

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

DECEMBER, 1995

CONTENTS

	Page
GENERAL OUTLOOK	iii
GRAPHS	
- Balance of Payments (As % of GDP)	1
- Monetary Aggregates (Billions of Chilean pesos)	2
- Copper Price (US\$ per pound)	3
- Composition of imports (Cif values in billions of Chilean pesos)	4
- Percentage Change of GDP	5
- Gross Domestic Product (Billions of 1986 Chilean pesos)	6
TABLES	
1 Banco Central Monetary Program: Performance, March 1994 - December 1995	7
2 Differences between Actual and Targeted Performance under the IMF Program, March 1994- December 1995	8
3 Banco Central: Net International Reserves, March 1994 - December 1995	9
4 Short-Term External Indebtedness of the Nonfinancial Public Sector and Banco del Estado de Chile December 1993 - December 1995	10
5 Balance of Payments, 1994 - 1995	11
5-A Financial Services, 1994 - 1995	12
5-B Imports, 1994 - 1995	13
5-C Volume and Value of Exports by Principal Products, 1994 - 1995	14
6 Balance of Payments by Quarter, March 1994 - December 1995	15
7 Exports and Imports, 1990 - December 1995	16
8 Net Inflows of Funds from Official Organisations and Suppliers, 1994 - 1995	17
9 Foreign Debt, 1990 - December 1995	18
10 Total Medium- and Long-Term External Debt by Main Creditor, 1990 - December 1995	19
11 Schedule of Amortisations of Medium- and Long-Term External Debt, as at December 31, 1995	20
12 Quarterly Growth Rates of Gross Domestic Product by Economic Activity, September 1993 - December 1995	21
12-A Growth of Gross Domestic Product by Type of Expenditure, 1990 - 1995	22

	Page
12-B Labor Force and Unemployment Nationwide, by Economic Activity, October - December 1994 and 1995 .	23
13 Public Finance, Consolidated in Domestic and Foreign Currency, 1990 - 1995	24
14 Monetary Aggregates, 1991- December 1995.....	25
14-A Financial System: Deposits and Loans, 1991 - December 1995.....	26
15 Index of Hourly Wages, January - December 1995.....	27
15 Labor Cost Index, January - December 1995	27
16 Monthly Interest Rates of the Banking System, 1991 - December 1995	28
17 Monthly Observed and Referential Exchange Rates, 1991 - December 1995.....	29
18 Price Indexes, 1991 - December 1995	30
19 Financial System Indicators (Percentages as of December 31, 1995).....	31
19-A Financial System Indicators (Percentages as of September 30, 1995).....	32
19-B Financial System Indicators (Percentages as of June 30, 1995).....	33
19-C Financial System Indicators (Percentages as of March 31, 1995).....	34
20 Corporate Sector Financial Indicators: Profitability, 1991 - December 1995	35
20-A Corporate Sector Financial Indicators: Liquidity, 1991 - December 1995	36
20-B Corporate Sector Financial Indicators: Indebtedness, 1991 - December 1995	37
MAIN ECONOMIC MEASURES ADOPTED DURING THE FOURTH QUARTER OF 1995.....	39

Quarterly Economic and Financial Report of Chile December, 1995

I. GENERAL OUTLOOK

Growth in Gross Domestic Product (GDP) in the fourth quarter maintained the great dynamism displayed by economic activity in the earlier quarters of the year, attaining a rate of 9.6%. Strong GDP growth, which for the year as a whole amounted to 8.5% was driven by a favorable international environment, particularly regarding the prices of our main export products. The improvement in the terms of trade led gross national disposable income to post an increase of 15.8% for the year. In contrast to dynamic output growth, employment evolved quite modestly, with an average growth rate of 1.1%, equivalent to some 52 thousand new jobs. Despite this moderate expansion in employment, a slower expansion of the labor force allowed unemployment rate at the national level to fall to 4.7% by year end, 1.2 percentage points below the figure for the fourth quarter of 1994.

Significant progress was made on inflation during the year, and the targets set by the Banco Central for 1995 were met. In fact, the twelve-month variation in the Consumer-Price Index fell to 8.2% in December 1995, representing a drop of 0.7 percentage points compared with the same month in the preceding year - the lowest value attained by this variable since 1960. This achievement consolidates single-figure inflation rates and continues the convergence of inflation in Chile towards levels seen in the main industrialised economies. Hourly earnings and labor costs, meanwhile, rose by 4.2% and 2.8% in real terms respectively, compared with the same period in 1994.

During the fourth quarter of 1995 interest rates on auctions of 90-day Indexed Banco Central Promissory Notes (PRBCs) registered an average value of 6.69%, reversing the downward trend in these interest rates since the end of 1994. Similarly, market interest rates on indexed 90- to 365-day deposits as well as longer-term rates, corresponding to auctions of Indexed Banco Central Promissory Notes Payable in Coupons (PRCs), registered significant increases during the final quarter. With regard to monetary aggregates, during the fourth quarter of 1995, private sector M1A grew on average by 7.1% in nominal terms compared with the immediately preceding quarter equivalent to a decrease of 5.1% in real terms.

According to preliminary figures, in the fourth quarter of 1995, the balance of payments showed an overall surplus of US\$ 101 million, the outcome of current-account deficit of US\$ 305 million, and a net capital inflow, excluding reserves but including errors and omissions, of US\$ 405 million. In this way the accumulated results, as at December 1995, were a current-account surplus of US\$ 160 million, a surplus on capital account, including errors and omissions of 901 million, and an overall balance of payments surplus of US\$ 1,061 million. At the end of the year international reserves held at the Banco Central were equivalent to approximately twelve months' imports fob.

II. ECONOMIC ACTIVITY AND EMPLOYMENT

The dynamic trends in output and aggregate demand were greatly influenced by the favorable international context in which the national economy was able to operate in 1995. The upturn in the prices of our main export goods, which began to be seen at the end of 1994, continued throughout 1995, comfortably exceeding initial expectations of its magnitude and duration. This improvement in our terms of trade had a big impact on national income, on the order of 6 percentage points of GDP, and became the main source of domestic spending growth. Thus, unlike the previous year, output expansion in 1995 was fuelled by growth in domestic demand amounting to 12.9%, although there was also a significant increase in exports of goods and services, 11.4%, which benefited from the favorable international situation. Outstanding among the components of domestic demand, was an increase in gross fixed-capital formation, 12.1%, through which the rate of investment in fixed

capital, at constant prices, amounted to 27.2% of GDP, the highest coefficient achieved in recent years. Private sector consumption growth, 11.7%, also stood out, as did inventory accumulation. At the same time, there was strong growth in imports of goods and services, 22.2%, exceeding initial projections which had assumed a lower rate of domestic demand expansion.

These macroeconomic results determined that the gap between domestic spending growth and output widened to 4.4%, a situation which, however, did not put significant pressure on prices or on external accounts. Indeed, a significant fraction of domestic spending growth was channeled towards external markets via higher imports, largely, though not completely, neutralizing its impact on domestic productive capacity. Similarly, the financing of stronger domestic demand benefited from the higher growth rate in real disposable gross national income, which recorded an increase close to 15.8%.

According to provisional figures, growth in economic activity amounted to 9.6% compared with the fourth quarter of 1994. Domestic demand continued growing at rates exceeding those of production, with an expansion of 15.0%. This growth was fuelled by an increase in fixed-capital formation amounting to 24.1%, while the other components of domestic demand, including consumption and inventory accumulation, displayed a slightly more moderate trend, rising 11.8% over the same period. Imports of goods and services maintained a sustained growth rate from the second quarter onwards, topping 28.1% in the fourth quarter compared to the same period in 1994, while exports showed very significant growth rates - 14.9% in volume terms compared with the same quarter of last year.

As in the previous quarter, the non-tradable sector continued to drive the growth of the economy, in particular the restaurants and hotels sector (13.3%), the transport and communications sector (12.6%) and the construction sector (11.1%). The tradable-goods sector, for its part, which during the first semester of the year had shown faster growth than the non-tradable sector, recorded a more moderate increase in the final quarter of the year, due mainly to a reduction in output in the agriculture and forestry sector (-5.6%). Mining, on the other hand, kept up a more dynamic pace of expansion (9.5%), followed by a significant increase in the industrial sector, of 7.6%.

During the fourth quarter of the year the national unemployment rate stood at 4.7% - 0.2% points lower than the immediately preceding quarter and 1.2% points below the same period in 1994. Notwithstanding the progress in terms of unemployment, the pace of job creation did not show signs of acceleration in the final quarter of the year, rising by 0.8%, and it was a fall in the rate of growth of the labor force which mainly explains the drop in unemployment. On this point it is worth mentioning that it seems curious to see a slowdown in the expansion of the workforce in this phase of the economic cycle, and so it might be interpreted as a temporary phenomenon.

III. INFLATION AND EARNINGS

During the fourth quarter further significant progress towards price stability was achieved, and the inflation rate was kept on the gradual downward path established by the Banco Central for this variable. The accumulated variation in the retail-price index (IPC) in 1995 amounted to 8.2%, clearly below the 8.9% of December 1994 and the 8.6% of September of 1995. This value is the lowest recorded in the past 35 years. In this way the effective inflation rate only slightly exceeded the target originally proposed, of around 8%, and was in any case also influenced by exogenous shocks such as a tax increase legislated last August, which contributed about 0.3% percentage points to the annual inflation rate. It is important to underline that the trend in underlying inflation confirms the downward inflationary trend as measured by the IPC. For its part, in December 1995 the wholesale-price index showed a twelve-month variation of 8.2%, representing an increase of 0.4 percentage points compared with the growth in this indicator during 1994.

Hourly Earnings and the Labor Cost Index recorded nominal increases of 12.8% and 11.3% in December 1995 compared with the same month last year. As in the final months of the year, the twelve-month increases in nominal earnings show a flattening out in their decelerating trend, an inconvenient situation from the viewpoint of achieving the inflation target set for 1996. Real earnings, meanwhile, recorded twelve-monthly increases of 4.2% for hourly earnings and 2.8% for labor costs in December 1995. Although the annual growth of real earnings has been kept below the measured increase in productivity, it would be desirable for this indicator to converge towards the trend growth rate in productivity, estimated to be between 3% and 4%.

IV. RATES OF INTEREST AND MONEY

During the fourth quarter of 1995 interest rates on auctions of 90-day Indexed Banco Central Promissory Notes (PRBCs) averaged 6.69%, a significant increase in relation to the immediately preceding quarter (ninety-three basis points), and also a break in the downward trend in these rates of interest since the end of 1994. The trend in interest rates on PRBCs

during the final third of 1995 was founded on a more restrictive monetary policy stance by the Banco Central, arising from the unexpectedly dynamic trend in economic activity, and meant that in December the rate of interest on these documents reached their maximum value, to average 6.90% over the month. Similarly, at the beginning of December the Banco Central decided to increase one-day rates on liquidity deposits and on the liquidity credit line tranches.

As in the case of 90-day PRBC rates, market interest rates on indexed deposits of 90- to 365-day terms rose on average by ninety-seven basis points compared with the immediately preceding quarter, to stand at an average of 6.35% for the period October to December. Notwithstanding the increase at the end of the year, in 1995 real deposit rates moved downwards, from 5.86% in January to 5.34% in September, rising again to 6.88% in December. However the annual average was 5.85%, representing a fall of fifty-three basis points compared to the average for 1994. For their part, interest rates on indexed loans displayed a similar behavior pattern to those of PRBC and real deposits, ending the fourth quarter of the year with an average of 8.85% (seventy-nine basis points above the previous quarter). The average for the whole year was 8.53%, falling similarly in relation to the average for 1994 (9.27%).

Longer-term interest rates, meanwhile, corresponding to auctions of Indexed Banco Central Promissory Notes Payable in Coupons (PRCs), like the other instruments, showed significant increases in the fourth quarter. Rates on eight-year PRCs rose from 5.93% to 6.65% between the third and the fourth quarter of 1995, whereas for twenty-year transactions the increase was slightly less, rising from 5.82% to 6.48% over the same period. In annual terms, the yield curve in 1995 shifted slightly upwards compared with the previous year, although longer rates did so more vigorously. Thus, although eight-year PRC rates rose from 6.07% in 1994 to 6.21% in 1995, interest rates on twenty-year PRCs rose from an average 5.88% in 1994 to 6.11% in 1995.

