

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

DECEMBER, 1990

CONTENTS

	Page
OVERVIEW	3
GRAPHS	7
TABLE 1 Central Bank Monetary Program: Targets and Performance in 1989 and 1990	13
TABLE 2 Differences Between Actual and Targeted Performance under the IMF Program	14
TABLE 3 Central Bank: Net International Reserves, 1989-1990	15
TABLE 4 Net Indebtedness of the Non - Financial Public Sector, 1989-1990	16
TABLE 4-A Short-Term External Indebtedness of the Non - Financial Public Sector and Banco del Estado	17
TABLE 5 Contracted and Guaranteed Medium and Long- Term Foreign Debt by the Public Sector	18
TABLE 6 Chile: Balance of Payments 1989 - 1990	19
TABLE 6-A Financial Services	20
TABLE 6-B Imports, 1989 - 1990	21
TABLE 6-C Volume and Value of Exports: 1989 - 1990, by Principal Products	22
TABLE 7 Chile: Balance of Payments by Quarters, 1990	23
TABLE 8 Exports and Imports: 1985 - 1990	24
TABLE 9 Net Inflows of Funds from Official Organizations and Suppliers, 1989 - 1990	25
TABLE 10 Foreign Debt of Chile, 1984-1990	26
TABLE 11 Total Medium and Long-Term External Debt by Main Creditors	27
TABLE 12 Schedule of Amortizations of Medium and Long-Term External Debt, as of December 31, 1990	28
TABLE 13 Quarterly Growth Rates of Gross Domestic Product by Economic Activity	29
TABLE 13-A Growth of Gross Domestic Product by Type of Expenditure	30
TABLE 13-B Labor Force and Unemployment Nationwide	31
TABLE 14 Public Finance, Consolidated in Domestic and Foreign Currency	32
TABLE 15 Public Sector, Financial Operations, 1988	33
TABLE 15-A Public Sector, Financial Operations, 1989	34
TABLE 16 Monetary Aggregates, 1986 - December 1990	35
TABLE 16-A Financial System: Deposits and Loans, 1986 - December 1990	36
TABLE 17 Wages and Salaries Index, 1986 - December 1990	37
TABLE 18 Monthly Interest Rates of the Bankings System, 1986 - December 1990	38

	Page
TABLE 19 Monthly Observed and Referential Exchange Rates, 1986 - December 1990	39
TABLE 20 Price Indexes	40
TABLE 21 Financial System Indicators as of December 31, 1990	41
TABLE 21-A Financial System Indicators as of September 30, 1990	42
TABLE 21-B Financial System Indicators as of June 30, 1990	43
TABLE 21-C Financial System Indicators as of March 31, 1990	44
TABLE 22 Corporate Sector Financial Indicators: Profitability	45
TABLE 22-A Corporate Sector Financial Indicators: Liquidity	46
TABLE 22-B Corporate Sector Financial Indicators: Indebtedness	47
 MAIN ECONOMIC MEASURES Adopted during the Fourth Quarter of 1990	 49

I. GENERAL OUTLOOK

During 1990, the economic authorities' policies were aimed at reducing the unsustainable growth (23%) of domestic spending of the last two years, controlling inflation and strengthening the country's external position in order to return to sustainable growth rates. In 1989, demand pressures had increased, as a result of which GDP rose 10%, while both imports and inflation accelerated. Corrective action was taken during that year, with a gradual increase in interest rates. At the beginning of 1990, stronger measures, such as a sharp rise in interest rates, were adopted. In the fiscal area, expenditure was controlled, while a mid-year tax reform slightly raised income and consumption tax rates.

As a result, GDP grew only 2.1%. However, this did not affect the unemployment rate, which averaged 6% during 1990, compared to 6.3% of the previous year. Real wages, on the other hand, increased 5% on average. In addition, fixed capital investment grew, in constant pesos, at a rate of 7% since the severe cut on domestic spending mainly affected private consumption and imports other than capital goods.

The contractive policies adopted helped to strengthen the country's external position by restraining import growth and attracting capital inflows. At the same time, copper prices, although lower than those of 1989, remained high, while non-copper exports grew strongly, and project-related medium-term lending increased substantially. The result was an overall balance of payments surplus of US\$ 2.3 billion.

II. ACTIVITY AND EMPLOYMENT

Real GDP grew 2.1% during 1990. Quarterly rates, compared to the same period of the previous year, declined to 5.5% during the first quarter, 0.8% in the second, and 0.2% in the third, picking up to 2.1% in the fourth quarter.

Breaking down GDP growth, all sectors, except Fishing and Mining, showed positive, though modest, rates. The fall in Fishing and Mining sectors was not caused by the general contractive policies followed, but rather by specific supply conditions that affected these particular areas. Among the sectors with the highest growth rates were "Transport and Communications" (10.4%), "Agriculture, Livestock and Forestry" (4.8%), and "Electricity, Gas and Water" (3.0%).

The intensity of the adjustment process was most apparent during the third quarter of the year, when the effects of

the oil price shock were most strongly felt. By the fourth quarter, activity had begun to pick up in most sectors, resulting in a growth rate of 2.1% for the quarter.

As a result of the adjustment process, during the year employment levels were affected, recovering from September onwards. The unemployment rate which had reached 6.7 (*) in July, dropped to 5.7% in December (*). The final result for the year was an average unemployment rate of 6%, below the 6.3% of the previous year. This decline may be explained by the deceleration of the rate of growth of the work force, and by the gradual recovery of employment growth at the end of the year.

On the other hand, the fixed capital investment rate reached its highest level (19.5%) for the last years as a result of the remarkable expansion of domestic production (23%) and imports (17%) of capital goods.

The number of employed persons increased 0.8% during the fourth quarter compared to the same period of the previous year, which meant the creation of 34.8 thousand new jobs.

III. INFLATION AND WAGES

In spite of the adjustment policies, consumer prices rose by 27.3% between December 1989 and December 1990, compared to 21.4% of the previous year. This may be explained to a large extent by the increases in international oil prices, the value added tax and the minimum wage, and in some degree to the drought that affected agriculture. The effect of these factors on inflation was particularly strong in September and October, with CPI increases of 4.9 and 3.8 percent, compared to previous monthly averages below 2%. It is estimated that the effect of the oil price increase on CPI was 1.2 percentage points in August, 3 points in September, 1.2 in October, and 0.2 in November.

The Wholesale Prices Index, on the other hand, which was also affected by the oil price increase, grew by 25.7% during the year.

Nominal wages grew 33.8% during 1990, equivalent to 5% in real terms. On average, real wages in 1990 were 1.8% above those of the previous year, in spite of the slowdown in domestic economic activity and the deterioration in the terms of trade faced by the Chilean economy.

IV. BALANCE OF PAYMENTS

Chile's balance of payments position improved in 1990, as a result of the strong growth of non-copper exports and of the authorities' contractive policies which moderated import growth and attracted capital inflows because of the interest rate differential. These factors, plus the increased inflow of project-related lending and foreign investment, resulted in an overall balance of payments surplus of US\$ 2.3 billion, the largest in Chilean economic history. In addition, net international reserves, as at end of December, reached US\$ 5.4 billion, representing an increase of 80% compared to the stock at the end of the previous year and allowing the country to finance nine months of imports.

The current account deficit was similar to that of 1989 in dollar terms, but lower in terms of GDP (2.8% instead of 3.6%). The trade balance surplus was slightly lower than that of the previous year, basically due to the prevalence of deteriorated terms of trade. Copper exports fell, both because of lower prices and reduced volume. Although copper prices remained relatively high, they were 4.3% (FOB value) below those of the previous year. The decline in copper exports (-5.6% was more than offset by the 11.2% growth of non-copper exports, which was a result of a strong growth in volume and a slight fall in prices. Outstanding for the growth in volume were sawn wood and cellulose.

Imports grew 8.2% in 1990, well below the 35% rate of the previous year. The contractive policies applied were largely responsible for these results. The deceleration of import growth from 21.4% (**) in the first quarter, to 2.5% and 2.1% in the second and third quarters, was reversed during the fourth, when imports grew 8.8% in relation to the same period of 1989, and 4.2% over the previous quarter. If oil imports are left out, however, the decelerating trend continued through

(*) Quarterly moving average.
(**) In twelve months.

the fourth quarter, when non-oil imports fell 0.2% below those of the third quarter. Oil imports increased significantly during the fourth quarter of the year, affected by the jump in international prices and by the building up of stocks to buffer possible shortages triggered by the Persian Gulf War.

It should be mentioned that, notwithstanding the deceleration of non-oil imports, capital goods imports grew significantly during 1990. In fact, while capital goods imports grew 17.3% during the year, consumer goods fell 1.1% and non-fuel intermediate goods imports dropped 3.4%. The growth in capital goods imports is related to the high level of fixed capital formation of that year, which was induced by several significant private sector investment projects.

The capital account surplus of 1990 more than doubled that of the previous year. Increased capital inflows were caused mainly by a greater amount of project-related lending, much of which is associated to foreign investment. An important part of these resources are, in turn, related to the aforementioned growth in capital goods imports. The interest rate differential also favored a higher inflow of short-term capital, which increased nearly 90% (*) during the year.

V. MONEY AND INTEREST RATES

As a result of the authorities' contractive policies, private money (M1A) continued the decelerating trend begun in 1989. In December 1990, the twelve-month growth rate was a modest 12%. In real terms, private money showed a continued fall, which was only reversed in December.

These figures show the effects on money demand of the slowdown in economic activity and, mainly, of the cost of holding money represented by the nominal interest rate. In fact, interest rates were persistently higher in 1990 than in 1989, both because of higher real rates and inflation. Nominal interest rates for short-term deposits averaged 2.8% per month in 1990, against 2.1% of the previous year, while real interest rates (strongly influenced by the Central Bank's open market operations) averaged 9.4% in 1990 against 6.8% in 1989. Nevertheless, real interest rates showed the lowest levels of the year during the fourth quarter of 1990, indicating the end of the adjustment process.

VI. FOREIGN INVESTMENT

Foreign investment through other than debt conversion mechanisms more than doubled during the year. This exceptionally high level possibly reflects a one-time jump in equity inflows, as it is explained mainly by the resources channelled through the Foreign Investment Funds and the new ADR system (American Depositary Receipt). These mechanisms were created to attract North American and European funds through the US stock market, in order to be invested in Chilean companies, giving local firms the possibility of financing projects beyond the capacity of the local financial market. Total foreign investment through these mechanisms reached US\$ 362 million during the year, most of which entered during the first and third quarters. Nonetheless, traditional foreign investment, mainly via DL 600, increased 31% during the year.

As regards debt-equity swaps, it should be noted that the pace of rate conversion has slowed down, given the higher price of Chilean debt in the secondary market and the reduction in stock of commercial banks' debt. Thus, investment by this mechanisms dropped 69%, or US\$ 910 million.

VII. EXTERNAL DEBT

Total external debt reached US\$ 17.4 billion in December of 1990, a growth of 7.4%, or US\$ 800 million, over its level of end 1989. Of this increase, US\$ 303 million were caused by the dollar's devaluation in terms of other foreign currencies in which part of Chile's foreign debt is held.

Public sector debt, including private sector debt with public guarantee, dropped US\$ 700 million during the year, while private sector debt increased US\$ 1,899 million, thus continuing the trend of the last years that has increased the share of private debt. The growth in private debt was caused by the substantial increase in the gross inflow of loans associated to

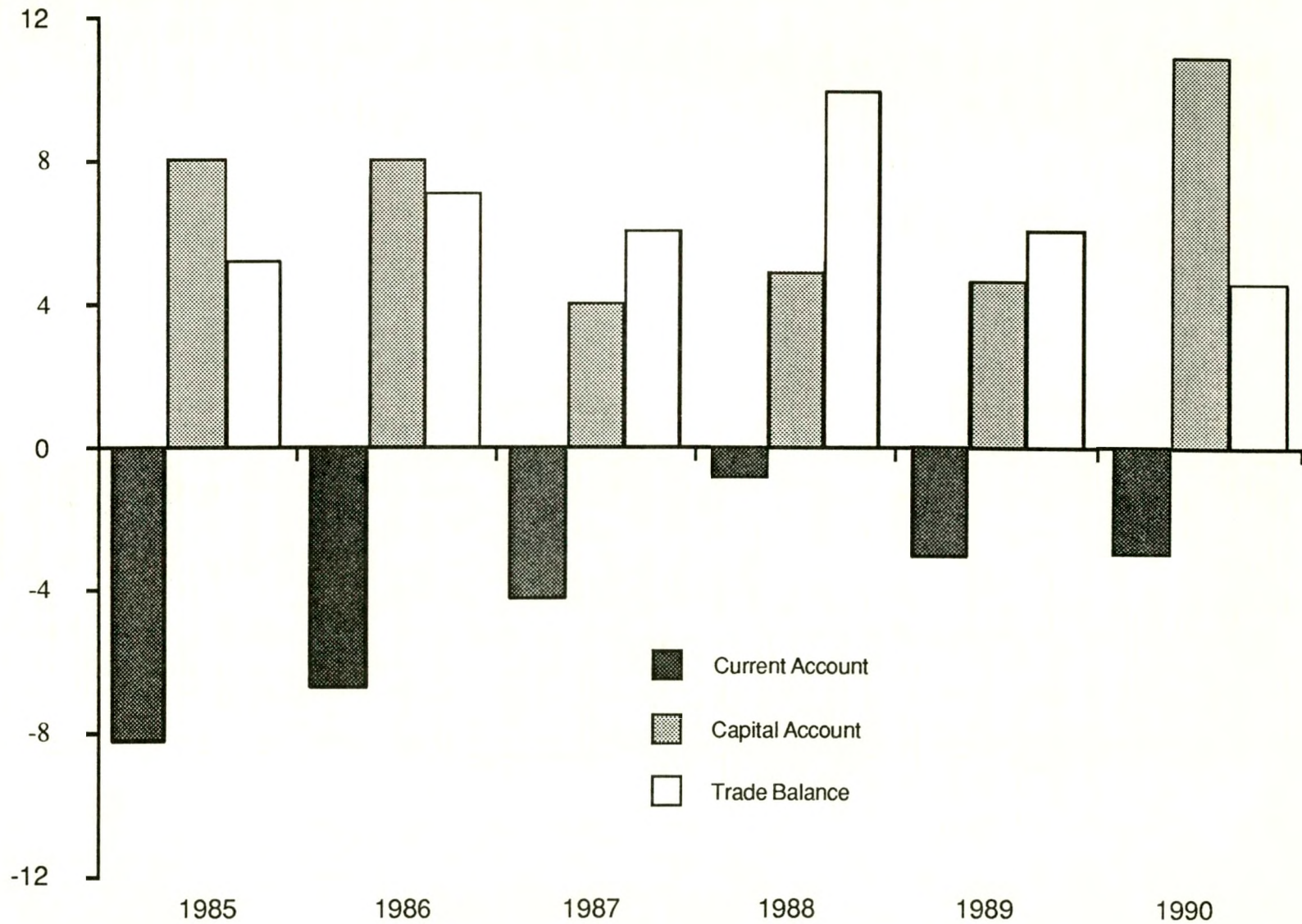
(*) Including errors and omissions.

