

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

SEPTEMBER, 1994

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Quarterly Economic and Financial Report of Chile September, 1994

I. GENERAL OUTLOOK

The growth of gross domestic product (GDP) in the third quarter was within the projected path, growing at a rate of 3.9%, slightly less than that projected for the year. Thus the economy has evolved as desired by the authorities in the sense of producing a slowdown in growth, moderating the rates of expansion of expenditure and output so as to make them consistent with the objectives of bringing down inflation and maintaining the current account deficit in a range coherent with medium term balance. For its part, the national unemployment rate in this third quarter registered an increase of 1.7% compared to the same period in 1993; an increase which reflects the lowest stage, in terms of employment, of the adjustment process that has brought about a significant reduction in inflation, and which is now coming to an end.

It is worth emphasizing that in this quarter there has been significant progress in lowering the inflation rate, virtually ensuring the achievement of the goal set by the Banco Central for the year. The twelve month variation in the Consumer Prices Index in September this year was 10.4%, which represents a fall of 2.3 percentage points with respect to last June, and 1.8% compared to December 1993. The twelve months inflation rate, is the lowest recorded in the country since the third quarter of 1982. Hourly wages and labor costs grew in real terms, with respect to the same period in 1993, by 5.8% and 8.1%, respectively.

According to preliminary figures, the third quarter balance of payments registered an overall surplus of US\$ 407 million, the result of a deficit on current account of US\$ 224 million and a net inflow of capital, excluding reserves but including errors and omissions, of US\$ 631 million. As in the first semester, the current account showed a notable improvement with respect to the same period of the previous year, and this is mainly explained by a turnaround in the trade balance from a deficit of US\$ 352 million to a surplus of US\$ 88 million.

Overall, the accumulated results up to September were a US\$ 540 million deficit on current account, a surplus on capital account, including errors and omissions, of almost US\$ 1,700 million, and an overall balance of US\$ 1,159 million. As a result, at the end of the third quarter international reserves at the Banco Central, stood at a level equivalent to approximately one year of imports fob.

II. ACTIVITY AND EMPLOYMENT

In the third quarter of 1994 the tradable goods sector continued to lead the growth of the economy, with the fisheries (21.2%), agriculture (6.8%) and, to a lesser extent, the mining sector (4.9%) standing out in particular. The exception to this favorable panorama for the tradable goods sector was manufacturing industry, with growth of only 0.4%, which compares unfavorably with the two previous quarters when industry grew at a rate of 5.5%.

The growth of the non-tradable goods producing sector has continued to slow down, covering with the growth rate of the economy as a whole. This result has been much influenced by zero growth in the construction sector. However, in this quarter commerce showed signs of recovery (4.6%), largely due to an increase in the commercialisation of imported goods.

Domestic demand grew more slowly than GDP (3.2%), while gross fixed capital formation grew at a similar rate to total GDP (4.1%), thereby maintaining the previous year's high investment coefficient. The rest of domestic demand, including

consumption and inventory accumulation, has shown a considerably less dynamic trend (2.9%), as a result of expenditure adjustments which have moderated the rate of growth of consumption.

External demand, for its part, continued showing quite vibrant behavior in the third quarter, with goods and services exports expanding at very significant rates, growing at 9% in volume terms compared with the same quarter of the previous year. Goods and services imports have maintained a sustained expansion since the second quarter, topping 6% in the third. This growth is a reflection, especially, of increased imports of consumption goods, although the growth of capital goods imports also made a strong recovery during this quarter.

Employment in this quarter has lost momentum to a considerable degree, falling 2.1% with respect to the same period in 1993. The work force, for its part, has also grown less vibrantly, though less noticeably so than employment, and it fell by 0.4%. The trends in employment and the work force explain the fact that the national unemployment rate will reach 6.7%, a figure which represents an increase of 1.7% in relation to that observed in the same quarter of 1993. These trends arise from the slowdown stage which the economy is coming out of, as the smaller GDP growth during the first semester of this year especially affected the most labor intensive sectors. Employment growth lags one or two quarters behind the trend of GDP, which experienced its most pronounced deceleration in the first part of the year. Therefore, it is reasonable to expect a recovery in the rate of employment in the last part of the year, and this will help to reduce the unemployment rate.

III. INFLATION AND EARNINGS

In this quarter significant progress was made towards price stability. The inflation rate over twelve months, measured by the Consumer Prices Index, reached 10.4% in September of 1994, clearly below the 12.2% of December 1993 and the 12.7% in June this year. This is the lowest figure recorded since September 1982. It is important to underline that several months ago the lower underlying inflation anticipated a decrease in measured inflation. Up to September 1994, the Wholesale Prices Index showed a twelve months variation of 7.9%, greater than the 6.7% of December and slightly above the 7.6% of June of 1994.

Hourly wages in September 1994 were 16.9% higher than in the same month of 1993, with a real increase equivalent to 5.8%. While the cost of labor showed nominal growth of 16.7% in the same period and of 8.1% in real terms (*). Despite a slowdown in the nominal wage indicators observed in September, the significant reduction in the inflation rate contributed to the fact that the real wage indicators tended to increase.

IV. MONEY AND INTEREST RATES

During the quarter ending September 1994 the broad private money supply (M1A), experienced on average a nominal increase of 0.4% compared to the previous quarter; a value which is consistent with a real decrease of 1.9% during the period. For its part, the nominal variation in this monetary aggregate, over twelve months, reached 18.1%, with a real increase equivalent to 6.8%, a higher figure than that registered the May-September quarter just ended (1.0%), and which in part is explained by a fall in the nominal interest rate.

During the third quarter interest rates on index-linked deposits, with terms from 90 to 365 days, registered a slight fall of 0.2% in relation to the immediately previous quarter, varying from a maximum of 6.4% per year in July, to a minimum of 6.3% per year in September. The monthly nominal interest rate, for its part, fell during the third quarter, mainly in response to the declining path of inflation. In fact, the average nominal interest rate on 30 to 89 day deposits during the quarter ending in September was 1.2% per month, 0.2% below the average of the previous quarter, and 0.5% below that registered in the same period in 1993.

V. BALANCE OF PAYMENTS AND FOREIGN INVESTMENT

According to preliminary figures, the third quarter balance of payments registered an overall surplus of US\$ 407 million, with a deficit on current account of US\$ 224 million and a net inflow of capital, including errors and omissions, of US\$ 631 million. With these figures, the accumulated results to September were a US\$ 540 million deficit on current account, together with a capital account surplus, including errors and omissions, of nearly US\$ 1,700 million, and an overall balance of US\$ 1,159 million. As a result, the international reserves of the Banco Central grew to the equivalent of approximately a year's imports fob.

(*) In calculating the labor costs, the variation in the Wholesale Prices Index is used as deflator, while for the wage index the Consumer Prices Index is used.

As in the first semester, the current account showed a notable improvement with respect to the same period of the previous year, and this is mainly explained by a turnaround in the trade balance from a deficit of US\$ 352 million to a surplus of US\$ 88 million. Exports grew in nominal terms by 32.1% compared to the same period in 1993, while imports did so by 11.3%.

During this quarter, the process of recovery in exports that had been observed since the beginning of the year was accentuated. In fact, exports grew in absolute terms compared with preceding quarter, in spite of this being an unfavorable quarter in terms of seasonal effects. The 12 month growth in exports was due fundamentally to an increase in copper exports, rising by 49.6% compared with the same period in 1993, followed by non-copper exports, which increased 22.7% as the result of increases in both volume (14.8%) and prices (6.9%). This growth in export value basically affected traditional export products and to a lesser extent those considered non-traditional. For its part, the positive performance of copper exports must be attributed in the first place to the higher price of the metal on international markets, (reaching an average price of 111.4 cents a pound on the LME, 25 cents above its price in the third quarter of 1993). Also contributing to this result were the greater volumes of the metal shipped during the period (11.4%).

Among the traditional products whose output showed significant increases, outstanding were bulk iron, gold and metallic silver, fresh fruit and planed wood, all of which experienced increases of more than 45% in quantities exported, compared with the same period the previous year. Also contributing to the larger shipment of this category of goods, were a notable recovery in the prices of products relevant to the sector, such as methanol (279%), whitened cellulose (92.6%) crude cellulose, (44.1%), molybdenum (36.7%) and fish meal (17.8%).

As well as this, growth in the export volumes of a large variety of industrial products had a big part in the expansion of non-traditional exports, among which it is worth emphasizing food products derived from agriculture, such as raisins, fruit preserves, tomato juice and purée; food products from the sea: fish oil, trout and salmon. It is also appropriate to mention other products such as bottled wine, wood checkerboards, planed wood, copper wire and transportation material. The prices of non-traditional export products showed moderate increases.

Imports in the third quarter of 1994 continued the recovery process that had begun in the second quarter of the year. In effect, arising from the adjustment policy applied by the Banco Central imports followed a decelerating path beginning in the fourth quarter of 1992 and culminating in a fall of 3.6% in the first quarter of 1994. During the April-June quarter, however, imports experienced a 6.7% increase, growth which accelerated to 11.3% in the third quarter. The growth of imports in the third quarter was led by imports of capital goods, which expanded by 13.1%, largely related to foreign direct investment carried out in the period. Intermediate goods imports followed, growing by 10.8%, due fundamentally to a 31% increase in fuel and lubricant imports, as a consequence of increases in the volume of crude oil as well as other fuels and lubricants. Imports of consumption goods, for their part, increased by 5.1%, with the result that the accumulated rate for the year amounted to 3.7%.

The net result of the other components of the current account showed a small deterioration when compared to the same period of 1993, the result mainly of greater net outgoings for financial services, caused by an increase in interest payments on the medium and long term external debt, a decrease in the interest received on international reserves, and a slight growth in profits paid on foreign investment. The higher interest payments were mainly due to interest accruals on debt denominated in yen, a currency which experienced a strong appreciation with respect to the same quarter of the previous year.

Capital inflows in the third quarter of the year were sufficient to finance the current account deficit with room to spare. Net capital inflows, including errors and omissions, were similar to the same period of 1993 and to the second quarter of 1994. These capital flows underwent an important composition change, with credit flows of medium and long term acquiring greater prominence. In fact, medium and long term capital flows, excluding investment, increased substantially, going from US\$ 212 million in the preceding quarter, to US\$ 520 million in the third. For its part, net foreign investment inflows came to US\$ 274 million, less than in the immediately preceding quarters. Short term flows, including errors and omissions were, on the contrary, negative to the tune of US\$ 163 million, compared to a positive flow of US\$ 414 million in the same period in 1993, and a negative one of US\$ 129 million in the preceding quarter. This confirms the general trend observed during the year so far, in the sense that longer term flows have gained importance as compared to those of an eminently short term nature. Thus, in the January-September period, one observes a great expansion in net medium and long term credit flows, a more moderate expansion of investment flows, and a big fall in short term credits.

Among the foreign investment flows of the third quarter, it is notable that the direct investment flows should have been negative. This occurred in spite of continued buoyancy in direct investment originating abroad, which amounted to US\$ 346 million in the third quarter of 1994. However, the increase in Chilean investment abroad was much greater, reaching the unprecedented level of US\$ 424 million in the period July-September 1994. In this period significant foreign investments were carried out by companies in the electrical and fizzy drinks sectors. Portfolio investment, for its part, showed significant growth during the quarter, reaching US\$ 352 million. Income from ADR flotations were specially important here, reaching a record value of US\$ 467 million

in this period.

