

SM/82/160
Supplement 1

CONTAINS CONFIDENTIAL
INFORMATION

December 13, 1982

To: Members of the Executive Board
From: The Secretary
Subject: Chile - Recent Economic Developments

Since the issuance of the report on recent economic developments in Chile (SM/82/160, 8/5/82), the exchange system has undergone a number of modifications. These changes are described in the revised section on the exchange and trade system in Chile. This supplement also contains an updated version of the charts and of most of the tables contained in the statistical appendix of SM/82/160. The additional data supplied do not alter the thrust of the analysis presented in SM/82/160.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

CHILE

Recent Economic Developments
Supplementary Information

Prepared by a staff mission consisting of J. van Houten (Head-WHD),
P. Brenner, A. Gomez-Oliver, C. Muniz (all WHD),
and A. Pera (ETR)

Approved by the Western Hemisphere Department and
the Exchange and Trade Relations Department

December 10, 1982

<u>Contents</u>	<u>Page</u>
Exchange and Trade System	1
<u>Statistical Appendix</u>	
1. National Accounts at Current Prices	6
2. National Accounts at Constant 1977 Prices	7
3. Sectorial Origin of Gross Domestic Product at Constant 1977 Market Prices	8
4. Agricultural Production, Area Cultivated, and Yields of Traditional Crops	9
5. Value of Production of Traditional Crops at 1977 Prices	10
6. Indices of Industrial Production of the Chilean Association of Manufacturers (SOFOPA)	11
7. Index of Industrial Production by Groups	12
8. Employment Statistics in the Greater Santiago Area	13
9. Rates of Labor Force Participation and Unemployment in the Greater Santiago Area	14
10. Index of Nominal Wages and Salaries	15
11. Consumer Price Index	16
12. Wholesale Price Index	17
13. Summary Operations of the Consolidated Public Sector	18
14. Summary Operations of the General Government	19
15. General Government Revenue	20
16. General Government Expenditure	21
17. Summary of Financial Operations of CODELCO	22
18. Operations of Other Public Enterprises	23
19. Summary Accounts of the Banking System	24
20. Summary Accounts of the Central Bank	25
21. Summary Accounts of the Banco del Estado	26
22. Summary Accounts of the Private Commercial Banks	27
23. Interest Rates on Short-Term Operations of Commercial Banks	28

<u>Contents</u>	<u>Page</u>
<u>Statistical Appendix (Continued)</u>	
24. Net International Reserves of the Banking System	29
25. Summary Balance of Payments 1977-82	30
26. Composition of Exports	31
27. Composition of Imports, c.i.f.	32
28. Destination of Exports	33
29. Origin of Imports	34
30. Operations on External Public and Publicly Guaranteed Debt Repayable in Foreign Currency, by Origin	35
31. External Medium- and Long-Term Debt Operations, 1978-83	37
32. Projected Service of External Public and Publicly Guaranteed Debt in Foreign Currency, 1982-86	38
33. Projected Service of Medium- and Long-Term External Debt	39
34. Effective Exchange Rate Indices	40
<u>Charts</u>	
1. Exchange Rate Indices	41
2. Short-Term Lending Rates and Spreads	42
3. Selected Indicators of the Export Sector	43
4. Selected Balance of Payments Flows	44

Exchange and Trade System

This appendix describes the most important features of Chile's exchange and trade system, emphasizing the changes which have taken place since the last consultation.^{1/} The most important of these changes are (1) the depreciation, in June 1982, the subsequent floating of the Chilean peso with respect to the U.S. dollar, and the adoption of a crawling peg system in September 1982; (2) the institution in September 1982, of a preferential rate of exchange for payments related to debt servicing; (3) the elimination of the limits on the terms for import credit and preshipment export credits obtained by exporters, (4) the shortening of the repatriation period for export proceeds; (5) the modification of the allowances for invisible transactions; (6) the elimination of the allowance for "extraordinary remittances;" (7) the elimination of a minimum average maturity of 24 months for foreign borrowing; (8) the imposition of a uniform 5 per cent reserve requirement on foreign borrowing with maturities of less than 70 months; (9) the introduction of regulations for the application of the Code on Subsidies and Countervailing Duties; and (10) the introduction of a temporary differential tariff for a number of commodities which had been investigated according to the regulations under (9).

