

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE



DECEMBER, 1985

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GENERAL OUTLOOK

According to preliminary estimates, in 1985 Chile's G.D.P. grew by approximately 2%, over the 6.3% growth rate estimated for 1984. Thus economic activity increased despite depressed export prices and when a severe adjustment in import levels was taking place.

During 1985 there was an important reduction in the fiscal deficit down to nearly 3% of GDP, from 4% in 1984. As a counterpart, the balance of payments current account deficit was reduced from US\$ 2,060.0 million in 1984 to US\$ 1,314.9 million in 1985. Similarly, the balance of trade surplus showed a remarkable improvement, in spite of the new fall in terms of trade which, according to ECLA'S preliminary estimates, was 4%. Thus, the trade surplus was US\$ 712.3 million, contrasting with the 1984 surplus of US\$ 292 million.

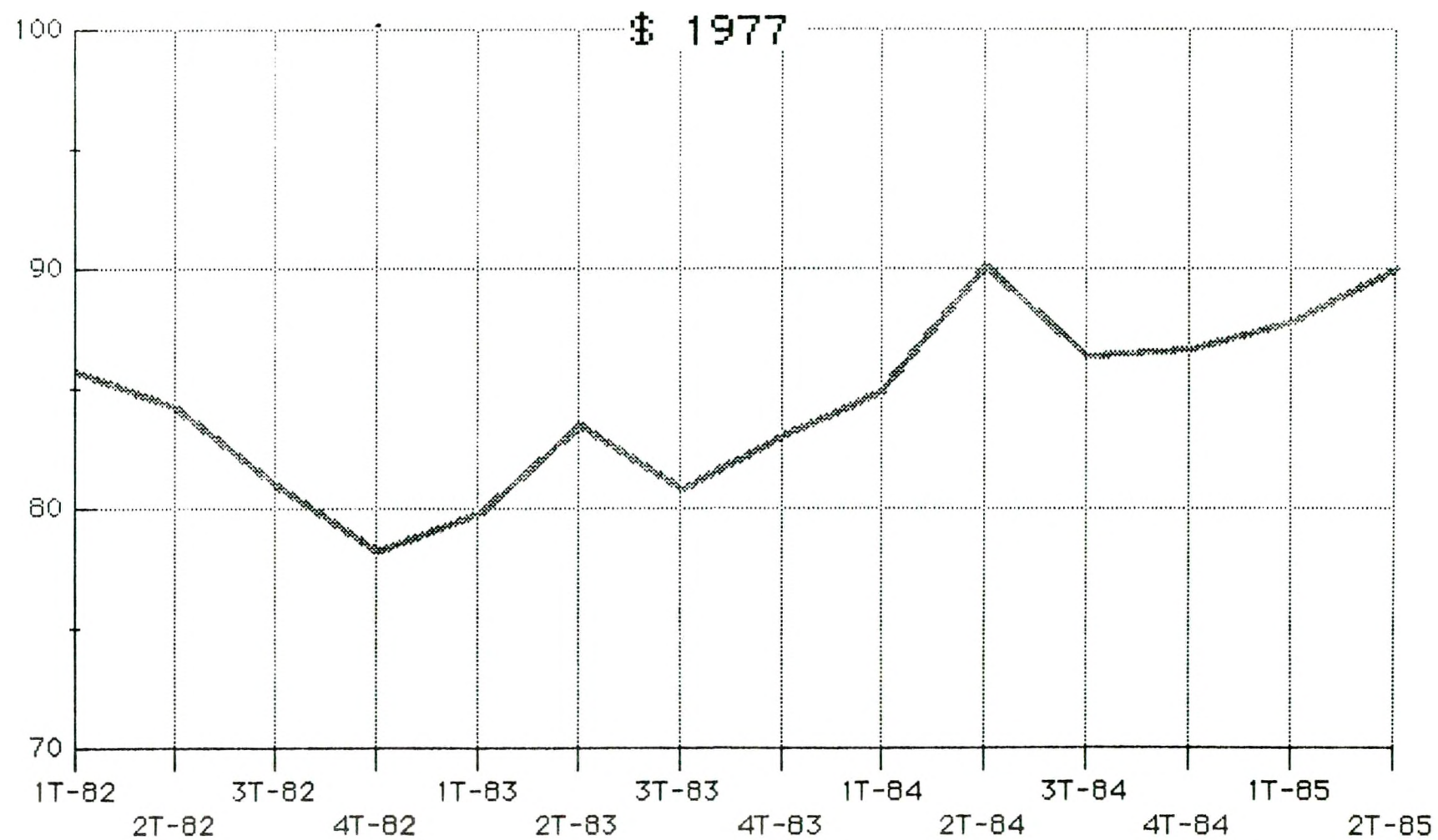
It is necessary to stress that the improvement in the trade balance is basically explained by the reduction in imports, inasmuch as the growth in the volume of non-copper exports was offset by a drop in their prices. According to provisional estimates, the FOB value of exports amounted to US\$ 3,646.5 million in 1985, compared to US\$ 3,650.3 million in 1984. On the other hand, CIF imports reached US\$ 3,246.0 million in 1985, down 13.2% from the previous year's level.

In 1985, the inflation rate, as measured by the Consumer Price Index, was 26.4%, an increase over the 23% inflation of 1984. Nevertheless, it is necessary to point out that the higher rate of 1985

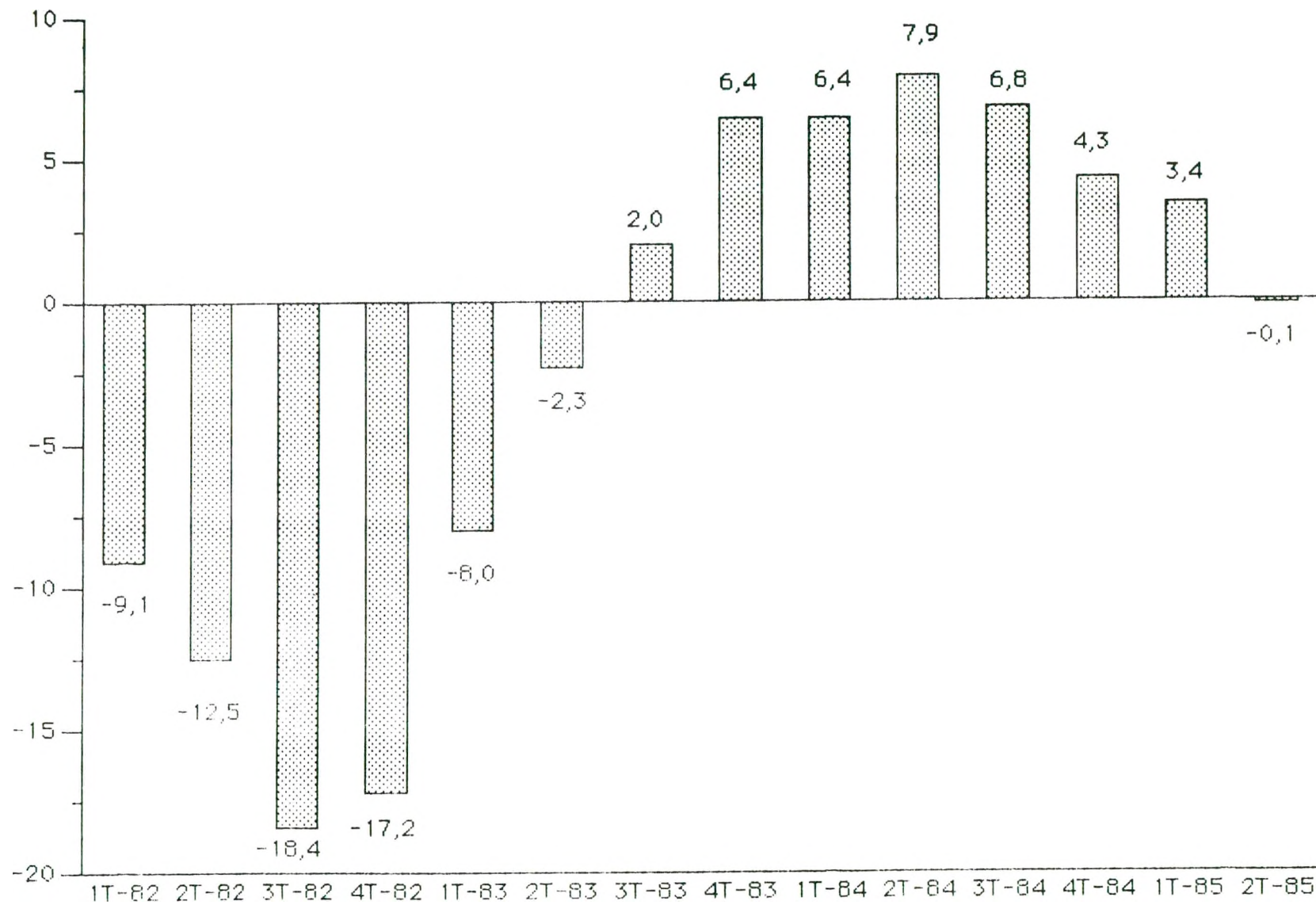
is explained mainly by the increase in prices that took place during the first semester in response to the substantial devaluation of the peso (of 40%, December to December) and to the rise in import tariffs, of October, 1984. Thus, the average rate of inflation expressed in annual terms, which was 36.8% during the first semester, fell to 16.8% during the second half of the year.

Finally, it is necessary to point out that during the fourth quarter the country met the targets agreed upon with the International Monetary Fund in the Extended Fund Facility program.