foreign investment via DL 600 and other project-related financing, mainly in mining and forestry. Moreover, debt with the International Monetary Fund was reduced by 10%.

As regards short-term debt, during 1990 it grew 12.9%, increasing its share in total debt from 18.3% to 19.2%. This growth is related to the higher levels of foreign trade and to the inflow of short-term financial loans as a response to the differential between domestic and international interest rates.

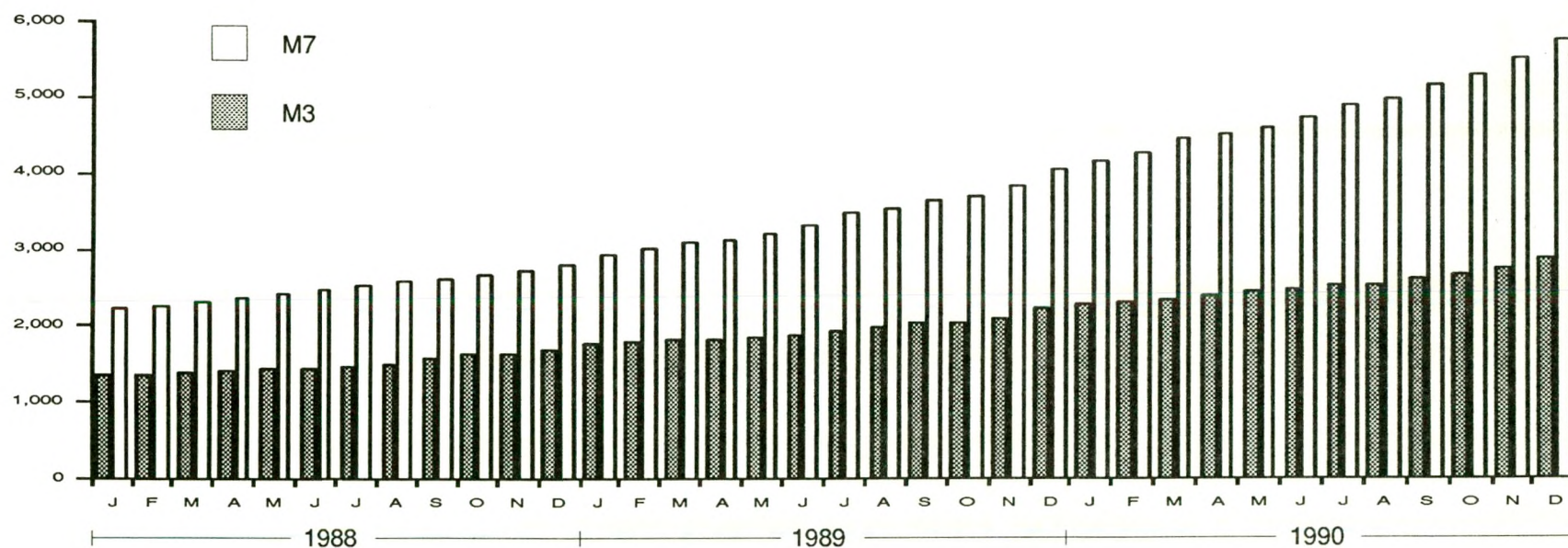
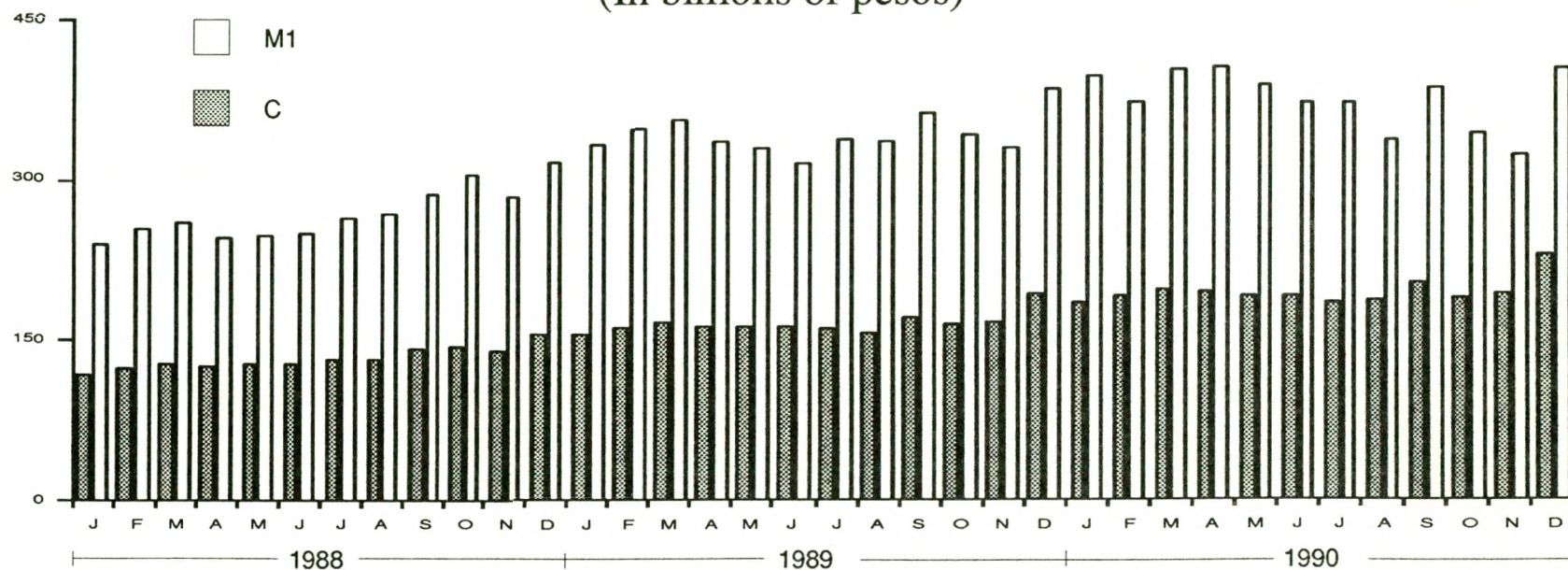
External debt conversions continued during 1990, though at a much slower rate than in previous years. Total conversions reached US\$ 1.1 billion during the year, compared to US\$ 2.8 billion the previous year. Behind this reduction is the remarkable increase of the price of Chilean debt in the secondary market derived from the more solid position of the economy, as well as the lower level of convertible bank debt. It should be noted that the share of debt conversions through Chapter XIX, which is a form of foreign investment, dropped from 47.8% in 1989 to 37.8% in 1990.

BALANCE OF PAYMENTS (As % of GDP)

