

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

DECEMBER, 1996

CONTENTS

	Page
OVERVIEW	iii
GRAPHS	
- Balance of Payments (As % of GDP)	1
- Monetary Aggregates (Billions of Chilean pesos)	2
- Copper Price (US¢ per pound)	3
- Composition of imports (Cif values in billions of Chilean pesos)	4
- Percentage Change of GDP	5
- Gross Domestic Product (Billions of 1986 Chilean pesos)	6
TABLES	
1 Banco Central Monetary Program: Performance, March 1995 - December 1996	7
2 Differences between Actual and Targeted Performance under the IMF Program, March 1995 - December 1996	8
3 Banco Central: Net International Reserves, March 1995 - December 1996	9
4 Short-Term Foreign Indebtedness of the Nonfinancial Public Sector and Banco del Estado de Chile, March 1995 - December 1996	10
5 Balance of Payments, 1995 - 1996	11
5-A Financial Services, 1995 - 1996	12
5-B Imports, 1995 - 1996	13
5-C Volume and Value of Exports by Main Product, 1995 - 1996	14
6 Balance of Payments by Quarter, March 1995 - December 1996	15
7 Exports and Imports, 1989 - December 1996	16
8 Net Inflows of Funds from Official Organisations and Suppliers, 1995 - 1996	17
9 Foreign Debt, 1991 - December 1996	18
10 Total Medium- and Long-Term Foreign Debt by Main Creditor, 1991 - December 1996	19
11 Schedule of Amortisations of Medium- and Long-Term Foreign Debt, as at December 31, 1996	20
12 Quarterly Growth Rates of Gross Domestic Product by Economic Activity, September 1994 - December 1996	21
12-A Growth of Gross Domestic Product by Type of Expenditure, 1990 - 1996	22

	Page
12-B Labor Force and Unemployment Nationwide, by Economic Activity, October - December 1996	23
13 Public Finance, Consolidated in Domestic and Foreign Currency, 1990 - 1996	24
14 Monetary Aggregates, 1992 - December 1996.....	25
14-A Financial System: Deposits and Loans, 1992 - December 1996	26
15 Index of Hourly Wages, January - December 1996	27
15 Labor-Cost Index, January - December 1996	27
16 Monthly Interest Rates of the Banking System, 1992 - December 1996.....	28
17 Monthly Observed and Referential Exchange Rates, 1992 - December 1996	29
18 Price Indexes, 1992 - December 1996	30
19 Financial System Indicators (Percentages as of December 31, 1996).....	31
19-A Financial System Indicators (Percentages as of September 30, 1996)	32
19-B Financial System Indicators (Percentages as of June 30, 1996)	33
19-C Financial System Indicators (Percentages as of March 31, 1996).....	34
20 Corporate Sector Financial Indicators: Profitability, 1991 - December 1996	35
20-A Corporate Sector Financial Indicators: Liquidity, 1991 - December 1996.....	36
20-B Corporate Sector Financial Indicators: Indebtedness, 1991 - December 1996.....	37
MAIN ECONOMIC MEASURES ADOPTED DURING THE FOURTH QUARTER OF 1996	39

Quarterly Economic and Financial Report of Chile

December 1996

I OVERVIEW

In the fourth quarter of 1996, Gross Domestic Product (GDP) was 7.7% more than in the same period last year. This growth was achieved largely thanks to vigorous activity in the mining, transport and communications, trade, hotels and catering, and financial services sectors. On the other hand, the electricity sector was badly hit by the drought affecting most of the country throughout the year. This sector produced worse results than in the third quarter and, in fact, registered negative growth. Fourth-quarter figures bring output growth for 1996 to 7.2%.

According to INE's new methodology, unemployment in the moving quarter ended in December affected 5.4% of the workforce, which is 1.2 percentage points less than in the same quarter last year and 1.4 percentage points less than in the preceding moving quarter.

The monthly rate of consumer-price inflation slowed in the fourth quarter of 1996 to between 0.4% and 0.7%. The twelve-month rate reached 6.6% in December, which is lower than in the second quarter but slightly higher than in the third quarter and is lower than in all four quarters of 1995. Similarly, in the fourth quarter of this year, twelve-month nominal earnings growth also slowed, registering 1.8 percentage points less than in the third quarter. Real hourly-earnings grew by 2.7% in December compared to the same month a year ago, this being the lowest rate of growth in both 1996 and 1995. Labour costs, in real terms, were 6% more than in December 1995, showing that the rising trend of labour costs since July 1996 has been curbed.

Interest rates on 90-day indexed promissory notes of the Banco Central (PRBC) averaged 7.38% in this fourth quarter, lower than in the third quarter, reflecting the easing of economic tightening introduced in September 1995 and accentuated in the second quarter of 1996. The yield on 90- to 365-day indexed deposits continued the gradual fall begun in the third quarter when they had averaged 7.04%, easing down to 6.97% in this fourth quarter.

According to preliminary figures, the balance of payments closed with an overall surplus of US\$ 316 million at end-fourth quarter as a result of a US\$ 1,663 million current-account deficit and net capital-account inflows of US\$ 1,978 million, including errors and omissions. The results for 1996 were thus a current-account deficit of US\$ 2,918 million, a capital-account surplus of US\$ 4,099 million, including errors and omissions, and an overall balance of payments surplus of US\$ 1,181 million. In this way, the Banco Central's stock of foreign reserves amounted to US\$ 15,474 million, including adjustments made for parity differences and asset values.

II ACTIVITY AND EMPLOYMENT

GDP growth in 1996 was 7.2%, which represents a slower rate of growth than in 1995. Economic activity had registered an increase of 9.0% in the first quarter, but slowed in the second and third quarters to 6.4% and 5.7% respectively, then picked up again in the fourth quarter to 7.7%. In general, growth was driven by both domestic demand and external demand. GDP growth this decade thus averages 7.4% a year.

Tradable-goods producing sectors improved their performance in the fourth quarter, as they had in the third quarter, compared to the first half of the year. Growth was led by a 16% rise in mining-sector output. The most buoyant sectors in 1996 were mining (11.9%), trade (10.4%), construction (10.1%) and transport and communications (10%). Financial services growth was similar to that of the economy as a whole, while electricity, gas and water, manufacturing industries, other services (personal, home ownership, public administration) and fishing grew between 3.6% and 1.4% in the year. Finally, the agriculture, livestock and forestry sector, where output had dropped slightly in the first half (-0.2%), recovered in the second half and achieved growth of 5.9% in the fourth quarter. Even so, this sector's growth in the year was only 1.5%.

Domestic demand in 1996 increased by 7.9% while goods and services exports grew by 10.9%. Conditions on the external front have not been favourable and prices for Chile's main exports have been disappointing.

Domestic demand in the fourth quarter grew by 9.3%, 5.8 percentage points more than in the third quarter and similar to the expansion registered in the first half. This recovery was largely due to the improvement of gross fixed-capital formation which grew by 9.6% in the quarter, in line with increased production of machinery and equipment and with the rise in capital-goods imports.

Total consumer spending has tended to return to normal throughout this year, dropping from growth rates of 11.7% in the first quarter, 8.7% in the second quarter, 6.4% in the third, to 5.7% in the fourth.

As in 1995, the leading component of final demand was gross fixed-capital formation which grew by 11.6% in real terms in the year. However, growth was not evenly distributed throughout 1996, reaching 14.9% in the first quarter, 19.8% in the second quarter, dropping brusquely to only 3.9% in the third quarter and then recovering to 9.6% in the fourth quarter. To some extent this can be explained by capital-goods imports being delayed between the third and fourth quarters. It should be noted that fixed-capital investment as a percentage of GDP reached 28.3%, the highest proportion achieved in the past few years. Investment in fixed-capital was particularly strong in imported machinery and equipment and there was also a considerable rise in investment in construction.

In 1996, goods and services imports increased by 11.7% in real terms. In the first two quarters they had grown steadily but dropped sharply in the third quarter and then recovered in the fourth quarter to the mean level of growth for the year as a whole. The behaviour of this variable is in line with that of gross capital formation, which is closely related to imports of capital goods and some intermediate goods as well as being affected by the delay of some capital-goods imports between the last two quarters. Consumer-goods imports tended to decrease throughout 1996, but their annual growth rate, the same as for capital-goods imports, was over 14%.

External demand continued to be an outstanding component of the economy with goods and services exports increasing this year by 10.9% in real terms. This was achieved despite the hefty drop in international prices for Chile's main exports, notably copper and pulp. The biggest increases in volumes shipped were registered in copper (22.4%), methanol (17%) and fresh fruit (12%), unlike the traditional industrial products which fared worst. However, export growth varied in the four quarters, registering rates of 5.5% in the first quarter, 19% in the second quarter, 12.2% in the third and 7.9% in the fourth.

According to INE's new methodology for calculating the employment and unemployment rates, national unemployment affected 5.4% of the working population in the moving quarter ended in December. This is 1.2 percentage points less than in the same quarter of 1995 and 1.4 percentage points less than in the moving quarter ended in September. The drop in the unemployment rate in 1996 was largely because 2.4% more jobs were created but the workforce only expanded by 1.1%. At the same time, unemployment in the Santiago Metropolitan Region edged down to 6.2% which is 0.1 percentage points less than in the same moving quarter of 1995. Nevertheless, this is 1.6 percentage points less than in the preceding moving quarter. The very slight reduction of unemployment in the Santiago Metropolitan Region during this year does not reflect the 2.9% increase in new jobs available because the workforce also increased by 2.8%.

The University of Chile's economics faculty found that unemployment in the Santiago Metropolitan Region was 5.7% in the moving quarter ended in December, the lowest rate in recent years. This figure is 0.3 percentage points less than in the same quarter of 1995 and 0.2 points less than in September 1996 and was thanks to a 1.1% increase in employment and a 0.8% growth of the workforce.

III INFLATION AND EARNINGS

Inflation in the fourth quarter of 1996 reached 1.5%, which is 0.3 percentage points more than in the same quarter of 1995. Nevertheless, inflation for the year has dropped by 1.6 percentage points compared to last year and at 6.6% is the lowest annual rate of inflation since 1960. Prices of non-tradable goods rose most (7.8%) while prices of tradable goods rose by a more modest 4.9%.

The wholesale-price index (IPM) registered an increase of 0.3 % in the fourth quarter of 1996 compared to the third quarter, considerably less than the increase of 2.7% registered in the same period of 1995, thus the twelve-month rate in 1996 reached 3.1% which is considerably lower than in 1995 (8.2%) but slightly higher than the 2.8% registered in last September.

Twelve-month nominal earnings growth as measured by the hourly-earnings index and the labour-cost index reached 9.5% and 9.3% respectively in the quarter ended in December. This means that annual growth of both indices has slowed since September, by 1.8% and 1.9% respectively, confirming the falling trend they have followed since mid-year. They are now both satisfactorily one-digit growth rates, a clear indication that less pressure is being exerted on the labour market and an important contribution to meeting inflationary targets for this year. Real earnings in December registered year-on-year growth of 2.7% for hourly earnings and 6% for labour costs.

IV MONEY AND INTEREST RATES

In the fourth quarter of 1996, interest rates on 90-day Banco Central promissory notes (PRBC) averaged 7.38%, marginally less than the 7.44% registered in the third quarter. The average yield this year on these notes has been 7.28%, as against 6.10% in 1995 which is coherent with the monetary authorities' restrictive policy in force since September 1995. The very slight drop in interest rates on these papers during the fourth quarter of 1996 was reflected in an equally tiny drop in the rates on 90- to 365-day indexed deposits, which averaged 6.97% in this fourth quarter instead of the 6.94% they had averaged in the year.

Yields on longer-term papers in the fourth quarter of 1996 followed the same falling tendency as the short-term rates. The mean rate on eight-year indexed promissory notes payable in coupons (PRC) dropped from 6.21% registered in the preceding quarter to 6.09%. On twenty-year PRCs, the yield has gradually fallen throughout this year, following their highest level reached at the end of 1995. The mean rate of interest in the fourth quarter was 5.83%. In terms of the annual average rates on these papers, eight-year PRCs have yielded 6.32%, ten base points higher than in 1995, and twenty-year notes have stayed at the same 6.11%.

Nominal interest rates on 30- to 89-day deposits averaged 1.05% in the fourth quarter of 1996, 12 base points up on the preceding quarter, due to higher inflation in this period. Despite the considerable drop in inflation registered in 1996, the annual average interest rate on these instruments dropped only 2 base points to 1.06%. This is because real interest rates rose as a result of the tighter monetary policy put into effect towards the end of 1995.

In the fourth quarter of 1996, private-money supply (M1A) expanded by 5.71% in nominal terms, equivalent to 4.06% in real terms, compared to the third quarter. Nominal twelve-month growth was less than in the preceding quarter, reaching 15.12%. Annual expansion has averaged 16.29% in line with both output growth and inflation.

