QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

MARCH, 1989

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CONTENTS

		Page
OVERVIEW		1
GRAPHS		7
TABLE 1	Central Bank Monetary Program: Targets and Performance 1988 and 1989	13
TABLE 2	Differences between actual performance and target performance under the I.M.F. Program	14
TABLE 3	Central Bank: Net International Reserves 1988 and March 1989	15
TABLE 4	Net Indebtedness of the Non - Financial Public Sector	16
TABLE 4-A	Short-term external indebtedness of the Non - Financial Public Sector and Banco del Estado	17
TABLE 5	Contracting and Guaranteeing of medium -and long- term Foreign Debt by the Public Sector	18
TABLE 6	Chile: Balance of Payments 1988 - 1989	19
TABLE 6-A	Financial Services	20
TABLE 6-B	Imports, 1988 - 1989	21
TABLE 6-C	Volume and Value of Exports: 1988 - 1989, by Principal Products	22
TABLE 7	Chile: Balance of Payments by Quarters, 1989	23
TABLE 8	Exports and Imports 1985 - 1989	24
TABLE 9	Net Inflows of Funds from Official Organizations and Suppliers, 1988 - 1989	25
TABLE 10	Foreign Debt of Chile 1982 - December 1989	26
TABLE 11	Total Medium and Long Term External Debt (According to Principal Foreign Creditors)	27
TABLE 12	Schedule of amortizations of Medium and Long Term External Debt, as of 12.31.88	28
TABLE 13	Growth Rates of Gross Domestic Product by Sector	29
TABLE 13-A	Gross Domestic Product Spending	30
TABLE 13-B	Labor Force and Unemployment Nationwide	31
TABLE 14	Public Finance (Consolidated in Domestic and Foreign Currency)	32
TABLE 15	Public Sector, Financial Operations, 1987	33
TABLE 15-A	Public Sector, Financial Operations, 1988	34
TABLE 16	Monetary Aggregates	35
TABLE 16-A	Financial System: Deposits and Loans	36
TABLE 17	Wages and Salaries Index, 1980 - March 1988	37
TABLE 18	Interest Rates	38

		Page
TABLE 19	Reference and Preferential Rates of Exchange	39
TABLE 20	Price Indexes	40
TABLE 21	Financial System Indicators at 03.31.89	41
TABLE 21-A	Financial System Indicators at 12.31.88	42
TABLE 21-B	Financial System Indicators at 09.30.88	43
TABLE 21-C	Financial System Indicators at 06.30.88	44
TABLE 22-A	Corporate Sector Financial Indicators: Profitability	45
TABLE 22-B	Corporate Sector Financial Indicators: Liquidity	46
TABLE 22-C	Corporate Sector Financial Indicators: Indebtednes	47

CHRONOLOGY OF THE MAIN ECONOMIC MEASURES
Adopted during January, February and March 1989 49

I. GENERAL OUTLOOK

According to preliminary estimates, Gross Domestic Product grew 9.4% during the first quarter of 1989. During this period, all sectors reached the highest levels of production, for the first quarters of the 1980-89 period.

The national unemployment rate was 6.2% during the moving quarter ending in March, 2.2 percentage points below the rate of the same period of 1988. It is worth pointing out the reduction to zero in the number of people employed in emergency programs (PEM and POJH). Real wages maintained their increasing trend and registered a 4% average increase during the first quarter of 1989, compared with the same period of the previous year.

The accumulated rate of inflation for the first quarter was 3.2%. Great variability has been observed for this rate in the course of these three months, mainly attributed to food and clothing items.

Concerning the foreign sector, the balance of payments showed a US$ 219.1 million surplus. The trade balance registered a US$ 561.6 million surplus, positively affected by larger copper export returns and negatively affected by the fruit crisis. The current account deficit amounted to US$ 275.3 million which was mainly due to the trade surplus mentioned above and the US$ 808.1 million payment of financial services.

The limits agreed with the International Monetary Fund were satisfactorily met during the first quarter.

II. ACTIVITY AND EMPLOYMENT

According to preliminary estimates, Gross Domestic Product (GDP) increased by 9.4% during the first quarter of the present year, compared to the same period of 1988. All productive sectors showed positive growth rates. Particularly

outstanding were those of Fishing (28.7%), Transport and Communications (14.7%), Commerce (14%), Industry (10.7%) and Construction (9.9%), which exceeded the economy's average rate. According to these estimates, all productive sectors reached maximum productive levels for the first quarters of the 1980-89 period.

The national unemployment rate was 6.2% during the moving quarter ending last March, according to estimates carried out by the National Statistical Bureau (INE). This figure represents a 2.2 percentage point decrease relative to the same quarter of 1988, thus maintaining the decreasing trend that this variable has been exhibiting since 1982. Particularly, it is worth pointing out the reduction to zero in the number of persons employed in the emergency employment programs (PEM and POJH). These programs, implemented in 1975 and 1982, respectively, absorbed close to 14% of the labor force at certain critical periods for unemployment levels (1982-1983). In this way, all occupation can be regarded as productive occupation at present, amounting to 4,296,000 people during the January-March quarter of 1989. The productive sectors that experienced the largest employment increase during the quarter mentioned above were Construction (27,9%), Electricity, Gas and Water (21.6%), Industry (13.3%), Mining (13.1%) and Transport and Communications (9.7%), notwithstanding a positive increase in employment in all sectors.

III. INFLATION AND WAGES

The accumulated rate of inflation for the first quarter of 1989 -measured by the variation of the Consumer Price Index- amounted to 3.2%. The Wholesale Price Index (WPI), on the other hand, experienced a 4.7% increase. The differences in the evolution of both indexes are basically explained by the different evolution in the prices of mining and imported products.

It is worth mentioning that the variations of the Consumer Price Index during the first quarter have been extremely fluctuating, even taking into account the seasonality that characterizes this indicator. It is thus the case that the CPI grew 1.1% in January, 0.1% in February, and 1.9% in March. This instability in the Consumer Price Index growth rate is mainly explained by the behavior observed in the prices of food and clothing.

The high levels of activity observed during the first quarter of the year have helped to sustain an increasing trend in real wages, which have grown an average of 4% compared to the first quarter of 1988. All productive sectors -except Mining- registered positive growth in their real wages. Outstanding sectors were Construction (12% real growth in wages), Communal and Social Services (8.4%), Transport and Communications (6.7%) and Manufacturing Industries (5.7%). It is worth mentioning that these results reflect the maintenance of a trend that was already present from the previous year.

IV. BALANCE OF PAYMENTS AND INTERNATIONAL RESERVES

1. During the first quarter of 1989, the balance of payments registered a US$ 219.1 million surplus, exceeding by US$ 156.9 million the surplus of the same period of the previous year.

   This positive balance is mainly explained by a strong capital inflow (US$ 494.4 million) which more than offset the current account deficit of US$ 275.3 million. This current account deficit resulted from large payments of financial services during this quarter. Most of these correspond to interest payments to International Creditor Banks, which amounted to US$ 487.4 million (74.6% of total interest paid during the first quarter on medium and long term external debt services). Due to the last agreement signed with International Creditor Banks (April 1988), which modified the periodicity of interest payments (Retiming), these are now concentrated mainly in the first quarter of the year.

   The trade balance showed a US$ 561.6 million surplus during the first quarter of the present year, 3.6% below that of the same period of 1988. Exports amounted to US$ 2,007.0 million and imports to US$ 1,445.4 million, figures that are 26.3% and 33.1% higher, respectively, than those registered for the same period of the previous year.

   Copper exports, which increased by 44.7%, made the biggest contribution to the increase in total exports. The former are explained by an increase in the price of copper as well as by larger exported volumes. The increase in the value of non-copper exports during the first quarter was 4.3%. This figure was affected by the "fruit crisis". If fresh fruit exports are excluded, however, a 16.7% growth is obtained for the rest of non-copper exports.

   Among non-copper exports, it is worth pointing out to the increases in volume of products such as: fresh and frozen

fish and mollusks (37.6%, especially the case of salmon, with a 69% growth), canned fruit (51.7%), bottled wine (41.1%), wood chips (33.0%), fish oil (271.2%). It is also worth pointing out to methanol exports, that were initiated during the fourth quarter of 1988 and amounted to US$ 17.6 million during the period in reference, with a corresponding volume of 153.7 M.M.T.

During the first quarter, imports increased by 33.1%. Consumer goods contributed to this increase with a 54% growth, intermediate goods contributed with 27.7% and capital goods did so with 32.6%. The 189% increase in automobiles, considered just occasional, contributed enormously to the growth of the former. Among intermediate products, it is worth mentioning the 46.1% increase in intermediate products and spare parts imports, whereas imports of capital goods increased by 32.6% during this period.

The capital account shows a balance that is US$ 196.3 million higher than the one registered during the first quarter of the previous year. This larger balance is the result of a greater inflow of short term loans associated to foreign trade, and to larger disbursements related to foreign investment loans. This balance allowed for the US$ 219.1 million surplus in the balance of payments.

2. Net international reserves, that is discounting IMF loans and valuing gold and other currencies at fixed parities, amounted to US$ 2,213.9 million as of March 31, 1989. This figure exceeded by US$ 246.2 million that of December 31, 1988.

The limit agreed with the IMF for March 1989, including the Copper Stabilization Fund, considered an increase of US$ 152.2 million, in net reserves, so was therefore met by far.

V. MONEY AND INTEREST RATES

During the first quarter of 1989, currency grew 15.7% in real terms compared to the same quarter of the previous year. During the same period, M1A increased by 18.1% in real terms. Both figures show that these aggregates are now growing at lower rates than those of the second half of the previous year (the fourth quarter of 1988 had registered a 23.2% real growth in currency and a 34.8% in M1A, compared to the same period of 1987).

The real growth experienced by the various monetary aggregates during the last quarters of 1988 is mainly explained by the increase in productive activity, jointly with the fall registered in the cost of holding money. It is worth mentioning, however, that the decrease in the rate of inflation in 1988 was favored by the reductions applied to some tax rates, such as the value added tax -that was reduced from 20% to 16% in June 1988- and the rebate of the special tax applied to fuels.

DOMESTIC INTEREST RATE
(Average %)

ITEM	1987			1988				1989
	II	III	IV	I	II	III	IV	I
A. Rates for deposits								
A.1 30-89 days nominal rates (1)	1.93	1.58	2.15	0.91	1.22	0.82	1.74	1.47
A.2 90-365 days real rates (2)	4.12	4.44	4.81	4.25	4.24	4.91	4.90	5.47
B. Rates for loans								
B.1 30-89 days nominal rates (1)	2.46	2.06	2.70	1.42	1.68	1.23	2.09	2.10
B.2 90-365 days real rates (2)	7.02	7.39	7.79	7.35	7.34	7.96	7.84	8.23
C. International rates								
LIBOR (180 days)	7.37	7.48	8.02	7.11	7.67	8.67	9.05	10.02
PRIME	8.04	8.38	8.87	8.59	8.77	9.69	10.18	10.95

(1) Quarterly averages
(2) Annual rates. Quarterly averages

During the first quarter of 1989, economic activity maintained its strong rhythm of expansion, as demonstrated by the 9.4% growth in Gross Domestic Product. At the same time, there has been an increase in nominal interest rates. In fact, the nominal interest rate for 30 to 89 days deposits averaged 1.47% during the first quarter of 1989, 0.56 percentage points above the rate observed during the same quarter of 1988. The short-term loan rate (30 to 89 days) amounted to 2.10%, 0.68 percentage points above the rate for the same period of 1988. This increase in interest rates is partially explained by a greater rate of inflation (3.2% during the first quarter of 1989, compared to 3.0% during the same period of 1988), but to a larger extent by the increase registered in real interest rates. Real rates for 90 to 365 days operations increased from 4.25% to 5.47% in the case of deposits and from 7.35% to 8.23% in the case of loans, during the quarters mentioned above. This significant increase is associated to greater levels of activity and to a sharp increase in international rates. In fact, the LIBO rate (180 days) has experienced and increase of 2.91 percentage points between the first quarter of 1988 and the same period of 1989, whereas the PRIME rate has increased by 2.36 percentage points during the same period.

VI. FOREIGN INVESTMENT

During the first quarter of 1989, foreign investment materialized according to the traditional mechanisms of D.L. 600 amounted to US$ 41.6 million, slightly exceeding the figure for the same period of the previous year. It is worth mentioning that 42.3% of that total is related to two projects in the mining sector (La Coipa, US$ 15 million, and Falcon Bridge Minera Collahuasi, US$ 2.6 million).

External debt conversion through Chapter XIX, related to D.L. 600, amounted to US$ 200.1 million during the first three months of the year, value that exceeds by US$ 80 million the figure of the same period of the previous year. Thus, total foreign investment, excluding loans associated to D.L. 600, amounted to US$ 241.7 million during the quarter, figure that is 54.2% over its equivalent for the same period of the previous year. The final 1989 projection for this same financing item, however, is lower that the actual figure registered in 1988.

VII. EXTERNAL DEBT

Total external debt as of March 31, 1989 was US$ 17,362 million, US$ 287 million below its December 1988 level.

This fall in the country's external debt is the result of a positive net use of US$ 269.1 million (US$ 202 million short term and US$ 37.1 million medium and long term); external debt conversion for US$ 403.6 million and an appreciation of the USdollar relative to other currencies for US$ 172.4 million, that results in a decrease of the external debt stock measured in dollars.

Short term debt as of the end of the first quarter amounted to US$ 2,434 million, 10.1% higher than the existing stock as of December of the previous year. This growth goes in line with the increase registered in foreign trade (exports and imports 25.3%), that is largely financed with this kind of loan. On the other hand, medium and long term external debt decreased by US$ 519 million during the quarter. This decrease is mainly explained by the external debt conversion operations carried out and by the appreciation of the USdollar in international markets.

Medium and long term external debt net flows amounted to US$ 37.1 million during the quarter, of which US$ 258.2 million correspond to disbursements of external loans and US$ 221.1 million to external debt amortization payments.

It is worth mentioning that the main sources of capital inflows were loans granted by multilateral organizations (IDB-IBRD), which account for 40% of the total, and by firms and private parties associated to D.L. 600, that account for 24.3% of the overall figure.

