

# CONTENTS

		Page
OVER	VIEW	5
GRAP		9
	- Balance of Payments (As % of GDP)	
	- Monetary Aggregates (Billions of Chilean pesos)	10
	- Copper Price (US¢ per pound)	11
	- Composition of Imports (Cif values in billions of Chilean pesos)	12
	- Percentage Change of GDP	13
	- Gross Domestic Product (Base: 1986 average=100)	14
TABLE	ES	
1	Banco Central Monetary Program: Performance, March 1993 - June 1994	15
2	Differences between Actual and Targeted Performance under the IMF Program, March	
	1993 - June 1994	16
3	Banco Central: Net International Reserves, December 1992- June 1994	17
4	Net Indebtedness of the Nonfinancial Public Sector, June 1989-December 1990	18
5	Short-Term External Indebtedness of the Nonfinancial Public Sector and Banco del Estado,	
	September 1992 - June 1994	19
6	Balance of Payments, 1993 - 1994	20
6-A	Financial Services, 1993 - 1994	21
6-B	Imports, 1993 - 1994	22
6-C	Volume and Value of Exports by Principal Products, 1993 - 1994	23
7	Balance of Payments by Quarters, March 1993 - June 1994	24
8	Exports and Imports, 1985 - June 1994	25
9	Net Inflows of Funds from Official Organizations and Suppliers, 1993 - 1994	26
10	Foreign Debt, 1988- June 1994	27
11	Total Medium- and Long-Term External Debt by Main Creditors, 1988 - June 1994	28
12	Schedule of Amortizations of Medium- and Long-Term External Debt, as of December 31, 1993	29
13	Quarterly Growth Rates of Gross Domestic Product by Economic Activity, March 1993 - June 1994	30
13-A	Growth of Gross Domestic Product by Type of Expenditure, 1989 - 1993	31
13-B	Labor Force and Unemployment Nationwide, By Economic Activity, June 1993 - June 1994	32

		Page
14	Public Finance, Consolidated in Domestic and Foreign Currency, 1989 - 1993	33
15	Public Sector, Financial Operations, 1989	34
15-A	Public Sector, Financial Operations, 1988	35
16	Monetary Aggregates, 1989 - June 1994	36
16-A	Financial System: Deposits and Loans, 1989 - June 1994	37
17	Index of Hourly Wages, July 1993 - June 1994	38
17	Labor Cost Index, July 1993 - June 1994	38
18	Monthly Interest Rates of the Banking System, 1989 - June 1994	39
19	Monthly Observed and Referential Exchange Rates, 1989 - June 1994	40
20	Price Indexes, 1989 - June 1994	41
21	Financial System Indicators (Percentages as of June 30, 1994)	42
21-A	Financial System Indicators (Percentages as of March 31, 1994)	43
21-B	Financial System Indicators (Percentages as of December 31, 1993)	44
21-C	Financial System Indicators (Percentages as of September 30, 1993)	45
22	Corporate Sector Financial Indicators: Profitability, 1989 - June 1994	46
22-A	Corporate Sector Financial Indicators: Liquidity, 1989 - June 1994	47
22-B	Corporate Sector Financial Indicators: Indebtedness, 1989 - June 1994	48
MAIN E	CONOMIC MEASURES ADOPTED DURING THE SECOND QUARTER OF 1994	49

# Quarterly Economic and Financial Report of Chile June, 1994

#### I. GENERAL OUTLOOK

During the second quarter of 1994 a moderate rate of expansion in economic activity has been maintained, with growth of 4.2% in relation to the same period last year. The adjustment process, which started at the end of 1992, has shown itself in a slowdown in growth, reaching a minimum in the fourth quarter of 1993 (3.7%). Adjustment, through a rise in the rate of interest, has had the object of moderating the rate of growth of spending and output, so as to make them more coherent with the objectives of reducing inflation and controlling the deficit in the current account of the balance of payments. The rate of unemployment, for its part, rose a little more than one percentage point in the second quarter this year, compared with the same period in 1993, and reached 6.1%, a relatively low figure for an adjustment period.

The twelve-month inflation rate, as measured by the Consumer Prices Index, stood at 12.7% in June, slightly lower than the figure registered in March this year, while hourly wages and labour costs grew in real terms by 3.9% and 7.9% respectively in June 1994, compared with the same month last year. On the other hand, and in view of the fact that the path of spending has continued in the desired direction, the Central Bank has maintained the rate of interest on its 90 day index-linked promissory notes (PRBC), at 6.5% since November 1992.

According to preliminary figures, the balance of payments in the second quarter recorded an overall surplus of US\$ 347 million, resulting from a current account deficit of US\$ 253 million and a net capital inflow of US\$ 599 million. This current account balance reflects a considerable improvement compared with the second trimester 1993, and is the result of a favourable evolution of the trade balance, based on a significant improvement in export prices, an increase in export volumes and a weakening in imports.

With these figures, results for the first six months of 1994 were a current account deficit of US\$ 241 million, a capital account surplus, including errors and omissions, of US\$ 993 million, and an overall balance of US\$ 752 million. As a result, international reserves at the Central Bank grew to a level equivalent to somewhat more than one year's imports (FOB).

#### II. ACTIVITY AND EMPLOYMENT

Recovery in economic activity has been concentrated in those sectors producing tradable goods, especially exportables, taking over from sectors producing non-tradables, which had led the expansion during the period of greater growth of domestic spending.

At a sectoral level during the second quarter, growth of tradables was concentrated in the fisheries sector (20.2%) and in manufacturing (5.5%), while agricultural production and mining recorded less favourable growth with rates of 3.8% and 1.1% respectively. Non-tradable goods-producing sectors continued their slowdown towards rates closer to the global rate of growth in the economy, this being reflected mainly in a moderation in the growth of construction and commerce, which grew at 2.7% and 2.4% respectively. Activity, from the viewpoint of the demand for domestic production during the first six months, came to be driven by the export sector, as shown by high real growth in goods and services exports (9.3%). Internal demand, however, has expanded at a significantly lower rate, with a 12-month growth rate of 2.1% in the first half of the year.

The process of adjustment in household spending on final goods, continued to show a rate of expansion of 4.1% in the first six months of the year, compared with the same period in 1993, thus converging on the rate of growth of output. Gross fixed capital formation expanded by 2.6% in the semester, reflecting a sharp slowdown in relation to the extraordinary expansion observed in previous years. During the first semester the export sector benefitted from a positive external climate, in terms of prices as well as in an increase in external demand. Finally the growth of imports reflected the slowing down of activity and spending, implying an increase in foreign purchases of 4.1% in the six month period.

Employment continued to grow at significant rates, although more slowly. In effect, in the period April-June 1994, the number of persons employed rose at an annual rate of 1.5% in relation to the same period last year, compared with an increase of 4.9% during the second quarter of 1993. The growth of the labour force, although decelerating, continues to be very high, with an expansion of 3.1% in the second quarter this year, slightly less than the growth of 4.6% recorded in the same period in 1993. This growth of the work force together with a relatively reduced dynamism in employment, was reflected in a moderate increase in the rate of unemployment, which rose to 6.1% during the second quarter of the year, 1.4 percentage points higher than the same period in 1993.

#### III. INFLATION AND EARNINGS

The twelve-month inflation rate, as measured by the Consumer Prices Index, reached 12.7% in June 1994, higher than the 12.2% of December 1993, and lower than the 13.7% of March this year. During the second quarter, inflation presented a strictly stable pattern of behaviour, even though non-tradable goods prices experienced a reduction in their rate of increase, and underlying inflation —which measures variations in prices free from seasonal fluctuations and other shocks of a transitory nature— developed at rates below measured inflation. Up to June 1994, the wholesale prices index showed a twelve-month variation of 7.6%, greater than the 6.7% of December and below the 8.5% of March 1994.

Hourly wages in June 1994 were 17.2% higher than in the same month last year, equivalent to a real increase of 3.9%. Meanwhile, labour costs grew nominally by 16.1% in the same period, and by 7.9% in real terms (1).

## IV. MONEY AND INTEREST RATES

During the second quarter of 1994, private money (M1A) experimented on average a nominal fall of 2.2% in relation to the immediately preceding trimester: a value corresponding to a real reduction of 4.6% during the period. For its part, the twelve-month nominal variation in this monetary aggregate reached 13.4%, equivalent to 0.6% in real terms, below the figure recorded in the first quarter (1.4%).

During the second quarter, the deposit interest rates on indexed operations of 90 to 365 day terms, remained virtually stable in relation to the previous quarter, varying from a maximum of 6.62% in May to a minimum of 6.53% in June, values which are very similar to those seen between January and March this year. The nominal rate of interest, for its part, recorded a significant jump during the second quarter, in response to the behaviour of inflation throughout the period. In effect, the nominal rate of interest on 30 to 89 day deposits during the trimester ending in June posted an average of 1.43%, a figure 0.35 percentage points above the average in the previous quarter. In spite of the climb in nominal interest rates registered throughout 1994, there has been a fall of 0.15 percentage points in relation to the same period last year, a result which would explain part of the twelve-month decrease in nominal M1A.

#### V. BALANCE OF PAYMENTS AND FOREIGN INVESTMENT

As in the first quarter, the current account showed a notable improvement with respect to the same period last year, explained mainly by a turnround in the trade balance from a US\$ 60 million deficit to a surplus of US\$ 107 million. Exports grew in nominal terms by 13.6%, while imports registered an increase of 6.5%.

