

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

JUNE, 1991

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I. GENERAL OUTLOOK

After a period of adjustment, economic recovery started in the fourth quarter of 1990 and continued throughout the first quarter of this year, gaining force during the second, when GDP grew 5.6%. In spite of this, there was a small rise in the unemployment rate during the first half of the year.

Inflation, which had been exceptionally low between November 1990 and February 1991, rose to 6.2% during the second quarter, bringing the accumulated increase in consumer prices to 8.1% in June.

Chile's balance of payments position remained strong during this period, with a current account surplus of over US\$ 200 million. However, policy measures adopted during the first half of the year, aimed at moderating short-term capital inflows, affected the capital account balance.^{1/} Net capital flows changed from a positive net inflow of close to US\$ 600 million in the first quarter to a net outflow of nearly US\$ 300 million during the second. The result was a slight reduction in the Central Bank's net international reserves.

II. ACTIVITY AND EMPLOYMENT

During the second quarter, economic activity continued to recover. GDP, which had increased 2.1% in the fourth quarter of 1990, grew 2.6% during the first quarter of 1991 and 5.6% during the second.

The Transport and Communications Sector continued to be the most dynamic, with a growth rate of 13.8% during the second quarter, explained mainly by increased activity in Communications.

The Manufacturing Sector, whose growth rate had been negative in the first quarter, recovered considerably during the second. The 8.7% growth rate of this period was a result of increased activity in most branches producing consumer and intermediate goods.

1/ Net capital account balance, including errors and omissions.

Wholesale and Retail Trade also contributed to the results of the second quarter, reflecting an increase in sales that always accompanies economic recovery.

Other sectors that have contributed strongly to economic growth have been Electricity, Gas and Water (6.3%) as well as Mining (5%). The start of production of three big hydroelectric plants, as well as of the Escondida mine and a new iron pellets plant, have been important factors behind growth in these sectors.

While Construction and other sectors, mainly Services, have shown modest rates of growth, Agriculture and Fishing have performed poorly. Agriculture, Livestock and Forestry grew only 0.1% in the second quarter, while fishing declined 3.7%.

From the demand side, economic recovery has been led mainly by an increase in exports and to a lesser degree, by growth of consumption. Fixed capital formation, by contrast, fell during the first half of the year, partly due to the fact that construction of several big projects was coming to an end, and to the characteristic sequence of sales, production and investment after a period of adjustment in economic activity.

The lagged effect of increased production on employment may also explain the slow growth of employment during the first half of the year. Unemployment was 6.8% during the second quarter, compared to 6.5% of the previous year.

The number of employed persons fell 0.4% (17.6 thousand persons) during that period, while the labor force dropped 0.1% (5.5 thousand persons).

III. INFLATION AND WAGES

After a period of unusually low inflation rates,^{2/} which were affected by the fall in fuel prices after the Persian Gulf crisis and by other transitory factors, inflation rates jumped to levels which may be considered higher than their trend values. This was particularly so in May, when the consumer price index rose 2.5%, strongly affected by an increase in the prices of foodstuffs, which in turn was closely connected to the outbreak of cholera in the country. Another factor affecting inflation during these months was the relatively slow adjustment of production to the increase in sales.

As a consequence of the fluctuation in inflation rates and of more moderate increases in nominal wages, real wages fell below their level of the previous quarter. However, they continued to be above those of the same period of the previous year. Nominal wages continued to grow during this period. In June, they had increased 28.9% in 12 months, and 4.1% over March.

IV. BALANCE OF PAYMENTS

During the second quarter, the current account continued to show a very strong position. From a small deficit during the first quarter, it moved to a surplus of close to US\$ 250 million in the second, substantially higher than that of the same period of the previous year. The main cause of this change in twelve months was the growth of exports, added to a small drop in imports, and a moderate reduction in net expenses of financial and non-financial services.

Exports continued to grow during the second quarter, in spite of the fall in copper exports caused by a drop in prices. Non-copper exports grew 16.6% during the quarter, significantly higher than the 4.6% growth of the previous quarter. Outstanding among non-copper exports were fruit, particularly grapes. Although part of the increase of the second quarter compensates the fall of the first quarter due to a delay in shipments, fruit exports grew 13.9% during the first half of the year. Other exports that expanded considerably during this period were sea-products, among which salmon was particularly outstanding.

The fall in imports, which had continued during the first quarter of the year, was reversed during the second.

Although imports were slightly lower than those of the previous year, the downward trend was reversed in May and

^{2/} An accumulated 2% in the four-month period of November 1990 through February 1991.

continued in June. Special mention should be made, however, of the composition of imports. Imports of consumer and capital goods grew 5.2% and 5.5% during the first quarter, 27.4% and 4.4% during the second, while those of capital goods fell 19.7% during the first quarter and 19.5% during the second. Growth in consumer and intermediate goods is related to increased economic activity. The decline in capital goods imports was greatly influenced by the end of construction of several important private investment projects. Although some large new projects are in the pipeline, they have not yet replaced those that have just been completed. As was mentioned before, the lag between sales, production and investment after a period of economic adjustment also helps explain the behavior of capital goods imports.

The capital account showed an important change during the second quarter of the year. After a period of significant capital inflows, the situation was reversed, resulting in a net outflow of close to US\$ 300 million.

The change in the capital account was evident in medium- and long-term as well as short-term flows, although the latter were affected more significantly. Different measures were adopted by the Central Bank during the first half of the year to moderate short-term capital inflows and thus facilitate monetary policy management. These measures affected short-term capital inflows, particularly during the second quarter.

As regards medium- and long-term capital flows, net foreign investment turned negative during the second quarter, due to a significant increase in Chilean investment abroad as well as to net outflows of capital entered through Chapter XIX provisions. On the other hand, net effective inflows of medium- and long-term loans, i.e., disbursements minus amortization payments, also declined during the second quarter, compared to the same period of 1990 and to the preceding quarter. The end of construction of big private investment projects with an important amount of external financing is partly responsible for these results.

The positive current account balance was more than offset by capital outflows, resulting in a small loss of reserves, in spite of which the stock of gross reserves, as of June, was equivalent to 7.5 months of imports of goods and non-financial services.

V. MONEY AND INTEREST RATES

After growing fast during the first quarter of 1991, real money (M1A) fell 11.9% during the second. This fall is consistent with a rise in the rate of inflation, which induced a rise in nominal short-term interest rates. The rate for deposits - which represents the cost of holding money - was 1.2%, 0.5 percentage points higher than the one prevailing the preceding quarter. This change in nominal interest rates fully offsets the positive effect of economic growth on money demand. In fact, the Monthly Index of Economic Activity (IMACEC) shows a 6% growth during the second quarter (compared to the same period of 1990). As is well known, money demand is highly sensitive to interest rate changes, but to a lesser extent to economic activity growth.

Real interest rates maintained a decreasing trend, even though the Central Bank did not reduce again the interest rate paid on its indexed-promissory notes (PRBC). During the second quarter, the real rate for deposits was 5.4% and the rate for loans, 8.6%, while during the first, these figures were 6% and 9.1%.

In terms of the annual monetary program, money is growing according to forecast ranges. Real growth up to June was 10.3%.

VI. FOREIGN INVESTMENT

Total net foreign investment, excluding associated loans, was slightly negative (7.6 million) during the second quarter of the year.

Investment from abroad was US\$ 50.6 million. Included in this figure are US\$ 39.2 million of capital withdrawals corresponding to a single investment entered under the provisions of Chapter XIX, which regulates debt to equity conversions.

Chilean investment abroad, on the other hand, was US\$ 58.1 million, of which US\$ 51.1 million were channelled through the so-called "informal" or non-official foreign exchange market, according to new Central Bank regulations.

Given the increased flexibility in regulations concerning Chilean investment abroad on the one hand, and the changes in conditions for the repatriation of foreign investment on the other, net foreign investment figures are not exactly comparable between 1990 and 1991.

As regards debt to equity conversions through Chapter XIX regulations, the high price that Chilean debt has reached in the secondary market has meant that no new transactions have been carried out.

VII. EXTERNAL DEBT

Total external debt in June 1991 reached US\$ 16.7 billion, US\$ 0.7 billion below its level of the preceding quarter, which in turn was similar to that of December 1990.

This drop was more than completely accounted for by a fall of US\$ 746 million in short-term debt. Medium- and long-term debt, on the other hand, grew US\$ 48 million during the quarter.

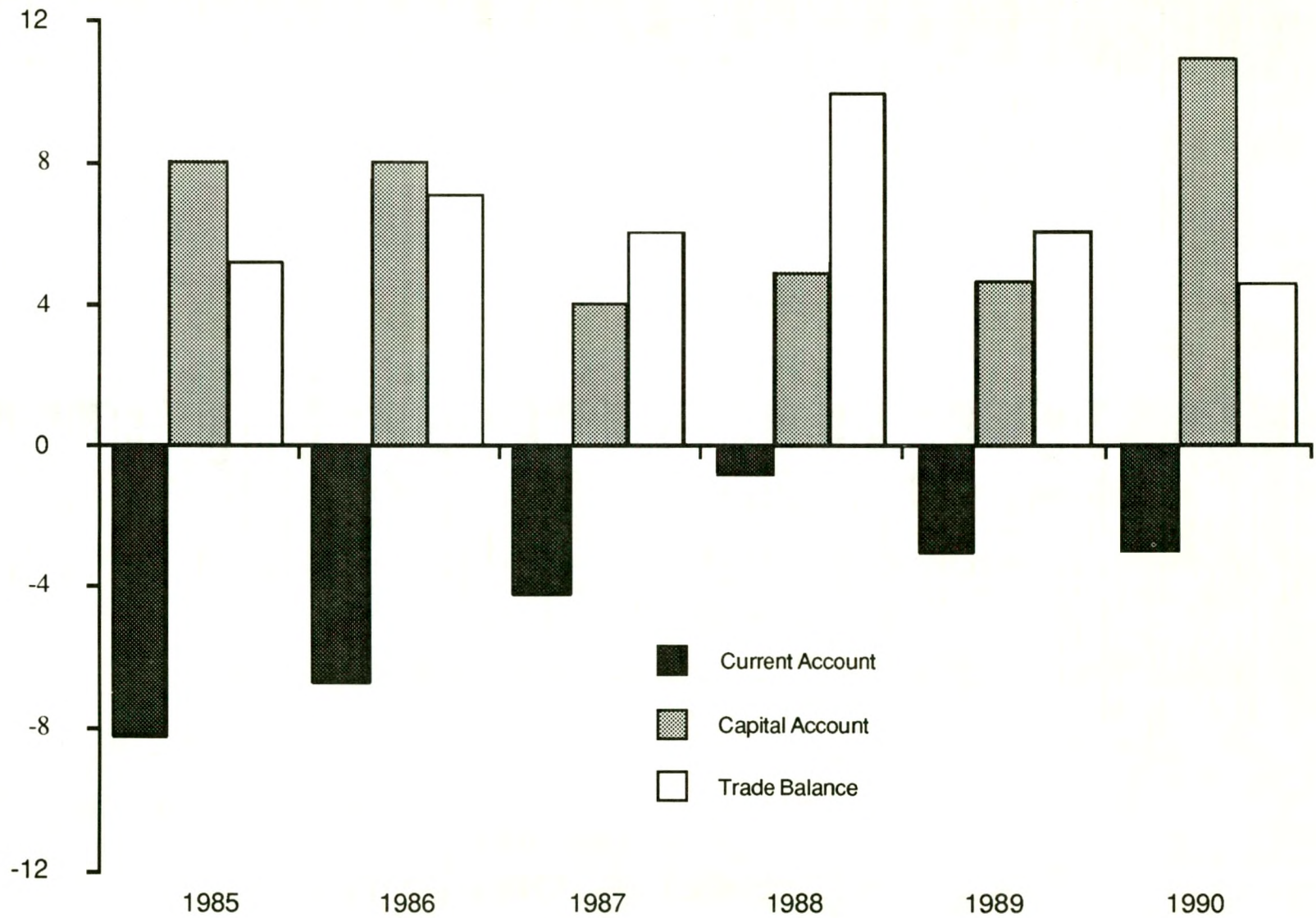
Growth in medium- and long-term debt may be explained by several factors. Net flows, i.e., disbursements minus amortization payments, were US\$ 174 million, mainly concentrated in private sector corporate debt. On the other hand, debt conversions reduced debt by US\$ 145 million. The remaining difference is accounted for by the dollar's depreciation (-US\$ 52 million) and by other minor adjustments.

