

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

JUNE, 1996

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I. OVERVIEW

Preliminary estimates show that gross domestic product (GDP) grew by 7.7% in the first half of 1996 compared with the same period last year, although growth slowed from 8.9% in the first quarter to 6.6% in the second. At the same time, domestic spending expanded by 9.4%, a slower rate than in the second half of 1995. This had been the intention of the economic authorities' tighter economic measures and it was helped by the drop in disposable income. Real gross national disposable income increased by some 4.3% in this period, less than the gross domestic product, and attributable to the more normal terms of trade in this half compared to 1995.

According to INE's new methodology, unemployment, in the moving quarter ended in June, affected 6.6% of the total workforce, while in the Santiago Metropolitan Region it reached 7.5%. Since the employment survey has been changed, the figures available for 1995 are not comparable, which makes it impossible to establish a tendency. On the other hand, the Economics Department of the University of Chile also carries out a survey of employment in Greater Santiago which showed that fewer jobs were generated to June compared to the twelve-month rate registered in the first quarter, and that unemployment reached 7.2% in the second quarter.

Inflation followed a less favourable trend in this second quarter and, according to the consumer-price index (IPC), it rose to a twelve-month rate of 8.3%, which is higher than in March this year and December last year. This was the result of unexpected international price rises, such as those of petrol and wheat and its derivatives. Nominal earnings also increased at a faster rate than in the second quarter of 1995, contrary to the aims of reducing inflation. In real terms, hourly earnings were 6.1% higher than in June 1995 while labour costs were 4.5% more.

Interest rates on 90-day indexed promissory notes Banco Central (PRBC) rose to an average 7.4% in the second quarter, reflecting the tighter economic policy introduced in September 1995. This rise affected yields on 90- to 365-day indexed deposits which averaged 7.11% in the quarter.

According to preliminary figures, the second-quarter balance of payments showed an overall surplus of US\$ 807 million as a result of a US\$ 348 million current-account deficit and net capital-account inflows of US\$ 1,155 million, including errors and omissions. These results brought the first-half current-account balance to a deficit of US\$ 353 million, the capital-account surplus to US\$ 760 million, including errors and omissions, and the overall balance of payments to US\$ 407 million. The Banco Central's stock of foreign reserves thus amounted to US\$ 14,854 million.

II. ACTIVITY AND EMPLOYMENT

GDP growth in the first half of 1996 was 7.7% over the same period of 1995. This more moderate pace of growth was basically because of the economic slowdown in the second quarter, since output increased by 8.9% in the first quarter and slowed to 6.6% in the second.

Growth was led by the nontradable-goods producing sectors where output increased by 9.9% while tradable-goods producing sectors grew by a more modest 3.7%. Particularly good results were in trade (13.1%), construction (12.4%), mining (10.8%), and transport and communications (9.8%). The electricity, gas and water sector and the financial services sector both grew at a similar rate to the economy in general, whereas manufacturing, other services (personal, home ownership, public administration) and fishing were more sluggish. The agriculture, livestock and forestry sector output fell slightly by 0.1%.

Domestic spending increased by 9.4% in the first half of 1996, slower than in the second half of 1995 and tending to come more in line with the economic authorities' target growth of output.

The leading component of final demand was gross fixed-capital formation, which maintained its vigorous growth, reaching 17.3% in real terms in the half-year. Private consumer spending increased by almost 10.4%, outpacing growth of GDP. This can be explained by the steady rise in earnings and the belated effect of the high national income registered in 1995, as well as a marked increase in real terms of consumer borrowing. Government consumer spending increased by only 2.6%.

Goods and services imports were 15.3% higher this half, which is a satisfactory drop of 10 percentage points on the rate in the second half of last year. Exports in the same period grew by 11.8% in real terms. However, it should be borne in mind that international prices were substantially lower of Chile's main export products, especially for copper and pulp.

According to INE's new methodology for calculating the employment and unemployment rates, national unemployment affected 6.6% of the working population in the moving quarter ended in June, while for the Santiago Metropolitan Region it reached 7.5%. Nevertheless, it should be pointed out that these figures are not comparable with those issued prior to December 1995 because of the changes in the survey, the new version of which has only since been released.

The University of Chile's economic faculty revealed a slower growth of new jobs in Greater Santiago during this quarter compared to the first quarter. Twelve-month employment in the first quarter increased by 6.0% but in the second quarter it only increased by 3.3%, although this can still be considered significant when compared with growth in the first half last year. In the second quarter, the workforce was 4.6% bigger than a year ago but 7.2% of it was unemployed.

III. INFLATION AND EARNINGS

Progress towards curbing inflation suffered a setback this quarter. The inflation rate in fact rose due to the effects of unexpected supply shocks, namely international price hikes for petrol, and wheat and its by-products. Basically, price increases were led by nontradable-goods sectors, while tradable-goods sectors only registered slightly higher rises than in the first quarter.

Underlying inflation which measures inflationary trends without the irregular elements, had been flat in the second half of last year but began to creep up slowly but steadily throughout the first half of this year. The wholesale-price index (IPM) registered an increase of 8.8% in the past twelve months, higher than in December' 95 (8.2%) and in March this year (6.1%).

Twelve-month nominal earnings growth also began to creep up in this second quarter of the year. Since February they have risen considerably more than in the same period last year and, thus, run counter to the process of reducing inflation. The hourly-earnings index and the labour-cost index registered nominal increases in June of 14.9% and 13.7% respectively compared to a year ago (*). In real terms, these increases were 6.1% for hourly earnings and 4.5% for labour costs.

IV. MONEY AND INTEREST RATES

In the second quarter of 1996, interest rates on 90-day PRBCs rose to an average of 7.4%, considerably higher than the 6.78% yield in the first quarter. This reflects the continuing effect of the monetary authorities' restrictive policy in force since September 1995. At the same time, the higher rates on Banco Central papers pushed up the rates on 90- to 365-day indexed deposits and these averaged 7.11% in the second quarter.

On the other hand, yields on longer-term papers did not rise. The mean rate on eight-year indexed promissory notes payable in coupons (PRCs) remained almost steady at an average of 6.49%, while in the first quarter it had been 6.48%, and on twenty-year PRCs the interest rates dropped to an average of 6.29%. This falling trend began last quarter and continued this quarter to bring the rates down by 19 points from their highest level reached at the end of 1995.

Nominal interest rates on 30- to 89-day deposits were on average 1.34% in the second quarter, 43 base points up on the first quarter, due to the higher inflation in this period.

In the second quarter of 1996, private money (M1A) contracted by an average 0.6% in nominal terms compared to the preceding quarter, equivalent to a real reduction of 2.9%. Twelve-month growth of this monetary aggregate was 15.76% in nominal terms, a little slower than that registered in the first quarter.

V. BALANCE OF PAYMENTS AND FOREIGN INVESTMENT

Preliminary figures for the first half of 1996 show an overall balance of payments surplus of US\$ 407 million as a result of the current-account deficit of US\$ 353 million and the capital-account surplus (including errors and omissions) of US\$ 760 million. However, stocks of foreign reserves only increased in value by US\$ 49 million because the United States dollar strengthened against other currencies in which reserves are held. Almost all the current-account deficit was produced in the second quarter of the year, whereas capital flows had been negative in the first quarter and increased to produce a substantial surplus in the second.

(*) Labour costs are computed using the IPM as deflator, whereas the earnings index uses the IPC .

The first-half balance of payments current-account deficit of US\$ 353 million is a big drop on the same period last year when a US\$ 775 million surplus was produced. The result this half was mainly caused by the falling terms of trade as the prices of some of Chile's main exports dropped back to more normal levels after being exceptionally high in the first half of 1995. Thus, the trade-balance surplus was reduced from US\$ 1,461 million to US\$ 397 million in the year. Exports only increased by 0.4% in this first half, while imports grew by 16.5% compared to the same period last year.

Exports tiny growth was the result of a 12.2% drop in prices which was offset by the 14.3% increase in volumes shipped. The value of copper exports rose by 8.7% but that of the rest of exports fell by 4.3%. Copper has been affected by low international prices this year, 12.2% lower fob value than a year ago, but this was more than compensated by the increased production from new mines which meant that volumes shipped increased by 23.8%.

Among non-copper exports, traditional products dropped 12.3% in value, being hit by 18.6% lower prices, although volumes increased by 7.7%. Non-traditional exports were 4.8% more this half as volumes increased by 10.5% and prices dropped by 5.2%. The best results were from wine, some foodstuffs deriving from agriculture and the sea as well as metallic and electrical products.

The weak trade balance was also due to growth of imports (16.5% in fob values) compared to the same period a year ago, although they were 3.8% less than in the preceding half year. This twelve-month growth is almost entirely in terms of volume since cif prices were only 0.1% higher. Consumer-goods imports continued in the lead, growing by 29.6%, followed by capital goods, 22.9%, fuels and lubricants, 19.1%, and non-fuel intermediate goods, 8%.

The unrequited transfers and services net result was a deficit and US\$ 64 million bigger than in the first half of 1995. However, the composition changed, with nonfinancial services improving by US\$ 65 million. Nevertheless, financial services net outflows amounted to US\$ 152 million, despite the drop in outflows for interests which was thanks to external-debt prepayments made in the second half of 1995 by the Treasury.

These prepayments meant, in fact, a reduction of US\$ 110 million in interest paid by the public sector. However, this benefit was countered by less interest accrued on foreign reserves and the increase in foreign investment profit remittances.

The capital account (including errors and omissions) registered a healthy surplus of US\$ 760 million at the end of the first half, well over that of the first half last year and only US\$ 141 million less than the total for 1995. The biggest amounts entered as direct investment and portfolio investment, totalling between them almost US\$ 2,000 million. Non-investment medium- and long-term capital, as well as short-term capital registered negative flows of US\$ -681 million and US\$ -546 million (including errors and omissions) respectively. However, it should be pointed out that in the first half, and particularly in the first few months of this year, considerable foreign-debt prepayments were made by the Treasury and by the Banco Central, which caused a negative balance in the first-quarter capital account. If these prepayments are excluded from the balance, then the medium- and long-term capital flows are seen to be positive and stable throughout the half year, continuing the trend towards increased capital entering for more permanent investment instead of short-term capital and, moreover, from different sources.

Net foreign investment in the first half amounted to nearly US\$ 2,000 million, almost double that of the whole of 1995. This was thanks to the extraordinary growth of portfolio investment by way of

ADRs and bond issues, as well as a distinct increase in direct investment compared to last year. In fact, direct investment in this half was more than that in the whole of 1995. Portfolio investment, which had been negative in the first three quarters of 1995 as a consequence of the Mexican crisis, began to pick up in the fourth quarter and grew strongly in this first half, amounting to almost US\$ 900 million, is comparable with the total for 1994.

Medium- and long-term capital, other than investment capital, mainly corresponding to foreign loans, were a negative US\$ 681 million, whereas in the whole of 1995 they had been a negative US\$ 228 million. This was to a great extent because the Banco Central, the Treasury and the Banco del Estado made voluntary foreign-debt prepayments which totalled US\$ 1,718 million.

Short-term capital outflows amounted to US\$ 546 million this half because there was a reduction of US\$ 578 million in the use of bank lines of financing. This was mainly in the first quarter and partially reverted the greater debt taken on in the second half of 1995.

Direct trade lines that are usually negative in the first quarter because of the seasonal nature of non-copper exports, remained negative in the second quarter and more than tripled the levels registered in the same period last year. However, in both quarters, they were neutralised by positive flows produced by a reduction of private-sector net external assets, which are another source of balance of payments financing.

VI. EXTERNAL DEBT

Chile's foreign debt at June 30th 1996 amounted to US\$ 20,887 million, US\$ 948 million less than at December 1995. The reduction was achieved mainly by net amortisations, both medium and long term (US\$ 298 million) and short term (US\$ 614 million), as well as debt reduction worth US\$ 5 million, negative restatement for parity differences of US\$ 60 million and positive statistical corrections worth US\$ 29 million.

Medium- and long-term foreign loan disbursements totalled a gross US\$ 2,666 million in this first half, of which US\$ 2,466 million (92%) correspond to the private sector, especially the nonfinancial private sector. 51% were loans subscribed under the dispositions of the Compendium of Rules on International Exchange, letter A Chapter XIV, with two outstanding bond issues worth jointly US\$ 370 million that were made in January and May by companies in the electricity sector. A further 23% were loans subscribed under letters C and D, Chapter XIV, to finance large-scale investment projects mainly in the mining and power sectors. The remaining 26% of private-sector loans were for suppliers, to finance exports, and others. Disbursements to the public sector amounted to US\$ 201 million.

Funding was obtained mainly from foreign financial institutions, 80%, from affiliate companies of foreign investors and from direct suppliers, 15%, and multilateral and government organisations, 5%.

