

"QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE"

SEPTEMBER, 1987

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I - GENERAL OUTLOOK

1.- Economic Growth

According to preliminary estimates, the chilean economy's GDP for the first nine months of the current year, when compared to the same period of the previous year, showed a growth rate of 5.8%.

The following overall sectoral growth rates underly such figure: Agriculture, Fishing activities, Mining and Industrial Manufactures (3.6%), Other activities (7.2%).

The latter includes: Electricity, Gas and Water Supply, Construction, Trade, Transportation and other minor items.

2.- Inflation

The growth rate in the CPI during the first nine months of 1987 amounted to 16%. This figure exceeds the one previously projected by the economic authorities. Basically, the difference between the actual and projected inflation is due to elements itself independent from domestic policy management. Among these, the following can be mentioned:

- a) increase in oil prices in international markets;
- b) rise in the overall foreign inflation rate relevant to the chilean economy, as a consequence of the drop in the price of the US dollar relative to other major currencies; and
- c) transitory reductions in the domestic supply of food products, due to abnormal winter floods that affected the central region of the country during July and August.

3.- Balance of Trade

For the nine-month-period of the current year, the economy's balance of trade showed a surplus of US\$ 742.6 millions. Such figure is the result of exports by US\$ 3,694.2 millions and imports by US\$ 2,951.6 millions.

The figure on exports represents a 16.9% increase in terms of the corresponding one that prevailed for last year. Both, copper and non-copper exports contributed to such increase. The former ones amounted to US\$ 1,425.1 millions during these first nine months, which represents a 9.7% increase relative to the same period of the previous year. The analogous figures for non-copper exports were, US\$ 2,269.1 millions and 22%, respectively.

The figure on imports implies a 31.2% increase relative to the corresponding one observed last year. To an important extend, such significant increase is due to the growth observed on imports of

capital goods. The latter is mainly explained by the construction of a large methanol plant, and other investment projects that have been undertaken by the private sector.

Overall, the trade balance surplus effectively envisioned for the entire year, is roughly similar to the one that was projected by the economic authorities at the beginning of this year.

II - PRODUCTION, EMPLOYMENT AND REAL WAGES

1.- Production

According to preliminary estimates, the chilean economy's GDP in this third quarter was 4.7% higher than the one that prevailed the same quarter of last year.

The following sectoral growth rates underly such overall growth rate: Agriculture (3.4%), Industry (5.5%), Construction (19.2%), Electricity, Gas and Water Supply (3.5%), Trade (5.8%), Transportation Activities (6.1%), Other (3.7%)

The behavior of production in both, Agriculture and Industry, is consistent with the systematic growth pattern observed throughout this year for these activities. As can be appreciated above, the rest of the productive activities also experienced significant growth rates in this quarter.

2.- Employment

The unemployment rate estimated by the National Bureau of Statistics, for this third quarter, was 10%. This figure is slightly lower than the one that prevailed last year in the same quarter (10.5%). Such decrease in unemployment is consistent with an overall positive employment flow of 77,800 new jobs. These were distributed among the different economic activities, as follows: Industry (60,000), Construction (39,800), Agriculture (25,500), Trade (23,900), Services (-101,500), Other (30,100).

The decrease in employment observed within Services, is basically due to the reduction occurred at the "special government employment programs" (PEM and POJH), which amounted to 105,600 jobs. If one considers the evolution of the economy's employment, net of such government programs, the total increase in employment amounts to 183,400 jobs in the current quarter. This latter employment aggregate increased by 5.2% in this quarter, relative to the same quarter of last year.

3.- Real Wages

Real wages in this third quarter increased by 0.8% relative to the previous quarter. When measured in terms of the third quarter of last year, a 0.6% decrease in real wages is obtained.

III - FOREIGN SECTOR

The overall balance of trade for the chilean economy amounted to US\$ 221.4 millions during the current quarter. We next present some details regarding its composition.

1.- Exports

Total commodity exports reached US\$ 1,287.0 millions underlying this figure there is an increase in both, copper and non-copper exports. The former ones increased by 29.8% relative to the same quarter of last year. This was mainly due to higher world prices of copper (+32.7%). The corresponding growth rate for non-copper exports was 19%. In terms of exports flows, such increase can be decomposed as follows: Agriculture and Fishery (US\$ 136.3 millions), Industrial (US\$ 490.5 millions), Non-Copper Mining (US\$ 100.5 millions).

It is important to point out that this behavior in non-mining exports is consistent with the growth pattern in production that has been observed within these exportable activities, in line with its profitability, as enhanced by the macroeconomic policy management.

2.- Imports

Total commodity imports amounted to US\$ 1,065.6 millions, thereby yielding a 23.5% increase over those observed the same quarter of last year. The bulk of such imports' growth corresponds to capital goods,

which grew by 54.6%. As mentioned before, these imports of capital goods are, to some extent, related to some specific investment projects undertaken by the private sector. On the other hand, imports of intermediates and consumption goods increased by 15.7% and 10.6%, respectively.

3.- Services

We next provide some information regarding the remaining part of the current account of the balance of payments.

The balance of non-financial services amounted to US\$ -138.3 millions during the current quarter, and the balance on financial services was US\$ -597 millions. For the first nine months of this year, the former item yields a total of US\$ -347.8 millions, and the latter, US\$ -1,462.3 millions.

IV - MONEY, INFLATION AND INTEREST RATES

1.- Inflation

The inflation rate for the third quarter (as measured by the CPI) was 3.4%. Such figure exceeds in 1.2 percentage points the corresponding one for last year. Thus far, the inflation rate during 1987 (December 1986 through September 1987) is equal to 16%.

There are several elements that help explain the increase in the inflation rate during this third quarter. Such elements were already mentioned within the first section of this Report. As mentioned there,

the figure of 16% increase in the CPI for the first nine months of the current year, exceeds the one initially projected by the economic authorities. However, given the nature of the elements involved within such abnormal increase in the inflation rate (mostly transitory and exogenous to domestic policy management), it seems highly unlikely to observe an inflationary regrowth for the near future.

2.- Monetary Aggregates

The following behavior on real monetary aggregates (nominal average money stocks deflated by the CPI), was observed in this third quarter. The first figure to be shown next, states the real growth rate for the corresponding monetary aggregate relative to the same quarter of last year, whereas the second one represents a comparison between this third quarter and the previous one of the current year:

- a) M1A : + 2.2% and -4.7%, respectively;
- b) M2A : +12.7% and +1.0%, respectively; and
- c) M7 : +14.3% and +2.3%, respectively.

The somewhat low real growth exhibited by M1A (currency plus non-interest bearing private deposits) during the quarter, is mainly due to the higher opportunity cost of holding money, as enhanced by the increases in both, the inflation rate and real interest rates paid by the banking system on indexed-type of deposits. This has led to a substitution process among different financial assets, against the non-interest bearing ones (M1A). The latter seems consistent with the

higher growth rates observed for broadly - defined monetary aggregates, as indicated above. In particular, the share M1A/M7 has decreased throughout this year, from 16% at the beginning of the year, up to 13.5% at the end of the third quarter.

3.- Interest Rates

The overall behavior of domestic interest rates within the current quarter, can be characterized by a slight increase, in line with an analogous tendency experienced by international interest rates.

Regarding the behavior of interest rates on different types of financial instruments, the following main facts can be mentioned:

- a) The weighted average indexed-deposit interest rate, for the 90 through 365 days-term, was 4.44% this quarter. Such figure exceeds in 0.32 percentage points the corresponding one for the second quarter. On the other hand, the analogous rate of interest, but for banks' loan operations, was 7.39%, figure that exceeds in 0.37 percentage points the one that prevailed for the second quarter. Among the reasons for this interest rate increase, it is possible to point out the higher growth rate of the economy during this quarter, which must have stimulated the demand for credit. Moreover, the higher international interest rates observed during this quarter, may also help explain the above mentioned behavior on domestic interest rates.

b) The weighted-average rate of return on fixed-rent instruments was 5.96%, thus showing a slight decrease relative to the one observed the previous quarter (6.41%). The income return on these instruments, however, exceeded by 0.91 percentage points the one that prevailed during the same quarter of last year.

4.- Monetary Policy and International Reserves

As in previous years, domestic monetary policy has basically aimed at satisfying, simultaneously, two different goals. On the one hand, provide the necessary amount of financial resources in order that the growth in private assets can be consistent with the increase in overall real activity. On the other hand, preserve the path on international reserves and domestic assets, within the bounds necessary for the fulfillment of the target-limits established in agreement with the IMF.

The target-figure for Net International Reserves was established at \$ 157.62 billions for this third quarter. Such minimum required level was amply met; in fact, the actual figure was \$ 192.94 billions. Finally, the Central Bank's net domestic assets reached \$ 884.21 billions, a figure that is within the bounds agreed upon, in the Monetary Program.

V - FOREIGN DEBT1.- TOTAL FOREIGN DEBT

As of the end of september, 1987, Chile's total foreign debt amounted to US\$ 19,253.0 millions. Such figure is US\$ 71.0 millions less than the corresponding one for the previous quarter, and US\$ 89.0 millions below the one prevailing by december, 1986.

2.- TERM STRUCTURE OF FOREIGN DEBT AND OTHER RELATED ISSUES

Out of the US\$ 19,253.0 millions cited above, US\$ 1,955.0 millions represented short-term debt. This latter figure implies a US\$ 222 millions increase, relative to the corresponding figure for the previous quarter. The increase in short-term debt is consistent with the 1987 financial program, which envisaged a higher use of short-term credits by the Central Bank, because of the fact that the interest payments retiming agreed upon with commercial banks is going to take place only from 1988 on. Such evolution on short-term debt, when jointly considered with the one on total debt, thus implies that medium and long term debt has decreased throughout the corresponding time period.

In fact, at the end of this third quarter, medium and long term debt amounted to US\$ 17,898.2 millions. Such figure meant a reduction of US\$ 469.8 millions, relative to the corresponding one that prevailed by the end of last year. The bulk of such reduction is due

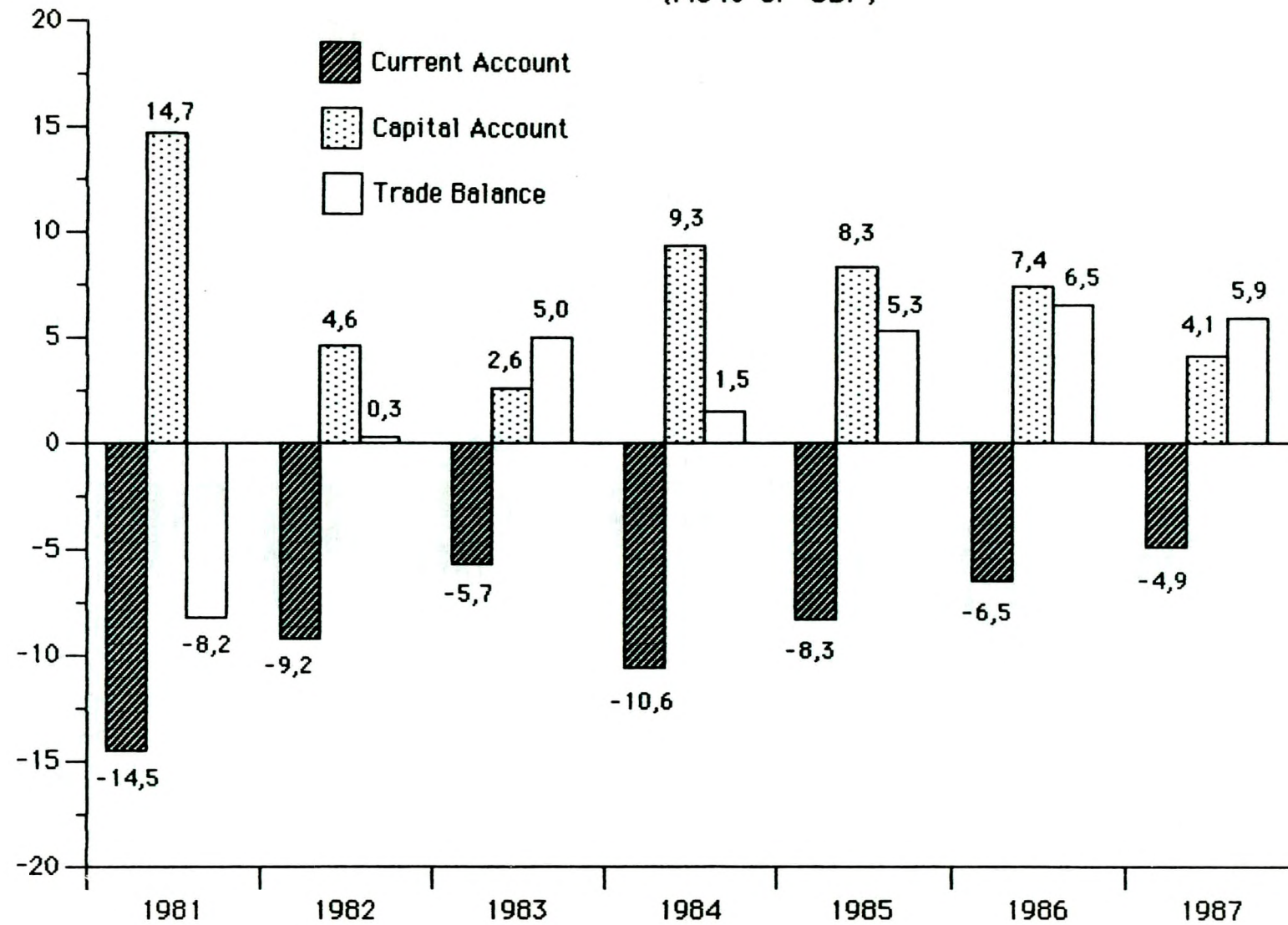
to the operations pursuant to Chapters XVIII and XIX of the Chilean Foreign Exchange Law and other mechanisms related to foreign debt conversions. Specifically, altogether, those operations explain a reduction of US\$ 326.9 millions in the country's foreign debt, during this third quarter. Out of this latter figure, 70% corresponds to debt conversions originated in operations carried through the mechanisms contemplated on the before mentioned Chapters XVIII and XIX.

The different mechanisms of foreign debt conversions and capitalizations, were established by mid-1985. From then on, up to the current third quarter, foreign debt has decreased by US\$ 2,304 millions. This represents an actual reduction in the total stock of foreign debt of approximately 13%.

