

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

MARCH, 1993

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Quarterly Economic and Financial Report of Chile

March, 1993

I. OVERVIEW

In spite of an adverse external environment, Chile was able to sustain a high growth rate during the first quarter this year. The Chilean economy grew at a significant pace, although output growth continued the deceleration which started in late 1992. In 1992 GDP growth slowed from 14.5% in the third quarter, to 9.8% in the fourth and to 8.3% in the first quarter this year. On the other hand, domestic spending remained vigorous, as evidenced by strong import growth. The latter, coupled by weakness in Chile's major export markets, contributed to a trade-balance deficit and a deterioration in the current-account balance. Strong capital inflows financed this deficit and allowed an overall balance of payments surplus of US\$ 513 million. Reserves stood at US\$ 9.6 billion by March, almost 12 months of imports. Inflation declined slightly, despite the rise in aggregate expenditure. In March, CPI inflation in twelve months was slightly below that of last December. The peso continued to appreciate during the first months of the year, but reversed this trend in March. Increased activity levels kept the unemployment rate at 4.5%, down from 5% in the first quarter of 1992 and a little above that of December 1992.

II. ACTIVITY AND EMPLOYMENT

In order to put the economy back on a more sustainable growth path, the Central Bank raised its interest rates several times in 1992. This led to a slowdown in growth which started late in 1992 and continued during the first quarter of 1993. Adjusted for seasonal factors, GDP growth rate over the preceding quarter reached a peak of 5.2% in September, dropping to 0.5% in December and to 1.5% in March 1993.

All but two sectors increased activity during the first quarter. The most dynamic among them were Construction (16.4%), Trade (12.5%) and Transport and Communications (10.1%). Output of Fishing and of Agriculture and Forestry declined (2.3% and 1.2%). Expansion in Construction may be explained mainly by increased activity in Housing and other building, which expanded at rates of almost 25%, faster than that of construction of engineering projects. High import growth contributed significantly towards increased activity in the Trade sector. Expansion in Transport and Communications was due mainly to continued growth in communication services, and to a lesser extent to increased activity associated to domestic and foreign trade. The decline in Agriculture and Forestry may be explained by a fall in Agriculture (annual crops), as both Forestry and Livestock activities increased. The decline in Fishing was caused mainly by the departure of the "El Niño" current from the coast of Chile.

Growth in activity was also felt in the labor market. By March of this year, employment had risen 5.2% in twelve months, and unemployment had dropped from 5% to 4.4% for the moving quarter ending in March of each year. These rates of unemployment have been among the lowest in several decades.

III. INFLATION AND WAGES

The fall in inflation during 1992, which occurred in spite of considerable growth in output and aggregate demand,

was affected by the appreciation of the peso, the reduction in tariffs of mid-1991 and the fall in oil prices. Due to the transitory nature of these factors, the strong downward trend of inflation of the first half of 1992 later declined. CPI inflation in twelve months remained at 12.7% between December 1992 and March 1993. Accumulated inflation during the first three months of 1993 reached 1.1%, a mere 0.1 percentage point lower than in 1992. The trend of the Wholesale Price Index was similar. Twelve-month inflation according to that index dropped from 8.9% in December to 8.8% in March. During the first three months of the year, cumulative inflation was negative (-0.2%) and similar to that of the previous year (-0.1%).

Real wages continued growing during the first quarter of the year, as a result of nominal increases higher than price increases. Average real wages during this period were 3.9% above those of the first quarter of 1992.

IV. BALANCE OF PAYMENTS

The adverse external conditions that Chile faced during the past months affected its balance of payments outcome. The fall in several major export prices and the recession that hit Chile's main trading partners affected prices as well as quantities of several exports. The moderation of income growth, however, did not yet have a significant effect on aggregate expenditure. Import growth over twelve months remained strong, although the level of imports dropped below that of each of the two previous quarters. The resulting deterioration in the trade balance drove the current account from a surplus of US\$ 114 million in the first quarter of 1992 to a deficit of US\$ 275 million during the same period of 1993.

Total exports fell 2% in twelve months during the first quarter, while imports rose almost 24%, bringing the trade balance to a deficit of US\$ 76 million.

Copper exports increased 1.6% during that period, while non-copper exports declined 3.9%. Although the downward trend in copper prices was already well underway, during the first quarter of 1993 prices were still higher than those of the same period of 1992, accounting for the rise in copper exports. Among non-copper exports, so-called traditional exports fell 10.4%, as a result of a 2% drop in prices and an 8% fall in volume. Most important among them were fishmeal, iron, nitrate, iodine, gold, silver, sawn wood and crude wood pulp. Other traditional exports such as fruit increased during this period, despite falling prices. Noteworthy about the evolution of exports is the fact that non-traditional exports continued to expand at a rate of 3.9% over twelve months. A strong volume growth underlies this increase, as their prices also fell. Although imports grew significantly over a twelve-month period, if compared to the two preceding quarters, they actually decreased. Thus, the 23.8% twelve-month growth was determined to a great extent by their low value a year back. Moreover, growth was different for each category. Capital-goods imports increased 40.8%, followed by consumer goods (27%) and intermediate goods (13.1%). Consumer goods, usually the first to respond to changing conditions, decelerated from 45.2% in the third quarter of 1992, to 27% for the two following quarters.

In the first quarter of 1993, capital continued to pour into the economy, allowing not only full financing of the current-account deficit but also an accumulation of a significant amount of foreign reserves. Although short-term capital inflows were the most important, medium- and long-term capital through direct and portfolio investment as well as project-related lending continued to be significant. These flows are of a more permanent and structural nature than short-term flows which have been attracted mainly by the yield differential that has favoured investing in Chile.

V. MONEY AND INTEREST RATES

In the first quarter of 1993, nominal private money (M1A) grew 11.8% which in real terms is equivalent to 10.7%. Considering twelve-month growth to March 1993, both in nominal and real terms, which reached -3.8% and -14.6% respectively, there appears to have been a dramatic fall in this monetary aggregate. However, it must be recalled that the increase in money last March was exceptional due to the negative UF variation. If real twelve-month M1A growth for both January and February are taken into account, their increase is obviously consistent with output and nominal interest rates.

The indexed interest rates on deposits of 90 to 365 days remained steady throughout the quarter at around 6.3%, that is, 1.37 percentage points higher than in the same quarter last year, while lending rates reached a mean 9%, which is 1.13 percentage points over the same period last year. This means that the spread dropped to 2.6 percentage points, the lowest interest rate differential since 1989.

Nominal interest rates on 30- to 89-day deposits reached an average of 0.7% in the first quarter of 1993, 0.2 percentage points lower than in the same quarter of 1992. It is to be expected that this rate rises in the following quarters since inflation is normally higher due to seasonal factors.

From February 16, the Banco Central stopped offering 6-year indexed promissory notes repayable in coupons (PRC) and put out to tender 12-, 14- and 20-year PRC to the value of 400,000 UF of each a week. This measure aims to lengthen the mean maturity of the Banco Central's internal debt and to give the market more say in determining the yield curve. The rates at which these papers were dealing from the second fortnight of February to end-March hovered between 7.4% (8-year promissory notes) and 7.3% (20-year promissory notes). This difference of a mere 0.1 percentage points would seem to indicate that the market is taking up the shift towards more moderate growth of economic activity.

VI. FOREIGN INVESTMENT

In the first quarter of this year, net foreign investment continued bouyant, reaching an inflow of US\$ 167 million of which US\$ 246 million was net foreign investment in Chile and US\$ 79 million was Chilean investment abroad.

For the most part, investment from abroad (excepting foreign credits) entered under the provisions of the much used DL 600. This investment totalled US\$ 157 million gross and went mainly to mining and industry. Portfolio investment amounted to US\$ 64 million net, of which US\$ 59 million was ADR investment. Under the regulations on debt-to-capital conversions (Chapter XIX) US\$ 15 million worth of capital was repatriated.

Most of the Chilean investment abroad was effected through the informal exchange market and went mainly to Argentina. The economic sectors favoured were the financial sector (essentially to constitute capital in industrial and forestry companies) and, to a lesser extent, the manufacturing industries.

VII. EXTERNAL DEBT

The external debt as at March 31, 1993 amounted to US\$ 19,127 million, US\$ 923 million more than at December 31, 1992. The increase is due to net medium- and long-term credit disbursements totalling US\$ 104 million, net short-term credits worth US\$ 781 million, exchange parity adjustment accounting for US\$ 94 million as well as balance correction that summed US\$ 23 million. This increase was only offset by debt reduction worth US\$ 79 million. The composition of debt maturity was altered by the transfer of US\$ 279.6 million worth of short-term debt to medium term.

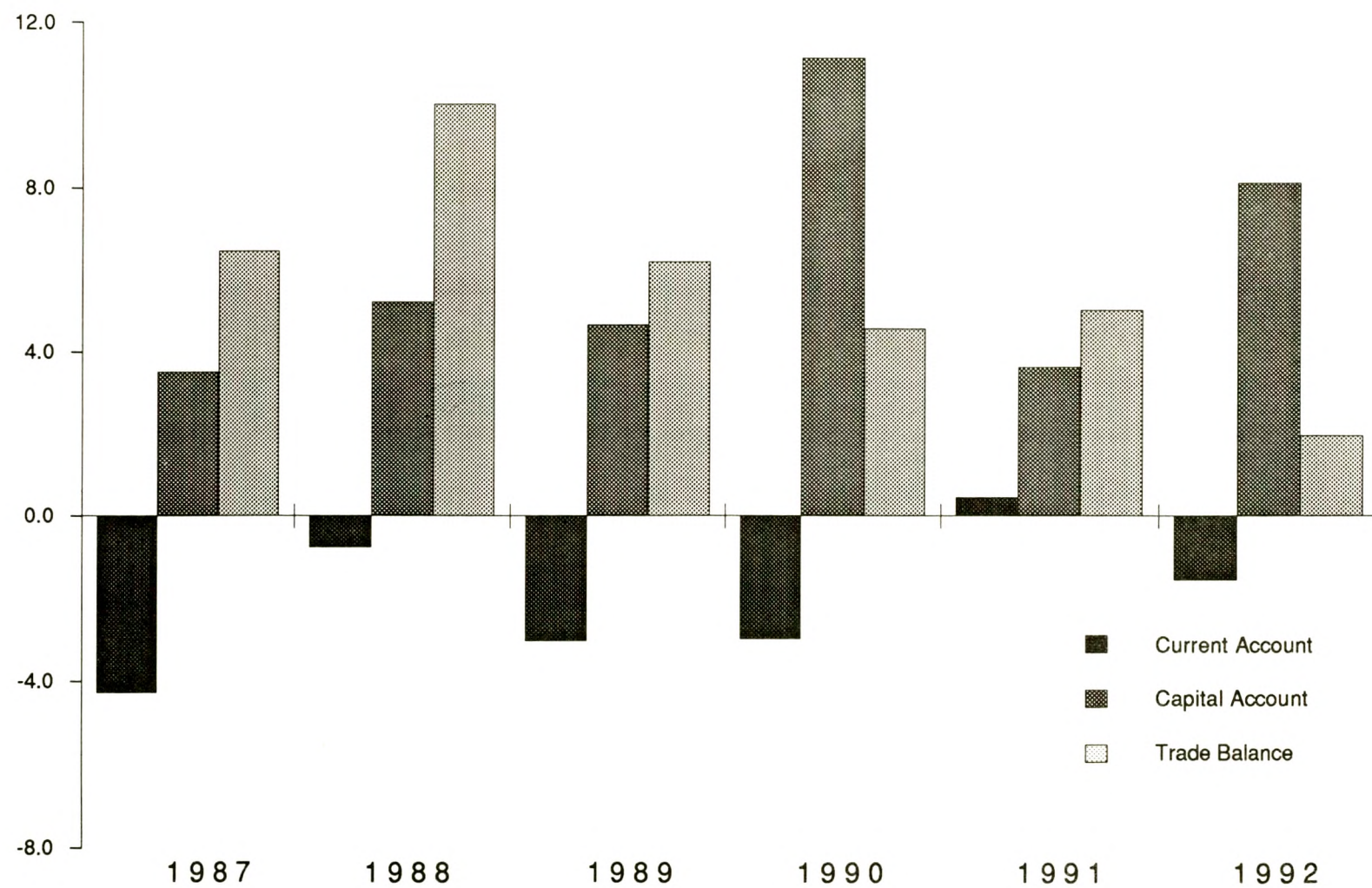
Medium- and long-term credit disbursements amounted to US\$ 392 million of which US\$ 318 million went to the private business sector. These funds were to finance investment projects mainly in mining, communications and forestry and, for the most part, were provided by international banking entities and, to a lesser extent, by private individuals or companies or directly by suppliers. Disbursements made to the public sector amounted to US\$ 30 million and were mainly provided by multilateral organisations - IDB and IBRD. Net short-term credit disbursements (US\$ 781 million) were, on the whole, for the private financial sector (US\$ 601 million).

