

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

DECEMBER, 1993

CONTENTS

	Page
OVERVIEW	5
GRAPHS	
- Balance of Payments (As % of GDP)	9
- Monetary Aggregates (Billions of Chilean pesos)	10
- Copper Price (US¢ per pound)	11
- Composition of Imports (Cif values in billions of Chilean pesos)	12
- Percentage Change of GDP	13
- Gross Domestic Product (Base: 1986 average = 100)	14
TABLES	
1 Banco Central Monetary Program: Performance, September 1992 - December 1993	15
2 Differences between Actual and Targeted Performance under the IMF Program, September 1992 - December 1993	16
3 Banco Central : Net International Reserves, June 1992- December 1993	17
4 Net Indebtedness of the Nonfinancial Public Sector, June 1989-December 1990	18
5 Short-Term External Indebtedness of the Nonfinancial Public Sector and Banco del Estado, March 1992 - December 1993	19
6 Balance of Payments, 1992 - 1993	20
6-A Financial Services, 1992 - 1993	21
6-B Imports, 1992 - 1993	22
6-C Volume and Value of Exports by Principal Products, 1992 - 1993	23
7 Balance of Payments by Quarters, 1992 - December 1993	24
8 Exports and Imports, 1985 - December 1993	25
9 Net Inflows of Funds from Official Organizations and Suppliers, 1992 - 1993	26
10 Foreign Debt, 1987- December 1993	27
11 Total Medium- and Long-Term External Debt by Main Creditors, 1987 - December 1993	28
12 Schedule of Amortizations of Medium- and Long-Term External Debt, as of December 31, 1993	29
13 Half-Yearly and Quarterly Growth Rates of Gross Domestic Product by Economic Activity, 1992 - 1993	30

13-A	Growth of Gross Domestic Product by Type of Expenditure, 1989 - 1993	31
13-B	Labor Force and Unemployment Nationwide, By Economic Activity, December 1992 - December 1993	32
14	Public Finance, Consolidated in Domestic and Foreign Currency, 1989 - 1992	33
15	Public Sector, Financial Operations, 1989	34
15-A	Public Sector, Financial Operations, 1988	35
16	Monetary Aggregates, 1989- December 1993	36
16-A	Financial System: Deposits and Loans, 1989 - December 1993	37
17	Wages and Salaries Index, 1988 - April 1993	38
17	Index of Hourly Wages, July 1993 - December 1993	38
17	Labor Cost Index, July 1993 - December 1993	38
18	Monthly Interest Rates of the Banking System, 1989 - December 1993	39
19	Monthly Observed and Referential Exchange Rates, 1989 - December 1993	40
20	Price Indexes, 1989 - December 1993	41
21	Financial System Indicators (Percentages as of September 30, 1993)	42
21-A	Financial System Indicators (Percentages as of June 30, 1993)	43
21-B	Financial System Indicators (Percentages as of March 31, 1993)	44
21-C	Financial System Indicators (Percentages as of December 31, 1992)	45
22	Corporate Sector Financial Indicators: Profitability, 1989 - December 1993	46
22-A	Corporate Sector Financial Indicators: Liquidity, 1989 - December 1993	47
22-B	Corporate Sector Financial Indicators: Indebtedness, 1989 - December 1993	48
	MAIN ECONOMIC MEASURES ADOPTED DURING THE FOURTH QUARTER OF 1993	49

Quarterly Economic and Financial Report of Chile December, 1993

I. OVERVIEW

Despite the continuing unfavourable situation of foreign markets, fourth-quarter GDP growth reached 3.7%. The pace of economic activity has been slowing gradually since the end of 1992, reducing annual output growth from 10.3% in 1992 to 6% in 1993. Growth is still led by fixed-capital investment which continued strongly, expanding by 15.7% in the year, and by non-traditional exports which, even in the face of international recession, increased in volume by 10.4% in the fourth quarter and by 11.8% in the year. As in previous quarters, recessionary conditions in important industrial countries affected export prices, resulting in a drop in the total value of exported goods. This drop resulted in a current-account deficit of US\$ 695 million in the quarter, while net capital inflows amounted to US\$ 643 million and loss of reserves US\$ 52 million. Steady growth of both economic activity and investment contributed to an almost 4.5% increase in employment in the last twelve months and a drop in national unemployment which was down to 4.5% in the moving quarter ending in December. Inflation in the year to December was 12.2%, one of the lowest rates this year and lower than last year's 12.7% at the same date.

II. ACTIVITY AND EMPLOYMENT

According to preliminary figures, economic activity in the fourth quarter 1993 continued to slow. Twelve-month GDP growth had reached 7.8% in the first quarter of 1993 and dropped steadily through the year to 3.7% in the fourth quarter, bringing the annual growth rate to 6%.

Interest-rate rises towards the end of 1992 helped to bring the economy back to a more sustainable rate of growth. Twelve-month GDP growth reached a high of 13.8% in the third quarter of 1992 and fell throughout the rest of 1992 and 1993 to reach 3.7% in the fourth quarter. Domestic demand also slowed: twelve-month growth reached 14.5% in the first quarter and had dropped to 3.6% by the fourth. Expansion of output and expenditure tended to close during this fourth quarter. However, fixed-capital investment growth was outstanding, registering a 15.7% increase in the year.

Output growth in the fourth quarter of this year was led by the fishing sector which grew 25.3%. This sector had produced negative results in the first three quarters mainly because, in the same period of 1992, catches had been extremely good thanks to the favourable effect of El Niño current. However, by the fourth quarter of 1992 the current had passed and there was, besides, a restriction of fishing in northern waters. These factors make the basis for comparison very low, hence the apparently high rate of growth this quarter even with a partial fishing restriction in force.

Other sectors of most growth this quarter were non-tradable sectors: transport and communications (6.8%), electricity, gas and water (5.6%), trade, hotels and catering (5.1%), and financial services (5%). Construction had been very buoyant in previous quarters with growth rates of over 15% but dropped to 4.1% in the fourth quarter mainly because the supply of private housing was saturated.

Considering the year as a whole, non-tradable sectors were strongest, particularly construction, with growth of 14% in the year, followed by trade, hotels and catering, 8.7%. Within the construction sector, the most buoyant activity was in private building and within the trade sector, imported goods trading. Other sectors with healthy growth rates were transport

and communications (7.9%), financial services (7.1%) and electricity, gas and water (5.2%). Tradable sectors, on the other hand, grew less than the average for the economy. Manufacturing industries taken together grew 3.6% in the year. Those supplying domestic demand did better, among them producers of durable consumer goods, goods of habitual consumption and intermediate goods for construction. Industries that manufacture for export or that compete directly with imported goods fared worse and produced negative results for the year. For example, textiles (-3.7%), clothing (-10.8%), footwear (-4.3%), fishmeal (-6.3%), timber (-14%) and methanol (-3.9%). Agriculture, livestock and forestry grew only 1% in the year and this was thanks to the subsectors livestock and forestry. Mining output growth was negligible (-0.6%). Fishing had recorded negative output growth in the first three quarters but leapt 25.3% in the fourth quarter, mainly because of the low rate for comparison in the fourth quarter of 1992. On the contrary, construction, which had shown the highest growth rates until the third quarter, grew only 4% in the fourth.

Creation of new jobs also reflected the healthy state of the economy. In the fourth quarter of 1993, employment growth in twelve months reached 4.5%, that is, 212,000 new jobs were made available. At the same time, the workforce grew by 4.6%, equivalent to 322,000 workers, so no pressures were put on the labour market. Unemployment increased very slightly from a rate of 4.4% in the fourth quarter of 1992 to 4.5% in the same quarter of 1993.

III. INFLATION AND EARNINGS

Twelve-month inflation as measured by the Consumer-Price Index (CPI) reached 12.2% in December 1993, down from the 12.3% registered in September and the 12.7% last December. Twelve-month inflation as revealed by wholesale prices reached 6.7% in December, up from 5.5% in September but still well below the 8.9% registered in December 1992.

The new earnings index introduced by the National Bureau of Statistics (INE) in April 1993 to measure hourly wages and labour costs separately registered growth of 16.52% and 12.44% respectively in nominal terms in the May through December period, which is equivalent to 5.7% and 5.2% in real terms.

IV. BALANCE OF PAYMENTS

Preliminary figures reveal a deficit of US\$ 52 million for the fourth quarter as a result of a current-account deficit of US\$ 695 million and net capital inflows of US\$ 643 million, including errors and omissions. The results for the year are thus a current-account deficit of US\$ 2,092 million and a capital-account surplus, including errors and omissions, of US\$ 2,670 million, bringing the balance to US\$ 578 million. Stocks of international reserves in the Banco Central amounted to the equivalent of eleven months of goods imports.

As in the previous quarters, the current account closed in the fourth quarter considerably worse than last year. This is almost entirely due to the trade balance which slid from a deficit of US\$ 169 million to one of US\$ 491 million. Exports fell 13.2% in nominal terms while imports remained similar to the level of the fourth quarter of 1992 (0.2% growth).

In this fourth quarter exports fell again, as they had done in previous quarters, mainly because of the low international prices for Chile's most important exports, particularly copper. Copper exports were 33% lower this quarter while other traditional exports dropped 1.2%. However, other exports considered non-traditional increased by 6.8%.

The drop in copper exports was caused by prices for the metal falling by 28.5% as well as a 6.3% reduction in volumes exported. Prices for other traditional export products continued to fall as in the previous quarters, dropping 14.1% in the fourth quarter, but the strong recovery in volumes exported begun in the third quarter continued in the fourth. The results for the four quarters were reduction of volumes in the first two quarters of 7.2% and 9.3% respectively and increases estimated of 9% and 15.1% in the following two quarters respectively. The value of main or traditional products exported, including copper, fell by 14.1% in the year and increased in volume by only 0.3%, while the value of non-traditional goods exported increased by 6.6% and their volume increased by 11.8%.

Imports have slowed considerably throughout the year from a growth rate of 23.8% in twelve months in the first quarter to 16.4% in the second, 4.4% in the third and down to 0.2% in the fourth. This means that the annual growth of imports was only 10.2%. The slowdown mostly affected capital goods which had grown strongly in the first and second quarters, at 40.8% and 26.5% respectively. They dropped to an 8.4% increase in the third quarter but registered negative growth in the fourth (-3.6%). A similar, but less marked slowdown was observed as regards consumer goods: 27%, 12.1%, 4.6%, -2.5% in the four quarters respectively. Intermediate-goods imports maintained positive growth rates in the second half of the year but substantially lower than in the first half, because fuel and lubricants imports, and crude oil in particular, dropped in price. In terms of annual figures, capital-goods imports increased the most, by 15.9%, followed by consumer-

goods imports, 8.6%, and intermediate goods, 7.2%.

The net result of the other current-account components did not produce such a deficit in the fourth quarter as in the same quarter last year, mainly because the financial services net outflow was reduced and because of a better result for nonfinancial services, which was partially offset by reduced inflows for unilateral transfers. The financial services net outflow was reduced because there was less repatriation of profits from foreign investment. However, for the year as a whole, the reduced outflow for financial services was due to less net interest payments, since lower international interest rates affected foreign-debt servicing, and, to some extent, also the reduction of foreign- investment profit remittances.

Continuing capital inflows, and for significant amounts, during the fourth quarter were not enough to finance the current-account deficit so that the overall balance of payments deficit came to US\$ 52 million. Net capital inflows were substantially lower than in the same period of 1992 because of less short-term inflows which, in fact, were negative in this fourth quarter. The banking system's reserve which it maintains to meet its short-term obligations abroad and which is to a great extent financed by short-term foreign borrowing, was reduced by US\$ 223 million in this quarter. On the other hand, medium- and long-term inflows, including net foreign investment, were considerably increased. In this respect, private Chilean companies that placed ADRs in order to obtain funding on the international market contributed to this result.

The shift in the capital-account structure can be readily seen if 1993 is viewed as a whole. Net investment from abroad grew by around 77% basically because portfolio investment by way of ADRs increased from US\$ 282 million in 1992 to US\$ 793 million in 1993, whereas short-term flows, although still positive, dropped by around US\$ 1,300 million in the year.

Among other medium- and long-term capital flows that should be mentioned are disbursements, including bond issues, which amounted to US\$ 2,285 million in the year, US\$ 582 million more than in 1992. A large part were private-sector credits associated with foreign-investment projects.

V. MONEY AND INTEREST RATES

Current monetary policy is based on the control of interest rates on short-term financial instruments issued by the Banco Central. This is because of the way in which interest rates on these instruments influence market interest rates and the effect of market interest rates on aggregate expenditure in the economy.