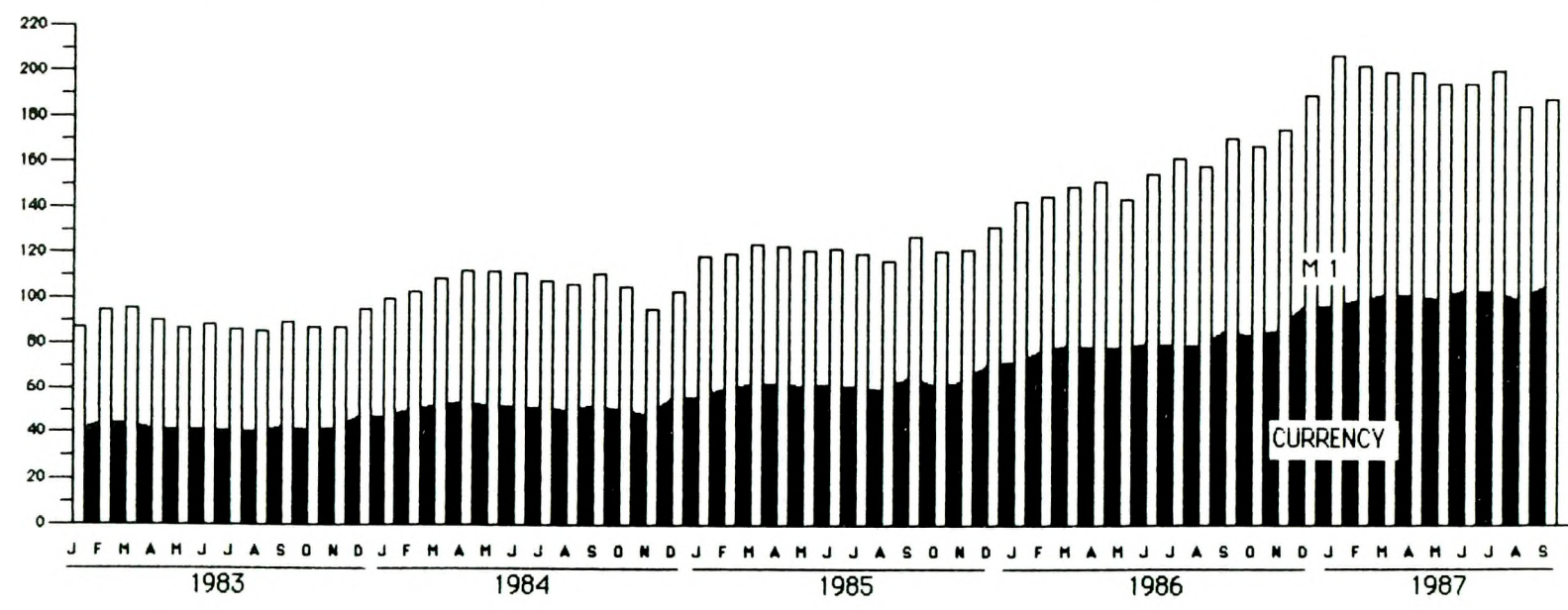
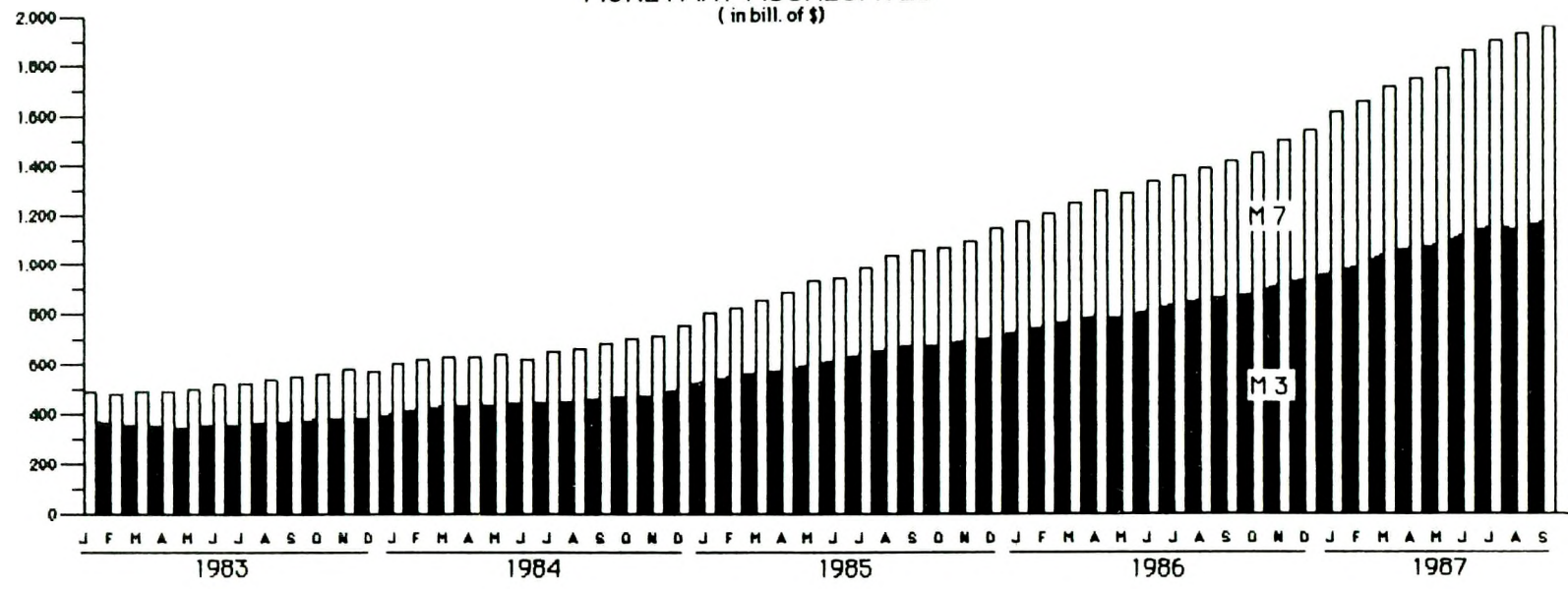
Finally, it is worth mentioning that the exchange rates differentials generated via the observed devaluation of the US dollar, relative to other major currencies in which **the** debt is denominated, has produced a US\$ 149.0 millions increase in the Chilean overall foreign debt, during the January-September period of the current year.

BALANCE OF PAYMENTS

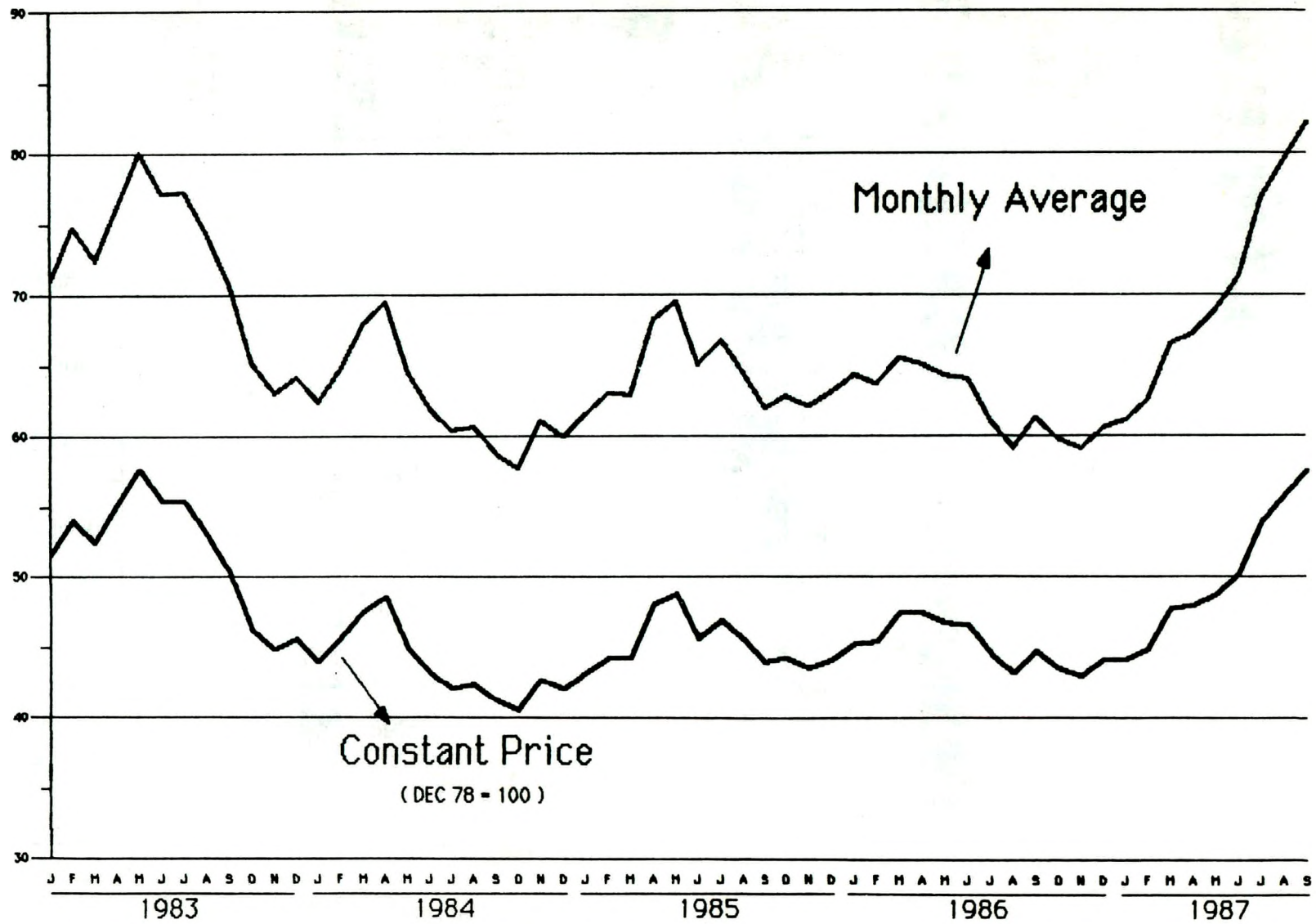
(AS % OF GDP)



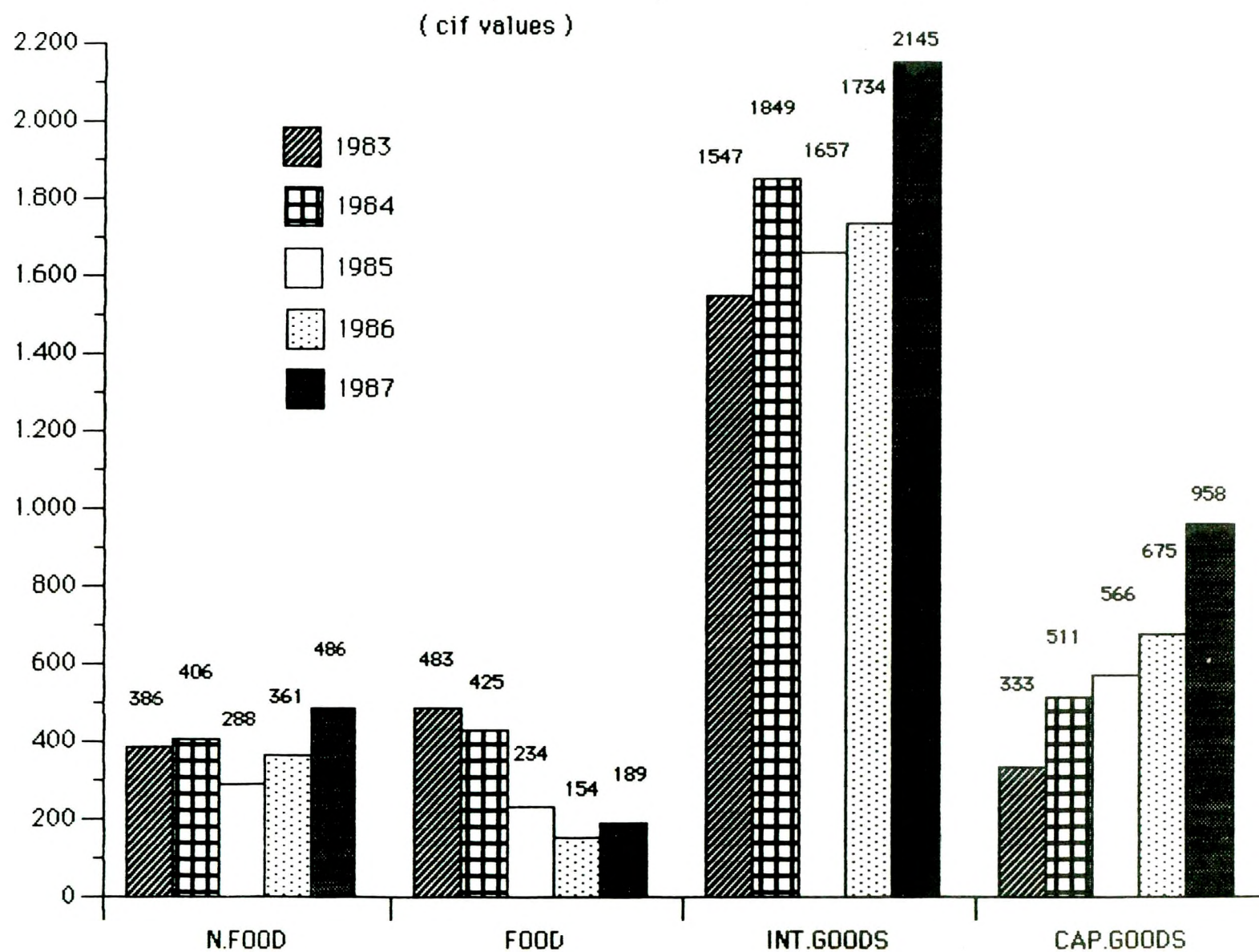
MONETARY AGGREGATES (in bill. of \$)



