

# CHILE: MAIN MACRO-FINANCIAL INDICATORS

International Economics and Euro Area  
Department

BANCO DE **ESPAÑA**  
Eurosistema



Cut-off date: 31.1.2023

<https://doi.org/10.53479/29679>

Table 1

**Chile: main economic and social indicators**

|  | 2021              |  |                   |                   |       | 2020          |
|--|-------------------|--|-------------------|-------------------|-------|---------------|
| GDP per capita (constant \$)                     | 16,265            | Life expectancy (years)                |                   |                   |       | 80.3          |
| GDP per capita (PPP)                             | 16,170            | Poverty rate (% of the population) (a) |                   |                   |       | 10.8          |
| GDP (\$bn)                                       | 317,059           | Inequality (Gini)                      |                   |                   |       | 44.9          |
| Population (million)                             | 19.5              | Inflation target (2023)                |                   |                   |       | 3.0% (± 1.0%) |
| Monetary and real sector and prices              | 2000-2004 average | 2005-2009 average                      | 2010-2014 average | 2015-2019 average | 2020  | 2021          |
| GDP (year-on-year rate)                          | 4.5               | 3.9                                    | 4.7               | 2.0               | -6.0  | 11.7          |
| CPI (year-on-year rate)                          | 2.8               | 4.0                                    | 2.9               | 3.1               | 3.1   | 4.5           |
| Underlying CPI (year-on-year rate)               | 2.2               | 2.8                                    | 1.8               | 3.2               | 2.3   | 3.8           |
| Policy interest rate (%)                         | 3.8               | 4.9                                    | 4.2               | 2.8               | 0.5   | 4.0           |
| Unemployment rate (%)                            | 10.2              | 9.5                                    | 7.1               | 6.9               | 11.2  | 9.1           |
| Budget balance (% of GDP)                        | 0.4               | 4.2                                    | -0.2              | -2.4              | -7.3  | -7.7          |
| Primary balance (% of GDP)                       | 0.9               | 4.3                                    | 0.4               | -1.6              | -6.3  | -6.8          |
| Public debt (% of GDP)                           | 13.1              | 5.3                                    | 11.9              | 21.9              | 32.5  | 36.3          |
| External sector                                  |                   |  |                   |                   |       |               |
| Trade openness (% of GDP)                        | 73.1              | 89.5                                   | 81.3              | 71.0              | 72.0  | 78.9          |
| Current account balance (% of GDP)               | -0.2              | 1.7                                    | -3.0              | -3.5              | -1.7  | -6.4          |
| Foreign direct investment received (% of GDP)    | 5.6               | 7.4                                    | 9.3               | 5.3               | 3.4   | 4.0           |
| Portfolio capital inflows (% of GDP)             | -1.9              | -5.9                                   | 0.6               | 1.0               | 5.2   | 9.7           |
| Reserves (months of imports)                     | 6.5               | 3.5                                    | 4.4               | 5.0               | 5.3   | 4.7           |
| Reserves (% of GDP)                              | 18.9              | 12.9                                   | 14.8              | 14.7              | 15.1  | 15.5          |
| ARA metrics (IMF) (b)                            | 11.1              | 20.3                                   | 35.9              | 40.9              | 46.6  | 46.4          |
| External debt (% of GDP)                         | 52.0              | 35.7                                   | 46.8              | 66.1              | 73.6  | 76.8          |
| Domestic debt held by non-residents (% of total) | —                 | —                                      | 3.91              | 2.30              | 2.23  | 3.33          |
| Financial markets                                |                   |  |                   |                   |       |               |
| Exchange rate against the euro                   | 630.6             | 720.7                                  | 670.1             | 746.5             | 854.3 | 882.8         |
| Exchange rate against the dollar                 | 609.1             | 544.3                                  | 496.6             | 636.1             | 773.8 | 725.0         |
| 10-year government debt yield (%)                | —                 | 6.2                                    | 5.8               | 4.4               | 3.5   | 2.9           |
| Average government debt maturity (months)        | 243.5             | 219.1                                  | 231.3             | 148.6             | 83.2  | 75.8          |
| Sovereign CDS (basis points)                     | —                 | —                                      | 82.7              | 84.3              | 44.5  | 49.6          |
| CDS (basis points)                               | —                 | —                                      | 63.9              | 80.4              | 68.6  | 103.4         |
| Banking sector                                   |                   |  |                   |                   |       |               |
| Size of the sector (% of GDP)                    | 72.0              | 68.4                                   | 74.1              | 86.5              | 100.1 | 93.2          |
| Credit to the private sector (% of GDP)          | 34.7              | 41.6                                   | 47.5              | 53.3              | 57.7  | 52.9          |
| Basel credit-to-GDP gap (c)                      | 3.7               | -7.8                                   | 4.5               | 8.9               | 7.7   | -7.4          |
| Housing prices (year-on-year)                    | —                 | 2.4                                    | 7.0               | 6.0               | 2.4   | 6.5           |
| Regulatory capital/RWAs                          | —                 | 12.9                                   | 13.6              | 13.3              | 14.7  | 14.9          |
| Tier 1   | —                 | 9.8                                    | 10.0              | 10.4              | 10.7  | 10.7          |
| RWAs/total assets                                | —                 | —                                      | 78.5              | 76.6              | 66.0  |               |
| Non-performing loans (% of portfolio)            | 1.6               | 1.3                                    | 2.2               | 1.9               | 1.6   | 1.2           |
| ROA (d)  | 1.7               | 1.6                                    | 1.7               | 1.5               | 0.8   | 1.5           |
| ROE (e)  | 17.3              | 17.7                                   | 18.3              | 14.2              | 7.6   | 16.3          |
| Liquidity ratio                                  | 19.9              | 11.3                                   | 11.6              | 13.7              | 18.2  | 22.1          |
| Primary expenditure (% of total revenues)        | 52.7              | 51.8                                   | 47.0              | 48.3              | 54.1  | 45.6          |
| Net interest income (% of gross revenues) (f)    | 74.1              | 69.7                                   | 64.6              | 66.6              | 67.5  | 69.6          |

