

**QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE**

**SEPTEMBER, 1991**



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## **I. GENERAL OUTLOOK**

Economic recovery, which started in the fourth quarter of 1990, continued to gain force during the third quarter of 1991, when GDP growth in twelve months reached 5.9%.

Inflation, which had risen to 6.3% in the second quarter, decreased to 4.9% during the third, bringing the accumulated rate for the first nine months of the year to 12.9%.

The overall balance of payments position for the quarter was a surplus of US\$ 44 million, as a result of a current account deficit of US\$ 247 million and a capital account surplus of US\$ 291 million. The current account deteriorated noticeably, mainly due to a significant increase in financial services payments. Capital inflows, although significantly lower than those of the same period of 1990, were positive, a reversal from the previous quarter's situation, when there was an outflow of capital, mainly as a response to policy measures adopted during the first half of the year.

## **II. ACTIVITY AND EMPLOYMENT**

During the third quarter, economic activity continued to recover. GDP, which had increased 2.1% in the fourth quarter of 1990, grew 2.7% during the first quarter of 1991, 5.6% during the second, and 5.9% during the third.

The most dynamic sector during this quarter was Fishery, with a rate of 49.2%. The Transport and Communications Sector continued to contribute significantly to growth of GDP (13.7%), as did the Electricity, Gas and Water Sector (9.8%).

Manufacturing, whose growth rate had been negative in the first quarter, (-1.5%) recovered considerably during the second and third quarters, with growth rates of 8.7% and 6.3% respectively. Wholesale and Retail Trade also contributed significantly to the results of the third quarter, maintaining the 6.5% rate of the second quarter, and reflecting the increase in sales that accompanies economic recovery. After three quarters of moderate growth which followed two quarters of negative rates, Construction picked up during the third quarter, with a growth rate, over twelve months of 6%.

Agriculture, Livestock and Forestry continued to perform poorly, declining 0.1%. Mining decreased by 2.3% during the quarter, affected by the strikes in Codelco, the big state-owned mining company.

The lagged effect of increased production on employment may also explain the slow growth of employment during

this year. Unemployment was 7.5% during the third quarter, compared to 6.6% for the same period of 1990. However, the twelve-month growth rate in the labor force was 2.5% during the third quarter, the highest since February 1990. At the same time, growth in the number of employed persons was 1.5%, the highest since July 1990. The recovery in employment suggested by these figures is expected to continue with more strength, both because of the seasonality that affects employment as well as the usual lag between expansion in activity and increase in employment.

### **III. INFLATION AND WAGES**

After a period of unusually low inflation rates (2% for the four-month period of November 1990 through February 1991), which were affected by the fall in fuel prices after the Persian Gulf crisis and by other transitory factors, inflation rates jumped to levels higher than what could be considered their trend values. These high rates, which continued through July, were affected by the measures designed to avoid an outbreak of cholera and by the relatively slow adjustment of production to the increase in sales. Inflation rates in August and September were considerably lower. By September the accumulated inflation rate in twelve months was the lowest in two years.

Nominal wages increased 25.8%, or 3.1% in real terms, over their average levels of the same quarter of 1990. For the first nine months as a whole, real wages increased 4.9% on average.

### **IV. BALANCE OF PAYMENTS**

During the third quarter, the balance of payments showed an overall surplus of US\$ 44 million, as a result of a current account deficit of US\$ 247 million, and positive net capital inflows of US\$ 291 million.

The current account moved from a positive balance during the first and second quarters to a deficit substantially higher than that of the same period of the previous year. This was caused mainly by negative balances in both non-financial as well as financial services, which more than offset the positive trade balance, very similar to that of the same period of the previous year.

The trade surplus of US\$ 270 million was the result of exports amounting to US\$ 2,153 million and imports of US\$ 1,883 million. As expected, imports continued to recover during this period. After two quarters of decline, both compared to the preceding quarters and to the same period of the previous year, they grew substantially during the third quarter, 5.9% in fob values (6.8% cif) over the same period of 1990, and 14.3% (13.5% cif) over the previous quarter. Exports, on the other hand, increased 4.3% over the same quarter of the previous year. The decline in copper exports, caused by the fall in prices, was 21.2%, and was more than offset by the significant growth of non-copper exports, which increased 30%.

Net capital flows were positive once again during the third quarter, after the significant inflows of 1990 and the first quarter of 1991 were reversed during the second quarter.

Outstanding among them was net foreign investment, which was US\$ 156 million during the quarter. Other net medium- and long-term flows were slightly negative, while short-term capital flows reached US\$ 150 million. Short-term credit lines continued to fall, in particular, foreign indebtedness of the non-financial public sector and of domestic banks. The banking system continued to substitute external trade lines by short-term domestic financing.

This drop, however, was more than offset by a positive inflow of direct trade-related financing to the private sector, as well as by a reduction in net foreign assets of the domestic private sector. The latter reflects the shift from foreign to domestic currency of private portfolios, stimulated by the interest rate differential and a perception of strength in the domestic currency.

### **V. MONEY AND INTEREST RATES**

During the third quarter, real private money M1A fell again (3%), in spite of a slight reduction in nominal short-term interest rates (0.3 percentage points compared with the second quarter). This behavior can be explained by that of GDP, which fell seasonally by 4.6% compared with the preceding quarter. Nevertheless, economic activity is growing fast, as

reflected in the twelve-month growth rate of 5.9%.

As already mentioned, nominal short-term interest rates fell during the third quarter, ending with an average of 1.9% for deposits and 2.3% for loans. Real rates maintained their decreasing trend. The real rate for deposits was 5.2% while that of loans was 8.3%. It is worth recalling that the Central Bank has not changed its real rates (those of PRBC) since March.

## **VI. FOREIGN INVESTMENT**

Total net foreign investment, excluding associated loans, was US\$ 156 million during the third quarter. Of this, US\$ 182 million is accounted for by net investment from abroad, while US\$ 26 million is explained by Chilean off-shore investment.

Investment from abroad was the highest in the year, and was entered almost entirely through traditional channels. Investment through Chapter XIX provisions, which regulate debt to equity conversions, has practically stopped, given the high price that Chilean debt has reached in international markets.

Chilean investment abroad, although lower than during the second quarter, was US\$ 26 million, mostly channelled through the non-official foreign exchange market.

## **VII. EXTERNAL DEBT**

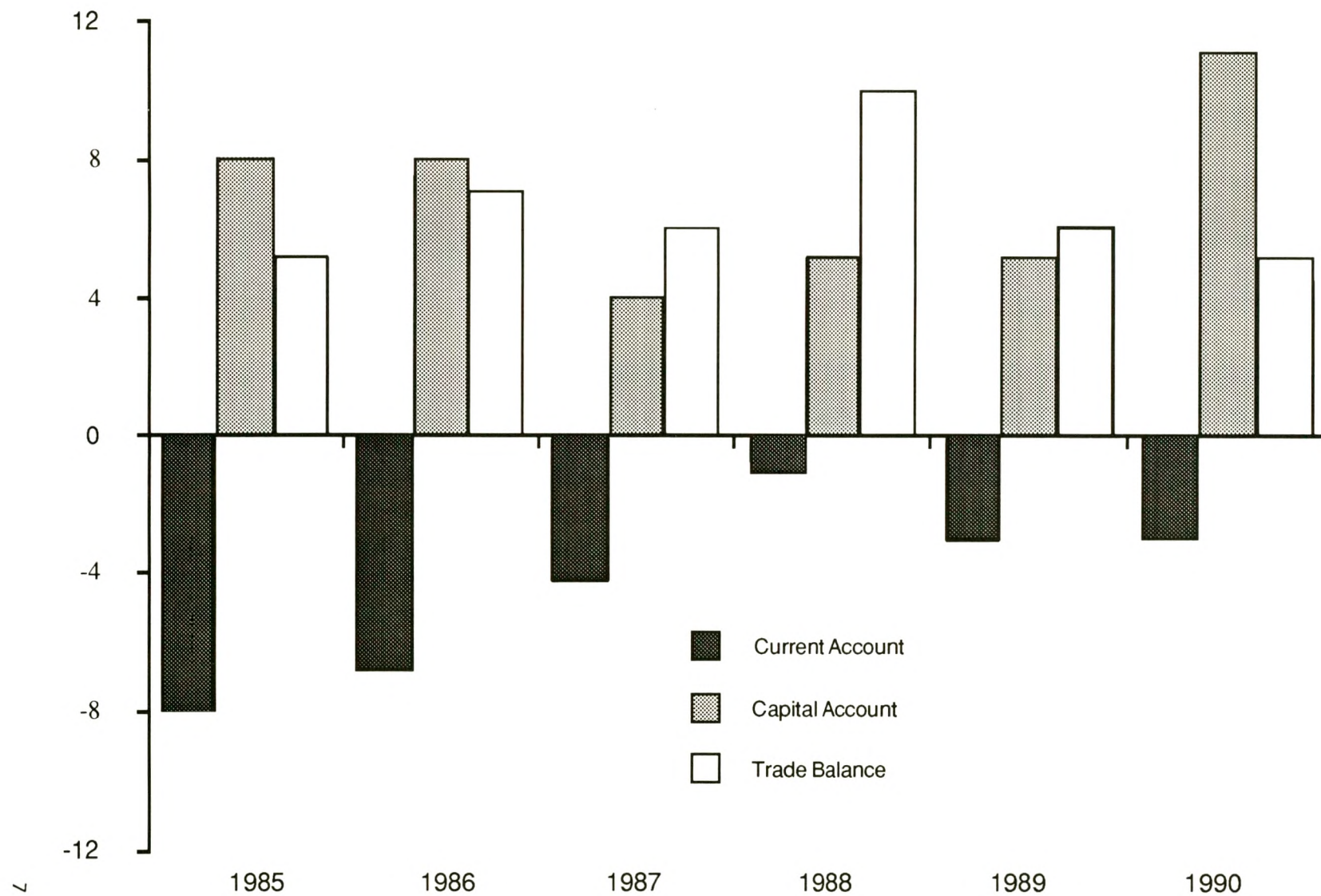
Total external debt in September 1991 reached US\$ 16.3 billion, US\$ 0.4 billion below its level of June, and US\$ 1.2 billion lower than that of December 1990. This reduction is explained by the fall of short-term credit lines, which began to drop during the second quarter, and continued to do so during the third. Short-term external debt fell US\$ 0.5 billion during the quarter, and US\$ 1.2 billion during the first nine months. A significant part of this reduction is explained by the non-financial public sector, while the fall in banks' borrowings accounts for another important amount. The measures adopted during the first half of the year aimed at discouraging short-term capital inflows, affected the use of short-term credit lines.

Long- and medium-term debt increased US\$ 84 million during the third quarter. US\$ 120 million of this is accounted for by an increase in private-sector debt. Public sector debt, on the other hand, fell US\$ 36 million.

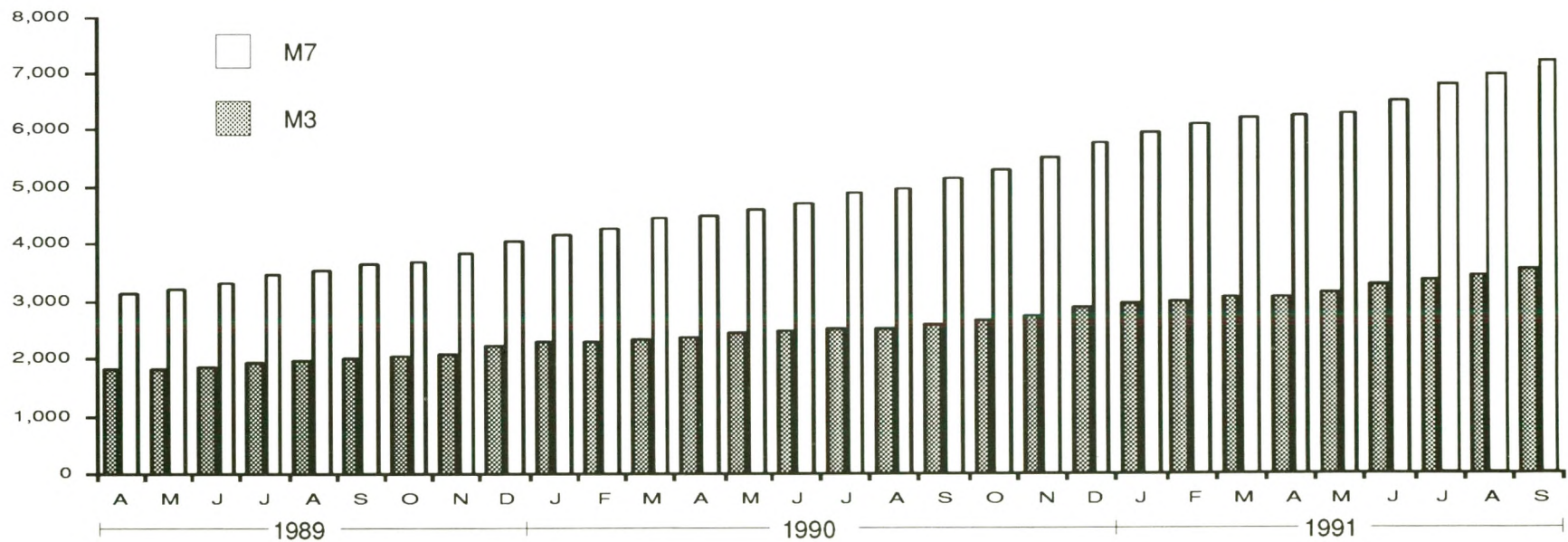
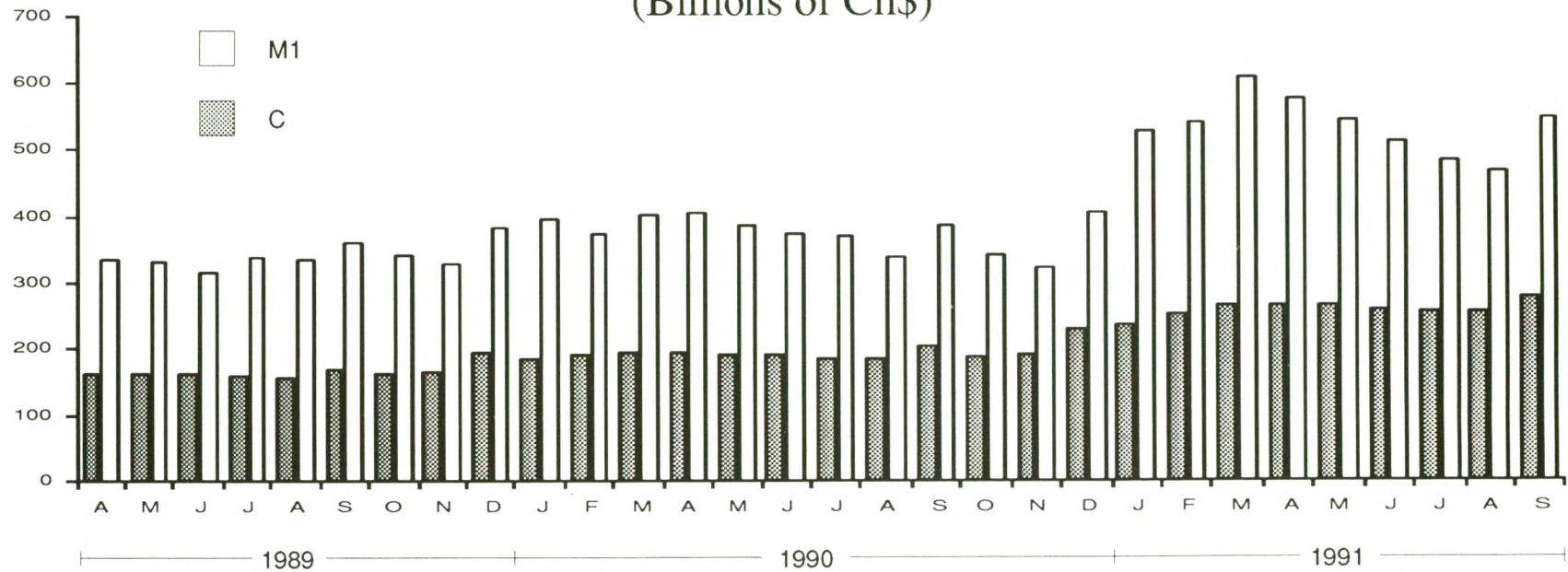
Net use, i.e., disbursements minus amortization payments, reduced medium- and long-term debt by US\$ 7 million. Debt conversions, which reduced both public and private sector debt, were US\$ 181 million during the quarter. The fact that external debt is expressed in US\$ dollars, which underwent a revaluation during this period, accounts for an increase in medium- and long-term debt of approximately US\$ 156 million. In addition, short-term debt which was re-classified as medium- and long-term debt, as well as other accounting adjustments, increased the stock of this debt by US\$ 116 million.