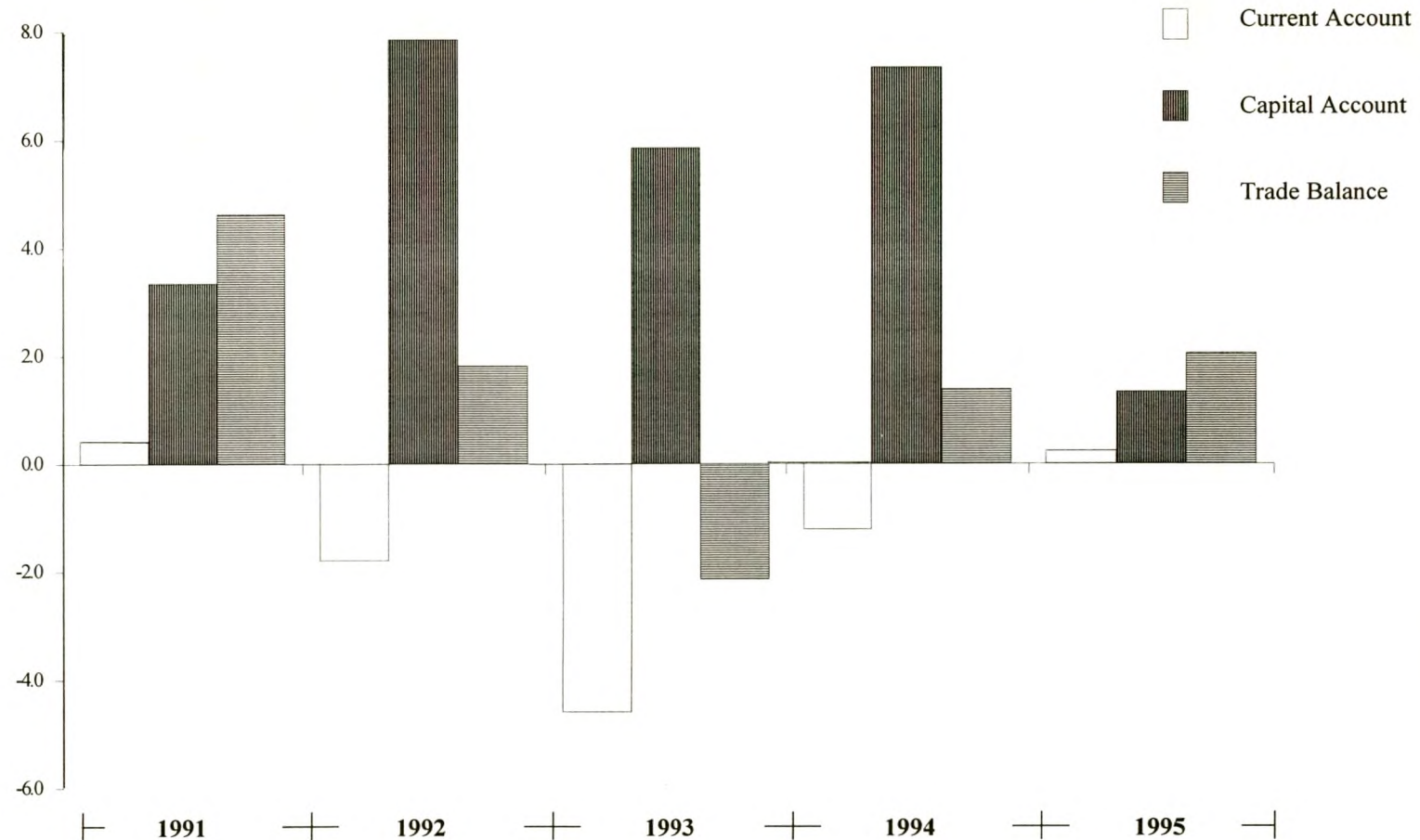
Medium- and long-term foreign debt amortisations reached US\$ 2,964 million, of which US\$ 2,256 million were remitted by the public sector and US\$ 708 million by the private sector. 74% were paid to international credit banks, 13% to multilateral organisations, 11% to companies associated with foreign investment and direct suppliers and the remaining 2% to government organisations. Substantial debt prepayments were made by the Banco Central (US\$ 1,369) and the Treasury (US\$ 300 million). Private companies prepaid US\$ 433 million of their foreign loans.

It is important to point out that the private-sector's share of medium- and long-term indebtedness increased from 62% in December 1995 to 74% by end-June. This relative increase is chiefly explained by the public sector prepaying some of its debt in contrast with the private sector taking on more debt.

Short-term foreign debt at June 30th 1996 amounted to US\$ 2,896 million and represented 14% of the total. This was US\$ 455 million less than at end-December 1995, mainly because commercial banks in the domestic market made less use of credit lines. The national private banks owed 73% of the short-term foreign debt at the end of this half year, the public sector 17% and the private non-banking sector 10%.

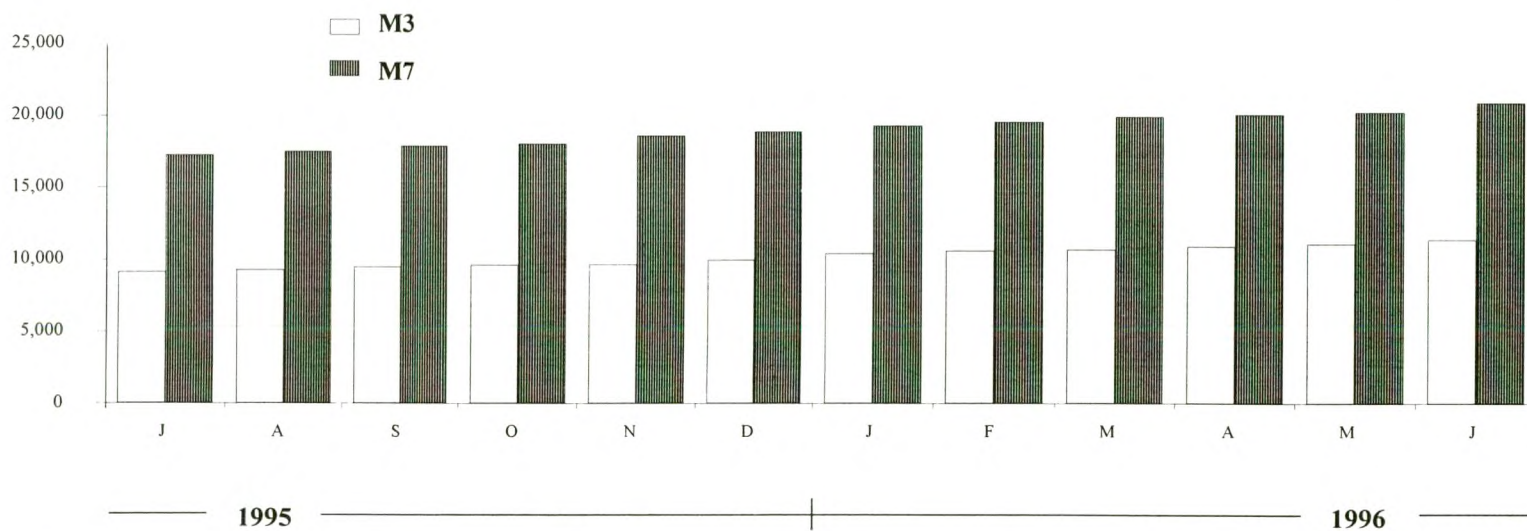
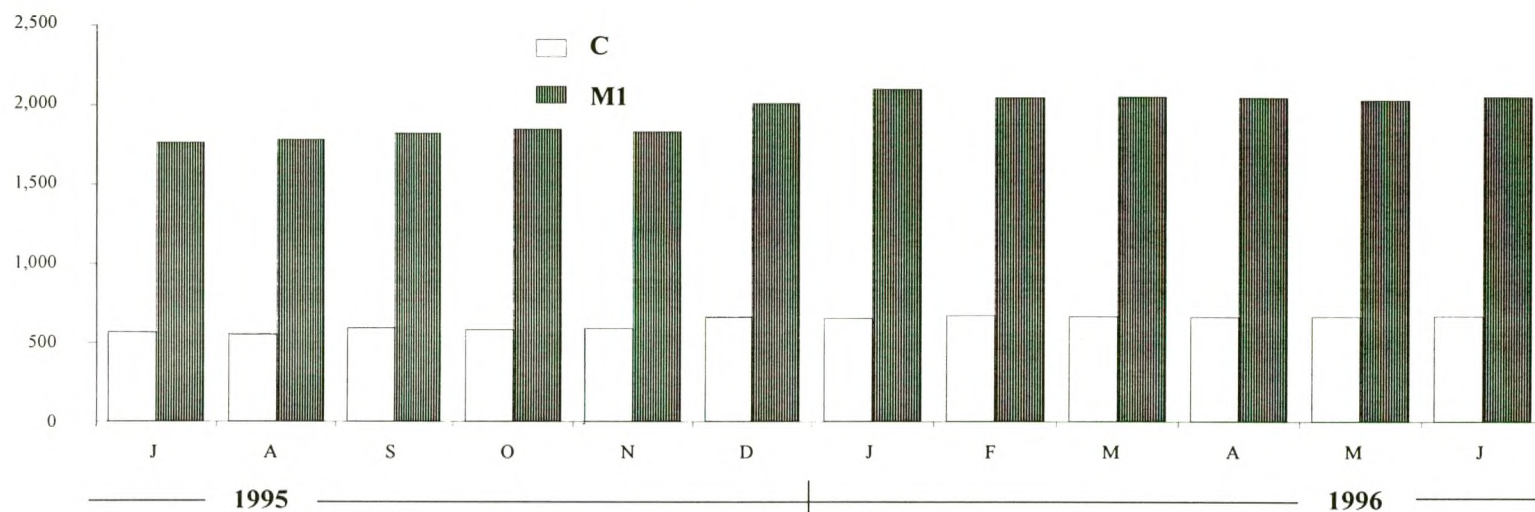
BALANCE OF PAYMENTS

(As % of GDP)



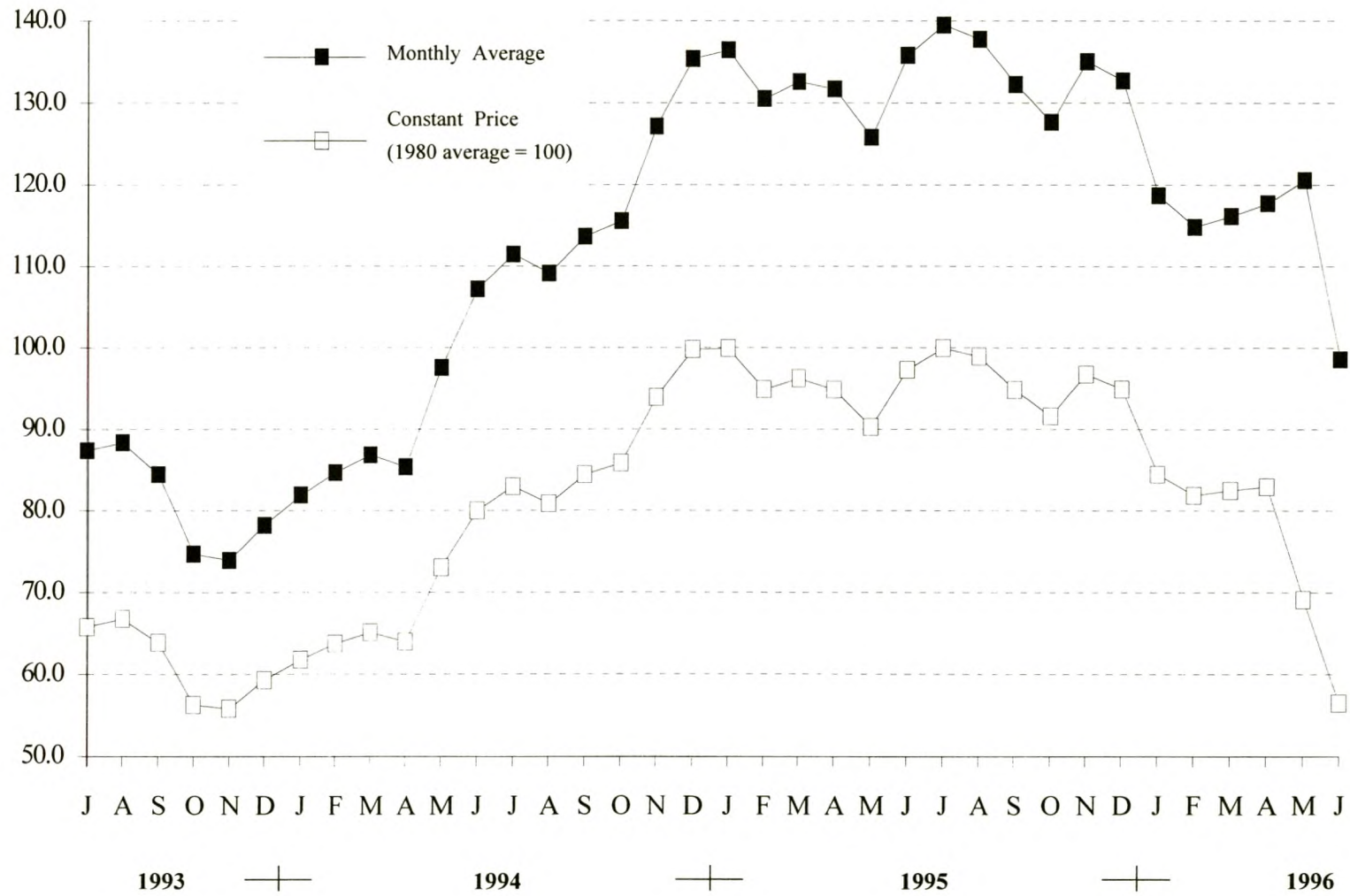
MONETARY AGGREGATES

(Billions of Chilean pesos)



