

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE



MARCH 1985

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JANUARY, FEBRUARY AND MARCH 1985		44

GENERAL OUTLOOK

During the first quarter of the year, several economic indicators suggest a positive growth rate of G.D.P. It is interesting to note that this confirms the maintenance of the economic recovery started five quarters ago.

Inflation during the first quarter, according to the variation of the Consumer Price Index (IPC), reached 8.1%. Even though this rate is slightly higher than programmed, it is consistent with the obtainment of an annual inflation rate of about 25%.

During the first quarter, the trade balance showed a US\$ 175 million surplus (see Chart N°8), an improvement, if compared with the second half of 1984. However, the trade balance surplus was below the programmed target, due to a lower average price of exports and to imports of capital and intermediate goods higher than had been programmed. It is interesting to point out that the behaviour of intermediate and capital goods imports is the result of the structural adjustment the Chilean economy is undergoing, which is encouraging the expansion of production and of installed capacity both in the export, as well as in import-competing sectors.

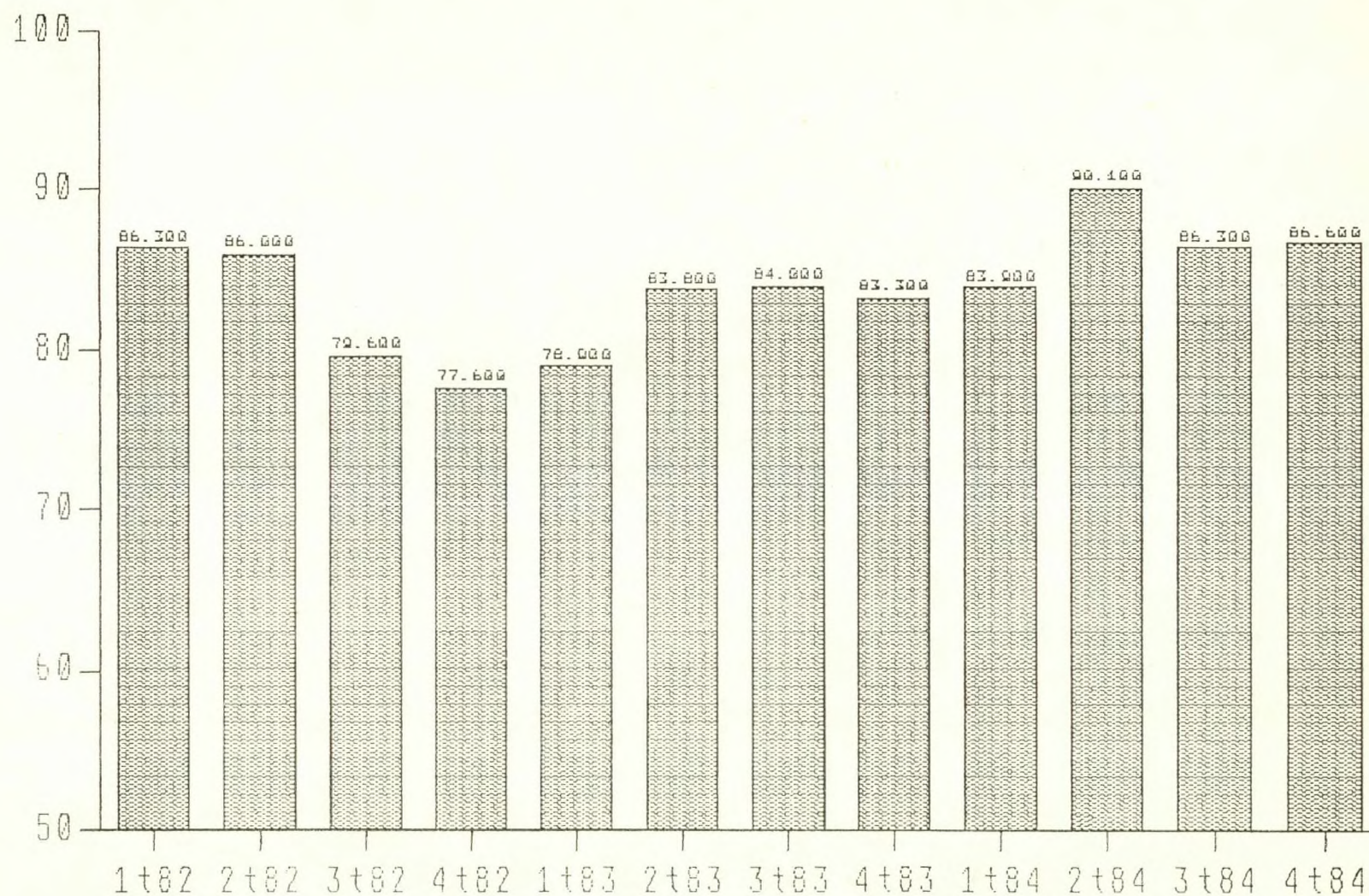
As negotiations with the international banking community have not concluded, new money from this source has not been available to our country. Therefore, Chile has had to meet its financial obligations with foreign creditors by using its international reserves. This is the main reason behind the US\$ 266.9 million balance of payments deficit of the first quarter of the year.

In all events, it is important to point out that the actual loss of international reserves was smaller than programmed, enabling the country to amply meet the targets contained in the IMF program.

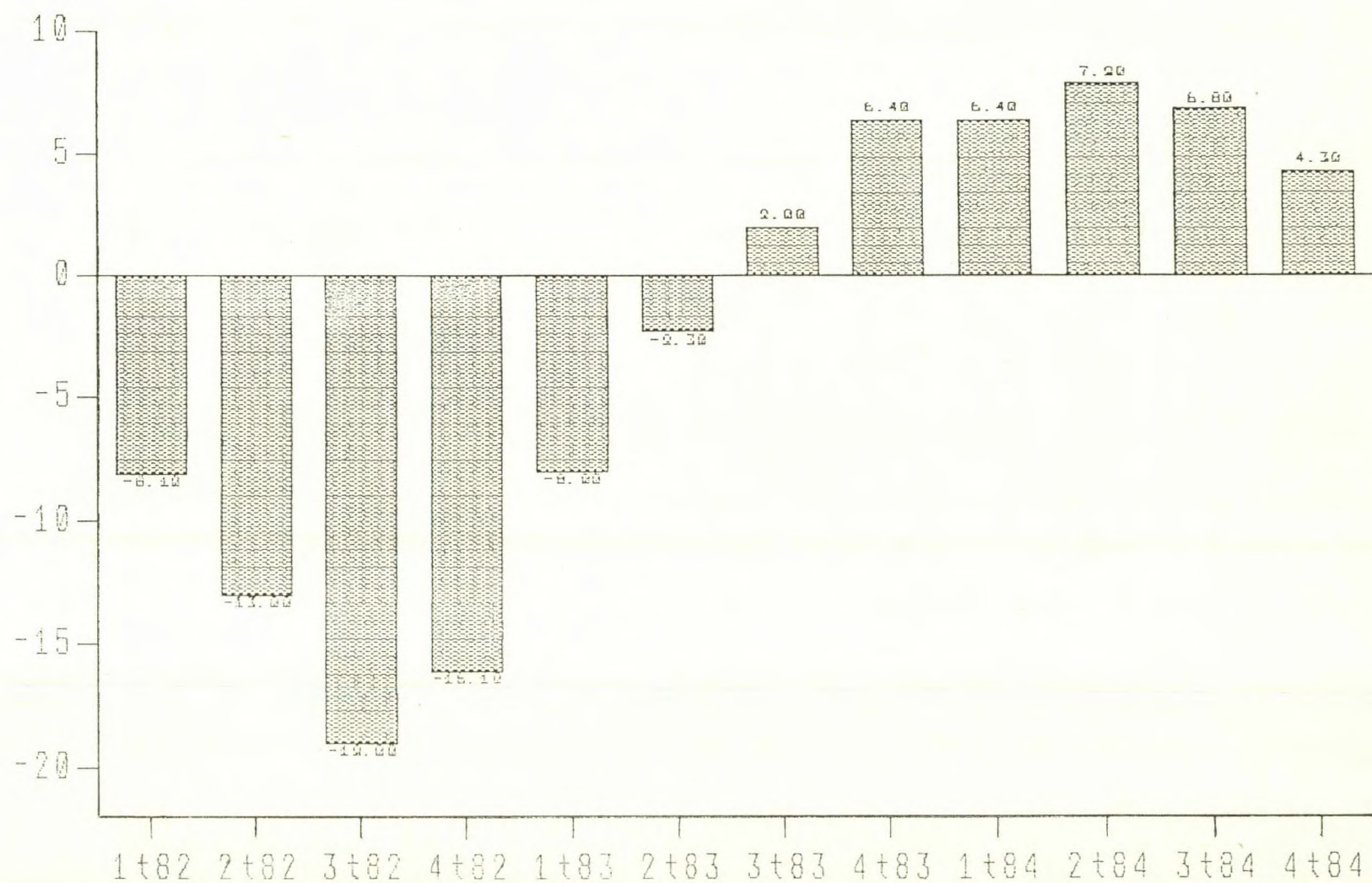
Charts N°s 1, 2, 3, 4 and 5 show that during the first quarter of the year, the Chilean economy met the different goals agreed upon with the IMF.

Finally, it must be pointed out that as of March first, 1985, the general tariff rate was reduced from 35% to 30%. This measure responds to the continued purpose of the economic policy to promote an open economy, where the export sector plays a preponderant role. The tariff reduction was accompanied by a 8,2%% devaluation of the Chilean peso, intended to maintain the competitiveness of our exports in the presence of a strengthening of the dollar in international financial markets and to compensate the effect of the tariff reduction on the cost of imports.

