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Quarterly Economic and Financial Report of Chile March, 1996

I. OVERVIEW

Preliminary estimates of GDP register an increase of 9% in the first quarter of 1996 compared with the same quarter last year. This was largely due to strong domestic demand which registered growth of 13% mainly thanks to vigorous gross fixed-capital formation. As regards the labour situation, INE registered unemployment of 6.6% during the January through March quarter. However, their figures correspond to a new employment survey so that they cannot be truly compared with past data.

In this first quarter, inflation has continued to fall steadily keeping in line with the economic authorities' target for 1996. The twelve-month rate of consumer-price inflation (IPC) reached 7.9% in March, 0.3 percentage points below the rate in December 1995 and also in March 1995. The falling trend of twelve-month IPC reverted slightly in March mainly because of the rise in the sector others. Hourly earnings and the labour-cost index registered significant nominal increases in the first quarter of 1996. In real terms, both hourly earnings and labour costs were 6.3% higher in March, being well above the estimated growth trend of productivity.

In the first quarter of 1996, 90-day Banco Central indexed promissory notes (PRBC) were traded at an average interest rate of 6.78%, confirming the rising trend of these interest rates since the fourth quarter of 1995. At the same time, yields on indexed 90- to 365-day deposits also rose, while those on longer-term transactions, corresponding to dealing rates on Banco Central indexed promissory notes payable in coupons (PRC), were a little lower on average than in the preceding quarter. As regards monetary aggregates, broad private money (M1A) expanded in the first quater of 1996 by an average of 10.4% in nominal terms compared to the preceding quarter which is equivalent to real expansion of around 9.1%.

According to preliminary figures, the first-quarter balance of payments showed an overall deficit of US\$ 400 million as a result of a US\$ 25 million current-account deficit and net capital-account outflows of US\$ 375 million, including errors and omissions. The first-quarter current account registered a significant deterioration compared with the same period a year ago as a result of the trade-balance surplus dropping from US\$ 929 million to only US\$ 105 million.

Exports decreased by 5.1% in the first quarter of 1996, whereas imports were 19.3% higher than in the first quarter last year. Together with the current-account deficit in the first quarter, net capital flows (including errors and omissions) were negative contrasting sharply with the positive flows registered in the fourth quarter of 1995. Thus the Banco Central's stock of foreign reserves dropped to US\$ 14,218 million by end-March 1996 equivalent to eleven months of imports fob.

Finally, the external debt was reduced by US\$ 838 million during the first three months of the year to US\$ 20,987 million at March 31st 1996.

II. ACTIVITY AND EMPLOYMENT

According to preliminary figures, economic activity was vigorous in the first quarter of 1996 with GDP growth of 9% over the same quarter last year. Growth was led by the nontradable-goods producing sectors as a whole, which grew by 9.4%

with particularly good results in construction (up 13.6%) and trade (13%). Tradable-goods producing sectors also grew by a healthy 6.4% although this is less than overall output growth. The relatively slow growth of tradables was mainly because of the drop in output of the agriculture, livestock and forestry sector (-0.2%) while all other tradable-goods producing sectors were bouyant. Best output growth was registered in mining (15.6%), followed by fishing (8.4%).

Economic growth was basically fuelled by domestic demand, unlike last year when exports also made a strong contribution. Domestic demand in this first quarter, in fact, grew by 13%, continuing at the pace of growth it had maintained throughout 1995. Among the various components, gross fixed-capital formation continued vigorously, achieving one of the highest growth rates (15%).

On the external front as a whole, growth was slower this quarter. Both exports and imports showed slower growth rates than last year with expansion in volume reaching only 15.1% for imports and 5.8% for exports of goods and services in the quarter.

Since the moving quarter January through March this year, INE has made changes to its employment survey, using the same methodology but different samples, updated population projections and newly defined urban and rural areas. In particular, it surveys additional factors such as the rate of participation in the workforce and unemployment according to age group and sex. This means that the new figures are not comparable with past data, nonetheless, INE's figures for the January through March quarter reveal unemployment on a national level affecting 6.6% of the workforce.

At the same time, the Economics Department of the University of Chile carries out a survey of employment and unemployment in the Santiago Metropolitan Region, in March, registered an unemployment rate of 6.1% which is 1.6 percentage points less than in the same period of 1995 and a bare 0.1 points higher than in December. Job generation was stepped up, bringing a 6% increase in the number of jobs available, while the workforce grew by 4.2%. It should be recalled that the University of Chile's figures have shown a rising trend in job generation and this would be consistent with the vigorous activity observed throughout last year and the first quarter of this.

III. INFLATION AND EARNINGS

Progress was made in this first quarter towards the gradual reduction of inflation proposed by monetary authorities. Twelve-month inflation, as measured by the IPC, dropped from 8.6% in September 1995, to 8.2% in December 1995 and down to 7.9% in March this year. Inflation accumulated in the first three months of 1996 is thus 1.5%, a favourable contrast with the 1.8% registered at the same time last year. The wholesale-price index (IPM) registered a twelve-month increase of 6.1%, again down from September 1995 (6.6%) and from December 1995 (8.2%).

Hourly earnings and labour costs were significantly higher in the first quarter of 1996 than at end-1995. In March 1996, hourly earnings registered a nominal rise of 14.8%, or 6.3% in real terms, while labour costs increased by a nominal 12.8%, or 6.3% in real terms (*). These increases are well above the estimated growth trend of productivity.

IV. MONEY AND INTEREST RATES

In the first quarter of 1996, the bidding rate on 90-day PRBCs continued to rise, as it has done since the fourth quarter of 1995, and reached an average of 6.78%. This rising trend is largely due to the gap between expenditure and output that was observed throughout last year and that still prevails. Similarly, the market rate on 90- to 365-day indexed deposits also tended to rise, averaging 6.65% this quarter as against 6.35% in the preceding quarter.

^(*) Labour costs are computed using the wholesale-price index as deflator, whereas the earnings index uses the consumer-price index.

Unlike 90-day PRBCs, the yield on longer-term papers was on average lower this quarter than in the last quarter of 1995. The mean rate on eight-year PRCs dropped from 6.65% to 6.48% and on twenty-year PRCs it also dropped 17 base points to an average of 6.31%. This falling trend is attributable to the fact that the market sees the gap between spending and output narrowing, perhaps more slowly than is desirable but nevertheless slowly converging, thus long-term interest rates have not been affected by upward pressures.

Nominal interest rates on 30- to 89-day deposits for the first quarter of 1996 were on average 0.91%, four base points lower than in the preceding quarter. In March, they averaged 1.04% in response to higher inflation rates produced by unexpected shocks in supply.

In the first quarter of 1996, private money (M1A) expanded by an average 10.4% in nominal terms compared to the preceding quarter, equivalent to a real increase of 9.1%. The nominal growth in twelve months slid down to 17.6%, or 9.1% in real terms, continuing the falling trend observed since the fourth quarter of 1995.

V. BALANCE OF PAYMENTS AND FOREIGN INVESTMENT

According to provisional figures, the balance of payments current account closed the first quarter with a deficit of US\$ 25 million which, with net outflows from the capital account, excluding reserves, of US\$ 88 million and negative errors and omissions totalling US\$ 287 million, brought the overall balance of payments deficit to US\$ 400 million. Stocks of foreign reserves in the Banco Central at end-March amounted to US\$ 14,218 million, that is US\$ 587 million less than at end-1995. The deficit is also partly due to the US dollar strengthening against other currencies in which stocks are held.

The first-quarter current-account results show a considerable deterioration when compared with the same quarter last year when there was a surplus of US\$ 703 million. This quarter's poor result was caused by the trade-balance surplus falling from US\$ 929 million a year ago to only US\$ 105 million. Exports were 5.1% down this quarter, bringing in US\$ 3,904 million, while imports were 19.3% higher compared to the first quarter of 1995 and totalled US\$ 3,799 million.

Exports were affected by a 12.1% drop in prices, only partly offset by the 8% increase in volumes shipped. Only non-copper exports dropped in value, by an average of 9.1%. Copper exports, on the contrary, were 2% higher since the 12.9% drop in their prices was compensated by a 17.1% increase in volumes exported.

Among non-copper exports, those of traditional products were 16.4% down, being hit by a 15.4% drop in prices and, to a lesser extent, by a 1.2% reduction in volumes. The most marked price reductions, were for ferromolybdenum oxide (-63.7%) and methanol (-74.9%), but in both cases the basis for comparison in the first quarter last year was exceptionally high whereas in this quarter prices returned to more normal levels. Thus, despite both these products growing in terms of volumes exported (11.6% and 37.6% respectively), their value exported dropped by US\$ 135 million.

Fruits exports were also down by a disappointing 19.1%, caused by a drop of 22.6% in prices and an increase of 4.6% in volumes compared to the first quarter of 1995.

Non-traditional exports remained at practically the same level as in the first quarter of 1995. Their growth was 0.2% with volumes up by 8.1% and prices down by 7.3%. These results were particularly due to the drop in prices of some sea products and the smaller volumes shipped of other products such as onions, tomato juice and paste, and transport materials.

Goods imports continued to grow strongly, as expected in view of the vigorous economic activity in this quarter, increasing by 19.3%, mainly because of the 16.2% rise in volumes imported, since prices in US dollars only rose by 2.7%.

Consumer-goods imports increased by a hefty 35.7%, followed by fuels and lubricants, up by 27.5%, with 12.4% higher prices and 13.4% increases in volumes. Capital-goods imports were 19.1% more than a year ago and intermediate-goods imports, excluding fuels and lubricants, up by 12.7%.

The unrequited transfers and services net result for this quarter was a deficit of US\$ 131 million, US\$ 95 million less than the deficit registered in the same quarter of 1995. The improvement was mainly thanks to a net reduction in outflows for financial services due to US\$ 78 million less in net interest payments and US\$ 40 million less in foreign investment profits. Interest payment reduction mainly corresponds to the public sector's medium- and long-term foreign debt.

The first-quarter current-account deficit was accompanied by a negative balance in the capital account, excluding reserves, of US\$ 88 million, in sharp contrast to the surplus at end-1995. The capital-account deficit derived from medium-and long-term inflows, including foreign investment, that amounted to US\$ 403 million, but short-term capital net outflows of US\$ 491 million.

Net foreign-investment inflows totalled US\$ 1,011 million, more than double those of the preceding quarter and almost reaching the level of last year's total. This was achieved by the recovery of portfolio investment, which in 1995 had slumped to only US\$ 22 million net, and strong growth of direct foreign investment.