The instruments issued by the Banco Central to this end are indexed promissory notes (90-day PRBC), the interest rate on which is fixed at a level compatible with an expansion of aggregate expenditure appropriate to the macroeconomic objectives of price stability and exchange-rate equilibrium, and discountable promissory notes (30-day PDBC), the interest rate on which is adjusted weekly according to the inflationary trend envisaged by the Banco Central, their nominal yield being in line with the real yield on 90-day PRBC. Throughout 1993, the PRBC rate remained at 6.5% a year in indexed units (UF). However, in November 1992, the PRBC rate had been raised by 0.8% and this made itself felt in 1993 causing aggregate expenditure and economic activity to slow down.

In 1993, as in now usual, the market rates for 90- to 365-day deposits followed the 90-day Banco Central rates very closely, reaching a mean annual rate of 6.4%. The highest rate was registered in July (6.7%) when the financial system found itself in a situation of relative illiquidity. Rates fell in the fourth quarter compared to the third, reaching the quarterly low in October of 6.3%. Indexed loans in UF were at a mean annual rate of 9.2% following a similar pattern to deposit rates and keeping the spread to an average of 2.8% throughout the year, except in the last three months when it widened to 3%.

The Banco Central also offers medium- and long-term instruments at market interest rates determined by periodic bidding for fixed quotas. These instruments are 4-, 8- and 10-year indexed promissory notes repayable in coupons (PRC). One-year PRBCs were offered until August, 6-year PRCs until February and 12-, 14- and 20-year PRCs were introduced in February. The aim of these longer-maturity instruments is to give the market more say in determining interest rates and to extend the Bank's domestic profile by spreading liabilities forward.

Real yields on long-term Banco Central documents fluctuated between 6.3% and 7.7%, tending to fall throughout the year. The mean annual rate on 4-year PRCs was 7.2% but dropped considerably in the fourth quarter to an average of 6.5%. In the case of 20-year PRCs, the mean annual rate of 6.8% dropped to 6.4% in the fourth quarter. Throughout 1993, PRCs clearly showed a falling yield curve and their general path points to a strong market demand for longer-term documents. Despite the fall towards the end of 1993, which corresponded to the overall economic slowdown at that time, there is generally good demand for longer-term documents and this is associated with certain institutional investors such as pension fund administrators and insurance companies.

With monetary policy focussed on interest rate control money supply adjusts to demand. Consequently, any adjustment to the factors that determine demand brings about a change in the observed amount of money defined as M1A. Financial indexation and strong inflationary movements in the monthly consumer-price index produce sharp movements of short-term nominal interest rates and in the amount of money held. However, over a longer term, money supply is not shaken by these temporary brusque changes and keeps in step with the general tendencies of expenditure and economic activity.

An example of this volatility in 1993 was the twelve-month growth rate of corrected M1A in March (6.9%). The explanation for this apparently low growth of money supply is that the month of comparison, March 1992, registered a very high level of money. Thus the March 1993 figure is not due to a real reduction of this monetary aggregate as could be mistakenly inferred.

The mean nominal twelve-month growth of corrected M1A was 19.1% (5.6% real) in 1993 and during the fourth quarter it was 21% (6.1% real). Considering that output growth was 6% and that the mean nominal interest rate was fairly stable, corrected M1A can be seen to have behaved, on average, in accordance with its fundamental variables.

VI. FOREIGN INVESTMENT

Net foreign investment, excluding that entered under the provisions of DL 600, increased by US\$ 160 million in the fourth quarter of 1993 compared to the same period of 1992. Foreign investment entering the country amounted to US\$ 570 million and Chilean investment abroad totalled US\$ 196 million.

Investment from abroad in the fourth quarter of 1993 was US\$ 300 million more than in the same period last year. Direct investment under the provisions of traditional norms such as DL 600 is still a significant source of financing and US\$ 260 million were entered by this means in the fourth quarter, continuing the moderate increase of previous quarters. On the other hand, the influx of ADR investment expanded strongly, reaching US\$ 286 million in the fourth quarter, five times the value that was obtained in the same quarter last year. In 1993, US\$ 793 million were entered, almost three times that of 1992, and this is now a very important source of financing of national investment projects. Chilean businessmen are taking advantage of the favourable attitude in international markets towards Chile and, at the same time, ADRs provide a means of penetrating those markets.

Chilean investment abroad reached US\$ 196 million in the fourth quarter, well up on previous quarters and more than three times the investment made in the same quarter last year. For the most part, this investment is made in Latin American countries that are privatising their state-owned companies and beginning the process of multinational integration. Total investment made abroad in 1993 reached over US\$ 500 million which represents an increase of around 38% on 1992.

VII. FOREIGN DEBT

The external debt at year-end amounted to US\$ 19,179 million, US\$ 25 million less than at September 30, 1993 and US\$ 937 million more than at year-end 1992. The increase this year results from net medium- and long-term credit disbursements of US\$ 866 million, net short-term credit inflows of US\$ 251 million, exchange parity adjustments accounting for US\$ 49 million and balance sheet corrections that summed US\$ 69 million, partially offset by US\$ 298 million worth of debt reduction. Debt composition in terms of maturity was changed by the transfer of US\$ 240 million from short to medium term during this year.

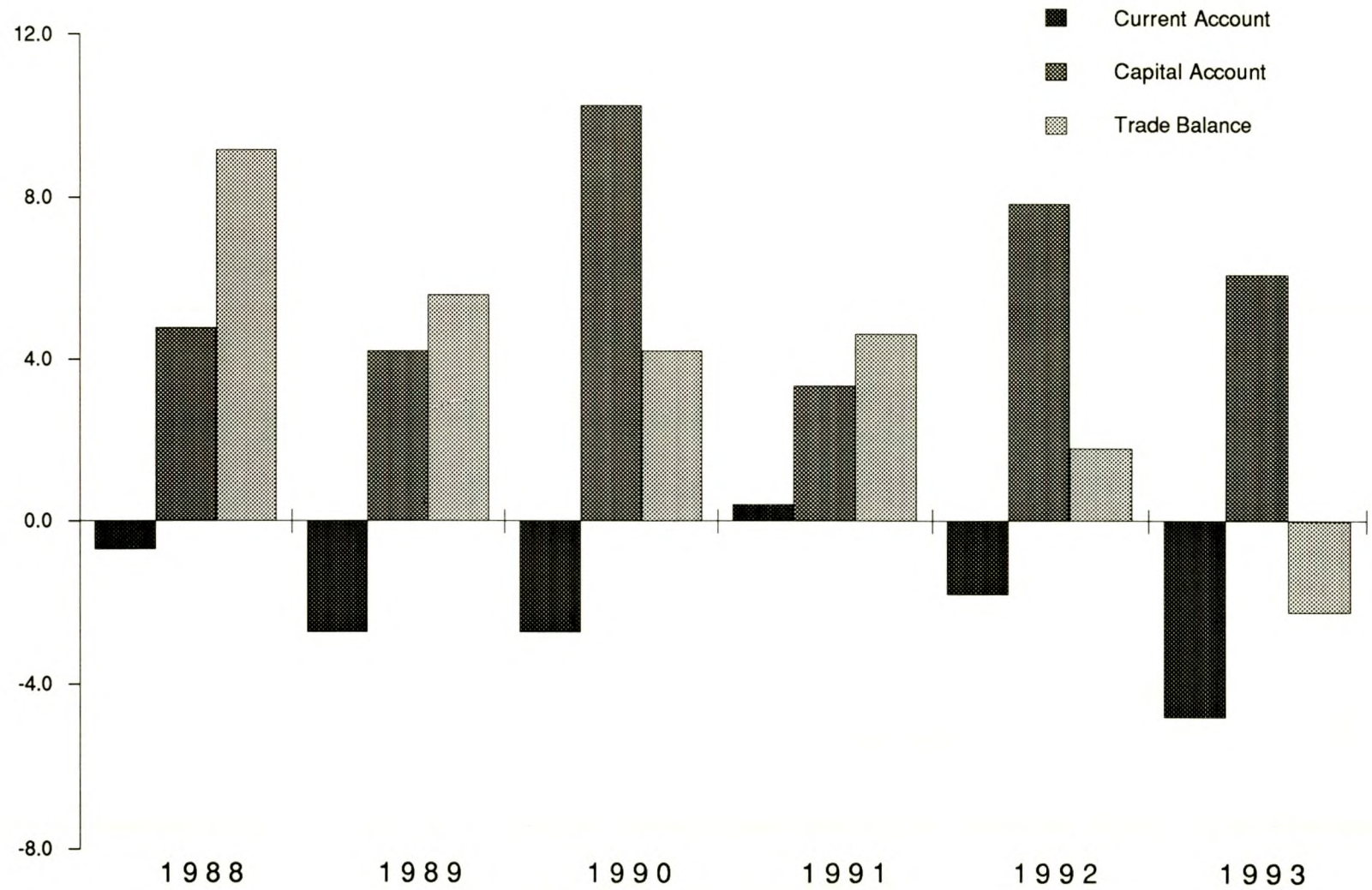
During 1993, there has been a distinct change in debt composition and in the origin of funds. Financing is now longer term and directed to mainly private projects producing tradable goods. Public sector indebtedness was reduced in the year by US\$ 589 million (including pre-payment of Treasury bonds worth US\$ 263 million), while the private sector took on US\$ 1,526 million.

Medium- and long-term disbursements, including bonds issued, amounted to US\$ 2,285 million in 1993, 80% of which correspond to private-sector non-banking company loans, an important part of them associated to foreign-investment credits. Bond issues by CTC, CELCO and Sudamericana de Vapores brought in US\$ 324 million. As regards the shift in origin of funding, the tendency is to return to traditional credit sources and, in fact, 58% of total funding this year was from banks.

Net short-term credit disbursements amounted to US\$ 251 million in the year. However, short-term debt grew only US\$ 11 million because US\$ 240 million were transferred to medium term.

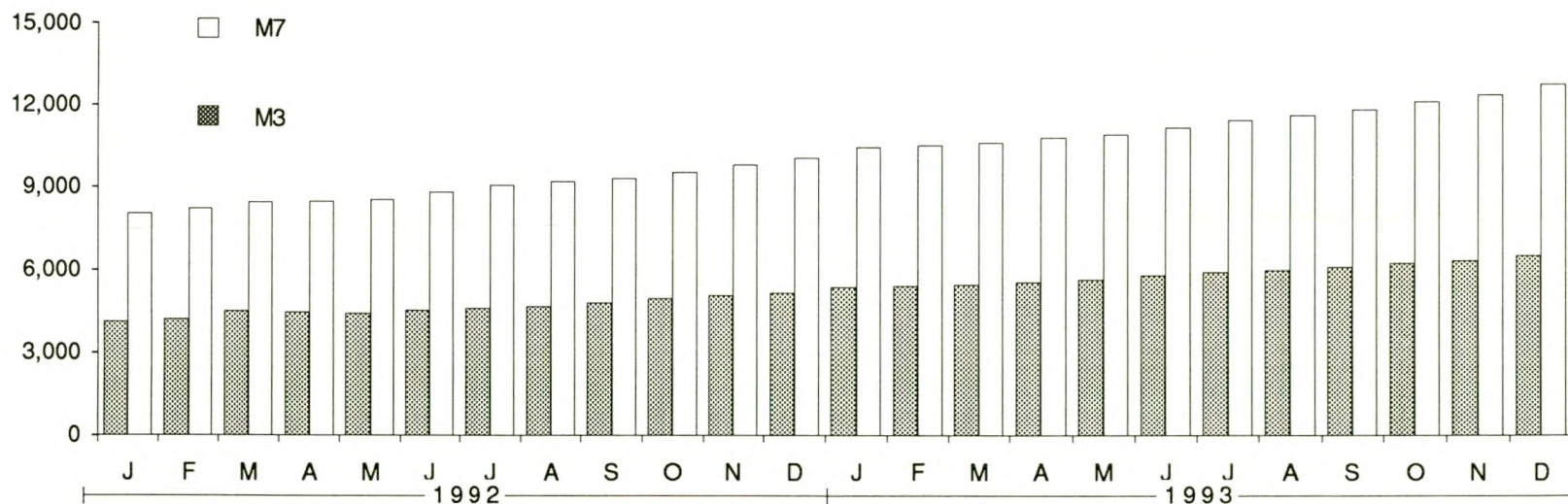
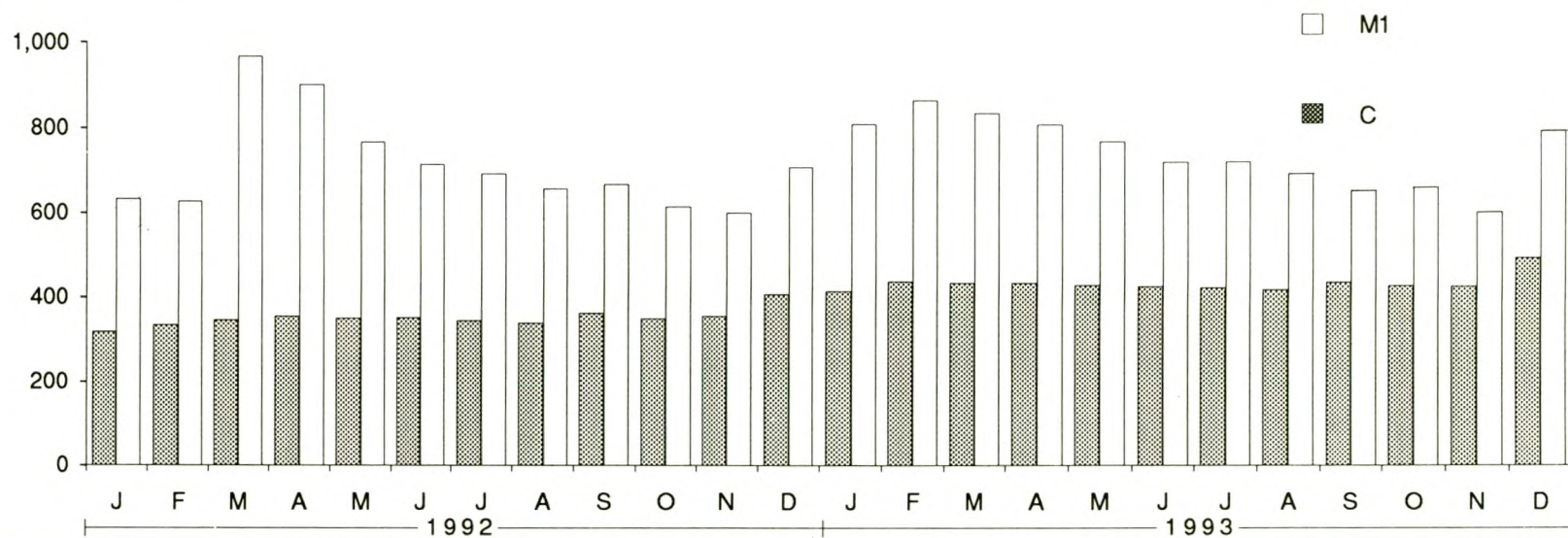
BALANCE OF PAYMENTS

