

"QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE"

MARCH, 1986

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GENERAL OVERVIEW

According to preliminary estimates, during 1985 the Chilean economy experienced a 2.4% growth in its Gross Domestic Product (GDP). This result is worthy of mention because it was achieved simultaneously with the accomplishment of an important adjustment in the macroeconomic accounts. Thus, the Current Account deficit was reduced from US\$2,050.9 million in 1984 to US\$1,307.4 million in 1985. This occurred in spite of the new reduction observed in terms of trade which according to preliminary estimates carried out by the Economic Commission for Latin America (ECLA), would have amounted to 4% during 1985. On the other hand, the fiscal deficit was significantly reduced, while the observed rate of inflation, between December 1985 and equal month of the previous year, was 26.4%.

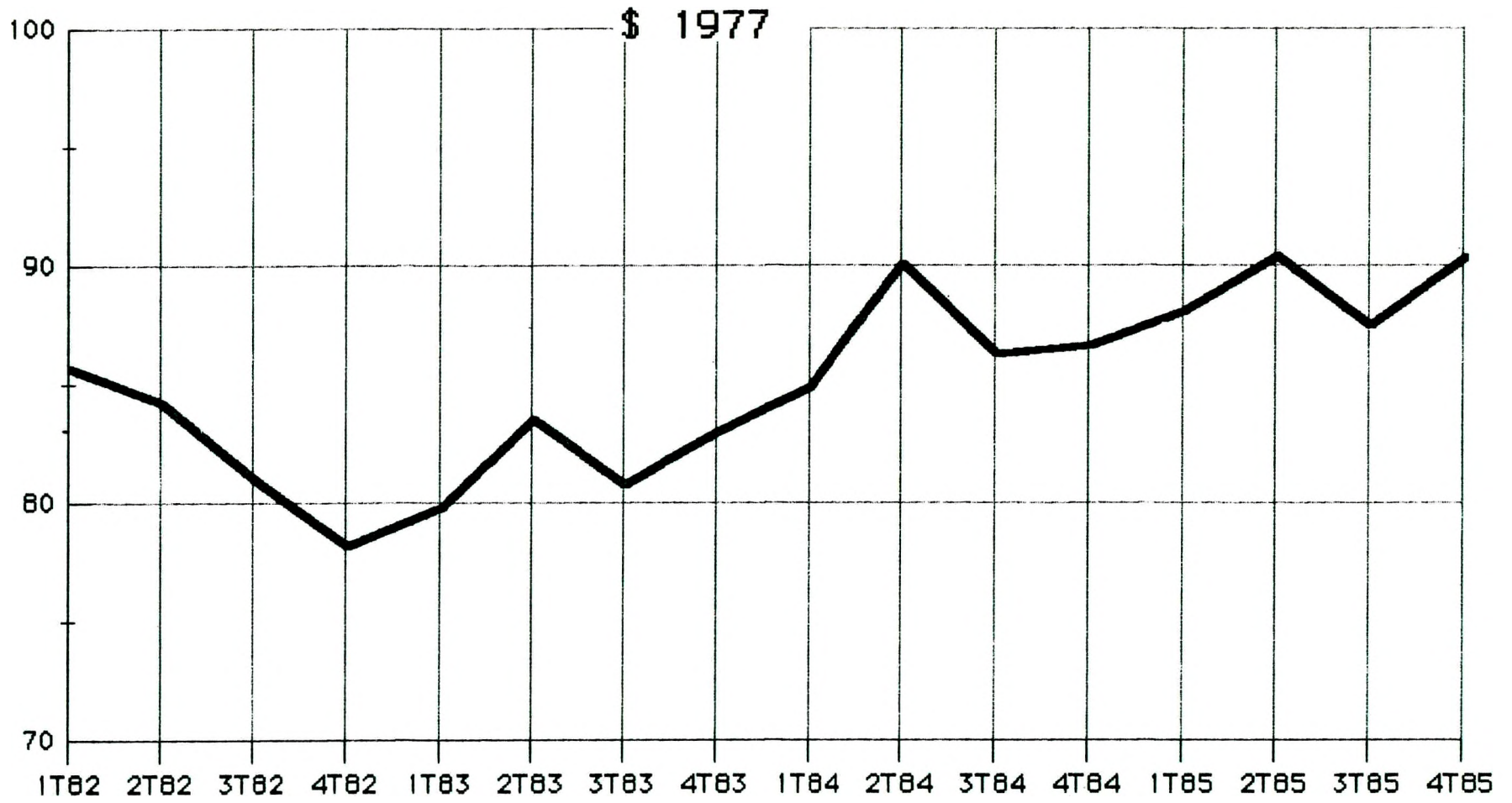
It must be pointed out that the above mentioned results were achieved jointly with a full compliance of the goals agreed with the International Monetary Fund (IMF).

Even though an estimate of the growth of the GDP for the first quarter of 1986 is not available yet, various activity indicators that are available confirm that a process of moderate but steady growth of this variable is maintained. During the first quarter of 1986, the trade balance showed a US\$312.2 million surplus, which is substantially higher than the one recorded for the same period of the previous year, which amounted to US\$175.4 million.

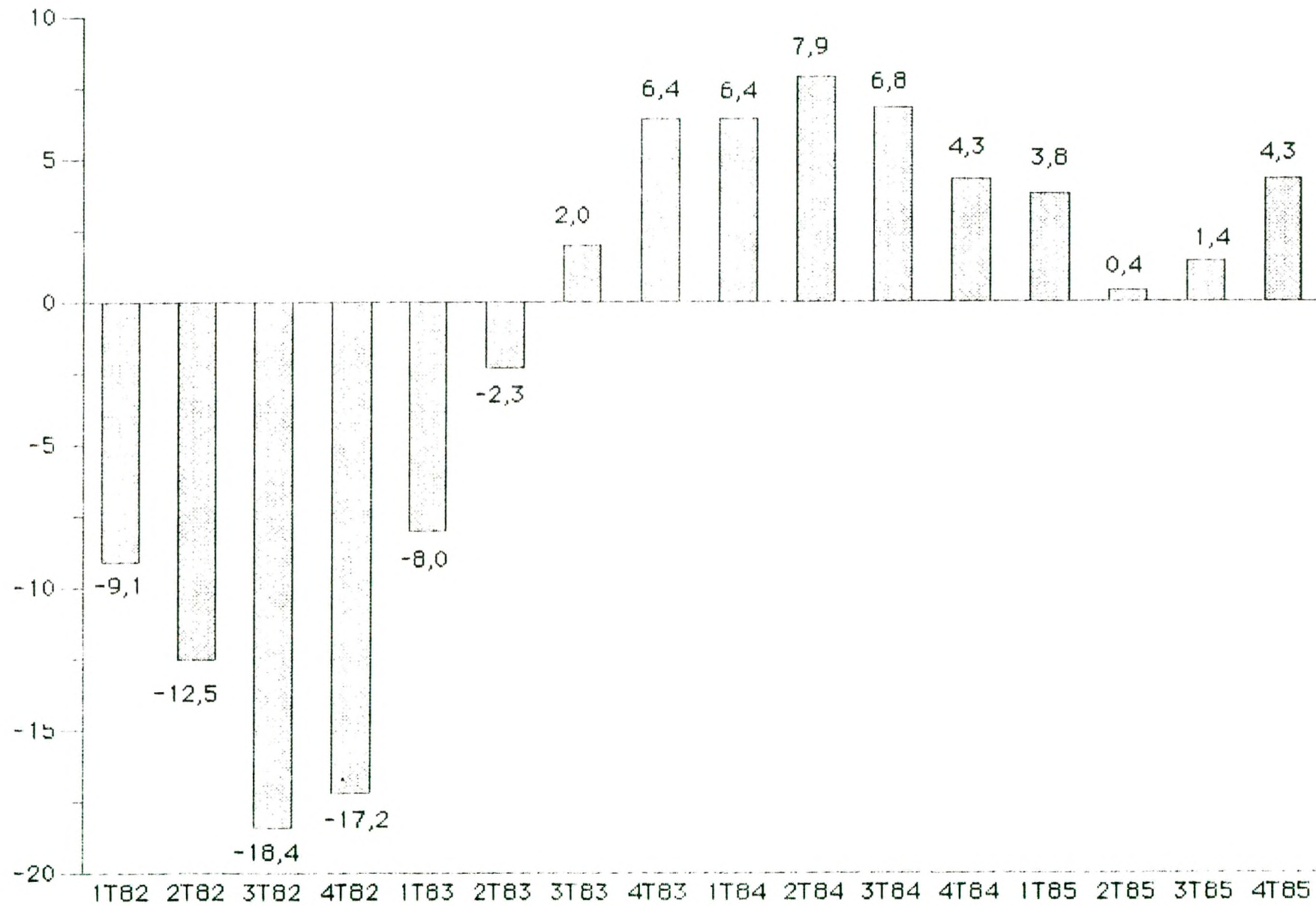
As regards the behavior of prices, during the first quarter of 1986 the average rate of inflation, expressed in annual terms, was approximately 22.0%. Although this rate is certainly higher than the average level of the second semester of 1985, its increase is basically explained by the higher inflation recorded during the month of January (2.7%), since during the following months the rate of growth of the Consumer Price Index has declined toward annual rates slightly over 15%.

