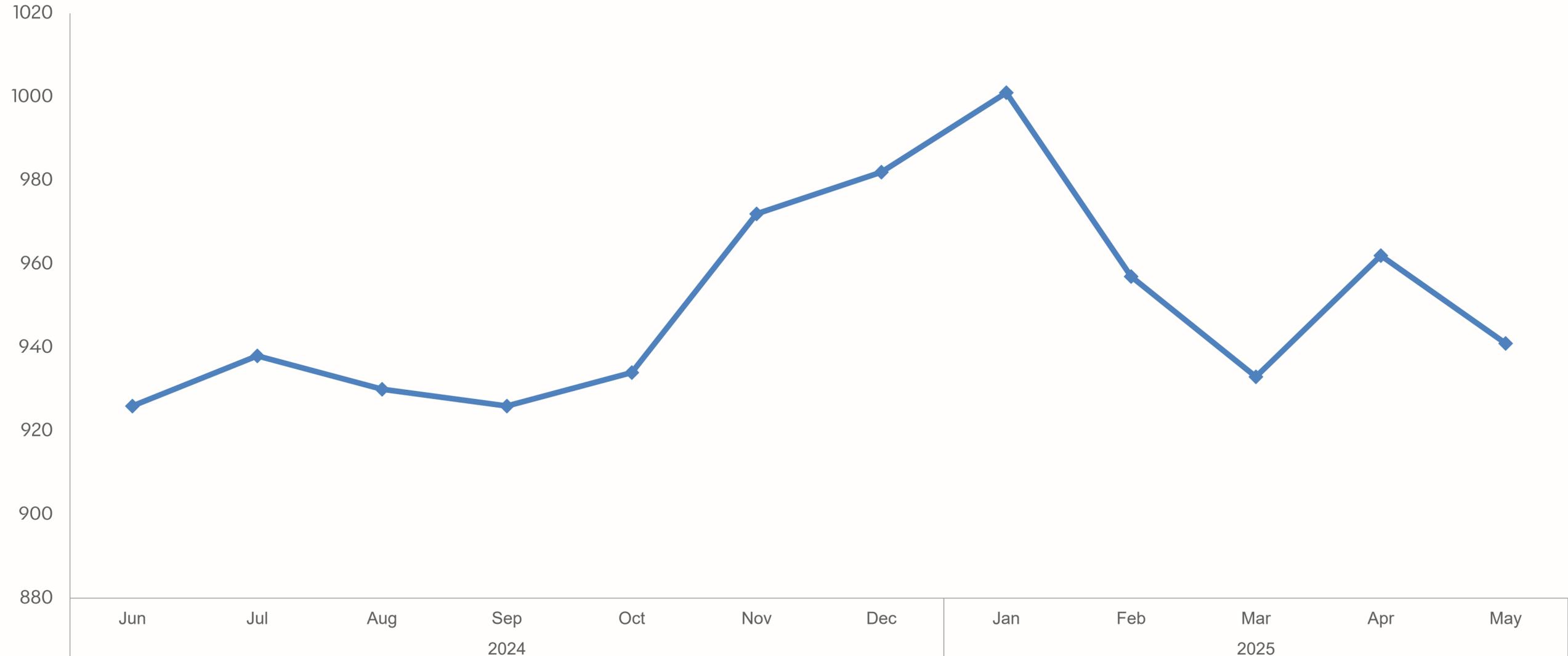




# Exchange Rate

(Monthly average, pesos/US\$)

Current Economy



2024							2025				
JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
926	938	930	926	934	972	982	1,001	957	933	962	941

Source: Central Bank of Chile



# Summary of Central Bank Forecasts, 2025

Current Economy

<b>GDP GROWTH (%)</b>	<b>2.00 – 2.75</b>
<b>INFLATION (YEAR-END, %)</b>	<b>3.7</b>
<b>TRADE BALANCE (YEAR-END, US\$ MILLION)</b>	<b>21.300</b>
<b>COPPER PRICE (ANNUAL AVERAGE, US\$/LB)</b>	<b>4.30</b>
<b>CURRENT ACCOUNT BALANCE (% OF GDP)</b>	<b>-1.8</b>



Current Economy

# Resumen de Pronósticos Privados, 2025\*

<b>GDP GROWTH (ANNUAL, %)</b>	<b>2.0</b>
<b>INFLATION (ANNUAL, %)</b>	<b>4.0</b>
<b>REFERENCE INTEREST RATE (ANNUAL NOMINAL %, YEAR-END)</b>	<b>4.50</b>
<b>EXCHANGE RATE (PESOS/DOLLAR)</b>	<b>928</b>

\* Average private forecasts as surveyed by Central Bank, June 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)