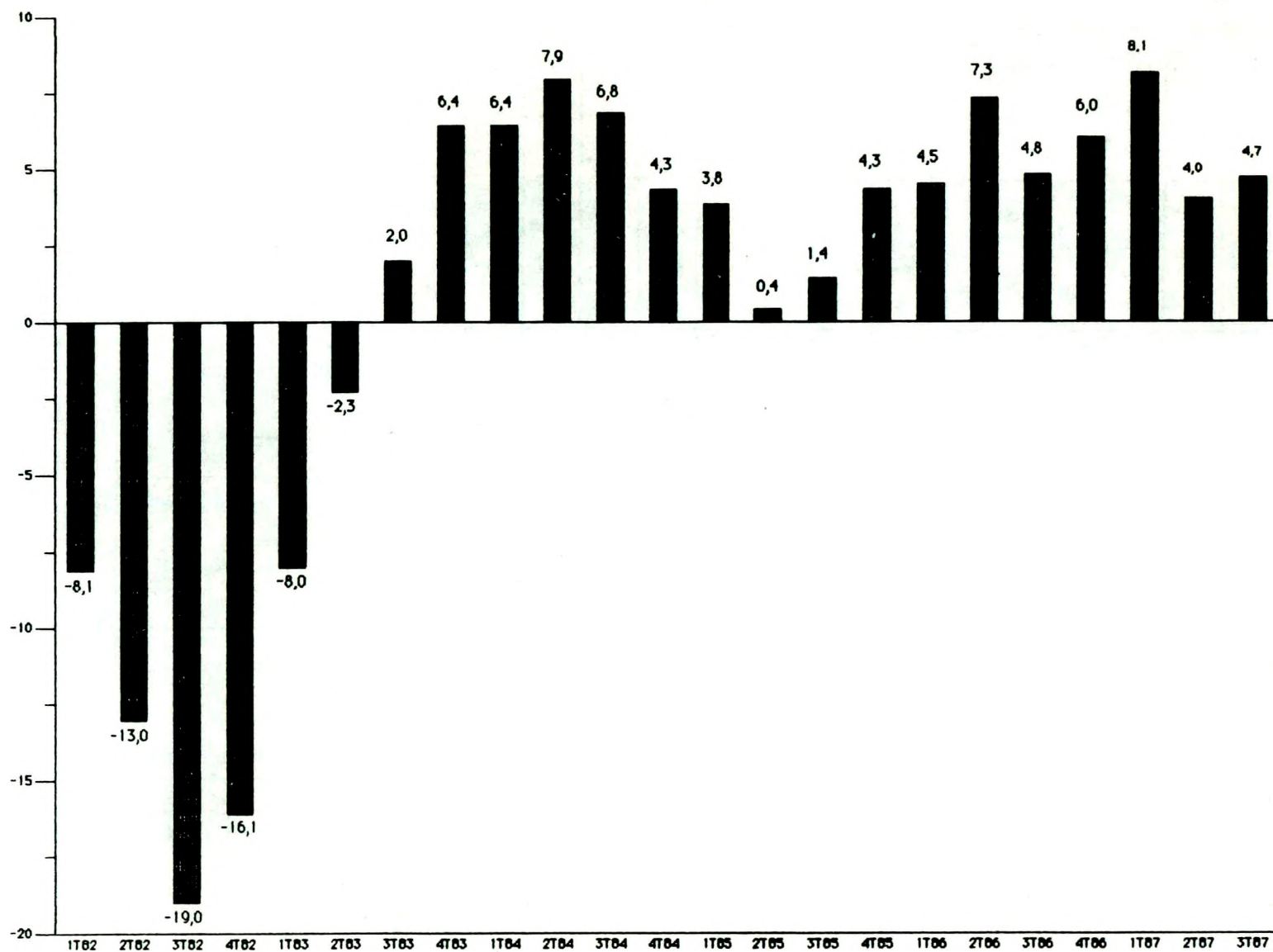
COPPER PRICE



COMPOSITION OF IMPORTS 1983 - 1987

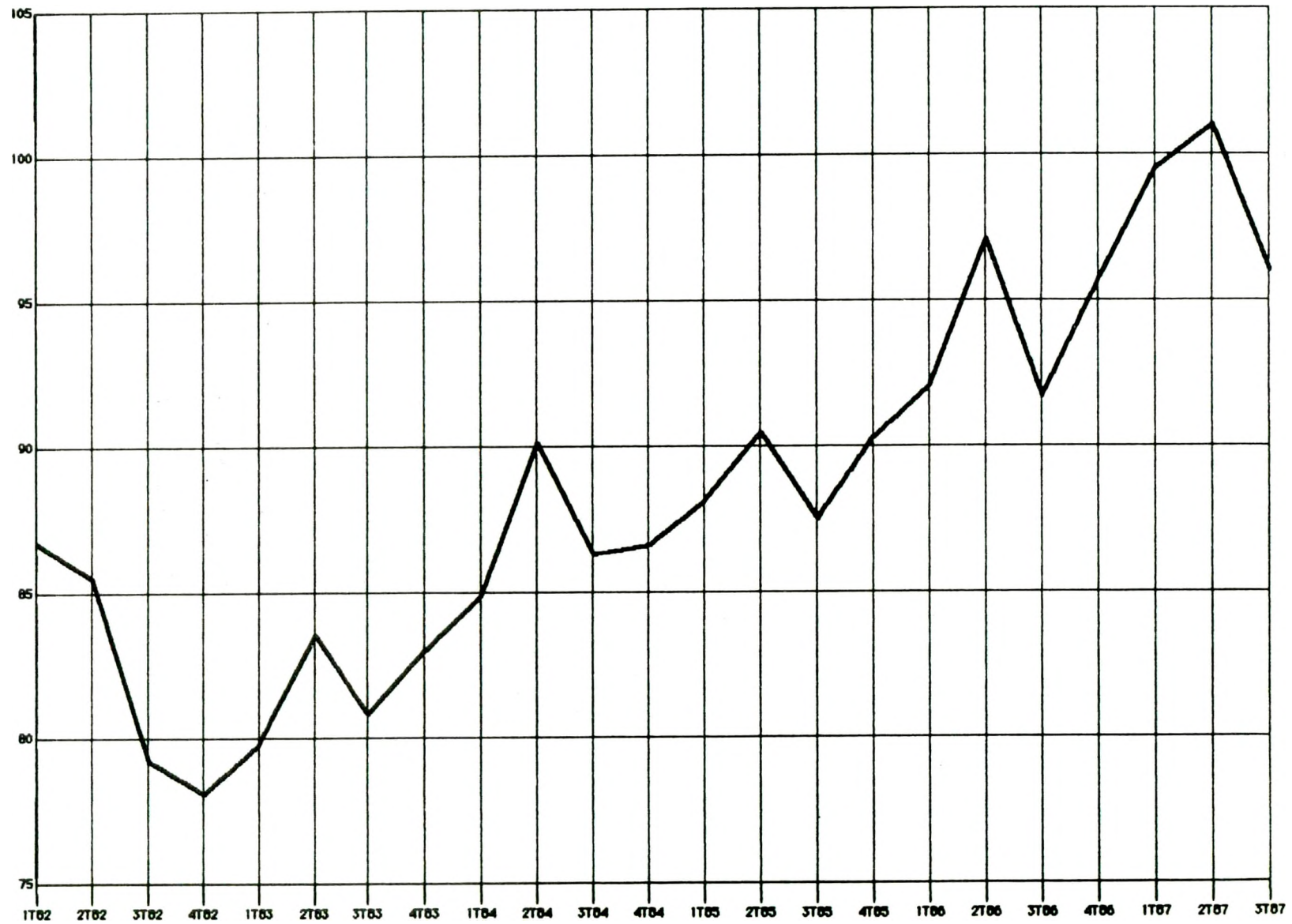


% CHANGE G.D.P 1982 - 1987



GROSS DOMESTIC PRODUCT 1982 - 1987

₹ 1977



T A B L E No. 1

CENTRAL BANK MONETARY PROGRAM: TARGETS AND PERFORMANCE 1986

(stocks in billions of Chilean pesos)

	P E R F O R M A N C E					T A R G E T S A G R E E D W I T H I . M . F .				
	Sep.86	Dec.86	Mar.87	Jun.87	Sep.87	Sep.86	Dec.86	Mar.87	Jun.87	Sep.87
1. <u>NET INTERNATIONAL RESERVES</u>	<u>197.21</u>	<u>247.03</u>	<u>202.32</u>	<u>232.97</u>	<u>192.94</u>	<u>186.71</u>	<u>231.65</u>	<u>173.67</u>	<u>211.63</u>	<u>157.62</u>
(in mill. US\$)	(996.0)	(1,193.4)	(977.4)	(1,104.1)	(869.1)	(943.0)	(1,130.0)	(839.0)	(1,003.0)	(710.0)
2. <u>NET DOMESTIC ASSETS</u>	<u>681.40</u>	<u>748.70</u>	<u>791.29</u>	<u>802.10</u>	<u>884.21</u>	<u>694.0</u>	<u>730.0</u>	<u>824.0</u>	<u>828.0</u>	<u>923.0</u>
3. <u>FOREIGN MEDIUM AND LONG TERM LIABILITIES</u>	<u>783.03</u>	<u>878.12</u>	<u>877.78</u>	<u>915.61</u>	<u>961.12</u>					
(in mill. US\$)	(3,954.7)	(4,242.1)	(4,240.48)	(4,339.3)	(4,329.4)					
4. <u>LIABILITIES TO PRIVATE SECTOR</u>	<u>95.58</u>	<u>117.61</u>	<u>115.83</u>	<u>119.46</u>	<u>116.03</u>					
Rate of Exchange (peso/dollar)	198.0	207.0	207.0	211.0	222.0	198.0	205.0	207.0	211.0	222.0

Note: Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1985.

Source: Banco Central de Chile.

T A B L E No. 2

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

	Sep.86	Dec.86	Mar.87	Jun.87	Sep.87
I. <u>INTERNATIONAL RESERVES</u> (millions of US\$)					
1. Actual	996.0	1,238.8	977.4	1,104.1	869.1
2. Target	943.0	1,130.0	839.0	1,003.0	710.0
3. Differences (1-2)	53.0	108.8	138.4	101.1	159.1
II. <u>NET DOMESTIC ASSETS</u> (millions of Chilean \$)					
1. Actual	681.40	713.27	791.29	802.10	884.21
2. Target	694.00	730.00	824.00	828.00	923.00
3. Differences (1-2)	-12.60	-16.73	-32.71	-25.91	-38.79
III. <u>NEW MEDIUM TERM LOANS FROM INTERNATIONAL BANKS</u> (millions of US\$)	<u>82.9</u> <u>3/</u>	<u>193.0</u> <u>4/</u>	<u>0.0</u>	<u>100.0</u> <u>5/</u>	<u>0.0</u>
IV. <u>RATE OF EXCHANGE</u> (peso/dollar)	198.0	205.0	207.0	211.0	222.0

Note: Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1985 during 1986, and the ones prevailing on Dec. 1986 during 1987.

1/ Includes 115.7 million dollars from International Banks and 34.8 million dollars from World Bank Cofinancing.

2/ Includes 47.6 million dollars from International Banks and 156.0 million dollars from World Bank Cofinancing and SAL Program during the second quarter.

3/ Includes 47.1 million dollars from International Banks and 35.8 million dollars from World Bank Cofinancing and SAL Program during the third quarter.

4/ Includes 44.6 million dollars from International Banks and 148.4 million dollars from World Bank Cofinancing and SAL Program during the fourth quarter.

5/ Includes 100.0 million dollars from World Bank SAL Program during the second quarter.

Source: Banco Central de Chile.

T A B L E No. 3

CENTRAL BANK : NET INTERNATIONAL RESERVES 1986

(millions of US\$ end of month)

	Jun.86	Sep.86	Dec.86	Mar.87	Jun.87	Sep.87
<u>NET INTERNATIONAL RESERVES</u>	<u>1,161.9</u>	<u>996.1</u>	<u>1,238.8</u>	<u>977.4</u>	<u>1,104.1</u>	<u>869.1</u>
1. <u>Assets</u>	<u>2,452.0</u>	<u>2,226.2</u>	<u>2,617.4</u>	<u>2,465.7</u>	<u>2,627.3</u>	<u>2,372.1</u>
Gold	74.9	75.1	76.3	75.8	76.4	76.7
SDR'S	2.8	1.8	0.8	1.2	0.4	0.4
I.M.F. Reserve Position	0.0	0.0	-2.2	0.0	0.0	0.0
Foreign Exchange Assets	2,259.3	2,042.5	2,270.3	2,172.3	2,393.3	2,203.8
CCR	115.0	106.8	272.2	216.4	157.2	91.3
2. <u>Liabilities</u>	<u>1,290.1</u>	<u>1,230.1</u>	<u>1,378.6</u>	<u>1,488.3</u>	<u>1,523.1</u>	<u>1,503.1</u>
To I.M.F.	1,171.0	1,182.3	1,192.5	1,320.3	1,323.4	1,292.4
CCR	119.1	47.8	186.1	168.0	119.7	60.6
Short Term Deposits	0.0	0.0	0.0	0.0	80.0	150.0
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0
Others (1)	0.0	0.0	0.0	0.0	0.0	0.0

Note: Corresponds to the I.M.F. net international reserve definition. Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1985 during 1986, and ones prevailing on Dec. 1986 during 1987.

(1) Provision for payments to Paris Club.

Source: Banco Central de Chile.

T A B L E No. 4

NET INDEBTEDNESS OF THE NON-FINANCIAL PUBLIC SECTOR

(billions of Chilean pesos)

	Mar. 86	Jun. 86	Sep. 86	Dec. 86	Mar. 87	Jun. 87
1. Debt to the Domestic Financial System	173.99	163.48	176.87	150.64	164.97	126.49
2. Outstanding stock of financial instruments issued by the nonfinancial public sector and held by the nonfinancial private sector	108.12	111.32	103.14	107.46	108.14	116.45
3. Adjustments for Corfo-Indap	-2.26	-2.68	-2.43	-3.85	-0.71	0.63
4. Other Adjustments	-80.82	-83.49	-78.15	-80.30	-81.25	-74.60
5. Domestic Debt (1+2+3+4)	199.03	188.63	199.43	173.95	191.15	168.97
6. Foreign Debt	1,141.31	1,188.66	1,251.54	1,335.76	1,391.38	1,433.62
7. Total Debt (5+6)	1,340.34	1,377.29	1,450.97	1,509.71	1,582.53	1,602.59
8. Public Sector Deficit	13.32	20.74	52.78	62.06	23.41	13.64
<u>TARGET</u>	<u>23.20</u>	<u>44.30</u>	<u>59.30</u>	<u>67.57</u>	<u>23.80</u>	<u>32.50</u>
(Rate of exchange)	(187)	(192)	(198)	(205)	(207)	(211)

Note: Provisional figures.