Finally, it must be pointed out that during the quarter, once again the country complied with the goals agreed with the IMF, as may be seen in Charts N°s. 1, 2, 3, 4 and 5.

GROSS DOMESTIC PRODUCT 1982 - 1985

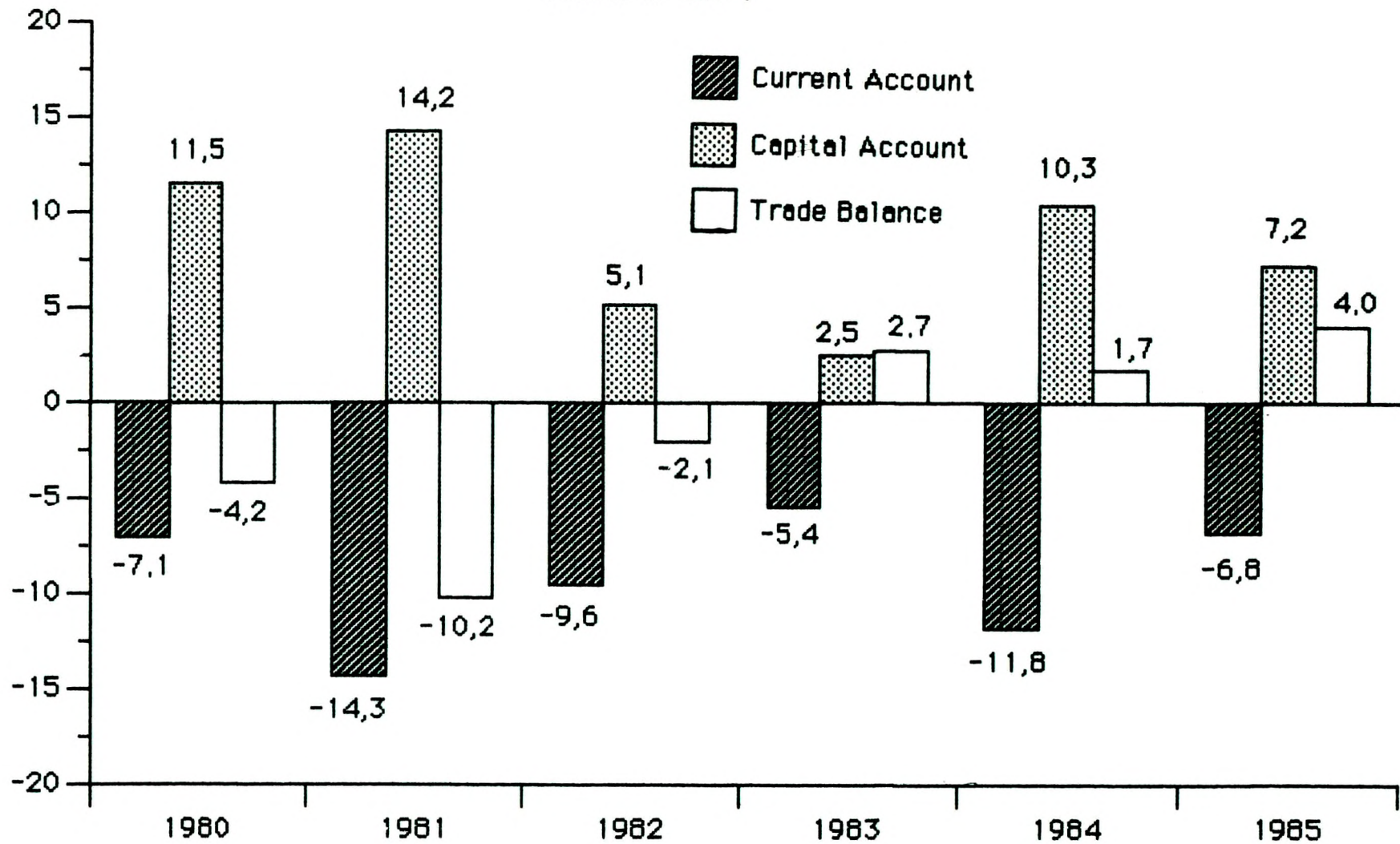