GROSS DOMESTIC PRODUCT 1982 - 2T. 1985

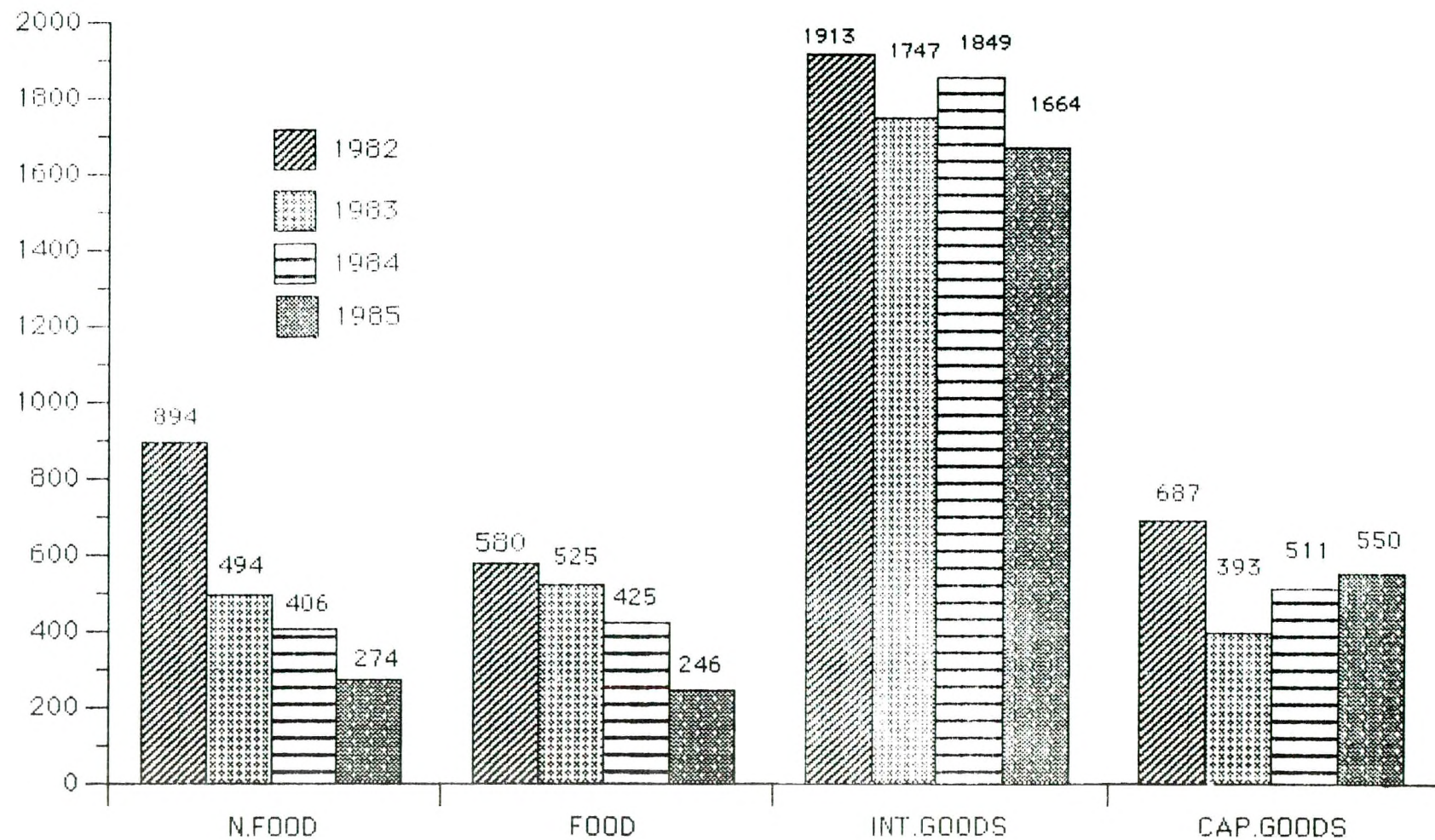


% CHANGE G.D.P 1982- 2 T. 1985

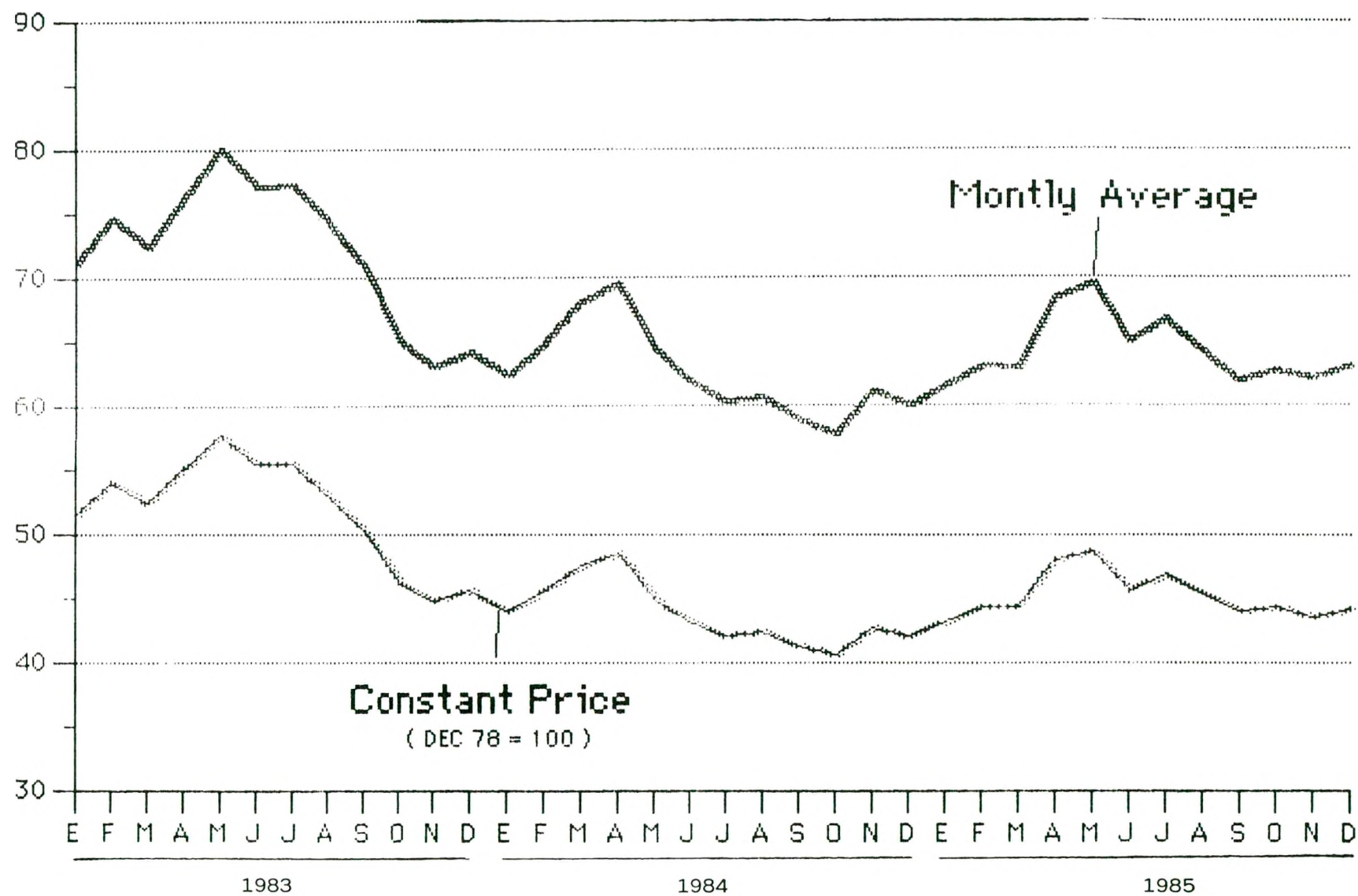


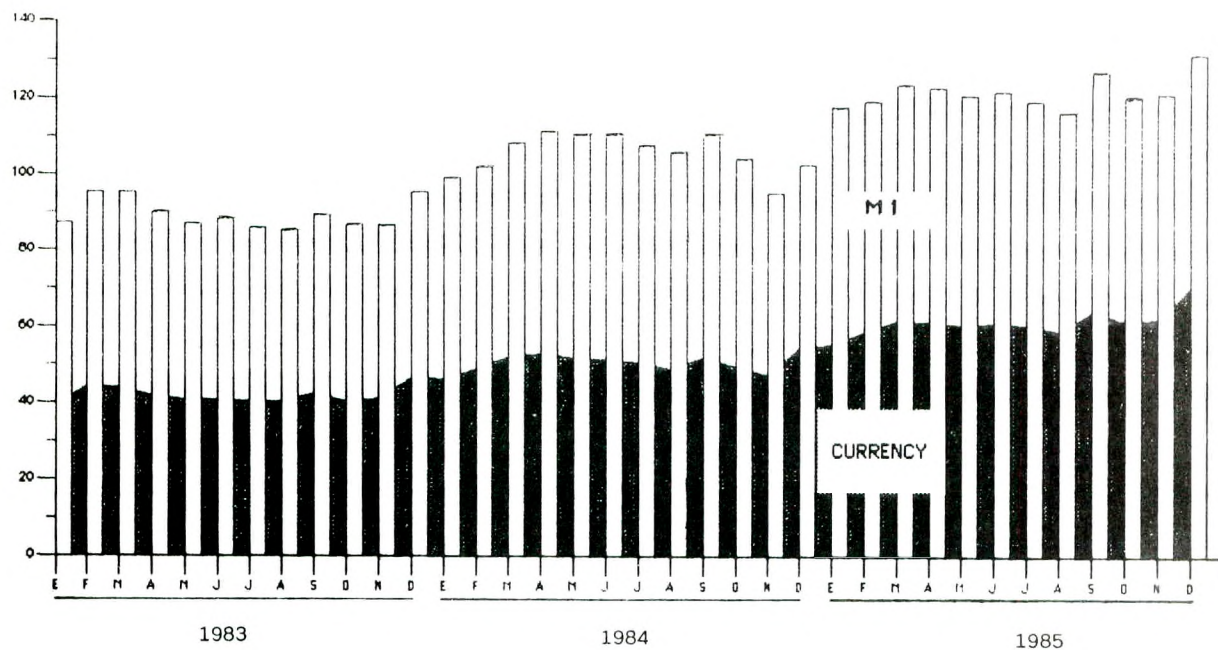
COMPOSITION OF IMPORTS 1982 - 1985

(cif values)



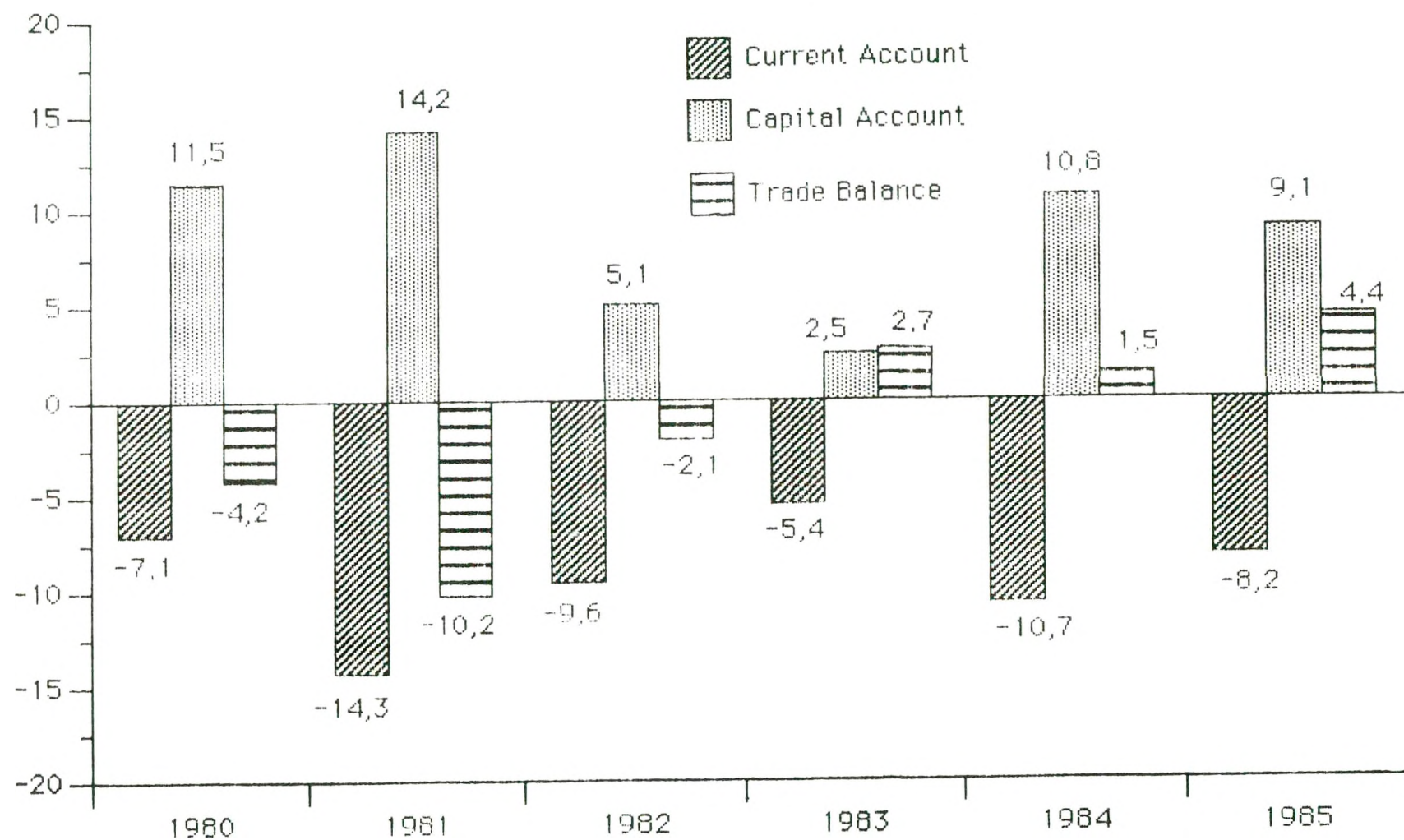
COPPER PRICE





BALANCE OF PAYMENTS

(AS % OF GDP)



T A B L E N° 1

CENTRAL BANK MONETARY PROGRAM: TARGETS AND PERFORMANCE: 1985
(stocks in billions of Chilean pesos)

	P E R F O R M A N C E					T A R G E T S A G R E E D W I T H I . M . F .				
	Dec.84	Mar.85	Jun.85	Sep.85	Dec.85	Mar.85	Jun.85	Sep.85	Dec.85	
1. <u>NET INTERNATIONAL RESERVES</u>	<u>144.44</u>	<u>103.56</u>	<u>71.19</u>	<u>49.95</u>	<u>173.0</u>	<u>89.70</u>	<u>65.83</u>	<u>109.62</u>	<u>172.21</u>	
(in mill. US\$)	(1.111.1)	(796.6)	(515.9)	(344.5)	(1.116.1)	(690.0)	(477.0)	(756.0)	(1.111.0)	
2. <u>NET DOMESTIC ASSETS</u>	<u>271.22</u>	<u>315.27</u>	<u>367.77</u>	<u>403.81</u>	<u>445.85</u>	<u>326.5</u>	<u>374.0</u>	<u>421.7</u>	<u>463.6</u>	
3. <u>FOREIGN MEDIUM AND LONG TERM</u>										
<u>LIABILITIES</u>	<u>343.27</u>	<u>342.82</u>	<u>362.98</u>	<u>380.50</u>	<u>530.65</u>					
(in mill. US\$)	(2.640.5)	(2.637.1)	(2.630.3)	(2.624.1)	(3.423.5)					
4. <u>LIABILITIES TO PRIVATE SECTOR</u>	<u>72.39</u>	<u>76.01</u>	<u>75.98</u>	<u>73.26</u>	<u>88.20</u>					
Rate of Exchange (peso/dollar)	130	130	138	145	155	130	138	145	155	

Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1984.

