

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

JUNE, 1995

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Quarterly Economic and Financial Report of Chile. June, 1995

I. GENERAL OUTLOOK

According to preliminary estimates, Gross Domestic Product (GDP) expanded by 7.1% during the first half of 1995 compared with the same period in the previous year. Growth accelerated during the semester from 6.7% in the first quarter to 7.5% in the second. The dynamism shown by economic activity during the first six months of the year indicates that the recovery in the rate of expansion of activity, following the end of the adjustment process, slightly exceeds expectations. At the same time, growth in domestic spending for the semester was around 10%, while the increase in disposable national income amounted to 14% in the same period. The rapid increase in national income was a result of a big improvement in the terms of trade, which, in turn is a reflection of a rapid increase in the international prices of the main export products.

In this context, the first half of the year can be characterized in terms of rising economic growth, with domestic spending growing more than GDP, but less than disposable national income, together with an increase in savings. Although with a lag, the greater economic activity has been reflected in an improved employment situation. During the second quarter of the year, the unemployment rate fell 0.3 percentage points compared to the same period in 1994, to stand at 5.8%. During the second quarter of the year, progress has continued to be made on the question of inflation. Indeed, according to the consumer-price index, inflation over 12 months stood at 7.6% in June, a lower figure than that registered in March this year. This reduction in the rate of inflation has meant that the fall in nominal wages has not been fully reflected in lower real wages. In fact, hourly earnings and labour costs grew, in real terms, by 5% and 6% respectively in June of this year, as compared to the same month in 1994. On the monetary front, interest rates on the Banco Central's 90-day indexed promissory notes (PRBCs) fell to an average of 6% in the second quarter, in response to the bigger role given to the market in their determination, and the easing of the Banco Central's monetary policy towards the end of June. According to preliminary figures, the balance of payments for the second quarter showed an overall surplus of US\$ 856 million, as a result of a surplus on the current account of US\$ 65 million and a net capital inflow of US\$ 791 million, allowing for errors and omissions. With these figures, the results for the first half of the year show a surplus on the current account of US\$ 725 million, a surplus on the capital account, including errors and omissions, of US\$ 160 million, and an overall balance of US\$ 885 million. In this way, the Banco Central's international reserves reached a level equivalent to almost 14 months of imports fob.

II. ACTIVITY AND EMPLOYMENT

In the first half of 1995, the expansion of economic activity was greater in the sectors producing non-tradable goods, which grew by more than total output. In this group of sectors, the transport and communications sector stands out (11.9%), along with the trade, hotels and catering sector (8.2%). Meanwhile, growth in the tradable goods sectors was led by producers of goods destined primarily for export markets, such as in the fishing and mining sectors, where there were 12-month increases of 10.9% and 7% respectively.

Taking a global view of expenditure on GDP, it can be seen that growth was sustained both in the export sector, with a rapid increase in the export of goods and services amounting to 11.8%, and in domestic demand, with growth of 10.2%,

resulting from an expansion in private consumption and the rebuilding of inventory levels. It should be pointed out that a significant part of the pressures arising from domestic demand expansion has not had any impact on GDP, but instead has affected the foreign sector through a sharp expansion in imports of goods and services, amounting to 19.5% during the first six months of the year.

Growth in private consumption amounted to 8.8%, a figure somewhat higher than that of GDP, a factor which can be explained by the recovery in economic activity and the significant increase in the national income during this period. Government consumption, on the other hand, recorded a modest increase (2.4%) for this half, as did fixed-capital formation which rose by 4.2%. For its part, the greater accumulation of inventories has, to a large degree, supported the higher growth in domestic demand during this semester, resulting from the recovery in the rate of expansion of economic activity and increased production of exportable goods, mainly associated with fishing and mining.

As has been evident since the last quarter of 1994, the recovery of economic activity has been gradually reflected in an improvement in national employment levels, which, in the moving quarter ending in June, showed an increase of 0.9% over the figure for the same period last year. The workforce, for its part, expanded by 0.5% in the April-June quarter compared to the same quarter of the previous year, while the national unemployment rate stood at 5.8%. Figures for the April-June quarter showed that employment growth, although more dynamic, continued to be less than that of output; nevertheless, there is evidence that employment is reacting to the recovery in economic activity, albeit with a lag. It is therefore reasonable to expect an improvement in the number of new jobs created over the next few months.

III. INFLATION AND EARNINGS

The inflation rate for the past 12 months, as measured by the consumer-price index, stood at 7.6% in June 1995, lower than the 8.9% in December 1994 and below the 8.2% seen in March this year. The 12-month inflation rate for June, was slightly higher than the previous month's figure but is in line with the projected annual inflation rate of 8% set by the economic authorities for the current year. The positive trend in inflation during the second quarter, was accompanied by a slower rate of increase in prices of tradable and non-tradable goods, while underlying inflation—which measures variations in prices stripped of seasonal or other transitional factors—remained at levels below measured inflation. In June 1995, the wholesale-price index recorded a 12-month variation of 5.7%, less than the 7.8% in December and below the 9.2% registered in March 1995.

Hourly earnings increased by 13% in June 1995, less than that recorded for the same month of 1994, and equivalent to a real increase of 5%. Labour costs, meanwhile, saw a nominal increase of 12.1% for the same period, or 6% in real terms (*). These results reveal a downward trend in nominal growth rates over 12 months, compared with previous periods, and this represents a move in the right direction. In real terms, while the increase in earnings continues to be higher in the first months of the year, this still remains below the rate of productivity growth.

IV. MONEY AND INTEREST RATES

After several years in which Banco Central policy was focused on interest rates for short-term indexed promissory notes (90-day PRBCs), in May this year the Bank shifted the emphasis of its policy on to the daily interbank rate, leaving PRBC interest rates to be determined by the market in periodic auctions. This change is part of the process of giving the market a more important role in determining the structure of interest rates, a situation already in effect for the Banco Central's interest rates on long-term instruments (PRCs).

This new monetary policy mode can be summed up in that the Banco Central will no longer keep an open window for 90-day indexed promissory notes at a fixed rate of interest, and will focus attention on the use of one-day interest rates as the vehicle for implementing its monetary policy. The change does not mean that the Banco Central will no longer influence interest rates for terms longer than one day, as a monetary policy objective, but rather it represents a change in the form this influence is exerted, and brings enhanced initiative, flexibility and efficiency to monetary policy.

At the present time, the Banco Central relies on a series of mechanisms which ensure that interest rates remain within an equilibrium range consistent with the objectives of monetary policy. On the one hand, a liquidity deposit account has been set up in which deposits can be made for one day at an interest rate which, at present, is equal to the variation in the Indexed Unit (Unidad de Fomento, UF) plus 5%. This mechanism effectively sets a floor to the liquidity of the system, and therefore,

(*) The wholesale-price index is used as a deflator for labour costs, whereas the consumer-price index is used to deflate the earnings index.

to short-term interest rates. As well as this, the Banco Central can provide liquidity to the financial system through liquidity credit lines, and by means of an active management of the purchase of securities with buyback agreement ("Repos"). There is also a discretionary factor in the setting of auction quotas, which allows the Bank to affect liquidity conditions and give signals as to what it considers to be appropriate for interest rates. Finally, it is worth pointing out that the Banco Central can neutralize undesired downward interest rate movements by auctioning variable-term papers of indeterminate amount (sales with buyback agreements).

During the second quarter of 1995 interest rates on 90-day PRBC averaged 6%, a figure ten points lower than the average for the preceding quarter. As with PRBC interest rates, the market rate on 90- to 365-day indexed deposits fell by an average of 0.14 percentage points compared to the previous quarter, to stand at an average of 5.76% in the second quarter of 1995. Long-term interest rates corresponding to Banco Central indexed promissory notes payable in coupons (PRCs), continued the upward trend initiated in the preceding quarter, consistent with a weakening of expectations for lower rates. Thus, interest rates on 8-year PRC have risen during 1995 from 6.10% in the first quarter, to 6.16% in the second quarter, whereas on 20-year transactions the increase was from 6.01% to 6.12% over the same period.

Nominal interest rates for 30- to 89-day deposits, rose by 10 points compared to the first three months of the year, to reach an average of 1.03% in the first quarter of 1995. Despite this slight increase in nominal interest rates, these remain close to 1%, as a result of progress achieved in controlling inflation, a fact reflected in the stability of the monthly price figures in the early part of 1995. Compared to the same period last year, nominal interest rates registered a sharp drop of 40 base points during the second quarter of 1995, evidence of the good inflation performance achieved during the first six months of this year.

As regards monetary aggregates, private sector corrected M1A increased in nominal terms by an average of 1.3% during the quarter ending June 1995, compared to the previous quarter, a figure which is the equivalent to a real fall of about 0.6%. The 12-month nominal variation, meanwhile, registered an increase of 26.1%, equivalent to 17% in real terms. While these values are influenced by the lower cost of holding money compared to the previous year, they probably also reflect the greater expansion of economic activity during the first six months of this year.

V. BALANCE OF PAYMENTS AND FOREIGN INVESTMENT

According to preliminary figures, the current account of the balance of payments for the second quarter of 1995 finished with a surplus of US\$ 65 million, which, together with a net inflow of US\$ 791 million on the capital account, allowing for errors and omissions, produces an overall surplus of US\$ 856 million. As a consequence, the net level of international reserves stood at US\$ 15,297 million at the end of June 1995, a figure equivalent to nearly 14 months of goods imports. With these results, the current account for the first half of the year accumulated a surplus of US\$ 725 million, while the capital account recorded a surplus of US\$ 160 million, altogether amounting to an overall surplus of US\$ 885 million. This semester's results represent a significant change from the same period last year, and compared with the second half of 1994. Indeed, along with the notable improvement in the trade balance, which was maintained throughout the semester, a decline in net capital inflows was observed. Thus, after a period of significant capital inflows, these took a negative turn during the first quarter of 1995 as a result of the effects of the Mexican economic crisis, subsequently to improve significantly during the second quarter.

The positive current-account trend during the first half of 1995 is due to an appreciable improvement in the trade balance maintained throughout both quarters, and which is attributable mainly to the ongoing recovery in the terms of trade and, to a lesser extent, to the increase in the volume of exports. This made possible a 48% increase in the value of goods exports, a figure which more than offset the 32% increase in imports, and which meant that the trade surplus of over US\$ 345 million for the first half of 1994 became a surplus of US\$ 1,332 million in the same period of 1995. A 32% price increase contributed to the rise in the value of exports for the semester, along with an increase of 13% in volume. The growth in the value of exports affected both copper exports, where growth was as high as 76%, as well as other types of exports which grew by 35%.

The rise in the price of copper on international markets translated into an average fob price increase of 60% for Chile, this being the principal factor behind the growth in exports of copper. Volumes of copper exported, for their part, grew by 11% largely due to the Candelaria mine coming into production.

Traditional non-copper exports copper increased by 36%, as a result of a 25% average increase in price and 9% in volume. Non-traditional exports grew by 34% during this half thanks to both improved prices (14%) and increased volumes

(18%). Within this group, the following export sectors or products stand out: the maritime industries, agro-industries, products of the forestry industry and its derivatives, as well as certain products of the electrical sector and basic metals industry.