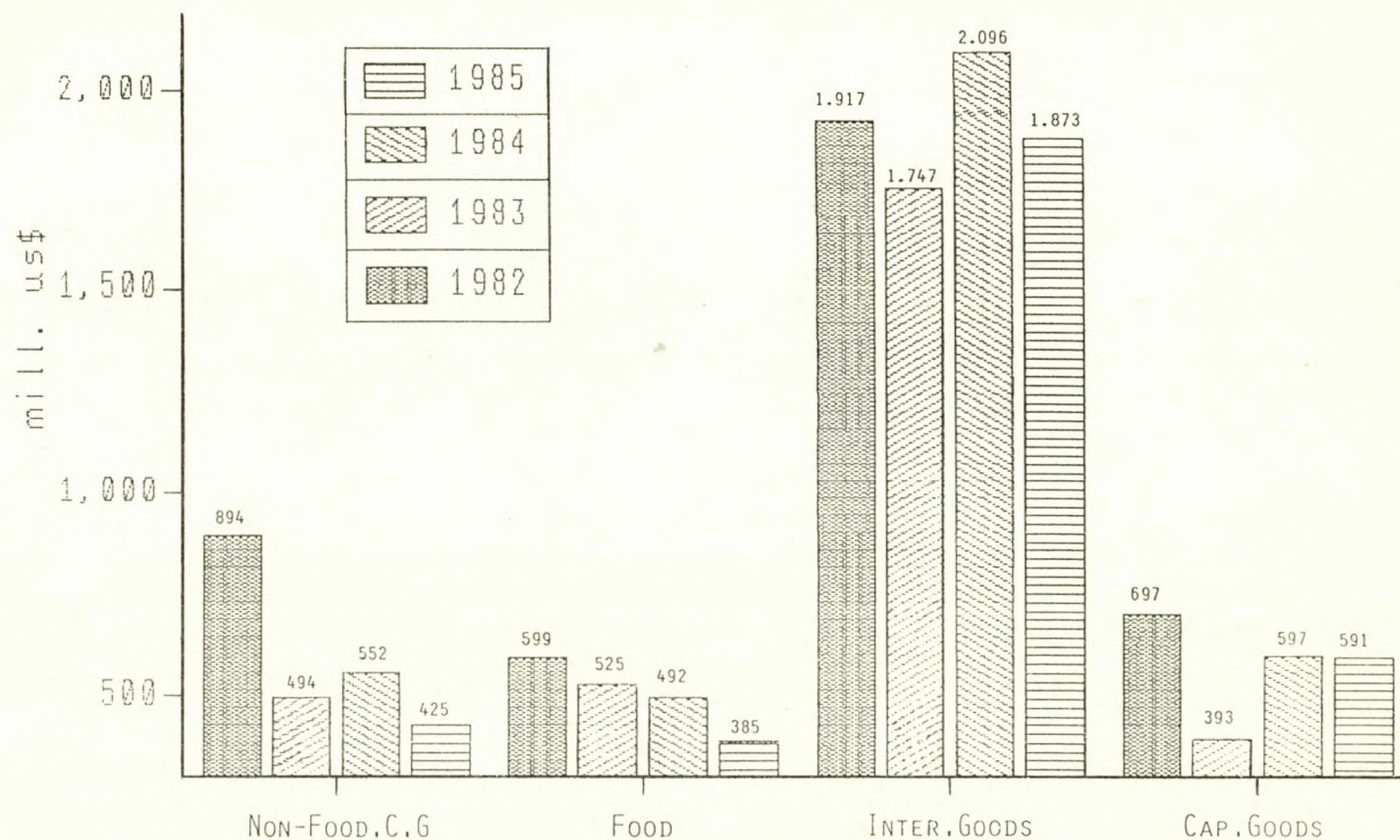
GROSS DOMESTIC PRODUCT 1982-1983-1984 \$ 1977



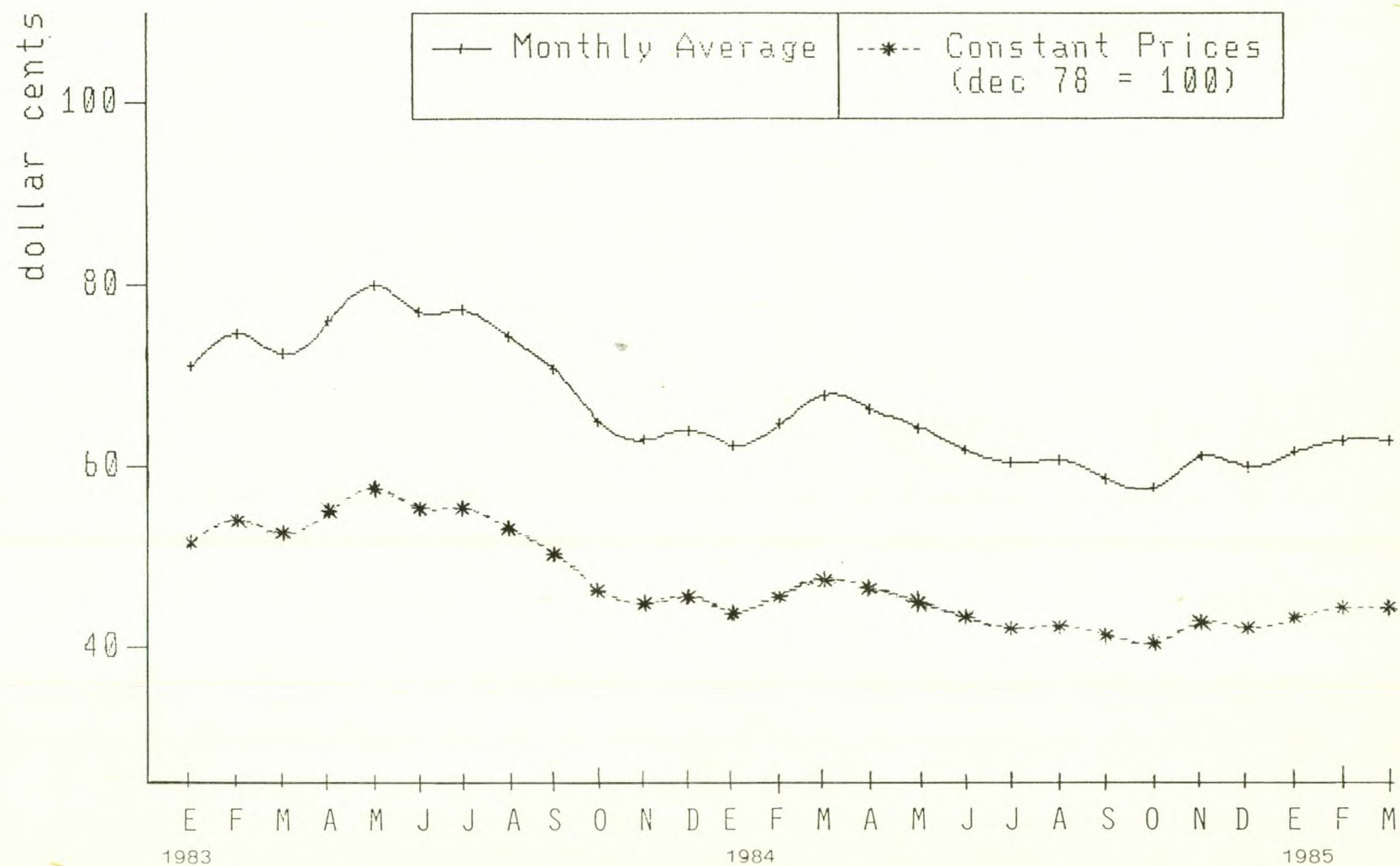
% CHANGE G.D.P. 1982-1983-1984 (*)



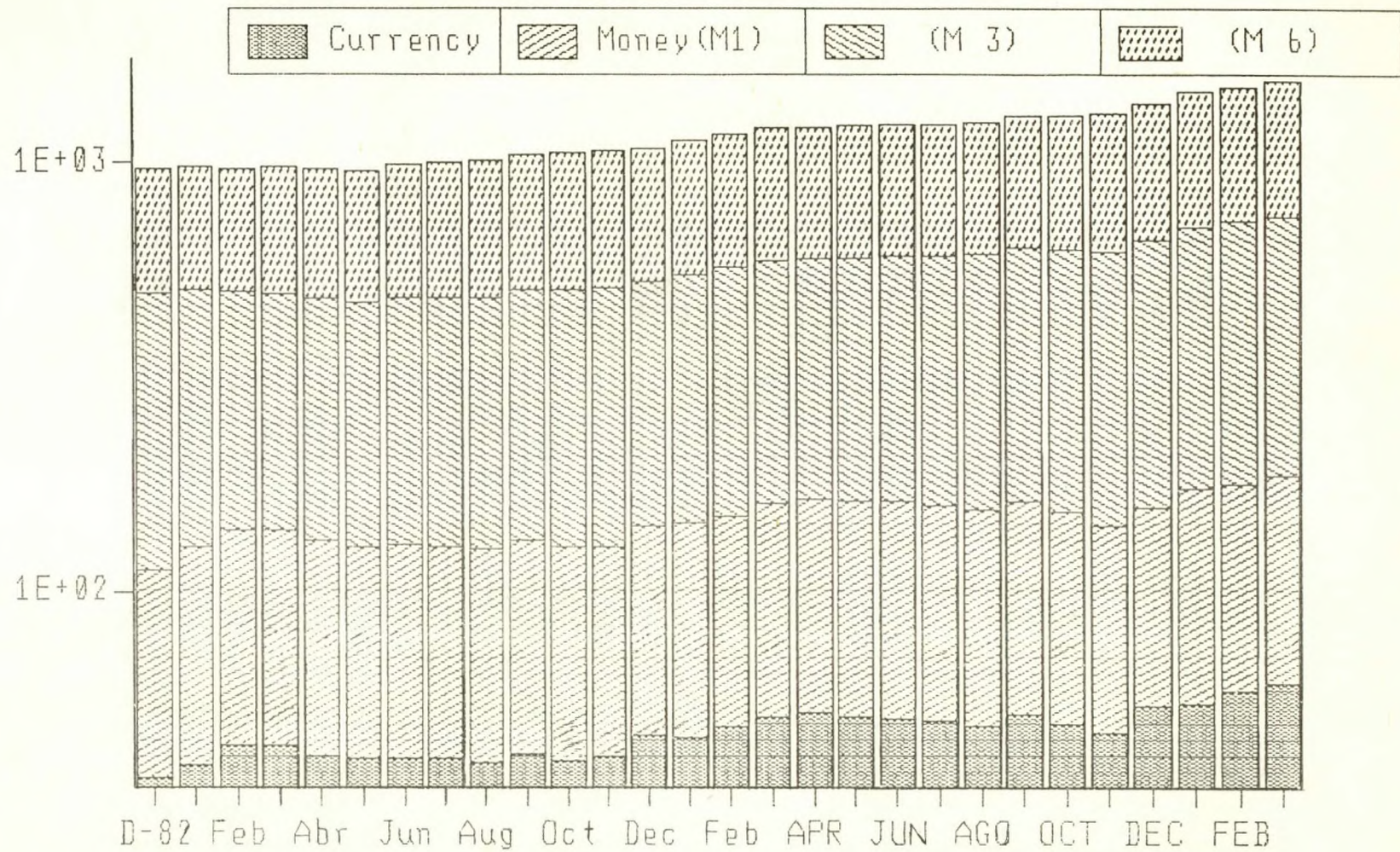
COMPOSITION OF IMPORTS 1982-1983-1984-1985 (*) (cif values)