SOURCE: Banco Central de Chile

T A B L E N° 2

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

	<u>Mar. 1985</u>	<u>Jun.1985</u>	<u>Sep.1985</u>	<u>Dec.1985</u>
I <u>NET INTERNATIONAL RESERVES</u> (millions of US\$)				
1. Actual	796.6	515.9	344.5	1.116.1
2. Target	690.0	477.0	756.0	1.111.0
3. Differences (1-2)	106.6	38.9	-411.5	5.1
II <u>NET DOMESTIC ASSETS</u> (millions of Ch.\$)				
1. Actual	315.27	367.77	403.81	445.85
2. Target	326.50	374.00	421.70	463.6
3. Differences (1-2)	-11.23	-6.23	-17.89	-17.75
III <u>NEW MEDIUM TERM LOANS FROM</u> (millions of US\$)				
<u>INTERNATIONAL BANKS</u>	2.042.2	2.042.2	2.042.2	2.542.5
IV <u>RATE OF EXCHANGE</u>				
(peso/dollar)	130	138	145	155

Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1984.

SOURCE: Banco Central de Chile

T A B L E N° 3

CENTRAL BANK: NET INTERNATIONAL RESERVES 1985
(millions of US\$ end of month)

	<u>Dec.84</u>	<u>Mar.85</u>	<u>Jun.85</u>	<u>Sep.85</u>	<u>Dec.85</u>
<u>NET INTERNATIONAL RESERVES</u>	<u>1.111,1</u>	<u>796,6</u>	<u>515,9</u>	<u>344,5</u>	<u>1.130,2</u>
1. <u>Assets</u>	<u>2.586,3</u>	<u>2.218,0</u>	<u>1.911,5</u>	<u>1.815,7</u>	<u>2.638,6</u>
Gold	74,4	74,2	74,1	73,9	73,9
SDR'S	11,5	0,1	12,2	1,2	0,2
I.M.F. Reserve Position	0,0	-	-	-	-
Foreign Exchange Assets	2.292,6	2.013,3	1.729,1	1.648,3	2.370,2
CCR	207,8	130,4	96,1	92,3	194,3
2. <u>Liabilities</u>	<u>1.475,2</u>	<u>1.421,4</u>	<u>1.395,6</u>	<u>1.471,2</u>	<u>1.508,4</u>
To I.M.F.	780,7	780,7	780,6	911,4	972,8
CCR	214,5	140,7	115,0	59,8	210,6
Short Term Deposits	480,0	500,0	500,0	500,0	325,0
Bridge Loan	-	-	-	-	-

Corresponds to the I.M.F. net international reserve definition.

Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1984.

SOURCE: Banco Central de Chile.

T A B L E N° 4
NET INDEBTEDNESS OF THE NON-FINANCIAL PUBLIC SECTOR
 (billions of Chilean pesos)

	<u>Mar. 1985</u>	<u>Jun. 1985</u>	<u>Sep. 1985</u>	<u>Dec. 1985</u>
1. Debt to the Domestic Financial System	177,12	209,43	223,95	
2. Outstanding stock of financial instruments issued by the nonfinancial public sector and held by the nonfinancial private sector	62,57	62,87	68,43	
3. Adjustments for Corfo-Indap	-1,70	-4,60	-8,60	
4. Other Adjustments	-10,30	-20,10	-33,01	
5. Domestic Debt (1+2+3+4)	<u>227,69</u>	<u>247,60</u>	<u>250,77</u>	
6. Foreign Debt	<u>696,68</u>	<u>739,49</u>	<u>799,33</u>	
7. Total (5+6)	<u>924,37</u>	<u>987,09</u>	<u>1.050,10</u>	
<u>TARGET 1/</u>	<u>926,10</u>	<u>987,70</u>	<u>1.052,70</u>	<u>1.125,90</u>
(Rate of exchange)	(130)	(138)	(145)	(155)

NOTES: Provisional figures.

1/ These targets have been adjusted for revision in the base data for Dec. 31, 1984

TABLE N°4 - A

SHORT-TERM EXTERNAL INDEBTEDNESS OF THE NONFINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO
(In millions of US\$)

	<u>MAR.1985</u>	<u>JUN.1985</u>	<u>SEP.1985</u>	<u>DEC.1985</u>
A) SHORT-TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	797,8	774,2	785,2	772,5
 B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	101,3	98,9	113,3	105,0
- Assets	-17,3	-17,5	-9,8	-14,4
- Liabilities	118,6	116,4	123,1	119,4
 C) TOTAL	899,1	873,1	898,5	877,5
 <u>TARGET</u>	910,0	910,0	910,0	890,0

SOURCE: BANCO CENTRAL DE CHILE

T A B L E N°5

CONTRACTING AND GUARANTEEING OF MEDIUM-AND LONG-TERM FOREIGN DEBT BY THE PUBLIC SECTOR
(in millions of US\$)

	<u>Mar. 1985</u>	<u>Jun. 1985</u>	<u>Sep. 1985</u>	<u>Dec. 1985</u>
1. CONTRACTING AND GUARANTEEING				
More than 1 and up to 5 years	8,7	122,6	110,1	112,5
More than 1 and up to 10 years	40,7	197,7	209,7	236,9
2. REFINANCING AND RESCHEDULING	279,5	584,2	926,4	1.554,4
<u>TARGETS:</u>				
1. Contracting and Guaranteeing				
More than 1 and up to 5 years	250,0	250,0	250,0	250,0
More than 1 and up to 10 years	650,0	650,0	650,0	650,0
2. Refinancing and Rescheduling	1.900,0	1.970,0	1.970,0	1.970,0

SOURCE: Banco Central de Chile.

T A B L E N° 6

CHILE: BALANCE OF PAYMENTS 1984-1985
(in millions of US\$)

	1984 ^{1/}	1985 ^{2/}
<u>CURRENT ACCOUNT</u>	<u>-2.060.0</u>	<u>-1.314.9</u>
Trade Balance	293.0	712.3
Exports	3.650.3	3.646.5
Copper	1.603.8	1.655.2
Others	2.046.5	1.991.3
Imports	-3.357.3	-2.934.2
Non Financial Services	-497.0	-267.5
Financial Services	-1.954.7	-1.819.1
Transfers	98.7	59.4
<u>CAPITAL ACCOUNT</u>	<u>1.797.8</u>	<u>1.461.3</u>
Foreign Investment	67.0	66.4
Scheduled Amortizations	-1.506.9	-2.293.0
MLT Disbursements	840.2	659.2
Official and Multilateral Organizations	448.9	469.4
Suppliers' Credits	261.1	132.2
- To Public Sector	(146.2)	(60.7)
- To Private Sector	(114.9)	(71.5)
Other	130.2	57.6
Other Medium and Long Term Capital Flows	8.7	-7.2
Net Flows of Short-Term Capital ^{3/}	589.4	382.8
- Use of Short-Term Lines	(292.3)	(-32.0)
- Other Short-Term		
Trade-Related Flows	(-6.4)	(-11.4)
- Net Change in Assets	(303.5)	(426.2)
Financial Program	1.799.4	2.653.1
- Refinancing of Scheduled Amortization Payments	(1.019.4)	(1.814.1)
- New Money from banks	(780.0)	(714.0)
- IBRD-SAL	(-)	(125.0)
<u>Errors and Omissions</u>	<u>99.5</u>	<u>-106.8</u>
<u>Overall Balance</u>	<u>-162.7</u>	<u>39.6</u>
Valuation and Other Adjustments	81.2	-33.1
Change in Net International Reserves ^{4/}	-81.5	6.5

1/ Provisional

2/ Projected

3/ Does not include short-term loans to the Central Bank

4/ Definition of Net International Reserves used in IMF program.

T A B L E N° 6 - A

FINANCIAL SERVICES
(millions of US\$)

	<u>1984</u> ^{1/}	<u>1985</u> ^{2/}
<u>INTEREST EXPENSE</u>	<u>2.158.1</u>	<u>2.029.3</u>
Medium and Long-Term	1.808.2	1.725.4 ^{3/}
I.M.F.	59.9	77.4
Short-Term	290.0	226.5
<u>INTEREST INCOME</u>	<u>315.9</u>	<u>190.6</u>
Medium and Long-Term	19.8	6.5
Short-Term	261.1	184.1
Central Bank	(240.0)	(162.4)
<u>PROFITS AND DIVIDENDS</u>	<u>112.5</u>	<u>120.6</u>
<u>FINANCIAL SERVICES BEFORE</u>		
<u>CHANGE IN INTEREST PAYMENT DATES</u>	<u>1.954.7</u>	<u>1.959.3</u>
<u>CHANGE IN INTEREST PAYMENT DATES</u>	<u> -</u>	<u>140.2</u>
<u>FINANCIAL SERVICES</u>	<u>1.954.7</u>	<u>1.819.1</u>

^{1/} Provisional.

^{2/} Projected.

^{3/} Considers an estimated shortfall of US\$ 11.9 mill. in corporate private sector interest payments during the fourth quarter, in view of the evidence of 1984.

T A B L E N° 6 - B

IMPORTS, 1984 - 1985

(millions of US\$)

	<u>1984</u>	<u>1985</u> ^{1/}
I. <u>NON-FOOD CONSUMER GOODS</u>	<u>406</u>	<u>274</u>
A - <u>Medical & Pharmaceutical</u>	44	39
B - <u>Tools</u>	25	22
C - <u>Industrialized non-food products</u>	311	196
D - <u>Automobiles</u>	26	17
II. <u>FOODSTUFFS</u>	<u>425</u>	<u>246</u>
A - <u>Consumer Goods</u>	<u>114</u>	<u>45</u>
- <u>Agricultural</u>	12	10
- <u>Industrialized food products</u>	102	35
B - <u>Intermediate Goods</u>	<u>311</u>	<u>201</u>
Agricultural-foodstuffs	179	86
Industrial origin raw materials (edible)	132	115
III. <u>INTERMEDIATE GOODS</u>	<u>1.849</u>	<u>1.664</u>
A - <u>Raw Materials</u>	<u>532</u>	<u>522</u>
Agricultural origin-raw materials (non-edibles)	39	37
Industrial origin-raw materials (non-edibles)	493	485
B - <u>Equipment-spares and Intermediate Products</u>	<u>735</u>	<u>630</u>
Intermediate Industrial Goods	467	368
Machinery & Equipment-spare Parts	200	188
Parts for Assembly of Vehicles	68	74
C - <u>Fuels & Lubricants</u>	<u>582</u>	<u>512</u>
- <u>Crude Petroleum</u>	419	432
- <u>Other</u>	163	80
IV. <u>TOTAL CURRENT GOODS</u>	<u>2.680</u>	<u>2.184</u>
V. <u>CAPITAL GOODS</u>	<u>511</u>	<u>550</u>
A - <u>Machinery & Equipment</u>	414	450
B - <u>Transportation Equipment</u>	95	98
C - <u>Other Capital Goods</u>	2	2
VI. <u>SUB TOTAL</u>	<u>3.191</u>	<u>2.734</u>
<u>Other Imports</u>	<u>547</u>	<u>512</u>
VII. <u>TOTAL C.I.F.</u>	<u>3.738</u>	<u>3.246</u>
VIII <u>TOTAL F.O.B.</u>	<u>3.357</u>	<u>2.934</u>

^{1/} Projected

T A B L E 6 - C

VOLUME AND VALUE OF EXPORTS: 1984 - 85, BY PRINCIPAL PRODUCTS
(millions of US\$)

PRODUCTS	UNITS	1 9 8 4			1 9 8 5 *		
		Q	\$	VALUE	Q	\$	VALUE
Copper	TM	1.234.000	1.299.7	1.603.8	1.260.000	1.313.7	1.655.2
Iron Ore Pellets	TM	3.395.000	25.4	86.4	2.750.000	24.5	67.0
Iron Ore	TM	1.835.000	12.8	23.4	1.942.800	12.6	24.5
Sodium Nitrate	TM	277.634	101.5	28.2	306.000	101.3	31.0
Potassium Nitrate	TM	100.509	159.2	16.0	120.000	160.0	19.2
Iodine	TM	2.856	10.539.2	30.1	2.911	11.405.0	33.2
Fishmeal	TM	781.023	352.7	275.5	1.050.000	252.7	265.3
Planks	M3	864.044	78.6	67.9	740.000	69.7	51.6
Pinewood	M3	900.663	32.9	29.6	1.250.000	31.0	38.8
Crude Cellulose	TM	222.057	358.0	79.5	240.000	249.6	59.9
White Cellulose	TM	271.767	428.7	116.5	290.000	309.7	89.8
Molybdenum Oxide	TM	19.414	8.499.0	165.0	17.000	7.8	132.7
Iron Molybdenum	TM						
SUB TOTAL				2.521.9			2.468.2
OTHERS				1.128.4			1.178.3
TOTAL				3.650.3			3.646.5