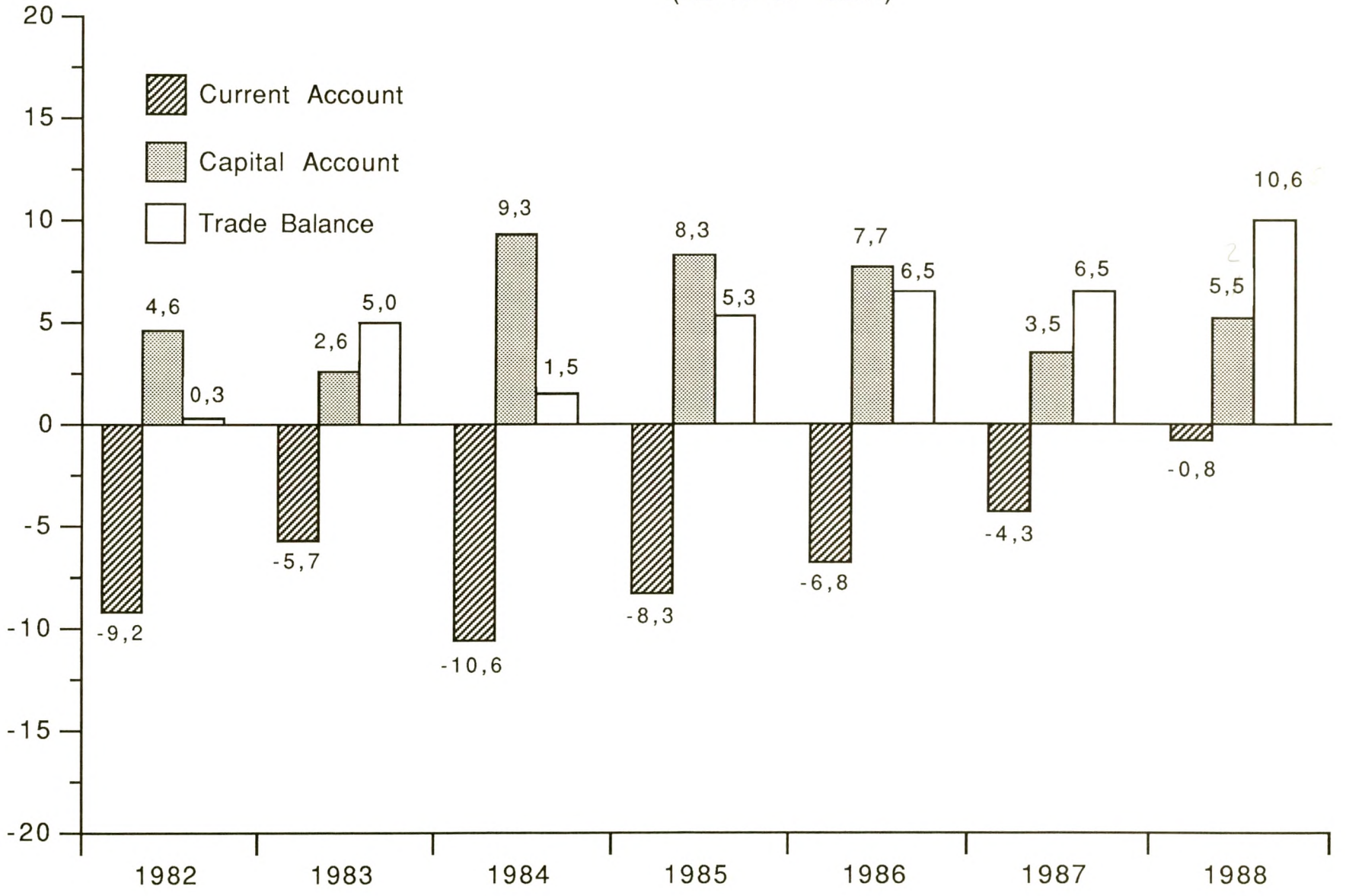
The composition of medium and long term external debt by creditor shows that the decline in the participation of debt owed to Banks and Financial Institutions continues, registering a fall of 1.6 percentage points during the quarter.

It is worth pointing out that the first quarter's flow of foreign resources originated entirely from "voluntary" loans associated to projects, where the private sector accounted for 61.1% of the quarter's total inflows.

As far as the mechanisms used for debt conversion, new operations continued to materialize during the first quarter of the year, although at much lower rates that the ones observed during the same period of the previous year (US$ 531.1 million). Total conversion during the first three months of the year amounted to US$ 406.9 million. In this way, total amount converted from June 1985 until March 31, 1989 reached US$ 6.627.4 million. A total of 49.2% of debt conversion operations materialized during the first quarter were carried out according to Chapter XIX, whereas 26.2% was materialized according to Chapter XVIII in all its modes.

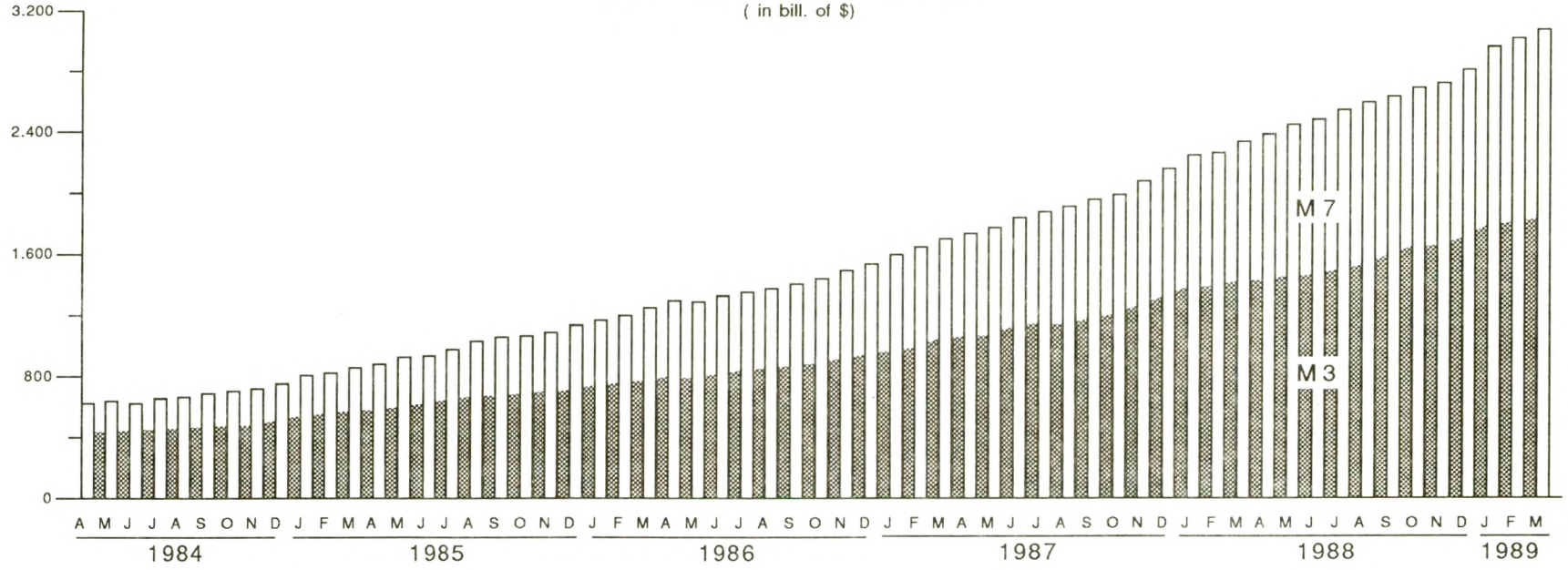
BALANCE OF PAYMENTS

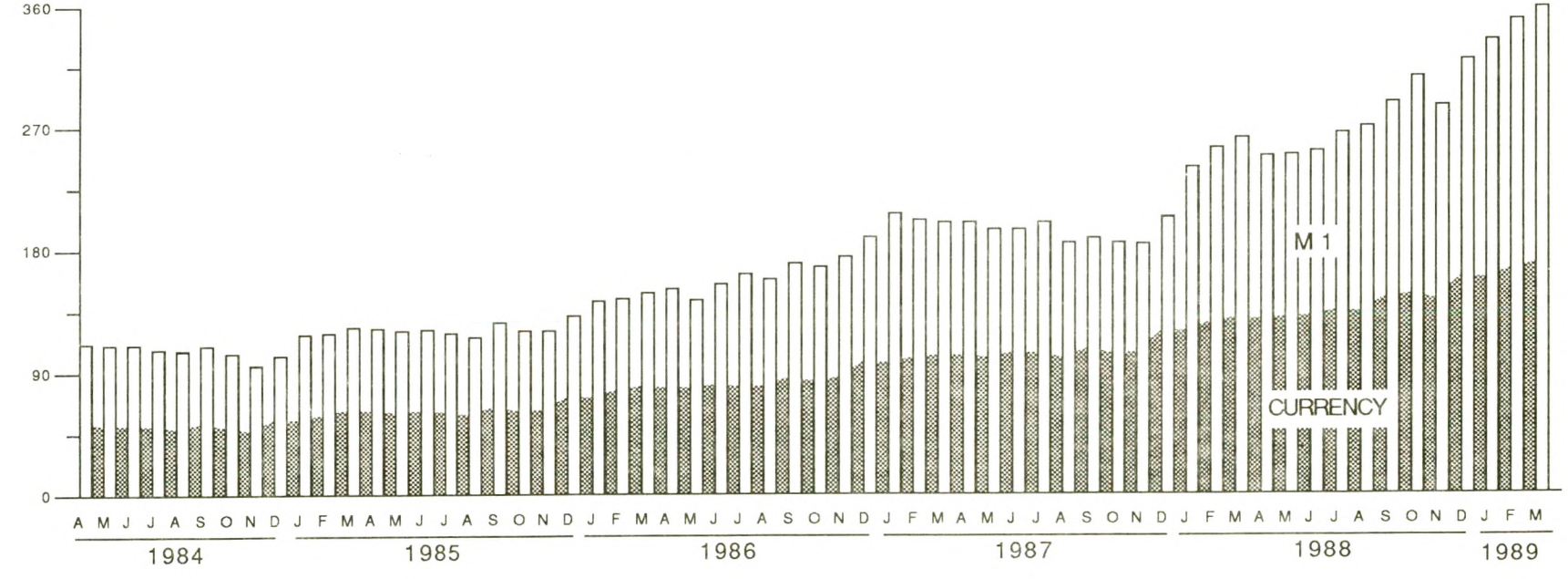
(AS % OF GDP)



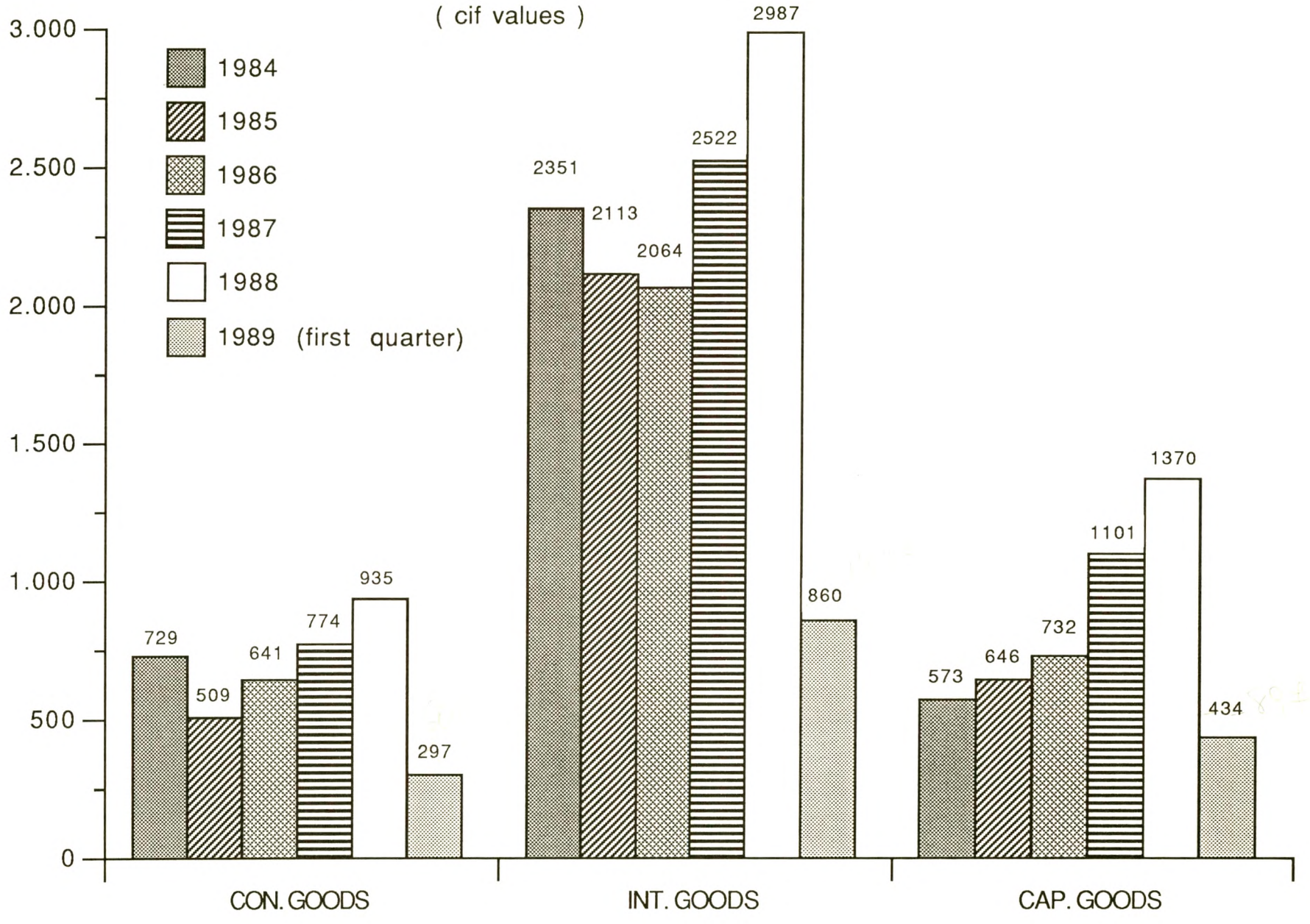
MONETARY AGGREGATES

(in bill. of $)