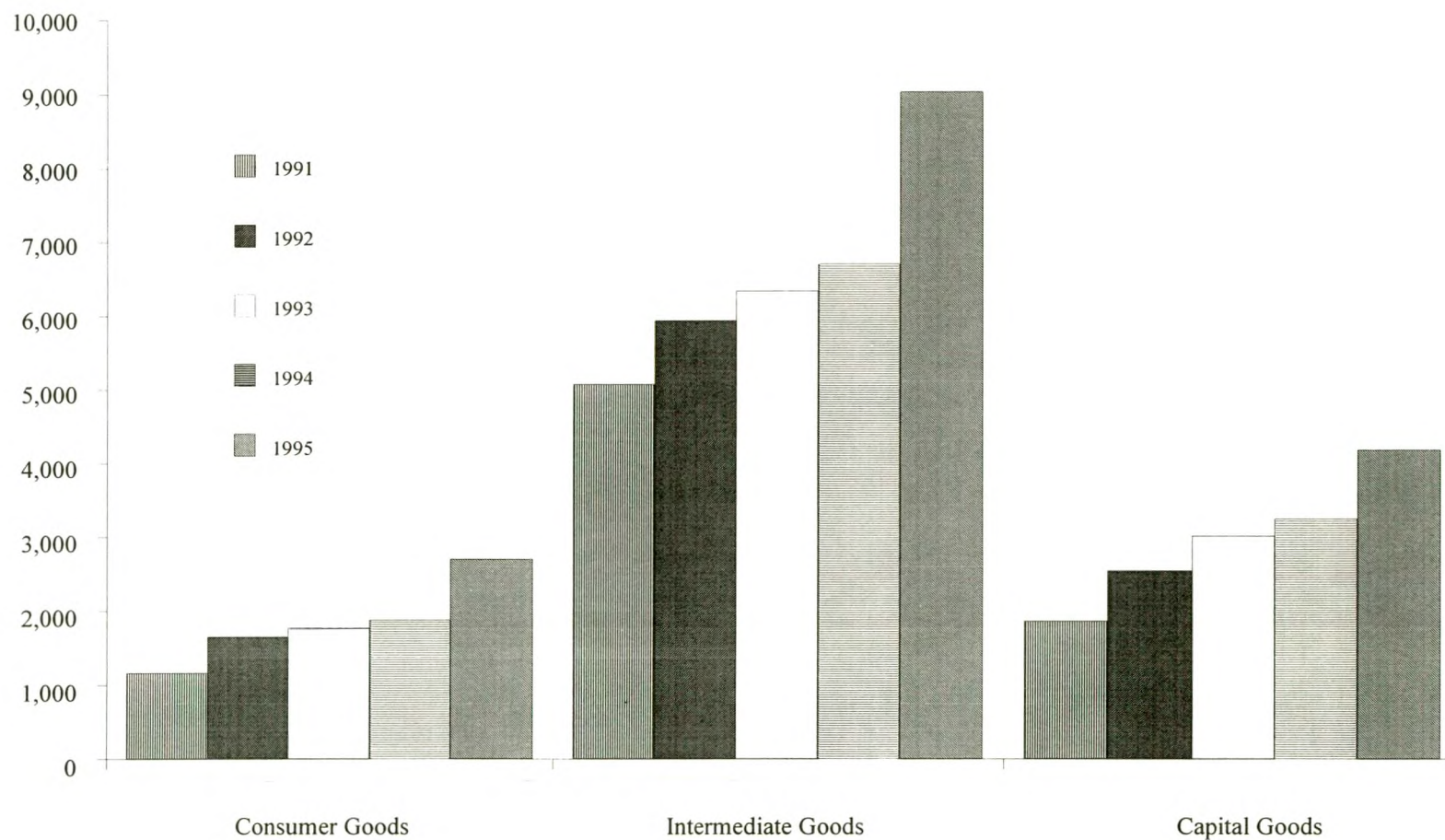
COPPER PRICE

(US¢ per pound)

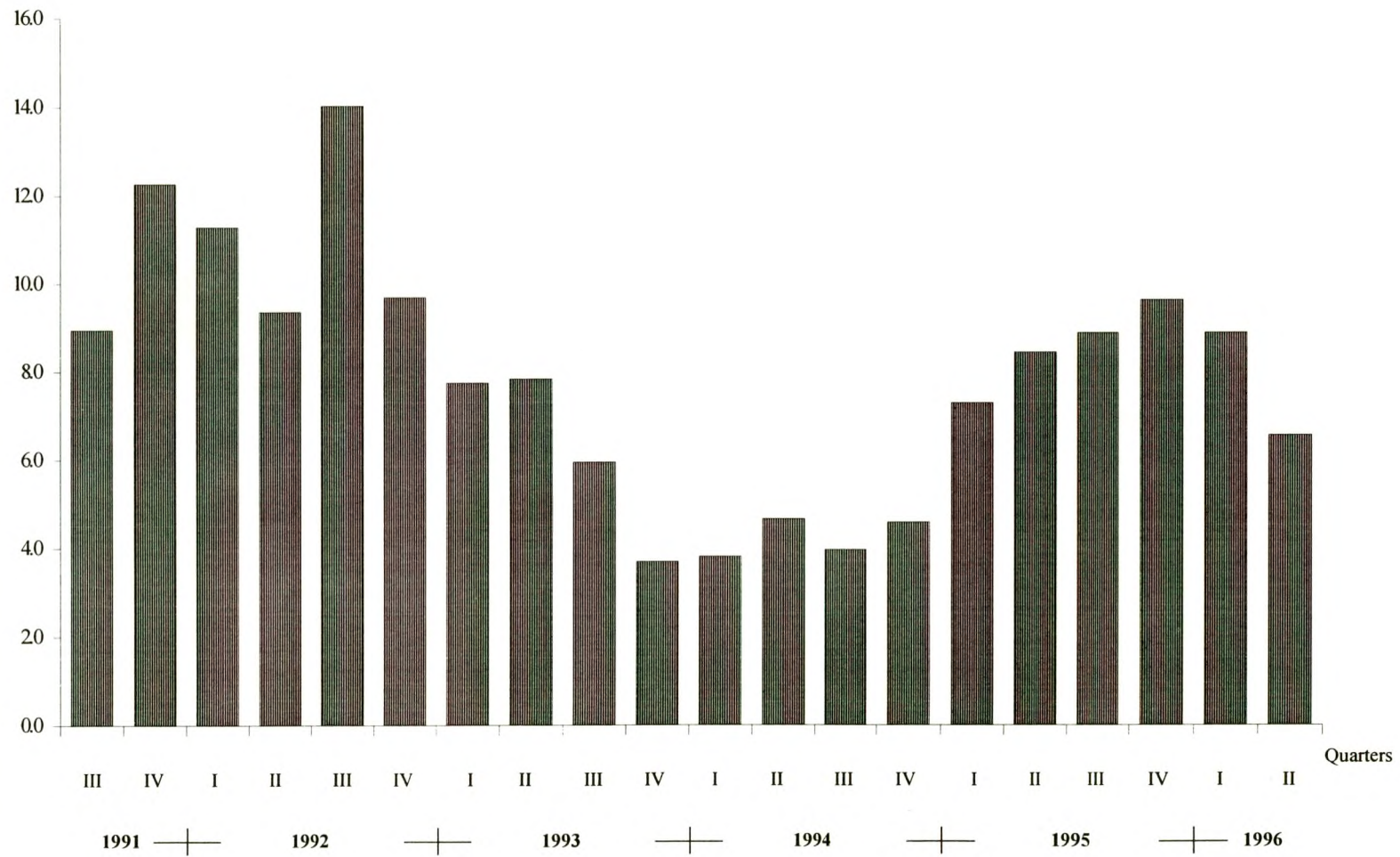


COMPOSITION OF IMPORTS

(Cif values in billions of Chilean pesos)



PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Billions of 1986 Chilean pesos)

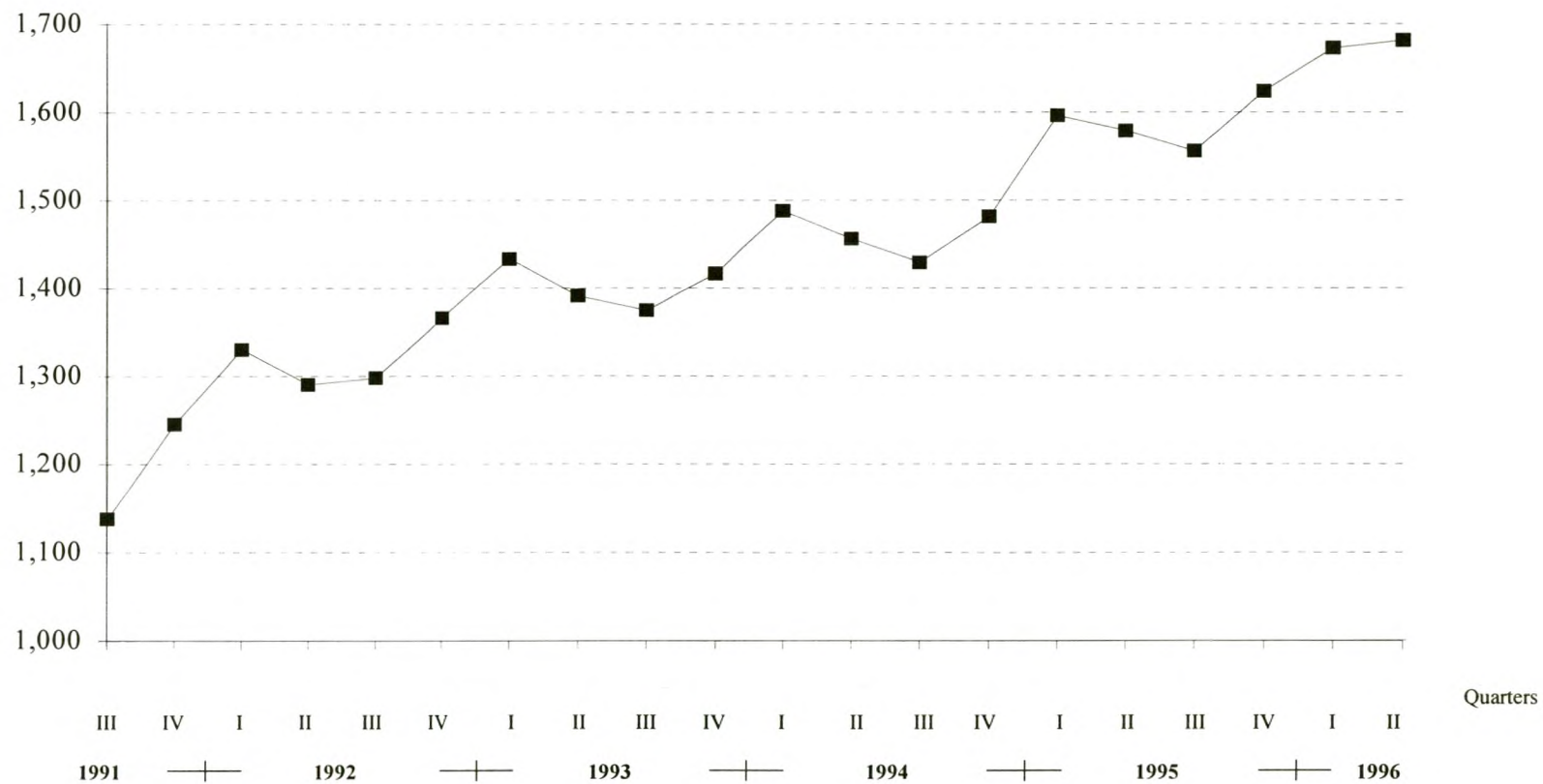


TABLE 1

BANCO CENTRAL MONETARY PROGRAM: PERFORMANCE, SEPTEMBER 1994 - JUNE 1996 (1)
(Stocks in billions of Chilean pesos)

Item	1994		1995				1996	
	September	December	March	June	September	December	March	June
I. NET INTERNATIONAL RESERVES (2)	5,238.62	5,631.70	5,686.73	6,129.24	6,215.32	6,440.20	6,280.86	6,733.38
(Millions of US\$)	(11,425.81)	(13,441.45)	(13,829.93)	(15,410.55)	(14,700.03)	(14,838.49)	(14,305.24)	(14,881.06)
II. NET DOMESTIC ASSETS	-3,845.71	-4,233.06	-4,336.95	-4,761.60	-4,905.88	-5,008.74	-5,468.76	-5,973.80
III. FOREIGN MEDIUM- AND LONG-TERM LIABILITIES (2)	883.99	810.94	754.33	747.36	716.77	647.36	49.81	1.60
(Millions of US\$)	(1,928.05)	(1,935.51)	(1,834.50)	(1,879.06)	(1,695.25)	(1,491.54)	(113.45)	(3.54)
IV. LIABILITIES TO PRIVATE SECTOR	501.14	622.20	586.58	615.84	588.35	783.15	754.70	756.54
Exchange Rate (Ch\$/US\$)	458.49	418.98	411.19	397.73	422.81	434.02	439.06	452.48

(1) Exchange rates between the US dollar and other foreign currencies correspond to those of the previous month.