* Projected

Source: Banco Central de Chile

T A B L E N° 7

CHILE: BALANCE OF PAYMENTS BY QUARTERS, 1985^{1/}
(in millions of US\$)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>YEAR</u>
<u>CURRENT ACCOUNT</u>	<u>-405.8</u>	<u>-335.0</u>	<u>-395.7</u>	<u>-178.4</u>	<u>-1.314.9</u>
Trade Balance	175.4	228.7	143.4	164.8	712.3
Exports	932.2	951.2	861.5	901.6	3.646.5
Copper	377.2	433.0	387.6	457.4	1.655.2
Others	555.0	518.2	473.9	444.2	1.991.3
Imports	-756.8	-722.5	-718.1	-736.8	-2.934.2
Non Financial Services	-48.4	-73.8	-78.6	-66.6	-267.5
Financial Services	-541.6	-510.5	-475.5	-291.6	-1.819.1
Transfers	8.8	20.6	15.0	15.0	59.4
<u>CAPITAL ACCOUNT</u>	<u>201.7</u>	<u>-19.1</u>	<u>327.2</u>	<u>951.5</u>	<u>1.461.3</u>
1. Foreign Investment	20.0	35.4	1.0	10.0	66.4
2. Amortization Payments	-382.2	-514.9	-563.5	-832.4	-2.293.0
3. MLT Disbursements	124.0	87.0	259.8	188.4	659.2
- Official and Multilateral Organizations	54.0	42.3	220.4	152.7	469.4
- Suppliers' Credits	39.9	42.8	22.5	27.0	132.2
- To Public Sector	13.4	18.4	13.4	15.5	60.7
- To Private Sector	26.5	24.4	9.1	11.5	71.5
- Other	30.1	1.9	16.9	8.7	57.6
4. Other Medium and Long Term Capital Flows	4.2	-18.4	3.0	4.0	-7.2
5. Net Flows of Short-Term Capital ^{2/}	136.6	-13.7	197.4	62.5	382.8
- Use of Short-Term Lines	-28.3	-23.1	1.6	17.8	-32.0
- Other Short-Term Trade-Related Flows	9.0	-62.8	85.7	-43.3	-11.4
- Net Change in Assets	155.9	72.2	110.1	88.0	426.2
6. Financial Program	299.1	405.5	429.5	1.519.0	2.653.1
- Refinancing of Scheduled Amortization Payments	299.1	405.5	429.5	680.0	1.814.1
- New Money from banks	--	--	--	714.0	714.0
- IRDB - SAL	--	--	--	125.0	125.0
Errors and Omissions	-82.8	76.6	-100.6	0.0	-106.8
<u>Overall Balance</u>	<u>-286.9</u>	<u>-277.5</u>	<u>-169.1</u>	<u>773.1</u>	<u>39.6</u>
<u>Valuation and Other Adjustments</u>	<u>-27.6</u>	<u>-3.2</u>	<u>-2.3</u>	<u>--</u>	<u>-33.1</u>
<u>Change in Net International Reserves^{3/} (increase: -)</u>	<u>314.5</u>	<u>280.7</u>	<u>171.4</u>	<u>-773.1</u>	<u>-6.5</u>
<u>Cumulative Balance of Payments</u>	<u>-286.9</u>	<u>-564.4</u>	<u>-733.5</u>	<u>39.6</u>	<u>39.6</u>
<u>Cumulative Change in Net International Reserves^{3/} (increase: -)</u>	<u>314.5</u>	<u>595.2</u>	<u>766.6</u>	<u>-6.5</u>	
MEMORANDUM ITEM =					
Change in Reserves, net of bank's ^{3/} new money and SAL (increase: -)	314.5	280.7	171.4	65.9	

1/ Provisional figures for the first three quarters, projected for the fourth quarter.

2/ Does not include short-term loans to the Central Bank, which are incorporated in "net international reserves"

3/ Definition of Net International Reserves used in IMF program.

NOTE: Due to approximations, the sums may not be exactly equal to the totals.

T A B L E N° 8

EXPORTS AND IMPORTS 1982 - DECEMBER 1985
(millions of US\$)

	EXPORTS (F.O.B.)			IMPORTS (C.I.F.)					IMPORTS (F.O.B.)	TRADE BALANCE	
	Copper	Others	Total	Foodstuffs	Non Food Consumers Goods	Capital Goods	Intermed. Goods	Total		Monthly	Accumulated Year
1982	1.684.6	2.021.1	3.705.7	589.8	894.4	696.9	1.912.8	4.093.9	3.643.3	-	62.4
1983	1.871.0	1.955.6	3.826.6	525.3	494.1	393.4	1.747.1	3.159.9	2.817.8	-	1.008.8
1984	1.603.8	2.046.5	3.650.3	492.1	552.3	597.4	2.095.5	3.737.3	3.357.3	-	293.0
Jan.	134.3	148.3	282.6	32.7	34.6	41.7	177.3	286.3	257.8	24.8	24.8
Feb.	128.3	178.4	306.7	44.3	38.8	44.4	136.9	264.4	237.8	68.9	93.7
Mar.	139.6	243.9	383.5	30.2	44.5	40.3	164.4	279.4	249.9	133.6	227.3
Apr.	154.5	229.8	384.3	35.4	39.2	45.9	183.2	303.7	271.8	112.5	339.8
May	136.6	191.0	328.5	42.3	44.6	61.4	217.9	366.2	329.6	-1.1	338.7
Jun.	151.9	172.3	324.2	38.4	43.0	53.5	168.1	303.0	271.2	53.0	391.7
Jul.	134.0	174.2	308.2	60.2	49.0	46.2	159.4	314.8	283.0	25.2	416.9
Aug.	125.5	134.0	259.5	57.8	51.7	70.7	217.4	397.6	357.9	-98.4	318.5
Sep.	115.4	144.0	259.4	51.4	50.2	43.7	166.8	312.1	281.1	-21.7	296.8
Oct.	124.2	130.3	254.5	57.7	58.6	52.4	187.7	356.4	319.0	-64.5	232.3
Nov.	118.5	151.1	269.6	24.2	55.3	50.1	191.0	320.6	288.2	-18.6	213.7
Dec.	141.0	148.3	289.3	17.5	42.8	47.1	125.4	232.8	210.0	79.3	293.0
1985	1.655.2	1.991.3	3.646.5	281.7	441.0	629.4	1.894.0	3.246.1	2.934.2	-	712.3
Jan.	108.8	159.9	268.7	23.8	41.5	51.9	192.7	309.9	280.0	-11.3	-11.3
Feb.	114.8	154.8	269.6	13.1	30.5	57.6	126.2	227.4	204.2	65.4	54.1
Mar.	153.6	240.3	393.9	15.6	40.8	73.2	170.9	300.5	272.6	121.3	175.4
Apr.	134.7	229.8	364.5	17.9	39.4	47.4	157.2	261.9	236.6	127.9	303.3
May	172.3	150.0	322.3	18.8	35.2	42.2	189.0	285.2	258.1	64.2	367.5
Jun.	126.0	138.4	264.4	21.4	31.4	47.9	150.2	250.9	227.8	36.6	404.1
Jul.(*)	120.6	179.8	300.4	23.8	36.5	49.5	145.4	255.2	230.2	70.2	474.3
Aug.(*)	154.8	157.0	311.8	30.8	37.7	57.0	168.6	294.1	266.5	45.3	519.6
Sep.(*)	112.2	137.1	249.3	26.5	35.0	42.7	141.8	246.0	221.4	27.9	547.5
Oct.(*)	201.2	176.2	377.4	26.4	45.4	53.6	154.6	280.0	253.1	124.3	671.8
Nov.(*)	129.7	125.5	255.2	37.1	39.4	53.9	162.7	293.1	266.4	-11.2	660.6
Dec.(*)	126.5	142.5	269.0	26.5	28.2	52.5	134.7	241.9	217.3	51.7	712.3

(*) Provisional figures.

SOURCE: Banco Central de Chile.

T A B L E N° 9

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1984 - 1985

(millions of US\$)

	1 9 8 4 *			ESTIMATED 1 9 8 5 **		
	Disbursem.	Amortiz.	Net	Disbursem.	Amortiz.	Net
I OFFICIAL ORGANIZATIONS	431.1	137.1	294.0	469.4	124.6	344.8
IDB	300.8 ^{a/}	11.4	289.4	284.2 ^{g/}	15.9	268.3
IBRD	39.9 ^{a/}	21.9	18.0	117.2 ^{g/}	22.0	95.2
IDA	-	0.7	-0.7	-	0.7	-0.7
Eximbank (U.S.A.)	0.0	5.6	-5.6	-	2.8	-2.8
AID (U.S.A.)	-	16.3	-16.3	-	10.2	-10.2
CCC (U.S.A.)	90.4	36.7	53.7	68.0	33.7	34.3
KFW (W. Germany)	-	1.6	-1.6	-	1.4	-1.4
Bco. Central Argentina	-	14.8	-14.8	-	10.8	-10.8
Eximbank (Japan)	-	1.1	-1.1	-	0.7	-0.7
Banco Do Brasil	-	20.4	-20.4	-	19.1	-19.1
East Germany	-	0.2	-0.2	-	-	-
Bulgaria	-	0.2	-0.2	-	0.1	-0.1
EDC (Canada)	-	1.1	-1.1 ^{d/}	-	3.2	-3.2 ^{d/}
EFIC (Australia)	-	0.2	-0.2	-	-	-
Spanish Government	-	0.9	-0.9	-	0.3	-0.3
Credit Nacional (France)	-	1.1	-1.1	-	0.6	-0.6
NIO (Netherlands)	-	0.7	-0.7	-	0.8	-0.8
British Government	-	-	-	-	-	-
Bco. Comer. Exterior Mexico	-	0.7	-0.7	-	0.5	-0.5
Bco. Central Reserva Peru	-	0.1	-0.1	-	0.1	-0.1
IDC (South Africa)	-	0.3	-0.3	-	0.5	-0.5
USSR Government	-	-	-	-	-	-
Kontrollbank (Austria)	-	-	-	-	-	-
Eximbank (Korea)	-	-	-	-	-	-
China Government	-	1.1	-1.1	-	1.2	-1.2
II SUPPLIERS ^{b/}	176.0	252.9	-76.9	132.2	223.7	-91.5
Public Sector	61.6	71.3	-9.7	60.7	52.2	8.5
Private Sector	114.4	181.6	-67.2	71.5	171.5	-100.0
- Contracted Credits ^{e/}	60.8	56.8	4.0	42.0	60.6	-18.6
- Credits to be Contracted	53.6	124.8	-71.2	29.5	110.9	-81.4
T O T A L						
I Official Organizations	431.1	137.1	294.0	469.4	124.6	344.8
II Suppliers	176.0	252.9	-76.9	132.2	223.7	-91.5
Total (I + II)	607.1	390.0	217.1	601.6	348.3	253.3
III Rest of Banks and Others	99.6 ^{h/}	98.3 ^{c/}	1.3	57.6 ^{h/}	130.6 ^{c/}	-73.0
GRAND TOTAL	706.7 ^{f/}	488.3	218.4	659.2 ^{i/}	478.9	180.3

* Preliminary.

** Includes amortization due to disbursements 1985.

a/ According to IDB - IBRD statements.

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

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

d/ Includes US\$1.1 MM. as of 31/12/84 and 1.6 as of 31/12/85 Private Sector Art. 15.

e/ Its refers to disbursement and amortization from Credits Art. 15, and D.L. N°600 associated to foreing investment).

f/ Excludes Central Bank Credit US\$ 780 MM from Banks.

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

h/ It refers mainly to new credits from banks with Official Guarantees and other contracted credits 1982 - 1983 - 1984 with foreign banks for specific projects.

i/ Excludes BIRF - SAL estimated at (US\$ 125 MM), and New Money from Banks (US\$ 714 MM).