**SOURCES:** IMF, Thomson Reuters and national statistics.

- a** Percentage of population with income of less than \$3.2 (purchasing power parity) per day.  
**b** Drawing on the IMF's calculations for assessing reserve adequacy, which take into account the level of reserves relative to different aggregates and the related opportunity cost.  
**c** Difference between the actual level and the trend in credit to the private sector as a percentage of GDP.  
**d** Return on Assets (ROA) is defined as profit as a percentage of assets in the banking sector portfolio.  
**e** Return on Equity (ROE) is defined as profit as a percentage of capital in the banking sector.  
**f** Defined as the ratio of net income from financial intermediation to operating income. Provisioning expenses are not included in the numerator. Operating income comprises income from financial intermediation, income from services, income from shares and other operating income/expenditure, except for administration expenses.

Table 2

## Chile: situation of vulnerability (a)

|  | Time series |        |        |        |        |        |        |        |        |        | With respect to other emerging market economies |               |
|--|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---|---------------|
|  | 2017        |        | 2018   |        | 2019   |        | 2020   |        | 2021   |        | 2022  | Latest figure |
|  | H1          | H2     | H1     | H2     | H1     | H2     | H1     | H2     | H1     | H2     | H1  |               |
| Sovereign spread (bp)                      | Green       | Green  | Green  | Green  | Green  | Green  | Red    | Yellow | Green  | Yellow | Yellow  | Green         |
| Stock market (quarterly change)            | Green       | Green  | Green  | Yellow | Yellow | Yellow | Yellow | Yellow | Green  | Yellow | Green   | Green         |
| Exchange rate (quarterly change)           | Green       | Green  | Green  | Yellow | Green  | Red    | Yellow | Green  | Green  | Red    | Yellow  | Red           |
| Sovereign spread (quarterly change)        | Green       | Green  | Yellow | Yellow | Yellow | Yellow | Green  | Green  | Green  | Yellow | Yellow  | Green         |
| GDP (year-on-year)                         | Red         | Yellow | Green  | Yellow | Red    | Red    | Red    | Red    | Green  | Green  | Green   | Green         |
| Inflation                                  | Green       | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Yellow | Red   | Yellow        |
| Industrial output                          | Red         | Red    | Green  | Green  | Yellow | Red    | Red    | Red    | Red    | Yellow | Yellow  | Green         |
| Currency overvaluation                     | Green       | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green   | Green         |
| Budget balance (% of GDP)                  | Red         | Red    | Red    | Red    | Red    | Red    | Red    | Red    | Red    | Red    | Red   | Green         |
| Gross public sector debt (% of GDP)        | Red         | Red    | Red    | Red    | Red    | Red    | Red    | Red    | Red    | Red    | Red   | Green         |
| Credit (real, year-on-year)                | Red         | Red    | Red    | Yellow | Yellow | Yellow | Green  | Yellow | Red    | Red    | Red   | Green         |
| Deposits (real, year-on-year)              | Red         | Red    | Red    | Red    | Red    | Red    | Green  | Green  | Green  | Yellow | Red   | Red           |
| Net foreign assets of banks (% of GDP)     | Yellow      | Yellow | Yellow | Red    | Red    | Red    | Red    | Green  | Green  | Green  | Green   | Red           |