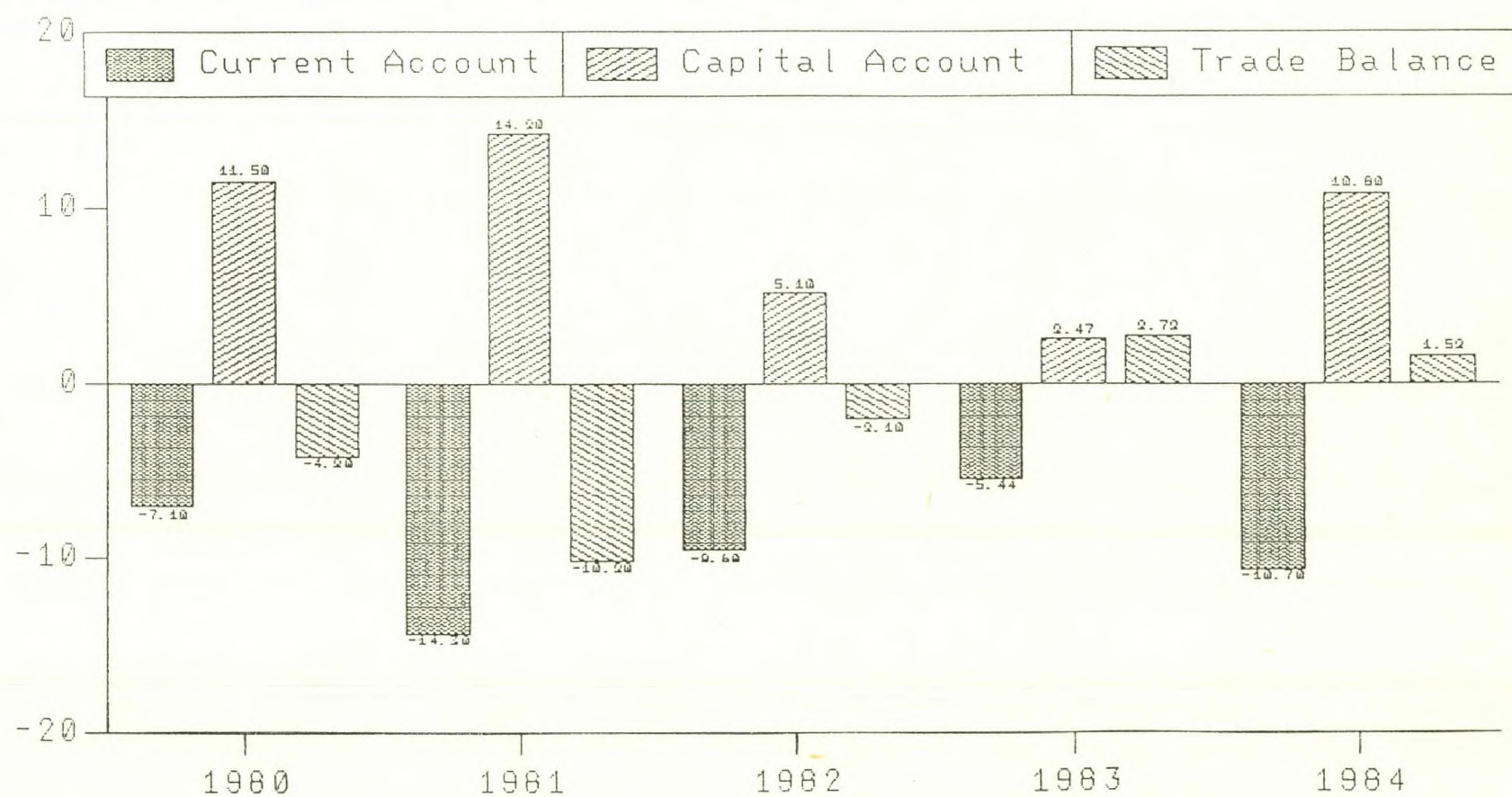
COPPER PRICE



MONETARY AGGREGATES (in bill. of \$)



BALANCE OF PAYMENTS (as % of GDP)



T A B L E N° 1

CENTRAL BANK MONETARY PROGRAM: TARGETS AND PERFORMANCE: 1985
(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 .			
	Dec.84	Mar.85	Jun.85	Sep.85	Dec.85	Mar.85	Jun.85	Sep.85	Dec.85
1. <u>NET INTERNATIONAL RESERVES</u>	<u>144.44</u>	<u>103.56</u>				<u>89.70</u>	<u>145.59</u>	<u>168.20</u>	<u>184.45</u>
(in mill. US\$)	(1.111.1)	(796.6)				(690.0)	(1.055.0)	(1.160.0)	(1.190.0)
2. <u>NET DOMESTIC ASSETS</u>	<u>271.22</u>	<u>315.27</u>				<u>326.5</u>	<u>374.0</u>	<u>425.5</u>	<u>500.5</u>
3. <u>FOREIGN MEDIUM AND LONG TERM</u> <u>LIABILITIES</u>	<u>343.27</u>	<u>342.82</u>							
(in mill. US\$)	(2.640.5)	(2.637.1)							
4. <u>LIABILITIES TO PRIVATE SECTOR</u>	<u>72.39</u>	<u>76.01</u>							
Rate of Exchange (peso/dollar)	130	130				130	138	145	155

Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1984.

SOURCE: Banco Central de Chile

T A B L E N° 2

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

	<u>Mar. 1985</u>
I <u>NET INTERNATIONAL RESERVES</u> (millions of US\$)	
1. Actual	796.6
2. Target	690.0
3. Differences (1-2)	106.6
II <u>NET DOMESTIC ASSETS</u> (millions of Ch.\$)	
1. Actual	315.27
2. Target	326.50
3. Differences (1-2)	-11.23
III <u>NEW MEDIUM TERM LOANS FROM</u> (millions of US\$)	
<u>INTERNATIONAL BANKS</u>	2.042.2
IV <u>RATE OF EXCHANGE</u>	
(peso/dollar)	130

Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1984.

SOURCE: Banco Central de Chile

T A B L E N° 3

CENTRAL BANK: NET INTERNATIONAL RESERVES 1985
(millions of US\$ end of month)

	<u>Dec.84</u>	<u>Mar.85</u>
<u>NET INTERNATIONAL RESERVES</u>	<u>1.111,1</u>	<u>796,6</u>
1. <u>Assets</u>	<u>2.586,3</u>	<u>2.218,0</u>
Gold	74,4	74,2
SDRs	11,5	0,1
I.M.F. Reserve Position	0,0	-
Foreign Exchange Assets	2.292,6	2.013,3
CCR	207,8	130,4
2. <u>Liabilities</u>	<u>1.475,2</u>	<u>1.421,4</u>
To I.M.F.	780,7	780,7
CCR	214,5	140,7
Short Term Deposits	480,0	500,0
Bridge Loan	-	-

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. 1984.

SOURCE: Banco Central de Chile.

TABLE N°4

DEFICIT OR SURPLUS OF THE NONFINANCIAL PUBLIC SECTOR

	1st. Quarter 1985 <u>(billions of \$)</u>
Current Revenues	288,9
Current Expenditures	267,8
Transfers	4,3
Current Account Surplus or Deficit	16,8
Capital Revenues (Net)	-39,8
Other Adjustments	-7,6
Overall Surplus or Deficit	-30,6
(as % G.D.P.)	(1,17)
Financing	30,6
- Net External	14,5
- Net Internal	16,1
Deficit as % of G.D.P. agreed with I.M.F.	(1,20)

NOTE: As figures on the stock of net indebtedness of the nonfinancial public sector are under revision, in this opportunity we have only included those of flows.

SOURCE: Dirección de Presupuestos, provisional.

TABLE N°4 - A

SHORT-TERM EXTERNAL INDEBTEDNESS OF THE NONFINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO
(In millions of US\$)

	<u>MAR.1985</u>	<u>JUN.1985</u>	<u>SEP.1985</u>	<u>DEC.1985</u>
A) SHORT-TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	797,8			
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	102,5			
- Assets	-16,1			
- Liabilities	118,6			
C) TOTAL	900,3			
<u>TARGET</u>	910,0	910,0	910,0	890,0

SOURCE: BANCO CENTRAL DE CHILE

T A B L E N°5

CONTRACTING AND GUARANTEEING OF MEDIUM-AND LONG-TERM FOREIGN DEBT BY THE PUBLIC SECTOR
(in millions of US\$)

	<u>Mar. 1985</u>	<u>Jun. 1985</u>	<u>Sep. 1985</u>	<u>Dec. 1985</u>
1. CONTRACTING AND GUARANTEEING				
More than 1 and up to 5 years	8,7			
More than 1 and up to 10 years	40,7			
2. REFINANCING AND RESCHEDULING	279,5			
<u>TARGETS:</u>				
1. Contracting and Guaranteeing				
More than 1 and up to 5 years	250,0	250,0	250,0	250,0
More than 1 and up to 10 years	650,0	650,0	650,0	650,0
2. Refinancing and Rescheduling	1.900,0	1.900,0	1.900,0	1.900,0

SOURCE: Banco Central de Chile.

T A B L E N°6

CHILE: BALANCE OF PAYMENTS 1984-1985
(in millions of US\$)

	1984 ^{1/}	1985 ^{2/}
<u>CURRENT ACCOUNT</u>	<u>-2.060.0</u>	<u>-1.380.5</u>
Trade Balance	293.0	1.034.9
Exports	3.650.3	3.948.9
Copper	1.603.8	1.738.0
Others	2.046.5	2.210.9
Imports	-3.357.3	-2.914.0
Non Financial Services	-497.0	-457.7
Financial Services	-1.954.7	-2.057.7
Transfers	98.7	100.0
<u>CAPITAL ACCOUNT</u>	<u>1.977.8</u>	<u>1.460.5</u>
Foreign Investment	67.0	125.0
Scheduled Amortizations	-1.506.9	-2.293.0
MLT Disbursements	840.2	764.3
Official and Multilateral Organizations	448.9	536.0
Suppliers' Credits	261.1	211.2
- To Public Sector	(146.2)	(71.2)
- To Private Sector	(114.9)	(140.0)
Other	130.2	17.1
Net Flows of Short-Term Capital	778.1	-38.8
- Central Bank	(180.0)	(0.0)
- Use of Short-Term Lines	(292.3)	(17.0)
- Other Short-Term		
Trade-Related Flows	(-6.4)	(-55.8)
- Net Change in Assets ^{3/}	(312.2) ^{3/}	(0.0)
- Financial Program	1.799.4	2.903.0
- Refinancing of Scheduled Amortization Payments	(1.019.4)	(1.747.1)
- New Money	(780.0)	(1.155.9) ^{4/}
Errors and Omissions	99.5	-
Overall Balance	17.3	80.0
Valuation and Other Adjustments	15.9	-
Change in Reserves	33.2	80.0

1/ Provisional

2/ Projected

3/ Includes medium and long-term assets of 8.7

4/ Includes SAL from (R.D.B. estimated at 100-150)

T A B L E N° 6 - A

FINANCIAL SERVICES
(millions of US\$)

	<u>1984</u> ^{1/}	<u>1985</u> ^{2/}
<u>INTEREST EXPENSE</u>	<u>2.158.1</u>	<u>2.199.8</u>
Medium and Long-Term	1.808.2	1.865.0 ^{3/}
I.M.F.	59.9	80.6
Short-Term	290.0	254.2
<u>INTEREST INCOME</u>	<u>315.9</u>	<u>258.1</u>
Medium and Long-Term	19.8	10.5
Short-Term	261.1	247.6
Central Bank	(240.0)	(202.0)
<u>PROFITS AND DIVIDENDS</u>	<u>112.5</u>	<u>116.0</u>
<u>FINANCIAL SERVICES</u>	<u>1.954.7</u>	<u>2.057.7</u>

^{1/} Provisional.

