

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

DECEMBER, 1994

CONTENTS

	Page
OVERVIEW	5
GRAPHS	
- Balance of Payments (As % of GDP)	11
- Monetary Aggregates (Billions of Chilean pesos)	12
- Copper Price (US¢ per pound)	13
- Composition of Imports (Cif values in billions of Chilean pesos)	14
- Percentage Change of GDP	15
- Gross Domestic Product (Billions of 1986 Chilean pesos)	16
TABLES	
1 Banco Central Monetary Program: Performance, September 1993 - December 1994	17
2 Differences between Actual and Targeted Performance under the IMF Program, September 1993 - December 1994	18
3 Banco Central : Net International Reserves, June 1993- December 1994	19
4 Net Indebtedness of the Nonfinancial Public Sector, June 1989-December 1990	20
5 Short-Term External Indebtedness of the Nonfinancial Public Sector and Banco del Estado de Chile, December 1992 - September 1994	21
6 Balance of Payments, 1993 - 1994	22
6-A Financial Services, 1993 - 1994	23
6-B Imports, 1993 - 1994	24
6-C Volume and Value of Exports by Principal Products, 1993 - 1994	25
7 Balance of Payments by Quarter, March 1993 - December 1994	26
8 Exports and Imports, 1985 - December 1994	27
9 Net Inflows of Funds from Official Organizations and Suppliers, 1993 - 1994	28
10 Foreign Debt, 1990 - December 1994	29
11 Total Medium- and Long-Term External Debt by Main Creditor, 1990 - December 1994	30
12 Schedule of Amortizations of Medium- and Long-Term External Debt, as at December 31, 1994	31
13 Quarterly Growth Rates of Gross Domestic Product by Economic Activity, June 1993 - December 1994	32
13-A Growth of Gross Domestic Product by Type of Expenditure, 1990 - 1994	33

13-B	Labor Force and Unemployment Nationwide, by Economic Activity, October-December 1993 and 1994	34
14	Public Finance, Consolidated in Domestic and Foreign Currency, 1989 - 1993	35
15	Public Sector, Financial Operations, 1989	36
15-A	Public Sector, Financial Operations, 1988	37
16	Monetary Aggregates, 1990- December 1994	38
16-A	Financial System: Deposits and Loans, 1990 - December 1994	39
17	Index of Hourly Wages, January - December 1994	40
17	Labor Cost Index, January - December 1994	40
18	Monthly Interest Rates of the Banking System, 1990 - December 1994	41
19	Monthly Observed and Referential Exchange Rates, 1990 - December 1994	42
20	Price Indexes, 1990 - December 1994	43
21	Financial System Indicators (Percentages as of September 30, 1994)	44
21-A	Financial System Indicators (Percentages as of June 30, 1994)	45
21-B	Financial System Indicators (Percentages as of March 31, 1994)	46
21-C	Financial System Indicators (Percentages as of December 31, 1993)	47
22	Corporate Sector Financial Indicators: Profitability, 1990 - December 1994	48
22-A	Corporate Sector Financial Indicators: Liquidity, 1990 - December 1994	49
22-B	Corporate Sector Financial Indicators: Indebtedness, 1990 - December 1994	50
	MAIN ECONOMIC MEASURES ADOPTED DURING THE FOURTH QUARTER OF 1994	51

Quarterly Economic and Financial Report of Chile December, 1994

I. GENERAL OUTLOOK

In the fourth quarter of 1994 the Chilean economy went through the final phase of the adjustment process initiated towards the end of 1992, a process which has made it possible to correct an excessive expansion in spending and thereby maintain a downward trend in inflation together with solid external accounts. The adjustment process meant a rate of output growth somewhat below what is sustainable in the medium term, and a moderate increase in the rate of unemployment.

As had been anticipated, the expansion of gross domestic product (GDP) in the fourth quarter was slightly above that seen over the year as a whole, amounting to 4.6%. The moderate GDP growth rate, which for the year as a whole came to 4.2%, allowed the economy to regain a pace of expansion which is consistent with medium-term macroeconomic balances. The accumulated average GDP growth rate of over the last five years stands at 6.4% per year.

The lower expansion of output in 1994 mainly affected those sectors most sensitive to domestic demand, and which are also intensive in their use of labour. As a consequence, the adjustment process meant some increase in unemployment, although this moderated towards the end of the year. The national unemployment rate climbed to 5.9% in the fourth quarter, which meant an increase of 1.4 percentage points compared with the level recorded in the same period in 1993. The increase in the unemployment rate is lower than that of the preceding quarter, which indicates that the effects of the adjustment process on employment are beginning to be reversed.

The end of adjustment coincides with the achievement of its objectives. Indeed, the Banco Central reduced the short-term interest rate in the fourth quarter of the year, only after having confirmed a break in the inflationary tendency which had been keeping the annual inflation rate between 12% and 13% since 1992. In the third and fourth quarters of 1994 significant progress was made on the issue of inflation, making it possible easily to achieve the target set by the Banco Central for the year and to create favourable conditions for continuing the downward trend in 1995. In fact, the twelve-month variation in the consumer-price index stood at 8.9% in December this year, compared with the target range of 11% to 9% set by the Banco Central for 1994. The inflation rate for the past year not only represented a reduction of 3.3 percentage points in relation to the end of 1993, but is also the lowest annual rate of inflation recorded in the Chilean economy since 1960.

The rapid reduction in inflation, together with the widespread practice of using indexation mechanisms in wage contracts, resulted in a significant increase in real wages. Hourly earnings and the labour costs grew in real terms by 4.2% and 6.0% in the fourth quarter of 1994, compared with the same period in 1993. Although these rates are still high in comparison with the trend increase in labour productivity, they are clearly lower than the immediately preceding quarter, and show a declining monthly trend. Indeed, although somewhat belatedly, the growth in nominal earnings has declined along with the lower inflation, resulting in a slowdown in the growth of real earnings during 1994. It is to be hoped that in the coming months the growth in real earnings will converge on the rate of productivity growth.

1994, and in particular its final quarter, was characterised by ease in external accounts. According to preliminary figures, during the fourth quarter of 1994 the balance of payments registered an overall surplus of US\$ 2,035 million, resulting from a current-account deficit of US\$ 163.4 million and net capital inflow of US\$ 2.2 billion, excluding reserves but including

errors and omissions. This strong capital inflow was concentrated in the period prior to altering the exchange rate band, which was shifted to strengthen the peso's value by 10% with respect to the currency basket.

With these final quarter results the accumulated current-account deficit for the year amounted to US\$ 753 million, which was more than covered by a surplus on capital account, including errors and omissions, of US\$ 3,947 million. Given this, the excess financing resulted in a solid overall surplus in the balance of payments of more than US\$ 3 billion. In this way, at the end of 1994 the international reserves held at the Banco Central reached a level equivalent to approximately fifteen months of goods imports.

II. ACTIVITY AND EMPLOYMENT

According to preliminary figures, the level of economic activity in the fourth quarter of 1994 has shown a significant recovery compared with the preceding quarter. GDP growth over 12 months reached a low point in the third quarter (3.6%) but showed higher rates in the other quarters, especially the final one. Thus, the rate of growth of the Chilean economy this year amounted to 4.2%, which, although lower than previous years, was consistent with what was expected in the context of the economy's adjustment process, which has allowed it to regain a growth rate compatible with medium-term equilibrium.

In the fourth quarter of 1994 the tradable sector continued to lead the growth of the economy, with agriculture (14.0%) and fisheries (11.7%) standing out, as did mining to a lesser degree (4.1%). The exception to this favourable tradable sector scenario was manufacturing industry, with growth of only 0.4%, a figure similar to the previous quarter, but which compares unfavourably with the rates recorded in the first two quarters of the year, when industry had grown by 5.5%. Meanwhile, the non-tradable-goods-producing sector has shown significant signs of recovery. Sectors which were especially influential in this result were transport and communications (9.7%), commerce (4.8%) and financial services (4.7%).

Domestic demand grew at a similar rate to the growth in GDP (4.5%), while gross fixed-capital formation grew more slowly than total output (3.9%), slightly falling from the high investment ratio of the preceding year. The other components of domestic demand, including consumption and stock-building, have displayed a slightly more dynamic trend (4.7%), thereby showing some signs of recovery in this part of domestic demand.

External demand, meanwhile, continued to show quite dynamic behaviour in the fourth quarter: exports of goods and services registered highly significant rates of expansion, with growth topping 7.2% in volume terms, compared with the same quarter last year, linked to an improvement in activity rates in certain industrialised countries. Imports of goods and services, however, have kept up sustained growth since the second quarter, reaching 6.6% in the fourth.

Employment in the fourth quarter of the year has recovered its vigour, expanding by 0.1% with respect to the same period last year. The labour force, for its part, has shown greater dynamism than employment, increasing by 1.5%. The behaviour of employment and the labour force explains why the rate of unemployment rose to 5.9%, a figure representing an increase of 1.4 percentage points in relation to that seen in the same quarter last year. However, if this increase is compared with what was achieved in the previous quarter, one sees a 0.3% narrowing of the difference, which is evidence of the effects of the recovery on the level of economic activity, and allows one to expect that the trend will continue.

III. INFLATION AND EARNINGS

During this quarter significant progress was again achieved in the field of price stability. Indeed, the twelve-month inflation rate, as measured by the Consumer-Price Index (CPI), fell to 8.9% in December 1994, clearly better than the 12.2% of December 1993 and the 10.4% rate in September this year. The December 1994 figure is the lowest recorded for this variable since 1960. It is important to emphasise that the underlying inflation path confirms the declining trend in inflation as measured by the CPI. Meanwhile, as of December 1994, the Wholesale-Price Index (WPI) showed a twelve-month variation of 7.8%, greater than the 6.7% of December 1993, and slightly below the 7.9% of September 1994.

With regard to hourly earnings, these showed an increase of 13.5% in December 1994, compared with the same month in 1993: equivalent to a real increase of 4.2%. Labour costs grew by 14.4% nominally and by 6.0% in real terms over the same period (1). These results confirm what was indicated above as regards the slowdown displayed by nominal wages since the middle of 1994. In addition, it is important to stress that in this final quarter the slowdown in nominal earnings has

(1) The change in the Wholesale-Price Index is used to deflate labour costs, whereas the Retail-Price Index is used for earnings.

been more marked than in inflation, thereby resulting in a slower rate of growth of real earnings, especially hourly earnings, and reaffirming this variable's path of gradual convergence towards the trend growth rate of productivity.

IV. MONEY AND INTEREST RATES

The monetary policy in force in the country is based on controlling the interest rates on short-term financial instruments issued by the Banco Central, founded on the influence that the interest rates on such instruments have on the structure of interest rates in the market, and the influence the latter have on aggregate demand in the economy.

The instruments issued by the Banco Central to guide the real market rate of interest towards a level considered compatible with macroeconomic balances, are the 90-day indexed Banco Central promissory notes (PRBC), and the 30-day discountable Banco Central promissory notes (PDBC) whose nominal interest rate is kept in line with the real rate on PRBCs and the Banco Central's inflation projection. During the first three quarters of 1994 the rate on PRBCs remained unchanged at 6.5%, denominated in *Unidades de Fomento* (UF) (2). However, during the third quarter this year there was a fall in the rate of interest, first to 6.25% on October 13th, and then to 6.1% on November 14th, thereby relaxing the adjustment process initiated in 1992.

During 1994 market interest rates on deposits, of between 90 and 365 days, very closely followed the path of the Banco Central 90-day rate, with a year average of 6.4%, and a high of 6.7% reached in February. In the final quarter these rates fell, in response to the drop in the PRBC interest rate, reaching a minimum for the year of 5.9% in the month of December. Meanwhile, the rates on UF-indexed loans settled around 9.3% during 1994, with a trend similar to that of deposit rates. The average spread in the last three months of the year was 2.9%, the same as the year-average.

The Banco Central also offers medium- and long-term indexed promissory notes at market interest rates determined in periodical auctions of fixed volume. The real interest rates on long-term Banco Central papers varied between 5.8% and 6.3% and showed a falling trend during the year. 8-year PRCs (3) registered an annual average rate of 6.1%, falling considerably in the final quarter to an average of 5.9%. In the case of 20-year PRCs the year-average was 5.9%, while the fourth quarter average was 5.8%. Throughout the year PRCs showed a clearly declining term-structure of interest rates, even falling below the 90-day PRBC rate. The general trend of these securities points to a significant market demand for longer-term bills. The generally high level of demand that there has been for longer-term securities is related to the interest shown by certain institutional investors such as Pension Fund Managers (AFP) and insurance companies.

On average during 1994 the nominal 12-month variation in the adjusted M1A was 17.5% (a 5.4% real increase), and during the final quarter it was 23.3% (13.5% real). If one takes into account the fact that output growth this year was 4.2%, and that the annual average nominal interest rate fell in 1994 with respect to the preceding year (from 1.4% in 1993 to 1.2% in 1994 on 30- to 89-day loans), with this fall being most accentuated in the final quarters of the respective years (from 1.5% in the final quarter of 1993 to 1.0% in the fourth quarter of 1994), it can be seen that adjusted M1A on average has behaved consistently with the fundamental variables determining the demand for real money balances.