The considerable improvement in the trade balance during the first half of 1995 was achieved despite a recovery in imports, which had begun to increase at a faster rate during the second quarter of 1994. Nevertheless, this increase, which amounted to 33% in the first quarter and 30% in the second, is largely explained by the low level of imports during the first half of 1994, in particular during the first three months.

The increase in imports can be explained mainly by the larger volume of products imported. Indeed, these volumes grew by an average of 20% during the first half of 1995, whereas price increases (cif) rose by 10% compared to the same period in 1994. As regards the share of the different types of goods, imports of intermediate goods were primarily responsible for the increase, with a growth of 41% cif, followed by consumer goods with an increase of 36%. Capital-goods imports, meanwhile, increased by 14%. Within the intermediate goods sector, oil imports expanded by 45%, due to a 25% increase in the number of barrels imported and a 16% price increase (cif).

The net result of the unrequited services and transfers accounts registered a deficit of US\$ 606 million for this half, a level very similar to that seen in the same period last year. The quarterly pattern was also very much the same as in 1994, with a considerably larger deficit showing in the second quarter than in the first, attributable to the seasonal nature of income from tourism in the nonfinancial-services account. The net result of nonfinancial services went from a surplus of US\$ 27 million for the first half of 1994, to a deficit of US\$ 20 million for the same period of 1995, basically resulting from higher outflows related to tourism.

Even though financial services registered a deficit of US\$ 742 million for the semester, net outflow in this area was lower, in both quarters, than in the same period in the previous year. This is due to the fact that the increases in interest payments on foreign liabilities (US\$ 78 million) and on profits and dividends related to foreign investment (US\$ 48 million) were more than offset by higher income from interest accrued on international reserves (US\$ 145 million).

During the first half of 1995, the capital account showed a net inflow of US\$ 160 million (allowing for errors and omissions), which contrasts with the results for both halves of the previous year, in particular the second, which recorded heavy surpluses. This was the result of a net capital outflow during the first quarter, which was reversed in the second quarter. Medium- and long-term entry of capital, including foreign investment, contributed US\$ 988 million to net inflows, while short-term capital registered a net outflow of US\$ 829 million.

Net foreign investment amounted to US\$ 689 million over the first six months, down by US\$ 149 million and US\$ 367 million respectively compared to the first and second halves of 1994. This situation was largely caused by a drop in inflows deriving from portfolio investments via ADRs, due to the impact of the Mexican crisis on international financial markets. Indeed, inflows via ADRs dropped sharply in the first quarter of 1995, and turned negative in the second quarter.

Net inflows from direct investment, on the other hand, expanded both compared to the preceding six months and to the same period last year. Foreign direct investment remained at a significant level, with an increase of US\$ 74 million compared to the second half of 1994, while investment abroad decreased considerably during this half compared to the previous period. If to foreign direct investment coming from abroad one adds the net inflow from associated external credits, the level is even higher than in the second half of 1994. Important mining projects which are under way, including the "El Abra" project, entered the phase of capital inflows via credits, capital contributions mostly having being received in 1994. With regard to foreign investment, the problems in some Latin American economies during the first half of the year to some extent had repercussions in terms of the reduced outflows for the period.

Medium-term capital flows other than investments, in other words mainly external loans, showed a net inflow of US\$ 300 million during the first half of 1995, a figure somewhat lower than that seen in the preceding six months. If one excludes loans associated with foreign investment, net inflows in this category become negative again. This was affected by lower inflows of external loans and an increase in amortization charges arising from the fact that, during the first quarter of the year, repayments began on loans contracted in 1983-1985 relating to the programme of financial support for the balance of payments.

From the point of view of the institutional sectors involved, the trend continued towards a greater private sector share, compared to that of the public sector. Thus, as medium- and long-term capital flows in the public sector were negative (US\$ 350 million), the figure for the private, non-banking sector was strongly positive (US\$ 1,325 million) while that for the banking sector was also positive but to a lesser degree.

After showing a strong positive trend during the fourth quarter of 1994, short-term capital flows, allowing for errors and omissions, fell to a negative value (US\$ 829 million) in the first half of 1995. This was the result of a US\$ 1,193 million capital outflow during the first quarter, partly offset by an inflow of US\$ 364 million in the second quarter.

A reduction of US\$ 1,119 million in bank financing lines which occurred over the two quarters, was the main contributing factor in the short-term capital outflow for the semester. Notwithstanding the growth in foreign trade, the restructuring of the liabilities portfolio which came into effect in the financial system in the first quarter in response to the local market's greater liquidity and to financing costs, led to external financing being replaced by financing from domestic sources.

Another component of short-term capital flows are direct commercial flows, which traditionally are negative in the first quarter of the year due to the seasonal nature of non-copper exports. These were cancelled out by positive flows in both quarters by a reduction in net private-sector foreign assets, which represents another source of financing for the balance of payments.

VI. EXTERNAL DEBT

The external debt registered a decrease of US\$ 405 million during the semester, the result of net negative flows of US\$ 724 million and a positive adjustment arising from the effect of exchange rate parity changes amounting to US\$ 319 million. Medium- and long-term debt grew by US\$ 568 million, due to private-sector borrowing of US\$ 579 million and a reduction in public-sector indebtedness of US\$ 11 million, this latter including a positive adjustment of US\$ 254 million.

As regards sources of financing, the trends observed recently were maintained during the semester. Thus, net indebtedness with banks increased by US\$ 371 million, whereas that with companies related to foreign investment and with suppliers increased by US\$ 237 million, and amounts owing to multilateral and governmental organisations decreased by US\$ 40 million. Short-term debt, meanwhile, declined by US\$ 973 million, as a result of a sharp reduction in private banking-sector borrowing through short-term credit lines, this in turn being caused by the restructuring of liability portfolios in the banking sector. It is worth pointing out here that the net reduction in short-term credit lines more than made up for the increase observed in the last quarter of 1994.

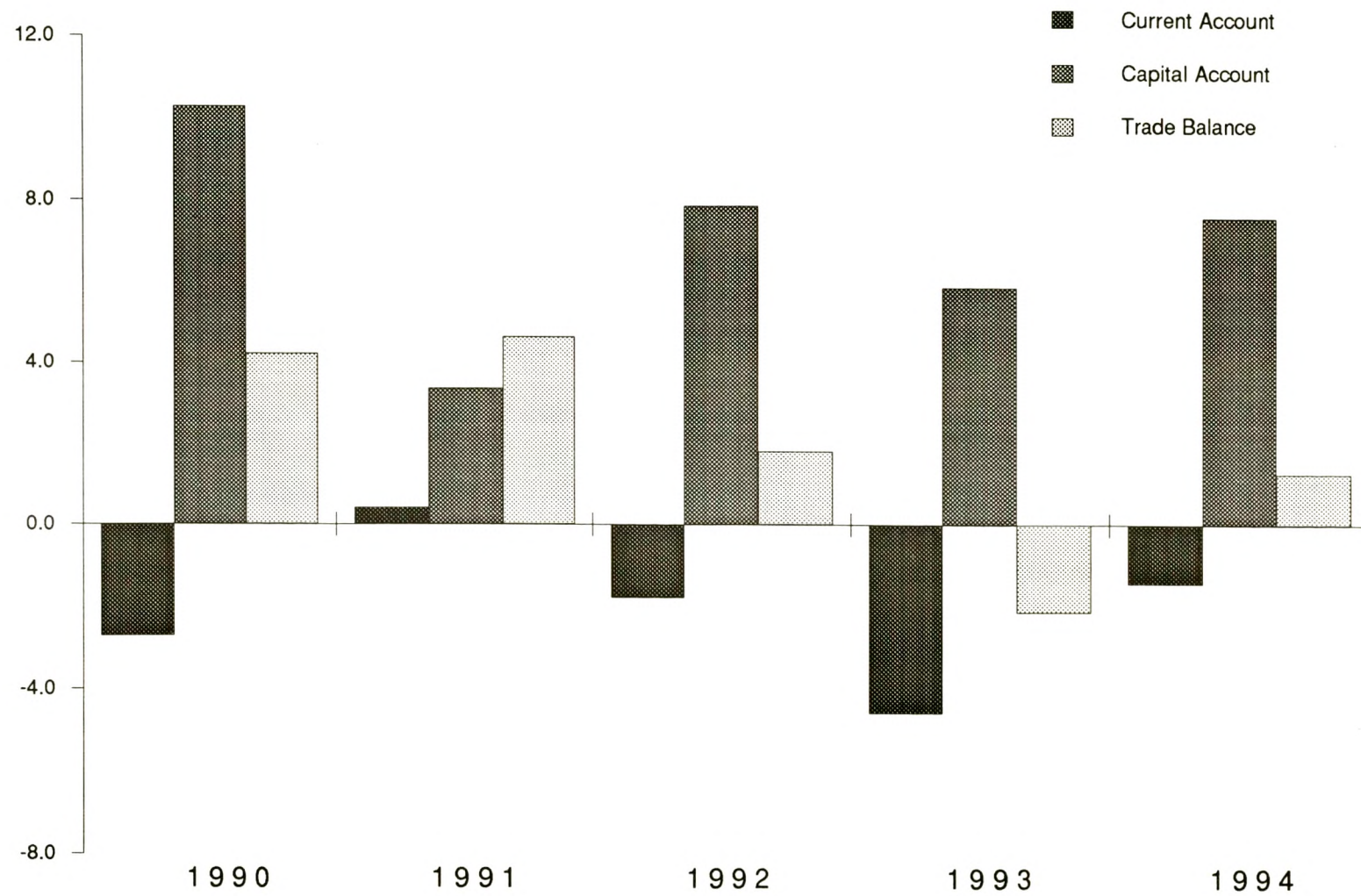
Disbursements of medium- and long-term credit amounted to US\$ 1,284 million. Companies in the private sector disbursed 92% of this, assigning a large portion to investment projects through loans associated with D.L.600, mainly companies associated with the mining sector. The public sector, meanwhile, received US\$ 79 million in loans, of which US\$ 69 million were drawn by the General Treasury of the Republic, and were destined for infrastructure projects. The private banking sector disbursed US\$ 18 million.

As regards the source of these funds, it can be seen that the trend towards a return to traditional credit markets, has continued, i.e., creditor banks, which provided 50% of the total entering during the period. Another important source of funds, representing 33% of the total, was provided by the subsidiary companies of foreign investors. Direct suppliers and multilateral organisations (IDB and IBRD) provided 9% and 8% respectively of total gross financing in the form of external credits.

Amortizations on medium- and long-term loans amounted to US\$ 919 million, of which US\$ 393 million was repaid by the public sector, and US\$ 526 million by the private sector. 43% of the total amortization was paid to international creditor banks, 26% to multilateral organisations and 22% to companies related to foreign investment and direct suppliers, while the remaining 9% corresponded to repayments made to official organisations.