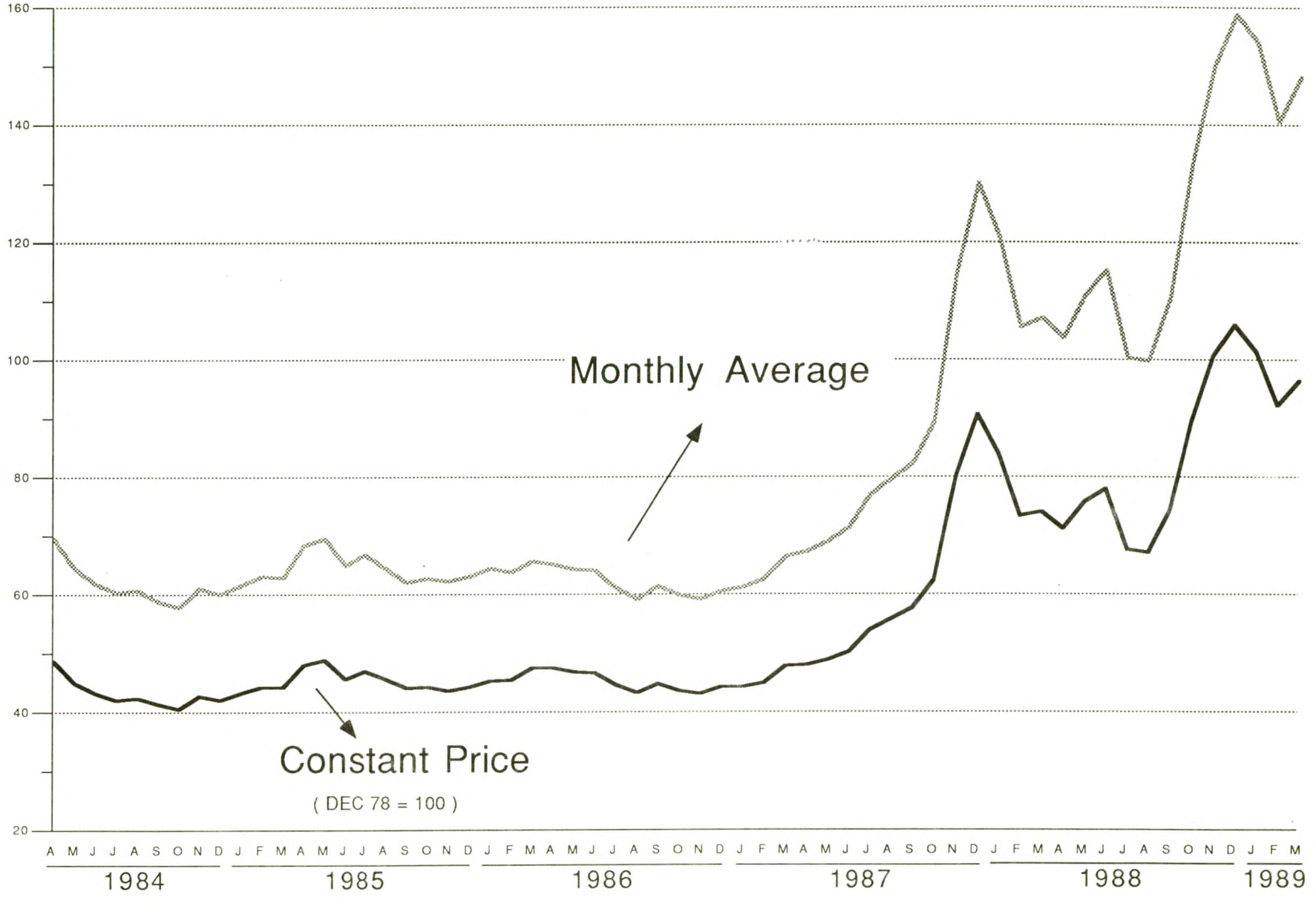




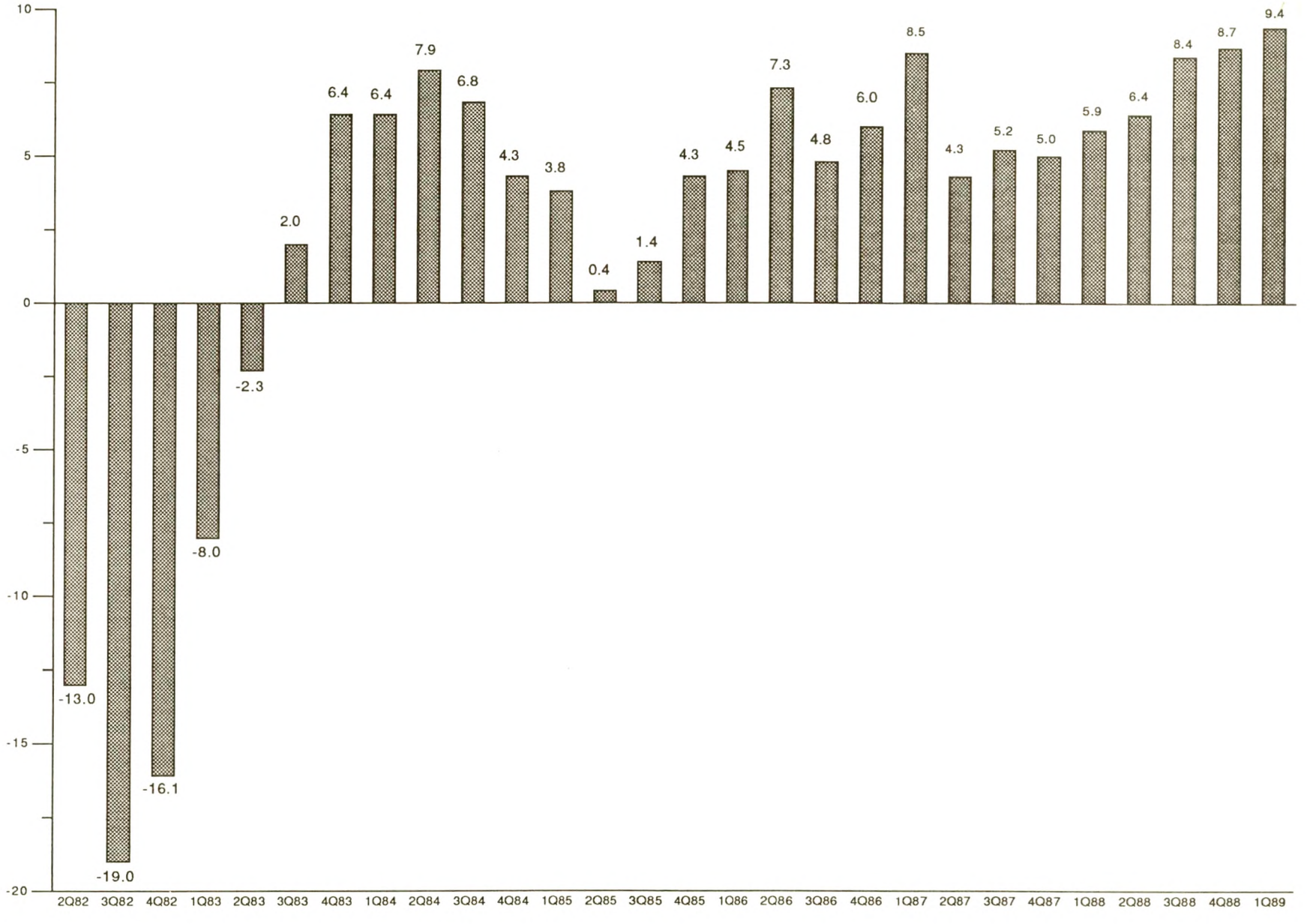
COMPOSITION OF IMPORTS 1984 - 1989



COPPER PRICE



% CHANGE G.D.P 1982 - 1989



GROSS DOMESTIC PRODUCT 1982 - 1989

$ 1977

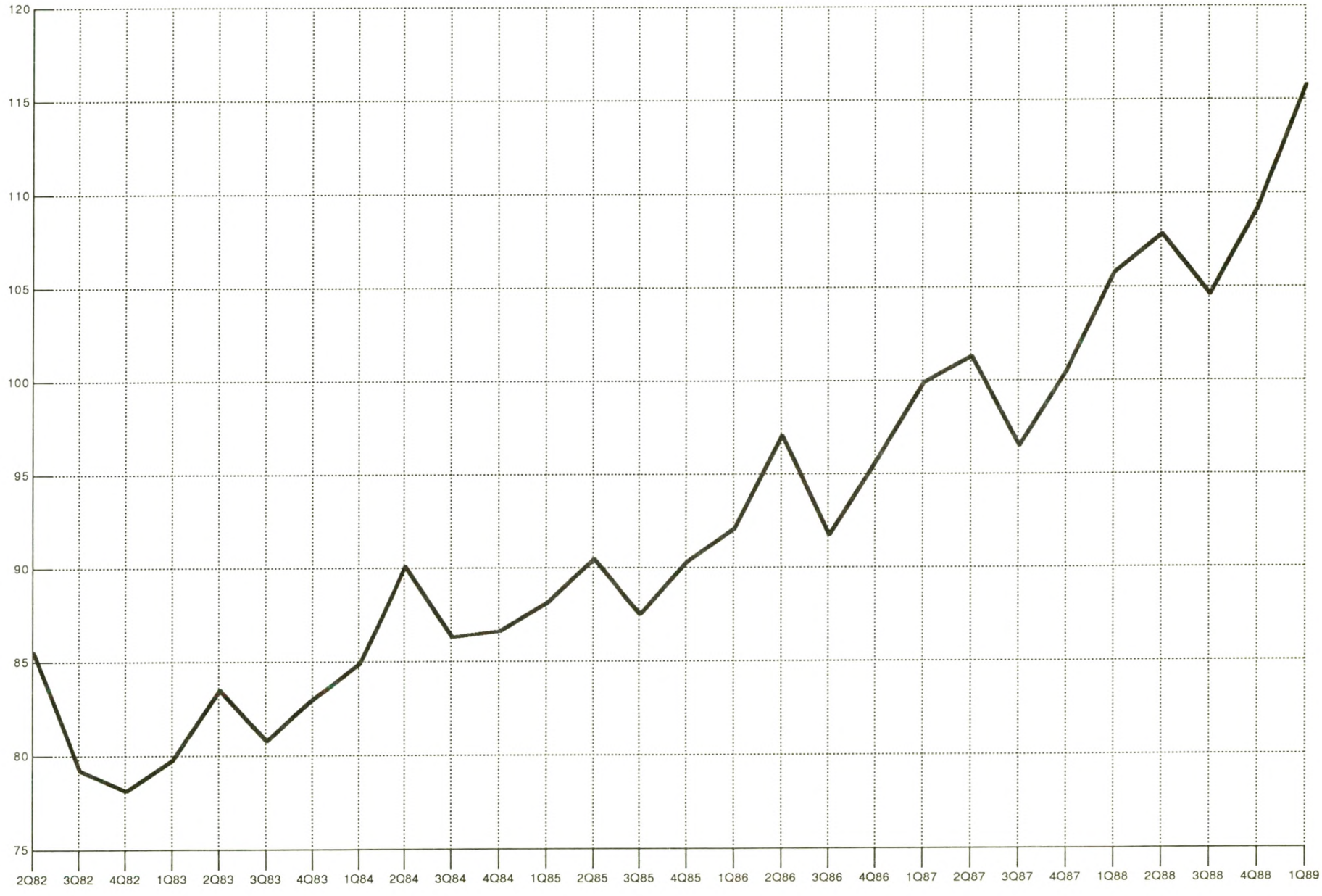


TABLE N° 1

CENTRAL BANK MONETARY PROGRAM: TARGETS AND PERFORMANCE 1988 AND 1989.
(Stocks in billions of Chilean pesos)

ITEM	PERFORMANCE					TARGETS AGREED WITH I.M.F. (ORIGINAL AGREEMENT) (1)				
	Mar.88	Jun.88	Sep.88	Dec.88	Mar.89	Mar.88	Jun.88	Sep.88	Dec.88	Mar.89
1. NET INTERNATIONAL RESERVES	**269.17**	**350.43**	**329.25**	**501.76**	**555.68**	**187.44**	**215.00**	**206.83**	**302.18**	**382.00**
(In mill. US$)	(1,121.54)	(1,424.51)	(1,327.62)	(1,967.73)	(2,213.86)	(781.0)	(874.0)	(834.0)	(1,185.0)	(1,522.0)
2. NET DOMESTIC ASSETS	**892.27**	**837.33**	**893.28**	**856.59**	**376.11**	**964.0**	**965.0**	**996.0**	**989.0**	**548.0**
3. FOREIGN MEDIUM AND LONG TERM LIABILITIES	**1,008.42**	**1,039.50**	**1,052.40**	**1,166.90**	**737.16** (2)					
(In mill. US$)	(4,201.75)	(4,225.61)	(4,243.55)	(4,576.08)	(2,936.89)					
4. LIABILITIES TO PRIVATE SECTOR	**153.2**	**148.21**	**170.06**	**191.40**	**194.63**					
Rate of Exchange (peso/dollar)	240	246	248	255	251	240	246	248	255.0	251.0

Note: Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1987 during 1988, and to those prevailing on Dec.1988 during 1989.

(1) It does not include the Copper Stabilization Fund Adjustment, or any other adjustment.

(2) Since January 1989, the Structural Adjustment Loan (SAL) is not included into foreign medium and long term liabilities.

Source: Banco Central de Chile.

TABLE N° 2

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

ITEM	Mar.88	Jun.88	Sep.88	Dec.88	Mar.89
I. INTERNATIONAL RESERVES (millions of US$)					
1. Actual	1,121.5	1,424.5	1,327.6	1,967.7	2,213.9
2. Target	853.0	1,092.7	1,193.5	1,457.3	1,589.0
- Original agreement	781.0	874.0	834.0	1,185.0	1,522.0
- Copper Stabilization Fund Adjustment	71.8	218.7	359.5	442.4	67.0
- External Debt Pre-Payment Adjustment				170.1	
3. Differences (1-2)	268.5	331.8	134.1	510.4	624.9
II. NET DOMESTIC ASSETS (millions of Chilean $)					
1. Actual	892.27	837.33	893.28	856.6	376.1
2. Target	947.0	911.2	906.8	919.6	531.2
- Original agreement	964.0	965.0	996.0	989.0	548.0
- Copper Stabilization Fund Adjustment	17.2	53.8	89.2	112.8	16.8
- External Debt Pre-Payment Adjustment				43.40	
3. Differences (1-2)	-54.73	-73.87	-13.52	-63.00	-155.10
III. NEW MEDIUM TERM LOANS FROM INTERNATIONAL BANKS (millions of US$)	**0.0** 1/	**0.0**	**0.0**	**112.4** 1/	**12.6** 1/
IV. RATE OF EXCHANGE (peso/dollar)	240.0	246.0	248.0	255.0	251.0

Note: Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1987 during 1988, and the ones prevailing on Dec.1988 during 1989.

