

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

SEPTEMBER, 1992

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Quarterly Economic and Financial Report of Chile

September, 1992

I. GENERAL OUTLOOK

During the third quarter of 1992, economic growth accelerated. Compared to the same period of the previous year, Gross Domestic Product (GDP) grew 13.7%, after increasing 8.8% and 8.1% during the first and second quarters. Adjusted for seasonal factors, GDP growth rates over the preceding quarters were 1.8% for the first and second quarters, and 5% for the third.

Although exports grew at a rate of 19.5% in twelve months, the acceleration of import growth to 35.3% deteriorated the trade balance and the current account. The latter showed a deficit of close to US\$ 300 million. However, this may be considered a developing country's normal evolution towards the use of moderate levels of foreign savings. The current-account deficit was more than offset by significant net capital inflows, mainly of short-term capital. The result was an overall balance of payments surplus of US\$ 465 million.

Increased economic activity had an impact on the quarterly unemployment rate, which declined from 7.5% to 5.3% over a twelve-month period. Inflation, as measured by the twelve-month variation in the Consumer Price Index, rose from 14.5% in June to 15.1% in September, affected mainly by seasonal factors, and to some extent by increased activity and expenditure. As a response to certain signs of an acceleration in aggregate expenditure, in August the Central Bank raised the interest rate on its indexed promissory notes.

II. ACTIVITY AND EMPLOYMENT

The acceleration of GDP growth during the third quarter, which resulted in an accumulated twelve-month increase of 10.3% in September, was led by both exports and gross fixed capital formation.

Although all sectors expanded significantly, the most dynamic among them were Transport and Communications (19.6%), Trade (18%), Industry (17.8%), and Electricity, Gas and Water (12%).

Employment has continued to grow. During the third quarter, the number of employed people increased by 189 thousand (4.3%), bringing the unemployment rate down from 7.5% to 5.3% in twelve months.

III. INFLATION AND WAGES

Accumulated inflation in twelve months declined from 18.8% to 15.1% between September of 1991 and 1992. However, the decreasing trend reversed in August and continued in September, with the twelve-month variation of the Consumer Price Index rising from 13.7% in July to 15.1% in September. The same trend is shown by the Wholesale Price

Index. Seasonal factors strongly contributed to this transitory increase in inflation, which was also affected by a rise in the exchange rate and in economic activity.

Nominal wages rose 20.1% in the twelve months ending September. In real terms, this amounted to a 4.4% growth. Although nominal increases in wages have declined, real wages have continued to grow, due to the slow-down in inflation and to increased labor productivity.

IV. BALANCE OF PAYMENTS

During the third quarter of 1992, Chile's balance of payments registered an overall surplus of US\$ 465 million, as a result of a US\$ 298 million current-account deficit and US\$ 763 million of net capital inflows, including errors and omissions in the latter. With this, the first nine months of the year ended with an overall surplus of US\$ 1.9 billion.

The deterioration of the current account over a twelve-month period was caused mainly by the 35.3% growth in imports, whereas exports increased 19.5%.

The trade-balance surplus was US\$ 26 million, with exports of US\$ 2,548 million, similar to those of the preceding quarter and US\$ 420 million over those of the third quarter of 1991. The seasonality of non-copper exports and the strong growth of imports explain the smaller trade surplus in comparison to that of the second quarter. Compared to the same period of the previous year, copper exports increased 23%, while non-copper exports rose 17.4%. Import growth accelerated to 19.9% over the preceding quarter and 35.3% over twelve months. The latter was the result of increased economic activity, as well as a lagged response to the 1991 tariff reduction and the revaluation of the Chilean peso. Noteworthy in the composition of imports is the increase in consumer and capital goods (45% and 51% in twelve months during the third quarter).

As to other current-account transactions, the balance of non-financial services showed a modest improvement over the third quarter of 1991, while that of financial services deteriorated. The decline in US dollar interest rates which began in late 1990 contributed to a reduction in net interest payments. This was more than 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 inflows, which had increased dramatically during the second quarter, remained significant during the third, and were substantially higher than those of the same period of 1991. Medium- and long-term flows, including foreign investment, were positive and significantly higher than both those of the second quarter of 1992 and of the third quarter of 1991. Behind this recovery underlies an increase in loans to the Chilean private banking sector. Although lower than those of the previous quarter, net short-term capital inflows remained substantial and well above those of the third quarter of the previous year. Short-term capital flows, after a substantial increase during late 1991, reversed during the first quarter of 1992, rising again during the second and third quarters. 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

During the third quarter of 1992, private money M1A grew 37.9% in nominal terms as compared with the same period of the previous year, that is, a real growth of 20.8%, in response to both the strong pace of economic expansion during the quarter —GDP grew 13.7%— and a drop in the cost of holding money balances. It is worth noting, however, that within the quarter money showed a downward trend, that can be explained basically by the upward trend of non-indexed interest rates, as compared to the third quarter of 1991. In fact, the twelve-month money growth ending in September, was lower than 30%.

In order to prevent inflationary pressures arising from the high dynamism shown by expenditure during the period, the Central Bank adjusted moderately its monetary policy in August, raising the annual interest rate on its 90-day indexed promissory notes (PRBC) from 5.2 to 5.7 percentage points over and above the indexed unit (UF) variation. This reflected gradually on indexed rates in the financial system, which, during the quarter, averaged 5.3% on deposits and 8.1% on loans (5.6% and 8.2% in last September, respectively). Similarly to previous occasions, the lending rate has taken longer to respond to Central Bank's interest-rate adjustment measures.

On the other hand, the average nominal interest rate for the third quarter 1992 was 1.5%, down 0.4 percentage points

from the same period a year ago. However, as stated above, it has shown a sustained growth during the quarter, due to both higher indexed rates and to a speeding up of inflation, which in turn affects UF variation. In 1991, the trend for non-indexed rates showed a downward slope for the same period.

VI. FOREIGN INVESTMENT

In the third quarter, net foreign investment (i.e. investment inflows less investment outflows, excluding credits associated to DL 600) reached a US\$ 143 million level, flat from a year ago, albeit with a very different composition. Indeed, foreign inflows reached US\$ 309 million whereas Chilean investment abroad was US\$ 165 million, each figure up some US\$ 130 million from 1991. For the first nine months of the year a foreign investment increase of US\$ 65 million from last year was observed.

Foreign-investment growth during the quarter was due mainly to substantial inflows via ADRs, which reached US\$ 108 million for the period, and a cumulative amount of US\$ 229 million for the first nine months of the year, in contrast to a negative US\$ 29 million balance the same period last year. This resulted mainly from ADR issuing by CHILECTRA (Chilean Electric Co.), CTC (Chilean Telephone Co.) and CCU (United Breweries Co.). Investments carried out under DL 600 rose US\$ 20 million from last year to US\$ 180 million. During the first nine months of the year, inflows US\$ 100 million higher than last year's have occurred under this modality. Under Chapter XIV of the Compendium of Rules on International Exchange, capital contributions of US\$ 37 million have flowed in, a figure unchanged from a year before. Finally, investments made through foreign-debt promissory notes returned capital for US\$ 16 million during the quarter.

Domestic capital investment abroad reached US\$ 166 million in this quarter, a sixfold increase from same period last year. This is mainly due to US\$ 78 million investment in Argentina carried out by CHILECTRA, CHILGENER, ENERSIS and ENDESA; US\$ 81 million in Uruguay, to the financial sector; and US\$ 3 million in Peru. Higher flexibility of current regulations on Chilean investments abroad counts for an outstanding expansion of them which totalled US\$ 389 million in the first nine months of the year.

VII. FOREIGN DEBT

Total foreign debt amounted to US\$ 17,641 million as at September 30, 1992, with a rise of US\$ 495 million in the third quarter. This is the result of medium- and long-term net credits for US\$ 144 million, short-term net credits for US\$ 322 million, a parity adjustment of US\$ 119 million, and a statistical balance correction of US\$ 14 million. External credits were partially offset by foreign debt reductions of US\$ 104 million. In addition, short- to medium-term debt transfers modified the debt's term composition by US\$ 29 million.

Medium- and long-term disbursements totalled US\$ 440 million in the third quarter, of which US\$ 98 million corresponded to drafts to the public sector and US\$ 342 million to the private sector. Of the total made available to the public sector, US\$ 93 million correspond to the Chilean Treasury debt with multilateral and official organizations: mainly used for public works, US\$ 57 million; technological research, US\$ 14 million; health and housing programs, US\$ 5 million; and urban improvement, US\$ 8 million. In the private sector, non-financial companies used credits for US\$ 218 million, of which US\$ 111 million went directly to investment projects and US\$ 107 million were drafted as financial credits under Chapter XIV, Title I of the Compendium of Rules on International Exchange. Commercial banks brought in financial credits under the same Chapter, totalling US\$ 124 million from foreign creditor banks. As for credits made available, loans were received from commercial banks, US\$ 201 million, and multilateral organizations –IDB, IBRD, IFC– US\$ 135 million.

Medium- and long-term amortizations amounted to US\$ 297 million of which multilateral and official organizations accounted for US\$ 109 million and US\$ 59 million, respectively, and creditor-bank amortizations accounted to US\$ 62 million. Interests on this debt were US\$ 208 million, of which US\$ 135 million were interests paid to multilateral and official organizations. Amortizations amounting to US\$ 190 million were paid by the public sector and US\$ 107 million by the private sector, all the latter referring to the non-financial business sector.

