

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

SEPTEMBER, 1995

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Quarterly Economic and Financial Report of Chile September, 1995

I. GENERAL OUTLOOK

Preliminary estimates show that 8.4% growth in gross domestic product (GDP) was achieved in the third quarter of 1995 compared with the same period last year. More vigorous growth of economic activity this year reached 6.9% in the first quarter and 7.9% in the second. At the same time, domestic demand expanded at a faster rate than GDP, being spurred by the substantial increase in available income thanks to strengthening terms of trade throughout this year. Domestic demand was 14.8% higher in the third quarter with an outstanding 15.2% increase in gross fixed-capital formation breaking the trend that has prevailed since end-1993. The revival in economic activity gradually passed through to employment and the national unemployment rate fell by one whole point to 5.7% in twelve months.

The twelve-month increase in the consumer-price index (CPI) in September was 8.6%, one percentage point higher than in June this year and 0.3 points less than in December last year. Retail prices in the third quarter were affected by isolated factors such as tax rises on petrol and cigarettes and seasonal factors such as the prices of some agricultural products which should drop in the coming months. Thus the overall trend of inflation continues in line with this year's target. Changes in hourly earnings and labour costs in twelve months have been coherent with falling inflation, although they have dropped more slowly than prices, registering real growth rates of 3.3% and 3.7%, respectively, compared to the same period of 1994.

90-day Banco Central indexed promissory notes (PRBC) were traded at an average interest rate of 5.76% in the third quarter of 1995, confirming the falling trend of these interest rates since end-1994. Market lending rates on indexed 90- to 365-day transactions and longer-term rates on Banco Central indexed promissory notes payable in coupons (PRC) were also considerably lower this quarter. As regards monetary aggregates, broad private money (M1A) contracted in this third quarter by an average of 1.7% in nominal terms compared to the preceding quarter, which is equivalent to a real drop of 4.4%.

According to preliminary figures, the balance of payments in the third quarter showed a small overall surplus of US\$ 75 million as a result of a US\$ 294 million current-account deficit and net capital inflows, including errors and omissions, amounting to US\$ 369 million. At the end of the first nine months of the year, the overall balance of payments surplus thus totalled US\$ 960 million, thanks to a current-account surplus of US\$ 454 million and net capital inflows, excluding reserves and including errors and omissions, of US\$ 506 million.

The balance of payments result was significantly different from that of the first three quarters of 1994 and this was thanks to a marked improvement in the current account, whereas net capital inflows, while remaining positive, were cut to less than a third. At the end of September, the Banco Central's stock of foreign reserves amounted to US\$ 14,857 million, equivalent to some twelve months of imports fob.

Finally, the external debt was reduced by US\$ 30 million in the first nine months of the year to US\$ 21,448 million at September 30th 1995.

II. ACTIVITY AND EMPLOYMENT

Gross domestic product (GDP) grew by 8.4% in the third quarter of 1995 compared with the same period last year, accumulating growth of 7.7% in the year to date. This quarter, unlike the first two quarters, non-tradable goods sectors led economic growth with particularly good results in transport and communications (11.1%), trade, hotels and catering sector (10.6%) and construction (9.2%). Tradable-goods producers as a whole grew less this quarter than in the previous quarter due to the relatively slower, though still bouyant, growth of fishing (5.8%) and mining (4.9%). Manufacturing industries grew strongly this quarter, by 6.1% compared to the third quarter of 1994.

Improved terms of trade have allowed for a considerable increase in available income and this has boosted domestic demand which has risen by 14.8% in the third quarter, outpacing production. There was particularly strong growth, 15.2%, of gross fixed-capital formation breaking the trend that had prevailed since end-1993. It was thus the most dynamic component of domestic demand in the third quarter while the other components, which include consumption and stock recovery, increased by 14.6% in the same period.

Nevertheless, rising domestic demand has not exerted pressure on local markets, which could have been worrying. It has instead been largely channelled towards external markets as a result of unusually favourable terms of trade and a drop in the real exchange rate. Goods and services imports grew by 24.2% in volume compared to the third quarter of 1994, while exports were 8.8% more led by non-copper and non-iron mining products and by agriculture, livestock and forestry products.

The labour market has gradually recovered its bouyancy even though the fast growth of economic activity in 1995 has taken some time to pass through to job generation. Employment has been growing well since end-1994 and increased by 2.4% in the moving quarter ending in September compared to the same quarter a year ago. The workforce in the same period expanded more slowly, by 1.4%, so that the national unemployment rate dropped by one percentage point to 5.7%.

III. INFLATION AND EARNINGS

Inflation, as measured by the consumer-price index (CPI), showed a greater twelve-month increase than in the third quarter of 1994 but prices in September confirm that this is due to certain isolated factors that do not jeopardise the authorities' inflationary target set for this year. Year-on-year inflation in September reached 8.6% and the cumulative for the year to September rose by 7%. The wholesale-price index (WPI) registered year-on-year growth of 6.6%, less than the 7.8% recorded in December 1994 and a little over the 5.7% of June 1995.

Hourly earnings were 12.2% higher in September than a year ago, equivalent to a real rise of 3.3%, while labour costs increased by a nominal 10.5% or 3.7% in real terms (*).

Nominal twelve-month rises of both indexes continue to slow so that they have now reached the lowest level this year, as is consistent with meeting inflationary objectives. Their real twelve-month rise continues at a sustainable level coming close to the growth trend of productivity.

IV. MONEY AND INTEREST RATES

In the third quarter of 1995, the bidding rate on 90-day PRBCs averaged 5.76% which is twenty-four base points less than in the previous quarter and confirms the falling trend of these interest rates observed since end-1994. In the same way, market rates on 90- to 365-day indexed deposits were on average thirty-eight base points below the rate offered in the second quarter, averaging 5.38% for the July through September period. Longer-term yields on Banco Central PRCs also dropped considerably between the second and third quarters from 6.16% to 5.93% on eight-year PRCs and, even more, from 6.12% to 5.82% on twenty-year transactions.

Nominal interest rates on 30- to 89-day deposits for the third quarter of 1995 were much higher than in previous periods particularly in August and September when the high inflation rate pushed them up to 1.41% and 1.65% respectively. They averaged 1.39% in this third quarter, which is thirty-six base points higher than in the preceding quarter.

(*) Labour costs are computed using the WPI as deflator whereas the earnings index uses the CPI.

In the quarter ended in September 1995, private money M1A contracted by 1.7% in nominal terms compared to the preceding quarter, equivalent to a real reduction in money supply of some 4.4%. The nominal growth in twelve months reached 23.2%, or 13.8% in real terms. This is much slower growth than in the second quarter and is chiefly explained by the higher cost this quarter of holding money.

V. BALANCE OF PAYMENTS AND FOREIGN INVESTMENT

Preliminary figures for the first three quarters of 1995 show a surplus in the balance of payments current account of US\$ 454 million and in the capital account, including errors and omissions, of US\$ 506 million, bringing the overall balance of payments surplus to US\$ 960 million. Stocks of foreign reserves in the Banco Central at end-September stood at US\$ 14,857 million, equivalent to some twelve months of imports fob.

These results are substantially different from those of the same period of 1994. The current account improved markedly from a US\$ 590 million deficit to a US\$ 454 million surplus, while net capital inflows, although still positive, dropped to less than a third.

If the figures for each quarter this year are taken separately, the current-account improvement is seen to have taken place mainly in the first two quarters, while in the third quarter the sharp increase of goods imports produced a current-account deficit only US\$ 24 million less than in the same quarter last year. As regards the capital account, extraordinarily strong net capital inflows in the fourth quarter of 1994 turned negative in the first quarter of 1995, but became positive again in the second and third quarters.

The current-account performance in January through September was due to an appreciably healthier trade balance, mainly thanks to the recovery of terms of trade that began in 1994 and, to a lesser extent, to greater volumes exported. This meant a 43% rise in value of goods exports, which more than offset the 33% growth of imports and more than tripled the trade balance surplus, which increased from US\$ 340 million in the first nine months of 1994 to US\$ 1,254 million in the same period of 1995.

Exports were boosted by a 30% increase in prices and 10% growth of volumes exported. Good export results were obtained by copper exports, which rose by 62%, as well as other exports which together grew by 33%.

Higher prices for copper in international markets meant a 47% rise in fob price for Chile and this accounts for much of the growth of copper exports. Volumes exported also increased by 10% mainly because Codelco's output grew and the Candelaria mine started up at the end of 1994.

Traditional or main non-copper exports increased by 41%, thanks to 28% higher prices and 10% greater volumes. There were outstanding increases in the export values of bleached pulp, followed by molybdenum oxide and ferromolybdenum, fishmeal, unbleached pulp and sawn wood. Prices for unbleached pulp were remarkably higher while there were substantial increases in shipments of products such as sodium nitrate, iodine, logs for pulp, planed wood and sawn wood.

Non-traditional exports increased by 26%, thanks to both better prices and greater volumes, which rose by 15% and 10% respectively. Among the most buoyant export sectors were fish production, agricultural industries and, in the drinks sector, products such as bottled wine and barley. Among other categories of industrial output, the best results were obtained by wood chips, newsprint, newspapers and publications, and steel and copper by-products.

Substantial improvement of the trade balance for the first nine months of 1995 was achieved despite the strong recovery of imports, which had begun to increase since the second quarter of 1994 and continued during 1995 when the expansion in each quarter was over 30%, reaching 35% in the third quarter and 33% accumulated in the nine months to end-September.

Imports in general increased in volume by some 23% while prices were 9% higher than in the same period of 1994. Intermediate-goods imports at cif prices increased by 40%, followed by consumer goods which grew by 37% and capital goods by 19%. Among intermediate goods, oil imports were 22% up as a result of an 11% rise in the number of barrels imported and a 10% rise in prices cif.

The transfers and services net result for the first nine months was an outflow of US\$ 800 million, US\$ 130 million less than in the same period last year. This was mainly due to the financial services account and, to a lesser extent, to unrequited

transfers, since nonfinancial services registered a drop of US\$ 52 million. Net revenue from tourism was much less because outflows increased by around 18% while inflows dropped by 2%.

Financial services represented a negative balance of US\$ 976 million, which meant net outflows were US\$ 152 million less than in the same period of 1994, mainly affecting the third quarter. Interest paid on external liabilities increased but, nevertheless, this was more than offset by greater income from interest on foreign-currency reserves and by reduced outflows of foreign-investment profit and dividend remittances. World interest-rate hikes had greater impact on interest received than on interest paid and the result was an improvement of US\$ 102 million, produced chiefly in the second and third quarters. The drop in foreign-investment profit and dividend remittances compared with the first three quarters of 1994 was concentrated in the third quarter.

The capital account, including errors and omissions, reached a positive flow of US\$ 506 million by the end of this third quarter in sharp contrast to the result at the end of September 1994 when net inflows had reached US\$ 1,749 million. The smaller balance was due to a hefty drop in net medium- and long-term capital inflows partly because of foreign-debt prepayments made by both the public and private sectors and, on the other hand, because of a drastic drop in portfolio investment which turned negative from the second quarter. The biggest drop in net capital flows was produced in the first quarter but this was in short-term capital which was negative in this period following the extraordinary inflow during the fourth quarter of 1994. However, when these flows began to recover in the second quarter, it helped to counteract the drop in medium- and long-term flows, including foreign investment, which was particularly steep in the third quarter.

Net foreign-investment inflows totalled US\$ 545 million which represents a drop of US\$ 535 million on last year's figure for the same three quarters.

Reduced foreign-investment inflows were mainly due to the sharp drop in portfolio investment by way of ADRs and investment funds, which even turned negative in the second quarter. This was an inevitable outcome of the impact on international investors of crises in other Latin American countries as well as the decision of foreign investment funds to return capital and profits.

On the other hand, net direct investment increased, amounting to US\$ 833 million in these three quarters, mainly because there was less Chilean investment abroad and slightly more investment entering the country. Although direct investment growth was similar to that of the last three quarters of 1994, it did tend to slow progressively throughout the year. Investment from abroad was still considerable but declining, while investment outside Chile was substantially higher in the third quarter compared to the second. However, if direct foreign investment from abroad and net foreign credit inflows are taken together for the same periods of 1994 and 1995 then investment levels for each year are seen to be similar. This is because in any investment project there is a lapse between the financing with direct capital contributions and the financing with associated credits. Some large mining projects are now at the stage of being financed by credits since most capital contributions were made in 1994. As regards Chilean investment abroad, problems in other Latin American countries affected, to some extent, the first half but investment picked up again in the third quarter.

In the first nine months of the year, other medium-term capital flows, mainly corresponding to foreign loans, were negative by US\$ 55 million, a big drop from the same period last year when they had reached US\$ 896 million. These results are largely explained by the increase in Banco Central amortisation payments as debts subscribed in 1983-85 as part of the balance of payments support program expired. Similarly, the National Treasury made its first foreign-debt prepayment to multilateral organisations.

