

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

MARCH, 1995

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Quarterly Economic and Financial Report of Chile. March, 1995

I. OVERVIEW

According to preliminary estimates, Gross Domestic Product increased by 6.6% during the first quarter of 1995 compared with the same period in 1994. The economic expansion in this first quarter was based mainly on dynamic domestic demand, which recorded a 10.3% increase. This increase, which was considerably higher than that of output, is largely attributable to inventory rebuilding. The faster pace of economic activity is beginning to show up in an improvement in the employment situation, albeit with a lag. Thus, during the first quarter of 1995 the rate of growth in employment on a national level was 0.4% with respect to the same period in 1994, compared with an increase of 0.1% for the preceding quarter.

As regards inflation, in the first quarter of this year there has been significant progress in bringing down the rate of price increases, in line with the target put forward by the authorities for the year. Indeed, the twelve-month variation in the Consumer Price Index (CPI) dropped to 8.2% in March this year, representing a decrease of 0.7 percentage points over December 1994 and 5.5 points compared with March 1994. Continuing a trend started in September 1994, the twelve-month variation in the CPI in the first quarter is the lowest recorded in the country during last twelve years. Only in the third quarter of 1982 was there a lower inflation rate (7.8%), and this could not be sustained. The slowdown in the inflation rate has been matched by smaller increases in nominal wages, with the result that rate of increase in real wages has also tended to decline. Indeed, hourly wages and labour costs grew in real terms by 4.2% and 2.9% in March this year, and while these rates are still slightly above the increase in labour productivity, they are clearly below those of the preceding quarter.

According to preliminary figures, during the first quarter the balance of payments showed an overall surplus of US\$ 29 million, resulting from a surplus on the current account of US\$ 613 million and a deficit of US\$ 584 million on the capital account, allowing for errors and omissions. The positive trend in the current account stems from an appreciable improvement in the trade balance, which went from a surplus of US\$ 239 million in the first quarter of 1994, to a surplus of US\$ 835 million for the same period in 1995. The trade balance result was mainly due to a continuing improvement in the terms of trade and an increase in export levels. As a result, the level of net national reserves topped US\$ 14.176 billion at the end of March of 1995, equivalent to 13 months of imports fob.

II. ACTIVITY AND EMPLOYMENT

According to preliminary figures, during the first quarter of 1995 economic activity displayed considerable vigour, with Gross Domestic Product expanding by 6.6% compared with the same quarter in 1994. This increase was driven especially by the non-tradable-goods-producing sectors as a whole, with transport and telecommunications (12.4%) and the commerce, restaurants and hotels sector (8.4%) particularly prominent, and to a lesser degree, electricity, gas and water (6.6%). The exception to this favourable non-tradable goods panorama was public administration which only grew by 0.4%.

Growth in the tradable-goods-producing sector was also strong, but varied, as the fishing sector recorded the highest growth of all sectors (13.5%), while mining experienced a decline of 0.4% for the period. This result compares unfavourably with increases of 4.8% and 4.1% in the mining sector for the third and fourth quarter of 1994 respectively. Industrial production grew by 4.6%, thereby breaking the declining trend observed in the last half of the previous year.

Domestic spending, for its part, expanded at the high rate of 10.3%, an increase which is nevertheless seen as transitory as it was highly influenced by imports accumulated during the first quarter, related to the rebuilding of stocks. For this reason, the first quarter figures are judged to be in line with the macroeconomic goals for the year. Gross fixed capital formation, meanwhile, grew by 5.5%, an increase which was kept down by the still moderate growth in construction.

External demand, for its part, continued to behave in a dynamic fashion during the first quarter, with exports of goods and services showing significant rates of expansion, achieving growth of 14% in volume terms, compared with the same quarter of the previous year. The volume of goods and services imports shows quite a high rate of growth (23.5%), especially imports of consumer goods and intermediate goods.

During the moving quarter ending in March, employment at the national level showed a positive trend, with growth of 0.4% over twelve months, contrasting with the negative figures for this variable in the second quarter of 1994. Nevertheless, the greater dynamism in job creation has not been reflected in a reduction in the unemployment rate, due to the fact that the work force continues to grow at a faster pace (0.7%). Thus, the national unemployment rate increased 0.2 percentage points with respect to the first quarter of 1994, to stand at 5.4%, a similar level to the previous quarterly moving average. However, this result confirms that increased activity is beginning to be reflected in an improvement in the employment situation, albeit with some delay.

III. INFLATION AND WAGES

During the first quarter of 1995, significant progress was achieved in stabilizing prices. The inflation rate over twelve months, measured by the Consumer Price Index, fell to 8.2% in March 1995, clearly below the 8.9% recorded in December 1994 and the 10.4% in September of the same year. As a result, the accumulated inflation in the first quarter of 1995 amounted to 1.8%, a figure which compares favourably with the 2.8% for the same period last year. These results, added to the descending path of underlying inflation, are in line with the gradual lowering of inflation proposed by the government. For its part, in March 1995, the Wholesale Price Index showed a twelve-month variation of 9.2%, higher than the 7.8% for December and 7.9% for September 1994.

Hourly wages in March 1995 were 12.7% higher than in the same month in 1994, equivalent to a real increase of 4.2%. Meanwhile, labour costs increased by a nominal 12.4% in the same period (2.9% in real terms) (*). While these results show that the rate of increase in real wages is marginally above productivity growth, it is below the growth seen in the preceding quarters. In any event, due to the effects of the indexation mechanism existing in wage contracts, there is a lag in the response of wage adjustments to lower inflation, for which reason it is possible that during the next few months the rate of growth of nominal wages will continue to diminish due to the lower level of inflation since the end of 1994.

IV. MONEY AND INTEREST RATES

The interest rate on the Central Bank's 90-day indexed promissory notes (PRBC), which is fixed by the Bank with the intention of being transmitted to the structure of market interest rates, and thereby influencing aggregate demand in the economy, remains at the rate of 6.1% set in November 1994. For their part, interest rates on indexed deposits with terms of 90 to 365 days fell by an average of 0.12 percentage points as compared with the last quarter of the previous year, to stand at an average of 5.9% for the first quarter of 1995.

(*) For labour costs, the variation in the Wholesale Price Index is used as a deflator, whereas the Consumer Price Index is used for the earnings index.

Longer-term rates, corresponding to auctions of Central Bank indexed promissory notes payable in coupons (PRC), have shown a tendency to increase during the first quarter of the year, in accordance with expectations of a higher growth in the economy. This rise in long-term interest rates during the first quarter, is also a result of the financial turbulence caused by the economic crisis in Mexico. Whereas the interest rates on PRCs over eight years have gone up from an average of 5.92% in the last quarter of 1994 to an average of 6.10% in the first quarter of 1995, rates for transactions over twenty years have risen from 5.84% to 6.01% over the same period.

Nominal interest rates on 30- to 89-day deposits remained stable compared with the previous quarter, standing at an average of 0.93% for the first quarter of 1995 versus 0.98% for the fourth quarter of 1994. The gains achieved in controlling inflation are reflected also in more stable prices on a monthly basis, thereby allowing for nominal interest rates to remain fairly constant at around 1% per month during the last six months. Compared with the same period last year, nominal interest rates showed a decline of 0.15 percentage points.

During the quarter ending March 1995, private money (adjusted M1A) increased by an average of 12.3% compared with the previous quarter, which is equivalent to a real increase of 10.6%. For its part, the nominal variation over twelve months showed an increase of 21.8%, with a real equivalent of 12.3%. Although these values are influenced by the lower cost of holding money over the past year, they are probably also a reflection of greatly increased activity in the economy during the first few months of this year.

V. BALANCE OF PAYMENTS AND FOREIGN INVESTMENT

According to preliminary figures, the current account of the balance of payments for the first quarter of 1995 ended with a surplus of US\$ 613 million, which, along with a deficit of US\$ 584 million in the capital account, allowing for errors and omissions, achieved an overall surplus of US\$ 29 million. As a result, the level of net national reserves reached US\$ 14.176 billion at the end of March 1995, a figure equivalent to 13 months of goods imports. The results of the quarter represent a significant change both compared with same period last year and compared with the preceding quarter of 1995. In fact, along with a notable improvement in the trade balance, there was a reversal in the flow of capital which turned negative after a period of significant inflows. The positive trend in the current account resulted from an appreciable improvement in the balance of trade, mainly due to a continuing recovery in the terms of trade and an increase in export volumes. This led to a 53.1% increase in the value of exports, more than compensating for a 33.4% growth in imports, and meant that the trade surplus grew from US\$ 239 million in the first quarter of 1994 to US\$ 835 million in the same period in 1995.

The increase in the value of exports was the result of price increases of 33.4%, on top of a 14.7% increase in volume. The increase in exports affected those of copper, with a 92.9% increase in value, as well as non-copper exports (35.8%).

The growth of copper exports during this period is mainly attributable to the increase in the price of the metal on the international market, which in fob terms meant a rise of 77.5%. Volumes, for their part, increased by 8.6% due essentially to the incorporation of production from a new mine.

Exports of traditional non-copper products, meanwhile, grew by 35.3%, as a result of price rises of 17.9% and a 14.8% expansion in volume. The most prominent increases in export values were in products such as molybdenum oxide, ferromolybdenum, and bleached pulp, mainly due to price increases, as well as fishmeal with a significant increase in volume. Other products that recorded significant increases in volume are sodium nitrate, iodine, metallic gold and logs for pulp and planed wood, all of which experienced increases in shipments of more than 45% on average. Exports of raw cellulose and methanol also experienced significant price increases.

Exports of non-traditional products, for their part, grew by 36.4% in the quarter, as a result of an increase of 13.4% in their prices and 20.3% in volumes. In this sector, there were prominent increases in certain products or groups of industrial origin, for example copper wire and blank coins, as well as the basic iron and steel industries, maritime industries, agro-industry including bottled wines and barley, among other agricultural products, and wood chips from the forestry sector.

The substantial improvement in the balance of trade in the first quarter of 1995 came about despite a recovery in imports, a process which had begun in the second quarter of 1994. The 33.4% increase in the first quarter of 1995 compared to the same period of last year is largely explained by the low level of imports maintained since the first quarter of 1994. On the other hand, if one considers the rate of increase in imports for the first quarter of 1995 compared with the previous quarter, this fell to 10.6%.

The growth in imports is explained mainly by an increase in volume averaging 22.5%, while price increases (cif) were 8.4%. With regard to the share of different types of goods, the largest contribution came from imports of intermediate goods, with an increase of 40.2% in value (cif), followed by consumer goods, with 34.1%. Imports of capital goods, for their part, increased by 20.4%.

The net result of the services and unilateral transfers accounts, which recorded a deficit of US\$ 221.1 million in the first quarter of 1995, maintained a relatively stable level compared with the first quarter of the previous year, even though there were some variations within the accounts.

In the first quarter of 1995, the capital account registered a deficit of US\$ 584 million, allowing for errors and omissions, which contrasts strongly with results in all quarters of the previous year, especially the fourth, which were in surplus. With regard to its breakdown, the flow of both medium- and long-term capital, including foreign investment, produced an inflow of US\$ 520 million, while short-term capital recorded an outflow of US\$ 1.104 billion.