V BALANCE OF PAYMENTS AND FOREIGN INVESTMENT

Preliminary figures put the overall balance of payments surplus at US\$ 1,181 million at December 31st 1996. The current-account deficit amounted to US\$ 2,918 million while the capital account showed a surplus of US\$ 4,099 million, including errors and omissions of US\$ 917 million. However, stocks of foreign reserves only increased by US\$ 669 million mainly because of a US\$ 512 million loss of value due to the depreciation of the United States dollar with regard to other currencies in which stocks are held. The balance of payments for the fourth quarter showed an overall surplus of US\$ 316 million as a result of a current-account deficit of US\$ 1,663 million and a capital-account surplus of US\$ 1,978 million, including errors and omissions.

The 1996 balance of payments current-account deficit of US\$ 2,918 million is a big drop compared to the surplus of US\$ 147 million registered in 1995. The deficit, particularly notorious in the fourth quarter, resulted from poor results in almost all the accounts. The overall current-account result is mainly explained by falling terms of trade as the prices of some of Chile's main exports returned to more normal levels after being exceptionally high in 1995. Export prices were 16.3% down on last year whereas import prices only decreased by 0.3%. Consequently, despite greater volumes of exports, the trade balance dropped from the US\$ 1,481 million surplus in 1995 to a US\$ 1,147 million deficit in 1996. Exports brought in US\$ 15,353 million, a drop of 4.9%, whereas imports amounted to US\$ 16,500 million, an increase of 12.6% on 1995. It should be pointed out that, in the fourth quarter of 1996, exports were at their lowest and imports at their highest levels in the last two years.

The 16.3% fall in prices of exports was largely made up for by a 13.7% increase in volumes exported. Copper exports fell by 7.1% (equivalent to US\$ 458 million) and other exports by 3.4%. Copper exports suffered from the 24.1% decrease in fob price which could not be compensated by the 22.4% increase in production that resulted from the start up of new mines.

Among non-copper exports, traditional products dropped by 15.1%, being hit by 15.8% lower prices and an increase of only a tiny 0.8% in volumes. The most substantial falls in prices were those of molybdenum (-50.1%), methanol (-49.9%), unbleached pulp (-50.5%) and bleached pulp (-50.0%).

Despite the considerably lower values of these four products, the impact on main non-copper exports in general was lessened by the growth of other important export products such as fresh fruit, gold bullion, iodine, planed wood and silver. Non-traditional exports also grew in 1996 by 9%, thanks to a 15.3% increase in volumes in the face of a 5.4% fall in prices.

The weak trade balance was also due to growth of imports which reached 12.6% (fob value) mainly because of an 11.6% increase in volumes imported. Consumer-goods imports continued in the lead, growing by 17.6% (cif value), followed by capital-goods imports, up by 13.4%, and intermediate goods by 9.7%. Intermediate-goods imports should be considered in two categories, those of fuels and lubricants that increased by 31.8% and those of non-fuels that increased by only 5.5%. The 22% rise in oil prices was largely to blame and this was caused by the OPEC's control over crude oil production.

The transfers and services net result was a deficit of US\$ 1,771 million, US\$ 437 million bigger than in 1995, basically because of increased financial services net outflows. This was mainly caused by a US\$ 531 million increase in direct investment profit remittances, largely from mining companies, which took place in the second half of the year.

The nonfinancial services balance for 1996 registered a deficit of US\$ 229 million, US\$ 65 million bigger than in 1995. The most significant change was in shipments, not only because imports increased but also because greater use was made of non-residents' transport for shipping imports.

Financial services outflows increased by US\$ 535 million to reach US\$ 2,016 million in the year. The increase resulted from greater net outflows of foreign investment profits, while net interest payments remained practically the same with reductions in both interest paid and interest received on foreign-currency reserves. Interest paid on public-sector medium- and long-term debt was considerably less because the debt itself was reduced by prepayments made in 1995 and 1996. On the other hand, the private sector paid more interest because it has increasingly taken on more debt in recent years.

The balance of payments capital account including errors and omissions registered a surplus of US\$ 4,099 million in 1996, which is US\$ 3,185 million more than in 1995. This increase is explained by the flows of foreign investment, both direct and portfolio, which was four times that of the previous year, and to a lesser extent by net foreign loan inflows which were still positive despite debt prepayments. 98% of net inflows, that is US\$ 4,019 million, corresponded to medium- and long-term financing, including direct and portfolio foreign investment but not ADRs and investment funds, and the remaining 2% was short-term financing, including ADRs and investment funds.

Among these medium- and long-term capital inflows, the amount received by the private, mainly business, sector was a hefty US\$ 5,852 million, 69% of which corresponded to net foreign investment, including associated credits, whereas the remaining 31% were foreign loans mainly going to finance investment in the electricity, telecommunications, mining and service sectors. The private banking sector registered net outflows of US\$ 33 million, mainly for external loans. The public sector also registered negative flows of US\$ 1,800 million, including US\$ 2,253 million worth of loans prepaid to international banks and to a lesser extent to multilateral organisations. The prepayments corresponded for the most part to the 83-91 financial program and were made by the Banco Central, the National Treasury and by Codelco and the Banco del Estado. The Treasury and Corfo also made debt prepayments to multilateral organisations.

Net foreign-investment inflows, including total portfolio and direct inflows, came to US\$ 4,114 million, more than four times that received in 1995. This was the result of strong direct investment, especially under DL 600. Similarly, portfolio investment grew strongly in comparison with the low level registered in 1995.

Direct investment increased by 210% as a result of very strong investment from abroad only partly offset by the reduction in Chilean investment abroad. Direct capital contributions made under DL 600 amounted to US\$ 3,936 million, an increase of 122% over 1995, while remittances for this concept only came to US\$ 178 million. 65% of the total capital brought in via DL 600 went to 17 companies - in the financial banking sector (37%), electricity and communications (22%), industrial (10%), mining (8%) and the remaining 23% mainly in the service sector. As regards distribution of these inflows through the year, there was a notable increase from the third quarter on.

Portfolio investment changed significantly compared to 1995 when net flows were negative until the fourth quarter and then they began to recover and this continued into 1996, through the first three quarters. In this period of positive flows, funds from ADRs and successive bond issues amounted to some US\$ 200 million a quarter. However, the trend was reverted in the fourth quarter of 1996 when there was a large remittance of investment funds (FICE) as well as a drop in ADR inflows.

The new ruling allowing insurance companies and mutual fund administrators to invest in foreign markets led to a significant rise in portfolio investment abroad which amounted to US\$ 124 million net in the year.

Medium-term capital from borrowing abroad totalled US\$ 608 million, that is US\$ 689 million more than in 1995 when flows had been negative. This positive inflow resulted from US\$ 5,286 million entering the country while US\$ 4,678 million were paid out in amortisations, including US\$ 2,713 million in foreign-debt prepayments. The lion's share of foreign loans went to the private sector (US\$ 4,294 million), especially to the business sector (US\$ 4,090 million) whereas the public sector received loans totalling US\$ 992 million, of which 50% went to Codelco. As regards amortisations, 59% corresponded to the public sector, 36% to the private business sector and 5% to the private banking sector. 58% of total amortisations were foreign-debt prepayments.

Net short-term capital flows including errors and omissions were negative and amounted to US\$ 590 million, that is US\$ 741 million less than in 1995. This was partly because there was a sharp drop in the use of commercial credit lines in the first nine months of 1996 in response to policies of changing the composition of liabilities, returning to domestic financing instead of foreign funding. In the fourth quarter, commercial credit lines again began to be used and this compensated to some extent the drop in the first three quarters.

VI FOREIGN DEBT

Chile's foreign debt totalled US\$ 23,049 million at December 31st 1996, which is US\$ 1,313 million more than at end-December 1995. The increase is due to net disbursements amounting to US\$ 1,237 million, parity differences causing a negative adjustment of US\$ 91 million, and other positive adjustments that came to US\$ 167 million.

Gross medium- and long-term foreign loan disbursements amounted to US\$ 6,626 million, US\$ 5,457 million (82%) of which corresponded to private business-sector borrowing. The public sector received loans totalling US\$ 992 million, of which US\$ 500 million went to Codelco to finance investment projects (66%) and to prepay foreign loans (34%). The private banking sector received US\$ 177 million.

As regards the sources of funding, the return to traditional credit markets evidently continues, that is, to credit banks which contributed 78% of the total in the year. A further 10% came from direct suppliers. Foreign investors' affiliate companies, multilateral organisations (IDB and IBRD) and official organisations only contributed 7%, 3% and 2% respectively of gross foreign loans. On the other hand, the private sector, backed by international banks, issued bonds to the value of US\$ 1,370 million, of which US\$ 800 million were issued by agents of those companies abroad. These loans taken out by agents mark another step in the globalisation of systems of financing and in the shift away from financial intermediaries. This funding was used by Chilean companies to finance their investments abroad.

Medium- and long-term foreign-debt amortisations amounted to US\$ 4,593 million, of which US\$ 2,978 million corresponded to the public sector and US\$ 1,615 million to the private sector. 69% of total amortisations were made to international credit banks, 17% to multilateral organisations, 9% to direct suppliers and the remaining 5% to companies associated with the foreign investors and to government organisations.

The substantial debt prepayments made in 1996 should certainly be mentioned. Of the US\$ 2,713 million prepaid, 83% were foreign-debt prepayments made by the Banco Central, the National Treasury, Codelco and the Banco del Estado.

The private-sector's share of medium- and long-term indebtedness increased from 62% at end-December 1995 to 76% at end-December 1996. The change in the distribution of foreign debt is chiefly explained by the public sector prepaying some of its debt in contrast with the private sector taking on more debt. In 1996, public-sector medium- and long-term indebtedness was reduced by US\$ 2,070 million while private-sector debt increased by US\$ 4,179 million.

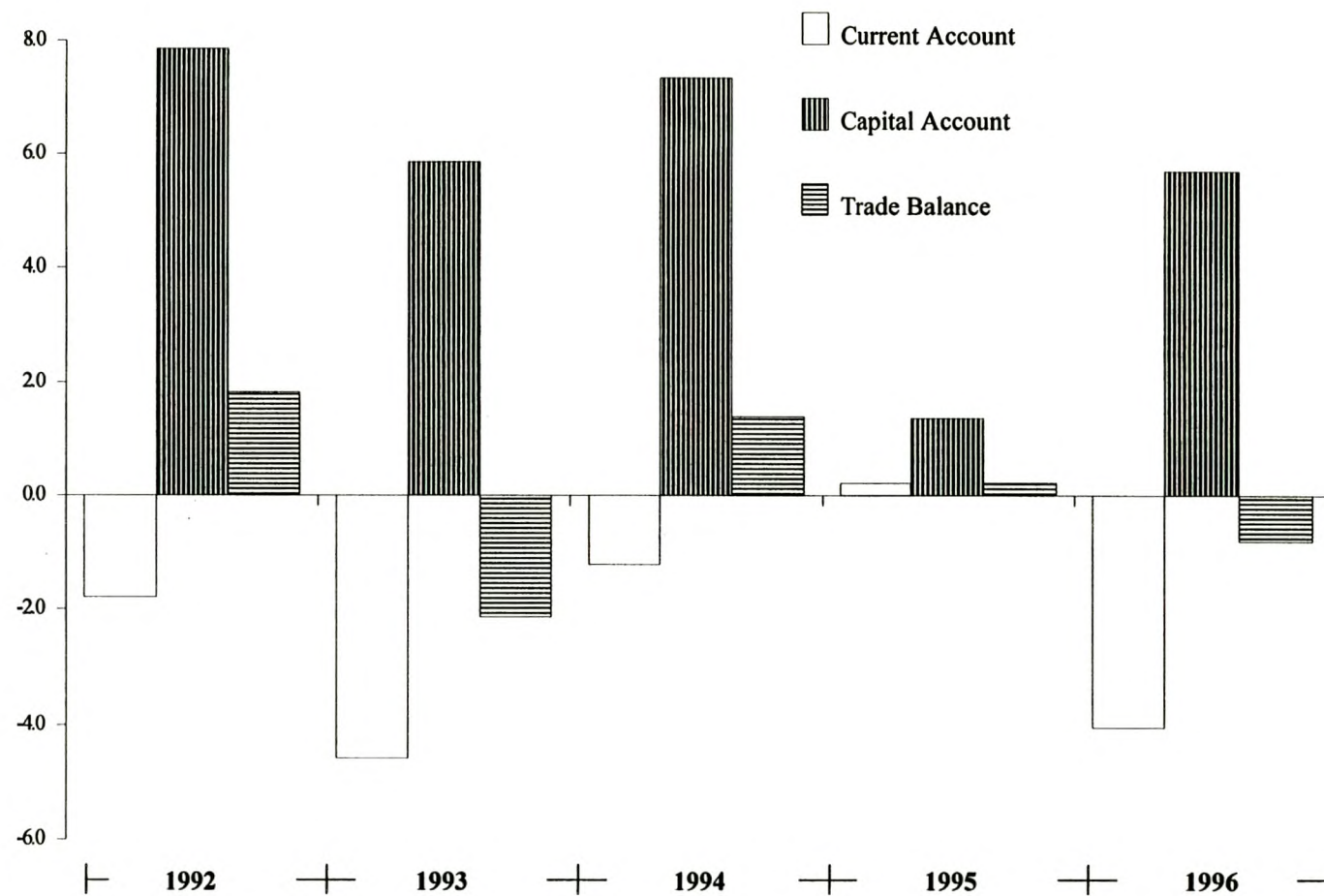
Short-term foreign debt at December 31st amounted to US\$ 2,635 million, and represented 11% of total external debt. The private banking sector owed 83% of this amount, the public sector 13% and the private business sector 4%.