The big fall in short-term debt, on the other hand, was to a large extent a result of economic measures adopted during the first half of the year, specially in late February. These measures affected the rule for determining the referential exchange rate, from which external inflation was eliminated. At the same time, the margins for bank loans financed with domestic foreign-currency liabilities, were increased. These measures affected the use of short-term foreign debt, which was replaced by domestic debt.

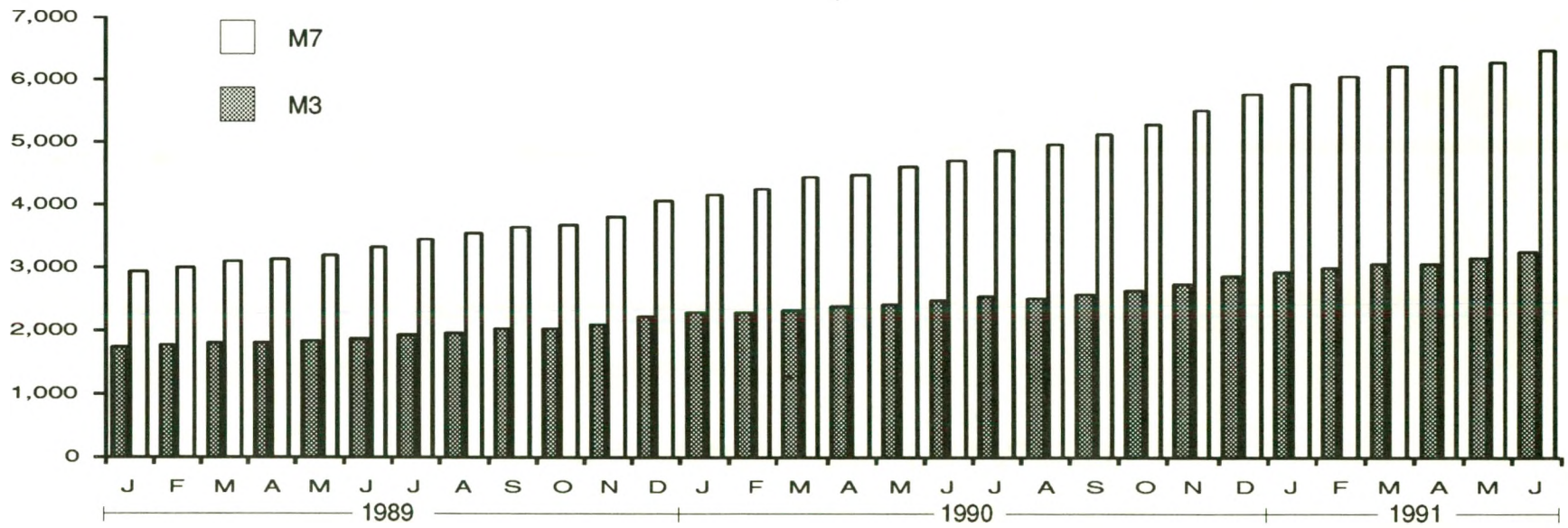
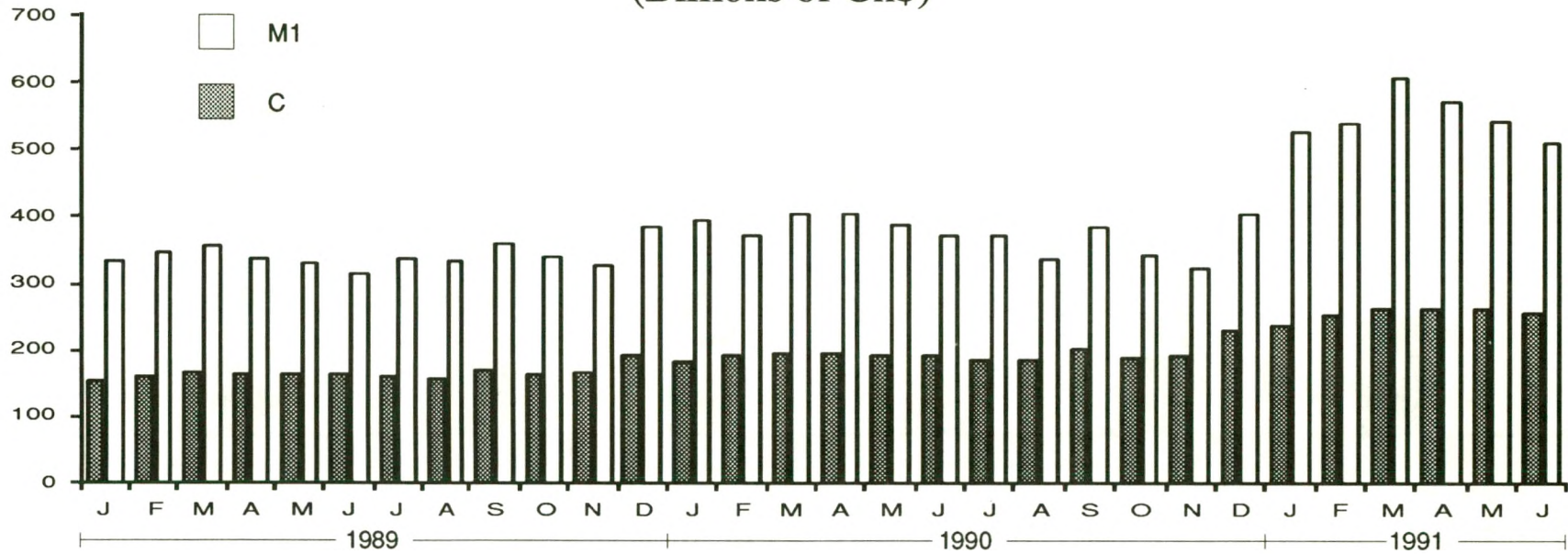
As regards the composition of foreign debt by sector, public-sector debt, excluding private debt with public guarantee, dropped US\$ 397 million in the quarter, of which US\$ 261 million was short-term debt and US\$ 136 million was medium- and long-term debt. The fall in the latter was caused mainly by debt conversions that affected public-sector debt.

As regards the composition by creditor, the drop in short-term lines affected debt owed to banks and other financial institutions, while debt owed to other creditors (multilateral and official organizations, firms and corporations) grew, due mainly to the increase in indebtedness of the private corporate sector.

BALANCE OF PAYMENTS (As % of GDP)



MONETARY AGGREGATES (Billions of Ch\$)

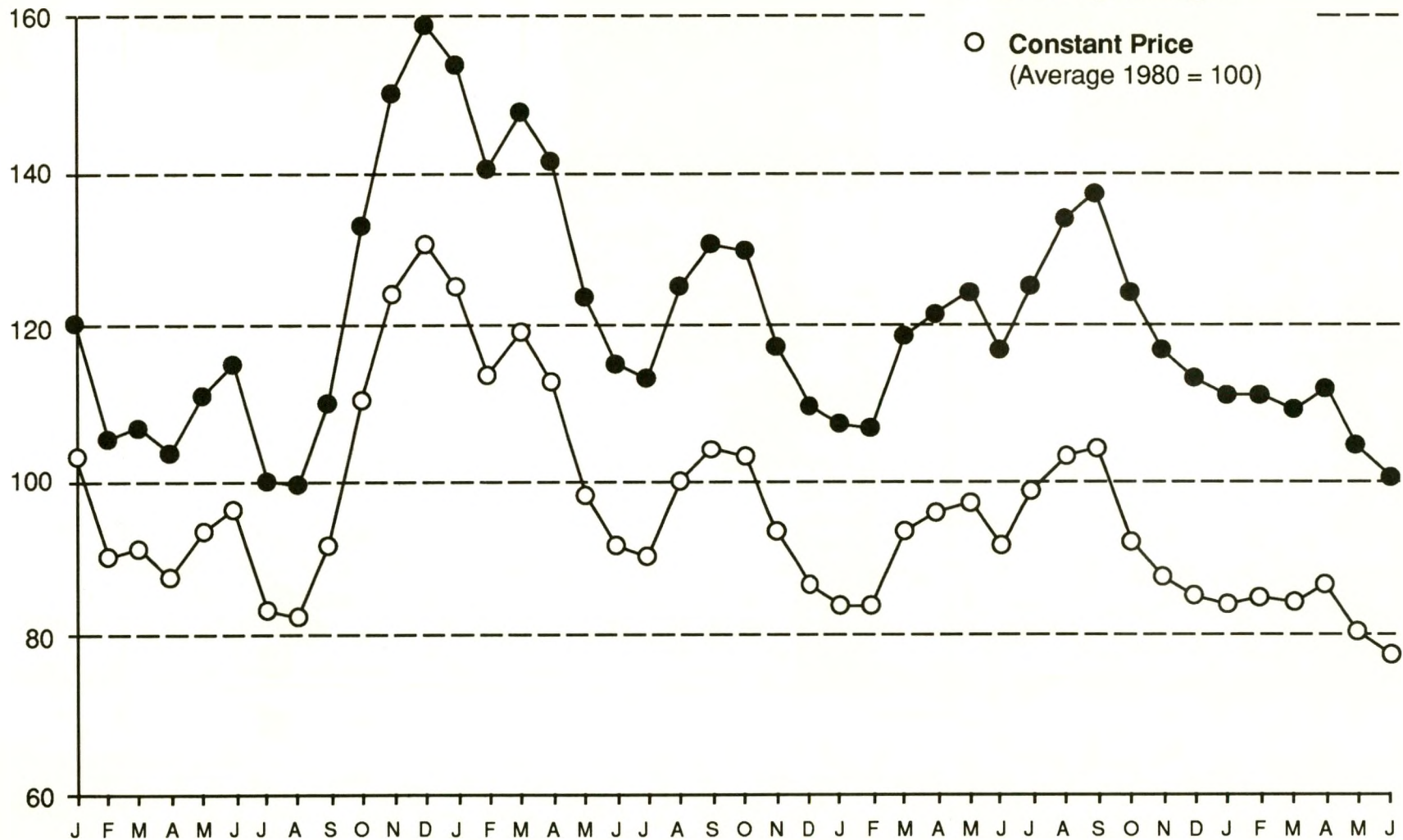


COPPER PRICE

(US¢ per pound)

● Monthly Average

○ Constant Price
(Average 1980 = 100)



