

QUARTERLY ECONOMIC AND FINANCIAL REPORT OF CHILE

MARCH, 1994

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I. OVERVIEW

According to preliminary estimates, economic growth in the first quarter of 1994 continued its steady course keeping in step with inflation as targeted for this year.

The pace of economic activity has slowed gradually since the third quarter of 1992, when it had reached 13.8%, down to 3.4% in the first quarter of 1994. Unemployment increased three quarters of a percentage point in this first quarter compared to the same period last year.

The twelve-month rate of consumer-price inflation rose to 13.7% while hourly wages and labour costs increased in real terms by a little over 7% in March compared to April 1993, which was when the new earnings index that measures these two variables separately was introduced. At the same time, spending growth continues compatible with the rise in prices foreseen and so the Banco Central has not found it necessary to alter the interest rates on its 90-day PRBCs which have remained at 6.5% since November 1992.

Exports returned to normal in the first quarter of 1994, unlike the same period last year, and the balance of payments current account showed a small surplus. Capital inflows of US\$ 388 million (net of negative errors and omissions) brought the overall surplus to US\$ 405 million which meant that by March the Banco Central's stock of foreign reserves amounted to the equivalent of twelve months' goods imports at cif value.

II. ACTIVITY AND EMPLOYMENT

Tradable-goods producers were the most buoyant sectors this quarter, confirming the signs of recovery noted in the last quarter of 1993. Growth was mainly in fishing (21.3%) and in manufacturing industries (5.5%) whereas agriculture and mining both registered disappointing results, dropping 0.5% and 0.7% respectively. Non-tradable goods sectors continued to slow and their output growth came more into line with the overall growth of the economy. This was reflected particularly in the much more modest results for construction and trade, which grew by 2.7% and 2.3% respectively.

Domestic demand also slowed, first-quarter growth compared to the same period last year only reaching 1%, according to preliminary information. This is consistent with the similarly slight increase in goods and services imports.

Demand for Chilean goods abroad was substantially higher, though reliable figures will not be available until mid-year.

Tighter economic conditions slowed employment growth although the expansion in twelve months is still significant. On a national level, first-quarter employment growth reached 3.1%, or 148,600 new jobs, compared to the first quarter last year. The workforce also increased more slowly during this first quarter (3.9%) since, of course, it is closely dependent on the changing moods of activity, and thus unemployment only rose to 5.2%, 0.75 percentage points higher than in the first quarter of 1993.

III. INFLATION AND EARNINGS

Twelve-month inflation as measured by the Consumer-Price Index (CPI) reached 13.7% in March 1994, uncomfortably higher than the 12.2% registered in December 1993 and the 12.7% in March 1993. Although price rises are compatible with the accumulated increased expenditure, this figure reveals the inherent inertia of inflation. Wholesale prices rose by 8.5% in twelve months as against 6.7% in December and 8.8% in March last year.

Hourly earnings were 20.3% higher in March 1994 than in April 1993, equivalent to a real rise of 7.3%, while labour costs increased nominally by 14.9%, or 7.2% in real terms (*).

IV. MONEY AND INTEREST RATES

In the first quarter of 1994, nominal private money (M1A as computed using a more precise measurement of the interfinancial float) growth accelerated to 13.8% on the preceding quarter, equivalent to real growth of 11.8%. Nominal growth in twelve months reached 15.1%, or 1.6% in real terms, which is considerably slower than in the previous quarter, not surprisingly since demand for money is affected by nominal interest rates.

Indexed annual interest rates on deposits of 90 to 365 days were on average 0.28 percentage points higher than in the last quarter of 1993 reaching a peak of 6.65% in February, the highest rate since last July. Mean nominal interest rates for this first quarter were 1.08%, well below the 1.59% in the preceding quarter but 0.38 points up on the first quarter of 1993 which partly accounts for the negligible increase in money supply.

V. BALANCE OF PAYMENTS AND FOREIGN INVESTMENT

Provisional figures show a slight surplus of US\$ 17 million in the current account which is partly explained by seasonal factors that affect nonfinancial goods and services exports and contribute to a better first-half balance, particularly in the first quarter. This first-quarter result is a notable improvement on the US\$ 286 million deficit that closed the same period last year. The trade balance jumped from a US\$ 76 million deficit to a US\$ 133 million surplus in the first three months of this year, thanks to growth in value of exports of 5.1% and a drop in imports of 3.5%.

The healthy overall figure for exports was largely due to a 12.5% increase in the value of non-copper exports, whereas copper exports dropped 8.1% mainly because of the low prices obtained in this first quarter, 15.4% down on the prices in the first quarter of 1993 (84.6 cents as against 1.00 dollar per pound).

The first quarter of 1993 was marred by the effects of recessionary conditions in the main industrialised countries and by transitory problems affecting supply of some important products. However, in this first quarter of 1994, exports have returned to normal as regards both supply and demand. Volumes exported have increased and prices of most export products have risen.

Consequently, main or traditional exports grew 9.8% in value with a 7.6% increase in volumes and 2% higher prices. Outstanding increases were registered in volumes exported of iron, gold ore, fishmeal, planed wood and pulp, all between 25% and 200%. Other products fetched far better prices than in the first quarter of 1993, such as molybdenum, all types of gold, logs and planed wood, unbleached pulp and methanol.

Non-traditional or other products also reached a very satisfactory growth of 15.4% because of increased volumes shipped (19.2% more) even though prices for this group as a whole were some 3.1% lower.

Forestry sector exports grew by 34% because of marked increases of some non-traditional products, such as chips and panels, as well as other much more traditional exports, such as planed wood. Outstanding increases were also registered in the subsector transport, which reached 18%, and in agriculture, non-fruit exports grew 37%, to a great extent because of increased sales of products such as onions and sweetcorn.

Imports had begun to ease off in 1993 and continued the same tendency in the first quarter of 1994. Their twelve-month growth in the first quarter of 1993 had reached 23.8%, dropping to 0.2% in the fourth quarter and to negative growth

(*) Labour costs are computed using the WPI as deflator whereas the earnings index uses the CPI.

of -3.5% in the first quarter of 1994. Compared with the preceding three months, the drop in first-quarter imports came to 6.9%.

The various categories of imports all dropped in the first quarter compared to a year ago: intermediate goods by 4.5%, capital goods by 3.8% and consumer goods by 2.3%. Intermediate-goods imports were strongly affected by the 14% drop in value of fuel imports, almost entirely due to crude oil prices tumbling from US\$ 18.59 a barrel to US\$ 14.33, cif value. Less vehicles were imported bringing down the figure for consumer-goods imports but offset to some extent by increased importation of footwear, telephones and other products. As regards the composition of imports, there was little change from the first quarter last year, consumer goods amounting to 18%, intermediate goods 51% and capital goods 31%.

The net result for unrequited transfers and services also showed satisfactory progress reducing the deficit of US\$ 210 million to US\$ 117 million. One of the main factors contributing to this result was increased revenue from tourism, 28.4% higher than in last year's first quarter. Another factor was less interest paid on medium- and long-term foreign debt, mainly of the public sector, for the financial program 1983-91. Interest rates had dropped at the beginning of 1993 affecting interest payments made in the first half of 1994 particularly on the financial package owed to international banks. Profits and dividends were about the same amount as a year ago.

In the first quarter of 1994 the balance of payments capital account, including errors and omissions, registered a net inflow of US\$ 388.3 million with a marked predominance of medium- and long-term foreign investment and the other capital inflows over short-term inflows which in fact registered a negative result of US\$ 219 million.

There is a continuing steady inflow of foreign investment with an increase of 128% this quarter compared to the same quarter last year, and 18% more than the average for 1993.

Among foreign investment, portfolio investment grew a remarkable 377% compared to last year's first quarter, an increase of US\$ 237 million. Net foreign investment amounted to US\$ 358.3 million, 94% of which was in the form of ADR investment a form of financing that has surged in the last few years and to some extent replaced foreign loans.

The net result for direct investment, on the other hand, was negative because investment by Chileans abroad was an extraordinary US\$ 100 million more this quarter while investment in Chile from abroad remained at a similar level to the quarterly average for 1993. Most of this investment entered under the provisions of DL 600 and amounted to US\$192.3 million net of which US\$ 95 million was effected by six mining companies.

Other medium- and long-term capital inflows amounted to US\$ 267.1 million this quarter. Credit disbursements totalled US\$ 597,9 million, of which 92% corresponds to private-sector loans, for the most part associated with investment projects. At the same time, amortisations amounted to US\$ 326,1 million 65% of which corresponds to nonfinancial public-sector payments abroad.

Net short-term capital flows, as mentioned above, were negative this quarter amounting to US\$ 219 million, including negative errors and omissions. This is considerably lower than in the same quarter last year. Use of short-term credit lines was positive and recovered to some extent last quarter's drop but was still well below last year's first quarter total which had been high. Direct trade flows were negative and involved quite substantial amounts, greater than last year in the same quarter, partly because of the drop in imports and the increase in foreign assets held due to pending export returns. The seasonal nature of exports means that this usually occurs in the first quarter of the year and is, of course, more marked when there has been significant growth of exports in twelve months.

VI. FOREIGN DEBT

The external debt at March 31, 1994, amounted to US\$ 19,799 million, US\$ 619 million more than at year-end 1993. The increase was due to net medium- and long-term credit disbursements of US\$ 293 million, net short-term credit inflows of US\$ 202 million and exchange parity adjustments accounting for US\$ 147 million and was partially offset by debt reduction of US\$ 2 million and balance sheet corrections that summed US\$ 21 million. Debt composition in terms of maturity was changed by the transfer of US\$ 47 million from short to medium term during this quarter.

Medium- and long-term foreign debt has shown the same tendency for some time now towards reduction of public-sector indebtedness (US\$ 69 million less this quarter) and increase of private-sector borrowing (US\$ 533 million more this quarter). Thus medium- and long-term debt increased by US\$ 464 million this quarter. If a constant exchange parity were used, public-sector debt would have been US\$ 160 million less in the quarter but adjustment of stock values had to be made

because of the deutschmark and the yen strengthening against the dollar and this made public-sector debt US\$ 111 million less. Private-sector indebtedness mainly stemmed from nonfinancial business sector net disbursements provided for the most part by credits associated with projects (US\$ 317 million) and by direct suppliers (US\$ 103 million). The private financial sector reduced its debt by US\$ 15 million compensated by the transfer of debt from short to medium term, as mentioned above.

Gross disbursements for nonfinancial private-sector projects totalled US\$ 370 million of which US\$ 228 million went to the mining sector and the rest was shared between electricity (US\$ 34 million), communications (US\$ 50 million) and other industries (US\$ 58 million).

