

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

SEPTEMBER, 1990

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I. GENERAL OVERVIEW

Economic activity increased about 2% during the first nine months of the year. The slowdown of the growth rate was caused by the contractive policy designed by the economic authorities to reduce the rate of growth of expenditure to a rhythm compatible with productive capacity. In that way it was sought to reduce the inflation rate and restrain the level of imports, which had accelerated strongly during 1989. It should be noted that the gap between expenditure and productive capacity will continue to drop, given the great increase in investment that took place during 1990, which will ensure continued expansion of installed capacity.

Despite the slowdown in the growth rate, so far the employment level has not changed substantially. In effect, the national unemployment rate during the July to September quarter was 6.6%, only 0.2 percentage points higher than the rate for the same quarter in 1989. On the other hand, real wages increased 1.7% during the first nine months of 1990 compared to the same period of the previous year.

During the third quarter of 1990 the external sector showed very favorable results. The balance of payments registered a US\$ 481 million surplus in its overall balance, compared to an overall deficit during the same quarter of the previous year. Both the current and capital accounts contributed towards these results. The current account deficit of US\$ 106 million was lower than that of the third quarter of 1989, while the capital account showed a positive net inflow of US\$ 428 million (excluding errors and omissions), higher than that of the previous year.

II. ACTIVITY AND EMPLOYMENT

According to preliminary estimates, gross domestic product (GDP) for the third quarter of 1990 remained constant in relation to the same quarter of the previous year. Considering that GDP increased 5.0% and 0.9% during the first and second quarters of the year, respectively, domestic product for the first nine months of the year grew 1.9% over the same period in 1989.

The slowdown in the growth rate during the second and third quarters was caused by the contractive policy implemented by the authorities in order to reduce the rate of growth of domestic expenditure to a level more compatible with productive capacity, external financing and greater price stability. The evolution of GDP in 1990 was quite similar to that of

1985, when the authorities also felt it was necessary to adopt adjustment policies aimed at reestablishing the macroeconomic equilibrium altered during 1984. In fact, GDP also grew 1.9% in the first nine months of 1985. This result somewhat reflects the economic costs of achieving steady growth.

The intensity of the adjustment process was most apparent during the third quarter of 1990, and had varied effects on the different sectors of the economy. In fact, the third quarter results were determined in large part by those of the fishing, mining, industrial and construction sectors, where production fell by 27.8%; 2.3%; 2.6% and 3.0% respectively. The remaining sectors showed an increase in production, specially agriculture (3.5%), commerce (2.6%) and electricity, gas and water (1.6%), which performed better than during the previous quarter, possibly indicating a break in the downward trend registered since the beginning of the year. The firm reaction of the authorities to the oil price shock was an important event during the third quarter. Obviously, the rise in domestic oil prices had a strong impact on the national economy. Nevertheless, thanks to the strict fiscal and monetary policies adopted, the adjustment process was efficient, resulting in an inflation rate which was quickly tempered, and in a moderate loss in production. This was later reflected in the favorable results of the fourth quarter of the year.

Regarding employment, the total number of employed persons increased 0.9% during the third quarter over the same period of the previous year, which translates into 39 thousand new jobs. In this way, unemployment nationwide was 6.6% during the July-September period, 0.1 percentage points less than the previous moving quarter - which is consistent with seasonality of this variable - and 0.2 points higher than the third quarter of 1989.

III. INFLATION AND WAGES

The Consumer Price Index (CPI) indicates that inflation during the first nine months reached 20.9%, which implies a yearly rate of 29.3%. This outcome was heavily influenced by the 4.9% inflation of September, given that the average rates for the previous months were below 2%. As mentioned above, the increase in inflation during September was largely due to the jump in oil prices after the outbreak of the international conflict in August. The effect of the rise in oil prices is estimated to be around 3%, of which 8 products (gasoline, kerosene, liquefied gas, piped gas, urban buses, minibuses, interurban buses, shared-taxis, and motor oil) were responsible for 2.2%. Therefore, leaving out oil prices, inflation would have been less than 2% in September, and the cumulative rate for the first nine months of 1990 would have been 17.5%. This hypothesis was validated by the moderate inflation rates registered after November, 1990.

On the other hand, the Wholesale Price Index (WPI), also affected by the jump in oil prices of September, increased 19% during the first nine months of the year.

Real wages grew 1.4% during the third quarter of 1990. In this way, during the first nine months of the year, real wages increased 1.7% over the same period of the previous year.

IV. BALANCE OF PAYMENTS

The overall balance showed a US\$ 481 million surplus during the third quarter of 1990, higher than that registered in the same quarter of 1989. A positive balance of US\$ 428 million in the capital account (excluding errors and omissions) combined with the US\$ 106 million deficit in the current account to produce these results.

The current account deficit can be explained by the negative balance of US\$ 447 million in the services account - 63.3% correspond to financial services - and by the trade balance surplus of US\$ 294 million. It is important to note that the current account deficit was 61% less than that of the same quarter in 1989, due to an increase of 27.7% in the trade balance, as well as a 24.7% and 12.2% reduction in non-financial and financial service payments respectively.

The trade balance surplus, as mentioned above, increased 27.7% during the third quarter in relation to the same period of 1989, and was the result of US\$ 2,071 million in exports and US\$ 1,778 million in imports. These increased 5.1% and 2.1% respectively, during this period.

Copper exports dropped 6.5% between the third quarter of 1989 and the third quarter of 1990, mostly because of lower volumes exported, as the average price increased about 14% during that period. Non-copper exports, on the other hand, showed great dynamism, growing 20% during the quarter. This increase was largely due to higher volumes, given that

prices dropped noticeably in many important items. In fact, the average prices of 16 major non-copper exports increased only 0.6% during the third quarter of the year, while their exported volumes increased 13.1%. Outstanding for the growth in export volume are metallic silver (52%), sawn wood (42.7%), bleached and semi-bleached cellulose (35%) and fish meal (15.8%).

Total imports increased only 2.1% during the quarter in relation to the same period last year, well below the 38.9% growth of the third quarter of 1989. The contractive policies applied during 1990 to reduce excessive expenditure - which had been reflected in the big expansion of imports in 1989 - were largely responsible for these results. The contractive policy not only slowed down the growth of imports, but also changed their composition, giving a greater weight to capital goods in relation to consumer goods. In fact, capital good imports in relation to total imports passed from 26.7% in the third quarter of 1989 to 31.2% in the same period of 1990.

The US\$ 428 million capital account surplus (excluding errors and omissions), exceeded that of the third quarter of 1989 by US\$ 173 million. This balance includes US\$ 2,677 million of inflows associated to foreign investment, US\$ 176 million of which entered through D.L. 600 and Article 14. Disbursements of long and medium term loans reached US\$ 537 million, US\$ 289 million of which were associated with foreign investment (D.L. 600 and Article 15), and US\$ 176 million were loans from multilateral organizations, mostly for financing investment projects.

V. MONEY AND INTEREST RATES

Currency in circulation fell 6.9% in real terms during the third quarter, continuing the descent begun the preceding year. Broad money (M1A) also decreased during this period, dropping 11.5% in real terms.

Real interest rates decreased for both deposits and loans during the third quarter. Rates for deposits were 8.8%, 1.9 percentage points below those of the second quarter, while rates for loans were 13%, 1.8 points less than during the previous quarter.

VI. FOREIGN INVESTMENT

Foreign investment entered as risk capital via D.L. 600 reached US\$ 518 million during the first nine months of the year. That figure is nearly five times the US\$ 110 million of the same period of 1989. The Foreign Investment Funds - entities authorized to use foreign capital in the national financial market - and the new ADR (American Depositary Receipt) system are largely responsible for this additional investment. These new mechanisms are designed to attract North American and European funds through the US stock market, in order to be invested in Chilean companies. Thus, these companies are given the chance to finance projects which are beyond the financing capabilities of the local capital market. US\$ 349 million came into the country by way of these mechanisms (ADR and Investment Funds) in the first nine months of 1990.

Nevertheless, traditional foreign investment also increased from January to September, bringing in 53% more than during the same period in 1989.

On the other hand, foreign investment through external debt conversion where, as is well known, there is no direct contribution of foreign currency, dropped from US\$ 859 million in the first nine months of 1989 to US\$ 356 million in the same period of 1990. The lower profitability of these operations because of the higher value of Chilean papers in the international market is directly responsible for the drop in the amount of debt-equity swaps.

VII. EXTERNAL DEBT

Total Chilean external debt as of September 30, 1990, was US\$ 16,651 million, US\$ 399 million more than that of December 31st., 1989.

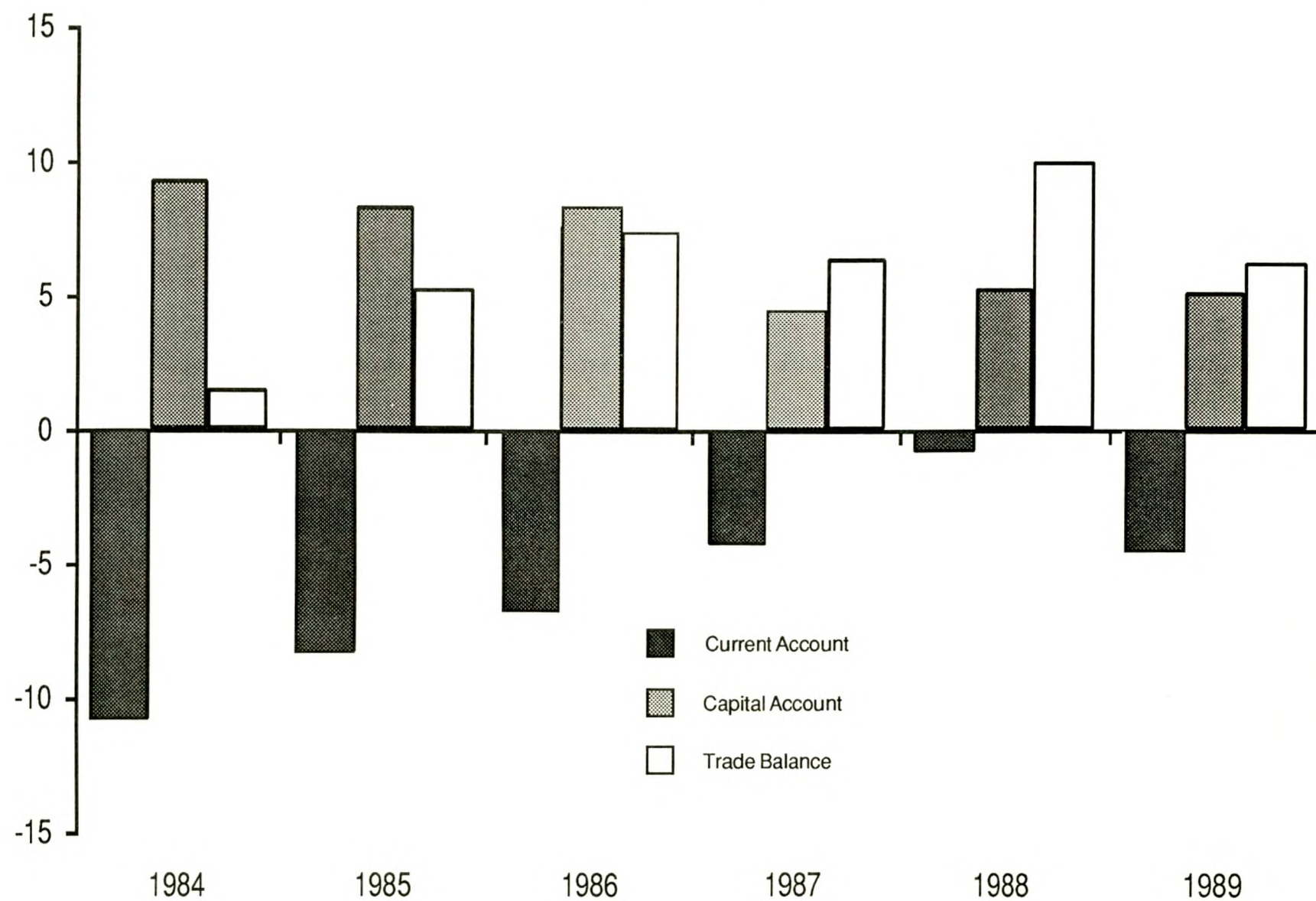
Public sector debt and private sector debt with public guarantee dropped from US\$ 12,032 million to US\$ 11,113 million between the above-mentioned dates, while private debt increased from US\$ 4,220 million to 5,538 million. Consequently, the structure of foreign debt has been significantly altered; the public sector's share has fallen from 74% to

67% while the private sector's share has increased from 26% to 33%, breaking the trend of the last couple of years.