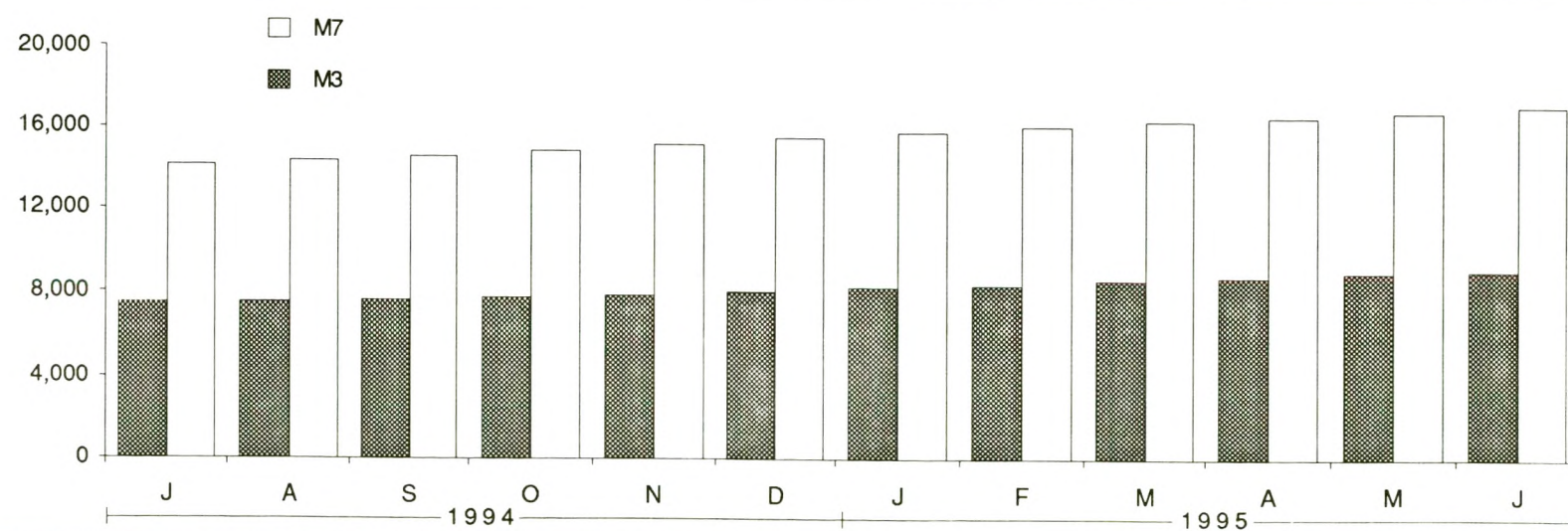
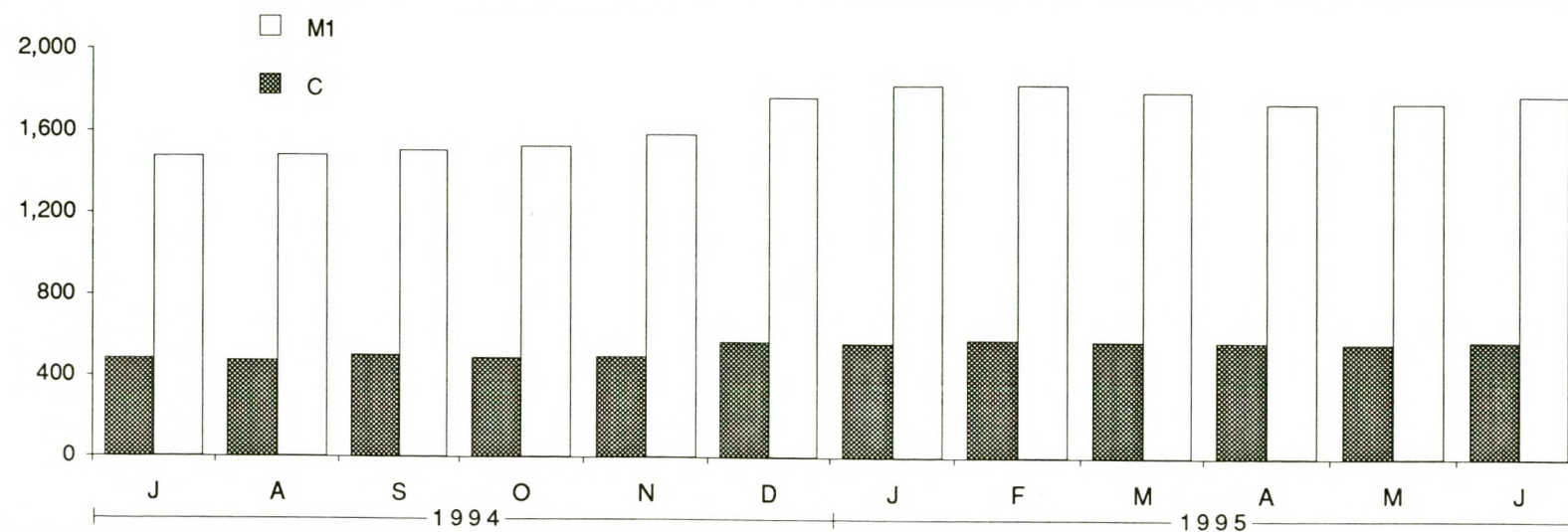
BALANCE OF PAYMENTS

(As % of GDP)



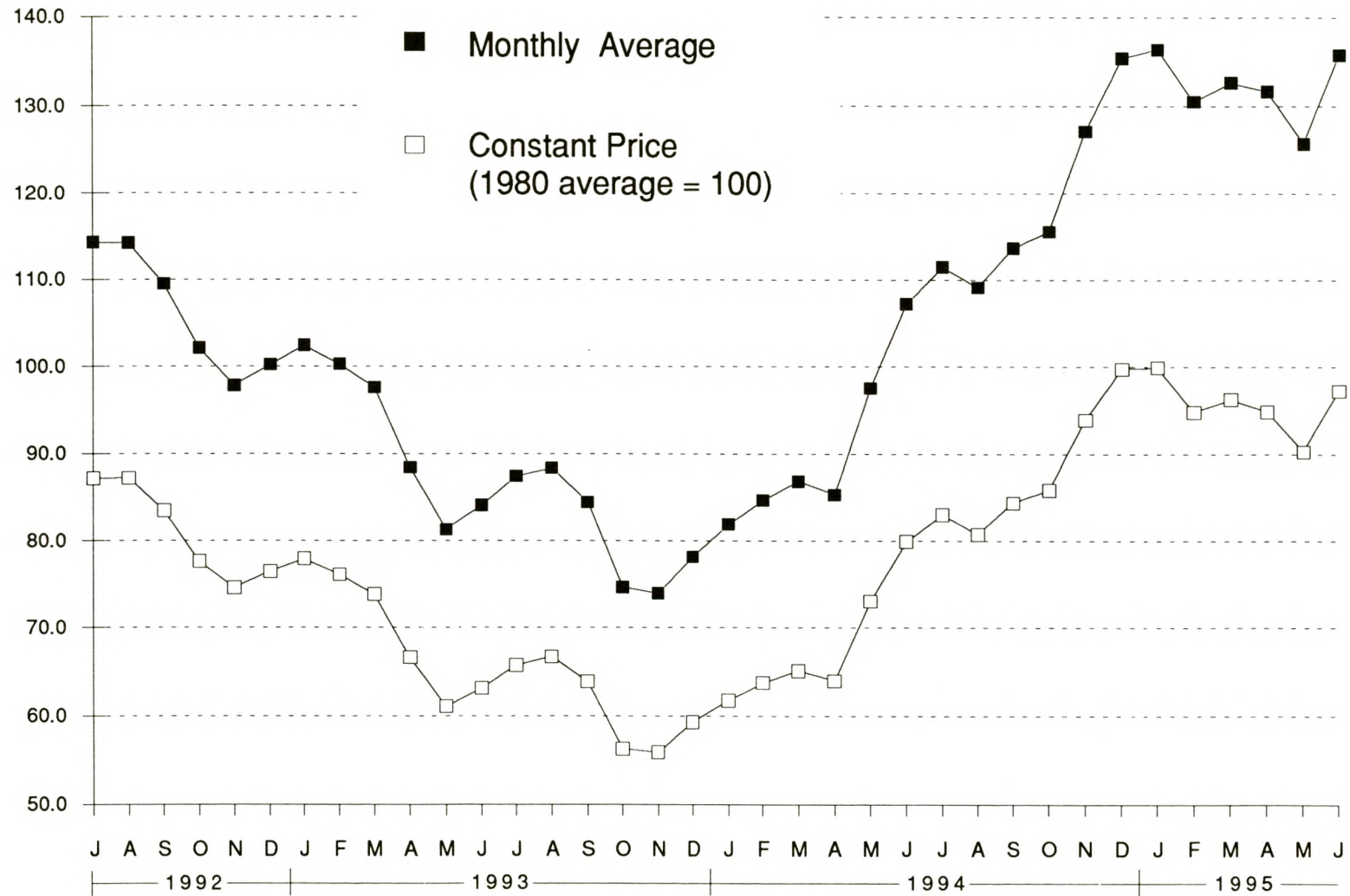
MONETARY AGGREGATES

(Billions of Chilean pesos)



