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Quarterly Economic and Financial Report of Chile June, 1993

OVERVIEW

Despite the gloomy international background, GDP growth reached 6.7% in the second quarter of 1993, continuing the more modest economic performance observed since late 1992.

As in 1992, growth was led by gross fixed-capital formation which was 2.4% higher than in the same quarter last year. Recessionary conditions in important industrial countries affected exports, particularly Chile's traditional exports, while those considered non-traditional grew appreciably in real terms. The drop in exports, together with vigorous, though slowing growth of imports, produced a current-account deficit. However, this was more than offset by capital inflows and a good stock of international reserves was accumulated.

The favourable evolution of both economic activity and investment kept unemployment down to 4.7% in the quarter. Inflation in the twelve months to June stood at 13%, lower than at June last year (14.5%) and only slightly higher than at December 1992 and March 1993 (both 12.7%).

II. ACTIVITY AND EMPLOYMENT

According to the new national accounts series (based on 1986 prices instead of 1977 and with certain changes in methodology), economic activity in the second quarter of 1993 continued bouyant although evidently tending to slow. First-quarter GDP growth of 8% went down to 6.7% in the second quarter.

The Banco Central, aiming to hold the economy to a more sustainable growth rate, raised its interest rates several times in 1992. This led to a slowdown in growth starting towards the end of 1992 and continuing during the first half of 1993. Adjusted for seasonal factors, the percentage GDP change on the preceding quarter reached a 5.3% high in the third quarter of 1992 falling to 0.51%, 0.45% and 0.57% in the following three quarters respectively. Nevertheless, vigorous domestic demand, especially in fixed-capital investment, which grew 24.1% in real terms, explains economic activity growth in the first half.

Output this quarter was similar to that of the first quarter. The construction sector led the field with 14.6% growth, followed by trade, hotels and catering (11.2%), transport and communications (8.5%), financial services (8.2%), manufacturing industries (5.1%), electricity, gas and water (4.6%) and personal services (4%). The weakest sectors were agriculture, livestock and forestry (0.4%) and fishing (-5.4%). The decline in fishing reached 3.3% in the first half, caused mainly by smaller catches for fishmeal production which could not be compensated by increased fish-farm production.

Growth in activity was reflected in the number of new jobs available. In the second quarter of 1993, 222,600 new jobs were created nationwide which represents a twelve-month rise in employment of 4.9%. The workforce increased 4.6%, that is, 222,400 more people were employed, while unemployment edged down from an already low annual rate of 4.9% to 4.7%.

III. INFLATION AND EARNINGS

Twelve-month inflation as measured by the consumer-price index (CPI) reached 13% in June, only a little over the 12.7% registered in March, while inflation since December amounted to 4.6%. These results are quite satisfactory considering that low rates of inflation in the first months of last year were largely due to the appreciation of the peso in January 1992. Coherent macroeconomic policies have been fundamental in curbing inflation.

Twelve-month inflation as revealed by wholesale prices showed a similar tendency. The index edged up from 8.8% in March to 9% in June, while the rate of increase so far this year reached 2.8%.

The general earnings index to April continued to fall, bringing the nominal increase in twelve months to 15.2%, or 2.2% in real terms. This slow rate of nominal earnings growth is closely linked to moderate inflation since, in general, salaries are adjusted according to past inflation. However, real earnings have risen because inflation has fallen faster. INE's new earnings index introduced in April this year, that measures hourly wages and labour costs separately, registered nominal growth of 3.54% and 1.77% respectively, or 1.54% and 0.01% in real terms, in the two month period May-June compared to April. Controlled aggregate demand and flexible labour supply have contributed to stabilising the labour market and to generating expectations of falling inflation, determinant factors in keeping pay rises in line with increased productivity.

IV. BALANCE OF PAYMENTS

Preliminary figures give a balance of payments overall surplus in the second quarter of US\$ 127 million as a result of a current-account deficit of US\$ 432 million and net capital inflows of US\$ 558 million. First-half results are thus a current-account deficit of US\$ 737 million and a capital-account surplus, including errors and omissions, of US\$ 1,331 million, bringing the balance to US\$ 594 million. Stocks of international reserves in the Banco Central amounted to the equivalent of twelve months of imports.

As in the first quarter, the second quarter current-account result was poor compared to the same quarter of 1992. It was considerably affected by the trade balance deterioration from a US\$ 443 million surplus to a US\$ 60 million deficit. Exports dropped 6% in nominal terms and imports grew 16.4%.

In this second quarter, exports fell again, particularly copper exports because the market price dropped to only 84.7 cents a pound. This drove down the year-on-year growth of copper exports from 1.6% in the first quarter to -9.5% in the second, despite the larger volume exported.

The recession affecting the main industrial countries and other transitory factors continued to mire non-copper exports in the second quarter. Their value in twelve months dropped 4% in the second quarter, similar to the 3.9% drop in the first quarter. It should be emphasised that the lower volume of exports is due to sluggish conditions abroad and not to any domestic production problems.

Considering non-copper exports in two categories - the main or traditional products and the non-traditional ones - their performance was dissimilar. Traditional exports fell 13.3% in value, chiefly because of a 10.7% reduction in volumes exported, while non-traditional exports rose 7% in value, thanks to volumes increasing by more than 15%, amply overcoming an estimated 7.1% fall in prices.

Among the traditional products hardest hit were fishmeal, apples, iron ore, iodine, molybdenum and some timber, all of which dropped in volume.

Non-traditional exports that increased most were in the food sector such as salmon, trout, raisins, dehydrated apples, frozen sugarless fruit, tomato paste and juice and canned tomatoes, as well as bottled wine, copper wire and the transport sector.

However, deterioration of the current-account balance was not only due to falling exports but also to the increase in imports, although this eased off in the second quarter to 16.4% in twelve months, as compared to 23.8% in twelve months in the first quarter. As regards the preceding quarter, imports remained practically constant.

Capital-goods imports continued to grow most strongly, though at a slower rate than in the first quarter. Their twelve-month increase was down from 40.8% in the first quarter to 26.5% in the second. Consumer-goods imports also slowed from 27% to 12.1%, while intermediate-goods imports slid from 13.1% to 11.5%.

The net result of the other current-account components showed a slight deterioration due to greater net outflows of nonfinancial services. The drop in exports together with the rise in imports contributed to this result by way of lower exports net of freight and greater outflows for passenger services. The financial services net outflow result was similar to last year, though composed differently. Interest payments were down because of the fall in interest rates and greater income was obtained from interest on reserves, partly due to the steady increase in reserves. Foreign investment profits remitted registered a net US\$ 40 million increase as a result of greater outflows for investments carried out by way of foreign debt conversion.

As in the first quarter, capital inflows were plentiful, amply covering the current-account deficit, even though net capital income was lower than in the first quarter and lower than in the same quarter of 1992. It is important to note, however, the changed composition of incoming capital, medium- and long-term capital predominating over short-term capital, reflecting the more permanent nature of capital entering the country. Net medium- and long-term capital inflows, including foreign investment, totalled US\$ 656 million, whereas short-term capital inflows, including errors and omissions, were negative to the sum of US\$ 97 million. The change in composition is notable when comparing with the preceding quarter, but it becomes really remarkable when contrasted with the same quarter of 1992 when net short-term capital inflows amounted to US\$ 856 million.

A large part of medium- and long-term capital inflows derived from net foreign investment which had totalled only US\$ 40 million in the second quarter of 1992, amounted to US\$ 152 million in the first quarter of 1993 and reached US\$ 337 million in this second quarter. This result was due to US\$ 436 million in investment from abroad and US\$ 99 million in Chilean investment abroad. Investment capital mainly entered by way of ADRs and to a lesser extent by more traditional means. Another important source of funding was the issuing of bonds abroad, a new way of private-sector financing used by two large private companies. Credit inflows associated with investment projects also continued, a large part being entered under the foreign investment regulations.

V. MONEY AND INTEREST RATES

In the second quarter of 1993, nominal private money (M1A) fell 6% which in real terms is equivalent to 9.1%. However, considering the first two quarters of 1993, this aggregate has grown both in nominal and real terms, by 5.3% and 0.7% respectively. Nominal twelve-month growth has been 9.3% and in real terms -3.3%.

Indexed interest rates on deposits of 90 to 365 days crept up 0.17 percentage points on average compared to the preceding quarter. Nevertheless, at June 1993, the mean rate for these deposits was 6.41%, the same as in March. The Banco Central's interest rate on its 90-day PRBC has remained at 6.5% since November 1992, encouraging spending to slow down to a pace compatible with output, availability of external saving and targetted price inflation.

The mean nominal interest rate in the second quarter has been 1.58%, expectedly higher than the 0.7% in the first quarter. As compared to the second quarter of last year, it has risen 0.26 points.

VI. FOREIGN INVESTMENT

Net foreign investment, excluding that entered under the provisions of DL 600, amounted to US\$ 336.8 million in the second quarter of the year as a result of foreign investment in Chile totalling US\$ 435.9 million and Chilean investment abroad of US\$ 99.1 million.

Foreign investment entering the country increased some 90% compared to the same quarter of 1992 as compared to the preceding half year. This was largely due to the massive influx of ADR investment which reached US\$ 249.9 million in the second quarter. It had amounted to US\$ 37.9 million in the second quarter of 1992 rising to US\$ 58.5 million in the first quarter of 1993. Direct investment under DL 600 maintained a quarterly flow of around US\$ 200 million for the quarters being compared.

