

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

SEPTEMBER, 1988

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I. GENERAL OUTLOOK

Preliminary estimates indicate that the country's GDP registered a significant increase during the third quarter of the present year. In fact, Gross Domestic Product grew by 7.9% compared to the same period of the previous year.

Similarly, and due to this increase in the economic activity, employment exhibited a positive evolution. The number of employed persons increased 6.4% during the July-September moving quarter, over the same period of the previous year, while the unemployment rate decreased from 10.0% to 8.7% during the same period.

The rate of inflation during the third quarter of the year amounted to 1.8%, compared to the 5% rate registered during the same period of the previous year. These figures indicate that the decreasing trend observed so far this year still prevails. On the other hand, the trade balance evolved favorably in this third quarter, as is reflected in a US\$ 338.7 million surplus, exceeding by 44.3% the one observed during the third quarter of the previous year.

Real wages increased 8.2% between September 1987 and September 1988.

The evolution of the main macroeconomic variables confirms the fact that the economy is following a path of stable growth, based upon the strengthening of external accounts and with a moderate increase in prices.

II. ACTIVITY AND EMPLOYMENT

1. Preliminary estimates given by the National Accounts Department of Banco Central de Chile indicate that the country's Gross Domestic Product increased 7.9% during the third quarter of the present year relative to the same period of 1987. The sectors whose growth rates were above the economy's average are the following: Fishing (20.7%); Transport and Communications (13.6%), Commerce (10.7%); Industry (9.5%) and Electricity, Gas and

Water (9.4%). A more moderate growth rate was exhibited by the group "Others", conformed by the subsectors Services (6.2%); the Mining Sector (5.3%); Construction (4.0%) and Agriculture, Livestock-Forestry (2.9%).

The considerable growth observed in Fishing during this quarter is due to larger capture rates of species destined to the industrial sector and to the initiation of harvesting of algae that grow in breeding centers.

The Central Bank also published a revision of the estimation of the GDP for the second quarter. According to the latest available information, GDP grew 6.1% during the second quarter, averaging a 6.6% growth rate during the first three quarters of the year.

2. Employment has continued showing an increasing trend during the third quarter of 1988. In fact, the results of the occupational survey carried out by the Institute of National Statistics show that the number of employed persons has risen by 6.4% during the July-September moving quarter, compared to the same period of the previous year, whereas the labor force showed a 5.0% growth during the same period. It is worth mentioning that, during the July-September moving quarter, the increase over twelve months in the number of occupied persons exceeded by 2.4 percentage points the average registered by this variable during the preceding months. Thus, the unemployment rate at the national level amounted to 8.7% during this period, what represents a 1.3 percentage point decrease compared to the same quarter of the previous year. The creation of 339.4 thousand productive jobs as well as the reduction of 92 thousand persons adscribed to the government's programs for the absorption of unemployment, (PEM and POJH) contributed to the decrease of the unemployment rate.

An analysis of the prevailing job situation reveals an increase in employment during the July-September moving quarter, compared to the same quarter of the previous year, in the following productive sectors: Construction, 28%; Industry, 16%; Transport and Communications, 13.9%; Mining, 5.1%; Commerce, 3.2%; Agriculture, 3.1%; Financial Services, 2.9%, and Communal, Social and Personal Services, 1.1%. The only sector that shows a decrease is Electricity, Gas and Water, 3.1%.

III. INFLATION AND WAGES

The accumulated rate of inflation during the third quarter of the present year was 1.8%, whereas the figure for the previous year amounted to 5.0%. The former figure is consistent with the decreasing trend observed for the Consumer Price Index in the course of the present year. The decline in the inflation rate during the present quarter is partially explained by the reduction in the Value Added Tax rate from 20% to 16% which was applied in June, and which had its greatest impact in July, when the rate of inflation amounted to 0.1%.

Real wages, on the other hand, showed a positive evolution during the period in reference, increasing 8.2% between September 1987 and September 1988. The higher level of economic activity as well as the decrease in the inflation rate have contributed to this increase in real wages. The behavior of real wages by sectors in the twelve month period ending in September has been the following: Construction (11.8%); Financial Services (9.7%); Communal Services (9.7%); Commerce (9.4%); Transport and Communications (8.7%); Manufactures (8.0%); Electricity, Gas and Water (6.9%) and Mining (4.2%).

It is worth mentioning that the sectors Construction, Industry, and Transport and Communications have registered significant increases in real wages as much as in the number of employed persons.

IV. TRADE BALANCE AND INTERNATIONAL RESERVES

1. The trade balance registered a US\$ 338.7 million surplus during the third quarter of the present year. This amount exceeds by 44.3% the figure of the same period of 1987. Thus, the accumulated surplus as of September of the present year was US\$ 1,514.7 million. The surplus observed during the third quarter is the result of US\$ 1,594.1 million in exports and US\$ 1,255.4 million in imports. These figures exceed by 22% and by 17.1%, respectively, the levels reached by these variables during the third quarter of the previous year.

Within exports, copper shows the largest increase (31.3%). This is mainly due to the sharp rise in its price, which increased 31.8% during the period.

On the other hand, the value of non-copper exports rose by 14.9% during the third quarter, resulting in a 15.8% increase between January and September, explained by a 3.8% increase in volume and an 11.6% increase in prices.

The behavior that exports have been exhibiting, particularly the diversification of non-copper exports, is consistent with the exchange policy that fosters the development of tradeable productive sectors by means of maintaining a high and stable real rate of exchange.

It was already mentioned that imports exhibited a lower rate of growth during the third quarter of 1988 (17.1%) than during the same period of the previous year (24.3%). The growth rates of the different sectors were the following: Consumer Goods, 30.0%; Intermediate Goods, 10.2% and Capital Goods, 20.8%.

2. The international reserves stock, net of short term liabilities and including gold and exchange parities at the values established in the agreement with the IMF, amounted to US\$ 1,327.6 million as of September 30 of the present year. This figure exceeds by US\$ 458.4 million (52.7%) the amount registered on the same day of 1987. The limit agreed with the IMF for September of 1988, including the Copper Income Stabilization Fund, amounts to US\$ 1,193.5 million, so the September 1988 figure (US\$ 1,327.6 million) fully complies with this requirement.

Net Domestic Assets, on the other hand, amounted to Ch\$905.41 million as of September of the present year, while the margin agreed for the period was established at 906.8 million pesos, thus complying with the established limit, too.

V. MONEY AND INTEREST RATES

During the third quarter, monetary aggregates increased significantly compared to the same period of the previous year. In fact, the monetary base during the quarter in reference increased by 14.5% in real terms, currency increased by 17.8%, M1A by 29.0%, while M2A grew by 19.0% and M7 did so by 19.3%. A higher level in economic activity as well as the prevalence of lower nominal interest rates during this period, resulting from the decrease in the rate of inflation commented above, have contributed to the increase in the diverse monetary aggregates during the third quarter. Interest rates for 30 to 89-day deposits, in fact, were 0.76 percentage points lower than the rates observed during the third quarter of 1987 and reached 0.82% during the July-September period of the present year.

On the other hand, during the third quarter, real interest rates for 90 to 365 days transactions increased both for deposits as well as for loans. This is consistent with the trend exhibited by international interest rates and with a higher level of economic activity.

As can be observed in the following table, the real rate for deposits was 4.91% during the third quarter of the present year, 0.47 percentage points above its level during the same quarter of the previous year. The real rate for loans, on the other hand, amounts to 7.96% and exceeds by 0.57 percentage points its level during the third quarter of 1987.

DOMESTIC INTEREST RATES
(Average %)

ITEM	1987				1988		
	I	II	III	IV	I	II	III
A. Rates for deposits							
A.1 30-89 days nominal rates (1)	1,91	1,93	1,58	2,15	0,91	1,22	0,82
A.2 90-365 days real rates (2)	3,61	4,12	4,44	4,81	4,25	4,24	4,91
B. Rates for loans							
B.1 30-89 days nominal rates (1)	2,29	2,46	2,06	2,70	1,42	1,68	1,23
B.2 90-365 days real rates (2)	6,84	7,02	7,39	7,79	7,35	7,34	7,96
C. International rates							
LIBOR (180 days)	6,37	7,37	7,48	8,02	7,11	7,67	8,67
PRIME	7,50	8,04	8,38	8,87	8,59	8,77	9,69

(1) Quarterly average.

(2) Annual rates. Quarterly averages.

VI. FOREIGN INVESTMENT

Preliminary estimates indicate that during the third quarter of this year, a total of US\$ 120.9 million (figure that does not include associated loans) has been authorized to enter the country in the form of foreign investment according to Decree Law 600. Thus, foreign investment authorized during the January-September period amounts to US\$ 1,730.1 million. These figures refer to foreign investment authorized under traditional mechanisms, that is, they do not include investment in debt equity swaps under Chapter XIX of the Foreign Exchange Regulations. On the other hand, foreign investment materialized during the third quarter of 1988 amounts to US\$ 61.9 million, totalling US\$ 112.2 million in the course of the first nine months of the year.

An additional US\$ 477 million in external debt conversion operations have been carried out according to the rules contained in Chapter XIX of the Foreign Exchange Regulations.

VII. EXTERNAL DEBT

As of September 30 of the present year, total external debt amounted to US\$ 17,971 million, figure that is 5.9% lower than that of December 31, 1987.

The composition of total external debt shows that short term debt has increased whereas medium and long term debt has fallen compared to the values of June of this year.