Short-term loans showed a net decrease of US\$ 796 million in the year. This reduction had reached US\$ 957 million by the end of September but in the fourth quarter there was an inflow of short-term credits worth US\$ 161 million. In 1996 as a whole, the private banking sector reduced its short-term debt by US\$ 309 million, the private business sector by US\$ 222 million and the public sector by US\$ 265 million.

As regards the currencies in which foreign debt is held, 96% of the total debt at December 31st 1996 is in US dollars and the remaining 4% mainly in yens and D-marks. 66% of total debt is at variable interest rates and 34% at fixed rates.

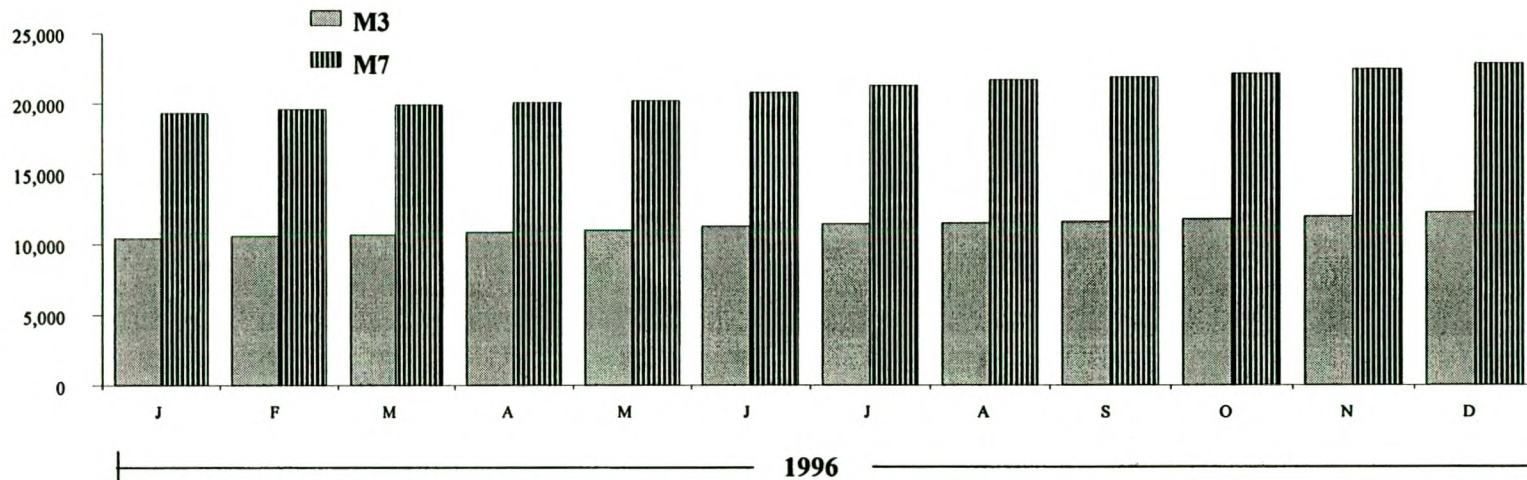
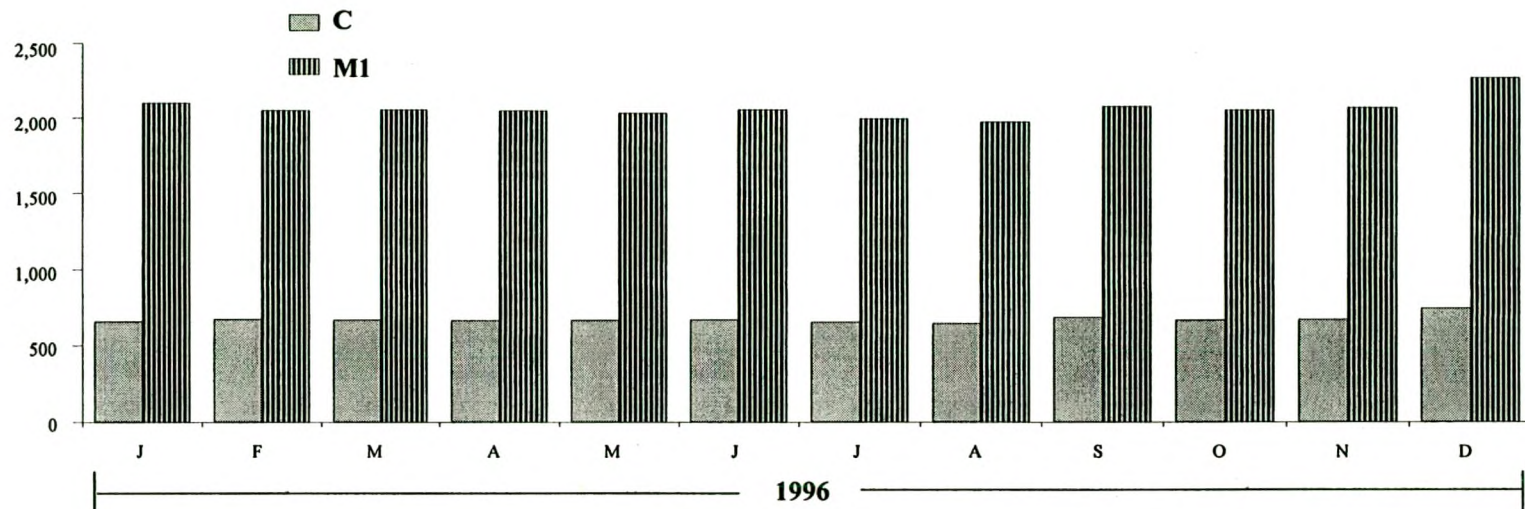
BALANCE OF PAYMENTS

(As % of GDP)



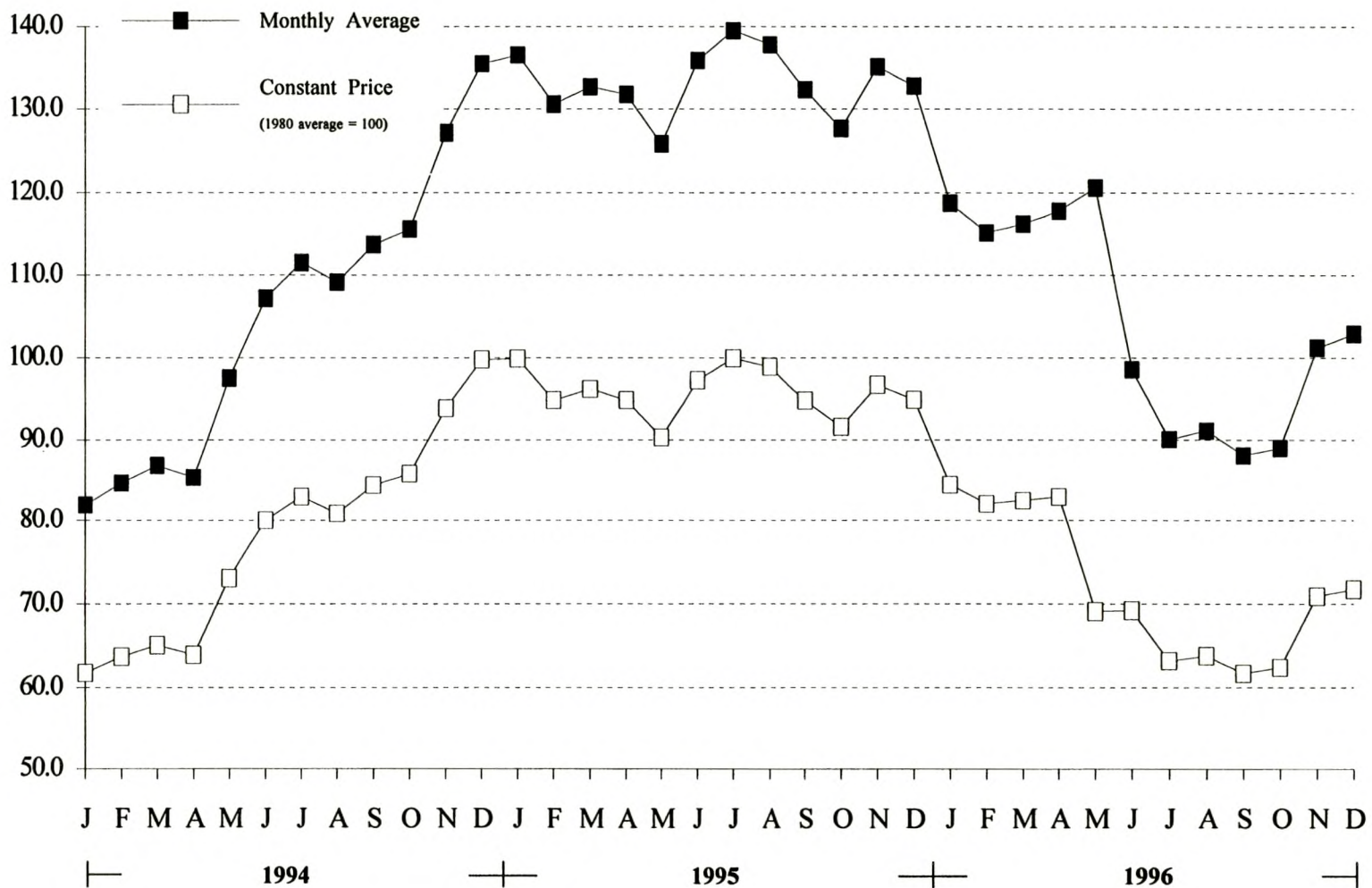
MONETARY AGGREGATES

(Billions of Chilean pesos)



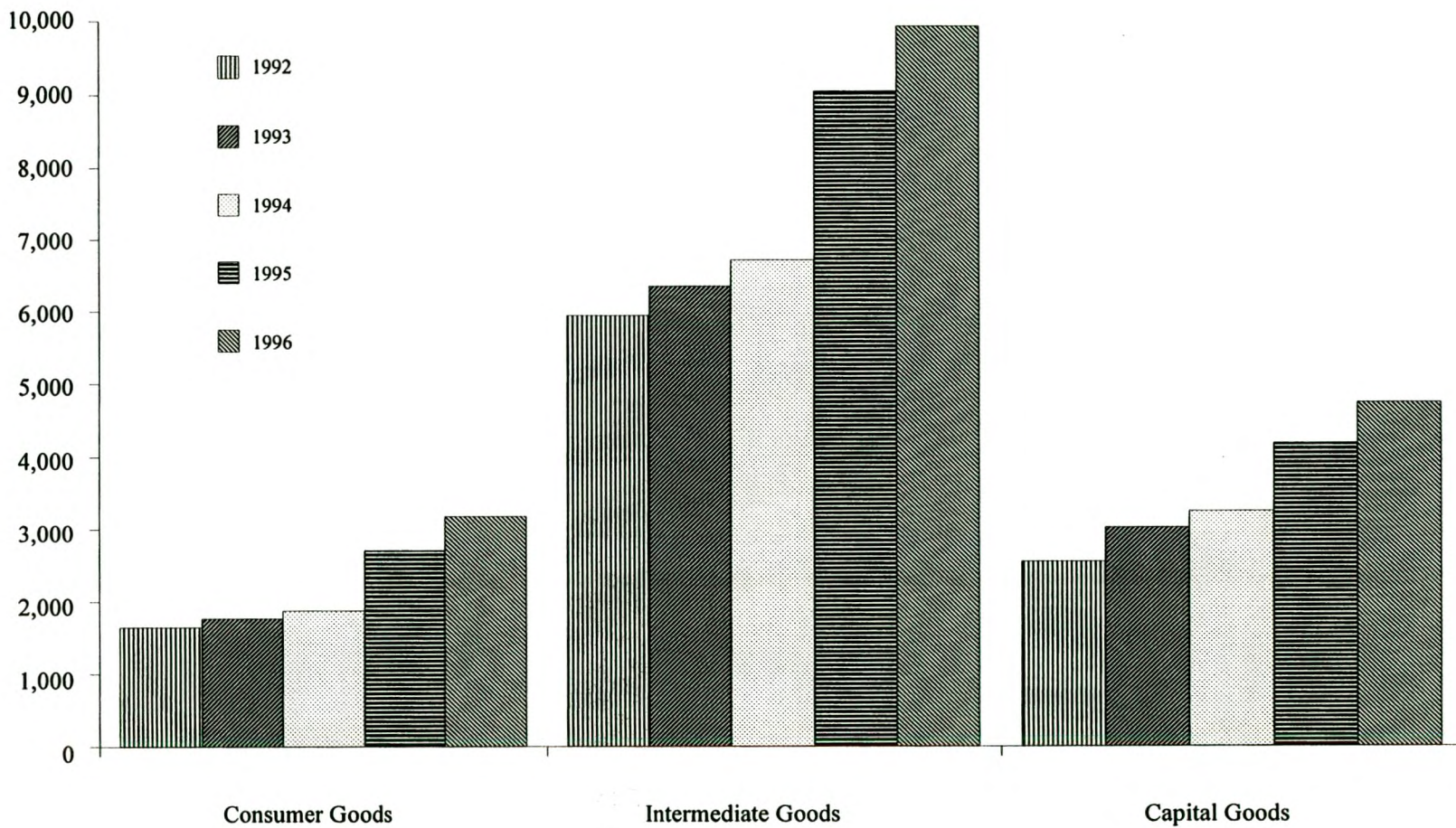
COPPER PRICE

(US¢ per pound)

