

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

JUNE, 1990

CONTENTS

	Page
OVERVIEW	3
GRAPHS	7
TABLE 1 Central Bank Monetary Program: Targets and Performance 1989 and 1990	13
TABLE 2 Differences between actual performance and target performance under the I.M.F. Program	14
TABLE 3 Central Bank: Net International Reserves	15
TABLE 4 Net Indebtedness of the Non - Financial Public Sector	16
TABLE 4-A Short-term external indebtedness of the Non - Financial Public Sector and Banco del Estado	17
TABLE 5 Contracting and Guaranteeing of medium -and long- term Foreign Debt by the Public Sector	18
TABLE 6 Chile: Balance of Payments 1989 - 1990	19
TABLE 6-A Financial Services	20
TABLE 6-B Imports, 1989 - 1990	21
TABLE 6-C Volume and Value of Exports: 1989 - 1990, by Principal Products	22
TABLE 7 Chile: Balance of Payments by Quarters, 1989 - 1990	23
TABLE 8 Exports and Imports 1985 - 1990	24
TABLE 9 Net Inflows of Funds from Official Organizations and Suppliers, 1989 - 1990	25
TABLE 10 Foreign Debt of Chile 1984-1990	26
TABLE 11 Total Medium and Long Term External Debt (According to Principal Foreign Creditors)	27
TABLE 12 Schedule of amortizations of Medium and Long Term External Debt, as of 06.30.90	28
TABLE 13 Growth Rates of Gross Domestic Product by Sector	29
TABLE 13-A Gross Domestic Product Spending	30
TABLE 13-B Labor Force and Unemployment Nationwide	31
TABLE 14 Public Finance (Consolidated in Domestic and Foreign Currency)	32
TABLE 15 Public Sector, Financial Operations, 1987	33
TABLE 15-A Public Sector, Financial Operations, 1988	34
TABLE 16 Monetary Aggregates	35
TABLE 16-A Financial System: Deposits and Loans	36
TABLE 17 Wages and Salaries Index, 1980 - June 1990	37
TABLE 18 Interest Rates	38

	Page
TABLE 19 Referential and Preferential Rates of Exchange	39
TABLE 20 Price Indexes	40
TABLE 21 Financial System Indicators at 06.30.90	41
TABLE 21-A Financial System Indicators at 03.31.90	42
TABLE 21-B Financial System Indicators at 12.31.89	43
TABLE 21-C Financial System Indicators at 09.30.89	44
TABLE 22 Corporate Sector Financial Indicators: Profitability	45
TABLE 22-A Corporate Sector Financial Indicators: Liquidity	46
TABLE 22-B Corporate Sector Financial Indicators: Indebtedness	47
 CHRONOLOGY OF THE MAIN ECONOMIC MEASURES Adopted during April, May and June of 1990	 49

I. GENERAL OVERVIEW

The Gross Domestic Product increased by 2.6% in the first half of this year. The slowing-down of the production growth rate - in response to the adjustment policy implemented by the economic authorities - was stronger in the second quarter, reflecting a slowing-down of aggregate demand toward levels compatible with production capacity, external financing, and greater price stability.

Notwithstanding the slower growth of overall demand, the rate of gross fixed capital formation is expected to be about 20% in 1990. This is the highest yearly investment rate since 1970 and will allow production capacity to increase by about 5% in 1991.

Unemployment nationwide amounted to 6.5% in the second quarter, 0.5 percentage points less than in the second quarter of 1989, whereas real wages increased by an average 1.8% in the first semester, compared with the same period of last year.

The balance of payment showed a surplus of US\$ 836 million in the first semester of 1990. This result is explained by a positive capital account balance of US\$ 1,120 million and a current account deficit of US\$ 509 million. The latter was US\$ 60 million (10.6%) less than in the first semester of 1989.

II. ACTIVITY AND EMPLOYMENT

Based on preliminary estimates by Banco Central de Chile, the Gross Domestic Product (GDP) increased by 0.8% in the second quarter of this year, compared with the same period in 1989. The rate of growth in the first semester of the year is 2.6%.

The slower rate of production growth was the result of the adjustment policy implemented in the course of the year, primarily aiming at moderating the rate of internal expenditure expansion in the economy. It will be recalled that in 1989 the domestic economy became violently overheated, which was reflected in rising inflation and substantially increased imports.

The GDP growth rate slowed down more noticeably in the second quarter of the present year, affecting the various

sectors of economic activity in varying degrees. The slight rise in GDP observed in the second quarter was strongly influenced by performance in agriculture and industry, where production fell by 2.2% and 3.2%, respectively, and substantially reduced expansion rates in construction (1.5%) and commerce (1.9%). Fisheries and mining also decreased, by 1.7% and 0.9%, respectively. The drop in agricultural production was partly linked to agricultural price problems, while fisheries showed effects associated with decreased availability of certain natural resources. Performance in the rest of the economy is the outcome of the macroeconomic adjustment process that Chile had to face.

As for employment, the number of employed persons in the second quarter totalled 4,350,000, or 2.1% more than in the same period in 1989, with 88,000 additional jobs. The nationwide rate of unemployment for the period April-June of this year was 6.5% or 0.5 percentage points less than for the same quarter of last year.

Examination of employment in the various sectors of production reveals that the most dynamic job-generating sectors in the period April-June 1990 were Financial Services (5.5%), Transport and Communications (5.2%), and Mining (4.9%). The most seriously affected sectors, employment-wise, were Public Utilities and Construction, where employment dropped by 15.6% and 2.1% respectively.

III. INFLATION AND WAGES

In the first six months of the year the inflation rate, according to the variation in the Consumer Price Index (CPI), was 11.2%, and cumulative twelve-month inflation as of June 1990 was 24.8%. Inflation in the Wholesale Price Index (WPI) was 6.2% in the first semester of 1990.

It is worth stressing that towards the end of the first half of the year, the adjustment policy was bearing fruit in terms of checking the rising inflation rate. However, inflation rate still tends to remain high and "sticky".

Real wages in 1990 remained higher than 1989, and the first semester ended with a cumulative yearly growth of 1.9%. Against the same semester of last year, wages have risen by 1.8%.

IV. BALANCE OF PAYMENTS

The balance of payments showed a surplus amounting to US\$ 836 million in the first semester of 1990, a much higher figure than in the same period of 1989. The capital account balance, excluding errors and omissions, contributed US\$ 1,120 million towards this result, while the current account participated in it with a deficit of US\$ 509 million.

The current account balance results mainly from a negative balance of US\$ 1,547 million in the service account - 81.7% of which went to debt service - and trade balance surplus amounting to US\$ 904 million.

The current account deficit was reduced by 10.6% in the first semester of 1990, against the same period in 1989, basically as a result of increased non-traditional exports and lower debt service payments, which fell from US\$ 1,384 million to US\$ 1,264 million.

As for the trade balance, as mentioned above, it had a surplus of US\$ 904 million in the first semester. That figure was lower than in the same period of 1989, despite the fact that exports rose from US\$ 4,092 million to US\$ 4,311 million, that is, 5.4%. It is worth noting that such growth took place at a time when the average price of copper fell by 14.8%, against the same period of 1989. The prices of several major items, including fishmeal, pulp, fresh fruit, and molybdenum, dropped. In fact, the average prices of the 16 main export items (excluding copper) fell by 5.3% in the first half of this year. The higher export figures are thus accounted for by substantially higher physical export volumes. From the first semester of 1989 to the same semester in 1990, total exports increased by 15.4% in volume terms, primarily from copper (16.6%), grapes (44.1%), sawn lumber (41.3%) and raw pulp (85.9%).

Imports amounted to US\$ 3,407 million in the first six months of the year, or 11.4% more than in the same period of 1989.

As a result of the prevailing adjustment policy, however, the rapidly rising trend observed until last January has undergone a substantial change. While the twelve-month increase as of January 1990 was 31%, in the period February-June

the rate had dropped to 7.6% by comparison with the same period of the previous year. The adjustment policy has not only slowed down imports but altered the import mix, with the share of capital goods growing larger by comparison with consumer and intermediate goods. Capital goods imports, which had a share of 27.1% in the first six months of last year, rose to 31% in the same period of 1990.

The capital account shows a balance of US\$ 1,120 million (not including errors and omissions), or US\$ 465 million more than in the first semester of last year. The stronger capital account position is the result of a significant increase in the inflow of medium-term capital funds for financing investment projects. The net inflow of medium - and long-term capital in the first semester of the current year amounted to US\$ 900 million, against US\$ 340 million that came in during the whole of 1989. A substantial percentage of increased flows involve investment projects mostly under DL 600. The volume of loans from multilateral institutions has likewise risen, also in connection with investment financing. Simultaneously, the inflow of short-term capital increased significantly too, attracted partly by high domestic interest rates during this year.

V. MONEY AND INTEREST RATES

Money in circulation decreased by 4.7% in real terms in the first half of 1990, compared with the same period of last year, continuing the downward trend observed since 1989.

The real twelve - month variation went from -2.4% in the fourth quarter of last year to -4.3% and -5.0%, respectively, in the first and second quarters of this year.

In the first semester, expanded money (M1A) dropped by 4.8% in real terms. In the second quarter of this year, this aggregate reversed the downward trend it had been showing until the first quarter. The real twelve-month growth of this variable went from -3.1% in the fourth quarter of last year to -5.4% and -4.3%, respectively, in the first and second quarters of this year.

The behaviour of these aggregates is primarily due to the monetary adjustment implemented by the economic authorities in the course of the year, designed to moderate the rate of internal expenditure expansion in the economy; the very high level of expenditure during 1989 had led to an intolerable import level together with excessive demand pressure on domestic production, with its natural inflationary sequel.

The adjustment policy led to a significant rise in real interest rates, particularly in the first quarter of the year, which has begun to reverse, to some extent, in the second quarter. The real rate (discounted for inflation) on 90 to 365 day borrowings fell from 13.3% in March 1990 to 9.5% in June; the drop in loan rates was lower, from 16.5% to 14.0% in the same periods.

VI. FOREIGN INVESTMENT

Foreign venture capital investments materialized under DL 600 amounted to US\$ 341 million in the first semester of 1990, practically four times as much as in the same period of last year: US\$ 85 million. The higher inflow of foreign currency is accounted for basically by investments channelled through Foreign Investment Funds - institutions empowered to operate with foreign capital funds on the domestic financial market -, which brought in foreign currency amounting to US\$ 218 million in the first six months of the year. As pointed out earlier, a significant number of loans connected with foreign investment under DL 600 are also expected. Foreign investment through debt-equity swap operations, which make no direct foreign currency contributions, fell from US\$ 713 million in the first semester of 1989 to US\$ 265 million in the same period of this year.