Medium- and long-term amortizations totalled US\$ 288 million of which US\$ 194 million corresponded to the public sector and US\$ 94 million to the private business sector.

Evidently a change is taking place in the composition of debt: private-sector borrowing increased in the first quarter while the public sector significantly reduced its indebtedness. In fact, considering parity adjustment and foreign-debt reduction, public-sector indebtedness was reduced by US\$ 84 million net while private-sector indebtedness grew US\$ 1,007 million. As regards debt maturity, there was a marked shift of the private sector towards short-term borrowing, reflecting the differential in domestic and external interest rates, expectations of revaluation that continued until mid-February, increased trade, and use of these funds to finance the reserve.

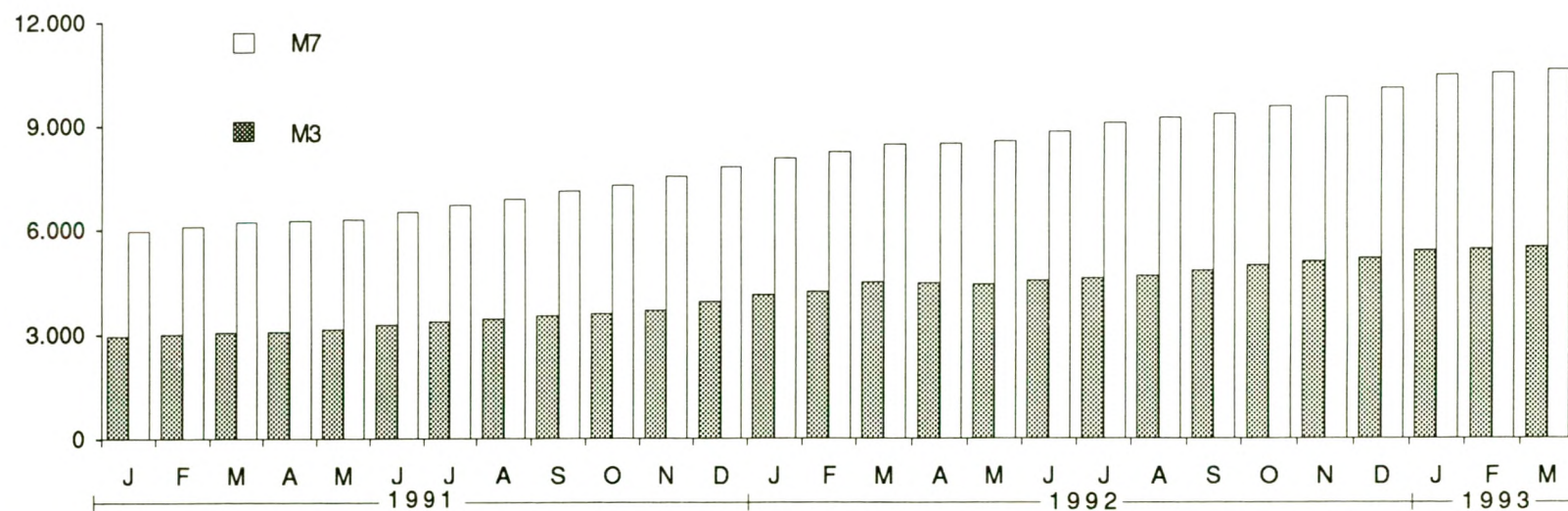
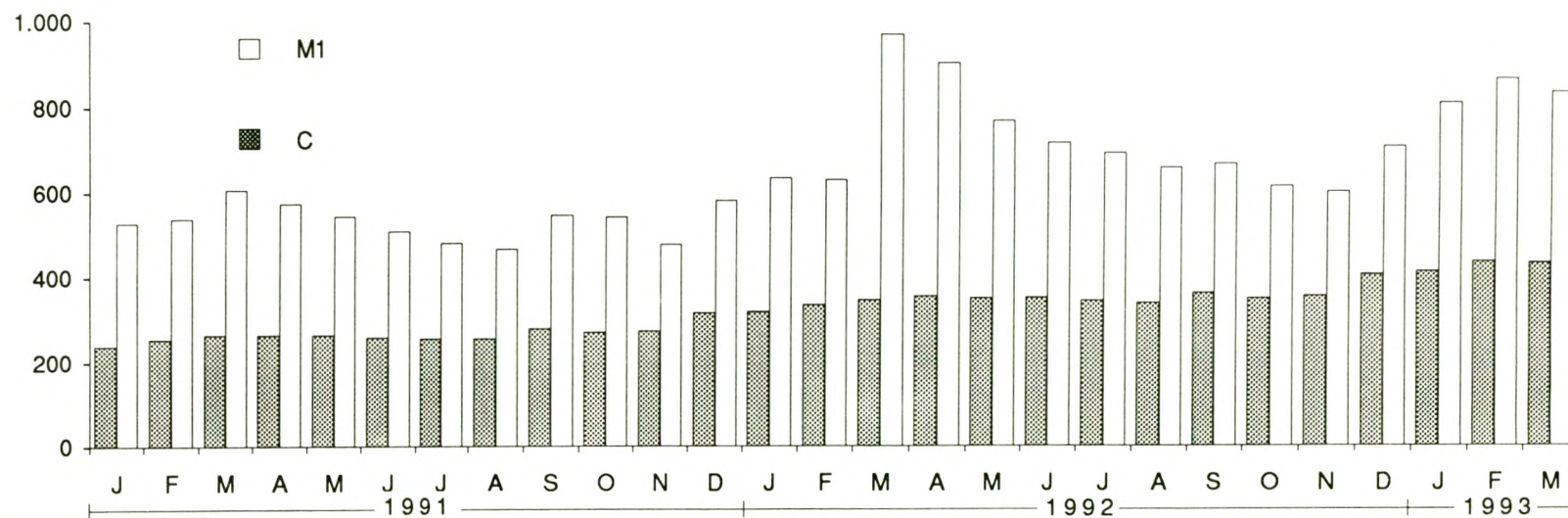
BALANCE OF PAYMENTS

(As % of GDP)



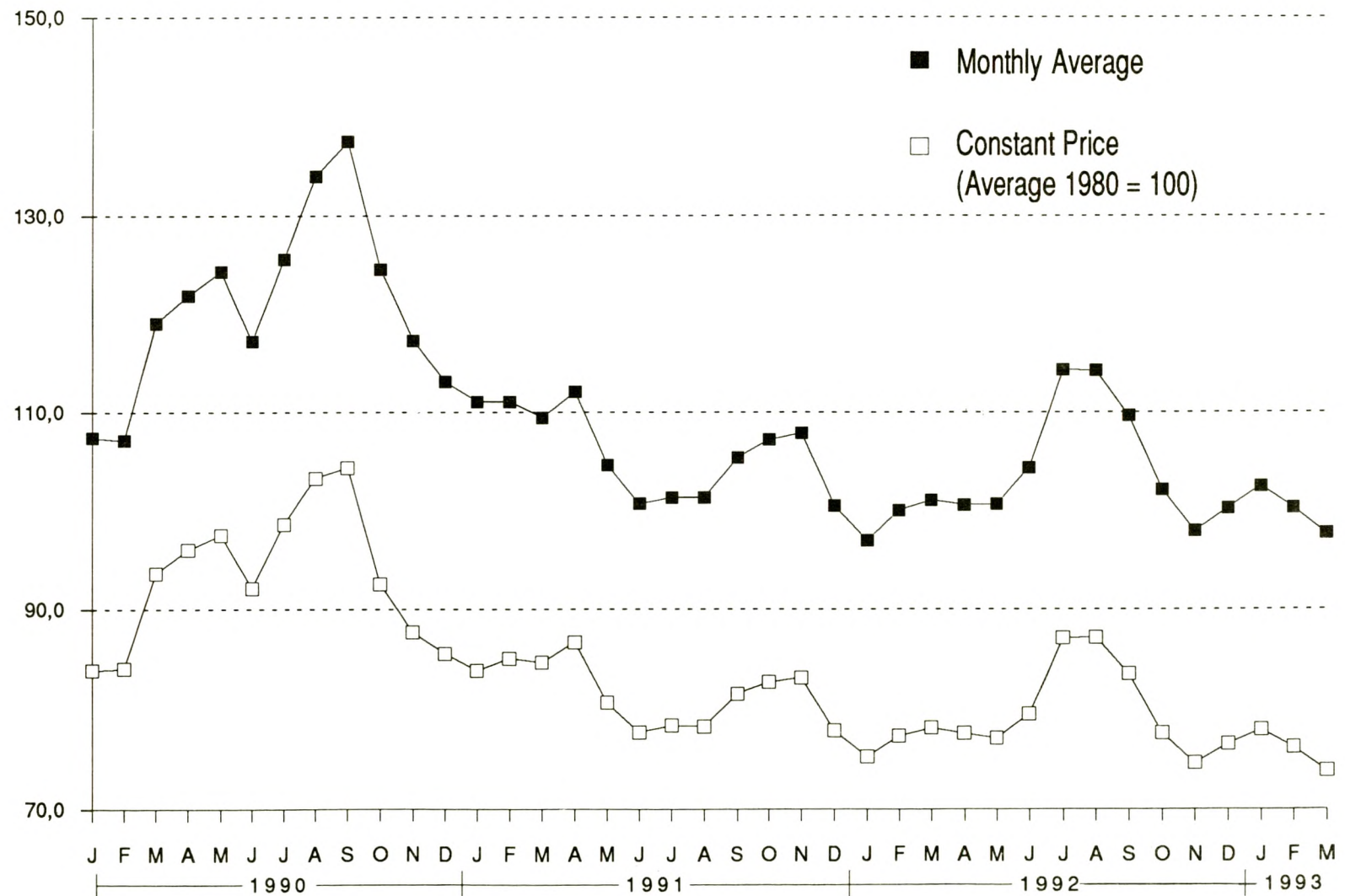
MONETARY AGGREGATES

(Billions of Chilean pesos)