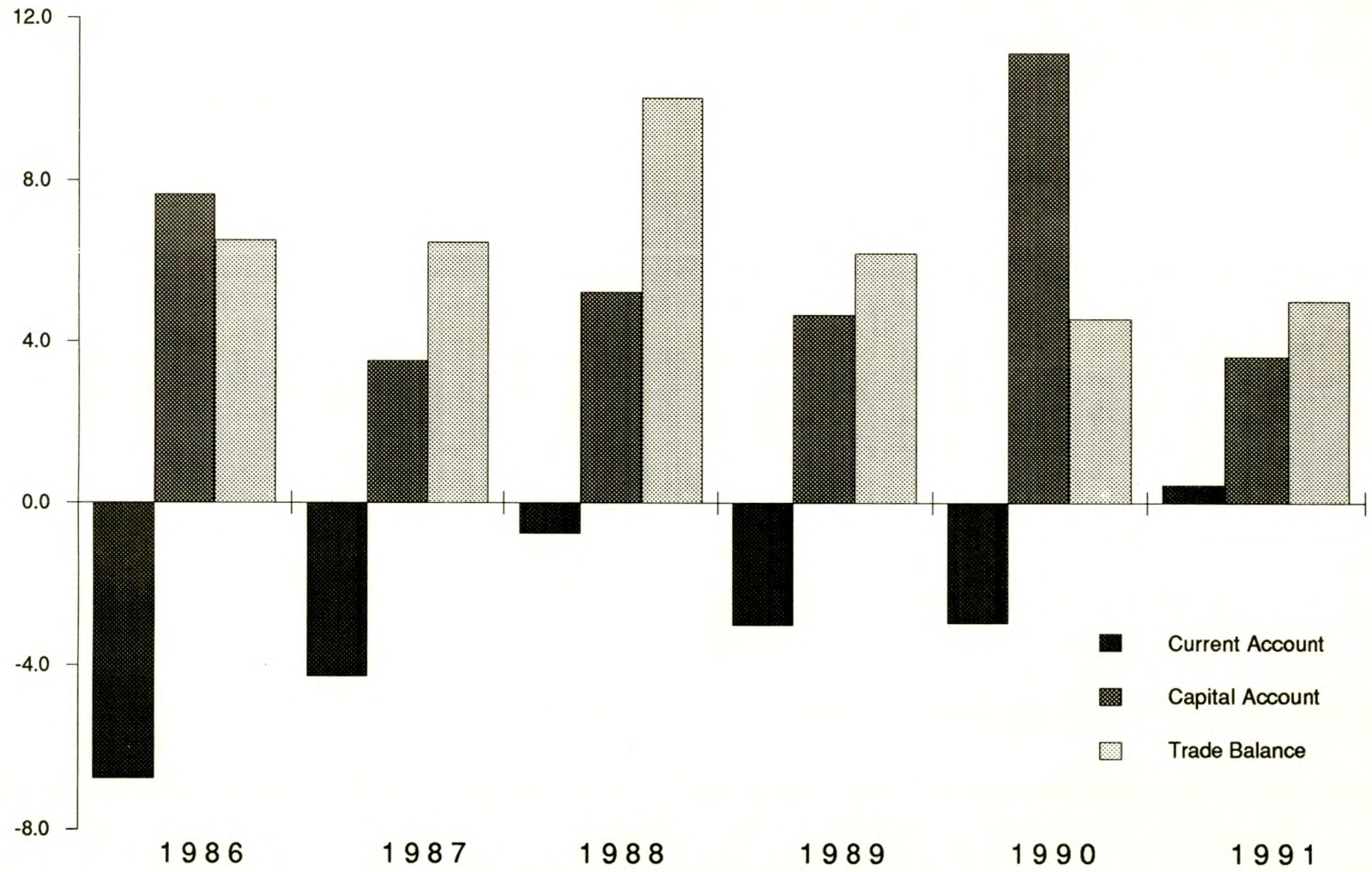
Short-term debt –excluding transfers from short- to medium-term debt– increased, due to US\$ 322 million new credits mainly because of a US\$ 372 million private-sector bank debt and a US\$ 41 million of Banco del Estado debt, and a private and non-financial public sector debt drop of US\$ 22 million and US\$ 69 million, respectively.

From the figures, it can be concluded that during this quarter, not considering parity and statistical adjustment accounting variations, an overall net indebtedness of US\$ 490 million in the private banking sector and of US\$ 85 million in the non-financial private sector occurred, while a debt reduction of US\$ 213 million took place in the public sector. On the

other hand, a net US\$ 65 million outflow of medium- and long-term resources was observed, that is, disbursements less amortizations and interests paid. In fact, US\$ 140 million corresponded to net transfers to multilateral and official organizations, and US\$ 75 million were net transfers from other creditors, which suggests a private-sector opening towards traditional foreign financing sources.

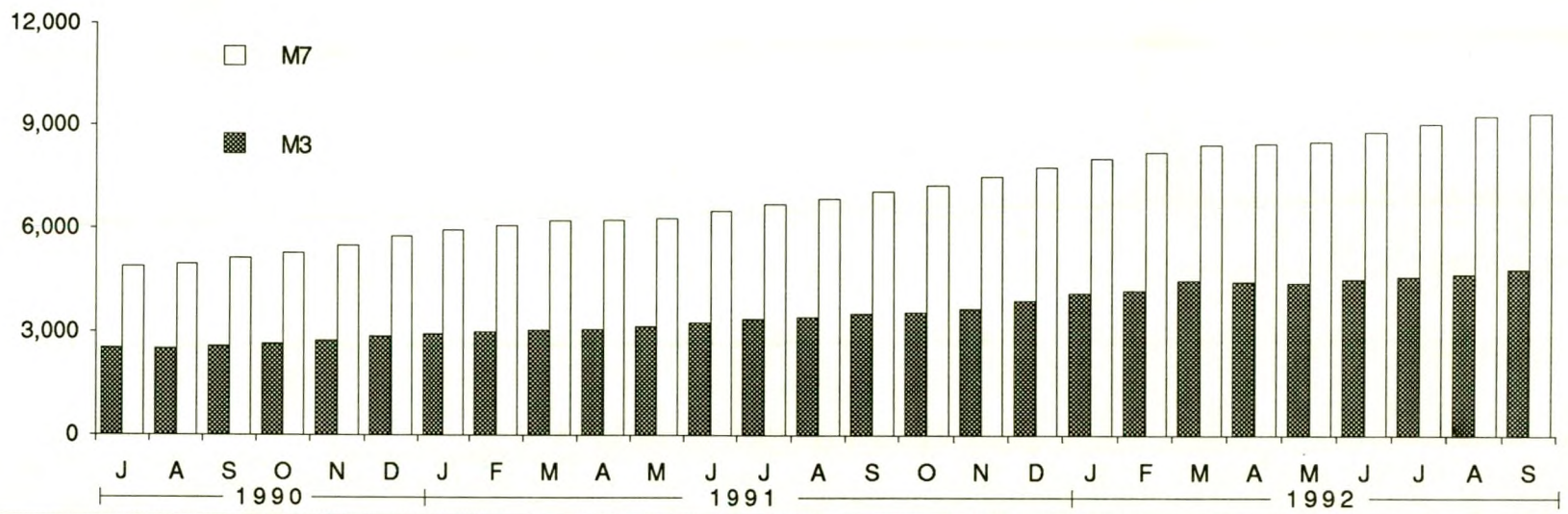
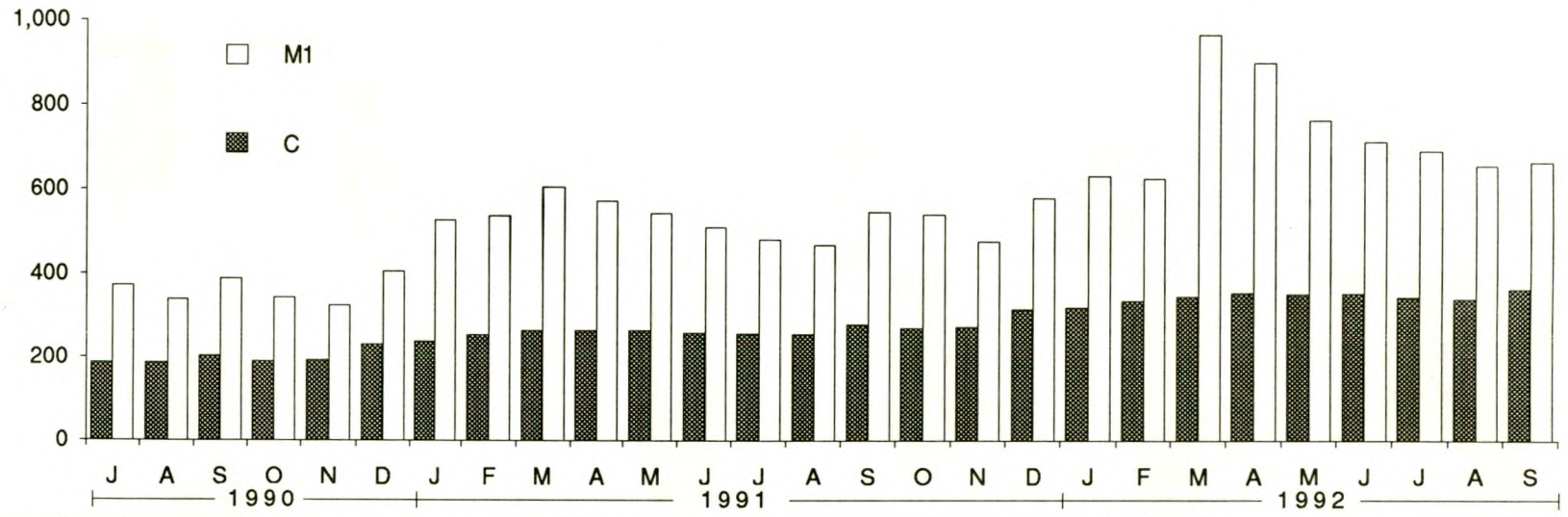
BALANCE OF PAYMENTS