Net direct investment amounted to US\$ 556 million, three times more than in the preceding quarter and more than half the total net flow in 1995. Net investment from abroad reached US\$ 812 million, four times more than in the fourth quarter of 1995, and net outflows from Chile of direct investment abroad were slightly more than in the preceding quarter.

In the first quarter of 1996, portfolio investment returned to its past levels and amounted to US\$ 455 million, almost all in the form of investment from abroad. Funding by way of ADRs continued to grow, as in the preceding quarter, and there was an outstanding primary issue by the Enersis company worth US\$ 108 million. In January, the electric power company, Chilgener, issued bonds abroad worth US\$ 200 million.

Medium-term capital, other than investment capital, registered a negative flow of US\$ 609 million in the first quarter as a result of external credit disbursements worth US\$ 1,142 million and debt amortisations for US\$ 1,743 million, of which 78% correspond to voluntary prepayments, mainly by the Banco Central and the National Treasury. It should be pointed out that if prepayments had not been made, the quarter's balance of payments would have closed with a surplus of almost US\$ 1,000 million.

Short-term capital flows amounted to a negative US\$ 491 million. This is largely attributable to the drop of US\$ 445 million in use of bank credit lines which partially reverted the increase that was registered in the second half of 1995. Direct commercial flows, relating to foreign trade, were also negative and similar in this quarter to the total for 1995. They are explained to some extent by the seasonal nature of non-copper exports. These negative flows were partly neutralised by financing from the reduction of the private sector's foreign assets.

VI. EXTERNAL DEBT

Chile's foreign debt at March 31st 1996 amounted to US\$ 20,987 million, a reduction of US\$ 838 million in overall terms with respect to December 1995. Reduction on the debt was achieved by net amortisations, both medium and long term (US\$ 399 million) and short term (US\$ 448 million), as well as debt reduction worth US\$ 5 million, negative restatement for parity differences of US\$ 39 million and positive statistical corrections worth US\$ 53 million.

Medium- and long-term foreign loan disbursements totalled a gross US\$ 1,267 million in this first quarter of which US\$ 1,231 million (97%) correspond to the private sector, especially the nonfinancial private sector. 60% were loans subscribed under the dispositions of the Compendium of Rules on International Exchange, letter A Chapter XIV, with an outstanding US\$ 200 million bond issue in January; 18% were loans subscribed under letter C, Chapter XIV, for the most part to finance large-scale projects mainly in mining and power industries; 8% were loans associated with foreign investment and 14% were suppliers' loans and to finance exports. Disbursements to the public sector amounted to only US\$ 36 million, almost entirely to the National Treasury and to the Metro.

Funding was obtained mainly from foreign financial institutions, 86%, and much less from affiliate companies of foreign investors and direct suppliers, 8%, and multilateral and government organisations, 6%.

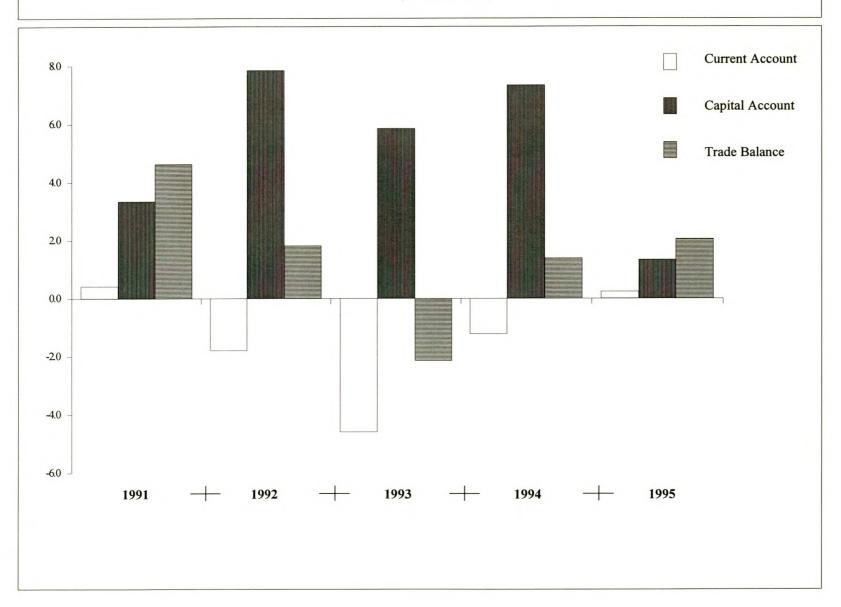
Medium- and long-term foreign debt amortisations reached US\$ 1,666 million, of which US\$ 1,518 million were remitted by the public sector and US\$ 148 million by the private sector. 90% were paid to international credit banks, 5% to multilateral organisations, 4% to companies associated with foreign investment and direct suppliers, and the remaining 1% to government organisations. Substantial debt prepayments were made by the Banco Central and the National Treasury, amounting to US\$ 1,364 million and US\$ 71 million respectively, and a further US\$ 339 million are to be prepaid in the rest of 1996. This will terminate the Banco Central's debt with international banks.

The private sector's share of total medium- and long-term indebtedness increased from 62% in December 1995 to 70% by end-March. This relative rise is chiefly explained by the public sector prepaying some of its debt in contrast with the private sector taking on more debt. In this quarter, public-sector indebtedness was reduced by US\$ 1,530 million, while private-sector debt increased by US\$ 1,140 million, particularly in the area of production industries.

Short-term foreign debt at March 31st 1996 reached US\$ 3,062 million and represented 15% of total external debt. This was US\$ 352 million less than at end-December 1995, mainly because commercial banks in the domestic market made less use of credit lines. Public-sector short-term foreign debt was reduced by US\$ 97 million, whereas private-sector companies and individuals maintained the same level of short-term indebtedness. The national private banks owed 72% of the short-term foreign debt, the public sector 17% and the private non-banking sector 11%.

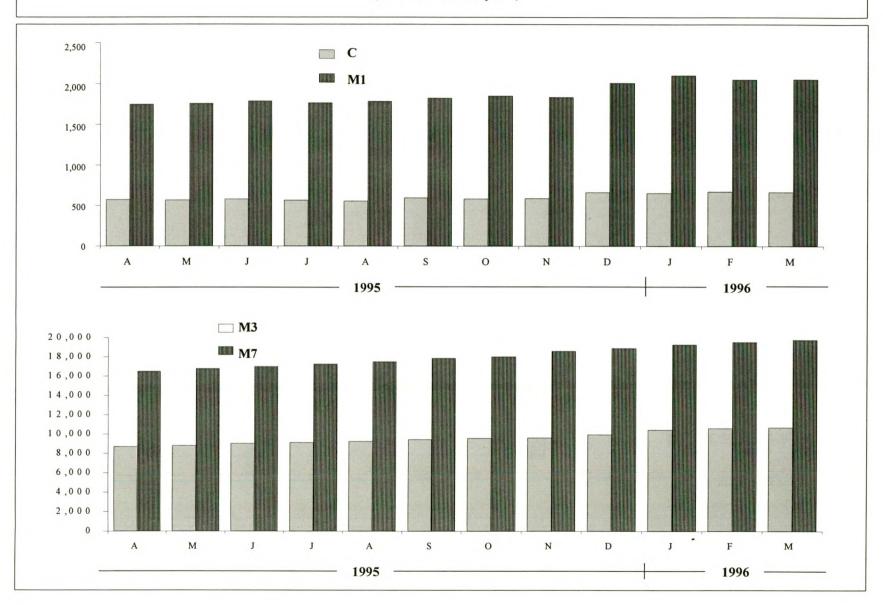
BALANCE OF PAYMENTS

(As % of GDP)



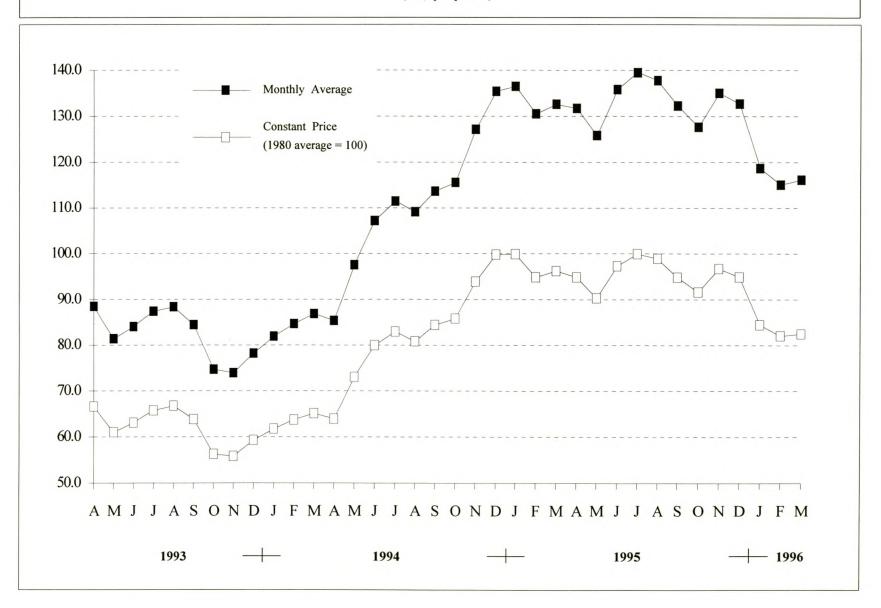
MONETARY AGGREGATES

(Billions of Chilean pesos)



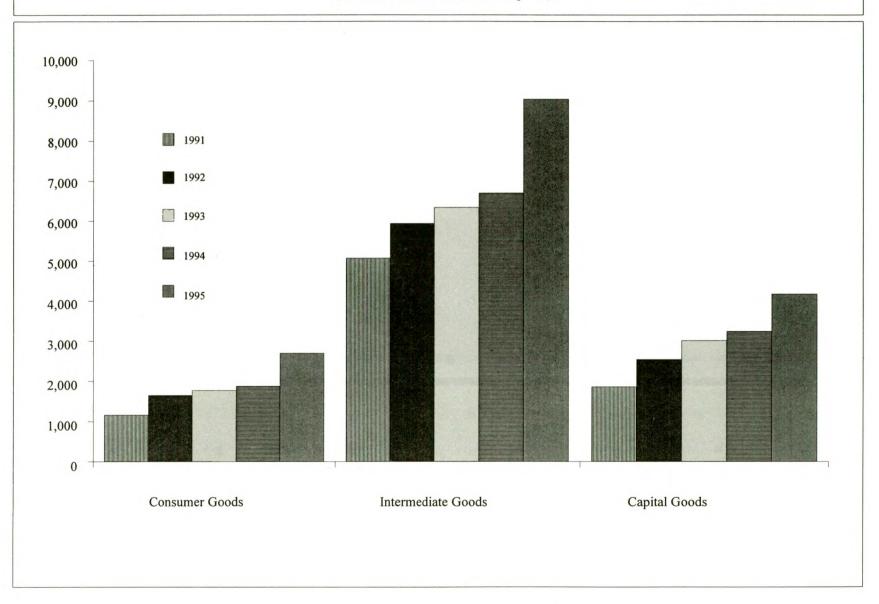
COPPER PRICE

(US¢ per pound)

