CHILE

1. General trends

Chile's GDP contracted by 5.8% in 2020, the sharpest decline since 1982. The outbreak of the coronavirus disease (COVID-19) pandemic and the measures to control its spread caused a collapse in production, higher unemployment and a fall in incomes, dragging down domestic demand, consumption and investment. Construction, restaurants and hotels, transport and personal services were the production sectors hardest hit by the lockdowns and the restrictions imposed on people's movement and on the provision of services to the public. The economy began to recover in the third quarter of 2020, driven by a rebound in domestic demand and in some production sectors such as manufacturing and trade. For 2021, the Economic Commission for Latin America and the Caribbean (ECLAC) estimates GDP growth at around 9,2% on the back of increasing consumption and gross fixed capital formation, higher copper prices, the easing of health restrictions and progress in the COVID-19 vaccination campaign.

For much of 2020 and throughout 2021, fiscal policy has focused on countering the economic effects of the pandemic. To that end, the government established the Emergency Economic Plan and an economic recovery plan that aims to meet the needs of businesses and families and return to a path of economic growth. These measures have been maintained in 2021, with some being extended in terms of coverage and monetary amounts increased. The fiscal effort is reflected in the 10.4% jump in total central government spending in real terms, which, combined with total revenues falling by 8.4%, also in real terms, resulted in a 7.3% deficit of GDP in 2020. The higher fiscal outlay was financed primarily by the sale of financial assets and the issuance of domestic and external debt. The fiscal effort is expected to be continued for the remainder of 2021 and the fiscal deficit will represent 7.1% of GDP.

The central bank responded to the health emergency by strengthening the expansionary stance it has adopted since 2019. It cut the monetary policy rate twice and used unconventional tools to provide liquidity to production sectors. Following the authorization of the withdrawal of a percentage of funds from individual capitalization accounts held with private pension fund providers (AFP), the central bank adopted measures to reduce the risk of any financial instability stemming from the adjustment of AFP portfolios. As a result of the upturn in economic activity in the first half of 2021, the central bank raised the interest rate by 25 basis points.

In 2020, the current account posted a surplus of 1.4% of GDP on the back of a slight increase in exports and a significant contraction in imports. Goods exports grew, while services exports fell. Imports, however, registered declines in all components. The financial account posted a surplus owing to net capital outflows from other investment and to foreign direct investment by Chilean entities abroad that outstripped foreign direct investment inflows to the country. With GDP growth foreshadowing that imports will outpace exports, a current account deficit is projected for 2021.

2. Economic policy

(a) Fiscal policy

In 2020, a central government deficit of 7.3% of GDP was recorded (compared with 2.9% of GDP in 2019), the COVID-19 pandemic having affected tax revenues and led to increased spending as the government responded to the crisis.

Total central government revenues fell by 8.4% in real terms. Owing to the slowdown in economic activity and the facilities for the deferral of corporate tax payment, tax revenues —the central government's main source of income— contracted by 9.3% in real terms. Operating income, donations and property rental income were also down year-on-year. However, Coporación Nacional del Cobre de Chile (CODELCO), the Chilean State-owned copper mining company, saw its receipts jump 39.2% in real terms, boosted by the rise in the price of copper. Total central government spending was up 10.4% in real terms, driven by the 24.1% increase in subsidies and grants, reflecting the cash transfers the government provided to families.

The expansion in economic activity in 2021 is expected to boost fiscal revenues and push up spending in response to the continuing impact of the pandemic, which would lead to a central government deficit of around 7.1% of GDP; however, given the need to relax the structural balance under the circumstances, the deficit is projected to widen to 9.5% of GDP.

The economic and social effects of the pandemic have far exceeded and outlasted initial projections. That was why the government strengthened the social protection network in March 2021, increasing benefits, amounts, coverage and access thereto. As part of the Emergency Economic Plan, improvements were made to the Emergency Family Income (IFE), the middle class grant, a grant to support micro-entrepreneurs providing transport services and a grant for those ineligible for the withdrawal from pension funds were added and expenditure in health systems increased. In sum, the direct transfers allocated in 2020 and 2021 amounted to some US$ 30 billion. Added to these benefits were measures aimed at protecting sources of employment and labour income, namely the Employment Protection Act, State-guaranteed credit lines from the Small Businesses Credit Guarantee Fund (FOGAPE-COVID-19) to boost companies' liquidity, and tax concessions. All these measures are part of the Emergency Economic Plan, which complements the recovery plan encompassing incentives for employment and public and private investment, support for small and medium-sized enterprises (SMEs) and the simplification of procedures for new businesses.