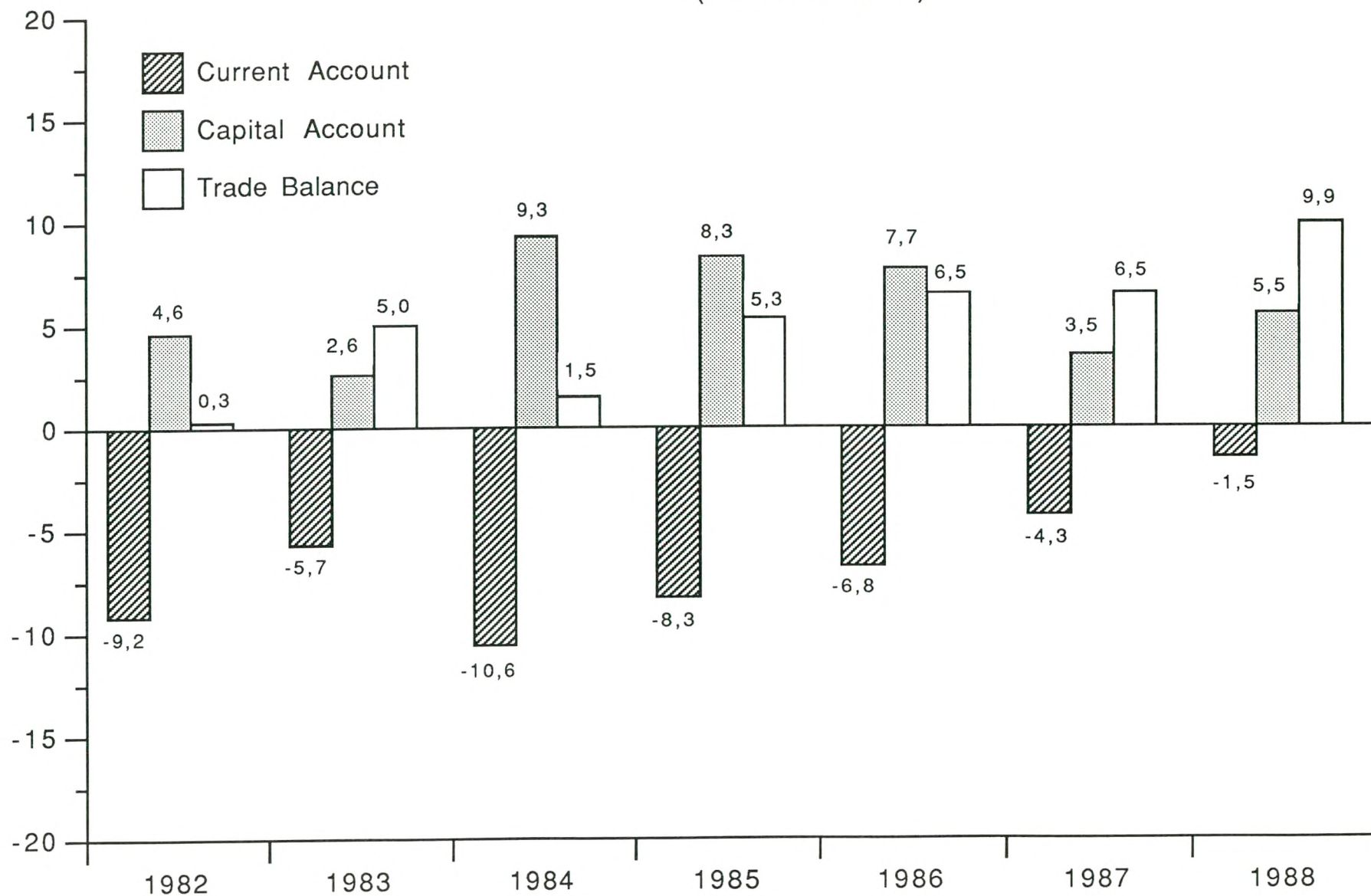
In fact, short term debt as of the end of the third quarter of 1988 amounted to US\$ 2,263 million, 5.9% over its level of June 30 of the present year. On the other hand, medium and long term debt amounted to US\$ 15,708 million in September, US\$ 561 million below (3.4%) its June level. This fall is due mainly to the mechanisms of debt conversion. In fact, the operations carried out according to these mechanisms amounted to US\$ 941.2 million and represent 5.5% of the stock in existence as of December 31, 1987. The operations carried out according to Chapters XVIII and XIX of the Foreign Exchange Regulations accounted for 80.7% of the total operations performed during the third quarter of the year.

Since the operations for the conversion and the capitalization of external debt started (June 1985) and up to September of the present year, the country's debt has been reduced by US\$ 5,139.5 million. It is also important to point out to the reduction of external debt due to the dollar revaluation in the international markets. That effect amounts to US\$ 126.7 million during the July-September quarter of the present year.

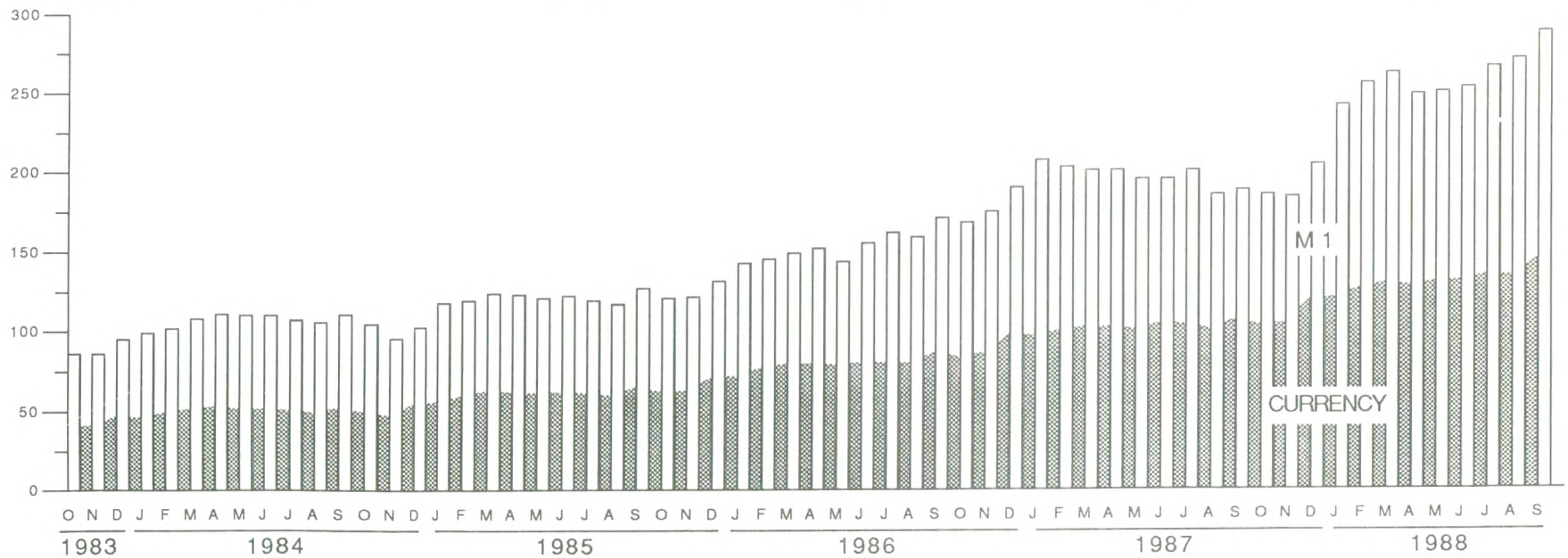
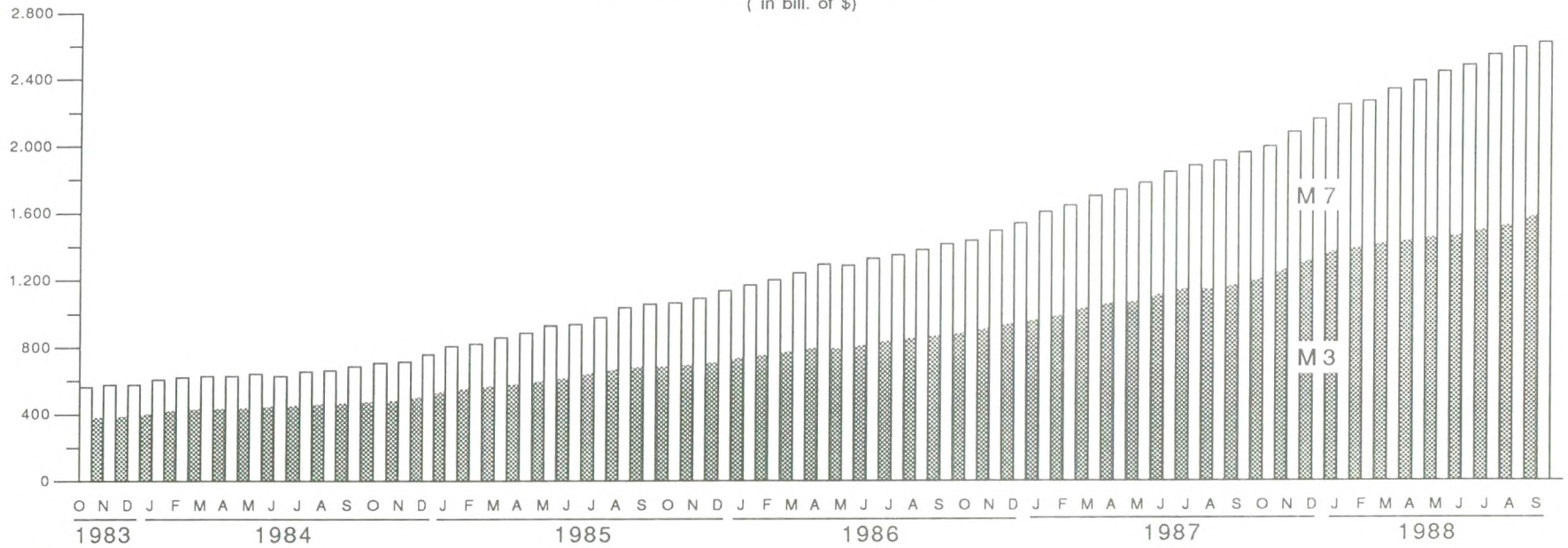
A review of the composition of medium and long term external debt according to creditor reveals a trend that has been maintained during the last few years, that is, a continued increase in the participation of multilateral organizations, which amounted to 17.1% as of September 30, 1988. The same type of evolution is exhibited by suppliers' and other creditors' loans, whose participation amounts to 4.8% and 4.0%, respectively, at the same date. The loans granted by banks and financial institutions, on the other hand, continue to decrease, with a share of 69.3% as of September of this year.

BALANCE OF PAYMENTS

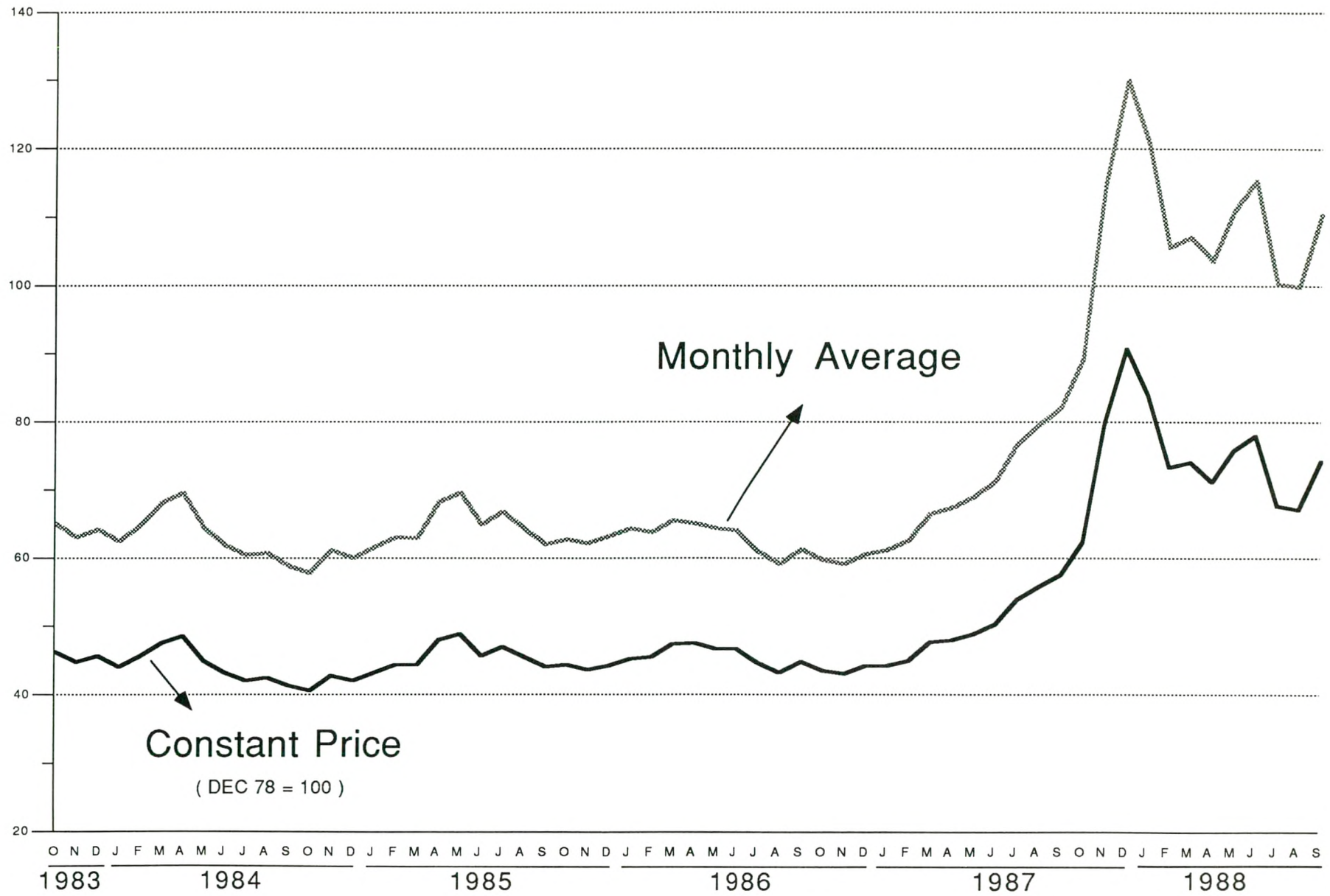
(AS % OF GDP)



