

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

SEPTEMBER, 1993

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Quarterly Economic and Financial Report of Chile September, 1993

I. OVERVIEW

GDP growth reached 5.1% in the third quarter of 1993 compared to the same quarter last year. This result was achieved despite continuing dismal conditions in foreign markets and despite the record levels of economic activity in last year's third quarter. Output growth thus continued the steady deceleration begun towards the end of 1992. Growth is still led by fixed-capital investment which kept up a strong pace, expanding 11% compared to the same period last year, and non-traditional exports which grew 11.9% in volume even in the face of international recession. As in previous quarters, recessionary conditions in important industrial countries affected export prices, resulting in a drop in the total value of exported goods. This drop, together with only a 4.5% growth of imports, produced a current-account deficit of US\$ 668 million while net capital inflows amounted to US\$ 658 million, including errors and omissions totalling US\$ 52 million, and the loss of reserves was US\$ 10 million in the quarter. Steady growth of both economic activity and investment contributed to an almost 7% increase in employment in the last twelve months and a marked drop in national unemployment which was down to 5% in the moving quarter ending in September. Inflation in the twelve months to September was 12.3%, one of the lowest rates this year and well below last year's 15.1% at the same date.

II. ACTIVITY AND EMPLOYMENT

According to preliminary figures, economic activity in the third quarter 1993 was buoyant although continuing the more modest rate of growth observed all this year. Twelve-month GDP growth reached 8% in the first quarter, dropped to 6.7% in the second and down again to 5.1% in the third.

Interest-rate rises towards the end of 1992 helped to bring the economy back to a more sustainable rate of growth. Adjusted for seasonal factors, growth compared to the preceding quarter was at a 4.5% high in the third quarter of 1992, fell to 1.1%, 0.5% and 0.9% in the following three quarters respectively and rose to 2.3% in the third quarter of 1993. Domestic demand also slowed: twelve-month growth reached 14.6% in the first quarter, 11.1% in the second and 6.6% in the third. However, fixed-capital growth remained vigorous and registered an 11% increase.

Output this quarter was most dynamic in non-tradable sectors especially construction with 13.1% growth, mainly thanks to the development of private housing. The trade, hotels and restaurants sector output grew 7.7%, expansion being for the most part in imported goods trading. Other sectors that performed well, though with lower output than in previous quarters, were transport and communications (6.9%), financial services (5.7%), electricity, gas and water (4.2%) and personal services (4.1%). Industrial output grew 1.3% in the quarter with best results in the areas of durable consumer goods and intermediate goods for construction. On the other hand, export-oriented sectors and those sectors directly competing against imports performed badly, all presenting negative growth rates, viz fishmeal (-17.1%), pulp and paper (-5.7%), timber (-9.1%) and textiles (-4.5%). Nevertheless, agriculture, livestock and forestry sector growth was 3.2% in the quarter, mainly because livestock and forestry output. Disappointing results were in fishing (0% growth) and mining (-0.6%) the latter due to low production of iron, crude oil and coal.

Growth in activity was reflected in the number of new jobs available. In the third quarter of 1993, 319,000 new jobs were created nationwide which represents a twelve-month rise in employment of 7%. The workforce increased 6.6%, that is, 322,000 more people were employed which means that increased employment did not exert any strong pressures on the labour market. The unemployment rate dropped from 5.3% to 5% in a year and by 0.1 percentage points compared to the previous moving quarter.

III. INFLATION AND EARNINGS

Twelve-month inflation as measured by the consumer-price index (CPI) reached 12.3% in September, down from the 13% registered in June, while inflation since December amounted to 9.1%. Twelve-month inflation as revealed by wholesale prices also dropped slightly to 8%, while the increase so far this year reached 5.5%.

INE's new earnings index introduced in April this year to measure hourly wages and labour costs separately registered a drop of 0.4% each in nominal terms during August compared to July, which represents a real decrease of -2.4% and -1.8% respectively. Nominal earnings increased 3.9% and 0.9% compared to April while their real values fell 1.2% and 2.7% respectively.

IV. BALANCE OF PAYMENTS

Preliminary figures give a small deficit of US\$ 10 million for the third quarter balance of payments as a result of a current-account deficit of US\$ 668 million and net capital inflows of US\$ 658 million, including errors and omissions. The results in the year to September are thus a current-account deficit of US\$ 1,334 million and a capital-account surplus, including errors and omissions, of US\$ 1,964 million, bringing the balance to US\$ 630 million. Stocks of international reserves in the Banco Central amounted to the equivalent of eleven months of imports.

As in the first two quarters of this year, the third-quarter current-account result was poor compared to the same period last year. This is almost entirely due to the trade balance falling from a US\$ 26 million surplus to a US\$ 353 million deficit. Exports dropped 10.3% in nominal terms while imports grew 4.5%.

In this third quarter, exports fell again, as they had done in the first two quarters, mainly because of the low international prices for Chile's most important exports. Copper exports were 20.2% lower this quarter while other traditional exports dropped 16.9%. However, other exports considered non-traditional increased by 8.1% continuing their upward trend already observed in the first half.

The substantial drop in copper exports during this third quarter was caused by prices for the metal falling 25.4% which was only partially offset by a 7% increase in volume. Prices for other traditional export products continued to fall as in the first half, dropping 23.1% in the third quarter. Nevertheless, the fall in volumes in the first two quarters - down 7.8% and 9.4% respectively - was reverted in the third and is estimated to reach a 12-month increase of 8.1%.

However, deterioration of the current account was not only due to falling exports but also to the increase in imports, although import growth is distinctly slowing down, having been 23.8% in twelve months in the first quarter, then 16.4% in the second quarter and down to 4.5% in the third.

Capital-goods imports continued to grow most strongly but at a much slower rate. Their twelve-month increase was down from 40.8% in the first quarter to 26.5% in the second and down again in the third quarter to 8.4%. Growth of consumer-goods imports was also sluggish, slowing from 27% in the first quarter to 12.1% in the second quarter and to 4.7% in the third. Intermediate-goods imports slid from 13.1% in the first quarter to 11.5% in the second quarter and then plunged 15.8% in the third. This was due to reduced imports of fuels and lubricants, particularly crude oil, brought about by a significant drop in their prices.

The net result of the other current-account components did not produce such a deficit as in the same quarter last year mainly because the financial-services net outflow was reduced and this was partially offset by increased nonfinancial-services net payments and reduced inflows for unilateral transfers. The financial-services net outflow was lower because interest payments were down due to the fall in interest rates and greater income was obtained from interest on reserves (partly because reserves were steadily increased and better managed) and also because less profit from foreign investment was repatriated.

Capital inflows continued plentiful, as in the first two quarters of the year. However, in the third quarter, the current-account deficit widened and capital inflows were not sufficient to cover it, as they had done in the first half, so the result was a small overall balance-of-payments deficit. Net capital inflows totalled US\$ 658 million in the third quarter, US\$ 150 million less than in the same quarter of 1992, and there was a significant change in the composition of incoming capital - foreign investment increased by US\$ 166 million net and short-term capital inflows decreased by US\$ 122 million net. There was a net outflow of other medium- and long-term capital amounting to US\$ 93 million (in contrast to the US\$ 100 million inflow last year in the third quarter) caused by voluntary advance payment of Treasury bonds issued in 1991 and 1992.

Net foreign investment results in the third quarter were similar to those of the preceding quarter and very considerably higher than a year ago. In the first place, this was due to heightened foreign investment from abroad, particularly portfolio investment in the form of ADRs issued as a means of obtaining financing from foreign markets. In the second place, Chilean businessmen carried out less investment abroad in this quarter.

Among other medium- and long-term capital flows, credit disbursements continued at a considerably higher level than last year and the first quarter of this year, even though they were US\$ 50 million below the second quarter. A large part went to the private sector and were associated with foreign investment projects.

V. MONEY AND INTEREST RATES

In the third quarter of 1993, nominal private money (M1A) as computed using a more precise measurement of the interfinancial float, fell 2%, which in real terms is equivalent to 6%, a drop that can be partly explained by seasonal factors. In fact, in twelve months money has increased 14.7% in nominal terms and 2% in real terms. The twelve-month change registered in September is slightly below that of the previous quarter and this is due to the difference between nominal interest rates offered in the third quarter of 1993 and of 1992.

In this quarter, mean nominal monthly interest rates rose to 1.67%, that is 0.14 percentage points over the same quarter of 1992 and 0.09 points over the preceding quarter. This rise partly explains the relatively small growth of money compared to what could be expected given a 12% rate of inflation and 6% product growth. The mean nominal monthly interest rate in the third quarter of 1993 was a little higher than that of the second quarter due to the way in which inflation has progressed throughout the year and to a slight rise in interest rates on indexed transactions.

Indexed annual interest rates on deposits of 90 to 365 days crept up a mere 0.08 percentage points on average compared to the second quarter of this year. Despite this slight increase, the rate was seen to fall progressively through the quarter, beginning in July with a rate of 6.74% and ending in September with 6.38%. It should be noted that the Banco Central's annual interest rate on its 90-day PRBC has remained at 6.5% since November 1992.

The Consumer-Price Index (CPI) rose 4.3% in the third quarter bringing inflation this year to September to 9.1%. Since seasonal food prices generally come down in the fourth quarter, the inflation rate can be expected to be low and the targetted annual inflation of between 10% and 12% will almost certainly be met.

VI. FOREIGN INVESTMENT

Net foreign investment, excluding that entered under the provisions of DL 600, increased by US\$ 166 million in the third quarter of this year compared to the same period of 1992. Foreign investment entering the country amounted to US\$ 428 million and Chilean investment abroad totalled US\$ 118 million.

Investment from abroad this quarter was US\$ 119 million more than in the same quarter last year and about the same as in the previous quarter. Direct investment under DL 600 amounted to US\$ 186 million keeping up the rising tendency of the two previous quarters. The influx of ADR investment reached US\$ 199 million in the third quarter, bringing the total entered this year to September to US\$ 507 million, an all-time record for this kind of financing of national investment projects. Chilean businessmen can take advantage of the favourable attitude in international markets towards this country and, at the same time, ADRs provide a means of penetrating those markets. Masisa, Madeco and Soquimich are three of the companies who used this means of financing in the third quarter. A further US\$ 53 million of capital from abroad entered under Chapter XIV regulations of the Compendium of Rules on International Exchange, three times the amount entered in this way during the same period last year. Finally, investment carried out using foreign-debt promissory notes brought in US\$ 11 million in capital during the quarter.

Chilean investment abroad reached US\$ 118 million, slightly more than in the preceding quarter, and US\$ 47 million less than in the same quarter last year. For the most part, this investment is made in Latin American countries that are privatising their state-owned companies and beginning the process of multinational integration.

VII. FOREIGN DEBT

The external debt at September 30, 1993, amounted to US\$ 19,204 million, US\$ 80 million more than at June 30, 1993. This increase derived from net medium- and long-term credit disbursements of US\$ 39 million, net short-term credit inflows of US\$ 92 million, exchange parity adjustments accounting for US\$ 26 million and balance sheet corrections that summed US\$ 15 million, all of which was only partly compensated by US\$ 92 million worth of debt reduction. Debt composition was exchanged by the transfer of US\$ 62 million from short to medium term during this quarter.