1988

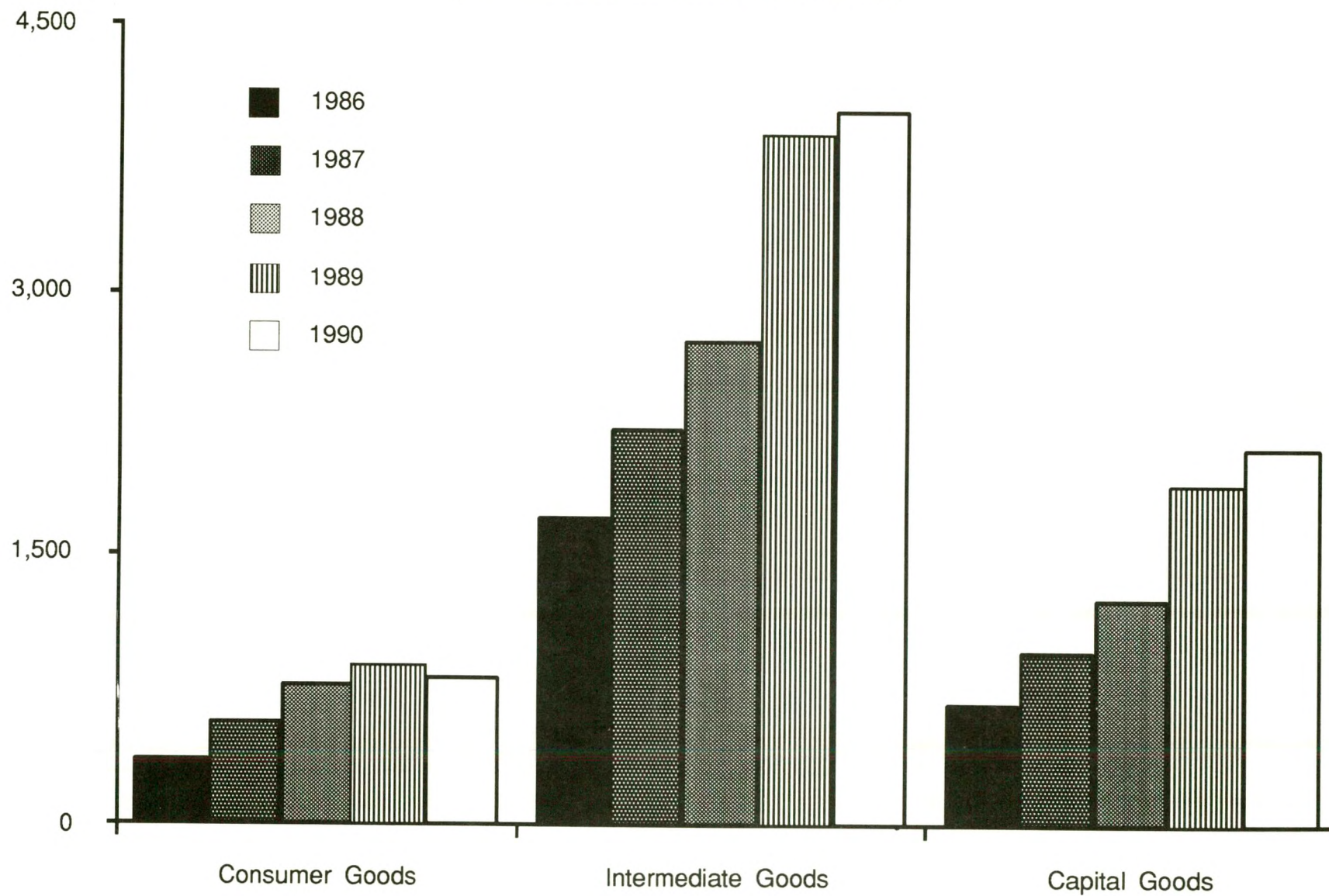
1989

1990

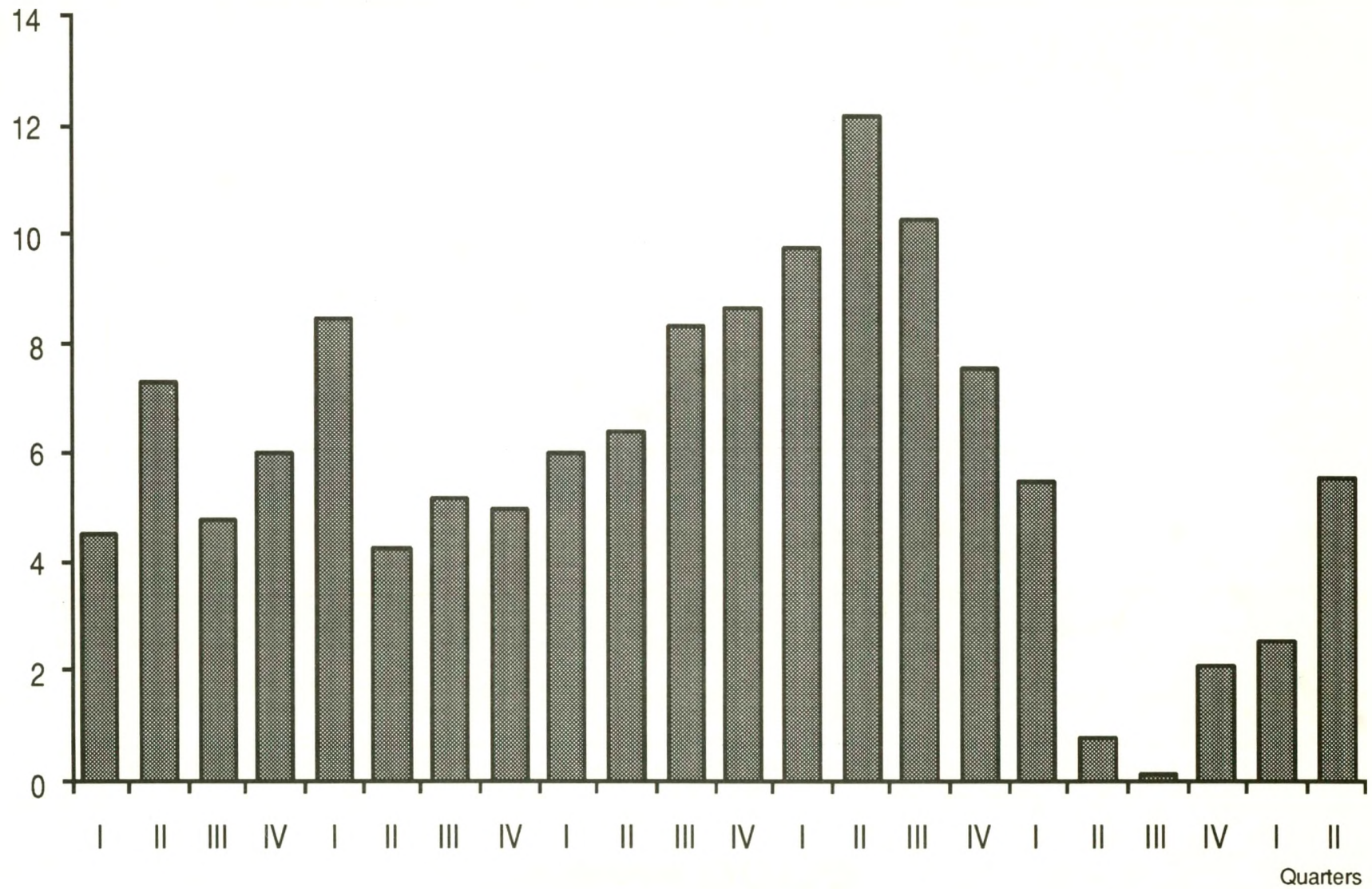
1991

COMPOSITION OF IMPORTS

(CIF values in billions of Ch\$)



PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Billions of 1977 Ch\$)

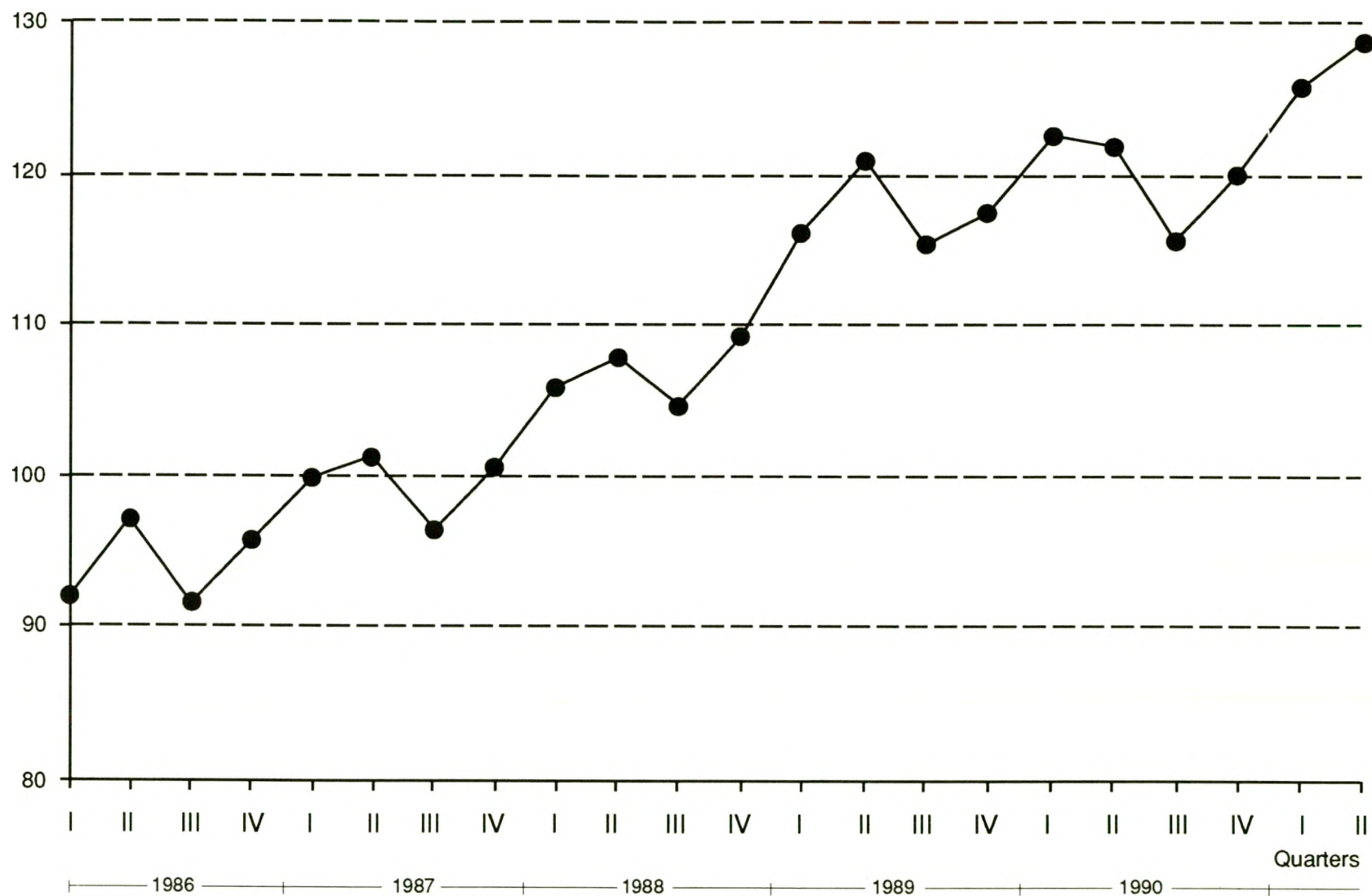


TABLE 1

CENTRAL BANK MONETARY PROGRAM : PERFORMANCE, MARCH 1990 - JUNE 1991 (1)
(Stocks in billions of Ch\$)

ITEM	1990				1991	
	March	June	September	December	March	June
1. NET INTERNATIONAL RESERVES	777.78	975.80	1,131.23	1,455.88	1,838.79	1,890.14
(In millions of US\$)	(2,672.78)	(3,296.62)	(3,745.79)	(4,726.88)	(5,376.58)	(5,324.34)
2. NET DOMESTIC ASSETS	110.40	-83.81	-228.07	-486.85	-880.32	-918.51
3. FOREIGN MEDIUM - AND LONG - TERM LIABILITIES (2)	652.54	663.75	674.64	686.18	642.92	667.56
(In millions of US\$)	(2,242.41)	(2,242.40)	(2,233.91)	(2,227.86)	(1,879.88)	(1,880.45)
4. LIABILITIES TO PRIVATE SECTOR	235.64	228.24	228.52	282.85	315.55	304.07
Exchange Rate (Ch\$/US\$)	291.00	296.00	302.00	308.00	342.00	355.00

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

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

TABLE 2

**DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM,
MARCH 1990 - JUNE 1991 (1)**

ITEM	1990				1991	
	March	June	September	December	March	June
I. INTERNATIONAL RESERVES (In millions of US\$)						
1. Actual	2,672.8	3,296.6	3,745.8	4,726.9	5,376.6	5,324.3
2. Target	2,475.5	2,602.6	2,721.8	3,135.0		
Original Agreement	2,423.0	2,460.0	2,358.0	2,526.0		
Copper Stabilization						
Fund Adjustment	134.8	224.9	446.1	691.3		
External Debt						
Prepayment Adjustment	82.3	82.3	82.3	82.3		
3. Differences (1 minus 2)	197.3	694.0	1,024.0	1,591.9		
II. NET DOMESTIC ASSETS (In millions of Ch\$)						
1. Actual	110.4	-83.8	-228.1	-486.9	-880.3	-918.5
2. Target	165.7	127.8	85.1	-14.6		
Original Agreement	181.0	170.0	195.0	173.0		
Copper Stabilization						
Fund Adjustment	39.2	66.6	134.7	212.9		
External Debt						
Prepayment Adjustment	24.0	24.4	24.9	25.4		
3. Differences (1 minus 2)	-55.3	-211.6	-313.2	-472.3		
III. NEW MEDIUM - TERM LOANS FROM INTERNATIONAL BANKS (In millions of US\$)						
	0.0	0.0	0.0	0.0	0.0	0.0
IV. EXCHANGE RATE (Ch\$ / US\$)						
	291.0	296.0	302.0	308.0	342.0	355.0

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

TABLE 3

CENTRAL BANK : NET INTERNATIONAL RESERVES, DECEMBER 1989 - JUNE 1991 (1)
(In millions of US\$, end of month figures)

ITEM	1989	1990				1991	
	December	March	June	September	December	March	June
NET INTERNATIONAL RESERVES	2,415.2	2,672.8	3,296.6	3,745.8	4,726.9	5,376.6	5,324.3
1. ASSETS	4,196.4	4,209.3	4,673.0	4,963.5	6,245.5	6,850.1	6,626.5
Gold	44.0	74.3	74.5	74.6	78.4	78.5	78.5
SDRs	24.9	1.3	0.6	2.9	0.9	2.7	2.0
IMF Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Assets	3,656.9	3,812.7	4,400.2	4,836.9	5,919.3	6,578.1	6,414.5
Commodity Corporation Credit (CCR)	470.6	321.0	197.7	49.1	246.9	190.8	131.5
2. LIABILITIES	1,781.2	1,536.5	1,376.4	1,217.7	1,518.7	1,473.5	1,302.2
To IMF	1,300.8	1,216.6	1,168.1	1,113.4	1,066.3	1,104.9	1,049.6
Commodity Corporation Credit (CCR)	475.3	319.9	207.4	102.8	442.9	360.1	252.6
Short-Term Deposits	5.1	0.0	0.9	1.5	9.5	8.5	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. Exchange rates between the US\$ and other foreign currencies correspond to those prevailing in December of the previous year.