During the fourth quarter of 1995, nominal interest rates on 30- to 89-day deposits suffered a significant fall compared with previous periods, especially in the month of December when this amounted to 0.67%. In the end the average nominal interest rates in the final quarter of 1995 stood at 0.94%, equivalent to a fall of forty-five basis points in relation to the immediately preceding quarter. The lower nominal interest rates seen during the fourth quarter of 1995 are the result of significantly lower IPC increases, especially in the months of November and December, which made it possible to end the year with an accumulated variation in prices of 8.2% and an average nominal interest rate of 1.07% (eleven basis points below the average rate for 1994).

As regards monetary aggregates, during the fourth quarter of 1995 private money supply (M1A) showed an average nominal increase of 7.1%, compared with the immediately preceding quarter, equivalent to a real expansion of 5.1%. The twelve-month nominal variation in this aggregate registered a 20% increase, 10.7% in real terms, a figure which points to a significant slowdown compared to the earlier quarters of 1995.

V. BALANCE OF PAYMENTS AND FOREIGN INVESTMENTS

According to provisional figures, the balance of payments ended the year with a surplus on current account of US\$ 160 million, which when added to capital inflows including errors and omissions, of US\$ 901 million, meant that the overall balance was positive to the tune of US\$ 1,061 million. In relation to the previous year this meant an appreciable improvement in the current-account balance and a significant fall in capital inflows.

The favorable current-account trend was largely due to a significant improvement in the trade balance, explained mainly by a continuation of the recovery process in the terms of trade, initiated in the previous year, and, to a lesser extent by an increase in export volumes. The trade balance ended with a surplus of US\$ 1,384 million - almost doubling 1994's positive result. This was the outcome of 38.2% growth in the value of goods exports and 34.7% in import values.

A 23.9% increase in prices was fundamental to the increase in the value of goods exports, with volumes growing by less (11.5%). This situation was present to varying degrees according to type of good, with copper outstanding. Exports of the latter product grew by 52.9%, basically as a consequence of a 34.5% rise in fob prices and a 13.7% expansion in volumes.

As regards the traditional or main export products other than copper, there was an expansion of 38.7%, mainly resulting from an average 25% improvement in prices, with volumes shipped growing by 10.9%. Products such as bleached pulp, fishmeal, fresh fruit and sawn timber stand out in first place because of the amounts involved. Exports of bleached pulp grew by 91.3%, mainly as a result of a 75.8% increase in fob prices, while a 39.7% increase in fishmeal exports is also basically attributable to a 22.8% improvement in prices. Export of fresh fruit and sawn timber, meanwhile, increased by US\$104 and US\$ 74 million respectively. It is also worth drawing attention to products which, although of lesser importance in terms of absolute values, still grew by more than 50% in the year. This is the case with iodine, oxide and ferromolybdenum, logs for wood pulp and semibleached pulp.

Export of non-traditional products, meanwhile, grew by 21.6% in the year, resulting from a 10.8% increase in prices and a 9.7% increase in volumes. Within this category it is worth underlining the increases in exports of industrial products from the marine, agriculture and soft drinks sectors. Among the other categories in the industrial sector, products such as wood chips, newsprint, newspapers and publications, and certain copper derivatives, such as tubes, wire, bars and shapes, contributed to the results indicated above.

Goods imports during 1995 grew by 34.6% in cif values. This was mainly due to volume expansions, amounting on average to 24.7%, while prices rose by 7.9% compared with 1994. As regards the share of the different categories, the highest expansion rate was in consumer goods, with growth of 43.8%, followed by intermediate non-fuel products with an increase of 36.5%. Imports of capital goods, meanwhile, expanded by 28.8%. For their part, fuel imports grew by 26.8%, influenced by imports of crude petroleum, which expanded by 20.5% as result of an 11.3% volume increase and an 8.2% rise in prices (cif).

Among consumer goods, the growth in imports in the following sectors can be highlighted: food and soft drinks, textile and leather (footwear), wood products and publications (books), and metal products and equipment. In the latter, as well as imports of domestic consumer goods such as refrigerators, washing machines, color televisions, microwaves and radios, automobile imports also stand out because of the amounts involved.

Among the remaining components of the current account, outgoings on financial services - profits and interest - both declined. This was partially offset by a deterioration in the net result in the nonfinancial services sector.

The fall in net interest payments, for its part, was due to an increase in interest received on international reserves, partly offset by higher interest payments. This mainly affected payments on medium- and long-term private sector debt, originating in higher interest rates and an increase in this sector's external debt stock.

The decline in returns on foreign investment, on the other hand, was due mainly to a lower outflow of profits from investment funds. Following the sharp profits outflow in 1994 in 1995, remittances by funds mainly affected the capital account.

In 1995, net flows of non-financial services showed a deterioration of US\$ 171 million compared with 1994. It is worth highlighting the change in composition, which resulted in a significant improvement in the net result on trade in port services, together with a deterioration in net inflows from shipping and travel.

In 1995 the capital account, including errors and omissions, recorded a surplus of US\$ 901 million, down from the US\$ 2,933 million of the previous year. This reduction is partly explained by amortisations carried out with respect to pre-payments of medium- and long-term external debt, a decline in the use of short-term credit lines, short-term flows which were turned round from positive values to negative amounts, and a reduction in net incoming portfolio investment. These factors were partly compensated for by a higher level of financing via disbursements of medium- and long-term credits, as well as the use of external assets on the part of the private sector.

Net inflows of medium- and long-term capital, including foreign investment, amounted to US\$ 802 million. A US\$ 2,795 million inflow channeled to the private, particularly the corporate sector, stands out. 75% of these resources entered the country in the form of foreign investment, including associated credits, while the remaining 25% corresponded to external credits destined mainly to finance investment in the telecommunications, forestry, and services sectors. The private banking sector received net positive flows of US\$ 284 million, mainly in the form of external credits, while the public sector recorded negative flows of US\$ 2,277 million, including US\$ 1,391 million of loan pre-payments to multilateral organisations made by the Treasury and the Banco Central.

Net capital inflows from foreign investment amounted to US\$ 1,030 million in the year - a fall of 41% compared with 1994. Underlying this phenomenon was the significant fall in portfolio investment during the first three quarters of the year, as a consequence of the conditions prevailing in international markets arising from the crisis in certain Latin American countries. The reduction on the previous year was an outcome of a significant outflow of ADRs and remittances carried out by foreign-capital investment funds (FICE).

Unlike portfolio investment, direct investment grew by 19%: the result of lower investment abroad, partly offset by a fall in investment originating overseas. The latter was due to a significant increase in capital remittances on investments that had entered via external-debt conversion mechanisms, an increase which was only partially offset by 2% growth in direct investment via DL 600. It should be pointed out that if associated credits were included, investment under DL 600 would have risen by 7.3%. This is explained by a lack of synchronization between resources entering as direct capital injections and those entering

as external credits, and means that significant projects being undertaken at the present time have entered the phase of capital injections via loans.

Medium-term capital originating on external credits registered a negative flow of US\$ 63 million, compared with an inflow of US\$1,427 million during the previous year. This was due to pre-payments of external credits carried out by both the public and private sectors, amounting in total to US\$1,835 million.

Net short-term capital inflows, including errors and omissions, showed a positive value of US\$ 99 million, significantly below last year's figure. This was a consequence of a sharp fall in commercial credit lines in the first half of the year, arising from a policy of liability restructuring in the banking system so as to replace external with internal financing. This situation was reversed in the second half of the year, when net growth in the use of short-term credit lines was seen. The non-banking private sector, meanwhile, obtained a significant amount of financing by using external assets, and this offset the net commercial outflow.

VI. EXTERNAL DEBT

The external debt on December 31st., 1995 amounted to US\$ 21,825 million - a rise of US\$ 347 million compared with last year, produced in the fourth quarter of the year. The year's increase was the outcome of net disbursements of long- and medium-term credits of US\$ 731 million, a positive parity adjustment of US\$ 18 million and a statistical adjustment to correct balances of US\$ 49 million. These increases were offset by net short-term loan repayments of US\$ 355 million and debt reduction of US\$ 143 million. In addition, in the private sector there were conversions of debt from short- to medium-term, amounting to US\$ 47 million, thereby altering the term structure of the total debt.

Gross disbursements of medium- and long-term credits amounted to US\$ 3,619 million of which 88% (US\$ 3,181 million) corresponded to credits contracted by private-sector firms, largely destined to investment projects via loans associated to DL 600. The public sector, meanwhile, disbursed credits for US\$ 212 million, of which US\$ 187 million were drawn by the Treasury, as contributions to the financing of infrastructure projects in different areas. The private banking sector disbursed US\$ 226 million.

As regards the source of funds, in 1995 the recent trend of increasing access to market mechanisms continued, in other words a preference for borrowing from creditor banks, subsidiary companies of foreign investors and direct suppliers. Creditor banks contributed 65% of the total inflow during the year, while 25% of the total was provided by subsidiary companies of foreign investors and direct suppliers. Multilateral organisations - IDB and IBRD - provided only 6% of total gross financing in the form of external credits. It is worth pointing out that US\$ 353 million of bank finance was destined to the private sector for pre-payments of loans contracted in previous periods, with the aim of improving the financial conditions of external borrowing. As well as this, the private sector, supported by international banks, issued bonds to a value of US\$ 297 million.

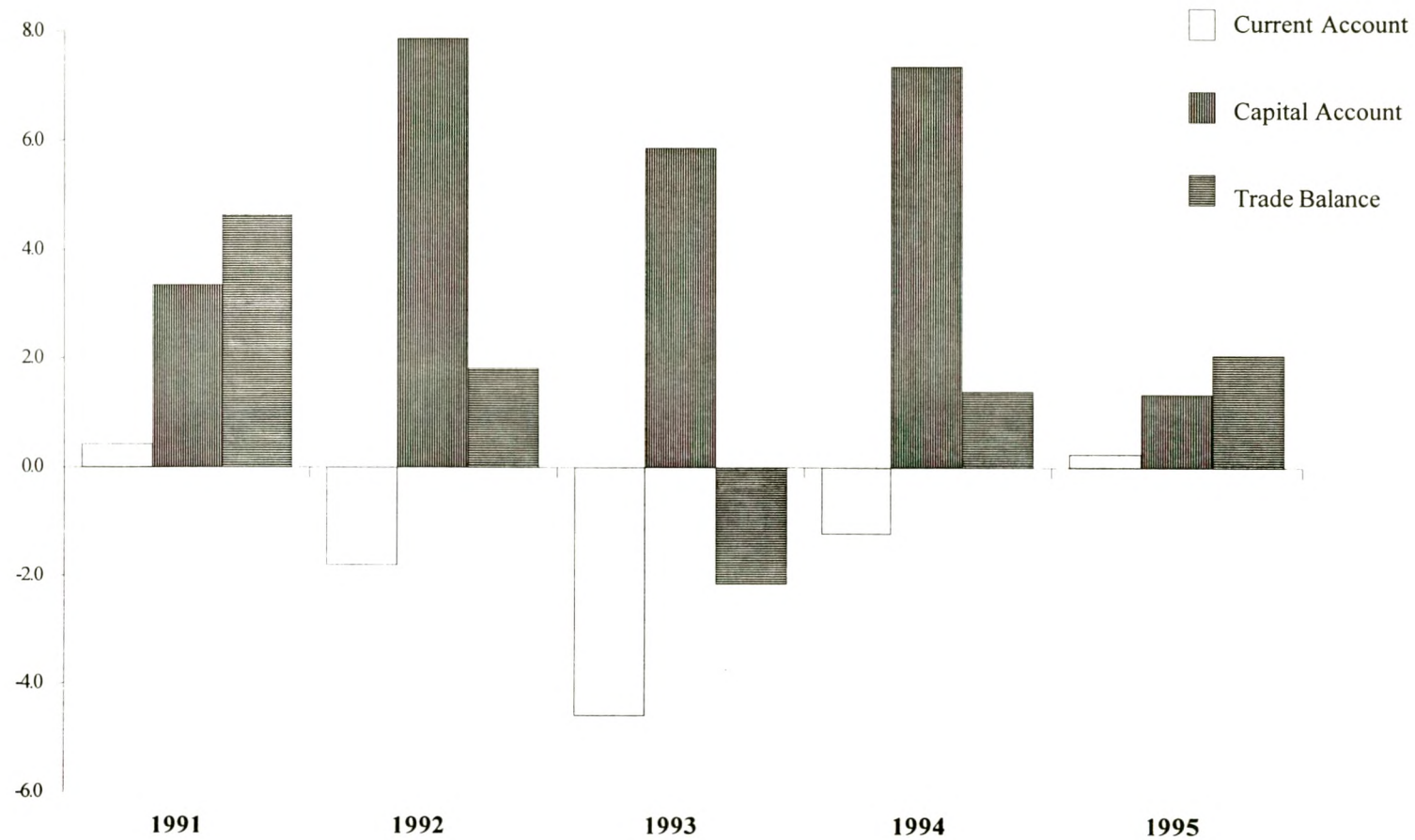
Repayments of long- and medium-term loans amounted to US\$ 2,888 million in the year, of which US\$ 1,852 were remitted by the public sector, US\$ 1,030 million by private-sector firms, and US\$ 6 million by the private banking system. 54% of amortisations were paid to multilateral organisations, 24% to international creditor banks, and the remaining 22% corresponded to repayments made to official organisations, direct suppliers and firms related to foreign investments. In the first quarter of the year, the Banco Central began to amortize loans relating to the "financial program" of the 1983-1991 period. The amount amortized in 1995 was US\$ 230 million, and this corresponded to repayments of new loans granted by international banks between 1983 and 1986 for the financing of the balance of payments. For their part, in September and October the Treasury and the Banco Central pre-paid loans from the World Bank (IBRD) and the Inter American Development Bank (IDB) with a nominal value of US\$ 940 million, including accounting revaluations of US\$ 451 million, for an effective amortisation of US\$ 1,391 million. In addition the private sector made external-debt pre-payments of US\$ 444 million, with US\$ 353 million of this being replaced by new loans.

