

"QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE"

MARCH, 1987

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RECENT EVOLUTION OF CHILE'S ECONOMY

I. THE ECONOMY IN 1986

1. The Chilean economy grew 5.7% in real terms during 1986. This growth was lead by those sectors producing tradeable goods. While Agriculture, Fisheries, Mining and Industry grew by 6.5% as a whole, Construction and Services increased by 1.3% and 5.4%, respectively.
2. Chile continued carrying out an important investment effort during 1986. Gross fixed capital formation reached 14.9% of GDP. The increase in investment took place despite with increased net transfers of resources abroad. The balance in goods and services' account reached US\$ 712.1 million during 1986, a figure that constitutes a significant improvement on the US\$ 511.8 million for 1985. This surplus was achieved by means of exporting US\$ 4,198.8 million and importing US\$ 3,099.1 million. The current account deficit, on the other hand, reached US\$ 1,090.7 million, a figure that was smaller than the one projected in the Macroeconomic Program (US\$ 1,300 million).
3. The rate of inflation reached 17.4% during 1986 a figure that was within the range estimated by the economic authority (15-20%). Even though the decrease in fuel prices contributed to the decline of the rate of inflation, the monetary and fiscal policies have also been helpful.

4. The unemployment rate showed a steady decline during 1986. The National Bureau of Statistics (INE) estimated that the unemployment rate had reached 8.8% on the last quarter of 1986. On the other hand, real wages increased 2.1% during the year and maintained, on average, a 2.0% level above that of 1985.

II. FIRST QUARTER 1987

PRODUCTION AND EMPLOYMENT

1. According to preliminary estimates, Chile's economy grew 7.6% during the first quarter, as compared to the same period of the previous year. As has been the case in the last two years, the sectors that produce tradeable goods (Agriculture, Fisheries, Mining and Industry) were the most dynamic and grew 6.7% as a whole. The remaining productive sectors (Electric Power, Gas and Water, Construction, Trade and Transport, other) registered an 8.1% growth, thus showing an important recovery in their activity levels.
2. The national rate of unemployment for the first quarter reached 9.1%, according to National Bureau of Statistics' (INE) estimates. This rate runs below the 11.8% registered during the corresponding period of 1986. On the other hand, real wages increased 1.4% in the first quarter, relative to the same period of the previous year.

INFLATION

3. The accumulated rate of inflation for the first quarter reached 5.2%, figure that is slightly over the 3.0% programmed by the economic authority. This increase in consumer prices, is due, basically, to three factors: the increase of fuel prices in international markets, the drought affecting the southern part of Chile that has caused a price hike of several foodstuff, and the dollar price fall in international markets that has meant an increase of the price in dollars of some key imported goods. It is important to emphasize, besides, that the growth registered by Chile's economy during the latter months has probably allowed some price increases at the retailing level. It is necessary to point out, however, that the current cautious monetary policy should induce the inflation rate to converge to a rate similar to the one registered for 1986.

FOREIGN SECTOR

4. The Balance of Trade surplus reached US\$ 216 million during the first quarter, a figure that is lower than the value projected at the beginning of the year. The main cause for this outcome was an increase in imports during the period. In fact, while imports projected for the first quarter of this year reached US\$ 826 million, its actual value was of US\$ 899.1 million. The higher volume of imports was partly due to inventory replenishment on the part of firms that experienced depressed levels of imports during 1985 and beginning of 1986 as well as sustained increase in

capital goods imports. Exports, on the other hand, reached US\$ 1,115.7 million during the quarter being analyzed, a level that is 14.8% over those registered during the same period of 1986.

5. Non-financial services reached US\$ 59.9 million, figure that also falls below the projected US\$ 111.9 million. Financial services, on the other hand, reached US\$ 554.2 million, significantly below the US\$ 657.8 million target projected in the macroeconomic program. The difference between the actual balance and the projected figure is mainly because, due to the maturities' profile, more interests than those estimated for re-scheduled debt maturities for the 1985-86 period were cancelled during the fourth quarter of 1986, thereby reducing the amount of payments left over for the current year.
6. The policies adopted by the economic authority in order to moderate expenditure growth, coupled with a gradual inventory recovery on the part of the enterprises, will contribute to a sustained progress in the strengthening of the economy's foreign accounts. The latest balance of payments deficit forecast - based upon actual performance during the first quarter - is a US\$ 950 million current account deficit, which is compatible with a US\$ 955.5 million trade surplus.

MONEY AND INTEREST RATES

7. During the first quarter of this year, monetary aggregates have continued to show a tendency to grow, as was observed during 1986. Thus, M1A grew 19.6% in real terms, relative to its average on the same quarter of the previous year, and 7.3% relative to the fourth quarter of 1986. M2A, on the other hand, showed 10.7% real growth relative to its average during the first quarter of 1986 and 6.2% relative to the fourth quarter of that year. Finally, M7A grew 16.3% relative to the same period of the previous year and 4.6% relative to the fourth quarter of that year.
8. The growth of monetary aggregates registered during 1986 can be explained by an increase in the private demand for these aggregates. The latter was induced by the fall in real interest rates and in the inflation rate, the increase in production levels and the recovery of public confidence in the value of the Peso, following a process of adjustment in domestic expenditure. Towards the end of the year, however, the economy generated a certain excess of liquidity - if not promptly checked - that could have negatively affected the 1987 results concerning balance of payments and inflation. Therefore, the monetary authority adopted corrective measures in order to adjust the growth of money in such a way that it would be compatible with the economic policy goals concerning inflation and foreign accounts. Monetary policy will continue at the preservation of a framework of stability in its macroeconomic accounts.

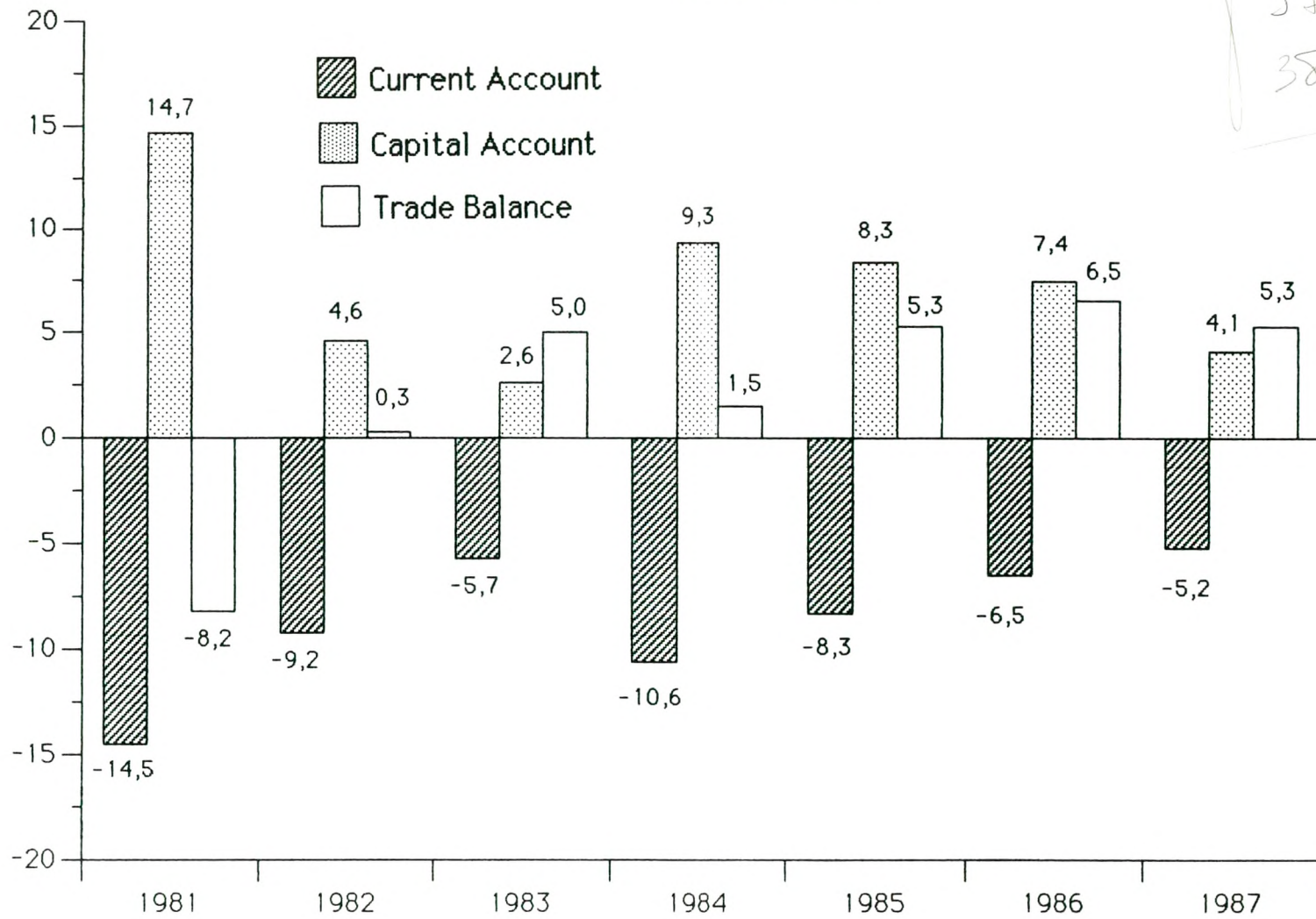
9. During the first quarter, real interest rates increased slightly relative to the levels reached during the fourth quarter of 1986. The real rates for 90-365 day deposits increased from 3.3% during the abovementioned quarter of 1986 to 3.61% during the first quarter of this year, thus breaking the downward trend observed during the previous year, but still well below the 5.47% level reached during the first quarter of that year. On the other hand, the real interest rate on long-term instruments traded at the Stock Exchange showed a 5.36% quarterly average, slightly higher than the 5.05% for the last quarter of 1986 but still under the 6.87% observed during the first quarter of that year. Among the reasons for this increase in real interest rates it is worth mentioning the strong growth of the economy during the first quarter and the policies adopted by the monetary authority (starting in December of last year) in order to adjust expenditure to the country's availability of resources.
10. As has been the case in the last few years, monetary policy has been kept within the limits of Net International Reserves (NIR) and Net Domestic Assets established in the program with the IMF. Thus, while the NIR goal for the first quarter of this year was US\$ 839 million, the actual stock reached US\$ 977.4 million. Net Domestic Assets, on the other hand, were \$ 791.29 billion, figure that is within the \$ 824 billion limit established in the monetary program.

