

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

SEPTEMBER, 1989

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I. GENERAL OUTLOOK

During the third quarter of 1989, the high rhythm of growth already observed during the first six months continued for Gross Domestic Product. Preliminary estimates for the third quarter show an increase of 10.4% with respect to the same period in 1988, while the review of results for the first six months indicate an increase of 10.9% with respect to the first six months of 1988.

The national unemployment rate was 6.4% for the moving quarter that ended in September, 2.3 percentual points lower than the one recorded in the same period in 1988. Real salaries showed a change in their tendency, with an average decrease of 0.2% during the quarter, compared with the third quarter of 1988.

The rate of inflation was 5.0% during the quarter, thus accumulating an increase of 13.6% for the first three quarters of the year.

In the external sector, the balance of payments recorded a deficit of US\$ 91.7 million during the third quarter of 1989. The surplus in the balance of trade was US\$ 241.1 million, strongly influenced by the high rhythm of expansion of imports, although exports continued to show an accelerated rhythm of increase.

In this same period, deficit in current account amounted to US\$ 210.9 million.

II. ACTIVITY AND EMPLOYMENT

According to preliminary estimates, Gross Domestic Product (GDP) recorded an increase of 10.4% during the third quarter of 1989 with respect to the same period in 1988.

When observing different economic activities the following increments stand out: Fishing (28.5), Construction (16.7%), Transport (14.7%), Trade (12.5%) and Mining (11.0%). The sector with the lowest dynamism was Electricity, Gas and Water, which only increased 0.8%.

The rate of unemployment at a national level was 6.4% during the moving quarter that ended in September, according

to information provided by Instituto Nacional de Estadísticas (INE). In the same period in 1988, this rate was 8.7%. Comparing this quarter with the same period of 1989, employment experienced an increase of 4.8%, whereby the number of employed persons in the moving quarter July-September of this year, was approximately 4,289,000 individuals. The sectors with higher employment rates were Mining (14.2%), Construction (12.8%), Industry (9.5%), Transport (7.8%), Financial Services (7.6%) and Trade (7.1%). Two sectors revealed a decrease in employment during this period: Agriculture (-0.6%) and Electricity, Gas and Water (-0.3%), which as indicated, also had low growth levels.

III. INFLATION AND WAGES

In the third quarter, inflation showed a marked upward tendency, which is reflected in the rates of variation in twelve months. As of September, accumulated inflation was 13.6%, while the variation in twelve months reached 19.8%. When observing the composition of the Consumer Price Index, it may be noted that the sectors with higher price increases in September were: Food (15.4%) and Housing (13.6%), closely followed by the item Others (11.9%).

This acceleration in the rate of inflation is associated with higher expense levels observed during the last period, which are reflected in the rhythm of increase of imports and in higher GDP.

This accelerated rise in the Consumer Price Index probably explains as well the drop experienced by real salaries during the third quarter, after a long period of increase. Average real salaries decreased by 0.2% in the quarter with respect to the same period of the preceding year.

IV. BALANCE OF PAYMENTS AND INTERNATIONAL RESERVES

1. During the third quarter of 1989, the Balance of Payments recorded a deficit of US\$ 91.7 million, US\$ 5.2 million less than the one observed in the same quarter of 1988. In this way, the balance of payments shows a surplus of US\$ 71.5 million in the first nine months of the year. The results of the balance of payments of the third quarter are explained by a deficit in current account of US\$ 210.9 million (52.4% lower than the deficit recorded in the third quarter of 1988) and by lower revenues in the capital account, explained to an important extent by foreign debt prepayment of US\$ 81.6 million, carried out by Banco Central.

The deficit in current account is the result of a surplus of the balance of trade of US\$ 242.1 million, of financial and non-financial services (negative) of US\$ 494 million, and positive transfers of approximately US\$ 41 million.

The surplus recorded by the balance of trade during the third quarter of 1989, is lower by US\$ 98 million with respect to the amount observed in the same period of last year. This result was caused by exports of US\$ 1,983.1 million and imports of US\$ 1,741 million, figures that are higher by 24.5% and 38.9%, respectively, vis-à-vis those observed in the same period of 1988.

When studying the performance of exports during the period under study, we see that copper exports explain in a significant manner the increase of total exports. Certainly during this period, an increment of 50.6% has been recorded with relation to the same quarter of last year, explained by price increases and a greater volume of exports. On the other hand, non-copper exports experienced an increase of 2% in value during the third quarter of this year, compared with the same period of 1988, which is due to an increment of 3.7% in volume, and a decrease of 1.7% in prices. Products that show important increases in terms of volume, include iron in pellets, natural potassium nitrate and fishmeal. It must be mentioned that important reductions are observed in exported volumes of wooden logs and untreated cellulose. Price decreases are concentrated in fishmeal and in untreated cellulose.

With relation to imports (CIF), the increase of 40.2% observed during the third quarter is explained by an increment of 44.9% in the import of capital assets and 40.1% in the import of intermediary assets. Within the latter, the high increment of oil imports, 113.2%, must be pointed out.

The important growth observed in imports of capital and intermediary assets is associated with the development of important investment projects and the high rhythm of development revealed by the economy during this period.

2. Net international reserves, which exclude short-term credits of Banco Central and consider gold and currencies other than the dollar pursuant to the parities agreed with the IMF, amounted to US\$ 2,066.3 million as of September 30, 1989, exceeding by US\$ 738.7 million the balance recorded on September 30, 1988. No limit was fixed in the last

negotiation with the IMF for the stock of net international reserves for the month of September, 1989.

V. MONEY AND INTEREST RATES

During the third quarter of 1989, money in circulation increased 0.7% in real terms, with relation to the same quarter of last year. In the same period, M1A recorded a real increment of 1.7%. Both figures reflect the strong deacceleration in the rhythm of growth experienced by these variables during the first two quarters of the year, in spite of the high rhythm of development of economic activity in this period. In fact, during the first quarter of 1989, money in circulation increased 15.7% and M1A 18.1%, while in the second quarter they increased 11.1% and 11.3%, respectively.

The above is reinforced by the rise of nominal and real interest rates. In fact, nominal interest rate for deposits of 30-89 days was 2.04% in the third quarter, 1.22 percentual points higher than the rate of the same period in 1988. The rate for deposit operations of 30-89 days, reached 2.58%, a figure exceeding by 1.35 percentual points the one recorded in the third quarter of 1988.

By the same token, real interest rates for operations of 90 to 365 days, increased in relation to the same quarter of last year. The rate for deposits was 6.99% and for loans, 9.47%, figures that exceed by 2.08 and 1.51 percentual points, respectively, those for the same period of 1988.

DOMESTIC INTEREST RATES (Average %)

ITEM	1987			1988				1989		
	II	III	IV	I	II	III	IV	I	II	III
A. Rates for deposits										
A.1 30-89 days nominal rates (1)	1.93	1.58	2.15	0.91	1.22	0.82	1.74	1.47	1.96	2.04
A.2 90-365 days real rates (2)	4.12	4.44	4.81	4.25	4.24	4.91	4.90	5.47	5.96	6.99
B. Rates for loans										
B.1 30-89 days nominal rates (1)	2.46	2.06	2.70	1.42	1.88	1.23	2.09	2.10	2.44	2.58
B.2 90-365 days real rates (2)	7.02	7.39	7.79	7.35	7.34	7.96	7.84	8.23	8.59	9.47
C. International rates										
LIBOR (180 days)	7.37	7.48	8.02	7.11	7.67	8.67	9.05	10.02	9.80	8.84
PRIME	8.04	8.38	8.87	8.59	8.77	9.69	10.18	10.95	11.36	10.67

(1) Quarterly average.

(2) Annual rates. Quarterly averages.

VI. FOREIGN INVESTMENT

During the first nine months of this year, foreign investments for a total of US\$ 2,152.4 million have been authorized, pursuant to Decree Law 600 (does not include operations regulated by Chapter XIX of the Compendium of Foreign Exchange Norms with foreign debt notes). This figure is 24.4% higher than the one observed in the same period of the previous year.

On the other hand, foreign investment materialized during the period January-September (including associated credits), amounted to US\$ 403.1 million, which is 7.1% lower than investments materialized in the same period of 1988.

Furthermore, the conversion of foreign debt notes under Chapter XIX of the Compendium of Foreign Exchange Norms amounted to US\$ 858.7 million during the first nine months of the year.

VII. EXTERNAL DEBT

The balance of the external debt as of September 30, 1989, amounted to US\$ 16,444 million, US\$ 1,195 million (6.8%) lower than the debt existing on the same date of the previous year.

Short-term external debt, included in the above figure, amounted to US\$ 2,843 million, with an increase of US\$ 657 million (30.0%) with respect to December 31, 1988. This increase is consistent with the evolution of foreign trade which is financed to a great extent by these short-term facilities.

Medium and long-term external debt reached a level of US\$ 13,601 million, decreasing during the first nine months of the year by US\$ 1,851.0 million (12.0%). This decrease was due to a large extent to the effect of foreign debt conversion operations, and to a lower extent to the rise in value experienced by the U.S. dollar -which is the currency of denomination of the foreign debt, even though various currencies (principally European and Japanese) are included in its composition- this revaluation of the dollar implied a reduction of the external debt of US\$ 251.9 million in the period under reference. At the same time, during this period, the country received a positive flow of external resources in the form of medium and long-term credits of US\$ 329.2 million, principally originating in multilateral agencies and loans associated with foreign investment.

The composition by creditor of the medium and long-term foreign debt, continues to reveal a significant change during the last few years. Thus, credits with multilateral agencies increased their participation in the total of this debt, from 8.2% in 1985 to 22.4% in September, 1989 (in September, 1988, this percentage was 17.1%). In a similar way, credits with governmental agencies amounted to 3.6% in 1985, while up to September, 1989, this participation was 7.8%. An inverse movement is shown by loans of banks and financial institutions, which reduced their participation in medium and long-term foreign debt from 83.4% in 1985 to 59.2% in September, 1989, decreasing same by 11.8 percentual points in the period September 88-September 89. It may also be pointed out that the stock of this debt category (with banks and financial institutions) decreased during the first nine months of the year by 20.7% with respect to December, 1988.