Short-term capital flows (including errors and omissions) in the first nine months of the year were positive, totalling US\$ 16 million, as a result of negative trade flows and net use of bank credit lines, outweighed by short-term financing mainly deriving from the reduction of external assets. Use of bank credit lines fell by US\$ 514 million in the first half of the year and was not compensated in the third quarter when the financial system changed the composition of its liabilities portfolio, returning to internal as against external financing.

VI. EXTERNAL DEBT

The foreign debt at September 30th 1995 amounted to US\$ 21,448 million, a reduction of US\$ 30 million in the first nine months of the year. Reduction of the debt was thanks to net medium- and long-term credit disbursements totalling US\$ 273 million, positive parity adjustments worth US\$ 84 million and balance sheet corrections that summed US\$ 44 million, all of which were more than offset by net short-term credit amortisations totalling US\$ 409 million and debt reduction worth

US\$ 22 million. Debt composition in terms of maturity was changed by the transfer of US\$ 25 million of private sector debt from short to medium term.

Gross disbursements of medium- and long-term loans amounted to US\$ 2,114 million, 90.4% of which corresponded to loans subscribed by the private business sector, many for investment projects by way of DL 600. At the same time, US\$ 677 million entered according to the dispositions of Chapter XIV, letter C, Title I of the Compendium of Rules on International Exchange (formerly articles XIV and XV) and US\$ 224 million by way of suppliers' loans and to finance exports. Public-sector indebtedness increased by US\$ 119 million, the National Treasury receiving US\$ 108 million for various infrastructure projects. The private banking sector disbursed US\$ 83 million.

As regards the origin of funding, credit banks provided 56% of the total loans entered, foreign investors' affiliate companies provided 23%, while official and multilateral organisations (IDB and IBRD) only 21%. In the third quarter, the shift towards banks for funding was more marked and they provided 60% of gross foreign loans.

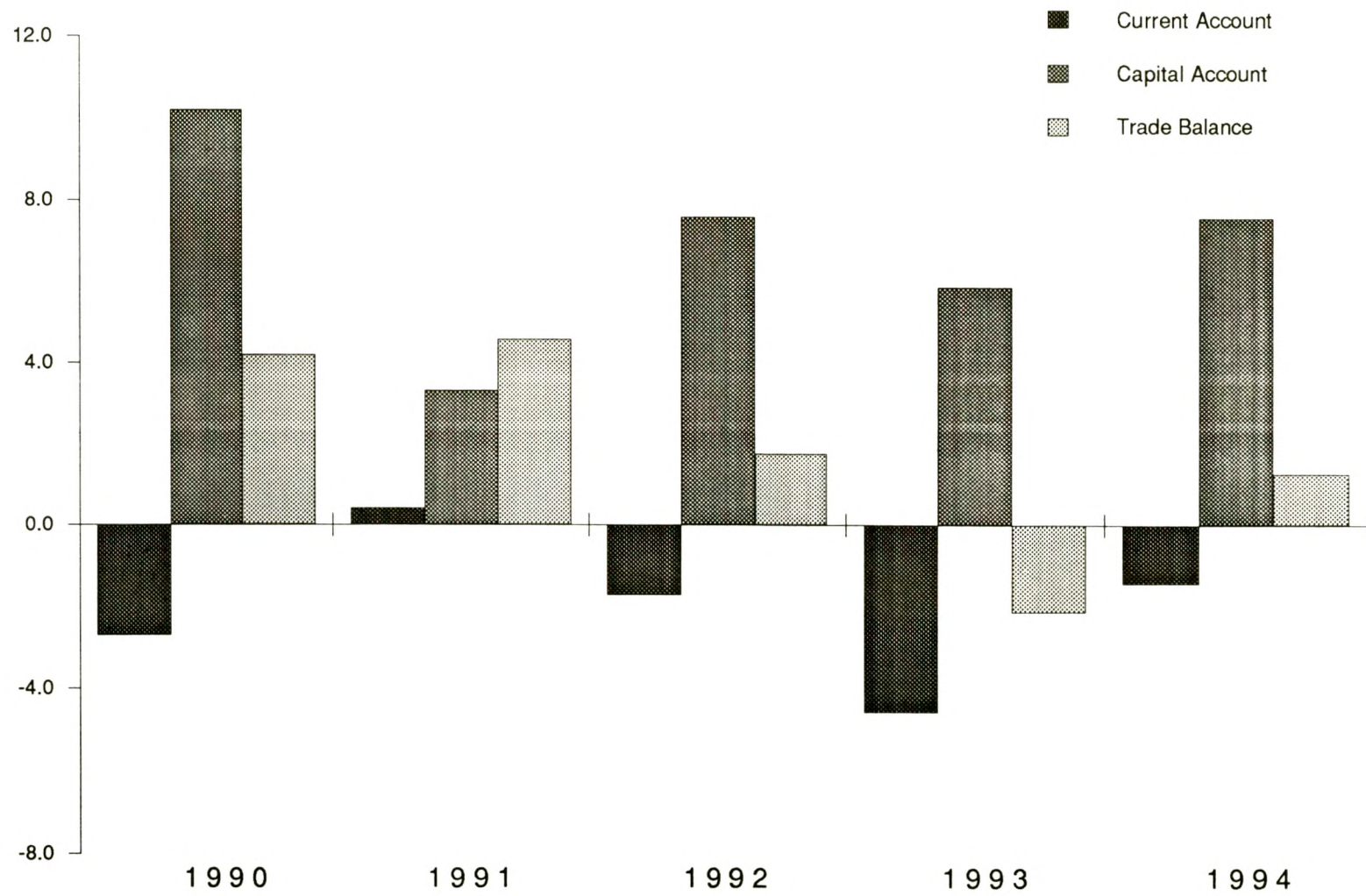
Medium- and long-term credit amortisations amounted to US\$ 1,841 million, of which US\$ 1,029 million were remitted by the public sector and US\$ 812 million were remitted by the private sector. 40% were paid to multilateral organisations, 47% to international credit banks, companies associated with the foreign investors and direct suppliers, while the remaining 13% were paid to official organisations. In the third quarter, the National Treasury prepaid US\$ 553 million of World Bank loans.

US\$ 404 million more of medium- and long-term was taken on in January through September. In the third quarter, the public sector considerably reduced indebtedness while the private sector, especially private companies, increased its debt. Thus, at the end of 1994, medium- and long-term debt was almost equally shared between the public and the private sectors, whereas, at September 30th 1995, the public sector share had dropped to 43%. Similarly, in the third quarter, there was a more marked shift towards banks, companies related to the foreign investment being made and direct suppliers as sources of funding and the debt with governments and international organisations was reduced. Short-term foreign debt at September 30th amounted to US\$ 3,431 million and represented 16% of the total foreign debt. The private banking sector owed 76%, the public sector 15% and the private business sector 9%.

Short-term credits in these nine months were reduced by US\$ 434 million net, even though, in the third quarter, inflows increased and US\$ 545 million entered. Nonetheless, the overall net reduction outweighed the increase registered in the fourth quarter of 1994.

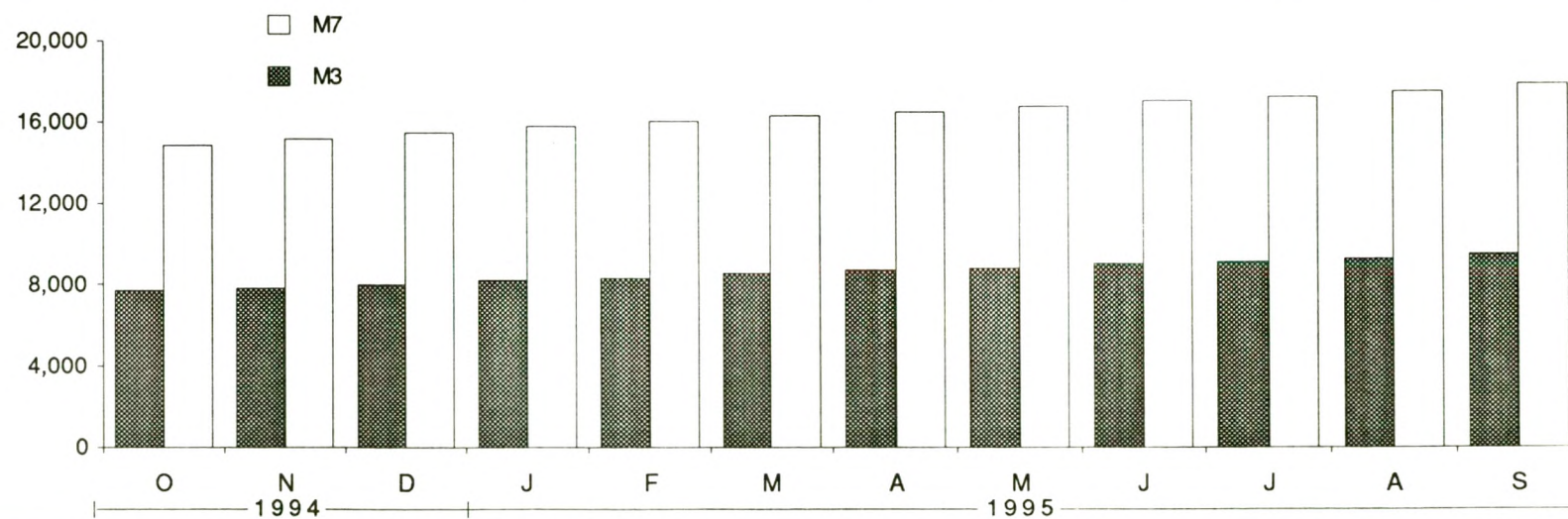
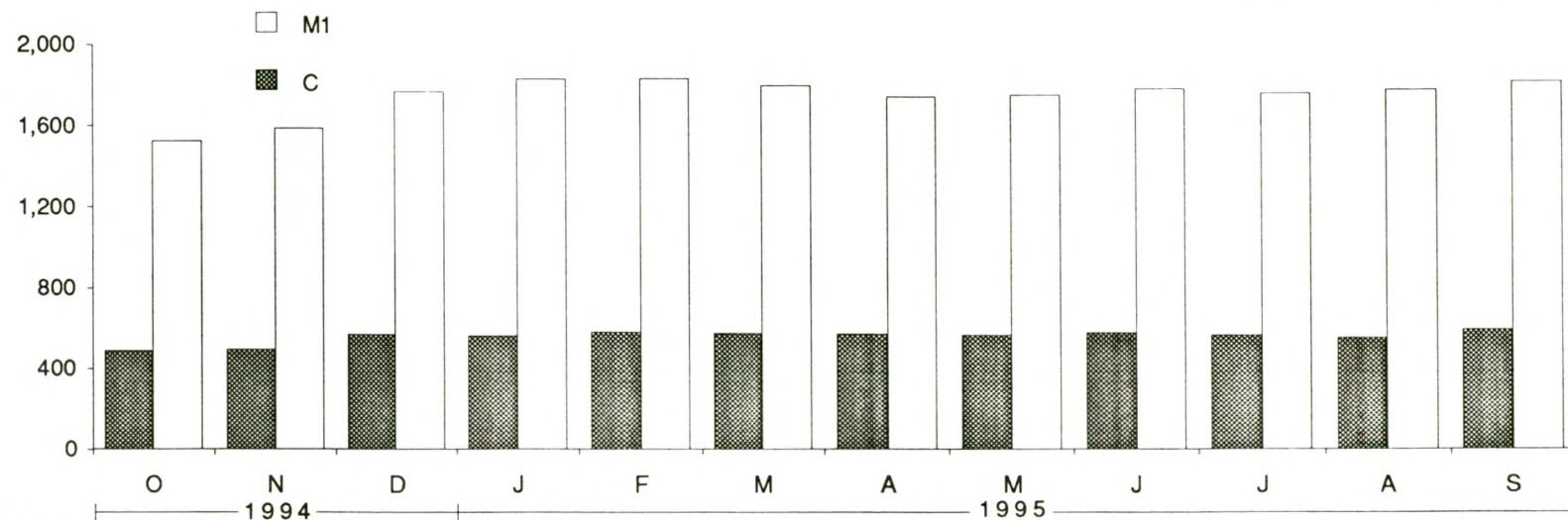
BALANCE OF PAYMENTS

(As % of GDP)



