

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE



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GENERAL OUTLOOK

During the last quarter of 1984 an important effort was made by the Chilean economy to complete the necessary adjustment induced by adverse external conditions. The latter was evidenced by an extremely low price of copper during the quarter under survey as well as for the entire year (USc 59.6 and USc 62.5 per pound, respectively); by the low prices of other export products, and by the high levels of Libo and Prime rates in real terms. The persistence and severity of this situation became apparent during the second half of 1984, forcing the Chilean economy to adjust to the new conditions. In fact, in September 1984, the Chilean peso was devalued by 19%, and the general tariff rate was raised from 20% to 35%. Moreover, restrictive measures were applied both in the monetary as well as in the fiscal area. The purpose of this set of policies was to reconcile the growth objectives with the equilibrium of external accounts.

These measures have begun to bear the expected results. In effect, external accounts have evolved favorably, as indicated by the trade balance, which recovered from US\$ -94.9 million during the third quarter of 1984 to US\$ -3.8 million during the fourth quarter. Considering that there is a lag between devaluation and its effect on the trade balance, this trend is expected to increase during the coming months.

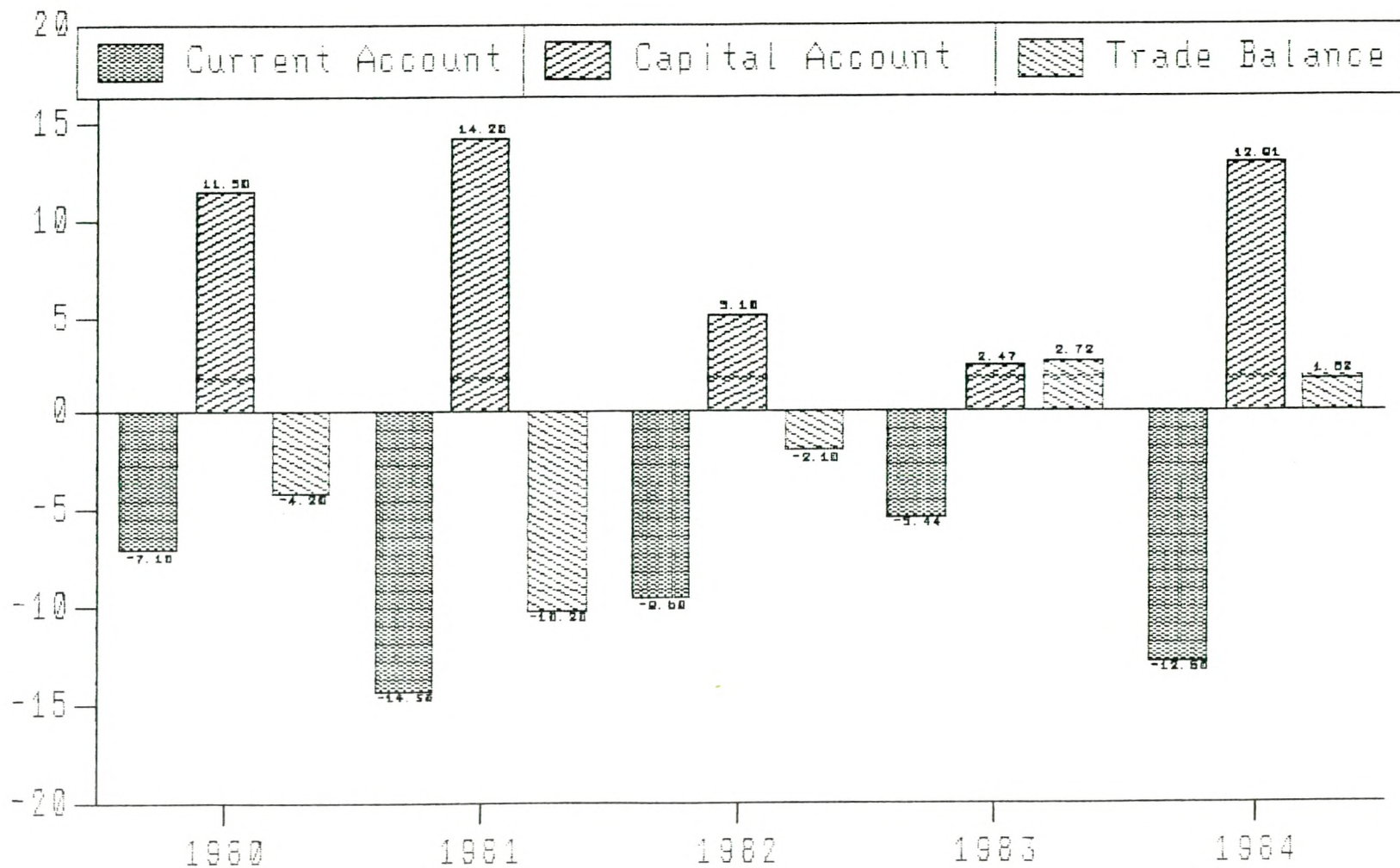
The devaluation brought about a significant impact on prices only during October: the inflation rate for the year reached 23%. This rate is evidently moderate if one considers the magnitude of the effects which the before mentioned adjustment measures are liable to have on prices.

However, the effort which was made affected economic growth during the fourth quarter. According to provisional figures, GDP grew by only 0.1% during that quarter, as compared to the same period of the previous year. Nevertheless, there are indications that the adjustment is almost completed, thus making feasible a steady growth process during 1985. For 1985, the growth rate for real GDP has been estimated at 4%.

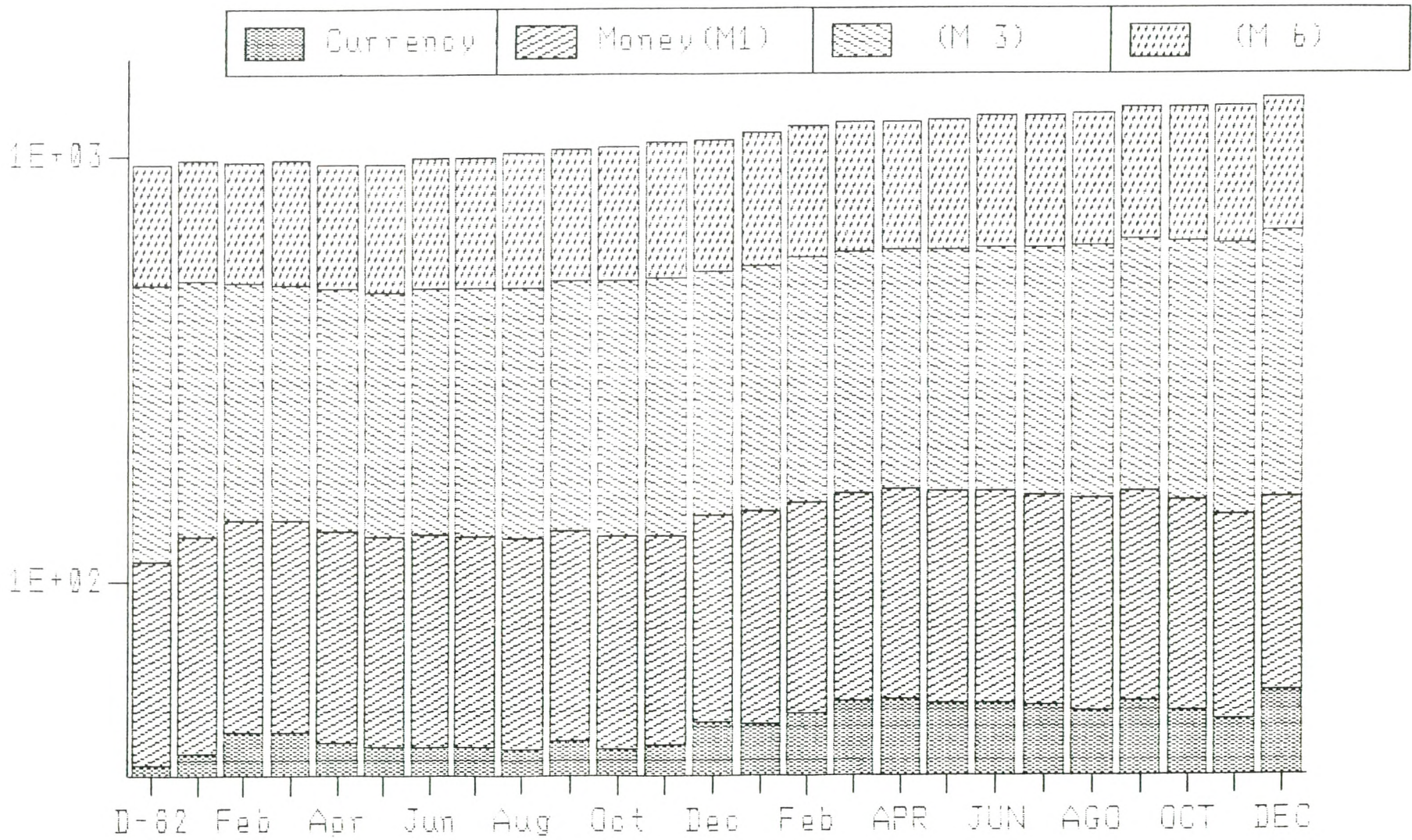
In a more ample perspective, the results for 1984 were clearly positive. G.D.P. grew by 5.9%, a remarkable rate which stands out in the Latin American context. The change experienced by net international reserves was slightly negative (US\$ -80 million); employment grew by 8.5% between the fourth quarter of 1983 and the same of 1984, while the goals agreed upon with the International Monetary Fund were met to a great extent, as may be observed in chart N°1.

For 1985 it is expected to continue pursuing stable and consistent policies, basically intended to promote the role of private initiative, complemented by an efficient state action. Among such policies, it is worth mentioning the continuation of the system of adjustments in the exchange rate addressed to maintain a high and stable real rate; the implementation of a monetary policy consistent with a rate of inflation similar to that of 1984; and the carrying out of an efficient and reactivating program of fiscal disbursement, while observing public deficit margins compatible with current limitations on internal and external indebtedness.

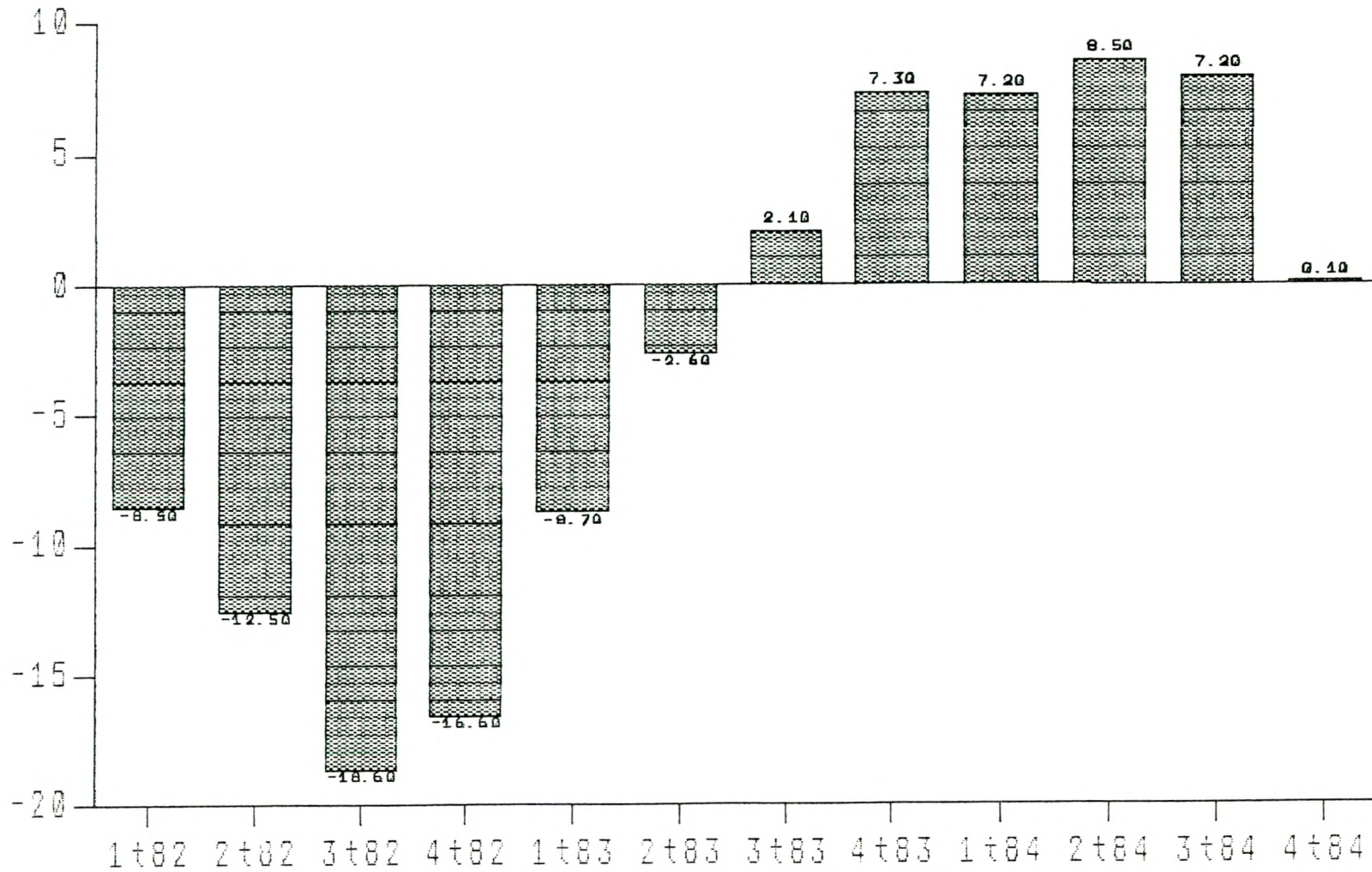
BALANCE OF PAYMENTS (as % of GDP)