Medium- and long-term foreign debt continued along the same lines as before. Public-sector borrowing was reduced by US\$ 408 million while the private sector took on US\$ 366 million net, without considering the US\$ 92 million transferred from short to medium term. Private-sector indebtedness stemmed from net disbursements of the nonfinancial private business sector, amounting to US\$ 363 million, for the most part from DL 600 credits (US\$ 330 million).

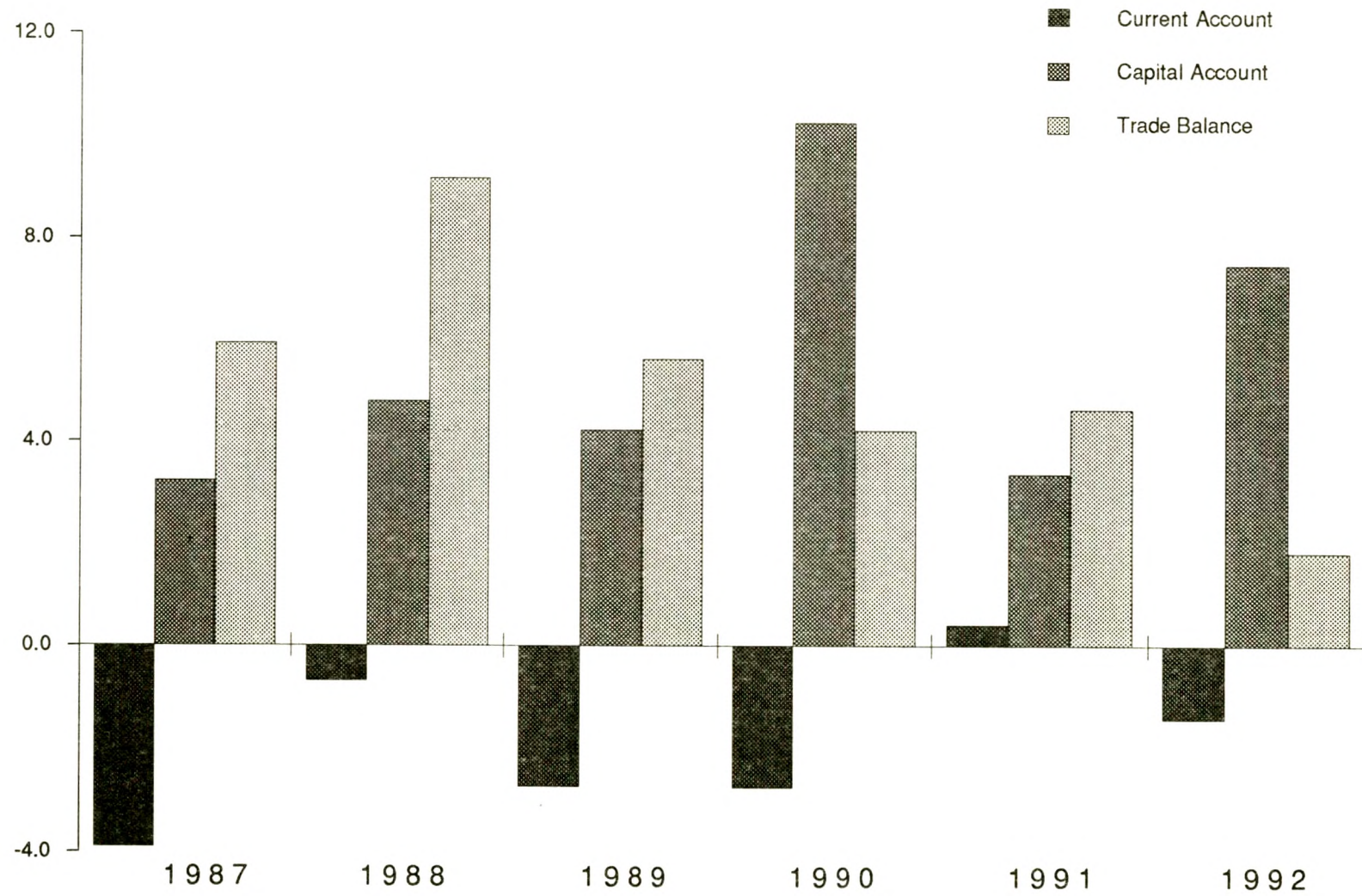
Net medium- and long-term financing was obtained from foreign private companies that own the projects undertaken (US\$ 137 million) and from governments (US\$ 69 million). In this quarter, financial flows from multilateral organisations -IDB and IBRD - direct suppliers and international banks were negative (US\$ 165 million). It should be noted that the advance payment of Chilean Treasury bonds issued in 1991 amounted to US\$ 263 million.

Net short-term credit disbursements amounted to US\$ 92 million in this third quarter, even though short-term debt grew less because US\$ 62 million were transferred to medium term.

Evidently, during these first nine months of 1993, a change has taken place in the composition of debt and in the sources of funding. There is a marked shift towards longer-term maturity and towards directly productive, mainly private, projects in the area of tradable goods.

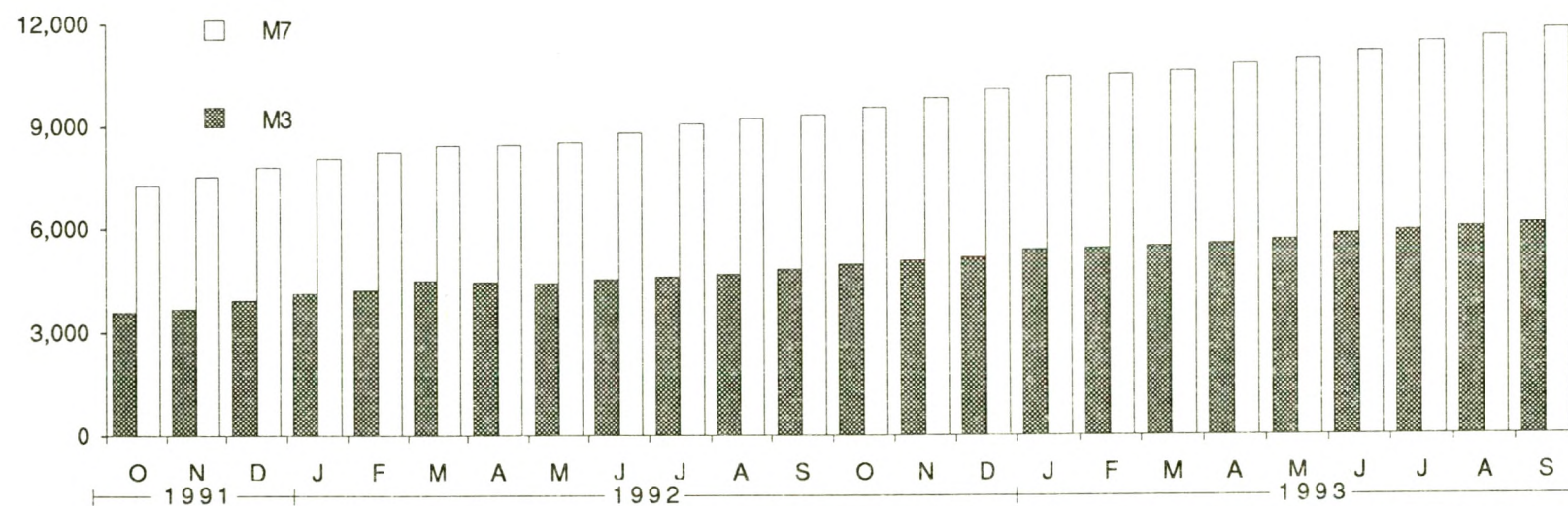
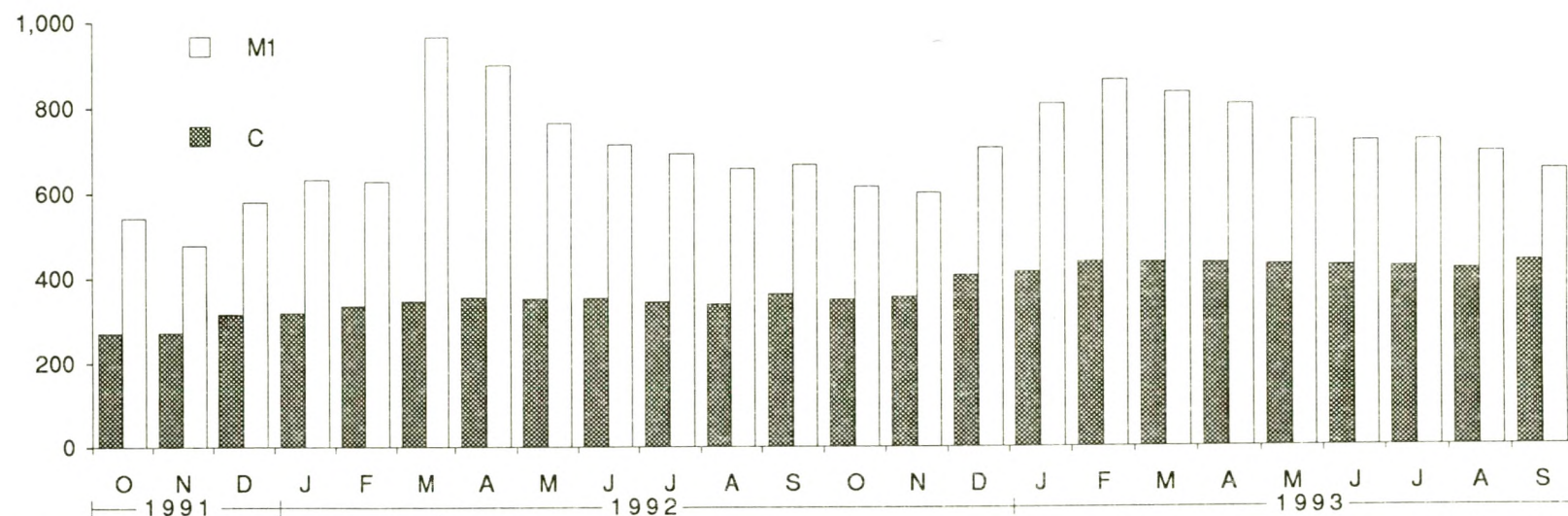
BALANCE OF PAYMENTS

(As % of GDP)