V. BALANCE OF PAYMENTS AND FOREIGN INVESTMENT

As the result of favourable external price conditions, as well as rapid development in the export sector, particularly non-traditional exports, and lower domestic demand engendered by the adjustment process, the Chilean economy significantly reduced its current-account deficit in 1994, which as a proportion of GDP shrank from 4.6% in 1993 to 1.4% in 1994. This positive trend in the current account, which was maintained throughout the four quarters of 1994, resulted from an appreciable improvement in the trade balance together with a modest deterioration in the financial services and transfers account. There was significant capital inflow, in addition to the positive current-account trend, which resulted in a significant overall balance of payments surplus.

According to preliminary figures, the balance of payments in the fourth quarter of 1994 ended with a current-account deficit of US\$ 163.4 million. This, when added to an extraordinary level of capital inflow, amounting to nearly US\$ 2.2 billion, including errors and omissions, led to an overall surplus of US\$ 2,035 million. With these results, the balance of payments current-account deficit for the whole of 1994 was US\$ 753 million; the capital-account surplus was US\$ 3,947 million and the overall surplus came to US\$ 3,194 million. Net international reserves amounted to US\$ 13,467 million at the end of December

(2) The inflation indexed unit of account used in Chile.

(3) Promissory notes payable in coupons.

1994, a figure equivalent to fifteen months' imports of goods.

The improvement in the current-account result was basically due to the trend of the balance of trade, which went from a deficit of US\$ 982 million in 1993 to a surplus of US\$ 660 million in 1994. This was the result of a 25.4% increase in export values, while import values grew by only 6.9%, and it is basically explained by a recovery in the terms of trade and significant expansions in export volumes.

A 12.6% rise in prices obtained abroad together with an 11.4% increase in shipment volumes were responsible for the expansion in the value of exports. Although for exports as a whole the growth rates of prices and volumes were similar, their behaviour differed according to the category of goods. Indeed, while for copper and the remainder of the principal or traditional products the increase in export values was mainly due to higher prices, in the case of non-traditional products a volume increase was decisive, as prices fell by 1.0%.

The positive trend in the trade balance observed during the course of the year was especially notable during the fourth quarter. Indeed during this period a trade surplus of US\$ 319 million was achieved, contrasting with the US\$ 465 million deficit recorded for the same period last year. This resulted from an increase of 52.1% in export values, the year's highest rate. In this greater growth of exports in the fourth quarter, a determining factor was an 88% increase in copper exports, mainly due to a price rise of 76% fob. It is worth pointing out that the average price of this metal reached US\$ 1.26 per pound during this quarter. Non-copper exports, for their part, experienced price rises of 19.5% which, together with a volume expansion of 11.3%, resulted in a 33% increase in value. The growth in the volume of non-traditional exports was particularly strong, 16.5% in the final quarter, as was the rise in the prices of traditional non-copper exports, which topped 36.2%, with a recovery in cellulose prices being specially notable.

The significant improvement in the trade balance in 1994 was helped by only modest growth in goods imports. The process of adjustment in the economy, initiated in 1992, led to a reduction in the rate of growth of imports, from 25.6% in 1992 to 10.2% in 1993 and 6.9% in 1994. However, a recovery could be seen during the course of 1994, rising from a negative rate of -3.6% in the first quarter to 12.2% in the fourth.

The growth in imports for the year is almost entirely explained by volume increases, while prices rose by only 0.5%. As far as the share of different types of goods is concerned, capital-goods imports took first place, with an increase of 8.2% at cif values, followed by consumer goods which expanded by 6.8%. Intermediate-goods imports, meanwhile, grew by only 5.1%. This was influenced by a 6.1% fall in oil imports, which arose from an 8.7% fall in the cif price together with a 2.8% increase in the volume of barrels imported. As regards the recovery in the growth rate of imports during the course of the year, this was spread throughout all import categories, with fourth quarter figures of 13% for consumer goods, 11.6% for intermediate goods and 11.1% for capital goods.

In contrast to what happened with the balance on goods and services account, the financial services balance deteriorated in 1994. Financial services include payments of interest and profits on the country's net external liability position. The deterioration was mainly due to an increase of US\$ 296 million in net remittances of profits on foreign investment, mainly concentrated in the fourth quarter. Remittances made in this quarter, corresponding to profits from a big mining project, were an important part of the total increase.

During 1994 the capital account, including errors and omissions, registered a positive flow of US\$ 3,947 million, which allowed financing of the current account and an accumulation of US\$ 3,194 million of reserves. This inflow was substantially above that seen in 1993. The capital inflow was especially concentrated in the fourth quarter of the year, in which period it amounted to US\$ 2.199 billion. The strength of the current account, together with the fact that the observed exchange rate remained close to the floor of its floatation band, are factors helping to explain the large fourth quarter capital inflow.

1994 saw a continuation of the qualitative change in capital flows which began in 1992, with the share of medium- and long-term investment flows increasing strongly. Among these, net foreign investment, excluding associated credits, were especially important representing nearly 48% of the period's capital flows. As was the case in the preceding year, portfolio investment continued to be the principal medium for foreign investment. Net portfolio investment increased by US\$ 279 million, as a result of a sharp rise in flows from abroad, which exceeded the growth in outward flows to the exterior. Portfolio investment from abroad almost entirely made up of net ADR inflows, amounted to US\$ 1,373 million during the year, representing an increase of US\$ 540 million. Direct investment, for its part, grew by US\$ 460 million, as a result of an extraordinary increase in inflows from abroad, directed mainly towards the mining sector. In this regard, it is worth emphasising the inflow of capital for the El Abra project which amounted to US\$ 330 million in the second quarter. The increase in direct investment from abroad was partly offset by a US\$ 495 million increase in direct investment to the exterior, which represents a vigorous expansion in the period under analysis, more than doubling the amounts recorded in 1993.

Net medium- and long-term capital flows other than investment, mainly corresponding to foreign credits, came to US\$ 1,345 million during the year, approximately 2.5 times last year's value. Of this total, 72% entered in the second half of the year, mainly through financial credits largely directed towards the industrial and communications sectors. Of total disbursements of US\$ 2,845 million, 85% corresponded to credits negotiated by private sector firms, of which a significant fraction was destined to investment projects.

With regard to the origin of these resources, the tendency of recent years continued, whereby there has been an increasing resort to market mechanisms, in other words, creditor banks, subsidiary companies of foreign investors and direct suppliers.

As regards the quarterly trend, the flow of medium-term capital including foreign investment rose during the year, with a significant jump in the fourth quarter. This was basically due to an increase in net direct investment, resulting from greater investment from abroad and less investment to the exterior.

In 1994 short-term capital (including errors and omissions) continued to be positive, although less so than the preceding year. The flow for the year amounted to US\$ 711 million; this was almost entirely concentrated in the fourth quarter, as in fact the flow up to September was negative. Thus, in the first nine months of the year the accumulated flow had reached a negative value of US\$ 228 million, a drastic fall compared to the same period in 1993.

VI. EXTERNAL DEBT

External debt as of December 31st 1994 amounted to US\$ 21,598 million, after increasing by US\$ 2,412 million during the year, of which US\$ 937 million occurred in the fourth quarter. The year's increase was the result of net disbursements of medium- and long-term loans to a value of US\$ 1,619 million, net use of short-term credit amounting to US\$ 526 million, and a positive parity adjustment of US\$ 238 million together with a statistical adjustment of US\$ 97 million to correct balances. These increases were offset by debt reductions of US\$ 68 million. In addition to this there were private-sector debt transfers from short to medium term, amounting to US\$ 154 million, thereby altering the term structure of the debt.

Medium- and long-term loan disbursements amounted to US\$ 2,845 million in the year, 85% (US\$ 2,421 million) corresponding to credits negotiated by private sector firms, largely destined to investment projects. The public sector, meanwhile, disbursed loans to a value of US\$ 398 million, of which US\$ 284 million was drawn by the Treasury (*Tesorería General de la República*) contributing to the financing of infrastructure projects, as well as health, housing and support for small enterprises. The private banking sector made disbursements of US\$ 26 million.

1994 saw a continuation of the trend of recent years in which there has been increasing resort to borrowing from creditor banks, subsidiary companies of foreign investors and direct suppliers. Creditor banks provided 57% of the total inflow during the year, with 28% of the total coming from foreign investors' subsidiary companies and direct suppliers. Multilateral agencies - IBD and IBRD- only provided 8% of total gross financing through external borrowing.

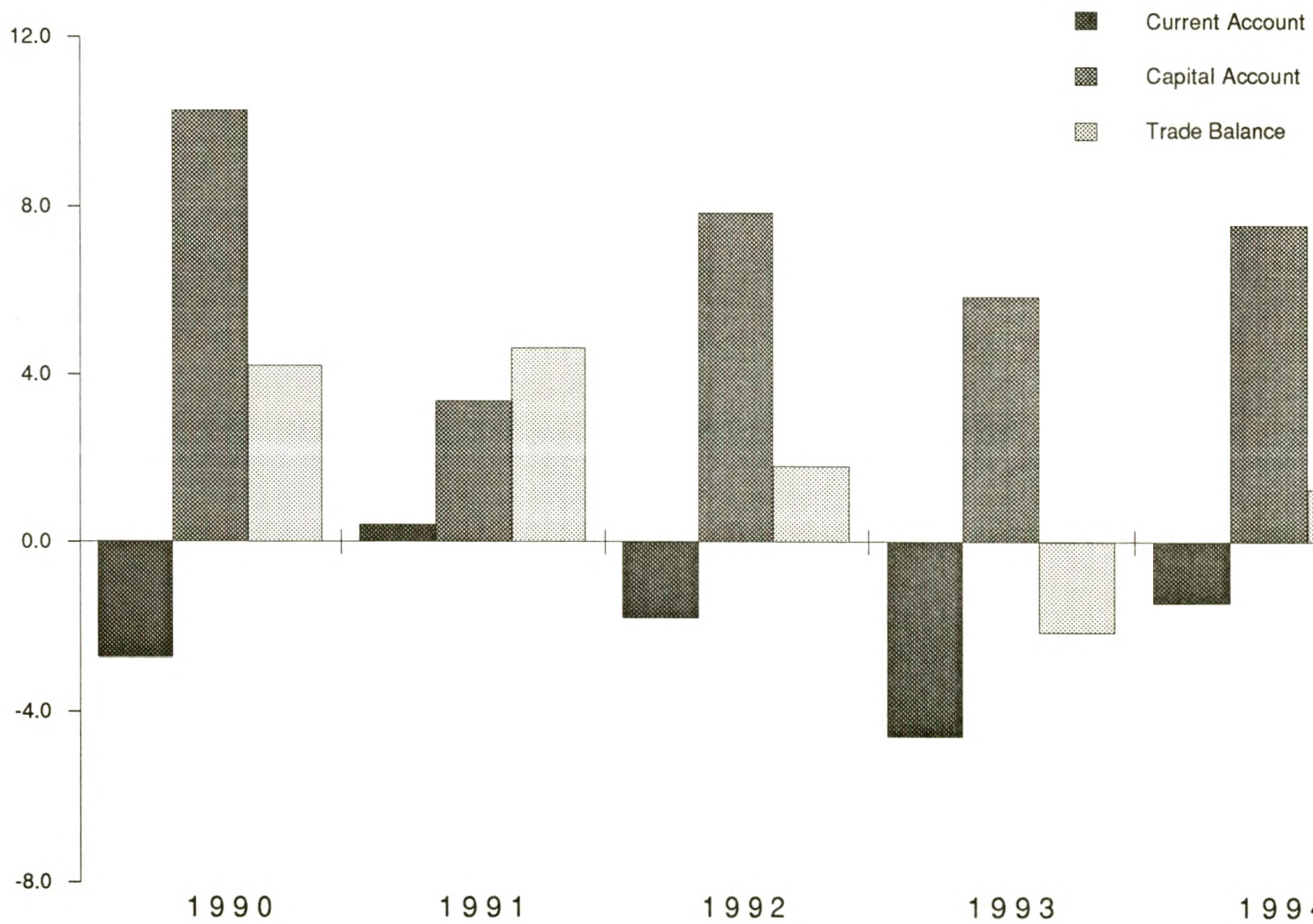
Amortizations of medium- and long-term loans came to US\$ 1,226 million for the year, of which US\$ 552 million was paid back by the public sector, US\$ 639 million by the private enterprise sector and US\$ 35 million by the private-sector banking system. 34% of amortizations were paid to international creditor banks and 33% to multilateral organizations, with the remaining 33% corresponding to amortization payments made to official agencies and suppliers.

As a consequence of the flows described above, as in previous years the share of public debt in total medium-term external debt shrank to 48%. On the other hand a clear consolidation of the change in the composition of financing sources could be seen. Thus, banks provided a net flow of US\$ 1,208 million and firms linked to foreign investment and suppliers provided US\$ 567 million, while multilateral and governmental agencies recorded a negative flow of US\$ 156 million.

Short-term credits displayed a net positive variation of US\$ 372 million during the year, the result of resource utilization of US\$ 526 million and the transfer of US\$ 154 million from the short to the medium term. The whole of this increase was seen in the fourth quarter, when short-term debt rose by US\$ 380 million.