(2) Since March 1992, net international reserves and foreign medium- and long-term liabilities definitions have been changed to conform to the official definitions of the Banco Central de Chile.

TABLE 2

**DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM,
SEPTEMBER 1994 - JUNE 1996 (*)**

Item	1994		1995				1996	
	September	December	March	June	September	December	March	June
I. INTERNATIONAL RESERVES								
(Millions of US dollars)								
1. Actual	11,425.8	13,441.5	13,829.9	15,410.6	14,700.0	14,838.5	14,305.2	14,881.1
2. Target								
Original Agreement								
Copper Stabilisation								
Fund Adjustment								
External Debt								
Prepayment Adjustment								
3. Differences (1 minus 2)								
II. NET DOMESTIC ASSETS								
(Millions of Chilean pesos)								
1. Actual	-3,845.7	-4,233.1	-4,337.0	-4,761.6	-4,905.9	-5,008.7	-5,468.8	-5,973.8
2. Target								
Original Agreement								
Copper Stabilisation								
Fund Adjustment								
External Debt								
Prepayment Adjustment								
3. Differences (1 minus 2)								
III. NEW MEDIUM-TERM LOANS FROM INTERNATIONAL BANKS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Millions of US dollars)								
IV. EXCHANGE RATE	458.5	419.0	411.2	397.7	422.8	434.0	439.1	452.5
(Ch\$ / US\$)								

(*) Exchange rates between the US dollar and other foreign currencies correspond to those of the previous month.

TABLE 3

BANCO CENTRAL : NET INTERNATIONAL RESERVES, SEPTEMBER 1994 - JUNE 1996 (*)
(Millions of US dollars, end of month figures)

Item	1994		1995				1996	
	September	December	March	June	September	December	March	June
NET INTERNATIONAL RESERVES	11,425.8	13,441.5	13,829.9	15,410.6	14,700.0	14,838.5	14,305.2	14,881.1
I. ASSETS	11,829.0	14,015.5	14,272.1	15,794.5	14,768.1	15,098.1	14,458.0	14,983.6
Gold	644.5	649.6	639.3	641.7	647.6	642.0	654.1	666.7
SDRs	0.6	0.7	0.8	2.2	1.8	3.1	7.0	5.3
IMF Reserve Position	-1.6	0.0	0.0	0.0	0.0	0.0	7.4	36.2
Foreign Exchange Assets	11,117.2	13,065.1	13,417.7	15,018.0	14,040.2	14,171.0	13,633.6	14,172.1
Commodity Corporation Credit, CCR	68.3	300.1	214.3	132.6	78.5	282.0	155.9	103.3
II. LIABILITIES	403.2	574.0	442.2	383.9	68.1	259.6	152.8	102.5
To IMF	331.0	291.3	262.8	250.5	0.0	0.0	0.0	0.0
Commodity Corporation Credit, CCR	72.2	282.7	179.4	133.4	68.1	259.6	152.8	102.5
Short-Term Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(*) Corresponds to IMF net international reserves definition and exchange rates between the US dollar and other foreign currencies correspond to those prevailing in December of the previous year.

TABLE 4

**SHORT-TERM EXTERNAL INDEBTEDNESS OF THE NONFINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO DE CHILE,
SEPTEMBER 1994 - JUNE 1996**
(Millions of US dollars)

Item	1994		1995				1996	
	September	December	March	June	September	December	March	June
I. SHORT-TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	408.0	483.3	488.1	503.1	484.1	587.1	502.0	474.5
II. NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO DE CHILE	-36.2	6.7	-16.1	4.7	-2.0	-8.6	25.2	3.3
Assets	46.0	49.8	18.1	16.0	11.8	19.6	41.7	19.1
Liabilities	82.2	43.1	34.2	11.3	13.8	28.2	16.5	15.8
III. TOTAL (I minus II)	444.2	476.6	504.2	498.4	486.1	595.7	476.8	471.2

TABLE 5
BALANCE OF PAYMENTS, 1995 - 1996 (1)
(Millions of US dollars)

Item	1995	1996
CURRENT ACCOUNT	160.0	-2,176.2
Trade Balance	1,383.5	-579.5
Exports	16,038.6	15,597.7
Copper	(6,487.1)	(5,967.7)
Others	(9,551.5)	(9,630.0)
Imports	-14,655.1	-16,177.2
Nonfinancial Services	-149.1	-109.4
Financial Services	-1,429.5	-1,941.5
Transfers	355.1	454.2
CAPITAL ACCOUNT	900.8	4,280.4
Foreign Investment (2)	1,030.0	3,449.6
Amortisation Payments (3)	-3,434.7	-3,721.9
External-Debt Conversions (4)	-136.3	-5.1
Medium- and Long-Term Disbursements	3,371.6	4,030.3
Official and Multilateral Organisations	(400.6)	(374.8)
Credit Extended by Suppliers	(344.6)	(494.2)
To Public Sector	0.7	20.7
To Private Sector	343.9	473.5
Banks	(2,103.5)	(2,827.0)
Others	(522.9)	(334.3)
Net Flows of Short-Term Capital (5)	98.7	574.3
Retiming of Interest Payments	-20.4	-41.7
Other Medium- and Long-Term Capital (net)	-8.1	-5.1
CHANGE IN NET INTERNATIONAL RESERVES	1,060.8	2,104.2

(1) Provisional figures for 1995. 1996 figures estimated in August 1996.

(2) Including investment with external-debt instruments and capitalisation of loans through Chapter XIX and DL 600, which were US\$ -213.9 million in 1995, and US\$ -83 million in 1996. Including US\$ 297.4 million in 1995 and US\$ 869.5 million in 1996, in bonds.

(3) Amortisation payments after the rescheduling of bank debt.

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

(5) Excluding short-term loans to the Banco Central de Chile, which are subtracted from reserves. Including errors and omissions.

TABLE 5 - A

FINANCIAL SERVICES, 1995 - 1996 (*)

(Millions of US dollars)

Item	1995	1996
I. INTEREST PAYMENTS	-1,350.3	-1,332.5
Medium- and Long-Term	-1,129.8	-1,114.2
I M F	-21.8	-3.6
Short-Term	-198.7	-214.7
II. INTEREST RECEIPTS	810.4	729.8
Medium- and Long-Term	0.1	0.3
Short-Term	810.3	729.5
(Banco Central de Chile)	(730.4)	(660.0)
III. PROFITS AND DIVIDENDS	-889.6	-1,338.8
IV. NET FINANCIAL SERVICES (I + II + III)	-1,429.5	-1,941.5

(*) Provisional figures for 1995. 1996 figures estimated in June 1996.

TABLE 5 - B

IMPORTS, 1995 - 1996
(Millions of US dollars)

Item	1 9 9 5 (1)	1 9 9 6 (2)
I. CONSUMER GOODS	2,496.7	2,744.8
Agricultural	37.0	40.8
Mining	0.0	0.0
Industrial	2,459.8	2,704.0
II. INTERMEDIATE GOODS	8,330.4	9,278.2
Agricultural	328.0	362.0
Mining	1,252.4	1,438.0
(Crude oil)	(925.0)	(1,075.7)
Industrial	6,750.0	7,478.2
III. CAPITAL GOODS	4,091.3	4,402.0
Agricultural	0.9	1.0
Mining	0.0	0.0
Industrial	4,090.4	4,401.0
IV. SUBTOTAL	14,918.4	16,425.0
V. OTHER IMPORTS (3)	995.7	1,125.4
VI. TOTAL cif	15,914.1	17,550.4
VII. TOTAL fob	14,655.1	16,177.2

(1) Provisional figures.

(2) Estimated forecast.

(3) Including other non-classified imports (imports through the Duty Free Areas and others).

TABLE 5 - C

VOLUME AND VALUE OF EXPORTS BY PRINCIPAL PRODUCTS, 1995 - 1996
(Millions of US dollars)

Product	1995 (1)			1996 (2)		
	VOLUME (3)	PRICE	VALUE	VOLUME (3)	PRICE	VALUE
Copper	2,347,300	2,763.6	6,487.1	2,796,000	2,134.4	5,967.7
Iron Ore Pellets	3,061,900	27.8	85.0	3,400,000	29.3	99.6
Iron Ore	3,099,500	12.6	38.9	3,200,000	12.5	40.0
Sodium Nitrate	314,800	146.8	46.2	286,000	165.4	47.3
Potassium Nitrate	147,300	167.0	24.6	168,000	187.5	31.5
Iodine	6,400	9,734.4	62.3	6,200	13,741.9	85.2
Fishmeal	1,325,100	473.7	627.7	1,325,100	578.7	766.8
Sawn Wood (4)	1,568,900	158.6	248.8	1,300,000	193.6	251.7
Pine Logs (4)	1,662,100	67.3	111.8	1,500,000	65.3	98.0
Unbleached Pulp	272,200	729.6	198.6	275,100	361.3	99.4
Bleached Pulp	1,353,000	825.8	1,117.3	1,420,000	443.7	630.1
Molybdenum Oxide and Ferromolybdenum	30,625	14,419.6	441.6	31,058	7,434.5	230.9
Grapes	442,800	1,079.7	478.1	508,300	1,051.2	534.3
Apples	432,600	514.6	222.6	454,400	520.5	236.5
SUBTOTAL			10,190.6			9,119.0
Others			5,848.0			6,478.7
TOTAL			16,038.6			15,597.7

(1) Provisional figures.

(2) Estimated forecast.

(3) In metric tons, unless otherwise indicated.

(4) In cubic meters.

TABLE 6

BALANCE OF PAYMENTS BY QUARTER, MARCH 1995 - JUNE 1996 (1)
(Millions of US dollars)

Item	1995 QUARTERS				1996 QUARTERS	
	I	II	III	IV	I	II
CURRENT ACCOUNT	703.1	71.5	-310.1	-304.5	-4.9	-347.8
Trade Balance	928.6	532.7	-87.0	9.2	135.1	261.7
Exports	4,112.0	3,976.8	3,935.2	4,014.6	3,933.8	4,185.2
Copper	(1,486.0)	(1,412.8)	(1,739.0)	(1,849.3)	(1,515.9)	(1,635.5)
Others	(2,626.0)	(2,564.0)	(2,196.2)	(2,165.3)	(2,417.9)	(2,549.7)
Imports	-3,183.4	-3,444.1	-4,022.2	-4,005.4	-3,798.7	-3,923.5
Nonfinancial Services	73.7	-177.3	-47.3	1.8	68.6	-107.5
Financial Services	-354.7	-384.5	-238.2	-452.1	-251.9	-639.9
Transfers	55.5	100.6	62.4	136.6	43.3	137.9
CAPITAL ACCOUNT	-673.9	784.2	385.2	405.3	-395.2	1,154.7
Foreign Investment (2)	459.3	137.3	-48.6	482.0	1,010.8	975.0
Amortisation Payments (3)	-622.3	-501.1	-1,004.1	-1,307.2	-1,742.7	-1,226.9
External-Debt Conversions (4)	-5.7	-14.3	-0.5	-115.8	-5.1	0.0
Medium- and Long-Term Disbursements	698.8	695.4	719.8	1,257.6	1,149.5	1,146.6
Official and Multilateral Organisations	(29.3)	(69.4)	(110.1)	(191.8)	(72.9)	(72.6)
Credit Extended by Suppliers	(68.4)	(35.6)	(114.1)	(126.5)	(89.7)	(184.6)
To Public Sector	0.0	0.0	0.0	0.0	0.0	0.7
To Private Sector	68.4	35.6	114.1	126.5	89.7	183.9
Banks	(331.0)	(427.2)	(425.1)	(920.2)	(970.4)	(781.6)
Others	(270.1)	(163.2)	(70.5)	(19.1)	(16.5)	(107.8)
Net Flows of Short-Term Capital (5)	-1,197.6	467.7	741.1	87.5	-804.8	259.1
Retiming of Interest Payments	0.0	0.0	-20.4	0.0	0.0	0.0
Other Medium- and Long-Term Capital (net)	-6.4	-0.8	-2.1	1.2	-2.9	0.9
Change in Net International Reserves	29.2	855.7	75.1	100.8	-400.1	806.9
Use of Short-Term Credits by the Banco Central	0.0	0.0	0.0	0.0	0.0	0.0
Change in Gross International Reserves (Net International Reserves plus Banco Central Short-Term Credits)	29.2	855.7	75.1	100.8	-400.1	806.9

(1) Provisional figures for 1995. 1996 figures estimated in August 1996.