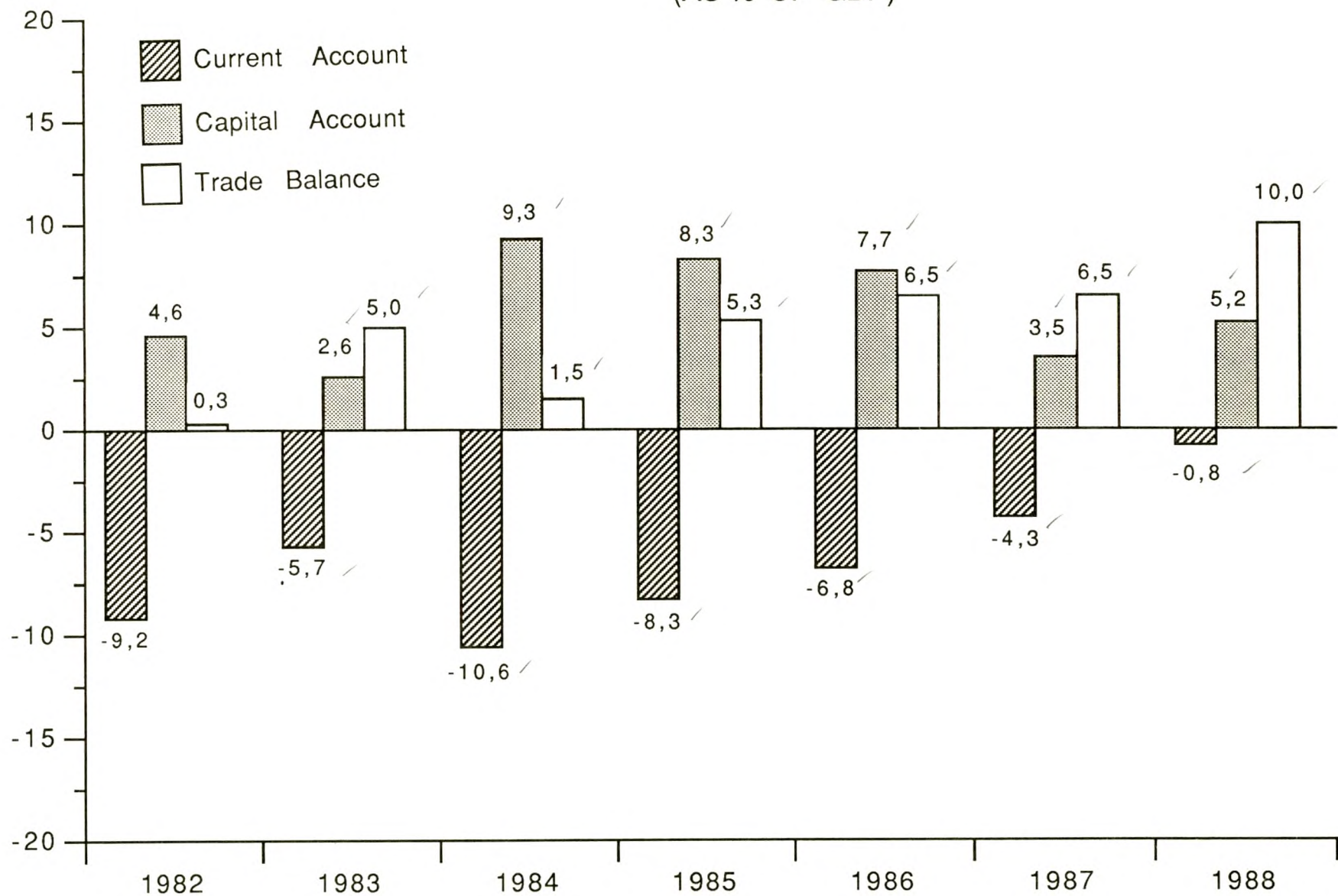
Debt conversion mechanisms implemented in the middle of 1985, have been an important factor in the foreign debt reduction process. Thus, total reconverted debt during the first nine months of the year, amounted to US\$ 1,897.9 million, slightly higher than that for the same period of last year, reducing the value of the debt with respect to December 31, 1988, by 10.8%. Of the total amount materialized under these mechanisms, 64% corresponds to Chapters XVIII and XIX of the Compendium of Foreign Exchange Norms.

During the life of these mechanisms (June 1985- September 1989), the total reconverted thereunder was US\$ 8,118.4 million, which represents an actual reduction of 48.5% with respect to the unpaid balance of medium and long-term debt existing as of June 30, 1985 (US\$ 16,741 million), and 56.8% with respect to unpaid debt with creditor banks as of the same date (US\$ 14,300.7 million).

It must be pointed out that 63.4% (US\$ 5,145.1 million) correspond to private sector debt reductions (including in this total debt guaranteed by the public sector, US\$ 3,623.0 million). On the other hand, the mechanisms utilized more frequently are Chapters XVIII and XIX of the Compendium of Foreign Exchange Norms, which jointly represent 63.9% of total debt reconversions as of September 30, 1989.

BALANCE OF PAYMENTS

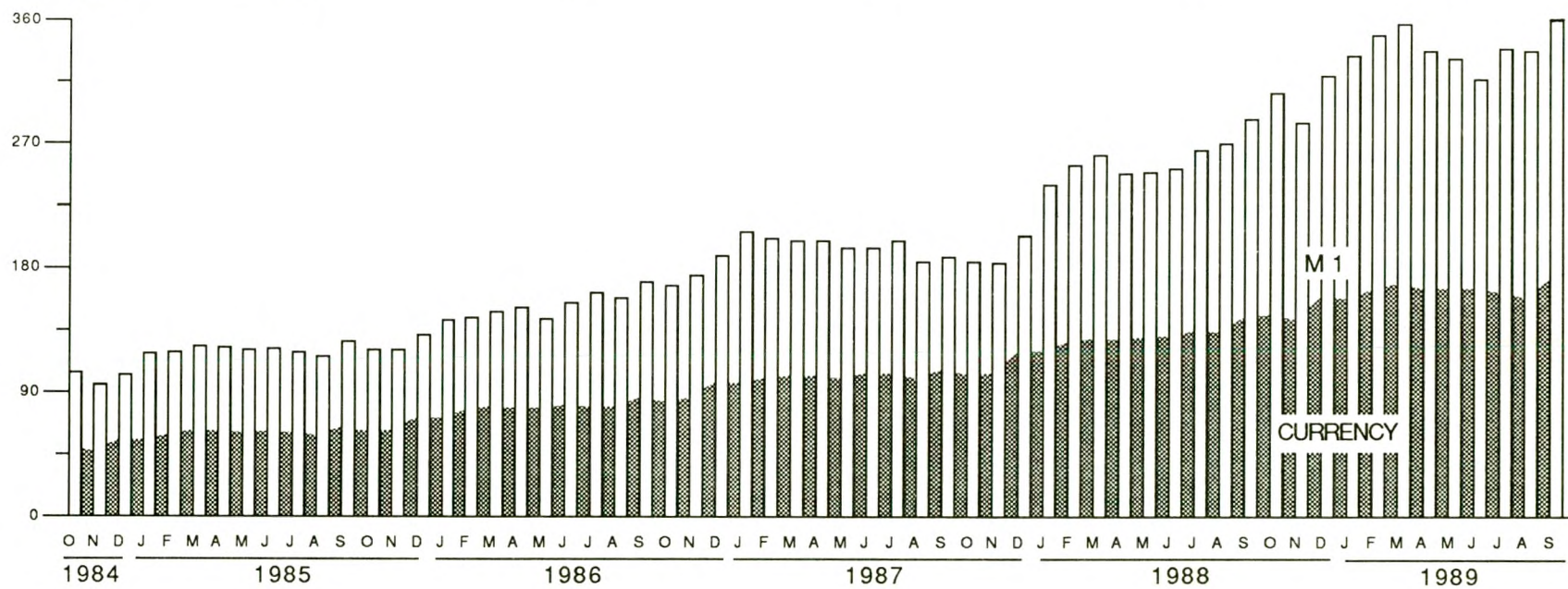
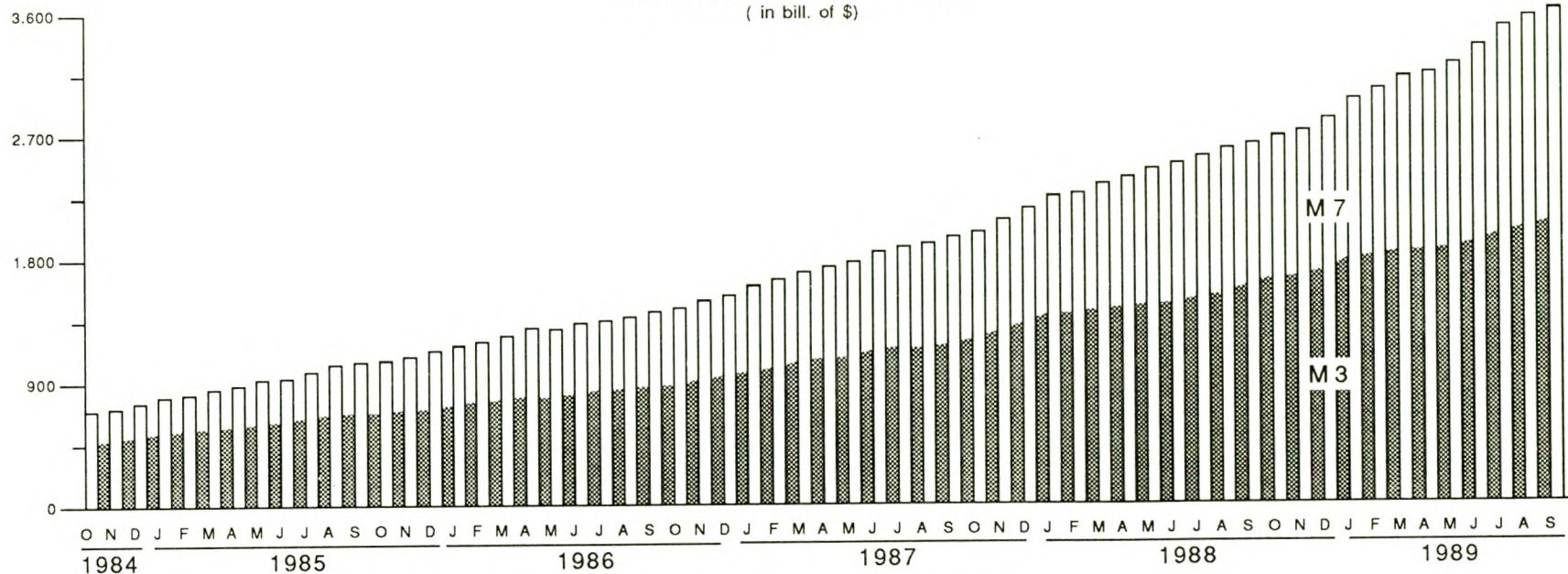
(AS % OF GDP)