FOREIGN DEBT

11. Chile's total Foreign Debt reached US\$ 19,206 million in March 1987, figure that is slightly under the US\$ 19,342 million as of December 1986. This reduction was due to a decrease in medium and long term debt as well as in short term debt.
12. As has been the case since 1985, the most important sources of Foreign Debt reduction have been the different mechanism for debt conversions (operations pursuant to Chapters XVIII and XIX - of the foreign exchange regulations). Such operations reached US\$ 426.2 million during the quarter being analyzed. It is expected that debt conversions through these mechanisms during 1987 will be close to US\$ 800 million.
13. Finally, it is worth mentioning that, considering the sole factor of the dollar devaluation in international markets, Chile's Foreign Debt increased in US\$ 103.8 million between December 1986 and March 1987. Therefore, correcting the debt figure for the first quarter from this effect, yields a real balance of US\$ 19,102 million, which implies a reduction of US\$ 240 million during the present year.

BALANCE OF PAYMENTS

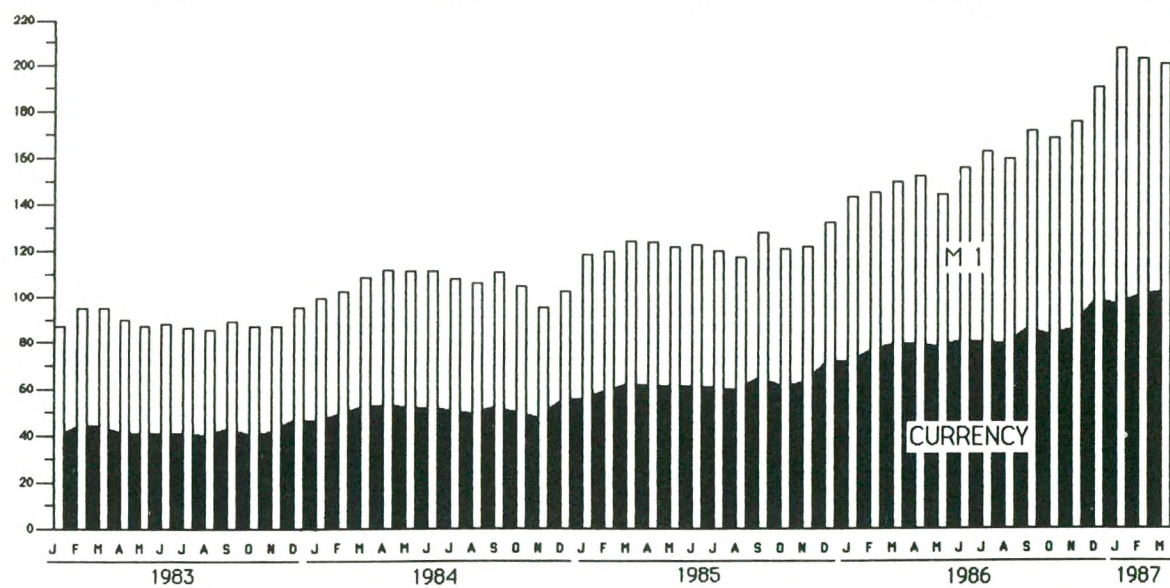
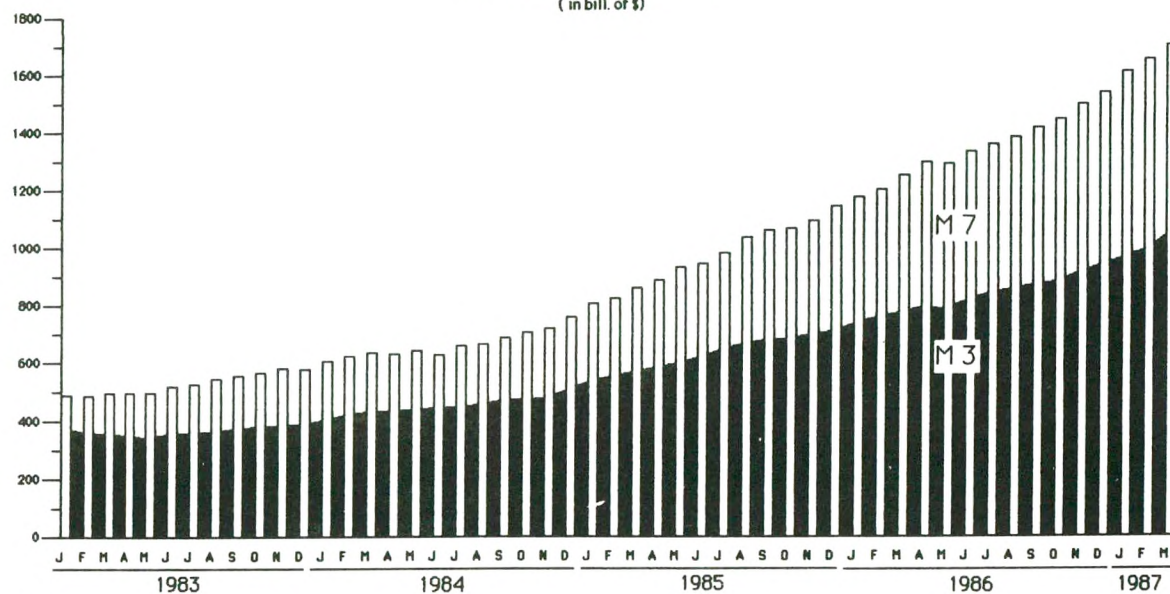
(AS % OF GDP)



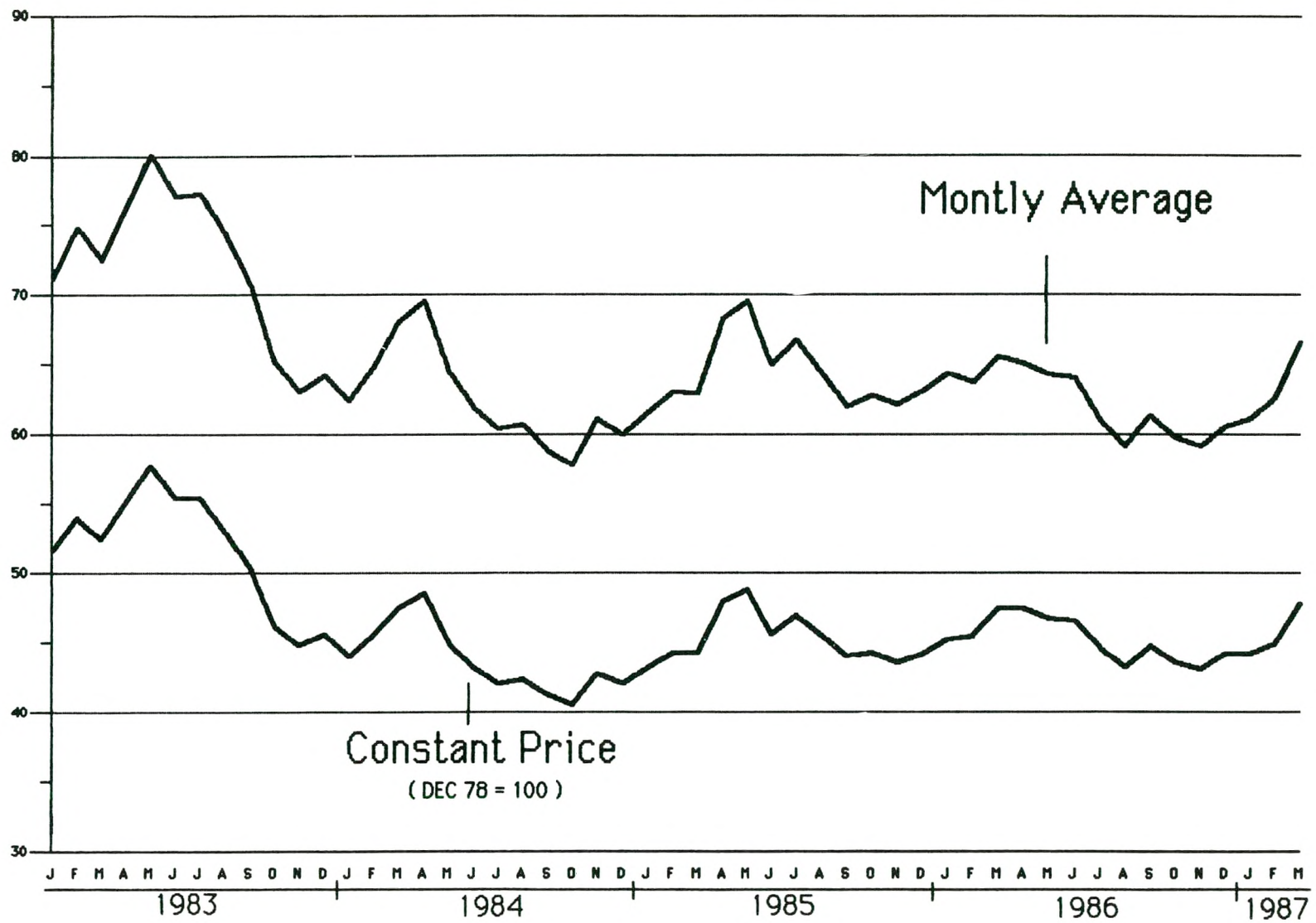
57
38

MONETARY AGGREGATES

(in bill. of \$)