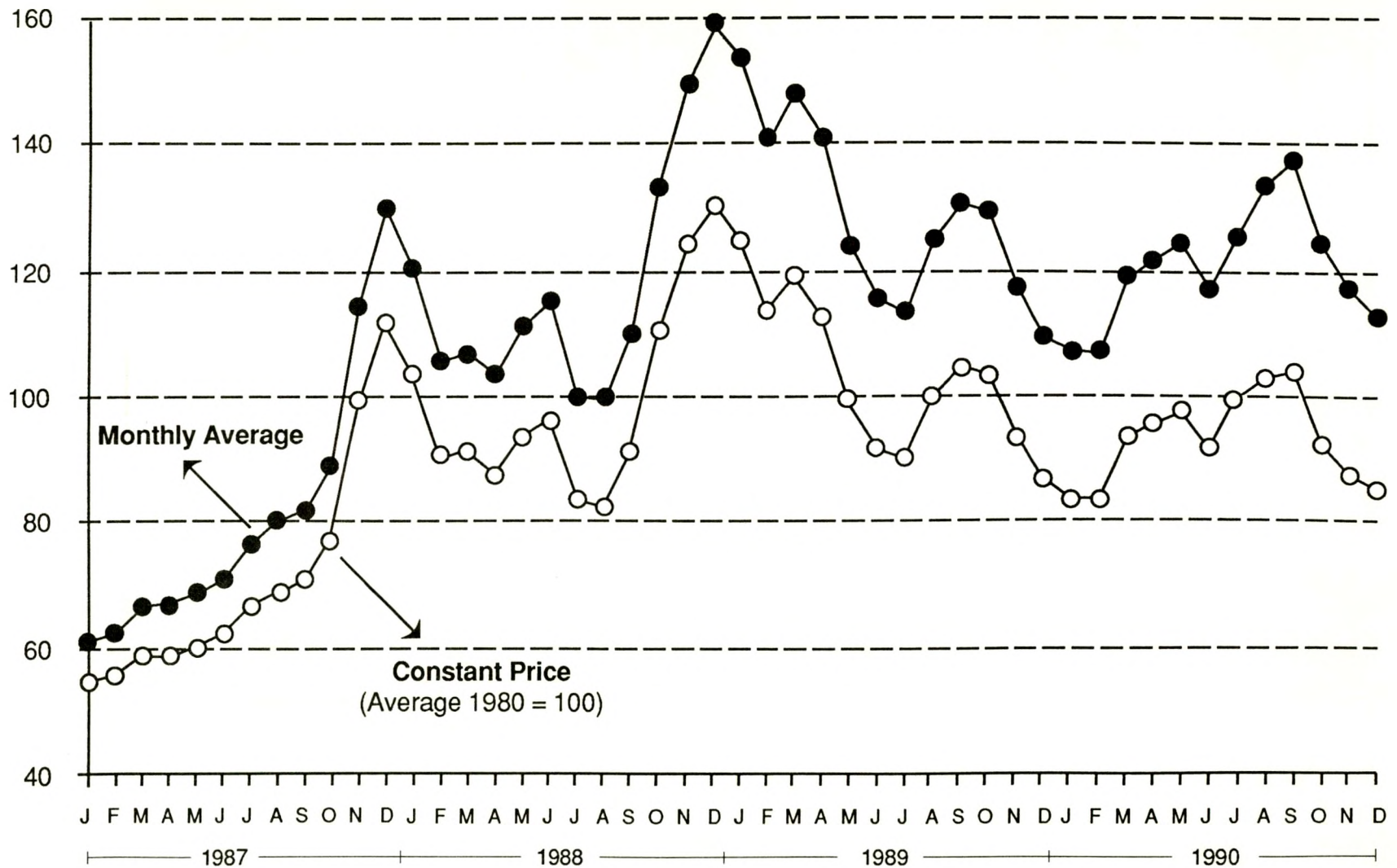


MONETARY AGGREGATES

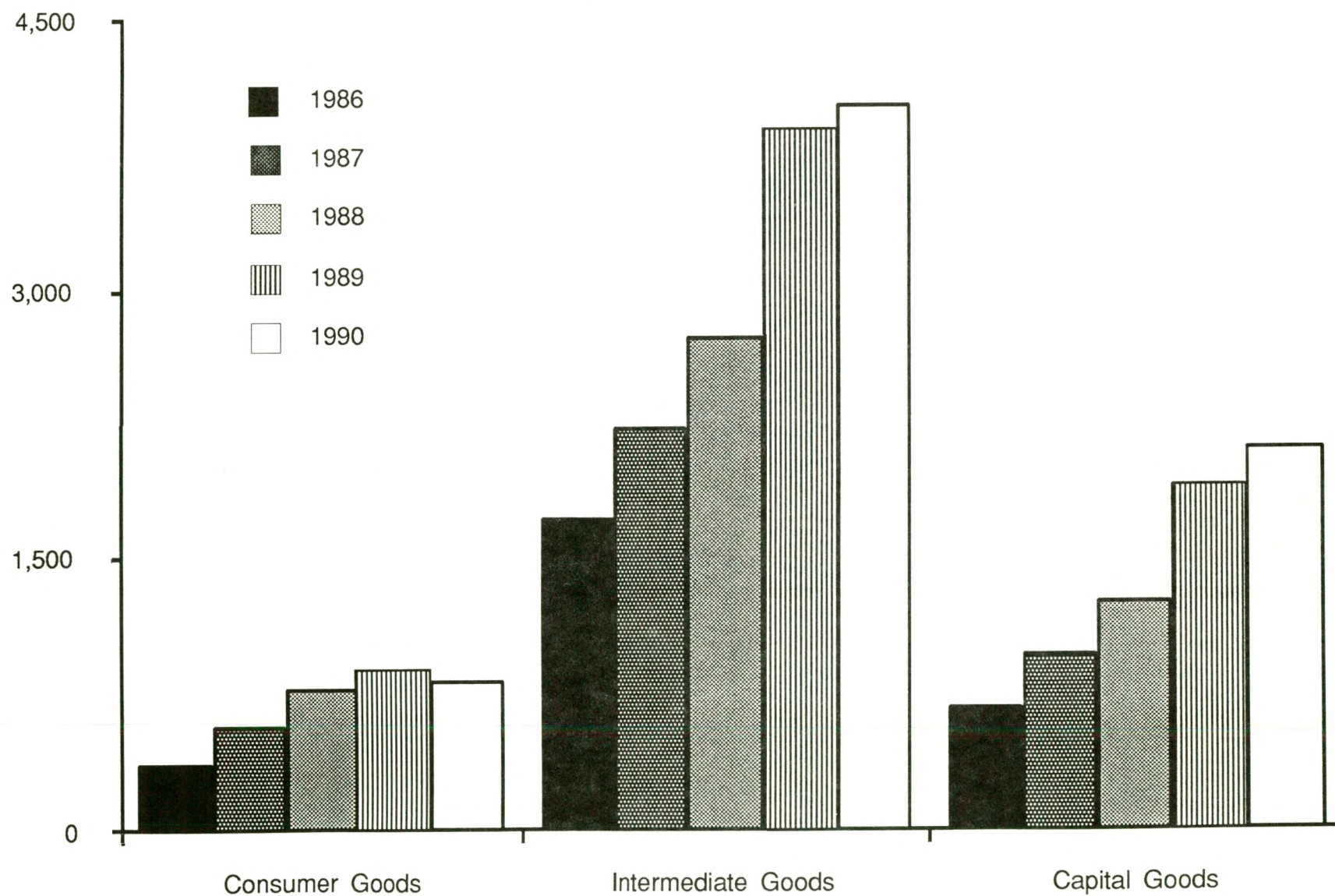
(In billions of pesos)



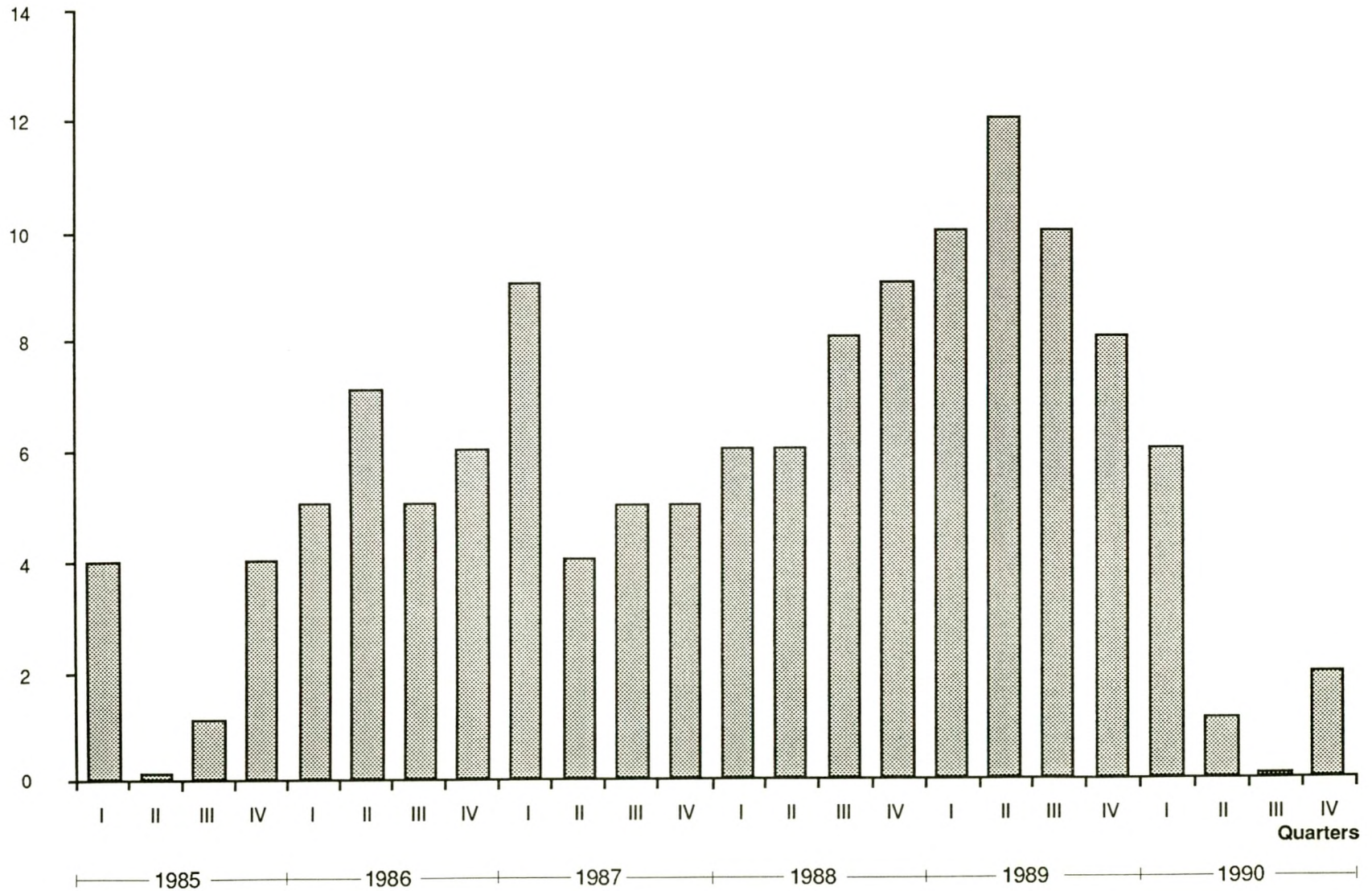
COPPER PRICE



COMPOSITION OF IMPORTS 1986 - 1990 (CIF values)



% CHANGE GDP 1985 - 1990



GROSS DOMESTIC PRODUCT 1985 - 1990

(Millions of pesos of 1977)

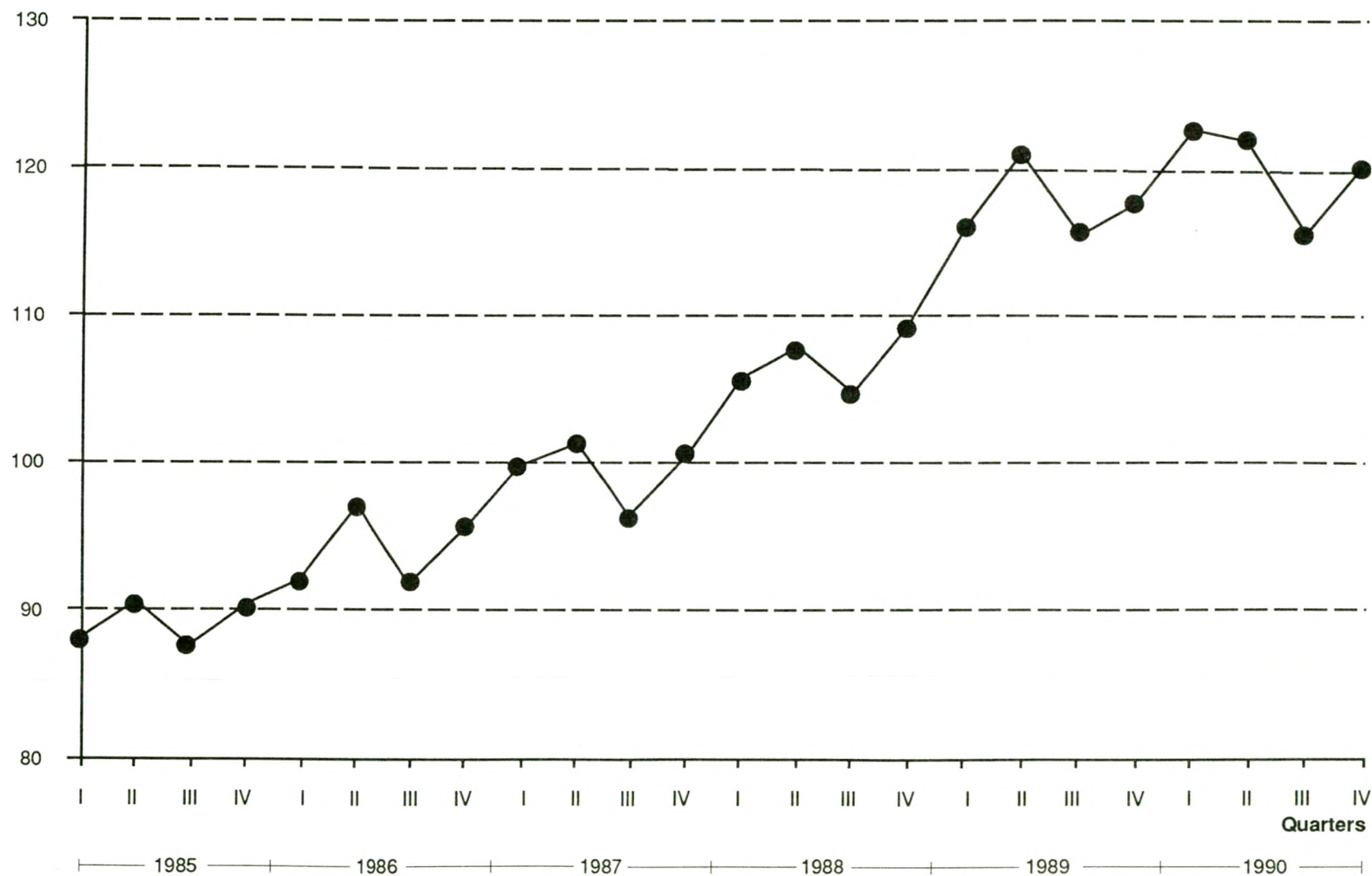


TABLE 1

CENTRAL BANK MONETARY PROGRAM: TARGETS AND PERFORMANCE IN 1989 AND 1990 (1)
(Stocks in thousand millions of Ch\$)

ITEM	PERFORMANCE					TARGETS AGREED WITH IMF (Original Agreement) (2)				
	1989	1990				1989	1990			
	December	March	June	September	December	December	March	June	September	December
1. NET INTERNATIONAL RESERVES	630.36	777.78	975.80	1,131.23	1,455.88	651.20	705.20	728.16	712.12	778.01
(In millions of US\$)	(2,415.19)	(2,672.78)	(3,296.62)	(3,745.79)	(4,726.88)	(2,495)	(2,423)	(2,460)	(2,358)	(2,526)
2. NET DOMESTIC ASSETS	365.28	110.40	-83.81	-228.07	-611.87	344.00	181.00	170.00	195.00	173.00
3. FOREIGN MEDIUM AND LONG-TERM LIABILITIES (3)	764.56	652.54	663.75	674.64	561.16					
(In millions of US\$)	(2,929.34)	(2,242.41)	(2,242.40)	(2,233.91)	(1,821.95)					
4. LIABILITIES TO PRIVATE SECTOR	231.08	235.64	228.24	228.52	282.85					
Exchange Rate (Ch\$/US\$)	261.00	291.00	296.00	302.00	308.00	261.00	291.00	296.00	302.00	308.00

(1) Exchange rates between the US\$ and other foreign currencies correspond to those prevailing on December of the previous year.

(2) These do not include the Copper Stabilization Fund Adjustment, or any other adjustment.

(3) Since January 1989, the Structural Adjustment Loan (SAL) is not included into foreign medium and long-term liabilities.

TABLE 2

DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM (1)

ITEM	1989	1990			
	December	March	June	September	December
I. INTERNATIONAL RESERVES (In millions of US\$)					
1. Actual	2,415.2	2,672.8	3,296.6	3,745.8	4,726.9
2. Target	2,403.7	2,475.5	2,602.6	2,721.8	3,135.0
Original Agreement	2,495.0	2,423.0	2,460.0	2,358.0	2,526.0
Copper Stabilization	2.5	134.8	224.9	446.1	691.3
Fund Adjustment					
External Debt	93.8	82.3	82.3	82.3	82.3
Prepayment Adjustment					
3. Differences (1 minus 2)	11.5	197.3	694.0	1,024.0	1,591.9
II. NET DOMESTIC ASSETS (In millions of Ch\$)					
1. Actual	365.3	110.4	-83.8	-228.1	-486.9
2. Target	367.8	165.7	127.8	85.1	-14.6
Original Agreement	344.0	181.0	170.0	195.0	173.0
Copper Stabilization	0.7	39.2	66.6	134.7	212.9
Fund Adjustment					
External Debt	24.5	24.0	24.4	24.9	25.4
Prepayment Adjustment					
3. Differences (1 minus 2)	-2.5	-55.3	-211.6	-313.2	-472.3
III. NEW MEDIUM-TERM LOANS FROM INTERNATIONAL BANKS (In millions of US\$)	0.0	0.0	0.0	0.0	0.0
IV. EXCHANGE RATE (Ch\$/US\$)	261.0	291.0	296.0	302.0	308.0

(1) Exchange rates between the US\$ and other foreign currencies correspond to those prevailing on December of the previous year.
Source: Central Bank of Chile.

