CHILE

1. General trends

Chile recorded 1.1% GDP growth in 2019, down from 3.9% in 2018, owing to weaker internal and external momentum. Consumption slowed throughout the year, and this trend was worsened by the protests and demonstrations that began in October, which also led to a smaller increase in investment in the fourth quarter. Exports fell as a result of weaker international trade volumes and the drop in copper prices because of trade tensions between China and the United States. Although there were signs of recovery in January and February 2020, the outbreak of coronavirus disease (COVID-19) in the country has led to a worsening decline in activity since March.

Fiscal accounts showed an increase in the central government deficit from 1.6% of GDP in 2018 to 2.8% of GDP in 2019. This result stems from lower revenues from taxes and copper, along with an increase in public spending associated with the implementation of an economic reactivation agenda starting in June and a social agenda in the last quarter of the year. Greater public spending has been financed by savings and debt. For 2020, the fiscal deficit and public debt are expected to increase as a result of higher spending related to the Emergency Economic Plan to tackle the coronavirus.

The central bank raised the monetary policy interest rate at the beginning of 2019. However, the economic slowdown and below-target inflation led to three interest rate cuts in the second half of the year. The impact of the pandemic on the economy has resulted in the central bank strengthening its expansionary stance and lowering the interest rate twice in 2020. Along with these measures, the monetary authority has used unconventional tools to provide liquidity and increase credit to the financial system. These measures, taken in coordination with the tax authority, have been aimed at providing resources to the economy to reduce financial risks and keep the credit channel open for businesses.

As regards the external sector, the current account deficit in 2019 came to 3.9% of GDP, up from 3.6% in 2018, because of deficits in the services balance and income balance, together with smaller surpluses in the goods balance and current transfers. In 2019, goods exports fell by 7.1%, which was greater than the 6.8% decline in imports. The financial account balance narrowed, owing to the decline in the foreign direct investment (FDI) surplus and the fall in other investments. In addition, corporate and government bond issues raised total external debt from 62% of GDP in 2018 to 74.3% of GDP in 2019.

COVID-19 containment measures, such as border closures, mobility restrictions and quarantines, have resulted in a sharp drop in activity, along with losses of jobs and income, which are reflected in the negative numbers of the monthly economic activity index (IMACEC) in April, May and June, and in the unemployment rate, which is already in the double digits. Moreover, external demand was weaker because of the reduction in international trade, with decreases in both exports and imports. The economy is expected to shrink by 7.9% in 2020, reflecting the largest drop in GDP since the 1982 economic crisis.

2. Economic policy

(a) Fiscal policy

The central government deficit was equivalent to 2.8% of GDP in 2019, up from a deficit of 1.6% of GDP the previous year. This result can be explained by a fall in total revenue, from 22% of GDP in 2018 to 21.4% of GDP in 2019, and an increase in total expenditure, which rose from 23.6% of GDP in 2018 to 24.3% of GDP in 2019.

The decline in total revenue stemmed from a decrease in tax revenue (which accounts for 82.7% of total revenue) from 17.9% of GDP to 17.4% of GDP. Meanwhile, the lower price of copper caused copper-related revenue to fall by 36.4%, from the equivalent of 0.6% of GDP in 2018 to the equivalent of 0.4% of GDP in 2019.

The increase in total expenditure derived mainly from higher interest payments and subsidies and grants, which grew by 12.2% and 8.2%, respectively. The larger deficit was financed by domestic and foreign debt, so the public debt stock increased from 25.6% of GDP in 2018 to 27.9% of GDP in 2019.

Owing to the economic slowdown since late 2018, in June 2019 the government announced an economic recovery agenda, which included speeding up public investment and the delivery of housing subsidies to promote investment in housebuilding. Following the protests that began in October 2019, the government introduced a social agenda which included, among other measures, better pensions and health coverage and the creation of a State-guaranteed minimum income, which came into effect in May 2020. A plan for employment protection and economic recovery was introduced subsequently. The cost of these measures amounts to US$ 6.7 billion.