^{2/} Projected.

^{3/} Considers an estimated shortfall of US\$ 61.4 mill. in corporate private sector interest payments in view of the evidence of 1984.

T A B L E N° 6 - B

IMPORTS, 1984 - 1985
(millions of US\$)

	<u>1984</u>	<u>1985</u> ^{1/}
I. <u>NON-FOOD CONSUMER GOODS</u>	<u>406</u>	<u>300</u>
A - Medical & Pharmaceutical	44	32
B - Tools	25	14
C - Industrialized non-food products	311	236
D - Automobiles	26	18
II. <u>FOODSTUFFS</u>	<u>425</u>	<u>336</u>
A - <u>Consumer Goods</u>	<u>114</u>	<u>80</u>
- Agricultural	12	10
- Industrialized food products	102	70
B - <u>Intermediate Goods</u>	<u>311</u>	<u>256</u>
Agricultural-foodstuffs	179	136
Industrial origin raw materials (edible)	132	120
III. <u>INTERMEDIATE GOODS</u>	<u>1.849</u>	<u>1.648</u>
A - <u>Raw Materials</u>	<u>532</u>	<u>492</u>
Agricultural origin-raw materials (non-edibles)	39	35
Industrial origin-raw materials (non-edibles)	493	457
B - <u>Equipment-spare and Intermediate Products</u>	<u>735</u>	<u>561</u>
Intermediate Industrial Goods	467	356
Machinery & Equipment-spare Parts	200	157
Parts for Assembly of Vehicles	68	48
C - <u>Fuels & Lubricants</u>	<u>582</u>	<u>595</u>
- Crude Petroleum	419	450
- Other	163	
IV. <u>TOTAL CURRENT GOODS</u>	<u>2.680</u>	<u>2.284</u>
V. <u>CAPITAL GOODS</u>	<u>511</u>	<u>510</u>
A - Machinery & Equipment	414	418
B - Transportation Equipment	95	90
C - Other Capital Goods	2	2
VI. <u>SUB TOTAL</u>	<u>3.191</u>	<u>2.794</u>
<u>Other Imports</u>	<u>547</u>	<u>480</u>
VII. <u>TOTAL C.I.F.</u>	<u>3.738</u>	<u>3.274</u>
VIII <u>TOTAL F.O.B.</u>	<u>3.357</u>	<u>2.914</u>

^{1/} Projected

T A B L E 6 - C

VOLUME AND VALUE OF EXPORTS: 1984 - 85, BY PRINCIPAL PRODUCTS
(millions of US\$)

PRODUCTS	UNITS	1 9 8 4			1 9 8 5 *		
		Q	\$	VALUE	Q	\$	VALUE
Copper	TM	1.234.000	1.299.7	1.603.8	1.260.000	1.379.4	1.738.0
Iron Ore Pellets	TM	3.395.000	25.4	86.4	3.000.000	24.0	72.0
Iron Ore	TM	1.835.000	12.8	23.4	2.100.000	13.0	27.3
Sodium Nitrate	TM	277.634	101.5	28.2	250.000	96.0	24.0
Potassium Nitrate	TM	100.509	159.2	16.0	105.000	160.0	16.8
Iodine	TM	2.856	10.539.2	30.1	3.200	10.500.0	33.6
Fishmeal	TM	781.023	352.7	275.5	750.000	340.0	255.0
Planks	M3	864.044	78.6	67.9	1.100.000	78.0	78.0
Pinewood	M3	900.663	32.9	29.6	1.100.000	32.0	35.2
Crude Cellulose	TM	222.057	358.0	79.5	260.000	365.0	94.9
White Cellulose	TM	271.767	428.7	116.5	290.000	455.0	132.0
Molybdenum Oxide	TM						
Iron Molybdenum	TM	19.414	8.499.0	165.0	17.500	8.6	150.0
SUB TOTAL				2.521.9			2.656.8
OTHERS				1.128.4			1.292.1
TOTAL				3.650.3			3.948.9

* Projected

Source: Banco Central de Chile

T A B L E N° 7

CHILE: BALANCE OF PAYMENTS BY QUARTERS, 1985^{1/}
(in millions of US\$)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>YEAR</u>
<u>CURRENT ACCOUNT</u>	<u>-305.2</u>	<u>-261.0</u>	<u>-435.2</u>	<u>-379.1</u>	<u>-1.380.5</u>
Trade Balance	327.1	327.4	177.0	203.4	1.034.9
Exports	1.005.3	1.032.4	938.0	973.2	3.948.9
Copper	389.6	438.1	436.8	473.5	1.738.0
Others	615.7	594.3	501.2	499.7	2.210.9
Imports	-678.2	-705.0	-761.0	-769.9	-2.914.0
Non Financial Services	-124.9	-151.2	-102.8	-78.8	-457.7
Financial Services	-517.4	-497.1	-524.5	-518.7	-2.057.7
Transfers	10.0	60.0	15.0	15.0	100.0
<u>CAPITAL ACCOUNT</u>	<u>-46.8</u>	<u>557.0</u>	<u>539.2</u>	<u>411.1</u>	<u>1.460.5</u>
1. Foreign Investment	30.0	30.0	30.0	35.0	125.0
2. Amortization Payments	-397.0	-573.8	-476.9	-845.3	-2.293.0
3. MLT Disbursements	131.4	162.7	235.0	235.2	764.3
- Official and Multilateral Organizations	80.6	107.3	188.1	160.0	536.0
- Suppliers' Credits	43.5	55.1	41.9	70.7	211.2
- To Public Sector	23.5	25.1	11.9	10.7	71.2
- To Private Sector	20.0	30.0	30.0	60.0	140.0
- Other	7.3	0.3	5.0	4.5	17.1
4. Net Flows of					
Short-Term Capital	-108.7	-50.1	89.9	30.1	-38.8
- Central Bank	70.0	-70.0	-	-	-
- Use of Short-Term Lines	-89.8	52.6	18.3	35.9	17.0
- Other Short-Term					
Trade-Related Flows	-88.9	-32.7	71.6	-5.8	-55.8
- Net Change in Assets	-	-	-	-	-
5. Financial Program	297.6	988.2	661.3	956.0	2.903.0
- Refinancing of Scheduled Amortization Payments	297.6	410.2	372.3	667.0	1.747.1
- New Money	-	578.0	289.0	289.0	1.155.9
Errors and Omissions	-	-	-	-	-
<u>Overall Balance</u>	<u>-352.0</u>	<u>296.0</u>	<u>104.0</u>	<u>32.0</u>	<u>80.0</u>
<u>Valuation and Other Adjustments</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Change in Reserves (increase: -)</u>	<u>352.0</u>	<u>-296.0</u>	<u>-104.0</u>	<u>-32.0</u>	<u>-80.0</u>
<u>Cumulative Balance of Payments</u>	<u>-352.0</u>	<u>-56.0</u>	<u>48.0</u>	<u>80.0</u>	

<u>Cumulative Change in Reserves</u>					
(increase: -)	<u>352.0</u>	<u>56.0</u>	<u>-48.0</u>	<u>-80.0</u>	
MEMORANDUM ITEM =					
Change in Reserves, net of bank's					
new money (increase: -)	352.0	207.0	148.0	219.0	926.0

1/ Projected figures. Actual figures for the first quarter have not been incorporated as they are not all available yet.

NOTE: Due to approximations, the sums may not be exactly equal to the totals.

T A B L E N° 8

EXPORTS AND IMPORTS 1982 - MAR. 1985
(millions of US\$)

	EXPORTS (F.O.B.)			IMPORTS (C.I.F.)					IMPORTS (F.O.B.)	TRADE BALANCE	
	Copper	Others	Total	Foodstuffs	Non Food Consumers Goods	Capital Goods	Intermed. Goods	Total		Monthly	Accumulated Year
1982	1.684.6	2.021.1	3.705.7	589.8	894.4	696.9	1.912.8	4.093.9	3.643.3	-	62.4
1983	1.871.0	1.955.6	3.826.6	525.3	494.1	393.4	1.747.1	3.159.9	2.817.8	-	1.008.8
1984	1.603.8	2.046.5	3.650.3	492.1	552.3	597.4	2.095.5	3.737.3	3.357.3	-	293.0
Jan.	134.3	148.3	282.6	32.7	34.6	41.7	177.3	286.3	257.8	24.8	24.8
Feb.	128.3	178.4	306.7	44.3	38.8	44.4	136.9	264.4	237.8	68.9	93.7
Mar.	139.6	243.9	383.5	30.2	44.5	40.3	164.4	279.4	249.9	133.6	227.3
Apr.	154.5	229.8	384.3	35.4	39.2	45.9	183.2	303.7	271.8	112.5	339.8
May	136.6	191.9	328.5	42.3	44.6	61.4	217.9	366.2	329.6	-1.1	338.7
Jun.	151.9	172.3	324.2	38.4	43.0	53.5	168.1	303.0	271.2	53.0	391.7
Jul.	134.0	174.2	308.2	60.2	49.0	46.2	159.4	314.8	283.0	25.2	416.9
Aug.	125.5	134.0	259.5	57.8	51.7	70.7	217.4	397.6	357.9	-98.4	318.5
Sep.	115.4	144.0	259.4	51.4	50.2	43.7	166.8	312.1	281.1	-21.7	296.8
Oct.	124.2	130.3	254.5	57.7	58.6	52.4	187.7	356.4	319.0	-64.5	232.3
Nov.	118.5	151.1	269.6	24.2	55.3	50.1	191.0	320.6	288.2	-18.6	213.7
Dec.	141.0	148.3	289.3	17.5	42.8	47.1	125.4	232.8	210.0	79.3	293.0
1985	365.9	555.7	921.6	51.9	111.4	182.1	486.7	832.1	751.6	-	170.0
Jan.	108.8	159.9	268.7	23.8	41.5	51.9	192.7	309.9	280.0	-11.3	-11.3
Feb.	114.8	154.8	269.6	13.1	30.5	57.6	126.2	227.4	204.2	65.4	54.1
Mar.	153.6	240.3	393.9	15.6	40.8	73.2	170.9	300.5	272.6	121.3	175.4

