

"QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE"

JUNE, 1987

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I - GENERAL OUTLOOK

1.- During the first semester of this year, Chile's economy registered a 6.0% GDP growth rate relative to the same period in 1986, according to preliminary estimates of the National Accounts Department of Banco Central de Chile.

Thus, Agriculture, Fisheries, Mining and Industry grew 3.8% as a whole. The remainder of the productive sectors (Electricity, Gas and Water, Construction, Trade, Transport and Others), grew by 7.4%.

2.- The inflation rate during the first half of the year was 10.3%. Inflation has been higher than projected by the economic authorities due to the influence of several factors, mainly exogenous to macro-economic policy management, among which one can point out the increase in oil prices in international markets and the fall of the dollar in the world market that has meant a rise in the dollar prices of imported goods. On the other hand, it is relevant to point out that the growth in sales volumes seems to have driven up prices in some sectors, inasmuch as the use of available installed capacity has increased.

Notwithstanding the above, several measures tending to moderate the increase in liquidity were adopted during the first quarter of this year, in order to maintain coherence with a lower inflationary rate and a moderate but sustained increase in the level of activity. As a response to those measures, inflation decreased from 5.5% during the first quarter to 4.6% in the second.

3.- During the first half of the present year, the trade balance showed a US\$ 521.2 million surplus. Exports amounted to US\$ 2,407.1 million, 13.8% above the same period of the previous year.

Of the total, US\$ 865.4 million correspond to copper exports, whereas non-copper exports amounted to US\$ 1,541.7 million, a 23,4% increase over the same period of the previous year.

Considering the information available for June, during the first half of 1987 export values increased 13.8% relative to the same period of the previous year, whereas exported volumes increased 8,2% compared to the first semester of 1986.

During the first semester of this year imports amounted to US\$ 1,886.0 million. When evaluating the evolution of imports, it is necessary to keep in mind that this year's economic program considered a considerable increase of imports for the first semester, over their depressed level for the same period of 1986. Even though imports of all kinds increased during the period, the most outstanding is the increase of 52.8% in capital goods imports. This figure is related to two important private investment projects with their corresponding foreign financial backing.

II - SECOND QUARTER 1987

Production and Employment

- 1.- According to preliminary estimates, Chile's economy grew 4.0% during the second quarter of this year over the same period of the previous year. Thus, Agriculture increased by 3.2% and Industry by 2.2%, whereas the remainder of the productive sectors (Electricity, Gas and Water, Construction, Trade, Transport and Others) registered a 6.5% growth, confirming the reality of sustained recovery in activity levels.

2.- The unemployment rate for the second quarter was 10.3% according to estimates of the National Bureau of Statistics (INE). This rate is slightly lower than the 11% recorded for the same period of the previous year, and is the result of the creation of 238.5 thousand productive jobs, while fiscal employment programs such as PEM and POJH were reduced by 98.4 thousand workers.

On the other hand, real wages have fallen by 1.1% in relation to the same period of 1986 and by 1.2% compared to the first quarter of this year. This is a result of the higher than projected price increase.

Inflation

3.- The accumulated inflation rate for the second quarter of 1987 was 4.6%, lower than the one observed during the first quarter and 1.6 percentage points higher than the one registered for the same period of the previous year.

Among the factors that influenced the inflation rate, one can point out the fall of the dollar in international markets that has brought about an increase in dollar price of tradeable goods. Another factor has been the increase in oil prices in international markets. It is worth recalling that the 1986 fall in oil prices permitted a greater slow-down in price growth than originally forecast. The situation has been reversed during the first half of 1987.

An internal factor that has influenced the increase in the second quarter's inflation rate has been the extremely adverse weather conditions that affected the Central and Southern zones of the country, which brought about steep price increases in food products and goods of agricultural origin in general.

Foreign Sector

4.- The Trade Balance showed a surplus of US\$ 337 million during the second quarter of this year. Thus, the surplus for the first semester amounts to US\$ 521.2 million. This result is consistent with the annual program that projects an accumulated value of US\$ 955.5 million.

During the second quarter of this year exports reached US\$ 1,282.8 million. This figure is higher than projected and is due mainly to higher prices for copper and to the growth of non-copper exports, of 20.6% over the first quarter of the previous year. US\$ 246.8 million of these correspond to exports of Agricultural and Sea Products, whereas industrial and non-copper mining exports reached US\$ 465.5 million and US\$ 101.3 million, respectively. Fruit exports grew by 4.3%; Agricultural and Sea Products, excluding fruit, by 37.3%, whereas industrial exports increased by 23.4% and non-copper Mining exports by 31.7% over the same period of 1986.

It is worthwhile to point out that the evolution of exports constitutes evidence of the favorable competitive conditions of that sector, which are in line with the objectives of economic policy.

On the other hand, imports reached US\$ 945.7 million during the second quarter of the year, figure that exceeds the one observed during the same period of the previous year. This is explained mainly by the strong growth in capital goods imports (48.9% relative to the second quarter of 1986), due, to a large extent, to the start of important production projects with their corresponding foreign financial backing, and to the increase in the investment rate stimulated by the recovery of activity. Also, the combination of depressed import levels prevalent during the first half of 1986, together with the increase in activity, brought about a fall in

stocks of the firms. The level of stocks has been recovering progressively during recent months and constitutes one of the causes of the increase in imports during the first semester of 1987.

The growth of imports is coherent with this year's economic program, which considered a considerable increase during the first semester, given the depressed level of imports of the same period of 1986.

- 5.- The net outflow of non-financial services was US\$ 128.5 million during the second quarter of 1987, totalling US\$ 209.5 million for the first semester of the year.

On the other hand, financial services exhibited a negative balance of US\$ 304.6 million for the second quarter, a figure 12.3% lower than the one registered for the same period of the previous year and amounting to US\$ 865.3 million for the first semester of 1987.

- 6.- The average level of the real rate of exchange for the April-June quarter was 1.2% higher than that of the first quarter and 4.45% higher than that of the second quarter of 1986. As usual, the prevailing of exchange rate system consists in devaluating the reference rate of exchange on a daily basis, according to the existing difference between the internal inflation rate and the international inflation rate pertinent to Chile. The variations observed in the rate of exchange, however, are mainly due to fluctuations experienced by the nominal rate of exchange within a 2% range established by Banco Central de Chile for its foreign exchange operations.

Money and Interest Rates

- 7.- During the second quarter of 1987, M1A increased by 13.1% in real terms over the same quarter of the previous year and decreased by 3.67% compared to the first quarter of the same year. On the other

hand, M2A showed a 19.32% real growth rate over the average for the second quarter of 1986 and a 3.4% increase over the first quarter of 1987. Finally, M7 increased by 17.84% in real terms over the same period of the previous year and by 2.8% compared to the first quarter of this year.

The moderate growth rates exhibited by the different monetary aggregates during the present year, after the sharp increase of 1986, is partly due to the increase in the inflation rate, although it also reflects the decision on the part of Banco Central de Chile of moderately restricting monetary expansion in order to regulate the evolution of aggregate demand.

8.- During the first semester of 1987, real interest rates for 90-365 days deposits went from 3.61% during the first quarter to 4.12% during the second quarter, consistent with the tendency observed during the first quarter of 1986, but staying beneath the 4.33% level reached during the second quarter of the previous year. Similarly, medium term interest rates on loans went from 6.84% during the first quarter of 1987, to 6.93% for the second quarter, but still below the 7.94% level reached during the second quarter of 1986. On the other hand, the recovery of financial activity and the increased degree of confidence, have permitted an increase in internal return for fixed rent instruments traded in the Stock Exchange, which during the second quarter have reached an average of 6.41%, representing 1.05 percentage points over the highest level reached during the first quarter of this year, and exceeding the 5.15% level observed during the second quarter of last year.

9.- As has been occurring during the past years, monetary policy has maintained the levels of Net International Reserves and Net Domestic Assets within the limits established in the program with the International Monetary Fund.

Thus, while the goal for the second quarter in terms of Net International Reserves called for US\$ 1,003 million, the actual stock was US\$ 1,104.1 million. Net Domestic Assets, on the other hand, amounted to \$ 802.9 billion, figure that is within the limit of \$ 828 billion established by the monetary program.

Foreign Debt

- 10.- Chile's medium and long term foreign debt reached US\$ 17,591 million as of June 1987, levels that is very similar to the one observed during the previous quarter and that is US\$ 177 million below the one registered for December 1986.

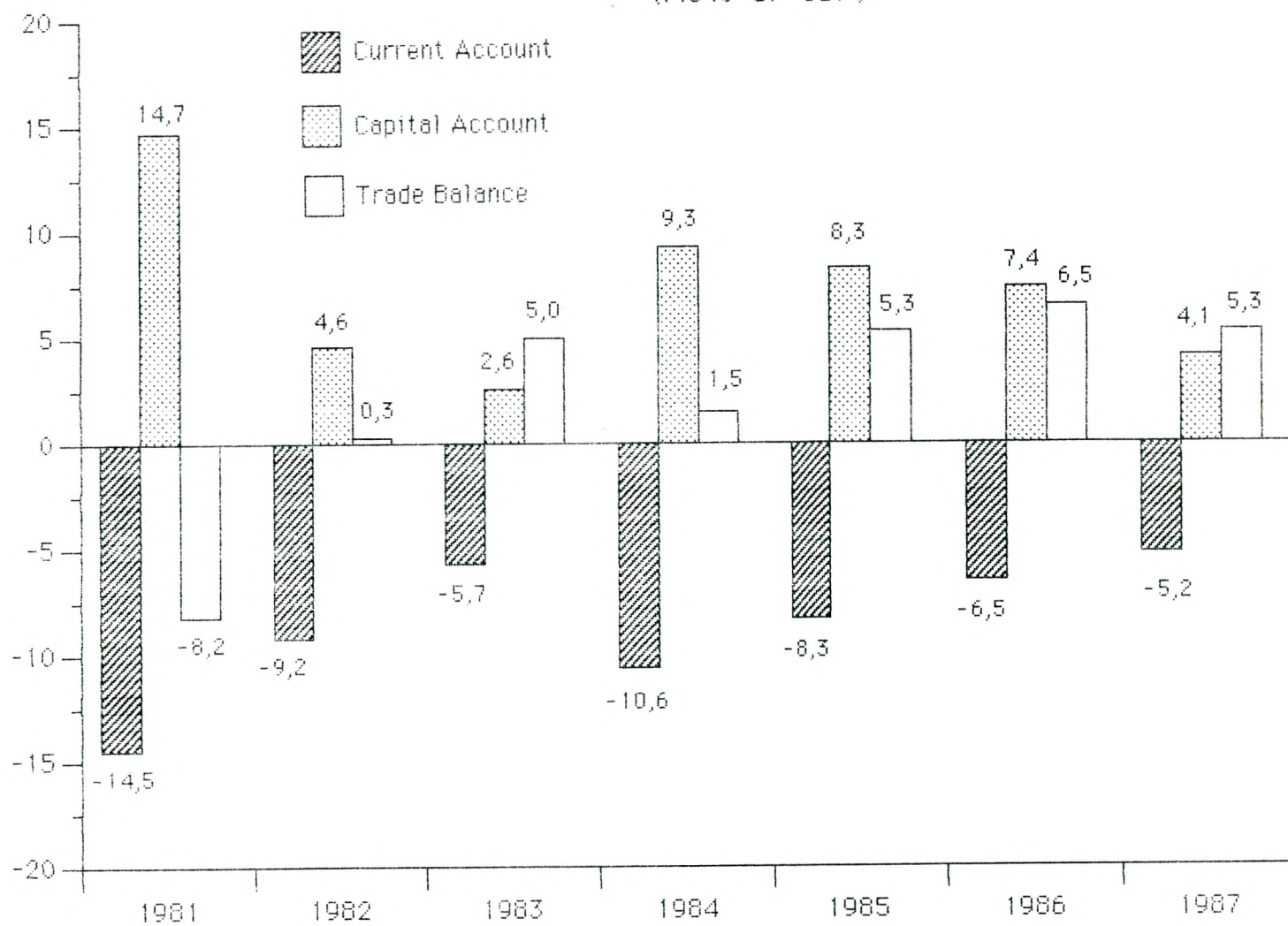
Total foreign debt as of June 1987 reached US\$ 19,324 million, US\$ 118 million over the level for the previous quarter, due mainly to the 8.6% increase of short term debt. Compared to December of 1986, total debt has decreased by US\$ 18 million.

- 11.- The reduction of foreign debt stems from the diverse mechanisms established for debt conversion under Chapters XVIII and XIX of the Compendium of Rules for International Exchange, and others. These transactions have amounted to US\$ 210.7 million during the second quarter of the year, and to US\$ 637.7 million for the first semester of 1987.