As a result of the flows described above, public-sector debt, as in previous years, has reduced its share of total medium-term external debt, which now stands at 38%. One can also clearly see a consolidation of the change in the composition of financing sources. Thus, the banks made a net contribution of US\$ 1,519 million, firms related to foreign investment and suppliers provided US\$ 555 million, while multilateral and governmental organisations registered a net negative flow of US\$ 1,372 million.

The short-term external debt on December 31st, stood at US\$ 3,510 million, representing 16% of the total external debt as of that date. The private banking sector owed 73%, the public sector 18% and the private corporate sector 9%.

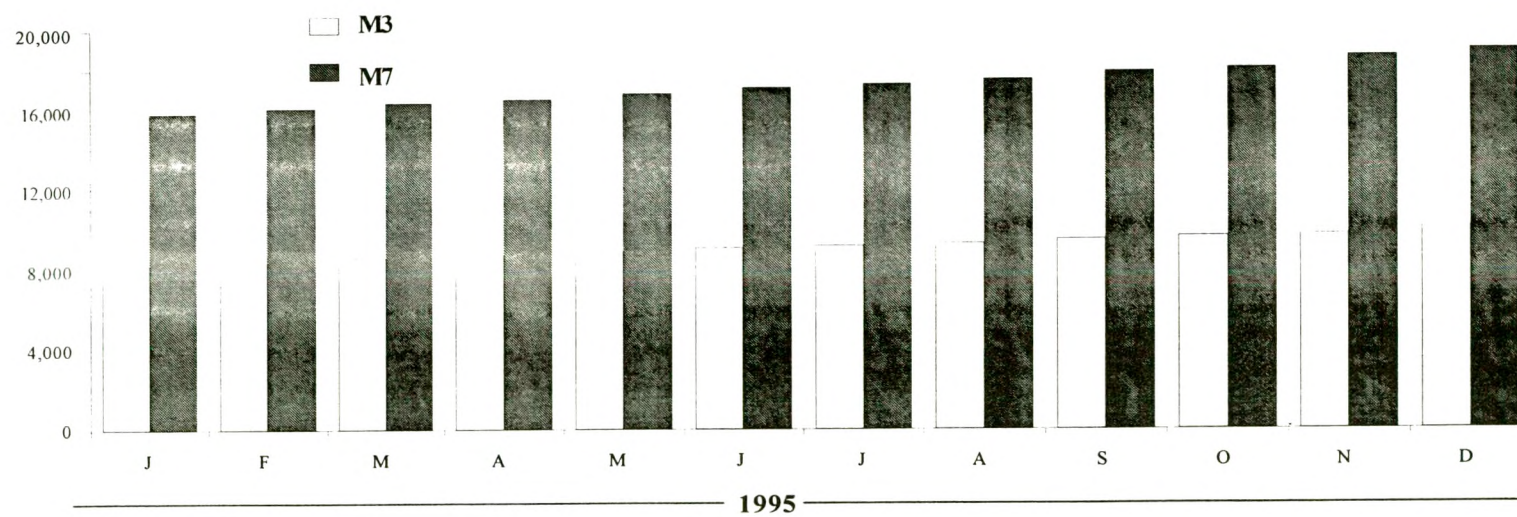
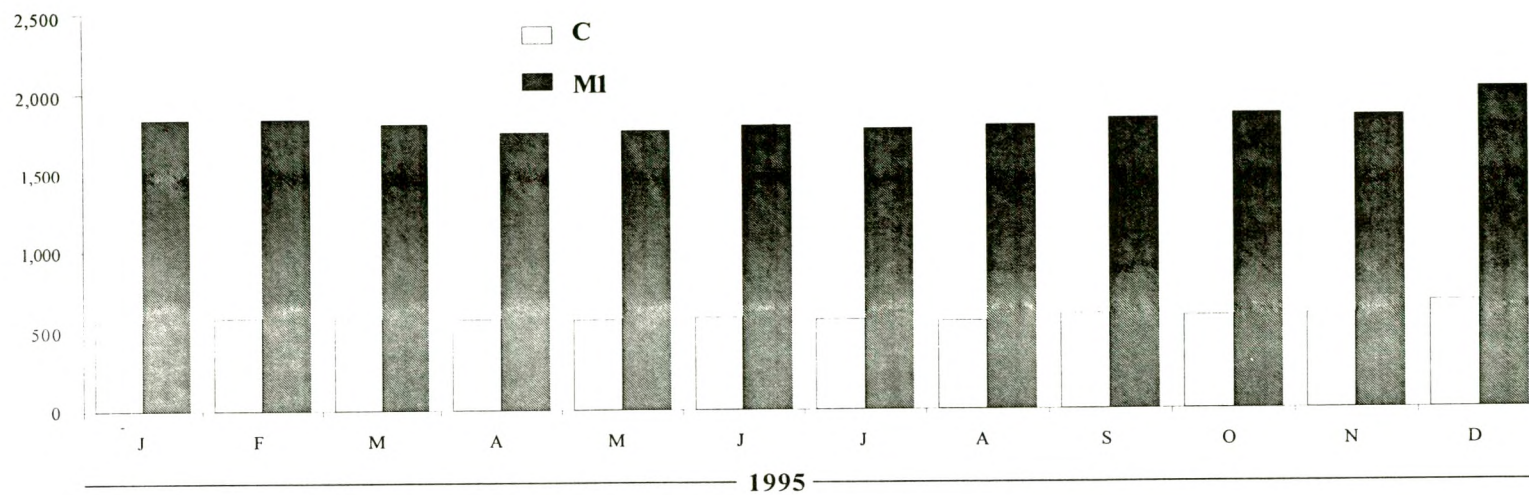
BALANCE OF PAYMENTS

(As % of GDP)



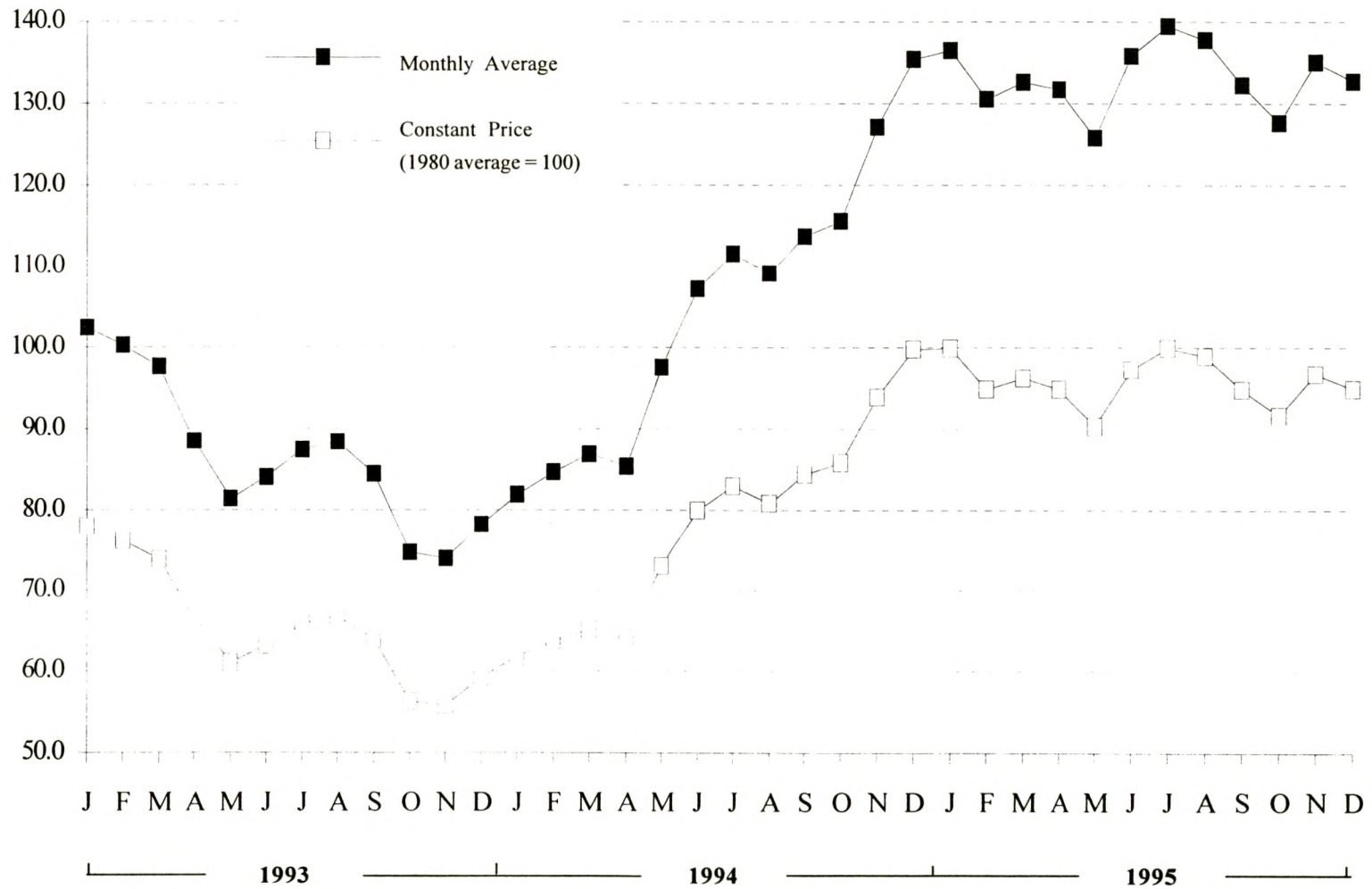
MONETARY AGGREGATES

(Billions of Chilean pesos)