| Non-performing loans (% of portfolio)      | Green       | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green   | Green         |
| Loan-to-deposit ratio                      | Green       | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green   | Red           |
| Banks' equity index (quarterly change)     | Green       | Green  | Green  | Yellow | Yellow | Yellow | Red    | Yellow | Green  | Yellow | Green   | Green         |
| Banks' external debt spread                | Green       | Green  | Red    | Green  | Green  | Green  | Red    | Green  | Yellow | Yellow | Green   | Green         |
| Interbank interest rate                    | Green       | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Yellow  | Yellow        |
| Net interest income                        | Green       | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green   | Green         |
| Banking risk (BICRA)                       | Green       | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green   | Green         |
| Banking risk (IHS)                         | Green       | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Yellow | Yellow  | Green         |
| Current account balance (% of GDP)         | Yellow      | Yellow | Yellow | Red    | Red    | Red    | Red    | Yellow | Yellow | Red    | Red   | Red           |
| Foreign direct investment (% of GDP)       | Red         | Red    | Red    | Red    | Red    | Red    | Yellow | Yellow | Yellow | Yellow | Yellow  | Green         |
| External debt (% of GDP)                   | Red         | Red    | Red    | Red    | Red    | Red    | Red    | Red    | Red    | Red    | Red   | Red           |
| Short-term external debt (% of reserves)   | Green       | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow  | Yellow        |
| Reserves (% of GDP)                        | Yellow      | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow | Yellow  | Yellow        |
| External debt service (% of exports)       | Red         | Red    | Red    | Red    | Red    | Red    | Red    | Red    | Red    | Red    | Red   | Red           |
| Portfolio investment (% of GDP)            | Green       | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green   | Green         |
| GDP per capita (change)                    | Yellow      | Yellow | Yellow | Yellow | Red    | Red    | Red    | Red    | Red    | Red    | Red   | Green         |
| Political risk (IHS)                       | Yellow      | Yellow | Yellow | Yellow | Yellow | Yellow | Red    | Red    | Red    | Red    | Red   | Green         |
| Geopolitical risk (GPR)                    | Green       | Green  | Green  | Green  | Red    | Red    | Red    | Red    | Green  | Green  | Yellow  | Green         |
| Sovereign rating                           | Green       | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green  | Green   | Green         |
| Stability/Absence of violence (percentile) | Yellow      | Yellow | Yellow | Yellow | Red    | Red    | Red    | Red    | Red    | Red    | Red   | Green         |

SOURCE: Irma Alonso and Luis Molina. (2021). "A GPS navigator to monitor risks in emerging economies: the vulnerability dashboard". Documentos Opcionales - Banco de España, 2111. <https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/DocumentosOpcionales/21/Files/do2111e.pdf>.

a The risk level is indicated with shades of green (associated with lower levels of vulnerability), yellow (medium vulnerability) and red (variables in the highest risk percentiles).