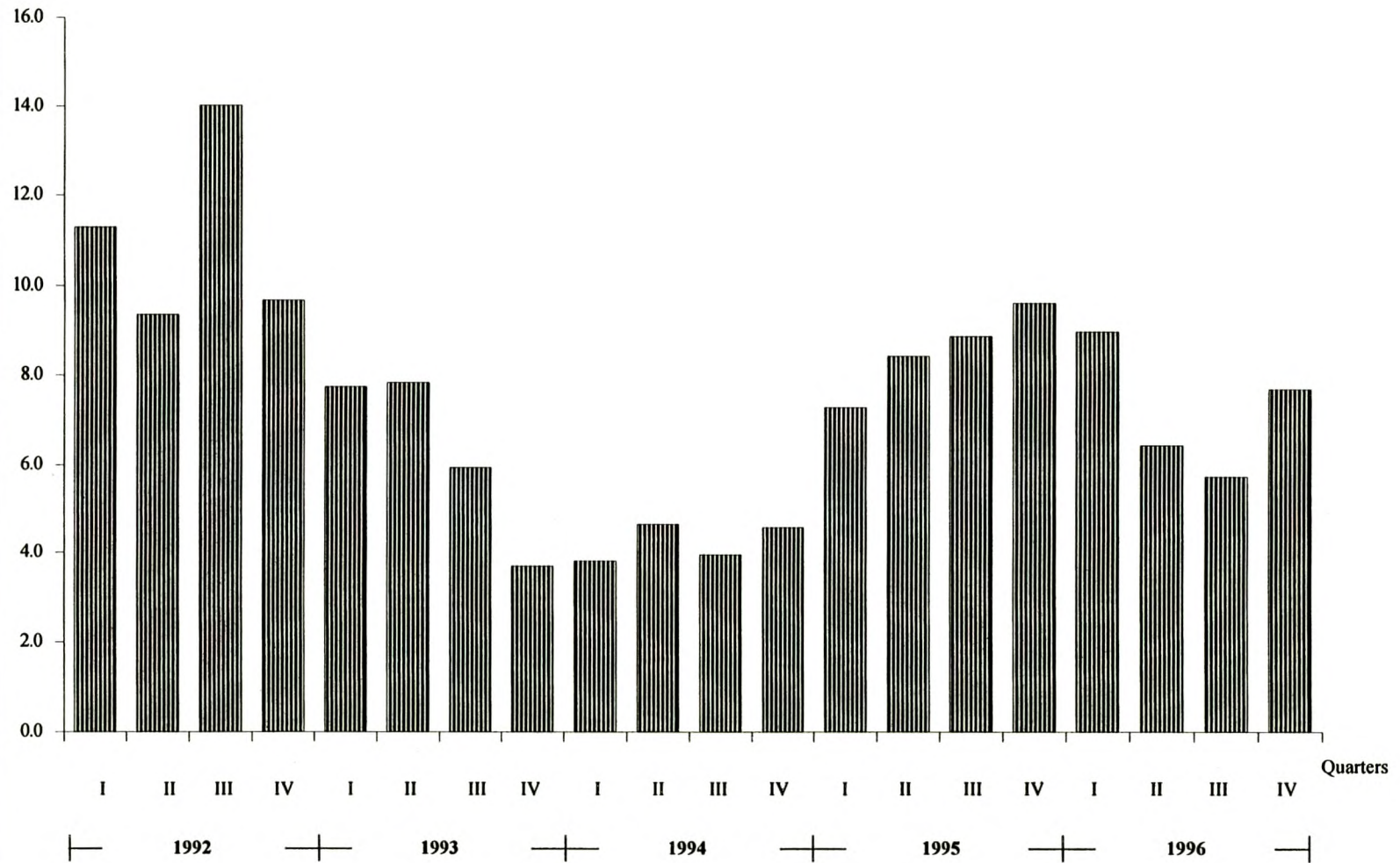


COMPOSITION OF IMPORTS

(Cif values in billions of Chilean pesos)



PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Billions of 1986 Chilean pesos)

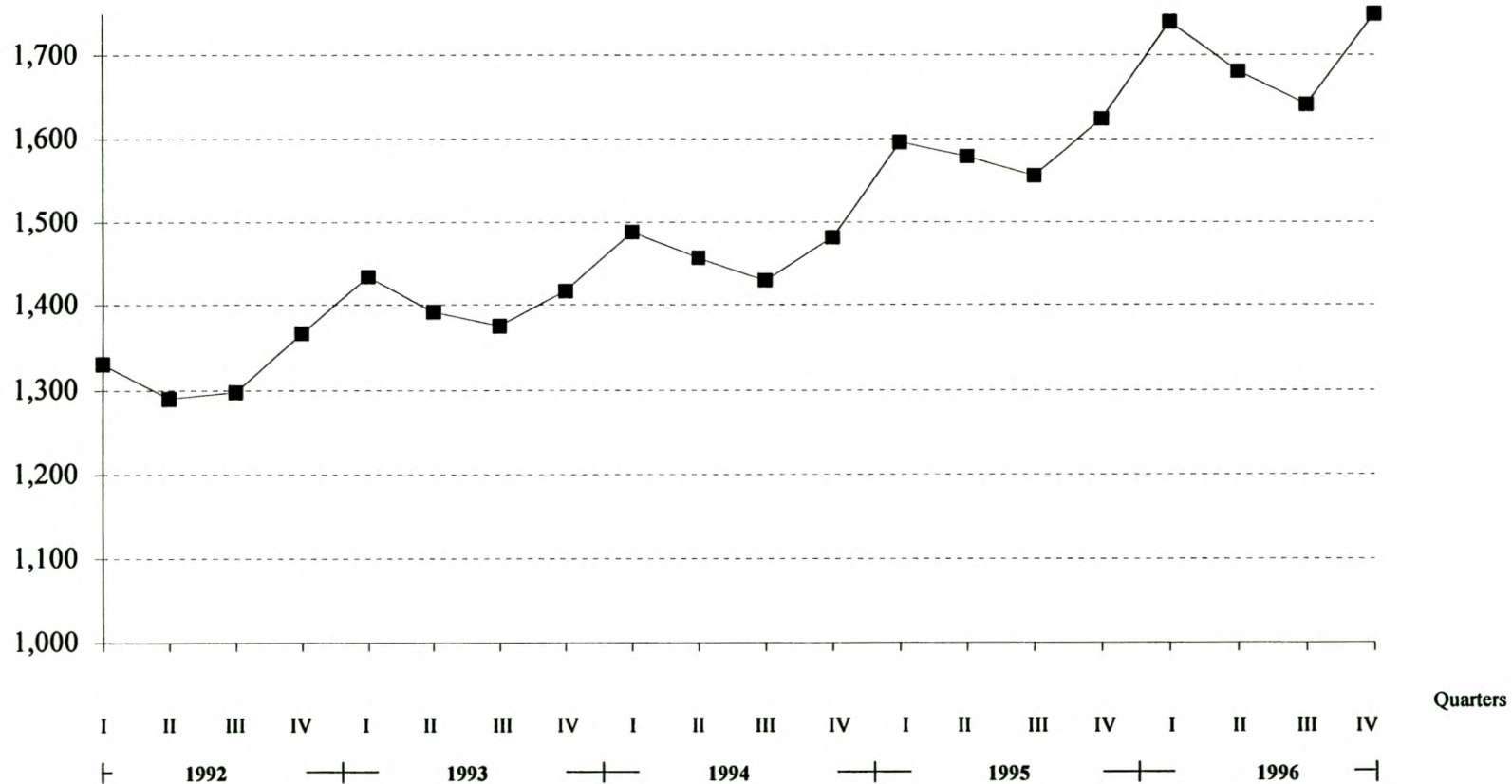


TABLE 1

BANCO CENTRAL MONETARY PROGRAM: PERFORMANCE, MARCH 1995 - DECEMBER 1996 (1)
(Stocks in billions of Chilean pesos)

Item	1995				1996			
	March	June	September	December	March	June	September	December
I. NET INTERNATIONAL RESERVES (2)	5,686.73	6,129.24	6,215.32	6,440.20	6,280.86	6,733.38	6,976.15	7,209.17
(Millions of US\$)	(13,829.93)	(15,410.55)	(14,700.03)	(14,838.49)	(14,305.24)	(14,881.06)	(15,461.67)	(15,595.15)
II. NET DOMESTIC ASSETS	-4,336.95	-4,761.60	-4,905.88	-5,008.74	-5,468.76	-5,973.80	-6,263.09	-6,349.42
III. FOREIGN MEDIUM- AND LONG-TERM LIABILITIES (2)	754.33	747.36	716.77	647.36	49.81	1.60	1.53	1.56
(Millions of US\$)	(1,834.50)	(1,879.06)	(1,695.25)	(1,491.54)	(113.45)	(3.54)	(3.39)	(3.37)
IV. LIABILITIES TO PRIVATE SECTOR	586.58	615.84	588.35	783.15	754.70	756.54	707.43	855.88
Exchange Rate (Ch\$/US\$)	411.19	397.73	422.81	434.02	439.06	452.48	451.19	462.27

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

(2) Since March 1992, net international reserves 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,
MARCH 1995 - DECEMBER 1996 (*)**

Item	1995				1996			
	March	June	September	December	March	June	September	December
I. INTERNATIONAL RESERVES								
(Millions of US dollars)								
1. Actual	13,829.9	15,410.6	14,700.0	14,838.5	14,305.2	14,881.1	15,461.7	15,595.2
2. Target								
Original Agreement								
Copper Stabilisation								
Fund Adjustment								
External-Debt								
Prepayment Adjustment								
3. Differences (1 minus 2)								
II. NET DOMESTIC ASSETS								
(Millions of Chilean pesos)								
1. Actual	-4,337.0	-4,761.6	-4,905.9	-5,008.7	-5,468.8	-5,973.8	-6,263.1	-6,349.4
2. Target								
Original Agreement								
Copper Stabilisation								
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	411.2	397.7	422.8	434.0	439.1	452.5	451.2	462.3
(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, MARCH 1995 - DECEMBER 1996 (1)
(Millions of US dollars, end of month figures)

Item	1995				1996			
	March	June	September	December	March	June	September	December
NET INTERNATIONAL RESERVES	13,829.9	15,410.6	14,700.0	14,838.5	14,305.2	14,881.1	15,461.7	15,595.2
I. ASSETS	14,272.1	15,794.5	14,768.1	15,098.1	14,458.0	14,983.6	15,513.2	15,776.3
Gold	639.3	641.7	647.6	642.0	654.1	666.7	648.0	642.5
SDRs	0.8	2.2	1.8	3.1	7.0	5.3	3.6	1.9
IMF Reserve Position	0.0	0.0	0.0	0.0	7.4	36.2	51.1	50.7
Foreign Exchange Assets	13,417.7	15,018.0	14,040.2	14,171.0	13,633.6	14,172.1	14,758.6	14,891.4
Commodity Corporation Credit, CCR	214.3	132.6	78.5	282.0	155.9	103.3	51.8	189.8
II. LIABILITIES	442.2	383.9	68.1	259.6	152.8	102.5	51.5	181.1
To IMF	262.8	250.5	0.0	0.0	0.0	0.0	0.0	0.0
Commodity Corporation Credit, CCR	179.4	133.4	68.1	259.6	152.8	102.5	51.5	181.1
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 reserves 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 reserves 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 FOREIGN INDEBTEDNESS OF THE NONFINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO DE CHILE,
MARCH 1995 - DECEMBER 1996**
(Millions of US dollars)

Item	1995				1996			
	March	June	September	December	March	June	September	December
I. SHORT-TERM FOREIGN DEBT OF THE NONFINANCIAL PUBLIC SECTOR	488.1	503.1	484.1	587.1	502.0	474.5	475.2	336.0
II. NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO DE CHILE	-16.1	4.7	-2.0	-8.6	25.2	3.3	28.7	1.3
Assets	18.1	16.0	11.8	19.6	41.7	19.1	41.5	16.5
Liabilities	34.2	11.3	13.8	28.2	16.5	15.8	12.8	15.2
III. TOTAL (I minus II)	504.2	498.4	486.1	595.7	476.8	471.2	446.5	334.7

TABLE 5

BALANCE OF PAYMENTS, 1995 - 1996 (1)
(Millions of US dollars)

Item	1995	1996
CURRENT ACCOUNT	146.9	-2,918.3
Trade Balance	1,481.3	-1,146.8
Exports	16,136.4	15,352.9
Copper	(6,487.1)	(6,028.6)
Others	(9,649.3)	(9,324.3)
Imports	-14,655.1	-16,499.7
Nonfinancial Services	-163.7	-228.8
Financial Services	-1,480.5	-2,015.7
Transfers	309.8	473.0
CAPITAL ACCOUNT	913.9	4,099.2
Foreign Investment (2)	1,007.1	4,113.6
Amortisation Payments (3)	-3,490.1	-4,677.8
External-Debt Conversions (4)	-136.3	-5.1
Medium- and Long-Term Disbursements	3,408.2	5,285.5
Official and Multilateral Organisations	(400.6)	(310.0)
Credit Extended by Suppliers	(344.6)	(687.0)
To Public Sector	0.7	0.7
To Private Sector	343.9	686.3
Banks	(2,128.8)	(3,796.8)
Others	(534.2)	(491.7)
Net Flows of Short-Term Capital (5)	151.4	-589.6
Retiming of Interest Payments	-20.3	-27.8
Other Medium- and Long-Term Capital (net)	-6.1	0.4
CHANGE IN NET INTERNATIONAL RESERVES	1,060.8	1,180.9

(1) Provisional figures.