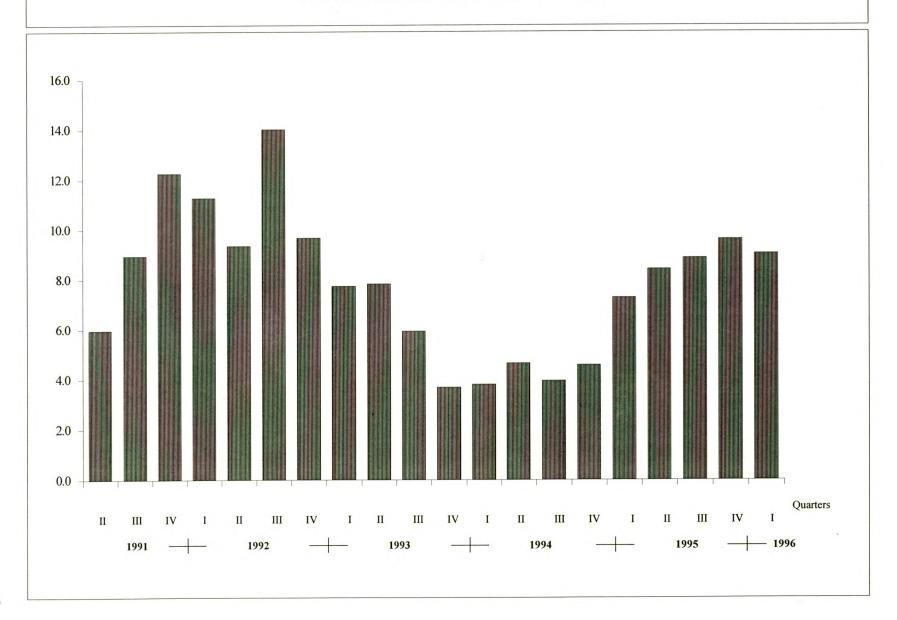


COMPOSITION OF IMPORTS

(Cif values in billions of Chilean pesos)



PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Billions of 1986 Chilean pesos)

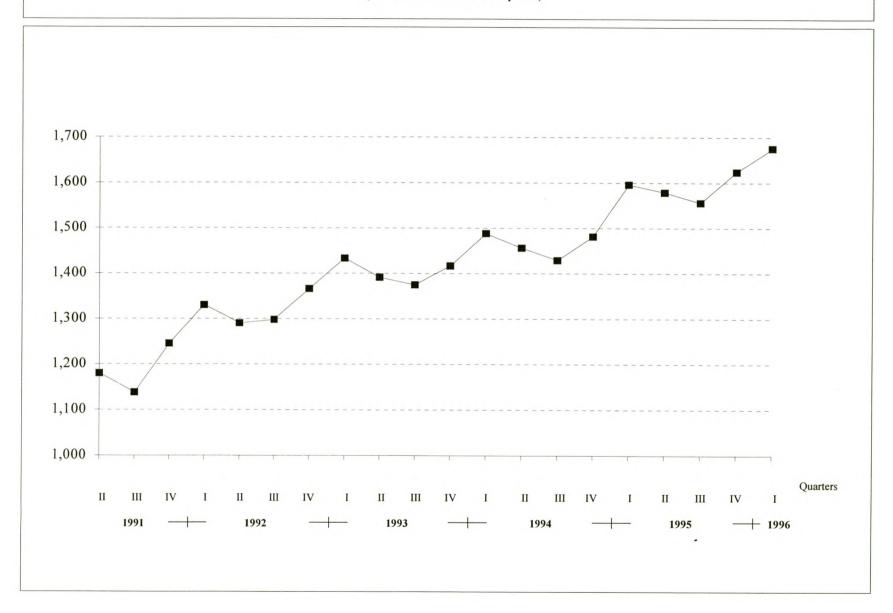


TABLE 1

BANCO CENTRAL MONETARY PROGRAM: PERFORMANCE, JUNE 1994 - MARCH 1996 (1)

(Stocks in billions of Chilean pesos)

Item			1994			19	95		1996
		June	September	December	March	June	September	December	March
I.	NET INTERNATIONAL RESERVES	S (2) 4,964.34	5,238.62	5,631.70	5,686.73	6,129.24	6,215.32	6,440.20	6,280.86
	(Millions of US\$)	(10,809.43)	(11,425.81)	(13,441.45)	(13,829.93)	(15,410.55)	(14,700.03)	(14,838.49)	(14,305.24)
II.	NET DOMESTIC ASSETS	-3,497.55	-3,845.71	-4,233.06	-4,336.95	-4,761.60	-4,905.88	-5,008.74	-5,468.76
III.	FOREIGN MEDIUM-AND LONG-TERM LIABILITIES (2)	885.14	883.99	810.94	754.33	747.36	716.77	647.36	49.81
	(Millions of US\$)	(1,927.32)	(1,928.05)	(1,935.51)	(1,834.50)	(1,879.06)	(1,695.25)	(1,491.54)	(113.45)
IV.	LIABILITIES TO PRIVATE SECTOR	576.72	501.14	622.20	586.58	615.84	588.35	783.15	754.70
	Exchange Rate (Ch\$/US\$)	459.26	458.49	418.98	411.19	397.73	422.81	434.02	439.06

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

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

TABLE 2

DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM,
JUNE 1994 - MARCH 1996 (*)

Item			1994		1995				1996
		June	September	December	March	June	September	December	March
L	INTERNATIONAL RESERVES (Millions of US dollars) 1. Actual 2. Target Original Agreement Copper Stabilisation Fund Adjustment External Debt Prepayment Adjustment 3. Differences (1 minus 2)	10,809.4	11,425.8	13,441.5	13,829.9	15,410.6	14,700.0	14,838.5	14,305.2
11.	NET DOMESTIC ASSETS (Millions of Chilean pesos) 1. Actual 2. Target Original Agreement Copper Stabilisation Fund Adjustment External Debt Prepayment Adjustment 3. Differences (1 minus 2)	-3,497.6	-3,845.7	-4,233.1	-4,337.0	-4,761.6	-4,905.9	-5,008.7	-5,468.8
III.	NEW MEDIUM-TERM LOANS FROM INTERNATIONAL BANKS (Millions of US dollars)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV.	EXCHANGE RATE (Ch\$/US\$)	459.3	458.5	419.0	411.2	397.7	422.8	434.0	439.1

^(*) 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 1994 - MARCH 1996 (1)

(Millions of US dollars, end of month figures)

Item		1994			1996			
non.	June	September	December	March	June	September	December	March
NET INTERNATIONAL RESERVES	10,809.4	11,425.8	13,441.5	13,829.9	15,410.6	14,700.0	14,838.5	14,305.2
I. ASSETS	11,346.3	11,829.0	14,015.5	14,272.1	15,794.5	14,768.1	15,098.1	14,458.0
Gold	640.2	644.5	649.6	639.3	641.7	647.6	642.0	654.1
SDRs	1.8	0.6	0.7	0.8	2.2	1.8	3.1	7.0
IMF Reserve Position	0.0	-1.6	0.0	0.0	0.0	0.0	0.0	7.4
Foreign Exchange Assets	10,560.0	11,117.2	13,065.1	13,417.7	15,018.0	14,040.2	14,171.0	13,633.6
Commodity Corporation Credit, CCR	144.3	68.3	300.1	214.3	132.6	78.5	282.0	155.9
II. LIABILITIES	536.9	403.2	574.0	442.2	383.9	68.1	259.6	152.8
To IMF	377.3	331.0	291.3	262.8	250.5	0.0	0.0	0.0
Commodity Corporation Credit, CCR	159.6	72.2	282.7	179.4	133.4	68.1	259.6	152.8
Short-Term Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

⁽²⁾ Provisions for payments to the Paris Club.

TABLE 4

SHORT-TERM EXTERNAL INDEBTEDNESS OF THE NONFINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO DE CHILE,

JUNE 1994 - MARCH 1996

(Millions of US dollars)

		1994		<u></u>	19	995		1996
Item	June	September	December	March	June	September	December	March
I. SHORT-TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	432.0	408.0	483.3	488.1	503.1	484.1	587.1	502.0
II. NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO DE CHILE	-118.1	-36.2	6.7	-16.1	4.7	-2.0	-8.0	4.5
Assets	15.4	46.0	49.8	18.1	16.0	11.8	19.6	20.1
Liabilities	133.5	82.2	43.1	34.2	11.3	13.8	27.6	15.6
III. TOTAL (I minus II)	550.1	444.2	476.6	504.2	498.4	486.1	595.1	497.5

TABLE 5

BALANCE OF PAYMENTS, 1995 - 1996 (1)
(Millions of US dollars)

Item	1995	1996
CURRENT ACCOUNT	160.0	-1,704.6
Trade Balance	1,383.5	-308.2
Exports	16,038.6	15,957.0
Copper	(6,487.1)	(6,507.0
Others	(9,551.5)	(9,450.0
Imports	-14,655.1	-16,265.2
Nonfinancial Services	-149.1	-119.7
Financial Services	-1,429.5	-1,693.3
Transfers	355.1	416.6
CAPITAL ACCOUNT	900.8	3,450.4
Foreign Investment (2)	1,030.0	2,109.4
Amortisation Payments (3)	-3,434.7	-3,408.8
External-Debt Conversions (4)	-136.3	-5.1
Medium- and Long-Term Disbursements	3,371.6	4,077.0
Official and Multilateral Organisations	(400.6)	(445.2
Credit Extended by Suppliers	(344.6)	(444.7
To Public Sector	0.7	30.0
To Private Sector	343.9	414.7
Banks	(2,103.5)	(2,882.1
Others	(522.9)	(305.0
Net Flows of Short-Term Capital (5)	98.7	734.7
Retiming of Interest Payments	-20.4	-41.7
Other Medium- and Long-Term Capital (net)	-8.1	-15.1
CHANGE IN NET INTERNATIONAL RESERVES	1,060.8	1,745.8

⁽¹⁾ Provisional figures for 1995. 1996 figures estimated in June 1996.