(2) Provisions for payments to the Paris Club.

TABLE 4

NET INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR, JUNE 1989 - DECEMBER 1990 (1)
(In billions of Ch\$)

ITEM	1989			1990			
	June	September	December	March	June	September	December
1. Debt to the Domestic Financial System	-528.52	-560.22	-706.52	-418.44	-539.49	-551.73	-761.55
2. Outstanding stock of financial instruments issued by the non-financial public sector and held by the non-financial private sector.	48.04	46.59	47.93	49.48	45.23	45.17	42.46
3. Adjustments for CORFO-INDAP (3)	-9.89	-18.26	-21.86	1.56	3.94	-7.04	-5.90
4. Other Adjustments	-24.22	-100.12 (2)	-78.18	-26.13	-14.94	-40.75	-1.28
5. Domestic Debt (1+2+3+4)	-514.59	-632.01	-758.63	-393.53	-505.26	-554.35	-726.27
6. Foreign Debt	1,686.63	1,718.79	1,792.24	1,898.72	1,954.32	1,941.35	2,054.78
7. Total Debt (5+6)	1,172.04	1,086.78	1,033.61	1,505.18	1,449.06	1,386.99	1,328.51
8. Public Sector Deficit	-197.66	-293.55	-361.97	-59.35	-143.07	-236.73	-325.56
TARGET	-177.27	-220.66	-246.42	-72.11	-114.77	-171.58	-178.76
- Original Agreement	-26.10	-13.00	23.50	-31.50	-22.30	-8.80	33.00
- Copper Stabilization Fund Adjustment	151.17	207.66	269.92	40.61	92.47	162.78	211.76
- Stocks Sale Adjustment by CORFO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange Rate (Ch\$ / US\$)	(256.00)	(258.00)	(261.00)	(291.00)	(296.00)	(302.00)	(308.00)

(1) Provisional figures.

(2) Including adjustment for prepayments by SINAP.

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

TABLE 4 - A

**SHORT - TERM EXTERNAL INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO,
SEPTEMBER 1989 - JUNE 1991**
(In millions of US\$)

ITEM	1989		1990				1991	
	September	December	March	June	September	December	March	June
A) SHORT - TERM EXTERNAL DEBT OF THE NON - FINANCIAL PUBLIC SECTOR	917.7	963.5	873.1	876.3	692.7	862.7	881.0	635.3
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-49.3	-94.9	-58.1	-51.9	-74.4	-59.2	-48.0	-45.0
Assets	8.5	7.9	10.6	10.2	11.8	25.5	19.1	12.3
Liabilities	57.8	102.8	68.7	62.1	86.2	84.7	67.1	57.3
C) TOTAL (A minus B)	967.0	1,058.4	931.2	928.2	767.1	921.9	929.0	680.3
TARGET	1,092.0	1,092.0	1,162.0	1,162.0	1,162.0	1,162.0		

TABLE 5

**CONTRACTED AND GUARANTEED MEDIUM - AND LONG - TERM FOREIGN DEBT BY THE PUBLIC SECTOR,
MARCH 1990 - JUNE 1991**
(In millions of US\$)

ITEM	1990				1991	
	March	June	September	December	March (1)	June
CONTRACTED AND GUARANTEED						
1- 5 years	6.1	6.4	6.8	14.1	335.3	350.3
1- 10 years	6.1	18.2	33.7	61.6	350.3	437.5
(Refinancing and Rescheduling)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
TARGETS						
CONTRACTED AND GUARANTEED						
1- 5 years	195.0	195.0	195.0	195.0	-	-
1- 10 years	622.0	622.0	622.0	622.0	-	-

(1) Excluding US\$ 246 million of more than 10 year loans contracted with IDB. Including US\$ 320 million of Treasury bonds.

TABLE 6

BALANCE OF PAYMENTS, 1990 - 1991
(In millions of US\$)

ITEM	1990 (1)	1991 (2)
CURRENT ACCOUNT	-824.3	-503.1
Trade Balance	1,273.1	1,504.6
Exports	8,309.9	8,704.9
- Copper	(3,795.0)	(3,485.4)
- Others	(4,514.9)	(5,219.5)
Imports	-7,036.8	-7,200.3
Non-Financial Services	-485.5	-454.3
Financial Services	-1,811.0	-1,866.1
Transfers	199.1	312.7
CAPITAL ACCOUNT	3,098.3	1,250.5
Foreign Investments (3)	1,014.7	255.0
Amortization Payments (4)	-743.2	-924.9
Extraordinary Amortizations (5)	-427.8	-15.8
Medium- and Long-Term Disbursements	2,215.5	1,975.6
Official and Multilateral Organizations	(1,056.7)	(747.0)
Credit Extended by Suppliers	(207.3)	(182.1)
- To Public Sector	[12.0]	[20.1]
- To Private Sector	[195.3]	[162.0]
Banks	(777.7)	(661.7) (6)
Others	(173.8)	(384.8)
Net Flows of Short-Term Capital (7)	1,031.0	-15.8
Retiming of Interest Payments	0.0	-11.2
Other Multilateral Liabilities (net)	8.0	-12.4
CHANGE IN NET INTERNATIONAL RESERVES (8)	2,274.0	747.4

(1) Provisional figures.

(2) Projected as of September 1991.

(3) Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ 427.8 million in 1990 and are estimated at US\$ -78.4 million in 1991.

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

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

(6) Including US\$ 200 million proceeding from the issue of Treasury bonds, in accordance with the agreement reached in 1990 with the international banking community.

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

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

TABLE 6 - A

FINANCIAL SERVICES, 1990 - 1991 (1)
(In millions of US\$)

ITEM	1990	1991 (2)
1. INTEREST PAYMENTS	-1,832.1	-1,735.1
Medium- and Long-Term	-1,389.4	-1,338.6
I M F	-132.0	-115.1
Short-Term	-310.7	-281.4
2. INTEREST RECEIPTS	353.7	458.1
Medium- and Long-Term	1.2	0.9
Short-Term	352.5	457.2
(Central Bank)	(285.2)	(390.8)
3. PROFITS AND DIVIDENDS	-332.6	-589.1
NET FINANCIAL SERVICES (1+2+3)	-1,811.0	-1,866.1

(1) Provisional figures.

(2) Projected figures as of December 1991.

TABLE 6 - B

IMPORTS, 1990 - 1991 (1)
(In millions of US\$)

ITEM	1990	1991 (2)
I. CONSUMER GOODS	825.7	1,033.5
Agricultural	17.0	21.3
Mining	0.1	0.1
Industrial	808.6	1,012.1
II. INTERMEDIATE GOODS	4,081.6	4,201.1
Agricultural	60.7	64.9
Mining	943.4	843.2
(Crude oil)	(893.7)	(789.5)
Industrial	3,077.5	3,293.0
III. CAPITAL GOODS	2,129.5	1,866.4
Agricultural	0.9	1.0
Mining	0.0	0.0
Industrial	2,128.6	1,865.4
IV. SUB - TOTAL	7,036.8	7,101.0
V. OTHER IMPORTS (3)	640.8	831.9
VI. TOTAL CIF	7,677.6	7,932.9
VII. TOTAL FOB	7,036.8	7,200.3

(1) Provisional figures.

(2) Projected figures as of December 1991.

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

TABLE 6 - C

VOLUME AND VALUE OF EXPORTS, 1990 - 1991 BY PRINCIPAL PRODUCTS
(In millions of US\$)

PRODUCTS	1990 (1)			1991 (2)		
	VOLUME (3)	PRICE	VALUE	VOLUME (3)	PRICE	VALUE
Copper	1,519,000	2,498.4	3,795.0	1,700,000	2,050.2	3,485.4
Iron Ore Pellets	3,548,000	27.4	97.2	3,500,000	29.0	101.5
Iron Ore	3,362,000	12.9	43.3	4,000,000	14.0	56.0
Sodium Nitrate	358,200	113.3	40.6	330,000	108.5	35.8
Potassium Nitrate	137,700	151.1	20.8	135,000	157.0	21.2
Iodine	3,981	14,468.7	57.6	4,600	9,043.5	41.6
Fish Meal	986,700	384.8	379.7	900,000	464.4	418.0
Sawn Wood (4)	1,267,500	125.0	158.5	1,500,000	122.9	184.4
Pine Logs (4)	1,024,400	49.4	50.6	830,000	50.6	42.0
Crude Cellulose	241,200	403.8	97.4	240,000	433.3	104.0
Bleached Cellulose	342,200	633.5	216.8	410,000	536.6	220.0
Molybdenumoxide and Ferromolybdenum	13,800	6,304.3	87.0	16,000	6,031.3	96.5
SUB - TOTAL			5,044.5			4,806.4
Others			3,265.3			3,898.5
TOTAL			8,309.8			8,704.9

(1) Provisional figures.

(2) Projected figures as of December 1991.

(3) In metric tons, unless otherwise indicated.

(4) In cubic meters.

TABLE 7

BALANCE OF PAYMENTS BY QUARTERS, 1990 - JUNE 1991
(In millions of US\$)

ITEM	1990 (1)				1991 (2)	
	I	II	III	IV	I	II
CURRENT ACCOUNT	-576.3	54.2	-118.7	-183.5	-36.9	241.2
1. Trade Balance	248.1	666.2	287.6	71.2	488.8	779.5
Exports	1,993.8	2,327.1	2,065.2	1,923.8	2,179.0	2,427.1
-Copper	(746.7)	(1,054.4)	(1,037.3)	(956.6)	(874.5)	(942.5)
-Others	(1,247.1)	(1,272.7)	(1,027.9)	(967.2)	(1,304.5)	(1,484.6)
Imports	-1,745.7	-1,660.9	-1,777.6	-1,852.6	-1,690.2	-1,647.6
2. Non-Financial Services	-132.0	-152.8	-167.9	-32.8	27.3	-120.3
3. Financial Services	-748.2	-525.9	-278.0	-258.9	-614.8	-495.0
4. Transfers	55.7	66.8	39.6	37.0	61.8	77.0
CAPITAL ACCOUNT	802.4	569.6	567.8	1,158.5	594.1	-293.5
1. Foreign Investment (3)	365.6	256.9	267.2	125.0	157.3	-7.6
2. Amortization Payments (4)	-225.6	-149.6	-198.6	-169.4	-247.4	-154.3
3. Extraordinary Amortizations (5)	-96.0	-185.1	-90.9	-55.8	-15.8	0.0
4. Medium- and Long-Term Disbursements	371.0	587.9	540.1	716.5	589.8	357.6
Official and Multilateral Organizations	(154.9)	(282.9)	(297.3)	(321.6)	(150.6)	(109.2)
Credit Extended by Suppliers	(62.6)	(35.5)	(75.9)	(33.3)	(31.0)	(29.5)
-To Public Sector	2.5	7.6	1.9	0.0	0.0	13.1
-To Private Sector	60.1	27.9	74.0	33.3	31.0	16.4
Banks	(72.1)	(248.9)	(155.9)	(300.8)	(334.9) (6)	(113.9)
Others	(81.4)	(20.6)	(11.0)	(60.8)	(73.3)	(105.0)
5. Net Flows of Short- Term Capital (7)	373.3	41.8	36.4	579.5	113.0	-486.6
6. Retiming of Interest Payments	0.0	0.0	0.0	0.0	0.0	0.0
7. Other Multilateral Liabilities (net)	14.1	17.7	13.5	-37.3	-2.8	-2.6
Change in Net International Reserves (8)	226.1	623.8	449.1	975.0	557.2	-52.3
Use of Short- Term Credits by the Central Bank	-5.2	0.9	0.6	8.6	-1.5	-8.6
Change in Gross International Reserves (Net International Reserves plus Central Bank Short-Term Credits)	220.9	624.7	449.7	983.6	555.7	-60.9

(1) Provisional figures.