% CHANGE G.D.P 1982 - 1985

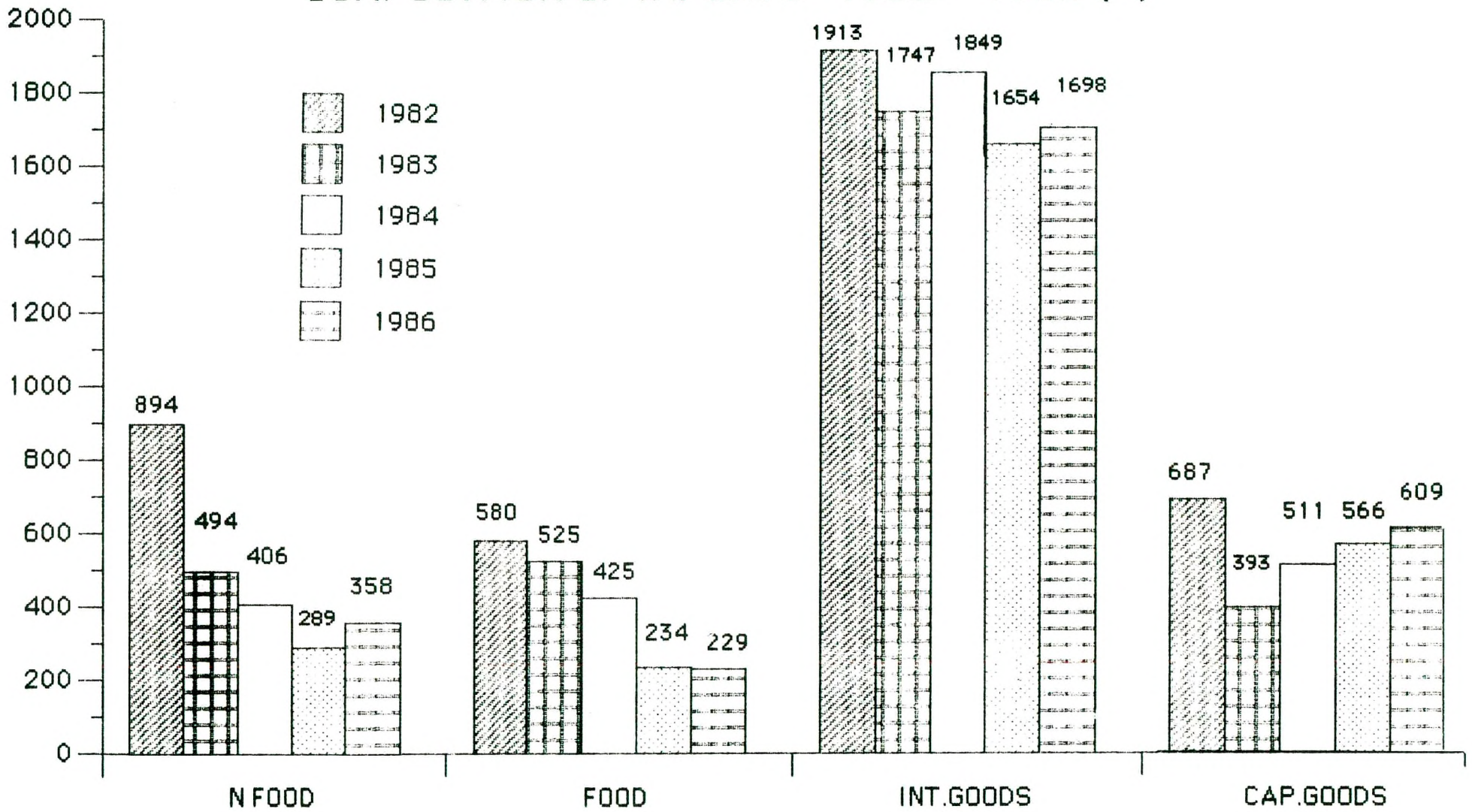


BALANCE OF PAYMENTS

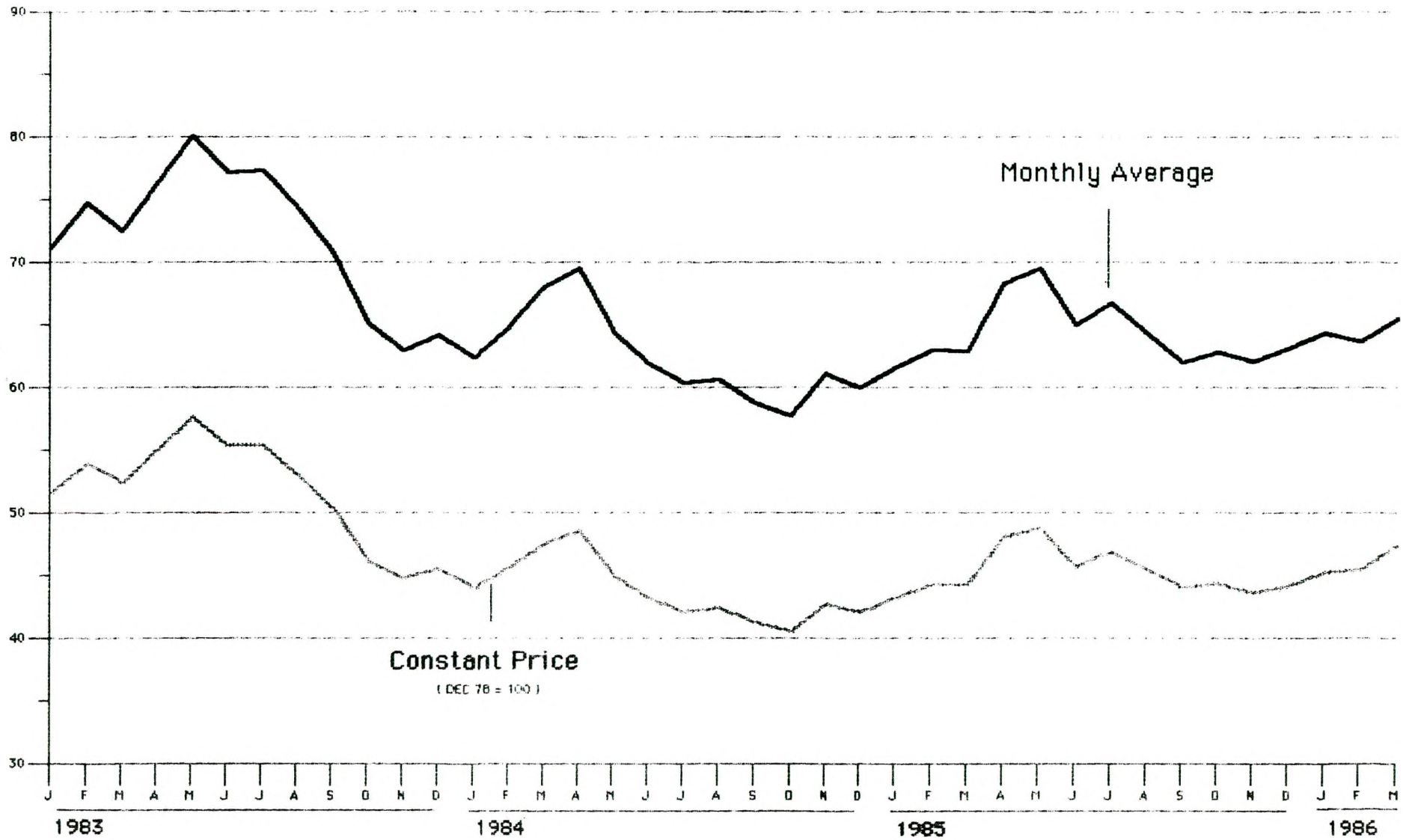
(AS % OF GDP)



COMPOSITION OF IMPORTS 1982 - 1986 (*)

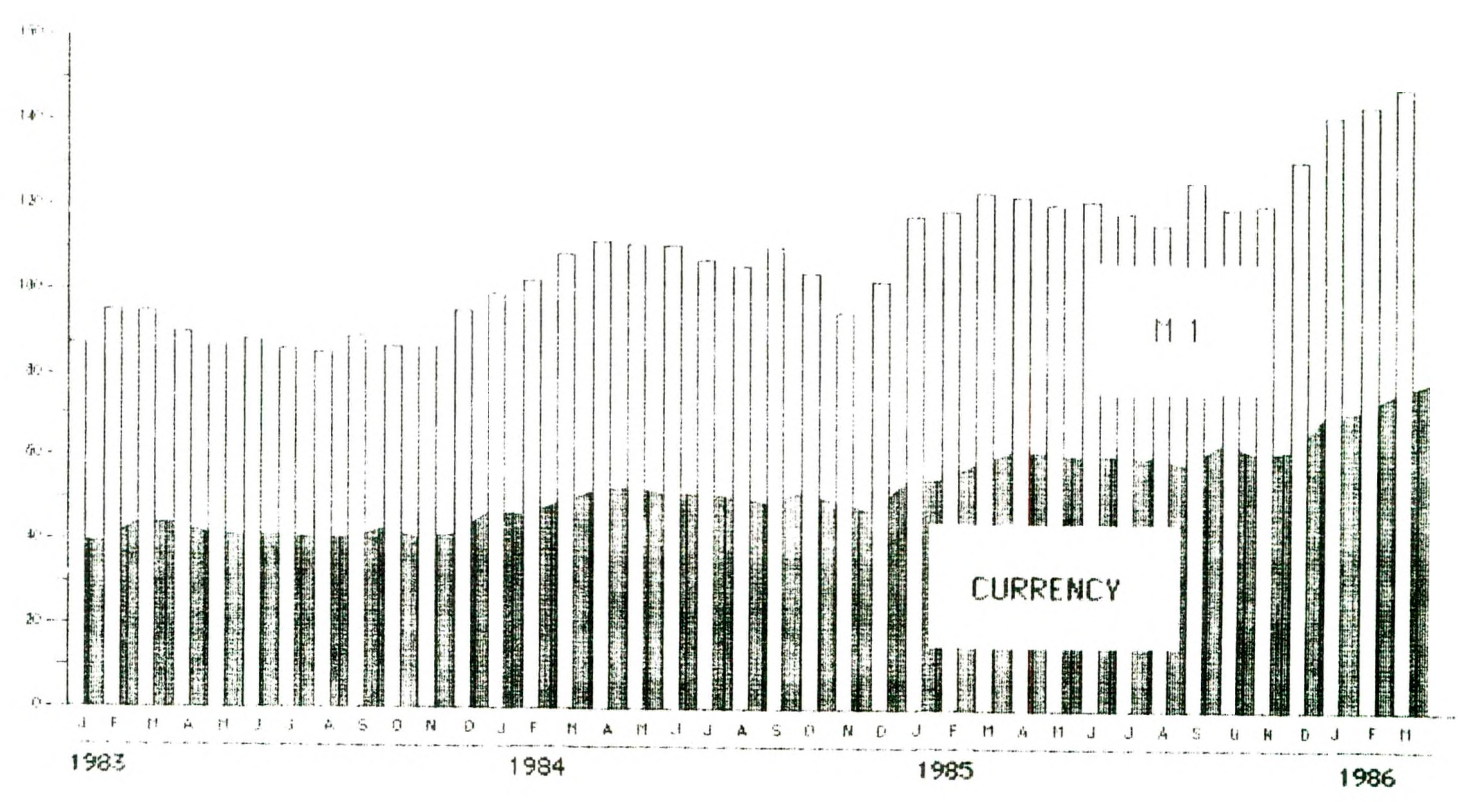
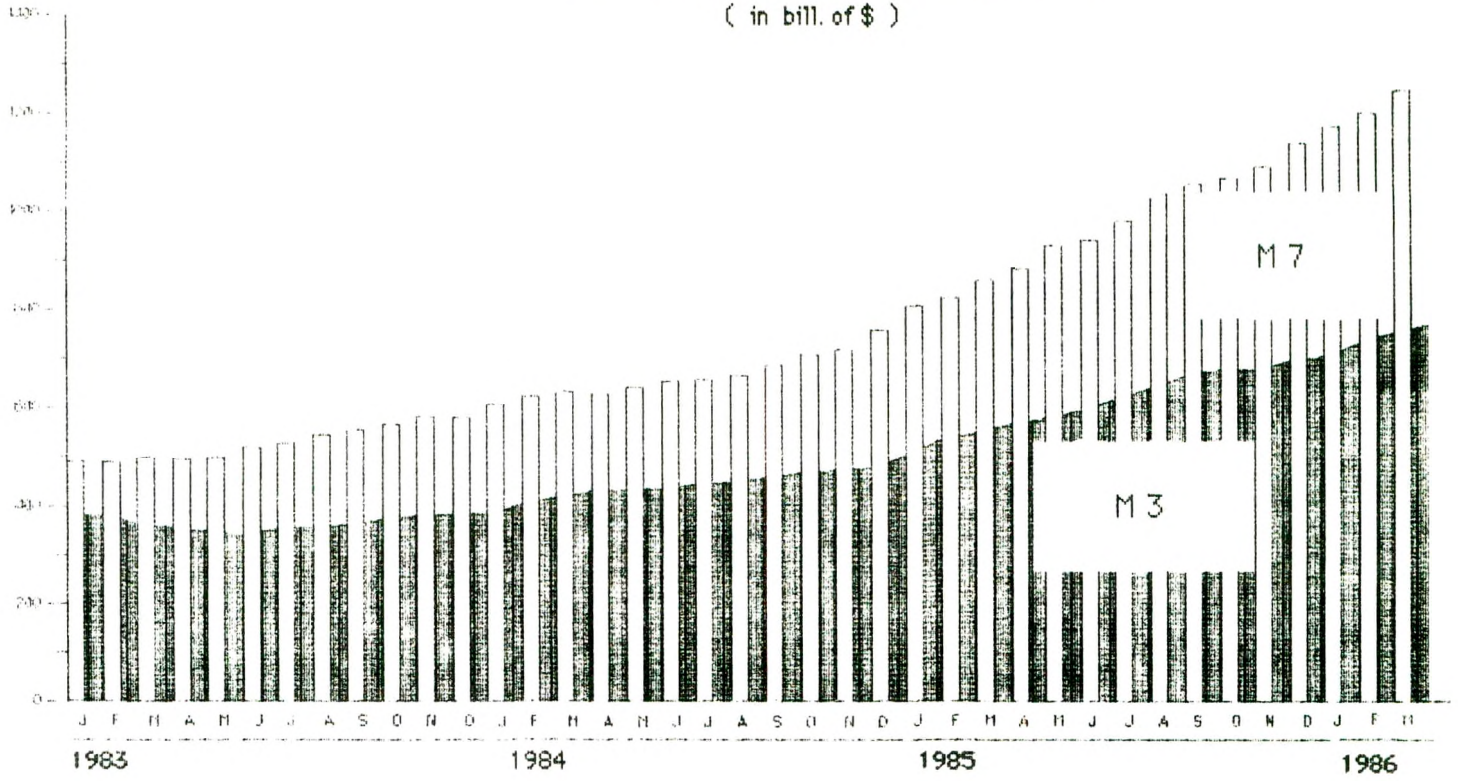