The measures to tackle the crisis and reactivate the economy were financed through the reallocation of spending, funds withdrawn from the Economic and Social Stabilization Fund, the sale of public treasury assets, higher copper revenues owing to higher prices, and increased domestic and foreign debt. The latter is reflected in the increase in gross central government debt from 28.2% of GDP in 2019 to 32.5% of GDP in 2020. For 2021, financing is expected to come mainly from financial assets and higher borrowing, which would see gross central government debt reaching 34.1% of GDP.

(b) Monetary policy

The central bank adopted a countercyclical policy to tackle the health and economic crisis, making use of conventional and non-conventional tools. Among the conventional tools used, the central bank lowered the monetary policy rate in March and in April 2020 to 0.50%, a level considered the technical minimum. It also amended the rules on reserve requirements, allowing liabilities to be denominated in foreign currency. The magnitude of the crisis made it necessary to implement non-conventional measures to provide liquidity, facilitate access to lending for the production sector and provide stability to the financial system. The central bank therefore turned to the conditional credit facility to increase placements (FCIC), purchased commercial bank bonds and increased the range of collateral eligible for liquidity operations. As a precautionary measure, the central bank signed international financing agreements with the People's Bank of China, the United States Federal Reserve and the International Monetary Fund (IMF). The completion of the third phase of the conditional credit facility (FCIC 3) in 2021 brought an end to the application of non-conventional measures.

Following the approval of withdrawals of 10% of pension funds, on two occasions in 2020 and a third in 2021, the central bank adopted measures to mitigate any increase in financial market volatility arising from asset sales by the pension fund managers (AFPs), primarily through open-market operations involving spot purchases and forward sales of instruments issued by banks and financial institutions.

With economic activity picking up in the first half of 2021 owing to the fiscal stimulus and buoyant consumption, coupled with growing inflationary pressures, the central bank decided in July to raise the monetary policy rate to 0.75%.

(c) Exchange-rate policy

The global outbreak of COVID-19 triggered uncertainty and volatility in financial markets, resulting in a depreciation of the nominal exchange rate, which reached a record 870 Chilean pesos to the dollar in March 2020. Thereafter and up to the end of the first half of 2021, the exchange rate showed a tendency to appreciate, while remaining highly volatile, before falling by 15.3% from its peak in 2020 to the value recorded on 30 June 2021. These fluctuations of the nominal exchange rate can be explained by movements of the dollar at the global level, higher copper prices, changes in local expectations regarding economic activity and uncertainty caused by domestic political factors.[1]

In January 2021, the central bank began phased purchases of foreign exchange totalling US$ 12 billion with a view to replenishing the reserves used in the foreign exchange intervention plan between December 2019 and January 2020. The aim is to accumulate reserves equivalent to 18% of GDP to cover the precautionary credit line extended by the IMF, which expires in May 2022. At the end of the first half of 2021, Chile's stock of international reserves amounted to US$ 46.746 billion, having amassed almost US$ 7.550 billion over the year thus far.

(d) Other policies

In light of the unique nature of the COVID-19 pandemic and its deleterious effects of people's health, social and economic conditions, the Government of Chile undertook a major budgetary and logistical effort to provide sufficient vaccines to achieve herd immunity. To that end, starting in 2020, it concluded agreements with several international laboratories to procure doses of the COVID-19 vaccine,

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[1] In less than two years, between October 2020 and mid-2022, the country will have held eight voting processes: the decision on drafting of a new political constitution, election of the body responsible for drafting the text and the members thereof, regional and local government elections, presidential, senatorial and congressional elections, and the approval or rejection of the draft constitution.

which ensured that by 30 June 2021, 70.3% of the target population (10,684,278 people) had been fully vaccinated and 82.5% had received at least one dose of the vaccine.

3. The main variables

(a) The external sector

In 2020, the current account posted a surplus of US$ 3.369 billion, equivalent to 1.4% of GDP, reflecting higher exports and fewer imports than in 2019. A breakdown of these accounts shows that goods exports were up 6.9%, driven by an increase in mining shipments (18.2%), which offset the falls in exports of industrial and agricultural goods. Goods imports contracted by 17.1% on account of weaker demand for consumer, intermediate and capital goods. There were notable drops in imports of clothing and footwear, energy products, automobiles, transport and cargo vehicles, and machinery. Moreover, both exports and imports of services contracted, by 31.8% and 21.2% respectively, owing to the plunge in travel to and from Chile.