(2) Estimated as of September 1991.

(3) Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ 96 million in the first quarter, US\$ 185.1 million in the second quarter, US\$ 90.9 in the third quarter, and US\$ 55.8 in the fourth quarter of 1990 and US\$ 15.8 in the first quarter and US\$ -39.2 in the second quarter of 1991..

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

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

(6) Including US\$ 200 million proceeding from the issue of Treasury bonds, in accordance with the agreement reached in 1990 with the international banking community.

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

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

TABLE 8

EXPORTS AND IMPORTS, 1985 - JUNE 1991

(In millions of US\$)

DATE	EXPORTS (FOB)			IMPORTS (CIF)						IMPORTS (FOB)	MONTHLY TRADE SURPLUS	CUMULATIVE TRADE SURPLUS
	Copper	Others	Total	Consumer Goods		Intermediate Goods		Capital Goods	Total			
				Foodstuffs	Non-Food	(Foodstuffs)	Total					
OLD CLASSIFICATION (According to the Custom Council Nomenclature)												
1985	1,788.7	2,015.4	3,804.1	51.7	457.5	(219.7)	2,113.0	646.1	3,268.3	2,954.5	-	849.6
1986	1,757.1	2,441.7	4,198.8	55.7	585.3	(113.2)	2,063.6	731.7	3,436.3	3,099.1	-	1,099.7
1987	2,234.7	2,989.0	5,223.7	82.9	690.9	(126.6)	2,521.8	1,100.8	4,396.4	3,994.3	-	1,229.4
1988	3,416.2	3,635.6	7,051.8	104.3	831.0	(154.0)	2,986.6	1,369.9	5,291.8	4,833.2	-	2,218.6
1989	4,021.4	4,058.6	8,080.0	110.8	1,234.0	(147.2)	3,850.4	1,949.0	7,144.2	6,501.9	-	1,578.1
NEW CLASSIFICATION (1) (According to the Harmonized Commodity Description and Coding System)												
				Total								
1989	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	3,795.0	4,514.9	8,309.9		1,042.5		4,312.9	2,322.3	7,677.7	7,036.8	-	1,273.1
1990												
April	372.0	478.8	850.8		82.3		334.9	198.3	615.5	563.1	287.7	535.8
May	364.9	455.4	820.3		76.8		389.3	167.0	633.1	576.6	243.7	779.5
June	317.5	338.5	656.0		70.8		308.7	192.5	572.0	521.2	134.8	914.3
July	312.1	391.6	703.7		91.7		351.2	240.0	682.9	619.9	83.8	998.1
August	347.1	373.4	720.5		91.1		409.0	200.6	700.7	643.7	76.8	1,074.9
September	378.1	262.9	641.0		77.1		312.0	163.0	552.1	514.0	127.0	1,201.9
October	375.8	343.3	719.1		96.8		446.8	207.6	751.2	685.8	33.3	1,235.2
November	299.4	317.9	617.3		109.4		351.3	190.0	650.7	595.5	21.8	1,257.0
December	281.4	306.0	587.4		79.4		369.6	168.4	617.4	571.3	16.1	1,273.1
1991												
January	312.1	399.9	712.0		100.7		392.3	187.3	680.3	622.5	89.5	89.5
February	253.5	404.2	657.7		93.3		326.1	125.5	544.9	492.6	165.1	254.6
March	308.9	500.4	809.3		86.9		379.3	165.1	631.3	575.1	234.2	488.8
April	320.2	579.2	899.4		85.1		326.6	140.7	552.4	499.8	399.6	888.4
May	327.3	463.3	790.6		101.5		399.6	162.3	663.4	598.8	191.8	1,080.2
June	295.0	442.1	737.1		106.4		352.2	146.0	604.6	549.0	188.1	1,268.3

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

TABLE 9

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1990 - 1991
(In millions of US\$)

ITEM	1990			1991 (1)		
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	1,057.0	295.2	761.8	747.0	358.4	388.6
1. MULTINATIONAL ORGANIZATIONS (3) (4)	705.1	196.8	508.3	530.5	220.6	309.9
IDB	310.6	119.5	191.1	238.1	134.7	103.4
IBRD	244.4	73.5	170.9	243.1	68.5	174.6
IDA	-	0.7	-0.7	-	0.7	-0.7
IFC	150.1	3.1	147.0	49.3	16.7	32.6
2. GOVERNMENTAL ORGANIZATIONS	351.9	98.4	253.5	216.5	137.8	78.7
a. Direct Loan	348.0	80.6	267.4	216.5	123.3	93.2
Eximbank (USA)	15.6	1.7	13.9	9.3	2.4	6.9
AID (USA)	-	21.7	-21.7	-	25.5	-25.5
KFW (Germany)	122.1	5.2	116.9	30.3	14.7	15.6
Central Bank of Argentina	-	1.0	-1.0	-	0.1	-0.1
Eximbank (Japan)	152.8	0.4	152.4	79.5	12.9	66.6
Miti (Japan)	-	5.0	-5.0	-	9.4	-9.4
Banco Do Brasil	-	5.2	-5.2	-	5.2	-5.2
EDC (Canada)	57.5	7.0	50.5	52.4	12.5	39.9
NIO (Netherlands)	-	0.4	-0.4	-	0.4	-0.4
Credit National (France)	-	0.4	-0.4	-	0.6	-0.6
COFACE (France)	-	4.1	-4.1	-	6.8	-6.8
Mainland China (PRC)	-	0.6	-0.6	-	0.5	-0.5
IDC (South Africa)	-	1.8	-1.8	-	1.4	-1.4
CCC (USA)	-	24.9	-24.9	-	29.0	-29.0
Kontroll Bank (Austria)	-	0.5	-0.5	-	0.8	-0.8
ECD (England)	-	0.1	-0.1	-	0.1	-0.1
CESCE (Spain)	-	0.6	-0.6	-	1.0	-1.0
GOVERNMENT (Spain)	-	-	-	15.0	-	15.0
GOVERNMENT (Germany)	-	-	-	10.0	-	10.0
GOVERNMENT (Switzerland)	-	-	-	5.0	-	5.0
GOVERNMENT (France)	-	-	-	15.0	-	15.0
b. Other Loans with Official Guarantee	3.9	17.8	-13.9	0.0	14.5	-14.5
USA Bank (Credit Commodity Corporation Guarantee)	3.9	17.8	-13.9	-	14.5	-14.5
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (5)	381.2	246.5	134.7	634.0	255.5	378.5
Public Sector	12.2	56.8	-44.6	20.1	66.6	-46.5
Private Sector	369.0	189.7	179.3	613.9	188.9	425.0
- Contracted Credits (6)	369.0	189.7	179.3	613.9	188.9	425.0
- Credits to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	1,057.0	295.2	761.8	747.0	358.4	388.6
II. SUPPLIERS (5)	381.2	246.5	134.7	634.0	255.5	378.5
Total (I + II)	1,438.2	541.7	896.5	1,381.0	613.9	767.1
III. OTHER BANKS (7)	777.4	177.9	599.5	594.6	258.5	336.1
GRAND TOTAL	2,215.6	719.6	1,496.0	1,975.6	872.4	1,103.2

(1) Provisional figures as of December 1991.

(2) Including private sector.

(3) According to Central Bank of Chile statements.

(4) Excluding IBRD-SAL.

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

(6) Including disbursements and amortizations of loans brought in under the provisions of DL 600 and of the former Article 15 of Decree 471, issued by the Ministry of Economics, Development and Reconstruction, of 1977.

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

TABLE 10

FOREIGN DEBT, 1985 - JUNE 1991 (1)
(In millions of US\$)

ITEM	1985	1986	1987	1988	1989	1990	PROVISIONAL	
							Mar.31, 91	Jun.30, 91
I. TOTAL EXTERNAL DEBT (II + III)	19,444	19,501	19,208	17,638	16,252	17,425	17,377	16,679
PUBLIC SECTOR	14,079	15,763	16,380	14,709	12,251	11,792	11,473	10,823
Financial	5,713	5,725	6,001	4,847	3,384	2,982	2,811	2,682
(Banco del Estado)	(1,356)	(1,296)	(1,078)	(926)	(828)	(787)	(740)	(651)
(Central Bank)	(4,357)	(4,429)	(4,923)	(3,921)	(2,556)	(2,195)	(2,071)	(2,031)
Non-Financial	6,018	6,630	7,103	7,033	6,747	6,743	6,748	6,480
(Treasury)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,979)	(4,103)	(4,099)
(Others)	(4,028)	(4,016)	(4,110)	(3,521)	(3,137)	(2,764)	(2,645)	(2,381)
Private Sector with Public Guarantee	2,348	3,408	3,276	2,829	2,120	2,067	1,914	1,661
PRIVATE SECTOR	5,365	3,738	2,828	2,929	4,001	5,633	5,904	5,856
(Financial)	(2,786)	(1,463)	(737)	(456)	(623)	(508)	(483)	(396)
(Non-Financial) (2)	(2,579)	(2,275)	(2,091)	(2,473)	(3,378)	(5,125)	(5,421)	(5,460)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	17,650	17,814	17,191	15,452	13,279	14,043	13,986	14,034
PUBLIC SECTOR	12,515	14,379	14,725	13,108	10,350	9,808	9,565	9,430
Financial	5,269	5,608	5,749	4,809	3,276	2,887	2,735	2,625
(Banco del Estado)	(1,237)	(1,179)	(1,051)	(888)	(725)	(702)	(673)	(594)
(Central Bank)	(4,032)	(4,429)	(4,698)	(3,921)	(2,551)	(2,185)	(2,062)	(2,031)
Non-Financial	5,245	5,836	6,302	6,230	5,783	5,880	5,867	5,844
(Treasury)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,979)	(4,103)	(4,099)
(Others)	(3,255)	(3,222)	(3,309)	(2,718)	(2,173)	(1,901)	(1,764)	(1,745)
Private Sector with Public Guarantee	2,001	2,935	2,674	2,069	1,291	1,041	963	961
PRIVATE SECTOR	5,135	3,435	2,466	2,344	2,929	4,235	4,421	4,604
(Financial)	(2,691)	(1,296)	(502)	(149)	(134)	(77)	(76)	(75)
(Non-Financial) (2)	(2,444)	(2,139)	(1,964)	(2,195)	(2,795)	(4,158)	(4,345)	(4,529)
III. SHORT-TERM EXTERNAL DEBT	1,794	1,687	2,017	2,186	2,973	3,382	3,391	2,645
PUBLIC SECTOR	1,564	1,384	1,655	1,601	1,901	1,984	1,908	1,393
Financial	444	117	252	38	108	95	76	57
(Banco del Estado)	(119)	(117)	(27)	(38)	(103)	(85)	(67)	(57)
(Central Bank)	(325)	(0)	(225)	(0)	(5)	(10)	(9)	(0)
Non-Financial	773	794	801	803	964	863	881	636
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(773)	(794)	(801)	(803)	(964)	(863)	(881)	(636)
Private Sector with Public Guarantee	347	473	602	760	829	1,026	951	700
PRIVATE SECTOR	230	303	362	585	1,072	1,398	1,483	1,252
(Financial)	(95)	(167)	(235)	(307)	(489)	(431)	(407)	(321)
(Non-Financial) (2)	(135)	(136)	(127)	(278)	(583)	(967)	(1,076)	(931)
IV. CENTRAL BANK WITH IMF	1,085	1,328	1,452	1,322	1,268	1,151	1,067	977

(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.

