

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

MARCH, 1992

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I. GENERAL OUTLOOK

During the first quarter of 1992, the Chilean economy continued the economic recovery of the previous year, when Gross Domestic Product (GDP) growth rate reached 9.9% in the last quarter and 6% for the year as a whole. These strong growth rates continued into 1992, with a rate of 8.9% for the first quarter.

In spite of declining prices in several of its export markets, Chilean exports continued to grow, and the balance of payments remained strong. The current account registered a surplus, which, added to positive capital inflows, resulted in an accumulation of international reserves. In January, the Central Bank revalued the peso by 5% and widened the referential exchange rate band. Additionally, and in order to maintain a competitive exchange rate, threatened by the inflow of foreign exchange stimulated by the interest rate differential, the Central Bank adopted other measures, such as establishing a "dirty float" system.

Even as the economy maintained a high growth trend, with unemployment dropping from 6.2% to 5% in a twelve-month period, inflation decelerated. By March 1992, inflation in twelve months as measured by the Consumer Price Index, had dropped to 18%.

II. ACTIVITY AND EMPLOYMENT

Economic growth, which accelerated through 1991, moderated slightly during the first quarter of 1992, when GDP grew 8.9%. Adjusted for seasonal factors, the slow-down in growth is more evident, declining from 4% during the fourth quarter of 1991 to 1.6% during the first quarter of 1992, measured as growth rates over the preceding quarters.

Exports and fixed capital investment led GDP growth during this period. Increased activity was widespread, with the exception of Agriculture (-0.6%) and Mining (-2.4%). The most dynamic sectors were Transport and Communications (16%), Wholesale and Retail Trade (12.6%), Fishing (12.7%), Manufacturing (12.2%) and Construction (9%).

Economic recovery has been accompanied by growth in employment. In fact, for the first quarter, employment grew 2.9% in twelve months, equivalent to 130 thousand new jobs. The unemployment rate declined from 6.2% to 5.2% during the same period.

III. INFLATION AND WAGES

As a belated response to the adjustment policies adopted in 1990, inflation declined from 27.3% in 1990 to 18.7% in 1991. This process continued into 1992, when the twelve-month variation of the Consumer Price Index reached 18% in

March. The same is true for the Wholesale Price Index, which increased 25.7% in 1990, 16.5% in 1991, and was down to 14.3% by March 1992.

Nominal wages increased 22% in the twelve months ending March 1992. In real terms, it amounted to a 3.3% increase. Compared to the previous year's trend, when wage increases reached 31.8% and 7.2% for the same period, these results were moderate. Thus, the increase in real wages has been in line with the growth of labor productivity.

IV. BALANCE OF PAYMENTS

During the first quarter of 1992, Chile's balance of payments registered an overall surplus of US\$ 389 million, financed through a US\$ 31 million current account surplus and a US\$ 358 million net capital inflow, including errors and omissions in the latter.

Underlying factors behind the current account surplus were the seasonality of certain non-copper exports, namely, fruit, which are sold mainly in February through May, as well as the traditionally large inflow of tourists which occurs during the first quarter. However, the slight improvement in the current account balance over a twelve-month period may be explained mainly by a drop in net financial services which more than offset a deterioration in the trade balance and in net non-financial services.

The trade balance surplus of the quarter was US\$ 456 million, somewhat smaller than in 1991. Despite the decline in export prices, estimated at 1.7% for non-copper goods and at 5.2% for copper, volume increases of many products caused exports to grow at a rate of 12.5%.

Copper exports dropped 2.7%, despite a volume increase of 9.6% caused mainly by the entry into full production of La Escondida, a large foreign investment copper mine. Non-copper exports rose 22.7%. Of these, so-called "traditional" ones grew 36%. Among the first, exports of cellulose more than doubled as a result of three big newly - functioning private investment projects. Among non-traditional exports, special mention should be made of industrial goods of agricultural origin, such as frozen fruit, preserves and juice; tomato pulp and juice, as well as sea-products like frozen fish and others, all of which showed important volume increases.

Imports, which had recovered towards the end of 1991, continued to grow at a rate of 18.1% over the 12-month period. The low level of imports prevailing up to the second quarter of 1991 underlies this rate, because compared to the preceding quarter, imports of the first quarter of 1992 declined. Noteworthy in the composition of imports is the recovery of consumer (36.3% in twelve months) and capital (24.1%) goods.

As to other current account transactions, the balance of non-financial services deteriorated slightly compared to the first quarter of 1991, while that of financial services showed a remarkable improvement. A reduction in the number of incoming visitors, as well as increased spending abroad associated to the strength of the peso and to higher personal income, is the main reason for the former. The latter, on the other hand, is associated to the decline in interest rates in international markets which began in late 1990.

Net capital flows, although positive, remained below those of the same quarter of the previous year. Compared to inflows of the preceding quarter, when they increased dramatically, the decline is more noticeable. Medium- and long-term flows, including foreign investment, were positive, while short-term capital flows, excluding errors and omissions, were negative. Important among medium- and long-term capital inflows during this period were US\$ 120 million corresponding to the second tranche of a US\$ 320 million bond issue of the Chilean government placed in foreign banks, as part of the agreement negotiated with creditor banks. Disbursements of loans associated to foreign investment fell during the quarter, probably due to the lag between the completion of big investment projects and the beginning of new ones, at present in their early stages.

Among long-term capital flows, particularly noteworthy is the rise of foreign portfolio investment. The local electrical company, Chilectra, placed US\$ 72 million in American Depositary Rights (ADR's), on the foreign stock exchange. The first of these transactions had been carried out by the telephone company during 1990.

Short-term capital flows, after a dramatic increase during late 1991, reversed during the first quarter of 1992. Among these flows, short-term credit lines continued to grow, induced to an important degree, by the difference between domestic and foreign yields. These inflows were more than off-set by short-term trade flows, which were negative, and which were strongly influenced by the increase in pending export returns associated to the seasonality of non-copper exports.

V. MONEY AND INTEREST RATES

In the first quarter of 1992, nominal private money (M1A) grew 47.1%, which in real terms is 45.4%. Although this figure is unusually high, it is explained by the 40.9% money growth during March, due to the negative indexed unit (UF) variation between March 10 and April 9. This was a transitory downside deriving from the fall in prices during February.

In January and February, private money showed real twelve-month growth rates of 6% and 3.1% respectively, keeping in step with economic activity and interest rates. The Monthly Indicator of Economic Activity (IMACEC) grew 8.6% on average in these two months and non-indexed 30- to 89-day deposit rates (which represent the cost of holding money) increased 0.4 and 0.3 percentage points respectively, compared to the same months of 1991.

On the other hand, the falling UF in March introduced a new element: holding liquid assets became much more attractive than other options such as time deposits, foreign-currency deposits or Central Bank papers. Since it is impossible for interest rates under these circumstances of negative UF variation to become negative, short-term interest rates during this period no longer represented the relevant cost of holding money. Consequently, liquid assets were more profitable in relative terms and there was clearly a transfer of money from time deposits, foreign-currency deposits and Central Bank papers to current accounts which showed up in their balances. However, what happened in the first quarter was transitory and should not affect private money's overall evolution except for a reversal of the process in April, possibly continuing through May.

Real interest rates on deposits edged up during this quarter from 4.8% at the end of 1991 to 5.5% in March. They were affected in March by the sliding UF and towards the end of the month by the increase in the rate on 90-day Central Bank indexed promissory notes (PRBC) from 4.7% to 5.2%. This higher rate was decided on as a means of moderating aggregate spending growth in order to keep a firm control on inflation. The lending rate, meanwhile, continued on a similar path, rising from 7.7% in December 1991 to 8.3% in March 1992.

Keeping monetary policy on the same course since the beginning of 1991 -that is, fixing rates on its short-term papers (30- and 90-day) and welcoming bids for longer-term papers, thus giving the market more say in determining long-term rates- the Central Bank began offering one-year PRBC, but in a different way from previously. As from January, the dealing rate decided on for each transaction was extended to offers made with lower discount rates. At the same time, by way of underscoring its aim to lengthen the profile of internal debt maturity, four-year indexed promissory notes payable in coupons (PRC) were introduced.

VI. FOREIGN INVESTMENT

Total net foreign investment during the first quarter of 1992 reached US\$ 188 million. Of this, US\$ 205 million was net investment from abroad, while US\$ 17 million corresponded to Chilean overseas investment.

What may be considered portfolio investment accounts for the significant rise in investment from abroad during this quarter. The placement of American Depositary Receipts in the foreign stock exchange by a private electrical company amounted to US\$ 72 million during the quarter.

Direct foreign investment, which conforms to the traditional more permanent concept of these flows, was similar to that of the same quarter of the previous year, but lower than during the third and fourth quarters.

Investment with external debt promissory notes under provisions of Chapter XIX has stopped altogether or has given rise to capital outflows, given the high prices Chilean debt has reached in international markets.

VII. EXTERNAL DEBT

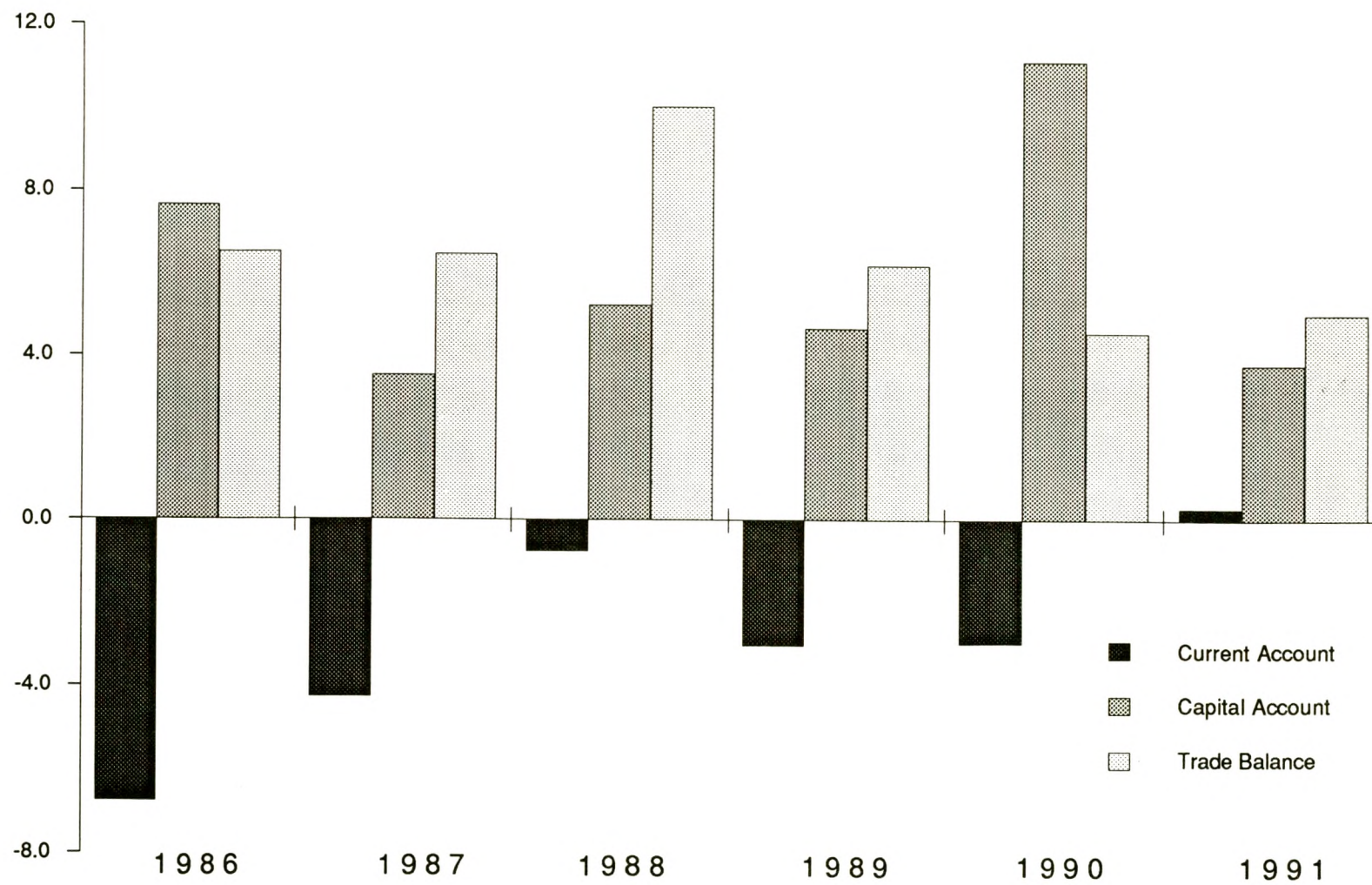
Total external debt in March 1992 reached US\$ 16,470 million, US\$ 65 million above its December 1991 level. Medium- and long-term debt increased US\$ 48 million, while short-term debt grew US\$ 17 million.