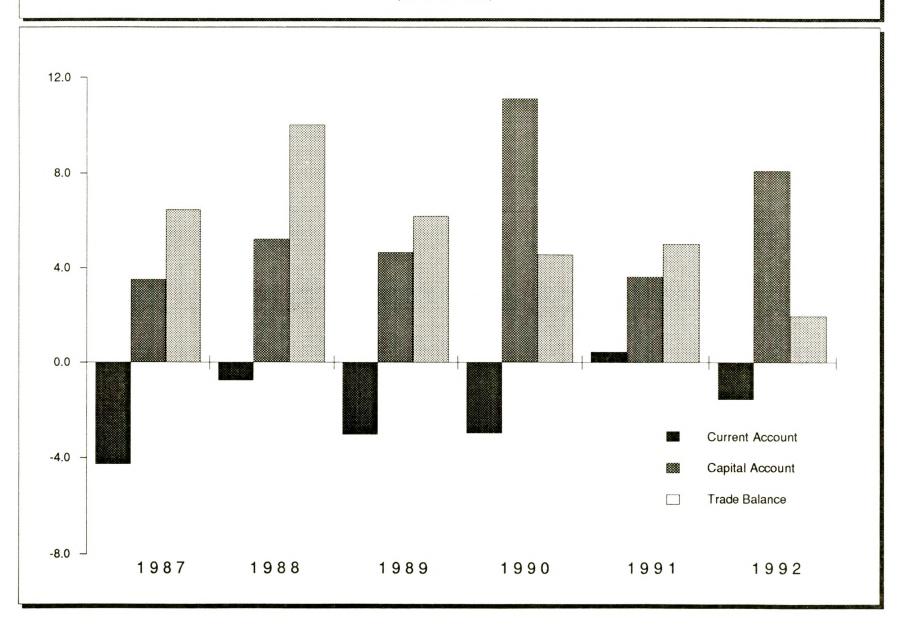
Chilean investment abroad in the second quarter of 1992 was US\$ 207 million whereas this quarter it amounted to US\$ 99 million similar to the first quarter. The drop compared to last year is because considerable investment in the Argentine electric power industry was made at that time. It should be remembered that Chilean investment abroad is still sporadic depending on the type and scale of each investment project that arises.

VII. FOREIGN DEBT

The external debt at June 30, 1993, amounted to US\$ 19,124 million, just US\$ 3 million down on March. However, the debt composition had changed significantly, medium- and long-term debt rising by US\$ 386 million in the quarter while short-term debt fell US\$ 389 million. This increase in medium- and long-term debt derived from US\$ 322 million in net disbursements (costs less amortizations), US\$ 69 million for exchange rate fluctuations, US\$ 73 million for transfers of short-term debt to medium term and US\$ 91 million for debt promissory note conversion, as well as statistical adjustments of US\$ 13 million. Short-term debt, on the other hand, shrank because of real debt reduction worth US\$ 316 million and because of US\$ 73 million in transfers from short term to medium term. Short-term debt reduction occurred mostly in the private banking sector. Medium- and long-term debt increases of US\$ 403 million were in the private business sector. Public and private banking sectors reduced their indebtedness by US\$ 12 million and US\$ 5 million respectively. On the other hand, creditors providing medium- and long-term credits were increasingly from banking and business sector and individuals.

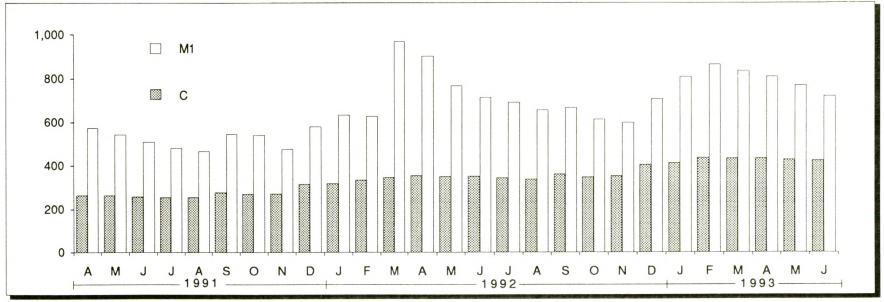
BALANCE OF PAYMENTS

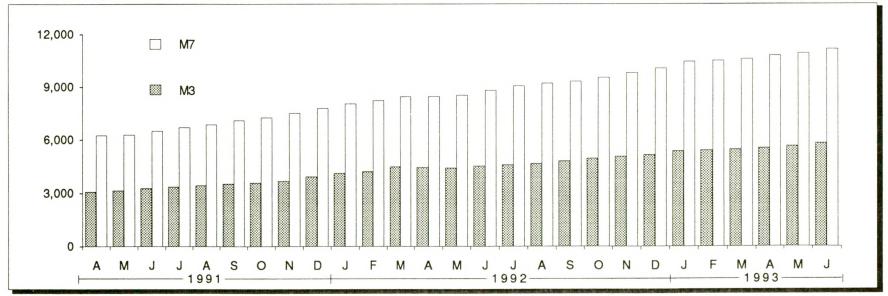
(As % of GDP)



MONETARY AGGREGATES

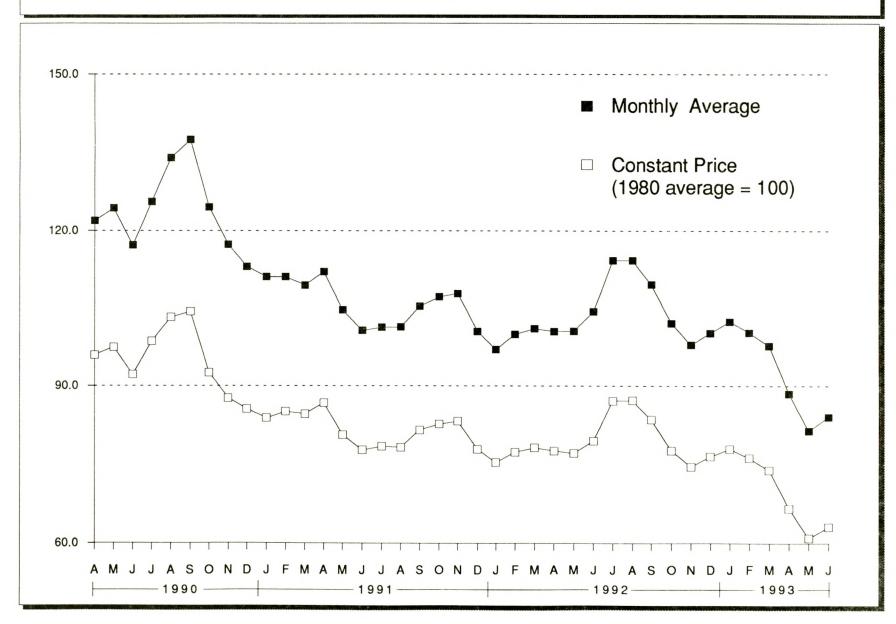
(Billions of Chilean pesos)





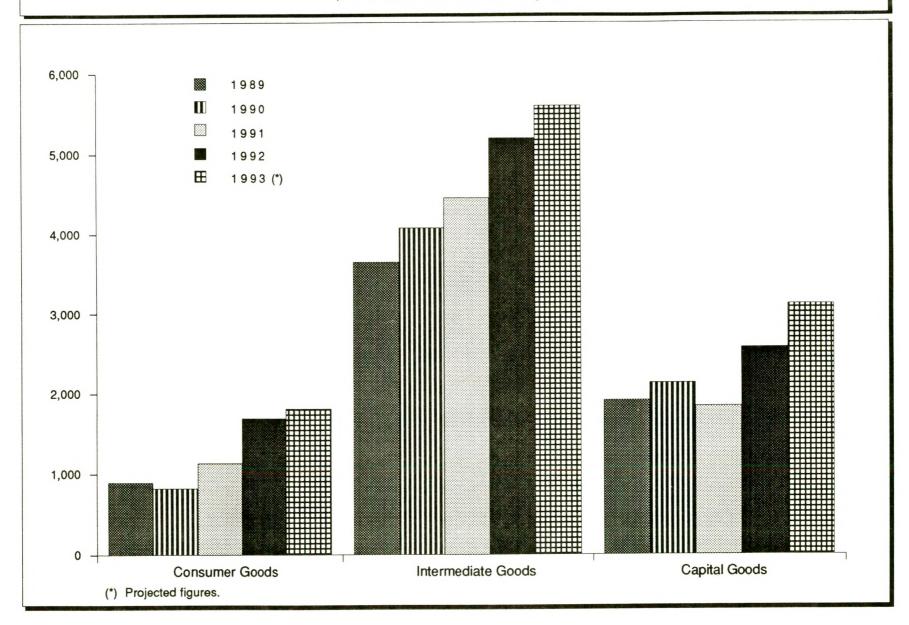
COPPER PRICE

(US¢ per pound)

