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Quarterly Economic and Financial Report of Chile June, 1992

I. GENERAL OUTLOOK

During the second quarter of 1992, the Chilean economy continued to grow, although at more moderate rates than those of the previous quarters. Whereas Gross Domestic Product (GDP) grew 9.9% during the last quarter of 1991 and 8.8% during the first quarter of this year, by June of 1992 the quarterly rate had declined to 8.1%. Adjusted for seasonal factors, GDP growth over the preceding quarter was 3.9%, 1.7% and 0.9% for those periods.

Chilean exports continued to grow, and the balance of payments remained strong. The current account registered a surplus of US\$ 84 million which, added to very high positive capital inflows, resulted in a significant accumulation of international reserves. The inflow of foreign exchange continued to appreciate the peso against the currencies of Chile's major trading partners. In addition to the measures adopted during the first quarter, such as a 5% revaluation of the peso, a widening of the exchange rate band, and the establishment of a "dirty float" system, during the second quarter of the year the Central Bank raised the reserve requirements on short-term external debt, in order to offset the fall in the cost of foreign borrowing caused by the drop in US dollar interest rates. Other measures aimend at further opening the economy to capital flows were also adopted.

Even as the economy maintained a high growth trend, with unemployment dropping from 6.8% to 4.9% in a twelvemonth period, inflation decelerated. By June 1992, inflation in twelve months, as measured by the Consumer Price Index (CPI), had fallen to 14.5%, affected partly by the revaluation of the Chilean peso.

II. ACTIVITY AND EMPLOYMENT

Economic growth, which accelerated throughout 1991, moderated slightly during the first quarter of 1992, when GDP grew 8.9%. Adjusted for seasonal factors, the slow-down in growth is more evident, with an annual rate declining from over 15% during the fourth quarter of 1991 to approximately 4% during the first quarter of 1992.

GDP growth during this period was led by gross fixed capital investment, which increased 17.2% in real terms during the first half of the year. Increased activity was widespread, with the exception of Mining (-2.0%). The most dynamic sectors were Fishing (17.5%), Retail Trade (12.5%), Transport and Communications (12.3%), and Construction (10%).

Economic recovery has been accompanied by growth in employment. In fact, for the second quarter, employment grew 5.1% in twelve months, equivalent to 220 thousand new jobs. The unemployment rate declined from 6.8% to 4.9% during the same period.

III. INFLATION AND WAGES

As a belated response to the adjustment policies adopted in 1990, and affected by the revaluation of the peso,

inflation declined from 27.3% in 1990 to 18.7% in 1991. This process continued into 1992, when the twelve-month variation of CPI reached 18% in March and 13.7% in June. The same is true for the Wholesale Price Index, which increased 25.7% in 1990, 16.5% in 1991, and was down to 14.3% in March and 10.5% in June of 1992. Despite signs of vigorous domestic spending, inflation has not accelerated.

Nominal wages increased 21.1% in the twelve months ending in June 1992. In real terms, it amounted to a 5.8% increase. The previous year, wage increases had reached 28.9% and 4.1% for the same period. The slow-down in inflation allowed an increase in real wages in spite of a more modest increase in nominal wages.

IV. BALANCE OF PAYMENTS

During the second quarter of 1992, Chile's balance of payments registered an overall surplus of US\$ 1,050 million, financed through a US\$ 84 million current-account surplus and US\$ 967 million of net capital inflows, including errors and omissions in the latter. With this, the first half of the year ended with a current-account surplus of US\$ 134 million, net inflows of US\$ 1,305 million in the capital account, and an overall surplus of US\$ 1,438 million.

The deterioration of the current account over a twelve-month period was caused by the 28.9% growth in imports, whereas exports increased 5.8%.

The trade-balance surplus was US\$ 443 million, similar to that of the preceding quarter, but US\$ 337 million below that of the second quarter of 1991. Despite the decline in the prices of some of Chile's main exports, such as copper, cellulose and other forestry products, volume increases of many products were significant. Thus, total exports increased approximately 7% in volume terms.

Copper exports dropped slightly (0.3%), despite a volume increase of 4.8% caused mainly by the entry into full production of La Escondida, a large foreign investment copper mine. Non-copper exports rose 9.6%. Of these, so-called "traditional" ones grew 5.8%, while other exports increased 14.5%. Among the first, significant volume increases offset a decline in prices that affected many of them. Exports of bleached cellulose more than doubled as a result of three big newly-functioning private investment projects. Among non-traditional exports, special mention should be made of sea-products like frozen fish and others, which showed important volume increases.

Imports continued to grow at a fast rate: 28.9% for the quarter and 23.6% for the first half of the year. The low level of imports prevailing up to the second quarter of 1991 underlies these rates. Compared to the preceding quarter, imports of the first three months of 1992 declined and those of the second increased 6.1%. Noteworthy in the composition of imports is the recovery of consumer and capital goods (41% growth in twelve months for each during the second quarter). Import growth is associated to the recovery of investment and GDP, the 1991 tariff reduction, and the appreciation of the Chilean peso.

As to other current-account transactions, the balance of both non-financial as well as financial services showed a modest improvement over the second quarter of 1991. The decline in US dollar interest rates which began in late 1990 contributed to this result. This was partly offset by increased remittances abroad of profits on foreign investment, as projects of previous years began to mature, and as accumulated earnings on foreign investment via debt-equity swaps were allowed to be distributed.

Net capital flows increased dramatically during the second quarter. Medium- and long-term flows, including foreign investment, were positive, although significantly lower than those of the previous quarter and of the same period of 1991. This is explained partly by the substantial increase in Chilean investment abroad, which more than offset the growth of investment from abroad. On the other hand, net disbursements of medium- and long-term debt, although positive, were lower than during those quarters, both because of reduced disbursements as well as of increased amortization payments.

Short-term capital flows, after a substantial increase during late 1991, reversed in the first quarter of 1992, rising again dramatically during the second. Most significant among these flows were short-term credit lines to banks. In spite of different policy measures aimed at discouraging them, the difference between domestic and foreign yields induced this type of flows to an important degree.

V. MONEY AND INTEREST RATES

In the second quarter of 1992, private money (M1A), showed a 12-month cummulative average nominal growth of

46%, equivalent to a real growth rate of 27%. It is worth noting that March showed a real 12-month variation of 32%, the highest for the year so far. Over the following months a decline of this variable was observed.

During the period running from March 10 through April 9, the indexed unit of account, (UF), to which indexed interest rates are tied, experienced a drop due to the 0.6% decline of CPI in February. The result was a significant reduction of the financial cost of holding money balances, which led M1A to grow a real 40% during that month. Over the second quarter such situation was reversed, with the money level declining 20% in real terms, as compared to March.

On the other hand, it is important to note that while the average nominal interest rate for the second quarter of 1991 was 2%, for the same period this year it reached only 1.3%, as a result of the different evolution of inflation. All the above -together with the fact that the economy showed for the second quarter 1992 a GDP 8.1% higher in real terms than for the same period a year earlier- suggests that the remonetization of the economy can be explained by the evolution of the variables that affect the demand for money.

Indexed interest rates on 90- to 365-day deposits, after reaching 5.5% declined to near 5% in the second quarter. Lending rates for the same period fell from 8.3% in March to 7.8% in June. This fall, however, was slower than that of the passive rates of commercial banks.

VI. FOREIGN INVESTMENT

Net foreign investment, excluding credits associated to DL 600, increased US\$ 54 million during the second quarter of 1992, as compared with the same period of 1991. Investment from overseas reached US\$ 247 million, whereas domestic investment abroad reached US\$ 201 million.

During the second quarter, investment from overseas increased US\$ 197 million with respect to the same period of the previous year. It is important to note that investment carried out under DL 600 reached US\$ 199 million, more than doubling the amount of the same period last year and in the previous quarter. It is also worth mentioning that investment inflows under American Depositary Receipts (ADRs) reached US\$ 38 million in the second quarter, totalling US\$ 121 million for the first half of 1992, in constrast to a negative total of US\$ 10 million during the first half of 1991. This is essentially a consequence of the issuing of US\$ 112 million in ADRs by Chilectra and Compañía de Teléfonos de Chile (CTC).Under provisions of Article 14 of the former Law on International Exchange, capital inflows reached US\$ 33 million, a figure that almost triplicates the previous year's level. Finally, investments made with external debt promissory notes returned capital amounting to US\$ 16 million during the quarter.

Domestic capital invested abroad reached US\$ 201 million during the quarter, triplicating the figure for second quarter 1991. This is a result of significant amounts invested by Chilectra, Chilgener, Enersis and Endesa in the energy sector in Argentina, which added up to a total US\$ 152 million.

VII. EXTERNAL DEBT

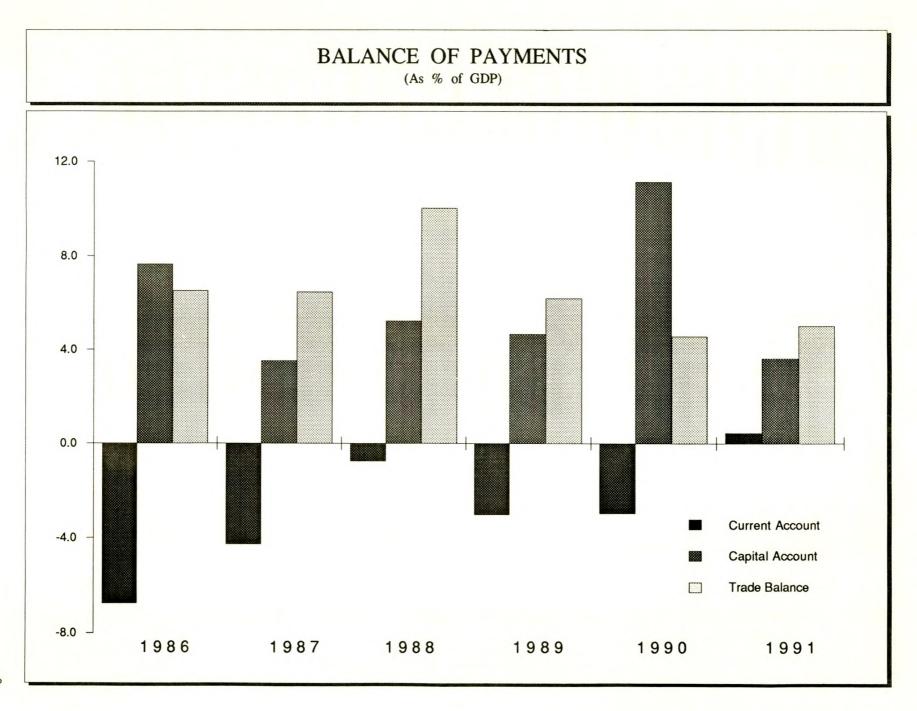
Total external debt as of June 30 reached US\$ 17,191 million, reflecting an increase of US\$ 721 million during the second quarter of 1992. This results from a net inflows of US\$ 50 million of medium- and long-term credit, US\$ 623 million of net short-term debt, a US\$ 187 million parity adjustment and US\$ 14 million statistical adjustment to correct balances, all of which were partially offset by debt-reduction mechanisms amounting to a reduction of US\$ 153 million. Also, reclassification from short- to medium-term debt altered the debt composition by time term by US\$ 43 million.

Medium- and long-term disbursements were US\$ 282 million during the second quarter, of which US\$ 99 million were public sector drawings and US\$ 183 million correspond to the private sector. Of the total drawn by the public sector, US\$ 92 million was Treasury debt with multilateral and official organizations, mainly allocated to housing and public-works projects. Meanwhile, in the private sector, non- financial firms used credit for US\$ 130 million, of which US\$ 49 million were directly allocated to investment projects and US\$ 81 million were drawn as financial credit under Article 14 of the former Law on International Exchange. Commercial banks, on their part, for the first time in the past few years and under the above mentioned regulation, disbursed financial credits totalling US\$ 53 million provided by foreign creditor banks. Considering debt by creditor, the most important were drawings on loans granted by multilateral organizations (IDB, IBRD, IFC) and commercial banks, which were US\$ 114 million and US\$ 85 million, respectively.