Net uses of medium- and long-term loans, i.e., disbursements minus amortization payments, account for US\$ 125 million, of which US\$ 120 million correspond to the placement of government bonds agreed upon with foreign creditor banks. Debt conversions reduced debt by US\$ 45 million, while changes in exchange rate parities induced by a strengthening of the US\$ dollar vis a vis other foreign currencies, reduced debt by US\$ 190 million. Finally, reclassification from short- to long-

term debt and other accounting adjustments increased this debt by US\$ 175 million. Short-term debt, on the other hand, increased only slightly, because reclassification of short-term debt, which reduced it by US\$ 143 million, nearly offset the increase caused by a US\$ 160 million net use of these loans, mostly trade related.

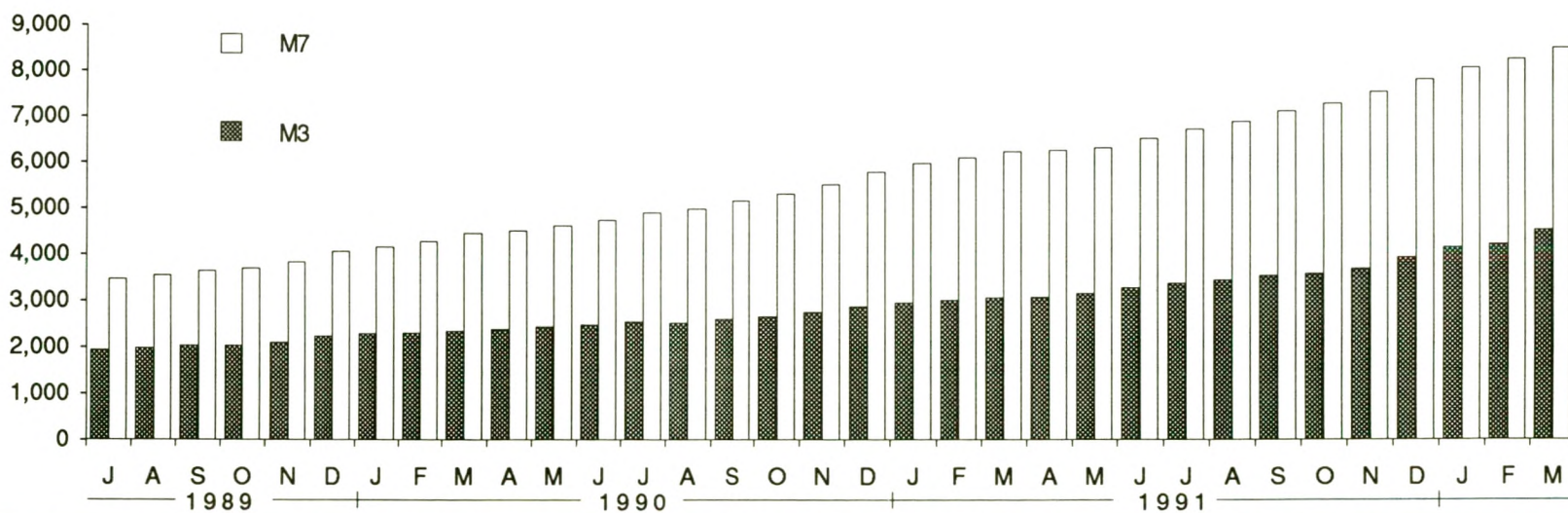
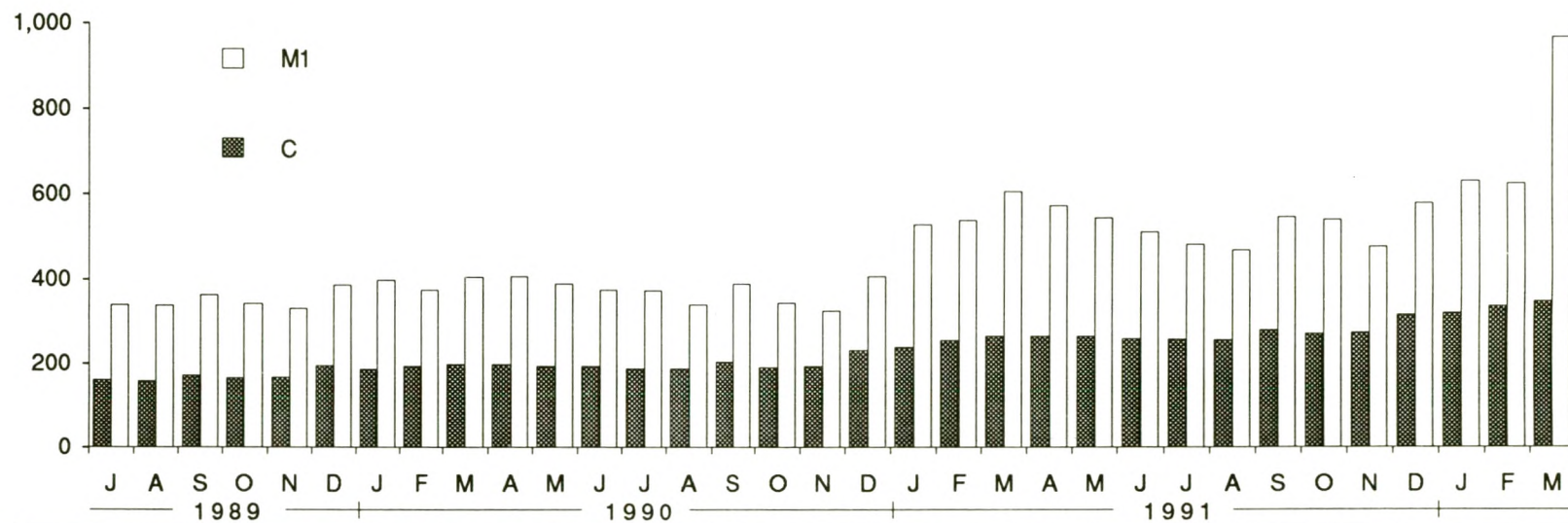
BALANCE OF PAYMENTS

(As % of GDP)



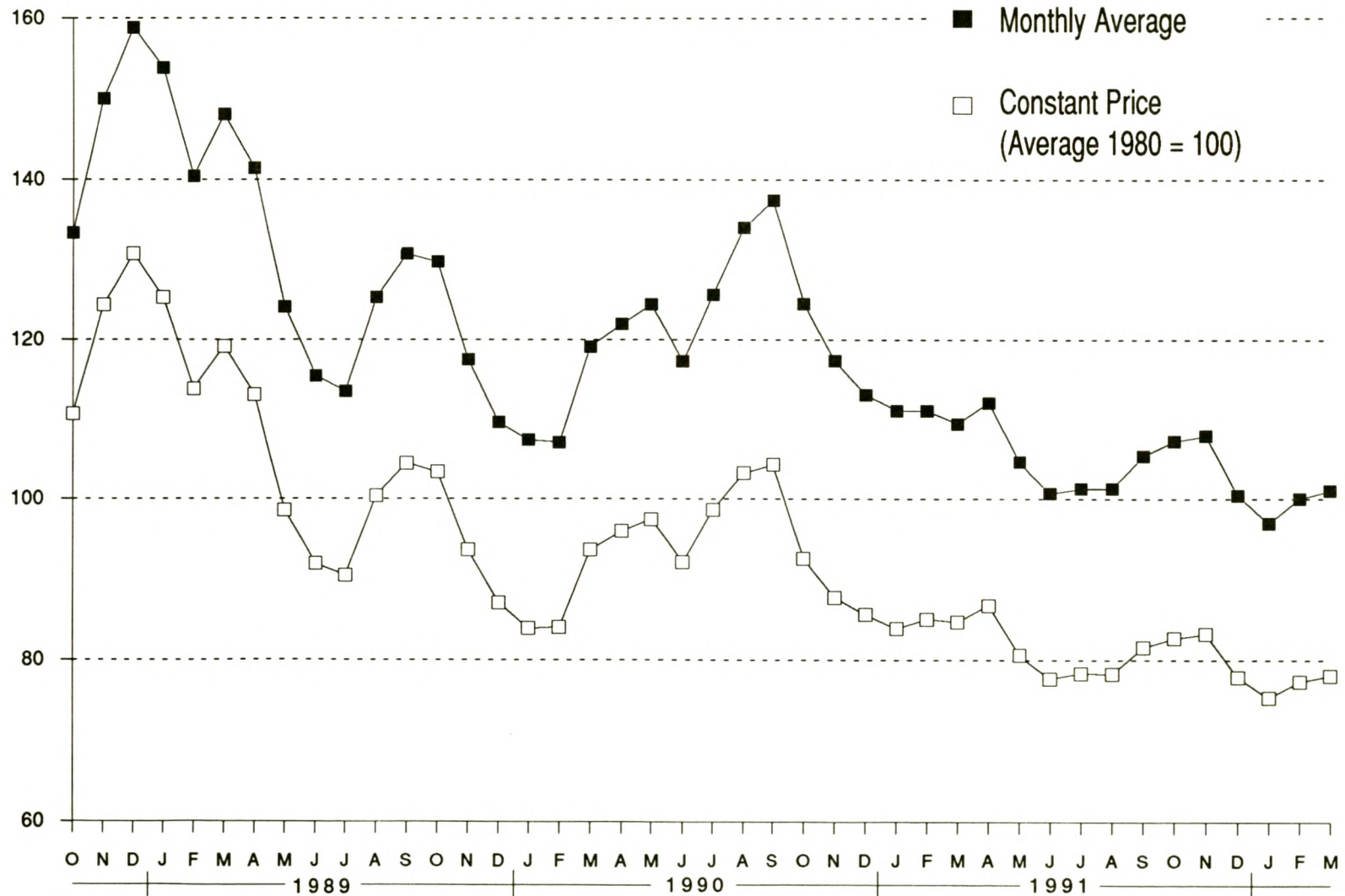
MONETARY AGGREGATES

(Billions of Ch\$)



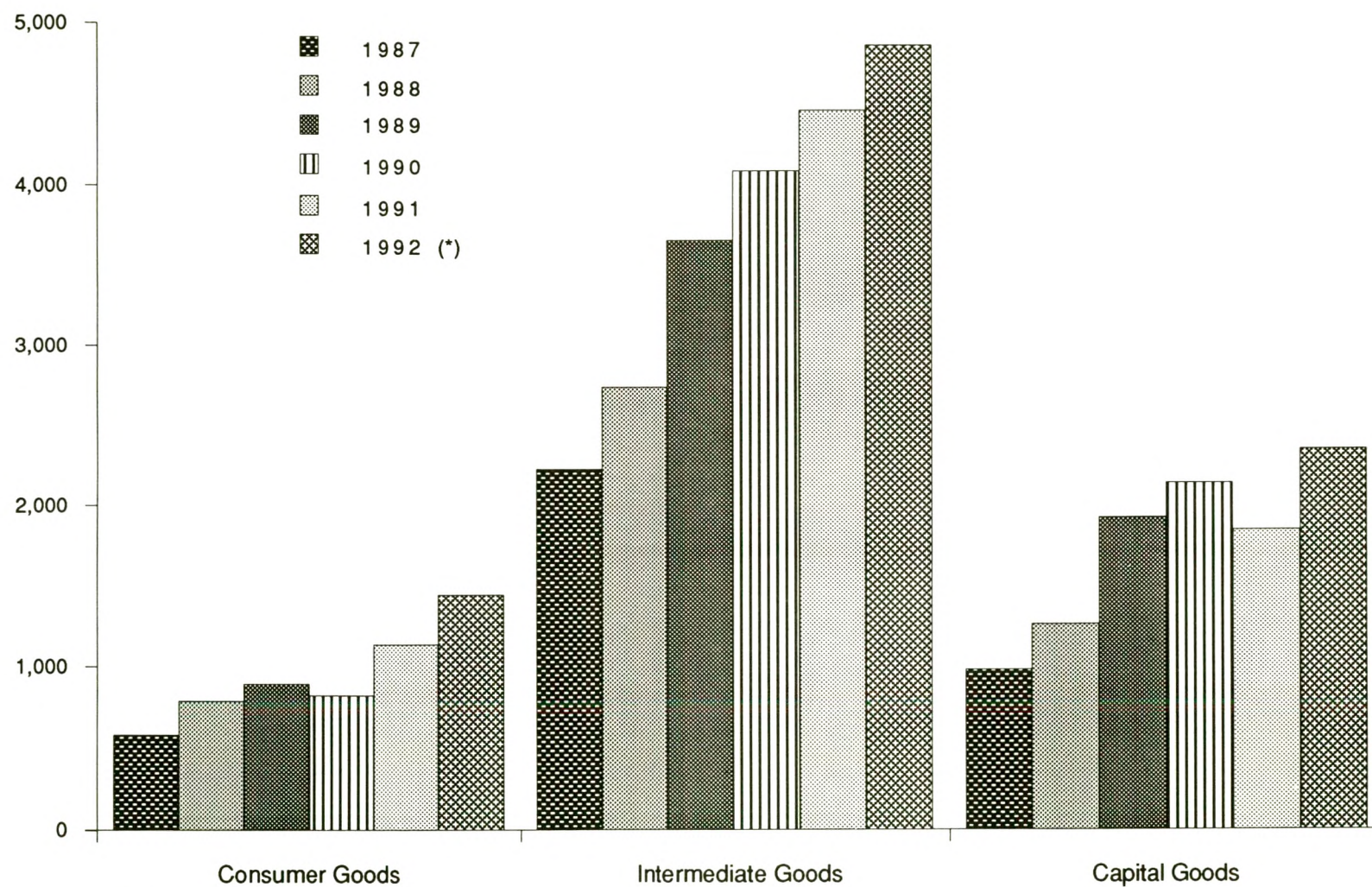
COPPER PRICE

(US¢ per pound)