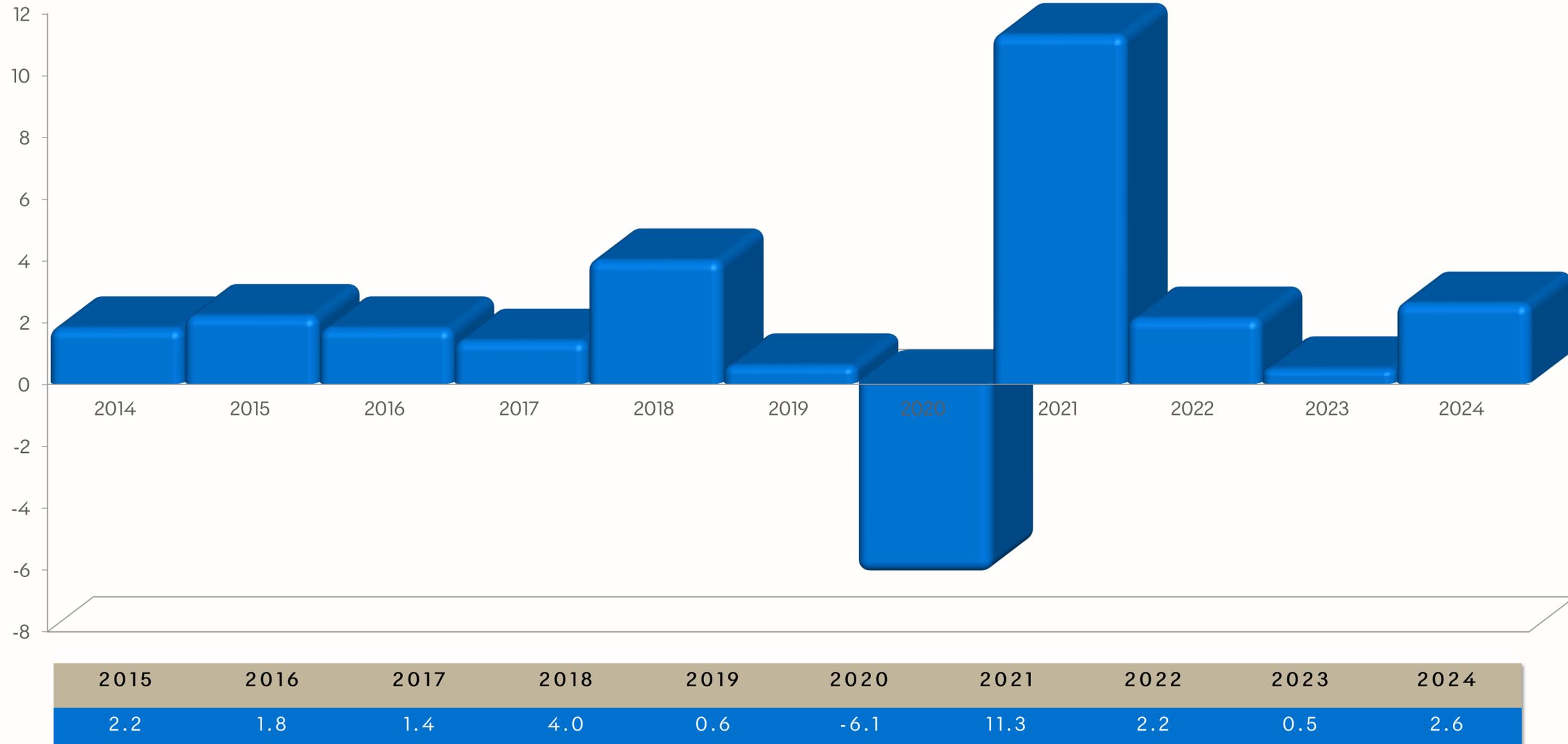
Indigenous population: 12.8%





# 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 2025	
1	ICELAND
2	NORWAY
3	SWITZERLAND
13	UNITED KINGDOM
28	SPAIN
45	CHILE
47	ARGENTINA
79	PERU
84	BRAZIL

Source: UNPD

WORLD COMPETITIVENESS YEARBOOK 2025	
1	SWITZERLAND
2	SINGAPORE
3	HONG KONG
29	UNITED KINGDOM
42	CHILE
54	COLOMBIA
55	MEXICO
58	BRAZIL