COPPER PRICE



MONETARY AGGREGATES

(in bill. of \$)



T A B L E N° 1

CENTRAL BANK MONETARY PROGRAM: TARGETS AND PERFORMANCE: 1986
(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.85	Mar.86	Jun.86	Sep.86	Dec.86	Mar.86	Jun.86	Sep.86	Dec.86
1. <u>NET INTERNATIONAL RESERVES</u>	<u>202.93</u>	<u>184.30</u>				<u>167.18</u>	<u>203.52</u>	<u>173.45</u>	<u>224.48</u>
(in mill. US\$)	(1.085.2)	(985.6)				(894.0)	(1.060.0)	(876.0)	(1.095.0)
2. <u>NET DOMESTIC ASSETS</u>	<u>545.01</u>	<u>592.66</u>				<u>616.0</u>	<u>636.0</u>	<u>710.0</u>	<u>748.0</u>
3. <u>FOREIGN MEDIUM AND LONG TERM LIABILITIES</u>	<u>659.70</u>	<u>684.16</u>							
(in mill. US\$)	(3.527.8)	(3.658.6)							
4. <u>LIABILITIES TO PRIVATE SECTOR</u>	<u>88.23</u>	<u>92.80</u>							
Rate of Exchange (peso/dollar)	187.0	187.0				187.0	192.0	198.0	205.0

Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1985.

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. 1986</u>	<u>Jun.1986</u>	<u>Sep.1986</u>	<u>Dec.1986</u>
I <u>NET INTERNATIONAL RESERVES</u> (millions of US\$)				
1. Actual	985.6			
2. Target	894.0			
3. Differences (1-2)	91.6			
II <u>NET DOMESTIC ASSETS</u> (millions of Ch.\$)				
1. Actual	592.66			
2. Target	616.00			
3. Differences (1-2)	-23.34			
III <u>NEW MEDIUM TERM LOANS FROM</u> (millions of US\$)				
<u>INTERNATIONAL BANKS</u>	<u>105.5</u>	<u>1/</u>		
IV <u>RATE OF EXCHANGE</u>				
(peso/dollar)	187.0			

Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1985.

1/ Includes 115.7 millions dollars from International Banks and 34.8 millions dollars from World Bank Cofinancing.

SOURCE: Banco Central de Chile

T A B L E N° 3

CENTRAL BANK: NET INTERNATIONAL RESERVES 1986
(millions of US\$ end of month)

	<u>Dec.85</u>	<u>Mar.86</u>
<u>NET INTERNATIONAL RESERVES</u>	<u>1.085,2</u>	<u>985,6</u>
1. <u>Assets</u>	<u>2.721,4</u>	<u>2.428,6</u>
Gold	74,7	74,8
SDR'S	0,3	0,6
I.M.F. Reserve Position	0,0	0,0
Foreign Exchange Assets	2.452,0	2.192,8
CCR	194,4	160,4
2. <u>Liabilities</u>	<u>1.636,2</u>	<u>1.443,0</u>
To I.M.F.	1.085,5	1.154,0
CCR	210,7	132,6
Short Term Deposits	325,0	150,0
Bridge Loan	0,0	0,0
Others <u>1/</u>	15,0	6,4

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. 1985.

1/ Provision for payments to Paris Club.

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>Dec.1985</u>	<u>Mar.1986</u>
1. Debt to the Domestic Financial System	189,21	189,44
2. Outstanding stock of financial instruments issued by the nonfinancial public sector and held by the nonfinancial private sector	80,09	103,05
3. Adjustments for Corfo-Indap	0,00	-1,37
4. Other Adjustments	-62,54	-80,82
5. Domestic Debt (1+2+3+4)	206,76	210,30
6. Foreign Debt	1.114,94	1.125,55
7. Total Debt (5+6)	1.321,70	1.335,85
8. Public Sector Deficit		14,15
<u>TARGET</u>		<u>23,20</u>
(Rate of exchange)	(187)	(187)

NOTES: Provisional figures.

TABLE N°4 - A

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

	<u>MAR.1986</u>
A) SHORT-TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	792,1
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-84,5
- Assets	18,7
- Liabilities	103,2
C) TOTAL	<u>876,6</u>
<u>TARGET</u>	<u>960,0</u>

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\$)

1. CONTRACTING AND GUARANTEEING	<u>Mar. 1986</u>
More than 1 and up to 5 years	5,9
More than 1 and up to 10 years	7,6
2. REFINANCING AND RESCHEDULING	14,3
<u>TARGETS:</u>	
1. Contracting and Guaranteeing	
More than 1 and up to 5 years	200,0
More than 1 and up to 10 years	500,0
2. Refinancing and Rescheduling	170,0

SOURCE: Banco Central de Chile.

T A B L E N° 6

CHILE: BALANCE OF PAYMENTS 1985-1986
(in millions of US\$)

	<u>1985</u> ^{1/}	<u>1986</u> ^{2/}
<u>CURRENT ACCOUNT</u>	-1.307.4	-1.181.1
Trade Balance	788.4	955.6
Exports	3.743.1	4.052.3
Copper	1.770.1	1.837.2
Others	1.973.0	2.217.0
Imports	-2.954.7	-3.096.7
Non Financial Services	-255.4	-352.8
Financial Services	-1.901.1	-1.843.9
Transfers	60.7	60.0
<u>CAPITAL ACCOUNT</u>	<u>1.397.3</u>	<u>1.122.8</u>
Foreign Investment ^{3/}	111.7	147.0
Scheduled Amortizations	-2.246.6	-2.723.0
MLT Disbursements	631.6	655.8
Official and Multilateral Organizations	424.4	372.9
Suppliers' Credits	140.4	246.5
- To Public Sector	(66.4)	(105.9)
- To Private Sector	(74.0)	(140.6)
Other	66.8	36.4
Other Medium and Long Term Capital Flows ^{4/}	-148.1	-89.9
Net Flows of Short-Term Capital ^{5/}	364.6	224.8
- Use of Short-Term Lines	(-27.5)	(155.1)
- Other Short-Term		
Trade-Related Flows	(48.7)	(-25.8)
- Net Change in Assets	(343.4)	(95.5)
Financial Program	2.666.1	2.908.1
- Refinancing of Scheduled Amortization Payments	(1.827.1)	(2.262.9)
- New Money from banks	(714.0)	(370.2)
- IBRD-SAL	(125.0)	(275.0)
<u>Errors and Omissions</u>	<u>-15.6</u>	<u>110.6</u>
<u>Overall Balance</u>	<u>56.3</u>	<u>52.3</u>
Valuation and Other Adjustments	-52.3	-
Change in Net International Reserves ^{6/}	4.0	52.3

^{1/} Provisional

^{2/} Provisional figures for the first quarter, projected for the other three as of April, 1986.