MONETARY AGGREGATES (in bill. of \$)

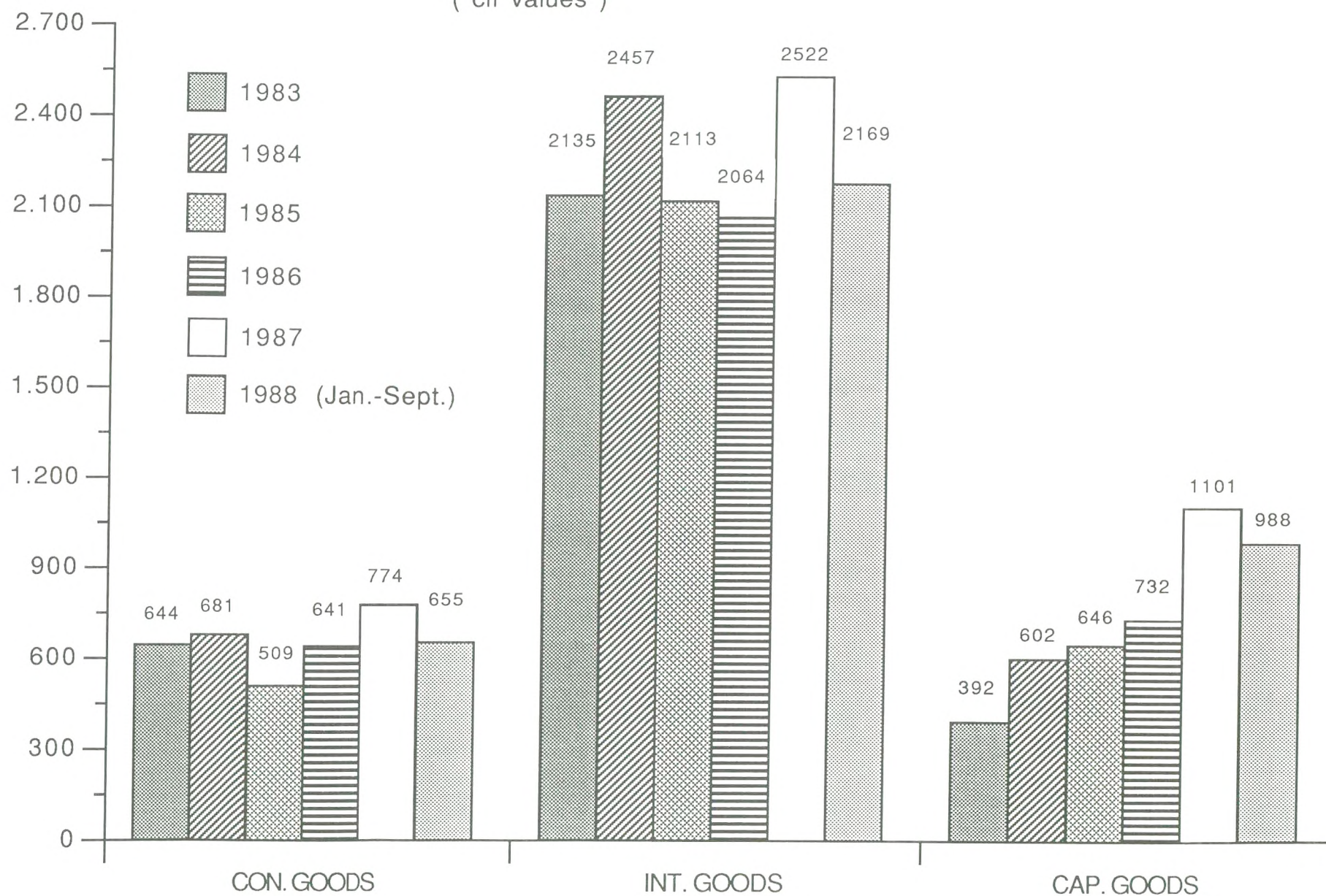


COPPER PRICE

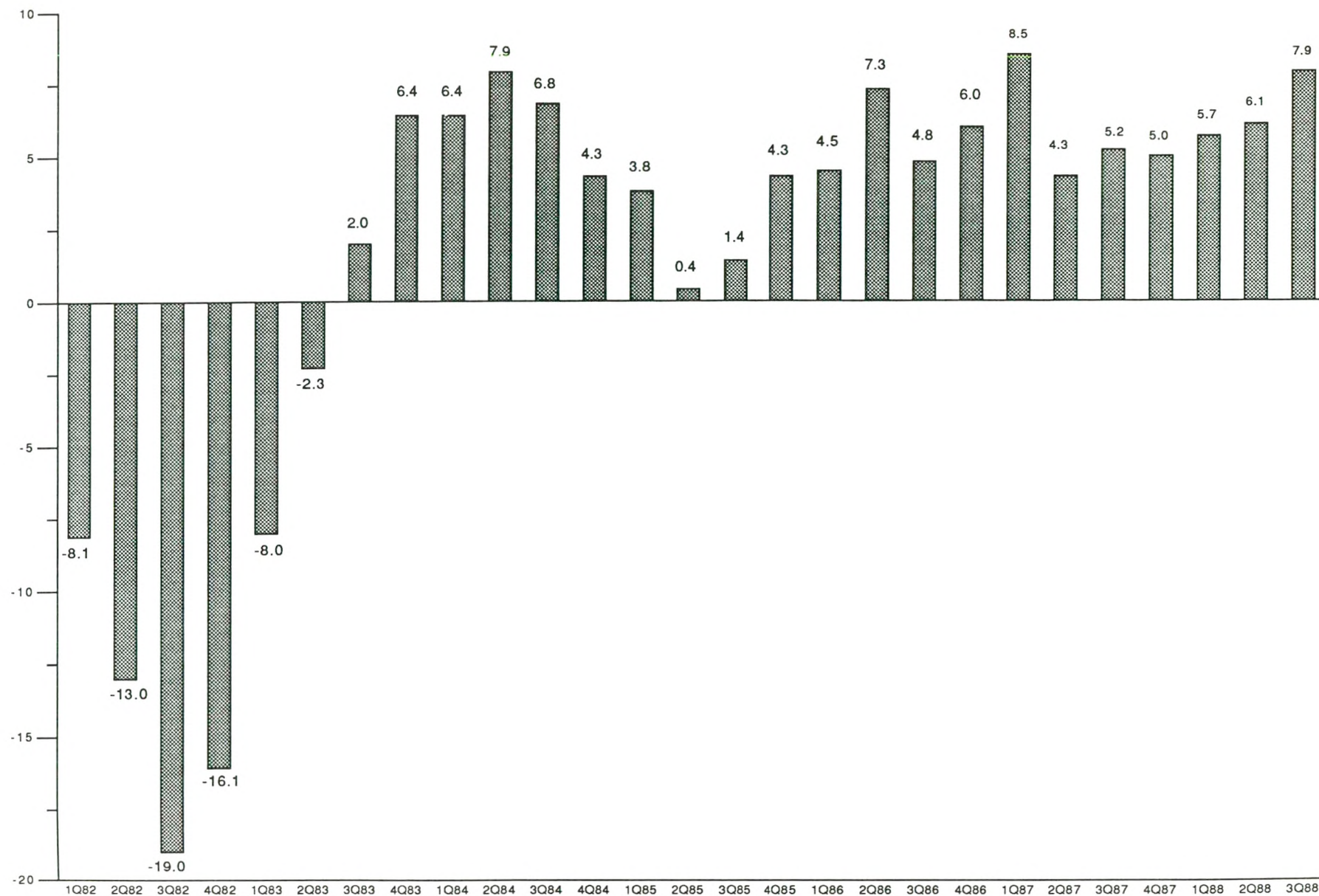


COMPOSITION OF IMPORTS 1983 - 1988

(cif values)