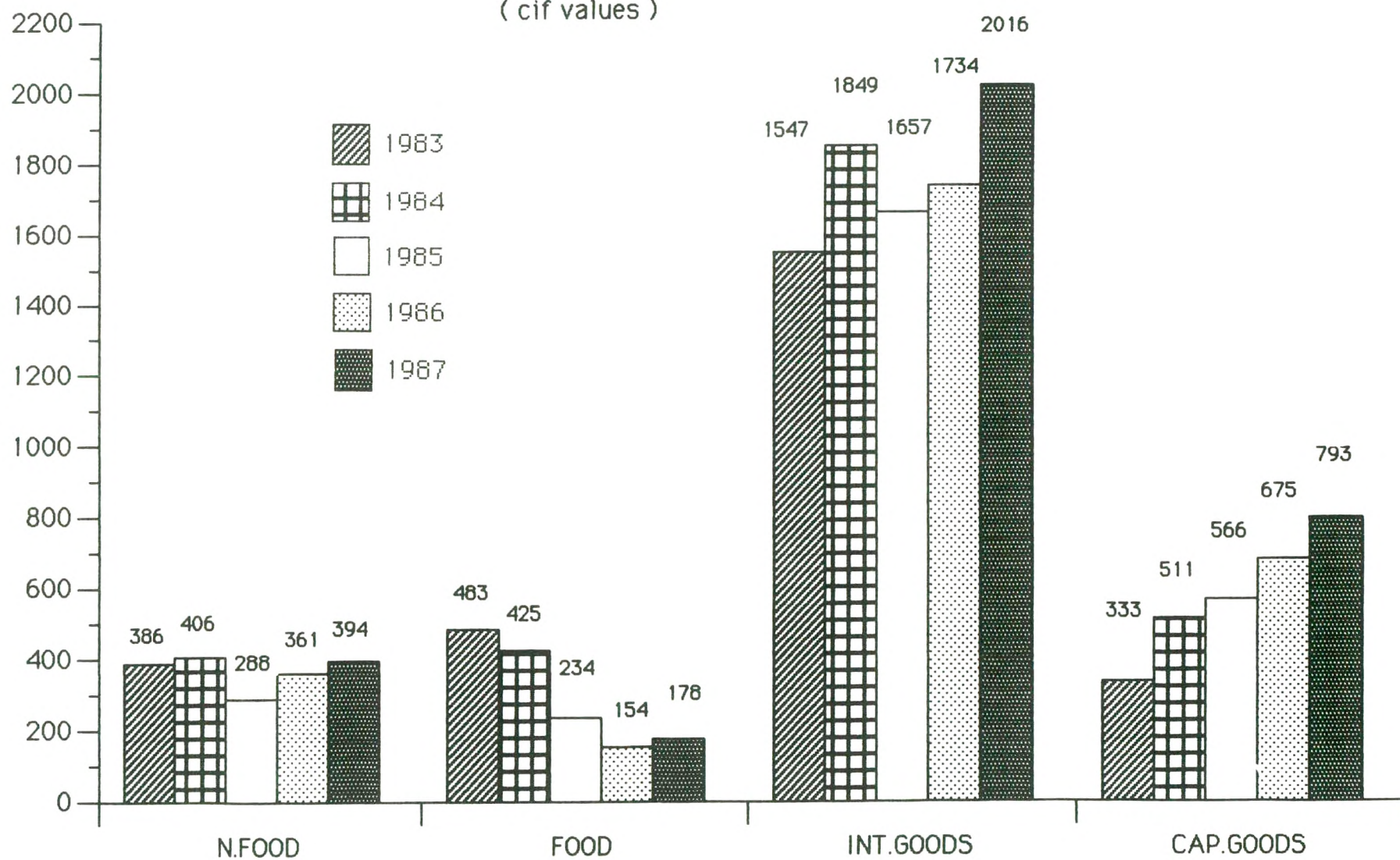


COPPER PRICE

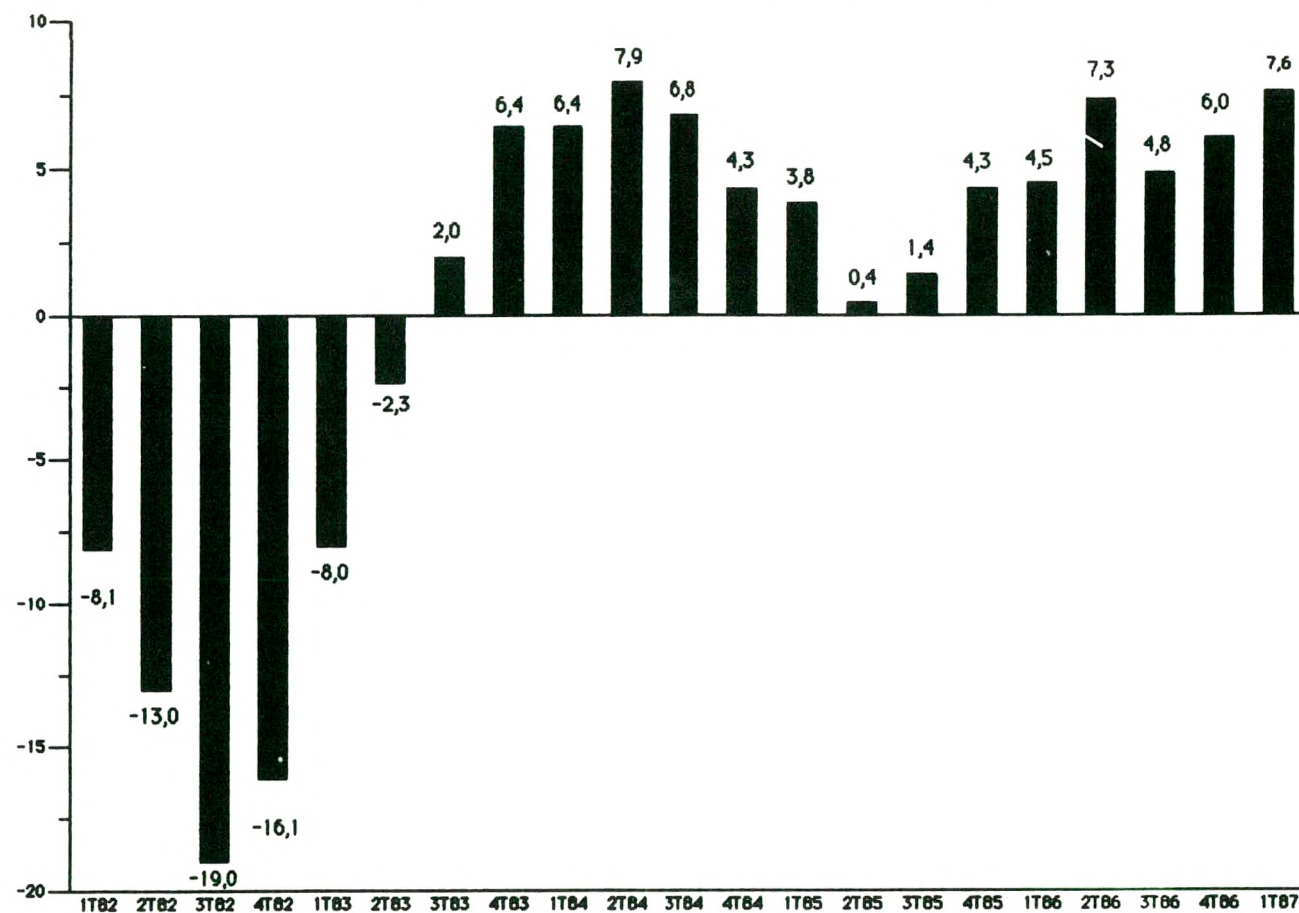


COMPOSITION OF IMPORTS 1983 - 1987

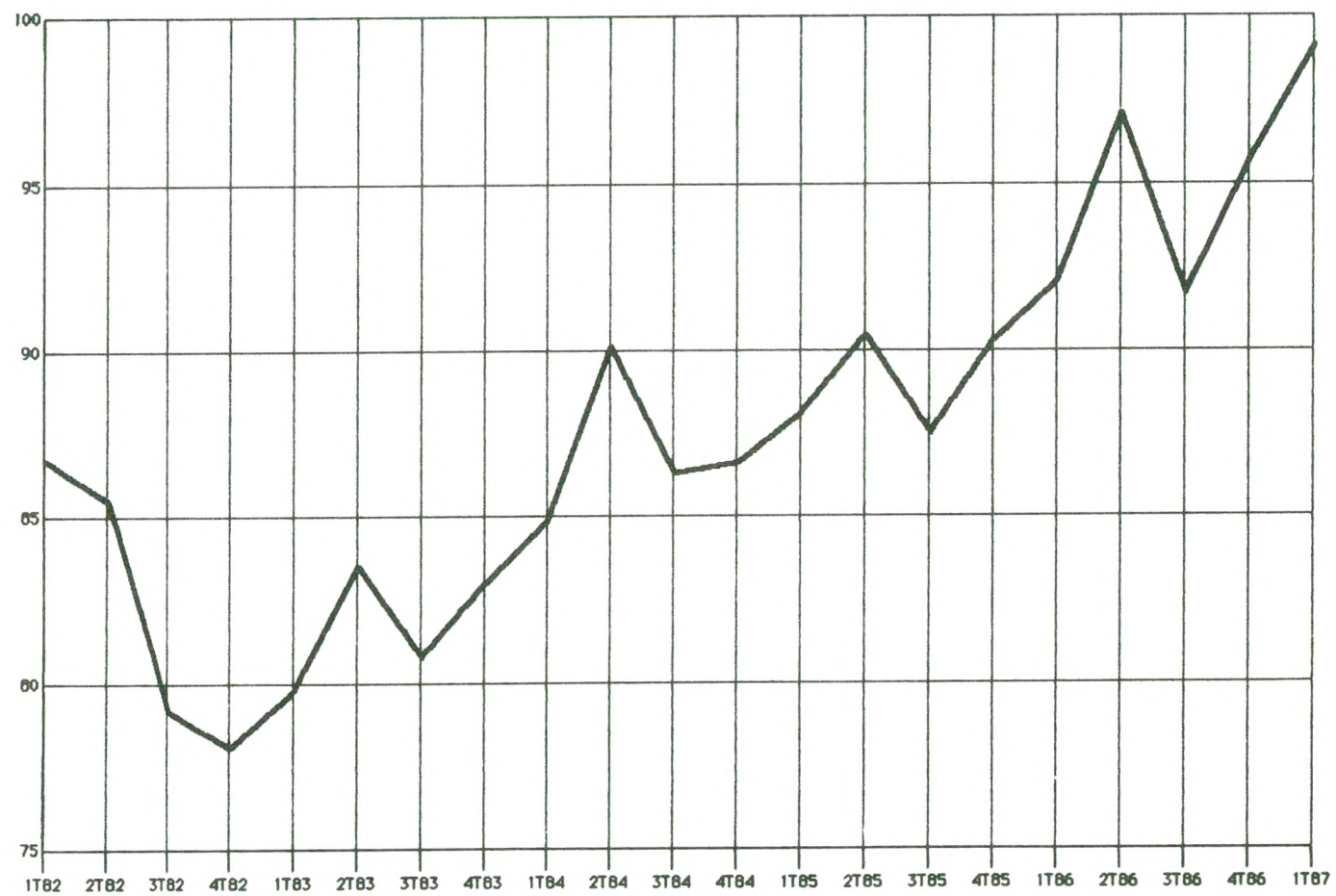
(cif values)



% 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 .				
	Mar. 86	Jun. 86	Sep. 86	Dec. 86	Mar. 87	Mar. 86	Jun. 86	Sep. 86	Dec. 86	Mar. 87
1. <u>NET INTERNATIONAL RESERVES</u>	<u>184.28</u>	<u>223.09</u>	<u>197.21</u>	<u>247.03</u>	<u>202.32</u>	<u>167.18</u>	<u>203.52</u>	<u>186.71</u>	<u>231.65</u>	<u>173.67</u>
(in mill. US\$)	(985.5)	(1,161.9)	(996.0)	(1,193.4)	(977.4)	(894.0)	(1,060.0)	(943.0)	(1,130.0)	(839.0)
2. <u>NET DOMESTIC ASSETS</u>	<u>595.89</u>	<u>615.65</u>	<u>681.40</u>	<u>748.70</u>	<u>791.29</u>	<u>616.0</u>	<u>636.0</u>	<u>694.0</u>	<u>730.0</u>	<u>824.0</u>
3. <u>FOREIGN MEDIUM AND LONG TERM</u> <u>LIABILITIES</u>	<u>687.37</u>	<u>744.02</u>	<u>783.03</u>	<u>878.12</u>	<u>877.78</u>					
(in mill. US\$)	(3,675.8)	(3,875.1)	(3,954.7)	(4,242.1)	(4,240.48)					
4. <u>LIABILITIES TO PRIVATE SECTOR</u>	<u>92.80</u>	<u>94.72</u>	<u>95.58</u>	<u>117.61</u>	<u>115.83</u>					
Rate of Exchange (peso/dollar)	187.0	192.0	198.0	207.0	207.0	187.0	192.0	198.0	205.0	207.0

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

	Mar. 86	Jun. 86	Sep. 86	Dec. 86	Mar. 87
I. <u>INTERNATIONAL RESERVES</u> (millions of US\$)					
1. Actual	985.5	1,161.9	996.0	1,238.8	977.4
2. Target	894.0	1,060.0	943.0	1,130.0	839.0
3. Differences (1-2)	91.5	101.9	53.0	108.8	138.4
II. <u>NET DOMESTIC ASSETS</u> (millions of Chilean \$)					
1. Actual	595.89	615.65	681.40	713.27	791.29
2. Target	616.00	636.00	694.00	730.00	824.00
3. Differences (1-2)	-20.11	-20.35	-12.60	-16.73	-32.71
III. <u>NEW MEDIUM TERM LOANS FROM INTERNATIONAL BANKS</u> (millions of US\$)	<u>150.4</u> ^{1/}	<u>203.6</u> ^{2/}	<u>82.9</u> ^{3/}	<u>193.0</u> ^{4/}	<u>15.0</u> ^{5/}
IV. <u>RATE OF EXCHANGE</u> (peso/dollar)	187.0	192.0	198.0	205.0	207.0

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 15.0 million dollars from International Banks.

Source: Banco Central de Chile.

T A B L E No. 3

CENTRAL BANK : NET INTERNATIONAL RESERVES 1986

(millions of US\$ end of month)

	Dec. 85	Mar. 86	Jun. 86	Sep. 86	Dec. 86	Mar. 87