(As % of GDP)



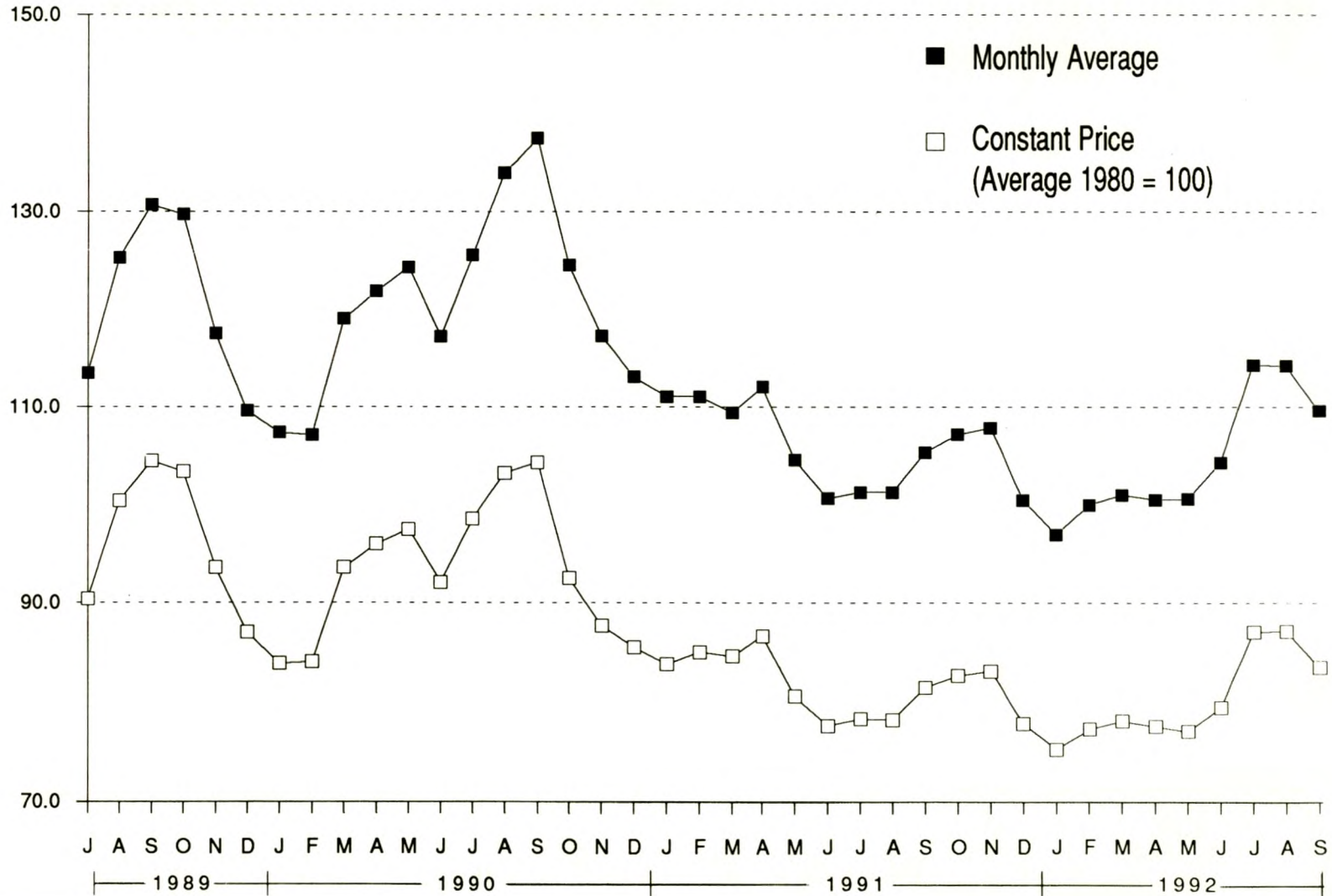
MONETARY AGGREGATES

(Billions of Ch\$)



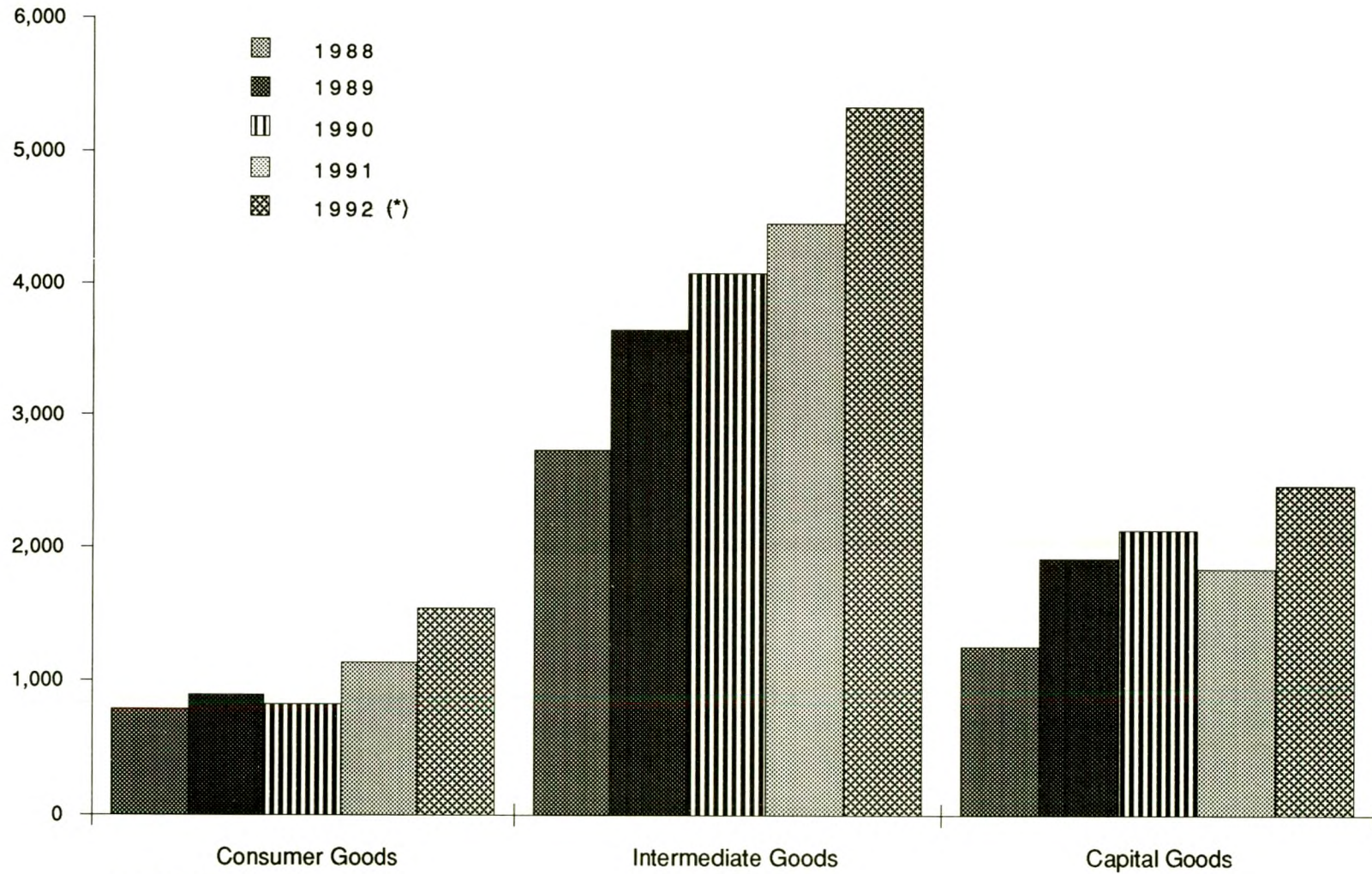
COPPER PRICE

(US¢ per pound)