As a result of the health, social and economic emergency caused by COVID-19, the government has implemented —in two phases— the Emergency Economic Plan, which consists of three pillars: protection of employment and labour income, income support for the most vulnerable families and increased liquidity to assist businesses. Among these measures, the most notable are those established through the Employment Protection Act, which allows workers to keep their jobs while their company's operations are suspended, maintaining income through unemployment insurance without charge to the employer, and through Emergency Family Income (IFE). In addition, an emergency plan to protect household income and reactivate the economy and employment was adopted in June, which, among other provisions, established an increase in IFE, to provide approximately US$ 125 per month for each family member. The plan is expected to boost economic reactivation by supporting investment projects and protecting employment. The projected cost of implementation is close to US$ 30 billion. Fiscal consolidation has provided Chile with the space to finance these agendas through the reallocation of spending, the Economic and Social Stabilization Fund, treasury assets and increased debt. It is estimated that in 2020 public debt will account for almost 45% of GDP and the fiscal deficit will represent around 10% of GDP.

(b) Monetary policy

While monetary policy in 2019 began with a rise in the policy rate from 2.75% to 3.00%, the economic slowdown, together with inflation below the 3% target, led the central bank to implement an expansionary policy by lowering the interest rate by 50 basis points in June and September, and by 25 basis points in October, to 1.75%. In view of the arrival of coronavirus disease in the country, in a scenario of uncertainty and in anticipation of a drop in activity, the monetary authority reduced the policy interest rate to 1.00% in March 2020 and in April, to 0.50%, a level considered, thus far, the technical minimum.[1] The expansionary policy has resulted stronger growth of monetary aggregates, which in May registered year-on-year increases of 26% for cash in circulation, 35% for M1 and 10% for M2. However, this has not had a major impact on inflation.

Given the emergency, the central bank has had to take special measures to strengthen its expansionary stance. Among the tools used to expand liquidity are greater repurchases of bank debt and the purchase of bank bonds. An additional tool is the US$ 24 billion conditional credit facility to increase placements (FCIC) which, along with the State-guaranteed loans for companies affected by the COVID-19 health emergency, is intended to increase banks' resources to provide credit to companies. Together, the asset purchase programme and FCIC commit resources of up to 10% of GDP.

Lending trends have been uneven, depending on the type of debtor. Commercial lending recorded a year-on-year increase of 14.2% in May 2020 because of companies' need to maintain cash flow and working capital and to pay debts to suppliers and banks. This need was also partly met by the resources made available by the authorities for these purposes. Meanwhile, there was a 2.9% drop in consumer lending in the same period, owing to weaker domestic demand. Foreign trade lending registered year-on-year growth of 11.1% in May. However, in March and April it increased by 23.7% on average, compared to the same months of the previous year. The variation in mortgage lending was more limited, with year-on-year growth remaining at around 11%.

For the second half of 2020, monetary policy is expected to remain expansionary, with the monetary policy interest rate maintained at 0.5%. Domestic lending is also expected to increase as more companies require loans to finance their operations or pay off debts. The implementation of new measures to provide liquidity to the market and lending resources will depend on the evolution of the health crisis (stricter confinement or gradual reopening) and its effects on the economy.

(c) Exchange-rate policy

In 2019, the nominal exchange rate reflected 7% depreciation, from 695 Chilean pesos to the United States dollar at the end of 2018 to 745 Chilean pesos to the dollar at the end of 2019. This development highlighted the uncertainty and volatility experienced by international financial markets and the fall in the price of copper as a result of trade tensions between China and the United States. From October onward, uncertainty arose because of the social crisis in Chile, and the exchange rate reached 830 Chilean pesos to the dollar. In response, the central bank sold dollars on the foreign-exchange market, issued exchange-rate hedging instruments and bought back some of its own bonds. In 2020, the uncertainty of the markets because of the COVID-19 pandemic was manifested in the volatility and depreciation of the exchange rate, which reached a value of 870 pesos to the dollar in the second half of March. The gradual reopening of the Chinese and European economies, accompanied by an improvement in the price of copper, boosted this upward trend, so the central bank began to slowly scale back its selling position. However, in early June the exchange rate started to depreciate again because of the new coronavirus outbreaks in Asia and Europe.

Although the real exchange rate also depreciated in 2019 (10.8%), during the year it was less volatile than the nominal exchange rate and reflected an average year-on-year variation of 3.5% between January and October. By November, depreciation had already increased to 11.6% year-on-year, reflecting

[1] The benchmark interest rate is at its technical minimum when it reaches the limit at which the financial system can operate without risk of loss owing to the coverage of the price differences of very short-term investment instruments.

the social crisis. The year-on-year figure remained at this level until January 2020. Since February the depreciation of the real exchange rate has exceeded 15% compared to the same month of the previous year.