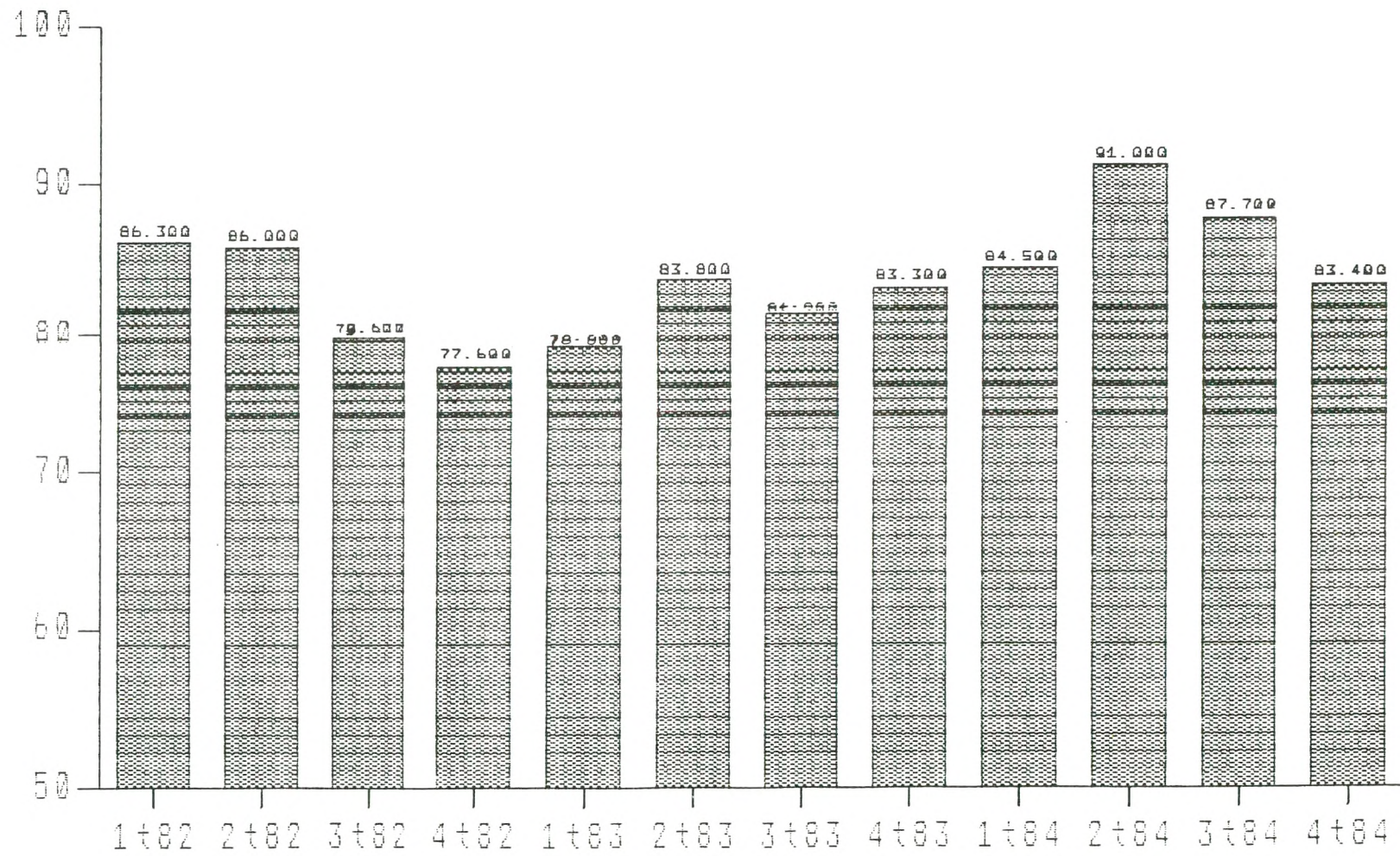
MONETARY AGGREGATES (in bill. of \$)



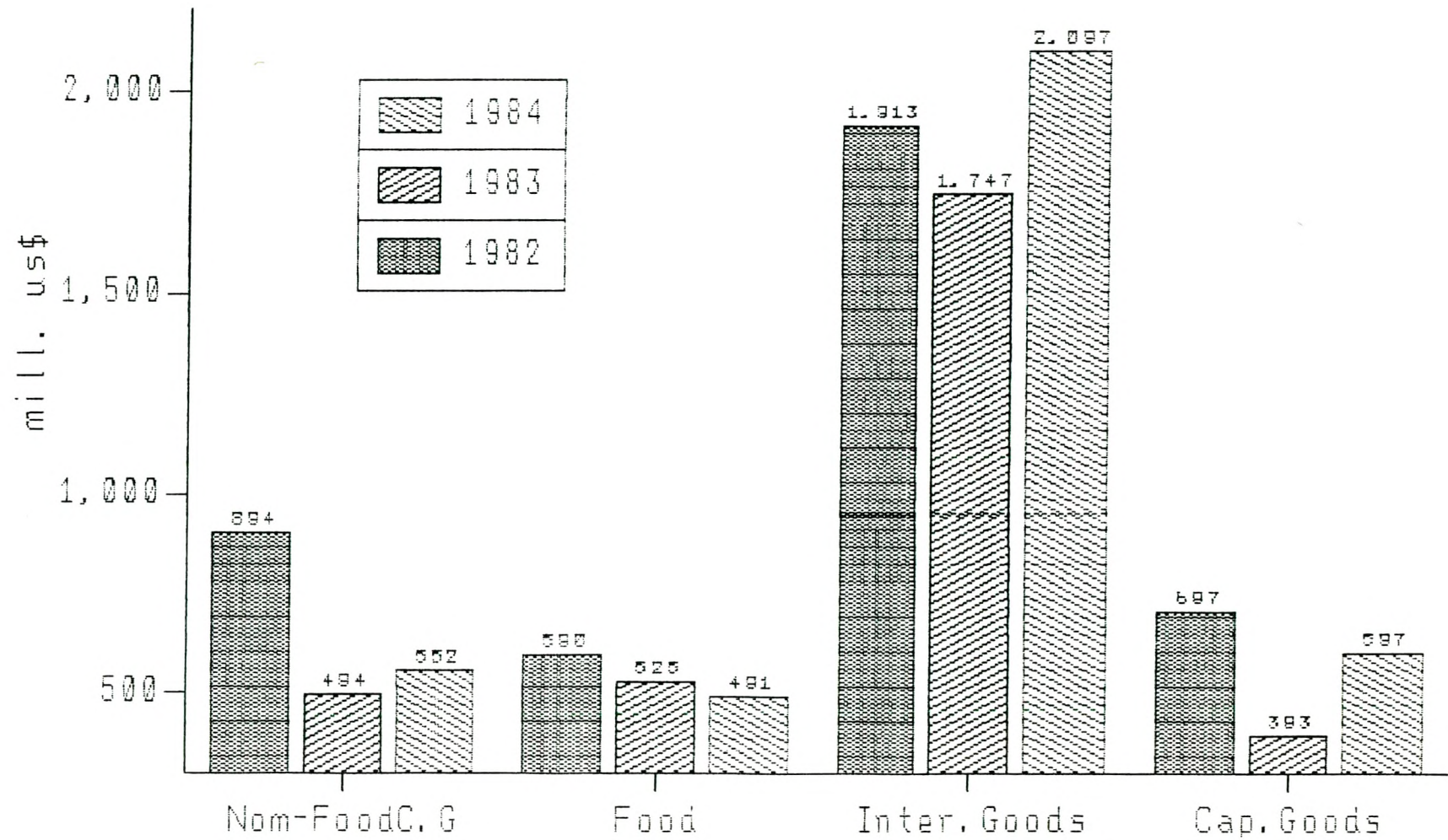
% CHANGE G. D. P. 1982-1983-1984



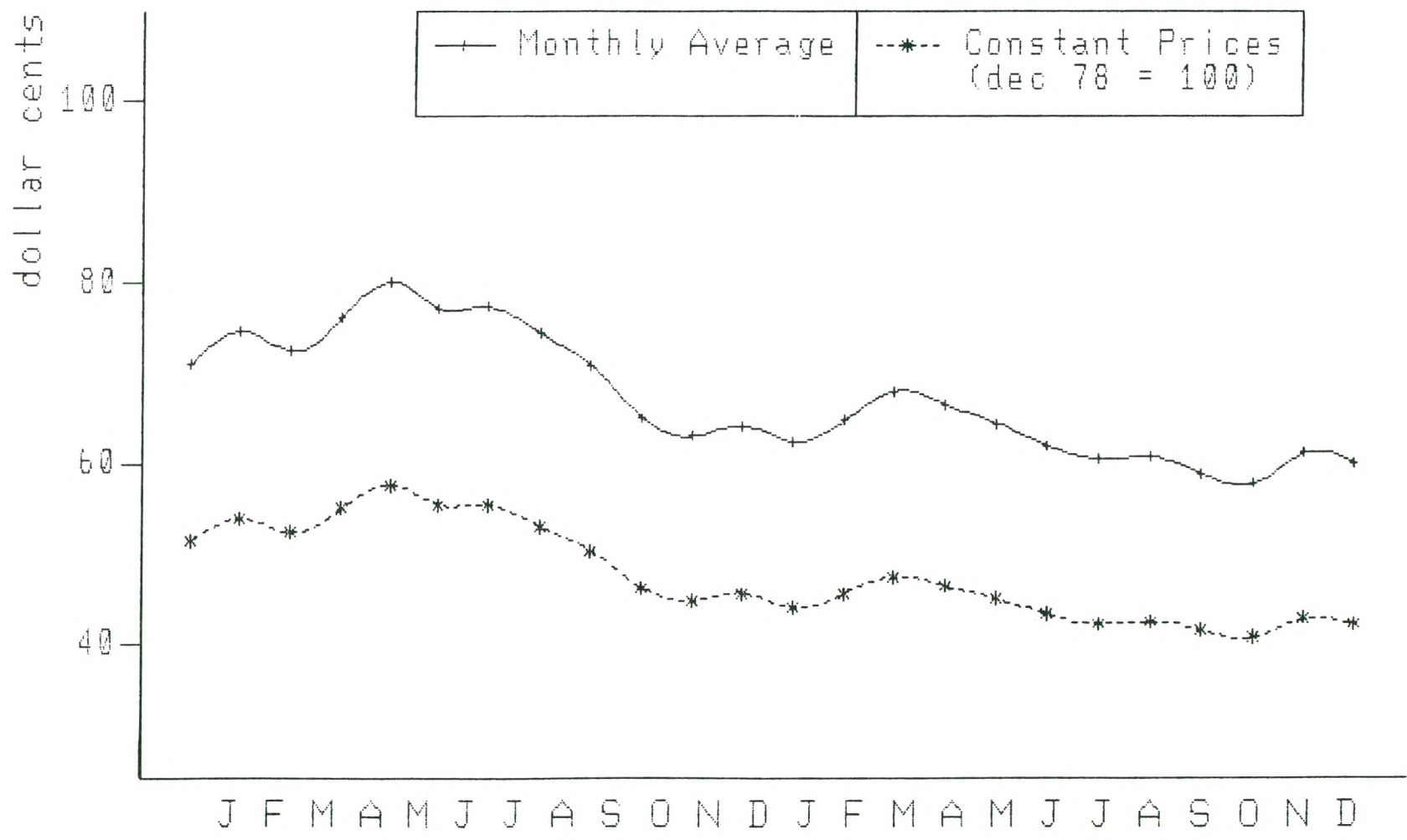
GROSS DOMESTIC PRODUCT 1982-1983-1984



COMPOSITION OF IMPORTS 1982-1983-1984(*)
 (cif values)