SOURCE: Banco Central de Chile

TABLE N° 9

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1984 - 1985

(millions of US\$)

1 9 8 4 *				1 9 8 5 **		
	Disbursem.	Amortiz.	Net	Disbursem.	Amortiz.	Net
I OFFICIAL ORGANIZATIONS	448.9	150.4	298.5	536.0	175.0	361.0
IDB	320.7 ^{a/}	10.9	309.8	323.6 ^{h/}	15.9	307.7
IBRD	37.8 ^{a/}	20.4	17.4	117.4 ^{h/j/}	22.0	95.6
IDA	-	0.7	-0.7	-	0.7	-0.7
Eximbank (U.S.A.)	0.0	6.1	-6.1	5.0	4.6	0.4
AID (U.S.A.)	-	17.5	-17.5	-	16.6	-16.6
CCC (U.S.A.)	90.4	43.9	46.5	90.0	73.8	16.2
KFW (W. Germany)	-	2.1	-2.1	-	2.3	-2.3
Bco. Central Argentina	-	16.8	-16.8	-	10.8	-10.8
Eximbank (Japan)	-	1.2	-1.2	-	1.2	-1.2
Banco Do Brasil	-	20.0	-20.1	-	19.1	-19.1
East Germany	-	0.3	-0.3	-	-	-
Bulgaria	-	0.4	-0.4	-	0.1	-0.1
EDC (Canada)	-	2.1	-2.1 ^{e/}	-	3.2	-3.2 ^{e/}
EFIC (Australia)	-	0.2	-0.2	-	-	-
Spanish Government	-	0.9	-0.9	-	0.6	-0.6
Credit Nacional (France)	-	1.8	-1.8	-	1.0	-1.0
NIO (Netherlands)	-	1.0	-1.0	-	0.8	-0.8
British Government	-	-	-	-	-	-
Bco. Comer. Exterior Mexico	-	0.9	-0.9	-	0.5	-0.5
Bco. Central Reserva Peru	-	0.1	-0.1	-	0.1	-0.1
IDC (South Africa)	-	0.6	-0.6	-	0.5	-0.5
USSR Government	-	-	-	-	-	-
Kontrollbank (Austria)	-	-	-	-	-	-
Eximbank (Korea)	-	-	-	-	-	-
China Government	-	1.4	-1.4	-	1.2	-1.2
II SUPPLIERS ^{b/}	261.1	171.0	90.1	211.2	175.3	35.9
Public Sector	146.2	70.3 ^{d/}	75.9	71.2	60.4	10.8
Private Sector	114.9 ^{f/}	100.7	14.2	140.0 ^{f/}	114.9	25.1
- Contracted Credits	-	100.7	-100.7	100.0	112.0	-12.0
- Credits to be Contracted	114.9	-	114.9	40.0	2.9	37.1
TOTAL						
I Official Organizations	448.9	150.4	298.5	536.0	175.0	361.0
II Suppliers	261.1	171.0	90.1	211.2	175.3	35.9
Total (I + II)	710.0	321.4	388.6	747.2	350.3	396.9
III Rest of Banks and Others	130.2 ^{i/}	166.1 ^{c/}	-35.9	17.1 ^{i/}	195.6 ^{c/}	-178.5
GRAND TOTAL	840.2 ^{g/}	487.5	352.7	764.3 ^{j/}	545.9	218.4

* Preliminary.

** Includes amortization due to disbursements 1985.

a/ According to IDB - IBRD statements.

b/ Figures of supplier credit with official guarantees are not available.

c/ Includes Renegotiations, Nationalizations, Firms and Individuals (Financial Credits: Art. 15 D.L. N°600 and contracted credit with guarantees (Banks).

d/ Includes US\$0.4 MM. to suppliers in 1984.

e/ Includes US\$1.0 MM. Private Sector Art. 15.

f/ Includes disbursement from Firms and Individuals (Financial Credits Art. 15, D.L. N°600 associated to foreing investement.

g/ Excludes Central Bank Credit US\$ 780 MM from Banks.

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

i/ It refers mainly to new credits from banks with Official Guarantees and other contracted credits 1982 - 1983 - 1984 with foreign banks for specific projects.

j/ Excludes BIRF - SAL estimated at US\$ 100-150 MM.

TABLE N° 10
FOREIGN DEBT OF CHILE 1981 - 1985 *
(Millions of US\$)

ITEM	12.31.81	12.31.82	12.31.83	Estimated 12.31.84	Estimated 03.31.85
I. <u>TOTAL FOREIGN DEBT (II+III)</u>	<u>15.542</u>	<u>17.153</u>	<u>17.431</u>	<u>18.946</u>	<u>18.950</u>
<u>Public Sector</u>	<u>5.465</u>	<u>6.660</u>	<u>8.394</u>	<u>12.387</u>	<u>12.497</u>
(Banco del Estado) 5)	(397)	(778)	(877)	(1.394)	(1.400)
(Central Bank)	(528)	(837)	(2.378)	(3.704)	(3.756)
(Private Sector with Public Guarantee)	(69)	(62)	(413)	(2.133) ⁷⁾	(2.064) ⁷⁾
<u>Private Sector</u>	<u>10.077</u>	<u>10.493</u>	<u>9.037</u>	<u>6.559</u>	<u>6.453</u>
(Banks) 2)	(6.629)	(6.703)	(5.596)	(3.415)	(3.376)
(Others, Non Banks) 1)2)	(3.448)	(3.790)	(3.441)	(3.144)	(3.077)
II. <u>MEDIUM AND LONG TERM FOREIGN DEBT</u>	<u>12.553</u>	<u>13.815</u>	<u>14.832</u>	<u>17.032</u> ⁶⁾	<u>17.049</u> ⁶⁾
<u>Public Sector</u>	<u>4.415</u>	<u>5.157</u>	<u>6.689</u>	<u>10.645</u>	<u>10.736</u>
(Banco del Estado)	(393)	(507)	(609)	(1.280)	(1.281)
(Central Bank)	(528)	(637)	(2.078)	(3.224)	(3.256)
(Private Sector with Public Guarantee)	(69)	(62)	(61)	(1.721) ⁷⁾	(1.720) ⁷⁾
<u>Private Sector</u>	<u>8.138</u>	<u>8.658</u>	<u>8.143</u>	<u>6.387</u>	<u>6.313</u>
(Banks)	(4.690)	(4.971)	(4.795)	(3.315)	(3.306)
(Others, Non Banks)	(3.448)	(3.687)	(3.348)	(3.072)	(3.007)
III. <u>SHORT TERM FOREIGN DEBT</u>	<u>2.989</u>	<u>3.338</u>	<u>2.599</u> ³⁾	<u>1.914</u>	<u>1.901</u>
<u>Public Sector</u>	<u>1.050</u>	<u>1.503</u>	<u>1.705</u> ⁴⁾	<u>1.742</u> ⁴⁾	<u>1.761</u> ⁴⁾
(Banco del Estado) 5)	(4)	(271)	(268)	(114)	(119)
(Central Bank)	(-)	(200)	(300)	(480)	(500)
(Private Sector with Public Guarantee)	(-)	(-)	(352) ⁸⁾	(412) ⁸⁾	(344) ⁸⁾
<u>Private Sector</u>	<u>1.939</u>	<u>1.835</u>	<u>894</u>	<u>172</u>	<u>140</u>
(Banks) 2)	(1.939)	(1.732)	(801)	(100)	(70)
(Others, Non Banks) 1)2)	(-)	(103)	(93)	(72)	(70)
IV. <u>CENTRAL BANK WITH I.M.F.</u>	<u>49</u>	<u>6</u>	<u>606</u>	<u>781</u>	<u>788</u>

* End of month parities.

1) Excludes short term loans for foreign trade operations. Includes short term credits.

2) Includes short term credits, (Articles 14 and 15) since June 1982.

3) Given that the rescheduling agreements for 83/84 were signed on 25 January 1984, the financial short term foreign debt which shall be rescheduled at medium and long term, is included in the short term for 1983 at 30.03.84 and at 30.06.84 (The agreements become effective only six months after being signed).

4) Includes short term Private debt guaranteed by Public Sector.

5) Since 03.31.84 foreign debt corresponding to BHC and BUF are included in this item.

6) Includes short term financial debt rescheduling at medium and long term, previously considered short term.

7) Includes rescheduling agreements 83/84 of Private Financial Sector Guaranteed by Public Sector; previously considered in Private Sector Debt. (US\$ 1.656.2 MM as of 12.31.84. and 1.657.3 as of 03.31.85).

8) It refers to commercial lines short term of Private Financial Sector Guarantee by Public Sector by agreement.

T A B L E N°11
TOTAL MEDIUM AND LONG TERM EXTERNAL DEBT
At Dec.31, 1982, Dec. 31, 1983 and Dec. 31, 1984
(millions of US\$)
(According to Principal Foreign Creditors)

	STOCKS (12.31.82)	STOCKS (12.31.83)	ESTIMATED STOCKS (12.31.84)
I - PUBLIC SECTOR (1)	5.156.8	6.689.3	10.645.3
1. <u>Multinational Organizations</u>	444.4	645.1	935.4
- Non Financial Public Sector	414.0	616.6	908.9
- Financial Public Sector	30.4	28.5	26.5
2. <u>Foreign Governments</u>	769.5	789.5	748.9
- Non Financial Public Sector	667.4	602.3	539.9
- Financial Public Sector	102.1	187.2	209.0
3. <u>Private Banks and Financial Institutions</u>	3.403.4	4.864.4	8.543.8
- Non Financial Public Sector	2.400.2	2.402.5	2.574.8
- Financial Public Sector	1.003.2	2.461.9	4.268.2
- Private Sector with Public Guarantee	-	-	1.700.8 (3)
4. <u>Foreign Suppliers</u>	318.1	263.9	324.4
- Non Financial Public Sector	315.8	262.6	324.4
- Financial Public Sector	2.3	1.3	-
5. <u>Nationalizations</u>	75.1	40.4	19.4
6. <u>Official Renegotiations</u>	50.9	1.3	1.1
7. <u>Renegotiation Special Agreements</u>	8.8	3.4	1.1
- Non Financial Public Sector	6.2	3.4	1.1
- Financial Public Sector	2.6	-	-
8. <u>Bonds</u>	86.6	81.3	71.2
II - PRIVATE SECTOR	8.657.8	8.142.2	6.386.8
1. <u>Banks and Financial Institutions</u>	4.971.0	4.795.2	3.315.3
- With Foreign Banks and Financial Institutions	4.811.0	4.635.2	3.175.3
- Bonds (C D's and FRN's)	160.0	160.0	140.0
2. <u>Non Banking Private Sector</u>	3.686.8	3.347.0	3.071.5
- With Foreign Banks and Financial Institutions	2.784.7	2.577.6	2.299.1
- With Other Creditors (2)	902.1	769.4	772.4(4)
III - TOTAL (I + II)	13.814.6	14.831.5	17.032.1
- With Foreign Banks and Financial Institutions	10.999.1	12.077.2	14.018.2
- With Other Creditors	2.815.5	2.754.3	3.013.9

(1) Includes "Banco del Estado".