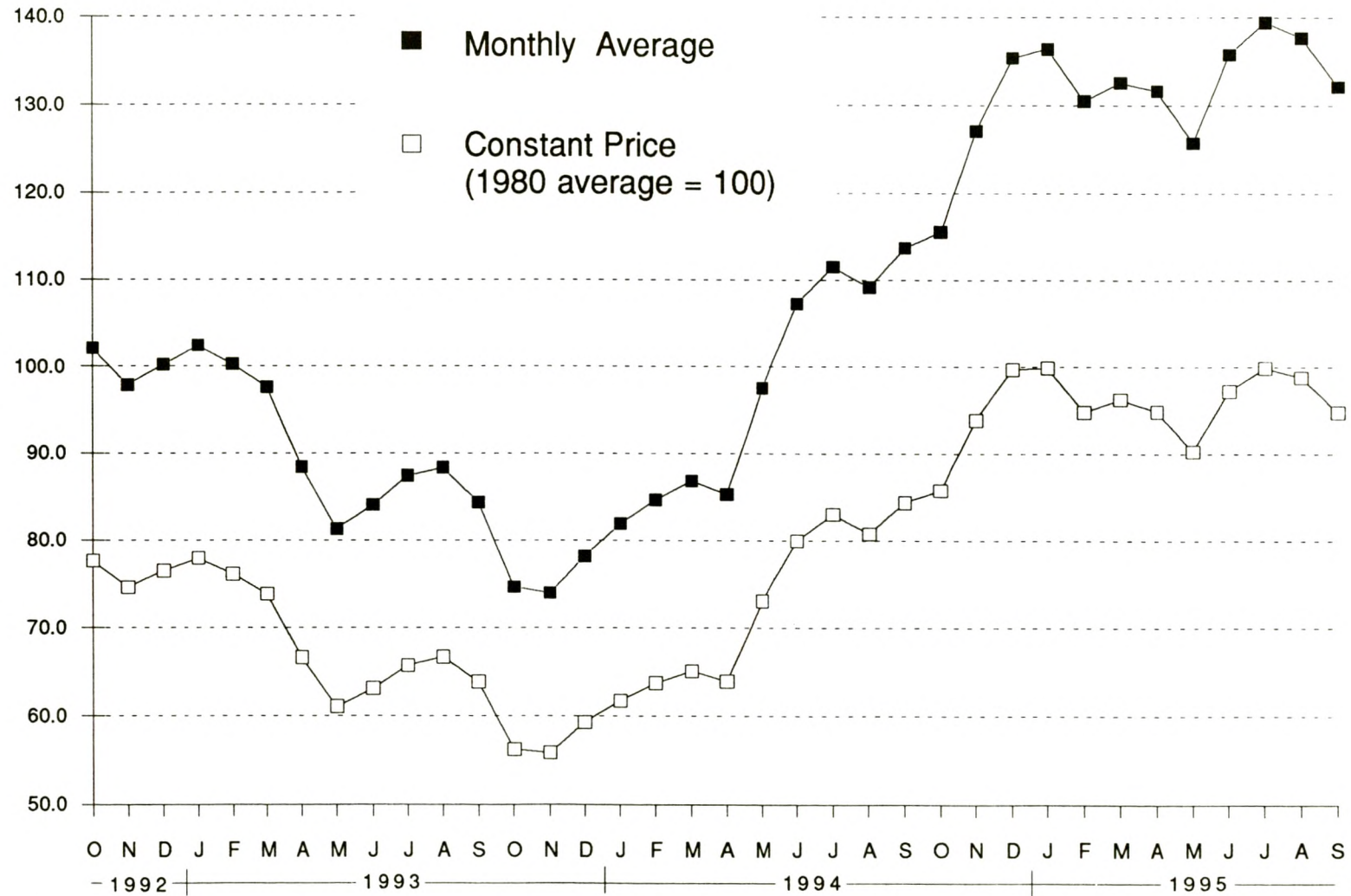
MONETARY AGGREGATES

(Billions of Chilean pesos)



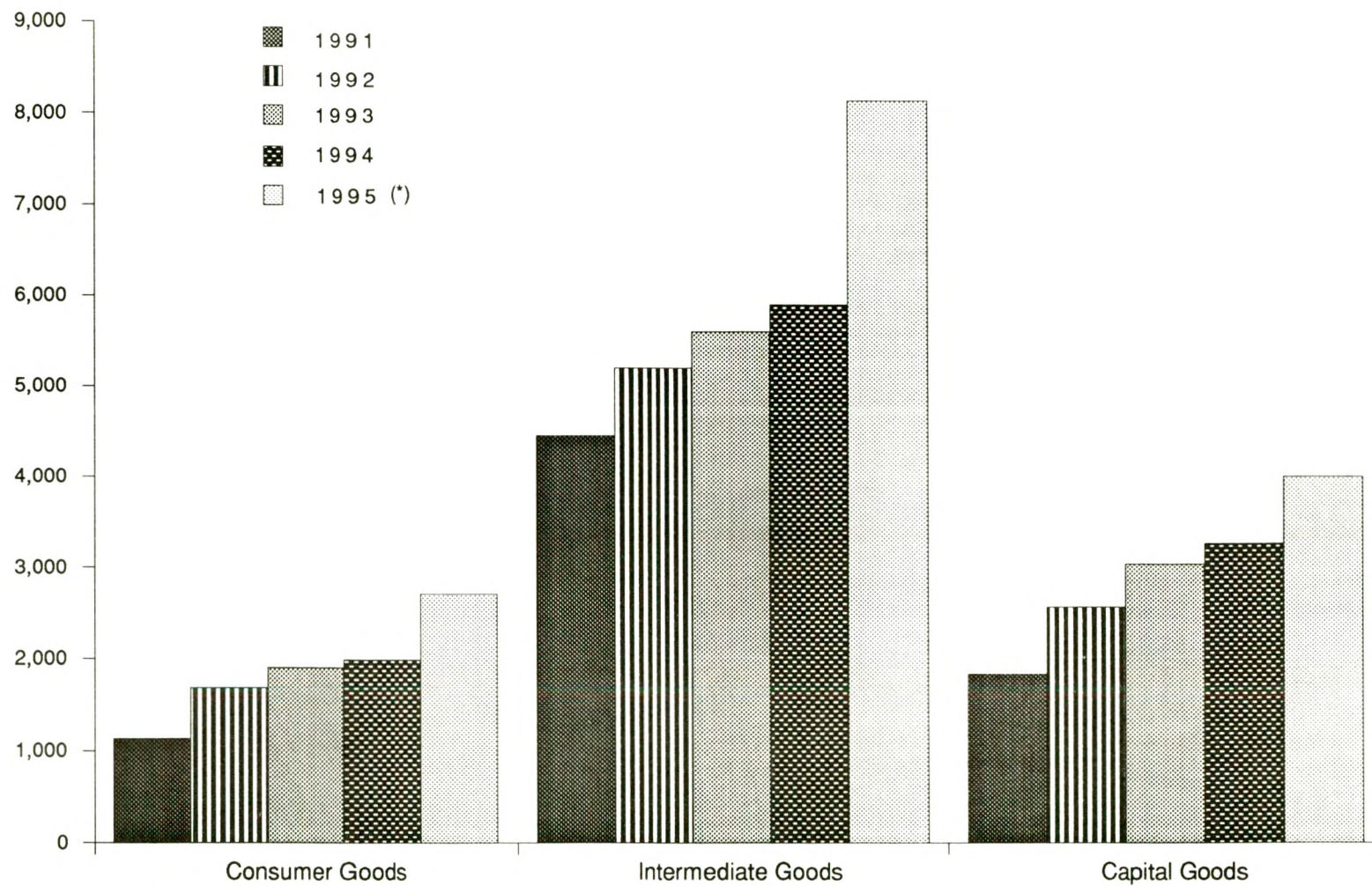
COPPER PRICE

(US¢ per pound)



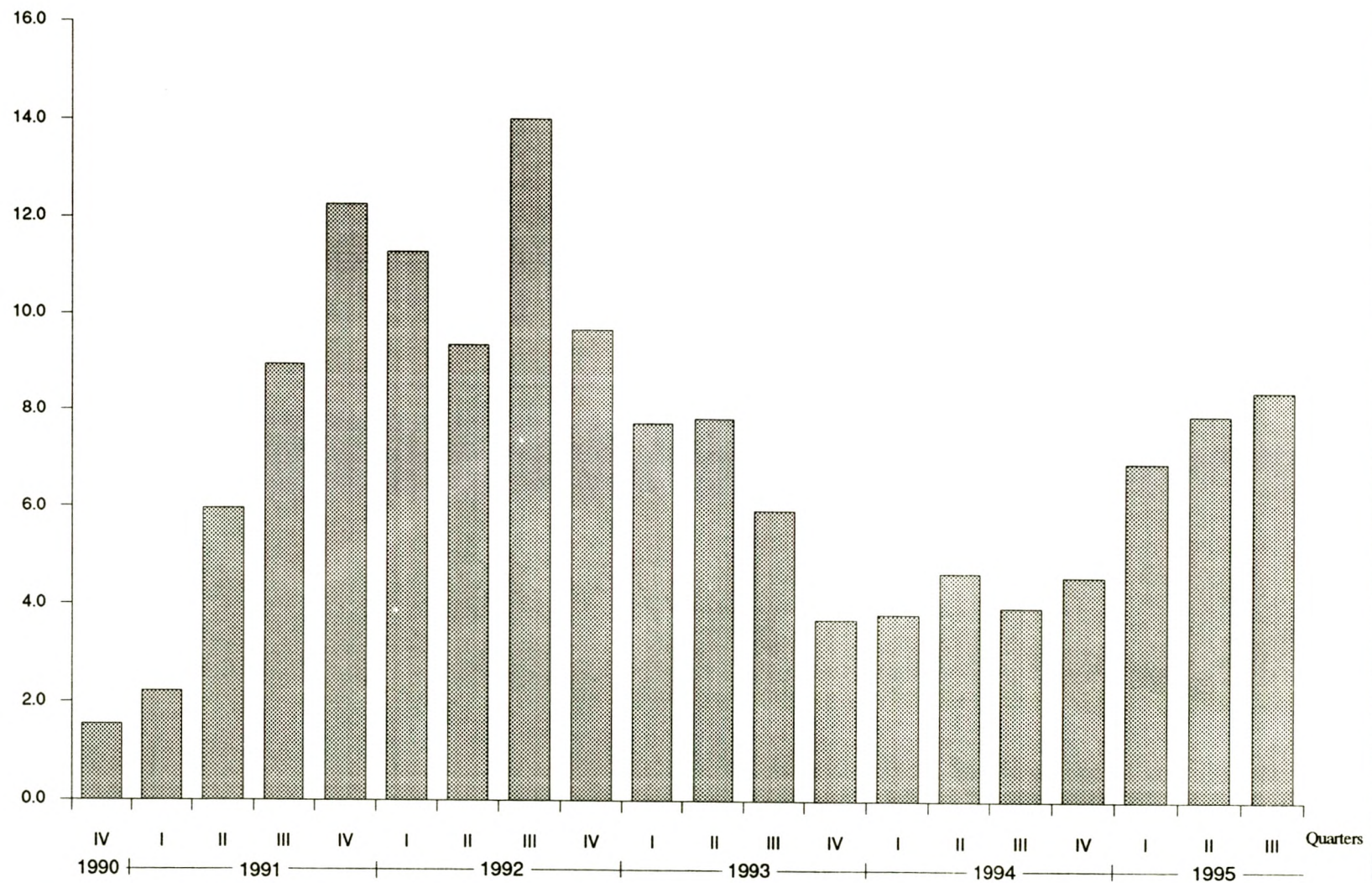
COMPOSITION OF IMPORTS

(Cif values in billions of Chilean pesos)



(*) Provisional figures.

PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Billions of 1986 Chilean pesos)

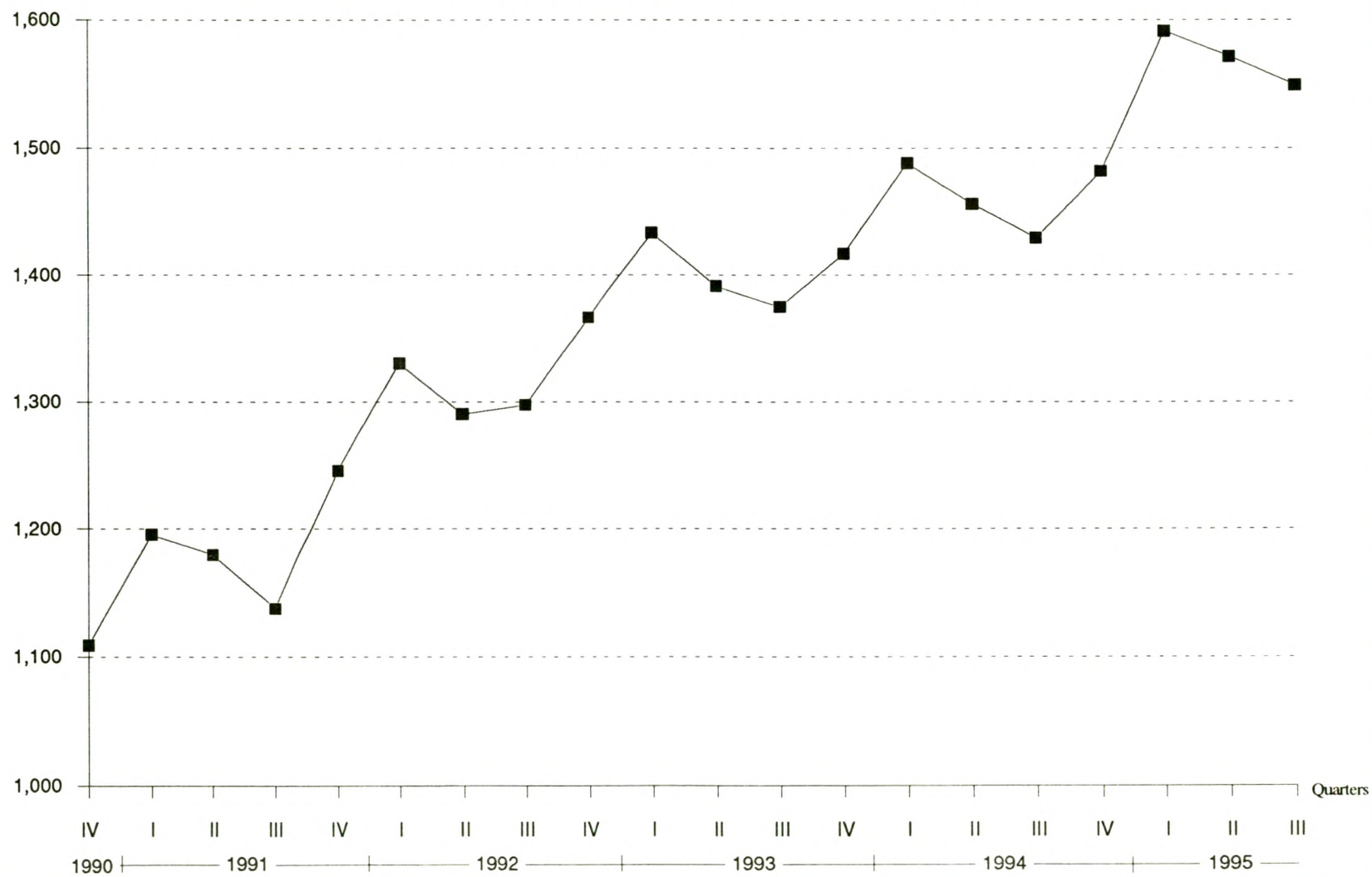


TABLE 1

BANCO CENTRAL MONETARY PROGRAM : PERFORMANCE, MARCH 1994 - SEPTEMBER 1995 (1)
(Stocks in billions of Chilean pesos)

Item	1994				1995		
	March	June	September	December	March	June	September
I. NET INTERNATIONAL RESERVES (2)	4,739.10	4,964.34	5,238.62	5,631.70	5,686.73	6,129.24	6,215.32
(Millions of US\$)	(10,354.61)	(10,809.43)	(11,425.81)	(13,441.45)	(13,829.93)	(15,410.55)	(14,700.03)
II. NET DOMESTIC ASSETS	-3,288.72	-3,497.55	-3,845.71	-4,233.06	-4,336.95	-4,761.60	-4,905.88
III. FOREIGN MEDIUM- AND LONG-TERM LIABILITIES (2)	876.45	885.14	883.99	810.94	754.33	747.36	716.77
(Millions of US\$)	(1,914.98)	(1,927.32)	(1,928.05)	(1,935.51)	(1,834.50)	(1,879.06)	(1,695.25)
IV. LIABILITIES TO PRIVATE SECTOR	571.57	576.72	501.14	622.20	586.58	615.84	588.35
Exchange Rate (Ch\$/US\$)	457.68	459.26	458.49	418.98	411.19	397.73	422.81

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

(2) Since March 1992, net international reserve and foreign medium- and long-term liabilities definitions have been changed to conform to the official definitions of the Banco Central de Chile.

TABLE 2

**DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM,
DECEMBER 1993 - SEPTEMBER 1995 (*)**

Item	1993	1994				1995		
	December	March	June	September	December	March	June	September
I. INTERNATIONAL RESERVES								
(Millions of US dollars)								
1. Actual	9,814.5	10,354.6	10,809.4	11,425.8	13,441.5	13,829.9	15,410.6	14,700.0
2. Target								
Original Agreement								
Copper Stabilization								
Fund Adjustment								
External Debt								
Prepayment Adjustment								
3. Differences (1 minus 2)								
II. NET DOMESTIC ASSETS								
(Millions of Chilean pesos)								
1. Actual	-3,024.7	-3,288.7	-3,497.6	-3,845.7	-4,233.1	-4,337.0	-4,761.6	-4,905.9
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Millions of US dollars)								
IV. EXCHANGE RATE	457.2	457.7	459.3	458.5	419.0	411.2	397.7	422.8
(Ch\$ / US\$)								

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

TABLE 3

BANCO CENTRAL : NET INTERNATIONAL RESERVES, DECEMBER 1993 - SEPTEMBER 1995 (1)
(Millions of US dollars, end of month figures)

Item	1993	1994				1995		
	December	March	June	September	December	March	June	September
NET INTERNATIONAL RESERVES	9,814.5	10,354.6	10,809.4	11,425.8	13,441.5	13,829.9	15,410.6	14,700.0
I. ASSETS	10,633.5	11,001.4	11,346.3	11,829.0	14,015.5	14,272.1	15,794.5	14,768.1
Gold	615.7	640.6	640.2	644.5	649.6	639.3	641.7	647.6
SDRs	1.3	8.0	1.8	0.6	0.7	0.8	2.2	1.8
IMF Reserve Position	-0.1	0.0	0.0	-1.6	0.0	0.0	0.0	0.0
Foreign Exchange Assets	9,682.8	10,133.3	10,560.0	11,117.2	13,065.1	13,417.7	15,018.0	14,040.2
Commodity Corporation Credit, CCR	333.8	219.6	144.3	68.3	300.1	214.3	132.6	78.5
II. LIABILITIES	819.0	646.8	536.9	403.2	574.0	442.2	383.9	68.1
To IMF	479.1	422.9	377.3	331.0	291.3	262.8	250.5	0.0
Commodity Corporation Credit, CCR	339.9	223.9	159.6	72.2	282.7	179.4	133.4	68.1
Short-Term Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(1) Corresponds to IMF net international reserve definition and exchange rates between the US dollar and other foreign currencies correspond to those prevailing in December of the previous year. Since March 1992, net international reserve definition has been changed to conform to the official definition of the Banco Central de Chile, and previous month's exchange rates are considered.

(2) Provisions for payments to the Paris Club.

TABLE 4

**SHORT-TERM EXTERNAL INDEBTEDNESS OF THE NONFINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO DE CHILE,
SEPTEMBER 1993 - SEPTEMBER 1995**
(Millions of US dollars)

Item	1993		1994				1995		
	September	December	March	June	September	December	March	June	September
I. SHORT-TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	339.5	312.0	417.0	432.0	408.0	483.3	488.1	503.1	484.1
II. NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO DE CHILE	-169.5	-147.7	-130.5	-118.1	-36.2	6.7	-16.1	4.7	-2.0
Assets	14.4	27.4	11.7	15.4	46.0	49.8	18.1	16.0	11.8
Liabilities	183.9	175.1	142.2	133.5	82.2	43.1	34.2	11.3	13.8
III. TOTAL (I minus II)	509.0	459.7	547.5	550.1	444.2	476.6	504.2	498.4	486.1

TABLE 5

BALANCE OF PAYMENTS, 1994 - 1995 (1)
(Millions of US dollars)

Item	1994	1995
CURRENT ACCOUNT	-753.2	20.3
Trade Balance	659.6	1,300.6
Exports	11,538.7	15,900.0
Copper	(4,242.0)	(6,365.0)
Others	(7,296.7)	(9,535.0)
Imports	-10,879.1	-14,599.4
Nonfinancial Services	19.6	-46.7
Financial Services	-1,771.9	-1,619.4
Transfers	339.5	385.8
CAPITAL ACCOUNT	3,947.5	611.9
Foreign Investment (2)	1,892.5	777.0
Amortisation Payments (3)	-1,402.1	-3,324.7
External-Debt Conversions (4)	-63.4	-142.1
Medium- and Long-Term Disbursements	2,845.4	2,970.0
Official and Multilateral Organisations	(416.9)	(368.8)
Credit Extended by Suppliers	(403.3)	(258.0)
To Public Sector	[0.0]	[0.0]
To Private Sector	[403.3]	[258.0]
Banks	(1,623.1)	(1,644.4)
Others	(402.1)	(698.8)
Net Flows of Short-Term Capital (5)	710.5	365.3
Retiming of Interest Payments	-22.2	-20.0
Other Medium- and Long-Term Capital (net)	-13.2	-13.6
CHANGE IN NET INTERNATIONAL RESERVES	3,194.3	632.2

(1) Provisional figures for 1994. 1995 figures estimated in November 1995.

(2) Including investment with external-debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -103.6 million in 1994 and which are estimated at US\$ -177.7 million in 1995. Including bonds, estimated at US\$ 100 million in 1995.

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

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

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

TABLE 5 - A

FINANCIAL SERVICES, 1994 - 1995 (*)
(Millions of US dollars)

Item	1994	1995
I. INTEREST PAYMENTS	-1,179.2	-1,418.5
Medium- and Long-Term	-976.1	-1,179.0
I M F	-28.9	-18.5
Short-Term	-174.2	-221.0
II. INTEREST RECEIPTS	495.2	780.1
Medium- and Long-Term	0.1	0.3
Short-Term	495.1	779.8
(Banco Central de Chile)	(441.6)	(704.8)
III. PROFITS AND DIVIDENDS	-1,087.9	-981.0
IV. NET FINANCIAL SERVICES (I + II + III)	-1,771.9	-1,619.4

(*) Provisional figures for 1994. 1995 figures estimated in November 1995.

TABLE 5 - B

IMPORTS, 1994 - 1995
(Millions of US dollars)

Item	1 9 9 4 (1)	1 9 9 5 (2)
I. CONSUMER GOODS	1,991.5	2,708.9
Agricultural	35.8	35.2
Mining	0.0	0.1
Industrial	1,955.7	2,673.6
II. INTERMEDIATE GOODS	5,903.1	8,141.4
Agricultural	259.4	263.9
Mining	938.0	1,306.7
(Crude oil)	(815.8)	(959.7)
Industrial	4,705.7	6,570.8
III. CAPITAL GOODS	3,264.7	4,001.0
Agricultural	1.2	1.0
Mining	0.0	0.0
Industrial	3,263.5	4,000.0
IV. SUBTOTAL	11,159.3	14,851.3
V. OTHER IMPORTS (3)	665.3	1,004.7
VI. TOTAL CIF	11,824.6	15,856.0
VII. TOTAL FOB	10,879.0	14,599.4

(1) Provisional figures.

(2) Estimated forecast.

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

TABLE 5 - C

VOLUME AND VALUE OF EXPORTS BY PRINCIPAL PRODUCTS, 1994 - 1995
(Millions of US dollars)

Product	1994 (1)			1995 (2)		
	VOLUME (3)	PRICE	VALUE	VOLUME (3)	PRICE	VALUE
Copper	2,070,700	2,048.6	4,242.0	2,318,300	2,745.5	6,365.0
Iron Ore Pellets	3,410,000	23.9	81.5	3,000,000	27.2	81.5
Iron Ore	3,529,000	12.2	42.9	3,248,000	12.6	41.0
Sodium Nitrate	223,500	135.1	30.2	280,000	150.0	42.0
Potassium Nitrate	169,900	186.0	31.6	165,000	163.0	26.9
Iodine	4,883	7,659.2	37.4	6,700	9,492.5	63.6
Fishmeal	1,164,500	385.7	449.2	1,400,000	467.1	654.0
Sawn Wood (4)	1,015,900	171.3	174.0	1,530,000	152.9	234.0
Pine Logs (4)	1,550,400	63.1	97.8	1,595,000	67.3	107.4
Unbleached Pulp	341,100	386.1	131.7	295,000	738.3	217.8
Bleached Pulp	1,243,900	469.7	584.2	1,340,000	820.9	1,100.0
Molybdenum Oxide and Ferromolybdenum	27,325	6,437.3	175.9	27,000	15,403.7	415.9
Grapes	458,600	964.9	442.5	475,300	932.3	443.1
Apples	346,800	475.8	165.0	415,000	471.1	195.5
SUBTOTAL			6,685.9			9,987.7
Others			4,853.0			5,912.3
TOTAL			11,538.9			15,900.0

(1) Provisional figures.

(2) Estimated forecast.

(3) In metric tons, unless otherwise indicated.

(4) In cubic meters.