(As % of GDP)



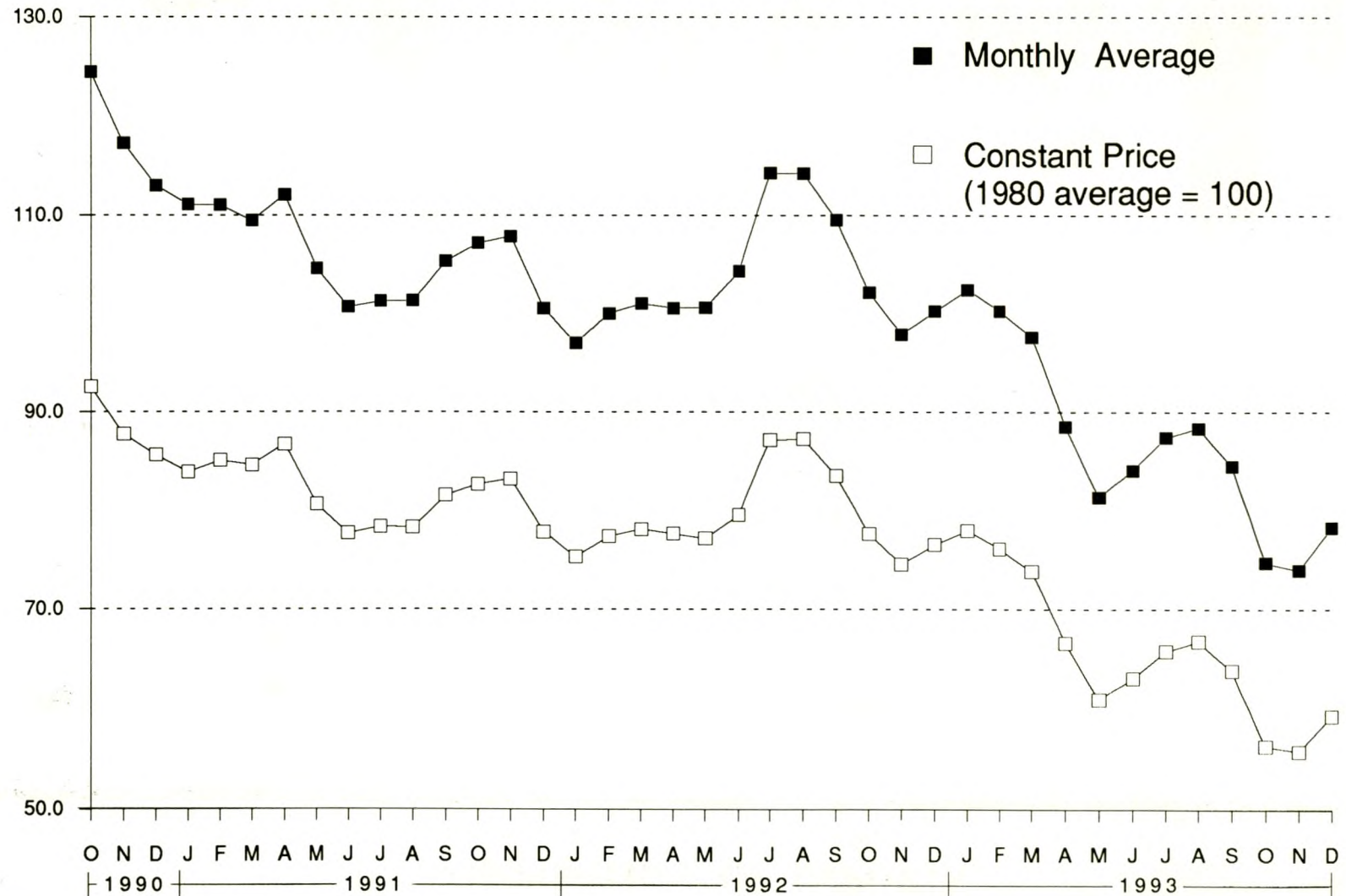
MONETARY AGGREGATES

(Billions of Chilean pesos)



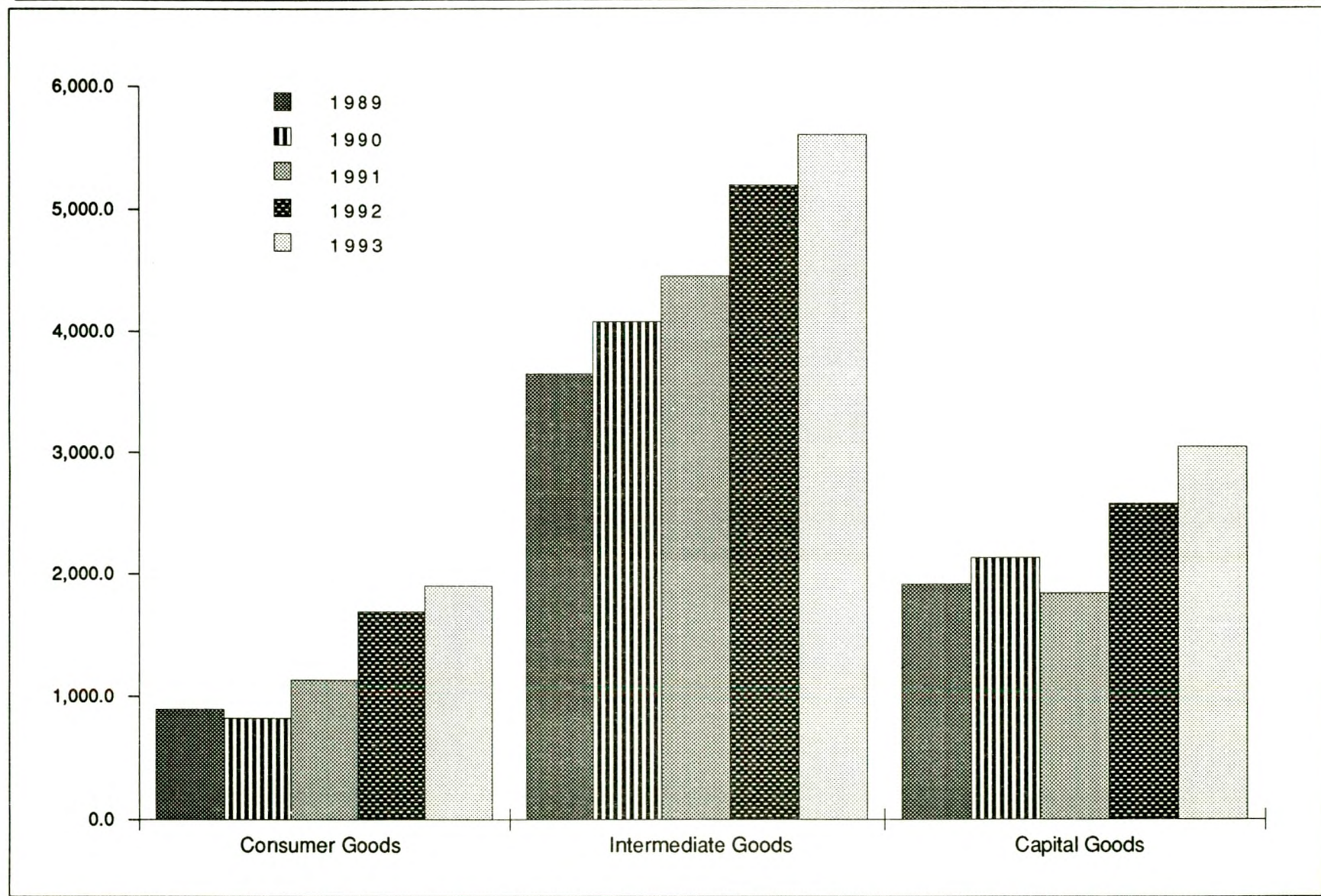
COPPER PRICE

(US¢ per pound)

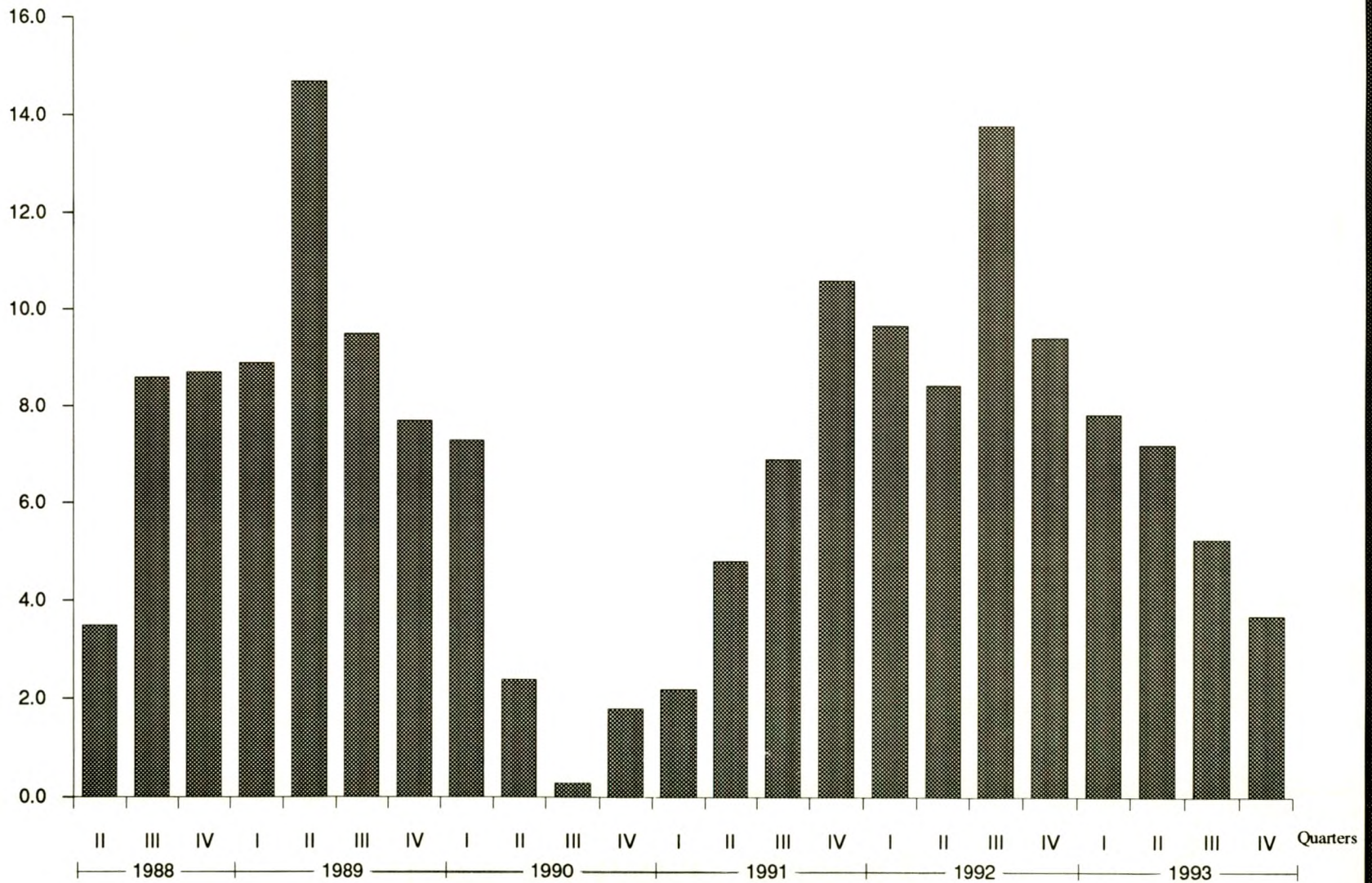


COMPOSITION OF IMPORTS

(CIF values in billions of Chilean pesos)



PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Base: 1986 average = 100)

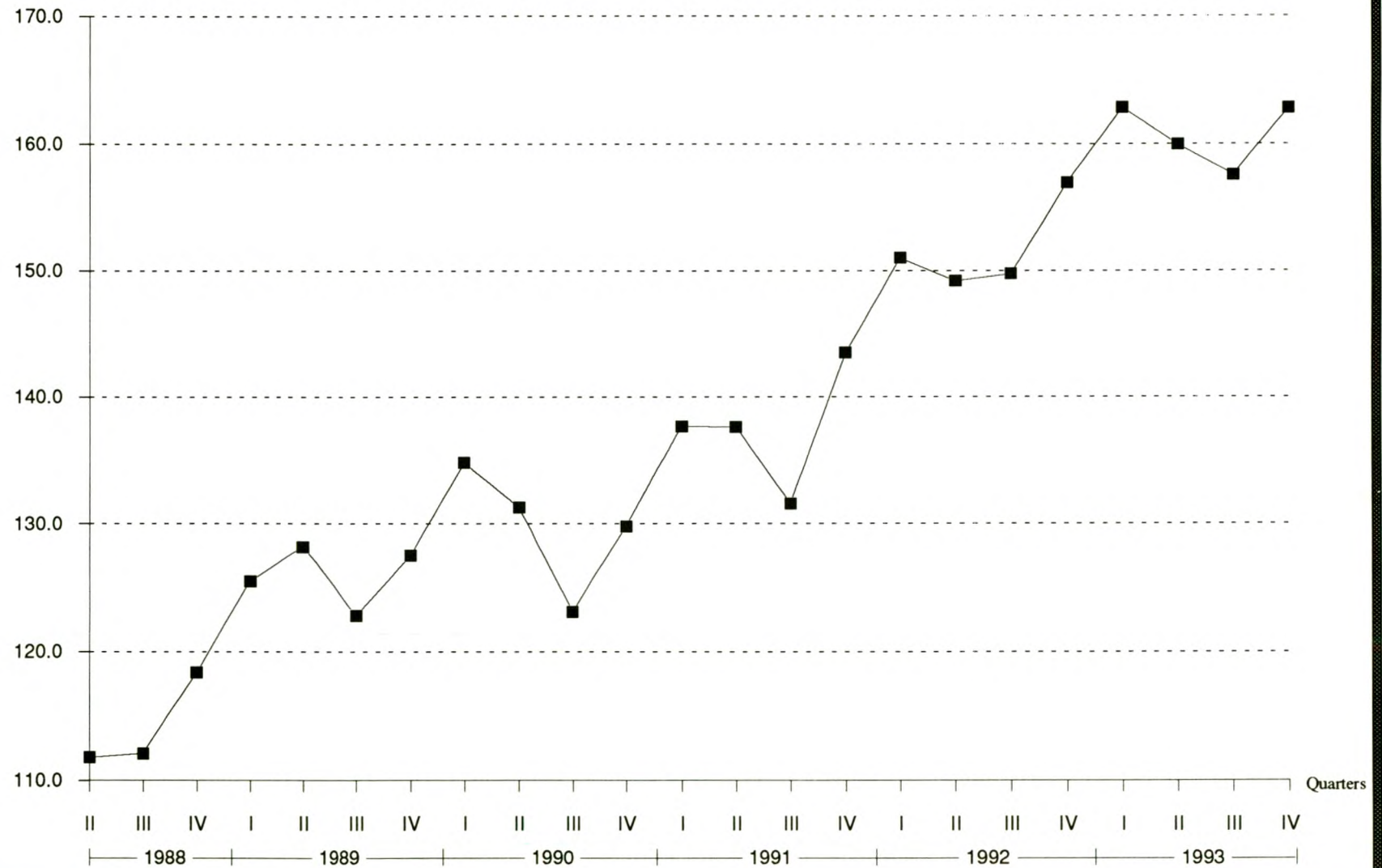


TABLE 1

BANCO CENTRAL MONETARY PROGRAM : PERFORMANCE, SEPTEMBER 1992 - DECEMBER 1993 (1)
(Stocks in billions of Chilean pesos)

ITEM	1992		1993			
	September	December	March	June	September	December
1. NET INTERNATIONAL RESERVES (2)	3,336.20	3,770.58	4,030.07	4,128.29	4,279.10	4,486.90
(In millions of US\$)	(8,701.84)	(9,032.84)	(9,558.08)	(9,948.41)	(9,970.87)	(9,814.51)
2. NET DOMESTIC ASSETS	-2,154.16	-2,453.36	-2,739.38	-2,839.94	-2,992.75	-3,024.68
3. FOREIGN MEDIUM- AND LONG - TERM LIABILITIES (2)	807.41	835.71	832.84	838.35	833.63	877.86
(In millions of US\$)	(2,105.98)	(2,002.04)	(1,975.24)	(2,020.27)	(1,942.47)	
4. LIABILITIES TO PRIVATE SECTOR	374.63	481.51	457.84	449.35	446.80	581.95
Exchange Rate (Ch\$/US\$)	383.39	417.43	421.64	414.97	429.16	457.17

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

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

TABLE 2

**DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM,
SEPTEMBER 1992 - DECEMBER 1993 (*)**

ITEM	1992		1993			
	September	December	March	June	September	December
I. INTERNATIONAL RESERVES (In millions of US dollars)						
1. Actual	8,701.8	9,032.8	9,558.1	9,948.4	9,970.9	9,814.5
2. Target						
Original Agreement						
Copper Stabilization						
Fund Adjustment						
External Debt						
Prepayment Adjustment						
3. Differences (1 minus 2)						
II. NET DOMESTIC ASSETS (In millions of Chilean pesos)						
1. Actual	-2,154.2	-2,453.4	-2,739.4	-2,839.9	-2,992.8	-3,024.7
2. Target						
Original Agreement						
Copper Stabilization						
Fund Adjustment						
External Debt						
Prepayment Adjustment						
3. Differences (1 minus 2)						
III. NEW MEDIUM-TERM LOANS FROM INTERNATIONAL BANKS (In millions of US dollars)	0.0	0.0	0.0	0.0	0.0	0.0
IV. EXCHANGE RATE (Ch\$ / US\$)	383.4	417.4	421.6	415.0	429.2	457.2

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

TABLE 3

BANCO CENTRAL : NET INTERNATIONAL RESERVES, JUNE 1992 - DECEMBER 1993 (1)
(In millions of US dollars, end of month figures)

ITEM	1992			1993			
	June	September	December	March	June	September	December
NET INTERNATIONAL RESERVES	7,980.0	8,701.8	9,032.8	9,558.1	9,948.4	9,970.9	9,814.5
1. ASSETS	9,002.3	9,657.6	10,262.3	10,566.4	10,765.5	10,617.6	10,633.5
Gold	581.4	577.9	578.8	559.3	559.8	632.6	615.7
SDRs	2.9	4.5	0.6	1.1	4.9	1.0	1.3
IMF Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Foreign Exchange Assets	8,224.3	8,914.6	9,189.0	9,678.9	10,024.8	9,890.5	9,682.8
Commodity Corporation Credit, CCR	193.7	160.6	493.9	327.0	176.0	93.5	333.8
2. LIABILITIES	1,022.3	955.8	1,229.5	1,008.3	817.0	646.7	819.0
To IMF	835.9	833.4	724.4	658.7	620.2	544.0	479.1
Commodity Corporation Credit, CCR	186.4	122.4	504.5	349.6	196.8	102.7	339.9
Short-Term Deposits	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

(2) Provisions for payments to the Paris Club.

TABLE 4

NET INDEBTEDNESS OF THE NONFINANCIAL PUBLIC SECTOR, JUNE 1989 - DECEMBER 1990 (1)
(In billions of Chilean pesos)

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 nonfinancial public sector and held by the nonfinancial private sector.	48.04	46.59	47.93	49.48	45.23	45.17	42.46
3. Adjustments for CORFO-INDAP (2)	-9.89	-18.26	-21.86	1.56	3.94	-7.04	-5.90
4. Other Adjustments	-24.22	-100.12 (3)	-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	1,505.19	1,449.06	1,387.00	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) CORFO stands for Chilean Development Agency and INDAP for Institute for Agricultural Development.

(3) Including adjustment for prepayments by SINAP.

TABLE 5

**SHORT - TERM EXTERNAL INDEBTEDNESS OF THE NONFINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO,
MARCH 1992 - DECEMBER 1993**
(In millions of US dollars)

ITEM	1992				1993			
	March	June	September	December	March	June	September	December
A) SHORT - TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	254.5	297.5	228.5	324.0	352.0	347.0	339.5	312.0
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-24.8	-4.9	-2.4	-105.7	-161.6	-157.0	-169.5	-147.7
Assets	13.0	33.7	77.8	18.4	10.4	18.3	14.4	27.4
Liabilities	37.8	38.6	80.2	124.1	172.0	175.3	183.9	175.1
C) TOTAL (A minus B)	279.3	302.4	230.9	429.7	513.6	504.0	509.0	459.7

TABLE 6

BALANCE OF PAYMENTS, 1992 - 1993 (1)
(In millions of US dollars)

ITEM	1992	1993
CURRENT ACCOUNT	-742.9	-2,092.0
Trade Balance	749.2	-978.6
Exports	9,986.1	9,202.2
- Copper	(3,886.0)	(3,247.8)
- Others	(6,100.1)	(5,954.4)
Imports	-9,236.9	-10,180.8
Nonfinancial Services	-63.5	5.4
Financial Services	-1,859.8	-1,503.4
Transfers	431.2	384.6
CAPITAL ACCOUNT	3,241.9	2,670.2
Foreign Investment (2)	652.4	1,152.8
Amortization Payments (3)	-1,114.8	-1,461.9
External-Debt Conversions (4)	-336.2	-276.4
Medium- and Long-Term Disbursements	1,703.5	2,285.3
Official and Multilateral Organizations	(716.0)	(454.9)
Credit Extended by Suppliers	(85.8)	(129.3)
- To Public Sector	[0.0]	[0.0]
- To Private Sector	[85.8]	[129.3]
Banks (5)	(691.6)	(1,331.7)
Others	(210.1)	(369.4)
Net Flows of Short-Term Capital (6)	2,299.5	998.1
Retiming of Interest Payments	0.0	-8.6
Other Medium- and Long-Term Capital (net)	37.5	-19.1
CHANGE IN NET INTERNATIONAL RESERVES (7)	2,499.0	578.2

(1) Provisional figures.

(2) Including investment with external-debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -31.5 million in 1992, and US\$ -50.2 million in 1993.

(3) Amortization payments after the 1991-1994 rescheduling of bank debt.

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

(5) Including US\$ 120 million in 1992, and US\$ 324.1 million in 1993 proceeding from bond issues (by the Treasury in 1992 and by the private sector in 1993).

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

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

TABLE 6 - A

FINANCIAL SERVICES, 1992 - 1993 (1)
(In millions of US dollars)

ITEM	1992	1993
1. INTEREST PAYMENTS	-1,405.1	-1,202.1
Medium- and Long-Term	-1,150.2	-959.9
IMF	-82.2	-51.1
Short-Term	-172.7	-191.1
2. INTEREST RECEIPTS	437.2	490.8
Medium- and Long-Term	1.1	0.4
Short-Term	436.1	490.4
(Banco Central)	(364.9)	(426.5)
3. PROFITS AND DIVIDENDS	-891.9	-792.1
NET FINANCIAL SERVICES (1+2+3)	-1,859.8	-1,503.4

(1) Provisional figures.