NET INTERNATIONAL RESERVES	<u>1,085.2</u>	<u>985.5</u>	<u>1,161.9</u>	<u>996.1</u>	<u>1,238.8</u>	<u>977.4</u>
1. <u>Assets</u>	<u>2,721.4</u>	<u>2,428.6</u>	<u>2,452.0</u>	<u>2,226.2</u>	<u>2,617.4</u>	<u>2,465.7</u>
Gold	74.7	74.8	74.9	75.1	76.3	75.8
SDR'S	0.3	0.6	2.8	1.8	0.8	1.2
I.M.F. Reserve Position	0.0	0.0	0.0	0.0	-2.2	0.0
Foreign Exchange Assets	2,452.0	2,192.8	2,259.3	2,042.5	2,270.3	2,172.3
CCR	194.4	160.4	115.0	106.8	272.2	216.4
2. <u>Liabilities</u>	<u>1,636.2</u>	<u>1,443.1</u>	<u>1,290.1</u>	<u>1,230.1</u>	<u>1,378.6</u>	<u>1,488.3</u>
To I.M.F.	1,085.5	1,154.0	1,171.0	1,182.3	1,192.5	1,320.3
CCR	210.7	132.6	119.1	47.8	186.1	168.0
Short Term Deposits	325.0	150.0	0.0	0.0	0.0	0.0
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0
Others <u>1/</u>	15.0	6.5	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)

	Dec.85	Mar.86	Jun.86	Sep.86	Dec.86	Mar.87
1. Debt to the Domestic Financial System	174.43	173.99	163.48	176.87	150.64	164.73
2. Outstanding stock of financial instruments issued by the nonfinancial public sector and held by the nonfinancial private sector	80.10	108.12	111.32	103.14	107.46	107.28
3. Adjustments for Corfo-Indap	0.00	-2.26	-2.68	-2.43	-3.85	-0.86
4. Other Adjustments	-62.54	-80.82	-83.49	-78.15	-80.30	-79.90
5. Domestic Debt (1+2+3+4)	191.99	199.03	188.63	199.43	173.95	191.25
6. Foreign Debt	1,129.95	1,141.31	1,188.66	1,251.54	1,335.76	1,391.38
7. Total Debt (5+6)	1,321.94	1,340.34	1,377.29	1,450.97	1,509.71	1,582.63
8. Public Sector Deficit		13.32	20.74	52.78	62.06	22.98
<u>TARGET</u>		<u>23.20</u>	<u>44.30</u>	<u>59.30</u>	<u>67.57</u>	<u>23.80</u>
(Rate of exchange)	(187)	(187)	(192)	(198)	(205)	(207)

Note: Provisional figures.

T A B L E No. 4-A

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

(In millions of US\$)

	Mar. 86	Jun. 86	Sep. 86	Dec. 86	Mar. 87
A) SHORT-TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	792.1	717.8	777.8	794.6	837.0
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-84.5	-3.3	-30.4	-105.9	-38.3
- Assets	18.7	20.5	13.1	10.8	9.0
- Liabilities	103.2	23.8	43.5	116.7	47.3
C) TOTAL	<u>876.6</u>	<u>721.1</u>	<u>808.2</u>	<u>900.5</u>	<u>875.3</u>
<u>TARGET</u>	<u>960.0</u>	<u>940.0</u>	<u>1,010.0</u>	<u>990.0</u>	<u>1,055.0</u>

Source: Banco Central de Chile.