⁽²⁾ Including investment with external-debt instruments and capitalisation of loans through Chapter XIX and DL 600, which were US\$ -213.9 million in 1995, and US\$ -116.0 million in 1996. Including US\$ 297.4 million in 1995 and US\$ 750.0 million in 1996, in bonds.

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

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

⁽⁵⁾ Excluding short-term loans to the Banco Central de Chile, which are subtracted from reserves. Including errors and omissions.

TABLE 5-A

FINANCIAL SERVICES, 1995 - 1996 (*)

(Millions of US dollars)

Iter	n	1995	1996
I.	INTEREST PAYMENTS	-1,350.3	-1,299.9
	Medium- and Long-Term	-1,129.8	-1,091.5
	IMF	-21.8	-1.9
	Short-Term	-198.7	-206.5
II.	INTEREST RECEIPTS	810.4	724.1
	Medium- and Long-Term	0.1	0.7
	Short-Term	810.3	723.4
	(Banco Central de Chile)	(730.4)	(638.6)
III.	PROFITS AND DIVIDENDS	-889.6	-1,117.5
IV.	NET FINANCIAL SERVICES (I+II+III)	-1,429.5	-1,693.3

^(*) Provisional figures for 1995. 1996 figures estimated in June 1996.

TABLE 5 - B

IMPORTS, 1995 - 1996
(Millions of US dollars)

Item	1995(1)	1 9 9 6 (2)
. CONSUMER GOODS	2,496.7	2,755.0
Agricultural	37.0	40.8
Mining	0.0	0.0
Industrial	2,459.8	2,714.2
I. INTERMEDIATE GOODS	8,330.4	9,289.2
Agricultural	328.0	362.0
Mining	1,252.4	1,479.1
(Crude oil)	(925.0)	(1,117.8)
Industrial	6,750.0	7,448.1
III. CAPITAL GOODS	4,091.3	4,514.4
Agricultural	0.9	1.0
Mining	0.0	0.0
Industrial	4,090.4	4,513.4
IV. SUBTOTAL	14,918.4	16,558.6
V. OTHER IMPORTS (3)	995.7	1,098.0
VI. TOTAL cif	15,914.1	17,657.2
VII. TOTAL fob	14,655.1	16,265.1

⁽¹⁾ Provisional figures.

⁽²⁾ Estimated forecast.

⁽³⁾ Including other non-classified imports (imports through the Duty Free Areas and others).

TABLE 5 - C

VOLUME AND VALUE OF EXPORTS BY PRINCIPAL PRODUCTS, 1995 - 1996
(Millions of US dollars)

Product	1	995(1)		19	9 6 (2)	
	VOLUME (3)	PRICE	VALUE	VOLUME (3)	PRICE	VALUE
Copper	2,347,300	2,763.6	6,487.1	2,796,000	2,327.3	6,507.0
Iron Ore Pellets	3,061,900	27.8	85.0	3,123,100	28.6	89.3
Iron Ore	3,099,500	12.6	38.9	3,161,500	12.5	39.5
Sodium Nitrate	314,800	146.8	46.2	285,800	168.6	48.2
Potassium Nitrate	147,300	167.0	24.6	168,300	193.7	32.6
Iodine	6,400	9,734.4	62.3	6,500	12,646.2	82.2
Fishmeal	1,325,100	473.7	627.7	1,325,100	583.9	773.7
Sawn Wood (4)	1,568,900	158.6	248.8	1,434,300	154.8	222.1
Pine Logs (4)	1,662,100	67.3	111.8	1,656,200	69.7	115.4
Unbleached Pulp	272,200	729.6	198.6	245,000	424.9	104.1
Bleached Pulp	1,353,000	825.8	1,117.3	1,330,000	484.7	644.7
Molybdenum Oxide and						
Ferromolybdenum	30,625	14,419.6	441.6	31,500	8,327.0	262.3
Grapes	442,800	1,079.7	478.1	508,300	1,000.0	508.3
Apples	432,600	514.6	222.6	454,400	520.0	236.3
SUBTOTAL			10,190.6			9,665.7
Others			5,848.0			6,291.3
TOTAL			16,038.6			15,957.0

⁽¹⁾ Provisional figures.

⁽²⁾ Estimated forecast.

⁽³⁾ In metric tons, unless otherwise indicated.

⁽⁴⁾ In cubic meters.

TABLE 6 BALANCE OF PAYMENTS BY QUARTER, JUNE 1994 - MARCH 1996 (1) (Millions of US dollars)

	199	4 QUARTE	RS		1995 QU	ARTERS		1996 QUARTER
Item	II	Ш	IV	I	II	Ш	IV	I
CURRENT ACCOUNT	-288.8	-288.6	-96.2	703.1	71.5	-310.1	-304.5	-25.3
Trade Balance	105.8	-4.1	384.6	928.6	532.7	-87.0	9.2	105.2
Exports	2,745.4	2,965.6	3,265.6	4,112.0	3,976.8	3,935.2	4,014.6	3,903.9
Copper	(874.9)	(1,199.6)	(1,372.8)	(1,486.0)	(1,412.8)	(1,739.0)	(1,849.3)	(1,515.9)
Others	(1,870.5)	(1,766.0)	(1,892.8)	(2,626.0)	(2,564.0)	(2,196.2)	(2,165.3)	(2,388.0)
Imports	-2,639.6	-2,969.7	-2,881.0	-3,183.4	-3,444.1	-4,022.2	-4,005.4	-3,798.7
Nonfinancial Services	-96.6	-17.1	11.9	73.7	-177.3	-47.3	1.8	59.1
Financial Services	-379.1	-329.6	-648.4	-354.7	-384.5	-238.2	-452.1	-236.9
Transfers	81.1	62.2	155.7	55.5	100.6	62.4	136.6	47.3
CAPITAL ACCOUNT	635.5	696.0	2,131.5	-673.9	784.2	385.2	405.3	-375.0
Foreign Investment (2)	534.4	208.7	698.5	459.3	137.3	-48.6	482.0	1,011.4
Amortisation Payments (3)	-389.3	-341.9	-354.5	-622.3	-501.1	-1,004.1	-1,307.2	-1,742.8
External-Debt Conversions (4)	-25.7	-8.7	-27.2	-5.7	-14.3	-0.5	-115.8	-5.1
Medium- and Long-Term Disbursements	517.7	910.5	806.4	698.8	695.4	719.8	1,257.6	1,141.9
Official and Multilateral Organisations	(93.0)	(80.6)	(129.2)	(29.3)	(69.4)	(110.1)	(191.8)	(70.1
Credit Extended by Suppliers	(110.0)	(128.7)	(47.2)	(68.4)	(35.6)	(114.1)	(126.5)	(89.7
To Public Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
To Private Sector	110.0	128.7	47.2	68.4	35.6	114.1	126.5	89.7
Banks (5)	(242.6)	(613.7)	(474.5)	(331.0)	(427.2)	(425.1)	(920.2)	(968.1
Others	(72.1)	(87.5)	(155.5)	(270.1)	(163.2)	(70.5)	(19.1)	(14.0
Net Flows of Short-Term Capital (5)	2.8	-42.8	1,009.5	-1,197.6	467.7	741.1	87.5	-777.5
Retiming of Interest Payments	0.0	-22.2	0.0	0.0	0.0	-20.4	0.0	0.0
Other Medium- and Long-Term Capital (net)	-4.4	-7.6	-1.2	-6.4	-0.8	-2.1	1.2	-2.9
Change in Net International Reserves	346.7	407.4	2,035.3	29.2	855.7	75.1	100.8	-400.3
Use of Short-Term Credits by the Banco Central	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Gross International Reserves (Net International Reserves plus Banco Central Short-Term Credits)	346.7	407.4	2,035.3	29.2	855.7	75.1	100.8	-400.3

Provisional figures for 1995. 1996 figures estimated in June 1996.
 Including investment with external-debt instruments and capitalisation of loans through Chapter XIX and DL 600, which were US\$ -7.1 million in the second quarter, US\$ -30.8 million in the third quarter, and US\$ -25.6 million in the fourth quarter of 1994; US\$ -74.8 million in the first quarter, US\$ - 52.9 million in the second quarter, zero in the third quarter, and US\$ -86.2 million in the fourth quarter of 1995 and US\$ -16.0 million in the first quarter of 1996. Including US\$ 297.4 million in bonds in the fourth quarter of 1995 and US\$ 200.0 million in the first quarter of 1996.
 Amortisation payments after the rescheduling of bank debt.
 Including repayment of loans arising from debt to equity swaps through DL 600, Chapters XVIII, XIX and others.
 Excluding short-term loans to the Banco Central, which are subtracted from reserves. Including errors and omissions.

TABLE 7

EXPORTS AND IMPORTS, 1989 - MARCH 1996 (*)

(Millions of US dollars)