Net foreign investment stood at a level of US\$ 433 million for the quarter, a higher figure than that for the same period last year, but lower than the previous quarter by US\$ 380 million. The latter is mainly a result of a drop in income from portfolio investments via ADRs during the first quarter of the year.

Within foreign investment, net direct investment remained relatively stable compared with the previous quarter. While investment from abroad remained at quite a significant level, it declined compared with the last quarter of 1994, thereby offsetting the lower outflow of investment to the exterior. However, if to foreign direct investment one adds the net inflow of associated external credits, a level very similar to that of the last quarter of 1994 is observed. Important projects which are being carried out in the mining sector entered the capital investment phase via associated credits. With regard to investment abroad, problems in the Latin American economies between January and March, had some repercussions in lower outflows when one compares the results during this period with those of the previous quarter and those of the same period last year. These problems also had repercussions in the fall in portfolio investment from abroad.

Medium-term capital flows other than investment, mainly external credits, showed a net positive flow below that of the previous quarter. If credits associated with foreign investments are excluded, the net inflow turns negative. This was influenced by an increase in amortizations due to the start of repayments on credits entered into between 1983 and 1985, related to the balance of payments support programme, as well as minor inflows from external credits.

Long-term capital, allowing for errors and omissions, showed a negative flow of US\$ 1.104 billion for the quarter, due mainly to the fall of US\$ 730 million in bank credit lines. Notwithstanding the growth of foreign trade, the restructuring of liability portfolios carried out by the financial system in this quarter in response to greater liquidity in the local market as well as the cost of financing, brought about a switch from external to internal financing, and this gave rise to a reduction in short-term external credit lines. Direct short-term trade flows were also negative due mainly to an expansion in outstanding export returns deriving from growth and the seasonality of exports other than copper. These short-term negative flows were only partly offset by other private sector net positive inflows, which also contributed to financing the balance of payments.

VI. EXTERNAL DEBT

The external debt as of 31st March 1995 stood at US\$ 21.148 billion, which signifies a US\$ 450 million reduction during the first quarter of this year. This decrease was the result of net disbursements of medium- and long-term credit to a value of US\$ 120 million, and a positive parity adjustment of US\$ 304 million. These increases were more than offset by net

amortization on short-term credits of US\$ 722 million, debt reduction of US\$ 6 million and a statistical adjustment to correct negative balances of US\$ 146 million.

The exchange parity adjustment affected the whole medium- and long-term debt and was caused by the devaluation suffered by the US dollar against nearly all the foreign currencies in which the stock of external debt is distributed. This devaluation affected public-sector debt by US\$ 244 million and private-sector-companies debt by US\$ 60 million.

Disbursements of medium- and long-term credits amounted to US\$ 699 million, of which 94% (US\$ 659 million) corresponds to credits contracted by companies in the private sector. A significant part of this (US\$ 482 million), was designated to investment projects by way of credits associated with DL.600. Of these, 81 % corresponded to companies in the mining sector. In turn, US\$ 174 million entered as supplier credit and export financing, under the auspices of Chapter XIV, Letter C, Title I of the Compendium of Rules on International Exchange (ex art. XIV and art. XV). This borrowing was directed mainly towards the energy and communications sectors. The public sector, meanwhile, received credits of US\$ 29 million, of which US\$ 25 million was drawn by the General Treasury of the Republic, destined for infrastructure projects. The private banking sector disbursed US\$ 11 million.

As regards the origin of these funds, one can see a continuing tendency to return to traditional credit markets, for example, lending banks, which contributed 48% of the total inflow for the period. Another important source of inflows, representing 38% of the total, was made up by subsidiary companies of foreign investors. Direct suppliers and multilateral organizations - IDB and IBRD- only contributed 10% and 4% of gross financing in the form of external credits.

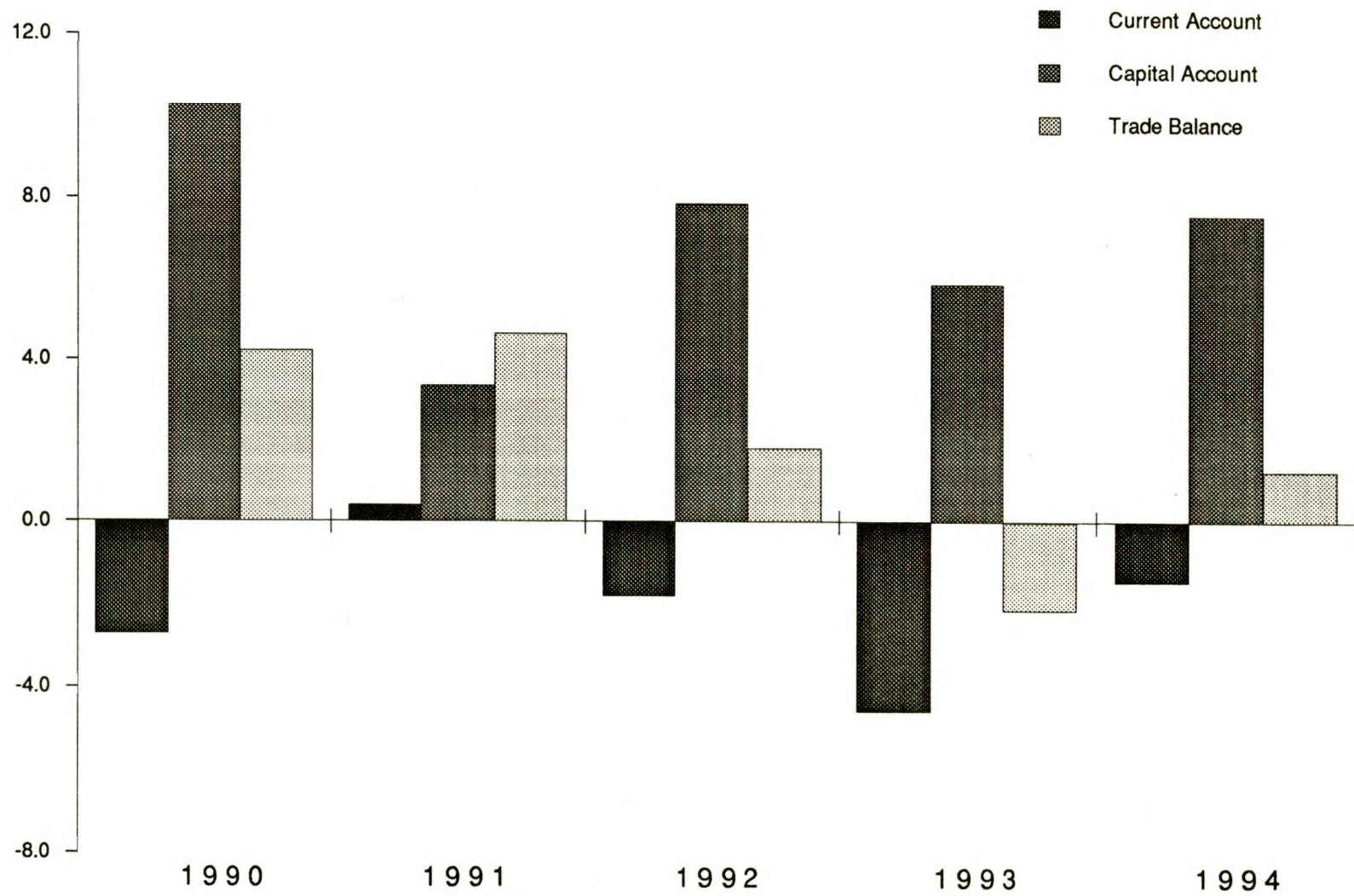
The amortization of medium- and long-term credits amounted to US\$ 579 million, of which US\$ 261 million were remitted by the public sector, and US\$ 318 million by the private sector. 48% of amortization payments were made to international lending banks, 26% to multilateral organizations, 7% to companies related to foreign investment, and the remaining 19% corresponded to amortization payments made to official organizations and suppliers. In this first quarter of 1995, the Central Bank began to amortize credits corresponding to the "financial programme" of 1983-1991. The amount repaid was US\$ 113 million, and corresponded to the first installment of repayments on the new money granted by international banks between the years 1983 and 1986 to finance the balance of payments.

The balance of medium- and long-term debt grew by US\$ 272 million. In the first quarter the trend of previous years continued towards a greater private sector share in the total foreign debt. Indeed, during this period there was a slight increase in public-sector indebtedness (US\$ 30 million), entirely resulting from parity adjustments, and a significant increase in private sector borrowing (US\$ 242 million), particularly in the business sector. Similarly, one can see the continuation of the same trends in relation to sources of financing. Thus net indebtedness with banks registered an increase of US\$ 163 million, while debt with companies related to foreign investment and suppliers increased by US\$ 89 million, and that with multilateral and government organizations by US\$ 20 million.

Short-term credits recorded a net reduction of US\$ 722 million for the period. The private banking sector reduced its credit lines by US\$ 708 million, the private sector by US\$ 10 million, and the public sector by US\$ 4 million. It is worth pointing out that this net reduction in short-term credits more than compensated for the increase they recorded during the final quarter of 1994.