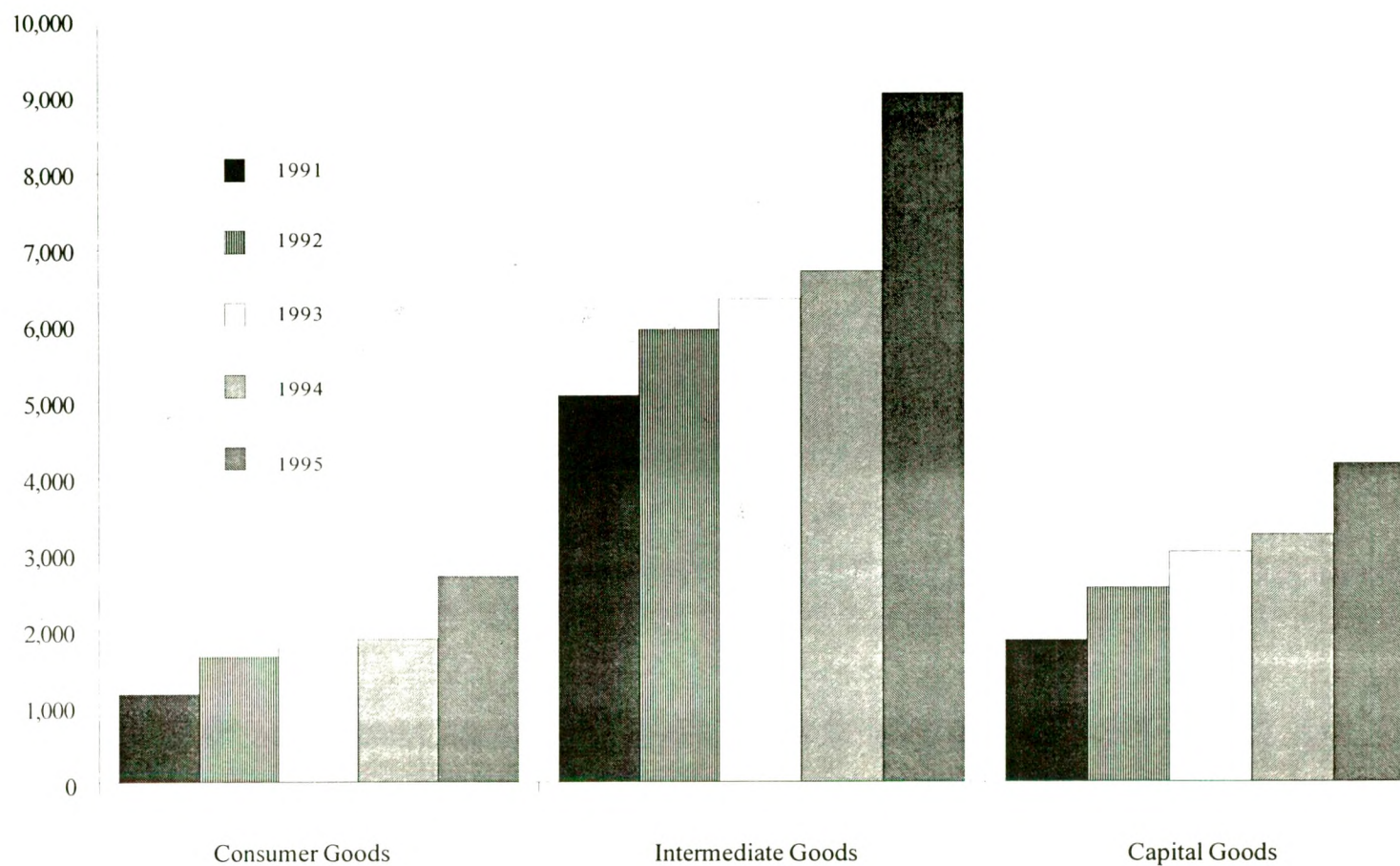
COPPER PRICE

(US¢ per pound)

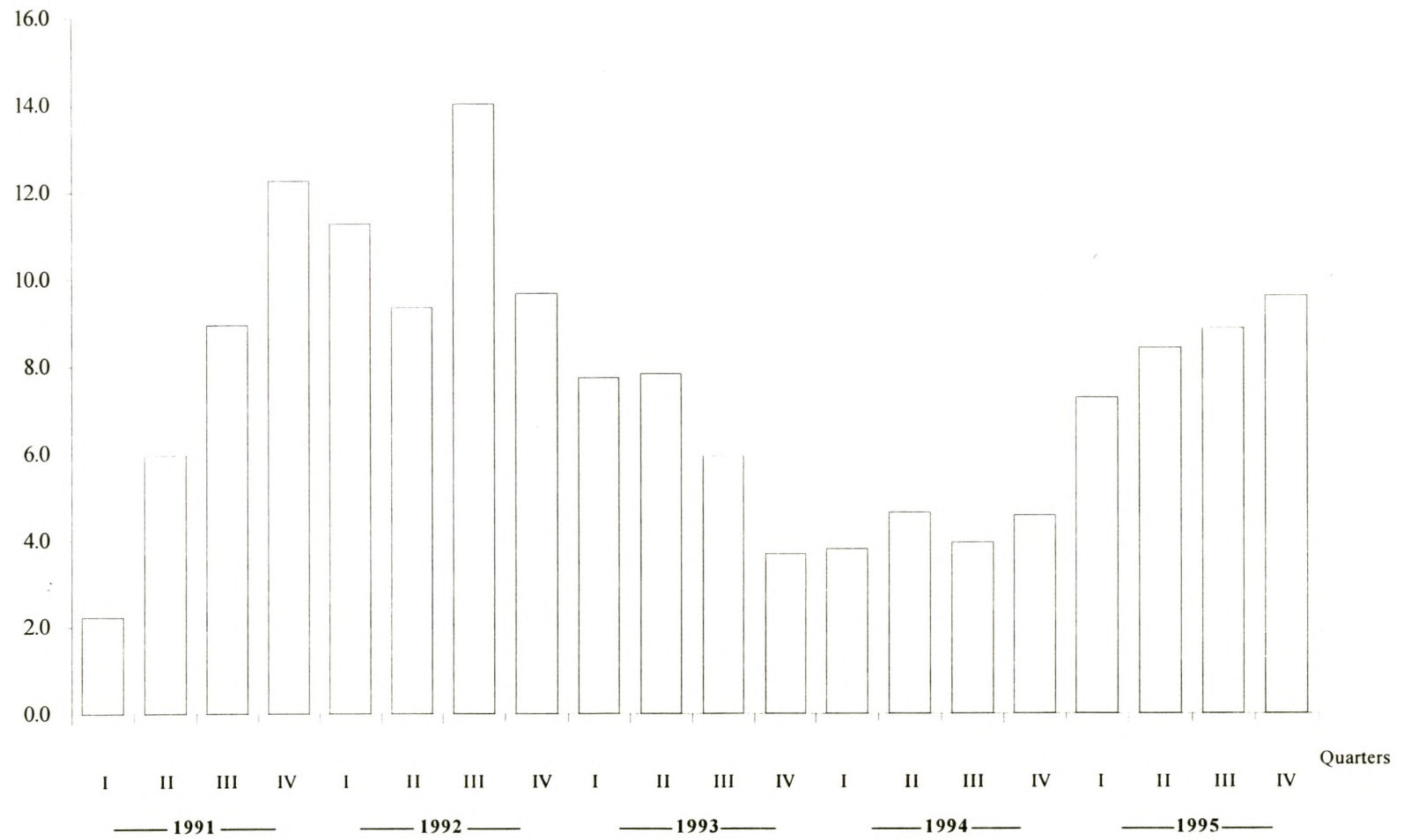


COMPOSITION OF IMPORTS

(Cif values in billions of Chilean pesos)



PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Billions of 1996 Chilean pesos)

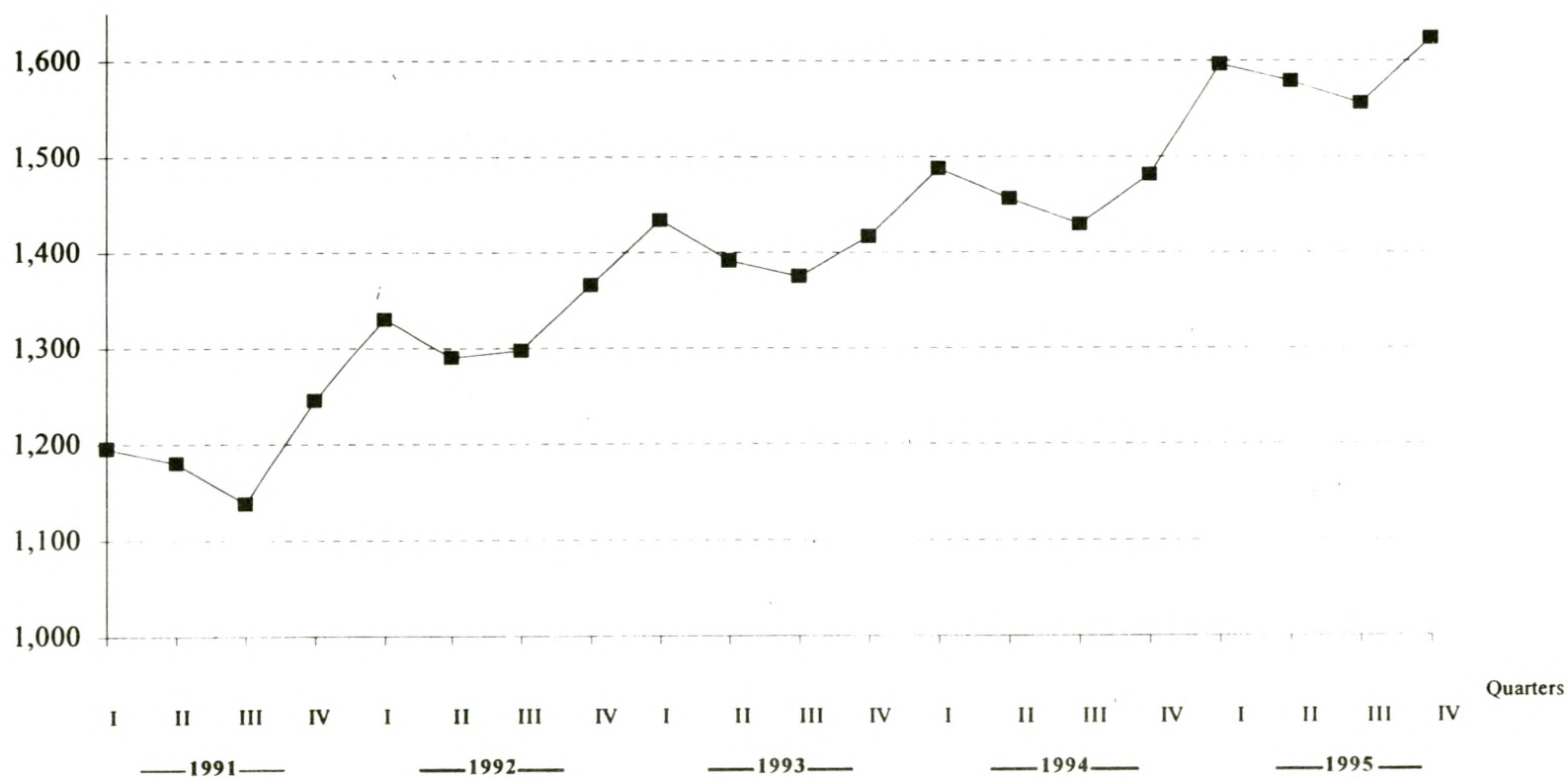


TABLE 1

BANCO CENTRAL MONETARY PROGRAM: PERFORMANCE, MARCH 1994 - DECEMBER 1995 (1)
(Stocks in billions of Chilean pesos)

Item	1994				1995			
	March	June	September	December	March	June	September	December
I. NET INTERNATIONAL RESERVES (2)	4,739.10	4,964.34	5,238.62	5,631.70	5,686.73	6,129.24	6,215.32	6,440.20
(Millions of US\$)	(10,354.6')	(10,809.43)	(11,425.81)	(13,441.45)	(13,829.93)	(15,410.55)	(14,700.03)	(14,838.49)
II. NET DOMESTIC ASSETS	-3,288.72	-3,497.55	-3,845.71	-4,233.06	-4,336.95	-4,761.60	-4,905.88	-5,008.74
III. FOREIGN MEDIUM- AND LONG-TERM LIABILITIES (2)	876.45	885.14	883.99	810.94	754.33	747.36	716.77	647.36
(Millions of US\$)	(1,914.98)	(1,927.32)	(1,928.05)	(1,935.51)	(1,834.50)	(1,879.06)	(1,695.25)	(1,491.54)
IV. LIABILITIES TO PRIVATE SECTOR	571.57	576.72	501.14	622.20	586.58	615.84	588.35	783.15
Exchange Rate (Ch\$/US\$)	457.68	459.26	458.49	418.98	411.19	397.73	422.81	434.02

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

(2) Since March 1992, net international reserves 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,
MARCH 1994 - DECEMBER 1995 (*)**