Private debt increased US\$ 1,318 million between December 1989 and September 1990. This is explained by the substantial gross entry of external credits via D.L. 600 and Article 15 of the Law of International Exchange, which reached US\$ 1,004 million during the first nine months of the year - US\$ 573 more than in the same period of the previous year. These loans are partly related to the financing of foreign investment projects, mainly in mining and forestry.

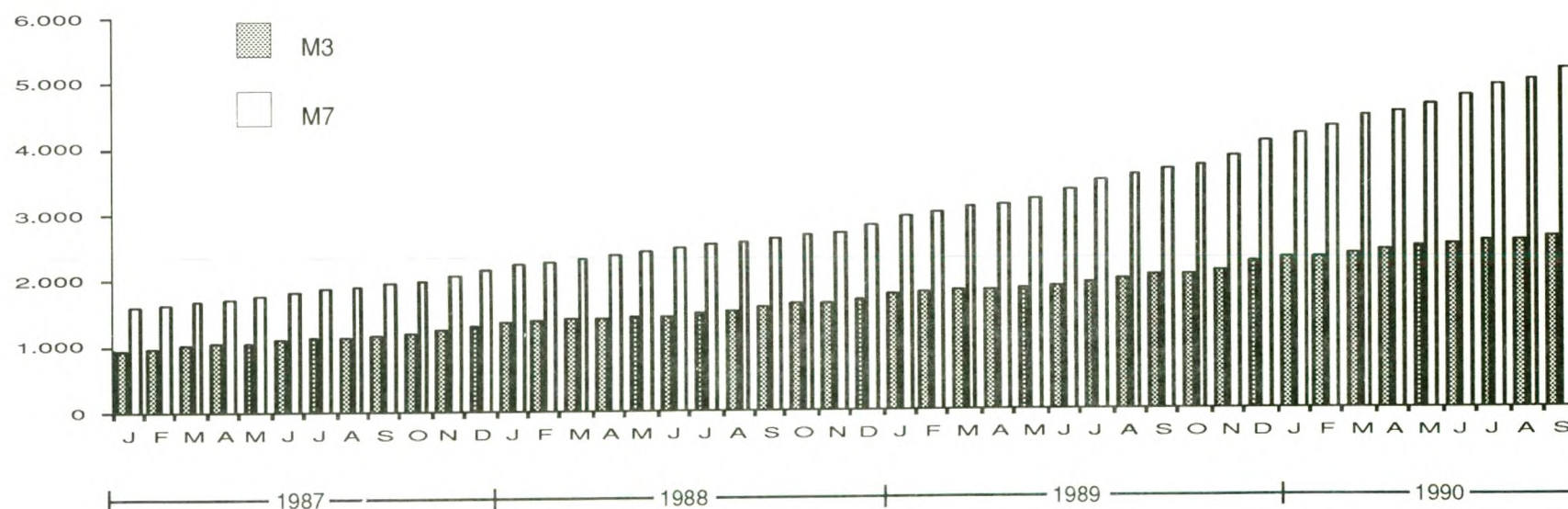
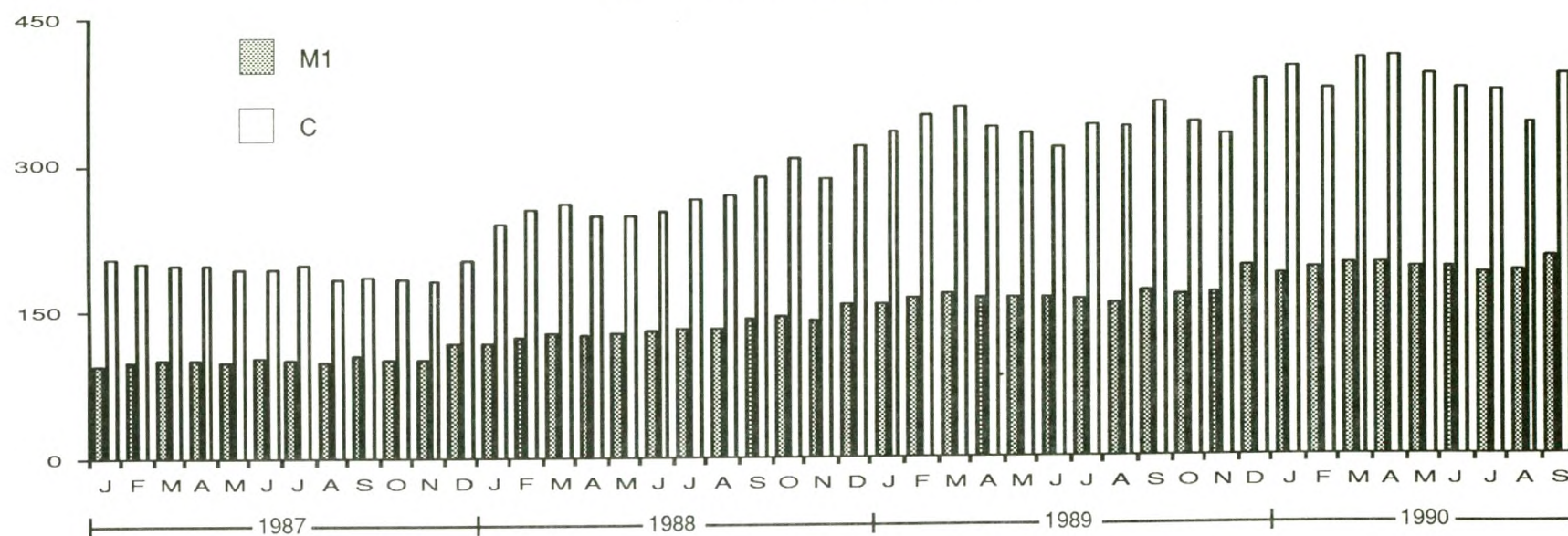
External debt continued to be reduced through debt conversions during the January to September period, when a total of US\$ 922 million were reclaimed through the different possible mechanisms. It is worth mentioning that the relative importance of the different mechanisms has been altered significantly compared to the tendency observed through 1989. External debt conversion operations carried out via Chapter XVIII of the Compendium of Rules on International Exchange, which had accounted for 28% of total conversions until December 1989, rose to 53% of total converted debt between January and September, 1990 thus increasing their share in accumulated total converted debt to 31%. Chapter XIX operations maintained their share in total converted debt at 35%.

BALANCE OF PAYMENTS (As % of GDP)