1/ Corresponds to World Bank's SAL program.

Source: Banco Central de Chile.

TABLE N° 3

CENTRAL BANK : NET INTERNATIONAL RESERVES

(Millions of US$ end of month)

ITEM	Dec.87	Mar.88	Jun.88	Sep.88	Dec.88	Mar.89
NET INTERNATIONAL RESERVES	**1,053.9**	**1,121.7**	**1,424.5**	**1,327.6**	**1,967.7**	**2,213.9**
1. **Assets**	**2,801.4**	**2,860.6**	**2,957.7**	**2,932.6**	**3,705.7**	**3,798.9**
Gold	76.8	76.6	76.7	76.8	77.0	77.2
SDR'S	35.1	0.5	2.0	0.5	46.3	1.2
I.M.F. Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Assets	2,364.8	2,535.8	2,720.0	2,733.4	3,194.5	3,445.5
CCR	324.7	247.7	159.0	121.9	387.9	275.0
2. **Liabilities**	**1,747.5**	**1,738.9**	**1,533.2**	**1,605.0**	**1,738.0**	**1,585.0**
To I.M.F.	1,259.7	1,402.0	1,421.0	1,437.1	1,382.0	1,316.4
CCR	262.8	191.9	112.2	77.9	356.0	268.6
Short Term Deposits	225.0	145.0	0.0	90.0	0.0	0.0
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0
Others (1)	0.0	0.0	0.0	0.0	0.0	0.0

Note: Corresponds to the I.M.F. net international reserve definition. Exchange rates between U.S. dollar and other foreign currencies correspond to the ones prevailing on Dec. 1986 during 1987, to those prevailing on Dec. 1987 during 1988, and to the ones prevailing on Dec. 88 during 1989.

(1) Provision for payments to Paris Club.

Source: Banco Central de Chile.

TABLE N° 4

NET INDEBTEDNESS OF THE NON-FINANCIAL PUBLIC SECTOR

(Billions of Chilean pesos)

ITEM	Sep.87	Dec.87	Mar.88	Jun.88	Sep.88	Dec.88	Mar.89
1. Debt to the Domestic Financial System	128.21	69.61	-54.41	-96.92	-145.70	-295.59	-433.70
2. Outstanding stock of financial instrument issued by the non-financial public sector and held by the non-financial private sector.	101.44	105.31	85.43	85.55	48.06	44.63	48.20
3. Adjustments for Corfo-Indap	1.23	1.61	-0.89	0.39	0.71	0.61	0.00
4. Other Adjustments	-65.88	-27.75	-10.40	-7.81	-5.40	-8.02	-19.30
5. Domestic Debt (1+2+3+4)	165.00	148.78	19.74	-18.80	-102.32	-258.37	-404.80
6. Foreign Debt	1,520.35	1,550.45	1,628.52	1,663.56	1,686.88	1,803.09	1,653.60
7. Total Debt (5+6)	1,685.35	1,699.23	1,648.26	1,644.76	1,584.56	1,544.72	1,248.80
8. Public Sector Deficit	12.61	10.37	-98.20	-142.62	-167.31	-252.81	-94.50
TARGET	**59.00**	**48.45**	**-29.29**	**-90.40**	**-105.95**	**-128.77**	**-78.50**
- Original agreement			3.80	16.60	25.50	28.00	12.10
- Copper Stabilization Fund Adjustment			30.10	67.00	102.46	126.48	90.60
- Corfo's stock sale adjustment			2.99	40.00	29.00	30.29	0.00
(Rate of exchange)	(222)	(225)	(240)	(246)	(248)	(255)	(251)

Note: Provisional figures.

TABLE N° 4 - A

SHORT-TERM EXTERNAL INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO

(In millions of US$)

ITEM	Sep.87	Dec.87	Mar.88	Jun.88	Sep.88	Dec.88	Mar.89
A) SHORT-TERM EXTERNAL DEBT OF THE NON-FINANCIAL PUBLIC SECTOR	792.8	800.0	837.1	745.0	825.9	802.5	894.6
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-40.2	-16.4	-21.9	-22.0	-29.9	-23.2	-31.6
- Assets	48.6	10.7	10.4	13.0	7.1	15.1	6.4
- Liabilities	88.8	27.1	32.3	35.0	37.0	38.3	38.0
C) **TOTAL (A - B)**	**833.0**	**816.4**	**859.0**	**767.0**	**855.8**	**825.7**	**926.2**
TARGET	**1,055.0**	**1,055.0**	**992.0**	**992.0**	**992.0**	**992.0**	**1,042.0**

Source: Banco Central de Chile.

TABLE N° 5

CONTRACTING AND GUARANTEEING OF MEDIUM-AND LONG-TERM FOREIGN DEBT BY THE PUBLIC SECTOR

(In millions of US$)

ITEM	Sep.87	Dec.87	Mar.88	Jun.88	Sep.88	Dec.88	Mar.89
CONTRACTING AND GUARANTEEING							
More than 1 and up to 5 years	30.0	38.4	3.0	3.0	3.0	44.0	0.0
More than 1 and up to 10 years	567.8 1/	601.4 1/	65.4	104.2	129.8	186.9	22.2
(Refinancing and Rescheduling)	(64.2)	(88.7)	(11.0) 2/	(28.4) 2/	(44.7) 2/	(60.8) 2/	(00.0)
TARGETS							
CONTRACTING AND GUARANTEEING							
More than 1 and up to 5 years	190.0	190.0	190.0	190.0	190.0	190.0	195.0
More than 1 and up to 10 years	1,200.0	1,200.0	600.0	600.0	600.0	600.0	427.0

1/ It includes retiming for US$ 447 millions and Paris Club rescheduling.
2/ It corresponds to the effective deposit of the agreement with the Paris Club signed in 1987

Source : Banco Central de Chile.

TABLE N° 6

CHILE: BALANCE OF PAYMENTS 1988-1989 1/
(Millions of US$)

ITEM	1988 1/	1989 2/
CURRENT ACCOUNT	**-167.4**	**-578.4**
Trade Balance	2,218.6	1,855.0
Exports	7,051.8	7,600.2
- Copper	(3,416.2)	(3,666.7)
- Others	(3,635.6)	(3,933.5)
Imports	-4,833.2	-5,745.2
Non-Financial Services	-643.1	-651.6
Financial Services	-1,919.6	-1,993.7
Transfers	176.7	212.0
CAPITAL ACCOUNT	**1,157.8**	**914.8**
Foreign Investments 3/	1,019.9	811.7
Amortization Payments 4/	-648.5	-731.3
Extraordinary Amortizations 5/	-970.2	-924.4
MLT Disbursements	1,180.9	1,538.3
Official and Multilateral Organizations	(434.1)	(551.4)
Suppliers' Credits 6/	(679.3)	(881.7)
- To Public Sector	[59.0]	[62.5]
- To Private Sector	[620.3]	[819.2]
Other	(67.5)	(105.2)
Net Flows of Short-Term Capital 7/	-135.3	207.9
Use of Trade Lines	(385.6)	(279.8)
Other Trade Related Flows	(-24.7)	(73.6)
Net change in Assets, valuation adjustments, errors and omissions	(-496.2)	(-145.5)
Financial Program	313.5	12.6
New Money from banks	(0.0)	(0.0)
IBRD-SAL	(112.4)	(12.6)
Eximbank Japan	(201.1)	(0.0)
Retiming of Interest Payments 8/	397.5	-
CHANGE IN NET INTERNATIONAL RESERVES 9/	**990.4**	**336.4**

1/ Provisional.
2/ Projected as of May 1989, under the following key assumptions:
- Copper price: 112,9 US$ cents. per lb. (LME)
- Crude petroleum price: US$ 18.9 per barrel (CIF)
- Effective LIBOR 9.46% (Taking into account 6 month contractual lag)
- Prices of non-oil imports: 6% increase
- Volume growth in copper exports: 13.7%
- Volume growth in non-copper exports: 8.4%

3/ Includes investment with external debt notes and capitalization of loans through Chapter XIX and D.L. 600, which were US$ 903 million in 1988, and which are estimated at US$ 685.1 million in 1989.
4/ Amortization payments after the 1988-1991 rescheduling of bank and Paris Club debt. Includes US$ 170.2 of Central Bank pre-payments.
5/ Considers repayment of loans arising from debt to equity swaps through D.L.600, Chapters XIX, and others. Figures omit Chapter XVIII, but include export returns with external debt notes.
6/ Includes loans associated to foreign investment (D.L. 600), and loans to the private sector entered under the provisions of article 15.
7/ Excludes short-term loans to the Central Bank, which are subtracted from reserves.
8/ Counterparts to accrued interest on rescheduled debt included in Financial Services whose actual payment, due to the retiming agreement, has been post-poned.
9/ Definition of Net International Reserves used in IMF program services.
Source: Banco Central de Chile.

TABLE N° 6-A

FINANCIAL SERVICES

(Millions of US$)

ITEM	1988 1/	1989 2/
1. **INTEREST PAYMENTS**	**-1,797.6**	**-1,892.6**
Medium and Long-Term	-1,448.0	-1,475.6
I.M.F.	-103.6	-120.6
Short-Term	-246.0	-296.4
2. **INTEREST RECEIPTS**	**180.9**	**265.4**
Medium and Long-Term	5.5	3.9
Short-Term	175.4	261.5
Central Bank	(148.4)	(230.7)
3. **PROFITS AND DIVIDENDS**	**-302.9**	**-366.5**
NET FINANCIAL SERVICES (1+2+3)	**-1,919.6**	**-1,993.7**

1/ Provisional.
2/ Projected.

TABLE N° 6-B

IMPORTS, 1988 - 1989 3/

(Millions of US$)

ITEM	1988 1/	1989 2/
I. **CONSUMER GOODS**	**788.7**	**937.4**
- Foodstuffs	**93.5**	**102.2**
- Agricultural	(15.3)	(16.3)
- Industrial Food Products	(78.2)	(85.9)
- Non-Food Consumer Goods	**695.2**	**835.2**
- Medical and Pharmaceutical	(61.1)	(64.5)
- Tools	(44.0)	(46.5)
- Industrialized of Non-food products	(448.9)	(474.2)
- Automobiles	(141.2)	(250.0)
II. **INTERMEDIATE GOODS**	**2,734.8**	**3,151.2**
- Raw Materials	**983.8**	**1021.2**
- Food	(145.8)	(127.9)
- Agricultural foodstuffs	(61.2]	(43.3]
- Industrial origin Raw-Materials	[84.6]	[84.6]
- Non-Food	(838.0)	(893.3)
- Agricultural origin-raw materials	[50.9]	[52.5]
- Industrial origin-raw materials	[787.1]	[840.8]
- Equipment-spares and Intermediate Products	**1,128.5**	**1,404.0**
- Intermediate Industrial Goods	(651.0)	(810.0)
- Machinery & Equipment-spare Parts	(352.6)	(438.7)
- Parts for Assembly of Vehicles	(124.9)	(155.3)
- Fuel & Lubricants	**622.5**	**726.0**
- Crude Petroleum	(508.4)	(572.5)
- Other	(114.1)	(153.5)
III. **TOTAL CURRENT GOODS**	**3,523.5**	**4,088.6**
V. **CAPITAL GOODS**	**1,258.3**	**1,573.8**
- Machinery & Equipment	(877.7)	(1,029.9)
- Transportation Equipment	(375.7)	(534.8)
- Other Capital Goods	(4.9)	(9.1)
VI. **SUB-TOTAL**	**4,781.8**	**5,662.4**
Other Imports	**510.0**	**653.4**
VII. **TOTAL C.I.F.**	**5,291.8**	**6,315.8**
VIII. **TOTAL F.O.B.**	**4,833.2**	**5,745.2**

1/ Provisional
2/ Projected
3/ New classification of imports in which Food is broken down into two components which are included in Consumer Goods and Raw Materials.

Source: Banco Central de Chile.

TABLE N° 6-C

VOLUME AND VALUE OF EXPORTS: 1988 - 1989, BY PRINCIPAL PRODUCTS 1/

(Millions of US$)

PRODUCTS	UNITS	1988			1989		
		VOLUME	PRICE	VALUE	VOLUME	PRICE	VALUE
Copper	MT	1,355,800	2,519.7	3,416.2	1,541,200	2,379.1	3,666.7
Iron Ore Pellets	MT	3,605,000	21.4	77.0	3,650,000	21.2	77.4
Iron Ore	MT	3,077,000	10.7	32.8	2,900,000	11.5	33.4
Sodium Nitrate	MT	311,480	118.1	36.8	360,000	100.0	36.0
Potassium Nitrate	MT	131,190	149.4	19.6	137,000	156.9	21.5
Iodine	MT	3,939	16,501.7	65.0	3,950	17,012.7	67.2
Fishmeal	MT	926,160	495.5	458.9	1,000,000	450.0	450.0
Sawed wood	M3	905,570	107.0	96.9	935,000	108.0	101.0
Pinewood	M3	1,353,420	44.6	60.3	1,000,000	41.0	41.0
Crude Cellulose	MT	175,190	572.5	100.3	200,000	563.0	112.6
White Cellulose	MT	303,110	688.9	208.8	320,000	760.0	243.2
Molybdenum Oxide & Iron Molybdenum	MT	17,880	7,606.3	136.0	17,800	8,174.2	145.5
SUB TOTAL				**4,708.6**			**4,995.5**
Others				2,343.2			2,604.7
TOTAL				**7,051.8**			**7,600.2**

1/ Provisional figures.
Source : Banco Central de Chile.