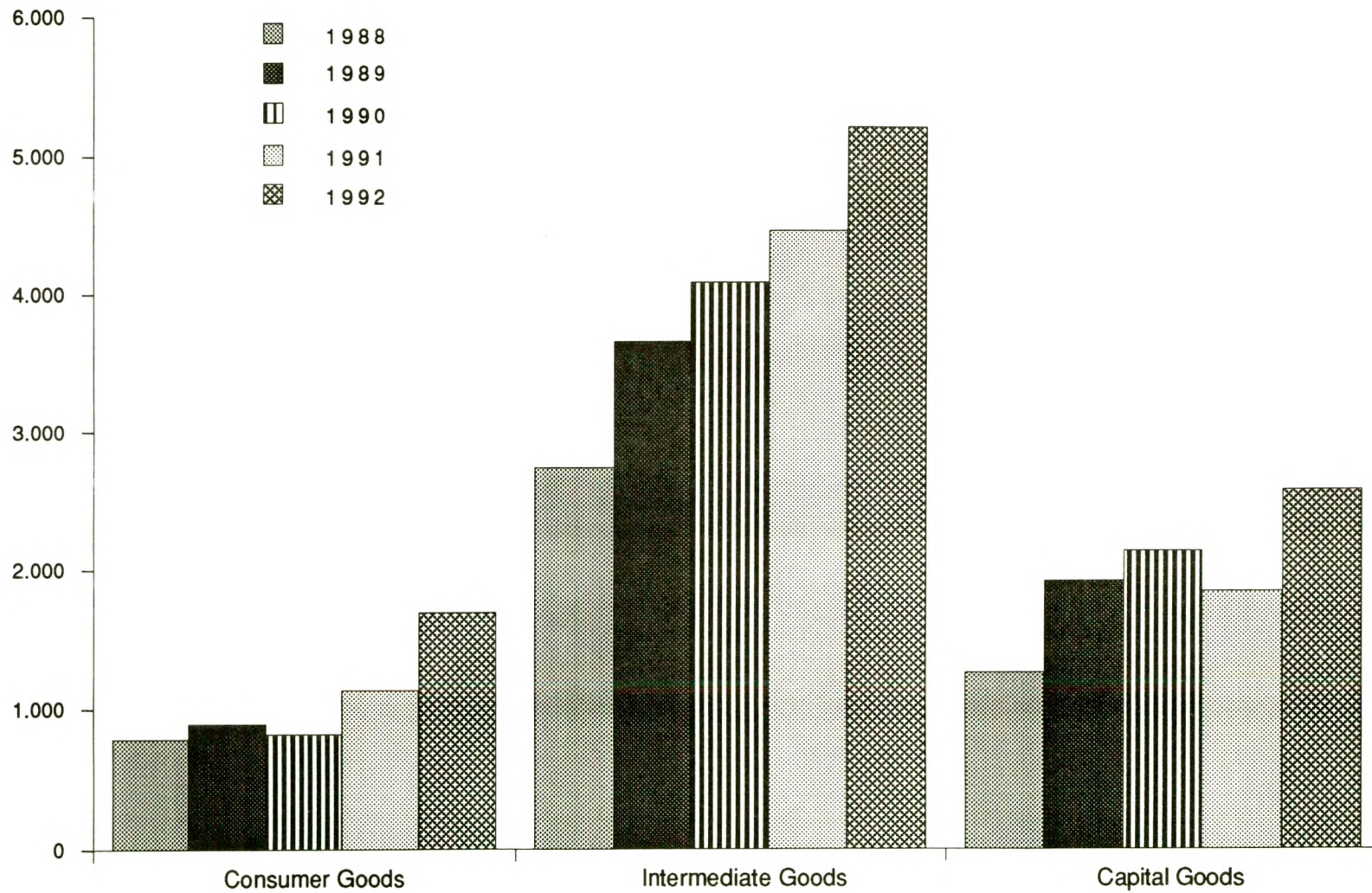
COPPER PRICE

(US¢ per pound)

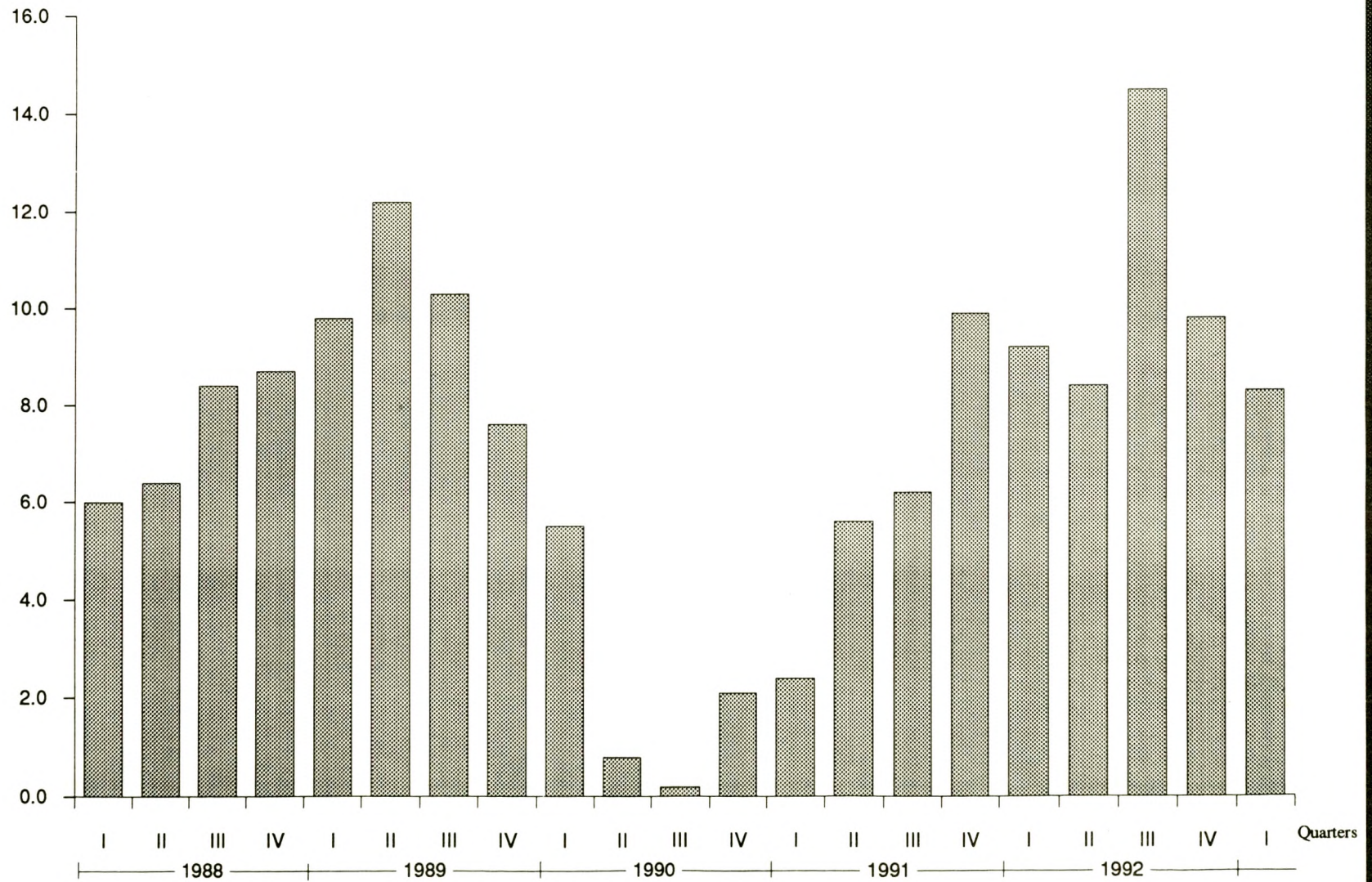


COMPOSITION OF IMPORTS

(CIF values in billions of Chilean pesos)



PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Billions of 1977 Chilean pesos)

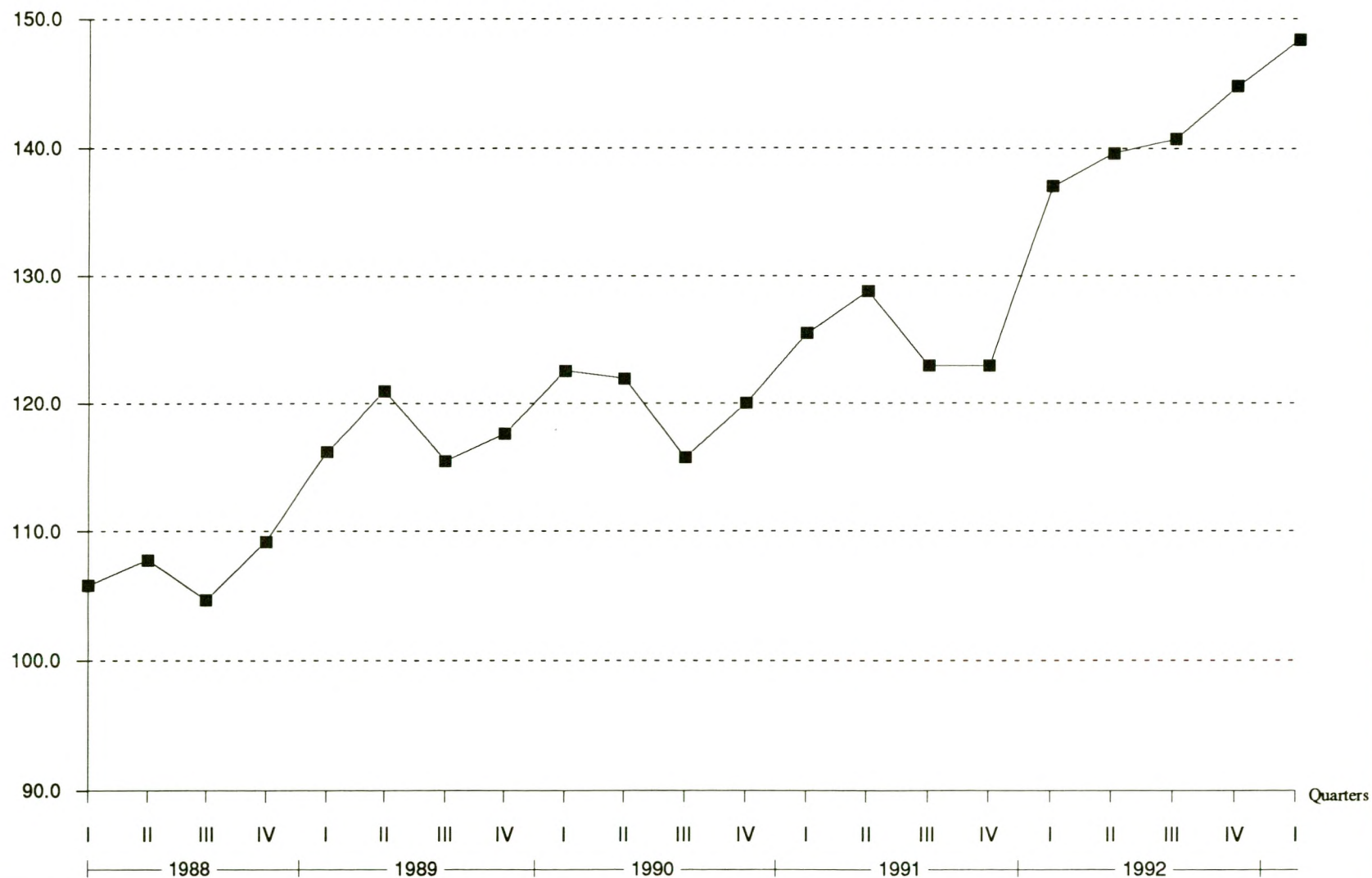


TABLE 1

CENTRAL BANK MONETARY PROGRAM : PERFORMANCE, DECEMBER 1991 - MARCH 1993 (1)
(Stocks in billions of Chilean pesos)