% CHANGE G.D.P 1982 - 1988



GROSS DOMESTIC PRODUCT 1982 - 1988

\$ 1977

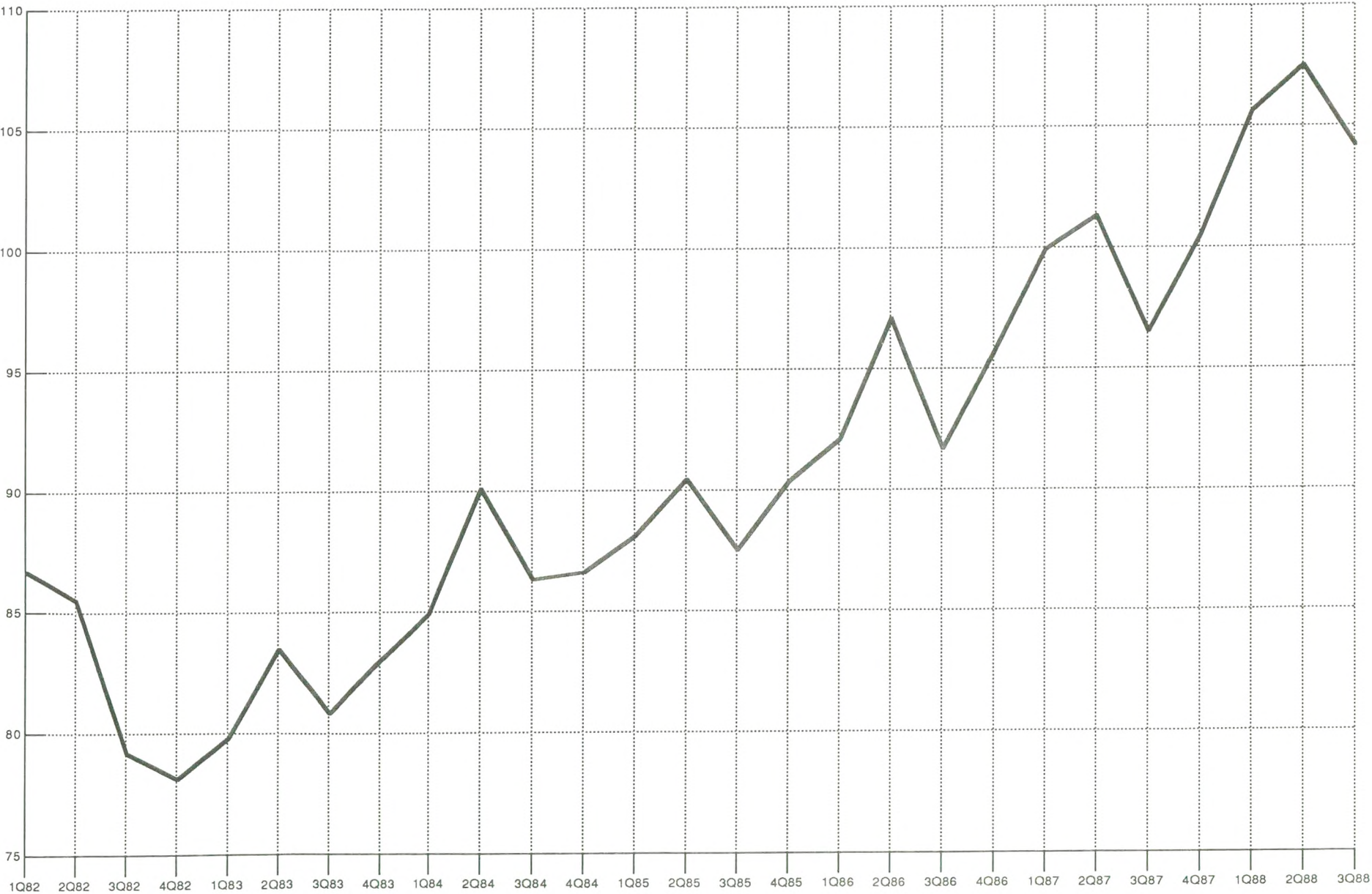


TABLE N° 1

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

ITEM	PERFORMANCE					TARGETS AGREED WITH I.M. F. (ORIGINAL AGREEMENT) (1)				
	Sep.87	Dec.87	Mar.88	Jun.88	Sep.88	Sep.87	Dec.87	Mar.88	Jun.88	Sep.88
1. NET INTERNATIONAL RESERVES	192.94	237.12	269.17	350.43	329.25	157.62	198.90	187.44	215.00	206.83
(In mill. US\$)	(869.1)	(1,053.87)	(1,121.54)	(1,424.51)	(1,327.62)	(710.0)	(884.0)	(781.0)	(874.0)	(834.0)
2. NET DOMESTIC ASSETS	884.21	915.90	892.27	847.16	905.41	923.0	951.0	964.0	965.0	996.0
3. FOREIGN MEDIUM AND LONG TERM LIABILITIES	961.12	1,007.85	1,008.42	1,049.38	1,064.60					
(In mill. US\$)	(4,329.4)	(4,479.33)	(4,201.75)	(4,265.77)	(4,292.74)					
4. LIABILITIES TO PRIVATE SECTOR	116.03	145.17	153.2	148.21	170.06					
Rate of Exchange (peso/dollar)	222.0	225.0	240.0	246.0	248.0	222.0	225.0	240.0	246.0	248.0

Note: Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1986 during 1987, and to those prevailing on Dec.1987 during 1988.

(1) It does not include the Copper Stabilization Fund Adjustment.

Source: Banco Central de Chile.

TABLE N° 2

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

ITEM	Sep.87	Dec.87	Mar.88	Jun.88	Sep.88
I. INTERNATIONAL RESERVES (millions of US\$)					
1. Actual	869.1	1,053.9	1,121.5	1,424.5	1,327.6
2. Target	710.0	884.0	853.0	1,092.7	1,193.5
- Original agreement			781.0	874.0	834.0
- Copper Stabilization Fund Adjustment			71.8	218.7	359.5
3. Differences (1-2)	159.1	169.9	268.5	331.8	134.1
II. NET DOMESTIC ASSETS (millions of Chilean \$)					
1. Actual	884.21	915.90	892.27	847.16	905.41
2. Target	923.00	951.00	947.0	911.2	906.8
- Original agreement			964.0	965.0	996.0
- Copper Stabilization Fund Adjustment			17.2	53.8	89.2
3. Differences (1-2)	-38.79	-35.10	-54.73	-64.04	-1.39
III. NEW MEDIUM TERM LOANS FROM INTERNATIONAL BANKS (millions of US\$)	0.0	125.0 1/	0.0	0.0	0.0
IV. RATE OF EXCHANGE (peso/dollar)	222.0	225.0	240.0	246.0	248.0

Note: Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1986 during 1987, and the ones prevailing on Dec.1987 during 1988.

1/ Includes 100.0 million dollars from World Banks SAL Program during the second quarter and 125.0 million dollars during the fourth quarter.

Source: Banco Central de Chile.

TABLE N° 3

CENTRAL BANK : NET INTERNATIONAL RESERVES 1988

(Millions of US\$ end of month)

ITEM	Jun.87	Sep.87	Dec.87	Mar.88	Jun.88	Sep.88
NET INTERNATIONAL RESERVES	1,104.2	869.2	1,053.9	1,121.7	1,424.5	1,327.6
1. Assets	2,627.3	2,372.2	2,801.4	2,860.6	2,957.7	2,932.6
Gold	76.4	76.7	76.8	76.6	76.7	76.8
SDR'S	0.4	0.4	35.1	0.5	2.0	0.5
I.M.F. Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Assets	2,393.3	2,203.8	2,364.8	2,535.8	2,720.0	2,733.4
CCR	157.2	91.3	324.7	247.7	159.0	121.9
2. Liabilities	1,523.1	1,503.0	1,747.5	1,738.9	1,533.2	1,605.0
To I.M.F.	1,323.4	1,292.4	1,259.7	1,402.0	1,421.0	1,437.1
CCR	119.7	60.6	262.8	191.9	112.2	77.9
Short Term Deposits	80.0	150.0	225.0	145.0	0.0	90.0
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. 1985 during 1986, and to those prevailing on Dec. 1986 during 1987 and Dec. 87 during 1988.

(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	Sep.86	Dec.86	Mar.87	Jun.87	Sep.87	Dec.87	Mar.88
1. Debt to the Domestic Financial System	176.87	150.64	164.97	126.49	128.21	69.61	-54.41
2. Outstanding stock of financial instrument issued by the non-financial public sector and held by the non-financial private sector.	103.14	107.46	108.14	116.45	101.44	105.31	85.43
3. Adjustments for Corfo-Indap	-2.43	-3.85	-0.71	0.63	1.23	1.61	-0.89
4. Other Adjustments	-78.15	-80.30	-81.25	-74.60	-65.88	-27.75	-10.40
5. Domestic Debt (1+2+3+4)	199.43	173.95	191.15	168.97	165.00	148.78	19.73
6. Foreign Debt	1,251.54	1,335.76	1,391.38	1,433.62	1,520.35	1,550.45	1,628.52
7. Total Debt (5+6)	1,450.97	1,509.71	1,582.53	1,602.59	1,685.35	1,699.23	1,648.25
8. Public Sector Deficit	52.78	62.06	23.41	13.64	12.61	10.37	-98.20
TARGET	59.30	67.57	23.80	32.50	59.00	48.45	-26.30
- Original agreement							3.80
- Copper Stabilization Fund Adjustment							30.10
(Rate of exchange)	(198)	(205)	(207)	(211)	(222)	(225)	(240)

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.87	Jun.87	Sep.87	Dec.87	Mar.88	Jun.88	Sep.88
A) SHORT-TERM EXTERNAL DEBT OF THE NON-FINANCIAL PUBLIC SECTOR	837.1	799.8	792.8	801.4	837.1	745.1	825.9
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-38.3	-73.1	-40.2	-9.9	21.9	22.0	29.9
- Assets	9.0	12.6	48.6	17.2	32.3	35.0	37.0
- Liabilities	47.3	85.7	88.8	27.1	10.4	13.0	7.1
C) TOTAL	875.4	872.9	833.0	811.3	815.2	723.1	796.0
TARGET	1,055.0	1,055.0	1,055.0	1,055.0	992.0	992.0	992.0

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	Dec.86	Mar.87	Jun.87	Sep.87	Dec.87	Mar.88	Jun.88
CONTRACTING AND GUARANTEEING							
More than 1 and up to 5 years	33.3	7.9	8.8	30.0	38.4	3.0	3.0
More than 1 and up to 10 years	101.9	21.0	508.0 1/	567.8 1/	601.4 1/	65.4	104.2
(Refinancing and Rescheduling)			(25.6)	(64.2)	(88.7)	(11.0)	(28.4) 2/
TARGETS							
CONTRACTING AND GUARANTEEING							
More than 1 and up to 5 years	200.0	190.0	190.0	190.0	190.0	190.0	190.0
More than 1 and up to 10 years	500.0	600.0	1,200.0	1,200.0	1,200.0	600.0	600.0

1/ It includes retiming for US\$ 447 millions and Paris Club rescheduling.

2/ 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 1987-1988
(Millions of US\$)

ITEM	1987 1/	1988 2/
CURRENT ACCOUNT	-808.3	-316.6
Trade Balance	1,229.4	2,072.4
Exports	5,223.7	6,883.4
- Copper	(2,234.7)	(3,292.1)
- Others	(2,989.0)	(3,591.3)
Imports	-3,994.3	-4,811.0
Non-Financial Services	-463.2	-594.7
Financial Services	-1,700.3	-1,939.2
Transfers	125.8	144.9
CAPITAL ACCOUNT	668.9	1,154.9
Foreign Investments 3/	923.5	1,055.8
Amortization Payments 4/	-310.2	-634.2
Extraordinary Amortizations 5/	-826.1	-1,005.7
MLT Disbursements	830.4	1,234.4
Official and Multilateral Organizations	(310.9)	(455.2)
Suppliers' Credits 6/	(450.4)	(711.4)
- To Public Sector	[142.9]	[55.8]
- To Private Sector	[307.5]	[655.6]
Other	(69.1)	(67.8)
Net Flows of Short-Term Capital 7/	-172.8	-238.7
Use of Trade Lines	(141.4)	(480.8)
Other Trade Related Flows	(-99.1)	(-211.8)
Net change in Assets, valuation adjustments, errors and omissions	(-215.1)	(-507.7)
Financial Program	224.1	325.0
New Money from banks	(0.0)	(0.0)
IBRD-SAL	(224.1)	(125.0)
Eximbank Japan	(0.0)	(200.0)
Retiming of Interest Payments 8/	0.0	418.3
CHANGE IN NET INTERNATIONAL RESERVES 9/	-139.4	838.3

1/ Provisional.

2/ Projected as of Dec. 1988, under the following key assumptions

- Copper price: 120.8 US\$ cent per lb. (LME)
- Crude petroleum price: US\$ 15.61 per barrel (CIF)
- Effective LIBOR: 7.6% (Taking into account 6 month contractual lag)
- Prices of non-oil imports: 12.3% increase
- Volume growth in copper exports: -4.2%
- Volume growth in non-copper exports (quantum): 12.5%

3/ Includes investment with external debt notes and capitalization of loans through Chapter XIX and D.L. 600, which were US\$ 826 million in 1987, and which are estimated at US\$ 919.1 million in 1988.

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

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

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	1987 1/	1988 2/
1. INTEREST PAYMENTS	-1,664.3	-1,830.3
Medium and Long-Term	-1,387.4	-1,472.8
I.M.F.	-97.2	-101.2
Short-Term	-179.7	-256.3
2. INTEREST RECEIPTS	178.0	170.0
Medium and Long-Term	1.4	2.5
Short-Term	176.6	167.5
Central Bank	(151.6)	(142.2)
3. PROFITS AND DIVIDENDS	-214.0	-278.9
NET FINANCIAL SERVICES (1+2+3)	-1,700.3	-1,939.2

1/ Provisional.

2/ Projected as of Dec., 1988.