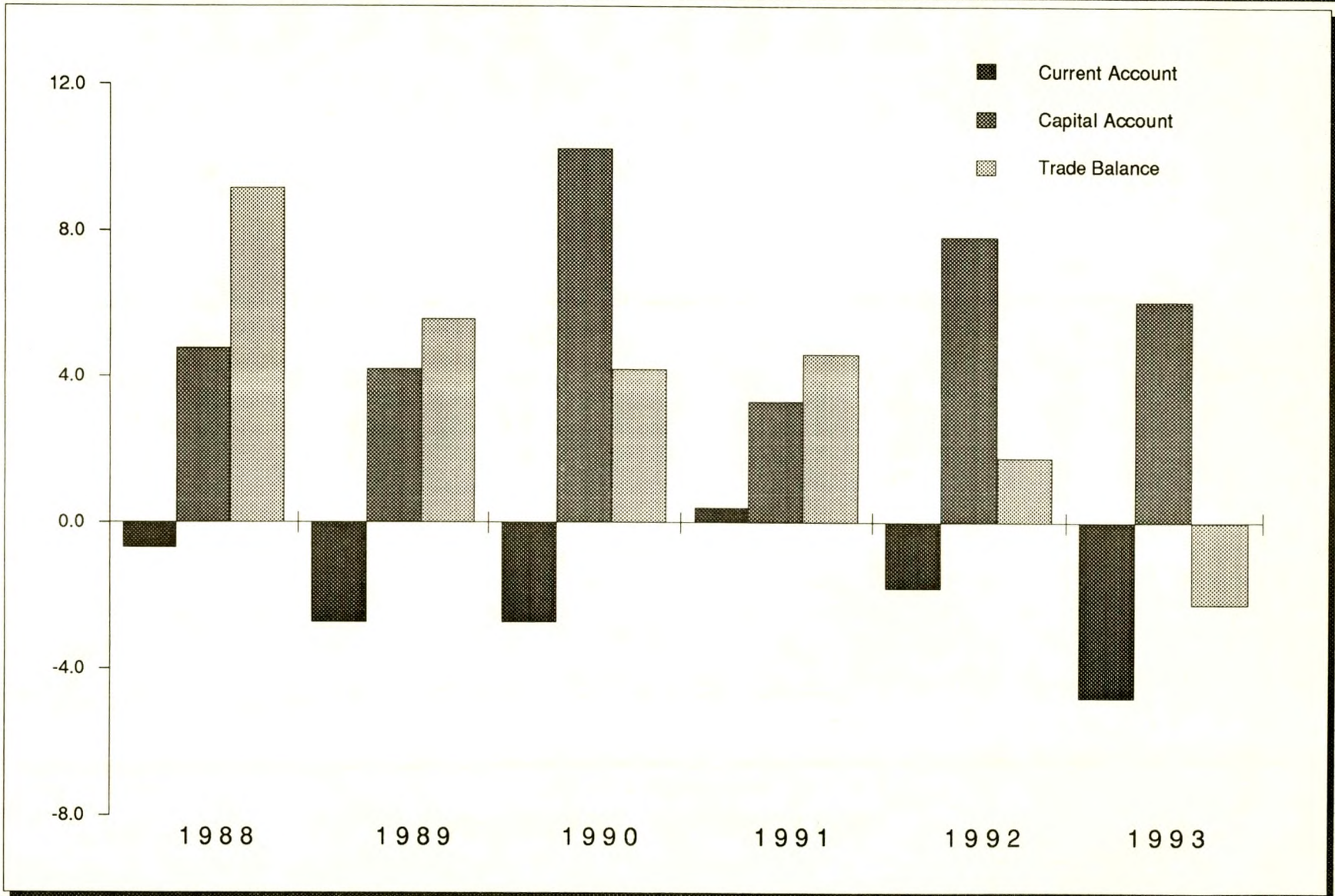
The origin of funding continued to be primarily from banks and financial institutions (US\$ 227 million), foreign private companies owning the projects under way (US\$ 87 million) and other suppliers (US\$ 27 million). In this quarter, financial flows from multilateral organisations -IDB and IBRD- and from governments were negative (US\$ 48 million).

Net short-term credits amounted to US\$ 202 million in the first quarter, nevertheless short-term debt as a whole was less because US\$ 47 million worth was transferred to medium term. Short-term credit balances increased mainly to provide financing for exports, both public and private sector (US\$ 121 million) and because of greater use made of private financial credit lines (US\$ 80 million) and less financing of imports (US\$ 48 million).

Despite this apparent increase in short-term indebtedness, which is inevitable given the seasonal nature of exports, the tendency continues to be towards long-term financing particularly of private projects.

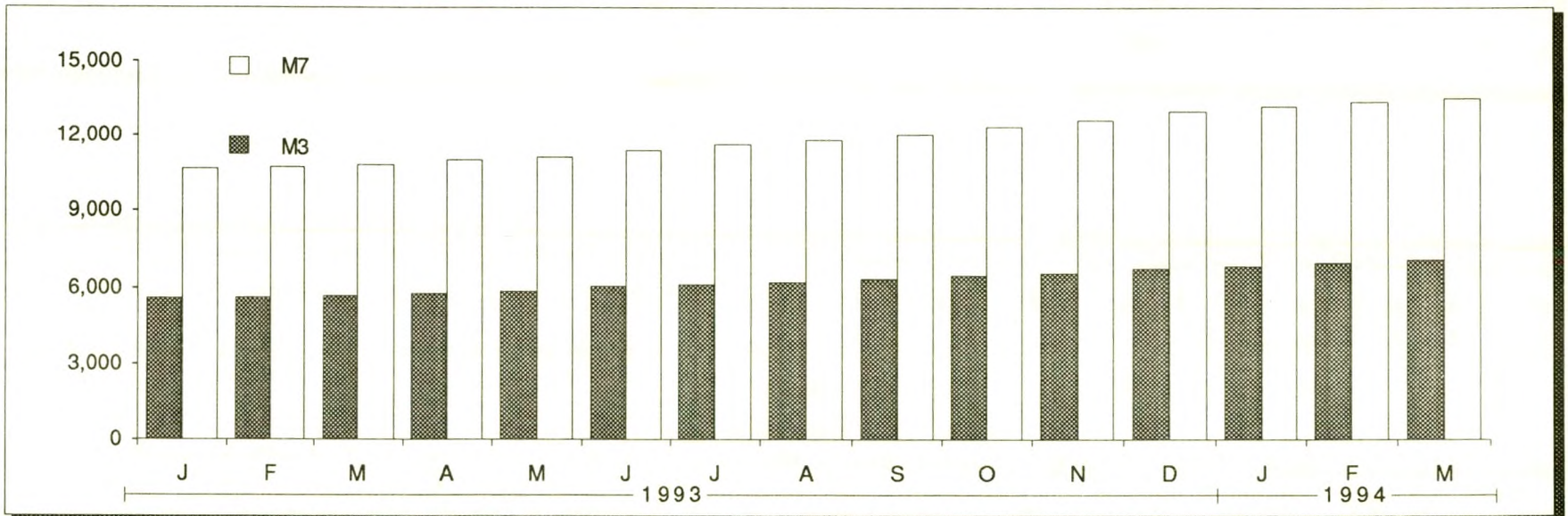
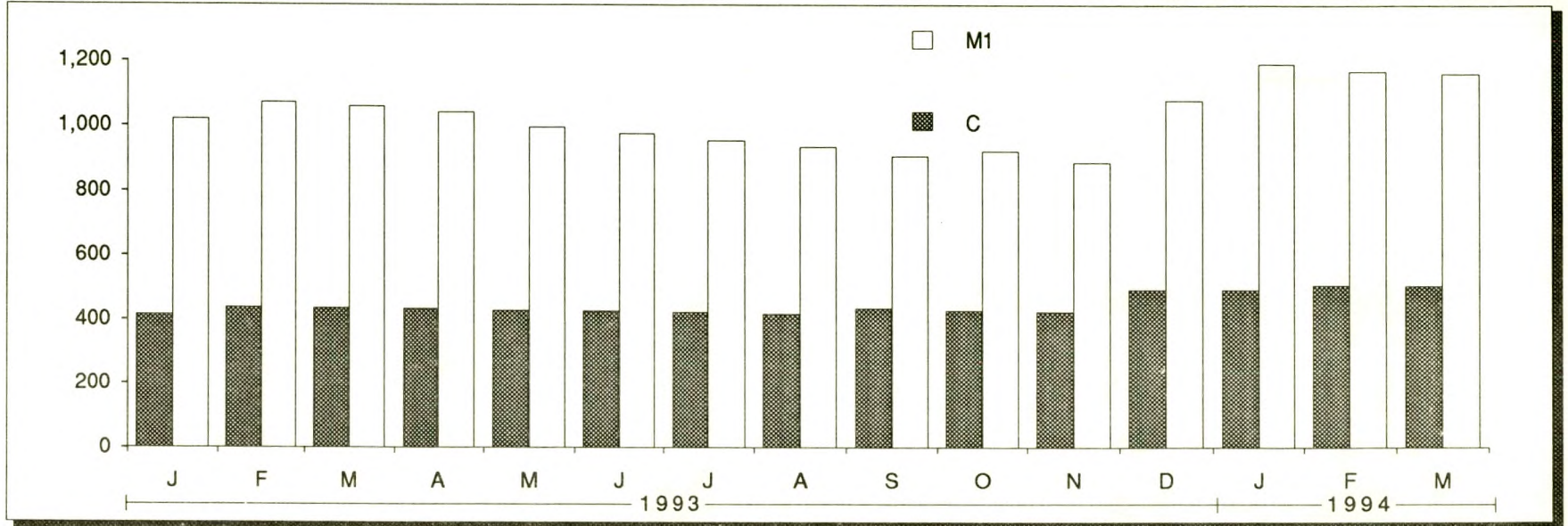
BALANCE OF PAYMENTS

(As % of GDP)