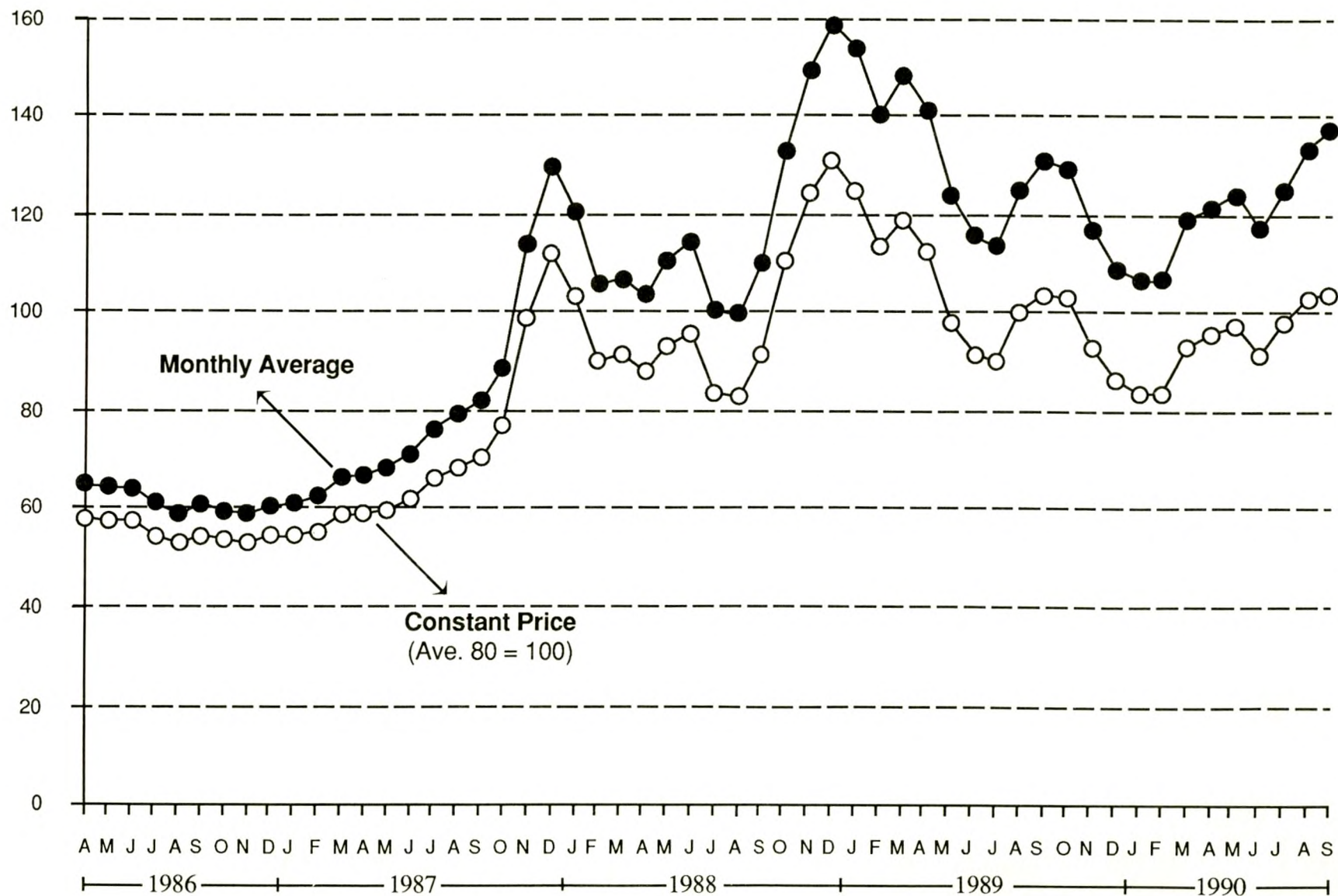


MONETARY AGGREGATES

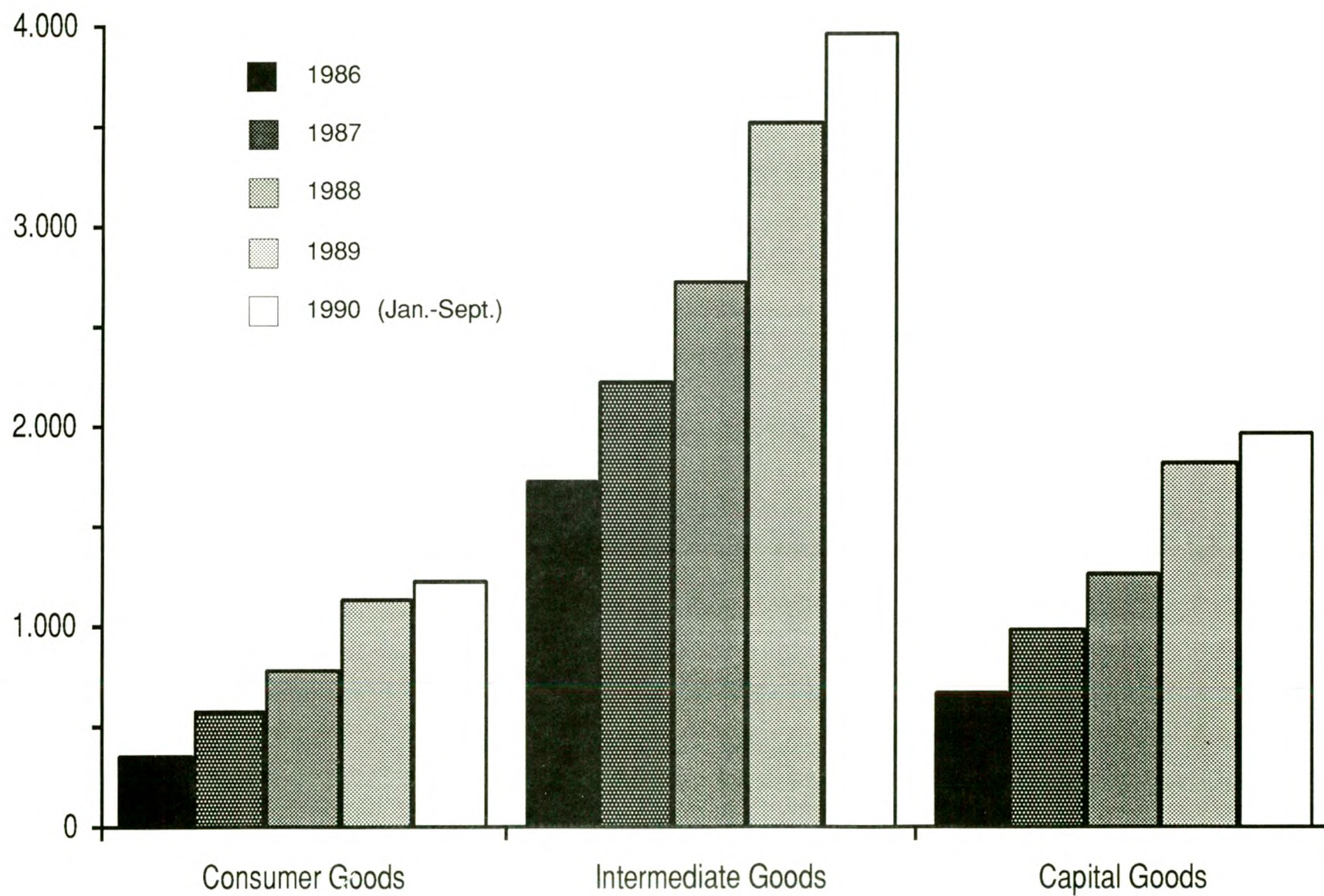
(In billions of pesos)



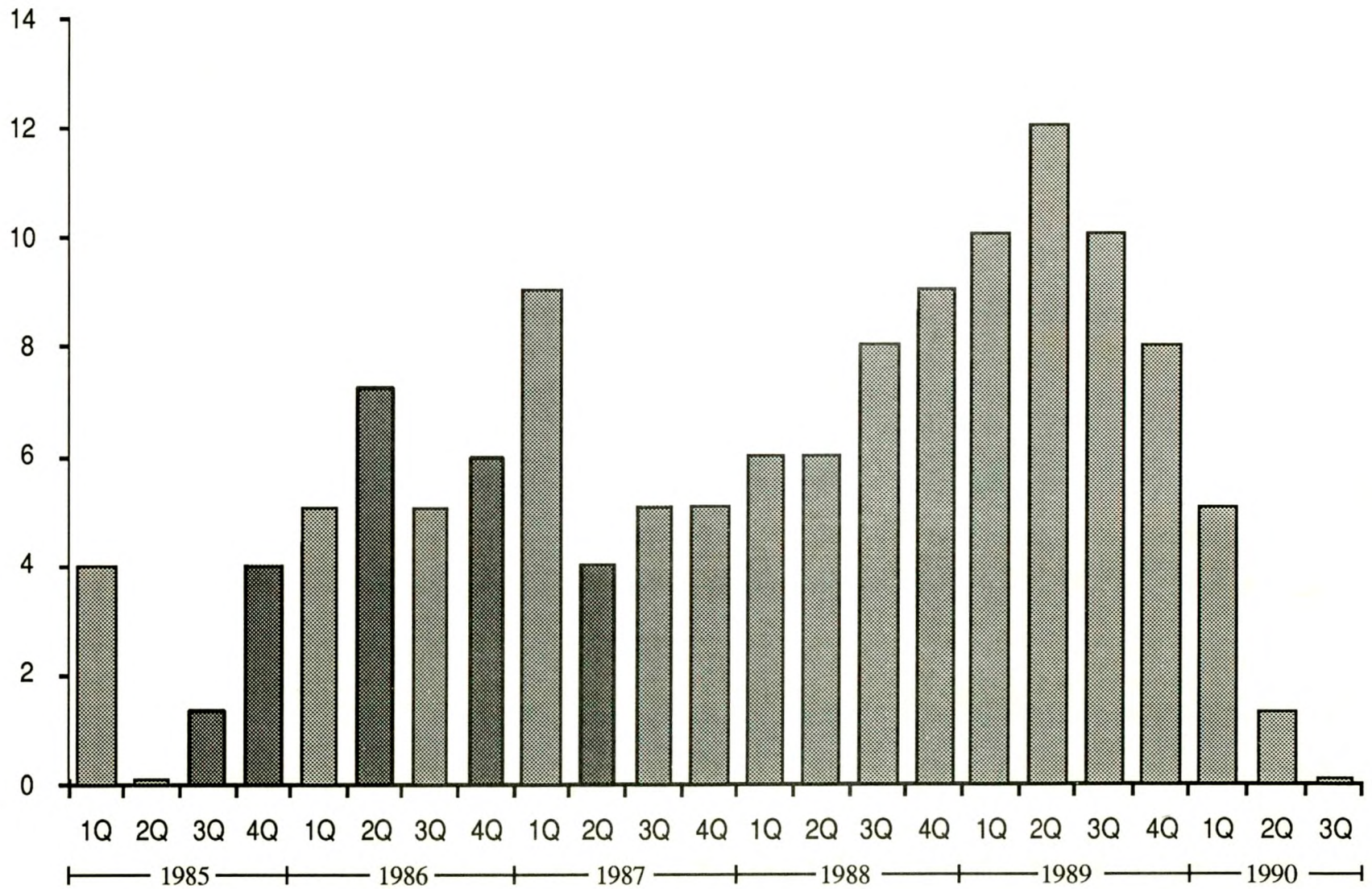
COPPER PRICE



COMPOSITION OF IMPORTS 1986 - 1990 (CIF values)



% CHANGE GDP 1984 - 1990



GROSS DOMESTIC PRODUCT 1984 - 1990

(Millions of pesos of 1977)

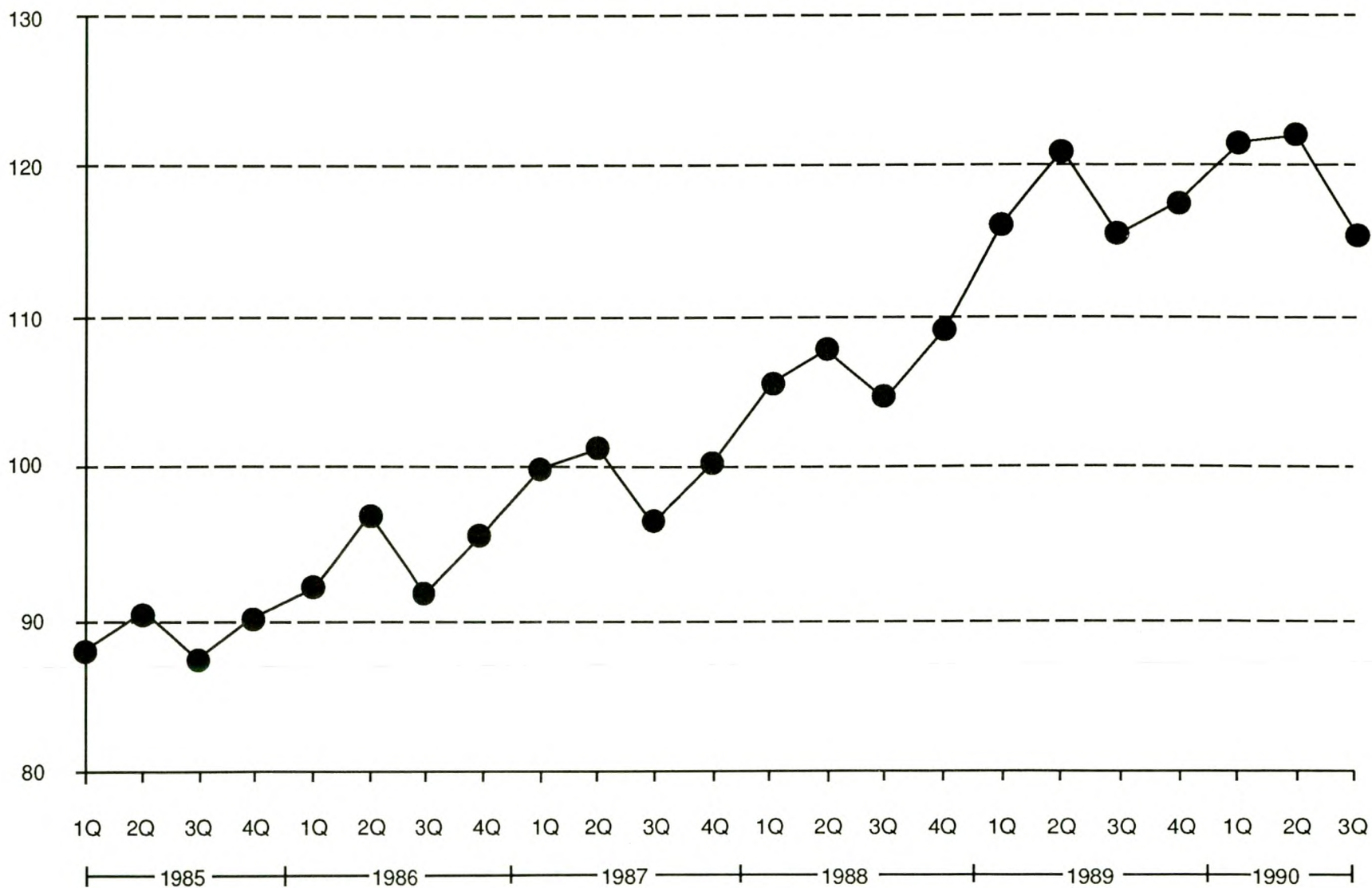


TABLE 1

CENTRAL BANK MONETARY PROGRAM : TARGETS AND PERFORMANCE IN 1989 AND 1990 (1)
(Stocks in thousand millions of Ch\$)

ITEM	PERFORMANCE					TARGETS AGREED WITH IMF (Original Agreement) (2)				
	1989		1990			1989		1990		
	September	December	March	June	September	September	December	March	June	September
1. NET INTERNATIONAL RESERVES	533.11	630.36	777.78	975.80	1,131.23	(4)	651.20	705.20	728.16	712.12
(In millions of US\$)	(2,066.32)	(2,415.19)	(2,672.78)	(3,296.62)	(3,745.79)		(2,495)	(2,423)	(2,460)	(2,358)
2. NET DOMESTIC ASSETS	408.98	365.28	110.40	-83.81	-228.07	(4)	344.00	181.00	170.00	195.00
3. FOREIGN MEDIUM AND LONG-TERM LIABILITIES (3)	755.87	764.56	652.54	663.75	674.64					
(In millions of US\$)	(2,929.73)	(2,929.34)	(2,242.41)	(2,242.40)	(2,233.91)					
4. LIABILITIES TO PRIVATE SECTOR	186.22	231.08	235.64	228.24	228.52					
Exchange Rate (Ch\$/US\$)	258.00	261.00	291.00	296.00	302.00	258.00	261.00	291.00	296.00	302.00

(1) Exchange rates between the US\$ and other foreign currencies correspond to those prevailing on December of the previous year.