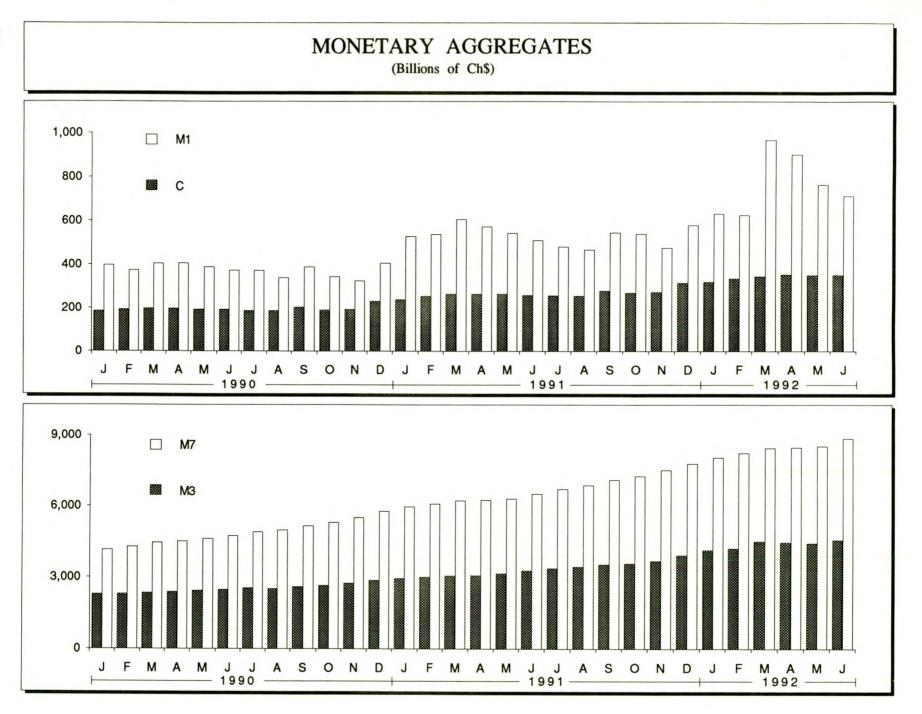
Medium- and long-term amortizations amounted to US\$ 237 million of which US\$ 93 million corresponded to creditor

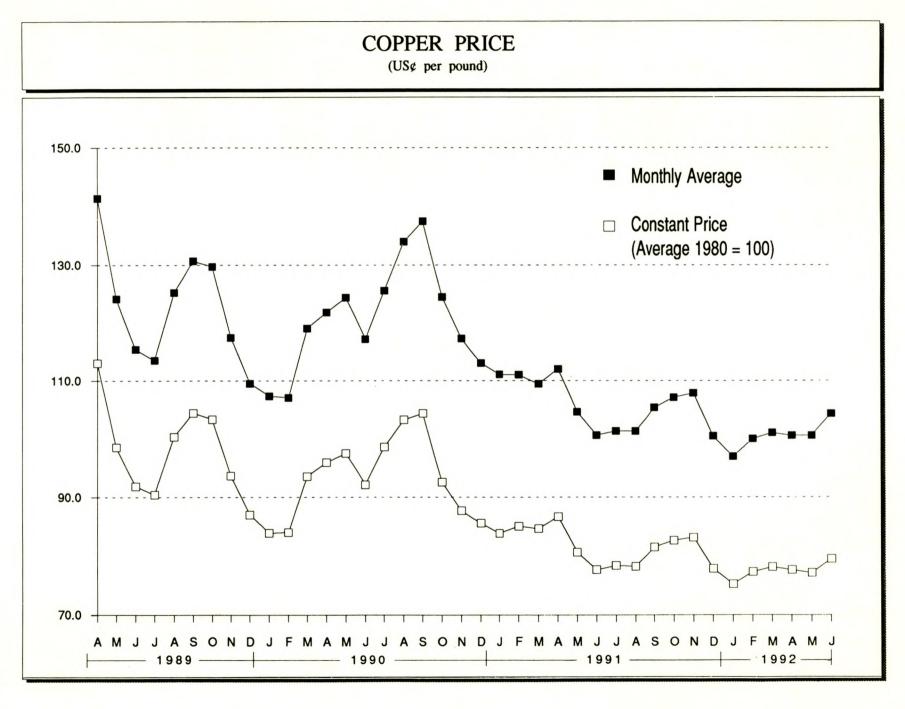
banks, US\$ 65 million to multilateral oganizations and US\$ 44 million to official institutions. Interest payments on said debt were US\$ 262 million, of which US\$ 158 million corresponded to interest paid to banks and financial institutions, since during the second quarter of each year the last part of the annual interest owed on renegotiated external debt is paid, while the biggest amount is due during the first quarter of the year.

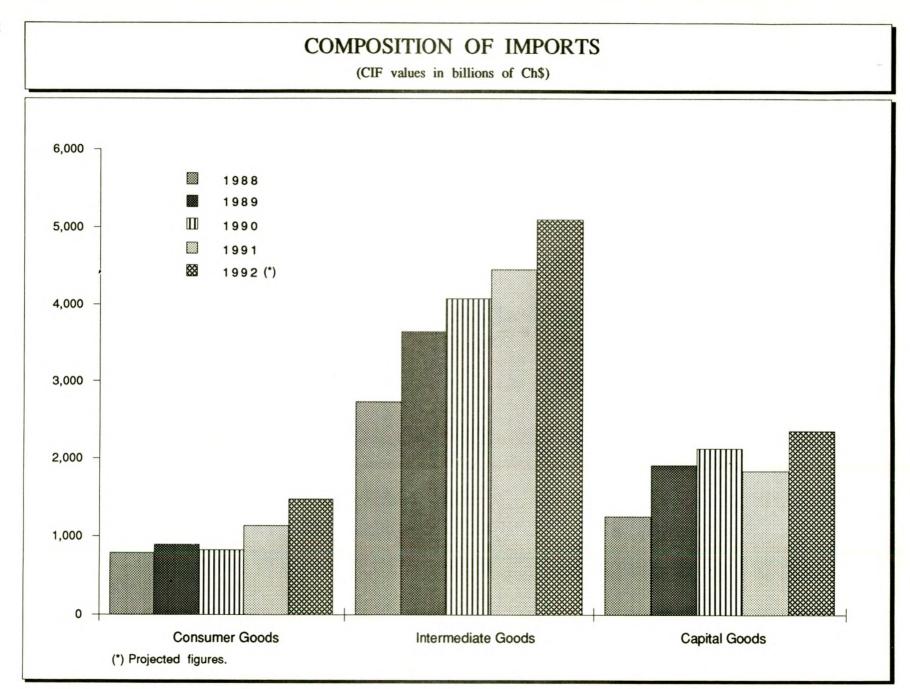
Short-term debt -excluding reclassification to medium-term debt- increased by US\$ 623 million, due mainly to the domestic and international rates differential in US dollars, and to economic expectations.



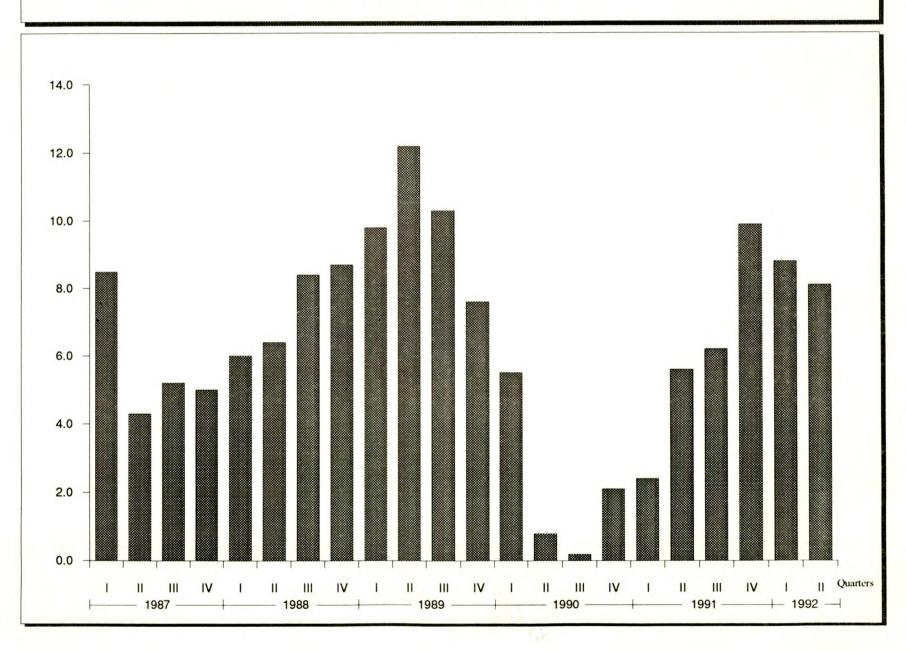


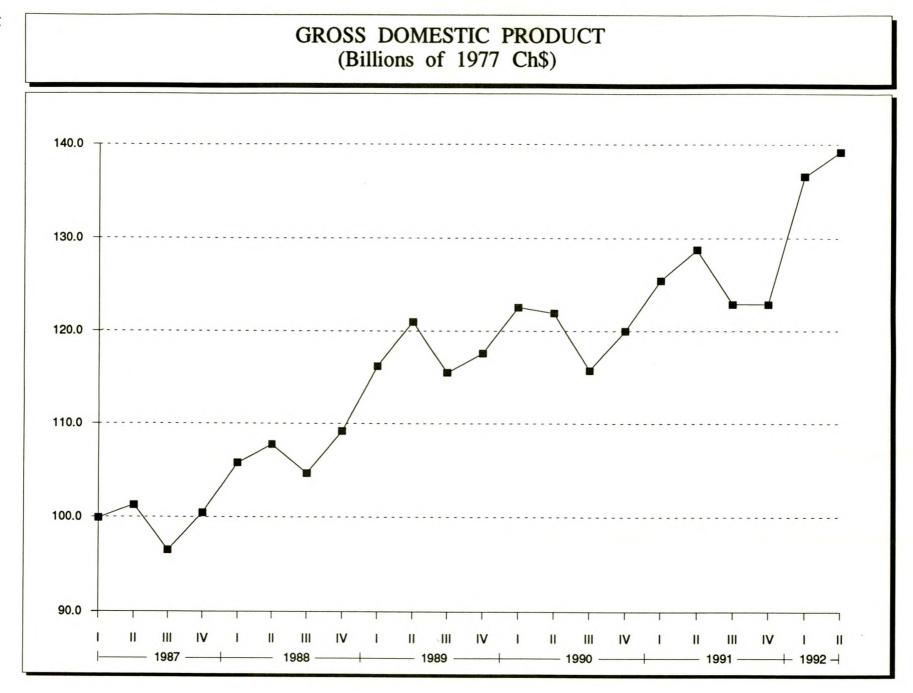






PERCENTAGE CHANGE OF GDP





CENTRAL BANK MONETARY PROGRAM : PERFORMANCE, MARCH 1991 - JUNE 1992 (1) (Stocks in billions of Ch\$)

ITEM		199	1992			
	March	June	September	December	March	June
1. NET INTERNATIONAL RESERVES (2)	1,838.79	1,890.14	1,911.12	2, <mark>260.58</mark>	2,634.91	3,061.53
(In millions of US\$)	(5,376.58)	(5,324.34)	(5,368.31)	(6,109.68)	(6,931.42)	(7, <mark>980.01</mark>)
2. NET DOMESTIC ASSETS	-880.32	-918.51	-953.39	-1,197.58	-1,4 <mark>8</mark> 7.03	-1,892.19
3. FOREIGN MEDIUM- AND LONG - TERM LIABILITIES	642.92	667.56	666.33	<mark>692.5</mark> 1	769.37	787.65
(In millions of US\$)	(1,879.88)	(1,880.45)	(1,871.71)	(1,871.65)	(2,023.91)	(2,053.04)
4. LIABILITIES TO PRIVATE SECTOR	315.55	304.07	291.40	370.49	378.51	381.69
Exchange Rate (Ch\$/US\$)	342.00	355.00	356.00	370.00	380.14	383.65

(1) Exchange rates between the US dollar and other foreign currencies correspond to those prevailing in December of the previous year, except for 1992, when previous month's exchange rates are considered.