TABLE 11

TOTAL MEDIUM- AND LONG - TERM EXTERNAL DEBT, 1985 - JUNE 1991 BY MAIN CREDITORS (1)
(In millions of US\$)

CREDITOR	1985	1986	1987	1988	1989	1990	PROVISIONAL	
							Mar.31, 91	Jun.30, 91
1. MULTINATIONAL ORGANIZATIONS	1,444.3	1,928.4	2,493.1	2,919.2	3,255.9	3,838.0	3,844.3	3,875.9
Public Sector	1,425.3	1,904.9	2,418.1	2,841.9	3,128.2	3,547.8	3,527.3	3,530.0
Financial	64.0	63.3	104.1	169.9	159.8	156.7	141.7	138.5
Non-Financial	1,361.3	1,841.6	2,314.0	2,655.3	2,749.8	2,955.8	2,930.9	2,933.9
Private Sector with Public Guarantee	0.0	0.0	0.0	16.7	218.6	435.3	454.7	457.6
Private Sector	19.0	23.5	75.0	77.3	127.7	290.2	317.0	345.9
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	19.0	23.5	75.0	77.3	127.7	290.2	317.0	345.9
2. GOVERNMENTAL ORGANIZATIONS	637.7	769.6	722.0	996.1	1,145.4	1,380.8	1,340.4	1,364.4
Public Sector	629.6	755.0	696.7	952.3	934.8	930.4	891.0	877.0
Financial	35.1	23.2	16.2	10.6	7.0	5.4	5.2	5.2
Non-Financial	594.5	731.8	680.5	938.2	927.8	925.0	885.8	871.8
Private Sector with Public Guarantee	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0
Private Sector	8.1	14.6	25.3	43.8	210.6	450.4	449.4	487.4
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	8.1	14.6	25.3	43.8	210.6	450.4	449.4	487.4
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	14,714.3	14,127.7	12,667.5	10,144.8	7,368.0	7,098.6	6,984.4	6,897.9
Public Sector	10,245.9	11,363.6	11,112.0	8,835.4	5,929.5	5,013.0	4,840.4	4,725.5
Financial	5,201.8	5,521.6	5,628.5	4,628.9	3,109.5	2,724.6	2,587.8	2,480.8
Non-Financial (2)	3,049.0	2,913.2	2,814.0	2,157.8	1,748.3	1,682.1	1,744.3	1,741.1
Private Sector with Public Guarantee	1,995.1	2,928.8	2,669.5	2,048.7	1,071.7	606.3	508.3	503.6
Private Sector	4,468.4	2,764.1	1,555.5	1,309.4	1,438.5	2,085.6	2,144.0	2,172.4
Financial (2)	2,690.6	1,296.0	501.6	149.1	134.3	76.7	75.7	75.1
Non-Financial	1,777.8	1,468.1	1,053.9	1,160.3	1,304.2	2,008.9	2,068.3	2,097.3
4. SUPPLIERS	381.4	524.5	738.6	759.7	798.8	859.0	850.3	836.8
Public Sector	214.5	355.4	497.8	478.1	357.5	317.2	305.6	296.9
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial (2)	214.5	349.2	493.4	478.1	357.5	317.2	305.6	296.9
Private Sector with Public Guarantee	0.0	6.2	4.4	0.0	0.0	0.0	0.0	0.0
Private Sector	166.9	169.1	240.8	281.6	441.3	541.8	544.7	539.9
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	166.9	169.1	240.8	281.6	441.3	541.8	544.7	539.9
5. CORPORATE AND PRIVATE CREDITORS	472.2	463.3	569.5	632.3	710.9	866.8	966.8	1058.5
Private Sector	472.2	463.3	569.5	632.3	710.9	866.8	966.8	1058.5
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	472.2	463.3	569.5	632.3	710.9	866.8	966.8	1058.5
MEDIUM- AND LONG-TERM DEBT	17,649.9	17,813.5	17,190.7	15,452.1	13,279.0	14,043.2	13,986.2	14,033.5

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

(2) Including Public and Private Sector Bonds, respectively.

TABLE 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM - AND LONG-TERM EXTERNAL DEBT, AS OF JUNE 30, 1991 (1)
(In millions of US\$)

ITEM	1991	1992	1993	1994	1995	1996	1997
1. Public and Private Debt	870.0	1,126.8	1,170.4	1,097.7	1,132.2	959.7	853.8
2. New Money Loans (2)	-	-	-	-	222.6	297.6	372.6
3. Rescheduled Debt	54.9	72.6	53.9	35.3	20.9	-	293.2
i) With Foreign Governments (Paris Club) (3)	(54.9)	(72.6)	(53.9)	(35.3)	(20.9)	-	-
ii) With Commercial Banks (4)	-	-	-	-	-	-	(293.2)
TOTAL	924.9	1,199.4	1,224.3	1,133.0	1,375.7	1,257.3	1,519.6

(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.

TABLE 13

**QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY,
SEPTEMBER 1988 - JUNE 1991 (1) (*)**
(Percentage change in 12 months)

ECONOMIC ACTIVITY	1988			1989					1990					1991	
	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II
Agriculture, Livestock and Forestry	6.1	5.6	5.7	1.4	5.5	2.6	2.5	3.1	5.3	0.5	6.2	10.1	4.8	-0.5	0.1
Fishing	24.8	0.0	2.6	33.8	21.7	19.3	9.9	22.1	-2.1	-0.6	-20.0	-28.3	-10.3	-0.7	-3.7
Mining	8.4	9.2	4.2	5.3	12.0	11.0	5.5	8.4	5.9	-0.9	-1.5	-5.3	-0.7	7.3	5.5
Manufacturing	9.5	8.4	8.7	11.5	14.8	9.1	5.1	10.0	4.5	-3.4	-2.6	2.1	0.1	-1.5	8.7
Electricity, Gas and Water	9.9	10.2	9.3	7.5	8.0	-0.4	3.9	4.7	5.0	0.4	1.4	5.4	3.0	6.8	6.3
Construction	6.5	5.2	6.1	13.7	10.0	16.7	10.5	12.7	9.5	5.2	-3.0	-1.0	2.5	2.0	3.0
Wholesale and Retail Trade	10.5	10.5	9.8	15.0	17.0	12.3	12.1	14.0	3.9	0.9	2.6	2.5	2.5	4.6	6.8
Transport and Communications	13.5	15.0	11.5	14.6	18.0	15.1	10.3	14.4	11.6	11.8	7.2	11.0	10.4	11.8	13.8
Others (2)	6.0	7.8	5.8	8.2	9.4	10.0	7.5	8.8	5.2	1.3	-0.2	1.4	1.9	2.2	3.5
TOTAL	8.4	8.7	7.4	9.8	12.2	10.3	7.6	10.0	5.5	0.8	0.2	2.1	2.1	2.6	5.6

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

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

(*) Provisional figures.

TABLE 13-A

GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE, 1986 - 1990 (1)
(Average Annual Rate)

TYPE OF EXPENDITURE	1986	1987	1988	1989	1990
Household and Private Non-Profit Organizations Final Consumption Expenditure	4.9	4.8	9.6	8.4	0.7
General Government Final Consumption Expenditure	-2.1	-2.1	4.7	0.9	1.6
Change in Stocks	-	-	-	-	-
Gross Fixed Capital Formation	7.1	16.2	10.7	20.8	6.9
Exports of Goods and Services	9.8	8.8	6.1	15.7	7.6
Less: Imports of Goods and Services	9.7	17.0	12.1	25.3	0.6
TOTAL GROSS DOMESTIC PRODUCT	5.7	5.7	7.4	10.0	2.1

(1) Provisional figures.

TABLE 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, JUNE 1990 - JUNE 1991 (*)
(Thousands of persons)

ECONOMIC ACTIVITY	UNEMPLOYED			EMPLOYED			LABOR FORCE		
	Apr.-Jun. 90	Apr.-Jun. 91	%	Apr.-Jun. 90	Apr.-Jun. 91	%	Apr.-Jun. 90	Apr.-Jun. 91	%
TOTAL	302.1	314.2	4.0	4,350.2	4,332.6	-0.4	4,652.3	4,646.8	-0.1
Agriculture, Livestock and Forestry	39.2	36.7	-6.4	779.2	788.4	1.2	818.4	825.1	0.8
Mining	4.8	5.4	12.5	107.3	101.8	-5.1	112.1	107.2	-4.4
Manufacturing	50.1	47.4	-5.4	735.4	728.1	-1.0	785.5	775.5	-1.3
Electricity, Gas and Water	0.9	2.6	188.9	21.7	24.9	14.7	22.6	27.5	21.7
Construction	42.4	46.0	8.5	280.9	291.6	3.8	323.3	337.6	4.4
Wholesale and Retail Trade	39.5	47.9	21.3	751.7	744.5	-1.0	791.2	792.4	0.2
Transport and Communications	16.2	19.9	22.8	312.5	296.9	-5.0	328.7	316.8	-3.6
Financial Sector	13.5	11.5	-14.8	200.6	209.9	4.6	214.1	221.4	3.4
Other Services	55.3	55.4	0.2	1,160.8	1,146.3	-1.2	1,216.1	1,201.7	-1.2
Unspecified Activities	0.0	0.0	-	0.1	0.2	100.0	0.1	0.2	100.0
Seeking employment for the first time	40.2	41.4	3.0	-	-	-	40.2	41.4	3.0

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

Source: National Bureau of Statistics.

TABLE 14

**PUBLIC FINANCE,
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1984 -1989 (1)**

(In millions of Ch. \$)

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

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

(2) Provisional figures.

Source: Ministry of Finance, National Budget Division.

TABLE 15

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1989

(In millions of Ch\$)

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

TABLE 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(In millions of Ch\$)

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

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

Source: Ministry of Finance, National Budget Division.

TABLE 16

MONETARY AGGREGATES, 1986 - JUNE 1991
(Monthly average, in millions of Ch\$)

DATE	Banknotes and Coins in Circulation C	Demand Deposits D1	Narrow Private Money M1 (1)	Broad Private Money M1A (2)	Time Deposits Dp	M1 + DP M2	M3 (3)	M3A (4)	Public Money Dg	Monetary Base E
1986 December	97,286	92,003	189,289	247,468	466,183	655,472	933,234	1,094,549	113,064	151,818
1987 December	118,741	84,880	203,621	291,773	743,700	947,321	1,314,582	1,514,455	133,550	187,869
1988 December	158,141	161,214	319,355	427,633	918,907	1,238,262	1,695,921	1,920,022	140,477	247,964
1989 December	195,245	190,718	385,963	536,020	1,287,595	1,673,558	2,242,545	2,463,133	153,632	303,940
1990 December	231,859	175,212	407,071	600,132	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1989										
July	162,060	177,333	339,393	452,859	1,106,019	1,445,412	1,956,221	2,242,368	223,421	268,298
August	158,480	178,878	337,358	450,776	1,140,733	1,478,091	1,994,754	2,226,439	167,383	247,645
September	171,358	191,481	362,839	480,188	1,151,484	1,514,323	2,039,345	2,263,708	157,231	273,562
October	165,888	176,751	342,639	456,002	1,179,763	1,522,402	2,046,691	2,287,258	174,519	268,710
November	167,565	162,738	330,303	453,574	1,241,191	1,571,494	2,108,980	2,340,788	162,624	254,793
December	195,245	190,718	385,963	536,020	1,287,595	1,673,558	2,242,545	2,463,133	153,632	303,940
1990										
January	186,176	211,516	397,692	531,299	1,347,455	1,745,147	2,304,355	2,521,351	151,575	302,071
February	193,504	180,337	373,841	505,627	1,375,549	1,749,390	2,311,381	2,517,814	138,794	305,810
March	197,884	207,024	404,908	539,395	1,372,989	1,777,897	2,352,168	2,558,083	129,721	317,349
April	197,463	209,591	407,054	548,630	1,409,939	1,816,993	2,400,822	2,643,226	147,906	337,423
May	193,375	195,800	389,175	538,063	1,465,135	1,854,310	2,454,223	2,739,897	191,549	339,326
June	193,467	180,683	374,150	521,016	1,513,358	1,887,508	2,495,091	2,762,868	183,281	330,611
July	187,456	185,811	373,267	514,498	1,569,320	1,942,587	2,552,293	2,802,873	168,733	309,838
August	188,302	150,842	339,144	488,651	1,568,573	1,907,717	2,534,287	2,787,987	164,970	314,129
September	204,451	183,913	388,364	547,264	1,576,068	1,964,432	2,609,483	2,880,043	176,969	350,004
October	190,159	154,104	344,263	495,553	1,676,215	2,020,478	2,666,667	2,938,396	188,807	345,710
November	194,029	130,662	324,691	490,170	1,755,528	2,080,219	2,760,398	3,064,248	219,010	329,728
December	231,859	175,212	407,071	600,132	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1991										
January	238,829	290,304	529,133	706,605	1,704,308	2,233,441	2,963,276	3,303,505	251,394	404,998
February	254,904	284,842	539,746	718,488	1,731,321	2,271,067	3,017,637	3,340,222	233,013	402,786
March	265,659	342,062	607,721	795,265	1,688,272	2,295,993	3,067,953	3,348,901	190,512	415,406
April	265,933	308,717	574,650	774,509	1,717,494	2,292,144	3,089,768	3,395,093	213,574	444,959
May	265,757	279,173	544,930	736,041	1,822,772	2,367,702	3,171,716	3,562,561	293,467	455,054
June	260,030	251,129	511,159	715,287	1,943,480	2,454,639	3,290,029	3,632,772	247,172	449,579

(1) M1 = Currency + Private Sector Checking Accounts (net of float).