T A B L E No. 5

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

(In millions of US\$)

	Mar.86	Jun.86	Sep.86	Dec.86	Mar.87
1. CONTRACTING AND GUARANTEEING					
More than 1 and up to 5 years	5.9	16.7	20.6	33.3	7.9
More than 1 and up to 10 years	7.6	29.5	36.5	101.9	
<u>TARGETS</u>					
1. CONTRACTING AND GUARANTEEING					
More than 1 and up to 5 years	200.0	200.0	200.0	200.0	-
More than 1 and up to 10 years	500.0	500.0	500.0	500.0	600.0
2. REFINANCING AND RESCHEDULING	170.0	170.0	170.0	170.0	-

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>
CURRENT ACCOUNT	-1,090.7	-950.0
Trade Balance	1,099.7	955.5
Exports	4,198.8	4,528.0
- Copper	(1,757.1)	(1,851.0)
- Others	(2,441.7)	(2,677.0)
Imports	-3,099.1	-3,572.5
Non Financial Services	-387.6	-407.4
Financial Services	-1,887.3	-1,590.2
Transfers	84.5	92.1
CAPITAL ACCOUNT	1,244.3	745.0
Foreign Investment <u>2/</u>	319.3	860.0
Amortization Payments <u>3/</u>	-431.3	-331.0
Extraordinary Amortizations <u>4/</u>	-287.2	-800.0
MLT Disbursements	573.4	777.2
Official and Multilateral Organizations	(232.2)	(344.2)
Suppliers' Credits	(282.9)	(371.6)
- To Public Sector	[129.3]	[138.6]
- To Private Sector	[153.6]	[233.0]
Other	(58.3)	(61.4)
Net Flows of Short-Term Capital <u>5/</u>	424.8	13.8
Use of Trade Lines	(241.9)	(56.2)
Other Trade Related Flows	(119.9)	(-123.1)
Net Change in Assets, valuation adjustments, errors and omissions <u>6/</u>	(63.0)	(80.7)
Financial Program	645.3	225.0
New Money from banks	(370.3)	(0.0)
IBRD-SAL	(275.0)	(225.0)
CHANGE IN NET INTERNATIONAL RESERVES <u>7/</u>	153.6	-205.0

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 US\$ 800.9 million in 1987.3/ Amortization payments after the 1985-1986 rescheduling of bank and Paris Club debt.4/ Considers repayment of loans arising from debt to equity swaps (through D.L.600, Chapters XVIII and XIX, and others. Figures for 1986 omit Chapter XVIII)5/ Excludes short-term loans to the Central Bank, which are subtracted from reserves.6/ In 1986 includes counterparts (US\$ 25.3 million) to extraordinary amortizations arising from debt to equity swaps through Chapter XVIII and from portfolio swaps.7/ Definition of Net International Reserves used in IMF program.8/ Projected under the following key assumptions:

1. Copper price: 65 c/US\$ per lb. (LME)

2. Crude Petroleum price: US\$ 18.8 per barrel

3. LIBOR: 7.2% (effectively fixed, that is, taking into account 6-month contractual lag)

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

5. Volume Growth in copper exports: 0.9%

6. Volume Growth in non-copper exports (quantum): 6.5%

Source: Banco Central de Chile

T A B L E No. 6-A

FINANCIAL SERVICES

(Millions of US\$)

	1985 <u>1/</u>	1987 <u>2/</u>
1. <u>INTEREST PAYMENTS</u>	<u>-1,940.0</u>	<u>-1,618.1</u>
Medium and Long-Term	-1,645.7	-1,345.8
I.M.F.	-94.4	-95.0
Short-Term	-199.9	-177.2
2. <u>INTEREST RECEIPTS</u>	<u>220.6</u>	<u>195.9</u>
Medium and Long-Term	3.6	1.8
Short-Term	217.0	194.1
Central Bank	(201.3)	(173.2)
3. <u>PROFITS AND DIVIDENDS</u>	<u>-167.9</u>	<u>-168.0</u>
<u>NET FINANCIAL SERVICES (1-2+3)</u>	<u>-1,887.3</u>	<u>-1,590.2</u>

1/ Provisional.2/ Projected as of May, 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>	<u>360.7</u>	<u>394.1</u>
A - Medical & Pharmaceutical	40.3	44.0
B - Tools	29.7	32.4
C - Industrialized non-food products	258.3	282.2
D - Automobiles	32.4	35.5
II. <u>FOODSTUFFS</u>	<u>154.4</u>	<u>177.7</u>
A - <u>Consumer Goods</u>	<u>55.7</u>	<u>64.1</u>
- Agricultural	(10.7)	(12.3)
- Industrialized food products	(45.0)	(51.8)
B - <u>Intermediate Goods</u>	<u>98.7</u>	<u>113.6</u>
- Agricultural-foodstuffs	(42.1)	(48.5)
- Industrial origin raw materials (edible)	(56.6)	(65.1)
III. <u>INTERMEDIATE GOODS</u>	<u>1,734.3</u>	<u>2,015.9</u>
A - <u>Raw Materials</u>	<u>573.3</u>	<u>631.0</u>
- Agricultural origin-raw materials (non-edibles)	(37.5)	(41.3)
- Industrial origin-raw materials (non-edibles)	(535.8)	(589.7)
B - <u>Equipment-spares and Intermediate Products</u>	<u>768.4</u>	<u>921.4</u>
- Intermediate Industrial Goods	(471.2)	(565.0)
- Machinery & Equipment-spare Parts	(238.1)	(285.5)
- Parts for Assembly of Vehicles	(59.1)	(70.9)
C - <u>Fuels & Lubricants</u>	<u>392.6</u>	<u>463.5</u>
- Crude Petroleum	(276.2)	(326.1)
- Other	(116.4)	(137.4)
IV. <u>TOTAL CURRENT GOODS</u>	<u>2,249.4</u>	<u>2,587.7</u>
V. <u>CAPITAL GOODS</u>	<u>675.0</u>	<u>793.3</u>
A - Machinery & Equipment	518.3	609.2
B - Transportation Equipment	154.4	181.4
C - Other Capital Goods	2.3	2.7
VI. <u>SUB TOTAL</u>	<u>2,924.4</u>	<u>3,381.0</u>
<u>Other Imports</u>	<u>511.9</u>	<u>570.0</u>
VII. <u>TOTAL C.I.F.</u>	<u>3,436.3</u>	<u>3,951.0</u>
VIII. <u>TOTAL F.O.B.</u>	<u>3,099.1</u>	<u>3,572.5</u>

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	1,381,000	1,340.3	1,851.0
Iron Ore Pellets	MT	2,818,000	23.4	65.9	3,000,000	23.0	69.0
Iron Ore	MT	1,833,000	12.3	22.6	2,000,000	12.8	25.6
Sodium Nitrate	MT	359,180	100.2	36.0	336,600	112.0	37.7
Potassium Nitrate	MT	108,220	160.8	17.4	110,000	157.3	17.3
Iodine	MT	3,042	12,853.4	39.1	3,200	14,719.0	47.1
Fishmeal	MT	1,090,000	289.1	315.1	1,100,000	300.0	330.0
Sawed wood	M3	832,800	76.4	63.6	1,000,000	78.0	78.0
Pinewood	M3	1,023,100	33.9	34.7	1,200,000	35.0	42.0
Crude Cellulose	MT	281,000	291.5	81.9	270,000	367.5	99.2
White Cellulose	MT	284,200	389.5	110.7	320,000	455.3	145.7
Molybdenum Oxide & Iron Molybdenum	MT	20,720	6,472.0	134.1	20,000	7,000.0	140.0
SUB TOTAL				2,678.2			2,882.6
Others				1,520.6			1,645.4
TOTAL				4,198.8			4,528.0

1/ Provisional figures.

2/ Projection.

Source: Banco Central de Chile.