(2) Including investment with external-debt instruments and capitalisation of loans through Chapter XIX and DL 600, which were US\$ -74.8 million in the first quarter, US\$ -52.9 million in the second quarter, zero in the third quarter, and US\$ -86.2 million in the fourth quarter of 1995, US\$ -16 million in the first quarter and US\$ -17 million in the second quarter of 1996. Including US\$ 297.4 million in bonds in the fourth quarter of 1995 and US\$ 200 million in the first quarter and US\$ 169.5 million in the second quarter of 1996.

(3) Amortisation payments after the rescheduling of bank debt.

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

(5) Excluding short-term loans to the Banco Central de Chile, which are subtracted from reserves. Including errors and omissions.

TABLE 7
EXPORTS AND IMPORTS, 1989 - JUNE 1996 (*)
(Millions of US dollars)

Date	EXPORTS (fob)			IMPORTS (cif)				IMPORTS (fob)	MONTHLY TRADE SURPLUS / DEFICIT	CUMULATIVE TRADE SURPLUS / DEFICIT
	Copper	Others	Total	Consumer Goods	Intermediate Goods	Capital Goods	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	3,810.2	4,562.5	8,372.7	821.2	4,719.2	2,137.3	7,677.7	7,036.8	-	1,335.9
1991	3,617.3	5,324.2	8,941.5	1,160.8	5,074.7	1,858.2	8,093.7	7,353.5	-	1,588.0
1992	3,886.0	6,121.4	10,007.4	1,650.1	5,939.0	2,539.5	10,128.6	9,236.9	-	770.5
1993	3,247.8	5,950.9	9,198.7	1,769.1	6,343.2	3,013.1	11,125.4	10,180.8	-	-982.1
1994	4,242.0	7,362.1	11,604.1	1,876.9	6,704.5	3,243.2	11,824.6	10,879.0	-	725.1
1995	6,487.1	9,551.5	16,038.6	2,698.2	9,039.1	4,176.8	15,914.1	14,655.1	-	1,383.5
1994										
October	398.7	542.5	941.2	188.1	588.6	258.5	1,035.2	948.7	-7.5	389.4
November	471.7	631.6	1,103.3	190.7	605.3	282.5	1,078.5	988.4	114.9	504.3
December	502.4	718.7	1,221.1	165.2	592.6	267.9	1,025.7	943.9	277.2	781.5
1995										
January	508.6	778.0	1,286.6	182.9	644.6	313.9	1,141.4	1,052.2	234.4	234.4
February	422.8	806.6	1,229.4	160.8	650.7	296.7	1,108.2	1,023.1	206.3	440.7
March	554.6	1,041.4	1,596.0	199.4	711.4	289.4	1,200.2	1,108.1	487.9	928.6
April	428.0	885.2	1,313.2	170.5	661.8	250.4	1,082.7	996.9	316.3	1,244.9
May	566.9	930.1	1,497.0	195.6	817.2	324.1	1,336.9	1,228.7	268.3	1,513.2
June	417.9	748.7	1,166.6	225.1	800.8	299.9	1,325.8	1,218.5	-51.9	1,461.3
July	556.4	818.8	1,375.2	239.3	831.9	406.6	1,477.8	1,365.3	9.9	1,471.2
August	662.6	715.6	1,378.2	271.8	901.4	406.3	1,579.5	1,451.6	-73.4	1,397.8
September	520.0	661.8	1,181.8	243.4	729.5	341.9	1,314.8	1,205.3	-23.5	1,374.3
October	581.1	775.7	1,356.8	311.4	873.2	431.5	1,616.1	1,485.6	-128.8	1,245.5
November	663.1	699.3	1,362.4	269.1	705.1	421.9	1,396.1	1,288.9	73.5	1,319.0
December	605.1	690.3	1,295.4	228.9	711.5	394.2	1,334.6	1,230.9	64.5	1,383.5
1996										
January	479.9	760.1	1,240.0	261.9	786.1	425.5	1,473.5	1,358.8	-118.8	-118.8
February	512.0	739.2	1,251.2	227.0	760.3	295.7	1,283.0	1,183.9	67.3	-51.5
March	524.0	918.6	1,442.6	248.3	760.5	351.1	1,359.9	1,256.0	186.6	135.1
April	512.4	976.8	1,489.2	245.1	759.1	404.8	1,409.0	1,305.1	184.1	319.2
May	585.6	881.0	1,466.6	244.4	874.0	387.6	1,506.0	1,390.9	75.7	394.9
June	537.5	691.9	1,229.4	243.2	768.7	316.2	1,328.1	1,227.4	2.0	396.9

(*) Since 1990, the classification of imports has been changed to conform with the criteria used in the System of National Accounts.

TABLE 8

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANISATIONS AND SUPPLIERS, 1995 - 1996
(Millions of US\$)

Item	1995 (1)			1996 (1)		
	Disbursement	Amortisation	Net	Disbursement	Amortisation	Net
I. OFFICIAL AND MULTILATERAL ORGANISATIONS (2)	406.9	1,516.3	-1,109.4	374.9	644.0	-269.1
MULTINATIONAL ORGANISATIONS (3) (4)	237.0	1,233.1	-996.1	186.6	515.9	-329.3
CII	10.0	-	10.0	-	-	-
IBRD	82.9	196.1	-113.2	50.2	136.5	-86.3
IDA	-	0.7	-0.7	-	0.7	-0.7
IDB	65.4	954.5	-889.1	37.1	291.8	-254.7
IFC	78.7	81.8	-3.1	99.3	86.9	12.4
GOVERNMENTAL ORGANISATIONS	169.9	283.2	-113.3	188.3	128.1	60.2
Direct Loan	169.9	283.2	-113.3	188.3	128.1	60.2
AID (USA)	9.0	23.4	-14.4	-	19.9	-19.9
Banco Do Brasil	-	2.7	-2.7	-	2.7	-2.7
CCC (USA)	-	6.0	-6.0	-	-	-
CESCE (Spain)	-	0.3	-0.3	-	-	-
COFACE (France)	-	3.4	-3.4	-	-	-
Credit National (France)	16.9	0.8	16.1	20.0	0.8	19.2
ECGD (England)	-	0.1	-0.1	-	-	-
EDC (Canada)	12.2	12.7	-0.5	15.0	13.0	2.0
Eximbank (Japan)	6.0	185.9	-179.9	-	34.0	-34.0
Eximbank (USA)	16.3	3.8	12.5	99.6	2.6	97.0
GOVERNMENT (Italy)	5.2	-	5.2	8.3	-	8.3
GOVERNMENT (Spain)	5.6	0.8	4.8	0.4	17.0	-16.6
GOVERNMENT (Sweden)	-	-	0.0	-	-0.1	-0.1
GOVERNMENT (Switzerland)	-	-	0.0	-	-	-
KFW (Germany)	98.7	38.4	60.3	45.0	38.0	7.0
Kontroll Bank (Austria)	-	0.4	-0.4	-	-	-
Miti (Japan)	-	4.5	-4.5	-	-	-
Other Loans with Official Guarantee	-	-	-	-	-	-
USA Bank (Credit Commodity Corporation Guarantee)	-	-	-	-	-	-
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (5)	861.5	351.1	510.4	828.5	559.7	268.8
Public Sector	-	23.4	-23.4	20.7	32.5	-11.8
Private Sector	861.5	327.7	533.8	807.8	527.2	280.6
Contracted Credit	861.5	327.7	533.8	807.8	527.2	280.6
Credit to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANISATIONS (2)	406.9	1,516.3	-1,109.4	374.9	644.0	-269.1
II. SUPPLIERS (5)	861.5	351.1	510.4	828.5	559.7	268.8
Total (I + II)	1,268.4	1,867.4	-599.0	1,203.4	1,203.7	-0.3
III. OTHER BANKS	2,350.6	703.3	1,647.3	2,826.9	2,496.6	330.3
GRAND TOTAL (I + II + III)	3,619.0	2,570.7	1,048.3	4,030.3	3,700.3	330.0

(1) Provisional figures for 1995. 1996 figures projected in June.

(2) Including private sector.

(3) According to Banco Central de Chile statements.

(4) Excluding IBRD-SAL.

(5) Figures of credit extended by suppliers with official guarantee are not available.

TABLE 9
FOREIGN DEBT, 1990 - JUNE 1996 (1)
(Millions of US dollars)

Item	1990	1991	1992	1993	1994	1995 (3)	1996 (3)	
						Dec.31	Mar.31	Jun.30
I. TOTAL EXTERNAL DEBT (II + III)	17,425	16,364	18,242	19,186	21,478	21,825	20,987	20,877
PUBLIC SECTOR	11,792	10,554	9,623	9,020	9,135	7,501	5,874	5,245
Financial	2,982	2,560	2,385	2,353	2,355	1,893	501	386
(Banco del Estado de Chile)	(787)	(453)	(388)	(441)	(415)	(401)	(388)	(382)
(Banco Central de Chile)	(2,195)	(2,107)	(1,997)	(1,912)	(1,940)	(1,492)	(113)	(4)
Nonfinancial	6,743	6,201	6,295	5,756	5,834	4,849	4,640	4,369
(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,230)	(3,211)	(3,109)	(2,834)
(Others)	(2,764)	(1,922)	(1,753)	(1,560)	(1,604)	(1,638)	(1,531)	(1,535)
Private Sector with Public Guarantee	2,067	1,793	943	911	946	759	733	490
PRIVATE SECTOR	5,633	5,810	8,619	10,166	12,343	14,324	15,113	15,632
(Financial)	(508)	(512)	(2,823)	(2,953)	(3,308)	(3,123)	(2,790)	(2,705)
(Nonfinancial) (2)	(5,125)	(5,298)	(5,796)	(7,213)	(9,035)	(11,201)	(12,323)	(12,927)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	14,043	14,165	14,767	15,699	17,613	18,315	17,925	17,981
PUBLIC SECTOR	9,808	9,490	9,175	8,532	8,609	6,886	5,356	4,755
Financial	2,887	2,538	2,262	2,178	2,312	1,865	485	371
(Banco del Estado de Chile)	(702)	(431)	(265)	(266)	(372)	(373)	(372)	(367)
(Banco Central de Chile)	(2,185)	(2,107)	(1,997)	(1,912)	(1,940)	(1,492)	(113)	(4)
Nonfinancial	5,880	5,938	5,970	5,443	5,351	4,262	4,138	3,894
(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,230)	(3,211)	(3,109)	(2,834)
(Others)	(1,901)	(1,659)	(1,428)	(1,247)	(1,121)	(1,051)	(1,029)	(1,060)
Private Sector with Public Guarantee	1,041	1,014	943	911	946	759	733	490
PRIVATE SECTOR	4,235	4,675	5,592	7,167	9,004	11,429	12,569	13,226
(Financial)	(77)	(53)	(246)	(341)	(333)	(553)	(572)	(590)
(Nonfinancial) (2)	(4,158)	(4,622)	(5,346)	(6,826)	(8,671)	(10,876)	(11,997)	(12,636)
III. SHORT-TERM EXTERNAL DEBT	3,382	2,199	3,475	3,487	3,865	3,510	3,062	2,896
PUBLIC SECTOR	1,984	1,064	448	488	526	615	518	490
Financial	95	22	123	175	43	28	16	15
(Banco del Estado de Chile)	(85)	(22)	(123)	(175)	(43)	(28)	(16)	(15)
(Banco Central de Chile)	(10)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Nonfinancial	863	263	325	313	483	587	502	475
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(863)	(263)	(325)	(313)	(483)	(587)	(502)	(475)
Private Sector with Public Guarantee	1,026	779	0	0	0	0	0	0
PRIVATE SECTOR	1,398	1,135	3,027	2,999	3,339	2,895	2,544	2,406
(Financial)	(431)	(459)	(2,577)	(2,612)	(2,975)	(2,570)	(2,218)	(2,115)
(Nonfinancial) (2)	(967)	(676)	(450)	(387)	(364)	(325)	(326)	(291)
IV. BANCO CENTRAL DE CHILE WITH IMF	1,151	955	722	479	290	0	0	0

- (1) Excluding external debt payable 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 foreign trade transactions.
(3) Provisional figures.