# BALANCE OF PAYMENTS (As % of GDP)



# MONETARY AGGREGATES (Billions of Ch\$)

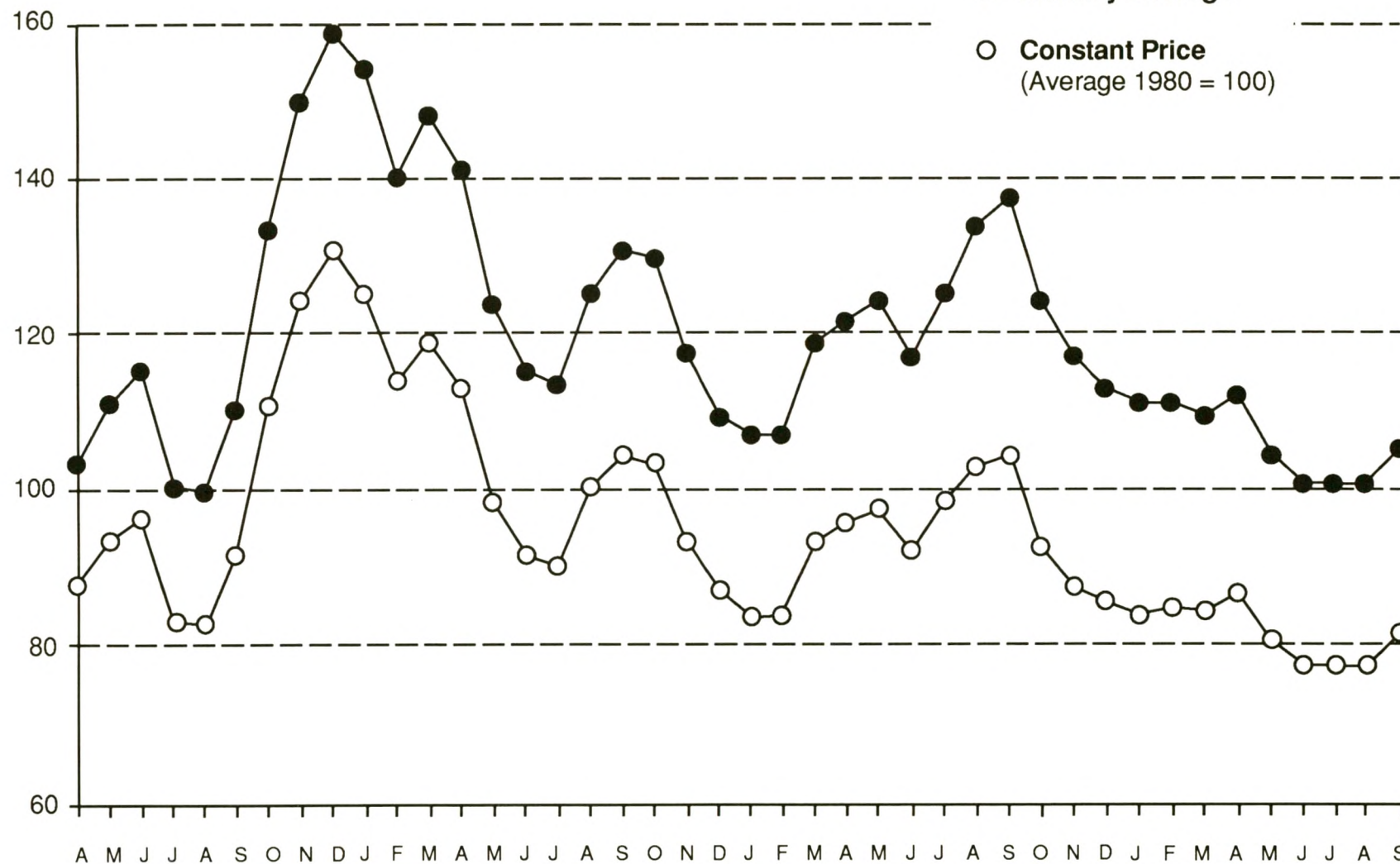


# COPPER PRICE

(US¢ per pound)

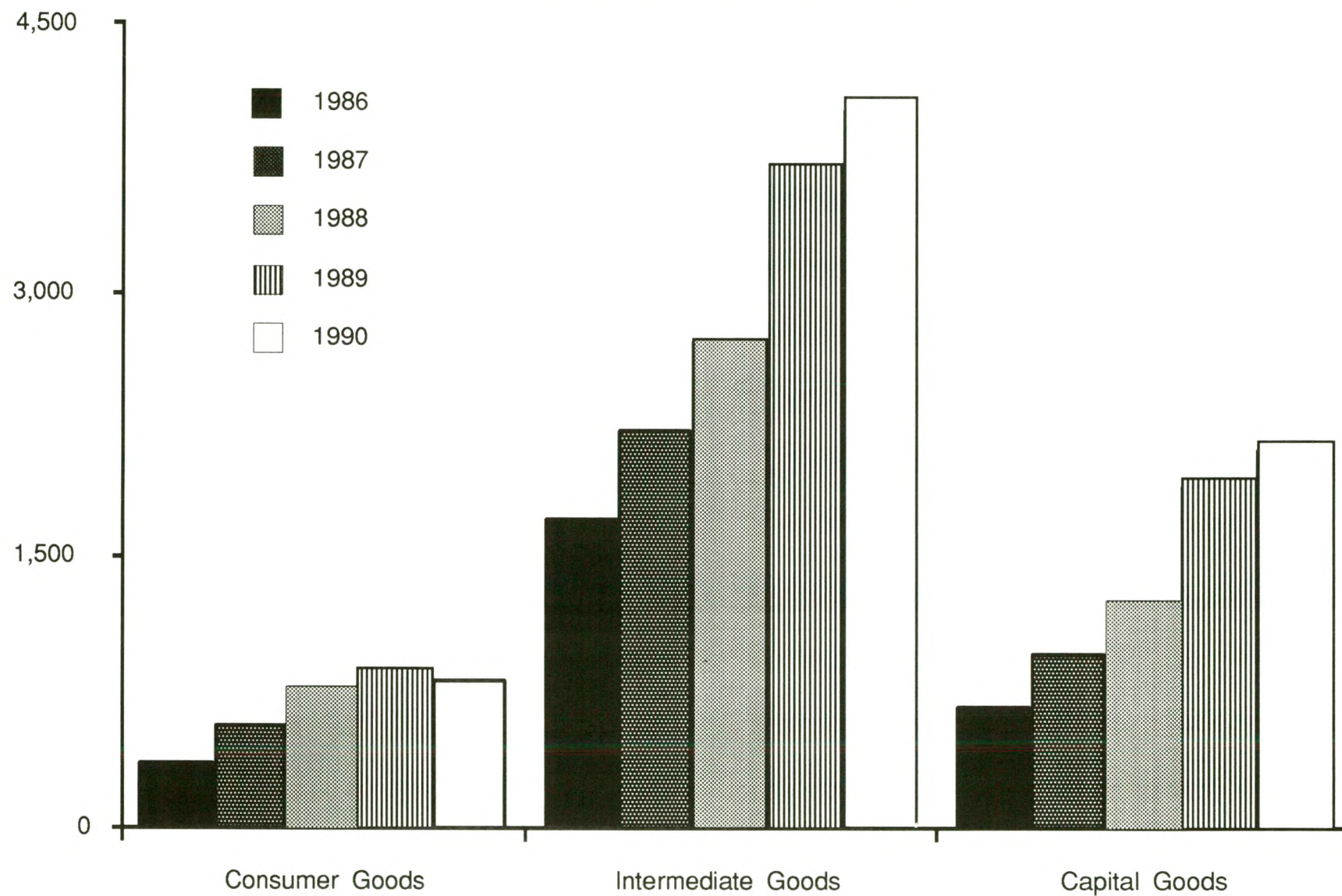
● Monthly Average

○ Constant Price  
(Average 1980 = 100)

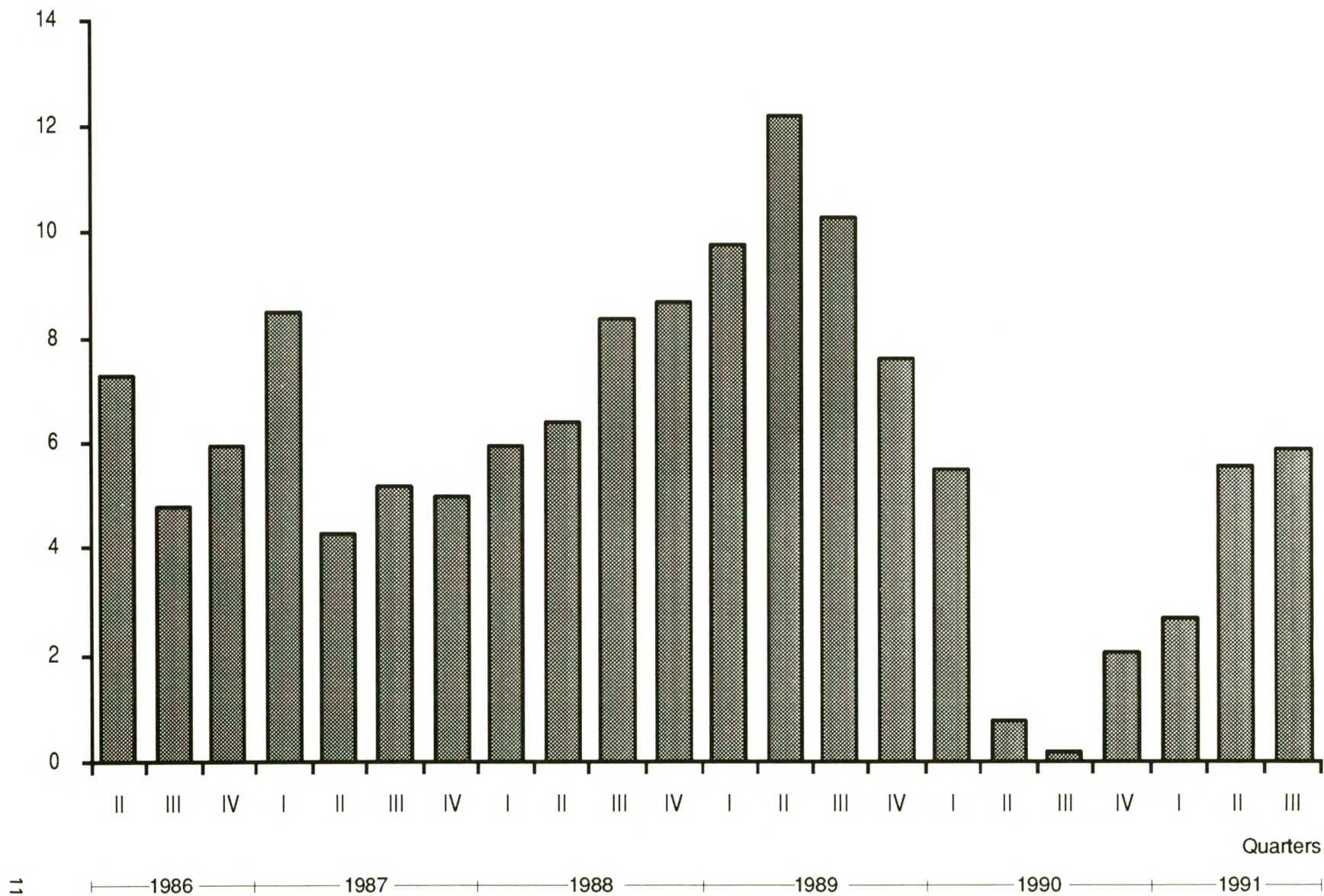


# COMPOSITION OF IMPORTS

(CIF values in billions of Ch\$)



## PERCENTAGE CHANGE OF GDP



# GROSS DOMESTIC PRODUCT

(Billions of 1977 Ch\$)