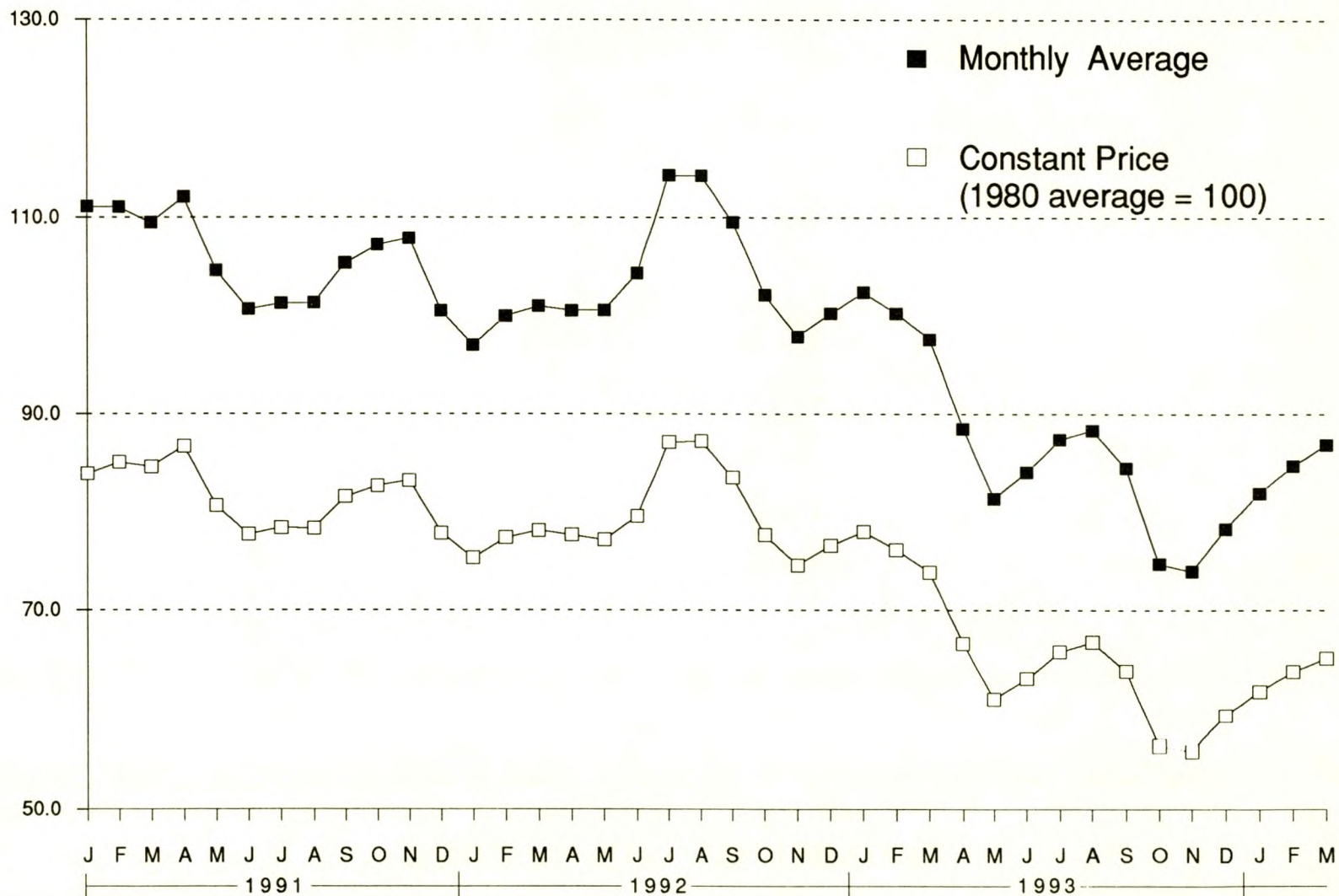
MONETARY AGGREGATES

(Billions of Chilean pesos)



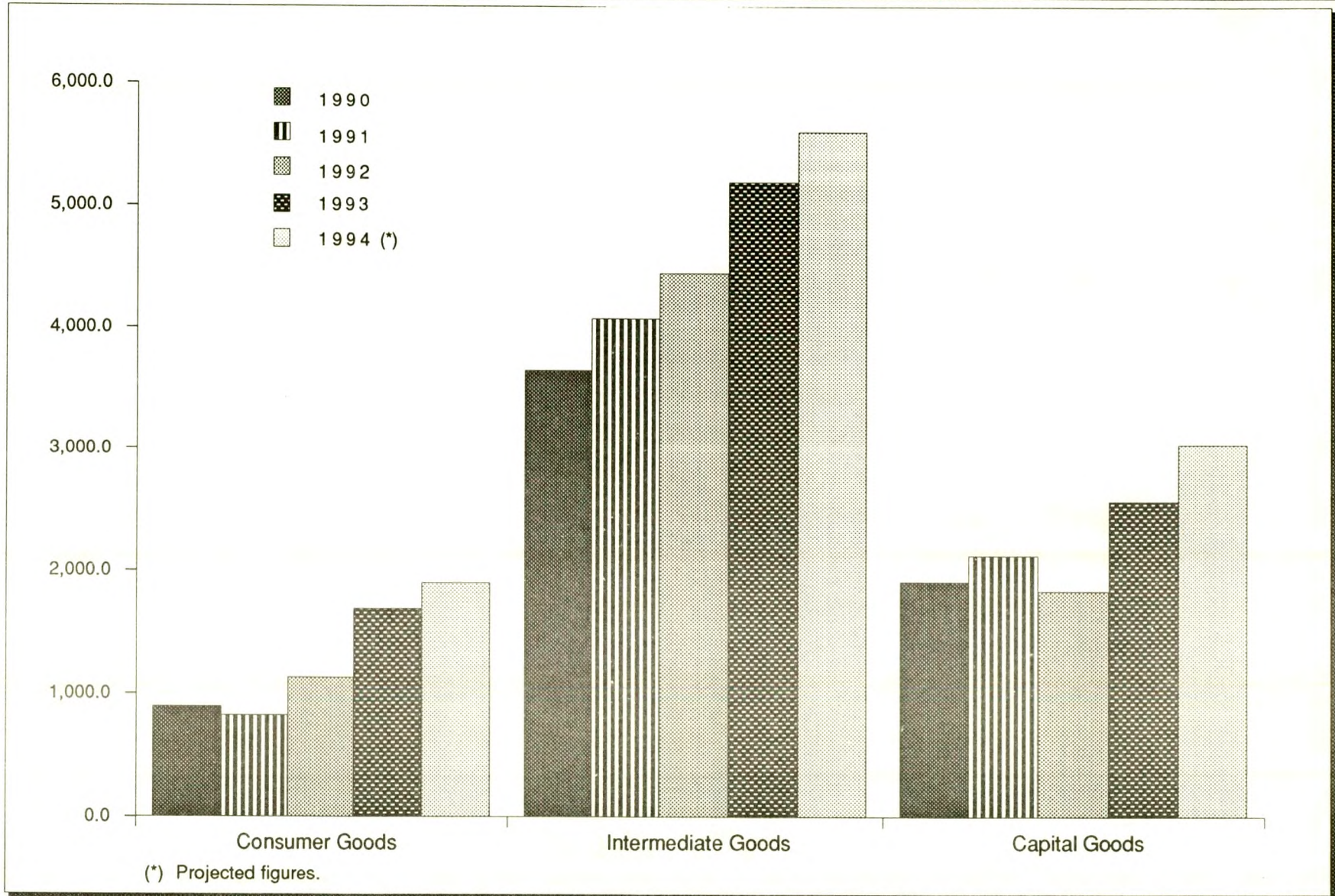
COPPER PRICE

(US¢ per pound)

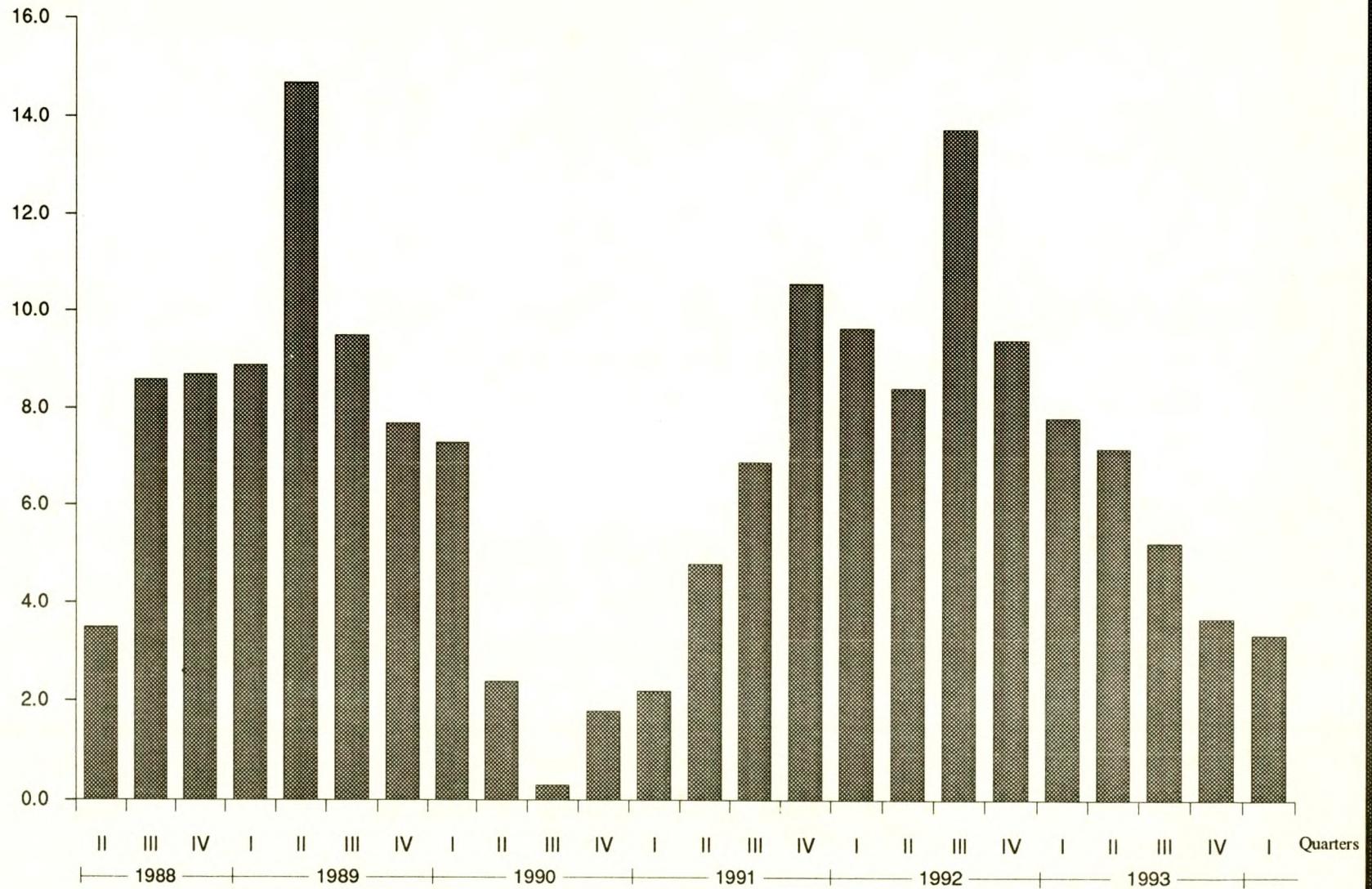


COMPOSITION OF IMPORTS

(CIF values in billions of Chilean pesos)