TABLE N° 6 - B

IMPORTS, 1987 - 1988 3/

(Millions of US\$)

ITEM	1987 1/	1988 2/
I. CONSUMER GOODS	584.0	763.6
- Foodstuffs	63.2	94.8
- Agricultural	(12.9)	(15.4)
- Industrial Food Products	(50.3)	(79.4)
- Non-Food Consumer Goods	520.8	668.8
- Medical and Pharmaceutical	(50.2)	(77.0)
- Tools	(38.2)	(58.8)
- Industrialized of Non-food products	(347.2)	(393.0)
- Automobiles	(85.2)	(140.0)
II. INTERMEDIATE GOODS	2,223.5	2,738.0
- Raw Materials	823.9	1,047.2
- Food	(110.2)	(155.7)
- Agricultural foodstuffs	[39.5]	[61.7]
- Industrial origin Raw-Materials	[70.7]	[94.0]
- Non-Food	(713.7)	(891.5)
- Agricultural origin-raw materials	[44.4]	[52.5]
- Industrial origin-raw materials	[669.3]	[839.0]
- Equipment-spares and Intermediate Products	943.6	1,109.8
- Intermediate Industrial Goods	(576.3)	(719.2)
- Machinery & Equipment-spare Parts	(277.9)	(330.6)
- Parts for Assembly of Vehicles	(89.4)	(60.0)
- Fuel & Lubricants	456.0	581.0
- Crude Petroleum	(374.8)	(474.5)
- Other	(81.2)	(106.5)
III. TOTAL CURRENT GOODS	2,807.5	3,501.6
V. CAPITAL GOODS	981.5	1,241.8
- Machinery & Equipment	(718.3)	(894.0)
- Transportation Equipment	(259.5)	(343.3)
- Other Capital Goods	(3.7)	(4.5)
VI. SUB-TOTAL	3,789.0	4,743.4
Other Imports	607.3	532.9
VII. TOTAL C.I.F.	4,396.3	5,276.3
VIII. TOTAL F.O.B.	3,994.3	4,811.0

1/ Provisional

2/ Projected as of Dec., 1988.

3/ 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: 1987 - 1988, BY PRINCIPAL PRODUCTS

(Millions of US\$)

PRODUCTS	UNITS	1987 1/			1988 2/		
		VOLUME	PRICE	VALUE	VOLUME	PRICE	VALUE
Copper	MT	1,368,200	1,633.3	2,234.7	1,311,000	2,511.1	3,292.1
Iron Ore Pellets	MT	3,626,000	22.3	80.9	3,475,000	21.1	73.3
Iron Ore	MT	1,758,000	11.4	20.0	2,900,000	10.5	30.5
Sodium Nitrate	MT	299,800	114.4	34.3	340,000	118.5	40.3
Potassium Nitrate	MT	94,000	161.7	15.2	130,000	150.8	19.6
Iodine	MT	3,102	15,893.0	49.3	3,700	16,405.4	60.7
Fishmeal	MT	1,109,900	326.7	362.6	930,000	485.5	451.5
Sawed wood	M3	983,700	86.9	85.5	880,000	106.5	93.7
Pinewood	M3	1,270,100	39.4	50.0	1,400,000	45.0	63.0
Crude Cellulose	MT	232,100	437.3	101.5	210,000	570.5	119.8
White Cellulose	MT	295,000	553.9	163.4	320,000	685.0	219.2
Molybdenum Oxide & Iron Molybdenum	MT	20,200	6,712.9	135.6	18,400	7,597.8	139.8
SUB TOTAL				3,333.0			4,603.5
Others				1,890.6			2,279.9
TOTAL				5,223.6			6,883.4

1/ Provisional figures.

2/ Projected as of Dec., 1988.

Source : Banco Central de Chile.

TABLE N° 7

CHILE: BALANCE OF PAYMENTS BY QUARTERS 1988 1/
(Millions of US\$)

ITEM	I	II	III	IV	YEAR 2/
CURRENT ACCOUNT	-153.4	117.6	-432.1	151.3	-316.6
1. Trade Balance	582.4	593.6	338.7	557.7	2,072.4
Exports	1,668.6	1,729.3	1,594.1	1,891.4	6,883.4
-Copper	(661.3)	(752.9)	(737.3)	(1,140.6)	(3,292.1)
-Others	(1,007.3)	(976.4)	(856.8)	(750.8)	(3,591.3)
Imports	-1,086.2	-1,135.7	-1,255.4	-1,333.7	-4,811.0
2. Non-Financial Services	-166.0	-171.5	-155.6	-101.6	-594.7
3. Financial Services	-602.1	-367.0	-635.2	-334.9	-1,939.2
4. Transfers	32.3	62.5	20.0	30.1	144.9
CAPITAL ACCOUNT	297.1	185.3	335.8	336.7	1,154.9
1. Foreign Investment 3/	156.8	151.8	539.0	208.2	1,055.8
2. Amortization Payments 4/	-104.0	-109.2	-143.7	-277.3	-634.2
3. Extraordinary Amortizations 5/	-120.6	-137.7	-521.7	-225.7	-1,005.7
4. MLT Disbursements	192.6	275.8	375.2	390.8	1,234.4
Official and Multilateral Organizations	(80.0)	(137.3)	(114.1)	(123.8)	(455.2)
Suppliers' Credits	(98.8)	(125.4)	(234.7)	(252.5)	(711.4)
-To Public Sector	[20.3]	[24.9]	[3.6]	[7.0]	[55.8]
-To Private Sector 6/	[78.5]	[100.5]	[231.1]	[245.5]	[655.6]
Other	(13.8)	(13.1)	(26.4)	(14.5)	(67.8)
5. Net Flows of Short-Term Capital 7/	176.9	25.6	-290.0	-151.2	-238.7
Use of Short-Term Lines	(230.1)	(66.7)	(72.4)	(111.6)	(480.8)
Other Short-Term Trade-Related Flows	(-36.3)	(36.2)	(31.6)	(-243.3)	(-211.8)
Net Change in Assets, valuation adjustments, error and omissions	(-16.9)	(-77.3)	(-394.0)	(-19.5)	(-507.7)
6. Retiming of Interest Payments 8/	-4.6	-21.0	377.0	66.9	418.3
7. Financial Program	0.0	0.0	0.0	325.0	325.0
New Money from banks	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
IRBD - SAL	(0.0)	(0.0)	(0.0)	(125.0)	(125.0)
Eximbank Japan	(0.0)	(0.0)	(0.0)	(200.0)	(200.0)
Change in Net International Reserves 9/ (increase: +)	143.7	302.9	-96.3	488.0	838.3
Use of short-term credits by the Central Bank	-80.0	-145.0	90.0	-90.0	-225.0
Change in Gross International Reserves	63.7	157.9	-6.3	398.0	613.3
MEMORANDUM ITEM = Change in Net Reserves, net of bank's / new money Eximbank and SAL (increase: +)	143.7	302.9	-96.3	163.0	513.3

1/ Provisional.

2/ Projected as of Dec. 1988, under the following key assumptions

-Copper price: 120.8 US\$ cent per lb. (LME)

-Crude petroleum price: US\$ 15.61 per barrel (CIF)

-Effective LIBOR: 7.6% (Taking into account 6 month contractual lag)

-Prices of non-oil imports: 12.3% increase

-Volume growth in copper exports: -4.2%

-Volume growth in non-copper exports (quantum): 12.5%

3/ Includes investment with external debt notes and capitalization of loans through Chapter XIX and D.L. 600, which were US\$ 826 million in 1987, and which are estimated at US\$ 919.1 million in 1988.

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

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

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° 8
EXPORTS AND IMPORTS: 1985 - 1988

(Millions of US\$)

DATE	EXPORTS (F.O.B.)			IMPORTS (C.I.F.)				Capital Goods	Total	IMPORTS (F.O.B.)	TRADE MONTHLY	BALANCE ACCUMULATE YEAR
	Copper	Other	Total	CONSUMER GOODS		INTERMEDIATE GOODS						
				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
Jan.	141.9	192.9	334.8	6.3	50.1	(11.0)	186.6	90.3	333.3	300.9	33.9	33.9
Feb.	117.8	249.1	366.9	4.2	51.7	(8.1)	211.5	64.2	331.6	300.9	66.0	99.9
Mar.	136.5	286.2	422.7	4.0	61.4	(9.1)	219.3	90.2	374.9	338.5	84.2	184.1
Apr.	156.5	340.5	497.0	4.9	57.3	(10.1)	189.9	78.6	330.7	298.2	198.8	382.9
May.	148.3	259.9	408.2	7.3	55.3	(9.4)	189.9	108.1	360.6	329.1	79.1	462.0
Jun.	164.4	213.2	377.6	10.2	53.8	(9.8)	205.7	82.0	351.7	318.4	59.2	521.2
Jul.	193.8	285.4	479.2	6.5	57.5	(7.8)	241.2	99.5	404.7	366.5	112.7	633.9
Aug.	178.3	233.1	411.4	5.5	61.0	(10.8)	248.2	97.3	412.0	376.8	34.6	668.5
Sep.	189.3	227.2	416.5	7.5	56.9	(13.9)	200.4	98.0	362.8	329.1	87.4	755.9
Oct.	212.2	225.5	437.7	13.4	62.3	(10.0)	218.2	85.7	379.6	347.9	89.8	845.7
Nov.	227.8	206.6	434.4	7.8	65.7	(17.7)	222.0	111.6	407.1	372.5	61.9	907.6
Dec.	367.9	269.4	637.3	5.3	57.9	(8.9)	188.9	95.3	347.4	315.5	321.8	1,229.4
1988 1/	1,494.8	1,983.7	3,478.5	72.5	596.3	(124.2)	1,408.1	631.5	2,708.4	2,221.9	1,176.0	
Jan.	247.0	275.3	522.3	6.1	53.6	(10.4)	258.8	109.9	428.	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	73.7	(12.3)	233.8	108.9	424.2	387.3	174.1	1,350.1
Aug.	225.8	294.1	519.9	9.1	85.2	(24.6)	279.6	125.3	499.2	461.2	58.7	1,408.8
Sep.	260.7	252.1	512.8	9.1	82.8	(20.4)	247.1	107.6	446.6	406.9	105.9	1,514.7

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, 1987 - 1988
(Millions of US\$)

ITEM	1987 1/			1988 1/		
	Disbursements	Amortizations	Net	Disbursements	Amortizations **	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS 2/	370.6	144.7	225.9	712.1	158.3	553.8
1. MULTINATIONAL ORGANIZATIONS	344.2	91.0 e/	253.2	417.9	108.2 e/	309.7
IDB	199.9 a/	58.4	141.5	251.4 a/	50.9	200.5
IBRD	94.4 a/	29.5	64.9	147.7 a/	42.8	104.9
IDA	-	0.9	-0.9	-	0.7	-0.7
IFC	49.9	2.2	47.7	18.8	13.8	5.0
2. GOVERNMENTAL ORGANIZATIONS	26.4	53.7	-27.3	294.2	50.1	244.1
a. Direct Loan	12.8	25.4	-12.6	263.9	20.3	243.6
Eximbank (U.S.A.)	-	0.2	-0.2	2.0	-	2.0
AID (U.S.A.)	-	3.8	-3.8	-	0.9	-0.9
KFW (W. Germany)	-	0.2	-0.2	34.6	-	34.6
Banco Central Argentina	-	6.0	-6.0	-	4.6	-4.6
Eximbank (Japan)	-	0.1	-0.1	210.4	-	210.4
Banco Do Brasil	-	11.2	-11.2	-	9.1	-9.1
EDC (Canada)	12.8	2.5	10.3	16.9	5.1	11.8
EFIC (Australia)	-	-	-	-	-	-
Crédit National (France)	-	0.1	-0.1	-	-	-
Bco. Comer. Exterior México	-	-	-	-	-	-
IDC (South Africa)	-	0.3	-0.3	-	0.6	-0.6
CCC (USA)	-	1.0	-1.0	-	-	-
b. Other Loan with Official Guarantee	13.6	28.3	-14.7	30.3	29.8	0.5
Bco.USA (GAR. CCC)	13.6	28.3	-14.7	25.3	29.8	-4.5
Bco.USA (GAR. AID)	-	-	-	5.0	-	5.0
II. SUPPLIERS b/	388.0	118.3	269.7	382.3	218.5	163.8
Public Sector	142.9	46.9	96.0	55.8	42.6	13.2
Private Sector	245.1	71.4	173.7	326.5	175.9	150.6
- Contracted Credits c/	243.1	69.4	173.7	326.5	175.9	150.6
- Credits to be Contracted	2.0	2.0	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS 2/	370.6	144.7	225.9	712.1	158.3	553.8
II. SUPPLIERS	388.0	118.3	269.7	382.3	218.5	163.8
Total (I + II)	758.6	263.0	495.6	1,094.4	376.8	717.6
III. REST OF BANKS f/	71.8	47.2	24.6	340.0	257.4	82.6
GRAND TOTAL d/	830.4	310.2	520.2	1,434.4	634.2	800.2

1/ Preliminary.