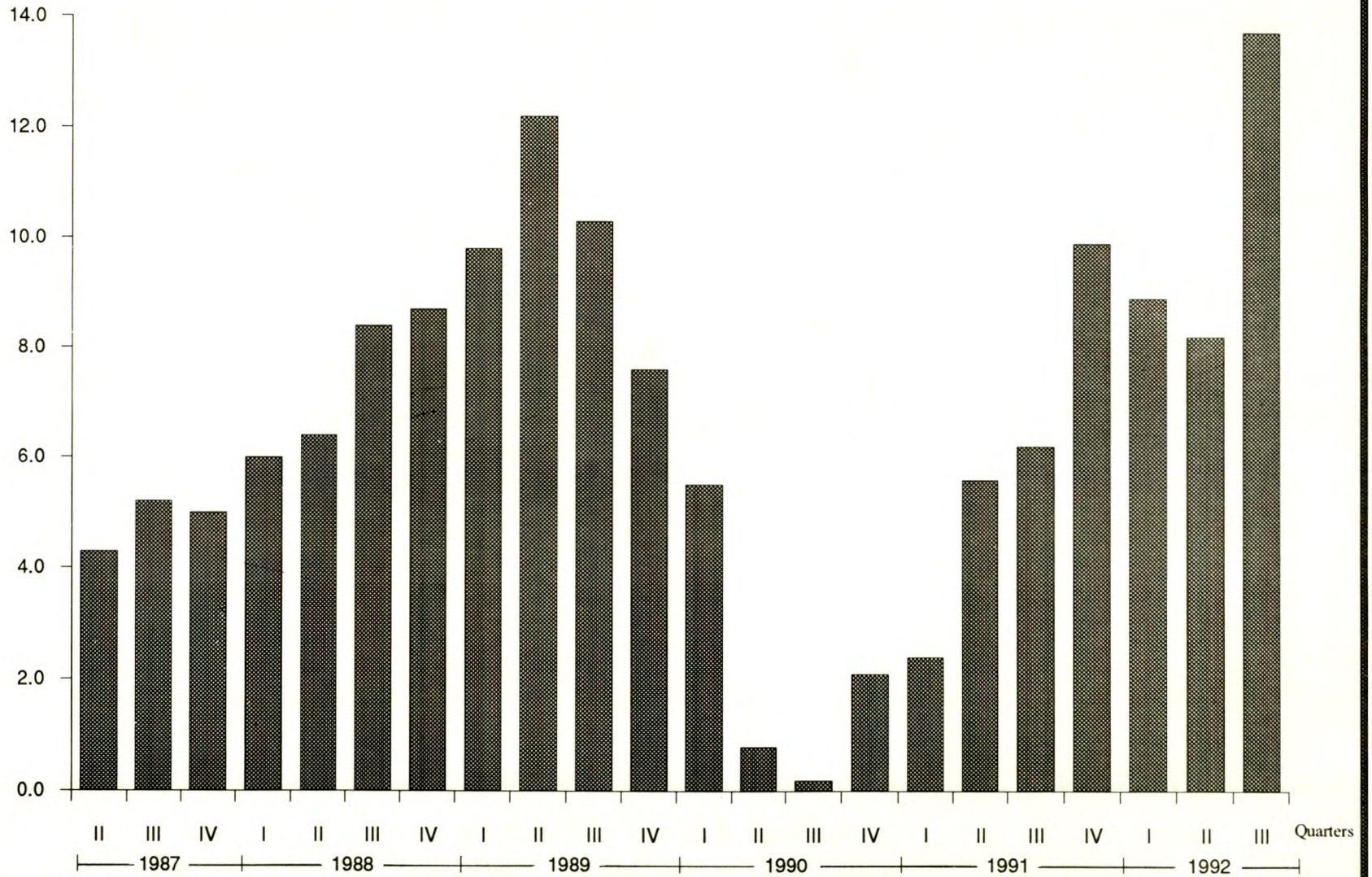
COMPOSITION OF IMPORTS

(CIF values in billions of Ch\$)



(*) Projected figures.

PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT (Billions of 1977 Ch\$)

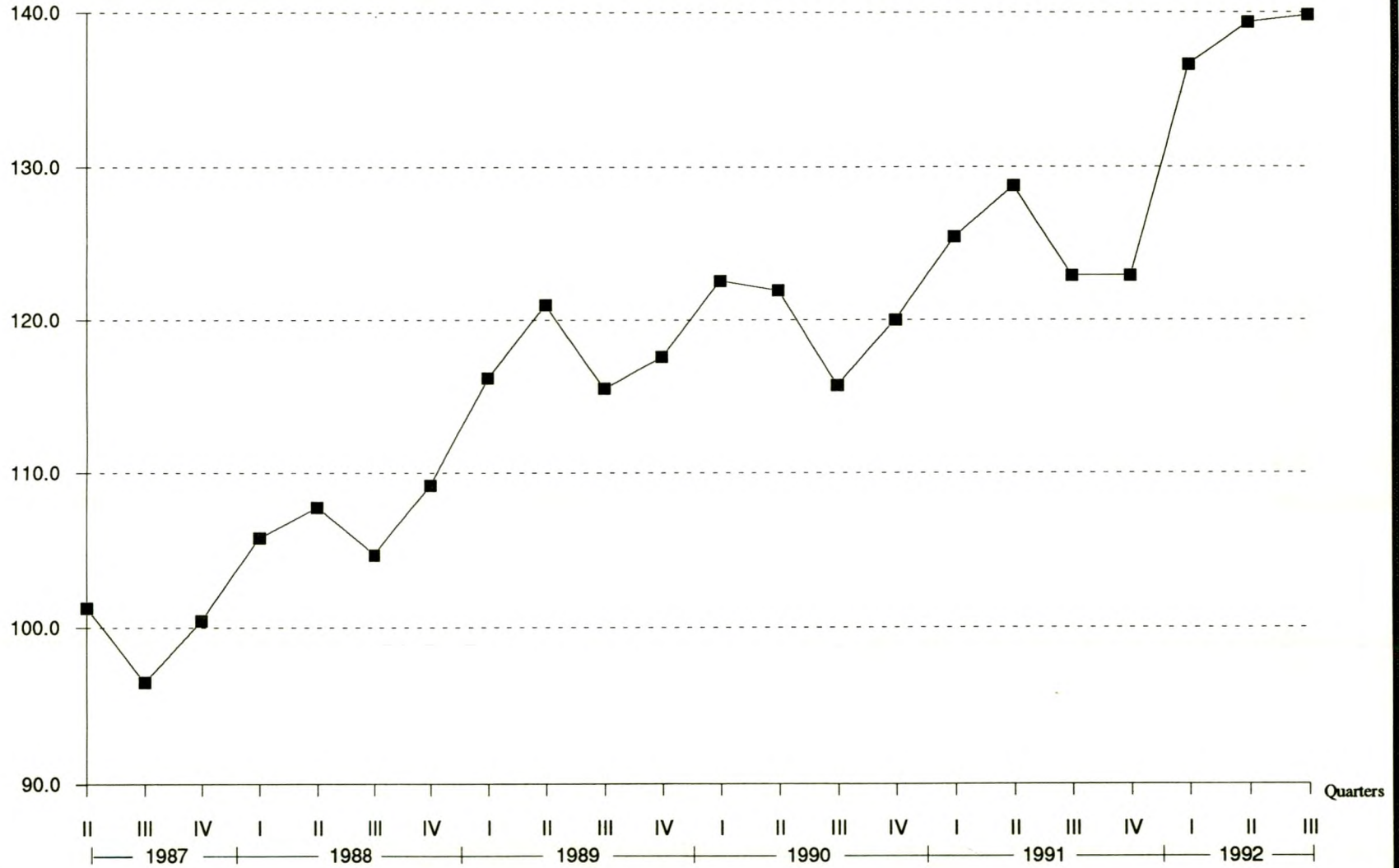


TABLE 1

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

ITEM	1991			1992		
	June	September	December	March	June	September
1. NET INTERNATIONAL RESERVES (2)	1,890.14	1,911.12	2,260.58	2,634.91	3,061.53	3,336.20
(In millions of US\$)	(5,324.34)	(5,368.31)	(6,109.68)	(6,931.42)	(7,980.01)	(8,701.84)
2. NET DOMESTIC ASSETS	-918.51	-953.39	-1,197.58	-1,487.03	-1,892.19	-2,154.16
3. FOREIGN MEDIUM- AND LONG - TERM LIABILITIES	667.56	666.33	692.51	769.37	787.65	807.41
(In millions of US\$)	(1,880.45)	(1,871.71)	(1,871.65)	(2,023.91)	(2,053.04)	(2,105.98)
4. LIABILITIES TO PRIVATE SECTOR	304.07	291.40	370.49	378.51	381.69	374.63
Exchange Rate (Ch\$/US\$)	355.00	356.00	370.00	380.14	383.65	383.39

(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.

TABLE 2

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

ITEM	1991			1992		
	June	September	December	March	June	September
I. INTERNATIONAL RESERVES (In millions of US\$)						
1. Actual	5,324.3	5,368.3	6,109.7	6,931.4	7,980.0	8,701.8
2. Target						
Original Agreement						
Copper Stabilization						
Fund Adjustment						
External Debt						
Prepayment Adjustment						
3. Differences (1 minus 2)						
II. NET DOMESTIC ASSETS (In millions of Ch\$)						
1. Actual	-918.5	-953.4	-1,197.6	-1,487.0	-1,892.2	-2,154.2
2. Target						
Original Agreement						
Copper Stabilization						
Fund Adjustment						
External Debt						
Prepayment Adjustment						
3. Differences (1 minus 2)						
III. NEW MEDIUM - TERM LOANS FROM INTERNATIONAL BANKS (In millions of US\$)	0.0	0.0	0.0	0.0	0.0	0.0
IV. EXCHANGE RATE (Ch\$ / US\$)	355.0	356.0	370.0	380.1	383.7	383.4

(*) 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.

TABLE 3

CENTRAL BANK : NET INTERNATIONAL RESERVES, MARCH 1991 - SEPTEMBER 1992 (1)
(In millions of US\$, end of month figures)

ITEM	1991				1992		
	March	June	September	December	March	June	September
NET INTERNATIONAL RESERVES	5,376.6	5,324.3	5,368.3	6,109.7	6,931.4	7,980.0	8,701.8
1. ASSETS	6,850.1	6,626.5	6,434.4	7,507.7	8,045.1	9,002.3	9,657.6
Gold	78.5	78.5	78.6	78.7	602.8	581.4	577.9
SDRs	2.7	2.0	1.3	0.8	2.3	2.9	4.5
IMF Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Assets	6,578.1	6,414.5	6,261.3	7,014.6	7,187.5	8,224.3	8,914.6
Commodity Corporation Credit (CCR)	190.8	131.5	93.2	413.6	252.4	193.7	160.6
2. LIABILITIES	1,473.5	1,302.2	1,066.1	1,398.0	1,113.7	1,022.3	955.8
To IMF	1,104.9	1,049.6	995.6	947.4	871.6	835.9	833.4
Commodity Corporation Credit (CCR)	360.1	252.6	70.5	449.4	241.9	186.4	122.4
Short-Term Deposits	8.5	0.0	0.0	1.2	0.2	0.0	0.0
Bridge Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(1) Corresponds to IMF net international reserve definition and exchange rates between the US dollar and other foreign currencies correspond to those prevailing in December of the previous year. 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.