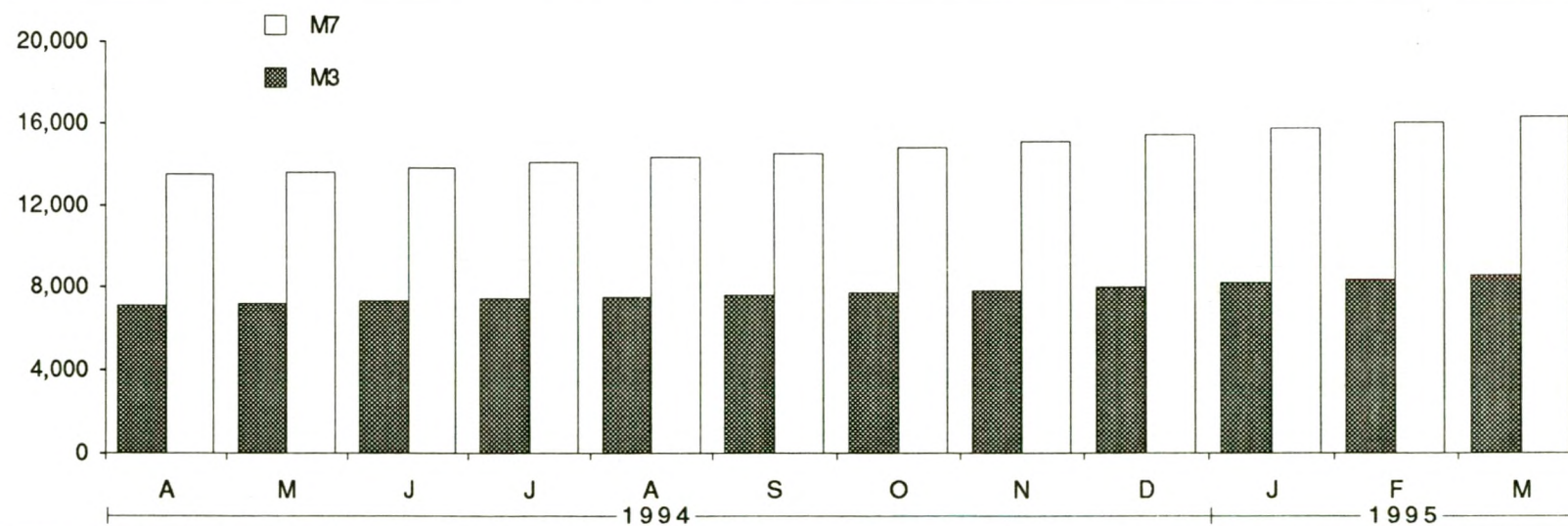
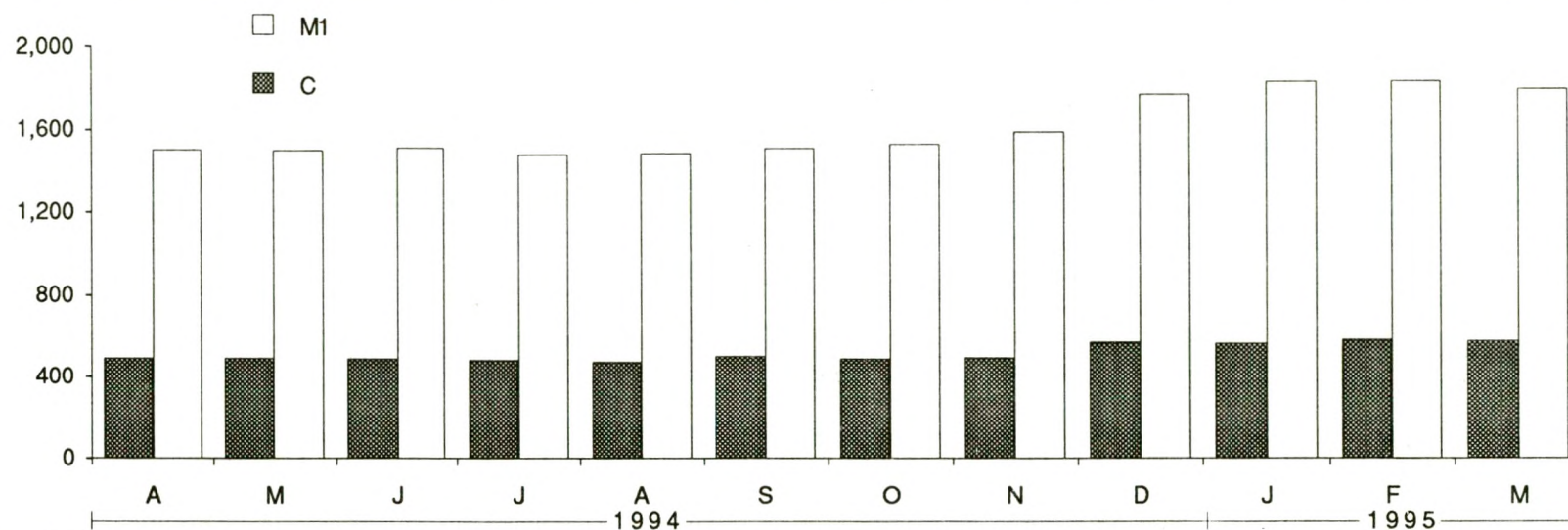
BALANCE OF PAYMENTS

(As % of GDP)



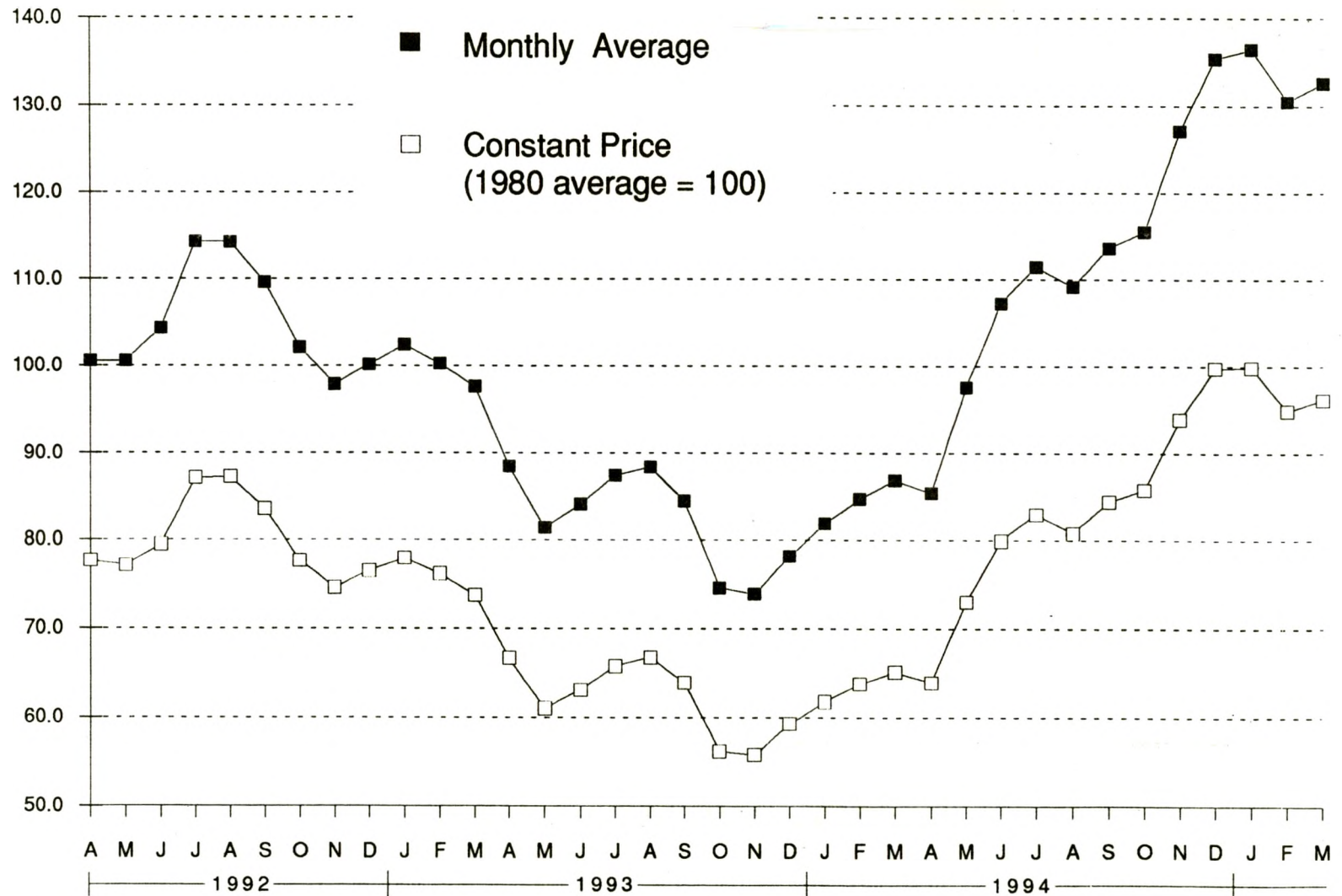
MONETARY AGGREGATES

(Billions of Chilean pesos)



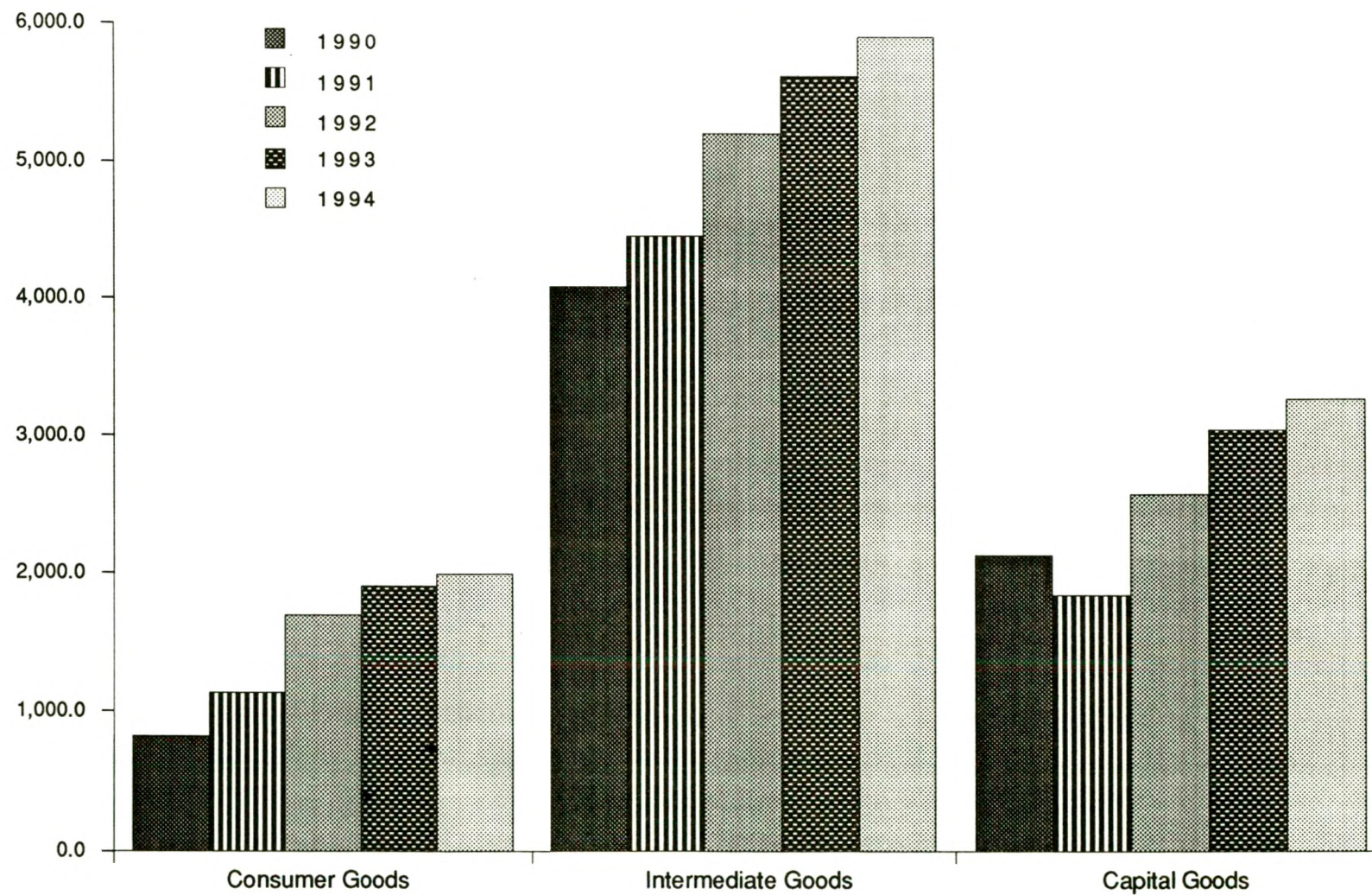
COPPER PRICE

(US¢ per pound)