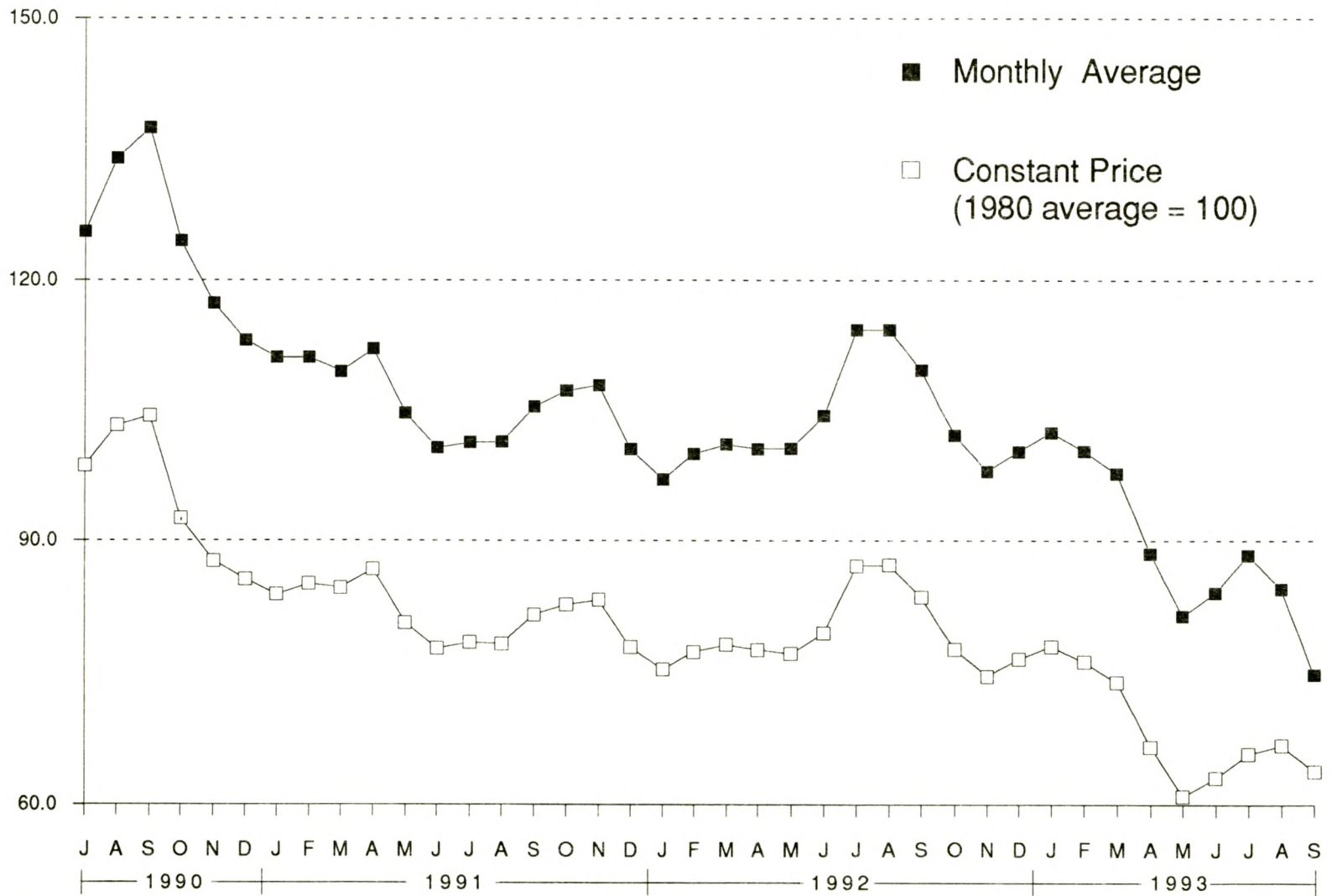
MONETARY AGGREGATES

(Billions of Chilean pesos)



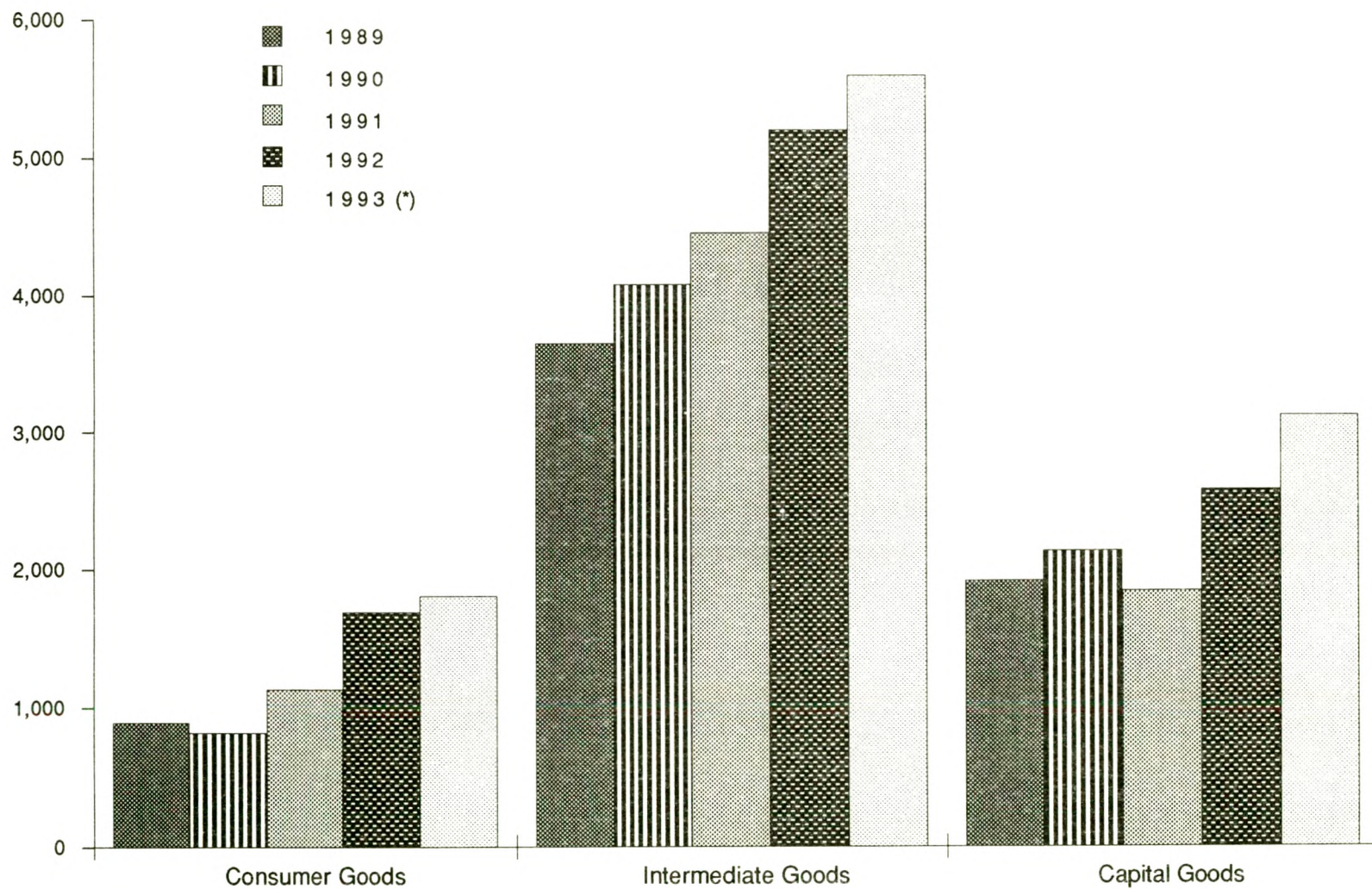
COPPER PRICE

(US¢ per pound)



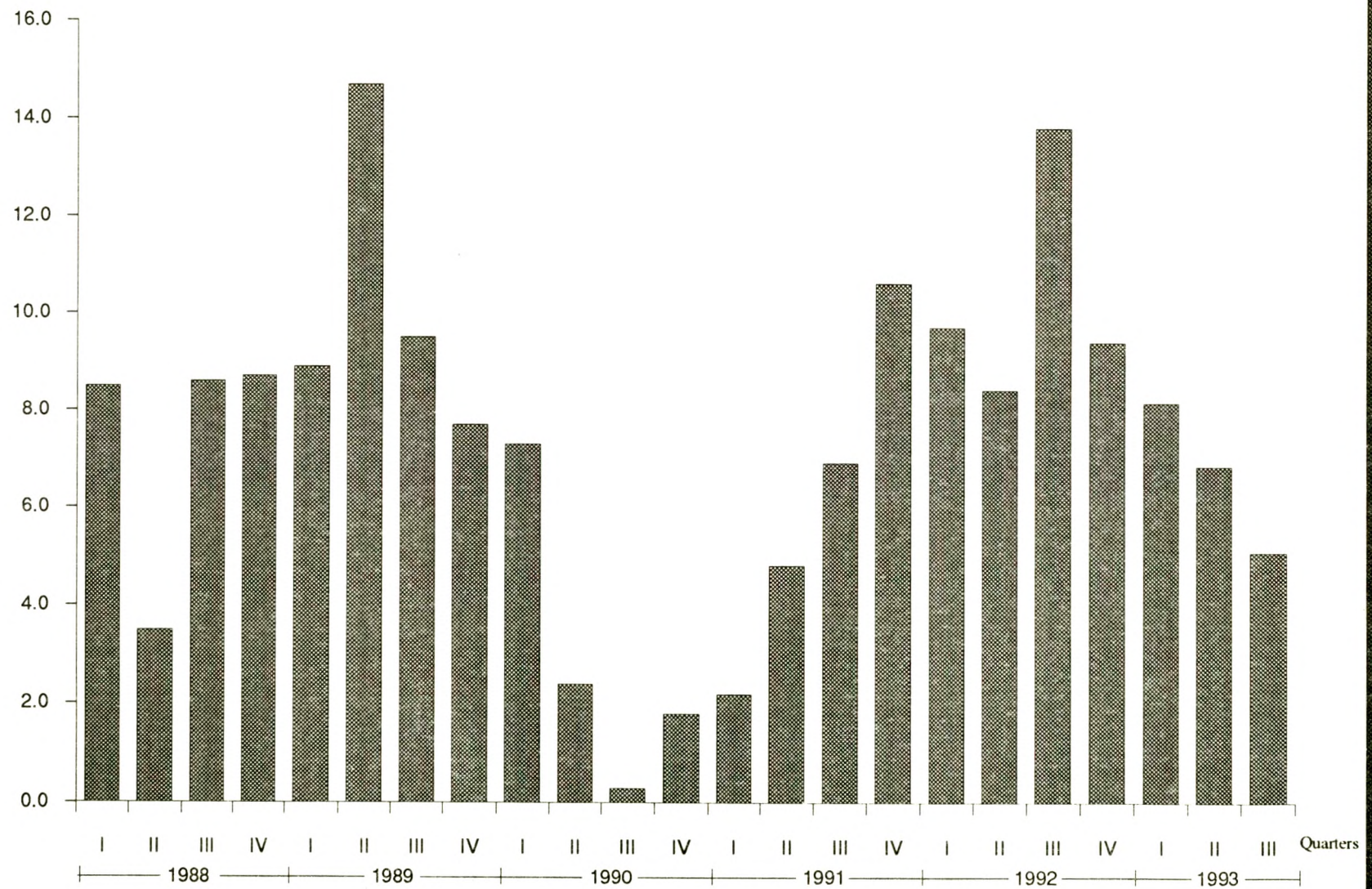
COMPOSITION OF IMPORTS

(CIF values in billions of Chilean pesos)



(*) Projected figures.

PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Base: 1986 average = 100)

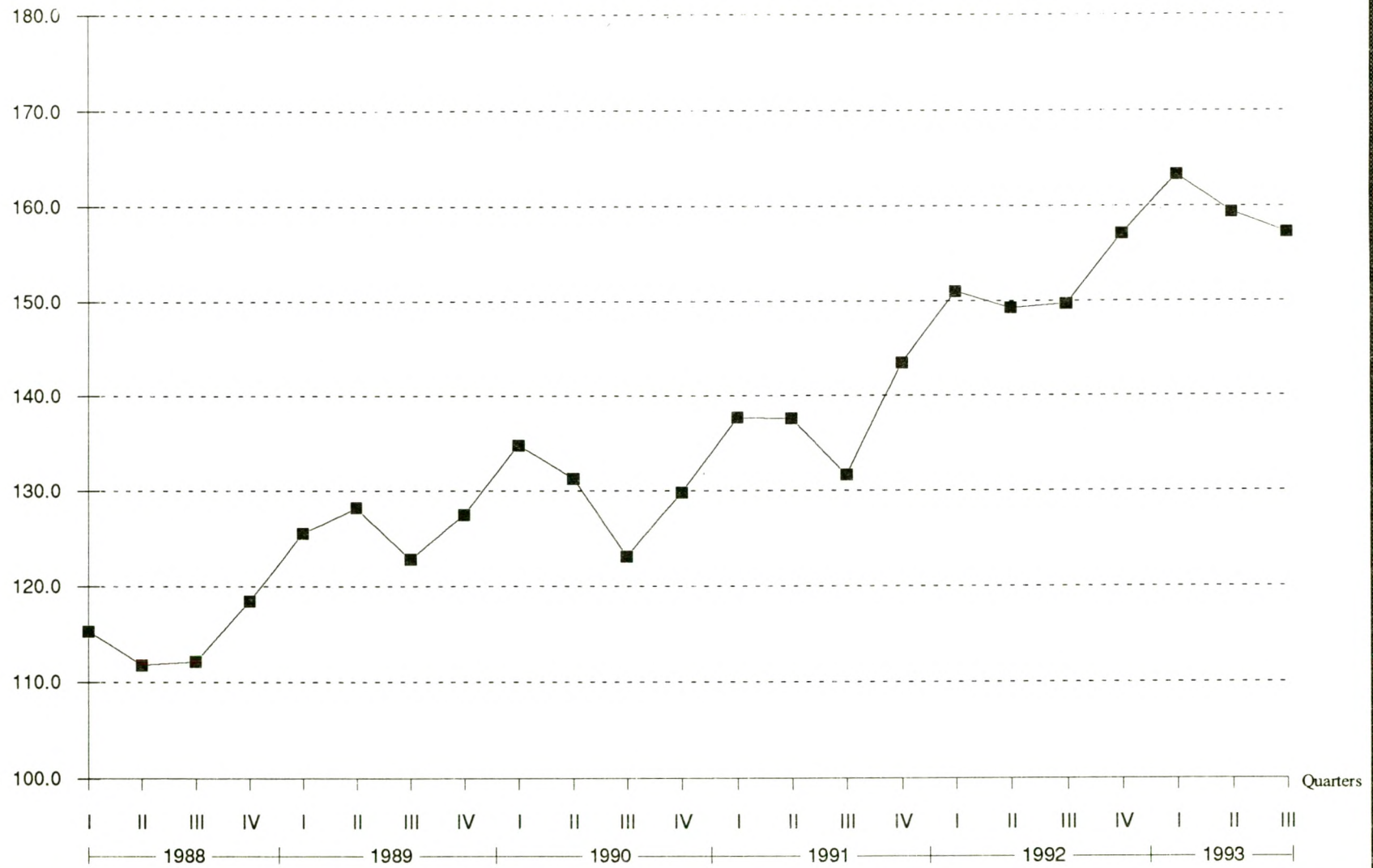


TABLE 1

BANCO CENTRAL MONETARY PROGRAM : PERFORMANCE, JUNE 1992 - SEPTEMBER 1993 (1)
(Stocks in billions of Chilean pesos)

ITEM	1992			1993		
	June	September	December	March	June	September
1. NET INTERNATIONAL RESERVES (2)	3,061.53	3,336.20	3,770.58	4,030.07	4,128.29	4,279.10
(In millions of US\$)	(7,980.01)	(8,701.84)	(9,032.84)	(9,558.08)	(9,948.41)	(9,970.87)
2. NET DOMESTIC ASSETS	-1,892.19	-2,154.16	-2,453.36	-2,739.38	-2,839.94	-2,992.75
3. FOREIGN MEDIUM- AND LONG - TERM LIABILITIES (2)	787.65	807.41	835.71	832.84	838.35	833.63
(In millions of US\$)	(2,053.04)	(2,105.98)	(2,002.04)	(1,975.24)	(2,020.27)	(1,942.47)
4. LIABILITIES TO PRIVATE SECTOR	381.69	374.63	481.51	457.84	449.35	446.80
Exchange Rate (Ch\$/US\$)	383.65	383.39	417.43	421.64	414.97	429.16

(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.

TABLE 2

**DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM,
JUNE 1992 - SEPTEMBER 1993 (*)**

ITEM	1992			1993		
	June	September	December	March	June	September
I. INTERNATIONAL RESERVES (In millions of US dollars)						
1. Actual	7,980.0	8,701.8	9,032.8	9,558.1	9,948.4	9,970.9
2. Target						
Original Agreement						
Copper Stabilization						
Fund Adjustment						
External Debt						
Prepayment Adjustment						
3. Differences (1 minus 2)						
II. NET DOMESTIC ASSETS (In millions of Chilean pesos)						
1. Actual	-1,892.2	-2,154.2	-2,453.4	-2,739.4	-2,839.9	-2,992.8
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 (In millions of US dollars)	0.0	0.0	0.0	0.0	0.0	0.0
IV. EXCHANGE RATE (Ch\$ / US\$)	383.7	383.4	417.4	421.6	415.0	429.2

(*) 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 1992 - SEPTEMBER 1993 (1)
(In millions of US dollars, end of month figures)

ITEM	1992				1993		
	March	June	September	December	March	June	September
NET INTERNATIONAL RESERVES	6,931.4	7,980.0	8,701.8	9,032.8	9,558.1	9,948.4	9,970.9
1. ASSETS	8,045.1	9,002.3	9,657.6	10,262.3	10,566.4	10,765.5	10,617.6
Gold	602.8	581.4	577.9	578.8	559.3	559.8	632.6
SDRs	2.3	2.9	4.5	0.6	1.1	4.9	1.0
IMF Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Assets	7,187.5	8,224.3	8,914.6	9,189.0	9,678.9	10,024.8	9,890.5
Commodity Corporation Credit, CCR	252.4	193.7	160.6	493.9	327.0	176.0	93.5
2. LIABILITIES	1,113.7	1,022.3	955.8	1,229.5	1,008.3	817.0	646.7
To IMF	871.6	835.9	833.4	724.4	658.7	620.2	544.0
Commodity Corporation Credit, CCR	241.9	186.4	122.4	504.5	349.6	196.8	102.7
Short-Term Deposits	0.2	0.0	0.0	0.6	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, 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)
(In billions of Chilean pesos)

ITEM	1989			1990			
	June	September	December	March	June	September	December
1. Debt to the Domestic Financial System	-528.52	-560.22	-706.52	-418.44	-539.49	-551.73	-761.55
2. Outstanding stock of financial instruments issued by the 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,
MARZO 1992 - SEPTEMBER 1993**
(In millions of US dollars)

ITEM	1992				1993		
	March	June	September	December	March	June	September
A) SHORT - TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	254.5	297.5	228.5	324.0	352.0	347.0	339.5
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-24.8	-4.9	-2.4	-105.7	-161.6	-157.0	-169.5
Assets	13.0	33.7	77.8	18.4	10.4	18.3	14.4
Liabilities	37.8	38.6	80.2	124.1	172.0	175.3	183.9
C) TOTAL (A minus B)	279.3	302.4	230.9	429.7	513.6	504.0	509.0

TABLE 6

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

ITEM	1992	1993
CURRENT ACCOUNT	-583.1	-1,960.0
Trade Balance	749.2	-900.0
Exports	9,986.1	9,213.0
- Copper	(3,886.0)	(3,215.0)
- Others	(6,100.1)	(5,998.0)
Imports	-9,236.9	-10,113.0
Nonfinancial Services	96.3	134.0
Financial Services	-1,859.8	-1,598.0
Transfers	431.2	404.0
CAPITAL ACCOUNT	3,082.1	2,541.0
Foreign Investment (2)	604.6	1,135.0
Amortization Payments (3)	-1,114.8	-1,579.0
External-Debt Conversions (4)	-336.2	-257.0
Medium- and Long-Term Disbursements	1,703.5	2,169.0
Official and Multilateral Organizations	(716.0)	(488.0)
Credit Extended by Suppliers	(85.8)	(120.0)
- To Public Sector	[0.0]	[0.0]
- To Private Sector	[85.8]	[120.0]
Banks (5)	(691.6)	(1,285.0)
Others	(210.1)	(276.0)
Net Flows of Short-Term Capital (6)	2,187.5	1,103.0
Retiming of Interest Payments	0.0	-9.0
Other Medium- and Long-Term Capital (net)	37.5	-21.0
CHANGE IN NET INTERNATIONAL RESERVES (7)	2,499.0	581.0

(1) Provisional figures for 1992. Estimated at November for 1993 figures.

(2) Including investment with external-debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -31.5 million in 1992, and are estimated at US\$ -65 million in 1993.

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

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

(5) Including US\$ 120 million in 1992, and US\$ 350 million in 1993 proceeding from bond issues (by the Treasury in 1992 and by the private sector in 1993).

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

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

TABLE 6 - A

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

ITEM	1992 (1)	1993 (2)
1. INTEREST PAYMENTS	-1,405.1	-1,204.9
Medium- and Long-Term	-1,150.2	-961.4
IMF	-82.2	-57.2
Short-Term	-172.7	-186.3
2. INTEREST RECEIPTS	437.2	431.4
Medium- and Long-Term	1.1	0.4
Short-Term	436.1	431.0
(Banco Central)	(364.9)	(373.0)
3. PROFITS AND DIVIDENDS	-891.9	-824.1
NET FINANCIAL SERVICES (1+2+3)	-1,859.8	-1,597.6

(1) Provisional figures.

(2) Projected figures as at November 1993.

TABLE 6 - B

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

ITEM	1 9 9 2	1 9 9 3 (1)
I. CONSUMER GOODS	1,691.3	1,808.3
Agricultural	27.2	38.0
Mining	0.1	0.1
Industrial	1,664.0	1,770.2
II. INTERMEDIATE GOODS	5,199.0	5,593.3
Agricultural	190.3	158.6
Mining	922.6	914.4
(Crude oil)	(838.1)	(782.1)
Industrial	4,086.1	4,520.3
III. CAPITAL GOODS	2,571.4	3,112.1
Agricultural	1.0	1.1
Mining	0.0	0.0
Industrial	2,570.4	3,111.0
IV. SUBTOTAL	9,461.7	10,513.7
V. OTHER IMPORTS (2)	666.9	533.0
VI. TOTAL CIF	10,128.6	11,046.7
VII. TOTAL FOB	9,236.9	10,112.5

(1) Projected figures.

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

TABLE 6 - C

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

PRODUCTS	1992			1993 (1)		
	VOLUME (2)	PRICE	VALUE	VOLUME (2)	PRICE	VALUE
Copper	1,905,400	2,039.5	3,886.0	1,923,000	1,671.7	3,214.6
Iron Ore Pellets	3,319,000	26.8	89.1	2,700,000	23.5	63.4
Iron Ore	3,302,000	14.0	46.2	2,280,000	13.5	30.7
Sodium Nitrate	351,600	150.2	52.8	298,900	151.2	45.2
Potassium Nitrate	136,100	161.6	22.0	140,000	159.3	22.3
Iodine	5,839	8,443.2	49.3	4,600	7,630.4	35.1
Fishmeal	1,080,000	498.5	538.4	980,000	360.0	352.8
Sawn Wood (3)	1,061,700	123.3	130.9	1,070,000	156.0	166.9
Pine Logs (3)	1,070,000	46.1	49.3	1,550,000	90.0	139.5
Crude Cellulose	274,200	397.2	108.9	230,000	330.0	75.9
Bleached Cellulose	946,700	442.0	418.4	1,150,000	325.0	373.8
Molybdenumoxide and Ferromolybdenum	18,500	5,329.7	98.6	25,600	3,843.8	98.4
Grapes	428,600	991.6	425.0	445,000	1,033.7	460.0
Apples	417,500	588.0	245.5	355,000	366.2	130.0
SUBTOTAL			6,160.4			5,208.6
Others			3,825.7			4,003.8
TOTAL			9,986.1			9,212.4

(1) Estimated forecast.