VII. FOREIGN DEBT

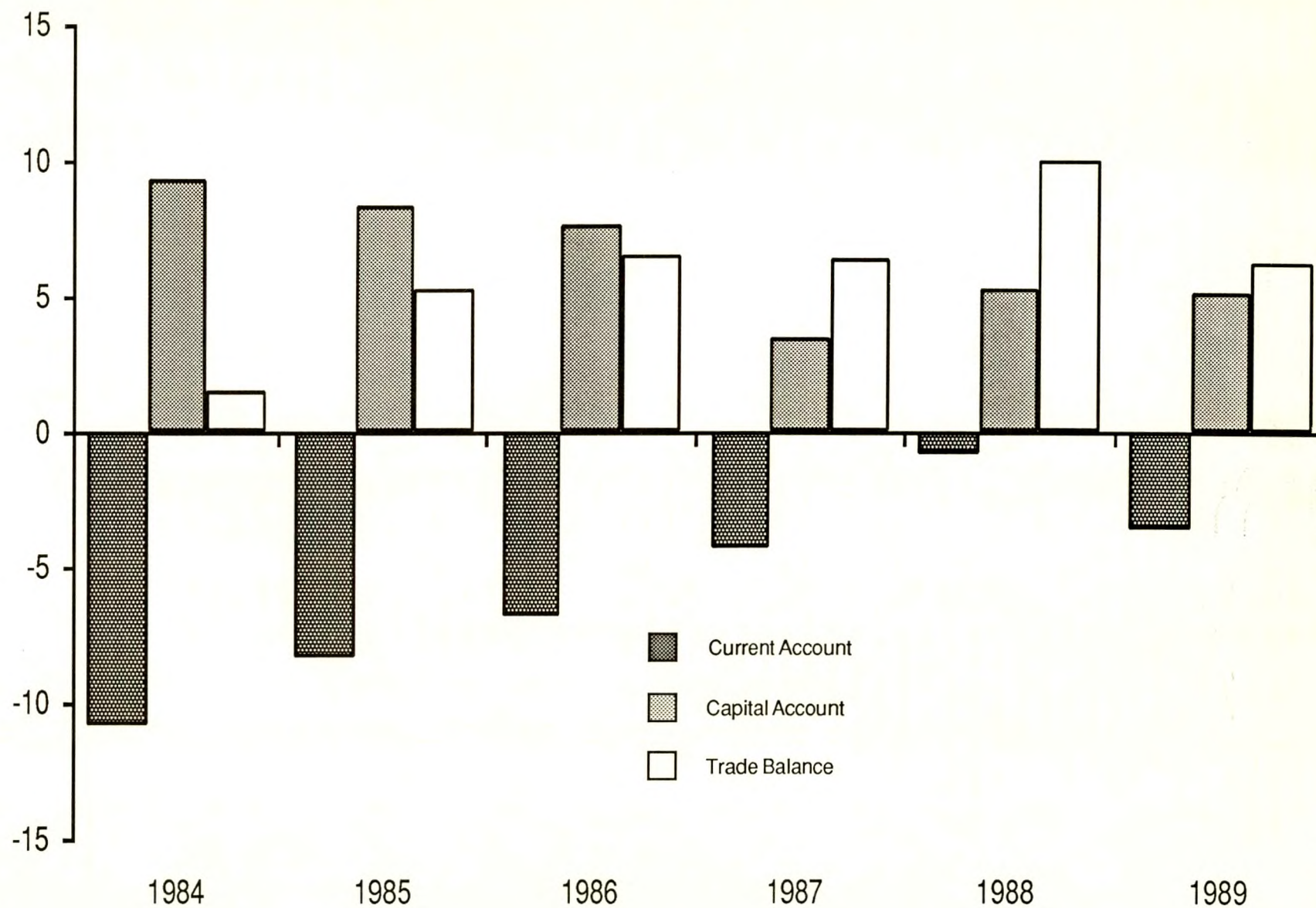
Total foreign debt as of June 30, 1990 amounted to US\$ 16,418 million, or US\$ 166 million less than on December 31, 1989.

Public sector debt or debt with public guaranty decreased in the same period from US\$ 12,032 million to US\$ 11,300 million, while private sector debt rose from US\$ 4,220 million to US\$ 5,115 million. As a result, foreign debt structure has changed: the public sector share has fallen from 74% to 69%, while the private sector share has risen from 26% to 31%, reversing the trend observed in the past few years.

The increase of private sector debt from December 1989 to June 30, 1990 totalled US\$ 895 million. This is accounted for by the substantial gross flow of external funds admitted under DL 600 and article 15 of the International Exchange Law, amounting to US\$ 645 million in the first semester of this year, or US\$ 311 million more than similar flows in the first half of 1989. Such loans are associated in part with foreign investment financing mainly in mining and forestry (pulp).

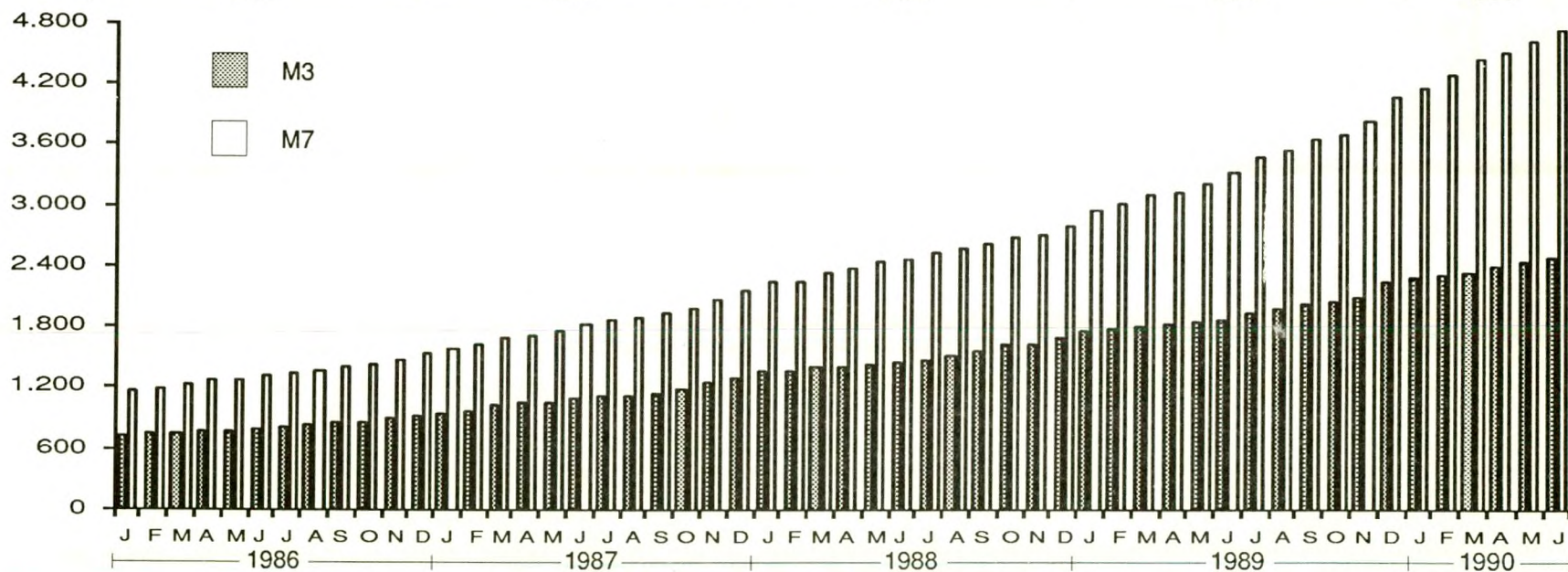
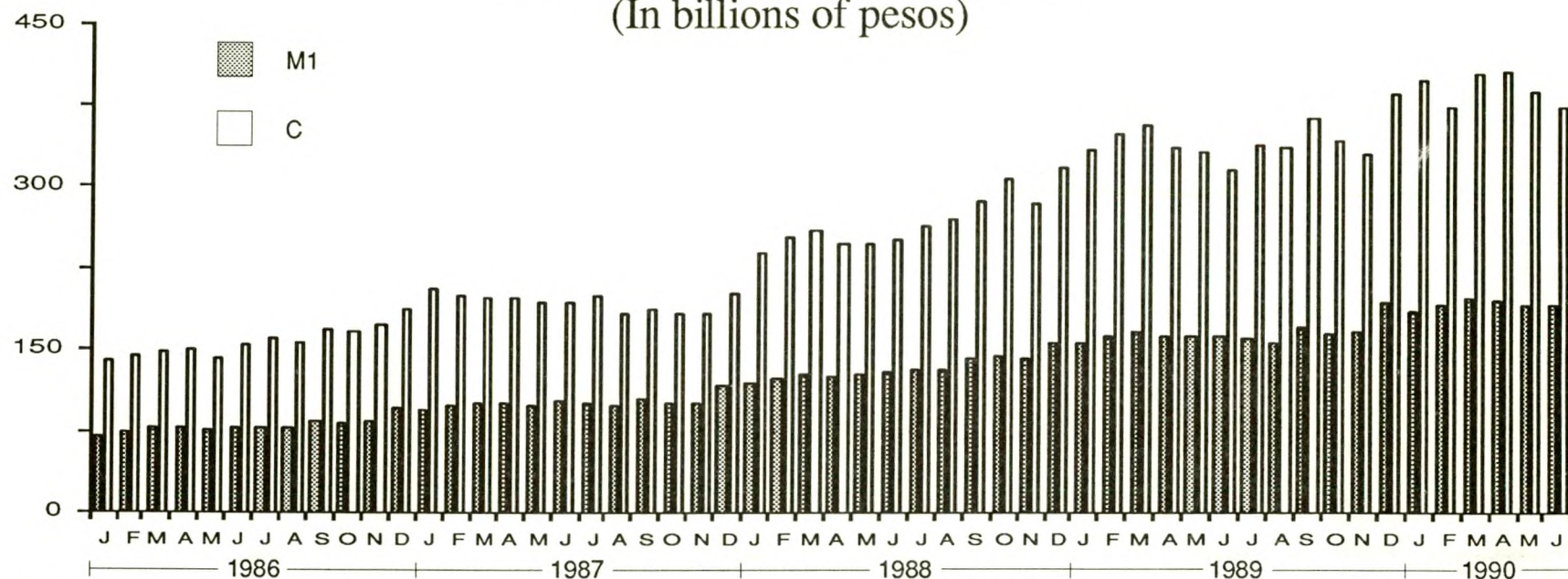
Foreign debt continued to decrease in the first semester through debt conversion operations of various kinds totalling US\$ 620 million. The relative importance of debt conversion mechanisms has changed significantly by comparison with the trends observed until 1989. The share of debt conversion operations under chapter XVIII of the Compendium of Regulations on Foreign Exchange, which as of December 1989 equalled 28% of the total redenominated as of that date, accounted in the first half of 1990 for 47% of the total recovered in that period; the relative share of chapter XIX operations rose from 35% to 43% in the same period.

BALANCE OF PAYMENTS (As % of GDP)

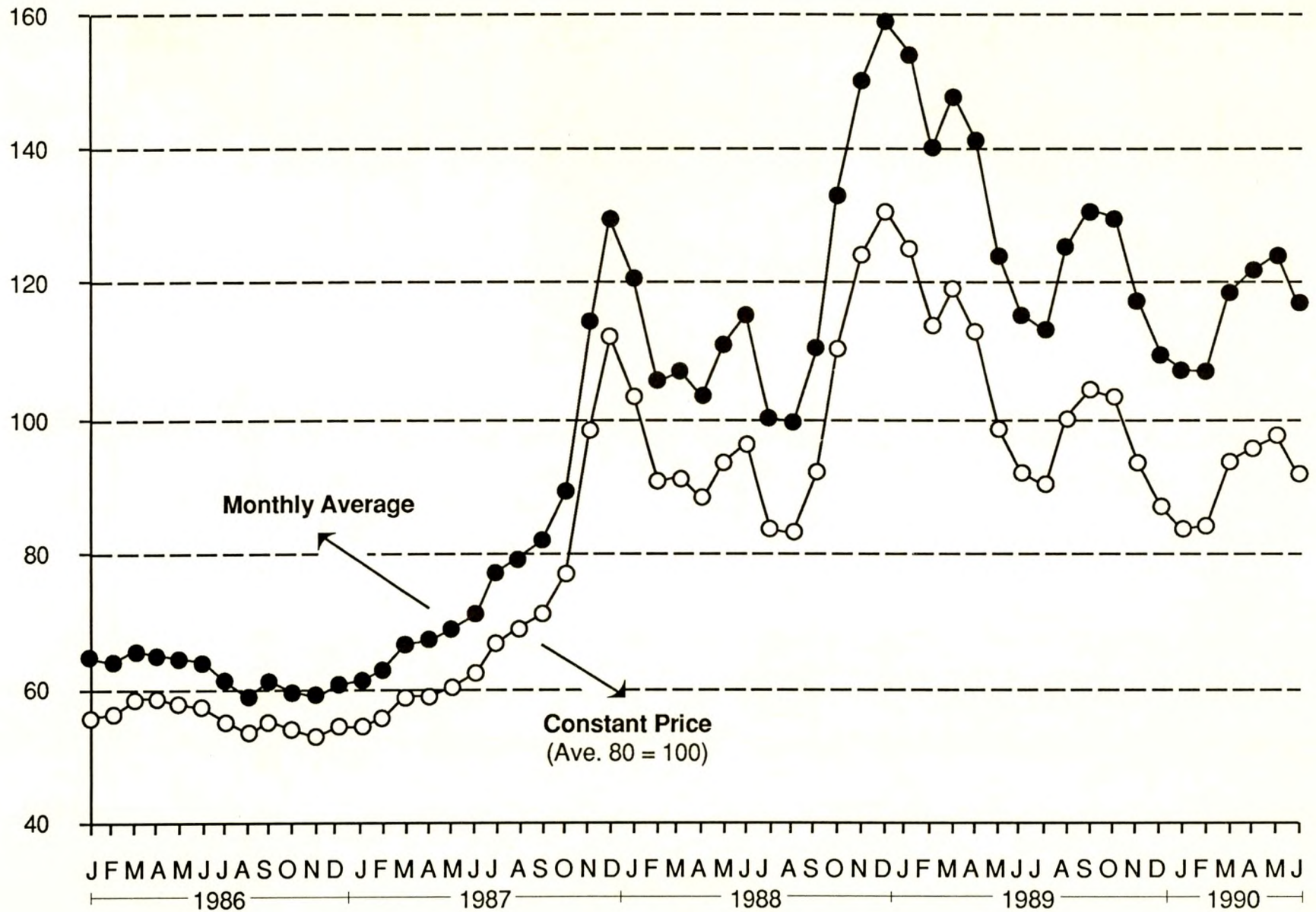


MONETARY AGGREGATES

(In billions of pesos)