TABLE 6 - B

IMPORTS, 1992 - 1993
(In millions of US dollars)

ITEM	1 9 9 2	1 9 9 3 (1)
I. CONSUMER GOODS	1,691.3	1,904.6
Agricultural	27.2	37.7
Mining	0.1	0.2
Industrial	1,664.0	1,866.7
II. INTERMEDIATE GOODS	5,199.0	5,609.1
Agricultural	190.3	193.6
Mining	922.6	929.0
(Crude oil)	(838.1)	(815.8)
Industrial	4,086.1	4,486.5
III. CAPITAL GOODS	2,571.4	3,039.7
Agricultural	1.0	1.4
Mining	0.0	0.0
Industrial	2,570.4	3,038.3
IV. SUBTOTAL	9,461.7	10,553.4
V. OTHER IMPORTS (2)	666.9	572.0
VI. TOTAL CIF	10,128.6	11,125.4
VII. TOTAL FOB	9,236.9	10,180.8

(1) Projected figures.

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

TABLE 6 - C

VOLUME AND VALUE OF EXPORTS BY PRINCIPAL PRODUCTS, 1992 - 1993

(In millions of US dollars)

PRODUCTS	1992			1993 (1)		
	VOLUME (2)	PRICE	VALUE	VOLUME (2)	PRICE	VALUE
Copper	1,905,400	2,039.5	3,886.0	1,945,600	1,669.3	3,247.8
Iron Ore Pellets	3,319,000	26.8	89.1	3,201,200	24.4	78.1
Iron Ore	3,302,000	14.0	46.2	2,608,000	13.1	34.1
Sodium Nitrate	351,600	150.2	52.8	375,300	136.7	51.3
Potassium Nitrate	136,100	161.6	22.0	132,300	163.3	21.6
Iodine	5,839	8,443.2	49.3	4,459	7,647.5	34.1
Fishmeal	1,080,000	498.5	538.4	928,900	391.5	363.7
Sawn Wood (3)	1,061,700	123.3	130.9	1,082,700	157.2	170.2
Pine Logs (3)	1,070,000	46.1	49.3	1,376,600	85.2	117.3
Crude Cellulose	274,200	397.2	108.9	307,300	259.4	79.7
Bleached Cellulose	946,700	442.0	418.4	1,150,800	315.9	363.5
Molybdenumoxide and Ferromolybdenum	18,500	5,329.7	98.6	23,200	4,396.6	102.0
Grapes	428,600	991.6	425.0	440,800	1,044.0	460.2
Apples	417,500	588.0	245.5	361,300	358.7	129.6
SUBTOTAL			6,160.4			5,253.2
Others			3,825.7			3,949.0
TOTAL			9,986.1			9,202.2

(1) Estimated forecast.

(2) In metric tons, unless otherwise indicated.

(3) In cubic meters.

TABLE 7

BALANCE OF PAYMENTS BY QUARTERS, 1992 - DECEMBER 1993 (1)
(In millions of US dollars)

ITEM	1992				1993			
	I	II	III	IV	I	II	III	IV
CURRENT ACCOUNT	93.7	23.7	-401.9	-458.4	-285.6	-468.9	-642.6	-694.9
1. Trade Balance	450.3	442.5	25.8	-169.4	-75.5	-60.1	-351.9	-491.1
Exports	2,451.9	2,567.0	2,573.8	2,393.4	2,403.1	2,413.0	2,308.9	2,077.2
-Copper	(851.0)	(939.9)	(1,004.7)	1,090.4	(865.0)	(850.6)	(802.0)	(730.2)
-Others	(1,600.9)	(1,627.1)	(1,569.1)	(1,303.0)	(1,538.1)	(1,562.4)	(1,506.9)	(1,347.0)
Imports	-2,001.6	-2,124.5	-2,548.0	-2,562.8	-2,478.6	-2,473.1	-2,660.8	-2,568.3
2. Nonfinancial Services	99.7	-70.9	-104.1	11.8	145.3	-97.4	-91.1	48.6
3. Financial Services	-530.8	-464.7	-429.5	-434.8	-435.7	-445.9	-275.8	-346.0
4. Transfers	74.5	116.8	105.9	134.0	80.3	134.5	76.2	93.6
CAPITAL ACCOUNT	294.9	1,026.8	866.6	1,053.6	776.1	618.3	632.9	642.9
1. Foreign Investment (2)	65.8	151.1	221.3	214.2	148.8	326.9	302.9	374.2
2. Amortization Payments (3)	-262.2	-232.6	-297.1	-322.9	-299.6	-292.4	-564.7	-305.2
3. External-Debt Conversions (4)	-46.3	-137.8	-95.1	-57.0	-73.2	-86.2	-88.1	-28.9
4. Medium- and Long-Term Disbursements	393.6	301.4	448.3	560.2	398.8	636.1	583.7	666.7
Official and Multilateral Organizations	(164.4)	(143.0)	(161.3)	(247.3)	(39.2)	(105.3)	(180.3)	(130.1)
Credit Extended by Suppliers	(32.0)	(11.6)	(21.2)	(21.0)	(19.0)	(19.3)	(40.1)	(50.9)
-To Public Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-To Private Sector	32.0	11.6	21.2	21.0	19.0	19.3	40.1	50.9
Banks (5)	(179.4)	(131.8)	(200.7)	(179.7)	(292.1)	(412.9)	(224.9)	(401.8)
Others	(17.8)	(15.0)	(65.1)	(112.2)	(48.5)	(98.6)	(138.4)	(83.9)
5. Net Flows of Short-Term Capital (6)	148.7	947.2	545.5	658.1	607.7	37.1	414.0	-60.7
6. Retiming of Interest Payments	0.0	0.0	0.0	0.0	0.0	0.0	-8.6	0.0
7. Other Medium- and Long-Term Capital (net)	-4.7	-2.5	43.7	1.0	-6.4	-3.2	-6.3	-3.2
Change in Net International Reserves (7)	388.6	1,050.5	464.7	595.2	490.5	149.4	-9.7	-52.0
Use of Short-Term Credits by the Banco Central	-1.2	0.0	0.0	0.6	-0.6	0.0	0.0	0.0
Change in Gross International Reserves (Net International Reserves plus Banco Central Short-Term Credits)	387.4	1,050.5	464.7	595.8	489.9	149.4	-9.7	-52.0

(1) Provisional figures.

(2) Including investment with external-debt instruments and capitalization of loans through Chapter XIX and DL 600, which were zero in the first quarter, US\$ -15.8 million in the second quarter, US\$ -15.7 million in the third quarter, and zero in the fourth quarter of 1992; and US\$ -29.2 million in the first quarter, US\$ -11.5 million in the second quarter, and US\$ -9.4 million in the third quarter and which are estimated at US\$ -0.1 million in the fourth quarter of 1993.

(3) Amortization payments after the 1991-1994 rescheduling of bank debt. In the third quarter of 1993, it includes the pre-payment of Treasury bonds issued in 1991 and 1992.

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

(5) Including US\$ 120 million in the first quarter of 1992 proceeding from the issue of Treasury bonds. In 1993, it includes US\$ 220 million in the second quarter, and US\$ 104.1 million in the fourth quarter proceeding from bond issues by private corporations.

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

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

TABLE 8

EXPORTS AND IMPORTS, 1985 - DECEMBER 1993

(In millions of US dollars)

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	64.8	430.5	(218.9)	2,091.8	642.2	3,229.3	2,920.4	-	883.7
1986	1,757.1	2,434.1	4,191.2	55.7	585.3	(113.2)	2,063.4	731.9	3,436.3	3,099.1	-	1,092.1
1987	2,234.7	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 (*) (According to the Harmonized Commodity Description and Coding System)												
1989	4,021.4	4,058.6	8,080.0	1,053.9		4,110.8		1,979.5	7,144.2	6,501.9	-	1,578.1
1990	3,795.0	4,514.9	8,309.9	1,042.4		4,312.9		2,322.3	7,677.6	7,036.8	-	1,273.1
1991	3,617.3	5,312.1	8,929.4	1,391.6		4,661.5		2,040.6	8,093.7	7,353.5	-	1,575.9
1992	3,886.0	6,100.1	9,986.1	1,903.9		5,438.7		2,786.0	10,128.6	9,236.9	-	749.2
1993	3,247.8	5,954.4	9,202.2	2,068.0		5,829.0		3,228.4	11,125.4	10,180.8	-	-978.6
1993												
January	238.5	432.3	670.8	166.5		459.8		285.9	912.2	835.7	-164.9	-164.9
February	286.4	426.8	713.2	147.5		438.5		254.8	840.8	769.0	-55.8	-220.7
March	340.1	679.0	1,019.1	173.5		481.0		299.1	953.6	873.9	145.2	-75.5
April	345.1	585.1	930.2	160.2		481.3		254.8	896.3	823.1	107.1	31.6
May	227.5	468.1	695.6	140.5		445.1		274.3	859.9	789.4	-93.8	-62.2
June	278.0	509.2	787.2	162.5		507.8		271.0	941.3	860.6	-73.4	-135.6
July	237.6	530.7	768.3	185.8		546.7		282.4	1,014.9	926.7	-158.4	-294.0
August	284.0	525.0	809.0	191.0		523.5		246.9	961.4	878.8	-69.8	-363.8
September	280.4	451.2	731.6	180.3		492.2		262.9	935.4	855.3	-123.7	-487.5
October	241.8	447.3	689.1	192.3		476.4		246.8	915.5	837.4	-148.3	-635.8
November	257.5	423.6	681.1	192.9		495.2		250.4	938.5	856.6	-175.5	-811.3
December	230.9	476.1	707.0	175.0		481.5		299.1	955.6	874.3	-167.3	-978.6

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

TABLE 9
NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1992 - 1993

ITEM	1992			1993 (1)		
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	736.7	446.4	290.3	454.7	463.1	-9.0
1. MULTINATIONAL ORGANIZATIONS (3) (4)	632.1	264.1	368.0	270.7	297.3	-26.6
CII	-	-	-	0.5	-	0.5
IDA	-	0.7	-0.7	-	0.7	-0.7
IDB	280.8	151.6	129.2	156.0	163.3	-7.3
IBRD	195.1	82.2	112.9	92.2	84.8	7.4
IFC	156.2	29.6	126.6	22.0	48.5	-26.5
2. GOVERNMENTAL ORGANIZATIONS	104.6	182.3	-77.7	184.0	165.8	18.2
a. Direct Loan	104.6	180.0	-75.4	184.0	165.8	18.2
AID (USA)	-	29.1	-29.1	-	28.8	-28.8
Banco Central de Argentina	-	-	-	-	-	-
Banco Do Brasil	-	4.3	-4.3	-	3.9	-3.9
CCC (USA)	-	30.5	-30.5	-	20.6	-20.6
CESCE (Spain)	-	1.5	-1.5	-	0.9	-0.9
COFACE (France)	-	11.1	-11.1	-	8.1	-8.1
Credit National (France)	3.0	0.8	2.2	-	0.6	-0.6
ECD (England)	-	0.3	-0.3	-	0.2	-0.2
EDC (Canada)	8.6	9.2	-0.6	-	14.2	-14.2
Eximbank (Japan)	56.1	35.0	21.1	128.0	29.8	98.2
Eximbank (USA)	1.8	4.0	-2.2	-	5.8	-5.8
GOVERNMENT (France)	0.8	-	0.8	5.9	0.2	5.7
GOVERNMENT (Italy)	-	-	-	0.5	-	0.5
GOVERNMENT (Spain)	14.7	0.1	14.6	1.6	0.6	1.0
GOVERNMENT (Sweden)	-	0.1	-0.1	-	0.1	-0.1
GOVERNMENT (Switzerland)	-	-	-	11.5	-	11.5
IDC (South Africa)	-	-	-	-	-	-
KFW (Germany)	19.6	38.3	-18.7	36.5	39.1	-2.6
Kontroll Bank (Austria)	-	1.4	-1.4	-	1.1	-1.1
Miti (Japan)	-	13.9	-13.9	-	11.4	-11.4
NIO (Netherlands)	-	0.4	-0.4	-	0.4	-0.4
b. Other Loans with Official Guarantee	-	2.3	-2.3	-	-	-
USA Bank (Credit Commodity Corporation Guarantee)	-	2.3	-2.3	-	-	-
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (5)	283.3	273.0	10.3	498.8	203.4	295.4
Public Sector	-	49.3	-49.3	-	44.3	-44.3
Private Sector	283.3	223.7	59.6	498.8	159.1	339.7
- Contracted Credits (6)	283.3	223.7	59.6	498.8	159.1	339.7
- Credits to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	736.7	446.4	290.3	454.7	463.1	-8.4
II. SUPPLIERS (5)	283.3	273.0	10.3	498.8	203.4	295.4
Total (I + II)	1,020.0	719.4	300.6	953.5	666.5	287.0
III. OTHER BANKS (7)	714.0	324.7	389.3	1,331.8	693.2	638.6
GRAND TOTAL	1,734.0	1,044.1	689.9	2,285.3	1,359.7	925.6

(1) Provisional figures.