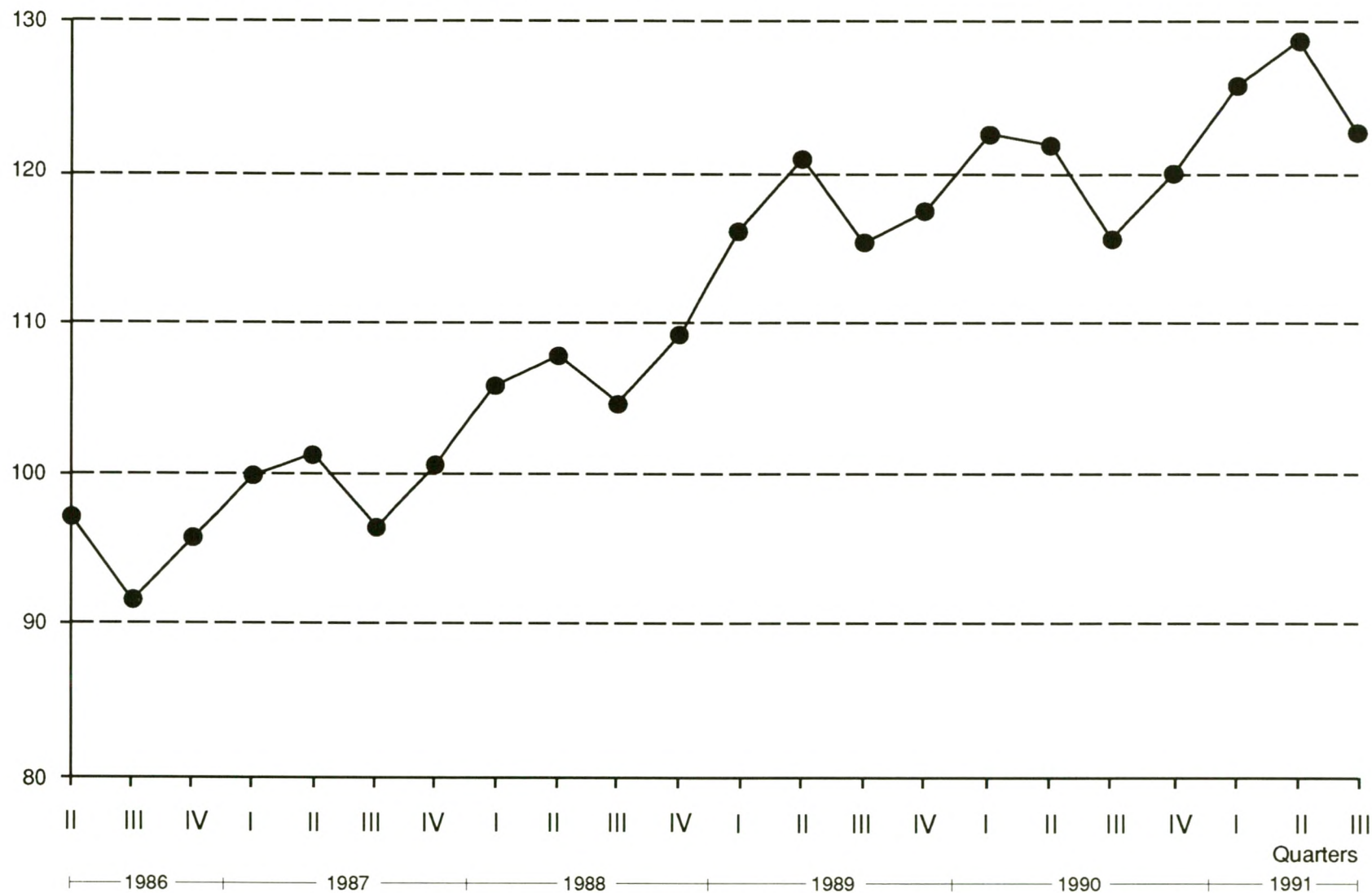


TABLE 1

**CENTRAL BANK MONETARY PROGRAM : PERFORMANCE, JUNE 1990 - SEPTEMBER 1991 (1)**  
(Stocks in billions of Ch\$)

| ITEM                                                           | 1990          |                 |                 | 1991            |                 |                 |
|----------------------------------------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                                | June          | September       | December        | March           | June            | September       |
| <b>1. NET INTERNATIONAL RESERVES</b>                           | <b>975.80</b> | <b>1,131.23</b> | <b>1,455.88</b> | <b>1,838.79</b> | <b>1,890.14</b> | <b>1,911.12</b> |
| (In millions of US\$)                                          | (3,296.62)    | (3,745.79)      | (4,726.88)      | (5,376.58)      | (5,324.34)      | (5,368.31)      |
| <b>2. NET DOMESTIC ASSETS</b>                                  | <b>-83.81</b> | <b>-228.07</b>  | <b>-486.85</b>  | <b>-880.32</b>  | <b>-918.51</b>  | <b>-953.39</b>  |
| <b>3. FOREIGN MEDIUM - AND<br/>LONG - TERM LIABILITIES (2)</b> | <b>663.75</b> | <b>674.64</b>   | <b>686.18</b>   | <b>642.92</b>   | <b>667.56</b>   | <b>666.33</b>   |
| (In millions of US\$)                                          | (2,242.40)    | (2,233.91)      | (2,227.86)      | (1,879.88)      | (1,880.45)      | (1,871.71)      |
| <b>4. LIABILITIES TO PRIVATE<br/>SECTOR</b>                    | <b>228.24</b> | <b>228.52</b>   | <b>282.85</b>   | <b>315.55</b>   | <b>304.07</b>   | <b>291.40</b>   |
| Exchange Rate (Ch\$/US\$)                                      | 296.00        | 302.00          | 308.00          | 342.00          | 355.00          | 356.00          |

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

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

TABLE 2

**DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM  
JUNE 1990 - SEPTEMBER 1991 (1)**

| ITEM                                                                                  | 1990       |            |            | 1991       |            |            |
|---------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
|                                                                                       | June       | September  | December   | March      | June       | September  |
| <b>I. INTERNATIONAL RESERVES</b> (In millions of US\$)                                |            |            |            |            |            |            |
| 1. Actual                                                                             | 3,296.6    | 3,745.8    | 4,726.9    | 5,376.6    | 5,324.3    | 5,368.3    |
| 2. Target                                                                             | 2,602.6    | 2,721.8    | 3,135.0    |            |            |            |
| Original Agreement                                                                    | 2,460.0    | 2,358.0    | 2,526.0    |            |            |            |
| Copper Stabilization                                                                  |            |            |            |            |            |            |
| Fund Adjustment                                                                       | 224.9      | 446.1      | 691.3      |            |            |            |
| External Debt                                                                         |            |            |            |            |            |            |
| Prepayment Adjustment                                                                 | 82.3       | 82.3       | 82.3       |            |            |            |
| 3. Differences (1 minus 2)                                                            | 694.0      | 1,024.0    | 1,591.9    |            |            |            |
| <b>II. NET DOMESTIC ASSETS</b> (In millions of Ch\$)                                  |            |            |            |            |            |            |
| 1. Actual                                                                             | -83.8      | -228.1     | -486.9     | -880.3     | -918.5     | -953.4     |
| 2. Target                                                                             | 127.8      | 85.1       | -14.6      |            |            |            |
| Original Agreement                                                                    | 170.0      | 195.0      | 173.0      |            |            |            |
| Copper Stabilization                                                                  |            |            |            |            |            |            |
| Fund Adjustment                                                                       | 66.6       | 134.7      | 212.9      |            |            |            |
| External Debt                                                                         |            |            |            |            |            |            |
| Prepayment Adjustment                                                                 | 24.4       | 24.9       | 25.4       |            |            |            |
| 3. Differences (1 minus 2)                                                            | -211.6     | -313.2     | -472.3     |            |            |            |
| <b>III. NEW MEDIUM - TERM LOANS FROM INTERNATIONAL BANKS</b><br>(In millions of US\$) | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> |
| <b>IV. EXCHANGE RATE</b> (Ch\$ / US\$)                                                | 296.0      | 302.0      | 308.0      | 342.0      | 355.0      | 356.0      |

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

TABLE 3

**CENTRAL BANK : NET INTERNATIONAL RESERVES, MARCH 1990 - SEPTEMBER 1991 (1)**  
(In millions of US\$, end of month figures)

| ITEM                               | 1990           |                |                |                | 1991           |                |                |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                    | March          | June           | September      | December       | March          | June           | September      |
| <b>NET INTERNATIONAL RESERVES</b>  | <b>2,672.8</b> | <b>3,296.6</b> | <b>3,745.8</b> | <b>4,726.9</b> | <b>5,376.6</b> | <b>5,324.3</b> | <b>5,368.3</b> |
| <b>1. ASSETS</b>                   | <b>4,209.3</b> | <b>4,673.0</b> | <b>4,963.5</b> | <b>6,245.5</b> | <b>6,850.1</b> | <b>6,626.5</b> | <b>6,434.4</b> |
| Gold                               | 74.3           | 74.5           | 74.6           | 78.4           | 78.5           | 78.5           | 78.6           |
| SDRs                               | 1.3            | 0.6            | 2.9            | 0.9            | 2.7            | 2.0            | 1.3            |
| IMF Reserve Position               | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Foreign Exchange Assets            | 3,812.7        | 4,400.2        | 4,836.9        | 5,919.3        | 6,578.1        | 6,414.5        | 6,261.3        |
| Commodity Corporation Credit (CCR) | 321.0          | 197.7          | 49.1           | 246.9          | 190.8          | 131.5          | 93.2           |
| <b>2. LIABILITIES</b>              | <b>1,536.5</b> | <b>1,376.4</b> | <b>1,217.7</b> | <b>1,518.7</b> | <b>1,473.5</b> | <b>1,302.2</b> | <b>1,066.1</b> |
| To IMF                             | 1,216.6        | 1,168.1        | 1,113.4        | 1,066.3        | 1,104.9        | 1,049.6        | 995.6          |
| Commodity Corporation Credit (CCR) | 319.9          | 207.4          | 102.8          | 442.9          | 360.1          | 252.6          | 70.5           |
| Short-Term Deposits                | 0.0            | 0.9            | 1.5            | 9.5            | 8.5            | 0.0            | 0.0            |
| Bridge Loan                        | 0.0            | 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            | 0.0            |

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

51 (2) Provisions for payments to the Paris Club.

TABLE 4

**NET INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR, JUNE 1989 - DECEMBER 1990 (1)**  
(In billions of Ch\$)

| ITEM                                                                                                                                  | 1989           |                |                | 1990          |                |                |                |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|
|                                                                                                                                       | June           | September      | December       | March         | June           | September      | December       |
| 1. Debt to the Domestic Financial System                                                                                              | -528.52        | -560.22        | -706.52        | -418.44       | -539.49        | -551.73        | -761.55        |
| 2. Outstanding stock of financial instruments issued by the non-financial public sector and held by the non-financial private sector. | 48.04          | 46.59          | 47.93          | 49.48         | 45.23          | 45.17          | 42.46          |
| 3. Adjustments for CORFO-INDAP (3)                                                                                                    | -9.89          | -18.26         | -21.86         | 1.56          | 3.94           | -7.04          | -5.90          |
| 4. Other Adjustments                                                                                                                  | -24.22         | -100.12 (2)    | -78.18         | -26.13        | -14.94         | -40.75         | -1.28          |
| 5. Domestic Debt (1+2+3+4)                                                                                                            | -514.59        | -632.01        | -758.63        | -393.53       | -505.26        | -554.35        | -726.27        |
| 6. Foreign Debt                                                                                                                       | 1,686.63       | 1,718.79       | 1,792.24       | 1,898.72      | 1,954.32       | 1,941.35       | 2,054.78       |
| 7. Total Debt (5+6)                                                                                                                   | 1,172.04       | 1,086.78       | 1,033.61       | 1,505.19      | 1,449.06       | 1,387.00       | 1,328.51       |
| 8. Public Sector Deficit                                                                                                              | -197.66        | -293.55        | -361.97        | -59.35        | -143.07        | -236.73        | -325.56        |
| <b>TARGET</b>                                                                                                                         | <b>-177.27</b> | <b>-220.66</b> | <b>-246.42</b> | <b>-72.11</b> | <b>-114.77</b> | <b>-171.58</b> | <b>-178.76</b> |
| - Original Agreement                                                                                                                  | -26.10         | -13.00         | 23.50          | -31.50        | -22.30         | -8.80          | 33.00          |
| - Copper Stabilization Fund Adjustment                                                                                                | 151.17         | 207.66         | 269.92         | 40.61         | 92.47          | 162.78         | 211.76         |
| - Stocks Sale Adjustment by CORFO                                                                                                     | 0.00           | 0.00           | 0.00           | 0.00          | 0.00           | 0.00           | 0.00           |
| Exchange Rate (Ch\$ / US\$)                                                                                                           | (256.00)       | (258.00)       | (261.00)       | (291.00)      | (296.00)       | (302.00)       | (308.00)       |

(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**  
**MARCH 1990 - SEPTEMBER 1991**  
(In millions of US\$)

| ITEM                                                                          | 1990           |                |                |                | 1991         |              |              |
|-------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|
|                                                                               | March          | June           | September      | December       | March        | June         | September    |
| <b>A) SHORT - TERM EXTERNAL DEBT OF THE<br/>NON - FINANCIAL PUBLIC SECTOR</b> | <b>873.1</b>   | <b>876.3</b>   | <b>692.7</b>   | <b>862.7</b>   | <b>881.0</b> | <b>635.3</b> | <b>394.6</b> |
| <b>B) NET INTERNATIONAL RESERVES OF THE<br/>BANCO DEL ESTADO</b>              | <b>-58.1</b>   | <b>-51.9</b>   | <b>-74.4</b>   | <b>-61.9</b>   | <b>-48.7</b> | <b>-44.9</b> | <b>-26.4</b> |
| Assets                                                                        | 10.6           | 10.2           | 11.8           | 22.8           | 18.4         | 12.4         | 11.1         |
| Liabilities                                                                   | 68.7           | 62.1           | 86.2           | 84.7           | 67.1         | 57.3         | 37.5         |
| <b>C) TOTAL (A minus B)</b>                                                   | <b>931.2</b>   | <b>928.2</b>   | <b>767.1</b>   | <b>924.6</b>   | <b>929.7</b> | <b>680.2</b> | <b>421.0</b> |
| <b>TARGET</b>                                                                 | <b>1,162.0</b> | <b>1,162.0</b> | <b>1,162.0</b> | <b>1,162.0</b> |              |              |              |

TABLE 5

**CONTRACTED AND GUARANTEED MEDIUM - AND LONG - TERM FOREIGN DEBT BY THE PUBLIC SECTOR**  
**MARCH 1990 - SEPTEMBER 1991**  
(In millions of US\$)

| ITEM                             | 1990  |       |           |          | 1991      |       |           |
|----------------------------------|-------|-------|-----------|----------|-----------|-------|-----------|
|                                  | March | June  | September | December | March (1) | June  | September |
| <b>CONTRACTED AND GUARANTEED</b> |       |       |           |          |           |       |           |
| 1- 5 years                       | 6.1   | 6.4   | 6.8       | 14.1     | 335.3     | 350.3 | 350.3     |
| 1- 10 years                      | 6.1   | 18.2  | 33.7      | 61.6     | 350.3     | 437.5 | 437.5     |
| (Refinancing and Rescheduling)   | (0.0) | (0.0) | (0.0)     | (0.0)    | (0.0)     | (0.0) | (0.0)     |
| <b>TARGETS</b>                   |       |       |           |          |           |       |           |
| <b>CONTRACTED AND GUARANTEED</b> |       |       |           |          |           |       |           |
| 1- 5 years                       | 195.0 | 195.0 | 195.0     | 195.0    | -         | -     | -         |
| 1- 10 years                      | 622.0 | 622.0 | 622.0     | 622.0    | -         | -     | -         |

(1) Excluding US\$ 493.2 million of more than 10 year loans ( US\$ 466.0 million contracted with IDB and US\$ 27.2 million with other creditors ). Including US\$ 320 million of Treasury bonds.

TABLE 6

**BALANCE OF PAYMENTS, 1990 - 1991**  
(In millions of US\$)

| ITEM                                            | 1990 (1)       | 1991 (2)       |
|-------------------------------------------------|----------------|----------------|
| <b>CURRENT ACCOUNT</b>                          | <b>-824.3</b>  | <b>-309.7</b>  |
| Trade Balance                                   | 1,273.1        | 1,600.3        |
| Exports                                         | 8,309.9        | 8,861.2        |
| - Copper                                        | (3,795.0 )     | (3,524.1 )     |
| - Others                                        | (4,514.9 )     | (5,337.1 )     |
| Imports                                         | -7,036.8       | -7,260.9       |
| Non-Financial Services                          | -485.5         | -362.7         |
| Financial Services                              | -1,811.0       | -1,862.6       |
| Transfers                                       | 199.1          | 315.3          |
| <b>CAPITAL ACCOUNT</b>                          | <b>3,098.4</b> | <b>1,134.5</b> |
| Foreign Investment (3)                          | 1,014.7        | 292.0          |
| Amortization Payments (4)                       | -743.2         | -915.1         |
| Extraordinary Amortizations (5)                 | -427.8         | -15.8          |
| Medium- and Long-Term Disbursements             | 2,215.5        | 1,744.8        |
| Official and Multilateral Organizations         | (1,056.7 )     | (640.0 )       |
| Credit Extended by Suppliers                    | (207.3 )       | (116.3 )       |
| - To Public Sector                              | [12.0 ]        | [19.8 ]        |
| - To Private Sector                             | [195.3 ]       | [96.5 ]        |
| Banks                                           | (777.7 )       | (561.4 ) (6)   |
| Others                                          | (173.8 )       | (427.1 )       |
| Net Flows of Short-Term Capital (7)             | 991.5          | 50.9           |
| Retiming of Interest Payments                   | 0.0            | -11.6          |
| Other Medium and Long - Term Capital (net)      | 47.6           | -10.7          |
| <b>CHANGE IN NET INTERNATIONAL RESERVES (8)</b> | <b>2,274.0</b> | <b>824.8</b>   |

(1) Provisional figures.