PERCENTAGE CHANGE OF GDP



GROSS DOMESTIC PRODUCT

(Base: 1986 average = 100)

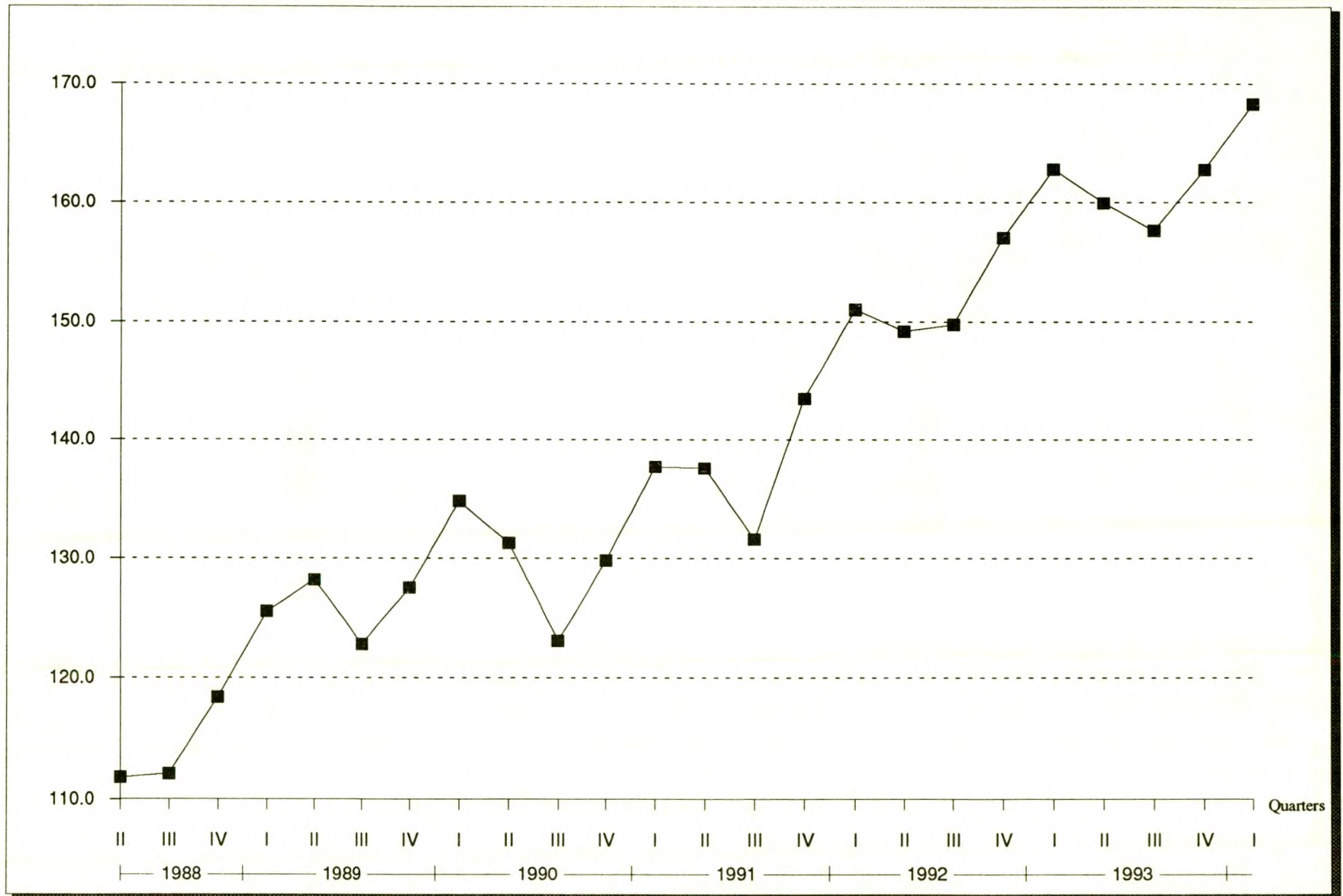


TABLE 1

BANCO CENTRAL MONETARY PROGRAM : PERFORMANCE, DECEMBER 1992 - MARCH 1994 (1)
(Stocks in billions of Chilean pesos)

ITEM	1992	1993			1994	
	December	March	June	September	December	March
1. NET INTERNATIONAL RESERVES (2)	3,770.58	4,030.07	4,128.29	4,279.10	4,486.90	4,739.10
(In millions of US\$)	(9,032.84)	(9,558.08)	(9,948.41)	(9,970.87)	(9,814.51)	(10,354.61)
2. NET DOMESTIC ASSETS	-2,453.36	-2,739.38	-2,839.94	-2,992.75	-3,024.68	-3,288.72
3. FOREIGN MEDIUM- AND LONG - TERM LIABILITIES (2)	835.71	832.84	838.35	833.63	877.86	876.45
(In millions of US\$)	(2,002.04)	(1,975.24)	(2,020.27)	(1,942.47)	(1,920.20)	(1,914.98)
4. LIABILITIES TO PRIVATE SECTOR	481.51	457.84	449.35	446.80	581.95	571.57
Exchange Rate (Ch\$/US\$)	417.43	421.64	414.97	429.16	457.17	457.68

(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 Banco Central.

TABLE 2

**DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM,
DECEMBER 1992 - MARCH 1994 (*)**

ITEM	1992		1993			1994
	December	March	June	September	December	March
I. INTERNATIONAL RESERVES (In millions of US dollars)						
1. Actual	9,032.8	9,558.1	9,948.4	9,970.9	9,814.5	10,354.6
2. Target						
Original Agreement						
Copper Stabilization						
Fund Adjustment						
External Debt						
Prepayment Adjustment						
3. Differences (1 minus 2)						
II. NET DOMESTIC ASSETS (In millions of Chilean pesos)						
1. Actual	-2,453.4	-2,739.4	-2,839.9	-2,992.8	-3,024.7	-3,288.7
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 dollars)	0.0	0.0	0.0	0.0	0.0	0.0
IV. EXCHANGE RATE (Ch\$ / US\$)	417.4	421.6	415.0	429.2	457.2	457.7

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

TABLE 3

BANCO CENTRAL : NET INTERNATIONAL RESERVES, SEPTEMBER 1992 - MARCH 1994 (1)
(In millions of US dollars, end of month figures)

ITEM	1992		1993				1994
	September	December	March	June	September	December	March
NET INTERNATIONAL RESERVES	8,701.8	9,032.8	9,558.1	9,948.4	9,970.9	9,814.5	10,354.6
1. ASSETS	9,657.6	10,262.3	10,566.4	10,765.5	10,617.6	10,633.5	11,001.4
Gold	577.9	578.8	559.3	559.8	632.6	615.7	640.6
SDRs	4.5	0.6	1.1	4.9	1.0	1.3	8.0
IMF Reserve Position	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Foreign Exchange Assets	8,914.6	9,189.0	9,678.9	10,024.8	9,890.5	9,682.8	10,133.3
Commodity Corporation Credit, CCR	160.6	493.9	327.0	176.0	93.5	333.8	219.6
2. LIABILITIES	955.8	1,229.5	1,008.3	817.0	646.7	819.0	646.8
To IMF	833.4	724.4	658.7	620.2	544.0	479.1	422.9
Commodity Corporation Credit, CCR	122.4	504.5	349.6	196.8	102.7	339.9	223.9
Short-Term Deposits	0.0	0.6	0.0	0.0	0.0	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 Banco Central, and previous month's exchange rates are considered.

(2) Provisions for payments to the Paris Club.

TABLE 4

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

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 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	-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 5

**SHORT - TERM EXTERNAL INDEBTEDNESS OF THE NONFINANCIAL PUBLIC SECTOR AND BANCO DEL ESTADO,
JUNE 1992 - MARCH 1994**
(In millions of US dollars)

ITEM	1992			1993			1994	
	June	September	December	March	June	September	December	March
A) SHORT - TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	297.5	228.5	324.0	352.0	347.0	339.5	312.0	417.0
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-4.9	-2.4	-105.7	-161.6	-157.0	-169.5	-147.7	-130.5
Assets	33.7	77.8	18.4	10.4	18.3	14.4	27.4	11.7
Liabilities	38.6	80.2	124.1	172.0	175.3	183.9	175.1	142.2
C) TOTAL (A minus B)	302.4	230.9	429.7	513.6	504.0	509.0	459.7	547.5

TABLE 6

BALANCE OF PAYMENTS, 1993 - 1994 (1)
(In millions of US dollars)

ITEM	1993	1994
CURRENT ACCOUNT	-2,092.0	-2,001.4
Trade Balance	-978.6	-699.2
Exports	9,202.2	9,713.0
- Copper	(3,247.8)	(3,250.0)
- Others	(5,954.4)	(6,463.0)
Imports	-10,180.8	-10,412.2
Non-financial Services	5.4	29.9
Financial Services	-1,503.4	-1,782.2
Transfers	384.6	450.1
CAPITAL ACCOUNT	2,670.2	2,950.6
Foreign Investment (2)	1,152.8	982.4
Amortization Payments (3)	-1,461.9	-1,265.2
External-Debt Conversions (4)	-276.4	-23.4
Medium- and Long-Term Disbursements	2,285.3	2,216.4
Official and Multilateral Organizations	(454.9)	(459.5)
Credit Extended by Suppliers	(129.3)	(140.0)
- To Public Sector	[0.0]	[0.0]
- To Private Sector	[129.3]	[140.0]
Banks (5)	(1,331.7)	(1,283.7)
Others	(369.4)	(333.2)
Net Flows of Short-Term Capital (6)	998.1	1,078.4
Retiming of Interest Payments	-8.6	-24.5
Other Medium- and Long-Term Capital (net)	-19.1	-13.5
CHANGE IN NET INTERNATIONAL RESERVES (7)	578.2	949.2

(1) Provisional figures.

(2) Including investment with external-debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -50.2 million in 1993, and which are estimated US\$ -45.0 million in 1994.

(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, Chapters XVIII, XIX and others.

(5) Including US\$ 324.1 million in 1993, and which are estimated at US\$ 200.0 million in 1994 proceeding from bond issues (by the private sector).