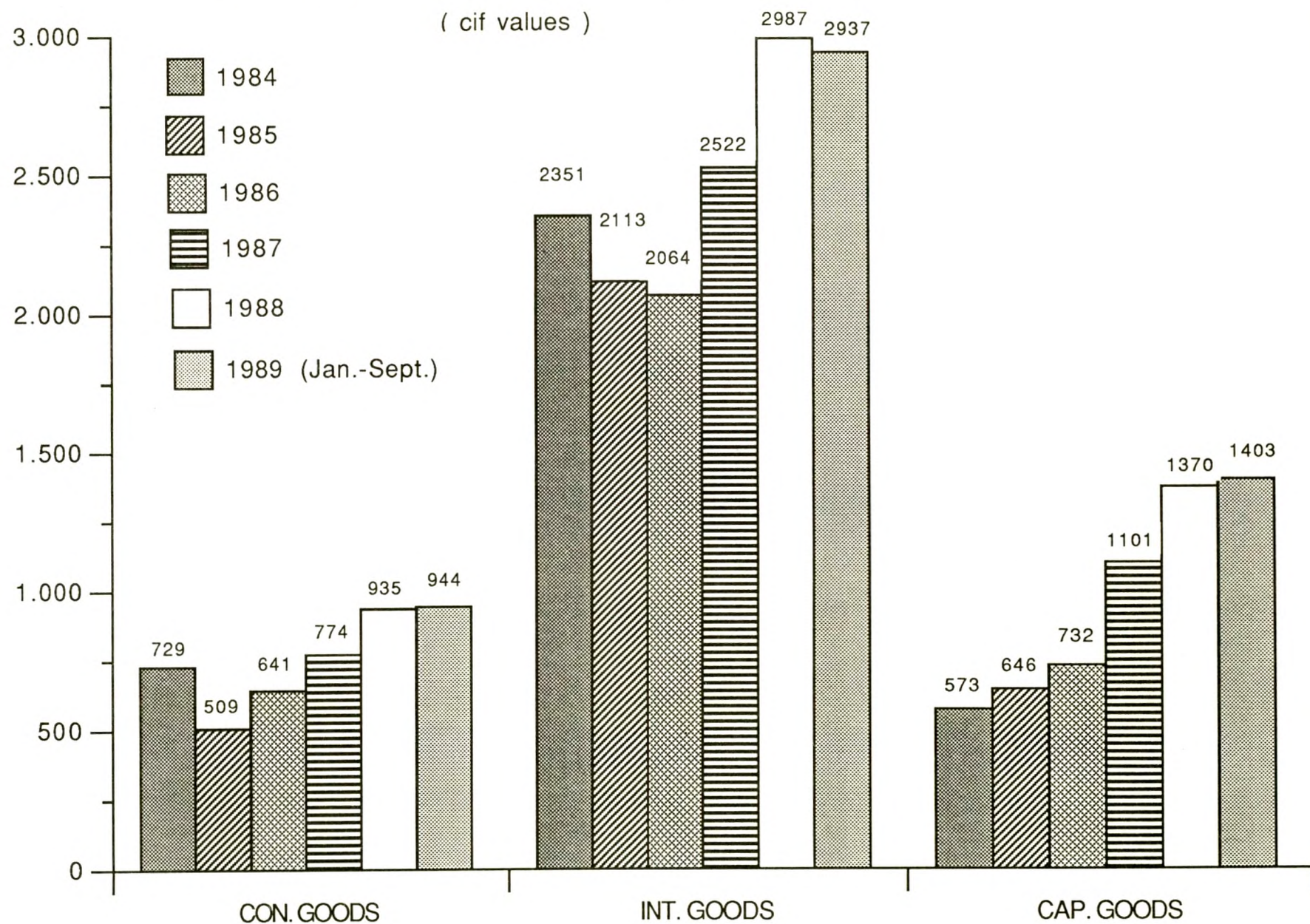
6,7
5,2
-3,6

MONETARY AGGREGATES

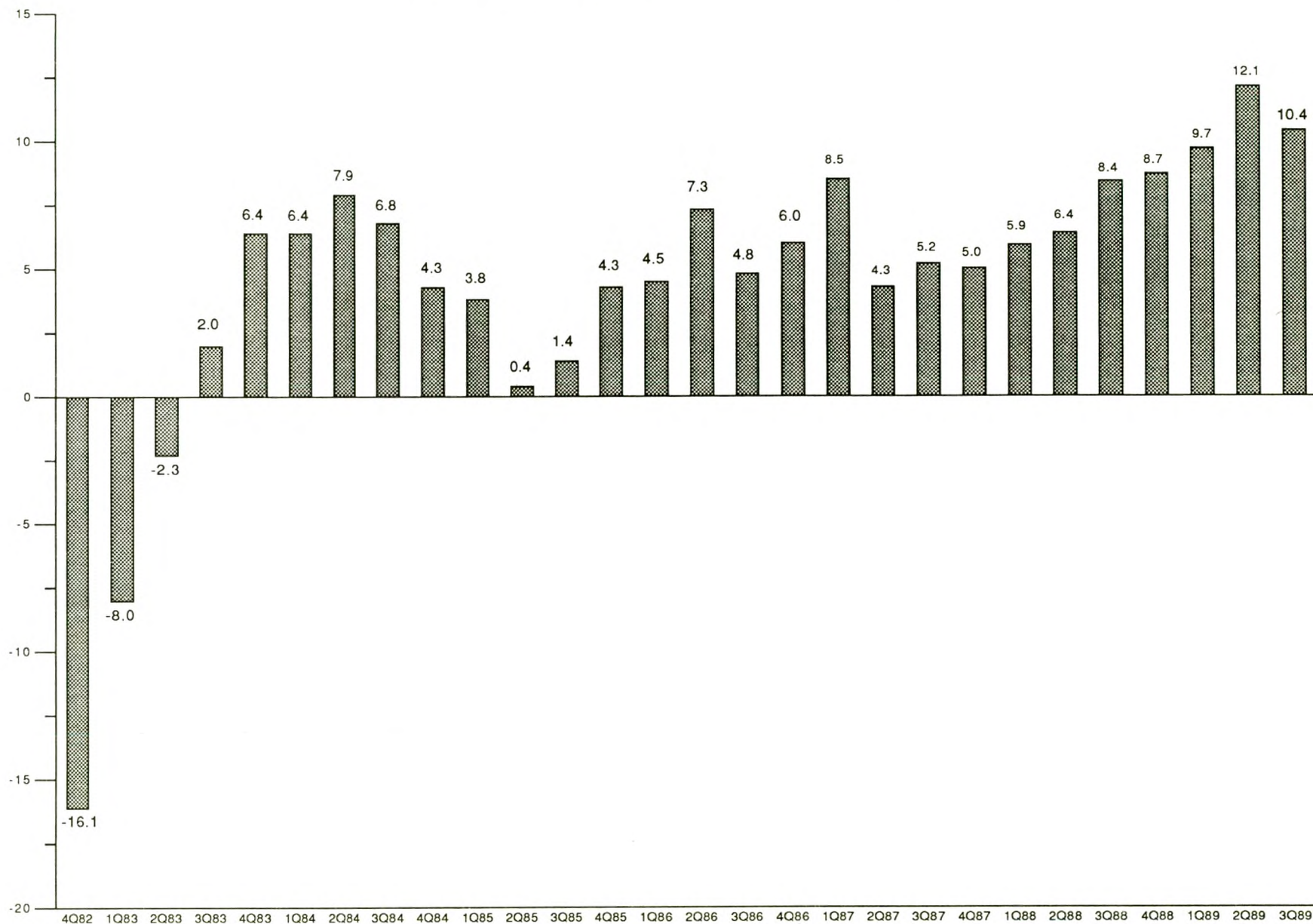
(in bill. of \$)



COMPOSITION OF IMPORTS 1984 - 1989

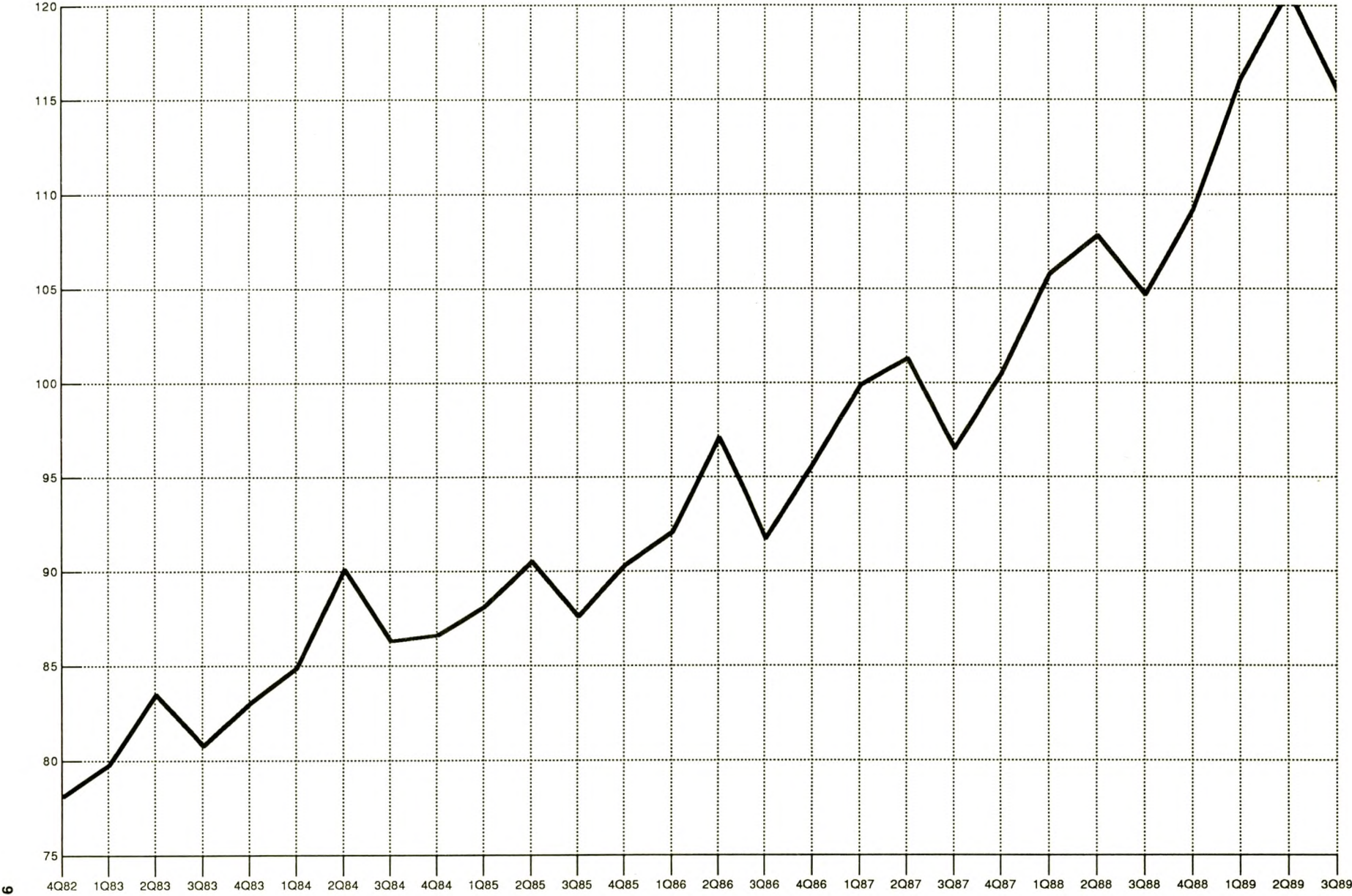


% CHANGE G.D.P 1982 - 1989



GROSS DOMESTIC PRODUCT 1982 - 1989

\$ 1977



COPPER PRICE

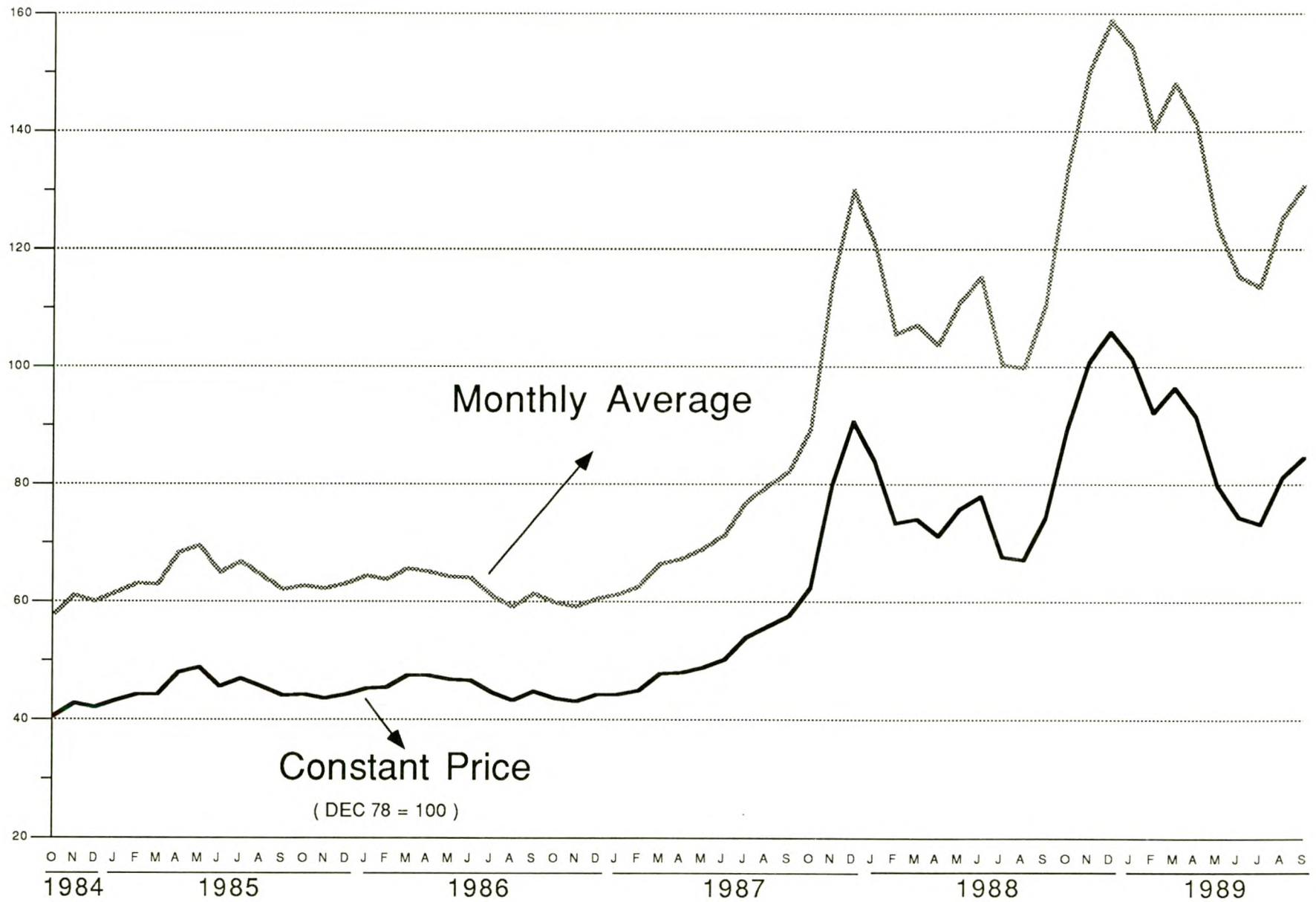


TABLE N° 1

CENTRAL BANK MONETARY PROGRAM: TARGETS AND PERFORMANCE 1988 AND 1989.
(Stocks in billions of Chilean pesos)

ITEM	PERFORMANCE					TARGETS AGREED WITH I.M. F. (ORIGINAL AGREEMENT) (1)				
	Sep.88	Dec.88	Mar.89	Jun.89	Sep.89	Sep.88	Dec.88	Mar.89	Jun.89	Sep.89
1. NET INTERNATIONAL RESERVES	329.25	501.76	555.68	552.45	533.11	206.83	302.18	382.00	401.66	(3)
(In mill. US\$)	(1,327.62)	(1,967.73)	(2,213.86)	(2,158.01)	(2,066.32)	(834.0)	(1,185.0)	(1,522.0)	(1,569.0)	
2. NET DOMESTIC ASSETS	893.28	856.59	376.11	388.42	408.98	996.0	989.0	548.0	547.0	(3)
3. FOREIGN MEDIUM AND LONG TERM LIABILITIES	1,052.40	1,166.90	737.16 (2)	748.96	755.87					
(In mill. US\$)	(4,243.55)	(4,576.08)	(2,936.89)	(2,925.63)	(2,929.73)					
4. LIABILITIES TO PRIVATE SECTOR	170.06	191.40	194.63	191.91	186.22					
Rate of Exchange (peso/dollar)	248	255	251	256	258	248	255	251	256	258

Note: Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1987 during 1988, and to those prevailing on Dec.1988 during 1989.