T A B L E N o . 4 - A

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

(In millions of US\$)

	Jun. 86	Sep. 86	Dec. 86	Mar. 87	Jun. 87	Sep. 87
A) SHORT-TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	717.8	777.8	794.6	837.0	799.0	792.8
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-3.3	-30.4	-105.9	-38.3	-73.1	-40.2
- Assets	20.5	13.1	10.8	9.0	12.6	48.6
- Liabilities	23.8	43.5	116.7	47.3	85.7	88.8
C) TOTAL	<u>721.1</u>	<u>808.2</u>	<u>900.5</u>	<u>875.3</u>	<u>872.1</u>	<u>833.0</u>
<u>TARGET</u>	<u>940.0</u>	<u>1,010.0</u>	<u>990.0</u>	<u>1,055.0</u>	<u>1,055.0</u>	<u>1,055.0</u>

Source: Banco Central de Chile.

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

(In millions of US\$)

	Jun.86	Sep.86	Dec.86	Mar.87	Jun.87
1. CONTRACTING AND GUARANTEEING					
More than 1 and up to 5 years	16.7	20.6	33.3	7.9	8.8
More than 1 and up to 10 years	29.5	36.5	101.9	21.0	482.4 1/
2. REFINANCING AND RESCHEDULING					
<u>TARGETS</u>					
1. CONTRACTING AND GUARANTEEING					
More than 1 and up to 5 years	200.0	200.0	200.0	190.0	190.0
More than 1 and up to 10 years	500.0	500.0	500.0	600.0	1,200.0
2. REFINANCING AND RESCHEDULING	170.0	170.0	170.0	0.0	26.7 2/

1/ It includes remitting for US\$ 447 million.

2/ Club of Paris. It corresponds to the effective agreements signed with the countries.

Source: Banco Central de Chile.

T A B L E No. 6

CHILE: BALANCE OF PAYMENTS 1986-1987

(Millions of US\$)

	1986 <u>1/</u>	1987 <u>8/</u>
<u>CURRENT ACCOUNT</u>	<u>-1,090.7</u>	<u>-892.2</u>
Trade Balance	1,099.7	1,078.5
Exports	4,198.8	5,045.8
-Copper	(1,757.1)	(2,145.3)
-Others	(2,441.7)	(2,900.5)
Imports	-3,099.1	-3,967.3
Non Financial Services	-387.6	-473.1
Financial Services	-1,887.3	-1,600.6
Transfers	84.5	103.0
<u>CAPITAL ACCOUNT</u>	<u>1,244.3</u>	<u>747.8</u>
Foreign Investment <u>2/</u>	319.3	608.6
Amortization Payments <u>3/</u>	-431.3	-289.3
Extraordinary Amortizations <u>4/</u>	-287.2	-502.9
MLT Disbursements	573.4	803.1
Official and Multilateral Organizations	(232.2)	(294.5)
Suppliers' Credits	(282.9)	(438.5)
- To Public Sector	[129.3]	[116.4]
- To Private Sector	[153.6]	[322.1]
Other	(58.3)	(70.1)
Net Flows of Short-Term Capital <u>5/</u>	424.8	-96.7
Use of Trade Lines	(241.9)	(103.0)
Other Trade Related Flows	(119.9)	(73.5)
Net Change in Assets, valuation adjustments, errors and omissions <u>6/</u>	(63.0)	(-273.2)
Financial Program	645.3	225.0
New Money from banks	(370.3)	(0.0)
IBRD-SAL	(275.0)	(225.0)
<u>CHANGE IN NET INTERNATIONAL RESERVES <u>7/</u></u>	<u>153.6</u>	<u>-144.4</u>

1/ Provisional.2/ Includes investment with external debt notes and capitalization of loans through Chapter XIX and D.L. 600, which were US\$ 261.9 million in 1986, and which are estimated at US\$ 502.8 million in 1987.3/ Amortization payments after the 1985-1987 rescheduling of bank and Paris Club debt.4/ Considers repayment of loans arising from debt to equity swaps through D.L.600, Chapter XIX, and others. Figures omit Chapter XVIII5/ Excludes short-term loans to the Central Bank, which are subtracted from reserves.6/ Includes counterparts to extraordinary amortizations arising from debt to equity swaps through portfolio swaps. (US\$ 25.3 million in 1986, and US\$ 0.1 million in 1987).7/ Definition of Net International Reserves used in IMF program.8/ Projected under the following key assumptions:

1. Copper price: 76.8 c/US\$ per lb. (LME)

2. Crude Petroleum price: US\$ 18.8 per barrel (c.i.f.)

3. LIBOR: 6.5% (effectively paid, that is, taking into account 6-month contractual lag)

4. Prices of Non-oil imports: 5% increase

5. Volume Growth in copper exports:-0.3%

6. Volume Growth in non-copper exports (quantum): 8.7%

Source: Banco Central de Chile

T A B L E No. 6-A

FINANCIAL SERVICES

(Millions of US\$)

	1986 <u>1/</u>	1987 <u>2/</u>
1. <u>INTEREST PAYMENTS</u>	<u>-1,940.0</u>	<u>-1,595.3</u>
Medium and Long-Term	-1,645.7	-1,322.6
I.M.F.	-94.4	-96.8
Short-Term	-199.9	-175.9
2. <u>INTEREST RECEIPTS</u>	<u>220.6</u>	<u>172.2</u>
Medium and Long-Term	3.6	1.8
Short-Term	217.0	170.4
Central Bank	(201.3)	(144.5)
3. <u>PROFITS AND DIVIDENDS</u>	<u>-167.9</u>	<u>-177.5</u>
<u>NET FINANCIAL SERVICES (1-2+3)</u>	<u>-1,887.3</u>	<u>-1,600.6</u>

1/ Provisional.2/ Projected as of Nov., 1987

T A B L E No. 6-B

IMPORTS, 1986 - 1987

(Millions of US\$)

	1986 <u>1/</u>	1987 <u>1/</u>
I. <u>NON FOOD CONSUMER GOODS</u>	360.7	486.5
A - Medical & Pharmaceutical	40.3	48.5
B - Tools	29.7	37.3
C - Industrialized non-food products	258.3	314.2
D - Automobiles	32.4	86.5
II. <u>FOODSTUFFS</u>	154.4	189.0
A - <u>Consumer Goods</u>	55.7	68.2
- Agricultural	(10.7)	(13.1)
- Industrialized food products	(45.0)	(55.1)
B - <u>Intermediate Goods</u>	98.7	120.8
- Agricultural-foodstuffs	(42.1)	(51.6)
- Industrial origin raw materials (edible)	(56.6)	(69.2)
III. <u>INTERMEDIATE GOODS</u>	1,734.3	2,144.8
A - <u>Raw Materials</u>	573.3	759.9
- Agricultural origin-raw materials (non-edibles)	(37.5)	(68.3)
- Industrial origin-raw materials (non-edibles)	(535.8)	(691.6)
B - <u>Equipment-spare and Intermediate Products</u>	768.4	939.6
- Intermediate Industrial Goods	(471.2)	(708.9)
- Machinery & Equipment-spare Parts	(238.1)	(226.9)
- Parts for Assembly of Vehicles	(59.1)	(3.8)
C - <u>Fuels & Lubricants</u>	392.6	445.3
- Crude Petroleum	(276.2)	(376.0)
- Other	(116.4)	(69.3)
IV. <u>TOTAL CURRENT GOODS</u>	2,249.4	2,820.3
V. <u>CAPITAL GOODS</u>	675.0	957.5
A - Machinery & Equipment	518.3	722.4
B - Transportation Equipment	154.4	231.2
C - Other Capital Goods	2.3	3.9
VI. <u>SUB TOTAL</u>	2,924.4	3,777.8
<u>Other Imports</u>	511.9	595.3
VII. <u>TOTAL C.I.F.</u>	3,436.3	4,373.1
VIII. <u>TOTAL F.O.B.</u>	3,099.1	3,967.3

1/ Provisional

Source: Banco Central de Chile.

T A B L E No. 6-C

VOLUME AND VALUE OF EXPORTS: 1986-1987, BY PRINCIPAL PRODUCTS

(Millions of US\$)

PRODUCTS	UNITS	1 9 8 6 <u>1/</u>			1 9 8 7 <u>2/</u>		
		VOLUME	PRICE	VALUE	VOLUME	PRICE	VALUE
Copper	MT	1,369,260	1,283.2	1,757.1	1,365,000	1,571.6	2,145.3
Iron Ore Pellets	MT	2,818,000	23.4	65.9	3,452,000	22.7	78.4
Iron Ore	MT	1,833,000	12.3	22.6	1,907,000	11.0	20.9
Sodium Nitrate	MT	359,180	100.2	36.0	330,000	112.1	37.0
Potassium Nitrate	MT	108,220	160.8	17.4	110,000	163.6	18.0
Iodine	MT	3,042	12,853.4	39.1	3,100	16,064.5	49.8
Fishmeal	MT	1,090,000	289.1	315.1	1,055,000	315.5	332.8
Sawed wood	M3	832,800	76.4	63.6	1,000,000	84.4	84.4
Pinewood	M3	1,023,100	33.9	34.7	1,100,000	38.2	42.0
Crude Cellulose	MT	281,000	291.5	81.9	228,000	431.6	98.4
White Cellulose	MT	284,200	389.5	110.7	305,000	548.5	167.3
Molybdenum Oxide & Iron Molibdenum	MT	20,720	6,472.0	134.1	20,000	6,625.0	132.5
SUB TOTAL				2,678.2			3,206.8
Others				1,520.6			1,839.0
TOTAL				4,198.8			5,045.8

1/ Provisional figures.2/ Projection.

Source: Banco Central de Chile.

TABLE N° 7

CHILE: BALANCE OF PAYMENTS BY QUARTERS 1987 ^{1/}

(Millions of US\$)

	I	II	III	IV	YEAR
CURRENT ACCOUNT	-445.4	-59.9	-417.7	30.8	-892.2
1. Trade Balance	184.1	336.9	223.0	334.5	1,078.5
Exports	1,124.4	1,282.7	1,294.9	1,343.8	5,045.8
- Copper	(396.2)	(469.2)	(561.4)	(718.5)	(2,145.3)
- Others	(728.2)	(813.5)	(733.5)	(625.3)	(2,900.5)
Imports	-940.3	-945.8	-1,071.9	-1,009.3	-3,967.3
2. Non Financial Services	-80.7	-131.2	-138.3	-122.9	-473.1
3. Financial Services	-568.9	-305.1	-524.9	-201.7	-1,600.6
4. Transfers	20.1	39.5	22.5	20.9	103.0
CAPITAL ACCOUNT	229.5	186.6	182.7	149.0	747.8
1. Foreign Investment ^{2/}	263.7	136.0	90.7	118.2	608.6
2. Amortization Payments ^{3/}	-77.8	-68.4	-81.9	-61.2	-289.3
3. Extraordinary Amortizations ^{4/}	-228.6	-91.7	-71.6	-111.0	-502.9
4. MLT Disbursements	190.8	155.0	211.2	246.1	803.1
Official and Multilateral Organizations	(50.4)	(47.0)	(95.8)	(101.3)	(294.5)
Suppliers' Credits	(112.7)	(94.2)	(101.8)	(129.8)	(438.5)
- To Public Sector	[34.1]	[30.2]	[22.1]	[30.0]	[116.4]
- To Private Sector	[78.6]	[64.0]	[79.7]	[99.8]	[322.1]
Other	(27.7)	(13.8)	(13.6)	(15.0)	(70.1)
5. Net Flows of Short-Term Capital ^{5/}	81.4	-44.3	34.3	-168.1	-96.7
Use of Short-Term Lines	(44.4)	(56.0)	(168.8)	(-166.2)	(103.0)
Other Short-Term Trade-Related Flows	(-13.0)	(32.5)	(131.1)	(-77.1)	(73.5)
Net Change in Assets, valuation adjustments, error and omission ^{6/}	(50.0)	(-132.8)	(-265.6)	(75.2)	(-273.2)
6. Financial Program	0.0	100.0	0.0	125.0	225.0
New Money from banks	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
IRDB - SAL	(0.0)	(100.0)	(0.0)	(125.0)	(225.0)
Change in Net International Reserves ^{7/} (increase : +)	-215.9	126.7	-235.0	179.8	-144.4
 Use of short-term credits by the Central Bank	 0.0	 80.0	 70.0	 75.0	 225.0
 Change in Gross International Reserves	 -215.9	 206.7	 -165.0	 254.8	 80.6
 MEMORANDUM ITEM =					
Change in Net Reserves, net of bank's ^{7/} new money and SAL. (increase: +)	-215.9	26.7	-235.0	54.8	-369.4

T A B L E N o . 8

EXPORTS AND IMPORTS: 1985 - 1987

(Millions of US\$)

	EXPORTS (F.O.B.)			IMPORTS (C.I.F.)					IMPORTS (F.O.B.)	TRADE BALANCE	
	Copper	Other	Total	Foodstuffs	Non Food Consumers Goods	Capital Goods	Intermed. Goods	Total		Monthly	Acumulated Year
<u>1985</u>	1,788.7	2,015.4	3,804.1	271.4	457.5	646.1	1,893.3	3,268.3	2,954.5	-	849.6
<u>1986</u>	1,757.1	2,441.7	4,198.8	168.9	585.1	731.9	1,950.4	3,436.3	3,099.1	-	1,099.7
Jan.	123.1	164.3	287.4	9.6	41.9	66.0	169.2	286.7	260.0	27.4	27.4
Feb.	123.7	190.3	314.0	5.7	37.0	45.6	142.3	230.6	208.6	105.4	132.8
Mar.	150.2	220.4	370.6	12.3	38.9	44.1	132.5	227.8	204.2	166.4	299.2
Apr.	165.2	295.1	460.3	10.9	45.4	70.3	153.7	280.3	252.0	208.3	507.5
May	155.9	206.8	362.7	8.6	44.3	52.1	155.5	260.5	234.7	128.0	635.5
Jun.	148.6	172.4	321.0	9.9	44.7	57.8	145.6	258.0	232.5	88.5	724.0
Jul.	142.4	230.1	372.5	10.7	49.9	76.0	195.1	331.7	299.2	73.3	797.3
Aug.	141.1	210.0	351.1	18.0	52.5	65.0	172.1	307.6	278.1	73.0	870.3
Sep.	149.0	171.2	320.2	15.9	56.1	57.0	188.5	317.5	285.4	34.8	905.1
Oct.	162.0	204.1	366.1	27.9	62.8	62.1	167.3	320.1	288.6	77.5	982.6
Nov.	143.3	170.7	314.0	23.0	58.6	69.9	171.3	322.8	291.2	22.8	1,005.4
Dec.	152.6	206.3	358.9	16.4	53.0	66.0	157.3	292.7	264.6	94.3	1,099.7
<u>1987</u>											
Jan.	141.9	195.2	334.8	17.3	49.7	90.3	175.5	332.8	300.9	33.9	33.9
Feb.	117.8	245.7	366.9	12.3	51.6	64.1	202.3	330.3	300.9	66.0	99.9
Mar.	136.5	280.1	422.7	13.1	61.4	90.1	209.0	373.6	338.5	84.2	184.1
Apr.	156.5	340.5	497.0	15.0	57.2	78.6	179.4	330.2	298.2	198.8	382.9
May	148.3	259.9	408.2	16.7	55.4	108.1	180.3	360.5	329.1	79.1	462.0
Jun.	164.4	213.1	377.5	20.0	53.8	82.0	195.3	351.1	318.4	59.2	521.2
Jul.	193.8	285.4	479.2	13.7	59.1	99.5	234.0	406.3	366.5	112.7	633.9
Aug.	178.3	233.1	411.4	16.8	60.3	97.3	237.4	411.8	376.8	34.6	668.5
Sep.	189.3	215.0	404.3	21.4	56.8	98.0	187.5	363.7	328.6	75.7	744.2

Source: Banco Central de Chile.