The second quarter saw an accentuation of the process of export recovery, already in evidence in the first quarter. Recovery in the industrialised economies, and overcoming certain short term factors which had influenced exports in the first half of 1993, explain this behaviour. The growth in exports was due fundamentally to an increase in non-

<sup>(1)</sup> The change in the Wholesale Prices Index was used as a deflator for labour costs, while for the earnings index the Consumer Prices Index was used.

copper exports, which grew by 19.5%, based on significant increases in volumes (17.3%) and moderate increases in prices (1.9%). Growth affected exports of traditional products as well as those considered non-traditional. Copper exports on the other hand, grew by only 2.9%, despite the significant recovery in its price observed from the month of May, which meant a 10.7% increase in the average FOB value for the quarter.

Among those traditional products whose volumes registered most significant increases, the following stand out: bulk iron, metallic and mineral gold, molibdenum, methanol, sawn and planed timber, and crude cellulose, all of which experienced growth above 30% in quantities exported, compared with the same period in 1993. On the other hand, higher shipment values of certain agricultural and forestry products, as well as of a wide variety of industrial goods, contributed to an increase in non-traditional exports. Outstanding among these were fruit juices, unsweetened frozen fruit and raisins, in agriculture-based products; wood chips and board, from the forestry sector; as well as salmon, sea bass, canned fish and fish oil, among products derived from the sea. In addition, chemical sector products, such as tyres and inner tubes, as well as potassium nitrate should be mentioned.

Imports in the second quarter showed a marked recovery. In fact, as a result of the adjustment policy applied by the Central Bank, imports had been on a declining path starting in the fourth quarter 1992 and culminating in a fall of 3.5% in the first quarter of 1994. During the April-June quarter, however, imports experienced an increase in value of 6.5%. This growth was led by imports of capital goods, which increased by 10.2% in the quarter, largely related to greater foreign direct investment carried out in the period. This was followed in order of importance by an increase in imports of consumer goods of 8.2%, while intermediate goods grew 3%, due fundamentally to a fall in the price of oil of as much as 15.1%, compared with the same period last year, in spite of showing a recovery with respect to the previous trimester.

The net result of the remaining components of the current account recorded a modest improvement, the consequence mainly of lower outflows in financial services due to reduced repatriation of profits from foreign investment, in particular that carried out through external debt conversion.

Capital inflows in the second quarter permitted the comfortable financing of the current account deficit. Net capital inflows, including errors and omissions, were similar to those of the same period in 1993, and superior to those of January-March. These capital inflows experienced a significant change in their composition, with foreign investment gaining in importance compared to short term capital flows and medium and long-term credit. The net inflow of foreign investment rose to US\$ 543 million, while other medium and long-term capital flows reached US\$ 194 million. Short-term flows, including errors and omissions, were, on the contrary, negative to a value of US\$ 137 million, which is largely explained by a reduction in the use of commercial lines of credit by the banking system. The increase in external interest rates observed in the second quarter this year partially explains this phenomenon.

Among foreign investment flows, the growth in direct investment from abroad stands out, with figures close to US\$ 650 million. It should be pointed out that this includes US\$ 330 million destined to the El Abra mine, and reflects a growing participation of more permanent flows in the financing of the balance of payments. The remainder of foreign investment continued to show the dynamism which has characterised it recently. The principal investments of the quarter were oriented towards mining (US\$ 103 million), followed by the financial sector (US\$ 40 million), publishing (US\$ 40 million), and communications (US\$ 15 million). Portfolio investment, on the other hand, suffered a significant fall in the quarter, due to reduced inflows from abroad, as well as greater outflows of investments to the exterior. Successive increases in the interest rates on federal funds in the USA, the first of which occurred at the end of the first quarter, followed by further increases in the months of April and May, had repercussions on share prices on the New York Stock Exchange, and contributed to portfolio investment through the ADR mechanism being significantly lower than in previous quarters.

#### VI. EXTERNAL DEBT

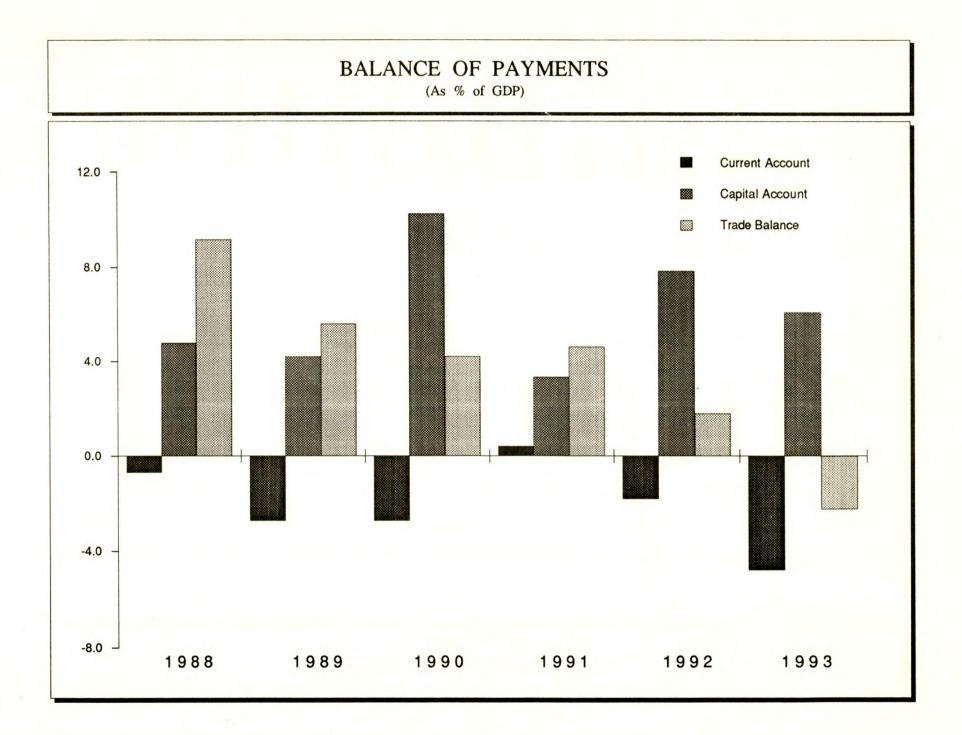
The external debt on June 30th 1994 stood at a level of US\$ 19,925 million, US\$ 126 million higher than the balance at 31st March. This increase was the consequence of net outlays of medium and long-term credits of US\$ 279 million, parity adjustment of US\$ 89 million, and statistical adjustments for balance corrections of US\$ 27 million. These increases were partially compensated by a net outflow of short-term credits of US\$ 241 million, together with debt reductions of US\$ 28 million. Rescheduling of US\$ 22 million of short-term debt to the medium term, altered the term composition of the debt. The revaluation of balances due to the effect of parity adjustments, the principal impact of which was felt in the first quarter this year, affected medium and long-term public debt, as in the previous trimester. This was due mainly to the depreciation suffered by the dollar against other currencies in the international market, especially against the Yen and the German Mark, which reached an average of 4.5% in the quarter. 10% of medium and long term external debt is denominated in Mark and Yen liabilities.

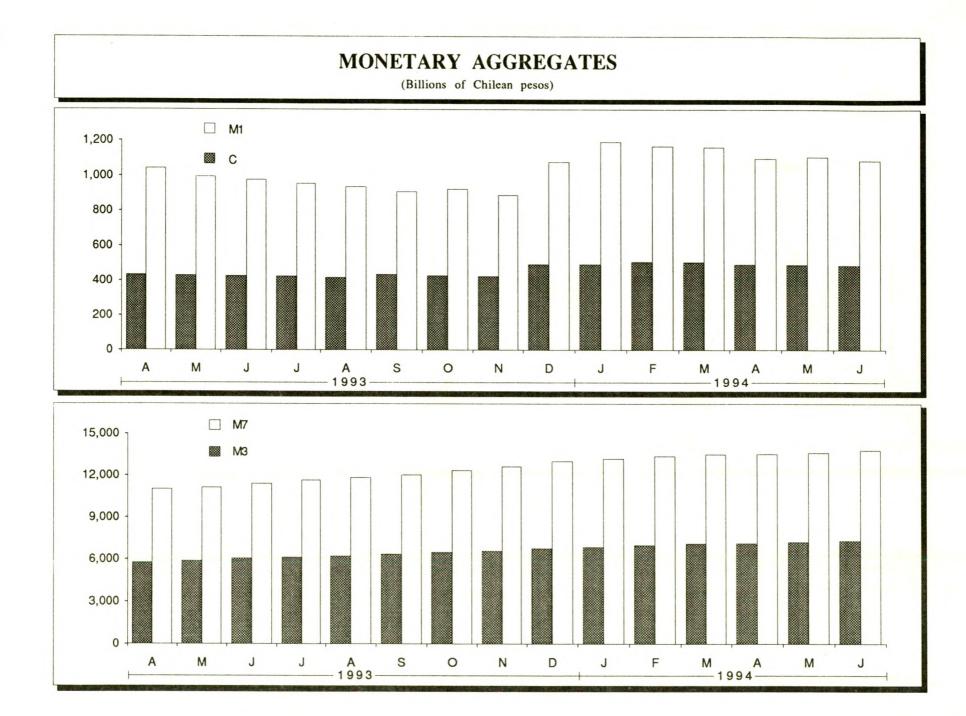
Medium and long-term debt is following a path similar to that seen in the first quarter 1994, characterised by the dynamism of debt destined to the private sector. In fact, while net borrowing by private sector firms, oriented towards investment projects in the mining, electrical energy and communications sectors, was positive to the tune of US\$ 293 million, the public sector, on the other hand, reduced its debt by US\$ 41 million. The private financial sector, meanwhile, registered a negative flow of US\$ 1 million.