(2) In metric tons, unless otherwise indicated.

(3) In cubic meters.

TABLE 7

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

ITEM	1992				1993		
	I	II	III	IV	I	II	III
CURRENT ACCOUNT	114.1	87.8	-342.4	-442.6	-261.4	-404.9	-667.8
1. Trade Balance	450.3	442.5	25.8	-169.4	-75.5	-60.2	-352.6
Exports	2,451.9	2,567.0	2,573.8	2,393.4	2,403.1	2,413.0	2,308.9
-Copper	(851.0)	(939.9)	(1,004.7)	1,090.4	(865.0)	(850.6)	(802.0)
-Others	(1,600.9)	(1,627.1)	(1,569.1)	(1,303.0)	(1,538.1)	(1,562.4)	(1,506.9)
Imports	-2,001.6	-2,124.5	-2,548.0	-2,562.8	-2,478.6	-2,473.2	-2,661.5
2. Nonfinancial Services	120.1	-6.8	-44.6	27.6	169.4	-33.3	-117.8
3. Financial Services	-530.8	-464.7	-429.5	-434.8	-435.7	-446.0	-273.0
4. Transfers	74.5	116.8	105.9	134.0	80.4	134.6	75.6
CAPITAL ACCOUNT	274.5	962.7	807.1	1,037.8	751.9	554.2	658.0
1. Foreign Investment (2)	187.9	40.3	143.4	233.0	150.2	332.3	309.6
2. Amortization Payments (3)	-262.2	-232.6	-297.1	-322.9	-299.6	-292.3	-564.5
3. External-Debt Conversions (4)	-46.3	-137.8	-95.1	-57.0	-73.1	-86.2	-88.1
4. Medium- and Long-Term Disbursements	393.6	301.4	448.3	560.2	398.8	624.4	574.4
Official and Multilateral Organizations	(164.4)	(143.0)	(161.3)	(247.3)	(39.2)	(96.5)	(180.3)
Credit Extended by Suppliers	(32.0)	(11.6)	(21.2)	(21.0)	(19.0)	(19.3)	(30.8)
-To Public Sector	0.0	0.0	0.0	0.0	8.0	0.0	0.0
-To Private Sector	32.0	11.6	21.2	21.0	11.0	19.3	30.8
Banks (5)	(179.4)	(131.8)	(200.7)	(179.7)	(292.1)	(410.5)	(226.9)
Others	(17.8)	(15.0)	(65.1)	(112.2)	(48.5)	(98.1)	(136.4)
5. Net Flows of Short-Term Capital (6)	6.1	993.9	563.9	623.6	582.1	-20.8	441.5
6. Retiming of Interest Payments	0.0	0.0	0.0	0.0	0.0	0.0	-8.6
7. Other Medium- and Long-Term Capital (net)	-4.7	-2.5	43.7	1.0	-6.5	-3.2	-6.3
Change in Net International Reserves (7)	388.6	1,050.5	464.7	595.2	490.5	149.4	-9.7
Use of Short-Term Credits by the Banco Central	-1.2	0.0	0.0	0.6	-0.6	0.0	0.0
Change in Gross International Reserves (Net International Reserves plus Banco Central Short-Term Credits)	387.4	1,050.5	464.7	595.8	489.9	149.4	-9.7

(1) Provisional figures.

(2) Including investment with external-debt instruments and capitalization of loans through Chapter XIX and DL 600, which were zero in the first quarter of 1992, US\$ -15.8 million in the second quarter; US\$ -15.7 million in the third quarter, and zero in the fourth quarter of 1992; and US\$ -29.2 million in the first quarter, US\$ -14.5 million in the second quarter, and US\$ -11.1 million in the third quarter of 1993.

(3) Amortization payments after the 1991-1994 rescheduling of bank debt. In the third quarter 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\$ 120 million in the first quarter of 1992 proceeding from the issue of Treasury bonds. In 1993, it includes bond issues by private corporations (US\$ 220 million, in the second quarter).

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

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

TABLE 8

EXPORTS AND IMPORTS, 1985 - SEPTEMBER 1993

(In millions of US dollars)

DATE	EXPORTS (FOB)			IMPORTS (CIF)						IMPORTS (FOB)	MONTHLY TRADE SURPLUS	CUMULATIVE TRADE SURPLUS
	Copper	Others	Total	Consumer Goods		Intermediate Goods		Capital Goods	Total			
				Foodstuffs	Non-Food	(Foodstuffs)	Total					
OLD CLASSIFICATION (According to the Custom Council Nomenclature)												
1985	1,788.7	2,015.4	3,804.1	64.8	430.5	(218.9)	2,091.8	642.2	3,229.3	2,920.4	-	883.7
1986	1,757.1	2,434.1	4,191.2	55.7	585.3	(113.2)	2,063.4	731.9	3,436.3	3,099.1	-	1,092.1
1987	2,234.7	2,989.0	5,223.7	82.9	690.9	(126.6)	2,521.8	1,100.8	4,396.4	3,994.3	-	1,229.4
1988	3,416.2	3,635.6	7,051.8	104.3	831.0	(154.0)	2,986.6	1,369.9	5,291.8	4,833.2	-	2,218.6
1989	4,021.4	4,058.6	8,080.0	110.8	1,234.0	(147.2)	3,850.4	1,949.0	7,144.2	6,501.9	-	1,578.1
NEW CLASSIFICATION (*) (According to the Harmonized Commodity Description and Coding System)												
1989	4,021.4	4,058.6	8,080.0		1,053.9		4,110.8	1,979.5	7,144.2	6,501.9	-	1,578.1
1990	3,795.0	4,514.9	8,309.9		1,042.4		4,312.9	2,322.3	7,677.6	7,036.8	-	1,273.1
1991	3,617.3	5,312.1	8,929.4		1,391.6		4,661.5	2,040.6	8,093.7	7,353.5	-	1,575.9
1992	3,886.0	6,100.1	9,986.1		1,903.9		5,438.7	2,786.0	10,128.6	9,236.9	-	749.2
1992												
July	347.3	589.3	936.6		178.9		550.9	258.9	988.7	903.4	33.2	926.0
August	339.8	495.0	834.8		180.0		463.8	237.9	881.7	804.8	30.0	956.0
September	317.6	484.8	802.4		173.7		510.8	234.0	918.5	839.8	-37.4	918.6
October	402.8	471.7	874.5		192.6		495.7	270.0	958.3	876.2	-1.7	916.9
November	301.6	396.6	698.2		210.4		502.5	274.6	987.5	898.6	-200.4	716.5
December	386.0	434.7	820.7		171.3		409.1	281.7	862.1	788.0	32.7	749.2
1993												
January	238.5	432.3	670.8		166.6		459.8	285.9	912.3	835.6	-164.8	-164.8
February	286.4	426.8	713.2		147.5		438.5	254.8	840.8	769.0	-55.8	-220.6
March	340.1	679.0	1,019.1		173.4		481.0	299.1	953.5	874.0	145.1	-75.5
April	345.1	585.1	930.2		160.2		481.2	254.9	896.3	823.1	107.1	31.6
May	227.5	468.1	695.6		140.4		445.2	274.3	859.9	789.4	-93.8	-62.2
June	278.0	509.2	787.2		162.6		507.8	271.0	941.4	860.7	-73.5	-135.7
July	237.6	530.7	768.3		185.8		546.6	282.4	1,014.8	926.6	-158.3	-294.0
August	284.0	525.0	809.0		190.9		523.5	246.9	961.3	878.7	-69.7	-363.7
September	280.4	451.2	731.6		180.7		492.6	263.0	936.3	856.2	-124.6	-488.3

(*) Since 1990, figures are broken down according to a new classification scheme - the Harmonized Commodity Description and Coding System. Hence, they cannot be compared to those of previous years, although the totals are comparable.

TABLE 9
NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1992 - 1993
(In millions of US dollars)

ITEM	1992 (1)			1993 (2)		
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (3)	715.9	466.6	249.3	488.3	472.1	16.2
1. MULTINATIONAL ORGANIZATIONS (4) (5)	617.1	264.1	353.0	433.1	321.9	111.2
IDB	280.8	151.6	129.2	267.5	161.1	106.4
IBRD	180.1	82.2	97.9	156.9	99.9	57.0
IDA	-	0.7	-0.7	-	0.7	-0.7
IFC	156.2	29.6	126.6	8.7	60.2	-51.5
2. GOVERNMENTAL ORGANIZATIONS	98.8	202.5	-103.7	55.2	150.2	-95.0
a. Direct Loan	98.8	200.2	-101.4	55.2	150.2	-95.0
Eximbank (USA)	1.8	4.0	-2.2	2.3	5.8	-3.5
AID (USA)	-	29.1	-29.1	-	20.9	-20.9
KfW (Germany)	19.6	43.3	-23.7	28.8	33.9	-5.1
Banco Central de Argentina	-	-	-	-	-	-
Eximbank (Japan)	57.5	50.1	7.4	-	34.6	-34.6
Miti (Japan)	-	13.9	-13.9	-	11.2	-11.2
Banco Do Brasil	-	4.3	-4.3	-	3.9	-3.9
EDC (Canada)	8.7	9.2	-0.5	-	14.2	-14.2
NIO (Netherlands)	-	0.4	-0.4	-	0.4	-0.4
Credit National (France)	3.1	0.9	2.2	-	0.6	-0.6
COFACE (France)	-	11.1	-11.1	-	8.3	-8.3
Mainland China (PRC)	-	-	-	-	-	-
IDC (South Africa)	-	-	-	-	-	-
CCC (USA)	-	30.6	-30.6	-	13.5	-13.5
Kontroll Bank (Austria)	-	1.4	-1.4	-	1.1	-1.1
ECD (England)	-	0.3	-0.3	-	0.2	-0.2
CESCE (Spain)	-	1.5	-1.5	-	1.0	-1.0
GOVERNMENT (Spain)	7.3	0.1	7.2	-	-	-
GOVERNMENT (France)	0.8	-	0.8	8.5	-	8.5
GOVERNMENT (Germany)	-	-	-	6.0	-	6.0
GOVERNMENT (Switzerland)	-	-	-	9.6	0.6	9.0
b. Other Loans with Official Guarantee	-	2.3	-2.3	-	-	-
USA Bank (Credit Commodity Corporation Guarantee)	-	2.3	-2.3	-	-	-
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (6)	295.9	275.5	20.4	396.2	219.5	176.7
Public Sector	-	50.6	-50.6	-	44.2	-44.2
Private Sector	295.9	224.9	71.0	396.2	175.3	220.9
- Contracted Credits (7)	295.9	224.9	71.0	396.2	175.3	220.9
- Credits to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (3)	715.9	466.6	249.3	488.3	472.1	16.2
II. SUPPLIERS (6)	295.9	275.5	20.4	396.2	219.5	176.7
Total (I + II)	1,011.8	742.1	269.7	884.5	691.6	192.9
III. OTHER BANKS (8)	691.6	303.0	388.6	1,284.5	816.4	468.1
GRAND TOTAL	1,703.4	1,045.1	658.3	2,169.0	1,508.0	661.0

(1) Provisional figures.