Item	1994				1995			
	March	June	September	December	March	June	September	December
I. INTERNATIONAL RESERVES								
(Millions of US dollars)								
1. Actual	10,354.6	10,809.4	11,425.8	13,441.5	13,829.9	15,410.6	14,700.0	14,838.5
2. Target								
Original Agreement								
Copper Stabilisation								
Fund Adjustment								
External Debt								
Prepayment Adjustment								
3. Differences (1 minus 2)								
II. NET DOMESTIC ASSETS								
(Millions of Chilean pesos)								
1. Actual	-3,288.7	-3,497.6	-3,845.7	-4,233.1	-4,337.0	-4,761.6	-4,905.9	-5,008.7
2. Target								
Original Agreement								
Copper Stabilisation								
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	0.0	0.0
(Millions of US dollars)								
IV. EXCHANGE RATE	457.7	459.3	458.5	419.0	411.2	397.7	422.8	434.0
(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, MARCH 1994 - DECEMBER 1995 (1)
(Millions of US dollars, end of month figures)

Item	1994				1995			
	March	June	September	December	March	June	September	December
NET INTERNATIONAL RESERVES	10,354.6	10,809.4	11,425.8	13,441.5	13,829.9	15,410.6	14,700.0	14,838.5
I. ASSETS	11,001.4	11,346.3	11,829.0	14,015.5	14,272.1	15,794.5	14,768.1	15,098.1
Gold	640.6	640.2	644.5	649.6	639.3	641.7	647.6	642.0
SDRs	8.0	1.8	0.6	0.7	0.8	2.2	1.8	3.1
IMF Reserve Position	0.0	0.0	-1.6	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Assets	10,133.3	10,560.0	11,117.2	13,065.1	13,417.7	15,018.0	14,040.2	14,171.0
Commodity Corporation Credit, CCR	219.6	144.3	68.3	300.1	214.3	132.6	78.5	282.0
II. LIABILITIES	646.8	536.9	403.2	574.0	442.2	383.9	68.1	259.6
To IMF	422.9	377.3	331.0	291.3	262.8	250.5	0.0	0.0
Commodity Corporation Credit, CCR	223.9	159.6	72.2	282.7	179.4	133.4	68.1	259.6
Short-Term Deposits	0.0	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	0.0
Others (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(1) Corresponds to IMF net international reserves 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 reserves 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,
DECEMBER 1993 - DECEMBER 1995**
(Millions of US dollars)

Item	1993	1994				1995			
	December	March	June	September	December	March	June	September	December
I. SHORT-TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	312.0	417.0	432.0	408.0	483.3	488.1	503.1	484.1	587.1
II. NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO DE CHILE	-147.7	-130.5	-118.1	-36.2	6.7	-16.1	4.7	-2.0	-8.0
Assets	27.4	11.7	15.4	46.0	49.8	18.1	16.0	11.8	19.6
Liabilities	175.1	142.2	133.5	82.2	43.1	34.2	11.3	13.8	27.6
III. TOTAL (I minus II)	459.7	547.5	550.1	444.2	476.6	504.2	498.4	486.1	595.1

TABLE 5

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

Item	1994	1995
CURRENT ACCOUNT	-639.0	160.0
Trade Balance	725.1	1,383.5
Exports	11,604.1	16,038.6
Copper	(4,242.0)	(6,487.1)
Others	(7,362.1)	(9,551.5)
Imports	-10,879.0	-14,655.1
Nonfinancial Services	21.7	-149.1
Financial Services	-1,743.4	-1,429.5
Transfers	357.6	355.1
CAPITAL ACCOUNT	3,833.3	900.8
Foreign Investment (2)	1,754.4	1,030.0
Amortization Payments (3)	-1,417.7	-3,434.7
External-Debt Conversions (4)	-63.4	-136.3
Medium- and Long-Term Disbursements	2,845.1	3,371.6
Official and Multilateral Organizations	(420.4)	(400.6)
Credit Extended by Suppliers	(403.3)	(344.6)
To Public Sector	[0.0]	[0.0]
To Private Sector	[403.3]	[344.6]
Banks	(1,618.5)	(2,103.5)
Others	(402.9)	(522.9)
Net Flows of Short-Term Capital (5)	751.6	98.7
Retiming of Interest Payments	-22.2	-20.4
Other Medium- and Long-Term Capital (net)	-14.5	-8.1
CHANGE IN NET INTERNATIONAL RESERVES	3,194.3	1,060.8

(1) Provisional figures.

(2) Including investment with external-debt instruments and capitalisation of loans through Chapter XIX and DL 600, which were US\$ -103.6 million in 1994 and US\$ -213.9 million in 1995. Including US\$ 297.4 million in bonds, in 1995.

(3) Amortisation 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) 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	1994	1995
I. INTEREST PAYMENTS	-1,183.0	-1,350.3
Medium- and Long-Term	-979.9	-1,129.8
I M F	-28.9	-21.8
Short-Term	-174.2	-198.7
II. INTEREST RECEIPTS	495.2	810.4
Medium- and Long-Term	0.1	0.1
Short-Term	495.1	810.3
(Banco Central de Chile)	(441.6)	(730.4)
III. PROFITS AND DIVIDENDS	-1,055.6	-889.6
IV. NET FINANCIAL SERVICES (I + II + III)	-1,743.4	-1,429.5

(*) Provisional figures.

TABLE 5 - B
IMPORTS, 1994 - 1995 (1)
(Millions of US dollars)

Item	1994	1995
I. CONSUMER GOODS	1,744.3	2,496.7
Agricultural	33.7	37.0
Mining	0.0	0.0
Industrial	1,710.6	2,459.8
II. INTERMEDIATE GOODS	6,227.6	8,330.4
Agricultural	271.1	328.0
Mining	941.4	1,252.4
(Crude oil)	(767.8)	(925.0)
Industrial	5,015.1	6,750.0
III. CAPITAL GOODS	3,190.4	4,091.3
Agricultural	1.2	0.9
Mining	0.0	0.0
Industrial	3,189.2	4,090.4
IV. SUBTOTAL	11,162.3	14,918.4
V. OTHER IMPORTS (2)	662.3	995.7
VI. TOTAL cif	11,824.6	15,914.1
VII. TOTAL fob	10,879.0	14,655.1

(1) Provisional figures.

(2) 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 (1)
(Millions of US dollars)

Product	1994			1995		
	VOLUME (2)	PRICE	VALUE	VOLUME (2)	PRICE	VALUE
Copper	2,070,700	2,048.6	4,242.0	2,347,300	2,763.6	6,487.1
Iron Ore Pellets	3,410,000	23.9	81.5	3,062,000	27.8	85.0
Iron Ore	3,529,000	12.2	42.9	3,099,000	12.6	38.9
Sodium Nitrate	223,600	135.1	30.2	314,800	146.8	46.2
Potassium Nitrate	169,900	186.0	31.6	147,300	167.0	24.6
Iodine	4,883	7,659.2	37.4	6,401	9,732.9	62.3
Fishmeal	1,164,500	385.7	449.2	1,325,100	473.7	627.7
Sawn Wood (3)	1,015,900	171.3	174.0	1,568,800	158.6	248.8
Pine Logs (3)	1,550,400	63.1	97.8	1,662,100	67.3	111.8
Unbleached Pulp	341,100	386.1	131.7	272,200	729.6	198.6
Bleached Pulp	1,243,900	469.7	584.2	1,353,000	825.8	1,117.3
Molybdenum Oxide and Ferromolybdenum	27,325	6,437.3	175.9	30,625	14,419.8	441.6
Grapes	458,600	1,036.9	475.5	442,800	1,079.7	478.1
Apples	346,800	474.9	164.7	432,600	514.6	222.6
SUBTOTAL			6,718.6			10,190.6
Others			4,885.5			5,848.0
TOTAL			11,604.1			16,038.6

(1) Provisional figures.

(2) In metric tons, unless otherwise indicated.

(3) In cubic meters.

TABLE 6

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

Item	1994 - Quarters				1995 - Quarters			
	I	II	III	IV	I	II	III	IV
CURRENT ACCOUNT	34.6	-288.8	-288.6	-96.2	703.1	71.5	-310.1	-304.5
Trade Balance	238.8	105.8	-4.1	384.6	928.6	532.7	-87.0	9.2
Exports	2,627.5	2,745.4	2,965.6	3,265.6	4,112.0	3,976.8	3,935.2	4,014.6
Copper	(794.7)	(874.9)	(1,199.6)	(1,372.8)	(1,486.0)	(1,412.8)	(1,739.0)	(1,849.3)
Others	(1,832.8)	(1,870.5)	(1,766.0)	(1,892.8)	(2,626.0)	(2,564.0)	(2,196.2)	(2,165.3)
Imports	-2,388.7	-2,639.6	-2,969.7	-2,881.0	-3,183.4	-3,444.1	-4,022.2	-4,005.4
Nonfinancial Services	123.5	-96.6	-17.1	11.9	73.7	-177.3	-47.3	1.8
Financial Services	-386.3	-379.1	-329.6	-648.4	-354.7	-384.5	-238.2	-452.1
Transfers	58.6	81.1	62.2	155.7	55.5	100.6	62.4	136.6
CAPITAL ACCOUNT	370.3	635.5	696.0	2,131.5	-673.9	784.2	385.2	405.3
Foreign Investment (2)	312.8	534.4	208.7	698.5	459.3	137.3	-48.6	482.0
Amortization Payments (3)	-332.0	-389.3	-341.9	-354.5	-622.3	-501.1	-1,004.1	-1,307.2
External-Debt Conversions (4)	-1.8	-25.7	-8.7	-27.2	-5.7	-14.3	-0.5	-115.8
Medium- and Long-Term Disbursements	610.5	517.7	910.5	806.4	698.8	695.4	719.8	1,257.6
Official and Multilateral Organisations	(117.6)	(93.0)	(80.6)	(129.2)	(29.3)	(69.4)	(110.1)	(191.8)
Credit Extended by Suppliers	(117.4)	(110.0)	(128.7)	(47.2)	(68.4)	(35.6)	(114.1)	(126.5)
To Public Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
To Private Sector	117.4	110.0	128.7	47.2	68.4	35.6	114.1	126.5
Banks (5)	(287.7)	(242.6)	(613.7)	(474.5)	(331.0)	(427.2)	(425.1)	(920.2)
Others	(87.8)	(72.1)	(87.5)	(155.5)	(270.1)	(163.2)	(70.5)	(19.1)
Net Flows of Short-Term Capital (5)	-217.9	2.8	-42.8	1,009.5	-1,197.6	467.7	741.1	87.5
Retiming of Interest Payments	0.0	0.0	-22.2	0.0	0.0	0.0	-20.4	0.0
Other Medium- and Long-Term Capital (net)	-1.3	-4.4	-7.6	-1.2	-6.4	-0.8	-2.1	1.2
Change in Net International Reserves	404.9	346.7	407.4	2,035.3	29.2	855.7	75.1	100.8
Use of Short-Term Credits by the Banco Central	0.0	0.0	0.0	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	346.7	407.4	2,035.3	29.2	855.7	75.1	100.8

(1) Provisional figures.

(2) Including investment with external-debt instruments and capitalisation 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, US\$ -52.9 million in the second quarter, zero in the third quarter, and US\$ -86.2 million in the fourth quarter of 1995. Including US\$ 297.4 million in bonds in the fourth quarter of 1995.