Exports grew 29.5% year-on-year in the first half of 2021, driven by the higher value of mining exports, mainly copper and iron. Goods imports, meanwhile, were up 42.1% on the back of a rise in consumption of durable goods and imports of machinery and equipment for investment purposes. The current account surplus is therefore beginning to shrink and is projected to fall into deficit in 2021.

The financial account posted a surplus of US$ 995 million in 2020, owing to an increase in net assets from other investment related to loan repayments by banks and foreign direct investment by residents abroad in the form of equity inflows. In the first three months of 2021, the financial account recorded a deficit of US$ 2.349 billion, reflecting net capital inflows in foreign direct investment and other investment. The variation in foreign direct investment, both in terms of inflows and outflows, reflects primarily reinvested earnings, which is dominated by investment by non-residents in Chile. Other investment showed an inflow of capital from trade credits, company loans and loans granted to banks.

Of particular note was the surge in the price of copper, with the average value up by 28% year-on-year to December 2020. The average value for the first half of 2021 was 65% higher than the year-earlier period, as the price per pound of copper jumped from US$ 2.47 to US$ 4.10. This upswing in prices started in April 2020, when China's economy and its demand for construction goods picked up; this, coupled with the subsequent dwindling of inventories, pushed the price up to a high of US$ 4.86 per pound in May 2021. While the management of the demand for raw materials by China, the slower pace of growth of its economy and an increase in inventories have reduced the price of copper, it remains above US$ 4.0 per pound.

b) Economic activity

The COVID-19 pandemic caused the largest contraction in Chile's GDP in almost 40 years (5.8%), owing to simultaneous shocks in domestic demand, external demand and supply.

On the domestic demand side, consumption contracted by 6.8% as a result of the lockdowns and movement restrictions to control the spread of COVID-19, job losses, the drop in labour income and households' and companies' uncertainty about their economic future. However, the fall in this component of demand slowed from the second half of 2020, with positive year-on-year changes seen in the last quarter of the year. Greater liquidity owed to withdrawals from pension funds, fiscal transfers and an increase in the number of movement permits boosted consumption, especially that of durable goods. Furthermore, as a large share of the withdrawn pension funds remain in participants' bank and savings accounts, a return to normalcy could mean that these funds would be used for consumption in the short and medium term.

Gross fixed capital formation declined by 11.5% in 2020 and has picked up less quickly than consumption. The uncertainty surrounding the progression of the pandemic and the possibility of tighter health measures, as well as uncertainty on the political front, have prompted delays, suspensions or cancellations of investment and construction projects. Only in the first quarter of 2021 did gross fixed capital formation show a slight positive variation (0.7%) with respect to the year-earlier period, in which there had been zero growth compared to 2019. The meagre rise in gross fixed capital formation in 2021 is explained by an increase in investment in cargo and transport vehicles, machinery and computer equipment stemming from companies' shift towards teleworking and online sales channels.

The production sectors hardest hit by the pandemic in 2020 were construction, restaurants and hotels, trade and transport, with hotels and restaurants registering a 31% fall. Notably, the last three of these sectors had already been on the decline since the social unrest of October 2019. However, the economic recovery has been driven by manufacturing and trade. There was especially strong growth in e-commerce, which posted a year-on-year increase of 195% in the first quarter of 2021.

Since March 2021, the monthly index of economic activity (IMACEC) has seen a return to consecutive year-on-year growth, with variations of 5.8% in March, 14.1% in April and 18.1% in May, when the index registered the highest growth since its inception. These values reflect the low base of comparison. While economic activity has risen back to levels similar to those observed before the pandemic, it remains below that recorded prior to the social unrest of October 2019 and which would be reached with growth in 2021.