T A B L E N° 7

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

(Millions of US\$)

	I	II	III	IV	YEAR
CURRENT ACCOUNT	-380.9	21.5	-505.8	-84.9	-950.0
1. Trade Balance	216.6	348.5	181.0	209.3	955.5
Exports	1,115.7	1,266.0	1,049.0	1,097.3	4,528.0
- Copper	(394.7)	(511.0)	(441.0)	(504.3)	(1,851.0)
- Others	(721.0)	(755.0)	(608.0)	(593.0)	(2,677.0)
Imports	-899.1	-917.5	-868.0	-888.0	-3,572.5
2. Non Financial Services	-59.9	-107.4	-153.2	-86.9	-407.4
3. Financial Services	-554.2	-255.4	-553.8	-226.8	-1,590.2
4. Transfers	16.6	35.8	70.2	19.5	92.1
CAPITAL ACCOUNT	164.9	243.7	78.2	258.2	745.0
1. Foreign Investment ^{2/}	451.6	133.0	134.0	141.4	860.0
2. Amortization Payments ^{3/}	-90.3	-70.0	-92.8	-77.9	-331.0
3. Extraordinary Amortizations ^{4/}	-426.6	-123.0	-124.0	-126.4	-800.0
4. MLT Disbursements	177.3	195.7	182.5	221.7	777.2
Official and Multilateral Organizations	(49.6)	(70.0)	(90.0)	(134.6)	(344.2)
Suppliers' Credits	(99.1)	(112.9)	(82.5)	(77.1)	(371.6)
- To Public Sector	[34.1]	[35.0]	[35.0]	[34.5]	[138.6]
- To Private Sector	[65.0]	[77.9]	[47.5]	[42.6]	[233.0]
Other	(28.6)	(12.8)	(10.0)	(10.0)	(61.4)
5. Net Flows of Short-Term Capital ^{5/}	52.9	8.0	-21.5	-25.6	13.8
Use of Short-Term Lines	(49.9)	(58.4)	(-58.1)	(6.0)	(56.2)
Other Short-Term Trade-Related Flows	(-72.7)	(-61.6)	(23.9)	(-12.7)	(-123.1)
Net Change in Assets, valuation adjustments, error and omission ^{6/}	(75.7)	(11.2)	(12.7)	(-18.9)	(80.7)
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/}	-215.9	265.2	-427.6	173.3	-205.0
(increase : +)					
Use of short-term credits by the Central Bank					
Change in Gross International Reserves					
MEMORANDUM ITEM =					
Change in Net Reserves, net of bank's ^{7/}					
new money and SAL (increase: +)	-215.9	165.2	-427.6	48.3	-430.0

^{1/} Provisional figures.^{2/} Includes investment with external debt notes and capitalization of loans through Chapter XIX and D.L.600.^{3/} Amortization payments after the 1985-1986 rescheduling of bank and Paris Club Debt.^{4/} Considers repayment of loans arising from debt to equity swaps through Chapter XIX, D.L.600, and from portfolio Swaps.^{5/} Excludes short-term loans to the Central Bank.^{6/} Includes counterparts to extraordinary amortizations arising from portfolio Swaps.^{7/} Definition of Net International Reserves used in IMF program.

Source: Banco Central de Chile.

T A B L E No. 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	Accumulated 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>											
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.	128.4	195.2	323.6	19.1	53.8	86.1	179.0	338.0	305.4	18.2	18.2
Feb.	133.7	245.7	379.4	12.7	49.9	57.8	184.6	305.0	277.2	102.2	120.4
Mar.	132.6	280.1	412.7	13.2	50.9	78.4	208.7	351.2	316.7	96.0	216.4

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 ESTIMATED **		
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS	232.2	146.5	85.7	344.2	148.5	195.7
IDB	130.1 <u>a/</u>	25.5	104.6	202.0 <u>g/</u>	62.3	139.7
IBRD	77.9 <u>a/</u>	21.2	56.7	125.6 <u>g/</u>	32.4	93.2
IDA	-	0.7	-0.7	-	0.7	-0.7
Eximbank (U.S.A.)	-	2.5	-2.5	-	6.3	-6.3
AID (U.S.A.)	-	12.0	-12.0	-	-	-
CCC (U.S.A.)	22.0	54.0	-32.0	16.6	27.6	-11.0
KFW (W.Germany)	-	2.5	-2.5	-	-	-
Banco Central Argentina	-	7.8	-7.8	-	5.9	-5.9
Eximbank (Japan)	-	1.0	-1.0	-	-	-
Banco Do Brasil	-	12.4	-12.4	-	10.9	-10.9
East Germany	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	-
EDC (Canada)	2.2	2.2 <u>d/</u>	-	-	0.7	-0.7
EFIC (Australia)	-	-	-	-	-	-
Spanish Government	-	-	-	-	-	-
Credit Nacional (France)	-	1.0	-1.0	-	-	-
NIO (Netherlands)	-	2.0	-2.0	-	-	-
British Government	-	-	-	-	-	-
Bco. Comer. Exterior Mexico	-	0.4	-0.4	-	0.4	-0.4
Bco. Central Reserva Peru	-	0.1	-0.1	-	0.1	-0.1
IDC (South Africa)	-	0.2	-0.2	-	0.2	-0.2
USSR Government	-	-	-	-	-	-
Kontrollbank (Austria)	-	-	-	-	-	-
Eximbank (Korea)	-	-	-	-	-	-
China Government	-	1.0	-1.0	-	1.0	-1.0
II. SUPPLIERS <u>b/</u>	282.9	154.9	128.0	371.6	150.2	221.4
Public Sector	129.3	49.4	79.9	138.6	54.1	84.5
Private Sector	153.6	105.5	48.1	233.0	96.1	136.9
- Contracted Credits <u>e/</u>	124.1	45.5	78.6	200.0	60.1	139.9
- Credits to be Contracted	29.5	60.0	-30.5	33.0	36.0	-3.0
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS	232.2	146.5	85.7	344.2	148.5	195.7
II. SUPPLIERS	282.9	154.9	128.0	371.6	150.2	221.4
Total (I + II)	515.1	301.4	213.7	715.8	298.7	417.1
III. REST OF BANKS AND OTHERS	58.3 <u>h/</u>	129.9 <u>c/</u>	-71.6	61.4 <u>h/</u>	32.3 <u>c/</u>	29.1
GRAND TOTAL <u>f/</u>	573.4	431.3	142.1	777.2	331.0	446.2

* Preliminary.

** 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.

c/ Includes Renegotiations, Nationalizations, Firms and Individuals (Financial Credits Art. 14) and contracted credit with guarantees (Banks).

d/ Includes US\$ 1.6 MM as of 12.31.86 of Private Sector Art. 15.

e/ It refers to disbursements and amortizations of Loans entered through Art. 15, and D.L. No. 600.

f/ Excludes Central Bank Credit of US\$ 785 MM from Banks, US\$ 300 MM Co-financing, and IBRD-SAL as of 12.31.86.

g/ Assumed are disbursements of new loans of the IDB & IBRD.

h/ It refers mainly to new loans with Official Guarantees from banks and other credits contracted during 1983-1986 with foreign banks for specific projects.

Source: Banco Central de Chile.

T A B L E No. 10

FOREIGN DEBT OF CHILE 1982-MARCH 1987 *

(Millions of US\$)

ITEM	12.31.82	12.31.83	12.31.84	12.31.85	PRELIMINARY	
					12.31.86	03.31.87
I. TOTAL FOREIGN DEBT (II + III)	17,153	17,431	18,877	19,318	19,342	19,206
Public Sector	6,660	8,394	12,347	13,725	14,326	14,463
(Banco del Estado) (4)	(778)	(877)	(1,386)	(1,387)	(1,322)	(1,247)
(Central Bank)	(837)	(2,378)	(3,673)	(4,358)	(4,384)	(4,531)
(Private Sector with Public Guarantee)	(62)	(413)	(2,130)(6)	(1,994)(6)	(2,013)(6)	(1,956)(6)
Private Sector	10,493	9,037	6,534	5,593	5,016	4,743
(Banks)	(6,703)	(5,596)	(3,469)	(3,140)	(2,848)	(2,767)
(Others, Non Banks)(1)	(3,790)	(3,441)	(3,065)	(2,453)	(2,168)	(1,976)
II. MEDIUM AND LONG TERM FOREIGN DEBT (5)	13,815	14,832	16,963	17,650	17,768	17,610
Public Sector	5,157	6,689	10,601	12,161	12,942	13,092
(Banco del Estado)	(507)	(609)	(1,272)	(1,268)	(1,205)	(1,200)
(Central Bank)	(637)	(2,078)	(3,193)	(4,033)	(4,384)	(4,531)
(Private Sector with Public Guarantee)	(62)	(61)	(1,718)(6)	(1,647)(6)	(1,540)(6)	(1,470)(6)
Private Sector	8,658	8,143	6,362	5,489	4,826	4,518
(Banks)	(4,971)	(4,795)	(3,369)	(3,045)	(2,681)	(2,563)
(Others, Non Banks)	(3,687)	(3,348)	(2,993)	(2,444)	(2,145)	(1,955)
III. SHORT TERM FOREIGN DEBT	3,338	2,599(2)	1,914	1,668	1,574	1,596
Public Sector (3)	1,503	1,705	1,742	1,564	1,384	1,371
(Banco del Estado)	(271)	(268)	(114)	(119)	(117)	(47)
(Central Bank)	(200)	(300)	(480)	(325)	(-)	(-)
(Private Sector with Public Guarantee) (7)	(-)	(352)	(412)	(347)	(473)	(486)
Private Sector	1,835	894	172	104	190	225
(Banks)	(1,732)	(801)	(100)	(95)	(167)	204
(Others, Non Banks)(1)	(103)	(93)	(72)	(9)	(23)	(21)
IV. CENTRAL BANK WITH I.F.M.	6	606	782	1,085	1,328	1,391

* End of month parities.

- (1) Excludes short term loans to non-banks for foreign trade operations. These were estimated at US\$ 737 million for December 1985 and US\$ 791 for September 1986
- (2) Given that the rescheduling agreements for 83-84 were signed on January 25, 1984, the financial short term foreign debt which was rescheduled at medium and long term is included in the short term for 1983 (The agreements became effective only six months after being signed).
- (3) Since 1984 it includes short term Private debt guaranteed by Public Sector, (Financial Private Sector debt).
- (4) Since 1984 foreign debt of BHC and BUF are included in this item.
- (5) Since 1984 it includes short term financial debt rescheduled at medium and long term, previously considered short term (US\$ 1,190 million).
- (6) Includes 1983-84 rescheduling agreements of Private Financial Sector guaranteed by Public Sector; previously considered in Private Sector Debt. (US\$ 1,656.2 MM as of 12.31.84, US\$ 1,659.4 MM as of 12.31.85, US\$ 1,502.2 MM as of 12.31.86, and US\$ 1,435.2 as of 03.31.87).
- (7) Since 1983 it refers to trade facility of Private Financial Sector guaranteed by Public Sector.