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

ITEM		1	991		19	92
	March	June	September	December	March	June
I. INTERNATIONAL RESERVES (In millions of US\$)						
1. Actual	5,376.6	5,324.3	5,368.3	6,109.7	6,931.4	7,980.0
 Target Original Agreement Copper Stabilization Fund Adjustment External Debt Prepayment Adjustment Differences (1 minus 2) 						
II. NET DOMESTIC ASSETS (In millions of Ch\$)						
1. Actual	-880.3	-918.5	-953.4	-1,197.6	-1,487.0	-1,892.2
 Target Original Agreement Copper Stabilization Fund Adjustment External Debt Prepayment Adjustment Differences (1 minus 2) 						
III. NEW MEDIUM - TERM LOANS FROM INTERNATIONAL BANKS (In millions of US\$)	0.0	0.0	0.0	0.0	0.0	0.0
IV. EXCHANGE RATE (Ch\$ / US\$)	342.0	355.0	356.0	370.0	380.1	383.7

DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM MARCH 1991 - JUNE 1992 (*)

(*) Exchange rates between the US dollar and other foreign currencies correspond to those prevailing in December of the previous year, except for 1992, when previous month's exchange rates are considered.

ITEM		1990		1991				1992	
		December	March	June	September	December	March	June	
NET	INTERNATIONAL RESERVES	4,726.9	5,376.6	5,324.3	5,368.3	6,109.7	6,931.4	7,980.0	
1.	ASSETS	6,245.5	6,850.1	6,626.5	6,434.4	7,507.7	8,045.1	9,002.3	
	Gold	78.4	78.5	78.5	78.6	78.7	602.8	581.4	
	SDRs	0.9	2.7	2.0	1.3	0.8	2.3	2.9	
	IMF Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Foreign Exchange Assets	5,919.3	<mark>6,578</mark> .1	6,414.5	6,261.3	7,014.6	7,187.5	8,224.3	
	Commodity Corporation Credit (CCR)	246.9	190.8	131.5	93.2	413.6	252.4	193.7	
2.	LIABILITIES	1,518.7	1,473.5	1,302.2	1,066.1	1,398.0	1,113.7	1,022.3	
	To IMF	1,066.3	1,104.9	1,049.6	995.6	947.4	871.6	835.9	
	Commodity Corporation Credit (CCR)	442.9	360.1	252.6	70.5	449.4	241.9	186.4	
	Short-Term Deposits	<mark>9.5</mark>	8.5	0.0	0.0	1.2	0.2	0.0	
	Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Others (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

CENTRAL BANK : NET INTERNATIONAL RESERVES, DECEMBER 1990 - JUNE 1992 (1) (In millions of US\$, end of month figures)

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

 $\frac{1}{\sqrt{2}}$ (2) Provisions for payments to the Paris Club.

TABLE 3

ITEM		1989			19	1990				
	June	September	December	March	June	September	Decembe			
1. Debt to the Domestic Financial System	-528.52	-560.22	-706.52	-418.44	-539.49	-551.73	-761.55			
 Outstanding stock of financial instruments issued by the non-financial public sector and held by the non-financial private sector. 	48.04	46.59	47.93	49.48	45.23	45.17	42.46			
3. Adjustments for CORFO-INDAP (2)	-9.89	-18.26	-21.86	1.56	3.94	-7.04	-5.90			
4. Other Adjustments	-24.22	-100.12 (3)	-78.18	-26.13	-14.94	-40.75	-1.28			
5. Domestic Debt (1+2+3+4)	-514.59	-632.01	-758.63	-393.53	-505.26	-554.35	-726.27			
6. Foreign Debt	1,686.63	1,718.79	1,792.24	1,898.72	1,954.32	1,941.35	2,054.78			
7. Total Debt (5+6)	1,172.04	1,086.78	1,033.61	1,505.19	1,449.06	1,387.00	1,328.51			
8. Public Sector Deficit	-197.66	-293.55	-361.97	-59.35	-143.07	-236.73	-325.56			
TARGET - Original Agreement - Copper Stabilization Fund Adjustment - Stocks Sale Adjustment by CORFO	-177.27 -26.10 151.17 0.00	-220.66 -13.00 207.66 0.00	-246.42 23.50 269.92 0.00	-72.11 -31.50 40.61 0.00	-114.77 -22.30 92.47 0.00	-171.58 -8.80 162.78 0.00	-178.76 33.00 211.76 0.00			
Exchange Rate (Ch\$ / US\$)	(256.00)	(258.00)	(261.00)	(291.00)	(296.00)	(302.00)	(308.00)			

NET INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR, JUNE 1989 - DECEMBER 1990 (1) (In billions of Ch\$)

(1) Provisional figures.

(2) CORFO stands for Chilean Development Agency and INDAP for Institute for Agricultural Development.
 (3) Including adjustment for prepayments by SINAP.

TABLE 4-A

SHORT - TERM EXTERNAL INDEBTEDNESS OF THE NON - FINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO MARCH 1991 - JUNE 1992 (In millions of US\$)

ГЕМ		1992				
	March	June	September	December	March	June
) SHORT - TERM EXTERNAL DEBT OF THE NON - FINANCIAL PUBLIC SECTOR	881.0	635.3	394.6	263.1	254.5	297.5
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-48.0	-44.1	-25.6	2.8	-24.8	-4.9
Assets	19.1	12.7	11.9	25.0	13.0	33.7
Liabilities	67.1	57.3	37.5	22.2	37.8	38.6
) TOTAL (A minus B)	929.0	679.4	420.2	260.3	279.3	302.4

CONTRACTED AND GUARANTEED MEDIUM - AND LONG - TERM FOREIGN DEBT BY THE PUBLIC SECTOR 1991 - JUNE 1992 (In millions of US\$)

ITEM			91 (*)		19	
	March	June	September	December	March	June
CONTRACTED AND GUARANTEED						
1- 5 years	335.3	335.3	335.3	335.3		-
1- 10 years	402.3	402.3	411.4	411.4	-	-
(Refinancing and Rescheduling)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
TARGETS						
CONTRACTED AND GUARANTEED						
1- 5 years			-			-
1-10 years	-	-	-	-		-

(*) Including US\$ 320 million of Treasury promissory notes. As of December 31, it excludes US\$ 899.6 million and US\$ 98 million of more than 10- year loans contracted in 1991 and 1992, respectively.

BALANCE OF PAYMENTS, 1991 - 1992 (1) (In millions of US\$)

TEM	1991	1992
CURRENT ACCOUNT	142.6	-227.4
Trade Balance	1,575.9	1,125.4
Exports	8,929.4	9,940.0
- Copper	(3,617.4)	(3,776.1)
- Others	(5,312.0)	(6,163.9)
Imports	-7,353.5	-8,814.6
Non-Financial Services	35.9	102.0
Financial Services	-1,809.1	-1,867.6
Transfers	339.9	412.8
CAPITAL ACCOUNT	1,140.1	2,128.9
Foreign Investment (2)	452.9	436.1
Amortization Payments (3)	-933.1	-1,041.1
Extraordinary Amortizations (4)	-21.6	0.0
Medium- and Long-Term Disbursements	1,609.7	1,543.5
Official and Multilateral Organizations	(585.4)	(696.4)
Credit Extended by Suppliers	(142.7)	(124.9)
- To Public Sector	[18.8]	[0.0]
- To Private Sector	[123.9]	[124.9]
Banks (5)	(537.4)	(468.4)
Others	(344.2)	(253.8)
Net Flows of Short-Term Capital (6)	56.6	1,201.5
Retiming of Interest Payments	-11.1	0.0
Other Medium- and Long - Term Capital (net)	-13.3	-11.1
CHANGE IN NET INTERNATIONAL RESERVES (7)	1,282.7	1,901.5

(1) Provisional figures. (2) Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -36.9 million in 1991, and are estimated at US\$ -65.8 million in 1992.

(3) Amortization payments after the 1991-1994 rescheduling of bank debt.

 (4) Including repayment of loans arising from debt to equity swaps through DL 600, Chapter XIX, and others. Figures omit Chapter XVIII.
 (5) Including US\$ 200 million in 1991, and US\$ 120 million in 1992 proceeding from the issue of Treasury bonds, in accordance with the agreement reached in 1990 with the international banking community.

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

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

TABLE 6-A

FINANCIAL SERVICES, 1991 - 1992 (1) (In millions of US\$)

ITEM	1991	1992 (2)
1. INTEREST PAYMENTS	-1,636.0	-1,402.4
Medium- and Long-Term	-1,264.9	-1,146.5
IMF	-111.3	-88.6
Short-Term	-259.8	-167.3
2. INTEREST RECEIPTS	469.5	395.4
Medium- and Long-Term	1.3	0.9
Short-Term	468.2	394.5
(Central Bank)	(378.9)	(334.0)
3. PROFITS AND DIVIDENDS	-642.6	-860.6
NET FINANCIAL SERVICES (1+2+3)	-1,809.1	-1,867.6

Provisional figures.
 Projected figures as of August 1992.

TABLE 6-B

IMPORTS, 1991 - 1992 (In millions of US\$)

ITE	M	1991 (1)	1992 (2)
١.	CONSUMER GOODS	1,136.1	1,478.0
	Agricultural	19.9	22.5
	Mining	0.1	0.1
	Industrial	1,116.1	1,455.4
1.	INTERMEDIATE GOODS	4,456.3	5,102.0
	Agricultural	103.7	172.4
	Mining	909.5	920.0
	(Crude oil)	(800.6)	(838.2)
	Industrial	3,443.1	4,009.6
11.	CAPITAL GOODS	1,839.9	2,360.0
	Agricultural	0.7	1.0
	Mining	0.0	0.0
	Industrial	1,839.2	2,359.0
v.	SUB - TOTAL	7,432.3	8,940.0
v.	OTHER IMPORTS (3)	661.4	742.0
/1.	TOTAL CIF	8,093.7	9,682.0
VII.	TOTAL FOB	7,353.5	8,814.6

(1) Provisional figures.

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

TABLE 6-C

VOLUME AND VALUE OF EXPORTS BY PRINCIPAL PRODUCTS, 1991 - 1992 (1) (In millions of US\$)

PRODUCTS		1991	1992			
	VOLUME (2)	PRICE	VALUE	VOLUME (2)	PRICE	VALUE
Copper	1,722,700	2,099.8	3,617.4	1,834,800	2,058.0	3,776.1
Iron Ore Pellets	3,866,000	28.2	109.1	3,500,000	26.5	92.7
Iron Ore	3,398,000	14.2	48.3	3,500,000	14.1	49.4
Sodium Nitrate	305,900	123.2	37.7	350,000	155.7	54.5
Potassium Nitrate	133,000	159.4	21.2	155,000	169.0	26.2
lodine	5,447	9,050.9	49.3	5,217	8,625.6	45.0
Fish Meal	1,001,000	464.1	464.6	1,100,000	505.5	556.0
Sawn Wood (3)	1,275,700	127.5	162.6	1,250,000	106.9	133.6
Pine Logs (3)	751,100	51.3	38.5	845,000	45.2	38.2
Crude Cellulose	244,500	416.0	101.7	300,000	391.3	117.4
Bleached Cellulose	420,800	484.1	203.7	973,000	433.6	421.9
Molybdenumoxide and						
Ferromolybdenum	16,000	5,856.3	93.7	18,000	5,050.0	90.9
Grapes	420	1,180.5	495.8	420,000	1,000.0	420.0
Apples	392	478.3	187.5	426,000	525.1	223.7
SUB - TOTAL			5,631.1			6,045.6
Others			3,298.3			3,894.4
TOTAL			8,929.4			9,940.0

Provisional figures.
 In metric tons, unless otherwise indicated.
 In cubic meters.