ITEM	1991	1992				1993
	December	March	June	September	December	March
1. NET INTERNATIONAL RESERVES (2)	2,260.58	2,634.91	3,061.53	3,336.20	3,770.58	4,030.07
(In millions of US\$)	(6,109.68)	(6,931.42)	(7,980.01)	(8,701.84)	(9,032.84)	(9,558.08)
2. NET DOMESTIC ASSETS	-1,197.58	-1,487.03	-1,892.19	-2,154.16	-2,453.36	-2,739.38
3. FOREIGN MEDIUM- AND LONG - TERM LIABILITIES	692.51	769.37	787.65	807.41	835.71	832.84
(In millions of US\$)	(1,871.65)	(2,023.91)	(2,053.04)	(2,105.98)	(2,002.04)	(1,975.24)
4. LIABILITIES TO PRIVATE SECTOR	370.49	378.51	381.69	374.63	481.51	457.84
Exchange Rate (Ch\$/US\$)	370.00	380.14	383.65	383.39	417.43	421.64

(1) Exchange rates between the US dollar and other foreign currencies correspond to those prevailing in December of the previous year, except for 1992, when previous month's exchange rates are considered.

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

TABLE 2

DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM
DECEMBER 1991 - MARCH 1993 (*)

ITEM	1991	1992				1993
	December	March	June	September	December	March
I. INTERNATIONAL RESERVES (In millions of US dollars)						
1. Actual	6,109.7	6,931.4	7,980.0	8,701.8	9,032.8	9,558.1
2. Target						
Original Agreement						
Copper Stabilization						
Fund Adjustment						
External Debt						
Prepayment Adjustment						
3. Differences (1 minus 2)						
II. NET DOMESTIC ASSETS (In millions of Chilean pesos)						
1. Actual	-1,197.6	-1,487.0	-1,892.2	-2,154.2	-2,453.4	-2,739.4
2. Target						
Original Agreement						
Copper Stabilization						
Fund Adjustment						
External Debt						
Prepayment Adjustment						
3. Differences (1 minus 2)						
III. NEW MEDIUM - TERM LOANS FROM INTERNATIONAL BANKS	0.0	0.0	0.0	0.0	0.0	0.0
(In millions of US dollars)						
IV. EXCHANGE RATE (Ch\$ / US\$)	370.0	380.1	383.7	383.4	417.4	421.6

(*) Exchange rates between the US dollar and other foreign currencies correspond to those prevailing in December of the previous year, except for 1992, when previous month's exchange rates are considered.

TABLE 3

CENTRAL BANK : NET INTERNATIONAL RESERVES, SEPTEMBER 1991 - MARCH 1993 (1)

(In millions of US dollars, end of month figures)

ITEM	1991		1992				1993
	September	December	March	June	September	December	March
NET INTERNATIONAL RESERVES	5,368.3	6,109.7	6,931.4	7,980.0	8,701.8	9,032.8	9,558.1
1. ASSETS	6,434.4	7,507.7	8,045.1	9,002.3	9,657.6	10,262.3	10,566.4
Gold	78.6	78.7	602.8	581.4	577.9	578.8	559.3
SDRs	1.3	0.8	2.3	2.9	4.5	0.6	1.1
IMF Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Assets	6,261.3	7,014.6	7,187.5	8,224.3	8,914.6	9,189.0	9,678.9
Commodity Corporation Credit, CCR	93.2	413.6	252.4	193.7	160.6	493.9	327.0
2. LIABILITIES	1,066.1	1,398.0	1,113.7	1,022.3	955.8	1,229.5	1,008.3
To IMF	995.6	947.4	871.6	835.9	833.4	724.4	658.7
Commodity Corporation Credit, CCR	70.5	449.4	241.9	186.4	122.4	504.5	349.6
Short-Term Deposits	0.0	1.2	0.2	0.0	0.0	0.6	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 and exchange rates between the US dollar and other foreign currencies correspond to those prevailing in December of the previous year. Since March 1992, net international reserve definition has been changed to conform to the official definition of the Central Bank, and previous month's exchange rates are considered.

↳ (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 Chilean pesos)

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 (2)	-9.89	-18.26	-21.86	1.56	3.94	-7.04	-5.90
4. Other Adjustments	-24.22	-100.12 (3)	-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
TARGET	-177.27	-220.66	-246.42	-72.11	-114.77	-171.58	-178.76
- 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) CORFO stands for Chilean Development Agency and INDAP for Institute for Agricultural Development.

(3) Including adjustment for prepayments by SINAP.

TABLE 4 - A

SHORT - TERM EXTERNAL INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO
SEPTEMBER 1991 - MARCH 1993
(In millions of US dollars)

ITEM	1991		1992				1993
	September	December	March	June	September	December	March
A) SHORT - TERM EXTERNAL DEBT OF THE NON - FINANCIAL PUBLIC SECTOR	394.6	263.1	254.5	297.5	228.5	324.0	352.0
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-25.6	2.8	-24.8	-4.9	-2.4	-105.7	-161.6
Assets	11.9	25.0	13.0	33.7	77.8	18.4	10.4
Liabilities	37.5	22.2	37.8	38.6	80.2	124.1	172.0
C) TOTAL (A minus B)	420.2	260.3	279.3	302.4	230.9	429.7	513.6

TABLE 5

CONTRACTED AND GUARANTEED MEDIUM - AND LONG - TERM FOREIGN DEBT BY THE PUBLIC SECTOR
MARCH 1991 - DECEMBER 1992
(In millions of US dollars)

ITEM	1991 (*)				1992			
	March	June	September	December	March	June	September	December
CONTRACTED AND GUARANTEED								
1- 5 years	335.3	335.3	335.3	335.3	-	-	-	-
1- 10 years	402.3	402.3	411.4	411.4	-	-	-	-
TARGETS								
CONTRACTED AND GUARANTEED								
1- 5 years	-	-	-	-	-	-	-	-
1- 10 years	-	-	-	-	-	-	-	-

(*) Including US\$ 320 million of Treasury promissory notes. As of December 31, it excludes US\$ 899.6 million and US\$ 843.5 million of more than 10- year loans contracted in 1991 and 1992 respectively.

TABLE 6

BALANCE OF PAYMENTS, 1992 - 1993 (1)
(In millions of US dollars)

ITEM	1992	1993
CURRENT ACCOUNT	-583.1	-1,482.5
Trade Balance	749.2	-116.5
Exports	9,986.1	9,893.1
- Copper	(3,886.0)	(3,496.5)
- Others	(6,100.1)	(6,396.6)
Imports	-9,236.9	-10,009.6
Non-Financial Services	96.3	135.4
Financial Services	-1,859.8	-2,007.7
Transfers	431.2	506.3
CAPITAL ACCOUNT	3,082.1	2,306.7
Foreign Investment (2)	604.6	814.8
Amortization Payments (3)	-1,114.8	-1,347.9
Extraordinary Amortizations (4)	0.0	0.0
Medium- and Long-Term Disbursements	1,703.5	2,187.8
Official and Multilateral Organizations	(716.0)	(435.1)
Credit Extended by Suppliers	(85.8)	(133.6)
- To Public Sector	[0.0]	[0.0]
- To Private Sector	[85.8]	[133.6]
Banks (5)	(691.6)	(1,348.2)
Others	(210.1)	(270.9)
Net Flows of Short-Term Capital (6)	1,851.3	685.2
Retiming of Interest Payments	0.0	-12.0
Other Medium- and Long-Term Capital (net)	37.5	-21.2
CHANGE IN NET INTERNATIONAL RESERVES (7)	2,499.0	824.2

(1) Provisional figures for 1992. Estimated in April for 1993 figures.

(2) Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -31.5 million in 1992, and are estimated at US\$ -62.4 million in 1993.

(3) Amortization payments after the 1991-1994 rescheduling of bank debt.

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

(5) Including US\$ 120 million in 1992, and US\$ 500 million in 1993 proceeding from bond issues (by the Treasury in 1992 and by the private sector in 1993).

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

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

TABLE 6-A

FINANCIAL SERVICES, 1992 - 1993 (1)
(In millions of US dollars)

ITEM	1992	1993 (2)
1. INTEREST PAYMENTS	-1,405.1	-1,287.2
Medium- and Long-Term	-1,150.2	-1,029.5
IMF	-82.2	-56.7
Short-Term	-172.7	-201.0
2. INTEREST RECEIPTS	437.2	378.9
Medium- and Long-Term	1.1	0.4
Short-Term	436.1	378.5
(Central Bank)	(364.9)	(335.2)
3. PROFITS AND DIVIDENDS	-891.9	-1,099.3
NET FINANCIAL SERVICES (1+2+3)	-1,859.8	-2,007.6

(1) Provisional figures.

(2) Projected figures as of June 1993.

TABLE 6 - B

IMPORTS, 1992 - 1993
(In millions of US dollars)

ITEM	1992	1993 (1)
I. CONSUMER GOODS	1,691.3	1,799.2
Agricultural	27.2	36.3
Mining	0.1	0.1
Industrial	1,664.0	1,762.8
II. INTERMEDIATE GOODS	5,199.0	5,387.1
Agricultural	190.3	197.2
Mining	922.6	1,030.5
(Crude oil)	(838.1)	(929.3)
Industrial	4,086.1	4,159.4
III. CAPITAL GOODS	2,571.4	3,094.6
Agricultural	1.0	1.0
Mining	0.0	0.0
Industrial	2,570.4	3,093.6
IV. SUB - TOTAL	9,461.7	10,280.9
V. OTHER IMPORTS (2)	666.9	650.0
VI. TOTAL CIF	10,128.6	10,930.9
VII. TOTAL FOB	9,236.9	10,009.6

(1) Projected figures.