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	STOCKS (12.31.83)	STOCKS (12.31.84)	STOCKS (12.31.85)	PRELIMINARY STOCKS (12.31.86)	PRELIMINARY STOCKS (03.31.87)
I. PUBLIC SECTOR (1)	6,689.3	10,601.1	12,161.3	12,942.4	13,092.1
1. Multinational Organizations	645.1	935.4	1,425.3	1,904.8	1,952.2
- Non Financial Public Sector	616.6	908.9	1,361.3	1,841.4	1,889.3
- Financial Public Sector (1)	28.5	26.5	64.0	63.4	62.9
2. Foreign Governments	790.8	606.1	629.6	646.7	642.0
- Non Financial Public Sector	603.6	554.7	594.5	622.4	619.1
- Financial Public Sector (1)	187.2	51.4	35.1	24.3	22.9
3. Private Banks and Financial Institutions	4,864.4	8,722.3	9,799.8	10,044.1	10,127.7
- Non Financial Public Sector	2,402.5	2,635.1	2,956.9	3,007.8	3,017.2
- Financial Public Sector (1)	2,461.9	4,386.4	5,201.8	5,501.3	5,644.9
- Private Sector with Public Guarantee	-	1,700.8(3)	1,641.1(3)	1,535.0(3)	1,465.6(3)
4. Foreign Suppliers	307.7	264.9	214.5	288.8	314.3
- Non Financial Public Sector	306.4	264.9	214.5	284.0	309.7
- Financial Public Sector (1)	1.3	-	-	-	-
- Private Sector with Public Guarantee	-	-	-	4.8	4.6
5. Bonds	81.3	72.4	92.1	58.0	55.9
II. PRIVATE SECTOR	8,142.2	6,362.1	5,488.6	4,826.0	4,518.1
1. Banks and Financial Institutions	4,795.2	3,368.7	3,044.6	2,680.6	2,563.0
- With Foreign Banks and Financial Institutions	4,635.2	3,228.7	2,904.6	2,559.8	2,442.2
- Bonds (C D's and FRN's)	160.0	140.0	140.0	120.8	120.8
2. Non Banking Private Sector	3,347.0	2,993.4	2,444.0	2,145.4	1,955.1
- With Foreign Banks and Financial Institutions	2,577.6	2,275.1	1,777.8	1,476.2	1,237.5
- With Other Creditors (2)	769.4	718.3(4)	666.2(4)	669.2(4)	717.6(4)
III. TOTAL (I + II)	14,831.5	16,963.2	17,649.9	17,768.4	17,610.2
- With Foreign Banks and Financial Institutions	12,077.2	14,226.1	14,482.2	14,080.1	13,807.4
- With Other Creditors (5)	2,754.3	2,737.1	3,167.7	3,688.3	3,802.8

(1) Includes Banco del Estado and Banco Central.

(2) Includes: supplier credits, non-bank credits associated to foreign investment (D.L.No.600), and others (labelled Art.14, Art. 15)

(3) Includes US\$ 1,656.2 MM as of 12.31.84; US\$ 1,659.4 as of 12.31.85; US\$ 1,502.2 as of 12.31.86 and US\$ 1,435.2 as of 03.31.87 corresponding to Financial Institutions' 1983-84 rescheduling agreements.

(4) Includes US\$ 9.6 MM as of 12.31.84, US\$ 8.0 MM as of 12.31.85, US\$ 14.6 MM as of 12.31.86 and US\$ 17.6 as of 03.31.87 with foreign Governments' institutions (EDC Canada and IDC Australia).

(5) Includes Public and Private Bonds.

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	1,947.6	1,609.8	1,156.9	784.4	999.7	694.4
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	331.0	418.5	622.5	527.2	1,835.3	1,861.9

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
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	4.1
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	24.5
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	0.2
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	10.9
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	5.4
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	2.3
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	9.7
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	11.2
Others 2/	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	8.0
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	7.6

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		
	Jan.-Mar.86	Jan.-Mar.87	%	Jan.-Mar.86	Jan.-Mar.87	%	Jan.-Mar.86	Jan.-Mar.87	%
<u>TOTAL</u>	<u>498.8</u>	<u>383.6</u>	<u>-23.1</u>	<u>3,737.7</u>	<u>3,911.6</u>	<u>4.7</u>	<u>4,236.5</u>	<u>4,295.2</u>	<u>1.4</u>
Agriculture	39.7	27.4	-31.0	761.8	810.1	6.3	801.5	837.5	4.5
Mining	6.5	3.6	-44.6	86.3	90.0	4.3	92.8	93.6	0.9
Industry	64.3	53.7	-16.5	493.7	547.9	11.0	558.0	601.6	7.8
Electricity, Gas and Water	1.5	0.6	-60.0	24.1	27.6	14.5	25.6	28.2	10.2
Construction	51.2	35.7	-30.3	156.4	188.5	20.5	207.6	224.2	8.0
Commerce	59.1	51.4	-13.0	651.2	676.7	3.9	710.3	728.1	2.5
Transport and Communications	22.4	16.4	-26.8	227.9	236.6	3.8	250.3	253.0	1.1
Financial Sectors	14.5	11.1	-23.4	151.1	155.4	2.8	165.6	166.5	0.5
Other Services	131.8	101.0	-23.4	1,184.9	1,177.5	-0.6	1,316.7	1,278.5	-2.9
Unspecified Act.	0.3	0.1	-66.7	0.3	1.3	333.3	0.6	1.4	133.3
Seeking employment for the first time	107.5	82.6	-23.2	-	-	-	107.5	82.6	-23.2

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
<u>1982</u>									
Dec.	36,908	38,140	75,048	245,376	320,424	384,134	449,025	39,452	61,746
<u>1983</u>									
Dec.	46,703	48,476	95,179	194,553	289,732	385,274	454,628	43,507	70,137
<u>1984</u>									
Dec.	54,772	47,602	102,374	278,251	380,625	502,294	575,601	46,181	82,455
<u>1985</u>									
Jan.	55,213	62,557	117,770	287,733	405,504	533,602	617,570	55,813	86,489
Feb.	58,771	60,347	119,118	299,369	418,487	548,264	629,361	51,509	89,573
Mar.	61,790	61,769	123,558	307,872	431,430	564,900	645,992	51,698	92,910
Apr.	61,457	61,394	122,852	316,227	439,079	577,380	659,345	47,545	92,729
May	60,688	60,119	120,808	330,367	451,174	593,761	687,939	59,952	94,071
Jun.	61,015	60,683	121,698	344,191	465,890	615,605	707,541	58,635	95,396
Jul.	60,609	58,448	119,057	363,390	482,447	639,990	727,650	54,220	94,495
Aug.	58,926	57,383	116,309	380,488	496,798	662,189	749,673	52,521	94,713
Sep.	64,248	62,560	126,808	376,505	503,313	675,391	767,486	57,503	102,511
Oct.	61,157	59,050	120,207	383,915	504,122	676,909	777,786	65,183	99,709
Nov.	62,119	58,862	120,981	393,866	514,847	694,343	805,353	73,965	100,471
Dec.	70,666	60,715	131,381	394,252	525,633	703,911	807,887	68,256	110,538
<u>1986</u>									
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
<u>1987</u>									
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

* 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	1,134,759	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.	380,263	815,013	176.8	566.1	1,265,599	2,029
Feb.	361,432	849,736	162.3	575.6	1,288,475	2,043
Mar.	374,718	903,516	149.9	580.7	1,323,711	2,026

(*) 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 - Mar. 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

(*) 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 3/
<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

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	-

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 <u>1/</u>	365.12	23.0 <u>1/</u>
<u>1985</u>				
Dec.	17,825.57	30.3 <u>1/</u>	461.57	26.4 <u>1/</u>
<u>1986</u>				
Dec.	21,077.17	18.2 <u>1/</u>	541.68	17.4 <u>1/</u>
<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

1/ December to December variations.