(2) Includes: supplier credits, non-bank credits associated to foreign investment (D.L. N°600), and others (labelled Art. 14, Art. 15).

3) Includes US\$1.656.7 MM corresponding to Financial Institutions's rescheduling agreements 83/84

(4) Includes US\$9.6 MM with foreign Governments' institutions.

T A B L E N° 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM AND LONG TERM EXTERNAL DEBT, AS OF 31.12.84
(millions of US\$)

ITEM	1985	1986	1987	1988	1989	1990
1. Public and Private Debt	2.293.0	2.774.4	2.360.6	1.674.6	1.086.3	459.7
2. Rescheduled Debt (Public and Financial Private Sector 1983-84)	-	-	-	998.5	998.5	998.5
3. New Money 1983 and 1984	-	-	199.8	399.5	456.2	482.2
T O T A L	2.293.0	2.774.4	2.560.4	3.072.6	2.541.0	1.940.4

TABLE N° 13

GROWTH RATES OF GROSS DOMESTIC PRODUCT BY SECTOR^{1/}
(percentage change in 12 month)

SECTOR	1 9 8 2					1 9 8 3					1 9 8 4				
	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL % 84/83
Agriculture	-1.3	-2.9	-7.2	2.3	-2.1	-1.8	-6.9	1.6	-5.7	-3.6	10.4	12.1	3.8	-2.0	7.1
Fishing	39.9	12.1	-9.3	3.6	9.4	5.7	17.9	-9.7	29.3	8.8	-1.5	15.5	20.5	12.5	11.5
Mining	-1.1	21.1	7.3	-2.6	5.7	1.3	-10.7	-4.4	7.0	-1.9	8.0	11.0	1.1	-1.4	4.4
Industry	-18.4	-23.7	-23.8	-17.5	-21.0	-4.5	5.7	3.7	7.4	3.1	10.9	9.7	10.2	8.5	9.8
Elect., Gas and Water	-1.5	2.3	0.1	-0.7	0.1	2.8	4.0	5.2	5.3	4.4	8.1	8.4	5.1	6.4	7.0
Construcction	-12.5	-24.5	-28.0	-30.1	-23.8	-23.4	-2.4	4.3	5.0	-5.0	7.6	-0.7	-0.4	11.1	4.2
Commerce	-3.3	-16.3	-25.7	-22.6	-17.3	-17.4	-6.7	0.4	12.6	-3.5	-0.2	6.3	9.7	4.0	5.0
Transport	-10.3	-7.6	-16.2	-13.0	-11.8	-3.5	-4.3	0.6	1.6	-1.5	5.2	7.5	7.4	4.0	6.0
Others ^{2/}	-8.0	-13.9	-20.0	-17.7	-15.0	-7.8	-1.6	3.8	5.8	-0.1	5.4	6.7	6.3	3.4	5.4
TOTAL G.D.P.	-8.1	-13.0	-19.0	-16.1	-14.1	-8.0	-2.3	2.0	6.4	-0.7	6.4	7.9	6.8	4.3	6.3

1/ Over the same period of the previous year.

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

SOURCE: Central Bank of Chile - National Accounts.

T A B L E N° 13 - A

GROSS DOMESTIC PRODUCT SPENDING
(Rate Annual Variation)

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

(*) Provisional figures

(**) Estimated figures

TABLE N°13 - B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE

BY ECONOMIC ACTIVITY	UNEMPLOYMENT BY ECON. ACT.			EMPLOYMENT BY ECON. ACT.			LABOR FORCE BY ECON. ACT.		
	(Thousands of people)			(Thousands of people)			(Thousands of people)		
	Dec.83/Feb.84	Dec.84/Feb.85	%Δ	Dec.83/Feb.84	Dec.84/Feb.85	%Δ	Dec.83/Feb.84	Dec.84/Feb.85	%Δ
TOTAL	554,5	488,4	-11,9	3.151,5	3.316,7	5,2	3.706,0	3.805,1	2,7
Agriculture	34,4	30,7	-10,8	487,6	528,1	8,3	522,0	558,8	7,0
Mining	7,5	3,6	-52,0	58,3	64,2	10,1	65,8	67,8	3,0
Industry	84,9	70,0	-17,6	399,2	455,8	14,2	484,1	525,8	8,6
Electricity, Gas and Water	3,1	2,2	-29,0	21,0	21,6	2,9	24,1	23,8	-1,2
Construction	49,9	43,7	-12,4	97,8	114,6	17,2	147,7	158,3	7,2
Commerce	66,5	64,2	-3,5	556,2	627,9	12,9	622,7	692,1	11,1
Transport and Communications	30,8	25,9	-15,9	191,2	196,6	2,8	222,0	222,5	0,2
Financial Sectors	17,0	13,2	-22,4	105,9	120,4	13,7	122,9	133,6	8,7
Other Services	137,0	114,3	-16,6	1.230,2	1.186,5	-3,6	1.367,2	1.300,8	-4,9
Unspecified Act.	0,7	0,1	-85,7	4,1	1,0	-75,6	4,8	1,1	-77,1
Seeking employment for the first time	122,7	120,5	-1,8				122,7	120,5	-1,8

SOURCE: National Bureau of Statistics.

T A B L E N° 14

PUBLIC FINANCE
(millions of 1976 US\$)

	1977	1978	1979	1980	1981	1982	1983*	1984*
<u>FISCAL SPENDING</u>	<u>2.699.2</u>	<u>2.787.6</u>	<u>2.895.7</u>	<u>3.158.3</u>	<u>3.601.8</u>	<u>3.527.7</u>	<u>3.484.8</u>	<u>3.753.2</u>
- Fiscal Spending Excluding Debt Service	2.264.1	2.369.7	2.449.8	2.794.1	3.373.3	3.289.5	3.164.0	3.345.9
<u>FISCAL REVENUES</u>	<u>2.499.0</u>	<u>2.688.4</u>	<u>3.104.0</u>	<u>3.578.8</u>	<u>3.841.9</u>	<u>3.239.3</u>	<u>3.024.8</u>	<u>3.235.0</u>
<u>FISCAL DEFICIT</u>	<u>200.2</u>	<u>99.2</u>	<u>-208.3</u>	<u>-420.5</u>	<u>-240.1</u>	<u>288.4</u>	<u>460.0</u>	<u>518.2</u>
- Deficit/Fiscal Spending (%)	7.4	3.6	-7.2	-13.3	-6.7	8.2	13.2	13.8
- Deficit/Fiscal Spending Excluding Debt Service (%)	8.8	4.2	-8.5	-15.1	-7.1	8.8	14.5	15.5
- Social Spending/ Fiscal Spending Excluding Debt Service (%)	50.5	50.2	47.9	50.4	54.7	59.4	59.7	61.0
- Social Spending/Fiscal Spending (%)	42.3	42.7	40.5	44.6	51.3	55.3	54.2	54.4
- Fiscal Deficit/GNP (%)	1.8	0.8	-1.7	-3.1	-1.7	2.3	3.8	4.0

(*) Provisional

SOURCE: Dirección de Presupuesto, Ministerio de Hacienda

T A B L E N° 15

PUBLIC SECTOR FINANCIAL OPERATIONS, 1985, ESTIMATED
(millions of pesos)

	General Govern- ment	Public Enter- prises	CORFO Corpo- rations	CODELCO	Total Public Sector, Gross	Adjust- ments	Total Public Sector Net
Current Revenues	769.729	354.327	217.386	263.287	1604.729	220.651	1384.079
Current Expenditures	745.485	191.926	164.159	149.242	1250.812	650	1250.162
Transfers	-	133.908	27.166	80.459	241.534	220.001	21.533
Current Account							
Surplus or (Deficit)	24.244	28.493	26.061	33.586	112.384	-	112.384
Capital Revenues	68.108	1.900	1.993	8.598	80.600	7.040	73.560
Capital Expenditures	150.683	25.642	34.864	47.112	258.301	7.040	251.261
Overall Surplus or (Deficit)	-58.330	4.751	-6.810	-4.929	-65.317	-	-65.317
Financing	58.330	-4.751	6.810	4.929	65.317		65.317
Net External	27.107	2.152	9.579	-949	37.889		37.889
- Borrowings	40.941	32.138	26.584	184.524	284.187		284.187
- Amortizations	-13.833	-29.986	-17.005	-185.473	-246.298		-246.298
Net Internal	31.223	-6.903	-2.769	5.878	27.428		27.428

SOURCE: Dirección de Presupuestos

T A B L E N° 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS 1984^{*}
(Millions of Pesos)

ITEM	General Govern- ment	Public Enter- prises	CORFO Corpo- rations	CODELCO	Total Public Sector, Gross	Adjust- ments	Total Public Sector, Net
1. Current Revenues	542.919	235.717	161.260	167.554	1107.450	143.787	963.663
Current Expenditures	557.870	133.979	116.149	110.316	918.315	746	917.569
Transfers	-	85.176	17.031	54.679	156.886	142.133	14.753
Current Account							
Surplus or (Deficit)	-14.951	16.561	28.080	2.560	32.249	908	31.341
Capital Revenues	59.799	3.958	1.318	4.255	69.330	7.135	62.196
Capital Expenditures	98.185	15.829	34.224	26.775	175.013	8.043	166.970
Overall Surplus or (Deficit)	-53.338	4.690	-4.826	-19.960	-73.433		-73.433
Financing	53.338	-4.690	4.826	19.960	73.433		73.433
Net External	13.172	-4.993	21.671	17.154	47.005		47.005
- Borrowings	22.923	33.279	37.432	118.349	211.984		211.984
- Amortizations	-9.751	-38.272	-15.761	-101.195	-164.979		-164.979
Net Internal	40.165	302	-16.845	2.805	26.428		26.428

* Provisional.