1. The exchange system

The currency of Chile is the Chilean peso (Ch\$), from June 30, 1979 to June 14, 1982 the peso was pegged to the U.S. dollar, at the fixed rate of Ch\$39=US\$1. A number of changes took place in Chile's exchange system starting June 14, 1982. On that date the exchange rate of the peso was changed to Ch\$46 per US\$1. On the same date the peso was pegged to a basket of currencies including the U.S. dollar (with a weight of 60 per cent), the Japanese yen and the deutsche mark (each with a weight of 15 per cent), the French franc and the pound sterling (each with a weight of 5 per cent). Concurrently, a schedule was announced, according to which the peso would have depreciated by 0.8 per cent a month, during the period June 1982-June 1983. The exchange regime was, however, modified on August 5, 1982, when the rate of exchange of the Chilean peso was left to be determined freely by market forces. In order to avoid excessive exchange rate fluctuations the Central Bank would intervene in the market through a process of open bids. The foreign exchange sales or purchases of the major public sector enterprises, such as CODELCO and ENAP, were to be conducted through the Central Bank. For the purpose of establishing the Chilean peso value of import duties and other government revenues expressed in foreign currencies, the Central Bank announced daily the exchange rate of the U.S. dollar on the basis of the exchange transactions undertaken by the banking system on the preceding banking day.

^{1/} Chile formally accepted the obligation of Article VIII, Sections 2, 3, and 4 of the IMF Agreement, with effect from July 27, 1977. For a complete description of Chile's exchange and trade system as of December 31, 1981, see the IMF 1982 Annual Report on Exchange Arrangements and Restrictions.

On September 3, 1982 the Central Bank of Chile established a preferential exchange rate for the servicing of debt in foreign currency contracted before August 6, 1982. The following have access to the preferred rate: (1) debtors to Chilean banks or financial companies, whose debt is denominated in foreign currencies; and (2) debtors with direct obligations abroad, whose obligations were registered in the Central Bank. Commercial banks and financial institutions do not have direct access to the preferential rate of exchange, unless they make payments abroad on behalf of debtors with characteristics such as (1) and (2).

On September 26, 1982 the official exchange rate of the Chilean peso was fixed at Ch\$66 per U.S. dollar. The official rate is to be readjusted daily by the difference between the consumer price index of the previous month and the world inflation rate, which, for this period, has been estimated at 1 per cent per month. This system was to remain in force for the following 120 days. On October 18, 1982 this period was lengthened to six months. The Central Bank intervenes in the market to maintain the rate within a 2 per cent margin above and below the daily official exchange rate. Foreign exchange dealers, the Banco del Estado, commercial banks, exchange houses, and other authorized entities can establish freely their exchange rates and commissions; the latter are subject to a 20 per cent value added tax. The exchange rates of the Chilean peso with other currencies are determined on the basis of the peso exchange rate with respect to the U.S. dollar, and of the U.S. dollar exchange rates with respect to other currencies quoted in foreign markets.