(2) Projected as of October 1991.

(3) Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ 427.8 million in 1990 and are estimated at US\$ -78.4 million in 1991.

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

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

(6) Including US\$ 200 million proceeding from the issue of Treasury bonds, in accordance with the agreement reached in 1990 with the international banking community.

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

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

TABLE 6 - A

**FINANCIAL SERVICES, 1990 - 1991 (1)**  
(In millions of US\$)

| ITEM                                  | 1990            | 1991 (2)        |
|---------------------------------------|-----------------|-----------------|
| <b>1. INTEREST PAYMENTS</b>           | <b>-1,832.1</b> | <b>-1,688.8</b> |
| Medium- and Long-Term                 | -1,389.4        | -1,307.3        |
| I M F                                 | -132.0          | -115.0          |
| Short-Term                            | -310.7          | -266.5          |
| <b>2. INTEREST RECEIPTS</b>           | <b>353.7</b>    | <b>436.8</b>    |
| Medium- and Long-Term                 | 1.2             | 1.2             |
| Short-Term                            | 352.5           | 435.6           |
| (Central Bank)                        | (285.2 )        | (362.1 )        |
| <b>3. PROFITS AND DIVIDENDS</b>       | <b>-332.6</b>   | <b>-610.6</b>   |
| <b>NET FINANCIAL SERVICES (1+2+3)</b> | <b>-1,811.0</b> | <b>-1,862.6</b> |

(1) Provisional figures.

(2) Projected figures as of October 1991.

TABLE 6 - B

**IMPORTS, 1990 - 1991 (1)**  
(In millions of US\$)

| ITEM                          | 1990           | 1991 (2)       |
|-------------------------------|----------------|----------------|
| <b>I. CONSUMER GOODS</b>      | <b>825.7</b>   | <b>1,040.5</b> |
| Agricultural                  | 17.0           | 21.4           |
| Mining                        | 0.1            | 0.1            |
| Industrial                    | 808.6          | 1,019.0        |
| <b>II. INTERMEDIATE GOODS</b> | <b>4,081.6</b> | <b>4,229.5</b> |
| Agricultural                  | 60.7           | 65.3           |
| Mining                        | 943.4          | 848.9          |
| (Crude oil)                   | (893.7)        | (813.1)        |
| Industrial                    | 3,077.5        | 3,315.3        |
| <b>III. CAPITAL GOODS</b>     | <b>2,129.5</b> | <b>1,879.0</b> |
| Agricultural                  | 0.9            | 1.0            |
| Mining                        | 0.0            | 0.0            |
| Industrial                    | 2,128.6        | 1,878.0        |
| <b>IV. SUB - TOTAL</b>        | <b>7,036.8</b> | <b>7,149.0</b> |
| <b>V. OTHER IMPORTS (3)</b>   | <b>640.8</b>   | <b>838.7</b>   |
| <b>VI. TOTAL CIF</b>          | <b>7,677.6</b> | <b>7,987.7</b> |
| <b>VII. TOTAL FOB</b>         | <b>7,036.8</b> | <b>7,260.9</b> |

(1) Provisional figures.

(2) Projected figures as of December 1991.

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

TABLE 6 - C

**VOLUME AND VALUE OF EXPORTS, 1990 - 1991 BY PRINCIPAL PRODUCTS**  
(In millions of US\$)

| PRODUCTS                               | 1990 (1)   |          |                | 1991 (2)   |         |                |
|----------------------------------------|------------|----------|----------------|------------|---------|----------------|
|                                        | VOLUME (3) | PRICE    | VALUE          | VOLUME (3) | PRICE   | VALUE          |
| Copper                                 | 1,519,000  | 2,498.4  | 3,795.0        | 1,679,000  | 2,098.9 | 3,524.1        |
| Iron Ore Pellets                       | 3,548,000  | 27.4     | 97.2           | 3,650,000  | 27.9    | 101.7          |
| Iron Ore                               | 3,362,000  | 12.9     | 43.3           | 3,600,000  | 14.0    | 50.3           |
| Sodium Nitrate                         | 358,200    | 113.3    | 40.6           | 320,000    | 114.7   | 36.7           |
| Potassium Nitrate                      | 137,700    | 151.1    | 20.8           | 131,000    | 161.8   | 21.2           |
| Iodine                                 | 3,981      | 14,468.7 | 57.6           | 5,128      | 8,931.4 | 45.8           |
| Fish Meal                              | 986,700    | 384.8    | 379.7          | 1,020,000  | 466.7   | 476.0          |
| Sawn Wood (4)                          | 1,267,500  | 125.0    | 158.5          | 1,535,000  | 118.2   | 181.4          |
| Pine Logs (4)                          | 1,024,400  | 49.4     | 50.6           | 760,000    | 52.8    | 40.1           |
| Crude Cellulose                        | 241,200    | 403.8    | 97.4           | 224,000    | 437.1   | 97.9           |
| Bleached Cellulose                     | 342,200    | 633.5    | 216.8          | 359,000    | 540.9   | 194.2          |
| Molybdenumoxide and<br>Ferromolybdenum | 13,800     | 6,304.3  | 87.0           | 16,000     | 6,068.8 | 97.1           |
| <b>SUB - TOTAL</b>                     |            |          | <b>5,044.5</b> |            |         | <b>4,866.5</b> |
| Others                                 |            |          | 3,265.3        |            |         | 3,994.7        |
| <b>TOTAL</b>                           |            |          | <b>8,309.8</b> |            |         | <b>8,861.2</b> |

(1) Provisional figures.

(2) Projected figures as of December 1991.

(3) In metric tons, unless otherwise indicated.

(4) In cubic meters.

TABLE 7

**BALANCE OF PAYMENTS BY QUARTERS, 1990 - SEPTEMBER 1991**  
(In millions of US\$)

| ITEM                                                                                                                    | 1990 (1)      |              |               |                | 1991 (2)     |               |               |
|-------------------------------------------------------------------------------------------------------------------------|---------------|--------------|---------------|----------------|--------------|---------------|---------------|
|                                                                                                                         | I             | II           | III           | IV             | I            | II            | III           |
| <b>CURRENT ACCOUNT</b>                                                                                                  | <b>-576.3</b> | <b>54.2</b>  | <b>-118.7</b> | <b>-183.5</b>  | <b>7.8</b>   | <b>291.8</b>  | <b>-247.4</b> |
| 1. Trade Balance                                                                                                        | 248.1         | 666.2        | 287.6         | 71.2           | 488.8        | 779.5         | 270.0         |
| Exports                                                                                                                 | 1,993.8       | 2,327.1      | 2,065.2       | 1,923.8        | 2,179.0      | 2,427.1       | 2,153.1       |
| -Copper                                                                                                                 | (746.7)       | (1,054.4)    | (1,037.3)     | (956.6)        | (874.5)      | (942.5)       | (817.1)       |
| -Others                                                                                                                 | (1,247.1)     | (1,272.7)    | (1,027.9)     | (967.2)        | (1,304.5)    | (1,484.6)     | (1,336.0)     |
| Imports                                                                                                                 | -1,745.7      | -1,660.9     | -1,777.6      | -1,852.6       | -1,690.2     | -1,647.6      | -1,883.1      |
| 2. Non-Financial Services                                                                                               | -132.0        | -152.8       | -167.9        | -32.8          | 67.5         | -69.3         | -216.7        |
| 3. Financial Services                                                                                                   | -748.2        | -525.9       | -278.0        | -258.9         | -614.8       | -495.3        | -381.9        |
| 4. Transfers                                                                                                            | 55.7          | 66.8         | 39.6          | 37.0           | 66.3         | 76.9          | 81.2          |
| <b>CAPITAL ACCOUNT</b>                                                                                                  | <b>802.4</b>  | <b>569.6</b> | <b>567.8</b>  | <b>1,158.6</b> | <b>549.4</b> | <b>-344.1</b> | <b>291.4</b>  |
| 1. Foreign Investment (3)                                                                                               | 365.6         | 256.9        | 267.2         | 125.0          | 157.3        | -7.6          | 156.2         |
| 2. Amortization Payments (4)                                                                                            | -225.6        | -149.6       | -198.6        | -169.4         | -247.2       | -153.6        | -330.1        |
| 3. Extraordinary Amortizations (5)                                                                                      | -96.0         | -185.1       | -90.9         | -55.8          | -15.8        | 0.0           | 0.0           |
| 4. Medium- and Long-Term Disbursements                                                                                  | 371.0         | 587.9        | 540.1         | 716.5          | 595.8        | 357.2         | 322.9         |
| Official and Multilateral Organizations                                                                                 | (154.9)       | (282.9)      | (297.3)       | (321.6)        | (156.7)      | (109.3)       | (147.0)       |
| Credit Extended by Suppliers                                                                                            | (62.6)        | (35.5)       | (75.9)        | (33.3)         | (31.0)       | (29.0)        | (26.3)        |
| -To Public Sector                                                                                                       | 2.5           | 7.6          | 1.9           | 0.0            | 0.0          | 15.6          | 3.2           |
| -To Private Sector                                                                                                      | 60.1          | 27.9         | 74.0          | 33.3           | 31.0         | 13.4          | 23.1          |
| Banks                                                                                                                   | (72.1)        | (248.9)      | (155.9)       | (300.8)        | (334.8)(6)   | (113.9)       | (40.6)        |
| Others                                                                                                                  | (81.4)        | (20.6)       | (11.0)        | (60.8)         | (73.3)       | (105.0)       | (109.0)       |
| 5. Net Flows of Short-Term Capital (7)                                                                                  | 373.3         | 38.9         | 36.4          | 542.9          | 58.3         | -537.0        | 150.3         |
| 6. Retiming of Interest Payments                                                                                        | 0.0           | 0.0          | 0.0           | 0.0            | 0.0          | 0.0           | -2.8          |
| 7. Other Medium and Long-Term Capital (net)                                                                             | 14.1          | 20.6         | 13.5          | -0.6           | 1.0          | -3.1          | -5.1          |
| Change in Net International Reserves (8)                                                                                | 226.1         | 623.8        | 449.1         | 975.0          | 557.2        | -52.3         | 44.0          |
| Use of Short-Term Credits by the Central Bank                                                                           | -5.2          | 0.9          | 0.6           | 8.6            | -1.5         | -8.6          | 0.0           |
| <b>Change in Gross International Reserves<br/>(Net International Reserves plus Central Bank<br/>Short-Term Credits)</b> | <b>220.9</b>  | <b>624.7</b> | <b>449.7</b>  | <b>983.6</b>   | <b>555.7</b> | <b>-60.9</b>  | <b>44.0</b>   |

(1) Provisional figures.

(2) Estimated as of October 1991.

(3) Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ 96 million in the first quarter, US\$ 185.1 million in the second quarter, US\$ 90.9 in the third quarter, and US\$ 55.8 in the fourth quarter of 1990, US\$ 15.8 in the first quarter of 1991, US\$ -39.2 in the second, and zero in the third quarter of 1991.

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

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

(6) Including US\$ 200 million proceeding from the issue of Treasury bonds, in accordance with the agreement reached in 1990 with the international banking community.

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

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

TABLE 8

## EXPORTS AND IMPORTS, 1985 - SEPTEMBER 1991

(In millions of US\$)

| DATE                                                                                            | EXPORTS (FOB) |         |         | IMPORTS (CIF)  |          |                    |         |                  |         | IMPORTS<br>(FOB) | MONTHLY<br>TRADE<br>SURPLUS | CUMULATIVE<br>TRADE<br>SURPLUS |
|-------------------------------------------------------------------------------------------------|---------------|---------|---------|----------------|----------|--------------------|---------|------------------|---------|------------------|-----------------------------|--------------------------------|
|                                                                                                 | Copper        | Others  | Total   | Consumer Goods |          | Intermediate Goods |         | Capital<br>Goods | Total   |                  |                             |                                |
|                                                                                                 |               |         |         | Foodstuffs     | Non-Food | (Foodstuffs)       | Total   |                  |         |                  |                             |                                |
| OLD CLASSIFICATION<br>(According to the Custom Council Nomenclature)                            |               |         |         |                |          |                    |         |                  |         |                  |                             |                                |
| 1985                                                                                            | 1,788.7       | 2,015.4 | 3,804.1 | 64.8           | 430.5    | (218.9)            | 2,091.8 | 642.2            | 3,229.3 | 2,920.4          | -                           | 883.7                          |
| 1986                                                                                            | 1,757.1       | 2,434.1 | 4,191.2 | 55.7           | 585.3    | (113.2)            | 2,063.4 | 731.9            | 3,436.3 | 3,099.1          | -                           | 1,092.1                        |
| 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)<br>(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 | 1,042.5        |          |                    | 4,312.9 | 2,322.3          | 7,677.7 | 7,036.8          | -                           | 1,273.1                        |
| 1990                                                                                            |               |         |         |                |          |                    |         |                  |         |                  |                             |                                |
| 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                        |
| 1991                                                                                            |               |         |         |                |          |                    |         |                  |         |                  |                             |                                |
| January                                                                                         | 312.1         | 399.9   | 712.0   | 100.7          |          |                    | 392.3   | 187.3            | 680.3   | 622.5            | 89.5                        | 89.5                           |
| February                                                                                        | 253.5         | 404.2   | 657.7   | 93.3           |          |                    | 326.1   | 125.5            | 544.9   | 492.6            | 165.1                       | 254.6                          |
| March                                                                                           | 308.9         | 500.4   | 809.3   | 86.9           |          |                    | 379.3   | 165.1            | 631.3   | 575.1            | 234.2                       | 488.8                          |
| April                                                                                           | 320.2         | 579.2   | 899.4   | 85.1           |          |                    | 326.6   | 140.7            | 552.4   | 499.8            | 399.6                       | 888.4                          |
| May                                                                                             | 327.3         | 463.3   | 790.6   | 101.5          |          |                    | 399.6   | 162.3            | 663.4   | 598.8            | 191.8                       | 1,080.2                        |
| June                                                                                            | 295.0         | 442.1   | 737.1   | 106.4          |          |                    | 352.2   | 146.0            | 604.6   | 549.0            | 188.1                       | 1,268.3                        |
| July                                                                                            | 234.1         | 484.5   | 718.6   | 121.8          |          |                    | 414.7   | 166.4            | 702.9   | 640.6            | 78.0                        | 1,346.3                        |
| August                                                                                          | 260.1         | 429.8   | 689.9   | 119.4          |          |                    | 401.8   | 158.3            | 679.5   | 619.9            | 70.0                        | 1,416.3                        |
| September                                                                                       | 322.9         | 421.7   | 744.6   | 125.6          |          |                    | 400.1   | 158.9            | 684.6   | 622.6            | 122.0                       | 1,538.3                        |

(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.