(6) Excluding short-term loans to the Banco Central, 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, 1993 - 1994 (*)
(In millions of US dollars)

ITEM	1993	1994
1. INTEREST PAYMENTS	-1,202.1	-1,244.3
Medium- and Long-Term	-959.9	-983.0
I M F	-51.1	-26.4
Short-Term	-191.1	-234.9
2. INTEREST RECEIPTS	490.8	474.8
Medium- and Long-Term	0.4	0.4
Short-Term	490.4	474.4
(Banco Central)	(426.5)	(421.4)
3. PROFITS AND DIVIDENDS	-792.1	-1,012.7
NET FINANCIAL SERVICES (1+2+3)	-1,503.4	-1,782.2

(*) Provisional figures.

TABLE 6 - B

IMPORTS, 1993 - 1994
(In millions of US dollars)

ITEM	1993	1994 (1)
I. CONSUMER GOODS	1,904.6	1,973.2
Agricultural	37.7	42.0
Mining	0.2	0.2
Industrial	1,866.7	1,931.0
II. INTERMEDIATE GOODS	5,609.1	5,829.8
Agricultural	193.6	204.6
Mining	929.0	883.0
(Crude oil)	(815.8)	(767.5)
Industrial	4,486.5	4,742.2
III. CAPITAL GOODS	3,039.7	2,948.5
Agricultural	1.4	1.9
Mining	0.0	0.0
Industrial	3,038.3	2,946.6
IV. SUBTOTAL	10,553.4	10,751.5
V. OTHER IMPORTS (2)	572.0	565.3
VI. TOTAL CIF	11,125.4	11,316.8
VII. TOTAL FOB	10,180.8	10,412.2

(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, 1993 - 1994
(In millions of US dollars)

PRODUCTS	1993			1994 (1)		
	VOLUME (2)	PRICE	VALUE	VOLUME (2)	PRICE	VALUE
Copper	1,945,600	1,669.3	3,247.8	2,074,800	1,566.4	3,250.0
Iron Ore Pellets	3,201,200	24.4	78.1	3,530,000	25.0	88.4
Iron Ore	2,608,000	13.1	34.1	2,860,000	13.1	37.6
Sodium Nitrate	375,300	136.7	51.3	400,000	140.0	56.0
Potassium Nitrate	132,300	163.3	21.6	133,000	163.2	21.7
Iodine	4,459	7,647.5	34.1	4,600	7,195.7	33.1
Fishmeal	928,900	391.5	363.7	950,000	400.0	380.0
Sawn Wood (3)	1,082,700	157.2	170.2	1,100,000	140.0	154.0
Pine Logs (3)	1,376,600	85.2	117.3	1,420,000	70.0	99.4
Crude Cellulose	307,300	259.4	79.7	320,000	290.6	93.0
Bleached Cellulose	1,150,800	315.9	363.5	1,255,000	340.0	426.7
Molybdenumoxide and Ferromolybdenum	23,200	4,396.6	102.0	23,200	4,534.5	105.2
Grapes	440,800	1,044.0	460.2	454,000	1,035.2	470.0
Apples	361,300	358.7	129.6	380,000	473.9	180.1
SUBTOTAL			5,253.2			5,395.2
Others			3,949.0			4,317.8
TOTAL			9,202.2			9,713.0

(1) Estimated forecast.

(2) In metric tons, unless otherwise indicated.

(3) In cubic meters.

TABLE 7

BALANCE OF PAYMENTS BY QUARTERS, MARCH 1993 - MARCH 1994 (1)
(In millions of US dollars)

ITEM	1993				1994
	I	II	III	IV	I
CURRENT ACCOUNT	-285.6	-468.9	-642.6	-694.9	16.7
1. Trade Balance	-75.5	-60.1	-351.9	-491.1	133.4
Exports	2,403.1	2,413.0	2,308.9	2,077.2	2,525.4
-Copper	(865.0)	(850.6)	(802.0)	(730.2)	(794.7)
-Others	(1,538.1)	(1,562.4)	(1,506.9)	(1,347.0)	(1,730.7)
Imports	-2,478.6	-2,473.1	-2,660.8	-2,568.3	-2,392.0
2. Non-financial Services	145.3	-97.4	-91.1	48.6	203.3
3. Financial Services	-435.7	-445.9	-275.8	-346.0	-375.0
4. Transfers	80.3	134.5	76.2	93.6	55.0
CAPITAL ACCOUNT	776.1	618.3	632.9	642.9	388.3
1. Foreign Investment (2)	148.8	326.9	302.9	374.2	339.8
2. Amortization Payments (3)	-299.6	-292.4	-564.7	-305.2	-326.1
3. External-Debt Conversions (4)	-73.2	-86.2	-88.1	-28.9	-1.8
4. Medium- and Long-Term Disbursements	398.8	636.1	583.7	666.7	597.9
Official and Multilateral Organizations	(39.2)	(105.3)	(180.3)	(130.1)	(102.1)
Credit Extended by Suppliers	(19.0)	(19.3)	(40.1)	(50.9)	(117.5)
-To Public Sector	0.0	0.0	0.0	0.0	0.0
-To Private Sector	19.0	19.3	40.1	50.9	117.5
Banks (5)	(292.1)	(412.9)	(224.9)	(401.8)	(290.5)
Others	(48.5)	(98.6)	(138.4)	(83.9)	(87.8)
5. Net Flows of Short-Term Capital (6)	607.7	37.1	414.0	-60.7	-218.6
6. Retiming of Interest Payments	0.0	0.0	-8.6	0.0	0.0
7. Other Medium- and Long-Term Capital (net)	-6.4	-3.2	-6.3	-3.2	-2.9
Change in Net International Reserves (7)	490.5	149.4	-9.7	-52.0	405.0
Use of Short-Term Credits by the Banco Central	-0.6	0.0	0.0	0.0	0.0
Change in Gross International Reserves (Net International Reserves plus Banco Central Short-Term Credits)	489.9	149.4	-9.7	-52.0	405.0

(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 second quarter and US\$ -15.7 million in the third quarter of 1992, and US\$ -29.2 million in the first quarter, US\$ -11.5 million in the second quarter, US\$ -9.4 million in the third quarter and US\$ -0.1 million in the fourth quarter of 1993; and which are estimated at US\$ -4.3 million in the first quarter of 1994.

(3) Amortization payments after the 1991-1994 rescheduling of bank debt. In the third quarter of 1993, it includes the pre-payment of Treasury bonds issued in 1991 and 1992.

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

(5) Including US\$ 220 million in the second quarter, and US\$ 104.1 million in the fourth quarter of 1993; and are estimated at zero in the first quarter of 1994, proceeding from bond issues by private corporations.

(6) Excluding short-term loans to the Banco Central, 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 - MARCH 1994

(In millions of US dollars)

DATE	EXPORTS (FOB)			IMPORTS (CIF)				IMPORTS (FOB)	MONTHLY TRADE SURPLUS / DEFICIT	CUMULATIVE TRADE SURPLUS / DEFICIT		
	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
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
1993	3,247.8	5,954.4	9,202.2		2,068.0		5,829.0	3,228.4	11,125.4	10,180.8	-	-978.6
1993												
April	345.1	585.1	930.2		160.2		481.3	254.8	896.3	823.1	107.1	31.6
May	227.5	468.1	695.6		140.5		445.1	274.3	859.9	789.4	-93.8	-62.2
June	278.0	509.2	787.2		162.5		507.8	271.0	941.3	860.6	-73.4	-135.6
July	237.6	530.7	768.3		185.8		546.7	282.4	1,014.9	926.7	-158.4	-294.0
August	284.0	525.0	809.0		191.0		523.5	246.9	961.4	878.8	-69.8	-363.8
September	280.4	451.2	731.6		180.3		492.2	262.9	935.4	855.3	-123.7	-487.5
October	241.8	447.3	689.1		192.3		476.4	246.8	915.5	837.4	-148.3	-635.8
November	257.5	423.6	681.1		192.9		495.2	250.4	938.5	856.6	-175.5	-811.3
December	230.9	476.1	707.0		175.0		481.5	299.1	955.6	874.3	-167.3	-978.6
1994												
January	262.7	502.3	765.0		150.9		446.5	269.7	867.1	797.9	-32.9	-32.9
February	222.1	515.1	737.2		134.8		365.9	195.4	696.1	636.3	100.9	68.0
March	309.9	713.3	1,023.2		190.6		505.4	343.2	1,039.2	957.8	65.4	133.4

(*) 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, 1993 - 1994

ITEM	1993 (1)			1994 (1)		
	Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	454.7	463.1	-8.4	459.6	542.0	-82.4
1. MULTINATIONAL ORGANIZATIONS (3) (4)	270.7	297.3	-26.6	356.0	381.9	-25.9
CII	0.5	-	0.5	-	-	-
IDA	-	0.7	-0.7	-	0.7	-0.7
IDB	156.0	163.3	-7.3	150.0	203.6	-53.6
IBRD	92.2	84.8	7.4	105.0	104.8	0.2
IFC	22.0	48.5	-26.5	101.0	72.8	28.2
2. GOVERNMENTAL ORGANIZATIONS	184.0	165.8	18.2	103.6	160.1	-56.5
a. Direct Loan	184.0	165.8	18.2	103.6	160.1	-56.5
AID (USA)	-	28.8	-28.8	-	26.8	-26.8
Banco Do Brasil	-	3.9	-3.9	-	4.0	-4.0
CCC (USA)	-	20.6	-20.6	-	10.9	-10.9
CESCE (Spain)	-	0.9	-0.9	-	0.6	-0.6
COFACE (France)	-	8.1	-8.1	-	6.2	-6.2
Credit National (France)	-	0.6	-0.6	-	0.4	-0.4
ECD (England)	-	0.2	-0.2	-	0.2	-0.2
EDC (Canada)	-	14.2	-14.2	-	13.3	-13.3
Eximbank (Japan)	128.0	29.8	98.2	82.0	43.7	38.3
Eximbank (USA)	-	5.8	-5.8	-	5.8	-5.8
GOVERNMENT (France)	5.9	0.2	5.7	5.9	0.4	5.5
GOVERNMENT (Italy)	0.5	-	0.5	0.5	-	0.5
GOVERNMENT (Spain)	1.6	0.6	1.0	1.6	0.6	1.0
GOVERNMENT (Sweden)	-	0.1	-0.1	-	0.1	-0.1
GOVERNMENT (Switzerland)	11.5	-	11.5	12.0	-	12.0
KfW (Germany)	36.5	39.1	-2.6	1.6	38.5	-36.9
Kontroll Bank (Austria)	-	1.1	-1.1	-	0.8	-0.8
Miti (Japan)	-	11.4	-11.4	-	7.4	-7.4
NIO (Netherlands)	-	0.4	-0.4	-	0.4	-0.4
b. Other Loans with Official Guarantee	-	-	-	-	-	-
USA Bank (Credit Commodity Corporation Guarantee)	-	-	-	-	-	-
With CORFO Guarantee	-	-	-	-	-	-
II. SUPPLIERS (5)	498.8	203.4	295.4	473.2	249.1	224.1
Public Sector	-	44.3	-44.3	-	40	-40.0
Private Sector	498.8	159.1	339.7	473.2	209.1	264.1
- Contracted Credits (6)	498.8	159.1	339.7	473.2	209.1	264.1
- Credits to be Contracted	-	-	-	-	-	-
TOTAL						
I. OFFICIAL AND MULTILATERAL ORGANIZATIONS (2)	454.7	463.1	-8.4	459.6	542.0	-82.4
II. SUPPLIERS (5)	498.8	203.4	295.4	473.2	249.1	224.1
Total (I + II)	953.5	666.5	287.0	932.8	791.1	141.7
III. OTHER BANKS (7)	1,331.8	693.2	638.6	1,283.6	403.3	880.3
GRAND TOTAL	2,285.3	1,359.7	925.6	2,216.4	1,194.4	1,022.0

(1) Provisional figures.