Table 3

**Spain and euro area exposure to Chile (2021 unless otherwise stated)**

|   | \$bn      |       | Percentage of GDP |       | Percentage of total |       | Ranking   |       |
|---|-----------|-------|-------------------|-------|---------------------|-------|-----------|-------|
|   | Euro area | Spain | Euro area         | Spain | Euro area           | Spain | Euro area | Spain |
| Exports of goods  | 36.3      | 2.1   | 0.3               | 0.1   | 0.2                 | 0.5   | 58        | 31    |
| Imports of goods (2020)   | 6.2       | 1.2   | 0.0               | 0.1   | 0.1                 | 0.4   | 61        | 42    |
| Exports of services (2020)  | 4.2       | 1.1   | 0.0               | 0.1   | 0.3                 | 1.2   | 46        | 16    |
| Imports of services (2020)  | 1.4       | 0.3   | 0.0               | 0.0   | 0.1                 | 0.5   | 64        | 23    |
| International Investment Position:<br>Foreign direct investment. Assets (2020)          | 57.2      | 21.0  | 0.4               | 1.6   | 0.3                 | 3.6   | 37        | 8     |
| International Investment Position:<br>Foreign direct investment. Liabilities (2020)     | 6.1       | 0.1   | 0.0               | 0.0   | 0.0                 | 0.0   | 62        | 50    |
| International Investment Position:<br>Portfolio investment. Assets (December 2021)      | 35.5      | 1.5   | 0.2               | 0.1   | 0.1                 | 0.2   | 40        | 25    |
| International Investment Position:<br>Portfolio investment. Liabilities (December 2021) | 75.5      | 0.5   | 0.5               | 0.0   | 0.4                 | 0.1   | 28        | 36    |
| Credit exposure to Chile of BIS reporting<br>banks (a) (March 2022)                     | 75.4      | 67.8  | 0.5               | 4.8   | 0.6                 | 3.3   | 29        | 9     |
| Claims of Chilean banks vis-à-vis residents<br>of the euro area or Spain (March 2022)   | 1.3       | 0.7   | 0.0               | 0.0   | 0.0                 | 0.1   | 23        | 19    |
| Debt of Chilean residents to banks from the euro<br>area or Spain (b) (March 2022)      | 75.4      | 67.8  | 24.0              | 21.6  | 40.0                | 14.0  | —         | 1     |

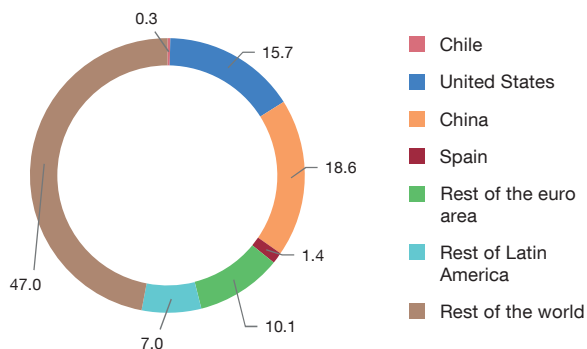
**SOURCES:** IMF, OECD, Eurostat, BIS and national statistics.

**a** With respect to euro area and Spanish figures.

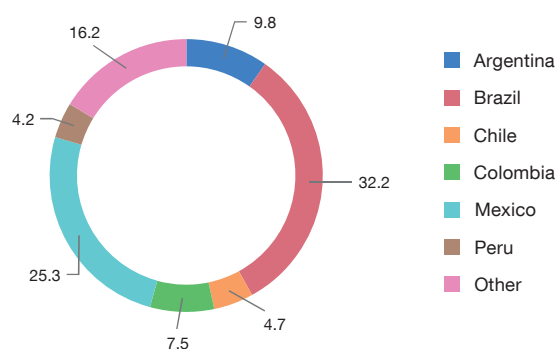
**b** With respect to Chilean figures.