TABLE 9

**NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1990 - 1991**  
(In millions of US\$)

| ITEM                                                  | 1990           |               |                | 1991 (1)       |               |              |
|-------------------------------------------------------|----------------|---------------|----------------|----------------|---------------|--------------|
|                                                       | Disbursements  | Amortizations | Net            | Disbursements  | Amortizations | Net          |
| <b>I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)</b> | <b>1,057.0</b> | <b>295.2</b>  | <b>761.8</b>   | <b>640.0</b>   | <b>358.4</b>  | <b>281.6</b> |
| <b>1. MULTINATIONAL ORGANIZATIONS (3) (4)</b>         | <b>705.1</b>   | <b>196.8</b>  | <b>508.3</b>   | <b>446.3</b>   | <b>220.6</b>  | <b>225.7</b> |
| IDB                                                   | 310.6          | 119.5         | 191.1          | 195.6          | 134.7         | 60.9         |
| IBRD                                                  | 244.4          | 73.5          | 170.9          | 196.5          | 68.5          | 128.0        |
| IDA                                                   | -              | 0.7           | -0.7           | -              | 0.7           | -0.7         |
| IFC                                                   | 150.1          | 3.1           | 147.0          | 54.2           | 16.7          | 37.5         |
| <b>2. GOVERNMENTAL ORGANIZATIONS</b>                  | <b>351.9</b>   | <b>98.4</b>   | <b>253.5</b>   | <b>193.7</b>   | <b>137.8</b>  | <b>55.9</b>  |
| <b>a. Direct Loan</b>                                 | <b>348.0</b>   | <b>80.6</b>   | <b>267.4</b>   | <b>193.7</b>   | <b>123.3</b>  | <b>70.4</b>  |
| Eximbank (USA)                                        | 15.6           | 1.7           | 13.9           | 9.3            | 2.4           | 6.9          |
| AID (USA)                                             | -              | 21.7          | -21.7          | -              | 25.5          | -25.5        |
| KFW (Germany)                                         | 122.1          | 5.2           | 116.9          | 22.5           | 14.7          | 7.8          |
| Central Bank of Argentina                             | -              | 1.0           | -1.0           | -              | 0.1           | -0.1         |
| Eximbank (Japan)                                      | 152.8          | 0.4           | 152.4          | 79.5           | 12.9          | 66.6         |
| Miti (Japan)                                          | -              | 5.0           | -5.0           | -              | 9.4           | -9.4         |
| Banco Do Brasil                                       | -              | 5.2           | -5.2           | -              | 5.2           | -5.2         |
| EDC (Canada)                                          | 57.5           | 7.0           | 50.5           | 52.4           | 12.5          | 39.9         |
| NIO (Netherlands)                                     | -              | 0.4           | -0.4           | -              | 0.4           | -0.4         |
| Credit National (France)                              | -              | 0.4           | -0.4           | -              | 0.6           | -0.6         |
| COFACE (France)                                       | -              | 4.1           | -4.1           | -              | 6.8           | -6.8         |
| Mainland China (PRC)                                  | -              | 0.6           | -0.6           | -              | 0.5           | -0.5         |
| IDC (South Africa)                                    | -              | 1.8           | -1.8           | -              | 1.4           | -1.4         |
| CCC (USA)                                             | -              | 24.9          | -24.9          | -              | 29.0          | -29.0        |
| Kontroll Bank (Austria)                               | -              | 0.5           | -0.5           | -              | 0.8           | -0.8         |
| ECD (England)                                         | -              | 0.1           | -0.1           | -              | 0.1           | -0.1         |
| CESCE (Spain)                                         | -              | 0.6           | -0.6           | -              | 1.0           | -1.0         |
| GOVERNMENT (Spain)                                    | -              | -             | -              | 7.5            | -             | 7.5          |
| GOVERNMENT (Germany)                                  | -              | -             | -              | 10.0           | -             | 10.0         |
| GOVERNMENT (Switzerland)                              | -              | -             | -              | 5.0            | -             | 5.0          |
| GOVERNMENT (France)                                   | -              | -             | -              | 7.5            | -             | 7.5          |
| <b>b. Other Loans with Official Guarantee</b>         | <b>3.9</b>     | <b>17.8</b>   | <b>-13.9</b>   | <b>0.0</b>     | <b>14.5</b>   | <b>-14.5</b> |
| USA Bank (Credit Commodity Corporation Guarantee)     | 3.9            | 17.8          | -13.9          | -              | 14.5          | -14.5        |
| With CORFO Guarantee                                  | -              | -             | -              | -              | -             | -            |
| <b>II. SUPPLIERS (5)</b>                              | <b>381.2</b>   | <b>246.5</b>  | <b>134.7</b>   | <b>543.4</b>   | <b>255.5</b>  | <b>287.9</b> |
| Public Sector                                         | 12.2           | 56.8          | -44.6          | 19.8           | 66.6          | -46.8        |
| Private Sector                                        | 369.0          | 189.7         | 179.3          | 523.6          | 188.9         | 334.7        |
| - Contracted Credits (6)                              | 369.0          | 189.7         | 179.3          | 523.6          | 188.9         | 334.7        |
| - Credits to be Contracted                            | -              | -             | -              | -              | -             | -            |
| <b>TOTAL</b>                                          |                |               |                |                |               |              |
| <b>I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)</b> | <b>1,057.0</b> | <b>295.2</b>  | <b>761.8</b>   | <b>640.0</b>   | <b>358.4</b>  | <b>281.6</b> |
| <b>II. SUPPLIERS (5)</b>                              | <b>381.2</b>   | <b>246.5</b>  | <b>134.7</b>   | <b>543.4</b>   | <b>255.5</b>  | <b>287.9</b> |
| <b>Total (I + II)</b>                                 | <b>1,438.2</b> | <b>541.7</b>  | <b>896.5</b>   | <b>1,183.4</b> | <b>613.9</b>  | <b>569.5</b> |
| <b>III. OTHER BANKS (7)</b>                           | <b>777.4</b>   | <b>177.9</b>  | <b>599.5</b>   | <b>561.4</b>   | <b>248.7</b>  | <b>312.7</b> |
| <b>GRAND TOTAL</b>                                    | <b>2,215.6</b> | <b>719.6</b>  | <b>1,496.0</b> | <b>1,744.8</b> | <b>862.6</b>  | <b>882.2</b> |

(1) Provisional figures as of December 1991.

(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.

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

TABLE 10

**FOREIGN DEBT, 1985 - SEPTEMBER 1991 (1)**  
(In millions of US\$)

| ITEM                                           | 1985          | 1986          | 1987          | 1988          | 1989          | 1990          | PROVISIONAL   |               |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                |               |               |               |               |               |               | Jun.30, 91    | Sep.30, 91    |
| <b>I. TOTAL EXTERNAL DEBT</b><br>(II + III)    | <b>19,444</b> | <b>19,501</b> | <b>19,208</b> | <b>17,638</b> | <b>16,252</b> | <b>17,425</b> | <b>16,679</b> | <b>16,270</b> |
| <b>PUBLIC SECTOR</b>                           | <b>14,079</b> | <b>15,763</b> | <b>16,380</b> | <b>14,709</b> | <b>12,251</b> | <b>11,792</b> | <b>10,823</b> | <b>10,462</b> |
| Financial                                      | 5,713         | 5,725         | 6,001         | 4,847         | 3,384         | 2,982         | 2,682         | 2,617         |
| (Banco del Estado)                             | (1,356 )      | (1,296 )      | (1,078 )      | (926 )        | (828 )        | (787 )        | (651 )        | (556 )        |
| (Central Bank)                                 | (4,357 )      | (4,429 )      | (4,923 )      | (3,921 )      | (2,556 )      | (2,195 )      | (2,031 )      | (2,061 )      |
| Non-Financial                                  | 6,018         | 6,630         | 7,103         | 7,033         | 6,747         | 6,743         | 6,480         | 6,244         |
| (Treasury)                                     | (1,990 )      | (2,614 )      | (2,993 )      | (3,512 )      | (3,610 )      | (3,979 )      | (4,099 )      | (4,130 )      |
| (Others)                                       | (4,028 )      | (4,016 )      | (4,110 )      | (3,521 )      | (3,137 )      | (2,764 )      | (2,381 )      | (2,114 )      |
| Private Sector with Public Guarantee           | 2,348         | 3,408         | 3,276         | 2,829         | 2,120         | 2,067         | 1,661         | 1,601         |
| <b>PRIVATE SECTOR</b>                          | <b>5,365</b>  | <b>3,738</b>  | <b>2,828</b>  | <b>2,929</b>  | <b>4,001</b>  | <b>5,633</b>  | <b>5,856</b>  | <b>5,808</b>  |
| (Financial)                                    | (2,786 )      | (1,463 )      | (737 )        | (456 )        | (623 )        | (508 )        | (396 )        | (460 )        |
| (Non-Financial) (2)                            | (2,579 )      | (2,275 )      | (2,091 )      | (2,473 )      | (3,378 )      | (5,125 )      | (5,460 )      | (5,348 )      |
| <b>II. MEDIUM- AND LONG-TERM EXTERNAL DEBT</b> | <b>17,650</b> | <b>17,814</b> | <b>17,191</b> | <b>15,452</b> | <b>13,279</b> | <b>14,043</b> | <b>14,034</b> | <b>14,118</b> |
| <b>PUBLIC SECTOR</b>                           | <b>12,515</b> | <b>14,379</b> | <b>14,725</b> | <b>13,108</b> | <b>10,350</b> | <b>9,808</b>  | <b>9,430</b>  | <b>9,435</b>  |
| Financial                                      | 5,269         | 5,608         | 5,749         | 4,809         | 3,276         | 2,887         | 2,625         | 2,582         |
| (Banco del Estado)                             | (1,237 )      | (1,179 )      | (1,051 )      | (888 )        | (725 )        | (702 )        | (594 )        | (521 )        |
| (Central Bank)                                 | (4,032 )      | (4,429 )      | (4,698 )      | (3,921 )      | (2,551 )      | (2,185 )      | (2,031 )      | (2,061 )      |
| Non-Financial                                  | 5,245         | 5,836         | 6,302         | 6,230         | 5,783         | 5,880         | 5,844         | 5,850         |
| (Treasury)                                     | (1,990 )      | (2,614 )      | (2,993 )      | (3,512 )      | (3,610 )      | (3,979 )      | (4,099 )      | (4,130 )      |
| (Others)                                       | (3,255 )      | (3,222 )      | (3,309 )      | (2,718 )      | (2,173 )      | (1,901 )      | (1,745 )      | (1,720 )      |
| Private Sector with Public Guarantee           | 2,001         | 2,935         | 2,674         | 2,069         | 1,291         | 1,041         | 961           | 1003          |
| <b>PRIVATE SECTOR</b>                          | <b>5,135</b>  | <b>3,435</b>  | <b>2,466</b>  | <b>2,344</b>  | <b>2,929</b>  | <b>4,235</b>  | <b>4,604</b>  | <b>4,683</b>  |
| (Financial)                                    | (2,691 )      | (1,296 )      | (502 )        | (149 )        | (134 )        | (77 )         | (75 )         | (75 )         |
| (Non-Financial) (2)                            | (2,444 )      | (2,139 )      | (1,964 )      | (2,195 )      | (2,795 )      | (4,158 )      | (4,529 )      | (4,608 )      |
| <b>III. SHORT-TERM EXTERNAL DEBT</b>           | <b>1,794</b>  | <b>1,687</b>  | <b>2,017</b>  | <b>2,186</b>  | <b>2,973</b>  | <b>3,382</b>  | <b>2,645</b>  | <b>2,152</b>  |
| <b>PUBLIC SECTOR</b>                           | <b>1,564</b>  | <b>1,384</b>  | <b>1,655</b>  | <b>1,601</b>  | <b>1,901</b>  | <b>1,984</b>  | <b>1,393</b>  | <b>1,027</b>  |
| Financial                                      | 444           | 117           | 252           | 38            | 108           | 95            | 57            | 35            |
| (Banco del Estado)                             | (119 )        | (117 )        | (27 )         | (38 )         | (103 )        | (85 )         | (57 )         | (35 )         |
| (Central Bank)                                 | (325 )        | (0 )          | (225 )        | (0 )          | (5 )          | (10 )         | (0 )          | (0 )          |
| Non-Financial                                  | 773           | 794           | 801           | 803           | 964           | 863           | 636           | 394           |
| (Treasury)                                     | (0 )          | (0 )          | (0 )          | (0 )          | (0 )          | (0 )          | (0 )          | (0 )          |
| (Others)                                       | (773 )        | (794 )        | (801 )        | (803 )        | (964 )        | (863 )        | (636 )        | (394 )        |
| Private Sector with Public Guarantee           | 347           | 473           | 602           | 760           | 829           | 1,026         | 700           | 598           |
| <b>PRIVATE SECTOR</b>                          | <b>230</b>    | <b>303</b>    | <b>362</b>    | <b>585</b>    | <b>1,072</b>  | <b>1,398</b>  | <b>1,252</b>  | <b>1,125</b>  |
| (Financial)                                    | (95 )         | (167 )        | (235 )        | (307 )        | (489 )        | (431 )        | (321 )        | (385 )        |
| (Non-Financial) (2)                            | (135 )        | (136 )        | (127 )        | (278 )        | (583 )        | (967 )        | (931 )        | (740 )        |
| <b>IV. CENTRAL BANK WITH IMF</b>               | <b>1,085</b>  | <b>1,328</b>  | <b>1,452</b>  | <b>1,322</b>  | <b>1,268</b>  | <b>1,151</b>  | <b>977</b>    | <b>959</b>    |

(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.