(2) Including private sector.

(3) According to Banco Central de Chile statements.

(4) Excluding IBRD-SAL.

(5) Figures of credits extended by suppliers with official guarantee 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, in 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 - MARCH 1994 (1)
(In millions of US dollars)

ITEM	1987	1988	1989	1990	1991	1992	PROVISIONAL	
							Dec. 31, 93	Mar. 31, 94
I. TOTAL EXTERNAL DEBT (II + III)	19,208	17,638	16,252	17,425	16,364	18,242	19,180	19,799
PUBLIC SECTOR	16,380	14,709	12,251	11,792	10,554	9,623	9,035	9,038
Financial	6,001	4,847	3,384	2,982	2,560	2,385	2,348	2,332
(Banco del Estado)	(1,078)	(926)	(828)	(787)	(453)	(388)	(436)	(406)
(Banco Central)	(4,923)	(3,921)	(2,556)	(2,195)	(2,107)	(1,997)	(1,912)	(1,926)
Nonfinancial	7,103	7,033	6,747	6,743	6,201	6,295	5,775	5,792
(Treasury)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,233)	(4,217)
(Others)	(4,110)	(3,521)	(3,137)	(2,764)	(1,922)	(1,753)	(1,542)	(1,575)
Private Sector with Public Guarantee	3,276	2,829	2,120	2,067	1,793	943	912	914
PRIVATE SECTOR	2,828	2,929	4,001	5,633	5,810	8,619	10,145	10,761
Financial	(737)	(456)	(623)	(508)	(512)	(2,823)	(2,928)	(2,951)
(Nonfinancial) (2)	(2,091)	(2,473)	(3,378)	(5,125)	(5,298)	(5,796)	(7,217)	(7,810)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	17,191	15,452	13,279	14,043	14,165	14,767	15,693	16,157
PUBLIC SECTOR	14,725	13,108	10,350	9,808	9,490	9,175	8,547	8,478
Financial	5,749	4,809	3,276	2,887	2,538	2,262	2,173	2,190
(Banco del Estado)	(1,051)	(888)	(725)	(702)	(431)	(265)	(261)	(264)
(Banco Central)	(4,698)	(3,921)	(2,551)	(2,185)	(2,107)	(1,997)	(1,912)	(1,926)
Nonfinancial	6,302	6,230	5,783	5,880	5,938	5,970	5,462	5,374
(Treasury)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,233)	(4,217)
(Others)	(3,309)	(2,718)	(2,173)	(1,901)	(1,659)	(1,428)	(1,229)	(1,157)
Private Sector with Public Guarantee	2,674	2,069	1,291	1,041	1,014	943	912	914
PRIVATE SECTOR	2,466	2,344	2,929	4,235	4,675	5,592	7,146	7,679
Financial	(502)	(149)	(134)	(77)	(53)	(246)	(316)	(315)
(Nonfinancial) (2)	(1,964)	(2,195)	(2,795)	(4,158)	(4,622)	(5,346)	(6,830)	(7,364)
III. SHORT-TERM EXTERNAL DEBT	2,017	2,186	2,973	3,382	2,199	3,475	3,487	3,642
PUBLIC SECTOR	1,655	1,601	1,901	1,984	1,064	448	488	560
Financial	252	38	108	95	22	123	175	142
(Banco del Estado)	(27)	(38)	(103)	(85)	(22)	(123)	(175)	(142)
(Banco Central)	(225)	(0)	(5)	(10)	(0)	(0)	(0)	(0)
Nonfinancial	801	803	964	863	263	325	313	418
(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Others)	(801)	(803)	(964)	(863)	(263)	(325)	(313)	(418)
Private Sector with Public Guarantee	602	760	829	1,026	779	0	0	0
PRIVATE SECTOR	362	585	1,072	1,398	1,135	3,027	2,999	3,082
Financial	(235)	(307)	(489)	(431)	(459)	(2,577)	(2,612)	(2,636)
(Nonfinancial) (2)	(127)	(278)	(583)	(967)	(676)	(450)	(387)	(446)
IV. CENTRAL BANK WITH IMF	1,452	1,322	1,268	1,151	955	722	479	427

(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 - MARCH 1994 (1)
(In millions of US dollars)

CREDITOR	1987	1988	1989	1990	1991	1992	PROVISIONAL	
							Dec. 31, 93	Mar. 31, 94
1. MULTINATIONAL ORGANIZATIONS	2,493.1	2,919.2	3,255.9	3,838.0	4,128.7	4,430.4	4,401.7	4,373.2
Public Sector	2,418.1	2,841.9	3,128.2	3,547.8	3,753.3	3,927.1	3,919.8	3,864.8
Financial	104.1	169.9	159.8	156.7	141.5	122.6	110.1	106.4
Nonfinancial	2,314.0	2,655.3	2,749.8	2,955.8	3,095.7	3,304.1	3,330.3	3,284.6
Private Sector with Public Guarantee	0.0	16.7	218.6	435.3	516.1	500.4	479.4	473.8
Private Sector	75.0	77.3	127.7	290.2	375.4	503.3	481.9	508.4
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	481.9	508.4
2. GOVERNMENTAL ORGANIZATIONS	722.0	996.1	1,145.4	1,380.8	1,395.6	1,300.8	1,364.1	1,401.1
Public Sector	696.7	952.3	934.8	930.4	877.8	808.5	753.0	767.0
Financial	16.2	10.6	7.0	5.4	5.0	4.7	4.4	4.2
Nonfinancial	680.5	938.2	927.8	925.0	872.8	803.8	748.6	762.8
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	611.1	634.1
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	611.1	634.1
3. PRIVATE BANKS AND FINANCIAL INSTITUTIONS	12,667.5	10,144.8	7,368.0	7,098.6	6,701.7	6,788.1	7,342.7	7,679.4
Public Sector	11,112.0	8,835.4	5,929.5	5,013.0	4,603.3	4,233.6	3,711.2	3,753.8
Financial	5,628.5	4,628.9	3,109.5	2,724.6	2,391.0	2,134.7	2,058.2	2,079.2
Nonfinancial (2)	2,814.0	2,157.8	1,748.3	1,682.1	1,714.3	1,656.3	1,220.0	1,234.3
Private Sector with Public Guarantee	2,669.5	2,048.7	1,071.7	606.3	498.0	442.6	433.0	440.3
Private Sector	1,555.5	1,309.4	1,438.5	2,085.6	2,098.4	2,554.5	3,631.5	3,925.6
Financial (2)	501.6	149.1	134.3	76.7	52.6	246.0	315.5	315.4
Nonfinancial	1,053.9	1,160.3	1,304.2	2,008.9	2,045.8	2,308.5	3,316.0	3,610.2
4. SUPPLIERS	738.6	759.7	798.8	859.0	813.3	758.3	741.7	771.7
Public Sector	497.8	478.1	357.5	317.2	255.2	205.7	162.7	92.5
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	162.7	92.5
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	579.0	679.2
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	579.0	679.2
5. CORPORATE AND PRIVATE CREDITORS	569.5	632.3	710.9	866.8	1,125.7	1,489.7	1,842.3	1,932.0
Private Sector	569.5	632.3	710.9	866.8	1,125.7	1,489.7	1,842.3	1,932.0
Financial	0.0	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	1,842.3	1,932.0
MEDIUM- AND LONG-TERM DEBT	17,190.7	15,452.1	13,279.0	14,043.2	14,165.0	14,767.3	15,692.5	16,157.4

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

(2) Including public and private sector bonds, respectively:

- Public sector bonds	66.9	57.4	43.0	38.5	200.0	320.0	0.0	0.0
- Private sector bonds	0.0	0.0	0.0	0.0	0.0	0.0	324.1	324.0

TABLE 12

SCHEDULE OF AMORTIZATIONS OF MEDIUM - AND LONG-TERM EXTERNAL DEBT, AS OF DECEMBER 31, 1993 (1) (5)
(In millions of US dollars)

ITEM	1994	1995	1996	1997	1998	1999	2000
1. Public and Private Debt	1,231.2	1,361.8	1,338.0	1,311.9	1,296.0	1,176.3	892.0
2. New Money Loans (2)	-	222.3	297.3	372.3	297.3	225.8	42.2
3. Rescheduled Debt	34.1	17.0	-	219.8	219.8	219.8	219.8
a. With Foreign Governments (Paris Club) (3)	(34.1)	(17.0)	-	-	-	-	-
b. With Commercial Banks (4)	-	-	-	(219.8)	(219.8)	(219.8)	(219.8)
TOTAL	1,265.3	1,601.1	1,635.3	1,904.0	1,813.1	1,621.9	1,154.0

(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.

(5) Provisional figures.