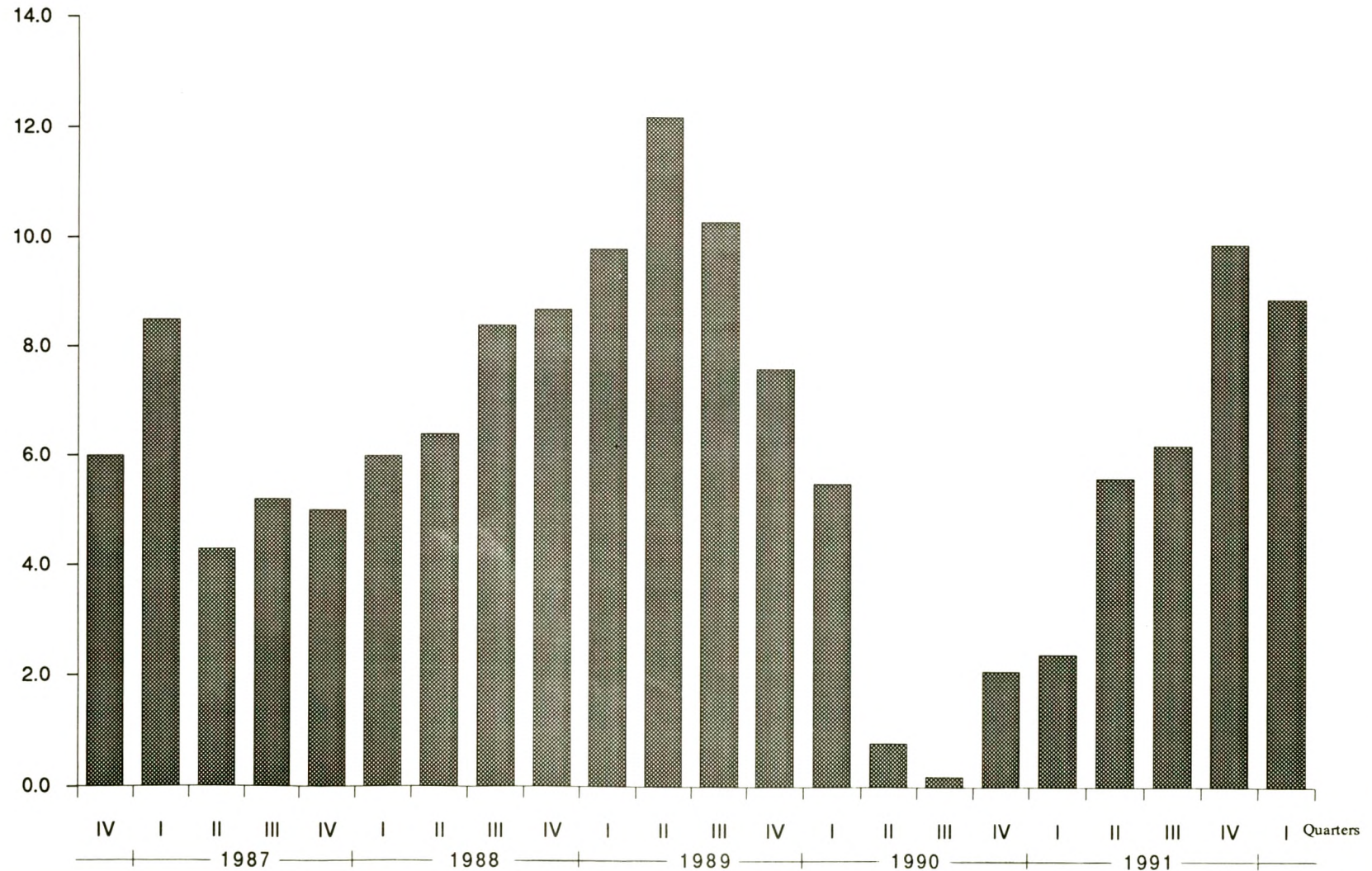
COMPOSITION OF IMPORTS

(CIF values in billions of Ch\$)



(*) Projected figures.

PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT (Billions of 1977 Ch\$)

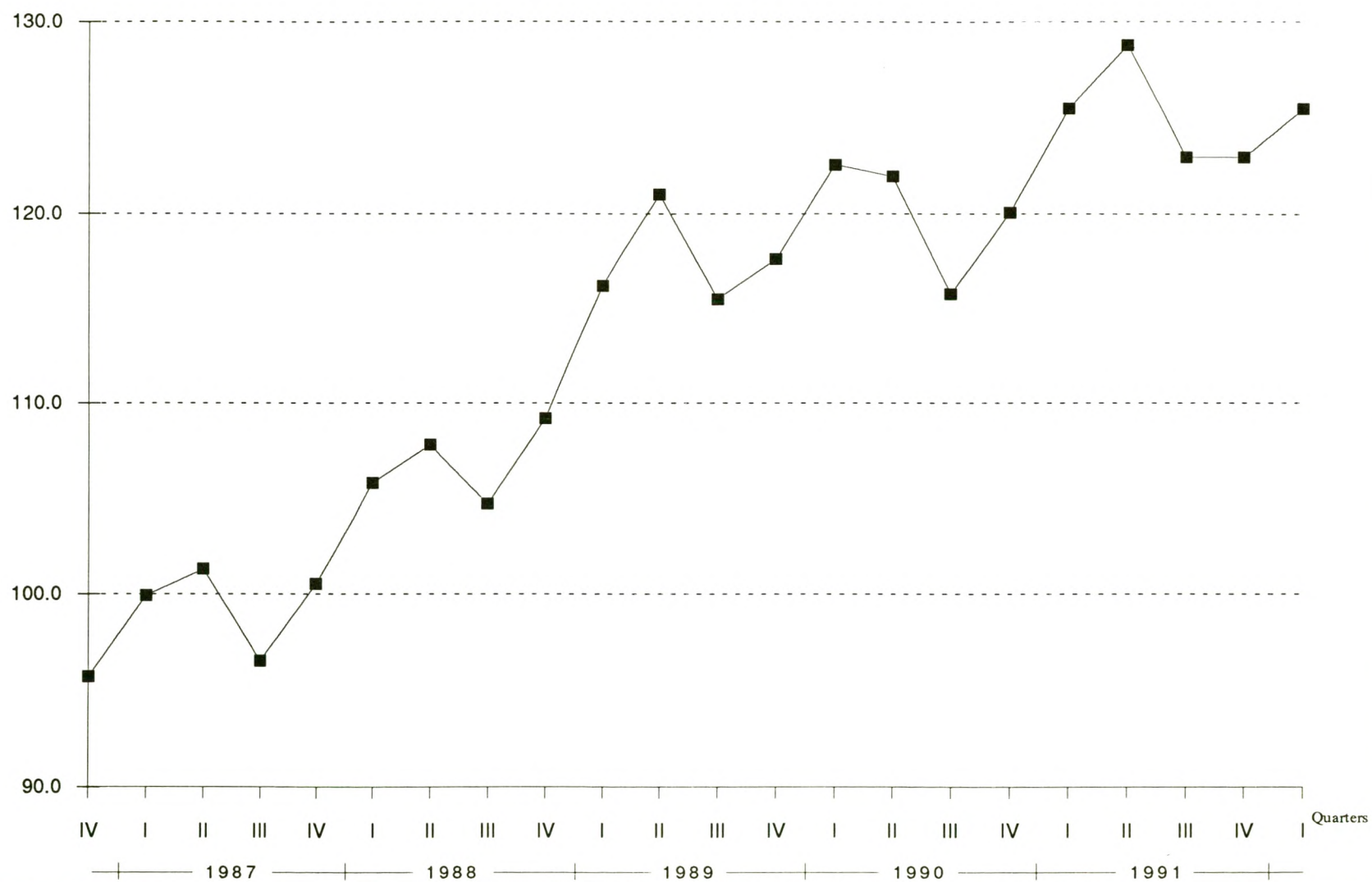


TABLE 1

CENTRAL BANK MONETARY PROGRAM : PERFORMANCE, DECEMBER 1990 - MARCH 1992 (1)
(Stocks in billions of Ch\$)

ITEM	1990 December	1991				1992
		March	June	September	December	March
1. NET INTERNATIONAL RESERVES (2)	1,455.88	1,838.79	1,890.14	1,911.12	2,260.58	2,634.91
(In millions of US\$)	(4,726.88)	(5,376.58)	(5,324.34)	(5,368.31)	(6,109.68)	(6,931.42)
2. NET DOMESTIC ASSETS	-486.85	-880.32	-918.51	-953.39	-1,197.58	-1,569.70
3. FOREIGN MEDIUM - AND LONG - TERM LIABILITIES	686.18	642.92	667.56	666.33	692.51	686.70
(In millions of US\$)	(2,227.86)	(1,879.88)	(1,880.45)	(1,871.71)	(1,871.65)	(1,806.44)
4. LIABILITIES TO PRIVATE SECTOR	282.85	315.55	304.07	291.40	370.49	378.51
Exchange Rate (Ch\$/US\$)	308.00	342.00	355.00	356.00	370.00	380.14

(1) Exchange rates between the US\$ and other foreign currencies correspond to those prevailing in December of the previous year, except for March 1992, when previous month's exchange rates are considered.

(2) Since March 1992, net international reserve definition has been changed to conform to the official definition of the Central Bank.

TABLE 2

DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM
DECEMBER 1990 - MARCH 1992 (*)

ITEM	1990 December	1991				1992 March
		March	June	September	December	
I. INTERNATIONAL RESERVES (In millions of US\$)						
1. Actual	4,726.9	5,376.6	5,324.3	5,368.3	6,109.7	6,931.4
2. Target	3,135.0					
Original Agreement	2,526.0					
Copper Stabilization						
Fund Adjustment	691.3					
External Debt						
Prepayment Adjustment	82.3					
3. Differences (1 minus 2)	1,591.9					
II. NET DOMESTIC ASSETS (In millions of Ch\$)						
1. Actual	-486.9	-880.3	-918.5	-953.4	-1,197.6	-1,569.7
2. Target	-14.6					
Original Agreement	173.0					
Copper Stabilization						
Fund Adjustment	212.9					
External Debt						
Prepayment Adjustment	25.4					
3. Differences (1 minus 2)	-472.3					
III. NEW MEDIUM - TERM LOANS FROM INTERNATIONAL BANKS (In millions of US\$)	0.0	0.0	0.0	0.0	0.0	0.0
IV. EXCHANGE RATE (Ch\$ / US\$)	308.0	342.0	355.0	356.0	370.0	380.1

(*) Exchange rates between the US\$ and other foreign currencies correspond to those prevailing in December of the previous year, except for March 1992, when previous month's exchange rates are considered.