(2) These do not include the Copper Stabilization Fund Adjustment, or any other adjustment.

(3) Since January 1989, the Structural Adjustment Loan (SAL) is not included into foreign medium and long-term liabilities.

(4) The agreement with the IMF did not consider any targets for September 1989.

TABLE 2

DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM (1)

ITEM	1989		1990		
	September	December	March	June	September
I. INTERNATIONAL RESERVES (In millions of US\$)					
1. Actual	2,066.3	2,415.2	2,672.8	3,296.6	3,745.8
2. Target	(2)	2,403.7	2,475.5	2,602.2	2,719.6
Original Agreement		2,495.0	2,423.0	2,460.0	2,358.0
Copper Stabilization		2.5	134.8	224.5	443.9
Fund Adjustment					
External Debt		93.8	82.3	82.3	52.3
Prepayment Adjustment					
3. Differences (1 minus 2)		11.5	197.3	694.4	1,026.2
II. NET DOMESTIC ASSETS (In millions of Ch\$)					
1. Actual	409.0	365.3	110.4	-83.8	-228.1
2. Target	(2)	367.8	165.7	127.9	85.8
Original Agreement		344.0	181.0	170.0	195.0
Copper Stabilization		0.7	39.2	66.5	134.1
Fund Adjustment					
External Debt		24.5	24.0	24.4	24.9
Prepayment Adjustment					
3. Differences (1 minus 2)		-2.5	-55.3	-211.7	-313.9
III. NEW MEDIUM TERM LOANS FROM INTERNATIONAL BANKS (In millions of US\$)					
	0.0	0.0	0.0	0.0	0.0
IV. EXCHANGE RATE (Ch\$/US\$)					
	258.0	261.0	291.0	296.0	302.0

(1) Exchange rates between the US\$ and other foreign currencies correspond to those prevailing on December of the previous year.

(2) The agreement with the IMF did not consider any targets for September 1989.

Source: Central Bank of Chile.

TABLE 3

CENTRAL BANK : NET INTERNATIONAL RESERVES, 1989-1990 (1)
(In millions US\$, end of month figures)

ITEM	1989			1990		
	June	September	December	March	June	September
NET INTERNATIONAL RESERVES	2,158.0	2,066.3	2,415.2	2,672.8	3,296.6	3,745.8
1. Assets	3,666.8	3,426.1	4,196.4	4,209.3	4,673.0	4,963.5
Gold	77.3	77.5	44.0	74.3	74.5	74.6
SDRs	0.2	0.9	24.9	1.3	0.6	2.9
IMF Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Assets	3,382.8	3,191.2	3,656.9	3,812.7	4,400.2	4,836.9
Commodity Corporation Credit (CCR)	206.5	156.5	470.6	321.0	197.7	49.1
2. Liabilities	1,508.8	1,359.7	1,781.2	1,536.5	1,376.4	1,217.7
To IMF	1,287.7	1,260.1	1,300.8	1,216.6	1,168.1	1,113.4
Commodity Corporation Credit (CCR)	221.1	99.6	475.3	319.9	207.4	102.8
Short-Term Deposits	0.0	0.0	5.1	0.0	0.9	1.5
Bridge Loan	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

(1) Corresponds to IMF net international reserve definition. Exchange rates between the US\$ and other foreign currencies correspond to those prevailing on December of the previous year.

(2) Provisions for payments to the Paris Club.

Source: Central Bank of Chile.

TABLE 4

NET INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR, 1988-1990 (1)
(In thousand millions of Ch\$)

ITEM	1988	1989				1990	
	December	March	June	September	December	March	June
1. Debt to the Domestic Financial System	-295.59	-433.74	-528.52	-560.22	-706.52	-418.44	-539.49
2. Outstanding stock of financial instruments issued by the non-financial public sector and held by the non-financial private sector.	44.63	48.14	48.04	46.59	47.93	49.48	45.23
3. Adjustments for CORFO-INDAP (3)	0.61	-5.03	-9.89	-18.26	-21.86	1.56	3.95
4. Other Adjustments	-8.02	-19.36	-24.22	-100.12 (2)	-78.18	-26.13	-14.94
5. Domestic Debt (1+2+3+4)	-258.37	-409.99	-514.59	-632.01	-758.63	-393.53	-505.26
6. Foreign Debt	1,803.09	1,653.57	1,686.63	1,718.79	1,792.24	1,898.72	1,954.32
7. Total Debt (5+6)	1,544.72	1,243.58	1,172.04	1,086.78	1,033.61	1,505.18	1,449.06
8. Public Sector Deficit	-252.81	-99.61	-197.66	-293.55	-361.97	-59.35	-143.07
TARGET	-128.77	-90.96	-177.27	-220.66	-246.42	-72.71	-115.50
- Original Agreement	28.00	-0.20	-26.10	-13.00	23.50	-31.50	-22.30
- Copper Stabilization Fund Adjustment	126.48	90.76	151.17	207.66	269.92	41.21	93.20
- Stocks Sale Adjustment by CORFO	30.29	0.00	0.00	0.00	0.00	0.00	0.00
(Exchange rate)	(255)	(251)	(256)	(258)	(261)	(291)	(302)

(1) Provisional figures.

(2) Including adjustment for prepayments by SINAP.

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

TABLE 4 - A

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

ITEM	1989				1990		
	March	June	September	December	March	June	September
A) SHORT-TERM EXTERNAL DEBT OF THE NON-FINANCIAL PUBLIC SECTOR	894.6	845.5	917.7	963.5	873.1	876.3	692.7
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-31.6	-29.6	-49.3	-94.9	-58.1	-51.9	-74.4
Assets	6.4	17.6	8.5	7.9	10.6	10.2	11.8
Liabilities	38.0	47.2	57.8	102.8	68.7	62.1	86.2
C) TOTAL (A minus B)	926.2	875.1	967.0	1,058.4	931.2	928.2	767.1
TARGET	1,042.0	1,042.0	1,092.0	1,092.0	1,162.0	1,162.0	1,162.0

TABLE 5

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

ITEM	1989				1990		
	March	June	September	December	March	June	September
CONTRACTED AND GUARANTEED							
More than 1 year to 5 years	0.0	2.5	2.5	47.5	6.1	6.4	6.8
More than 1 year to 10 years	22.2	32.4	32.4	77.4	6.1	18.2	33.7
(Refinancing and Rescheduling)	(0.0) (1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
TARGETS							
CONTRACTED AND GUARANTEED							
More than 1 year to 5 years	195.0	195.0	195.0	195.0	195.0	195.0	195.0
More than 1 year to 10 years	622.0	622.0	622.0	622.0	622.0	622.0	622.0

(1) Corresponds to the effective deposit of the agreement with the Paris Club signed in 1987.

Source: Central Bank of Chile.

TABLE 6

CHILE: BALANCE OF PAYMENTS 1989-1990
(In millions of US\$)

ITEM	1989 (1)	1990 (2)
CURRENT ACCOUNT	-904.9	-743.6
Trade Balance	1,578.1	1,393.1
Exports	8,080.0	8,443.2
- Copper	(4,021.4)	(3,799.1)
- Others	(4,058.6)	(4,644.1)
Imports	-6,501.9	-7,050.1
Non-Financial Services	-772.5	-589.3
Financial Services	-1,950.1	-1,782.9
Transfers	239.6	235.5
CAPITAL ACCOUNT	1,325.2	3,066.3
Foreign Investments (3)	1,582.6	1,057.0
Amortization Payments (4)	-815.5	-746.6
Extraordinary Amortizations (5)	-1,557.4	-447.0
Medium & Long-Term Disbursements	1,433.4	2,251.1
Official and Multilateral Organizations	(545.1)	(661.0)
Credit Extended by Suppliers (6)	(803.1)	(1,472.4)
- To Public Sector	[77.0]	[25.4]
- To Private Sector	[726.1]	[1,447.0]
Others	(85.2)	(117.7)
Net Flows of Short-Term Capital (7)	669.5	951.8
Financial Program	12.6	0.0
New Money from Banks	(0.0)	(0.0)
IBRD-SAL	(12.6)	(0.0)
Eximbank Japan	(0.0)	(0.0)
CONTROL	420.3	2,322.7
CHANGE IN NET INTERNATIONAL RESERVES (8)	420.3	2,322.7

(1) Provisional figures.

(2) Projected as of December, 1990.

(3) Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ 1,323.8 million in 1989 and are estimated at US\$ 447.0 million in 1990.

(4) Amortization payments after the 1988-1991 rescheduling of bank and Paris Club debt, including US\$ 81.7 million of Central Bank prepayments in 1989.

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

(6) Including loans associated to foreign investment (DL 600) and loans to the private sector entered under the provisions of the former Article 15 of Decree 471 issued by Ministry of Economics, Development and Reconstruction, of 1977, which was replaced in April 1990 by the provisions of Chapter XIV, Title I, of the Compendium of Rules on International Exchange.

(7) Excluding short-term loans to the Central Bank, which are subtracted from reserves.

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

Source: Central Bank of Chile.

TABLE 6 - A

FINANCIAL SERVICES (1)
(In millions of US\$)

ITEM	1989 (1)	1989 (2)
1. INTEREST PAYMENTS	-1,803.9	-1,814.8
Medium and Long-Term	-1,390.0	-1,404.5
IMF	-115.0	-131.0
Short-Term	-298.9	-279.3
2. INTEREST RECEIPTS	236.6	350.5
Medium and Long-Term	5.2	1.2
Short-Term	231.4	349.3
Central Bank	(204.1)	(279.8)
3. PROFITS AND DIVIDENDS	-382.8	-318.6
NET FINANCIAL SERVICES (1+2+3)	-1,950.1	-1,782.9

(1) Provisional figures.

(2) Projected as of December, 1990.

TABLE 6 - B

IMPORTS, 1989 - 1990
(In millions of US\$)

ITEM	1989 (1)	1990 (2)
I. CONSUMER GOODS	1,142.3	1,188.3
- Foodstuffs	99.2	103.3
- Agricultural	(16.6)	(17.3)
- Industrial Food Products	(82.6)	(86.0)
- Non-Food Consumer Goods	1,043.1	1,085.0
- Medical and Pharmaceutical	(68.5)	(71.2)
- Tools	(57.6)	(59.9)
- Industrialized Non-Food Products	(603.9)	(628.1)
- Automobiles	(313.1)	(325.8)
II. INTERMEDIATE GOODS	3,527.3	3,976.8
- Raw Materials	1,121.9	1,167.1
- Food	(121.2)	(126.2)
- Agricultural foodstuffs	[26.6]	[27.8]
- Industrial origin-raw materials	[94.6]	[98.4]
- Non-Food	(1,000.7)	(1,040.9)
- Agricultural origin-raw materials	[52.0]	[54.0]
- Industrial origin-raw materials	[948.7]	[986.9]
- Spares Parts and Intermediate Products	1,608.9	1,673.8
- Intermediate Industrial Goods	(967.4)	(1,006.4)
- Spare Parts for Machinery & Equipment	(468.9)	(487.8)
- Parts for Vehicle Assembly	(172.6)	(179.6)
- Fuel & Lubricants	796.5	1,135.9
- Crude Oil	(628.5)	(895.1)
- Others	(168.0)	(240.8)
III. TOTAL CURRENT GOODS	4,669.6	5,165.1
IV. CAPITAL GOODS	1,826.1	1,899.6
- Machinery & Equipment	(1,268.1)	(1,319.2)
- Transport Equipment	(551.8)	(574.0)
- Other Capital Goods	(6.2)	(6.4)
V. SUB-TOTAL	6,495.7	7,064.7
Other Imports	638.6	629.6
VI. TOTAL CIF	7,134.3	7,694.3
VII. TOTAL FOB	6,501.9	7,050.1

(1) Provisional figures.

(2) Estimated. The breakdown follows the traditional classification (Custom Cooperation Council Nomenclature).