(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 last agreement with the IMF does not consider any targets for September 1989.

TABLE N° 2

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

ITEM	Sep.88	Dec.88	Mar.89	Jun.89	Sep.89
I. INTERNATIONAL RESERVES (millions of US\$)					
1. Actual	1,327.6	1,967.7	2,213.9	2,158.0	2,066.3
2. Target	1,193.5	1,457.3	1,589.0	1,942.9	2/
- Original agreement	834.0	1,185.0	1,522.0	1,569.0	
- Copper Stabilization Fund Adjustment	359.5	442.4	67.0	373.9	
- External Debt Pre-Payment Adjustment		170.1			
3. Differences (1-2)	134.1	510.4	624.9	215.1	
II. NET DOMESTIC ASSETS (millions of Chilean \$)					
1. Actual	893.28	856.6	376.1	388.4	408.98
2. Target	906.8	919.6	531.2	451.3	2/
- Original agreement	996.0	989.0	548.0	547.0	
- Copper Stabilization Fund Adjustment	89.2	112.8	16.8	95.7	
- External Debt Pre-Payment Adjustment		43.40			
3. Differences (1-2)	-13.52	-63.00	-155.10	-62.90	
III. NEW MEDIUM TERM LOANS FROM INTERNATIONAL BANKS (millions of US\$)	0.0	112.4 1/	12.6 1/	0.0	0.0
IV. RATE OF EXCHANGE (peso/dollar)	248.0	255.0	251.0	256.0	258.0

Note: Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1987 during 1988, and the ones prevailing on Dec.1988 during 1989.

1/ Corresponds to World Bank's SAL program.

2/ The last agreement with the IMF does not consider any targets for September 1989.

Source: Banco Central de Chile.

TABLE N° 3

CENTRAL BANK : NET INTERNATIONAL RESERVES

(Millions of US\$ end of month)

ITEM	Jun.88	Sep.88	Dec.88	Mar.89	Jun.89	Sep.89
NET INTERNATIONAL RESERVES	1,424.5	1,327.6	1,967.7	2,213.9	2,158.0	2,066.3
1. Assets	2,957.7	2,932.6	3,705.7	3,798.9	3,666.8	3,426.1
Gold	76.7	76.8	77.0	77.2	77.3	77.5
SDR'S	2.0	0.5	46.3	1.2	0.2	0.9
I.M.F. Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Assets	2,720.0	2,733.4	3,194.5	3,445.5	3,382.8	3,191.2
CCR	159.0	121.9	387.9	275.0	206.5	156.5
2. Liabilities	1,533.2	1,605.0	1,738.0	1,585.0	1,508.8	1,359.7
To I.M.F.	1,421.0	1,437.1	1,382.0	1,316.4	1,287.7	1,260.1
CCR	112.2	77.9	356.0	268.6	221.1	99.6
Short Term Deposits	0.0	90.0	0.0	0.0	0.0	0.0
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 the I.M.F. net international reserve definition. Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1987 during 1988, and to the ones prevailing on Dec. 88 during 1989.

(1) Provision for payments to Paris Club.

Source: Banco Central de Chile.

TABLE N° 4

NET INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR

(Billions of Chilean pesos)

ITEM	Dec.87	Mar.88	Jun.88	Sep.88	Dec.88	Mar.89	Jun.89
1. Debt to the Domestic Financial System	69.61	-54.41	-96.92	-145.70	-295.59	-433.70	-528.50
2. Outstanding stock of financial instrument issued by the non-financial public sector and held by the non-financial private sector.	105.31	85.43	85.55	48.06	44.63	48.20	48.00
3. Adjustments for Corfo-Indap	1.61	-0.89	0.39	0.71	0.61	0.00	0.00
4. Other Adjustments	-27.75	-10.40	-7.81	-5.40	-8.02	-19.30	-26.70
5. Domestic Debt (1+2+3+4)	148.78	19.74	-18.80	-102.32	-258.37	-404.80	-507.20
6. Foreign Debt	1,550.45	1,628.52	1,663.56	1,686.88	1,803.09	1,653.60	1,699.80
7. Total Debt (5+6)	1,699.23	1,648.26	1,644.76	1,584.56	1,544.72	1,248.80	1,192.60
8. Public Sector Deficit	10.37	-98.20	-142.62	-167.31	-252.81	-94.50	-187.80
9. Adjustment Law 18,768							-15.10
10. Public Sector Def.							-202.90
TARGET	48.45	-29.29	-90.40	-105.95	-128.77	-78.50	-150.90
- Original agreement		3.80	16.60	25.50	28.00	12.10	12.90
- Copper Stabilization Fund Adjustment		30.10	67.00	102.46	126.48	90.60	163.78
- Corfo's stock sale adjustment		2.99	40.00	29.00	30.29	0.00	0.00
(Rate of exchange)	(225)	(240)	(246)	(248)	(255)	(251)	(256)

Note: Provisional figures.

TABLE N° 4 - A

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

(In millions of US\$)

ITEM	Mar.88	Jun.88	Sep.88	Dec.88	Mar.89	Jun.89	Sep.89
A) SHORT-TERM EXTERNAL DEBT OF THE NON-FINANCIAL PUBLIC SECTOR	837.1	745.0	825.9	802.5	894.6	845.5	917.7
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-21.9	-22.0	-29.9	-23.2	-31.6	-29.6	-49.3
- Assets	10.4	13.0	7.1	15.1	6.4	17.6	8.5
- Liabilities	32.3	35.0	37.0	38.3	38.0	47.2	57.8
C) TOTAL (A - B)	859.0	767.0	855.8	825.7	926.2	875.1	967.0
TARGET	992.0	992.0	992.0	992.0	1,042.0	1,042.0	1,092.0

Source: Banco Central de Chile.

TABLE N° 5

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

(In millions of US\$)

ITEM	Mar.88	Jun.88	Sep.88	Dec.88	Mar.89	Jun.89	Sep.89
CONTRACTING AND GUARANTEEING							
More than 1 and up to 5 years	3.0	3.0	3.0	44.0	0.0	2.5	2.5
More than 1 and up to 10 years	65.4	104.2	129.8	186.9	22.2	32.4	32.4
(Refinancing and Rescheduling)	(11.0) 1/	(28.4) 1/	(44.7) 1/	(60.8) 1/	(00.0)	(00.0)	(00.0)
TARGETS							
CONTRACTING AND GUARANTEEING							
More than 1 and up to 5 years	190.0	190.0	190.0	190.0	195.0	195.0	195.0
More than 1 and up to 10 years	600.0	600.0	600.0	600.0	622.0	622.0	622.0

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

Source : Banco Central de Chile.

TABLE N° 6
CHILE: BALANCE OF PAYMENTS 1988-1989 1/
(Millions of US\$)

ITEM	1 9 8 8 1/	1 9 8 9 2/
CURRENT ACCOUNT	-167.4	-757.6
Trade Balance	2,218.6	1,587.6
Exports	7,051.8	8,092.2
- Copper	(3,416.2)	(4,040.7)
- Others	(3,635.6)	(4,051.5)
Imports	-4,833.2	-6,504.6
Non-Financial Services	-643.1	-627.3
Financial Services	-1,919.6	-1,959.0
Transfers	176.7	241.1
CAPITAL ACCOUNT	1,157.8	1,166.2
Foreign Investments 3/	1,011.1	1,579.8
Amortization Payments 4/	-649.0	-840.5
Extraordinary Amortizations 5/	-970.2	-1,510.3
MLT Disbursements	1,208.4	1,476.6
Official and Multilateral Organizations	(451.7)	(527.8)
Suppliers' Credits 6/	(689.2)	(849.4)
- To Public Sector	[59.0]	[94.0]
- To Private Sector	[630.2]	[755.4]
Other	(67.5)	(99.4)
Net Flows of Short-Term Capital 7/	-153.5	448.0
Use of Trade Lines	(371.0)	(750.3)
Other Trade Related Flows	(-2.6)	(-42.1)
Net change in Assets, valuation adjustments, errors and omissions	(-521.9)	(-260.2)
Financial Program	313.5	12.6
New Money from banks	(0.0)	(0.0)
IBRD-SAL	(112.4)	(12.6)
Eximbank Japan	(201.1)	(0.0)
Retiming of Interest Payments 8/	397.5	-
CHANGE IN NET INTERNATIONAL RESERVES 9/	990.4	408.6

1/ Provisional.

2/ Projected as of December 1989, under the following key assumptions:

- Copper price: 127.0 US\$ cents. per lb. (LME)
- Crude petroleum price: US\$ 18.3 per barrel (CIF)
- Effective LIBOR 9.39% (Taking into account 6 month contractual lag)
- Prices of non-oil imports: 2.5% increase
- Volume growth in copper exports: 12.8%

3/ Includes investment with external debt notes and capitalization of loans through Chapter XIX and D.L. 600, which were US\$ 903 million in 1988, and which are estimated at US\$ 1,270 million in 1989.

4/ Amortization payments after the 1988-1991 rescheduling of bank and Paris Club debt. It includes US\$ 170.2 of Central Bank pre-payments in 1988, and US\$ 81.6 million 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/ Counterparts to accrued interest on rescheduled debt included in Financial Services whose actual payment, due to the retiming agreement, has been post-poned.

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

Source: Banco Central de Chile.

TABLE N° 6 - A

FINANCIAL SERVICES

(Millions of US\$)

ITEM	1 9 8 8 1/	1 9 8 9 2/
1. INTEREST PAYMENTS	-1,797.6	-1,819.9
Medium and Long-Term	-1,448.0	-1,416.7
I.M.F.	-103.6	-113.3
Short-Term	-246.0	-289.9
2. INTEREST RECEIPTS	180.9	235.2
Medium and Long-Term	5.5	3.9
Short-Term	175.4	231.3
Central Bank	(148.4)	(205.0)
3. PROFITS AND DIVIDENDS	-302.9	-374.3
NET FINANCIAL SERVICES (1+2+3)	-1,919.6	-1,959.0

1/ Provisional.

2/ Projected.