TABLE 3

CENTRAL BANK : NET INTERNATIONAL RESERVES, SEPTEMBER 1990 - MARCH 1992 (1)
(In millions of US\$, end of month figures)

ITEM	1990		1991				1992
	September	December	March	June	September	December	March
NET INTERNATIONAL RESERVES	3,745.8	4,726.9	5,376.6	5,324.3	5,368.3	6,109.7	6,931.4
1. ASSETS	4,963.5	6,245.5	6,850.1	6,626.5	6,434.4	7,507.7	8,045.1
Gold	74.6	78.4	78.5	78.5	78.6	78.7	602.8
SDRs	2.9	0.9	2.7	2.0	1.3	0.8	2.3
IMF Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Assets	4,836.9	5,919.3	6,578.1	6,414.5	6,261.3	7,014.6	7,187.5
Commodity Corporation Credit (CCR)	49.1	246.9	190.8	131.5	93.2	413.6	252.4
2. LIABILITIES	1,217.7	1,518.7	1,473.5	1,302.2	1,066.1	1,398.0	1,113.7
To IMF	1,113.4	1,066.3	1,104.9	1,049.6	995.6	947.4	871.6
Commodity Corporation Credit (CCR)	102.8	442.9	360.1	252.6	70.5	449.4	241.9
Short-Term Deposits	1.5	9.5	8.5	0.0	0.0	1.2	0.2
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

(2) Provisions for payments to the Paris Club.

TABLE 4

NET INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR, JUNE 1989 - DECEMBER 1990 (1)
(In billions of Ch\$)

ITEM	1989			1990			
	June	September	December	March	June	September	December
1. Debt to the Domestic Financial System	-528.52	-560.22	-706.52	-418.44	-539.49	-551.73	-761.55
2. Outstanding stock of financial instruments issued by the non-financial public sector and held by the non-financial private sector.	48.04	46.59	47.93	49.48	45.23	45.17	42.46
3. Adjustments for CORFO-INDAP (2)	-9.89	-18.26	-21.86	1.56	3.94	-7.04	-5.90
4. Other Adjustments	-24.22	-100.12 (3)	-78.18	-26.13	-14.94	-40.75	-1.28
5. Domestic Debt (1+2+3+4)	-514.59	-632.01	-758.63	-393.53	-505.26	-554.35	-726.27
6. Foreign Debt	1,686.63	1,718.79	1,792.24	1,898.72	1,954.32	1,941.35	2,054.78
7. Total Debt (5+6)	1,172.04	1,086.78	1,033.61	1,505.19	1,449.06	1,387.00	1,328.51
8. Public Sector Deficit	-197.66	-293.55	-361.97	-59.35	-143.07	-236.73	-325.56
TARGET	-177.27	-220.66	-246.42	-72.11	-114.77	-171.58	-178.76
- Original Agreement	-26.10	-13.00	23.50	-31.50	-22.30	-8.80	33.00
- Copper Stabilization Fund Adjustment	151.17	207.66	269.92	40.61	92.47	162.78	211.76
- Stocks Sale Adjustment by CORFO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange Rate (Ch\$ / US\$)	(256.00)	(258.00)	(261.00)	(291.00)	(296.00)	(302.00)	(308.00)

(1) Provisional figures.

(2) CORFO stands for Chilean Development Agency and INDAP for Institute for Agricultural Development.

(3) Including adjustment for prepayments by SINAP.

TABLE 4 - A

SHORT - TERM EXTERNAL INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO
MARCH 1991 - MARCH 1992
(In millions of US\$)

ITEM	1991				1992
	March	June	September	December	March
A) SHORT - TERM EXTERNAL DEBT OF THE NON - FINANCIAL PUBLIC SECTOR	881.0	635.3	394.6	263.1	254.5
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-48.7	-44.9	-26.4	-1.5	-29.7
Assets	18.4	12.4	11.1	20.7	8.1
Liabilities	67.1	57.3	37.5	22.2	37.8
C) TOTAL (A minus B)	929.7	680.2	421.0	264.6	284.2
TARGET					

TABLE 5

CONTRACTED AND GUARANTEED MEDIUM- AND LONG- TERM FOREIGN DEBT BY THE PUBLIC SECTOR
1991 - MARCH 1992
(In millions of US\$)

ITEM	1991 (*)				1992
	March	June	September	December	March
CONTRACTED AND GUARANTEED					
1- 5 years	335.3	335.3	335.3	335.3	-
1- 10 years	402.3	402.3	411.4	411.4	-
(Refinancing and Rescheduling)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
TARGETS					
CONTRACTED AND GUARANTEED					
1- 5 years	-	-	-	-	-
1- 10 years	-	-	-	-	-

(*) Including US\$ 320 million of Treasury promissory notes. As of December 31, it excludes US\$ 899.6 million and US\$ 71 million of more than 10- year loans contracted in 1991, and 1992 respectively.

TABLE 6

BALANCE OF PAYMENTS, 1991 - 1992 (1)
(In millions of US\$)

ITEM	1991	1992
CURRENT ACCOUNT	101.6	-221.4
Trade Balance	1,575.9	1,321.5
Exports	8,929.4	9,783.5
- Copper	(3,617.4)	(3,523.8)
- Others	(5,312.0)	(6,259.7)
Imports	-7,353.5	-8,462.0
Non-Financial Services	-5.1	-34.8
Financial Services	-1,809.1	-1,918.2
Transfers	339.9	410.1
CAPITAL ACCOUNT	1,181.1	1,751.3
Foreign Investment (2)	452.9	422.9
Amortization Payments (3)	-933.1	-1,136.5
Extraordinary Amortizations (4)	-21.6	0.0
Medium- and Long-Term Disbursements	1,609.7	1,693.2
Official and Multilateral Organizations	(585.4)	(742.3)
Credit Extended by Suppliers	(142.7)	(229.3)
- To Public Sector	[18.8]	[50.0]
- To Private Sector	[123.9]	[179.3]
Banks (5)	(537.4)	(472.8)
Others	(344.2)	(248.8)
Net Flows of Short-Term Capital (6)	97.6	784.7
Retiming of Interest Payments	-11.1	0.0
Other Medium- and Long - Term Capital (net)	-13.3	-13.0
CHANGE IN NET INTERNATIONAL RESERVES (7)	1,282.8	1,529.9

(1) Provisional figures.

(2) Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -36.9 million in 1991, and are estimated at US\$ -50 million in 1992.

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

(4) Including repayment of loans arising from debt to equity swaps through DL 600, Chapter XIX, and others. Figures omit Chapter XVIII, but include export returns with external debt instruments.

(5) Including US\$ 200 million in 1991, and are estimated at US\$ 120 million in 1992 proceeding from the issue of Treasury bonds, in accordance with the agreement reached in 1990 with the international banking community.

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

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

TABLE 6 - A

FINANCIAL SERVICES, 1991 - 1992 (1)
(In millions of US\$)

ITEM	1991	1992 (2)
1. INTEREST PAYMENTS	-1,636.0	-1,431.3
Medium- and Long-Term	-1,264.9	-1,171.1
I M F	-111.3	-86.4
Short-Term	-259.8	-173.8
2. INTEREST RECEIPTS	469.5	389.9
Medium- and Long-Term	1.3	0.9
Short-Term	468.2	389.0
(Central Bank)	(378.9)	(331.9)
3. PROFITS AND DIVIDENDS	-642.6	-876.8
NET FINANCIAL SERVICES (1+2+3)	-1,809.1	-1,918.2

(1) Provisional figures.

(2) Projected figures as of June 1992.

TABLE 6 - B
IMPORTS, 1991 - 1992
(In millions of US\$)

ITEM	1991 (1)	1992 (2)
I. CONSUMER GOODS	1,136.1	1,443.0
Agricultural	19.9	20.3
Mining	0.1	0.1
Industrial	1,116.1	1,422.6
II. INTERMEDIATE GOODS	4,456.3	4,856.0
Agricultural	103.7	138.0
Mining	909.5	910.0
(Crude oil)	(800.6)	(802.7)
Industrial	3,443.1	3,808.0
III. CAPITAL GOODS	1,839.9	2,341.6
Agricultural	0.7	0.9
Mining	0.0	0.0
Industrial	1,839.2	2,340.7
IV. SUB - TOTAL	7,432.3	8,640.6
V. OTHER IMPORTS (3)	661.4	660.0
VI. TOTAL CIF	8,093.7	9,300.6
VII. TOTAL FOB	7,353.5	8,462.0

(1) Provisional figures.

(2) Projected figures.

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

TABLE 6 - C

VOLUME AND VALUE OF EXPORTS BY PRINCIPAL PRODUCTS, 1991 - 1992 (1)
(In millions of US\$)

PRODUCTS	1991			1992		
	VOLUME (2)	PRICE	VALUE	VOLUME (2)	PRICE	VALUE
Copper	1,722,700	2,099.8	3,617.4	1,845,000	1,909.9	3,523.8
Iron Ore Pellets	3,866,000	28.2	109.1	3,600,000	28.0	100.7
Iron Ore	3,398,000	14.2	48.3	3,500,000	13.1	45.8
Sodium Nitrate	305,900	123.2	37.7	350,000	143.4	50.2
Potassium Nitrate	133,000	159.4	21.2	155,000	160.6	24.9
Iodine	5,447	9,050.9	49.3	5,500	8,600.0	47.3
Fish Meal	1,001,000	464.1	464.6	1,100,000	505.3	555.8
Sawn Wood (3)	1,275,700	127.5	162.6	1,230,000	115.2	141.7
Pine Logs (3)	751,100	51.3	38.5	850,000	45.2	38.4
Crude Cellulose	244,500	416.0	101.7	300,000	460.0	138.0
Bleached Cellulose	420,800	484.1	203.7	973,000	500.0	486.5
Molybdenumoxide and Ferromolybdenum	16,000	5,856.3	93.7	16,500	5,478.8	90.4
SUB - TOTAL			4,947.8			5,243.5
Others			3,981.6			4,540.0
TOTAL			8,929.4			9,783.5

(1) Provisional figures.

(2) In metric tons, unless otherwise indicated.

(3) In cubic meters.

TABLE 7

BALANCE OF PAYMENTS BY QUARTERS, 1991-DECEMBER 1992 (1)
(In millions of US\$)

ITEM	1991				1992			
	I	II	III	IV	I	II	III	IV
CURRENT ACCOUNT	10.6	323.0	-79.4	-152.6	30.6	10.2	-82.6	-179.6
1. Trade Balance	488.8	779.5	270.0	37.6	455.9	482.5	281.0	102.1
Exports	2,179.0	2,427.1	2,153.1	2,170.2	2,451.9	2,596.2	2,425.0	2,310.4
-Copper	(874.5)	(942.5)	(817.1)	(983.3)	(851.0)	(908.7)	(871.5)	(892.6)
-Others	(1,304.5)	(1,484.6)	(1,336.0)	(1,186.9)	(1,600.9)	(1,687.5)	(1,553.5)	(1,417.8)
Imports	-1,690.2	-1,647.6	-1,883.1	-2,132.6	-1,996.0	-2,113.7	-2,144.0	-2,208.3
2. Non-Financial Services	66.5	-48.2	-53.9	30.5	35.4	-61.4	-44.0	35.2
3. Financial Services	-612.7	-488.1	-380.8	-327.5	-537.1	-528.3	-416.0	-436.8
4. Transfers	68.0	79.8	85.3	106.8	76.4	117.4	96.4	119.9
CAPITAL ACCOUNT	546.6	-375.3	123.5	886.4	358.0	1,100.8	82.3	210.2
1. Foreign Investment (2)	157.3	-7.6	156.2	147.0	187.9	27.5	109.5	98.0
2. Amortization Payments (3)	-247.4	-153.3	-340.6	-191.8	-263.1	-287.8	-299.5	-286.1
3. Extraordinary Amortizations (4)	-15.8	0.0	0.0	-5.8	0.0	0.0	0.0	0.0
4. Medium- and Long-Term Disbursements	594.2	365.8	326.9	322.8	389.0	385.3	429.6	489.3
Official and Multilateral Organizations	(155.0)	(109.8)	(145.1)	(175.5)	(164.1)	(185.3)	(193.6)	(199.3)
Credit Extended by Suppliers	(31.0)	(29.0)	(32.3)	(50.4)	(34.3)	(60.0)	(65.0)	(70.0)
-To Public Sector	0.0	15.6	3.2	0.0	0.0	15.0	15.0	20.0
-To Private Sector	31.0	13.4	29.1	50.4	34.3	45.0	50.0	50.0
Banks (5)	(306.8)	(122.0)	(39.5)	(69.1)	(172.8)	(90.0)	(105.0)	(105.0)
Others	(101.4)	(105.0)	(110.0)	(27.8)	(17.8)	(50.0)	(66.0)	(115.0)
5. Net Flows of Short-Term Capital (6)	57.3	-577.1	-11.2	628.6	48.2	978.8	-154.3	-88.0
6. Retiming of Interest Payments	0.0	0.0	-2.8	-8.3	0.0	0.0	0.0	0.0
7. Other Medium- and Long-Term Capital (net)	1.0	-3.1	-5.1	-6.1	-4.0	-3.0	-3.0	-3.0
Change in Net International Reserves (7)	557.2	-52.3	44.0	733.8	388.6	1,111.0	-0.3	30.6
Use of Short-Term Credits by the Central Bank	-1.5	-8.6	0.0	1.2	-1.2	0.0	0.0	0.0
Change in Gross International Reserves (Net International Reserves plus Central Bank Short-Term Credits)	555.7	-60.9	44.0	735.0	387.4	1,111.0	-0.3	30.6

(1) Provisional figures.