TABLE N° 7

CHILE: BALANCE OF PAYMENTS BY QUARTERS 1989 1/
(Millions of US$)

ITEM	I	II	III	IV	YEAR
CURRENT ACCOUNT	**-275.3**	**-134.6**	**-125.2**	**-43.3**	**-578.4**
1. Trade Balance	561.6	629.6	344.6	319.1	1,855.0
Exports	2,007.0	2,126.7	1,760.7	1,705.8	7,600.2
-Copper	(956.7)	(1,059.4)	(856.7)	(793.9)	(3,666.7)
-Others	(1,050.3)	(1,067.3)	(904.0)	(911.9)	(3,933.5)
Imports	-1,445.4	-1,497.1	-1,416.1	-1,386.7	-5,745.2
2. Non-Financial Services	-85.2	-224.1	-192.1	-150.2	-651.6
3. Financial Services	-818.1	-605.5	-318.6	-251.6	-1,993.7
4. Transfers	66.4	65.4	40.9	39.3	212.0
CAPITAL ACCOUNT	**494.4**	**-51.0**	**63.2**	**408.2**	**914.8**
1. Foreign Investment 2/	241.7	225.0	200.0	145.0	811.7
2. Amortization Payments 3/	-221.1	-146.0	-202.1	-162.1	-731.3
3. Extraordinary Amortizations 4/	-203.4	-364.0	-242.0	-115.0	-924.4
4. MLT Disbursements	245.6	428.7	388.3	475.7	1,538.3
Official and Multilateral Organizations	(93.7)	(139.2)	(118.7)	(199.8)	(551.4)
Suppliers' Credits	(139.5)	(260.0)	(240.4)	(241.8)	(881.7)
-To Public Sector	[1.8]	[25.2]	[11.8]	[13.6]	[52.4]
-To Private Sector 5/	[137.7]	[234.8]	[228.6]	[228.2]	[829.3]
Other	(12.4)	(29.5)	(29.2)	(34.1)	(105.2)
5. Net Flows of Short-Term Capital 6/	419.0	-194.7	-81.0	64.6	207.9
Use of Short-Term Lines	(335.3)	(-129.7)	(-39.7)	(113.9)	(279.8)
Other Short-Term Trade-Related Flows	(67.0)	(-10.6)	(12.2)	(5.0)	(73.6)
Net Change in Assets, valuation adjustments, error and omissions	(16.7)	(-54.4)	(-53.5)	(-54.3)	(-145.5)
6. Financial Program	12.6	0.0	0.0	0.0	12.6
New Money from banks	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
IRBD - SAL	(12.6)	(0.0)	(0.0)	(0.0)	(12.6)
Eximbank Japan	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Change in Net International Reserves 7/ (increase: +)	**219.1**	**-185.6**	**-62.0**	**364.9**	**336.4**
Use of short-term credits by the Central Bank	0.0	0.0	0.0	0.0	00.0
Change in Gross International Reserves (Net Int. Reserves plus CB short-term credits).	219.1	-185.6	-62.0	364.9	336.4
MEMORANDUM ITEM = Change in Net Reserves, net of bank's / new money Eximbank and SAL (increase: +)	**206.5**	**-185.6**	**-62.0**	**364.9**	**323.8**

1/ Projected as of May 1989, under the following key assumptions:
- Copper price: 112,9 US$ cents. per lb. (LME)
- Crude petroleum price: US$ 18.9 per barrel (CIF)
- Effective LIBOR 9.46% (Taking into account 6 month contractual lag)
- Prices of non-oil imports: 6% increase
- Volume growth in copper exports: 13.7%
- Volume growth in non-copper exports: 8.4%

2/ Includes investment with external debt notes and capitalization of loans through Chapter XIX and D.L. 600, which are estimated at US$ 685.1 million in 1989.

3/ Amortization payments after the 1988-1991 rescheduling of bank and Paris Club debt.

4/ Considers repayment of loans arising from debt to equity swaps through D.L.600, Chapter XIX, and others. Figures omit Chapter XVIII and others, but include export returns with external debt notes

5/ Includes loans associated to foreign investment (D.L. 600), and loans to the private sector entered under the provisions of article 15.

6/ Excludes short-term loans to the Central Bank, which are subtracted from reserves.

7/ Definition of Net International Reserves used in IMF program services.

Source: Banco Central de Chile.

TABLE N° 8

EXPORTS AND IMPORTS: 1985 - 1989
(Millions of US$)

DATE	EXPORTS (F.O.B.)			IMPORTS (C.I.F.)						IMPORTS (F.O.B.)	TRADE MONTHLY	BALANCE ACCUMULATE YEAR
	Copper	Other	Total	CONSUMER GOODS		INTERMEDIATE GOODS		Capital Goods	Total			
				Foodstuffs	Non Food	(Foodstuffs)2/	Total					
1985	**1,788.7**	**2,015.4**	**3,804.1**	**51.7**	**457.5**	**(219.7)**	**2,113.0**	**646.1**	**3,268.3**	**2,954.7**	**-**	**849.4**
1986	**1,757.1**	**2,441.7**	**4,198.8**	**55.7**	**585.3**	**(113.2)**	**2,063.6**	**731.7**	**3,436.3**	**3,099.1**	**-**	**1,099.7**
1987	**2,234.7**	**2,989.0**	**5,223.7**	**82.9**	**690.9**	**(126.6)**	**2,521.8**	**1,100.8**	**4,396.4**	**3,994.3**	**-**	**1,229.4**
Jul.	193.8	285.4	479.2	6.5	57.5	(7.8)	241.2	99.5	404.7	366.5	112.7	633.9
Aug.	178.3	233.1	411.4	5.5	61.0	(10.8)	248.2	97.3	412.0	376.8	34.6	668.5
Sep.	189.3	227.2	416.5	7.5	56.9	(13.9)	200.4	98.0	362.8	329.1	87.4	755.9
Oct.	212.2	225.5	437.7	13.4	62.3	(10.0)	218.2	85.7	379.6	347.9	89.8	845.7
Nov.	227.8	206.6	434.4	7.8	65.7	(17.7)	222.0	111.6	407.1	372.5	61.9	907.6
Dec.	367.9	269.4	637.3	5.3	57.9	(8.9)	188.9	95.3	347.4	315.5	321.8	1,229.4
1988 1/	**3,416.2**	**3,635.6**	**7,051.8**	**104.3**	**831.0**	**(154.0)**	**2,986.6**	**1,369.9**	**5,291.8**	**4,833.2**	**-**	
Jan.	247.0	275.3	522.3	6.1	53.6	(10.4)	258.8	109.9	428.4	389.0	133.3	133.3
Feb.	197.3	312.2	509.5	4.5	52.1	(8.7)	194.3	83.4	334.3	305.2	204.3	337.6
Mar.	217.0	419.8	636.8	11.7	64.8	(9.7)	220.7	133.8	431.0	392.0	244.8	582.4
Apr.	240.7	394.5	635.2	4.0	54.3	(5.6)	210.8	99.7	368.8	333.9	301.3	883.7
May.	220.7	315.3	536.0	10.1	64.0	(15.5)	275.1	106.3	455.5	418.1	117.9	1,001.6
Jun.	291.5	266.6	558.1	10.1	65.8	(17.0)	248.4	98.4	422.7	383.7	174.4	1,176.0
Jul.	250.8	310.6	561.4	7.8	66.8	(9.1)	238.8	110.8	424.2	387.3	174.1	1,350.1
Aug.	225.8	294.1	519.9	9.1	78.3	(21.4)	284.6	127.2	499.2	461.2	58.7	1,408.8
Sep.	260.1	251.8	511.9	9.1	78.2	(17.4)	248.5	108.4	444.2	404.6	107.3	1,516.1
Oct.	319.7	245.0	564.7	15.2	83.4	(19.2)	262.9	116.6	478.1	435.0	129.7	1,645.8
Nov.	453.0	244.3	697.3	9.2	89.8	(6.9)	239.3	147.3	485.6	448.9	248.4	1,894.2
Dec.	492.6	306.1	798.7	7.4	79.9	(13.1)	304.4	128.1	519.8	474.3	324.4	2,218.6
1989 1/												
Jan.	356.1	271.0	627.1	9.0	87.9	(10.8)	293.7	156.7	547.3	498.6	128.5	128.5
Feb.	253.2	358.2	611.4	7.5	74.5	(9.6)	248.0	126.2	456.2	414.2	197.2	325.7
Mar.	347.4	421.1	768.5	9.9	108.1	(6.7)	318.5	150.7	587.2	532.6	235.9	561.6

1/ Provisional.
2/ If this item is added to "Foodstuffs" included in Consumer Goods, the total for "Foodstuffs" presented in previous reports is obtained.
Source: Banco Central de Chile.

TABLE N° 9

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1988 - 1989
(Millions of US$)

ITEM	1988			1989 1/		
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS 2/	**688.0**	**158.0**	**530.0**	**787.1**	**303.7**	**483.4**
1. MULTINATIONAL ORGANIZATIONS a/ d/	**401.6**	**104.0**	**297.6**	**537.9**	**207.8**	**330.1**
IDB	239.4	50.3	189.1	259.3	127.6	131.7
IBRD	143.4	40.4	103.0	234.2	77.1	157.1
IDA	-	0.7	-0.7	-	0.5	-0.5
IFC	18.8	12.6	6.2	44.4	2.6	41.8
2. GOVERNMENTAL ORGANIZATIONS	**286.4**	**54.0**	**232.4**	**249.2**	**95.9**	**153.3**
a. Direct Loan	**260.6**	**21.7**	**238.9**	**224.2**	**83.0**	**141.2**
Eximbank (U.S.A.)	3.2	-	3.2	1.6	2.9	-1.3
AID (U.S.A.)	2.0	0.9	1.1	-	23.0	-23.0
KFW (W. Germany)	31.3	-	31.3	76.6	1.2	75.4
Banco Central Argentina	-	4.5	-4.5	-	2.4	-2.4
Eximbank (Japan)	211.8	-	211.8	128.0	0.5	127.5
Miti (Japan)	-	-	-	-	7.0	-7.0
Banco Do Brasil	-	9.3	-9.3	6.8	10.0	-3.2
EDC (Canada)	12.3	4.5	7.8	11.2	6.5	4.7
NIO (Holanda)	-	0.7	-0.7	-	0.7	-0.7
Credit National (France)	-	-	-	-	0.2	-0.2
COFACE (France)	-	-	-	-	4.6	-4.6
China Popular	-	0.9	-0.9	-	0.9	-0.9
IDC (South Africa)	-	0.5	-0.5	-	-	-
CCC (USA)	-	0.4	-0.4	-	9.8	-9.8
Kontrolbank (Austria)	-	-	-	-	0.6	-0.6
ECGD (England)	-	-	-	-	0.2	-0.2
CESCE (Spain)	-	-	-	-	0.6	-0.6
Others	-	-	-	-	11.9	-11.9
b. Other Loan with Official Guarantee	**25.8**	**32.3**	**-6.5**	**25.0**	**12.9**	**12.1**
Bco.USA (GAR. CCC)	20.8	32.3	-11.5	25.0	12.9	12.1
Bco.USA (GAR. AID)	5.0	-	5.0	-	-	-
II. SUPPLIERS b/	**333.4**	**224.4**	**109.0**	**413.2**	**261.3**	**151.9**
Public Sector	**59.0**	**50.4**	**8.6**	**52.4**	**55.8**	**-3.4**
Private Sector	**274.4**	**174.0**	100.4	**360.8**	**205.5**	155.3
- Contracted Credits c/	274.4	174.0	100.4	360.8	205.5	155.3
- Credits to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS 2/	688.0	158.0	530.0	787.1	303.7	483.4
II. SUPPLIERS	333.4	224.4	109.0	413.2	261.3	151.9
Total (I + II)	**1,021.4**	**382.4**	**639.0**	**1,200.3**	**565.0**	**635.3**
III. REST OF BANKS e/	360.6	266.1	94.5	338.0	138.4	199.6
GRAND TOTAL	**1,382.0**	**648.5**	**733.5**	**1,538.3**	**703.4**	**834.9**

1/ Preliminary.
2/ Includes Private Sector.
a/ According to Central Bank of Chile statements.
b/ Figures of supplier credits with official guarantees are not available. Includes Nationalization and other creditors.
c/ It includes disbursement and amortizations of Loans entered through Art. 15, and D.L. N° 600.
d/ Excludes IBRD-SAL
e/ It refers mainly to new loans with Official Guarantees from bank and other credits contracted with foreign banks for specific projects.
Source: Banco Central de Chile.

TABLE N° 10

FOREIGN DEBT OF CHILE 1982 - 1989 (*)

(Millions of US$)

ITEM	1982	1983	1984	1985	1986	1987	PRELIMINARY 12.31.88	PRELIMINARY 03.31.89
I. TOTAL EXTERNAL DEBT (II + III)	**17,153**	**17,431**	**18,877**	**19,444**	**19,501**	**19,208**	**17,626**	**17,362**
PUBLIC SECTOR	**6,660**	**9,795**	**12,343**	**14,079**	**15,763**	**16,380**	**14,673**	**13,849**
Public Financial Sector	1,615	3,254	5,058	5,713	5,725	6,001	4,847	4,650
(Banco del Estado)	(778)	(877)	(1,386)	(1,356)	(1,296)	(1,078)	(926)	(875)
(Central Bank)	(837)	(2,377)	(3,672)	(4,357)	(4,429)	(4,923)	(3,921)	(3,775)
Public Non-Financial Sector	4,983	4,726	5,155	6,018	6,630	7,103	7,014	6,473
(Treasury)	(1,133)	(1,129)	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,507)
(Others)	(3,850)	(3,597)	(3,879)	(4,028)	(4,016)	(4,110)	(3,502)	(2,966)
Private Sector with Public Guarantee	62	1,815	2,130	2,348	3,408	3,276	2,812	2,726
PRIVATE SECTOR	**10,493**	**7,636**	**6,534**	**5,365**	**3,738**	**2,828**	**2,953**	**3,513**
(Banks and Financial Institutions)	(6,703)	(4,195)	(3,469)	(2,786)	(1,463)	(737)	(457)	(518)
(Corporate and Private Debtors) (1)	(3,790)	(3,441)	(3,065)	(2,579)	(2,275)	(2,091)	(2,496)	(2,995)
II. MEDIUM AND LONG TERM EXTERNAL DEBT	**13,815**	**14,832**	**16,963**	**17,650**	**17,814**	**17,191**	**15,447**	**14,928**
PUBLIC SECTOR	**5,157**	**8,090**	**10,601**	**12,515**	**14,379**	**14,725**	**13,072**	**12,151**
Public Financial Sector	1,144	2,686	4,464	5,269	5,608	5,749	4,809	4,612
(Banco del Estado)	(507)	(609)	(1,272)	(1,237)	(1,179)	(1,051)	(888)	(837)
(Central Bank)	(637)	(2,077)	(3,192)	(4,032)	(4,429)	(4,698)	(3,921)	(3,775)
Public Non-Financial Sector	3,951	3,941	4,419	5,245	5,836	6,302	6,211	5,578
(Treasury)	(1,109)	(1,105)	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,507)
(Others)	(2,842)	(2,836)	(3,143)	(3,255)	(3,222)	(3,309)	(2,699)	(2,071) (2)
Private Sector with Public Guarantee	62	1,463	1,718	2,001	2,935	2,674	2,052	1,961 (3)
PRIVATE SECTOR	**8,658**	**6,742**	**6,362**	**5,135**	**3,435**	**2,466**	**2,375**	**2,777**
(Banks and Financial Institutions)	(4,971)	(3,394)	(3,369)	(2,691)	(1,296)	(502)	(149)	(148)
(Corporate and Private Debtors) (1)	(3,687)	(3,348)	(2,993)	(2,444)	(2,139)	(1,964)	(2,226)	(2,629) (4)
III. SHORT TERM EXTERNAL DEBT	**3,338**	**2,599**	**1,914**	**1,794**	**1,687**	**2,017**	**2,202**	**2,434**
PUBLIC SECTOR	**1,503**	**1,705**	**1,742**	**1,564**	**1,384**	**1,655**	**1,601**	**1,698**
Public Financial Sector	471	568	594	444	117	252	38	38
(Banco del Estado)	(271)	(268)	(114)	(119)	(117)	(27)	(38)	(38)
(Central Bank)	(200)	(300)	(480)	(325)	(0)	(225)	(0)	(0)
Public Non-Financial Sector	1,032	785	736	773	794	801	803	895
(Treasury)	(24)	(24)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(1,008)	(761)	(736)	(773)	(794)	(801)	(803)	(895)
Private Sector with Public Guarantee	0	352	412	347	473	602	760	765
PRIVATE SECTOR	**1,835**	**894**	**172**	**230**	**303**	**362**	**601**	**736**
(Banks and Financial Institutions)	(1,732)	(801)	(100)	(95)	(167)	(235)	(308)	(370)
(Corporate and Private Debtors) (1)	(103)	(93)	(72)	(135)	(136)	(127)	(293)	(366)
IV. CENTRAL BANK WITH I.M.F.	**6**	**606**	**782**	**1,085**	**1,328**	**1,452**	**1,322**	**1,277**