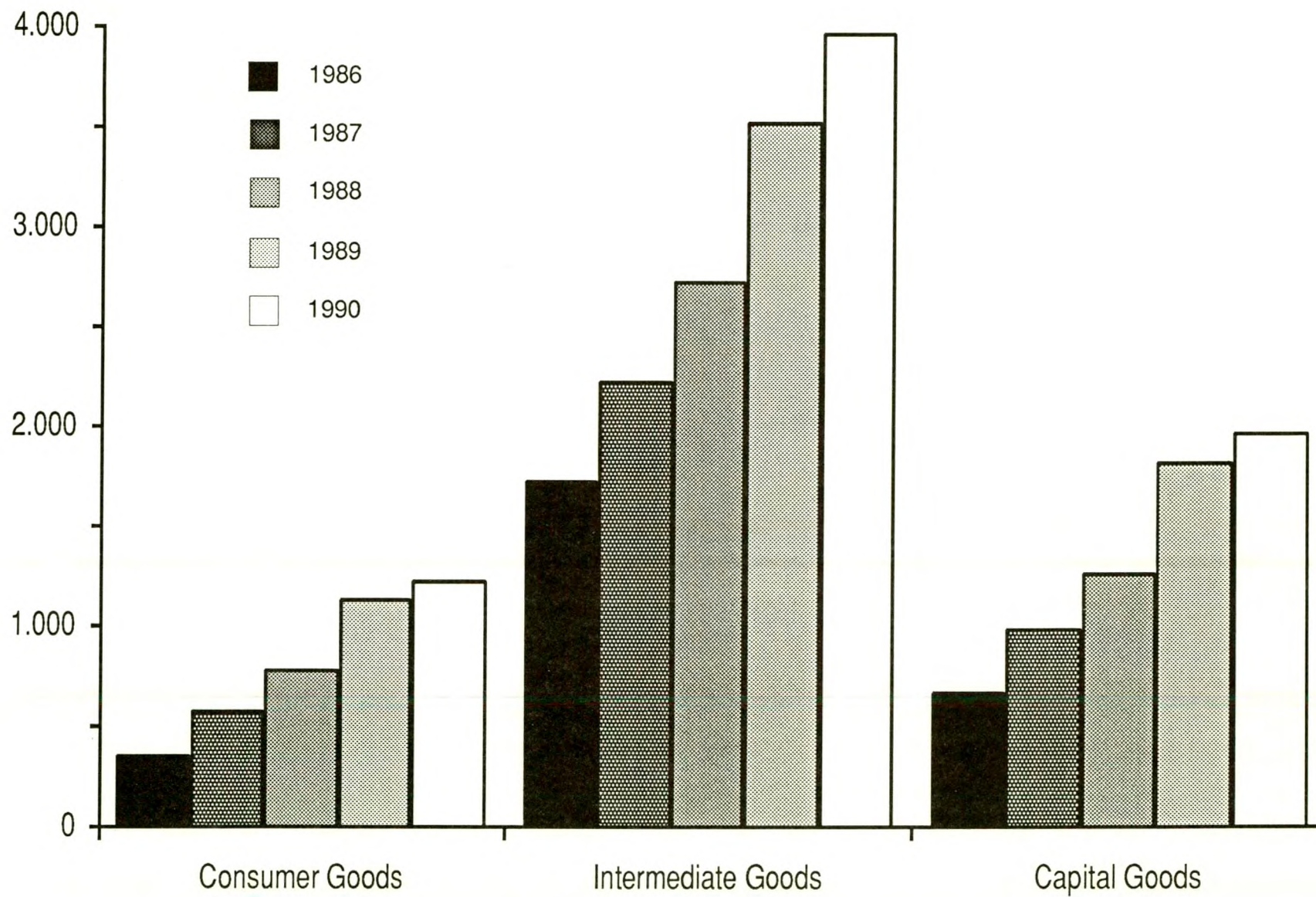


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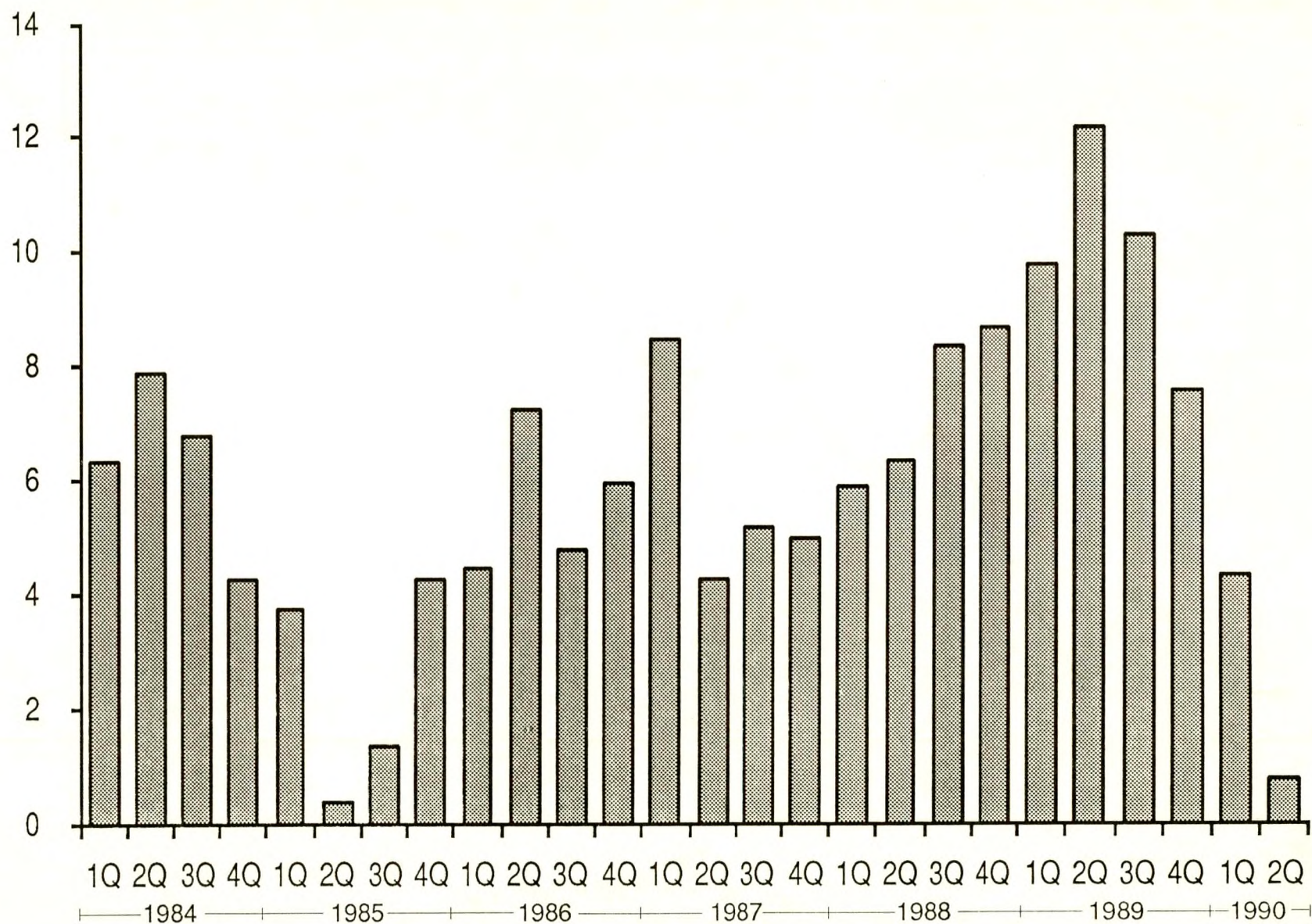


COMPOSITION OF IMPORTS 1986 - 1990

(CIF values)



% CHANGE GDP 1984 - 1990



GROSS DOMESTIC PRODUCT 1984 - 1990 (Millions of pesos of 1977)

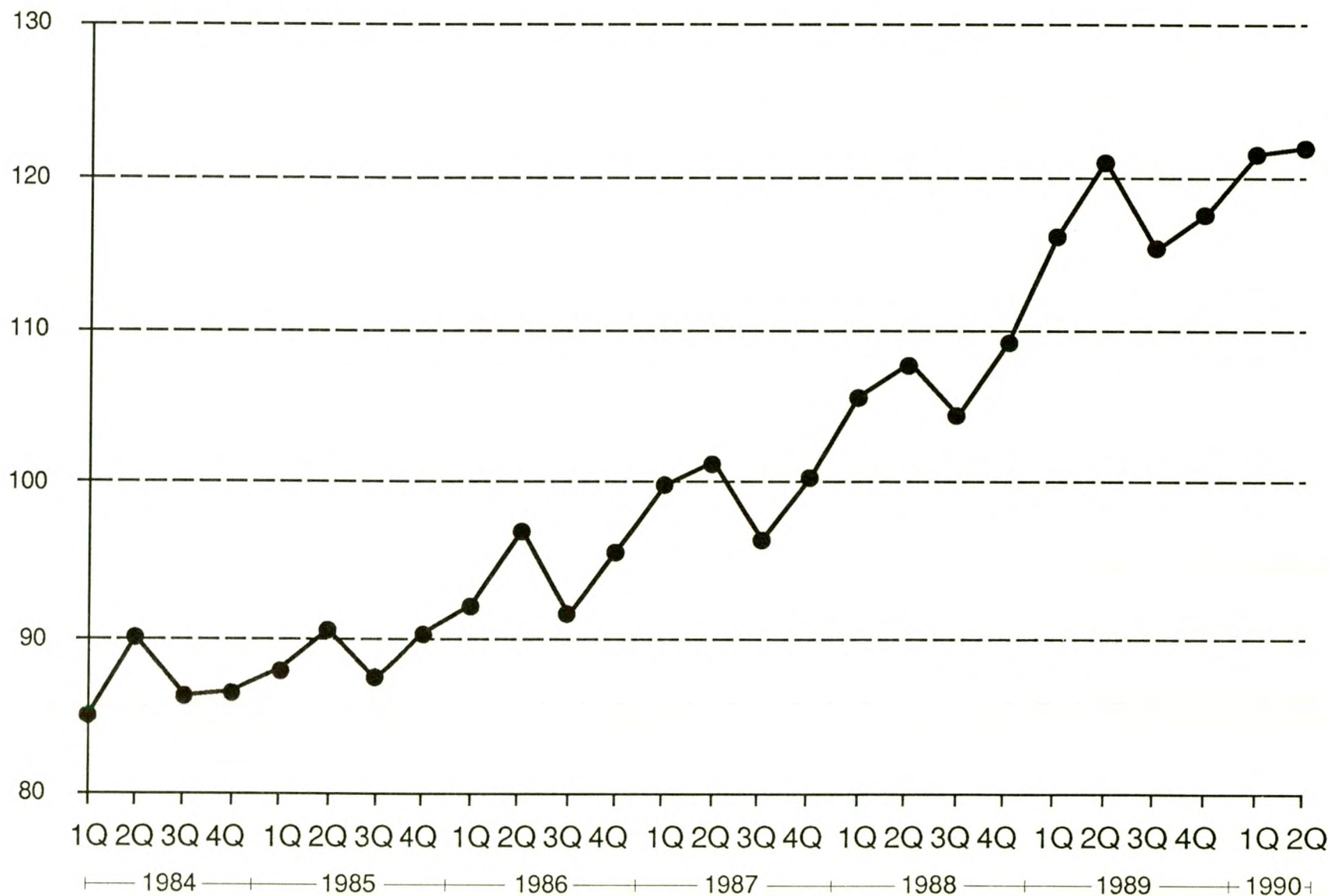


TABLE 1

CENTRAL BANK MONETARY PROGRAM : TARGETS AND PERFORMANCE 1989 AND 1990.
(Stocks in billions of Chilean pesos)

ITEM	PERFORMANCE					TARGETS AGREED WITH I.M. F. (ORIGINAL AGREEMENT) (1)				
	Jun.89	Sep.89	Dec.89	Mar.90	Jun.90	Jun.89	Sep.89	Dec.89	Mar.90	Jun.90
1. NET INTERNATIONAL RESERVES	552.45	533.11	630.36	777.78	975.80	401.66	(3)	651.20	705.20	728.16
(In mill. US\$)	(2,158.01)	(2,066.32)	(2,415.19)	(2,672.78)	(3,296.62)	(1,569)		(2,495)	(2,423)	(2,460)
2. NET DOMESTIC ASSETS	388.42	408.98	365.28	110.40	-83.81	547	(3)	344	181	170
3. FOREIGN MEDIUM AND LONG TERM LIABILITIES	748.96 (2)	755.87	764.56	652.54	663.75					
(In mill. US\$)	(2,925.63)	(2,929.73)	(2,929.34)	(2,242.41)	(2,240.40)					
4. LIABILITIES TO PRIVATE SECTOR	191.91	186.22	231.08	235.64	228.24					
Rate of Exchange (peso/dollar)	256	258	261	291	296	256	258	261	291	296

Note: Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec.1988 during 1989, and to those prevailing on Dec. 1989 during 1990.