^{3/} Includes investment with external debt notes and capitalization of loans

^{4/} Considers net flows of medium and long term assets, and repayment of loans arising from the following transactions purchases of foreign debt, investment with external debt notes, portfolio swaps and capitalization of loans. 1986 figures omit purchases of foreign debt.

^{5/} Does not include short-term loans to the Central Bank

^{6/} Definition of Net International Reserves used in IMF program.

T A B L E N° 6 - A

FINANCIAL SERVICES
(millions of US\$)

	<u>1985</u> ^{1/}	<u>1986</u> ^{2/}
<u>INTEREST EXPENSE</u>	<u>1.943.0</u>	<u>1.886.5</u>
Medium and Long-Term	1.627.3	1.608.3 ^{3/}
I.M.F.	75.3	87.9
Short-Term	240.4	190.3
<u>INTEREST INCOME</u>	<u>196.8</u>	<u>203.4</u>
Medium and Long-Term	7.3	3.6
Short-Term	189.5	199.8
Central Bank	(168.1)	(182.4)
<u>PROFITS AND DIVIDENDS</u>	<u>154.8</u> ^{3/}	<u>160.8</u>
<u>FINANCIAL SERVICES</u>	<u>1.901.1</u>	<u>1.843.9</u>

1/ Provisional.

2/ Provisional figures for the first quarter, projected for the other three as of April, 1986.

3/ Considers US\$ 28.9 million of profits and dividends which were previously included as non-financial services.

T A B L E N° 6 - B

IMPORTS, 1985 - 1986
(millions of US\$)

	<u>1985</u> ^{1/}	<u>1986</u> ^{2/}
I. <u>NON-FOOD CONSUMER GOODS</u>	287.8	358.0
A - Medical & Pharmaceutical	41.5	52.0
B - Tools	23.7	28.0
C - Industrialized non-food products	206.9	258.0
D - Automobiles	15.7	20.0
II. <u>FOODSTUFFS</u>	234.3	229.0
A - <u>Consumer Goods</u>	51.7	51.0
- Agricultural	9.2	9.0
- Industrialized food products	42.5	42.0
B - <u>Intermediate Goods</u>	182.6	178.0
Agricultural-foodstuffs	82.0	80.0
Industrial origin raw materials (edible)	100.6	98.0
III. <u>INTERMEDIATE GOODS</u>	1.654.3	1.698.0
A - <u>Raw Materials</u>	491.5	568.0
Agricultural origin-raw materials (non-edibles)	30.5	35.0
Industrial origin-raw materials (non-edibles)	461.0	533.0
B - <u>Equipment-spare and Intermediate Products</u>	641.0	746.0
Intermediate Industrial Goods	370.1	430.0
Machinery & Equipment-spare Parts	195.4	228.0
Parts for Assembly of Vehicles	75.5	88.0
C - <u>Fuels & Lubricants</u>	521.8	384.0
- Crude Petroleum	445.7	315.0
- Other	76.1	69.0
IV. <u>TOTAL CURRENT GOODS</u>	2.176.4	2.285.0
V. <u>CAPITAL GOODS</u>	566.1	609.0
A - Machinery & Equipment	430.5	462.0
B - Transportation Equipment	133.5	145.0
C - Other Capital Goods	2.1	2.0
VI. <u>SUB TOTAL</u>	2.742.5	2.894.0
<u>Other Imports</u>	526.5	532.0
VII. <u>TOTAL C.I.F.</u>	3.269.0	3.426.0
VIII <u>TOTAL F.O.B.</u>	2.955.0	3.097.0

^{1/} Provisional^{2/} Provisional figures for the first quarter, projected for the other three as of April, 1986.

T A B L E 6 - C

VOLUME AND VALUE OF EXPORTS: 1985 - 86, BY PRINCIPAL PRODUCTS
(millions of US\$)

PRODUCTS	UNITS	1 9 8 5 1/			1 9 8 6 2/		
		Q	\$	VALUE	Q	\$	VALUE
Copper	TM	1.353.000	1.308.3	1.770.1	1.355.000	1.355.9	1.837.2
Iron Ore Pellets	TM	2.730.000	23.9	65.2	3.150.000	24.8	78.2
Iron Ore	TM	2.094.000	12.0	25.1	2.165.000	12.3	26.7
Sodium Nitrate	TM	327.000	100.0	32.7	313.400	96.4	30.2
Potassium Nitrate	TM	113.500	155.1	17.6	119.500	164.0	19.6
Iodine	TM	3.016	11.472.0	34.6	3.032	12.302.1	37.3
Fishmeal	TM	1.112.600	247.5	275.4	1.000.000	290.0	290.0
Planks	M3	719.100	70.6	50.8	820.000	75.4	61.8
Pinewood	M3	1.257.300	31.3	39.4	1.200.000	34.8	41.7
Crude Cellulose	TM	220.800	244.6	54.0	265.000	274.0	72.6
White Cellulose	TM	280.400	270.0	75.7	320.000	321.6	102.9
Molybdenum Oxide	TM						
Iron Molybdenum	TM	18.800	7.5	140.9	19.000	6.2	117.8
SUB TOTAL				2.581.5			2.716.0
OTHERS				1.161.6			1.336.3
TOTAL				3.743.1			4.052.3

1/ Provisional

2/ Provisional figures for the first quarter, projected for the other three as of April, 1986.

Source: Banco Central de Chile

T A B L E N° 7

CHILE: BALANCE OF PAYMENTS BY QUARTERS, 1986^{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>-376.4</u>	<u>-74.6</u>	<u>-533.4</u>	<u>-196.7</u>	<u>-1.181.1</u>
Trade Balance	312.2	333.7	159.9	149.8	955.6
Exports	978.7 ^x	1.081.5 [/]	977.1 [/]	1.015.0 [/]	4.052.3
Copper	403.4	463.7	457.6	512.5	1.837.2
Others	577.2	617.8	519.5	502.5	2.217.0
Imports	-666.5	-747.8	-817.2	-865.2	-3.096.7
Non Financial Services	-62.7	-83.4	-127.2	-79.5	-352.8
Financial Services	-634.9	-345.9	-581.1	-282.0	-1.843.9
Transfers	9.0	21.0	15.0	15.0	60.0
<u>CAPITAL ACCOUNT</u>	<u>263.5</u>	<u>322.4</u>	<u>256.5</u>	<u>391.0</u>	<u>1.233.4</u>
1. Foreign Investment ^{2/}	62.0	40.0	20.0	25.0	147.0
2. Amortization Payments	-589.2	-750.4	-635.3	-748.1	-2.723.0
3. MLT Disbursements	103.8	106.1	212.4	233.5	655.8
- Official and Multilateral Organizations	55.0	44.9	132.0	141.0	372.9
- Suppliers' Credits	45.0	54.2	68.9	78.4	246.5
- To Public Sector	(11.8)	(20.4)	(32.9)	(40.8)	(105.9)
- To Private Sector	(33.2)	(33.8)	(36.0)	(37.6)	(140.6)
- Other	3.8	7.0	11.5	14.1	36.4
4. Other Medium and Long Term Capital Flows ^{3/}	-69.9	-20.0	-	-	-89.9
5. Net Flows of Short-Term Capital ^{4/}	-18.1	109.9	98.8	34.2	224.8
- Use of Short-Term Lines	44.3	44.8	23.5	42.5	155.1
- Other Short-Term Trade-Related Flows	-116.4	14.3	71.5	4.8	-25.8
- Net Change in Assets	54.0	50.8	3.9	-13.1	95.5
6. Financial Program	664.3	836.8	560.6	846.4	2.908.1
- Refinancing of Scheduled Amortization Payments	511.8	627.5	476.2	647.4	2.262.9
- New Money from banks	152.5	84.3	84.4	49.0	370.2
- IRDB - SAL	-	125.0	-	150.0	275.0
Errors and Omissions	110.6	-	-	-	110.6
<u>Overall Balance</u>	<u>-112.9</u>	<u>247.8</u>	<u>-276.9</u>	<u>194.3</u>	<u>52.3</u>
<u>Valuation and Other Adjustments</u>	<u>13.1</u>	<u>-4.0</u>	<u>-4.1</u>	<u>-5.0</u>	<u>0.0</u>
<u>Change in Net International Reserves</u> ^{5/} (increase: -)	<u>99.8</u>	<u>-243.8</u>	<u>281.0</u>	<u>-189.3</u>	<u>-52.3</u>
<u>Cumulative Balance of Payments</u>	<u>-112.9</u>	<u>134.9</u>	<u>-142.0</u>	<u>52.3</u>	
<u>Cumulative Change in Net International Reserves</u> ^{5/} (increase: -)	<u>99.8</u>	<u>-144.0</u>	<u>137.0</u>	<u>-52.3</u>	
MEMORANDUM ITEM =					
Change in Reserves, net of bank's ^{5/} new money and SAL (increase: -)	252.3	-34.5	365.4	9.7	592.9

1/ Provisional figures for the first quarter, projected for the other three as of April, 1986.