TABLE N° 6 - B
IMPORTS, 1988 - 1989 2/
(Millions of US\$)

ITEM	1988 1/	1989 1/
I. CONSUMER GOODS	788.7	1,118.3
- Foodstuffs	93.5	108.4
- Agricultural	(15.3)	(17.1)
- Industrial Food Products	(78.2)	(91.3)
- Non-Food Consumer Goods	695.2	1,009.9
- Medical and Pharmaceutical	(61.1)	(70.2)
- Tools	(44.0)	(58.4)
- Industrialized of Non-food products	(448.9)	(560.4)
- Automobiles	(141.2)	(320.9)
II. INTERMEDIATE GOODS	2,734.8	3,619.0
- Raw Materials	983.8	1,186.6
- Food	(145.8)	(125.5)
- Agricultural foodstuffs	[61.2]	[28.6]
- Industrial origin Raw-Materials	[84.6]	[96.9]
- Non-Food	(838.0)	(1,061.1)
- Agricultural origin-raw materials	[50.9]	[53.6]
- Industrial origin-raw materials	[787.1]	[1,007.5]
- Equipment-spares and Intermediate Products	1,128.5	1,619.8
- Intermediate Industrial Goods	(651.0)	(972.7)
- Machinery & Equipment-spare Parts	(352.6)	(460.1)
- Parts for Assembly of Vehicles	(124.9)	(187.0)
- Fuel & Lubricants	622.5	812.6
- Crude Petroleum	(508.4)	(624.0)
- Other	(114.1)	(188.6)
III. TOTAL CURRENT GOODS	3,523.5	4,737.3
V. CAPITAL GOODS	1,258.3	1,775.0
- Machinery & Equipment	(877.7)	(1,217.7)
- Transportation Equipment	(375.7)	(551.3)
- Other Capital Goods	(4.9)	(6.0)
VI. SUB-TOTAL	4,781.8	6,512.3
Other Imports	510.0	645.7
VII. TOTAL C.I.F.	5,291.8	7,158.0
VIII. TOTAL F.O.B.	4,833.2	6,504.6

1/ Provisional

2/ New classification of imports in which Food is broken down into two components which are included in Consumer Goods and Raw Materials.

Source: Banco Central de Chile.

TABLE N° 6 - C

VOLUME AND VALUE OF EXPORTS: 1988 - 1989, BY PRINCIPAL PRODUCTS 1/

(Millions of US\$)

PRODUCTS	UNITS	1988			1989		
		VOLUME	PRICE	VALUE	VOLUME	PRICE	VALUE
Copper	MT	1,355,800	2,519.7	3,416.2	1,530,000	2,641.0	4,040.7
Iron Ore Pellets	MT	3,605,000	21.4	77.0	3,500,000	24.2	84.8
Iron Ore	MT	3,077,000	10.7	32.8	3,620,000	11.7	42.4
Sodium Nitrate	MT	311,480	118.1	36.8	320,000	103.8	33.2
Potassium Nitrate	MT	131,190	149.4	19.6	130,000	154.6	20.1
Iodine	MT	3,939	16,501.7	65.0	4,324	17,113.8	74.0
Fishmeal	MT	926,160	495.5	458.9	1,216,200	396.0	481.6
Sawed wood	M3	905,570	107.0	96.9	820,000	108.7	89.1
Pinewood	M3	1,353,420	44.6	60.3	870,000	40.1	34.9
Crude Cellulose	MT	175,190	572.5	100.3	167,500	490.1	82.1
White Cellulose	MT	303,110	688.9	208.8	300,000	782.0	234.6
Molybdenum Oxide & Iron Molybdenum	MT	17,880	7,606.3	136.0	17,900	8,145.3	145.8
SUB TOTAL				4,708.6			5,363.3
Others				2,343.2			2,728.9
TOTAL				7,051.8			8,092.2

1/ Provisional figures.

Source : Banco Central de Chile.

TABLE N° 7

CHILE: BALANCE OF PAYMENTS BY QUARTERS 1989 1/
(Millions of US\$)

ITEM	I	II	III	IV	YEAR
CURRENT ACCOUNT	-232.1	-255.4	-210.9	-59.2	-757.6
1. Trade Balance	594.9	420.4	242.1	330.2	1,587.6
Exports	2,033.1	2,040.5	1,983.1	2,035.5	8,092.2
-Copper	(956.7)	(864.0)	(1,109.5)	(1,110.5)	(4,040.7)
-Others	(1,076.4)	(1,176.5)	(873.6)	(925.0)	(4,051.5)
Imports	-1,438.2	-1,620.1	-1,741.0	-1,705.3	-6,504.6
2. Non-Financial Services	-66.7	-209.7	-192.9	-158.0	-627.3
3. Financial Services	-825.6	-556.4	-301.1	-275.9	-1,959.0
4. Transfers	65.3	90.3	41.0	44.5	241.1
CAPITAL ACCOUNT	451.2	199.5	119.2	396.3	1,166.2
1. Foreign Investment 2/	241.7	556.8	170.4	610.9	1,579.8
2. Amortization Payments 3/	-221.4	-149.0	-219.3	-250.8	-840.5
3. Extraordinary Amortizations 4/	-202.1	-610.1	-278.8	-419.3	-1,510.3
4. MLT Disbursements	273.8	313.4	319.1	570.3	1,476.6
Official and Multilateral Organizations	(93.7)	(105.9)	(114.7)	(213.5)	(527.8)
Suppliers' Credits	(167.7)	(201.5)	(172.1)	(308.1)	(849.4)
-To Public Sector	[1.8]	[27.5]	[41.1]	[23.6]	[94.0]
-To Private Sector 5/	[165.9]	[174.0]	[131.0]	[284.5]	[755.4]
Other	(12.4)	(6.0)	(32.3)	(48.7)	(99.4)
5. Net Flows of Short-Term Capital 6/	346.6	88.4	127.8	-114.8	448.0
Use of Short-Term Lines	(335.3)	(202.8)	(166.3)	(45.9)	(750.3)
Other Short-Term Trade-Related Flows	(7.2)	(45.7)	(10.8)	(-105.8)	(-42.1)
Net Change in Assets, valuation adjustments, error and omissions	(4.1)	(-160.1)	(-49.3)	(-54.9)	(-260.2)
6. Financial Program	12.6	0.0	0.0	0.0	12.6
New Money from banks	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
IRBD - SAL	(12.6)	(0.0)	(0.0)	(0.0)	(12.6)
Eximbank Japan	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Change in Net International Reserves 7/ (increase: +)	219.1	-55.9	-91.7	337.1	408.6
Use of short-term credits by the Central Bank	0.0	0.0	0.0	0.0	0.0
Change in Gross International Reserves (Net Int. Reserves plus CB short-term credits).	219.1	-55.9	-91.7	337.1	408.6
MEMORANDUM ITEM =					
Change in Net Reserves, net of bank's / new money Eximbank and SAL (increase: +)	206.5	-55.9	-91.7	337.1	396.0

1/ Projected as of December 1989, under the following key assumptions:

- Copper price: 127.0 US\$ cents. per lb. (LME)
- Crude petroleum price: US\$ 18.3 per barrel (CIF)
- Effective LIBOR 9.39% (Taking into account 6 month contractual lag)
- Prices of non-oil imports: 2.5% increase
- Volume growth in copper exports: 12.8%

2/ Includes investment with external debt notes and capitalization of loans through Chapter XIX and D.L. 600, which are estimated at US\$ 1,270 million in 1989.

3/ Amortization payments after the 1988-1991 rescheduling of bank and Paris Club debt. Includes US\$ 81.6 million of Central Bank prepayments in the fourth.

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, but include export returns with external debt notes

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 N° 8
EXPORTS AND IMPORTS: 1985 - 1989
(Millions of US\$)

DATE	EXPORTS (F.O.B.)			IMPORTS (C.I.F.)						IMPORTS (F.O.B.)	TRADE MONTHLY	BALANCE ACCUMULATE YEAR
	Copper	Other	Total	CONSUMER GOODS		INTERMEDIATE GOODS		Capital Goods	Total			
				Foodstuffs	Non Food	(Foodstuffs)2/	Total					
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 1/	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	-	
Jan.	247.0	275.3	522.3	6.1	53.6	(10.4)	258.8	109.9	428.4	389.0	133.3	133.3
Feb.	197.3	312.2	509.5	4.5	52.1	(8.7)	194.3	83.4	334.3	305.2	204.3	337.6
Mar.	217.0	419.8	636.8	11.7	64.8	(9.7)	220.7	133.8	431.0	392.0	244.8	582.4
Apr.	240.7	394.5	635.2	4.0	54.3	(5.6)	210.8	99.7	368.8	333.9	301.3	883.7
May.	220.7	315.3	536.0	10.1	64.0	(15.5)	275.1	106.3	455.5	418.1	117.9	1,001.6
Jun.	291.5	266.6	558.1	10.1	65.8	(17.0)	248.4	98.4	422.7	383.7	174.4	1,176.0
Jul.	250.8	310.6	561.4	7.8	66.8	(9.1)	238.8	110.8	424.2	387.3	174.1	1,350.1
Aug.	225.8	294.1	519.9	9.1	78.3	(21.4)	284.6	127.2	499.2	461.2	58.7	1,408.8
Sep.	260.1	251.8	511.9	9.1	78.2	(17.4)	248.5	108.4	444.2	404.6	107.3	1,516.1
Oct.	319.7	245.0	564.7	15.2	83.4	(19.2)	262.9	116.6	478.1	435.0	129.7	1,645.8
Nov.	453.0	244.3	697.3	9.2	89.8	(6.9)	239.3	147.3	485.6	448.9	248.4	1,894.2
Dec.	492.6	306.1	798.7	7.4	79.9	(13.1)	304.4	128.1	519.8	474.3	324.4	2,218.6
1989 1/												
Jan.	356.1	271.0	627.1	9.0	87.9	(10.8)	293.7	156.7	547.3	498.6	128.5	128.5
Feb.	253.2	358.2	611.4	7.5	74.5	(9.6)	248.0	126.2	456.2	414.2	197.2	325.7
Mar.	347.4	447.2	794.6	9.4	110.0	(6.7)	306.6	153.2	579.2	525.4	269.2	594.9
Apr.	254.2	419.5	673.7	9.3	79.0	(15.3)	334.3	133.3	555.9	507.7	166.0	760.9
May.	350.5	369.3	719.8	15.6	90.2	(8.4)	298.9	130.2	534.9	481.0	238.8	999.7
Jun.	259.3	387.7	647.0	10.5	106.8	(12.6)	373.4	201.7	692.4	631.4	15.6	1,015.3
Jul.	301.5	263.9	565.4	7.1	100.5	(11.1)	366.8	163.2	637.6	582.2	-16.8	0,998.5
Aug.	430.2	347.7	777.9	6.1	110.6	(14.9)	405.2	185.8	707.7	635.5	142.4	1,140.9
Sep.	377.8	262.0	639.8	7.3	102.8	(17.2)	309.8	152.8	572.7	523.3	116.5	1,257.4

1/ Provisional.

2/ If this item is added to "Foodstuffs" included in Consumer Goods, the total for "Foodstuffs" presented in previous reports is obtained.

Source: Banco Central de Chile.