VI. EXTERNAL DEBT

The external debt stood at US\$ 20,681 million on September 30th 1994, US\$ 756 million higher than on the 31st of June. The increase was a consequence of net disbursements of medium and long term credits amounting to US\$ 548 million, a net inflow of US\$ 105 million in short term credits, a parities adjustment of US\$ 23 million, and a statistical adjustment of US\$ 89 million to correct balances, these increases being partially offset by debt reductions of US\$ 9 million. Transfers of debt US\$ 5 million from short to medium term during the third quarter altered the term-composition of the debt. The revaluation of balances due to parities adjustment, whose principal impact was seen in the first semester of the year, affected, as in the previous quarter, medium and long term public sector debt, and was caused mainly by the depreciation the dollar has continued to experience against other currencies on the international market, especially against the yen and the deutschmark.

Medium and long term debt is showing a similar trend to that observed in the first semester of 1994, characterised by great vibrancy in that destined for the private sector. In fact, while net private sector company borrowing expanded by US\$ 576 million, oriented mainly towards investment projects being developed in the mining, electrical energy and communications sectors, both the public sector and the financial private sector reduced their indebtedness.

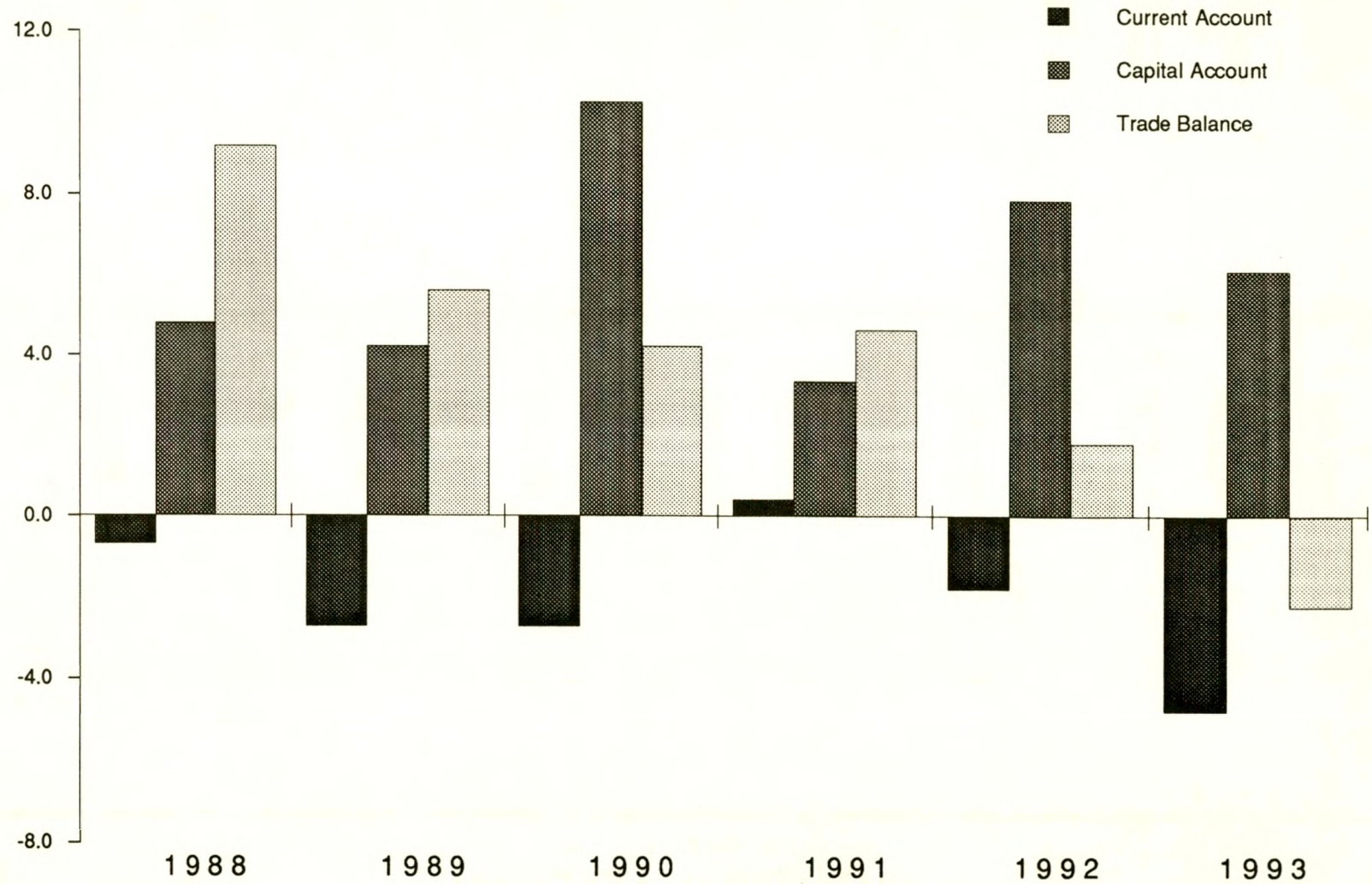
In addition to the increase in medium and long term indebtedness by way of credits, private companies continued in this period with the process restructuring their financing portfolios, increasingly resorting to foreign securities markets through the ADR mechanism. This process was supported by the new exchange regulations in this regard, approved by the Banco Central in the second quarter. In fact, during the third quarter of the year, net financing inflows through the ADR route, which in some sense replaces direct credit, amounted to US\$ 467 million.

With regard to sources of financing for the external debt, in the third quarter the greatest effective net flow of funds came from banks and financial institutions, followed by other creditors such as the subsidiary companies of foreign investment and by direct suppliers. On the other hand, official and multinational organizations provided a negative flow, continuing the tendency to reduce their participation.

The short term external debt, which had fallen during the second quarter, recovered during the third, growing by US\$ 105 million. This however, did not allow it to reach the levels registered at the end of the first quarter of the year. As regards its composition, one observes a greater indebtedness on the part of the national banking system, with both the corporate private sector and the public sector reducing their use of short term credit lines.

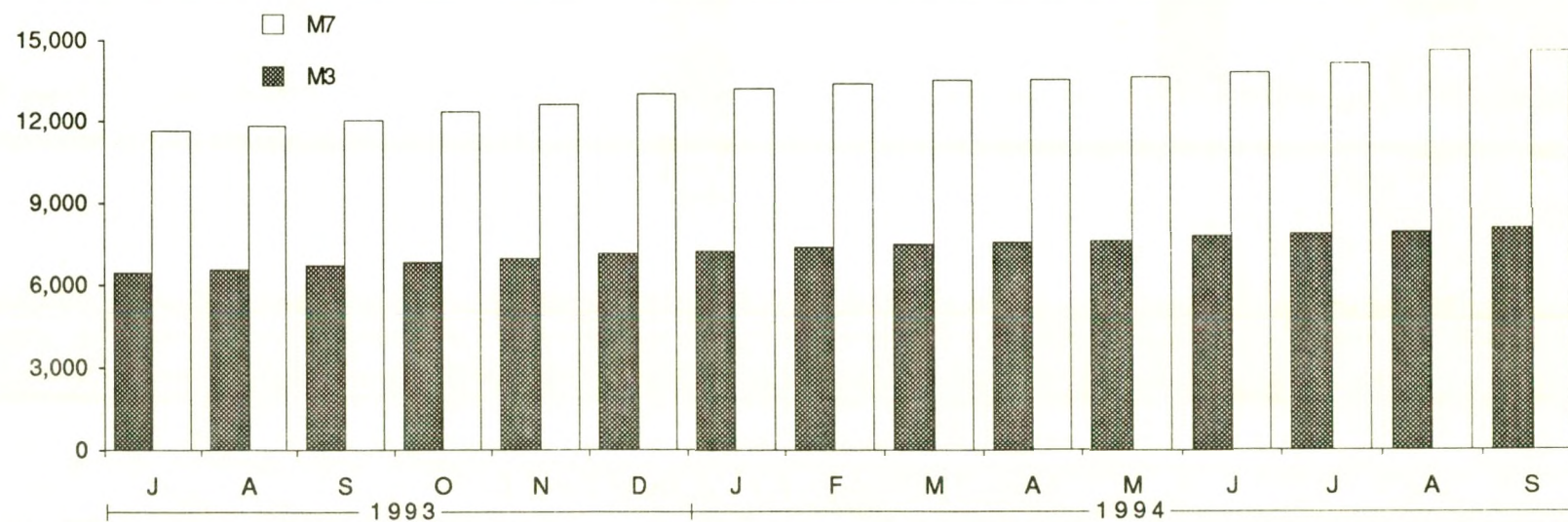
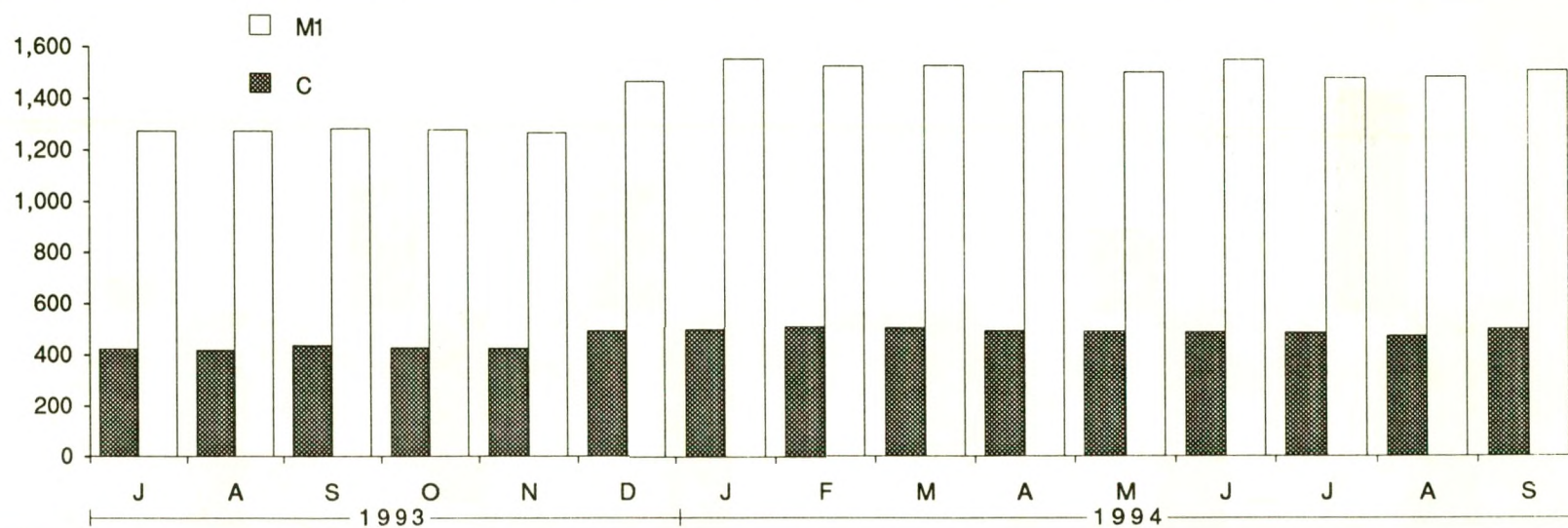
BALANCE OF PAYMENTS

(As % of GDP)