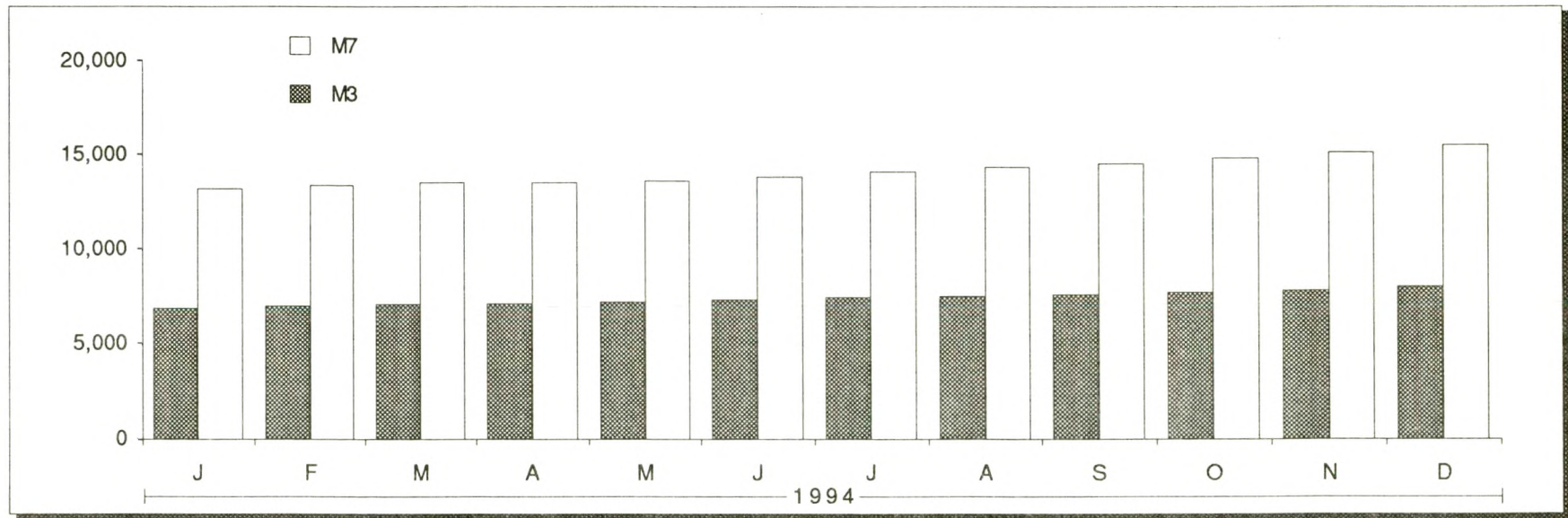
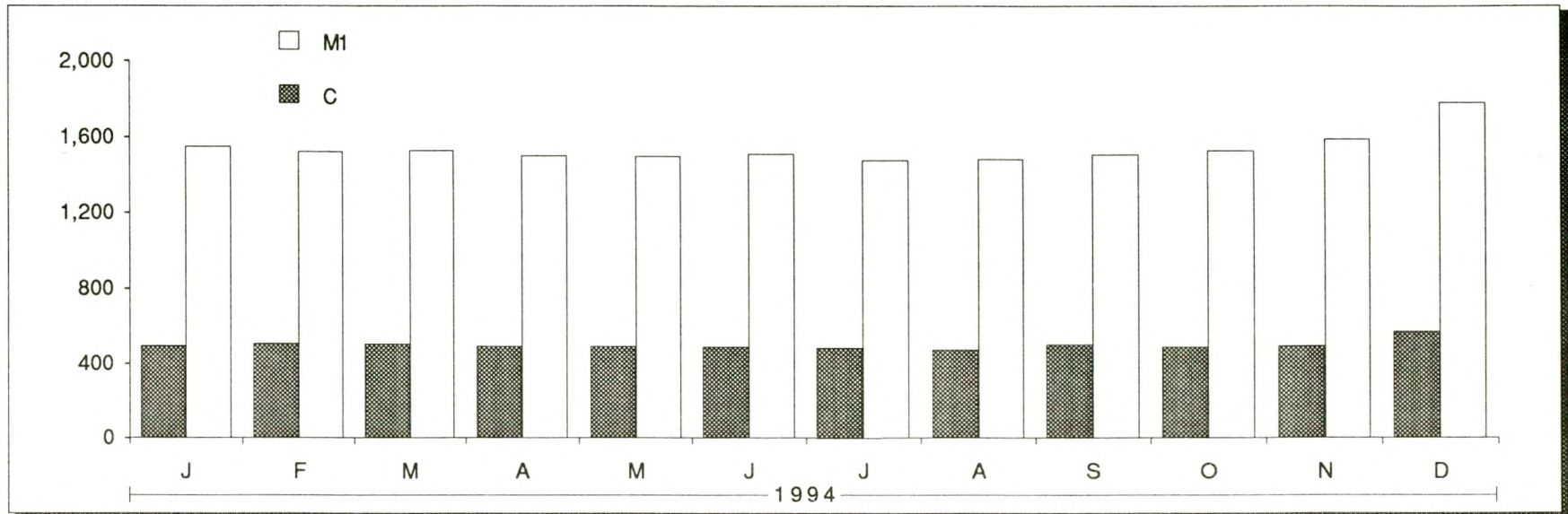
BALANCE OF PAYMENTS

(As % of GDP)



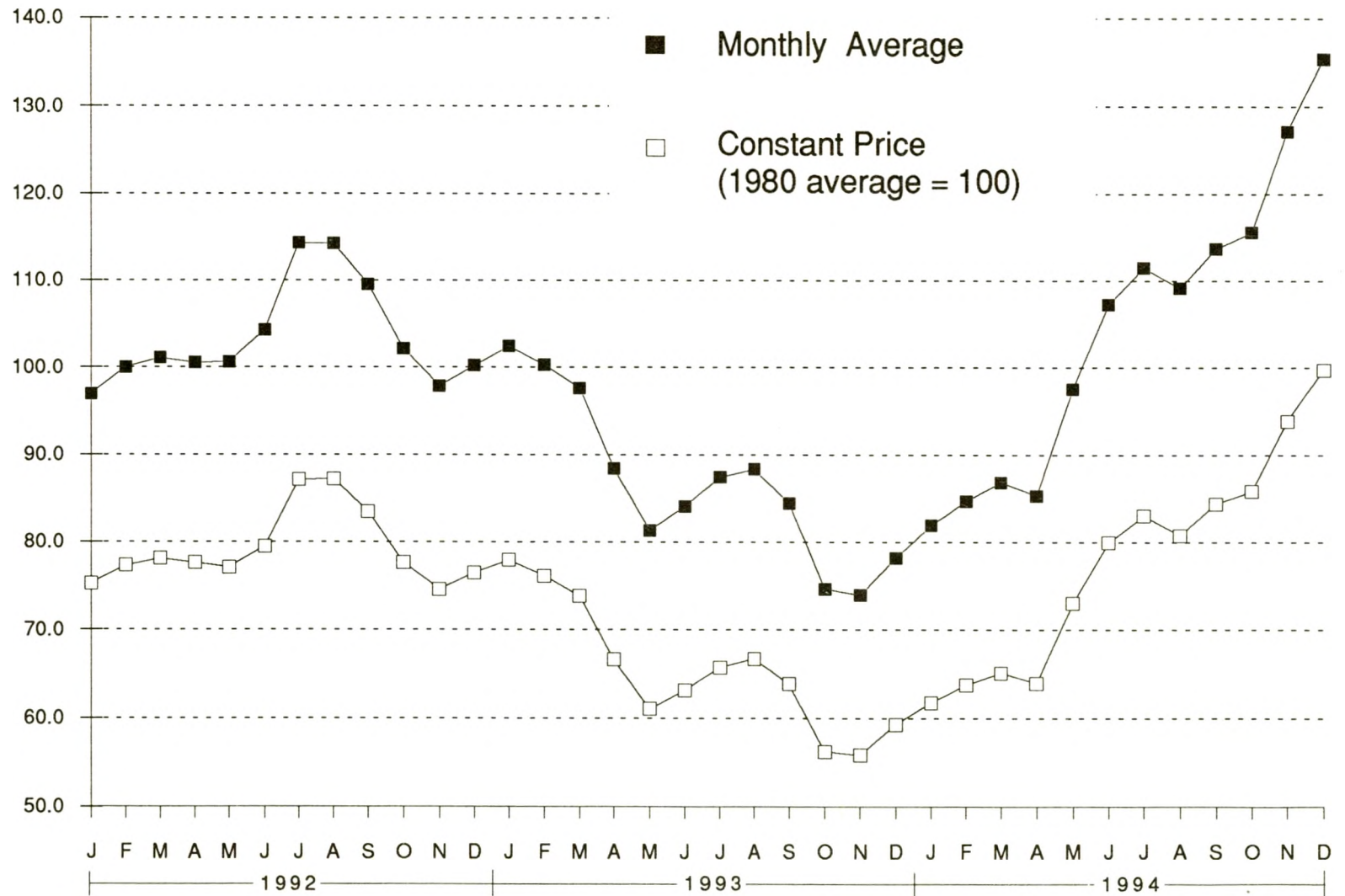
MONETARY AGGREGATES

(Billions of Chilean pesos)



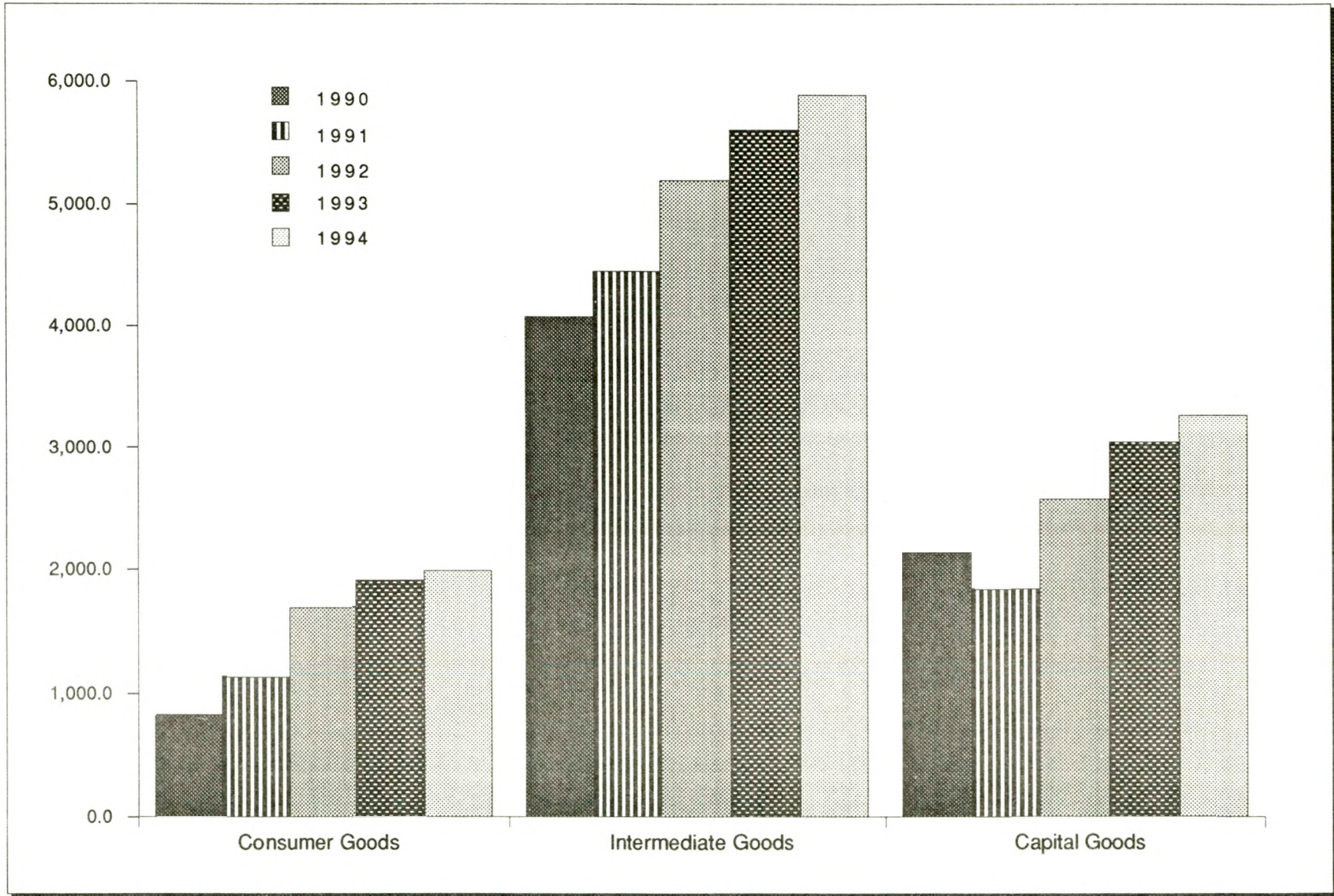
COPPER PRICE

(US¢ per pound)