2/ Includes investment with external debt notes.

3/ Considers net flows of medium and long term assets and repayment of loans arising from the following transactions: investment with external debt notes and portfolio swaps.

4/ Excludes short-term loans to the Central Bank, which are included in "net international reserves".

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

T A B L E N° 8

EXPORTS AND IMPORTS 1984 - MARCH 1986
(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
<u>1984</u>	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
<u>1985</u>	1.770.1	1.973.0	3.743.1	280.2	454.3	640.3	1.893.7	3.268.5	2.954.7	-	788.4
Jan.	108.8	159.9	268.7	23.8	41.5	51.9	181.7	298.9	270.0	-1.3	-1.3
Feb.	114.8	154.8	269.6	13.1	30.5	57.6	137.2	238.4	215.4	54.2	52.9
Mar.	153.6	240.3	393.9	15.6	40.8	73.2	167.1	296.7	267.9	126.0	178.9
Apr.	134.7	229.8	364.5	17.9	39.4	47.4	157.2	261.9	236.6	127.9	306.8
May.	172.3	150.0	322.3	18.8	35.2	42.2	189.0	285.2	258.1	64.2	371.0
Jun.	126.0	138.4	264.4	21.4	31.4	47.9	150.2	250.9	227.8	36.6	407.6
Jul. (*)	124.9	175.6	300.5	23.7	35.9	49.4	144.9	253.9	229.0	71.5	479.1
Aug. (*)	155.2	162.0	317.2	31.5	39.9	57.5	171.8	300.7	272.4	44.8	523.9
Sep. (*)	146.1	127.6	273.7	27.0	35.3	43.0	142.6	247.9	223.1	50.6	574.5
Oct. (*)	177.8	158.2	336.0	25.8	44.6	53.2	151.7	275.3	248.9	87.1	661.6
Nov. (*)	169.1	124.4	293.5	37.4	41.5	54.2	154.4	287.5	261.4	32.1	693.7
Dec. (*)	186.8	152.0	338.8	24.2	38.3	62.8	145.9	271.2	244.1	94.7	788.4
<u>1986</u>											
Jan. (*)	123.8	165.5	289.3	12.6	38.7	64.0	167.7	283.0	256.7	32.6	32.6
Feb. (*)	125.0	189.9	314.9	10.4	35.1	43.6	140.5	229.6	207.6	107.3	139.9
Mar. (*)	154.6	219.9	374.5	12.8	38.7	43.0	131.2	225.7	202.2	172.3	312.2

(*) 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 **		
	Disburse ^m .	Amortiz.	Net	Disburse ^m .	Amortiz.	Net
I OFFICIAL ORGANIZATIONS	431.1	137.1	294.0	424.4	104.0	320.4
IDB	300.8 ^{a/}	11.4	289.4	255.3 ^{g/}	15.9	239.4
IBRD	39.9 ^{a/}	21.9	18.0	108.1 ^{g/}	22.0	86.1
IDA	-	0.7	-0.7	-	0.7	-0.7
Eximbank (U.S.A.)	0.0	5.6	-5.6	-	1.7	-1.7
AID (U.S.A.)	-	16.3	-16.3	-	6.6	-6.6
CCC (U.S.A.)	90.4	36.7	53.7	61.0	19.1	41.9
KFW (W. Germany)	-	1.6	-1.6	-	1.1	-1.1
Bco. Central Argentina	-	14.8	-14.8	-	10.8	-10.8
Eximbank (Japan)	-	1.1	-1.1	-	0.3	-0.3
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	-	0.1	-0.1
Credit Nacional (France)	-	1.1	-1.1	-	0.2	-0.2
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	140.4	217.7	-77.3
Public Sector	61.6	71.3	-9.7	66.4	52.2	14.2
Private Sector	114.4	181.6	-67.2	74.0	165.5	-91.5
- Contracted Credits ^{e/}	60.8	56.8	4.0	42.3	54.6	-12.3
- Credits to be Contracted	53.6	124.8	-71.2	31.7	110.9	-79.2
T O T A L						
I Official Organizations	431.1	137.1	294.0	424.4	104.0	320.4
II Suppliers	176.0	252.9	-76.9	140.4	217.7	-77.3
Total (I + II)	607.1	390.0	217.1	564.8	321.7	243.1
III Rest of Banks and Others	99.6 ^{h/}	98.3 ^{c/}	1.3	66.8 ^{h/}	-97.8 ^{c/}	-31.0
GRAND TOTAL	706.7 ^{f/}	488.3	218.4	631.6 ^{i/}	419.5	212.1

- * 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 foreign 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					Estimated	Estimated
	12.31.81	12.31.82	12.31.83	12.31.84	12.31.85	31.03.86
I. TOTAL FOREIGN DEBT (II+III)	<u>15.542</u>	<u>17.153</u>	<u>17.431</u>	<u>18.877</u>	<u>19.455</u>	<u>19.396</u>
Public Sector	<u>5.465</u>	<u>6.660</u>	<u>8.394</u>	<u>12.347</u>	<u>13.724</u>	<u>13.800</u>
(Banco del Estado) 5)	(397)	(778)	(877)	(1.386)	(1.396)	(1.383)
(Central Bank)	(528)	(837)	(2.378)	(3.673)	(4.380)	(4.257)
(Private Sector with Public Guarantee)	(69)	(62)	(413)	(2.130) ⁷⁾	(2.042) ⁷⁾	(2.067) ⁷⁾
Private Sector	<u>10.077</u>	<u>10.493</u>	<u>9.037</u>	<u>6.534</u>	<u>5.731</u>	<u>5.596</u>
(Banks) 2)	(6.629)	(6.703)	(5.596)	(3.469)	(3.167)	(3.100)
(Others, Non Banks) 1)2)	(3.448)	(3.790)	(3.441)	(3.065)	(2.564)	(2.496)
II. MEDIUM AND LONG TERM FOREIGN DEBT 6)	<u>12.553</u>	<u>13.815</u>	<u>14.832</u>	<u>16.963</u>	<u>17.787</u>	<u>17.865</u>
Public Sector	<u>4.415</u>	<u>5.157</u>	<u>6.689</u>	<u>10.601</u>	<u>12.160</u>	<u>12.381</u>
(Banco del Estado)	(393)	(507)	(609)	(1.272)	(1.277)	(1.280)
(Central Bank)	(528)	(637)	(2.078)	(3.193)	(4.055)	(4.107)
(Private Sector with Public Guarantee)	(69)	(62)	(61)	(1.718) ⁷⁾	(1.695) ⁷⁾	(1.693) ⁷⁾
Private Sector	<u>8.138</u>	<u>8.658</u>	<u>8.143</u>	<u>6.362</u>	<u>5.627</u>	<u>5.484</u>
(Banks)	(4.690)	(4.971)	(4.795)	(3.369)	(3.072)	(3.006)
(Others, Non Banks)	(3.448)	(3.687)	(3.348)	(2.993)	(2.555)	(2.478)
III. SHORT TERM FOREIGN DEBT	<u>2.989</u>	<u>3.338</u>	<u>2.599</u>	<u>1.914</u>	<u>1.668</u>	<u>1.531</u>
Public Sector	<u>1.050</u>	<u>1.503</u>	<u>1.705</u>	<u>1.742</u> ⁴⁾	<u>1.564</u> ⁴⁾	<u>1.419</u> ⁴⁾
(Banco del Estado) 5)	(4)	(271)	(268)	(114)	(119)	(103)
(Central Bank)	(-)	(200)	(300)	(480)	(325)	(150)
(Private Sector with Public Guarantee)	(-)	(-)	(352) ⁸⁾	(412) ⁸⁾	(347) ⁸⁾	(374) ⁸⁾
Private Sector	<u>1.939</u>	<u>1.835</u>	<u>894</u>	<u>172</u>	<u>104</u>	<u>112</u>
(Banks) 2)	(1.939)	(1.732)	(801)	(100)	(95)	(94)
(Others, Non Banks) 1)2)	(-)	(103)	(93)	(72)	(9)	(18)
IV. CENTRAL BANK WITH I.M.F.	<u>49</u>	<u>6</u>	<u>606</u>	<u>782</u>	<u>1.055</u>	<u>1.196</u>

* 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 (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 1984 foreign debt corresponding to BHC and BUF are included in this item.
- 6) Since 1984 it 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., and US\$ 1.659.4 MM as of 12.31.85, and 1.664,3 as of 31.03.86)
- 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, 1983, Dec. 31, 1984 and Estimated Dec. 31, 1985
 (millions of US\$)
 (According to Principal Foreign Creditors)