TABLE 6 - C

VOLUME AND VALUE OF EXPORTS: 1989 - 1990, BY PRINCIPAL PRODUCTS (*)
(In millions of US\$)

PRODUCTS	1989			1990		
	VOLUME (1)	PRICE	VALUE	VOLUME (1)	PRICE	VALUE
Copper	1,540,600	2,610.3	4,021.4	1,488,300	2,552.6	3,799.1
Iron Ore Pellets	3,332,000	24.5	81.6	3,460,000	26.2	90.7
Iron Ore	3,685,000	11.6	42.7	3,500,000	12.4	43.5
Sodium Nitrate	307,360	107.7	33.1	330,000	114.8	37.9
Potassium Nitrate	123,650	152.0	18.8	130,000	153.1	19.9
Iodine	4,640	16,982.8	78.8	4,350	13,540.2	58.9
Fish Meal	1,293,560	391.9	507.8	1,050,000	394.5	414.2
Sawn wood (2)	825,150	109.1	90.0	1,184,000	132.1	156.4
Pine logs (2)	861,600	40.5	34.9	1,000,000	49.1	49.1
Crude Cellulose	176,710	468.6	82.8	230,000	403.5	92.8
Bleached Cellulose	305,200	779.5	238.3	330,000	643.6	212.4
Molybdenum Oxide & Iron Molybdenum	18,090	7,936.8	143.6	13,200 (3)	6,560.7	86.6
SUB TOTAL			5,373.8			5,061.5
Others			2,706.2			3,381.7
TOTAL			8,080.0			8,443.2

(*) Provisional figures.

(1) In metric tons, unless otherwise indicated.

(2) In cubic meters.

(3) Excluding molybdenum which is included in non-financial services.

Source: Central Bank of Chile.

TABLE 7

CHILE: BALANCE OF PAYMENTS BY QUARTERS 1990 (1)
(In millions of US\$)

ITEM	I	II	III	1990 Jan - Sep
CURRENT ACCOUNT	-577.6	65.5	-105.8	-617.9
1. Trade Balance	251.3	660.9	293.5	1,205.7
Exports	1,997.0	2,321.8	2,071.1	6,389.9
-Copper	(754.7)	(1,042.5)	(1,037.5)	(2,834.7)
-Others	(1,242.3)	(1,279.3)	(1,033.6)	(3,555.2)
Imports	-1,745.7	-1,660.9	-1,777.6	-5,184.2
2. Non-Financial Services	-136.8	-151.9	-164.3	-453.0
3. Financial Services	-757.0	-517.5	-282.8	-1,557.3
4. Transfers	64.9	74.0	47.8	186.7
CAPITAL ACCOUNT	803.7	558.3	554.9	1,916.9
1. Foreign Investment (2)	365.6	256.9	267.2	889.7
2. Amortization Payments (3)	-225.6	-149.6	-199.3	-574.5
3. Extraordinary Amortizations (4)	-96.0	-185.1	-90.9	-372.0
4. Medium & Long-Term Disbursements	369.5	588.5	537.0	1,495.0
Official and Multilateral Organizations	(76.0)	(164.3)	(201.8)	(442.1)
Credit Extended by Suppliers (5)	(271.8)	(404.5)	(306.5)	(982.8)
-To Public Sector	2.5	7.7	2.0	12.2
-To Private Sector	269.3	396.8	304.5	970.6
Others	(21.7)	(19.7)	(28.7)	(70.1)
5. Net Flows of Short-Term Capital (6)	390.2	47.6	40.9	478.7
6. Financial Program	0.0	0.0	0.0	0.0
New Money from Banks	(0.0)	(0.0)	(0.0)	(0.0)
IBRD - SAL	(0.0)	(0.0)	(0.0)	(0.0)
Eximbank Japan	(0.0)	(0.0)	(0.0)	(0.0)
Change in Net International Reserves (7)	226.1	623.8	449.1	1,299.0
Use of Short-Term Credits by the Central Bank	-5.2	0.9	0.6	-3.7
Change in Gross International Reserves (Net International Reserves plus Central Bank Short-Term Credits)	220.9	624.7	449.7	1,295.3

(1) Provisional figures.

(2) Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which are estimated at US\$ 96.0 million in the first quarter and US\$ 185.1 million in the second quarter of 1990.

(3) Amortization payments after the 1988-1991 rescheduling of bank and Paris Club debt.

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

(5) Including loans associated to foreign investment (DL 600), and loans to the private sector entered under the provisions of the former Article 15 of Decree 471, issued by the Ministry of Economics, Development and Reconstruction, of 1977, which was replaced in April 1990 by the provisions of Chapter XIV, Title I, of the Compendium of Rules on International Exchange.

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

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

Source: Central Bank of Chile.

TABLE 8

EXPORTS AND IMPORTS: 1985 - 1990

(In millions of US\$)

DATE	EXPORTS (FOB)			IMPORTS (CIF)						IMPORTS (FOB)	MONTHLY TRADE SURPLUS	CUMULATIVE TRADE SURPLUS
	Copper	Others	Total	Consumer Goods		Intermediate Goods		Capital Goods	Total			
				Foodstuffs	Non-Food	(Foodstuffs)	Total					
OLD CLASSIFICATION (According to the Custom Council Nomenclature)												
1985	1,788.7	2,015.4	3,804.1	51.7	457.5	(219.7)	2,113.0	646.1	3,268.3	2,954.5	-	849.6
1986	1,757.1	2,441.7	4,198.8	55.7	585.3	(113.2)	2,063.6	731.7	3,436.3	3,099.1	-	1,099.7
1987	2,234.7	2,989.0	5,223.7	82.9	690.9	(126.6)	2,521.8	1,100.8	4,396.4	3,994.3	-	1,229.4
1988	3,416.2	3,635.6	7,051.8	104.3	831.0	(154.0)	2,986.6	1,369.9	5,291.8	4,833.2	-	2,218.6
1989	4,021.4	4,058.6	8,080.0	110.8	1,234.0	(147.2)	3,850.4	1,949.0	7,144.2	6,501.9	-	1,578.1
NEW CLASSIFICATION (1) (According to the Harmonized Commodity Description and Coding System)												
	Total											
1989	1,053.9						4,110.8	1,979.5	7,144.2	6,501.9	-	
1989												
July	301.5	258.3	559.8	83.5			387.0	167.2	637.7	582.2	-22.4	1,010.8
August	430.2	341.1	771.3	90.4			427.8	189.3	707.5	635.5	135.8	1,146.6
September	377.8	261.9	639.7	89.3			328.5	154.8	572.6	523.3	116.4	1,263.0
October	389.8	302.5	692.3	101.1			320.8	161.2	583.1	521.5	170.8	1,433.8
November	386.3	288.3	674.6	134.9			320.7	202.5	658.1	605.4	69.2	1,503.0
December	315.1	335.7	650.8	96.1			331.2	192.1	619.4	575.7	75.1	1,578.1
1990												
January	260.6	363.1	623.7	102.2			374.8	233.3	710.3	651.6	-27.9	-27.9
February	246.9	423.2	670.1	76.6			297.5	198.1	572.2	526.8	143.3	115.4
March	247.2	456.0	703.2	88.3			367.8	163.5	619.6	567.3	135.9	251.3
April	360.0	490.9	850.9	82.3			334.9	198.3	615.5	563.1	287.8	539.1
May	367.5	447.5	815.0	76.8			389.3	167.0	633.1	576.6	238.4	777.5
June	315.0	340.9	655.9	70.8			308.7	192.5	572.0	521.2	134.7	912.2
July	312.5	388.6	701.1	91.7			351.2	240.0	682.9	619.9	81.2	993.4
August	345.6	374.4	720.0	91.1			409.0	200.6	700.7	643.7	76.3	1,069.7
September	379.4	270.6	650.0	77.1			312.0	163.0	552.1	514.0	136.0	1,205.7

(1) 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.

Source: Central Bank of Chile.

TABLE 9

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1989 - 1990
(In millions of US\$)

ITEM	1989 (1)			1990 (1)		
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	764.1	292.1	472.0	1,206.6	296.4	910.2
1. MULTINATIONAL ORGANIZATIONS (3) (4)	533.9	188.2	345.7	727.7	199.5	528.2
IDB	278.6	113.5	165.1	297.5	117.2	180.3
IBRD	202.6	72.5	130.1	286.3	73.3	213.0
IDA	-	0.6	-0.6	-	0.7	-0.7
IFC	52.7	1.6	51.1	143.9	8.3	135.6
2. GOVERNMENTAL ORGANIZATIONS	230.2	103.9	126.3	478.9	96.9	382.0
a. Direct Loan	220.5	79.5	141.0	471.0	80.5	390.5
Eximbank (USA)	-	2.0	-2.0	16.3	1.7	14.6
AID (USA)	-	22.5	-22.5	-	21.9	-21.9
KfW (West Germany)	95.2	4.4	90.8	145.4	4.9	140.5
Central Bank of Argentina	-	2.7	-2.7	-	0.8	-0.8
Eximbank (Japan)	118.0	0.4	117.6	233.6	0.5	233.1
Miti (Japan)	-	6.7	-6.7	-	7.0	-7.0
Banco Do Brasil	-	6.7	-6.7	-	7.0	-7.0
EDC (Canada)	7.3	6.2	1.1	75.7	6.4	69.3
NIO (Holanda)	-	0.7	-0.7	-	0.4	-0.4
Crédit National (France)	-	0.3	-0.3	-	0.4	-0.4
COFACE (France)	-	5.2	-5.2	-	3.6	-3.6
Mainland China (PRC)	-	0.7	-0.7	-	0.6	-0.6
IDC (South Africa)	-	0.8	-0.8	-	0.9	-0.9
CCC (USA)	-	18.9	-18.9	-	22.9	-22.9
Kontrollbank (Austria)	-	0.5	-0.5	-	0.6	-0.6
ECD (England)	-	0.2	-0.2	-	0.2	-0.2
CESCE (Spain)	-	0.6	-0.6	-	0.7	-0.7
b. Other Loans with Official Guarantee	9.7	24.4	-14.7	7.9	16.4	-8.5
USA Bank (Credit Commodity Corporation Guarantee)	9.7	20.8	-11.1	7.9	16.4	-8.5
With CORFO Guarantee	-	3.6	-3.6	-	-	-
II. SUPPLIERS (5)	360.5	249.4	111.1	449.0	238.4	210.6
Public Sector	77.0	65.5	11.5	25.4	63.8	-38.4
Private Sector	283.5	183.9	99.6	423.6	174.6	249.0
- Contracted Credits (6)	283.5	183.9	99.6	423.6	174.6	249.0
- Credits to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	764.1	292.1	472.0	1,206.6	296.4	910.2
II. SUPPLIERS (5)	360.5	249.4	111.1	449.0	238.4	210.6
Total (I + II)	1,124.6	541.5	583.1	1,655.6	534.8	1,120.8
III. OTHER BANKS (7)	308.8	249.9	58.9	595.5	184.7	410.8
GRAND TOTAL	1,433.4	791.4	642.0	2,251.1	719.5	1,531.6

(1) Provisional figures.

(2) Including Private Sector.

(3) According to Central Bank of Chile statements.

(4) Excluding IBRD-SAL.

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

(6) Including disbursements and amortizations of loans brought in under the provisions of DL 600 and of the former Article 15 of Decree 471, issued by the Ministry of Economics, Development and Reconstruction, of 1977, which were replaced in April 1990 by the provisions of Chapter XIV, Title I, of the Compendium of Rules on International Exchange.

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

Source: Central Bank of Chile.