(2) Projected figures.

(3) Including private sector.

(4) According to Banco Central de Chile statements.

(5) Excluding IBRD-SAL.

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

(7) Including disbursements and amortizations of loans brought in under the provisions of DL 600 and of the former Article 15 of Decree 471, issued by the Ministry of Economics, Development and Reconstruction, in 1977.

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

TABLE 10

FOREIGN DEBT, 1987 - SEPTEMBER 1993 (1)
(In millions of US dollars)

ITEM	1987	1988	1989	1990	1991	1992	PROVISIONAL	
							Jun. 30, 93	Sep. 30, 93
I. TOTAL EXTERNAL DEBT (II + III)	19,208	17,638	16,252	17,425	16,364	18,242	19,124	19,204
PUBLIC SECTOR	16,380	14,709	12,251	11,792	10,554	9,623	9,491	9,085
Financial	6,001	4,847	3,384	2,982	2,560	2,385	2,372	2,336
(Banco del Estado)	(1,078)	(926)	(828)	(787)	(453)	(388)	(372)	(390)
(Central Bank)	(4,923)	(3,921)	(2,556)	(2,195)	(2,107)	(1,997)	(2,000)	(1,946)
Nonfinancial	7,103	7,033	6,747	6,743	6,201	6,295	6,172	5,810
(Treasury)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,531)	(4,205)
(Others)	(4,110)	(3,521)	(3,137)	(2,764)	(1,922)	(1,753)	(1,641)	(1,605)
Private Sector with Public Guarantee	3,276	2,829	2,120	2,067	1,793	943	947	939
PRIVATE SECTOR	2,828	2,929	4,001	5,633	5,810	8,619	9,633	10,119
(Financial)	(737)	(456)	(623)	(508)	(512)	(2,823)	(3,080)	(3,219)
(Nonfinancial) (2)	(2,091)	(2,473)	(3,378)	(5,125)	(5,298)	(5,796)	(6,553)	(6,900)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	17,191	15,452	13,279	14,043	14,165	14,767	15,298	15,348
PUBLIC SECTOR	14,725	13,108	10,350	9,808	9,490	9,175	8,969	8,561
Financial	5,749	4,809	3,276	2,887	2,538	2,262	2,197	2,152
(Banco del Estado)	(1,051)	(888)	(725)	(702)	(431)	(265)	(197)	(206)
(Central Bank)	(4,698)	(3,921)	(2,551)	(2,185)	(2,107)	(1,997)	(2,000)	(1,946)
Nonfinancial	6,302	6,230	5,783	5,880	5,938	5,970	5,825	5,470
(Treasury)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,531)	(4,205)
(Others)	(3,309)	(2,718)	(2,173)	(1,901)	(1,659)	(1,428)	(1,294)	(1,265)
Private Sector with Public Guarantee	2,674	2,069	1,291	1,041	1,014	943	947	939
PRIVATE SECTOR	2,466	2,344	2,929	4,235	4,675	5,592	6,329	6,787
(Financial)	(502)	(149)	(134)	(77)	(53)	(246)	(285)	(313)
(Nonfinancial) (2)	(1,964)	(2,195)	(2,795)	(4,158)	(4,622)	(5,346)	(6,044)	(6,474)
III. SHORT-TERM EXTERNAL DEBT	2,017	2,186	2,973	3,382	2,199	3,475	3,826	3,856
PUBLIC SECTOR	1,655	1,601	1,901	1,984	1,064	448	522	524
Financial	252	38	108	95	22	123	175	184
(Banco del Estado)	(27)	(38)	(103)	(85)	(22)	(123)	(175)	(184)
(Central Bank)	(225)	(0)	(5)	(10)	(0)	(0)	(0)	(0)
Nonfinancial	801	803	964	863	263	325	347	340
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(801)	(803)	(964)	(863)	(263)	(325)	(347)	(340)
Private Sector with Public Guarantee	602	760	829	1,026	779	0	0	0
PRIVATE SECTOR	362	585	1,072	1,398	1,135	3,027	3,304	3,332
(Financial)	(235)	(307)	(489)	(431)	(459)	(2,577)	(2,795)	(2,906)
(Nonfinancial) (2)	(127)	(278)	(583)	(967)	(676)	(450)	(509)	(426)
IV. CENTRAL BANK WITH IMF	1,452	1,322	1,268	1,151	955	722	607	549

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

(2) Excluding short-term credit to non-bank financial institutions for foreign trade transactions.

TABLE 11

TOTAL MEDIUM- AND LONG- TERM EXTERNAL DEBT BY MAIN CREDITORS, 1987 - SEPTEMBER 1993 (1)
(In millions of US dollars)

CREDITOR	1987	1988	1989	1990	1991	1992	PROVISIONAL	
							Jun. 30, 93	Sep. 30, 93
1. MULTINATIONAL ORGANIZATIONS	2,493.1	2,919.2	3,255.9	3,838.0	4,128.7	4,430.4	4,385.0	4,346.4
Public Sector	2,418.1	2,841.9	3,128.2	3,547.8	3,753.3	3,927.1	3,900.9	3,869.5
Financial	104.1	169.9	159.8	156.7	141.5	122.6	119.8	113.8
Nonfinancial	2,314.0	2,655.3	2,749.8	2,955.8	3,095.7	3,304.1	3,279.4	3,264.1
Private Sector with Public Guarantee	0.0	16.7	218.6	435.3	516.1	500.4	501.7	491.6
Private Sector	75.0	77.3	127.7	290.2	375.4	503.3	484.1	476.9
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	75.0	77.3	127.7	290.2	375.4	503.3	484.1	476.9
2. GOVERNMENTAL ORGANIZATIONS	722.0	996.1	1,145.4	1,380.8	1,395.6	1,300.8	1,325.7	1,399.1
Public Sector	696.7	952.3	934.8	930.4	877.8	808.5	823.5	788.8
Financial	16.2	10.6	7.0	5.4	5.0	4.7	4.5	4.3
Nonfinancial	680.5	938.2	927.8	925.0	872.8	803.8	819.0	784.5
Private Sector with Public Guarantee	0.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	25.3	43.8	210.6	450.4	517.8	492.3	502.2	610.3
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	25.3	43.8	210.6	450.4	517.8	492.3	502.2	610.3
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	12,667.5	10,144.8	7,368.0	7,098.6	6,701.7	6,788.1	7,219.1	7,097.2
Public Sector	11,112.0	8,835.4	5,929.5	5,013.0	4,603.3	4,233.6	4,060.4	3,733.1
Financial	5,628.5	4,628.9	3,109.5	2,724.6	2,391.0	2,134.7	2,073.1	2,034.6
Nonfinancial (2)	2,814.0	2,157.8	1,748.3	1,682.1	1,714.3	1,656.3	1,542.5	1,251.2
Private Sector with Public Guarantee	2,669.5	2,048.7	1,071.7	606.3	498.0	442.6	444.8	447.3
Private Sector	1,555.5	1,309.4	1,438.5	2,085.6	2,098.4	2,554.5	3,158.7	3,364.1
Financial (2)	501.6	149.1	134.3	76.7	52.6	246.0	284.6	312.7
Nonfinancial	1,053.9	1,160.3	1,304.2	2,008.9	2,045.8	2,308.5	2,874.1	3,051.4
4. SUPPLIERS	738.6	759.7	798.8	859.0	813.3	758.3	723.9	708.2
Public Sector	497.8	478.1	357.5	317.2	255.2	205.7	184.0	170.0
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	493.4	478.1	357.5	317.2	255.2	205.7	184.0	170.0
Private Sector with Public Guarantee	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	240.8	281.6	441.3	541.8	558.1	552.6	539.9	538.2
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	240.8	281.6	441.3	541.8	558.1	552.6	539.9	538.2
5. CORPORATE AND PRIVATE CREDITORS	569.5	632.3	710.9	866.8	1,125.7	1,489.7	1,643.8	1,796.9
Private Sector	569.5	632.3	710.9	866.8	1,125.7	1,489.7	1,643.8	1,796.9
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	569.5	632.3	710.9	866.8	1,125.7	1,489.7	1,643.8	1,796.9
MEDIUM- AND LONG-TERM DEBT	17,190.7	15,452.1	13,279.0	14,043.2	14,165.0	14,767.3	15,297.5	15,347.8

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

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

- Public sector bonds	66.9	57.4	43.0	38.5	200.0	320.0	291.4	0.0
- Private sector bonds	0.0	0.0	0.0	0.0	0.0	0.0	220.0	220.0

TABLE 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, AS OF SEPTEMBER 30, 1993 (1)
(In millions of US dollars)

ITEM	1993	1994	1995	1996	1997	1998	1999
1. Public and Private Debt	1,527.0	1,386.2	1,361.8	1,338.0	1,311.9	1,296.0	1,176.3
2. New Money Loans (2)	-	-	222.3	297.3	372.3	297.3	222.4
3. Rescheduled Debt	51.7	34.1	17.0	-	222.1	222.1	222.1
a. With Foreign Governments (Paris Club) (3)	(51.7)	(34.1)	(17.0)	-	-	-	-
b. With Commercial Banks (4)	-	-	-	-	(222.1)	(222.1)	(222.1)
TOTAL	1,578.7	1,420.3	1,601.1	1,635.3	1,906.3	1,815.4	1,620.8

(1) Excluding International Monetary Fund.

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

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

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

TABLE 13

HALF-YEARLY AND QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (2)
1992 - SEPTEMBER 1993

(Twelve-month change at constant 1986 prices)

ECONOMIC ACTIVITY	1992		1993		
	I Half year	II Half year	I Quarter	II Quarter	III Quarter
Agriculture, livestock and forestry	3.1	6.0	0.4	1.3	3.2
Fishing	13.0	7.7	-3.5	-3.9	0.0
Mining	-1.2	4.2	3.3	1.3	-0.6
Manufacturing	10.2	11.8	6.5	5.1	1.3
Electricity, gas and water	30.9	15.7	6.2	4.8	4.2
Construction	8.1	17.4	16.4	14.6	13.1
Trade, hotels and catering	12.2	15.9	12.8	11.2	7.7
Transport and communications	13.5	14.9	9.3	8.7	6.9
Financial Services	10.1	12.1	9.9	8.5	5.7
Housing	1.7	1.5	2.2	2.4	2.6
Personal services (3)	3.4	3.8	4.3	3.9	4.1
Public administration	2.8	3.3	1.6	1.8	1.6
Subtotal	8.2	10.6	7.2	6.2	4.4
Less: Bank charges	8.8	12.0	8.9	7.5	3.8
Plus: VAT	9.3	11.9	10.6	8.5	7.1
Plus: Import duties	27.1	26.7	22.9	16.7	10.4
GROSS DOMESTIC PRODUCT	9.1	11.5	8.1	6.8	5.1

(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, 1988 - 1992
(Average annual rate)

TYPE OF EXPENDITURE	1988	1989 (1)	1990 (1)	1991 (1)	1992 (1)
Household and Private Non-Profit Organizations Final Consumption Expenditure	7.0	10.5	2.8	7.5	10.1
General Government Final Consumption Expenditure	3.6	2.4	-1.3	4.1	5.2
Change in Stocks	-	-	-	-	-
Gross Fixed Capital Formation	14.2	26.4	6.1	-3.8	23.8
Exports of Goods and Services	11.6	15.9	8.8	10.0	16.8
Less: Imports of Goods and Services	12.8	24.5	2.0	6.3	22.5
TOTAL GROSS DOMESTIC PRODUCT	7.3	10.2	3.0	6.1	10.3

(1) Provisional figures.