	Е	XPORTS (f	ob)		IMPORTS (c	if)		IMPORTS	MONTHLY	CUMULATIV
Date	Copper	Others	Total	Consumer	Intermediate	Capital	Total	(fob)	TRADE	TRADE
				Goods	Goods	Goods			SURPLUS /	SURPLUS /
				0000	30020	0000			DEFICIT	DEFICIT
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	3,810.2	4,562.5	8,372.7	821.2	4,719.2	2,137.3	7,677.7	7,036.8	-	1,335.9
1991	3,617.3	5,324.2	8,941.5	1,160.8	5,074.7	1,858.2	8,093.7	7,353.5	-	1,588.0
1992	3,886.0	6,121.4	10,007.4	1,650.1	5,939.0	2,539.5	10,128.6	9,236.9	-	770.5
1993	3,247.8	5,950.9	9,198.7	1,769.1	6,343.2	3,013.1	11,125.4	10,180.8	-	-982.1
1994	4,242.0	7,362.1	11,604.1	1,876.9	6,704.5	3,243.2	11,824.6	10,879.0	-	725.1
1995	6,487.1	9,551.5	16,038.6	2,698.2	9,039.1	4,176.8	15,914.1	14,655.1	-	1,383.5
1994										
July	392.1	561.7	953.8	160.7	618.1	246.0	1,024.8	940.8	13.0	357.6
August	421.1	620.6	1,041.7	163.2	623.4	347.1	1,133.7	1,050.9	-9.2	348.4
September	386.4	583.7	970.1	175.9	626.2	260.3	1,062.4	978.0	-7.9	340.5
October	398.7	542.5	941.2	188.1	588.6	258.5	1,035.2	948.7	-7.5	333.0
November	471.7	631.6	1,103.3	190.7	605.3	282.5	1,078.5	988.4	114.9	447.9
December	502.4	718.7	1,221.1	165.2	592.6	267.9	1,025.7	943.9	277.2	725.1
1995										
January	508.6	778.0	1,286.6	182.9	644.6	313.9	1,141.4	1,052.2	234.4	234.4
February	422.8	806.6	1,229.4	160.8	650.7	296.7	1,108.2	1,023.1	206.3	440.7
March	554.6	1,041.4	1,596.0	199.4	711.4	289.4	1,200.2	1,108.1	487.9	928.6
April	428.0	885.2	1,313.2	170.5	661.8	250.4	1,082.7	996.9	316.3	1,244.9
May	566.9	930.1	1,497.0	195.6	817.2	324.1	1,336.9	1,228.7	268.3	1,513.2
June	417.9	748.7	1,166.6	225.1	800.8	299.9	1,325.8	1,218.5	-51.9	1,461.3
July	556.4	818.8	1,375.2	239.3	831.9	406.6	1,477.8	1,365.3	9.9	1,471.2
August	662.6	715.6	1,378.2	271.8	901.4	406.3	1,579.5	1,451.6	-73.4	1,397.8
September	520.0	661.8	1,181.8	243.4	729.5	341.9	1,314.8	1,205.3	-23.5	1,374.3
October	581.1	775.7	1,356.8	311.4	873.2	431.5	1,616.1	1,485.6	-128.8	1,245.5
November	663.1	699.3	1,362.4	269.1	705.1	421.9	1,396.1	1,288.9	73.5	1,319.0
December	605.1	690.3	1,295.4	228.9	711.5	394.2	1,334.6	1,230.9	64.5	1,383.5
1996										
January	479.9	746.3	1,226.2	261.9	786.1	425.5	1,473.5	1,358.8	-132.6	-132.6
February	512.0	732.8	1,244.8	227.0	760.3	295.7	1,283.0	1,183.9	60.9	-71.7
March	524.0	908.9	1,432.9	248.3	760.5	351.1	1,359.9	1,256.0	176.9	105.2

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

TABLE 8 NET INFLOWS OF FUNDS FROM OFFICIAL ORGANISATIONS AND SUPPLIERS, 1995 - 1996 (Millions of US\$)

			1995 (1)			1996 (1)	
Item		Disbursement	Amortisation	Net	Disbursement	Amortisation	Net
I.	OFFICIAL AND MULTILATERAL						
	ORGANISATIONS (2)	406.9	1,516.3	-1,109.4	445.2	673.3	-228.1
	MULTINATIONAL ORGANISATIONS (3) (4)	237.0	1,233.1	-996.1	194.2	535.2	-341.0
	CII	10.0	0.0	10.0	0.0	-	0.0
	IBRD	82.9	196.1	-113.2	57.1	141.9	-84.8
	IDA	-	0.7	-0.7	-	0.7	-0.7
	IDB	65.4	954.5	-889.1	51.0	299.2	-248.2
	IFC	78.7	81.8	-3.1	86.1	93.4	-7.3
	GOVERNMENTAL ORGANISATIONS	169.9	283.2	-113.3	251.0	138.1	112.9
	Direct Loan	169.9	283.2	-113.3	251.0	138.1	112.9
	AID (USA)	9.0	23.4	-14.4	-	19.9	-19.9
	Banco Do Brasil	-	2.7	-2.7	•	2.7	-2.7
	CCC (USA)	-	6.0	-6.0	-	-	
	CESCE (Spain)	-	0.3	-0.3	-	-	
	COFACE (France)	160	3.4	-3.4	-	-	
	Credit National (France)	16.9	0.8 0.1	16.1 -0.1	27.8	0.8	27.0
	ECGD (England) EDC (Canada)	12.2	12.7	-0.1	25.0	13.0	12.0
	Eximbank (Japan)	6.0	185.9	-179.9	23.0	44.0	-44.0
	Eximbank (USA)	16.3	3.8	12.5	146.8	2.6	144.2
	GOVERNMENT (Italy)	5.2	-	5.2	6.3	-	6.3
	GOVERNMENT (Spain)	5.6	0.8	4.8	0.1	17.0	-16.9
	GOVERNMENT (Sweden)	-	-	-	-	0.1	-0.1
	GOVERNMENT (Switzerland)	-	-	-	-	-	-
	KFW (Germany)	98.7	38.4	60.3	45.0	38.0	7.0
	Kontroll Bank (Austria)	-	0.4	-0.4	-	-	
	Miti (Japan)	-	4.5	-4.5	•	•	
	Other Loans with Official Guarantee	_	-	-	-	-	
	USA Bank (Credit Commodity Corporation						
	Guarantee)	-		-	-	-	
	With CORFO Guarantee	-	•	-	-	-	
ш	CURRI IERC (E)	961 5	251.1	£10.4	604.7	527.4	167.3
II.	SUPPLIERS (5) Public Sector	861.5	351.1 23.4	510.4 -23.4	694.7 30.0	527.4 16.5	167.3 13.5
	Private Sector	861.5	327.7	533.8	664.7	510.9	153.8
	Contracted Credit	861.5	327.7	533.8	664.7	510.9	153.8
	Credit to be Contracted	•	•	-	-	-	
	TOTAL						
	OFFICIAL AND MILITIATEDAL						
I.	OFFICIAL AND MULTILATERAL ORGANISATIONS (2)	406.9	1,516.3	-1,109.4	445.2	673.3	-228.1
II.	SUPPLIERS (5)	861.5	351.1	510.4	694.7	527.4	167.3
	Total (I + II)	1,268.4	1,867.4	-599.0	1,139.9	1,200.7	-60.8
III.	OTHER BANKS	2,350.6	703.3	1,647.3	2,316.7	2,186.5	130.2
GRA	AND TOTAL (I + II + III)	3,619.0	2,570.7	1,048.3	3,456.6	3,387.2	69.4

⁽¹⁾ Provisional figures for 1995. 1996 figures projected in June.

⁽²⁾ Including private sector.(3) According to Banco Central de Chile statements.

⁽⁴⁾ Excluding IBRD-SAL.(5) Figures of credit extended by suppliers with official guarantee are not available.

TABLE 9 FOREIGN DEBT, 1990 - MARCH 1996 (1) (Millions of US dollars)

Item		1990	1991	1992	1993	1994	19	9 5 (3)	1996(3
							Sep.30	Dec.31	Mar.31
I.	TOTAL EXTERNAL DEBT (II+III)	17,425	16,364	18,242	19,186	21,478	21,825	21,825	20,987
	PUBLIC SECTOR	11,792	10,554	9,623	9,020	9,135	8,272	7,501	5,874
	Financial	2,982	2,560	2,385	2,353	2,355	2,090	1,893	501
	(Banco del Estado de Chile)	(787)	(453)	(388)	(441)	(415)	(388)	(401)	(388)
	(Banco Central de Chile)	(2,195)	(2,107)	(1,997)	(1,912)	(1,940)	(1,702)	(1,492)	(113)
	Nonfinancial	6,743	6,201	6,295	5,756	5,834	5,258	4,849	4,640
	(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,230)	(3,645)	(3,211)	(3,109)
	(Others)	(2,764)	(1,922)	(1,753)	(1,560)	(1,604)	(1,613)	(1,638)	(1,531)
	Private Sector with Public Guarantee	2,067	1,793	943	911	946	924	759	733
	PRIVATE SECTOR	5,633	5,810	8,619	10,166	12,343	13,176	14,324	15,113
	(Financial)	(508)	(512)	(2,823)	(2,953)	(3,308)	(3,014)	(3,123)	(2,790)
	(Nonfinancial) (2)	(5,125)	(5,298)	(5,796)	(7,213)	(9,035)	(10,162)	(11,201)	(12,323)
II.	MEDIUM- AND LONG-TERM								
11.	EXTERNAL DEBT	14,043	14,165	14,767	15,699	17,613	18,017	18,315	17,925
	PUBLIC SECTOR	9,808	9,490	9,175	8,532	8,609	7,774	6,886	5,356
	Financial	2,887	2,538	2,262	2,178	2,312	2,076	1,865	485
	(Banco del Estado de Chile)	(702)	(431)	(265)	(266)	(372)	(374)	(373)	(372)
	(Banco Central de Chile)	(2,185)	(2,107)	(1,997)	(1,912)	(1,940)	(1,702)	(1,492)	(113)
	Nonfinancial	5,880	5,938	5,970	5,443	5,351	4,774	4,262	4,138
	(Treasury)	(3,979)	(4,279)	(4,542)	(4,196)	(4,230)	(3,645)	(3,211)	(3,109)
	(Others)	(1,901)	(1,659)	(1,428)	(1,247)	(1,121)	(1,129)	(1,051)	(1,029)
	Private Sector with Public Guarantee	1,041	1,014	943	911	946	924	759	733
	PRIVATE SECTOR	4,235	4,675	5,592	7,167	9,004	10,243	11,429	12,569
	(Financial)	(77)	(53)	(246)	(341)	(333)	(411)	(553)	(572)
	(Nonfinancial)(2)	(4,158)	(4,622)	(5,346)	(6,826)	(8,671)	(9,832)	(10,876)	(11,997)
III.	SHORT-TERM EXTERNAL DEBT	3,382	2,199	3,475	3,487	3,865	3,431	3,510	3,062
	PUBLIC SECTOR	1,984	1,064	448	488	526	498	615	518
	Financial	95	22	123	175	43	14	28	16
	(Banco del Estado de Chile)	(85)	(22)	(123)	(175)	(43)	(14)	(28)	(16)
	(Banco Central de Chile)	(10)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
	Nonfinancial	863	263	325	313	483	484	587	502
	(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
	(Others)	(863)	(263)	(325)	(313)	(483)	(484)	(587)	(502)
	Private Sector with Public Guarantee	1,026	779	0	0	0	0	0	0
	PRIVATE SECTOR	1,398	1,135	3,027	2,999	3,339	2,933	2,895	2,544
	(Financial)	(431)	(459)	(2,577)	(2,612)	(2,975)	(2,603)	(2,570)	(2,218)
	(Nonfinancial) (2)	(967)	(676)	(450)	(387)	(364)	(330)	(325)	(326)
	BANCO CENTRAL DE CHILE WITH IMF	1,151	955	722	479	290	0	0	0

Excluding external debt payable in local currency. Including reductions due to external-debt conversion (Chapters XVIII, XIX and others).
 Excluding short-term credit to non-bank financial institutions for foreign trade transactions.
 Provisional figures.