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

TABLE 6 - C

VOLUME AND VALUE OF EXPORTS BY PRINCIPAL PRODUCTS, 1992 - 1993 (1)
(In millions of US dollars)

PRODUCTS	1992			1993 (1)		
	VOLUME (2)	PRICE	VALUE	VOLUME (2)	PRICE	VALUE
Copper	1,905,400	2,039.5	3,886.0	1,964,500	1,779.8	3,496.5
Iron Ore Pellets	3,319,000	26.8	89.1	3,500,000	24.2	84.7
Iron Ore	3,302,000	14.0	46.2	3,100,000	12.6	39.1
Sodium Nitrate	351,600	150.2	52.8	358,600	150.3	53.9
Potassium Nitrate	136,100	161.6	22.0	138,700	161.5	22.4
Iodine	5,839	8,443.2	49.3	5,956	8,445.3	50.3
Fishmeal	1,080,000	498.5	538.4	1,100,000	430.0	473.0
Sawn Wood (3)	1,061,700	123.3	130.9	1,092,800	122.3	133.6
Pine Logs (3)	1,070,000	46.1	49.3	1,300,000	53.0	68.9
Crude Cellulose	274,200	397.2	108.9	275,000	390.5	107.4
Bleached Cellulose	946,700	442.0	418.4	1,175,000	400.0	470.0
Molybdenumoxide and Ferromolybdenum	18,500	5,329.7	98.6	20,700	5,000.0	103.5
Grapes	428,600	991.6	425.0	480,000	1,080.0	518.4
Apples	417,500	588.0	245.5	400,000	450.0	180.0
SUB - TOTAL			6,160.4			5,801.7
Others			3,825.7			4,091.4
TOTAL			9,986.1			9,893.1

(1) Estimated forecast.

(2) In metric tons, unless otherwise indicated.

(3) In cubic meters.

TABLE 7

BALANCE OF PAYMENTS BY QUARTERS, MARCH 1991 - MARCH 1993 (1)
(In millions of US dollars)

ITEM	1991			1992				1993
	II	III	IV	I	II	III	IV	I
CURRENT ACCOUNT	323.3	-61.1	-137.4	114.1	87.8	-342.4	-442.6	-275.1
1. Trade Balance	779.5	270.0	37.6	450.3	442.5	25.8	-169.4	-75.5
Exports	2,427.1	2,153.1	2,170.2	2,451.9	2,567.0	2,573.8	2,393.4	2,403.1
-Copper	(942.5)	(817.1)	(983.3)	(851.0)	(939.9)	(1,004.7)	1,090.4	(865.0)
-Others	(1,484.6)	(1,336.0)	(1,186.9)	(1,600.9)	(1,627.1)	(1,569.1)	(1,303.0)	(1,538.1)
Imports	-1,647.6	-1,883.1	-2,132.6	-2,001.6	-2,124.5	-2,548.0	-2,562.8	-2,478.6
2. Non-Financial Services	-47.9	-35.6	45.7	120.1	-6.8	-44.6	27.6	143.9
3. Financial Services	-488.1	-380.8	-327.5	-530.8	-464.7	-429.5	-434.8	-419.9
4. Transfers	79.8	85.3	106.8	74.5	116.8	105.9	134.0	76.4
CAPITAL ACCOUNT	-375.6	105.1	871.2	274.5	962.7	807.1	1,037.8	787.6
1. Foreign Investment (2)	-7.6	156.2	147.0	187.9	40.3	143.4	233.0	167.3
2. Amortization Payments (3)	-153.3	-340.6	-243.3	-262.2	-232.6	-297.1	-322.9	-287.8
3. Extraordinary Amortizations (4)	0.0	0.0	-5.8	0.0	0.0	0.0	0.0	0.0
4. Medium- and Long-Term Disbursements	365.8	326.9	322.8	393.6	301.4	448.3	560.2	391.8
Official and Multilateral Organizations	(149.8)	(145.1)	(175.5)	(164.4)	(143.0)	(161.3)	(247.3)	(39.2)
Credit Extended by Suppliers	(29.0)	(32.3)	(50.4)	(32.0)	(11.6)	(21.2)	(21.0)	(19.0)
-To Public Sector	15.6	3.2	0.0	0.0	0.0	0.0	0.0	0.0
-To Private Sector	13.4	29.1	50.4	32.0	11.6	21.2	21.0	19.0
Banks (5)	(82.0)	(39.5)	(69.1)	(179.4)	(131.8)	(200.7)	(179.7)	(285.1)
Others	(105.0)	(110.0)	(27.8)	(17.8)	(15.0)	(65.1)	(112.2)	(48.5)
5. Net Flows of Short-Term Capital (6)	-577.4	-29.5	664.9	-40.1	856.1	468.8	566.5	522.7
6. Retiming of Interest Payments	0.0	-2.8	-8.3	0.0	0.0	0.0	0.0	0.0
7. Other Medium- and Long-Term Capital (net)	-3.1	-5.1	-6.1	-4.7	-2.5	43.7	1.0	-6.4
Change in Net International Reserves (7)	-52.3	44.0	733.8	388.6	1,050.5	464.7	595.2	512.5
Use of Short-Term Credits by the Central Bank	-8.6	0.0	1.2	-1.2	0.0	0.0	0.6	-0.6
Change in Gross International Reserves (Net International Reserves plus Central Bank Short-Term Credits)	-60.9	44.0	735.0	387.4	1,050.5	464.7	595.8	511.9

(1) Provisional figures.

(2) Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were zero in the first quarter of 1992; US\$ -15.8 million in the second quarter; US\$ -15.7 million in the third quarter; zero in the fourth quarter of 1992; and US\$ -15.2 million in the first quarter of 1993.

(3) Amortization payments after the 1991-1994 rescheduling of bank debt.

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

(5) Including US\$ 120 million in the first quarter of 1992 proceeding from the issue of Treasury bonds, in accordance with the agreement reached in 1990 with the international banking community.

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

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

TABLE 8

EXPORTS AND IMPORTS, 1985 - MARCH 1993

(In millions of US dollars)

DATE	EXPORTS (FOB)			IMPORTS (CIF)						IMPORTS (FOB)	MONTHLY TRADE SURPLUS	CUMULATIVE TRADE SURPLUS
	Copper	Others	Total	Consumer Goods		Intermediate Goods		Capital Goods	Total			
				Foodstuffs	Non-Food	(Foodstuffs)	Total					
OLD CLASSIFICATION (According to the Custom Council Nomenclature)												
1985	1,788.7	2,015.4	3,804.1	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 (*) (According to the Harmonized Commodity Description and Coding System)												
1989	4,021.4	4,058.6	8,080.0		1,053.9		4,110.8	1,979.5	7,144.2	6,501.9	-	1,578.1
1990	3,795.0	4,514.9	8,309.9		1,042.4		4,312.9	2,322.3	7,677.6	7,036.8	-	1,273.1
1991	3,617.3	5,312.1	8,929.4		1,391.6		4,661.5	2,040.6	8,093.7	7,353.5	-	1,575.9
1992	3,886.0	6,100.1	9,986.1		1,903.9		5,438.7	2,786.0	10,128.6	9,236.9	-	749.2
1992												
January	288.2	504.2	792.4		126.8		478.8	215.3	820.9	747.0	45.4	45.4
February	233.9	470.8	704.7		116.3		357.2	189.9	663.4	605.5	99.2	144.6
March	328.9	625.9	954.8		140.8		383.7	191.3	715.8	649.1	305.7	450.3
April	343.5	585.8	929.3		137.1		428.1	221.1	786.3	717.9	211.4	661.7
May	287.7	564.7	852.4		132.7		412.9	177.3	722.9	657.2	195.2	856.9
June	308.7	476.6	785.3		143.3		445.2	234.0	822.5	749.4	35.9	892.8
July	347.3	589.3	936.6		178.9		550.9	258.9	988.7	903.4	33.2	926.0
August	339.8	495.0	834.8		180.0		463.8	237.9	881.7	804.8	30.0	956.0
September	317.6	484.8	802.4		173.7		510.8	234.0	918.5	839.8	-37.4	918.6
October	402.8	471.7	874.5		192.6		495.7	270.0	958.3	876.2	-1.7	916.9
November	301.6	396.6	698.2		210.4		502.5	274.6	987.5	898.6	-200.4	716.5
December	386.0	434.7	820.7		171.3		409.1	281.7	862.1	788.0	32.7	749.2
1993												
January	238.5	432.3	670.8		166.6		459.8	285.9	912.3	835.6	-164.8	-164.8
February	286.4	426.8	713.2		147.5		438.5	254.8	840.8	769.0	-55.8	-220.6
March	340.1	679.0	1,019.1		173.4		481.0	299.1	953.5	874.0	145.1	-75.5

(*) 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, 1992 - 1993
(In millions of US dollars)

ITEM	1992 (1)			1993 (2)		
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (3)	715.9	466.6	249.3	435.1	482.9	-47.8
1. MULTINATIONAL ORGANIZATIONS (4) (5)	617.1	264.1	353.0	383.8	323.7	60.1
IDB	280.8	151.6	129.2	188.7	179.0	9.7
IBRD	180.1	82.2	97.9	182.0	90.2	91.8
IDA	-	0.7	-0.7	-	0.7	-0.7
IFC	156.2	29.6	126.6	13.1	53.8	-40.7
2. GOVERNMENTAL ORGANIZATIONS	98.8	202.5	-103.7	51.3	159.2	-107.9
a. Direct Loan	98.8	200.2	-101.4	51.3	159.2	-107.9
Eximbank (USA)	1.8	4.0	-2.2	2.3	5.8	-3.5
AID (USA)	-	29.1	-29.1	-	21.9	-21.9
KFW (Germany)	19.6	43.3	-23.7	28.8	39.8	-11.0
Central Bank of Argentina	-	-	-	-	-	-
Eximbank (Japan)	57.5	50.1	7.4	-	36.5	-36.5
Miti (Japan)	-	13.9	-13.9	-	11.4	-11.4
Banco Do Brasil	-	4.3	-4.3	-	3.9	-3.9
EDC (Canada)	8.7	9.2	-0.5	-	14.2	-14.2
NIO (Netherlands)	-	0.4	-0.4	-	0.4	-0.4
Credit National (France)	3.1	0.9	2.2	-	0.6	-0.6
COFACE (France)	-	11.1	-11.1	-	8.3	-8.3
Mainland China (PRC)	-	-	-	-	-	-
IDC (South Africa)	-	-	-	-	-	-
CCC (USA)	-	30.6	-30.6	-	13.5	-13.5
Kontroll Bank (Austria)	-	1.4	-1.4	-	1.1	-1.1
ECD (England)	-	0.3	-0.3	-	0.2	-0.2
CESCE (Spain)	-	1.5	-1.5	-	1.0	-1.0
GOVERNMENT (Spain)	7.3	0.1	7.2	-	-	-
GOVERNMENT (France)	0.8	-	0.8	6.6	-	6.6
GOVERNMENT (Germany)	-	-	-	4.0	-	4.0
GOVERNMENT (Switzerland)	-	-	-	9.6	0.6	9.0
b. Other Loans with Official Guarantee	-	2.3	-2.3	-	-	-
USA Bank (Credit Commodity Corporation Guarantee)	-	2.3	-2.3	-	-	-
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (6)	295.9	275.5	20.4	404.4	268.2	136.2
Public Sector	-	50.6	-50.6	-	43.3	-43.3
Private Sector	295.9	224.9	71.0	404.4	224.9	179.5
- Contracted Credits (7)	295.9	224.9	71.0	404.4	224.9	179.5
- Credits to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (3)	715.9	466.6	249.3	435.1	482.9	-47.8
II. SUPPLIERS (6)	295.9	275.5	20.4	404.4	268.2	136.2
Total (I + II)	1,011.8	742.1	269.7	839.5	751.1	88.4
III. OTHER BANKS (8)	691.6	303.0	388.6	1,348.2	530.2	818.0
GRAND TOTAL	1,703.4	1,045.1	658.3	2,187.7	1,281.3	906.4

(1) Provisional figures.

(2) Projected figures.

(3) Including private sector.

(4) According to Central Bank of Chile statements.