TABLE 11

**TOTAL MEDIUM- AND LONG - TERM EXTERNAL DEBT, 1985 - SEPTEMBER 1991 BY MAIN CREDITORS (1)**  
(In millions of US\$)

| CREDITOR                                           | 1985            | 1986            | 1987            | 1988            | 1989            | 1990            | PROVISIONAL     |                 |
|----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                    |                 |                 |                 |                 |                 |                 | Jun.30, 91      | Sep.30, 91      |
| <b>1. MULTINATIONAL ORGANIZATIONS</b>              | <b>1,444.3</b>  | <b>1,928.4</b>  | <b>2,493.1</b>  | <b>2,919.2</b>  | <b>3,255.9</b>  | <b>3,838.0</b>  | <b>3,875.9</b>  | <b>3,973.0</b>  |
| <b>Public Sector</b>                               | <b>1,425.3</b>  | <b>1,904.9</b>  | <b>2,418.1</b>  | <b>2,841.9</b>  | <b>3,128.2</b>  | <b>3,547.8</b>  | <b>3,530.0</b>  | <b>3,617.9</b>  |
| Financial                                          | 64.0            | 63.3            | 104.1           | 169.9           | 159.8           | 156.7           | 138.5           | 135.7           |
| Non-Financial                                      | 1,361.3         | 1,841.6         | 2,314.0         | 2,655.3         | 2,749.8         | 2,955.8         | 2,933.9         | 2,983.3         |
| Private Sector with Public Guarantee               | 0.0             | 0.0             | 0.0             | 16.7            | 218.6           | 435.3           | 457.6           | 498.9           |
| <b>Private Sector</b>                              | <b>19.0</b>     | <b>23.5</b>     | <b>75.0</b>     | <b>77.3</b>     | <b>127.7</b>    | <b>290.2</b>    | <b>345.9</b>    | <b>355.1</b>    |
| Financial                                          | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Non-Financial                                      | 19.0            | 23.5            | 75.0            | 77.3            | 127.7           | 290.2           | 345.9           | 355.1           |
| <b>2. GOVERNMENTAL ORGANIZATIONS</b>               | <b>637.7</b>    | <b>769.6</b>    | <b>722.0</b>    | <b>996.1</b>    | <b>1,145.4</b>  | <b>1,380.8</b>  | <b>1,364.4</b>  | <b>1,368.4</b>  |
| <b>Public Sector</b>                               | <b>629.6</b>    | <b>755.0</b>    | <b>696.7</b>    | <b>952.3</b>    | <b>934.8</b>    | <b>930.4</b>    | <b>877.0</b>    | <b>854.8</b>    |
| Financial                                          | 35.1            | 23.2            | 16.2            | 10.6            | 7.0             | 5.4             | 5.2             | 5.1             |
| Non-Financial                                      | 594.5           | 731.8           | 680.5           | 938.2           | 927.8           | 925.0           | 871.8           | 849.7           |
| Private Sector with Public Guarantee               | 0.0             | 0.0             | 0.0             | 3.5             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Private Sector</b>                              | <b>8.1</b>      | <b>14.6</b>     | <b>25.3</b>     | <b>43.8</b>     | <b>210.6</b>    | <b>450.4</b>    | <b>487.4</b>    | <b>513.6</b>    |
| Financial                                          | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Non-Financial                                      | 8.1             | 14.6            | 25.3            | 43.8            | 210.6           | 450.4           | 487.4           | 513.6           |
| <b>3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS</b> | <b>14,714.3</b> | <b>14,127.7</b> | <b>12,667.5</b> | <b>10,144.8</b> | <b>7,368.0</b>  | <b>7,098.6</b>  | <b>6,897.9</b>  | <b>6,825.9</b>  |
| <b>Public Sector</b>                               | <b>10,245.9</b> | <b>11,363.6</b> | <b>11,112.0</b> | <b>8,835.4</b>  | <b>5,929.5</b>  | <b>5,013.0</b>  | <b>4,725.5</b>  | <b>4,679.5</b>  |
| Financial                                          | 5,201.8         | 5,521.6         | 5,628.5         | 4,628.9         | 3,109.5         | 2,724.6         | 2,480.8         | 2,441.6         |
| Non-Financial (2)                                  | 3,049.0         | 2,913.2         | 2,814.0         | 2,157.8         | 1,748.3         | 1,682.1         | 1,741.1         | 1,733.6         |
| Private Sector with Public Guarantee               | 1,995.1         | 2,928.8         | 2,669.5         | 2,048.7         | 1,071.7         | 606.3           | 503.6           | 504.3           |
| <b>Private Sector</b>                              | <b>4,468.4</b>  | <b>2,764.1</b>  | <b>1,555.5</b>  | <b>1,309.4</b>  | <b>1,438.5</b>  | <b>2,085.6</b>  | <b>2,172.4</b>  | <b>2,146.4</b>  |
| Financial (2)                                      | 2,690.6         | 1,296.0         | 501.6           | 149.1           | 134.3           | 76.7            | 75.1            | 74.8            |
| Non-Financial                                      | 1,777.8         | 1,468.1         | 1,053.9         | 1,160.3         | 1,304.2         | 2,008.9         | 2,097.3         | 2,071.6         |
| <b>4. SUPPLIERS</b>                                | <b>381.4</b>    | <b>524.5</b>    | <b>738.6</b>    | <b>759.7</b>    | <b>798.8</b>    | <b>859.0</b>    | <b>836.8</b>    | <b>802.8</b>    |
| <b>Public Sector</b>                               | <b>214.5</b>    | <b>355.4</b>    | <b>497.8</b>    | <b>478.1</b>    | <b>357.5</b>    | <b>317.2</b>    | <b>296.9</b>    | <b>283.5</b>    |
| Financial                                          | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Non-Financial (2)                                  | 214.5           | 349.2           | 493.4           | 478.1           | 357.5           | 317.2           | 296.9           | 283.5           |
| Private Sector with Public Guarantee               | 0.0             | 6.2             | 4.4             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Private Sector</b>                              | <b>166.9</b>    | <b>169.1</b>    | <b>240.8</b>    | <b>281.6</b>    | <b>441.3</b>    | <b>541.8</b>    | <b>539.9</b>    | <b>519.3</b>    |
| Financial                                          | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Non-Financial                                      | 166.9           | 169.1           | 240.8           | 281.6           | 441.3           | 541.8           | 539.9           | 519.3           |
| <b>5. CORPORATE AND PRIVATE CREDITORS</b>          | <b>472.2</b>    | <b>463.3</b>    | <b>569.5</b>    | <b>632.3</b>    | <b>710.9</b>    | <b>866.8</b>    | <b>1058.5</b>   | <b>1148.3</b>   |
| <b>Private Sector</b>                              | <b>472.2</b>    | <b>463.3</b>    | <b>569.5</b>    | <b>632.3</b>    | <b>710.9</b>    | <b>866.8</b>    | <b>1058.5</b>   | <b>1148.3</b>   |
| Financial                                          | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Non-Financial                                      | 472.2           | 463.3           | 569.5           | 632.3           | 710.9           | 866.8           | 1058.5          | 1148.3          |
| <b>MEDIUM- AND LONG-TERM DEBT</b>                  | <b>17,649.9</b> | <b>17,813.5</b> | <b>17,190.7</b> | <b>15,452.1</b> | <b>13,279.0</b> | <b>14,043.2</b> | <b>14,033.5</b> | <b>14,118.4</b> |

(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.

TABLE 12

**SCHEDULE OF AMORTIZATIONS OF MEDIUM - AND LONG-TERM EXTERNAL DEBT, AS OF SEPTEMBER 30, 1991 (1)**  
(In millions of US\$)

| ITEM                                            | 1991         | 1992           | 1993           | 1994           | 1995           | 1996           | 1997           |
|-------------------------------------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1. Public and Private Debt                      | 860.2        | 1,126.8        | 1,170.4        | 1,097.7        | 1,132.2        | 959.7          | 853.8          |
| 2. New Money Loans (2)                          | -            | -              | -              | -              | 227.6          | 302.6          | 377.6          |
| 3. Rescheduled Debt                             | 54.9         | 72.6           | 53.9           | 35.3           | 20.9           | -              | 287.7          |
| i) With Foreign Governments<br>(Paris Club) (3) | (54.9 )      | (72.6 )        | (53.9 )        | (35.3 )        | (20.9 )        | -              | -              |
| ii) With Commercial Banks (4)                   | -            | -              | -              | -              | -              | -              | (287.7 )       |
| <b>TOTAL</b>                                    | <b>915.1</b> | <b>1,199.4</b> | <b>1,224.3</b> | <b>1,133.0</b> | <b>1,380.7</b> | <b>1,262.3</b> | <b>1,519.1</b> |

(1) Excluding International Monetary Fund.

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

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

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

TABLE 13

**QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY**  
**DECEMBER 1988 - SEPTEMBER 1991 (1) (\*)**  
 (Percentage change in 12 months)

| ECONOMIC ACTIVITY                   | 1988       |            | 1989       |             |             |            |             | 1990       |            |            |            |            | 1991       |            |            |
|-------------------------------------|------------|------------|------------|-------------|-------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                     | IV         | Total      | I          | II          | III         | IV         | Total       | I          | II         | III        | IV         | Total      | I          | II         | III        |
| Agriculture, Livestock and Forestry | 5.6        | 5.7        | 1.4        | 5.5         | 2.6         | 2.5        | 3.1         | 5.3        | 0.5        | 6.2        | 10.1       | 4.8        | 1.4        | 1.5        | -0.1       |
| Fishing                             | 0.0        | 2.6        | 33.8       | 21.7        | 19.3        | 9.9        | 22.1        | -2.1       | -0.6       | -20.0      | -28.3      | -10.3      | 2.1        | -3.0       | 49.2       |
| Mining                              | 9.2        | 4.2        | 5.3        | 12.0        | 11.0        | 5.5        | 8.4         | 5.9        | -0.9       | -1.5       | -5.3       | -0.7       | 7.3        | 5.5        | -2.3       |
| Manufacturing                       | 8.4        | 8.7        | 11.5       | 14.8        | 9.1         | 5.1        | 10.0        | 4.5        | -3.4       | -2.6       | 2.1        | 0.1        | -1.5       | 8.7        | 6.3        |
| Electricity, Gas and Water          | 10.2       | 9.3        | 7.5        | 8.0         | -0.4        | 3.9        | 4.7         | 5.0        | 0.4        | 1.4        | 5.4        | 3.0        | 6.7        | 7.5        | 9.8        |
| Construction                        | 5.2        | 6.1        | 13.7       | 10.0        | 16.7        | 10.5       | 12.7        | 9.5        | 5.2        | -3.0       | -1.0       | 2.5        | 2.0        | 3.0        | 6.0        |
| Wholesale and Retail Trade          | 10.5       | 9.8        | 15.0       | 17.0        | 12.3        | 12.1       | 14.0        | 3.9        | 0.9        | 2.6        | 2.5        | 2.5        | 4.1        | 6.5        | 6.5        |
| Transport and Communications        | 15.0       | 11.5       | 14.6       | 18.0        | 15.1        | 10.3       | 14.4        | 11.6       | 11.8       | 7.2        | 11.0       | 10.4       | 11.9       | 13.8       | 13.7       |
| Others (2)                          | 7.8        | 5.8        | 8.2        | 9.4         | 10.0        | 7.5        | 8.8         | 5.2        | 1.3        | -0.2       | 1.4        | 1.9        | 2.0        | 3.1        | 5.6        |
| <b>TOTAL</b>                        | <b>8.7</b> | <b>7.4</b> | <b>9.8</b> | <b>12.2</b> | <b>10.3</b> | <b>7.6</b> | <b>10.0</b> | <b>5.5</b> | <b>0.8</b> | <b>0.2</b> | <b>2.1</b> | <b>2.1</b> | <b>2.7</b> | <b>5.6</b> | <b>5.9</b> |

(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.

TABLE 13-A

**GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE, 1986 - 1990 (1)**  
(Average Annual Rate)

| TYPE OF EXPENDITURE                                                             | 1986       | 1987       | 1988       | 1989        | 1990       |
|---------------------------------------------------------------------------------|------------|------------|------------|-------------|------------|
| Household and Private Non-Profit Organizations<br>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        |
| <b>TOTAL GROSS DOMESTIC PRODUCT</b>                                             | <b>5.7</b> | <b>5.7</b> | <b>7.4</b> | <b>10.0</b> | <b>2.1</b> |

(1) Provisional figures.

TABLE 13-B

**LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, SEPTEMBER 1990 - SEPTEMBER 1991 (\*)**  
(Thousands of persons)

| ECONOMIC ACTIVITY                     | UNEMPLOYED   |              |             | EMPLOYED       |                |            | LABOR FORCE    |                |            |
|---------------------------------------|--------------|--------------|-------------|----------------|----------------|------------|----------------|----------------|------------|
|                                       | Jul.-Sep. 90 | Jul.-Sep. 91 | %           | Jul.-Sep. 90   | Jul.-Sep. 91   | %          | Jul.-Sep. 90   | Jul.-Sep. 91   | %          |
| <b>TOTAL</b>                          | <b>305.4</b> | <b>357.1</b> | <b>16.9</b> | <b>4,327.8</b> | <b>4,392.2</b> | <b>1.5</b> | <b>4,633.2</b> | <b>4,749.3</b> | <b>2.5</b> |
| Agriculture, Livestock and Forestry   | 42.4         | 41.4         | -2.4        | 771.0          | 780.3          | 1.2        | 813.4          | 821.7          | 1.0        |
| Mining                                | 4.9          | 6.2          | 26.5        | 106.2          | 96.1           | -9.5       | 111.1          | 102.3          | -7.9       |
| Manufacturing                         | 49.7         | 62.1         | 24.9        | 717.7          | 748.4          | 4.3        | 767.4          | 810.5          | 5.6        |
| Electricity, Gas and Water            | 1.0          | 1.7          | 70.0        | 22.3           | 26.9           | 20.6       | 23.3           | 28.6           | 22.7       |
| Construction                          | 49.4         | 53.8         | 8.9         | 277.1          | 292.4          | 5.5        | 326.5          | 346.2          | 6.0        |
| Wholesale and Retail Trade            | 37.7         | 54.1         | 43.5        | 763.5          | 763.0          | -0.1       | 801.2          | 817.1          | 2.0        |
| Transport and Communications          | 16.8         | 17.5         | 4.2         | 289.0          | 298.6          | 3.3        | 305.8          | 316.1          | 3.4        |
| Financial Sector                      | 12.1         | 15.3         | 26.4        | 202.4          | 216.2          | 6.8        | 214.5          | 231.5          | 7.9        |
| Other Services                        | 53.4         | 64.0         | 19.9        | 1,178.6        | 1,170.2        | -0.7       | 1,232.0        | 1,234.2        | 0.2        |
| Unspecified Activities                | 0.0          | 0.0          | -           | 0.0            | 0.1            | -          | 0.0            | 0.1            | -          |
| Seeking employment for the first time | 38.0         | 41.0         | 7.9         | -              | -              | -          | 38.0           | 41.0           | 7.9        |

(\*) 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 Censuses 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, 1984 -1989 (1)**

(In millions of Ch. \$)

| ITEM                                                               | 1984             | 1985             | 1986               | 1987               | 1988               | 1989 (2)           |
|--------------------------------------------------------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| <b>FISCAL SPENDING</b>                                             | <b>567,095.2</b> | <b>880,137.0</b> | <b>1,021,597.9</b> | <b>1,237,379.9</b> | <b>1,810,424.9</b> | <b>2,136,091.0</b> |
| - Fiscal Spending Excluding Debt Service                           | 496,105.4        | 683,213.4        | 848,897.5          | 1,020,559.1        | 1,299,570.8        | 1,407,587.5        |
| <b>FISCAL REVENUES</b>                                             | <b>482,913.0</b> | <b>701,283.7</b> | <b>916,008.2</b>   | <b>1,230,257.8</b> | <b>1,704,617.0</b> | <b>2,048,081.6</b> |
| <b>FISCAL DEFICIT</b>                                              | <b>84,182.2</b>  | <b>178,853.3</b> | <b>105,589.7</b>   | <b>7,122.1</b>     | <b>105,807.9</b>   | <b>88,009.4</b>    |
| - Deficit / Fiscal Spending (%)                                    | 14.8             | 20.3             | 10.3               | 0.6                | 5.8                | 4.1                |
| - Deficit Excluding Debt Service / Spending Excluding Debt Service | 2.7              | -2.6             | -7.9               | -20.5              | -31.2              | -45.5              |
| - Deficit / Fiscal Spending Excluding Debt Service (%)             | 17.0             | 26.2             | 12.4               | 0.7                | 8.1                | 6.3                |
| - Social Spending / Fiscal Spending Excluding Debt Service (%)     | 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               |

(1) 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 amortization payments on domestic and foreign public sector debt.

(2) Provisional figures.

Source: Ministry of Finance, National Budget Division.

TABLE 15

**PUBLIC SECTOR, FINANCIAL OPERATIONS, 1989**

(In millions of Ch\$)

| ITEM                                 | General<br>Government | Public<br>Enterprises | CORFO<br>Corporations | CODELCO   | Total Public Sector,<br>Gross | Adjustments | Total Public Sector,<br>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<br>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               | -3,188                | -7,426                | -38,572   | 105,704                       | 0           | 105,704                     |

TABLE 15 - A

**PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988**

(In millions of Ch\$)

| ITEM                                 | General<br>Government | Public<br>Enterprises | CORFO<br>Corporations | CODELCO | Total Public Sector,<br>Gross | Adjustments | Total Public Sector,<br>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<br>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                 | -9,018                | -1,358                | 24,873  | 19,324                        | 0           | 19,324 (*)                  |

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

Source: Ministry of Finance, National Budget Division.