(2) Provisions for payments to the Paris Club.

TABLE 4

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

ITEM	1989			1990			
	June	September	December	March	June	September	December
1. Debt to the Domestic Financial System	-528.52	-560.22	-706.52	-418.44	-539.49	-551.73	-761.55
2. Outstanding stock of financial instruments issued by the 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	-177.27	-220.66	-246.42	-72.11	-114.77	-171.58	-178.76
- Original Agreement	-26.10	-13.00	23.50	-31.50	-22.30	-8.80	33.00
- Copper Stabilization Fund Adjustment	151.17	207.66	269.92	40.61	92.47	162.78	211.76
- Stocks Sale Adjustment by CORFO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange Rate (Ch\$ / US\$)	(256.00)	(258.00)	(261.00)	(291.00)	(296.00)	(302.00)	(308.00)

(1) Provisional figures.

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

(3) Including adjustment for prepayments by SINAP.

TABLE 4 - A

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

ITEM	1991			1992		
	June	September	December	March	June	September
A) SHORT - TERM EXTERNAL DEBT OF THE NON - FINANCIAL PUBLIC SECTOR	635.3	394.6	263.1	254.5	297.5	228.5
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-44.1	-25.6	2.8	-24.8	-4.9	-2.4
Assets	12.7	11.9	25.0	13.0	33.7	77.8
Liabilities	57.3	37.5	22.2	37.8	38.6	80.2
C) TOTAL (A minus B)	679.4	420.2	260.3	279.3	302.4	226.1

TABLE 5

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

ITEM	1991 (*)				1992	
	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.

TABLE 6

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

ITEM	1991	1992
CURRENT ACCOUNT	142.6	-478.2
Trade Balance	1,575.9	798.9
Exports	8,929.4	9,967.4
- Copper	(3,617.4)	(3,772.3)
- Others	(5,312.0)	(6,195.1)
Imports	-7,353.5	-9,168.5
Non-Financial Services	35.9	104.8
Financial Services	-1,809.1	-1,774.0
Transfers	339.9	392.1
CAPITAL ACCOUNT	1,140.1	2,821.3
Foreign Investment (2)	452.9	483.6
Amortization Payments (3)	-933.1	-1,004.1
Extraordinary Amortizations (4)	-21.6	0.0
Medium- and Long-Term Disbursements	1,609.7	1,687.1
Official and Multilateral Organizations	(645.4)	(687.7)
Credit Extended by Suppliers	(142.7)	(77.8)
- To Public Sector	[18.8]	[0.0]
- To Private Sector	[123.9]	[77.8]
Banks (5)	(477.4)	(708.7)
Others	(344.2)	(212.9)
Net Flows of Short-Term Capital (6)	56.6	1,622.0
Retiming of Interest Payments	-11.1	0.0
Other Medium- and Long - Term Capital (net)	-13.3	32.7
CHANGE IN NET INTERNATIONAL RESERVES (7)	1,282.7	2,343.1

(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\$ -56.5 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, but include export returns with external debt instruments.

(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	-1,393.7
Medium- and Long-Term	-1,264.9	-1,132.3
IMF	-111.3	-83.2
Short-Term	-259.8	-178.2
2. INTEREST RECEIPTS	469.5	398.0
Medium- and Long-Term	1.3	1.1
Short-Term	468.2	396.9
(Central Bank)	(378.9)	(326.2)
3. PROFITS AND DIVIDENDS	-642.6	-778.3
NET FINANCIAL SERVICES (1+2+3)	-1,809.1	-1,774.0

(1) Provisional figures.

(2) Projected figures as of November 1992.

TABLE 6 - B
IMPORTS, 1991 - 1992
(In millions of US\$)

ITEM	1991 (1)	1992 (2)
I. CONSUMER GOODS	1,136.1	1,544.9
Agricultural	19.9	24.0
Mining	0.1	0.1
Industrial	1,116.1	1,520.8
II. INTERMEDIATE GOODS	4,456.3	5,333.6
Agricultural	103.7	180.2
Mining	909.5	961.5
(Crude oil)	(800.6)	(874.1)
Industrial	3,443.1	4,191.9
III. CAPITAL GOODS	1,839.9	2,465.8
Agricultural	0.7	1.0
Mining	0.0	0.0
Industrial	1,839.2	2,464.8
IV. SUB - TOTAL	7,432.3	9,344.3
V. OTHER IMPORTS (3)	661.4	712.5
VI. TOTAL CIF	8,093.7	10,056.8
VII. TOTAL FOB	7,353.5	9,168.5

(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	1,864,400	2,023.3	3,772.3
Iron Ore Pellets	3,866,000	28.2	109.1	3,500,000	26.6	93.0
Iron Ore	3,398,000	14.2	48.3	3,500,000	14.1	49.4
Sodium Nitrate	305,900	123.2	37.7	365,000	153.4	56.0
Potassium Nitrate	133,000	159.4	21.2	145,000	164.1	23.8
Iodine	5,447	9,050.9	49.3	6,000	8,516.7	51.1
Fish Meal	1,001,000	464.1	464.6	1,200,000	496.7	596.0
Sawn Wood (3)	1,275,700	127.5	162.6	1,100,000	114.7	126.2
Pine Logs (3)	751,100	51.3	38.5	1,052,000	46.0	48.4
Crude Cellulose	244,500	416.0	101.7	280,000	393.9	110.3
Bleached Cellulose	420,800	484.1	203.7	973,000	435.0	423.3
Molybdenumoxide and Ferromolybdenum	16,000	5,856.3	93.7	18,500	5,275.7	97.6
Grapes	420	1,180.5	495.8	430,000	1,009.3	434.0
Apples	392	478.3	187.5	420,000	535.7	225.0
SUB - TOTAL			5,631.1			6,106.4
Others			3,298.3			3,861.0
TOTAL			8,929.4			9,967.4

(1) Provisional figures.

(2) In metric tons, unless otherwise indicated.

(3) In cubic meters.

TABLE 7

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

ITEM	1991				1992			
	I	II	III	IV	I	II	III	IV
CURRENT ACCOUNT	17.8	323.3	-61.1	-137.4	59.9	72.6	-298.0	-312.7
1. Trade Balance	488.8	779.5	270.0	37.6	450.3	442.5	25.8	-119.7
Exports	2,179.0	2,427.1	2,153.1	2,170.2	2,451.9	2,567.0	2,573.8	2,374.7
-Copper	(874.5)	(942.5)	(817.1)	(983.3)	(851.0)	(939.9)	(1,004.7)	(976.7)
-Others	(1,304.5)	(1,484.6)	(1,336.0)	(1,186.9)	(1,600.9)	(1,627.1)	(1,569.1)	(1,398.0)
Imports	-1,690.2	-1,647.6	-1,883.1	-2,132.6	-2,001.6	-2,124.5	-2,548.0	-2,494.4
2. Non-Financial Services	73.7	-47.9	-35.6	45.7	65.3	-23.4	6.9	56.0
3. Financial Services	-612.7	-488.1	-380.8	-327.5	-530.0	-463.4	-436.5	-344.1
4. Transfers	68.0	79.8	85.3	106.8	74.3	116.9	105.8	95.1
CAPITAL ACCOUNT	539.4	-375.6	105.1	871.2	328.7	977.9	762.7	752.0
1. Foreign Investment (2)	157.3	-7.6	156.2	147.0	187.9	40.3	143.4	112.0
2. Amortization Payments (3)	-247.4	-153.3	-340.6	-191.8	-262.3	-232.6	-297.1	-212.1
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	386.7	302.0	440.6	557.8
Official and Multilateral Organizations	(175.0)	(149.8)	(145.1)	(175.5)	(164.1)	(143.0)	(161.3)	(219.3)
Credit Extended by Suppliers	(31.0)	(29.0)	(32.3)	(50.4)	(32.0)	(11.6)	(13.2)	(21.0)
-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	11.6	13.2	21.0
Banks (5)	(286.8)	(82.0)	(39.5)	(69.1)	(172.8)	(132.4)	(201.0)	(202.5)
Others	(101.4)	(105.0)	(110.0)	(27.8)	(17.8)	(15.0)	(65.1)	(115.0)
5. Net Flows of Short-Term Capital (6)	50.1	-577.4	-29.5	613.4	21.1	871.3	432.1	297.5
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	-4.7	-3.1	43.7	-3.2
Change in Net International Reserves (7)	557.2	-52.3	44.0	733.8	388.6	1,050.5	464.7	439.3
Use of Short-Term Credits by the Central Bank	-1.5	-8.6	0.0	1.2	-1.2	0.0	0.0	0.0
Change in Gross International Reserves (Net International Reserves plus Central Bank Short-Term Credits)	555.7	-60.9	44.0	735.0	387.4	1,050.5	464.7	439.3

(1) Provisional figures.

(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, US\$ -15.8 million in the second quarter, US\$ -15.7 million in the third quarter, and which are estimated at US\$ -25.0 million in the fourth quarter of 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 and others, but include export returns with external debt instruments.