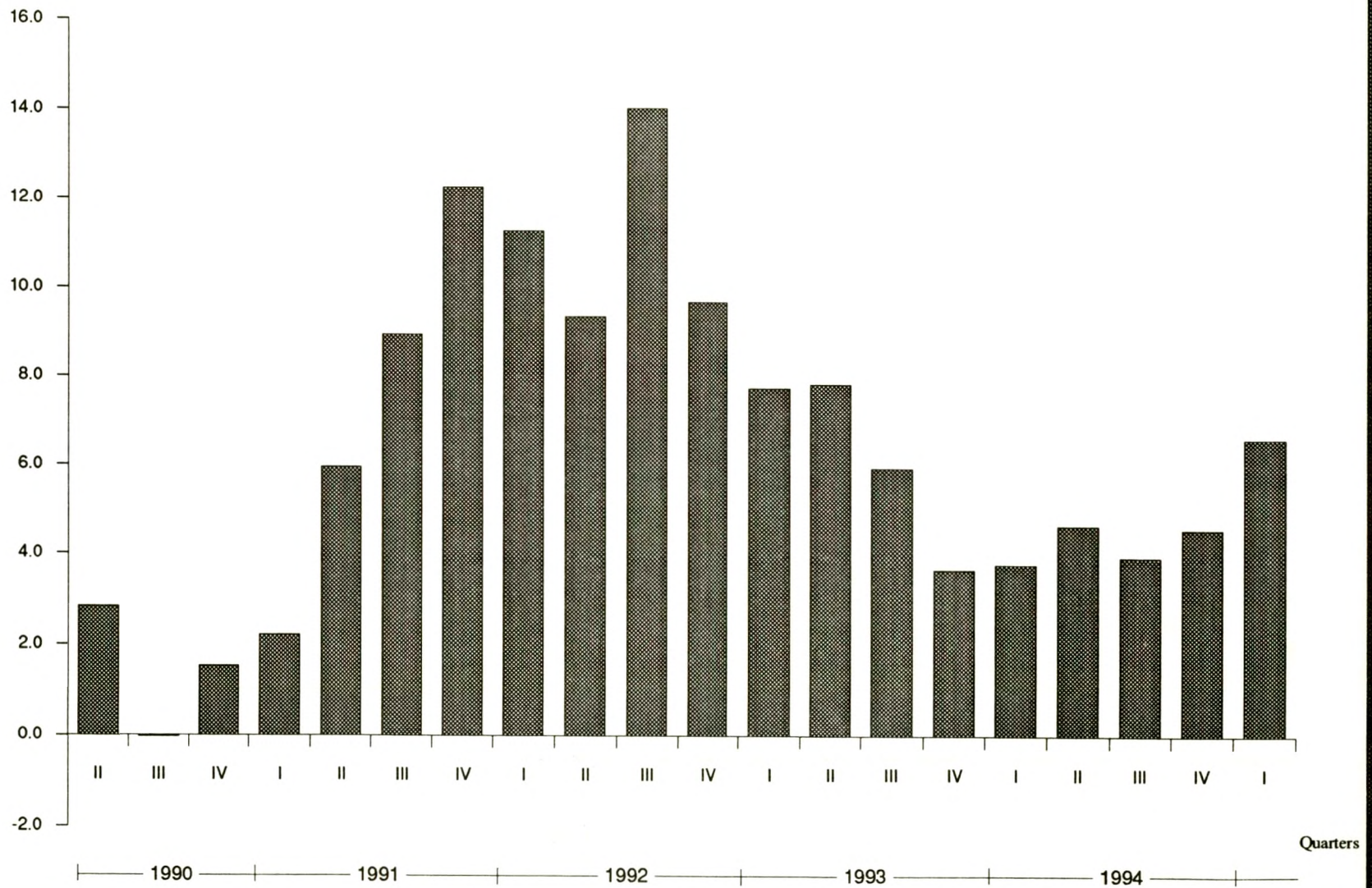


COMPOSITION OF IMPORTS

(CIF values in billions of Chilean pesos)



PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Billions of 1986 Chilean pesos)

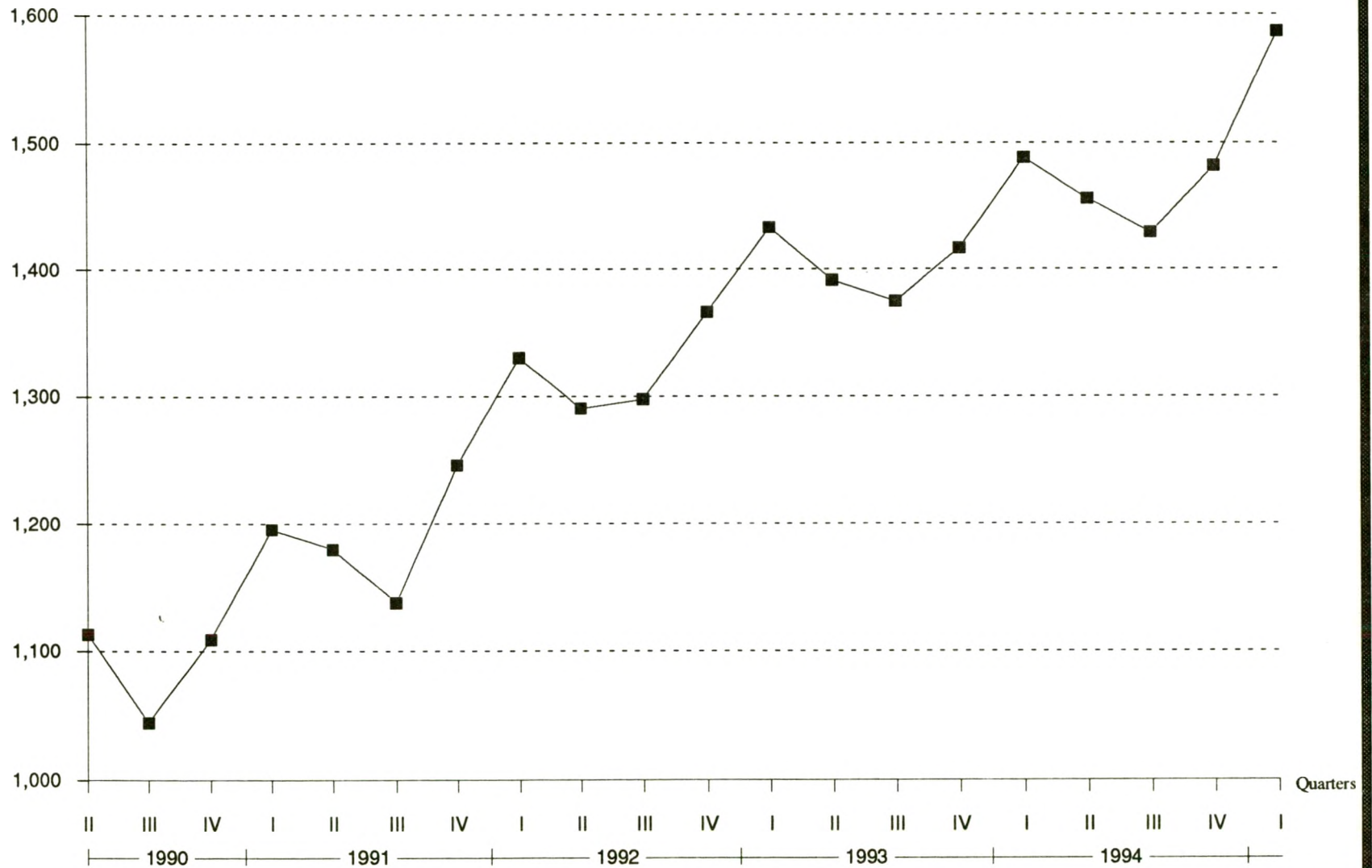


TABLE 1

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

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

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

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

TABLE 2

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

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

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

TABLE 3

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

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

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

(2) Provisions for payments to the Paris Club.

TABLE 4

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

ITEM	1993			1994				1995
	June	September	December	March	June	September	December	March
A) SHORT - TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	347.0	339.5	312.0	417.0	432.0	408.0	483.3	488.1
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO DE CHILE	-157.0	-169.5	-147.7	-130.5	-118.1	-36.2	6.1	-17.3
Assets	18.3	14.4	27.4	11.7	15.4	46.0	49.8	18.1
Liabilities	175.3	183.9	175.1	142.2	133.5	82.2	43.7	35.4
C) TOTAL (A minus B)	504.0	509.0	459.7	547.5	550.1	444.2	477.2	505.4

TABLE 5

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

ITEM	1994	1995
CURRENT ACCOUNT	-753.2	-17.9
Trade Balance	659.6	1,468.3
Exports	11,538.7	14,832.2
- Copper	(4,242.0)	(5,942.7)
- Others	(7,296.7)	(8,889.5)
Imports	-10,879.1	-13,363.9
Nonfinancial Services	19.6	-1.3
Financial Services	-1,771.9	-1,918.1
Transfers	339.5	433.2
CAPITAL ACCOUNT	3,947.5	2,225.7
Foreign Investment (2)	1,892.5	962.0
Amortization Payments (3)	-1,402.1	-1,730.1
External-Debt Conversions (4)	-63.4	-6.0
Medium- and Long-Term Disbursements	2,845.4	3,084.4
Official and Multilateral Organizations	(416.9)	(525.8)
Credit Extended by Suppliers	(403.3)	(380.6)
- To Public Sector	[0.0]	[0.0]
- To Private Sector	[403.3]	[380.6]
Banks (5)	(1,623.1)	(1,515.4)
Others	(402.1)	(662.6)
Net Flows of Short-Term Capital (6)	710.5	-41.9
Retiming of Interest Payments	-22.2	-20.2
Other Medium- and Long-Term Capital (net)	-13.2	-22.5
CHANGE IN NET INTERNATIONAL RESERVES	3,194.3	2,207.8

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

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

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

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

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

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

TABLE 5 - A

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

ITEM	1 9 9 4	1 9 9 5
1. INTEREST PAYMENTS	-1,179.2	-1,531.6
Medium- and Long-Term	-976.1	-1,238.6
I M F	-28.9	-23.5
Short-Term	-174.2	-269.5
2. INTEREST RECEIPTS	495.2	886.4
Medium- and Long-Term	0.1	0.9
Short-Term	495.1	885.5
(Banco Central de Chile)	(441.6)	(794.6)
3. PROFITS AND DIVIDENDS	-1,087.9	-1,272.9
NET FINANCIAL SERVICES (1 + 2 + 3)	-1,771.9	-1,918.1

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

TABLE 5 - B
IMPORTS, 1994 - 1995
(Millions of US dollars)