(5) Excluding IBRD-SAL.

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

(7) 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.

(8) 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, 1987 - MARCH 1993 (1)
(In millions of US dollars)

ITEM	1987	1988	1989	1990	1991	PROVISIONAL		
						Sep. 30, 92	Dec. 31, 92	Mar. 31, 93
I. TOTAL EXTERNAL DEBT (II + III)	19,208	17,638	16,252	17,425	16,416	17,641	18,204	19,127
PUBLIC SECTOR	16,380	14,709	12,251	11,792	10,554	9,648	9,595	9,505
Financial	6,001	4,847	3,384	2,982	2,560	2,477	2,365	2,409
(Banco del Estado)	(1,078)	(926)	(828)	(787)	(453)	(395)	(368)	(416)
(Central Bank)	(4,923)	(3,921)	(2,556)	(2,195)	(2,107)	(2,082)	(1,997)	(1,993)
Non-Financial	7,103	7,033	6,747	6,743	6,201	6,174	6,287	6,159
(Treasury)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,470)	(4,549)	(4,466)
(Others)	(4,110)	(3,521)	(3,137)	(2,764)	(1,922)	(1,704)	(1,738)	(1,693)
Private Sector with Public Guarantee	3,276	2,829	2,120	2,067	1,793	997	943	937
PRIVATE SECTOR	2,828	2,929	4,001	5,633	5,862	7,993	8,609	9,622
(Financial)	(737)	(456)	(623)	(508)	(512)	(2,352)	(2,808)	(3,468)
(Non-Financial) (2)	(2,091)	(2,473)	(3,378)	(5,125)	(5,350)	(5,641)	(5,801)	(6,154)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	17,191	15,452	13,279	14,043	14,217	14,540	14,490	14,912
PUBLIC SECTOR	14,725	13,108	10,350	9,808	9,490	9,320	9,147	8,981
Financial	5,749	4,809	3,276	2,887	2,538	2,397	2,242	2,237
(Banco del Estado)	(1,051)	(888)	(725)	(702)	(431)	(315)	(245)	(244)
(Central Bank)	(4,698)	(3,921)	(2,551)	(2,185)	(2,107)	(2,082)	(1,997)	(1,993)
Non-Financial	6,302	6,230	5,783	5,880	5,938	5,946	5,962	5,807
(Treasury)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,470)	(4,549)	(4,466)
(Others)	(3,309)	(2,718)	(2,173)	(1,901)	(1,659)	(1,476)	(1,413)	(1,341)
Private Sector with Public Guarantee	2,674	2,069	1,291	1,041	1,014	977	943	937
PRIVATE SECTOR	2,466	2,344	2,929	4,235	4,727	5,220	5,343	5,931
(Financial)	(502)	(149)	(134)	(77)	(53)	(212)	(231)	(290)
(Non-Financial) (2)	(1,964)	(2,195)	(2,795)	(4,158)	(4,674)	(5,008)	(5,112)	(5,641)
III. SHORT-TERM EXTERNAL DEBT	2,017	2,186	2,973	3,382	2,199	3,101	3,714	4,215
PUBLIC SECTOR	1,655	1,601	1,901	1,984	1,064	328	448	524
Financial	252	38	108	95	22	80	123	172
(Banco del Estado)	(27)	(38)	(103)	(85)	(22)	(80)	(123)	(172)
(Central Bank)	(225)	(0)	(5)	(10)	(0)	(0)	(0)	(0)
Non-Financial	801	803	964	863	263	228	325	352
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(801)	(803)	(964)	(863)	(263)	(228)	(325)	(352)
Private Sector with Public Guarantee	602	760	829	1,026	779	20	0	0
PRIVATE SECTOR	362	585	1,072	1,398	1,135	2,773	3,266	3,691
(Financial)	(235)	(307)	(489)	(431)	(459)	(2,140)	(2,577)	(3,178)
(Non-Financial) (2)	(127)	(278)	(583)	(967)	(676)	(633)	(689)	(513)
IV. CENTRAL BANK WITH IMF	1,452	1,322	1,268	1,151	955	826	722	662

(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 BY MAIN CREDITORS, 1987 - MARCH 1993 (1)
(In millions of US dollars)

CREDITOR	1987	1988	1989	1990	1991	PROVISIONAL		
						Sep. 30, 92	Dec. 31, 92	Mar. 31, 93
1. MULTINATIONAL ORGANIZATIONS	2,493.1	2,919.2	3,255.9	3,838.0	4,134.7	4,288.7	4,412.5	4,352.3
Public Sector	2,418.1	2,841.9	3,128.2	3,547.8	3,753.3	3,828.6	3,912.1	3,857.8
Financial	104.1	169.9	159.8	156.7	141.5	130.7	122.7	117.2
Non-Financial	2,314.0	2,655.3	2,749.8	2,955.8	3,095.7	3,184.9	3,289.0	3,248.4
Private Sector with Public Guarantee	-	16.7	218.6	435.3	516.1	513.0	500.4	492.2
Private Sector	75.0	77.3	127.7	290.2	381.4	460.1	500.4	494.5
Financial	-	-	-	-	-	-	-	-
Non-Financial	75.0	77.3	127.7	290.2	381.4	460.1	500.4	494.5
2. GOVERNMENTAL ORGANIZATIONS	722.0	996.1	1,145.4	1,380.8	1,417.1	1,372.4	1,308.1	1,299.0
Public Sector	696.7	952.3	934.8	930.4	877.8	847.9	815.8	793.5
Financial	16.2	10.6	7.0	5.4	5.0	4.7	4.7	4.5
Non-Financial	680.5	938.2	927.8	925.0	872.8	843.2	811.1	789.0
Private Sector with Public Guarantee	-	3.5	-	-	-	-	-	-
Private Sector	25.3	43.8	210.6	450.4	539.3	524.5	492.3	505.5
Financial	-	-	-	-	-	-	-	-
Non-Financial	25.3	43.8	210.6	450.4	539.3	524.5	492.3	505.5
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	12,667.5	10,144.8	7,368.0	7,098.6	6,725.7	6,879.0	6,750.0	6,983.9
Public Sector	11,112.0	8,835.4	5,929.5	5,013.0	4,603.3	4,429.5	4,213.5	4,138.2
Financial	5,628.5	4,628.9	3,109.5	2,724.6	2,391.0	2,261.2	2,114.6	2,115.1
Non-Financial (2)	2,814.0	2,157.8	1,748.3	1,682.1	1,714.3	1,704.7	1,656.3	1,578.6
Private Sector with Public Guarantee	2,669.5	2,048.7	1,071.7	606.3	498.0	463.6	442.6	444.5
Private Sector	1,555.5	1,309.4	1,438.5	2,085.6	2,122.4	2,449.5	2,536.5	2,845.7
Financial (2)	501.6	149.1	134.3	76.7	52.6	211.5	231.0	290.2
Non-Financial	1,053.9	1,160.3	1,304.2	2,008.9	2,069.8	2,238.0	2,305.5	2,555.5
4. SUPPLIERS	738.6	759.7	798.8	859.0	813.3	768.6	756.3	730.4
Public Sector	497.8	478.1	357.5	317.2	255.2	213.6	205.7	191.9
Financial	-	-	-	-	-	-	-	-
Non-Financial	493.4	478.1	357.5	317.2	255.2	213.6	205.7	191.9
Private Sector with Public Guarantee	4.4	-	-	-	-	-	-	-
Private Sector	240.8	281.6	441.3	541.8	558.1	555.0	550.6	538.5
Financial	-	-	-	-	-	-	-	-
Non-Financial	240.8	281.6	441.3	541.8	558.1	555.0	550.6	538.5
5. CORPORATE AND PRIVATE CREDITORS	569.5	632.3	710.9	866.8	1,125.7	1,231.3	1,263.5	1,546.8
Private Sector	569.5	632.3	710.9	866.8	1,125.7	1,231.3	1,263.5	1,546.8
Financial	-	-	-	-	-	-	-	-
Non-Financial	569.5	632.3	710.9	866.8	1,125.7	1,231.3	1,263.5	1,546.8
MEDIUM- AND LONG-TERM DEBT	17,190.7	15,452.1	13,279.0	14,043.2	14,216.5	14,540.0	14,490.4	14,912.4

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

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

- Public sector bonds	66.9	57.4	43.0	38.5	200.0	320.0	320.0	291.4
- Private sector bonds (CD's and FRN)	-	-	-	-	-	-	-	-

TABLE 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM - AND LONG-TERM EXTERNAL DEBT, AS OF MARCH 31, 1993 (1)
(In millions of US dollars)

ITEM	1993	1994	1995	1996	1997	1998	1999
1. Public and Private Debt	1,296.0	1,236.6	1,282.0	1,162.9	1,003.8	917.8	799.5
2. New Money Loans (2)	-	-	225.9	300.9	375.9	300.9	225.5
3. Rescheduled Debt	51.9	34.1	17.1	-	236.1	236.1	236.1
i) With Foreign Governments (Paris Club) (3)	(51.9)	(34.1)	(17.1)	-	-	-	-
ii) With Commercial Banks (4)	-	-	-	-	(236.1)	(236.1)	(236.1)
TOTAL	1,347.9	1,270.7	1,525.0	1,463.8	1,615.8	1,454.8	1,261.1

(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
MARCH 1991 - MARCH 1993 (1) (2)
 (Percentage change in 12 months)

ECONOMIC ACTIVITY	1991					1992					1993
	I	II	III	IV	Total	I	II	III	IV	Total	I
Agriculture, Livestock and Forestry	0.5	0.8	2.0	2.1	1.2	0.8	3.5	5.8	4.0	3.1	-1.2
Fishing	2.1	-3.0	49.3	0.8	8.3	12.7	17.5	9.8	-17.3	9.0	-2.3
Mining	7.4	6.5	-2.3	7.9	4.8	-2.4	-0.8	6.6	9.0	1.1	5.0
Manufacturing	-0.9	9.0	6.2	7.4	5.5	12.4	7.3	19.3	10.1	12.2	7.0
Electricity, Gas and Water	6.5	7.3	9.5	7.8	7.8	9.1	8.5	12.6	9.1	9.8	7.1
Construction	2.0	3.0	6.0	8.0	4.7	12.0	10.0	14.7	19.5	14.1	16.4
Wholesale and Retail Trade	3.8	6.8	7.6	15.5	8.6	12.5	12.9	18.1	13.5	14.3	12.5
Transport and Communications	9.3	11.7	12.6	14.0	11.9	14.5	12.0	19.0	11.5	14.2	10.1
Others (3)	1.5	3.2	5.8	10.0	5.1	9.4	8.8	11.4	8.4	9.5	8.9
TOTAL	2.4	5.6	6.2	9.9	6.0	9.2	8.4	14.5	9.8	10.4	8.3

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

(2) Provisional figures.

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

TABLE 13-A

GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE, 1988 - 1992 (*)
(Average annual rate)

TYPE OF EXPENDITURE	1988	1989	1990	1991	1992
Household and Private Non-Profit Organizations Final Consumption Expenditure	9.6	8.4	0.7	5.4	10.1
General Government Final Consumption Expenditure	4.7	0.9	1.6	3.6	4.8
Change in Stocks	-	-	-	-	-
Gross Fixed Capital Formation	10.7	20.8	6.9	-1.0	20.2
Exports of Goods and Services	6.1	15.7	7.6	12.9	12.3
Less: Imports of Goods and Services	12.1	25.3	0.6	8.5	22.2
TOTAL GROSS DOMESTIC PRODUCT	7.4	10.0	2.1	6.0	10.4

(*) Provisional figures.