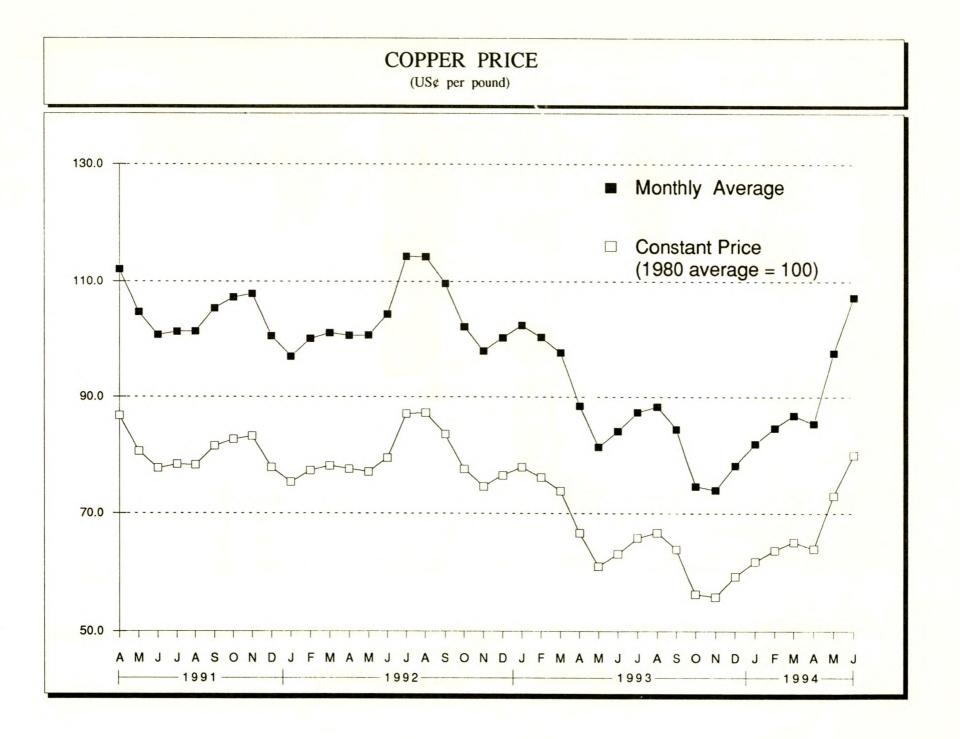
When studying the course of the external debt, it is necessary to take into account that private firms are carrying out a reorganisation of their financing portfolio, increasingly accessing stock markets abroad under the ADR mechanism, a phenomenon supported by new exchange norms approved by the Central Bank in the second quarter.

With regard to sources of financing for the external debt, in the second quarter the principal net effective flow of funds came from banks and financial institutions, followed by other creditors such as subsidiary companies of foreign investments as well as from direct provision. On the other hand, multinational organisations produced a negative flow, maintaining their recent tendency to reduce participation.

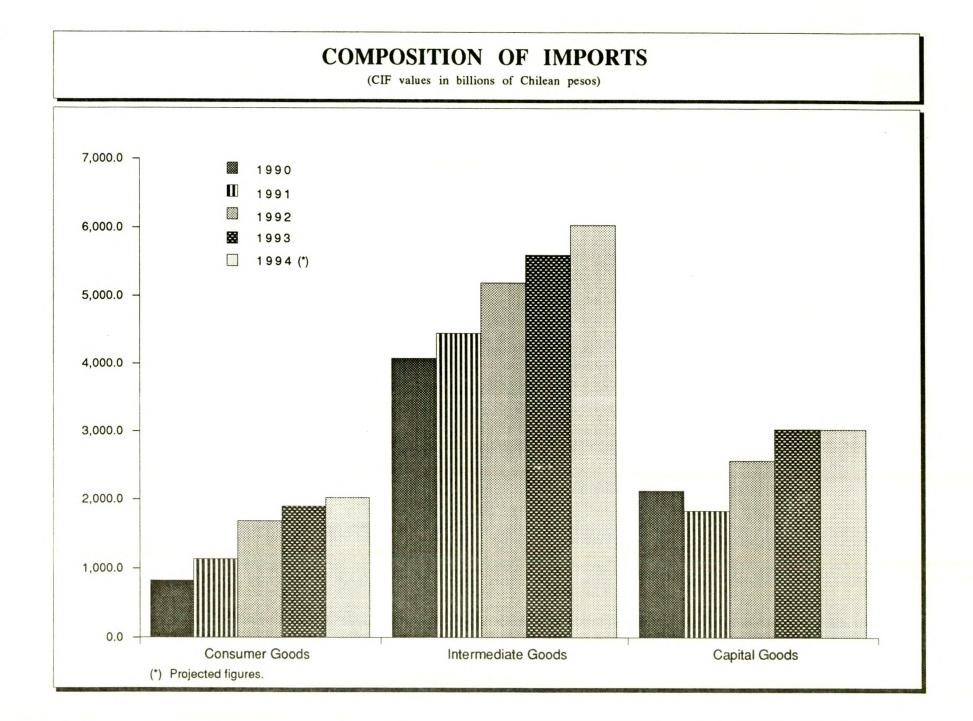
The evolution of short-term debt was negative in the second trimester, which more than compensated for the increase registered in the first trimester this year. In effect, during the first trimester, effective debt rose by US\$ 202 million, a situation which was reversed in the second, when there was reduction in debt of US\$ 241 million. This was due to a decrease in the use of credit lines for financing foreign trade, especially exports, influenced to some extent by the increase in US interest rates, which meant a narrowing of the differential with respect to internal rates.

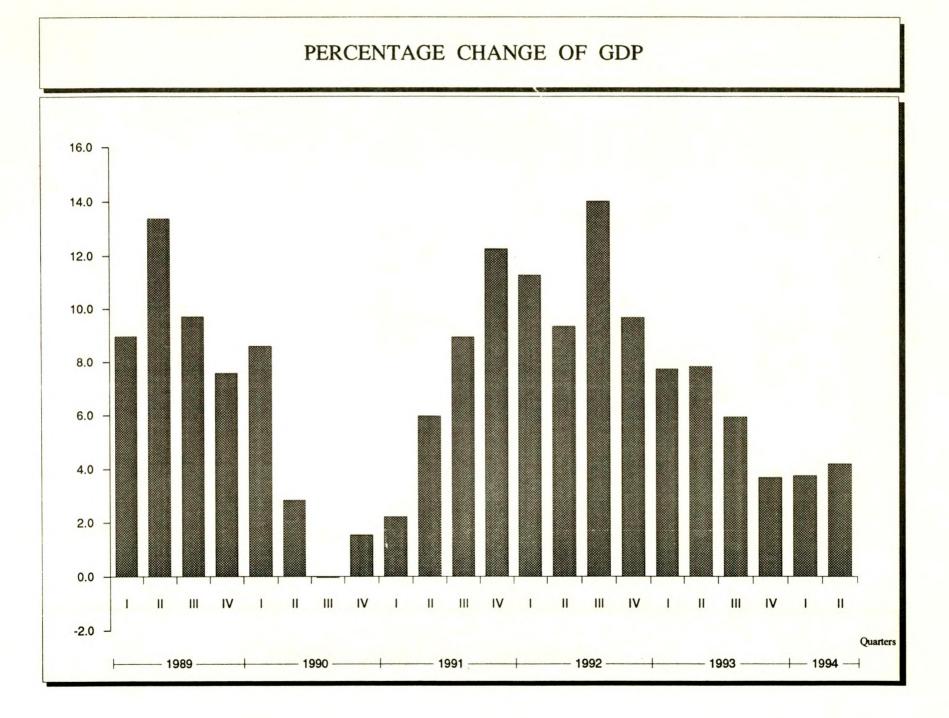




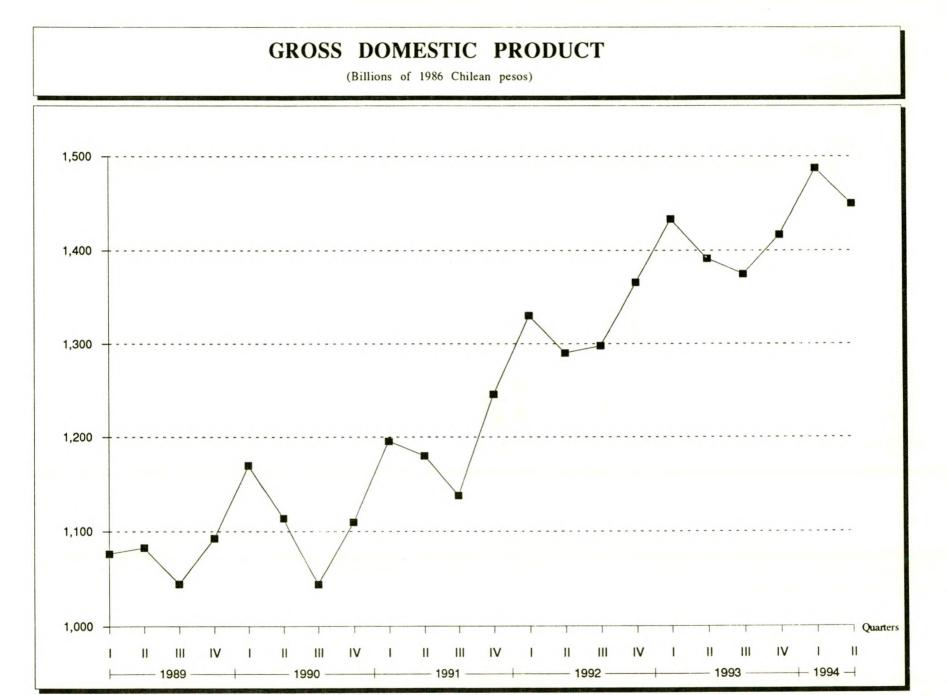


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# BANCO CENTRAL MONETARY PROGRAM : PERFORMANCE, MARCH 1993 - JUNE 1994 (1) (Stocks in billions of Chilean pesos)