(1) It does not include the Copper Stabilization Fund Adjustment, or any other adjustment.

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

(3) The agreement with the IMF did not consider any targets for September 1989.

TABLE 2

DIFFERENCES BETWEEN ACTUAL PERFORMANCE AND TARGET PERFORMANCE UNDER THE I.M.F. PROGRAM

ITEM	Jun.89	Sep.89	Dec.89	Mar.90	Jun.90
I. INTERNATIONAL RESERVES (millions of US\$)					
1. Actual	2,158.0	2,066.3	2,415.2	2,672.8	3,296.6
2. Target	1,942.9	1/	2,403.7	2,475.5	2,602.2
- Original agreement	1,569.0		2,495.0	2,423.0	2,460.0
- Copper Stabilization Fund Adjustment	373.9		2.5	134.8	224.5
- External Debt Pre-Payment Adjustment			93.8	82.3	82.3
3. Differences (1-2)	215.1		11.5	197.3	694.4
II. NET DOMESTIC ASSETS (millions of Chilean \$)					
1. Actual	388.4	409.0	365.3	110.4	-83.8
2. Target	451.3	1/	367.8	165.7	127.9
- Original agreement	547.0		344.0	181.0	170.0
- Copper Stabilization Fund Adjustment	95.7		0.7	39.2	66.5
- External Debt Pre-Payment Adjustment			24.5	24.0	24.4
3. Differences (1-2)	-62.9		-2.5	-55.3	-211.7
III. NEW MEDIUM TERM LOANS FROM INTERNATIONAL BANKS (millions of US\$)					
	0.0	0.0	0.0	0.0	0.0
IV. RATE OF EXCHANGE (peso/dollar)					
	256	258	261	291	296

Note: Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec.1988 during 1989, and to those prevailing on Dec. 89 during 1990.

1/ The agreement with the IMF did not consider any targets for September 1989.

Source: Banco Central de Chile.

TABLE 3

CENTRAL BANK : NET INTERNATIONAL RESERVES

(Millions of US\$ end of month)

ITEM	Mar.89	Jun.89	Sep.89	Dec.89	Mar.90	Jun.90
NET INTERNATIONAL RESERVES	2,213.9	2,158.0	2,066.3	2,415.2	2,672.8	3,296.6
1. Assets	3,798.9	3,666.8	3,426.1	4,196.4	4,209.3	4,673.0
Gold	77.2	77.3	77.5	44.0	74.3	74.5
SDR'S	1.2	0.2	0.9	24.9	1.3	0.6
I.M.F. Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Assets	3,445.5	3,382.8	3,191.2	3,656.9	3,812.7	4,400.2
CCR	275.0	206.5	156.5	470.6	321.0	197.7
2. Liabilities	1,585.0	1,508.8	1,359.7	1,781.2	1,536.5	1,376.4
To I.M.F.	1,316.4	1,287.7	1,260.1	1,300.8	1,216.6	1,168.1
CCR	268.6	221.1	99.6	475.3	319.9	207.4
Short Term Deposits	0.0	0.0	0.0	5.1	0.0	0.9
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0
Others (1)	0.0	0.0	0.0	0.0	0.0	0.0

Note: Corresponds to I.M.F. net international reserve definition. Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 88 during 1989, and to those prevailing on Dec.89 during 1990.

(1) Provision for payments to Paris Club.

TABLE 4

NET INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR

(Billions of Chilean pesos)

ITEM	Sep.88	Dec.88	Mar.89	Jun.89	Sep.89	Dec.89	Mar.90
1. Debt to the Domestic Financial System	-145.70	-295.59	-433.74	-528.52	-560.22	-706.52	-418.44
2. Outstanding stock of financial instrument issued by the non-financial public sector and held by the non-financial private sector.	48.06	44.63	48.14	48.04	46.59	47.93	49.48
3. Adjustments for Corfo-Indap	0.71	0.61	-5.03	-9.89	-18.26	-21.86	2.09
4. Other Adjustments	-5.40	-8.02	-19.36	-24.22	-100.12 1/	-78.18	-26.13
5. Domestic Debt (1+2+3+4)	-102.32	-258.37	-409.99	-514.59	-632.01	-758.63	-393.00
6. Foreign Debt	1,686.88	1,803.09	1,653.57	1,686.63	1,718.79	1,792.24	1,898.72
7. Total Debt (5+6)	1,584.56	1,544.72	1,243.58	1,172.04	1,086.78	1,033.61	1,505.72
8. Public Sector Deficit	-167.31	-252.81	-99.61	-197.66	-293.55	-361.97	-58.81
TARGET	-105.95	-128.77	-90.96	-177.27	-220.66	-246.42	-70.18
- Original agreement	25.50	28.00	-0.20	-26.10	-13.00	23.50	-31.50
- Copper Stabilization Fund Adjustment	102.46	126.48	90.76	151.17	207.66	269.92	38.68
- Corfo's stock sale adjustment	29.00	30.29	0.00	0.00	0.00	0.00	0.00
(Rate of exchange)	(248)	(255)	(251)	(256)	(258)	(261)	(291)

Note: Provisional figures.

1/ Includes adjustment for SINAP'S prepayments

TABLE 4 - A

SHORT-TERM EXTERNAL INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO

(In millions of US\$)

ITEM	Dec.88	Mar.89	Jun.89	Sep.89	Dec.89	Mar.90	Jun.90
A) SHORT-TERM EXTERNAL DEBT OF THE NON-FINANCIAL PUBLIC SECTOR	802.5	894.6	845.5	917.7	963.5	873.1	876.3
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-23.2	-31.6	-29.6	-49.3	-94.9	-58.1	-48.9
- Assets	15.1	6.4	17.6	8.5	7.9	10.6	10.2
- Liabilities	38.3	38.0	47.2	57.8	102.8	68.7	59.1
C) TOTAL (A - B)	825.7	926.2	875.1	967.0	1,058.4	931.2	925.2
TARGET	992.0	1,042.0	1,042.0	1,092.0	1,092.0	1,162.0	1,162.0

TABLE 5

CONTRACTING AND GUARANTEEING OF MEDIUM-AND LONG-TERM FOREIGN DEBT BY THE PUBLIC SECTOR

(In millions of US\$)

ITEM	Dec.88	Mar.89	Jun.89	Sep.89	Dec.89	Mar.90	Jun.90
CONTRACTING AND GUARANTEEING							
More than 1 and up to 5 years	44.0	0.0	2.5	2.5	47.5	6.1	6.4
More than 1 and up to 10 years	186.9	22.2	32.4	32.4	77.4	6.1	18.2
(Refinancing and Rescheduling)	(60.8) 1/	(0.0) 1/	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
TARGETS							
CONTRACTING AND GUARANTEEING							
More than 1 and up to 5 years	190.0	195.0	195.0	195.0	195.0	195.0	195.0
More than 1 and up to 10 years	600.0	622.0	622.0	622.0	622.0	622.0	622.0

1/ Corresponds to the effective deposit of the agreement with the Paris Club signed in 1987

Source : Banco Central de Chile.

TABLE 6

CHILE: BALANCE OF PAYMENTS 1989-1990 1/

(Millions of US\$)

ITEM	1989 1/	1990 2/
CURRENT ACCOUNT	-904.9	-1,252.8
Trade Balance	1,578.1	1075.3
Exports	8,080.0	8,297.3
- Copper	(4,021.4)	(3,738.3)
- Others	(4,058.6)	(4,559.0)
Imports	-6,501.9	-7,222.0
Non-Financial Services	-772.5	-680.0
Financial Services	-1,950.1	-1,896.1
Transfers	239.6	248.0
CAPITAL ACCOUNT	1,325.2	2,387.8
Foreign Investments 3/	1,582.6	1,202.4
Amortization Payments 4/	-815.5	-772.7
Extraordinary Amortizations 5/	-1,557.4	-581.1
MLT Disbursements	1,433.4	2,345.5
Official and Multilateral Organizations	(545.1)	(737.2)
Suppliers' Credits 6/	(803.1)	(1,501.4)
- To Public Sector	[77.0]	[34.6]
- To Private Sector	[726.1]	[1,466.8]
Other	(85.2)	(106.9)
Net Flows of Short-Term Capital 7/	669.5	193.8
Financial Program	12.6	0.0
New Money from banks	(0.0)	(0.0)
IBRD-SAL	(12.6)	(0.0)
Eximbank Japan	(0.0)	(0.0)
CONTROL	420.3	1,135.1
CHANGE IN NET INTERNATIONAL RESERVES 8/	420.3	1,135.1
(Increase : +)		

1/ Provisional.

2/ Projected as of September, 1990.

3/ Includes investment with external debt notes and capitalization of loans through Chapter XIX and D.L. 600, which were US\$ 1,323.8 million in 1989, and are estimated at US\$ 581.1 million in 1990.

4/ Amortization payments after the 1988-1991 rescheduling of bank and Paris Club debt. It includes US\$ 81.7 million of Central Bank pre-payments in 1989.

5/ Considers repayment of loans arising from debt to equity swaps through D.L. 600, Chapters XIX, and others. Figures omit Chapter XVIII, but include export returns with external debt notes.

6/ Includes loans associated to foreign investment (D.L. 600), and loans to the private sector entered under the provisions of article 15.

7/ Excludes short-term loans to the Central Bank, which are subtracted from reserves.

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

Source: Banco Central de Chile.

TABLE 6 - A

FINANCIAL SERVICES 1/

(Millions of US\$)

ITEM	1989 1/	1990 2/
1. INTEREST PAYMENTS	-1,803.9	-1,872.6
Medium and Long-Term	-1,390.0	-1,459.8
I.M.F.	-115.0	-125.9
Short-Term	-298.9	-287.0
2. INTEREST RECEIPTS	236.6	344.5
Medium and Long-Term	5.2	1.2
Short-Term	231.4	343.3
Central Bank	(204.1)	(272.7)
3. PROFITS AND DIVIDENDS	-382.8	-368.0
NET FINANCIAL SERVICES (1+2+3)	-1,950.1	-1,896.1

1/ Provisional.

2/ Projected as of September, 1990.

TABLE 6 - B
IMPORTS, 1989 - 1990 2/
(Millions of US\$)

ITEM	1989 1/	1990 2/
I. CONSUMER GOODS	1,142.3	1,235.9
- Foodstuffs	99.2	107.4
- Agricultural	(16.6)	(18.0)
- Industrial Food Products	(82.6)	(89.4)
- Non-Food Consumer Goods	1,043.1	1,128.5
- Medical and Pharmaceutical	(68.5)	(74.1)
- Tools	(57.6)	(62.3)
- Industrialized of Non-food products	(603.9)	(653.3)
- Automobiles	(313.1)	(338.8)
II. INTERMEDIATE GOODS	3,527.3	3,966.7
- Raw Materials	1,121.9	1,213.8
- Food	(121.2)	(131.2)
- Agricultural foodstuffs	[26.6]	[28.9]
- Industrial origin Raw-Materials	[94.6]	[102.3]
- Non-Food	(1,000.7)	(1,082.6)
- Agricultural origin-raw materials	[52.0]	[56.2]
- Industrial origin-raw materials	[948.7]	[1,026.4]
- Equipment-spares and Intermediate Products	1,608.9	1,740.7
- Intermediate Industrial Goods	(967.4)	(1,046.7)
- Machinery & Equipment-spare Parts	(468.9)	(507.3)
- Parts for Assembly of Vehicles	(172.6)	(186.7)
- Fuel & Lubricants	796.5	1,012.2
- Crude Petroleum	(628.5)	(813.5)
- Other	(168.0)	(198.7)
III. TOTAL CURRENT GOODS	4,669.6	5,202.6
IV. CAPITAL GOODS	1,826.1	1,975.7
- Machinery & Equipment	(1,268.1)	(1,372.0)
- Transportation Equipment	(551.8)	(597.0)
- Other Capital Goods	(6.2)	(6.7)
V. SUB-TOTAL	6,495.7	7,178.3
Other Imports	638.6	714.5
VI. TOTAL C.I.F.	7,134.3	7,892.8
VII. TOTAL F.O.B.	6,501.9	7,222.0

1/ Provisional

2/ Estimated. The breakdown follows the traditional classification (Custom Cooperation Council Nomenclature).