TABLE 3

CENTRAL BANK : NET INTERNATIONAL RESERVES, 1989-1990 (1)
(In millions of US\$, end of month figures)

ITEM	1989		1990			
	September	December	March	June	September	December
NET INTERNATIONAL RESERVES	2,066.3	2,415.2	2,672.8	3,296.6	3,745.8	4,726.9
1. Assets	3,426.1	4,196.4	4,209.3	4,673.0	4,963.5	6,245.5
Gold	77.5	44.0	74.3	74.5	74.6	78.4
SDRs	0.9	24.9	1.3	0.6	2.9	0.9
IMF Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Assets	3,191.2	3,656.9	3,812.7	4,400.2	4,836.9	5,919.3
Commodity Corporation Credit (CCR)	156.5	470.6	321.0	197.7	49.1	246.9
2. Liabilities	1,359.7	1,781.2	1,536.5	1,376.4	1,217.7	1,518.7
To IMF	1,260.1	1,300.8	1,216.6	1,168.1	1,113.4	1,066.3
Commodity Corporation Credit (CCR)	99.6	475.3	319.9	207.4	102.8	442.9
Short-Term Deposits	0.0	5.1	0.0	0.9	1.5	9.5
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0
Others (2)	0.0	0.0	0.0	0.0	0.0	0.0

(1) Corresponds to IMF net international reserve definition. Exchange rates between the US\$ and other foreign currencies correspond to those prevailing on December of the previous year.

(2) Provisions for payments to the Paris Club.

Source: Central Bank of Chile.

TABLE 4

NET INDEBTEDNESS OF THE NON-FINANCIAL PUBLIC SECTOR, 1989-1990 (1)
(In thousand millions of Ch\$)

ITEM	1989				1990		
	March	June	September	December	March	June	September
1. Debt to the Domestic Financial System	-433.74	-528.52	-560.22	-706.52	-418.44	-539.49	-551.73
2. Outstanding stock of financial instruments issued by the non-financial public sector and held by the non-financial private sector.	48.14	48.04	46.59	47.93	49.48	45.23	45.17
3. Adjustments for CORFO-INDAP (3)	-5.03	-9.89	-18.26	-21.86	1.56	3.94	-7.04
4. Other Adjustments	-19.36	-24.22	-100.12 (2)	-78.18	-26.13	-14.94	-40.75
5. Domestic Debt (1+2+3+4)	-409.99	-514.59	-632.01	-758.63	-393.53	-505.26	-554.35
6. Foreign Debt	1,653.57	1,686.63	1,718.79	1,792.24	1,898.72	1,954.32	1,941.35
7. Total Debt (5+6)	1,243.58	1,172.04	1,086.78	1,033.61	1,505.18	1,449.06	1,386.99
8. Public Sector Deficit	-99.61	-197.66	-293.55	-361.97	-59.35	-143.07	-236.73
TARGET	-90.96	-177.27	-220.66	-246.42	-72.11	-114.77	-171.58
- Original Agreement	-0.20	-26.10	-13.00	23.50	-31.50	-22.30	-8.80
- Copper Stabilization Fund Adjustment	90.76	151.17	207.66	269.92	40.61	92.47	162.78
- Stocks Sale Adjustment by CORFO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Exchange rate)	(251)	(256)	(258)	(261)	(291)	(302)	(308)

(1) Provisional figures.

(2) Including adjustment for prepayments by SINAP.

(3) CORFO stands for Chilean Development Agency and INDAP for Institute for Agricultural Development.

TABLE 4 - A

SHORT-TERM EXTERNAL INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO
(In millions of US\$)

ITEM	1989			1990			
	June	September	December	March	June	September	December
A) SHORT-TERM EXTERNAL DEBT OF THE NON-FINANCIAL PUBLIC SECTOR	845.5	917.7	963.5	873.1	876.3	692.7	862.7
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-29.6	-49.3	-94.9	-58.1	-51.9	-74.4	-59.2
Assets	17.6	8.5	7.9	10.6	10.2	11.8	25.5
Liabilities	47.2	57.8	102.8	68.7	62.1	86.2	84.7
C) TOTAL (A minus B)	875.1	967.0	1,058.4	931.2	928.2	767.1	921.9
TARGET	1,042.0	1,092.0	1,092.0	1,162.0	1,162.0	1,162.0	1,162.0

TABLE 5

CONTRACTED AND GUARANTEED MEDIUM AND LONG-TERM FOREIGN DEBT BY THE PUBLIC SECTOR
(In millions of US\$)

ITEM	1989			1990			
	June	September	December	March	June	September	December
CONTRACTED AND GUARANTEED							
More than 1 year to 5 years	2.5	2.5	47.5	6.1	6.4	6.8	14.1
More than 1 year to 10 years	32.4	32.4	77.4	6.1	18.2	33.7	61.6
(Refinancing and Rescheduling)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
TARGETS							
CONTRACTED AND GUARANTEED							
More than 1 year to 5 years	195.0	195.0	195.0	195.0	195.0	195.0	195.0
More than 1 year to 10 years	622.0	622.0	622.0	622.0	622.0	622.0	622.0

Source: Central Bank of Chile.

TABLE 6

CHILE: BALANCE OF PAYMENTS 1989-1990
(In millions of US\$)

ITEM	1989 (1)	1990 (1)
CURRENT ACCOUNT	-766.7	-789.7
Trade Balance	1,578.1	1,273.1
Exports	8,080.0	8,309.9
- Copper	(4,021.4)	(3,795.0)
- Others	(4,058.6)	(4,514.9)
Imports	-6,501.9	-7,036.8
Non-Financial Services	-634.3	-450.9
Financial Services	-1,926.1	-1,811.0
Transfers	215.6	199.1
CAPITAL ACCOUNT	1,187.0	3,063.7
Foreign Investments (2)	1,582.6	1,014.7
Amortization Payments (3)	-815.5	-743.2
Extraordinary Amortizations (4)	-1,557.4	-427.8
Medium & Long-Term Disbursements	1,433.4	2,215.5
Official and Multilateral Organizations	(545.1)	(631.8)
Credit Extended by Suppliers (5)	(803.1)	(1,368.5)
- To Public Sector	[77.0]	[12.0]
- To Private Sector	[726.1]	[1,356.5]
Others	(85.2)	(215.2)
Net Flows of Short-Term Capital (6)	531.3	1,004.5
Financial Program	12.6	0.0
New Money from Banks	(0.0)	(0.0)
IBRD-SAL	(12.6)	(0.0)
Eximbank Japan	(0.0)	(0.0)
CHANGE IN NET INTERNATIONAL RESERVES (7)	420.3	2,274.0

(1) Provisional figures.

(2) Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ 1,323.8 million in 1989 and are estimated at US\$ 427.8 million in 1990.

(3) Amortization payments after the 1988-1991 rescheduling of bank and Paris Club debt, including US\$ 81.7 million of Central Bank prepayments in 1989.

(4) Including repayment of loans arising from debt to equity swaps through DL 600, Chapters XIX and others. Figures omit Chapter XVIII, but include export returns with external debt notes.

(5) Including loans associated to foreign investment (DL 600) and loans to the private sector entered under the provisions of the former Article 15 of Decree 471 issued by Ministry of Economics, Development and Reconstruction, of 1977, which was replaced in April 1990 by the provisions of Chapter XIV, Title I, of the Compendium of Rules on International Exchange.

(6) Excluding short-term loans to the Central Bank, which are subtracted from reserves.

(7) Definition of Net International Reserves used in IMF program services.

Source: Central Bank of Chile.

TABLE 6 - A

FINANCIAL SERVICES (1)
(In millions of US\$)

ITEM	1989	1990
1. INTEREST PAYMENTS	-1,779.9	-1,832.1
Medium and Long-Term	-1,366.0	-1,389.4
IMF	-115.0	-132.0
Short-Term	-298.9	-310.7
2. INTEREST RECEIPTS	236.6	353.7
Medium and Long-Term	5.2	1.2
Short-Term	231.4	352.5
Central Bank	(204.1)	(285.2)
3. PROFITS AND DIVIDENDS	-382.8	-332.6
NET FINANCIAL SERVICES (1+2+3)	-1,926.1	-1,811.0

(1) Provisional figures.

TABLE 6 - B

IMPORTS, 1989 - 1990 (1)
(In millions of US\$)

ITEM	1989	1990
I. CONSUMER GOODS	893.9	825.7
Agricultural	15.8	17.0
Mining	0.0	0.1
Industrial	878.1	808.6
II. INTERMEDIATE GOODS	3,650.7	4,027.2
Agricultural	50.6	60.7
Mining	670.1	922.2
(Crude oil)	(635.7)	(893.7)
Industrial	2,930.0	3,044.3
III. CAPITAL GOODS	1,916.7	2,129.5
Agricultural	0.9	0.9
Mining	0.0	0.0
Industrial	1,915.8	2,128.6
IV. SUB-TOTAL	6,461.3	6,982.4
V. Other Imports (2)	682.9	695.2
VI. TOTAL CIF	7,144.2	7,677.6
VII. TOTAL FOB	6,501.9	7,036.8

(1) Provisional figures.

(2) Includes other non-classified imports (imports through the Duty Free Areas and others).

TABLE 6 - C

VOLUME AND VALUE OF EXPORTS: 1989 - 1990, BY PRINCIPAL PRODUCTS (*)
(In millions of US\$)

PRODUCTS	1989			1990		
	VOLUME (1)	PRICE	VALUE	VOLUME (1)	PRICE	VALUE
Copper	1,540,600	2,610.3	4,021.4	1,519,000	2,498.4	3,795.0
Iron Ore Pellets	3,332,000	24.5	81.6	3,548,000	27.4	97.2
Iron Ore	3,685,000	11.6	42.7	3,362,000	12.9	43.3
Sodium Nitrate	307,360	107.7	33.1	358,200	113.3	40.6
Potassium Nitrate	123,650	152.0	18.8	137,700	151.1	20.8
Iodine	4,640	16,982.8	78.8	3,981	14,468.7	57.6
Fish Meal	1,293,560	391.9	507.8	986,700	384.8	379.7
Sawn Wood (2)	825,150	109.1	90.0	1,267,500	125.0	158.5
Pine Logs (2)	861,600	40.5	34.9	1,024,400	49.4	50.6
Crude Cellulose	176,710	468.6	82.8	241,200	403.8	97.4
Bleached Cellulose	305,200	779.5	238.3	342,200	633.5	216.8
Molybdenum Oxide & Iron Molybdenum	18,090	7,936.8	143.6	13,800 (3)	6,304.3	87.0
SUB - TOTAL			5,373.8			5,044.5
Others			2,706.2			3,265.4
TOTAL			8,080.0			8,309.9

(*) Provisional figures.

(1) In metric tons, unless otherwise indicated.

(2) In cubic meters.

(3) Excluding molybdenum which is included in non-financial services.

Source: Central Bank of Chile.

TABLE 7

CHILE: BALANCE OF PAYMENTS BY QUARTERS, 1990 (1)
(In millions of US\$)

ITEM	I	II	III	IV	YEAR
CURRENT ACCOUNT	-568.1	61.2	-112.6	-170.3	-789.7
1. Trade Balance	248.1	666.2	287.6	71.2	1,273.1
Exports	1,993.8	2,327.1	2,065.2	1,923.8	8,309.9
-Copper	(746.7)	(1,054.4)	(1,037.3)	(956.6)	(3,795.0)
-Others	(1,247.1)	(1,272.7)	(1,027.9)	(967.2)	(4,514.9)
Imports	-1,745.7	-1,660.9	-1,777.6	-1,852.6	-7,036.8
2. Non-Financial Services	-123.7	-145.9	-161.8	-19.6	-450.9
3. Financial Services	-748.2	-525.9	-278.0	-258.9	-1,811.0
4. Transfers	55.7	66.8	39.6	37.0	199.1
CAPITAL ACCOUNT	794.1	562.6	561.7	1,145.3	3,063.7
1. Foreign Investment (2)	365.6	256.9	267.2	125.0	1,014.7
2. Amortization Payments (3)	-225.6	-149.6	-198.6	-169.4	-743.2
3. Extraordinary Amortizations (4)	-96.0	-185.1	-90.9	-55.8	-427.8
4. Medium & Long-Term Disbursements	371.0	587.9	540.1	716.5	2,215.5
Official and Multilateral Organizations	(76.0)	(164.1)	(202.2)	(189.5)	(631.8)
Credit Extended by Suppliers (5)	(273.3)	(404.1)	(309.2)	(381.9)	(1,368.5)
-To Public Sector	2.5	7.6	1.9	0.0	12.0
-To Private Sector	270.8	396.5	307.3	381.9	1,356.5
Others	(21.7)	(19.7)	(28.7)	(145.1)	(215.2)
5. Net Flows of Short-Term Capital (6)	379.1	52.5	43.9	529.0	1,004.5
6. Financial Program	0.0	0.0	0.0	0.0	0.0
New Money from Banks	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
IBRD - SAL	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Eximbank Japan	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Change in Net International Reserves (7)	226.1	623.8	449.1	975.0	2,274.0
Use of Short-Term Credits by the Central Bank	-5.2	0.9	0.6	8.6	4.9
Change in Gross International Reserves (Net International Reserves plus Central Bank Short-Term Credits)	220.9	624.7	449.7	983.6	2,278.9

(1) Provisional figures.