TABLE 16

## MONETARY AGGREGATES, 1986 - SEPTEMBER 1991

(Monthly average, in millions of Ch\$)

| DATE          | Banknotes<br>and Coins<br>in Circulation<br>C | Demand<br>Deposits<br>D1 | Narrow<br>Private<br>Money<br>M1 (1) | Broad<br>Private<br>Money<br>M1A (2) | Time<br>Deposits<br>Dp | M1 + DP<br>M2 | M3<br>(3) | M3A<br>(4) | Public<br>Money<br>Dg | Monetary<br>Base<br>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               |
| <b>1989</b>   |                                               |                          |                                      |                                      |                        |               |           |            |                       |                       |
| 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               |
| <b>1990</b>   |                                               |                          |                                      |                                      |                        |               |           |            |                       |                       |
| 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               |
| <b>1991</b>   |                                               |                          |                                      |                                      |                        |               |           |            |                       |                       |
| January       | 238,829                                       | 290,304                  | 529,133                              | 706,605                              | 1,704,308              | 2,233,441     | 2,963,276 | 3,303,505  | 251,394               | 404,998               |
| February      | 254,904                                       | 284,842                  | 539,746                              | 718,488                              | 1,731,321              | 2,271,067     | 3,017,637 | 3,340,222  | 233,013               | 402,786               |
| March         | 265,659                                       | 342,062                  | 607,721                              | 795,265                              | 1,688,272              | 2,295,993     | 3,067,953 | 3,348,901  | 190,512               | 415,406               |
| April         | 265,933                                       | 308,717                  | 574,650                              | 774,509                              | 1,717,494              | 2,292,144     | 3,089,768 | 3,395,093  | 213,574               | 444,959               |
| May           | 265,757                                       | 279,173                  | 544,930                              | 736,041                              | 1,822,772              | 2,367,702     | 3,171,716 | 3,562,561  | 293,467               | 455,054               |
| June          | 260,030                                       | 251,129                  | 511,159                              | 715,287                              | 1,943,480              | 2,454,639     | 3,290,029 | 3,632,772  | 247,172               | 449,579               |
| July          | 257,135                                       | 225,142                  | 482,277                              | 685,886                              | 2,048,989              | 2,531,266     | 3,386,071 | 3,714,667  | 231,536               | 417,331               |
| August        | 256,592                                       | 212,204                  | 468,796                              | 695,325                              | 2,088,246              | 2,557,042     | 3,449,874 | 3,777,480  | 225,294               | 406,636               |
| September     | 279,342                                       | 268,462                  | 547,804                              | 777,007                              | 2,089,232              | 2,637,036     | 3,548,039 | 3,896,855  | 237,256               | 478,567               |

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

(2) M1A = M1 + Other Demand Deposits.

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

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

TABLE 16 - A

**FINANCIAL SYSTEM : DEPOSITS AND LOANS, 1986 - SEPTEMBER 1991 (1)**  
(Monthly average)

| DATE          | DOMESTIC<br>CURRENCY DEPOSITS |                  | FOREIGN CURRENCY DEPOSITS |                  | EFFECTIVE LOANS (2)      |                          |
|---------------|-------------------------------|------------------|---------------------------|------------------|--------------------------|--------------------------|
|               | Demand<br>Deposits            | Time<br>Deposits | Demand<br>Deposits        | Time<br>Deposits | Domestic<br>Currency     | Foreign<br>Currency      |
|               | (In millions of Ch\$)         |                  | (In millions of US\$)     |                  | (In millions<br>of Ch\$) | (In millions<br>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                    |
| <b>1989</b>   |                               |                  |                           |                  |                          |                          |
| 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                    |
| <b>1990</b>   |                               |                  |                           |                  |                          |                          |
| 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          | 3,054,561                | 2,702                    |
| <b>1991</b>   |                               |                  |                           |                  |                          |                          |
| January       | 1,083,215                     | 2,376,521        | 238.4                     | 1,446.4          | 3,069,432                | 2,618                    |
| February      | 1,056,933                     | 2,420,283        | 230.3                     | 1,497.4          | 3,075,299                | 2,659                    |
| March         | 1,081,266                     | 2,397,072        | 235.1                     | 1,514.2          | 3,083,811                | 2,645                    |
| April         | 1,146,115                     | 2,438,162        | 243.7                     | 1,511.2          | 3,082,079                | 2,602                    |
| May           | 1,216,625                     | 2,557,300        | 242.8                     | 1,584.8          | 3,128,887                | 2,568                    |
| June          | 1,168,202                     | 2,707,089        | 244.9                     | 1,547.7          | 3,170,945                | 2,553                    |
| July          | 1,141,467                     | 2,838,488        | 251.4                     | 1,572.9          | 3,243,384                | 2,456                    |
| August        | 1,186,294                     | 2,898,863        | 244.2                     | 1,629.1          | 3,320,342                | 2,522                    |
| September     | 1,277,368                     | 2,917,754        | 253.4                     | 1,654.1          | 3,390,681                | 2,621                    |

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

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

TABLE 17

**WAGES AND SALARIES INDEX, 1986 - SEPTEMBER 1991**

(Base: December 1982 = 100)

| DATE         | INDEX  | 12 MONTH %<br>CHANGE | REAL INDEX (1) | 12 MONTH %<br>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                  |
| <b>1989</b>  |        |                      |                |                      |
| 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                  |
| <b>1990</b>  |        |                      |                |                      |
| 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                  |
| <b>1991</b>  |        |                      |                |                      |
| January      | 531.87 | 33.1                 | 111.41         | 6.7                  |
| February     | 532.93 | 33.0                 | 111.49         | 6.8                  |
| March        | 537.49 | 31.8                 | 111.16         | 7.2                  |
| April        | 544.71 | 30.3                 | 110.61         | 5.8                  |
| May          | 552.42 | 29.3                 | 109.45         | 4.1                  |
| June         | 559.63 | 28.9                 | 108.87         | 4.1                  |
| July         | 562.70 | 26.2                 | 107.52         | 1.8                  |
| August       | 563.94 | 24.4                 | 106.47         | 1.1                  |
| September    | 581.69 | 26.8                 | 108.40         | 6.7                  |

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

Source: National Bureau of Statistics.

TABLE 18

## MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1986 - SEPTEMBER 1991

| 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     |
| <b>1990</b>   |                         |          |                      |          |          |          |
| 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     |
| <b>1991</b>   |                         |          |                      |          |          |          |
| January       | 1.06                    | 0.66     | 1.52                 | 1.12     | 1.00     | 0.60     |
| February      | 0.72                    | 0.62     | 1.36                 | 1.26     | 0.86     | 0.76     |
| March         | 0.71                    | -0.48    | 1.08                 | -0.12    | 0.88     | -0.32    |
| April         | 1.62                    | -0.18    | 1.95                 | 0.15     | 1.47     | -0.33    |
| May           | 2.14                    | -0.35    | 2.44                 | -0.06    | 1.95     | -0.55    |
| June          | 2.53                    | 0.72     | 2.91                 | 1.09     | 2.69     | 0.89     |
| July          | 2.07                    | 0.70     | 2.52                 | 0.71     | 2.24     | 0.44     |
| August        | 1.91                    | 0.28     | 2.37                 | 1.16     | 0.60     | -0.60    |
| September     | 1.58                    | -0.97    | 2.00                 | 0.69     | 1.61     | 0.31     |

(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 Price Index) is discounted from the nominal rate.

TABLE 19

**MONTHLY OBSERVED AND REFERENTIAL EXCHANGE RATES, 1986 - SEPTEMBER 1991**  
(Ch\$ / US\$)

| DATE          | OBSERVED (1) | REFERENTIAL (2)<br>(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                         |
| <b>1989</b>   |              |                                |
| October       | 282.78       | 269.42                         |
| November      | 288.42       | 274.66                         |
| December      | 294.59       | 280.87                         |
| <b>1990</b>   |              |                                |
| 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                         |
| <b>1991</b>   |              |                                |
| January       | 337.23       | 354.57                         |
| February      | 337.53       | 355.23                         |
| March         | 340.24       | 355.90                         |
| April         | 340.28       | 354.90                         |
| May           | 339.95       | 357.01                         |
| June          | 344.89       | 360.43                         |
| July          | 348.72       | 363.85                         |
| August        | 350.89       | 369.39                         |
| September     | 355.61       | 374.30                         |

(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.

(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.

TABLE 20

## PRICE INDEXES, 1986 - SEPTEMBER 1991

| DATE          | WHOLESALE PRICES             |                   | CONSUMER PRICES           |                   |
|---------------|------------------------------|-------------------|---------------------------|-------------------|
|               | Index<br>(December 1974=100) | Monthly<br>Change | Index<br>(April 1989=100) | Monthly<br>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)          |
| <b>1989</b>   |                              |                   |                           |                   |
| 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               |
| <b>1990</b>   |                              |                   |                           |                   |
| 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               |
| <b>1991</b>   |                              |                   |                           |                   |
| January       | 39,416.22                    | 0.1               | 148.93                    | 0.4               |
| February      | 39,735.76                    | 0.8               | 149.12                    | 0.1               |
| March         | 40,095.60                    | 0.9               | 150.85                    | 1.2               |
| April         | 40,274.53                    | 0.4               | 153.63                    | 1.8               |
| May           | 41,190.12                    | 2.3               | 157.46                    | 2.5               |
| June          | 42,222.52                    | 2.5               | 160.36                    | 1.8               |
| July          | 43,082.67                    | 2.0               | 163.26                    | 1.8               |
| August        | 43,336.82                    | 0.6               | 165.24                    | 1.2               |
| September     | 43,842.48                    | 1.2               | 167.40                    | 1.3               |

(1) December to December change.

Source: National Bureau of Statistics.

TABLE 21

**FINANCIAL SYSTEM INDICATORS**  
(Percentages as of June 30, 1991)

| ITEM                                                                            | Private<br>Chilean<br>Banks | Banco<br>del<br>Estado | Foreign<br>Banks<br>in Chile | Financial<br>Institutions | Total<br>System |
|---------------------------------------------------------------------------------|-----------------------------|------------------------|------------------------------|---------------------------|-----------------|
| <b>A. CAPITAL ADEQUACY</b>                                                      |                             |                        |                              |                           |                 |
| 1. Physical Fixed Assets / Capital                                              | 51.4                        | 35.9                   | 24.0                         | 44.6                      | 40.2            |
| 2. Past Due Loans / Capital                                                     | 19.0                        | 35.2                   | 4.1                          | 4.3                       | 16.2            |
| 3. Debt / Capital                                                               | -                           | -                      | -                            | -                         | 9.7             |
| 4. Loans Sold to the Central Bank / Capital                                     | 100.6                       | 0.0                    | 0.0                          | 0.0                       | 51.6            |
| <b>B. ASSETS QUALITY</b>                                                        |                             |                        |                              |                           |                 |
| 1. Past Due Loans / Total Loans                                                 | 2.2                         | 4.3                    | 1.3                          | 0.6                       | 2.4             |
| 2. Provisions for Loan Losses / Total Loans                                     | 4.7                         | 7.1                    | 2.1                          | 2.5                       | 4.7             |
| 3. Loans Sold to the Central Bank / Total Loans                                 | 11.7                        | 0.0                    | 0.0                          | 0.0                       | 7.7             |
| <b>C. LIABILITY STRUCTURE</b>                                                   |                             |                        |                              |                           |                 |
| 1. Demand Deposits / Total Liabilities Except<br>Capital and Reserves           | 15.4                        | 15.1                   | 16.8                         | 1.9                       | 15.4            |
| 2. Time Deposits / Total Liabilities Except<br>Capital and Reserves             | 38.5                        | 34.7                   | 42.1                         | 66.3                      | 39.0            |
| 3. Total Foreign Liabilities / Total Liabilities Except<br>Capital and Reserves | 23.8                        | 18.7                   | 25.4                         | 0.0                       | 22.8            |
| <b>D. MANAGEMENT</b>                                                            |                             |                        |                              |                           |                 |
| 1. Administration Expenses / Total Loans and<br>Financial Investment            | 0.5                         | 0.2                    | 0.5                          | 2.0                       | 0.5             |
| 2. Remuneration Expenses / Total Loans and<br>Financial Investment              | 1.1                         | 1.6                    | 0.9                          | 2.9                       | 1.2             |
| 3. Fixed Expenses / Operating Profits                                           | 59.4                        | 51.0                   | 62.8                         | 56.1                      | 57.9            |
| <b>E. INCOME</b>                                                                |                             |                        |                              |                           |                 |
| 1. Net Profits / Capital                                                        | 3.2                         | 5.0                    | 1.6                          | 27.8                      | 3.4             |
| 2. Net Profits - Other Net Incomes / Capital                                    | -0.8                        | 6.8                    | -0.1                         | 25.3                      | 1.0             |
| 3. Net Profits / Total Assets                                                   | 0.2                         | 0.3                    | 0.1                          | 2.1                       | 0.2             |

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - A

**FINANCIAL SYSTEM INDICATORS**  
(Percentages as of March 31, 1991)

| ITEM                                                                            | Private<br>Chilean<br>Banks | Banco<br>del<br>Estado | Foreign<br>Banks<br>in Chile | Financial<br>Institutions | Total<br>System |
|---------------------------------------------------------------------------------|-----------------------------|------------------------|------------------------------|---------------------------|-----------------|
| <b>A. CAPITAL ADEQUACY</b>                                                      |                             |                        |                              |                           |                 |
| 1. Physical Fixed Assets / Capital                                              | 49.8                        | 32.6                   | 24.0                         | 38.2                      | 38.7            |
| 2. Past Due Loans / Capital                                                     | 18.6                        | 31.6                   | 4.2                          | 4.2                       | 15.7            |
| 3. Debt / Capital                                                               | -                           | -                      | -                            | -                         | 9.4             |
| 4. Loans Sold to the Central Bank / Capital                                     | 106.8                       | 0.0                    | 0.0                          | 0.0                       | 54.0            |
| <b>B. ASSETS QUALITY</b>                                                        |                             |                        |                              |                           |                 |
| 1. Past Due Loans / Total Loans                                                 | 2.2                         | 4.0                    | 1.4                          | 0.6                       | 2.3             |
| 2. Provisions for Loan Losses / Total Loans                                     | 4.7                         | 6.9                    | 2.4                          | 2.6                       | 4.7             |
| 3. Loans Sold to the Central Bank / Total Loans                                 | 12.4                        | 0.0                    | 0.0                          | 0.0                       | 8.1             |
| <b>C. LIABILITY STRUCTURE</b>                                                   |                             |                        |                              |                           |                 |
| 1. Demand Deposits / Total Liabilities Except<br>Capital and Reserves           | 15.5                        | 13.3                   | 16.4                         | 1.1                       | 15.0            |
| 2. Time Deposits / Total Liabilities Except<br>Capital and Reserves             | 35.9                        | 34.3                   | 41.2                         | 66.1                      | 37.0            |
| 3. Total Foreign Liabilities / Total Liabilities Except<br>Capital and Reserves | 26.7                        | 22.7                   | 29.2                         | 0.0                       | 26.0            |
| <b>D. MANAGEMENT</b>                                                            |                             |                        |                              |                           |                 |
| 1. Administration Expenses / Total Loans and<br>Financial Investment            | 0.3                         | 0.1                    | 0.3                          | 1.1                       | 0.3             |
| 2. Remuneration Expenses / Total Loans and<br>Financial Investment              | 0.6                         | 0.8                    | 0.5                          | 1.6                       | 0.6             |
| 3. Fixed Expenses / Operating Profits                                           | 60.2                        | 51.1                   | 60.8                         | 48.4                      | 57.6            |
| <b>E. INCOME</b>                                                                |                             |                        |                              |                           |                 |
| 1. Net Profits / Capital                                                        | 1.9                         | 2.3                    | 1.8                          | 19.1                      | 2.3             |
| 2. Net Profits - Other Net Incomes / Capital                                    | 0.8                         | 2.5                    | 1.2                          | 18.4                      | 1.5             |
| 3. Net Profits / Total Assets                                                   | 0.1                         | 0.1                    | 0.2                          | 1.8                       | 0.2             |