(2) Including investment with external-debt instruments and capitalisation of loans through Chapter XIX and DL 600, which were US\$ -213.9 million in 1995, and US\$ -81.5 million in 1996. Including US\$ 297.4 million in 1995 and US\$ 569.0 million in 1996, in bonds.

(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, 1995 - 1996 (*)
(Millions of US dollars)

Item	1995	1996
I. INTEREST PAYMENTS	-1,402.9	-1,276.8
Medium- and Long-Term	-1,176.8	-1,060.4
I M F	-21.8	-7.0
Short-Term	-204.3	-209.4
II. INTEREST RECEIPTS	810.5	680.3
Medium- and Long-Term	0.1	1.0
Short-Term	810.4	679.3
(Banco Central de Chile)	(730.4)	(606.0)
III. PROFITS AND DIVIDENDS	-888.1	-1,419.2
IV. NET FINANCIAL SERVICES (I + II + III)	-1,480.5	-2,015.7

(*) Provisional figures.

TABLE 5 - B

IMPORTS, 1995 - 1996 (1)
(Millions of US dollars)

Item	1995	1996
I. CONSUMER GOODS	2,668.6	3,160.2
Agricultural	39.1	41.0
Mining	0.0	0.0
Industrial	2,629.5	3,119.2
II. INTERMEDIATE GOODS	8,157.5	9,024.2
Agricultural	321.0	428.7
Mining	1,246.4	1,489.1
(Crude oil)	(925.0)	(1,190.2)
Industrial	6,590.1	7,106.4
III. CAPITAL GOODS	4,091.3	4,651.6
Agricultural	0.9	1.5
Mining	0.0	0.0
Industrial	4,090.4	4,650.1
IV. SUBTOTAL (I + II + III)	14,917.4	16,836.0
V. OTHER IMPORTS (2)	996.7	991.5
VI. TOTAL CIF	15,914.1	17,827.5
VII. TOTAL FOB	14,655.1	16,499.8

(1) Provisional figures.

(2) Including other non-classified imports (imports through the duty free areas and others).

TABLE 5 - C

VOLUME AND VALUE OF EXPORTS BY MAIN PRODUCT, 1995 - 1996 (1)
(Millions of US dollars)

Product	1995			1996		
	VOLUME (2)	PRICE	VALUE	VOLUME (2)	PRICE	VALUE
Copper	2,347,300	2,763.6	6,487.1	2,885,000	2,089.6	6,028.6
Iron Ore Pellets	3,061,900	27.8	85.0	3,413,000	29.4	100.4
Iron Ore	3,099,500	12.6	38.9	3,596,000	12.9	46.5
Sodium Nitrate	314,800	146.8	46.2	259,800	168.6	43.8
Potassium Nitrate	147,300	167.0	24.6	147,800	190.1	28.1
Iodine	6,400	9,734.4	62.3	6,332	14,450.4	91.5
Fishmeal	1,325,100	473.7	627.7	1,053,300	577.5	608.3
Sawn Wood (3)	1,568,900	158.6	248.8	1,188,700	202.0	240.1
Pine Logs (3)	1,662,100	67.3	111.8	1,411,400	64.8	91.4
Unbleached Pulp	272,200	729.6	198.6	272,900	361.3	98.6
Bleached Pulp	1,353,000	825.8	1,117.3	1,382,200	413.1	571.0
Molybdenum Oxide and Ferromolybdenum	30,625	14,419.6	441.6	31,068	7,197.1	223.6
Grapes	442,800	1,200.3	531.5	512,900	1,078.8	553.3
Apples	432,600	546.0	236.2	442,300	585.6	259.0
SUBTOTAL			10,257.6			8,984.2
Others			5,878.8			6,368.7
TOTAL			16,136.4			15,352.9

(1) Provisional figures.

(2) In metric tons, unless otherwise indicated.

(3) In cubic meters.

TABLE 6

BALANCE OF PAYMENTS BY QUARTER, MARCH 1995 - DECEMBER 1996 (1)
(Millions of US dollars)

Item	1995 QUARTERS				1996 QUARTERS			
	I	II	III	IV	I	II	III	IV
CURRENT ACCOUNT	706.1	70.6	-336.7	-293.1	68.6	-288.1	-1,036.2	-1,662.6
Trade Balance	946.9	566.5	-89.1	57.0	262.6	348.3	-695.8	-1,061.9
Exports	4,130.3	4,010.6	3,933.1	4,062.4	4,061.5	4,273.3	3,516.0	3,502.1
Copper	(1,486.0)	(1,412.8)	(1,739.0)	(1,849.3)	(1,515.9)	(1,635.5)	(1,422.3)	(1,454.9)
Others	(2,644.3)	(2,597.8)	(2,194.1)	(2,213.1)	(2,545.6)	(2,637.8)	(2,093.7)	(2,047.2)
Imports	-3,183.4	-3,444.1	-4,022.2	-4,005.4	-3,798.9	-3,925.0	-4,211.8	-4,564.0
Nonfinancial Services	69.6	-180.7	-57.4	4.8	13.6	-128.7	-95.9	-17.8
Financial Services	-354.8	-404.2	-241.3	-480.2	-251.1	-642.1	-345.1	-777.4
Transfers	44.4	89.0	51.1	125.3	43.5	134.4	100.6	194.5
CAPITAL ACCOUNT	-676.9	785.0	411.8	394.0	-468.8	1,095.3	1,494.4	1,978.3
Foreign Investment (2)	444.4	150.7	-68.9	480.9	1,013.4	962.4	1,266.2	871.6
Amortisation Payments (3)	-623.8	-516.2	-1,012.8	-1,337.3	-1,742.8	-1,228.6	-584.2	-1,122.2
External-Debt Conversions (4)	-5.7	-14.3	-0.5	-115.8	-5.1	0.0	0.0	0.0
Medium- and Long-Term Disbursements	698.8	695.4	719.8	1,294.2	1,149.3	1,150.8	1,126.9	1,858.5
Official and Multilateral Organisations	(29.3)	(69.4)	(110.1)	(191.8)	(76.0)	(72.7)	(83.0)	(78.3)
Credit Extended by Suppliers	(68.4)	(35.6)	(114.1)	(126.5)	(89.7)	(184.6)	(142.4)	(270.3)
To Public Sector	0.0	0.0	0.0	0.7	0.0	0.7	0.0	0.0
To Private Sector	68.4	35.6	114.1	125.8	89.7	183.9	142.4	270.3
Banks	(331.0)	(427.2)	(425.1)	(945.5)	(967.1)	(785.7)	(869.9)	(1,174.1)
Others	(270.1)	(163.2)	(70.5)	(30.4)	(16.5)	(107.8)	(31.6)	(335.8)
Net Flows of Short-Term Capital (5)	-1,186.2	470.2	796.3	71.1	-880.7	209.8	-303.0	384.3
Retiming of Interest Payments	0.0	0.0	-20.3	0.0	0.0	0.0	-11.5	-16.3
Other Medium- and Long-Term Capital (net)	-4.4	-0.8	-1.8	0.9	-2.9	0.9	0.0	2.4
Change in Net International Reserves	29.2	855.6	75.1	100.9	-400.2	807.2	458.2	315.7
Use of Short-Term Credits by the Banco Central	0.0	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)	29.2	855.6	75.1	100.9	-400.2	807.2	458.2	315.7

(1) Provisional figures.

(2) Including investment with external-debt instruments and capitalisation of loans through Chapter XIX and DL 600, which were US\$ -74.8 million in the first quarter, US\$ -52.9 million in the second quarter, zero in the third quarter, and US\$ -86.2 million in the fourth quarter of 1995, US\$ -16 million in the first quarter, US\$ -14.3 million in the second quarter, US\$ -9.4 million in the third quarter and US\$ -41.8 million in the fourth quarter of 1996. Including US\$ 297.4 million in bonds in the fourth quarter of 1995, US\$ 200 million in the first quarter, US\$ 169.5 million in the second quarter, US\$ 199.5 million in the third quarter and zero in the fourth quarter of 1996.

(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 7
EXPORTS AND IMPORTS, 1989 - DECEMBER 1996 (*)
(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			
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	821.2	4,719.2	2,137.3	7,677.7	7,036.8	-	1,335.9
1991	3,617.3	5,324.2	8,941.5	1,160.8	5,074.7	1,858.2	8,093.7	7,353.5	-	1,588.0
1992	3,886.0	6,121.4	10,007.4	1,650.1	5,939.0	2,539.5	10,128.6	9,236.9	-	770.5
1993	3,247.8	5,950.9	9,198.7	1,769.1	6,343.2	3,013.1	11,125.4	10,180.8	-	-982.1
1994	4,242.0	7,362.1	11,604.1	1,876.9	6,704.5	3,243.2	11,824.6	10,879.0	-	725.1
1995	6,487.1	9,649.4	16,136.5	2,698.2	9,039.1	4,176.8	15,914.1	14,655.1	-	1,481.4
1996	6,028.6	9,324.4	15,353.0	3,173.2	9,918.1	4,736.2	17,827.5	16,499.8	-	-1,146.8
1995										
January	508.6	779.7	1,288.3	182.9	644.6	313.9	1,141.4	1,052.2	236.1	236.1
February	422.8	810.6	1,233.4	160.8	650.7	296.7	1,108.2	1,023.1	210.3	446.4
March	554.6	1,054.1	1,608.7	199.4	711.4	289.4	1,200.2	1,108.1	500.6	947.0
April	428.0	904.9	1,332.9	170.5	661.8	250.4	1,082.7	996.9	336.0	1,283.0
May	566.9	939.7	1,506.6	195.6	817.2	324.1	1,336.9	1,228.7	277.9	1,560.9
June	417.9	753.2	1,171.1	225.1	800.8	299.9	1,325.8	1,218.5	-47.4	1,513.5
July	556.4	817.7	1,374.1	239.3	831.9	406.6	1,477.8	1,365.3	8.8	1,522.3
August	662.6	714.9	1,377.5	271.8	901.4	406.3	1,579.5	1,451.6	-74.1	1,448.2
September	520.0	661.5	1,181.5	243.4	729.5	341.9	1,314.8	1,205.3	-23.8	1,424.4
October	581.1	780.6	1,361.7	311.4	873.2	431.5	1,616.1	1,485.6	-123.9	1,300.5
November	663.1	702.8	1,365.9	269.1	705.1	421.9	1,396.1	1,288.9	77.0	1,377.5
December	605.1	729.7	1,334.8	228.9	711.5	394.2	1,334.6	1,230.9	103.9	1,481.4
1996										
January	479.9	793.9	1,273.8	264.5	783.5	425.5	1,473.5	1,358.8	-85.0	-85.0
February	512.0	770.8	1,282.8	229.5	757.8	295.7	1,283.0	1,184.1	98.7	13.7
March	524.0	980.9	1,504.9	250.4	758.3	351.1	1,359.8	1,256.0	248.9	262.6
April	512.4	1,038.5	1,550.9	246.9	757.9	404.8	1,409.6	1,305.6	245.3	507.9
May	585.6	903.0	1,488.6	245.1	873.8	387.7	1,506.6	1,391.5	97.1	605.0
June	537.5	696.3	1,233.8	244.4	768.2	316.2	1,328.8	1,227.9	5.9	610.9
July	579.9	788.4	1,368.3	276.6	941.7	416.8	1,635.1	1,513.0	-144.7	466.2
August	415.1	700.4	1,115.5	293.0	893.2	373.2	1,559.4	1,445.9	-330.4	135.8
September	427.3	605.0	1,032.3	270.0	738.7	346.5	1,355.2	1,253.0	-220.7	-84.9
October	479.9	686.7	1,166.6	332.0	979.7	538.0	1,849.7	1,716.1	-549.5	-634.4
November	469.6	670.2	1,139.8	275.6	862.1	397.0	1,534.7	1,422.8	-283.0	-917.4
December	505.4	690.3	1,195.7	245.2	803.2	483.7	1,532.1	1,425.1	-229.4	-1,146.8

(*) As from 1990, the classification of imports has been changed to conform with the criteria used in the System of National Accounts.