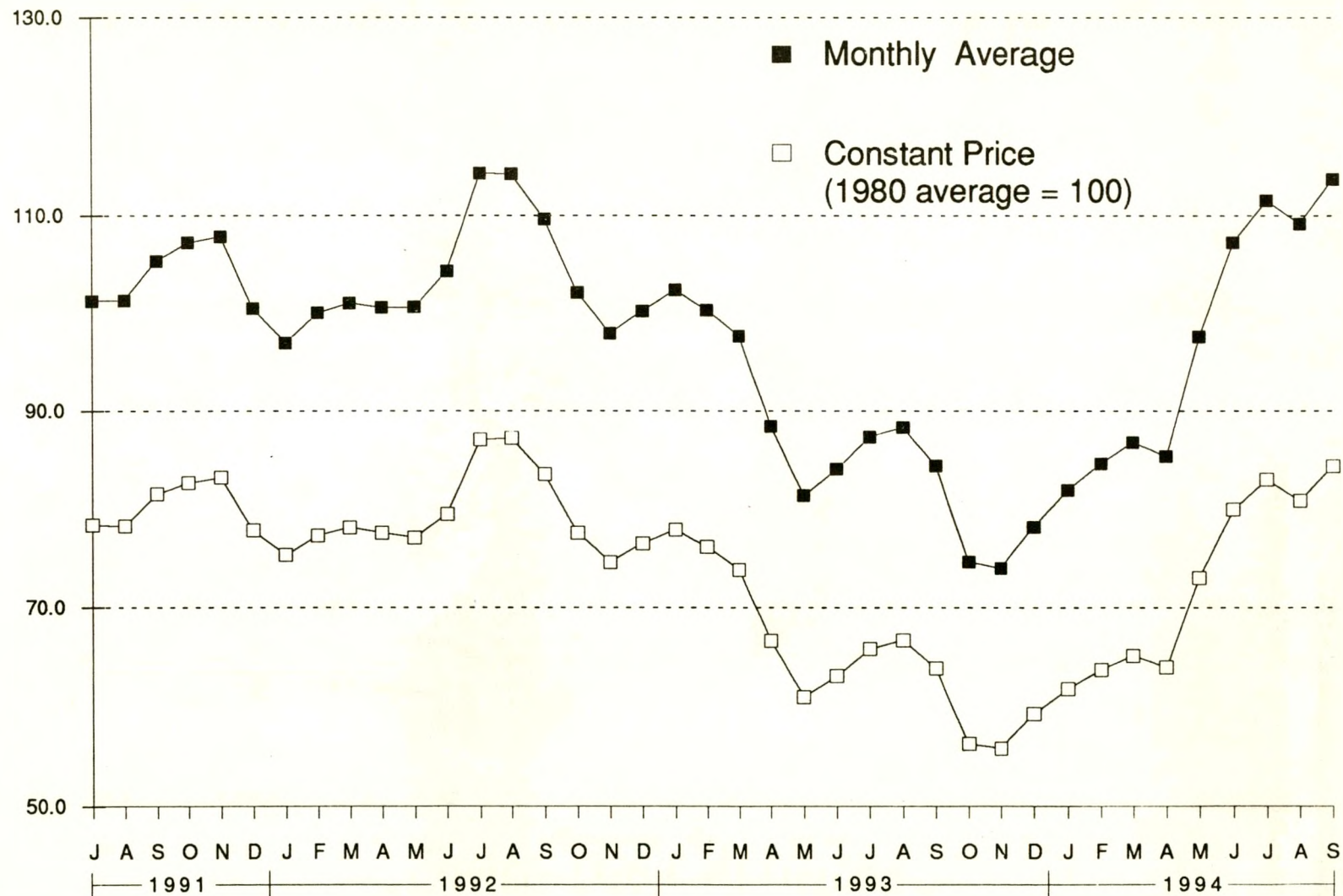
MONETARY AGGREGATES

(Billions of Chilean pesos)



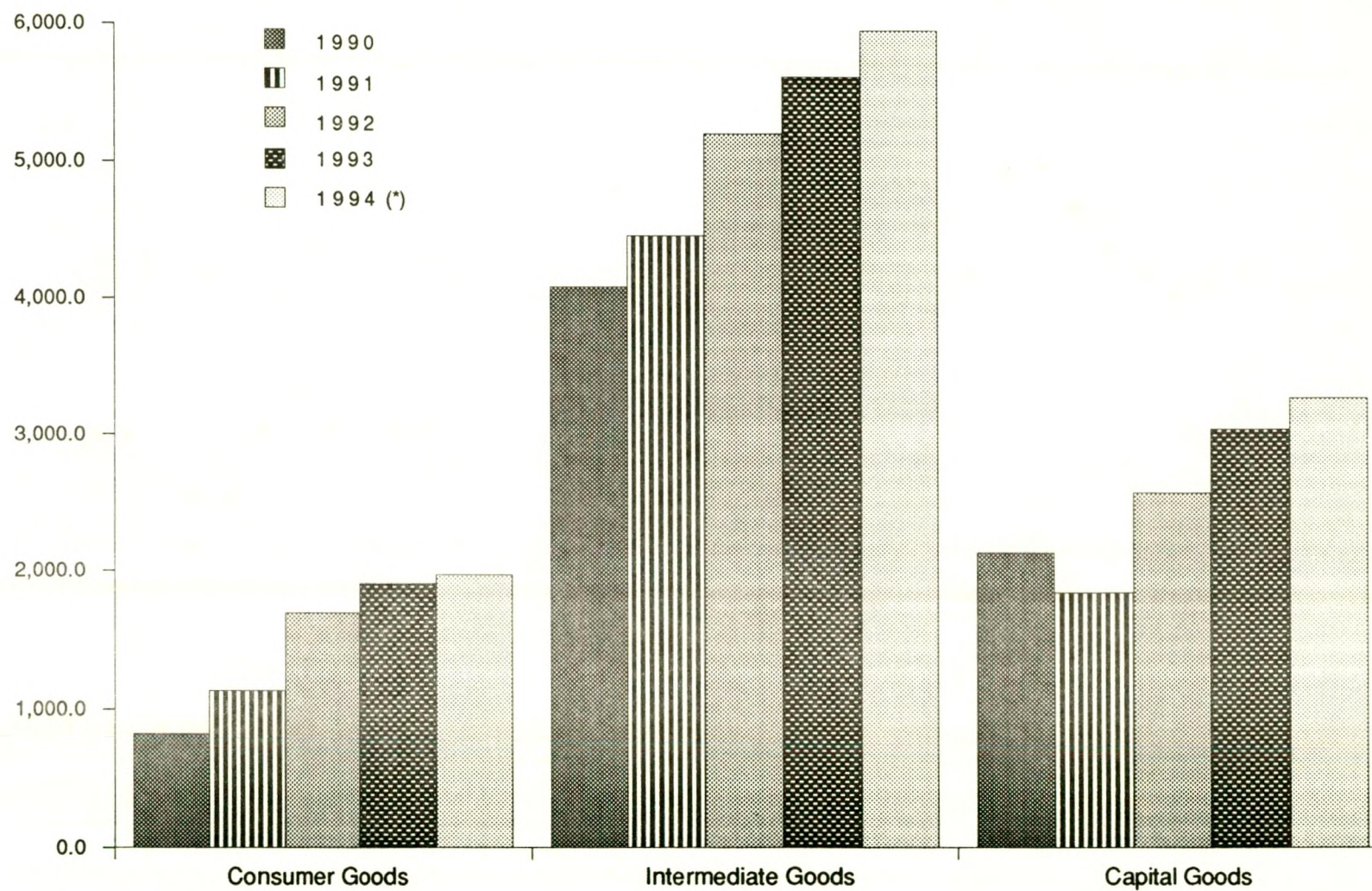
COPPER PRICE

(US¢ per pound)



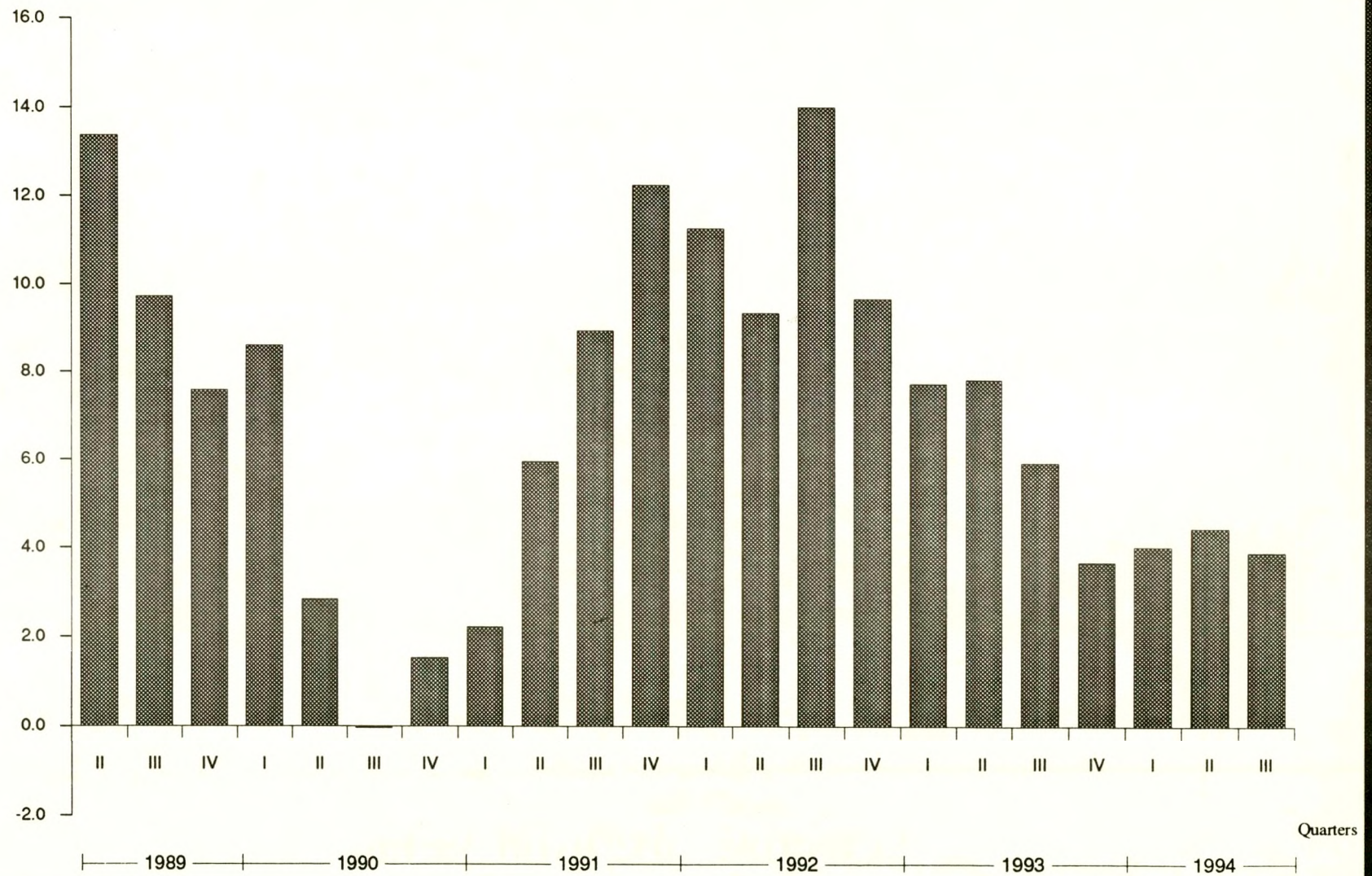
COMPOSITION OF IMPORTS

(CIF values in billions of Chilean pesos)



(*) Projected figures.

PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Billions of 1986 Chilean pesos)

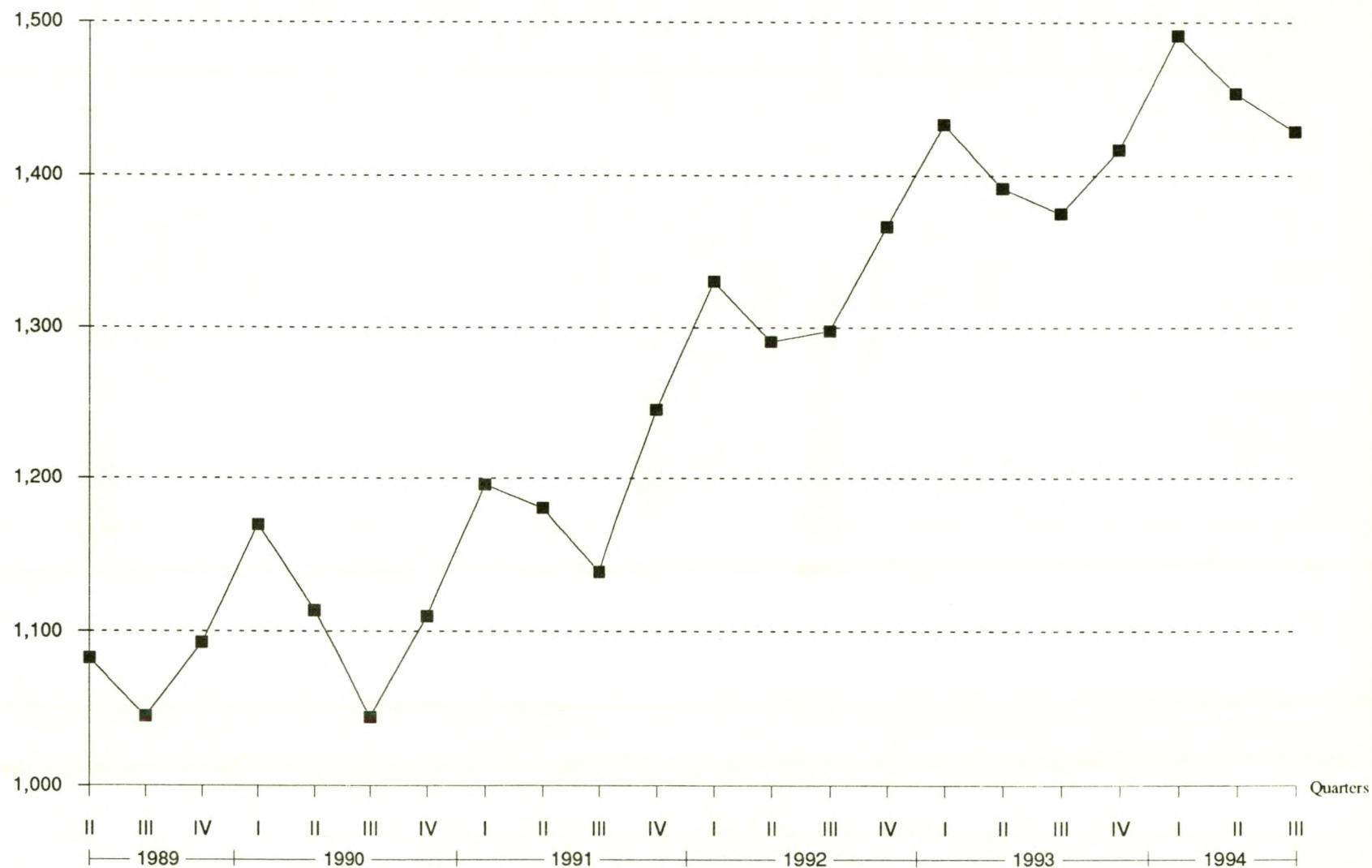


TABLE 1

BANCO CENTRAL MONETARY PROGRAM : PERFORMANCE, JUNE 1993 - SEPTEMBER 1994 (1)
(Stocks in billions of Chilean pesos)

ITEM	1993			1994		
	June	September	December	March	June	September
1. NET INTERNATIONAL RESERVES (2)	4,128.29	4,279.10	4,486.90	4,739.10	4,964.34	5,238.62
(Millions of US\$)	(9,948.41)	(9,970.87)	(9,814.51)	(10,354.61)	(10,809.43)	(11,425.81)
2. NET DOMESTIC ASSETS	-2,839.94	-2,992.75	-3,024.68	-3,288.72	-3,497.55	-3,845.71
3. FOREIGN MEDIUM- AND LONG - TERM LIABILITIES (2)	838.35	833.63	877.86	876.45	885.14	833.99
(Millions of US\$)	(2,020.27)	(1,942.47)	(1,920.20)	(1,914.98)	(1,927.32)	(1,928.05)
4. LIABILITIES TO PRIVATE SECTOR	449.35	446.80	581.95	571.57	576.72	501.14
Exchange Rate (Ch\$/US\$)	414.97	429.16	457.17	457.68	459.26	458.49

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

(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 Banco Central de Chile.

TABLE 2

**DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM,
JUNE 1993 - SEPTEMBER 1994 (*)**

ITEM	1993			1994		
	June	September	December	March	June	September
I. INTERNATIONAL RESERVES (Millions of US dollars)						
1. Actual	9,948.4	9,970.9	9,814.5	10,354.6	10,809.4	11,425.8
2. Target						
Original Agreement						
Copper Stabilization						
Fund Adjustment						
External Debt						
Prepayment Adjustment						
3. Differences (1 minus 2)						
II. NET DOMESTIC ASSETS (Millions of Chilean pesos)						
1. Actual	-2,839.9	-2,992.8	-3,024.7	-3,288.7	-3,497.6	-3,845.7
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 (Millions of US dollars)	0.0	0.0	0.0	0.0	0.0	0.0
IV. EXCHANGE RATE (Ch\$ / US\$)	415.0	429.2	457.2	457.7	459.3	458.5

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

TABLE 3

BANCO CENTRAL : NET INTERNATIONAL RESERVES, MARCH 1993 - SEPTEMBER 1994 (1)
(Millions of US dollars, end of month figures)

ITEM	1993				1994		
	March	June	September	December	March	June	September
NET INTERNATIONAL RESERVES	9,558.1	9,948.4	9,970.9	9,814.5	10,354.6	10,809.4	11,425.8
1. ASSETS	10,566.4	10,765.5	10,617.6	10,633.5	11,001.4	11,346.3	11,829.0
Gold	559.3	559.8	632.6	615.7	640.6	640.2	644.5
SDRs	1.1	4.9	1.0	1.3	8.0	1.8	0.6
IMF Reserve Position	0.0	0.0	0.0	-0.1	0.0	0.0	-1.6
Foreign Exchange Assets	9,678.9	10,024.8	9,890.5	9,682.8	10,133.3	10,560.0	11,117.2
Commodity Corporation Credit, CCR	327.0	176.0	93.5	333.8	219.6	144.3	68.3
2. LIABILITIES	1,008.3	817.0	646.7	819.0	646.8	536.9	403.2
To IMF	658.7	620.2	544.0	479.1	422.9	377.3	331.0
Commodity Corporation Credit, CCR	349.6	196.8	102.7	339.9	223.9	159.6	72.2
Short-Term Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(1) Corresponds to IMF net international reserve definition 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 Banco Central de Chile, and previous month's exchange rates are considered.

(2) Provisions for payments to the Paris Club.

TABLE 4

NET INDEBTEDNESS OF THE NONFINANCIAL PUBLIC SECTOR, JUNE 1989 - DECEMBER 1990 (1)
(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 nonfinancial public sector and held by the nonfinancial 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 5

**SHORT - TERM EXTERNAL INDEBTEDNESS OF THE NONFINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO DE CHILE,
DECEMBER 1992 - SEPTEMBER 1994**
(Millions of US dollars)

ITEM	1992	1993				1994		
	December	March	June	September	December	March	June	September
A) SHORT - TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	324.0	352.0	347.0	339.5	312.0	417.0	432.0	408.0
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO DE CHILE	-105.7	-161.6	-157.0	-169.5	-147.7	-130.5	-118.1	-36.2
Assets	18.4	10.4	18.3	14.4	27.4	11.7	15.4	46.0
Liabilities	124.1	172.0	175.3	183.9	175.1	142.2	133.5	82.2
C) TOTAL (A minus B)	429.7	513.6	504.0	509.0	459.7	547.5	550.1	444.2

TABLE 6

BALANCE OF PAYMENTS, 1993 - 1994 (1)
(Millions of US dollars)

ITEM	1993	1994
CURRENT ACCOUNT	-2,092.0	-428.7
Trade Balance	-978.6	606.7
Exports	9,202.2	11,500.0
- Copper	(3,247.8)	(4,310.6)
- Others	(5,954.4)	(7,189.4)
Imports	-10,180.8	-10,893.3
Nonfinancial Services	5.4	143.3
Financial Services	-1,503.4	-1,433.0
Transfers	384.6	254.3
CAPITAL ACCOUNT	2,670.2	2,928.5
Foreign Investment (2)	1,152.8	1,831.3
Amortization Payments (3)	-1,461.9	-1,285.0
External-Debt Conversions (4)	-276.4	-40.9
Medium- and Long-Term Disbursements	2,285.3	2,800.6
Official and Multilateral Organizations	(454.9)	(402.5)
Credit Extended by Suppliers	(129.3)	(471.1)
- To Public Sector	[0.0]	[0.0]
- To Private Sector	[129.3]	[471.1]
Banks (5)	(1,331.7)	(1,540.6)
Others	(369.4)	(386.4)
Net Flows of Short-Term Capital (6)	998.1	-344.3
Retiming of Interest Payments	-8.6	-22.2
Other Medium- and Long-Term Capital (net)	-19.1	-11.0
CHANGE IN NET INTERNATIONAL RESERVES	578.2	2,499.8

(1) Provisional figures for 1993 and estimated for 1994.

(2) Including investment with external-debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -50.2 million in 1993, and which are estimated US\$ -52.3 million in 1994.

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

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

(5) Including US\$ 324.1 million in 1993, proceeding from bond issues (by the private sector).

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

TABLE 6 - A

FINANCIAL SERVICES, 1993 - 1994 (*)
(Millions of US dollars)

ITEM	1993	1994
1. INTEREST PAYMENTS	-1,202.1	-1,216.1
Medium- and Long-Term	-959.9	-988.4
IMF	-51.1	-28.0
Short-Term	-191.1	-199.7
2. INTEREST RECEIPTS	490.8	502.3
Medium- and Long-Term	0.4	0.2
Short-Term	490.4	502.1
(Banco Central de Chile)	(426.5)	(446.5)
3. PROFITS AND DIVIDENDS	-792.1	-719.2
NET FINANCIAL SERVICES (1 + 2 + 3)	-1,503.4	-1,433.0

(*) Provisional figures for 1993 and estimated for 1994.