TABLE 10

TOTAL MEDIUM- AND LONG-TERM EXTERNAL DEBT BY MAIN CREDITOR, 1990 - JUNE 1996 (1)
(Millions of US dollars)

Creditor	1990	1991	1992	1993	1994	1 9 9 5 (3)	1 9 9 6 (3)	
						Dec.31	Mar.31	Jun.30
I. MULTINATIONAL ORGANISATIONS	3,838.0	4,128.7	4,430.4	4,381.1	4,301.2	3,024.3	2,971.1	2,718.0
Public Sector	3,547.8	3,753.3	3,927.1	3,900.2	3,863.3	2,572.0	2,513.9	2,249.5
Financial	156.7	141.5	122.6	110.1	100.9	6.2	6.2	5.8
Nonfinancial	2,955.8	3,095.7	3,304.1	3,311.7	3,264.5	2,260.1	2,224.1	2,199.9
Private Sector with Public Guarantee	435.3	516.1	500.4	478.4	497.9	305.7	283.6	43.8
Private Sector	290.2	375.4	503.3	480.9	437.9	452.3	457.2	468.5
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	290.2	375.4	503.3	480.9	437.9	452.3	457.2	468.5
II. GOVERNMENTAL ORGANISATIONS	1,380.8	1,395.6	1,300.8	1,363.5	1,412.1	1,317.3	1,322.4	1,284.4
Public Sector	930.4	877.8	808.5	752.9	765.8	714.0	705.1	676.3
Financial	5.4	5.0	4.7	4.3	4.0	3.7	3.5	3.6
Nonfinancial	925.0	872.8	803.8	748.6	761.8	710.3	701.6	672.7
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	450.4	517.8	492.3	610.6	646.3	603.3	617.3	608.1
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	450.4	517.8	492.3	610.6	646.3	603.3	617.3	608.1
III. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	7,098.6	6,701.7	6,788.1	7,365.0	8,853.1	10,371.5	9,997.0	10,310.9
Public Sector	5,013.0	4,603.3	4,233.6	3,711.2	3,901.3	3,544.1	2,085.6	1,800.2
Financial	2,724.6	2,391.0	2,134.7	2,058.2	2,202.2	1,849.8	470.3	356.4
Nonfinancial (2)	1,682.1	1,714.3	1,656.3	1,220.0	1,251.1	1,240.9	1,165.8	997.6
Private Sector with Public Guarantee	606.3	498.0	442.6	433.0	448.0	453.4	449.5	446.2
Private Sector	2,085.6	2,098.4	2,554.5	3,653.8	4,951.8	6,827.4	7,911.4	8,510.7
Financial (2)	76.7	52.6	246.0	341.1	332.7	553.1	572.0	590.3
Nonfinancial	2,008.9	2,045.8	2,308.5	3,312.7	4,619.1	6,274.3	7,339.4	7,920.4
IV. SUPPLIERS	859.0	813.3	758.3	746.9	744.8	885.1	929.7	865.8
Public Sector	317.2	255.2	205.7	167.9	78.8	56.3	51.6	28.9
Financial	0.0	0.0	0.0	5.2	5.2	5.2	5.1	5.1
Nonfinancial	317.2	255.2	205.7	162.7	73.6	51.1	46.5	23.8
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	541.8	558.1	552.6	579.0	666.0	828.8	878.1	836.9
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	541.8	558.1	552.6	579.0	666.0	828.8	878.1	836.9
V. CORPORATE AND PRIVATE CREDITORS	866.8	1,125.7	1,489.7	1,842.3	2,302.2	2,716.7	2,705.2	2,802.2
Private Sector	866.8	1,125.7	1,489.7	1,842.3	2,302.2	2,716.7	2,705.2	2,802.2
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	866.8	1,125.7	1,489.7	1,842.3	2,302.2	2,716.7	2,705.2	2,802.2
MEDIUM- AND LONG-TERM DEBT	14,043.2	14,165.0	14,767.3	15,698.8	17,613.4	18,314.9	17,925.4	17,981.3

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

(2) Including public and private sector bonds, respectively:

Public sector bonds	38.5	200.0	320.0	0.0	0.0	0.0	0.0	0.0
Private sector bonds	0.0	0.0	0.0	324.1	324.0	621.4	824.0	994.0

(3) Provisional figures.

TABLE 11

SCHEDULE OF AMORTISATIONS OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, AS AT JUNE 30, 1996 (1) (2)
(Millions of US dollars)

Item	1996 (5)	1997	1998	1999	2000	2001	2002	2003
I. PUBLIC AND PRIVATE DEBT	1,898.7	1,749.5	2,071.7	1,903.8	1,387.5	1,338.6	693.9	396.1
II. NEW MONEY LOANS (3)	1,261.5	-	-	-	-	-	-	-
III. RESCHEDULED DEBT	561.7	148.9	148.9	148.9	148.9	148.9	148.9	148.9
With Commercial Banks (4)	(561.7)	(148.9)	(148.9)	(148.9)	(148.9)	(148.9)	(148.9)	(148.9)
TOTAL (I + II + III)	3,721.9	1,898.4	2,220.6	2,052.7	1,536.4	1,487.5	842.8	545.0

(1) Provisional figures.

(2) Excluding International Monetary Fund, IMF.

(3) 1983, 1984 and 1985 new money loans.

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

(5) The estimated schedule of amortisations considers projected prepayments in 1996.

TABLE 12
QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (2)
MARCH 1994 - JUNE 1996
(Twelve-month change at constant 1986 prices)

Economic Activity	1994 Quarters				1995 Quarters				1996 Quarters	
	I	II	III	IV	I	II	III	IV	I	II
Agriculture, Livestock and Forestry	4.0	6.5	6.1	14.0	8.8	7.5	3.6	-5.6	1.4	-2.3
Fishing	21.3	20.5	20.3	11.7	13.6	18.3	3.1	4.4	8.4	-6.3
Mining	0.2	1.6	4.8	4.1	1.2	12.7	5.3	9.5	15.5	6.7
Manufacturing	5.5	5.5	0.4	0.4	6.0	6.9	5.5	7.6	5.2	0.2
Electricity, Gas and Water	4.5	3.0	2.7	8.0	6.5	6.0	9.3	5.6	7.8	7.0
Construction	2.6	2.3	0.0	2.9	3.0	5.2	9.8	11.1	13.9	10.9
Trade, Hotels and Catering	2.1	3.3	5.3	4.8	7.7	9.5	11.9	13.3	13.3	12.9
Transport and Communications	8.8	8.6	7.3	9.7	12.7	11.8	12.1	12.6	9.8	9.8
Financial Services	4.9	5.5	3.7	4.7	6.6	8.1	7.7	8.5	8.0	6.4
Home Ownership	2.7	2.8	3.0	3.1	2.8	2.9	3.0	3.2	2.8	2.8
Personal Services (3)	3.6	3.6	3.3	3.2	2.7	3.0	2.9	2.9	3.6	3.1
Public Administration	0.5	0.7	0.7	1.0	1.3	1.6	1.5	1.4	1.4	1.2
Subtotal	4.1	4.6	3.6	4.6	6.4	7.8	7.3	7.9	8.1	5.6
Less : Bank Charges	4.8	5.4	3.2	4.5	6.4	8.0	7.4	8.4	8.2	5.4
Plus : VAT Collected	4.5	3.7	3.8	4.0	6.5	7.5	10.4	10.7	10.1	8.3
Plus : Import Duties	0.1	8.6	8.0	5.7	21.3	18.4	25.5	33.0	17.2	16.5
GROSS DOMESTIC PRODUCT	3.8	4.7	4.0	4.6	7.3	8.4	8.9	9.6	8.9	6.6

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

(2) Provisional figures.

(3) Including education and public and private health services.

TABLE 12-A

GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE, 1990 - 1995 (*)
(Average annual rate)

Type of Expenditure	1990	1991	1992	1993	1994	1995
Household and Private Non-Profit Organisations Final Consumption Expenditure	0.4	8.9	11.6	8.1	4.4	11.7
General Government Final Consumption Expenditure	1.1	4.3	5.3	3.3	2.3	2.3
Change in Stocks	-	-	-	-	-	-
Gross Fixed-Capital Formation	1.8	-2.2	26.0	17.7	3.5	12.1
Exports of Goods and Services	9.7	10.7	13.5	4.2	8.2	11.4
Less: Imports of Goods and Services	3.6	8.5	23.5	11.2	5.1	22.2
TOTAL GROSS DOMESTIC PRODUCT	3.3	7.3	11.0	6.3	4.2	8.5

(*) Provisional figures.

TABLE 12-B
LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, BY ECONOMIC ACTIVITY, APRIL - JUNE 1996
(Thousands of persons)

Economic Activity	UNEMPLOYED	EMPLOYED	LABOR FORCE
TOTAL	362.12	5,141.50	5,503.62
Agriculture, Livestock and Forestry	37.00	770.92	807.92
Mining	5.42	90.75	96.17
Manufacturing	66.85	847.24	914.09
Electricity, Gas and Water	1.43	39.19	40.62
Construction	45.79	401.57	447.36
Wholesale and Retail Trade	60.00	907.92	967.92
Transport and Communications	21.97	389.44	411.41
Financial Sector	20.63	354.63	375.26
Other Services	52.87	1,338.54	1,391.41
Unspecified Activities	0.34	1.31	1.65
Seeking employment for the first time	49.82	-	49.82

Source: National Bureau of Statistics, INE.

TABLE 13
PUBLIC FINANCE,
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1990-1995
(Millions of Chilean pesos of each year)

Item	1990	1991	1992	1993	1994	1995
FISCAL EXPENDITURE	1,671,693	2,200,075	2,755,426	3,525,555	3,977,770	5,063,609
Fiscal Expenditure Excluding Debt Amortisation	1,516,217	2,055,972	2,643,509	3,277,215	3,825,817	4,644,637
FISCAL REVENUES	1,569,195	2,273,790	2,961,200	3,560,390	4,159,648	4,984,239
FISCAL DEFICIT	102,499	-73,715	-205,774	-34,836	-181,879	79,370
Fiscal Deficit Excluding Debt Amortisation	-52,977	-217,817	-317,691	-283,175	-333,831	-339,602
Deficit / Fiscal Expenditure (%)	6.1	-3.4	-7.5	-1.0	-4.6	1.6
Fiscal Deficit Excluding Debt Amortisation / Fiscal Expenditure Excluding Debt Amortisation (%)	-3.5	-10.6	-12.0	-8.6	-8.7	-7.3
Deficit / Fiscal Expenditure Excluding Debt Amortisation (%)	6.8	-3.6	-7.8	-1.1	-4.8	1.7
Fiscal Deficit Excluding Debt Amortisation / Fiscal Expenditure (%)	-3.2	-9.9	-11.5	-8.0	-8.4	-6.7
Social Expenditure / Fiscal Expenditure Excluding Debt Amortisation (%)	60.1	60.1	60.7	61.1	62.6	60.0
Social Expenditure / Fiscal Expenditure (%)	54.5	56.2	58.3	56.8	60.2	55.1
Fiscal Deficit / GDP (%)	1.1	-0.6	-1.3	-0.2	-0.8	0.3
Fiscal Deficit Excluding Debt Amortisation / GDP (%)	-0.6	-1.8	-2.0	-1.5	-1.5	-1.3

Source: Ministry of Finance, National Budget Division.

TABLE 14

MONETARY AGGREGATES, 1991 - JUNE 1996 (1)
(Monthly average, millions of Chilean pesos)

Date	BANKNOTES AND COINS IN CIRCULATION C	DEMAND DEPOSITS D1	NARROW PRIVATE MONEY M1 (2)	BROAD PRIVATE MONEY M1A (3)	TIME DEPOSITS Dp	M1 + Dp M2	M3 (4)	M3A (5)	PUBLIC MONEY Dg	MONETARY BASE E
1991 December	316,857	404,410	721,267	987,492	2,367,158	3,088,425	4,072,335	4,420,080	241,196	573,934
1992 December	407,908	800,680	1,208,588	1,282,288	3,189,604	4,398,192	5,680,043	6,213,632	403,308	645,963
1993 December	494,151	970,029	1,464,180	1,567,454	4,084,327	5,548,507	7,178,887	7,763,076	454,712	758,239
1994 December	572,148	1,200,185	1,772,333	1,919,713	4,792,986	6,565,319	8,632,796	9,331,303	498,851	858,916
1995 December	666,311	1,344,408	2,010,719	2,291,989	6,161,626	8,172,345	10,731,627	11,669,847	655,365	1,039,134
1994										
July	485,463	994,564	1,480,027	1,590,916	4,624,654	6,104,681	7,887,963	8,514,320	450,729	751,821
August	474,776	1,009,241	1,484,017	1,593,684	4,659,847	6,143,864	7,957,646	8,547,371	416,639	742,649
September	501,543	1,007,199	1,508,742	1,627,884	4,716,388	6,225,130	8,078,761	8,653,947	384,356	767,407
October	491,540	1,036,532	1,528,072	1,663,343	4,769,418	6,297,490	8,278,376	8,895,446	428,003	759,451
November	498,191	1,091,381	1,589,572	1,722,005	4,800,148	6,389,720	8,392,995	9,026,301	446,843	789,584
December	572,148	1,200,185	1,772,333	1,919,713	4,792,986	6,565,319	8,632,796	9,331,303	498,851	858,916
1995										
January	565,392	1,266,706	1,832,098	1,984,777	4,905,936	6,738,034	8,831,956	9,555,140	512,707	876,091
February	584,494	1,250,521	1,835,015	1,991,835	4,989,563	6,824,578	8,938,665	9,687,856	555,969	899,397
March	578,506	1,222,431	1,800,937	1,989,373	5,211,449	7,012,386	9,174,863	9,922,754	560,240	876,647
April	576,119	1,170,412	1,746,531	1,983,385	5,335,415	7,081,946	9,325,728	10,131,801	598,326	908,588
May	570,105	1,186,130	1,756,235	2,020,457	5,400,263	7,156,498	9,441,063	10,367,436	702,958	908,504
June	582,209	1,203,497	1,785,706	2,040,771	5,557,801	7,343,507	9,630,716	10,363,215	495,910	886,568
July	568,341	1,196,267	1,764,608	1,971,800	5,712,459	7,477,067	9,832,981	10,593,098	536,316	901,711
August	557,471	1,226,314	1,783,785	1,944,733	5,842,765	7,626,550	9,990,267	10,746,802	532,166	898,169
September	597,915	1,225,031	1,822,946	2,025,950	5,952,486	7,775,432	10,198,075	10,981,785	537,312	925,145
October	584,337	1,266,110	1,850,447	2,016,768	6,069,117	7,919,564	10,448,850	11,268,726	568,873	962,468
November	590,822	1,243,850	1,834,672	2,047,850	6,069,310	7,903,982	10,398,945	11,258,133	595,346	943,110
December	666,311	1,344,408	2,010,719	2,291,989	6,161,626	8,172,345	10,731,627	11,669,847	655,365	1,039,134
1996										
January	655,850	1,443,249	2,099,099	2,382,476	6,510,253	8,609,352	11,163,358	12,075,637	637,857	1,067,047
February	673,911	1,374,396	2,048,307	2,336,954	6,719,320	8,767,627	11,316,432	12,183,929	616,869	1,073,986
March (6)	667,260	1,388,230	2,055,490	2,320,410	6,830,130	8,885,620	11,445,991	12,276,603	599,440	1,042,980
April (6)	662,820	1,383,640	2,046,460	2,333,700	7,003,630	9,050,090	11,673,371	12,511,522	604,860	1,067,760
May (6)	664,680	1,367,370	2,032,050	2,309,850	7,175,140	9,207,190	11,844,840	12,891,781	786,370	1,078,740
June (6)	668,440	1,384,150	2,052,590	2,353,660	7,407,800	9,460,390	12,187,383	12,960,646	522,000	1,069,230

(1) In May 1991, the methodology used for measuring monetary aggregates was improved to correct problems of float measurement.