BALANCE OF PAYMENTS BY QUARTERS, 1991 - DECEMBER 1992 (1) (In millions of US\$)

ITE	EM .		19	91			19	92	
		1	11	111	IV	1	11	111	IV
cu	IRRENT ACCOUNT	17.8	323.3	-61.1	-137.4	49.9	83.8	-148.7	-212.4
1.	Trade Balance	488.8	779.5	270.0	37.6	450.3	442.5	199.5	33.1
	Exports	2,179.0	2.427.1	2,153.1	2.170.2	2.451.9	2,567.0	2,538.5	2.382.6
	-Copper	(874.5)	(942.5)	(817.1)	(983.3)	(851.0)	(939.9)	(1,012.7)	(972.5
	-Others	(1,304.5)	(1,484.6)	(1,336.0)	(1,186.9)	(1,600.9)	(1,627.1)	(1,525.8)	(1,410.1
	Imports	-1,690.2	-1,647.6	-1,883.1	-2,132.6	-2,001.6	-2,124.5	-2,339.0	-2,349.5
2.	Non-Financial Services	73.7	-47.9	-35.6	45.7	54.9	-16.4	-18.5	82.0
3.	Financial Services	-612.7	-488.1	-380.8	-327.5	-531.7	-461.8	-426.6	-447.5
4.	Transfers	68.0	79.8	85.3	106.8	76.4	119.5	96.9	120.0
CA	PITAL ACCOUNT	539.4	-375.6	105.1	871.2	338.8	966.7	407.7	415.7
1.	Foreign Investment (2)	157.3	-7.6	156.2	147.0	187.9	40.7	109.5	98.0
2.	Amortization Payments (3)	-247.4	-153.3	-340.6	-191.8	-263.1	-232.4	-279.5	-266.1
3.	Extraordinary Amortizations (4)	-15.8	0.0	0.0	-5.8	0.0	0.0	0.0	0.0
4.	Medium- and Long-Term Disbursements	594.2	365.8	326.9	322.8	386.8	282.3	380.2	494.2
	Official and Multilateral Organizations	(155.0)	(109.8)	(145.1)	(175.5)	(164.2)	(108.8)	(179.2)	(244.2
	Credit Extended by Suppliers	(31.0)	(29.0)	(32.3)	(50.4)	(32.0)	(12.9)	(40.0)	(40.0
	-To Public Sector	0.0	15.6	3.2	0.0	0.0	0.0	0.0	0.0
	-To Private Sector	31.0	13.4	29.1	50.4	32.0	12.9	40.0	40.0
	Banks (5)	(306.8)	(122.0)	(39.5)	(69.1)	(172.8)	(145.6)	(80.0)	(70.0
	Others	(101.4)	(105.0)	(110.0)	(27.8)	(17.8)	(15.0)	(81.0)	(140.0
5.	Net Flows of Short- Term Capital (6)	50.1	-577.4	-29.5	613.4	31.2	877.0	200.7	92.6
6.	Retiming of Interest Payments	0.0	0.0	-2.8	-8.3	0.0	0.0	0.0	0.0
7.	Other Medium- and Long-Term Capital (net)	1.0	-3.1	-5.1	-6.1	-4.0	-0.9	-3.2	-3.0
Ch	ange in Net International Reserves (7)	557.2	-52.3	43.9	733.8	388.7	1,050.5	259.0	203.3
Us	e of Short- Term Credits by the Central Bank	-1.5	-8.6	0.0	1.2	-1.2	0.0	0.0	0.0
	ange in Gross International Reserves at International Reserves plus Central Bank								
	ort-Term Credits)	555.7	-60.9	43.9	735.0	387.5	1,050.5	259.0	203.3

(1) Provisional figures.

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

(5) Including US\$ 200 million in the first quarter of 1991, and US\$ 120 million in the first quarter of 1992 proceeding from the issue of Treasury bonds, in accordance with the agreement reached in 1990 with the international banking community.

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

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

⁽²⁾ Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ 15.8 million in the first quarter, US\$ -39.2 million in the second quarter, zero in the third quarter, and US\$ -13.5 million in the fourth quarter of 1991; zero in the first quarter of 1992, and which are estimated at US\$ -15.8 million in the second quarter, US\$ -25.0 million in the third quarter, and US\$ -25.0 in the fourth quarter of 1992. (3) Amortization payments after the 1991-1994 rescheduling of bank debt.

EXPORTS AND IMPORTS, 1985 - JUNE 1992 (In millions of US\$)

DATE	EXF	PORTS (FO	OB)			IMPORTS (CI	-)			IMPORTS	MONTHLY	CUMULATIVE TRADE SURPLUS
	The second se	Others	Total	Consume	ar Goods	Intermediate		Capital	Total	(FOB)	TRADE	
				Foodstuffs	Non-Food	(Foodstuffs)	Total	Goods			SURPLUS	
						OLD CLASSIFI	CATION					
					(According	to the Custom Co		enclature)				
1985	1,788.7	2,015.4	3,804.1	64.8	430.5	(218.9)	2,091.8	642.2	3,229.3	2,920.4		883.7
1986	1,757.1	2,434.1	4,191.2	55.7	585.3	(113.2)	2,063.4	731.9	3,436.3	3,099.1		1,092.1
1987	2,234.7	2,989.0	5,223.7	82.9	690.9	(126.6)	2,521.8	1,100.8	4,396.4	3,994.3		1,229.4
1988	3,416.2	3,635.6	7,051.8	104.3	831.0	(154.0)	2,986.6	1,369.9	5,291.8	4,833.2		2,218.6
1989	4,021.4	4,058.6	8,080.0	110.8	1,234.0	(147.2)	3,850.4	1,949.0	7,144.2	6,501.9	-	1,578.1
					1	NEW CLASSIFIC	ATION (*)					
				(According	to the Harmo	nized Commodity	Descriptio	n and Codin	g System)			
1989	4,021.4	4,058.6	8,080.0		1,053.9		4,110.8	1,979.5	7,144.2	6,501.9	-	1,578.1
1990		4,514.9			1,042.4		4,312.9	2,322.3	7,677.6	7,036.8	-	1,273.1
1991	3,617.3	5,312.1	8,929.4		1,391.6		4,661.5	2,040.6	8,093.7	7,353.5	-	1,575.9
1991												
April	320.2	579.2	899.4		85.1		326.6	140.7	552.4	499.8	399.6	888.4
May	327.3	463.3	790.6		101.5		399.6	162.3	663.4	598.8	191.8	1,080.2
June	295.0	442.1	737.1		106.4		352.2	146.0	604.6	549.0	188.1	1,268.3
July	234.1	484.5	718.6		121.8		414.7	166.4	702.9	640.6	78.0	1,346.3
August	260.1	429.8	689.9		119.4		401.8	158.3	679.5	619.9	70.0	1,416.3
September	322.9	421.7	744.6		125.6		400.1	158.9	684.6	622.6	122.0	1,538.3
October	356.7	444.3	801.0		169.0		477.4	221.3	867.7	788.4	12.6	1,550.9
November	277.0	367.4	644.4		141.9		405.8	203.9	751.6	681.9	-37.5	1,513.4
December	349.5	375.3	724.8		140.0		385.6	204.9	730.5	662.3	62.5	1,575.9
1992												
January	288.2	504.2	792.4		126.8		478.8	215.3	820.9	747.0	45.4	45.4
February	233.9	470.8	704.7		116.3		357.2	189.9	663.4	605.5	99.2	144.6
March	328.9	625.9	954.8		140.8		383.7	191.3	715.8	649.1	305.7	450.3
April	343.5	585.8	929.3		137.1		428.1	221.1	786.3	717.9	211.4	661.7
May	287.7	564.7	852.4		132.7		412.9	177.3	722.9	657.2	195.2	856.9
June	308.7	476.6	785.3		143.3		445.3	234.0	822.6	749.4	35.9	892.8

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

NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1991 - 1992 (In millions of US\$)

ITE	M		1991			1992(1)	
		Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
Ι.	OFFICIAL AND MULTILATERAL						
••	ORGANIZATIONS (2)	571.3	351.0	220.3	726.4	458.3	268.
	Choanizations (2)	571.5	351.0	220.3	720.4	450.5	200.
1	MULTINATIONAL ORGANIZATIONS (3) (4)	451.2	222.4	228.8	572.1	290.6	281.
	IDB	224.3	133.9	90.4	242.8	174.2	68.
	IBRD	175.8	69.0	106.8	234.0	84.5	149.
	IDA		0.7	-0.7	-	0.7	-0.
	IFC	51.1	18.8	32.3	95.3	31.2	64.
2	GOVERNMENTAL ORGANIZATIONS	120.1	128.6	-8.5	154.3	167.7	-13
-	a. Direct Loan	120.1	116.3	3.8	154.3	165.7	-11
	Eximbank (USA)	120.1	2.6	-2.6	134.3	3.9	-3
	AID (USA)		25.1	-25.1		28.7	-28
	KFW (Germany)	40.0	14.7	25.3	33.9	26.9	7
	Central Bank of Argentina	40.0	0.1	-0.1	-	20.9	1
	Eximbank (Japan)	54.5	13.0	41.5	51.5	30.0	21
	Miti (Japan)	-	9.4	-9.4	51.5	13.2	-13
	Banco Do Brasil	_	5.1	-5.1		5.0	-5
	EDC (Canada)	24.9	12.0	12.9	22.5	12.0	10
	NIO (Netherlands)	24.5	0.4	-0.4	-	0.4	-0
	Credit National (France)		0.4	-0.4	-	0.4	-0
	COFACE (France)		6.8	-6.8	-	10.1	-10
	Mainland China (PRC)		0.5	-0.5	-	10.1	-10
	IDC (South Africa)	-	0.5	-0.5		1.4	-1
	CCC (USA)		24.3	-24.3		30.5	-30
	Kontroll Bank (Austria)		0.8	-0.8		1.1	-30
	ECD (England)		0.1	-0.1		0.3	-0
	CESCE (Spain)		0.9	-0.9		1.4	-1
	GOVERNMENT (Spain)	0.7	-	0.7	27.4		27
	GOVERNMENT (France)	-	-	-	8.7		8
	GOVERNMENT (Germany)				10.3		10
	b. Other Loans with Official Guarantee	0.0	12.3	-12.3	-	2.0	-2
	USA Bank (Credit Commodity Corporation	0.0	12.0	12.0		2.0	
	Guarantee)		12.3	-12.3		2.0	-2
	With CORFO Guarantee	-	-	-		-	-
		400.0					
١.		486.9	266.5	220.4	378.5	176.2	202
	Public Sector	18.8	79.7	-60.9		48.4	-48
	Private Sector	468.1	186.8	281.3	378.5	127.8	250
	- Contracted Credits (6) - Credits to be Contracted	468.1	186.8	281.3	378.5	127.8	250
	FAL						
-							
	OFFICIAL AND MULTILATERAL				_		
	ORGANIZATIONS (2)	571.3	351.0	220.3	726.4	458.3	268
I.		486.9	266.5	220.4	378.5	176.2	202
	Total (I + II)	1,058.2	617.5	440.7	1,104.9	634.5	470
11.	OTHER BANKS (7)	537.4	263.1	274.3	438.4	339.2	99.
GR	AND TOTAL	1,595.6	880.6	715.0	1,543.3	973.7	569

(1) Projected figures.

(2) Including private sector.

(3) According to Central Bank of Chile statements.

(4) Excluding IBRD-SAL.
 (5) Figures of credits extended by suppliers and guaranteed by the Government are not available.

(6) Including disbursements and amortizations of loans brought in under the provisions of DL 600 and of the former Article 15 of Decree 471, issued by the Ministry of Economics, Development and Reconstruction, of 1977.

(7) These figures refer mainly to new loans with official guarantee from bank credit and other credit contracted with foreign banks for specific projects.