TABLE 6 - B

IMPORTS, 1993 - 1994
(Millions of US dollars)

ITEM	1993	1994 (1)
I. CONSUMER GOODS	1,904.6	1,965.0
Agricultural	37.7	35.0
Mining	0.2	0.3
Industrial	1,866.7	1,929.7
II. INTERMEDIATE GOODS	5,609.1	5,945.0
Agricultural	193.6	230.0
Mining	929.0	932.0
(Crude oil)	(815.8)	(804.9)
Industrial	4,486.5	4,783.0
III. CAPITAL GOODS	3,039.7	3,269.5
Agricultural	1.4	2.0
Mining	0.0	0.0
Industrial	3,038.3	3,267.5
IV. SUBTOTAL	10,553.4	11,179.5
V. OTHER IMPORTS (2)	572.0	650.0
VI. TOTAL CIF	11,125.4	11,829.5
VII. TOTAL FOB	10,180.8	10,893.3

(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, 1993 - 1994

(Millions of US dollars)

PRODUCT	1993			1994 (1)		
	VOLUME (2)	PRICE	VALUE	VOLUME (2)	PRICE	VALUE
Copper	1,945,600	1,669.3	3,247.8	2,109,200	2,044.7	4,312.6
Iron Ore Pellets	3,201,200	24.4	78.1	3,401,000	24.3	82.6
Iron Ore	2,608,000	13.1	34.1	3,164,000	12.2	38.5
Sodium Nitrate	375,300	136.7	51.3	285,000	137.9	39.3
Potassium Nitrate	132,300	163.3	21.6	163,000	185.9	30.3
Iodine	4,459	7,647.5	34.1	4,400	7,363.6	32.4
Fishmeal	928,900	391.5	363.7	1,140,000	385.4	439.3
Sawnwood (3)	1,082,700	157.2	170.2	980,000	183.7	180.0
Pine Logs (3)	1,376,600	85.2	117.3	1,600,000	63.8	102.1
Unbleached Pulp	307,300	259.4	79.7	365,000	367.9	134.3
Bleached Pulp	1,150,800	315.9	363.5	1,265,000	446.6	564.9
Molybdenumoxide and Ferromolybdenum	23,200	4,396.6	102.0	27,200	6,327.2	172.1
Grapes	440,800	1,044.0	460.2	460,000	1,032.6	475.0
Apples	361,300	358.7	129.6	350,000	414.3	145.0
SUBTOTAL			5,253.2			6,748.4
Others			3,949.0			4,751.6
TOTAL			9,202.2			11,500.0

(1) Estimated forecast.

(2) In metric tons, unless otherwise indicated.

(3) In cubic meters.

TABLE 7

BALANCE OF PAYMENTS BY QUARTERS, MARCH 1993 - SEPTEMBER 1994 (1)
(Millions of US dollars)

ITEM	1993-Quarters				1994-Quarters		
	I	II	III	IV	I	II	III
CURRENT ACCOUNT	-285.6	-468.9	-642.6	-694.9	-43.5	-272.2	-224.0
1. Trade Balance	-75.5	-60.1	-351.9	-491.1	136.7	101.9	87.9
Exports	2,403.1	2,413.0	2,308.9	2,077.2	2,525.4	2,741.5	3,049.0
-Copper	(865.0)	(850.6)	(802.0)	(730.2)	(794.7)	(874.9)	(1,199.6)
-Others	(1,538.1)	(1,562.4)	(1,506.9)	(1,347.0)	(1,730.7)	(1,866.6)	(1,849.4)
Imports	-2,478.6	-2,473.1	-2,660.8	-2,568.3	-2,388.7	-2,639.6	-2,961.1
2. Nonfinancial Services	145.3	-97.4	-91.1	48.6	155.4	-71.9	-24.4
3. Financial Services	-435.7	-445.9	-275.8	-346.0	-388.0	-373.7	-339.1
4. Transfers	80.3	134.5	76.2	93.6	52.4	71.5	51.6
CAPITAL ACCOUNT	776.1	618.3	632.9	642.9	448.4	619.0	631.2
1. Foreign Investment (2)	148.8	326.9	302.9	374.2	304.7	536.7	274.4
2. Amortization Payments (3)	-299.6	-292.4	-564.7	-305.2	-326.3	-276.2	-339.7
3. External-Debt Conversions (4)	-73.2	-86.2	-88.1	-28.9	-1.8	-25.7	-8.7
4. Medium- and Long-Term Disbursements	398.8	636.1	583.7	666.7	610.5	517.7	898.2
Official and Multilateral Organizations	(39.2)	(105.3)	(180.3)	(130.1)	(117.6)	(93.0)	(80.6)
Credit Extended by Suppliers	(19.0)	(19.3)	(40.1)	(50.9)	(117.4)	(110.0)	(128.7)
-To Public Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-To Private Sector	19.0	19.3	40.1	50.9	117.4	110.0	128.7
Banks (5)	(292.1)	(412.9)	(224.9)	(401.8)	(287.7)	(242.6)	(601.4)
Others	(48.5)	(98.6)	(138.4)	(83.9)	(87.8)	(72.1)	(87.5)
5. Net Flows of Short-Term Capital (6)	607.7	37.1	414.0	-60.7	-137.4	-129.1	-163.2
6. Retiming of Interest Payments	0.0	0.0	-8.6	0.0	0.0	0.0	-22.2
7. Other Medium- and Long-Term Capital (net)	-6.4	-3.2	-6.3	-3.2	-1.3	-4.4	-7.6
Change in Net International Reserves	490.5	149.4	-9.7	-52.0	404.9	346.8	407.2
Use of Short-Term Credits by the Banco Central	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
Change in Gross International Reserves (Net International Reserves plus Banco Central Short-Term Credits)	489.9	149.4	-9.7	-52.0	404.9	346.8	407.2

(1) Provisional figures.

(2) Including investment with external-debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -29.2 million in the first quarter, US\$ -11.5 million in the second quarter, US\$ -9.4 million in the third quarter and US\$ -0.1 million in the fourth quarter of 1993; US\$ -40.1 million in the first quarter and US\$ -7.1 million in the second quarter, and US\$ -0.1 million in the third quarter of 1994.

(3) Amortization payments after the rescheduling of bank debt. In the second and fourth quarters of 1993, it includes the pre-payment of Treasury bonds issued in 1991 and 1992.

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

(5) Including US\$ 220 million in the second quarter, and US\$ 104.1 million in the fourth quarter of 1993; proceeding from bonds issued by private corporations.

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

TABLE 8

EXPORTS AND IMPORTS, 1985 - SEPTEMBER 1994

(Millions of US dollars)

DATE	EXPORTS (FOB)			IMPORTS (CIF)						IMPORTS (FOB)	MONTHLY TRADE SURPLUS / DEFICIT	CUMULATIVE TRADE SURPLUS / DEFICIT
	Copper	Others	Total	Consumer Goods		Intermediate Goods		Capital Goods	Total			
				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
1993	3,247.8	5,954.4	9,202.2	2,068.0		5,829.0		3,228.4	11,125.4	10,180.8	-	-978.6
1993												
October	241.8	447.3	689.1	192.3		476.4		246.8	915.5	837.4	-148.3	-635.8
November	257.5	423.6	681.1	192.9		495.2		250.4	938.5	856.6	-175.5	-811.3
December	230.9	476.1	707.0	175.0		481.5		299.1	955.6	874.3	-167.3	-978.6
1994												
January	262.7	502.3	765.0	151.0		446.7		270.0	867.7	798.3	-33.3	-33.3
February	222.1	515.1	737.2	134.9		366.1		195.7	696.7	636.7	100.5	67.2
March	309.9	713.3	1,023.2	189.9		503.8		340.7	1,034.4	953.7	69.5	136.7
April	245.5	653.1	898.6	156.7		449.8		258.1	864.6	794.3	104.3	241.0
May	341.8	655.2	997.0	172.4		539.7		305.4	1,017.7	938.7	58.2	299.2
June	287.6	558.3	845.9	173.0		489.2		321.0	983.2	906.5	-60.6	238.6
July	392.0	590.0	982.0	186.7		574.5		260.8	1,022.0	938.1	43.9	282.5
August	421.2	648.5	1,069.7	195.3		576.6		359.1	1,131.0	1,048.3	21.4	303.9
September	386.4	610.9	997.3	203.5		579.3		276.4	1,059.2	975.3	22.0	325.9

(*) 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, 1993 - 1994 (1)
(Millions of US\$)

ITEM	1993			1994		
	Disbursement	Amortization	Net	Disbursement	Amortization	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	448.8	462.9	-14.1	402.5	546.0	-143.5
1. MULTINATIONAL ORGANIZATIONS (3) (4)	270.7	297.3	-26.6	284.5	379.6	-95.1
CII	0.5	-	0.5	-	-	-
IDA	-	0.7	-0.7	-	0.7	-0.7
IDB	156.0	163.3	-7.3	136.7	188.6	-51.9
IBRD	92.2	84.8	7.4	70.3	118.9	-48.6
IFC	22.0	48.5	-26.5	77.5	71.4	6.1
2. GOVERNMENTAL ORGANIZATIONS	178.1	165.6	12.5	118.0	166.4	-48.4
a. Direct Loan	178.1	165.6	12.5	118.0	166.4	-48.4
AID (USA)	-	28.8	-28.8	-	26.8	-26.8
Banco Do Brasil	-	3.9	-3.9	-	4.0	-4.0
CCC (USA)	-	20.6	-20.6	-	10.9	-10.9
CESCE (Spain)	-	0.9	-0.9	-	0.6	-0.6
COFACE (France)	-	8.1	-8.1	-	6.2	-6.2
Credit National (France)	-	0.6	-0.6	26.5	0.5	26.0
ECD (England)	-	0.2	-0.2	-	0.2	-0.2
EDC (Canada)	-	14.2	-14.2	-	13.3	-13.3
Eximbank (Japan)	128.0	29.8	98.2	72.0	46.1	25.9
Eximbank (USA)	-	5.8	-5.8	-	5.8	-5.8
GOVERNMENT (Italy)	0.5	-	0.5	3.4	-	3.4
GOVERNMENT (Spain)	1.6	0.6	1.0	12.2	0.6	11.6
GOVERNMENT (Sweden)	-	0.1	-0.1	-	0.1	-0.1
GOVERNMENT (Switzerland)	11.5	-	11.5	-	-	-
KFW (Germany)	36.5	39.1	-2.6	3.9	41	-37.1
Kontroll Bank (Austria)	-	1.1	-1.1	-	0.9	-0.9
Miti (Japan)	-	11.4	-11.4	-	9.0	-9.0
NIO (Netherlands)	-	0.4	-0.4	-	0.4	-0.4
b. Other Loans with Official Guarantee	-	-	-	-	-	-
USA Bank (Credit Commodity Corporation Guarantee)	-	-	-	-	-	-
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (5)	498.8	203.4	295.4	857.5	250.4	607.1
Public Sector	-	44.3	-44.3	-	90.1	-90.1
Private Sector	498.8	159.1	339.7	857.5	160.3	697.2
- Contracted Credit	498.8	159.1	339.7	857.5	160.3	697.2
- Credit to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	448.8	462.9	-14.1	402.5	546.0	-143.5
II. SUPPLIERS (5)	498.8	203.4	295.4	857.5	250.4	607.1
Total (I + II)	947.6	666.3	281.3	1,260.0	796.4	463.6
III. OTHER BANKS	1,331.8	693.2	638.6	1,540.7	411.8	1128.9
GRAND TOTAL (I + II + III)	2,279.4	1,359.5	919.9	2,800.7	1,208.2	1,592.5

(1) Provisional figures.

(2) Including private sector.

(3) According to Banco Central de Chile statements.

(4) Excluding IBRD-SAL.