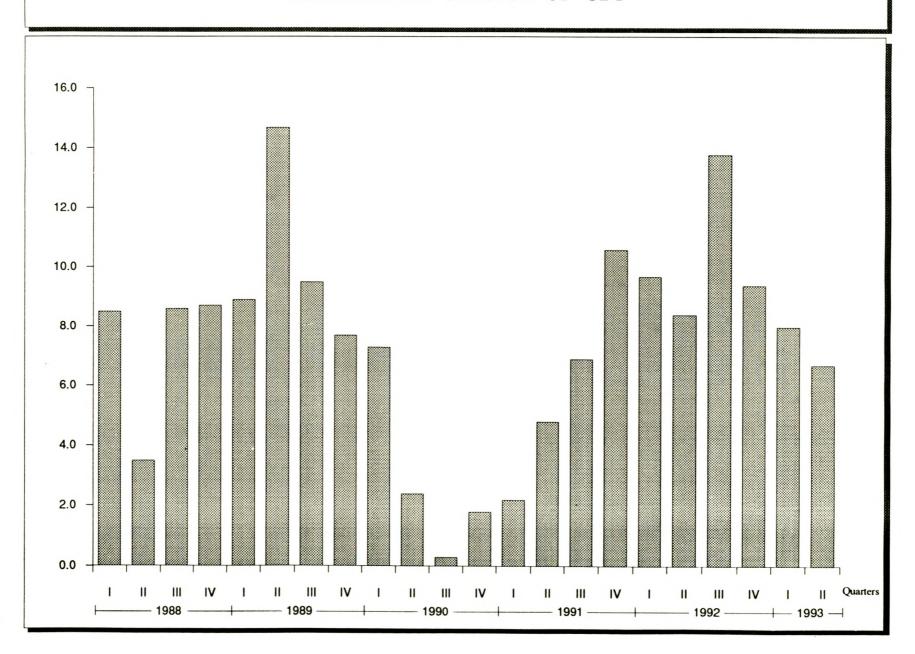


COMPOSITION OF IMPORTS

(CIF values in billions of Chilean pesos)



PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Base: 1986 average = 100)

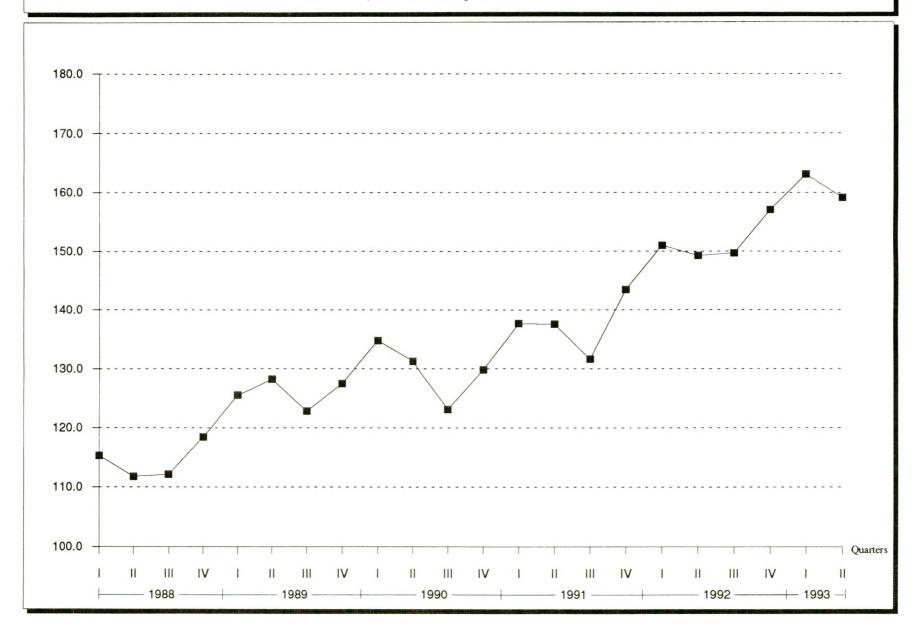


TABLE 1

CENTRAL BANK MONETARY PROGRAM: PERFORMANCE, MARCH 1992 - JUNE 1993 (1)

(Stocks in billions of Chilean pesos)

ITEM		19	92		19	93
	March	June	September	December	March	June
1. NET INTERNATIONAL RESERVES (2)	2,634.91	3,061.53	3,336.20	3,770.58	4,030.07	4,128.29
(In millions of US\$)	(6,931.42)	(7,980.01)	(8,701.84)	(9,032.84)	(9,558.08)	(9,948.41)
2. NET DOMESTIC ASSETS	-1,487.03	-1,892.19	-2,154.16	-2,453.36	-2,739.38	-2,839.94
3. FOREIGN MEDIUM- AND LONG - TERM LIABILITIES	769.37	787.65	807.41	835.71	832.84	838.35
(In millions of US\$)	(2,023.91)	(2,053.04)	(2,105.98)	(2,002.04)	(1,975.24)	(2,020.27)
4. LIABILITIES TO PRIVATE						
SECTOR	378.51	381.69	374.63	481.51	457.84	449.35
Exchange Rate (Ch\$/US\$)	380.14	383.65	383.39	417.43	421.64	414.97

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

⁽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,
MARCH 1992 - JUNE 1993 (*)

ITEM		19	92		19	93
	March	June	September	December	March	June
I. INTERNATIONAL RESERVES (In millions of US dollars) 1. Actual 2. Target Original Agreement Copper Stabilization Fund Adjustment External Debt Prepayment Adjustment 3. Differences (1 minus 2)	6,931.4	7,980.0	8,701.8	9,032.8	9,558.1	9,948.4
1. Actual 2. Target Original Agreement Copper Stabilization Fund Adjustment External Debt Prepayment Adjustment 3. Differences (1 minus 2)	-1,487.0	-1,892.2	-2,154.2	-2,453.4	-2,739.4	-2,839.9
III. NEW MEDIUM-TERM LOANS FROM INTERNATIONAL BANKS (In millions of US dollars)	0.0	0.0	0.0	0.0	0.0	0.0
IV. EXCHANGE RATE (Ch\$ / US\$)	380.1	383.7	383.4	417.4	421.6	415.0

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

TABLE 3

CENTRAL BANK: NET INTERNATIONAL RESERVES, DECEMBER 1991 - JUNE 1993 (1)

(In millions of US dollars, end of month figures)

ITEM	1991		1 9	92		19	93
	December	March	June	September	December	March	June
NET INTERNATIONAL RESERVES	6,109.7	6,931.4	7,980.0	8,701.8	9,032.8	9,558.1	9,948.4
1. ASSETS	7,507.7	8,045.1	9,002.3	9,657.6	10,262.3	10,566.4	10,765.5
Gold	78.7	602.8	581.4	577.9	578.8	559.3	559.8
SDRs	0.8	2.3	2.9	4.5	0.6	1.1	4.9
IMF Reserve Position	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Assets	7,014.6	7,187.5	8,224.3	8,914.6	9,189.0	9,678.9	10,024.8
Commodity Corporation Credit, CCR	413.6	252.4	193.7	160.6	493.9	327.0	176.0
2. LIABILITIES	1,398.0	1,113.7	1,022.3	955.8	1,229.5	1,008.3	817.0
To IMF	947.4	871.6	835.9	833.4	724.4	658.7	620.2
Commodity Corporation Credit, CCR	449.4	241.9	186.4	122.4	504.5	349.6	196.8
Short-Term Deposits	1.2	0.2	0.0	0.0	0.6	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. Since 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.

NET INDEBTEDNESS OF THE NONFINANCIAL PUBLIC SECTOR, JUNE 1989 - DECEMBER 1990 (1) (In billions of Chilean pesos)

TABLE 4

ITEM		1989			19	90	
	June	September	December	March	June	September	Decembe
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 nonfinancial public sector and held by the nonfinancial 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	-177.27 -26.10 151.17	-220.66 -13.00 207.66	-246.42 23.50 269.92	- 72.11 -31.50 40.61	-114.77 -22.30 92.47 0.00	-171.58 -8.80 162.78 0.00	-178.76 33.00 211.76 0.00
- Stocks Sale Adjustment by CORFO Exchange Rate (Ch\$ / US\$)	0.00 (256.00)	0.00 (258.00)	0.00 (261.00)	0.00 (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 NONFINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO,
DECEMBER 1991 - JUNE 1993
(In millions of US dollars)

ITEM	1991		1 9	992		199	93
	December	March	June	September	December	March	June
A) SHORT-TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	263.1	254.5	297.5	228.5	324.0	352.0	347.0
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	2.8	-24.8	-4.9	-2.4	-105.7	-161.6	-157.0
Assets	25.0	13.0	33.7	77.8	18.4	10.4	18.3
Liabilities	22.2	37.8	38.6	80.2	124.1	172.0	175.3
C) TOTAL (A minus B)	260.3	279.3	302.4	230.9	429.7	513.6	504.0

7.

CONTRACTED AND GUARANTEED MEDIUM - AND LONG - TERM FOREIGN DEBT BY THE PUBLIC SECTOR, MARCH 1991 - JUNE 1993

(In millions of US dollars)

ITEM		199	9 1 (1) (2)				92 (2)		19	
	March	June	September	December	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	-	-	, - ,	-		-
TARGETS										
CONTRACTED AND GUARANTEED										
1- 5 years	-			1	-	-	-	-	-	-
1- 10 years	-	-	-	-	-	-		-	-	-

⁽¹⁾ Including US\$ 320 million of Treasury promissory notes.