T A B L E No. 9

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1986-1987
(Millions of US\$)

	1 9 8 6			1 9 8 7		
	Disbursements	Amortizations	Net	Disbursements	Amortizations**	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS <u>2/</u>	<u>233.4</u>	<u>125.2</u>	<u>108.2</u>	<u>322.2</u>	<u>152.9</u>	<u>169.3</u>
IDB	118.5 <u>a/</u>	30.8	87.7	177.7	58.3	119.4
IBRD	83.3 <u>a/</u>	19.8	63.5	99.4 <u>e/</u>	32.5	66.9
IDA	4.5 <u>a/</u>	0.7	3.8	0.0	3.0	-3.0
Eximbank (U.S.A.)	-	1.2	-1.2	-	0.0	0.0
AID (U.S.A.)	-	3.3	-3.3	-	5.8	-5.8
CCC (U.S.A.)	22.2	43.6	-21.4	16.6	30.5	-13.9
KFW (W.Germany)	1.2	1.2	0.0	0.8	0.0	0.8
Banco Central Argentina	-	7.8	-7.8	-	5.9	-5.9
Eximbank (Japan)	-	0.6	-0.6	-	0.6	-0.6
Banco Do Brasil	-	12.5	-12.5	5.0	10.9	-5.9
EDC (Canada)	1.0	0.7	0.3	22.7	2.2	20.5
EFIC (Australia)	-	0.0	0.0	-	1.3	-1.3
Credit National (France)	-	0.4	-0.4	-	-	0.0
NIO (Netherlands)	-	1.0	-1.0	-	0.7	-0.7
Bco. Comer. Exterior Mexico	-	0.4	-0.4	-	0.1	-0.1
Bco. Central Reserva Peru	-	0.1	-0.1	-	-	0.0
IDC (South Africa)	2.7	0.3	2.4	-	0.3	-0.3
China Government	-	0.8	-0.8	-	0.8	-0.8
II. SUPPLIERS <u>b/</u>	<u>252.1</u>	<u>150.4</u>	<u>101.7</u>	<u>410.8</u>	<u>130.5</u>	<u>280.3</u>
Public Sector	124.4	52.3	72.1	116.4	47.9	68.5
Private Sector	127.7	98.1	29.6	294.4	82.6	211.8
- Contracted Credits <u>c/</u>	98.2	36.3	61.9	292.4	80.6	211.8
- Credits to be Contracted	29.5	61.8	-32.3	2.0	2.0	0.0
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS <u>2/</u>	233.4	125.2	108.2	322.2	152.9	169.3
II. SUPPLIERS	252.1	150.4	101.7	410.8	130.5	280.3
Total (I + II)	485.5	275.6	209.9	733.0	283.4	449.6
III. REST OF BANKS <u>f/</u>	187.1	144.4	42.7	70.1	65.3	4.8
GRAND TOTAL <u>f/</u>	672.6	420.0	252.6	803.1	348.7	454.4

1/ Preliminary.

2/ Includes Private Sector.

** Includes amortizations originated by 1986 disbursements.

a/ According to Central Bank of Chile statements.

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

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

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

e/ Excludes IBRD-SAL.

f/ It refers mainly to new loans with Official Guarantees from banks and other credits contracted with foreign banks for specific projects.

Source: Banco Central de Chile.

T A B L E No. 10

FOREIGN DEBT OF CHILE 1982-SEPTEMBER 1987 (*)

(Millions of US\$)

ITEM	1982	1983	1984	1985	1986	PRELIMINARY		
						03.31.87	06.30.87	09.30.87
I. <u>TOTAL EXTERN DEBT</u> (II + III)	<u>17,153</u>	<u>17,431</u>	<u>18,877</u>	<u>19,318</u>	<u>19,388</u>	<u>19,254</u>	<u>19,372</u>	<u>19,355</u>
<u>PUBLIC SECTOR</u>	<u>6,660</u>	<u>9,795</u>	<u>12,343</u>	<u>14,079</u>	<u>15,763</u>	<u>15,776</u>	<u>16,400</u>	<u>16,349</u>
Public Financial Sector	1,615	3,254	5,058	5,713	5,725	5,826	5,903	5,894
(Banco del Estado)	(778)	(877)	(1,386)	(1,356)	(1,296)	(1,247)	(1,259)	(1,215)
(Central Bank)	(837)	(2,377)	(3,672)	(4,357)	(4,429)	(4,579)	(4,644)	(4,679)
Public non Financial Sector	4,983	4,726	5,155	6,018	6,630	6,279	6,805	6,867
(Treasury)	(1,133)	(1,129)	(1,276)	(1,990)	(2,614)	(2,544)	(2,688)	(2,767)
(Others)	(3,850)	(3,597)	(3,879)	(4,028)	(4,016)	(4,185)	(4,117)	(4,100)
Private Sector with Public Guarantee	62	1,815	2,130	2,348	3,408	3,221	3,692	3,588
<u>PRIVATE SECTOR</u>	<u>10,493</u>	<u>7,636</u>	<u>6,534</u>	<u>5,239</u>	<u>3,625</u>	<u>3,478</u>	<u>2,972</u>	<u>3,006</u>
(Banks and Financial Institutions)	(6,703)	(4,195)	(3,469)	(2,786)	(1,463)	(1,502)	(883)	(863)
(Corporate and Private Debtors) (1)	(3,790)	(3,441)	(3,065)	(2,453)	(2,162)	(1,976)	(2,089)	(2,143)
II. <u>MEDIUM AND LONG TERM EXTERNAL DEBT</u>	<u>13,815</u>	<u>14,832</u>	<u>16,963</u>	<u>17,650</u>	<u>17,814</u>	<u>17,658</u>	<u>17,639</u>	<u>17,400</u>
<u>PUBLIC SECTOR</u>	<u>5,157</u>	<u>8,090</u>	<u>10,601</u>	<u>12,515</u>	<u>14,379</u>	<u>14,405</u>	<u>14,950</u>	<u>14,773</u>
Public Financial Sector	1,144	2,686	4,464	5,269	5,608	5,779	5,737	5,655
(Banco del Estado)	(507)	(609)	(1,272)	(1,237)	(1,179)	(1,200)	(1,173)	(1,126)
(Central Bank)	(637)	(2,077)	(3,192)	(4,032)	(4,429)	(4,579)	(4,564)	(4,529)
Public non Financial Sector	3,951	3,941	4,419	5,245	5,836	5,891	6,005	6,074
(Treasury)	(1,109)	(1,105)	(1,276)	(1,990)	(2,614)	(2,544)	(2,688)	(2,767)
(Others)	(2,842)	(2,836)	(3,143)	(3,255)	(3,222)	(3,347)	(3,317)	(3,307)
Private Sector with Public Guarantee	62	1,463	1,718	2,001	2,935	2,735	3,208	3,044
<u>PRIVATE SECTOR</u>	<u>8,658</u>	<u>6,742</u>	<u>6,362</u>	<u>5,135</u>	<u>3,435</u>	<u>3,253</u>	<u>2,689</u>	<u>2,627</u>
(Banks and Financial Institutions)	(4,971)	(3,394)	(3,369)	(2,691)	(1,296)	(1,298)	(680)	(619)
(Corporate and Private Debtors) (1)	(3,687)	(3,348)	(2,993)	(2,444)	(2,139)	(1,955)	(2,009)	(1,978)
III. <u>SHORT TERM EXTERNAL DEBT</u>	<u>3,338</u>	<u>2,599</u>	<u>1,914</u>	<u>1,668</u>	<u>1,574</u>	<u>1,596</u>	<u>1,733</u>	<u>1,955</u>
<u>PUBLIC SECTOR</u>	<u>1,503</u>	<u>1,705</u>	<u>1,742</u>	<u>1,564</u>	<u>1,384</u>	<u>1,371</u>	<u>1,450</u>	<u>1,576</u>
Public Financial Sector	471	568	594	444	117	47	166	239
(Banco del Estado)	(271)	(268)	(114)	(119)	(117)	(47)	(86)	(89)
(Central Bank)	(200)	(300)	(480)	(325)	(0)	(0)	(80)	(150)
(Public non Financial Sector)	(1,032)	(785)	(736)	(773)	(794)	(838)	(800)	(793)
(Treasury)	(24)	(24)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(1,008)	(761)	(736)	(773)	(794)	(838)	(800)	(793)
Private Sector with Public Guarantee	0	352	412	347	473	486	484	544
<u>PRIVATE SECTOR</u>	<u>1,835</u>	<u>894</u>	<u>172</u>	<u>104</u>	<u>190</u>	<u>225</u>	<u>283</u>	<u>379</u>
(Banks and Financial Institutions)	(1,732)	(801)	(100)	(95)	(167)	(204)	(203)	(214)
(Corporate and Private Debtors) (1)	(103)	(93)	(72)	(9)	(23)	(21)	(80)	(165)
IV. <u>CENTRAL BANK WITH I.M.F.</u>	<u>6</u>	<u>606</u>	<u>782</u>	<u>1,085</u>	<u>1,328</u>	<u>1,391</u>	<u>1,386</u>	<u>1,290</u>

(*) Excludes External Debt Repayable in Local currency.

Includes Reductions owing to External Debt Conversion (Art. 18, 19 and others).

(1) Excludes Short Term Credits to Non-Banks for Operation in Foreign Trade.

Source: Banco Central de Chile.

T A B L E No. 11

TOTAL MEDIUM AND LONG TERM EXTERNAL DEBT (*)
(According to Principal Foreign Creditors)

(Millions of US\$)

ITEM	1982	1983	1984	1985	1986	PRELIMINARY		
						03.31.87	06.30.87	09.30.87
1. <u>MULTINATIONAL ORGANIZATIONS</u>	<u>444.4</u>	<u>645.1</u>	<u>946.3</u>	<u>1,444.3</u>	<u>1,928.4</u>	<u>1,975.7</u>	<u>2,107.7</u>	<u>2,168.8</u>
Public Sector	444.4	645.1	935.4	1,425.3	1,904.9	1,952.2	2,086.1	2,147.2
- Financial	30.4	28.5	26.5	64.0	63.3	62.9	62.6	62.2
- Non Financial	414.0	616.6	908.9	1,361.3	1,841.6	1,889.3	2,023.5	2,085.0
Private Sector	0.0	0.0	10.9	19.0	23.5	23.5	21.6	21.6
- Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Non Financial	0.0	0.0	10.9	19.0	23.5	23.5	21.6	21.6
2. <u>GOVERNMENTAL ORGANIZATIONS</u>	<u>833.6</u>	<u>801.5</u>	<u>615.7</u>	<u>637.7</u>	<u>769.6</u>	<u>659.6</u>	<u>677.6</u>	<u>706.7</u>
Public Sector	820.4	790.8	606.1	629.6	755.0	642.0	653.6	681.8
- Financial	102.1	187.2	51.4	35.1	23.2	22.9	20.2	18.2
- Non Financial	718.3	603.6	554.7	594.5	731.8	619.1	633.4	663.6
Private Sector	13.2	10.7	9.6	8.1	14.6	17.6	24.0	24.9
- Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Non Financial	13.2	10.7	9.6	8.1	14.6	17.6	24.0	24.9
3. <u>PRIVATE BANKS AND FINANCIAL INSTITUTIONS</u>	<u>11,245.7</u>	<u>12,318.5</u>	<u>14,438.5</u>	<u>14,714.3</u>	<u>14,127.7</u>	<u>14,031.9</u>	<u>13,683.7</u>	<u>13,278.1</u>
Public Sector	3,490.0	6,346.8	8,794.7	10,245.9	11,363.6	11,496.0	11,772.2	11,500.7
- Financial	1,003.2	2,461.9	4,386.4	5,201.8	5,521.6	5,692.7	5,654.1	5,574.0
- Non Financial (1)	2,486.8	2,483.8	2,707.5	3,049.0	2,913.2	3,073.1	2,914.4	2,886.9
- Private Sector with Public Guarantee	0.0	1,401.1	1,700.8	1,995.1	2,928.8	2,730.2	3,203.7	3,039.8
Private Sector	7,755.7	5,971.7	5,643.8	4,468.4	2,764.1	2,535.9	1,911.5	1,777.4
- Financial (1)	4,971.0	3,394.1	3,368.7	2,690.6	1,296.0	1,298.4	680.2	649.1
- Non Financial	2,784.7	2,577.6	2,275.1	1,777.8	1,468.1	1,237.5	1,231.3	1,128.3
4. <u>SUPPLIERS</u>	<u>845.2</u>	<u>634.1</u>	<u>517.5</u>	<u>381.4</u>	<u>524.5</u>	<u>448.1</u>	<u>578.6</u>	<u>640.8</u>
Public Sector	402.0	307.7	264.9	214.5	355.4	314.3	437.9	442.6
- Financial	2.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0
- Non Financial (1)	399.7	306.4	264.9	214.5	394.2	309.7	433.6	438.8
- Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	6.2	4.6	4.3	3.8
Private Sector	443.2	326.4	252.6	166.9	169.1	133.8	140.7	198.2
- Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Non Financial	443.2	326.4	252.6	166.9	169.1	133.8	140.7	198.2
5. <u>CORPORATE AND PRIVATE CREDITORS</u>	<u>445.7</u>	<u>432.3</u>	<u>445.2</u>	<u>472.2</u>	<u>463.3</u>	<u>542.7</u>	<u>591.3</u>	<u>605.2</u>
Private Sector	445.7	432.3	445.2	472.2	463.3	542.7	591.3	605.2
- Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Non Financial	445.7	432.3	445.2	472.2	463.3	542.7	591.3	605.2
MEDIUM AND LONG TERM DEBT	<u>13,814.6</u>	<u>14,831.5</u>	<u>16,963.2</u>	<u>17,649.9</u>	<u>17,813.5</u>	<u>17,658.0</u>	<u>17,638.9</u>	<u>17,399.6</u>

(*) Excludes IMF credits and Debt Repayable in Local currency.