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

TABLE 10

FOREIGN DEBT, 1988 - SEPTEMBER 1994 (1)
(Millions of US dollars)

ITEM	1988	1989	1990	1991	1992	1993	PROVISIONAL	
							Jun.30, 94	Sep.30, 94
I. TOTAL EXTERNAL DEBT (II + III)	17,638	16,252	17,425	16,364	18,242	19,186	19,925	20,681
PUBLIC SECTOR	14,709	12,251	11,792	10,554	9,623	9,020	9,088	9,015
Financial	4,847	3,384	2,982	2,560	2,385	2,353	2,354	2,399
(Banco del Estado de Chile)	(926)	(828)	(787)	(453)	(388)	(441)	(406)	(454)
(Banco Central de Chile)	(3,921)	(2,556)	(2,195)	(2,107)	(1,997)	(1,912)	(1,948)	(1,945)
Nonfinancial	7,033	6,747	6,743	6,201	6,295	5,756	5,811	5,703
(Treasury)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,196)	(4,249)	(4,204)
(Others)	(3,521)	(3,137)	(2,764)	(1,922)	(1,753)	(1,560)	(1,562)	(1,499)
Private Sector with Public Guarantee	2,829	2,120	2,067	1,793	943	911	923	913
PRIVATE SECTOR	2,929	4,001	5,633	5,810	8,619	10,166	10,837	11,666
(Financial)	(456)	(623)	(508)	(512)	(2,823)	(2,953)	(2,656)	(2,915)
(Nonfinancial) (2)	(2,473)	(3,378)	(5,125)	(5,298)	(5,796)	(7,213)	(8,181)	(8,751)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	15,452	13,279	14,043	14,165	14,767	15,699	16,546	17,202
PUBLIC SECTOR	13,108	10,350	9,808	9,490	9,175	8,532	8,522	8,524
Financial	4,809	3,276	2,887	2,538	2,262	2,178	2,220	2,317
(Banco del Estado de Chile)	(888)	(725)	(702)	(431)	(265)	(266)	(272)	(372)
(Banco Central de Chile)	(3,921)	(2,551)	(2,185)	(2,107)	(1,997)	(1,912)	(1,948)	(1,945)
Nonfinancial	6,230	5,783	5,880	5,938	5,970	5,443	5,379	5,294
(Treasury)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,196)	(4,249)	(4,204)
(Others)	(2,718)	(2,173)	(1,901)	(1,659)	(1,428)	(1,247)	(1,130)	(1,090)
Private Sector with Public Guarantee	2,069	1,291	1,041	1,014	943	911	923	913
PRIVATE SECTOR	2,344	2,929	4,235	4,675	5,592	7,167	8,024	8,678
(Financial)	(149)	(134)	(77)	(53)	(246)	(341)	(315)	(301)
(Nonfinancial) (2)	(2,195)	(2,795)	(4,158)	(4,622)	(5,346)	(6,826)	(7,709)	(8,377)
III. SHORT-TERM EXTERNAL DEBT	2,186	2,973	3,382	2,199	3,475	3,487	3,379	3,479
PUBLIC SECTOR	1,601	1,901	1,984	1,064	448	488	566	491
Financial	38	108	95	22	123	175	134	82
(Banco del Estado de Chile)	(38)	(103)	(85)	(22)	(123)	(175)	(134)	(82)
(Banco Central de Chile)	(0)	(5)	(10)	(0)	(0)	(0)	(0)	(0)
Nonfinancial	803	964	863	263	325	313	432	409
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(803)	(964)	(863)	(263)	(325)	(313)	(432)	(409)
Private Sector with Public Guarantee	760	829	1,026	779	0	0	0	0
PRIVATE SECTOR	585	1,072	1,398	1,135	3,027	2,999	2,813	2,988
(Financial)	(307)	(489)	(431)	(459)	(2,577)	(2,612)	(2,341)	(2,614)
(Nonfinancial) (2)	(278)	(583)	(967)	(676)	(450)	(387)	(472)	(374)
IV. BANCO CENTRAL DE CHILE WITH IMF	1,322	1,268	1,151	955	722	479	386	335

(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, 1988 - SEPTEMBER 1994 (1)
(Millions of US dollars)

CREDITOR	1988	1989	1990	1991	1992	1993	PROVISIONAL	
							Jun.30, 94	Sep.30, 94
1. MULTINATIONAL ORGANIZATIONS	2,919.2	3,255.9	3,838.0	4,128.7	4,430.4	4,381.1	4,368.4	4,295.8
Public Sector	2,841.9	3,128.2	3,547.8	3,753.3	3,927.1	3,900.2	3,859.7	3,805.7
Financial	169.9	159.8	156.7	141.5	122.6	110.1	106.7	102.1
Nonfinancial	2,655.3	2,749.8	2,955.8	3,095.7	3,304.1	3,311.7	3,276.5	3,239.3
Private Sector with Public Guarantee	16.7	218.6	435.3	516.1	500.4	478.4	476.5	464.3
Private Sector	77.3	127.7	290.2	375.4	503.3	480.9	508.7	490.1
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	77.3	127.7	290.2	375.4	503.3	480.9	508.7	490.1
2. GOVERNMENTAL ORGANIZATIONS	996.1	1,145.4	1,380.8	1,395.6	1,300.8	1,363.5	1,448.6	1,421.2
Public Sector	952.3	934.8	930.4	877.8	808.5	752.9	801.3	765.1
Financial	10.6	7.0	5.4	5.0	4.7	4.3	4.2	4.0
Nonfinancial	938.2	927.8	925.0	872.8	803.8	748.6	797.1	761.1
Private Sector with Public Guarantee	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	43.8	210.6	450.4	517.8	492.3	610.6	647.3	656.1
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	43.8	210.6	450.4	517.8	492.3	610.6	647.3	656.1
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	10,144.8	7,368.0	7,098.6	6,701.7	6,788.1	7,365.0	7,886.5	8,469.1
Public Sector	8,835.4	5,929.5	5,013.0	4,603.3	4,233.6	3,711.2	3,769.7	3,868.1
Financial	4,628.9	3,109.5	2,724.6	2,391.0	2,134.7	2,058.2	2,103.7	2,205.5
Nonfinancial (2)	2,157.8	1,748.3	1,682.1	1,714.3	1,656.3	1,220.0	1,219.2	1,213.5
Private Sector with Public Guarantee	2,048.7	1,071.7	606.3	498.0	442.6	433.0	446.8	449.1
Private Sector	1,309.4	1,438.5	2,085.6	2,098.4	2,554.5	3,653.8	4,116.8	4,601.0
Financial (2)	149.1	134.3	76.7	52.6	246.0	341.1	314.9	300.9
Nonfinancial	1,160.3	1,304.2	2,008.9	2,045.8	2,308.5	3,312.7	3,801.9	4,300.1
4. SUPPLIERS	759.7	798.8	859.0	813.3	758.3	746.9	844.6	937.0
Public Sector	478.1	357.5	317.2	255.2	205.7	167.9	91.2	84.8
Financial	0.0	0.0	0.0	0.0	0.0	5.2	5.2	5.2
Nonfinancial	478.1	357.5	317.2	255.2	205.7	162.7	86.0	79.6
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	281.6	441.3	541.8	558.1	552.6	579.0	753.4	852.2
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	281.6	441.3	541.8	558.1	552.6	579.0	753.4	852.2
5. CORPORATE AND PRIVATE CREDITORS	632.3	710.9	866.8	1,125.7	1,489.7	1,842.3	1,997.8	2,079.0
Private Sector	632.3	710.9	866.8	1,125.7	1,489.7	1,842.3	1,997.8	2,079.0
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	632.3	710.9	866.8	1,125.7	1,489.7	1,842.3	1,997.8	2,079.0
MEDIUM- AND LONG-TERM DEBT	15,452.1	13,279.0	14,043.2	14,165.0	14,767.3	15,698.8	16,545.9	17,202.1

(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	57.4	43.0	38.5	200.0	320.0	0.0	0.0	0.0
- Private sector bonds	0.0	0.0	0.0	0.0	0.0	324.1	324.0	324.0

TABLE 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM - AND LONG-TERM EXTERNAL DEBT, AS OF DECEMBER 31, 1993 (1)(5)
(Millions of US dollars)

ITEM	1994	1995	1996	1997	1998	1999	2000
1. Public and Private Debt	1,250.9	1,449.5	1,693.3	1,620.2	1,606.2	1,364.6	1,018.5
2. New Money Loans (2)	-	218.3	293.3	368.3	293.3	218.6	41.8
3. Rescheduled Debt	34.1	17.0	-	216.4	216.4	216.4	216.4
a. With Foreign Governments (Paris Club) (3)	(34.1)	(17.0)	-	-	-	-	-
b. With Commercial Banks (4)	-	-	-	(216.4)	(216.4)	(216.4)	(216.4)
TOTAL	1,285.0	1,684.8	1,986.6	2,204.9	2,115.9	1,799.6	1,276.7

- (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.
(5) Provisional figures.

TABLE 13

QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (2)

June 1993 - September 1994

(Twelve-month change at constant 1986 prices)

ECONOMIC ACTIVITY	1993 - Quarters			1994 - Quarters		
	II	III	IV	I	II	III
Agriculture, livestock and forestry	2.7	5.5	2.0	3.9	5.2	6.8
Fishing	-4.9	-3.3	24.8	21.3	20.5	21.2
Mining	2.6	1.2	-2.1	0.2	1.6	4.9
Manufacturing	6.0	3.8	4.0	5.5	5.5	0.4
Electricity, gas and water	4.0	3.2	4.2	4.5	3.3	2.1
Construction	19.4	18.3	4.1	2.6	2.3	0.0
Trade, hotels and catering	12.0	6.9	3.4	3.1	2.8	4.6
Transport and communications	8.1	7.5	7.3	8.9	9.0	7.2
Financial Services	7.9	6.0	5.7	4.9	5.1	3.7
Housing	2.4	2.6	2.8	2.7	2.8	3.0
Personal services (3)	3.9	4.3	3.6	3.6	3.5	3.4
Public administration	2.3	1.5	0.7	0.9	1.1	1.3
Subtotal	7.0	5.4	3.7	4.3	4.4	3.5
Less : Bank charges	6.8	5.0	4.4	4.9	5.1	3.4
Plus : VAT	10.3	7.3	5.5	4.6	3.2	3.9
Plus : Import duties	18.4	11.1	1.9	0.9	8.4	8.6
GROSS DOMESTIC PRODUCT	7.8	5.9	3.7	4.0	4.5	3.9

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

(2) Provisional figures.

(3) Including education and public and private health.

TABLE 13-A

GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE, 1989 - 1993 (*)
(Average annual rate)

TYPE OF EXPENDITURE	1989	1990	1991	1992	1993
Household and Private Non-Profit Organizations Final Consumption Expenditure	10.4	0.4	8.9	11.6	8.1
General Government Final Consumption Expenditure	3.6	1.1	4.3	5.3	3.3
Change in Stocks	-	-	-	-	-
Gross Fixed Capital Formation	23.8	1.8	-2.2	26.0	17.7
Exports of Goods and Services	16.1	9.7	10.7	13.5	4.2
Less: Imports of Goods and Services	24.5	3.6	8.5	23.5	11.2
TOTAL GROSS DOMESTIC PRODUCT	9.9	3.3	7.3	11.0	6.3

(*) Provisional figures.

TABLE 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, BY ECONOMIC ACTIVITY, JUNE 1993 - SEPTEMBER 1994
(Thousands of persons)

ECONOMIC ACTIVITY	UNEMPLOYED			EMPLOYED			LABOR FORCE		
	Jul.-Sep. 93	Jul.-Sep. 94	%	Jul.-Sep. 93	Jul.-Sep. 94	%	Jul.-Sep. 93	Jul.-Sep. 94	%
TOTAL	260.3	342.5	31.6	4,899.8	4,798.9	-2.1	5,160.1	5,141.4	-0.4
Agriculture, Livestock and Forestry	31.2	37.7	20.8	775.6	737.0	-5.0	806.8	774.7	-4.0
Mining	4.9	5.4	10.2	88.0	92.6	5.2	92.9	98.0	5.5
Manufacturing	44.7	55.9	25.1	833.6	802.1	-3.8	878.3	858.0	-2.3
Electricity, Gas and Water	0.9	1.7	88.9	26.8	33.4	24.6	27.7	35.1	26.7
Construction	38.9	69.0	77.4	399.2	343.8	-13.9	438.1	412.8	-5.8
Wholesale and Retail Trade	41.5	48.0	15.7	908.4	914.8	0.7	949.9	962.8	1.4
Transport and Communications	14.9	22.8	53.0	344.4	352.4	2.3	359.3	375.2	4.4
Financial Sector	10.3	17.6	70.9	273.9	308.1	12.5	284.2	325.7	14.6
Other Services	39.8	46.7	17.3	1,248.6	1,213.9	-2.8	1,288.4	1,260.6	-2.2
Unspecified Activities	0.1	-	-	1.3	0.8	-38.5	1.3	0.8	-38.5
Seeking employment for the first time	33.2	37.7	13.6	-	-	-	33.2	37.7	13.6

Source: National Bureau of Statistics, INE.