TABLE 8

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANISATIONS AND SUPPLIERS, 1995 - 1996 (1)
(Millions of US\$)

Item	1995			1996		
	Disbursement	Amortisation	Net	Disbursement	Amortisation	Net
I. OFFICIAL AND MULTILATERAL ORGANISATIONS (2)	406.9	1,516.3	-1,109.4	307.4	861.9	-554.5
MULTINATIONAL ORGANISATIONS (3) (4)	237.0	1,233.1	-996.1	192.7	732.6	-539.9
CII	10.0	-	10.0	26.0	0.6	25.4
IBRD	82.9	196.1	-113.2	70.3	214.5	-144.2
IDA	-	0.7	-0.7	-	0.7	-0.7
IDB	65.4	954.5	-889.1	51.4	449.3	-397.9
IFC	78.7	81.8	-3.1	45.0	67.5	-22.5
GOVERNMENTAL ORGANISATIONS	169.9	283.2	-113.3	114.7	129.3	-14.6
Direct Loan	169.9	283.2	-113.3	114.7	129.3	-14.6
AID (USA)	9.0	23.4	-14.4	-	20.0	-20.0
Banco Do Brasil	-	2.7	-2.7	-	1.0	-1.0
CCC (USA)	-	6.0	-6.0	-	-	-
CESCE (Spain)	-	0.3	-0.3	-	-	-
COFACE (France)	-	3.4	-3.4	-	-	-
Credit National (France)	16.9	0.8	16.1	11.1	0.6	10.5
ECGD (England)	-	0.1	-0.1	-	-	-
EDC (Canada)	12.2	12.7	-0.5	13.4	12.2	1.2
Eximbank (Japan)	6.0	185.9	-179.9	8.7	39.2	-30.5
Eximbank (USA)	16.3	3.8	12.5	-	3.7	-3.7
GOVERNMENT (Italy)	5.2	-	5.2	9.4	-	9.4
GOVERNMENT (Spain)	5.6	0.8	4.8	2.2	4.3	-2.1
GOVERNMENT (Sweden)	-	-	-	-	0.1	-0.1
GOVERNMENT (Switzerland)	-	-	-	0.1	0.9	-0.8
KFW (Germany)	98.7	38.4	60.3	69.8	47.3	22.5
Kontroll Bank (Austria)	-	0.4	-0.4	-	-	-
Miti (Japan)	-	4.5	-4.5	-	-	-
Other Loans with Official Guarantee	-	-	-	-	-	-
USA Bank (Credit Commodity Corporation Guarantee)	-	-	-	-	-	-
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (5)	861.5	351.1	510.4	1,154.2	527.9	626.3
Public Sector	-	23.4	-23.4	0.7	49.5	-48.8
Private Sector	861.5	327.7	533.8	1,153.5	478.4	675.1
Contracted Credit	861.5	327.7	533.8	1,153.5	478.4	675.1
Credit to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANISATIONS (2)	406.9	1,516.3	-1,109.4	307.4	861.9	-554.5
II. SUPPLIERS (5)	861.5	351.1	510.4	1,154.2	527.9	626.3
Total (I + II)	1,268.4	1,867.4	-599.0	1,461.6	1,389.8	71.8
III. OTHER BANKS	2,350.6	703.3	1,647.3	5,163.9	3,183.7	1,980.2
GRAND TOTAL (I + II + III)	3,619.0	2,570.7	1,048.3	6,625.5	4,573.5	2,052.0

(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, 1991 - DECEMBER 1996 (1)
(Millions of US dollars)

Item	1991	1992	1993	1994	1995	1996 (3)			
						Mar.31	Jun.30	Sep.30	Dic.31
I. TOTAL FOREIGN DEBT (II+III)	16,364	18,242	19,186	21,478	21,736	20,987	20,877	21,271	23,049
PUBLIC SECTOR	10,554	9,623	9,020	9,135	7,501	5,874	5,245	5,185	5,166
Financial	2,560	2,385	2,353	2,355	1,893	501	386	384	390
(Banco del Estado de Chile)	(453)	(388)	(441)	(415)	(401)	(388)	(382)	(381)	(387)
(Banco Central de Chile)	(2,107)	(1,997)	(1,912)	(1,940)	(1,492)	(113)	(4)	(3)	(3)
Nonfinancial	6,201	6,295	5,756	5,834	4,849	4,640	4,369	4,321	4,326
(Treasury)	(4,279)	(4,542)	(4,196)	(4,230)	(3,211)	(3,109)	(2,834)	(2,814)	(2,653)
(Others)	(1,922)	(1,753)	(1,560)	(1,604)	(1,638)	(1,531)	(1,535)	(1,507)	(1,673)
Private Sector with Public Guarantee	1,793	943	911	946	759	733	490	480	450
PRIVATE SECTOR	5,810	8,619	10,166	12,343	14,235	15,113	15,632	16,086	17,883
Financial	512	2,823	2,953	3,308	2,996	2,790	2,705	2,352	2,676
Nonfinancial	5,298	5,796	7,213	9,035	11,239	12,323	12,927	13,734	14,407
II. MEDIUM- AND LONG-TERM FOREIGN DEBT	14,165	14,767	15,699	17,613	18,305	17,925	17,981	18,797	20,414
PUBLIC SECTOR	9,490	9,175	8,532	8,609	6,886	5,356	4,755	4,701	4,816
Financial	2,538	2,262	2,178	2,312	1,865	485	371	372	376
(Banco del Estado de Chile)	(431)	(265)	(266)	(372)	(373)	(372)	(367)	(369)	(373)
(Banco Central de Chile)	(2,107)	(1,997)	(1,912)	(1,940)	(1,492)	(113)	(4)	(3)	(3)
Nonfinancial	5,938	5,970	5,443	5,351	4,262	4,138	3,894	3,849	3,990
(Treasury)	(4,279)	(4,542)	(4,196)	(4,230)	(3,211)	(3,109)	(2,834)	(2,814)	(2,653)
(Others)	(1,659)	(1,428)	(1,247)	(1,121)	(1,051)	(1,029)	(1,060)	(1,035)	(1,337)
Private Sector with Public Guarantee	1,014	943	911	946	759	733	490	480	450
PRIVATE SECTOR	4,675	5,592	7,167	9,004	11,419	12,569	13,226	14,096	15,598
Financial	53	246	341	333	505	572	590	518	494
Nonfinancial (2)	4,622	5,346	6,826	8,671	10,914	11,997	12,636	13,578	14,304
External Agency	0	0	0	0	0	0	0	0	800
III. SHORT-TERM FOREIGN DEBT	2,199	3,475	3,487	3,865	3,431	3,062	2,896	2,474	2,635
PUBLIC SECTOR	1,064	448	488	526	615	518	490	484	350
Financial	22	123	175	43	28	16	15	12	14
(Banco del Estado de Chile)	(22)	(123)	(175)	(43)	(28)	(16)	(15)	(12)	(14)
(Banco Central de Chile)	0	0	0	0	0	0	0	0	0
Nonfinancial	263	325	313	483	587	502	475	472	336
(Treasury)	0	0	0	0	0	0	0	0	0
(Others)	(263)	(325)	(313)	(483)	(587)	(502)	(475)	(472)	(336)
Private Sector with Public Guarantee	779	0	0	0	0	0	0	0	0
PRIVATE SECTOR	1,135	3,027	2,999	3,339	2,816	2,544	2,406	1,990	2,285
Financial	459	2,577	2,612	2,975	2,491	2,218	2,115	1,834	2,182
Nonfinancial (2)	676	450	387	364	325	326	291	156	103
IV. CENTRAL BANK WITH IMF	955	722	479	290	0	0	0	0	0

(1) Excluding foreign debt payable in local currency. Including reductions due to foreign-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 FOREIGN DEBT BY MAIN CREDITOR, 1991 - DECEMBER 1996 (1)
(Millions of US dollars)

Creditor	1991	1992	1993	1994	1995	1996 (3)			
						Mar.31	Jun.30	Sep.30	Dic.31
I. MULTINATIONAL ORGANISATIONS	4,128.7	4,430.4	4,381.1	4,301.2	3,022.4	2,971.1	2,718.0	2,700.8	2,470.8
Public Sector	3,753.3	3,927.1	3,900.2	3,863.3	2,572.0	2,513.9	2,249.5	2,226.4	2,020.8
Financial	141.5	122.6	110.1	100.9	6.2	6.2	5.8	5.8	5.4
Nonfinancial	3,095.7	3,304.1	3,311.7	3,264.5	2,260.1	2,224.1	2,199.9	2,185.5	1,981.0
Private Sector with Public Guarantee	516.1	500.4	478.4	497.9	305.7	283.6	43.8	35.1	34.4
Private Sector	375.4	503.3	480.9	437.9	450.4	457.2	468.5	474.4	450.0
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	375.4	503.3	480.9	437.9	450.4	457.2	468.5	474.4	450.0
II. GOVERNMENTAL ORGANISATIONS	1,395.6	1,300.8	1,363.5	1,412.1	1,308.2	1,322.4	1,284.4	1,275.3	1,241.2
Public Sector	877.8	808.5	752.9	765.8	714.0	705.1	676.3	649.7	615.2
Financial	5.0	4.7	4.3	4.0	3.7	3.5	3.6	3.4	3.4
Nonfinancial	872.8	803.8	748.6	761.8	710.3	701.6	672.7	646.3	611.8
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	517.8	492.3	610.6	646.3	594.2	617.3	608.1	625.6	626.0
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	517.8	492.3	610.6	646.3	594.2	617.3	608.1	625.6	626.0
III. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	6,701.7	6,788.1	7,365.0	8,853.1	10,376.2	9,997.0	10,310.9	11,061.9	12,420.9
Public Sector	4,603.3	4,233.6	3,711.2	3,901.3	3,544.1	2,085.6	1,800.2	1,817.1	2,172.3
Financial	2,391.0	2,134.7	2,058.2	2,202.2	1,849.8	470.3	356.4	356.8	361.6
Nonfinancial (2)	1,714.3	1,656.3	1,220.0	1,251.1	1,240.9	1,165.8	997.6	1,015.0	1,395.5
Private Sector with Public Guarantee	498.0	442.6	433.0	448.0	453.4	449.5	446.2	445.3	415.2
Private Sector (2)	2,098.4	2,554.5	3,653.8	4,951.8	6,832.1	7,911.4	8,510.7	9,244.8	10,248.6
Financial	52.6	246.0	341.1	332.7	504.7	572.0	590.3	518.0	494.4
Nonfinancial	2,045.8	2,308.5	3,312.7	4,619.1	6,327.4	7,339.4	7,920.4	8,726.8	8,954.2
External Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	800.0
IV. SUPPLIERS	813.3	758.3	746.9	744.8	882.4	929.7	865.8	921.7	1,126.0
Public Sector	255.2	205.7	167.9	78.8	56.3	51.6	28.9	7.4	7.3
Financial	0.0	0.0	5.2	5.2	5.2	5.1	5.1	5.1	5.2
Nonfinancial	255.2	205.7	162.7	73.6	51.1	46.5	23.8	2.3	2.1
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	558.1	552.6	579.0	666.0	826.1	878.1	836.9	914.3	1,118.7
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	558.1	552.6	579.0	666.0	826.1	878.1	836.9	914.3	1,118.7
V. CORPORATE AND PRIVATE CREDITORS	1,125.7	1,489.7	1,842.3	2,302.2	2,715.7	2,705.2	2,802.2	2,836.8	3,155.1
Private Sector	1,125.7	1,489.7	1,842.3	2,302.2	2,715.7	2,705.2	2,802.2	2,836.8	3,155.1
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	1,125.7	1,489.7	1,842.3	2,302.2	2,715.7	2,705.2	2,802.2	2,836.8	3,155.1
MEDIUM- AND LONG-TERM DEBT	14,165.0	14,767.3	15,698.8	17,613.4	18,304.9	17,925.4	17,981.3	18,796.5	20,414.0

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

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

Public sector bonds	200.0	320.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector bonds	0.0	0.0	324.1	324.0	624.0	824.0	994.0	1,194.0	1,994.0

(3) Provisional figures.

TABLE 11

SCHEDULE OF AMORTISATIONS OF MEDIUM- AND LONG-TERM FOREIGN DEBT, AS AT DECEMBER 31, 1996 (1)
(Millions of US dollars)

Item	1997	1998	1999	2000	2001	2002	2003	2004
I. PUBLIC AND PRIVATE DEBT	2,142.4	2,129.2	1,977.4	1,757.7	3,174.5	1,042.0	1,503.5	739.4
II. RESCHEDULED DEBT	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.6
With Commercial Banks (2)	(101.6)	(101.6)	(101.6)	(101.6)	(101.6)	(101.6)	(101.6)	(101.6)
TOTAL (I + II)	2,244.0	2,230.8	2,079.0	1,859.3	3,276.1	1,143.6	1,605.1	841.0

(1) Provisional figures.

(2) 1983/84, 1985/87 and 1988/91 restructurings.