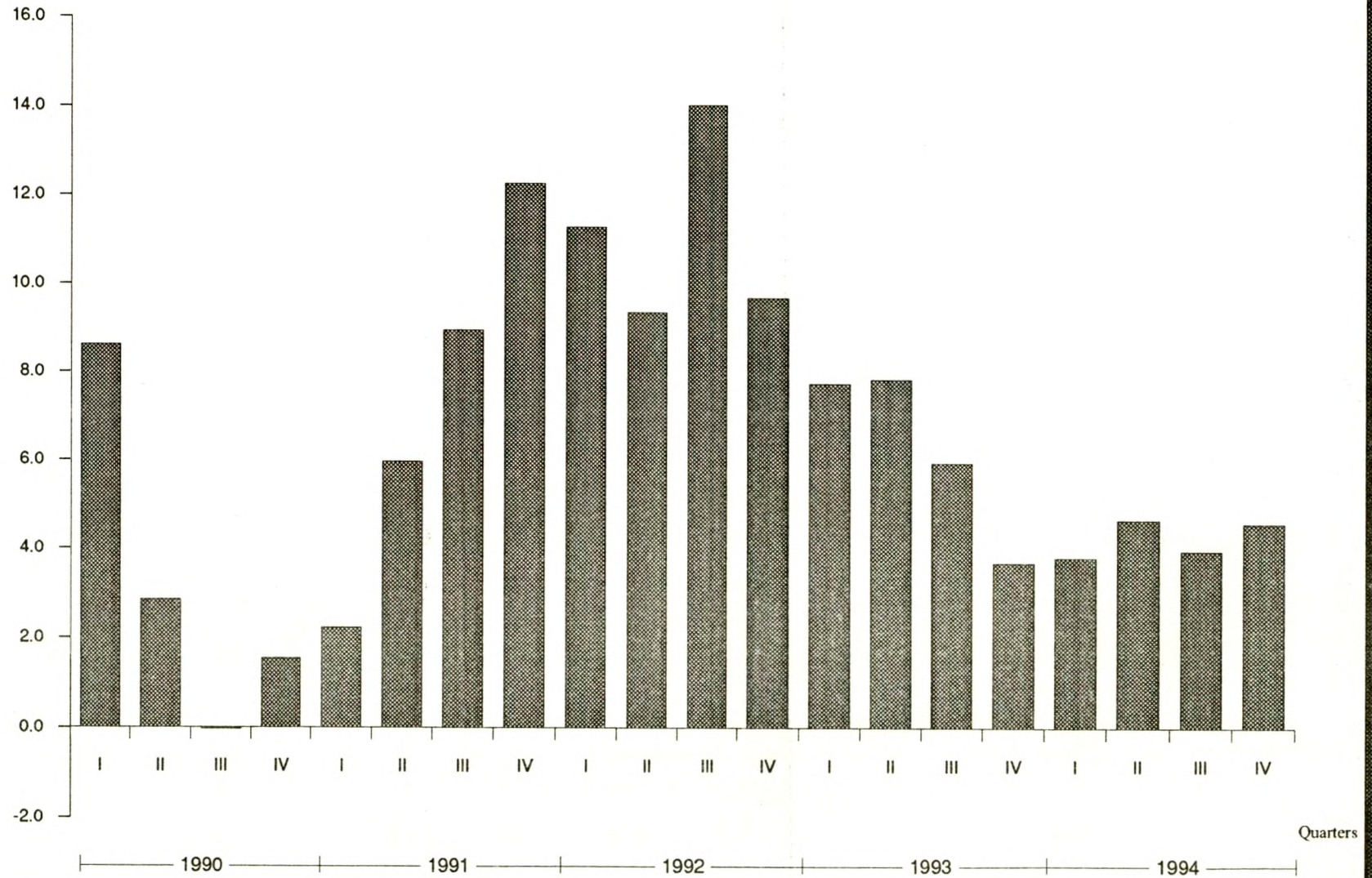


COMPOSITION OF IMPORTS

(CIF values in billions of Chilean pesos)



PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Billions of 1986 Chilean pesos)

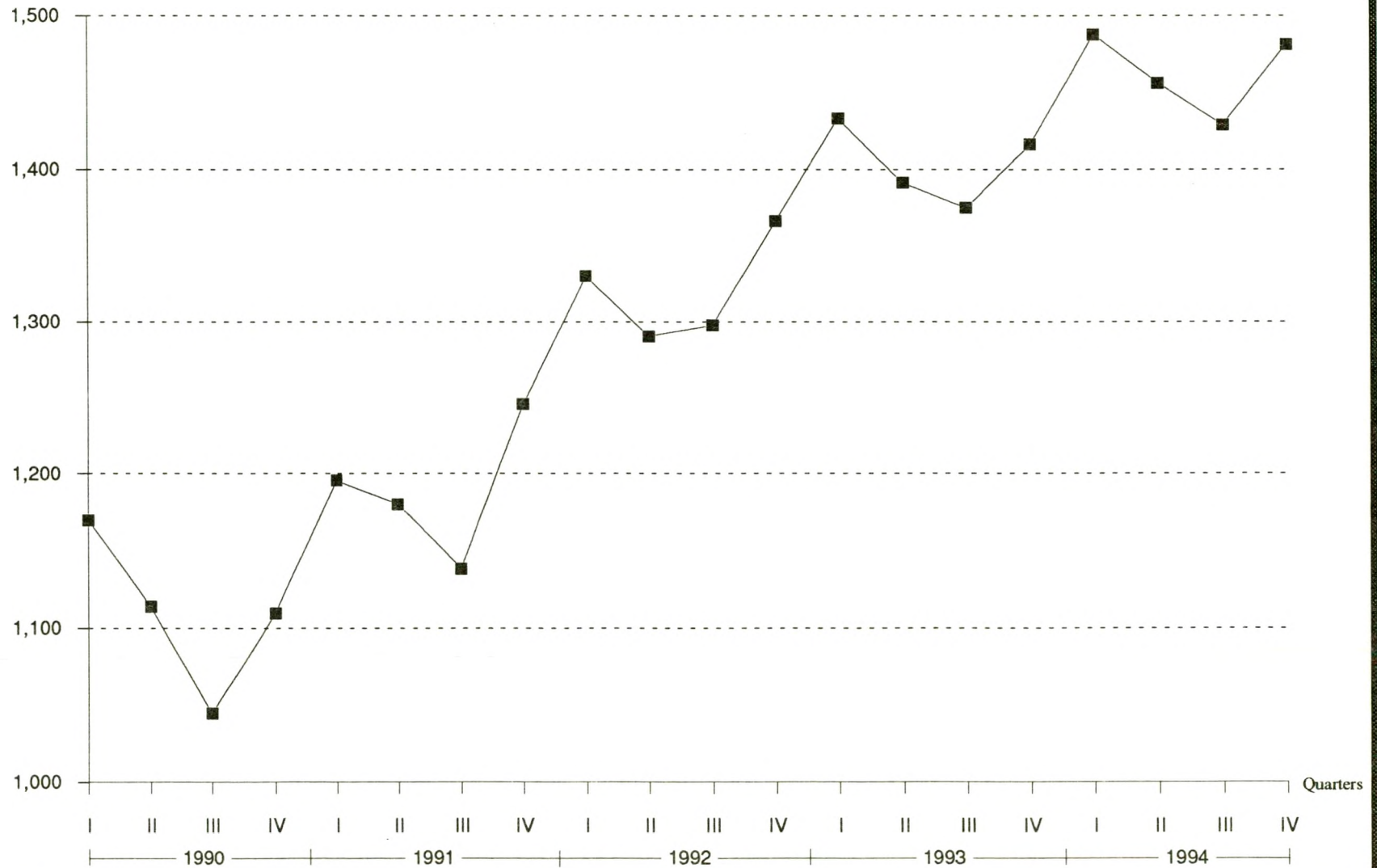


TABLE 1

BANCO CENTRAL MONETARY PROGRAM : PERFORMANCE, SEPTEMBER 1993 - DECEMBER 1994 (1)
(Stocks in billions of Chilean pesos)

ITEM	1993		1994			
	September	December	March	June	September	December
1. NET INTERNATIONAL RESERVES (2)	4,279.10	4,486.90	4,739.10	4,964.34	5,238.62	5,631.70
(Millions of US\$)	(9,970.87)	(9,814.51)	(10,354.61)	(10,809.43)	(11,425.81)	(13,441.45)
2. NET DOMESTIC ASSETS	-2,992.75	-3,024.68	-3,288.72	-3,497.55	-3,845.71	-4,233.06
3. FOREIGN MEDIUM- AND LONG-TERM LIABILITIES (2)	833.63	877.86	876.45	885.14	883.99	810.94
(Millions of US\$)	(1,942.47)	(1,920.20)	(1,914.98)	(1,927.32)	(1,928.05)	(1,935.51)
4. LIABILITIES TO PRIVATE SECTOR	446.80	581.95	571.57	576.72	501.14	622.20
Exchange Rate (Ch\$/US\$)	429.16	457.17	457.68	459.26	458.49	418.98

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

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

TABLE 2
DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM,
SEPTEMBER 1993 - DECEMBER 1994 (*)

ITEM	1993		1994			
	September	December	March	June	September	December
I. INTERNATIONAL RESERVES (Millions of US dollars)						
1. Actual	9,970.9	9,814.5	10,354.6	10,809.4	11,425.8	13,441.5
2. Target						
Original Agreement						
Copper Stabilization						
Fund Adjustment						
External Debt						
Prepayment Adjustment						
3. Differences (1 minus 2)						
II. NET DOMESTIC ASSETS (Millions of Chilean pesos)						
1. Actual	-2,992.8	-3,024.7	-3,288.7	-3,497.6	-3,845.7	-4,233.1
2. Target						
Original Agreement						
Copper Stabilization						
Fund Adjustment						
External Debt						
Prepayment Adjustment						
3. Differences (1 minus 2)						
III. NEW MEDIUM-TERM LOANS FROM INTERNATIONAL BANKS (Millions of US dollars)	0.0	0.0	0.0	0.0	0.0	0.0
IV. EXCHANGE RATE (Ch\$ / US\$)	429.2	457.2	457.7	459.3	458.5	419.0

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

TABLE 3

BANCO CENTRAL : NET INTERNATIONAL RESERVES, JUNE 1993 - DECEMBER 1994 (1)
(Millions of US dollars, end of month figures)

ITEM	1993			1994			
	June	September	December	March	June	September	December
NET INTERNATIONAL RESERVES	9,948.4	9,970.9	9,814.5	10,354.6	10,809.4	11,425.8	13,441.5
1. ASSETS	10,765.5	10,617.6	10,633.5	11,001.4	11,346.3	11,829.0	14,015.5
Gold	559.8	632.6	615.7	640.6	640.2	644.5	649.6
SDRs	4.9	1.0	1.3	8.0	1.8	0.6	0.7
IMF Reserve Position	0.0	0.0	-0.1	0.0	0.0	-1.6	0.0
Foreign Exchange Assets	10,024.8	9,890.5	9,682.8	10,133.3	10,560.0	11,117.2	13,065.1
Commodity Corporation Credit, CCR	176.0	93.5	333.8	219.6	144.3	68.3	300.1
2. LIABILITIES	817.0	646.7	819.0	646.8	536.9	403.2	574.0
To IMF	620.2	544.0	479.1	422.9	377.3	331.0	291.3
Commodity Corporation Credit, CCR	196.8	102.7	339.9	223.9	159.6	72.2	282.7
Short-Term Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

(2) Provisions for payments to the Paris Club.

TABLE 4

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

ITEM	1989			1990			
	June	September	December	March	June	September	December
1. Debt to the Domestic Financial System	-528.52	-560.22	-706.52	-418.44	-539.49	-551.73	-761.55
2. Outstanding stock of financial instruments issued by the nonfinancial public sector and held by the nonfinancial private sector.	48.04	46.59	47.93	49.48	45.23	45.17	42.46
3. Adjustments for CORFO-INDAP (2)	-9.89	-18.26	-21.86	1.56	3.94	-7.04	-5.90
4. Other Adjustments	-24.22	-100.12 (3)	-78.18	-26.13	-14.94	-40.75	-1.28
5. Domestic Debt (1+2+3+4)	-514.59	-632.01	-758.63	-393.53	-505.26	-554.35	-726.27
6. Foreign Debt	1,686.63	1,718.79	1,792.24	1,898.72	1,954.32	1,941.35	2,054.78
7. Total Debt (5+6)	1,172.04	1,086.78	1,033.61	1,505.19	1,449.06	1,387.00	1,328.51
8. Public Sector Deficit	-197.66	-293.55	-361.97	-59.35	-143.07	-236.73	-325.56
TARGET	-177.27	-220.66	-246.42	-72.11	-114.77	-171.58	-178.76
- Original Agreement	-26.10	-13.00	23.50	-31.50	-22.30	-8.80	33.00
- Copper Stabilization Fund Adjustment	151.17	207.66	269.92	40.61	92.47	162.78	211.76
- Stocks Sale Adjustment by CORFO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange Rate (Ch\$ / US\$)	(256.00)	(258.00)	(261.00)	(291.00)	(296.00)	(302.00)	(308.00)

(1) Provisional figures.

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

(3) Including adjustment for prepayments by SINAP.

TABLE 5

**SHORT - TERM EXTERNAL INDEBTEDNESS OF THE NONFINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO DE CHILE,
DECEMBER 1992 - SEPTEMBER 1994**
(Millions of US dollars)

ITEM	1992	1993			1994			
	December	March	June	September	December	March	June	September
A) SHORT - TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	324.0	352.0	347.0	339.5	312.0	417.0	432.0	408.0
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO DE CHILE	-105.7	-161.6	-157.0	-169.5	-147.7	-130.5	-118.1	-36.2
Assets	18.4	10.4	18.3	14.4	27.4	11.7	15.4	46.0
Liabilities	124.1	172.0	175.3	183.9	175.1	142.2	133.5	82.2
C) TOTAL (A minus B)	429.7	513.6	504.0	509.0	459.7	547.5	550.1	444.2

TABLE 6

BALANCE OF PAYMENTS, 1993 - 1994 (1)
(Millions of US dollars)

ITEM	1993	1994
CURRENT ACCOUNT	-2,097.6	-753.2
Trade Balance	-982.1	659.6
Exports	9,198.7	11,538.7
- Copper	(3,247.8)	(4,242.0)
- Others	(5,950.9)	(7,296.7)
Imports	-10,180.8	-10,879.1
Nonfinancial Services	3.3	19.6
Financial Services	-1,503.4	-1,771.9
Transfers	384.6	339.5
CAPITAL ACCOUNT	2,675.8	3,947.5
Foreign Investment (2)	1,152.8	1,892.5
Amortization Payments (3)	-1,461.9	-1,402.1
External-Debt Conversions (4)	-276.4	-63.4
Medium- and Long-Term Disbursements	2,285.3	2,845.4
Official and Multilateral Organizations	(454.9)	(416.9)
Credit Extended by Suppliers	(129.3)	(403.3)
- To Public Sector	[0.0]	[0.0]
- To Private Sector	[129.3]	[403.3]
Banks (5)	(1,331.7)	(1,623.1)
Others	(369.4)	(402.1)
Net Flows of Short-Term Capital (6)	1,003.7	710.5
Retiming of Interest Payments	-8.6	-22.2
Other Medium- and Long-Term Capital (net)	-19.1	-13.2
CHANGE IN NET INTERNATIONAL RESERVES	578.2	3,194.3

(1) Provisional figures for 1993. 1994 figures estimated in March 1995.