(*) Excludes external debt repayable in local currency.
Includes reductions owing to external debt conversion (Art. 18, 19 and others).

(1) Excludes short-term credits to non-banks for operation in foreign trade.

(2) In January the external debt to the public non financial sector was reduced in US$ 542 MM. for privatization of ENDESA, ENTEL, ENACAR, TELEFONICA DEL SUR y C.T.C.

(3) In January the external debt to the private sector with public guarantee was incremented by US$ 209 MM. for privatization of ENDESA.

(4) In January the external debt to the private sector was incremented in US$ 333 MM. for privatization of ENDESA, ENTEL, ENACAR, TELEFONICA DEL SUR y C.T.C.

Source: Banco Central de Chile.

TABLE N° 11

TOTAL MEDIUM AND LONG TERM EXTERNAL DEBT (*)
(According to Principal Foreign Creditors)
(Millions of US$)

ITEM	1982	1983	1984	1985	1986	1987	PRELIMINARY 12.31.88	PRELIMINARY 03.31.89
1. MULTINATIONAL ORGANIZATIONS	**444.4**	**645.1**	**946.3**	**1,444.3**	**1,928.4**	**2,493.1**	**2,921.2**	**2,940.5**
Public Sector	**444.4**	**645.1**	**935.4**	**1,425.3**	**1,904.9**	**2,418.1**	**2,825.2**	**2,675.9**
- Financial	30.4	28.5	26.5	64.0	63.3	104.1	169.9	163.7
- Non-Financial	414.0	616.6	908.9	1,361.3	1,841.6	2,314.0	2,655.3	2,512.2
Private Sector	**0.0**	**0.0**	**10.9**	**19.0**	**23.5**	**75.0**	**96.0**	**264.6**
-Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-Non-Financial	0.0	0.0	10.9	19.0	23.5	75.0	96.0	264.6
2. GOVERNMENTAL ORGANIZATIONS	**833.6**	**801.5**	**615.7**	**637.7**	**769.6**	**722.0**	**986.4**	**993.8**
Public Sector	**820.4**	**790.8**	**606.1**	**629.6**	**755.0**	**696.7**	**934.1**	**923.7**
- Financial	102.1	187.2	51.4	35.1	23.2	16.2	10.6	9.7
- Non-Financial	718.3	603.6	554.7	594.5	731.8	680.5	920	910.5
-Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.5
Private Sector	**13.2**	**10.7**	**9.6**	**8.1**	**14.6**	**25.3**	**52.3**	**70.1**
-Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-Non-Financial	13.2	10.7	9.6	8.1	14.6	25.3	52.3	70.1
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	**11,245.7**	**12,318.5**	**14,438.5**	**14,714.3**	**14,127.7**	**12,667.5**	**10,147.8**	**9,574.6**
Public Sector	**3,490.0**	**6,346.8**	**8,794.7**	**10,245.9**	**11,363.6**	**11,112.0**	**8,835.4**	**8,212.4**
- Financial	1,003.2	2,461.9	4,386.4	5,201.8	5,521.6	5,628.5	4,628.9	4,438.8
- Non-Financial (1)	2,486.8	2,483.8	2,707.5	3,049.0	2,913.2	2,814.0	2,157.8	1,816.0
- Private Sector with Public Guarantee	0.0	1,401.1	1,700.8	1,995.1	2,928.8	2,669.5	2,048.7	1,957.6
Private Sector	**7,755.7**	**5,971.7**	**5,643.8**	**4,468.4**	**2,764.1**	**1,555.5**	**1,312.4**	**1,362.2**
-Financial (1)	4,971.0	3,394.1	3,368.7	2,690.6	1,296.0	501.6	149.2	148.1
-Non-Financial	2,784.7	2,577.6	2,275.1	1,777.8	1,468.1	1,053.9	1,163.2	1,214.1
4. SUPPLIERS	**845.2**	**634.1**	**517.5**	**381.4**	**524.5**	**738.6**	**754.5**	**755.0**
Public Sector	**402.0**	**307.7**	**264.9**	**214.5**	**355.4**	**497.8**	**478.1**	**338.9**
- Financial	2.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0
- Non-Financial (1)	399.7	306.4	264.9	214.5	349.2	493.4	478.1	338.9
- Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	6.2	4.4	0.0	0.0
Private Sector	**443.2**	**326.4**	**252.6**	**166.9**	**169.1**	**240.8**	**276.4**	**416.1**
-Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-Non-Financial	443.2	326.4	252.6	166.9	169.1	240.8	276.4	416.1
5. CORPORATE AND PRIVATE CREDITORS	**445.7**	**432.3**	**445.2**	**472.2**	**463.3**	**569.5**	**637.5**	**664.5**
Private Sector	**445.7**	**432.3**	**445.2**	**472.2**	**463.3**	**569.5**	**637.5**	**664.5**
-Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-Non-Financial	445.7	432.3	445.2	472.2	463.3	569.5	637.5	664.5
MEDIUM AND LONG TERM DEBT	**13,814.6**	**14,831.5**	**16,963.2**	**17,649.9**	**17,813.5**	**17,190.7**	**15,447.4**	**14,928.4**

(*) Excludes IMF credits and Debt Repayable in Local currency
Includes reductions owing to External Debt Conversion (Art. 18, 19 and others).
(1) Includes Public and Private Sector Bonds, respectively.
Source: Banco Central de Chile.

TABLE N° 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM AND LONG TERM EXTERNAL DEBT, AS OF 12.31.88

(Millions of US$)

ITEM	1989	1990	1991	1992	1993	1994	1995
1. Public and Private Debt	1,265.3	870.7	932.8	667.1	817.0	782.8	736.9
2. Rescheduled Debt (Public and Financial Private Sector 1983-1984) 1/	-	-	-	-	193.5	193.5	193.5
3. New Money 1983, 1984 and 1985, 1986	-	-	901.0	901.0	236.0	139.0	139.0
4. Rescheduled Debt (Public and Financial Private Sector 1985-1987/1988-1991)	-534.0	-256.5	-258.8	73.1	437.0	418.4	400.5
With Foreign Governments	(35.4)	(37.2)	(55.2)	(73.1)	(54.5)	(35.9)	(18.0)
With Private Banks and Financial Institutions 1/	-(569.4) 2/	-(293.7) 2/	-(314.0) 2/	-	(382.5)	(382.5)	(382.5)
TOTAL	731.3	614.2	1,575.0	1,641.2	1,683.5	1,533.7	1,469.9

1/ Amortizations refer to the amounts refinanced by the Public Sector and Domestic Financial Sector.
2/ It refers to the total to be refinanced with the Creditor Banks.
Source: Banco Central de Chile.

TABLE N° 13

GROWTH RATES OF GROSS DOMESTIC PRODUCT BY SECTOR 1/

(Percentage change in 12 months)

SECTOR	1986 (*)				1987 (*)					1988 (*)					1989 (*)
	II	III	IV	TOTAL	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL	I
Agriculture	6.1	6.8	6.5	8.7	5.9	2.8	5.0	4.4	4.5	5.1	6.4	6.1	5.6	5.7	2.9
Fishing	55.9	-6.8	18.7	10.0	28.4	-17.9	-28.1	-10.6	-8.0	-5.8	1.2	24.8	0.0	2.6	28.7
Mining	10.5	-2.4	-5.6	1.5	0.2	-3.3	-1.2	4.5	0.0	-1.1	0.0	8.4	9.2	4.2	4.6
Industry	8.6	8.4	12.3	8.0	10.8	2.5	5.6	3.8	5.5	9.3	7.6	9.5	8.4	8.7	10.7
Elect., Gas and Water	8.3	5.9	5.4	6.5	5.3	4.2	3.5	2.4	3.8	9.1	8.1	9.9	10.2	9.3	7.3
Construction	3.5	-5.3	-0.1	1.3	4.1	11.2	19.2	8.5	10.6	7.5	5.2	6.5	5.2	6.1	9.9
Commerce	7.3	4.3	6.7	5.5	11.1	5.6	6.6	7.1	7.5	8.3	9.6	10.5	10.5	9.8	14.0
Transport	7.7	10.0	8.2	8.1	12.6	11.3	7.1	9.7	10.1	10.6	6.6	13.5	15.0	11.5	14.7
Others 2/	5.3	5.6	5.1	4.7	8.8	6.1	4.3	4.0	5.8	3.7	5.7	6.0	7.8	5.8	8.3
TOTAL G.D.P.	**7.3**	**4.8**	**6.0**	**5.7**	**8.5**	**4.3**	**5.2**	**5.0**	**5.7**	**5.9**	**6.4**	**8.4**	**8.7**	**7.4**	**9.4**

1/ Over the same period of the previous year.
2/ Includes Financial Services, Personal Services, Housing, Public Administration, Import Duties and Banking Charges.
(*) Estimated.

Source : Banco Central de Chile.

TABLE N° 13-A

GROSS DOMESTIC PRODUCT SPENDING

(Rate Annual Variation)

ITEM	1982*	1983*	1984**	1985**	1986**	1987**	1988**
Overall Household Consumption and Private Non-Profit Institutions	-12.1	-3.4	1.3	-1.1	4.9	4.8	9.6
Overall Government Consumption Spending	-1.3	-0.6	1.5	-0.3	-2.1	-2.1	4.7
Inventory Variation	-	-	-	-	-	-	-
Gross Composition of Fixed Capital	-33.9	-14.9	9.0	14.8	7.1	16.2	10.7
Exports of Goods and Services	4.7	0.6	6.8	6.9	9.8	8.8	6.1
Minus: Imports of Goods and Services	-36.3	-15.1	16.5	-11.0	9.7	17.0	12.1
Gross Domestic Product Spending	-14.1	-0.7	6.3	2.4	5.7	5.7	7.4

(*) Provisional figures.
(**) Estimated figures.

Source: Banco Central de Chile.

TABLE N° 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE

(Thousand persons)

ECONOMIC ACTIVITY	UNEMPLOYMENT			EMPLOYMENT			LABOR FORCE		
	Jan.-Mar.88	Jan.-Mar.89	%	Jan.-Mar.88	Jan.-Mar.89	%	Jan.-Mar.88	Jan.-Mar.89	%
TOTAL	**371.3**	**283.6**	**-23.6**	**4,040.4**	**4,295.5**	**6.3**	**4,411.7**	**4,579.1**	**3.8**
Agriculture	27.2	22.7	-16.5	853.4	854.1	0.1	880.6	876.8	-0.4
Mining	3.7	3.4	-8.1	84.1	95.1	13.1	87.8	98.5	12.2
Industry	54.2	34.1	-37.1	604.6	685.0	13.3	658.8	719.1	9.2
Electricity, Gas and Water	1.3	1.3	0.0	21.8	26.5	21.6	23.1	27.8	20.3
Construction	33.2	30.8	-7.2	228.8	292.6	27.9	262.0	323.4	23.4
Commerce	54.6	42.5	-22.2	703.1	748.9	6.5	757.7	791.4	4.4
Transport and Communications	18.3	13.8	-24.6	275.3	301.9	9.7	293.6	315.7	7.5
Financial Sector	13.1	13.6	3.8	177.2	185.6	4.7	190.3	199.2	4.7
Other Services	99.2	67.8	-31.7	1,091.7	1,105.7	1.3	1,190.9	1,173.5	-1.5
Unspecified Act.	0.1	0.0	-100.0	0.4	0.1	-75.0	0.5	0.1	-80.0
Seeking employment for the first time	66.4	53.6	-19.3	-	-	-	66.4	53.6	-19.3

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

Source: Instituto Nacional de Estadísticas.