TABLE 12
QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (2)
SEPTEMBER 1994 - DECEMBER 1996
(Twelve-month change at constant 1986 prices)

Economic Activity	1994 Quarters		1995 Quarters				1996 Quarters			
	III	IV	I	II	III	IV	I	II	III	IV
Agriculture, Livestock and Forestry	6.1	14.0	8.8	7.5	3.6	-5.6	1.5	-1.7	1.7	5.9
Fishing	20.3	11.7	13.6	18.3	3.1	4.4	9.9	-9.3	7.9	4.8
Mining	4.8	4.1	1.2	12.7	5.3	9.5	15.1	4.7	12.0	16.0
Manufacturing	0.4	0.4	6.0	6.9	5.5	7.6	5.2	0.0	2.8	6.2
Electricity, Gas and Water	2.7	8.0	6.5	6.0	9.3	5.6	8.2	6.7	-2.1	-4.9
Construction	0.0	2.9	3.0	5.2	9.8	11.1	13.7	10.9	9.3	7.0
Trade, Hotels and Catering	5.3	4.8	7.7	9.5	11.9	13.3	13.4	12.6	6.9	8.6
Transport and Communications	7.3	9.7	12.7	11.8	12.1	12.6	10.1	10.3	9.1	10.5
Financial Services	3.7	4.7	6.6	8.1	7.7	8.5	8.2	6.3	6.3	7.2
Home Ownership	3.0	3.1	2.8	2.9	3.0	3.2	2.9	3.2	3.3	3.3
Personal Services (3)	3.3	3.2	2.7	3.0	2.9	2.9	3.8	3.5	3.6	3.7
Public Administration	0.7	1.0	1.3	1.6	1.5	1.4	1.4	1.2	1.4	1.5
Subtotal	3.6	4.6	6.4	7.8	7.3	7.9	8.2	5.4	5.8	7.3
Less : Bank Charges	3.2	4.5	6.4	8.0	7.4	8.4	8.4	5.3	5.8	7.7
Plus : VAT Collected	3.8	4.0	6.5	7.5	10.4	10.7	10.4	9.0	5.9	6.9
Plus : Import Duties	8.0	5.7	21.3	18.4	25.5	33.0	17.3	16.9	5.3	13.3
GROSS DOMESTIC PRODUCT	4.0	4.6	7.3	8.4	8.9	9.6	9.0	6.4	5.7	7.7

(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 - 1996 (*)
 (Average annual rate)

Type of Expenditure	1990	1991	1992	1993	1994	1995	1996
Households and Private Non-Profit Organisations Final Consumption Expenditure	0.4	8.9	11.6	8.1	4.4	11.7	8.8
General Government Final Consumption Expenditure	1.1	4.3	5.3	3.3	2.3	2.3	2.5
Change in Stocks	-	-	-	-	-	-	-
Gross Fixed-Capital Formation	1.8	-2.2	26.0	17.7	3.5	12.1	11.6
Exports of Goods and Services	9.7	10.7	13.5	4.2	8.2	11.4	10.9
Less : Imports of Goods and Services	3.6	8.5	23.5	11.2	5.1	22.2	11.7
TOTAL GROSS DOMESTIC PRODUCT	3.3	7.3	11.0	6.3	4.2	8.5	7.2

(*) Provisional figures.

TABLE 12-B
LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, BY ECONOMIC ACTIVITY, OCTOBER - DECEMBER 1996
(Thousands of persons)

Economic Activity	UNEMPLOYED	EMPLOYED	LABOR FORCE
TOTAL	301.99	5,298.68	5,600.67
Agriculture, Livestock and Forestry	22.77	816.39	839.16
Mining	4.24	90.56	94.80
Manufacturing	48.70	859.62	908.32
Electricity, Gas and Water	1.79	41.73	43.52
Construction	41.44	417.04	458.48
Wholesale and Retail Trade	55.18	931.88	987.06
Transport and Communications	16.88	393.94	410.82
Financial Sector	21.40	369.42	390.82
Other Services	45.19	1,377.88	1,423.07
Unspecified Activities	-	0.23	0.23
Seeking employment for the first time	44.39	-	44.39

Source: National Bureau of Statistics, INE.

TABLE 13
PUBLIC FINANCE,
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1990-1996
(Millions of Chilean pesos of each year)

Item	1990	1991	1992	1993	1994	1995	1996
FISCAL EXPENDITURE	1,671,693	2,200,075	2,755,426	3,525,555	3,977,770	5,063,608	5,724,819
Fiscal Expenditure Excluding Debt Amortisation	1,516,217	2,055,972	2,643,509	3,277,215	3,825,817	4,644,637	5,219,848
FISCAL REVENUES	1,569,195	2,273,790	2,961,200	3,560,390	4,159,648	4,984,239	5,758,225
FISCAL DEFICIT	102,499	-73,715	-205,774	-34,835	-181,878	79,369	-33,407
Fiscal Deficit Excluding Debt Amortisation	-52,978	-217,818	-317,691	-283,175	-333,831	-339,602	-538,378
Deficit / Fiscal Expenditure (%)	6.1	-3.4	-7.5	-1.0	-4.6	1.6	-0.6
Fiscal Deficit Excluding Debt Amortisation / Fiscal Expenditure Excluding Debt Amortisation (%)	-3.5	-10.6	-12.0	-8.6	-8.7	-7.3	-10.3
Deficit / Fiscal Expenditure Excluding Debt Amortisation (%)	6.8	-3.6	-7.8	-1.1	-4.8	1.7	-0.6
Fiscal Deficit Excluding Debt Amortisation / Fiscal Expenditure (%)	-3.2	-9.9	-11.5	-8.0	-8.4	-6.7	-9.4
Social Expenditure / Fiscal Expenditure Excluding Debt Amortisation (%)	60.1	60.1	60.7	61.1	62.6	60.4	64.1
Social Expenditure / Fiscal Expenditure (%)	54.5	56.2	58.3	56.8	60.2	55.4	58.5
Fiscal Deficit / GDP (%)	1.1	-0.6	-1.3	-0.2	-0.8	0.3	-0.1
Fiscal Deficit Excluding Debt Amortisation / GDP (%)	-0.6	-1.8	-2.0	-1.5	-1.5	-1.3	-1.8

Source: Ministry of Finance, National Budget Division.

TABLE 14

MONETARY AGGREGATES, 1992 - DECEMBER 1996 (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 (4)	M1 + Dp M2	M3 (5)	M3A (6)	PUBLIC MONEY Dg	MONETARY BASE E
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
1995 December	666,311	1,344,408	2,010,719	2,291,989	6,161,626	8,172,345	10,731,627	11,669,847	655,365	1,039,134
1996 December (7)	747,810	1,527,730	2,275,540	2,589,120	8,046,790	10,322,330	13,290,909	14,183,769	651,310	1,203,820
1994										
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	557,471	1,226,314	1,783,785	1,944,733	5,842,765	7,626,550	9,990,267	10,746,802	532,166	898,169
September	597,915	1,225,031	1,822,946	2,025,950	5,952,486	7,775,432	10,198,075	10,981,785	537,312	925,145
October	584,337	1,266,110	1,850,447	2,016,768	6,069,117	7,919,564	10,448,850	11,268,726	568,873	962,468
November	590,822	1,243,850	1,834,672	2,047,850	6,069,310	7,903,982	10,398,945	11,258,133	595,346	943,110
December	666,311	1,344,408	2,010,719	2,291,989	6,161,626	8,172,345	10,731,627	11,669,847	655,365	1,039,134
1996										
January	655,850	1,443,249	2,099,099	2,382,476	6,510,253	8,609,352	11,163,358	12,075,637	637,857	1,067,047
February	673,911	1,374,396	2,048,307	2,336,954	6,719,320	8,767,627	11,316,432	12,183,929	616,869	1,073,986
March	667,119	1,386,129	2,053,248	2,320,290	6,808,086	8,861,334	11,420,001	12,251,141	599,392	1,042,984
April	662,734	1,382,241	2,044,975	2,328,436	6,963,272	9,008,247	11,631,183	12,472,840	604,821	1,067,757
May	664,702	1,367,128	2,031,830	2,316,965	7,119,531	9,151,361	11,786,702	12,835,229	786,362	1,078,740
June	668,972	1,386,581	2,055,553	2,346,580	7,355,950	9,411,503	12,130,361	12,904,851	522,007	1,069,235
July	653,635	1,340,638	1,994,273	2,271,669	7,572,458	9,566,731	12,335,046	13,081,335	518,979	1,084,699
August	645,884	1,329,217	1,975,101	2,278,031	7,624,720	9,599,821	12,330,125	13,104,384	545,787	1,027,077
September	685,914	1,391,803	2,077,717	2,368,626	7,620,953	9,698,670	12,436,373	13,238,307	555,600	1,113,059
October (7)	666,630	1,386,640	2,053,270	2,341,080	7,881,210	9,934,480	12,817,622	13,671,842	612,670	1,071,270
November (7)	670,590	1,401,280	2,071,870	2,392,150	7,931,660	10,003,530	12,928,012	13,805,642	636,080	1,099,150
December (7)	747,810	1,527,730	2,275,540	2,589,120	8,046,790	10,322,330	13,290,909	14,183,769	651,310	1,203,820

(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) Dp = Time deposits of the private sector.

(5) M3 = M2 + savings accounts + other demand deposits.

(6) M3A = Private and public money and quasi-money.

(7) Provisional figures.

TABLE 14 - A

FINANCIAL SYSTEM : DEPOSITS AND LOANS, 1992 - DECEMBER 1996 (1)
(Monthly average)

Date	DOMESTIC CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (2)	
	Demand Deposits (Millions of Chilean pesos)	Time Deposits	Demand Deposits (Millions of US dollars)	Time Deposits	Domestic Currency (Millions of Chilean pesos)	Foreign Currency (Millions of US dollars)
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
1995 December	3,949,757	8,030,720	556.4	1,066.1	9,371,661	4,905
1996 December(3)	4,487,438	9,837,341	514.0	869.0	11,458,000	4,733
1994						
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	3,537,429	7,620,071	530.6	1,193.7	8,449,981	4,465
September	3,606,309	7,753,554	436.8	1,153.6	8,622,810	4,579
October	3,696,736	7,904,776	440.0	1,091.5	8,778,645	4,727
November	3,660,182	7,913,206	457.4	1,071.3	9,108,638	4,914
December	3,949,757	8,030,720	556.4	1,066.1	9,371,661	4,905
1996						
January	4,007,378	8,405,708	478.4	1,074.7	9,559,617	4,825
February	3,871,954	8,614,487	488.3	1,074.7	9,731,171	4,851
March	3,866,410	8,707,943	500.9	1,120.7	9,837,350	4,811
April	3,943,974	8,884,906	526.7	1,117.0	9,926,017	4,742
May	4,103,378	9,042,956	494.4	1,068.7	10,158,595	4,724
June	3,961,346	9,341,185	472.0	1,046.4	10,195,699	4,711
July	3,832,214	9,574,635	476.9	1,032.0	10,376,408	4,665
August	3,842,530	9,634,806	499.9	1,027.2	10,553,624	4,673
September	3,958,589	9,644,250	481.1	1,016.5	10,731,750	4,675
October(3)	4,181,883	9,678,210	448.0	967.0	10,981,279	4,760
November (3)	4,304,246	9,715,924	461.0	951.0	11,129,874	4,791
December(3)	4,487,438	9,837,341	514.0	869.0	11,458,000	4,733

(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, JANUARY-DECEMBER 1996
(Base: April 1993 = 100)

Date	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average (*)		Month	12-Month	Average (*)
1996								
January	150.42	0.3	13.3	13.3	116.29	0.0	5.0	5.0
February	151.29	0.6	13.0	13.1	116.36	0.1	4.8	4.9
March	151.99	0.5	12.1	12.8	116.05	-0.3	3.9	4.6
April	153.28	0.8	12.0	12.6	115.86	-0.2	3.4	4.3
May	154.34	0.7	12.3	12.5	115.73	-0.1	3.4	4.1
June	156.17	1.2	11.9	12.4	116.61	0.8	3.4	4.0
July	156.94	0.5	12.0	12.4	116.84	0.2	4.0	4.0
August	158.14	0.8	12.3	12.4	117.24	0.3	5.6	4.2
September	159.06	0.6	11.3	12.2	117.34	0.1	4.7	4.2
October	159.35	0.2	11.3	12.1	116.72	-0.5	4.8	4.3
November	160.57	0.8	10.8	12.0	117.15	0.4	4.0	4.3
December	164.23	2.3	9.5	11.8	119.39	1.9	2.7	4.1

(*) Registered change of the cumulative average of a period ending in the specified month as compared to the same period of the previous year.
Source: National Bureau of Statistics, (INE).