ITEM	1 9 9 4 First Quarter	1 9 9 5 First Quarter
I. CONSUMER GOODS	439.5	566.3
Agricultural	6.8	6.9
Mining	0.0	0.0
Industrial	432.7	559.4
II. INTERMEDIATE GOODS	1,273.6	1,760.8
Agricultural	44.5	67.6
Mining	198.6	308.3
(Crude oil)	(160.0)	(206.1)
Industrial	1,030.5	1,384.9
III. CAPITAL GOODS	772.3	900.3
Agricultural	0.2	0.3
Mining	0.0	0.0
Industrial	772.1	900.0
IV. SUBTOTAL	2,485.4	3,227.4
V. OTHER IMPORTS (*)	113.4	226.0
VI. TOTAL CIF	2,598.5	3,453.4
VII. TOTAL FOB	2,388.7	3,187.0

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

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

PRODUCT	1994 (1)			1995 (1)		
	VOLUME (2)	PRICE	VALUE	VOLUME (2)	PRICE	VALUE
Copper	2,070,700	2,048.6	4,242.0	542,200	2,826.6	1,532.6
Iron Ore Pellets	3,410,000	23.9	81.5	793,000	24.8	19.7
Iron Ore	3,529,000	12.2	42.9	773,000	12.2	9.4
Sodium Nitrate	223,600	135.1	30.2	102,500	142.4	14.6
Potassium Nitrate	169,900	186.0	31.6	37,500	162.7	6.1
Iodine	4,883	7,659.2	37.4	2,191	8,991.3	19.7
Fishmeal	1,164,500	385.7	449.2	274,300	426.5	117.0
Sawnwood (3)	1,015,900	171.3	174.0	528,500	97.1	51.3
Pine Logs (3)	1,550,400	63.1	97.8	439,500	60.3	26.5
Unbleached Pulp	341,100	386.1	131.7	88,800	581.1	51.6
Bleached Pulp	1,243,900	469.7	584.2	316,000	703.8	222.4
Molybdenum oxide and Ferromolybdenum	27,325	6,437.3	175.9	6,674	23,209.5	154.9
Grapes	458,600	964.9	442.5	320,000	762.8	244.1
Apples	346,800	475.8	165.0	59,200	398.6	23.6
SUBTOTAL			6,685.9			2,493.5
Others			4,852.8			1,528.1
TOTAL			11,538.7			4,021.6

(1) Estimated forecast.

(2) In metric tons, unless otherwise indicated.

(3) In cubic meters.

TABLE 6

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

ITEM	1994 - Quarters				1995 - Quarters
	I	II	III	IV	I
CURRENT ACCOUNT	25.4	-296.4	-318.6	-163.6	613.4
1. Trade Balance	238.7	105.8	-4.3	319.4	834.6
Exports	2,627.4	2,745.4	2,965.5	3,200.4	4,021.6
-Copper	(794.7)	(874.9)	(1,199.6)	(1,372.8)	(1,532.6)
-Others	(1,832.7)	(1,870.5)	(1,765.9)	(1,827.6)	(2,489.0)
Imports	-2,388.7	-2,639.6	-2,969.8	-2,881.0	-3,187.0
2. Nonfinancial Services	123.5	-96.6	-17.0	9.7	123.4
3. Financial Services	-392.0	-381.5	-353.9	-644.5	-397.1
4. Transfers	55.2	75.9	56.6	151.8	52.5
CAPITAL ACCOUNT	379.5	643.2	726.0	2,198.8	-584.2
1. Foreign Investment (2)	302.8	534.4	242.9	812.4	432.9
2. Amortization Payments (3)	-330.3	-388.4	-352.2	-331.2	-599.2
3. External-Debt Conversions (4)	-1.8	-25.7	-8.7	-27.2	-6.0
4. Medium- and Long-Term Disbursements	610.5	517.7	910.4	806.8	698.9
Official and Multilateral Organizations	(117.6)	(93.0)	(80.6)	(125.7)	(29.3)
Credit Extended by Suppliers	(117.4)	(110.0)	(128.7)	(47.2)	(68.4)
-To Public Sector	0.0	0.0	0.0	0.0	0.0
-To Private Sector	117.4	110.0	128.7	47.2	68.4
Banks (5)	(287.7)	(242.6)	(613.6)	(479.2)	(331.1)
Others	(87.8)	(72.1)	(87.5)	(154.7)	(270.1)
5. Net Flows of Short-Term Capital (6)	-200.4	9.6	-36.6	937.9	-1,104.3
6. Retiming of Interest Payments	0.0	0.0	-22.2	0.0	0.0
7. Other Medium- and Long-Term Capital (net)	-1.3	-4.4	-7.6	0.1	-6.5
Change in Net International Reserves	404.9	346.8	407.4	2,035.2	29.2
Use of Short-Term Credits by the Banco Central	0.0	0.0	0.0	0.0	0.0
Change in Gross International Reserves (Net International Reserves plus Banco Central Short-Term Credits)	404.9	346.8	407.4	2,035.2	29.2

(1) Provisional figures.

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

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

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

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

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

TABLE 7

EXPORTS AND IMPORTS, 1985 - MARCH 1995
(Millions of US dollars)

DATE	EXPORTS (FOB)			IMPORTS (CIF)						IMPORTS (FOB)	MONTHLY TRADE SURPLUS / DEFICIT	CUMULATIVE TRADE SURPLUS / DEFICIT
	Copper	Others	Total	Consumer Goods		Intermediate Goods		Capital Goods	Total			
				Foodstuffs	Non-Food	(Foodstuffs)	Total					
OLD CLASSIFICATION (According to the Custom Council Nomenclature)												
1985	1,788.7	2,015.4	3,804.1	64.8	430.5	(218.9)	2,091.8	642.2	3,229.3	2,920.4	-	883.7
1986	1,757.1	2,434.1	4,191.2	55.7	585.3	(113.2)	2,063.4	731.9	3,436.3	3,099.1	-	1,092.1
1987	2,234.7	3,068.3	5,303.0	82.9	690.9	(126.6)	2,521.8	1,100.8	4,396.4	3,994.3	-	1,308.7
1988	3,416.2	3,637.9	7,054.1	104.3	831.0	(154.0)	2,999.0	1,369.9	5,304.2	4,844.3	-	2,209.8
1989	4,021.4	4,058.6	8,080.0	110.8	1,234.0	(147.2)	3,850.4	1,949.0	7,144.2	6,501.9	-	1,578.1
NEW CLASSIFICATION (*) (According to the Harmonized Commodity Description and Coding System)												
1989	4,021.4	4,058.6	8,080.0		1,053.9		4,110.8	1,979.5	7,144.2	6,501.9	-	1,578.1
1990	3,810.2	4,562.5	8,372.7		1,042.4		4,312.9	2,322.3	7,677.6	7,036.8	-	1,335.9
1991	3,617.3	5,324.2	8,941.5		1,391.6		4,661.5	2,040.6	8,093.7	7,353.5	-	1,588.0
1992	3,886.0	6,121.4	10,007.4		1,903.9		5,438.8	2,786.0	10,128.7	9,236.9	-	770.5
1993	3,247.8	5,950.9	9,198.7		2,068.0		5,829.0	3,228.4	11,125.4	10,180.8	-	-982.1
1994	4,242.0	7,296.9	11,538.9		2,208.6		6,123.8	3,492.2	11,824.4	10,879.0	-	659.9
1994												
April	245.6	681.4	927.0		157.4		448.0	259.2	864.6	794.3	132.7	371.5
May	341.7	649.5	991.2		174.2		535.5	308.0	1,017.7	938.8	52.4	423.9
June	287.6	539.6	827.2		174.0		486.7	322.4	983.1	906.5	-79.3	344.6
July	392.1	561.7	953.8		189.1		570.7	265.1	1,024.9	940.8	13.0	357.6
August	421.1	620.6	1,041.7		197.4		573.4	363.0	1,133.8	1,050.9	-9.2	348.4
September	386.4	583.7	970.1		205.3		576.9	280.0	1,062.2	978.0	-7.9	340.5
October	398.7	533.8	932.5		224.2		524.7	286.3	1,035.2	948.7	-16.2	324.3
November	471.7	615.6	1,087.3		218.2		553.5	306.7	1,078.4	988.4	98.9	423.2
December	502.4	678.2	1,180.6		190.7		543.4	291.8	1,025.9	943.9	236.7	659.9
1995												
January	533.9	726.9	1,260.8		213.3		593.8	335.7	1,142.8	1,053.6	207.2	207.2
February	424.2	772.7	1,196.9		192.4		586.8	330.0	1,109.2	1,024.0	172.9	380.1
March	574.5	989.4	1,563.9		235.2		657.4	308.8	1,201.4	1,109.4	454.5	834.6

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

TABLE 8
NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1994 - 1995
(Millions of US\$)

ITEM	1994			1995 (1)		
	Disbursement	Amortization	Net	Disbursement	Amortization	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	420.4	512.8	-92.4	525.8	598.2	-72.4
1. MULTINATIONAL ORGANIZATIONS (3) (4)	285.4	350.0	-64.6	428.5	435.8	-7.3
CII	6.0	1.9	4.1	-	1.8	-1.8
IDA	-	0.7	-0.7	-	0.7	-0.7
IDB	149.5	184.0	-34.5	127.7	218.0	-90.3
IBRD	81.6	98.8	-17.2	98.3	127.8	-29.5
IFC	48.3	64.6	-16.3	202.5	87.5	115.0
2. GOVERNMENTAL ORGANIZATIONS	135.0	162.8	-27.8	97.3	162.4	-65.1
a. Direct Loan	135.0	162.8	-27.8	97.3	162.4	-65.1
AID (USA)	-	26.8	-26.8	-	23.4	-23.4
Banco Do Brasil	-	3.3	-3.3	-	3.3	-3.3
CCC (USA)	-	10.8	-10.8	-	6.0	-6.0
CESCE (Spain)	-	0.6	-0.6	-	0.3	-0.3
COFACE (France)	-	6.2	-6.2	-	3.4	-3.4
Credit National (France)	26.6	0.9	25.7	2.2	0.2	2.0
ECD (England)	-	0.2	-0.2	-	0.2	-0.2
EDC (Canada)	-	13.7	-13.7	35.0	13.8	21.2
Eximbank (Japan)	71.9	46.5	25.4	-	59.3	-59.3
Eximbank (USA)	-	5.1	-5.1	-	3.7	-3.7
GOVERNMENT (Italy)	3.9	0.4	3.5	15.5	4.8	10.7
GOVERNMENT (Spain)	13.6	0.4	13.2	4.2	9.3	-5.1
GOVERNMENT (Sweden)	-	0.1	-0.1	-	0.1	-0.1
GOVERNMENT (Switzerland)	0.3	-	0.3	-	-	-
KFW (Germany)	18.7	38.0	-19.3	40.4	29.8	10.6
Kontroll Bank (Austria)	-	0.8	-0.8	-	0.4	-0.4
Miti (Japan)	-	9.0	-9.0	-	4.4	-4.4
b. Other Loans with Official Guarantee	-	-	-	-	-	-
USA Bank (Credit Commodity Corporation Guarantee)	-	-	-	-	-	-
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (5)	806.3	369.7	436.6	1,043.2	225.8	817.4
Public Sector	-	89.8	-89.8	-	22.2	-22.2
Private Sector	806.3	279.9	526.4	1,043.2	203.6	839.6
- Contracted Credit	806.3	279.9	526.4	1,043.2	203.6	839.6
- Credit to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	420.4	512.8	-92.4	525.8	598.2	-72.4
II. SUPPLIERS (5)	806.3	369.7	436.6	1,043.2	225.8	817.4
Total (I + II)	1,226.7	882.5	344.2	1,569.0	824.0	745.0
III. OTHER BANKS	1,618.4	425.6	1192.8	1,515.4	830.4	685.0
GRAND TOTAL (I + II + III)	2,845.1	1,308.1	1,537.0	3,084.4	1,654.4	1,430.0

- (1) Provisional figures.
(2) Including private sector.
(3) According to Banco Central de Chile statements.
(4) Excluding IBRD-SAL.
(5) Figures of credit extended by suppliers with official guarantee are not available.