Includes Reductions owing to External Debt Conversion (Art. 18, 19 and others).

(1) Includes Public and Private Sector Bonds, respectively.

Source: Banco Central de Chile.

T A B L E No. 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM AND LONG TERM EXTERNAL DEBT, AS OF 03.31.87 3/

(Millions of US\$)

ITEM	1986	1987	1988	1989	1990	1991	1992
1. Public and Private Debt	2,073.4	1,965.3	1,629.7	1,151.2	831.4	861.7	426.0
2. Rescheduled Debt (Public and Financial Private Sector 1983-1984) <u>1/</u>	-	-	-	-	-	-	-
3. New Money 1983, 1984 and 1985, 1986	-	-	-	-	-	1,095.2	1,095.2
4. Rescheduled Debt (Public and Financial Private Sector 1985-1987/1988-1991)	-1,642.1	-1,616.6	-1,191.3	-534.4	-257.2	-259.6	72.3
With Foreign Governments	(-65.5)	(-85.0)	(-75.0)	(35.0)	(36.5)	(54.4)	(72.3)
With Private Banks and Financial Institutions <u>1/</u>	(-1,576.6) <u>2/</u>	(-1,531.6) <u>2/</u>	(-1,116.3) <u>2/</u>	(-569.4) <u>2/</u>	(-293.7) <u>2/</u>	(-314.0) <u>2/</u>	-
TOTAL	431.3	348.7	438.4	616.8	574.2	1,697.3	1,593.5

1/ Amortizations refer to the amounts refinanced by the Public Sector and Domestic Financial Sector2/ It refers to the total to be refinanced with the Creditor Banks.3/ Includes 1988-91 Program negotiated with creditor Banks on February 1987 . And the Paris Club Agreement 1987-1988

Source: Banco Central de Chile.

T A B L E No. 13

GROWTH RATES OF GROSS DOMESTIC PRODUCT BY SECTOR 1/

(Percentage change in 12 months)

SECTOR	1 9 8 4					1 9 8 5 (*)					1 9 8 6 (*)					1987 (*)		
	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL	I	II	III
Agriculture	10.4	12.1	3.8	-2.0	7.1	7.5	6.5	1.7	4.4	5.6	13.9	6.1	6.8	6.5	8.7	6.2	3.2	3.4
Fishing	-1.5	15.5	20.6	12.4	11.5	34.9	-18.9	3.6	11.2	5.6	-18.7	55.9	-6.8	18.7	10.0	27.9	-23.1	-27.2
Mining	8.0	11.0	1.1	-1.4	4.4	-3.7	-3.6	9.0	7.2	2.2	4.6	10.5	-2.4	-5.6	1.5	0.3	-4.4	-1.4
Industry	10.9	9.7	10.2	8.5	9.8	2.8	-1.2	-0.5	3.7	1.2	2.2	8.6	8.4	12.3	8.0	10.8	2.2	5.5
Elect., Gas and Water	8.1	8.4	5.1	6.4	7.0	3.7	-0.7	4.7	6.6	3.5	6.4	8.3	5.9	5.4	6.5	5.1	4.2	3.5
Construction	7.6	-0.7	-0.4	11.1	4.2	16.7	11.4	18.8	17.6	16.1	7.4	3.5	-5.3	-0.1	1.3	2.7	9.4	19.2
Commerce	-0.2	6.3	9.7	3.9	5.0	5.0	0.9	-1.1	2.3	1.7	3.5	7.3	4.3	6.7	5.5	10.8	6.7	5.8
Transport	5.2	7.5	7.4	4.0	6.0	3.5	3.7	3.4	11.4	5.5	6.3	7.7	10.0	8.2	8.1	10.5	9.5	6.1
Others <u>2/</u>	5.4	6.7	6.3	3.4	5.4	1.6	-1.2	-1.3	1.1	0.0	2.9	5.3	5.6	5.1	4.7	8.1	5.5	3.7
TOTAL G.D.P.	6.4	7.9	6.8	4.3	6.3	3.8	0.4	1.4	4.3	2.4	4.5	7.3	4.8	6.0	5.7	8.1	4.0	4.7

1/ Over the same period of the previous year.

2/ Includes Financial Services, Personal Services, Housing, Public Administration, Import Duties and Banking Charges.

(*) Estimated.

Source: Banco Central de Chile

T A B L E No. 13-A

GROSS DOMESTIC PRODUCT SPENDING
(Rate Annual Variation)

ITEM	1980	1981	1982*	1983*	1984**	1985**	1986**
Overall Household Consumption and Private Non-Profit Institutions	6.8	10.7	-12.1	-3.4	1.3	-1.1	4.9
Overall Government Consumption Spending	-8.1	-3.1	-1.3	-0.6	1.5	-0.3	-2.1
Inventory Variation	-	-	-	-	-	-	-
Gross Composition of Fixed Capital	21.9	16.8	-33.9	-14.9	9.0	14.8	6.4
Exports of Goods and Services	14.3	-9.0	4.7	0.6	6.8	6.9	10.6
Minus: Imports of Goods and Services	18.7	15.7	-36.3	-15.1	16.5	-11.0	9.2
Gross Domestic Product Spending	7.8	5.5	-14.1	-0.7	6.3	2.4	5.7

(*) Provisional figures.

(**) Estimated figures.

Source: Banco Central de Chile.

T A B L E No. 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE

(Thousand persons)

ECONOMIC ACTIVITY	UNEMPLOYMENT			EMPLOYMENT			LABOR FORCE		
	Jul.-Sep.86	Jul.-Sep.87	%	Jul.-Sep.86	Jul.-Sep.87	%	Jul.-Sep.86	Jul.-Sep.87	%
<u>TOTAL</u>	<u>443.0</u>	<u>426.8</u>	<u>-3.7</u>	<u>3,767.1</u>	<u>3,844.9</u>	<u>2.1</u>	<u>4,210.1</u>	<u>4,271.7</u>	<u>1.5</u>
Agriculture	48.7	44.9	-7.8	738.0	763.5	3.5	786.7	808.4	2.8
Mining	4.6	3.9	-15.2	82.2	85.6	4.1	86.8	89.5	3.1
Industry	56.5	68.4	21.1	502.7	562.7	11.9	559.2	631.1	12.9
Electricity, Gas and Water	1.7	1.1	-35.3	22.4	26.2	17.0	24.1	27.3	13.3
Construction	50.2	49.3	-1.8	157.7	196.5	24.6	207.9	245.8	18.2
Commerce	59.3	53.1	-10.5	648.2	672.1	3.7	707.5	725.8	2.6
Transport and Communications	19.8	19.5	-1.5	233.6	236.0	1.0	253.4	255.5	0.8
Financial Sectors	11.7	14.7	25.6	149.0	170.1	14.2	160.7	184.8	15.0
Other Services	111.4	103.3	-7.3	1,232.5	1,131.0	-8.2	1,343.9	1,234.3	-8.2
Unspecified Act.	0.8	0.0	-100.0	0.8	1.2	50.0	1.6	1.2	-25.0
Seeking employment for the first time	78.3	68.6	-12.4	-	-	-	78.3	68.6	-12.4

Note: The statistics on labor force and unemployment, since November 1986, differ from those published previously because they are originated from a new sample design (Sample from the Integrated Program of Household Inquiry- PIDEH), based on the XV Population and IV Housing Census which has been adjusted to the more recent changes in the administrative political division.

Source: Instituto Nacional de Estadísticas

T A B L E N° 14

PUBLIC FINANCE
 CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY
 (Millions of Chilean pesos)

	1980	1981	1982	1983	1984	1985 (*)	1986 (*)
<u>FISCAL SPENDING</u>	<u>246,295.1</u>	<u>318,191.1</u>	<u>352,089.5</u>	<u>451,317.9</u>	<u>567,095.2</u>	<u>880,137.0</u>	<u>1,021,597.8</u>
- Fiscal Spending Excluding Debt Service	219,162.8	299,620.3	326,980.4	401,935.4	496,105.4	683,213.4	848,897.5
<u>FISCAL REVENUES</u>	<u>278,666.6</u>	<u>340,328.7</u>	<u>323,032.2</u>	<u>391,452.4</u>	<u>482,913.0</u>	<u>701,283.7</u>	<u>916,008.3</u>
<u>FISCAL DEFICIT</u>	<u>-32,371.5</u>	<u>-22,137.6</u>	<u>29,057.3</u>	<u>59,865.5</u>	<u>84,182.2</u>	<u>178,853.3</u>	<u>105,589.5</u>
- Deficit/Fiscal Spending (%)	-13.1	-7.0	8.3	13.3	14.8	20.3	10.3
- Deficit Excluding Debt Service/ Spending Excluding Debt Service	27.2	-13.6	1.2	2.6	2.7	-2.6	-7.9
- Deficit/Fiscal Spending Excluding Debt Service (%)	14.8	-7.4	8.9	14.9	17.0	26.2	12.4
- Social Spending/ Fiscal Spending Excluding Debt Service (%)	50.4	54.7	59.4	59.7	61.0	58.6	57.0
- Social Spending/Fiscal Spending (%)	44.6	51.3	55.3	54.2	54.4	46.8	48.9
- Fiscal Deficit/GNP (%)	-3.0	-1.7	2.3	3.8	4.5	6.9	3.3
- Fiscal Deficit Excluding Debt Service/GNP (%)	-5.5	-3.2	0.3	0.7	0.7	-0.7	-2.1

Note: The definition of "fiscal sector" is different from that of the "non-financial public sector" of Table N°4, where the actual performance and targets agreed upon with the IMF are shown. The "fiscal sector" includes all the resources controlled by the Treasury, i.e., those of centralized services plus allocations to decentralized institutions. The term "Deficit" also differs in that the definition presented in this table includes amortizations payments on domestic and foreign public sector debt.

(*) Provisional figures.

Source: Dirección de Presupuesto, Ministerio de Hacienda.

T A B L E N° 15

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1986 (*)

(Millions of Pesos)

	General Govern- ment	Public Enter- prises	CORFO Corpora- tions	CODELCO	Total Public Sector, Gross	Adjust- ments	Total Public Sector, Net
Current Revenues	914,926	392,975	380,865	374,579	2,063,345	260,144	1,803,201
Current Expenditures	862,106	246,679	286,006	200,025	1,594,816	761	1,594,054
Transfers	0	129,522	51,143	114,219	294,884	259,383	35,502
Current Account Surplus (Deficit)	52,819	16,774	43,716	60,335	173,645	0	173,645
Capital Revenues	111,516	5,172	9,680	1,863	128,231	1,513	126,718
Capital Expenditures	196,682	31,663	46,836	73,234	348,415	1,513	346,902
Overall Surplus (Deficit)	-32,347	-9,717	6,561	-11,036	-46,538	0	-46,538
Financing	32,347	9,717	-6,561	11,036	46,538		46,538

(*) Provisional figures.

Source: Dirección de Presupuestos, Ministerio de Hacienda.

T A B L E N° 16

MONETARY AGGREGATES

(Monthly average, in millions of Chilean pesos)

DATE	Bills & Coins in Circulation C	Demand Deposits D1	Private Money M1	Time Deposits Dp	M1 + DP M2	M3 (*)	M3A (**)	Public Money Dg	Monetary Base E
1982 Dec.	36,908	38,140	75,048	245,376	320,424	384,134	449,025	39,452	61,746
1983 Dec.	46,703	48,476	95,179	194,553	289,732	385,274	454,628	43,507	70,137
1984 Dec.	54,772	47,602	102,374	278,251	380,625	502,294	575,601	46,181	82,455
1985 Dec.	70,666	60,715	131,381	394,252	525,633	703,911	807,887	68,256	110,538
1986 Jan.	71,367	70,762	142,129	404,250	546,379	732,176	839,978	67,169	113,793
Feb.	76,136	68,271	144,407	414,174	558,581	752,494	862,066	66,279	117,736
Mar.	78,815	69,969	148,784	413,330	562,114	768,324	874,958	66,360	121,703
Apr.	78,543	72,650	151,193	409,883	561,076	790,248	902,009	64,051	122,659
May	77,976	65,498	143,474	404,837	548,311	783,727	925,363	90,852	128,723
Jun.	79,809	74,878	154,687	409,284	563,971	808,672	947,047	89,441	128,734
Jul.	79,386	82,325	161,711	436,430	598,141	835,515	968,980	81,884	127,989
Aug.	79,015	79,513	158,528	444,830	603,358	850,157	974,522	69,155	127,954
Sep.	85,578	84,902	170,480	436,838	607,318	863,473	991,905	73,523	138,370
Oct.	82,880	84,540	167,420	453,045	620,465	876,256	994,811	61,672	133,572
Nov.	85,288	88,954	174,242	467,981	642,223	908,180	1,043,281	80,724	137,174
Dec.	97,286	92,003	189,289	466,183	655,472	933,234	1,094,549	113,064	151,818
1987 Jan.	96,481	109,988	206,469	484,026	690,495	959,745	1,125,857	120,293	151,771
Feb.	99,510	102,440	201,950	509,726	711,676	987,284	1,143,676	105,844	152,958
Mar.	101,439	98,185	199,624	548,767	748,391	1,037,987	1,179,999	88,647	156,540
Apr.	101,552	98,123	199,675	558,850	758,525	1,058,984	1,217,227	96,367	160,316
May	100,222	94,306	194,528	568,993	763,521	1,067,519	1,258,826	127,308	159,562
Jun.	103,768	90,876	194,644	604,491	799,135	1,116,879	1,311,285	130,189	164,781
Jul.	103,096	97,062	200,158	617,257	817,415	1,143,199	1,338,813	134,442	167,847
Aug.	100,188	84,644	184,832	620,292	805,124	1,132,893	1,315,205	117,231	159,013
Sep.	106,117	81,795	187,912	638,774	826,686	1,164,411	1,343,425	114,071	167,082

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

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

Source: Banco Central de Chile.