(2) Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ 96.0 million in the first quarter and US\$ 185.1 million in the second quarter of 1990.

(3) Amortization payments after the 1988-1991 rescheduling of bank and Paris Club debt.

(4) Including repayment of loans arising from debt to equity swaps through DL 600, Chapter XIX and others. Figures omit Chapter XVIII and others.

(5) Including loans associated to foreign investment (DL 600), and loans to the private sector entered under the provisions of the former Article 15 of Decree 471, issued by the Ministry of Economics, Development and Reconstruction, of 1977, which was replaced in April 1990 by the provisions of Chapter XIV, Title I, of the Compendium of Rules on International Exchange.

(6) Excluding short-term loans to the Central Bank, which are subtracted from reserves.

(7) Definition of Net International Reserves used in IMF program services.

Source: Central Bank of Chile.

TABLE 8

EXPORTS AND IMPORTS: 1985 - 1990
(In millions of US\$)

DATE	EXPORTS (FOB)			IMPORTS (CIF)						IMPORTS (FOB)	MONTHLY TRADE SURPLUS	CUMULATIVE TRADE SURPLUS
	Copper	Others	Total	Consumer Goods		Intermediate Goods		Capital Goods	Total			
				Foodstuffs	Non-Food	(Foodstuffs)	Total					
OLD CLASSIFICATION (According to the Custom Council Nomenclature)												
1985	1,788.7	2,015.4	3,804.1	51.7	457.5	(219.7)	2,113.0	646.1	3,268.3	2,954.5	-	849.6
1986	1,757.1	2,441.7	4,198.8	55.7	585.3	(113.2)	2,063.6	731.7	3,436.3	3,099.1	-	1,099.7
1987	2,234.7	2,989.0	5,223.7	82.9	690.9	(126.6)	2,521.8	1,100.8	4,396.4	3,994.3	-	1,229.4
1988	3,416.2	3,635.6	7,051.8	104.3	831.0	(154.0)	2,986.6	1,369.9	5,291.8	4,833.2	-	2,218.6
1989	4,021.4	4,058.6	8,080.0	110.8	1,234.0	(147.2)	3,850.4	1,949.0	7,144.2	6,501.9	-	1,578.1
NEW CLASSIFICATION (1) (According to the Harmonized Commodity Description and Coding System)												
				Total								
1989	4,021.4	4,058.6	8,080.0	1,053.9			4,110.8	1,979.5	7,144.2	6,501.9	-	1,578.1
1990	3,795.0	4,514.9	8,309.9	1,042.4			4,312.9	2,322.3	7,677.6	7,036.8	-	1,273.1
1989												
October	389.8	302.5	692.3	101.1			320.8	161.2	583.1	521.5	170.8	1,433.8
November	386.3	288.3	674.6	134.9			320.7	202.5	658.1	605.4	69.2	1,503.0
December	315.1	335.7	650.8	96.1			331.2	192.1	619.4	575.7	75.1	1,578.1
1990												
January	260.5	364.0	624.5	102.2			374.8	233.3	710.3	651.6	-27.1	-27.1
February	246.2	412.2	658.4	76.6			297.5	198.1	572.2	526.8	131.6	104.5
March	240.0	470.9	710.9	88.3			367.8	163.5	619.6	567.3	143.6	248.1
April	372.0	478.8	850.8	82.3			334.9	198.3	615.5	563.1	287.7	535.8
May	364.9	455.4	820.3	76.8			389.3	167.0	633.1	576.6	243.7	779.5
June	317.5	338.5	656.0	70.8			308.7	192.5	572.0	521.2	134.8	914.3
July	312.1	391.6	703.7	91.7			351.2	240.0	682.9	619.9	83.8	998.1
August	347.1	373.4	720.5	91.1			409.0	200.6	700.7	643.7	76.8	1,074.9
September	378.1	262.9	641.0	77.1			312.0	163.0	552.1	514.0	127.0	1,201.9
October	375.8	343.3	719.1	96.8			446.8	207.6	751.2	685.8	33.3	1,235.2
November	299.4	317.9	617.3	109.4			351.3	190.0	650.7	595.5	21.8	1,257.0
December	281.4	306.0	587.4	79.4			369.6	168.4	617.4	571.3	16.1	1,273.1

(1) Since 1990, figures are broken down according to a new classification scheme-the Harmonized Commodity Description and Coding System. Hence, they cannot be compared to those of previous years, although the totals are comparable.

Source: Central Bank of Chile.

TABLE 9

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1989 - 1990
(In millions of US\$)

ITEM	1989 (1)			1990 (1)		
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	764.1	292.1	472.0	1,057.0	295.2	761.8
1. MULTINATIONAL ORGANIZATIONS (3) (4)	533.9	188.2	345.7	705.1	196.8	508.3
IDB	278.6	113.5	165.1	310.6	119.5	191.1
IBRD	202.6	72.5	130.1	244.4	73.5	170.9
IDA	-	0.6	-0.6	-	0.7	-0.7
IFC	52.7	1.6	51.1	150.1	3.1	147.0
2. GOVERNMENTAL ORGANIZATIONS	230.2	103.9	126.3	351.9	98.4	253.5
a. Direct Loan	220.5	79.5	141.0	348.0	80.6	267.4
Eximbank (USA)	-	2.0	-2.0	15.6	1.7	13.9
AID (USA)	-	22.5	-22.5	-	21.7	-21.7
KFW (West Germany)	95.2	4.4	90.8	122.1	5.2	116.9
Central Bank of Argentina	-	2.7	-2.7	-	1.0	-1.0
Eximbank (Japan)	118.0	0.4	117.6	152.8	0.4	152.4
Miti (Japan)	-	6.7	-6.7	-	5.0	-5.0
Banco Do Brasil	-	6.7	-6.7	-	5.2	-5.2
EDC (Canada)	7.3	6.2	1.1	57.5	7.0	50.5
NIO (Holanda)	-	0.7	-0.7	-	0.4	-0.4
Crédit National (France)	-	0.3	-0.3	-	0.4	-0.4
COFACE (France)	-	5.2	-5.2	-	4.1	-4.1
Mainland China (PRC)	-	0.7	-0.7	-	0.6	-0.6
IDC (South Africa)	-	0.8	-0.8	-	1.8	-1.8
CCC (USA)	-	18.9	-18.9	-	24.9	-24.9
Kontrolbank (Austria)	-	0.5	-0.5	-	0.5	-0.5
ECD (England)	-	0.2	-0.2	-	0.1	-0.1
CESCE (Spain)	-	0.6	-0.6	-	0.6	-0.6
b. Other Loans with Official Guarantee	9.7	24.4	-14.7	3.9	17.8	-13.9
USA Bank (Credit Commodity Corporation Guarantee)	9.7	20.8	-11.1	3.9	17.8	-13.9
With CORFO Guarantee	-	3.6	-3.6	-	-	-
II. SUPPLIERS (5)	360.5	249.4	111.1	381.2	246.5	134.7
Public Sector	77.0	65.5	11.5	12.2	56.8	-44.6
Private Sector	283.5	183.9	99.6	369.0	189.7	179.3
- Contracted Credits (6)	283.5	183.9	99.6	369.0	189.7	179.3
- Credits to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	764.1	292.1	472.0	1,057.0	295.2	761.8
II. SUPPLIERS (5)	360.5	249.4	111.1	381.2	246.5	134.7
Total (I + II)	1,124.6	541.5	583.1	1,438.2	541.7	896.5
III. OTHER BANKS (7)	308.8	249.9	58.9	777.4	177.9	599.5
GRAND TOTAL	1,433.4	791.4	642.0	2,215.6	719.6	1,496.0

(1) Provisional figures.

(2) Including Private Sector.

(3) According to Central Bank of Chile statements.

(4) Excluding IBRD-SAL.

(5) Figures of credits extended by suppliers and guaranteed by the Government are not available.

(6) Including disbursements and amortizations of loans brought in under the provisions of DL 600 and of the former Article 15 of Decree 471, issued by the Ministry of Economics, Development and Reconstruction, of 1977, which were replaced in April 1990 by the provisions of Chapter XIV, Title I, of the Compendium of Rules on International Exchange.

(7) These figures refer mainly to new loans with Official Guarantees from bank credit and other credit contracted with foreign banks for specific projects.

Source: Central Bank of Chile.

TABLE 10

FOREIGN DEBT OF CHILE, 1984 - 1990 (1)
(In millions of US\$)

ITEM	1984	1985	1986	1987	1988	1989	PROVISIONAL	
							Sep.30, 90	Dec.31, 90
I. TOTAL EXTERNAL DEBT (II + III)	18,877	19,444	19,501	19,208	17,638	16,252	16,651	17,451
PUBLIC SECTOR	12,343	14,079	15,763	16,380	14,692	12,032	11,113	11,332
Financial	5,058	5,713	5,725	6,001	4,847	3,384	3,035	2,982
(Banco del Estado)	(1,386)	(1,356)	(1,296)	(1,078)	(926)	(828)	(792)	(787)
(Central Bank)	(3,672)	(4,357)	(4,429)	(4,923)	(3,921)	(2,556)	(2,243)	(2,195)
Non-Financial	5,155	6,018	6,630	7,103	7,033	6,747	6,465	6,742
(Treasury)	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,842)	(3,984)
(Others)	(3,879)	(4,028)	(4,016)	(4,110)	(3,521)	(3,137)	(2,623)	(2,758)
Private Sector with Public Guarantee	2,130	2,348	3,408	3,276	2,812	1,901	1,613	1,608
PRIVATE SECTOR	6,534	5,365	3,738	2,828	2,946	4,220	5,538	6,119
(Financial)	(3,469)	(2,786)	(1,463)	(737)	(456)	(623)	(590)	(539)
(Non-Financial) (2)	(3,065)	(2,579)	(2,275)	(2,091)	(2,490)	(3,597)	(4,948)	(5,580)
II. MEDIUM AND LONG-TERM EXTERNAL DEBT	16,963	17,650	17,814	17,191	15,452	13,279	13,612	14,095
PUBLIC SECTOR	10,601	12,515	14,379	14,725	13,091	10,131	9,340	9,349
Financial	4,464	5,269	5,608	5,749	4,809	3,276	2,947	2,887
(Banco del Estado)	(1,272)	(1,237)	(1,179)	(1,051)	(888)	(725)	(706)	(702)
(Central Bank)	(3,192)	(4,032)	(4,429)	(4,698)	(3,921)	(2,551)	(2,241)	(2,185)
Non-Financial	4,419	5,245	5,836	6,302	6,230	5,783	5,772	5,879
(Treasury)	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,842)	(3,984)
(Others)	(3,143)	(3,255)	(3,222)	(3,309)	(2,718)	(2,173)	(1,930)	(1,895)
Private Sector with Public Guarantee	1,718	2,001	2,935	2,674	2,052	1,072	621	583
PRIVATE SECTOR	6,362	5,135	3,435	2,466	2,361	3,148	4,272	4,746
(Financial)	(3,369)	(2,691)	(1,296)	(502)	(149)	(134)	(107)	(107)
(Non-Financial) (2)	(2,993)	(2,444)	(2,139)	(1,964)	(2,212)	(3,014)	(4,165)	(4,639)
III. SHORT-TERM EXTERNAL DEBT	1,914	1,794	1,687	2,017	2,186	2,973	3,039	3,356
PUBLIC SECTOR	1,742	1,564	1,384	1,655	1,601	1,901	1,773	1,983
Financial	594	444	117	252	38	108	88	95
(Banco del Estado)	(114)	(119)	(117)	(27)	(38)	(103)	(86)	(85)
(Central Bank)	(480)	(325)	(0)	(225)	(0)	(5)	(2)	(10)
Non-Financial	736	773	794	801	803	964	693	863
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(736)	(773)	(794)	(801)	(803)	(964)	(693)	(863)
Private Sector with Public Guarantee	412	347	473	602	760	829	992	1,025
PRIVATE SECTOR	172	230	303	362	585	1,072	1,266	1,373
(Financial)	(100)	(95)	(167)	(235)	(307)	(489)	(483)	(432)
(Non-Financial) (2)	(72)	(135)	(136)	(127)	(278)	(583)	(783)	(941)
IV. CENTRAL BANK WITH IMF	782	1,085	1,328	1,452	1,322	1,268	1,187	1,151

(1) Excluding external debt repayable in local currency. Including reductions due to external debt conversion (Chapters XVIII, XIX and others).

(2) Excluding short-term credit to non-bank financial institutions for operations in foreign trade.