TABLE 9

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

ITEM	1990	1991	1992	1993	1994 (3)		1995 (3)	
					Jun.30	Sep.30	Dec.31	Mar.31
I. TOTAL EXTERNAL DEBT (II + III)	17,425	16,364	18,242	19,186	19,925	20,681	21,598	21,148
PUBLIC SECTOR	11,792	10,554	9,623	9,020	9,088	9,015	9,069	9,095
Financial	2,982	2,560	2,385	2,353	2,354	2,399	2,355	2,284
(Banco del Estado de Chile)	(787)	(453)	(388)	(441)	(406)	(454)	(415)	(414)
(Banco Central de Chile)	(2,195)	(2,107)	(1,997)	(1,912)	(1,948)	(1,945)	(1,940)	(1,870)
Nonfinancial	6,743	6,201	6,295	5,756	5,811	5,703	5,808	5,851
(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,249)	(4,204)	(4,235)	(4,142)
(Others)	(2,764)	(1,922)	(1,753)	(1,560)	(1,562)	(1,499)	(1,573)	(1,709)
Private Sector with Public Guarantee	2,067	1,793	943	911	923	913	906	960
PRIVATE SECTOR	5,633	5,810	8,619	10,166	10,837	11,666	12,529	12,053
(Financial)	(508)	(512)	(2,823)	(2,953)	(2,656)	(2,915)	(3,298)	(2,600)
(Nonfinancial) (2)	(5,125)	(5,298)	(5,796)	(7,213)	(8,181)	(8,751)	(9,231)	(9,453)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	14,043	14,165	14,767	15,699	16,546	17,202	17,739	18,011
PUBLIC SECTOR	9,808	9,490	9,175	8,532	8,522	8,524	8,543	8,573
Financial	2,887	2,538	2,262	2,178	2,220	2,317	2,312	2,250
(Banco del Estado de Chile)	(702)	(431)	(265)	(266)	(272)	(372)	(372)	(380)
(Banco Central de Chile)	(2,185)	(2,107)	(1,997)	(1,912)	(1,948)	(1,945)	(1,940)	(1,870)
Nonfinancial	5,880	5,938	5,970	5,443	5,379	5,294	5,325	5,363
(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,249)	(4,204)	(4,235)	(4,142)
(Others)	(1,901)	(1,659)	(1,428)	(1,247)	(1,130)	(1,090)	(1,090)	(1,221)
Private Sector with Public Guarantee	1,041	1,014	943	911	923	913	906	960
PRIVATE SECTOR	4,235	4,675	5,592	7,167	8,024	8,678	9,196	9,438
(Financial)	(77)	(53)	(246)	(341)	(315)	(301)	(333)	(343)
(Nonfinancial) (2)	(4,158)	(4,622)	(5,346)	(6,826)	(7,709)	(8,377)	(8,863)	(9,095)
III. SHORT-TERM EXTERNAL DEBT	3,382	2,199	3,475	3,487	3,379	3,479	3,859	3,137
PUBLIC SECTOR	1,984	1,064	448	488	566	491	526	522
Financial	95	22	123	175	134	82	43	34
(Banco del Estado de Chile)	(85)	(22)	(123)	(175)	(134)	(82)	(43)	(34)
(Banco Central de Chile)	(10)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Nonfinancial	863	263	325	313	432	409	483	488
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(863)	(263)	(325)	(313)	(432)	(409)	(483)	(488)
Private Sector with Public Guarantee	1,026	779	0	0	0	0	0	0
PRIVATE SECTOR	1,398	1,135	3,027	2,999	2,813	2,988	3,333	2,615
(Financial)	(431)	(459)	(2,577)	(2,612)	(2,341)	(2,614)	(2,965)	(2,257)
(Nonfinancial) (2)	(967)	(676)	(450)	(387)	(472)	(374)	(368)	(358)
IV. BANCO CENTRAL DE CHILE WITH IMF	1,151	955	722	479	386	335	290	274

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

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

(3) Provisional figures.

TABLE 10

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

CREDITOR	1990	1991	1992	1993	1994 (3)			1995 (3)	
					Jun.30	Sep.30	Dec.31	Mar.31	
1. MULTINATIONAL ORGANIZATIONS	3,838.0	4,128.7	4,430.4	4,381.1	4,368.4	4,295.8	4,292.2	4,244.2	
Public Sector	3,547.8	3,753.3	3,927.1	3,900.2	3,859.7	3,805.7	3,828.1	3,799.6	
Financial	156.7	141.5	122.6	110.1	106.7	102.1	100.8	99.9	
Nonfinancial	2,955.8	3,095.7	3,304.1	3,311.7	3,276.5	3,239.3	3,269.0	3,205.6	
Private Sector with Public Guarantee	435.3	516.1	500.4	478.4	476.5	464.3	458.3	494.1	
Private Sector	290.2	375.4	503.3	480.9	508.7	490.1	464.1	444.6	
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Nonfinancial	290.2	375.4	503.3	480.9	508.7	490.1	464.1	444.6	
2. GOVERNMENTAL ORGANIZATIONS	1,380.8	1,395.6	1,300.8	1,363.5	1,448.6	1,421.2	1,411.7	1,479.4	
Public Sector	930.4	877.8	808.5	752.9	801.3	765.1	765.4	816.8	
Financial	5.4	5.0	4.7	4.3	4.2	4.0	4.0	3.9	
Nonfinancial	925.0	872.8	803.8	748.6	797.1	761.1	761.4	812.9	
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Private Sector	450.4	517.8	492.3	610.6	647.3	656.1	646.3	662.6	
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Nonfinancial	450.4	517.8	492.3	610.6	647.3	656.1	646.3	662.6	
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	7,098.6	6,701.7	6,788.1	7,365.0	7,886.5	8,469.1	8,872.4	9,035.1	
Public Sector	5,013.0	4,603.3	4,233.6	3,711.2	3,769.7	3,868.1	3,871.0	3,883.2	
Financial	2,724.6	2,391.0	2,134.7	2,058.2	2,103.7	2,205.5	2,202.3	2,141.0	
Nonfinancial (2)	1,682.1	1,714.3	1,656.3	1,220.0	1,219.2	1,213.5	1,220.7	1,276.8	
Private Sector with Public Guarantee	606.3	498.0	442.6	433.0	446.8	449.1	448.0	465.4	
Private Sector	2,085.6	2,098.4	2,554.5	3,653.8	4,116.8	4,601.0	5,001.4	5,151.9	
Financial (2)	76.7	52.6	246.0	341.1	314.9	300.9	332.7	343.2	
Nonfinancial	2,008.9	2,045.8	2,308.5	3,312.7	3,801.9	4,300.1	4,668.7	4,808.7	
4. SUPPLIERS	859.0	813.3	758.3	746.9	844.6	937.0	950.5	827.4	
Public Sector	317.2	255.2	205.7	167.9	91.2	84.8	78.8	73.3	
Financial	0.0	0.0	0.0	5.2	5.2	5.2	5.2	5.2	
Nonfinancial	317.2	255.2	205.7	162.7	86.0	79.6	73.6	68.1	
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Private Sector	541.8	558.1	552.6	579.0	753.4	852.2	871.7	754.1	
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Nonfinancial	541.8	558.1	552.6	579.0	753.4	852.2	871.7	754.1	
5. CORPORATE AND PRIVATE CREDITORS	866.8	1,125.7	1,489.7	1,842.3	1,997.8	2,079.0	2,212.6	2,425.2	
Private Sector	866.8	1,125.7	1,489.7	1,842.3	1,997.8	2,079.0	2,212.6	2,425.2	
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Nonfinancial	866.8	1,125.7	1,489.7	1,842.3	1,997.8	2,079.0	2,212.6	2,425.2	
MEDIUM- AND LONG-TERM DEBT	14,043.2	14,165.0	14,767.3	15,698.8	16,545.9	17,202.1	17,739.4	18,011.3	

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

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

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

(3) Provisional figures.

TABLE 11

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

ITEM	1995	1996	1997	1998	1999	2000	2001
1. Public and Private Debt	1,486.9	1,693.3	1,620.2	1,606.2	1,364.6	1,018.5	1,006.7
2. New Money Loans (2)	226.2	310.4	385.4	310.4	235.4	43.5	43.6
3. Rescheduled Debt	17.0	-	226.4	226.4	226.4	226.4	226.4
a. With Foreign Governments (Paris Club) (3)	(17.0)	-	-	-	-	-	-
b. With Commercial Banks (4)	-	-	(226.4)	(226.4)	(226.4)	(226.4)	(226.4)
TOTAL	1,730.1	2,003.7	2,232.0	2,143.0	1,826.4	1,288.4	1,276.7

(1) Excluding International Monetary Fund.

(2) 1983, 1984 and 1985 new money loans.

(3) 1985/86 and 1987/88 official restructurings.

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

(5) Provisional figures.

TABLE 12

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

SEPTEMBER 1993 - MARCH 1995

(Twelve-month change at constant 1986 prices)

ECONOMIC ACTIVITY	1993 Quarters		1994 Quarters				1995 Quarters
	III	IV	I	II	III	IV	I
Agriculture, livestock and forestry	5.5	2.0	4.0	6.5	6.1	14.0	5.5
Fishing	-3.3	24.8	21.3	20.5	20.3	11.7	13.5
Mining	1.2	-2.1	0.2	1.6	4.8	4.1	-0.4
Manufacturing	3.8	4.0	5.5	5.5	0.4	0.4	4.6
Electricity, gas and water	3.2	4.2	4.5	3.0	2.7	8.0	6.6
Construction	18.3	4.1	2.6	2.3	0.0	2.9	3.0
Trade, hotels and catering	6.9	3.4	2.1	3.3	5.3	4.8	8.4
Transport and communications	7.5	7.3	8.8	8.6	7.3	9.7	12.4
Financial Services	6.0	5.7	4.9	5.5	3.7	4.7	5.8
Housing	2.6	2.8	2.7	2.8	3.0	3.1	2.7
Personal services (3)	4.3	3.6	3.6	3.6	3.3	3.2	2.5
Public administration	1.5	0.7	0.5	0.7	0.7	1.0	0.4
Subtotal	5.4	3.7	4.1	4.6	3.6	4.6	5.6
Less : Bank charges	5.0	4.4	4.8	5.4	3.2	4.5	5.6
Plus : VAT	7.3	5.5	4.5	3.7	3.8	4.0	6.8
Plus : Import duties	11.1	1.9	0.1	8.6	8.0	5.7	21.9
GROSS DOMESTIC PRODUCT	5.9	3.7	3.8	4.7	4.0	4.6	6.6

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

(2) Provisional figures.