2/ Includes Private Sector.

** Includes amortizations originated by 1986 disbursements.

a/ According to Central Bank of Chile statements.

b/ Figures of supplier credits with official guarantees are not available. Includes Nationalization and other creditors.

c/ It refers mainly to disbursement and amortization of Loans entered through Art. 15, and D.L. N° 600.

d/ Excludes Central Bank Credit of US\$ 785 MM from Banks, US\$ 300 MM Co-financing, and IBRD-SAL.

e/ Excludes IBRD-SAL.

f/ 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 1982 - SEPTEMBER 1988 (*)

(Millions of US\$)

ITEM	1982	1983	1984	1985	1986	PRELIMINARY		
						1987	06.30.88	09.30.88
I. TOTAL EXTERNAL DEBT (II + III)	17,153	17,431	18,877	19,318	19,388	19,099	18,406	17,991
PUBLIC SECTOR	6,660	9,795	12,343	14,079	15,763	16,380	15,494	15,147
Public Financial Sector	1,615	3,254	5,058	5,713	5,725	6,001	5,345	5,299
(Banco del Estado)	(778)	(877)	(1,386)	(1,356)	(1,296)	(1,078)	(1,041)	(965)
(Central Bank)	(837)	(2,377)	(3,672)	(4,357)	(4,429)	(4,923)	(4,304)	(4,334)
Public Non-Financial Sector	4,983	4,726	5,155	6,018	6,630	7,103	6,605	6,677
(Treasury)	(1,133)	(1,129)	(1,276)	(1,990)	(2,614)	(2,993)	(3,035)	(3,106)
(Others)	(3,850)	(3,597)	(3,879)	(4,028)	(4,016)	(4,110)	(3,570)	(3,571)
Private Sector with Public Guarantee	62	1,815	2,130	2,348	3,408	3,276	3,544	3,171
PRIVATE SECTOR	10,493	7,636	6,534	5,239	3,625	2,719	2,912	2,844
(Banks and Financial Institutions)	(6,703)	(4,195)	(3,469)	(2,786)	(1,463)	(737)	(412)	(447)
(Corporate and Private Debtors) (1)	(3,790)	(3,441)	(3,065)	(2,453)	(2,162)	(1,982)	(2,500)	(2,397)
II. MEDIUM AND LONG TERM EXTERNAL DEBT	13,815	14,832	16,963	17,650	17,814	17,191	16,269	15,728
PUBLIC SECTOR	5,157	8,090	10,601	12,515	14,379	14,725	14,055	13,446
Public Financial Sector	1,144	2,686	4,464	5,269	5,608	5,749	5,310	5,172
(Banco del Estado)	(507)	(609)	(1,272)	(1,237)	(1,179)	(1,051)	(1,006)	(928)
(Central Bank)	(637)	(2,077)	(3,192)	(4,032)	(4,429)	(4,698)	(4,304)	(4,244)
Public Non-Financial Sector	3,951	3,941	4,419	5,245	5,836	6,302	5,860	5,850
(Treasury)	(1,109)	(1,105)	(1,276)	(1,990)	(2,614)	(2,993)	(3,035)	(3,106)
(Others)	(2,842)	(2,836)	(3,143)	(3,255)	(3,222)	(3,309)	(2,825)	(2,744)
Private Sector with Public Guarantee	62	1,463	1,718	2,001	2,935	2,674	2,885	2,424
PRIVATE SECTOR	8,658	6,742	6,362	5,135	3,435	2,466	2,214	2,282
(Banks and Financial Institutions)	(4,971)	(3,394)	(3,369)	(2,691)	(1,296)	(502)	(183)	(171)
(Corporate and Private Debtors) (1)	(3,687)	(3,348)	(2,993)	(2,444)	(2,139)	(1,964)	(2,031)	(2,111)
III. SHORT TERM EXTERNAL DEBT	3,338	2,599	1,914	1,668	1,574	1,908	2,137	2,263
PUBLIC SECTOR	1,503	1,705	1,742	1,564	1,384	1,655	1,439	1,701
Public Financial Sector	471	568	594	444	117	252	35	127
(Banco del Estado)	(271)	(268)	(114)	(119)	(117)	(27)	(35)	(37)
(Central Bank)	(200)	(300)	(480)	(325)	(0)	(225)	(0)	(90)
Public Non-Financial Sector	1,032	785	736	773	794	801	745	827
(Treasury)	(24)	(24)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(1,008)	(761)	(736)	(773)	(794)	(801)	(745)	(827)
Private Sector with Public Guarantee	0	352	412	347	473	602	659	747
PRIVATE SECTOR	1,835	894	172	104	190	253	698	562
(Banks and Financial Institutions)	(1,732)	(801)	(100)	(95)	(167)	(235)	(229)	(276)
(Corporate and Private Debtors) (1)	(103)	(93)	(72)	(9)	(23)	(18)	(469)	(286)
IV. CENTRAL BANK WITH I.M.F.	6	606	782	1,085	1,328	1,452	1,345	1,318

(*) 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\$ 388 MM. for privatization of CAP, ENAEX, CHILECTRA METROPOLITANA, CHILECTRA GENERACION and ENTEL.

(3) In January the external debt to the private sector with public guarantee was incremented by US\$ 356 MM. for privatization of CAP, ENAEX, CHILECTRA METROPOLITANA, CHILECTRA GENERACION and ENTEL.

(4) In January, the external debt to the private sector was incremented in US\$ 32 MM. for privatization of CAP and CHILECTRA METROPOLITANA

Source: Banco Central de Chile.

TABLE N° 11

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

ITEM	1982	1983	1984	1985	1986	PRELIMINARY		
						1987	06.30.88	09.30.88
1. MULTINATIONAL ORGANIZATIONS	444.4	645.1	946.3	1,444.3	1,928.4	2,493.1	2,625.8	2,691.0
Public Sector	444.4	645.1	935.4	1,425.3	1,904.9	2,418.1	2,544.8	2,600.6
- Financial	30.4	28.5	26.5	64.0	63.3	104.1	148.8	154.3
- Non-Financial	414.0	616.6	908.9	1,361.3	1,841.6	2,314.0	2,396.0	2,446.3
Private Sector	0.0	0.0	10.9	19.0	23.5	75.0	81.0	90.4
- Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Non-Financial	0.0	0.0	10.9	19.0	23.5	75.0	81.0	90.4
2. GOVERNMENTAL ORGANIZATIONS	833.6	801.5	615.7	637.7	769.6	722.0	745.5	777.5
Public Sector	820.4	790.8	606.1	629.6	755.0	696.7	720.5	726.7
- Financial	102.1	187.2	51.4	35.1	23.2	16.2	13.6	11.6
- Non-Financial	718.3	603.6	554.7	594.5	731.8	680.5	701.6	709.8
- Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	5.3	5.3
Private Sector	13.2	10.7	9.6	8.1	14.6	25.3	25.0	50.8
- Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Non-Financial	13.2	10.7	9.6	8.1	14.6	25.3	25.0	50.8
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	11,245.7	12,318.5	14,438.5	14,714.3	14,127.7	12,667.5	11,544.5	10,886.9
Public Sector	3,490.0	6,346.8	8,794.7	10,245.9	11,363.6	11,112.0	10,294.1	9,636.5
- Financial	1,003.2	2,461.9	4,386.4	5,201.8	5,521.6	5,628.5	5,147.5	5,005.6
- Non-Financial (1)	2,486.8	2,483.8	2,707.5	3,049.0	2,913.2	2,814.0	2,270.3	2,215.1
- Private Sector with Public Guarantee	0.0	1,401.1	1,700.8	1,995.1	2,928.8	2,669.5	2,876.3	2,415.8
Private Sector	7,755.7	5,971.7	5,643.8	4,468.4	2,764.1	1,555.5	1,250.4	1,250.4
- Financial (1)	4,971.0	3,394.1	3,368.7	2,690.6	1,296.0	501.6	182.7	171.0
- Non-Financial	2,784.7	2,577.6	2,275.1	1,777.8	1,468.1	1,053.9	1,067.7	1,079.4
4. SUPPLIERS	845.2	634.1	517.5	381.4	524.5	738.6	754.1	749.0
Public Sector	402.0	307.7	264.9	214.5	355.4	497.8	495.3	481.7
- Financial	2.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0
- Non-Financial (1)	399.7	306.4	264.9	214.5	349.2	493.4	491.7	478.6
- Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	6.2	4.4	3.6	3.1
Private Sector	443.2	326.4	252.6	166.9	169.1	240.8	258.8	267.3
- Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Non-Financial	443.2	326.4	252.6	166.9	169.1	240.8	258.8	267.3
5. CORPORATE AND PRIVATE CREDITORS	445.7	432.3	445.2	472.2	463.3	569.5	598.8	623.4
Private Sector	445.7	432.3	445.2	472.2	463.3	569.5	598.8	623.4
- Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Non-Financial	445.7	432.3	445.2	472.2	463.3	569.5	598.8	623.4
MEDIUM AND LONG TERM DEBT	13,814.6	14,831.5	16,963.2	17,649.9	17,813.5	17,190.7	16,268.7	15,727.8

(*) 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 12.31.87 3/

(Millions of US\$)

ITEM	1986	1987	1988	1989	1990	1991	1992
1. Public and Private Debt	2,062.1	1,926.8	1,825.5	1,201.2	831.4	861.7	426.0
2. Rescheduled Debt (Public and Financial Private Sector 1983-1984) 1/	-	-	-	-	-	-	-
3. New Money 1983, 1984 and 1985, 1986	-	-	-	-	-	1,095.2	1,095.2
4. Rescheduled Debt (Public and Financial Private Sector 1985-1987/1988-1991)	-1,642.1	-1,616.6	-1,191.3	-534.4	-257.2	-259.6	72.3
With Foreign Governments	-(65.5)	-(85.0)	-(75.0)	(35.0)	(36.5)	(54.4)	(72.3)
With Private Banks and Financial Institutions 1/	-(1,576.6) 2/	-(1,531.6) 2/	-(1,116.3) 2/	-(569.4) 2/	-(293.7) 2/	-(314.0) 2/	-
TOTAL	420.0	310.2	634.2	666.8	574.2	1,697.3	1,593.5

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.