TABLE 6

BALANCE OF PAYMENTS BY QUARTER, MARCH 1994 - SEPTEMBER 1995 (1)
(Millions of US dollars)

Item	1994 - Quarters				1995 - Quarters		
	I	II	III	IV	I	II	III
CURRENT ACCOUNT	25.4	-296.4	-318.6	-163.6	680.9	67.2	-294.1
1. Trade Balance	238.7	105.8	-4.3	319.4	866.0	484.1	-95.8
Exports	2,627.4	2,745.4	2,965.5	3,200.4	4,049.5	3,926.0	3,926.5
Copper	(794.7)	(874.9)	(1,199.6)	(1,372.8)	(1,486.0)	(1,412.8)	(1,739.0)
Others	(1,832.7)	(1,870.5)	(1,765.9)	(1,827.6)	(2,563.5)	(2,513.2)	(2,187.5)
Imports	-2,388.7	-2,639.6	-2,969.8	-2,881.0	-3,183.5	-3,441.9	-4,022.3
2. Nonfinancial Services	123.5	-96.6	-17.0	9.7	112.9	-132.3	-22.6
3. Financial Services	-392.0	-381.5	-353.9	-644.5	-352.5	-385.0	-238.2
4. Transfers	55.2	75.9	56.6	151.8	54.5	100.4	62.5
CAPITAL ACCOUNT	379.5	643.2	726.0	2,198.8	-651.7	788.3	369.3
1. Foreign Investment (2)	302.8	534.4	242.9	812.4	456.8	136.2	-47.9
2. Amortisation Payments (3)	-330.3	-388.4	-352.2	-331.2	-622.0	-494.2	-1,001.8
3. External-Debt Conversions (4)	-1.8	-25.7	-8.7	-27.2	-5.7	-15.7	-0.5
4. Medium- and Long-Term Disbursements	610.5	517.7	910.4	806.8	698.8	695.3	719.9
Official and Multilateral Organisations	(117.6)	(93.0)	(80.6)	(125.7)	(29.3)	(69.4)	(110.2)
Credit Extended by Suppliers	(117.4)	(110.0)	(128.7)	(47.2)	(68.4)	(35.5)	(114.1)
To Public Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0
To Private Sector	117.4	110.0	128.7	47.2	68.4	35.5	114.1
Banks (5)	(287.7)	(242.6)	(613.6)	(479.2)	(331.0)	(427.2)	(425.1)
Others	(87.8)	(72.1)	(87.5)	(154.7)	(270.1)	(163.2)	(70.5)
5. Net Flows of Short-Term Capital (5)	-200.4	9.6	-36.6	937.9	-1,173.1	467.5	721.4
6. Retiming of Interest Payments	0.0	0.0	-22.2	0.0	0.0	0.0	-20.0
7. Other Medium- and Long-Term Capital (net)	-1.3	-4.4	-7.6	0.1	-6.5	-0.8	-1.8
Change in Net International Reserves	404.9	346.8	407.4	2,035.2	29.2	855.5	75.2
Use of Short-Term Credits by the Banco Central	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Gross International Reserves (Net International Reserves plus Banco Central Short-Term Credits)	404.9	346.8	407.4	2,035.2	29.2	855.5	75.2

(1) Provisional figures.

(2) Including investment with external-debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -40.1 million in the first quarter, US\$ -7.1 million in the second quarter, US\$ -30.8 million in the third quarter and US\$ -25.6 million in the fourth quarter of 1994; US\$ -74.8 million in the first quarter; US\$ -28 million in the second quarter and zero in the third quarter of 1995.

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

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

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

TABLE 7
EXPORTS AND IMPORTS, 1985 - SEPTEMBER 1995
(Millions of US dollars)

Date	EXPORTS (fob)			IMPORTS (cif)						IMPORTS (fob)	MONTHLY TRADE SURPLUS / DEFICIT	CUMULATIVE TRADE SURPLUS / DEFICIT
	Copper	Others	Total	Consumer Goods		Intermediate Goods		Capital Goods	Total			
				Foodstuffs	Non-Food	(Foodstuffs)	Total					
OLD CLASSIFICATION (According to the Custom Council Nomenclature)												
1985	1,788.7	2,015.4	3,804.1	64.8	430.5	(218.9)	2,091.8	642.2	3,229.3	2,920.4	-	883.7
1986	1,757.1	2,434.1	4,191.2	55.7	585.3	(113.2)	2,063.4	731.9	3,436.3	3,099.1	-	1,092.1
1987	2,234.7	3,068.3	5,303.0	82.9	690.9	(126.6)	2,521.8	1,100.8	4,396.4	3,994.3	-	1,308.7
1988	3,416.2	3,637.9	7,054.1	104.3	831.0	(154.0)	2,999.0	1,369.9	5,304.2	4,844.3	-	2,209.8
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	3,810.2	4,562.5	8,372.7		1,042.5		4,312.9	2,322.3	7,677.7	7,036.8	-	1,335.9
1991	3,617.3	5,324.2	8,941.5		1,391.6		4,661.5	2,040.6	8,093.7	7,353.5	-	1,588.0
1992	3,886.0	6,121.4	10,007.4		1,903.9		5,438.7	2,786.0	10,128.6	9,236.9	-	770.5
1993	3,247.8	5,950.9	9,198.7		2,068.0		5,829.0	3,228.4	11,125.4	10,180.8	-	-982.1
1994	4,242.0	7,296.9	11,538.9		2,208.6		6,123.8	3,492.2	11,824.6	10,879.0	-	659.9
1994												
July	392.1	561.7	953.8		189.1		570.7	265.1	1,024.9	940.8	13.0	357.6
August	421.1	620.6	1,041.7		197.4		573.4	363.0	1,133.8	1,050.9	-9.2	348.4
September	386.4	583.7	970.1		205.3		576.9	280.0	1,062.2	978.0	-7.9	340.5
October	398.7	533.8	932.5		224.2		524.7	286.3	1,035.2	948.7	-16.2	324.3
November	471.7	615.6	1,087.3		218.2		553.5	306.7	1,078.4	988.4	98.9	423.2
December	502.4	678.2	1,180.6		190.7		543.4	291.8	1,025.9	943.9	236.7	659.9
1995												
January	508.6	770.5	1,279.1		207.6		603.1	330.6	1,141.3	1,052.3	226.8	226.8
February	422.8	791.0	1,213.8		186.4		597.3	324.5	1,108.2	1,023.1	190.7	417.5
March	554.6	1,002.0	1,556.6		230.1		665.9	304.2	1,200.2	1,108.1	448.5	866.0
April	428.0	850.2	1,278.2		195.7		607.4	279.4	1,082.5	996.8	281.4	1,147.4
May	566.9	919.1	1,486.0		228.8		761.0	347.2	1,337.0	1,229.2	256.8	1,404.2
June	417.9	743.9	1,161.8		253.5		753.5	316.2	1,323.2	1,215.9	-54.1	1,350.1
July	556.4	815.3	1,371.7		271.9		782.3	423.3	1,477.5	1,365.2	6.5	1,356.6
August	662.6	712.7	1,375.3		311.2		843.0	425.2	1,579.4	1,451.7	-76.4	1,280.2
September	520.0	659.5	1,179.5		276.1		687.5	351.4	1,315.0	1,205.4	-25.9	1,254.3

(*) 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 8

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANISATIONS AND SUPPLIERS, 1994 - 1995
(Millions of US\$)

Item	1994			1995 (1)		
	Disbursement	Amortisation	Net	Disbursement	Amortisation	Net
I. OFFICIAL AND MULTILATERAL ORGANISATIONS (2)	420.4	512.8	-92.4	344.3	1,752.4	-1,408.1
MULTINATIONAL ORGANISATIONS (3) (4)	285.4	350.0	-64.6	264.3	1,468.1	-1,203.8
CII	6.0	1.9	4.1	10.0	1.8	8.2
IBRD	81.6	98.8	-17.2	88.6	272.9	-184.3
IDA	-	0.7	-0.7	-	0.7	-0.7
IDB	149.5	184.0	-34.5	73.0	1,115.1	-1,042.1
IFC	48.3	64.6	-16.3	92.7	77.6	15.1
GOVERNMENTAL ORGANISATIONS	135.0	162.8	-27.8	80.0	284.3	-204.3
Direct Loan	135.0	162.8	-27.8	80.0	284.3	-204.3
AID (USA)	-	26.8	-26.8	9.0	23.4	-14.4
Banco Do Brasil	-	3.3	-3.3	-	3.3	-3.3
CCC (USA)	-	10.8	-10.8	-	6.0	-6.0
CESCE (Spain)	-	0.6	-0.6	-	0.3	-0.3
COFACE (France)	-	6.2	-6.2	-	3.4	-3.4
Credit National (France)	26.5	0.9	25.6	2.2	0.2	2.0
ECD (England)	-	0.2	-0.2	-	0.2	-0.2
EDC (Canada)	-	13.7	-13.7	18.0	13.8	4.2
Eximbank (Japan)	72.0	46.5	25.5	-	175.8	-175.8
Eximbank (USA)	-	5.1	-5.1	-	3.7	-3.7
GOVERNMENT (Italy)	3.9	0.4	3.5	8.4	-	8.4
GOVERNMENT (Spain)	13.5	0.4	13.1	2.0	6.3	-4.3
GOVERNMENT (Sweden)	-	0.1	-0.1	-	0.1	-0.1
GOVERNMENT (Switzerland)	0.3	-	0.3	-	-	-
KFW (Germany)	18.8	38.0	-19.2	40.4	43.0	-2.6
Kontroll Bank (Austria)	-	0.8	-0.8	-	0.4	-0.4
Miti (Japan)	-	9.0	-9.0	-	4.4	-4.4
Other Loans with Official Guarantee	-	-	-	-	-	-
USA Bank (Credit Commodity Corporation Guarantee)	-	-	-	-	-	-
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (5)	806.3	369.7	436.6	980.0	369.4	610.6
Public Sector	-	89.8	-89.8	-	22.0	-22.0
Private Sector	806.3	279.9	526.4	980.0	347.4	632.6
- Contracted Credit	806.3	279.9	526.4	980.0	347.4	632.6
- Credit to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANISATIONS (2)	420.4	512.8	-92.4	344.3	1,752.4	-1,408.1
II. SUPPLIERS (5)	806.3	369.7	436.6	980.0	369.4	610.6
Total (I + II)	1,226.7	882.5	344.2	1,324.3	2,121.8	-797.5
III. OTHER BANKS	1,618.4	425.6	1,192.8	1,595.0	700.8	894.2
GRAND TOTAL (I + II + III)	2,845.1	1,308.1	1,537.0	2,919.3	2,822.6	96.7

(1) Provisional figures.

(2) Including private sector.

(3) According to Banco Central de Chile statements.

(4) Excluding IBRD-SAL.

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

TABLE 9

FOREIGN DEBT, 1990 - SEPTEMBER 1995 (1)
(Millions of US dollars)

Item	1990	1991	1992	1993	1994	1995 (3)		
						Mar.31	Jun.30	Sep.30
I. TOTAL EXTERNAL DEBT (II + III)	17,425	16,364	18,242	19,186	21,478	21,148	21,193	21,448
PUBLIC SECTOR	11,792	10,554	9,623	9,020	9,135	9,095	9,047	8,272
Financial	2,982	2,560	2,385	2,353	2,355	2,284	2,259	2,090
(Banco del Estado de Chile)	(787)	(453)	(388)	(441)	(415)	(414)	(390)	(388)
(Banco Central de Chile)	(2,195)	(2,107)	(1,997)	(1,912)	(1,940)	(1,870)	(1,869)	(1,702)
Nonfinancial	6,743	6,201	6,295	5,756	5,834	5,851	5,826	5,258
(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,230)	(4,142)	(4,120)	(3,645)
(Others)	(2,764)	(1,922)	(1,753)	(1,560)	(1,604)	(1,709)	(1,706)	(1,613)
Private Sector with Public Guarantee	2,067	1,793	943	911	946	960	962	924
PRIVATE SECTOR	5,633	5,810	8,619	10,166	12,343	12,053	12,146	13,176
(Financial)	(508)	(512)	(2,823)	(2,953)	(3,308)	(2,600)	(2,359)	(3,014)
(Nonfinancial) (2)	(5,125)	(5,298)	(5,796)	(7,213)	(9,035)	(9,453)	(9,787)	(10,162)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	14,043	14,165	14,767	15,699	17,613	18,011	18,307	18,017
PUBLIC SECTOR	9,808	9,490	9,175	8,532	8,609	8,573	8,532	7,774
Financial	2,887	2,538	2,262	2,178	2,312	2,250	2,248	2,076
(Banco del Estado de Chile)	(702)	(431)	(265)	(266)	(372)	(380)	(379)	(374)
(Banco Central de Chile)	(2,185)	(2,107)	(1,997)	(1,912)	(1,940)	(1,870)	(1,869)	(1,702)
Nonfinancial	5,880	5,938	5,970	5,443	5,351	5,363	5,322	4,774
(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,230)	(4,142)	(4,120)	(3,645)
(Others)	(1,901)	(1,659)	(1,428)	(1,247)	(1,121)	(1,221)	(1,202)	(1,129)
Private Sector with Public Guarantee	1,041	1,014	943	911	946	960	962	924
PRIVATE SECTOR	4,235	4,675	5,592	7,167	9,004	9,438	9,775	10,243
(Financial)	(77)	(53)	(246)	(341)	(333)	(343)	(349)	(411)
(Nonfinancial) (2)	(4,158)	(4,622)	(5,346)	(6,826)	(8,671)	(9,095)	(9,426)	(9,832)
III. SHORT-TERM EXTERNAL DEBT	3,382	2,199	3,475	3,487	3,865	3,137	2,886	3,431
PUBLIC SECTOR	1,984	1,064	448	488	526	522	515	498
Financial	95	22	123	175	43	34	11	14
(Banco del Estado de Chile)	(85)	(22)	(123)	(175)	(43)	(34)	(11)	(14)
(Banco Central de Chile)	(10)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Nonfinancial	863	263	325	313	483	488	504	484
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(863)	(263)	(325)	(313)	(483)	(488)	(504)	(484)
Private Sector with Public Guarantee	1,026	779	0	0	0	0	0	0
PRIVATE SECTOR	1,398	1,135	3,027	2,999	3,339	2,615	2,371	2,933
(Financial)	(431)	(459)	(2,577)	(2,612)	(2,975)	(2,257)	(2,010)	(2,603)
(Nonfinancial) (2)	(967)	(676)	(450)	(387)	(364)	(358)	(361)	(330)
IV. BANCO CENTRAL DE CHILE WITH IMF	1,151	955	722	479	290	274	249	0

(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.