(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.

TABLE 8

EXPORTS AND IMPORTS, 1985 - SEPTEMBER 1992

(In millions of US\$)

DATE	EXPORTS (FOB)			IMPORTS (CIF)				IMPORTS (FOB)	MONTHLY TRADE SURPLUS	CUMULATIVE TRADE SURPLUS		
	Copper	Others	Total	Consumer Goods		Intermediate Goods					Capital Goods	Total
				Foodstuffs	Non-Food	(Foodstuffs)	Total					
OLD CLASSIFICATION (According to the Custom Council Nomenclature)												
1985	1,788.7	2,015.4	3,804.1	64.8	430.5	(218.9)	2,091.8	642.2	3,229.3	2,920.4	-	883.7
1986	1,757.1	2,434.1	4,191.2	55.7	585.3	(113.2)	2,063.4	731.9	3,436.3	3,099.1	-	1,092.1
1987	2,234.7	2,989.0	5,223.7	82.9	690.9	(126.6)	2,521.8	1,100.8	4,396.4	3,994.3	-	1,229.4
1988	3,416.2	3,635.6	7,051.8	104.3	831.0	(154.0)	2,986.6	1,369.9	5,291.8	4,833.2	-	2,218.6
1989	4,021.4	4,058.6	8,080.0	110.8	1,234.0	(147.2)	3,850.4	1,949.0	7,144.2	6,501.9	-	1,578.1
NEW CLASSIFICATION (*) (According to the Harmonized Commodity Description and Coding System)												
1989	4,021.4	4,058.6	8,080.0	1,053.9		4,110.8		1,979.5	7,144.2	6,501.9	-	1,578.1
1990	3,795.0	4,514.9	8,309.9	1,042.4		4,312.9		2,322.3	7,677.6	7,036.8	-	1,273.1
1991	3,617.3	5,312.1	8,929.4	1,391.6		4,661.5		2,040.6	8,093.7	7,353.5	-	1,575.9
1991												
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		445.2		234.0	822.5	749.4	35.9	892.8
July	347.3	589.3	936.6	178.9		550.9		258.9	988.7	903.4	33.2	926.0
August	339.8	495.0	834.8	180.0		463.8		237.9	881.7	804.8	30.0	956.0
September	317.6	484.8	802.4	173.7		510.8		234.0	918.5	839.8	-37.4	918.6

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

TABLE 9

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

ITEM	1991			1992 (1)		
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	571.3	351.0	220.3	686.7	455.1	231.6
1. MULTINATIONAL ORGANIZATIONS (3) (4)	451.2	222.4	228.8	567.8	265.5	302.3
IDB	224.3	133.9	90.4	205.0	134.9	70.1
IBRD	175.8	69.0	106.8	203.0	72.5	130.5
IDA	-	0.7	-0.7	-	0.7	-0.7
IFC	51.1	18.8	32.3	159.8	57.4	102.4
2. GOVERNMENTAL ORGANIZATIONS	120.1	128.6	-8.5	118.9	189.6	-70.7
a. Direct Loan	120.1	116.3	3.8	118.9	187.6	-68.7
Eximbank (USA)	-	2.6	-2.6	-	4.0	-4.0
AID (USA)	-	25.1	-25.1	-	28.7	-28.7
KFW (Germany)	40.0	14.7	25.3	26.1	34.9	-8.8
Central Bank of Argentina	-	0.1	-0.1	-	-	-
Eximbank (Japan)	54.5	13.0	41.5	51.5	37.0	14.5
Miti (Japan)	-	9.4	-9.4	-	13.9	-13.9
Banco Do Brasil	-	5.1	-5.1	-	5.0	-5.0
EDC (Canada)	24.9	12.0	12.9	12.5	16.7	-4.2
NIO (Netherlands)	-	0.4	-0.4	-	0.4	-0.4
Credit National (France)	-	0.5	-0.5	-	0.8	-0.8
COFACE (France)	-	6.8	-6.8	-	11.1	-11.1
Mainland China (PRC)	-	0.5	-0.5	-	-	-
IDC (South Africa)	-	-	-	-	1.4	-1.4
CCC (USA)	-	24.3	-24.3	-	30.5	-30.5
Kontroll Bank (Austria)	-	0.8	-0.8	-	1.4	-1.4
ECD (England)	-	0.1	-0.1	-	0.3	-0.3
CESCE (Spain)	-	0.9	-0.9	-	1.5	-1.5
GOVERNMENT (Spain)	0.7	-	0.7	24.8	-	24.8
GOVERNMENT (France)	-	-	-	2.0	-	2.0
GOVERNMENT (Germany)	-	-	-	2.0	-	2.0
b. Other Loans with Official Guarantee	0.0	12.3	-12.3	-	2.0	-2.0
USA Bank (Credit Commodity Corporation Guarantee)	-	12.3	-12.3	-	2.0	-2.0
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (5)	486.9	266.5	220.4	289.7	197.5	92.2
Public Sector	18.8	79.7	-60.9	-	52.2	-52.2
Private Sector	468.1	186.8	281.3	289.7	145.3	144.4
- Contracted Credits (6)	468.1	186.8	281.3	289.7	145.3	144.4
- Credits to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	571.3	351.0	220.3	686.7	455.1	231.6
II. SUPPLIERS (5)	486.9	266.5	220.4	289.7	197.5	92.2
Total (I + II)	1,058.2	617.5	440.7	976.4	652.6	323.8
III. OTHER BANKS (7)	537.4	263.1	274.3	710.7	283.6	427.1
GRAND TOTAL	1,595.6	880.6	715.0	1,687.1	936.2	750.9

(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.

TABLE 10

FOREIGN DEBT, 1987 - SEPTEMBER 1992 (1)
(In millions of US\$)

ITEM	1987	1988	1989	1990	1991	PROVISIONAL		
						Mar. 31, 92	Jun. 30, 92	Sep. 30, 92
I. TOTAL EXTERNAL DEBT (II + III)	19,208	17,638	16,252	17,425	16,416	16,413	17,146	17,641
PUBLIC SECTOR	16,380	14,692	12,032	11,792	10,554	10,093	9,802	9,648
Financial	6,001	4,847	3,384	2,982	2,560	2,488	2,471	2,477
(Banco del Estado)	(1,078)	(926)	(828)	(787)	(453)	(452)	(381)	(395)
(Central Bank)	(4,923)	(3,921)	(2,556)	(2,195)	(2,107)	(2,036)	(2,090)	(2,082)
Non-Financial	7,103	7,033	6,747	6,743	6,201	6,211	6,316	6,174
(Treasury)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,379)	(4,447)	(4,470)
(Others)	(4,110)	(3,521)	(3,137)	(2,764)	(1,922)	(1,832)	(1,869)	(1,704)
Private Sector with Public Guarantee	3,276	2,812	1,901	2,067	1,793	1,394	1,015	997
PRIVATE SECTOR	2,828	2,946	4,220	5,633	5,862	6,320	7,344	7,993
(Financial)	(737)	(456)	(623)	(508)	(512)	(948)	(1,835)	(2,352)
(Non-Financial) (2)	(2,091)	(2,490)	(3,597)	(5,125)	(5,350)	(5,372)	(5,509)	(5,641)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	17,191	15,452	13,279	14,043	14,217	14,185	14,338	14,540
PUBLIC SECTOR	14,725	13,091	10,131	9,808	9,490	9,395	9,426	9,320
Financial	5,749	4,809	3,276	2,887	2,538	2,453	2,432	2,397
(Banco del Estado)	(1,051)	(888)	(725)	(702)	(431)	(417)	(342)	(315)
(Central Bank)	(4,698)	(3,921)	(2,551)	(2,185)	(2,107)	(2,036)	(2,090)	(2,082)
Non-Financial	6,302	6,230	5,783	5,880	5,938	5,957	6,019	5,946
(Treasury)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,379)	(4,447)	(4,470)
(Others)	(3,309)	(2,718)	(2,173)	(1,901)	(1,659)	(1,578)	(1,572)	(1,476)
Private Sector with Public Guarantee	2,674	2,052	1,072	1,041	1,014	985	975	977
PRIVATE SECTOR	2,466	2,361	3,148	4,235	4,727	4,790	4,912	5,220
(Financial)	(502)	(149)	(134)	(77)	(53)	(31)	(87)	(212)
(Non-Financial) (2)	(1,964)	(2,212)	(3,014)	(4,158)	(4,674)	(4,759)	(4,825)	(5,008)
III. SHORT-TERM EXTERNAL DEBT	2,017	2,186	2,973	3,382	2,199	2,228	2,808	3,101
PUBLIC SECTOR	1,655	1,601	1,901	1,984	1,064	698	376	328
Financial	252	38	108	95	22	35	39	80
(Banco del Estado)	(27)	(38)	(103)	(85)	(22)	(35)	(39)	(80)
(Central Bank)	(225)	(0)	(5)	(10)	(0)	(0)	(0)	(0)
Non-Financial	801	803	964	863	263	254	297	228
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(801)	(803)	(964)	(863)	(263)	(254)	(297)	(228)
Private Sector with Public Guarantee	602	760	829	1,026	779	409	40	20
PRIVATE SECTOR	362	585	1,072	1,398	1,135	1,530	2,432	2,773
(Financial)	(235)	(307)	(489)	(431)	(459)	(917)	(1,748)	(2,140)
(Non-Financial) (2)	(127)	(278)	(583)	(967)	(676)	(613)	(684)	(633)
IV. CENTRAL BANK WITH IMF	1,452	1,322	1,268	1,151	955	863	851	826

(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.