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

TABLE 7
EXPORTS AND IMPORTS, 1990-DECEMBER 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			
1990	3,810.2	4,562.5	8,372.7	821.1	4,720.0	2,136.6	7,677.7	7,036.8	-	1,335.9
1991	3,617.3	5,324.2	8,941.5	1,160.8	5,074.7	1,858.2	8,093.7	7,353.5	-	1,588.0
1992	3,886.0	6,121.4	10,007.4	1,650.1	5,939.0	2,539.5	10,128.6	9,236.9	-	770.5
1993	3,247.8	5,950.9	9,198.7	1,769.1	6,343.2	3,013.1	11,125.4	10,180.8	-	-982.1
1994	4,242.0	7,362.1	11,604.1	1,876.9	6,704.5	3,243.2	11,824.6	10,879.0	-	725.1
1995	6,487.1	9,551.5	16,038.6	2,698.2	9,039.1	4,176.8	15,914.1	14,655.1	-	1,383.5
1994										
January	262.7	532.3	795.0	127.8	485.1	254.8	867.7	798.3	-3.3	-3.3
February	222.1	544.6	766.7	116.6	395.2	185.0	696.8	636.7	130.0	126.7
March	309.9	755.9	1,065.8	164.0	545.0	325.3	1,034.3	953.7	112.1	238.8
April	245.6	681.4	927.0	134.1	487.0	243.5	864.6	794.3	132.7	371.5
May	341.7	649.5	991.2	147.8	579.2	290.6	1,017.6	938.8	52.4	423.9
June	287.6	539.6	827.2	142.8	558.8	281.7	983.3	906.5	-79.3	344.6
July	392.1	561.7	953.8	160.7	618.1	246.0	1,024.8	940.8	13.0	357.6
August	421.1	620.6	1,041.7	163.2	623.4	347.1	1,133.7	1,050.9	-9.2	348.4
September	386.4	583.7	970.1	175.9	626.2	260.3	1,062.4	978.0	-7.9	340.5
October	398.7	542.5	941.2	188.1	588.6	258.5	1,035.2	948.7	-7.5	333.0
November	471.7	631.6	1,103.3	190.7	605.3	282.5	1,078.5	988.4	114.9	447.9
December	502.4	718.7	1,221.1	165.2	592.6	267.9	1,025.7	943.9	277.2	725.1
1995										
January	508.6	778.0	1,286.6	182.9	644.6	313.9	1,141.4	1,052.2	234.4	234.4
February	422.8	806.6	1,229.4	160.8	650.7	296.7	1,108.2	1,023.1	206.3	440.7
March	554.6	1,041.4	1,596.0	199.4	711.4	289.4	1,200.2	1,108.1	487.9	928.6
April	428.0	885.2	1,313.2	170.5	661.8	250.4	1,082.7	996.9	316.3	1,244.9
May	566.9	930.1	1,497.0	195.6	817.2	324.1	1,336.9	1,228.7	268.3	1,513.2
June	417.9	748.7	1,166.6	225.1	800.8	299.9	1,325.8	1,218.5	-51.9	1,461.3
July	556.4	818.8	1,375.2	239.3	831.9	406.6	1,477.8	1,365.3	9.9	1,471.2
August	662.4	715.4	1,378.2	271.1	901.4	406.3	1,579.5	1,151.6	-73.4	1,397.8
September	520.0	661.8	1,181.8	243.4	729.5	341.9	1,314.8	1,205.3	-23.5	1,374.3
October	581.1	775.7	1,356.8	311.4	873.2	431.5	1,616.1	1,485.6	-128.8	1,245.5
November	663.1	699.3	1,362.4	269.1	705.1	421.9	1,396.1	1,288.9	73.5	1,319.0
December	605.1	690.3	1,295.4	228.9	711.5	394.2	1,334.6	1,230.9	64.5	1,383.5

(*) Since 1990, the classification of imports has been changed to conform with the criteria used in the System of National Accounts.

TABLE 8

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

Item	1994			1995 (1)		
	Disbursement	Amortisation	Net	Disbursement	Amortisation	Net
I. OFFICIAL AND MULTILATERAL ORGANISATIONS (2)	420.4	512.8	-92.4	406.9	1,516.3	-1,109.4
MULTINATIONAL ORGANISATIONS (3) (4)	285.4	350.0	-64.6	237.0	1,233.1	-996.1
CII	6.0	1.9	4.1	10.0	0.0	10.0
IBRD	81.6	98.8	-17.2	82.9	196.1	-113.2
IDA	-	0.7	-0.7	-	0.7	-0.7
IDB	149.5	184.0	-34.5	65.4	954.5	-889.1
IFC	48.3	64.6	-16.3	78.7	81.8	-3.1
GOVERNMENTAL ORGANISATIONS	135.0	162.8	-27.8	169.9	283.2	-113.3
Direct Loan	135.0	162.8	-27.8	169.9	283.2	-113.3
AID (USA)	-	26.8	-26.8	9.0	23.4	-14.4
Banco Do Brasil	-	3.3	-3.3	-	2.7	-2.7
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)	26.5	0.9	25.6	16.9	0.8	16.1
ECD (England)	-	0.2	-0.2	-	0.1	-0.1
EDC (Canada)	-	13.7	-13.7	12.2	12.7	-0.5
Eximbank (Japan)	72.0	46.5	25.5	6.0	185.9	-179.9
Eximbank (USA)	-	5.1	-5.1	16.3	3.8	12.5
GOVERNMENT (Italy)	3.9	0.4	3.5	5.2	-	5.2
GOVERNMENT (Spain)	13.5	0.4	13.1	5.6	0.8	4.8
GOVERNMENT (Sweden)	-	0.1	-0.1	-	-	-
GOVERNMENT (Switzerland)	0.3	-	0.3	-	-	-
KfW (Germany)	18.8	38.0	-19.2	98.7	38.4	60.3
Kontroll Bank (Austria)	-	0.8	-0.8	-	0.4	-0.4
Miti (Japan)	-	9.0	-9.0	-	4.5	-4.5
Other Loans with Official Guarantee	-	-	-	-	-	-
USA Bank (Credit Commodity Corporation Guarantee)	-	-	-	-	-	-
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (5)	806.3	369.7	436.6	861.5	351.1	510.4
Public Sector	-	89.8	-89.8	-	23.4	-23.4
Private Sector	806.3	279.9	526.4	861.5	327.7	533.8
- Contracted Credit	806.3	279.9	526.4	861.5	327.7	533.8
- Credit to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANISATIONS (2)	420.4	512.8	-92.4	406.9	1,516.3	-1,109.4
II. SUPPLIERS (5)	806.3	369.7	436.6	861.5	351.1	510.4
Total (I + II)	1,226.7	882.5	344.2	1,268.4	1,867.4	-599.0
III. OTHER BANKS	1,618.4	425.6	1,192.8	2,350.6	703.3	1,647.3
GRAND TOTAL (I + II + III)	2,845.1	1,308.1	1,537.0	3,619.0	2,570.7	1,048.3

(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 - DECEMBER 1995 (1)
(Millions of US dollars)

Item	1990	1991	1992	1993	1994	1995 (3)		
						Jun.30	Sep.30	Dec.31
I. TOTAL EXTERNAL DEBT (II + III)	17,425	16,364	18,242	19,186	21,478	21,193	21,448	21,825
PUBLIC SECTOR	11,792	10,554	9,623	9,020	9,135	9,047	8,272	7,501
Financial	2,982	2,560	2,385	2,353	2,355	2,259	2,090	1,893
(Banco del Estado de Chile)	(787)	(453)	(388)	(441)	(415)	(390)	(388)	(401)
(Banco Central de Chile)	(2,195)	(2,107)	(1,997)	(1,912)	(1,940)	(1,869)	(1,702)	(1,492)
Nonfinancial	6,743	6,201	6,295	5,756	5,834	5,826	5,258	4,849
(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,230)	(4,120)	(3,645)	(3,211)
(Others)	(2,764)	(1,922)	(1,753)	(1,560)	(1,604)	(1,706)	(1,613)	(1,638)
Private Sector with Public Guarantee	2,067	1,793	943	911	946	962	924	759
PRIVATE SECTOR	5,633	5,810	8,619	10,166	12,343	12,146	13,176	14,324
(Financial)	(508)	(512)	(2,823)	(2,953)	(3,308)	(2,359)	(3,014)	(3,123)
(Nonfinancial) (2)	(5,125)	(5,298)	(5,796)	(7,213)	(9,035)	(9,787)	(10,162)	(11,201)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	14,043	14,165	14,767	15,699	17,613	18,307	18,017	18,315
PUBLIC SECTOR	9,808	9,490	9,175	8,532	8,609	8,532	7,774	6,886
Financial	2,887	2,538	2,262	2,178	2,312	2,248	2,076	1,865
(Banco del Estado de Chile)	(702)	(431)	(265)	(266)	(372)	(379)	(374)	(373)
(Banco Central de Chile)	(2,185)	(2,107)	(1,997)	(1,912)	(1,940)	(1,869)	(1,702)	(1,492)
Nonfinancial	5,880	5,938	5,970	5,443	5,351	5,322	4,774	4,262
(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,230)	(4,120)	(3,645)	(3,211)
(Others)	(1,901)	(1,659)	(1,428)	(1,247)	(1,121)	(1,202)	(1,129)	(1,051)
Private Sector with Public Guarantee	1,041	1,014	943	911	946	962	924	759
PRIVATE SECTOR	4,235	4,675	5,592	7,167	9,004	9,775	10,243	11,429
(Financial)	(77)	(53)	(246)	(341)	(333)	(349)	(411)	(553)
(Nonfinancial) (2)	(4,158)	(4,622)	(5,346)	(6,826)	(8,671)	(9,426)	(9,832)	(10,876)
III. SHORT-TERM EXTERNAL DEBT	3,382	2,199	3,475	3,487	3,865	2,886	3,431	3,510
PUBLIC SECTOR	1,984	1,064	448	488	526	515	498	615
Financial	95	22	123	175	43	11	14	28
(Banco del Estado de Chile)	(85)	(22)	(123)	(175)	(43)	(11)	(14)	(28)
(Banco Central de Chile)	(10)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Nonfinancial	863	263	325	313	483	504	484	587
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(863)	(263)	(325)	(313)	(483)	(504)	(484)	(587)
Private Sector with Public Guarantee	1,026	779	0	0	0	0	0	0
PRIVATE SECTOR	1,398	1,135	3,027	2,999	3,339	2,371	2,933	2,895
(Financial)	(431)	(459)	(2,577)	(2,612)	(2,975)	(2,010)	(2,603)	(2,570)
(Nonfinancial) (2)	(967)	(676)	(450)	(387)	(364)	(361)	(330)	(325)
IV. BANCO CENTRAL DE CHILE WITH IMF	1,151	955	722	479	290	249	0	0

(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 - DECEMBER 1995 (1)
(Millions of US dollars)

Creditor	1990	1991	1992	1993	1994	1995 (3)		
						Jun.30	Sep.30	Dec.31
I. MULTINATIONAL ORGANISATIONS	3,838.0	4,128.7	4,430.4	4,381.1	4,301.2	4,205.0	3,744.8	3,024.3
Public Sector	3,547.8	3,753.3	3,927.1	3,900.2	3,863.3	3,779.3	3,315.5	2,572.0
Financial	156.7	141.5	122.6	110.1	100.9	101.0	87.8	6.2
Nonfinancial	2,955.8	3,095.7	3,304.1	3,311.7	3,264.5	3,182.5	2,759.3	2,260.1
Private Sector with Public Guarantee	435.3	516.1	500.4	478.4	497.9	495.8	468.4	305.7
Private Sector	290.2	375.4	503.3	480.9	437.9	425.7	429.3	452.3
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	437.9	425.7	429.3	452.3
II. GOVERNMENTAL ORGANISATIONS	1,380.8	1,395.6	1,300.8	1,363.5	1,412.1	1,458.6	1,278.2	1,317.3
Public Sector	930.4	877.8	808.5	752.9	765.8	811.8	727.8	714.0
Financial	5.4	5.0	4.7	4.3	4.0	3.8	3.7	3.7
Nonfinancial	925.0	872.8	803.8	748.6	761.8	808.0	724.1	710.3
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	646.3	646.8	550.4	603.3
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	646.3	646.8	550.4	603.3
III. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	7,098.6	6,701.7	6,788.1	7,365.0	8,853.1	9,243.1	9,488.5	10,371.5
Public Sector	5,013.0	4,603.3	4,233.6	3,711.2	3,901.3	3,873.8	3,669.1	3,544.1
Financial	2,724.6	2,391.0	2,134.7	2,058.2	2,202.2	2,138.4	1,979.0	1,849.8
Nonfinancial (2)	1,682.1	1,714.3	1,656.3	1,220.0	1,251.1	1,269.3	1,234.9	1,240.9
Private Sector with Public Guarantee	606.3	498.0	442.6	433.0	448.0	466.1	455.2	453.4
Private Sector	2,085.6	2,098.4	2,554.5	3,653.8	4,951.8	5,369.3	5,819.4	6,827.4
Financial (2)	76.7	52.6	246.0	341.1	332.7	349.0	410.8	553.1
Nonfinancial	2,008.9	2,045.8	2,308.5	3,312.7	4,619.1	5,020.3	5,408.6	6,274.3
IV. SUPPLIERS	859.0	813.3	758.3	746.9	744.8	723.0	804.5	885.1
Public Sector	317.2	255.2	205.7	167.9	78.8	67.2	61.2	56.3
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	73.6	62.0	56.0	51.1
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	666.0	655.8	743.3	828.8
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	666.0	655.8	743.3	828.8
V. CORPORATE AND PRIVATE CREDITORS	866.8	1,125.7	1,489.7	1,842.3	2,302.2	2,677.6	2,700.9	2,716.7
Private Sector	866.8	1,125.7	1,489.7	1,842.3	2,302.2	2,677.6	2,700.9	2,716.7
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	2,302.2	2,677.6	2,700.9	2,716.7
MEDIUM- AND LONG-TERM DEBT	14,043.2	14,165.0	14,767.3	15,698.8	17,613.4	18,307.3	18,016.9	18,314.9

(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	621.4

(3) Provisional figures.