TABLE 13

HALF-YEARLY AND QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (2)
1992 - 1994
(Twelve-month change at constant 1986 prices)

ECONOMIC ACTIVITY	1992	1993				1994
	II Half year	I Quarter	II Quarter	III Quarter	IV Quarter	I Quarter
Agriculture, livestock and forestry	6.0	-0.3	1.8	3.2	0.7	-0.5
Fishing	7.7	-3.5	-3.9	-2.7	25.3	21.3
Mining	4.2	3.6	1.5	0.0	-2.3	-0.7
Manufacturing	11.8	5.8	5.1	1.5	2.2	5.5
Electricity, gas and water	15.7	6.2	4.9	4.2	5.6	5.0
Construction	17.4	16.1	19.4	18.3	4.1	2.7
Trade, hotels and catering	15.9	12.3	10.9	6.7	5.1	2.3
Transport and communications	14.9	9.3	8.8	6.9	6.8	8.1
Financial Services	12.1	9.3	8.6	5.7	5.0	4.3
Housing	1.5	2.2	2.4	2.6	2.8	2.6
Personal services (3)	3.8	4.3	3.9	4.3	3.6	3.4
Public administration	3.3	1.6	1.8	1.6	1.0	1.4
Subtotal	10.6	6.8	6.5	4.6	3.6	3.5
Less: Bank charges	12.0	9.0	7.5	3.8	4.3	4.0
Plus: VAT	11.9	10.9	9.4	7.1	5.7	4.7
Plus: Import duties	26.7	23.1	16.6	10.0	3.2	0.8
GROSS DOMESTIC PRODUCT	11.5	7.8	7.2	5.2	3.7	3.4

(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, 1989 - 1993
(Average annual rate)

TYPE OF EXPENDITURE	1989 (1)	1990 (1)	1991 (1)	1992 (1)	1993 (1)
Household and Private Non-Profit Organizations Final Consumption Expenditure	10.5	2.8	7.5	10.1	7.7
General Government Final Consumption Expenditure	2.4	-1.3	4.1	5.2	5.0
Change in Stocks	-	-	-	-	-
Gross Fixed Capital Formation	26.4	6.1	-3.8	23.8	15.7
Exports of Goods and Services	15.9	8.9	9.8	16.7	4.4
Less: Imports of Goods and Services	24.5	2.5	6.1	23.3	11.5
TOTAL GROSS DOMESTIC PRODUCT	10.2	3.0	6.1	10.3	6.0

TABLE 13-B

LABOR FORCE AND UNEMPLOYMENT NATIONWIDE, BY ECONOMIC ACTIVITY, MARCH 1993 - MARCH 1994
(Thousands of persons)

ECONOMIC ACTIVITY	UNEMPLOYED			EMPLOYED			LABOR FORCE		
	Jan.-Mar. 93	Jan.-Mar. 94	%	Jan.-Mar. 93	Jan.-Mar. 94	%	Jan.-Mar. 93	Jan.-Mar. 94	%
TOTAL	225.3	271.8	20.6	4,836.6	4,985.2	3.1	5,061.9	5,257.0	3.9
Agriculture, Livestock and Forestry	15.7	20.0	27.4	861.3	827.7	-3.9	877.0	847.7	-3.3
Mining	5.3	3.7	-30.2	87.7	94.0	7.2	93.0	97.7	5.1
Manufacturing	38.4	43.3	12.8	814.8	818.8	0.5	853.2	862.1	1.0
Electricity, Gas and Water	0.5	0.2	-60.0	30.8	29.4	-4.5	31.3	29.6	-5.4
Construction	31.9	37.9	18.8	368.9	387.7	5.1	400.8	425.6	6.2
Wholesale and Retail Trade	37.2	46.0	23.7	872.5	937.8	7.5	909.7	983.8	8.1
Transport and Communications	10.6	12.5	17.9	353.5	367.5	4.0	364.1	380.0	4.4
Financial Sector	9.7	18.6	91.8	249.2	296.5	19.0	258.9	315.1	21.7
Other Services	41.9	50.6	20.8	1,197.3	1,224.7	2.3	1,239.2	1,275.3	2.9
Unspecified Activities	-	0.1	-	0.5	1.1	120.0	0.5	1.2	140.0
Seeking employment for the first time	34.2	38.9	13.7	-	-	-	34.2	38.9	13.7

Source: National Bureau of Statistics, INE.

TABLE 14
PUBLIC FINANCE,
CONSOLIDATED IN DOMESTIC AND FOREIGN CURRENCY, 1989-1993
(In millions of Chilean pesos of each year)

ITEM	1989	1990	1991	1992	1993
FISCAL EXPENDITURE	1,667,055	1,671,692	2,204,405	2,755,427	3,525,556
Fiscal Expenditure Excluding Debt Amortization	1,208,093	1,516,216	2,055,969	2,643,510	3,277,217
FISCAL REVENUES	1,387,487	1,569,195	2,273,790	2,961,200	3,560,391
FISCAL DEFICIT	279,568	102,498	-69,384	-205,773	-34,835
Fiscal Deficit Excluding Debt Amortization	-179,394	-52,979	-217,821	-317,690	-283,174
Deficit / Fiscal Expenditure (%)	16.8	6.1	-3.1	-7.5	-1.0
Fiscal Deficit Excluding Debt Amortization / Fiscal Expenditure Excluding Debt Amortization (%)	-14.8	-3.5	-10.6	-12.0	-8.6
Deficit / Fiscal Expenditure Excluding Debt Amortization (%)	23.1	6.8	-3.4	-7.8	-1.1
Fiscal Deficit Excluding Debt Amortization / Fiscal Expenditure (%)	-10.8	-3.2	-9.9	-11.5	-8.0
Social Expenditure / Fiscal Expenditure Excluding Debt Amortization (%)	55.3	60.1	60.1	60.7	61.1
Social Expenditure / Fiscal Expenditure (%)	40.1	54.5	56.0	58.3	56.8
Fiscal Deficit / GDP (%)	3.7	1.1	-0.6	-1.4	-0.2
Fiscal Deficit Excluding Debt Amortization / GDP (%)	-2.4	-0.6	-1.8	-2.1	-1.6

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

Source: Ministry of Finance, National Budget Division.

TABLE 15 - A

PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(In millions of Chilean pesos)

ITEM	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net
Current Revenues	1,551,343	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.

TABLE 16

MONETARY AGGREGATES, 1989 - MARCH 1994 (1)
(Monthly average, in millions of Chilean pesos)

DATE	Banknotes and Coins in Circulation C	Demand Deposits D1	Narrow Private Money M1 (2)	Broad Private Money M1A (3)	Time Deposits Dp	M1 + Dp M2	M3 (4)	M3A (5)	Public Money Dg	Monetary Base E
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	404,410	721,267	987,500	2,367,158	3,088,425	4,072,343	4,420,092	241,200	573,934
1992 December	407,908	509,393	917,301	1,282,288	3,189,604	4,106,905	5,388,757	5,922,346	403,308	645,963
1993 December	494,151	584,514	1,078,665	1,567,454	4,084,327	5,162,992	6,793,373	7,377,562	454,712	758,239
1992										
July	345,684	488,878	834,562	1,152,117	2,755,046	3,589,608	4,754,867	5,175,179	292,166	555,598
August	340,377	497,824	838,201	1,158,798	2,840,950	3,679,151	4,860,928	5,277,137	285,891	544,966
September	363,995	477,443	841,438	1,183,995	2,941,193	3,782,631	4,997,386	5,415,308	293,245	629,457
October	350,805	421,940	772,745	1,131,611	3,108,988	3,881,733	5,129,181	5,611,695	351,365	588,449
November	355,933	436,258	792,191	1,139,978	3,219,605	4,011,796	5,267,144	5,774,153	372,279	557,998
December	407,908	509,393	917,301	1,282,288	3,189,604	4,106,905	5,388,757	5,922,346	403,308	645,963
1993										
January	414,555	606,751	1,021,306	1,405,200	3,256,054	4,277,360	5,780,478	6,285,479	377,748	644,673
February	438,135	635,181	1,073,316	1,422,838	3,250,778	4,324,094	5,632,998	6,109,874	354,949	715,537
March	436,179	623,784	1,059,963	1,425,341	3,300,444	4,360,407	5,703,315	6,170,546	341,751	664,151
April	435,165	607,421	1,042,586	1,433,740	3,360,520	4,403,106	5,786,700	6,275,152	357,391	668,133
May	430,189	565,915	996,104	1,402,595	3,475,055	4,471,159	5,886,495	6,489,017	460,427	681,648
June	427,505	549,478	976,983	1,385,664	3,655,055	4,632,038	6,075,690	6,585,489	375,872	652,182
July	424,806	530,868	955,674	1,360,994	3,735,367	4,691,041	6,153,515	6,670,180	382,284	669,489
August	419,375	517,221	936,596	1,350,816	3,824,460	4,761,056	6,244,884	6,765,745	377,962	652,963
September	437,650	471,492	909,142	1,358,219	3,924,952	4,834,094	6,366,674	6,859,603	349,839	668,454
October	429,043	495,531	924,574	1,370,156	4,029,749	4,954,323	6,506,694	7,053,004	395,505	664,066
November	426,543	462,665	889,208	1,363,022	4,126,346	5,015,554	6,609,155	7,164,595	411,251	677,783
December	494,151	584,514	1,078,665	1,567,454	4,084,327	5,162,992	6,793,373	7,377,562	454,712	758,239
1994										
January	495,448	696,060	1,191,508	1,648,156	4,070,495	5,262,003	6,876,593	7,502,525	488,823	750,939
February	508,816	659,970	1,168,786	1,621,052	4,227,053	5,395,839	7,018,083	7,593,224	436,732	768,741
March	507,081	655,826	1,162,907	1,623,950	4,303,987	5,466,894	7,116,493	7,655,284	394,601	751,699

(1) In May 1991, the methodology used for measuring monetary aggregates was improved to correct problems of float measurement.

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

(3) M1A = M1 + Other Demand Deposits.

(4) M3 = M2 + Savings Accounts + Other Demand Deposits.

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

TABLE 16 - A

FINANCIAL SYSTEM : DEPOSITS AND LOANS, 1989 - MARCH 1994 (1)
(Monthly average)

DATE	DOMESTIC		FOREIGN		EFFECTIVE LOANS (2)	
	CURRENCY DEPOSITS		CURRENCY DEPOSITS		Domestic	Foreign
	Demand Deposits (In millions of Chilean pesos)	Time Deposits	Demand Deposits (In millions of US dollars)	Time Deposits	Currency (In millions of Chilean pesos)	Currency (In millions of US dollars)
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
1993 December	2,409,162	5,429,383	369.4	1,443.5	6,625,076	4,133
1992						
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
October	1,685,440	4,183,140	390.1	1,871.8	4,486,559	3,911
November	1,712,267	4,315,701	334.8	1,746.6	4,701,547	3,991
December	1,891,423	4,285,922	378.0	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
July	2,058,690	4,992,705	423.0	1,405.2	5,814,740	4,077
August	2,082,237	5,102,266	387.4	1,399.6	5,857,886	4,131
September	2,103,077	5,226,021	356.8	1,426.2	6,038,121	4,161
October	2,162,961	5,356,996	366.2	1,426.0	6,199,047	4,187
November	2,219,997	5,467,991	380.8	1,409.1	6,383,607	4,192
December	2,409,279	5,436,360	369.4	1,443.5	6,624,686	4,133
1994						
January	2,484,881	5,439,885	362.0	1,475.8	6,718,253	4,045
February	2,372,763	5,608,501	518.6	1,422.8	6,810,032	4,023
March	2,389,504	5,725,183	550.6	1,330.2	6,921,490	3,927

(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 Banco Central de Chile.