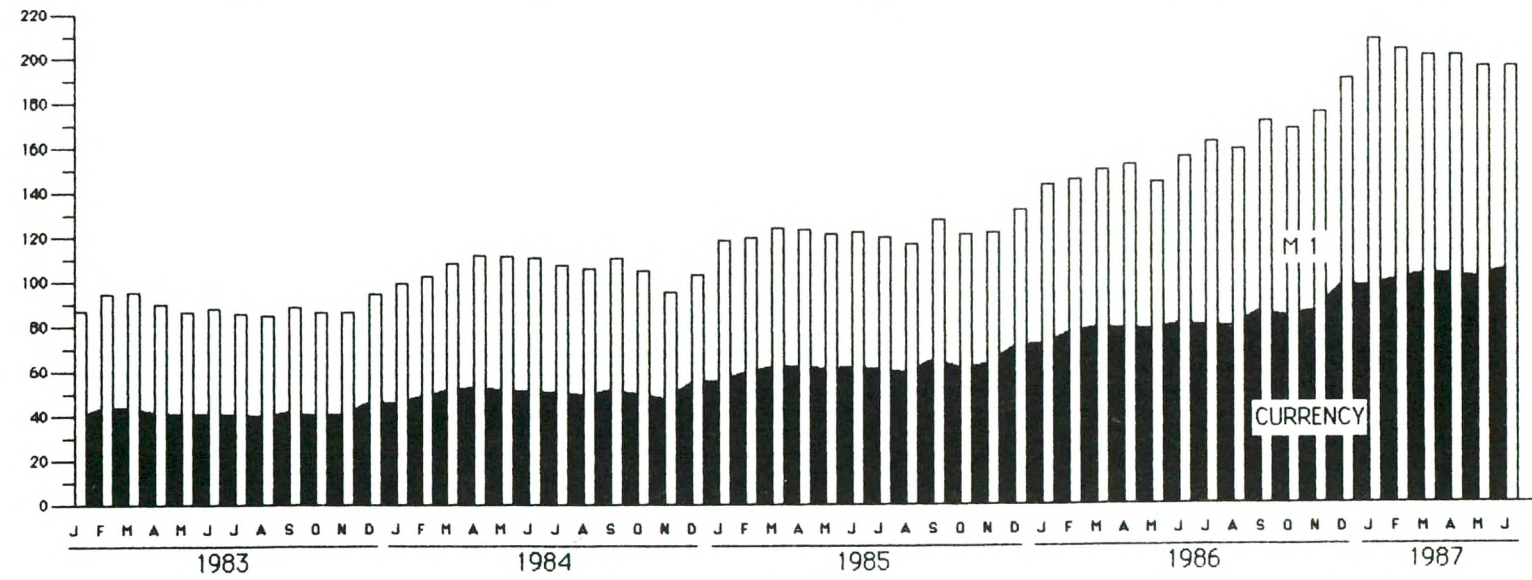
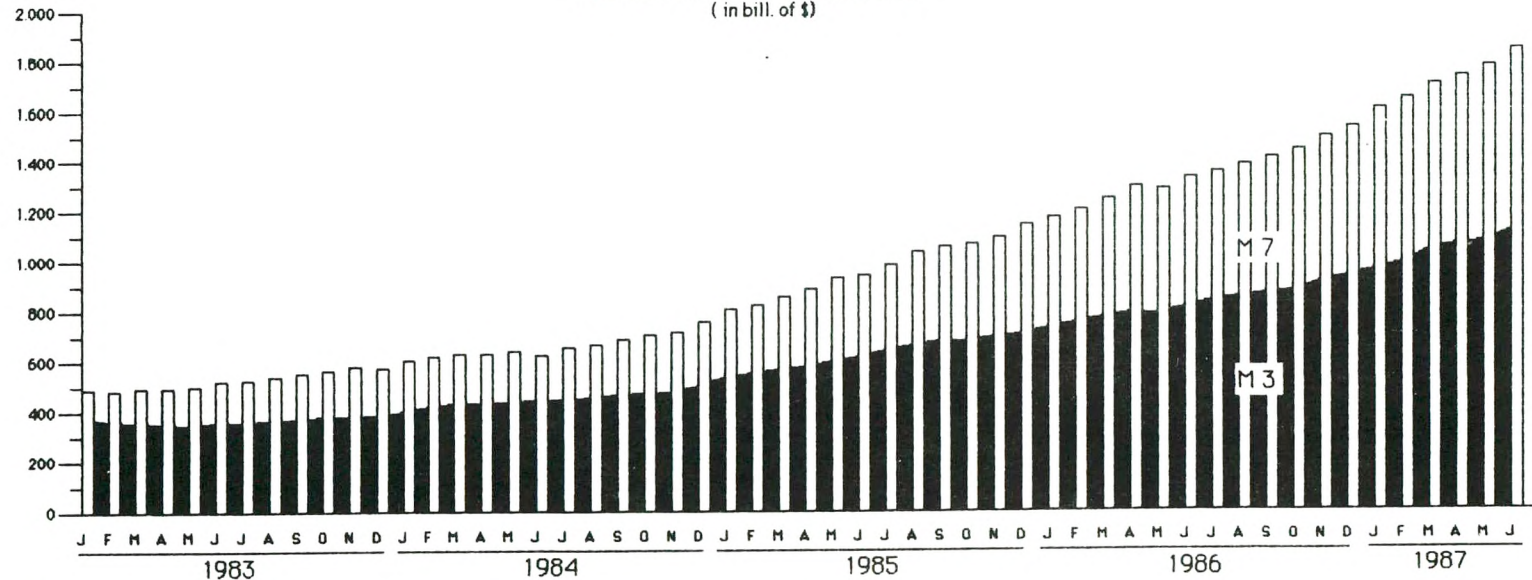
It is important to point out that close to 33% of these debt conversion transactions correspond to operations under Chapter XIX and to capitalizations under DL 600, that is to say, foreign investment operations carried out with the proceeds from foreign debt notes. The remaining 67% corresponds to transactions effected by persons residing in the country and financed by their own resources.

BALANCE OF PAYMENTS

(AS % OF GDP)



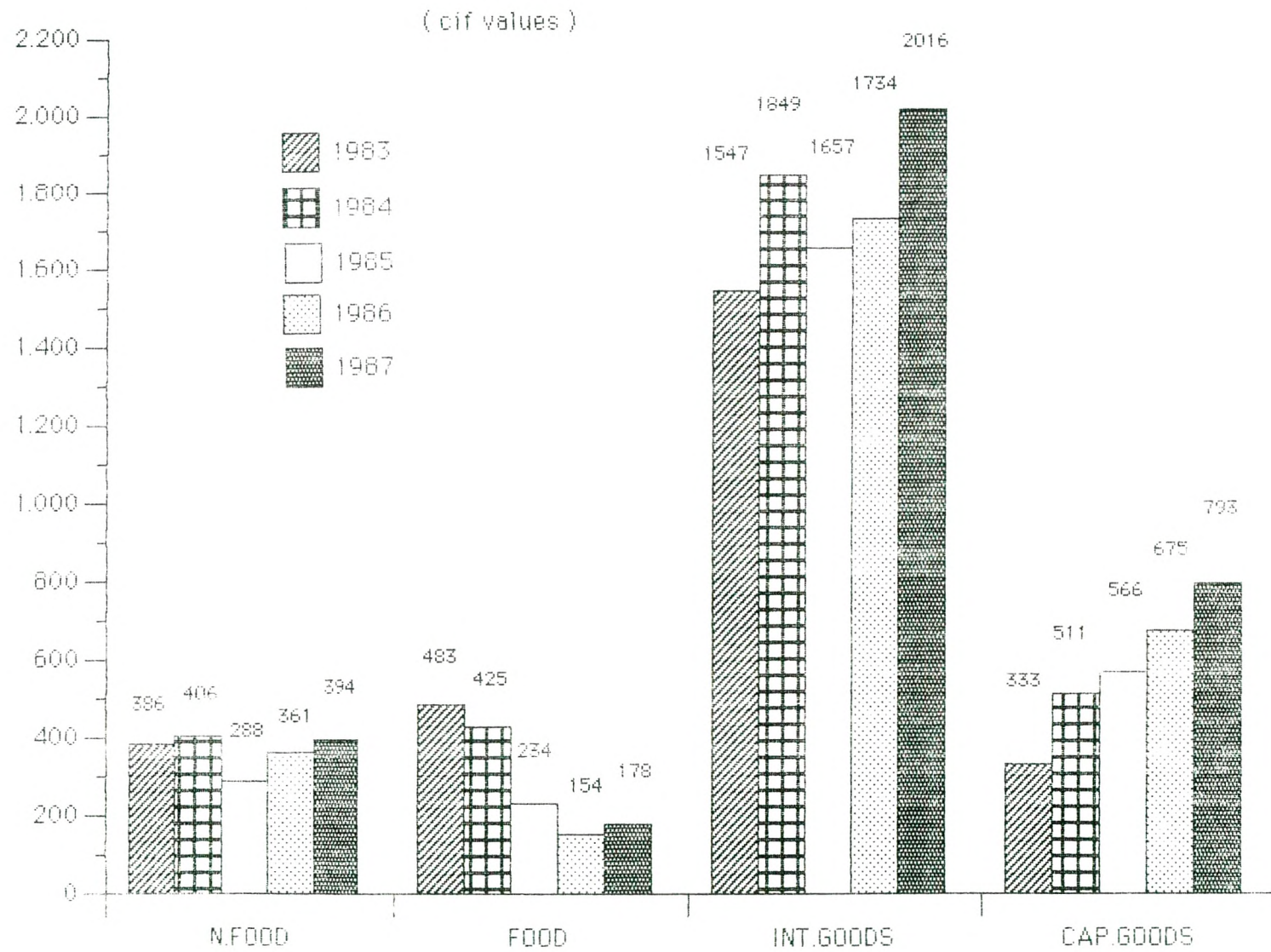
MONETARY AGGREGATES (in bill. of \$)