ІТЕМ		19	1994			
	March	June	September	December	March	June
1. NET INTERNATIONAL RESERVES (2)	4,030.07	4,128.29	4,279.10	4,486.90	4,739.10	4,964.34
(In millions of US\$)	(9,558.08)	(9,948.41)	(9,970.87)	(9,814.51)	(10,354.61)	(10,809.43)
2. NET DOMESTIC ASSETS	-2,739.38	-2,839.94	-2,992.75	-3,024.68	-3,288.72	-3,497.55
3. FOREIGN MEDIUM- AND LONG - TERM LIABILITIES (2)	832.84	838.35	833.63	877.86	876.45	885.14
(In millions of US\$)	(1,975.24)	(2,020.27)	(1,942.47)	(1,920.20)	(1,914.98)	(1,927.32)
4. LIABILITIES TO PRIVATE SECTOR	457.84	449.35	446.80	581.95	571.57	576.72
Exchange Rate (Ch\$/US\$)	421.64	414.97	429.16	457.17	457.68	459.26

(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 1

# DIFFERENCES BETWEEN ACTUAL AND TARGETED PERFORMANCE UNDER THE IMF PROGRAM, MARCH 1993 - JUNE 1994 (\*)

TEM		19	93		199	94
	March	June	September	December	March	June
<ul> <li>INTERNATIONAL RESERVES (In millions of US dollars)</li> <li>Actual</li> <li>Target         <ul> <li>Original Agreement</li> <li>Copper Stabilization</li> <li>Fund Adjustment</li> <li>External Debt</li> <li>Prepayment Adjustment</li> </ul> </li> <li>Differences (1 minus 2)</li> </ul>	9,558.1	9,948.4	9,970.9	9,814.5	10,354.6	10,809.4
<ol> <li>NET DOMESTIC ASSETS (In millions of Chilean pesos)</li> <li>Actual</li> <li>Target         <ul> <li>Original Agreement</li> <li>Copper Stabilization</li> <li>Fund Adjustment</li> <li>External Debt</li> <li>Prepayment Adjustment</li> </ul> </li> </ol>	-2,739.4	-2,839.9	-2,992.8	-3,024.7	-3,288.7	-3,497.6
3. Differences (1 minus 2) II. NEW MEDIUM-TERM LOANS FROM INTERNATIONAL BANKS (In millions of US dollars)	0.0	0.0	0.0	0.0	0.0	0.0
V. EXCHANGE RATE (Ch\$/US\$)	421.6	415.0	429.2	457.2	457.7	459.3

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

ITEN	M	1992		19	93		19	94
		December	March	June	September	December	March	June
NET	INTERNATIONAL RESERVES	9,032.8	9,558.1	9,948.4	9,970.9	9,814.5	10,354.6	10,809.4
1.	ASSETS	10,262.3	10,566.4	10,765.5	10,617.6	10,633.5	11,001.4	11,346.3
	Gold	578.8	559.3	559.8	632.6	615.7	640.6	640.2
	SDRs	0.6	1.1	4.9	1.0	1.3	8.0	1.8
	IMF Reserve Position	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
	Foreign Exchange Assets	9,189.0	9,678.9	10,024.8	9,890.5	9,682.8	10,133.3	10,560.0
	Commodity Corporation Credit, CCR	493.9	327.0	176.0	93.5	333.8	219.6	144.3
2.	LIABILITIES	1,229.5	1,008.3	817.0	646.7	819.0	646.8	536.9
	To IMF	724.4	658.7	620.2	544.0	479.1	422.9	377.3
	Commodity Corporation Credit, CCR	504.5	349.6	196.8	102.7	339.9	223.9	159.6
	Short-Term Deposits	0.6	0.0	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

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

(1) Corresponds to IMF net international reserve definition and exchange rates between the US dollar and other foreign currencies correspond to those prevailing in December of the previous year. 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 3

ITEM		1989		1990					
	June	September	December	March	June	September	Decembe		
1. Debt to the Domestic Financial System	-528.52	-560.22	-706.52	-418.44	-539.49	-551.73	-761.55		
<ol> <li>Outstanding stock of financial instruments issued by the nonfinancial public sector and held by the nonfinancial private sector.</li> </ol>	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 0.00	162.78	211.76 0.00		
- 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)		

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

(1) Provisional figures.

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

(3) Including adjustment for prepayments by SINAP.

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

TEM	1992		1993				1994	
	September	December	March	June	September	December	March	June
A) SHORT - TERM EXTERNAL DEBT OF THE NONFINANCIAL PUBLIC SECTOR	228.5	32 <mark>4.0</mark>	352.0	347.0	339.5	312.0	417.0	432.0
B) NET INTERNATIONAL RESERVES OF THE BANCO DEL ESTADO	-2.4	-105.7	-161.6	-157.0	-169.5	-147.7	-130.5	-118.1
Assets	77.8	18.4	10.4	18.3	14.4	27.4	11.7	15.4
Liabilities	80.2	124.1	172.0	175.3	183.9	175.1	142.2	133.5
C) TOTAL (A m <mark>inus B)</mark>	230.9	429.7	513.6	504.0	509.0	459.7	547.5	550.

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

EM	1993	1994
URRENT ACCOUNT	-2,092.0	-1,217.8
Trade Balance	-978.6	-71.7
Exports	9,202.2	10,725.8
- Copper	(3,247.8)	(3,934.4)
- Others	(5,954.4)	(6,791.4)
Imports	-10,180.8	-10,797.5
Nonfinancial Services	5.4	65.3
Financial Services	-1,503.4	-1,551.7
Transfers	384.6	340.3
APITAL ACCOUNT	2,670.2	2,702.7
Foreign Investment (2)	1,152.8	1,558.8
Amortization Payments (3)	-1,461.9	-1,320.0
External-Debt Conversions (4)	-276.4	-15.9
Medium- and Long-Term Disbursements	2,285.3	2,156.2
Official and Multilateral Organizations	(454.9)	(460.1)
Credit Extended by Suppliers	(129.3)	(380.5)
- To Public Sector	[0.0]	[0.0]
- To Private Sector	[129.3]	[380.5]
Banks (5)	(1,331.7)	(992.4)
Others	(369.4)	(323.2)
Net Flows of Short-Term Capital (6)	998.1	360.0
Retiming of Interest Payments	-8.6	-24.5
Other Medium- and Long-Term Capital (net)	-19.1	-11.9
HANGE IN NET INTERNATIONAL RESERVES	578.2	1,484.9

(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\$ -48.6 million in 1994.

(3) Amortization payments after the 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, 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.

# TABLE 6-A

# FINANCIAL SERVICES, 1993 - 1994 (\*) (In millions of US dollars)

ITEM	1993	1994
	6	
1. INTEREST PAYMENTS	-1,202.1	-1,197.1
Medium- and Long-Term	-959.9	-933.9
IMF	-51.1	-27.4
Short-Term	-191.1	- <mark>235.8</mark>
2. INTEREST RECEIPTS	490.8	550.8
Medium- and Long-Term	0.4	0.4
Short-Term	490.4	550.4
(Banco Central)	(426.5)	(501.0)
3. PROFITS AND DIVIDENDS	-792.1	-905.4
NET FINANCIAL SERVICES (1+2+3)	-1,503.4	-1, <mark>551.7</mark>

(\*) Provisional figures.

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

٨	1 <mark>9</mark> 9 3	1994 (1)
CONSUMER GOODS	1, <mark>9</mark> 04.6	2,029.4
Agricultural	37.7	43.0
Mining	0.2	0.2
Industrial	1,866.7	1,986.2
INTERMEDIATE GOODS	5,609.1	6,045.3
Agricultural	193.6	210.4
Mining	929.0	957.6
(Crude oil)	(815.8)	(838.8
Industrial	4,486.5	4,877.3
CAPITAL GOODS	3,039.7	3,032.6
Agricultural	1.4	2.0
Mining	0.0	0.0
Industrial	3,038.3	3,030.6
SUBTOTAL	10,553.4	11,107.3
OTHER IMPORTS (2)	572.0	640.0
TOTAL CIF	11,125.4	11,747.3
TOTAL FOB	10,180.8	10,797.5
	Agricultural Mining Industrial INTERMEDIATE GOODS Agricultural Mining (Crude oil) Industrial CAPITAL GOODS Agricultural Mining Industrial SUBTOTAL OTHER IMPORTS (2)	CONSUMER GOODS1,904.6Agricultural37.7Mining0.2Industrial1,866.7INTERMEDIATE GOODS5,609.1Agricultural193.6Mining929.0(Crude oil)(815.8)Industrial4,486.5CAPITAL GOODS3,039.7Agricultural1.4Mining0.0Industrial3,038.3SUBTOTAL10,553.4OTHER IMPORTS (2)572.0TOTAL CIF11,125.4

Projected figures.
 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	2,075,300	1,895.8	3,934.4
Iron Ore Pellets	3,201,200	24.4	78.1	3,440,000	24.5	84.2
Iron Ore	2,608,000	13.1	34.1	2,860,000	13.5	38.5
Sodium Nitrate	375,300	136.7	51.3	400,000	130.0	52.0
Potassium Nitrate	132,300	163.3	21.6	133,000	179.7	23.9
lodine	4,459	7,647.5	34.1	4,500	7,155.6	32.2
Fishmeal	928,900	391.5	363.7	930,000	370.0	344.1
Sawn Wood (3)	1,082,700	157.2	170.2	1,050,000	150.0	157.5
Pine Logs (3)	1,376,600	85.2	117.3	1,650,000	61.0	100.6
Crude Cellulose	307,300	259.4	79.7	370,000	360.0	133.2
Bleached Cellulose	1,150,800	315.9	363.5	1,200,000	410.0	492.0
Molybdenumoxide and						
Ferromolybdenum	23,200	4,396.6	102.0	25,000	5,000.0	125.0
Grapes	440,800	1,044.0	460.2	454,000	1,035.2	470.0
Apples	361,300	358.7	129.6	343,000	400.0	137.2
SUBTOTAL			5,253.2			6,124.8
Others			3,949.0			4,601.0
TOTAL			9,202.2			10,725.8

(1) Estimated forecast.