⁽²⁾ As of December 31, it excludes US\$ 899.6 million and US\$ 843.5 million of more than 10- year loans contracted in 1991 and 1992, respectively.

BALANCE OF PAYMENTS, 1992 - 1993 (1)

(In millions of US dollars)

EM	1992	1993
UPPENT ACCOUNT		
URRENT ACCOUNT	-583.1	-1,911.5
Trade Balance	749.2	-816.0
Exports	9,986.1	9,368.0
- Copper	(3,886.0)	(3,383.0)
- Others	(6,100.1)	(5,985.0)
Imports	-9,236.9	-10,184.0
Nonfinancial Services	96.3	137.4
Financial Services	-1,859.8	-1,657.8
Transfers	431.2	424.9
APITAL ACCOUNT	3,082.1	2,734.3
Foreign Investment (2)	604.6	996.6
Amortization Payments (3)	-1,114.8	-1,309.8
Extraordinary Amortizations (4)	0.0	0.0
Medium- and Long-Term Disbursements	1.703.5	2,269.0
Official and Multilateral Organizations	(716.0)	(487.8)
Credit Extended by Suppliers	(85.8)	(119.8)
- To Public Sector	[0.0]	[0.0]
- To Private Sector	[85.8]	[119.8]
Banks (5)	(691.6)	(1,385.4)
Others	(210.1)	(276.0)
Net Flows of Short-Term Capital (6)	1,851.3	811.0
Retiming of Interest Payments	0.0	-12.0
Other Medium- and Long-Term Capital (net)	37.5	-20.5
HANGE IN NET INTERNATIONAL RESERVES (7)	2,499.0	822.8

⁽¹⁾ Provisional figures for 1992. Estimated in August for 1993 figures.

⁽²⁾ Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -31.5 million in 1992, and are estimated at US\$ -76 million in 1993.

and are estimated at US\$ -70 million in 1993.

(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\$ 120 million in 1992, and US\$ 500 million in 1993 proceeding from bond issues (by the Treasury in 1992 and by the private sector in 1993).

 ⁽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, 1992 - 1993 (In millions of US dollars)

ITEM	1992 (1)	1993 (2)
1. INTEREST PAYMENTS	-1,405.1	-1,204.0
Medium- and Long-Term	-1,150.2	-961.4
IMF	-82.2	-57.2
Short-Term	-172.7	-185.4
2. INTEREST RECEIPTS	437.2	432.4
Medium- and Long-Term	1.1	0.4
Short-Term	436.1	432.0
(Central Bank)	(364.9)	(374.1)
3. PROFITS AND DIVIDENDS	-891.9	-886.2
NET FINANCIAL SERVICES (1+2+3)	-1,859.8	-1,657.8

⁽¹⁾ Provisional figures.(2) Projected figures as of August 1993.

TABLE 6-B IMPORTS, 1992 - 1993 (In millions of US dollars)

1 9 9 3 (1)	1992	M
1,811.	1,691.3	CONSUMER GOODS
38.	27.2	Agricultural
0.	0.1	Mining
1,773.:	1,664.0	Industrial
5,602.	5,199.0	INTERMEDIATE GOODS
207.3	190.3	Agricultural
969.	922.6	Mining
(833.8	(838.1)	(Crude oil)
4,426.	4,086.1	Industrial
3,117.	2,571.4	CAPITAL GOODS
1.0	1.0	Agricultural
0.0	0.0	Mining
3,116.2	2,570.4	Industrial
10,531.0	9,461.7	SUBTOTAL
583.9	666.9	OTHER IMPORTS (2)
11,114.	10,128.6	TOTAL CIF
10,184. ⁻	9,236.9	TOTAL FOB

⁽¹⁾ Projected figures.(2) Including other non-classified imports (imports through the Duty Free Areas and others).

TABLE 6-C

VOLUME AND VALUE OF EXPORTS BY PRINCIPAL PRODUCTS, 1992-1993
(In millions of US dollars)

PRODUCTS		1992			1993 (1)	
	VOLUME (2)	PRICE	VALUE	VOLUME (2)	PRICE	VALUE
Copper	1,905,400	2,039.5	3,886.0	1,915,500	1,766.1	3,383.0
Iron Ore Pellets	3,319,000	26.8	89.1	3,300,000	24.4	80.6
Iron Ore	3,302,000	14.0	46.2	3,000,000	13.2	39.7
Sodium Nitrate	351,600	150.2	52.8	340,000	140.0	47.6
Potassium Nitrate	136,100	161.6	22.0	140,000	170.0	23.8
lodine	5,839	8,443.2	49.3	5,400	7,703.7	41.6
Fishmeal	1,080,000	498.5	538.4	920,000	400.0	368.0
Sawn Wood (3)	1,061,700	123.3	130.9	1,100,000	130.0	143.0
Pine Logs (3)	1,070,000	46.1	49.3	1,450,000	70.0	101.5
Crude Cellulose	274,200	397.2	108.9	250,000	349.2	87.3
Bleached Cellulose	946,700	442.0	418.4	1,140,000	353.9	403.4
Molybdenumoxide and						
Ferromolybdenum	18,500	5,329.7	98.6	21,000	4,871.4	102.3
Grapes	428,600	991.6	425.0	445,000	1,000.0	445.0
Apples	417,500	588.0	245.5	370,000	350.0	129.5
SUBTOTAL			6,160.4			5,396.3
Others			3,825.7			3,971.7
TOTAL			9,986.1			9,368.0

⁽¹⁾ Estimated forecast.

⁽²⁾ In metric tons, unless otherwise indicated.

⁽³⁾ In cubic meters.

BALANCE OF PAYMENTS BY QUARTERS, 1992-1993

(In millions of US dollars)

ITI	EM		19	9 2			199	3 (1)	
_			II	III	IV		II	III	IV
α	URRENT ACCOUNT	114.1	87.8	-342.4	-442.6	-305.6	-431.6	-623.9	-550.4
1.	Trade Balance	450.3	442.5	25.8	-169.4	-75.5	-60.2	-331.7	-348.6
	Exports	2.451.9	2,567.0	2,573.8	2,393.4	2,403.1	2,413.0	2,314.6	2,237.3
	-Copper	(851.0)	(939.9)	(1,004.7)	1,090.4)	(865.0)	(850.6)	(825.4)	(842.0
	-Others	(1,600.9)	(1,627.1)	(1,569.1)	(1,303.0)	(1,538.1)	(1,562.4)	(1,489.2)	(1,395.3
	Imports	-2,001.6	-2,124.5	-2,548.0	-2,562.8	-2,478.6	-2,473.2	-2,646.3	-2,585.9
2.	Nonfinancial Services	120.1	-6.8	-44.6	27.6	155.0	-50.6	-15.3	48.3
3.	Financial Services	-530.8	-464.7	-429.5	-434.8	-461.5	-452.2	-383.6	-360.5
4.	Transfers	74.5	116.8	105.9	134.0	76.4	131.4	106.7	110.4
C/	APITAL ACCOUNT	274.5	962.7	807.1	1,037.8	773.2	558.2	837.0	565.9
1.	Foreign Investment (2)	187.9	40.3	143.4	233.0	152.1	336.8	270.3	237.4
2.	Amortization Payments (3)	-262.2	-232.6	-297.1	-322.9	-287.8	-298.2	-448.7	-275.1
3.	Extraordinary Amortizations (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.	Medium- and Long-Term Disbursements	393.6	301.4	448.3	560.2	391.8	620.1	613.3	643.8
	Official and Multilateral Organizations	(164.4)	(143.0)	(161.3)	(247.3)	(39.2)	(94.2)	(155.8)	(198.6
	Credit Extended by Suppliers	(32.0)	(11.6)	(21.2)	(21.0)	(19.0)	(17.6)	(37.3)	(45.9
	-To Public Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	-To Private Sector	32.0	11.6	21.2	21.0	19.0	17.6	37.3	45.9
	Banks (5)	(179.4)	(131.8)	(200.7)	(179.7)	(285.1)	(409.8)	(360.2)	(330.3
	Others	(17.8)	(15.0)	(65.1)	(112.2)	(48.5)	(98.5)	(60.0)	(69.0
5.	Net Flows of Short-Term Capital (6)	-40.1	856.1	468.8	566.5	523.5	-97.3	420.8	-36.0
6.	Retiming of Interest Payments	0.0	0.0	0.0	0.0	0.0	0.0	-12.0	0.0
7.	Other Medium- and Long-Term Capital (net)	-4.7	-2.5	43.7	1.0	-6.4	-3.2	-6.7	-4.2
Cł	nange in Net International Reserves (7)	388.6	1,050.5	464.7	595.2	467.6	126.6	213.1	15.5
Us	se of Short-Term Credits by the Central Bank	-1.2	0.0	0.0	0.6	-0.6	0.0	0.0	0.0
(N	nange in Gross International Reserves et International Reserves plus Central Bank nort-Term Credits)	387.4	1,050.5	464.7	595.8	467.0	126.6	213.1	15.5

⁽¹⁾ Projected figures.

⁽²⁾ Including investment with external debt instruments and capitalization of loans through Chapter XIX and DL 600, which were zero in the first quarter of 1992, US\$ -15.8 million in the second quarter; US\$ -15.7 million in the third quarter, and zero million in the fourth quarter of 1992; and US\$ -29.2 million in the first quarter, US\$ -14.5 million in the second quarter, and which are estimated at US\$ -16.2 million in the third quarter and US\$ -16.2 million in the fourth quarter of 1993.