COPPER PRICE



T A B L E N° 1

CENTRAL BANK MONETARY PROGRAM: TARGETS AND PERFORMANCE: 1984
(stocks in billions of Chilean pesos)

	P E R F O R M A N C E					T A R G E T S A G R E E D W I T H I . M . F .				
	Dec.83	Mar.84	Jun.84	Sep.84	Dec.84	Mar.84	Jun.84	Sep.84	Dec.84	
1. <u>NET INTERNATIONAL RESERVES</u> *	<u>92.78</u>	<u>97.84</u>	<u>123.37</u>	<u>123.55</u>	<u>110.09</u>	<u>89.00</u>	<u>101.47</u>	<u>113.27</u>	<u>116.62</u>	
(in mill. US\$)	(1.204.9)	(1.099.3)	(1.355.7)	(1.314.4)	(1.123.4)	(1.000.0)	(1.115.0)	(1.205.0)	(1.190.0)	
2. <u>NET DOMESTIC ASSETS</u> *	<u>113.71</u>	<u>135.70</u>	<u>148.93</u>	<u>177.07</u>	<u>229.65</u>	<u>140.0</u>	<u>160.0</u>	<u>180.0</u>	<u>217.0</u>	
3. <u>FOREIGN MEDIUM AND LONG TERM</u> <u>LIABILITIES</u>	<u>146.55</u>	<u>168.98</u>	<u>208.44</u>	<u>237.77</u>	<u>267.39</u>					
(in mill. US\$)	(1.903.2)	(1.898.7)	(2.290.5)	(2.529.5)	(2.728.4)					
4. <u>LIABILITIES TO PRIVATE SECTOR</u>	<u>59.94</u>	<u>64.56</u>	<u>63.86</u>	<u>62.85</u>	<u>72.36</u>					
Rate of Exchange (peso/dollar)	77	89	91	94	98	89	91	94	98	

* These figures have changed due to a correction in the measurement of the IMF reserve position.

SOURCE: Banco Central de Chile

T A B L E N° 2

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

	<u>Mar. 1984</u>	<u>Jun. 1984</u>	<u>Sep.84</u>	<u>Dec.84</u>
I <u>NET INTERNATIONAL RESERVES</u> * (millions of US\$)				
1. Actual	1.099.3	1.355.7	1.314.4	1.123.4
2. Target	1.000.0	1.115.0	1.205.0	1.190.0
3. Differences (1-2)	99.3	240.7	109.4	-66.6
II <u>NET DOMESTIC ASSETS</u> * (millions of Ch.\$)				
1. Actual	135.70	148.93	177.07	229.65
2. Target	140.00	160.00	180.00	217.00
3. Differences (1-2)	-4.30	-11.07	-2.93	12.65
III <u>NEW MEDIUM TERM LOANS FROM</u> (millions of US\$)				
<u>INTERNATIONAL BANKS</u>	1.317.7	1.719.6	1.924.5	2.130.3
IV <u>RATE OF EXCHANGE</u>				
(peso/dollar)	89	91	94	98

* These figures have changed due to a correction in the measurement of the IMF reserve position.

SOURCE: Banco Central de Chile

T A B L E N° 3

CENTRAL BANK: NET INTERNATIONAL RESERVES 1984 ^{1/}
(millions of US\$ end of month)

	<u>Dec.83</u>	<u>Mar.84</u>	<u>Jun.84</u>	<u>Sep.84</u>	<u>Dec.84</u>
<u>NET INTERNATIONAL RESERVES</u>	<u>1.204,9</u>	<u>1.099,3</u>	<u>1.355,7</u>	<u>1.314,4</u>	<u>1.123,4</u>
1. <u>Assets</u>	<u>2.286,7</u>	<u>2.331,0</u>	<u>2.503,9</u>	<u>2.409,9</u>	<u>2.698,0</u>
Gold	66,6	69,1	69,7	70,0	72,9
SDRs	5,7	0,1	8,7	0,8	13,0
I.M.F. Reserve Position	-0,7	-	-	-	-
Foreign Exchange Assets	2.047,7	2.164,6	2.346,0	2.303,0	2.404,2
CCR	167,4	97,1	79,5	36,1	207,9
2. <u>Liabilities</u>	<u>1.081,8</u>	<u>1.231,7</u>	<u>1.148,2</u>	<u>1.095,5</u>	<u>1.574,6</u>
To I.M.F.	640,9	640,9	760,5	820,3	880,1
CCR	140,8	130,7	97,7	-24,8	214,6
Short Term Deposits	300,0	460,0	290,0	300,0	480,0
Bridge Loan	-	-	-	-	-

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

These figures have changed due to a correction in the measurement of the IMF reserve position.

SOURCE: Banco Central de Chile.

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

	<u>Mar. 1984</u>	<u>Jun. 1984</u>	<u>Sep. 1984</u>	<u>Dec. 1984</u>
1. Debt to the Domestic Financial System	91,62	78,32	83,57	121,03
2. Outstanding stock of financial instruments issued by the nonfinancial public sector and held by the nonfinancial private sector	51,36	56,92	58,95	60,72
3. Adjustments for Corfo-Indap	-0,68	-2,43	-4,64	-8,00
4. Domestic Debt (1+2+3)	<u>142,30</u>	<u>132,81</u>	<u>137,88</u>	<u>173,75</u>
5. Foreign Debt	<u>440,03</u>	<u>469,81</u>	<u>501,69</u>	<u>531,00</u>
6. Total (4+5)	<u>582,33</u>	<u>602,62</u>	<u>639,57</u>	<u>704,75</u>
<u>TARGETS 1/</u>				
1. Total	589,89	631,96	664,07	704,21
2. Sublimit for domestic Debt	137,74	148,74	160,74	174,74
(Rate of exchange)	(89)	(91)	(94)	(98)

NOTES: Provisional figures.

1/ These targets have been adjusted for revision in the base data for Dec. 31, 1983

T A B L E N°5

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

	<u>Mar. 1984</u>	<u>Jun. 1984</u>	<u>Sep. 1984</u>	<u>Dec. 1984</u>
More than 1 and up to 5 years	75,0	75,0	125,0	125,0
More than 5 and up to 10 years	1.366,2	2.390,3	2.617,5	2.958,0
Total	1.441,2	2.465,3	2.742,5	3.083,0
<u>Targets</u>				
- More than 1 and up to 5 years	125,0	125,0	125,0	125,0
- More than 5 and up to 10 years	3.850,0	3.850,0	3.850,0	3.850,0

SOURCE: Banco Central de Chile.

T A B L E N°6

CHILE: BALANCE OF PAYMENTS 1981-1984
(in millions of US\$)

	<u>1981</u>	<u>1982</u>	<u>1983</u> ^{1/}	<u>1984</u> ^{1/}
<u>CURRENT ACCOUNT</u>	<u>-4.733</u>	<u>-2.304</u>	<u>-1.073</u>	<u>-2.060.0</u>
Trade Balance	-2.677	63	1.009	293
Exports	3.836	3.706	3.827	3.650.3
Copper	1.738	1.685	1.871	1.603.8
Others	2.098	2.021	1.956	2.046.5
Imports	-6.513	-3.643	-2.818	-3.357.3
Non Financial Services	-701	-555	-471	-497.0
Financial Services	-1.463	-1.921	-1.703	-1.954.7
Transfers	108	109	92	98.7
<u>CAPITAL ACCOUNT</u>	<u>4.800</u>	<u>1.139</u>	<u>532</u>	<u>2.077.3</u>
Direct Investment	362	384	148	67.0
MLT Amortization Payments	-1.818	-1.258	-1.814	-1.506.8
Other Payments 2/	-	-	-236	-
MLT Receipts 3/	5.089	2.609	3.096	2.631.8
Short-Term Financial	955	347	-564 ^{4/}	548.8
Short-Term Commercial	217	-218	-103	-6.4
Errors and Omissions	102	-76	44	107.2
Others	-107	-649	-39	235.7
<u>Overall Balance</u>	<u>67</u>	<u>-1.165</u>	<u>-541</u> ^{4/}	<u>17.3</u>
<u>Valuation Adjustment</u>	<u>-365</u>	<u>-33</u>	<u>-14</u>	<u>15.9</u>
<u>Change in Reserves</u>	<u>-298</u>	<u>-1.198</u>	<u>-555</u>	<u>33.2</u>

1/ Provisional

2/ Corresponds to loan re-payment and purchase of loans to Banco Andino, plus other re-payments.

3/ Includes refinancing of scheduled amortization payments.

4/ Includes increase of short term credits from Central Bank (US\$ 100 mill. in 1983 and US\$ 180 mill. in 1984). Therefore, the overall balance according to the I.M.F. definition would be -641 and short-term financial capital would be -664 in 1983, while in 1984, the overall balance would be -163 and short term financial capital would be 368.8.

T A B L E N° 6 - A

FINANCIAL SERVICES
(millions of US\$)

	<u>1983</u>	<u>1984</u>
<u>INTEREST EXPENSE</u>	<u>1.813.0</u>	<u>2.158.1</u>
Medium and Long-Term	1.354.2	1.808.2
I.M.F.	40.3	59.9
Short-Term	418.5	290.0
<u>INTEREST INCOME</u>	<u>186.4</u>	<u>315.9</u>
Medium and Long-Term	13.5	19.8
Short-Term	173.0	261.1
Central Bank	(162.2)	(240.0)
<u>PROFITS AND DIVIDENDS</u>	<u>76.4</u>	<u>112.5</u>
<u>FINANCIAL SERVICES</u>	<u>1.703.0</u>	<u>1.954.7</u>

T A B L E N° 6 - B

IMPORTS, 1981 - 1984
(millions of US\$)1/

	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>
I. <u>NON-FOOD CONSUMER GOODS</u>	<u>1.592</u>	<u>759</u>	<u>386</u>	<u>406</u>
A - Medical & Pharmaceutical	69	49	41	44
B - Tools	47	25	18	25
C - Industrialized non-food products	1.048	561	296	311
D - Automobiles	428	124	31	26
II. <u>FOODSTUFFS</u>	<u>712</u>	<u>527</u>	<u>483</u>	<u>425</u>
A - <u>Consumer goods</u>	<u>315</u>	<u>190</u>	<u>132</u>	<u>114</u>
- Agricultural	33	22	12	12
- Industrialized food products	282	168	120	102
B - <u>Intermediate Goods</u>	<u>397</u>	<u>337</u>	<u>351</u>	<u>311</u>
Agricultural-foodstuffs	273	238	233	179
Industrial origin raw materials (edible)	124	99	118	132
III. <u>INTERMEDIATE GOODS</u>	<u>2780</u>	<u>1.664</u>	<u>1.547</u>	<u>1.849</u>
A. <u>Raw Materials</u>	<u>623</u>	<u>374</u>	<u>448</u>	<u>532</u>
Agricultural origin-raw materials (non-edibles)	55	39	32	39
Industrial origin-raw materials (non-edibles)	568	335	416	493
B. <u>Equipment-spares and Intermediate Products</u>	<u>1.205</u>	<u>670</u>	<u>534</u>	<u>735</u>
Intermediate Industrial Goods	729	414	322	467
Machinery & Equipment-spare Parts	290	198	174	200
Parts for Assembly of Vehicles	186	58	38	68
C. <u>Fuels & Lubricants</u>	<u>952</u>	<u>620</u>	<u>565</u>	<u>582</u>
- Crude Petroleum	672	282	399	419
- Other	280	338	166	163
IV.	<u>5.084</u>	<u>2.950</u>	<u>2.416</u>	<u>2.680</u>
V. <u>CAPITAL GOODS</u>	<u>1.249</u>	<u>584</u>	<u>333</u>	<u>511</u>
A -Machinery & Equipment	677	429	257	
B - Transportation Equipment	564	153	74	
C - Other Capital Goods	8	2	2	
VI. <u>SUB TOTAL</u>	<u>6.333</u>	<u>3.534</u>	<u>2.749</u>	<u>3.191</u>
<u>Other Imports</u>	<u>985.0</u>	<u>560</u>	<u>411</u>	<u>547</u>
VII. <u>TOTAL C.I.F.</u>	<u>7.318.0</u>	<u>4.094</u>	<u>3.160</u>	<u>3.738</u>
VIII <u>TOTAL F.O.B.</u>	<u>6.513.0</u>	<u>3.643</u>	<u>2.818</u>	<u>3.357</u>