(2) In metric tons, unless otherwise indicated.(3) In cubic meters.

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

ITEM		19	93		1994		
	I	II	Ш	IV	1	Ш	
					1		
CURRENT ACCOUNT	-285.6	-468.9	-642.6	-694.9	11.8	-252.5	
1. Trade Balance	-75.5	-60.1	-351.9	-491.1	133.7	106.9	
Exports	2,403.1	2,413.0	2,308.9	2.077.2	2,525.4	2,741.5	
-Copper	(865.0)	(850.6)	(802.0)	(730.2)	(794.7)	(874.9	
-Others	(1,538.1)	(1,562.4)	(1,506.9)	(1,347.0)	(1,730.7)	(1,866.6	
Imports	-2,478.6	-2,473.1	-2,660.8	-2,568.3	-2,391.7	-2,634.6	
2. Nonfinancial Services	145.3	-97.4	-91.1	48.6	203.5	-83.1	
3. Financial Services	-435.7	-445.9	-275.8	-346.0	-378.4	-348.6	
4. Transfers	80.3	134.5	76.2	93.6	53.0	72.3	
CAPITAL ACCOUNT	776.1	618.3	632.9	642.9	393.2	599.3	
. Foreign Investment (2)	148.8	326.9	302.9	374.2	340.9	543.1	
2. Amortization Payments (3)	-299.6	-292.4	-564.7	-305.2	-326.2	-295.9	
8. External-Debt Conversions (4)	-73.2	-86.2	-88.1	-28.9	-1.8	-25.7	
. Medium- and Long-Term Disbursements	398.8	636.1	583.7	666.7	613.4	518.7	
Official and Multilateral Organizations	(39.2)	(105.3)	(180.3)	(130.1)	(117.5)	(93.0	
Credit Extended by Suppliers	(19.0)	(19.3)	(40.1)	(50.9)	(117.5)	(110.0	
-To Public Sector	0.0	0.0	0.0	0.0	0.0	0.0	
-To Private Sector	19.0	19.3	40.1	50.9	117.5	110.0	
Banks (5)	(292.1)	(412.9)	(224.9)	(401.8)	(290.6)	(243.6	
Others	(48.5)	(98.6)	(138.4)	(83.9)	(87.8)	(72.1	
. Net Flows of Short-Term Capital (6)	607.7	37.1	414.0	-60.7	-232.5	-137.4	
. Retiming of Interest Payments	0.0	0.0	-8.6	0.0	0.0	0.0	
. Other Medium- and Long-Term Capital (net)	-6.4	-3.2	-6.3	-3.2	-0.6	-3.5	
hange in Net International Reserves	490.5	149.4	-9.7	-52.0	405.0	346.8	
se of Short-Term Credits by the Banco Central	-0.6	0.0	0.0	0.0	0.0	0.0	
hange in Gross International Reserves let International Reserves plus Banco Central							
hort-Term Credits)	489.9	149.4	-9.7	-52.0	405.0	346.8	

(1) Provisional figures.

(2) Including investment with external- debt instruments and capitalization of loans through Chapter XIX and DL 600, which were US\$ -29.2 million in the first quarter, 0.00 - 11.0 million in the second quarter, US\$ -9.4 million in the third quarter and US\$ -0.1 million in the fourth quarter of 1993; US\$ -4.0 million in the first quarter and US\$ -4.3 million in the second quarter of 1994.
(3) Amortization payments after the rescheduling of bank debt. In the second and fourth 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; 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.

#### EXPORTS AND IMPORTS, 1985 - JUNE 1994 (In millions of US dollars)

DATE	EXP	ORTS (FO	OB)			IMPORTS (CI	F)			IMPORTS	MONTHLY	CUMULATIVE
	Copper	Others	Total	Consume Foodstuffs		Intermediate (Foodstuffs)	Goods Total	Capital Goods	Total	(FOB)	TRADE SURPLUS / DEFICIT	TRADE SURPLUS / DEFICIT
						OLD CLASSIFI	CATION					
						o the Custom Co		nclature)				
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
						IEW CLASSIFIC	.,					
				(According		nized Commodit						
1989	.,	4,058.6			1,053.9		4,110.8	1,979.5	7,144.2	6,501.9	-	1,578.1
1990		4,514.9			1,042.4		4,312.9	2,322.3	7,677.6	7,036.8	•	1,273.1
1991	3,617.3		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				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												
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	797.7	-32.7	-32.7
February	222.1	515.1	737.2		134.8		365.9	195.4	696.1	636.2	101.0	68.3
March	309.9	713.3			190.6		505.4	343.2	1.039.2	957.8	65.4	133.7
April	245.5	653.1	898.6		156.5		449.3	257.2	863.0	792.8	105.8	239.5
May	341.8	655.2			172.2		539.4	304.7	1,016.3	937.4	59.6	299.1
June	287.6	558.3	845.9		172.7		488.4	320.1	981.2	904.5	-58.6	240.5

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

## NET INFLOWS OF FUNDS FROM OFFICIAL ORGANIZATIONS AND SUPPLIERS, 1993 - 1994 (1)

ITEM			1993			1994	
_		Disbursements	Amortizations	Net	Disbursements	Amortizations	Net
١.	OFFICIAL AND MULTILATERAL						
	ORGANIZATIONS (2)	454.7	463.1	-8.4	460.1	546.4	-86.
1	1. MULTINATIONAL ORGANIZATIONS (3) (4)	270.7	297.3	-26.6	365.1	386.3	-21.
	CII	0.5		0.5		-	
	IDA		0.7	-0.7	-	0.7	-0.
	IDB	156.0	163.3	-7.3	150.0	203.6	-53.
	IBRD	92.2	84.8	7.4	104.9	107.0	-2.
	IFC	22.0	48.5	-26.5	110.2	75.0	35.
-	2. GOVERNMENTAL ORGANIZATIONS	184.0	165.8	18.2	95.0	160.1	-65.
	a. Direct Loan	184.0	165.8	18.2	95.0	160.1	-65.
	AID (USA)		28.8	-28.8	-	26.8	-26.
	Banco Do Brasil		3.9	-3.9	-	4.0	-4.
	CCC (USA)		20.6	-20.6		10.9	-10.
	CESCE (Spain)		0.9	-0.9		0.6	-0.
	COFACE (France)		8.1	-8.1		6.2	-6.
	Credit National (France)		0.6	-0.6	17.5	0.4	17.
	ECD (England)		0.2	-0.2	17.5	0.2	-0.1
	EDC (Canada)		14.2	-14.2	-	13.3	-13.
	Eximbank (Japan)	128.0	29.8	98.2	41.6	43.7	-2.
	Eximbank (USA)	120.0	5.8	-5.8	41.0	5.8	-2.
	GOVERNMENT (France)	5.9	0.2	-5.8			
	GOVERNMENT (Italy)	0.5	0.2		5.9	0.4	5.
				0.5	3.5	-	3.
	GOVERNMENT (Spain)	1.6	0.6	1.0	12.5	0.6	11.
	GOVERNMENT (Sweden)		0.1	-0.1	-	0.1	-0.
	GOVERNMENT (Switzerland)	11.5	-	11.5	9.5	-	9.
	KFW (Germany)	36.5	39.1	-2.6	4.5	38.5	-34.
	Kontroll Bank (Austria)		1.1	-1.1		0.8	-0.
	Miti (Japan)	-	11.4	-11.4	-	7.4	-7.
	NIO (Netherlands)		0.4	-0.4		0.4	-0.
	b. Other Loans with Official Guarantee USA Bank (Credit Commodity Corporation			-		·	-
	Guarantee)					-	-
	With CORFO Guarantee	-	-	-	-		-
						1.1.2.2.2	
١.		498.8	203.4	295.4	703.7	279.1	424.
	Public Sector		44.3	-44.3		90.1	-90.
	Private Sector	498.8	159.1	339.7	703.7	189.0	514.
	- Contracted Credits	498.8	159.1	339.7	703.7	189.0	514.
	- Credits to be Contracted	-		-	-	-	
0	TAL						
	OFFICIAL AND MULTILATERAL						
	ORGANIZATIONS (2)	454.7	463.1	-8.4	460.1	546.4	-86.3
١.	SUPPLIERS (5)	498.8	203.4	295.4	703.7	279.1	424.6
	Total (I + II)	953.5	666.5	287.0	1,163.8	825.5	338.3
11.	OTHER BANKS	1,331.8	693.2	638.6	992.3	423.5	568.8
R	AND TOTAL (   +    +     )	2,285.3	1,359.7	925.6	2,156.1	1,249.0	907.1

Provisional figures.
 Including private sector.
 According to Banco Central de Chile statements.
 Excluding IBRD-SAL.
 Figures of credits extended by suppliers with official guarantee are not available.