TABLE N° 9

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1988 - 1989

(Millions of US\$)

ITEM	1988			1989 1/		
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS 2/	688.0	158.0	530.0	738.9	293.7	445.2
1. MULTINATIONAL ORGANIZATIONS a/ d/	401.6	104.0	297.6	511.9	204.5	307.4
IDB	239.4	50.3	189.1	238.5	124.8	113.7
IBRD	143.4	40.4	103.0	234.2	77.1	157.1
IDA	-	0.7	-0.7	-	0.5	-0.5
IFC	18.8	12.6	6.2	39.2	2.1	37.1
2. GOVERNMENTAL ORGANIZATIONS	286.4	54.0	232.4	227.0	89.2	137.8
a. Direct Loan	260.6	21.7	238.9	202.0	79.1	122.9
Eximbank (U.S.A.)	3.2	-	3.2	1.6	2.9	-1.3
AID (U.S.A.)	2.0	0.9	1.1	-	23.0	-23.0
KFW (W. Germany)	31.3	-	31.3	79.3	1.2	78.1
Banco Central Argentina	-	4.5	-4.5	-	2.4	-2.4
Eximbank (Japan)	211.8	-	211.8	103.1	0.5	102.6
Miti (Japan)	-	-	-	-	7.0	-7.0
Banco Do Brasil	-	9.3	-9.3	6.8	10.0	-3.2
EDC (Canada)	12.3	4.5	7.8	11.2	6.5	4.7
NIO (Holanda)	-	0.7	-0.7	-	0.7	-0.7
Credit National (France)	-	-	-	-	0.2	-0.2
COFACE (France)	-	-	-	-	4.6	-4.6
China Popular	-	0.9	-0.9	-	0.9	-0.9
IDC (South Africa)	-	0.5	-0.5	-	-	-
CCC (USA)	-	0.4	-0.4	-	9.8	-9.8
Kontrolbank (Austria)	-	-	-	-	0.6	-0.6
ECGD (England)	-	-	-	-	0.2	-0.2
CESCE (Spain)	-	-	-	-	0.6	-0.6
Others	-	-	-	-	8.0	-8.0
b. Other Loan with Official Guarantee	25.8	32.3	-6.5	25.0	10.1	14.9
Bco.USA (GAR. CCC)	20.8	32.3	-11.5	25.0	10.1	14.9
Bco.USA (GAR. AID)	5.0	-	5.0	-	-	-
II. SUPPLIERS b/	333.4	224.4	109.0	523.1	273.8	249.3
Public Sector	59.0	50.4	8.6	67.0	53.6	13.4
Private Sector	274.4	174.0	100.4	456.1	220.2	235.9
- Contracted Credits c/	274.4	174.0	100.4	456.1	220.2	235.9
- Credits to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS 2/	688.0	158.0	530.0	738.9	293.7	445.2
II. SUPPLIERS	333.4	224.4	109.0	523.1	273.8	249.3
Total (I + II)	1,021.4	382.4	639.0	1,262.0	567.5	694.5
III. REST OF BANKS e/	360.6	266.1	94.5	363.6	146.5	217.1
GRAND TOTAL	1,382.0	648.5	733.5	1,625.6	714.0	911.6

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 N° 10

FOREIGN DEBT OF CHILE 1984 - 1989 (*)

(Millions of US\$)

ITEM	1984	1985	1986	1987	1988	PRELIMINARY		
						03.31.89	06.30.89	09.30.89
I. TOTAL EXTERNAL DEBT (II + III)	18,877	19,444	19,501	19,208	17,638	17,390	16,775	16,443
PUBLIC SECTOR	12,343	14,079	15,763	16,380	14,692	13,849	12,941	12,518
Public Financial Sector	5,058	5,713	5,725	6,001	4,847	4,650	4,188	3,891
(Banco del Estado)	(1,386)	(1,356)	(1,296)	(1,078)	(926)	(875)	(798)	(806)
(Central Bank)	(3,672)	(4,357)	(4,429)	(4,923)	(3,921)	(3,775)	(3,390)	(3,085)
Public Non-Financial Sector	5,155	6,018	6,630	7,103	7,033	6,473	6,416	6,508
(Treasury)	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,507)	(3,507)	(3,526)
(Others)	(3,879)	(4,028)	(4,016)	(4,110)	(3,521)	(2,966)	(2,909)	(2,982)
Private Sector with Public Guarantee	2,130	2,348	3,408	3,276	2,812	2,726	2,337	2,119
PRIVATE SECTOR	6,534	5,365	3,738	2,828	2,946	3,541	3,834	3,925
(Banks and Financial Institutions)	(3,469)	(2,786)	(1,463)	(737)	(456)	(518)	(631)	(614)
(Corporate and Private Debtors) (1)	(3,065)	(2,579)	(2,275)	(2,091)	(2,490)	(3,023)	(3,203)	(3,311)
II. MEDIUM AND LONG TERM EXTERNAL DEBT	16,963	17,650	17,814	17,191	15,452	14,956	14,083	13,601
PUBLIC SECTOR	10,601	12,515	14,379	14,725	13,091	12,151	11,215	10,688
Public Financial Sector	4,464	5,269	5,608	5,749	4,809	4,612	4,141	3,833
(Banco del Estado)	(1,272)	(1,237)	(1,179)	(1,051)	(888)	(837)	(751)	(748)
(Central Bank)	(3,192)	(4,032)	(4,429)	(4,698)	(3,921)	(3,775)	(3,390)	(3,085)
Public Non-Financial Sector	4,419	5,245	5,836	6,302	6,230	5,578	5,570	5,590
(Treasury)	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,507)	(3,507)	(3,526)
(Others)	(3,143)	(3,255)	(3,222)	(3,309)	(2,718)	(2,071)	(2,063)	(2,064) (2)
Private Sector with Public Guarantee	1,718	2,001	2,935	2,674	2,052	1,961	1,504	1,265 (3)
PRIVATE SECTOR	6,362	5,135	3,435	2,466	2,361	2,805	2,868	2,913
(Banks and Financial Institutions)	(3,369)	(2,691)	(1,296)	(502)	(149)	(148)	(139)	(138)
(Corporate and Private Debtors) (1)	(2,993)	(2,444)	(2,139)	(1,964)	(2,212)	(2,657)	(2,729)	(2,775) (4)
III. SHORT TERM EXTERNAL DEBT	1,914	1,794	1,687	2,017	2,186	2,434	2,692	2,842
PUBLIC SECTOR	1,742	1,564	1,384	1,655	1,601	1,698	1,726	1,830
Public Financial Sector	594	444	117	252	38	38	47	58
(Banco del Estado)	(114)	(119)	(117)	(27)	(38)	(38)	(47)	(58)
(Central Bank)	(480)	(325)	(0)	(225)	(0)	(0)	(0)	(0)
Public Non-Financial Sector	736	773	794	801	803	895	846	918
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(736)	(773)	(794)	(801)	(803)	(895)	(846)	(918)
Private Sector with Public Guarantee	412	347	473	602	760	765	833	854
PRIVATE SECTOR	172	230	303	362	585	736	966	1,012
(Banks and Financial Institutions)	(100)	(95)	(167)	(235)	(307)	(370)	(492)	(476)
(Corporate and Private Debtors) (1)	(72)	(135)	(136)	(127)	(278)	(366)	(474)	(536)
IV. CENTRAL BANK WITH I.M.F.	782	1,085	1,328	1,452	1,322	1,277	1,193	1,170

(*) 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\$ 542 MM. for privatization of ENDESA, ENTEL, ENACAR, TELEFONICA DEL SUR y C.T.C.

(3) In January the external debt to the private sector with public guarantee was incremented by US\$ 209 MM. for privatization of ENDESA.

(4) In January the external debt to the private sector was incremented in US\$ 333 MM. for privatization of ENDESA, ENTEL, ENACAR, TELEFONICA DEL SUR y C.T.C.

Source: Banco Central de Chile.

TABLE N° 11

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

ITEM	1984	1985	1986	1987	1988	Preliminary		
						03.31.89	06.30.89	09.30.89
1. MULTINATIONAL ORGANIZATIONS	946.3	1,444.3	1,928.4	2,493.1	2,921.2	2,940.5	2,996.4	3,052.4
Public Sector	935.4	1,425.3	1,904.9	2,418.1	2,825.2	2,675.9	2,709.3	2,752.0
- Financial	26.5	64.0	63.3	104.1	169.9	163.7	154.5	157.3
- Non-Financial	908.9	1,361.3	1,841.6	2,314.0	2,655.3	2,512.2	2,554.8	2,594.7
Private Sector	10.9	19.0	23.5	75.0	96.0	264.6	287.1	300.4
- 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	96.0	264.6	287.1	300.4
2. GOVERNMENTAL ORGANIZATIONS	615.7	637.7	769.6	722.0	996.1	993.8	1,031.2	1,054.8
Public Sector	606.1	629.6	755.0	696.7	952.3	923.7	912.0	891.2
- Financial	51.4	35.1	23.2	16.2	10.6	9.7	8.7	7.6
- Non-Financial	554.7	594.5	731.8	680.5	938.2	910.5	899.8	881.8
- Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	3.5	3.5	3.5	1.8
Private Sector	9.6	8.1	14.6	25.3	43.8	70.1	119.2	163.6
- 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	70.1	119.2	163.6
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	14,438.5	14,714.3	14,127.7	12,667.5	10,144.8	9,602.6	8,615.9	8,045.0
Public Sector	8,794.7	10,245.9	11,363.6	11,112.0	8,835.4	8,212.4	7,246.3	6,674.2
- Financial	4,386.4	5,201.8	5,521.6	5,628.5	4,628.9	4,438.8	3,978.1	3,667.6
- Non-Financial (1)	2,707.5	3,049.0	2,913.2	2,814.0	2,157.8	1,816.0	1,767.9	1,743.3
- Private Sector with Public Guarantee	1,700.8	1,995.1	2,928.8	2,669.5	2,048.7	1,957.6	1,500.3	1,263.3
Private Sector	5,643.8	4,468.4	2,764.1	1,555.5	1,309.4	1,390.2	1,369.6	1,370.8
- Financial (1)	3,368.7	2,690.6	1,296.0	501.6	149.1	148.1	139.0	137.7
- Non-Financial	2,275.1	1,777.8	1,468.1	1,053.9	1,160.3	1,242.1	1,230.6	1,233.1
4. SUPPLIERS	517.5	381.4	524.5	738.6	759.7	755.0	766.0	801.7
Public Sector	264.9	214.5	355.4	497.8	478.1	338.9	347.4	370.5
- 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	338.9	347.4	370.5
- 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	416.1	418.6	431.2
- 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	416.1	418.6	431.2
5. CORPORATE AND PRIVATE CREDITORS	445.2	472.2	463.3	569.5	632.3	664.5	673.1	647.0
Private Sector	445.2	472.2	463.3	569.5	632.3	664.5	673.1	647.0
- 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	664.5	673.1	647.0
MEDIUM AND LONG TERM DEBT	16,963.2	17,649.9	17,813.5	17,190.7	15,454.1	14,956.4	14,082.6	13,600.9

(*) 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 N° 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM AND LONG TERM EXTERNAL DEBT, AS OF 09.30.89

(Millions of US\$)

ITEM	1989	1990	1991	1992	1993	1994	1995
1. Public and Private Debt	1,265.9	971.8	1,274.9	974.0	1,070.5	922.3	850.9
2. New Money 1983, 1984 and 1985/1986	-	-	646.9	646.9	173.2	97.8	97.8
3. Rescheduled Debt (Public and Financial Private Sector 1985-1987/1988-1991)	-524.2	-255.8	-258.2	73.8	474.2	455.1	426.2
1983-1984, With Foreign Governments (Paris Club)	(35.9)	(37.9)	(55.8)	(73.8)	(55.0)	(35.9)	(7.0)
With Private Bankers and Financial Institutions 1/	-(560.1) 2/	-(293.7) 2/	-(314.0) 2/	-	(419.2)	(419.2)	(419.2)
TOTAL	741.7	716.0	1,663.6	1,694.7	1,717.9	1,475.2	1,374.9

1/ Amortizations refer to the amounts refinanced by the Public Sector and Domestic Financial Sector.

2/ It refers to the total to be refinanced with the Creditor Banks.

Source: Banco Central de Chile.