(2) Including investment with external-debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -50.2 million in 1993 and which are estimated at US\$ -103.6 million in 1994 .

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

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

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

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

TABLE 6 - A

FINANCIAL SERVICES, 1993 - 1994 (*)
(Millions of US dollars)

ITEM	1993	1994
1. INTEREST PAYMENTS	-1,202.1	-1,179.2
Medium- and Long-Term	-959.9	-976.1
I M F	-51.1	-28.9
Short-Term	-191.1	-174.2
2. INTEREST RECEIPTS	490.8	495.2
Medium- and Long-Term	0.4	0.1
Short-Term	490.4	495.1
(Banco Central de Chile)	(426.5)	(441.6)
3. PROFITS AND DIVIDENDS	-792.1	-1,087.9
NET FINANCIAL SERVICES (1 + 2 + 3)	-1,503.4	-1,771.9

(*) Provisional figures for 1993. 1994 figures estimated in March 1995.

TABLE 6 - B
IMPORTS, 1993 - 1994
(Millions of US dollars)

ITEM	1 9 9 3	1 9 9 4
I. CONSUMER GOODS	1,904.6	1,991.5
Agricultural	37.7	35.8
Mining	0.2	0.0
Industrial	1,866.7	1,955.7
II. INTERMEDIATE GOODS	5,609.1	5,892.4
Agricultural	193.6	259.4
Mining	929.0	927.3
(Crude oil)	(815.8)	(765.9)
Industrial	4,486.5	4,705.7
III. CAPITAL GOODS	3,039.7	3,264.7
Agricultural	1.4	1.2
Mining	0.0	0.0
Industrial	3,038.3	3,263.5
IV. SUBTOTAL	10,553.4	11,148.6
V. OTHER IMPORTS (*)	572.0	676.0
VI. TOTAL CIF	11,125.4	11,824.6
VII. TOTAL FOB	10,180.8	18,879.0

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

TABLE 6 - C

VOLUME AND VALUE OF EXPORTS BY PRINCIPAL PRODUCTS, 1993 - 1994
(Millions of US dollars)

PRODUCT	1993			1994 (1)		
	VOLUME (2)	PRICE	VALUE	VOLUME (2)	PRICE	VALUE
Copper	1,945,600	1,669.3	3,247.8	2,070,700	2,048.6	4,242.0
Iron Ore Pellets	3,201,200	24.4	78.1	3,410,000	23.9	81.5
Iron Ore	2,608,000	13.1	34.1	3,529,000	12.2	42.9
Sodium Nitrate	375,300	136.7	51.3	223,600	135.1	30.2
Potassium Nitrate	132,300	163.3	21.6	169,900	186.0	31.6
Iodine	4,459	7,647.5	34.1	4,883	7,659.2	37.4
Fishmeal	928,900	391.5	363.7	1,164,500	385.7	449.2
Sawnwood (3)	1,082,700	157.6	170.6	1,015,900	171.3	174.0
Pine Logs (3)	1,376,600	85.2	117.3	1,550,400	63.1	97.8
Unbleached Pulp	307,300	262.6	80.7	341,100	386.1	131.7
Bleached Pulp	1,150,800	316.3	364.0	1,243,900	469.7	584.2
Molybdenum oxide and Ferromolybdenum	23,245	4,388.0	102.0	27,325	6,437.3	175.9
Grapes	440,800	1,043.8	460.1	458,600	964.9	442.5
Apples	361,300	358.4	129.5	346,800	475.8	165.0
SUBTOTAL			5,254.9			6,685.9
Others			3,944.3			4,852.8
TOTAL			9,199.2			11,538.7

(1) Estimated forecast.

(2) In metric tons, unless otherwise indicated.

(3) In cubic meters.

TABLE 7

BALANCE OF PAYMENTS BY QUARTER, MARCH 1993 - DECEMBER 1994 (1)
(Millions of US dollars)

ITEM	1993 - Quarters				1994 - Quarters			
	I	II	III	IV	I	II	III	IV
CURRENT ACCOUNT	-226.3	-514.4	-669.6	-687.3	25.4	-296.4	-318.6	-163.6
1. Trade Balance	22.7	-114.0	-425.9	-464.9	238.7	105.8	-4.3	319.4
Exports	2,501.3	2,359.1	2,234.9	2,103.4	2,627.4	2,745.4	2,965.5	3,200.4
-Copper	(865.0)	(850.6)	(802.0)	(730.2)	(794.7)	(874.9)	(1,199.6)	(1,372.8)
-Others	(1,636.3)	(1,508.5)	(1,432.9)	(1,373.2)	(1,832.7)	(1,870.5)	(1,765.9)	(1,827.6)
Imports	-2,478.6	-2,473.1	-2,660.8	-2,568.3	-2,388.7	-2,639.6	-2,969.8	-2,881.0
2. Nonfinancial Services	106.4	-89.0	-44.1	30.0	123.5	-96.6	-17.0	9.7
3. Financial Services	-435.7	-445.9	-275.8	-346.0	-392.0	-381.5	-353.9	-644.5
4. Transfers	80.3	134.5	76.2	93.6	55.2	75.9	56.6	151.8
CAPITAL ACCOUNT	716.8	663.8	659.9	635.3	379.5	643.2	726.0	2,198.8
1. Foreign Investment (2)	148.8	326.9	303.0	374.1	302.8	534.4	242.9	812.4
2. Amortization Payments (3)	-299.6	-292.4	-564.7	-305.2	-330.3	-388.4	-352.2	-331.2
3. External-Debt Conversions (4)	-73.2	-86.2	-88.1	-28.9	-1.8	-25.7	-8.7	-27.2
4. Medium- and Long-Term Disbursements	398.8	636.1	583.7	666.7	610.5	517.7	910.4	806.8
Official and Multilateral Organizations	(39.2)	(105.3)	(180.3)	(130.1)	(117.6)	(93.0)	(80.6)	(125.7)
Credit Extended by Suppliers	(19.0)	(19.3)	(40.1)	(50.9)	(117.4)	(110.0)	(128.7)	(47.2)
-To Public Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-To Private Sector	19.0	19.3	40.1	50.9	117.4	110.0	128.7	47.2
Banks (5)	(292.1)	(412.9)	(224.9)	(401.8)	(287.7)	(242.6)	(613.6)	(479.2)
Others	(48.5)	(98.6)	(138.4)	(83.9)	(87.8)	(72.1)	(87.5)	(154.7)
5. Net Flows of Short-Term Capital (6)	548.4	82.6	440.9	-68.2	-200.4	9.6	-36.6	937.9
6. Retiming of Interest Payments	0.0	0.0	-8.6	0.0	0.0	0.0	-22.2	0.0
7. Other Medium- and Long-Term Capital (net)	-6.4	-3.2	-6.3	-3.2	-1.3	-4.4	-7.6	0.1
Change in Net International Reserves	490.5	149.4	-9.7	-52.0	404.9	346.8	407.4	2,035.2
Use of Short-Term Credits by the Banco Central	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Gross International Reserves (Net International Reserves plus Banco Central Short-Term Credits)	489.9	149.4	-9.7	-52.0	404.9	346.8	407.4	2,035.2

(1) Provisional figures.

(2) Including investment with external-debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -29.2 million in the first quarter, US\$ -11.5 million in the second quarter, US\$ -9.4 million in the third quarter and US\$ -0.1 million in the fourth quarter of 1993; US\$ -40.1 million in the first quarter, US\$ -7.1 million in the second quarter, US\$ -30.8 million in the third quarter and US\$ -25.6 million in the fourth quarter of 1994.

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

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

(5) Including US\$ 220 million in the second quarter, and US\$ 104.1 million in the fourth quarter of 1993; proceeding from bonds issued by private corporations.

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

TABLE 8

EXPORTS AND IMPORTS, 1985 - DECEMBER 1994
(Millions of US dollars)

DATE	EXPORTS (FOB)			IMPORTS (CIF)				IMPORTS (FOB)	MONTHLY TRADE SURPLUS / DEFICIT	CUMULATIVE TRADE SURPLUS / DEFICIT		
	Copper	Others	Total	Consumer Goods		Intermediate Goods					Capital Goods	Total
				Foodstuffs	Non-Food	(Foodstuffs)	Total					
OLD CLASSIFICATION (According to the Custom Council Nomenclature)												
1985	1,788.7	2,015.4	3,804.1	64.8	430.5	(218.9)	2,091.8	642.2	3,229.3	2,920.4	-	883.7
1986	1,757.1	2,434.1	4,191.2	55.7	585.3	(113.2)	2,063.4	731.9	3,436.3	3,099.1	-	1,092.1
1987	2,234.7	2,989.0	5,223.7	82.9	690.9	(126.6)	2,521.8	1,100.8	4,396.4	3,994.3	-	1,229.4
1988	3,416.2	3,635.6	7,051.8	104.3	831.0	(154.0)	2,986.6	1,369.9	5,291.8	4,833.2	-	2,218.6
1989	4,021.4	4,058.6	8,080.0	110.8	1,234.0	(147.2)	3,850.4	1,949.0	7,144.2	6,501.9	-	1,578.1
NEW CLASSIFICATION (*) (According to the Harmonized Commodity Description and Coding System)												
1989	4,021.4	4,058.6	8,080.0	1,053.9		4,110.8		1,979.5	7,144.2	6,501.9	-	1,578.1
1990	3,795.0	4,514.9	8,309.9	1,042.4		4,312.9		2,322.3	7,677.6	7,036.8	-	1,273.1
1991	3,617.3	5,312.1	8,929.4	1,391.6		4,661.5		2,040.6	8,093.7	7,353.5	-	1,575.9
1992	3,886.0	6,100.1	9,986.1	1,903.9		5,438.7		2,786.0	10,128.6	9,236.9	-	749.2
1993	3,247.8	5,954.4	9,202.2	2,068.0		5,829.0		3,228.4	11,125.4	10,180.8	-	-978.6
1994	4,239.1	7,335.7	11,574.8	2,208.8		6,123.8		3,492.2	11,824.6	10,879.0	-	695.8
1994												
January	262.7	502.3	765.0	152.3		443.4		271.9	867.6	798.3	-33.3	-33.3
February	222.1	515.1	737.2	135.2		365.3		196.2	696.7	636.7	100.5	67.2
March	309.9	713.3	1,023.2	190.6		502.3		341.6	1,034.5	953.7	69.5	136.7
April	245.5	653.1	898.6	157.4		448.0		259.2	864.6	794.3	104.3	241.0
May	341.8	655.2	997.0	174.2		535.5		308.0	1,017.7	938.8	58.2	299.2
June	287.6	558.3	845.9	174.0		486.7		322.4	983.1	906.5	-60.6	238.6
July	392.0	590.0	982.0	189.1		570.7		265.1	1,024.9	940.8	41.2	279.8
August	421.2	648.5	1,069.7	197.4		573.4		363.0	1,133.8	1,050.9	18.8	298.6
September	386.4	610.9	997.3	205.3		576.9		280.0	1,062.2	978.0	19.3	317.9
October	398.7	553.1	951.8	224.2		524.7		286.3	1,035.2	948.7	3.1	321.0
November	471.7	643.1	1,114.8	218.2		553.5		306.7	1,078.4	988.4	126.4	447.4
December	499.5	692.8	1,192.3	190.7		543.4		291.8	1,025.9	943.9	248.4	695.8

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

TABLE 9

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1993 - 1994
(Millions of US\$)