TABLE N° 10
FOREIGN DEBT OF CHILE 1981 - 1985
(Millions of US\$)

ITEM	12.31.81	12.31.82	12.31.83	12.31.84	Estimated 03.31.85	Estimated 06.30.85	Estimated 09.30.85	
I. TOTAL FOREIGN DEBT (II+III)	15.542	17.153	17.431	18.877	18.928	18.618	18.938	19.757
Public Sector	5.465	6.660	8.394	12.347	12.495	12.551	12.909	13.823
(Banco del Estado) 5)	(397)	(778)	(877)	(1.386)	(1.399)	(1.384)	(1.377)	(1.402)
(Central Bank)	(528)	(837)	(2.378)	(3.673)	(3.756)	(3.811)	(3.956)	(4.416)
(Private Sector with Public Guarantee)	(69)	(62)	(413)	(2.130) ⁷⁾	(2.060) ⁷⁾	(2.058) ⁷⁾	(2.059) ⁷⁾	(2.055) ⁷⁾
Private Sector	10.077	10.493	9.037	6.559	6.433	6.067	6.029	5.934
(Banks) 2)	(6.629)	(6.703)	(5.596)	(3.469)	(3.430)	(3.419)	(3.378)	(3.369)
(Others, Non Banks) 1)2)	(3.448)	(3.790)	(3.441)	(3.065)	(3.003)	(2.648)	(2.651)	(2.565)
II. MEDIUM AND LONG TERM FOREIGN DEBT	12.553	13.815	14.832	16.963 ⁶⁾	17.027 ⁶⁾	16.741 ⁶⁾	17.051 ⁶⁾	18.089 ⁶⁾
Public Sector	4.415	5.157	6.689	10.601	10.734	10.820	11.169	12.259
(Banco del Estado)	(393)	(507)	(609)	(1.272)	(1.280)	(1.268)	(1.254)	(1.283)
(Central Bank)	(528)	(637)	(2.078)	(3.193)	(3.256)	(3.311)	(3.456)	(4.091)
(Private Sector with Public Guarantee)	(69)	(62)	(61)	(1.718) ⁷⁾	(1.716) ⁷⁾	(1.718) ⁷⁾	(1.727) ⁷⁾	(1.708) ⁷⁾
Private Sector	8.138	8.658	8.143	6.362	6.293	5.921	5.882	5.830
(Banks)	(4.690)	(4.971)	(4.795)	(3.369)	(3.360)	(3.349)	(3.310)	(3.274)
(Others, Non Banks)	(3.448)	(3.687)	(3.348)	(2.993)	(2.933)	(2.572)	(2.572)	(2.556)
III. SHORT TERM FOREIGN DEBT	2.989	3.338	2.599	1.914	1.901	1.877	1.887	1.668
Public Sector	1.050	1.503	1.705	1.742 ⁴⁾	1.761 ⁴⁾	1.731 ⁴⁾	1.740 ⁴⁾	1.564 ⁴⁾
(Banco del Estado) 5)	(4)	(271)	(268)	(114)	(119)	(116)	(123)	(119)
(Central Bank)	(-)	(200)	(300)	(480)	(500)	(500)	(500)	(325)
(Private Sector with Public Guarantee)	(-)	(-)	(352) ⁸⁾	(412) ⁸⁾	(344) ⁸⁾	(340) ⁸⁾	(332) ⁸⁾	(347) ⁸⁾
Private Sector	1.939	1.835	894	172	140	146	147	104
(Banks) 2)	(1.939)	(1.732)	(801)	(100)	(70)	(70)	(68)	(95)
(Others, Non Banks) 1)2)	(-)	(103)	(93)	(72)	(70)	(76)	(79)	(9)
IV. CENTRAL BANK WITH I.M.F.	49	6	606	782	788	794	983	1.085

* End of month parities.

1) Excludes short term loans for foreign trade operations. Includes short term credits.

2) Includes short term credits, (Articles 14 and 15) since June 1982.

3) Given that the rescheduling agreements for 83/84 were signed on 25 January 1984, the financial short term foreign debt which shall be rescheduled at medium and long term, is included in the short term for 1983 at 30.03.84 and at 30.06.84 (The agreements become effective only six months after being signed).

4) Includes short term Private debt guaranteed by Public Sector. Corresponding to Financial Private Sector.

5) Since 03.31.84 foreign debt corresponding to BHC and BUF are included in this item.

6) Includes short term financial debt rescheduling at medium and long term, previously considered short term.

7) Includes rescheduling agreements 83/84 of Private Financial Sector Guaranteed by Public Sector; previously considered in Private Sector Debt. (US\$ 1.656.2 MM as of 12.31.84., 1.657.3 as of 03.31.85, and 1.659.3 as of 06.30.85 and 1.670.2 as of 09.30.85, and US\$ 1.677.6 MM and of 12.31.85)

8) It refers to commercial lines short term of Private Financial Sector Guarantee by Public Sector by agreement.

T A B L E N°11
TOTAL MEDIUM AND LONG TERM EXTERNAL DEBT
At Dec.31, 1982, Dec. 31, 1983, Dec. 31, 1984 and Estimated Dec. 31, 1985
(millions of US\$)
(According to Principal Foreign Creditors)

	STOCKS (12.31.83)	STOCKS (12.31.84)	ESTIMATED STOCKS (12.31.85)
I - <u>PUBLIC SECTOR</u> (1)	6.689.3	10.601.1	12.259.0
1. <u>Multinational Organizations</u>	645.1	935.4	1.412.1
- Non Financial Public Sector	616.6	908.9	1.348.1
- Financial Public Sector	28.5	26.5	64.0
2. <u>Foreign Governments</u>	789.5	604.9	523.4
- Non Financial Public Sector	602.3	553.5	143.0
- Financial Public Sector	187.2	51.4	115.4
3. <u>Private Banks and Financial Institutions</u>	4.864.4	8.722.3	9.980.3
- Non Financial Public Sector	2.402.5	2.635.1	3.081.9
- Financial Public Sector	2.461.9	4.386.4	5.194.5
- Private Sector with Public Guarantee	-	1.700.8 (3)	(1.703.9)(3)
4. <u>Foreign Suppliers</u>	263.9	243.4	232.1
- Non Financial Public Sector	262.6	243.4	232.1
- Financial Public Sector	1.3	-	-
5. <u>Nationalizations</u>	40.4	20.4	13.6
6. <u>Official Renegotiations</u>	1.3	1.2	1.5
7. <u>Renegotiation Special Agreements</u>	3.4	1.1	-
- Non Financial Public Sector	3.4	1.1	-
- Financial Public Sector	-	-	-
8. <u>Bonds</u>	81.3	72.4	91.0
II - <u>PRIVATE SECTOR</u>	8.142.2	6.362.1	5.829.9
1. <u>Banks and Financial Institutions</u>	4.795.2	3.368.7	3.274.3
- With Foreign Banks and Financial Institutions	4.635.2	3.228.7	3.134.3
- Bonds (C D's and FRN's)	160.0	140.0	140.0
2. <u>Non Banking Private Sector</u>	3.347.0	2.993.4	2.555.6
- With Foreign Banks and Financial Institutions	2.577.6	2.275.1	1.912.2
- With Other Creditors (2)	769.4	718.3(4)	643.4(4)
III - <u>TOTAL (I + II)</u>	14.831.5	16.963.2	18.088.9
- With Foreign Banks and Financial Institutions	12.077.2	14.226.1	15.026.8
- With Other Creditors(5)	2.754.3	2.737.1	3.062.1

(1) Includes "Banco del Estado".

(2) Includes: supplier credits, non-bank credits associated to foreign investment (D.L. N°600), and others (labelled Art. 14, Art. 15).

(3) Includes US\$1.656.7 MM as of 12.31.84 and US\$ 1.677.6 as of 12.31.85 corresponding to Financial Institutions's rescheduling agreements 83/84

(4) Includes US\$9.6 MM as of 12.31.84 and US\$ 8.0 MM as of 12.31.85 with foreign Governments' institutions.(FDC)

(5) Includes Public and Private Bonds.

T A B L E N° 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM AND LONG TERM EXTERNAL DEBT, AS OF 31.12.85
(millions of US\$)

ITEM	1985	1986	1987	1988	1989	1990
1. Public and Private Debt	2.293.0	2.723.0	2.224.7	1.731.6	1.220.8	704.2
2. Rescheduled Debt (Public and Financial Private Sector 1983-84)	-	-	-	962.1	967.5	967.5
3. New Money 1983 and 1984	-	-	199.8	399.5	456.2	482.2
4. Rescheduled Debt (Public and Financial Private Sector 1985-1987)	-1.814.1	-2.300.4	-2.030.3	-	21.2	62.5
- With Foreign Governments	(-67.0)	(-170.0)	(-)	(-)	(21.2)	(42.5)
- With Private Banks and Financial Institutions	(-1.747.1)	(-2.197.4)	(-2.030.3)	(-)	(-)	(20.0)
5. T O T A L	478.9	422.6	394.2	3.093.2	2.665.7	2.216.3

TABLE N° 13
GROWTH RATES OF GROSS DOMESTIC PRODUCT BY SECTOR^{1/}
 (percentage change in 12 month)

SECTOR	1 9 8 3					1 9 8 4					1 9 8 5				
	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL % 84/83	I	II	III	IV	TOTAL*
Agriculture	-1.8	-6.9	1.6	-5.7	-3.6	10.4	12.1	3.8	-2.0	7.1	10.8	6.5			5.4
Fishing	5.7	17.9	-9.7	29.3	8.8	-1.5	15.5	20.5	12.5	11.5	26.6	-21.1			1.9
Mining	1.3	-10.7	-4.4	7.0	-1.9	8.0	11.0	1.1	-1.4	4.4	-2.9	-3.7			0.9
Industry	-4.5	5.7	3.7	7.4	3.1	10.9	9.7	10.2	8.5	9.8	2.8	-1.2			1.6
Elect., Gas and Water	2.8	4.0	5.2	5.3	4.4	8.1	8.4	5.1	6.4	7.0	3.7	-0.7			2.9
Construction	-23.4	-2.4	4.3	5.0	-5.0	7.6	-0.7	-0.4	11.1	4.2	10.0	12.0			12.0
Commerce	-17.4	-6.7	0.4	12.6	-3.5	-0.2	6.3	9.7	4.0	5.0	4.9	0.4			2.3
Transport	-3.5	-4.3	0.6	1.6	-1.5	5.2	7.5	7.4	4.0	6.0	4.9	2.9			3.4
Others ^{2/}	-7.8	-1.6	3.8	5.8	-0.1	5.4	6.7	6.3	3.4	5.4	1.2	-2.3			-0.5
TOTAL G.D.P.	-8.0	-2.3	2.0	6.4	-0.7	6.4	7.9	6.8	4.3	6.3	3.4	-0.1			2.0

^{1/} Over the same period of the previous year.

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

(*) Estimated.

SOURCE: Central Bank of Chile - National Accounts.

T A B L E N° 13 - A

GROSS DOMESTIC PRODUCT SPENDING
(Rate Annual Variation)

ITEM	1980	1981	1982*	1983*	1984**	1985**
Overall Household Consumption and Private Non-Profit Institutions	6.8	10.7	-12.1	-3.4	1.3	-0.9
Overall Government Consumption Spending	-8.1	-3.1	-1.3	-0.6	1.5	-1.5
Inventory Variation	-	-	-	-	-	-
Gross Composition of Fixed Capital	21.9	16.8	-33.9	-14.9	9.0	17.7
Exports of Goods and Services	14.3	-9.0	4.7	0.6	6.8	4.5
Minus: Imports of Goods and Services	18.7	15.7	-36.3	-15.1	16.5	-9.8
Gross Domestic Product Spending	7.8	5.5	-14.1	-0.7	6.3	2.0

(*) Provisional figures

(**) Estimated figures

TABLE N°13 - B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE
(Thousands of people)

<u>BY ECONOMIC ACTIVITY</u>	<u>UNEMPLOYMENT BY ECON. ACT.</u>			<u>EMPLOYMENT BY ECON. ACT.</u>			<u>LABOR FORCE BY ECON. ACT.</u>		
	<u>Oct./Dec.84</u>	<u>Oct./Dec.85</u>	<u>%</u>	<u>Oct./Dec.84</u>	<u>Oct./Dec.85</u>	<u>%</u>	<u>Oct./Dec.84</u>	<u>Oct./Dec.85</u>	<u>%</u>
<u>TOTAL</u>	<u>530,4</u>	<u>481,3</u>	<u>-9,3</u>	<u>3.268,0</u>	<u>3.537,4</u>	<u>8,2</u>	<u>3.798,4</u>	<u>4.018,7</u>	<u>5,8</u>
Agriculture	29,4	30,0	2,0	509,8	585,9	14,9	539,2	615,9	14,2
Mining	4,4	3,6	-18,2	62,8	80,6	28,3	67,2	84,2	25,3
Industry	74,7	59,3	-20,6	450,7	487,0	8,1	525,4	546,3	4,0
Electricity, Gas and Water	2,6	2,4	-7,7	24,6	27,6	12,2	27,2	30,0	10,3
Construction	51,2	51,1	-0,2	113,6	126,5	11,4	164,8	177,6	7,8
Commerce	72,1	63,7	-11,7	615,1	652,4	6,1	687,2	716,1	4,2
Transport and Communications	27,5	29,1	5,8	196,4	209,4	6,6	223,9	238,5	6,5
Financial Sectors	12,9	16,7	29,5	109,3	148,3	35,7	122,2	165,0	35,0
Other Services	135,5	118,0	-12,9	1.184,5	1.219,3	2,9	1.320,0	1.337,3	1,3
Unspecified Act.	0,8	0,3	-62,5	1,2	0,4	-66,7	2,0	0,7	-65,0
Seeking employment for the first time	119,3	107,1	-10,2	-	-	-	119,3	107,1	-10,2

SOURCE: National Bureau of Statistics.