(c) Prices, wages and employment

At year-end 2020, inflation stood at 3%, at the midpoint of the central bank's target range. The variation of prices exceeded that value during the first four months of 2020, but weak domestic demand as a consequence of the pandemic pushed prices down. In the last months of 2020, demand-side inflationary pressures were seen as greater monetary liquidity had bolstered consumption; on the supply side, they were caused by falls in inventories of both retail products and production inputs, cost increases related to the incorporation of health protocols in production, and rising fuel prices. All of these factors have carried over into 2021. Inflation is expected to end the year at around 4.0%

Rising unemployment and the drop in labour incomes are among the most serious social and economic effects of the health crisis. In July 2020, Chile recorded the highest unemployment rate since the outbreak of COVID-19 in the country (13.1%). The Employment Protection Act, which allows workers to keep their jobs despite the suspension of economic activities, was what kept this rate down: without it, unemployment would probably have surpassed 20%. In May 2021, the unemployment rate was still in double figures, standing at 10%. However, this reflects a reduction in the labour force as a result of people staying at home to care for family members or for fear of contracting the disease, as well as the fact that State benefits have made it possible for people to stay at home.

Job recovery has been uneven across production sectors and between companies of different sizes. Construction, trade, the agricultural sector and manufacturing contributed most to the upturn in employment in 2021. Larger firms have had the least difficulty in applying health protocols and adopting telecommuting to increase or maintain their workforces. However, self-employed and informal sector workers were hard-hit by the imposition of lockdown measures.

Job growth lagged the most among lower-skilled workers and women. Women's labour participation rate declined owing to the fact that the burden of family care falls primarily on women and that they are mainly employed in the service sector, which was the most affected by the crisis.

Real wages started to rise, following declines in April and May 2020, and posted year-on-year growth of 1.0% and 2.1% in December 2020 and May 2021, returning to growth rates similar to those registered before the protests in October 2019. These increases come against a backdrop of improving labour demand and short labour supply, mainly in lower-skilled jobs. In late June 2021, Congress adopted a law increasing the minimum wage to 337,000 pesos (US$ 450), with a readjustment in January 2022 based on the variation of the monthly economic activity index between May and November 2021. The law also provides for an increase in the minimum income guaranteed by the State.

ECLAC expects the Chilean economy to grow by 9,2% in 2021. This would be driven by the rapid progress in the vaccination campaign (where Chile ranks among the top countries), an upturn in private consumption, the implementation of public investment projects and an upswing in private investment, adjustment to new sanitary protocols in production by companies, higher copper prices, and growth in external markets.