(2) Including private sector.

(3) According to Banco Central de Chile statements.

(4) Excluding IBRD-SAL.

(5) Figures of credits extended by suppliers with official guarantee 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, in 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, 1987 - DECEMBER 1993 (1)
(In millions of US dollars)

ITEM	1987	1988	1989	1990	1991	1992	PROVISIONAL	
							Sep. 30, 93	Dec. 31, 93
I. TOTAL EXTERNAL DEBT (II + III)	19,208	17,638	16,252	17,425	16,364	18,242	19,204	19,180
PUBLIC SECTOR	16,380	14,709	12,251	11,792	10,554	9,623	9,085	9,035
Financial	6,001	4,847	3,384	2,982	2,560	2,385	2,336	2,348
(Banco del Estado)	(1,078)	(926)	(828)	(787)	(453)	(388)	(390)	(436)
(Banco Central)	(4,923)	(3,921)	(2,556)	(2,195)	(2,107)	(1,997)	(1,946)	(1,912)
Nonfinancial	7,103	7,033	6,747	6,743	6,201	6,295	5,810	5,775
(Treasury)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,205)	(4,233)
(Others)	(4,110)	(3,521)	(3,137)	(2,764)	(1,922)	(1,753)	(1,605)	(1,542)
Private Sector with Public Guarantee	3,276	2,829	2,120	2,067	1,793	943	939	912
PRIVATE SECTOR	2,828	2,929	4,001	5,633	5,810	8,619	10,119	10,145
(Financial)	(737)	(456)	(623)	(508)	(512)	(2,823)	(3,219)	(2,928)
(Nonfinancial) (2)	(2,091)	(2,473)	(3,378)	(5,125)	(5,298)	(5,796)	(6,900)	(7,217)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	17,191	15,452	13,279	14,043	14,165	14,767	15,348	15,693
PUBLIC SECTOR	14,725	13,108	10,350	9,808	9,490	9,175	8,561	8,547
Financial	5,749	4,809	3,276	2,887	2,538	2,262	2,152	2,173
(Banco del Estado)	(1,051)	(888)	(725)	(702)	(431)	(265)	(206)	(261)
(Banco Central)	(4,698)	(3,921)	(2,551)	(2,185)	(2,107)	(1,997)	(1,946)	(1,912)
Nonfinancial	6,302	6,230	5,783	5,880	5,938	5,970	5,470	5,462
(Treasury)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,205)	(4,233)
(Others)	(3,309)	(2,718)	(2,173)	(1,901)	(1,659)	(1,428)	(1,265)	(1,229)
Private Sector with Public Guarantee	2,674	2,069	1,291	1,041	1,014	943	939	912
PRIVATE SECTOR	2,466	2,344	2,929	4,235	4,675	5,592	6,787	7,146
(Financial)	(502)	(149)	(134)	(77)	(53)	(246)	(313)	(316)
(Nonfinancial) (2)	(1,964)	(2,195)	(2,795)	(4,158)	(4,622)	(5,346)	(6,474)	(6,830)
III. SHORT-TERM EXTERNAL DEBT	2,017	2,186	2,973	3,382	2,199	3,475	3,856	3,487
PUBLIC SECTOR	1,655	1,601	1,901	1,984	1,064	448	524	488
Financial	252	38	108	95	22	123	184	175
(Banco del Estado)	(27)	(38)	(103)	(85)	(22)	(123)	(184)	(175)
(Banco Central)	(225)	(0)	(5)	(10)	(0)	(0)	(0)	(0)
Nonfinancial	801	803	964	863	263	325	340	313
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(801)	(803)	(964)	(863)	(263)	(325)	(340)	(313)
Private Sector with Public Guarantee	602	760	829	1,026	779	0	0	0
PRIVATE SECTOR	362	585	1,072	1,398	1,135	3,027	3,332	2,999
(Financial)	(235)	(307)	(489)	(431)	(459)	(2,577)	(2,906)	(2,612)
(Nonfinancial) (2)	(127)	(278)	(583)	(967)	(676)	(450)	(426)	(387)
IV. CENTRAL BANK WITH IMF	1,452	1,322	1,268	1,151	955	722	549	479

(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 BY MAIN CREDITORS, 1987 - DECEMBER 1993 (1)
(In millions of US dollars)

CREDITOR	1987	1988	1989	1990	1991	1992	PROVISIONAL	
							Sep. 30, 93	Dec. 31, 93
1. MULTINATIONAL ORGANIZATIONS	2,493.1	2,919.2	3,255.9	3,838.0	4,128.7	4,430.4	4,346.4	4,401.7
Public Sector	2,418.1	2,841.9	3,128.2	3,547.8	3,753.3	3,927.1	3,869.5	3,919.8
Financial	104.1	169.9	159.8	156.7	141.5	122.6	113.8	110.1
Nonfinancial	2,314.0	2,655.3	2,749.8	2,955.8	3,095.7	3,304.1	3,264.1	3,330.3
Private Sector with Public Guarantee	0.0	16.7	218.6	435.3	516.1	500.4	491.6	479.4
Private Sector	75.0	77.3	127.7	290.2	375.4	503.3	476.9	481.9
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	75.0	77.3	127.7	290.2	375.4	503.3	476.9	481.9
2. GOVERNMENTAL ORGANIZATIONS	722.0	996.1	1,145.4	1,380.8	1,395.6	1,300.8	1,399.1	1,364.1
Public Sector	696.7	952.3	934.8	930.4	877.8	808.5	788.8	753.0
Financial	16.2	10.6	7.0	5.4	5.0	4.7	4.3	4.4
Nonfinancial	680.5	938.2	927.8	925.0	872.8	803.8	784.5	748.6
Private Sector with Public Guarantee	0.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	25.3	43.8	210.6	450.4	517.8	492.3	610.3	611.1
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	25.3	43.8	210.6	450.4	517.8	492.3	610.3	611.1
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	12,667.5	10,144.8	7,368.0	7,098.6	6,701.7	6,788.1	7,097.2	7,342.7
Public Sector	11,112.0	8,835.4	5,929.5	5,013.0	4,603.3	4,233.6	3,733.1	3,711.2
Financial	5,628.5	4,628.9	3,109.5	2,724.6	2,391.0	2,134.7	2,034.6	2,058.2
Nonfinancial (2)	2,814.0	2,157.8	1,748.3	1,682.1	1,714.3	1,656.3	1,251.2	1,220.0
Private Sector with Public Guarantee	2,669.5	2,048.7	1,071.7	606.3	498.0	442.6	447.3	433.0
Private Sector	1,555.5	1,309.4	1,438.5	2,085.6	2,098.4	2,554.5	3,364.1	3,631.5
Financial (2)	501.6	149.1	134.3	76.7	52.6	246.0	312.7	315.5
Nonfinancial	1,053.9	1,160.3	1,304.2	2,008.9	2,045.8	2,308.5	3,051.4	3,316.0
4. SUPPLIERS	738.6	759.7	798.8	859.0	813.3	758.3	708.2	741.7
Public Sector	497.8	478.1	357.5	317.2	255.2	205.7	170.0	162.7
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	493.4	478.1	357.5	317.2	255.2	205.7	170.0	162.7
Private Sector with Public Guarantee	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	240.8	281.6	441.3	541.8	558.1	552.6	538.2	579.0
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	240.8	281.6	441.3	541.8	558.1	552.6	538.2	579.0
5. CORPORATE AND PRIVATE CREDITORS	569.5	632.3	710.9	866.8	1,125.7	1,489.7	1,796.9	1,842.3
Private Sector	569.5	632.3	710.9	866.8	1,125.7	1,489.7	1,796.9	1,842.3
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	569.5	632.3	710.9	866.8	1,125.7	1,489.7	1,796.9	1,842.3
MEDIUM- AND LONG-TERM DEBT	17,190.7	15,452.1	13,279.0	14,043.2	14,165.0	14,767.3	15,347.8	15,692.5

(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:

- Public sector bonds	66.9	57.4	43.0	38.5	200.0	320.0	0.0	0.0
- Private sector bonds	0.0	0.0	0.0	0.0	0.0	0.0	220.0	324.1

TABLE 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, AS OF DECEMBER 31, 1993 (1)
(In millions of US dollars)

ITEM	1994	1995	1996	1997	1998	1999	2000
1. Public and Private Debt	1,386.2	1,361.8	1,338.0	1,311.9	1,296.0	1,176.3	892.0
2. New Money Loans (2)	-	218.3	293.3	368.3	293.3	218.6	41.8
3. Rescheduled Debt	34.1	17.0	-	216.4	216.4	216.4	216.4
a. With Foreign Governments (Paris Club) (3)	(34.1)	(17.0)	-	-	-	-	-
b. With Commercial Banks (4)	-	-	-	(216.4)	(216.4)	(216.4)	(216.4)
TOTAL	1,420.3	1,597.1	1,631.3	1,896.6	1,805.7	1,611.3	1,150.2

(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

HALF-YEARLY AND QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (2)
1992 - 1993

(Twelve-month change at constant 1986 prices)

ECONOMIC ACTIVITY	1992		1993			
	I Half year	II Half year	I Quarter	II Quarter	III Quarter	IV Quarter
Agriculture, livestock and forestry	3.1	6.0	-0.3	1.8	3.2	0.7
Fishing	13.0	7.7	-3.5	-3.9	-2.7	25.3
Mining	-1.2	4.2	3.6	1.5	0.0	-2.3
Manufacturing	10.2	11.8	5.8	5.1	1.5	2.2
Electricity, gas and water	30.9	15.7	6.2	4.9	4.2	5.6
Construction	8.1	17.4	16.1	19.4	18.3	4.1
Trade, hotels and catering	12.2	15.9	12.3	10.9	6.7	5.1
Transport and communications	13.5	14.9	9.3	8.8	6.9	6.8
Financial Services	10.1	12.1	9.3	8.6	5.7	5.0
Housing	1.7	1.5	2.2	2.4	2.6	2.8
Personal services (3)	3.4	3.8	4.3	3.9	4.3	3.6
Public administration	2.8	3.3	1.6	1.8	1.6	1.0
Subtotal	8.2	10.6	6.8	6.5	4.6	3.6
Less: Bank charges	8.8	12.0	9.0	7.5	3.8	4.3
Plus: VAT	9.3	11.9	10.9	9.4	7.1	5.7
Plus: Import duties	27.1	26.7	23.1	16.6	10.0	3.2
GROSS DOMESTIC PRODUCT	9.1	11.5	7.8	7.2	5.2	3.7

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

(2) Provisional figures.

(3) Including education and public and private health.

TABLE 13-A

GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE, 1989 - 1993
(Average annual rate)

TYPE OF EXPENDITURE	1989 (1)	1990 (1)	1991 (1)	1992 (1)	1993 (1)
Household and Private Non-Profit Organizations Final Consumption Expenditure	10.5	2.8	7.5	10.1	7.7
General Government Final Consumption Expenditure	2.4	-1.3	4.1	5.2	5.0
Change in Stocks	-	-	-	-	-
Gross Fixed Capital Formation	26.4	6.1	-3.8	23.8	15.7
Exports of Goods and Services	15.9	8.9	9.8	16.7	4.4
Less: Imports of Goods and Services	24.5	2.5	6.1	23.3	11.5
TOTAL GROSS DOMESTIC PRODUCT	10.2	3.0	6.1	10.3	6.0

(1) Provisional figures.