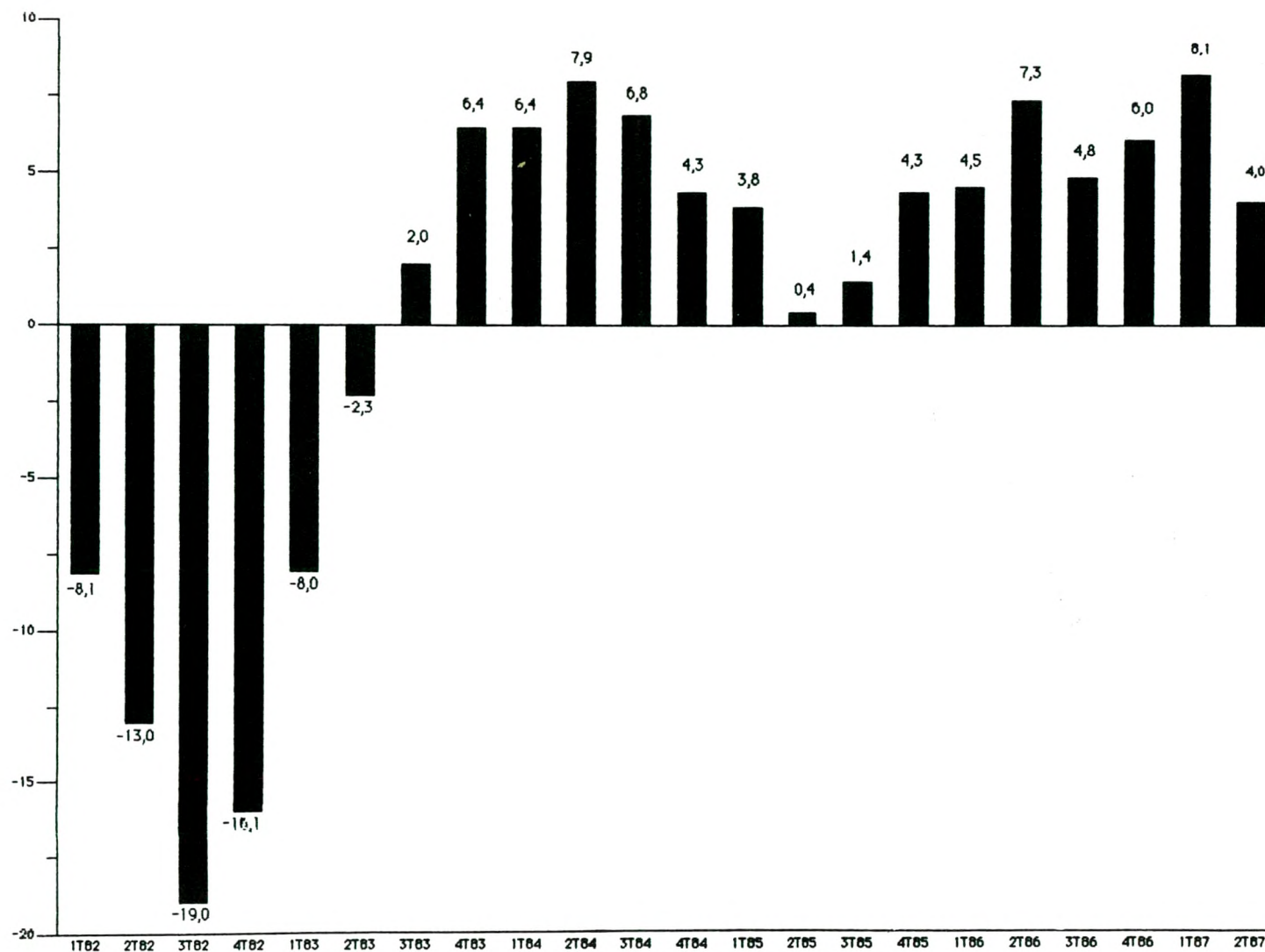
COPPER PRICE



COMPOSITION OF IMPORTS 1983 - 1987

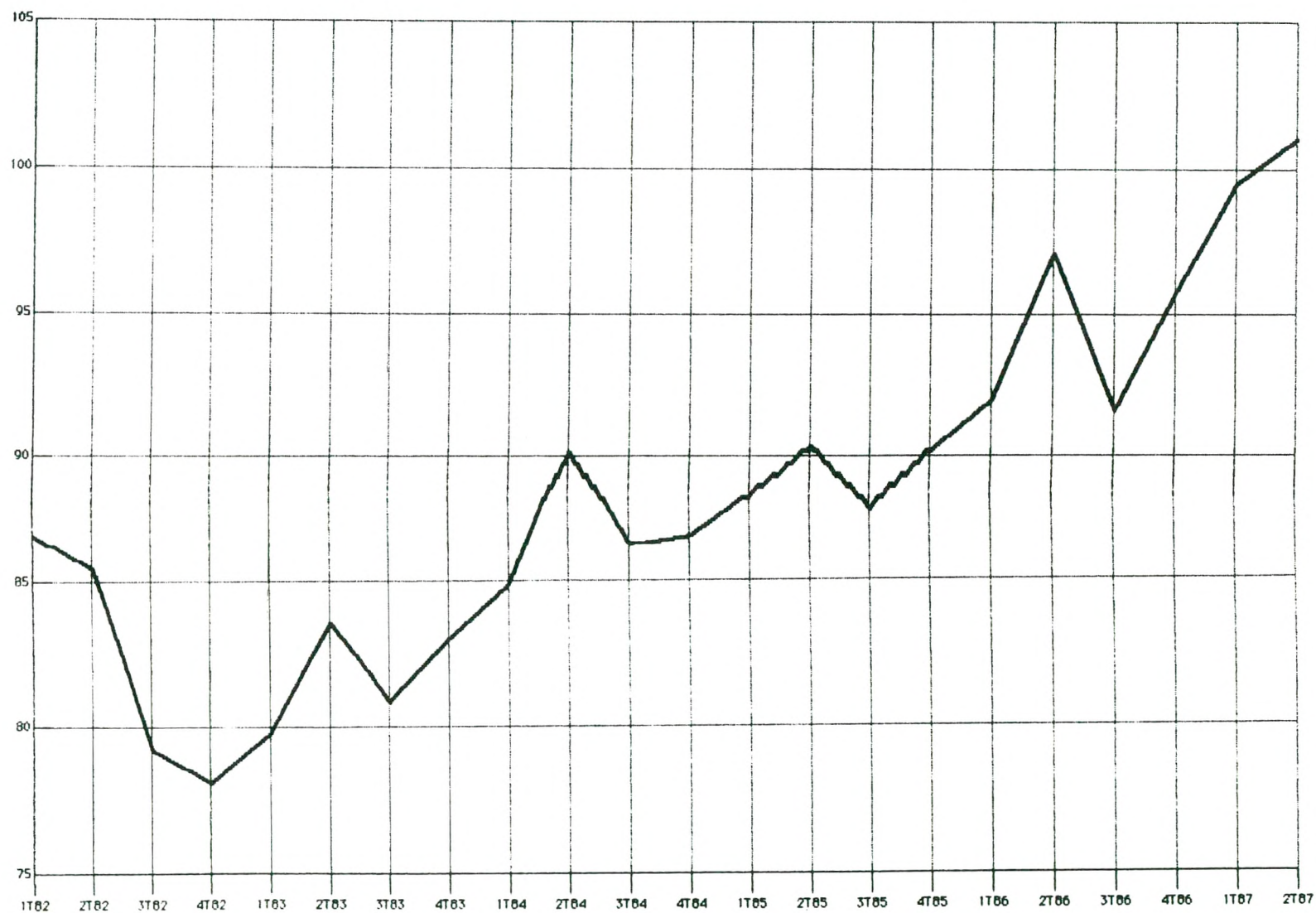


% CHANGE G.D.P 1982 - 1987



GROSS DOMESTIC PRODUCT 1982 - 1987

\$ 1977



T A B L E No. 1

CENTRAL BANK MONETARY PROGRAM: TARGETS AND PERFORMANCE 1986

(stocks in billions of Chilean pesos)

	P E R F O R M A N C E					T A R G E T S A G R E E D W I T H I . M . F .				
	Jun.86	Sep.86	Dec.86	Mar.87	Jun.87	Jun.86	Sep.86	Dec.86	Mar.87	Jun.87
1. <u>NET INTERNATIONAL RESERVES</u>	<u>223.09</u>	<u>197.21</u>	<u>247.03</u>	<u>202.32</u>	<u>232.97</u>	<u>203.52</u>	<u>186.71</u>	<u>231.65</u>	<u>173.67</u>	<u>211.63</u>
(in mill. US\$)	(1,161.9)	(996.0)	(1,193.4)	(977.4)	(1,104.1)	(1,060.0)	(943.0)	(1,130.0)	(839.0)	(1,003.0)
2. <u>NET DOMESTIC ASSETS</u>	<u>615.65</u>	<u>681.40</u>	<u>748.70</u>	<u>791.29</u>	<u>802.09</u>	<u>636.0</u>	<u>694.0</u>	<u>730.0</u>	<u>824.0</u>	<u>828.0</u>
3. <u>FOREIGN MEDIUM AND LONG TERM LIABILITIES</u>	<u>744.02</u>	<u>783.03</u>	<u>878.12</u>	<u>877.78</u>	<u>915.59</u>					
(in mill. US\$)	(3,875.1)	(3,954.7)	(4,242.1)	(4,240.48)	(4,339.3)					
4. <u>LIABILITIES TO PRIVATE SECTOR</u>	<u>94.72</u>	<u>95.58</u>	<u>117.61</u>	<u>115.83</u>	<u>119.47</u>					
Rate of Exchange (peso/dollar)	192.0	198.0	207.0	207.0	211.0	192.0	198.0	205.0	207.0	211.0

Note: Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1985.

Source: Banco Central de Chile.

T A B L E No. 2

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

	Jun.86	Sep.86	Dec.86	Mar.87	Jun.87
I. <u>INTERNATIONAL RESERVES</u> (millions of US\$)					
1. Actual	1,161.9	996.0	1,238.8	977.4	1,104.1
2. Target	1,060.0	943.0	1,130.0	839.0	1,003.0
3. Differences (1-2)	101.9	53.0	108.8	138.4	101.1
II. <u>NET DOMESTIC ASSETS</u> (millions of Chilean \$)					
1. Actual	615.65	681.40	713.27	791.29	802.09
2. Target	636.00	694.00	730.00	824.00	828.00
3. Differences (1-2)	-20.35	-12.60	-16.73	-32.71	-25.91
III. <u>NEW MEDIUM TERM LOANS FROM INTERNATIONAL BANKS</u> (millions of US\$)	203.6 2/	82.9 3/	193.0 4/	0.0	100.0 5/
IV. <u>RATE OF EXCHANGE</u> (peso/dollar)	192.0	198.0	205.0	207.0	211.0

Note: Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1985 during 1986, and the ones prevailing on Dec. 1986 during 1987.

1/ Includes 115.7 million dollars from International Banks and 34.8 million dollars from World Bank Cofinancing.

2/ Includes 47.6 million dollars from International Banks and 156.0 million dollars from World Bank Cofinancing and SAL Program during the second quarter.

3/ Includes 47.1 million dollars from International Banks and 35.8 million dollars from World Bank Cofinancing and SAL Program during the third quarter.

4/ Includes 44.6 million dollars from International Banks and 148.4 million dollars from World Bank Cofinancing and SAL Program during the fourth quarter.

5/ Includes 100.0 million dollars from World Bank SAL Program during the second quarter.

Source: Banco Central de Chile.

T A B L E No. 3

CENTRAL BANK : NET INTERNATIONAL RESERVES 1986

(millions of US\$ end of month)

	Mar.86	Jun.86	Sep.86	Dec.86	Mar.87	Jun.87
<u>NET INTERNATIONAL RESERVES</u>	<u>985.5</u>	<u>1,161.9</u>	<u>996.1</u>	<u>1,238.8</u>	<u>977.4</u>	<u>1,104.1</u>
1. <u>Assets</u>	<u>2,428.6</u>	<u>2,452.0</u>	<u>2,226.2</u>	<u>2,617.4</u>	<u>2,465.7</u>	<u>2,627.3</u>
Gold	74.8	74.9	75.1	76.3	75.8	76.4
SDR'S	0.6	2.8	1.8	0.8	1.2	0.4
I.M.F. Reserve Position	0.0	0.0	0.0	-2.2	0.0	0.0
Foreign Exchange Assets	2,192.8	2,259.3	2,042.5	2,270.3	2,172.3	2,393.3
CCR	160.4	115.0	106.8	272.2	216.4	157.2
2. <u>Liabilities</u>	<u>1,443.1</u>	<u>1,290.1</u>	<u>1,230.1</u>	<u>1,378.6</u>	<u>1,488.3</u>	<u>1,523.1</u>
To I.M.F.	1,154.0	1,171.0	1,182.3	1,192.5	1,320.3	1,323.4
CCR	132.6	119.1	47.8	186.1	168.0	119.7
Short Term Deposits	150.0	0.0	0.0	0.0	0.0	80.0
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0
Others (1)	6.5	0.0	0.0	0.0	0.0	0.0

Note: Corresponds to the I.M.F. net international reserve definition. Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1985 during 1986, and ones prevailing on Dec. 1986 during 1987.

(1) Provision for payments to Paris Club.

Source: Banco Central de Chile.

T A B L E No. 4

NET INDEBTEDNESS OF THE NON-FINANCIAL PUBLIC SECTOR

(billions of Chilean pesos)

	Dec. 85	Mar. 86	Jun. 86	Sep. 86	Dec. 86	Mar. 87	Jun. 87
1. Debt to the Domestic Financial System	174.43	173.99	163.48	176.87	150.64	164.97	126.49
2. Outstanding stock of financial instruments issued by the nonfinancial public sector and held by the nonfinancial private sector	80.10	108.12	111.32	103.14	107.46	108.14	116.47
3. Adjustments for Corfo-Indap	0.00	-2.26	-2.68	-2.43	-3.85	-0.86	-1.29
4. Other Adjustments	-62.54	-80.82	-83.49	-78.15	-80.30	-81.25	86.96
5. Domestic Debt (1+2+3+4)	191.99	199.03	188.63	199.43	173.95	191.00	152.51
6. Foreign Debt	1,129.95	1,141.31	1,188.66	1,251.54	1,335.76	1,391.38	1,417.44
7. Total Debt (5+6)	1,321.94	1,340.34	1,377.29	1,450.97	1,509.71	1,582.38	1,569.95
8. Public Sector Deficit		13.32	20.74	52.78	62.06	22.98	11.75
<u>TARGET</u>		<u>23.20</u>	<u>44.30</u>	<u>59.30</u>	<u>67.57</u>	<u>23.80</u>	<u>32.50</u>
(Rate of exchange)	(187)	(187)	(192)	(198)	(205)	(207)	(211)

Note: Provisional figures.

T A B L E No. 4-A

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

(In millions of US\$)

	Mar. 86	Jun. 86	Sep. 86	Dec. 86	Mar. 87	Jun. 87
A) SHORT-TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	792.1	717.8	777.8	794.6	837.0	799.0
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-84.5	-3.3	-30.4	-105.9	-38.3	-73.1
- Assets	18.7	20.5	13.1	10.8	9.0	12.6
- Liabilities	103.2	23.8	43.5	116.7	47.3	85.7
C) TOTAL	<u>876.6</u>	<u>721.1</u>	<u>808.2</u>	<u>900.5</u>	<u>875.3</u>	<u>872.1</u>
<u>TARGET</u>	<u>960.0</u>	<u>940.0</u>	<u>1,010.0</u>	<u>990.0</u>	<u>1,055.0</u>	<u>1,055.0</u>

Source: Banco Central de Chile.

T A B L E No. 5

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

(In millions of US\$)

	Mar.86	Jun.86	Sep.86	Dec.86	Mar.87	Jun.87
1. CONTRACTING AND GUARANTEEING						
More than 1 and up to 5 years	5.9	16.7	20.6	33.3	7.9	8.8
More than 1 and up to 10 years	7.6	29.5	36.5	101.9	21.0	509.1
2. REFINANCING AND RESCHEDULING					-	26.7
<u>TARGETS</u>						
1. CONTRACTING AND GUARANTEEING						
More than 1 and up to 5 years	200.0	200.0	200.0	200.0	410.0	410.0
More than 1 and up to 10 years	500.0	500.0	500.0	500.0	600.0	1,200.0
2. REFINANCING AND RESCHEDULING	170.0	170.0	170.0	170.0	-	

Source: Banco Central de Chile.