T A B L E 6 - C

VOLUME AND VALUE OF EXPORTS: 1981 - 84, BY PRINCIPAL PRODUCTS
(millions of US\$)

PRODUCTS	UNITS	1 9 8 1			1 9 8 2			1 9 8 3			1 9 8 4 *		
		Q	\$	VALUE	Q	\$	VALUE	Q	\$	VALUE	Q	\$	VALUE
Copper	TM	1.047.500	1.659.0	1.737.8	1.216.800	1.384.5	1.684.6	1.249.900	1.496.9	1.871.0	1.226.200	1.307.2	1.603.8
Iron Ore Pellets	TM	3.276.851	33.7	110.6	3.214.197	33.6	108.2	2.508.000	31.4	78.8	3.395.000	25.4	86.4
Iron Ore	TM	3.363.992	15.3	51.4	2.552.870	19.6	50.0	2.086.000	15.9	33.2	1.835.000	12.8	23.4
Sodium Nitrate	TM	330.202	106.0	35.1	268.382	105.0	28.2	287.822	98.0	28.1	277.634	101.5	28.2
Potassium Nitrate	TM	104.124	151.0	15.7	102.758	158.0	16.2	140.352	155.0	21.7	100.509	159.2	16.0
Iodine	TM	2.271	14.102.0	32.0	2.186	13.782.0	30.1	3.265	10.386.0	33.9	2.856	10.539.2	30.1
Fishmeal	TM	455.812	429.0	195.5	768.637	332.0	255.0	754.869	407.0	307.1	781.023	352.7	275.5
Planks	M3	847.439	100.0	90.0	642.064	100.0	64.2	739.291	90.0	66.2	864.044	78.6	67.9
Pinewood	M3	359.060	48.0	18.0	889.055	44.0	39.6	1.023.065	35.0	35.6	900.663	32.9	29.6
Crude Cellulose	TM	208.960	441.0	92.1	210.577	288.0	60.8	260.112	247.0	64.3	222.057	358.0	79.5
White Cellulose	TM	201.406	554.0	111.6	248.251	447.0	111.0	263.573	349.0	92.1	271.767	428.7	116.5
Molybdenum Oxide	TM	14.921	14.960	223.2	20.684	8.586	177.6	20.835	7.130.0	148.6	19.414	8.5	165.0
Iron Molybdenum	TM												
SUB TOTAL				2.713.0			2.625.5			2.780.6			2.521.9
OTHERS				1.123.5			1.080.2			1.046.0			1.128.4
TOTAL				3.836.5			3.705.7			3.826.6			3.650.3

* Estimated

SOURCE: BANCO CENTRAL DE CHILE

T A B L E N° 7

CHILE: BALANCE OF PAYMENTS BY QUARTERS, 1984
(in millions of US\$)

	<u>I</u> ^{1/}	<u>II</u> ^{1/}	<u>III</u> ^{1/}	<u>IV</u> ^{1/}	<u>YEAR</u>
<u>CURRENT ACCOUNT</u>	<u>-298.7</u>	<u>-468.9</u>	<u>-738.6</u>	<u>-553.8</u>	<u>-2.060.0</u>
Trade Balance	227.3	164.4	-94.9	-3.8	293.0
Exports	972.8	1.037.0	827.1	813.4	3.650.3
Copper	402.2	443.0	374.9	383.7	1.603.8
Others	570.6	594.0	452.2	429.7	2.046.5
Imports	-745.5	-872.6	-922.0	-817.2	-3.357.3
Non Financial Services	-144.0	-184.0	-138.0	-31.0	-497.0
Financial Services	-343.0	-508.3	-519.4	-534.0	-1.954.7
Transfers	11.0	59.0	13.7	15.0	98.7
 <u>CAPITAL ACCOUNT</u>	 <u>343.8</u>	 <u>525.2</u>	 <u>710.2</u>	 <u>498.1</u>	 <u>2.077.3</u>
Direct Investment	16.5	25.1	8.0	17.4	67.0
Payments MLT (scheduled)	395.3	388.3	346.3	376.9	1.506.8
Short-term Financial	289.0	18.9	93.5	147.4	548.8
Receipts	120.7	173.6	293.9	244.2	832.4
Public Sector	(100.2)	(139.8)	(275.3)	(202.2)	(717.5)
Private Sector	(20.5)	(33.8)	(18.6)	(42.0)	(114.9)
Refinancing of Amortization	284.9	251.6	235.0	247.9	1.019.4
New Money	-	390.0	195.0	195.0	780.0
Short-term Commercial	-70.6	-42.4	24.7	81.9	-6.4
Others	107.3	29.6	90.5	8.3	235.7
Errors and Omissions	-8.7	67.1	115.9	-67.1	107.2
 <u>Overall Balance</u>	 <u>45.1</u>	 <u>56.3</u>	 <u>-28.4</u>	 <u>-55.7</u>	 <u>17.3</u>
 <u>Cumulative Balance of Payments</u>	 <u>45.1</u>	 <u>101.4</u>	 <u>73.0</u>	 <u>17.3</u>	
 <u>Changes in Reserves (increase: -)</u>	 <u>-41.8</u>	 <u>-94.4</u>	 <u>71.3</u>	 <u>31.7</u>	 <u>-33.2</u>
 <u>Cumulative Change in Reserves</u> (increase: -)	 <u>-41.8</u>	 <u>-136.2</u>	 <u>-64.9</u>	 <u>-33.2</u>	
 MEMORANDUM ITEM =					
Change in Reserves, net of bank's new money (increase: -)	-41.8	295.6	266.3	226.7	746.8

^{1/} Provisional

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

T A B L E N° 8

EXPORTS AND IMPORTS 1982 - 1984
(millions of US\$)

	EXPORTS (F.O.B.)			IMPORTS (C.I.F.)					IMPORTS (F.O.B.)	TRADE BALANCE	
	Copper	Others	Total	Foodstuffs	Non Food		Intermed. Goods	Total		Monthly	Accumulated Year
					Consumers Goods	Capital Goods					
<u>1982</u>	1.684.6	2.021.1	3.705.7	589.8	894.4	696.9	1.912.8	4.093.9	3.643.3	-	62.4
<u>1983</u>	1.871.0	1.955.6	3.826.6	525.3	494.1	393.4	1.747.1	3.159.9	2.817.8	-	1.008.8
Jan.	110.0	141.1	251.1	38.9	33.3	39.2	105.3	216.7	192.8	58.3	58.3
Feb.	138.2	164.7	302.9	41.9	40.8	33.3	107.7	223.7	199.1	103.8	162.1
Mar.	168.5	224.7	393.2	42.8	46.2	34.2	147.5	270.7	240.9	152.3	314.4
Apr.	134.5	200.2	334.7	28.3	39.7	36.0	148.5	252.5	224.7	110.0	424.4
May	196.1	182.8	378.9	44.5	41.6	26.1	168.2	280.4	249.6	129.3	553.7
Jun.	163.8	154.8	318.6	32.7	40.6	28.8	145.8	247.9	220.6	98.0	651.7
Jul.	149.7	141.0	290.7	25.5	37.1	29.8	153.7	246.1	219.0	71.7	723.4
Aug.	147.1	183.6	330.7	49.2	43.1	25.4	177.6	295.3	264.0	66.7	790.1
Sep.	151.6	172.2	323.8	58.2	41.7	25.4	158.2	283.5	253.4	70.4	860.5
Oct.	189.1	128.1	317.2	50.3	43.1	35.8	135.3	264.5	238.0	79.2	939.7
Nov.	156.3	119.8	276.1	67.1	45.2	34.3	164.7	311.3	277.0	-0.9	938.8
Dec.	166.1	142.6	308.7	45.9	41.7	45.1	134.6	267.3	238.7	70.0	1.008.8
<u>1984</u>	1.603.8	2.046.5	3.650.3	492.1	552.3	597.4	2.095.5	3.737.3	3.357.3	-	293.0
Jan.	134.3	148.3	282.6	32.7	34.6	41.7	177.3	286.3	257.8	24.8	24.8
Feb.	128.3	178.4	306.7	44.3	38.8	44.4	136.9	264.4	237.8	68.9	93.7
Mar.	139.6	243.9	383.5	30.2	44.5	40.3	164.4	279.4	249.9	133.6	227.3
Apr.	154.5	229.8	384.3	35.4	39.2	45.9	183.2	303.7	271.8	112.5	339.8
May	136.6	191.9	328.5	42.3	44.6	61.4	217.9	366.2	329.6	-1.1	338.7
Jun.	151.9	172.3	324.2	38.4	43.0	53.5	168.1	303.0	271.2	53.0	391.7
Jul.	134.0	174.2	308.2	60.2	49.0	46.2	159.4	314.8	283.0	25.2	416.9
Aug.	125.5	134.0	259.5	57.8	51.7	70.7	217.4	397.6	357.9	-98.4	318.5
Sep.	115.4	144.0	259.4	51.4	50.2	43.7	166.8	312.1	281.1	-21.7	296.8
Oct.	124.2	130.3	254.5	57.7	58.6	52.4	187.7	356.4	319.0	-64.5	232.3
Nov.	118.5	151.1	269.6	24.2	55.3	50.1	191.0	320.6	288.2	-18.6	213.7
Dec.	141.0	148.3	289.3	17.5	42.8	47.1	125.4	232.8	210.0	79.3	293.0

SOURCE: Banco Central de Chile

T A B L E N° 9
 PROJECTED NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1983 - 84
 (millions of US\$)

As of December 31, 1983	1 9 8 3			1 9 8 4		
	Disbursem.	Amortiz.	Net	Disbursem.	Amortiz.	Net
I OFFICIAL ORGANIZATIONS	<u>334.0</u>	<u>104.9</u>	<u>229.1</u>	<u>441.0</u>	<u>150.4</u>	<u>290.6</u>
IDB	204.8	11.7	220.7	312.8 ^{a/}	10.9	301.9
IBRD	24.0	13.0	11.0	37.8 ^{a/}	20.4	17.4
IDA	-	0.7	-0.7	-	0.7	- 0.7
Eximbank (U.S.A.)	-	2.1	-2.1	0.0	6.1	- 6.1
AID (U.S.A.)	-	16.5	-16.5	-	17.5	- 17.5
CCC (U.S.A.)	105.2 ^{b/}	7.6	137.4	90.4 ^{e/}	43.9	46.5
KFW (W. Germany)	-	2.3	-2.3	-	2.1	- 2.1
Bco. Central Argentina	-	15.6	-15.6	-	16.8	- 16.8
Eximbank (Japan)	-	1.2	-1.2	-	1.2	- 1.2
Banco Do Brasil	-	21.1	-21.1	-	20.0	- 20.1
East Germany	-	0.8	-0.8	-	0.3	- 0.3
Bulgaria	-	0.6	-0.6 ^{f/}	-	0.4	- 0.4 ^{f/}
EDC (Canada)	-	2.1	-2.1 ^{i/}	-	2.1	- 2.1 ^{f/}
EFIC (Australia)	-	2.5	-2.5 ^{i/}	-	0.2	- 0.2
Spanish Government	-	1.6	-1.6	-	0.9	- 0.9
Credit Nacional (France)	-	2.0	-2.0	-	1.8	- 1.8
NIO (Netherlands)	-	-	-	-	1.0	- 1.0
British Government	-	0.1	-0.1	-	-	-
Bco. Comer. Exterior Mexico	-	0.9	-0.9	-	0.9	- 0.9
Bco. Central Reserva Peru	-	0.1	-0.1	-	0.1	- 0.1
IDC (South Africa)	-	0.6	-0.6	-	0.6	- 0.6
USSR Government	-	0.1	-0.1	-	-	-
Kontrollbank (Austria)	-	0.1	-0.1	-	-	-
Eximbank (Korea)	-	-	-	-	-	-
China Government	-	1.6	-1.6	-	1.4	- 1.4
II SUPPLIERS^{c/}	<u>51.7</u>	<u>196.6</u>	<u>-144.9</u>	<u>261.1</u>	<u>171.0</u>	<u>90.1</u>
<u>Public Sector</u>	<u>7.3</u>	<u>69.9</u>	<u>-62.6</u>	<u>146.2</u>	<u>70.3^{e/}</u>	<u>75.9</u>
<u>Private Sector</u>	<u>44.4</u>	<u>126.7</u>	<u>-82.3</u>	<u>114.9^{g/}</u>	<u>100.7</u>	<u>14.2</u>
- Contracted Credits	44.4	126.7	-82.3	-	100.7	-100.7
- Credits to be Contracted	-	-	-	114.9	-	114.9
T O T A L						
I Official Organizations	334.0	104.9	229.1	441.0	150.4	290.6
II Suppliers	<u>51.7</u>	<u>196.6</u>	<u>-144.9</u>	<u>261.1</u>	<u>171.0</u>	<u>90.1</u>
Total (I + II)	385.7	301.5	84.2	702.1	321.4	380.7
III Rest of Banks and Others ^{d/}	260.4	382.9	-122.5	130.2	166.1	-35.9
GRAND TOTAL	<u>646.1^{h/}</u>	<u>684.4</u>	<u>-38.3</u>	<u>832.3^{j/}</u>	<u>487.5</u>	<u>344.8</u>
Loan repayment and purchase of loans to Banco Andino	-	216.8	-216.8	-	-	-
	646.1	901.2	-255.1	832.3	487.5	344.8