TABLE N° 14

PUBLIC FINANCE
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY

(Millions of Chilean pesos)

ITEM	1982	1983	1984	1985	1986	1987	1988 (*)
FISCAL SPENDING	**352,089.5**	**451,317.9**	**567,095.2**	**880,137.0**	**1,021,597.9**	**1,237,379.9**	**1,810,424.4**
- Fiscal Spending Excluding Debt Service	326,980.4	401,935.4	496,105.4	683,213.4	848,897.5	1,020,559.1	1,299,570.2
FISCAL REVENUES	**323,032.2**	**391,452.4**	**482,913.0**	**701,283.7**	**916,008.2**	**1,230,257.8**	**1,704,616.6**
FISCAL DEFICIT	**29,057.3**	**59,865.5**	**84,182.2**	**178,853.3**	**105,589.7**	**7,122.1**	**105,807.8**
- Deficit / Fiscal Spending (%)	8.3	13.3	14.8	20.3	10.3	0.6	5.8
- Deficit Excluding Debt Service / Spending Excluding Debt Service	1.2	2.6	2.7	-2.6	-7.9	-20.5	-31.2
- Deficit / Fiscal Spending Excluding Debt Service (%)	8.9	14.9	17.0	26.2	12.4	0.7	8.1
- Social Spending / Fiscal Spending Excluding Debt Service (%)	59.4	60.0	61.1	58.7	57.3	54.4	52.5
- Social Spending /Fiscal Spending (%)	55.3	54.5	54.5	46.9	49.1	46.2	40.3
- Fiscal Deficit / GNP (%)	2.3	3.8	4.5	6.9	3.3	0.2	2.0
- Fiscal Deficit Excluding Debt Service / GNP (%)	0.3	0.7	0.7	-0.7	-2.1	-5.0	-7.5

Note: The definition of "fiscal sector" is different from that of the "non-financial public sector" of Table Nº 4, where the actual performance and targets agreed upon with the IMF are shown. The "fiscal sector" includes all the resources controlled by the Treasury, i.e.,those of centralized services plus allocations to decentralized institutions. The term "Deficit" also differs in that the definition presented in this table includes amortizations payments on domestic and foreign public sector debt.

(*) Provisional figures.

Source: Dirección de Presupuesto, Ministerio de Hacienda.

TABLE N° 15

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1987

(Millions of Pesos)

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
Current Revenues	1,178,452	534,861	391,241	495,943	2,600,497	345,348	2,255,149
Current Expenditures	1,064,417	342,438	289,421	264,078	1,960,354	0	1,960,354
Transfers	0	163,822	67,899	163,237	394,958	345,348	49,610
Current Account Surplus (Deficit)	114,035	28,601	33,921	68,628	245,185	0	245,185
Capital Revenues	152,621	10,169	19,124	6,352	188,266	9,657	178,609
Capital Expenditures	262,215	32,817	58,076	72,555	425,663	9,657	416,006
Overall Surplus (Deficit)	4,441	5,953	-5,031	2,425	7,788	0	7,788 (**)
Financing	-4,441	-5,953	5,031	-2,425	-7,788		-7,788

(**) Excluded impact on debt of indexations to inflation and net credit to the Private Sector, by Ch. $ 26,856 million. Taken these into account, the overall deficit would be Ch. $ 19,068 millions.

Source: Dirección de Presupuestos, Ministerio de Hacienda.

TABLE N° 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988 (*)

(Millions of Pesos)

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
Current Revenues	1,553,328	666,257	227,823	862,324	3,309,732	539,156	2,770,576
Current Expenditures	1,435,028	493,108	136,074	350,017	2,414,227	6,537	2,407,690
Transfers	0	161,714	61,450	393,840	617,005	532,619	84,386
Current Account Surplus (Deficit)	118,300	11,435	30,299	118,466	278,500	0	278,500
Capital Revenues	219,481	13,452	20,664	7,594	261,191	17,873	243,318
Capital Expenditures	336,450	33,148	52,229	101,210	523,038	17,873	505,165
Overall Surplus (Deficit)	1,331	-8,261	-1,267	24,849	16,653	0	16,653 (**)
Financing	-1,331	8,261	1,267	-24,849	-16,653		-16,653

(*) Provisional figures.

(**) Excluded impact on debt of indexations to inflation and net credit to the Private Sector, by Ch. $ 7,253 million. Taken these into account, the overall deficit would be Ch. $ 9,400 millions.

Source: Dirección de Presupuestos, Ministerio de Hacienda.

TABLE N° 16

MONETARY AGGREGATES
(Monthly average, in millions of Chilean pesos)

DATE	Bills & Coins in Circulation C	Demand Deposits D1	Private Money M1	Time Deposits Dp	M1 + DP M2	M3 (*)	M3A (**)	Public Money Dg	Monetary Base E
1982									
Dec.	36,908	38,140	75,048	245,376	320,424	384,134	449,025	39,452	61,746
1983									
Dec.	46,703	48,476	95,179	194,553	289,732	385,274	454,628	43,507	70,137
1984									
Dec.	54,772	47,602	102,374	278,251	380,625	502,294	575,601	46,181	82,455
1985									
Dec.	70,666	60,715	131,381	394,252	525,633	703,911	807,887	68,256	110,538
1986									
Dec.	97,286	92,003	189,289	466,183	655,472	933,234	1,094,549	113,064	151,818
1987									
Jul.	103,096	97,062	200,158	617,257	817,415	1,143,199	1,338,813	134,442	167,847
Aug.	100,188	84,644	184,832	620,292	805,124	1,132,893	1,315,205	117,231	159,013
Sep.	106,117	81,795	187,912	638,774	826,686	1,164,411	1,343,425	114,071	167,082
Oct.	102,469	82,227	184,696	666,206	850,902	1,196,587	1,386,212	126,151	164,655
Nov.	103,562	79,999	183,561	717,347	900,908	1,254,142	1,449,658	127,072	170,549
Dec.	118,741	84,880	203,621	743,700	947,321	1,314,582	1,514,455	133,550	187,869
1988									
Jan.	119,629	121,060	240,689	756,224	996,913	1,372,577	1,608,870	171,301	193,510
Feb.	125,770	129,141	254,911	753,066	1,007,977	1,385,408	1,636,278	179,546	196,476
Mar.	129,010	132,524	261,534	755,932	1,017,466	1,413,516	1,652,559	168,956	199,164
Apr.	127,537	120,498	248,035	768,915	1,016,950	1,427,794	1,599,764	101,367	206,476
May	129,537	119,526	249,063	777,118	1,026,181	1,449,588	1,645,648	121,749	209,615
Jun.	130,483	121,959	252,442	773,205	1,025,647	1,459,807	1,652,340	123,189	203,937
Jul.	134,003	131,089	265,092	785,208	1,050,300	1,489,875	1,672,713	115,869	208,550
Aug.	133,582	136,812	270,394	801,743	1,072,137	1,520,329	1,689,922	103,613	208,578
Sep.	143,915	143,731	287,646	844,609	1,132,255	1,580,415	1,749,905	99,280	221,404
Oct.	145,880	161,356	307,236	887,653	1,194,889	1,640,805	1,830,536	107,891	227,857
Nov.	142,392	142,921	285,313	904,502	1,189,815	1,646,333	1,834,099	106,733	223,885
Dec.	158,141	161,214	319,355	918,907	1,238,262	1,695,921	1,920,022	140,477	247,964
1989									
Jan.	157,299	176,978	334,277	981,337	1,315,614	1,776,649	2,044,104	185,701	253,341
Feb.	163,676	185,332	349,008	991,708	1,340,716	1,801,011	2,038,949	150,177	251,749
Mar.	168,323	189,923	358,246	989,670	1,347,916	1,824,253	2,043,001	140,615	259,595

(*) M3 = M2 + Saving Accounts + Other Demand dep.
(**) M3A = Private and Public Money and Quasimoney.
Source: Banco Central de Chile.

TABLE N° 16 - A

FINANCIAL SYSTEM: DEPOSITS AND LOANS (*)
(Monthly Average)

DATE	LOCAL CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (1)	
	Demand Dep.	Time Dep.	Demand Dep.	Time Dep.	Local Curr.	Foreign Curr.
	(Mill. $)		(Mill. US$)		(Mill. $)	(Mill. US$)
1983						
Dec.	143,660	342,368	131.9	187.3	539,387	4,140
1984						
Dec.	171,916	448,963	142.9	203.2	776,974	3,172
1985						
Dec.	247,315	638,378	141.2	410.0	1,104,429	2,156
1986						
Dec.	364,806	805,983	163.0	557.3	1,256,271	2,033
1987						
Jul.	419,596	1,018,432	162.4	624.2	1,445,640	2,110
Aug.	412,627	1,025,190	161.2	641.4	1,464,110	2,140
Sep.	436,643	1,046,038	170.8	652.9	1,483,631	2,133
Oct.	449,398	1,073,385	152.6	663.1	1,510,673	2,112
Nov.	455,001	1,134,782	149.1	681.6	1,536,926	2,145
Dec.	496,064	1,159,364	167.5	708.8	1,586,518	2,073
1988						
Jan.	527,579	1,179,354	179.1	720.1	1,655,723	2,043
Feb.	502,235	1,186,454	209.7	771.8	1,692,865	2,012
Mar.	524,562	1,201,078	212.2	812.4	1,704,494	2,010
Apr.	540,019	1,214,373	217.3	859.3	1,745,563	1,893
May	567,752	1,234,822	203.9	880.6	1,774,889	1,904
Jun.	581,720	1,238,123	216.2	896.1	1,804,162	1,895
Jul.	577,034	1,247,331	217.4	934.2	1,829,193	1,931
Aug.	585,357	1,276,544	237.8	981.8	1,852,212	1,976
Sep.	592,023	1,329,601	223.1	926.0	1,884,440	2,019
Oct.	586,441	1,388,498	204.9	877.7	1,925,655	2,045
Nov.	596,075	1,413,148	206.3	939.6	1,935,425	2,103
Dec.	648,565	1,423,127	206.1	956.1	1,987,286	2,164
1989						
Jan.	662,862	1,484,627	211.0	996.9	2,026,886	2,211
Feb.	623,881	1,504,021	221.6	1,036.7	2,060,630	2,232
Mar.	667,000	1,499,699	240.2	1,058.5	2,087,711	2,326

(*) Includes deposits and loans to private and public sector.
(1) Includes loans with the system's own resources and loans with Central Bank resources.
Source: Banco Central de Chile.

TABLE N° 17

WAGES AND SALARIES INDEX, 1980 - March 1989
(Base: Dec. 82 = 100)

DATE	INDEX	ANNUAL % CHANGE	REAL INDEX (*)	ANNUAL% CHANGE
1980 Aver.	66,65	46,9	99,47	8,6
1981 "	86,86	30,3	108,39	9,0
1982 "	95,28	9,7	108,71	0,3
1983 "	108,33	13,7	96,81	-10,9
1984 "	129,97	20,0	97,05	0,2
1985 "	162,60	25,1	92,72	-4,5
1986 "	198,30	22,0	94,56	2,0
1987 "	237,27	19,7	94,40	-0,2
1987				
Jan.	218,95	18,7	95,55	1,8
Feb.	221,04	19,2	94,82	1,4
Mar.	222,53	18,4	93,92	0,7
Apr.	226,14	18,0	93,24	-0,7
May	229,47	17,0	93,20	-2,3
Jun.	233,92	18,7	94,35	-0,2
Jul.	237,63	18,8	94,26	-0,8
Aug.	240,10	19,1	93,90	-1,3
Sep.	247,19	21,6	94,87	0,3
Oct.	251,78	22,4	94,35	0,1
Nov.	255,40	20,9	93,90	-1,6
Dec.	263,07	22,1	96,40	0,5
1988				
Jan.	269,24	23,0	97,95	2,5
Feb.	272,08	23,1	98,62	4,0
Mar.	275,96	24,0	98,17	4,5
Apr.	279,48	23,6	98,67	5,8
May	283,93	23,7	99,77	7,0
Jun.	291,58	24,6	101,84	7,9
Jul.	295,19	24,2	102,96	9,2
Aug.	298,41	24,3	103,26	10,0
Sep.	299,56	21,2	102,69	8,2
Oct.	300,26	19,3	101,39	7,5
Nov.	304,95	19,4	101,06	7,6
Dec.	309,07	17,5	100,51	4,3
1989				
Jan.	315,94	17,3	101,62	3,7
Feb.	320,04	17,6	102,81	4,2
Mar.	324,08	17,4	102,16	4,1

(*) Deflated by C.P.I.
Source: Instituto Nacional de Estadísticas.

TABLE Nº 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)
1982						
Dec.	4.60	3.40	5.50	4.30	3.86	2.66
1983						
Dec.	1.86	1.26	2.64	2.04	1.73	1.13
1984						
Dec.	2.98	1.58	4.21	2.81	2.67	1.25
1985						
Dec.	1.92	0.62	2.34	1.04	1.49	0.19
1986						
Dec.	1.61	0.11	2.03	0.53	1.42	-0.08
1987						
Jul.	1.11	-0.58	1.68	-0.02	1.15	-0.55
Aug.	1.85	0.45	2.26	0.86	1.83	0.43
Sep.	1.77	-0.13	2.25	0.35	1.68	-0.22
Oct.	2.13	-0.26	2.64	0.23	1.87	-0.52
Nov.	2.45	0.54	2.97	1.05	2.18	0.27
Dec.	1.88	1.58	2.48	2.17	2.09	1.78
1988						
Jan.	0.77	0.07	1.35	0.65	0.65	-0.05
Feb.	0.93	0.53	1.50	1.10	0.86	0.46
Mar.	1.04	-0.84	1.42	-0.47	1.02	-0.88
Apr.	1.83	1.02	2.19	1.38	1.76	0.96
May	1.04	0.54	1.56	1.05	1.08	1.03
Jun.	0.78	0.18	1.28	0.68	0.78	0.18
Jul.	0.64	0.54	1.16	1.06	0.78	0.68
Aug.	0.68	-0.12	1.10	0.30	0.70	-0.01
Sep.	1.13	0.23	1.44	0.54	0.96	0.06
Oct.	1.34	-0.16	1.66	0.16	1.24	-0.26
Nov.	1.87	-0.03	2.18	0.27	1.69	-0.22
Dec.	2.01	0.11	2.44	0.53	1.90	-0.01
1989						
Jan.	2.04	0.93	2.56	1.44	2.04	0.94
Feb.	1.38	1.28	2.23	2.13	1.71	1.61
Mar.	0.99	-0.89	1.51	-0.38	0.60	-1.30

(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.