SOURCE: Dirección de Presupuestos

T A B L E N° 16

MONETARY AGGREGATES
(stocks 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>									
Jan.	39.307	48.056	87.363	227.330	314.693	378.500	442.653	39.298	66.533
Feb.	44.107	51.064	95.171	206.667	301.838	362.236	424.269	38.350	72.077
Mar.	43.942	51.336	95.278	197.899	293.177	356.168	416.257	35.382	70.246
Apr.	41.582	48.520	90.102	193.777	283.879	350.342	416.680	41.950	73.125
May.	40.849	45.960	86.809	190.449	277.258	343.420	419.242	52.749	74.702
Jun.	40.900	47.274	88.174	197.366	285.540	355.185	411.925	36.167	66.023
Jul.	40.677	45.229	85.907	197.260	283.167	356.251	416.739	40.431	66.101
Aug.	40.164	45.096	85.260	198.418	283.678	360.244	422.887	38.420	62.177
Sep.	42.259	46.794	89.053	201.105	290.158	371.743	431.439	36.753	64.869
Oct.	40.401	46.124	86.525	204.192	290.717	378.643	439.162	38.563	62.637
Nov.	41.198	45.382	86.580	202.959	289.539	382.138	444.787	40.651	64.254
Dec.	46.703	48.476	95.179	194.553	289.732	385.274	454.628	43.507	70.137
<u>1984</u>									
Jan.	46.127	53.059	99.186	207.240	306.426	401.702	470.098	44.743	69.750
Feb.	48.906	53.153	102.059	219.533	321.592	418.691	483.874	42.615	72.618
Mar.	51.833	56.524	108.357	220.381	328.738	428.313	494.012	43.949	76.546
Apr.	52.670	58.784	111.454	214.426	325.540	430.534	495.405	41.711	77.470
May.	51.656	59.192	110.848	213.878	324.726	434.204	509.458	50.867	78.279
Jun.	51.291	59.453	110.744	218.988	329.732	441.384	511.972	45.002	76.542
Jul.	50.644	56.772	107.416	226.175	333.591	447.117	598.860	42.918	76.354
Aug.	48.985	56.766	105.751	235.189	340.940	454.509	526.909	44.062	74.758
Sep.	51.902	58.345	110.247	240.477	350.724	466.962	537.123	42.409	78.693
Oct.	49.347	54.936	104.283	249.929	354.212	470.140	541.272	45.565	75.646
Nov.	47.235	47.884	95.119	264.260	359.379	475.360	548.509	45.001	73.367
Dec.	54.772	47.602	102.374	278.251	380.625	502.294	575.601	46.181	82.445
<u>1985</u>									
Jan.	55.210	62.560	117.770	287.730	405.500	533.600	617.570	55.813	86.489
Feb.	58.770	60.350	119.120	299.370	418.490	548.270	629.361	51.509	89.573
Mar. 1/	61.850	62.120	123.970	307.250	431.220	565.010	634.737	51.698	92.910

1/ Provisional.

NOTES : * M3 = M2 + Savings Accounts + Other Demand dep.

** M3A = Private and Public Money and Quasimoney

T A B L E N° 16 - A
FINANCIAL SYSTEM: DEPOSITS AND LOANS
(Monthly Average)

DATE	LOCAL CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		L O A N S	
	Demand Dep. (Mill. \$)	Time Dep.	Demand Dep. (Mill. US\$)	Time Dep.	Local Curr. (Mill. \$)	Foreign Curr. (Mill. US\$)
<u>1981</u>						
Dec.	146.460	288.564	183.7	189.9	449.666	6.694.0
<u>1982</u>						
Dec.	123.257	321.332	141.7	252.6	439.444	5.679.5
<u>1983</u>						
Jan.	130.642	301.891	133.8	236.6	439.602	5.561.9
Feb.	122.864	280.595	125.7	191.8	417.959	5.157.0
Mar.	122.717	275.263	139.7	169.2	439.286	5.060.1
Apr.	130.976	276.263	143.4	152.5	446.467	4.994.2
May.	137.275	271.870	130.1	157.8	455.383	4.969.9
Jun.	122.055	281.664	126.6	164.7	466.619	4.860.4
Jul.	124.818	287.112	115.6	164.3	472.262	4.718.1
Aug.	126.130	295.447	122.8	155.8	486.613	4.632.9
Sep.	126.446	305.416	130.9	167.2	485.748	4.438.0
Oct.	130.403	319.249	138.7	180.8	490.754	4.379.7
Nov.	132.942	334.231	139.0	186.5	491.714	4.186.2
Dec.	143.660	342.368	131.9	187.3	502.931	4.065.3
<u>1984</u>						
Jan.	146.041	354.100	129.1	184.9	514.980	3.980.8
Feb.	145.727	366.532	131.7	200.9	521.111	3.953.4
Mar.	155.787	370.323	138.0	215.2	525.240	3.914.7
Apr.	159.119	368.473	138.9	203.5	534.535	3.834.3
May.	169.796	373.856	146.4	198.8	540.400	3.746.0
Jun.	158.328	386.603	158.9	191.3	534.689	3.577.2
Jul.	155.081	397.303	148.5	192.1	540.568	3.570.5
Aug.	154.224	405.632	149.4	201.5	549.284	3.576.2
Sep.	164.893	407.859	142.3	211.0	579.393	3.406.2
Oct.	164.294	414.130	139.7	220.9	605.672	3.333.5
Nov.	156.539	433.180	149.6	215.7	638.027	3.213.2
Dec.	171.916	448.963	142.9	203.2	706.686	2.874.7
<u>1985</u>						
Jan.	194.437	465.144	145.4	217.6	778.053	2.873.1
Feb.	183.735	486.013	141.0	234.5	807.303	2.766.0
Mar.	191.619	498.242	150.6	245.9	835.837	2.702.0

SOURCE: Banco Central de Chile
Includes deposits and loans to private and public sector.

T A B L E N° 17

WAGES AND SALARIES INDEX, 1977 - 1985
(Base: Dec. 82 = 100)

DATE	INDEX	ANNUAL % CHANGE	REAL INDEX *	ANNUAL % CHANGE
1977 Aver.	19.23	116.4	72.59	12.7
1978 "	30.71	59.7	82.75	14.0
1979 "	45.38	47.8	91.67	10.8
1980 "	66.65	46.9	99.65	8.7
1981 "	86.86	30.3	108.49	8.9
1982 "	95.28	9.7	108.25	-0.2
1983 "	108.33	13.7	96.72	-10.7
1984 "	129.98	20.1	97.05	0.2
<u>1984</u>				
Jan.	123.34	22.2	100.13	0.9
Feb.	124.01	23.1	100.83	2.0
Mar.	124.71	22.4	98.90	0.8
Apr.	127.11	23.1	99.32	2.9
May	128.19	21.2	98.97	1.4
Jun.	129.22	20.6	98.51	1.2
Jul.	129.91	18.1	98.17	0.1
Aug.	131.49	18.2	99.12	2.7
Sep.	131.47	17.5	96.30	1.4
Oct.	133.60	17.4	90.45	-4.0
Nov.	137.05	18.7	91.72	-2.8
Dec.	139.58	18.3	92.16	-3.8
<u>1985</u>				
Jan.	149.28	21.0	95.57	-4.6

(*)Deflated by C.P.I.

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

T A B L E N° 18

INTEREST RATES
(monthly rates in Banking System)

DATE	SHORT TERM DEPOSITS ^{1/}		SHORT TERM LOANS ^{1/}		P. O. B. C. ^{2/}	
	NOMINAL	REAL 3/	NOMINAL	REAL 3/	NOMINAL	REAL 3/
<u>1982</u>						
Dec.	4.59	3.35	5.47	4.22	3.89	2.66
<u>1983</u>						
Jan.	2.87	1.05	4.05	2.25	2.76	0.94
Feb.	2.26	2.16	3.31	3.21	2.21	2.11
Mar.	2.17	0.26	3.11	1.19	1.98	0.08
Apr.	2.14	-0.83	3.03	0.22	1.96	-1.01
May.	2.26	0.85	3.23	1.80	2.23	0.82
Jun.	2.07	0.46	2.99	1.37	1.90	0.30
Jul.	1.89	0.06	2.86	0.90	1.82	-0.08
Aug.	1.88	-0.80	2.76	0.06	1.78	-0.90
Sep.	1.91	-0.38	2.84	0.53	1.84	-0.45
Oct.	1.93	-0.46	2.82	0.41	1.81	-0.59
Nov.	1.93	0.62	2.74	1.41	1.84	0.53
Dec.	1.86	1.26	2.64	2.03	1.73	1.13
<u>1984</u>						
Jan.	1.58	1.48	2.35	2.25	1.43	1.33
Feb.	1.15	1.35	2.12	2.32	0.94	1.14
Mar.	0.93	-1.53	1.70	-0.78	0.72	-1.78
Apr.	1.27	-0.22	2.18	0.67	1.22	-0.28
May	1.41	0.21	2.23	1.03	1.37	0.17
Jun.	1.40	0.10	2.12	0.81	1.33	0.03
Jul.	1.47	0.56	2.11	1.21	1.42	0.52
Aug.	1.43	1.13	2.01	1.71	1.36	1.06
Sep.	1.19	-1.66	2.12	-0.76	1.38	-1.48
Oct.	3.29	-4.54	3.98	-3.90	2.82	-4.97
Nov.	5.62	4.37	5.30	4.05	3.94	-2.71
Dec.	2.98	1.56	4.21	2.77	2.67	1.25
<u>1985</u>						
Jan.	1.92	-1.14	3.03	-0.07	1.51	-1.54
Feb.	2.57	0.56	3.56	1.53	2.03	0.03
Mar.	2.74	-0.06	3.32	0.51	2.40	-0.39

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

2/ Discount rate on "Pagares 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>	72.39	71.54	57.52
<u>1983</u>			
Jan.	74.04	72.82	59.13
Feb.	76.38	73.12	59.96
Mar.	74.48	73.39	60.77
Apr.	73.69	73.65	61.16
May.	75.10	75.22	62.43
Jun.	77.03	77.12	64.04
Jul.	78.25	78.29	65.01
Aug.	79.55	79.61	66.10
Sep.	81.24	81.27	67.47
Oct.	83.34	83.36	69.22
Nov.	85.29	85.30	70.83
Dec.	87.07	87.07	72.33
<u>1984</u>			
Jan.	87.82	87.81	73.16
Feb.	88.12	88.10	73.52
Mar.	88.20	88.18	73.56
Apr.	88.55	88.65	73.92
May	90.19	90.20	75.51
Jun.	91.13	91.14	76.61
Jul.	91.89	91.90	77.56
Aug.	92.69	92.62	78.49
Sep.	100.94	102.82	79.08
Oct.	116.39	115.82	79.87
Nov.	119.58	119.05	83.17
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

SOURCE: Banco Central de Chile

T A B L E N° 20

PRICE INDEXES

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	INDEX (dec.74=100)	% Var.	INDEX (dec.78=100)	% Var.
<u>1983</u>				
Dec.	10.029.65	25.2	296.75	23.1
<u>1984</u>				
Jan.	9.985.46	-0.4 ^{1/}	296.96	0.1 ^{1/}
Feb.	10.164.00	1.8	296.49	-0.2
Mar.	10.453.78	2.9	304.01	2.5
Apr.	10.593.95	1.3	308.55	1.5
May	10.858.23	2.5	312.25	1.2
Jun.	10.992.63	1.2	316.22	1.3
Jul.	11.160.38	1.5	319.01	0.9
Aug.	11.269.10	1.0	319.82	0.3
Sep.	12.114.17	7.5	329.14	2.9
Oct.	13.064.22	7.8	356.09	8.2
Nov.	13.513.72	3.4	360.23	1.2
Dec.	13.685.64	1.3	365.12	1.4
<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