Source: Central Bank of Chile.

TABLE 11

TOTAL MEDIUM AND LONG-TERM EXTERNAL DEBT BY MAIN CREDITORS (1)
(In millions of US\$)

ITEM	1984	1985	1986	1987	1988	1989	PROVISIONAL	
							Sep.30, 90	Dec.31, 90
1. MULTINATIONAL ORGANIZATIONS	946.3	1,444.3	1,928.4	2,493.1	2,919.2	3,255.9	3,619.5	3,826.6
Public Sector	935.4	1,425.3	1,904.9	2,418.1	2,825.2	2,909.6	3,009.3	3,118.2
Financial	26.5	64.0	63.3	104.1	169.9	159.8	154.6	156.7
Non-Financial	908.9	1,361.3	1,841.6	2,314.0	2,655.3	2,749.8	2,854.7	2,961.5
Private Sector	10.9	19.0	23.5	75.0	94.0	346.3	610.2	708.4
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	10.9	19.0	23.5	75.0	94.0	346.3	610.2	708.4
2. GOVERNMENTAL ORGANIZATIONS	615.7	637.7	769.6	722.0	996.1	1,145.4	1,272.6	1,370.2
Public Sector	606.1	629.6	755.0	696.7	952.3	934.8	916.8	930.4
Financial	51.4	35.1	23.2	16.2	10.6	7.0	5.7	5.4
Non-Financial	554.7	594.5	731.8	680.5	938.2	927.8	911.1	925.0
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0
Private Sector	9.6	8.1	14.6	25.3	43.8	210.6	355.8	439.8
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	9.6	8.1	14.6	25.3	43.8	210.6	355.8	439.8
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	14,438.5	14,714.3	14,127.7	12,667.5	10,144.8	7,368.0	7,059.7	7,186.5
Public Sector	8,794.7	10,245.9	11,363.6	11,112.0	8,835.4	5,929.5	5,086.0	4,983.1
Financial	4,386.4	5,201.8	5,521.6	5,628.5	4,628.9	3,109.5	2,786.9	2,724.6
Non-Financial (2)	2,707.5	3,049.0	2,913.2	2,814.0	2,157.8	1,748.3	1,678.3	1,675.1
Private Sector with Public Guarantee	1,700.8	1,995.1	2,928.8	2,669.5	2,048.7	1,071.7	620.8	583.4
Private Sector	5,643.8	4,468.4	2,764.1	1,555.5	1,309.4	1,438.5	1,973.7	2,203.4
Financial (2)	3,368.7	2,690.6	1,296.0	501.6	149.1	134.3	107.4	107.0
Non-Financial	2,275.1	1,777.8	1,468.1	1,053.9	1,160.3	1,304.2	1,866.3	2,096.4
4. SUPPLIERS	517.5	381.4	524.5	738.6	759.7	798.8	846.8	846.4
Public Sector	264.9	214.5	355.4	497.8	478.1	357.5	327.6	317.2
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial (2)	264.9	214.5	349.2	493.4	478.1	357.5	327.6	317.2
Private Sector with Public Guarantee	0.0	0.0	6.2	4.4	0.0	0.0	0.0	0.0
Private Sector	252.6	166.9	169.1	240.8	281.6	441.3	519.2	529.2
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	252.6	166.9	169.1	240.8	281.6	441.3	519.2	529.2
5. CORPORATE AND PRIVATE CREDITORS	445.2	472.2	463.3	569.5	632.3	710.9	812.9	865.5
Private Sector	445.2	472.2	463.3	569.5	632.3	710.9	812.9	865.5
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	445.2	472.2	463.3	569.5	632.3	710.9	812.9	865.5
MEDIUM AND LONG-TERM DEBT	16,963.2	17,649.9	17,813.5	17,190.7	15,452.1	13,279.0	13,611.5	14,095.2

(1) Excluding IMF credit and debt payable in domestic currency. Including reductions due to External Debt Conversion (Chapters XVIII, XIX and others).

(2) Including Public and Private Sector Bonds, respectively.

Source: Central Bank of Chile.

TABLE 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM AND LONG-TERM EXTERNAL DEBT, AS OF DECEMBER 31, 1990 (1)
(In millions of US\$)

ITEM	1990	1991	1992	1993	1994	1995	1996
1. Public and Private Debt	707.6	904.2	956.4	1,046.8	1,005.1	1,029.5	849.3
2. New Money Loans (2)	-	-	-	-	-	236.5	311.5
3. Rescheduled Debt	39.0	55.1	72.9	54.1	35.4	21.0	-
i) With Foreign Governments (Paris Club) (3)	(37.4)	(55.1)	(72.9)	(54.1)	(35.4)	(21.0)	-
ii) With Commercial Banks (4)	-	-	-	-	-	-	-
TOTAL	746.6	959.3	1,029.3	1,100.9	1,040.5	1,287.0	1,160.8

(1) Excluding International Monetary Fund.

(2) 1983, 1984 and 1985/86 New Money Loans.

(3) 1985/86 and 1987/88 Official Restructurings.

(4) 1983/84, 1985/87 and 1988/91 Restructurings.

Source: Central Bank of Chile.

TABLE 13

QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (*)
(Percentage change in 12 months)

Economic Activity	1988					1989					1990				
	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
Agriculture, Livestock & Forestry	5.1	6.4	6.1	5.6	5.7	1.4	5.5	2.6	2.5	3.1	5.3	0.5	6.2	10.1	4.8
Fishing	-5.8	1.2	24.8	0.0	2.6	33.8	21.7	19.3	9.9	22.1	-2.1	-0.6	-20.0	-28.3	-10.3
Mining	-1.1	0.0	8.4	9.2	4.2	5.3	12.0	11.0	5.5	8.4	5.9	-0.9	-1.5	-5.3	-0.7
Manufacturing	9.3	7.6	9.5	8.4	8.7	11.5	14.8	9.1	5.1	10.0	4.5	-3.4	-2.6	2.1	0.1
Electricity, Gas & Water	9.1	8.1	9.9	10.2	9.3	7.5	8.0	-0.4	3.9	4.7	5.0	0.4	1.4	5.4	3.0
Construction	7.5	5.2	6.5	5.2	6.1	13.7	10.0	16.7	10.5	12.7	9.5	5.2	-3.0	-1.0	2.5
Wholesale & Retail Trade	8.3	9.6	10.5	10.5	9.8	15.0	17.0	12.3	12.1	14.0	3.9	0.9	2.6	2.5	2.5
Transport & Communications	10.6	6.6	13.5	15.0	11.5	14.6	18.0	15.1	10.3	14.4	11.6	11.8	7.2	11.0	10.4
Others (2)	3.7	5.7	6.0	7.8	5.8	8.2	9.4	10.0	7.5	8.8	5.2	1.3	-0.2	1.4	1.9
TOTAL	6.0	6.4	8.4	8.7	7.4	9.8	12.2	10.3	7.6	10.0	5.5	0.8	0.2	2.1	2.1

(1) Over the same period of the previous year.

(2) Including Financial Services, Personal Services, Dwellings, Public Administration, Import Duties and Imputed Cost of Banking Services.

(*) Provisional figures.

Source : Central Bank of Chile.

TABLE 13-A

GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE (1)
(Average Annual Rate)

TYPE OF EXPENDITURE	1986	1987	1988	1989	1990
Household and Private Non-Profit Organizations Final Consumption Expenditure	4.9	4.8	9.6	8.4	0.7
General Government Final Consumption Expenditure	-2.1	-2.1	4.7	0.9	1.6
Change in Stocks	-	-	-	-	-
Gross Fixed Capital Formation	7.1	16.2	10.7	20.8	6.9
Exports of Goods and Services	9.8	8.8	6.1	15.7	7.6
Less: Imports of Goods and Services	9.7	17.0	12.1	25.3	0.6
TOTAL GROSS DOMESTIC PRODUCT	5.7	5.7	7.4	10.0	2.1

(1) Provisional figures.
Source: Central Bank of Chile.

TABLE 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE
(Thousand persons)

ECONOMIC ACTIVITY	UNEMPLOYMENT			EMPLOYMENT			LABOR FORCE		
	Oct - Dec 89	Oct - Dec 90	%	Oct - Dec 89	Oct - Dec 90	%	Oct - Dec 89	Oct - Dec 90	%
TOTAL	249.8	269.0	7.7	4,424.8	4,459.6	0.8	4,674.6	4,728.6	1.2
Agriculture, Livestock & Forestry	16.5	24.5	48.5	856.8	858.0	0.1	873.3	882.5	1.1
Mining	4.4	4.7	6.8	102.6	101.2	-1.4	107.0	105.9	-1.0
Manufacturing	37.2	45.0	21.0	745.5	715.7	-4.0	782.7	760.7	-2.8
Electricity, Gas & Water	0.5	0.8	60.0	23.2	21.2	-8.6	23.7	22.0	-7.2
Construction	36.5	42.5	16.4	298.5	285.6	-4.3	335.0	328.1	-2.1
Wholesale & Retail Trade	37.1	41	10.5	755.5	788.3	4.3	792.6	829.3	4.6
Transport & Communications	11.8	15.1	28.0	300.8	309.2	2.8	312.6	324.3	3.7
Financial Sector	8.6	10.2	18.6	191.6	202.2	5.5	200.2	212.4	6.1
Other Services	51.7	45.6	-11.8	1,150.0	1,178.1	2.4	1,201.7	1,223.7	1.8
Unspecified Activities	0.0	0.0	-	0.3	0.1	-66.7	0.3	0.1	-66.7
Seeking employment for the first time	45.5	39.6	-13.0	-	-	-	45.5	39.6	-13.0

Note: Starting from November 1985, statistics referring to labor force, employment and unemployment differ from those previously published due to a change in the sample design (sample of the Households Surveys Integrated System-PIDEH), based on the XV Population and IV Housing Censes adjusted in accordance with recent changes in the political and administrative division of the country.

Source: National Bureau of Statistics.

TABLE 14

**PUBLIC FINANCE
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY**

(In millions of Ch. \$)

ITEM	1984	1985	1986	1987	1988	1989 (1)
FISCAL SPENDING	567,095.2	880,137.0	1,021,597.9	1,237,379.9	1,810,424.9	2,136,091.0
- Fiscal Spending Excluding Debt Servicing	496,105.4	683,213.4	848,897.5	1,020,559.1	1,299,570.8	1,407,587.5
FISCAL REVENUES	482,913.0	701,283.7	916,008.2	1,230,257.8	1,704,617.0	2,048,081.6
FISCAL DEFICIT	84,182.2	178,853.3	105,589.7	7,122.1	105,807.9	88,009.4
- Deficit / Fiscal Spending (%)	14.8	20.3	10.3	0.6	5.8	4.1
- Deficit Excluding Debt Servicing / Spending Excluding Debt Servicing	2.7	-2.6	-7.9	-20.5	-31.2	-45.5
- Deficit / Fiscal Spending Excluding Debt Servicing (%)	17.0	26.2	12.4	0.7	8.1	6.3
- Social Spending / Fiscal Spending Excluding Debt Servicing (%)	61.1	58.7	57.3	54.4	52.5	51.6
- Social Spending / Fiscal Spending (%)	54.5	46.9	49.1	46.2	40.3	37.8
- Fiscal Deficit / GNP (%)	4.5	6.9	3.3	0.2	2.0	1.2
- Fiscal Deficit Excluding Debt Service / GNP (%)	0.7	-0.7	-2.1	-5.0	-7.5	-9.4

Note: The definition of "fiscal sector" is different from that of the "non-financial public sector" of Table 4, where the actual performance and targets agreed upon with the IMF are shown. The "fiscal sector" includes all the resources controlled by the Treasury, i.e., those of centralized services plus allocations to decentralized institutions. The term "Deficit" also differs in that the definition presented in this table includes amortizations payments on domestic and foreign public sector debt.

(1) Provisional figures.

Source: Ministry of Finance, National Budget Division.

TABLE 15

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(In millions of Ch. \$)

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
Current Revenues	1,551,343	662,973	227,844	862,349	3,304,509	538,918	2,765,591
Current Expenditures	1,430,260	490,604	136,168	350,197	2,407,229	6,537	2,400,692
Transfers	0	161,689	61,450	393,515	616,654	532,381	84,273
Current Account Surplus (Deficit)	121,083	10,680	30,226	118,637	280,626	0	280,626
Capital Revenues	220,743	13,453	20,664	7,557	262,417	17,873	244,544
Capital Expenditures	336,999	33,151	52,248	101,321	523,719	17,873	505,846
Overall Surplus (Deficit)	4,827 -4,827	-9,018 9,018	-1,358 1,358	24,873 -24,873	19,324 -19,324	0 0	19,324 (*) -19,324
Financing							

(*) Excluding impact on debt of indexations to inflation and net credit to the Private Sector, by 7,253 millions of Chilean pesos. Taken these into account, the overall deficit would be Ch. \$ 9,400 million.