TABLE 11

TOTAL MEDIUM- AND LONG - TERM EXTERNAL DEBT BY MAIN CREDITORS, 1987 - SEPTEMBER 1992 (*)
(In millions of US\$)

CREDITOR	1987	1988	1989	1990	1991	PROVISIONAL		
						Mar. 31, 92	Jun. 30, 92	Sep. 30, 92
1. MULTINATIONAL ORGANIZATIONS	2,493.1	2,919.2	3,255.9	3,838.0	4,134.7	4,150.3	4,234.8	4,288.7
Public Sector	2,418.1	2,841.9	3,128.2	3,547.8	3,753.3	3,755.9	3,815.3	3,828.6
Financial	104.1	169.9	159.8	156.7	141.5	127.9	132.9	130.7
Non-Financial	2,314.0	2,655.3	2,749.8	2,955.8	3,095.7	3,125.3	3,171.2	3,184.9
Private Sector with Public Guarantee	0.0	16.7	218.6	435.3	516.1	502.7	511.2	513.0
Private Sector	75.0	77.3	127.7	290.2	381.4	394.4	419.5	460.1
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	75.0	77.3	127.7	290.2	381.4	394.4	419.5	460.1
2. GOVERNMENTAL ORGANIZATIONS	722.0	996.1	1,145.4	1,380.8	1,417.1	1,336.6	1,360.6	1,372.4
Public Sector	696.7	952.3	934.8	930.4	877.8	825.2	852.5	847.9
Financial	16.2	10.6	7.0	5.4	5.0	4.8	4.8	4.7
Non-Financial	680.5	938.2	927.8	925.0	872.8	820.4	847.7	843.2
Private Sector with Public Guarantee	0.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	25.3	43.8	210.6	450.4	539.3	511.4	508.1	524.5
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	25.3	43.8	210.6	450.4	539.3	511.4	508.1	524.5
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	12,667.5	10,144.8	7,368.0	7,098.6	6,725.7	6,724.3	6,764.5	6,879.0
Public Sector	11,112.0	8,835.4	5,929.5	5,013.0	4,603.3	4,577.4	4,529.5	4,429.5
Financial	5,628.5	4,628.9	3,109.5	2,724.6	2,391.0	2,320.9	2,294.6	2,261.2
Non-Financial	2,814.0	2,157.8	1,748.3	1,682.1	1,714.3	1,774.3	1,771.1	1,704.7
Private Sector with Public Guarantee	2,669.5	2,048.7	1,071.7	606.3	498.0	482.2	463.8	463.6
Private Sector	1,555.5	1,309.4	1,438.5	2,085.6	2,122.4	2,146.9	2,235.0	2,449.5
Financial	501.6	149.1	134.3	76.7	52.6	30.5	87.1	211.5
Non-Financial	1,053.9	1,160.3	1,304.2	2,008.9	2,069.8	2,116.4	2,147.9	2,238.0
4. SUPPLIERS	738.6	759.7	798.8	859.0	813.3	801.4	788.9	768.6
Public Sector	497.8	478.1	357.5	317.2	255.2	236.9	229.2	213.6
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	493.4	478.1	357.5	317.2	255.2	236.9	229.2	213.6
Private Sector with Public Guarantee	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	240.8	281.6	441.3	541.8	558.1	564.5	559.7	555.0
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	240.8	281.6	441.3	541.8	558.1	564.5	559.7	555.0
5. CORPORATE AND PRIVATE CREDITORS	569.5	632.3	710.9	866.8	1,125.7	1,172.4	1,189.2	1,231.3
Private Sector	569.5	632.3	710.9	866.8	1,125.7	1,172.4	1,189.2	1,231.3
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Financial	569.5	632.3	710.9	866.8	1,125.7	1,172.4	1,189.2	1,231.3
MEDIUM- AND LONG-TERM DEBT	17,190.7	15,452.1	13,279.0	14,043.2	14,216.5	14,185.0	14,338.0	14,540.0

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

TABLE 12

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

ITEM	1992	1993	1994	1995	1996	1997	1998
1. Public and Private Debt	934.5	1,248.4	1,236.6	1,282.0	1,162.9	1,003.8	917.8
2. New Money Loans (2)	-	-	-	233.6	308.6	383.6	308.6
3. Rescheduled Debt	69.4	51.9	34.1	17.1	-	253.0	253.0
i) With Foreign Governments (Paris Club) (3)	(69.4)	(51.9)	(34.1)	(17.1)	-	-	-
ii) With Commercial Banks (4)	-	-	-	-	-	(253.0)	(253.0)
TOTAL	1,003.9	1,300.3	1,270.7	1,532.7	1,471.5	1,640.4	1,479.4

(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.

TABLE 13

QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY
MARCH 1990 - SEPTEMBER 1992 (1) (2)
 (Percentage change in 12 months)

ECONOMIC ACTIVITY	1990					1991					1992		
	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III
Agriculture, Livestock and Forestry	5.3	0.5	6.2	10.1	4.8	0.5	0.8	2.0	2.1	1.2	0.1	2.9	5.4
Fishing	-2.1	-0.6	-20.0	-28.3	-10.3	2.1	-3.0	49.3	0.8	8.3	12.7	17.5	9.8
Mining	5.9	-0.9	-1.5	-5.3	-0.7	7.4	6.5	-2.3	7.9	4.8	-2.4	-0.8	6.6
Manufacturing	4.5	-3.4	-2.6	2.1	0.1	-0.9	9.0	6.2	7.4	5.5	11.9	7.4	17.8
Electricity, Gas and Water	5.0	0.4	1.4	5.4	3.0	6.5	7.3	9.5	7.8	7.8	9.1	8.9	12.0
Construction	9.5	5.2	-3.0	-1.0	2.5	2.0	3.0	6.0	8.0	4.7	9.0	10.0	10.0
Wholesale and Retail Trade	3.9	0.9	2.6	2.5	2.5	3.8	6.8	7.6	15.5	8.6	12.8	12.4	18.0
Transport and Communications	11.6	11.8	7.2	11.0	10.4	9.3	11.7	12.6	14.0	11.9	15.0	12.4	19.6
Others (3)	5.2	1.3	-0.2	1.4	1.9	1.5	3.2	5.8	10.0	5.1	9.0	8.6	11.0
TOTAL	5.5	0.8	0.2	2.1	2.1	2.4	5.6	6.2	9.9	6.0	8.9	8.2	13.7

(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

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

TYPE OF EXPENDITURE	1987	1988	1989	1990	1991
Household and Private Non-Profit Organizations Final Consumption Expenditure	4.8	9.6	8.4	0.7	5.4
General Government Final Consumption Expenditure	-2.1	4.7	0.9	1.6	3.6
Change in Stocks	-	-	-	-	-
Gross Fixed Capital Formation	16.2	10.7	20.8	6.9	-1.0
Exports of Goods and Services	8.8	6.1	15.7	7.6	12.9
Less: Imports of Goods and Services	17.0	12.1	25.3	0.6	8.5
TOTAL GROSS DOMESTIC PRODUCT	5.7	7.4	10.0	2.1	6.0

(*) Provisional figures.

TABLE 13-B

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

ECONOMIC ACTIVITY	UNEMPLOYED			EMPLOYED			LABOR FORCE		
	Jul.-Sep. 91	Jul.-Sep. 92	%	Jul.-Sep. 91	Jul.-Sep. 92	%	Jul.-Sep. 91	Jul.-Sep. 92	%
TOTAL	357.1	257.8	-27.8	4,392.2	4,580.7	4.3	4,749.3	4,838.5	1.9
Agriculture, Livestock and Forestry	41.4	29.9	-27.8	780.3	785.4	0.7	821.7	815.3	-0.8
Mining	6.2	4.5	-27.4	96.1	93.5	-2.7	102.3	98.0	-4.2
Manufacturing	62.1	40.5	-34.8	748.4	779.5	4.2	810.5	820.0	1.2
Electricity, Gas and Water	1.7	0.9	-47.1	26.9	23.2	-13.8	28.6	24.1	-15.7
Construction	53.8	37.4	-30.5	292.4	328.6	12.4	346.2	366.0	5.7
Wholesale and Retail Trade	54.1	42.5	-21.4	763.0	808.7	6.0	817.1	851.2	4.2
Transport and Communications	17.5	17.5	0.0	298.6	321.3	7.6	316.1	338.8	7.2
Financial Sector	15.3	9.3	-39.2	216.2	222.8	3.1	231.5	232.1	0.3
Other Services	64.0	37.1	-42.0	1,170.2	1,216.3	3.9	1,234.2	1,253.4	1.6
Unspecified Activities	0.0	0.0	-	0.1	1.4	1,300.0	0.1	1.4	1,300.0
Seeking employment for the first time	41.0	38.2	-6.8	-	-	-	41.0	38.2	-6.8

(*) 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.

TABLE 14

**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.

TABLE 15

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

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
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.

TABLE 16

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

DATE	Banknotes and Coins in Circulation C	Demand Deposits D1	Narrow Private Money M1 (1)	Broad Private Money M1A (2)	Time Deposits Dp	M1 + Dp M2	M3 (3)	M3A (4)	Public Money Dg	Monetary Base E
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
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
July	345,684	347,248	692,932	1,002,132	2,755,046	3,447,978	4,613,232	5,051,918	310,540	555,598
August	340,377	317,815	658,192	970,347	2,840,950	3,499,142	4,680,915	5,125,101	313,868	544,966
September	363,995	303,473	667,468	1,001,246	2,941,193	3,608,661	4,823,415	5,269,202	321,160	629,457

(1) M1 = Currency + Private Sector Checking Accounts (net of float).