FOREIGN DEBT, 1985 - JUNE 1992 (1) (In millions of US\$)

ITE	M	1985	1986	1987	1988	1989	1990	PROVISIONAL		
								1991	Jun. 30, 92	
۱.	TOTAL EXTERNAL DEBT (II + III)	19,444	19,501	19,208	17,638	16,252	17,425	16,405	17,191	
	PUBLIC SECTOR	14,079	15,763	16,380	14,709	12,251	11,792	10,553	9,814	
	Financial	5,713	5,725	6,001	4,847	3,384	2,982	2,565	2,471	
	(Banco del Estado)	(1,356)	(1,296)	(1,078)	(926)	(828)	(787)	(453)	(381)	
	(Central Bank)	(4,357)	(4,429)	(4,923)			(2,195)	(2,112)	(2,090)	
	Non-Financial	6,018	6,630	7,103	7,033	6,747	6,743	6,201	6,316	
	(Treasury)	(1,990)	(2,614)	(2,993)			(3,979)	(4,279)	(4,447)	
	(Others)	(4,028)	(4,016)	(4,110)	(3,521)	(3,137)	(2,764)	(1,922)	(1,869)	
	Private Sector with Public Guarantee	2,348	3,408	3,276	2,829	2,120	2,067	1,787	1,027	
	PRIVATE SECTOR	5,365	3,738	2,828	2,929	4,001	5,633	5,852	7,377	
	(Financial)	(2,786)	(1,463)	(737)	(456)		(508)	(508)	(1841)	
	(Non-Financial) (2)	(2,579)	(2,275)	(2,091)	(2,473)	(3,378)	(5,125)	(5,344)	(5,536)	
п.	MEDIUM- AND LONG -TERM									
	EXTERNAL DEBT	17,650	17,814	17,191	15,452	13,279	14,043	14,194	14,383	
	PUBLIC SECTOR	12,515	14,379	14,725	13,108	10,350	9,808	9,489	9,438	
	Financial	5,269	5,608	5,749	4,809	3,276	2,887	2,543	2,432	
	(Banco del Estado)	(1,237)	(1,179)	(1,051)	(888)	(725)	(702)	(431)	(342	
	(Central Bank)	(4,032)	(4,429)	(4,698)	(3,921)	(2,551)	(2,185)	(2,112)	(2,090	
	Non-Financial	5,245	5,836	6,302	6,230	5,783	5,880	5,938	6,019	
	(Treasury)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,447	
	(Others)	(3,255)	(3,222)		(2,718)		(1,901)	(1,659)	(1,572	
	Private Sector with Public Guarantee	2,001	2,935	2,674	2,069	1,291	1,041	1,008	987	
	PRIVATE SECTOR	5,135	3,435	2,466	2,344	2,929	4,235	4,705	4,945	
	(Financial)	(2,691)	(1,296)	(502)			(77)	(49)	(93	
	(Non-Financial) (2)	(2,444)	(2,139)	(1,964)	(2,195)	(2,795)	(4,158)	(4,656)	(4,852	
11.	SHORT-TERM EXTERNAL DEBT	1,794	1,687	2,017	2,186	2,973	3,382	2,211	2,808	
	PUBLIC SECTOR	1,564	1,384	1,655	1,601	1,901	1,984	1,064	376	
	Financial	444	117	252	38	108	95	22	39	
	(Banco del Estado)	(119)	(117)	(27)			(85)	(22)	(39	
	(Central Bank)	(325)	(0)	(225)			(10)	(0)	(0)	
	Non-Financial	773	794	801	803	964	863	263	297	
	(Treasury)	(0)	(0)	(0)	. ,	(0)	(0)	(0)	(0)	
	(Others) Private Sector with Public Guarantee	(773) 347	(794) 473	(801) 602	(803) 760	(964) 829	(863) 1,026	(263) 779	(297 40	
	PRIVATE SECTOR	230	303	362	585	1,072	1,398	1,147	2,432	
	(Financial)	(95)	(167)	(235)			(431)	(459)	(1748	
	(Non-Financial) (2)	(135)	(136)	(127)		(583)	(967)	(688)	(684	
IV	CENTRAL BANK WITH IMF	1,085	1,328	1,452	1,322	1,268	1,151	955	851	

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

TOTAL MEDIUM- AND LONG - TERM EXTERNAL DEBT BY MAIN CREDITORS, 1985 - JUNE 1992 (*) (In millions of US\$)

CF	REDITOR	1985	1986	1987	1988	1989	1990	PROV 1991	Jun. 30, 92
1.	MULTINATIONAL ORGANIZATIONS	1,444.3	1,928.4	2,493.1	2,919.2	3,255.9	3,838.0	4,128.7	4,240.6
	Public Sector	1,425.3	1,904.9	2,418.1	2,841.9	3,128.2	3,547.8	3,747.3	3,815.3
	Financial	64.0	63.3	104.1	169.9	159.8	156.7	141.5	132.9
	Non-Financial	1,361.3	1,841.6	2,314.0	2,655.3	2,749.8	2,955.8	3,095.7	3,171.2
	Private Sector with Public Guarantee	0.0	0.0	0.0	16.7	218.6	435.3	510.1	511.2
	Private Sector	19.0	23.5	75.0	77.3	127.7	290.2	381.4	425.3
	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Non-Financial	19.0	23.5	75.0	77.3	127.7	290.2	381.4	425.3
2.	GOVERNMENTAL ORGANIZATIONS	637.7	769.6	722.0	996.1	1,145.4	1,380.8	1,407.7	1,370.8
	Public Sector	629.6	755.0	696.7	952.3	934.8	930.4	877.8	852.5
	Financial	35.1	23.2	16.2	10.6	7.0	5.4	5.0	4.8
	Non-Financial	594.5	731.8	680.5	938.2	927.8	925.0	872.8	847.7
	Private Sector with Public Guarantee	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0
	Private Sector	8.1	14.6	25.3	43.8	210.6	450.4	529.9	518.3
	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Non-Financial	8.1	14.6	25.3	43.8	210.6	450.4	529.9	518.3
	PRIVATE BANKS AND FINANCIAL								
	INSTITUTIONS	14,714.3	14,127.7	12,667.5	10,144.8	7,368.0	7,098.6	6,682.0	6,751.8
	Public Sector	10,245.9	11,363.6	11,112.0	8,835.4	5,929.5	5,013.0	4,608.2	4,541.1
	Financial	5,201.8	5,521.6	5,628.5	4,628.9	3,109.5	2,724.6	2,395.8	2,294.6
	Non-Financial	3,049.0	2,913.2	2,814.0	2,157.8	1,748.3	1,682.1	1,714.3	1,771.1
	Private Sector with Public Guarantee	1,995.1	2,928.8	2,669.5	2,048.7	1,071.7	606.3	498.1	475.4
	Private Sector	4,468.4	2,764.1	1,555.5	1,309.4	1,438.5	2,085.6	2,073.8	2,210.7
	Financial	2,690.6	1,296.0	501.6	149.1	134.3	76.7	49.1	92.7
	Non-Financial	1,777.8	1,468.1	1,053.9	1,160.3	1,304.2	2,008.9	2,024.7	2,118.0
	SUPPLIERS	381.4	524.5	738.6	759.7	798.8	859.0	813.4	789.4
	Public Sector	214.5	355.4	497.8	478.1	357.5	317.2	255.2	229.2
	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Non-Financial	214.5	349.2	493.4	478.1	357.5	317.2	255.2	229.2
	Private Sector with Public Guarantee	0.0	6.2	4.4	0.0	0.0	0.0	0.0	0.0
	Private Sector	166.9	169.1	240.8	281.6	441.3	541.8	558.2	560.2
	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Non-Financial	166.9	169.1	240.8	281.6	441.3	541.8	558.2	560.2
5.	CORPORATE AND PRIVATE CREDITORS	472.2	463.3	569.5	632.3	710.9	866.8	1,161.7	1,230.2
	Private Sector	472.2	463.3	569.5	632.3	710.9	866.8	1,161.7	1,230.2
	Financial	0.0		0.0	0.0	0.0	0.0	0.0	0.0
	Non-Financial	472.2	463.3	569.5	632.3	710.9	866.8	1,161.7	1,230.2
	EDIUM- AND LONG-TERM DEBT	17 640 0	17 812 5	17 100 7	15 452 1	13,279.0	14 042 2	14 102 5	14,382.8

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

ITEM	1992	1993	1994	1995	1996	1997	1998
. Public and Private Debt	971.7	1,248.4	1,236.6	1,282.0	1,162.9	1,003.8	917.8
. New Money Loans (2)		-	e	232.8	307.8	382.8	307.8
. Rescheduled Debt	69.4	51.9	34.1	17.1	-	262.2	262.2
i) With Foreign Governments (Paris Club) (3)	(69.4)	(51.9)	(34.1)	(17.1)	-		
ii) With Commercial Banks (4)	-	-	-	-		(262.2)	(262.2
OTAL	1,041.1	1,300.3	1,270.7	1,531.9	1,470.7	1,648.8	1,487.8

SCHEDULE OF AMORTIZATIONS OF MEDIUM - AND LONG-TERM EXTERNAL DEBT, AS OF JUNE 30, 1992 (1) (In millions of US\$)

(1) Excluding International Monetary Fund.

(2) 1983, 1984 and 1985 New Money Loans.

(3) 1985/86 and 1987/88 Official Restructurings.

(4) 1983/84, 1985/87 and 1988/91 Restructurings.

QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY DECEMBER 1989 - JUNE 1992 (1) (2)

(Percentage change in 12 months)