TABLE 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1989

(In millions of Ch. \$)

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
Current Revenues	1,888,652	786,329	43,282	1,071,788	3,790,051	685,630	3,104,421
Current Expenditures	1,629,844	568,503	37,228	443,568	2,679,143	0	2,679,143
Transfers	0	193,310	9,234	575,410	777,954	685,630	92,324
Current Account Surplus (Deficit)	258,808	24,516	-3,180	52,810	332,954	0	332,954
Capital Revenues	187,945	15,580	19,970	9,840	233,335	30,994	202,341
Capital Expenditures	291,863	43,284	24,216	101,222	460,585	30,994	429,591
Overall Surplus (Deficit)	154,890 -154,890	-3,188 3,188	-7,426 7,426	-38,572 38,572	105,704 -105,704	0	105,704 -105,704
Financing							

Source: Ministry of Finance, National Budget Division.

TABLE 16

MONETARY AGGREGATES, 1986 - DECEMBER 1990
(Monthly average, in millions of Ch\$)

DATE	Notes & Coins in Circulation C	Demand Deposits D1	Narrow Private Money M1 (1)	Private Money M1A (2)	Time Deposits Dp	M1 + DP M2	M3 (3)	M3A (4)	Public Money Dg	Monetary Base E
1986 December	97,286	92,003	189,289	247,468	466,183	655,472	933,234	1,094,549	113,064	151,818
1987 December	118,741	84,880	203,621	291,773	743,700	947,321	1,314,582	1,514,455	133,550	187,869
1988 December	158,141	161,214	319,355	427,633	918,907	1,238,262	1,695,921	1,920,022	140,477	247,964
1989 December	195,245	190,718	385,963	536,020	1,287,595	1,673,558	2,242,545	2,463,133	153,632	303,940
1990 December	231,859	175,212	407,071	600,132	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1989										
January	157,299	176,978	334,277	438,770	981,337	1,315,614	1,776,649	2,044,104	185,701	253,341
February	163,676	185,332	349,008	447,048	991,708	1,340,716	1,801,011	2,038,949	150,177	251,749
March	168,323	189,242	357,565	463,869	989,670	1,347,235	1,823,090	2,042,323	140,617	259,595
April	164,874	172,696	337,570	452,969	1,009,390	1,346,960	1,837,502	2,095,243	169,548	272,276
May	164,497	167,474	331,971	452,324	1,015,114	1,347,085	1,850,414	2,173,725	227,502	268,536
June	164,438	152,214	316,652	442,263	1,057,707	1,374,359	1,889,865	2,193,754	230,327	281,508
July	162,060	177,333	339,393	452,859	1,106,019	1,445,412	1,956,221	2,242,368	223,421	268,298
August	158,480	178,878	337,358	450,776	1,140,733	1,478,091	1,994,754	2,226,439	167,383	247,645
September	171,358	191,481	362,839	480,188	1,151,484	1,514,323	2,039,345	2,263,708	157,231	273,562
October	165,888	176,751	342,639	456,002	1,179,763	1,522,402	2,046,691	2,287,258	174,519	268,710
November	167,565	162,738	330,303	453,574	1,241,191	1,571,494	2,108,980	2,340,788	162,624	254,793
December	195,245	190,718	385,963	536,020	1,287,595	1,673,558	2,242,545	2,463,133	153,632	303,940
1990										
January	186,176	211,516	397,692	531,299	1,347,455	1,745,147	2,304,355	2,521,351	151,575	302,071
February	193,504	180,337	373,841	505,627	1,375,549	1,749,390	2,311,381	2,517,814	138,794	305,810
March	197,884	207,024	404,908	539,395	1,372,989	1,777,897	2,352,168	2,558,083	129,721	317,349
April	197,463	209,591	407,054	548,630	1,409,939	1,816,993	2,400,822	2,643,226	147,906	337,423
May	193,375	195,800	389,175	538,063	1,465,135	1,854,310	2,454,223	2,739,897	191,549	339,326
June	193,467	180,683	374,150	521,016	1,513,358	1,887,508	2,495,091	2,762,868	183,281	330,611
July	187,456	185,811	373,267	514,498	1,569,320	1,942,587	2,552,293	2,802,873	168,733	309,838
August	188,302	150,842	339,144	488,651	1,568,573	1,907,717	2,534,287	2,787,987	164,970	314,129
September	204,451	183,913	388,364	547,264	1,576,068	1,964,432	2,609,483	2,880,043	176,969	350,004
October	190,159	154,104	344,263	495,553	1,676,215	2,020,478	2,666,667	2,938,396	188,807	345,710
November	194,029	130,662	324,691	490,170	1,755,528	2,080,219	2,760,398	3,064,248	219,010	329,728
December	231,859	175,212	407,071	600,132	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947

(1) M1 = Currency + Private Sector Checking Accounts (net of float).

(2) M1A = M1 + Other Demand Deposits.

(3) M3 = M2 + Saving Accounts + Other Demand Deposits

(4) M3A = Private & Public Money & Quasi-Money.

Source: Central Bank of Chile.

TABLE 16 - A

FINANCIAL SYSTEM : DEPOSITS AND LOANS, 1986 - DECEMBER 1990 (1)
(Monthly average)

DATE	LOCAL CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (2)	
	Demand Deposits (In millions of Ch\$)	Time Deposits	Demand Deposits (In millions of US\$)	Time Deposits	Domestic Currency (In millions of Ch\$)	Foreign Currency (In millions of US\$)
1986 December	364,806	805,983	163.0	557.3	1,256,271	2,033
1987 December	496,064	1,159,364	167.5	708.8	1,586,518	2,073
1988 December	648,565	1,423,127	206.1	956.1	1,987,286	2,164
1989 December	813,211	1,825,674	362.5	1,221.5	2,742,268	2,330
1990 December	1,036,441	2,403,863	216.4	1,400.3	3,054,072	2,702
1989						
January	662,862	1,484,627	211.0	996.9	2,026,886	2,211
February	623,881	1,504,021	221.6	1,036.7	2,060,630	2,232
March	667,000	1,499,699	240.2	1,058.5	2,087,711	2,326
April	595,567	1,536,109	231.7	1,064.4	2,114,030	2,372
May	749,138	1,550,893	223.0	1,085.0	2,165,193	2,392
June	747,529	1,581,184	222.0	1,108.8	2,216,519	2,387
July	696,905	1,626,952	241.4	1,119.0	2,272,302	2,348
August	663,920	1,673,053	255.7	1,154.6	2,335,751	2,295
September	714,038	1,679,198	273.0	1,192.0	2,459,795	2,244
October	707,134	1,713,157	296.9	1,243.1	2,547,299	2,249
November	723,459	1,781,376	335.9	1,282.7	2,634,776	2,314
December	813,211	1,825,674	362.5	1,221.5	2,742,268	2,330
1990						
January	775,019	1,893,127	286.5	1,265.5	2,798,671	2,357
February	727,834	1,927,791	292.6	1,287.6	2,815,061	2,428
March	746,250	1,945,057	289.6	1,301.3	2,842,150	2,474
April	788,197	1,997,333	297.6	1,297.8	2,834,389	2,523
May	829,324	2,063,538	344.0	1,334.5	2,860,017	2,542
June	815,903	2,108,968	350.1	1,351.0	2,881,203	2,560
July	793,354	2,169,960	287.2	1,348.8	2,867,356	2,599
August	827,933	2,177,492	216.6	1,475.0	2,884,468	2,532
September	870,682	2,192,509	226.2	1,491.8	2,932,164	2,538
October	847,054	2,297,658	211.5	1,421.1	2,915,255	2,573
November	905,069	2,397,154	214.6	1,379.6	2,960,559	2,668
December	1,036,441	2,403,863	216.4	1,400.3	3,054,072	2,702

(1) Including deposits and loans to the private and public sectors.

(2) Including loans carried out with the own resources of the system plus loans carried out with resources of the Central Bank of Chile.

Source: Central Bank of Chile.

TABLE 17

WAGES AND SALARIES INDEX, 1986 - DECEMBER 1990

(Base: December 1982 = 100)

DATE	INDEX	12 MONTHS % CHANGE	REAL INDEX (1)	12 MONTHS % CHANGE
1986 Average	198.30	19.8	94.56	2.1
1987 Average	237.27	22.1	94.40	0.5
1988 Average	289.98	17.5	100.57	4.3
1989 Average	345.77	25.2	102.51	3.1
1990 Average	443.83	33.8	104.40	5.0
1988				
July	295.19	24.2	102.96	9.2
August	298.41	24.3	103.26	10.0
September	299.56	21.2	102.68	8.2
October	300.26	19.3	101.39	7.5
November	304.95	19.4	101.06	7.6
December	309.07	17.5	100.51	4.3
1989				
January	315.94	17.3	101.61	3.7
February	320.04	17.6	102.80	4.2
March	324.08	17.4	102.16	4.1
April	331.14	18.5	103.30	4.7
May	337.10	18.7	103.14	3.4
June	341.82	17.2	102.77	0.9
July	348.28	18.0	102.84	-0.1
August	352.72	18.2	103.12	-0.1
September	357.29	19.3	102.28	-0.4
October	362.12	20.6	100.76	-0.6
November	371.70	21.9	101.67	0.6
December	387.02	25.2	103.66	3.1
1990				
January	399.71	26.5	104.45	2.8
February	400.83	25.2	104.44	1.6
March	407.67	25.8	103.72	1.5
April	418.10	26.3	104.51	1.2
May	427.10	26.7	105.16	2.0
June	434.00	27.0	104.57	1.7
July	445.78	28.0	105.64	2.7
August	453.30	28.5	105.31	2.1
September	458.83	28.4	101.62	-0.6
October	475.27	31.2	101.39	0.6
November	487.70	31.2	103.13	1.4
December	517.64	33.8	108.89	5.0

(1) Deflated by the Consumer Prices Index (CPI).

Source: National Bureau of Statistics.

TABLE 18

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1986 - DECEMBER 1990

DATE	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
1986 December	1.61	0.11	2.03	0.53	1.42	-0.08
1987 December	1.88	1.58	2.48	2.17	2.09	1.78
1988 December	2.01	0.11	2.44	0.53	1.90	-0.01
1989 December	2.43	0.32	2.95	0.83	2.08	-0.02
1990 December	1.33	0.83	1.85	1.34	1.60	1.10
1989						
January	2.04	0.93	2.56	1.44	2.04	0.94
February	1.38	1.28	2.23	2.13	1.71	1.61
March	0.99	-0.89	1.51	-0.38	0.60	-1.30
April	2.04	1.03	2.50	1.49	1.86	0.86
May	1.55	-0.45	2.08	0.08	1.51	-0.49
June	2.29	0.48	2.74	0.92	2.17	0.37
July	2.25	0.44	2.75	0.93	2.22	0.42
August	2.10	1.09	2.62	1.60	2.63	1.63
September	1.78	-0.31	2.37	0.26	1.53	-0.57
October	2.62	-0.27	3.09	0.18	2.16	-0.74
November	3.11	1.39	3.59	1.86	2.60	0.90
December	2.43	0.32	2.95	0.83	2.08	-0.02
1990						
January	3.04	0.53	3.51	0.99	2.79	0.29
February	3.15	2.84	3.82	3.51	3.82	3.52
March	1.98	-0.41	2.57	0.17	1.76	-0.64
April	2.95	1.13	3.44	1.61	2.67	0.87
May	2.61	1.09	3.10	1.58	2.40	0.90
June	2.37	0.17	2.86	0.65	5.22	3.02
July	2.86	1.14	3.33	1.60	3.22	1.52
August	2.41	0.40	2.93	0.91	4.81	2.81
September	3.14	-1.68	3.42	-1.41	5.99	1.09
October	2.67	0.84	5.23	1.38	4.22	0.42
November	3.47	2.55	3.99	3.06	3.94	3.04
December	1.33	0.83	1.85	1.34	1.60	1.10

(1) Short-term (30-89 days) deposits and loans in the Commercial Banking System.

(2) Discount rate on "Pagaré Descontable del Banco Central de Chile" (Discountable Promissory Note of the Central Bank of Chile) in the secondary market.

(3) To express interest rates in real terms, the monthly inflation rate (Consumer Prices Index) is discounted from the nominal rate.

Source: Central Bank of Chile.

TABLE 19

MONTHLY OBSERVED AND REFERENTIAL EXCHANGE RATES, 1986 - DECEMBER 1990
(Ch\$ / US\$)

DATE	OBSERVED (1)	REFERENTIAL (2) (projected)
1986 December	203.67	200.39
1987 December	235.34	232.47
1988 December	244.63	249.10
1989 December	294.59	280.87
1990 December	334.98	352.44
1989		
January	247.11	250.73
February	245.84	252.86
March	249.64	253.05
April	251.36	252.55
May	252.44	254.56
June	261.66	256.06
July	272.81	259.89
August	276.65	263.54
September	280.15	266.70
October	282.78	269.42
November	288.42	274.66
December	294.59	280.87
1990		
January	296.76	285.22
February	292.46	290.44
March	296.66	295.21
April	296.41	297.05
May	296.97	302.60
June	296.79	306.93
July	296.67	311.23
August	303.44	316.63
September	308.35	321.32
October	312.49	329.21
November	326.86	342.90
December	334.98	352.44

(1) The observed exchange rate of the US dollar is defined as the weighted average value of all US dollar transactions carried out by commercial banks on the previous banking day, pursuant to provisions of N° 6, Title I of the Compendium of Rules on International Exchange.

(2) Pursuant to the provisions of N° 7, Chapter I, Title I, of the Compendium of Rules on International Exchange, the projected ("referential") exchange rate of the US dollar is that established by the Central Bank of Chile, adjusted daily in accordance with change in the indexed unit (UF), minus the Central Bank appraisal of the relevant external inflation rate.