T A B L E No. 6

CHILE: BALANCE OF PAYMENTS 1986-1987

(Millions of US\$)

	1986 <u>1/</u>	1987 <u>8/</u>
CURRENT ACCOUNT	-1,090.7	-950.0
Trade Balance	1,099.7	955.5
Exports	4,198.8	4,528.0
- Copper	(1,757.1)	(1,851.0)
- Others	(2,441.7)	(2,677.0)
Imports	-3,099.1	-3,572.5
Non Financial Services	-387.6	-407.4
Financial Services	-1,887.3	-1,590.2
Transfers	84.5	92.1
CAPITAL ACCOUNT	1,244.3	745.0
Foreign Investment <u>2/</u>	319.3	860.0
Amortization Payments <u>3/</u>	-431.3	-331.0
Extraordinary Amortizations <u>4/</u>	-287.2	-800.0
MLT Disbursements	573.4	777.2
Official and Multilateral Organizations	(232.2)	(344.2)
Suppliers' Credits	(282.9)	(371.6)
- To Public Sector	[129.3]	[138.6]
- To Private Sector	[153.6]	[233.0]
Other	(58.3)	(61.4)
Net Flows of Short-Term Capital <u>5/</u>	424.8	13.8
Use of Trade Lines	(241.9)	(56.2)
Other Trade Related Flows	(119.9)	(-123.1)
Net Change in Assets, valuation adjustments, errors and omissions <u>6/</u>	(63.0)	(80.7)
Financial Program	645.3	225.0
New Money from banks	(370.3)	(0.0)
IBRD-SAL	(275.0)	(225.0)
CHANGE IN NET INTERNATIONAL RESERVES <u>7/</u>	153.6	-205.0

1/ Provisional.2/ Includes investment with external debt notes and capitalization of loans through Chapter XIX and D.L. 600, which were US\$ 261.9 million in 1986, and US\$ 800.9 million in 1987.3/ Amortization payments after the 1985-1986 rescheduling of bank and Paris Club debt.4/ Considers repayment of loans arising from debt to equity swaps (through D.L.600, Chapters XVIII and XIX, and others. Figures for 1986 omit Chapter XVIII)5/ Excludes short-term loans to the Central Bank, which are subtracted from reserves.6/ In 1986 includes counterparts (US\$ 25.3 million) to extraordinary amortizations arising from debt to equity swaps through Chapter XVIII and from portfolio swaps.7/ Definition of Net International Reserves used in IMF program.8/ Projected as of 5/20/87 under the following key assumptions:

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

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

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

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

5. Volume Growth in copper exports: 0.9%

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

Source: Banco Central de Chile

T A B L E No. 6-A

FINANCIAL SERVICES

(Millions of US\$)

	1986 <u>1/</u>	1987 <u>2/</u>
1. <u>INTEREST PAYMENTS</u>	<u>-1,940.0</u>	<u>-1,618.1</u>
Medium and Long-Term	-1,645.7	-1,345.8
I.M.F.	-94.4	-95.0
Short-Term	-199.9	-177.2
2. <u>INTEREST RECEIPTS</u>	<u>220.6</u>	<u>195.9</u>
Medium and Long-Term	3.6	1.8
Short-Term	217.0	194.1
Central Bank	(201.3)	(173.2)
3. <u>PROFITS AND DIVIDENDS</u>	<u>-167.9</u>	<u>-168.0</u>
<u>NET FINANCIAL SERVICES (1-2+3)</u>	<u>-1,887.3</u>	<u>-1,590.2</u>

1/ Provisional.2/ Projected as of May, 1987

T A B L E No. 6-B

IMPORTS, 1986 - 1987

(Millions of US\$)

	1986 <u>1/</u>	1987 <u>2/</u>
I. <u>NON FOOD CONSUMER GOODS</u>	360.7	394.1
A - Medical & Pharmaceutical	40.3	44.0
B - Tools	29.7	32.4
C - Industrialized non-food products	258.3	282.2
D - Automobiles	32.4	35.5
II. <u>FOODSTUFFS</u>	154.4	177.7
A - <u>Consumer Goods</u>	55.7	64.1
- Agricultural	(10.7)	(12.3)
- Industrialized food products	(45.0)	(51.8)
B - <u>Intermediate Goods</u>	98.7	113.6
- Agricultural-foodstuffs	(42.1)	(48.5)
- Industrial origin raw materials (edible)	(56.6)	(65.1)
III. <u>INTERMEDIATE GOODS</u>	1,734.3	2,015.9
A - <u>Raw Materials</u>	573.3	631.0
- Agricultural origin-raw materials (non-edibles)	(37.5)	(41.3)
- Industrial origin-raw materials (non-edibles)	(535.8)	(589.7)
B - <u>Equipment-spares and Intermediate Products</u>	768.4	921.4
- Intermediate Industrial Goods	(471.2)	(565.0)
- Machinery & Equipment-spare Parts	(238.1)	(285.5)
- Parts for Assembly of Vehicles	(59.1)	(70.9)
C - <u>Fuels & Lubricants</u>	392.6	463.5
- Crude Petroleum	(276.2)	(326.1)
- Other	(116.4)	(137.4)
IV. <u>TOTAL CURRENT GOODS</u>	2,249.4	2,587.7
V. <u>CAPITAL GOODS</u>	675.0	793.3
A - Machinery & Equipment	518.3	609.2
B - Transportation Equipment	154.4	181.4
C - Other Capital Goods	2.3	2.7
VI. <u>SUB TOTAL</u>	2,924.4	3,381.0
<u>Other Imports</u>	511.9	570.0
VII. <u>TOTAL C.I.F.</u>	3,436.3	3,951.0
VIII. <u>TOTAL F.O.B.</u>	3,099.1	3,572.5

1/ Provisional2/ Projected as of May, 1987

Source: Banco Central de Chile.

T A B L E No. 6-C

VOLUME AND VALUE OF EXPORTS: 1986-1987, BY PRINCIPAL PRODUCTS

(Millions of US\$)

PRODUCTS	UNITS	1 9 8 6 <u>1/</u>			1 9 8 7 <u>2/</u>		
		VOLUME	PRICE	VALUE	VOLUME	PRICE	VALUE
Copper	MT	1,369,260	1,283.2	1,757.1	1,381,000	1,340.3	1,851.0
Iron Ore Pellets	MT	2,818,000	23.4	65.9	3,000,000	23.0	69.0
Iron Ore	MT	1,833,000	12.3	22.6	2,000,000	12.8	25.6
Sodium Nitrate	MT	359,180	100.2	36.0	336,600	112.0	37.7
Potassium Nitrate	MT	108,220	160.8	17.4	110,000	157.3	17.3
Iodine	MT	3,042	12,853.4	39.1	3,200	14,719.0	47.1
Fishmeal	MT	1,090,000	289.1	315.1	1,100,000	300.0	330.0
Sawed wood	M3	832,800	76.4	63.6	1,000,000	78.0	78.0
Pinewood	M3	1,023,100	33.9	34.7	1,200,000	35.0	42.0
Crude Cellulose	MT	281,000	291.5	81.9	270,000	367.5	99.2
White Cellulose	MT	284,200	389.5	110.7	320,000	455.3	145.7
Molybdenum Oxide & Iron Molybdenum	MT	20,720	6,472.0	134.1	20,000	7,000.0	140.0
SUB TOTAL				2,678.2			2,882.6
Others				1,520.6			1,645.4
TOTAL				4,198.8			4,528.0

1/ Provisional figures.2/ Projected as of May, 1987

Source: Banco Central de Chile.

T A B L E N° 7

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

(Millions of US\$)

	I	II
<u>CURRENT ACCOUNT</u>	<u>-428.9</u>	<u>-50.7</u>
1. Trade Balance	184.1	336.9
Exports	1,124.4	1,282.8
- Copper	(396.2)	(469.2)
- Others	(728.2)	(813.5)
Imports	-940.3	-945.8
2. Non Financial Services	-81.0	-128.5
3. Financial Services	-560.7	-304.6
4. Transfers	28.7	45.5
 <u>CAPITAL ACCOUNT</u>	 <u>213.0</u>	 <u>177.4</u>
1. Foreign Investment ^{2/}	264.2	142.7
2. Amortization Payments ^{3/}	-76.1	-62.3
3. Extraordinary Amortizations ^{4/}	-228.6	-91.7
4. MLT Disbursements	190.8	162.0
Official and Multilateral Organizations	(50.4)	(53.5)
Suppliers' Credits	(112.7)	(94.2)
- To Public Sector	[34.1]	[30.2]
- To Private Sector	[78.6]	[64.0]
Other	(27.7)	(14.3)
5. Net Flows of Short-Term Capital ^{5/}	62.7	-73.3
Use of Short-Term Lines	(44.4)	(56.0)
Other Short-Term Trade-Related Flows	(-4.5)	(-22.8)
Net Change in Assets, valuation adjustments, error and omission ^{6/}	(22.8)	(-106.5)
6. Financial Program	0.0	100.0
New Money from banks	(0.0)	(0.0)
IRDB - SAL	(0.0)	(100.0)
 <u>Change in Net International Reserves ^{7/}</u> (increase : +)	 <u>-215.9</u>	 <u>126.7</u>
 Use of short-term credits by the Central Bank		
 Change in Gross International Reserves		
 MEMORANDUM ITEM =		
Change in Net Reserves, net of bank's ^{7/} new money and SAL (increase: +)	 <u>-215.9</u>	 <u>26.7</u>

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

Source: Banco Central de Chile.

T A B L E No. 8

EXPORTS AND IMPORTS: 1985 - 1987

(Millions of US\$)

	EXPORTS (F.O.B.)			IMPORTS (C.I.F)					IMPORTS (F.O.B.)	TRADE BALANCE	
	Copper	Other	Total	Foodstuffs	Non Food Consumers Goods	Capital Goods	Intermed. Goods	Total		Monthly	Accumulated Year
<u>1985</u>	1,788.7	2,015.4	3,804.1	271.4	457.5	646.1	1,893.3	3,268.3	2,954.5	-	849.6
<u>1986</u>	1,757.1	2,441.7	4,198.8	168.9	585.1	731.9	1,950.4	3,436.3	3,099.1	-	1,099.7
Jan.	123.1	164.3	287.4	9.6	41.9	66.0	169.2	286.7	260.0	27.4	27.4
Feb.	123.7	190.3	314.0	5.7	37.0	45.6	142.3	230.6	208.6	105.4	132.8
Mar.	150.2	220.4	370.6	12.3	38.9	44.1	132.5	227.8	204.2	166.4	299.2
Apr.	165.2	295.1	460.3	10.9	45.4	70.3	153.7	280.3	252.0	208.3	507.5
May	155.9	206.8	362.7	8.6	44.3	52.1	155.5	260.5	234.7	128.0	635.5
Jun.	148.6	172.4	321.0	9.9	44.7	57.8	145.6	258.0	232.5	88.5	724.0
Jul.	142.4	230.1	372.5	10.7	49.9	76.0	195.1	331.7	299.2	73.3	797.3
Aug.	141.1	210.0	351.1	18.0	52.5	65.0	172.1	307.6	278.1	73.0	870.3
Sep.	149.0	171.2	320.2	15.9	56.1	57.0	188.5	317.5	285.4	34.8	905.1
Oct.	162.0	204.1	366.1	27.9	62.8	62.1	167.3	320.1	288.6	77.5	982.6
Nov.	143.3	170.7	314.0	23.0	58.6	69.9	171.3	322.8	291.2	22.8	1,005.4
Dec.	152.6	206.3	358.9	16.4	53.0	66.0	157.3	292.7	264.6	94.3	1,099.7
<u>1987</u>											
Jan.	141.9	195.2	334.8	17.3	49.7	90.3	175.5	332.8	300.9	33.9	33.9
Feb.	117.8	245.7	366.9	12.3	51.6	64.1	202.3	330.3	300.9	66.0	99.9
Mar.	136.5	280.1	422.7	13.1	61.4	90.1	209.0	373.6	338.5	84.2	184.1
Apr.	156.5	340.5	497.0	15.0	57.2	78.6	179.4	330.2	298.2	198.8	382.9
May	148.3	259.9	408.2	16.7	55.4	108.1	180.3	360.5	329.1	79.1	462.0
Jun.	164.4	213.2	377.6	20.0	53.8	82.0	195.3	351.1	318.4	59.2	521.2

Source: Banco Central de Chile.