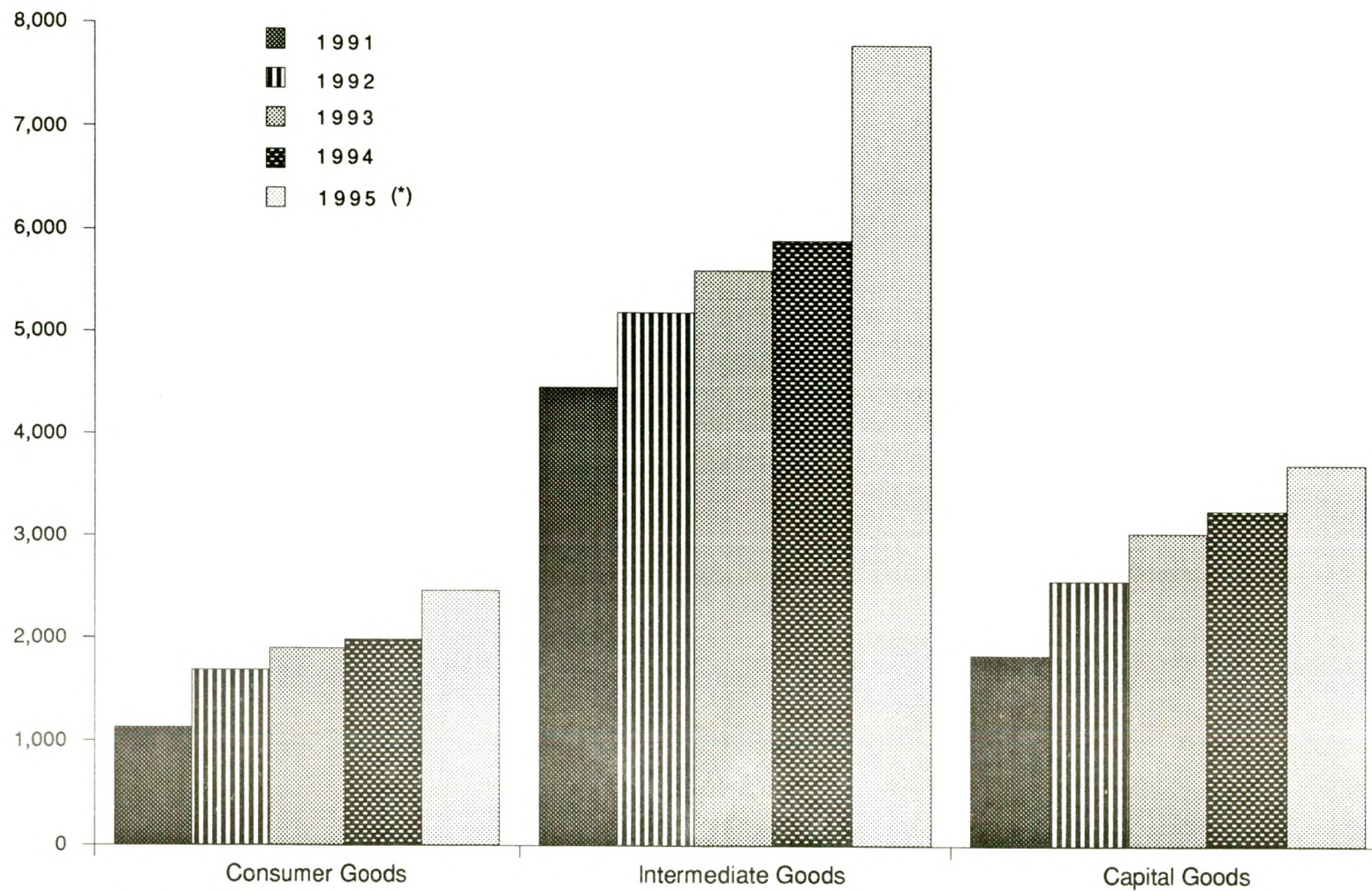
COPPER PRICE

(US¢ per pound)



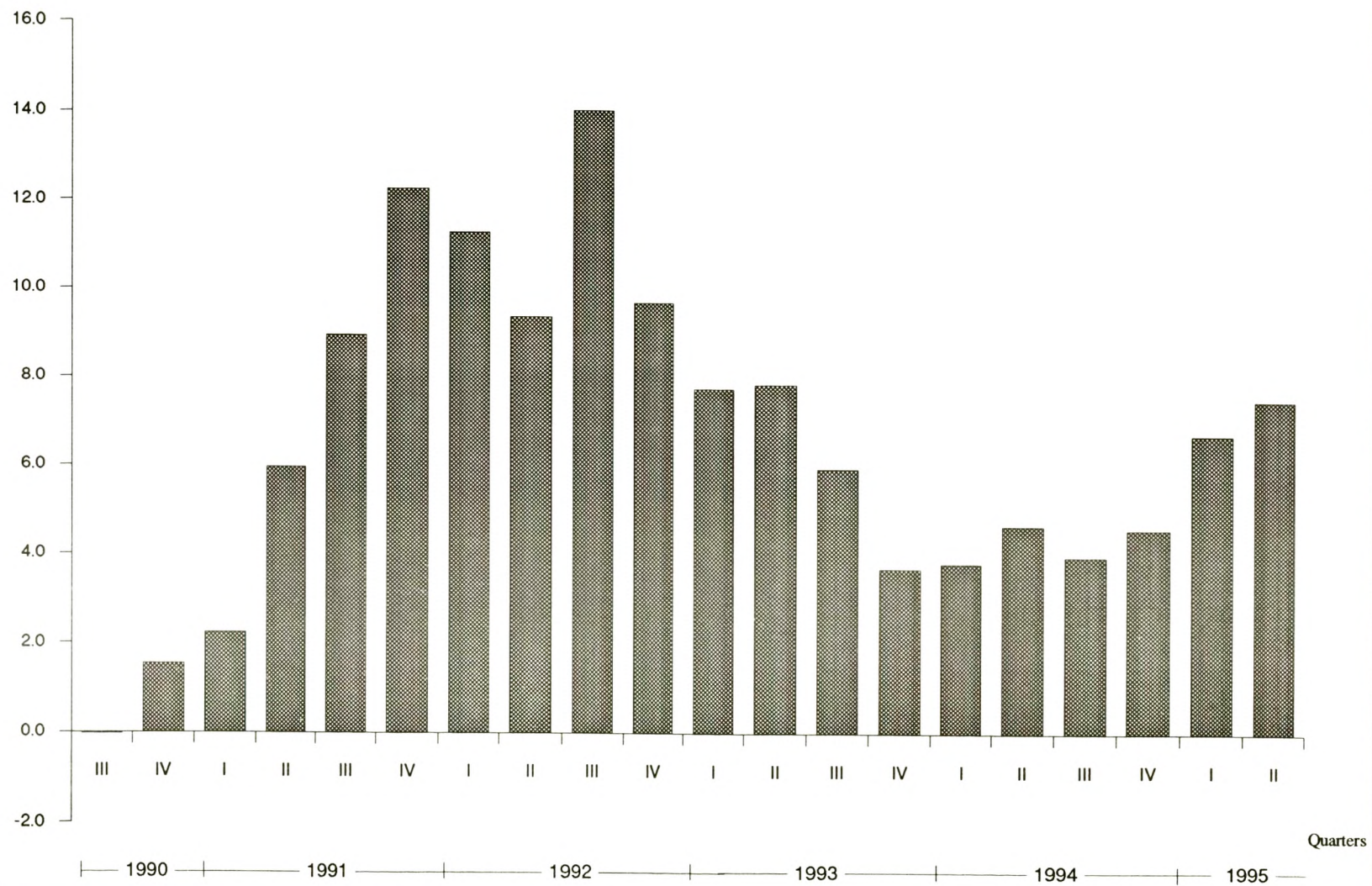
COMPOSITION OF IMPORTS

(CIF values in billions of Chilean pesos)



(*) Provisional figures.

PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Billions of 1986 Chilean pesos)

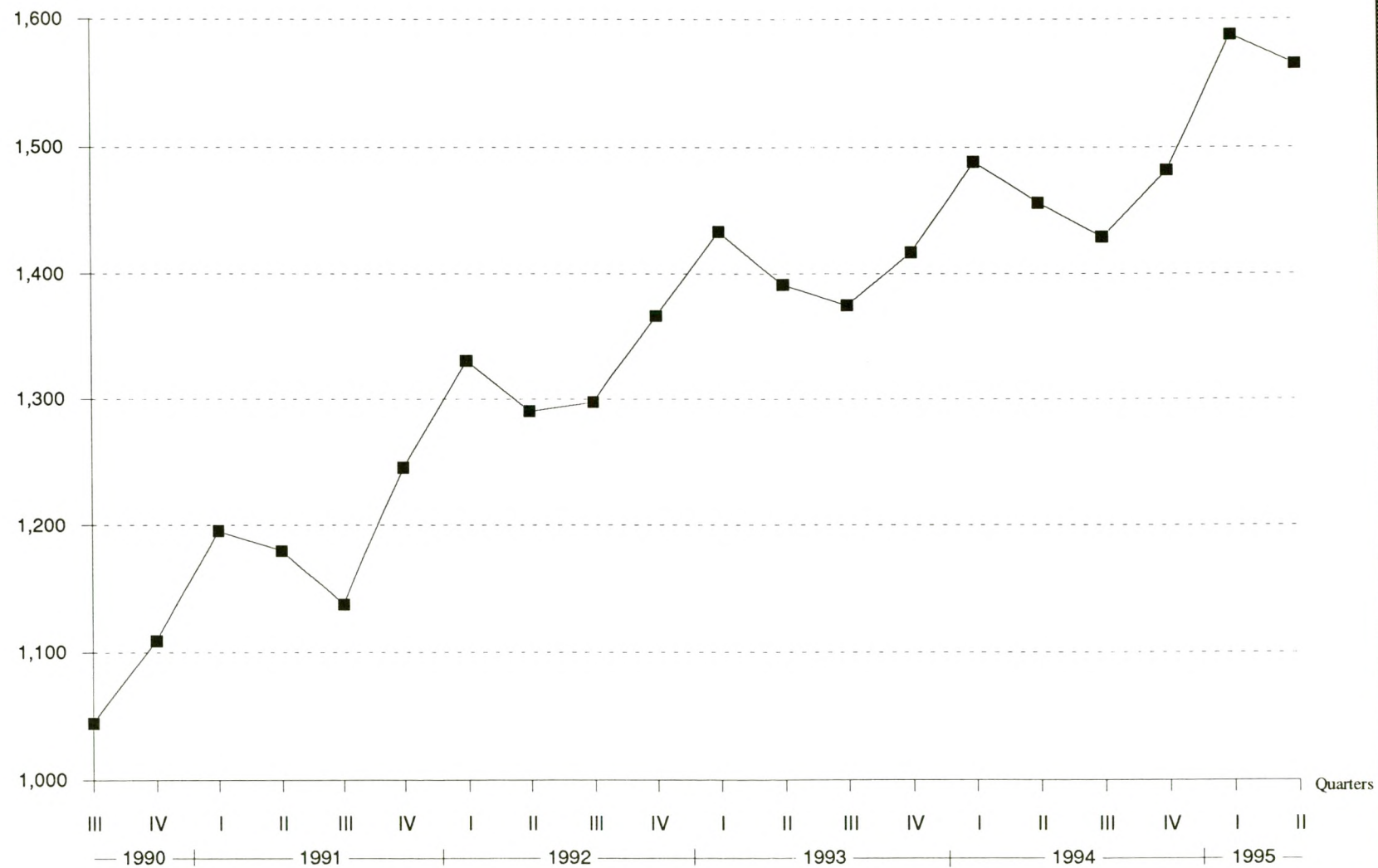


TABLE 1

BANCO CENTRAL MONETARY PROGRAM : PERFORMANCE, DECEMBER 1993 - JUNE 1995 (1)
(Stocks in billions of Chilean pesos)

ITEM	1993	1994				1995	
	December	March	June	September	December	March	June
1. NET INTERNATIONAL RESERVES (2)	4,486.90	4,739.10	4,964.34	5,238.62	5,631.70	5,686.73	6,129.24
(Millions of US\$)	(9,814.51)	(10,354.61)	(10,809.43)	(11,425.81)	(13,441.45)	(13,829.93)	(15,410.55)
2. NET DOMESTIC ASSETS	-3,024.68	-3,288.72	-3,497.55	-3,845.71	-4,233.06	-4,336.95	-4,761.60
3. FOREIGN MEDIUM- AND LONG-TERM LIABILITIES (2)	877.86	876.45	885.14	883.99	810.94	754.33	747.36
(Millions of US\$)	(1,920.20)	(1,914.98)	(1,927.32)	(1,928.05)	(1,935.51)	(1,834.50)	(1,879.06)
4. LIABILITIES TO PRIVATE SECTOR	581.95	571.57	576.72	501.14	622.20	586.58	615.84
Exchange Rate (Ch\$/US\$)	457.17	457.68	459.26	458.49	418.98	411.19	397.73

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

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

TABLE 2

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

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

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

TABLE 3

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

ITEM	1993		1994				1995	
	September	December	March	June	September	December	March	June
NET INTERNATIONAL RESERVES	9,970.9	9,814.5	10,354.6	10,809.4	11,425.8	13,441.5	13,829.9	15,410.6
1. ASSETS	10,617.6	10,633.5	11,001.4	11,346.3	11,829.0	14,015.5	14,272.1	15,794.5
Gold	632.6	615.7	640.6	640.2	644.5	649.6	639.3	641.7
SDRs	1.0	1.3	8.0	1.8	0.6	0.7	0.8	2.2
IMF Reserve Position	0.0	-0.1	0.0	0.0	-1.6	0.0	0.0	0.0
Foreign Exchange Assets	9,890.5	9,682.8	10,133.3	10,560.0	11,117.2	13,065.1	13,417.7	15,018.0
Commodity Corporation Credit, CCR	93.5	333.8	219.6	144.3	68.3	300.1	214.3	132.6
2. LIABILITIES	646.7	819.0	646.8	536.9	403.2	574.0	442.2	383.9
To IMF	544.0	479.1	422.9	377.3	331.0	291.3	262.8	250.5
Commodity Corporation Credit, CCR	102.7	339.9	223.9	159.6	72.2	282.7	179.4	133.4
Short-Term Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

(2) Provisions for payments to the Paris Club.