(2) M1 = Currency + private sector checking accounts (net of float).

(3) M1A = M1 + other demand deposits.

(4) M3 = M2 + savings accounts + other demand deposits.

(5) M3A = Private and public money and quasi-money.

(6) Provisional figures.

TABLE 14 - A

FINANCIAL SYSTEM : DEPOSITS AND LOANS, 1991 - JUNE 1996 (1)
(Monthly average)

Date	DOMESTIC CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (2)	
	Demand Deposits (Millions of Chilean pesos)	Time Deposits	Demand Deposits (Millions of US dollars)	Time Deposits	Domestic Currency (Millions of Chilean pesos)	Foreign Currency (Millions of US dollars)
1991 December	1,434,002	3,250,580	265.8	1,866.5	3,606,904	3,051
1992 December	1,891,423	4,285,922	378.0	1,602.7	4,904,455	4,093
1993 December	2,409,162	5,429,383	369.4	1,443.5	6,625,076	4,133
1994 December	3,114,741	6,364,079	464.8	1,251.5	7,709,021	4,051
1995 December	3,949,757	8,030,720	556.4	1,066.1	9,371,661	4,905
1994						
July	2,492,687	6,143,845	497.5	1,285.2	7,250,410	3,724
August	2,511,538	6,195,468	458.6	1,282.0	7,327,042	3,800
September	2,517,021	6,264,307	517.7	1,290.2	7,400,567	3,919
October	2,721,850	6,319,240	507.8	1,235.2	7,526,176	3,938
November	2,804,977	6,353,699	518.7	1,212.8	7,569,887	3,997
December	3,114,741	6,364,079	464.8	1,251.5	7,709,021	4,051
1995						
January	3,163,545	6,516,540	419.6	1,176.2	7,684,800	3,999
February	3,225,157	6,612,596	429.5	1,224.9	7,751,473	4,032
March	3,277,424	6,849,327	458.1	1,236.9	7,898,535	4,035
April	3,431,614	7,000,215	489.5	1,210.4	8,036,819	4,000
May	3,644,905	7,093,619	500.7	1,229.8	8,073,109	4,056
June	3,427,595	7,310,252	513.6	1,217.9	8,143,437	4,165
July	3,463,770	7,464,795	469.8	1,235.1	8,250,680	4,300
August	3,537,429	7,620,071	530.6	1,193.7	8,449,981	4,465
September	3,606,309	7,753,554	436.8	1,153.6	8,622,810	4,579
October	3,696,736	7,904,776	440.0	1,091.5	8,778,645	4,727
November	3,660,182	7,913,206	457.4	1,071.3	9,108,638	4,914
December	3,949,757	8,030,720	556.4	1,066.1	9,371,661	4,905
1996						
January	4,007,378	8,405,708	478.4	1,074.7	9,559,617	4,825
February	3,871,954	8,614,487	488.3	1,074.7	9,731,171	4,851
March (3)	3,958,431	8,540,824	505.0	1,120.0	9,834,237	4,814
April (3)	4,063,162	8,714,630	533.0	1,115.0	9,916,289	4,730
May (3)	4,217,756	8,906,450	494.0	1,067.0	10,158,369	4,724
June (3)	4,049,200	9,182,510	484.0	1,044.0	10,192,446	4,719

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

(2) Including loans carried out with resources of the system itself plus loans carried out with resources of the Banco Central de Chile.

(3) Provisional figures.

TABLE 15

INDEX OF HOURLY WAGES, JULY 1995 - JUNE 1996

(Base: April 1993 = 100)

Date	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average (*)		Month	12-Month	Average (*)
1995								
July	136.36	0.3	12.6	12.8	109.31	-0.5	4.4	4.4
August	136.98	0.5	12.5	12.8	108.03	-1.2	3.7	4.3
September	138.92	1.4	12.2	12.7	108.91	0.8	3.3	4.2
October	139.28	0.3	12.2	12.6	108.36	-0.5	3.1	4.1
November	140.60	0.9	12.6	12.6	109.30	0.9	4.1	4.1
December	145.56	3.5	12.8	12.7	112.84	3.2	4.2	4.1
1996								
January	146.07	0.4	12.3	12.3	112.92	0.1	4.2	4.2
February	150.27	2.9	14.7	13.5	115.57	2.3	6.4	5.3
March	151.99	1.1	14.8	14.0	116.05	0.4	6.3	5.6
April	153.28	0.8	14.6	14.1	115.86	-0.2	5.7	5.7
May	154.34	0.7	15.1	14.3	115.73	-0.1	5.9	5.7
June	156.17	1.2	14.9	14.4	116.61	0.8	6.1	5.8

(*) Registered change of the cumulative average of a period ending in the specified month as compared to the same period of the previous year.
Source: National Bureau of Statistics, (INE).

LABOR COST INDEX, JULY 1995 - JUNE 1996

(Base: April 1993 = 100)

Date	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average (*)		Month	12-Month	Average (*)
1995								
July	132.16	0.5	12.1	12.3	113.24	-0.3	5.8	4.2
August	132.11	0.0	11.4	12.2	111.97	-1.1	5.6	4.4
September	134.04	1.5	10.5	12.0	111.62	-0.3	3.7	4.3
October	134.97	0.7	11.5	12.0	110.39	-1.1	3.1	4.2
November	136.07	0.8	11.5	11.9	110.32	-0.1	3.3	4.1
December	141.14	3.7	11.3	11.9	114.49	3.8	2.8	4.0
1996								
January	140.49	-0.5	11.6	11.6	113.85	-0.6	3.4	3.2
February	143.71	2.3	13.5	12.5	117.05	2.8	6.4	3.4
March	144.50	0.5	12.8	12.6	116.32	-0.6	6.3	4.0
April	146.52	1.4	12.9	12.7	116.43	0.1	5.3	4.9
May	147.58	0.7	13.3	12.8	117.44	0.9	5.0	5.7
June	149.58	1.4	13.7	13.0	118.73	1.1	4.5	6.5

(*) Registered change of the cumulative average of a period ending in the specified month as compared to the same period of the previous year.
Source: National Bureau of Statistics, (INE).

TABLE 16

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1991 - JUNE 1996

Date	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
1991 December	1.26	0.06	1.72	0.51	0.36	-0.84
1992 December	1.41	1.31	1.88	1.78	1.73	1.63
1993 December	0.62	0.42	1.16	0.96	0.88	0.68
1994 December	0.90	0.60	1.27	0.97	1.02	0.72
1995 December	0.67	0.37	1.05	0.75	0.69	0.39
1994						
July	1.01	0.41	1.44	0.83	1.06	0.45
August	1.22	0.12	1.55	0.45	1.09	-0.01
September	1.42	0.92	1.77	1.26	1.49	0.98
October	1.01	0.41	1.40	0.80	1.05	0.45
November	1.02	0.42	1.40	0.80	1.08	0.48
December	0.90	0.60	1.27	0.97	1.02	0.72
1995						
January	0.82	0.22	1.17	0.57	0.82	0.22
February	1.00	0.50	1.34	0.84	1.08	0.58
March	0.98	0.38	1.31	0.71	0.96	0.36
April	1.03	0.43	1.34	0.74	1.05	0.45
May	1.04	0.44	1.35	0.75	1.07	0.47
June	1.02	0.32	1.31	0.61	1.02	0.32
July	1.12	0.32	1.41	0.61	1.08	0.28
August	1.41	-0.19	1.68	0.08	1.18	-0.42
September	1.65	1.04	1.97	1.36	1.87	1.27
October	1.08	0.28	1.43	0.62	1.15	0.35
November	1.08	0.98	1.41	1.31	1.26	1.16
December	0.67	0.37	1.05	0.75	0.69	0.39
1996						
January	0.83	0.53	1.11	0.81	0.79	0.49
February	0.85	0.35	1.15	0.65	0.80	0.30
March	1.04	0.34	1.29	0.59	0.96	0.26
April	1.29	0.29	1.56	0.55	1.22	0.22
May	1.49	0.68	1.74	0.93	1.53	0.73
June	1.24	0.84	1.55	1.15	1.38	0.98

(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 Banco Central de Chile) in the secondary market.

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

TABLE 17
MONTHLY OBSERVED AND REFERENTIAL EXCHANGE RATES, 1991 - JUNE 1996
(Chilean pesos per US dollar)

Date	OBSERVED (1)	REFERENTIAL (2)
1991 December	371.93	391.35
1992 December	380.22	417.79
1993 December	425.73	460.40
1994 December	402.23	421.13
1995 December	408.98	434.85
1994		
July	420.49	453.04
August	419.43	456.04
September	414.87	455.97
October	412.21	456.22
November	413.45	457.19
December	402.23	421.13
1995		
January	405.78	418.72
February	412.14	415.28
March	410.46	400.17
April	394.33	390.66
May	377.17	396.71
June	373.59	396.68
July	378.07	400.84
August	387.27	416.38
September	394.56	426.93
October	406.62	428.18
November	412.31	431.50
December	408.98	434.85
1996		
January	408.53	439.87
February	410.97	440.00
March	411.55	441.27
April	408.42	445.79
May	406.23	449.62
June	409.85	454.00

- (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, Chapter I, Title I, of the Compendium of Rules on International Exchange, (CNCI).
- (2) Pursuant to provisions of N° 7, Chapter I, Title I, of the Compendium of Rules on International Exchange, (CNCI), the referential exchange rate of the US dollar is that established by the Banco Central de Chile, adjusted daily in accordance with change in the indexed unit, UF, minus the Banco Central appraisal of the relevant external inflation rate. As from July 6, 1992 the referential exchange rate is fixed daily, on the basis of the value of a referential basket of currencies, CRM, composed of 0.45 units of US dollars; 0.4691 units of Deutsche marks and 24.6825 units of Japanese yens.

TABLE 18
PRICE INDEXES, 1991 - JUNE 1996

Date	WHOLESALE PRICES		CONSUMER PRICES	
	Index (June 1992 =100)	Monthly Change	Index (April 1989=100)	Monthly Change
1991 December	98.23	16.5 (*)	175.97	18.7 (*)
1992 December	106.95	8.9 (*)	198.31	12.7 (*)
1993 December	114.14	6.7 (*)	222.57	12.2 (*)
1994 December	123.09	7.8 (*)	242.48	8.9 (*)
1995 December	133.18	8.2 (*)	262.36	8.2 (*)
1994				
July	118.99	0.6	235.16	0.6
August	120.79	1.5	237.77	1.1
September	121.75	0.8	238.94	0.5
October	122.10	0.3	240.35	0.6
November	123.46	1.1	241.80	0.6
December	123.09	-0.3	242.48	0.3
1995				
January	123.53	0.4	244.02	0.6
February	124.31	0.6	245.25	0.5
March	126.47	1.7	246.75	0.6
April	126.82	0.3	248.25	0.6
May	125.80	-0.8	249.77	0.6
June	125.04	-0.6	251.61	0.7
July	126.08	0.8	253.71	0.8
August	127.46	1.1	257.88	1.6
September	129.73	1.8	259.41	0.6
October	132.08	1.8	261.42	0.8
November	133.25	0.9	261.61	0.1
December	133.18	-0.1	262.36	0.3
1996				
January	133.31	0.1	263.08	0.3
February	132.63	-0.5	264.44	0.5
March	134.20	1.2	266.36	0.7
April	135.95	1.3	269.06	1.0
May	135.75	-0.1	271.24	0.8
June	136.10	0.3	272.38	0.4

(*) December to December change.