- a/ Assumed are disbursements of new loans of the IDB & IBRD.
- b/ B.O.P. effective figure.
- c/ Figures of supplier credit with official guarantees are not available.
- d/ Renegotiations, Nationalizations, Firms and Individuals (Financial Credits: Art. 15 - D.-
L. N°600 and contracted credit with guarantees (Banks).
- e/ Includes US\$0.4 MM. to suppliers in 1984.
- f/ Includes US\$1.0 MM. Private Sector Art. 15.
- g/ Includes disbursement from Firms and Individuals (Financial Credits Art. 15, D.L. N°600
associated to foreign investment.
- h/ Excludes Central Bank credit US\$1.300 MM. from banks.
- i/ Includes US\$ 2.0 MM Private Sector Art. 15.
- j/ Excludes Central Bank Credit US\$ 780 MM from Banks.

TABLE N° 10

FOREIGN DEBT OF CHILE 1981 - 1984 *
(Millions of US\$)

ITEM	Estimated						
	12.31.81	12.31.82	12.31.83	03.31.84	06.30.84	09.30.84	12.31.84
I. <u>TOTAL FOREIGN DEBT (II+III)</u>	<u>15.542</u>	<u>17.153</u>	<u>17.431</u>	<u>17.614</u>	<u>18.032</u>	<u>18.444</u>	<u>18.946</u>
<u>Public Sector</u>	<u>5.465</u>	<u>6.660</u>	<u>8.394</u>	<u>9.101</u>	<u>9.637</u>	<u>11.801</u>	<u>12.356</u>
(Banco del Estado) 5)	(397)	(778)	(877)	(1.260)	(1.259)	(1.318)	(1.394)
(Central Bank)	(528)	(837)	(2.378)	(2.678)	(2.989)	(3.230)	(3.664)
(Private Sector with Public Guarantee)	(69)	(62)	(413)	(412)	(436) ⁷⁾	(2.164) ⁷⁾	(2.142) ⁷⁾
<u>Private Sector</u>	<u>10.077</u>	<u>10.493</u>	<u>9.037</u>	<u>8.513</u>	<u>8.395</u>	<u>6.643</u>	<u>6.592</u>
(Banks) 2)	(6.629)	(6.703)	(5.596)	(5.157)	(5.115)	(3.429)	(3.412)
(Others, Non Banks) 1)2)	(3.448)	(3.790)	(3.441)	(3.356)	(3.280)	(3.214)	(3.180)
II. <u>MEDIUM AND LONG TERM FOREIGN DEBT</u>	<u>12.553</u>	<u>13.815</u>	<u>14.832</u>	<u>14.925</u>	<u>15.393</u>	<u>16.704</u> 6)	<u>17.032</u>
<u>Public Sector</u>	<u>4.415</u>	<u>5.157</u>	<u>6.689</u>	<u>7.213</u>	<u>7.750</u>	<u>10.241</u>	<u>10.605</u>
(Banco del Estado)	(393)	(507)	(609)	(949)	(941)	(1.269)	(1.280)
(Central Bank)	(528)	(637)	(2.078)	(2.217)	(2.699)	(2.930)	(3.184)
(Private Sector with Public Guarantee)	(69)	(62)	(61)	(56)	(66)	(1.728) ⁷⁾	(1.721) ⁷⁾
<u>Private Sector</u>	<u>8.138</u>	<u>8.658</u>	<u>8.143</u>	<u>7.712</u>	<u>7.643</u>	<u>6.463</u>	<u>6.427</u>
(Banks)	(4.690)	(4.971)	(4.795)	(4.438)	(4.451)	(3.328)	(3.315)
(Others, Non Banks)	(3.448)	(3.687)	(3.348)	(3.274)	(3.191)	(3.135)	(3.112)
III. <u>SHORT TERM FOREIGN DEBT</u>	<u>2.989</u>	<u>3.338</u>	<u>2.599</u> 3)	<u>2.689</u> 3)	<u>2.639</u> 3)	<u>1.740</u>	<u>1.914</u>
<u>Public Sector</u>	<u>1.050</u>	<u>1.503</u>	<u>1.705</u> 4)	<u>1.888</u> 4)	<u>1.887</u> 4)	<u>1.560</u> 4)	<u>1.745</u> 4)
(Banco del Estado) 5)	(4)	(271)	(268)	(311)	(318)	(49)	(114)
(Central Bank)	(-)	(200)	(300)	(460)	(290)	(300)	(480)
(Private Sector with Public Guarantee)	(-)	(-)	(352) ⁸⁾	(356) ⁸⁾	(370) ⁸⁾	(436)	(415)
<u>Private Sector</u>	<u>1.939</u>	<u>1.835</u>	<u>894</u>	<u>801</u>	<u>752</u>	<u>180</u>	<u>169</u>
(Banks) 2)	(1.939)	(1.732)	(801)	(719)	(664)	(101)	(97)
(Others, Non Banks) 1)2)	(-)	(103)	(93)	(82)	(88)	(79)	(72)
IV. <u>CENTRAL BANK WITH I.M.F.</u>	<u>49</u>	<u>6</u>	<u>606</u>	<u>616</u>	<u>708</u>	<u>741</u>	<u>741</u>

* End of month parities.

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

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

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

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

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

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

7) Includes rescheduling agreements 83/84 of Private Financial Sector Guaranteed by Public Sector; previously considered in Private Sector Debt. (US\$ 1.656.2 MM).

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

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

	STOCKS (12.31.82)	STOCKS (12.31.83)	ESTIMATED STOCKS (12.31.84)
I - <u>PUBLIC SECTOR</u> 1/	<u>5.156.8</u>	<u>6.689.3</u>	<u>10.605.3</u>
1. <u>Multinational Organizations</u>	<u>444.4</u>	<u>645.1</u>	<u>935.4</u>
- Non Financial Public Sector	414.0	616.6	908.9
- Financial Public Sector	30.4	28.5	26.5
2. <u>Foreign Governments</u>	<u>769.5</u>	<u>789.5</u>	<u>748.9</u>
- Non Financial Public Sector	667.4	602.3	539.9
- Financial Public Sector	102.1	187.2	209.0
3. <u>Private Banks and Financial Institutions</u>	<u>3.403.4</u>	<u>4.864.4</u>	<u>8.503.8</u>
- Non Financial Public Sector	2.400.2	2.402.5	2.574.8
- Financial Public Sector	1.003.2	2.461.9	4.228.2
- Private Sector with Public Guarantee	-	-	1.700.8 (4)
4. <u>Foreign Suppliers</u>	<u>318.1</u>	<u>263.9</u>	<u>324.4</u>
- Non Financial Public Sector	315.8	262.6	324.4
- Financial Public Sector	2.3	1.3	-
5. <u>Nationalizations</u>	<u>75.1</u>	<u>40.4</u>	<u>19.4</u>
6. <u>Official Renegotiations</u>	<u>50.9</u>	<u>1.3</u>	<u>1.1</u>
7. <u>Renegotiation Special Agreements</u>	<u>8.8</u>	<u>3.4</u>	<u>1.1</u>
- Non Financial Public Sector	6.2	3.4	1.1
- Financial Public Sector	2.6	-	-
8. <u>Public Bonds</u>	<u>43.6</u>	<u>38.1</u>	<u>31.5</u>
9. <u>Private Bonds</u>	<u>43.0</u>	<u>43.2</u>	<u>39.7</u>
II - <u>PRIVATE SECTOR</u>	<u>8.657.8</u>	<u>8.142.2</u>	<u>6.426.8</u>
1. <u>Banks and Financial Institutions</u>	<u>4.971.0</u>	<u>4.795.2</u>	<u>3.315.3</u>
- With Foreign Banks and Financial Institutions	4.971.0	4.795.2	3.315.3
- With Foreign Suppliers	-	-	-
2. <u>Non Banking Private Sector</u>	<u>3.686.8</u>	<u>3.347.0</u>	<u>3.111.5</u>
- With Foreign Banks and Financial Institutions	2.624.7	2.417.6	2.199.1
- With Foreign Suppliers	1.062.1	929.4	912.4
III - <u>TOTAL (I + II)</u>	<u>13.814.6</u>	<u>14.831.5</u>	<u>17.032.1</u>
- With Foreign Banks and Financial Institutions	10.999.1	12.077.2	14.018.2
- With Foreign Suppliers 2/ 3/	2.815.5	2.754.3	3.013.9

1/ Includes "Banco del Estado".

2/ Includes US\$ 86.6 millions as of 12.31.82 and US\$ 81.3 MM as of 12.31.83 and US\$ 71.2 as of 12.31.84 corresponding to Public and Private Bonds issued by Public Sector.

3/ Includes US\$ 440.2 as of 12.31.82 and US\$ 440.3 as of 12.31.83 and US\$ 407.9 as of 12.31.84 corresponding to Firms and Individuals (Financial Credits: Art. 14; Art. 15; L.D. 600 associated to Foreign Investment).

4/ Includes US\$ 1.656.7 MM corresponding to Financial Institutions's rescheduling agreements 83/84

T A B L E N° 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM AND LONG TERM EXTERNAL DEBT, AS OF 31.12.84
(millions of US\$)

ITEM	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
I <u>BEFORE RENEGOTIATION</u>	<u>2.063</u>	<u>1.666</u>	<u>2.422</u>	<u>2.758</u>	<u>2.339</u>	<u>1.652</u>	<u>1.064</u>	<u>444</u>	<u>342</u>	<u>183</u>	<u>168</u>
Public Debt	478	607	720	939	848	789	666	357	292	172	157
Private Debt	1.585	1.059	1.702	1.819	1.491	863	398	87	50	11	11
II <u>AFTER RENEGOTIATION</u> ^{1/}	<u>906</u>	<u>647</u>	<u>2.434</u>	<u>2.774</u>	<u>2.560</u>	<u>3.073</u>	<u>2.541</u>	<u>1.940</u>	<u>810</u>	<u>393</u>	<u>238</u>
Public Debt	317	270	720	939	1.048	2.188	2.121	1.838	751	380	227
Private Debt	589	377	1.714	1.835	1.512	885	420	102	59	13	11
III <u>AFTER RENEGOTIATION</u> ^{1/}	<u>906</u>	<u>647</u>	<u>2.434</u>	<u>2.774</u>	<u>2.560</u>	<u>3.073</u>	<u>2.541</u>	<u>1.940</u>	<u>810</u>	<u>393</u>	<u>238</u>
1. As of Original Schedule	906	647	2.422	2.758	2.339	1.652	1.064	444	342	183	168
2. Rescheduled Debt ^{2/}	-	-	12	16	21	1.021	1.021	1.014	259	1	-
3. New Credits	-	-	-	-	200	400	456	482	209	209	70

1/ The figures in the "AFTER RENEGOTIATION" category are provisional. Includes New Money 1984 US\$ 780 MM.