Country risk as measured by the Emerging Markets Bond Index (EMBI), like other indicators, was highly volatile in 2019, but remained low (annual average of 136 basis points), despite the uncertainty generated by the social crisis that began in October. In 2020, country risk increased as a result of greater market volatility owing to the pandemic. The EMBI reading for Chile showed a monthly variation of 95% between February and March, rising from 147 to 287 basis points. In May, this index stood at 254 basis points.

3. The main variables

(a) The external sector

In 2019, the balance-of-payments current account deficit widened by US$ 300 million over the previous year's figure, to US$ 10.933 billion, equivalent to 3.9% of GDP. This result was determined by deficits in the services and income accounts combined with more limited goods surpluses and current transfers. The income deficit stemmed mainly from the withdrawal of earnings from foreign direct investment in Chile and reached US$ 11.354 billion, equivalent to 4% of GDP.

The weaker international trade volume and lower commodity prices have resulted in a contraction in the value of exports (7.1%) and imports (6.8%). The lower shipments abroad derived from declines in mining and industrial exports, of 7.9% and 8.4%, respectively, explained mainly by lower prices. These decreases were not offset by the 4.1% increase in agricultural and forestry shipments. The slowdown in private consumption was reflected in lower imports of consumer and intermediate goods, which fell by 10.5% and 6.4%, respectively, year-on-year. The weaker imports of cars, clothing and technological products were notable. Capital goods imports edged down, by 1.6% year-on-year, as a result of lower volumes and prices.

The financial account recorded net capital inflows of US$ 8.587 billion. Portfolio investment led the way in capital inflows, at US$ 8.393 billion, followed by foreign direct investment, at US$ 3.5 billion. Foreign direct investment was concentrated mainly in the electricity, gas, water, mining and services sectors.

In 2019, external debt rose by US$ 13.556 billion to US$ 198.104 billion, equivalent to 74.3% of GDP (compared to 67.1% of GDP in 2018). Non-financial companies and the government saw the largest debt increases, of US$ 6.238 billion and US$ 5.094 billion, respectively. Debt issuance is one of the sources of financing for the implementation of the government's social agenda. In the first quarter of 2020, debt amounted to 82.9% of GDP and is expected to increase over the year.

The balance-of-payments current account recorded a deficit equivalent to 1.5% of GDP in the first quarter of 2020. Although the goods trade reflected a surplus, the repatriation of earnings abroad continues to determine the current account balance. The lower volume of international trade was reflected in decreases in both exports (7.5%) and imports (14.1%). This dynamic explains a positive goods balance, which reflects a surplus of US$ 2.755 billion. The largest decline in exports occurred in the industrial sector, followed by the forestry and agricultural sector and, to a lesser extent, mining. Similarly, all categories of imports recorded decreases. For the rest of 2020, the fall in domestic demand is expected to lead to a further decline in imports. Exports are also expected to fall, but the reopening of the economies of major trading partners

(China, the United States and euro area countries), together with an improvement in the price of copper, means that these declines are likely to be smaller than those of imports.

(b) Economic activity

In 2019, GDP grew by 1.1%, down from 3.9% in 2018. Although domestic demand had been weakening since the fourth quarter of 2018, the decline in economic activity as a result of the social crisis meant that GDP grew less than expected.

Spending activity was led by investment, which rose by 4.2% year-on-year and was mostly allocated to construction and engineering projects related to building and mining. Private consumption grew by 1.1% in 2019 (compared to 3.7% in 2018), thanks to increased consumption of services. By contrast, durable goods consumption declined, mainly with respect to cars and electronics. As mentioned above, both exports and imports fell.

With regard to the breakdown by sector, in 2019 most divisions recorded a marked slowdown in activity, and there were even some declines. The sectors that sustained GDP growth were construction, financial and business services and, to a lesser extent, within manufacturing, the production of chemicals, oil, plastics and rubber. The commercial, tourism and transport sectors declined as a result of the protests. Despite an encouraging recovery in early 2020, these same sectors have again been affected by the social isolation measures imposed to tackle the pandemic. The increase in supermarket sales and e-commerce is noteworthy, but not enough to offset the drop in face-to-face trade.

Economic activity has fallen sharply as a result of the measures implemented to control the spread of the coronavirus. As a result, the monthly economic activity index (IMACEC) decreased by 3.1% in March, 14.1% in April, 15.3% in May and 12.4% in June. Only the mining sector has shown an increase in the IMACEC reading in recent months.