 ⁽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.

⁽⁵⁾ Including US\$ 120 million in the first quarter of 1992 proceeding from the issue of Treasury bonds. In 1993, it includes bond issues by private corporations (US\$ 220 million, US\$ 100 million and US\$ 180 million, in the second, third and fourth quarters respectively).

⁽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 - JUNE 1993
(In millions of US dollars)

DATE	EXF	ORTS (FO	OB)			IMPORTS (CI	=)			IMPORTS	MONTHLY	CUMULATIVE
	Copper	Others	Total	Consume	r Goods	Intermediate	Goods	Capital	Total	(FOB)	TRADE	TRADE
				Foodstuffs	Non-Food	(Foodstuffs)	Total	Goods			SURPLUS	SURPLUS
						OLD CLASSIFI	CATION					
					(According t	o 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		55.7	585.3	(113.2)	2.063.4	731.9	3,436.3	3,099.1	-	1,092.1
1987	2.234.7	_,	,	82.9	690.9	(126.6)	2,521.8	1,100.8	4,396.4	3,994.3	-	1,229.4
1988	_,	3,635.6		104.3	831.0	(154.0)	2,986.6	1,369.9	5,291.8	4,833.2	-	2,218.6
1989		4,058.6		110.8	1,234.0	(147.2)	3,850.4	1,949.0	7,144.2	6,501.9		1,578.1
					N	IEW CLASSIFIC	ATION (*)					
				(According	to the Harmor	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	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
1992	3,886.0	6,100.1	9,986.1		1,903.9		5,438.7	2,786.0	10,128.6	9,236.9	-	749.2
1992												
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
October	402.8	471.7	874.5		192.6		495.7	270.0	958.3	876.2	-1.7	916.9
November	301.6	396.6	698.2		210.4		502.5	274.6	987.5	898.6	-200.4	716.5
December	386.0	434.7	820.7		171.3		409.1	281.7	862.1	788.0	32.7	749.2
1993												
January	238.5	432.3	670.8		166.6		459.8	285.9	912.3	835.6	-164.8	-164.8
February	286.4	426.8	713.2		147.5		438.5	254.8	840.8	769.0	-55.8	-220.6
March	340.1	679.0	1,019.1		173.4		481.0	299.1	953.5	874.0	145.1	-75.5
April	345.1	585.1	930.2		160.2		481.2	254.9	896.3	823.1	107.1	31.6
May	227.5	468.1	695.6		140.4		445.2	274.3	859.9	789.4	-93.8	-62.2
June	278.0	509.2	787.2		162.6		507.8	271.0	941.4	860.7	-73.5	-135.7

^(*) 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, 1992 - 1993 (In millions of US dollars)

ITEM		1992 (1)			1993 (2)	
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
OFFICIAL AND MULTILATEDAL						
I. OFFICIAL AND MULTILATERAL	745.0	400.0	240.2	407.0	451.9	35.9
ORGANIZATIONS (3)	715.9	466.6	249.3	487.8	451.9	35.9
1. MULTINATIONAL ORGANIZATIONS (4) (5)	617.1	264.1	353.0	432.6	297.6	135.0
IDB	280.8	151.6	129.2	267.5	146.5	121
IBRD	180.1	82.2	97.9	156.4	90.2	66.2
IDA	-	0.7	-0.7	-	0.7	-0.7
IFC	156.2	29.6	126.6	8.7	60.2	-51.5
2. GOVERNMENTAL ORGANIZATIONS	98.8	202.5	-103.7	55.2	154.3	-99.1
a. Direct Loan	98.8	200.2	-101.4	55.2	154.3	-99.1
Eximbank (USA)	1.8	4.0	-2.2	2.3	5.8	-3.5
	-	29.1	-29.1	2.5	21.9	-21.9
AID (USA)	19.6	43.3	-23.7	28.8	34.9	-6.1
KFW (Germany)	19.6	43.3	-23.7	28.8	34.9	-0.1
Central Bank of Argentina			7.4		36.5	-36.5
Eximbank (Japan)	57.5	50.1				-11.4
Miti (Japan)	-	13.9	-13.9	-	11.4	
Banco Do Brasil		4.3	-4.3	-	3.9	-3.9
EDC (Canada)	8.7	9.2	-0.5	•	14.2	-14.2
NIO (Netherlands)	-	0.4	-0.4	-	0.4	-0.4
Credit National (France)	3.1	0.9	2.2		0.6	-0.6
COFACE (France)		11.1	-11.1	-	8.3	-8.3
Mainland China (PRC)	-	•	-	-	-	-
IDC (South Africa)	-	-	-	-	-	-
CCC (USA)	-	30.6	-30.6	-	13.5	-13.5
Kontroll Bank (Austria)	-	1.4	-1.4	-	1.1	-1.1
ECD (England)	-	0.3	-0.3	-	0.2	-0.2
CESCE (Spain)	-	1.5	-1.5		1.0	-1.0
GOVERNMENT (Spain)	7.3	0.1	7.2	-	-	-
GOVERNMENT (France)	0.8	-	0.8	8.5	-	8.5
GOVERNMENT (Germany)	-		-	6.0	-	6.0
GOVERNMENT (Switzerland)	-	-	-	9.6	0.6	9.0
b. Other Loans with Official Guarantee		2.3	-2.3			-
USA Bank (Credit Commodity Corporation						
Guarantee)	_	2.3	-2.3			_
With CORFO Guarantee		-	-			-
				205.0		457.0
II. SUPPLIERS (6)	295.9	275.5	20.4	395.9	238.0	157.9
Public Sector		50.6	-50.6		43.1	-43.1
Private Sector	295.9	224.9	71.0	395.9	194.9	201.0
Contracted Credits (7) Credits to be Contracted	295.9 -	224.9	71.0	395.9 -	194.9	201.0
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (3)	715.9	466.6	249.3	487.8	451.9	35.9
II. SUPPLIERS (6)	295.9	275.5	20.4	395.9	238.0	157.9
Total (I + II)	1,011.8	742.1	269.7	883.7	689.9	193.8
III. OTHER BANKS (8)	691.6	303.0	388.6	1,385.3	549.2	836.1
GRAND TOTAL	1,703.4	1,045.1	658.3	2,269.0	1,239.1	1,029.9

⁽¹⁾ Provisional figures.(2) Projected figures.

⁽³⁾ Including private sector.

⁽⁴⁾ According to Central Bank of Chile statements.

⁽⁵⁾ Excluding IBRD-SAL.

⁽⁶⁾ Figures of credits extended by suppliers and guaranteed by the Government are not available.

⁽⁷⁾ 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.

⁽⁸⁾ 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 - JUNE 1993 (1) (In millions of US dollars)

ITE	M	1987	1988	1989	1990	1991	1992	PROVISI	ONAL
								Mar. 31, 93	Jun. 30, 9
١.	TOTAL EXTERNAL DEBT	19,208	17,638	16,252	17,425	16,364	18,242	19,127	19,124
	PUBLIC SECTOR	16,380	14,709	12,251	11,792	10,554	9,623	9,505	9,491
	Financial	6,001	4,847	3,384	2,982	2,560	2,385	2,409	2,372
	(Banco del Estado)	(1,078)	(926)	(828)	(787)	(453)	(388)	(416)	(372)
	(Central Bank)	(4,923)	(3,921)	(2,556)	(2,195)	(2,107)	(1,997)	(1,993)	(2,000
	Nonfinancial	7,103	7,033	6,747	6,743	6,201	6,295	6,159	6,172
	(Treasury)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,466)	(4,531
	(Others)	(4,110)	(3,521)	(3,137)	(2,764)	(1,922)	(1,753)	(1,693)	(1,641)
	Private Sector with Public Guarantee	3,276	2,829	2,120	2,067	1,793	943	937	947
	PRIVATE SECTOR	2,828	2,929	4,001	5,633	5,810	8,619	9,622	9,633
	(Financial)	(737)	(456)	(623)	(508)	(512)	(2,823)	(3,468)	(3,080)
	(Nonfinancial) (2)	(2,091)	(2,473)	(3,378)	(5,125)	(5,298)	(5,796)	(6,154)	(6,553)
۱.	MEDIUM- AND LONG -TERM EXTERNAL DEBT	17,191	15,452	13,279	14,043	14,165	14,767	14,912	15,298
			10,402	13,273	14,043	14,103	14,707	14,512	13,290
	PUBLIC SECTOR	14,725	13,108	10,350	9,808	9,490	9,175	8,981	8,969
	Financial	5,749	4,809	3,276	2,887	2,538	2,262	2,237	2,197
	(Banco del Estado)	(1,051)	(888)	(725)	(702)	(431)	(265)	(244)	(197
	(Central Bank)	(4,698)	(3,921)	(2,551)	(2,185)	(2,107)	(1,997)	(1,993)	(2,000
	Nonfinancial	6,302	6,230	5,783	5,880	5,938	5,970	5,807	5,825
	(Treasury)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,466)	(4,531
	(Others)	(3,309)	(2,718)	(2,173)	(1,901)	(1,659)	(1,428)	(1,341)	(1,294
	Private Sector with Public Guarantee	2,674	2,069	1,291	1,041	1,014	943	937	947
	PRIVATE SECTOR	2,466	2,344	2,929	4,235	4,675	5,592	5,931	6,329
	(Financial)	(502)	(149)	(134)	(77)	(53)	(246)	(290)	(285)
	(Nonfinancial) (2)	(1,964)	(2,195)	(2,795)	(4,158)	(4,622)	(5,346)	(5,641)	(6,044)
II.	SHORT-TERM EXTERNAL DEBT	2,017	2,186	2,973	3,382	2,199	3,475	4,215	3,826
	PUBLIC SECTOR	1,655	1,601	1,901	1,984	1,064	448	524	522
	Financial	252	38	108	95	22	123	172	175
	(Banco del Estado)	(27)	(38)	(103)	(85)	(22)	(123)	(172)	(175
	(Central Bank)	(225)	(0)	(5)	(10)	(0)	(0)	(0)	(0
	Nonfinancial	801	803	964	863	263	325	352	347
	(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
	(Others) Private Sector with Public Guarantee	(801) 602	(803) 760	(964) 829	(863) 1,026	(263) 779	(325) 0	(352) 0	(347)
	PRIVATE SECTOR	362	585	1,072	1,398	1,135	3,027	3,691	3,304
	(Financial)	(235)	(307)	(489)	(431)	(459)	(2,577)	(3,178)	(2,795)
	(Nonfinancial) (2)	(127)	(278)	(583)	(967)	(676)	(450)	(513)	(509)
۷.	CENTRAL BANK WITH IMF	1,452	1,322	1,268	1,151	955	722	662	607