T A B L E N° 14
PUBLIC FINANCE
(millions of 1976 US\$)

	1978	1979	1980	1981	1982	1983	1984*
<u>FISCAL SPENDING</u>	<u>2.787.6</u>	<u>2.895.7</u>	<u>3.158.3</u>	<u>3.601.8</u>	<u>3.527.7</u>	<u>3.484.8</u>	<u>3.765.8</u>
- Fiscal Spending Excluding Debt Service	2.369.7	2.449.8	2.794.1	3.373.3	3.289.5	3.164.0	3.357.2
<u>FISCAL REVENUES</u>	<u>2.688.4</u>	<u>3.104.0</u>	<u>3.578.8</u>	<u>3.841.9</u>	<u>3.239.3</u>	<u>3.024.8</u>	<u>3.241.2</u>
<u>FISCAL DEFICIT</u>	<u>99.2</u>	<u>-208.3</u>	<u>-420.5</u>	<u>-240.1</u>	<u>288.4</u>	<u>460.0</u>	<u>524.6</u>
- Deficit/Fiscal Spending (%)	3.6	-7.2	-13.3	-6.7	8.2	13.2	13.9
- Deficit/Fiscal Spending Excluding Debt Service (%)	4.2	-8.5	-15.1	-7.1	8.8	14.5	15.6
- Social Spending/ Fiscal Spending Excluding Debt Service (%)	50.2	47.9	50.4	54.7	59.4	59.7	61.0
- Social Spending/Fiscal Spending (%)	42.7	40.5	44.6	51.3	55.3	54.2	54.4
- Fiscal Deficit/GNP (%)	0.8	-1.7	-3.1	-1.7	2.3	3.8	4.0

(*) Provisional

SOURCE: Dirección de Presupuesto, Ministerio de Hacienda

T A B L E N° 15

PUBLIC SECTOR FINANCIAL OPERATIONS, 1985, ESTIMATED
(millions of pesos)

	General Govern- ment	Public Enter- prises	CORFO Corpo- rations	CODELCO	Total Public Sector, Gross	Adjust- ments	Total Public Sector Net
Current Revenues	769.729	354.327	217.386	263.287	1604.729	220.651	1384.079
Current Expenditures	745.485	191.926	164.159	149.242	1250.812	650	1250.162
Transfers	-	133.908	27.166	80.459	241.534	220.001	21.533
Current Account Surplus or (Deficit)	24.244	28.493	26.061	33.586	112.384		112.384
Capital Revenues	68.108	1.900	1.993	8.598	80.600	7.040	73.560
Capital Expenditures	150.683	25.642	34.864	47.112	258.301	7.040	251.261
Overall Surplus or (Deficit)	-58.330	4.751	-6.810	-4.929	-65.317	-	-65.317
Financing	58.330	-4.751	6.810	4.929	65.317		65.317
Net External	27.107	2.152	9.579	-949	37.889		37.889
- Borrowings	40.941	32.138	26.584	184.524	284.187		284.187
- Amortizations	-13.833	-29.986	-17.005	-185.473	-246.298		-246.298
Net Internal	31.223	-6.903	-2.769	5.878	27.428		27.428

SOURCE: Dirección de Presupuestos

T A B L E N° 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS 1984*
(Millions of Pesos)

ITEM	General Govern- ment	Public Enter- prises	CORFO Corpo- rations	CODELCO	Total Public Sector, Gross	Adjust- ments	Total Public Sector, Net
1. Current Revenues	542.919	235.717	161.260	167.554	1107.450	143.787	963.663
Current Expenditures	557.870	133.979	116.149	110.316	918.315	746	917.569
Transfers	-	85.176	17.031	54.679	156.886	142.133	14.753
Current Account							
Surplus or (Deficit)	-14.951	16.561	28.080	2.560	32.249	908	31.341
Capital Revenues	59.799	3.958	1.318	4.255	69.330	7.135	62.196
Capital Expenditures	98.185	15.829	34.224	26.775	175.013	8.043	166.970
Overall Surplus or (Deficit)	-53.338	4.690	-4.826	-19.960	-73.433		-73.433
Financing	53.338	-4.690	4.826	19.960	73.433		73.433
Net External	13.172	-4.993	21.671	17.154	47.005		47.005
- Borrowings	22.923	33.279	37.432	118.349	211.984		211.984
- Amortizations	-9.751	-38.272	-15.761	-101.195	-164.979		-164.979
Net Internal	40.165	302	-16.845	2.805	26.428		26.428

* Provisional.

SOURCE: Dirección de Presupuestos

T A B L E N° 16

MONETARY AGGREGATES

(Monthly average, in millions of Chilean pesos)

DATE	Bills & Coins in Circulation C	Demand Deposits D1	Private Money M1	Time Deposits Dp	M1 + DP M2	M3 *	M3A **	Public Money Dg	Monetary Base E
<u>1982</u>									
Dec.	36.908	38.140	75.048	245.376	320.424	384.134	449.025	39.452	61.746
<u>1983</u>									
Dec.	46.703	48.476	95.179	194.553	289.732	385.274	454.628	43.507	70.137
<u>1984</u>									
Jan.	46.127	53.059	99.186	207.240	306.426	401.702	470.098	44.743	69.750
Feb.	48.906	53.153	102.059	219.533	321.592	418.691	483.874	42.615	72.618
Mar.	51.833	56.524	108.357	220.381	328.738	428.313	494.012	43.949	76.546
Apr.	52.670	58.784	111.454	214.426	325.540	430.534	495.405	41.711	77.470
May	51.656	59.192	110.848	213.878	324.726	434.204	509.458	50.867	78.279
Jun.	51.291	59.453	110.744	218.988	329.732	441.384	511.972	45.002	76.542
Jul.	50.644	56.772	107.416	226.175	333.591	447.117	598.860	42.918	76.354
Aug.	48.985	56.766	105.751	235.189	340.940	454.509	526.909	44.062	74.758
Sep.	51.902	58.345	110.247	240.477	350.724	466.962	537.123	42.409	78.693
Oct.	49.347	54.936	104.283	249.929	354.212	470.140	541.272	45.565	75.646
Nov.	47.235	47.884	95.119	264.260	359.379	475.360	548.509	45.001	73.367
Dec.	54.772	47.602	102.374	278.251	380.625	502.294	575.601	46.181	82.445
<u>1985</u>									
Jan.	55.210	62.557	117.770	287.733	405.504	533.602	617.570	55.813	86.489
Feb.	58.770	60.347	119.518	299.369	418.487	548.264	629.361	51.509	89.573
Mar.	61.790	61.769	123.558	307.872	431.480	564.900	645.992	51.698	92.910
Apr.	61.457	61.394	122.852	316.227	439.079	577.380	659.345	47.545	92.729
May	60.688	60.119	120.808	330.367	451.174	593.761	687.939	59.952	94.071
Jun.	61.015	60.683	121.698	344.191	465.890	615.605	707.541	58.635	95.396
Jul.	60.609	58.448	119.057	363.390	482.447	639.990	727.650	54.220	94.495
Aug.	58.926	57.383	116.309	380.488	496.798	662.189	749.673	52.521	94.713
Sep.	64.248	62.560	126.808	376.505	503.313	675.391	767.486	57.563	102.511
Oct.	61.157	59.050	120.207	383.915	504.122	676.909	777.786	65.183	99.709
Nov.	62.119	58.862	120.981	393.866	514.847	694.343	805.353	73.966	100.471
Dec.(*)	70.710	60.910	131.620	397.320	528.950	714.610	815.426	68.274	110.538

NOTES : * M3 = M2 + Savings Accounts + Other Demand dep.

** M3A = Private and Public Money and Quasimoney

(*) Provisional figures.

T A B L E N° 16 - A

FINANCIAL SYSTEM: DEPOSITS AND LOANS
(Monthly Average)

DATE	<u>LOCAL CURRENCY DEPOSITS</u>		<u>FOREIGN CURRENCY DEPOSITS</u>		<u>EFFECTIVE LOANS 1/</u>	
	<u>Demand Dep.</u> (Mill. \$)	<u>Time Dep.</u>	<u>Demand Dep.</u> (Mill. US\$)	<u>Time Dep.</u>	<u>Local Curr.</u> (Mill. \$)	<u>Foreign Curr.</u> (Mill. US\$)
<u>1983</u>						
Dec.	143.660	342.368	131.9	187.3	539.387	4.140
<u>1984</u>						
Jan.	146.041	354.100	129.1	184.9	557.519	4.107
Feb.	145.727	366.532	131.7	200.9	566.638	4.121
Mar.	155.787	370.323	138.0	215.2	571.175	4.087
Apr.	159.119	368.473	138.9	203.5	582.267	4.011
May	169.796	373.856	146.4	198.8	591.812	3.928
Jun.	158.328	386.603	158.9	191.3	589.926	3.761
Jul.	155.081	397.303	148.5	192.1	600.878	3.758
Aug.	154.224	405.632	149.4	201.5	614.718	3.769
Sep.	164.893	407.859	142.3	211.0	651.073	3.601
Oct.	164.294	414.130	139.7	220.9	680.076	3.532
Nov.	156.539	433.180	149.6	215.7	711.339	3.417
Dec.	171.916	448.963	142.9	203.2	776.974	3.172
<u>1985</u>						
Jan.	194.437	465.144	145.4	217.6	845.307	3.078
Feb.	183.735	486.013	141.0	234.5	874.593	2.977
Mar.	191.616	498.663	150.6	245.9	904.060	2.913
Apr.	192.414	518.751	151.9	271.7	950.982	2.805
May	208.784	542.921	153.6	293.5	965.174	2.648
Jun.	212.908	565.274	149.3	308.5	982.175	2.663
Jul.	205.456	596.448	145.6	319.7	980.231	2.209
Aug.	210.532	623.382	148.4	363.2	1.004.014	2.228
Sep.	230.735	620.515	151.2	346.7	1.036.483	2.211
Oct.	229.668	629.883	137.8	372.1	1.055.655	2.209
Nov.	237.949	643.778	143.3	386.0	1.081.353	2.217
Dec.	247.315	638.378	141.2	410.0	1.104.393	2.156

SOURCE: Banco Central de Chile

Includes deposits and loans to private and public sector.

1/ Include loans with own resource. Loans with resource of Central Bank.

T A B L E N° 17

WAGES AND SALARIES INDEX, 1977 - 1985

(Base: Dec. 82 = 100)

DATE	INDEX	ANNUAL % CHANGE	REAL INDEX *	ANNUAL % CHANGE
1977 Aver.	19.23	116.4	72.59	12.7
1978 "	30.71	59.7	82.75	14.0
1979 "	45.38	47.8	91.67	10.8
1980 "	66.65	46.9	99.65	8.7
1981 "	86.86	30.3	108.49	8.9
1982 "	95.28	9.7	108.25	-0.2
1983 "	108.33	13.7	96.72	-10.7
1984 "	129.98	20.1	97.05	0.2
<u>1984</u>				
Jan.	123.34	22.2	100.13	0.9
Feb.	124.01	23.1	100.83	2.0
Mar.	124.71	22.4	98.90	0.8
Apr.	127.11	23.1	99.32	2.9
May	128.19	21.2	98.97	1.4
Jun.	129.22	20.6	98.51	1.2
Jul.	129.91	18.1	98.17	0.1
Aug.	131.49	18.2	99.12	2.7
Sep.	131.47	17.5	96.30	1.4
Oct.	133.60	17.4	90.45	-4.0
Nov.	137.05	18.7	91.72	-2.8
Dec.	139.58	18.3	92.16	-3.8
<u>1985</u>				
Jan.	149.28	21.0	95.57	-4.6
Feb.	151.04	21.8	94.79	-6.0
Mar.	152.45	22.2	93.05	-5.9
Apr.	156.74	23.3	93.54	-5.8
May	159.31	24.3	93.20	-5.8
Jun.	160.15	23.9	90.36	-8.3
Jul.	163.61	25.9	91.13	-7.2
Aug.	165.51	25.9	91.38	-7.8
Sep.	168.65	28.3	92.00	-4.5
Oct.	170.83	27.9	91.80	1.5
Nov.	173.80	26.8	919.3	0.2

(*)Deflated by C.P.I.