TABLE 17

INDEX OF HOURLY WAGES, APRIL 1993 - MARCH 1994

(Base: April 1993 = 100)

DATE	NOMINAL				REAL			
	Index	Percentage Changes			Index	Percentage Changes		
		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	-	-	101.55	1.0	-	-
July	104.26	0.7	-	-	101.26	-0.3	-	-
August	103.89	-0.4	-	-	98.79	-2.4	-	-
September	107.97	3.9	-	-	101.49	2.7	-	-
October	110.20	2.1	-	-	100.98	-0.5	-	-
November	110.00	-0.2	-	-	100.71	-0.3	-	-
December	116.52	5.9	-	-	106.47	5.7	-	-
1994								
January	119.34	2.4	-	-	107.93	1.4	-	-
February	120.17	0.7	-	-	108.34	0.4	-	-
March	120.32	0.1	-	-	107.27	-1.0	-	-

Source: National Bureau of Statistics, INE.

LABOR COST INDEX, APRIL 1993 - MARCH 1994

(Base: April 1993 = 100)

DATE	NOMINAL				REAL			
	Index	Percentage Changes			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	-	-
July	101.37	-0.4	-	-	99.07	-0.9	-	-
August	100.92	-0.4	-	-	97.31	-1.8	-	-
September	104.67	3.7	-	-	100.21	3.0	-	-
October	106.22	1.5	-	-	100.44	0.2	-	-
November	106.80	0.5	-	-	101.16	0.7	-	-
December	112.44	5.3	-	-	106.42	5.2	-	-
1994								
January	114.14	1.5	-	-	107.97	1.5	-	-
February	115.31	1.0	-	-	108.83	0.8	-	-
March	114.92	-0.3	-	-	107.20	-1.5	-	-

Source: National Bureau of Statistics, INE.

TABLE 18

MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1989 - MARCH 1994

DATE	SHORT-TERM DEPOSITS (1)		SHORT-TERM LOANS (1)		PDBC (2)	
	Nominal	Real (3)	Nominal	Real (3)	Nominal	Real (3)
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
1993 December	0.62	0.42	1.16	0.96	0.88	0.68
1992						
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
May	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
July	1.18	0.18	1.67	0.66	1.20	0.20
August	1.66	-0.43	2.02	-0.08	1.18	-0.02
September	2.18	0.97	2.63	1.41	2.24	1.04
October	1.90	-0.68	2.40	-0.19	1.59	-1.01
November	2.25	2.15	2.66	2.56	2.67	2.57
December	0.62	0.42	1.16	0.96	0.88	0.68
1994						
January	0.89	-0.11	1.24	0.24	0.69	-0.31
February	1.31	1.01	1.69	1.39	1.37	1.07
March	1.05	-0.05	1.50	0.40	0.96	-0.14

(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 Banco Central de 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, 1989 - MARCH 1994
(Chilean pesos per US dollar)

DATE	OBSERVED (1)	REFERENTIAL (2)
1989 December	294.59	280.87
1990 December	334.98	352.44
1991 December	371.93	391.35
1992 December	380.22	417.79
1993 December	425.73	460.40
1992		
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		
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
July	404.79	430.89
August	407.66	428.08
September	408.19	428.97
October	412.59	438.70
November	412.50	450.14
December	425.73	460.40
1994		
January	430.45	464.35
February	428.69	459.76
March	430.45	458.09

- (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 Banco Central de Chile, adjusted daily in accordance with change in the indexed unit, UF, minus the Banco Central 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, 1989 - MARCH 1994

DATE	WHOLESALE PRICES		CONSUMER PRICES	
	Index (June 1992=100)	Monthly Change	Index (April 1989=100)	Monthly Change
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 (*)
1993 December	114.14	6.7 (*)	222.57	12.2 (*)
1992				
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
July	110.54	0.6	209.41	1.0
August	112.04	1.4	213.88	2.1
September	112.84	0.7	216.37	1.2
October	114.25	1.3	221.94	2.6
November	114.05	-0.2	222.13	0.1
December	114.14	0.1	222.57	0.2
1994				
January	114.20	0.1	224.89	1.0
February	114.46	0.2	225.59	0.3
March	115.81	1.2	228.13	1.1

(*) December to December change.

Source: National Bureau of Statistics, INE.

TABLE 21

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

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	57.5	47.5	25.3	59.7	47.3
2. Past Due Loans / Capital	7.1	17.8	2.7	6.3	7.4
3. Debt / Capital	-	-	-	-	11.7
4. Loans Sold to the Banco Central / Capital	36.1	0.0	1.2	0.0	20.4
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.6	1.9	0.6	0.5	0.8
2. Provisions for Loan Losses / Total Loans	2.3	5.6	1.3	2.5	2.7
3. Loans Sold to the Banco Central / Total Loans	3.3	0.0	0.2	0.0	2.2
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	17.4	21.9	15.7	3.2	17.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.0	40.6	37.4	81.6	40.2
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	23.2	11.8	23.7	0.0	20.8
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	1.2	0.5	1.0	3.7	1.1
2. Remuneration Expenses / Total Loans and Financial Investment	2.0	2.8	1.9	5.4	2.2
3. Fixed Expenses / Operating Profits	61.3	54.6	57.7	52.2	58.6
E. INCOME					
1. Net Profits / Capital	10.7	18.3	7.7	64.9	12.5
2. Net Profits - Other Net Incomes / Capital	3.9	19.5	6.7	58.9	8.4
3. Net Profits / Total Assets	0.6	1.0	0.6	4.5	0.8

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - A

FINANCIAL SYSTEM INDICATORS
(Percentages as of September 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	57.8	45.1	24.8	57.9	46.7
2. Past Due Loans / Capital	8.7	23.6	2.8	7.0	9.1
3. Debt / Capital	-	-	-	-	11.6
4. Loans Sold to the Banco Central / Capital	44.2	0.0	1.2	0.0	24.5
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	2.6	0.6	0.6	1.0
2. Provisions for Loan Losses / Total Loans	2.5	6.1	1.3	2.3	2.9
3. Loans Sold to the Banco Central / Total Loans	4.1	0.0	0.2	0.0	2.8
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	16.3	20.9	15.9	2.3	16.6
2. Time Deposits / Total Liabilities Except Capital and Reserves	39.7	43.0	37.9	83.8	41.1
3. Total Foreign Liabilities / Total Liabilities Except Capital and Reserves	24.4	11.4	27.5	0.0	22.2
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.9	0.4	0.8	2.9	0.8
2. Remuneration Expenses / Total Loans and Financial Investment	1.5	2.2	1.4	4.3	1.7
3. Fixed Expenses / Operating Profits	61.5	55.4	59.7	52.8	59.2
E. INCOME					
1. Net Profits / Capital	7.3	13.0	5.3	48.5	8.7
2. Net Profits - Other Net Incomes / Capital	3.4	6.4	4.4	44.7	5.3
3. Net Profits / Total Assets	0.4	0.7	0.4	3.0	0.5

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - B

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	-	-	-	-	11.4
4. Loans Sold to the Banco Central / 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 Banco Central / Total Loans	4.5	0.0	0.3	0.0	3.1
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	19.2	22.5	19.4	5.4	19.4
2. 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					
1. Administration Expenses / Total Loans and Financial Investment	0.6	0.3	0.5	1.9	0.6
2. 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

Source: Superintendency of Banks and Financial Institutions.

TABLE 21 - C

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					
1. Physical Fixed Assets / Capital	56.8	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	-	-	-	-	11.1
4. Loans Sold to the Banco Central / 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 Banco Central / Total Loans	5.0	0.0	0.2	0.0	3.3
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	17.7	19.9	18.2	2.7	23.3
2. 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					
1. Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.0	0.3
2. 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

Source: Superintendency of Banks and Financial Institutions.

TABLE 22

CORPORATE SECTOR FINANCIAL INDICATORS: PROFITABILITY, 1989 - MARCH 1994
(Percentages)

DATE	Gross Profit Margin	Net Profit Margin (1)	<u>Net Profit After Taxes</u> Total Assets	<u>Net Profits Before Taxes and Financial Cost</u> Total Assets (2)	<u>Net Profits Before Taxes, Financial Cost and Inflation Adjustment</u> Total Assets
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
1993 December	20.18	9.35	6.63	8.66	9.07
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
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
September	21.36	7.32	5.22	6.75	6.93
December	20.18	9.35	6.63	8.66	9.07
1994					
March	27.42	3.17	2.28	2.81	2.75

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

(2) Earnings before interest and taxes.

Source: Superintendency of Securities and Insurance.

TABLE 22 - A

CORPORATE SECTOR FINANCIAL INDICATORS: LIQUIDITY, 1989 - MARCH 1994 (1)

DATE	Current Ratio	Acid-Test Ratio	Receivables Turnover Ratio (%) (2)	Average Collection Period (days) (3)
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
1993 December	1.55	1.23	12.79	46.70
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
September	1.52	1.16	12.18	59.29
December	1.55	1.23	12.79	46.70
1994				
March	1.68	1.32	12.37	45.16

(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, 1989 - MARCH 1994 (1)

DATE	<u>Debt</u> Net Worth (2)	<u>Total Debt</u> Total Assets (%) (3)	<u>Long-Term Liabilities</u> Net Worth %
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
1993 December	0.41	29.13	25.27
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
September	0.40	28.80	25.24
December	0.41	29.13	25.27
1994			
March	0.39	28.22	25.21

(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: Superintendent of Securities and Insurance.

**MAIN ECONOMIC MEASURES
ADOPTED DURING THE FIRST QUARTER OF 1994**

JANUARY

07 The current interest rates to be in force as from January 7, 1994 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	13.80
90 days or more	27.84
- Indexed transactions in domestic currency	9.22
- Transactions in US dollars or equivalent foreign currency	7.14

(Certificate N° 1994/1 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on January 7, 1994).

FEBRUARY

03 The current interest rates to be in force as from February 3, 1994 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	16.56
90 days or more	25.80
- Indexed transactions in domestic currency	9.44
- Transactions in US dollars or equivalent foreign currency	6.91

(Certificate N° 1994/2 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on February 3, 1994).

MARCH

04 The current interest rates to be in force as from March 4, 1994 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	20.28
90 days or more	28.44
- Indexed transactions in domestic currency	9.60
- Transactions in US dollars or equivalent foreign currency	7.09

(Certificate N° 1994/3 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on March 4, 1994).