2/ Includes Rescheduled Debt by Non Financial Private Sector with different condition from Public and Financial Private Sector.

TABLE N° 13

GROWTH RATES OF GROSS DOMESTIC PRODUCT BY SECTOR
(percentage change in 12 month)

SECTOR	1 9 8 2 *					1 9 8 3 *					1 9 8 4 **				
	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL	I	II	III	IV	AÑO % 84/83
Agriculture	-1.3	-2.9	-7.2	2.3	-2.1	-1.8	-6.9	1.6	-5.7	-3.6	10.3	11.7	3.8	-3.4	6.7
Fishing	39.9	12.1	-9.3	3.6	9.4	5.7	17.9	-9.7	29.3	8.8	-1.5	15.5	20.5	17.0	12.4
Mining	-1.1	21.1	7.3	-2.6	5.7	1.3	-10.7	-4.4	7.0	-1.9	7.9	11.1	1.1	-3.4	3.9
Industry	-20.7	-21.6	-22.0	-19.4	-21.0	-5.4	5.9	4.3	7.3	3.1	13.4	11.0	13.1	4.1	10.3
Elect., Gas and Water	-1.5	2.3	0.1	-0.7	0.1	2.8	4.0	5.2	5.3	4.4	7.8	8.1	5.1	7.0	7.0
Construcction	-11.3	-24.5	-27.5	-31.6	-23.8	-32.6	-7.7	3.6	24.0	-5.0	7.3	3.6	4.0	5.5	5.0
Commerce	-3.3	-16.3	-25.7	-22.6	-17.3	-17.4	-6.7	0.4	12.6	-3.5	1.9	7.1	10.6	-5.3	3.5
Transport	-10.3	-7.6	-16.2	-13.0	-11.8	-3.5	-4.3	0.6	1.6	-1.5	4.5	7.3	7.6	2.3	5.4
Others <u>1/</u>	-8.0	-13.9	-20.0	-17.7	-15.0	-7.8	-1.6	3.8	5.8	-0.1	6.0	6.8	6.5	0.2	4.9
TOTAL G.D.P.	-8.5	-12.5	-18.6	-16.6	-14.1	-8.7	-2.6	2.1	7.3	-0.7	7.2	8.5	7.9	0.1	5.9

1/ Includes Financial Services, Personal Services, Housing, Public Administration, Import Duties and Value Added, Tax and Imports, Banking Charges.

* Provisional

** Estimated

SOURCE: Central Bank of Chile - National Accounts.

T A B L E N° 13 - A

GROSS DOMESTIC PRODUCT SPENDING
(Rate Annual Variation)

ITEM	1980	1981	1982*	1983*	1984**
Overall Household Consumption and Private Non-Profit Institutions	6.8	10.7	-12.1	-3.4	1.6
Overall Government Consumption Spending	-8.1	-3.1	-1.3	-0.6	0.7
Inventory Variation	-	-	-	-	-
Gross Composition of Fixed Capital	21.9	16.8	-33.9	-14.9	6.6
Exports of Goods and Services	14.3	-9.0	4.7	0.6	4.0
Minus: Imports of Goods and Services	18.7	15.7	-36.3	-15.1	14.2
Gross Domestic Product Spending	7.8	5.5	-14.1	-0.7	5.9

(*) Provisional figures

(**) Estimated figures

TABLE N°13 - B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE

BY ECONOMIC ACTIVITY	<u>UNEMPLOYMENT TO ECON. ACT.</u>			<u>EMPLOYMENT TO ECON. ACT.</u>			<u>LABOR FORCE TO ECON. ACT.</u>		
	(Thousands of people)			(Thousands of people)			(Thousands of people)		
	<u>Sep./Nov.83</u>	<u>Sep./Nov.84</u>	<u>%.</u>	<u>Sep./Nov.83</u>	<u>Sep./Nov.84</u>	<u>%.</u>	<u>Sep./Nov.83</u>	<u>Sep./Nov.84</u>	<u>%.</u>
<u>TOTAL</u>	<u>586,9</u>	<u>551,1</u>	<u>-6,1</u>	<u>3.109,0</u>	<u>3.228,0</u>	<u>3,8</u>	<u>3.695,9</u>	<u>3.779,1</u>	<u>2,3</u>
Agriculture	39,6	30,4	-23,2	467,6	496,0	6,1	507,2	526,4	3,8
Mining	8,2	5,7	-30,5	55,8	62,7	12,4	64,0	68,4	6,9
Industry	87,2	78,0	-10,6	378,5	445,9	17,8	465,7	523,9	12,5
Electricity, Gas and Water	4,9	2,3	-53,1	22,3	23,5	5,4	27,2	25,8	-5,1
Construction	65,4	54,8	-16,2	85,0	104,3	22,7	150,4	159,1	5,8
Commerce	75,3	78,0	3,6	537,9	605,3	12,5	613,2	683,3	11,4
Transport and Communications	34,8	24,9	-28,4	184,0	195,0	6,0	218,8	219,9	0,5
Financial Sectors	20,0	14,2	-29,0	108,4	105,8	-2,4	128,4	120,0	-6,5
Other Services	131,4	143,7	9,4	1.267,7	1.188,1	-6,3	1.399,1	1.331,8	-4,8
Unspecified Act.	0,8	1,0	25,0	1,8	1,4	-22,2	2,6	2,4	-7,7
Seeking employment for the first time	119,3	118,1	-1,0				119,3	118,1	-1,0

SOURCE: National Bureau of Statistics.

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

	1977	1978	1979	1980	1981	1982	1983*	1984*
<u>FISCAL SPENDING</u>	<u>2.699.2</u>	<u>2.787.6</u>	<u>2.895.7</u>	<u>3.158.3</u>	<u>3.601.8</u>	<u>3.527.7</u>	<u>3.484.8</u>	<u>3.753.2</u>
- Fiscal Spending Excluding Debt Service	2.264.1	2.369.7	2.449.8	2.794.1	3.373.3	3.289.5	3.164.0	3.345.9
<u>FISCAL REVENUES</u>	<u>2.499.0</u>	<u>2.688.4</u>	<u>3.104.0</u>	<u>3.578.8</u>	<u>3.841.9</u>	<u>3.239.3</u>	<u>3.024.8</u>	<u>3.235.0</u>
<u>FISCAL DEFICIT</u>	<u>200.2</u>	<u>99.2</u>	<u>-208.3</u>	<u>-420.5</u>	<u>-240.1</u>	<u>288.4</u>	<u>460.0</u>	<u>518.2</u>
- Deficit/Fiscal Spending (%)	7.4	3.6	-7.2	-13.3	-6.7	8.2	13.2	13.8
- Deficit/Fiscal Spending Excluding Debt Service (%)	8.8	4.2	-8.5	-15.1	-7.1	8.8	14.5	15.5
- Social Spending/ Fiscal Spending Excluding Debt Service (%)	50.5	50.2	47.9	50.4	54.7	59.4	59.7	61.0
- Social Spending/Fiscal Spending (%)	42.3	42.7	40.5	44.6	51.3	55.3	54.2	54.4
- Fiscal Deficit/GNP (%)	1.8	0.8	-1.7	-3.1	-1.7	2.3	3.8	4.0

(*) Provisional

SOURCE: Dirección de Presupuesto, Ministerio de Hacienda

T A B L E N° 15

PUBLIC SECTOR FINANCIAL OPERATIONS, 1984, ESTIMATED
(millions of pesos)

	General Govern- ment	Public Enter- prises	CORFO Corpo- rations	CODELCO	Total Public Sector, Gross	Adjust- ments	Total Public Sector Net
Current Revenues	529.632	224.774	149.889	170.209	1074.504	129.603	944.901
Current Expenditures	547.160	133.625	105.570	106.746	893.100	1.441	891.659
Transfers	-	78.945	14.646	51.498	145.089	128.162	16.927
Current Account							
Surplus or (Deficit)	-17.528	12.204	29.673	11.966	36.315	0	36.315
Capital Revenues	58.375	3.126	3.322	0	64.823	1.648	63.176
Capital Expenditures	94.331	19.713	40.853	33.190	188.087	1.648	186.440
Overall Surplus or (Deficit)	-53.484	4.383	-7.858	-21.225	-86.949	0	-86.949
Financing	53.484	4.383	7.858	21.225	86.949		86.949
Not External	13.871	6.773	22.881	6.271	49.797		49.797
- Borrowings	23.729	64.478	33.045	78.802	200.053		200.053
- Amortizations	-9.857	-57.705	-10.164	-72.530	-150.256		-150.256
Net Internal	39.612	-2.391	-15.023	14.954	37.152		37.152

SOURCE: Dirección de Presupuestos

T A B L E N° 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS 1983, ACTUAL
(Millions of Pesos)

ITEM	General Govern- ment	Public Enter- prises	CORFO Corpo- rations	CODELCO	Total Public Sector, Gross	Adjust- ments	Total Public Sector, Net
1. Current Revenues	429.038	185.529	122.758	152.879	890.204	123.325	766.879
2. Current Expenditures	462.992	107.306	88.549	84.989	743.836	181	743.655
3. Transfers	-	66.449	15.578	53.048	135,075	122.174	12.902
4. Current Account Surplus or (Deficit)	(33.953)	11.774	18.630	14.842	11.293	970	10.323
5. Capital Revenues	62.549	1.891	896	81	65.417	4.350	61.067
6. Capital Expenditures	69.490	11.375	22.364	12.902	116.131	5.320	110.811
7. Overall Surplus or (Deficit)	(40.895)	2.290	(2.837)	2.021	(39.421)	-	(39.421)
8. Financing	40.895	(2.290)	2.837	(2.021)	39.421	-	39.421
Net External	(293)	(12.930)	3.614	(7.269)	(16.878)	-	(16.878)
- Borrowings	11.618	34.218	53.091	72.771	171.698	-	171.698
- Amortizations	11.910	47.149	49.477	80.040	188.576	-	188.576
Net Internal	41.188	10.640	(777)	5.248	56.299	-	56.299

SOURCE: Dirección de Presupuestos

T A B L E N° 16

MONETARY AGGREGATES
(stocks in millions of Chilean pesos)

DATE	Bills & Coins in Circulation	Demand Deposits	Private Money	Time Deposits	M1 + DP			Public Money	Monetary Base
	C	D1	M1	Dp	M2	M3 *	M3A **	Dg	E
<u>1982</u>									
Dec.	36.908	38.140	75.048	245.376	320.424	384.134	449.025	39.452	61.746
<u>1983</u>									
Jan.	39.307	48.056	87.363	227.330	314.693	378.500	442.653	39.298	66.533
Feb.	44.107	51.064	95.171	206.667	301.838	362.236	424.269	38.350	72.077
Mar.	43.942	51.336	95.278	197.899	293.177	356.168	416.257	35.382	70.246
Apr.	41.582	48.520	90.102	193.777	283.879	350.342	416.680	41.950	73.125
May.	40.849	45.960	86.809	190.449	277.258	343.420	419.242	52.749	74.702
Jun.	40.900	47.274	88.174	197.366	285.540	355.185	411.925	36.167	66.023
Jul.	40.677	45.229	85.907	197.260	283.167	356.251	416.739	40.431	66.101
Aug.	40.164	45.096	85.260	198.418	283.678	360.244	422.887	38.420	62.177
Sep.	42.259	46.794	89.053	201.105	290.158	371.743	431.439	36.753	64.869
Oct.	40.401	46.124	86.525	204.192	290.717	378.643	439.162	38.563	62.637
Nov.	41.198	45.382	86.580	202.959	289.539	382.138	444.787	40.651	64.254
Dec.	46.703	48.476	95.179	194.553	289.732	385.274	454.628	43.507	70.137
<u>1984</u>									
Jan.	46.127	53.059	99.186	207.240	306.426	401.702	470.098	44.743	69.750
Feb.	48.906	53.153	102.059	219.533	321.592	418.691	483.874	42.615	72.618
Mar.	51.833	56.524	108.357	220.381	328.738	428.313	494.012	43.949	76.546
Apr.	52.670	58.784	111.454	214.426	325.540	430.534	495.405	41.711	77.470
May.	51.656	59.192	110.848	213.878	324.726	434.204	509.458	50.867	78.279
Jun.	51.291	59.453	110.744	218.988	329.732	441.384	511.972	45.002	76.542
Jul.	50.644	56.772	107.416	226.175	333.591	447.117	598.860	42.918	76.354
Aug.	48.985	56.766	105.751	235.189	340.940	454.509	526.909	44.062	74.758
Sep.	51.902	58.345	110.247	240.477	350.724	466.962	537.123	42.409	78.693
Oct.	49.347	54.936	104.283	249.929	354.212	470.140	541.272	45.565	75.646
Nov.	47.235	47.884	95.119	264.260	359.379	475.360	548.509	45.001	73.367
Dec.	54.772	47.602	102.374	278.251	380.625	502.294	575.601	46.181	82.445