(2) Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ 15.8 million in the first quarter, US\$ -39.2 million in the second quarter, zero in the third quarter, and US\$ -13.5 million in the fourth quarter of 1991; zero in the first quarter of 1992, and which are estimated at zero in the second, US\$ -25.0 million in the third quarter, and US\$ -25.0 in the fourth quarter of 1992.

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

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

(5) Including US\$ 200 million in the first quarter of 1991, and US\$ 120 million in the first quarter of 1992 proceeding from the issue of Treasury bonds, in accordance with the agreement reached in 1990 with the international banking community.

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

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

TABLE 8

EXPORTS AND IMPORTS, 1985 - MARCH 1992

(In millions of US\$)

DATE	EXPORTS (FOB)			IMPORTS (CIF)						IMPORTS (FOB)	MONTHLY TRADE SURPLUS	CUMULATIVE TRADE SURPLUS
	Copper	Others	Total	Consumer Goods		Intermediate Goods		Capital Goods	Total			
				Foodstuffs	Non-Food	(Foodstuffs)	Total					
OLD CLASSIFICATION (According to the Custom Council Nomenclature)												
1985	1,788.7	2,015.4	3,804.1	64.8	430.5	(218.9)	2,091.8	642.2	3,229.3	2,920.4	-	883.7
1986	1,757.1	2,434.1	4,191.2	55.7	585.3	(113.2)	2,063.4	731.9	3,436.3	3,099.1	-	1,092.1
1987	2,234.7	2,989.0	5,223.7	82.9	690.9	(126.6)	2,521.8	1,100.8	4,396.4	3,994.3	-	1,229.4
1988	3,416.2	3,635.6	7,051.8	104.3	831.0	(154.0)	2,986.6	1,369.9	5,291.8	4,833.2	-	2,218.6
1989	4,021.4	4,058.6	8,080.0	110.8	1,234.0	(147.2)	3,850.4	1,949.0	7,144.2	6,501.9	-	1,578.1
NEW CLASSIFICATION (*) (According to the Harmonized Commodity Description and Coding System)												
				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	3,795.0	4,514.9	8,309.9	1,042.4			4,312.9	2,322.3	7,677.6	7,036.8	-	1,273.1
1991	3,617.3	5,312.1	8,929.4	1,391.6			4,661.5	2,040.6	8,093.7	7,353.5	-	1,575.9
1991												
January	312.1	399.9	712.0	100.7			392.3	187.3	680.3	622.5	89.5	89.5
February	253.5	404.2	657.7	93.3			326.1	125.5	544.9	492.6	165.1	254.6
March	308.9	500.4	809.3	86.9			379.3	165.1	631.3	575.1	234.2	488.8
April	320.2	579.2	899.4	85.1			326.6	140.7	552.4	499.8	399.6	888.4
May	327.3	463.3	790.6	101.5			399.6	162.3	663.4	598.8	191.8	1,080.2
June	295.0	442.1	737.1	106.4			352.2	146.0	604.6	549.0	188.1	1,268.3
July	234.1	484.5	718.6	121.8			414.7	166.4	702.9	640.6	78.0	1,346.3
August	260.1	429.8	689.9	119.4			401.8	158.3	679.5	619.9	70.0	1,416.3
September	322.9	421.7	744.6	125.6			400.1	158.9	684.6	622.6	122.0	1,538.3
October	356.7	444.3	801.0	169.0			477.4	221.3	867.7	788.4	12.6	1,550.9
November	277.0	367.4	644.4	141.9			405.8	203.9	751.6	681.9	-37.5	1,513.4
December	349.5	375.3	724.8	140.0			385.6	204.9	730.5	662.3	62.5	1,575.9
1992												
January	288.2	504.2	792.4	126.7			478.6	215.0	820.3	746.4	46.0	46.0
February	233.9	470.8	704.7	116.1			356.9	189.3	662.3	604.6	100.1	146.1
March	328.9	625.9	954.8	140.1			382.3	188.8	711.2	645.0	309.8	455.9

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

TABLE 9

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1991 - 1992
(In millions of US\$)

ITEM	1991			1992 (1)		
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	571.3	351.0	220.3	742.3	464.9	277.4
1. MULTINATIONAL ORGANIZATIONS (3) (4)	451.2	222.4	228.8	562.9	291.0	271.9
IDB	224.3	133.9	90.4	255.8	174.6	81.2
IBRD	175.8	69.0	106.8	221.1	84.5	136.6
IDA	-	0.7	-0.7	-	0.7	-0.7
IFC	51.1	18.8	32.3	86.0	31.2	54.8
2. GOVERNMENTAL ORGANIZATIONS	120.1	128.6	-8.5	179.4	173.9	5.5
a. Direct Loan	120.1	116.3	3.8	179.4	170.9	8.5
Eximbank (USA)	-	2.6	-2.6	-	3.9	-3.9
AID (USA)	-	25.1	-25.1	-	28.7	-28.7
KfW (Germany)	40.0	14.7	25.3	45.0	29.5	15.5
Central Bank of Argentina	-	0.1	-0.1	-	-	-
Eximbank (Japan)	54.5	13.0	41.5	54.5	32.6	21.9
Miti (Japan)	-	9.4	-9.4	-	13.2	-13.2
Banco Do Brasil	-	5.1	-5.1	-	5.0	-5.0
EDC (Canada)	24.9	12.0	12.9	29.9	12.0	17.9
NIO (Netherlands)	-	0.4	-0.4	-	0.4	-0.4
Credit National (France)	-	0.5	-0.5	-	0.8	-0.8
COFACE (France)	-	6.8	-6.8	-	10.1	-10.1
Mainland China (PRC)	-	0.5	-0.5	-	-	-
IDC (South Africa)	-	-	-	-	1.4	-1.4
CCC (USA)	-	24.3	-24.3	-	30.5	-30.5
Kontroll Bank (Austria)	-	0.8	-0.8	-	1.1	-1.1
ECD (England)	-	0.1	-0.1	-	0.3	-0.3
CESCE (Spain)	-	0.9	-0.9	-	1.4	-1.4
GOVERNMENT (Spain)	0.7	-	0.7	28.5	-	28.5
GOVERNMENT (France)	-	-	-	8.7	-	8.7
GOVERNMENT (Germany)	-	-	-	12.8	-	12.8
b. Other Loans with Official Guarantee	0.0	12.3	-12.3	-	3.0	-3.0
USA Bank (Credit Commodity Corporation Guarantee)	-	12.3	-12.3	-	3.0	-3.0
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (5)	486.9	266.5	220.4	478.1	291.1	187.0
Public Sector	18.8	79.7	-60.9	104.5	48.4	56.1
Private Sector	468.1	186.8	281.3	373.6	242.7	130.9
- Contracted Credits (6)	468.1	186.8	281.3	373.6	242.7	130.9
- Credits to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	571.3	351.0	220.3	742.3	464.9	277.4
II. SUPPLIERS (5)	486.9	266.5	220.4	478.1	291.1	187.0
Total (I + II)	1,058.2	617.5	440.7	1,220.4	756.0	464.4
III. OTHER BANKS (7)	537.4	263.1	274.3	472.8	312.2	160.6
GRAND TOTAL	1,595.6	880.6	715.0	1,693.2	1,068.2	625.0

(1) Projected figures.

(2) Including private sector.

(3) According to Central Bank of Chile statements.

(4) Excluding IBRD-SAL.

(5) Figures of credits extended by suppliers and guaranteed by the Government are not available.

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

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

TABLE 10

FOREIGN DEBT, 1985 - MARCH 1992 (1)
(In millions of US\$)

ITEM	1985	1986	1987	1988	1989	1990	PROVISIONAL	
							1991	Mar.31, 92
I. TOTAL EXTERNAL DEBT (II + III)	19,444	19,501	19,208	17,638	16,252	17,425	16,405	16,470
PUBLIC SECTOR	14,079	15,763	16,380	14,709	12,251	11,792	10,553	10,093
Financial	5,713	5,725	6,001	4,847	3,384	2,982	2,565	2,488
(Banco del Estado)	(1,356)	(1,296)	(1,078)	(926)	(828)	(787)	(453)	(452)
(Central Bank)	(4,357)	(4,429)	(4,923)	(3,921)	(2,556)	(2,195)	(2,112)	(2,036)
Non-Financial	6,018	6,630	7,103	7,033	6,747	6,743	6,201	6,211
(Treasury)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,379)
(Others)	(4,028)	(4,016)	(4,110)	(3,521)	(3,137)	(2,764)	(1,922)	(1,832)
Private Sector with Public Guarantee	2,348	3,408	3,276	2,829	2,120	2,067	1,787	1,394
PRIVATE SECTOR	5,365	3,738	2,828	2,929	4,001	5,633	5,852	6,377
(Financial)	(2,786)	(1,463)	(737)	(456)	(623)	(508)	(508)	(953)
(Non-Financial) (2)	(2,579)	(2,275)	(2,091)	(2,473)	(3,378)	(5,125)	(5,344)	(5,424)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	17,650	17,814	17,191	15,452	13,279	14,043	14,194	14,242
PUBLIC SECTOR	12,515	14,379	14,725	13,108	10,350	9,808	9,489	9,395
Financial	5,269	5,608	5,749	4,809	3,276	2,887	2,543	2,453
(Banco del Estado)	(1,237)	(1,179)	(1,051)	(888)	(725)	(702)	(431)	(417)
(Central Bank)	(4,032)	(4,429)	(4,698)	(3,921)	(2,551)	(2,185)	(2,112)	(2,036)
Non-Financial	5,245	5,836	6,302	6,230	5,783	5,880	5,938	5,957
(Treasury)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,379)
(Others)	(3,255)	(3,222)	(3,309)	(2,718)	(2,173)	(1,901)	(1,659)	(1,578)
Private Sector with Public Guarantee	2,001	2,935	2,674	2,069	1,291	1,041	1,008	985
PRIVATE SECTOR	5,135	3,435	2,466	2,344	2,929	4,235	4,705	4,847
(Financial)	(2,691)	(1,296)	(502)	(149)	(134)	(77)	(49)	(36)
(Non-Financial) (2)	(2,444)	(2,139)	(1,964)	(2,195)	(2,795)	(4,158)	(4,656)	(4,811)
III. SHORT-TERM EXTERNAL DEBT	1,794	1,690	2,017	2,186	2,973	3,382	2,211	2,228
PUBLIC SECTOR	1,564	1,387	1,655	1,601	1,901	1,984	1,064	698
Financial	444	120	252	38	108	95	22	35
(Banco del Estado)	(119)	(117)	(27)	(38)	(103)	(85)	(22)	(35)
(Central Bank)	(325)	(3.0)	(225)	(0)	(5)	(10)	(0)	(0)
Non-Financial	773	794	801	803	964	863	263	254
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(773)	(794)	(801)	(803)	(964)	(863)	(263)	(254)
Private Sector with Public Guarantee	347	473	602	760	829	1,026	779	409
PRIVATE SECTOR	230	303	362	585	1,072	1,398	1,147	1,530
(Financial)	(95)	(167)	(235)	(307)	(489)	(431)	(459)	(917)
(Non-Financial) (2)	(135)	(136)	(127)	(278)	(583)	(967)	(688)	(613)
IV. CENTRAL BANK WITH IMF	1,085	1,328	1,452	1,322	1,268	1,151	955	863