T A B L E No. 9

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1986-1987
(Millions of US\$)

	1 9 8 6 1/			1 9 8 7 2/		
	Disbursements	Amortizations	Net	Disbursements	Amortizations**	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS	232.2	146.5	85.7	344.2	148.5	195.7
IDB	130.1 a/	25.5	104.6	202.0 g/	62.3	139.7
IBRD	77.9 a/	21.2	56.7	125.6 g/	32.4	93.2
IDA	-	0.7	-0.7	-	0.7	-0.7
Eximbank (U.S.A.)	-	2.5	-2.5	-	6.3	-6.3
AID (U.S.A.)	-	12.0	-12.0	-	-	-
CCC (U.S.A.)	22.0	54.0	-32.0	16.6	27.6	-11.0
KFW (W.Germany)	-	2.5	-2.5	-	-	-
Banco Central Argentina	-	7.8	-7.8	-	5.9	-5.9
Eximbank (Japan)	-	1.0	-1.0	-	-	-
Banco Do Brasil	-	12.4	-12.4	-	10.9	-10.9
East Germany	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	-
EDC (Canada)	2.2	2.2 d/	-	-	0.7	-0.7
EFIC (Australia)	-	-	-	-	-	-
Spanish Government	-	-	-	-	-	-
Credit Nacional (France)	-	1.0	-1.0	-	-	-
NIO (Netherlands)	-	2.0	-2.0	-	-	-
British Government	-	-	-	-	-	-
Bco. Comer. Exterior Mexico	-	0.4	-0.4	-	0.4	-0.4
Bco. Central Reserva Peru	-	0.1	-0.1	-	0.1	-0.1
IDC (South Africa)	-	0.2	-0.2	-	0.2	-0.2
USSR Government	-	-	-	-	-	-
Kontrollbank (Austria)	-	-	-	-	-	-
Eximbank (Korea)	-	-	-	-	-	-
China Government	-	1.0	-1.0	-	1.0	-1.0
II. SUPPLIERS h/	282.9	154.9	128.0	371.6	150.2	221.4
Public Sector	129.3	49.4	79.9	138.6	54.1	84.5
Private Sector	153.6	105.5	48.1	233.0	96.1	136.9
- Contracted Credits e/	124.1	45.5	78.6	200.0	60.1	139.9
- Credits to be Contracted	29.5	60.0	-30.5	33.0	36.0	-3.0
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS	232.2	146.5	85.7	344.2	148.5	195.7
II. SUPPLIERS	282.9	154.9	128.0	371.6	150.2	221.4
Total (I + II)	515.1	301.4	213.7	715.8	298.7	417.1
III. REST OF BANKS AND OTHERS	58.3 h/	129.9 c/	-71.6	61.4 h/	32.3 c/	29.1
GRAND TOTAL f/	573.4	431.3	142.1	777.2	331.0	446.2

1/ Preliminary.

2/ Projected as of May, 1987

** Includes amortizations originated by 1986 disbursements.

a/ According to Central Bank of Chile statements.

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

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

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

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

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

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

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

Source: Banco Central de Chile.

T A B L E No. 10

FOREIGN DEBT OF CHILE 1982-JUNE 1987 (*)

(Millions of US\$)

ITEM	12.31.82	12.31.83	12.31.84	12.31.85	PRELIMINARY		
					12.31.86	03.31.87	06.30.87
I. TOTAL FOREIGN DEBT (II + III)	17,153	17,431	18,877	19,318	19,342	19,206	19,324
Public Sector	6,660	8,394	12,347	13,725	14,326	14,463	14,567
(Banco del Estado) (4)	(778)	(877)	(1,386)	(1,387)	(1,322)	(1,247)	(1,259)
(Central Bank)	(837)	(2,378)	(3,673)	(4,358)	(4,384)	(4,531)	(4,596)
(Private Sector with Public Guarantee)	(62)	(413)	(2,130)(6)	(1,994)(6)	(2,013)(6)	(1,956)(6)	(1,907)
Private Sector	10,493	9,037	6,534	5,593	5,016	4,743	4,758
(Banks)	(6,703)	(5,596)	(3,469)	(3,140)	(2,848)	(2,767)	(2,669)
(Others, Non Banks)(1)	(3,790)	(3,441)	(3,065)	(2,453)	(2,168)	(1,976)	(2,089)
II. MEDIUM AND LONG TERM FOREIGN DEBT (5)	13,815	14,832	16,963	17,650	17,768	17,610	17,591
Public Sector	5,157	6,689	10,601	12,161	12,942	13,092	13,117
(Banco del Estado)	(507)	(609)	(1,272)	(1,268)	(1,205)	(1,200)	(1,173)
(Central Bank)	(637)	(2,078)	(3,193)	(4,033)	(4,384)	(4,531)	(4,516)
(Private Sector with Public Guarantee)	(62)	(61)	(1,718)(6)	(1,647)(6)	(1,540)(6)	(1,470)(6)	(1,423)
Private Sector	8,658	8,143	6,362	5,489	4,826	4,518	(4,474)
(Banks)	(4,971)	(4,795)	(3,369)	(3,045)	(2,681)	(2,563)	(2,465)
(Others, Non Banks)	(3,687)	(3,348)	(2,993)	(2,444)	(2,145)	(1,955)	(2,009)
III. SHORT TERM FOREIGN DEBT	3,338	2,599(2)	1,914	1,668	1,574	1,596	1,733
Public Sector (3)	1,503	1,705	1,742	1,564	1,384	1,371	1,450
(Banco del Estado)	(271)	(268)	(114)	(119)	(117)	(47)	(86)
(Central Bank)	(200)	(300)	(480)	(325)	(-)	(-)	(80)
(Private Sector with Public Guarantee) (7)	(-)	(352)	(412)	(347)	(473)	(486)	(484)
Private Sector	1,835	894	172	104	190	225	283
(Banks)	(1,732)	(801)	(100)	(95)	(167)	204	(203)
(Others, Non Banks)(1)	(103)	(93)	(72)	(9)	(23)	(21)	(80)
IV. CENTRAL BANK WITH I.F.M.	6	606	782	1,085	1,328	1,391	1,386

(*) End of month parities.

(1) Excludes short term loans to non-banks for foreign trade operations. These were estimated at US\$ 737 million for December 1985 and US\$ 791 for September 1986

(2) Given that the rescheduling agreements for 83-84 were signed on January 25, 1984, the financial short term foreign debt which was rescheduled at medium and long term is included in the short term for 1983 (The agreements became effective only six months after being signed).

(3) Since 1984 it includes short term Private debt guaranteed by Public Sector, (Financial Private Sector debt).

(4) Since 1984 foreign debt of BHC and BUF are included in this item.

(5) Since 1984 it includes short term financial debt rescheduled at medium and long term, previously considered short term (US\$ 1.190 million).

(6) Includes 1983-84 rescheduling agreements of Private Financial Sector guaranteed by Public Sector; previously considered in Private Sector Debt. (US\$ 1,656.2 MM as of 12.31.84, US\$ 1,659.4 MM as of 12.31.85, US\$ 1,502.2 MM as of 12.31.86, and US\$ 1,435.2 as of 03.31.87).

(7) Since 1983 it refers to trade facility of Private Financial Sector guaranteed by Public Sector.

Source: Banco Central de Chile.

T A B L E No. 11

TOTAL MEDIUM AND LONG TERM EXTERNAL DEBT
(According to Principal Foreign Creditors)

(Millions of US\$)

ITEM	STOCKS (12.31.83)	STOCKS (12.31.84)	STOCKS (12.31.85)	PRELIMINA- RY STOCKS (12.31.86)	PRELIMINA- RY STOCKS (03.31.87)	PRELIMINA- RY STOCKS (06.30.87)
I. <u>PUBLIC SECTOR (1)</u>	<u>6,689.3</u>	<u>10,601.1</u>	<u>12,161.3</u>	<u>12,942.4</u>	<u>13,092.1</u>	<u>13,116.6</u>
1. <u>Multinational Organizations</u>	<u>645.1</u>	<u>935.4</u>	<u>1,425.3</u>	<u>1,904.8</u>	<u>1,952.2</u>	<u>2,086.1</u>
- Non Financial Public Sector	616.6	908.9	1,361.3	1,841.4	1,889.3	2,023.5
- Financial Public Sector (1)	28.5	26.5	64.0	63.4	62.9	62.6
2. <u>Foreign Governments</u>	<u>790.8</u>	<u>606.1</u>	<u>629.6</u>	<u>646.7</u>	<u>642.0</u>	<u>653.6</u>
- Non Financial Public Sector	603.6	554.7	594.5	622.4	619.1	633.4
- Financial Public Sector (1)	187.2	51.4	35.1	24.3	22.9	20.2
3. <u>Private Banks and Financial Institutions</u>	<u>4,864.4</u>	<u>8,722.3</u>	<u>9,799.8</u>	<u>10,044.1</u>	<u>10,127.7</u>	<u>9,883.1</u>
- Non Financial Public Sector	2,402.5	2,635.1	2,956.9	3,007.8	3,017.2	2,858.5
- Financial Public Sector (1)	2,461.9	4,386.4	5,201.8	5,501.3	5,644.9	5,606.3
- Private Sector with Public Guarantee	-	1,700.8(3)	1,641.1(3)	1,535.0(3)	1,465.6(3)	1,418.3
4. <u>Foreign Suppliers</u>	<u>307.7</u>	<u>264.9</u>	<u>214.5</u>	<u>288.8</u>	<u>314.3</u>	<u>437.9</u>
- Non Financial Public Sector	306.4	264.9	214.5	284.0	309.7	433.6
- Financial Public Sector (1)	1.3	-	-	-	-	-
- Private Sector with Public Guarantee	-	-	-	4.8	4.6	4.3
5. <u>Bonds</u>	<u>81.3</u>	<u>72.4</u>	<u>92.1</u>	<u>58.0</u>	<u>55.9</u>	<u>55.9</u>
II. <u>PRIVATE SECTOR</u>	<u>8,142.2</u>	<u>6,362.1</u>	<u>5,488.6</u>	<u>4,826.0</u>	<u>4,518.1</u>	<u>4,474.5</u>
1. <u>Banks and Financial Institutions</u>	<u>4,795.2</u>	<u>3,368.7</u>	<u>3,044.6</u>	<u>2,680.6</u>	<u>2,563.0</u>	<u>2,465.6</u>
- With Foreign Banks and Financial Institutions	4,635.2	3,228.7	2,904.6	2,559.8	2,442.2	2,344.8
- Bonds (C D's and FRN's)	160.0	140.0	140.0	120.8	120.8	120.8
2. <u>Non Banking Private Sector</u>	<u>3,347.0</u>	<u>2,993.4</u>	<u>2,444.0</u>	<u>2,145.4</u>	<u>1,955.1</u>	<u>2,008.9</u>
- With Foreign Banks and Financial Institutions	2,577.6	2,275.1	1,777.8	1,476.2	1,237.5	1,231.3
- With Other Creditors (2)	769.4	718.3(4)	666.2(4)	669.2(4)	717.6(4)	777.6
III. <u>TOTAL (I + II)</u>	<u>14,831.5</u>	<u>16,963.2</u>	<u>17,649.9</u>	<u>17,768.4</u>	<u>17,610.2</u>	<u>17,591.1</u>
- With Foreign Banks and Financial Institutions	12,077.2	14,226.1	14,482.2	14,080.1	13,807.4	13,459.2
- With Other Creditors (5)	2,754.3	2,737.1	3,167.7	3,688.3	3,802.8	4,131.9

(1) Includes Banco del Estado and Banco Central.

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

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

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

(5) Includes Public and Private Bonds.

Source: Banco Central de Chile.

T A B L E No. 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM AND LONG TERM EXTERNAL DEBT, AS OF 03.31.87 3/

(Millions of US\$)

ITEM	1986	1987	1988	1989	1990	1991	1992
1. Public and Private Debt	2,073.4	1,947.6	1,609.8	1,156.9	784.4	999.7	694.4
2. Rescheduled Debt (Public and Financial Private Sector 1983-1984) <u>1/</u>	-	-	-	-	-	-	-
3. New Money 1983, 1984 and 1985, 1986	-	-	-	-	-	1,095.2	1,095.2
4. Rescheduled Debt (Public and Financial Private Sector 1985-1987/1988-1991)	-1,642.1	-1,616.6	-1,191.3	-534.4	-257.2	-259.6	72.3
With Foreign Governments	(-65.5)	(-85.0)	(-75.0)	(35.0)	(36.5)	(54.4)	(72.3)
With Private Banks and Financial Institutions <u>1/</u>	(-1,576.6) <u>2/</u>	(-1,531.6) <u>2/</u>	(-1,116.3) <u>2/</u>	(-569.4) <u>2/</u>	(-293.7) <u>2/</u>	(-314.0) <u>2/</u>	-
TOTAL	431.3	331.0	418.5	622.5	527.2	1,835.3	1,861.9

1/ Amortizations refer to the amounts refinanced by the Public Sector and Domestic Financial Sector2/ It refers to the total to be refinanced with the Creditor Banks.3/ Includes 1988-91 Program negotiated with creditor Banks on February 1987 . And the Paris Club Agreement 1987-1988

Source: Banco Central de Chile.