TABLE 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, BY ECONOMIC ACTIVITY, DECEMBER 1992 - DECEMBER 1993
(Thousands of persons)

ECONOMIC ACTIVITY	UNEMPLOYED			EMPLOYED			LABOR FORCE		
	Oct.-Dec. 92	Oct.-Dec. 93	%	Oct.-Dec. 92	Oct.-Dec. 93	%	Oct.-Dec. 92	Oct.-Dec. 93	%
TOTAL	217.1	233.6	7.6	4,773.3	4,985.7	4.5	4,990.4	5,219.3	4.6
Agriculture, Livestock and Forestry	17.6	20.5	16.6	860.1	825.3	-4.0	877.7	845.8	-3.6
Mining	3.4	5.4	59.7	86.9	92.1	6.0	90.3	97.6	8.1
Manufacturing	35.2	37.9	7.7	813.2	835.3	2.7	848.4	873.2	2.9
Electricity, Gas and Water	1.0	1.3	36.8	24.8	27.0	8.9	25.7	28.3	9.9
Construction	27.0	34.3	27.1	338.5	403.0	19.0	365.5	437.3	19.6
Wholesale and Retail Trade	38.1	34.4	-9.6	849.2	925.6	9.0	887.3	960.0	8.2
Transport and Communications	10.8	15.2	40.9	335.2	354.8	5.8	346.0	370.0	6.9
Financial Sector	12.4	13.7	10.8	244.4	288.9	18.2	256.8	302.7	17.9
Other Services	38.2	34.3	-10.2	1,220.7	1,233.3	1.0	1,258.9	1,267.6	0.7
Unspecified Activities	0.1	0.3	-	0.4	0.5	23.3	0.5	0.8	49.1
Seeking employment for the first time	33.3	36.1	8.5	-	-	-	33.3	36.1	8.5

Source: National Bureau of Statistics, INE.

TABLE 14
PUBLIC FINANCE,
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1989-1992
(In millions of Chilean pesos of each year)

ITEM	1989	1990	1991	1992
FISCAL EXPENDITURE	1,667,055	1,671,692	2,204,405	2,755,427
Fiscal Expenditure Excluding Debt Amortization	1,208,093	1,516,216	2,055,969	2,643,510
FISCAL REVENUES	1,387,487	1,569,195	2,273,790	2,961,200
FISCAL DEFICIT	279,568	102,498	-69,384	-205,773
Fiscal Deficit Excluding Debt Amortization	-179,394	-52,979	-217,821	-317,690
Deficit / Fiscal Expenditure (%)	16.8	6.1	-3.1	-7.5
Fiscal Deficit Excluding Debt Amortization / Fiscal Expenditure Excluding Debt Amortization	-14.8	-3.5	-10.6	-12.0
Deficit / Fiscal Expenditure Excluding Debt Amortization (%)	23.1	6.8	-3.4	-7.8
Fiscal Deficit Excluding Debt Amortization / Fiscal Expenditure	-10.8	-3.2	-9.9	-11.5
Social Expenditure / Fiscal Expenditure Excluding Debt Amortization (%)	55.3	60.1	60.1	60.7
Social Expenditure / Fiscal Expenditure (%)	40.1	54.5	56.0	58.3
Fiscal Deficit / GDP (%)	3.7	1.1	-0.6	-1.4
Fiscal Deficit Excluding Debt Amortization / GDP (%)	-2.4	-0.6	-1.8	-2.1

Source: Ministry of Finance, National Budget Division.

TABLE 15

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1989

(In millions of Chilean pesos)

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	-	2,679,143
Transfers	-	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	-	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	-	105,704

Source: Ministry of Finance, National Budget Division.

TABLE 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(In millions of Chilean pesos)

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	-	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	-	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	-	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.

TABLE 16

MONETARY AGGREGATES, 1989 - DECEMBER 1993
(Monthly average, in millions of Chilean pesos)

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
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
1991 December	316,857	264,701	581,558	841,628	2,367,158	2,948,716	3,932,626	4,296,965	257,790	573,934
1992 December	407,908	298,903	706,811	1,062,680	3,189,604	3,896,415	5,178,266	5,742,148	433,601	645,963
1993 December	494,151	297,952	792,103	1,268,962	4,084,327	4,876,430	6,506,810	7,122,168	485,881	758,239
1992										
April	356,203	546,555	902,758	1,177,661	2,493,882	3,396,640	4,468,341	4,885,930	285,564	818,628
May	352,680	414,332	767,012	1,048,749	2,566,137	3,333,149	4,427,799	4,973,767	403,381	581,304
June	354,209	361,122	715,331	1,024,154	2,684,740	3,400,071	4,545,417	4,985,038	306,177	559,072
July	345,684	347,248	692,932	1,002,132	2,755,046	3,447,978	4,613,232	5,051,918	310,540	555,598
August	340,377	317,815	658,192	970,347	2,840,950	3,499,142	4,680,915	5,125,101	313,868	544,966
September	363,995	303,473	667,468	1,001,246	2,941,193	3,608,661	4,823,415	5,269,202	321,160	629,457
October	350,805	264,577	615,382	965,803	3,108,988	3,724,370	4,971,815	5,475,021	372,057	588,449
November	355,933	244,970	600,903	940,155	3,219,605	3,820,508	5,075,852	5,606,474	395,892	557,998
December	407,908	298,903	706,811	1,062,680	3,189,604	3,896,415	5,178,266	5,742,148	433,601	645,963
1993										
January	414,555	393,862	808,417	1,182,259	3,256,054	4,064,471	5,387,592	5,918,986	404,141	644,673
February	438,135	426,714	864,849	1,203,490	3,250,778	4,115,627	5,424,533	5,924,491	378,031	715,537
March	436,179	398,206	834,385	1,188,470	3,300,444	4,134,829	5,477,734	5,969,925	366,711	664,151
April	435,165	372,592	807,757	1,187,733	3,360,520	4,168,277	5,551,875	6,068,236	385,300	668,133
May	430,189	338,984	769,173	1,164,480	3,475,055	4,244,228	5,659,566	6,300,575	498,914	681,648
June	427,505	292,609	720,114	1,117,633	3,655,055	4,375,169	5,818,822	6,354,730	401,981	652,182
July	424,806	296,183	720,989	1,115,441	3,735,367	4,456,356	5,918,830	6,455,471	402,260	669,489
August	419,375	273,700	693,075	1,096,474	3,824,460	4,517,535	6,001,363	6,546,638	402,376	652,963
September	437,650	214,877	652,527	1,090,549	3,924,952	4,577,479	6,110,056	6,633,667	375,521	668,454
October	429,043	231,796	660,839	1,095,474	4,029,749	4,690,588	6,242,961	6,817,021	423,255	664,066
November	426,543	174,861	601,404	1,064,439	4,126,346	4,727,750	6,321,355	6,898,592	433,048	677,783
December	494,151	297,952	792,103	1,268,962	4,084,327	4,876,430	6,506,810	7,122,168	485,881	758,239

(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, 1989 - DECEMBER 1993 (1)
(Monthly average)

DATE	DOMESTIC		FOREIGN		EFFECTIVE LOANS (2)	
	CURRENCY DEPOSITS		CURRENCY DEPOSITS		Domestic	Foreign
	Demand Deposits (In millions of Chilean pesos)	Time Deposits (In millions of Chilean pesos)	Demand Deposits (In millions of US dollars)	Time Deposits (In millions of US dollars)	Currency (In millions of Chilean pesos)	Currency (In millions of US dollars)
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
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
1992						
January	1,504,653	3,413,266	290.0	1,974.7	3,698,472	3,179
February	1,458,428	3,509,206	334.9	1,999.4	3,804,758	3,245
March	1,666,852	3,436,020	368.5	1,973.6	3,792,162	3,280
April	1,718,372	3,460,248	400.7	1,933.5	3,861,253	3,384
May	1,710,175	3,553,635	489.1	1,925.0	3,906,261	3,528
June	1,575,581	3,698,878	415.2	1,854.0	3,983,472	3,587
July	1,634,810	3,787,153	358.2	1,876.1	4,075,998	3,659
August	1,679,292	3,891,013	350.2	1,916.6	4,187,513	3,721
September	1,716,209	3,988,958	370.8	1,942.1	4,345,506	3,804
October	1,685,440	4,183,140	390.1	1,871.8	4,486,559	3,911
November	1,712,267	4,315,701	334.8	1,746.6	4,701,547	3,991
December	1,891,423	4,285,922	378.0	1,602.7	4,904,455	4,093
1993						
January	2,054,098	4,375,067	318.6	1,440.8	4,968,347	4,188
February	1,973,117	4,391,059	291.8	1,335.3	5,046,390	4,254
March	2,006,313	4,466,782	299.4	1,322.9	5,199,606	4,248
April	2,060,242	4,545,827	326.9	1,358.8	5,343,946	4,182
May	2,083,238	4,673,623	398.1	1,391.5	5,524,341	4,120
June	2,097,456	4,887,338	487.2	1,416.1	5,643,458	4,089
July	2,058,690	4,992,705	423.0	1,405.2	5,814,740	4,077
August	2,082,237	5,102,266	387.4	1,399.6	5,857,886	4,131
September	2,103,077	5,226,021	356.8	1,426.2	6,038,121	4,161
October	2,162,961	5,356,996	366.2	1,426.0	6,199,047	4,187
November	2,219,997	5,467,991	380.8	1,409.1	6,383,607	4,192
December	2,409,162	5,429,383	369.4	1,443.5	6,625,076	4,133

(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.

TABLE 17

WAGES AND SALARIES INDEX, 1988 - APRIL 1993

(Base: December 1982 = 100)

DATE	INDEX	12 - MONTH PERCENTAGE CHANGE	REAL INDEX (*)	12 - MONTH PERCENTAGE CHANGE
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
1991 Average	566.84	21.9	109.52	2.7
1992 Average	683.95	17.1	114.46	3.9
1993				
January	757.35	17.6	118.94	5.3
February	758.65	16.8	118.67	3.5
March	761.05	16.1	118.37	3.0
April	769.77	15.2	118.08	2.2

(*) Deflated by the Consumer Price Index, CPI.

Source: National Bureau of Statistics, INE.

INDEX OF HOURLY WAGES, JULY 1993 - DECEMBER 1993

(Base: April 1993 = 100)

DATE	NOMINAL				REAL			
	Index	Percentage Changes			Index	Percentage Changes		
		Month	12-Month	Average		Month	12-Month	Average
1993								
July	104.26	0.7	-	-	101.26	-0.3	-	-
August	103.89	-0.4	-	-	98.79	-2.4	-	-
September	107.97	3.9	-	-	101.49	2.7	-	-
October	110.20	2.1	-	-	100.98	-0.5	-	-
November	110.00	-0.2	-	-	100.71	-0.3	-	-
December	116.52	5.9	-	-	106.47	5.7	-	-

Source: National Bureau of Statistics, INE.

LABOR COST INDEX, JULY 1993 - DECEMBER 1993

(Base: April 1993 = 100)

DATE	NOMINAL				REAL			
	Index	Percentage Changes			Index	Percentage Changes		
		Month	12-Month	Average		Month	12-Month	Average
1993								
July	101.37	-0.4	-	-	99.07	-0.9	-	-
August	100.92	-0.4	-	-	97.31	-1.8	-	-
September	104.67	3.7	-	-	100.21	3.0	-	-
October	106.22	1.5	-	-	100.44	0.2	-	-
November	106.80	0.5	-	-	101.16	0.7	-	-
December	112.44	5.3	-	-	106.42	5.2	-	-

Source: National Bureau of Statistics, INE.

TABLE 18

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1989 - DECEMBER 1993

DATE	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
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
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
1992						
April	1.04	-0.26	1.35	0.05	0.33	-0.97
May	1.58	0.47	1.91	0.80	0.49	-0.61
June	1.33	0.63	1.74	1.03	0.68	-0.02
July	1.11	0.01	1.52	0.42	1.15	0.05
August	1.51	0.11	1.80	0.39	1.13	-0.27
September	1.96	-0.33	2.25	-0.05	1.36	-0.94
October	2.32	0.91	2.66	1.24	1.93	0.53
November	1.79	0.38	2.23	0.82	1.96	0.56
December	1.41	1.31	1.88	1.78	1.73	1.63
1993						
January	0.59	0.39	1.08	0.88	0.65	0.45
February	0.61	0.22	1.14	0.74	0.56	0.16
March	0.91	0.30	1.21	0.61	0.88	0.28
April	1.24	-0.16	1.54	0.14	1.02	-0.38
May	1.83	0.33	2.18	0.67	1.60	0.10
June	1.68	1.17	2.09	1.58	1.79	1.29
July	1.18	0.18	1.67	0.66	1.20	0.20
August	1.66	-0.43	2.02	-0.08	1.18	-0.02
September	2.18	0.97	2.63	1.41	2.24	1.04
October	1.90	-0.68	2.40	-0.19	1.59	-1.01
November	2.25	2.15	2.66	2.56	2.67	2.57
December	0.62	0.42	1.16	0.96	0.88	0.68

(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 19

MONTHLY OBSERVED AND REFERENTIAL EXCHANGE RATES, 1989 - DECEMBER 1993
(Chilean pesos per US dollar)

DATE	OBSERVED (1)	REFERENTIAL (2)
1989 December	294.59	280.87
1990 December	334.98	352.44
1991 December	371.93	391.35
1992 December	380.22	417.79
1993 December	425.73	460.40
1992		
January	369.75	388.94
February	347.86	378.50
March	348.34	380.25
April	346.30	378.85
May	346.56	381.53
June	355.00	385.79
July	361.25	387.67
August	368.86	387.28
September	376.04	388.01
October	373.10	395.89
November	377.63	413.13
December	380.22	417.79
1993		
January	383.93	424.91
February	387.91	423.67
March	397.22	421.34
April	401.19	414.74
May	404.98	416.40
June	403.30	421.91
July	404.79	430.89
August	407.66	428.08
September	408.19	428.97
October	412.59	438.70
November	412.50	450.14
December	425.73	460.40

(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 0.3497 units of US dollars; 0.3182 units of Deutsche marks and 17.45 units of Japanese yens.