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

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

TABLE 11

TOTAL MEDIUM- AND LONG- TERM EXTERNAL DEBT BY MAIN CREDITORS, 1985 - MARCH 1992 (*)
(In millions of US\$)

CREDITOR	1985	1986	1987	1988	1989	1990	PROVISIONAL	
							1991	Mar.31, 92
1. MULTINATIONAL ORGANIZATIONS	1,444.3	1,928.4	2,493.1	2,919.2	3,255.9	3,838.0	4,128.7	4,156.1
Public Sector	1,425.3	1,904.9	2,418.1	2,841.9	3,128.2	3,547.8	3,747.3	3,755.9
Financial	64.0	63.3	104.1	169.9	159.8	156.7	141.5	127.9
Non-Financial	1,361.3	1,841.6	2,314.0	2,655.3	2,749.8	2,955.8	3,095.7	3,125.3
Private Sector with Public Guarantee	0.0	0.0	0.0	16.7	218.6	435.3	510.1	502.7
Private Sector	19.0	23.5	75.0	77.3	127.7	290.2	381.4	400.2
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	19.0	23.5	75.0	77.3	127.7	290.2	381.4	400.2
2. GOVERNMENTAL ORGANIZATIONS	637.7	769.6	722.0	996.1	1,145.4	1,380.8	1,407.7	1,346.8
Public Sector	629.6	755.0	696.7	952.3	934.8	930.4	877.8	825.2
Financial	35.1	23.2	16.2	10.6	7.0	5.4	5.0	4.8
Non-Financial	594.5	731.8	680.5	938.2	927.8	925.0	872.8	820.4
Private Sector with Public Guarantee	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0
Private Sector	8.1	14.6	25.3	43.8	210.6	450.4	529.9	521.6
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	8.1	14.6	25.3	43.8	210.6	450.4	529.9	521.6
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	14,714.3	14,127.7	12,667.5	10,144.8	7,368.0	7,098.6	6,682.0	6,724.3
Public Sector	10,245.9	11,363.6	11,112.0	8,835.4	5,929.5	5,013.0	4,608.2	4,577.4
Financial	5,201.8	5,521.6	5,628.5	4,628.9	3,109.5	2,724.6	2,395.8	2,320.9
Non-Financial	3,049.0	2,913.2	2,814.0	2,157.8	1,748.3	1,682.1	1,714.3	1,774.3
Private Sector with Public Guarantee	1,995.1	2,928.8	2,669.5	2,048.7	1,071.7	606.3	498.1	482.2
Private Sector	4,468.4	2,764.1	1,555.5	1,309.4	1,438.5	2,085.6	2,073.8	2,146.9
Financial	2,690.6	1,296.0	501.6	149.1	134.3	76.7	49.1	36.0
Non-Financial	1,777.8	1,468.1	1,053.9	1,160.3	1,304.2	2,008.9	2,024.7	2,110.9
4. SUPPLIERS	381.4	524.5	738.6	759.7	798.8	859.0	813.4	801.4
Public Sector	214.5	355.4	497.8	478.1	357.5	317.2	255.2	236.9
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	214.5	349.2	493.4	478.1	357.5	317.2	255.2	236.9
Private Sector with Public Guarantee	0.0	6.2	4.4	0.0	0.0	0.0	0.0	0.0
Private Sector	166.9	169.1	240.8	281.6	441.3	541.8	558.2	564.5
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	166.9	169.1	240.8	281.6	441.3	541.8	558.2	564.5
5. CORPORATE AND PRIVATE CREDITORS	472.2	463.3	569.5	632.3	710.9	866.8	1,161.7	1,213.4
Private Sector	472.2	463.3	569.5	632.3	710.9	866.8	1,161.7	1,213.4
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	472.2	463.3	569.5	632.3	710.9	866.8	1,161.7	1,213.4
MEDIUM- AND LONG-TERM DEBT	17,649.9	17,813.5	17,190.7	15,452.1	13,279.0	14,043.2	14,193.5	14,242.0

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

TABLE 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, AS OF MARCH 31, 1992 (1)
(In millions of US\$)

ITEM	1992	1993	1994	1995	1996	1997	1998
1. Public and Private Debt	1,066.8	1,248.4	1,236.6	1,282.0	1,162.9	1,003.8	917.8
2. New Money Loans (2)	-	-	-	226.3	301.3	376.3	301.3
3. Rescheduled Debt	69.7	51.9	34.1	17.1	-	270.0	270.0
i) With Foreign Governments (Paris Club) (3)	(69.7)	(51.9)	(34.1)	(17.1)	-	-	-
ii) With Commercial Banks (4)	-	-	-	-	-	(270.0)	(270.0)
TOTAL	1,136.5	1,300.3	1,270.7	1,525.4	1,464.2	1,650.1	1,489.1

(1) Excluding International Monetary Fund.

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

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

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

TABLE 13

QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY
SEPTEMBER 1989 - MARCH 1992 (1) (2)
 (Percentage change in 12 months)

ECONOMIC ACTIVITY	1989			1990					1991					1992
	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I
Agriculture, Livestock and Forestry	2.6	2.5	3.1	5.3	0.5	6.2	10.1	4.8	0.5	0.8	2.0	2.1	1.2	-0.6
Fishing	19.3	9.9	22.1	-2.1	-0.6	-20.0	-28.3	-10.3	2.1	-3.0	49.3	0.8	8.3	12.7
Mining	11.0	5.5	8.4	5.9	-0.9	-1.5	-5.3	-0.7	7.4	6.5	-2.3	7.9	4.8	-2.4
Manufacturing	9.1	5.1	10.0	4.5	-3.4	-2.6	2.1	0.1	-0.9	9.0	6.2	7.4	5.5	12.2
Electricity, Gas and Water	-0.4	3.9	4.7	5.0	0.4	1.4	5.4	3.0	6.5	7.3	9.5	7.8	7.8	9.1
Construction	16.7	10.5	12.7	9.5	5.2	-3.0	-1.0	2.5	2.0	3.0	6.0	8.0	4.7	9.0
Wholesale and Retail Trade	12.3	12.1	14.0	3.9	0.9	2.6	2.5	2.5	3.8	6.8	7.6	15.5	8.6	12.6
Transport and Communications	15.1	10.3	14.4	11.6	11.8	7.2	11.0	10.4	9.3	11.7	12.6	14.0	11.9	16.0
Others (3)	10.0	7.5	8.8	5.2	1.3	-0.2	1.4	1.9	1.5	3.2	5.8	10.0	5.1	9.0
TOTAL	10.3	7.6	10.0	5.5	0.8	0.2	2.1	2.1	2.4	5.6	6.2	9.9	6.0	8.9

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

(2) Provisional figures.

(3) Including Financial Services, Personal Services, Dwellings, Public Administration, Import Duties and Imputed Cost of Banking Services.

TABLE 13-A

GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE, 1987 - 1991 (*)
(Average Annual Rate)

TYPE OF EXPENDITURE	1987	1988	1989	1990	1991
Household and Private Non-Profit Organizations Final Consumption Expenditure	4.8	9.6	8.4	0.7	5.4
General Government Final Consumption Expenditure	-2.1	4.7	0.9	1.6	3.6
Change in Stocks	-	-	-	-	-
Gross Fixed Capital Formation	16.2	10.7	20.8	6.9	-1.0
Exports of Goods and Services	8.8	6.1	15.7	7.6	12.9
Less: Imports of Goods and Services	17.0	12.1	25.3	0.6	8.5
TOTAL GROSS DOMESTIC PRODUCT	5.7	7.4	10.0	2.1	6.0

(*) Provisional figures.

TABLE 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, MARCH 1991 - MARCH 1992 (*)
(Thousands of persons)

ECONOMIC ACTIVITY	UNEMPLOYED			EMPLOYED			LABOR FORCE		
	Jan.-Mar. 91	Jan.-Mar. 92	%	Jan.-Mar. 91	Jan.-Mar. 92	%	Jan.-Mar. 91	Jan.-Mar. 92	%
TOTAL	297.6	239.8	-19.4	4,470.0	4,599.6	2.9	4,767.6	4,839.4	1.5
Agriculture, Livestock and Forestry	22.3	20.8	-6.7	861.7	875.5	1.6	884.0	896.3	1.4
Mining	6.5	4.6	-29.2	103.4	94.6	-8.5	109.9	99.2	-9.7
Manufacturing	46.0	36.6	-20.4	718.2	750.0	4.4	764.2	786.6	2.9
Electricity, Gas and Water	1.8	1.3	-27.8	24.5	26.5	8.2	26.3	27.8	5.7
Construction	41.0	34.8	-15.1	286.2	329.1	15.0	327.2	363.9	11.2
Wholesale and Retail Trade	44.1	39.2	-11.1	787.3	809.2	2.8	831.4	848.4	2.0
Transport and Communications	16.5	11.8	-28.5	321.0	323.3	0.7	337.5	335.1	-0.7
Financial Sector	13.8	7.9	-42.8	213.6	234.2	9.6	227.4	242.1	6.5
Other Services	59.4	39.5	-33.5	1,153.7	1,156.8	0.3	1,213.1	1,196.3	-1.4
Unspecified Activities	0.0	0.1	-	0.4	0.4	0.0	0.4	0.5	25.0
Seeking employment for the first time	46.2	43.2	-6.5	-	-	-	46.2	43.2	-6.5

(*) Starting from November 1985, statistics referring to labor force, employment and unemployment differ from those previously published due to a change in the sample design (sample of the Households Surveys Integrated System-PIDEH), based on the XV Population and IV Housing Censuses adjusted in accordance with recent changes in the political and administrative division of the country.

Source: National Bureau of Statistics.

TABLE 14

**PUBLIC FINANCE,
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1984 -1989 (1)**

(In millions of Ch. \$)

ITEM	1984	1985	1986	1987	1988	1989 (2)
FISCAL SPENDING	567,095.2	880,137.0	1,021,597.9	1,237,379.9	1,810,424.9	2,136,091.0
- Fiscal Spending Excluding Debt Service	496,105.4	683,213.4	848,897.5	1,020,559.1	1,299,570.8	1,407,587.5
FISCAL REVENUES	482,913.0	701,283.7	916,008.2	1,230,257.8	1,704,617.0	2,048,081.6
FISCAL DEFICIT	84,182.2	178,853.3	105,589.7	7,122.1	105,807.9	88,009.4
- Deficit / Fiscal Spending (%)	14.8	20.3	10.3	0.6	5.8	4.1
- Deficit Excluding Debt Service / Spending Excluding Debt Service	2.7	-2.6	-7.9	-20.5	-31.2	-45.5
- Deficit / Fiscal Spending Excluding Debt Service (%)	17.0	26.2	12.4	0.7	8.1	6.3
- Social Spending / Fiscal Spending Excluding Debt Service (%)	61.1	58.7	57.3	54.4	52.5	51.6
- Social Spending /Fiscal Spending (%)	54.5	46.9	49.1	46.2	40.3	37.8
- Fiscal Deficit / GNP (%)	4.5	6.9	3.3	0.2	2.0	1.2
- Fiscal Deficit Excluding Debt Service / GNP (%)	0.7	-0.7	-2.1	-5.0	-7.5	-9.4

- (1) The definition of "fiscal sector" is different from that of the "non-financial public sector" of Table 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 amortization payments on domestic and foreign public sector debt.

- (2) Provisional figures.

Source: Ministry of Finance, National Budget Division.

TABLE 15

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1989

(In millions of Ch\$)

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
Current Revenues	1,888,652	786,329	43,282	1,071,788	3,790,051	685,630	3,104,421
Current Expenditures	1,629,844	568,503	37,228	443,568	2,679,143	0	2,679,143
Transfers	0	193,310	9,234	575,410	777,954	685,630	92,324
Current Account Surplus / Deficit	258,808	24,516	-3,180	52,810	332,954	0	332,954
Capital Revenues	187,945	15,580	19,970	9,840	233,335	30,994	202,341
Capital Expenditures	291,863	43,284	24,216	101,222	460,585	30,994	429,591
Overall Surplus / Deficit	154,890	-3,188	-7,426	-38,572	105,704	0	105,704

TABLE 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(In millions of Ch\$)

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
Current Revenues	1,551,343	662,973	227,844	862,349	3,304,509	538,918	2,765,591
Current Expenditures	1,430,260	490,604	136,168	350,197	2,407,229	6,537	2,400,692
Transfers	0	161,689	61,450	393,515	616,654	532,381	84,273
Current Account Surplus / Deficit	121,083	10,680	30,226	118,637	280,626	0	280,626
Capital Revenues	220,743	13,453	20,664	7,557	262,417	17,873	244,544
Capital Expenditures	336,999	33,151	52,248	101,321	523,719	17,873	505,846
Overall Surplus / Deficit	4,827	-9,018	-1,358	24,873	19,324	0	19,324 (*)

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

Source: Ministry of Finance, National Budget Division.