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

** M3A = Private and Public Money and Quasimoney

T A B L E N° 16 - A

FINANCIAL SYSTEM: DEPOSITS AND LOANS
(Monthly Average)

DATE	LOCAL CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		L O A N S	
	<u>Demand Dep.</u> (Mill. \$)	<u>Time Dep.</u>	<u>Demand Dep.</u> (Mill. US\$)	<u>Time Dep.</u>	<u>Local Curr.</u> (Mill. \$)	<u>Foreign Curr.</u> (Mill. US\$)
<u>1981</u>						
Dec.	146.460	288.564	183.7	189.9	449.666	6.694.0
<u>1982</u>						
Dec.	123.257	321.332	141.7	252.6	439.444	5.679.5
<u>1983</u>						
Jan.	130.642	301.891	133.8	236.6	439.602	5.561.9
Feb.	122.864	280.595	125.7	191.8	417.959	5.157.0
Mar.	122.717	275.263	139.7	169.2	439.286	5.060.1
Apr.	130.976	276.263	143.4	152.5	446.467	4.994.2
May.	137.275	271.870	130.1	157.8	455.383	4.969.9
Jun.	122.055	281.664	126.6	164.7	466.619	4.860.4
Jul.	124.818	287.112	115.6	164.3	472.262	4.718.1
Aug.	126.130	295.447	122.8	155.8	486.613	4.632.9
Sep.	126.446	305.416	130.9	167.2	485.748	4.438.0
Oct.	130.403	319.249	138.7	180.8	490.754	4.379.7
Nov.	132.942	334.231	139.0	186.5	491.714	4.186.2
Dec.	143.660	342.368	131.9	187.3	502.931	4.065.3
<u>1984</u>						
Jan.	146.041	354.100	129.1	184.9	514.980	3.980.8
Feb.	145.727	366.532	131.7	200.9	521.111	3.853.4
Mar.	155.787	370.323	138.0	215.2	525.240	3.914.7
Apr.	159.119	368.473	138.9	203.5	534.535	3.834.3
May	169.796	373.856	146.4	198.8	540.400	3.746.0
Jun.	158.328	386.603	158.9	191.3	534.689	3.577.2
Jul.	155.081	397.303	148.5	192.1	540.568	3.570.5
Aug.	154.224	405.632	149.4	201.5	549.284	3.576.2
Sep.	164.893	407.859	142.3	211.0	579.393	3.406.2
Oct.	164.294	414.130	139.7	220.9	605.672	3.333.5
Nov.	156.539	433.180	149.6	215.7	638.027	3.213.2
Dec.	171.916	448.963	142.9	203.2	706.686	2.874.7

SOURCE: Banco Central de Chile
Includes deposits and loans to private and public sector.

T A B L E N° 17

WAGES AND SALARIES INDEX, 1977 - 1984

(Base: Dec. 82 = 100)

DATE	INDEX	ANNUAL % CHANGE	REAL INDEX *	ANNUAL % CHANGE
1977 Aver.	19.23	116.4	72.59	12.7
1978 "	30.71	59.7	82.75	14.0
1979 "	45.38	47.8	91.67	10.8
1980 "	66.65	46.9	99.65	8.7
1981 "	86.86	30.3	108.49	8.9
1982 "	95.28	9.7	108.25	-0.2
1983 "	108.33	13.7	96.72	-10.7
<u>1983</u>				
Jan.	100.97	7.0	99.22	-12.3
Feb.	100.71	7.1	98.85	-13.1
Mar.	101.86	7.0	98.12	-14.3
Apr.	103.22	7.8	96.56	-16.3
May.	105.77	10.7	97.60	-15.6
Jun.	107.11	13.4	97.32	-14.3
Jul.	109.98	17.1	98.05	-11.4
Aug.	111.21	18.4	96.56	-10.0
Sep.	111.90	18.4	94.94	-8.3
Oct.	113.77	19.7	94.24	-5.1
Nov.	115.43	19.3	94.37	-3.6
Dec.	117.97	18.0	95.84	-4.2
<u>1984</u>				
Jan.	123.34	22.2	100.13	0.9
Feb.	124.01	23.1	100.83	2.0
Mar.	124.71	22.4	98.90	0.8
Apr.	127.11	23.1	99.32	2.9
May	128.19	21.2	98.97	1.4
Jun.	129.22	20.6	98.51	1.2
Jul.	129.91	18.1	98.17	0.1
Aug.	131.49	18.2	99.12	2.7
Sep.	131.47	17.5	96.30	1.4
Oct.	133.60	17.4	90.45	-4.0
Nov.	137.05	18.7	91.72	-2.8

(*)Deflated by C.P.I.

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

T A B L E N° 18
INTEREST RATES
 (monthly rates in Banking System)

DATE	SHORT TERM DEPOSITS ^{1/}		SHORT TERM LOANS ^{1/}		P. D. B. C. ^{2/}	
	NOMINAL	REAL ^{3/}	NOMINAL	REAL ^{3/}	NOMINAL	REAL ^{3/}
<u>1982</u>						
Dec.	4.59	3.35	5.47	4.22	3.89	2.66
<u>1983</u>						
Jan.	2.87	1.05	4.05	2.25	2.76	0.94
Feb.	2.26	2.16	3.31	3.21	2.21	2.11
Mar.	2.17	0.26	3.11	1.19	1.98	0.08
Apr.	2.14	-0.83	3.03	0.22	1.96	-1.01
May.	2.26	0.85	3.23	1.80	2.23	0.82
Jun.	2.07	0.46	2.99	1.37	1.90	0.30
Jul.	1.89	0.06	2.86	0.90	1.82	-0.08
Aug.	1.88	-0.80	2.76	0.06	1.78	-0.90
Sep.	1.91	-0.38	2.84	0.53	1.84	-0.45
Oct.	1.93	-0.46	2.82	0.41	1.81	-0.59
Nov.	1.93	0.62	2.74	1.41	1.84	0.53
Dec.	1.86	1.26	2.64	2.03	1.73	1.13
<u>1984</u>						
Jan.	1.58	1.48	2.35	2.25	1.43	1.33
Feb.	1.15	1.35	2.12	2.32	0.94	1.14
Mar.	0.93	-1.53	1.70	-0.78	0.72	-1.78
Apr.	1.27	-0.22	2.18	0.67	1.22	-0.28
May	1.41	0.21	2.23	1.03	1.37	0.17
Jun.	1.40	0.10	2.12	0.81	1.33	0.03
Jul.	1.47	0.56	2.11	1.21	1.42	0.52
Aug.	1.43	1.13	2.01	1.71	1.36	1.06
Sep.	1.19	-1.66	2.12	-0.76	1.38	-1.48
Oct.	3.29	-4.54	3.98	-3.90	2.82	-4.97
Nov.	5.62	4.37	5.30	4.05	3.94	-2.71
Dec.	2.98	1.56	4.21	2.77	2.67	1.25

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

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

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

SOURCE: Banco Central de Chile

T A B L E N° 19

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

DATE	OBSERVED	REFERENTIAL	PREFERENTIAL
<u>1982</u>			
Jan.	39.00	-	-
Feb.	39.00	-	-
Mar.	39.00	-	-
Apr.	39.00	-	-
May.	39.00	-	-
Jun.	43.02	-	-
Jul.	46.65	-	-
Aug.	55.35	-	49.96
Sep.	63.04	66.03	51.02
Oct.	66.27	66.98	52.79
Nov.	69.19	69.21	55.09
Dec.	72.39	71.54	57.52
<u>1983</u>			
Jan.	74.04	72.82	59.13
Feb.	76.38	73.12	59.96
Mar.	74.48	73.39	60.77
Apr.	73.69	73.65	61.16
May.	75.10	75.22	62.43
Jun.	77.03	77.12	64.04
Jul.	78.25	78.29	65.01
Aug.	79.55	79.61	66.10
Sep.	81.24	81.27	67.47
Oct.	83.34	83.36	69.22
Nov.	85.29	85.30	70.83
Dec.	87.07	87.07	72.33
<u>1984</u>			
Jan.	87.82	87.81	73.16
Feb.	88.12	88.10	73.52
Mar.	88.20	88.18	73.56
Apr.	88.55	88.65	73.92
May	90.19	90.20	75.51
Jun.	91.13	91.14	76.61
Jul.	91.89	91.90	77.56
Aug.	92.69	92.62	78.49
Sep.	100.94	102.82	79.08
Oct.	116.39	115.82	79.87
Nov.	119.58	119.05	83.17
Dec.	126.23	126.16	88.28

SOURCE: Banco Central de Chile

T A B L E N° 20

PRICE INDEXES

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	INDEX	% Var. ^{1/}	INDEX	% Var. ^{1/}
	(dec.74=100)		(dec.78=100)	
<u>1983</u>				
Jan.	8.096.22	1.1	245.32	1.8
Feb.	8.077.04	-0.2	245.61	0.1
Mar.	8.281.55	2.5	250.26	1.9
Apr.	8.524.55	2.9	257.70	3.0
May.	8.854.88	3.9	261.25	1.4
Jun.	9.087.42	2.6	265.32	1.6
Jul.	9.457.00	4.1	270.40	1.9
Aug.	9.724.13	2.8	277.67	2.7
Sep.	10.157.18	4.5	284.15	2.3
Oct.	10.329.57	1.7	291.03	2.4
Nov.	10.266.70	-0.6	294.89	1.3
Dec.	10.029.65	-2.3	296.75	0.6
<u>1984</u>				
Jan.	9.985.46	-0.4	296.96	0.1
Feb.	10.164.00	1.8	296.49	-0.2
Mar.	10.453.78	2.9	304.01	2.5
Apr.	10.593.95	1.3	308.55	1.5
May	10.858.23	2.5	312.25	1.2
Jun.	10.992.63	1.2	316.22	1.3
Jul.	11.160.38	1.5	319.01	0.9
Aug.	11.269.10	1.0	319.82	0.3
Sep.	12.114.17	7.5	329.14	2.9
Oct.	13.064.22	7.8	356.09	8.2
Nov.	13.513.72	3.4	360.23	1.2
Dec.	13.685.64	1.3	365.12	1.4

1/ Monthly variations

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

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

At.: 31.12.84

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

SOURCE: Superintendencia de Bancos e Instituciones Financieras

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

As of: 30.09.84

ITEM	Private Chilean Banks	Interv. Banks	Non-Interv. Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
<u>A - CAPITAL ADEQUACY</u>							
1. <u>Physical Fixed Assets</u> Capital	96.8	85.6	110.7	56.6	16.3	67.1	68.6
2. <u>Past due Loans</u> (Cart.Ven.) Capital	151.9	251.2	27.7	18.5	19.8	9.9	92.2
3. <u>Debt</u> Capital	17.1	17.8	16.1	8.3	8.1	8.1	12.7
4. <u>Loans Sold to Central Bank</u> Capital	187.8	170.4	209.6	47.1	0.0	85.1	113.4
<u>B - ASSET QUALITY</u>							
1. <u>Past due Loans</u> Total Loans	10.5	17.6	1.9	3.1	3.4	1.3	8.7
2. <u>Loans Loss Resv.(Prov.)</u> Total Loans	6.1	7.9	3.9	5.0	14.7	4.2	7.2
3. <u>Loans Sold to Central Bank</u> Total Loans	12.9	11.9	14.1	8.0	0.0	11.4	10.6
<u>C - LIABILITY STRUCTURE</u>							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	7.1	5.4	9.0	13.4	13.1	4.9	8.8
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	15.5	12.5	19.2	32.5	28.0	60.7	20.0
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	50.7	51.8	49.3	38.4	43.3	4.2	47.5
<u>D - MANAGEMENT</u>							
1. <u>Administration Expenses</u> Total Loans and Fin.Inv.	0.5	0.3	0.7	0.8	0.2	1.6	0.5
2. <u>Remuneration Expenses</u> Total Loans and Fin.Inv.	0.8	0.7	1.0	1.5	1.6	2.1	1.1
3. <u>Fixed Expenses</u> Operating Profits	311.6	(5.330.3)	105.3	72.6	128.6	87.3	177.5
<u>E - INCOME</u>							
1. <u>Net Profits</u> Capital	(41.1)	(73.7)	(0.4)	10.9	4.5	2.5	(19.7)
2. <u>Net Prof-Other net Inc.</u> Capital	(48.7)	(77.9)	(12.3)	(7.7)	1.8	(5.6)	(25.3)
3. <u>Net Profits</u> Total Assets	(1.5)	(3.0)	(0.0)	0.7	0.3	0.2	(0.9)