TABLE 6 - C
VOLUME AND VALUE OF EXPORTS: 1989 - 1990, BY PRINCIPAL PRODUCTS 1/
(Millions of US\$)

PRODUCTS	UNITS	1989			1990		
		VOLUME	PRICE	VALUE	VOLUME	PRICE	VALUE
Copper	MT	1,540,600	2,610.3	4,021.4	1,495,600	2,499.5	3,738.3
Iron Ore Pellets	MT	3,332,000	24.5	81.6	3,460,000	25.9	89.6
Iron Ore	MT	3,685,000	11.6	42.7	3,200,000	12.6	40.4
Sodium Nitrate	MT	307,360	107.7	33.1	330,000	104.5	34.5
Potassium Nitrate	MT	123,650	152.0	18.8	155,000	150.3	23.3
Iodine	MT	4,640	16,982.8	78.8	4,696	15,055.4	70.7
Fishmeal	MT	1,293,560	391.9	507.8	1,100,000	380.0	418.0
Sawed wood	M3	825,150	109.1	90.0	1,150,000	122.6	141.0
Pinewood	M3	861,600	40.5	34.9	1,110,000	45.7	50.7
Crude Cellulose	MT	176,710	468.6	82.8	251,000	384.5	96.5
White Cellulose	MT	305,200	779.5	238.3	310,000	662.3	205.3
Molybdenum Oxide & Iron Molybdenum	MT	18,090	7,936.8	143.6	13,800 2/	6,731.9	92.9
SUB TOTAL				5,373.8			5,001.2
Others				2,706.2			3,296.1
TOTAL				8,080.0			8,297.3

1/ Provisional figures.

2/ It excludes molybdenum which is included into non-financial services.

Source : Banco Central de Chile.

TABLE 7

CHILE: BALANCE OF PAYMENTS BY QUARTERS 1990 1/

(Millions of US\$)

ITEM	1990		
	I	II	1º SEM.
CURRENT ACCOUNT	-577.9	62.7	-509.2
1. Trade Balance	249.9	654.4	904.3
Exports	1,995.6	2,315.3	4,310.9
-Copper	(753.3)	(1,036.0)	(1,789.3)
-Others	(1,242.3)	(1,279.3)	(2,521.6)
Imports	-1,745.7	-1,660.9	-3,406.6
2. Non-Financial Services	-138.2	-144.9	-283.1
3. Financial Services	-757.0	-507.2	-1,264.1
4. Transfers	67.4	66.3	133.7
CAPITAL ACCOUNT	804	555.3	1,359.3
1. Foreign Investment 2/	365.6	256.9	622.5
2. Amortization Payments 3/	-225.6	-149.6	-375.2
3. Extraordinary Amortizations 4/	-96.0	-185.1	-281.1
4. MLT Disbursements	363.3	568.5	931.8
Official and Multilateral Organizations	(74.9)	(164.2)	(239.1)
Suppliers' Credits 5/	(266.8)	(384.6)	(651.4)
-To Public Sector	2.5	7.6	10.1
-To Private Sector	264.3	377.0	641.3
Other	(21.6)	(19.7)	(41.3)
5. Net Flows of Short-Term Capital 6/	396.7	64.6	461.3
6. Financial Program	0.0	0.0	0.0
New Money from banks	(0.0)	(0.0)	(0.0)
IBRD - SAL	(0.0)	(0.0)	(0.0)
Eximbank Japan	(0.0)	(0.0)	(0.0)
Change in Net International Reserves 7/ (increase: +)	226.1	624.0	850.1
Use of short-term credits by the Central Bank	-5.2	0.9	-4.3
Change in Gross International Reserves (Net Int. Reserves plus CB short-term credits).	220.9	624.9	845.8

1/ Provisional

2/ Includes investment with external debt notes and capitalization of loans through Chapter XIX and D.L. 600, which are estimated at US\$ 96.0 million in the first quarter and US\$ 185.1 million in the second quarter of 1990.

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

4/ Considers repayment of loans arising from debt to equity swaps through D.L.600, Chapter XIX, and others. Figures omit Chapter XVIII and others.

5/ Includes loans associated to foreign investment (D.L. 600), and loans to the private sector entered under the provisions of article 15.

6/ Excludes short-term loans to the Central Bank, which are subtracted from reserves.

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

Source: Banco Central de Chile.

TABLE 8

EXPORTS AND IMPORTS: 1985 - 1990

(Millions of US\$)

DATE	EXPORTS (F.O.B.)			IMPORTS (C.I.F.)						IMPORTS (F.O.B.)	TRADED MONTHLY	ACCUMULATED TRADING BALANCE
				TRADITIONAL CLASSIFICATION								
				(According to the Custom Council Nomenclature)								
	CONSUMER GOODS		INTERMEDIATE GOODS		Capital	Total						
Copper	Other	Total	Foodstuffs	Non Food	(Foodstuffs)	Total	Goods					
1985	1,788.7	2,015.4	3,804.1	51.7	457.5	(219.7)	2,113.0	646.1	3,268.3	2,954.7	-	849.4
1986	1,757.1	2,441.7	4,198.8	55.7	585.3	(113.2)	2,063.6	731.7	3,436.3	3,099.1	-	1,099.7
1987	2,234.7	2,989.0	5,223.7	82.9	690.9	(126.6)	2,521.8	1,100.8	4,396.4	3,994.3	-	1,229.4
1988	3,416.2	3,635.6	7,051.8	104.3	831.0	(154.0)	2,986.6	1,369.9	5,291.8	4,833.2	-	2,218.6
1989	4,021.4	4,058.6	8,080.0	110.8	1,234.0	(147.2)	3,850.4	1,949.0	7,144.2	6,501.9	-	1,578.1
NEW CLASSIFICATION (*)												
(According to the Harmonized Commodity Description and Coding System)												
				CONSUMER GOODS		INTERMEDIATE GOODS		Capital	Total	IMPORTS		
								Goods	(C.I.F.)	(F.O.B.)		
1989												
Jan.	356.1	294.1	650.2	71.2		313.9		162.1	547.2	498.6	151.6	151.6
Feb.	253.2	357.7	610.9	60.7		270.6		124.9	456.2	414.2	196.7	348.3
Mar.	347.4	452.4	799.8	92.3		334.5		152.6	579.4	525.4	274.4	622.7
Apr.	254.2	428.6	682.8	65.0		355.2		135.7	555.9	507.7	175.1	797.8
May	350.5	356.1	706.6	78.9		324.6		131.4	534.9	481.0	225.6	1,023.4
Jun.	259.3	381.9	641.2	90.5		396.0		205.7	692.2	631.4	9.8	1,033.2
Jul.	301.5	258.3	559.8	83.5		387.0		167.2	637.7	582.2	-22.4	1,010.8
Aug.	430.2	341.1	771.3	90.4		427.8		189.3	707.5	635.5	135.8	1,146.6
Sep.	377.8	261.9	639.7	89.3		328.5		154.8	572.6	523.3	116.4	1,263.0
Oct.	389.8	302.5	692.3	101.1		320.8		161.2	583.1	521.5	170.8	1,433.8
Nov.	386.3	288.3	674.6	134.9		320.7		202.5	658.1	605.4	69.2	1,503.0
Dec.	315.1	335.7	650.8	96.1		331.2		192.1	619.4	575.7	75.1	1,578.1
1990												
Jan.	260.6	363.1	623.7	102.2		374.8		233.3	710.3	651.6	-27.9	-27.9
Feb.	245.5	423.2	668.7	76.6		297.5		198.1	572.2	526.8	141.9	114.0
Mar.	247.2	456.0	703.2	88.3		367.8		163.5	619.6	567.3	135.9	249.9
Apr.	356.7	490.9	847.6	82.3		334.8		198.3	615.5	563.1	284.5	534.4
May	365.9	447.5	813.4	76.8		389.3		167.0	633.1	576.6	236.8	771.2
Jun.	313.4	340.9	654.3	70.8		308.7		192.5	572.0	521.2	133.1	904.3

(*) Figures for 1990 are broken down according to new classification, and cannot be compared to those of previous years. Total figures may be compared.

Source: Banco Central de Chile.

TABLE 9

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

ITEM	1989 1/			1990 1/		
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS 2/	764.1	292.1	472.0	1,261.0	304.2	956.8
1. MULTINATIONAL ORGANIZATIONS a/ d/	533.9	188.2	345.7	788.8	210.5	578.3
IDB	278.6	113.5	165.1	330.0	128.2	201.8
IBRD	202.6	72.5	130.1	327.5	73.3	254.2
IDA	-	0.6	-0.6	-	0.7	-0.7
IFC	52.7	1.6	51.1	131.3	8.3	123.0
2. GOVERNMENTAL ORGANIZATIONS	230.2	103.9	126.3	472.2	93.7	378.5
a. Direct Loan	220.5	79.5	141.0	464.4	78.9	385.5
Eximbank (U.S.A.)	-	2.0	-2.0	12.5	1.7	10.8
AID (U.S.A.)	-	22.5	-22.5	-	21.9	-21.9
KFW (W. Germany)	95.2	4.4	90.8	142.6	4.6	138.0
Banco Central Argentina	-	2.7	-2.7	-	0.8	-0.8
Eximbank (Japan)	118.0	0.4	117.6	233.6	0.4	233.2
Miti (Japan)	-	6.7	-6.7	-	6.7	-6.7
Banco Do Brasil	-	6.7	-6.7	-	6.7	-6.7
EDC (Canada)	7.3	6.2	1.1	75.7	6.3	69.4
NIO (Holanda)	-	0.7	-0.7	-	0.4	-0.4
Crédit National (France)	-	0.3	-0.3	-	0.4	-0.4
COFACE (France)	-	5.2	-5.2	-	3.4	-3.4
China Popular	-	0.7	-0.7	-	0.6	-0.6
IDC (South Africa)	-	0.8	-0.8	-	0.8	-0.8
CCC (USA)	-	18.9	-18.9	-	22.9	-22.9
Kontrolbank (Austria)	-	0.5	-0.5	-	0.5	-0.5
ECD (England)	-	0.2	-0.2	-	0.2	-0.2
CESCE (Spain)	-	0.6	-0.6	-	0.6	-0.6
b. Other Loan with Official Guarantee	9.7	24.4	-14.7	7.8	14.8	-7.0
Bco.USA (GAR. CCC)	9.7	20.8	-11.1	7.8	14.8	-7.0
With CORFO Guarantee	-	3.6	-3.6	-	-	-
II. SUPPLIERS b/	360.5	249.4	111.1	537.7	254.4	283.3
Public Sector	77.0	65.5	11.5	34.6	67.7	-33.1
Private Sector	283.5	183.9	99.6	503.1	186.7	316.4
- Contracted Credits c/	283.5	183.9	99.6	503.1	186.7	316.4
- Credits to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS 2/	764.1	292.1	472.0	1,261.0	304.2	956.8
II. SUPPLIERS b/	360.5	249.4	111.1	537.7	254.4	283.3
Total (I + II)	1,124.6	541.5	583.1	1,798.7	558.6	1,240.1
III. REST OF BANKS e/	308.8	249.9	58.9	546.6	187.6	359.0
GRAND TOTAL	1,433.4	791.4	642.0	2,345.3	746.2	1,599.1

1/ Preliminary.

2/ Includes Private Sector.

a/ According to Central Bank of Chile statements.

b/ Figures of supplier credits with official guarantees are not available.

c/ It includes disbursement and amortizations of Loans entered through Art. 15, and D.L. N° 600.

d/ Excludes IBRD-SAL

e/ It refers mainly to new loans with Official Guarantees from bank and other credits contracted with foreign banks for specific projects.

Source: Banco Central de Chile.