⁽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 - JUNE 1993 (1)
(In millions of US dollars)

CREDITOR	1987	1988	1989	1990	1991	1992	PROVIS	
							Mar. 31, 93	Jun. 30, 93
I. MULTINATIONAL ORGANIZATIONS	2,493.1	2,919.2	3,255.9	3,838.0	4,128.7	4,430.4	4,352.3	4,385.0
Public Sector	2,418.1	2,841.9	3,128.2	3,547.8	3,753.3	3,927.1	3,857.8	3,900.9
Financial	104.1	169.9	159.8	156.7	141.5	122.6	117.2	119.8
Nonfinancial	2,314.0	2,655.3	2,749.8	2,955.8	3,095.7	3,304.1	3,248.4	3,279.4
Private Sector with Public Guarantee	0.0	16.7	218.6	435.3	516.1	500.4	492.2	501.7
Private Sector	75.0	77.3	127.7	290.2	375.4	503.3	494.5	484.1
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	75.0	77.3	127.7	290.2	375.4	503.3	494.5	484.1
. GOVERNMENTAL ORGANIZATIONS	722.0	996.1	1,145.4	1,380.8	1,395.6	1,300.8	1,299.0	1,325.7
Public Sector	696.7	952.3	934.8	930.4	877.8	808.5	793.5	823.5
Financial	16.2	10.6	7.0	5.4	5.0	4.7	4.5	4.5
Nonfinancial	680.5	938.2	927.8	925.0	872.8	803.8	789.0	819.0
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	517.8	492.3	505.5	502.2
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	25.3	43.8	210.6	450.4	517.8	492.3	505.5	502.2
B. PRIVATE BANKS AND FINANCIAL								
INSTITUTIONS	12,667.5	10,144.8	7,368.0	7,098.6	6,701.7	6,788.1	6,983.9	7,219.1
Public Sector	11,112.0	8,835.4	5,929.5	5,013.0	4,603.3	4,233.6	4,138.2	4,060.4
Financial	5,628.5	4,628.9	3,109.5	2,724.6	2,391.0	2,134.7	2,115.1	2,073.1
Nonfinancial (2)	2,814.0	2,157.8	1,748.3	1,682.1	1,714.3	1,656.3	1,578.6	1,542.5
Private Sector with Public Guarantee	2,669.5	2,048.7	1,071.7	606.3	498.0	442.6	444.5	444.8
Private Sector	1,555.5	1,309.4	1,438.5	2,085.6	2,098.4	2,554.5	2,845.7	3,158.7
Financial (2)	501.6	149.1	134.3	76.7	52.6	246.0	290.2	284.6
Nonfinancial	1,053.9	1,160.3	1,304.2	2,008.9	2,045.8	2,308.5	2,555.5	2,874.1
SUPPLIERS	738.6	759.7	798.8	859.0	813.3	758.3	730.4	723.9
Public Sector	497.8	478.1	357.5	317.2	255.2	205.7	191.9	184.0
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	493.4	478.1	357.5	317.2	255.2	205.7	191.9	184
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	552.6	538.5	539.9
Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	240.8	281.6	441.3	541.8	558.1	552.6	538.5	539.9
5. CORPORATE AND PRIVATE CREDITORS	569.5	632.3	710.9	866.8	1,125.7	1,489.7	1,546.8	1,643.8
Private Sector	569.5		710.9	866.8	1,125.7	1,489.7	1,546.8	1,643.8
Financial	0.0		0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial	569.5	632.3	710.9	866.8	1,125.7	1,489.7	1,546.8	1,643.8
MEDIUM- AND LONG-TERM DEBT	17,190.7	15,452.1	13,279.0	14,043.2	14,165.0	14,767.3	14,912.4	15,297.5
Excluding IMF credit and debt payable in lo others).	cal currency.	Including r	eductions	due to ext	ernal debt	conversion	(Chapters X	VIII, XIX and
(2) Including public and private sector bonds, resp			40.0	20.5	000.0	200.0	004.4	004 4
- Public sector bonds	66.9	57.4	43.0	38.5	200.0	320.0	291.4	291.4
- Private sector bonds	0.0	0.0	0.0	0.0	0.0	0.0	220.0	220.0

TABLE 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM - AND LONG-TERM EXTERNAL DEBT, AS OF JUNE 30, 1993 (1) (In millions of US dollars)

ITEM	1993	1994	1995	1996	1997	1998	1999
Public and Private Debt	1,258.1	1,386.2	1,361.8	1,338.0	1,311.9	1,296.0	1,176.3
2. New Money Loans (2)	-) (227.7	302.7	377.7	302.7	227.6
3. Rescheduled Debt	51.7	34.1	17.0	0 <u>-</u>	227.7	227.7	227.7
a. With Foreign Governments (Paris Club) (3)b. With Commercial Banks (4)	(51.7)	(34.1)	(17.0)		- (227.7)	- (227.7)	- (227.7)
TOTAL	1,309.8	1,420.3	1,606.5	1,640.7	1,917.3	1,826.4	1,631.6

⁽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

HALF-YEARLY AND QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (2) 1992 - JUNE 1993

(Twelve-month change at constant 1986 prices)

ECONOMIC ACTIVITY	1 9	92	1993	1993		
	l Half year	II Half year	I Half year	l Quarter	II Quarter	
Agriculture, livestock and forestry	3.1	6.0	0.0	-0.3	0.4	
Fishing	13.0	7.7	-3.3	-1.5	-5.4	
Mining	-1.2	4.2	2.2	3.3	1.2	
Manufacturing	10.2	11.8	5.8	6.4	5.1	
Electricity, gas and water	30.9	15.7	5.3	6.2	4.6	
Construction	8.1	17.4	15.5	16.4	14.6	
Trade and catering	12.2	15.9	12.0	12.8	11.2	
Fransport and ∞mmunications	13.5	14.9	8.6	8.6	8.5	
Financial Services	10.1	12.1	8.9	9.5	8.2	
Housing	1.7	1.5	2.3	2.2	2.4	
Personal services (3)	3.4	3.8	4.1	4.4	4.0	
Public administration	2.8	3.3	1.7	1.6	1.8	
Subtotal	8.2	10.6	6.5	7.0	6.0	
Less: Bank charges	8.8	12.0	7.8	8.6	6.9	
Plus: VAT	9.3	11.9	9.3	10.5	8.2	
Plus: Import duties	27.1	26.7	19.8	22.9	16.7	
GROSS DOMESTIC PRODUCT	9.1	11.5	7.4	8.0	6.7	

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

⁽²⁾ Provisional figures.

⁽³⁾ Including Education and Public and Private Health.

TABLE 13-A

GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE, 1988 - 1992 (1) (Average Annual Rate)

TYPE OF EXPENDITURE	1988	1989 (1)	1990 (1)	1991 (1)	1992 (1)
Household and Private Non-Profit Organizations Final Consumption Expenditure	7.0	10.5	2.8	7.5	10.1
General Government Final Consumption Expenditure	3.6	2.4	-1.3	4.1	5.2
Change in Stocks		> *	(2)	-	+
Gross Fixed Capital Formation	14.2	26.4	6.1	-3.8	23.8
Exports of Goods and Services	11.6	15.9	8.8	10.0	16.8
Less: Imports of Goods and Services	12.8	24.5	2.0	6.3	22.5
TOTAL GROSS DOMESTIC PRODUCT	7.3	10.2	3.0	6.1	10.3

⁽¹⁾ Provisional figures.