TABLE 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, BY ECONOMIC ACTIVITY, SEPTEMBER 1992 - SEPTEMBER 1993
(Thousands of persons)

ECONOMIC ACTIVITY	UNEMPLOYED			EMPLOYED			LABOR FORCE		
	Jul.-Sep. 92	Jul.-Sep. 93	%	Jul.-Sep. 92	Jul.-Sep. 93	%	Jul.-Sep. 92	Jul.-Sep. 93	%
TOTAL	257.8	260.3	1.0	4,580.7	4,899.9	7.0	4,838.5	5,160.2	6.6
Agriculture, Livestock and Forestry	29.9	31.2	4.3	785.4	775.6	-1.2	815.3	806.8	-1.0
Mining	4.5	4.9	8.9	93.5	88.0	-5.9	98.0	92.9	-5.2
Manufacturing	40.5	44.7	10.4	779.5	833.6	6.9	820.0	878.3	7.1
Electricity, Gas and Water	0.9	0.9	0.0	23.2	26.9	15.9	24.1	27.8	15.4
Construction	37.4	38.9	4.0	328.6	399.2	21.5	366.0	438.1	19.7
Wholesale and Retail Trade	42.5	41.4	-2.6	808.7	908.4	12.3	851.2	949.8	11.6
Transport and Communications	17.5	14.9	-14.9	321.3	344.4	7.2	338.8	359.3	6.1
Financial Sector	9.3	10.3	10.8	222.8	273.9	22.9	232.1	284.2	22.4
Other Services	37.1	39.8	7.3	1,216.3	1,248.6	2.7	1,253.4	1,288.4	2.8
Unspecified Activities	0.0	0.1	-	1.4	1.3	-7.1	1.4	1.4	0.0
Seeking employment for the first time	38.2	33.2	-13.1	-	-	-	38.2	33.2	-13.1

Source: National Bureau of Statistics, INE.

TABLE 14
PUBLIC FINANCE,
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1989-1992
(In millions of Chilean pesos of each year)

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

Source: Ministry of Finance, National Budget Division.

TABLE 15

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1989

(In millions of Chilean pesos)

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
Current Revenues	1,888,652	786,329	43,282	1,071,788	3,790,051	685,630	3,104,421
Current Expenditures	1,629,844	568,503	37,228	443,568	2,679,143	-	2,679,143
Transfers	-	193,310	9,234	575,410	777,954	685,630	92,324
Current Account Surplus / Deficit	258,808	24,516	-3,180	52,810	332,954	-	332,954
Capital Revenues	187,945	15,580	19,970	9,840	233,335	30,994	202,341
Capital Expenditures	291,863	43,284	24,216	101,222	460,585	30,994	429,591
Overall Surplus / Deficit	154,890	-3,188	-7,426	-38,572	105,704	-	105,704

Source: Ministry of Finance, National Budget Division.

TABLE 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(In millions of Chilean pesos)

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
Current Revenues	1,551,343	662,973	227,844	862,349	3,304,509	538,918	2,765,591
Current Expenditures	1,430,260	490,604	136,168	350,197	2,407,229	6,537	2,400,692
Transfers	-	161,689	61,450	393,515	616,654	532,381	84,273
Current Account Surplus / Deficit	121,083	10,680	30,226	118,637	280,626	-	280,626
Capital Revenues	220,743	13,453	20,664	7,557	262,417	17,873	244,544
Capital Expenditures	336,999	33,151	52,248	101,321	523,719	17,873	505,846
Overall Surplus / Deficit	4,827	-9,018	-1,358	24,873	19,324	-	19,324 (*)

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

Source: Ministry of Finance, National Budget Division.

TABLE 16

MONETARY AGGREGATES, 1988 - SEPTEMBER 1993
(Monthly average, in millions of Chilean pesos)

DATE	Banknotes and Coins in Circulation C	Demand Deposits D1	Narrow Private Money M1 (1)	Broad Private Money M1A (2)	Time Deposits Dp	M1 + Dp M2	M3 (3)	M3A (4)	Public Money Dg	Monetary Base E
1988 December	158,141	161,214	319,355	427,633	918,907	1,238,262	1,695,921	1,920,022	140,477	247,964
1989 December	195,245	190,718	385,963	536,020	1,287,595	1,673,558	2,242,545	2,463,133	153,632	303,940
1990 December	231,859	175,212	407,071	600,132	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1991 December	316,857	264,701	581,558	841,628	2,367,158	2,948,716	3,932,626	4,296,965	257,790	573,934
1992 December	407,908	298,903	706,811	1,062,680	3,189,604	3,896,415	5,178,266	5,742,148	433,601	645,963
1992										
January	320,139	313,831	633,970	893,839	2,504,738	3,138,708	4,143,222	4,541,996	290,185	565,102
February	336,105	292,584	628,689	877,268	2,581,638	3,210,327	4,224,289	4,599,909	263,813	545,215
March	347,690	620,437	968,127	1,238,661	2,492,549	3,460,676	4,511,639	4,881,229	259,497	935,179
April	356,203	546,555	902,758	1,177,661	2,493,882	3,396,640	4,468,341	4,885,930	285,564	818,628
May	352,680	414,332	767,012	1,048,749	2,566,137	3,333,149	4,427,799	4,973,767	403,381	581,304
June	354,209	361,122	715,331	1,024,154	2,684,740	3,400,071	4,545,417	4,985,038	306,177	559,072
July	345,684	347,248	692,932	1,002,132	2,755,046	3,447,978	4,613,232	5,051,918	310,540	555,598
August	340,377	317,815	658,192	970,347	2,840,950	3,499,142	4,680,915	5,125,101	313,868	544,966
September	363,995	303,473	667,468	1,001,246	2,941,193	3,608,661	4,823,415	5,269,202	321,160	629,457
October	350,805	264,577	615,382	965,803	3,108,988	3,724,370	4,971,815	5,475,021	372,057	588,449
November	355,933	244,970	600,903	940,155	3,219,605	3,820,508	5,075,852	5,606,474	395,892	557,998
December	407,908	298,903	706,811	1,062,680	3,189,604	3,896,415	5,178,266	5,742,148	433,601	645,963
1993										
January	414,555	393,862	808,417	1,182,259	3,256,054	4,064,471	5,387,592	5,918,986	404,141	644,673
February	438,135	426,714	864,849	1,203,490	3,250,778	4,115,627	5,424,533	5,924,491	378,031	715,537
March	436,179	398,206	834,385	1,188,470	3,300,444	4,134,829	5,477,734	5,969,925	366,711	664,151
April	435,165	372,592	807,757	1,187,733	3,360,520	4,168,277	5,551,875	6,068,236	385,300	668,133
May	430,189	338,984	769,173	1,164,480	3,475,055	4,244,228	5,659,566	6,300,575	498,914	681,648
June	427,505	292,609	720,114	1,117,633	3,655,055	4,375,169	5,818,822	6,354,730	401,981	652,182
July	424,806	296,183	720,989	1,115,441	3,735,367	4,456,356	5,918,830	6,455,471	402,260	669,489
August	419,375	273,700	693,075	1,096,474	3,824,460	4,517,535	6,001,363	6,546,638	402,376	652,963
September	437,650	214,877	652,527	1,090,549	3,924,952	4,577,479	6,110,056	6,633,667	375,521	668,454

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

(2) M1A = M1 + Other Demand Deposits.

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

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

TABLE 16 - A

FINANCIAL SYSTEM : DEPOSITS AND LOANS, 1988 - SEPTEMBER 1993 (1)
(Monthly average)

DATE	DOMESTIC		FOREIGN		EFFECTIVE LOANS (2)	
	CURRENCY DEPOSITS		CURRENCY DEPOSITS		Domestic	Foreign
	Demand Deposits (In millions of Chilean pesos)	Time Deposits (In millions of Chilean pesos)	Demand Deposits (In millions of US dollars)	Time Deposits (In millions of US dollars)	Currency (In millions of Chilean pesos)	Currency (In millions of US dollars)
1988 December	648,565	1,423,127	206.1	956.1	1,987,286	2,164
1989 December	813,211	1,825,674	362.5	1,221.5	2,742,268	2,330
1990 December	1,036,441	2,403,863	216.4	1,400.3	3,054,072	2,702
1991 December	1,434,002	3,250,580	265.8	1,866.5	3,606,904	3,051
1992 December	1,891,423	4,285,922	378.0	1,602.7	4,904,455	4,093
1992						
January	1,504,653	3,413,266	290.0	1,974.7	3,698,472	3,179
February	1,458,428	3,509,206	334.9	1,999.4	3,804,758	3,245
March	1,666,852	3,436,020	368.5	1,973.6	3,792,162	3,280
April	1,718,372	3,460,248	400.7	1,933.5	3,861,253	3,384
May	1,710,175	3,553,635	489.1	1,925.0	3,906,261	3,528
June	1,675,581	3,698,878	415.2	1,854.0	3,983,472	3,587
July	1,634,810	3,787,153	358.2	1,876.1	4,075,998	3,659
August	1,679,292	3,891,013	350.2	1,916.6	4,187,513	3,721
September	1,716,209	3,988,958	370.8	1,942.1	4,345,506	3,804
October	1,685,440	4,183,140	390.1	1,871.8	4,486,559	3,911
November	1,712,267	4,315,701	334.8	1,746.6	4,701,547	3,991
December	1,891,423	4,285,922	378.0	1,602.7	4,904,455	4,093
1993						
January	2,054,098	4,375,067	318.6	1,440.8	4,968,347	4,188
February	1,973,117	4,391,059	291.8	1,335.3	5,046,390	4,254
March	2,006,313	4,466,782	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
June	2,103,077	5,226,021	356.8	1,426.2	6,038,121	4,161

(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

WAGES AND SALARIES INDEX, 1988 - APRIL 1993

(Base: December 1982 = 100)

DATE	INDEX	12 - MONTH PERCENTAGE CHANGE	REAL INDEX (*)	12 - MONTH PERCENTAGE CHANGE
1988 Average	289.98	17.5	100.57	4.3
1989 Average	345.77	25.2	102.51	3.1
1990 Average	443.83	33.8	104.40	5.0
1991 Average	566.84	21.9	109.52	2.7
1992 Average	683.95	17.1	114.46	3.9
1993				
January	757.35	17.6	118.94	5.3
February	758.65	16.8	118.67	3.5
March	761.05	16.1	118.37	3.0
April	769.77	15.2	118.08	2.2

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

Source: National Bureau of Statistics, INE.