TABLE 4

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

ITEM	1993			1994				1995	
	June	September	December	March	June	September	December	March	June
SHORT-TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	347.0	339.5	312.0	417.0	432.0	408.0	483.3	488.1	503.1
NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO DE CHILE	-157.0	-169.5	-147.7	-130.5	-118.1	-36.2	6.7	-16.1	4.7
Assets	18.3	14.4	27.4	11.7	15.4	46.0	49.8	18.1	16.0
Liabilities	175.3	183.9	175.1	142.2	133.5	82.2	43.1	34.2	11.3
TOTAL (A minus B)	504.0	509.0	459.7	547.5	550.1	444.2	476.6	504.2	498.4

TABLE 5

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

ITEM	1994	1995
CURRENT ACCOUNT	-753.2	500.0
Trade Balance	659.6	2,000.0
Exports	11,538.7	15,900.0
- Copper	(4,242.0)	(6,424.6)
- Others	(7,296.7)	(9,475.4)
Imports	-10,879.1	-13,900.0
Nonfinancial Services	19.6	-50.0
Financial Services	-1,771.9	-1,850.0
Transfers	339.5	400.0
CAPITAL ACCOUNT	3,947.5	1,450.0
Foreign Investment (2)	1,892.5	950.0
Amortization Payments (3)	-1,402.1	-2,050.0
External-Debt Conversions (4)	-63.4	-10.0
Medium- and Long-Term Disbursements	2,845.4	3,000.0
Official and Multilateral Organizations	(416.9)	(425.0)
Credit Extended by Suppliers	(403.3)	(215.0)
- To Public Sector	[0.0]	[0.0]
- To Private Sector	[403.3]	[215.0]
Banks (5)	(1,623.1)	(1,595.0)
Others	(402.1)	(765.0)
Net Flows of Short-Term Capital (6)	710.5	-450.0
Retiming of Interest Payments	-22.2	-20.0
Other Medium- and Long-Term Capital (net)	-13.2	30.0
CHANGE IN NET INTERNATIONAL RESERVES	3,194.3	1,950.0

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

(2) Including investment with external-debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -103.6 million in 1994 and which are estimated at US\$ -127.8 million in 1995.

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

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

(5) Including US\$ 100 million in 1995, proceeding from bond issues (by the private sector).

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

TABLE 5 - A

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

ITEM	1 9 9 4	1 9 9 5
1. INTEREST PAYMENTS	-1,179.2	-1,500.0
Medium- and Long-Term	-976.1	-1,225.0
I M F	-28.9	-25.0
Short-Term	-174.2	-250.0
2. INTEREST RECEIPTS	495.2	900.0
Medium- and Long-Term	0.1	0
Short-Term	495.1	900.0
(Banco Central de Chile)	(441.6)	(820.0)
3. PROFITS AND DIVIDENDS	-1,087.9	-1,250.0
NET FINANCIAL SERVICES (1 + 2 + 3)	-1,771.9	-1,850.0

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

TABLE 5 - B

IMPORTS, 1994 - 1995
(Millions of US dollars)

ITEM	1 9 9 4 (1)	1 9 9 5(2)
I. CONSUMER GOODS	1,991.5	2,465.4
Agricultural	35.8	35.0
Mining	0.0	0.0
Industrial	1,955.7	2,430.4
II. INTERMEDIATE GOODS	5,903.1	7,796.1
Agricultural	259.4	218.6
Mining	938.0	1,329.3
(Crude oil)	(815.8)	(944.1)
Industrial	4,705.7	6,248.2
III. CAPITAL GOODS	3,264.7	3,709.2
Agricultural	1.2	1.0
Mining	0.0	0.0
Industrial	3,263.5	3,708.2
IV. SUBTOTAL	11,159.3	13,970.7
V. OTHER IMPORTS (3)	665.3	1,035.4
VI. TOTAL CIF	11,824.6	15,006.1
VII. TOTAL FOB	10,879.0	13,823.2

(1) Provisional figures.

(2) Estimated forecast.

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

TABLE 5 - C
VOLUME AND VALUE OF EXPORTS BY PRINCIPAL PRODUCTS, 1994 - 1995
(Millions of US dollars)

PRODUCT	1994 (1)			1995 (2)		
	VOLUME (3)	PRICE	VALUE	VOLUME (3)	PRICE	VALUE
Copper	2,070,700	2,048.6	4,242.0	2,396,000	2,681.4	6,424.6
Iron Ore Pellets	3,410,000	23.9	81.5	3,000,000	27.3	81.9
Iron Ore	3,529,000	12.2	42.9	3,250,000	12.7	41.2
Sodium Nitrate	223,500	135.1	30.2	271,600	141.4	38.4
Potassium Nitrate	169,900	186.0	31.6	186,900	160.5	30.0
Iodine	4,883	7,659.2	37.4	6,000	9,166.7	55.0
Fishmeal	1,164,500	385.7	449.2	1,245,000	458.6	570.9
Sawnwood (4)	1,015,900	171.3	174.0	1,550,000	145.2	225.0
Pine Logs (4)	1,550,400	63.1	97.8	1,645,000	61.5	101.2
Unbleached Pulp	341,100	386.1	131.7	340,000	725.0	246.5
Bleached Pulp	1,243,900	469.7	584.2	1,340,000	801.3	1,073.8
Molybdenum Oxide and Ferromolybdenum	27,325	6,437.3	175.9	28,000	14,664.3	410.6
Grapes	458,600	964.9	442.5	472,100	970.8	458.3
Apples	346,800	475.8	165.0	364,100	451.0	164.2
SUBTOTAL			6,685.9			9,921.6
Others			4,853.0			5,978.4
TOTAL			11,538.9			15,900.0

(1) Provisional figures.

(2) Estimated forecast.

(3) In metric tons, unless otherwise indicated.

(4) In cubic meters.

TABLE 6

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

ITEM	1994 - Quarters				1995 - Quarters	
	I	II	III	IV	I	II
CURRENT ACCOUNT	25.4	-296.4	-318.6	-163.6	660.0	65.0
1. Trade Balance	238.7	105.8	-4.3	319.4	862.8	468.7
Exports	2,627.4	2,745.4	2,965.5	3,200.4	4,046.9	3,905.6
-Copper	(794.7)	(874.9)	(1,199.6)	(1,372.8)	(1,532.6)	(1,412.3)
-Others	(1,832.7)	(1,870.5)	(1,765.9)	(1,827.6)	(2,514.3)	(2,493.3)
Imports	-2,388.7	-2,639.6	-2,969.8	-2,881.0	-3,184.1	-3,436.9
2. Nonfinancial Services	123.5	-96.6	-17.0	9.7	112.9	-132.7
3. Financial Services	-392.0	-381.5	-353.9	-644.5	-371.4	-370.9
4. Transfers	55.2	75.9	56.6	151.8	55.7	99.9
CAPITAL ACCOUNT	379.5	643.2	726.0	2,198.8	-630.7	790.6
1. Foreign Investment (2)	302.8	534.4	242.9	812.4	474.5	214.1
2. Amortization Payments (3)	-330.3	-388.4	-352.2	-331.2	-598.9	-365.9
3. External-Debt Conversions (4)	-1.8	-25.7	-8.7	-27.2	-5.7	-6.6
4. Medium- and Long-Term Disbursements	610.5	517.7	910.4	806.8	698.8	585.4
Official and Multilateral Organizations	(117.6)	(93.0)	(80.6)	(125.7)	(29.3)	(69.4)
Credit Extended by Suppliers	(117.4)	(110.0)	(128.7)	(47.2)	(68.4)	(35.6)
-To Public Sector	0.0	0.0	0.0	0.0	0.0	0.0
-To Private Sector	117.4	110.0	128.7	47.2	68.4	35.6
Banks (5)	(287.7)	(242.6)	(613.6)	(479.2)	(331.0)	(317.2)
Others	(87.8)	(72.1)	(87.5)	(154.7)	(270.1)	(163.2)
5. Net Flows of Short-Term Capital (6)	-200.4	9.6	-36.6	937.9	-1,192.9	364.4
6. Retiming of Interest Payments	0.0	0.0	-22.2	0.0	0.0	0.0
7. Other Medium- and Long-Term Capital (net)	-1.3	-4.4	-7.6	0.1	-6.5	-0.8
Change in Net International Reserves	404.9	346.8	407.4	2,035.2	29.3	855.6
Use of Short-Term Credits by the Banco Central	0.0	0.0	0.0	0.0	0.0	0.0
Change in Gross International Reserves (Net International Reserves plus Banco Central Short-Term Credits)	404.9	346.8	407.4	2,035.2	29.3	855.6

(1) Provisional figures.

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

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

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

(5) Including US\$ 100 million in the fourth quarter of 1995; proceeding from bonds issued by private corporations.