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

T A B L E N° 18

INTEREST RATES
(monthly rates in Banking System)

DATE	SHORT TERM DEPOSITS ^{1/}		SHORT TERM LOANS ^{1/}		P. D. B. C. ^{2/}	
	NOMINAL	REAL ^{3/}	NOMINAL	REAL ^{3/}	NOMINAL	REAL ^{3/}
<u>1982</u>						
Dec.	4.59	3.35	5.47	4.22	3.89	2.66
<u>1983</u>						
Dec.	1.86	1.26	2.64	2.03	1.73	1.13
<u>1984</u>						
Jan.	1.58	1.48	2.35	2.25	1.43	1.33
Feb.	1.15	1.35	2.12	2.32	0.94	1.14
Mar.	0.93	-1.53	1.70	-0.78	0.72	-1.78
Apr.	1.27	-0.22	2.18	0.67	1.22	-0.28
May	1.41	0.21	2.23	1.03	1.37	0.17
Jun.	1.40	0.10	2.12	0.81	1.33	0.03
Jul.	1.47	0.56	2.11	1.21	1.42	0.52
Aug.	1.43	1.13	2.01	1.71	1.36	1.06
Sep.	1.19	-1.66	2.12	-0.76	1.38	-1.48
Oct.	3.29	-4.54	3.98	-3.90	2.82	-4.97
Nov.	5.62	4.37	5.30	4.05	3.94	2.71
Dec.	2.98	1.56	4.21	2.77	2.67	1.25
<u>1985</u>						
Jan.	1.92	-1.14	3.04	-0.07	1.51	-1.54
Feb.	2.57	0.56	3.57	1.53	2.03	0.03
Mar.	2.74	-0.06	3.32	0.53	2.40	-0.39
Apr.	3.42	1.09	3.94	1.60	2.71	0.40
May	2.92	0.90	3.41	1.38	2.66	0.65
Jun.	2.65	-1.01	3.14	-0.54	2.36	-1.29
Jul.	3.12	1.80	3.59	2.26	2.56	1.25
Aug.	1.79	0.89	2.28	1.38	1.72	0.82
Sep.	1.44	0.24	1.89	0.69	1.31	0.11
Oct.	1.71	0.21	2.09	0.59	1.50	0.0
Nov.	1.72	0.12	2.13	0.53	1.41	-0.18
Dec.	1.92	0.62	2.34	1.04	1.49	0.19

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

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

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

SOURCE: Banco Central de Chile

T A B L E N° 19

REFERENCE AND PREFERENTIAL RATES OF EXCHANGE
(Chilean pesos/US\$, monthly average)

DATE	OBSERVED	REFERENTIAL	PREFERENTIAL
<u>1982</u>			
Dec.	72.39	71.54	57.52
<u>1983</u>			
Dec.	87.07	87.07	72.33
<u>1984</u>			
Jan.	87.82	87.81	73.16
Feb.	88.12	88.10	73.52
Mar.	88.20	88.18	73.56
Apr.	88.55	88.65	73.92
May	90.19	90.20	75.51
Jun.	91.13	91.14	76.61
Jul.	91.89	91.90	77.56
Aug.	92.69	92.62	78.49
Sep.	100.94	102.82	79.08
Oct.	116.39	115.82	79.87
Nov.	119.58	119.05	83.17
Dec.	126.23	126.16	88.28
<u>1985</u>			
Jan.	128.98	128.38	89.62
Feb.	131.84	131.62	91.20
Mar.	145.69	145.50	93.76
Apr.	148.76	148.24	95.86
May	152.15	151.71	98.41
Jun.	155.06	155.49	100.60
Jul.	170.81	170.52	-1/
Aug.	176.49	173.16	-
Sep.	178.19	174.74	-
Oct.	179.19	175.95	-
Nov.	180.68	177.49	-
Dec.	182.48	179.21	-

SOURCE: Banco Central de Chile

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

T A B L E N° 20

PRICE INDEXES

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	INDEX (dec.74=100)	% Var.	INDEX (dec.78=100)	% Var.
<u>1983</u>				
Dec.	10.029.65	25.2	296.75	23.1
<u>1984</u>				
Jan.	9.985.46	-0.4 ^{1/}	296.96	0.1 ^{1/}
Feb.	10.164.00	1.8	296.49	-0.2
Mar.	10.453.78	2.9	304.01	2.5
Apr.	10.593.95	1.3	308.55	1.5
May	10.858.23	2.5	312.25	1.2
Jun.	10.992.63	1.2	316.22	1.3
Jul.	11.160.38	1.5	319.01	0.9
Aug.	11.269.10	1.0	319.82	0.3
Sep.	12.114.17	7.5	329.14	2.9
Oct.	13.064.22	7.8	356.09	8.2
Nov.	13.513.72	3.4	360.23	1.2
Dec.	13.685.64	1.3	365.12	1.4
<u>1985</u>				
Jan.	14.391.50	5.2	376.58	3.1
Feb.	14.826.90	3.0	384.15	2.0
Mar.	15.112.46	1.9	394.95	2.8
Apr.	15.610.84	3.3	403.96	2.3
May	16.021.90	2.6	412.10	2.0
Jun.	16.644.57	3.9	427.28	3.7
Jul.	17.037.13	2.4	432.80	1.3
Aug.	17.156.23	0.7	436.64	0.9
Sep.	17.470.35	1.8	441.95	1.2
Oct.	17.720.55	1.4	448.61	1.5
Nov.	17.826.92	0.6	455.79	1.6
Dec.	17.825.57	0.0	461.57	1.3

1/ Monthly variations

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

T A B L E N° 21
FINANCIAL SYSTEM INDICATORS
(in percent)

At.: 31.12.85

ITEM	Private Chilean Banks	Interv. Banks	Non-Interv. Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A - CAPITAL ADEQUACY							
1. <u>Physical Fixed Assets</u> Capital	54.3	37.4	84.9	51.6	13.3	52.0	44.5
2. <u>Past due Loans</u> (Cart.Ven.) Capital	36.5	38.8	32.4	9.6	15.7	25.2	27.0
3. <u>Debt</u> Capital	10.9	12.8	8.2	15.0	11.5	8.2	11.7
4. <u>Loans Sold to Central Bank</u> Capital	338.5	423.3	184.7	22.2	0.0	105.0	204.2
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	3.0	3.7	2.1	1.9	2.2	3.2	2.8
2. <u>Loans Loss Res.(Prov.)</u> Total Loans	6.1	7.4	4.6	5.2	12.9	2.1	7.1
3. <u>Loans Sold to Central Bank</u> Total Loans	27.8	40.7	12.0	4.4	0.0	13.3	20.9
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	8.4	6.3	11.1	13.4	8.4	4.5	8.9
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	16.0	12.2	21.0	31.6	18.7	57.9	18.8
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	42.0	43.0	40.8	29.5	36.9	1.3	39.0
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin.Inv.	0.6	0.4	0.8	1.2	0.2	2.2	0.6
2. <u>Remuneration Expenses</u> Total Loans and Fin.Inv.	1.0	0.8	1.4	1.3	1.4	3.2	1.2
3. <u>Fixed Expenses</u> Operating Profits	36.6	30.8	42.1	36.0	27.5	69.9	35.0
E - INCOME							
1. <u>Net Profits</u> Capital	(0.8)	(0.4)	(1.5)	24.6	9.7	4.0	6.0
2. <u>Net Prof-Other net Inc.</u> Capital	(46.9)	(61.7)	(20.0)	17.2	20.9	(0.9)	(19.9)
3. <u>Net Profits</u> Total Assets	(0.0)	(0.0)	(0.1)	2.1	0.6	0.4	0.3

SOURCE: Superintendencia de Bancos e Instituciones Financieras.

T A B L E N° 21-A
 FINANCIAL SYSTEM INDICATORS
 (in percent)

At.: 31.09.85

ITEM	Private Chilean Banks	Interv. Banks	Non-Interv. Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A - CAPITAL ADEQUACY							
1. <u>Physical Fixed Assets</u> Capital	82.2	72.5	94.9	51.8	14.1	58.7	59.0
2. <u>Past due Loans</u> (Cart.Ven.) Capital	70.4	100.9	30.7	13.4	13.9	7.5	44.5
3. <u>Debt</u> Capital	16.6	17.8	15.3	7.5	10.5	7.5	13.1
4. <u>Loans Sold to Central Bank</u> Capital	376.4	512.8	198.7	27.8	0.0	115.0	212.9
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	4.7	6.8	2.0	2.6	1.5	0.8	3.7
2. <u>Loans Loss Res.</u> (Prov.) Total Loans	7.5	9.2	5.3	6.0	13.7	3.6	8.3
3. <u>Loans Sold to Central Bank</u> Total Loans	25.0	34.8	12.9	5.3	0.0	15.8	19.0
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	7.1	6.5	7.6	12.6	10.0	4.7	8.2
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	15.7	15.9	15.6	35.4	20.8	59.9	19.1
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	41.8	48.3	36.6	32.4	46.8	1.8	41.4
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin.Inv.	0.4	0.3	0.6	0.8	0.1	1.5	0.4
2. <u>Remuneration Expenses</u> Total Loans and Fin.Inv.	0.7	0.6	0.9	1.3	1.1	2.3	0.9
3. <u>Fixed Expenses</u> Operating Profits	130.9	156.4	96.4	46.7	53.4	70.3	94.4
E - INCOME							
1. <u>Net Profits</u> Capital	(4.9)	(8.8)	0.3	22.3	8.2	7.2	3.6
2. <u>Net Prof-Other net Inc.</u> Capital	(48.3)	(77.8)	(9.9)	16.7	34.8	2.2	(14.5)
3. <u>Net Profits</u> Total Assets	(0.2)	(0.3)	(0.0)	1.9	0.5	0.7	0.2

SOURCE: Superintendencia de Bancos e Instituciones Financieras.

T A B L E N° 21-B
FINANCIAL SYSTEM INDICATORS
(in percent)

At.: 31.06.85

ITEM	Private Chilean Banks	Interv. Banks	Non-Interv. Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A - CAPITAL ADEQUACY							
1. <u>Physical Fixed Assets</u> Capital	95.5	92.2	99.7	51.7	17.0	59.3	66.5
2. <u>Past due Loans</u> (Cart.Ven.) Capital	63.7	92.4	27.8	15.0	10.7	6.4	39.9
3. <u>Debt</u> Capital	15.5	16.9	14.2	6.7	9.6	7.6	12.1
4. <u>Loans Sold to Central Bank</u> Capital	373.3	518.0	192.2	26.1	0.0	124.1	208.4
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	4.3	6.2	1.9	2.9	1.5	0.8	3.7
2. <u>Loans Loss Res.</u> (Prov.) Total Loans	7.1	8.3	5.7	5.6	14.4	3.1	8.1
3. <u>Loans Sold to Central Bank</u> Total Loans	25.0	34.6	12.9	5.1	0.0	16.3	19.1
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	6.8	5.3	8.6	12.2	10.8	4.1	8.1
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	17.7	14.5	21.5	38.8	21.5	63.1	21.1
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	45.7	48.3	42.6	35.9	47.4	1.7	44.5
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin.Inv.	0.3	0.2	0.4	0.6	0.1	1.0	0.3
2. <u>Remuneration Expenses</u> Total Loans and Fin.Inv.	0.5	0.4	0.6	0.9	0.8	1.4	0.6
3. <u>Fixed Expenses</u> Operating Profits	135.4	160.3	91.5	58.6	89.9	78.4	111.6
E - INCOME							
1. <u>Net Profits</u> Capital	(3.8)	(7.1)	0.2	12.9	5.0	5.0	1.7
2. <u>Net Prof-Other net Inc.</u> Capital	(50.0)	(86.2)	(4.8)	8.7	1.5	0.9	(25.0)
3. <u>Net Profits</u> Total Assets	(0.1)	(0.2)	0.0	0.7	0.3	0.5	0.1