IV	Tatal		1990			1991					1992		
	Total	1	11	Ш	IV	Total	I	II	III	IV	Total	I	Ш
2.5	3.1	5.3	0.5	6.2	10.1	4.8	0.5	0.8	2.0	2.1	1.2	-1.3	2.8
9.9	22.1	-2.1	-0.6	-20.0	-28.3	-10.3	2.1	-3.0	49.3	0.8	8.3	12.7	17.5
5.5	8.4	5.9	-0.9	-1.5	-5.3	-0.7	7.4	6.5	-2.3	7.9	4.8	-2.4	-2.0
5.1	10.0	4.5	-3.4	-2.6	2.1	0.1	-0.9	9.0	6.2	7.4	5.5	12.3	7.1
3.9	4.7	5.0	0.4	1.4	5.4	3.0	6.5	7.3	9.5	7.8	7.8	9.1	8.2
10.5	12.7	9.5	5.2	-3.0	-1.0	2.5	2.0	3.0	6.0	8.0	4.7	9.0	10.0
12.1	14.0	3.9	0.9	2.6	2.5	2.5	3.8	6.8	7.6	15.5	8.6	12.7	12.5
10.3	14.4	11.6	11.8	7.2	11.0	10.4	9.3	11.7	12.6	14.0	11.9	15.0	12.3
7.5	8.8	5.2	1.3	-0.2	1.4	1.9	1.5	3.2	5.8	10.0	5.1	9.2	8.6
76	10.0												8.1
	9.9 5.5 5.1 3.9 10.5 12.1 10.3	9.9 22.1 5.5 8.4 5.1 10.0 3.9 4.7 10.5 12.7 12.1 14.0 10.3 14.4 7.5 8.8	9.922.1-2.15.58.45.95.110.04.53.94.75.010.512.79.512.114.03.910.314.411.67.58.85.2	9.922.1-2.1-0.65.58.45.9-0.95.110.04.5-3.43.94.75.00.410.512.79.55.212.114.03.90.910.314.411.611.87.58.85.21.3	9.9 22.1 -2.1 -0.6 -20.0 5.5 8.4 5.9 -0.9 -1.5 5.1 10.0 4.5 -3.4 -2.6 3.9 4.7 5.0 0.4 1.4 10.5 12.7 9.5 5.2 -3.0 12.1 14.0 3.9 0.9 2.6 10.3 14.4 11.6 11.8 7.2 7.5 8.8 5.2 1.3 -0.2	9.9 22.1 -2.1 -0.6 -20.0 -28.3 5.5 8.4 5.9 -0.9 -1.5 -5.3 5.1 10.0 4.5 -3.4 -2.6 2.1 3.9 4.7 5.0 0.4 1.4 5.4 10.5 12.7 9.5 5.2 -3.0 -1.0 12.1 14.0 3.9 0.9 2.6 2.5 10.3 14.4 11.6 11.8 7.2 11.0 7.5 8.8 5.2 1.3 -0.2 1.4	9.9 22.1 -2.1 -0.6 -20.0 -28.3 -10.3 5.5 8.4 5.9 -0.9 -1.5 -5.3 -0.7 5.1 10.0 4.5 -3.4 -2.6 2.1 0.1 3.9 4.7 5.0 0.4 1.4 5.4 3.0 10.5 12.7 9.5 5.2 -3.0 -1.0 2.5 12.1 14.0 3.9 0.9 2.6 2.5 2.5 10.3 14.4 11.6 11.8 7.2 11.0 10.4 7.5 8.8 5.2 1.3 -0.2 1.4 1.9	9.9 22.1 -2.1 -0.6 -20.0 -28.3 -10.3 2.1 5.5 8.4 5.9 -0.9 -1.5 -5.3 -0.7 7.4 5.1 10.0 4.5 -3.4 -2.6 2.1 0.1 -0.9 3.9 4.7 5.0 0.4 1.4 5.4 3.0 6.5 10.5 12.7 9.5 5.2 -3.0 -1.0 2.5 2.0 12.1 14.0 3.9 0.9 2.6 2.5 2.5 3.8 10.3 14.4 11.6 11.8 7.2 11.0 10.4 9.3 7.5 8.8 5.2 1.3 -0.2 1.4 1.9 1.5	9.922.1-2.1-0.6-20.0-28.3-10.32.1-3.05.58.45.9-0.9-1.5-5.3-0.77.46.55.110.04.5-3.4-2.62.10.1-0.99.03.94.75.00.41.45.43.06.57.310.512.79.55.2-3.0-1.02.52.03.012.114.03.90.92.62.52.53.86.810.314.411.611.87.211.010.49.311.77.58.85.21.3-0.21.41.91.53.2	9.922.1-2.1-0.6-20.0-28.3-10.32.1-3.049.35.58.45.9-0.9-1.5-5.3-0.77.46.5-2.35.110.04.5-3.4-2.62.10.1-0.99.06.23.94.75.00.41.45.43.06.57.39.510.512.79.55.2-3.0-1.02.52.03.06.012.114.03.90.92.62.52.53.86.87.610.314.411.611.87.211.010.49.311.712.67.58.85.21.3-0.21.41.91.53.25.8	9.922.1-2.1-0.6-20.0-28.3-10.32.1-3.049.30.85.58.45.9-0.9-1.5-5.3-0.77.46.5-2.37.95.110.04.5-3.4-2.62.10.1-0.99.06.27.43.94.75.00.41.45.43.06.57.39.57.810.512.79.55.2-3.0-1.02.52.03.06.08.012.114.03.90.92.62.52.53.86.87.615.510.314.411.611.87.211.010.49.311.712.614.07.58.85.21.3-0.21.41.91.53.25.810.0	9.9 22.1 -2.1 -0.6 -20.0 -28.3 -10.3 2.1 -3.0 49.3 0.8 8.3 5.5 8.4 5.9 -0.9 -1.5 -5.3 -0.7 7.4 6.5 -2.3 7.9 4.8 5.1 10.0 4.5 -3.4 -2.6 2.1 0.1 -0.9 9.0 6.2 7.4 5.5 3.9 4.7 5.0 0.4 1.4 5.4 3.0 6.5 7.3 9.5 7.8 7.8 10.5 12.7 9.5 5.2 -3.0 -1.0 2.5 2.0 3.0 6.0 8.0 4.7 12.1 14.0 3.9 0.9 2.6 2.5 2.5 3.8 6.8 7.6 15.5 8.6 10.3 14.4 11.6 11.8 7.2 11.0 10.4 9.3 11.7 12.6 14.0 11.9 7.5 8.8 5.2 1.3 -0.2 1.4 1.9 1.5 3.2 5.8 10.0 5.1 <td>9.9 22.1 -2.1 -0.6 -20.0 -28.3 -10.3 2.1 -3.0 49.3 0.8 8.3 12.7 5.5 8.4 5.9 -0.9 -1.5 -5.3 -0.7 7.4 6.5 -2.3 7.9 4.8 -2.4 5.1 10.0 4.5 -3.4 -2.6 2.1 0.1 -0.9 9.0 6.2 7.4 5.5 12.3 3.9 4.7 5.0 0.4 1.4 5.4 3.0 6.5 7.3 9.5 7.8 7.8 9.1 10.5 12.7 9.5 5.2 -3.0 -1.0 2.5 2.0 3.0 6.0 8.0 4.7 9.0 12.1 14.0 3.9 0.9 2.6 2.5 2.5 3.8 6.8 7.6 15.5 8.6 12.7 10.3 14.4 11.6 11.8 7.2 11.0 10.4 9.3 11.7 12.6 14.0 11.9 15.0 7.5 8.8 5.2 1.3 -0.2 1.4</td>	9.9 22.1 -2.1 -0.6 -20.0 -28.3 -10.3 2.1 -3.0 49.3 0.8 8.3 12.7 5.5 8.4 5.9 -0.9 -1.5 -5.3 -0.7 7.4 6.5 -2.3 7.9 4.8 -2.4 5.1 10.0 4.5 -3.4 -2.6 2.1 0.1 -0.9 9.0 6.2 7.4 5.5 12.3 3.9 4.7 5.0 0.4 1.4 5.4 3.0 6.5 7.3 9.5 7.8 7.8 9.1 10.5 12.7 9.5 5.2 -3.0 -1.0 2.5 2.0 3.0 6.0 8.0 4.7 9.0 12.1 14.0 3.9 0.9 2.6 2.5 2.5 3.8 6.8 7.6 15.5 8.6 12.7 10.3 14.4 11.6 11.8 7.2 11.0 10.4 9.3 11.7 12.6 14.0 11.9 15.0 7.5 8.8 5.2 1.3 -0.2 1.4

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

(2) Provisional figures.

(3) Including Financial Services, Personal Services, Dwellings, Public Administration, Import Duties and Imputed Cost of Banking Services.

TABLE 13-A

1987	1988	1989	1990	1991
4.8	9.6	8.4	0.7	5.4
-2.1	4.7	0.9	1.6	3.6
÷		-		
16.2	10.7	20.8	6.9	-1.0
8.8	6.1	15.7	7.6	12.9
17.0	12.1	25.3	0.6	8.5
5.7	7.4	10.0	2.1	6.0
	4.8 -2.1 - 16.2 8.8 17.0	4.8 9.6 -2.1 4.7 - - 16.2 10.7 8.8 6.1 17.0 12.1	4.8 9.6 8.4 -2.1 4.7 0.9 - - - 16.2 10.7 20.8 8.8 6.1 15.7 17.0 12.1 25.3	4.8 9.6 8.4 0.7 -2.1 4.7 0.9 1.6 $ 16.2$ 10.7 20.8 6.9 8.8 6.1 15.7 7.6 17.0 12.1 25.3 0.6

GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE, 1987 - 1991 (*) (Average Annual Rate)

(*) Provisional figures.

TABLE 13-B

ECONOMIC ACTIVITY		MPLOYED		EM	PLOYED		LABO	DR FORCE	
	AprJun. 91	AprJun. 92	2 %	AprJun. 91	AprJun. 92	2 %	AprJun. 91	AprJun. 92	%
TOTAL	314.2	233.7	-25.6	4,332.6	<mark>4,552.1</mark>	5.1	4,646.8	4,785.8	3.0
Agriculture, Livestock and Forestry	36.7	30.5	-16.9	788.4	794.8	0.8	825.1	825.3	0.0
Mining	5.4	5.6	3.7	101.8	93.9	-7.8	107.2	99.5	-7.2
Manufacturing	47.4	38.1	-19.6	728.1	762.1	4.7	775.5	800.2	3.2
Electricity, Gas and Water	2.6	0.5	-80.8	24.9	26.4	6.0	27.5	26.9	-2.2
Construction	46.0	31.2	-32.2	291.6	328.4	12.6	337.6	359.6	6.5
Wholesale and Retail Trade	47.9	33.3	-30.5	744.5	804.1	8.0	792.4	837.4	5.7
Transport and Communications	19.9	14.2	-28.6	296.9	327.1	10.2	316.8	341.3	7.7
Financial Sector	11.5	12.1	5.2	209.9	215.8	2.8	221.4	227.9	2.9
Other Services	55.4	30.9	-44.2	1,146.3	1,198.8	4.6	1,201.7	1,229.7	2.3
Jnspecified Activities	0.0	0.0	-	0.2	0.6	200.0	0.2	0.6	200.0
Seeking employment for the first time	41.4	37.3	-9.9		-	-	41.4	37.3	-9.9

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, JUNE 1991 - JUNE 1992 (*) (Thousands of persons)

(*) Starting from November 1985, statistics referring to labor force, employment and unemployment differ from those previously published due to a change in the sample design (sample of the Households Surveys Integrated System-PIDEH), based on the XV Population and IV Housing Censuses adjusted in accordance with recent changes in the political and administrative division of the country.

Source: National Bureau of Statistics.

PUBLIC FINANCE, CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1984 - 1989 (1)

(In millions of Ch. \$)

ITEM	1984	1985	1986	1987	1988	1989 (2)
FISCAL SPENDING	567,095.2	880,137.0	1,021,597.9	1,237,379.9	1,810,424.9	2,136,091.0
- Fiscal Spending Excluding Debt Service	496,105.4	683,213.4	848,897.5	1,020,559.1	1,299,570.8	1,407,587.5
FISCAL REVENUES	482,913.0	701,283.7	916,008.2	1,230,257.8	1,704,617.0	2,048,081.6
FISCAL DEFICIT	84,182.2	178,853.3	105,589.7	7,122.1	105,807.9	88,009.4
- Deficit / Fiscal Spending (%)	14.8	20.3	10.3	0.6	5.8	4.1
 Deficit Excluding Debt Service / Spending Excluding Debt Service 	2.7	-2.6	-7.9	-20.5	-31.2	-45.5
- Deficit / Fiscal Spending Excluding Debt Service (%)	17.0	26.2	12.4	0.7	8.1	6.3
- Social Spending / Fiscal Spending Excluding Debt Service (%)	61.1	58.7	57.3	54.4	52.5	51.6
- Social Spending /Fiscal Spending (%)	54.5	46.9	49.1	46.2	40.3	37.8
- Fiscal Deficit / GNP (%)	4.5	6.9	3.3	0.2	2.0	1.2
- Fiscal Deficit Excluding Debt Service / GNP (%)	0.7	-0.7	-2.1	-5.0	-7.5	-9.4

(1) The definition of "fiscal sector" is different from that of the "non-financial public sector" of Table 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 amortization payments on domestic and foreign public sector debt.

(2) Provisional figures.

Source: Ministry of Finance, National Budget Division.

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1989

(In millions of Ch\$)

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
Current Revenues	1,888,652	786,329	43,282	1,071,788	3,790,051	685,630	3,104,421
Current Expenditures	1,629,844	568,503	37,228	443,568	2,679,143	0	2,679,143
Transfers	0	193,310	9,234	575,410	777,954	685,630	92,324
Current Account Surplus / Deficit	258,808	24,516	-3,180	52,810	332,954	0	332,954
Capital Revenues	187,945	15,580	19,970	9,840	233,335	30,994	202,341
Capital Expenditures	291,863	43,284	24,216	101,222	460,585	30,994	429,591
Overall Surplus / Deficit	154,890	-3,188	-7,426	-38,572	105,704	0	105,704

Source: Ministry of Finance, National Budget Division.

TABLE 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(In millions of Ch\$)

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
					0.004.500	500.040	0.705.504
Current Revenues	1,551,343	662,973	227,844	862,349	3,304,509	538,918	2,765,591
Current Expenditures	1,430,260	490,604	136,168	350,197	2,407,229	6,537	2,400,692
Transfers	0	161,689	61,450	393,515	616,654	532,381	84,273
Current Account Surplus / Deficit	121,083	10,680	30,226	118,637	280,626	0	280,626
Capital Revenues	220,743	13,453	20,664	7,557	262,417	17,873	244,544
Capital Expenditures	336,999	33,151	52,248	101,321	523,719	17,873	505,846
Overall Surplus / Deficit	4,827	-9,018	-1,358	24,873	19,324	0	19,324 (*)

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

Source: Ministry of Finance, National Budget Division.