(3) Provisional figures.

TABLE 10

TOTAL MEDIUM- AND LONG-TERM EXTERNAL DEBT BY MAIN CREDITOR, 1990 - SEPTEMBER 1995 (1)
(Millions of US dollars)

Creditor	1990	1991	1992	1993	1994	1995 (3)		
						Mar.31	Jun.30	Sep.30
I. MULTINATIONAL ORGANISATIONS	3,838.0	4,128.7	4,430.4	4,381.1	4,301.2	4,244.2	4,205.0	3,744.8
Public Sector	3,547.8	3,753.3	3,927.1	3,900.2	3,863.3	3,799.6	3,779.3	3,315.5
Financial	156.7	141.5	122.6	110.1	100.9	99.9	101.0	87.8
Nonfinancial	2,955.8	3,095.7	3,304.1	3,311.7	3,264.5	3,205.6	3,182.5	2,759.3
Private Sector with Public Guarantee	435.3	516.1	500.4	478.4	497.9	494.1	495.8	468.4
Private Sector	290.2	375.4	503.3	480.9	437.9	444.6	425.7	429.3
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	290.2	375.4	503.3	480.9	437.9	444.6	425.7	429.3
II. GOVERNMENTAL ORGANISATIONS	1,380.8	1,395.6	1,300.8	1,363.5	1,412.1	1,479.4	1,458.6	1,278.2
Public Sector	930.4	877.8	808.5	752.9	765.8	816.8	811.8	727.8
Financial	5.4	5.0	4.7	4.3	4.0	3.9	3.8	3.7
Nonfinancial	925.0	872.8	803.8	748.6	761.8	812.9	808.0	724.1
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	450.4	517.8	492.3	610.6	646.3	662.6	646.8	550.4
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	450.4	517.8	492.3	610.6	646.3	662.6	646.8	550.4
III. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	7,098.6	6,701.7	6,788.1	7,365.0	8,853.1	9,035.1	9,243.1	9,488.5
Public Sector	5,013.0	4,603.3	4,233.6	3,711.2	3,901.3	3,883.2	3,873.8	3,669.1
Financial	2,724.6	2,391.0	2,134.7	2,058.2	2,202.2	2,141.0	2,138.4	1,979.0
Nonfinancial (2)	1,682.1	1,714.3	1,656.3	1,220.0	1,251.1	1,276.8	1,269.3	1,234.9
Private Sector with Public Guarantee	606.3	498.0	442.6	433.0	448.0	465.4	466.1	455.2
Private Sector	2,085.6	2,098.4	2,554.5	3,653.8	4,951.8	5,151.9	5,369.3	5,819.4
Financial (2)	76.7	52.6	246.0	341.1	332.7	343.2	349.0	410.8
Nonfinancial	2,008.9	2,045.8	2,308.5	3,312.7	4,619.1	4,808.7	5,020.3	5,408.6
IV. SUPPLIERS	859.0	813.3	758.3	746.9	744.8	827.4	723.0	804.5
Public Sector	317.2	255.2	205.7	167.9	78.8	73.3	67.2	61.2
Financial	0.0	0.0	0.0	5.2	5.2	5.2	5.2	5.2
Nonfinancial	317.2	255.2	205.7	162.7	73.6	68.1	62.0	56.0
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	541.8	558.1	552.6	579.0	666.0	754.1	655.8	743.3
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	541.8	558.1	552.6	579.0	666.0	754.1	655.8	743.3
V. CORPORATE AND PRIVATE CREDITORS	866.8	1,125.7	1,489.7	1,842.3	2,302.2	2,425.2	2,677.6	2,700.9
Private Sector	866.8	1,125.7	1,489.7	1,842.3	2,302.2	2,425.2	2,677.6	2,700.9
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	866.8	1,125.7	1,489.7	1,842.3	2,302.2	2,425.2	2,677.6	2,700.9
MEDIUM- AND LONG-TERM DEBT	14,043.2	14,165.0	14,767.3	15,698.8	17,613.4	18,011.3	18,307.3	18,016.9

(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	38.5	200.0	320.0	0.0	0.0	0.0	0.0	0.0
Private sector bonds	0.0	0.0	0.0	324.1	324.0	324.0	324.0	324.0

(3) Provisional figures.

TABLE 11

SCHEDULE OF AMORTISATIONS OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, AS AT DECEMBER 31, 1994 (1) (2)
(Millions of US dollars)

Item	1995	1996 (6)	1997	1998	1999	2000	2001
I. PUBLIC AND PRIVATE DEBT	3,077.5	1,679.2	1,749.5	1,830.4	1,662.6	1,146.2	1,097.6
II. NEW MONEY LOANS (3)	229.8	1,276.8	-	-	-	-	-
III. RESCHEDULED DEBT	17.4	548.0	155.8	155.8	155.8	155.8	155.8
With Foreign Governments (Paris Club) (4)	(17.4)	-	-	-	-	-	-
With Commercial Banks (5)	-	(548.0)	(155.8)	(155.8)	(155.8)	(155.8)	(155.8)
TOTAL (I + II + III)	3,324.7	3,504.0	1,905.3	1,986.2	1,818.4	1,302.0	1,253.4

(1) Provisional figures.

(2) Excluding International Monetary Fund.

(3) 1983, 1984 and 1985 new money loans.

(4) 1985/86 and 1987/88 official restructurings.

(5) 1983/84, 1985/87 and 1988/91 restructurings.

(6) The estimated schedule of amortisations considers projected prepayments in 1996.

TABLE 12

QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (2)
SEPTEMBER 1993 - SEPTEMBER 1995
(Twelve-month change at constant 1986 prices)

Economic Activity	1993 Quarters		1994 Quarters				1995 Quarters		
	III	IV	I	II	III	IV	I	II	III
Agriculture, Livestock and Forestry	5.5	2.0	4.0	6.5	6.1	14.0	7.4	7.3	4.3
Fishing	-3.3	24.8	21.3	20.5	20.3	11.7	13.5	18.3	5.8
Mining	1.2	-2.1	0.2	1.6	4.8	4.1	0.2	11.7	4.9
Manufacturing	3.8	4.0	5.5	5.5	0.4	0.4	4.6	5.2	6.1
Electricity, Gas and Water	3.2	4.2	4.5	3.0	2.7	8.0	6.1	5.4	8.8
Construction	18.3	4.1	2.6	2.3	0.0	2.9	3.0	5.2	9.2
Trade, Hotels and Catering	6.9	3.4	2.1	3.3	5.3	4.8	8.6	9.7	10.6
Transport and Communications	7.5	7.3	8.8	8.6	7.3	9.7	12.5	11.2	11.1
Financial Services	6.0	5.7	4.9	5.5	3.7	4.7	6.1	7.5	7.3
Home Ownership	2.6	2.8	2.7	2.8	3.0	3.1	2.8	2.9	3.0
Personal Services (3)	4.3	3.6	3.6	3.6	3.3	3.2	2.5	2.7	2.7
Public Administration	1.5	0.7	0.5	0.7	0.7	1.0	1.3	1.5	1.5
Subtotal	5.4	3.7	4.1	4.6	3.6	4.6	6.0	7.3	7.0
Less : Bank Charges	5.0	4.4	4.8	5.4	3.2	4.5	5.8	7.3	7.2
Plus : VAT Collected	7.3	5.5	4.5	3.7	3.8	4.0	6.6	6.7	8.5
Plus : Import Duties	11.1	1.9	0.1	8.6	8.0	5.7	21.8	18.6	25.2
GROSS DOMESTIC PRODUCT	5.9	3.7	3.8	4.7	4.0	4.6	6.9	7.9	8.4

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

(2) Provisional figures.

(3) Including education and public and private health services.

TABLE 12-A

GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE, 1990 - 1994 (*)
(Average annual rate)

Type of Expenditure	1990	1991	1992	1993	1994
Household and Private Non-Profit Organisations Final Consumption Expenditure	0.4	8.9	11.6	8.1	4.4
General Government Final Consumption Expenditure	1.1	4.3	5.3	3.3	2.3
Change in Stocks	-	-	-	-	-
Gross Fixed-Capital Formation	1.8	-2.2	26.0	17.7	3.5
Exports of Goods and Services	9.7	10.7	13.5	4.2	8.2
Less: Imports of Goods and Services	3.6	8.5	23.5	11.2	5.1
TOTAL GROSS DOMESTIC PRODUCT	3.3	7.3	11.0	6.3	4.2

(*) Provisional figures.

TABLE 12-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, BY ECONOMIC ACTIVITY, JULY-SEPTEMBER 1994 AND 1995
(Thousands of persons)

Economic Activity	UNEMPLOYED			EMPLOYED			LABOR FORCE		
	July-Sept.	July-Sept.	% Var.	July-Sept.	July-Sept.	% Var.	July-Sept.	July-Sept.	% Var.
	1994	1995	95/94	1994	1995	95/94	1994	1995	95/94
TOTAL	342.51	297.95	-13.01	4,798.92	4,913.84	2.39	5,141.43	5,211.79	1.37
Agriculture, Livestock and Forestry	37.74	35.32	-6.41	737.01	714.12	-3.11	774.75	749.44	-3.27
Mining	5.40	4.51	-16.48	92.61	93.80	1.28	98.01	98.31	0.31
Manufacturing	55.87	46.78	-16.27	802.09	823.08	2.62	857.96	869.86	1.39
Electricity, Gas and Water	1.74	0.65	-62.64	33.38	28.05	-15.97	35.12	28.70	-18.28
Construction	69.04	48.91	-29.16	343.80	360.60	4.89	412.84	409.51	-0.81
Wholesale and Retail Trade	48.02	50.20	4.54	914.78	908.66	-0.67	962.80	958.86	-0.41
Transport and Communications	22.81	17.79	-22.01	352.45	363.33	3.09	375.26	381.12	1.56
Financial Sector	17.55	20.27	15.50	308.15	329.81	7.03	325.70	350.08	7.49
Other Services	46.69	39.10	-16.26	1,213.90	1,291.63	6.40	1,260.59	1,330.73	5.56
Unspecified Activities	-	1.14	-	0.75	0.76	1.33	0.75	1.90	153.33
Seeking employment for the first time	37.65	33.28	-11.61	-	-	-	37.65	33.28	-11.61

Source: National Bureau of Statistics, INE.

TABLE 13
PUBLIC FINANCE,
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1990-1994
(Millions of Chilean pesos of each year)

Item	1990	1991	1992	1993	1994
FISCAL EXPENDITURE	1,671,693	2,200,075	2,755,426	3,525,555	3,977,770
Fiscal Expenditure Excluding Debt Amortisation	1,516,217	2,055,972	2,643,509	3,277,215	3,825,817
FISCAL REVENUES	1,569,195	2,273,790	2,961,200	3,560,390	4,159,648
FISCAL DEFICIT	102,499	-73,715	-205,774	-34,836	-181,879
Fiscal Deficit Excluding Debt Amortisation	-52,977	-217,817	-317,691	-283,175	-333,831
Deficit / Fiscal Expenditure (%)	6.1	-3.4	-7.5	-1.0	-4.6
Fiscal Deficit Excluding Debt Amortisation / Fiscal Expenditure Excluding Debt Amortisation (%)	-3.5	-10.6	-12.0	-8.6	-8.7
Deficit / Fiscal Expenditure Excluding Debt Amortisation (%)	6.8	-3.6	-7.8	-1.1	-4.8
Fiscal Deficit Excluding Debt Amortisation / Fiscal Expenditure (%)	-3.2	-9.9	-11.5	-8.0	-8.4
Social Expenditure / Fiscal Expenditure Excluding Debt Amortisation (%)	60.1	60.1	60.7	61.1	62.6
Social Expenditure / Fiscal Expenditure (%)	54.5	56.2	58.3	56.8	60.2
Fiscal Deficit / GDP (%)	1.1	-0.6	-1.3	-0.2	-0.8
Fiscal Deficit Excluding Debt Amortisation / GDP (%)	-0.6	-1.8	-2.0	-1.5	-1.5

Source: Ministry of Finance, National Budget Division.