TABLE N° 19

REFERENCE AND PREFERENTIAL RATES OF EXCHANGE

(Chilean pesos / US$, monthly average)

DATE	OBSERVED	REFERENTIAL	PREFERENTIAL (1)
1982			
Dec.	72.39	71.54	57.51
1983			
Dec.	87.07	87.07	72.33
1984			
Dec.	126.23	126.16	88.28
1985			
Dec.	182.48	179.21	-
1986			
Dec.	203.67	200.39	-
1987			
Jan.	204.54	202.65	-
Feb.	206.01	205.25	-
Mar.	207.82	208.61	-
Apr.	211.49	211.48	-
May	212.54	214.63	-
Jun.	218.18	218.32	-
Jul.	224.13	220.35	-
Aug.	224.58	221.66	-
Sep.	225.15	224.25	-
Oct.	229.27	226.82	-
Nov.	233.83	229.85	-
Dec.	235.34	232.47	-
1988			
Jan.	243.73	242.98	-
Feb.	240.00	244.21	-
Mar.	243.33	244.60	-
Apr.	241.88	244.89	-
May	245.15	246.02	-
Jun.	248.31	246.58	-
Jul.	248.32	246.67	-
Aug.	245.59	246.59	-
Sep.	245.67	246.11	-
Oct.	247.09	246.84	-
Nov.	246.44	247.87	-
Dec.	244.63	249.10	-
1989			
Jan.	247.11	250.73	-
Feb.	245.84	252.86	-
Mar.	249.64	253.05	-

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

Source: Banco Central de Chile.

TABLE N° 20

PRICE INDEXES

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	INDEX (Dec.74=100)	Monthly Var.	INDEX (Dec.78=100)	Monthly Var.
1984				
Dec.	13,685.64	36.5 (1)	365.12	23.0 (1)
1985				
Dec.	17,825.57	30.3 (1)	461.57	26.4 (1)
1986				
Dec.	21,077.17	18.2 (1)	541.68	17.4 (1)
1987				
Jan.	20,901.13	-0.8	552.45	2.0
Feb.	21,084.69	0.9	562.01	1.7
Mar.	21,677.89	2.8	571.23	1.6
Apr.	22,378.74	3.2	584.70	2.4
May	22,788.58	1.8	593.55	1.5
Jun.	23,105.82	1.4	597.70	0.7
Jul.	23,920.60	3.5	607.74	1.7
Aug.	24,557.51	2.7	616.43	1.4
Sep.	25,148.82	2.4	628.16	1.9
Oct.	25,920.53	3.1	643.31	2.4
Nov.	26,128.41	0.8	655.73	1.9
Dec.	24,675.56	-5.6	657.88	0.3
1988				
Jan.	24,267.73	-1.7	662.66	0.7
Feb.	24,127.43	-0.6	665.09	0.4
Mar.	24,299.50	0.7	677.65	1.9
Apr.	24,563.07	1.1	682.87	0.8
May	24,757.10	0.8	686.10	0.5
Jun.	25,087.96	1.3	690.22	0.6
Jul.	25,208.54	0.5	691.16	0.1
Aug.	25,073.63	-0.5	696.71	0.8
Sep.	25,245.56	0.7	703.26	0.9
Oct.	25,500.58	1.0	713.95	1.5
Nov.	25,449.66	-0.2	727.46	1.9
Dec.	25,493.62	0.2	741.32	1.9
1989				
Jan.	25,760.70	1.0	749.56	1.1
Feb.	26,327.19	2.2	750.48	0.1
Mar.	26,701.04	1.4	764.79	1.9

(1) December to December variations.
Source: Instituto Nacional de Estadísticas, I.N.E.

TABLE N° 21

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 03.31.89

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	43.7	24.5	18.3	41.7	34.0
2. Past due Loans (Cart.Ven.) / Capital	19.6	5.4	16.6	6.6	14.6
3. Debt / Capital	12.6	5.5	13.3	8.9	10.6
4. Loans Sold to Central Bank / Capital	347.7	0.0	0.0	16.5	184.0
B. ASSET QUALITY					
1. Past due Loans / Total Loans	2.1	1.6	2.0	0.8	2.0
2. Loans Loss Res. (Prov.) / Total Loans	5.2	2.5	6.2	2.6	4.9
3. Loans Sold to Central Bank / Total Loans	36.7	0.0	0.0	2.1	24.9
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Resv.	13.3	18.5	13.2	7.0	14.1
2. Time Deposits / Total Liabilities Except Capital and Resv.	29.4	34.8	32.0	69.2	31.2
3. Total Foreign Liabilities / Total Liabilities Except Capital and Resv.	31.9	27.5	29.8	0.1	30.4
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Fin. Inv.	0.2	0.2	0.1	0.8	0.2
2. Remuneration Expenses / Total Loans and Fin. Inv.	0.4	0.4	0.6	1.3	0.4
3. Fixed Expenses / Operating Profits	103.7	118.3	261.2	221.6	123.0
E. INCOME					
1. Net Profits / Capital	0.3	1.4	0.6	9.1	0.8
2. Net Prof-Other net Inc. / Capital	0.5	1.4	0.1	5.2	0.8
3. Net Profits / Total Assets	0.0	0.1	0.0	0.8	0.1

Source: Superintendencia de Bancos e Instituciones Financieras.

TABLE N° 21 - A

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 12.31.88

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	43.3	25.8	16.9	59.3	34.3
2. Past due Loans (Cart.Ven.) / Capital	18.1	5.9	22.4	7.9	15.1
3. Debt / Capital	13.1	5.7	15.0	11.7	11.2
4. Loans Sold to Central Bank / Capital	357.2	1.4	0.0	38.4	193.7
B. ASSET QUALITY					
1. Past due Loans / Total Loans	1.9	1.8	2.8	0.7	2.0
2. Loans Loss Res. (Prov.) Total Loans	5.1	2.6	6.3	2.8	4.9
3. Loans Sold to Central Bank / Total Loans	38.0	0.4	0.0	3.6	26.0
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Resv.	12.6	17.6	15.1	8.2	13.8
2. Time Deposits / Total Liabilities Except Capital and Resv.	28.4	37.0	30.7	64.1	30.6
3. Total Foreign Liabilities / Total Liabilities Except Capital and Resv.	32.6	27.0	28.1	0.1	30.4
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Fin. Inv.	0.6	1.0	0.3	2.8	0.7
2. Remuneration Expenses / Total Loans and Fin. Inv.	1.3	1.5	2.1	4.4	1.5
3. Fixed Expenses / Operating Profits	43.8	43.6	34.2	53.5	40.5
E. INCOME					
1. Net Profits / Capital	0.5	7.1	14.5	39.3	5.1
2. Net Prof-Other net Inc. / Capital	-4.3	5.4	15.1	28.8	1.9
3. Net Profits / Total Assets	0.0	0.8	0.8	2.6	0.3

Source: Superintendencia de Bancos e Instituciones Financieras.

TABLE N° 21 - B

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 09.30.88

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	43.3	25.5	9.5	54.1	30.6
2. Past due Loans (Cart.Ven.) / Capital	23.4	5.8	13.6	9.7	16.2
3. Debt / Capital					
4. Loans Sold to Central Bank / Capital	374.3	5.3	0.0	46.3	182.7
B. ASSET QUALITY					
1. Past due Loans / Total Loans	2.5	1.7	2.8	1.0	2.4
2. Loans Loss Res. (Prov.) Total Loans	5.2	2.8	6.5	2.8	5.1
3. Loans Sold to Central Bank / Total Loans	39.8	1.6	0.0	4.6	27.2
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Resv.	12.9	20.6	10.9	8.7	13.6
2. Time Deposits / Total Liabilities Except Capital and Resv.	26.9	34.8	31.9	64.0	29.5
3. Total Foreign Liabilities / Total Liabilities Except Capital and Resv.	33.2	26.6	31.2	0.1	31.4
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Fin. Inv.	0.5	0.7	0.3	2.1	0.5
2. Remuneration Expenses / Total Loans and Fin. Inv.	0.8	1.0	1.3	2.6	0.9
3. Fixed Expenses / Operating Profits	40.6	46.1	31.4	48.4	39.1
E. INCOME					
1. Net Profits / Capital	0.9	7.1	6.4	28.4	3.8
2. Net Prof-Other net Inc. / Capital	0.3	7.2	9.4	24.5	4.1
3. Net Profits / Total Assets	0.1	0.8	0.6	1.9	0.3

Source: Superintendencia de Bancos e Instituciones Financieras.

TABLE N° 21 - C

FINANCIAL SYSTEM INDICATORS

(Percent)

At: 06.30.88

ITEM	Private Chilean Banks	Foreign Banks in Chile	Banco del Estado	Financ. Instit.	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	49.8	28.7	11.6	58.0	35.4
2. Past due Loans (Cart.Ven.) / Capital	23.4	5.8	18.2	12.3	17.6
3. Debt / Capital	12.8	6.0	9.2	11.1	10.3
4. Loans Sold to Central Bank / Capital	389.5	6.8	0.0	51.9	196.6
B. ASSET QUALITY					
1. Past due Loans / Total Loans	1.8	1.6	3.9	1.2	2.0
2. Loans Loss Res. (Prov.) Total Loans	4.7	3.5	7.4	3.5	4.9
3. Loans Sold to Central Bank / Total Loans	29.4	1.8	0.0	5.1	22.4
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Resv.	12.5	21.1	12.2	11.9	13.7
2. Time Deposits / Total Liabilities Except Capital and Resv.	24.4	34.3	33.5	57.5	27.9
3. Total Foreign Liabilities / Total Liabilities Except Capital and Resv.	34.3	26.3	33.4	0.1	32.5
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Fin. Inv.	0.3	0.5	0.2	1.4	0.3
2. Remuneration Expenses / Total Loans and Fin. Inv.	0.7	0.8	1.0	2.3	0.8
3. Fixed Expenses / Operating Profits	42.6	43.3	36.0	55.4	41.5
E. INCOME					
1. Net Profits / Capital	0.7	5.4	4.5	19.4	3.0
2. Net Prof-Other net Inc. / Capital	0.3	5.1	6.5	16.2	3.2
3. Net Profits / Total Assets	0.0	0.6	0.4	1.2	0.2

Source: Superintendencia de Bancos e Instituciones Financieras.

TABLE N° 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY

DATE	Net Profit Margin (%)	Net Profits / Net Worth (%)	Net Profits / Total Assets (%)	Net Profits Before Taxes and Financial Cost / Total Assets (%)	Net Profits Before Taxes Financial Cost and Inflation Adjustment / Total Assets (%)
Dec.82	-32.83	-17.99	-9.02	-3.23	1.63
Dec.83	-3.79	-2.91	-1.51	2.6	3.57
Dec.84	1.93	1.45	0.73	5.41	6.79
Dec.85	-1.48	-1.27	-0.60	2.80	5.10
Dec.86	11.18	8.96	4.39	8.06	9.29
1987					
Mar.	16.16	2.96	1.52	2.29	2.39
Jun.	16.05	5.92	3.25	4.76	5.08
Sep.	18.09	9.70	5.54	7.76	8.06
Dec.	18.82	13.89	8.26	11.44	12.85
1988					
Mar.	22.52	4.21	2.53	3.22	3.27
Jun.	25.03	10.37	6.43	7.62	8.05
Sep.	38.97	14.95	10.06	12.05	11.19
Dec.	28.83	17.25	11.90	14.57	13.98
1989					
Mar.	28.63	4.49	3.18	3.67	3.48

Source: Superintendencia de Valores y Seguros.

TABLE N° 22 - B

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY

DATE	Current Ratio	Acid-Test Ratio	Receivables / Sales %	Average Collection Period Ratio (days)
Dec.82	1.10	0.85	15.0	54.71
Dec.83	0.99	0.69	11.7	42.54
Dec.84	1.02	0.70	12.4	45.11
Dec.85	1.37	1.00	11.8	42.90
Dec.86	1.25	0.94	13.6	49.53
1987				
Mar.	1.22	0.91	13.7	49.94
Jun.	1.15	0.85	13.4	48.82
Sep.	1.19	0.85	13.6	49.72
Dec.	1.32	0.98	14.1	51.55
1988				
Mar.	1.37	1.05	12.8	46.61
Jun.	1.39	1.03	12.1	44.01
Sep.	1.51	1.08	13.2	48.17
Dec.	1.41	1.16	13.8	50.26
1989				
Mar.	1.62	1.26	13.0	47.55

Source: Superintendencia de Valores y Seguros.

TABLE Nº 22-C

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS

DATE	Total Debt / Capital	Total Debt / Total Assets (%)	Long Term Debt / Capital %
Dec.82	1.00	49.88	68.55
Dec.83	0.93	48.25	59.02
Dec.84	0.99	49.86	62.67
Dec.85	1.11	52.60	79.83
Dec.86	1.04	51.01	75.22
1987			
Mar.	0.95	48.78	66.44
Jun.	0.93	48.08	63.01
Sep.	0.75	42.85	48.89
Dec.	0.68	40.49	43.18
1988			
Mar.	0.66	39.80	40.43
Jun.	0.61	37.96	36.92
Sep.	0.49	32.69	31.09
Dec.	0.45	30.98	24.86
1989			
Mar.	0.41	29.08	23.86

Source: Superintendencia de Valores y Seguros.

MAIN ECONOMIC MEASURES
ADOPTED DURING THE FIRST QUARTER OF 1989

JANUARY

14 The ordinary interest rate that will be in force during the period from January 14, 1989 until the day prior to its next publication in the Official Gazette was determined. The percentages, per item, are the following:

	RATES
- Non-adjustable operations in national currency	
- Less than 90 días	29.40% annually
- 90 days or over	32.40% annually
- Adjustable operations in national currency	7.39% annually
- Operations in USDollars or expressed in foreign currency	11.92% annually

(Certificate Nr. 1989/1 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on January 14, 1989).

FEBRUARY

14 The ordinary interest rate that will be in force during the period from February 14, 1989 until the day prior to its next publication in the Official Gazette was determined. The percentages, per item, are the following:

	RATES
- Non-adjustable operations in national currency	
- Less than 90 días	30.84% annually
- 90 days or over	35.52% annually
- Adjustable operations in national currency	7.73% annually
- Operations in USDollars or expressed in foreign currency	12.20% annually

(Certificate Nr. 1989/12 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on February 14, 1989).

MARCH

14 The ordinary interest rate that will be in force during the period from March 14, 1989 until the day prior to its next publication in the Official Gazette was determined. The percentages, per item, are the following:

	RATES
- Non-adjustable operations in national currency	
- Less than 90 días	26.76% annually
- 90 days or over	31.68% annually
- Adjustable operations in national currency	7.51% annually
- Operations in USDollars or expressed in foreign currency	12.45% annually

(Certificate Nr. 1989/3 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on March 14, 1989).

18 The Republic of Chile executed a loan with the Interamerican Development Bank (IBD) for $ 45,500,000 to carry out a program for the improvement of urban road systems. Another loan for $ 35,000,000 was executed towards parcial financing of a road rehabilitation and improvement program whose total cost amounts to $ 100,000,000.