#### FOREIGN DEBT, 1988 - JUNE 1994 (1) (In millions of US dollars)

ITEM		<b>1988 1989 1990</b>		1991 1992		PROVISIONAL			
						-	Dec.31, 93	Mar.31, 94	Jun.30, 94
١.	TOTAL EXTERNAL DEBT	17,638	16, <mark>252</mark>	17,425	16,364	18,242	19,180	19,799	19,925
	PUBLIC SECTOR	14,709	12,251	11,792	10,554	9,623	9,035	9,038	9,088
	Financial	4,847	3,384	2,982	2,560	2,385	2,348	2,332	2,354
	(Banco del Estado)	(926)	(828)	(787)	(453)	(388)	(436)	(406)	(406
	(Banco Central)	(3,921)	(2,556)	(2,195)	(2,107)	(1,997)	(1,912)	(1,926)	(1,948
	Nonfinancial	7,033	6,747	6,743	6,201	6,295	5,775	5,792	5,811
	(Treasury)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,233)	(4,217)	(4,249
	(Others)	(3,521)	(3,137)	(2,764)	(1,922)	(1,753)	(1,542)	(1,575)	(1,562
	Private Sector with Public Guarantee	2,829	2,120	2,067	1,793	943	912	914	923
	PRIVATE SECTOR	2,929	4,001	5,633	5,810	8,619	10,145	10,761	10,837
	(Financial)	(456)	(623)	(508)	(512)	(2,823)	(2,928)	(2,951)	(2,656
	(Nonfinancial) (2)	(2,473)	(3,378)	(5,125)	(5,298)	(5,796)	(7,217)	(7,810)	(8,181
	MEDIUM- AND LONG -TERM								
	EXTERNAL DEBT	15,452	13,279	14,043	14,165	14,767	15,693	16,157	16,546
	PUBLIC SECTOR	13,108	10,350	9,808	9,490	9,175	8,547	8,478	8,522
	Financial	4,809	3,276	2,887	2,538	2,262	2,173	2,190	2,220
	(Banco del Estado)	(888)	(725)	(702)	(431)	(265)	(261)	(264)	(272
	(Banco Central)	(3,921)	(2,551)	(2,185)	(2,107)	(1,997)	(1,912)	(1,926)	(1,948
	Nonfinancial	6,230	5,783	5,880	5,938	5,970	5,462	5,374	5,379
	(Treasury)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,233)	(4,217)	(4,249
	(Others)	(2,718)	(2,173)	(1,901)	(1,659)	(1,428)	(1,229)	(1,157)	(1,130
	Private Sector with Public Guarantee	2,069	1,291	1,041	1,014	943	912	914	923
	PRIVATE SECTOR	2,344	2,929	4,235	4,675	5,592	7,146	7,679	8,024
	(Financial)	(149)	(134)	(77)	(53)	(246)	(316)	(315)	(315
	(Nonfinancial) (2)	(2,195)	(2,795)	(4,158)	(4,622)	(5,346)	(6,830)	(7,364)	(7,709
11.	SHORT-TERM EXTERNAL DEBT	2,186	2,973	3,382	2,199	3,475	3,487	3,642	3,379
	PUBLIC SECTOR	1,601	1,901	1,984	1,064	448	488	560	566
	Financial	38	108	95	22	123	175	142	134
	(Banco del Estado)	(38)	(103)	(85)	(22)	(123)	(175)	(142)	(134
	(Banco Central)	(0)	(5)	(10)	(0)	(0)	(0)	. (0)	(0
	Nonfinancial	803	964	863	263	325	313	418	432
	(Treasury)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
	(Others) Private Sector with Public Guarantee	(803) 760	(964) 829	(863) 1,026	(263) 779	(325)	(313)	(418)	(432
	PRIVATE SECTOR	585	1,072	1,398	1,135	3,027	2,999	3,082	2,813
	(Financial)	(307)	(489)	(431)	(459)	(2,577)	(2,612)	(2,636)	(2,341
	(Nonfinancial) (2)	(278)	(583)	(967)	(676)	(450)	(387)	(446)	(472
V.	CENTRAL BANK WITH IMF	1,322	1,268	1,151	955	722	479	427	386

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

#### TOTAL MEDIUM- AND LONG - TERM EXTERNAL DEBT BY MAIN CREDITORS, 1988 - JUNE 1994 (1) (In millions of US dollars)

C	REDITOR	1988	1989	1990	1991	1992	PROVISIONAL		
_							Dec.31, 93	Mar.31, 94	Jun.30, 94
1.	MULTINATIONAL ORGANIZATIONS	2,919.2	3,255.9	3,838.0	4,128.7	4,4 <mark>3</mark> 0.4	4,401.7	4,373.2	4,368.4
	Public Sector	2,841.9	3,128.2	3,547.8	3,753.3	3,927.1	3,919.8	3,864.8	3,859.7
	Financial	169.9	159.8	156.7	141.5	122.6	110.1	106.4	106.7
	Nonfinancial	2,655.3	2,749.8	2,955.8	3,095.7	3,304.1	3,330.3	3,284.6	3,276.5
	Private Sector with Public Guarantee	16.7	218.6	435.3	516.1	500.4	479.4	473.8	476.5
	Private Sector	77.3	127.7	290.2	375.4	503.3	481.9	508.4	508.7
	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Nonfinancial	77.3	127.7	290.2	375.4	503.3	481.9	508.4	508.7
2.	GOVERNMENTAL ORGANIZATIONS	996.1	1,145.4	1,380.8	1,395.6	1,300.8	1,364.1	1,401.1	1,448.6
	Public Sector	952.3	934.8	930.4	877.8	808.5	753.0	767.0	801.3
	Financial	10.6	7.0	5.4	5.0	4.7	4.4	4.2	4.2
	Nonfinancial	938.2	927.8	925.0	872.8	803.8	748.6	762.8	797.1
	Private Sector with Public Guarantee	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Private Sector	43.8	210.6	450.4	517.8	492.3	611.1	634.1	647.3
	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Nonfinancial	43.8	210.6	450.4	517.8	492.3	611.1	634.1	647.3
	PRIVATE BANKS AND FINANCIAL								
	INSTITUTIONS	10,144.8	7,368.0	7,098.6	6,701.7	6,788.1	7,342.7	7,679.4	7,886.5
	Public Sector	8,835.4	5,929.5	5,013.0	4,603.3	4,233.6	3,711.2	3,753.8	3,769.7
	Financial	4,628.9	3,109.5	2,724.6	2,391.0	2,134.7	2,058.2	2,079.2	2,103.7
	Nonfinancial (2)	2,157.8	1,748.3	1,682.1	1,714.3	1,656.3	1,220.0	1,234.3	1,219.2
	Private Sector with Public Guarantee	2,048.7	1,071.7	606.3	498.0	442.6	433.0	440.3	446.8
	Private Sector	1,309.4	1,438.5	2,085.6	2,098.4	2,554.5	3,631.5	3,925.6	4,116.8
	Financial (2)	149.1	134.3	76.7	52.6	246.0	315.5	315.4	314.9
	Nonfinancial	1,160.3	1,304.2	2,008.9	2,045.8	2,308.5	3,316.0	3,610.2	3,801.9
	SUPPLIERS	759.7	798.8	859.0	813.3	758.3	741.7	771.7	844.6
	Public Sector	478.1	357.5	317.2	255.2	205.7	162.7	92.5	91.2
	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2
	Nonfinancial	478.1	357.5	317.2	255.2	205.7	162.7	92.5	86.0
	Private Sector with Public Guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Private Sector	281.6	441.3	541.8	558.1	552.6	579.0	679.2	753.4
	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Nonfinancial	281.6	441.3	541.8	558.1	552.6	579.0	679.2	753.4
	CORPORATE AND PRIVATE CREDITORS	632.3	710.9	866.8	1,125.7	1,489.7	1,842.3	1,932.0	1,997.8
	Private Sector	632.3	710.9	866.8	1,125.7	1,489.7	1,842.3	1,932.0	1,997.8
	Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Nonfinancial	632.3	710.9	866.8	1,125.7	1,489.7	1,842.3	1,932.0	1,997.8
	EDIUM- AND LONG-TERM DEBT	15,452.1	10 070 0		14 465 0	14 767 0	15,692.5	16,157.4	16,545.9

(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, res	spectively:							
- Public sector bonds	57.4	43.0	38.5	200.0	320.0	0.0	0.0	0.0
- Private sector bonds	0.0	0.0	0.0	0.0	0.0	324.1	324.0	324.0

ITEM	1994	1995	1996	1997	1998	1999	2000
. Public and Private Debt	1,285.7	1,361.8	1,338.0	1,311.9	1,296.0	1,176.3	892.0
. New Money Loans (2)		225.7	300.7	375.7	300.7	225.8	42.6
. 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)	-	1			
b. With Commercial Banks (4)	-	-	<u> </u>	(219.8)	(219.8)	(219.8)	(219.8)
OTAL	1, <mark>319.8</mark>	1, <mark>604.5</mark>	1, <mark>638.</mark> 7	1,907.4	1,816.5	1,621.9	1,154.4

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

(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.

ECONOMIC ACTIVITY		1994				
	I Quarter	II Quarter	III Quarter	IV Quarter	I Quarter	II Quarter
Agriculture, livestock and forestry	-0.4	2.7	5.5	2.0	2.1	3.8
Fishing	-4.1	-4.9	-3.3	24.8	21.3	20.2
Mining	2.3	2.6	1.2	-2.1	-0.3	1.1
Manufacturing	6.6	6.0	3.8	4.0	5.7	5.5
Electricity, gas and water	5.8	4.0	3.2	4.2	4.0	2.7
Construction	16.1	19.4	18.3	4.1	2.7	2.7
rade, hotels and catering	12.5	12.0	6.9	3.4	2.9	2.4
ransport and communications	8.6	8.1	7.5	7.3	8.7	9.0
inancial Services	7.9	7.9	6.0	5.7	5.2	3.9
Housing	2.2	2.4	2.6	2.8	2.7	2.8
Personal services (3)	4.3	3.9	4.3	3.6	3.4	3.2
Public administration	2.5	2.3	1.5	0.7	0.4	1.8
Subtotal	6.6	7.0	5.4	3.7	4.0	4.0
Less: Bank charges	6.8	6.8	5.0	4.4	4.7	3.3
Plus: VAT	10.6	10.3	7.3	5.5	4.5	3.1
Plus: Import duties	23.6	18.4	11.1	1.9	0.9	8.4
GROSS DOMESTIC PRODUCT	7.7	7.8	5.9	3.7	3.8	4.2

# QUARTERLY GROWTH RATES OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (1) (2) March 1993 - June 1994

(Twelve-month change at constant 1986 prices)

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

(2) Provisional figures.(3) Including public and private education and health.