TABLE 14

MONETARY AGGREGATES, 1990 - SEPTEMBER 1995 (1)
(Monthly average, millions of Chilean pesos)

Date	BANKNOTES AND COINS IN CIRCULATION C	DEMAND DEPOSITS D1	NARROW PRIVATE MONEY M1 (2)	BROAD PRIVATE MONEY M1A (3)	TIME DEPOSITS Dp	M1 + Dp M2	M3 (4)	M3A (5)	PUBLIC MONEY Dg	MONETARY BASE E
1990 December	231,859	175,212	407,071	604,185	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1991 December	316,857	404,410	721,267	987,492	2,367,158	3,088,425	4,072,335	4,420,080	241,196	573,934
1992 December	407,908	800,680	1,208,588	1,282,288	3,189,604	4,398,192	5,680,043	6,213,632	403,308	645,963
1993 December	494,151	970,029	1,464,180	1,567,454	4,084,327	5,548,507	7,178,887	7,763,076	454,712	758,239
1994 December	572,148	1,200,185	1,772,333	1,919,713	4,792,986	6,565,319	8,632,796	9,331,303	498,851	858,916
1994										
January	495,448	1,056,643	1,552,091	1,648,156	4,070,495	5,622,586	7,237,574	7,862,506	488,823	750,939
February	508,816	1,016,120	1,524,936	1,621,052	4,227,053	5,751,989	7,373,989	7,949,129	436,732	768,741
March	507,081	1,021,861	1,528,942	1,623,950	4,303,987	5,832,929	7,482,411	8,021,202	394,601	751,699
April	494,465	1,009,201	1,503,666	1,589,932	4,354,535	5,858,201	7,550,951	8,204,540	489,863	755,901
May	492,721	1,007,615	1,500,336	1,596,132	4,412,665	5,913,001	7,622,830	8,385,086	580,223	760,013
June	490,265	1,059,496	1,549,761	1,601,849	4,490,107	6,039,868	7,799,178	8,395,619	422,758	735,293
July	485,463	994,564	1,480,027	1,590,916	4,624,654	6,104,681	7,887,963	8,514,320	450,729	751,821
August	474,776	1,009,241	1,484,017	1,593,684	4,659,847	6,143,864	7,957,646	8,547,371	416,639	742,649
September	501,543	1,007,199	1,508,742	1,627,884	4,716,388	6,225,130	8,078,761	8,653,947	384,356	767,407
October	491,540	1,036,532	1,528,072	1,663,343	4,769,418	6,297,490	8,278,376	8,895,446	428,003	759,451
November	498,191	1,091,381	1,589,572	1,722,005	4,800,148	6,389,720	8,392,995	9,026,301	446,843	789,584
December	572,148	1,200,185	1,772,333	1,919,713	4,792,986	6,565,319	8,632,796	9,331,303	498,851	858,916
1995										
January	565,392	1,266,706	1,832,098	1,984,777	4,905,936	6,738,034	8,831,956	9,555,140	512,707	876,091
February	584,494	1,250,521	1,835,015	1,991,835	4,989,563	6,824,578	8,938,665	9,687,856	555,969	899,397
March	578,506	1,222,431	1,800,937	1,989,373	5,211,449	7,012,386	9,174,863	9,922,754	560,240	876,647
April	576,119	1,170,412	1,746,531	1,983,385	5,335,415	7,081,946	9,325,728	10,131,801	598,326	908,588
May	570,105	1,186,130	1,756,235	2,020,457	5,400,263	7,156,498	9,441,063	10,367,436	702,958	908,504
June	582,209	1,203,497	1,785,706	2,040,771	5,557,801	7,343,507	9,630,716	10,363,215	495,910	886,568
July	568,341	1,196,267	1,764,608	1,971,800	5,712,459	7,477,067	9,832,981	10,593,098	536,316	901,711
August (6)	557,620	1,225,770	1,783,390	1,948,310	5,890,930	7,674,320	10,042,920	10,713,490	532,040	898,170
September (6)	597,980	1,224,340	1,822,330	2,022,230	5,990,890	7,813,220	10,229,360	10,916,140	537,280	925,150

- (1) In May 1991, the methodology used for measuring monetary aggregates was improved to correct problems of float measurement.
 (2) M1 = Currency + private sector checking accounts (net of float).
 (3) M1A = M1 + other demand deposits.
 (4) M3 = M2 + savings accounts + other demand deposits.
 (5) M3A = Private and public money and quasi-money.
 (6) Provisional figures.

TABLE 14 - A

FINANCIAL SYSTEM : DEPOSITS AND LOANS, 1990 - SEPTEMBER 1995 (1)
(Monthly average)

Date	DOMESTIC CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (2)	
	Demand Deposits	Time Deposits	Demand Deposits	Time Deposits	Domestic Currency	Foreign Currency
	(Millions of Chilean pesos)		(Millions of US dollars)		(Millions of Chilean pesos)	(Millions of US dollars)
1990 December	1,036,441	2,403,863	216.4	1,400.3	3,054,072	2,702
1991 December	1,434,002	3,250,580	265.8	1,866.5	3,606,904	3,051
1992 December	1,891,423	4,285,922	378.0	1,602.7	4,904,455	4,093
1993 December	2,409,162	5,429,383	369.4	1,443.5	6,625,076	4,133
1994 December	3,114,741	6,364,079	464.8	1,251.5	7,709,021	4,051
1994						
January	2,484,881	5,439,885	362.0	1,475.8	6,718,253	4,045
February	2,372,763	5,608,501	518.6	1,422.8	6,810,032	4,023
March	2,389,504	5,725,183	550.6	1,330.2	6,921,490	3,927
April	2,531,239	5,797,717	513.6	1,279.2	7,056,509	3,793
May	2,599,795	5,885,826	460.6	1,267.8	7,196,420	3,744
June	2,505,836	5,983,972	480.3	1,262.4	7,171,024	3,694
July	2,492,687	6,143,845	497.5	1,285.2	7,250,410	3,724
August	2,511,538	6,195,468	458.6	1,282.0	7,327,042	3,800
September	2,517,021	6,264,307	517.7	1,290.2	7,400,567	3,919
October	2,721,850	6,319,240	507.8	1,235.2	7,526,176	3,938
November	2,804,977	6,353,699	518.7	1,212.8	7,569,887	3,997
December	3,114,741	6,364,079	464.8	1,251.5	7,709,021	4,051
1995						
January	3,163,545	6,516,540	419.6	1,176.2	7,684,800	3,999
February	3,225,157	6,612,596	429.5	1,224.9	7,751,473	4,032
March	3,277,424	6,849,327	458.1	1,236.9	7,898,535	4,035
April	3,431,614	7,000,215	489.5	1,210.4	8,036,819	4,000
May	3,644,905	7,093,619	500.7	1,229.8	8,073,109	4,056
June	3,427,595	7,310,252	513.6	1,217.9	8,143,437	4,165
July	3,463,770	7,464,795	469.8	1,235.1	8,250,680	4,300
August (3)	3,646,641	7,470,300	465.0	1,197.0	8,443,900	4,478
September (3)	3,704,571	7,596,600	431.0	1,155.0	8,619,600	4,573

(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.

(3) Provisional figures.

TABLE 15

INDEX OF HOURLY WAGES, OCTOBER 1994 - SEPTEMBER 1995

(Base: April 1993 = 100)

Date	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average (*)		Month	12-Month	Average (*)
1994								
October	124.15	0.2	15.7	-	105.05	-0.4	6.8	-
November	124.85	0.6	15.3	-	105.01	0.0	5.9	-
December	129.07	3.4	13.5	-	108.26	3.1	4.2	-
1995								
January	130.03	0.7	12.5	12.5	108.37	0.1	3.6	3.6
February	131.00	0.7	12.6	12.5	108.64	0.2	3.5	3.6
March	132.41	1.1	12.7	12.6	109.14	0.5	4.2	3.8
April	133.77	1.0	12.9	12.7	109.59	0.4	4.3	3.9
May	134.15	0.3	13.4	12.8	109.23	-0.3	5.6	4.2
June	135.95	1.3	13.0	12.9	109.89	0.6	5.0	4.4
July	136.36	0.3	12.6	12.8	109.31	-0.5	4.4	4.4
August	136.98	0.5	12.5	12.8	108.03	-1.2	3.7	4.3
September	138.92	1.4	12.2	12.7	108.91	0.8	3.3	4.2

(*) Registered change of the cumulative average of a period ending in the specific month as compared to the same period of the previous year.

Source: National Bureau of Statistics, INE.

LABOR COST INDEX, OCTOBER 1994 - SEPTEMBER 1995

(Base: April 1993 = 100)

Date	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average (*)		Month	12-Month	Average (*)
1994								
October	121.01	-0.2	15.1	-	107.07	-0.5	7.7	-
November	122.00	0.8	14.8	-	106.75	-0.3	6.1	-
December	126.86	4.0	14.4	-	111.34	4.3	6.0	-
1995								
January	125.93	-0.7	12.3	12.3	110.13	-1.1	3.8	3.8
February	126.60	0.5	12.4	12.3	110.02	-0.1	3.5	3.6
March	128.05	1.1	12.4	12.4	109.38	-0.6	2.9	3.4
April	129.78	1.4	12.3	12.3	110.55	1.1	2.7	3.2
May	130.27	0.4	12.6	12.4	111.87	1.2	4.7	3.5
June	131.52	1.0	12.1	12.4	113.63	1.6	6.0	3.9
July	132.16	0.5	12.1	12.3	113.24	-0.3	5.8	4.2
August	132.11	0.0	11.4	12.2	111.97	-1.1	5.6	4.4
September	134.04	1.5	10.5	12.0	111.62	-0.3	3.7	4.3

(*) Registered change of the cumulative average of a period ending in the specific month as compared to the same period of the previous year.

Source: National Bureau of Statistics, INE.

TABLE 16

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1990 - SEPTEMBER 1995

Date	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
1990 December	1.33	0.83	1.85	1.34	1.60	1.10
1991 December	1.26	0.06	1.72	0.51	0.36	-0.84
1992 December	1.41	1.31	1.88	1.78	1.73	1.63
1993 December	0.62	0.42	1.16	0.96	0.88	0.68
1994 December	0.90	0.60	1.27	0.97	1.02	0.72
1994						
January	0.89	-0.11	1.24	0.24	0.69	-0.31
February	1.31	1.01	1.69	1.39	1.37	1.07
March	1.05	-0.05	1.50	0.40	0.96	-0.14
April	1.45	0.95	1.80	1.29	1.44	0.94
May	1.25	-0.15	1.63	0.23	1.12	-0.28
June	1.60	1.09	1.94	1.43	1.60	1.10
July	1.01	0.41	1.44	0.83	1.06	0.45
August	1.22	0.12	1.55	0.45	1.09	-0.01
September	1.42	0.92	1.77	1.26	1.49	0.98
October	1.01	0.41	1.40	0.80	1.05	0.45
November	1.02	0.42	1.40	0.80	1.08	0.48
December	0.90	0.60	1.27	0.97	1.02	0.72
1995						
January	0.82	0.22	1.17	0.57	0.82	0.22
February	1.00	0.50	1.34	0.84	1.08	0.58
March	0.98	0.38	1.31	0.71	0.96	0.36
April	1.03	0.43	1.34	0.74	1.05	0.45
May	1.04	0.44	1.35	0.75	1.07	0.47
June	1.02	0.32	1.31	0.61	1.02	0.32
July	1.12	0.32	1.41	0.61	1.08	0.28
August	1.41	-0.19	1.68	0.08	1.18	-0.42
September	1.65	1.04	1.97	1.36	1.87	1.27

(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 17

MONTHLY OBSERVED AND REFERENTIAL EXCHANGE RATES, 1990 - SEPTEMBER 1995
(Chilean pesos per US dollar)

Date	OBSERVED (1)	REFERENTIAL (2)
1990 December	334.98	352.44
1991 December	371.93	391.35
1992 December	380.22	417.79
1993 December	425.73	460.40
1994 December	402.23	421.13
1993		
October	412.59	438.70
November	412.50	450.14
December	425.73	460.40
1994		
January	430.45	464.35
February	428.69	459.76
March	430.45	458.09
April	424.47	458.34
May	424.70	459.07
June	420.68	458.28
July	420.49	453.04
August	419.43	456.04
September	414.87	455.97
October	412.21	456.22
November	413.45	457.19
December	402.23	421.13
1995		
January	405.78	418.72
February	412.14	415.28
March	410.46	400.17
April	394.33	390.66
May	377.17	396.71
June	373.59	396.68
July	378.07	400.84
August	387.27	416.38
September	394.56	426.93

(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 0.45 units of US dollars; 0.4691 units of Deutsche marks and 24.6825 units of Japanese yens.