T A B L E N° 16 - A

FINANCIAL SYSTEM: DEPOSITS AND LOANS (*)

(Monthly Average)

DATE	LOCAL CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (1)	
	Demand Dep. (Mill.\$)	Time Dep.	Demand Dep. (Mill. US\$)	Time Dep.	Local Curr. (Mill. \$)	Foreign Curr. (Mill. US\$)
<u>1983</u>						
Dec.	143,660	342,368	131.9	187.3	539,387	4,140
<u>1984</u>						
Dec.	171,916	448,963	142.9	203.2	776,974	3,172
<u>1985</u>						
Jan.	194,438	465,147	145.4	217.6	845,307	3,078
Feb.	183,735	486,013	141.0	234.5	874,593	2,977
Mar.	191,616	498,663	150.6	245.9	904,060	2,913
Apr.	192,414	518,751	151.9	271.7	950,982	2,805
May	208,784	542,921	153.6	293.5	965,174	2,648
Jun.	212,908	565,274	149.3	308.5	982,175	2,663
Jul.	205,456	596,448	145.6	319.7	980,231	2,209
Aug.	210,532	623,382	148.4	363.2	1,004,014	2,228
Sep.	230,735	620,515	151.2	346.7	1,036,483	2,211
Oct.	229,666	629,884	137.8	372.1	1,055,655	2,208
Nov.	237,949	643,778	143.3	386.0	1,081,353	2,217
Dec.	247,315	638,378	141.2	410.0	1,104,429	2,156
<u>1986</u>						
Jan.	263,916	660,675	133.6	443.5	1,104,883	2,062
Feb.	263,553	682,343	130.6	443.5	1,135,123	2,045
Mar.	279,577	687,395	134.4	495.5	1,134,750	2,037
Apr.	286,762	709,245	145.3	512.5	1,153,621	2,010
May	331,643	701,037	143.9	518.4	1,149,828	1,997
Jun.	324,230	713,806	144.5	507.4	1,142,684	1,950
Jul.	293,005	744,707	136.9	508.9	1,139,689	1,932
Aug.	305,920	765,318	132.9	522.1	1,154,368	1,967
Sep.	332,445	763,571	133.1	666.1	1,172,785	2,009
Oct.	303,829	785,793	135.4	538.6	1,190,177	2,047
Nov.	322,829	808,628	142.1	548.6	1,223,238	2,045
Dec.	364,806	805,983	163.0	557.3	1,256,271	2,033
<u>1987</u>						
Jan.	380,267	815,013	176.8	566.1	1,265,599	2,020
Feb.	361,434	849,736	162.3	575.6	1,288,475	2,043
Mar.	374,711	903,516	149.9	580.7	1,323,711	2,026
Apr.	408,781	934,666	155.8	587.6	1,355,008	2,024
May	431,962	953,278	179.8	589.7	1,392,224	2,039
Jun.	433,610	1,000,584	177.4	597.3	1,424,009	2,067
Jul.	419,596	1,018,432	162.4	624.2	1,445,640	2,110
Aug.	412,627	1,025,190	161.2	641.4	1,464,110	2,140
Sep.	436,643	1,046,038	170.8	652.9	1,483,631	2,133

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

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

Source: Banco Central de Chile

T A B L E N° 17

WAGES AND SALARIES INDEX, 1977 - June 1987

(Base: Dec. 82 = 100)

DATE	INDEX	ANNUAL % CHANGE	REAL INDEX (*)	ANNUAL % CHANGE
1977 Aver.	19.23	116.4	72.24	21.5
1978 "	30.71	59.7	82.56	14.3
1979 "	45.38	47.8	91.59	10.9
1980 "	66.65	46.9	99.47	8.6
1981 "	86.86	30.3	108.39	9.0
1982 "	95.28	9.7	108.71	0.3
1983 "	108.33	13.7	96.81	-10.9
1984 "	129.97	20.0	97.05	0.2
1985 "	162.60	25.1	92.72	-4.5
1986 "	198.30	22.0	94.56	2.0
<u>1985</u>				
Jan.	149.28	21.0	95.57	-4.6
Feb.	151.04	21.8	94.79	-6.0
Mar.	152.45	22.2	93.06	-5.9
Apr.	156.74	23.3	93.54	-5.8
May	159.31	24.3	93.20	-5.8
Jun.	160.15	23.9	90.36	-8.3
Jul.	163.61	25.9	91.13	-7.2
Aug.	165.51	25.9	91.38	-7.8
Sep.	168.65	28.3	92.00	-4.5
Oct.	170.83	27.9	91.80	1.5
Nov.	173.80	26.8	91.93	0.2
Dec.	179.81	28.8	93.92	1.9
<u>1986</u>				
Jan.	184.49	23.6	93.84	-1.8
Feb.	185.44	22.8	93.48	-1.4
Mar.	187.88	23.2	93.27	0.2
Apr.	191.61	22.2	93.86	0.3
May	196.09	23.1	95.37	2.3
Jun.	197.03	23.0	94.57	4.7
Jul.	199.95	22.2	95.03	4.3
Aug.	201.53	21.8	95.18	4.2
Sep.	203.31	20.6	94.57	2.3
Oct.	205.68	20.4	94.24	2.7
Nov.	211.23	21.5	95.44	3.8
Dec.	215.46	19.8	95.89	2.1
<u>1987</u>				
Jan.	218.95	18.7	95.55	1.8
Feb.	221.04	19.2	94.82	1.4
Mar.	222.53	18.5	93.92	0.7
Apr.	226.14	18.0	93.24	-0.7
May	229.47	17.0	93.20	-2.3
Jun.	233.92	18.7	94.35	-0.2
Jul.	237.63	18.8	94.26	-0.8
Aug.	240.10	19.1	93.90	-1.3
Sep.	247.10	21.6	94.87	0.3

(*) Deflated by C.P.I.

Source: Instituto Nacional de Estadísticas

T A B L E N° 18

INTEREST RATES

(Monthly rates in Banking System)

DATE	SHORT TERM DEPOSITS (1)		SHORT TERM LOANS (1)		P. D. B. C. (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real 93)
<u>1982</u>						
Dec.	4.60	3.40	5.50	4.30	3.86	2.66
<u>1983</u>						
Dec.	1.86	1.26	2.64	2.04	1.73	1.13
<u>1984</u>						
Dec.	2.98	1.58	4.21	2.81	2.67	1.25
<u>1985</u>						
Jan.	1.92	-1.18	3.03	-0.07	1.51	-1.59
Feb.	2.57	0.57	3.56	1.56	2.03	0.03
Mar.	2.74	-0.06	3.32	0.52	2.40	-0.40
Apr.	3.42	1.12	3.94	1.64	2.71	0.41
May	2.92	0.92	3.41	1.41	2.66	0.66
Jun.	2.65	-1.05	3.14	-0.56	2.36	-1.34
Jul.	3.12	1.82	3.59	2.29	2.57	1.27
Aug.	1.79	0.89	2.28	1.38	1.72	0.82
Sep.	1.44	0.24	1.89	0.69	1.31	0.11
Oct.	1.71	0.21	2.09	0.59	1.50	0.00
Nov.	1.72	0.12	2.13	0.53	1.41	-0.19
Dec.	1.92	0.62	2.34	1.04	1.49	0.19
<u>1986</u>						
Jan.	1.74	-0.96	2.23	-0.47	1.38	-1.32
Feb.	2.01	1.11	2.75	1.85	1.67	0.77
Mar.	1.31	-0.19	1.92	0.42	1.11	-0.39
Apr.	1.59	0.19	2.10	0.70	1.61	0.21
May	1.49	0.79	1.99	1.29	1.57	0.87
Jun.	1.04	-0.26	1.58	0.28	1.00	-0.30
Jul.	1.41	0.41	1.84	0.84	1.32	0.32
Aug.	1.18	0.58	1.69	1.09	1.16	0.56
Sep.	0.91	-0.59	1.47	-0.03	0.98	-0.52
Oct.	1.57	0.07	1.93	0.43	1.43	-0.07
Nov.	1.64	0.24	2.03	0.63	1.43	0.03
Dec.	1.61	0.11	2.03	0.53	1.42	-0.08
<u>1987</u>						
Jan.	1.74	-0.26	2.16	0.16	1.40	-0.60
Feb.	2.10	0.40	2.55	0.85	1.90	0.20
Mar.	1.88	0.28	2.37	0.77	1.62	0.02
Apr.	1.83	-0.57	2.33	-0.07	1.51	-0.89
May	2.23	0.73	2.78	1.28	2.11	0.61
Jun.	1.72	1.02	2.27	1.57	1.70	1.00
Jul.	1.11	-0.58	1.68	-0.02	1.15	-0.55
Aug.	1.85	0.45	2.26	0.86	1.83	0.43
Sep.	1.77	-0.13	2.25	0.35	1.68	-0.22

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

(2) Discount rate on "Pagarés Descontables del Banco Central" in the secondary market.

(3) To express interest rates in real terms, the monthly inflation rate (Consumer Price Index) is discounted from the nominal rate.

Source: Banco Central de Chile

T A B L E N° 19

REFERENCE AND PREFERENTIAL RATES OF EXCHANGE

(Chilean pesos / US\$, monthly average)

DATE	OBSERVED	REFERENTIAL	PREFERENTIAL
<u>1982</u>			
Dec.	72.39	71.54	57.51
<u>1983</u>			
Dec.	87.07	87.07	72.33
<u>1984</u>			
Dec.	126.23	126.16	88.28
<u>1985</u>			
Jan.	128.98	128.38	89.62
Feb.	131.84	131.62	91.20
Mar.	145.69	145.50	93.76
Apr.	148.76	148.24	95.86
May	152.15	151.71	98.41
Jun.	155.06	155.49	100.60
Jul.	170.81	170.52	-(1)
Aug.	176.49	173.16	-
Sep.	178.19	174.74	-
Oct.	179.19	175.95	-
Nov.	180.68	177.49	-
Dec.	182.48	179.21	-
<u>1986</u>			
Jan.	184.80	181.17	-
Feb.	186.74	183.15	-
Mar.	189.22	185.81	-
Apr.	189.19	187.19	-
May	187.93	189.26	-
Jun.	188.79	190.89	-
Jul.	190.36	191.92	-
Aug.	194.46	193.57	-
Sep.	198.32	194.73	-
Oct.	199.73	195.80	-
Nov.	201.95	198.06	-
Dec.	203.67	200.39	-
<u>1987</u>			
Jan.	204.54	202.65	-
Feb.	206.01	205.25	-
Mar.	207.82	208.61	-
Apr.	211.49	211.48	-
May	212.54	214.63	-
Jun.	218.18	218.32	-
Jul.	224.13	220.35	-
Aug.	224.58	221.66	-
Sep.	225.15	224.25	-

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

T A B L E N° 20

PRICE INDEXES

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	INDEX (Dec. 74=100)	Monthly Var.	INDEX (Dec. 78=100)	Monthly Var.
<u>1984</u>				
Dec.	13,685.64	36.5 (1)	365.12	23.0 (1)
<u>1985</u>				
Dec.	17,825.57	30.3 (1)	461.57	26.4 (1)
<u>1986</u>				
Dec.	21,077.17	18.2 (1)	541.68	17.4 (1)
<u>1985</u>				
Jan.	14,391.50	5.2	376.58	3.1
Feb.	14,826.90	3.0	384.15	2.0
Mar.	15,112.46	1.9	394.95	2.8
Apr.	15,610.84	3.3	403.96	2.3
May	16,021.90	2.6	412.10	2.0
Jun.	16,644.57	3.9	427.28	3.7
Jul.	17,037.13	2.4	432.80	1.3
Aug.	17,156.23	0.7	436.64	0.9
Sep.	17,470.35	1.8	441.95	1.2
Oct.	17,720.55	1.4	448.61	1.5
Nov.	17,826.92	0.6	455.79	1.6
Dec.	17,825.57	-0.0	461.57	1.3
<u>1986</u>				
Jan.	18,202.77	2.1	473.94	2.7
Feb.	18,515.28	1.7	478.23	0.9
Mar.	18,741.58	1.2	485.41	1.5
Apr.	18,954.28	1.1	492.15	1.4
May	18,797.23	-0.8	495.66	0.7
Jun.	19,162.47	1.9	502.28	1.3
Jul.	19,828.32	3.5	507.27	1.0
Aug.	20,406.60	2.9	510.47	0.6
Sep.	20,647.92	1.2	518.29	1.5
Oct.	21,252.39	2.9	526.16	1.5
Nov.	21,181.01	-0.3	533.56	1.4
Dec.	21,077.17	-0.5	541.68	1.5
<u>1987</u>				
Jan.	20,901.13	-0.8	552.45	2.0
Feb.	21,084.69	0.9	562.01	1.7
Mar.	21,677.89	2.8	571.23	1.6
Apr.	22,378.74	3.2	584.70	2.4
May	22,788.58	1.8	593.55	1.5
Jun.	23,105.82	1.4	597.70	0.7
Jul.	23,920.60	3.5	607.74	1.7
Aug.	24,557.51	2.7	616.43	1.4
Sep.	25,148.82	2.4	628.16	1.9

(1) December to December variations.

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

TABLE N° 21

FINANCIAL SYSTEM INDICATORS

(Percent)

At.: 09.30.87

ITEM	PRIVATE CHILEAN BANKS						Total System
	Total	Interv. Banks	Non-Interv. Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	
A - CAPITAL ADEQUACY							
1. <u>Physical Fixed Assets</u> Capital	56.3	39.4	81.6	46.8	13.6	55.9	43.3
2. <u>Past due Loans</u> (Cart.Ven.) Capital	27.3	26.7	28.2	8.5	27.4	14.2	23.4
3. <u>Debt</u> Capital	12.6	11.2	14.7	7.5	9.0	9.9	10.6
4. <u>Loans Sold to Central Bank</u> Capital	464.2	623.8	226.1	14.9	0.0	68.2	248.5
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	1.9	2.0	1.7	1.6	5.3	1.2	2.3
2. <u>Loans Loss Res. (Prov.)</u> Total Loans	5.2	5.8	4.4	4.6	8.7	3.1	5.6
3. <u>Loans Sold to Central Bank</u> Total Loans	31.6	46.3	13.7	2.8	0.0	6.0	24.1
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	9.0	6.6	12.0	13.2	11.0	5.5	9.9
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	20.2	16.8	24.1	34.1	30.8	60.3	24.5
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	36.5	41.3	30.9	29.4	37.3	0.1	35.3
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin. Inv.	0.4	0.3	0.6	0.8	0.2	2.0	0.4
2. <u>Remuneration Expenses</u> Total Loans and Fin. Inv.	0.8	0.7	1.1	1.2	1.4	3.2	1.0
3. <u>Fixed Expenses</u> Operating Profits	43.7	39.3	48.0	46.7	41.9	61.3	44.3
E - INCOME							
1. <u>Net Profits</u> Capital	1.0	0.0	2.5	5.5	4.8	23.3	3.1
2. <u>Net Prof-Other net Inc.</u> Capital	(0.9)	(1.5)	0.0	3.4	1.6	19.2	0.9
3. <u>Net Profits</u> Total Assets	0.0	0.0	0.1	0.4	0.4	1.4	0.2

Source: Superintendencia de Bancos e Instituciones Financieras.