3/ Includes 1988-91 Program negotiated with creditor Banks on February 1987. And the Paris Club Agreement 1987-1988

For the period 1988-1992, the schedule of amortizations is based on the external debt as of Dec. 31, 1987.

Source: Banco Central de Chile.

TABLE N° 13

GROWTH RATES OF GROSS DOMESTIC PRODUCT BY SECTOR 1/

(Percentage change in 12 months)

SECTOR	1985 (*)				1986 (*)					1987 (*)					1988 (*)		
	II	III	IV	TOTAL	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL	I	II	III
Agriculture	6.5	1.7	4.4	5.6	13.9	6.1	6.8	6.5	8.7	5.9	2.8	5.0	4.4	4.5	4.6	5.8	2.9
Fishing	-18.9	3.6	11.2	5.6	-18.7	55.9	-6.8	18.7	10.0	28.4	-17.9	-28.1	-10.6	-8.0	-5.8	1.2	20.7
Mining	-3.6	9.0	7.2	2.2	4.6	10.5	-2.4	-5.6	1.5	0.2	-3.3	-1.2	4.5	0.0	-2.9	-1.7	5.3
Industry	-1.2	-0.5	3.7	1.2	2.2	8.6	8.4	12.3	8.0	10.8	2.5	5.6	3.8	5.5	9.3	7.6	9.5
Elect., Gas and Water	-0.7	4.7	6.6	3.5	6.4	8.3	5.9	5.4	6.5	5.3	4.2	3.5	2.4	3.8	9.1	8.1	9.4
Construction	11.4	18.8	17.6	16.1	7.4	3.5	-5.3	-0.1	1.3	4.1	11.2	19.2	8.5	10.6	7.4	4.3	4.0
Commerce	0.9	-1.1	2.3	1.7	3.5	7.3	4.3	6.7	5.5	11.1	5.6	6.6	7.1	7.5	8.2	9.5	10.7
Transport	3.7	3.4	11.4	5.5	6.3	7.7	10.0	8.2	8.1	12.6	11.3	7.1	9.7	10.1	10.9	6.8	13.6
Others 2/	-1.2	-1.3	1.1	0.0	2.9	5.3	5.6	5.1	4.7	8.8	6.1	4.3	4.0	5.8	3.6	5.5	6.2
TOTAL G.D.P.	0.4	1.4	4.3	2.4	4.5	7.3	4.8	6.0	5.7	8.5	4.3	5.2	5.0	5.7	5.7	6.1	7.9

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	1981	1982*	1983*	1984**	1985**	1986**	1987**
Overall Household Consumption and Private Non-Profit Institutions	10.7	-12.1	-3.4	1.3	-1.1	4.9	4.8
Overall Government Consumption Spending	-3.1	-1.3	-0.6	1.5	-0.3	-2.1	-2.1
Inventory Variation	-	-	-	-	-	-	-
Gross Composition of Fixed Capital	16.8	-33.9	-14.9	9.0	14.8	7.1	16.3
Exports of Goods and Services	-9.0	4.7	0.6	6.8	6.9	9.8	8.8
Minus: Imports of Goods and Services	15.7	-36.3	-15.1	16.5	-11.0	9.7	17.0
Gross Domestic Product Spending	5.5	-14.1	-0.7	6.3	2.4	5.7	5.7

(*) 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.87	Jul.-Sep.88	%	Jul.-Sep.87	Jul.-Sep.88	%	Jul.-Sep.87	Jul.-Sep.88	%
TOTAL	426.8	391.6	-8.2	3,844.9	4,092.3	6.4	4,271.7	4,483.9	5.0
Agriculture	44.9	37.2	-17.1	763.5	786.8	3.1	808.4	824.0	1.9
Mining	3.9	4.1	5.1	85.6	90	5.1	89.5	94.1	5.1
Industry	68.4	54.6	-20.2	562.7	657	16.8	631.1	711.6	12.8
Electricity, Gas and Water	1.1	0.6	-45.5	26.2	25.4	-3.1	27.3	26.0	-4.8
Construction	49.3	49.0	-0.6	196.5	251.6	28.0	245.8	300.6	22.3
Commerce	53.1	60.2	13.4	672.1	693.9	3.2	725.2	754.1	4.0
Transport and Communications	19.5	20.1	3.1	236.0	268.7	13.9	255.5	288.8	13.0
Financial Sector	14.7	14.5	-1.4	170.1	175.1	2.9	184.8	189.6	2.6
Other Services	103.3	91.2	-11.7	1,131.0	1,143.6	1.1	1,234.3	1,234.8	0.0
Unspecified Act.	0.0	0.0	0.0	1.2	0.2	-83.3	1.2	0.2	-83.3
Seeking employment for the first time	68.6	60.1	-12.4	-	-	-	68.6	60.1	-12.4

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	1981	1982	1983	1984	1985	1986	1987
FISCAL SPENDING	318,191.1	352,089.5	451,317.9	567,095.2	880,137.0	1,021,597.9	1,237,379.9
- Fiscal Spending Excluding Debt Service	299,620.3	326,980.4	401,935.4	496,105.4	683,213.4	848,897.5	1,020,559.1
FISCAL REVENUES	340,328.7	323,032.2	391,452.4	482,913.0	701,283.7	916,008.2	1,230,257.8
FISCAL DEFICIT	-22,137.6	29,057.3	59,865.5	84,182.2	178,853.3	105,589.7	7,122.1
- Deficit / Fiscal Spending (%)	-7.0	8.3	13.3	14.8	20.3	10.3	0.6
- Deficit Excluding Debt Service / Spending Excluding Debt Service	-13.6	1.2	2.6	2.7	-2.6	-7.9	-20.5
- Deficit / Fiscal Spending Excluding Debt Service (%)	-7.4	8.9	14.9	17.0	26.2	12.4	0.7
- Social Spending / Fiscal Spending Excluding Debt Service (%)	54.7	59.4	60.0	61.1	58.7	57.3	54.4
- Social Spending /Fiscal Spending (%)	51.3	55.3	54.5	54.5	46.9	49.1	46.2
- Fiscal Deficit / GNP (%)	-1.7	2.3	3.8	4.5	6.9	3.3	0.2
- Fiscal Deficit Excluding Debt Service / GNP (%)	-3.2	0.3	0.7	0.7	-0.7	-2.1	-5.0

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.

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	1,180,482	535,345	391,398	499,405	2,606,630	348,017	2,258,613
Current Expenditures	1,064,549	342,879	288,877	264,715	1,961,020	0	1,961,020
Transfers	0	163,820	67,899	166,303	398,022	348,017	50,005
Current Account Surplus (Deficit)	115,933	28,647	34,622	68,387	247,589	0	247,589
Capital Revenues	151,080	10,168	19,124	6,419	186,791	9,710	177,081
Capital Expenditures	260,019	32,891	58,010	72,006	422,926	9,710	413,216
Overall Surplus (Deficit)	6,993 -6,993	5,923 -5,923	-4,264 4,264	2,800 -2,800	11,452 -11,452	0	11,452 (**) -11,452
Financing							

(*) Provisional figures.

(**) 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. \$ 15,404 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									
Oct.	82,880	84,540	167,420	453,045	620,465	876,256	994,811	61,672	133,572
Nov.	85,288	88,954	174,242	467,981	642,223	908,180	1,043,281	80,724	137,174
Dec.	97,286	92,003	189,289	466,183	655,472	933,234	1,094,549	113,064	151,818
1987									
Jan.	96,481	109,988	206,469	484,026	690,495	959,745	1,125,857	120,293	151,771
Feb.	99,510	102,440	201,950	509,726	711,676	987,284	1,143,676	105,844	152,958
Mar.	101,439	98,185	199,624	548,767	748,391	1,037,987	1,179,999	88,647	156,540
Apr.	101,552	98,123	199,675	558,850	758,525	1,058,984	1,217,227	96,367	160,316
May	100,222	94,306	194,528	568,993	763,521	1,067,519	1,258,826	127,308	159,562
Jun.	103,768	90,876	194,644	604,491	799,135	1,116,879	1,311,285	130,189	164,781
Jul.	103,096	97,062	200,158	617,257	817,415	1,143,199	1,338,813	134,442	167,847
Aug.	100,188	84,644	184,832	620,292	805,124	1,132,893	1,315,205	117,231	159,013
Sep.	106,117	81,795	187,912	638,774	826,686	1,164,411	1,343,425	114,071	167,082
Oct.	102,469	82,227	184,696	666,206	850,902	1,196,587	1,386,212	126,151	164,655
Nov.	103,562	79,999	183,561	717,347	900,908	1,254,142	1,449,658	127,072	170,549
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

(*) 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						
Oct.	303,829	785,793	135.4	538.6	1,190,177	2,047
Nov.	322,829	808,628	142.1	548.6	1,223,238	2,045
Dec.	364,806	805,983	163.0	557.3	1,256,271	2,033
1987						
Jan.	380,267	815,013	176.8	566.1	1,265,599	2,029
Feb.	361,434	849,736	162.3	575.6	1,288,475	2,043
Mar.	374,711	903,516	149.9	580.7	1,323,711	2,026
Apr.	408,781	934,666	155.8	587.6	1,355,008	2,024
May	431,962	953,278	179.8	589.7	1,392,224	2,039
Jun.	433,610	1,000,584	177.4	597.3	1,424,009	2,067
Jul.	419,596	1,018,432	162.4	624.2	1,445,640	2,110
Aug.	412,627	1,025,190	161.2	641.4	1,464,110	2,140
Sep.	436,643	1,046,038	170.8	652.9	1,483,631	2,133
Oct.	449,398	1,073,385	152.6	663.1	1,510,673	2,112
Nov.	455,001	1,134,782	149.1	681.6	1,536,926	2,145
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

(*) 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, 1977 - September 1988

(Base: Dec. 82 = 100)

DATE	INDEX	ANNUAL % CHANGE	REAL INDEX (*)	ANNUAL % CHANGE
1977 Aver.	19.23	116.4	72.24	21.5
1978 "	30.71	59.7	82.56	14.3
1979 "	45.38	47.8	91.59	10.9
1980 "	66.65	46.9	99.47	8.6
1981 "	86.86	30.3	108.39	9.0
1982 "	95.28	9.7	108.71	0.3
1983 "	108.33	13.7	96.81	-10.9
1984 "	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
1986				
Jan.	184.49	23.6	93.84	-1.8
Feb.	185.44	22.8	93.48	-1.4
Mar.	187.88	23.2	93.27	0.2
Apr.	191.61	22.2	93.86	0.3
May	196.09	23.1	95.37	2.3
Jun.	197.03	23.0	94.57	4.7
Jul.	199.95	22.2	95.03	4.3
Aug.	201.53	21.8	95.18	4.2
Sep.	203.31	20.6	94.57	2.3
Oct.	205.68	20.4	94.24	2.7
Nov.	211.23	21.5	95.44	3.8
Dec.	215.46	19.8	95.89	2.1
1987				
Jan.	218.95	18.7	95.55	1.8
Feb.	221.04	19.2	94.82	1.4
Mar.	222.53	18.4	93.92	0.7
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	98.67	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	102.69	8.2