	<u>STOCKS</u> (12.31.83)	<u>STOCKS</u> (12.31.84)	<u>ESTIMATED</u> <u>STOCKS</u> (12.31.85)
I - <u>PUBLIC SECTOR</u> (1)	<u>6.689.3</u>	<u>10.601.1</u>	<u>12.159.7</u>
1. <u>Multinational Organizations</u>	<u>645.1</u>	<u>935.4</u>	<u>1.412.1</u>
- 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>	<u>789.5</u>	<u>604.9</u>	<u>523.4</u>
- 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>	<u>4.864.4</u>	<u>8.722.3</u>	<u>9.920.5</u>
- Non Financial Public Sector	2.402.5	2.635.1	3.077.1
- Financial Public Sector	2.461.9	4.386.4	5.152.9
- Private Sector with Public Guarantee	-	1.700.8 (3)	(1.690.5)(3)
4. <u>Foreign Suppliers</u>	<u>263.9</u>	<u>243.4</u>	<u>197.6</u>
- Non Financial Public Sector	262.6	243.4	197.6
- Financial Public Sector	1.3	-	-
5. <u>Nationalizations</u>	<u>40.4</u>	<u>20.4</u>	<u>13.6</u>
6. <u>Official Renegotiations</u>	<u>1.3</u>	<u>1.2</u>	<u>1.5</u>
7. <u>Renegotiation Special Agreements</u>	<u>3.4</u>	<u>1.1</u>	<u>-</u>
- Non Financial Public Sector	3.4	1.1	-
- Financial Public Sector	-	-	-
8. <u>Bonds</u>	<u>81.3</u>	<u>72.4</u>	<u>91.0</u>
II - <u>PRIVATE SECTOR</u>	<u>8.142.2</u>	<u>6.362.1</u>	<u>5.829.9</u>
1. <u>Banks and Financial Institutions</u>	<u>4.795.2</u>	<u>3.368.7</u>	<u>3.072.3</u>
- With Foreign Banks and Financial Institutions	4.635.2	3.228.7	2.932.3
- Bonds (C D's and FRN's)	160.0	140.0	140.0
2. <u>Non Banking Private Sector</u>	<u>3.347.0</u>	<u>2.993.4</u>	<u>2.554.9</u>
- With Foreign Banks and Financial Institutions	2.577.6	2.275.1	1.888.7
- With Other Creditors (2)	769.4	718.3(4)	666.2(4)
III - <u>TOTAL</u> (I + II)	<u>14.831.5</u>	<u>16.963.2</u>	<u>17.786.9</u>
- With Foreign Banks and Financial Institutions	12.077.2	14.226.1	14.741.5
- With Other Creditors(5)	2.754.3	2.737.1	3.045.4

(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\$ 1.659.4 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	2.246.6	2.723.0	2.239.9	1.692.3	1.193.3	640.8
2. Rescheduled Debt (Public and Financial Private Sector 1983-84)	-	-	-	980.3	985.7	985.7
3. New Money 1983 and 1984	-	-	201.6	403.3	454.2	535.6
4. Rescheduled Debt (Public and Financial Private Sector 1985-1987)	-1.827.1	-2.262.9	-2.030.3	-	18.2	56.4
- With Foreign Governments	(-80.0)	(-65.5)	(-)	(-)	(18.2)	(36.4)
- With Private Banks and Financial Institutions	(-1.747.1)	(-2.197.4)	(-2.030.3)	(-)	(-)	(20.0)
5. T O T A L	419.5	460.1	411.2	3.075.9	2.651.4	2.218.5

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				
	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>TOTAL</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>TOTAL</u> % 84/83	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>TOTAL</u> [*]
Agriculture	-1.8	-6.9	1.6	-5.7	-3.6	10.4	12.1	3.8	-2.0	7.1	7.5	6.5	1.7	4.4	5.6
Fishing	5.7	17.9	-9.7	29.3	8.8	-1.5	15.5	20.5	12.5	11.5	34.9	-18.9	3.6	11.2	5.6
Mining	1.3	-10.7	-4.4	7.0	-1.9	8.0	11.0	1.1	-1.4	4.4	-3.7	-3.6	9.0	7.2	2.2
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	-0.5	3.7	1.2
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	4.7	6.6	3.5
Construcction	-23.4	-2.4	4.3	5.0	-5.0	7.6	-0.7	-0.4	11.1	4.2	16.7	11.4	18.8	17.6	16.1
Commerce	-17.4	-6.7	0.4	12.6	-3.5	-0.2	6.3	9.7	4.0	5.0	5.0	0.9	-1.1	2.3	1.7
Transport	-3.5	-4.3	0.6	1.6	-1.5	5.2	7.5	7.4	4.0	6.0	3.5	3.7	3.4	11.4	5.5
Others <u>2/</u>	-7.8	-1.6	3.8	5.8	-0.1	5.4	6.7	6.3	3.4	5.4	1.6	-1.2	-1.3	1.1	0.0
TOTAL G.D.P.	-8.0	-2.3	2.0	6.4	-0.7	6.4	7.9	6.8	4.3	6.3	3.8	0.4	1.4	4.3	2.4

^{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	-1.1
Overall Government Consumption Spending	-8.1	-3.1	-1.3	-0.6	1.5	-0.3
Inventory Variation	-	-	-	-	-	-
Gross Composition of Fixed Capital	21.9	16.8	-33.9	-14.9	9.0	14.8
Exports of Goods and Services	14.3	-9.0	4.7	0.6	6.8	6.9
Minus: Imports of Goods and Services	18.7	15.7	-36.3	-15.1	16.5	-11.0
Gross Domestic Product Spending	7.8	5.5	-14.1	-0.7	6.3	2.4

(*) 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>Jan.Mar.85</u>	<u>Jan.Mar.86</u>	<u>%</u>	<u>Jan.Mar.85</u>	<u>Jan.Mar.86</u>	<u>%</u>	<u>Jan.Mar.85</u>	<u>Jan.Mar.86</u>	<u>%</u>
<u>TOTAL</u>	<u>496,3</u>	<u>498,8</u>	<u>0,5</u>	<u>3.327,1</u>	<u>3.737,7</u>	<u>12,3</u>	<u>3.823,4</u>	<u>4.236,5</u>	<u>10,8</u>
Agriculture	27,7	39,7	43,3	533,9	761,8	42,7	561,6	801,5	42,7
Mining	4,2	6,5	54,8	65,5	86,3	31,8	69,7	92,8	33,1
Industry	71,9	64,3	-10,6	451,8	493,7	9,3	523,7	558,0	6,5
Electricity, Gas and Water	1,5	1,5	-	20,6	24,1	17,0	22,1	25,6	15,9
Construction	38,6	51,2	32,6	114,8	156,4	36,2	153,4	207,6	35,3
Commerce	66,6	59,1	-11,3	627,5	651,2	3,8	694,1	710,3	2,3
Transport and Communications	25,2	22,4	-11,1	196,8	227,9	15,8	222,0	250,3	12,7
Financial Sectors	15,8	14,5	-8,2	119,2	151,1	26,8	135,0	165,6	22,7
Other Services	118,7	131,8	11,0	1.196,1	1.184,9	-0,9	1.314,8	1.316,7	0,1
Unspecified Act.	-	0,3	-	0,9	0,3	-66,7	0,9	0,6	-33,3
Seeking employment for the first time	126,1	107,5	-14,8	-	-	-	126,1	107,5	-14,8

SOURCE: National Bureau of Statistics.

(1) The statistics about labor force and unemployment, since november 1986, differ from those published previously because they are originated from a new sample design (Sample from the Integrated Program of House hold Inquiry - PIDEH), based in the XV Population and IV Housing Census which has been adjusted to the more recent changes in the administrative political division.

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*
(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	737.101	361.304	244.575	303.071	1646.051	220.949	1.425.102
Current Expenditures	730.869	204.759	179.653	155.155	1270.436	78	1270.358
Transfers	-	130.243	29.291	86.702	246.236	220.871	25.365
Current Account Surplus or (Deficit)	6.232	26.303	35.630	61.214	129.379	-	129.379
Capital Revenues	77.302	3.750	3.390	2.794	87.236	2.348	84.888
Capital Expenditures	160.740	23.211	31.270	51.488	266.708	2.348	264.361
Overall Surplus or (Deficit)	-77.206	6.842	7.751	12.520	-50.093	0	-50.093
Financing	77.206	-6.842	-7.751	-12.520	50.093	-	50.093
Net External	78.789	78	16.017	8.496	103.380	-	103.380
- Borrowings	92.327	48.227	39.992	199.535	380.082	-	380.082
- Amortizations	-13.538	-48.149	-23.975	-191.039	-276.702	-	-276.702
Net Internal	-1.583	-6.920	-23.768	-21.016	-53.287	-	-53.287

* Provisional

SOURCE: Dirección de Presupuestos, Ministerio de Hacienda.