TABLE 20

PRICE INDEXES, 1989 - DECEMBER 1993

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	Index (June 1992 =100)	Monthly Change	Index (April 1989=100)	Monthly Change
1989 December	67.07	22.8 (*)	116.47	21.4 (*)
1990 December	84.33	25.7 (*)	148.30	27.3 (*)
1991 December	98.23	16.5 (*)	175.97	18.7 (*)
1992 December	106.95	8.9 (*)	198.31	12.7 (*)
1993 December	114.14	6.7 (*)	222.57	12.2 (*)
1992				
January	98.75	0.5	177.91	1.1
February	98.29	-0.5	176.79	-0.6
March	98.17	-0.1	178.03	0.7
April	98.58	0.4	180.37	1.3
May	99.23	0.7	182.30	1.1
June	100.00	0.8	183.55	0.7
July	101.58	1.6	185.60	1.1
August	102.84	1.2	188.25	1.4
September	104.45	1.6	192.63	2.3
October	104.90	0.4	195.38	1.4
November	105.64	0.7	198.17	1.4
December	106.95	1.2	198.31	0.1
1993				
January	105.97	-0.9	198.64	0.2
February	105.70	-0.3	199.44	0.4
March	106.77	1.0	200.57	0.6
April	108.03	1.2	203.38	1.4
May	109.61	1.5	206.35	1.5
June	109.93	0.3	207.37	0.5
July	110.54	0.6	209.41	1.0
August	112.04	1.4	213.88	2.1
September	112.84	0.7	216.37	1.2
October	114.25	1.3	221.94	2.6
November	114.05	-0.2	222.13	0.1
December	114.14	0.1	222.57	0.2

(*) December to December change.

Source: National Bureau of Statistics, INE.

TABLE 21

FINANCIAL SYSTEM INDICATORS
(Percentages as of September 30, 1993)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	57.8	45.1	24.8	57.9	46.7
2. Past Due Loans / Capital	8.7	23.6	2.8	7.0	9.1
3. Debt / Capital	-	-	-	-	9.8
4. Loans Sold to the Banco Central / Capital	44.2	0.0	1.2	0.0	24.5
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	2.6	0.6	0.6	1.0
2. Provisions for Loan Losses / Total Loans	2.5	6.1	1.3	2.3	2.9
3. Loans Sold to the Banco Central / Total Loans	4.1	0.0	0.2	0.0	2.8
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	16.3	20.9	15.9	2.3	16.6
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.7	43.0	37.9	83.8	41.1
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	24.4	11.4	27.5	0.0	22.2
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.9	0.4	0.8	2.9	0.8
2. Remuneration Expenses / Total Loans and Financial Investment	1.5	2.2	1.4	4.3	1.7
3. Fixed Expenses / Operating Profits	61.5	55.4	59.7	52.8	59.2
E. INCOME					
1. Net Profits / Capital	7.3	13.0	5.3	48.5	8.7
2. Net Profits - Other Net Incomes / Capital	3.4	6.4	4.4	44.7	5.3
3. Net Profits / Total Assets	0.4	0.7	0.4	3.0	0.5

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1993)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	56.8	43.7	24.5	50.9	45.7
2. Past Due Loans / Capital	8.6	25.6	3.3	5.4	9.4
3. Debt / Capital	-	-	-	-	9.7
4. Loans Sold to the Banco Central / Capital	47.2	0.0	1.2	0.0	26.1
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	3.1	0.7	0.5	1.1
2. Provisions for Loan Losses / Total Loans	2.6	6.8	1.3	2.2	2.9
3. Loans Sold to the Banco Central / Total Loans	4.5	0.0	0.3	0.0	3.1
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	19.2	22.5	19.4	5.4	19.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.0	41.4	37.0	80.4	40.2
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	24.2	10.9	26.6	0.0	21.9
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.6	0.3	0.5	1.9	0.6
2. Remuneration Expenses / Total Loans and Financial Investment	1.0	1.5	1.0	2.9	1.2
3. Fixed Expenses / Operating Profits	65.4	62.7	63.5	53.0	63.4
E. INCOME					
1. Net Profits / Capital	4.3	5.7	3.3	31.6	5.0
2. Net Profits - Other Net Incomes / Capital	1.1	1.6	2.8	29.6	2.5
3. Net Profits / Total Assets	0.2	0.3	0.3	2.1	0.3

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - B

FINANCIAL SYSTEM INDICATORS
(Percentages as of March 31, 1993)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	56.4	39.1	25.0	47.5	44.3
2. Past Due Loans / Capital	9.1	26.2	3.2	5.5	10.0
3. Debt / Capital	-	-	-	-	9.4
4. Loans Sold to the Banco Central / Capital	52.2	0.0	1.1	0.0	27.1
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.9	3.7	0.7	0.6	1.2
2. Provisions for Loan Losses / Total Loans	2.7	7.1	1.4	2.2	3.0
3. Loans Sold to the Banco Central / Total Loans	5.0	0.0	0.2	0.0	3.3
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	17.7	19.9	18.2	2.7	23.3
2. Time Deposits / Total Liabilities Except Capital and Reserves	37.1	41.7	37.2	80.3	50.9
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	25.6	12.5	29.1	0.0	30.9
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.0	0.3
2. Remuneration Expenses / Total Loans and Financial Investment	0.5	0.8	0.5	1.6	0.6
3. Fixed Expenses / Operating Profits	70.9	75.0	61.8	50.7	67.7
E. INCOME					
1. Net Profits / Capital	1.9	1.0	2.9	18.8	2.5
2. Net Profits - Other Net Incomes / Capital	0.3	0.3	2.6	18.5	1.5
3. Net Profits / Total Assets	0.1	0.1	0.3	1.5	0.2

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - C

FINANCIAL SYSTEM INDICATORS
(Percentages as of December 31, 1992)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	57.0	43.5	25.0	51.0	45.0
2. Past Due Loans / Capital	8.6	29.4	3.0	5.4	9.8
3. Debt / Capital	-	-	-	-	9.8
4. Loans Sold to the Banco Central / Capital	56.8	0.0	1.2	0.0	30.1
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	3.6	0.7	0.5	1.2
2. Provisions for Loan Losses / Total Loans	2.8	7.2	1.4	2.1	3.2
3. Loans Sold to the Banco Central / Total Loans	5.5	0.0	0.3	0.0	3.7
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	18.2	22.0	17.0	4.1	18.2
2. Time Deposits / Total Liabilities Except Capital and Reserves	37.7	40.2	39.9	76.8	39.4
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	25.3	11.8	27.3	0.0	23.0
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	1.1	0.5	1.0	3.5	1.0
2. Remuneration Expenses / Total Loans and Financial Investment	2.0	2.9	1.9	5.0	2.2
3. Fixed Expenses / Operating Profits	61.1	56.6	66.4	63.2	61.2
E. INCOME					
1. Net Profits / Capital	10.0	17.1	1.8	38.9	9.2
2. Net Profits - Other Net Incomes / Capital	-0.4	8.6	-0.5	32.5	1.6
3. Net Profits / Total Assets	0.6	1.0	0.2	2.9	0.6

Source: Superintendency of Banks and Financial Institutions.

TABLE 22

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1989 - DECEMBER 1993
(Percentages)

DATE	Gross Profit Margin	Net Profit Margin (1)	Net Profit After Taxes <u>Total Assets</u>	Net Profits Before Taxes and Financial Cost <u>Total Assets</u> (2)	Net Profits Before Taxes, Financial Cost and Inflation Adjustment <u>Total Assets</u>
1989 December	23.54	13.49	9.20	11.49	12.14
1990 December	21.91	11.01	7.56	9.91	10.34
1991 December	23.07	10.73	7.52	9.73	9.94
1992 December	24.27	10.79	7.63	9.81	9.53
1993 December	20.18	9.35	6.63	8.66	9.07
1991					
March	21.55	2.52	1.74	2.25	2.29
June	23.56	5.71	3.96	5.05	4.88
September	23.79	8.47	5.93	7.74	7.70
December	23.07	10.73	7.52	9.73	9.94
1992					
March	33.32	3.78	2.69	3.29	2.76
June	27.64	6.32	4.46	7.96	7.35
September	25.10	8.44	5.94	7.54	7.27
December	24.27	10.79	7.63	9.81	9.53
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

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

(2) Earnings before interest and taxes.

Source: Superintendentcy of Securities and Insurance.

TABLE 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1989 - DECEMBER 1993 (1)

DATE	Current Ratio	Acid-Test Ratio	Receivables Turnover Ratio (%) (2)	Average Collection Period (days) (3)
1989 December	1.52	1.18	14.07	51.35
1990 December	1.49	1.19	13.33	48.65
1991 December	1.53	1.20	13.10	47.83
1992 December	1.46	1.12	14.49	52.89
1993 December	1.55	1.23	12.79	46.70
1991				
March	1.53	1.23	13.79	50.32
June	1.52	1.19	12.43	45.37
September	1.56	1.21	12.80	46.73
December	1.53	1.20	13.10	47.83
1992				
March	1.57	1.17	13.51	49.32
June	1.56	1.23	13.18	47.98
September	1.55	1.20	13.05	47.62
December	1.46	1.12	14.49	52.89
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

(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, 1989 - DECEMBER 1993 (1)

DATE	Debt Net Worth (2)	Total Debt Total Assets (%) (3)	Long-Term Liabilities Net Worth %
1989 December	0.45	31.11	26.57
1990 December	0.46	31.34	28.68
1991 December	0.43	29.95	28.13
1992 December	0.41	29.25	25.91
1993 December	0.41	29.13	25.27
1991			
March	0.45	31.20	29.35
June	0.44	30.70	28.51
September	0.43	29.98	28.54
December	0.43	29.95	28.13
1992			
March	0.40	28.79	26.08
June	0.42	29.47	26.87
September	0.42	29.58	27.06
December	0.41	29.25	25.91
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

(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: Superintendentcy of Securities and Insurance.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE FOURTH QUARTER OF 1993**

OCTOBER

- 06 The current interest rates to be in force as from October 6, 1993 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	31.56
90 days or more	39.00
- Indexed transactions in domestic currency	9.26
- Transactions in US dollars or equivalent foreign currency	6.52

(Certificate N° 1993/10 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on October 6, 1993).

- 25 An external loan for the sum of DM 24,650,000 (twenty-four million six hundred and fifty thousand Deutschemarks) was authorised with the Kreditanstalt Für Wiederaufbau (K.F.W.) to partially finance Part II of the Refurbishment of Hospitals Scheme which covers the Health Services of Coquimbo, Libertador Bernardo O'Higgins, Maule and Osorno.

(Decree N° 923 of the Ministry of Finance, published in the Official Gazette on October 25, 1993).

- 26 A loan of US\$ 50,000,000 (fifty million United States dollars) was authorised with the Interamerican Development Bank (IDB) to partially finance a program of progressive housing and neighbourhood improvement to be carried out by the Ministry of Housing and Urban Development and the Ministry of the Interior respectively.

(Decree N° 804 of the Ministry of Finance, published in the Official Gazette on October 26, 1993).

NOVEMBER

- 08 The current interest rates to be in force as from November 8, 1993 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	30.24
90 days or more	36.96
- Indexed transactions in domestic currency	9.29
- Transactions in US dollars or equivalent foreign currency	6.52

(Certificate N° 1993/11 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on November 8, 1993).

- 22 A loan of US\$ 10,000,000 (ten million United States dollars) was authorised with the International Bank for Reconstruction and Development (IBRD) to partially finance a pilot scheme of support for Municipal Administration to be carried out by the Regional and Administrative Development Subsecretariat (SUBDERE) of the Ministry of the Interior.

(Decree N° 1,114 of the Ministry of Finance, published in the Official Gazette on November 22, 1993).

DECEMBER

- 04 The current interest rates to be in force as from December 4, 1993 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	31.92
90 days or more	42.60
- Indexed transactions in domestic currency	9.38
- Transactions in US dollars or equivalent foreign currency	6.98

(Certificate N° 1993/12 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on December 4, 1993).