TABLE 11

SCHEDULE OF AMORTISATIONS OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, AS AT DECEMBER 31, 1995 (1) (2)
(Millions of US dollars)

Item	1996 (6)	1997	1998	1999	2000	2001	2002
I. PUBLIC AND PRIVATE DEBT	1,679.2	1,749.5	2,071.7	1,903.8	1,387.5	1,338.6	693.9
II. NEW MONEY LOANS (3)	1,260.6	-	-	-	-	-	-
III. RESCHEDULED DEBT	548.0	153.5	153.5	153.5	153.5	153.5	153.5
With Foreign Governments (Paris Club) (4)	-	-	-	-	-	-	-
With Commercial Banks (5)	(548.0)	(153.5)	(153.5)	(153.5)	(153.5)	(153.5)	(153.5)
TOTAL (I + II + III)	3,487.8	1,903.0	2,225.2	2,057.3	1,541.0	1,492.1	847.4

(1) Provisional figures.

(2) Excluding International Monetary Fund.

(3) 1983, 1984 and 1985 new money loans.

(4) 1985/86 and 1987/88 official restructurings.

(5) 1983/84, 1985/87 and 1988/91 restructurings.

(6) The estimated schedule of amortisations considers projected prepayments in 1996.

TABLE 12

QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (2)
SEPTEMBER 1993 - DECEMBER 1995
(Twelve-month change at constant 1986 prices)

Economic Activity	1993 Quarters		1994 Quarters				1995 Quarters			
	III	IV	I	II	III	IV	I	II	III	IV
Agriculture, Livestock and Forestry	5.5	2.0	4.0	6.5	6.1	14.0	8.8	7.5	3.6	-5.6
Fishing	-3.3	24.8	21.3	20.5	20.3	11.7	13.6	18.3	3.1	4.4
Mining	1.2	-2.1	0.2	1.6	4.8	4.1	1.2	12.7	5.3	9.5
Manufacturing	3.8	4.0	5.5	5.5	0.4	0.4	6.0	6.9	5.5	7.6
Electricity, Gas and Water	3.2	4.2	4.5	3.0	2.7	8.0	6.5	6.0	9.3	5.6
Construction	18.3	4.1	2.6	2.3	0.0	2.9	3.0	5.2	9.8	11.1
Trade, Hotels and Catering	6.9	3.4	2.1	3.3	5.3	4.8	7.7	9.5	11.9	13.3
Transport and Communications	7.5	7.3	8.8	8.6	7.3	9.7	12.7	11.8	12.1	12.6
Financial Services	6.0	5.7	4.9	5.5	3.7	4.7	6.6	8.1	7.7	8.5
Home Ownership	2.6	2.8	2.7	2.8	3.0	3.1	2.8	2.9	3.0	3.2
Personal Services (3)	4.3	3.6	3.6	3.6	3.3	3.2	2.7	3.0	2.9	2.9
Public Administration	1.5	0.7	0.5	0.7	0.7	1.0	1.3	1.6	1.5	1.4
Subtotal	5.4	3.7	4.1	4.6	3.6	4.6	6.4	7.8	7.3	7.9
Less : Bank Charges	5.0	4.4	4.8	5.4	3.2	4.5	6.4	8.0	7.4	8.4
Plus : VAT Collected	7.3	5.5	4.5	3.7	3.8	4.0	6.5	7.5	10.4	10.7
Plus : Import Duties	11.1	1.9	0.1	8.6	8.0	5.7	21.3	18.4	25.5	33.0
GROSS DOMESTIC PRODUCT	5.9	3.7	3.8	4.7	4.0	4.6	7.3	8.4	8.9	9.6

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

(2) Provisional figures.

(3) Including education and public and private health services.

TABLE 12-A
GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE, 1990 - 1995 (*)
 (Average annual rate)

Type of Expenditure	1990	1991	1992	1993	1994	1995
Household and Private Non-Profit Organisations Final Consumption Expenditure	0.4	8.9	11.6	8.1	4.4	11.7
General Government Final Consumption Expenditure	1.1	4.3	5.3	3.3	2.3	2.3
Change in Stocks	-	-	-	-	-	-
Gross Fixed-Capital Formation	1.8	-2.2	26.0	17.7	3.5	12.1
Exports of Goods and Services	9.7	10.7	13.5	4.2	8.2	11.4
Less: Imports of Goods and Services	3.6	8.5	23.5	11.2	5.1	22.2
TOTAL GROSS DOMESTIC PRODUCT	3.3	7.3	11.0	6.3	4.2	8.5

(*) Provisional figures.

TABLE 12-B

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

Economic Activity	UNEMPLOYED			EMPLOYED			LABOR FORCE		
	October - December		% Var. 95/94	October - December		% Var. 95/94	October - December		% Var. 95/94
	1994	1995		1994	1995		1994	1995	
TOTAL	311.29	248.12	-20.29	4,988.25	5,025.82	0.75	5,299.54	5,273.94	-0.48
Agriculture, Livestock and Forestry	25.29	20.48	-19.02	808.90	789.18	-2.44	834.19	809.66	-2.94
Mining	4.79	3.35	-30.06	86.32	89.81	4.04	91.11	93.16	2.25
Manufacturing	49.81	43.84	-11.99	818.83	817.73	-0.13	868.64	861.57	-0.81
Electricity, Gas and Water	1.10	0.71	-35.45	33.59	27.36	-18.55	34.69	28.07	-19.08
Construction	54.59	36.06	-33.94	360.88	374.61	3.80	415.47	410.67	-1.16
Wholesale and Retail Trade	52.63	41.97	-20.25	940.73	932.13	-0.91	993.36	974.10	-1.94
Transport and Communications	16.90	15.15	-10.36	371.29	385.25	3.76	388.19	400.40	3.15
Financial Sector	15.37	16.39	6.64	298.52	323.67	8.42	313.89	340.06	8.34
Other Services	47.40	37.57	-20.74	1,268.46	1,285.23	1.32	1,315.86	1,322.80	0.53
Unspecified Activities	0.85	0.48	-43.53	0.74	0.85	14.86	0.74	1.33	79.73
Seeking employment for the first time	42.58	32.12	-24.57	-	-	-	42.58	32.12	-24.57

Source: National Bureau of Statistics, INE.

TABLE 13
PUBLIC FINANCE,
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1990-1995
(Millions of Chilean pesos of each year)

Item	1990	1991	1992	1993	1994	1995
FISCAL EXPENDITURE	1,671,693	2,200,075	2,755,426	3,525,555	3,977,770	5,063,609
Fiscal Expenditure Excluding Debt Amortisation	1,516,217	2,055,972	2,643,509	3,277,215	3,825,817	4,644,637
FISCAL REVENUES	1,569,195	2,273,790	2,961,200	3,560,390	4,159,648	4,984,239
FISCAL DEFICIT	102,498	-73,715	-205,774	-34,835	-181,878	79,370
Fiscal Deficit Excluding Debt Amortisation	-52,978	-217,818	-317,691	-283,175	-333,831	-339,602
Deficit / Fiscal Expenditure (%)	6.1	-3.4	-7.5	-1.0	-4.6	1.6
Fiscal Deficit Excluding Debt Amortisation / Fiscal Expenditure Excluding Debt Amortisation (%)	-3.5	-10.6	-12.0	-8.6	-8.7	-7.3
Deficit / Fiscal Expenditure Excluding Debt Amortisation (%)	6.8	-3.6	-7.8	-1.1	-4.8	1.7
Fiscal Deficit Excluding Debt Amortisation / Fiscal Expenditure (%)	-3.2	-9.9	-11.5	-8.0	-8.4	-6.7
Social Expenditure / Fiscal Expenditure Excluding Debt Amortisation (%)	60.1	60.1	60.7	61.1	62.6	60.0
Social Expenditure / Fiscal Expenditure (%)	54.5	56.2	58.3	56.8	60.2	55.1
Fiscal Deficit / GDP (%)	1.1	-0.6	-1.3	-0.2	-0.8	0.3
Fiscal Deficit Excluding Debt Amortisation / GDP (%)	-0.6	-1.8	-2.0	-1.5	-1.5	-1.3

Source: Ministry of Finance, National Budget Division.

TABLE 14

MONETARY AGGREGATES, 1991 - DECEMBER 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
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
1995 December (6)	666,380	1,343,260	2,009,640	2,298,290	6,195,420	8,205,060	10,533,904	11,471,051	655,390	1,039,130
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	584,494	1,250,521	1,835,015	1,991,835	4,989,563	6,824,578	8,938,665	9,687,856	555,969	899,397
March	578,506	1,222,431	1,800,937	1,989,373	5,211,449	7,012,386	9,174,863	9,922,754	560,240	876,647
April	576,119	1,170,412	1,746,531	1,983,385	5,335,415	7,081,946	9,325,728	10,131,801	598,326	908,588
May	570,105	1,186,130	1,756,235	2,020,457	5,400,263	7,156,498	9,441,063	10,367,436	702,958	908,504
June	582,209	1,203,497	1,785,706	2,040,771	5,557,801	7,343,507	9,630,716	10,363,215	495,910	886,568
July	568,341	1,196,267	1,764,608	1,971,800	5,712,459	7,477,067	9,832,981	10,593,098	536,316	901,711
August	557,471	1,226,314	1,783,785	1,944,733	5,842,765	7,626,550	9,990,267	10,746,802	532,166	898,169
September	597,915	1,225,031	1,822,946	2,025,950	5,952,486	7,775,432	10,198,075	10,981,785	537,312	925,145
October	584,337	1,266,110	1,850,447	2,016,768	6,069,117	7,919,564	10,448,850	11,268,726	568,873	962,468
November (6)	591,100	1,246,100	1,837,200	2,049,300	6,105,030	7,942,230	10,438,156	11,296,300	595,450	943,110
December (6)	666,380	1,343,260	2,009,640	2,298,290	6,195,420	8,205,060	10,533,904	11,471,051	655,390	1,039,130

(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, 1991 - DECEMBER 1995 (1)
(Monthly average)

Date	DOMESTIC CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (2)	
	Demand Deposits (Millions of Chilean pesos)	Time Deposits	Demand Deposits (Millions of US dollars)	Time Deposits	Domestic Currency (Millions of Chilean pesos)	Foreign Currency (Millions of US dollars)
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
1995 December (3)	4,060,277	7,890,266	553.0	1,060.0	9,371,285	4,895
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	3,225,157	6,612,596	429.5	1,224.9	7,751,473	4,032
March	3,277,424	6,849,327	458.1	1,236.9	7,898,535	4,035
April	3,431,614	7,000,215	489.5	1,210.4	8,036,819	4,000
May	3,644,905	7,093,619	500.7	1,229.8	8,073,109	4,056
June	3,427,595	7,310,252	513.6	1,217.9	8,143,437	4,165
July	3,463,770	7,464,795	469.8	1,235.1	8,250,680	4,300
August	3,537,429	7,620,071	530.6	1,193.7	8,449,981	4,465
September	3,606,309	7,753,554	436.8	1,153.6	8,622,810	4,579
October	3,696,736	7,904,776	440.0	1,091.5	8,778,642	4,727
November (3)	3,760,110	7,787,041	448.0	1,068.0	9,081,413	4,899
December (3)	4,060,277	7,890,266	553.0	1,060.0	9,371,285	4,895

(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, JANUARY - DECEMBER 1995

(Base: April 1993 = 100)

Date	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average (*)		Month	12-Month	Average (*)
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
April	133.77	1.0	12.9	12.7	109.59	0.4	4.3	3.9
May	134.15	0.3	13.4	12.8	109.23	-0.3	5.6	4.2
June	135.95	1.3	13.0	12.9	109.89	0.6	5.0	4.4
July	136.36	0.3	12.6	12.8	109.31	-0.5	4.4	4.4
August	136.98	0.5	12.5	12.8	108.03	-1.2	3.7	4.3
September	138.92	1.4	12.2	12.7	108.91	0.8	3.3	4.2
October	139.28	0.3	12.2	12.6	108.36	-0.5	3.1	4.1
November	140.60	0.9	12.6	12.6	109.30	0.9	4.1	4.1
December	145.56	3.5	12.8	12.7	112.84	3.2	4.2	4.1

(*) Registered change of the cumulative average of a period ending in the specified month as compared to the same period of the previous year.
Source: National Bureau of Statistics, INE.