TABLE 14
PUBLIC FINANCE,
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1989-1993
(Millions of Chilean pesos of each year)

ITEM	1989	1990	1991	1992	1993
FISCAL EXPENDITURE	1,667,055	1,671,692	2,204,405	2,755,427	3,525,556
Fiscal Expenditure Excluding Debt Amortization	1,208,093	1,516,216	2,055,969	2,643,510	3,277,217
FISCAL REVENUES	1,387,487	1,569,195	2,273,790	2,961,200	3,560,391
FISCAL DEFICIT	279,568	102,498	-69,384	-205,773	-34,835
Fiscal Deficit Excluding Debt Amortization	-179,394	-52,979	-217,821	-317,690	-283,174
Deficit / Fiscal Expenditure (%)	16.8	6.1	-3.1	-7.5	-1.0
Fiscal Deficit Excluding Debt Amortization / Fiscal Expenditure Excluding Debt Amortization (%)	-14.8	-3.5	-10.6	-12.0	-8.6
Deficit / Fiscal Expenditure Excluding Debt Amortization (%)	23.1	6.8	-3.4	-7.8	-1.1
Fiscal Deficit Excluding Debt Amortization / Fiscal Expenditure (%)	-10.8	-3.2	-9.9	-11.5	-8.0
Social Expenditure / Fiscal Expenditure Excluding Debt Amortization (%)	55.3	60.1	60.1	60.7	61.1
Social Expenditure / Fiscal Expenditure (%)	40.1	54.5	56.0	58.3	56.8
Fiscal Deficit / GDP (%)	3.7	1.1	-0.6	-1.4	-0.2
Fiscal Deficit Excluding Debt Amortization / GDP (%)	-2.4	-0.6	-1.8	-2.1	-1.6

Source: Ministry of Finance, National Budget Division.

TABLE 15

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1989

(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

Source: Ministry of Finance, National Budget Division.

TABLE 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(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, 1989 - SEPTEMBER 1994 (1)
(Monthly average, millions of Chilean pesos)

DATE	Banknotes and Coins in Circulation C	Demand Deposits D1	Narrow Private Money M1 (2)	Broad Private Money M1A (3)	Time Deposits Dp	M1 + Dp M2	M3 (4)	M3A (5)	Public Money Dg	Monetary Base E
1989 December	195,245	190,718	385,963	539,765	1,287,595	1,673,558	2,242,545	2,463,133	153,632	303,940
1990 December	231,859	175,212	407,071	604,185	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1991 December	316,857	404,410	721,267	987,492	2,367,158	3,088,425	4,072,335	4,420,080	241,196	573,934
1992 December	407,908	800,680	1,208,588	1,282,288	3,189,604	4,398,192	5,680,043	6,213,632	403,308	645,963
1993 December	494,151	970,029	1,464,180	1,567,454	4,084,327	5,548,507	7,178,887	7,763,076	454,712	758,239
1993										
April	435,165	920,933	1,356,098	1,433,740	3,360,520	4,716,618	6,100,216	6,588,668	357,391	668,133
May	430,189	889,521	1,319,710	1,402,595	3,475,055	4,794,765	6,210,103	6,812,625	460,427	681,648
June	427,505	875,390	1,302,895	1,385,664	3,655,055	4,957,950	6,401,603	6,911,402	375,872	652,182
July	424,806	849,524	1,274,330	1,360,994	3,735,367	5,009,697	6,472,171	6,988,836	382,284	669,489
August	419,375	854,170	1,273,545	1,350,816	3,824,460	5,098,005	6,581,833	7,102,694	377,962	652,963
September	437,650	846,061	1,283,711	1,358,219	3,924,952	5,208,663	6,741,240	7,239,169	349,839	668,454
October	429,043	850,793	1,279,836	1,370,156	4,029,749	5,309,585	6,861,958	7,408,268	395,505	664,066
November	426,543	841,556	1,268,099	1,363,022	4,126,346	5,394,445	6,988,050	7,543,490	411,251	677,783
December	494,151	970,029	1,464,180	1,567,454	4,084,327	5,548,507	7,178,887	7,763,076	454,712	758,239
1994										
January	495,448	1,056,643	1,552,091	1,648,156	4,070,495	5,622,586	7,237,574	7,862,506	488,823	750,939
February	508,816	1,016,120	1,524,936	1,621,052	4,227,053	5,751,989	7,373,989	7,949,129	436,732	768,741
March	507,081	1,021,861	1,528,942	1,623,950	4,303,987	5,832,929	7,482,411	8,021,202	394,601	751,699
April	494,465	1,009,201	1,503,666	1,589,932	4,354,535	5,858,201	7,550,951	8,204,540	489,863	755,901
May	492,721	1,007,615	1,500,336	1,596,132	4,412,665	5,913,001	7,622,830	8,385,086	580,223	760,013
June	490,265	1,059,496	1,549,761	1,601,849	4,490,107	6,039,868	7,799,178	8,395,619	422,758	735,293
July	485,463	994,564	1,480,027	1,590,916	4,624,654	6,104,681	7,887,963	8,514,320	450,729	751,821
August	474,776	1,009,241	1,484,017	1,593,684	4,659,847	6,143,864	7,957,646	8,547,371	416,639	742,649
September	501,543	1,007,199	1,508,742	1,622,937	4,716,388	6,225,130	8,078,761	8,655,107	385,516	767,407

- (1) In May 1991, the methodology used for measuring monetary aggregates was improved to correct problems of float measurement.
 (2) M1 = Currency + Private Sector Checking Accounts (net of float).
 (3) M1A = M1 + Other Demand Deposits.
 (4) M3 = M2 + Savings Accounts + Other Demand Deposits.
 (5) M3A = Private and Public Money and Quasi-Money.

TABLE 16 - A

FINANCIAL SYSTEM : DEPOSITS AND LOANS, 1989 - SEPTEMBER 1994 (1)
(Monthly average)

DATE	DOMESTIC CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (2)	
	Demand	Time	Demand	Time	Domestic	Foreign
	Deposits	Deposits	Deposits	Deposits	Currency (Millions of Chilean pesos)	Currency (Millions of US dollars)
	(Millions of Chilean pesos)		(Millions of US dollars)			
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
1993 December	2,409,162	5,429,383	369.4	1,443.5	6,625,076	4,133
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	4,466,782	299.4	1,322.9	5,199,606	4,248
April	2,060,242	4,545,827	326.9	1,358.8	5,343,946	4,182
May	2,083,238	4,673,623	398.1	1,391.5	5,524,341	4,120
June	2,097,456	4,887,338	487.2	1,416.1	5,643,458	4,089
July	2,058,690	4,992,705	423.0	1,405.2	5,814,740	4,077
August	2,082,237	5,102,266	387.4	1,399.6	5,857,886	4,131
September	2,103,077	5,226,021	356.8	1,426.2	6,038,121	4,161
October	2,162,961	5,356,996	366.2	1,426.0	6,199,047	4,187
November	2,219,997	5,467,991	380.8	1,409.1	6,383,607	4,192
December	2,409,279	5,436,360	369.4	1,443.5	6,624,686	4,133
1994						
January	2,484,881	5,439,885	362.0	1,475.8	6,718,253	4,045
February	2,372,763	5,608,501	518.6	1,422.8	6,810,032	4,023
March	2,389,504	5,725,183	550.6	1,330.2	6,921,490	3,927
April	2,531,239	5,797,717	513.6	1,279.2	7,056,509	3,793
May	2,599,795	5,885,826	460.6	1,267.8	7,196,420	3,744
June	2,505,836	5,983,972	480.3	1,262.4	7,171,024	3,694
July	2,492,687	6,143,845	497.5	1,285.2	7,250,410	3,724
August	2,511,538	6,195,468	458.6	1,282.0	7,327,042	3,800
September	2,517,021	6,264,307	517.7	1,290.2	7,400,567	3,919

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

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

TABLE 17

INDEX OF HOURLY WAGES, OCTOBER 1993 - SEPTEMBER 1994
(Base: April 1993 = 100)

DATE	NOMINAL				REAL			
	Index	Percentage Changes			Index	Percentage Changes		
		Month	12-Month	Average		Month	12-Month	Average
1993								
October	107.34	1.3	-	-	98.36	-1.3	-	-
November	108.29	0.9	-	-	99.15	0.8	-	-
December	113.68	5.0	-	-	103.88	4.8	-	-
1994								
January	115.62	1.7	-	-	104.56	0.7	-	-
February	116.39	0.7	-	-	104.93	0.4	-	-
March	117.44	0.9	-	-	104.70	-0.2	-	-
April	118.49	0.9	18.5	-	105.12	0.4	5.1	-
May	118.31	-0.2	17.4	-	103.48	-1.6	4.2	-
June	120.26	1.6	17.2	-	104.63	1.1	3.9	-
July	121.12	0.7	17.8	-	104.75	0.1	4.9	-
August	121.81	0.6	17.5	-	104.19	-0.5	5.7	-
September	123.86	1.7	16.9	-	105.43	1.2	5.8	-

Source: National Bureau of Statistics, INE.

LABOR COST INDEX, OCTOBER 1993 - SEPTEMBER 1994
(Base: April 1993 = 100)

DATE	NOMINAL				REAL			
	Index	Percentage Changes			Index	Percentage Changes		
		Month	12-Month	Average		Month	12-Month	Average
1993								
October	105.12	1.2	-	-	99.40	-0.1	-	-
November	106.26	1.1	-	-	100.65	1.3	-	-
December	110.94	4.4	-	-	105.00	4.3	-	-
1994								
January	112.13	1.1	-	-	106.07	1.0	-	-
February	112.67	0.5	-	-	106.34	0.3	-	-
March	113.91	1.1	-	-	106.26	-0.1	-	-
April	115.55	1.4	15.6	-	107.69	1.3	7.7	-
May	115.69	0.1	15.5	-	106.81	-0.8	8.2	-
June	117.32	1.4	16.1	-	107.15	0.3	7.9	-
July	117.90	0.5	17.5	-	107.04	-0.1	9.2	-
August	118.59	0.6	17.1	-	106.06	-0.9	8.6	-
September	121.26	2.3	16.7	-	107.60	1.4	8.1	-

Source: National Bureau of Statistics, INE.