(2) M1A = M1 + Other Demand Deposits.

(3) M3 = M2 + Savings Accounts + Other Demand Deposits

(4) M3A = Private and Public Money and Quasi-Money.

TABLE 16 - A

FINANCIAL SYSTEM : DEPOSITS AND LOANS, 1986 - JUNE 1991 (1)
(Monthly average)

DATE	DOMESTIC CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (2)	
	Demand Deposits	Time Deposits	Demand Deposits	Time Deposits	Domestic Currency	Foreign Currency
	(In millions of Ch\$)		(In millions of US\$)		(In millions of Ch\$)	(In millions of US\$)
1986 December	364,806	805,983	163.0	557.3	1,256,271	2,033
1987 December	496,064	1,159,364	167.5	708.8	1,586,518	2,073
1988 December	648,565	1,423,127	206.1	956.1	1,987,286	2,164
1989 December	813,211	1,825,674	362.5	1,221.5	2,742,268	2,330
1990 December	1,036,441	2,403,863	216.4	1,400.3	3,054,072	2,702
1989						
July	696,905	1,626,952	241.4	1,119.0	2,272,302	2,348
August	663,920	1,673,053	255.7	1,154.6	2,335,751	2,295
September	714,038	1,679,198	273.0	1,192.0	2,459,795	2,244
October	707,134	1,713,157	296.9	1,243.1	2,547,299	2,249
November	723,459	1,781,376	335.9	1,282.7	2,634,776	2,314
December	813,211	1,825,674	362.5	1,221.5	2,742,268	2,330
1990						
January	775,019	1,893,127	286.5	1,265.5	2,798,671	2,357
February	727,834	1,927,791	292.6	1,287.6	2,815,061	2,428
March	746,250	1,945,057	289.6	1,301.3	2,842,150	2,474
April	788,197	1,997,333	297.6	1,297.8	2,834,389	2,523
May	829,324	2,063,538	344.0	1,334.5	2,860,017	2,542
June	815,903	2,108,968	350.1	1,351.0	2,881,203	2,560
July	793,354	2,169,960	287.2	1,348.8	2,867,356	2,599
August	827,933	2,177,492	216.6	1,475.0	2,884,468	2,532
September	870,682	2,192,509	226.2	1,491.8	2,932,164	2,538
October	847,054	2,297,658	211.5	1,421.1	2,915,255	2,573
November	905,069	2,397,154	214.6	1,379.6	2,960,559	2,668
December	1,036,441	2,403,863	216.4	1,400.3	3,054,561	2,702
1991						
January	1,083,215	2,376,521	238.4	1,446.4	3,069,432	2,618
February	1,056,933	2,420,283	230.3	1,497.4	3,075,299	2,659
March	1,081,266	2,397,072	235.1	1,514.2	3,083,811	2,645
April	1,146,115	2,438,162	243.7	1,511.2	3,082,079	2,602
May	1,216,625	2,557,300	242.8	1,584.8	3,128,887	2,568
June	1,168,202	2,707,089	244.9	1,547.7	3,170,945	2,553

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

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

TABLE 17

WAGES AND SALARIES INDEX, 1986 - JUNE 1991
(Base: December 1982 = 100)

DATE	INDEX	12 MONTH % CHANGE	REAL INDEX (1)	12 MONTH % CHANGE
1986 Average	198.30	19.8	94.56	2.1
1987 Average	237.27	22.1	94.40	0.5
1988 Average	289.98	17.5	100.57	4.3
1989 Average	345.77	25.2	102.51	3.1
1990 Average	443.83	33.8	104.40	5.0
1989				
January	315.94	17.3	101.61	3.7
February	320.04	17.6	102.80	4.2
March	324.08	17.4	102.16	4.1
April	331.14	18.5	103.30	4.7
May	337.10	18.7	103.14	3.4
June	341.82	17.2	102.77	0.9
July	348.28	18.0	102.84	-0.1
August	352.72	18.2	103.12	-0.1
September	357.29	19.3	102.28	-0.4
October	362.12	20.6	100.76	-0.6
November	371.70	21.9	101.67	0.6
December	387.02	25.2	103.66	3.1
1990				
January	399.71	26.5	104.45	2.8
February	400.83	25.2	104.44	1.6
March	407.67	25.8	103.72	1.5
April	418.10	26.3	104.51	1.2
May	427.10	26.7	105.16	2.0
June	434.00	27.0	104.57	1.7
July	445.78	28.0	105.64	2.7
August	453.30	28.5	105.31	2.1
September	458.83	28.4	101.62	-0.6
October	475.27	31.2	101.39	0.6
November	487.70	31.2	103.13	1.4
December	517.64	33.8	108.89	5.0
1991				
January	531.87	33.1	111.41	6.7
February	532.93	33.0	111.49	6.8
March	537.49	31.8	111.16	7.2
April	544.71	30.3	110.61	5.8
May	552.42	29.3	109.45	4.1
June	559.63	28.9	108.87	4.1

(1) Deflated by the Consumer Price Index (CPI).
Source: National Bureau of Statistics.

TABLE 18

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1986 - JUNE 1991

DATE	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
1986 December	1.61	0.11	2.03	0.53	1.42	-0.08
1987 December	1.88	1.58	2.48	2.17	2.09	1.78
1988 December	2.01	0.11	2.44	0.53	1.90	-0.01
1989 December	2.43	0.32	2.95	0.83	2.08	-0.02
1990 December	1.33	0.83	1.85	1.34	1.60	1.10
1989						
October	2.62	-0.27	3.09	0.18	2.16	-0.74
November	3.11	1.39	3.59	1.86	2.60	0.90
December	2.43	0.32	2.95	0.83	2.08	-0.02
1990						
January	3.04	0.53	3.51	0.99	2.79	0.29
February	3.15	2.84	3.82	3.51	3.82	3.52
March	1.98	-0.41	2.57	0.17	1.76	-0.64
April	2.95	1.13	3.44	1.61	2.67	0.87
May	2.61	1.09	3.10	1.58	2.40	0.90
June	2.37	0.17	2.86	0.65	5.22	3.02
July	2.86	1.14	3.33	1.60	3.22	1.52
August	2.41	0.40	2.93	0.91	4.81	2.81
September	3.14	-1.68	3.42	-1.41	5.99	1.09
October	2.67	0.84	5.23	1.38	4.22	0.42
November	3.47	2.55	3.99	3.06	3.94	3.04
December	1.33	0.83	1.85	1.34	1.60	1.10
1991						
January	1.06	0.66	1.52	1.12	1.00	0.60
February	0.72	0.62	1.36	1.26	0.86	0.76
March	0.71	-0.48	1.08	-0.12	0.88	-0.32
April	1.62	-0.18	1.95	0.15	1.47	-0.33
May	2.14	-0.35	2.44	-0.06	1.95	-0.55
June	2.53	0.72	2.91	1.09	2.69	0.89

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

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

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

TABLE 19

MONTHLY OBSERVED AND REFERENTIAL EXCHANGE RATES, 1986 - JUNE 1991
(Ch\$ / US\$)

DATE	OBSERVED (1)	REFERENTIAL (2) (projected)
1986 December	203.67	200.39
1987 December	235.34	232.47
1988 December	244.63	249.10
1989 December	294.59	280.87
1990 December	334.98	352.44
1989		
July	272.81	259.89
August	276.65	263.54
September	280.15	266.70
October	282.78	269.42
November	288.42	274.66
December	294.59	280.87
1990		
January	296.76	285.22
February	292.46	290.44
March	296.66	295.21
April	296.41	297.05
May	296.97	302.60
June	296.79	306.93
July	296.67	311.23
August	303.44	316.63
September	308.35	321.32
October	312.49	329.21
November	326.86	342.90
December	334.98	352.44
1991		
January	337.23	354.57
February	337.53	355.23
March	340.24	355.90
April	340.28	354.90
May	339.95	357.01
June	344.89	360.43

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

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

TABLE 20

PRICE INDEXES, 1986 - JUNE 1991

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	Index (December 1974=100)	Monthly Change	Index (April 1989=100)	Monthly Change
1986 December	21,077.17	18.2 (1)	70.10	17.4 (1)
1987 December	24,675.56	17.1 (1)	85.13	21.5 (1)
1988 December	25,493.62	3.3 (1)	95.93	12.7 (1)
1989 December	31,305.18	22.8 (1)	116.47	21.4 (1)
1990 December	39,360.23	25.7 (1)	148.30	27.3 (1)
1989				
July	28,912.87	2.0	105.65	1.8
August	29,531.18	2.1	106.71	1.0
September	30,104.99	1.9	108.98	2.1
October	30,885.55	2.6	112.12	2.9
November	31,335.34	1.5	114.05	1.7
December	31,305.18	-0.1	116.47	2.1
1990				
January	31,811.89	1.6	119.38	2.5
February	31,765.12	-0.1	119.73	0.3
March	31,918.05	0.5	122.62	2.4
April	32,396.52	1.5	124.80	1.8
May	32,621.16	0.7	126.70	1.5
June	33,253.72	1.9	129.48	2.2
July	34,509.61	3.8	131.64	1.7
August	35,336.90	2.4	134.29	2.0
September	37,252.75	5.4	140.86	4.9
October	39,340.65	5.6	146.24	3.8
November	39,645.25	0.8	147.53	0.9
December	39,360.23	-0.7	148.30	0.5
1991				
January	39,416.22	0.1	148.93	0.4
February	39,735.76	0.8	149.12	0.1
March	40,095.60	0.9	150.85	1.2
April	40,274.53	0.4	153.63	1.8
May	41,190.12	2.3	157.46	2.5
June	42,222.52	2.5	160.36	1.8

(1) December to December change.

Source: National Bureau of Statistics.