T A B L E No. 13

GROWTH RATES OF GROSS DOMESTIC PRODUCT BY SECTOR 1/

(Percentage change in 12 months)

SECTOR	1 9 8 4					1 9 8 5 (*)					1 9 8 6 (*)					1987 (*)	
	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL	I	II
Agriculture	10.4	12.1	3.8	-2.0	7.1	7.5	6.5	1.7	4.4	5.6	13.9	6.1	6.8	6.5	8.7	6.2	3.2
Fishing	-1.5	15.5	20.6	12.4	11.5	34.9	-18.9	3.6	11.2	5.6	-18.7	55.9	-6.8	18.7	10.0	27.9	-23.1
Mining	8.0	11.0	1.1	-1.4	4.4	-3.7	-3.6	9.0	7.2	2.2	4.6	10.5	-2.4	-5.6	1.5	0.3	-4.4
Industry	10.9	9.7	10.2	8.5	9.8	2.8	-1.2	-0.5	3.7	1.2	2.2	8.6	8.4	12.3	8.0	10.8	2.2
Elect., Gas and Water	8.1	8.4	5.1	6.4	7.0	3.7	-0.7	4.7	6.6	3.5	6.4	8.3	5.9	5.4	6.5	5.1	4.2
Construction	7.6	-0.7	-0.4	11.1	4.2	16.7	11.4	18.8	17.6	16.1	7.4	3.5	-5.3	-0.1	1.3	2.7	9.4
Commerce	-0.2	6.3	9.7	3.9	5.0	5.0	0.9	-1.1	2.3	1.7	3.5	7.3	4.3	6.7	5.5	10.8	6.7
Transport	5.2	7.5	7.4	4.0	6.0	3.5	3.7	3.4	11.4	5.5	6.3	7.7	10.0	8.2	8.1	10.5	9.5
Others 2/	5.4	6.7	6.3	3.4	5.4	1.6	-1.2	-1.3	1.1	0.0	2.9	5.3	5.6	5.1	4.7	8.1	5.5
TOTAL G.D.P.	6.4	7.9	6.8	4.3	6.3	3.8	0.4	1.4	4.3	2.4	4.5	7.3	4.8	6.0	5.7	8.1	4.0

1/ Over the same period of the previous year.

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

(*) Estimated.

Source: Banco Central de Chile

T A B L E No. 13-A

GROSS DOMESTIC PRODUCT SPENDING

(Rate Annual Variation)

ITEM	1980	1981	1982*	1983*	1984**	1985**	1986**
Overall Household Consumption and Private Non-Profit Institutions	6.8	10.7	-12.1	-3.4	1.3	-1.1	4.9
Overall Government Consumption Spending	-8.1	-3.1	-1.3	-0.6	1.5	-0.3	-2.1
Inventory Variation	-	-	-	-	-	-	-
Gross Composition of Fixed Capital	21.9	16.8	-33.9	-14.9	9.0	14.8	6.4
Exports of Goods and Services	14.3	-9.0	4.7	0.6	6.8	6.9	10.6
Minus: Imports of Goods and Services	18.7	15.7	-36.3	-15.1	16.5	-11.0	9.2
Gross Domestic Product Spending	7.8	5.5	-14.1	-0.7	6.3	2.4	5.7

(*) Provisional figures.

(**) Estimated figures.

Source: Banco Central de Chile.

T A B L E No. 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE

(Thousand persons)

ECONOMIC ACTIVITY	UNEMPLOYMENT			EMPLOYMENT			LABOR FORCE		
	Apr.-Jun.86	Apr.-Jun.87	%	Apr.-Jun.86	Apr.-Jun.87	%	Apr.-Jun.86	Apr.-Jun.87	%
<u>TOTAL</u>	<u>461.1</u>	<u>445.4</u>	<u>-3.4</u>	<u>3,743.2</u>	<u>3,883.3</u>	<u>3.7</u>	<u>4,204.3</u>	<u>4,328.7</u>	<u>3.0</u>
Agriculture	53.7	47.8	-11.0	729.1	761.3	4.4	782.8	809.1	3.4
Mining	5.6	3.4	-39.3	81.7	87.6	7.2	87.3	91.0	4.2
Industry	51.9	64.5	24.3	503.3	576.6	14.6	555.2	641.1	15.5
Electricity, Gas and Water	0.5	1.3	160.0	25.1	28.2	12.4	25.6	29.5	15.2
Construction	53.6	48.3	-9.9	159.5	193.4	21.3	213.1	241.7	13.4
Commerce	55.5	61.8	11.4	634.7	672.0	5.9	690.2	733.8	6.3
Transport and Communications	22.5	17.4	-22.7	233.1	249.8	7.2	255.6	267.2	4.5
Financial Sectors	11.5	11.2	-2.6	149.3	161.2	8.0	160.8	172.4	7.2
Other Services	107.8	110.1	2.1	1,226.7	1,152.8	-6.0	1,334.5	1,262.9	-5.4
Unspecified Act.	0.7	0.0	-100.0	0.7	0.4	-42.9	1.4	0.4	-71.4
Seeking employment for the first time	97.8	79.6	-18.6	-	-	-	97.8	79.6	-18.6

Note: The statistics on labor force and unemployment, since November 1986, differ from those published previously because they are originated from a new sample design (Sample from the Integrated Program of Household Inquiry- PIDEH), based on the XV Population and IV Housing Census which has been adjusted to the more recent changes in the administrative political division.

Source: Instituto Nacional de Estadísticas

T A B L E N° 14

PUBLIC FINANCE
 CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY
 (Millions of Chilean pesos)

	1980	1981	1982	1983	1984	1985 (*)	1986 (*)
<u>FISCAL SPENDING</u>	<u>246,295.1</u>	<u>318,191.1</u>	<u>352,089.5</u>	<u>451,317.9</u>	<u>567,095.2</u>	<u>880,137.0</u>	<u>1,021,597.8</u>
- Fiscal Spending Excluding Debt Service	219,162.8	299,620.3	326,980.4	401,935.4	496,105.4	683,213.4	848,897.5
<u>FISCAL REVENUES</u>	<u>278,666.6</u>	<u>340,328.7</u>	<u>323,032.2</u>	<u>391,452.4</u>	<u>482,913.0</u>	<u>701,283.7</u>	<u>916,008.3</u>
<u>FISCAL DEFICIT</u>	<u>-32,371.5</u>	<u>-22,137.6</u>	<u>29,057.3</u>	<u>59,865.5</u>	<u>84,182.2</u>	<u>178,853.3</u>	<u>105,589.5</u>
- Deficit/Fiscal Spending (%)	-13.1	-7.0	8.3	13.3	14.8	20.3	10.3
- Deficit Excluding Debt Service/Spending Excluding Debt Service	27.2	-13.6	1.2	2.6	2.7	-2.6	-7.9
- Deficit/Fiscal Spending Excluding Debt Service (%)	14.8	-7.4	8.9	14.9	17.0	26.2	12.4
- Social Spending/Fiscal Spending Excluding Debt Service (%)	50.4	54.7	59.4	59.7	61.0	58.6	57.0
- Social Spending/Fiscal Spending (%)	44.6	51.3	55.3	54.2	54.4	46.8	48.9
- Fiscal Deficit/GNP (%)	-3.0	-1.7	2.3	3.8	4.5	6.9	3.3
- Fiscal Deficit Excluding Debt Service/GNP (%)	-5.5	-3.2	0.3	0.7	0.7	-0.7	-2.1

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

(*) Provisional figures.

Source: Dirección de Presupuesto, Ministerio de Hacienda.

T A B L E N° 15

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1986 (*)

(Millions of Pesos)

	General Govern- ment	Public Enter- prises	CORFO Corpora- tions	CODELCO	Total Public Sector, Gross	Adjust- ments	Total Public Sector, Net
Current Revenues	914,926	392,975	380,865	374,579	2,063,345	260,144	1,803,201
Current Expenditures	862,106	246,679	286,006	200,025	1,594,816	761	1,594,054
Transfers	0	129,522	51,143	114,219	294,884	259,383	35,502
Current Account Surplus (Deficit)	52,819	16,774	43,716	60,335	173,645	0	173,645
Capital Revenues	111,516	5,172	9,680	1,863	128,231	1,513	126,718
Capital Expenditures	196,682	31,663	46,836	73,234	348,415	1,513	346,902
Overall Surplus (Deficit)	-32,347	-9,717	6,561	-11,036	-46,538	0	-46,538
Financing	32,347	9,717	-6,561	11,036	46,538		46,538

(*) Provisional figures.

Source: Dirección de Presupuestos, Ministerio de Hacienda.

T A B L E N° 16

MONETARY AGGREGATES

(Monthly average, in millions of Chilean pesos)

DATE	Bills & Coins in Circulation C	Demand Deposits D1	Private Money M1	Time Deposits Dp	M1 + DP M2	M3 (*)	M3A (**)	Public Money Dg	Monetary Base E
<u>1982</u>									
Dec.	36,908	38,140	75,048	245,376	320,424	384,134	449,025	39,452	61,746
<u>1983</u>									
Dec.	46,703	48,476	95,179	194,553	289,732	385,274	454,628	43,507	70,137
<u>1984</u>									
Dec.	54,772	47,602	102,374	278,251	380,625	502,294	575,601	46,181	82,455
<u>1985</u>									
Jan.	55,213	62,557	117,770	287,733	405,504	533,602	617,570	55,813	86,489
Feb.	58,771	60,347	119,118	299,369	418,487	548,264	629,361	51,509	89,573
Mar.	61,790	61,769	123,558	307,872	431,430	564,900	645,992	51,698	92,910
Apr.	61,457	61,394	122,852	316,227	439,079	577,380	659,345	47,545	92,729
May	60,688	60,119	120,808	330,367	451,174	593,761	687,939	59,952	94,071
Jun.	61,015	60,683	121,698	344,191	465,890	615,605	707,541	58,635	95,396
Jul.	60,609	58,448	119,057	363,390	482,447	639,990	727,650	54,220	94,495
Aug.	58,926	57,383	116,309	380,488	496,798	662,189	749,673	52,521	94,713
Sep.	64,248	62,560	126,808	376,505	503,313	675,391	767,486	57,503	102,511
Oct.	61,157	59,050	120,207	383,915	504,122	676,909	777,786	65,183	99,709
Nov.	62,119	58,862	120,981	393,866	514,847	694,343	805,353	73,965	100,471
Dec.	70,666	60,715	131,381	394,252	525,633	703,911	807,887	68,256	110,538
<u>1986</u>									
Jan.	71,367	70,762	142,129	404,250	546,379	732,176	839,978	67,169	113,793
Feb.	76,136	68,271	144,407	414,174	558,581	752,494	862,066	66,279	117,736
Mar.	78,815	69,969	148,784	413,330	562,114	768,324	874,958	66,360	121,703
Apr.	78,543	72,650	151,193	409,883	561,076	790,248	902,009	64,051	122,659
May	77,976	65,498	143,474	404,837	548,311	783,727	925,363	90,852	128,723
Jun.	79,809	74,878	154,687	409,284	563,971	808,672	947,047	89,441	128,734
Jul.	79,386	82,325	161,711	436,430	598,141	835,515	968,980	81,884	127,989
Aug.	79,015	79,513	158,528	444,830	603,358	850,157	974,522	69,155	127,954
Sep.	85,578	84,902	170,480	436,838	607,318	863,473	991,905	73,523	138,370
Oct.	82,880	84,540	167,420	453,045	620,465	876,256	994,811	61,672	133,572
Nov.	85,288	88,954	174,242	467,981	642,223	908,180	1,043,281	80,724	137,174
Dec.	97,286	92,003	189,289	466,183	655,472	933,234	1,094,549	113,064	151,818
<u>1987</u>									
Jan.	96,481	109,988	206,469	484,026	690,495	959,745	1,125,857	120,293	151,771
Feb.	99,510	102,440	201,950	509,726	711,676	987,284	1,143,676	105,844	152,958
Mar.	101,439	98,185	199,624	548,767	748,391	1,037,987	1,179,999	88,647	156,540
Apr.	101,552	98,123	199,675	558,850	758,525	1,058,984	1,217,227	96,367	160,316
May	100,222	94,306	194,528	568,993	763,521	1,067,519	1,258,826	127,308	159,562
Jun.	103,768	90,876	194,644	604,491	799,135	1,116,879	1,311,285	130,189	164,781

(*) M3 = M2 + Savings Accounts + Other Demand dep.

(**) M3A = Private and Public Money and Quasimoney.

Source: Banco Central de Chile.