TABLE 10

FOREIGN DEBT OF CHILE, 1984 - 1990 (1)
(In millions of US\$)

ITEM	1984	1985	1986	1987	1988	1989	PROVISIONAL	
							Jun.30, 90	Sep.30, 90
I. TOTAL EXTERNAL DEBT (II + III)	18,877	19,444	19,501	19,208	17,638	16,252	16,418	16,651
PUBLIC SECTOR	12,343	14,079	15,763	16,380	14,692	12,032	11,303	11,113
Financial	5,058	5,713	5,725	6,001	4,847	3,384	3,117	3,035
(Banco del Estado)	(1,386)	(1,356)	(1,296)	(1,078)	(926)	(828)	(778)	(792)
(Central Bank)	(3,672)	(4,357)	(4,429)	(4,923)	(3,921)	(2,556)	(2,339)	(2,243)
Non-Financial	5,155	6,018	6,630	7,103	7,033	6,747	6,541	6,465
(Treasury)	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,672)	(3,842)
(Others)	(3,879)	(4,028)	(4,016)	(4,110)	(3,521)	(3,137)	(2,869)	(2,623)
Private Sector with Public Guarantee	2,130	2,348	3,408	3,276	2,812	1,901	1,645	1,613
PRIVATE SECTOR	6,534	5,365	3,738	2,828	2,946	4,220	5,115	5,538
(Financial)	(3,469)	(2,786)	(1,463)	(737)	(456)	(623)	(644)	(590)
(Non-Financial) (2)	(3,065)	(2,579)	(2,275)	(2,091)	(2,490)	(3,597)	(4,471)	(4,948)
II. MEDIUM AND LONG-TERM EXTERNAL DEBT	16,963	17,650	17,814	17,191	15,452	13,279	13,239	13,612
PUBLIC SECTOR	10,601	12,515	14,379	14,725	13,091	10,131	9,432	9,340
Financial	4,464	5,269	5,608	5,749	4,809	3,276	3,054	2,947
(Banco del Estado)	(1,272)	(1,237)	(1,179)	(1,051)	(888)	(725)	(716)	(706)
(Central Bank)	(3,192)	(4,032)	(4,429)	(4,698)	(3,921)	(2,551)	(2,338)	(2,241)
Non-Financial	4,419	5,245	5,836	6,302	6,230	5,783	5,665	5,772
(Treasury)	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,672)	(3,842)
(Others)	(3,143)	(3,255)	(3,222)	(3,309)	(2,718)	(2,173)	(1,993)	(1,930) (3)
Private Sector with Public Guarantee	1,718	2,001	2,935	2,674	2,052	1,072	713	621
PRIVATE SECTOR	6,362	5,135	3,435	2,466	2,361	3,148	3,807	4,272
(Financial)	(3,369)	(2,691)	(1,296)	(502)	(149)	(134)	(110)	(107)
(Non-Financial) (2)	(2,993)	(2,444)	(2,139)	(1,964)	(2,212)	(3,014)	(3,697)	(4,165) (4)
III. SHORT-TERM EXTERNAL DEBT	1,914	1,794	1,687	2,017	2,186	2,973	3,179	3,039
PUBLIC SECTOR	1,742	1,564	1,384	1,655	1,601	1,901	1,871	1,773
Financial	594	444	117	252	38	108	63	88
(Banco del Estado)	(114)	(119)	(117)	(27)	(38)	(103)	(62)	(86)
(Central Bank)	(480)	(325)	(0)	(225)	(0)	(5)	(1)	(2)
Non-Financial	736	773	794	801	803	964	876	693
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(736)	(773)	(794)	(801)	(803)	(964)	(876)	(693)
Private Sector with Public Guarantee	412	347	473	602	760	829	932	992
PRIVATE SECTOR	172	230	303	362	585	1,072	1,308	1,266
(Financial)	(100)	(95)	(167)	(235)	(307)	(489)	(534)	(483)
(Non-Financial) (2)	(72)	(135)	(136)	(127)	(278)	(583)	(774)	(783)
IV. CENTRAL BANK WITH IMF	782	1,085	1,328	1,452	1,322	1,268	1,172	1,187

(1) Excluding external debt repayable 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 operations in foreign trade.

(3) In January the external debt of the non-financial public sector was reduced by US\$ 121 thousand million due to the privatization of the Pehuenche corporation.

(4) In January the external debt of the private sector was increased by US\$ 121 thousand million due to the privatization of the Pehuenche corporation.

Source: Central Bank of Chile.

TABLE 11

TOTAL MEDIUM AND LONG-TERM EXTERNAL DEBT BY MAIN CREDITORS (1)
(In millions of US\$)

ITEM	1984	1985	1986	1987	1988	1989	PROVISIONAL	
							Jun.30, 90	Sep.30, 90
1. MULTINATIONAL ORGANIZATIONS	946.3	1,444.3	1,928.4	2,493.1	2,919.2	3,255.9	3,433.6	3,619.5
Public Sector	935.4	1,425.3	1,904.9	2,418.1	2,825.2	2,909.6	2,905.3	3,009.3
Financial	26.5	64.0	63.3	104.1	169.9	159.8	153.6	154.6
Non-Financial	908.9	1,361.3	1,841.6	2,314.0	2,655.3	2,749.8	2,751.7	2,854.7
Private Sector	10.9	19.0	23.5	75.0	94.0	346.3	528.3	610.2
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	10.9	19.0	23.5	75.0	94.0	346.3	528.3	610.2
2. GOVERNMENTAL ORGANIZATIONS	615.7	637.7	769.6	722.0	996.1	1,145.4	1,288.9	1,272.6
Public Sector	606.1	629.6	755.0	696.7	952.3	934.8	892.8	916.8
Financial	51.4	35.1	23.2	16.2	10.6	7.0	6.1	5.7
Non-Financial	554.7	594.5	731.8	680.5	938.2	927.8	886.7	911.1
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0
Private Sector	9.6	8.1	14.6	25.3	43.8	210.6	396.1	355.8
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	9.6	8.1	14.6	25.3	43.8	210.6	396.1	355.8
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	14,438.5	14,714.3	14,127.7	12,667.5	10,144.8	7,368.0	6,905.7	7,059.7
Public Sector	8,794.7	10,245.9	11,363.6	11,112.0	8,835.4	5,929.5	5,295.2	5,086.0
Financial	4,386.4	5,201.8	5,521.6	5,628.5	4,628.9	3,109.5	2,893.9	2,786.9
Non-Financial (2)	2,707.5	3,049.0	2,913.2	2,814.0	2,157.8	1,748.3	1,687.9	1,678.3
Private Sector with Public Guarantee	1,700.8	1,995.1	2,928.8	2,669.5	2,048.7	1,071.7	713.4	620.8
Private Sector	5,643.8	4,468.4	2,764.1	1,555.5	1,309.4	1,438.5	1,610.5	1,973.7
Financial (2)	3,368.7	2,690.6	1,296.0	501.6	149.1	134.3	110.4	107.4
Non-Financial	2,275.1	1,777.8	1,468.1	1,053.9	1,160.3	1,304.2	1,500.1	1,866.3
4. SUPPLIERS	517.5	381.4	524.5	738.6	759.7	798.8	820.0	846.8
Public Sector	264.9	214.5	355.4	497.8	478.1	357.5	338.8	327.6
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial (2)	264.9	214.5	349.2	493.4	478.1	357.5	338.8	327.6
Private Sector with Public Guarantee	0.0	0.0	6.2	4.4	0.0	0.0	0.0	0.0
Private Sector	252.6	166.9	169.1	240.8	281.6	441.3	481.2	519.2
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	252.6	166.9	169.1	240.8	281.6	441.3	481.2	519.2
5. CORPORATE AND PRIVATE CREDITORS	445.2	472.2	463.3	569.5	632.3	710.9	791.0	812.9
Private Sector	445.2	472.2	463.3	569.5	632.3	710.9	791.0	812.9
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	445.2	472.2	463.3	569.5	632.3	710.9	791.0	812.9
MEDIUM AND LONG-TERM DEBT	16,963.2	17,649.9	17,813.5	17,190.7	15,452.1	13,279.0	13,239.2	13,611.5

(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.

Source: Central Bank of Chile.

TABLE 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM AND LONG-TERM EXTERNAL DEBT, AS OF SEPTEMBER 30, 1990 (1)
(In millions of US\$)

ITEM	1990	1991	1992	1993	1994	1995	1996
1. Public and Private Debt	707.6	904.2	956.4	1,046.8	1,005.1	1,029.5	849.3
2. New Money Loans (2)	-	490.4	490.4	138.6	84.1	84.1	117.7
3. Rescheduled Debt	39.0	55.1	72.9	359.6	340.9	326.5	305.5
i) With Foreign Governments (Paris Club) (3)	(37.4)	(55.1)	(72.9)	(54.1)	(35.4)	(21.0)	-
ii) With Commercial Banks (4)	-	-	-	(305.5)	(305.5)	(305.5)	(305.5)
TOTAL	746.6	1,449.7	1,519.7	1,545.0	1,430.1	1,440.1	1,272.5

(1) Excluding International Monetary Fund.

(2) 1983, 1984 and 1985/86 New Money Loans.

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

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

Source: Central Bank of Chile.

TABLE 13

QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY TYPE OF ECONOMIC ACTIVITY (1) (*)
(Percentage change in 12 months)

Kind of Activity	1987	1988					1989					1990		
	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III
Agriculture, Livestock and Forestry	4.5	5.1	6.4	6.1	5.6	5.7	1.4	5.5	2.6	2.5	3.1	3.8	-0.5	3.5
Fishing	-8.0	-5.8	1.2	24.8	0.0	2.6	33.8	21.7	19.3	9.9	22.1	-7.4	-9.2	-27.8
Mining	0.0	-1.1	0.0	8.4	9.2	4.2	5.3	12.0	11.0	5.5	8.4	3.7	-0.9	-2.3
Manufacturing	5.5	9.3	7.6	9.5	8.4	8.7	11.5	14.8	9.1	5.1	10.0	4.2	-3.2	-2.6
Electricity, Gas and Water	3.8	9.1	8.1	9.9	10.2	9.3	7.5	8.0	-0.4	3.9	4.7	5.2	0.6	1.6
Construction	10.6	7.5	5.2	6.5	5.2	6.1	13.7	10.0	16.7	10.5	12.7	9.5	5.2	-3.0
Wholesale and Retail Trade	7.5	8.3	9.6	10.5	10.5	9.8	15.0	17.0	12.3	12.1	14.0	3.6	1.0	2.6
Transport and Communications	10.1	10.6	6.6	13.5	15.0	11.5	14.6	18.0	15.1	10.3	14.4	11.5	11.8	7.1
Others (2)	5.8	3.7	5.7	6.0	7.8	5.8	8.2	9.4	10.0	7.5	8.8	5.2	1.9	0.1
TOTAL	5.7	6.0	6.4	8.4	8.7	7.4	9.8	12.2	10.3	7.6	10.0	5.0	0.9	0.0

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

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

(*) Provisional figures.

Source : Central Bank of Chile.

TABLE 13-A

GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE (1)
(Average Annual Rate).

TYPE OF EXPENDITURE	1986	1987	1988	1989
Household and Private Non-Profit Organizations Final Consumption Expenditure	4.9	4.8	9.6	9.2
General Government Final Consumption Expenditure	-2.1	-2.1	4.7	0.9
Change in Stocks	-	-	-	-
Gross Fixed Capital Formation	7.1	16.2	10.7	20.8
Exports of Goods and Services	9.8	8.8	6.1	13.8
Less: Imports of Goods and Services	9.7	17.0	12.1	25.3
TOTAL GROSS DOMESTIC PRODUCT	5.7	5.7	7.4	10.0

(1) Provisional figures.
Source: Central Bank of Chile.

TABLE 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE
(Thousand persons)

ECONOMIC ACTIVITY	UNEMPLOYMENT			EMPLOYMENT			LABOR FORCE		
	Jul - Sep 89	Jul - Sep 90	%	Jul - Sep 89	Jul - Sep 90	%	Jul - Sep 89	Jul - Sep 90	%
TOTAL	294.8	305.4	3.6	4,288.8	4,327.8	0.9	4,583.6	4,633.2	1.1
Agriculture, Livestock & Forestry	37.3	42.4	13.7	781.9	771.0	-1.4	819.2	813.4	-0.7
Mining	5.8	4.9	-15.5	102.8	106.2	3.3	108.6	111.1	2.3
Manufacturing	48.0	49.7	3.5	719.6	717.7	-0.3	767.6	767.4	0.0
Electricity, Gas & Water	0.7	1.0	42.9	25.1	22.3	-11.2	25.8	23.3	-9.7
Construction	44.4	49.4	11.3	283.8	277.1	-2.4	328.2	326.5	-0.5
Wholesale & Retail Trade	39.9	37.7	-5.5	742.9	763.5	2.8	782.8	801.2	2.4
Transport & Communications	12.1	16.8	38.8	289.7	289.0	-0.2	301.8	305.8	1.3
Financial Sector	9.8	12.1	23.5	188.4	202.4	7.4	198.2	214.5	8.2
Other Services	57.4	53.4	-7.0	1,154.6	1,178.6	2.1	1,212.0	1,232.0	1.7
Unspecified Activities	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
Seeking employment for the first time	39.4	38.0	-3.6	-	-	-	39.4	38.0	-3.6

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

TABLE 14

PUBLIC FINANCE
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY

(In millions of Ch. \$)

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

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

(1) Provisional figures.