TABLE 10
FOREIGN DEBT OF CHILE 1984 - 1990 (*)

(Millions of US\$)

ITEM	1984	1985	1986	1987	1988	1989	PRELIMINARY	
							03.31.90	06.30.90
I. TOTAL EXTERNAL DEBT (II + III)	18,877	19,444	19,501	19,208	17,638	16,252	16,119	16,418
PUBLIC SECTOR	12,343	14,079	15,763	16,380	14,692	12,032	11,418	11,303
Public Financial Sector	5,058	5,713	5,725	6,001	4,847	3,384	3,214	3,117
(Banco del Estado)	(1,386)	(1,356)	(1,296)	(1,078)	(926)	(828)	(776)	(778)
(Central Bank)	(3,672)	(4,357)	(4,429)	(4,923)	(3,921)	(2,556)	(2,438)	(2,339)
Public Non-Financial Sector	5,155	6,018	6,630	7,103	7,033	6,747	6,422	6,541
(Treasury)	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,568)	(3,672)
(Others)	(3,879)	(4,028)	(4,016)	(4,110)	(3,521)	(3,137)	(2,854)	(2,869)
Private Sector with Public Guarantee	2,130	2,348	3,408	3,276	2,812	1,901	1,782	1,645
PRIVATE SECTOR	6,534	5,365	3,738	2,828	2,946	4,220	4,701	5,115
(Banks and Financial Institutions)	(3,469)	(2,786)	(1,463)	(737)	(456)	(623)	(689)	(644)
(Corporate and Private Debtors) (1)	(3,065)	(2,579)	(2,275)	(2,091)	(2,490)	(3,597)	(4,012)	(4,471)
II. MEDIUM AND LONG TERM EXTERNAL DEBT	16,963	17,650	17,814	17,191	15,452	13,279	13,081	13,239
PUBLIC SECTOR	10,601	12,515	14,379	14,725	13,091	10,131	9,614	9,432
Public Financial Sector	4,464	5,269	5,608	5,749	4,809	3,276	3,145	3,054
(Banco del Estado)	(1,272)	(1,237)	(1,179)	(1,051)	(888)	(725)	(707)	(716)
(Central Bank)	(3,192)	(4,032)	(4,429)	(4,698)	(3,921)	(2,551)	(2,438)	(2,338)
Public Non-Financial Sector	4,419	5,245	5,836	6,302	6,230	5,783	5,549	5,665
(Treasury)	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,568)	(3,672)
(Others)	(3,143)	(3,255)	(3,222)	(3,309)	(2,718)	(2,173)	(1,981)	(1,993) (2)
Private Sector with Public Guarantee	1,718	2,001	2,935	2,674	2,052	1,072	920	713
PRIVATE SECTOR	6,362	5,135	3,435	2,466	2,361	3,148	3,467	3,807
(Banks and Financial Institutions)	(3,369)	(2,691)	(1,296)	(502)	(149)	(134)	(118)	(110)
(Corporate and Private Debtors) (1)	(2,993)	(2,444)	(2,139)	(1,964)	(2,212)	(3,014)	(3,349)	(3,697) (3)
III. SHORT TERM EXTERNAL DEBT	1,914	1,794	1,687	2,017	2,186	2,973	3,038	3,179
PUBLIC SECTOR	1,742	1,564	1,384	1,655	1,601	1,901	1,804	1,871
Public Financial Sector	594	444	117	252	38	108	69	63
(Banco del Estado)	(114)	(119)	(117)	(27)	(38)	(103)	(69)	(62)
(Central Bank)	(480)	(325)	(0)	(225)	(0)	(5)	(0)	(1)
Public Non-Financial Sector	736	773	794	801	803	964	873	876
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(736)	(773)	(794)	(801)	(803)	(964)	(873)	(876)
Private Sector with Public Guarantee	412	347	473	602	760	829	862	932
PRIVATE SECTOR	172	230	303	362	585	1,072	1,234	1,308
(Banks and Financial Institutions)	(100)	(95)	(167)	(235)	(307)	(489)	(571)	(534)
(Corporate and Private Debtors) (1)	(72)	(135)	(136)	(127)	(278)	(583)	(663)	(774)
IV. CENTRAL BANK WITH I.M.F.	782	1,085	1,328	1,452	1,322	1,268	1,203	1,172

(*) Excludes external debt repayable in local currency.

Includes reductions owing to external debt conversion (Art. 18, 19 and others).

(1) Excludes short-term credits to non-banks for operation in foreign trade.

(2) In January the external debt to the public non financial sector was reduced in US\$ 121 MM. for privatization of Pehuenche.

(3) In January the external debt to the private sector was incremented in US\$ 121 MM. for privatization of Pehuenche.

Source: Banco Central de Chile.

TABLE 11

TOTAL MEDIUM AND LONG TERM EXTERNAL DEBT (*)
(According to Principal Foreign Creditors)
(Millions of US\$)

ITEM	1984	1985	1986	1987	1988	1989	Preliminary	
							03.31.90	06.30.90
1. MULTINATIONAL ORGANIZATIONS	946.3	1,444.3	1,928.4	2,493.1	2,919.2	3,255.9	3,283.7	3,433.6
Public Sector	935.4	1,425.3	1,904.9	2,418.1	2,825.2	2,909.6	2,807.1	2,905.3
- Financial	26.5	64.0	63.3	104.1	169.9	159.8	150.9	153.6
- Non-Financial	908.9	1,361.3	1,841.6	2,314.0	2,655.3	2,749.8	2,656.2	2,751.7
Private Sector	10.9	19.0	23.5	75.0	94.0	346.3	476.6	528.3
- Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Non-Financial	10.9	19.0	23.5	75.0	94.0	346.3	476.6	528.3
2. GOVERNMENTAL ORGANIZATIONS	615.7	637.7	769.6	722.0	996.1	1,145.4	1,149.9	1,288.9
Public Sector	606.1	629.6	755.0	696.7	952.3	934.8	868.6	892.8
- Financial	51.4	35.1	23.2	16.2	10.6	7.0	6.7	6.1
- Non-Financial	554.7	594.5	731.8	680.5	938.2	927.8	861.9	886.7
- Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0
Private Sector	9.6	8.1	14.6	25.3	43.8	210.6	281.3	396.1
- Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Non-Financial	9.6	8.1	14.6	25.3	43.8	210.6	281.3	396.1
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	14,438.5	14,714.3	14,127.7	12,667.5	10,144.8	7,368.0	7,063.3	6,905.7
Public Sector	8,794.7	10,245.9	11,363.6	11,112.0	8,835.4	5,929.5	5,598.5	5,295.2
- Financial	4,386.4	5,201.8	5,521.6	5,628.5	4,628.9	3,109.5	2,987.7	2,893.9
- Non-Financial (1)	2,707.5	3,049.0	2,913.2	2,814.0	2,157.8	1,748.3	1,691.3	1,687.9
- Private Sector with Public Guarantee	1,700.8	1,995.1	2,928.8	2,669.5	2,048.7	1,071.7	919.5	713.4
Private Sector	5,643.8	4,468.4	2,764.1	1,555.5	1,309.4	1,438.5	1,464.8	1,610.5
- Financial (1)	3,368.7	2,690.6	1,296.0	501.6	149.1	134.3	118.4	110.4
- Non-Financial	2,275.1	1,777.8	1,468.1	1,053.9	1,160.3	1,304.2	1,346.4	1,500.1
4. SUPPLIERS	517.5	381.4	524.5	738.6	759.7	798.8	800.3	820.0
Public Sector	264.9	214.5	355.4	497.8	478.1	357.5	340.1	338.8
- Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Non-Financial (1)	264.9	214.5	349.2	493.4	478.1	357.5	340.1	338.8
- Private Sector with Public Guarantee	0.0	0.0	6.2	4.4	0.0	0.0	0.0	0.0
Private Sector	252.6	166.9	169.1	240.8	281.6	441.3	460.2	481.2
- Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Non-Financial	252.6	166.9	169.1	240.8	281.6	441.3	460.2	481.2
5. CORPORATE AND PRIVATE CREDITORS	445.2	472.2	463.3	569.5	632.3	710.9	784.2	791.0
Private Sector	445.2	472.2	463.3	569.5	632.3	710.9	784.2	791.0
- Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Non-Financial	445.2	472.2	463.3	569.5	632.3	710.9	784.2	791.0
MEDIUM AND LONG TERM DEBT	16,963.2	17,649.9	17,813.5	17,190.7	15,452.1	13,279.0	13,081.4	13,239.2

(*) Excludes IMF credits and Debt Repayable in Local currency

Includes reductions owing to External Debt Conversion (Art. 18, 19 and others).

(1) Includes Public and Private Sector Bonds, respectively.

Source: Banco Central de Chile.

TABLE 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM AND LONG TERM EXTERNAL DEBT, AS OF 06.30.90 (*)

(Millions of US\$)

ITEM	1990	1991	1992	1993	1994	1995	1996
1. Public and Private Debt	735.3	904.2	956.4	1,046.8	1,005.1	1,029.5	849.3
2. New Money Loans 1/	-	513.5	513.5	144.1	86.3	86.3	118.5
3. Rescheduled Debt	37.4	55.1	72.9	372.5	353.8	339.4	318.4
i) With Foreign Governments (Paris Club) 2/	(37.4)	(55.1)	(72.9)	(54.1)	(35.4)	(21.0)	
ii) With Commercial Banks 3/	-	-	-	(318.4)	(318.4)	(318.4)	(318.4)
TOTAL	772.7	1,472.8	1,542.8	1,563.4	1,445.2	1,455.2	1,286.2

(*) Excludes International Monetary Fund.

1/ 1983, 1984 and New Money Loans.

2/ 1985/86 and 1987/88 Official Restructurings.

3/ 1983/84, 1985/87 and 1988/91 Restructurings.

Source: Banco Central de Chile.

TABLE 13

GROWTH RATES OF GROSS DOMESTIC PRODUCT BY SECTOR 1/

(Percentage change in 12 months)

SECTOR	1987 (*)			1988 (*)					1989 (*)					1990 (*)	
	III	IV	TOTAL	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL	I	II
Agriculture	5.0	4.4	4.5	5.1	6.4	6.1	5.6	5.7	1.4	5.5	2.6	2.5	3.1	2.2	-2.2
Fishing	-28.1	-10.6	-8.0	-5.8	1.2	24.8	0.0	2.6	33.8	21.7	19.3	9.9	22.1	-12.6	-1.7
Mining	-1.2	4.5	0.0	-1.1	0.0	8.4	9.2	4.2	5.3	12.0	11.0	5.5	8.4	3.7	-0.9
Industry	5.6	3.8	5.5	9.3	7.6	9.5	8.4	8.7	11.5	14.8	9.1	5.1	10.0	4.2	-3.2
Elect., Gas and Water	3.5	2.4	3.8	9.1	8.1	9.9	10.2	9.3	7.5	8.0	-0.4	3.9	4.7	4.7	1.8
Construction	19.2	8.5	10.6	7.5	5.2	6.5	5.2	6.1	13.7	10.0	16.7	10.5	12.7	5.5	1.5
Commerce	6.6	7.1	7.5	8.3	9.6	10.5	10.5	9.8	15.0	17.0	12.3	12.1	14.0	3.2	1.9
Transport	7.1	9.7	10.1	10.6	6.6	13.5	15.0	11.5	14.6	18.0	15.1	10.3	14.4	11.2	12.1
Others 2/	4.3	4.0	5.8	3.7	5.7	6.0	7.8	5.8	8.2	9.4	10.0	7.5	8.8	5.1	2.0
TOTAL G.D.P.	5.2	5.0	5.7	6.0	6.4	8.4	8.7	7.4	9.8	12.2	10.3	7.6	10.0	4.4	0.8

1/ Over the same period of the previous year.

2/ Includes Financial Services, Personal Services, Housing, Public Administration, Import Duties and Banking Charges.

(*) Estimated.

Source : Banco Central de Chile.

TABLE 13-A

GROSS DOMESTIC PRODUCT SPENDING

(Annual Rate Variation)

ITEM	1983*	1984**	1985**	1986**	1987**	1988**	1989**
Overall Household Consumption and Private Non-Profit Institutions	-3.4	1.3	-1.1	4.9	4.8	9.6	9.2
Overall Government Consumption Spending	-0.6	1.5	-0.3	-2.1	-2.1	4.7	0.9
Inventory Variation	-	-	-	-	-	-	-
Gross Composition of Fixed Capital	-14.9	9.0	14.8	7.1	16.2	10.7	20.8
Exports of Goods and Services	0.6	6.8	6.9	9.8	8.8	6.1	13.8
Minus: Imports of Goods and Services	-15.1	16.5	-11.0	9.7	17.0	12.1	25.3
Gross Domestic Product Spending	-0.7	6.3	2.4	5.7	5.7	7.4	10.0

(*) Provisional figures.

(**) Estimated figures.

Source: Banco Central de Chile.