SOURCE: Superintendencia de Bancos e Instituciones Financieras

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

As of.: 30.06.84

ITEM	Private Chilean Banks	Interv. Banks	Non-Interv. Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A - CAPITAL ADEQUACY							
1. <u>Physical Fixed Assets</u> Capital	98.3	87.3	111.6	55.7	16.2	66.8	69.1
2. <u>Past due Loans</u> (Cart.Ven.) Capital	135.7	225.4	23.5	17.3	16.7	8.5	82.2
3. <u>Debt</u> Capital	18.2	18.3	18.1	8.9	10.0	9.4	14.2
4. <u>Loans Sold to Central Bank</u> Capital	177.0	154.5	205.2	45.6	0.0	88.5	107.2
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	10.4	17.5	1.8	3.2	3.2	1.2	8.5
2. <u>Loans Loss Resv.</u> (Prov.) Total Loans	5.4	7.1	3.3	1.1	11.8	4.2	6.2
3. <u>Loans Sold to Central Bank</u> Total Loans	13.5	12.0	15.4	2.3	0.0	12.3	11.1
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	7.2	5.7	9.2	13.5	13.5	3.8	8.9
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	16.4	13.1	20.5	34.8	31.7	60.0	21.7
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	46.6	47.4	45.5	35.2	36.6	3.8	43.0
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin.Inv.	0.4	0.2	0.5	0.2	0.1	1.2	0.3
2. <u>Remuneration Expenses</u> Total Loans and Fin.Inv.	0.6	0.5	0.8	0.3	1.1	1.4	0.8
3. <u>Fixed Expenses</u> Operating Profits	343.1	(1.842.1)	112.3	83.5	92.1	83.5	178.0
E - INCOME							
1. <u>Net Profits</u> Capital	(26.3)	(46.9)	(0.5)	2.4	3.0	2.6	(13.3)
2. <u>Net Prof-Other net Inc.</u> Capital	(32.4)	(49.8)	(10.7)	(0.3)	1.3	(4.9)	(17.7)
3. <u>Net Profits</u> Total Assets	(1.1)	(2.2)	(0.0)	0.2	0.2	0.2	(0.7)

SOURCE: Superintendencia de Bancos e Instituciones Financieras

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

As of: 31.03.84

ITEM	Private Chilean Banks	Interv. Banks	Non-Interv. Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A - CAPITAL ADEQUACY							
1. <u>Physical Fixed Assets</u> Capital	101.4	88.7	117.2	55.3	16.4	66.8	70.8
2. <u>Past due Loans</u> (Cart.Ven.) Capital	138.0	214.2	42.5	24.7	18.9	16.5	85.2
3. <u>Debt</u> Capital	18.0	18.2	17.8	9.2	9.8	9.4	14.0
4. <u>Loans Sold to Central Bank</u> Capital	142.0	164.7	113.7	20.3	-	21.4	82.0
B - ASSET QUALITY							
1. <u>Past due Loans</u> Total Loans	10.7	16.6	3.3	4.8	3.5	2.4	9.0
2. <u>Loans Loss Res.</u> (Prov.) Total Loans	5.1	6.5	3.2	3.6	11.1	4.1	5.8
3. <u>Loans Sold to Central Bank</u> Total Loans	11.0	12.7	8.8	4.0	-	3.1	8.6
C - LIABILITY STRUCTURE							
1. <u>Demand Deposits</u> Total Liabilities Except Capital and Resv.	7.8	6.0	9.9	14.2	15.4	5.5	9.7
2. <u>Time Deposits</u> Total Liabilities Except Capital and Resv.	16.7	13.8	20.5	34.0	31.5	57.6	21.7
3. <u>Total Foreign Liabilities</u> Total Liabilities Except Capital and Resv.	46.8	47.6	45.6	36.3	36.8	3.9	43.3
D - MANAGEMENT							
1. <u>Administration Expenses</u> Total Loans and Fin.Inv.	0.2	0.1	0.3	0.3	0.1	0.7	0.2
2. <u>Remuneration Expenses</u> Total Loans and Fin.Inv.	0.3	0.3	0.4	0.6	0.6	0.8	0.4
3. <u>Fixed Expenses</u> Operating Profits	454.9	(1.065.1)	137.0	100.4	96.6	100.8	208.6
E - INCOME							
1. <u>Net Profits</u> Capital	(15.6)	(26.2)	(2.4)	0.7	1.5	0.9	(8.1)
2. <u>Net Prof-Other net Inc.</u> Capital	(17.6)	(27.7)	(5.0)	0.2	(0.7)	(0.3)	(9.5)
3. <u>Net Profits</u> Total Assets	(0.7)	(1.2)	(0.1)	0.1	0.1	0.1	(0.4)

SOURCE: Superintendencia de Bancos e Instituciones Financieras

T A B L E N° 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY

DATE	Net Profit Margin	<u>Net Profits</u> Net Worth	<u>Net Profits</u> Total Assets	Net Profits Before Taxes and Financial Costs	Net Profits Before Taxes, Financial Costs and Inflation Adjustment
	(%)	(%)	(%)	<u>Total Assets</u> (%)	<u>Total Assets</u> (%)
Dec. 80	4.87	4.38	2.74	7.29	5.60
Dec. 81	-1.27	-1.00	-0.59	5.73	5.38
Mar. 82	-3.34	-0.46	-0.28	1.49	1.53
Jun. 82	-24.30	-7.32	-4.09	-0.40	1.32
Sep. 82	-25.98	-9.68	-5.38	-0.65	1.77
Dec. 82	-32.83	-17.99	-9.02	-3.23	1.63
Mar. 83	-36.92	-5.19	-2.60	-1.15	-0.99
Jun. 83	-11.96	-4.63	-2.31	0.58	0.92
Sep. 83	-5.33	-3.05	-1.55	-1.93	2.23
Dec. 83	-3.79	-2.91	-1.51	2.66	3.57
Mar. 84	0.70	0.14	0.08	1.06	1.28
Jun. 84	5.27	1.92	1.01	3.08	3.23
Sep. 84 (*)	-0.18	-0.10	-0.05	3.20	4.45

SOURCE: Superintendencia de Valores y Seguros

(*) : provisional figures.

NOTE : Figures for Dec. 1984 not - available.

T A B L E N° 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY

DATE	Current Ratio	Acid-Test Ratio	<u>Receivables</u> Sales (%)	Average Collection Period Ratio (days)
Dec. 80	1.40	0.91	18.53	67.63
Mar. 81	1.50	0.96	75.72	67.39
Jun. 81	1.55	0.99	36.85	66.33
Sep. 81	1.43	0.91	24.53	66.72
Dec. 81	1.25	0.84	17.14	62.56
Mar. 82	1.28	0.95	84.25	74.98
Jun. 82	1.23	0.92	43.33	77.99
Sep. 82	1.10	0.84	23.58	64.13
Dec. 82	1.10	0.85	14.99	54.71
Mar. 83	0.99	0.75	60.61	53.94
Jun. 83	0.89	0.60	24.58	44.24
Sep. 83	0.89	0.61	15.90	43.41
Dec. 83	0.99	0.69	11.65	42.54
Mar. 84	1.34	0.88	47.32	43.18
Jun. 84	1.08	0.71	22.86	41.73
Sep. 84 (*)	1.01	0.68	16.43	44.98

(*) Provisional figures.

NOTE: Figures for Dec. 1984 not - available.

T A B L E N° 22 - C

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS

DATE	Total Debt/Capital (%)	Total Debt Total Assets (%)	Long Term Debt Capital (%)
Dec. 80	0.60	37.62	28.65
Mar. 81	0.55	35.30	26.70
Jun. 81	0.57	36.47	30.26
Sep. 81	0.62	38.17	32.26
Dec. 81	0.68	40.65	36.71
Mar. 82	0.62	38.29	32.61
Jun. 82	0.79	44.05	43.39
Sep. 82	0.80	44.38	48.52
Dec. 82	1.00	49.88	68.55
Mar. 83	0.99	49.86	66.34
Jun. 83	1.01	50.13	60.17
Sep. 83	0.97	49.29	59.57
Dec. 83	0.93	48.25	59.02
Mar. 84	0.88	46.90	58.44
Jun. 84	0.90	47.37	59.69
Sep. 84	1.02	50.49	65.74

(*) Provisional figures.

NOTE: Figures for Dec. 1984 not - available.

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

OCTOBER

- 06 The "suggested" rate of interest increases to 3.5% per month as a consequence of the rise suffered by inflation of September.
- 15 The term for the reprogramming of productive debts, expires.
- 19 It is agreed that the line of credit authorized in favour of "Corporación de Fomento de la Producción (CORFO)" be increased by 1,200,000 "Development Units".
- 30 Rates of interest on deposits are no longer suggested.

NOVEMBER

- 10 An adjustability system is established for the rate of exchange for Transactions related to Purchases of Dollars from Financial Institutions with Repurchase Agreement. As from November 10th and until December 9th, the rate of exchange shall be identical to that prevailing on November 9th and readjusted by a percentage equal to 0.13082% per day.
As from December 10th, the rate of exchange will be readjusted according to the "Development Unit", on a daily basis; an equivalent percentage of the international inflation rate, as estimated by this Central Bank may furthermore be deducted, also on a daily basis.
- 13 A maximum interest rate of 4.5% is suggested to financial institutions on non-adjustable deposits at between 30 and 89 days.

19 An additional system of debt reprograming is established for such credits which may have been acquired or which are acquired up to December 10th, 1984 by the financial institutions which did not participate in the System of Debt Reprograming of the Productive Sector, Agreement N°1578-01-840622.

This additional system does not include credits which may have been acquired or which are acquired with repurchase agreements.

19 It is agreed to consolidate the debit balance as at November 19, 1984 corresponding to Emergency Loans of bands under governmental control and of "Banco Continental", for the amounts corresponding to each bank.

23 It is agreed that the line of credit authorized in favour of "Corporación de Fomento de la Producción (CORFO)" be increased by 1,360,000 "Development Units" in order to reprogram the debts of the Transportation Sector. After this modification the line of credit amounts to 7,360,000 Development Units.

23 The line of credit intended for reforestation is extended over the 1984/1985 season.

23 Financial Institutions are authorized to operate as formal secondary market agents in the intermediation of securities of the Pension Fund Administrators.

23 Pensions granted by social security regimes are readjusted by 20% as of November 1, 1984.

23 The Guaranty of the State with respect to deposits of financial institutions is extended up to December 31, 1985.

23 It is agreed to increase from 259 to 400 "Development Units" the maximum value of homes with respect to which the Central Bank refinances the credits which banks and financial institutions grant for the construction of such Low Priced Homes.

DECEMBER

- 07 The remittance abroad of external credits controlled by persons and /or by enterprises of the Chilean nonfinancial private sector with foreign banks and financial institutions, which, with respect to capital quotas may occur between January 1st and March 31st, 1985, is defferred for a period of not less than 90 days, counted as of from the date of the corresponding maturities.
- 10 The prevailing exchange rate is increased by 3.62%.
- 10 A maximum interest rate of 1.7% is suggested for non-adjustable deposits at between 30 and 89 days.
- 14 The refinancing term of credits which financial institutions may grant to the debit of the Line of Credit for the Construction of Low -Priced Homes, is extended until April 30th, 1985.
- 19 A gradual decrease is established for tariffs, down to 30% as of July 1st, 1985 and down to 25% during the first semester of 1986.
- 31 As of Januariy 1st, 1985, the second stage of the Income Tax Reform established by Law N° 18.293 will come into effect. The referred-to modification represents important reductions of the tax rates applied to enterprises as well as to individuals.