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

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

DATE	EXPORTS (FOB)			IMPORTS (CIF)						IMPORTS (FOB)	MONTHLY TRADE SURPLUS / DEFICIT	CUMULATIVE TRADE SURPLUS / DEFICIT
	Copper	Others	Total	Consumer Goods		Intermediate Goods		Capital Goods	Total			
				Foodstuffs	Non-Food	(Foodstuffs)	Total					
OLD CLASSIFICATION (According to the Custom Council Nomenclature)												
1985	1,788.7	2,015.4	3,804.1	64.8	430.5	(218.9)	2,091.8	642.2	3,229.3	2,920.4	-	883.7
1986	1,757.1	2,434.1	4,191.2	55.7	585.3	(113.2)	2,063.4	731.9	3,436.3	3,099.1	-	1,092.1
1987	2,234.7	3,068.3	5,303.0	82.9	690.9	(126.6)	2,521.8	1,100.8	4,396.4	3,994.3	-	1,308.7
1988	3,416.2	3,637.9	7,054.1	104.3	831.0	(154.0)	2,999.0	1,369.9	5,304.2	4,844.3	-	2,209.8
1989	4,021.4	4,058.6	8,080.0	110.8	1,234.0	(147.2)	3,850.4	1,949.0	7,144.2	6,501.9	-	1,578.1
NEW CLASSIFICATION (*) (According to the Harmonized Commodity Description and Coding System)												
1989	4,021.4	4,058.6	8,080.0		1,053.9		4,110.8	1,979.5	7,144.2	6,501.9	-	1,578.1
1990	3,810.2	4,562.5	8,372.7		1,042.4		4,312.9	2,322.3	7,677.6	7,036.8	-	1,335.9
1991	3,617.3	5,324.2	8,941.5		1,391.6		4,661.5	2,040.6	8,093.7	7,353.5	-	1,588.0
1992	3,886.0	6,121.4	10,007.4		1,903.9		5,438.8	2,786.0	10,128.7	9,236.9	-	770.5
1993	3,247.8	5,950.9	9,198.7		2,068.0		5,829.0	3,228.4	11,125.4	10,180.8	-	-982.1
1994	4,242.0	7,296.9	11,538.9		2,208.6		6,123.8	3,492.2	11,824.4	10,879.0	-	659.9
1994												
April	245.6	681.4	927.0		157.4		448.0	259.2	864.6	794.3	132.7	371.5
May	341.7	649.5	991.2		174.2		535.5	308.0	1,017.7	938.8	52.4	423.9
June	287.6	539.6	827.2		174.0		486.7	322.4	983.1	906.5	-79.3	344.6
July	392.1	561.7	953.8		189.1		570.7	265.1	1,024.9	940.8	13.0	357.6
August	421.1	620.6	1,041.7		197.4		573.4	363.0	1,133.8	1,050.9	-9.2	348.4
September	386.4	583.7	970.1		205.3		576.9	280.0	1,062.2	978.0	-7.9	340.5
October	398.7	533.8	932.5		224.2		524.7	286.3	1,035.2	948.7	-16.2	324.3
November	471.7	615.6	1,087.3		218.2		553.5	306.7	1,078.4	988.4	98.9	423.2
December	502.4	678.2	1,180.6		190.7		543.4	291.8	1,025.9	943.9	236.7	659.9
1995												
January	533.9	749.5	1,283.4		213.1		593.5	335.1	1,141.7	1,052.7	230.7	230.7
February	424.2	773.1	1,197.3		192.4		586.4	329.4	1,108.2	1,023.1	174.2	404.9
March	574.5	991.7	1,566.2		235.0		657.2	308.2	1,200.4	1,108.3	457.9	862.8
April	427.9	837.8	1,265.7		200.7		598.1	282.5	1,081.3	995.7	270.0	1,132.8
May	567.7	914.6	1,482.3		237.3		744.2	353.3	1,334.8	1,227.2	255.1	1,387.9
June	416.7	740.9	1,157.6		262.7		735.6	322.9	1,321.2	1,214.0	-56.4	1,331.5

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

TABLE 8

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

ITEM	1994			1995 (1)		
	Disbursement	Amortization	Net	Disbursement	Amortization	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	420.4	512.8	-92.4	425.0	875.0	-450.0
1. MULTINATIONAL ORGANIZATIONS (3) (4)	285.4	350.0	-64.6	345.0	715.0	-370.0
CII	6.0	1.9	4.1	-	1.8	-1.8
IBRD	81.6	98.8	-17.2	99.9	156.5	-56.6
IDA	-	0.7	-0.7	-	0.7	-0.7
IDB	149.5	184.0	-34.5	88.3	443.0	-354.7
IFC	48.3	64.6	-16.3	156.8	113.0	43.8
2. GOVERNMENTAL ORGANIZATIONS	135.0	162.8	-27.8	80.0	160.0	-80.0
Direct Loan	135.0	162.8	-27.8	80.0	160.0	-80.0
AID (USA)	-	26.8	-26.8	9.0	23.4	-14.4
Banco Do Brasil	-	3.3	-3.3	-	3.3	-3.3
CCC (USA)	-	10.8	-10.8	-	6.0	-6.0
CESCE (Spain)	-	0.6	-0.6	-	0.3	-0.3
COFACE (France)	-	6.2	-6.2	-	3.4	-3.4
Credit National (France)	26.6	0.9	25.7	2.2	0.2	2.0
ECD (England)	-	0.2	-0.2	-	0.2	-0.2
EDC (Canada)	-	13.7	-13.7	18.0	13.8	4.2
Eximbank (Japan)	71.9	46.5	25.4	-	43.7	-43.7
Eximbank (USA)	-	5.1	-5.1	-	3.7	-3.7
GOVERNMENT (Italy)	3.9	0.4	3.5	8.4	4.8	3.6
GOVERNMENT (Spain)	13.6	0.4	13.2	2.0	9.3	-7.3
GOVERNMENT (Sweden)	-	0.1	-0.1	-	0.1	-0.1
GOVERNMENT (Switzerland)	0.3	-	0.3	-	-	-
KfW (Germany)	18.7	38.0	-19.3	40.4	43.0	-2.6
Kontroll Bank (Austria)	-	0.8	-0.8	-	0.4	-0.4
Miti (Japan)	-	9.0	-9.0	-	4.4	-4.4
Other Loans with Official Guarantee	-	-	-	-	-	-
USA Bank (Credit Commodity Corporation Guarantee)	-	-	-	-	-	-
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (5)	806.3	369.7	436.6	980.0	330.0	650.0
Public Sector	-	89.8	-89.8	-	22.0	-22.0
Private Sector	806.3	279.9	526.4	980.0	308.0	672.0
- Contracted Credit	806.3	279.9	526.4	980.0	308.0	672.0
- Credit to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	420.4	512.8	-92.4	425.0	875.0	-450.0
II. SUPPLIERS (5)	806.3	369.7	436.6	980.0	330.0	650.0
Total (I + II)	1,226.7	882.5	344.2	1,405.0	1,205.0	200.0
III. OTHER BANKS	1,618.4	425.6	1,192.8	1,595.0	755.0	840.0
GRAND TOTAL (I + II + III)	2,845.1	1,308.1	1,537.0	3,000.0	1,960.0	1,040.0

(1) Provisional figures.

(2) Including private sector.

(3) According to Banco Central de Chile statements.

(4) Excluding IBRD-SAL.

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

TABLE 9

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

ITEM	1990	1991	1992	1993	1994 (3)		1995 (3)	
					Sep.30	Dec.31	Mar.31	Jun.30
I. TOTAL EXTERNAL DEBT (II + III)	17,425	16,364	18,242	19,186	20,681	21,598	21,148	21,193
PUBLIC SECTOR	11,792	10,554	9,623	9,020	9,015	9,069	9,095	9,047
Financial	2,982	2,560	2,385	2,353	2,399	2,355	2,284	2,259
(Banco del Estado de Chile)	(787)	(453)	(388)	(441)	(454)	(415)	(414)	(390)
(Banco Central de Chile)	(2,195)	(2,107)	(1,997)	(1,912)	(1,945)	(1,940)	(1,870)	(1,869)
Nonfinancial	6,743	6,201	6,295	5,756	5,703	5,808	5,851	5,826
(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,204)	(4,235)	(4,142)	(4,120)
(Others)	(2,764)	(1,922)	(1,753)	(1,560)	(1,499)	(1,573)	(1,709)	(1,706)
Private Sector with Public Guarantee	2,067	1,793	943	911	913	906	960	962
PRIVATE SECTOR	5,633	5,810	8,619	10,166	11,666	12,529	12,053	12,146
(Financial)	(508)	(512)	(2,823)	(2,953)	(2,915)	(3,298)	(2,600)	(2,359)
(Nonfinancial) (2)	(5,125)	(5,298)	(5,796)	(7,213)	(8,751)	(9,231)	(9,453)	(9,787)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	14,043	14,165	14,767	15,699	17,202	17,739	18,011	18,307
PUBLIC SECTOR	9,808	9,490	9,175	8,532	8,524	8,543	8,573	8,532
Financial	2,887	2,538	2,262	2,178	2,317	2,312	2,250	2,248
(Banco del Estado de Chile)	(702)	(431)	(265)	(266)	(372)	(372)	(380)	(379)
(Banco Central de Chile)	(2,185)	(2,107)	(1,997)	(1,912)	(1,945)	(1,940)	(1,870)	(1,869)
Nonfinancial	5,880	5,938	5,970	5,443	5,294	5,325	5,363	5,322
(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,204)	(4,235)	(4,142)	(4,120)
(Others)	(1,901)	(1,659)	(1,428)	(1,247)	(1,090)	(1,090)	(1,221)	(1,202)
Private Sector with Public Guarantee	1,041	1,014	943	911	913	906	960	962
PRIVATE SECTOR	4,235	4,675	5,592	7,167	8,678	9,196	9,438	9,775
(Financial)	(77)	(53)	(246)	(341)	(301)	(333)	(343)	(349)
(Nonfinancial) (2)	(4,158)	(4,622)	(5,346)	(6,826)	(8,377)	(8,863)	(9,095)	(9,426)
III. SHORT-TERM EXTERNAL DEBT	3,382	2,199	3,475	3,487	3,479	3,859	3,137	2,886
PUBLIC SECTOR	1,984	1,064	448	488	491	526	522	515
Financial	95	22	123	175	82	43	34	11
(Banco del Estado de Chile)	(85)	(22)	(123)	(175)	(82)	(43)	(34)	(11)
(Banco Central de Chile)	(10)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Nonfinancial	863	263	325	313	409	483	488	504
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(863)	(263)	(325)	(313)	(409)	(483)	(488)	(504)
Private Sector with Public Guarantee	1,026	779	0	0	0	0	0	0
PRIVATE SECTOR	1,398	1,135	3,027	2,999	2,988	3,333	2,615	2,371
(Financial)	(431)	(459)	(2,577)	(2,612)	(2,614)	(2,965)	(2,257)	(2,010)
(Nonfinancial) (2)	(967)	(676)	(450)	(387)	(374)	(368)	(358)	(361)
IV. BANCO CENTRAL DE CHILE WITH IMF	1,151	955	722	479	335	290	274	249

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

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

(3) Provisional figures.