ITEM	1993			1994 (1)		
	Disbursement	Amortization	Net	Disbursement	Amortization	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	464.2	464.1	0.1	416.8	512.9	-96.1
1. MULTINATIONAL ORGANIZATIONS (3) (4)	278.5	298.2	-19.7	285.8	350.2	-64.4
CII	0.5	-	0.5	6.0	1.8	4.2
IDA	-	0.7	-0.7	-	0.7	-0.7
IDB	145.5	163.2	-17.7	149.5	185.3	-35.8
IBRD	110.5	84.8	25.7	82.0	93.1	-11.1
IFC	22.0	49.5	-27.5	48.3	69.3	-21.0
2. GOVERNMENTAL ORGANIZATIONS	185.7	165.9	19.8	131.0	162.7	-31.7
a. Direct Loan	185.7	165.9	19.8	131.0	162.7	-31.7
AID (USA)	-	28.8	-28.8	-	26.8	-26.8
Banco Do Brasil	-	3.9	-3.9	-	3.3	-3.3
CCC (USA)	-	20.6	-20.6	-	10.8	-10.8
CESCE (Spain)	-	0.9	-0.9	-	0.6	-0.6
COFACE (France)	-	8.1	-8.1	-	6.2	-6.2
Credit National (France)	6.5	0.8	5.7	26.5	0.9	25.6
ECD (England)	-	0.2	-0.2	-	0.2	-0.2
EDC (Canada)	-	14.3	-14.3	-	13.7	-13.7
Eximbank (Japan)	128.0	29.9	98.1	72.0	46.5	25.5
Eximbank (USA)	-	5.8	-5.8	-	5.1	-5.1
GOVERNMENT (Italy)	0.5	-	0.5	3.7	0.4	3.3
GOVERNMENT (Spain)	1.6	0.7	0.9	12.7	0.4	12.3
GOVERNMENT (Sweden)	-	0.1	-0.1	-	0.1	-0.1
GOVERNMENT (Switzerland)	10.9	-	10.9	-	-	-
KFW (Germany)	38.2	39.3	-1.1	16.1	38.0	-21.9
Kontroll Bank (Austria)	-	1.1	-1.1	-	0.8	-0.8
Miti (Japan)	-	11.4	-11.4	-	8.9	-8.9
b. Other Loans with Official Guarantee	-	-	-	-	-	-
USA Bank (Credit Commodity Corporation Guarantee)	-	-	-	-	-	-
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (5)	504.0	203.3	300.7	805.5	238.7	566.8
Public Sector	-	44.3	-44.3	-	89.9	-89.9
Private Sector	504.0	159.0	345.0	805.5	148.8	656.7
- Contracted Credit	504.0	159.0	345.0	805.5	148.8	656.7
- Credit to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	464.2	464.1	0.1	416.8	512.9	-96.1
II. SUPPLIERS (5)	504.0	203.3	300.7	805.5	238.7	566.8
Total (I + II)	968.2	667.4	300.8	1,222.3	751.6	470.7
III. OTHER BANKS	1,333.5	694.2	639.3	1,623.0	415.4	1,207.6
GRAND TOTAL (I + II + III)	2,301.7	1,361.6	940.1	2,845.3	1,167.0	1,678.3

(1) Provisional figures.

(2) Including private sector.

(3) According to Banco Central de Chile statements.

(4) Excluding IBRD-SAL.

(5) Figures of credit extended by suppliers with official guarantee are not available.

TABLE 10

FOREIGN DEBT, 1990 - DECEMBER 1994 (1)
(Millions of US dollars)

ITEM	1990	1991	1992	1993	1994 (3)			
					Mar.31	Jun.30	Sep.30	Dec.31
I. TOTAL EXTERNAL DEBT (II + III)	17,425	16,364	18,242	19,186	19,799	19,925	20,681	21,598
PUBLIC SECTOR	11,792	10,554	9,623	9,020	9,038	9,088	9,015	9,069
Financial	2,982	2,560	2,385	2,353	2,332	2,354	2,399	2,355
(Banco del Estado de Chile)	(787)	(453)	(388)	(441)	(406)	(406)	(454)	(415)
(Banco Central de Chile)	(2,195)	(2,107)	(1,997)	(1,912)	(1,926)	(1,948)	(1,945)	(1,940)
Nonfinancial	6,743	6,201	6,295	5,756	5,792	5,811	5,703	5,808
(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,217)	(4,249)	(4,204)	(4,235)
(Others)	(2,764)	(1,922)	(1,753)	(1,560)	(1,575)	(1,562)	(1,499)	(1,573)
Private Sector with Public Guarantee	2,067	1,793	943	911	914	923	913	906
PRIVATE SECTOR	5,633	5,810	8,619	10,166	10,761	10,837	11,666	12,529
(Financial)	(508)	(512)	(2,823)	(2,953)	(2,951)	(2,656)	(2,915)	(3,298)
(Nonfinancial) (2)	(5,125)	(5,298)	(5,796)	(7,213)	(7,810)	(8,181)	(8,751)	(9,231)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	14,043	14,165	14,767	15,699	16,157	16,546	17,202	17,739
PUBLIC SECTOR	9,808	9,490	9,175	8,532	8,478	8,522	8,524	8,543
Financial	2,887	2,538	2,262	2,178	2,190	2,220	2,317	2,312
(Banco del Estado de Chile)	(702)	(431)	(265)	(266)	(264)	(272)	(372)	(372)
(Banco Central de Chile)	(2,185)	(2,107)	(1,997)	(1,912)	(1,926)	(1,948)	(1,945)	(1,940)
Nonfinancial	5,880	5,938	5,970	5,443	5,374	5,379	5,294	5,325
(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,217)	(4,249)	(4,204)	(4,235)
(Others)	(1,901)	(1,659)	(1,428)	(1,247)	(1,157)	(1,130)	(1,090)	(1,090)
Private Sector with Public Guarantee	1,041	1,014	943	911	914	923	913	906
PRIVATE SECTOR	4,235	4,675	5,592	7,167	7,679	8,024	8,678	9,196
(Financial)	(77)	(53)	(246)	(341)	(315)	(315)	(301)	(333)
(Nonfinancial) (2)	(4,158)	(4,622)	(5,346)	(6,826)	(7,364)	(7,709)	(8,377)	(8,863)
III. SHORT-TERM EXTERNAL DEBT	3,382	2,199	3,475	3,487	3,642	3,379	3,479	3,859
PUBLIC SECTOR	1,984	1,064	448	488	560	566	491	526
Financial	95	22	123	175	142	134	82	43
(Banco del Estado de Chile)	(85)	(22)	(123)	(175)	(142)	(134)	(82)	(43)
(Banco Central de Chile)	(10)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Nonfinancial	863	263	325	313	418	432	409	483
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(863)	(263)	(325)	(313)	(418)	(432)	(409)	(483)
Private Sector with Public Guarantee	1,026	779	0	0	0	0	0	0
PRIVATE SECTOR	1,398	1,135	3,027	2,999	3,082	2,813	2,988	3,333
(Financial)	(431)	(459)	(2,577)	(2,612)	(2,636)	(2,341)	(2,614)	(2,965)
(Nonfinancial) (2)	(967)	(676)	(450)	(387)	(446)	(472)	(374)	(368)
IV. BANCO CENTRAL DE CHILE WITH IMF	1,151	955	722	479	427	386	335	290

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

(2) Excluding short-term credit to non-bank financial institutions for foreign trade transactions.

(3) Provisional figures.

TABLE 11

TOTAL MEDIUM- AND LONG-TERM EXTERNAL DEBT BY MAIN CREDITOR, 1990 - DECEMBER 1994 (1)
(Millions of US dollars)

CREDITOR	1990	1991	1992	1993	1994 (3)			
					Mar.31	Jun.30	Sep.30	Dec.31
1. MULTINATIONAL ORGANIZATIONS	3,838.0	4,128.7	4,430.4	4,381.1	4,373.2	4,368.4	4,295.8	4,292.2
Public Sector	3,547.8	3,753.3	3,927.1	3,900.2	3,864.8	3,859.7	3,805.7	3,828.1
Financial	156.7	141.5	122.6	110.1	106.4	106.7	102.1	100.8
Nonfinancial	2,955.8	3,095.7	3,304.1	3,311.7	3,284.6	3,276.5	3,239.3	3,269.0
Private Sector with Public Guarantee	435.3	516.1	500.4	478.4	473.8	476.5	464.3	458.3
Private Sector	290.2	375.4	503.3	480.9	508.4	508.7	490.1	464.1
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	290.2	375.4	503.3	480.9	508.4	508.7	490.1	464.1
2. GOVERNMENTAL ORGANIZATIONS	1,380.8	1,395.6	1,300.8	1,363.5	1,401.1	1,448.6	1,421.2	1,411.7
Public Sector	930.4	877.8	808.5	752.9	767.0	801.3	765.1	765.4
Financial	5.4	5.0	4.7	4.3	4.2	4.2	4.0	4.0
Nonfinancial	925.0	872.8	803.8	748.6	762.8	797.1	761.1	761.4
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	450.4	517.8	492.3	610.6	634.1	647.3	656.1	646.3
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	450.4	517.8	492.3	610.6	634.1	647.3	656.1	646.3
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	7,098.6	6,701.7	6,788.1	7,365.0	7,679.4	7,886.5	8,469.1	8,872.4
Public Sector	5,013.0	4,603.3	4,233.6	3,711.2	3,753.8	3,769.7	3,868.1	3,871.0
Financial	2,724.6	2,391.0	2,134.7	2,058.2	2,079.2	2,103.7	2,205.5	2,202.3
Nonfinancial (2)	1,682.1	1,714.3	1,656.3	1,220.0	1,234.3	1,219.2	1,213.5	1,220.7
Private Sector with Public Guarantee	606.3	498.0	442.6	433.0	440.3	446.8	449.1	448.0
Private Sector	2,085.6	2,098.4	2,554.5	3,653.8	3,925.6	4,116.8	4,601.0	5,001.4
Financial (2)	76.7	52.6	246.0	341.1	315.4	314.9	300.9	332.7
Nonfinancial	2,008.9	2,045.8	2,308.5	3,312.7	3,610.2	3,801.9	4,300.1	4,668.7
4. SUPPLIERS	859.0	813.3	758.3	746.9	771.7	844.6	937.0	950.5
Public Sector	317.2	255.2	205.7	167.9	92.5	91.2	84.8	78.8
Financial	0.0	0.0	0.0	5.2	0.0	5.2	5.2	5.2
Nonfinancial	317.2	255.2	205.7	162.7	92.5	86.0	79.6	73.6
Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	541.8	558.1	552.6	579.0	679.2	753.4	852.2	871.7
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	541.8	558.1	552.6	579.0	679.2	753.4	852.2	871.7
5. CORPORATE AND PRIVATE CREDITORS	866.8	1,125.7	1,489.7	1,842.3	1,932.0	1,997.8	2,079.0	2,212.6
Private Sector	866.8	1,125.7	1,489.7	1,842.3	1,932.0	1,997.8	2,079.0	2,212.6
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	866.8	1,125.7	1,489.7	1,842.3	1,932.0	1,997.8	2,079.0	2,212.6
MEDIUM- AND LONG-TERM DEBT	14,043.2	14,165.0	14,767.3	15,698.8	16,157.4	16,545.9	17,202.1	17,739.4

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

(2) Including public and private sector bonds, respectively:

- Public sector bonds	38.5	200.0	320.0	0.0	0.0	0.0	0.0	0.0
- Private sector bonds	0.0	0.0	0.0	324.1	324.0	324.0	324.0	324.0

(3) Provisional figures.

TABLE 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, AS AT DECEMBER 31, 1994 (1) (5)
(Millions of US dollars)

ITEM	1995	1996	1997	1998	1999	2000
1. Public and Private Debt	1,449.5	1,693.3	1,620.2	1,606.2	1,364.6	1,018.5
2. New Money Loans (2)	226.2	301.2	376.2	301.2	225.9	42.7
3. Rescheduled Debt	17.0	-	219.4	219.4	219.4	219.4
a. With Foreign Governments (Paris Club) (3)	(17.0)	-	-	-	-	-
b. With Commercial Banks (4)	-	-	(219.4)	(219.4)	(219.4)	(219.4)
TOTAL	1,692.7	1,994.5	2,215.8	2,126.8	1,809.9	1,280.6

- (1) Excluding International Monetary Fund.
(2) 1983, 1984 and 1985 new money loans.
(3) 1985/86 and 1987/88 official restructurings.
(4) 1983/84, 1985/87 and 1988/91 restructurings.
(5) Provisional figures.

TABLE 13

QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (2)
JUNE 1993 - DECEMBER 1994
(Twelve-month change at constant 1986 prices)

ECONOMIC ACTIVITY	1993 - Quarters			1994 - Quarters			
	II	III	IV	I	II	III	IV
Agriculture, livestock and forestry	2.7	5.5	2.0	4.0	6.5	6.1	14.0
Fishing	-4.9	-3.3	24.8	21.3	20.5	20.3	11.7
Mining	2.6	1.2	-2.1	0.2	1.6	4.8	4.1
Manufacturing	6.0	3.8	4.0	5.5	5.5	0.4	0.4
Electricity, gas and water	4.0	3.2	4.2	4.5	3.0	2.7	8.0
Construction	19.4	18.3	4.1	2.6	2.3	0.0	2.9
Trade, hotels and catering	12.0	6.9	3.4	2.1	3.3	5.3	4.8
Transport and communications	8.1	7.5	7.3	8.8	8.6	7.3	9.7
Financial Services	7.9	6.0	5.7	4.9	5.5	3.7	4.7
Housing	2.4	2.6	2.8	2.7	2.8	3.0	3.1
Personal services (3)	3.9	4.3	3.6	3.6	3.6	3.3	3.2
Public administration	2.3	1.5	0.7	0.5	0.7	0.7	1.0
Subtotal	7.0	5.4	3.7	4.1	4.6	3.6	4.6
Less : Bank charges	6.8	5.0	4.4	4.8	5.4	3.2	4.5
Plus : VAT	10.3	7.3	5.5	4.5	3.7	3.8	4.0
Plus : Import duties	18.4	11.1	1.9	0.1	8.6	8.0	5.7
GROSS DOMESTIC PRODUCT	7.8	5.9	3.7	3.8	4.7	4.0	4.6

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

(2) Provisional figures.

(3) Including education and public and private health.

TABLE 13-A

GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE, 1990 - 1994 (*)
(Average annual rate)

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

(*) Provisional figures.