TABLE 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE

(Thousand persons)

ECONOMIC ACTIVITY	UNEMPLOYMENT			EMPLOYMENT			LABOR FORCE		
	Apr - Jun 89	Apr - Jun 90	%	Apr - Jun 89	Apr - Jun 90	%	Apr - Jun 89	Apr - Jun 90	%
TOTAL	318.9	302.1	-5.3	4,262.1	4,350.2	2.1	4,581.0	4,652.3	1.6
Agriculture	41.3	39.2	-5.1	774.5	779.2	0.6	815.8	818.4	0.3
Mining	3.5	4.8	37.1	102.3	107.3	4.9	105.8	112.1	6.0
Industry	40.6	50.1	23.4	709.5	735.4	3.7	750.1	785.5	4.7
Electricity, Gas and Water	0.5	0.9	80.0	25.7	21.7	-15.6	26.2	22.6	-13.7
Construction	45.7	42.4	-7.2	287.0	280.9	-2.1	332.7	323.3	-2.8
Commerce	43.2	39.5	-8.6	738.6	751.7	1.8	781.8	791.2	1.2
Transport and Communications	14.0	16.2	15.7	297.0	312.5	5.2	311.0	328.7	5.7
Financial Sector	12.4	13.5	8.9	190.2	200.6	5.5	202.6	214.1	5.7
Other Services	66.0	55.3	-16.2	1,137.2	1,160.8	2.1	1,203.2	1,216.1	1.1
Unspecified Act.	0.0	0.0	-	0.1	0.1	0.0	0.1	0.1	0.0
Seeking employment for the first time	51.7	40.2	-22.2	-	-	-	51.7	40.2	-22.2

Note: The statistics on labor force and unemployment, since November 1986, differ from those published previously because they are originated from a new sample design (Sample from the Integrated Program of Household Inquiry-PIDEH), based on the XV Population and IV Housing Census which has been adjusted to the more recent changes in the administrative political division.

Source: Instituto Nacional de Estadísticas.

TABLE 14

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

(Millions of Chilean pesos)

ITEM	1984	1985	1986	1987	1988	1989 (*)
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

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

(*) Provisional figures.

Source: Dirección de Presupuestos, Ministerio de Hacienda.

TABLE 15

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1987

(Millions of Pesos)

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
Current Revenues	1,178,452	534,861	391,241	495,943	2,600,497	345,348	2,255,149
Current Expenditures	1,064,417	342,438	289,421	264,078	1,960,354	0	1,960,354
Transfers	0	163,822	67,899	163,237	394,958	345,348	49,610
Current Account Surplus (Deficit)	114,035	28,601	33,921	68,628	245,185	0	245,185
Capital Revenues	152,621	10,169	19,124	6,352	188,266	9,657	178,609
Capital Expenditures	262,215	32,817	58,076	72,555	425,663	9,657	416,006
Overall Surplus (Deficit)	4,441 -4,441	5,953 -5,953	-5,031 5,031	2,425 -2,425	7,788 -7,788	0	7,788 (**) -7,788
Financing							

(**) Excluded impact on debt of indexations to inflation and net credit to the Private Sector, by Ch. \$ 26,856 million. Taken these into account, the overall deficit would be Ch. \$ 19,068 millions.

TABLE 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(Millions of 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	0	161,689	61,450	393,515	616,654	532,381	84,273
Current Account Surplus (Deficit)	121,083	10,680	30,226	118,637	280,626	0	280,626
Capital Revenues	220,743	13,453	20,664	7,557	262,417	17,873	244,544
Capital Expenditures	336,999	33,151	52,248	101,321	523,719	17,873	505,846
Overall Surplus (Deficit)	4,827 -4,827	-9,018 9,018	-1,358 1,358	24,873 -24,873	19,324 -19,324	0 0	19,324 (*) -19,324
Financing							

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

Source: Dirección de Presupuestos, Ministerio de Hacienda.

TABLE 16
MONETARY AGGREGATES
(Monthly average, in millions of Chilean pesos)

DATE	Bills & Coins in Circulation C	Demand Deposits D1	Private Money M1	Time Deposits Dp	M1 + DP M2	M3 (*)	M3A (**)	Public Money Dg	Monetary Base E
1985									
Dec.	70,666	60,715	131,381	394,252	525,633	703,911	807,887	68,256	110,538
1986									
Dec.	97,286	92,003	189,289	466,183	655,472	933,234	1,094,549	113,064	151,818
1987									
Dec.	118,741	84,880	203,621	743,700	947,321	1,314,582	1,514,455	133,550	187,869
1988									
Dec.	158,141	161,214	319,355	918,907	1,238,262	1,695,921	1,920,022	140,477	247,964
1989									
Dec.	195,245	190,718	385,963	1,287,595	1,673,558	2,242,545	2,463,133	153,632	303,940
1989									
Jan.	157,299	176,978	334,277	981,337	1,315,614	1,776,649	2,044,104	185,701	253,341
Feb.	163,676	185,332	349,008	991,708	1,340,716	1,801,011	2,038,949	150,177	251,749
Mar.	168,323	189,242	357,565	989,670	1,347,235	1,823,090	2,042,323	140,617	259,595
Apr.	164,874	172,696	337,570	1,009,390	1,346,960	1,837,502	2,095,243	169,548	272,276
May	164,497	167,474	331,971	1,015,114	1,347,085	1,850,414	2,173,725	227,502	268,536
Jun.	164,438	152,214	316,652	1,057,707	1,374,359	1,889,865	2,193,754	230,327	281,508
Jul.	162,060	177,333	339,393	1,106,019	1,445,412	1,956,221	2,242,368	223,421	268,298
Aug.	158,480	178,878	337,358	1,140,733	1,478,091	1,994,754	2,226,439	167,383	247,645
Sep.	171,358	191,481	362,839	1,151,484	1,514,323	2,039,345	2,263,708	157,231	273,562
Oct.	165,888	176,751	342,639	1,179,763	1,522,402	2,046,691	2,287,258	174,519	268,710
Nov.	167,565	162,738	330,303	1,241,191	1,571,494	2,108,980	2,340,788	162,624	254,793
Dec.	195,245	190,718	385,963	1,287,595	1,673,558	2,242,545	2,463,133	153,632	303,940
1990									
Jan.	186,176	211,516	397,692	1,347,455	1,745,147	2,304,355	2,521,351	151,575	302,071
Feb.	193,504	180,337	373,841	1,375,549	1,749,390	2,311,381	2,517,814	138,794	305,810
Mar.	197,884	207,024	404,908	1,372,989	1,777,897	2,352,168	2,558,083	129,721	317,349
Apr.	197,463	209,591	407,054	1,409,939	1,816,993	2,400,822	2,643,226	147,906	337,423
May	193,375	195,800	389,175	1,465,135	1,854,310	2,454,223	2,739,897	191,549	339,326
Jun.	193,467	180,683	374,150	1,513,358	1,887,508	2,495,091	2,762,868	183,281	330,611

(*) M3 = M2 + Saving Accounts + Other Demand dep.

(**) M3A = Private and Public Money and Quasimoney.

Source: Banco Central de Chile.

TABLE 16 - A

FINANCIAL SYSTEM: DEPOSITS AND LOANS (*)
(Monthly Average)

DATE	LOCAL CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (1)	
	Demand Dep. (Mill. \$)	Time Dep.	Demand Dep. (Mill. US\$)	Time Dep.	Local Curr. (Mill. \$)	Foreign Curr. (Mill. US\$)
1985						
Dec.	247,315	638,378	141.2	410.0	1,104,429	2,156
1986						
Dec.	364,806	805,983	163.0	557.3	1,256,271	2,033
1987						
Dec.	496,064	1,159,364	167.5	708.8	1,586,518	2,073
1988						
Dec.	648,565	1,423,127	206.1	956.1	1,987,286	2,164
1989						
Dec.	813,211	1,825,674	362.5	1,221.5	2,742,268	2,330
1989						
Jan.	662,862	1,484,627	211.0	996.9	2,026,886	2,211
Feb.	623,881	1,504,021	221.6	1,036.7	2,060,630	2,232
Mar.	667,000	1,499,699	240.2	1,058.5	2,087,711	2,326
Apr.	595,567	1,536,109	231.7	1,064.4	2,114,030	2,372
May	749,138	1,550,893	223.0	1,085.0	2,165,193	2,392
Jun.	747,529	1,581,184	222.0	1,108.8	2,216,519	2,387
Jul.	696,905	1,626,952	241.4	1,119.0	2,272,302	2,348
Aug.	663,920	1,673,053	255.7	1,154.6	2,335,751	2,295
Sep.	714,038	1,679,198	273.0	1,192.0	2,459,795	2,244
Oct.	707,134	1,713,157	296.9	1,243.1	2,547,299	2,249
Nov.	723,459	1,781,376	335.9	1,282.7	2,634,776	2,314
Dec.	813,211	1,825,674	362.5	1,221.5	2,742,268	2,330
1990						
Jan.	775,019	1,893,127	286.5	1,265.5	2,798,671	2,357
Feb.	727,834	1,927,791	292.6	1,287.6	2,815,061	2,428
Mar.	746,250	1,945,057	289.6	1,301.3	2,842,150	2,474
Apr.	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
Jun.	815,903	2,108,968	350.1	1,351.0	2,881,203	2,560

(*) Includes deposits and loans to private and public sector.

(1) Includes loans with the system's own resources and loans with Banco Central de Chile's resources.

Source: Banco Central de Chile.

TABLE 17

WAGES AND SALARIES INDEX, 1980 - June 1990
(Base: Dec. 82 = 100)

DATE	INDEX	ANNUAL % CHANGE	REAL INDEX (*)	ANNUAL % CHANGE
1985 Aver.	162.60	25.1	92.72	-4.5
1986 "	198.30	22.0	94.56	2.0
1987 "	237.27	19.7	94.40	-0.2
1988 "	289.98	22.2	100.57	6.5
1989 "	345.77	19.2	102.51	1.9
1988				
Jan.	269.24	23.0	97.95	2.5
Feb.	272.08	23.1	98.62	4.0
Mar.	275.96	24.0	98.17	4.5
Apr.	279.48	23.6	98.66	5.8
May	283.93	23.7	99.77	7.0
Jun.	291.58	24.6	101.84	7.9
Jul.	295.19	24.2	102.96	9.2
Aug.	298.41	24.3	103.26	10.0
Sep.	299.56	21.2	102.68	8.2
Oct.	300.26	19.3	101.39	7.5
Nov.	304.95	19.4	101.06	7.6
Dec.	309.07	17.5	100.51	4.3
1989				
Jan.	315.94	17.3	101.61	3.7
Feb.	320.04	17.6	102.80	4.2
Mar.	324.08	17.4	102.16	4.1
Apr.	331.14	18.5	103.30	4.7
May	337.10	18.7	103.14	3.4
Jun.	341.82	17.2	102.77	0.9
Jul.	348.28	18.0	102.84	-0.1
Aug.	352.72	18.2	103.12	-0.1
Sep.	357.29	19.3	102.28	-0.4
Oct.	362.12	20.6	100.76	-0.6
Nov.	371.70	21.9	101.67	0.6
Dec.	387.02	25.2	103.66	3.1
1990				
Jan.	399.71	26.5	104.45	2.8
Feb.	400.83	25.2	104.44	1.6
Mar.	407.67	25.8	103.72	1.5
Apr.	418.10	26.3	104.51	1.2
May	427.10	26.7	105.16	2.0
Jun.	434.00	27.0	104.57	1.8

(*) Deflated by C.P.I.

Source: Instituto Nacional de Estadísticas.

TABLE 18
INTEREST RATES
(Monthly rates in Banking System)

DATE	SHORT TERM DEPOSITS (1)		SHORT TERM LOANS (1)		P. D. B. C. (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
1985						
Dec.	1.92	0.62	2.34	1.04	1.49	0.19
1986						
Dec.	1.61	0.11	2.03	0.53	1.42	-0.08
1987						
Dec.	1.88	1.58	2.48	2.17	2.09	1.78
1988						
Dec.	2.01	0.11	2.44	0.53	1.90	-0.01
1989						
Dec.	2.43	0.32	2.95	0.83	2.08	-0.02
1989						
Jan.	2.04	0.93	2.56	1.44	2.04	0.94
Feb.	1.38	1.28	2.23	2.13	1.71	1.61
Mar.	0.99	-0.89	1.51	-0.38	0.60	-1.30
Apr.	2.04	1.03	2.50	1.49	1.86	0.86
May	1.55	-0.45	2.08	0.08	1.51	-0.49
Jun.	2.29	0.48	2.74	0.92	2.17	0.37
Jul.	2.25	0.44	2.75	0.93	2.22	0.42
Aug.	2.10	1.09	2.62	1.60	2.63	1.63
Sep.	1.78	-0.31	2.37	0.26	1.53	-0.57
Oct.	2.62	-0.27	3.09	0.18	2.16	-0.74
Nov.	3.11	1.39	3.59	1.86	2.60	0.90
Dec.	2.43	0.32	2.95	0.83	2.08	-0.02
1990						
Jan.	3.04	0.53	3.51	0.99	2.79	0.29
Feb.	3.15	2.84	3.82	3.51	3.82	3.52
Mar.	1.98	-0.41	2.57	0.17	1.76	-0.64
Apr.	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
Jun.	2.37	0.17	2.86	0.65	5.22	3.02

(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" 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.