TABLE 10

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

CREDITOR	1990	1991	1992	1993	1994 (3)		1995 (3)	
					Sep.30	Dec.31	Mar.31	Jun.30
1. MULTINATIONAL ORGANIZATIONS	3,838.0	4,128.7	4,430.4	4,381.1	4,295.8	4,292.2	4,244.2	4,205.0
Public Sector	3,547.8	3,753.3	3,927.1	3,900.2	3,805.7	3,828.1	3,799.6	3,779.3
Financial	156.7	141.5	122.6	110.1	102.1	100.8	99.9	101.0
Nonfinancial	2,955.8	3,095.7	3,304.1	3,311.7	3,239.3	3,269.0	3,205.6	3,182.5
Private Sector with Public Guarantee	435.3	516.1	500.4	478.4	464.3	458.3	494.1	495.8
Private Sector	290.2	375.4	503.3	480.9	490.1	464.1	444.6	425.7
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	290.2	375.4	503.3	480.9	490.1	464.1	444.6	425.7
2. GOVERNMENTAL ORGANIZATIONS	1,380.8	1,395.6	1,300.8	1,363.5	1,421.2	1,411.7	1,479.4	1,458.6
Public Sector	930.4	877.8	808.5	752.9	765.1	765.4	816.8	811.8
Financial	5.4	5.0	4.7	4.3	4.0	4.0	3.9	3.8
Nonfinancial	925.0	872.8	803.8	748.6	761.1	761.4	812.9	808.0
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	450.4	517.8	492.3	610.6	656.1	646.3	662.6	646.8
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	450.4	517.8	492.3	610.6	656.1	646.3	662.6	646.8
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	7,098.6	6,701.7	6,788.1	7,365.0	8,469.1	8,872.4	9,035.1	9,243.1
Public Sector	5,013.0	4,603.3	4,233.6	3,711.2	3,868.1	3,871.0	3,883.2	3,873.8
Financial	2,724.6	2,391.0	2,134.7	2,058.2	2,205.5	2,202.3	2,141.0	2,138.4
Nonfinancial (2)	1,682.1	1,714.3	1,656.3	1,220.0	1,213.5	1,220.7	1,276.8	1,269.3
Private Sector with Public Guarantee	606.3	498.0	442.6	433.0	449.1	448.0	465.4	466.1
Private Sector	2,085.6	2,098.4	2,554.5	3,653.8	4,601.0	5,001.4	5,151.9	5,369.3
Financial (2)	76.7	52.6	246.0	341.1	300.9	332.7	343.2	349.0
Nonfinancial	2,008.9	2,045.8	2,308.5	3,312.7	4,300.1	4,668.7	4,808.7	5,020.3
4. SUPPLIERS	859.0	813.3	758.3	746.9	937.0	950.5	827.4	723.0
Public Sector	317.2	255.2	205.7	167.9	84.8	78.8	73.3	67.2
Financial	0.0	0.0	0.0	5.2	5.2	5.2	5.2	5.2
Nonfinancial	317.2	255.2	205.7	162.7	79.6	73.6	68.1	62.0
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	541.8	558.1	552.6	579.0	852.2	871.7	754.1	655.8
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	541.8	558.1	552.6	579.0	852.2	871.7	754.1	655.8
5. CORPORATE AND PRIVATE CREDITORS	866.8	1,125.7	1,489.7	1,842.3	2,079.0	2,212.6	2,425.2	2,677.6
Private Sector	866.8	1,125.7	1,489.7	1,842.3	2,079.0	2,212.6	2,425.2	2,677.6
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	866.8	1,125.7	1,489.7	1,842.3	2,079.0	2,212.6	2,425.2	2,677.6
MEDIUM- AND LONG-TERM DEBT	14,043.2	14,165.0	14,767.3	15,698.8	17,202.1	17,739.4	18,011.3	18,307.3

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

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

- Public sector bonds	38.5	200.0	320.0	0.0	0.0	0.0	0.0	0.0
- Private sector bonds	0.0	0.0	0.0	324.1	324.0	324.0	324.0	324.0

(3) Provisional figures.

TABLE 11

SCHEDULE OF AMORTIZATIONS OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, AS AT DECEMBER 31, 1994 (1) (5)
(Millions of US dollars)

ITEM	1 9 9 5	1 9 9 6	1 9 9 7	1 9 9 8	1 9 9 9	2 0 0 0	2 0 0 1
1. Public and Private Debt	1,806.8	1,926.8	1,974.7	2,033.4	1,816.1	1,276.9	1,144.0
2. New Money Loans (2)	226.2	308.4	383.4	308.4	233.3	43.4	43.6
3. Rescheduled Debt	17.0	-	223.9	223.9	223.9	223.9	223.9
a. With Foreign Governments (Paris Club) (3)	(17.0)	-	-	-	-	-	-
b. With Commercial Banks (4)	-	-	(223.9)	(223.9)	(223.9)	(223.9)	(223.9)
TOTAL	2,050.0	2,235.2	2,582.0	2,565.7	2,273.3	1,544.2	1,411.5

(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.

(5) Provisional figures.

TABLE 12

QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (2)

SEPTEMBER 1993 - JUNE 1995

(Twelve-month change at constant 1986 prices)

ECONOMIC ACTIVITY	1993 Quarters		1994 Quarters				1995 Quarters	
	III	IV	I	II	III	IV	I	II
Agriculture, livestock and forestry	5.5	2.0	4.0	6.5	6.1	14.0	5.6	4.9
Fishing	-3.3	24.8	21.3	20.5	20.3	11.7	13.5	7.8
Mining	1.2	-2.1	0.2	1.6	4.8	4.1	-0.4	14.2
Manufacturing	3.8	4.0	5.5	5.5	0.4	0.4	4.6	4.7
Electricity, gas and water	3.2	4.2	4.5	3.0	2.7	8.0	6.7	6.3
Construction	18.3	4.1	2.6	2.3	0.0	2.9	3.0	5.3
Trade, hotels and catering	6.9	3.4	2.1	3.3	5.3	4.8	8.5	7.8
Transport and communications	7.5	7.3	8.8	8.6	7.3	9.7	12.6	11.2
Financial Services	6.0	5.7	4.9	5.5	3.7	4.7	5.8	7.1
Housing	2.6	2.8	2.7	2.8	3.0	3.1	2.8	2.9
Personal services (3)	4.3	3.6	3.6	3.6	3.3	3.2	2.5	2.7
Public administration	1.5	0.7	0.5	0.7	0.7	1.0	1.3	1.6
Subtotal	5.4	3.7	4.1	4.6	3.6	4.6	5.7	6.7
Less : Bank charges	5.0	4.4	4.8	5.4	3.2	4.5	5.6	6.8
Plus : VAT	7.3	5.5	4.5	3.7	3.8	4.0	6.9	7.0
Plus : Import duties	11.1	1.9	0.1	8.6	8.0	5.7	21.9	19.0
GROSS DOMESTIC PRODUCT	5.9	3.7	3.8	4.7	4.0	4.6	6.7	7.5

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

(2) Provisional figures.

(3) Including education and public and private health.

TABLE 12-A

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

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

(*) Provisional figures.

TABLE 12-B

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

ECONOMIC ACTIVITY	UNEMPLOYED			EMPLOYED			LABOR FORCE		
	April-June 94	April-June 95	%	April-June 94	April-June 95	%	April-June 94	April-June 95	%
TOTAL	317.1	299.5	-5.5	4,846.7	4,891.1	0.9	5,163.8	5,190.7	0.5
Agriculture, Livestock and Forestry	37.7	35.5	-5.8	743.3	728.1	-2.0	781.0	763.7	-2.2
Mining	6.0	3.1	-48.6	92.8	93.0	0.3	98.7	96.1	-2.7
Manufacturing	51.2	46.8	-8.6	840.8	827.3	-1.6	892.0	874.1	-2.0
Electricity, Gas and Water	2.7	1.1	-58.0	28.4	25.4	-10.8	31.1	26.5	-14.9
Construction	52.3	47.5	-9.3	378.7	381.1	0.6	431.0	428.6	-0.6
Wholesale and Retail Trade	50.4	45.0	-10.6	897.1	892.0	-0.6	947.4	937.0	-1.1
Transport and Communications	17.9	16.8	-6.3	346.2	367.6	6.2	364.1	384.4	5.6
Financial Sector	14.7	16.1	9.4	304.4	308.6	1.4	319.1	324.7	1.8
Other Services	44.7	45.5	1.7	1,213.7	1,265.6	4.3	1,258.4	1,311.1	4.2
Unspecified Activities	-	-	-	1.4	2.5	81.5	1.4	2.5	81.5
Seeking employment for the first time	39.6	42.2	6.5	-	-	-	39.6	42.2	6.5

Source: National Bureau of Statistics, INE.

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

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

Source: Ministry of Finance, National Budget Division.

TABLE 14

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

DATE	Banknotes and Coins in Circulation C	Demand Deposits D1	Narrow Private Money M1 (2)	Broad Private Money M1A (3)	Time Deposits Dp	M1 + Dp M2	M3 (4)	M3A (5)	Public Money Dg	Monetary Base E
1990 December	231,859	175,212	407,071	604,185	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1991 December	316,857	404,410	721,267	987,492	2,367,158	3,088,425	4,072,335	4,420,080	241,196	573,934
1992 December	407,908	800,680	1,208,588	1,282,288	3,189,604	4,398,192	5,680,043	6,213,632	403,308	645,963
1993 December	494,151	970,029	1,464,180	1,567,454	4,084,327	5,548,507	7,178,887	7,763,076	454,712	758,239
1994 December	572,148	1,200,185	1,772,333	1,919,713	4,792,986	6,565,319	8,632,796	9,331,303	498,851	858,916
1994										
January	495,448	1,056,643	1,552,091	1,648,156	4,070,495	5,622,586	7,237,574	7,862,506	488,823	750,939
February	508,816	1,016,120	1,524,936	1,621,052	4,227,053	5,751,989	7,373,989	7,949,129	436,732	768,741
March	507,081	1,021,861	1,528,942	1,623,950	4,303,987	5,832,929	7,482,411	8,021,202	394,601	751,699
April	494,465	1,009,201	1,503,666	1,589,932	4,354,535	5,858,201	7,550,951	8,204,540	489,863	755,901
May	492,721	1,007,615	1,500,336	1,596,132	4,412,665	5,913,001	7,622,830	8,385,086	580,223	760,013
June	490,265	1,059,496	1,549,761	1,601,849	4,490,107	6,039,868	7,799,178	8,395,619	422,758	735,293
July	485,463	994,564	1,480,027	1,590,916	4,624,654	6,104,681	7,887,963	8,514,320	450,729	751,821
August	474,776	1,009,241	1,484,017	1,593,684	4,659,847	6,143,864	7,957,646	8,547,371	416,639	742,649
September	501,543	1,007,199	1,508,742	1,627,884	4,716,388	6,225,130	8,078,761	8,653,947	384,356	767,407
October	491,540	1,036,532	1,528,072	1,663,343	4,769,418	6,297,490	8,278,376	8,895,446	428,003	759,451
November	498,191	1,091,381	1,589,572	1,722,005	4,800,148	6,389,720	8,392,995	9,026,301	446,843	789,584
December	572,148	1,200,185	1,772,333	1,919,713	4,792,986	6,565,319	8,632,796	9,331,303	498,851	858,916
1995										
January	565,392	1,266,706	1,832,098	1,984,777	4,905,936	6,738,034	8,831,956	9,555,140	512,707	876,091
February	584,494	1,250,521	1,835,015	1,991,835	4,989,563	6,824,578	8,938,665	9,687,856	555,969	899,397
March	578,506	1,222,431	1,800,937	1,989,373	5,211,449	7,012,386	9,174,863	9,922,754	560,240	876,647
April	576,119	1,170,412	1,746,531	1,983,385	5,335,415	7,081,946	9,325,728	10,131,801	598,326	908,588
May	570,105	1,186,130	1,756,235	2,020,457	5,400,263	7,156,498	9,441,063	10,367,436	702,958	908,504
June (6)	582,500	1,203,630	1,786,130	2,037,350	5,590,870	7,377,000	9,660,780	10,569,410	496,000	886,570