The Economic Commission for Latin America and the Caribbean (ECLAC) estimates a 7.9% decline in GDP for 2020. However, the outcome will depend on the reopening of the economy and on the evolution of the health crisis in Chile and in its trading partners. Pandemic control measures are expected to be withdrawn by the fourth quarter, so that activity can begin to recover.

(c) Prices, wages and employment

In 2019 the inflation rate was 3%, the midpoint of the central bank’s target. However, this does not reflect the monthly trend in prices, since the inflation rate throughout the year was below the target as a result of less inflationary pressure owing to demand and cost control owing to supply, greater competition in the market and a larger labour supply resulting from immigration. The increase in the exchange rate in the last two months of the year influenced the increase in inflation in December because of the rise in fuel prices.

In the first quarter of 2020, inflation exceeded the target, even approaching 4%. This is explained by the continued increase in energy and food prices, owing first to the exchange rate, and second, to the drought and the increase in transport costs. Falling domestic demand as a result of the pandemic, lower fuel prices and an appreciation of the exchange rate brought inflation down to 2.5% in July. Despite a rise in food prices, inflation at the end of the year is expected to come to around 2%, owing to weaker demand.

Unemployment stood at 7.0% in the October–December 2019 moving quarter, higher than the 6.7% seen in the same period in 2018, as a result of stronger growth in the labour force than the increase in employment. This outcome was also influenced by the increase in dismissals owing to the social crisis, which contributed to the shutdown and closure of companies mainly involved in commerce, food services and tourism.

The increase in unemployment is one of the economic consequences of the COVID-19 outbreak in the country. In the April–June moving quarter, the unemployment rate rose to12.2%, and would have been even higher were it not for the Employment Protection Act, which allows workers to keep their jobs despite the suspension of economic activities, providing them with income through unemployment insurance. As of the end of May, 692,000 workers had applied for this benefit. This law should also allow a faster recovery of the economy, as it should facilitate the reintegration of workers into the labour market. Unemployment is expected to rise in the coming months owing to the extension of health restrictions in May, which meant that half of the country's population was in quarantine in June.

In terms of wages, the real wage index increased by 1.4% in 2019. Small businesses recorded the biggest increases. The decline in activity because of the pandemic led to a 0.8% decrease in labour income year-on-year in April. This, together with the increase in unemployment, resulted in lower income for households, worsening the decrease in demand and, therefore, in economic activity. This outcome has been partly offset by the government through the Emergency Family Income measure.