(3) Including education and public and private health.

TABLE 12-A

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

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

(*) Provisional figures.

TABLE 12-B

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

ECONOMIC ACTIVITY	UNEMPLOYED			EMPLOYED			LABOR FORCE		
	Jan.- Mar. 94	Jan.- Mar. 95	%	Jan.- Mar. 94	Jan.- Mar. 95	%	Jan.- Mar. 94	Jan.- Mar. 95	%
TOTAL	271.8	287.8	5.9	4,985.2	5,007.2	0.4	5,257.0	5,295.0	0.7
Agriculture, Livestock and Forestry	20.0	19.6	-2.0	827.7	805.8	-2.6	847.7	825.4	-2.6
Mining	3.7	6.1	64.9	94.0	93.5	-0.5	97.7	99.6	1.9
Manufacturing	43.3	47.7	10.2	818.8	821.7	0.4	862.1	869.4	0.8
Electricity, Gas and Water	0.2	1.0	400.0	29.4	33.6	14.3	29.6	34.6	16.9
Construction	37.9	39.5	4.2	387.7	378.3	-2.4	425.6	417.8	-1.8
Wholesale and Retail Trade	46.0	46.7	1.5	937.8	936.0	-0.2	983.8	982.7	-0.1
Transport and Communications	12.5	16.3	30.4	367.5	380.1	3.4	380.0	396.4	4.3
Financial Sector	18.6	14.9	-19.9	296.5	317.0	6.9	315.1	331.9	5.3
Other Services	50.6	54.7	8.1	1,224.7	1,240.7	1.3	1,275.3	1,295.4	1.6
Unspecified Activities	0.1	-	-	1.1	0.6	-45.5	1.1	0.6	-45.5
Seeking employment for the first time	38.9	41.3	6.2	-	-	-	38.9	41.3	6.2

Source: National Bureau of Statistics, INE.

TABLE 13

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

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

Source: Ministry of Finance, National Budget Division.

TABLE 14

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

DATE	Banknotes and Coins in Circulation C	Demand Deposits D1	Narrow Private Money M1 (2)	Broad Private Money M1A (3)	Time Deposits Dp	M1 + Dp M2	M3 (4)	M3A (5)	Public Money Dg	Monetary Base E
1990 December	231,859	175,212	407,071	604,185	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1991 December	316,857	404,410	721,267	987,492	2,367,158	3,088,425	4,072,335	4,420,080	241,196	573,934
1992 December	407,908	800,680	1,208,588	1,282,288	3,189,604	4,398,192	5,680,043	6,213,632	403,308	645,963
1993 December	494,151	970,029	1,464,180	1,567,454	4,084,327	5,548,507	7,178,887	7,763,076	454,712	758,239
1994 December	572,148	1,200,185	1,772,333	1,919,713	4,792,986	6,565,319	8,632,796	9,331,303	498,851	858,916
1993										
October	429,043	850,793	1,279,836	1,370,156	4,029,749	5,309,585	6,861,958	7,408,268	395,505	664,066
November	426,543	841,556	1,268,099	1,363,022	4,126,346	5,394,445	6,988,050	7,543,490	411,251	677,783
December	494,151	970,029	1,464,180	1,567,454	4,084,327	5,548,507	7,178,887	7,763,076	454,712	758,239
1994										
January	495,448	1,056,643	1,552,091	1,648,156	4,070,495	5,622,586	7,237,574	7,862,506	488,823	750,939
February	508,816	1,016,120	1,524,936	1,621,052	4,227,053	5,751,989	7,373,989	7,949,129	436,732	768,741
March	507,081	1,021,861	1,528,942	1,623,950	4,303,987	5,832,929	7,482,411	8,021,202	394,601	751,699
April	494,465	1,009,201	1,503,666	1,589,932	4,354,535	5,858,201	7,550,951	8,204,540	489,863	755,901
May	492,721	1,007,615	1,500,336	1,596,132	4,412,665	5,913,001	7,622,830	8,385,086	580,223	760,013
June	490,265	1,059,496	1,549,761	1,601,849	4,490,107	6,039,868	7,799,178	8,395,619	422,758	735,293
July	485,463	994,564	1,480,027	1,590,916	4,624,654	6,104,681	7,887,963	8,514,320	450,729	751,821
August	474,776	1,009,241	1,484,017	1,593,684	4,659,847	6,143,864	7,957,646	8,547,371	416,639	742,649
September	501,543	1,007,199	1,508,742	1,627,884	4,716,388	6,225,130	8,078,761	8,653,947	384,356	767,407
October	491,540	1,036,532	1,528,072	1,663,343	4,769,418	6,297,490	8,278,376	8,895,446	428,003	759,451
November	498,191	1,091,381	1,589,572	1,722,005	4,800,148	6,389,720	8,392,995	9,026,301	446,843	789,584
December	572,148	1,200,185	1,772,333	1,919,713	4,792,986	6,565,319	8,632,796	9,331,303	498,851	858,916
1995										
January	565,392	1,266,706	1,832,098	1,984,777	4,905,936	6,738,034	8,831,956	9,555,140	512,707	876,091
February (6)	584,480	1,251,370	1,835,850	1,985,050	5,040,140	6,875,990	8,831,956	9,555,140	556,080	899,400
March (6)	578,620	1,219,930	1,798,550	1,988,650	5,241,120	7,039,670	8,831,956	9,555,140	560,140	876,650

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

TABLE 14 - A

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

DATE	DOMESTIC		FOREIGN		EFFECTIVE LOANS (2)	
	CURRENCY DEPOSITS		CURRENCY DEPOSITS		Domestic	Foreign
	Demand Deposits (Millions of Chilean pesos)	Time Deposits	Demand Deposits (Millions of US dollars)	Time Deposits	Currency (Millions of Chilean pesos)	Currency (Millions of US dollars)
1990 December	1,036,441	2,403,863	216.4	1,400.3	3,054,072	2,702
1991 December	1,434,002	3,250,580	265.8	1,866.5	3,606,904	3,051
1992 December	1,891,423	4,285,922	378.0	1,602.7	4,904,455	4,093
1993 December	2,409,162	5,429,383	369.4	1,443.5	6,625,076	4,133
1994 December	3,114,741	6,364,079	464.8	1,251.5	7,709,021	4,051
1993						
October	2,162,961	5,356,996	366.2	1,426.0	6,199,047	4,187
November	2,219,997	5,467,991	380.8	1,409.1	6,383,607	4,192
December	2,409,279	5,436,360	369.4	1,443.5	6,624,686	4,133
1994						
January	2,484,881	5,439,885	362.0	1,475.8	6,718,253	4,045
February	2,372,763	5,608,501	518.6	1,422.8	6,810,032	4,023
March	2,389,504	5,725,183	550.6	1,330.2	6,921,490	3,927
April	2,531,239	5,797,717	513.6	1,279.2	7,056,509	3,793
May	2,599,795	5,885,826	460.6	1,267.8	7,196,420	3,744
June	2,505,836	5,983,972	480.3	1,262.4	7,171,024	3,694
July	2,492,687	6,143,845	497.5	1,285.2	7,250,410	3,724
August	2,511,538	6,195,468	458.6	1,282.0	7,327,042	3,800
September	2,517,021	6,264,307	517.7	1,290.2	7,400,567	3,919
October	2,721,850	6,319,240	507.8	1,235.2	7,526,176	3,938
November	2,804,977	6,353,699	518.7	1,212.8	7,569,887	3,997
December	3,114,741	6,364,079	464.8	1,251.5	7,709,021	4,051
1995						
January	3,163,545	6,516,540	419.6	1,176.2	7,684,800	3,999
February (3)	3,330,585	6,503,619	427.0	1,220.0	7,750,483	4,032
March (3)	3,389,595	6,716,871	451.0	1,225.0	7,893,800	4,023

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

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

(3) Provisional figures.

TABLE 15

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

DATE	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average		Month	12-Month	Average
1994								
April	118.49	0.9	18.5	-	105.12	0.4	5.1	-
May	118.31	-0.2	17.4	-	103.48	-1.6	4.2	-
June	120.26	1.6	17.2	-	104.63	1.1	3.9	-
July	121.12	0.7	17.8	-	104.75	0.1	4.9	-
August	121.81	0.6	17.5	-	104.19	-0.5	5.7	-
September	123.86	1.7	16.9	-	105.43	1.2	5.8	-
October	124.15	0.2	15.7	-	105.05	-0.4	6.8	-
November	124.85	0.6	15.3	-	105.01	0.0	5.9	-
December	129.07	3.4	13.5	-	108.26	3.1	4.2	-
1995								
January	130.03	0.7	12.5	12.5	108.37	0.1	3.6	3.6
February	131.00	0.7	12.6	12.5	108.64	0.2	3.5	3.6
March	132.41	1.1	12.7	12.6	109.14	0.5	4.2	3.8

Source: National Bureau of Statistics, INE.

LABOR COST INDEX, APRIL 1994 - MARCH 1995
(Base: April 1993 = 100)

DATE	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average		Month	12-Month	Average
1994								
April	115.55	1.4	15.6	-	107.69	1.3	7.7	-
May	115.69	0.1	15.5	-	106.81	-0.8	8.2	-
June	117.32	1.4	16.1	-	107.15	0.3	7.9	-
July	117.90	0.5	17.5	-	107.04	-0.1	9.2	-
August	118.59	0.6	17.1	-	106.06	-0.9	8.6	-
September	121.26	2.3	16.7	-	107.60	1.4	8.1	-
October	121.01	-0.2	15.1	-	107.07	-0.5	7.7	-
November	122.00	0.8	14.8	-	106.75	-0.3	6.1	-
December	126.86	4.0	14.4	-	111.34	4.3	6.0	-
1995								
January	125.93	-0.7	12.3	12.3	110.13	-1.1	3.8	3.8
February	126.60	0.5	12.4	12.3	110.02	-0.1	3.5	3.6
March	128.05	1.1	12.4	12.4	109.38	-0.6	2.9	3.4

Source: National Bureau of Statistics, INE.