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

TABLE 14 - A

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

DATE	DOMESTIC CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (2)	
	Demand	Time	Demand	Time	Domestic	Foreign
	Deposits	Deposits	Deposits	Deposits	Currency (Millions of Chilean pesos)	Currency (Millions of US dollars)
	(Millions of Chilean pesos)		(Millions of US dollars)			
1990 December	1,036,441	2,403,863	216.4	1,400.3	3,054,072	2,702
1991 December	1,434,002	3,250,580	265.8	1,866.5	3,606,904	3,051
1992 December	1,891,423	4,285,922	378.0	1,602.7	4,904,455	4,093
1993 December	2,409,162	5,429,383	369.4	1,443.5	6,625,076	4,133
1994 December	3,114,741	6,364,079	464.8	1,251.5	7,709,021	4,051
1994						
January	2,484,881	5,439,885	362.0	1,475.8	6,718,253	4,045
February	2,372,763	5,608,501	518.6	1,422.8	6,810,032	4,023
March	2,389,504	5,725,183	550.6	1,330.2	6,921,490	3,927
April	2,531,239	5,797,717	513.6	1,279.2	7,056,509	3,793
May	2,599,795	5,885,826	460.6	1,267.8	7,196,420	3,744
June	2,505,836	5,983,972	480.3	1,262.4	7,171,024	3,694
July	2,492,687	6,143,845	497.5	1,285.2	7,250,410	3,724
August	2,511,538	6,195,468	458.6	1,282.0	7,327,042	3,800
September	2,517,021	6,264,307	517.7	1,290.2	7,400,567	3,919
October	2,721,850	6,319,240	507.8	1,235.2	7,526,176	3,938
November	2,804,977	6,353,699	518.7	1,212.8	7,569,887	3,997
December	3,114,741	6,364,079	464.8	1,251.5	7,709,021	4,051
1995						
January	3,163,545	6,516,540	419.6	1,176.2	7,684,800	3,999
February	3,225,157	6,612,596	429.5	1,224.9	7,751,473	4,032
March	3,277,424	6,849,327	458.1	1,236.9	7,898,535	4,035
April	3,431,614	7,000,215	489.5	1,210.4	8,036,819	4,000
May	3,644,905	7,093,619	500.7	1,229.8	8,073,109	4,056
June (3)	3,496,309	7,164,241	501.0	1,211.0	8,136,748	4,150

(1) Including deposits and loans to the private and public sectors.

(2) Including loans carried out with resources of the system itself plus loans carried out with resources of the Banco Central de Chile.

(3) Provisional figures.

TABLE 15

INDEX OF HOURLY WAGES, JULY 1994 - JUNE 1995
(Base: April 1993 = 100)

DATE	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average		Month	12-Month	Average
1994								
July	121.12	0.7	17.8	-	104.75	0.1	4.9	-
August	121.81	0.6	17.5	-	104.19	-0.5	5.7	-
September	123.86	1.7	16.9	-	105.43	1.2	5.8	-
October	124.15	0.2	15.7	-	105.05	-0.4	6.8	-
November	124.85	0.6	15.3	-	105.01	0.0	5.9	-
December	129.07	3.4	13.5	-	108.26	3.1	4.2	-
1995								
January	130.03	0.7	12.5	12.5	108.37	0.1	3.6	3.6
February	131.00	0.7	12.6	12.5	108.64	0.2	3.5	3.6
March	132.41	1.1	12.7	12.6	109.14	0.5	4.2	3.8
April	133.77	1.0	12.9	12.7	109.59	0.4	4.3	3.9
May	134.15	0.3	13.4	12.8	109.23	-0.3	5.6	4.2
June	135.95	1.3	13.0	12.9	109.89	0.6	5.0	4.4

Source: National Bureau of Statistics, INE.

LABOR COST INDEX, JULY 1994 - JUNE 1995
(Base: April 1993 = 100)

DATE	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average		Month	12-Month	Average
1994								
July	117.90	0.5	17.5	-	107.04	-0.1	9.2	-
August	118.59	0.6	17.1	-	106.06	-0.9	8.6	-
September	121.26	2.3	16.7	-	107.60	1.4	8.1	-
October	121.01	-0.2	15.1	-	107.07	-0.5	7.7	-
November	122.00	0.8	14.8	-	106.75	-0.3	6.1	-
December	126.86	4.0	14.4	-	111.34	4.3	6.0	-
1995								
January	125.93	-0.7	12.3	12.3	110.13	-1.1	3.8	3.8
February	126.60	0.5	12.4	12.3	110.02	-0.1	3.5	3.6
March	128.05	1.1	12.4	12.4	109.38	-0.6	2.9	3.4
April	129.78	1.4	12.3	12.3	110.55	1.1	2.7	3.2
May	130.27	0.4	12.6	12.4	111.87	1.2	4.7	3.5
June	131.52	1.0	12.1	12.4	113.63	1.6	6.0	3.9

Source: National Bureau of Statistics, INE.

TABLE 16
MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1990 - JUNE 1995

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

(1) Short-term (30-89 days) deposits and loans in the commercial banking system.

(2) Discount rate on "Pagaré Descontable del Banco Central de Chile" (Discountable Promissory Note of the Banco Central de Chile) in the secondary market.

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

TABLE 17

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

DATE	OBSERVED (1)	REFERENTIAL (2)
1990 December	334.98	352.44
1991 December	371.93	391.35
1992 December	380.22	417.79
1993 December	425.73	460.40
1994 December	402.23	421.13
1993		
July	404.79	430.89
August	407.66	428.08
September	408.19	428.97
October	412.59	438.70
November	412.50	450.14
December	425.73	460.40
1994		
January	430.45	464.35
February	428.69	459.76
March	430.45	458.09
April	424.47	458.34
May	424.70	459.07
June	420.68	458.28
July	420.49	453.04
August	419.43	456.04
September	414.87	455.97
October	412.21	456.22
November	413.45	457.19
December	402.23	421.13
1995		
January	405.78	418.72
February	412.14	415.28
March	410.46	400.17
April	394.33	390.66
May	377.17	396.71
June	373.59	396.68

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

(2) Pursuant to provisions of N° 7, Chapter I, Title I, of the Compendium of Rules on International Exchange, the referential exchange rate of the US dollar is that established by the Banco Central de Chile, adjusted daily in accordance with change in the indexed unit, UF, minus the Banco Central appraisal of the relevant external inflation rate. As from July 6, 1992 the referential exchange rate is fixed daily, on the basis of the value of a referential basket of currencies, CRM, composed of 0.45 units of US dollars; 0.4691 units of Deutsche marks and 24.6825 units of Japanese yens.

TABLE 18

PRICE INDEXES, 1990 - JUNE 1995

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	Index (June 1992 =100)	Monthly Change	Index (April 1989=100)	Monthly Change
1990 December	84.33	25.7 (*)	148.30	27.3 (*)
1991 December	98.23	16.5 (*)	175.97	18.7 (*)
1992 December	106.95	8.9 (*)	198.31	12.7 (*)
1993 December	114.14	6.7 (*)	222.57	12.2 (*)
1994 December	123.09	7.8 (*)	242.48	8.9 (*)
1993				
July	110.54	0.6	209.41	1.0
August	112.04	1.4	213.88	2.1
September	112.84	0.7	216.37	1.2
October	114.25	1.3	221.94	2.6
November	114.05	-0.2	222.13	0.1
December	114.14	0.1	222.57	0.2
1994				
January	114.20	0.1	224.89	1.0
February	114.46	0.2	225.59	0.3
March	115.81	1.2	228.13	1.1
April	115.92	0.1	229.25	0.5
May	117.01	0.9	232.52	1.4
June	118.28	1.1	233.76	0.5
July	118.99	0.6	235.16	0.6
August	120.79	1.5	237.77	1.1
September	121.75	0.8	238.94	0.5
October	122.10	0.3	240.35	0.6
November	123.46	1.1	241.80	0.6
December	123.09	-0.3	242.48	0.3
1995				
January	123.53	0.4	244.02	0.6
February	124.31	0.6	245.25	0.5
March	126.47	1.7	246.75	0.6
April	126.82	0.3	248.25	0.6
May	125.80	-0.8	249.77	0.6
June	125.04	-0.6	251.61	0.7

(*) December to December change.

Source: National Bureau of Statistics, INE.

TABLE 19

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

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

Source: Superintendency of Banks and Financial Institutions.

TABLE 19 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of March 31, 1995)

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

Source: Superintendency of Banks and Financial Institutions.

TABLE 19 - B

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

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

Source: Superintendency of Banks and Financial Institutions.

TABLE 19 - C

FINANCIAL SYSTEM INDICATORS
(Percentages as of September 30, 1994)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	55.0	47.1	25.6	56.0	46.3
2. Past Due Loans / Capital	8.6	38.9	4.4	6.3	11.6
3. Debt / Capital	-	-	-	-	11.1
4. Loans Sold to the Banco Central / Capital	25.8	-	1.0	-	15.0
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	4.2	0.9	0.6	1.3
2. Provisions for Loan Losses / Total Loans	1.5	4.9	1.0	3.3	2.0
3. Loans Sold to the Banco Central / Total Loans	2.5	-	0.2	-	1.7
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	18.3	20.9	19.8	1.8	18.5
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.5	43.0	36.9	84.0	40.9
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	20.1	11.4	22.6	-	18.6
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.9	0.4	0.9	3.6	0.9
2. Remuneration Expenses / Total Loans and Financial Investment	1.5	2.3	1.7	5.0	1.8
3. Fixed Expenses / Operating Profits	63.5	66.3	70.6	53.0	63.7
E. INCOME					
1. Net Profits / Capital	8.0	9.5	1.8	38.7	7.6
2. Net Profits - Other Net Incomes / Capital	3.1	1.3	0.7	32.3	3.1
3. Net Profits / Total Assets	0.4	0.5	0.1	2.4	0.4

Source: Superintendency of Banks and Financial Institutions.

TABLE 20

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

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

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

(2) Earnings before interest and taxes.

Source: Superintendency of Securities and Insurance.

TABLE 20 - A
CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1990 - JUNE 1995 (1)

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

(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.

TABLE 20 - B

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

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

(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 SECOND QUARTER OF 1995**

APRIL

- 05 The current interest rates to be in force as from April 5, 1995 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	15.48
90 days or more	24.60
- Indexed transactions in domestic currency	8.65
- Transactions in US dollars or equivalent foreign currency	10.73

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

MAY

- 05 The current interest rates to be in force as from May 5, 1995 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	15.96
90 days or more	24.96
- Indexed transactions in domestic currency	8.70
- Transactions in US dollars or equivalent foreign currency	10.61

(Certificate N° 1995/5 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on May 5, 1995).

JUNE

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

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	16.20
90 days or more	24.72
- Indexed transactions in domestic currency	8.59
- Transactions in US dollars or equivalent foreign currency	10.32

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

- 07 The Minister of Finance was authorised to subscribe a loan on behalf of the Republic of Chile from the International Bank for Reconstruction and Development (IBRD) for an amount up to US\$ 120 million to partially finance a Highway Programme.

(Decree N° 421 of the Ministry of Finance, published in the Official Gazette on June 7, 1995).