(2) M1A = M1 + Other Demand Deposits.

(3) M3 = M2 + Savings Accounts + Other Demand Deposits

(4) M3A = Private and Public Money and Quasi-Money.

TABLE 16 - A

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

DATE	DOMESTIC CURRENCY DEPOSITS		FOREIGN CURRENCY DEPOSITS		EFFECTIVE LOANS (2)	
	Demand Deposits	Time Deposits	Demand Deposits	Time Deposits	Domestic Currency (In millions of Ch\$)	Foreign Currency (In millions of US\$)
	(In millions of Ch\$)		(In millions 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
1991						
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
July	1,634,810	3,787,153	358.2	1,876.1	4,075,998	3,659
August	1,679,292	3,891,013	350.2	1,916.6	4,187,513	3,721
September	1,716,209	3,988,958	370.8	1,942.1	4,345,506	3,804

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

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

TABLE 17

WAGES AND SALARIES INDEX, 1987 - SEPTEMBER 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				
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
July	687.75	22.2	115.60	7.5
August	692.33	22.8	114.73	7.8
September	698.74	20.1	113.16	4.4

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

TABLE 18

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1986 - SEPTEMBER 1992

DATE	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	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
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
July	1.11	0.01	1.52	0.42	1.15	0.05
August	1.51	0.11	1.80	0.39	1.13	-0.27
September	1.96	-0.33	2.25	-0.05	1.36	-0.94

(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.

TABLE 19

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

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		
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	388.94
February	347.86	378.50
March	348.34	380.25
April	346.30	378.85
May	346.56	381.53
June	355.00	385.79
July	361.25	387.67
August	368.86	387.28
September	376.04	388.01

- (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. As from July 6, 1992 the referential exchange rate is fixed daily, on the basis of the value of a referential basket of currencies (CRM), composed of 0.3497 units of US dollars; 0.3182 units of Deutsche marks and 17.45 units of Japanese yens.

TABLE 20

PRICE INDEXES, 1987 - SEPTEMBER 1992

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	Index (June 1992=100)	Monthly Change	Index (April 1989=100)	Monthly Change
1987 December	52.86	17.1 (*)	85.13	21.5 (*)
1988 December	54.62	3.3 (*)	95.93	12.7 (*)
1989 December	67.07	22.8 (*)	116.47	21.4 (*)
1990 December	84.33	25.7 (*)	148.30	27.3 (*)
1991 December	98.23	16.5 (*)	175.97	18.7 (*)
1990				
July	73.93	3.8	131.64	1.7
August	75.71	2.4	134.29	2.0
September	79.81	5.4	140.86	4.9
October	84.28	5.6	146.24	3.8
November	84.94	0.8	147.53	0.9
December	84.33	-0.7	148.30	0.5
1991				
January	84.45	0.1	148.93	0.4
February	85.13	0.8	149.12	0.1
March	85.90	0.9	150.85	1.2
April	86.28	0.4	153.63	1.8
May	88.25	2.3	157.46	2.5
June	90.46	2.5	160.36	1.8
July	92.30	2.0	163.26	1.8
August	92.85	0.6	165.24	1.2
September	93.93	1.2	167.40	1.3
October	96.00	2.2	172.24	2.9
November	97.68	1.7	173.83	0.9
December	98.23	0.6	175.97	1.2
1992				
January	98.75	0.5	177.91	1.1
February	98.29	-0.5	176.79	-0.6
March	98.17	-0.1	178.03	0.7
April	98.58	0.4	180.37	1.3
May	99.23	0.7	182.30	1.1
June	100.00	0.8	183.55	0.7
July	101.58	1.6	185.60	1.1
August	102.84	1.2	188.25	1.4
September	104.45	1.6	192.63	2.3

(*) December to December change.

Source: National Bureau of Statistics.

TABLE 21

FINANCIAL SYSTEM INDICATORS
(Percentages as of September 30, 1992)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	56.1	41.4	24.2	47.5	43.9
2. Past Due Loans / Capital	12.8	36.7	4.9	4.7	13.6
3. Debt / Capital	-	-	-	-	9.8
4. Loans Sold to the Central Bank / Capital	61.8	0.0	1.2	0.0	32.7
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	1.3	4.7	1.2	0.5	1.8
2. Provisions for Loan Losses / Total Loans	3.4	9.7	1.8	2.2	4.0
3. Loans Sold to the Central Bank / Total Loans	6.3	0.0	0.3	0.0	4.2
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	16.8	20.1	17.4	3.3	17.1
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.6	41.2	44.9	72.7	41.6
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	26.9	14.0	26.8	0.0	24.3
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.8	0.4	0.8	2.8	0.8
2. Remuneration Expenses / Total Loans and Financial Investment	1.5	2.3	1.5	4.0	1.8
3. Fixed Expenses / Operating Profits	63.5	60.5	70.8	61.8	64.0
E. INCOME					
1. Net Profits / Capital	6.0	6.4	0.2	32.5	4.8
2. Net Profits - Other Net Incomes / Capital	1.0	-0.8	-1.6	27.7	0.5
3. Net Profits / Total Assets	0.3	0.4	0.0	2.2	0.3

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of June 30, 1992)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	54.5	39.1	25.3	46.1	43.1
2. Past Due Loans / Capital	12.6	31.2	4.6	4.7	12.7
3. Debt / Capital	-	-	-	-	9.7
4. Loans Sold to the Central Bank / Capital	69.5	0.0	1.3	0.0	37.0
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	1.4	4.0	1.2	0.5	1.7
2. Provisions for Loan Losses / Total Loans	3.6	9.3	2.0	2.3	4.2
3. Loans Sold to the Central Bank / Total Loans	7.5	0.0	0.3	0.0	5.0
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	19.2	20.3	20.7	6.1	19.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	38.1	40.9	46.0	70.6	40.6
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	24.7	13.3	23.6	0.0	22.1
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.5	0.2	0.6	2.0	0.5
2. Remuneration Expenses / Total Loans and Financial Investment	1.1	1.6	1.1	2.8	1.2
3. Fixed Expenses / Operating Profits	64.6	62.1	79.2	58.6	65.8
E. INCOME					
1. Net Profits / Capital	3.9	4.7	-1.7	26.4	2.7
2. Net Profits - Other Net Incomes / Capital	0.8	3.9	-3.0	22.9	0.5
3. Net Profits / Total Assets	0.2	0.3	-0.2	1.8	0.2

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - B

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

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - C

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
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

Source: Superintendency of Banks and Financial Institutions.

TABLE 22

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

DATE	Gross Profit Margin	Net Profit Margin	Net Profit After Taxes <u>Total Assets</u>	Net Profits Before Taxes and Financial Cost <u>Total Assets</u>	Net Profits Before Taxes, Financial Cost and Inflation Adjustment <u>Total Assets</u>
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	9.20	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					
June	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
June	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
June	27.64	6.32	4.46	7.96	7.35
September	25.10	8.44	5.94	7.54	7.27

Source: Superintendency of Securities and Insurance.

TABLE 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1987 - SEPTEMBER 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				
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
June	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
September	1.55	1.20	13.05	47.62

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

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

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

Source: Superintendency of Securities and Insurance.

TABLE 22 - B

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

DATE	<u>Debt</u> Net Worth (2)	<u>Total Debt</u> Total Assets (%) (3)	<u>Long-Term Liabilities</u> Net Worth %
1987 December	0.68	40.49	43.18
1988 December	0.45	30.98	24.86
1989 December	0.45	31.11	26.57
1990 December	0.46	31.34	28.68
1991 December	0.43	29.95	28.13
1990			
June	0.46	31.28	26.88
September	0.45	31.03	27.17
December	0.46	31.34	28.68
1991			
March	0.45	31.20	29.35
June	0.44	30.70	28.51
September	0.43	29.98	28.54
December	0.43	29.95	28.13
1992			
March	0.40	28.79	26.08
June	0.42	29.47	26.87
September	0.42	29.58	27.06

(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 THIRD QUARTER OF 1992**

JULY

- 04 The current interest rates to be in force as from July 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	21.00
90 days or more	28.20
- Indexed transactions in domestic currency	7.83
- Transactions in US dollars or equivalent foreign currency	7.64

(Certificate N° 1992/7 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on July 4, 1992).

- 20 The opening of a credit line was authorized with the Istituto Centrale per il Credito a Medio Termine for a total up to the equivalent of US\$ 20,000,000 (twenty million United States dollars) to finance a program of purchase of capital goods and services from Italy for private sector business. The program will be carried out by Corfo.

(Decree N° 474 of the Ministry of Finance, published in the Official Gazette on July 20, 1992).

AUGUST

- 06 The current interest rates to be in force as from August 6, 1992 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	18.36
90 days or more	26.28
- Indexed transactions in domestic currency	7.90
- Transactions in US dollars or equivalent foreign currency	7.44

(Certificate N° 1992/8 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on August 6, 1992).

SEPTEMBER

- 04 The current interest rates to be in force as from September 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	21.60
90 days or more	28.44
- Indexed transactions in domestic currency	8.10
- Transactions in US dollars or equivalent foreign currency	6.64

(Certificate N° 1992/9 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on September 4, 1992).

- 07 An agreement was authorized with the Agency for International Development (AID) by which foreign resources will be borrowed from private financial institutions of the United States of America up to a total of US\$ 40 million to finance a private-sector program of housing, neighbourhood improvement and environmental protection.

(Decree N° 710 of the Ministry of Finance, published in the Official Gazette on September 7, 1992).