Source: National Bureau of Statistics, INE.

TABLE 19
FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1996)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
CAPITAL ADEQUACY					
Physical Fixed Assets / Capital	51.3	41.6	27.6	33.7	44.2
Past Due Loans / Capital	8.9	23.7	3.8	8.9	9.6
Debt / Capital	-	-	-	-	11.8
Loans Sold to the Banco Central / Capital	9.1	-	-	-	5.7
ASSETS QUALITY					
Past Due Loans / Total Loans	0.8	2.7	0.7	0.7	1.0
Provisions for Loan Losses / Total Loans	1.1	2.2	1.0	4.2	1.3
Loans Sold to the Banco Central / Total Loans	0.8	-	-	-	0.6
LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	18.0	22.7	17.1	1.7	18.2
Time Deposits / Total Liabilities Except Capital and Reserves	42.9	43.7	38.1	96.0	43.4
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	15.3	6.8	17.2	-	14.0
MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	0.6	0.2	0.5	2.3	0.6
Remuneration Expenses / Total Loans and Financial Investment	0.9	1.4	1.1	3.6	1.1
Fixed Expenses / Operating Profits	62.0	60.1	64.2	54.9	61.3
INCOME					
Net Profits / Capital	7.1	5.0	3.9	14.6	6.2
Net Profits - Other Net Incomes / Capital	4.5	5.2	2.6	7.2	4.2
Net Profits / Total Assets	0.4	0.3	0.2	0.9	0.3

Source: Ministry of Finance, Superintendency of Banks and Financial Institutions.

TABLE 19 - A
FINANCIAL SYSTEM INDICATORS
(Percentages as of March 31, 1996)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
CAPITAL ADEQUACY					
Physical Fixed Assets / Capital	50.2	40.3	27.5	29.6	43.2
Past Due Loans / Capital	7.9	24.2	3.9	7.1	9.2
Debt / Capital	-	-	-	-	11.6
Loans Sold to the Banco Central / Capital	9.5	-	-	-	5.9
ASSETS QUALITY					
Past Due Loans / Total Loans	0.7	2.8	0.7	0.6	1.0
Provisions for Loan Losses / Total Loans	1.1	2.3	1.0	4.0	1.3
Loans Sold to the Banco Central / Total Loans	0.9	-	-	-	0.6
LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	19.3	24.0	18.2	2.5	19.5
Time Deposits / Total Liabilities Except Capital and Reserves	40.6	41.1	40.0	94.5	41.7
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	16.9	7.3	17.7	-	15.2
MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.1	0.3
Remuneration Expenses / Total Loans and Financial Investment	0.5	0.7	0.6	1.9	0.6
Fixed Expenses / Operating Profits	61.9	67.1	64.5	51.6	62.0
INCOME					
Net Profits / Capital	3.4	2.8	2.1	8.3	3.2
Net Profits - Other Net Incomes / Capital	2.4	2.5	1.7	4.9	2.3
Net Profits / Total Assets	0.2	0.2	0.1	0.6	0.2

Source: Ministry of Finance, Superintendency of Banks and Financial Institutions.

TABLE 19 - B
FINANCIAL SYSTEM INDICATORS
(Percentages as of December 31, 1995)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
CAPITAL ADEQUACY					
Physical Fixed Assets / Capital	52.5	44.0	29.7	39.5	46.0
Past Due Loans / Capital	6.7	27.8	3.3	7.4	8.8
Debt / Capital	-	-	-	-	12.1
Loans Sold to the Banco Central / Capital	12.1	-	-	-	7.6
ASSETS QUALITY					
Past Due Loans / Total Loans	0.6	3.0	0.6	0.5	0.9
Provisions for Loan Losses / Total Loans	1.0	2.5	1.0	3.6	1.3
Loans Sold to the Banco Central / Total Loans	1.1	-	-	-	0.8
LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	20.7	25.2	16.8	2.6	20.5
Time Deposits / Total Liabilities Except and Reserves	39.2	39.8	38.2	92.4	40.2
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	17.9	7.3	17.5	-	15.9
MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	1.1	0.5	1.1	4.6	1.1
Remuneration Expenses / Total Loans and Financial Investment	1.8	2.7	2.0	7.2	2.1
Fixed Expenses / Operating Profits	65.7	67.7	62.2	53.3	64.2
INCOME					
Net Profits / Capital	13.9	8.3	8.5	60.0	12.9
Net Profits - Other Net Incomes / Capital	7.6	3.9	6.8	-242.6	7.6
Net Profits / Total Assets	0.7	0.4	0.4	3.8	0.7

Source: Ministry of Finance, Superintendency of Banks and Financial Institutions.

TABLE 19 - C

FINANCIAL SYSTEM INDICATORS
(Percentages as of September 30, 1995)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
CAPITAL ADEQUACY					
Physical Fixed Assets / Capital	52.5	44.3	29.4	39.3	45.9
Past Due Loans / Capital	7.8	25.3	3.4	6.2	9.1
Debt / Capital	-	-	-	-	11.8
Loans Sold to the Banco Central / Capital	15.1	-	-	-	9.3
ASSETS QUALITY					
Past Due Loans / Total Loans	0.7	2.9	0.6	0.5	1.0
Provisions for Loan Losses / Total Loans	1.1	2.6	1.0	3.4	1.3
Loans Sold to the Banco Central / Total Loans	1.4	-	-	-	1.0
LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	19.7	23.5	17.4	1.2	19.6
Time Deposits / Total Liabilities Except Capital and Reserves	39.0	41.0	39.6	96.8	40.5
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	18.3	8.1	18.7	-	16.5
MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	0.9	0.4	0.8	3.7	0.8
Remuneration Expenses / Total Loans and Financial Investment	1.4	2.0	1.5	5.9	1.6
Fixed Expenses / Operating Profits	63.7	64.5	60.2	54.6	62.4
INCOME					
Net Profits / Capital	9.6	6.3	7.4	44.7	9.3
Net Profits - Other Net Incomes / Capital	5.4	4.1	6.1	33.6	6.0
Net Profits / Total Assets	0.5	0.3	0.3	2.4	0.5

Source: Ministry of Finance, Superintendency of Banks and Financial Institutions.

TABLE 20

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1991 - JUNE 1996
(Percentages)

Date	GROSS PROFIT MARGIN	NET PROFIT MARGIN (1)	NET PROFITS AFTER TAXES TOTAL ASSETS	NET PROFITS BEFORE TAXES AND FINANCIAL COST TOTAL ASSETS (2)	NET PROFITS BEFORE TAXES FINANCIAL COST AND INFLATION ADJUSTMENT TOTAL ASSETS
1991 December	23.07	10.73	7.52	9.73	9.94
1992 December	24.27	10.79	7.63	9.81	9.53
1993 December	20.18	9.35	6.63	8.66	9.07
1994 December	23.47	10.73	7.67	9.65	9.23
1995 December	25.68	11.91	8.51	9.15	10.59
1993					
March	16.04	1.85	1.31	1.81	2.05
June	20.63	4.78	3.36	4.38	4.56
September	21.36	7.32	5.22	6.75	6.93
December	20.18	9.35	6.63	8.66	9.07
1994					
March	27.42	3.17	2.28	2.81	2.75
June	25.74	6.03	4.32	5.41	5.14
September	25.02	8.66	6.22	7.74	7.45
December	23.47	10.73	7.67	9.65	9.23
1995					
March	25.87	3.09	2.22	2.77	2.75
June	28.56	6.85	4.95	6.07	5.84
September	26.31	9.42	6.80	8.44	8.44
December	25.68	11.91	8.51	9.15	10.59
1996					
March	24.11	2.69	1.93	2.42	2.46
June	25.71	5.56	3.98	4.97	4.96

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

(2) Earnings before interest and taxes.

Source: Ministry of Finance, Superintendency of Securities and Insurance.

TABLE 20 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1991 - JUNE 1996 (1)

Date	CURRENT RATIO	ACID-TEST RATIO	RECEIVABLES TURNOVER RATIO (%) (2)	AVERAGE COLLECTION PERIOD (days) (3)
1991 December	1.53	1.20	13.10	47.83
1992 December	1.46	1.12	14.49	52.89
1993 December	1.55	1.23	12.79	46.70
1994 December	1.45	1.15	13.03	47.56
1995 December	1.42	1.12	13.55	49.45
1993				
March	1.47	1.12	13.59	49.60
June	1.48	1.11	12.27	44.77
September	1.52	1.16	12.18	59.29
December	1.55	1.23	12.79	46.70
1994				
March	1.68	1.32	12.37	45.16
June	1.53	1.19	12.01	43.85
September	1.52	1.19	12.27	44.79
December	1.45	1.15	13.03	47.56
1995				
March	1.47	1.16	13.39	48.88
June	1.47	1.14	12.78	46.66
September	1.45	1.12	13.03	47.57
December	1.42	1.12	13.55	49.45
1996				
March	1.55	1.23	13.29	48.51
June	1.48	1.17	13.35	48.73

(1) Excluding banks and financial institutions, pension fund managing entities, AFPs, 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: Ministry of Finance, Superintendency of Securities and Insurance.

TABLE 20 - B

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS, 1991 - JUNE 1996 (1)

Date	DEBT NET WORTH (2)	TOTAL DEBT TOTAL ASSETS (%) (3)	LONG-TERM LIABILITIES NET WORTH (%)
1991 December	0.43	29.95	28.13
1992 December	0.41	29.25	25.91
1993 December	0.41	29.13	25.27
1994 December	0.40	28.53	23.40
1995 December	0.39	28.57	22.37
1993			
March	0.42	29.52	25.99
June	0.42	29.78	26.75
September	0.40	28.80	25.24
December	0.41	29.13	25.27
1994			
March	0.39	28.22	25.21
June	0.40	28.35	24.53
September	0.39	28.18	23.67
December	0.40	28.53	23.40
1995			
March	0.39	28.12	22.25
June	0.38	27.68	21.62
September	0.39	28.80	21.52
December	0.39	28.57	22.37
1996			
March	0.39	28.09	22.91
June	0.40	28.43	23.19

(1) Excluding banks and financial institutions; pension fund managing entities, AFPs, 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: Ministry of Finance, Superintendency of Securities and Insurance.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE SECOND QUARTER OF 1996**

APRIL

- 04 The current interest rates to be in force as from April 4, 1996 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	15.48
90 days or more	20.52
- Indexed transactions in domestic currency	8.98
- Transactions in US dollars or equivalent foreign currency	9.52

(Certificate N° 1996/4 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on April 4, 1996).

MAY

- 08 The current interest rates to be in force as from May 8, 1996 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	18.72
90 days or more	22.80
- Indexed transactions in domestic currency	9.39
- Transactions in US dollars or equivalent foreign currency	9.47

(Certificate N° 1996/5 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on May 8, 1996).

- 24 A loan of US\$ 15,000,000 (fifteen million of United States dollars) was authorised from the International Bank for Reconstruction and Development plus the corresponding interest and commissions, to partially finance a Project of Natural Resources Management and to Overcome Rural Poverty in semiarid areas. The Institute for Agricultural Development (INDAP) will be the executive agency.

(Decree N° 456 of the Ministry of Finance, published in the Official Gazette on May 24, 1996).

JUNE

- 05 The current interest rates to be in force as from June 5, 1996 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	20.88
90 days or more	25.08
- Indexed transactions in domestic currency	9.56
- Transactions in US dollars or equivalent foreign currency	9.38

(Certificate N° 1996/6 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on June 5, 1996).

JUNE

- 05 A loan of up to US\$ 36,360,801.43 (thirty-six million, eight hundred and one point forty-three United States dollars) plus the corresponding restatement, interest and commission was authorised from a group of banks headed by Banque Nationale de Paris and Banque Paribas to partially finance the purchase of rolling stocks and other equipment required by Empresa de Transporte de Pasajeros Metro S.A. (Santiago underground railway).

(Decree N° 587 of the Ministry of Finance, published in the Official Gazette on June 5, 1996).

- 05 A loan of up to US\$ 9,090,200.36 (nine million, ninety thousand and two hundred point thirty-six United States dollars) plus the corresponding restatement, interest and commission was authorised from a group of banks headed by Banque Nationale de Paris and Banque Paribas to partially finance the purchase of rolling stocks and other equipment required by Empresa de Transporte de Pasajeros Metro S.A. (Santiago underground railway).

(Decree N° 588 of the Ministry of Finance, published in the Official Gazette on June 5, 1996).

- 14 As part of a Technical Cooperation Agreement, a non-returnable disbursement of up to US\$ 1,000,000 (one million United States dollars) was authorised from the Interamerican Development Bank, on behalf of the Multilateral Fund for Investment, to finance a Technical-Institutional Strengthening Program to help Chile's entrance to Global Integration Agreements. The Ministry of Finance will be the executive agency.

(Decree N° 420 of the Ministry of Finance, published in the Official Gazette on June 14, 1996).