Table 1

CHILE: MAIN ECONOMIC INDICATORS

	2012	2013	2014	2015	2016	2017	2018	2019	2020 a/
	Annual growth rates b/								
Gross domestic product	5.3	4.0	1.8	2.3	1.7	1.2	3.7	0.9	-5.8
Per capita gross domestic product	4.3	3.0	0.7	1.1	0.4	-0.2	2.3	-0.2	-6.6
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	-3.1	0.4	0.2	6.0	2.6	2.2	2.3	-0.4	-2.7
Mining and quarrying	4.1	5.9	2.3	-0.9	-2.1	-1.3	5.0	-3.0	1.3
Manufacturing	3.3	2.0	-0.7	0.2	-1.1	1.1	3.8	0.4	-3.0
Electricity, gas and water	8.5	6.1	3.8	3.4	1.7	4.2	5.4	-2.4	0.2
Construction	7.2	5.0	-1.9	4.3	3.4	-3.8	1.5	4.6	-14.1
Wholesale and retail commerce, restaurants and hotels	7.4	7.7	2.8	2.2	1.7	3.0	3.5	0.3	-7.7
Transport, storage and communications	5.5	2.7	2.9	5.5	3.8	1.8	4.0	2.3	-11.5
Financial institutions, insurance, real estate and business services	5.7	3.6	2.3	1.9	0.6	0.1	3.6	3.0	-2.4
Community, social and personal services	5.5	2.5	2.8	3.1	5.1	2.4	3.7	0.3	-10.1
Gross domestic product, by type of expenditure									
Final consumption expenditure	5.7	4.3	2.9	2.6	3.5	3.6	3.7	0.8	-6.8
Government consumption	3.7	2.8	3.8	4.8	7.2	4.6	3.3	-0.2	-3.9
Private consumption	6.1	4.6	2.7	2.1	2.7	3.4	3.8	1.0	-7.5
Gross capital formation	11.3	3.3	-4.8	-0.3	-1.3	-3.1	5.1	4.4	-11.5
Exports (goods and services)	0.4	3.3	0.3	-1.7	0.5	-1.5	5.3	-2.6	-1.0
Imports (goods and services)	5.2	2.0	-6.5	-1.1	0.9	4.6	8.1	-2.4	-12.7
Investment and saving c/	**Percentages of GDP**								
Gross capital formation	26.4	25.6	23.2	23.8	22.2	21.3	22.2	23.0	19.8
National saving	22.0	20.9	21.2	21.4	20.2	18.9	18.3	19.2	21.2
External saving	4.4	4.8	2.0	2.4	2.0	2.3	3.9	3.7	-1.3
Balance of payments	**Millions of dollars**								
Current account balance	-11 838	-13 261	-5 225	-5 735	-4 974	-6 445	-11 640	-10 454	3 370
Goods balance	2 608	2 015	6 466	3 426	4 864	7 351	4 211	2 953	18 369
Exports, f.o.b.	78 063	76 770	75 065	62 035	60 718	68 823	74 708	68 763	73 485
Imports, f.o.b.	75 455	74 755	68 599	58 609	55 855	61 472	70 498	65 810	55 116
Services trade balance	-2 542	-3 425	-3 730	-3 575	-3 314	-3 824	-4 669	-5 103	-4 998
Income balance	-13 964	-14 059	-10 078	-7 406	-7 805	-11 452	-13 532	-10 144	-10 964
Net current transfers	2 060	2 207	2 117	1 819	1 282	1 481	2 349	1 840	963
Capital and financial balance d/	11 471	13 573	6 282	5 946	6 779	3 695	13 037	10 301	-6 265
Net foreign direct investment	10 812	12 322	10 758	4 948	5 334	993	6 450	3 247	-3 197
Other capital movements	659	1 251	-4 475	998	1 445	2 701	6 587	7 054	-3 068
Overall balance	-367	311	1 057	211	1 805	-2 750	1 397	-152	-2 895
Variation in reserve assets e/	367	-311	-1 057	-211	-1 805	2 750	-1 397	152	2 895
Other external-sector indicators									
Real effective exchange rate (index: 2005=100) f/	94.0	95.2	105.0	108.5	107.3	103.6	101.4	107.0	116.1
Terms of trade for goods (index: 2010=100)	94.6	91.6	89.8	87.2	90.4	99.7	96.7	95.1	104.4
Net resource transfer (millions of dollars)	-2 493	-486	-3 796	-1 460	-1 026	-7 757	-494	157	-17 228
Total gross external debt (millions of dollars)	122 668	136 351	152 135	160 904	164 815	180 449	183 344	197 234	208 981
Employment g/	**Average annual rates**								
Labour force participation rate	59.5	59.6	59.8	59.7	59.5	59.7	59.7	62.8	56.1
Open unemployment rate	6.6	6.1	6.5	6.3	6.7	7.0	7.4	7.2	10.8
Visible underemployment rate	11.5	11.6	11.3	10.3	10.9	9.6	9.5	9.5	6.4

Table 1 (concluded)

	2012	2013	2014	2015	2016	2017	2018	2019	2020 a/
Prices	**Annual percentages**								
Variation in consumer prices (December-December)	1.5	3.1	4.6	4.4	2.7	2.3	2.6	3.0	3.0
Variation in industrial producer prices (December-December)	0.7	-2.8	-3.3	-10.7	10.2	8.4	0.9	6.1	10.2
Variation in nominal exchange rate (annual average)	0.5	1.9	15.2	14.7	3.3	-4.0	-1.0	9.5	0.5
Variation in average real wage	3.2	3.9	1.8	1.8	1.4	3.1	1.9	2.1	0.5
Nominal deposit rate h/	5.9	5.2	3.9	3.8	4.0	3.0	3.0	2.7	0.9
Nominal lending rate h/	13.5	13.2	10.8	9.3	10.4	11.5	10.6	8.5	9.1
Central government	**Percentages of GDP**								
Total revenue	22.1	20.9	20.6	21.1	20.8	21.0	22.0	21.7	20.0
Tax revenue	18.9	18.1	17.9	18.8	18.5	18.6	19.4	19.1	17.7
Total expenditure	21.6	21.5	22.2	23.2	23.5	23.7	23.7	24.5	27.3
Current expenditure	17.3	17.7	18.1	18.8	19.5	20.0	20.0	20.7	23.9
Interest	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.9	1.0
Capital expenditure	4.3	3.9	4.1	4.3	4.0	3.8	3.7	3.8	3.4
Primary balance	1.1	0.0	-1.0	-1.5	-2.0	-1.9	-0.8	-1.9	-6.3
Overall balance	0.6	-0.6	-1.6	-2.1	-2.7	-2.8	-1.7	-2.9	-7.3
Central government public debt	11.9	12.7	15.0	17.3	21.0	23.6	25.6	28.2	32.5
Domestic	10.0	10.8	12.3	13.8	17.3	19.2	20.3	22.2	25.0
External	1.9	1.9	2.7	3.5	3.7	4.4	5.3	6.0	7.5
Money and credit	**Percentages of GDP, end-of-year stocks**								
Domestic credit	61.4	62.9	62.6	71.3	71.3	71.9	74.4	77.7	78.4
To the public sector	-0.3	0.9	-0.1	-0.4	-0.4	1.6	1.5	2.2	6.4
To the private sector	75.0	77.7	79.5	82.0	81.2	80.3	83.2	88.7	89.7
Others	-13.3	-15.7	-16.8	-10.4	-9.5	-10.0	-10.3	-13.2	-17.7
Monetary base	6.1	6.3	5.5	5.7	6.1	6.2	5.9	6.3	15.1
Money (M1)	15.8	16.5	17.4	18.4	17.9	18.7	19.3	22.2	34.2
M2	63.1	65.8	66.5	69.6	69.9	68.9	72.2	77.0	76.9
Foreign-currency deposits	6.3	7.0	8.6	9.0	8.8	8.1	7.8	10.8	11.1