2. Imports and import payments

Until May 1982 imports required a document formally known as Informe de Importacion. Since May 1982 the use of this form has been optional, except for imports of capital goods made on deferred payment terms and, at the request of the authorities, for imports of goods subject to investigation for the establishment of compensatory duties (see section 6). Imports are subject to a uniform 10 per cent tariff rate with some exceptions. Among the exceptions are motor vehicles and parts thereof, the tariffs of which are scheduled to decrease gradually to 10 per cent by 1986. In January 1981 tariffs on automobiles with engines above 850 cc were reduced to 70 per cent, and those on vans and small trucks were reduced to 60 per cent and 30 per cent, respectively. On November 12, 1982, and for 180 days, temporary tariff increases, averaging 17 percentage points, were applied to 12 products, which had been investigated under the regulation for the application of the Codes on Subsidies and Countervailing Duties (see section 6). Among the products in question, which represent about 5 per cent of total imports, are footwear, cotton textiles, and cement. Specific duties exist on imports of some dairy products, in particular powdered milk. These duties were raised in May 1982 and again on November 12, 1982.

Importers may purchase spot exchange upon presentation of the relevant shipping documents. The maximum permissible credit terms for imports under Cobertura Corriente were reduced from 180 to 90 days in

November 1981, and were reduced to 45 days in April 1982. On July 21, 1982, in connection with a further liberalization of short-term capital inflows, the maximum term on import credit was eliminated and import credits were made subject to the general norms for capital inflows.

3. Payments for invisibles

The regulations effecting payments for invisibles were modified on September 29, 1982 and on December 3, 1982. Central Bank authorization is required for some invisible transactions. On September 29, 1982, the limit for tourist travel (in addition to fares) was reduced from US\$10,000 for each trip to US\$1,000 for travel to neighboring countries and US\$3,000 to other countries. On December 3, 1982, the travel allowance was further reduced to US\$300 for travel to Latin American and Caribbean countries, and to US\$1,200 to other countries. Higher amounts may be authorized by the Central Bank of Chile, upon presentation of adequate justification. The allowance for study abroad, medical expenses of a noncommercial character, subscriptions to magazines, books, and pension payments, was reduced twice. On September 29, 1982, it was reduced from US\$10,000 a month to US\$1,000 a month, on December 3, 1982, it was further reduced to US\$200 a month, and was subjected to presentation of appropriate documentation. Extraordinary amounts can be obtained under authorization of the Central Bank. On September 29, the capital requirements for the exchange houses were tightened. On the same date, the Central Bank of Chile limited the kind of invisible transactions which could be handled by these entities.

4. Exports and export proceeds

With the exception of a US\$1,000 allowance (US\$5,000 until September 29, 1982), all proceeds from exports must be repatriated within 150 days of the date of the shipment, and surrendered within 10 days of the date of repatriation; for specified goods the period may be extended. The repatriation period was shortened from 300 to 150 days on December 3, 1982. Commercial banks are authorized to purchase all foreign exchange proceeds on a spot basis from exporters. Receipts from exports of the large copper mines must be deposited in a special foreign currency account at the Central Bank. A maximum maturity is fixed for export credits opened prior to shipment. This maturity was raised from 180 to 230 days in November 1981, and lengthened to 270 days in April 1982. Shipment of the merchandise must take place not later than 240 days from the concession of export credit (before April 22, 1982 this term was 210 days).

5. Capital

Most capital outflows are restricted. Until September 29, 1982, residents could purchase up to US\$10,000 every 30 days for "extraordinary remittances," but on that date this allowance was abolished. All new foreign borrowing or refinancing of existing credits by commercial banks requires prior approval by the Central Bank. However, since

March 1981 the use of lines of credit of up to one-year maturity with foreign correspondents does not require authorization. In December 1981 commercial banks were authorized to undertake without prior authorization short-term loans for domestic relending up to a limit related to a bank's capital and reserves. Until July 21, 1982 the domestic relending of foreign loans could take place only in foreign currency. Since that date banks can relend in domestic currency, up to the equivalent of 50 per cent of their capital and reserves.