Table 1

CHILE: MAIN ECONOMIC INDICATORS

	2011	2012	2013	2014	2015	2016	2017	2018	2019 a/
	Annual growth rates b/								
Gross domestic product	6.1	5.3	4.0	1.8	2.3	1.7	1.2	3.9	1.1
Per capita gross domestic product	5.1	4.3	3.0	0.7	1.1	0.4	-0.2	2.5	-0.1
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	11.4	-3.1	0.4	0.2	6.0	2.6	2.2	1.6	-1.5
Mining and quarrying	-4.8	4.1	5.9	2.3	-0.9	-2.1	-1.3	5.7	-2.3
Manufacturing	7.9	3.3	2.0	-0.7	0.2	-1.1	1.1	5.2	0.6
Electricity, gas and water	11.7	8.5	6.1	3.8	3.4	1.7	4.2	4.8	-0.8
Construction	5.3	7.2	5.0	-1.9	4.3	3.4	-3.8	3.0	4.9
Wholesale and retail commerce, restaurants and hotels	12.9	7.4	7.7	2.8	2.2	1.7	3.0	3.8	0.1
Transport, storage and communications	7.0	5.5	2.7	2.9	5.5	3.8	1.8	3.4	1.8
Financial institutions, insurance, real estate and business services	7.7	5.7	3.6	2.3	1.9	0.6	0.1	3.8	3.3
Community, social and personal services	5.6	5.5	2.5	2.8	3.1	5.1	2.4	3.6	0.5
Gross domestic product, by type of expenditure									
Final consumption expenditure	7.2	5.7	4.3	2.9	2.6	3.5	3.6	3.8	0.8
Government consumption	2.5	3.7	2.8	3.8	4.8	7.2	4.6	4.3	-0.3
Private consumption	8.2	6.1	4.6	2.7	2.1	2.7	3.4	3.7	1.1
Gross capital formation	16.1	11.3	3.3	-4.8	-0.3	-1.3	-3.1	4.8	4.2
Exports (goods and services)	5.5	0.4	3.3	0.3	-1.7	0.5	-1.5	5.0	-2.3
Imports (goods and services)	15.2	5.2	2.0	-6.5	-1.1	0.9	4.6	7.9	-2.3
Investment and saving c/	**Percentages of GDP**								
Gross capital formation	24.6	26.4	25.6	23.2	23.8	22.2	21.3	22.3	22.8
National saving	21.9	22.0	20.9	21.2	21.4	20.2	18.9	18.7	18.9
External saving	2.7	4.4	4.8	2.0	2.4	2.0	2.3	3.6	3.9
Balance of payments	**Millions of dollars**								
Current account balance	-6 833	-11 838	-13 261	-5 225	-5 735	-4 974	-6 445	-10 601	-10 933
Goods balance	10 772	2 608	2 015	6 466	3 426	4 864	7 351	4 645	4 165
Exports, f.o.b.	81 438	78 063	76 770	75 065	62 035	60 718	68 823	75 200	69 889
Imports, f.o.b.	70 666	75 455	74 755	68 599	58 609	55 855	61 472	70 555	65 724
Services trade balance	-2 453	-2 542	-3 425	-3 730	-3 575	-3 314	-3 824	-4 764	-5 097
Income balance	-18 017	-13 964	-14 059	-10 078	-7 406	-7 805	-11 452	-12 838	-11 354
Net current transfers	2 865	2 060	2 207	2 117	1 819	1 282	1 481	2 357	1 353
Capital and financial balance d/	21 024	11 471	13 573	6 282	5 946	6 779	3 695	11 997	10 780
Net foreign direct investment	5 313	10 812	12 322	10 758	4 948	5 334	993	6 742	3 500
Other capital movements	15 711	659	1 251	-4 475	998	1 445	2 701	5 255	7 280
Overall balance	14 190	-367	311	1 057	211	1 805	-2 750	1 397	-152
Variation in reserve assets e/	-14 190	367	-311	-1 057	-211	-1 805	2 750	-1 397	152
Other external-sector indicators									
Real effective exchange rate (index: 2005=100) f/	95.2	94.0	95.2	105.0	108.5	107.2	103.6	101.7	107.1
Terms of trade for goods (index: 2010=100)	101.6	94.6	91.6	89.8	87.2	90.5	100.0	97.5	96.7
Net resource transfer (millions of dollars)	3 006	-2 493	-486	-3 796	-1 460	-1 026	-7 757	-841	-574
Total gross external debt (millions of dollars)	100 973	122 668	136 351	152 135	160 904	164 815	180 449	184 548	198 104
Employment h/	**Average annual rates**								
Labour force participation rate	59.8	59.5	59.6	59.8	59.7	59.5	59.7	59.7	62.8
Open unemployment rate	7.3	6.6	6.1	6.5	6.3	6.7	7.0	7.4	7.2
Visible underemployment rate	11.9	11.5	11.6	11.3	10.3	10.9	9.6	9.5	9.5