TABLE 10

TOTAL MEDIUM- AND LONG-TERM EXTERNAL DEBT BY MAIN CREDITOR, 1990 - MARCH 1996 (1) (Millions of US dollars)

0	Para	1990	1991	1992	1993	1994	1995	5 (3)	1996(3)
Cred	litor						Sep.30	Dec.31	Mar.31
I.	MULTINATIONAL ORGANISATIONS	3,838.0	4,128.7	4,430.4	4,381.1	4,301.2	3,744.8	3,024.3	2,971.1
	Public Sector	3,547.8	3,753.3	3,927.1	3,900.2	3,863.3	3,315.5	2,572.0	2,513.9
	Financial	156.7	141.5	122.6	110.1	100.9	87.8	6.2	6.2
	Nonfinancial	2,955.8	3,095.7	3,304.1	3,311.7	3,264.5	2,759.3	2,260.1	2,224.1
	Private Sector with Public Guarantee	435.3	516.1	500.4	478.4	497.9	468.4	305.7	283.6
	Private Sector	290.2	375.4	503.3	480.9	437.9	429.3	452.3	457,2
	Financial Nonfinancial	0.0 290.2	0.0 375.4	0.0 503.3	0.0 480.9	0.0 437.9	0.0 429.3	0.0 452.3	0.0 457.2
II.	GOVERNMENTAL ORGANISATIONS	1,380.8	1,395.6	1,300.8	1,363.5	1,412.1	1,278.2	1,317.3	1,322.4
	Public Sector	930.4	877.8	808.5	752.9	765.8	727.8	714.0	705.1
	Financial	5.4	5.0	4.7	4.3	4.0	3.7	3.7	3.5
	Nonfinancial	925.0	872.8	803.8	748.6	761.8	724.1	710.3	701.6
	Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Private Sector	450.4	517.8	492.3	610.6	646.3	550.4	603.3	617.3
	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Nonfinancial	450.4	517.8	492.3	610.6	646.3	550.4	603.3	617.3
III.	PRIVATE BANKS AND FINANCIAL INSTITUTIONS	7,098.6	6,701.7	6,788.1	7,365.0	8,853.1	9,488.5	10,371.5	9,997.0
			4 (02 2	4000 (25112	2.001.2	2 ((0.1	25444	2.005
	Public Sector	5,013.0	4,603.3 2,391.0	4,233.6 2,134.7	3,711.2 2,058.2	3,901.3 2,202.2	3,669.1 1,979.0	3,544.1 1,849.8	2,085.6 470.3
	Financial Nonfinancial (2)	2,724.6 1,682.1	1,714.3	1,656.3	1,220.0	1,251.1	1,234.9	1,240.9	1,165.8
	Private Sector with Public Guarantee	606.3	498.0	442.6	433.0	448.0	455.2	453.4	449.
	Private Sector	2,085.6	2,098.4	2,554.5	3,653.8	4,951.8	5,819.4	6,827.4	7,911.
	Financial (2)	76.7	52.6	246.0	341.1	332.7	410.8	553.1	572.0
	Nonfinancial	2,008.9	2,045.8	2,308.5	3,312.7	4,619.1	5,408.6	6,274.3	7,339.4
IV.	SUPPLIERS	859.0	813.3	758.3	746.9	744.8	804.5	885.1	929.7
	Public Sector	317.2	255.2	205.7	167.9	78.8	61.2	56.3	51.6
	Financial	0.0	0.0	0.0	5.2	5.2	5.2	5.2	
	Nonfinancial Private Sector with Public Guarantee	317.2 0.0	255.2 0.0	205.7 0.0	162.7 0.0	73.6 0.0	56.0 0.0	51.1	46.5
	Filvate Sector with Fublic Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Private Sector	541.8	558.1	552.6	579.0	666.0	743.3	828.8	
	Financial Nonfinancial	0.0 541.8	0.0 558.1	0.0 552.6	0.0 579.0	0.0 666.0	0.0 743.3	0.0 828.8	
v.	CORPORATE AND PRIVATE CREDITORS	866.8	1,125.7	1,489.7	1,842.3	2,302.2	2,700.9	2,716.7	2,705.2
	Private Sector	866.8	1,125.7	1,489.7	1,842.3	2,302.2	2,700.9	2,716.7	2,705.2
	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Nonfinancial	866.8	1,125.7	1,489.7	1,842.3	2,302.2	2,700.9	2,716.7	2,705.
ME	DIUM- AND LONG-TERM DEBT	14,043.2	14,165.0	14,767.3	15,698.8	17,613.4	18,016.9	18,314.9	17,925.4
(1)	Excluding IMF credit and debt payable in local c		cluding reducti	ons due to ex	ternal-debt co	onversion (Ch	apters XVIII	, XIX and	others).
(2)	Including public and private sector bonds, respective Public sector bonds Private sector bonds Provisional figures.	38.5 0.0	200.0 0.0	320.0 0.0	0.0 324.1	0.0 324.0	0.0 324.0	0.0 621.4	

TABLE 11

SCHEDULE OF AMORTISATIONS OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, AS AT MARCH 31, 1996 (1) (2) (Millions of US dollars)

Item	1996 (6)	1997	1998	1999	2000	2001	2002
I. PUBLIC AND PRIVATE DEBT	1,634.4	1,749.5	2,071.7	1,903.8	1,387.5	1,338.6	693.9
II. NEW MONEY LOANS (3)	1,261.5		÷.	1,2,7	, .	-	
III. RESCHEDULED DEBT	512.8	153.5	153.5	153.5	153.5	153.5	153.5
With Foreign Governments (Paris Club) (4)	-		-	: 4	-	1.5	
With Commercial Banks (5)	(512.8)	(153.5)	(153.5)	(153.5)	(153.5)	(153.5)	(153.5)
TOTAL (I+II+III)	3,408.7	1,903.0	2,225.2	2,057.3	1,541.0	1,492.1	847.4

⁽¹⁾ Provisional figures.

⁽²⁾ Excluding International Monetary Fund.

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

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

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

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

QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (2)

DECEMBER 1993 - MARCH 1996

(Twelve-month change at constant 1986 prices)

Economic Activity	1993 Quarters		1994 Quarters			1995 Quarters				1996 Quarters
	IV	I	П	Ш	IV	I	П	ш	IV	I
Agriculture, Livestock and Forestry	2.0	4.0	6.5	6.1	14.0	8.8	7.5	3.6	-5.6	-0.2
Fishing	24.8	21.3	20.5	20.3	11.7	13.6	18.3	3.1	4.4	8.4
Mining	-2.1	0.2	1.6	4.8	4.1	1.2	12.7	5.3	9.5	15.6
Manufacturing	4.0	5.5	5.5	0.4	0.4	6.0	6.9	5.5	7.6	6.7
Electricity, Gas and Water	4.2	4.5	3.0	2.7	8.0	6.5	6.0	9.3	5.6	8.5
Construction	4.1	2.6	2.3	0.0	2.9	3.0	5.2	9.8	11.1	13.6
Trade, Hotels and Catering	3.4	2.1	3.3	5.3	4.8	7.7	9.5	11.9	13.3	13.0
Transport and Communications	7.3	8.8	8.6	7.3	9.7	12.7	11.8	12.1	12.6	9.8
Financial Services	5.7	4.9	5.5	3.7	4.7	6.6	8.1	7.7	8.5	8.2
Home Ownership	2.8	2.7	2.8	3.0	3.1	2.8	2.9	3.0	3.2	2.8
Personal Services (3)	3.6	3.6	3.6	3.3	3.2	2.7	3.0	2.9	2.9	3.6
Public Administration	0.7	0.5	0.7	0.7	1.0	1.3	1.6	1.5	1.4	1.4
Subtotal	3.7	4.1	4.6	3.6	4.6	6.4	7.8	7.3	7.9	8.2
Less: Bank Charges	4.4	4.8	5.4	3.2	4.5	6.4	8.0	7.4	8.4	8.5
Plus: VAT Collected	5.5	4.5	3.7	3.8	4.0	6.5	7.5	10.4	10.7	10.7
Plus: Import Duties	1.9	0.1	8.6	8.0	5.7	21.3	18.4	25.5	33.0	17.2
GROSS DOMESTIC PRODUCT	3.7	3.8	4.7	4.0	4.6	7.3	8.4	8.9	9.6	8.9

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

⁽²⁾ Provisional figures.

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

TABLE 12-A

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

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

^(*) Provisional figures.

TABLE 12-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, BY ECONOMIC ACTIVITY, JANUARY - MARCH 1996
(Thousands of persons)

Economic Activity	UNEMPLOYED	EMPLOYED	LABOR FORCE
economic Activity	Jan -Mar. 1996	Jan -Mar. 1996	Jan -Mar. 1996
TOTAL	365.89	5,198.37	5,564.26
Agriculture, Livestock and Forestry	23.63	830.88	854.51
Mining	5.88	91.18	97.06
Manufacturing	54.13	839.76	893.89
Electricity, Gas and Water	1.45	38.54	39.99
Construction	49.81	408.34	458.15
Wholesale and Retail Trade	61.77	959.30	1,021.07
Transport and Communications	15.38	384.05	399.43
Financial Sector	22.80	335.88	358.68
Other Services	62.13	1,309.35	1,371.48
Unspecified Activities	0.63	1.09	1.72
Seeking employment for the first time	68.28		68.28

Source: National Bureau of Statistics, INE.

TABLE 13

PUBLIC FINANCE,

CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1990-1995

(Millions of Chilean pesos of each year)

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

Source: Ministry of Finance, National Budget Division.