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - B

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

| ITEM                                                                            | Private<br>Chilean<br>Banks | Banco<br>del<br>Estado | Foreign<br>Banks<br>in Chile | Financial<br>Institutions | Total<br>System |
|---------------------------------------------------------------------------------|-----------------------------|------------------------|------------------------------|---------------------------|-----------------|
| <b>A. CAPITAL ADEQUACY</b>                                                      |                             |                        |                              |                           |                 |
| 1. Physical Fixed Assets / Capital                                              | 48.9                        | 30.6                   | 25.7                         | 39.6                      | 38.8            |
| 2. Past Due Loans / Capital                                                     | 16.6                        | 31.4                   | 4.3                          | 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                       | 50.7            |
| <b>B. ASSETS QUALITY</b>                                                        |                             |                        |                              |                           |                 |
| 1. Past Due Loans / Total Loans                                                 | 1.9                         | 3.6                    | 1.3                          | 0.7                       | 2.1             |
| 2. Provisions for Loan Losses / Total Loans                                     | 4.7                         | 6.9                    | 2.4                          | 2.5                       | 4.7             |
| 3. Loans Sold to the Central Bank / Total Loans                                 | 11.1                        | 0.0                    | 0.0                          | 0.0                       | 7.2             |
| <b>C. LIABILITY STRUCTURE</b>                                                   |                             |                        |                              |                           |                 |
| 1. Demand Deposits / Total Liabilities Except<br>Capital and Reserves           | 15.2                        | 16.0                   | 16.6                         | 1.7                       | 15.4            |
| 2. Time Deposits / Total Liabilities Except<br>Capital and Reserves             | 35.3                        | 33.0                   | 38.3                         | 63.9                      | 35.9            |
| 3. Total Foreign Liabilities / Total Liabilities Except<br>Capital and Reserves | 26.7                        | 23.1                   | 29.0                         | 0.0                       | 26.0            |
| <b>D. MANAGEMENT</b>                                                            |                             |                        |                              |                           |                 |
| 1. Administration Expenses / Total Loans and<br>Financial Investment            | 1.0                         | 0.4                    | 1.1                          | 3.7                       | 0.9             |
| 2. Remuneration Expenses / Total Loans and<br>Financial Investment              | 2.0                         | 2.6                    | 1.7                          | 4.7                       | 2.1             |
| 3. Fixed Expenses / Operating Profits                                           | 43.0                        | 39.5                   | 37.2                         | 54.5                      | 41.6            |
| <b>E. INCOME</b>                                                                |                             |                        |                              |                           |                 |
| 1. Net Profits / Capital                                                        | 8.2                         | 9.4                    | 10.3                         | 40.1                      | 9.6             |
| 2. Net Profits - Other Net Incomes / Capital                                    | 1.5                         | 2.0                    | 9.0                          | 36.7                      | 4.6             |
| 3. Net Profits / Total Assets                                                   | 0.5                         | 0.5                    | 0.8                          | 3.7                       | 0.6             |

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - C

**FINANCIAL SYSTEM INDICATORS**  
(Percentages as of September 30, 1990)

| ITEM                                                                            | Private<br>Chilean<br>Banks | Banco<br>del<br>Estado | Foreign<br>Banks<br>in Chile | Financial<br>Institutions | Total<br>System |
|---------------------------------------------------------------------------------|-----------------------------|------------------------|------------------------------|---------------------------|-----------------|
| <b>A. CAPITAL ADEQUACY</b>                                                      |                             |                        |                              |                           |                 |
| 1. Physical Fixed Assets / Capital                                              | 48.8                        | 28.7                   | 24.0                         | 41.9                      | 38.1            |
| 2. Past Due Loans / Capital                                                     | 22.3                        | 27.3                   | 5.0                          | 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>B. ASSETS QUALITY</b>                                                        |                             |                        |                              |                           |                 |
| 1. Past Due Loans / Total Loans                                                 | 2.5                         | 2.9                    | 1.5                          | 1.0                       | 2.4             |
| 2. Provisions for Loan Losses / Total Loans                                     | 5.1                         | 6.5                    | 2.5                          | 2.9                       | 4.9             |
| 3. Loans Sold to the Central Bank / Total Loans                                 | 15.3                        | 0.0                    | 0.0                          | 0.0                       | 9.7             |
| <b>C. LIABILITY STRUCTURE</b>                                                   |                             |                        |                              |                           |                 |
| 1. Demand Deposits / Total Liabilities Except<br>Capital and Reserves           | 13.0                        | 13.1                   | 15.7                         | 3.1                       | 13.3            |
| 2. Time Deposits / Total Liabilities Except<br>Capital and Reserves             | 37.4                        | 34.3                   | 38.5                         | 65.5                      | 37.4            |
| 3. Total Foreign Liabilities / Total Liabilities Except<br>Capital and Reserves | 27.2                        | 27.2                   | 30.8                         | 0.0                       | 27.5            |
| <b>D. MANAGEMENT</b>                                                            |                             |                        |                              |                           |                 |
| 1. Administration Expenses / Total Loans and<br>Financial Investment            | 0.7                         | 0.3                    | 0.8                          | 2.8                       | 0.7             |
| 2. Remuneration Expenses / Total Loans and<br>Financial Investment              | 1.5                         | 2.0                    | 1.3                          | 3.8                       | 1.6             |
| 3. Fixed Expenses / Operating Profits                                           | 42.7                        | 41.2                   | 37.8                         | 56.0                      | 41.9            |
| <b>E. INCOME</b>                                                                |                             |                        |                              |                           |                 |
| 1. Net Profits / Capital                                                        | 6.5                         | 7.5                    | 7.9                          | 33.8                      | 7.6             |
| 2. Net Profits - Other Net Incomes / Capital                                    | 4.4                         | -2.4                   | 7.0                          | 30.6                      | 4.6             |
| 3. Net Profits / Total Assets                                                   | 0.3                         | 0.4                    | 0.6                          | 2.3                       | 0.4             |

Source: Superintendency of Banks and Financial Institutions.

TABLE 22

**CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1984 - SEPTEMBER 1991**  
(Percentages)

| DATE          | Gross Profit Margin | Net Profit Margin | Net Profit<br>After Taxes<br><u>Total Assets</u> | Net Profits Before<br>Taxes and Financial<br>Cost<br><u>Total Assets</u> | Net Profits Before Taxes,<br>Financial Cost and<br>Inflation Adjustment<br><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                                                                                          |
| <b>1989</b>   |                     |                   |                                                  |                                                                          |                                                                                                |
| 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                                                                                          |
| <b>1990</b>   |                     |                   |                                                  |                                                                          |                                                                                                |
| 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                                                                                          |
| <b>1991</b>   |                     |                   |                                                  |                                                                          |                                                                                                |
| March         | 21.55               | 2.52              | 1.74                                             | 2.25                                                                     | 2.29                                                                                           |
| June          | 23.56               | 5.71              | 3.96                                             | 5.05                                                                     | 4.88                                                                                           |
| September     | 23.79               | 8.47              | 5.93                                             | 7.74                                                                     | 7.70                                                                                           |

TABLE 22 - A

## CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1984 - SEPTEMBER 1991 (1)

| DATE          | Current Ratio | Acid-Test Ratio | Receivables<br>Turnover<br>Ratio<br>(%) (2) | Average Collection<br>Period (days)<br>(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                                      |
| <b>1989</b>   |               |                 |                                             |                                            |
| 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                                      |
| <b>1990</b>   |               |                 |                                             |                                            |
| 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                                      |
| <b>1991</b>   |               |                 |                                             |                                            |
| March         | 1.53          | 1.23            | 13.79                                       | 50.32                                      |
| June          | 1.52          | 1.19            | 12.43                                       | 45.37                                      |
| September     | 1.56          | 1.21            | 12.80                                       | 46.73                                      |

(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: Superintendentcy of Securities and Insurance.

TABLE 22 - B

## CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS, 1984 - SEPTEMBER 1991 (1)

| DATE          | Debt<br>Net Worth (2) | Total Debt<br>Total Assets<br>(%) (3) | Long-Term Liabilities<br>Net Worth<br>% |
|---------------|-----------------------|---------------------------------------|-----------------------------------------|
| 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                                   |
| <b>1989</b>   |                       |                                       |                                         |
| 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                                   |
| <b>1990</b>   |                       |                                       |                                         |
| March         | 0.45                  | 30.90                                 | 26.49                                   |
| June          | 0.46                  | 31.28                                 | 26.88                                   |
| September     | 0.45                  | 31.03                                 | 27.17                                   |
| December      | 0.46                  | 31.34                                 | 28.68                                   |
| <b>1991</b>   |                       |                                       |                                         |
| March         | 0.45                  | 31.20                                 | 29.35                                   |
| June          | 0.44                  | 30.70                                 | 28.51                                   |
| September     | 0.43                  | 29.98                                 | 28.54                                   |

(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: Superintendentcy of Securities and Insurance.



**MAIN ECONOMIC MEASURES  
ADOPTED DURING THE THIRD QUARTER OF 1991**

**JULY**

- 02 The Treasury was authorised to subscribe a foreign loan agreement, on behalf of the Republic of Chile, for FFr 100,000,000 (one hundred million French francs, approximately seventeen million United States dollars). The loan is to finance the purchase of French capital goods and services to be used in the public sector.

(Decree N° 434 of the Ministry of Finance, published in the Official Gazette on July 2, 1991).

- 05 The current interest rates to be in force as from July 5, 1991, were fixed as follows and published in the Official Gazette:

**ANNUAL PERCENTAGE RATE**

|                                                             |       |
|-------------------------------------------------------------|-------|
| - Non-indexed transactions in domestic currency:            |       |
| Less than 90 days                                           | 35.04 |
| 90 days or more                                             | 39.96 |
| - Indexed transactions in domestic currency                 | 8.64  |
| - Transactions in US dollars or equivalent foreign currency | 9.06  |

(Certificate N° 1991/7 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on July 5, 1991).

- 29 The Central Bank of Chile was designated Treasury Agent to open, maintain and operate the special accounts required by projects financed with resources that International Cooperation has granted to the Republic of Chile and its dependent organisations.  
These accounts will be opened in the name of the Treasury, as so requested.

(Decree N° 522 of the Ministry of Finance, published in the Official Gazette on July 29, 1991).

**AUGUST**

- 03 State guarantee was granted to cover the loan agreed by the International Bank for Reconstruction and Development (IBRD) with the Empresa de Obras Sanitarias de Valparaíso S.A. (ESVAL S.A.). The loan of up to US\$ 50,000,000 (fifty million US dollars) is towards the second stage of the scheme to improve drinking water supply and sewage disposal in Greater Valparaíso.

(Decree N° 441 of the Ministry of Finance, published in the Official Gazette on August 3, 1991).

- 05 The current interest rates to be in force as from August 5, 1991, were fixed as follows and published in the Official Gazette:

**ANNUAL PERCENTAGE RATE**

|                                                             |       |
|-------------------------------------------------------------|-------|
| - Non-indexed transactions in domestic currency:            |       |
| Less than 90 days                                           | 30.36 |
| 90 days or more                                             | 39.00 |
| - Indexed transactions in domestic currency                 | 8.21  |
| - Transactions in US dollars or equivalent foreign currency | 9.53  |

(Certificate N° 1991/8 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on August 5, 1991).

- 20 The Ministry of Finance was authorised to sign a loan with the Interamerican Development Bank (IDB), on behalf of the Republic of Chile for up to US\$ 70,000,000 (seventy million United States dollars) towards carrying out the first stage of a program to rationalize the Health Services as regards both facilities and functioning.

(Decree N° 576 of the Ministry of Finance, published in the Official Gazette on August 20, 1991).

## SEPTEMBER

- 05 The Government General Secretary was authorised to accept a donation on behalf of the Republic of Chile for up to SKr 300,000 (three hundred thousand Swedish Kronas, approximately fifty-one thousand United States dollars) from the Swedish government.  
The donation is to further several cultural projects.

(Decree N° 504 of the Ministry of Finance, published in the Official Gazette on September 5, 1991).

- 05 The Ministry of Planning and Cooperation was authorised to subscribe a Technical Assistance Agreement on behalf of the Republic of Chile with the Kreditanstalt Für Wiederaufbau (K.F.W.) of the Federal Republic of Germany, for up to DM 2,059,596 (two million fifty nine thousand five hundred and ninety six D-marks equivalent to some one million one hundred and thirty thousand United States dollars).  
This donation is to finance a fund for Studies and Experts which will be used to prepare feasibility studies, assessments and complementary reports on financial cooperation projects.

(Decree N° 509 of the Ministry of Finance, published in the Official Gazette on September 5, 1991).

- 05 The Ministry of the Interior was authorised to receive on behalf of the Republic of Chile US\$ 20,000 donated by the United States government towards the development of a project that aims to eliminate the production, processing, sale and use of illicit drugs in Chile and to prevent drug-trafficking across Chilean territory.

(Decree N° 510 of the Ministry of Finance, published in the Official Gazette on September 5, 1991).

- 05 The Ministry of Education was authorised to receive on behalf of the Republic of Chile a donation amounting to DKr 28,000,000 (twenty-eight million Danish kroner, approximately four million United States dollars) from the Danish government, to finance an emergency scheme for primary schools in poorer sectors of the community.

(Decree N° 568 of the Ministry of Finance, published in the Official Gazette on September 5, 1991).

- 05 The Civil Registry and Identification Service was authorised to receive on behalf of the Republic of Chile US\$ 10,000 (paid in equivalent domestic currency) donated by the United Nations Children's Fund (UNICEF).  
The donation seeks to provide technical and financial assistance for a scheme to be carried out by the Civil Registry and Identification Service to promote the rights of children, women and families by means of publications, workshops and talks.

(Decree N° 572 of the Ministry of Finance, published in the Official Gazette on September 5, 1991).

- 05 The Ministry of National Patrimony was authorised to receive on behalf of the Republic of Chile US\$ 380,000 as a donation from UNICEF to finance a project named "Children and the Environment", a pilot project of sustainable development for the Santiago Metropolitan Region.

(Decree N° 625 of the Ministry of Finance, published in the Official Gazette on September 5, 1991).

- 05 The Ministry Secretary General of the Presidency was authorised to receive, on behalf of the Republic of Chile, a donation amounting to US\$ 164,400 from the Swedish government to finance a project called "pilot scheme for monitoring the quality of the air in Santiago using new technology" which will be carried out by the Special Commission on Decontamination in the Santiago Metropolitan Region.

(Decree N° 626 of the Ministry of Finance, published in the Official Gazette on September 5, 1991).

- 05 The current interest rates to be in force as from September 5, 1991, were fixed as follows and published in the Official Gazette:

#### ANNUAL PERCENTAGE RATE

|                                                             |       |
|-------------------------------------------------------------|-------|
| - Non-indexed transactions in domestic currency:            |       |
| Less than 90 days                                           | 28.56 |
| 90 days or more                                             | 37.80 |
| - Indexed transactions in domestic currency                 | 8.34  |
| - Transactions in US dollars or equivalent foreign currency | 9.31  |

(Certificate N° 1991/9 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on September 5, 1991).

- 12 The Ministry of National Patrimony was authorised to receive US\$ 160,000 donated by the Fondo de Solidaridad e Inversión Social (FOSIS) towards financing projects that aim to regularize rights and/or ownership deeds in country communities.

(Decree N° 503 of the Ministry of Finance, published in the Official Gazette on September 12, 1991).

- 20 The Health Ministry was authorised to receive on behalf of the Republic of Chile US\$ 800,000 donated by the United States government through the Agency for International Development (USAID). The donation is to be given in two annual disbursements of US\$ 400,000 to the "Integra" Foundation to advance its scheme of providing needy families with dairy products.

(Decree N° 767 of the Ministry of Finance, published in the Official Gazette on September 20, 1991).