SOURCE: Superintendencia de Bancos e Instituciones Financieras

T A B L E N° 21 - C
FINANCIAL SYSTEM INDICATORS
(in percent)

At.: 31.03.85

ITEM	Private Chilean Banks	Interv. Banks	Non-Interv. Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A - CAPITAL ADEQUACY							
1. <u>Physical Fixed Assets</u> Capital	96.9	88.9	106.7	51.2	20.0	58.5	68.1
2. <u>Past due Loans</u> (Cart.Ven.) Capital	154.3	258.2	26.3	13.6	12.5	11.9	89.5
3. <u>Debt</u> Capital	16.1	18.3	14.0	6.3	9.6	7.6	12.3
4. <u>Loans Sold to Central Bank</u> Capital	166.7	156.5	179.3	28.9	0.0	71.6	97.1
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	11.0	18.8	1.8	2.8	1.8	1.6	8.6
2. <u>Loans Loss Res.(Prov.)</u> Total Loans	9.1	13.1	4.4	4.9	15.8	2.7	9.8
3. <u>Loans Sold to Central Bank</u> Total Loans	11.9	11.4	12.4	5.9	0.0	9.6	9.3
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	6.6	4.9	8.8	13.7	11.0	3.6	8.1
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	15.9	12.8	20.0	35.3	21.8	64.2	19.5
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	44.5	45.9	42.7	35.3	48.9	1.9	44.0
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin.Inv.	0.2	0.1	0.2	0.3	0.1	0.6	0.2
2. <u>Remuneration Expenses</u> Total Loans and Fin.Inv.	0.3	0.2	0.3	0.5	0.4	0.7	0.3
3. <u>Fixed Expenses</u> Operating Profits	427.1	(2.517.7)	83.9	48.5	83.4	84.0	171.9
E - INCOME							
1. <u>Net Profits</u> Capital	(30.1)	(53.5)	(1.2)	8.8	2.5	1.7	(14.0)
2. <u>Net Prof-Other net Inc.</u> Capital	(33.3)	(58.3)	(2.5)	7.7	1.5	(0.4)	(16.3)
3. <u>Net Profits</u> Total Assets	(1.0)	(1.8)	(0.0)	0.5	0.1	0.2	(0.6)

SOURCE: Superintendencia de Bancos e Instituciones Financieras

T A B L E N° 21 - D
FINANCIAL SYSTEM INDICATORS
(in percent)

At.: 31.12.84

ITEM	Private Chilean Banks	Interv. Banks	Non-Interv. Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A - CAPITAL ADEQUACY							
1. <u>Physical Fixed Assets</u> Capital	102.6	96.9	109.7	57.5	19.1	59.5	72.5
2. <u>Past due Loans</u> (Cart.Ven.) Capital	142.1	236.3	24.3	16.3	12.8	10.6	84.7
3. <u>Debt</u> Capital	16.8	18.1	15.4	7.6	9.2	8.1	12.9
4. <u>Loans Sold to Central Bank</u> Capital	170.4	158.2	185.6	35.0	0.0	76.6	101.6
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	10.2	17.4	1.7	2.9	1.9	1.4	8.1
2. <u>Loans Loss Res.</u> (Prov.) Total Loans	8.8	12.5	4.4	4.7	13.3	2.7	9.1
3. <u>Loans Sold to Central Bank</u> Total Loans	12.2	11.6	12.9	6.3	0.0	10.2	9.7
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	8.1	6.8	9.8	14.4	13.1	6.0	9.6
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	14.8	11.3	19.3	34.5	22.3	63.0	18.7
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	43.5	44.7	42.1	34.5	46.9	2.6	42.8
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin.Inv.	0.6	0.4	0.8	1.1	0.2	2.0	0.6
2. <u>Remuneration Expenses</u> Total Loans and Fin.Inv.	1.0	0.8	1.3	1.9	1.7	2.7	1.3
3. <u>Fixed Expenses</u> Operating Profits	493.2	(1.311.7)	108.2	57.5	95.3	88.3	198.1
E - INCOME							
1. <u>Net Profits</u> Capital	(79.1)	(142.7)	(0.3)	17.6	9.7	0.9	(38.3)
2. <u>Net Prof-Other net Inc.</u> Capital	(99.3)	(165.2)	(16.9)	11.4	5.9	(10.9)	(51.7)
3. <u>Net Profits</u> Total Assets	(2.6)	(4.9)	(0.0)	1.0	0.6	0.1	(1.6)

SOURCE: Superintendencia de Bancos e Instituciones Financieras

T A B L E N° 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY

DATE	Net Profit Margin	<u>Net Profits</u> Net Worth	<u>Net Profits</u> Total Assets	<u>Net Profits Before</u> <u>Taxes and Financial</u> <u>Costs</u>	<u>Net Profits Before Taxes,</u> <u>Financial Costs and</u> <u>Inflation Adjustment</u>
	(%)	(%)	(%)	Total Assets (%)	Total Assets (%)
Dec. 80	4.87	4.38	2.74	7.29	5.60
Dec. 81	-1.27	-1.00	-0.59	5.73	5.38
Dec. 82	-32.83	-17.99	-9.02	-3.23	1.63
Dec. 83	-3.79	-2.91	-1.51	2.66	3.57
Mar. 84	0.70	0.14	0.08	1.06	1.28
Jun. 84	5.27	1.92	1.01	3.08	3.23
Sep. 84	-0.18	-0.10	-0.05	3.20	4.56
Dec. 84	1.93	1.45	0.73	5.41	6.79
Mar. 85	1.19	0.23	0.11	1.24	1.86
Jun. 85	-21.79	-9.65	-4.38	-2.30	-0.34
Sep. 85	-3.09	-2.01	-0.92	2.14	4.29

SOURCE: Superintendencia de Valores y Seguros

NOTE : Figures for December 1985 not - available.

T A B L E N° 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY

DATE	Current Ratio	Acid-Test Ratio	<u>Receivables</u> Sales (%)	Average Collection Period Ratio (days)
Dec. 80	1.40	0.91	18.53	67.63
Dec. 81	1.25	0.84	17.14	62.56
Dec. 82	1.10	0.85	14.99	54.71
Dec. 83	0.99	0.69	11.65	42.54
Mar. 84	1.34	0.88	47.32	43.18
Jun. 84	1.08	0.71	22.86	41.73
Sep. 84	1.01	0.68	16.43	44.98
Dec. 84	1.02	0.70	12.36	45.11
Mar. 85	1.00	0.70	48.39	44.16
Jun. 85	1.07	0.75	22.47	41.01
Sep. 85	1.09	0.80	15.72	43.04

NOTE: Figures for December 1985 not - available.

T A B L E N° 22 - C

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS

DATE	Total Debt/Capital	$\frac{\text{Total Debt}}{\text{Total Assets}}$ (%)	$\frac{\text{Long Term Debt}}{\text{Capital}}$ (%)
Dec. 80	0.60	37.62	28.65
Dec. 81	0.68	40.65	36.71
Dec. 82	1.00	49.88	68.55
Dec. 83	0.93	48.25	59.02
Mar. 84	0.88	46.90	58.44
Jun. 84	0.90	47.37	59.69
Sep. 84	1.02	50.50	65.75
Dec. 84	0.99	49.86	62.67
Mar. 85	1.05	51.32	65.17
Jun. 85	1.20	54.59	77.05
Sep. 85	1.20	54.51	77.29

NOTE: Figures for December 1985 not - available.

CHRONOLOGY OF THE MAIN ECONOMIC MEASURES ADOPTED DURING
OCTOBER, NOVEMBER AND DECEMBER, 1985

OCTOBER

- 10 A tariff surcharge of 13% over and above the customs value was decreed on all imported merchandise which rates among the dutiable items 40.11.01.01 to 40.11.01.11 and subsection 40.11.02.00.
- 10 A standard interest rate, to be in effect from the present until the next publication, was fixed for the following transactions:
- Non readjustable transactions in local currency: 23.16% annually.
Readjustable transactions in local currency: 9.07% annually.
Transactions in US dollars or stipulated foreign currency: 11.87% annually.
- 16 Companies resident in Chile who have renegotiated their current liabilities, were authorized to make complete or partial payments on their renegotiated liabilities in foreign currency, subject to the terms set by their respective renegotiation agreements, and provided that they fulfilled the following requirements:
- a) The companies have entered into agreements with their creditors for the renegotiation of more than 70% of the total amount of their current liabilities.
- b) The advance payment on these liabilities can only be made as of January 1, 1987.

c) Those companies which maintain current liabilities under Resolutions N° 1525-01-830725 or N° 1672-11-850221 and their amendments, can only opt for the advance payment that this resolution authorizes as long as the aforementioned prepayment is applied proportionately to all their current liabilities.

d) The payment and prepayment of liabilities which are subject to the "Restructuring Process of Chile's Foreign Debt" can only be made through deposits in the Banco Central de Chile made out to their respective creditors.

30 The Banco Central de Chile resolved to buy US dollars from financial institutions, with a repurchase agreement on their part, using funds issuing from: income from capital investments under the auspices of decree-law 600, capitalized foreign letters of credit, and earnings susceptible to be remitted abroad in accordance with decree-law 600.

NOVEMBER

13 A standard interest rate, to be in effect from the present to the next publication, was fixed for the following transactions:

- Non readjustable transactions in local currency: 25.32% annually.
- Adjustable transactions in local currency: 8.70% annually.
- Transactions in US dollars or stipulated foreign currency: 11.57% annually.

- 13 Public services, institutions and companies, as defined in articles 1 and 2 of decree-law N° 1263 of 1975, can apply to the Banco Central de Chile for the exchange of promissory notes issued in accordance with Resolution N° 1481-02-821201, for promissory notes issued to the bearer. These promissory notes will only be paid in pesos, local currency, to the value of the unidad de fomento^(*) at the date of expiry.
- 21 A tariff surcharge of 7% over and above the customs value was decreed for a period of one year on all imported merchandize which rates in section 69.08 of the Customs Tariff.
- 26 Those financial institutions who have letters of credit transferred over to the Banco Central de Chile in accordance with Resolution N° 1555-07-840209, may:
- a) Substitute the transferred letters of credit for other letters of credit belonging to them of the same total value, the sole purpose being to capitalize or consolidate the former in Chilean pesos, local currency, subject to the terms of Law N° 18.439, or to transfer them in Chilean pesos, local currency, to another financial institution, with the exclusive purpose of capitalizing or consolidating them in accordance with the aforementioned Law.

(*) The "unidad de fomento" is a monetary unit of local currency that varies monthly in accordance with the Consumer Prices Index.

- b) Make a special repurchase of the transferred letters of credit at a price in pesos equivalent to the total sum of the letters of credit they repurchase. These repurchases can only be made with the same purpose indicated in a) above, and with the authorization of the Superintendence of Banks and Financial Institutions.
- c) Apply to the Banco Central de Chile for an amendment to their sales contract and the transfer of assets, in order to substitute their obligation to repurchase certain letters of credit that they have transferred, with other letters of credit of an equivalent total sum which another financial institution has transferred to the Banco Central de Chile, in accordance with Resolution N° 1555.

DECEMBER

- 13 Financial Institutions can transfer renegotiated letters of credit to other financial institutions with funds issuing from the sale of the documents referred to in these regulations to the Banco Central de Chile, provided that the following requirements are fulfilled:
- a) The transfer of the reprogrammed assets should conform to the regulations contained in Chapter III B1 of this Compendium. It cannot include a repurchase agreement and will always be the responsibility of the assigner.
 - b) The terms of the reprogramming that have been agreed with the debtor cannot be changed.

- 11 Banking concerns operating in Chile and authorized to deal in international monetary exchange within the country, may deal in future payments in the buying and selling of currencies with any natural person or legal entity whether resident or not in Chile. These future payments are to be understood to mean those transactions in which the seller pledges himself to hand over the foreign currency he has sold, and the buyer binds himself to pay the agreed price in pesos, the local currency, at a later date than the signing of the contract.
- 11 The designated amounts for travel quotas were modified according to the destination.
- 23 The transfer abroad of capital repayments of those letters of credit which have been contracted by persons and/or businesses of the non financial Chilean private sector with foreign banks and financial institutions, and which expire between January 1, 1986 and June 30, 1986 inclusive, were deferred for a period of 180 days.
- 24 The Chapter on the Procurement of Foreign Bonds and Investments Utilizing Foreign Bearer Bonds was amended (Resolutions N° 1698-01-851227 and N° 1698-02-851227 of the Banco Central de Chile)