**Chile: structural economic data**

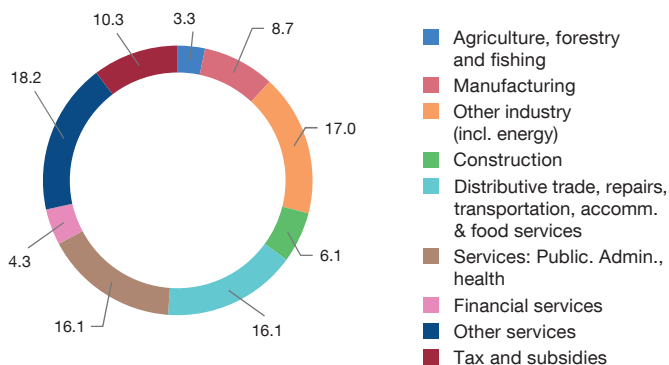
1.a Share of global GDP (%) (2021)



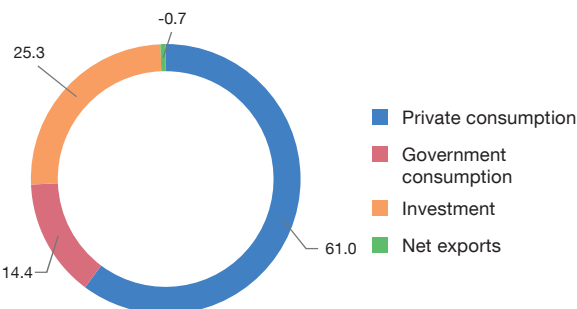
1.b Share of Latin American GDP (%) (2021)



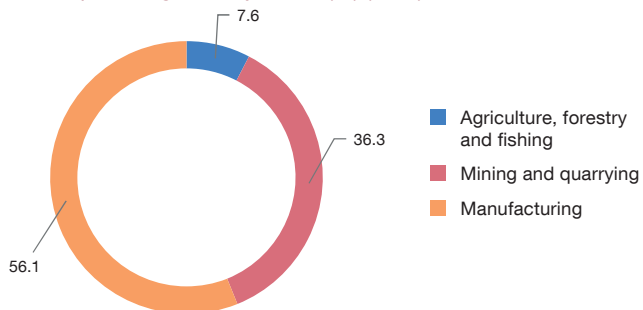
1.c Breakdown of GDP: supply (%) (2021)



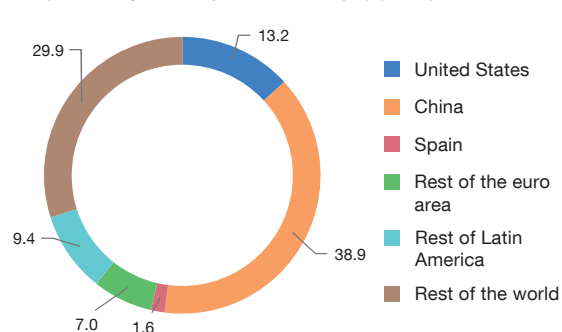
1.d Breakdown of GDP: demand (%) (2021)



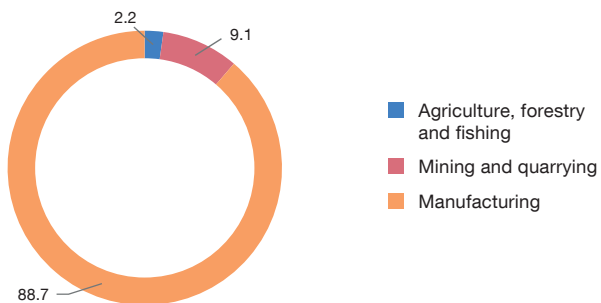
1.e Exports of goods, by sector (%) (2021)



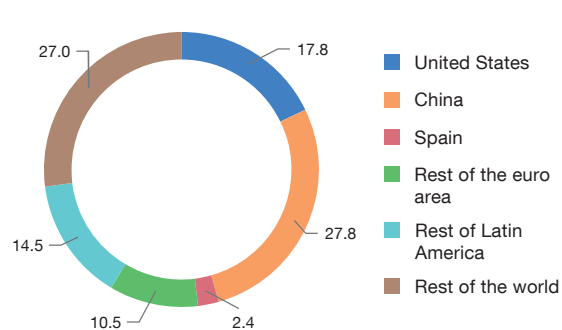
1.f Exports of goods, by destination (%) (2021)



1.g Imports of goods, by sector (%) (2021)



1.h Imports of goods, by origin (%) (2021)



SOURCES: OECD and IMF.