LABOR COST INDEX, JANUARY - DECEMBER 1995

(Base: April 1993 = 100)

Date	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average (*)		Month	12-Month	Average (*)
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
April	129.78	1.4	12.3	12.3	110.55	1.1	2.7	3.2
May	130.27	0.4	12.6	12.4	111.87	1.2	4.7	3.5
June	131.52	1.0	12.1	12.4	113.63	1.6	6.0	3.9
July	132.16	0.5	12.1	12.3	113.24	-0.3	5.8	4.2
August	132.11	0.0	11.4	12.2	111.97	-1.1	5.6	4.4
September	134.04	1.5	10.5	12.0	111.62	-0.3	3.7	4.3
October	134.97	0.7	11.5	12.0	110.39	-1.1	3.1	4.2
November	136.07	0.8	11.5	11.9	110.32	-0.1	3.3	4.1
December	141.14	3.7	11.3	11.9	114.49	3.8	2.8	4.0

(*) Registered change of the cumulative average of a period ending in the specified month as compared to the same period of the previous year.
Source: National Bureau of Statistics, INE.

TABLE 16

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1991-DECEMBER 1995

Date	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
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
1995 December	0.67	0.37	1.05	0.75	0.69	0.39
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
April	1.03	0.43	1.34	0.74	1.05	0.45
May	1.04	0.44	1.35	0.75	1.07	0.47
June	1.02	0.32	1.31	0.61	1.02	0.32
July	1.12	0.32	1.41	0.61	1.08	0.28
August	1.41	-0.19	1.68	0.08	1.18	-0.42
September	1.65	1.04	1.97	1.36	1.87	1.27
October	1.08	0.28	1.43	0.62	1.15	0.35
November	1.08	0.98	1.41	1.31	1.26	1.16
December	0.67	0.37	1.05	0.75	0.69	0.39

(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, 1991 - DECEMBER 1995
(Chilean pesos per US dollar)

Date	OBSERVED (1)	REFERENTIAL (2)
1991 December	371.93	391.35
1992 December	380.22	417.79
1993 December	425.73	460.40
1994 December	402.23	421.13
1995 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	410.46	400.17
April	394.33	390.66
May	377.17	396.71
June	373.59	396.68
July	378.07	400.84
August	387.27	416.38
September	394.56	426.93
October	406.62	428.18
November	412.31	431.50
December	408.98	434.85

- (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 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, 1991 - DECEMBER 1995

Date	WHOLESALE PRICES		CONSUMER PRICES	
	Index (June 1992 =100)	Monthly Change	Index (April 1989=100)	Monthly Change
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 (*)
1995 December	133.18	8.2 (*)	262.36	8.2 (*)
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
April	126.82	0.3	248.25	0.6
May	125.80	-0.8	249.77	0.6
June	125.04	-0.6	251.61	0.7
July	126.08	0.8	253.71	0.8
August	127.46	1.1	257.88	1.6
September	129.73	1.8	259.41	0.6
October	132.08	1.8	261.42	0.8
November	133.25	0.9	261.61	0.1
December	133.18	-0.1	262.36	0.3

(*) December to December change.

Source: National Bureau of Statistics, INE.

TABLE 19

FINANCIAL SYSTEM INDICATORS
(Percentages as of December 31, 1995)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
CAPITAL ADEQUACY					
Physical Fixed Assets / Capital	52.5	44.0	29.7	39.5	46.0
Past Due Loans / Capital	6.7	27.8	3.3	7.4	8.8
Debt / Capital	-	-	-	-	12.1
Loans Sold to the Banco Central / Capital	12.1	-	-	-	7.6
ASSETS QUALITY					
Past Due Loans / Total Loans	0.6	3.0	0.6	0.5	0.9
Provisions for Loan Losses / Total Loans	1.0	2.5	1.0	3.6	1.3
Loans Sold to the Banco Central / Total Loans	1.1	-	-	-	0.8
LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	20.7	25.2	16.8	2.6	20.5
Time Deposits / Total Liabilities Except Capital and Reserves	39.2	39.8	38.2	92.4	40.2
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	17.9	7.3	17.5	-	15.9
MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	1.1	0.5	1.1	4.6	1.1
Remuneration Expenses / Total Loans and Financial Investment	1.8	2.7	2.0	7.2	2.1
Fixed Expenses / Operating Profits	65.7	67.7	62.2	53.3	64.2
INCOME					
Net Profits / Capital	13.9	8.3	8.5	60.0	12.9
Net Profits - Other Net Incomes / Capital	7.6	3.9	6.8	-242.6	7.6
Net Profits / Total Assets	0.7	0.4	0.4	3.8	0.7

Source: Superintendency of Banks and Financial Institutions.

TABLE 19 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of September 30, 1995)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
CAPITAL ADEQUACY					
Physical Fixed Assets / Capital	52.5	44.3	29.4	39.3	45.9
Past Due Loans / Capital	7.8	25.3	3.4	6.2	9.1
Debt / Capital	-	-	-	-	11.8
Loans Sold to the Banco Central / Capital	15.1	-	-	-	9.3
ASSETS QUALITY					
Past Due Loans / Total Loans	0.7	2.9	0.6	0.5	1.0
Provisions for Loan Losses / Total Loans	1.1	2.6	1.0	3.4	1.3
Loans Sold to the Banco Central / Total Loans	1.4	-	-	-	1.0
LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	19.7	23.5	17.4	1.2	19.6
Time Deposits / Total Liabilities Except Capital and Reserves	39.0	41.0	39.6	1,918.2	28.1
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	18.3	8.1	18.7	-	16.5
MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	0.9	0.4	0.8	3.7	0.8
Remuneration Expenses / Total Loans and Financial Investment	1.4	2.0	1.5	5.9	1.6
Fixed Expenses / Operating Profits	63.7	64.5	60.2	54.6	62.4
INCOME					
Net Profits / Capital	9.6	6.3	7.4	44.7	9.3
Net Profits - Other Net Incomes / Capital	5.4	4.1	6.1	33.6	6.0
Net Profits / Total Assets	0.5	0.3	0.3	2.4	0.5

Source: Superintendency of Banks and Financial Institutions.

TABLE 19 - B

FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1995)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
CAPITAL ADEQUACY					
Physical Fixed Assets / Capital	54.5	44.6	29.6	39.2	46.9
Past Due Loans / Capital	8.4	23.6	3.7	6.4	9.4
Debt / Capital	-	-	-	-	11.8
Loans Sold to the Banco Central / Capital	21.3	-	-	-	12.8
ASSETS QUALITY					
Past Due Loans / Total Loans	0.8	2.7	0.7	0.5	1.0
Provisions for Loan Losses / Total Loans	1.2	2.7	1.1	3.7	1.5
Loans Sold to the Banco Central / Total Loans	2.0	-	-	-	1.4
LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	20.0	24.3	18.8	1.3	20.1
Time Deposits / Total Liabilities Except Capital and Reserves	40.4	41.0	38.4	96.1	41.3
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	17.1	8.4	15.0	-	15.1
MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	0.6	0.3	0.5	2.6	0.6
Remuneration Expenses / Total Loans and Financial Investment	1.0	1.4	1.0	4.0	1.1
Fixed Expenses / Operating Profits	64.8	65.3	65.1	54.3	63.9
INCOME					
Net Profits / Capital	6.7	4.1	4.0	28.0	6.2
Net Profits - Other Net Incomes / Capital	4.0	2.7	3.2	20.7	3.9
Net Profits / Total Assets	0.4	0.2	0.2	1.7	0.3

Source: Superintendency of Banks and Financial Institutions.

TABLE 19 - C

FINANCIAL SYSTEM INDICATORS

(Percentages as of March 31, 1995)

Item	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
CAPITAL ADEQUACY					
Physical Fixed Assets / Capital	52.5	40.6	25.5	44.1	44.2
Past Due Loans / Capital	7.9	22.6	2.8	6.3	8.8
Debt / Capital	-	-	-	-	11.0
Loans Sold to the Banco Central / Capital	22.7	-	-	-	13.2
ASSETS QUALITY					
Past Due Loans / Total Loans	1.0	2.8	0.6	0.7	1.0
Provisions for Loan Losses / Total Loans	1.6	2.7	1.0	3.1	1.5
Loans Sold to the Banco Central / Total Loans	2.8	-	-	-	1.5
LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	19.4	24.2	17.8	1.9	19.4
Time Deposits / Total Liabilities Except Capital and Reserves	39.2	39.7	38.0	81.8	40.4
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	18.7	9.5	17.6	-	16.5
MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.2	0.3
Remuneration Expenses / Total Loans and Financial Investment	0.6	0.7	0.5	1.8	0.6
Fixed Expenses / Operating Profits	65.8	69.3	69.5	56.4	65.6
INCOME					
Net Profits / Capital	2.7	2.0	1.6	10.0	2.6
Net Profits - Other Net Incomes / Capital	1.3	0.4	1.1	7.8	1.3
Net Profits / Total Assets	0.1	0.1	0.1	0.8	0.1

Source: Superintendency of Banks and Financial Institutions.

TABLE 20

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1991 - DECEMBER 1995
(Percentages)

Date	GROSS PROFIT MARGIN	NET PROFIT MARGIN (1)	NET PROFITS 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
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
1995 December	25.68	11.91	8.51	9.15	10.59
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
June	28.56	6.85	4.95	6.07	5.84
September	26.31	9.42	6.80	8.44	8.44
December	25.68	11.91	8.51	9.15	10.59

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

(2) Earnings before interest and taxes.

Source: Superintendency of Securities and Insurance.

TABLE 20 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1991 - DECEMBER 1995 (1)

Date	CURRENT RATIO	ACID-TEST RATIO	RECEIVABLES TURNOVER RATIO (%) (2)	AVERAGE COLLECTION PERIOD (days) (3)
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
1995 December	1.42	1.12	13.55	49.45
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
June	1.47	1.14	12.78	46.66
September	1.45	1.12	13.03	47.57
December	1.42	1.12	13.55	49.45

(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, 1991 - DECEMBER 1995 (1)

Date	DEBT NET WORTH (2)	TOTAL DEBT TOTAL ASSETS (%) (3)	LONG-TERM LIABILITIES NET WORTH %
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
1995 December	0.39	28.57	22.37
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
June	0.38	27.68	21.62
September	0.39	28.80	21.52
December	0.39	28.57	22.37

(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 FOURTH QUARTER OF 1995**

OCTOBER

- 04 The current interest rates to be in force as from October 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	23.64
90 days or more	30.96
- Indexed transactions in domestic currency	8.03
- Transactions in US dollars or equivalent foreign currency	9.84

(Certificate N° 1995/10 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on October 4, 1995).

NOVEMBER

- 04 A loan up to the sum of US\$ 8,000,000 (eight million of United States dollars) was authorised with the International Fund for Agricultural Development (IFAD) to partially finance a Rural Development Project for small farming communities in the Coquimbo Region of Chile, The Institute for Agricultural Development (INDAP) will be the executive agency.

(Decree N° 1070 of the Ministry of Finance, published in the Official Gazette on November 4, 1995).

- 06 The current interest rates to be in force as from November 6, 1995 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	17.16
90 days or more	25.20
- Indexed transactions in domestic currency	8.47
- Transactions in US dollars or equivalent foreign currency	10.04

(Certificate N° 1995/11 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on November 6, 1995).

DECEMBER

- 05 The current interest rates to be in force as from December 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	16.92
90 days or more	26.28
- Indexed transactions in domestic currency	8.91
- Transactions in US dollars or equivalent foreign currency	9.96

(Certificate N° 1995/12 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on December 5, 1995).