TABLE 16

MONETARY AGGREGATES, 1986 - MARCH 1992
(Monthly average, in millions of Ch\$)

DATE	Banknotes and Coins in Circulation C	Demand Deposits D1	Narrow Private Money M1 (1)	Broad Private Money M1A (2)	Time Deposits Dp	M1 + DP M2	M3 (3)	M3A (4)	Public Money Dg	Monetary Base E
1986 December	97,286	92,003	189,289	247,468	466,183	655,472	933,234	1,094,549	113,064	151,818
1987 December	118,741	84,880	203,621	291,773	743,700	947,321	1,314,582	1,514,455	133,550	187,869
1988 December	158,141	161,214	319,355	427,633	918,907	1,238,262	1,695,921	1,920,022	140,477	247,964
1989 December	195,245	190,718	385,963	536,020	1,287,595	1,673,558	2,242,545	2,463,133	153,632	303,940
1990 December	231,859	175,212	407,071	600,132	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1990										
July	187,456	185,811	373,267	514,498	1,569,320	1,942,587	2,552,293	2,802,873	168,733	309,838
August	188,302	150,842	339,144	488,651	1,568,573	1,907,717	2,534,287	2,787,987	164,970	314,129
September	204,451	183,913	388,364	547,264	1,576,068	1,964,432	2,609,483	2,880,043	176,969	350,004
October	190,159	154,104	344,263	495,553	1,676,215	2,020,478	2,666,667	2,938,396	188,807	345,710
November	194,029	130,662	324,691	490,170	1,755,528	2,080,219	2,760,398	3,064,248	219,010	329,728
December	231,859	175,212	407,071	600,132	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1991										
January	238,829	290,304	529,133	706,605	1,704,308	2,233,441	2,963,276	3,303,505	251,394	404,998
February	254,904	284,842	539,746	718,488	1,731,321	2,271,067	3,017,637	3,340,222	233,013	402,786
March	265,659	342,062	607,721	795,265	1,688,272	2,295,993	3,067,953	3,348,901	190,512	415,406
April	265,933	308,717	574,650	774,509	1,717,494	2,292,144	3,089,768	3,395,093	213,574	444,959
May	265,757	279,173	544,930	736,041	1,822,772	2,367,702	3,171,716	3,562,561	293,467	455,054
June	260,030	251,129	511,159	715,287	1,943,480	2,454,639	3,290,029	3,632,772	247,172	449,579
July	257,135	225,142	482,277	685,886	2,048,989	2,531,266	3,386,071	3,714,667	231,536	417,331
August	256,592	212,204	468,796	695,325	2,088,246	2,557,042	3,449,874	3,777,480	225,294	406,636
September	279,342	268,462	547,804	777,007	2,089,232	2,637,036	3,548,039	3,896,855	237,256	478,567
October	271,154	271,619	542,773	759,613	2,133,746	2,676,519	3,587,235	3,936,248	252,131	451,311
November	273,609	204,780	478,389	714,238	2,273,906	2,752,295	3,693,341	4,051,947	254,552	445,294
December	316,857	264,701	581,558	841,628	2,367,158	2,948,716	3,932,626	4,296,965	257,790	573,934
1992										
January	320,139	313,831	633,970	893,839	2,504,738	3,138,708	4,143,222	4,541,996	290,185	565,102
February	336,105	292,584	628,689	877,268	2,581,638	3,210,327	4,224,289	4,599,909	263,813	545,215
March (*)	347,690	620,750	968,440	1,247,138	2,500,460	3,468,900	4,527,440	4,844,672	259,360	935,180

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

(2) M1A = M1 + Other Demand Deposits.

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

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

(*) Provisional figures

TABLE 16 - A

FINANCIAL SYSTEM : DEPOSITS AND LOANS, 1986 - MARCH 1992 (1)
(Monthly average)

DATE	DOMESTIC CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (2)	
	Demand Deposits	Time Deposits	Demand Deposits	Time Deposits	Domestic Currency	Foreign Currency
	(In millions of Ch\$)		(In millions of US\$)		(In millions of Ch\$)	(In millions of US\$)
1986 December	364,806	805,983	163.0	557.3	1,256,271	2,033
1987 December	496,064	1,159,364	167.5	708.8	1,586,518	2,073
1988 December	648,565	1,423,127	206.1	956.1	1,987,286	2,164
1989 December	813,211	1,825,674	362.5	1,221.5	2,742,268	2,330
1990 December	1,036,441	2,403,863	216.4	1,400.3	3,054,072	2,702
1990						
July	793,354	2,169,960	287.2	1,348.8	2,867,356	2,599
August	827,933	2,177,492	216.6	1,475.0	2,884,468	2,532
September	870,682	2,192,509	226.2	1,491.8	2,932,164	2,538
October	847,054	2,297,658	211.5	1,421.1	2,915,255	2,573
November	905,069	2,397,154	214.6	1,379.6	2,960,559	2,668
December	1,036,441	2,403,863	216.4	1,400.3	3,054,561	2,702
1991						
January	1,083,215	2,376,521	238.4	1,446.4	3,069,432	2,618
February	1,056,933	2,420,283	230.3	1,497.4	3,075,299	2,659
March	1,081,266	2,397,072	235.1	1,514.2	3,083,811	2,645
April	1,146,115	2,438,162	243.7	1,511.2	3,082,079	2,602
May	1,216,625	2,557,300	242.8	1,584.8	3,128,887	2,568
June	1,168,202	2,707,089	244.9	1,547.7	3,170,945	2,553
July	1,141,467	2,838,488	251.4	1,572.9	3,243,384	2,456
August	1,186,294	2,898,863	244.2	1,629.1	3,320,342	2,522
September	1,277,368	2,917,754	253.4	1,654.1	3,390,681	2,621
October	1,254,666	2,963,445	257.2	1,687.0	3,432,149	2,712
November	1,314,689	3,130,582	251.7	1,735.4	3,527,866	2,935
December	1,434,002	3,250,580	265.8	1,866.5	3,606,904	3,051
1992						
January	1,504,653	3,413,266	290.0	1,974.7	3,698,472	3,179
February	1,458,428	3,509,206	334.9	1,999.4	3,804,758	3,245
March (*)	1,738,779	3,330,041	356.0	1,976.6	3,788,126	3,273

(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 Central Bank of Chile.

(*) Provisional figures

TABLE 17

WAGES AND SALARIES INDEX, 1987 - MARCH 1992

(Base: December 1982 = 100)

DATE	INDEX	12 MONTH % CHANGE	REAL INDEX (*)	12 MONTH % CHANGE
1987 Average	237.27	22.1	94.40	0.5
1988 Average	289.98	17.5	100.57	4.3
1989 Average	345.77	25.2	102.51	3.1
1990 Average	443.83	33.8	104.40	5.0
1991 Average	566.84	21.9	109.52	2.7
1990				
January	399.71	26.5	104.45	2.8
February	400.83	25.2	104.44	1.6
March	407.67	25.8	103.72	1.5
April	418.10	26.3	104.51	1.2
May	427.10	26.7	105.16	2.0
June	434.00	27.0	104.57	1.8
July	445.78	28.0	105.64	2.7
August	453.30	28.5	105.31	2.1
September	458.83	28.4	101.62	-0.6
October	475.27	31.2	101.39	0.6
November	487.70	31.2	103.13	1.4
December	517.64	33.8	108.89	5.0
1991				
January	531.87	33.1	111.41	6.7
February	532.93	33.0	111.49	6.8
March	537.49	31.8	111.16	7.2
April	544.71	30.3	110.61	5.8
May	552.42	29.3	109.45	4.1
June	559.63	28.9	108.87	4.1
July	562.70	26.2	107.53	1.8
August	563.94	24.4	106.47	1.1
September	581.69	26.8	108.40	6.7
October	596.23	25.5	107.99	6.5
November	607.70	24.6	109.06	5.8
December	630.80	21.9	111.83	2.7
1992				
January	644.10	21.1	112.94	1.4
February	649.79	21.9	114.66	2.8
March	655.58	22.0	114.88	3.3

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

Source: National Bureau of Statistics.

TABLE 18

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1986 - MARCH 1992

DATE	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
1986 December	1.61	0.11	2.03	0.53	1.42	-0.08
1987 December	1.88	1.58	2.48	2.17	2.09	1.78
1988 December	2.01	0.11	2.44	0.53	1.90	-0.01
1989 December	2.43	0.32	2.95	0.83	2.08	-0.02
1990 December	1.33	0.83	1.85	1.34	1.60	1.10
1990						
July	2.86	1.14	3.33	1.60	3.22	1.52
August	2.41	0.40	2.93	0.91	4.81	2.81
September	3.14	-1.68	3.42	-1.41	5.99	1.09
October	2.67	0.84	5.23	1.38	4.22	0.42
November	3.47	2.55	3.99	3.06	3.94	3.04
December	1.33	0.83	1.85	1.34	1.60	1.10
1991						
January	1.06	0.66	1.52	1.12	1.00	0.60
February	0.72	0.62	1.36	1.26	0.86	0.76
March	0.71	-0.48	1.08	-0.12	0.88	-0.32
April	1.62	-0.18	1.95	0.15	1.47	-0.33
May	2.14	-0.35	2.44	-0.06	1.95	-0.55
June	2.53	0.72	2.91	1.09	2.69	0.89
July	2.07	0.27	2.52	0.71	2.24	0.44
August	1.91	0.70	2.37	1.16	0.60	-0.60
September	1.58	0.28	2.00	0.69	1.61	0.31
October	1.90	-0.97	2.24	-0.64	0.71	-2.19
November	2.60	1.68	3.07	2.15	0.69	-0.21
December	1.26	0.06	1.72	0.51	0.36	-0.84
1992						
January	1.41	0.31	1.79	0.68	0.25	-0.85
February	1.00	1.61	1.60	2.21	0.49	1.09
March	0.30	-0.40	0.82	0.12	0.43	-0.27

(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 Central Bank of Chile) in the secondary market.

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

TABLE 19

MONTHLY OBSERVED AND REFERENTIAL EXCHANGE RATES, 1987 - MARCH 1992
(Ch\$ / US\$)

DATE	OBSERVED (1)	REFERENTIAL (2) (projected)
1987 December	235.34	232.47
1988 December	244.63	249.10
1989 December	294.59	280.87
1990 December	334.98	352.44
1991 December	371.93	391.35
1990		
January	296.76	285.22
February	292.46	290.44
March	296.66	295.21
April	296.41	297.05
May	296.97	302.60
June	296.79	306.93
July	296.67	311.23
August	303.44	316.63
September	308.35	321.32
October	312.49	329.21
November	326.86	342.90
December	334.98	352.44
1991		
January	337.23	354.57
February	337.53	355.23
March	340.24	355.90
April	340.28	354.90
May	339.95	357.01
June	344.89	360.43
July	348.72	363.85
August	350.89	369.39
September	355.61	374.30
October	359.06	377.87
November	364.26	383.24
December	371.93	391.35
1992		
January	369.75	388.94
February	347.86	378.50
March	348.34	380.25

(1) The observed exchange rate of the US dollar is defined as the weighted average value of all US dollar transactions carried out by commercial banks on the previous banking day, pursuant to provisions of N° 6, Chapter I, Title I of the Compendium of Rules on International Exchange.

(2) Pursuant to the provisions of N° 7, Chapter I, Title I, of the Compendium of Rules on International Exchange, the projected ("referential") exchange rate of the US dollar is that established by the Central Bank of Chile, adjusted daily in accordance with change in the indexed unit (UF), minus the Central Bank appraisal of the relevant external inflation rate.