TABLE 18

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1989 - SEPTEMBER 1994

DATE	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
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
1993 December	0.62	0.42	1.16	0.96	0.88	0.68
1993						
April	1.24	-0.16	1.54	0.14	1.02	-0.38
May	1.83	0.33	2.18	0.67	1.60	0.10
June	1.68	1.17	2.09	1.58	1.79	1.29
July	1.18	0.18	1.67	0.66	1.20	0.20
August	1.66	-0.43	2.02	-0.08	1.18	-0.02
September	2.18	0.97	2.63	1.41	2.24	1.04
October	1.90	-0.68	2.40	-0.19	1.59	-1.01
November	2.25	2.15	2.66	2.56	2.67	2.57
December	0.62	0.42	1.16	0.96	0.88	0.68
1994						
January	0.89	-0.11	1.24	0.24	0.69	-0.31
February	1.31	1.01	1.69	1.39	1.37	1.07
March	1.05	-0.05	1.50	0.40	0.96	-0.14
April	1.45	0.95	1.80	1.29	1.44	0.94
May	1.25	-0.15	1.63	0.23	1.12	-0.28
June	1.60	1.09	1.94	1.43	1.60	1.10
July	1.01	0.41	1.44	0.83	1.06	0.45
August	1.22	0.12	1.55	0.45	1.09	-0.01
September	1.42	0.92	1.77	1.26	1.49	0.98

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

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

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

TABLE 19

MONTHLY OBSERVED AND REFERENTIAL EXCHANGE RATES, 1989 - SEPTEMBER 1994
(Chilean pesos per US dollar)

DATE	OBSERVED (1)	REFERENTIAL (2)
1989 December	294.59	280.87
1990 December	334.98	352.44
1991 December	371.93	391.35
1992 December	380.22	417.79
1993 December	425.73	460.40
1993		
January	383.93	424.91
February	387.91	423.67
March	397.22	421.34
April	401.19	414.74
May	404.98	416.40
June	403.30	421.91
July	404.79	430.89
August	407.66	428.08
September	408.19	428.97
October	412.59	438.70
November	412.50	450.14
December	425.73	460.40
1994		
January	430.45	464.35
February	428.69	459.76
March	430.45	458.09
April	424.47	458.34
May	424.70	459.07
June	420.68	458.28
July	420.49	453.04
August	419.43	456.04
September	414.87	455.97

(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 referential exchange rate of the US dollar is that established by the Banco Central de Chile, adjusted daily in accordance with change in the indexed unit, UF, minus the Banco Central appraisal of the relevant external inflation rate.

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

TABLE 20

PRICE INDEXES, 1989 - SEPTEMBER 1994

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	Index (June 1992 =100)	Monthly Change	Index (April 1989=100)	Monthly Change
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 (*)
1993 December	114.14	6.7 (*)	222.57	12.2 (*)
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
April	108.03	1.2	203.38	1.4
May	109.61	1.5	206.35	1.5
June	109.93	0.3	207.37	0.5
July	110.54	0.6	209.41	1.0
August	112.04	1.4	213.88	2.1
September	112.84	0.7	216.37	1.2
October	114.25	1.3	221.94	2.6
November	114.05	-0.2	222.13	0.1
December	114.14	0.1	222.57	0.2
1994				
January	114.20	0.1	224.89	1.0
February	114.46	0.2	225.59	0.3
March	115.81	1.2	228.13	1.1
April	115.92	0.1	229.25	0.5
May	117.01	0.9	232.52	1.4
June	118.28	1.1	233.76	0.5
July	118.99	0.6	235.16	0.6
August	120.79	1.5	237.77	1.1
September	121.75	0.8	238.94	0.5

(*) December to December change.

Source: National Bureau of Statistics, INE.

TABLE 21

FINANCIAL SYSTEM INDICATORS
(Percentages as of September 30, 1994)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	55.0	47.1	25.6	56.0	46.3
2. Past Due Loans / Capital	8.6	38.9	4.4	6.3	11.6
3. Debt / Capital	-	-	-	-	11.1
4. Loans Sold to the Banco Central / Capital	25.8	0.0	1.0	0.0	15.0
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	4.2	0.9	0.6	1.3
2. Provisions for Loan Losses / Total Loans	1.5	4.9	1.0	3.3	2.0
3. Loans Sold to the Banco Central / Total Loans	2.5	0.0	0.2	0.0	1.7
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	18.3	20.9	19.8	1.8	18.5
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.5	43.0	36.9	84.0	40.9
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	20.1	11.4	22.6	0.0	18.6
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.9	0.4	0.9	3.6	0.9
2. Remuneration Expenses / Total Loans and Financial Investment	1.5	2.3	1.7	5.0	1.8
3. Fixed Expenses / Operating Profits	63.5	66.3	70.6	53.0	63.7
E. INCOME					
1. Net Profits / Capital	8.0	9.5	1.8	38.7	7.6
2. Net Profits - Other Net Incomes / Capital	3.1	1.3	0.7	32.3	3.1
3. Net Profits / Total Assets	0.4	0.5	0.1	2.4	0.4

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1994)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	53.9	46.7	25.1	55.5	45.4
2. Past Due Loans / Capital	8.7	38.5	3.9	5.6	11.5
3. Debt / Capital	-	-	-	-	10.8
4. Loans Sold to the Banco Central / Capital	26.8	0.0	1.1	0.0	15.6
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.9	4.1	0.9	0.5	1.3
2. Provisions for Loan Losses / Total Loans	2.2	5.5	1.3	3.2	2.6
3. Loans Sold to the Banco Central / Total Loans	2.7	0.0	0.2	0.0	1.8
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	18.2	23.0	18.0	2.9	18.6
2. Time Deposits / Total Liabilities Except Capital and Reserves	40.8	40.9	39.5	83.1	41.8
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	20.9	10.5	22.9	0.0	18.9
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.6	0.3	0.6	2.5	0.6
2. Remuneration Expenses / Total Loans and Financial Investment	1.1	1.5	1.1	3.3	1.2
3. Fixed Expenses / Operating Profits	63.6	68.4	70.0	51.5	43.2
E. INCOME					
1. Net Profits / Capital	5.0	5.4	1.2	27.0	4.7
2. Net Profits - Other Net Incomes / Capital	1.9	-4.3	0.6	22.9	1.3
3. Net Profits / Total Assets	0.3	0.3	0.1	1.8	0.3

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - B

FINANCIAL SYSTEM INDICATORS
(Percentages as of March 31, 1994)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	55.1	40.8	24.3	47.7	44.5
2. Past Due Loans / Capital	7.9	25.4	3.0	5.0	9.2
3. Debt / Capital	-	-	-	-	10.9
4. Loans Sold to the Banco Central / Capital	31.7	0.0	1.1	0.0	17.6
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	3.0	0.6	0.5	1.1
2. Provisions for Loan Losses / Total Loans	2.4	5.4	1.3	2.8	2.7
3. Loans Sold to the Banco Central / Total Loans	3.1	0.0	0.2	0.0	2.1
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	16.8	22.3	17.8	1.7	17.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	40.5	41.5	37.7	83.8	41.4
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	22.4	10.9	27.1	0.0	20.6
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	0.5	0.8	0.5	1.7	0.6
3. Fixed Expenses / Operating Profits	63.4	70.0	68.7	27.0	38.6
E. INCOME					
1. Net Profits / Capital	2.3	3.1	1.0	14.1	2.5
2. Net Profits - Other Net Incomes / Capital	1.3	-4.6	0.7	13.0	0.6
3. Net Profits / Total Assets	0.1	0.2	0.1	1.1	0.2

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - C

FINANCIAL SYSTEM INDICATORS
(Percentages as of December 31, 1993)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	57.5	47.5	25.3	59.7	47.3
2. Past Due Loans / Capital	7.1	17.8	2.7	6.3	7.4
3. Debt / Capital	-	-	-	-	11.7
4. Loans Sold to the Banco Central / Capital	36.1	0.0	1.2	0.0	20.4
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.6	1.9	0.6	0.5	0.8
2. Provisions for Loan Losses / Total Loans	2.3	5.6	1.3	2.5	2.7
3. Loans Sold to the Banco Central / Total Loans	3.3	0.0	0.2	0.0	2.2
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	17.4	21.9	15.7	3.2	17.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.0	40.6	37.4	81.6	40.2
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	23.2	11.8	23.7	0.0	20.8
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	1.2	0.5	1.0	3.7	1.1
2. Remuneration Expenses / Total Loans and Financial Investment	2.0	2.8	1.9	5.4	2.2
3. Fixed Expenses / Operating Profits	61.3	54.6	57.7	52.2	58.6
E. INCOME					
1. Net Profits / Capital	10.7	18.3	7.7	64.9	12.5
2. Net Profits - Other Net Incomes / Capital	3.9	19.5	6.7	58.9	8.4
3. Net Profits / Total Assets	0.6	1.0	0.6	4.5	0.8

Source: Superintendency of Banks and Financial Institutions.

TABLE 22

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1989 - SEPTEMBER 1994
(Percentages)

DATE	Gross Profit Margin	Net Profit Margin (1)	Net Profit After Taxes <u>Total Assets</u>	Net Profits Before Taxes and Financial Cost <u>Total Assets</u> (2)	Net Profits Before Taxes, Financial Cost and Inflation Adjustment <u>Total Assets</u>
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
1993 December	20.18	9.35	6.63	8.66	9.07
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
June	20.63	4.78	3.36	4.38	4.56
September	21.36	7.32	5.22	6.75	6.93
December	20.18	9.35	6.63	8.66	9.07
1994					
March	27.42	3.17	2.28	2.81	2.75
June	25.74	6.03	4.32	5.41	5.14
September	25.02	8.66	6.22	7.74	7.45

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

(2) Earnings before interest and taxes.

Source: Superintendent of Securities and Insurance.

TABLE 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1989 - SEPTEMBER 1994 (1)

DATE	Current Ratio	Acid-Test Ratio	Receivables Turnover Ratio (%) (2)	Average Collection Period (days) (3)
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
1993 December	1.55	1.23	12.79	46.70
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
June	1.48	1.11	12.27	44.77
September	1.52	1.16	12.18	59.29
December	1.55	1.23	12.79	46.70
1994				
March	1.68	1.32	12.37	45.16
June	1.53	1.19	12.01	43.85
September	1.52	1.19	12.27	44.79

(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, 1989 - SEPTEMBER 1994 (1)

DATE	Debt - Net Worth (2)	Total Debt Total Assets (%) (3)	Long-Term Liabilities Net Worth %
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
1993 December	0.41	29.13	25.27
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
June	0.42	29.78	26.75
September	0.40	28.80	25.24
December	0.41	29.13	25.27
1994			
March	0.39	28.22	25.21
June	0.40	28.35	24.53
September	0.39	28.18	23.67

(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 THIRD QUARTER OF 1994**

JULY

- 06 The current interest rates to be in force as from July 6, 1994 were fixed as follows and published in the Official Gazette:

ANNUAL PERCENTAGE RATE

- Non-indexed transactions in domestic currency:	
Less than 90 days	23.28
90 days or more	31.56
- Indexed transactions in domestic currency	9.47
- Transactions in US dollars or equivalent foreign currency	8.51

(Certificate N° 1994 / 7 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on July 6, 1994).

AUGUST

- 04 The current interest rates to be in force as from August 4, 1994 were fixed as follows and published in the Official Gazette:

ANNUAL PERCENTAGE RATE

- Non-indexed transactions in domestic currency:	
Less than 90 days	17.28
90 days or more	28.92
- Indexed transactions in domestic currency	9.22
- Transactions in US dollars or equivalent foreign currency	8.81

(Certificate N° 1994 / 8 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on August 4, 1994).

SEPTEMBER

- 05 The current interest rates to be in force as from September 5, 1994 were fixed as follows and published in the Official Gazette:

ANNUAL PERCENTAGE RATE

- Non-indexed transactions in domestic currency:	
Less than 90 days	18.60
90 days or more	26.64
- Indexed transactions in domestic currency	9.26
- Transactions in US dollars or equivalent foreign currency	8.94

(Certificate N° 1994 / 9 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on September 5, 1994).