MONETARY AGGREGATES, 1986 - JUNE 1992 (Monthly average, in millions of Ch\$)

	Banknotes	Demand	Narrow	Broad	Time	1			Public	Monetary
DATE	and Coins	Deposits	Private	Private	Deposits	M1 + DP	MB	MBA	Money	Base
	in Circulation	D1	Money	Money	Dp	M2	(3)	(4)	Dg	E
	С		M1 (1)	M1A (2)						
1986 December	97,286	92,003	189,289	247,468	466,183	655,472	933,234	1,094,549	113,064	151,818
1987 December	118,741	84,880	203,621	291,773	743,700	947,321	1,314,582	1,514,455	133,550	187,869
1988 December	158,141	161,214	319,355	427,633	918,907	1,238,262	1,695,921	1,920,022	140,477	247,964
1989 December	195,245	190,718	385,963	536,020	1,287,595	1,673,558	2,242,545	2,463,133	153,632	303,940
1990 December	231,859	175,212	407,071	600,132	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1990	002.43									
October	190,159	154,104	344,263	495,553	1,676,215	2,020,478	2,666,667	2,938,396	188,807	345,710
November	194,029	130,662	324,691	490,170	1,755,528	2,080,219	2,760,398	3,064,248	219,010	329,728
December	231,859	175,212	407,071	600,132	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1991										
January	238,829	290,304	529,133	706,605	1,704,308	2,233,441	2,963,276	3,303,505	251,394	404,998
February	254,904	284,842	539,746	718,488	1,731,321	2,271,067	3,017,637	3,340,222	233,013	402,786
March	265,659	342,062	607,721	795,265	1,688,272	2,295,993	3,067,953	3,348,901	190,512	415,406
April	265,933	308,717	574,650	774,509	1,717,494	2,292,144	3,089,768	3,395,093	213,574	444,959
May	265,757	279,173	544,930	736,041	1,822,772	2,367,702	3,171,716	3,562,561	293,467	455,054
June	260,030	251,129	511,159	715,287	1,943,480	2,454,639	3,290,029	3,632,772	247,172	449,579
July	257,135	225,142	482,277	685,886	2,048,989	2,531,266	3,386,071	3,714,667	231,536	417,331
August	256,592	212,204	468,796	695,325	2,088,246	2,557,042	3,449,874	3,777,480	225,294	406,636
September	279,342	268,462	547,804	777,007	2,089,232	2,637,036	3,548,039	3,896,855	237,256	478,567
October	271,154	271,619	542,773	759,613	2,133,746	2,676,519	3,587,235	3,936,248	252,131	451,311
November	273,609	204,780	478,389	714,238	2,273,906	2,752,295	3,693,341	4,051,947	254,552	445,294
December	316,857	264,701	581,558	841,628	2,367,158	2,948,716	3,932,626	4,296,965	257,790	573,934
1992										
January	320,139	313,831	633,970	893,839	2,504,738	3,138,708	4,143,222	4,541,996	290,185	565,102
February	336,105	292,584	628,689	877,268	2,581,638	3,210,327	4,224,289	4,599,909	263,813	545,215
March	347,690	620,437	968,127	1,238,661	2,492,549	3,460,676	4,511,639	4,881,229	259,497	935,179
April	356,203	546,555	902,758	1,177,661	2,493,882	3,396,640	4,468,341	4,885,930	285,564	818,628
May	352,680	414,332	767,012	1,048,749	2,566,137	3,333,149	4,427,799	4,973,767	403,381	581,304
June	354,209	361,122	715,331	1,024,154	2,684,740	3,400,071	4,545,417	4,985,038	306,177	559,072

M1 = Currency + Private Sector Checking Accounts (net of float).
M1A = M1 + Other Demand Deposits.
M3 = M2 + Savings Accounts + Other Demand Deposits
M3A = Private and Public Money and Quasi-Money.

(1) (2) (3) (4)

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TABLE 16-A

FINANCIAL SYSTEM : DEPOSITS AND LOANS, 1986 - JUNE 1992 (1) (Monthly average)

DATE	DOME	STIC	FOREIGN CURR	ENCY DEPOSITS	EFFECTIVE	LOANS (2)	
		DEPOSITS	Demand	Time	Domestic	Foreign	
	Demand	Time	Deposits	Deposits	Currency	Currency	
	Deposits	Deposits	(In millio	ns of US\$)	(In millions	(In millions	
	(In million	ns of Ch\$)			of Ch\$)	of US\$)	
1986 December	364,806	805,983	163.0	557.3	1,256,271	2,033	
1987 December	496,064	1,159,364	167.5	708.8	1,586,518	2,073	
1988 December	648,565	1,423,127	206.1	956.1	1,987,286	2,164	
1989 December	813,211	1,825,674	362.5	1,221.5	2,742,268	2,330	
1990 December	1,036,441	2,403,863	216.4	1,400.3	3,054,072	2,702	
1990	047.054	2,297,658	211.5	1,421.1	2,915,255	2,573	
October	847,054		211.5	1,379.6	2,960,559	2,668	
November	905,069	2,397,154		1,400.3	3,054,561	2,702	
December	1,036,441	2,403,863	216.4	1,400.3	3,054,561	2,702	
1991					0.000.400	0.010	
January	1,083,215	2,376,521	238.4	1,446.4	3,069,432	2,618	
February	1,056,933	2,420,283	230.3	1,497.4	3,075,299	2,659	
March	1,081,266	2,397,072	235.1	1,514.2	3,083,811	2,645	
April	1,146,115	2,438,162	243.7	1,511.2	3,082,079	2,602	
May	1,216,625	2,557,300	242.8	1,584.8	3,128,887	2,568	
June	1,168,202	2,707,089	244.9	1,547.7	3,170,945	2,553	
July	1,141,467	2,838,488	251.4	1,572.9	3,243,384	2,456	
August	1,186,294	2,898,863	244.2	1,629.1	3,320,342	2,522	
September	1,277,368	2,917,754	253.4	1,654.1	3,390,681	2,621	
October	1,254,666	2,963,445	257.2	1,687.0	3,432,149	2,712	
November	1,314,689	3,130,582	251.7	1,735.4	3,527,866	2,935	
December	1,434,002	3,250,580	265.8	1,866.5	3,606,904	3,051	
1992							
January	1,504,653	3,413,266	290.0	1,974.7	3,698,472	3,179	
February	1,458,428	3,509,206	334.9	1,999.4	3,804,758	3,245	
March	1,666,852	3,436,020	368.5	1,973.6	3,792,162	3,280	
April	1,718,372	3,460,248	400.7	1,933.5	3,861,253	3,384	
May	1,710,175	3,553,635	489.1	1,925.0	3,906,261	3,528	
June	1,675,581	3,698,878	415.2	1,854.0	3,983,472	3,587	

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

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WAGES AND SALARIES INDEX, 1987 - JUNE 1992	
(Base: December 1982 = 100)	

DATE	INDEX	12 MONTH % CHANGE	REAL INDEX (*)	12 MONTH % CHANGE
1987 Average	237.27	22.1	94.40	0.5
1988 Average	289.98	17.5	100.57	4.3
1989 Average	345.77	25.2	102.51	3.1
1990 Average	443.83	33.8	104.40	5.0
1991 Average	566.84	21.9	109.52	2.7
1990				
April	418.10	26.3	104.51	1.2
May	427.10	26.7	105.16	2.0
June	434.00	27.0	104.57	1.8
July	445.78	28.0	105.64	2.7
August	453.30	28.5	105.31	2.1
September	458.83	28.4	101.62	-0.6
October	475.27	31.2	101.39	0.6
November	487.70	31.2	103.13	1.4
December	517.64	33.8	108.89	5.0
1991				
January	531.87	33.1	111.41	6.7
February	532.93	33.0	111.49	6.8
March	537.49	31.8	111.16	7.2
April	544.71	30.3	110.61	5.8
May	552.42	29.3	109.45	4.1
June	559.63	28.9	108.87	4.1
July	562.70	26.2	107.53	1.8
August	563.94	24.4	106.47	1.1
September	581.69	26.8	108.40	6.7
October	596.23	25.5	107.99	6.5
November	607.70	24.6	109.06	5.8
December	630.80	21.9	111.83	2.7
1992				
January	644.10	21.1	112.94	1.4
February	649.79	21.9	114.66	2.8
March	655.58	22.0	114.88	3.3
April	668.03	22.6	115.54	4.5
May	672.90	21.8	115.15	5.2
June	677.90	21.1	115.22	5.8

(*) Deflated by the Consumer Price Index (CPI). Source: National Bureau of Statistics.

TABLE 18	
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MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1986 - JUNE 1992

DATE	SHORT-TERM I	DEPOSITS (1)	SHORT-TERM	LOANS (1)	PDBC	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3
1986 December	1.61	0.11	2.03	0.53	1.42	-0.08
1987 December	1.88	1.58	2.48	2.17	2.09	1.78
1988 December	2.01	0.11	2.44	0.53	1.90	-0.01
1989 December	2.43	0.32	2.95	0.83	2.08	-0.02
1990 December	1.33	0.83	1.85	1.34	1.60	1.10
1990						
October	2.67	0.84	5.23	1.38	4.22	0.42
November	3.47	2.55	3.99	3.06	3.94	3.04
December	1.33	0.83	1.85	1.34	1.60	1.10
1991						
January	1.06	0.66	1.52	1.12	1.00	0.60
February	0.72	0.62	1.36	1.26	0.86	0.76
March	0.71	-0.48	1.08	-0.12	0.88	-0.32
April	1.62	-0.18	1.95	0.15	1.47	-0.33
May	2.14	-0.35	2.44	-0.06	1.95	-0.55
June	2.53	0.72	2.91	1.09	2.69	0.89
July	2.07	0.27	2.52	0.71	2.24	0.44
August	1.91	0.70	2.37	1.16	0.60	-0.60
September	1.58	0.28	2.00	0.69	1.61	0.31
October	1.90	-0.97	2.24	-0.64	0.71	-2.19
November	2.60	1.68	3.07	2.15	0.69	-0.21
December	1.26	0.06	1.72	0.51	0.36	-0.84
1992						
January	1.41	0.31	1.79	0.68	0.25	-0.85
February	1.00	1.61	1.60	2.21	0.49	1.09
March	0.30	-0.40	0.82	0.12	0.43	-0.27
April	1.04	-0.26	1.35	0.05	0.33	-0.97
May	1.58	0.47	1.91	0.80	0.49	-0.61
June	1.33	0.63	1.74	1.03	0.68	-0.02

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

(2) Discount rate on "Pagaré Descontable del Banco Central de Chile" (Discountable Promissory Note of the Central Bank of Chile) in the secondary market.
 (3) To express interest rates in real terms, the monthly inflation rate (Consumer Price Index) is discounted from the nominal rate.

DATE	OBSERVED (1)	REFERENTIAL (2) (projected)
1987 December	235.34	232.47
1988 December	244.63	249.10
1989 December	294.59	280.87
1990 December	334.98	352.44
1991 December	371.93	391.35
1990		
April	296.41	297.05
May	296.97	302.60
June	296.79	306.93
July	296.67	311.23
August	303.44	316.63
September	308.35	321.32
October	312.49	329.21
November	326.86	342.90
December	334.98	352.44
1991		
January	337.23	354.57
February	337.53	355.23
March	340.24	355.90
April	340.28	354.90
May	339.95	357.01
June	344.89	360.43
July	348.72	363.85
August	350.89	369.39
September	355.61	374.30
October	359.06	377.87
November	364.26	383.24
December	371.93	391.35
1992 January	369.75	200.04
February	369.75	388.94
March	347.86 348.34	378.50
April	348.34 346.30	380.25 378.85
May	346.30	378.85 381.53
June	346.56	381.53

MONTHLY OBSERVED AND REFERENTIAL EXCHANGE RATES, 1987 - JUNE 1992 (Ch\$/US\$)

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

(2) Pursuant to the provisions of N° 7, Chapter I, Title I, of the Compendium of Rules on International Exchange, the projected ("referential") exchange rate of the US dollar is that established by the Central Bank of Chile, adjusted daily in accordance with change in the indexed unit (UF), minus the Central Bank appraisal of the relevant external inflation rate.