TABLE 14 MONETARY AGGREGATES, 1991 - MARCH 1996 (1) (Monthly average, millions of Chilean pesos)

Date	BANKNOTES AND COINS	DEMAND DEPOSITS	NARROW PRIVATE	BROAD PRIVATE	TIME DEPOSITS	M1 + Dp M2	M3 (4)	M3A (5)	PUBLIC MONEY	MONETARY BASE
	IN CIRCULATION	D1	MONEY	MONEY	Dp				Dg	E
	С	ъ.	M1 (2)	M1A (3)	24				-8	
			WII (2)	WITA (5)						
1991 December	316,857	404,410	721,267	987,492	2,367,158	3,088,425	4,072,335	4,420,080	241,196	
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	
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	
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	
1995 December	666,311	1,344,408	2,010,719	2,291,989	6,161,626	8,172,345	10,731,627	11,669,847	655,365	1,039,134
1994										
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	
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	
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	
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	
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	
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	
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	
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	
December	572,148	1,200,185	1,772,333	1,919,713	4,792,986	6,565,319	8,632,796	9,331,303	498,851	858,916
1995										
January	565,392	1,266,706	1,832,098	1,984,777	4,905,936	6,738,034	8,831,956	9,555,140	512,707	876,091
February	584,494	1,250,521	1,835,015	1,991,835	4,989,563	6,824,578	8,938,665	9,687,856	555,969	899,397
March	578,506	1,222,431	1,800,937	1,989,373	5,211,449	7,012,386	9,174,863	9,922,754	560,240	876,647
April	576,119	1,170,412	1,746,531	1,983,385	5,335,415	7,081,946	9,325,728	10,131,801	598,326	
May	570,105	1,186,130	1,756,235	2,020,457	5,400,263	7,156,498	9,441,063	10,367,436	702,958	908,504
June	582,209	1,203,497	1,785,706	2,040,771	5,557,801	7,343,507	9,630,716	10,363,215	495,910	886,568
July	568,341	1,196,267	1,764,608	1,971,800	5,712,459	7,477,067	9,832,981	10,593,098	536,316	901,711
August	557,471	1,226,314	1,783,785	1,944,733	5,842,765	7,626,550	9,990,267	10,746,802	532,166	898,169
September	597,915	1,225,031	1,822,946	2,025,950	5,952,486	7,775,432	10,198,075	10,981,785	537,312	925,145
October	584,337	1,266,110	1,850,447	2,016,768	6,069,117	7,919,564	10,448,850	11,268,726	568,873	962,468
November	590,822	1,243,850	1,834,672	2,047,850	6,069,310	7,903,982	10,398,945	11,258,133	595,346	943,110
December	666,311	1,344,408	2,010,719	2,291,989	6,161,626	8,172,345	10,731,627	11,669,847	655,365	1,039,134
1996										
January (6)	655,890	1,445,720	2,101,610	2,385,910	6,545,970	8,647,580	11,202,793	12,114,543	638,140	1,067,050
February (6)	673,840	1,376,910	2,050,750	2,311,930	6,769,140	8,819,890	11,369,799	12,237,069	616,880	
March (6)	667,260	1,388,230	2,055,490	2,320,410	6,830,130	8,885,620	11,445,991	12,276,603	599,440	

⁽¹⁾ In May 1991, the methodology used for measuring monetary aggregates was improved to correct problems of float measurement.

⁽²⁾ M1 = Currency + private sector checking accounts (net of float).

⁽³⁾ M1A = M1+ other demand deposits.

 ⁽⁴⁾ M3 = M2 + savings accounts + other demand deposits.
 (5) M3A = Private and public money and quasi-money.

⁽⁶⁾ Provisional figures.

TABLE 14 - A FINANCIAL SYSTEM: DEPOSITS AND LOANS, 1991 - MARCH 1996 (1) (Monthly average)

	DOME		FORE	EIGN	EFFECTIVE L	OANS (2)
	CURRENCY	DEPOSITS	CURRENCY	DEPOSITS	Domestic	Foreign
Date	Demand	Time	Demand	Time	Currency	Currency
	Deposits	Deposits	Deposits	Deposits	(Millions of	(Millions o
	(Millions of Chilean pesos)		(Millions of		Chilean pesos)	US dollars)
1991 December	1,434,002	3,250,580	265.8	1,866.5	3,606,904	3,051
1992 December	1,891,423	4,285,922	378.0	1,602.7	4,904,455	4,093
1993 December	2,409,162	5,429,383	369.4	1,443.5	6,625,076	4,133
1994 December	3,114,741	6,364,079	464.8	1,251.5	7,709,021	4,051
1995 December	3,949,757	8,030,720	556.4	1,066.1	9,371,661	4,905
1994						
April	2,531,239	5,797,717	513.6	1,279.2	7,056,509	3,793
May	2,599,795	5,885,826	460.6	1,267.8	7,196,420	3,744
June	2,505,836	5,983,972	480.3	1,262.4	7,171,024	3,694
July	2,492,687	6,143,845	497.5	1,285.2	7,250,410	3,724
August	2,511,538	6,195,468	458.6	1,282.0	7,327,042	3,800
September	2,517,021	6,264,307	517.7	1,290.2	7,400,567	3,919
October	2,721,850	6,319,240	507.8	1,235.2	7,526,176	3,938
November	2,804,977	6,353,699	518.7	1,212.8	7,569,887	3,997
December	3,114,741	6,364,079	464.8	1,251.5	7,709,021	4,051
1995						
January	3,163,545	6,516,540	419.6	1,176.2	7,684,800	3,999
February	3,225,157	6,612,596	429.5	1,224.9	7,751,473	4,032
March	3,277,424	6,849,327	458.1	1,236.9	7,898,535	4,035
April	3,431,614	7,000,215	489.5	1,210.4	8,036,819	4,000
May	3,644,905	7,093,619	500.7	1,229.8	8,073,109	4,056
June	3,427,595	7,310,252	513.6	1,217.9	8,143,437	4,165
July	3,463,770	7,464,795	469.8	1,235.1	8,250,680	4,300
August	3,537,429	7,620,071	530.6	1,193.7	8,449,981	4,465
September	3,606,309	7,753,554	436.8	1,153.6	8,622,810	4,579
October	3,696,736	7,904,776	440.0	1,091.5	8,778,645	4,727
November	3,660,182	7,913,206	457.4	1,071.3	9,108,638	4,914
December	3,949,757	8,030,720	556.4	1,066.1	9,371,661	4,905
1996						
January (3)	4,097,748	8,254,145	472.0	1,071.0	9,557,538	4,830
February (3)	3,956,871	8,455,972	483.0	1,073.0	9,728,092	4,837
March (3)	3,958,431	8,540,824	505.0	1,120.0	9,834,237	4,814

Including deposits and loans to the private and public sectors.
 Including loans carried out with resources of the system itself plus loans carried out with resources of the Banco Central de Chile.
 Provisional figures.

TABLE 15

INDEX OF HOURLY WAGES, APRIL 1995 - MARCH 1996
(Base: April 1993 = 100)

		NOMI	NAL			I	REAL	
Date	Index	P	ercentage Cha	inge	Index	Percentage Change		
		Month 12	12-Month	Average (*)		Month	12-Month	Average (*)
1995								
April	133.77	1.0	12.9	12.7	109.59	0.4	4.3	3.9
May	134.15	0.3	13.4	12.8	109.23	-0.3	5.6	4.2
June	135.95	1.3	13.0	12.9	109.89	0.6	5.0	4.4
July	136.36	0.3	12.6	12.8	109.31	-0.5	4.4	4.4
August	136.98	0.5	12.5	12.8	108.03	-1.2	3.7	4.3
September	138.92	1.4	12.2	12.7	108.91	0.8	3.3	4.2
October	139.28	0.3	12.2	12.6	108.36	-0.5	3.1	4.1
November	140.60	0.9	12.6	12.6	109.30	0.9	4.1	4.1
December	145.56	3.5	12.8	12.7	112.84	3.2	4.2	4.1
1996								
January	146.07	0.4	12.3	12.3	112.92	0.1	4.2	4.2
February	150.27	2.9	14.7	13.5	115.57	2.3	6.4	5.3
March	151.99	1.1	14.8	14.0	116.05	0.4	6.3	5.6

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

LABOR COST INDEX, APRIL 1995 - MARCH 1996

(Base: April 1993 = 100)

		NOMI	NAL		REAL				
Date	Index	Pe	ercentage Cha	ange	Index	Percentage Change			
		Month	12-Month	Average (*)		Month	12-Month	Average (*)	
1995									
April	129.78	1.4	12.3	12.3	110.55	1.1	2.7	3.2	
May	130.27	0.4	12.6	12.4	111.87	1.2	4.7	3.5	
June	131.52	1.0	12.1	12.4	113.63	1.6	6.0	3.9	
July	132.16	0.5	12.1	12.3	113.24	-0.3	5.8	4.2	
August	132.11	0.0	11.4	12.2	111.97	-1.1	5.6	4.4	
September	134.04	1.5	10.5	12.0	111.62	-0.3	3.7	4.3	
October	134.97	0.7	11.5	12.0	110.39	-1.1	3.1	4.2	
November	136.07	0.8	11.5	11.9	110.32	-0.1	3.3	4.1	
December	141.14	3.7	11.3	11.9	114.49	3.8	2.8	4.0	
1996									
January	140.49	-0.5	11.6	11.6	113.85	-0.6	3.4	3.2	
February	143.71	2.3	13.5	12.5	117.05	2.8	6.4	3.4	
March	144.50	0.5	12.8	12.6	116.32	-0.6	6.3	4.0	

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

TABLE 16 MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1991 - MARCH 1996

Date	SHORT-TERM	DEPOSITS (1)	SHORT-TERM	I LOANS (1)	PDBC	(2)
	Nominal	Real	Nominal	Real	Nominal	Real
		(3)		(3)		(3)
1991 December	1.26	0.60	1.72	0.51	0.36	-0.84
1992 December	1.41	1.31	1.88	1.78	1.73	1.63
1993 December	0.62	0.42	1.16	0.96	0.88	0.68
1994 December	0.90	0.60	1.27	0.97	1.02	0.72
1995 December	0.67	0.37	1.05	0.75	0.69	0.39
1994						
April	1.45	0.95	1.80	1.29	1.44	0.94
May	1.25	-0.15	1.63	0.23	1.12	-0.28
June	1.60	1.09	1.94	1.43	1.60	1.10
July	1.01	0.41	1.44	0.83	1.06	0.45
August	1.22	0.12	1.55	0.45	1.09	-0.01
September	1.42	0.92	1.77	1.26	1.49	0.98
October	1.01	0.41	1.40	0.80	1.05	0.45
November	1.02	0.42	1.40	0.80	1.08	0.48
December	0.90	0.60	1.27	0.97	1.02	0.72
1995						
January	0.82	0.22	1.17	0.57	0.82	0.22
February	1.00	0.50	1.34	0.84	1.08	0.58
March	0.98	0.38	1.31	0.71	0.96	0.36
April	1.03	0.43	1.34	0.74	1.05	0.45
May	1.04	0.44	1.35	0.75	1.07	0.47
June	1.02	0.32	1.31	0.61	1.02	0.32
July	1.12	0.32	1.41	0.61	1.08	0.28
August	1.41	-0.19	1.68	0.08	1.18	-0.42
September	1.65	1.04	1.97	1.36	1.87	1.27
October	1.08	0.28	1.43	0.62	1.15	0.35
November	1.08	0.98	1.41	1.31	1.26	1.16
December	0.67	0.37	1.05	0.75	0.69	0.39
1996						
January	0.83	0.53	1.11	0.81	0.79	0.49
February	0.85	0.35	1.15	0.65	0.80	0.30
March	1.04	0.34	1.29	0.59	0.96	0.36

Short-term (30-89 days) deposits and loans in the commercial banking system.
 Discount rate on "Pagaré Descontable del Banco Central de Chile" (Discountable Promissory Note of the Banco Central de Chile) in the secondary market.
 To express interest rates in real terms, the monthly inflation rate (Consumer-price index) is discounted from the nominal rate.