T A B L E N° 16 - A

FINANCIAL SYSTEM: DEPOSITS AND LOANS (*)

(Monthly Average)

DATE	LOCAL CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (1)	
	Demand Dep. (Mill.\$)	Time Dep.	Demand Dep. (Mill. US\$)	Time Dep.	Local Curr. (Mill. \$)	Foreign Curr. (Mill. US\$)
<u>1983</u>						
Dec.	143,660	342,368	131.9	187.3	539,387	4,140
<u>1984</u>						
Dec.	171,916	448,963	142.9	203.2	776,974	3,172
<u>1985</u>						
Jan.	194,438	465,147	145.4	217.6	845,307	3,078
Feb.	183,735	486,013	141.0	234.5	874,593	2,977
Mar.	191,616	498,663	150.6	245.9	904,060	2,913
Apr.	192,414	518,751	151.9	271.7	950,982	2,805
May	208,784	542,921	153.6	293.5	965,174	2,648
Jun.	212,908	565,274	149.3	308.5	982,175	2,663
Jul.	205,456	596,448	145.6	319.7	980,231	2,209
Aug.	210,532	623,382	148.4	363.2	1,004,014	2,228
Sep.	230,735	620,515	151.2	346.7	1,036,483	2,211
Oct.	229,666	629,884	137.8	372.1	1,055,655	2,208
Nov.	237,949	643,778	143.3	386.0	1,081,353	2,217
Dec.	247,315	638,378	141.2	410.0	1,104,429	2,156
<u>1986</u>						
Jan.	263,916	660,675	133.6	443.5	1,104,883	2,062
Feb.	263,553	682,343	130.6	443.5	1,135,123	2,045
Mar.	279,577	687,395	134.4	495.5	1,134,759	2,037
Apr.	286,762	709,245	145.3	512.5	1,153,621	2,010
May	331,643	701,037	143.9	518.4	1,149,828	1,997
Jun.	324,230	713,806	144.5	507.4	1,142,684	1,950
Jul.	293,005	744,707	136.9	508.9	1,139,689	1,932
Aug.	305,920	765,318	132.9	522.1	1,154,368	1,967
Sep.	332,445	763,571	133.1	666.1	1,172,785	2,009
Oct.	303,829	785,793	135.4	538.6	1,190,177	2,047
Nov.	322,829	808,628	142.1	548.6	1,223,238	2,045
Dec.	364,806	805,983	163.0	557.3	1,256,271	2,033
<u>1987</u>						
Jan.	380,267	815,013	176.8	566.1	1,265,599	2,029
Feb.	361,434	849,736	162.3	575.6	1,288,475	2,043
Mar.	374,711	903,516	149.9	580.7	1,323,711	2,026
Apr.	408,781	934,666	155.8	587.6	1,355,008	2,024
May	431,962	953,278	179.8	589.7	1,392,224	2,039
Jun.	433,610	1,000,584	177.4	597.3	1,424,009	2,067

(*) Includes deposits and loans to private and public sector.

(1) Includes loans with the system's own resources and loans with Central Bank resources.

Source: Banco Central de Chile

WAGES AND SALARIES INDEX, 1977 - June 1987

(Base: Dec. 82 = 100)

DATE	INDEX	ANNUAL % CHANGE	REAL INDEX (*)	ANNUAL % CHANGE
1977 Aver.	19.23	116.4	72.24	21.5
1978 "	30.71	59.7	82.56	14.3
1979 "	45.38	47.8	91.59	10.9
1980 "	66.65	46.9	99.47	8.6
1981 "	86.86	30.3	108.39	9.0
1982 "	95.28	9.7	108.71	0.3
1983 "	108.33	13.7	96.81	-10.9
1984 "	129.97	20.0	97.05	0.2
1985 "	162.60	25.1	92.72	-4.5
1986 "	198.30	22.0	94.56	2.0
<u>1985</u>				
Jan.	149.28	21.0	95.57	-4.6
Feb.	151.04	21.8	94.79	-6.0
Mar.	152.45	22.2	93.06	-5.9
Apr.	156.74	23.3	93.54	-5.8
May	159.31	24.3	93.20	-5.8
Jun.	160.15	23.9	90.36	-8.3
Jul.	163.61	25.9	91.13	-7.2
Aug.	165.51	25.9	91.38	-7.8
Sep.	168.65	28.3	92.00	-4.5
Oct.	170.83	27.9	91.80	1.5
Nov.	173.80	26.8	91.93	0.2
Dec.	179.81	28.8	93.92	1.9
<u>1986</u>				
Jan.	184.49	23.6	93.84	-1.8
Feb.	185.44	22.8	93.48	-1.4
Mar.	187.88	23.2	93.27	0.2
Apr.	191.61	22.2	93.86	0.3
May	196.09	23.1	95.37	2.3
Jun.	197.03	23.0	94.57	4.7
Jul.	199.95	22.2	95.03	4.3
Aug.	201.53	21.8	95.18	4.2
Sep.	203.31	20.6	94.57	2.3
Oct.	205.68	20.4	94.24	2.7
Nov.	211.23	21.5	95.44	3.8
Dec.	215.46	19.8	95.89	2.1
<u>1987</u>				
Jan.	218.95	18.7	95.55	1.8
Feb.	221.04	19.2	94.82	1.4
Mar.	222.53	18.5	93.92	0.7
Apr.	226.14	18.0	93.24	-0.7
May	229.47	17.0	93.20	-2.3
Jun.	233.92	18.7	94.35	-0.2

(*) Deflated by C.P.I.

Source: Instituto Nacional de Estadísticas

T A B L E N° 18

INTEREST RATES

(Monthly rates in Banking System)

DATE	SHORT TERM DEPOSITS (1)		SHORT TERM LOANS (1)		P. D. B. C. (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
<u>1982</u>						
Dec.	4.60	3.40	5.50	4.30	3.86	2.66
<u>1983</u>						
Dec.	1.86	1.26	2.64	2.04	1.73	1.13
<u>1984</u>						
Dec.	2.98	1.58	4.21	2.81	2.67	1.25
<u>1985</u>						
Jan.	1.92	-1.18	3.03	-0.07	1.51	-1.59
Feb.	2.57	0.57	3.56	1.56	2.03	0.03
Mar.	2.74	-0.06	3.32	0.52	2.40	-0.40
Apr.	3.42	1.12	3.94	1.64	2.71	0.41
May	2.92	0.92	3.41	1.41	2.66	0.66
Jun.	2.65	-1.05	3.14	-0.56	2.36	-1.34
Jul.	3.12	1.82	3.59	2.29	2.57	1.27
Aug.	1.79	0.89	2.28	1.38	1.72	0.82
Sep.	1.44	0.24	1.89	0.69	1.31	0.11
Oct.	1.71	0.21	2.09	0.59	1.50	0.00
Nov.	1.72	0.12	2.13	0.53	1.41	-0.19
Dec.	1.92	0.62	2.34	1.04	1.49	0.19
<u>1986</u>						
Jan.	1.74	-0.96	2.23	-0.47	1.38	-1.32
Feb.	2.01	1.11	2.75	1.85	1.67	0.77
Mar.	1.31	-0.19	1.92	0.42	1.11	-0.39
Apr.	1.59	0.19	2.10	0.70	1.61	0.21
May	1.49	0.79	1.99	1.29	1.57	0.87
Jun.	1.04	-0.26	1.58	0.28	1.00	-0.30
Jul.	1.41	0.41	1.84	0.84	1.32	0.32
Aug.	1.18	0.58	1.69	1.09	1.16	0.56
Sep.	0.91	-0.59	1.47	-0.03	0.98	-0.52
Oct.	1.57	0.07	1.93	0.43	1.43	-0.07
Nov.	1.64	0.24	2.03	0.63	1.43	0.03
Dec.	1.61	0.11	2.03	0.53	1.42	-0.08
<u>1987</u>						
Jan.	1.74	-0.26	2.16	0.16	1.40	-0.60
Feb.	2.10	0.40	2.55	0.85	1.90	0.20
Mar.	1.88	0.28	2.37	0.77	1.62	0.02
Apr.	1.83	-0.57	2.33	-0.07	1.51	-0.89
May	2.23	0.73	2.78	1.28	2.11	0.61
Jun.	1.72	1.02	2.27	1.57	1.70	1.00

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

(2) Discount rate on "Pagarés Descontables del Banco Central" in the secondary market.

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

Source: Banco Central de Chile

T A B L E N° 19

REFERENCE AND PREFERENTIAL RATES OF EXCHANGE

(Chilean pesos / US\$, monthly average)

DATE	OBSERVED	REFERENTIAL	PREFERENTIAL
<u>1982</u>			
Dec.	72.39	71.54	57.51
<u>1983</u>			
Dec.	87.07	87.07	72.33
<u>1984</u>			
Dec.	126.23	126.16	88.28
<u>1985</u>			
Jan.	128.98	128.38	89.62
Feb.	131.84	131.62	91.20
Mar.	145.69	145.50	93.76
Apr.	148.76	148.24	95.86
May	152.15	151.71	98.41
Jun.	155.06	155.49	100.60
Jul.	170.81	170.52	-(1)
Aug.	176.49	173.16	-
Sep.	178.19	174.74	-
Oct.	179.19	175.95	-
Nov.	180.68	177.49	-
Dec.	182.48	179.21	-
<u>1986</u>			
Jan.	184.80	181.17	-
Feb.	186.74	183.15	-
Mar.	189.22	185.81	-
Apr.	189.19	187.19	-
May	187.93	189.26	-
Jun.	188.79	190.89	-
Jul.	190.36	191.92	-
Aug.	194.46	193.57	-
Sep.	198.32	194.73	-
Oct.	199.73	195.80	-
Nov.	201.95	198.06	-
Dec.	203.67	200.39	-
<u>1987</u>			
Jan.	204.54	202.65	-
Feb.	206.01	205.25	-
Mar.	207.82	208.61	-
Apr.	211.49	211.48	-
May	212.54	214.63	-
Jun.	218.18	218.32	-

(1) The Executive Committee of the Central Bank of Chile, in Session N° 1657 of June, 27, 1985 revoked as of July, 1, 1985, Agreement N° 1466 dated September, 3, 1982 of the Executive Committee.

Source: Banco Central de Chile

T A B L E N° 20

PRICE INDEXES

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	INDEX (Dec. 74=100)	Monthly Var.	INDEX (Dec. 78=100)	Monthly Var.
<u>1984</u>				
Dec.	13,685.64	36.5 (1)	365.12	23.0 (1)
<u>1985</u>				
Dec.	17,825.57	30.3 (1)	461.57	26.4 (1)
<u>1986</u>				
Dec.	21,077.17	18.2 (1)	541.68	17.4 (1)
<u>1985</u>				
Jan.	14,391.50	5.2	376.58	3.1
Feb.	14,826.90	3.0	384.15	2.0
Mar.	15,112.46	1.9	394.95	2.8
Apr.	15,610.84	3.3	403.96	2.3
May	16,021.90	2.6	412.10	2.0
Jun.	16,644.57	3.9	427.28	3.7
Jul.	17,037.13	2.4	432.80	1.3
Aug.	17,156.23	0.7	436.64	0.9
Sep.	17,470.35	1.8	441.95	1.2
Oct.	17,720.55	1.4	448.61	1.5
Nov.	17,826.92	0.6	455.79	1.6
Dec.	17,825.57	-0.0	461.57	1.3
<u>1986</u>				
Jan.	18,202.77	2.1	473.94	2.7
Feb.	18,515.28	1.7	478.23	0.9
Mar.	18,741.58	1.2	485.41	1.5
Apr.	18,954.28	1.1	492.15	1.4
May	18,797.23	-0.8	495.66	0.7
Jun.	19,162.47	1.9	502.28	1.3
Jul.	19,828.32	3.5	507.27	1.0
Aug.	20,406.60	2.9	510.47	0.6
Sep.	20,647.92	1.2	518.29	1.5
Oct.	21,252.39	2.9	526.16	1.5
Nov.	21,181.01	-0.3	533.56	1.4
Dec.	21,077.17	-0.5	541.68	1.5
<u>1987</u>				
Jan.	20,901.13	-0.8	552.45	2.0
Feb.	21,084.69	0.9	562.01	1.7
Mar.	21,677.89	2.8	571.23	1.6
Apr.	22,378.74	3.2	584.70	2.4
May	22,788.58	1.8	593.55	1.5
Jun.	23,105.82	1.4	597.70	0.7

(1) December to December variations.