TABLE 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, BY ECONOMIC ACTIVITY, OCTOBER - DECEMBER 1993 AND 1994
(Thousands of persons)

ECONOMIC ACTIVITY	UNEMPLOYED			EMPLOYED			LABOR FORCE		
	Oct.- Dec. 93	Oct.- Dec. 94	%	Oct.- Dec. 93	Oct.- Dec. 94	%	Oct.- Dec. 93	Oct.- Dec. 94	%
TOTAL	233.6	311.3	33.3	4,985.7	4,988.3	0.1	5,219.3	5,299.6	1.5
Agriculture, Livestock and Forestry	20.5	25.3	23.2	825.3	808.9	-2.0	845.8	834.2	-1.4
Mining	5.4	4.8	-11.8	92.1	86.3	-6.3	97.6	91.1	-6.6
Manufacturing	37.9	49.8	31.4	835.3	818.8	-2.0	873.2	868.6	-0.5
Electricity, Gas and Water	1.3	1.1	-15.4	27.0	33.6	24.6	28.3	34.7	22.8
Construction	34.3	54.6	59.1	403.0	360.9	-10.4	437.3	415.5	-5.0
Wholesale and Retail Trade	34.4	52.6	52.8	925.6	940.7	1.6	960.0	993.4	3.5
Transport and Communications	15.2	16.9	11.0	354.8	371.3	4.7	370.0	388.2	4.9
Financial Sector	13.7	15.4	11.9	288.9	298.5	3.3	302.7	313.9	3.7
Other Services	34.3	47.4	38.2	1,233.3	1,268.5	2.8	1,267.6	1,315.9	3.8
Unspecified Activities	0.3	0.9	226.9	0.5	0.7	39.6	0.5	0.7	39.6
Seeking employment for the first time	36.1	42.6	17.8	-	-	-	36.1	42.6	17.8

Source: National Bureau of Statistics, INE.

TABLE 14
PUBLIC FINANCE,
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1989-1993
(Millions of Chilean pesos of each year)

ITEM	1989	1990	1991	1992	1993
FISCAL EXPENDITURE	1,667,055	1,671,692	2,204,405	2,755,427	3,525,556
Fiscal Expenditure Excluding Debt Amortization	1,208,093	1,516,216	2,055,969	2,643,510	3,277,217
FISCAL REVENUES	1,387,487	1,569,195	2,273,790	2,961,200	3,560,391
FISCAL DEFICIT	279,568	102,498	-69,384	-205,773	-34,835
Fiscal Deficit Excluding Debt Amortization	-179,394	-52,979	-217,821	-317,690	-283,174
Deficit / Fiscal Expenditure (%)	16.8	6.1	-3.1	-7.5	-1.0
Fiscal Deficit Excluding Debt Amortization / Fiscal Expenditure Excluding Debt Amortization (%)	-14.8	-3.5	-10.6	-12.0	-8.6
Deficit / Fiscal Expenditure Excluding Debt Amortization (%)	23.1	6.8	-3.4	-7.8	-1.1
Fiscal Deficit Excluding Debt Amortization / Fiscal Expenditure (%)	-10.8	-3.2	-9.9	-11.5	-8.0
Social Expenditure / Fiscal Expenditure Excluding Debt Amortization (%)	55.3	60.1	60.1	60.7	61.1
Social Expenditure / Fiscal Expenditure (%)	40.1	54.5	56.0	58.3	56.8
Fiscal Deficit / GDP (%)	3.7	1.1	-0.6	-1.3	-0.2
Fiscal Deficit Excluding Debt Amortization / GDP (%)	-2.4	-0.6	-1.8	-2.0	-1.5

Source: Ministry of Finance, National Budget Division.

TABLE 15

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1989

(Millions of Chilean pesos)

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

Source: Ministry of Finance, National Budget Division.

TABLE 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(Millions of Chilean pesos)

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

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

Source: Ministry of Finance, National Budget Division.

TABLE 16

MONETARY AGGREGATES, 1990 - DECEMBER 1994 (1)
(Monthly average, millions of Chilean pesos)

DATE	Banknotes and Coins in Circulation C	Demand Deposits D1	Narrow Private Money M1 (2)	Broad Private Money M1A (3)	Time Deposits Dp	M1 + Dp M2	M3 (4)	M3A (5)	Public Money Dg	Monetary Base E
1990 December	231,859	175,212	407,071	604,185	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1991 December	316,857	404,410	721,267	987,492	2,367,158	3,088,425	4,072,335	4,420,080	241,196	573,934
1992 December	407,908	800,680	1,208,588	1,282,288	3,189,604	4,398,192	5,680,043	6,213,632	403,308	645,963
1993 December	494,151	970,029	1,464,180	1,567,454	4,084,327	5,548,507	7,178,887	7,763,076	454,712	758,239
1994 December	572,148	1,200,185	1,772,333	1,919,713	4,792,986	6,565,319	8,632,796	9,331,303	498,851	858,916
1993										
April	435,165	920,933	1,356,098	1,433,740	3,360,520	4,716,618	6,100,216	6,588,668	357,391	668,133
May	430,189	889,521	1,319,710	1,402,595	3,475,055	4,794,765	6,210,103	6,812,625	460,427	681,648
June	427,505	875,390	1,302,895	1,385,664	3,655,055	4,957,950	6,401,603	6,911,402	375,872	652,182
July	424,806	849,524	1,274,330	1,360,994	3,735,367	5,009,697	6,472,171	6,988,836	382,284	669,489
August	419,375	854,170	1,273,545	1,350,816	3,824,460	5,098,005	6,581,833	7,102,694	377,962	652,963
September	437,650	846,061	1,283,711	1,358,219	3,924,952	5,208,663	6,741,240	7,239,169	349,839	668,454
October	429,043	850,793	1,279,836	1,370,156	4,029,749	5,309,585	6,861,958	7,408,268	395,505	664,066
November	426,543	841,556	1,268,099	1,363,022	4,126,346	5,394,445	6,988,050	7,543,490	411,251	677,783
December	494,151	970,029	1,464,180	1,567,454	4,084,327	5,548,507	7,178,887	7,763,076	454,712	758,239
1994										
January	495,448	1,056,643	1,552,091	1,648,156	4,070,495	5,622,586	7,237,574	7,862,506	488,823	750,939
February	508,816	1,016,120	1,524,936	1,621,052	4,227,053	5,751,989	7,373,989	7,949,129	436,732	768,741
March	507,081	1,021,861	1,528,942	1,623,950	4,303,987	5,832,929	7,482,411	8,021,202	394,601	751,699
April	494,465	1,009,201	1,503,666	1,589,932	4,354,535	5,858,201	7,550,951	8,204,540	489,863	755,901
May	492,721	1,007,615	1,500,336	1,596,132	4,412,665	5,913,001	7,622,830	8,385,086	580,223	760,013
June	490,265	1,059,496	1,549,761	1,601,849	4,490,107	6,039,868	7,799,178	8,395,619	422,758	735,293
July	485,463	994,564	1,480,027	1,590,916	4,624,654	6,104,681	7,887,963	8,514,320	450,729	751,821
August	474,776	1,009,241	1,484,017	1,593,684	4,659,847	6,143,864	7,957,646	8,547,371	416,639	742,649
September	501,543	1,007,199	1,508,742	1,627,884	4,716,388	6,225,130	8,078,761	8,653,947	384,356	767,407
October	491,540	1,036,532	1,528,072	1,663,343	4,769,418	6,297,490	8,278,376	8,895,446	428,003	759,451
November	498,191	1,091,381	1,589,572	1,722,005	4,800,148	6,389,720	8,392,995	9,026,301	446,843	789,584
December	572,148	1,200,185	1,772,333	1,919,713	4,792,986	6,565,319	8,632,796	9,331,303	498,851	858,916

- (1) In May 1991, the methodology used for measuring monetary aggregates was improved to correct problems of float measurement.
(2) M1 = Currency + private sector checking accounts (net of float).
(3) M1A = M1 + other demand deposits.
(4) M3 = M2 + savings accounts + other demand deposits.
(5) M3A = Private and public money and quasi-money.

TABLE 16 - A

FINANCIAL SYSTEM : DEPOSITS AND LOANS, 1990 - DECEMBER 1994 (1)
(Monthly average)

DATE	DOMESTIC CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (2)	
	Demand Deposits	Time Deposits	Demand Deposits	Time Deposits	Domestic Currency	Foreign Currency
	(Millions of Chilean pesos)	(Millions of Chilean pesos)	(Millions of US dollars)	(Millions of US dollars)	(Millions of Chilean pesos)	(Millions of US dollars)
1990 December	1,036,441	2,403,863	216.4	1,400.3	3,054,072	2,702
1991 December	1,434,002	3,250,580	265.8	1,866.5	3,606,904	3,051
1992 December	1,891,423	4,285,922	378.0	1,602.7	4,904,455	4,093
1993 December	2,409,162	5,429,383	369.4	1,443.5	6,625,076	4,133
1994 December	3,114,741	6,364,079	464.8	1,251.5	7,709,021	4,051
1993						
April	2,060,242	4,545,827	326.9	1,358.8	5,343,946	4,182
May	2,083,238	4,673,623	398.1	1,391.5	5,524,341	4,120
June	2,097,456	4,887,338	487.2	1,416.1	5,643,458	4,089
July	2,058,690	4,992,705	423.0	1,405.2	5,814,740	4,077
August	2,082,237	5,102,266	387.4	1,399.6	5,857,886	4,131
September	2,103,077	5,226,021	356.8	1,426.2	6,038,121	4,161
October	2,162,961	5,356,996	366.2	1,426.0	6,199,047	4,187
November	2,219,997	5,467,991	380.8	1,409.1	6,383,607	4,192
December	2,409,279	5,436,360	369.4	1,443.5	6,624,686	4,133
1994						
January	2,484,881	5,439,885	362.0	1,475.8	6,718,253	4,045
February	2,372,763	5,608,501	518.6	1,422.8	6,810,032	4,023
March	2,389,504	5,725,183	550.6	1,330.2	6,921,490	3,927
April	2,531,239	5,797,717	513.6	1,279.2	7,056,509	3,793
May	2,599,795	5,885,826	460.6	1,267.8	7,196,420	3,744
June	2,505,836	5,983,972	480.3	1,262.4	7,171,024	3,694
July	2,492,687	6,143,845	497.5	1,285.2	7,250,410	3,724
August	2,511,538	6,195,468	458.6	1,282.0	7,327,042	3,800
September	2,517,021	6,264,307	517.7	1,290.2	7,400,567	3,919
October	2,721,850	6,319,240	507.8	1,235.2	7,526,176	3,938
November	2,804,977	6,353,699	518.7	1,212.8	7,569,887	3,997
December	3,114,741	6,364,079	464.8	1,251.5	7,709,021	4,051

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

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

TABLE 17

INDEX OF HOURLY WAGES, JANUARY - DECEMBER 1994

(Base: April 1993 = 100)

DATE	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average		Month	12-Month	Average
1994								
January	115.62	1.7	-	-	104.56	0.7	-	-
February	116.39	0.7	-	-	104.93	0.4	-	-
March	117.44	0.9	-	-	104.70	-0.2	-	-
April	118.49	0.9	18.5	-	105.12	0.4	5.1	-
May	118.31	-0.2	17.4	-	103.48	-1.6	4.2	-
June	120.26	1.6	17.2	-	104.63	1.1	3.9	-
July	121.12	0.7	17.8	-	104.75	0.1	4.9	-
August	121.81	0.6	17.5	-	104.19	-0.5	5.7	-
September	123.86	1.7	16.9	-	105.43	1.2	5.8	-
October	124.15	0.2	15.7	-	105.05	-0.4	6.8	-
November	124.85	0.6	15.3	-	105.01	0.0	5.9	-
December	129.07	3.4	13.5	-	108.26	3.1	4.2	-

Source: National Bureau of Statistics, INE.

LABOR COST INDEX, JANUARY - DECEMBER 1994

(Base: April 1993 = 100)

DATE	NOMINAL				REAL			
	Index	Percentage Change			Index	Percentage Change		
		Month	12-Month	Average		Month	12-Month	Average
1994								
January	112.13	1.1	-	-	106.07	1.0	-	-
February	112.67	0.5	-	-	106.34	0.3	-	-
March	113.91	1.1	-	-	106.26	-0.1	-	-
April	115.55	1.4	15.6	-	107.69	1.3	7.7	-
May	115.69	0.1	15.5	-	106.81	-0.8	8.2	-
June	117.32	1.4	16.1	-	107.15	0.3	7.9	-
July	117.90	0.5	17.5	-	107.04	-0.1	9.2	-
August	118.59	0.6	17.1	-	106.06	-0.9	8.6	-
September	121.26	2.3	16.7	-	107.60	1.4	8.1	-
October	121.01	-0.2	15.1	-	107.07	-0.5	7.7	-
November	122.00	0.8	14.8	-	106.75	-0.3	6.1	-
December	126.86	4.0	14.4	-	111.34	4.3	6.0	-

Source: National Bureau of Statistics, INE.