TABLE 21

FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1991)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	51.4	35.9	24.0	44.6	40.2
2. Past Due Loans / Capital	19.0	35.2	4.1	4.3	16.2
3. Debt / Capital	-	-	-	-	9.7
4. Loans Sold to the Central Bank / Capital	100.6	0.0	0.0	0.0	51.6
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	2.2	4.3	1.3	0.6	2.4
2. Provisions for Loan Losses / Total Loans	4.7	7.1	2.1	2.5	4.7
3. Loans Sold to the Central Bank / Total Loans	11.7	0.0	0.0	0.0	7.7
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	15.4	15.1	16.8	1.9	15.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	38.5	34.7	42.1	66.3	39.0
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	23.8	18.7	25.4	0.0	22.8
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.5	0.2	0.5	2.0	0.5
2. Remuneration Expenses / Total Loans and Financial Investment	1.1	1.6	0.9	2.9	1.2
3. Fixed Expenses / Operating Profits	59.4	51.0	62.8	56.1	57.9
E. INCOME					
1. Net Profits / Capital	3.2	5.0	1.6	27.8	3.4
2. Net Profits - Other Net Incomes / Capital	-0.8	6.8	-0.1	25.3	1.0
3. Net Profits / Total Assets	0.2	0.3	0.1	2.1	0.2

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of March 31, 1991)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	49.8	32.6	24.0	38.2	38.7
2. Past Due Loans / Capital	18.6	31.6	4.2	4.2	15.7
3. Debt / Capital	-	-	-	-	9.4
4. Loans Sold to the Central Bank / Capital	106.8	0.0	0.0	0.0	54.0
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	2.2	4.0	1.4	0.6	2.3
2. Provisions for Loan Losses / Total Loans	4.7	6.9	2.4	2.6	4.7
3. Loans Sold to the Central Bank / Total Loans	12.4	0.0	0.0	0.0	8.1
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	15.5	13.3	16.4	1.1	15.0
2. Time Deposits / Total Liabilities Except Capital and Reserves	35.9	34.3	41.2	66.1	37.0
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	26.7	22.7	29.2	0.0	26.0
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	0.6	0.8	0.5	1.6	0.6
3. Fixed Expenses / Operating Profits	60.2	51.1	60.8	48.4	57.6
E. INCOME					
1. Net Profits / Capital	1.9	2.3	1.8	19.1	2.3
2. Net Profits - Other Net Incomes / Capital	0.8	2.5	1.2	18.4	1.5
3. Net Profits / Total Assets	0.1	0.1	0.2	1.8	0.2

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - B

FINANCIAL SYSTEM INDICATORS
(Percentages as of December 31, 1990)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	48.9	30.6	25.7	39.6	38.8
2. Past Due Loans / Capital	16.6	31.4	4.3	5.1	14.7
3. Debt / Capital	-	-	-	-	9.8
4. Loans Sold to the Central Bank / Capital	97.2	0.0	0.0	0.0	50.7
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	1.9	3.6	1.3	0.7	2.1
2. Provisions for Loan Losses / Total Loans	4.7	6.9	2.4	2.5	4.7
3. Loans Sold to the Central Bank / Total Loans	11.1	0.0	0.0	0.0	7.2
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	15.2	16.0	16.6	1.7	15.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	35.3	33.0	38.3	63.9	35.9
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	26.7	23.1	29.0	0.0	26.0
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	1.0	0.4	1.1	3.7	0.9
2. Remuneration Expenses / Total Loans and Financial Investment	2.0	2.6	1.7	4.7	2.1
3. Fixed Expenses / Operating Profits	43.0	39.5	37.2	54.5	41.6
E. INCOME					
1. Net Profits / Capital	8.2	9.4	10.3	40.1	9.6
2. Net Profits - Other Net Incomes / Capital	1.5	2.0	9.0	36.7	4.6
3. Net Profits / Total Assets	0.5	0.5	0.8	3.7	0.6

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - C

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

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	48.8	28.7	24.9	41.9	38.1
2. Past Due Loans / Capital	22.3	27.3	5.0	8.0	17.3
3. Debt / Capital	-	-	-	-	9.9
4. Loans Sold to the Central Bank / Capital	135.3	0.0	0.0	0.0	70.2
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	2.5	2.9	1.5	1.0	2.4
2. Provisions for Loan Losses / Total Loans	5.1	6.5	2.5	2.9	4.9
3. Loans Sold to the Central Bank / Total Loans	15.3	0.0	0.0	0.0	9.7
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	13.0	13.1	15.7	3.1	13.3
2. Time Deposits / Total Liabilities Except Capital and Reserves	37.4	34.3	38.5	65.5	37.4
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	27.2	27.2	30.8	0.0	27.5
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.7	0.3	0.8	2.8	0.7
2. Remuneration Expenses / Total Loans and Financial Investment	1.5	2.0	1.3	3.8	1.6
3. Fixed Expenses / Operating Profits	42.7	41.2	37.8	56.0	41.9
E. INCOME					
1. Net Profits / Capital	6.5	7.5	7.9	33.8	7.6
2. Net Profits - Other Net Incomes / Capital	4.4	-2.4	7.0	30.6	4.6
3. Net Profits / Total Assets	0.3	0.4	0.6	2.3	0.4

Source: Superintendency of Banks and Financial Institutions.

TABLE 22

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1984 - JUNE 1991
(Percentages)

DATE	Gross Profit Margin	Net Profit Margin	Net Profit After Taxes <u>Total Assets</u>	Net Profits Before Taxes and Financial Cost <u>Total Assets</u>	Net Profits Before Taxes, Financial Cost and Inflation Adjustment <u>Total Assets</u>
1984 December	1.93	1.45	0.73	5.41	6.79
1985 December	-1.48	-1.27	-0.60	2.80	5.10
1986 December	11.18	8.96	4.39	8.06	9.29
1987 December	18.82	13.89	8.26	11.44	12.85
1988 December	28.83	17.25	11.90	14.57	13.98
1989					
March	28.63	4.49	3.18	3.67	3.48
June	26.55	8.32	5.79	6.96	6.93
September	25.16	11.38	7.95	9.65	9.95
December	23.54	13.49	9.29	11.49	12.14
1990					
March	23.30	3.49	2.42	2.99	2.94
June	24.64	6.92	4.75	5.97	5.89
September	24.45	9.28	6.40	8.20	8.23
December	21.91	11.01	7.56	9.91	10.34
1991					
March	21.55	2.52	1.74	2.25	2.29
June	23.56	5.71	3.96	5.05	4.88

TABLE 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1984 - JUNE 1991 (1)

DATE	Current Ratio	Acid-Test Ratio	Receivables Turnover Ratio (%) (2)	Average Collection Period (days) (3)
1984 December	1.02	0.70	12.40	45.11
1985 December	1.37	1.00	11.80	42.90
1986 December	1.25	0.94	13.60	49.53
1987 December	1.32	0.98	14.10	51.55
1988 December	1.41	1.16	13.80	50.26
1989				
March	1.62	1.26	13.03	47.55
June	1.42	1.08	11.51	42.03
September	1.42	1.38	11.86	42.27
December	1.52	1.18	14.07	51.35
1990				
March	1.58	1.24	12.62	46.08
June	1.45	1.13	12.42	45.32
September	1.49	1.16	12.95	47.29
December	1.49	1.19	13.33	48.65
1991				
March	1.53	1.23	13.79	50.32
June	1.52	1.19	12.43	45.37

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

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

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

Source: Superintendency of Securities and Insurance.

TABLE 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS, 1984 - JUNE 1991 (1)

DATE	Debt Net Worth (2)	Total Debt Total Assets (%) (3)	Long-Term Liabilities Net Worth %
1984 December	0.99	49.86	62.67
1985 December	1.11	52.60	79.83
1986 December	1.04	51.01	75.22
1987 December	0.68	40.49	43.18
1988 December	0.45	30.98	24.86
1989			
March	0.41	29.08	23.86
June	0.44	30.34	24.05
September	0.43	30.11	24.21
December	0.45	31.11	26.57
1990			
March	0.45	30.90	26.49
June	0.46	31.28	26.88
September	0.45	31.03	27.17
December	0.46	31.34	28.68
1991			
March	0.45	31.20	29.35
June	0.44	30.70	28.51

(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.

49. Source: Superintendency of Securities and Insurance.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE SECOND QUARTER OF 1991**

APRIL

- 15 The current interest rates to be in force as from April 15, 1991, were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	20.04
90 days or more	22.20
- Indexed transactions in domestic currency	8.66
- Transactions in US dollars or equivalent foreign currency	9.43

(Certificate N° 1991/4 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on April 15, 1991).

- 16 A donation agreement was signed with the Andalusian Joint Committee - Public Works and Transport Council - for US\$ 1,050,000 (one million fifty thousand United States dollars) to carry out a scheme of urban renewal and development in the southern part of the city of Santiago.

(Decree N° 192 of the Ministry of Finance, published in the Official Gazette on April 16, 1991)

MAY

- 14 The current interest rates to be in force as from May 14, 1991, were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	23.40
90 days or more	28.80
- Indexed transactions in domestic currency	8.27
- Transactions in US dollars or equivalent foreign currency	9.22

(Certificate N° 1991/5 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on May 14, 1991).

- 27 The Planning and Cooperation Ministry was authorised to receive on behalf of the Republic of Chile a donation amounting to FFr 10,000,000 (ten million French francs, approximately US\$ 1,800,000 - one million eight hundred thousand United States dollars) from the French Public Treasury.
This donation is to finance several public projects in which government agencies are involved.

(Decree N° 299 of the Ministry of Finance, published in the Official Gazette on May 27, 1991)

JUNE

- 07 The current interest rates to be in force as from June 7, 1991, were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	29.40
90 days or more	33.84
- Indexed transactions in domestic currency	8.74

(Certificate N° 1991/6 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on June 7, 1991).

- 10 The current annual interest rates for transactions in US dollars or in equivalent foreign currency to be in force as from June 10, 1991, were fixed at 9.02% and published in the Official Gazette.

(Certificate N° 1991/6 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on June 10, 1991).

- 15 The Planning and Cooperation Ministry was authorised to receive on behalf of the Republic of Chile a donation totalling up to SKr 11,600,000 (eleven million six hundred thousand Swedish krona, approximately two million United States dollars) from the Swedish government.
This donation is to help finance projects to improve the situation of women in Chile.

(Decree N° 383 of the Ministry of Finance, published in the Official Gazette on June 15, 1991)

- 26 A donation agreement was signed with the Kreditanstalt Fur Wiederaufbau (K.F.W.) for up to DM 14,000,000 (fourteen million D-marks, approximately nine million United States dollars), towards housing construction under the Progressive Housing Scheme.

(Decree N° 283 of the Ministry of Finance, published in the Official Gazette on June 26, 1991)

The Ministry of Finance or the Ministry of Planning and Cooperation Ministry was authorised to receive on behalf of the Republic of Chile a donation totalling up to SFr 21,000,000 (twenty-one million Swiss francs, approximately fifteen million United States dollars) from the Swiss government.
This donation is towards financing the purchase of Swiss goods and services.

(Decree N° 387 of the Ministry of Finance, published in the Official Gazette on June 26, 1991)

The Ministry of Housing and Urbanization was authorised to receive on behalf of the Republic of Chile a donation totalling up to SKr 86,500,000 (eighty-six million five hundred thousand Swedish krona, approximately fourteen million United States dollars) from the Swedish government through the Swedish International Development Agency.
This donation is towards the financing of a project of communitarian services and housing improvement in the V, VII and Santiago Metropolitan Regions.

(Decree N° 387 of the Ministry of Finance, published in the Official Gazette on June 26, 1991)

The Ministry of Housing and Urbanization was authorised to receive on behalf of the Republic of Chile a donation totalling up to G 3,000,000 (three million Dutch guilders, approximately one million five hundred thousand United States dollars) from the Dutch government.
This donation contributes to a project that forms part of the Chilean social housing program.

(Decree N° 420 of the Ministry of Finance, published in the Official Gazette on June 26, 1991)

- 28 The Ministry of Housing and Urbanization was authorised to receive on behalf of the Republic of Chile a donation totalling up to DKr 12,000,000 (twelve million Danish kroner, approximately two million United States dollars) from the Danish government.
This donation is to contribute to communitarian development and social housing projects.

(Decree N° 395 of the Ministry of Finance, published in the Official Gazette on June 28, 1991)

The Ministry of Planning and Cooperation was authorised to receive on behalf of the Republic of Chile a donation totalling up to NKr 30,000,000 (thirty million Norwegian kroner, approximately four and a half million United States dollars) from the Norwegian government.
This donation is to finance solidarity action programs and economic, social and cultural initiatives to be implemented in poor communities and focussed particularly on the needs of women, youth and old people. It is also to contribute to projects in support of small urban businessmen of the informal sector and of productive rural activities.

(Decree N° 419 of the Ministry of Finance, published in the Official Gazette on June 28, 1991).

A loan was signed with the Interamerican Development Bank (IDB) for US\$ 150,000,000 (one hundred and fifty million United States dollars) towards carrying out a program to encourage private sector investment and also to finance a project consisting in importing eligible goods.

(Decree N° 463 of the Ministry of Finance, published in the Official Gazette on June 28, 1991).