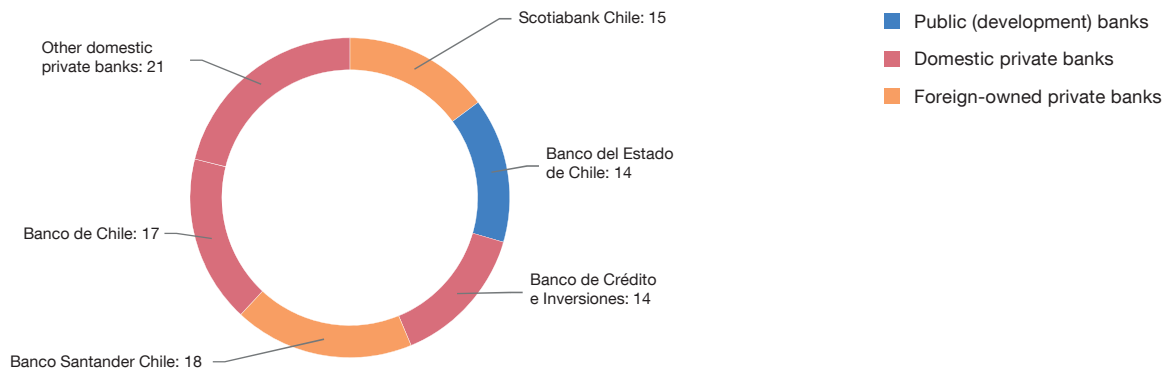


Chart 2

**Chile: structure of the banking sector and relevance for Spain**

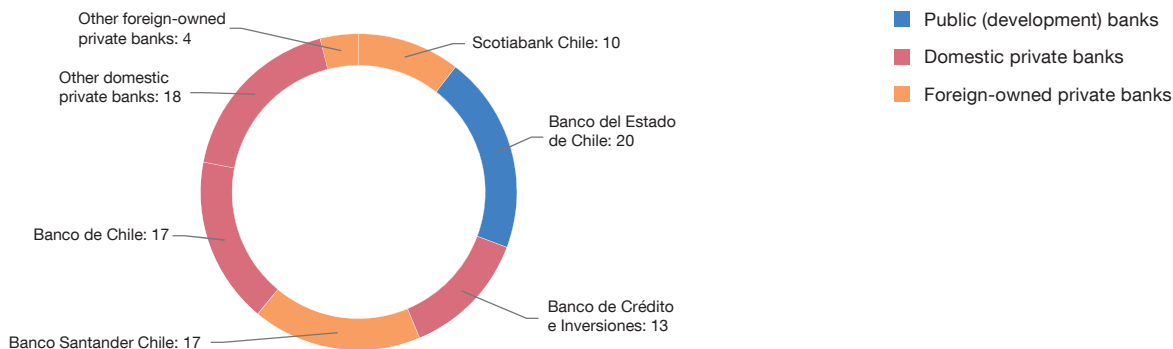
2.a Breakdown of the banking sector (March 2022): loans

% of the total

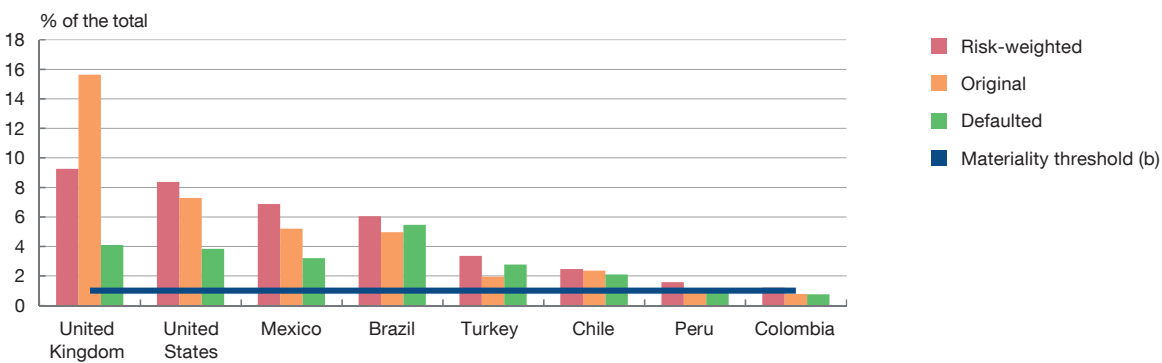


2.b Breakdown of the banking sector (March 2022): deposits

% of the total



2.c Exposures to material third countries, by type of exposure (June 2022) (a)



SOURCES: Comisión para el Mercado Financiero and Banco de España.