TABLE 16

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1990 - MARCH 1995

DATE	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
1990 December	1.33	0.83	1.85	1.34	1.60	1.10
1991 December	1.26	0.06	1.72	0.51	0.36	-0.84
1992 December	1.41	1.31	1.88	1.78	1.73	1.63
1993 December	0.62	0.42	1.16	0.96	0.88	0.68
1994 December	0.90	0.60	1.27	0.97	1.02	0.72
1993						
October	1.90	-0.68	2.40	-0.19	1.59	-1.01
November	2.25	2.15	2.66	2.56	2.67	2.57
December	0.62	0.42	1.16	0.96	0.88	0.68
1994						
January	0.89	-0.11	1.24	0.24	0.69	-0.31
February	1.31	1.01	1.69	1.39	1.37	1.07
March	1.05	-0.05	1.50	0.40	0.96	-0.14
April	1.45	0.95	1.80	1.29	1.44	0.94
May	1.25	-0.15	1.63	0.23	1.12	-0.28
June	1.60	1.09	1.94	1.43	1.60	1.10
July	1.01	0.41	1.44	0.83	1.06	0.45
August	1.22	0.12	1.55	0.45	1.09	-0.01
September	1.42	0.92	1.77	1.26	1.49	0.98
October	1.01	0.41	1.40	0.80	1.05	0.45
November	1.02	0.42	1.40	0.80	1.08	0.48
December	0.90	0.60	1.27	0.97	1.02	0.72
1995						
January	0.82	0.22	1.17	0.57	0.82	0.22
February	1.00	0.50	1.34	0.84	1.08	0.58
March	0.98	0.38	1.31	0.71	0.96	0.36

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

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

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

TABLE 17

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

DATE	OBSERVED (1)	REFERENTIAL (2)
1990 December	334.98	352.44
1991 December	371.93	391.35
1992 December	380.22	417.79
1993 December	425.73	460.40
1994 December	402.23	421.13
1993		
April	401.19	414.74
May	404.98	416.40
June	403.30	421.91
July	404.79	430.89
August	407.66	428.08
September	408.19	428.97
October	412.59	438.70
November	412.50	450.14
December	425.73	460.40
1994		
January	430.45	464.35
February	428.69	459.76
March	430.45	458.09
April	424.47	458.34
May	424.70	459.07
June	420.68	458.28
July	420.49	453.04
August	419.43	456.04
September	414.87	455.97
October	412.21	456.22
November	413.45	457.19
December	402.23	421.13
1995		
January	405.78	418.72
February	412.14	415.28
March	394.33	400.17

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

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

TABLE 18

PRICE INDEXES, 1990 - MARCH 1995

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	Index (June 1992 =100)	Monthly Change	Index (April 1989=100)	Monthly Change
1990 December	84.33	25.7 (*)	148.30	27.3 (*)
1991 December	98.23	16.5 (*)	175.97	18.7 (*)
1992 December	106.95	8.9 (*)	198.31	12.7 (*)
1993 December	114.14	6.7 (*)	222.57	12.2 (*)
1994 December	123.09	7.8 (*)	242.48	8.9 (*)
1993				
April	108.03	1.2	203.38	1.4
May	109.61	1.5	206.35	1.5
June	109.93	0.3	207.37	0.5
July	110.54	0.6	209.41	1.0
August	112.04	1.4	213.88	2.1
September	112.84	0.7	216.37	1.2
October	114.25	1.3	221.94	2.6
November	114.05	-0.2	222.13	0.1
December	114.14	0.1	222.57	0.2
1994				
January	114.20	0.1	224.89	1.0
February	114.46	0.2	225.59	0.3
March	115.81	1.2	228.13	1.1
April	115.92	0.1	229.25	0.5
May	117.01	0.9	232.52	1.4
June	118.28	1.1	233.76	0.5
July	118.99	0.6	235.16	0.6
August	120.79	1.5	237.77	1.1
September	121.75	0.8	238.94	0.5
October	122.10	0.3	240.35	0.6
November	123.46	1.1	241.80	0.6
December	123.09	-0.3	242.48	0.3
1995				
January	123.53	0.4	244.02	0.6
February	124.31	0.6	245.25	0.5
March	126.47	1.7	246.75	0.6

(*) December to December change.

Source: National Bureau of Statistics, INE.

TABLE 19

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

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	56.2	47.8	26.8	56.3	47.5
2. Past Due Loans / Capital	7.8	24.6	3.8	6.8	9.1
3. Debt / Capital	-	-	-	-	11.4
4. Loans Sold to the Banco Central / Capital	25.0	0.0	1.0	0.0	14.7
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.7	2.8	0.8	0.6	1.0
2. Provisions for Loan Losses / Total Loans	1.3	2.9	1.1	3.1	1.6
3. Loans Sold to the Banco Central / Total Loans	2.4	0.0	0.2	0.0	1.6
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	19.0	22.4	17.8	2.1	18.8
2. Time Deposits / Total Liabilities Except Capital and Reserves	38.2	40.5	35.8	79.2	39.4
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	20.6	10.0	22.3	0.0	18.5
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	1.2	0.6	1.1	4.4	1.2
2. Remuneration Expenses / Total Loans and Financial Investment	2.0	2.9	2.2	6.3	2.3
3. Fixed Expenses / Operating Profits	63.6	67.5	69.8	53.0	63.8
E. INCOME					
1. Net Profits / Capital	12.8	17.1	3.0	54.6	12.2
2. Net Profits - Other Net Incomes / Capital	5.8	5.5	2.0	48.0	6.1
3. Net Profits / Total Assets	0.6	1.0	0.2	3.9	0.7

Source: Superintendency of Banks and Financial Institutions.

TABLE 19 - A

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

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	55.0	47.1	25.6	56.0	46.3
2. Past Due Loans / Capital	8.6	38.9	4.4	6.3	11.6
3. Debt / Capital	-	-	-	-	11.1
4. Loans Sold to the Banco Central / Capital	25.8	0.0	1.0	0.0	15.0
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	4.2	0.9	0.6	1.3
2. Provisions for Loan Losses / Total Loans	1.5	4.9	1.0	3.3	2.0
3. Loans Sold to the Banco Central / Total Loans	2.5	0.0	0.2	0.0	1.7
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	18.3	20.9	19.8	1.8	18.5
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.5	43.0	36.9	84.0	40.9
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	20.1	11.4	22.6	0.0	18.6
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.9	0.4	0.9	3.6	0.9
2. Remuneration Expenses / Total Loans and Financial Investment	1.5	2.3	1.7	5.0	1.8
3. Fixed Expenses / Operating Profits	63.5	66.3	70.6	53.0	63.7
E. INCOME					
1. Net Profits / Capital	8.0	9.5	1.8	38.7	7.6
2. Net Profits - Other Net Incomes / Capital	3.1	1.3	0.7	32.3	3.1
3. Net Profits / Total Assets	0.4	0.5	0.1	2.4	0.4

Source: Superintendency of Banks and Financial Institutions.

TABLE 19 - B

FINANCIAL SYSTEM INDICATORS

(Percentages as of June 30, 1994)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	53.9	46.7	25.1	55.5	45.4
2. Past Due Loans / Capital	8.7	38.5	3.9	5.6	11.5
3. Debt / Capital	-	-	-	-	10.8
4. Loans Sold to the Banco Central / Capital	26.8	0.0	1.1	0.0	15.6
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.9	4.1	0.9	0.5	1.3
2. Provisions for Loan Losses / Total Loans	2.2	5.5	1.3	3.2	2.6
3. Loans Sold to the Banco Central / Total Loans	2.7	0.0	0.2	0.0	1.8
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	18.2	23.0	18.0	2.9	18.6
2. Time Deposits / Total Liabilities Except Capital and Reserves	40.8	40.9	39.5	83.1	41.8
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	20.9	10.5	22.9	0.0	18.9
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.6	0.3	0.6	2.5	0.6
2. Remuneration Expenses / Total Loans and Financial Investment	1.1	1.5	1.1	3.3	1.2
3. Fixed Expenses / Operating Profits	63.6	68.4	70.0	51.5	43.2
E. INCOME					
1. Net Profits / Capital	5.0	5.4	1.2	27.0	4.7
2. Net Profits - Other Net Incomes / Capital	1.9	-4.3	0.6	22.9	1.3
3. Net Profits / Total Assets	0.3	0.3	0.1	1.8	0.3

Source: Superintendency of Banks and Financial Institutions.

TABLE 19 - C

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

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	55.1	40.8	24.3	47.7	44.5
2. Past Due Loans / Capital	7.9	25.4	3.0	5.0	9.2
3. Debt / Capital	-	-	-	-	10.9
4. Loans Sold to the Banco Central / Capital	31.7	0.0	1.1	0.0	17.6
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	3.0	0.6	0.5	1.1
2. Provisions for Loan Losses / Total Loans	2.4	5.4	1.3	2.8	2.7
3. Loans Sold to the Banco Central / Total Loans	3.1	0.0	0.2	0.0	2.1
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	16.8	22.3	17.8	1.7	17.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	40.5	41.5	37.7	83.8	41.4
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	22.4	10.9	27.1	0.0	20.6
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.1	0.3
2. Remuneration Expenses / Total Loans and Financial Investment	0.5	0.8	0.5	1.7	0.6
3. Fixed Expenses / Operating Profits	63.4	70.0	68.7	27.0	38.6
E. INCOME					
1. Net Profits / Capital	2.3	3.1	1.0	14.1	2.5
2. Net Profits - Other Net Incomes / Capital	1.3	-4.6	0.7	13.0	0.6
3. Net Profits / Total Assets	0.1	0.2	0.1	1.1	0.2

Source: Superintendency of Banks and Financial Institutions.

TABLE 20

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

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

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

(2) Earnings before interest and taxes.

Source: Superintendent of Securities and Insurance.

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

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

(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 20 - B

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

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

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

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

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

Source: Superintendency of Securities and Insurance.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE FIRST QUARTER OF 1995**

JANUARY

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

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	15.24
90 days or more	24.36
- Indexed transactions in domestic currency	8.80
- Transactions in US dollars or equivalent foreign currency	10.79

(Certificate N° 1995/1 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on January 5, 1995).

FEBRUARY

- 04 The current interest rates to be in force as from February 4, 1995 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	14.04
90 days or more	23.64
- Indexed transactions in domestic currency	8.76
- Transactions in US dollars or equivalent foreign currency	10.85

(Certificate N° 1995/2 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on February 4, 1995).

- 16 The Minister of Finance was authorised to subscribe a loan on behalf of the Republic of Chile from the Interamerican Development Bank (IDB) for an amount up to US\$ 75,000,000 to help finance a Multiple Investment Program of local development to be carried out by the Ministry of the Interior.

(Decree N° 39 of the Ministry of Finance, published in the Official Gazette on February 16, 1995).

- 16 The Minister of Finance was authorised to subscribe a loan on behalf of the Republic of Chile from the French Treasury for an amount up to US\$ 16,658,646 to help finance the purchase of equipment by the Empresa de Transporte de Pasajeros Metro S.A. for its project Line 5 of the underground railway. This equipment includes the power system, the central control system, the driving mode, and other technical parts.

(Decree N° 41 of the Ministry of Finance, published in the Official Gazette on February 16, 1995).

MARCH

- 04 The current interest rates to be in force as from March 4, 1995 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	16.08
90 days or more	24.36
- Indexed transactions in domestic currency	8.68
- Transactions in US dollars or equivalent foreign currency	10.88

(Certificate N° 1995/3 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on March 4, 1995).