TABLE	E 13-A
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# GROWTH OF GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE, 1989 - 1993 (\*) (Average annual rate)

TYPE OF EXPENDITURE	1989	1990	1991	1992	1993
Household and Private Non-Profit Organizations Final Consumption Expenditure	10.4	0.4	8.9	11.6	8.1
General Government Final Consumption Expenditure	3.6	1.1	4.3	5.3	3.3
Change in Stocks	-				
Gross Fixed Capital Formation	23.8	1.8	-2.2	26.0	17.7
Exports of Goods and Services	16.1	9.7	10.7	13.5	4.2
Less: Imports of Goods and Services	24.5	3.6	8.5	23.5	11.2
TOTAL GROSS DOMESTIC PRODUCT	9.9	3.3	7.3	11.0	6.3

TABLE 13-B

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

ECONOMIC ACTIVITY	UNE	MPLOYED		EM	PLOYED			OR FORCE	
	AprJun. 93	AprJun. 94	%	AprJun. 93	AprJun. 94	%	AprJun. 93	AprJun. 94	%
TOTAL	233.5	317.1	35.8	4,774.7	4,846.7	1.5	5,008.2	5,163.8	3.1
Agriculture, Livestock and Forestry	31.6	37.7	19.3	766.9	743.3	-3.1	798.5	781.0	-2.2
Mining	6.1	6.0	-1.6	88.4	92.8	5.0	94.5	98.8	4.6
Manufacturing	40.9	51.2	25.2	816.2	840.8	3.0	857.1	892.0	4.1
Electricity, Gas and Water	1.0	2.7	170.0	26.6	28.4	6.8	27.6	31.1	12.7
Construction	27.5	52.3	90.2	386.5	378.7	-2.0	414.0	431.0	4.1
Wholesale and Retail Trade	38.8	50.4	29.9	861.5	897.1	4.1	900.3	947.5	5.2
Transport and Communications	12.7	17.9	40.9	341.5	346.2	1.4	354.2	364.1	2.8
Financial Sector	12.8	14.7	14.8	258.4	304.4	17.8	271.2	319.1	17.6
Other Services	31.2	44.7	43.3	1,227.7	1,213.7	-1.1	1,258.9	1,258.4	0.0
Unspecified Activities	-	-	-	1.0	1.4	40.0	1.0	1.4	40.0
Seeking employment for the first time	30.9	39.6	28.2	-	-	-	30.9	39.6	28.2

Source: National Bureau of Statistics, INE.

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

ТЕМ	1989	1990	1991	1992	1993
	1, <mark>667,055</mark>	1,671,692	2,204,405	2,755,427	3,525,556
iscal Expenditure Excluding Debt Amortization	1,2 <mark>08,09</mark> 3	1,516,216	2 <mark>,055,96</mark> 9	2,643,510	3,277,217
ISCAL REVENUES	1,387,487	1,569,195	2,273,790	2,961,200	3, <mark>5</mark> 60,391
ISCAL DEFICIT	279,568	102,498	-69,384	-205,773	-34,835
iscal 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
iscal 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	- <mark>8</mark> .0
Social Expenditure / Fiscal Expenditure Excluding Debt Amortization (%)	55.3	60.1	60.1	60.7	61.1
ocial Expenditure / Fiscal Expenditure (%)	40.1	54.5	56.0	58.3	56.8
iscal Deficit / GDP (%)	3.7	1.1	-0.6	-1.4	-0.2
iscal Deficit Excluding Debt Amortization / GDP (%)	-2.4	-0.6	-1.8	-2.1	-1.6

Source: Ministry of Finance, National Budget Division.

# 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	12	105,704

Source: Ministry of Finance, National Budget Division.

# TABLE 15 - A

# PUBLIC SECTOR, FINANCIAL OPERATIONS, 1988

(In millions of Chilean pesos)

ІТЕМ	General Government	Public Enterprises	CORFO Corporations	CODELCO	Total Public Sector, Gross	Adjustments	Total Public Sector, Net	
0	1 551 040	662.072	227 844	962 240	3,304,509	538,918	2,765,591	
Current Revenues	1,551,343	662,973 490,604	227,844 136,168	862,349 350,197	2,407,229	6,537	2,400,692	
Current Expenditures	1,430,260							
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		280,6 <mark>26</mark>	
Capital Revenues	220,743	13,453	20,664	7,557	262,417	17,873	244,544	
Capital Expenditures	3 <mark>36,99</mark> 9	33,151	<mark>52,24</mark> 8	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.

# MONETARY AGGREGATES, 1989 - JUNE 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	539,765	1,287,595	1,673,558	2,242,545	2,463,133	153,632	303,940
1990 December	231,859	175,212	407,071	604,185	1,748,493	2,155,564	2,883,806	3,192,629	222,994	380,947
1991 December	316,857	404,410	721,267	987,492	2,367,158	3,088,425	4,072,335	4,420,080	241,196	573,934
1992 December	407,908	509,393	917,301	1,282,288	3,189,604	4,106,905	5,388,756	5,922,345	403,308	645,963
1993 December	494,151	584,514	1,078,665	1,567,454	4,084,327	5,162,992	6,793,372	7,377,561	454,712	758,239
1000										
1993 January	414,555	606,751	1,021,306	1,405,200	3,256,054	4,277,360	5,600,481	6,105,482	377,748	644.673
February	438,135	635,181	1,073,316	1,422,838	3,250,054	4,324,094	5,633,000	6,109,876	354,949	715,537
March	436,135	623,784	1,059,963	1,425,341	3,300,444	4,360,407	5,703,312	6,170,543	341,751	664,151
April	435,165	607,421	1,042,586	1,433,740	3,360,520	4,403,106	5,786,704	6,275,156	357,391	668,133
May	435,165	565,915	996,104	1,402,595	3,360,520	4,403,108	5,886,497	6,489,019	460,427	681,648
June	430,189	549,478		1,385,664	3,655,055	4,632,038	6,075,691	6,585,490	375,872	652,182
July	424,806	530,868	976,983 955,674	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	6,366,671	6,864,600	349,839	668,454
October	437,650	495,531	924,574	1,370,156	4,029,749	4,954,323	6,506,696	7,053,006	395,505	664,066
November	429,043	462,665	889,208	1,363,022	4,126,346	5,015,554	6,609,159	7,164,599	411,251	677,783
December	494,151	584,514	1,078,665	1,567,454	4,084,327	5,162,992	6,793,372	7,377,561	454,712	758,239
1994										
January	495,448	696,060	1,191,508	1,648,156	4,070,495	5,262,003	6,876,991	7,502,923	488,823	750,939
February	508.816	659,970	1,168,786	1.621.052	4,227,053	5,395,839	7,017,839	7,592,979	436,732	768,741
March	507,081	655,826	1,162,907	1,623,950	4,303,987	5,466,894	7,116,376	7,655,167	394,601	751,699
April	494,465	604,497	1,098,962	1,589,932	4,354,535	5,453,497	7,146,247	7,799,836	489,863	755,901
May	492,721	615,468	1,108,189	1,596,132	4,412,665	5,520,854	7,230,683	7,992,939	580,223	760,013
June	490,265	597,740	1,088,005	1,601,849	4,490,107	5,578,112	7,337,422	7,933,863	422,758	735,293

In May 1991, the methodology used for measuring monetary aggregates was improved to correct problems of float measurement. M1 = Currency + Private Sector Checking Accounts (net of float). M1A = M1 + Other Demand Deposits. (1)

(2) (3)

M3 = M2 +Savings Accounts + Other Demand Deposits. M3A = Private and Public Money and Quasi-Money. (4)

(5)

#### TABLE 16 - A

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

DATE	DOME	STIC	FOF	EIGN	EFFECTIVE	LOANS (2)
	CURRENCY	DEPOSITS	CURRENCY DEPOSITS		Domestic	Foreign
	Demand	Time	Demand	Time	Currency	Currency
	Deposits	Deposits	Deposits	Deposits	(In millions of	(In millions o
	(In millions of	Chilean pesos)	(In millions)	of US dollars)	Chilean pesos)	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	1,685,440	4,183,140	390.1	1.871.8	4,486,559	3,911
October		4,315,701	334.8	1,746.6	4,486,559	3,911
November	1,712,267			1,602.7		
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
April	2,531,239	5,797,717	513.6	1,279.2	7,056,509	3,793
May	2,599,795	5,885,826	460.6	1,267.8	7,196,420	3,744
	2,505,836	5,983,972	480.3	1,262.4	7,171,024	3,694
June	2,505,836	5,983,972	480.3	1,202.4	7,171,024	3,69

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

37

# INDEX OF HOURLY WAGES, JULY 1993 - JUNE 1994 (Base: April 1993 = 100)

DATE		NOMINAL			REAL				
	Index	Pe	ercentage Cha	anges	Index	Pe	ercentage Cha	nges	
		Month	12-Month	Average		Month	12-Month	Average	
1993									
July	102.84	0.2	-	-	99.88	-0.8	-		
August	103.65	0.8	-	-	98.56	-1.3		-	
September	105.99	2.3	-	-	99.63	1.1	-	-	
October	107.34	1.3	-	-	98.36	-1.3	-	-	
November	108.29	0.9	-	-	99.15	0.8	-	-	
December	113.68	5.0	-		103.88	4.8		-	
1994									
January	115.62	1.7	-	-	104.56	0.7	-		
February	116.39	0.7	-	-	104.93	0.4	-	-	
March	117.44	0.9	-	-	104.70	-0.2	-	-	
April	118.49	0.9	18.5	-	105.12	0.4	5.1	-	
May	118.31	-0.2	17.4	-	103.48	-1.6	4.2	-	
June	120.26	1.6	17.2	-	104.63	1.1	3.9		

Source: National Bureau of Statistics, INE.