(*) 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						
Oct.	1.57	0.07	1.93	0.43	1.43	-0.07
Nov.	1.64	0.24	2.03	0.63	1.43	0.03
Dec.	1.61	0.11	2.03	0.53	1.42	-0.08
1987						
Jan.	1.74	-0.26	2.16	0.16	1.40	-0.60
Feb.	2.10	0.40	2.55	0.85	1.90	0.20
Mar.	1.88	0.28	2.37	0.77	1.62	0.02
Apr.	1.83	-0.57	2.33	-0.07	1.51	-0.89
May	2.23	0.73	2.78	1.28	2.11	0.61
Jun.	1.72	1.02	2.27	1.57	1.70	1.00
Jul.	1.11	-0.58	1.68	-0.02	1.15	-0.55
Aug.	1.85	0.45	2.26	0.86	1.83	0.43
Sep.	1.77	-0.13	2.25	0.35	1.68	-0.22
Oct.	2.13	-0.26	2.64	0.23	1.87	-0.52
Nov.	2.45	0.54	2.97	1.05	2.18	0.27
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

(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

REFERENCE AND PREFERENTIAL RATES OF EXCHANGE

(Chilean pesos / US\$, monthly average)

DATE	OBSERVED	REFERENTIAL	PREFERENTIAL (1)
1982			
Dec.	72.39	71.54	57.51
1983			
Dec.	87.07	87.07	72.33
1984			
Dec.	126.23	126.16	88.28
1985			
Dec.	182.48	179.21	-
1986			
Aug.	194.46	193.57	-
Sep.	198.32	194.73	-
Oct.	199.73	195.80	-
Nov.	201.95	198.06	-
Dec.	203.67	200.39	-
1987			
Jan.	204.54	202.65	-
Feb.	206.01	205.25	-
Mar.	207.82	208.61	-
Apr.	211.49	211.48	-
May	212.54	214.63	-
Jun.	218.18	218.32	-
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	-

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

Source: Banco Central de Chile.

TABLE N° 20

PRICE INDEXES

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	INDEX (Dec.74=100)	Monthly Var.	INDEX (Dec.78=100)	Monthly Var.
1984				
Dec.	13,685.64	36.5 (1)	365.12	23.0 (1)
1985				
Dec.	17,825.57	30.3 (1)	461.57	26.4 (1)
1986				
Jul.	19,828.32	3.5	507.27	1.0
Aug.	20,406.60	2.9	510.47	0.6
Sep.	20,647.92	1.2	518.29	1.5
Oct.	21,252.39	2.9	526.16	1.5
Nov.	21,181.01	-0.3	533.56	1.4
Dec.	21,077.17	-0.5	541.68	1.5
1987				
Jan.	20,901.13	-0.8	552.45	2.0
Feb.	21,084.69	0.9	562.01	1.7
Mar.	21,677.89	2.8	571.23	1.6
Apr.	22,378.74	3.2	584.70	2.4
May	22,788.58	1.8	593.55	1.5
Jun.	23,105.82	1.4	597.70	0.7
Jul.	23,920.60	3.5	607.74	1.7
Aug.	24,557.51	2.7	616.43	1.4
Sep.	25,148.82	2.4	628.16	1.9
Oct.	25,920.53	3.1	643.31	2.4
Nov.	26,128.41	0.8	655.73	1.9
Dec.	24,675.56	-5.6	657.88	0.3
1988				
Jan.	24,267.73	-1.7	662.66	0.7
Feb.	24,127.43	-0.6	665.09	0.4
Mar.	24,299.50	0.7	677.65	1.9
Apr.	24,563.07	1.1	682.87	0.8
May	24,757.10	0.8	686.10	0.5
Jun.	25,087.96	1.3	690.22	0.6
Jul.	25,208.54	0.5	691.16	0.1
Aug.	25,073.63	-0.5	696.71	0.8
Sep.	25,245.56	0.7	703.26	0.9

(1) December to December variations.

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

TABLE N° 21

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 - A

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° 21 - B

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 03.31.88

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	47.9	28.8	12.9	47.6	34.7
2. Past due Loans (Cart.Ven.) / Capital	23.0	6.2	20.8	12.8	18.2
3. Debt / Capital	13.0	5.7	9.0	10.9	10.2
4. Loans Sold to Central Bank / Capital	390.4	7.3	0.0	51.3	197.4
B. ASSET QUALITY					
1. Past due Loans / Total Loans	1.8	1.7	4.7	1.3	2.1
2. Loans Loss Res. (Prov.) / Total Loans	4.4	3.5	7.6	3.2	4.7
3. Loans Sold to Central Bank / Total Loans	30.3	2.0	0.0	5.1	23.1
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Resv.	10.8	16.2	11.3	9.9	11.6
2. Time Deposits / Total Liabilities Except Capital and Resv.	24.9	33.9	33.9	61.1	28.2
3. Total Foreign Liabilities / Total Liabilities Except Capital and Resv.	34.6	28.7	34.3	0.1	33.3
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Fin. Inv.	0.2	0.3	0.1	0.7	0.2
2. Remuneration Expenses / Total Loans and Fin. Inv.	0.3	0.5	0.5	1.1	0.4
3. Fixed Expenses / Operating Profits	35.8	37.0	24.3	50.6	33.5
E. INCOME					
1. Net Profits / Capital	0.4	4.5	2.1	11.1	2.0
2. Net Prof-Other net Inc. / Capital	2.8	4.1	8.0	10.5	4.5
3. Net Profits / Total Assets	0.0	0.6	0.2	0.8	0.1

Source: Superintendencia de Bancos e Instituciones Financieras.

TABLE N° 21 - C

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 12.31.87

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	49.0	31.5	12.8	49.3	35.8
2. Past due Loans (Cart.Ven.) / Capital	21.8	6.9	19.2	12.6	17.5
3. Debt / Capital	12.5	5.8	8.4	10.9	9.9
4. Loans Sold to Central Bank / Capital	389.5	10.1	0.0	55.3	198.1
B. ASSET QUALITY					
1. Past due Loans / Total Loans	1.7	1.9	4.2	1.2	2.1
2. Loans Loss Res. (Prov.) Total Loans	5.2	4.2	7.2	3.4	5.3
3. Loans Sold to Central Bank / Total Loans	30.7	2.8	0.0	5.3	23.4
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Resv.	10.9	17.6	12.3	9.2	12.0
2. Time Deposits / Total Liabilities Except Capital and Resv.	22.5	33.3	33.3	58.8	26.4
3. Total Foreign Liabilities / Total Liabilities Except Capital and Resv.	34.0	26.2	33.6	0.1	32.5
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Fin. Inv.	0.6	1.0	0.3	2.5	0.6
2. Remuneration Expenses / Total Loans and Fin. Inv.	1.1	1.5	1.8	4.0	1.3
3. Fixed Expenses / Operating Profits	41.7	46.2	40.2	61.1	42.6
E. INCOME					
1. Net Profits / Capital	1.3	5.6	8.7	24.3	4.4
2. Net Prof-Other net Inc. / Capital	-3.9	3.0	5.6	19.4	0.4
3. Net Profits / Total Assets	0.1	0.7	0.8	1.6	0.3

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.80	4.87	4.38	2.74	7.29	5.60
Dec.81	-1.27	-1.00	-0.59	5.73	5.38
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
1986					
Jun.	9.86	4.33	2.12	4.34	5.04
Sep.	9.67	6.01	2.90	6.22	7.58
Dec.	11.18	8.96	4.39	8.06	9.29
1987					
Mar.	16.16	2.96	1.52	2.29	2.39
Jun.	16.05	5.92	3.25	4.76	5.08
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

Source: Superintendencia de Valores y Seguros.

TABLE N° 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY

DATE	Current Ratio	Acid-Test Ratio	Receivables Sales %	Average Collection Period Ratio (days)
Dec.80	1.40	0.91	18.5	67.63
Dec.81	1.25	0.84	17.2	62.56
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	42.92
1986				
Jun.	1.33	0.98	12.2	44.53
Sep.	1.32	0.98	13.0	47.48
Dec.	1.25	0.94	13.6	49.53
1987				
Mar.	1.22	0.91	13.7	49.94
Jun.	1.15	0.85	13.4	48.82
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

Source: Superintendencia de Valores y Seguros.

TABLE N° 22 - C

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS

DATE	Total Debt / Capital	<u>Total Debt</u> Total Assets (%)	<u>Long Term Debt</u> Capital %
Dec.80	0.60	37.62	28.65
Dec.81	0.68	40.65	36.71
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
1986			
Jun.	1.05	51.28	76.04
Sep.	1.08	51.92	79.19
Dec.	1.04	51.01	75.22
1987			
Mar.	0.95	48.78	66.44
Jun.	0.93	48.08	63.01
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

Source: Superintendencia de Valores y Seguros.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE THIRD QUARTER OF 1988**

JULY

- 14 The ordinary interest rate that will be in force from July 14, 1988 until the day prior to its next publication in the Official Gazette was determined. The values established were the following:

RATES

- | | |
|--|-----------------|
| - Non-adjustable operations in national currency: | |
| Less than 90 days | 15.48% annually |
| 90 days or over | 21.12% annually |
| - Adjustable operations in national currency | 6.98% annually |
| - Operations in USDollars or expressed in foreign currency | 10.78% annually |

(Certificate Nr. 1988/7 of the Superintendencia de Bancos e Instituciones Financieras, published in the Official Gazette on July 14, 1988).

AUGUST

- 05 The capital increase of the Chilean Agency of "Banco Sudameris" from Ch\$ 1,831,195,079 to Ch\$ 4,279,195,079 was authorized.

(Resolution N° 145 of the Superintendencia de Bancos e Instituciones Financieras, published in the Official Gazette of August 5, 1988).

- 13 The ordinary interest rate that will be in force from August 13, 1988 until the day prior to its next publication in the Official Gazette was determined. The values established were the following:

RATES

- | | |
|--|-----------------|
| - Non-adjustable operations in national currency: | |
| Less than 90 days | 14.04% annually |
| 90 days or over | 19.08% annually |
| - Adjustable operations in national currency | 7.31% annually |
| - Operations in USDollars or expressed in foreign currency | 10.96% annually |

(Certificate Nr. 1988/8 of the Superintendencia de Bancos e Instituciones Financieras, published in the Official Gazette on August 13, 1988).

- 25 The capital increase of the Chilean Agency of "Banco Real S.A." from Ch\$ 1,174,836,071 to Ch\$ 1,507,730,577 was approved.

(Resolution N° 158 of the Superintendencia de Bancos e Instituciones Financieras, published in the Official Gazette of August 25, 1988).

SEPTEMBER

- 10 The Minister of Finance was given the power to subscribe, in representation of the Government of Chile, 3,041 new shares of World Bank's Capital, for an amount of US\$ 366,851,035.

(Decree Nr. 796 of the Ministry of Finance, published in the Official Gazette of September 10, 1988).

- 14 The ordinary interest rate that will be in force from September 14, 1988 until the day prior to its next publication in the Official Gazette was determined. The values established were the following:

RATES

- Non-adjustable operations in national currency:	
Less than 90 days	13.44% annually
90 days or over	17.88% annually
- Adjustable operations in national currency	7.46% annually
- Operations in USDollars or expressed in other foreign currency	11.31% annually

(Certificate Nr. 1988/9 of the Superintendencia de Bancos e Instituciones Financieras, published in the Official Gazette on September 14, 1988).