TABLE 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, MARCH 1992 - MARCH 1993 (*)
(Thousands of persons)

ECONOMIC ACTIVITY	UNEMPLOYED			EMPLOYED			LABOR FORCE		
	Jan.-Mar. 92	Jan.-Mar. 93	%	Jan.-Mar. 92	Jan.-Mar. 93	%	Jan.-Mar. 92	Jan.-Mar. 93	%
TOTAL	239.8	225.3	-6.0	4,599.6	4,836.6	5.2	4,839.4	5,061.9	4.6
Agriculture, Livestock and Forestry	20.8	15.7	-24.5	875.5	861.3	-1.6	896.3	877.0	-2.2
Mining	4.6	5.3	15.2	94.6	87.7	-7.3	99.2	93.0	-6.3
Manufacturing	36.6	38.4	4.9	750.0	814.8	8.6	786.6	853.2	8.5
Electricity, Gas and Water	1.3	0.5	-61.5	26.5	30.8	16.2	27.8	31.3	12.6
Construction	34.8	31.9	-8.3	329.1	368.9	12.1	363.9	400.8	10.1
Wholesale and Retail Trade	39.2	37.2	-5.1	809.2	872.5	7.8	848.4	909.7	7.2
Transport and Communications	11.8	10.6	-10.2	323.3	353.5	9.3	335.1	364.1	8.7
Financial Sector	7.9	9.7	22.8	234.2	249.2	6.4	242.1	258.9	6.9
Other Services	39.5	41.9	6.1	1,156.8	1,197.3	3.5	1,196.3	1,239.2	3.6
Unspecified Activities	0.1	0.0	-	0.4	0.5	25.0	0.5	0.5	0.0
Seeking employment for the first time	43.2	34.2	-20.8	-	-	-	43.2	34.2	-20.8

(*) 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, INE.

TABLE 14

**PUBLIC FINANCE,
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1984-1989 (1)**

(In millions of Chilean pesos)

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

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
Current Revenues	1,888,652	786,329	43,282	1,071,788	3,790,051	685,630	3,104,421
Current Expenditures	1,629,844	568,503	37,228	443,568	2,679,143	-	2,679,143
Transfers	-	193,310	9,234	575,410	777,954	685,630	92,324
Current Account Surplus / Deficit	258,808	24,516	-3,180	52,810	332,954	-	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	-	105,704

TABLE 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(In millions of Chilean pesos)

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
Current Revenues	1,551,343	662,973	227,844	862,349	3,304,509	538,918	2,765,591
Current Expenditures	1,430,260	490,604	136,168	350,197	2,407,229	6,537	2,400,692
Transfers	-	161,689	61,450	393,515	616,654	532,381	84,273
Current Account Surplus / Deficit	121,083	10,680	30,226	118,637	280,626	-	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	-	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, 1988 - MARCH 1993

(Monthly average, in millions of Chilean pesos)

DATE	Banknotes and Coins in Circulation C	Demand Deposits D1	Narrow Private Money M1 (1)	Broad Private Money M1A (2)	Time Deposits Dp	M1 + Dp M2	M3 (3)	M3A (4)	Public Money Dg	Monetary Base E
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
1991 December	316,857	264,701	581,558	841,628	2,367,158	2,948,716	3,932,626	4,296,965	257,790	573,934
1992 December	407,908	298,903	706,811	1,062,680	3,189,604	3,896,415	5,178,266	5,742,148	433,601	645,963
1991										
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
October	271,154	271,619	542,773	759,613	2,133,746	2,676,519	3,587,235	3,936,248	252,131	451,311
November	273,609	204,780	478,389	714,238	2,273,906	2,752,295	3,693,341	4,051,947	254,552	445,294
December	316,857	264,701	581,558	841,628	2,367,158	2,948,716	3,932,626	4,296,965	257,790	573,934
1992										
January	320,139	313,831	633,970	893,839	2,504,738	3,138,708	4,143,222	4,541,996	290,185	565,102
February	336,105	292,584	628,689	877,268	2,581,638	3,210,327	4,224,289	4,599,909	263,813	545,215
March	347,690	620,437	968,127	1,238,661	2,492,549	3,460,676	4,511,639	4,881,229	259,497	935,179
April	356,203	546,555	902,758	1,177,661	2,493,882	3,396,640	4,468,341	4,885,930	285,564	818,628
May	352,680	414,332	767,012	1,048,749	2,566,137	3,333,149	4,427,799	4,973,767	403,381	581,304
June	354,209	361,122	715,331	1,024,154	2,684,740	3,400,071	4,545,417	4,985,038	306,177	559,072
July	345,684	347,248	692,932	1,002,132	2,755,046	3,447,978	4,613,232	5,051,918	310,540	555,598
August	340,377	317,815	658,192	970,347	2,840,950	3,499,142	4,680,915	5,125,101	313,868	544,966
September	363,995	303,473	667,468	1,001,246	2,941,193	3,608,661	4,823,415	5,269,202	321,160	629,457
October	350,805	264,577	615,382	965,803	3,108,988	3,724,370	4,971,815	5,475,021	372,057	588,449
November	355,933	244,970	600,903	940,155	3,219,605	3,820,508	5,075,852	5,606,474	395,892	557,998
December	407,908	298,903	706,811	1,062,680	3,189,604	3,896,415	5,178,266	5,742,148	433,601	645,963
1993										
January	414,555	393,862	808,417	1,182,259	3,256,054	4,064,471	5,387,592	5,918,986	404,141	644,673
February	438,135	426,714	864,849	1,203,490	3,250,778	4,115,627	5,424,533	5,924,491	378,031	715,537
March	436,179	398,206	834,385	1,188,470	3,300,444	4,134,829	5,477,734	5,969,925	366,711	664,151

(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, 1988 - MARCH 1993 (1)
(Monthly average)

DATE	DOMESTIC CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (2)	
	Demand Deposits	Time Deposits	Demand Deposits	Time Deposits	Domestic Currency	Foreign Currency
	(In millions of Chilean pesos)		(In millions of US dollars)		(In millions of Chilean pesos)	(In millions of US dollars)
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
1991 December	1,434,002	3,250,580	265.8	1,866.5	3,606,904	3,051
1992 December	1,891,423	4,285,922	378.0	1,602.7	4,904,455	4,093
1991						
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
October	1,254,666	2,963,445	257.2	1,687.0	3,432,149	2,712
November	1,314,689	3,130,582	251.7	1,735.4	3,527,866	2,935
December	1,434,002	3,250,580	265.8	1,866.5	3,606,904	3,051
1992						
January	1,504,653	3,413,266	290.0	1,974.7	3,698,472	3,179
February	1,458,428	3,509,206	334.9	1,999.4	3,804,758	3,245
March	1,666,852	3,436,020	368.5	1,973.6	3,792,162	3,280
April	1,718,372	3,460,248	400.7	1,933.5	3,861,253	3,384
May	1,710,175	3,553,635	489.1	1,925.0	3,906,261	3,528
June	1,675,581	3,698,878	415.2	1,854.0	3,983,472	3,587
July	1,634,810	3,787,153	358.2	1,876.1	4,075,998	3,659
August	1,679,292	3,891,013	350.2	1,916.6	4,187,513	3,721
September	1,716,209	3,988,958	370.8	1,942.1	4,345,506	3,804
October	1,685,440	4,183,140	390.1	1,871.8	4,486,559	3,911
November	1,712,267	4,315,701	334.8	1,746.6	4,701,547	3,991
December	1,891,423	4,285,922	378.0	1,602.7	4,904,455	4,093
1993						
January	2,054,098	4,375,067	318.6	1,440.8	4,968,347	4,188
February	1,973,117	4,391,059	291.8	1,335.3	5,046,390	4,254
March	2,006,313	4,419,006	299.4	1,322.9	5,199,606	4,248

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

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

TABLE 17

WAGES AND SALARIES INDEX, 1988 - MARCH 1993

(Base: December 1982 = 100)

DATE	INDEX	12 - MONTH PERCENTAGE CHANGE	REAL INDEX (*)	12 - MONTH PERCENTAGE CHANGE
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
1991 Average	566.84	21.9	109.52	2.7
1992 Average	683.95	17.1	114.46	3.9
1991				
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	107.53	1.8
August	563.94	24.4	106.47	1.1
September	581.69	26.8	108.40	6.7
October	596.23	25.5	107.99	6.5
November	607.70	24.6	109.06	5.8
December	630.80	21.9	111.83	2.7
1992				
January	644.10	21.1	112.94	1.4
February	649.79	21.9	114.66	2.8
March	655.58	22.0	114.88	3.3
April	668.03	22.6	115.54	4.5
May	672.90	21.8	115.15	5.2
June	677.90	21.1	115.22	5.8
July	687.75	22.2	115.60	7.5
August	692.33	22.8	114.73	7.8
September	698.74	20.1	113.16	4.4
October	706.79	18.5	112.86	4.5
November	714.67	17.6	112.51	3.2
December	738.80	17.1	116.22	3.9
1993				
January	757.35	17.6	118.94	5.3
February	758.65	16.8	118.67	3.5
March	761.05	16.1	118.37	3.0

(*) Deflated by the Consumer Price Index, CPI.

Source: National Bureau of Statistics, INE.

TABLE 18

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1988 - MARCH 1993

DATE	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
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
1991 December	1.26	0.06	1.72	0.51	0.36	-0.84
1992 December	1.41	1.31	1.88	1.78	1.73	1.63
1991						
October	1.90	-0.97	2.24	-0.64	0.71	-2.19
November	2.60	1.68	3.07	2.15	0.69	-0.21
December	1.26	0.06	1.72	0.51	0.36	-0.84
1992						
January	1.41	0.31	1.79	0.68	0.25	-0.85
February	1.00	1.61	1.60	2.21	0.49	1.09
March	0.30	-0.40	0.82	0.12	0.43	-0.27
April	1.04	-0.26	1.35	0.05	0.33	-0.97
May	1.58	0.47	1.91	0.80	0.49	-0.61
June	1.33	0.63	1.74	1.03	0.68	-0.02
July	1.11	0.01	1.52	0.42	1.15	0.05
August	1.51	0.11	1.80	0.39	1.13	-0.27
September	1.96	-0.33	2.25	-0.05	1.36	-0.94
October	2.32	0.91	2.66	1.24	1.93	0.53
November	1.79	0.38	2.23	0.82	1.96	0.56
December	1.41	1.31	1.88	1.78	1.73	1.63
1993						
January	0.59	0.39	1.08	0.88	0.65	0.45
February	0.61	0.22	1.14	0.74	0.56	0.16
March	0.91	0.30	1.21	0.61	0.88	0.28

(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, 1988 - MARCH 1993
(Chilean pesos per US dollar)

DATE	OBSERVED (1)	REFERENTIAL (2) (projected)
1988 December	244.63	249.10
1989 December	294.59	280.87
1990 December	334.98	352.44
1991 December	371.93	391.35
1992 December	380.22	417.79
1991		
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
October	359.06	377.87
November	364.26	383.24
December	371.93	391.35
1992		
January	369.75	388.94
February	347.86	378.50
March	348.34	380.25
April	346.30	378.85
May	346.56	381.53
June	355.00	385.79
July	361.25	387.67
August	368.86	387.28
September	376.04	388.01
October	373.10	395.89
November	377.63	413.13
December	380.22	417.79
1993		
January	383.93	424.91
February	387.91	423.67
March	397.22	421.34

- (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 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. As from July 6, 1992 the referential exchange rate is fixed daily, on the basis of the value of a referential basket of currencies, CRM, composed of 0.3497 units of US dollars; 0.3182 units of Deutsche marks and 17.45 units of Japanese yens.