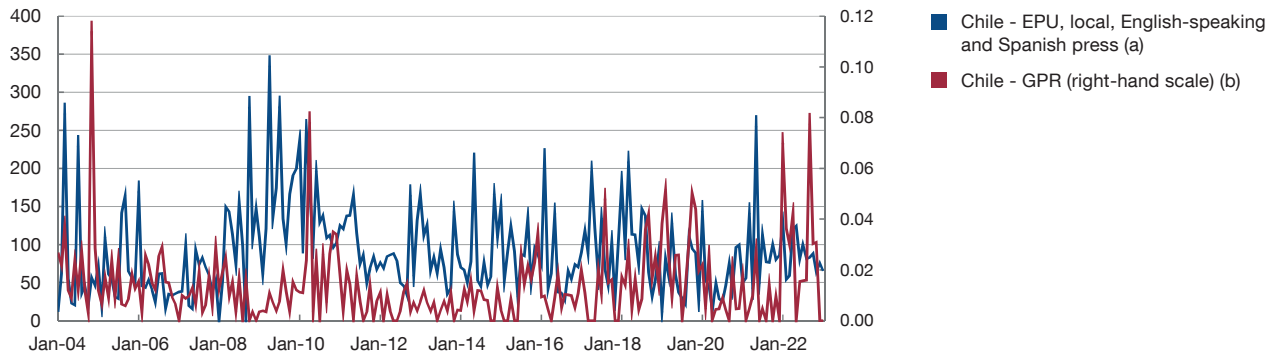
a Credit and other claims on households and non-financial corporations, excluding public entities and financial institutions.  
 b 1% of any of the types of exposure.



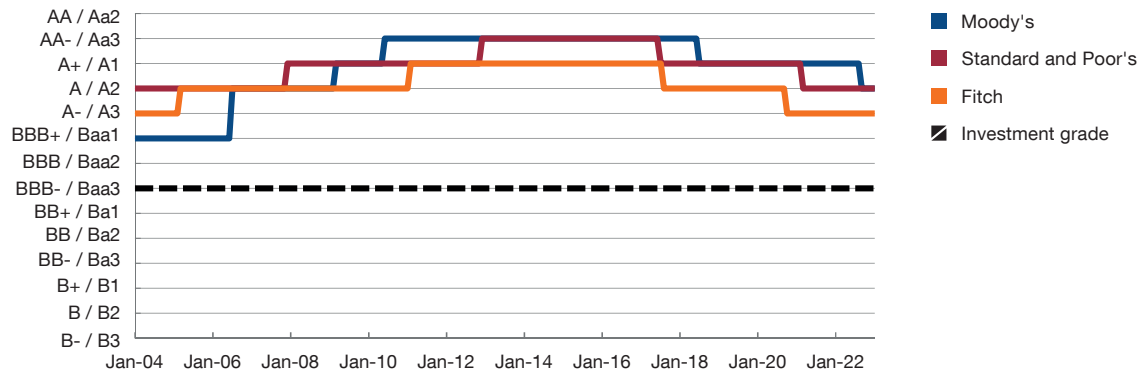
Chart 3

**Chile: uncertainty and geopolitical risk indicators and sovereign ratings**

3.a News-based indicators



3.b Sovereign ratings



**SOURCES:** Banco de España, Moody's, Standard and Poor's and Fitch, in addition to: Dario Caldara and Matteo Iacoviello. (2022). "Measuring geopolitical risk". *American Economic Review*, April, 112(4), pp. 1194-1225; and Corinna Ghirelli, Javier J. Pérez and Alberto Urtaun. (2021). "The spillover effects of economic policy uncertainty in Latin America on the Spanish economy". *Latin American Journal of Central Banking*, 2(2).