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
a/ Preliminary figures.
b/ Based on figures in local currency at constant 2013 prices.
c/ Based on values calculated in national currency and expressed in current dollars.
d/ Includes errors and omissions.
e/ A minus sign (-) indicates an increase in reserve assets.
f/ Annual average, weighted by the value of goods exports and imports.
g/ Nationwide total.
h/ Non-adjustable 90-360 day operations.

Table 2
CHILE: MAIN QUARTERLY INDICATORS

	2019				2020				2021	
	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2 a/
Gross domestic product (variation from same quarter of preceding year) b/	1.1	1.5	3.4	-2.0	0.2	-14.2	-9.0	0.0	0.3	…
Gross international reserves (millions of dollars)	38 778	38 559	39 173	39 738	37 181	36 677	37 485	38 390	39 594	45 729
Real effective exchange rate (index: 2005=100) c/	103.0	104.6	106.7	113.7	119.2	118.0	114.4	112.8	107.8	105.6 d/
Open unemployment rate	7.2	7.3	7.3	7.1	8.2	12.2	12.3	10.3	10.4	…
Employment rate	58.2	58.1	58.3	58.6	57.3	45.6	46.8	50.8	51.4	…
Consumer prices (12-month percentage variation)	2.5	2.7	2.2	3.0	3.0	2.6	3.1	3.0	2.9	3.8
Wholesale prices (12-month percentage variation)	4.1	-1.6	0.3	6.12	1.8	4.1	11.3	10.21	24.1	30.4
Average nominal exchange rate (pesos per dollar)	667.2	683.6	706.5	756.0	804.4	822.5	780.7	760.2	724.1	716.3
Average real wage (variation from same quarter of preceding year)	2.0	2.3	2.4	1.8	0.9	-0.2	0.4	1.0	1.3	…
Nominal interest rates (average annualized percentages)										
Deposit rate e/	3.2	3.1	2.4	2.2	2.1	0.6	0.4	0.4	0.4	0.4 d/
Lending rate e/	10.1	8.9	7.8	7.1	9.1	7.4	7.2	8.2	9.2	8.8 d/
Interbank rate	2.9	2.9	2.3	1.8	1.6	0.5	0.4	0.3	0.3	0.3 d/
Monetary policy rates	2.9	2.8	2.3	1.8	1.5	0.5	0.5	0.5	0.5	0.5
Sovereign bond spread, Embi Global (basis points to end of period) f/	133	135	139	135	301	211	183	144	122	135
Risk premiia on five-year credit default swap (basis points to end of period)	45	39	37	42	130	86	69	45	59	58
International bond issues (millions of dollars)	2 774	4 428	2 577	2 849	10 358	5 457	500	3 814	7 752	3 357
Stock price index (national index to end of period, 31 December 2005 = 100)	268	258	258	238	178	202	185	213	249	220
Domestic credit (variation from same quarter of preceding year)	8.0	8.1	7.3	6.7	8.6	10.3	7.8	6.2	3.2	…

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
a/ Preliminary figures.
b/ Based on figures in local currency at constant 2013 prices.
c/ Quarterly average, weighted by the value of goods exports and imports.
d/ Figures as of May.
e/ Non-adjustable 90-360 day operations.
f/ Measured by J.P.Morgan.