TABLE N° 13

GROWTH RATES OF GROSS DOMESTIC PRODUCT BY SECTOR 1/

(Percentage change in 12 months)

SECTOR	1986 (*)		1987 (*)					1988 (*)					1989 (*)		
	IV	TOTAL	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL	I	II	III
Agriculture	6.2	8.7	5.9	2.8	5.0	4.4	4.5	5.1	6.4	6.1	5.6	5.7	1.4	5.6	2.8
Fishing	18.7	10.0	28.4	-17.9	-28.1	-10.6	-8.0	-5.8	1.2	24.8	0.0	2.6	33.7	21.7	28.5
Mining	-5.6	1.4	0.2	-3.3	-1.2	4.5	0.0	-1.1	0.0	8.4	9.2	4.2	5.3	12.0	11.0
Industry	12.3	8.0	10.8	2.5	5.6	3.8	5.5	9.3	7.6	9.5	8.4	8.7	10.7	14.1	8.5
Elect., Gas and Water	5.4	6.5	5.3	4.2	3.5	2.4	3.8	9.1	8.1	9.9	10.2	9.3	7.5	8.0	0.8
Construction	-0.1	1.3	4.1	11.2	19.2	8.5	10.6	7.5	5.2	6.5	5.2	6.1	13.7	10.0	16.7
Commerce	6.7	5.5	11.1	5.6	6.6	7.1	7.5	8.3	9.6	10.5	10.5	9.8	15.0	17.0	12.5
Transport	8.2	8.1	12.6	11.3	7.1	9.7	10.1	10.6	6.6	13.5	15.0	11.5	14.4	18.1	14.7
Others 2/	5.1	4.7	8.8	6.1	4.3	4.0	5.8	3.7	5.7	6.0	7.8	5.8	8.2	9.4	10.0
TOTAL G.D.P.	6.0	5.7	8.5	4.3	5.2	5.0	5.7	6.0	6.4	8.4	8.7	7.4	9.7	12.1	10.4

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 N° 13-A

GROSS DOMESTIC PRODUCT SPENDING

(Rate Annual Variation)

ITEM	1982*	1983*	1984**	1985**	1986**	1987**	1988**
Overall Household Consumption and Private Non-Profit Institutions	-12.1	-3.4	1.3	-1.1	4.9	4.8	9.6
Overall Government Consumption Spending	-1.3	-0.6	1.5	-0.3	-2.1	-2.1	4.7
Inventory Variation	-	-	-	-	-	-	-
Gross Composition of Fixed Capital	-33.9	-14.9	9.0	14.8	7.1	16.2	10.7
Exports of Goods and Services	4.7	0.6	6.8	6.9	9.8	8.8	6.1
Minus: Imports of Goods and Services	-36.3	-15.1	16.5	-11.0	9.7	17.0	12.1
Gross Domestic Product Spending	-14.1	-0.7	6.3	2.4	5.7	5.7	7.4

(*) Provisional figures.

(**) Estimated figures.

Source: Banco Central de Chile.

TABLE N° 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE

(Thousand persons)

ECONOMIC ACTIVITY	UNEMPLOYMENT			EMPLOYMENT			LABOR FORCE		
	Jul -Sep 88	Jul - Sep 89	%	Jul -Sep 88	Jul - Sep 89	%	Jul -Sep 88	Jul - Sep 89	%
TOTAL	391.6	294.8	-24.7	4,092.3	4,288.8	4.8	4,483.9	4,583.6	2.2
Agriculture	37.2	37.3	0.3	786.8	781.9	-0.6	824.0	819.2	-0.6
Mining	4.1	5.8	41.5	90.0	102.8	14.2	94.1	108.6	15.4
Industry	54.6	48.0	-12.1	657.0	719.6	9.5	711.6	767.6	7.9
Electricity, Gas and Water	0.6	0.7	16.7	25.4	25.1	-1.2	26.0	25.8	-0.8
Construction	49.0	44.4	-9.4	251.6	283.8	12.8	300.6	328.2	9.2
Commerce	60.2	39.9	-33.7	693.9	742.9	7.1	754.1	782.8	3.8
Transport and Communications	20.1	12.1	-39.8	268.7	289.7	7.8	288.8	301.8	4.5
Financial Sector	14.5	9.8	-32.4	175.1	188.4	7.6	189.6	198.2	4.5
Other Services	91.2	57.4	-37.1	1,143.6	1,154.6	1.0	1,234.8	1,212.0	-1.8
Unspecified Act.	0.0	0.0	-	0.2	0.0	-100.0	0.2	0.0	-100.0
Seeking employment for the first time	60.1	39.4	-34.4	-	-	-	60.1	39.4	-34.4

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.

TABLE N° 14

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

(Millions of Chilean pesos)

ITEM	1982	1983	1984	1985	1986	1987	1988 (*)
FISCAL SPENDING	352,089.5	451,317.9	567,095.2	880,137.0	1,021,597.9	1,237,379.9	1,810,424.4
- Fiscal Spending Excluding Debt Service	326,980.4	401,935.4	496,105.4	683,213.4	848,897.5	1,020,559.1	1,299,570.2
FISCAL REVENUES	323,032.2	391,452.4	482,913.0	701,283.7	916,008.2	1,230,257.8	1,704,616.6
FISCAL DEFICIT	29,057.3	59,865.5	84,182.2	178,853.3	105,589.7	7,122.1	105,807.8
- Deficit / Fiscal Spending (%)	8.3	13.3	14.8	20.3	10.3	0.6	5.8
- Deficit Excluding Debt Service / Spending Excluding Debt Service	1.2	2.6	2.7	-2.6	-7.9	-20.5	-31.2
- Deficit / Fiscal Spending Excluding Debt Service (%)	8.9	14.9	17.0	26.2	12.4	0.7	8.1
- Social Spending / Fiscal Spending Excluding Debt Service (%)	59.4	60.0	61.1	58.7	57.3	54.4	52.5
- Social Spending /Fiscal Spending (%)	55.3	54.5	54.5	46.9	49.1	46.2	40.3
- Fiscal Deficit / GNP (%)	2.3	3.8	4.5	6.9	3.3	0.2	2.0
- Fiscal Deficit Excluding Debt Service / GNP (%)	0.3	0.7	0.7	-0.7	-2.1	-5.0	-7.5

Note: The definition of "fiscal sector" is different from that of the "non-financial public sector" of Table N° 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 foreign public sector debt.

(*) Provisional figures.

Source: Dirección de Presupuesto, Ministerio de Hacienda.

TABLE N° 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.

Source: Dirección de Presupuestos, Ministerio de Hacienda.

TABLE N° 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	1,553,328	666,257	227,823	862,324	3,309,732	539,156	2,770,576
Current Expenditures	1,435,028	493,108	136,074	350,017	2,414,227	6,537	2,407,690
Transfers	0	161,714	61,450	393,840	617,005	532,619	84,386
Current Account Surplus (Deficit)	118,300	11,435	30,299	118,466	278,500	0	278,500
Capital Revenues	219,481	13,452	20,664	7,594	261,191	17,873	243,318
Capital Expenditures	336,450	33,148	52,229	101,210	523,038	17,873	505,165
Overall Surplus (Deficit)	1,331 -1,331	-8,261 8,261	-1,267 1,267	24,849 -24,849	16,653 -16,653	0	16,653 (**) -16,653
Financing							

(*) Provisional figures.

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

Source: Dirección de Presupuestos, Ministerio de Hacienda.

TABLE N° 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
1982									
Dec.	36,908	38,140	75,048	245,376	320,424	384,134	449,025	39,452	61,746
1983									
Dec.	46,703	48,476	95,179	194,553	289,732	385,274	454,628	43,507	70,137
1984									
Dec.	54,772	47,602	102,374	278,251	380,625	502,294	575,601	46,181	82,455
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									
Jan.	119,629	121,060	240,689	756,224	996,913	1,372,577	1,608,870	171,301	193,510
Feb.	125,770	129,141	254,911	753,066	1,007,977	1,385,408	1,636,278	179,546	196,476
Mar.	129,010	132,524	261,534	755,932	1,017,466	1,413,516	1,652,559	168,956	199,164
Apr.	127,537	120,498	248,035	768,915	1,016,950	1,427,794	1,599,764	101,367	206,476
May	129,537	119,526	249,063	777,118	1,026,181	1,449,588	1,645,648	121,749	209,615
Jun.	130,483	121,959	252,442	773,205	1,025,647	1,459,807	1,652,340	123,189	203,937
Jul.	134,003	131,089	265,092	785,208	1,050,300	1,489,875	1,672,713	115,869	208,550
Aug.	133,582	136,812	270,394	801,743	1,072,137	1,520,329	1,689,922	103,613	208,578
Sep.	143,915	143,731	287,646	844,609	1,132,255	1,580,415	1,749,905	99,280	221,404
Oct.	145,880	161,356	307,236	887,653	1,194,889	1,640,805	1,830,536	107,891	227,857
Nov.	142,392	142,921	285,313	904,502	1,189,815	1,646,333	1,834,099	106,733	223,885
Dec.	158,141	161,214	319,355	918,907	1,238,262	1,695,921	1,920,022	140,477	247,964
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	190,542	361,900	1,157,438	1,519,338	2,042,780	2,266,635	157,028	273,562

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

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

Source: Banco Central de Chile.

TABLE N° 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\$)
1983						
Dec.	143,660	342,368	131.9	187.3	539,387	4,140
1984						
Dec.	171,916	448,963	142.9	203.2	776,974	3,172
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						
Jan.	527,579	1,179,354	179.1	720.1	1,655,723	2,043
Feb.	502,235	1,186,454	209.7	771.8	1,692,865	2,012
Mar.	524,562	1,201,078	212.2	812.4	1,704,494	2,010
Apr.	540,019	1,214,373	217.3	859.3	1,745,563	1,893
May	567,752	1,234,822	203.9	880.6	1,774,889	1,904
Jun.	581,720	1,238,123	216.2	896.1	1,804,162	1,895
Jul.	577,034	1,247,331	217.4	934.2	1,829,193	1,931
Aug.	585,357	1,276,544	237.8	981.8	1,852,212	1,976
Sep.	592,023	1,329,601	223.1	926.0	1,884,440	2,019
Oct.	586,441	1,388,498	204.9	877.7	1,925,655	2,045
Nov.	596,075	1,413,148	206.3	939.6	1,935,425	2,103
Dec.	648,565	1,423,127	206.1	956.1	1,987,286	2,164
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.	714,016	1,679,197	273.0	1,192.0	2,459,769	2,244

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

(1) Includes loans with the system's own resources and loans with Central Bank resources.

Source: Banco Central de Chile.

TABLE N° 17

WAGES AND SALARIES INDEX, 1980 - September 1989
(Base: Dec. 82 = 100)

DATE	INDEX	ANNUAL % CHANGE	REAL INDEX (*)	ANNUAL % CHANGE
1984 Aver.	129.97	20.0	97.05	0.2
1985 "	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
1987				
Apr.	226.14	18.0	93.24	-0.7
May	229.47	17.0	93.20	-2.3
Jun.	233.92	18.7	94.35	-0.2
Jul.	237.63	18.8	94.26	-0.8
Aug.	240.10	19.1	93.90	-1.3
Sep.	247.19	21.6	94.87	0.3
Oct.	251.78	22.4	94.35	0.1
Nov.	255.40	20.9	93.90	-1.6
Dec.	263.07	22.1	96.40	0.5
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

(*) Deflated by C.P.I.

Source: Instituto Nacional de Estadísticas.

TABLE N° 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)
1982						
Dec.	4.60	3.40	5.50	4.30	3.86	2.66
1983						
Dec.	1.86	1.26	2.64	2.04	1.73	1.13
1984						
Dec.	2.98	1.58	4.21	2.81	2.67	1.25
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						
Jan.	0.77	0.07	1.35	0.65	0.65	-0.05
Feb.	0.93	0.53	1.50	1.10	0.86	0.46
Mar.	1.04	-0.84	1.42	-0.47	1.02	-0.88
Apr.	1.83	1.02	2.19	1.38	1.76	0.96
May	1.04	0.54	1.56	1.05	1.08	1.03
Jun.	0.78	0.18	1.28	0.68	0.78	0.18
Jul.	0.64	0.54	1.16	1.06	0.78	0.68
Aug.	0.68	-0.12	1.10	0.30	0.70	-0.01
Sep.	1.13	0.23	1.44	0.54	0.96	0.06
Oct.	1.34	-0.16	1.66	0.16	1.24	-0.26
Nov.	1.87	-0.03	2.18	0.27	1.69	-0.22
Dec.	2.01	0.11	2.44	0.53	1.90	-0.01
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

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

(2) Discount rate on "Pagarés Descontables del Banco Central" 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 N° 19

REFERENTIAL AND PREFERENTIAL RATES OF EXCHANGE

(Chilean pesos / US\$, monthly average)

DATE	OBSERVED	REFERENTIAL	PREFERENTIAL (1)
1984			
Dec.	126.23	126.16	88.28
1985			
Dec.	182.48	179.21	-
1986			
Dec.	203.67	200.39	-
1987			
Dec.	235.34	232.47	-
1988			
Dec.	244.63	249.10	-
1987			
Jul.	224.13	220.35	-
Aug.	224.58	221.66	-
Sep.	225.15	224.25	-
Oct.	229.27	226.82	-
Nov.	233.83	229.85	-
Dec.	235.34	232.47	-
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	-

(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 N° 20

PRICE INDEXES

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	INDEX (Dec.74=100)	Monthly Var.	INDEX (Apr.89=100)	Monthly Var.
1984				
Dec.	13,685.64	36.5 (1)	47.25	23.0 (1)
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)
1987				
Sep.	25,148.82	2.4	81.29	1.9
Oct.	25,920.53	3.1	83.25	2.4
Nov.	26,128.41	0.8	84.85	1.9
Dec.	24,675.56	-5.6	85.13	0.3
1988				
Jan.	24,267.73	-1.7	85.75	0.7
Feb.	24,127.43	-0.6	86.07	0.4
Mar.	24,299.50	0.7	87.69	1.9
Apr.	24,563.07	1.1	88.37	0.8
May	24,757.10	0.8	88.78	0.5
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

(1) December to December variations.