TABLE 18

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1990 - DECEMBER 1994

DATE	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
1990 December	1.33	0.83	1.85	1.34	1.60	1.10
1991 December	1.26	0.06	1.72	0.51	0.36	-0.84
1992 December	1.41	1.31	1.88	1.78	1.73	1.63
1993 December	0.62	0.42	1.16	0.96	0.88	0.68
1994 December	0.90	0.60	1.27	0.97	1.02	0.72
1993						
July	1.18	0.18	1.67	0.66	1.20	0.20
August	1.66	-0.43	2.02	-0.08	1.18	-0.02
September	2.18	0.97	2.63	1.41	2.24	1.04
October	1.90	-0.68	2.40	-0.19	1.59	-1.01
November	2.25	2.15	2.66	2.56	2.67	2.57
December	0.62	0.42	1.16	0.96	0.88	0.68
1994						
January	0.89	-0.11	1.24	0.24	0.69	-0.31
February	1.31	1.01	1.69	1.39	1.37	1.07
March	1.05	-0.05	1.50	0.40	0.96	-0.14
April	1.45	0.95	1.80	1.29	1.44	0.94
May	1.25	-0.15	1.63	0.23	1.12	-0.28
June	1.60	1.09	1.94	1.43	1.60	1.10
July	1.01	0.41	1.44	0.83	1.06	0.45
August	1.22	0.12	1.55	0.45	1.09	-0.01
September	1.42	0.92	1.77	1.26	1.49	0.98
October	1.01	0.41	1.40	0.80	1.05	0.45
November	1.02	0.42	1.40	0.80	1.08	0.48
December	0.90	0.60	1.27	0.97	1.02	0.72

(1) Short-term (30-89 days) deposits and loans in the commercial banking system.

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

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

TABLE 19

MONTHLY OBSERVED AND REFERENTIAL EXCHANGE RATES, 1990 - DECEMBER 1994
(Chilean pesos per US dollar)

DATE	OBSERVED (1)	REFERENTIAL (2)
1990 December	334.98	352.44
1991 December	371.93	391.35
1992 December	380.22	417.79
1993 December	425.73	460.40
1994 December	402.23	421.13
1993		
January	383.93	424.91
February	387.91	423.67
March	397.22	421.34
April	401.19	414.74
May	404.98	416.40
June	403.30	421.91
July	404.79	430.89
August	407.66	428.08
September	408.19	428.97
October	412.59	438.70
November	412.50	450.14
December	425.73	460.40
1994		
January	430.45	464.35
February	428.69	459.76
March	430.45	458.09
April	424.47	458.34
May	424.70	459.07
June	420.68	458.28
July	420.49	453.04
August	419.43	456.04
September	414.87	455.97
October	412.21	456.22
November	413.45	457.19
December	402.23	421.13

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

(2) Pursuant to provisions of N° 7, Chapter I, Title I, of the Compendium of Rules on International Exchange, the referential exchange rate of the US dollar is that established by the Banco Central de Chile, adjusted daily in accordance with change in the indexed unit, UF, minus the Banco Central appraisal of the relevant external inflation rate. As from July 6, 1992 the referential exchange rate is fixed daily, on the basis of the value of a referential basket of currencies, CRM, composed of 0.45 units of US dollars; 0.4691 units of Deutsche marks and 24.6825 units of Japanese yens.

TABLE 20

PRICE INDEXES, 1990 - DECEMBER 1994

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	Index (June 1992 =100)	Monthly Change	Index (April 1989=100)	Monthly Change
1990 December	84.33	25.7 (*)	148.30	27.3 (*)
1991 December	98.23	16.5 (*)	175.97	18.7 (*)
1992 December	106.95	8.9 (*)	198.31	12.7 (*)
1993 December	114.14	6.7 (*)	222.57	12.2 (*)
1994 December	123.09	7.8 (*)	242.48	8.9 (*)
1993				
January	105.97	-0.9	198.64	0.2
February	105.70	-0.3	199.44	0.4
March	106.77	1.0	200.57	0.6
April	108.03	1.2	203.38	1.4
May	109.61	1.5	206.35	1.5
June	109.93	0.3	207.37	0.5
July	110.54	0.6	209.41	1.0
August	112.04	1.4	213.88	2.1
September	112.84	0.7	216.37	1.2
October	114.25	1.3	221.94	2.6
November	114.05	-0.2	222.13	0.1
December	114.14	0.1	222.57	0.2
1994				
January	114.20	0.1	224.89	1.0
February	114.46	0.2	225.59	0.3
March	115.81	1.2	228.13	1.1
April	115.92	0.1	229.25	0.5
May	117.01	0.9	232.52	1.4
June	118.28	1.1	233.76	0.5
July	118.99	0.6	235.16	0.6
August	120.79	1.5	237.77	1.1
September	121.75	0.8	238.94	0.5
October	122.10	0.3	240.35	0.6
November	123.46	1.1	241.80	0.6
December	123.09	-0.3	242.48	0.3

(*) December to December change.

Source: National Bureau of Statistics, INE.

TABLE 21

FINANCIAL SYSTEM INDICATORS
(Percentages as of September 30, 1994)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	55.0	47.1	25.6	56.0	46.3
2. Past Due Loans / Capital	8.6	38.9	4.4	6.3	11.6
3. Debt / Capital	-	-	-	-	11.1
4. Loans Sold to the Banco Central / Capital	25.8	0.0	1.0	0.0	15.0
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	4.2	0.9	0.6	1.3
2. Provisions for Loan Losses / Total Loans	1.5	4.9	1.0	3.3	2.0
3. Loans Sold to the Banco Central / Total Loans	2.5	0.0	0.2	0.0	1.7
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	18.3	20.9	19.8	1.8	18.5
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.5	43.0	36.9	84.0	40.9
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	20.1	11.4	22.6	0.0	18.6
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.9	0.4	0.9	3.6	0.9
2. Remuneration Expenses / Total Loans and Financial Investment	1.5	2.3	1.7	5.0	1.8
3. Fixed Expenses / Operating Profits	63.5	66.3	70.6	53.0	63.7
E. INCOME					
1. Net Profits / Capital	8.0	9.5	1.8	38.7	7.6
2. Net Profits - Other Net Incomes / Capital	3.1	1.3	0.7	32.3	3.1
3. Net Profits / Total Assets	0.4	0.5	0.1	2.4	0.4

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1994)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	53.9	46.7	25.1	55.5	45.4
2. Past Due Loans / Capital	8.7	38.5	3.9	5.6	11.5
3. Debt / Capital	-	-	-	-	10.8
4. Loans Sold to the Banco Central / Capital	26.8	0.0	1.1	0.0	15.6
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.9	4.1	0.9	0.5	1.3
2. Provisions for Loan Losses / Total Loans	2.2	5.5	1.3	3.2	2.6
3. Loans Sold to the Banco Central / Total Loans	2.7	0.0	0.2	0.0	1.8
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	18.2	23.0	18.0	2.9	18.6
2. Time Deposits / Total Liabilities Except Capital and Reserves	40.8	40.9	39.5	83.1	41.8
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	20.9	10.5	22.9	0.0	18.9
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.6	0.3	0.6	2.5	0.6
2. Remuneration Expenses / Total Loans and Financial Investment	1.1	1.5	1.1	3.3	1.2
3. Fixed Expenses / Operating Profits	63.6	68.4	70.0	51.5	43.2
E. INCOME					
1. Net Profits / Capital	5.0	5.4	1.2	27.0	4.7
2. Net Profits - Other Net Incomes / Capital	1.9	-4.3	0.6	22.9	1.3
3. Net Profits / Total Assets	0.3	0.3	0.1	1.8	0.3

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - B

FINANCIAL SYSTEM INDICATORS
(Percentages as of March 31, 1994)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	55.1	40.8	24.3	47.7	44.5
2. Past Due Loans / Capital	7.9	25.4	3.0	5.0	9.2
3. Debt / Capital	-	-	-	-	10.9
4. Loans Sold to the Banco Central / Capital	31.7	0.0	1.1	0.0	17.6
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	3.0	0.6	0.5	1.1
2. Provisions for Loan Losses / Total Loans	2.4	5.4	1.3	2.8	2.7
3. Loans Sold to the Banco Central / Total Loans	3.1	0.0	0.2	0.0	2.1
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	16.8	22.3	17.8	1.7	17.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	40.5	41.5	37.7	83.8	41.4
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	22.4	10.9	27.1	0.0	20.6
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.1	0.3
2. Remuneration Expenses / Total Loans and Financial Investment	0.5	0.8	0.5	1.7	0.6
3. Fixed Expenses / Operating Profits	63.4	70.0	68.7	27.0	38.6
E. INCOME					
1. Net Profits / Capital	2.3	3.1	1.0	14.1	2.5
2. Net Profits - Other Net Incomes / Capital	1.3	-4.6	0.7	13.0	0.6
3. Net Profits / Total Assets	0.1	0.2	0.1	1.1	0.2

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - C

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

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	57.5	47.5	25.3	59.7	47.3
2. Past Due Loans / Capital	7.1	17.8	2.7	6.3	7.4
3. Debt / Capital	-	-	-	-	11.7
4. Loans Sold to the Banco Central / Capital	36.1	0.0	1.2	0.0	20.4
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.6	1.9	0.6	0.5	0.8
2. Provisions for Loan Losses / Total Loans	2.3	5.6	1.3	2.5	2.7
3. Loans Sold to the Banco Central / Total Loans	3.3	0.0	0.2	0.0	2.2
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	17.4	21.9	15.7	3.2	17.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.0	40.6	37.4	81.6	40.2
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	23.2	11.8	23.7	0.0	20.8
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	1.2	0.5	1.0	3.7	1.1
2. Remuneration Expenses / Total Loans and Financial Investment	2.0	2.8	1.9	5.4	2.2
3. Fixed Expenses / Operating Profits	61.3	54.6	57.7	52.2	58.6
E. INCOME					
1. Net Profits / Capital	10.7	18.3	7.7	64.9	12.5
2. Net Profits - Other Net Incomes / Capital	3.9	19.5	6.7	58.9	8.4
3. Net Profits / Total Assets	0.6	1.0	0.6	4.5	0.8

Source: Superintendency of Banks and Financial Institutions.

TABLE 22

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1990 - DECEMBER 1994
(Percentages)

DATE	Gross Profit Margin	Net Profit Margin (1)	Net Profit After Taxes <u>Total Assets</u>	Net Profits Before Taxes and Financial Cost <u>Total Assets</u> (2)	Net Profits Before Taxes, Financial Cost and Inflation Adjustment <u>Total Assets</u>
1990 December	21.91	11.01	7.56	9.91	10.34
1991 December	23.07	10.73	7.52	9.73	9.94
1992 December	24.27	10.79	7.63	9.81	9.53
1993 December	20.18	9.35	6.63	8.66	9.07
1994 December	23.47	10.73	7.67	9.65	9.23
1993					
March	16.04	1.85	1.31	1.81	2.05
June	20.63	4.78	3.36	4.38	4.56
September	21.36	7.32	5.22	6.75	6.93
December	20.18	9.35	6.63	8.66	9.07
1994					
March	27.42	3.17	2.28	2.81	2.75
June	25.74	6.03	4.32	5.41	5.14
September	25.02	8.66	6.22	7.74	7.45
December	23.47	10.73	7.67	9.65	9.23

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

(2) Earnings before interest and taxes.

Source: Superintendency of Securities and Insurance.

TABLE 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1990 - DECEMBER 1994 (1)

DATE	Current Ratio	Acid-Test Ratio	Receivables Turnover Ratio (%) (2)	Average Collection Period (days) (3)
1990 December	1.49	1.19	13.33	48.65
1991 December	1.53	1.20	13.10	47.83
1992 December	1.46	1.12	14.49	52.89
1993 December	1.55	1.23	12.79	46.70
1994 December	1.45	1.15	13.03	47.56
1993				
March	1.47	1.12	13.59	49.60
June	1.48	1.11	12.27	44.77
September	1.52	1.16	12.18	59.29
December	1.55	1.23	12.79	46.70
1994				
March	1.68	1.32	12.37	45.16
June	1.53	1.19	12.01	43.85
September	1.52	1.19	12.27	44.79
December	1.45	1.15	13.03	47.56

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

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

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

Source: Superintendency of Securities and Insurance.

TABLE 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS, 1990 - DECEMBER 1994 (1)

DATE	<u>Debt</u> Net Worth (2)	<u>Total Debt</u> Total Assets (%) (3)	<u>Long-Term Liabilities</u> Net Worth %
1990 December	0.46	31.34	28.68
1991 December	0.43	29.95	28.13
1992 December	0.41	29.25	25.91
1993 December	0.41	29.13	25.27
1994 December	0.40	28.53	23.40
1993			
March	0.42	29.52	25.99
June	0.42	29.78	26.75
September	0.40	28.80	25.24
December	0.41	29.13	25.27
1994			
March	0.39	28.22	25.21
June	0.40	28.35	24.53
September	0.39	28.18	23.67
December	0.40	28.53	23.40

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

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

(3) Actual assets as at end of the period.

Source: Superintendency of Securities and Insurance.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE FOURTH QUARTER OF 1994**

OCTOBER

- 10 The current interest rates to be in force as from October 10, 1994 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	21.24
90 days or more	29.04
- Indexed transactions in domestic currency	9.11
- Transactions in US dollars or equivalent foreign currency	9.15

(Certificate N° 1994 / 10 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on October 10, 1994).

NOVEMBER

- 07 The current interest rates to be in force as from November 7, 1994 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	16.80
90 days or more	25.56
- Indexed transactions in domestic currency	9.03
- Transactions in US dollars or equivalent foreign currency	9.38

(Certificate N° 1994 / 11 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on November 7, 1994).

DECEMBER

- 06 The current interest rates to be in force as from December 6, 1994 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	16.80
90 days or more	24.72
- Indexed transactions in domestic currency	8.86
- Transactions in US dollars or equivalent foreign currency	9.86

(Certificate N° 1994 / 12 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on December 6, 1994).