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

T A B L E N° 21

FINANCIAL SYSTEM INDICATORS

(Percent)

At.: 06.30.87

ITEM	PRIVATE CHILEAN BANKS						Total System
	Total	Interv. Banks	Non-Interv. Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	
A - CAPITAL ADEQUACY							
1. <u>Physical Fixed Assets</u> Capital	51.0	34.5	75.6	43.7	11.5	56.7	39.3
2. <u>Past due Loans</u> (Cart.Ven.) Capital	30.5	32.3	27.7	7.6	24.9	15.3	24.3
3. <u>Debt</u> Capital	12.5	11.2	14.4	7.5	9.6	10.8	10.7
4. <u>Loans Sold to Central Bank</u> Capital	421.0	563.4	208.5	12.9	0.0	65.3	225.5
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	2.2	2.6	1.8	1.5	4.7	1.3	2.5
2. <u>Loans Loss Res. (Prov.)</u> Total Loans	5.2	6.0	4.3	4.2	8.4	2.9	5.5
3. <u>Loans Sold to Central Bank</u> Total Loans	30.6	45.0	13.4	2.5	0.0	5.5	23.0
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	9.9	7.0	13.2	16.0	12.6	6.7	11.2
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	19.5	17.1	22.3	34.9	26.4	60.8	23.4
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	36.9	41.5	31.6	28.1	38.7	0.6	35.7
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin. Inv.	0.3	0.2	0.4	0.6	0.1	1.3	0.3
2. <u>Remuneration Expenses</u> Total Loans and Fin. Inv.	0.6	0.4	0.7	0.8	0.8	2.1	0.7
3. <u>Fixed Expenses</u> Operating Profits	43.7	39.3	48.0	46.1	40.5	62.3	43.9
E - INCOME							
1. <u>Net Profits</u> Capital	0.5	0.0	1.3	3.4	3.1	15.7	1.9
2. <u>Net Prof-Other net Inc.</u> Capital	(1.2)	(1.2)	(1.2)	1.6	0.7	13.4	0.0
3. <u>Net Profits</u> Total Assets	0.0	0.0	0.1	0.3	0.2	0.9	0.1

Source: Superintendencia de Bancos e Instituciones Financieras.

T A B L E N° 21-A

FINANCIAL SYSTEM INDICATORS

(Percent)

At.: 03.31.87

ITEM	PRIVATE CHILEAN BANKS				Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
	Total	Interv. Banks	Non-Interv. Banks					
A - CAPITAL ADEQUACY								
1. <u>Physical Fixed Assets</u> Capital	47.5	32.0	70.9	40.2	10.9	50.9	36.5	
2. <u>Past due Loans</u> (Cart.Ven.) Capital	29.9	32.1	26.5	8.3	23.6	13.4	23.6	
3. <u>Debt</u> Capital	12.3	11.0	14.3	7.2	9.0	10.9	10.4	
4. <u>Loans Sold to Central Bank</u> Capital	412.0	548.4	205.6	12.4	0.0	67.3	218.8	
B - ASSET QUALITY								
1. <u>Past due Loans</u> Total Loans	2.3	2.7	1.8	1.8	4.7	1.2	2.6	
2. <u>Loans Loss Res.</u> (Prov.) Total Loans	5.0	5.8	4.0	4.3	8.3	2.6	5.3	
3. <u>Loans Sold to Central Bank</u> Total Loans	31.7	46.4	13.9	2.6	0.0	5.8	23.8	
C - LIABILITY STRUCTURE								
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	8.5	6.0	11.5	14.6	10.2	4.8	9.6	
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	19.2	16.4	22.5	37.3	24.8	63.6	23.2	
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	38.0	42.8	32.5	28.5	41.2	0.6	37.0	
D - MANAGEMENT								
1. <u>Administration Expenses</u> Total Loans and Fin. Inv.	0.1	0.1	0.2	0.3	0.1	0.7	0.2	
2. <u>Remuneration Expenses</u> Total Loans and Fin. Inv.	0.3	0.2	0.4	0.4	0.5	1.1	0.3	
3. <u>Fixed Expenses</u> Operating Profits	44.4	39.6	49.2	48.0	38.7	64.2	44.2	
E - INCOME								
1. <u>Net Profits</u> Capital	0.3	0.0	0.7	0.9	2.4	6.7	1.0	
2. <u>Net Prof-Other net Inc.</u> Capital	(0.5)	(0.6)	(0.3)	0.4	1.9	5.9	0.4	
3. <u>Net Profits</u> Total Assets	0.0	0.0	0.0	0.1	0.2	0.4	0.1	

Source: Superintendencia de Bancos e Instituciones Financieras.

T A B L E N° 21-B

FINANCIAL SYSTEM INDICATORS

(Percent)

At.: 12.31.86

ITEM	PRIVATE CHILEAN BANKS			Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
	Total	Interv. Banks	Non-Interv. Banks				
A - CAPITAL ADEQUANCY							
1. <u>Physical Fixed Assets</u> Capital	36.3	20.9	67.2	10.7	39.5	45.7	31.0
2. <u>Past due Loans</u> (Cart.Ven.) Capital	24.1	23.5	25.3	23.1	8.0	10.9	20.9
3. <u>Debt</u> Capital	10.1	8.3	13.2	8.7	6.8	10.9	9.2
4. <u>Loans Sold to Central Bank</u> Capital	312.7	365.6	206.4	0.0	13.0	76.6	184.9
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	2.4	2.9	1.8	4.8	1.8	1.0	2.7
2. <u>Loans Loss Res. (Prov.)</u> Total Loans	5.6	6.7	4.2	8.3	5.1	3.6	5.9
3. <u>Loans Sold to Central Bank</u> Total Loans	31.6	45.6	15.1	0.0	2.9	6.9	23.8
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	10.1	7.4	13.2	11.2	16.1	8.4	11.0
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	16.5	13.8	19.5	23.9	36.3	58.0	20.8
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	38.9	43.5	33.6	41.2	29.7	0.6	37.8
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin. Inv.	0.5	0.4	0.8	0.2	1.1	2.2	0.6
2. <u>Remuneration Expenses</u> Total Loans and Fin. Inv.	1.0	0.8	1.4	1.7	1.6	3.6	1.2
3. <u>Fixed Expenses</u> Operating Profits	44.8	35.0	56.3	38.8	52.7	59.3	44.9
E - INCOME							
1. <u>Net Profits</u> Capital	0.5	0.0	1.6	10.2	6.0	21.7	3.9
2. <u>Net Prof-Other net Inc.</u> Capital	7.6	11.6	(0.5)	6.5	4.2	17.6	6.8
3. <u>Net Profits</u>	0.0	0.0	0.1	0.8	0.6	1.3	0.2

Source: Superintendencia de Bancos e Instituciones Financieras.

T A B L E N° 21-C

FINANCIAL SYSTEM INDICATORS

(Percent)

At.: 09.30.86

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

Source: Superintendencia de Bancos e Instituciones Financieras.

T A B L E N° 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>Cost</u> Total Assets (%)	<u>Net Profits Before Taxes</u> <u>Financial Cost and</u> <u>Inflation Adjustment</u> 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
Dec.82	-32.83	-17.99	-9.02	-3.23	1.63
Dec.83	-3.79	-2.91	-1.51	2.66	3.57
Dec.84	1.93	1.45	0.73	5.41	6.79
<u>1985</u>					
Mar.	1.19	0.23	0.11	1.24	1.86
Jun.	-21.79	-9.65	-4.38	-2.30	-0.34
Sep.	-3.09	-2.01	-0.92	2.14	4.29
Dec.	-1.48	-1.27	-0.60	2.80	5.10
<u>1986</u>					
Mar.	1.13	0.25	0.12	1.61	2.54
Jun.	9.86	4.33	2.12	4.34	5.04
Sep.	9.67	6.01	2.90	6.22	7.58
Dec.	11.18	8.96	4.39	8.06	9.29
<u>1987</u>					
Mar.	16.16	2.96	1.52	2.29	2.39
Jun.	16.05	5.92	3.25	4.76	5.08

Source: Superintendencia de Valores y Seguros

T A B L E N° 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY

DATE	Current Ratio	Acid-Test Ratio	<u>Receivables</u> Sales %	Average Collection Period Ratio (days)
Dec.80	1.40	0.91	18.5	67.63
Dec.81	1.25	0.84	17.2	62.56
Dec.82	1.10	0.85	15.0	54.71
Dec.83	0.99	0.69	11.7	42.54
Dec.84	1.02	0.70	12.4	45.11
<u>1985</u>				
Mar.	1.00	0.70	12.1	44.16
Jun.	1.07	0.75	11.2	41.01
Sep.	1.09	0.80	11.8	43.04
Dec.	1.37	1.00	11.8	42.92
<u>1986</u>				
Mar.	1.38	1.03	10.8	39.39
Jun.	1.33	0.98	12.2	44.53
Sep.	1.32	0.98	13.0	47.48
Dec.	1.25	0.94	13.6	49.53
<u>1987</u>				
Mar.	1.22	0.91	13.7	49.94
Jun.	1.15	0.85	13.4	48.82

Source: Superintendencia de Valores y Seguros

T A B L E N° 22 - C

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS

DATE	Total Debt / Capital	Total Debt Total Assets (%)	Long Term Debt Capital (%)
Dec.80	0.60	37.62	28.65
Dec.81	0.68	40.65	36.71
Dec.82	1.00	49.88	68.55
Dec.83	0.93	48.25	59.02
Dec.84	0.99	49.86	62.67
<u>1985</u>			
Mar.	1.05	51.32	65.17
Jun.	1.20	54.59	77.05
Sep.	1.20	54.51	77.29
Dec.	1.11	52.60	79.83
<u>1986</u>			
Mar.	1.01	50.27	73.29
Jun.	1.05	51.28	76.04
Sep.	1.08	51.92	79.19
Dec.	1.04	51.01	75.22
<u>1987</u>			
Mar.	0.95	48.78	66.44
Jun.	0.93	48.08	63.01

Source: Superintendencia de Valores y Seguros

QUARTERLY ECONOMIC AND FINANCIAL
REPORT OF CHILE

MAIN ECONOMIC MEASURES ADOPTED
DURING APRIL, MAY and JUNE, 1987.

APRIL

- 11 The ordinary interest rate that will be in force during the period starting on April 11, 1987 until the day prior to its next publication in the Official Gazette was determined. The values established were the following:

	<u>Rates</u>
- Non-indexed transactions in national currency:	
less than 90 days	28.44% yearly
90 days or over	33.00% yearly
- Indexed transactions in national currency	6.80% yearly
- Transactions in USDollars or expressed in foreign currency	9.41% yearly

(Certificate N°1987/4 of the Superintendency of Banks and Financial Institutions, published in Official Gazette on April 11, 1987.)

- 12 The ordinary interest rate that will be in force starting on May 12, 1987 until the day prior to its next publication in the Official Gazette was determined. The values established are the following:

	<u>Rates</u>
- Non-indexed transactions in national currency:	
less than 90 days	28.08% yearly
90 days or over	33.00% yearly
- Indexed transactions in national currency	6.90% yearly
- Transactions in USDollars or expressed in foreign currency	9.77% yearly

(Certificate N°1987/5 of the Superintendency of Banks and Financial Institutions, published in Official Gazette on May 12, 1987.)

- 23 The National Customs Direction agreed to discontinue, as of June 1, 1987, the application of former preferential margins to countries that, on that date, had not adopted and started enforcing the new regional customs preference.

As of today, only the following countries have complied with the terms cited above: Argentina, Brazil, Mexico and Uruguay.

(Resolution N°2,109 exempt, of National Customs Direction, published in Official Gazette on May 23, 1987.)

The Superintendency of Securities and Insurance authorized the creation and approved the by-laws of the entity called "Brokers Bourse, Securities Bourse", whose purpose will be to provide its members of the necessary implements for the efficient execution, in the facilities made available to them, of securities' transactions, through continuous mechanisms of public auction and all other activities of intermediation within legal frameworks.

The capital of this entity amounts to \$225,668,746 (Two hundred and twenty five million six hundred and sixty eight thousand seven hundred and forty six pesos), divided in 45 shares without nominal value.

(Resolution N°64 of the Superintendency of Securities and Insurance, published in Official Gazette on May 29, 1987.)

JUNE

- 10 The ordinary interest rate that will be force starting on June 10, 1987 until the day prior to its next publication in the official Gazette was determined. The values established were the following:

	<u>Rates</u>
- Non-indexed transactions in national currency:	
less than 90 days	33.36% yearly
90 days or over	36.48% yearly
- Indexed transactions in national currency	6.93% yearly
- Transactions in USDollars or expressed in foreign currency	10.14% yearly

(Certificate N°1987/6 of the Superintendency of Banks and Financial Institutions, published in Official Gazette on June 10, 1987.)

- 13 Authorization was granted for the Government of Chile to guarantee obligations contracted by Banco Central de Chile, by Banco del Estado de Chile, services, institutions, public sector entities, centralized or decentralized, National Copper Corporation of Chile, banking firms, and financial enterprises established in the country, arising from the re-programming of amortizations loans in foreign currency granted by foreign financial institutions.

The maximum amount of obligations that will be granted the State's guarantee, may not exceed, all together, in terms of capital, US\$ 3,200,000,000 (Three billion two hundred thousand dollars) of the United States or its equivalent in other foreign currency, plus interests, fees and other expenses related to this type of operations.

Similarly, obligations arising from short term financing in foreign currency (not exceeding 365 days), related to international trade operations, granted by foreign financial institutions to the national entities listed above, may be granted the State's guarantee up to an amount not exceeding US\$ 2,500,000,000 (Two and one half billion dollars) of the United States or its equivalent in other foreign currencies, plus interests, fees, and other expenses related to this type of operations.

Finally, it is worth pointing out the authorization granted to the State and to services, institutions and firms that making use of their faculties, schedules the amortizations of their foreign obligations, to amend the contracts in order to extend due dates for capital amortization, to reduce rates and revert interest payment dates and other conditions and commitments that are usual in international financial markets in that type of contracts.