Source: Central Bank of Chile.

TABLE 20

PRICE INDEXES

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	Index (December 1974=100)	Monthly Change	Index (April 1989=100)	Monthly Change
1986 December	21,077.17	18.2 (1)	70.10	17.4 (1)
1987 December	24,675.56	17.1 (1)	85.13	21.5 (1)
1988 December	25,493.62	3.3 (1)	95.93	12.7 (1)
1989 December	31,305.18	22.8 (1)	116.47	21.4 (1)
1990 December	39,360.23	25.7 (1)	148.30	27.3 (1)
1989				
January	25,760.70	1.0	97.00	1.1
February	26,327.19	2.2	97.12	0.1
March	26,701.04	1.4	98.97	1.9
April	27,208.23	1.9	100.00	1.0
May	27,841.52	2.3	101.96	2.0
June	28,335.64	1.8	103.76	1.8
July	28,912.87	2.0	105.65	1.8
August	29,531.18	2.1	106.71	1.0
September	30,104.99	1.9	108.98	2.1
October	30,885.55	2.6	112.12	2.9
November	31,335.34	1.5	114.05	1.7
December	31,305.18	-0.1	116.47	2.1
1990				
January	31,811.89	1.6	119.38	2.5
February	31,765.12	-0.1	119.73	0.3
March	31,918.05	0.5	122.62	2.4
April	32,396.52	1.5	124.80	1.8
May	32,621.16	0.7	126.70	1.5
June	33,253.72	1.9	129.48	2.2
July	34,509.61	3.8	131.64	1.7
August	35,336.90	2.4	134.29	2.0
September	37,252.75	5.4	140.86	4.9
October	39,340.65	5.6	146.24	3.8
November	39,645.25	0.8	147.53	0.9
December	39,360.23	-0.7	148.30	0.5

(1) December to December change.

Source: National Bureau of Statistics.

TABLE 21
FINANCIAL SYSTEM INDICATORS
(Percentages as of December 31, 1990)

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	48.9	25.7	30.6	39.6	38.8
2. Past Due Loans / Capital	16.6	4.3	31.4	5.1	14.7
3. Debt / Capital	-	-	-	-	9.8
4. Loans Sold to the Central Bank / Capital	97.2	0.0	0.0	0.0	50.8
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	1.9	1.3	3.6	0.7	2.1
2. Loans Loss Reserves (Prov.) / Total Loans	4.7	2.4	6.9	2.6	4.7
3. Loans Sold to the Central Bank / Total Loans	11.1	0.0	0.0	0.0	7.2
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	15.2	16.6	16.0	1.7	15.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	35.3	38.3	33.0	63.9	35.9
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	26.7	29.0	23.1	0.0	26.0
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	-	-	-	-	0.9
2. Remuneration Expenses / Total Loans and Financial Investment	-	-	-	-	2.1
3. Fixed Expenses / Operating Profits	-	-	-	-	-
E. INCOME					
1. Net Profits / Capital	8.2	10.3	9.4	40.1	9.6
2. Net Profits - Other Net Incomes / Capital	1.5	9.0	2.0	36.7	4.6
3. Net Profits / Total Assets	0.5	0.8	0.5	3.7	0.6

Source: Superintendency of Banks and Financial Institutions.

TABLE 21-A
FINANCIAL SYSTEM INDICATORS
(Percentages as of September 30, 1990)

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	48.8	24.9	28.7	41.9	38.1
2. Past Due Loans / Capital	22.3	5.0	27.3	8.0	17.3
3. Debt / Capital	-	-	-	-	9.9
4. Loans Sold to the Central Bank / Capital	135.3	0.0	0.0	0.0	70.2
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	2.5	1.5	2.9	1.0	2.4
2. Loans Loss Reserves (Prov.) / Total Loans	5.1	2.5	6.5	2.9	4.9
3. Loans Sold to the Central Bank / Total Loans	15.3	0.0	0.0	0.0	9.7
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	13.0	15.7	13.1	3.1	13.3
2. Time Deposits / Total Liabilities Except Capital and Reserves	37.4	38.5	34.3	65.5	37.4
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	27.2	30.8	27.2	0.0	27.5
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	-	-	-	-	0.7
2. Remuneration Expenses / Total Loans and Financial Investment	-	-	-	-	1.6
3. Fixed Expenses / Operating Profits	-	-	-	-	-
E. INCOME					
1. Net Profits / Capital	6.5	7.9	7.5	33.8	7.6
2. Net Profits - Other Net Incomes / Capital	4.4	7.0	-2.4	30.6	4.6
3. Net Profits / Total Assets	0.3	0.6	0.4	2.3	0.4

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - B
FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1990)

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	47.9	24.4	28.8	39.8	37.5
2. Past Due Loans / Capital	21.2	5.6	23.3	7.5	16.3
3. Debt / Capital	-	-	-	-	9.9
4. Loans Sold to the Central Bank / Capital	146.8	0.0	0.0	0.0	76.2
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	2.3	1.6	2.5	0.9	2.2
2. Loans Loss Reserves (Prov.) / Total Loans	5.0	2.3	4.8	2.8	4.5
3. Loans Sold to the Central Bank / Total Loans	16.0	0.0	0.0	0.0	10.3
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	13.6	16.0	12.5	2.6	13.6
2. Time Deposits / Total Liabilities Except Capital and Reserves	36.3	39.3	34.4	69.7	36.9
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	27.5	33.2	26.7	0.0	28.0
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	-	-	-	-	0.5
2. Remuneration Expenses / Total Loans and Financial Investment	-	-	-	-	1.1
3. Fixed Expenses / Operating Profits	-	-	-	-	-
E. INCOME					
1. Net Profits / Capital	3.8	6.5	5.3	23.8	5.2
2. Net Profits - Other Net Incomes / Capital	1.4	5.4	12.5	19.6	4.7
3. Net Profits / Total Assets	0.2	0.5	0.3	1.9	0.3

Source: Superintendency of Banks and Financial Institutions.

TABLE 21-C
FINANCIAL SYSTEM INDICATORS
(Percentages as of March 31, 1990)

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	46.9	22.6	25.2	32.8	35.6
2. Past Due Loans / Capital	19.6	5.2	18.1	5.8	14.6
3. Debt / Capital	-	-	-	-	9.9
4. Loans Sold to the Central Bank / Capital	159.6	0.0	0.0	0.0	81.1
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	2.1	1.5	2.1	0.8	2.0
2. Loans Loss Reserves (Prov.) / Total Loans	4.9	1.9	4.8	2.6	4.4
3. Loans Sold to the Central Bank / Total Loans	16.8	0.0	0.0	0.0	10.9
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	13.0	17.6	10.8	6.2	13.3
2. Time Deposits / Total Liabilities Except Capital and Reserves	35.0	35.6	35.0	65.8	35.6
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	28.0	34.9	28.1	0.0	28.7
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	-	-	-	-	0.2
2. Remuneration Expenses / Total Loans and Financial Investment	-	-	-	-	0.6
3. Fixed Expenses / Operating Profits	-	-	-	-	-
E. INCOME					
1. Net Profits / Capital	2.0	3.9	2.4	8.9	2.8
2. Net Profits - Other Net Incomes / Capital	0.1	3.2	1.8	8.8	1.5
3. Net Profits / Total Assets	0.1	0.3	0.1	0.9	0.2

Source: Superintendency of Banks and Financial Institutions.

TABLE 22

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY
(Percentages)

DATE	Gross Profit Margin	Net Profit Margin	Net Profit After Taxes <u>Total Assets</u>	Net Profits Before Taxes and Financial Cost <u>Total Assets</u>	Net Profits Before Taxes, Financial Cost and Inflation Adjustment <u>Total Assets</u>
1984 December	1.93	1.45	0.73	5.41	6.79
1985 December	-1.48	-1.27	-0.60	2.80	5.10
1986 December	11.18	8.96	4.39	8.06	9.29
1987 December	18.82	13.89	8.26	11.44	12.85
1988 December	28.83	17.25	11.90	14.57	13.98
1989					
March	28.63	4.49	3.18	3.67	3.48
June	26.55	8.32	5.79	6.96	6.93
September	25.16	11.38	7.95	9.65	9.95
December	23.54	13.49	9.29	11.49	12.14
1990					
March	23.30	3.49	2.42	2.99	2.94
June	24.64	6.92	4.75	5.97	5.89
September	24.45	9.28	6.40	8.20	8.23
December	21.91	11.01	7.56	9.91	10.34

Source: Superintendency of Securities and Insurance.

TABLE 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY (1)

DATE	Current Ratio	Acid-Test Ratio	Receivables Turnover Ratio (%) (2)	Average Collection Period (days) (3)
1984 December	1.02	0.70	12.40	45.11
1985 December	1.37	1.00	11.80	42.90
1986 December	1.25	0.94	13.60	49.53
1987 December	1.32	0.98	14.10	51.55
1988 December	1.41	1.16	13.80	50.26
1989				
March	1.62	1.26	13.03	47.55
June	1.42	1.08	11.51	42.03
September	1.42	1.38	11.86	42.27
December	1.52	1.18	14.07	51.35
1990				
March	1.58	1.24	12.62	46.08
June	1.45	1.13	12.42	45.32
September	1.49	1.16	12.95	47.29
December	1.49	1.19	13.33	48.65

(1) Excluding banks and financial institutions, pension fund managing entities, insurance companies and state owned corporations.

(2) This ratio is the result of extrapolating period sales to the end of the year.

(3) This results from multiplying receivables turnover ratio by the number of days encompassed by the financial statements in reference.

Source: Superintendency of Securities and Insurance.

TABLE 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS (1)

DATE	Debt Net Worth (2)	Total Debt Total Assets (%) (3)	Long-Term Liabilities Net Worth %
1984 December	0.99	49.86	62.67
1985 December	1.11	52.60	79.83
1986 December	1.04	51.01	75.22
1987 December	0.68	40.49	43.18
1988 December	0.45	30.98	24.86
1989			
March	0.41	29.08	23.86
June	0.44	30.34	24.05
September	0.43	30.11	24.21
December	0.45	31.11	26.57
1990			
March	0.45	30.90	26.49
June	0.29	19.74	26.88
September	0.45	31.03	27.17
December	0.46	31.34	28.68

(1) Excluding banks and financial institutions; pension fund managing entities; insurance companies and State owned corporations.

(2) Actual net worth as at end of the period.

(3) Actual assets as at end of the period.

Source: Superintendency of Securities and Insurance.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE FOURTH QUARTER OF 1990**

OCTOBER

- 02 Certificate N° 1990/9, published in the Official Gazette on September 14, 1990, fixed the current interest rate for non indexed transactions in domestic currency at 55.08% per annum, as of October 1, 1990.

(Resolution N° 130 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on October 2, 1990).

- 03 The Chilean government authorized the subscription of two loans extended by the International Bank for Reconstruction and Development (IBRD) for financing the preparation of a Second Public Administration Project and an Environmental Institutions Development Project for up to US\$ 337.000 and US\$ 200.000, respectively.

(Decree N° 725 of the Ministry of Finance, published in the Official Gazette, on October 3, 1990).

- 15 The current interest rate to be in force from October 15, 1990, onward was fixed as follows:

	% ANNUAL RATE
- Non indexed transactions in domestic currency:	
Less than 90 days	55.20
90 days or more	55.20
- Indexed transactions in domestic currency	12.67
- Transactions in US dollars or in equivalent foreign currency	11.10

(Certificate N° 1990/10 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on October 15, 1990).

NOVEMBER

- 03 The Chilean government authorized the subscription of loans for up to US\$ 20,000,000 with the NMB Postbank Groep N.V.

These loans will be used to partially finance a government social assistance program by paying off public entities' debts related to the purchase of goods and services.

(Decree N° 825 of the Ministry of Finance, published in the Official Gazette on November 3, 1990).

- 14 The current interest rate to be in force from November 14, 1990, onward was fixed as follows:

	% ANNUAL RATE
- Non indexed transactions in domestic currency:	
Less than 90 days	62.88
90 days or more	67.20
- Indexed transactions in domestic currency	11.21
- Transactions in US dollars or in equivalent foreign currency	9.69

(Certificate N° 1990/11 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on November 14, 1990).

DECEMBER

- 01 The Chilean government authorized the subscription of a credit line with the Official Credit Institute of the Kingdom of Spain for up to US\$ 42,000,000. The funds will be used to finance the acquisition in Spain of capital goods and services by the public as well as private sectors.

(Decree N° 871 of the Ministry of Finance, published in the Official Gazette on December 1, 1990).

- 14 The current interest rate to be in force from December 14, 1990, onward was fixed as follows:

% ANNUAL RATE

- Non indexed transactions in domestic currency:	
Less than 90 days	48.12
90 days or more	57.72
- Indexed transactions in domestic currency	9.76
- Transactions in US dollars or in equivalent foreign currency	10.65

(Certificate N° 1990/12 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on December 14, 1990).

- 21 The Chilean government authorized the signing of a contract to subscribe bonds with a group of international financial entities, according to which there foreign entities commit themselves to acquire US\$ 320,000,000 worth of bonds issued by the Republic of Chile.

(Decree N° 935 of the Ministry of Finance, published in the Official Gazette on December 21, 1990).