TABLE 17

MONTHLY OBSERVED AND REFERENTIAL EXCHANGE RATES, 1991 - MARCH 1996 (Chilean pesos per US dollar)

Date	OBSERVED (1)	REFERENTIAL (2)
991 December	371.93	391.35
992 December	380.22	417.79
993 December	425.73	460.40
994 December	402.23	421.13
995 December	408.98	434.85
94		
pril	424.47	458.34
lay	424.70	459.07
ine	420.68	458.28
uly	420.49	453.04
ugust	419.43	456.04
eptember	414.87	455.97
ctober	412.21	456.22
lovember	413.45	457.19
ecember	402.23	421.13
995		
anuary	405.78	418.72
ebruary	412.14	415.28
larch	410.46	400.17
pril	394.33	390.66
fay	377.17	396.71
une	373.59	396.68
uly	378.07	400.84
ugust	387.27	416.38
eptember	394.56	426.93
october	406.62	428.18
lovember	412.31	431.50
ecember	408.98	434.85
996		
nuary	408.53	439.87
ebruary	410.97	440.00
arch	411.55	441.27

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

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

TABLE 18

PRICE INDEXES, 1991 - MARCH 1996

	WHOLESALE	PRICES	CONSUMER PRICES		
Date	Index (June 1992 =100)	Monthly Change	Index (April 1989=100)	Monthly Change	
1991 December	98.23	16.5 (*)	175.97	18.7 (*	
1992 December	106.95	8.9 (*)	198.31	12.7 (*	
1993 December	114.14	6.7 (*)	222.57	12.2 (*	
1994 December	123.09	7.8 (*)	242.48	8.9 (*	
1995 December	133.18	8.2 (*)	262.36	8.2 (*	
1994					
April	115.92	0.1	229.25	0.5	
May	117.01	0.9	232.52	1.4	
June	118.28	1.1	233.76	0.5	
July	118.99	0.6	235.16	0.6	
August	120.79	1.5	237.77	1.1	
September	121.75	0.8	238.94	0.5	
October	122.10	0.3	240.35	0.6	
November	123.46	1.1	241.80	0.6	
December	123.09	-0.3	242.48	0.3	
1995	5				
January	123.53	0.4	244.02	0.6	
February	124.31	0.6	245.25	0.5	
March	126.47	1.7	246.75	0.6	
April	126.82	0.3	248.25	0.6	
May	125.80	-0.8	249.77	0.6	
June	125.04	-0.6	251.61	0.7	
July	126.08	0.8	253.71	0.8	
August	127.46	1.1	257.88	1.6	
September	129.73	1.8	259.41	0.6	
October	132.08	1.8	261.42	0.8	
November December	133.25	0.9	261.61	0.1	
December	133.18	-0.1	262.36	0.3	
1996					
January	133.31	0.1	263.08	0.3	
February	132.63	-0.5	264.44	0.5	
March	134.20	1.2	266.36	0.7	

^(*) December to December change.

Source: National Bureau of Statistics, INE.

TABLE 19

FINANCIAL SYSTEM INDICATORS
(Percentages as of March 31, 1996)

(tem	PRIVATE CHILEAN BANKS	BANCO DEL ESTADO	FOREIGN BANKS IN CHILE	FINANCIAL INSTITUTIONS	TOTAL SYSTEM
CAPITAL ADEQUACY					
Physical Fixed Assets / Capital	50.2	40.3	27.5	29.6	43.2
Past Due Loans / Capital	7.9	24.2	3.9	7.1	9.2
Debt / Capital	-	-	-	•	11.6
Loans Sold to the Banco Central / Capital	9.5		-	-	5.9
ASSETS QUALITY					
Past Due Loans / Total Loans	0.7	2.8	0.7	0.6	1.0
Provisions for Loan Losses / Total Loans	1.1	2.3	1.0	4.0	1.3
Loans Sold to the Banco Central / Total Loans	0.9	-	-	•	0.6
LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	19.3	24.0	18.2	2.5	19.5
Time Deposits / Total Liabilities Except Capital and Reserves	40.6	41.1	40.0	94.5	41.7
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	16.9	7.3	17.7	-	15.2
MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.1	0.3
Remuneration Expenses / Total Loans and Financial Investment	0.5	0.7	0.6	1.9	0.6
Fixed Expenses / Operating Profits	61.9	67.1	64.5	51.6	62.0
INCOME					
Net Profits / Capital	3.4	2.8	2.1	83.0	3.2
Net Profits - Other Net Incomes / Capital	2.4	2.5	1.7	79.6	2.3
Net Profits / Total Assets	0.2	0.2	0.1	6.2	0.2

TABLE 19 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of December 31, 1996)

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

TABLE 19 - B

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

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

TABLE 19 - C

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

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

TABLE 20

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1991 - MARCH 1996
(Percentages)

Date	GROSS PROFIT MARGIN	NET PROFIT MARGIN (1)	NET PROFITS AFTER TAXES TOTAL ASSETS	NET PROFITS BEFORE TAXES AND FINANCIAL COST TOTAL ASSETS	NET PROFITS BEFORE TAXES FINANCIAL COST AND INFLATION ADJUSTMENT TOTAL ASSETS
				(2)	
1991 December	23.07	10.73	7.52	9.73	9.94
1992 December	24.27	10.79	7.63	9.81	9.53
1993 December	20.18	9.35	6.63	8.66	9.07
1994 December	23.47	10.73	7.67	9.65	9.23
1995 December	25.68	11.91	8.51	9.15	10.59
1993					
March	16.04	1.85	1.31	1.81	2.05
June	20.63	4.78	3.36	4.38	4.56
September	21.36	7.32	5.22	6.75	6.93
December	20.18	9.35	6.63	8.66	9.07
1994					
March	27.42	3.17	2.28	2.81	2.75
June	25.74	6.03	4.32	5.41	5.14
September	25.02	8.66	6.22	7.74	7.45
December	23.47	10.73	7.67	9.65	9.23
1995					
March	25.87	3.09	2.22	2.77	2.75
June	28.56	6.85	4.95	6.07	5.84
September	26.31	9.42	6.80	8.44	8.44
December	25.68	11.91	8.51	9.15	10.59
1996					
March	24.11	2.69	1.93	2.42	2.46

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

Source: Superintendency of Securities and Insurance.

⁽²⁾ Earnings before interest and taxes.

TABLE 20 - A CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1991 - MARCH 1996 (1)

Date	CURRENT RATIO	ACID-TEST RATIO	RECEIVABLES TURNOVER RATIO (%) (2)	AVERAGE COLLECTION PERIOD (days) (3)
1991 December	1.53	1.20	13.10	47.83
1992 December	1.46	1.12	14.49	52.89
1993 December	1.55	1.23	12.79	46.70
1994 December	1.45	1.15	13.03	47.56
1995 December	1.42	1.12	13.55	49.45
1993				
March	1.47	1.12	13.59	49.60
June	1.48	1.11	12.27	44.77
September	1.52	1.16	12.18	59.29
December	1.55	1.23	12.79	46.70
1994				
March	1.68	1.32	12.37	45.16
June	1.53	1.19	12.01	43.85
September	1.52	1.19	12.27	44.79
December	1.45	1.15	13.03	47.56
1995				
March	1.47	1.16	13.39	48.88
June	1.47	1.14	12.78	46.66
September	1.45	1.12	13.03	47.57
December	1.42	1.12	13.55	49.45
1996				
March	1.55	1.23	13.29	48.51

Excluding banks and financial institutions, pension fund managing entities, insurance companies and state-owned corporations.
 This ratio is the result of extrapolating period sales to the end of the year.
 This results from multiplying receivables turnover ratio by the number of days encompassed by the financial statements in reference.
 Source: Superintendency of Securities and Insurance.

TABLE 20-B CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS, 1991 - MARCH 1996 (1)

Date	NET WORTH (2)	TOTAL DEBT TOTAL ASSETS (%) (3)	LONG-TERM LIABILITIES NET WORTH (%)	
1991 December	0.43	29.95	28.13	
1992 December	0.41	29.25	25.13	
1993 December	0.41	29.13	25.27	
1994 December	0.40	28.53	23.40	
1995 December	0.39	28.57	22.37	
1993				
March	0.42	29.52	25.99	
June	0.42	29.78	26.75	
September	0.40	28.80	25.24	
December	0.41	29.13	25.27	
1994				
March	0.39	28.22	25.21	
June	0.40	28.35	24.53	
September	0.39	28.18	23.67	
December	0.40	28.53	23.40	
1995				
March	0.39	28.12	22.25	
June	0.38	27.68	21.62	
September	0.39	28.80	21.52	
December	0.39	28.57	22.37	
1996				
March	0.39	28.09	22.91	

Excluding banks and financial institutions; pension fund managing entities; insurance companies and state-owned corporations.
 Actual net worth as at end of the period.
 Actual assets as at end of the period.

Source: Superintendency of Securities and Insurance.

MAIN ECONOMIC MEASURES ADOPTED DURING THE FIRST QUARTER OF 1996

JANUARY

The current interest rates to be in force as from January 5, 1996 were fixed as follows and published in the Official Gazette:

ANNUAL PERCENTAGE RATE

- Non-indexed transactions in domestic currency:

Less than 90 days	12.60
90 days or more	21.96
- Indexed transactions in domestic currency	9.05
- Transactions in US dollars or equivalent foreign currency	9.39

(Certificate No 1996/1 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on January 5, 1996).

FEBRUARY

07 The current interest rates to be in force as from February 6, 1996 were fixed as follows and published in the Official Gazette:

ANNUAL PERCENTAGE RATE

- Non-indexed transactions in domestic currency:

Less than 90 days	13.32
90 days or more	20.76
- Indexed transactions in domestic currency	8.66
- Transactions in US dollars or equivalent foreign currency	9.43

(Certificate No 1996/2 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on February 6, 1996).

MARCH

The current interest rates to be in force as from March 6, 1996 were fixed as follows and published in the Official Gazette:

ANNUAL PERCENTAGE RATE

- Non-indexed transactions in domestic currency:

Less than 90 days	13.80
90 days or more	19.20
- Indexed transactions in domestic currency	9.12
- Transactions in US dollars or equivalent foreign currency	9.22

(Certificate N° 1996/3 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on March 6, 1995).