TABL	E	20
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PRICE INDEXES, 1987 - JUNE 1992

DATE	WHOLESALE PF	RICES	CONSUMER PRICES			
	Index (December 1974=100)	Monthly Change	Index (April 1989=100)	Monthly Change		
1987 December	24,675.56	17.1 (*)	85.13	21.5 (*		
1988 December	25,493.62	3.3 (*)	95.93	12.7 (*		
1989 December	31,305.18	22.8 (*)	116.47	21.4 (*		
1990 December	39,360.23	25.7 (*)	148.30	27.3 (*		
1991 December	45,850.46	16.5 (*)	175.97	18.7 (*		
1990						
April	32,396.52	1.5	124.80	1.8		
May	32,621.16	0.7	126.70	1.5		
June	33,253.72	1.9	129.48	2.2		
July	34,509.61	3.8	131.64	1.7		
August	35,336.90	2.4	134.29	2.0		
September	37,252.75	5.4	140.86	4.9		
October	39,340.65	5.6	146.24	3.8		
November	39,645.25	0.8	147.53	0.9		
December	39,360.23	-0.7	148.30	0.5		
1991						
January	39,416.22	0.1	148.93	0.4		
February	39,735.76	0.8	149.12	0.1		
March	40,095.60	0.9	150.85	1.2		
April	40,274.53	0.4	153.63	1.8		
May	41,190.12	2.3	157.46	2.5		
June	42,222.52	2.5	160.36	1.8		
July	43,082.67	2.0	163.26	1.8		
August	43,336.82	0.6	165.24	1.2		
September	43,842.48	1.2	167.40	1.3		
October	44,809.69	2.2	172.24	2.9		
November	45,593.20	1.7	173.83	0.9		
December	45,850.46	0.6	175.97	1.2		
1992						
January	46,094.05	0.5	177.91	1.1		
February	45,876.20	-0.5	176.79	-0.6		
March	45,823.23	-0.1	178.03	0.7		
April	46,011.74	0.4	180.37	1.3		
May	46,317.13	0.7	182.30	1.1		
June	46,676.27	0.8	183.55	0.7		

(*) December to December change. Source: National Bureau of Statistics.

FINANCIAL SYSTEM INDICATORS (Percentages as of March 31, 1992)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	53.6	35.3	24.9	38.2	41.8
2. Past Due Loans / Capital	13.4	27.1	5.2	3.8	12.8
3. Debt / Capital				•	9.4
4. Loans Sold to the Central Bank / Capital	71.3	0.0	1.4	0.0	37.5
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	1.5	3.7	1.4	0.5	1.8
2. Provisions for Loan Losses / Total Loans	3.9	9.0	2.1	2.3	4.4
3. Loans Sold to the Central Bank / Total Loans	8.1	0.0	0.4	0.0	5.4
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	21.1	16.7	20.2	3.3	19.8
2. Time Deposits / Total Liabilities Except Capital and Reserves	38.4	40.1	45.5	71.7	40.5
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	23.6	12.6	24.2	0.0	21.3
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.1	0.3
2. Remuneration Expenses / Total Loans and Financial Investment	0.6	0.9	0.6	1.5	0.7
3. Fixed Expenses / Operating Profits	68.5	64.7	112.2	53.0	71.5
E. INCOME					
1. Net Profits / Capital	1.5	2.6	-2.1	15.3	0.9
2. Net Profits - Other Net Incomes / Capital	0.1	1.3	-2.7	14.2	-0.2
3. Net Profits / Total Assets	0.1	0.2	-0.3	1.4	0.1

TABLE 21 - A

FINANCIAL SYSTEM INDICATORS

(Percentages as of December 31, 1991)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	54.0	37.6	24.9	47.9	42.2
2. Past Due Loans / Capital	14.7	29.6	2.9	5.0	12.9
3. Debt / Capital	-	-			9.8
4. Loans Sold to the Central Bank / Capital	72.3	0.0	0.0	0.0	37.1
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	1.6	3.8	0.8	0.6	1.8
2. Provisions for Loan Losses / Total Loans	4.0	9.3	1.8	2.5	4.5
3. Loans Sold to the Central Bank / Total Loans	7.9	0.0	0.0	0.0	5.2
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	17.7	15.8	16.4	3.4	16.9
2. Time Deposits / Total Liabilities Except Capital and Reserves	38.2	38.1	46.0	68.4	40.3
 Total Foreign Liabilities / Total Liabilities Except Capital and Reserves 	23.9	13.8	26.1	0.0	22.2
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	1.1	0.4	0.9	3.7	0.9
2. Remuneration Expenses / Total Loans and Financial Investment	2.1	3.0	1.7	5.2	2.2
3. Fixed Expenses / Operating Profits	55.8	45.0	54.8	59.2	53.4
E. INCOME					
1. Net Profits / Capital	7.7	10.5	4.2	50.4	7.8
2. Net Profits - Other Net Incomes / Capital	-2.1	0.9	2.2	41.7	0.6
3. Net Profits / Total Assets	0.5	0.6	0.4	4.0	0.6

FINANCIAL SYSTEM INDICATORS

(Percentages as of September 30, 1991)

ІТЕМ	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	53.2	36.5	24.4	47.0	41.3
2. Past Due Loans / Capital	17.6	36.1	3.3	4.5	15.4
3. Debt / Capital	-	-		-	9.8
4. Loans Sold to the Central Bank / Capital	79.9	0.0	0.0	0.0	40.9
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	2.0	4.5	1.0	0.6	2.2
2. Provisions for Loan Losses / Total Loans	4.4	7.2	2.0	2.4	4.5
3. Loans Sold to the Central Bank / Total Loans	9.1	0.0	0.0	0.0	6.0
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	18.5	15.9	20.1	5.3	18.1
2. Time Deposits / Total Liabilities Except Capital and Reserves	37.6	36.2	39.2	70.0	38.2
 Total Foreign Liabilities / Total Liabilities Except Capital and Reserves 	22.8	16.3	24.9	0.0	21.7
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.8	0.3	0.8	3.1	0.8
2. Remuneration Expenses / Total Loans and Financial Investment	1.6	2.3	1.4	4.4	1.7
3. Fixed Expenses / Operating Profits	55.6	45.6	58.1	58.4	53.9
E. INCOME					
1. Net Profits / Capital	4.7	7.5	2.5	36.9	5.0
2. Net Profits - Other Net Incomes / Capital	-0.7	13.2	0.2	33.1	2.2
3. Net Profits / Total Assets	0.3	0.4	0.2	2.6	0.3

TABLE 21 - C

FINANCIAL SYSTEM INDICATORS

(Percentages as of June 30, 1991)

ІТЕМ	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	51.4	35.9	24.0	44.6	40.2
2. Past Due Loans / Capital	19.0	35.2	4.1	4.3	16.2
3. Debt / Capital			-	-	9.7
4. Loans Sold to the Central Bank / Capital	100.6	0.0	0.0	0.0	51.6
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	2.2	4.3	1.3	0.6	2.4
2. Provisions for Loan Losses / Total Loans	4.7	7.1	2.1	2.5	4.7
3. Loans Sold to the Central Bank / Total Loans	11.7	0.0	0.0	0.0	7.7
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	15.4	15.1	16.8	1.9	15.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	38.5	34.7	42.1	66.3	39.0
 Total Foreign Liabilities / Total Liabilities Except Capital and Reserves 	23.8	18.7	25.4	0.0	22.8
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.5	0.2	0.5	2.0	0.5
2. Remuneration Expenses / Total Loans and Financial Investment	1.1	1.6	0.9	2.9	1.2
3. Fixed Expenses / Operating Profits	59.4	51.0	62.8	56.1	57.9
E. INCOME					
1. Net Profits / Capital	3.2	5.0	1.6	27.8	3.4
2. Net Profits - Other Net Incomes / Capital	-0.8	6.8	-0.1	25.3	1.0
3. Net Profits / Total Assets	0.2	0.3	0.1	2.1	0.2

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1987 - JUNE 1992 (Percentages)

DATE	Gross Profit Margin	Net Profit Margin	Net Profit After Taxes Total Assets	Net Profits Before Taxes and Financial Cost	Net Profits Before Taxes Financial Cost and Inflation Adjustment
			Total Assets	Total Assets	
1987 December	18.82	13.89	8.26	11.44	12.85
1988 December	28.83	17.25	11.90	14.57	13.98
1989 December	23.54	13.49	9.29	11.49	12.14
1990 December	21.91	11.01	7.56	9.91	10.34
1991 December	23.07	10.73	7.52	9.73	9.94
1990					
March	23.30	3.49	2.42	2.99	2.94
lune	24.64	6.92	4.75	5.97	5.89
September	24.45	9.28	6.40	8.20	8.23
December	21.91	11.01	7.56	9.91	10.34
1991					
March	21.55	2.52	1.74	2.25	2.29
lune	23.56	5.71	3.96	5.05	4.88
September	23.79	8.47	5.93	7.74	7.70
December	23.07	10.73	7.52	9.73	9.94
1992					
March	33.32	3.78	2.69	3.29	2.76
lune	27.64	6.32	4.46	7.96	7.35

Source: Superintendency of Securities and Insurance.

TABLE 22-A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1987 - JUNE 1992 (1)

DATE	Current Ratio	Acid-Test Ratio	Receivables Turnover Ratio (%) (2)	Average Collection Period (days) (3)
1987 December	1.32	0.98	14.10	51.55
1988 December	1.41	1.16	13.80	50.26
1989 December	1.52	1.18	14.07	51.35
1990 December	1.49	1.19	13.33	48.65
1991 December	1.53	1.20	13.10	47.83
1990				
March	1.58	1.24	12.62	46.08
June	1.45	1.13	12.42	45.32
September	1.49	1.16	12.95	47.29
December	1.49	1.19	13.33	48.65
1991				
March	1.53	1.23	13.79	50.32
lune	1.52	1.19	12.43	45.37
September	1.56	1.21	12.80	46.73
December	1.53	1.20	13.10	47.83
1992				
March	1.57	1.17	13.51	49.32
June	1.56	1.23	13.18	47.98

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

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

(3) This results from multiplying receivables turnover ratio by the number of days encompassed by the financial statements in reference. Source: Superintendency of Securities and Insurance.

TABLE	22 - B
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DATE	Debt	Total Debt	Long-Term Liabilitie
	Net Worth (2)	Total Assets	Net Worth
		(%) (3)	%
1987 December	0.68	40.49	43.18
1988 December	0.45	30.98	24.86
989 December	0.45	31.11	24.80
990 December	0.46	31.34	28.68
1991 December	0.43	29.95	28.13
990			
March	0.45	30.90	26.49
une	0.46	31.28	26.88
September	0.45	31.03	27.17
December	0.46	31.34	28.68
991			
larch	0.45	31.20	29.35
une	0.44	30.70	28.51
eptember	0.43	29.98	28.54
lecember	0.43	29.95	28.13
992			
March	0.40	28.79	26.08
une	0.42	29.47	26.87

CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS, 1987 - JUNE 1992 (1)

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

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

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

Source: Superintendency of Securities and Insurance.

MAIN ECONOMIC MEASURES ADOPTED DURING THE SECOND QUARTER OF 1992

APRIL

04 The current interest rates to be in force as from April 4, 1992, were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
 Non-indexed transactions in domestic currency: 	
Less than 90 days	12.36
90 days or more	19.44
 Indexed transactions in domestic currency 	8.19
- Transactions in US dollars or equivalent foreign currency	7.92

(Certificate N° 1992/4 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on April 4, 1992).

MAY

07 The current interest rates to be in force as from May 7, 1992, were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
 Non-indexed transactions in domestic currency: 	
Less than 90 days	19.80
90 days or more	24.60
 Indexed transactions in domestic currency 	8.24
 Transactions in US dollars or equivalent foreign currency 	8.05

(Certificate N° 1992/5 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on May 7, 1992).

JUNE

04 The current interest rates to be in force as from June 4, 1992, were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
 Non-indexed transactions in domestic currency: 	
Less than 90 days	23.16
90 days or more	28.20
 Indexed transactions in domestic currency 	8.02
- Transactions in US dollars or equivalent foreign currency	7.12

(Certificate N° 1992/6 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on June 4, 1992).

22 A loan was authorized with the International Bank for Reconstruction and Development (IBRD) for the sum of US\$ 214,000 (two hundred fourteen thousand United States dollars), to finance the second stage of the Environmental Institutions Development Project.

(Decree Nº 373 of the Ministry of Finance, published in the Official Gazette on June 22, 1992).

A loan was authorized with the Interamerican Development Bank (IDB), for US\$ 40,000,000 (forty million United States dollars), to partially finance the implementation of the Labor Training Program, which will be carried out by the Ministry of Labor.

(Decree Nº 459 of the Ministry of Finance, published in the Official Gazette on June 26, 1992).