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, JUNE 1992 - JUNE 1993 (Thousands of persons)

TABLE 13-B

ECONOMIC ACTIVITY	UNE	MPLOYED		EM	PLOYED		LABO	OR FORCE	
	AprJun. 92	AprJun. 93	3 %	AprJun. 92	AprJun. 93	%	AprJun. 92	AprJun. 93	%
TOTAL	233.7	233.5	-0.1	4,552.1	4,774.7	4.9	4,785.8	5,008.2	4.6
Agriculture, Livestock and Forestry	30.5	31.6	3.6	794.8	766.9	-3.5	825.3	798.5	-3.2
Mining	5.6	6.1	8.9	93.9	88.4	-5.9	99.5	94.5	-5.0
Manufacturing	38.1	40.9	7.3	762.1	816.2	7.1	800.2	857.1	7.1
Electricity, Gas and Water	0.5	1.0	100.0	26.4	26.6	0.8	26.9	27.6	2.6
Construction	31.2	27.4	-12.2	328.4	386.5	17.7	359.6	413.9	15.1
Wholesale and Retail Trade	33.3	38.8	16.5	804.1	861.5	7.1	837.4	900.3	7.5
Transport and Communications	14.2	12.7	-10.6	327.1	341.5	4.4	341.3	354.2	3.8
Financial Sector	12.1	12.8	5.8	215.8	258.4	19.7	227.9	271.2	19.0
Other Services	30.9	31.2	1.0	1,198.8	1,227.7	2.4	1,229.7	1,258.9	2.4
Unspecified Activities	0.0	0.0		0.6	1.0	66.7	0.6	1.0	66.7
Seeking employment for the first time	37.3	30.9	-17.2		-		37.3	30.9	-17.2

Source: National Bureau of Statistics, INE.

TABLE 14

PUBLIC FINANCE,

CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1989-1992

(In millions of Chilean pesos of each year)

ITEM	1989	1990	1991	1992
FISCAL EXPENDITURE	1,667,055	1,671,692	2,204,405	2,755,427
Fiscal Expenditure Excluding Debt Amortization	1,208,093	1,516,216	2,055,969	2,643,510
FISCAL REVENUES	1,387,487	1,569,195	2,273,790	2,961,200
FISCAL DEFICIT	279,568	102,498	-69,384	-205,773
Fiscal Deficit Excluding Debt Amortization	-179,394	-52,979	-217,821	-317,690
Deficit / Fiscal Expenditure (%)	16.8	6.1	-3.1	-7.5
Fiscal Deficit Excluding Debt Amortization / Fiscal Expenditure Excluding Debt Amortization	-14.8	-3.5	-10.6	-12.0
Deficit / Fiscal Expenditure Excluding Debt Amortization (%)	23.1	6.8	-3.4	-7.8
Fiscal Deficit Excluding Debt Amortization / Fiscal Expenditure	-10.8	-3.2	-9.9	-11.5
Social Expenditure / Fiscal Expenditure Excluding Debt Amortization (%)	55.3	60.1	60.1	60.7
Social Expenditure / Fiscal Expenditure (%)	40.1	54.5	56.0	58.3
Fiscal Deficit / GDP (%)	3.7	1.1	-0.6	-1.4
Fiscal Deficit Excluding Debt Amortization / GDP (%)	-2.4	-0.6	-1.8	-2.1

Source: Ministry of Finance, National Budget Division.

TABLE 15

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1989

(In millions of Chilean pesos)

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	-	2,679,143
Transfers	*	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	÷	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	-	105,704

TABLE 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(In millions of Chilean pesos)

TEM	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	-	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	-	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	-	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, 1988 - JUNE 1993 (Monthly average, in millions of Chilean pesos)

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
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 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 December	407,908	298,903	706,811	1.062.680	3,189,604	3,896,415	5,178,266	5,742,148	433,601	645,963
1992 December	407,300	230,000	700,011	1,002,000	0,100,004	0,000,110	0,170,200	0,7 12,7 10	,,,,,,,,,,	,
1991										
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
October	350,805	264,577	615,382	965,803	3,108,988	3,724,370	4,971,815	5,475,021	372,057	588,449
November	355,933	244,970	600,903	940,155	3,219,605	3,820,508	5,075,852	5,606,474	395,892	557,998
December	407,908	298,903	706,811	1,062,680	3,189,604	3,896,415	5,178,266	5,742,148	433,601	645,963
1993										
January	414,555	393,862	808,417	1,182,259	3,256,054	4,064,471	5,387,592	5,918,986	404,141	644,673
February	438,135	426,714	864,849	1,203,490	3,250,778	4,115,627	5,424,533	5,924,491	378,031	715,537
March	436,179	398,206	834,385	1,188,470	3,300,444	4,134,829	5,477,734	5,969,925	366,711	664,151
April	435,165	372,592	807,757	1,187,733	3,360,520	4,168,277	5,551,875	6,068,236	385,300	668,133
May	430,189	338,984	769,173	1,164,480	3,475,055	4,244,228	5,659,566	6,300,575	498,914	681,648
June	427,505	292,609	720,114	1,117,633	3,655,055	4,375,169	5,818,822	6,354,730	401,981	652,182

M1 = Currency + Private Sector Checking Accounts (net of float).
M1A = M1 + Other Demand Deposits. (1)

⁽²⁾

M3 = M2 + Savings Accounts + Other Demand Deposits
M3A = Private and Public Money and Quasi-Money. (3)

TABLE 16 - A FINANCIAL SYSTEM: DEPOSITS AND LOANS, 1988 - JUNE 1993 (1) (Monthly average)

DATE	DOME			EIGN	EFFECTIVE	E LOANS (2)
		DEPOSITS	CURRENCY		Domestic	Foreign
	Demand	Time	Demand	Time	Currency	Currency
	Deposits	Deposits	Deposits	Deposits	(In millions of	(In millions
	(In millions of Chilean pesos)		(In millions o	of US dollars)	Chilean pesos)	of US dollars
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 December	1,434,002	3,250,580	265.8	1,866.5	3,606,904	3.051
1992 December	1,891,423	4,285,922	378.0	1,602.7	4,904,455	4,093
1991						
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	3,245
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	3,528
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		3,721
September	1,716,209	3,988,958	370.8	1,942.1	4,187,513 4,345,506	3,804
October	1,685,440	4,183,140	390.1	1,942.1		
November	1,712,267	4,315,701	334.8	1,871.8	4,486,559 4,701,547	3,911
December	1,891,423	4,285,922	378.0			3,991
December	1,691,423	4,285,922	3/8.0	1,602.7	4,904,455	4,093
1993						
January	2,054,098	4,375,067	318.6	1,440.8	4,968,347	4,188
February	1,973,117	4,391,059	291.8	1,335.3	5,046,390	4,254
March	2,006,313	4,466,782	299.4	1,322.9	5,199,606	4,248
April	2,060,242	4,545,827	326.9	1,358.8	5,343,946	4,182
May	2,083,238	4.673.623	398.1	1,391.5	5,524,341	4,120
June	2.097.456	4,887,338	487.2	1,416.1	5,643,458	4,089

⁽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, 1988 - APRIL 1993
(Base: December 1982 = 100)

DATE	INDEX	12 - MONTH PERCENTAGE CHANGE	REAL INDEX (*)	12 - MONTH PERCENTAGE CHANGE
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
1992 Average	683.95	17.1	114.46	3.9
1993				
January	757.35	17.6	118.94	5.3
February	758.65	16.8	118.67	3.5
March	761.05	16.1	118.37	3.0
April	769.77	15.2	118.08	2.2

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

INDEX OF HOURLY WAGES, APRIL 1993 - JUNE 1993

(Base: April 1993 = 100)

DATE		NOMINAL			REAL				
	Index	Per	centage Cha	nges	Index	Per	centage Chan	ges	
		Month	12-Month	Average		Month	12-Month	Average	
1993									
April	100.00	-	-		100.00	-	-	-	
May	101.98	2.0	-	-	100.51	0.5	-	-	
June	103.54	1.5	-		101.54	1.0	-	-	

Source: National Bureau of Statistics, INE.

LABOR COST INDEX, APRIL 1993 - JUNE 1993

(Base: April 1993 = 100)

DATE		NC	DMINAL		1	R	REAL		
	Index	Pe	rcentage Cha	anges	Index	Percentage Changes			
		Month	12-Month	Average		Month	12-Month	Average	
1993									
April	100.00	-	-	-	100.00	-	-	-	
May	100.65	0.7	-	-	99.20	-0.8	-	-	
June	101.77	1.1	-	-	100.01	0.8	-	-	

Source: National Bureau of Statistics, INE.