Source: Ministry of Finance, National Budget Division.

TABLE 15

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(In millions of Ch. \$)

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

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

TABLE 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1989

(In millions of Ch. \$)

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

Source: Ministry of Finance, National Budget Division.

TABLE 16

MONETARY AGGREGATES, 1985 - SEPTEMBER 1990
(Monthly average, in millions of Ch\$)

DATE	Notes & Coins in Circulation C	Demand Deposits D1	Private Money M1	Time Deposits Dp	M1 + DP M2	M3 (1)	M3A (2)	Public Money Dg	Monetary Base E
1985 December	70,666	60,715	131,381	394,252	525,633	703,911	807,887	68,256	110,538
1986 December	97,286	92,003	189,289	466,183	655,472	933,234	1,094,549	113,064	151,818
1987 December	118,741	84,880	203,621	743,700	947,321	1,314,582	1,514,455	133,550	187,869
1988 December	158,141	161,214	319,355	918,907	1,238,262	1,695,921	1,920,022	140,477	247,964
1989 December	195,245	190,718	385,963	1,287,595	1,673,558	2,242,545	2,463,133	153,632	303,940
1989									
January	157,299	176,978	334,277	981,337	1,315,614	1,776,649	2,044,104	185,701	253,341
February	163,676	185,332	349,008	991,708	1,340,716	1,801,011	2,038,949	150,177	251,749
March	168,323	189,242	357,565	989,670	1,347,235	1,823,090	2,042,323	140,617	259,595
April	164,874	172,696	337,570	1,009,390	1,346,960	1,837,502	2,095,243	169,548	272,276
May	164,497	167,474	331,971	1,015,114	1,347,085	1,850,414	2,173,725	227,502	268,536
June	164,438	152,214	316,652	1,057,707	1,374,359	1,889,865	2,193,754	230,327	281,508
July	162,060	177,333	339,393	1,106,019	1,445,412	1,956,221	2,242,368	223,421	268,298
August	158,480	178,878	337,358	1,140,733	1,478,091	1,994,754	2,226,439	167,383	247,645
September	171,358	191,481	362,839	1,151,484	1,514,323	2,039,345	2,263,708	157,231	273,562
October	165,888	176,751	342,639	1,179,763	1,522,402	2,046,691	2,287,258	174,519	268,710
November	167,565	162,738	330,303	1,241,191	1,571,494	2,108,980	2,340,788	162,624	254,793
December	195,245	190,718	385,963	1,287,595	1,673,558	2,242,545	2,463,133	153,632	303,940
1990									
January	186,176	211,516	397,692	1,347,455	1,745,147	2,304,355	2,521,351	151,575	302,071
February	193,504	180,337	373,841	1,375,549	1,749,390	2,311,381	2,517,814	138,794	305,810
March	197,884	207,024	404,908	1,372,989	1,777,897	2,352,168	2,558,083	129,721	317,349
April	197,463	209,591	407,054	1,409,939	1,816,993	2,400,822	2,643,226	147,906	337,423
May	193,375	195,800	389,175	1,465,135	1,854,310	2,454,223	2,739,897	191,549	339,326
June	193,467	180,683	374,150	1,513,358	1,887,508	2,495,091	2,762,868	183,281	330,611
July	187,456	185,811	373,267	1,569,320	1,942,587	2,552,293	2,802,873	168,733	309,838
August	188,302	150,842	339,144	1,568,573	1,907,717	2,534,287	2,787,987	164,970	314,129
September	204,451	183,913	388,364	1,576,068	1,964,432	2,609,483	2,880,043	176,969	350,004

(1) M3 = M2 + Saving Accounts + Other Demand deposits

(2) M3A = Private & Public Money & Quasi-Money.

Source: Central Bank of Chile.

TABLE 16 - A

FINANCIAL SYSTEM : DEPOSITS AND LOANS, 1985 - SEPTEMBER 1990 (1)
(Monthly average)

DATE	LOCAL CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (2)	
	Demand Deposits (In millions of Ch\$)	Time Deposits (In millions of Ch\$)	Demand Deposits (In millions of US\$)	Time Deposits (In millions of US\$)	Local Currency (In millions of Ch\$)	Foreign Currency (In millions of US\$)
1985 December	247,315	638,378	141.2	410.0	1,104,429	2,156
1986 December	364,806	805,983	163.0	557.3	1,256,271	2,033
1987 December	496,064	1,159,364	167.5	708.8	1,586,518	2,073
1988 December	648,565	1,423,127	206.1	956.1	1,987,286	2,164
1989 December	813,211	1,825,674	362.5	1,221.5	2,742,268	2,330
1989						
January	662,862	1,484,627	211.0	996.9	2,026,886	2,211
February	623,881	1,504,021	221.6	1,036.7	2,060,630	2,232
March	667,000	1,499,699	240.2	1,058.5	2,087,711	2,326
April	595,567	1,536,109	231.7	1,064.4	2,114,030	2,372
May	749,138	1,550,893	223.0	1,085.0	2,165,193	2,392
June	747,529	1,581,184	222.0	1,108.8	2,216,519	2,387
July	696,905	1,626,952	241.4	1,119.0	2,272,302	2,348
August	663,920	1,673,053	255.7	1,154.6	2,335,751	2,295
September	714,038	1,679,198	273.0	1,192.0	2,459,795	2,244
October	707,134	1,713,157	296.9	1,243.1	2,547,299	2,249
November	723,459	1,781,376	335.9	1,282.7	2,634,776	2,314
December	813,211	1,825,674	362.5	1,221.5	2,742,268	2,330
1990						
January	775,019	1,893,127	286.5	1,265.5	2,798,671	2,357
February	727,834	1,927,791	292.6	1,287.6	2,815,061	2,428
March	746,250	1,945,057	289.6	1,301.3	2,842,150	2,474
April	788,197	1,997,333	297.6	1,297.8	2,834,389	2,523
May	829,324	2,063,538	344.0	1,334.5	2,860,017	2,542
June	815,903	2,108,968	350.1	1,351.0	2,881,203	2,560
July	793,354	2,169,960	287.2	1,348.8	2,867,356	2,599
August	827,933	2,177,492	216.6	1,475.0	2,884,468	2,532
September	870,682	2,192,509	226.2	1,491.8	2,932,164	2,538

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

(2) Including loans carried out with the own resources of the system plus loans carried out with resources of the Central Bank of Chile.

Source: Central Bank of Chile.

TABLE 17

WAGES AND SALARIES INDEX, 1985 - SEPTEMBER 1990

(Base: December 1982 = 100)

DATE	INDEX	ANNUAL % CHANGE	REAL INDEX (1)	ANNUAL % CHANGE
1985 Average	162.60	25.1	92.72	-4.5
1986 Average	198.30	22.0	94.56	2.0
1987 Average	237.27	19.7	94.40	-0.2
1988 Average	289.98	22.2	100.57	6.5
1989 Average	345.77	19.2	102.51	1.9
1988				
April	279.48	23.6	98.66	5.8
May	283.93	23.7	99.77	7.0
June	291.58	24.6	101.84	7.9
July	295.19	24.2	102.96	9.2
August	298.41	24.3	103.26	10.0
September	299.56	21.2	102.68	8.2
October	300.26	19.3	101.39	7.5
November	304.95	19.4	101.06	7.6
December	309.07	17.5	100.51	4.3
1989				
January	315.94	17.3	101.61	3.7
February	320.04	17.6	102.80	4.2
March	324.08	17.4	102.16	4.1
April	331.14	18.5	103.30	4.7
May	337.10	18.7	103.14	3.4
June	341.82	17.2	102.77	0.9
July	348.28	18.0	102.84	-0.1
August	352.72	18.2	103.12	-0.1
September	357.29	19.3	102.28	-0.4
October	362.12	20.6	100.76	-0.6
November	371.70	21.9	101.67	0.6
December	387.02	25.2	103.66	3.1
1990				
January	399.71	26.5	104.45	2.8
February	400.83	25.2	104.44	1.6
March	407.67	25.8	103.72	1.5
April	418.10	26.3	104.51	1.2
May	427.10	26.7	105.16	2.0
June	434.00	27.0	104.57	1.8
July	445.78	28.0	105.64	2.7
August	453.30	28.5	105.31	2.1
September	458.83	28.4	101.62	-0.6

(1) Deflated by the Consumer Prices Index (CPI).

Source: National Bureau of Statistics.

TABLE 18

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1985 - SEPTEMBER 1990

DATE	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
1985 December	1.92	0.62	2.34	1.04	1.49	0.19
1986 December	1.61	0.11	2.03	0.53	1.42	-0.08
1987 December	1.88	1.58	2.48	2.17	2.09	1.78
1988 December	2.01	0.11	2.44	0.53	1.90	-0.01
1989 December	2.43	0.32	2.95	0.83	2.08	-0.02
1989						
January	2.04	0.93	2.56	1.44	2.04	0.94
February	1.38	1.28	2.23	2.13	1.71	1.61
March	0.99	-0.89	1.51	-0.38	0.60	-1.30
April	2.04	1.03	2.50	1.49	1.86	0.86
May	1.55	-0.45	2.08	0.08	1.51	-0.49
June	2.29	0.48	2.74	0.92	2.17	0.37
July	2.25	0.44	2.75	0.93	2.22	0.42
August	2.10	1.09	2.62	1.60	2.63	1.63
September	1.78	-0.31	2.37	0.26	1.53	-0.57
October	2.62	-0.27	3.09	0.18	2.16	-0.74
November	3.11	1.39	3.59	1.86	2.60	0.90
December	2.43	0.32	2.95	0.83	2.08	-0.02
1990						
January	3.04	0.53	3.51	0.99	2.79	0.29
February	3.15	2.84	3.82	3.51	3.82	3.52
March	1.98	-0.41	2.57	0.17	1.76	-0.64
April	2.95	1.13	3.44	1.61	2.67	0.87
May	2.61	1.09	3.10	1.58	2.40	0.90
June	2.37	0.17	2.86	0.65	5.22	3.02
July	2.86	1.14	3.33	1.60	3.22	1.52
August	2.41	0.40	2.93	0.91	4.81	2.81
September	3.14	-1.68	3.42	-1.41	5.99	1.09

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

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

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

Source: Central Bank of Chile.

TABLE 19

MONTHLY OBSERVED AND REFERENTIAL EXCHANGE RATES, 1985 - SEPTEMBER 1990
(Ch\$/ US\$)

DATE	OBSERVED (1)	REFERENTIAL (2) (projected)
1985 December	182.48	179.21
1986 December	203.67	200.39
1987 December	235.34	232.47
1988 December	244.63	249.10
1989 December	294.59	280.87
1989		
January	247.11	250.73
February	245.84	252.86
March	249.64	253.05
April	251.36	252.55
May	252.44	254.56
June	261.66	256.06
July	272.81	259.89
August	276.65	263.54
September	280.15	266.70
October	282.78	269.42
November	288.42	274.66
December	294.59	280.87
1990		
January	296.76	285.22
February	292.46	290.44
March	296.66	295.21
April	296.41	297.05
May	296.97	302.60
June	296.79	306.93
July	296.67	311.23
August	303.44	316.63
September	308.35	321.32

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

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

Source: Central Bank of Chile.