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

TABLE N° 21

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 03.31.89

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	43.7	24.5	18.3	41.7	34.0
2. Past due Loans (Cart.Ven.) / Capital	19.6	5.4	16.6	6.6	14.6
3. Debt / Capital	12.6	5.5	13.3	8.9	10.6
4. Loans Sold to Central Bank / Capital	347.7	0.0	0.0	16.5	184.0
B. ASSET QUALITY					
1. Past due Loans / Total Loans	2.1	1.6	2.0	0.8	2.0
2. Loans Loss Res. (Prov.) / Total Loans	5.2	2.5	6.2	2.6	4.9
3. Loans Sold to Central Bank / Total Loans	36.7	0.0	0.0	2.1	24.9
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Resv.	13.3	18.5	13.2	7.0	14.1
2. Time Deposits / Total Liabilities Except Capital and Resv.	29.4	34.8	32.0	69.2	31.2
3. Total Foreign Liabilities / Total Liabilities Except Capital and Resv.	31.9	27.5	29.8	0.1	30.4
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Fin. Inv.	0.2	0.2	0.1	0.8	0.2
2. Remuneration Expenses / Total Loans and Fin. Inv.	0.4	0.4	0.6	1.3	0.4
3. Fixed Expenses / Operating Profits	103.7	118.3	261.2	221.6	123.0
E. INCOME					
1. Net Profits / Capital	0.3	1.4	0.6	9.1	0.8
2. Net Prof-Other net Inc. / Capital	0.5	1.4	0.1	5.2	0.8
3. Net Profits / Total Assets	0.0	0.1	0.0	0.8	0.1

Source: Superintendencia de Bancos e Instituciones Financieras.

TABLE N° 21 - A

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 12.31.88

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	43.3	25.8	16.9	59.3	34.3
2. Past due Loans (Cart.Ven.) / Capital	18.1	5.9	22.4	7.9	15.1
3. Debt / Capital	13.1	5.7	15.0	11.7	11.2
4. Loans Sold to Central Bank / Capital	357.2	1.4	0.0	38.4	193.7
B. ASSET QUALITY					
1. Past due Loans / Total Loans	1.9	1.8	2.8	0.7	2.0
2. Loans Loss Res. (Prov.) Total Loans	5.1	2.6	6.3	2.8	4.9
3. Loans Sold to Central Bank / Total Loans	38.0	0.4	0.0	3.6	26.0
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Resv.	12.6	17.6	15.1	8.2	13.8
2. Time Deposits / Total Liabilities Except Capital and Resv.	28.4	37.0	30.7	64.1	30.6
3. Total Foreign Liabilities / Total Liabilities Except Capital and Resv.	32.6	27.0	28.1	0.1	30.4
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Fin. Inv.	0.6	1.0	0.3	2.8	0.7
2. Remuneration Expenses / Total Loans and Fin. Inv.	1.3	1.5	2.1	4.4	1.5
3. Fixed Expenses / Operating Profits	43.8	43.6	34.2	53.5	40.5
E. INCOME					
1. Net Profits / Capital	0.5	7.1	14.5	39.3	5.1
2. Net Prof-Other net Inc. / Capital	-4.3	5.4	15.1	28.8	1.9
3. Net Profits / Total Assets	0.0	0.8	0.8	2.6	0.3

Source: Superintendencia de Bancos e Instituciones Financieras.

TABLE N° 21 - B

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 09.30.88

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	43.3	25.5	9.5	54.1	30.6
2. Past due Loans (Cart.Ven.) / Capital	23.4	5.8	13.6	9.7	16.2
3. Debt / Capital					
4. Loans Sold to Central Bank / Capital	374.3	5.3	0.0	46.3	182.7
B. ASSET QUALITY					
1. Past due Loans / Total Loans	2.5	1.7	2.8	1.0	2.4
2. Loans Loss Res. (Prov.) Total Loans	5.2	2.8	6.5	2.8	5.1
3. Loans Sold to Central Bank / Total Loans	39.8	1.6	0.0	4.6	27.2
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Resv.	12.9	20.6	10.9	8.7	13.6
2. Time Deposits / Total Liabilities Except Capital and Resv.	26.9	34.8	31.9	64.0	29.5
3. Total Foreign Liabilities / Total Liabilities Except Capital and Resv.	33.2	26.6	31.2	0.1	31.4
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Fin. Inv.	0.5	0.7	0.3	2.1	0.5
2. Remuneration Expenses / Total Loans and Fin. Inv.	0.8	1.0	1.3	2.6	0.9
3. Fixed Expenses / Operating Profits	40.6	46.1	31.4	48.4	39.1
E. INCOME					
1. Net Profits / Capital	0.9	7.1	6.4	28.4	3.8
2. Net Prof-Other net Inc. / Capital	0.3	7.2	9.4	24.5	4.1
3. Net Profits / Total Assets	0.1	0.8	0.6	1.9	0.3

Source: Superintendencia de Bancos e Instituciones Financieras.

TABLE N° 21 - C

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 06.30.88

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	49.8	28.7	11.6	58.0	35.4
2. Past due Loans (Cart.Ven.) / Capital	23.4	5.8	18.2	12.3	17.6
3. Debt / Capital	12.8	6.0	9.2	11.1	10.3
4. Loans Sold to Central Bank / Capital	389.5	6.8	0.0	51.9	196.6
B. ASSET QUALITY					
1. Past due Loans / Total Loans	1.8	1.6	3.9	1.2	2.0
2. Loans Loss Res. (Prov.) Total Loans	4.7	3.5	7.4	3.5	4.9
3. Loans Sold to Central Bank / Total Loans	29.4	1.8	0.0	5.1	22.4
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Resv.	12.5	21.1	12.2	11.9	13.7
2. Time Deposits / Total Liabilities Except Capital and Resv.	24.4	34.3	33.5	57.5	27.9
3. Total Foreign Liabilities / Total Liabilities Except Capital and Resv.	34.3	26.3	33.4	0.1	32.5
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Fin. Inv.	0.3	0.5	0.2	1.4	0.3
2. Remuneration Expenses / Total Loans and Fin. Inv.	0.7	0.8	1.0	2.3	0.8
3. Fixed Expenses / Operating Profits	42.6	43.3	36.0	55.4	41.5
E. INCOME					
1. Net Profits / Capital	0.7	5.4	4.5	19.4	3.0
2. Net Prof-Other net Inc. / Capital	0.3	5.1	6.5	16.2	3.2
3. Net Profits / Total Assets	0.0	0.6	0.4	1.2	0.2

Source: Superintendencia de Bancos e Instituciones Financieras.

TABLE N° 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY

DATE	Net Profit Margin	Net Profits Net Worth	Net Profits Total Assets	Net Profits Before Taxes and Financial Cost	Net Profits Before Taxes, Financial Cost and Inflation Adjustment
	(%)	(%)	(%)	Total Assets (%)	Total Assets (%)
Dec.82	-32.83	-17.99	-9.02	-3.23	1.63
Dec.83	-3.79	-2.91	-1.51	2.6	3.57
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
1987					
Sep.	18.09	9.70	5.54	7.76	8.06
Dec.	18.82	13.89	8.26	11.44	12.85
1988					
Mar.	22.52	4.21	2.53	3.22	3.27
Jun.	25.03	10.37	6.43	7.62	8.05
Sep.	38.97	14.95	10.06	12.05	11.19
Dec.	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

Source: Superintendencia de Valores y Seguros.

TABLE N° 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY

DATE	Current Ratio	Acid-Test Ratio	<u>Receivables</u> Sales %	Average Collection Period Ratio (days)
Dec.82	1.10	0.85	15.0	54.71
Dec.83	0.99	0.69	11.7	42.54
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
1987				
Sep.	1.19	0.85	13.6	49.72
Dec.	1.32	0.98	14.1	51.55
1988				
Mar.	1.37	1.05	12.8	46.61
Jun.	1.39	1.03	12.1	44.01
Sep.	1.51	1.08	13.2	48.17
Dec.	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

Source: Superintendencia de Valores y Seguros.

TABLE N° 22 - C

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.82	1.00	49.88	68.55
Dec.83	0.93	48.25	59.02
Dec.84	0.99	49.86	62.67
Dec.85	1.11	52.60	79.83
Dec.86	1.04	51.01	75.22
1987			
Sep.	0.75	42.85	48.89
Dec.	0.68	40.49	43.18
1988			
Mar.	0.66	39.80	40.43
Jun.	0.61	37.96	36.92
Sep.	0.49	32.69	31.09
Dec.	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

Source: Superintendencia de Valores y Seguros.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE THIRD QUARTER OF 1989**

JULY

- 14 The ordinary interest rate that will be in force from July 14 until the day prior to its next publication in the Official Gazette was determined. The percentages, per item, are the following:

RATES

- Non-adjustable operations in national currency:	
- Less than 90 days	33.00% per year
- 90 days or over	38.52% per year
- Adjustable operations in national currency	8.39% per year
- Operations expressed in USDollars or other foreign currency	12.14% per year

(Certificate Nr. 1989/7 issued by the Superintendency of Banks and Financial Institutions, published in the Official Gazette on July 14, 1989).

AUGUST

- 12 The ordinary interest rate that will be in force from August 12, 1989 until the day prior to its next publication in the Official Gazette was determined. The percentages, per item, are the following:

RATES

- Non-adjustable operations in national currency:	
- Less than 90 days	33.12% per year
- 90 days or over	40.20% per year
- Adjustable operations in national currency	8.56% per year
- Operations expressed in USDollars or other foreign currency	11.71% per year

(Certificate Nr. 1989/8 issued by the Superintendency of Banks and Financial Institutions, published in the Official Gazette on August 12, 1989).

SEPTEMBER

- 01 The amendments to the statutes of Security Pacific Bank were approved.
- A reduction of the authorized capital for a total of Ch\$ 6,990,084,011 divided in 40,111,851 shares was agreed.
 - Equity capital was increased to Ch\$ 9,690,084,011 divided in 54,890,985 shares, without nominal value, by means of issuing 14,779,134 shares payable in cash at a unit price of Ch\$ 182,69252.
 - The capital increase shall be completed as of January 19, 1990.

(Resolution Nr. 142 dated August 03, 1989 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on September 1, 1989).

- 06 The President of the Republic was authorized by Law Nr. 18,829 to grant government guarantee (for a total amount that shall not exceed US\$2,800,000,000) towards short term obligations corresponding to foreign currency financial covering related to foreign trade operations.

(Law Nr. 18,829 published in the Official Gazette on September 06, 1989).

- 14 The ordinary interest rate that will be in force from September 14, 1989 until the day prior to its next publication in the Official Gazette was determined. The percentages, per item, are the following:

RATES

- Non-adjustable operations in national currency:	
- Less than 90 days	31.56% per year
- 90 days or over	40.80% per year
- Adjustable operations in national currency	9.08% per year
- Operations expressed in USDollars or other foreign currency	12.60% per year

(Certificate Nr. 1989/9 issued by the Superintendency of Banks and Financial Institutions, published in the Official Gazette on September 14, 1989).

- 22 Contraction of a foreign loan was authorized with the International Bank for Reconstruction and Development for a total amount of US\$224,000,000 that will partially finance the execution of a sectorial highway program.

(Decree Nr. 812 of the Ministry of Finance dated September 13, 1989).