T A B L E N° 21-A

FINANCIAL SYSTEM INDICATORS

(Percent)

At.: 06.30.87

ITEM	PRIVATE CHILEAN BANKS				Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
	Total	Interv. Banks	Non-Interv. Banks					
A - CAPITAL ADEQUACY								
1. <u>Physical Fixed Assets</u> Capital	51.0	34.5	75.6	43.7	11.5	56.7	39.3	
2. <u>Past due Loans</u> (Cart.Ven.) Capital	30.5	32.3	27.7	7.6	24.9	15.3	24.3	
3. <u>Debt</u> Capital	12.5	11.2	14.4	7.5	9.6	10.8	10.7	
4. <u>Loans Sold to Central Bank</u> Capital	421.0	563.4	208.5	12.9	0.0	65.3	225.5	
B - ASSET QUALITY								
1. <u>Past due Loans</u> Total Loans	2.2	2.6	1.8	1.5	4.7	1.3	2.5	
2. <u>Loans Loss Res. (Prov.)</u> Total Loans	5.2	6.0	4.3	4.2	8.4	2.9	5.5	
3. <u>Loans Sold to Central Bank</u> Total Loans	30.6	45.0	13.4	2.5	0.0	5.5	23.0	
C - LIABILITY STRUCTURE								
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	9.9	7.0	13.2	16.0	12.6	6.7	11.2	
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	19.5	17.1	22.3	34.9	26.4	60.8	23.4	
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	36.9	41.5	31.6	28.1	38.7	0.6	35.7	
D - MANAGEMENT								
1. <u>Administration Expenses</u> Total Loans and Fin. Inv.	0.3	0.2	0.4	0.6	0.1	1.3	0.3	
2. <u>Remuneration Expenses</u> Total Loans and Fin. Inv.	0.6	0.4	0.7	0.8	0.8	2.1	0.7	
3. <u>Fixed Expenses</u> Operating Profits	43.7	39.3	48.0	46.1	40.5	62.3	43.9	
E - INCOME								
1. <u>Net Profits</u> Capital	0.5	0.0	1.3	3.4	3.1	15.7	1.9	
2. <u>Net Prof-Other net Inc.</u> Capital	(1.2)	(1.2)	(1.2)	1.6	0.7	13.4	0.0	
3. <u>Net Profits</u> Total Assets	0.0	0.0	0.1	0.3	0.2	0.9	0.1	

Source: Superintendencia de Bancos e Instituciones Financieras.

T A B L E N° 21-B

FINANCIAL SYSTEM INDICATORS

(Percent)

At.: 03.31.87

ITEM	PRIVATE CHILEAN BANKS			Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
	Total	Interv. Banks	Non-Interv. Banks				
A - CAPITAL ADEQUACY							
1. <u>Physical Fixed Assets</u> Capital	47.5	32.0	70.9	40.2	10.9	50.9	36.5
2. <u>Past due Loans</u> (Cart.Ven.) Capital	29.9	32.1	26.5	8.3	23.6	13.4	23.6
3. <u>Debt</u> Capital	12.3	11.0	14.3	7.2	9.0	10.9	10.4
4. <u>Loans Sold to Central Bank</u> Capital	412.0	548.4	205.6	12.4	0.0	67.3	218.8
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	2.3	2.7	1.8	1.8	4.7	1.2	2.6
2. <u>Loans Loss Res. (Prov.)</u> Total Loans	5.0	5.8	4.0	4.3	8.3	2.6	5.3
3. <u>Loans Sold to Central Bank</u> Total Loans	31.7	46.4	13.9	2.6	0.0	5.8	23.8
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	8.5	6.0	11.5	14.6	10.2	4.8	9.6
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	19.2	16.4	22.5	37.3	24.8	63.6	23.2
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	38.0	42.8	32.5	28.5	41.2	0.6	37.0
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin. Inv.	0.1	0.1	0.2	0.3	0.1	0.7	0.2
2. <u>Remuneration Expenses</u> Total Loans and Fin. Inv.	0.3	0.2	0.4	0.4	0.5	1.1	0.3
3. <u>Fixed Expenses</u> Operating Profits	44.4	39.6	49.2	48.0	38.7	64.2	44.2
E - INCOME							
1. <u>Net Profits</u> Capital	0.3	0.0	0.7	0.9	2.4	6.7	1.0
2. <u>Net Prof-Other net Inc.</u> Capital	(0.5)	(0.6)	(0.3)	0.4	1.9	5.9	0.4
3. <u>Net Profits</u> Total Assets	0.0	0.0	0.0	0.1	0.2	0.4	0.1

Source: Superintendencia de Bancos e Instituciones Financieras.

T A B L E N° 21-C

FINANCIAL SYSTEM INDICATORS

(Percent)

At.: 12.31.86

ITEM	PRIVATE CHILEAN BANKS				Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
	Total	Interv. Banks	Non-Interv. Banks					
<u>A - CAPITAL ADEQUANCY</u>								
1. <u>Physical Fixed Assets Capital</u>	36.3	20.9	67.2	10.7	39.5	45.7	31.0	
2. <u>Past due Loans (Cart.Ven.) Capital</u>	24.1	23.5	25.3	23.1	8.0	10.9	20.9	
3. <u>Debt Capital</u>	10.1	8.3	13.2	8.7	6.8	10.9	9.2	
4. <u>Loans Sold to Central Bank Capital</u>	312.7	365.6	206.4	0.0	13.0	76.6	184.9	
<u>B - ASSET QUALITY</u>								
1. <u>Past due Loans Total Loans</u>	2.4	2.9	1.8	4.8	1.8	1.0	2.7	
2. <u>Loans Loss Res. (Prov.) Total Loans</u>	5.6	6.7	4.2	8.3	5.1	3.6	5.9	
3. <u>Loans Sold to Central Bank Total Loans</u>	31.6	45.6	15.1	0.0	2.9	6.9	23.8	
<u>C - LIABILITY STRUCTURE</u>								
1. <u>Demand Deposits Total Liabilities Except Capital and Resv.</u>	10.1	7.4	13.2	11.2	16.1	8.4	11.0	
2. <u>Time Deposits Total Liabilities Except Capital and Resv.</u>	16.5	13.8	19.5	23.9	36.3	58.0	20.8	
3. <u>Total Foreign Liabilities Total Liabilities Except Capital and Resv.</u>	38.9	43.5	33.6	41.2	29.7	0.6	37.8	
<u>D - MANAGEMENT</u>								
1. <u>Administration Expenses Total Loans and Fin. Inv.</u>	0.5	0.4	0.8	0.2	1.1	2.2	0.6	
2. <u>Remuneration Expenses Total Loans and Fin. Inv.</u>	1.0	0.8	1.4	1.7	1.6	3.6	1.2	
3. <u>Fixed Expenses Operating Profits</u>	44.8	35.0	56.3	38.8	52.7	59.3	44.9	
<u>E - INCOME</u>								
1. <u>Net Profits Capital</u>	0.5	0.0	1.6	10.2	6.0	21.7	3.9	
2. <u>Net Prof-Other net Inc. Capital</u>	7.6	11.6	(0.5)	6.5	4.2	17.6	6.8	
3. <u>Net Profits</u>	0.0	0.0	0.1	0.8	0.6	1.3	0.2	

Source: Superintendencia de Bancos e Instituciones Financieras.

T A B L E N° 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY

DATE	Net Profit Margin	Net Profits Net Worth	Net Profits Total Assets	Net Profits Before Taxes and Financial Cost Total Assets (%)	Net Profits Before Taxes Financial Cost and Inflation Adjustment Total Assets (%)
	(%)	(%)	(%)		
Dec. 80	4.87	4.38	2.74	7.29	5.60
Dec. 81	-1.27	-1.00	-0.59	5.73	5.38
Dec. 82	-32.83	-17.99	-9.02	-3.23	1.63
Dec. 83	-3.79	-2.91	-1.51	2.66	3.57
Dec. 84	1.93	1.45	0.73	5.41	6.79
<u>1985</u>					
Mar.	1.19	0.23	0.11	1.24	1.86
Jun.	-21.79	-9.65	-4.38	-2.30	-0.34
Sep.	-3.09	-2.01	-0.92	2.14	4.29
Dec.	-1.48	-1.27	-0.60	2.80	5.10
<u>1986</u>					
Mar.	1.13	0.25	0.12	1.61	2.54
Jun.	9.86	4.33	2.12	4.34	5.04
Sep.	9.67	6.01	2.90	6.22	7.58
Dec.	11.18	8.96	4.39	8.06	9.29
<u>1987</u>					
Mar.	16.16	2.96	1.52	2.29	2.39
Jun.	16.05	5.92	3.25	4.76	5.08
Sep.	18.09	9.70	5.54	7.76	8.06

Source: Superintendencia de Valores y Seguros

T A B L E N° 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY

DATE	Current Ratio	Acid-Test Ratio	<u>Receivables</u> Sales %	Average Collection Period Ratio (days)
Dec.80	1.40	0.91	18.5	67.63
Dec.81	1.25	0.84	17.2	62.56
Dec.82	1.10	0.85	15.0	54.71
Dec.83	0.99	0.69	11.7	42.54
Dec.84	1.02	0.70	12.4	45.11
<u>1985</u>				
Mar.	1.00	0.70	12.1	44.16
Jun.	1.07	0.75	11.2	41.01
Sep.	1.09	0.80	11.8	43.04
Dec.	1.37	1.00	11.8	42.92
<u>1986</u>				
Mar.	1.38	1.03	10.8	39.39
Jun.	1.33	0.98	12.2	44.53
Sep.	1.32	0.98	13.0	47.48
Dec.	1.25	0.94	13.6	49.53
<u>1987</u>				
Mar.	1.22	0.91	13.7	49.94
Jun.	1.15	0.85	13.4	48.82
Sep.	1.19	0.85	13.6	49.72

Source: Superintendencia de Valores y Seguros

T A B L E N° 22 - C

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS

DATE	Total Debt / Capital	Total Debt Total Assets (%)	Long Term Debt Capital (%)
Dec.80	0.60	37.62	28.65
Dec.81	0.68	40.65	36.71
Dec.82	1.00	49.88	68.55
Dec.83	0.93	48.25	59.02
Dec.84	0.99	49.86	62.67
<u>1985</u>			
Mar.	1.05	51.32	65.17
Jun.	1.20	54.59	77.05
Sep.	1.20	54.51	77.29
Dec.	1.11	52.60	79.83
<u>1986</u>			
Mar.	1.01	50.27	73.29
Jun.	1.05	51.28	76.04
Sep.	1.08	51.92	79.19
Dec.	1.04	51.01	75.22
<u>1987</u>			
Mar.	0.95	48.78	66.44
Jun.	0.93	48.08	63.01
Sep.	0.75	42.85	48.89

Source: Superintendencia de Valores y Seguros

MAIN ECONOMIC MEASURES ADOPTED
DURING JULY, AUGUST, and SEPTEMBER, 1987

JULY

- 11 The ordinary interest rate that will be in force during the period starting on July 11, 1987, until the day prior to its next publication in the Official Gazette, was determined. The values established were the following:

	<u>RATES</u>
- Non-indexed transactions in national currency:	
Less than 90 days	27.24% yearly
90 days or over	33.36% yearly
- Indexed transaction in national currency	6.85% yearly
- Operations in USDollars or expressed in foreign currency	10.34% yearly

(Certificate N°1987/7 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on July, 11, 1987.).

AUGUST

05 A system of differed payment of customs' taxes was established for imports of capital goods such as machinery, vehicles, equipment and tools, destined, directly or indirectly, to the production or sale of goods and services. Not included in the category of capital goods are those destined to domestic use, recreational activities, or any non-productive use. This situation will be qualified by the Customs' Service.

Payment of these duties and customs taxes may be differed for a maximum period of seven years, starting on the date of legalization of the respective import declaration.

In order to be entitled to this payment system, the C.I.F. value of capital goods imports must be at least 5,000 USDollars or its equivalent in other currencies, except in the case of land vehicles destined to the transport of persons or cargo by land, including trailers. The value of the latter must be over 3,800 USDollars C.I.F. or its equivalent in other currencies.

New capital goods, manufactured in the country, will give the purchaser the right to receive a refund of fiscal funds equivalent to 15% of the net invoice price, excluding, for these purposes, the value of imports that have been subject to the differed payment system, and that have been incorporated to

them. This fiscal rebate will be paid by the Treasury, by issuing a nominative check.

Finally, Customs' Service will verify that the price that appears on the invoice agrees with the original sales value of similar or identical goods available in the national market or in markets abroad, on the date of the invoice.

(Law N°18,634, approved by the Government Junta of Chile and published in the Official Gazette dated August 5, 1987.).

12 The ordinary interest rate that will be in force during the period starting on August 12, 1987 until the day prior to its next publication in the Official Gazette, was determined. The values established were the following:

RATES

- Non-indexed transactions in national currency:
 - Less than 90 days 20.40% yearly
 - 90 days or over 28.80% yearly
- Indexed transactions in national currency 7.11% yearly
- Operations in USDollars or expressed in foreign currency 10.12% yearly

(Certificate N°1987/8 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on August 12, 1987.).

SEPTEMBER

10 The ordinary interest rate that will be in force during the period starting on September 10, 1987 until the day prior to its next publication in the Official Gazette, was established. The values established are the following:

	<u>RATES</u>
- Non-indexed transactions in national currency:	
Less than 90 days	27.12% yearly
90 days or over	31.68% yearly
- Indexed transactions in national currency	7.33% yearly
- Operations in USDollars or expressed in foreign currency	10.25% yearly

(Certificate N°1987/9 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on September 10, 1987.).

29 The law that authorizes the creation of a Foreign Capital Investment Fund was approved. Participants must be organized as Foreign Capital Investment Funds, reported to the Superintendency of Securities and Insurance. The purpose of these Funds is to attract resources from abroad through the placement of participation shares, or to intern resources contributed by foreign institutional investors that will be destined to invest in public

The administration of these Foreign Capital Investment Funds will be in charge of a Chilean corporation whose paid capital, in cash, will have to be no less than 6,000 U.F. (Unidades de Fomento) for each Fund that it will administer, and for which it must, permanently, maintain a patrimonial value equivalent to the above mentioned figure.

(Law N°18,657 approved by Chile's Government Junta and published in Official Gazette of September 29, 1987.).