LABOR-COST INDEX, JANUARY-DECEMBER 1996
(Base: April 1993 = 100)

Date	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average (*)		Month	12-Month	Average (*)
1996								
January	143.06	-0.5	12.4	12.4	115.93	-0.6	4.2	4.2
February	143.71	0.5	12.3	12.3	117.06	1.0	5.2	4.7
March	144.50	0.5	11.5	12.1	116.32	-0.6	5.1	4.8
April	146.52	1.4	11.8	12.0	116.43	0.1	4.3	4.7
May	147.58	0.7	11.8	12.0	117.44	0.9	3.6	4.5
June	149.58	1.4	12.1	12.0	118.73	1.1	3.0	4.2
July	149.71	0.1	11.6	11.9	119.39	0.6	3.9	4.2
August	150.31	0.4	12.0	11.9	119.41	0.0	5.0	4.3
September	151.63	0.9	11.2	11.9	119.63	0.2	5.4	4.4
October	151.56	0.0	10.5	11.7	118.77	-0.7	5.9	4.6
November	153.15	1.0	10.6	11.6	119.96	1.0	6.9	4.8
December	157.21	2.7	9.3	11.4	123.68	3.1	6.0	4.9

(*) Registered change of the cumulative average of a period ending in the specified 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, 1992 - DECEMBER 1996

Date	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
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
1995 December	0.67	0.37	1.05	0.75	0.69	0.39
1996 December	0.92	0.52	1.22	0.82	1.02	0.62
1994						
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
October	1.08	0.28	1.43	0.62	1.15	0.35
November	1.08	0.98	1.41	1.31	1.26	1.16
December	0.67	0.37	1.05	0.75	0.69	0.39
1996						
January	0.83	0.53	1.11	0.81	0.79	0.49
February	0.85	0.35	1.15	0.65	0.80	0.30
March	1.04	0.34	1.29	0.59	0.96	0.26
April	1.29	0.29	1.56	0.55	1.22	0.22
May	1.49	0.68	1.74	0.93	1.53	0.73
June	1.24	0.84	1.55	1.15	1.38	0.98
July	0.93	0.63	1.28	0.98	1.04	0.74
August	0.89	0.49	1.19	0.79	0.89	0.49
September	0.99	0.49	1.25	0.75	0.97	0.47
October	1.08	0.38	1.36	0.66	1.08	0.38
November	1.13	0.73	1.40	1.00	1.27	0.87
December	0.92	0.52	1.22	0.82	1.02	0.62

(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, 1992 - DECEMBER 1996
(Chilean pesos per US dollar)

Date	OBSERVED (1)	REFERENTIAL (2)
1992 December	380.22	417.79
1993 December	425.73	460.40
1994 December	402.23	421.13
1995 December	408.98	434.85
1996 December	422.41	464.63
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
October	406.62	428.18
November	412.31	431.50
December	408.98	434.85
1996		
January	408.53	439.87
February	410.97	440.00
March	411.55	441.27
April	408.42	445.79
May	406.23	449.62
June	409.85	454.00
July	410.72	453.65
August	411.10	450.40
September	411.84	454.29
October	415.55	459.12
November	420.03	458.28
December	422.41	464.63

- (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, (CNCI).
- (2) Pursuant to provisions of N° 7, Chapter I, Title I, of the Compendium of Rules on International Exchange, (CNCI), 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, 1992 - DECEMBER 1996

Date	WHOLESALE PRICES		CONSUMER PRICES	
	Index (June 1992 =100)	Monthly Change	Index (April 1989=100)	Monthly Change
1992 December	106.95	-22.1 (*)	198.31	-29.1 (*)
1993 December	114.14	6.7 (*)	222.57	12.2 (*)
1994 December	123.09	7.8 (*)	242.48	8.9 (*)
1995 December	133.18	8.2 (*)	262.36	8.2 (*)
1996 December	137.32	3.1 (*)	279.76	6.6 (*)
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
October	132.08	1.8	261.42	0.8
November	133.25	0.9	261.61	0.1
December	133.18	-0.1	262.36	0.3
1996				
January	133.31	0.1	263.08	0.3
February	132.63	-0.5	264.44	0.5
March	134.20	1.2	266.36	0.7
April	135.95	1.3	269.06	1.0
May	135.75	-0.1	271.24	0.8
June	136.10	0.3	272.38	0.4
July	135.47	-0.5	273.17	0.3
August	135.99	0.4	274.34	0.4
September	136.93	0.7	275.68	0.5
October	137.85	0.7	277.65	0.7
November	137.92	0.1	278.75	0.4
December	137.32	-0.4	279.76	0.4

(*) December to December change.

Source: National Bureau of Statistics, (INE).

TABLE 19
FINANCIAL SYSTEM INDICATORS
(Percentages as of December 31, 1996)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
CAPITAL ADEQUACY					
Physical Fixed Assets / Capital	53.3	41.2	31.8	34.4	44.6
Past Due Loans / Capital	8.7	24.6	4.9	8.8	9.5
Debt / Capital	-	-	-	-	11.8
Loans Sold to the Banco Central / Capital	12.8	-	0.9	-	7.2
ASSETS QUALITY					
Past Due Loans / Total Loans	0.7	2.6	0.8	0.6	1.0
Provisions for Loan Losses / Total Loans	1.1	1.8	1.0	3.7	1.2
Loans Sold to the Banco Central / Total Loans	1.1	-	0.1	-	0.7
LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	21.0	24.5	19.9	1.2	20.8
Time Deposits / Total Liabilities Except Capital and Reserves	41.0	42.4	37.6	93.8	41.7
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	14.7	6.7	13.8	-	13.0
MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	1.2	0.5	1.2	4.4	1.2
Remuneration Expenses / Total Loans and Financial Investment	1.8	2.9	2.1	6.9	2.2
Fixed Expenses / Operating Profits	63.6	65.1	66.2	54.7	63.5
INCOME					
Net Profits / Capital	18.9	11.3	10.0	33.8	15.5
Net Profits - Other Net Incomes / Capital	13.4	6.0	6.1	21.6	10.4
Net Profits / Total Assets	0.9	0.6	0.5	2.2	0.8

Source: Ministry of Finance, Superintendency of Banks and Financial Institutions.

TABLE 19 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of September 30, 1996)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
CAPITAL ADEQUACY					
Physical Fixed Assets / Capital	51.7	41.0	34.7	32.7	44.8
Past Due Loans / Capital	9.4	29.1	5.0	9.1	10.6
Debt / Capital	-	-	-	-	11.7
Loans Sold to the Banco Central / Capital	13.0	-	0.9	-	7.4
ASSETS QUALITY					
Past Due Loans / Total Loans	0.8	3.1	0.7	0.7	1.1
Provisions for Loan Losses / Total Loans	1.2	2.1	0.9	4.1	1.3
Loans Sold to the Banco Central / Total Loans	1.1	-	0.1	-	0.8
LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	20.3	24.4	20.3	1.3	20.5
Time Deposits / Total Liabilities Except Capital and Reserves	41.9	42.5	36.8	95.4	42.1
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	14.2	6.9	14.5	-	12.9
MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	0.9	0.3	0.9	3.5	0.8
Remuneration Expenses / Total Loans and Financial Investment	1.3	2.1	1.6	5.4	1.6
Fixed Expenses / Operating Profits	60.9	64.2	67.4	55.0	62.1
INCOME					
Net Profits / Capital	10.5	7.8	6.1	21.5	9.1
Net Profits - Other Net Incomes / Capital	6.7	5.9	4.0	10.8	5.9
Net Profits / Total Assets	0.5	0.4	0.3	1.2	0.5

Source: Ministry of Finance, Superintendency of Banks and Financial Institutions.

TABLE 19 - B
FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1996)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
CAPITAL ADEQUACY					
Physical Fixed Assets / Capital	51.3	41.6	27.6	33.7	44.2
Past Due Loans / Capital	8.9	23.7	3.8	8.9	9.6
Debt / Capital	-	-	-	-	11.8
Loans Sold to the Banco Central / Capital	9.1	-	-	-	5.7
ASSETS QUALITY					
Past Due Loans / Total Loans	0.8	2.7	0.7	0.7	1.0
Provisions for Loan Losses / Total Loans	1.1	2.2	1.0	4.2	1.3
Loans Sold to the Banco Central / Total Loans	0.8	-	-	-	0.6
LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	18.0	22.7	17.1	1.7	18.2
Time Deposits / Total Liabilities Except Capital and Reserves	42.9	43.7	38.1	96.0	43.4
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	15.3	6.8	17.2	-	14.0
MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	0.6	0.2	0.5	2.3	0.6
Remuneration Expenses / Total Loans and Financial Investment	0.9	1.4	1.1	3.6	1.1
Fixed Expenses / Operating Profits	62.0	60.1	64.2	54.9	61.3
INCOME					
Net Profits / Capital	7.1	5.0	3.9	14.6	6.2
Net Profits - Other Net Incomes / Capital	4.5	5.2	2.6	7.2	4.2
Net Profits / Total Assets	0.4	0.3	0.2	0.9	0.3

Source: Ministry of Finance, Superintendency of Banks and Financial Institutions.

TABLE 19 - C
FINANCIAL SYSTEM INDICATORS
(Percentages as of March 31, 1996)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
CAPITAL ADEQUACY					
Physical Fixed Assets / Capital	50.2	40.3	27.5	29.6	43.2
Past Due Loans / Capital	7.9	24.2	3.9	7.1	9.2
Debt / Capital	-	-	-	-	11.6
Loans Sold to the Banco Central / Capital	9.5	-	-	-	5.9
ASSETS QUALITY					
Past Due Loans / Total Loans	0.7	2.8	0.7	0.6	1.0
Provisions for Loan Losses / Total Loans	1.1	2.3	1.0	4.0	1.3
Loans Sold to the Banco Central / Total Loans	0.9	-	-	-	0.6
LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	19.3	24.0	18.2	2.5	19.5
Time Deposits / Total Liabilities Except Capital and Reserves	40.6	41.1	40.0	94.5	41.7
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	16.9	7.3	17.7	-	15.2
MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.1	0.3
Remuneration Expenses / Total Loans and Financial Investment	0.5	0.7	0.6	1.9	0.6
Fixed Expenses / Operating Profits	61.9	67.1	64.5	51.6	62.0
INCOME					
Net Profits / Capital	3.4	2.8	2.1	8.3	3.2
Net Profits - Other Net Incomes / Capital	2.4	2.5	1.7	4.9	2.3
Net Profits / Total Assets	0.2	0.2	0.1	0.6	0.2

Source: Ministry of Finance, Superintendency of Banks and Financial Institutions.

TABLE 20

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1991 - DECEMBER 1996
(Percentages)

Date	GROSS PROFIT MARGIN	NET PROFIT MARGIN (1)	NET PROFITS 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
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
1995 December	25.68	11.91	8.51	9.15	10.59
1996 December	20.77	9.13	6.27	8.02	8.09
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
December	25.68	11.91	8.51	9.15	10.59
1996					
March	24.11	2.69	1.93	2.42	2.46
June	25.71	5.56	3.98	4.97	4.96
September	22.46	7.71	5.45	6.89	6.90
December	20.77	9.13	6.27	8.02	8.09

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

(2) Earnings before interest and taxes.

Source: Ministry of Finance, Superintendency of Securities and Insurance.

TABLE 20 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1991 - DECEMBER 1996 (1)

Date	CURRENT RATIO	ACID-TEST RATIO	RECEIVABLES TURNOVER RATIO (%) (2)	AVERAGE COLLECTION PERIOD (days) (3)
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
1995 December	1.42	1.12	13.55	49.45
1996 December	1.37	1.09	13.46	49.15
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
December	1.42	1.12	13.55	49.45
1996				
March	1.55	1.23	13.29	48.51
June	1.48	1.17	13.35	48.73
September	1.47	1.14	13.00	47.46
December	1.37	1.09	13.46	49.15

(1) Excluding banks and financial institutions, pension fund managing entities, AFPs, 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: Ministry of Finance, Superintendency of Securities and Insurance.

TABLE 20 - B

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS, 1991 - DECEMBER 1996 (1)

Date	DEBT NET WORTH (2)	TOTAL DEBT TOTAL ASSETS (%) (3)	LONG-TERM LIABILITIES NET WORTH (%)
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
1995 December	0.39	28.57	22.37
1996 December	0.46	31.35	26.95
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
December	0.39	28.57	22.37
1996			
March	0.39	28.09	22.91
June	0.40	28.43	23.19
September	0.41	29.29	24.36
December	0.46	31.35	26.95

(1) Excluding banks and financial institutions; pension fund managing entities, AFPs, 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: Ministry of Finance, Superintendency of Securities and Insurance.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE FOURTH QUARTER OF 1996**

OCTOBER

- 04 The current interest rates to be in force as from October 4, 1996 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	15.12
90 days or more	20.88
- Indexed transactions in domestic currency	9.32
- Transactions in US dollars or equivalent foreign currency	9.81

(Certificate N° 1996/10 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on October 4, 1996).

NOVEMBER

- 07 The current interest rates to be in force as from November 7, 1996 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	16.32
90 days or more	21.36
- Indexed transactions in domestic currency	9.45
- Transactions in US dollars or equivalent foreign currency	9.64

(Certificate N° 1996/11 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on November 7, 1996).

DECEMBER

- 05 The current interest rates to be in force as from December 5, 1996 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	16.80
90 days or more	21.72
- Indexed transactions in domestic currency	9.17
- Transactions in US dollars or equivalent foreign currency	9.68

(Certificate N° 1996/12 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on December 5, 1996).