TABLE 20

PRICE INDEXES, 1987 - MARCH 1992

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	Index (December 1974=100)	Monthly Change	Index (April 1989=100)	Monthly Change
1987 December	24,675.56	17.1 (*)	85.13	21.5 (*)
1988 December	25,493.62	3.3 (*)	95.93	12.7 (*)
1989 December	31,305.18	22.8 (*)	116.47	21.4 (*)
1990 December	39,360.23	25.7 (*)	148.30	27.3 (*)
1991 December	45,850.46	16.5 (*)	175.97	18.7 (*)
1990				
January	31,811.89	1.6	119.38	2.5
February	31,765.12	-0.1	119.73	0.3
March	31,918.05	0.5	122.62	2.4
April	32,396.52	1.5	124.80	1.8
May	32,621.16	0.7	126.70	1.5
June	33,253.72	1.9	129.48	2.2
July	34,509.61	3.8	131.64	1.7
August	35,336.90	2.4	134.29	2.0
September	37,252.75	5.4	140.86	4.9
October	39,340.65	5.6	146.24	3.8
November	39,645.25	0.8	147.53	0.9
December	39,360.23	-0.7	148.30	0.5
1991				
January	39,416.22	0.1	148.93	0.4
February	39,735.76	0.8	149.12	0.1
March	40,095.60	0.9	150.85	1.2
April	40,274.53	0.4	153.63	1.8
May	41,190.12	2.3	157.46	2.5
June	42,222.52	2.5	160.36	1.8
July	43,082.67	2.0	163.26	1.8
August	43,336.82	0.6	165.24	1.2
September	43,842.48	1.2	167.40	1.3
October	44,809.69	2.2	172.24	2.9
November	45,593.20	1.7	173.83	0.9
December	45,850.46	0.6	175.97	1.2
1992				
January	46,094.05	0.5	177.91	1.1
February	45,876.20	-0.5	176.79	-0.6
March	45,823.23	-0.1	178.03	0.7

(*) December to December change.

Source: National Bureau of Statistics.

TABLE 21

FINANCIAL SYSTEM INDICATORS
(Percentages as of December 31, 1991)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	54.0	37.6	24.9	47.9	42.2
2. Past Due Loans / Capital	14.7	29.6	2.9	5.0	12.9
3. Debt / Capital	-	-	-	-	9.8
4. Loans Sold to the Central Bank / Capital	72.3	0.0	0.0	0.0	37.1
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	1.6	3.8	0.8	0.6	1.8
2. Provisions for Loan Losses / Total Loans	4.0	9.3	1.8	2.5	4.5
3. Loans Sold to the Central Bank / Total Loans	7.9	0.0	0.0	0.0	5.2
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	17.7	15.8	16.4	3.4	16.9
2. Time Deposits / Total Liabilities Except Capital and Reserves	38.2	38.1	46.0	68.4	40.3
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	23.9	13.8	26.1	0.0	22.2
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	1.1	0.4	0.9	3.7	0.9
2. Remuneration Expenses / Total Loans and Financial Investment	2.1	3.0	1.7	5.2	2.2
3. Fixed Expenses / Operating Profits	55.8	45.0	54.8	59.2	53.4
E. INCOME					
1. Net Profits / Capital	7.7	10.5	4.2	50.4	7.8
2. Net Profits - Other Net Incomes / Capital	-2.1	0.9	2.2	41.7	0.6
3. Net Profits / Total Assets	0.5	0.6	0.4	4.0	0.6

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of September 30, 1991)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	53.2	36.5	24.4	47.0	41.3
2. Past Due Loans / Capital	17.6	36.1	3.3	4.5	15.4
3. Debt / Capital	-	-	-	-	9.8
4. Loans Sold to the Central Bank / Capital	79.9	0.0	0.0	0.0	40.9
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	2.0	4.5	1.0	0.6	2.2
2. Provisions for Loan Losses / Total Loans	4.4	7.2	2.0	2.4	4.5
3. Loans Sold to the Central Bank / Total Loans	9.1	0.0	0.0	0.0	6.0
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	18.5	15.9	20.1	5.3	18.1
2. Time Deposits / Total Liabilities Except Capital and Reserves	37.6	36.2	39.2	70.0	38.2
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	22.8	16.3	24.9	0.0	21.7
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.8	0.3	0.8	3.1	0.8
2. Remuneration Expenses / Total Loans and Financial Investment	1.6	2.3	1.4	4.4	1.7
3. Fixed Expenses / Operating Profits	55.6	45.6	58.1	58.4	53.9
E. INCOME					
1. Net Profits / Capital	4.7	7.5	2.5	36.9	5.0
2. Net Profits - Other Net Incomes / Capital	-0.7	13.2	0.2	33.1	2.2
3. Net Profits / Total Assets	0.3	0.4	0.2	2.6	0.3

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - B

FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1991)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	51.4	35.9	24.0	44.6	40.2
2. Past Due Loans / Capital	19.0	35.2	4.1	4.3	16.2
3. Debt / Capital	-	-	-	-	9.7
4. Loans Sold to the Central Bank / Capital	100.6	0.0	0.0	0.0	51.6
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	2.2	4.3	1.3	0.6	2.4
2. Provisions for Loan Losses / Total Loans	4.7	7.1	2.1	2.5	4.7
3. Loans Sold to the Central Bank / Total Loans	11.7	0.0	0.0	0.0	7.7
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	15.4	15.1	16.8	1.9	15.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	38.5	34.7	42.1	66.3	39.0
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	23.8	18.7	25.4	0.0	22.8
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.5	0.2	0.5	2.0	0.5
2. Remuneration Expenses / Total Loans and Financial Investment	1.1	1.6	0.9	2.9	1.2
3. Fixed Expenses / Operating Profits	59.4	51.0	62.8	56.1	57.9
E. INCOME					
1. Net Profits / Capital	3.2	5.0	1.6	27.8	3.4
2. Net Profits - Other Net Incomes / Capital	-0.8	6.8	-0.1	25.3	1.0
3. Net Profits / Total Assets	0.2	0.3	0.1	2.1	0.2

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - C

FINANCIAL SYSTEM INDICATORS
(Percentages as of March 31, 1991)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	49.8	32.6	24.0	38.2	38.7
2. Past Due Loans / Capital	18.6	31.6	4.2	4.2	15.7
3. Debt / Capital	-	-	-	-	9.4
4. Loans Sold to the Central Bank / Capital	106.8	0.0	0.0	0.0	54.0
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	2.2	4.0	1.4	0.6	2.3
2. Provisions for Loan Losses / Total Loans	4.7	6.9	2.4	2.6	4.7
3. Loans Sold to the Central Bank / Total Loans	12.4	0.0	0.0	0.0	8.1
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	15.5	13.3	16.4	1.1	15.0
2. Time Deposits / Total Liabilities Except Capital and Reserves	35.9	34.3	41.2	66.1	37.0
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	26.7	22.7	29.2	0.0	26.0
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.1	0.3
2. Remuneration Expenses / Total Loans and Financial Investment	0.6	0.8	0.5	1.6	0.6
3. Fixed Expenses / Operating Profits	60.2	51.1	60.8	48.4	57.6
E. INCOME					
1. Net Profits / Capital	1.9	2.3	1.8	19.1	2.3
2. Net Profits - Other Net Incomes / Capital	0.8	2.5	1.2	18.4	1.5
3. Net Profits / Total Assets	0.1	0.1	0.2	1.8	0.2

Source: Superintendency of Banks and Financial Institutions.

TABLE 22

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1987 - MARCH 1992
(Percentages)

DATE	Gross Profit Margin	Net Profit Margin	Net Profit After Taxes <u>Total Assets</u>	Net Profits Before Taxes and Financial Cost <u>Total Assets</u>	Net Profits Before Taxes, Financial Cost and Inflation Adjustment <u>Total Assets</u>
1987 December	18.82	13.89	8.26	11.44	12.85
1988 December	28.83	17.25	11.90	14.57	13.98
1989 December	23.54	13.49	9.29	11.49	12.14
1990 December	21.91	11.01	7.56	9.91	10.34
1991 December	23.07	10.73	7.52	9.73	9.94
1990					
March	23.30	3.49	2.42	2.99	2.94
June	24.64	6.92	4.75	5.97	5.89
September	24.45	9.28	6.40	8.20	8.23
December	21.91	11.01	7.56	9.91	10.34
1991					
March	21.55	2.52	1.74	2.25	2.29
June	23.56	5.71	3.96	5.05	4.88
September	23.79	8.47	5.93	7.74	7.70
December	23.07	10.73	7.52	9.73	9.94
1992					
March	33.32	3.78	2.69	3.29	2.76

TABLE 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1987 - MARCH 1992 (1)

DATE	Current Ratio	Acid-Test Ratio	Receivables Turnover Ratio (%) (2)	Average Collection Period (days) (3)
1987 December	1.32	0.98	14.10	51.55
1988 December	1.41	1.16	13.80	50.26
1989 December	1.52	1.18	14.07	51.35
1990 December	1.49	1.19	13.33	48.65
1991 December	1.53	1.20	13.10	47.83
1990				
March	1.58	1.24	12.62	46.08
June	1.45	1.13	12.42	45.32
September	1.49	1.16	12.95	47.29
December	1.49	1.19	13.33	48.65
1991				
March	1.53	1.23	13.79	50.32
June	1.52	1.19	12.43	45.37
September	1.56	1.21	12.80	46.73
December	1.53	1.20	13.10	47.83
1992				
March	1.57	1.17	13.51	49.32

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

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

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

Source: Superintendency of Securities and Insurance.

TABLE 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS, 1987 - MARCH 1992 (1)

DATE	Debt Net Worth (2)	Total Debt Total Assets (%) (3)	Long-Term Liabilities Net Worth %
1987 December	0.68	40.49	43.18
1988 December	0.45	30.98	24.86
1989 December	0.45	31.11	26.57
1990 December	0.46	31.34	28.68
1991 December	0.43	29.95	28.13
1990			
March	0.45	30.90	26.49
June	0.46	31.28	26.88
September	0.45	31.03	27.17
December	0.46	31.34	28.68
1991			
March	0.45	31.20	29.35
June	0.44	30.70	28.51
September	0.43	29.98	28.54
December	0.43	29.95	28.13
1992			
March	0.40	28.79	26.08

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

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

(3) Actual assets as at end of the period.

Source: Superintendency of Securities and Insurance.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE FIRST QUARTER OF 1992**

JANUARY

- 03 A loan of US\$ 71,000,000 (seventy-one million Unites States dollars) was authorized with the World Bank (International Bank for Reconstruction and Development (IBRD) to help finace a program of port construction and repair as well as various studies relating to port activities to be carried out by the Port Works Division of the Ministry of Public Works.

(Decree N° 1,168 of the Ministry of Finance, published in the Official Gazette on January 3, 1992).

- 07 The current interest rates to be in force as from January 7, 1992, were fixed as follows and published in the Official Gazette:

ANNUAL PERCENTAGE RATE

- Non-indexed transactions in domestic currency:	
Less than 90 days	20.76
90 days or more	34.56
- Indexed transactions in domestic currency	7.69
- Transactions in US dollars or equivalent foreign currency	8.02

(Certificate N° 1991/13 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on January 7, 1992).

- 22 A loan was signed with the World Bank in order to carry out the Second Project of Public Administration Improvement, Tal 2. National entities participating are: National Congress, Interministerial Committees, Ministry of Economics, Development and Reconstruction, Ministry of Finance, Internal Revenue Service, Treasury and National Customs Service and their work will be coordinated by a Ministry of Finance appointed Advisory Commission.

(Decree N° 1,076 of the Ministry of Finance, published in the Official Gazette on January 22, 1992).

- 23 A loan was authorized with the Interamerican Development Bank (IDB) for the sum of US\$ 28,500,000 (twenty-eight million five hundred thousand US dollars) to partially finance a program of modernization and improvement of the Agricultural Services Public Sector to be carried out by the Ministry of Agriculture.

(Decree N° 1,307 of the Ministry of Finance, published in the Official Gazette on January 23, 1992).

FEBRUARY

- 06 The current interest rates to be in force as from February 6, 1992, were fixed as follows and published in the Official Gazette:

ANNUAL PERCENTAGE RATE

- Non-indexed transactions in domestic currency:	
Less than 90 days	21.60
90 days or more	29.64
- Indexed transactions in domestic currency	7.74
- Transactions in US dollars or equivalent foreign currency	7.72

(Certificate N° 1992/2 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on February 6, 1992).

- 27 A loan was authorized with the Interamerican Development Bank (IDB) for the sum of US\$ 94,000,000 (ninety-four million United States dollars) to cooperate in finacing a Science and Technology Program to be carried out by the Ministry of Economics, Development and Reconstruction.

(Decree N° 44 of the Ministry of Finance, published in the Official Gazette on January 27, 1992).

MARCH

- 05 The current interest rates to be in force as from March 5, 1992, were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	19.56
90 days or more	27.00
- Indexed transactions in domestic currency	7.69
- Transactions in US dollars or equivalent foreign currency	8.43

(Certificate N° 1992/3 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on March 5, 1992).