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

T A B L E N° 21

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 (Cart.Ven.)</u> 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 - A

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					
A - CAPITAL ADEQUANCY								
1. <u>Physical Fixed Assets</u> Capital	36.3	20.9	67.2	10.7	39.5	45.7	31.0	
2. <u>Past due Loans</u> (Cart.Ven.) Capital	24.1	23.5	25.3	23.1	8.0	10.9	20.9	
3. <u>Debt</u> Capital	10.1	8.3	13.2	8.7	6.8	10.9	9.2	
4. <u>Loans Sold to Central Bank</u> Capital	312.7	365.6	206.4	0.0	13.0	76.6	184.9	
B - ASSET QUALITY								
1. <u>Past due Loans</u> Total Loans	2.4	2.9	1.8	4.8	1.8	1.0	2.7	
2. <u>Loans Loss Res. (Prov.)</u> Total Loans	5.6	6.7	4.2	8.3	5.1	3.6	5.9	
3. <u>Loans Sold to Central Bank</u> Total Loans	31.6	45.6	15.1	0.0	2.9	6.9	23.8	
C - LIABILITY STRUCTURE								
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	10.1	7.4	13.2	11.2	16.1	8.4	11.0	
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	16.5	13.8	19.5	23.9	36.3	58.0	20.8	
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	38.9	43.5	33.6	41.2	29.7	0.6	37.8	
D - MANAGEMENT								
1. <u>Administration Expenses</u> Total Loans and Fin. Inv.	0.5	0.4	0.8	0.2	1.1	2.2	0.6	
2. <u>Remuneration Expenses</u> Total Loans and Fin. Inv.	1.0	0.8	1.4	1.7	1.6	3.6	1.2	
3. <u>Fixed Expenses</u> Operating Profits	44.8	35.0	56.3	38.8	52.7	59.3	44.9	
E - INCOME								
1. <u>Net Profits</u> Capital	0.5	0.0	1.6	10.2	6.0	21.7	3.9	
2. <u>Net Prof-Other net Inc.</u> Capital	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° 21-B

FINANCIAL SYSTEM INDICATORS

(Percent)

At.: 09.30.86

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	53.4	34.4	83.9	47.0	15.9	45.7	43.9
2. <u>Past due Loans (Cart.Ven.)</u> Capital	40.3	37.8	44.4	11.9	31.9	14.7	32.5
3. <u>Debt</u> Capital	12.3	11.2	13.9	7.0	11.4	10.0	11.0
4. <u>Loans Sold to Central Bank</u> Capital	414.3	539.7	212.5	18.9	0.0	90.3	240.9
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	3.0	3.2	2.8	2.4	4.5	1.3	3.2
2. <u>Loans Loss Res. (Prov.)</u> Total Loans	5.5	5.9	5.0	5.4	12.9	4.4	6.6
3. <u>Loans Sold to Central Bank</u> Total Loans	31.0	46.3	13.2	3.8	0.0	8.0	23.4
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	8.2	6.0	10.5	13.7	9.5	4.4	9.1
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	16.5	13.8	19.5	35.9	24.9	57.5	21.0
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	39.5	43.7	34.8	30.1	39.7	0.7	38.0
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin. Inv.	0.4	0.3	0.6	0.8	0.2	1.7	0.4
2. <u>Remuneration Expenses</u> Total Loans and Fin. Inv.	0.8	0.6	1.1	1.2	1.3	2.8	1.0
3. <u>Fixed Expenses</u> Operating Profits	47.8	36.1	61.0	49.0	40.4	56.4	46.5
E - INCOME							
1. <u>Net Profits</u> Capital	(1.1)	0.0	(2.8)	7.7	8.1	15.0	2.9
2. <u>Net Prof-Other net Inc.</u> Capital	6.9	17.1	(9.4)	5.9	(2.8)	12.4	4.7
3. <u>Net Profits</u> Total Assets	(0.0)	0.0	(0.1)	0.7	0.5	0.9	0.1

Source: Superintendencia de Bancos e Instituciones Financieras.

T A B L E N° 21-C

FINANCIAL SYSTEM INDICATORS

(Percent)

At.: 06.30.86

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	55.2	34.4	89.8	45.7	15.1	38.6	44.2	
2. <u>Past due Loans</u> (Cart.Ven.) Capital	37.9	32.2	47.2	10.2	29.0	12.0	29.9	
3. <u>Debt</u> Capital	12.8	11.6	14.5	6.8	12.1	9.7	11.4	
4. <u>Loans Sold to Central Bank</u> Capital	415.4	541.0	205.7	19.4	0.0	88.1	238.4	
B - ASSET QUALITY								
1. <u>Past due Loans</u> Total Loans	2.9	2.8	2.9	2.2	4.2	1.2	3.0	
2. <u>Loans Loss Res. (Prov.)</u> Total Loans	6.5	7.8	4.8	5.1	13.2	4.0	7.3	
3. <u>Loans Sold to Central Bank</u> Total Loans	31.2	46.6	12.8	4.2	0.0	8.6	23.7	
C - LIABILITY STRUCTURE								
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	8.4	6.1	11.1	14.5	9.0	6.3	9.2	
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	15.4	13.0	18.1	34.2	24.1	52.8	19.8	
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	39.6	44.0	34.7	29.3	39.6	0.9	38.1	
D - MANAGEMENT								
1. <u>Administration Expenses</u> Total Loans and Fin. Inv.	0.3	0.2	0.4	0.6	0.1	1.2	0.3	
2. <u>Remuneration Expenses</u> Total Loans and Fin. Inv.	0.5	0.4	0.7	0.8	0.8	1.8	0.6	
3. <u>Fixed Expenses</u> Operating Profits	42.9	29.8	60.3	50.2	40.9	53.6	43.8	
E - INCOME								
1. <u>Net Profits</u> Capital	(1.0)	0.0	(2.6)	4.7	5.5	9.7	1.8	
2. <u>Net Prof-Other net Inc.</u> Capital	0.4	5.4	(7.8)	3.4	(2.5)	7.7	0.5	
3. <u>Net Profits</u> Total Assets	(0.0)	0.0	(0.1)	0.4	0.3	0.6	0.1	

Source: Superintendencia de Bancos e Instituciones Financieras.

T A B L E N° 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY

DATE	Net Profit Margin	<u>Net Profits</u> Net Worth	<u>Net Profits</u> Total Assets	<u>Net Profits Before</u> Taxes and Financial Cost <u>Total Assets</u>	<u>Net Profits Before Taxes</u> Financial Cost and Inflation Adjustment <u>Total Assets</u>
	(%)	(%)	(%)	(%)	(%)
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

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	Receivables Sales %	Average Collection Period Ratio (days)
Dec.80	1.40	0.91	18.5	67.63
Dec.81	1.25	0.84	17.2	62.56
Dec.82	1.10	0.85	15.0	54.71
Dec.83	0.99	0.69	11.7	42.54
Dec.84	1.02	0.70	12.4	45.11
<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	49.04

Source: Superintendencia de Valores y Seguros

T A B L E N° 22 - C

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS

DATE	Total Debt / Capital	<u>Total Debt</u> Total Assets (%)	<u>Long Term Debt</u> Capital (%)
Dec. 80	0.60	37.62	28.65
Dec. 81	0.68	40.65	36.71
Dec. 82	1.00	49.88	68.55
Dec. 83	0.93	48.25	50.02
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	70.83
<u>1986</u>			
Mar.	1.01	50.27	73.20
Jun.	1.05	51.28	76.06
Sep.	1.08	51.92	70.19
Dec.	1.04	51.01	75.22
<u>1987</u>			
Mar.	0.95	48.78	66.44

Source: Superintendencia de Valores y Seguros

PRINCIPAL ECONOMIC MEASURES ADOPTED
DURING JANUARY, FEBRUARY AND MARCH, 1987

JANUARY

13 The ordinary interest rate that will be in force from January 13, 1987, until the day prior to its next publication in the Official Gazette was established. The corresponding values are as follows:

	<u>RATES</u>
- Non-readjustable operations in local currency at less than 90 days	24.48% annually
At 90 days or more	29.76% annually
- Readjustable operations in local currency	6.82% annually
- Operations in U.S.A. dollars or expressed in foreign currency	9.48% annually

(Certificate N° 1987/1 of the Superintendency of Banks and Financial Institutions, published in Official Gazette of January 13, 1987).

17 The Executive Committee of Central Bank of Chile agreed to authorize banking enterprises and financial institutions that, to this date and in accordance with the contracts for the restructuring of Chile's foreign debt, directly assumed, totally or partially, obligations backed by them on behalf of foreign financial entities, to enjoy access to the foreign currency market in order to purchase U.S.A. dollars, at the exchange rate that is in force on the day of the purchase. (Agreement N° 1,777 of the Executive Committee of Central Bank of Chile dated January 14, 1987).

26 The Minister of Finance was empowered to subscribe on behalf of the Government of Chile, 2,780 shares of the authorized capital for the International Financial Corporation, for a total value of U.S.A. dollars 2,780,000.- (Ministry of Finance, Official Gazette, January 26, 1987).

FEBRUARY

12 The ordinary interest rate that will be in force from February 12, 1987, until the day prior to its next publication in the Official Gazette was established. The corresponding values are as follows:

RATES

- Non-readjustable operations in local	
currency at less than 90 days	25.92% annually
AT 90 days or more	29.88% annually
- Readjustable operations in local currency	6.84% annually
- Operations in U.S.A. dollars or expressed	
in foreign currency	9.22% annually

(Certificate N° 1987/2 of the Superintendency of Banks and Financial Institutions, published in Official Gazette of February 12, 1987)

- 27 The Minister of Finance or the Ambassador of Chile in the United States of America, or the substitute Chargé d'Affairs ad Interin was empowered to contract, on behalf of the Republic of Chile, a loan with the International Development Bank (IDB) for the total sum of U.S.A. dollars 40,500,000 or its equivalent in other currencies, plus the corresponding interests and fees. This loan was destined to finance in part the implementation of a Global Program for the Improvement of City Districts and Lots with Services, whose execution is in charge of the Minister of the Interior.

(Official Gazette, February 27, 1987).

MARCH

10 The ordinary interest rate that will be in force from March 10, 1987, until the day prior to its next publication on the Official Gazette was established. The corresponding values are as follows:

RATES

- Non-readjustable operations in local currency at less than 90 days	30.72% annually
At 90 days or more	35.52% annually
- Readjustable operations in local currency	6.84% annually
- Operations in U.S.A. dollars or expressed in foreign currency	9.46% annually

(Certificate N° 1987/3 of the Superintendency of Banks and Financial Institutions, published in Official Gazette of March 10, 1987).