Table 1 (concluded)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Prices	**Annual percentages**								
Variation in consumer prices									
(December-December)	4.4	1.5	3.0	4.8	4.4	2.7	2.3	2.6	3.0
Variation in industrial producer prices									
(December-December)	10.0	0.7	-2.8	-3.3	-10.7	10.2	8.4	0.9	6.1
Variation in nominal exchange rate									
(annual average)	-5.2	0.5	1.9	15.2	14.7	3.3	-4.0	-1.0	9.5
Variation in average real wage	2.5	3.2	3.9	1.8	1.8	1.4	3.1	1.9	2.1
Nominal deposit rate h/	5.6	5.9	5.2	3.9	3.8	4.0	3.0	3.0	2.7
Nominal lending rate h/	12.4	13.5	13.2	10.8	9.3	10.4	11.5	10.6	8.5
Central government	**Percentages of GDP**								
Total revenue	22.6	22.1	20.9	20.6	21.1	20.8	21.0	22.0	21.3
Tax revenue	18.6	18.9	18.1	17.9	18.8	18.5	18.6	19.4	18.9
Total expenditure	21.3	21.6	21.5	22.2	23.2	23.5	23.7	23.6	24.1
Current expenditure	16.7	17.3	17.7	18.1	18.8	19.5	19.9	20.0	20.4
Interest	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.9
Capital expenditure	4.6	4.3	3.9	4.1	4.3	4.0	3.8	3.7	3.8
Primary balance	1.8	1.1	0.0	-1.0	-1.5	-2.0	-1.9	-0.8	-1.9
Overall balance	1.3	0.6	-0.6	-1.6	-2.1	-2.7	-2.8	-1.6	-2.8
Central government public debt	11.0	11.9	12.8	14.9	17.4	21.3	23.6	25.6	27.9
Domestic	9.1	10.0	10.8	12.3	13.9	17.3	19.2	20.3	22.0
External	1.9	1.9	2.0	2.7	3.5	4.0	4.4	5.3	5.9
Money and credit	**Percentages of GDP, end-of-year stocks**								
Domestic credit	59.7	61.4	62.9	62.6	71.3	71.3	71.9	74.3	76.9
To the public sector	-1.3	-0.3	0.9	-0.1	-0.4	-0.4	1.6	1.5	2.1
To the private sector	71.4	75.0	77.7	79.5	82.0	81.2	80.2	83.0	87.8
Others	-10.3	-13.3	-15.7	-16.8	-10.4	-9.5	-10.0	-10.3	-13.1
Monetary base	5.6	6.1	6.3	5.5	5.7	6.1	6.2	5.9	6.2
Money (M1)	15.4	15.8	16.5	17.4	18.4	17.9	18.7	19.3	22.0
M2	60.4	63.1	65.8	66.5	69.6	69.9	68.9	72.0	76.2
Foreign-currency deposits	5.8	6.3	7.0	8.6	9.0	8.8	8.1	7.8	10.6

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

	2018				2019				2020	
	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/	4.5	5.3	2.8	3.3	1.4	1.8	3.4	-2.1	0.4	…
Gross international reserves (millions of dollars)	37 944	37 281	37 124	39 445	38 442	38 953	39 402	38 961	36 997	36 756
Real effective exchange rate (index: 2005=100) d/	99.1	100.4	102.9	104.5	103.1	104.8	106.8	113.8	119.3	119.5 d/
Open unemployment rate	7.4	7.5	7.5	7.1	7.2	7.3	7.3	7.1	8.2	…
Employment rate	58.7	58.3	57.7	58.7	58.2	58.1	58.3	58.6	57.3	…
Consumer prices (12-month percentage variation)	1.8	2.5	3.1	2.6	2.5	2.7	2.2	3.0	3.7	2.6
Wholesale prices (12-month percentage variation)	4.8	10.1	4.7	0.95	4.1	-1.6	0.3	6.12	1.8	1.8 e/
Average nominal exchange rate (pesos per dollar)	601.9	621.8	663.8	680.7	667.2	683.6	706.5	756.0	804.4	836.0 d/
Average real wage (variation from same quarter of preceding year)	2.7	2.6	1.2	1.2	2.0	2.3	2.4	1.8	0.9	…
Nominal interest rates (average annualized percentages)										
Deposit rate f/	2.8	2.8	2.9	3.4	3.2	3.1	2.4	2.2	2.1	0.7 d/
Lending rate f/	11.1	10.1	10.4	10.6	10.1	8.9	7.8	7.1	9.1	7.4 d/
Interbank rate	2.5	2.5	2.5	2.7	2.9	2.9	2.3	1.8	1.6	0.5 d/
Monetary policy rates	2.5	2.5	2.5	2.8	2.9	2.8	2.3	1.8	1.5	0.5
Sovereign bond spread, Embi Global (basis points to end of period) g/	128	144	124	166	133	135	139	135	301	211
Risk premiia on five-year credit default swap (basis points to end of period)	51	61	44	63	45	39	37	42	130	86
International bond issues (millions of dollars)	3 737	3 461	392	1 045	2 774	4 428	2 577	2 849	10 358	5 457
Stock price index (national index to end of period, 31 December 2005 = 100)	282	270	269	260	268	258	258	238	178	202
Domestic credit (variation from same quarter of preceding year)	10.5	11.3	8.8	10.2	8.0	8.2	7.3	6.8	9.5	6.2 d/

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/ Figures as of April.
f/ Non-adjustable 90-360 day operations.
g/ Measured by J.P.Morgan.

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