TABLE 20

PRICE INDEXES, 1988 - MARCH 1993

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	Index (June 1992 =100)	Monthly Change	Index (April 1989=100)	Monthly Change
1988 December	54.62	3.3 (*)	95.93	12.7 (*)
1989 December	67.07	22.8 (*)	116.47	21.4 (*)
1990 December	84.33	25.7 (*)	148.30	27.3 (*)
1991 December	98.23	16.5 (*)	175.97	18.7 (*)
1992 December	106.95	8.9 (*)	198.31	12.7 (*)
1991				
January	84.45	0.1	148.93	0.4
February	85.13	0.8	149.12	0.1
March	85.90	0.9	150.85	1.2
April	86.28	0.4	153.63	1.8
May	88.25	2.3	157.46	2.5
June	90.46	2.5	160.36	1.8
July	92.30	2.0	163.26	1.8
August	92.85	0.6	165.24	1.2
September	93.93	1.2	167.40	1.3
October	96.00	2.2	172.24	2.9
November	97.68	1.7	173.83	0.9
December	98.23	0.6	175.97	1.2
1992				
January	98.75	0.5	177.91	1.1
February	98.29	-0.5	176.79	-0.6
March	98.17	-0.1	178.03	0.7
April	98.58	0.4	180.37	1.3
May	99.23	0.7	182.30	1.1
June	100.00	0.8	183.55	0.7
July	101.58	1.6	185.60	1.1
August	102.84	1.2	188.25	1.4
September	104.45	1.6	192.63	2.3
October	104.90	0.4	195.38	1.4
November	105.64	0.7	198.17	1.4
December	106.95	1.2	198.31	0.1
1993				
January	105.97	-0.9	198.64	0.2
February	105.70	-0.3	199.44	0.4
March	106.77	1.0	200.57	0.6

(*) December to December change.

Source: National Bureau of Statistics, INE.

TABLE 21

FINANCIAL SYSTEM INDICATORS
(Percentages as of December 31, 1992)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	57.0	43.5	25.0	51.0	45.0
2. Past Due Loans / Capital	8.6	29.4	3.0	5.4	9.8
3. Debt / Capital	-	-	-	-	9.8
4. Loans Sold to the Central Bank / Capital	56.8	0.0	1.2	0.0	30.1
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	3.6	0.7	0.5	1.2
2. Provisions for Loan Losses / Total Loans	2.8	7.2	1.4	2.1	3.2
3. Loans Sold to the Central Bank / Total Loans	5.5	0.0	0.3	0.0	3.7
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	18.2	22.0	17.0	4.1	18.2
2. Time Deposits / Total Liabilities Except Capital and Reserves	37.7	40.2	39.9	76.8	39.4
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	25.3	11.8	27.3	0.0	23.0
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	1.1	0.5	1.0	3.5	1.0
2. Remuneration Expenses / Total Loans and Financial Investment	2.0	2.9	1.9	5.0	2.2
3. Fixed Expenses / Operating Profits	61.1	56.6	66.4	63.2	61.2
E. INCOME					
1. Net Profits / Capital	10.0	17.1	1.8	38.9	9.2
2. Net Profits - Other Net Incomes / Capital	-0.4	8.6	-0.5	32.5	1.6
3. Net Profits / Total Assets	0.6	1.0	0.2	2.9	0.6

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of September 30, 1992)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	56.1	41.4	24.2	47.5	43.9
2. Past Due Loans / Capital	12.8	36.7	4.9	4.7	13.6
3. Debt / Capital	-	-	-	-	9.8
4. Loans Sold to the Central Bank / Capital	61.8	0.0	1.2	0.0	32.7
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	1.3	4.7	1.2	0.5	1.8
2. Provisions for Loan Losses / Total Loans	3.4	9.7	1.8	2.2	4.0
3. Loans Sold to the Central Bank / Total Loans	6.3	0.0	0.3	0.0	4.2
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	16.8	20.1	17.4	3.3	17.1
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.6	41.2	44.9	72.7	41.6
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	26.9	14.0	26.8	0.0	24.3
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.8	0.4	0.8	2.8	0.8
2. Remuneration Expenses / Total Loans and Financial Investment	1.5	2.3	1.5	4.0	1.8
3. Fixed Expenses / Operating Profits	63.5	60.5	70.8	61.8	64.0
E. INCOME					
1. Net Profits / Capital	6.0	6.4	0.2	32.5	4.8
2. Net Profits - Other Net Incomes / Capital	1.0	-0.8	-1.6	27.7	0.5
3. Net Profits / Total Assets	0.3	0.4	0.0	2.2	0.3

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - B

FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1992)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	54.5	39.1	25.3	46.1	43.1
2. Past Due Loans / Capital	12.6	31.2	4.6	4.7	12.7
3. Debt / Capital	-	-	-	-	9.7
4. Loans Sold to the Central Bank / Capital	69.5	0.0	1.3	0.0	37.0
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	1.4	4.0	1.2	0.5	1.7
2. Provisions for Loan Losses / Total Loans	3.6	9.3	2.0	2.3	4.2
3. Loans Sold to the Central Bank / Total Loans	7.5	0.0	0.3	0.0	5.0
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	19.2	20.3	20.7	6.1	19.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	38.1	40.9	46.0	70.6	40.6
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	24.7	13.3	23.6	0.0	22.1
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.5	0.2	0.6	2.0	0.5
2. Remuneration Expenses / Total Loans and Financial Investment	1.1	1.6	1.1	2.8	1.2
3. Fixed Expenses / Operating Profits	64.6	62.1	79.2	58.6	65.8
E. INCOME					
1. Net Profits / Capital	3.9	4.7	-1.7	26.4	2.7
2. Net Profits - Other Net Incomes / Capital	0.8	3.9	-3.0	22.9	0.5
3. Net Profits / Total Assets	0.2	0.3	-0.2	1.8	0.2

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - C

FINANCIAL SYSTEM INDICATORS
(Percentages as of March 31, 1992)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	53.6	35.3	24.9	38.2	41.8
2. Past Due Loans / Capital	13.4	27.1	5.2	3.8	12.8
3. Debt / Capital	-	-	-	-	9.4
4. Loans Sold to the Central Bank / Capital	71.3	0.0	1.4	0.0	37.5
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	1.5	3.7	1.4	0.5	1.8
2. Provisions for Loan Losses / Total Loans	3.9	9.0	2.1	2.3	4.4
3. Loans Sold to the Central Bank / Total Loans	8.1	0.0	0.4	0.0	5.4
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	21.1	16.7	20.2	3.3	19.8
2. Time Deposits / Total Liabilities Except Capital and Reserves	38.4	40.1	45.5	71.7	40.5
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	23.6	12.6	24.2	0.0	21.3
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.1	0.3
2. Remuneration Expenses / Total Loans and Financial Investment	0.6	0.9	0.6	1.5	0.7
3. Fixed Expenses / Operating Profits	68.5	64.7	112.2	53.0	71.5
E. INCOME					
1. Net Profits / Capital	1.5	2.6	-2.1	15.3	0.9
2. Net Profits - Other Net Incomes / Capital	0.1	1.3	-2.7	14.2	-0.2
3. Net Profits / Total Assets	0.1	0.2	-0.3	1.4	0.1

Source: Superintendency of Banks and Financial Institutions.

TABLE 22

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1988 - MARCH 1993
(Percentages)

DATE	Gross Profit Margin	Net Profit Margin	Net Profit After Taxes <u>Total Assets</u>	Net Profits Before Taxes and Financial Cost <u>Total Assets</u>	Net Profits Before Taxes, Financial Cost and Inflation Adjustment <u>Total Assets</u>
1988 December	28.83	17.25	11.90	14.57	13.98
1989 December	23.54	13.49	9.20	11.49	12.14
1990 December	21.91	11.01	7.56	9.91	10.34
1991 December	23.07	10.73	7.52	9.73	9.94
1992 December	24.27	10.79	7.63	9.81	9.53
1991					
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
December	23.07	10.73	7.52	9.73	9.94
1992					
March	33.32	3.78	2.69	3.29	2.76
June	27.64	6.32	4.46	7.96	7.35
September	25.10	8.44	5.94	7.54	7.27
December	24.27	10.79	7.63	9.81	9.53
1993					
March	16.04	1.85	1.31	1.81	2.05

Source: Superintendency of Securities and Insurance.

TABLE 22 - A
CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1988 - MARCH 1993 (1)

DATE	Current Ratio	Acid-Test Ratio	Receivables Turnover Ratio (%) (2)	Average Collection Period (days) (3)
1988 December	1.41	1.16	13.80	50.26
1989 December	1.52	1.18	14.07	51.35
1990 December	1.49	1.19	13.33	48.65
1991 December	1.53	1.20	13.10	47.83
1992 December	1.46	1.12	14.49	52.89
1991				
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
December	1.53	1.20	13.10	47.83
1992				
March	1.57	1.17	13.51	49.32
June	1.56	1.23	13.18	47.98
September	1.55	1.20	13.05	47.62
December	1.46	1.12	14.49	52.89
1993				
March	1.47	1.12	13.59	49.60

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

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

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

Source: Superintendency of Securities and Insurance.

TABLE 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS, 1988 - MARCH 1993 (1)

DATE	Debt Net Worth (2)	Total Debt Total Assets (%) (3)	Long-Term Liabilities Net Worth %
1988 December	0.45	30.98	24.86
1989 December	0.45	31.11	26.57
1990 December	0.46	31.34	28.68
1991 December	0.43	29.95	28.13
1992 December	0.41	29.25	25.91
1991			
March	0.45	31.20	29.35
June	0.44	30.70	28.51
September	0.43	29.98	28.54
December	0.43	29.95	28.13
1992			
March	0.40	28.79	26.08
June	0.42	29.47	26.87
September	0.42	29.58	27.06
December	0.41	29.25	25.91
1993			
March	0.42	29.52	25.99

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

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

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

Source: Superintendency of Securities and Insurance.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE FIRST QUARTER OF 1993**

JANUARY

- 08 The current interest rates to be in force as from January 8, 1993 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	22.68
90 days or more	33.12
- Indexed transactions in domestic currency	8.76
- Transactions in US dollars or equivalent foreign currency	7.20

(Certificate N° 1993/1 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on January 8, 1993).

FEBRUARY

- 09 The current interest rates to be in force as from February 9, 1993 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	12.84
90 days or more	24.48
- Indexed transactions in domestic currency	8.81
- Transactions in US dollars or equivalent foreign currency	6.97

(Certificate N° 1993/2 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on February 9, 1993).

MARCH

- 05 The current interest rates to be in force as from March 5, 1993 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	13.56
90 days or more	22.08
- Indexed transactions in domestic currency	9.14
- Transactions in US dollars or equivalent foreign currency	6.75

(Certificate N° 1993/3 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on March 5, 1993).