## LABOR COST INDEX, JULY 1993 - JUNE 1994 (Base: April 1993 = 100)

DATE		NOMINAL Index Percentage Changes				R	EAL	
	Index				Index	Percentage Changes		
		Month	12-Month	Average		Month	12-Month	Average
1993								
July	100.33	-0.7	-		98.05	-1.2	-	-
August	101.29	1.0	-	-	97.66	-0.4	-	-
September	103.92	2.6	-	-	99.49	1.9	-	-
October	105.12	1.2	-	-	99.40	-0.1	-	-
November	106.26	1.1	-	-	100.65	1.3	-	-
December	110.94	4.4	•	-	105.00	4.3	-	-
1994								
January	112.13	1.1	-	-	106.07	1.0		-
February	112.67	0.5	-	-	106.34	0.3	-	-
March	113.91	1.1	-	-	106.26	-0.1	-	-
April	115.55	1.4	15.6	-	107.69	1.3	7.7	-
May	115.69	0.1	15.5	-	106.81	-0.8	8.2	-
June	117.32	1.4	16.1	-	107.15	0.3	7.9	-

Source: National Bureau of Statistics, INE.

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
1993				- 220		
January	0.59	0.39	1.08	0.88	0.65	0.45
ebruary	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
April	1.45	0.95	1.80	1.29	1.44	0.94
May	1.25	-0.15	1.63	0.23	1.12	-0.28
June	1.60	1.09	1.94	1.43	1.60	1.10

# MONTHLY INTEREST RATES OF THE BANKING SYSTEM, 1989 - JUNE 1994

(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.

39

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		
Dctober	373.10	395.89
lovember	377.63	413.13
)ecember	380.22	417.79
993		
anuary	383.93	424.91
ebruary	387.91	423.67
larch	397.22	421.34
pril	401.19	414.74
lay	404.98	416.40
une	403.30	421.91
uly	404.79	430.89
ugust	407.66	428.08
September	408.19	428.97
October	412.59	438.70
lovember	412.50	450.14
ecember	425.73	460.40
994		
anuary	430.45	464.35
ebruary	428.69	459.76
larch	430.45	458.09
pril	424.47	458.34
lay	424.70	459.07
une	420.68	458.28

## MONTHLY OBSERVED AND REFERENTIAL EXCHANGE RATES, 1989 - JUNE 1994 (Chilean pesos per US dollar)

(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.

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# PRICE INDEXES, 1989 - JUNE 1994

DATE	WHOLESALE F	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						
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		
April	115.92	0.1	229.25	0.5		
May	117.01	0.9	232.52	1.4		
June	118.28	1.1	233.76	0.5		

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

### FINANCIAL SYSTEM INDICATORS (Percentages as of June 30, 1994)

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Fin <mark>anci</mark> al Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	53.9	46.7	25.1	55.5	45.4
2. Past Due Loans / Capital	8.7	38.5	3.9	5.6	11.5
3. Debt / Capital		-	-		10.8
4. Loans Sold to the Banco Central / Capital	26.8	0.0	1.1	0.0	15.6
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.9	4.1	0.9	0.5	1.3
2. Provisions for Loan Losses / Total Loans	2.2	5.5	1.3	3.2	2.6
3. Loans Sold to the Banco Central / Total Loans	2.7	0.0	0.2	0.0	1.8
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	18.2	23.0	18.0	2.9	18.6
2. Time Deposits / Total Liabilities Except Capital and Reserves	40.8	40.9	39.5	83.1	41.8
<ol> <li>Total Foreign Liabilities / Total Liabilities Except Capital and Reserves</li> </ol>	20.9	10.5	22.9	0.0	18.9
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.6	0.3	0.6	2.5	0.6
2. Remuneration Expenses / Total Loans and Financial Investment	1.1	1.5	1.1	3.3	1.2
3. Fixed Expenses / Operating Profits	63.6	68.4	70.0	51.5	43.2
. INCOME					
1. Net Profits / Capital	5.0	5.4	1.2	27.0	4.7
2. Net Profits - Other Net Incomes / Capital	1.9	-4.3	0.6	22.9	1.3
3. Net Profits / Total Assets	0.3	0.3	0.1	1.8	0.3

### FINANCIAL SYSTEM INDICATORS (Percentages as of March 31, 1994)

ІТЕМ	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY					
1. Physical Fixed Assets / Capital	55.1	40.8	24.3	47.7	44.5
2. Past Due Loans / Capital	7.9	25.4	3.0	5.0	9.2
3. Debt / Capital	-		-	-	10.9
4. Loans Sold to the Banco Central / Capital	31.7	0.0	1.1	0.0	17.6
B. ASSETS QUALITY					
1. Past Due Loans / Total Loans	0.8	3.0	0.6	0.5	1.1
2. Provisions for Loan Losses / Total Loans	2.4	5.4	1.3	2.8	2.7
3. Loans Sold to the Banco Central / Total Loans	3.1	0.0	0.2	0.0	2.1
C. LIABILITY STRUCTURE					
1. Demand Deposits / Total Liabilities Except Capital and Reserves	16.8	22.3	17.8	1.7	17.4
2. Time Deposits / Total Liabilities Except Capital and Reserves	40.5	41.5	37.7	83.8	41.4
<ol> <li>Total Foreign Liabilities / Total Liabilities Except Capital and Reserves</li> </ol>	22.4	10.9	27.1	0.0	20.6
D. MANAGEMENT					
1. Administration Expenses / Total Loans and Financial Investment	0.3	0.1	0.3	1.1	0.3
2. Remuneration Expenses / Total Loans and Financial Investment	0.5	0.8	0.5	1.7	0.6
3. Fixed Expenses / Operating Profits	63.4	70.0	68.7	27.0	38.6
E. INCOME					
1. Net Profits / Capital	2.3	3.1	1.0	14.1	2.5
2. Net Profits - Other Net Incomes / Capital	1.3	-4.6	0.7	13.0	0.6
3. Net Profits / Total Assets	0.1	0.2	0.1	1.1	0.2

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

ITEM	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Fin <mark>ancial</mark> 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
<ol> <li>Total Foreign Liabilities / Total Liabilities Except Capital and Reserves</li> </ol>	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

# FINANCIAL SYSTEM INDICATORS

(Percentages as of September 30, 1993)

ІТЕМ	Private Chilean Banks	Banco del Estado	Foreign Banks in Chile	Financial Institutions	Total System
A. CAPITAL ADEQUACY				and and store stores	
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
<ol> <li>Total Foreign Liabilities / Total Liabilities Except Capital and Reserves</li> </ol>	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
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

DATE	Gross Profit Margin	Net Profit Margin (1)	Net Profit <u>After Taxes</u> Total Assets	Net Profits Before Taxes and Financial Cost Total Assets (2)	Net Profits Before Taxes Financial Cost and Inflation Adjustment 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
June	25.74	6.03	4.32	5.41	5.14

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

(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 - JUNE 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
June	1.53	1.19	12.01	43.85

(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.

4

DATE	Debt Net Worth (2)	Total Debt Total Assets (%) (3)	Long-Term Liabilities Net Worth %
1990 December	0.46	31.34	28.68
991 December	0.43	29.95	28.13
992 December	0.41	29.25	25.91
1993 December	0.41	29.13	25.27
1992			
March	0.40	28.79	26.08
lune	0.42	29.47	26.87
eptember	0.42	29.58	27.06
December	0.41	29.25	25.91
993			
March	0.42	29.52	25.99
une	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
lune	0.40	28.35	24.53

# CORPORATE SECTOR FINANCIAL INDICATORS: INDEBTEDNESS, 1989 - JUNE 1994 (1)

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

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

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

Source: Superintendency of Securities and Insurance.

## MAIN ECONOMIC MEASURES ADOPTED DURING THE SECOND QUARTER OF 1994

# APRIL

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

	ANNUAL PERCENTAGE RATE
<ul> <li>Non-indexed transactions in domestic currency:</li> </ul>	
Less than 90 days	18.00
90 days or more	26.64
- Indexed transactions in domestic currency	9.48
- Transactions in US dollars or equivalent foreign currency	7.59

(Certificate N° 1994/4 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on April 7, 1994).

#### MAY

05 The current interest rates to be in force as from May 5, 1994 were fixed as follows and published in the Official Gazette:

	ANNUAL PERCENTAGE RATE
- Non-indexed transactions in domestic currency:	
Less than 90 days	21.60
90 days or more	29.52
- Indexed transactions in domestic currency	9.41
- Transactions in US dollars or equivalent foreign currency	7.85

(Certificate N° 1994/5 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on May 5, 1994).

11 A loan for the sum of DM 15,000,000 (fifteen million D-marks approximately US\$ 8.72 million) was authorised with the Kreditanstal Fur Wiederaufbrau (KFW) to finance a program of acquisition of capital goods and services for private-sector companies.

(Decree N° 263 of the Ministry of Finance, published in the Official Gazette on May 11, 1994).

#### JUNE

04 The current interest rates to be in force as from June 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	19.56
90 days or more	27.96
- Indexed transactions in domestic currency	9.41
- Transactions in US dollars or equivalent foreign currency	8.54

(Certificate N° 1994/6 of the Superintendency of Banks and Financial Institutions, published in the Official Gazette on June 4, 1994).

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