TABLE 18

PRICE INDEXES, 1990 - SEPTEMBER 1995

Date	WHOLESALE PRICES		CONSUMER PRICES	
	Index (June 1992 =100)	Monthly Change	Index (April 1989=100)	Monthly Change
1990 December	84.33	25.7 (*)	148.30	27.3 (*)
1991 December	98.23	16.5 (*)	175.97	18.7 (*)
1992 December	106.95	8.9 (*)	198.31	12.7 (*)
1993 December	114.14	6.7 (*)	222.57	12.2 (*)
1994 December	123.09	7.8 (*)	242.48	8.9 (*)
1993				
October	114.25	1.3	221.94	2.6
November	114.05	-0.2	222.13	0.1
December	114.14	0.1	222.57	0.2
1994				
January	114.20	0.1	224.89	1.0
February	114.46	0.2	225.59	0.3
March	115.81	1.2	228.13	1.1
April	115.92	0.1	229.25	0.5
May	117.01	0.9	232.52	1.4
June	118.28	1.1	233.76	0.5
July	118.99	0.6	235.16	0.6
August	120.79	1.5	237.77	1.1
September	121.75	0.8	238.94	0.5
October	122.10	0.3	240.35	0.6
November	123.46	1.1	241.80	0.6
December	123.09	-0.3	242.48	0.3
1995				
January	123.53	0.4	244.02	0.6
February	124.31	0.6	245.25	0.5
March	126.47	1.7	246.75	0.6
April	126.82	0.3	248.25	0.6
May	125.80	-0.8	249.77	0.6
June	125.04	-0.6	251.61	0.7
July	126.08	0.8	253.71	0.8
August	127.46	1.1	257.88	1.6
September	129.73	1.8	259.41	0.6

(*) December to December change.

Source: National Bureau of Statistics, INE.

TABLE 19

FINANCIAL SYSTEM INDICATORS
(Percentages as of September 30, 1995)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	52.5	44.3	29.4	39.3	45.9
2. Past Due Loans / Capital	7.8	25.3	3.4	6.2	9.1
3. Debt / Capital	-	-	-	-	11.8
4. Loans Sold to the Banco Central / Capital	15.1	-	-	-	9.3
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.7	2.9	0.6	0.5	1.0
2. Provisions for Loan Losses / Total Loans	1.1	2.6	1.0	3.4	1.3
3. Loans Sold to the Banco Central / Total Loans	1.4	-	-	-	1.0
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	19.7	23.5	17.4	1.2	19.6
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.0	41.0	39.6	1,918.2	28.1
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	18.3	8.1	18.7	-	16.5
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.9	0.4	0.8	3.7	0.8
2. Remuneration Expenses / Total Loans and Financial Investment	1.4	2.0	1.5	5.9	1.6
3. Fixed Expenses / Operating Profits	63.7	64.5	60.2	54.6	62.4
E. INCOME					
1. Net Profits / Capital	9.6	6.3	7.4	44.7	9.3
2. Net Profits - Other Net Incomes / Capital	5.4	4.1	6.1	33.6	6.0
3. Net Profits / Total Assets	0.5	0.3	0.3	2.4	0.5

Source: Superintendency of Banks and Financial Institutions.

TABLE 19 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1995)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	54.5	44.6	29.6	39.2	46.9
2. Past Due Loans / Capital	8.4	23.6	3.7	6.4	9.4
3. Debt / Capital	-	-	-	-	11.8
4. Loans Sold to the Banco Central / Capital	21.3	-	-	-	12.8
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	2.7	0.7	0.5	1.0
2. Provisions for Loan Losses / Total Loans	1.2	2.7	1.1	3.7	1.5
3. Loans Sold to the Banco Central / Total Loans	2.0	-	-	-	1.4
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	20.0	24.3	18.8	1.3	20.1
2. Time Deposits / Total Liabilities Except Capital and Reserves	40.4	41.0	38.4	96.1	41.3
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	17.1	8.4	15.0	-	15.1
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.6	0.3	0.5	2.6	0.6
2. Remuneration Expenses / Total Loans and Financial Investment	1.0	1.4	1.0	4.0	1.1
3. Fixed Expenses / Operating Profits	64.8	65.3	65.1	54.3	63.9
E. INCOME					
1. Net Profits / Capital	6.7	4.1	4.0	28.0	6.2
2. Net Profits - Other Net Incomes / Capital	4.0	2.7	3.2	20.7	3.9
3. Net Profits / Total Assets	0.4	0.2	0.2	1.7	0.3

Source: Superintendency of Banks and Financial Institutions.

TABLE 19 - B

FINANCIAL SYSTEM INDICATORS

(Percentages as of March 31, 1995)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	52.5	40.6	25.5	44.1	44.2
2. Past Due Loans / Capital	7.9	22.6	2.8	6.3	8.8
3. Debt / Capital	-	-	-	-	11.0
4. Loans Sold to the Banco Central / Capital	22.7	-	-	-	13.2
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	1.0	2.8	0.6	0.7	1.0
2. Provisions for Loan Losses / Total Loans	1.6	2.7	1.0	3.1	1.5
3. Loans Sold to the Banco Central / Total Loans	2.8	-	-	-	1.5
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	19.4	24.2	17.8	1.9	19.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.2	39.7	38.0	81.8	40.4
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	18.7	9.5	17.6	-	16.5
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.2	0.3
2. Remuneration Expenses / Total Loans and Financial Investment	0.6	0.7	0.5	1.8	0.6
3. Fixed Expenses / Operating Profits	65.8	69.3	69.5	56.4	65.6
E. INCOME					
1. Net Profits / Capital	2.7	2.0	1.6	10.0	2.6
2. Net Profits - Other Net Incomes / Capital	1.3	0.4	1.1	7.8	1.3
3. Net Profits / Total Assets	0.1	0.1	0.1	0.8	0.1

Source: Superintendency of Banks and Financial Institutions.

TABLE 19 - C

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

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	56.2	47.8	26.8	56.3	47.5
2. Past Due Loans / Capital	7.8	24.6	3.8	6.8	9.1
3. Debt / Capital	-	-	-	-	11.4
4. Loans Sold to the Banco Central / Capital	25.0	-	1.0	-	14.7
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.7	2.8	0.8	0.6	1.0
2. Provisions for Loan Losses / Total Loans	1.3	2.9	1.1	3.1	1.6
3. Loans Sold to the Banco Central / Total Loans	2.4	-	0.2	-	1.6
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	19.0	22.4	17.8	2.1	18.8
2. Time Deposits / Total Liabilities Except Capital and Reserves	38.2	40.5	35.8	79.2	39.4
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	20.6	10.0	22.3	-	18.5
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	1.2	0.6	1.1	4.4	1.2
2. Remuneration Expenses / Total Loans and Financial Investment	2.0	2.9	2.2	6.3	2.3
3. Fixed Expenses / Operating Profits	63.6	67.5	69.8	53.0	63.8
E. INCOME					
1. Net Profits / Capital	12.8	17.1	3.0	54.6	12.2
2. Net Profits - Other Net Incomes / Capital	5.8	5.5	2.0	48.0	6.1
3. Net Profits / Total Assets	0.6	1.0	0.2	3.9	0.7

Source: Superintendency of Banks and Financial Institutions.

TABLE 20

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1990 - SEPTEMBER 1995
(Percentages)

Date	Gross Profit Margin	Net Profit Margin (1)	Net Profit After Taxes Total Assets	Net Profits Before Taxes and Financial Cost Total Assets (2)	Net Profits Before Taxes, Financial Cost and Inflation Adjustment Total Assets
1990 December	21.91	11.01	7.56	9.91	10.34
1991 December	23.07	10.73	7.52	9.73	9.94
1992 December	24.27	10.79	7.63	9.81	9.53
1993 December	20.18	9.35	6.63	8.66	9.07
1994 December	23.47	10.73	7.67	9.65	9.23
1993					
March	16.04	1.85	1.31	1.81	2.05
June	20.63	4.78	3.36	4.38	4.56
September	21.36	7.32	5.22	6.75	6.93
December	20.18	9.35	6.63	8.66	9.07
1994					
March	27.42	3.17	2.28	2.81	2.75
June	25.74	6.03	4.32	5.41	5.14
September	25.02	8.66	6.22	7.74	7.45
December	23.47	10.73	7.67	9.65	9.23
1995					
March	25.87	3.09	2.22	2.77	2.75
June	28.56	6.85	4.95	6.07	5.84
September	26.31	9.42	6.80	8.44	8.44

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

(2) Earnings before interest and taxes.

Source: Superintendency of Securities and Insurance.

TABLE 20 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1990 - SEPTEMBER 1995 (1)

Date	Current Ratio	Acid-Test Ratio	Receivables Turnover Ratio (%) (2)	Average Collection Period (days) (3)
1990 December	1.49	1.19	13.33	48.65
1991 December	1.53	1.20	13.10	47.83
1992 December	1.46	1.12	14.49	52.89
1993 December	1.55	1.23	12.79	46.70
1994 December	1.45	1.15	13.03	47.56
1993				
March	1.47	1.12	13.59	49.60
June	1.48	1.11	12.27	44.77
September	1.52	1.16	12.18	59.29
December	1.55	1.23	12.79	46.70
1994				
March	1.68	1.32	12.37	45.16
June	1.53	1.19	12.01	43.85
September	1.52	1.19	12.27	44.79
December	1.45	1.15	13.03	47.56
1995				
March	1.47	1.16	13.39	48.88
June	1.47	1.14	12.78	46.66
September	1.45	1.12	13.03	47.57

(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 20 - B

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS, 1990 - SEPTEMBER 1995 (1)

Date	Debt Net Worth (2)	Total Debt Total Assets (%) (3)	Long-Term Liabilities Net Worth %
1990 December	0.46	31.34	28.68
1991 December	0.43	29.95	28.13
1992 December	0.41	29.25	25.91
1993 December	0.41	29.13	25.27
1994 December	0.40	28.53	23.40
1993			
March	0.42	29.52	25.99
June	0.42	29.78	26.75
September	0.40	28.80	25.24
December	0.41	29.13	25.27
1994			
March	0.39	28.22	25.21
June	0.40	28.35	24.53
September	0.39	28.18	23.67
December	0.40	28.53	23.40
1995			
March	0.39	28.12	22.25
June	0.38	27.68	21.62
September	0.39	28.80	21.52

(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: Superintendentcy of Securities and Insurance.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE THIRD QUARTER OF 1995**

JULY

- 06 The current interest rates to be in force as from July 6, 1995 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	15.72
90 days or more	24.36
- Indexed transactions in domestic currency	8.29
- Transactions in US dollars or equivalent foreign currency	10.18

(Certificate N° 1995/ 7 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on July 6, 1995).

- 25 A loan for the sum of up to US\$ 35,000,000 (thirty-five million United States dollars) from the International Bank of Reconstruction and Development (IBRD) was authorised by the Ministry of Finance, to partially finance the program "Improvement of the Quality of High-School Education" to be carried out by the Ministry of Education.

(Decree N° 613 of the Ministry of Finance, published in the Official Gazette on July 29, 1995).

AUGUST

- 04 The current interest rates to be in force as from August 4, 1995 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	16.92
90 days or more	24.12
- Indexed transactions in domestic currency	8.23
- Transactions in US dollars or equivalent foreign currency	10.05

(Certificate N° 1995/8 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on August 4, 1995).

- 09 A loan of up to US\$ 26,000,000 (twenty-six million United States dollars) from private financial institutions of the United States of America was authorised by the Ministry of Finance to finance a sectoral program of housing and urban development to be carried out by the private sector. The Chilean Development Corporation (CORFO) will be the financial intermediary.

(Decree N° 740 of the Ministry of Finance, published in the Official Gazette on August 9, 1995).

- 31 As of August 29, 1995 the current interest rate for non-indexed transactions in domestic currency for less than 90 days, published in the Official Gazette on August 4, 1995 was replaced by the 22.68 annual percentage rate.

(Resolution N° 111 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on August 31, 1995).

SEPTEMBER

- 06 The current interest rates to be in force as from September 6, 1995 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	24.84
90 days or more	28.08
- Indexed transactions in domestic currency	8.40
- Transactions in US dollars or equivalent foreign currency	10.50

(Certificate N° 1995/9 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on September 6, 1995).