T A B L E N° 16

MONETARY AGGREGATES

(Monthly average, in millions of Chilean pesos)

DATE	Bills & Coins in Circulation	Demand Deposits	Private Money	Time Deposits	M1 + DP			Public Money	Monetary Base
	C	D1	M1	Dp	M2	M3 *	M3A **	Dg	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>									
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.	70.666	60.715	131.381	394.252	525.633	703.911	807.887	68.256	110.538
<u>1986</u>									
Jan.	71.367	70.762	142.129	404.250	546.379	732.176	839.978	67.169	113.793
Feb.	76.136	68.271	144.407	414.174	558.581	752.494	862.066	66.279	117.736
Mar.	78.815	69.969	148.784	413.808	562.592	768.802	874.958	66.360	121.703

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>						
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
Dic.	247.315	638.378	141.2	410.0	1.104.429	2.156
<u>1986</u>						
Jan.	263.916	660.675	133.6	443.5	1.104.883	2.049
Feb.	263.553	682.343	130.6	474.7	1.135.123	2.045
Mar.	279.577	687.395	134.4	495.5	1.134.759	2.028

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 - Feb. 1986

(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
1985 "	162.60	25.1	92.72	-4.5
<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	91.93	0.2
Dec.	179.81	28.8	93.92	1.9
<u>1986</u>				
Jan.	184.49	23.6	93.85	-1.8
Feb.	185.44	22.8	93.48	-1.4

(*)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	<u>SHORT TERM DEPOSITS</u> ^{1/}		<u>SHORT TERM LOANS</u> ^{1/}		<u>P. D. B. C.</u> ^{2/}	
	<u>NOMINAL</u>	<u>REAL</u> ^{3/}	<u>NOMINAL</u>	<u>REAL</u> ^{3/}	<u>NOMINAL</u>	<u>REAL</u> ^{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>						
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
<u>1986</u>						
Jan.	1.74	-0.96	2.23	-0.47	1.38	-1.28
Feb.	2.01	1.11	2.75	1.85	1.67	0.77
Mar.	1.31	-0.19	1.92	0.42	1.11	-0.38

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>			
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	-
<u>1986</u>			
Jan.	184.80	181.17	-
Feb.	186.74	183.15	-
Mar.	189.22	185.81	-

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>				
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
<u>1986</u>				
Jan.	18.202.77	2.1	473.94	2.7
Feb.	18.515.28	1.7	478.23	0.9
Mar.	18.741.58	1.2	485.41	1.5

1/ Monthly variations

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

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

At.: 31.03.86

ITEM	<u>Private</u> 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	48.1	29.8	88.8	47.2	14.9	57.7	41.2
2. <u>Past due Loans</u> (Cart.Ven.) Capital	42.3	40.5	46.3	9.9	19.6	40.2	31.8
3. <u>Debt</u> Capital	11.4	9.6	15.0	7.1	12.2	7.8	10.8
4. <u>Loans Sold to Central Bank</u> Capital	309.0	362.8	189.8	19.6	0.0	111.0	190.4
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	3.8	4.5	2.9	2.0	2.8	4.8	3.5
2. <u>Loans Loss Res.</u> (Prov.) Total Loans	5.2	5.8	4.6	5.0	12.9	2.8	6.4
3. <u>Loans Sold to Central Bank</u> Total Loans	27.6	40.6	11.7	4.0	0.0	13.1	20.8
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	7.5	5.8	9.6	12.7	10.2	5.3	8.7
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	16.0	13.1	19.4	33.3	22.9	46.9	19.8
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	40.0	43.6	35.8	29.2	41.4	1.3	38.6
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin.Inv.	0.1	0.1	0.2	0.3	0.1	0.6	0.1
2. <u>Remuneration Expenses</u> Total Loans and Fin.Inv.	0.3	0.3	0.4	0.4	0.4	0.9	0.3
3. <u>Fixed Expenses</u> Operating Profits	73.1	94.1	62.1	48.5	35.2	64.8	56.5
E - INCOME							
1. <u>Net Profits</u> Capital	(2.3)	(2.6)	(1.6)	2.0	2.6	(0.9)	(0.5)
2. <u>Net Prof-Other net Inc.</u> Capital	(6.0)	(7.2)	(3.6)	1.3	1.2	(1.4)	(3.2)
3. <u>Net Profits</u> Total Assets	(0.1)	(0.1)	(0.1)	0.2	0.1	(0.1)	(0.0)

SOURCE: Superintendencia de Bancos e Instituciones Financieras.

T A B L E N° 21-A
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.</u> (Prov.) 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° 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY

DATE	Net Profit Margin (%)	<u>Net Profits</u> Net Worth (%)	<u>Net Profits</u> Total Assets (%)	Net Profits Before Taxes and Financial Costs <u>Total Assets</u> (%)	Net Profits Before Taxes, Financial Costs and Inflation Adjustment <u>Total Assets</u> (%)
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
Dec. 85	-1.48	-1.27	-0.60	2.80	5.10

SOURCE: Superintendencia de Valores y Seguros

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
Dec.85	1.37	1.00	11.76	42.92

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
Dec. 85	1.11	52.60	79.83

MAIN ECONOMIC MEASURES ADOPTED DURING
JANUARY, FEBRUARY, AND MARCH, 1986

JANUARY

- 02 The application of the Regional Agreement related to the Regional Tariff Preference, signed in Montevideo, Uruguay, on April 27th, 1984, is arranged; being excluded, from the implementation of this Regional Tariff Preference, imports of products that appear in the Exceptions List of Chile. (Decree N° 745, Ministry of Finance)
- 08 A specific duty and discount to the amounts which correspond to be paid on account of ad-valorem duties of the Custom Tariff to sugar cane and sugar beet imports - in solid state - is set forth permanently till March 31st, 1987. These measures will come into application according to a set up table, which is based on the lower F.O.B. price of gross sugar when it is about imports of such products or on the lower FOB price of refined sugar in its case. The set up discounts by no means shall exceed the amount which corresponds to be paid on account of ad-valorem duties to imports of such merchandises, in accordance with the respective Import Statement.
- 11 The current and maximum conventional interest, which will be in force since this date up to the previous day to the next publication, is established. (Certificate N° 1986/1, Banks and Financial Institutions Superintendency)

31 The Debt Re-scheduling Complementary System is modified, establishing that debtors who had reprogrammed debts according to such regulations will be able to prepay totally or partially such debts in any moment, in which case they must pay in addition to the capital, non-accrued interests corresponding to the prepaid amount till the maturity date of the nearest service payment agreed in the rescheduling.

The Productive Sector's Debt Re-scheduling System is also modified (Agreement 1705-07-860129), Central Bank of Chile).

FEBRUARY

14 The current and maximum conventional interest, whichs will be in force since this date up to the previous day to the next publication, is established. (Certificate N° 1986/2, Banks and Financial Institutions Superintendency)

15 The foreign banking enterprises established in the country are authorized to have access to the foreign currency market and acquire the equivalent foreign currency up to the concurrence of their net profits, once the amount which corresponds to the 10% of the legal reserve fund has been deducted, and to sell to the Central Bank of Chile for a 90 days period the foreign currency thus acquired, with a repurchase agreement.

The purpose of the above is to allow Foreign Banking Enterprises to keep in Chile the product of net profits eligible for transfer abroad, coming from investments carried out under the Decree Law 600 and generated at the end of the 1985 fiscal year. (Agreement 1709-08-860212, Central Bank of Chile).

MARCH

- 13 The current and maximum conventional interest, which will be in force since this date up to the previous day to the next publication, is established (Certificate N°1986/3, Banks and Financial Institutions Superintendency)
- 22 A new adjustability unit called "Average Value Index" (AVI)* is created; this unit can only be applied to operations with Bonds and Credit Letters intended to housing funding or to the payment in advance of mortgage loans having been destined for housing funding. (Agreement 1719-01-860321, Central Bank of Chile).
- 26 The Central Bank of Chile will open a rediscount line in dollars of the United States of America, up to US\$ 10,000,000, on behalf of the banking enterprises established in Chile and authorized to channel payments through the "Reciprocal Credits and Payments Agreement" destined to the refund of discounts that these enterprises may do to the domestic exporters, from those "instruments" mentioned in the Compendium of Exports Regulations (Chapter VIII, N°3, second clause). Only those Chilean origin exports of new capital goods indicated in Annex N° 1 of the above-mentioned Chapter, and destined to countries members of ALADI (Latin American Association for Integration) and to the Dominican Republic can resort to these rules, provided they are carried out under the F.O.B. "sale clause" (Agreement 1719-09-860321, Central Bank of Chile).

* AVI (Average Value Index) = CPI (Consumer Price Index) average of the last 6 months.