Source: Banco Central de Chile.

TABLE 19

REFERENTIAL AND PREFERENTIAL RATES OF EXCHANGE

(Chilean pesos / US\$, monthly average)

DATE	OBSERVED	REFERENTIAL	PREFERENTIAL (1)
1985			
Dec.	182.48	179.21	-
1986			
Dec.	203.67	200.39	-
1987			
Dec.	235.34	232.47	-
1988			
Dec.	244.63	249.10	-
1989			
Dec.	294.59	280.87	-
1988			
Jan.	243.73	242.98	-
Feb.	240.00	244.21	-
Mar.	243.33	244.60	-
Apr.	241.88	244.89	-
May	245.15	246.02	-
Jun.	248.31	246.58	-
Jul.	248.32	246.67	-
Aug.	245.59	246.59	-
Sep.	245.67	246.11	-
Oct.	247.09	246.84	-
Nov.	246.44	247.87	-
Dec.	244.63	249.10	-
1989			
Jan.	247.11	250.73	-
Feb.	245.84	252.86	-
Mar.	249.64	253.05	-
Apr.	251.36	252.55	-
May	252.44	254.56	-
Jun.	261.66	256.06	-
Jul.	272.81	259.89	-
Aug.	276.65	263.54	-
Sep.	280.15	266.70	-
Oct.	282.78	269.42	-
Nov.	288.42	274.66	-
Dec.	294.59	280.87	-
1990			
Jan.	296.76	285.22	-
Feb.	292.46	290.44	-
Mar.	296.66	295.21	-
Apr.	296.41	297.05	-
May	296.97	302.60	-
Jun.	296.79	306.93	-

(1) The Executive Committee of the Central Bank of Chile, in Session N° 1657 of June 27, 1985 revoked as of July 1, 1985, their Agreement N° 1466 dated on September 3, 1982.

Source: Banco Central de Chile.

TABLE 20

PRICE INDEXES

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	INDEX (Dec.74=100)	Monthly Var.	INDEX (Apr.89=100)	Monthly Var.
1985				
Dec.	17,825.57	30.3 (1)	59.73	26.4 (1)
1986				
Dec.	21,077.17	18.2 (1)	70.10	17.4 (1)
1987				
Dec.	24,675.56	17.1 (1)	85.13	21.5 (1)
1988				
Dec.	25,493.62	3.3 (1)	95.93	12.7 (1)
1989				
Dec.	31,305.18	22.8 (1)	116.47	21.4 (1)
1988				
Jun.	25,087.96	1.3	89.32	0.6
Jul.	25,208.54	0.5	89.44	0.1
Aug.	25,073.63	-0.5	90.16	0.8
Sep.	25,245.56	0.7	91.01	0.9
Oct.	25,500.58	1.0	92.39	1.5
Nov.	25,449.66	-0.2	94.14	1.9
Dec.	25,493.62	0.2	95.93	1.9
1989				
Jan.	25,760.70	1.0	97.00	1.1
Feb.	26,327.19	2.2	97.12	0.1
Mar.	26,701.04	1.4	98.97	1.9
Apr.	27,208.23	1.9	100.00	1.0
May	27,841.52	2.3	101.96	2.0
Jun.	28,335.64	1.8	103.76	1.8
Jul.	28,912.87	2.0	105.65	1.8
Aug.	29,531.18	2.1	106.71	1.0
Sep.	30,104.99	1.9	108.98	2.1
Oct.	30,885.55	2.6	112.12	2.9
Nov.	31,335.34	1.5	114.05	1.7
Dec.	31,305.18	-0.1	116.47	2.1
1990				
Jan.	31,811.89	1.6	119.38	2.5
Feb.	31,765.12	-0.1	119.73	0.3
Mar.	31,918.05	0.5	122.62	2.4
Apr.	32,396.52	1.5	124.80	1.8
May	32,621.16	0.7	126.70	1.5
Jun.	33,253.72	1.9	129.48	2.2

(1) December to December variations.

Source: Instituto Nacional de Estadísticas, I.N.E.

TABLE 21

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 06.30.90

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

Source: Superintendencia de Bancos e Instituciones Financieras.

TABLE 21-A

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 03.31.90

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

Source: Superintendencia de Bancos e Instituciones Financieras.

TABLE 21 - B

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 12.31.89

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	46.1	24.6	26.6	52.2	36.7
2. Past due Loans (Cart.Ven.) / Capital	18.2	5.4	19.3	9.5	14.4
3. Debt / Capital	-	-	-	-	10.6
4. Subordinated Portfolio / Capital	173.6	0.0	0.0	0.9	92.0
B. ASSET QUALITY					
1. Past due Loans / Total Loans	1.8	1.4	2.1	0.8	1.8
2. Loans Loss Res. (Prov.) Total Loans	4.8	2.1	5.0	2.7	4.4
3. Subordinated Portfolio / Total Loans	17.5	0.0	0.0	0.1	11.5
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Resv.	14.7	19.0	13.2	9.4	15.1
2. Time Deposits / Total Liabilities Except Capital and Reserves	33.6	37.3	31.2	63.2	34.2
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	27.7	32.3	27.8	0.0	28.1
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Fin. Inv.	-	-	-	-	0.9
2. Remuneration Expenses / Total Loans and Fin. Inv.	-	-	-	-	1.9
3. Fixed Expenses / Operating Profits	-	-	-	-	-
E. INCOME					
1. Net Profits / Capital	8.2	8.2	9.1	59.0	9.1
2. Net Prof-Other net Incomes / Capital	3.0	7.2	11.6	46.4	6.2
3. Net Profits / Total Assets	0.4	0.7	0.5	4.0	0.5

Source: Superintendencia de Bancos e Instituciones Financieras.

TABLE 21-C

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 09.30.89

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	45.4	24.6	24.7	50.7	36.0
2. Past due Loans (Cart.Ven.) / Capital	23.3	6.9	16.5	6.4	17.0
3. Debt / Capital	-	-	-	-	-
4. Loans Sold to Central Bank / Capital	333.9	0.0	0.0	18.9	176.7
B. ASSET QUALITY					
1. Past due Loans / Total Loans	2.4	1.8	1.9	0.6	2.2
2. Loans Loss Res. (Prov.) Total Loans	5.2	2.1	6.0	2.1	4.8
3. Loans Sold to Central Bank / Total Loans	33.8	0.0	0.0	1.9	22.6
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Resv.	14.2	17.4	13.6	6.5	14.5
2. Time Deposits / Total Liabilities Except Capital and Reserves	31.8	36.3	32.6	68.9	33.2
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	29.4	32.3	27.4	0.0	29.1
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Fin. Inv.	-	-	-	-	0.6
2. Remuneration Expenses / Total Loans and Fin. Inv.	-	-	-	-	1.2
3. Fixed Expenses / Operating Profits	-	-	-	-	-
E. INCOME					
1. Net Profits / Capital	0.8	6.6	8.6	32.4	4.2
2. Net Prof-Other net Incomes / Capital	-1.5	6.0	3.3	23.4	1.8
3. Net Profits / Total Assets	0.0	0.5	0.4	2.0	0.2

Source: Superintendencia de Bancos e Instituciones Financieras.

TABLE 22

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY

DATE	Net Profit Margin	<u>Net Profits</u> Net Worth	<u>Net Profits</u> Total Assets	<u>Net Profits Before</u> <u>Taxes and Financial</u> <u>Cost</u>	<u>Net Profits Before Taxes,</u> <u>Financial Cost and</u> <u>Inflation Adjustment</u>
	(%)	(%)	(%)	<u>Total Assets</u> (%)	<u>Total Assets</u> (%)
Dec.84	1.93	1.45	0.73	5.41	6.79
Dec.85	-1.48	-1.27	-0.60	2.80	5.10
Dec.86	11.18	8.96	4.39	8.06	9.29
Dec.87	18.82	13.89	8.26	11.44	12.85
Dec.88	28.83	17.25	11.90	14.57	13.98
1989					
Mar.	28.63	4.49	3.18	3.67	3.48
Jun.	26.55	8.32	5.79	6.96	6.93
Sep.	25.16	11.38	7.95	9.65	9.95
Dec.	23.54	13.49	9.29	11.49	12.14
1990					
Mar.	23.30	3.49	2.42	2.99	2.94
Jun.	24.64	6.92	4.75	5.97	5.89

Source: Superintendencia de Valores y Seguros.

TABLE 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY

DATE	Current Ratio	Acid-Test Ratio	<u>Receivables</u> Sales %	Average Collection Period Ratio (days)
Dec.84	1.02	0.70	12.4	45.11
Dec.85	1.37	1.00	11.8	42.90
Dec.86	1.25	0.94	13.6	49.53
Dec.87	1.32	0.98	14.1	51.55
Dec.88	1.41	1.16	13.8	50.26
1989				
Mar.	1.62	1.26	13.0	47.55
Jun.	1.42	1.08	11.5	42.03
Sep.	1.42	1.38	11.9	42.27
Dec.	1.52	1.18	14.1	51.35
1990				
Mar.	1.58	1.24	12.6	46.08
Jun.	1.45	1.13	12.4	45.32

Source: Superintendencia de Valores y Seguros.

TABLE 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS

DATE	Total Debt / Capital	<u>Total Debt</u> <u>Total Assets</u> (%)	<u>Long Term Debt</u> <u>Capital</u> %
Dec.84	0.99	49.86	62.67
Dec.85	1.11	52.60	79.83
Dec.86	1.04	51.01	75.22
Dec.87	0.68	40.49	43.18
Dec.88	0.45	30.98	24.86
1989			
Mar.	0.41	29.08	23.86
Jun.	0.44	30.34	24.05
Sep.	0.43	30.11	24.21
Dec.	0.45	31.11	26.57
1990			
Mar.	0.45	30.90	26.49
Jun.	0.29	19.74	26.88

Source: Superintendencia de Valores y Seguros.

JUNE

- 13 The current interest rate to be in force since June 13, 1990, until the day before the next announcement to be published in the Official Gazette, was fixed, as it follows:

% ANNUAL RATE

- Non adjustable operations in domestic currency:	
Less than 90 days	37.20
90 days or more	47.04
- Adjustable operations in domestic currency	13.98
- Operations in US dollars or in equivalent foreign currency	11.05

(Certificate Nr. 1990/6 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on June 13, 1990).

- 28 Tax reform regulations that included, among other items, the increase in the Added Value Tax (IVA) from 16% to 18% were decreed.

(Law Nr. 18,985 of the Ministry of Finance, published in the Official Gazette on June 28, 1990).

APRIL

- 12 The current interest rate to be in force since April 12, 1990, until the day before the next announcement to be published in the Official Gazette, was fixed, as it follows:

% ANNUAL RATE

- Non adjustable operations in domestic currency:	
Less than 90 days	30.96
90 days or more	42.24
- Adjustable operations in domestic currency	14.87
- Operations in US dollars or in equivalent foreign currency	11.28

(Certificate Nr. 1990/4 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on April 12, 1990).

- 12 The Council of the Central Bank of Chile, in Session N° 20, on April 10, 1990, approved the Compendium of International Exchange Regulations to be in force beginning April 19, 1990.

(Resolution of the Council of the Banco Central de Chile, Session N° 20, published in the Official Gazette on April 12, 1990).

- 19 \$ 6,983,000,000 of the net profits earned by the Banco del Estado of Chile during 1990 were allotted to the State Treasury.

(Decree Nr. 271 of the Ministry of Finance, published in the Official Gazette on April 19, 1990).

MAY

- 14 The current interest rate to be in force since May 14, 1990, until the day before the next announcement to be published in the Official Gazette, was fixed, as it follows:

% ANNUAL RATE

- Non adjustable operations in domestic currency:	
Less than 90 days	41.28
90 days or more	49.56
- Adjustable operations in domestic currency	14.43
- Operations in US dollars or in equivalent foreign currency	11.32

(Certificate Nr. 1990/5 issued by the Superintendency of Banks and Financial Institutions, published in the Official Gazette on May 14, 1990).

- 31 The Extraordinary Reunion of stockholders, held in Santiago, Chile, on April 18, 1990, resolved that the capital stock of the Banco Osorno y La Unión actually paid totalled \$ 24,053.223,572 pesos.

(Resolution Nr. 79 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on May 31, 1990).