Source: Institute for Management Development



# SOVEREIGN RISK

Background

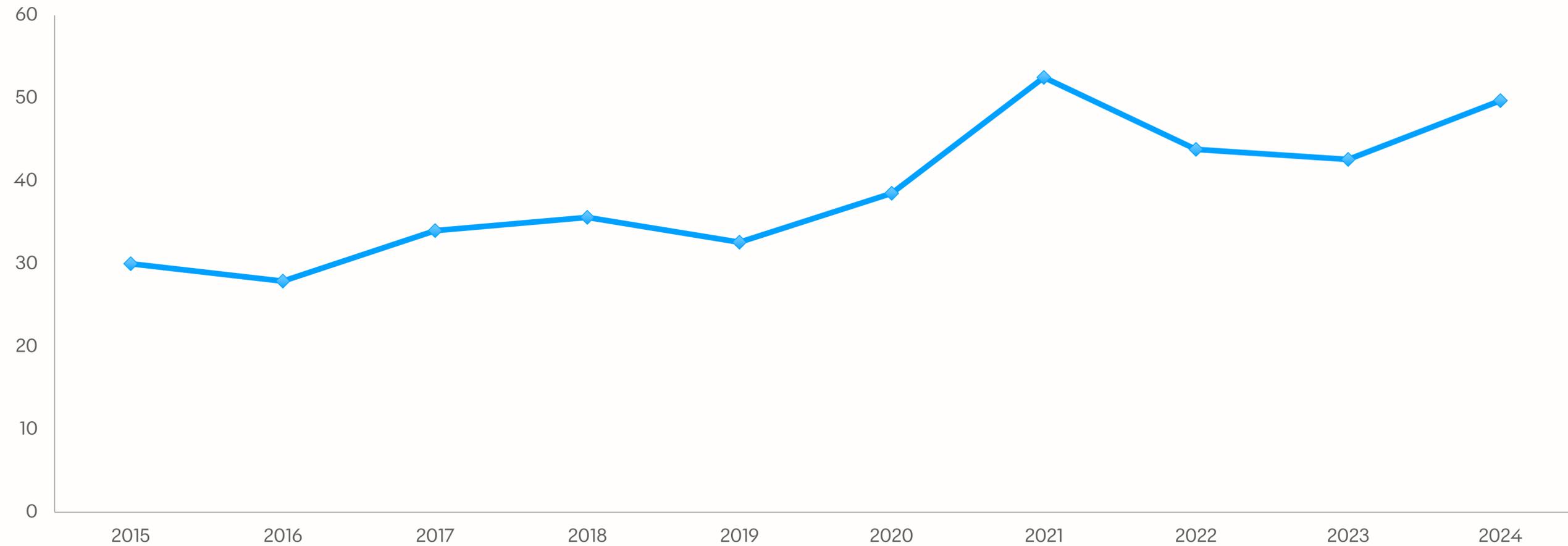
CHILE'S SOVEREIGN RATINGS	
(JUNE 2025)	
FITCH RATINGS	A- (STABLE)
S&P GLOBAL RATINGS	A (STABLE)
MOODY'S	A2 (STABLE)
JCR	AA- (STABLE)



# 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

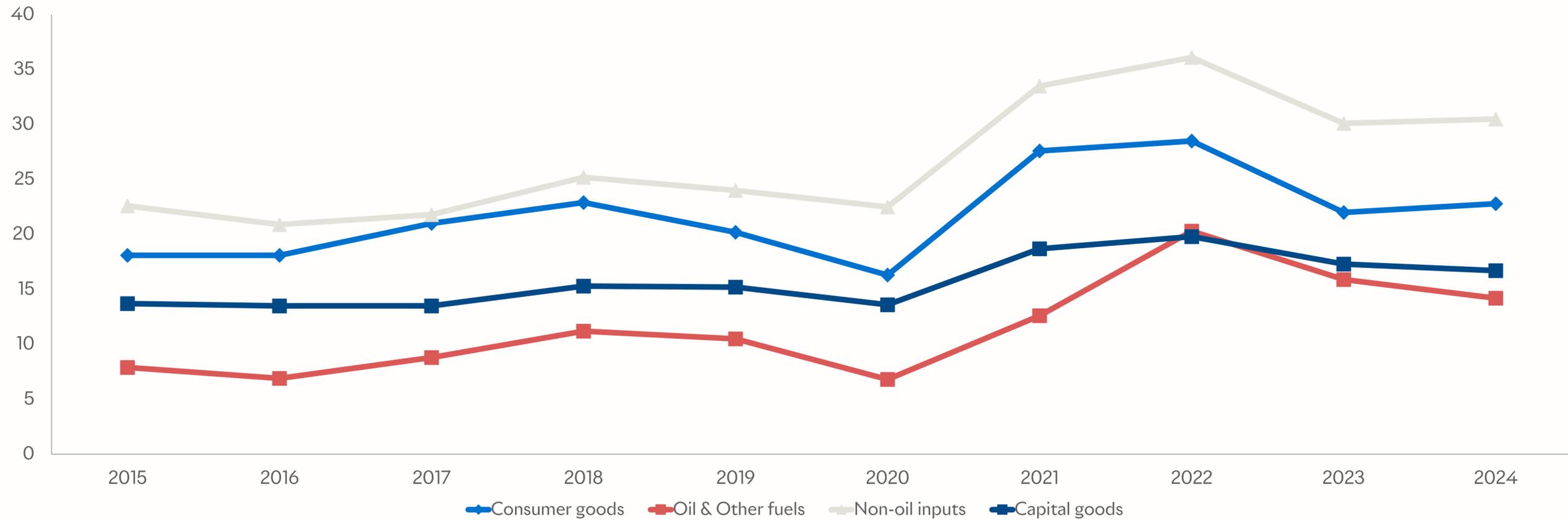
Source: Central Bank of Chile.



Un Vistazo de Chile

# International Trade

## Imports, 2015 - 2024 (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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