TABLE 18

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1988 - JUNE 1993

DATE	SHORT-TERM	DEPOSITS (1)	SHORT-TERM	LOANS (1)	PDB0	C (2)
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3
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 December	1.26	0.06	1.72	0.51	0.36	-0.84
1992 December	1.41	1.31	1.88	1.78	1.73	1.63
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
October	2.32	0.91	2.66	1.24	1.93	0.53
November	1.79	0.38	2.23	0.82	1.96	0.56
December	1.41	1.31	1.88	1.78	1.73	1.63
1993						
January	0.59	0.39	1.08	0.88	0.65	0.45
February	0.61	0.22	1.14	0.74	0.56	0.16
March	0.91	0.30	1.21	0.61	0.88	0.28
April	1.24	-0.16	1.54	0.14	1.02	-0.38
Мау	1.83	0.33	2.18	0.67	1.60	0.10
June	1.68	1.17	2.09	1.58	1.79	1.29

⁽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, 1988 - JUNE 1993
(Chilean pesos per US dollar)

DATE	OBSERVED (1)	REFERENTIAL (2)
1988 December	244.63	249.10
1989 December	294.59	280.87
1990 December	334.98	352.44
1991 December	371.93	391.35
1992 December	380.22	417.79
1991		
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
October	373.10	395.89
November	377.63	413.13
December	380.22	417.79
1993	995.55	404.04
January	383.93	424.91
February	387.91	423.67
March	397.22	421.34
April	401.19	414.74
May	404.98	416.40
June	403.30	421.91

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

⁽²⁾ Pursuant to provisions of N° 7, Chapter I, Title I, of the Compendium of Rules on International Exchange, the referential exchange rate of the US dollar is that established by the 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, 1988 - JUNE 1993

DATE	WHOLESALE F	PRICES	CONSUMER	PRICES
	Index (June 1992 =100)	Monthly Change	Index (April 1989=100)	Monthly Change
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 (*)
1992 December	106.95	8.9 (*)	198.31	12.7 (*)
1991				
April	86.28	0.4	153.63	1.8
May	88.25	0.4 2.3	157.46	2.5
June	90.46	2.5	160.36	2.5 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
October	104.90	0.4	195.38	1.4
November	105.64	0.7	198.17	1.4
December	106.95	1.2	198.31	0.1
1993				
January	105.97	-0.9	198.64	0.2
February	105.70	-0.3	199.44	0.4
March	106.77	1.0	200.57	0.6
April	108.03	1.2	203.38	1.4
May	109.61	1.5	206.35	1.5
June	109.93	0.3	207.37	0.5

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

TABLE 21

FINANCIAL SYSTEM INDICATORS (Percentages as of June 30, 1993)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	56.8	43.7	24.5	50.9	45.7
2. Past Due Loans / Capital	8.6	25.6	3.3	5.4	9.4
3. Debt / Capital		•	-	-	9.7
4. Loans Sold to the Central Bank / Capital	47.2	0.0	1.2	0.0	26.1
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	3.1	0.7	0.5	1.1
2. Provisions for Loan Losses / Total Loans	2.6	6.8	1.3	2.2	2.9
3. Loans Sold to the Central Bank / Total Loans	4.5	0.0	0.3	0.0	3.1
C. LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	19.2	22.5	19.4	5.4	19.4
Time Deposits / Total Liabilities Except Capital and Reserves	39.0	41.4	37.0	80.4	40.2
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	24.2	10.9	26.6	0.0	21.9
D. MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	0.6	0.3	0.5	1.9	0.6
Remuneration Expenses / Total Loans and Financial Investment	1.0	1.5	1.0	2.9	1.2
3. Fixed Expenses / Operating Profits	65.4	62.7	63.5	53.0	63.4
E. INCOME					
1. Net Profits / Capital	4.3	5.7	3.3	31.6	5.0
2. Net Profits - Other Net Incomes / Capital	1.1	1.6	2.8	29.6	2.5
3. Net Profits / Total Assets	0.2	0.3	0.3	2.1	0.3

TABLE 21 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of March 31, 1993)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY		A STATE OF THE STA			
1. Physical Fixed Assets / Capital	56.4	39.1	25.0	47.5	44.3
2. Past Due Loans / Capital	9.1	26.2	3.2	5.5	10.0
3. Debt / Capital				-	9.4
4. Loans Sold to the Central Bank / Capital	52.2	0.0	1.1	0.0	27.1
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.9	3.7	0.7	0.6	1.2
2. Provisions for Loan Losses / Total Loans	2.7	7.1	1.4	2.2	3.0
3. Loans Sold to the Central Bank / Total Loans	5.0	0.0	0.2	0.0	3.3
C. LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	17.7	19.9	18.2	2.7	23.3
Time Deposits / Total Liabilities Except Capital and Reserves	37.1	41.7	37.2	80.3	50.9
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	25.6	12.5	29.1	0.0	30.9
D. MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.0	0.3
 Remuneration Expenses / Total Loans and Financial Investment 	0.5	0.8	0.5	1.6	0.6
3. Fixed Expenses / Operating Profits	70.9	75.0	61.8	50.7	67.7
E. INCOME					
1. Net Profits / Capital	1.9	1.0	2.9	18.8	2.5
2. Net Profits - Other Net Incomes / Capital	0.3	0.3	2.6	18.5	1.5
3. Net Profits / Total Assets	0.1	0.1	0.3	1.5	0.2

TABLE 21 · B

FINANCIAL SYSTEM INDICATORS
(Percentages as of December 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	57.0	43.5	25.0	51.0	45.0
2. Past Due Loans / Capital	8.6	29.4	3.0	5.4	9.8
3. Debt / Capital	-	-	-	-	9.8
4. Loans Sold to the Central Bank / Capital	56.8	0.0	1.2	0.0	30.1
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	3.6	0.7	0.5	1.2
2. Provisions for Loan Losses / Total Loans	2.8	7.2	1.4	2.1	3.2
3. Loans Sold to the Central Bank / Total Loans	5.5	0.0	0.3	0.0	3.7
C. LIABILITY STRUCTURE					
Demand Deposits / Total Liabilities Except Capital and Reserves	18.2	22.0	17.0	4.1	18.2
Time Deposits / Total Liabilities Except Capital and Reserves	37.7	40.2	39.9	76.8	39.4
Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	25.3	11.8	27.3	0.0	23.0
D. MANAGEMENT					
Administration Expenses / Total Loans and Financial Investment	1.1	0.5	1.0	3.5	1.0
Remuneration Expenses / Total Loans and Financial Investment	2.0	2.9	1.9	5.0	2.2
3. Fixed Expenses / Operating Profits	61.1	56.6	66.4	63.2	61.2
E. INCOME					
1. Net Profits / Capital	10.0	17.1	1.8	38.9	9.2
2. Net Profits - Other Net Incomes / Capital	-0.4	8.6	-0.5	32.5	1.6
3. Net Profits / Total Assets	0.6	1.0	0.2	2.9	0.6

TABLE 21 - C

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					
Demand Deposits / Total Liabilities Except Capital and Reserves	16.8	20.1	17.4	3.3	17.1
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					
Administration Expenses / Total Loans and Financial Investment	0.8	0.4	0.8	2.8	0.8
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

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1988 - JUNE 1993 (Percentages)

TABLE 22

DATE	Gross Profit Margin	Net Profit Margin	Net Profit After Taxes Total Assets	Net Profits Before Taxes and Financial Cost Total Assets	Net Profits Before Taxes Financial Cost and Inflation Adjustment Total Assets
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
1992 December	24.27	10.79	7.63	9.81	9.53
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
lune	27.64	6.32	4.46	7.96	7.35
September	25.10	8.44	5.94	7.54	7.27
December	24.27	10.79	7.63	9.81	9.53
1993					
March	16.04	1.85	1.31	1.81	2.05
June	20.63	4.78	3.36	4.38	4.56

Source: Superintendency of Securities and Insurance.

TABLE 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1988 - JUNE 1993 (1)

DATE	Current Ratio	Acid-Test Ratio	Receivables Turnover Ratio (%) (2)	Average Collection Period (days) (3)
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
1992 December	1.46	1.12	14.49	52.89
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
December	1.46	1.12	14.49	52.89
1993				
March	1.47	1.12	13.59	49.60
June	1.48	1.11	12.27	44.77

⁽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, 1988 - JUNE 1993 (1)

DATE	Debt	Total Debt	Long-Term Liabilities	
	Net Worth (2)	Total Assets	Net Worth	
		(%) (3)	%	
		00.00	24.02	
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	
1992 December	0.41	29.25	25.91	
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	
December	0.41	29.25	25.91	
1993				
March	0.42	29.52	25.99	
June	0.42	29.78	26.75	
Julie	0.72	23.70	20.75	

⁽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 1993

APRIL

O3 The current interest rates to be in force as from April 3, 1993 were fixed as follows and published in the Official Gazette:

ANNUAL PERCENTAGE RATE

	ANNOAL PEROLITIAG
- Non-indexed transactions in domestic currency:	
Less than 90 days	14.40
90 days or more	21.96
- Indexed transactions in domestic currency	8.99
- Transactions in US dollars or equivalent foreign currency	6.76

(Certificate N° 1993/4 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on April 3, 1993).

The current interest rate on less than 90-day non-indexed transactions in domestic currency to be in force as from April 26, 1993 was fixed at 20.40% a year.

(Resolution N° 34 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on April 27, 1993).

MAY

The current interest rates to be in force as from May 8, 1993 were fixed as follows and published in the Official Gazette:

ANNUAL PERCENTAGE RATE

 Non-indexed transactions in domestic currency: 	
Less than 90 days	22.32
90 days or more	27.60
- Indexed transactions in domestic currency	9.24
- Transactions in US dollars or equivalent foreign currency	6.59

(Certificate N° 1993/5 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on May 8, 1993).

JUNE

The current interest rates to be in force as from June 5, 1993 were fixed as follows and published in the Official Gazette:

ANNUAL PERCENTAGE RATE

	AITHORE I ENGLINACE
- Non-indexed transactions in domestic currency:	
Less than 90 days	26.16
90 days or more	30.24
- Indexed transactions in domestic currency	9.25
- Transactions in US dollars or equivalent foreign currency	6.74

(Certificate N° 1993/6 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on June 5, 1993).