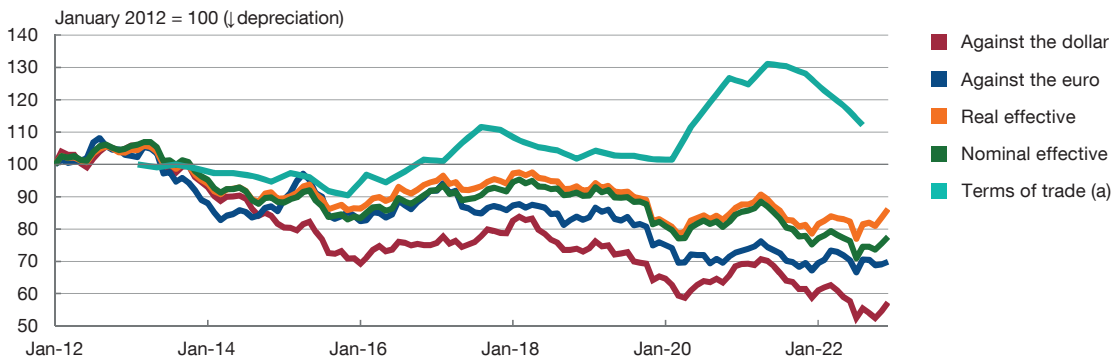
- a The Economic Policy Uncertainty (EPU) index is constructed drawing on the local and international press using words related to uncertainty over economic policies, based on the following methodology: Scott R. Baker, Nicholas Bloom and Steven J. Davis. (2016). "Measuring economic policy uncertainty". *Quarterly Journal of Economics*, 131(4), pp. 1593-1636.
- b The Geopolitical Risk (GPR) Index is a measure of adverse geopolitical events based on a survey of newspaper articles in the English-speaking press covering geopolitical unrest.



Chart 4

**Chile: exchange rates, stock market, sovereign spreads, long-term interest rates, financial conditions and financial stress**

4.a Exchange rates of the Chilean peso



4.b Stock exchange index



4.c Sovereign spread (EMBI+)



SOURCES: Banco de España and Thomson Reuters.

a Ratio of export prices to import prices.





Chart 4

**Chile: exchange rates, stock market, sovereign spreads, long-term interest rates, financial conditions and financial stress (cont'd)**

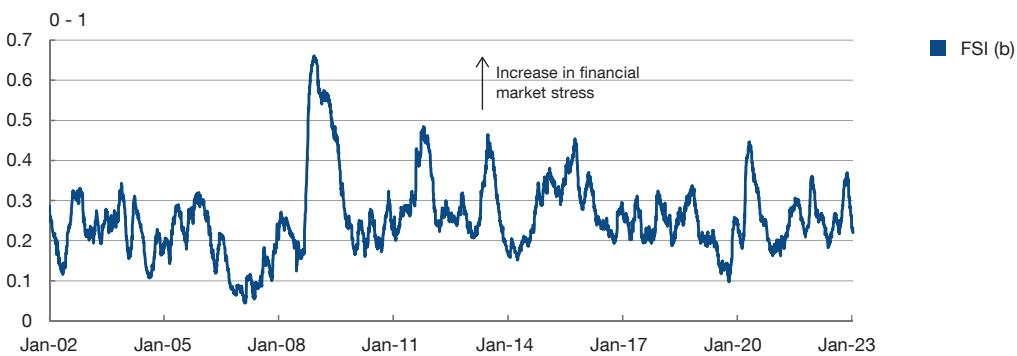
4.d Long-term interest rate in Chilean pesos



4.e Financial conditions index



4.f Financial stress index



SOURCES: Banco de España and Thomson Reuters.

- a Prepared using a principal component methodology drawing on changes in the stock market, short and long-term interest rates, the price of commodities and exchange rate fluctuations.
- b Prepared on the basis of the volatilities and spreads of six market segments, standardised and grouped discounting any cross-correlations.