TABLE 20

PRICE INDEXES

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	Index (December 1974=100)	Monthly Change	Index (April 1989=100)	Monthly Change
1985 December	17,825.57	30.3 (1)	59.73	26.4 (1)
1986 December	21,077.17	18.2 (1)	70.10	17.4 (1)
1987 December	24,675.56	17.1 (1)	85.13	21.5 (1)
1988 December	25,493.62	3.3 (1)	95.93	12.7 (1)
1989 December	31,305.18	22.8 (1)	116.47	21.4 (1)
1988				
October	25,500.58	1.0	92.39	1.5
November	25,449.66	-0.2	94.14	1.9
December	25,493.62	0.2	95.93	1.9
1989				
January	25,760.70	1.0	97.00	1.1
February	26,327.19	2.2	97.12	0.1
March	26,701.04	1.4	98.97	1.9
April	27,208.23	1.9	100.00	1.0
May	27,841.52	2.3	101.96	2.0
June	28,335.64	1.8	103.76	1.8
July	28,912.87	2.0	105.65	1.8
August	29,531.18	2.1	106.71	1.0
September	30,104.99	1.9	108.98	2.1
October	30,885.55	2.6	112.12	2.9
November	31,335.34	1.5	114.05	1.7
December	31,305.18	-0.1	116.47	2.1
1990				
January	31,811.89	1.6	119.38	2.5
February	31,765.12	-0.1	119.73	0.3
March	31,918.05	0.5	122.62	2.4
April	32,396.52	1.5	124.80	1.8
May	32,621.16	0.7	126.70	1.5
June	33,253.72	1.9	129.48	2.2
July	34,509.61	3.8	131.64	1.7
August	35,336.90	2.4	134.29	2.0
September	37,252.75	5.4	140.86	4.9

(1) December to December change.

Source: National Bureau of Statistics.

TABLE 21

FINANCIAL SYSTEM INDICATORS
(Percentages as of September 30, 1990)

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	48.8	24.9	28.7	41.9	38.1
2. Past due Loans / Capital	22.3	5.0	27.3	8.0	17.3
3. Debt / Capital	-	-	-	-	17.3
4. Loans Sold to the Central Bank / Capital	135.3	0.0	0.0	0.0	70.2
B. ASSETS QUALITY					
1. Past due Loans / Total Loans	2.5	1.5	2.9	1.0	2.4
2. Loans Loss Reserves (Prov.) / Total Loans	5.1	2.5	6.5	2.9	4.9
3. Loans Sold to Central Bank / Total Loans	15.3	0.0	0.0	0.0	9.7
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	13.0	15.7	13.1	3.1	13.3
2. Time Deposits / Total Liabilities Except Capital and Reserves	37.4	38.5	34.3	65.5	37.4
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	27.2	30.8	27.2	0.0	27.5
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	-	-	-	-	0.7
2. Remuneration Expenses / Total Loans and Financial Investment	-	-	-	-	1.6
3. Fixed Expenses / Operating Profits	-	-	-	-	-
E. INCOME					
1. Net Profits / Capital	6.5	7.9	7.5	33.8	7.6
2. Net Profits - Other Net Incomes / Capital	4.4	7.0	-2.4	30.6	4.6
3. Net Profits / Total Assets	0.3	0.6	0.4	2.3	0.4

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - A
FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1990)

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	47.9	24.4	28.8	39.8	37.5
2. Past due Loans / Capital	21.2	5.6	23.3	7.5	16.3
3. Debt / Capital	-	-	-	-	9.9
4. Loans Sold to the Central Bank / Capital	146.8	0.0	0.0	0.0	76.2
B. ASSETS QUALITY					
1. Past due Loans / Total Loans	2.3	1.6	2.5	0.9	2.2
2. Loans Loss Reserves (Prov.) / Total Loans	5.0	2.3	4.8	2.8	4.5
3. Loans Sold to Central Bank / Total Loans	16.0	0.0	0.0	0.0	10.3
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	13.6	16.0	12.5	2.6	13.6
2. Time Deposits / Total Liabilities Except Capital and Reserves	36.3	39.3	34.4	69.7	36.9
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	27.5	33.2	26.7	0.0	28.0
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	-	-	-	-	0.5
2. Remuneration Expenses / Total Loans and Financial Investment	-	-	-	-	1.1
3. Fixed Expenses / Operating Profits	-	-	-	-	-
E. INCOME					
1. Net Profits / Capital	3.8	6.5	5.3	23.8	5.2
2. Net Profits - Other Net Incomes / Capital	1.4	5.4	12.5	19.6	4.7
3. Net Profits / Total Assets	0.2	0.5	0.3	1.9	0.3

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - B
FINANCIAL SYSTEM INDICATORS
(Percentages as of March 31, 1990)

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	46.9	22.6	25.2	32.8	35.6
2. Past due Loans / Capital	19.6	5.2	18.1	5.8	14.6
3. Debt / Capital	-	-	-	-	9.9
4. Loans Sold to the Central Bank / Capital	159.6	0.0	0.0	0.0	81.1
B. ASSETS QUALITY					
1. Past due Loans / Total Loans	2.1	1.5	2.1	0.8	2.0
2. Loans Loss Reserves (Prov.) / Total Loans	4.9	1.9	4.8	2.6	4.4
3. Loans Sold to Central Bank / Total Loans	16.8	0.0	0.0	0.0	10.9
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	13.0	17.6	10.8	6.2	13.3
2. Time Deposits / Total Liabilities Except Capital and Reserves	35.0	35.6	35.0	65.8	35.6
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	28.0	34.9	28.1	0.0	28.7
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	-	-	-	-	0.2
2. Remuneration Expenses / Total Loans and Financial Investment	-	-	-	-	0.6
3. Fixed Expenses / Operating Profits	-	-	-	-	-
E. INCOME					
1. Net Profits / Capital	2.0	3.9	2.4	8.9	2.8
2. Net Profits - Other Net Incomes / Capital	0.1	3.2	1.8	8.8	1.5
3. Net Profits / Total Assets	0.1	0.3	0.1	0.9	0.2

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - C
FINANCIAL SYSTEM INDICATORS
(Percentages as of December 31, 1989)

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	46.1	24.6	26.6	52.2	36.7
2. Past due Loans / Capital	18.2	5.4	19.3	9.5	14.4
3. Debt / Capital	-	-	-	-	10.6
4. Loans Sold to the Central Bank / Capital	173.6	0.0	0.0	0.9	92.0
B. ASSETS QUALITY					
1. Past due Loans / Total Loans	1.8	1.4	2.1	0.8	1.8
2. Loans Loss Reserves (Prov.) / Total Loans	4.8	2.1	5.0	2.7	4.4
3. Loans Sold to Central Bank / Total Loans	17.5	0.0	0.0	0.1	11.5
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	14.7	19.0	13.2	9.4	15.1
2. Time Deposits / Total Liabilities Except Capital and Reserves	33.6	37.3	31.2	63.2	34.2
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	27.7	32.3	27.8	0.0	28.1
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	-	-	-	-	0.9
2. Remuneration Expenses / Total Loans and Financial Investment	-	-	-	-	1.9
3. Fixed Expenses / Operating Profits	-	-	-	-	-
E. INCOME					
1. Net Profits / Capital	8.2	8.2	9.1	59.0	9.1
2. Net Profits - Other Net Incomes / Capital	3.0	7.2	11.6	46.4	6.2
3. Net Profits / Total Assets	0.4	0.7	0.5	4.0	0.5

Source: Superintendency of Banks and Financial Institutions.

TABLE 22

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY
(Percentages)

DATE	Gross Profit Margin	Net Profit Margin	Net Profit After Taxes <u>Total Assets</u>	Net Profits Before Taxes and Financial Cost <u>Total Assets</u>	Net Profits Before Taxes, Financial Cost and Inflation Adjustment <u>Total Assets</u>
1984 December	1.93	1.45	0.73	5.41	6.79
1985 December	-1.48	-1.27	-0.60	2.80	5.10
1986 December	11.18	8.96	4.39	8.06	9.29
1987 December	18.82	13.89	8.26	11.44	12.85
1988 December	28.83	17.25	11.90	14.57	13.98
1989					
March	28.63	4.49	3.18	3.67	3.48
June	26.55	8.32	5.79	6.96	6.93
September	25.16	11.38	7.95	9.65	9.95
December	23.54	13.49	9.29	11.49	12.14
1990					
March	23.30	3.49	2.42	2.99	2.94
June	24.64	6.92	4.75	5.97	5.89
September	24.45	9.28	6.40	8.20	8.23

TABLE 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY (1)

DATE	Current Ratio	Acid-Test Ratio	Receivables Turnover Ratio (%) (2)	Average Collection Period (days) (3)
1984 December	1.02	0.70	12.40	45.11
1985 December	1.37	1.00	11.80	42.90
1986 December	1.25	0.94	13.60	49.53
1987 December	1.32	0.98	14.10	51.55
1988 December	1.41	1.16	13.80	50.26
1989				
March	1.62	1.26	13.03	47.55
June	1.42	1.08	11.51	42.03
September	1.42	1.38	11.86	42.27
December	1.52	1.18	14.07	51.35
1990				
March	1.58	1.24	12.62	46.08
June	1.45	1.13	12.42	45.32
September	1.49	1.16	12.95	47.29

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

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

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

Source: Superintendency of Securities and Insurance.

TABLE 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS (1)

DATE	Debt Net Worth (2)	Total Debt Total Assets (%) (3)	Long-Term Liabilities Net Worth %
1984 December	0.99	49.86	62.67
1985 December	1.11	52.60	79.83
1986 December	1.04	51.01	75.22
1987 December	0.68	40.49	43.18
1988 December	0.45	30.98	24.86
1989			
March	0.41	29.08	23.86
June	0.44	30.34	24.05
September	0.43	30.11	24.21
December	0.45	31.11	26.57
1990			
March	0.45	30.90	26.49
June	0.46	31.28	26.88
September	0.45	31.03	27.17

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

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

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

47 Source: Superintendency of Securities and Insurance.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE THIRD QUARTER OF 1990**

JULY

- 07 The Minister of Finance was authorized to subscribe a Technical Assistance Agreement on behalf of the Republic of Chile with the World Bank, administrator of the Japanese Grant Facility Funds, for up to ¥ 260,500,000 (two hundred sixty million five-hundred thousand yen). The funds are to be used for projects and studies to the benefit of the Republic of Chile, as agreed during the negotiations for the Capital Market Financing Loans contracted with the World Bank on February 7, 1990.

(Decree N° 432 of the Ministry of Finance, published in the Official Gazette, on July 7, 1990)

- 14 The current interest rate to be in force from July 14, 1990, onward was fixed in the Official Gazette, as follows:

% ANNUAL RATE

- Non adjustable transactions in domestic currency:	
Less than 90 days	34.44
90 days or more	45.84
- Adjustable transactions in domestic currency	12.97
- Transactions in US dollars or in equivalent foreign currency	10.42

(Certificate N° 1990/7 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on July 14, 1990).

AUGUST

- 14 The current interest rate to be in force from August 14, 1990, onward was fixed in the Official Gazette, as follows:

% ANNUAL RATE

- Non adjustable transactions in domestic currency:	
Less than 90 days	40.08
90 days or more	48.36
- Adjustable transactions in domestic currency	12.33
- Transactions in US dollars or in equivalent foreign currency	11.12

(Certificate N° 1990/8 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on August 14, 1990).

SEPTEMBER

- 06 Two loans were signed with the International Bank of Reconstruction and Development (IBRD) to finance the preparation of a Project to Improve the Quality of Education and a Project to Improve Health Services, for up to US\$ 254,000 and US\$ 750,000, respectively.

(Decree N° 538 of the Ministry of Finance, published in the Official Gazette on September 6, 1990).

14 The current interest rate to be in force from September 14, 1990, onward was fixed in the Official Gazette, as follows:

	% ANNUAL RATE
- Non adjustable transactions in domestic currency:	
Less than 90 days	35.16
90 days or more	42.48
- Adjustable transactions in domestic currency	12.21
- Transactions in US dollars or in equivalent foreign currency	10.79

(Certificate N° 1990/9 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on September 14, 1990).