1/ Monthly variations

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

T A B L E N° 21
FINANCIAL SYSTEM INDICATORS
(in percent)

At.: 31.03.85

ITEM	Private Chilean Banks	Interv. Banks	Non-Interv. Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A - CAPITAL ADEQUACY							
1. <u>Physical Fixed Assets</u> Capital	96.9	88.9	106.7	51.2	20.0	58.5	68.1
2. <u>Past due Loans</u> (Cart.Ven.) Capital	154.3	258.2	26.3	13.6	12.5	11.9	89.5
3. <u>Debt</u> Capital	16.1	18.3	14.0	6.3	9.6	7.6	12.3
4. <u>Loans Sold to Central Bank</u> Capital	166.7	156.5	179.3	28.9	0.0	71.6	97.1
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	11.0	18.8	1.8	2.8	1.8	1.6	8.6
2. <u>Loans Loss Res.</u> (Prov.) Total Loans	9.1	13.1	4.4	4.9	15.8	2.7	9.8
3. <u>Loans Sold to Central Bank</u> Total Loans	11.9	11.4	12.4	5.9	0.0	9.6	9.3
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	6.6	4.9	8.8	13.7	11.0	3.6	8.1
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	15.9	12.8	20.0	35.3	21.8	64.2	19.5
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	44.5	45.9	42.7	35.3	48.9	1.9	44.0
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin.Inv.	0.2	0.1	0.2	0.3	0.1	0.6	0.2
2. <u>Remuneration Expenses</u> Total Loans and Fin.Inv.	0.3	0.2	0.3	0.5	0.4	0.7	0.3
3. <u>Fixed Expenses</u> Operating Profits	427.1	(2.517.7)	83.9	48.5	83.4	84.0	171.9
E - INCOME							
1. <u>Net Profits</u> Capital	(30.1)	(53.5)	(1.2)	8.8	2.5	1.7	(14.0)
2. <u>Net Prof-Other net Inc.</u> Capital	(33.3)	(58.3)	(2.5)	7.7	1.5	(0.4)	(16.3)
3. <u>Net Profits</u> Total Assets	(1.0)	(1.8)	0.0	0.5	0.1	0.2	(0.6)

SOURCE: Superintendencia de Bancos e Instituciones Financieras

T A B L E N° 21 - A
FINANCIAL SYSTEM INDICATORS

(in percent)

At.: 31.12.84

ITEM	Private Chilean Banks	Interv. Banks	Non-Interv. Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A - CAPITAL ADEQUACY							
1. <u>Physical Fixed Assets</u> Capital	102.6	96.9	109.7	57.5	19.1	59.5	72.5
2. <u>Past due Loans</u> (Cart.Ven.) Capital	142.1	236.3	24.3	16.3	12.8	10.6	84.7
3. <u>Debt</u> Capital	16.8	18.1	15.4	7.6	9.2	8.1	12.9
4. <u>Loans Sold to Central Bank</u> Capital	170.4	158.2	185.6	35.0	0.0	76.6	101.6
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	10.2	17.4	1.7	2.9	1.9	1.4	8.1
2. <u>Loans Loss Res.</u> (Prov.) Total Loans	8.8	12.5	4.4	4.7	13.3	2.7	9.1
3. <u>Loans Sold to Central Bank</u> Total Loans	12.2	11.6	12.9	6.3	0.0	10.2	9.7
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	8.1	6.8	9.8	14.4	13.1	6.0	9.6
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	14.8	11.3	19.3	34.5	22.3	63.0	18.7
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	43.5	44.7	42.1	34.5	46.9	2.6	42.8
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin.Inv.	0.6	0.4	0.8	1.1	0.2	2.0	0.6
2. <u>Remuneration Expenses</u> Total Loans and Fin.Inv.	1.0	0.8	1.3	1.9	1.7	2.7	1.3
3. <u>Fixed Expenses</u> Operating Profits	493.2	(1.311.7)	108.2	57.5	95.3	88.3	198.1
E - INCOME							
1. <u>Net Profits</u> Capital	(79.1)	(142.7)	(0.3)	17.6	9.7	0.9	(38.3)
2. <u>Net Prof-Other net Inc.</u> Capital	(99.3)	(165.2)	(16.9)	11.4	5.9	(10.9)	(51.7)
3. <u>Net Profits</u> Total Assets	(2.6)	(4.9)	0.0	1.0	0.6	0.1	(1.6)

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> <u>Taxes and Financial</u> <u>Costs</u>	<u>Net Profits Before Taxes,</u> <u>Financial Costs and</u> <u>Inflation Adjustment</u>
	(%)	(%)	(%)	Total Assets (%)	Total Assets (%)
Dec. 80	4.87	4.38	2.74	7.29	5.60
Dec. 81	-1.27	-1.00	-0.59	5.73	5.38
Mar. 82	-3.34	-0.46	-0.28	1.49	1.53
Jun. 82	-24.30	-7.32	-4.09	-0.40	1.32
Sep. 82	-25.98	-9.68	-5.38	-0.65	1.77
Dec. 82	-32.83	-17.99	-9.02	-3.23	1.63
Mar. 83	-36.92	-5.19	-2.60	-1.15	-0.99
Jun. 83	-11.96	-4.63	-2.31	0.58	0.92
Sep. 83	-5.33	-3.05	-1.55	1.93	2.23
Dec. 83	-3.79	-2.91	-1.51	2.66	3.57
Mar. 84	0.70	0.14	0.08	1.06	1.28
Jun. 84	5.27	1.92	1.01	3.08	3.23
Sep. 84	-0.18	-0.10	-0.05	3.20	4.56
Dec. 84 (*)	2.40	1.76	0.90	5.52	6.85

SOURCE: Superintendencia de Valores y Seguros

(*) : Provisional figures.

NOTE : Figures for March 1985 not - available.

T A B L E N° 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY

DATE	Current Ratio	Acid-Test Ratio	<u>Receivables</u> Sales (%)	Average Collection Period Ratio (days)
Dec. 80	1.40	0.91	18.53	67.63
Dec. 81	1.25	0.84	17.14	62.56
Mar. 82	1.28	0.95	84.25	74.98
Jun. 82	1.23	0.92	43.33	77.99
Sep. 82	1.10	0.84	23.58	64.13
Dec. 82	1.10	0.85	14.99	54.71
Mar. 83	0.99	0.75	60.61	53.94
Jun. 83	0.89	0.60	24.58	44.24
Sep. 83	0.89	0.61	15.90	43.41
Dec. 83	0.99	0.69	11.65	42.54
Mar. 84	1.34	0.88	47.32	43.18
Jun. 84	1.08	0.71	22.86	41.73
Sep. 84	1.01	0.68	16.43	44.98
Dec. 84 (*)	1.04	0.71	12.45	46.43

(*) Provisional figures.

NOTE: Figures for March 1985 not - available.

T A B L E N° 22 - C

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS

DATE	Total Debt/Capital	$\frac{\text{Total Debt}}{\text{Total Assets}}$ (%)	$\frac{\text{Long Term Debt}}{\text{Capital}}$ (%)
Dec. 80	0.60	37.62	28.65
Dec. 81	0.68	40.65	36.71
Mar. 82	0.62	38.29	32.61
Jun. 82	0.79	44.05	43.39
Sep. 82	0.80	44.38	48.52
Dec. 82	1.00	49.88	68.55
Mar. 83	0.99	49.86	66.34
Jun. 83	1.01	50.13	60.17
Sep. 83	0.97	49.29	59.57
Dec. 83	0.93	48.25	59.02
Mar. 84	0.88	46.90	58.44
Jun. 84	0.90	47.37	59.69
Sep. 84	1.02	50.50	65.75
Dec. 84 (*)	0.97	48.28	62.02

(*) Provisional figures.

NOTE: Figures for March 1985 not - available.

Chronology of the Main Economic Measures Adopted
during January, February and March, 1985

JANUARY

- 03 It is decided to grant Banco del Estado de Chile a Line of Credit intended to refinance the loans which said Institution may grant in connection with the marketing of nationally produced wheat - for a maximum amount equal to US\$ 92.6 million and an interest rate of 5% per annum.

The maximum utilization period for this Line will be 120 days counted as from the date of this agreement.

- 25 A new Medium Term Line of Credit is established in favour of banks and financial institutions.

- 25 Modifications are introduced to norms governing Deposits on account of External Credit Inflows:

a) Obligations concerning deposits of external credits, pursuant to Articles 14 and 15 of the International Exchange Law and concerning loans associated with D.L. N° 600, are modified.

b) The rules and regulations concerning the cash reserve which banking and financial institutions must maintain with respect to their commitments with institutions abroad, are modified.

c) The deposit which importers were required to effect, for suppliers credits obtained abroad, is deleted.

- 27 The solving mechanism is established for the normalization of all the banking and financial entities presently under the intervention of the Superintendency of Banks and Financial Institutions, authorizing "Corporación de Fomento de la Producción" (Production Fostering Corporation) to purchase from the Central Bank - within a three year term - the credits which such Central Bank may have against banking and financial entities subjected to provisional administration; it being established that under no circumstances may CORFO own more than 49% of the paid-up capital of each one of these entities.

Likewise, capitalization procedures are specified for entities subjected to provisional administration; rules are established for a system intended to incentivate the subscription or purchase of shares of said entities by tax-payers who are up to date in their tax obligations; and a mechanism is established to enable banks which are presently intervened, to sell shares of Pension Fund Administrating Entities, either in their hands or which they may purchase from retired individuals or from contributors to pension fund systems.

- 31 A bonus for account of the government is granted to mortgage debtors, for housing loans which originally did not surpass the equivalent of 1,200 Development Units, in total.

The benefit of the bonus will only be applicable to dividends which are paid within the established time limits.

FEBRUARY

- 22 Norms relating to the purchase of portfolios of financial institutions, by the Central Bank, are modified.
- 27 The Chilean "peso" is devaluated by 8.2%. The new rate of exchange of the Northamerican dollar, for today, is Ch\$ 144.07.

MARCH

- 23 Remittances abroad corresponding to external credits controlled by Chilean individuals and/or private sector non-financial enterprises with foreign banks and financial institutions which, due to capital installments may occur during the months of April, May and June, 1985, are deferred for 90 days.
- 27 Investment alternatives in financial instruments are modified for Pension Fund Administration Entities.
- 28 For a period of 180 days, a tariff surcharge equal to 5% is established over the customhouse value, with respect to the import of certain goods.