INDEX OF HOURLY WAGES, APRIL 1993 - SEPTEMBER 1993

(Base: April 1993 = 100)

DATE	NOMINAL				REAL			
	Index	Percentage Changes			Index	Percentage Changes		
		Month	12-Month	Average		Month	12-Month	Average
1993								
April	100.00	-	-	-	100.00	-	-	-
May	101.98	2.0	-	-	100.51	0.5	-	-
June	103.54	1.5	-	-	101.55	1.0	-	-
July	104.26	0.7	-	-	101.25	-0.3	-	-
August	103.89	-0.4	-	-	98.79	-2.4	-	-
September	107.97	3.9	-	-	101.48	2.7	-	-

Source: National Bureau of Statistics, INE.

LABOR COST INDEX, APRIL 1993 - SEPTEMBER 1993

(Base: April 1993 = 100)

DATE	NOMINAL				REAL			
	Index	Percentage Changes			Index	Percentage Changes		
		Month	12-Month	Average		Month	12-Month	Average
1993								
April	100.00	-	-	-	100.00	-	-	-
May	100.65	0.7	-	-	99.20	-0.8	-	-
June	101.77	1.1	-	-	100.01	0.8	-	-
July	101.37	-0.4	-	-	99.07	-0.9	-	-
August	100.92	-0.4	-	-	97.31	-1.8	-	-
September	104.67	3.7	-	-	100.21	3.0	-	-

Source: National Bureau of Statistics, INE.

TABLE 18

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

DATE	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
1988 December	2.01	0.11	2.44	0.53	1.90	-0.01
1989 December	2.43	0.32	2.95	0.83	2.08	-0.02
1990 December	1.33	0.83	1.85	1.34	1.60	1.10
1991 December	1.26	0.06	1.72	0.51	0.36	-0.84
1992 December	1.41	1.31	1.88	1.78	1.73	1.63
1992						
January	1.41	0.31	1.79	0.68	0.25	-0.85
February	1.00	1.61	1.60	2.21	0.49	1.09
March	0.30	-0.40	0.82	0.12	0.43	-0.27
April	1.04	-0.26	1.35	0.05	0.33	-0.97
May	1.58	0.47	1.91	0.80	0.49	-0.61
June	1.33	0.63	1.74	1.03	0.68	-0.02
July	1.11	0.01	1.52	0.42	1.15	0.05
August	1.51	0.11	1.80	0.39	1.13	-0.27
September	1.96	-0.33	2.25	-0.05	1.36	-0.94
October	2.32	0.91	2.66	1.24	1.93	0.53
November	1.79	0.38	2.23	0.82	1.96	0.56
December	1.41	1.31	1.88	1.78	1.73	1.63
1993						
January	0.59	0.39	1.08	0.88	0.65	0.45
February	0.61	0.22	1.14	0.74	0.56	0.16
March	0.91	0.30	1.21	0.61	0.88	0.28
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

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

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

(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, 1988 - SEPTEMBER 1993

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

(*) December to December change.

Source: National Bureau of Statistics, INE.

TABLE 21

FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1993)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	56.8	43.7	24.5	50.9	45.7
2. Past Due Loans / Capital	8.6	25.6	3.3	5.4	9.4
3. Debt / Capital	-	-	-	-	9.7
4. Loans Sold to the Banco Central / Capital	47.2	0.0	1.2	0.0	26.1
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	3.1	0.7	0.5	1.1
2. Provisions for Loan Losses / Total Loans	2.6	6.8	1.3	2.2	2.9
3. Loans Sold to the Banco Central / Total Loans	4.5	0.0	0.3	0.0	3.1
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	19.2	22.5	19.4	5.4	19.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.0	41.4	37.0	80.4	40.2
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	24.2	10.9	26.6	0.0	21.9
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.6	0.3	0.5	1.9	0.6
2. Remuneration Expenses / Total Loans and Financial Investment	1.0	1.5	1.0	2.9	1.2
3. Fixed Expenses / Operating Profits	65.4	62.7	63.5	53.0	63.4
E. INCOME					
1. Net Profits / Capital	4.3	5.7	3.3	31.6	5.0
2. Net Profits - Other Net Incomes / Capital	1.1	1.6	2.8	29.6	2.5
3. Net Profits / Total Assets	0.2	0.3	0.3	2.1	0.3

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of March 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	56.4	39.1	25.0	47.5	44.3
2. Past Due Loans / Capital	9.1	26.2	3.2	5.5	10.0
3. Debt / Capital	-	-	-	-	9.4
4. Loans Sold to the Banco Central / Capital	52.2	0.0	1.1	0.0	27.1
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.9	3.7	0.7	0.6	1.2
2. Provisions for Loan Losses / Total Loans	2.7	7.1	1.4	2.2	3.0
3. Loans Sold to the Banco Central / Total Loans	5.0	0.0	0.2	0.0	3.3
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	17.7	19.9	18.2	2.7	23.3
2. Time Deposits / Total Liabilities Except Capital and Reserves	37.1	41.7	37.2	80.3	50.9
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	25.6	12.5	29.1	0.0	30.9
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.0	0.3
2. Remuneration Expenses / Total Loans and Financial Investment	0.5	0.8	0.5	1.6	0.6
3. Fixed Expenses / Operating Profits	70.9	75.0	61.8	50.7	67.7
E. INCOME					
1. Net Profits / Capital	1.9	1.0	2.9	18.8	2.5
2. Net Profits - Other Net Incomes / Capital	0.3	0.3	2.6	18.5	1.5
3. Net Profits / Total Assets	0.1	0.1	0.3	1.5	0.2

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - B

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

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

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - C

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

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

Source: Superintendency of Banks and Financial Institutions.

TABLE 22

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

DATE	Gross Profit Margin	Net Profit Margin	Net Profit After Taxes <u>Total Assets</u>	Net Profits Before Taxes and Financial Cost <u>Total Assets</u>	Net Profits Before Taxes, Financial Cost and Inflation Adjustment <u>Total Assets</u>
1988 December	28.83	17.25	11.90	14.57	13.98
1989 December	23.54	13.49	9.20	11.49	12.14
1990 December	21.91	11.01	7.56	9.91	10.34
1991 December	23.07	10.73	7.52	9.73	9.94
1992 December	24.27	10.79	7.63	9.81	9.53
1991					
March	21.55	2.52	1.74	2.25	2.29
June	23.56	5.71	3.96	5.05	4.88
September	23.79	8.47	5.93	7.74	7.70
December	23.07	10.73	7.52	9.73	9.94
1992					
March	33.32	3.78	2.69	3.29	2.76
June	27.64	6.32	4.46	7.96	7.35
September	25.10	8.44	5.94	7.54	7.27
December	24.27	10.79	7.63	9.81	9.53
1993					
March	16.04	1.85	1.31	1.81	2.05
June	20.63	4.78	3.36	4.38	4.56
September	21.36	7.32	5.22	6.75	6.93

Source: Superintendency of Securities and Insurance.

TABLE 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1988 - SEPTEMBER 1993 (1)

DATE	Current Ratio	Acid-Test Ratio	Receivables Turnover Ratio (%) (2)	Average Collection Period (days) (3)
1988 December	1.41	1.16	13.80	50.26
1989 December	1.52	1.18	14.07	51.35
1990 December	1.49	1.19	13.33	48.65
1991 December	1.53	1.20	13.10	47.83
1992 December	1.46	1.12	14.49	52.89
1991				
March	1.53	1.23	13.79	50.32
June	1.52	1.19	12.43	45.37
September	1.56	1.21	12.80	46.73
December	1.53	1.20	13.10	47.83
1992				
March	1.57	1.17	13.51	49.32
June	1.56	1.23	13.18	47.98
September	1.55	1.20	13.05	47.62
December	1.46	1.12	14.49	52.89
1993				
March	1.47	1.12	13.59	49.60
June	1.48	1.11	12.27	44.77
September	1.52	1.16	12.18	59.29

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

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

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

Source: Superintendency of Securities and Insurance.

TABLE 22 - B

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

DATE	Debt Net Worth (2)	Total Debt Total Assets (%) (3)	Long-Term Liabilities Net Worth %
1988 December	0.45	30.98	24.86
1989 December	0.45	31.11	26.57
1990 December	0.46	31.34	28.68
1991 December	0.43	29.95	28.13
1992 December	0.41	29.25	25.91
1991			
March	0.45	31.20	29.35
June	0.44	30.70	28.51
September	0.43	29.98	28.54
December	0.43	29.95	28.13
1992			
March	0.40	28.79	26.08
June	0.42	29.47	26.87
September	0.42	29.58	27.06
December	0.41	29.25	25.91
1993			
March	0.42	29.52	25.99
June	0.42	29.78	26.75
September	0.40	28.80	25.24

(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 1993**

JULY

- 06 The current interest rates to be in force as from July 6, 1993 were fixed as follows and published in the Official Gazette:

ANNUAL PERCENTAGE RATE

- Non-indexed transactions in domestic currency:	
Less than 90 days	25.08
90 days or more	31.44
- Indexed transactions in domestic currency	9.11
- Transactions in US dollars or equivalent foreign currency	6.86

(Certificate N° 1993/7 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on July 6, 1993).

- 22 An external credit with the French Treasury was authorised for a total up to US\$ 57,000,000 (fifty-seven million United States dollars) to help finance the purchase of rolling stock for Line 5 of the Santiago underground railway (Empresa de Transporte de Pasajeros Metro S.A.). This company will take upon itself the selection and acquisition of said rolling stock.

(Decree N° 615 of the Ministry of Finance, published in the Official Gazette on July 22, 1993).

AUGUST

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

ANNUAL PERCENTAGE RATE

- Non-indexed transactions in domestic currency:	
Less than 90 days	20.04
90 days or more	29.76
- Indexed transactions in domestic currency	9.58
- Transactions in US dollars or equivalent foreign currency	7.12

(Certificate N° 1993/8 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on August 5, 1993).

- 09 A loan of up to US\$ 250,000 (two hundred and fifty thousand United States dollars) was authorised with the International Bank for Reconstruction and Development (IBRD) by way of an advance for the preparation of a regulatory reform project. This project provides technical assistance for developing the legal framework regulating electricity and gas supply services.

(Decree N° 674 of the Ministry of Finance, published in the Official Gazette on August 9, 1993).

- 12 The opening of a credit line was authorised with the Instituto de Crédito Oficial del Reino de España for a total up to US\$ 20,000,000 (twenty million United States dollars) to finance a program of purchase of capital goods and services from Spain for private-sector business. The program will be carried out by Corfo.

(Decree N° 720 of the Ministry of Finance, published in the Official Gazette on August 12, 1993).

- 17 Corfo was authorised to subscribe a loan agreement with a group of Spanish banks, headed by the Banco Santander

de España up to the sum of US\$ 20,000,000 (twenty million United States dollars) to finance the purchase of capital goods and services from Spain for private-sector business.

(Decree N° 719 of the Ministry of Finance, published in the Official Gazette on August 17, 1993).

SEPTEMBER

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

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	28.44
90 days or more	35.16
- Indexed transactions in domestic currency	9.18
- Transactions in US dollars or equivalent foreign currency	7.06

(Certificate N° 1993/9 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on September 8, 1993).

- 24 An external loan for a total amount up to DM 15,900,000 (fifteen million nine hundred thousand Deutschemarks), approximately US\$ 9.5 million, was authorised with the Kreditanstalt Fur Wiederaufben (K.F.W.).

The loan is to partially finance the reconstruction and refitting of the Faculty of Chemical and Pharmaceutical Sciences of the University of Chile. The University of Chile will carry out the program according to Ministry of Finance instructions.

(Decree N° 839 of the Ministry of Finance, published in the Official Gazette on September 24, 1993).