Most foreign capital enters the country under Article 14 of the International Exchange Law, which stipulates that capital brought into the country in the form of foreign exchange may be sold freely through authorized banks when the lender (individual or corporation, national or foreign) has registered the transaction with the Central Bank. Until May 5, 1982, capital originating in a foreign borrowing could be repatriated if it had remained in Chile for an average duration of at least 24 months. On May 5, 1982, the requirement of a minimum term was abolished. Repatriation normally is allowed only in accordance with the amortization schedule established at the time of registration. Accelerated payments or extensions of payment are subject to special authorization. Until July 21, 1982, foreign borrowing under Article 14 was subject to reserve requirements, graduated according to the maturity of the loans, if the maturity was less than five and a half years. Since July 21, 1982 all capital inflows, with the exception of medium-term credits for imports of capital goods, authorized by the Central Bank, are subject to a 5 per cent reserve deposit. Under Article 15 of the International Exchange Law the Central Bank is authorized to make exemptions to its general rules concerning the inflow and outflow of capital or credits under Article 14. The Central Bank has used the flexibility provided by Article 15 from time to time. Since the last consultations no changes have taken place in the regulations governing capital inflows. According to Degree Law No. 600 of July 7, 1974 which regulates foreign investment, long-term capital investment requires an authorization by the Foreign Investment Committee through a fixed-term contract containing undertakings regarding the phasing of the investment program. There are no limitations on profit remittances and capital may be repatriated after three years. Foreign investors can opt for a guaranteed 49.5 per cent per annum total corporation income tax over a period of 10 years, or may subject themselves to the tax system applicable to domestic corporations (currently 48.5 per cent).

6. Compensatory duties

In November 1981 regulations were issued, on the basis of the GATT Code on Subsidies and Countervailing Duties, regarding the procedures for the application of compensatory duties on subsidized imports.

According to the regulations, a committee, composed of officers of the Central Bank, receives from the domestic producers, allegations of the existence of a subsidy and, within 30 days, determines whether an investigation must take place. The Committee's determination is published in the Diario Oficial, and if an investigation is ordered it

must be concluded within 180 days. The investigation seeks to determine the amount of the subsidy and the extent of the damage caused by the subsidy to the domestic producers. On the basis of its investigation the Committee may propose to the Ministry of Finance the introduction of a compensatory duty and its amount, which cannot exceed the amount of the subsidy. The duty can be introduced only by decision of the Ministry of Finance and only affects imports of the product from the country which applies the subsidy. The existence of the conditions justifying the duty is to be reviewed every 12 months. During the period in which an investigation is taking place, the imports of the allegedly subsidized product may be subject to registration, in order to prevent waves of speculative imports. From November 1981 to November 1982, 50 allegations were presented relating to 65 products. The Committee rejected 17 allegations within 30 days from presentation and ordered investigations for 33 other allegations. Of these, 12 were accepted on November 12, 8 were rejected and decisions on 13 allegations were pending as of mid-November. As mentioned in section 2, temporary differential tariff increases, averaging 17 percentage points, were imposed on the products subject to the allegations.

Table 1. Chile: National Accounts at Current Prices

(In billions of Chilean pesos)

	1978	1979	1980	1981	Est. 1982
<u>Consumption expenditure</u>	<u>421.9</u>	<u>656.9</u>	<u>894.2</u>	<u>1,133.1</u>	<u>1,049.5</u>
General government	70.4	110.4	137.5	173.7	171.6
Private sector	351.5	546.5	756.7	959.4	877.9
<u>Gross domestic investment</u>	<u>86.8</u>	<u>137.4</u>	<u>221.8</u>	<u>283.0</u>	<u>186.7</u>
Fixed capital formation	71.6	115.0	178.1	237.8	192.6
Public sector	(32.6)	(39.3)	(54.4)	(68.1)	(66.4)
Private sector	(39.0)	(75.7)	(123.7)	(169.7)	(126.2)
Change in stocks	15.2	22.4	43.7	45.2	-5.9
<u>Domestic expenditure</u>	<u>508.7</u>	<u>794.3</u>	<u>1,116.0</u>	<u>1,416.1</u>	<u>1,236.2</u>
<u>External sector 1/</u>	<u>-21.2</u>	<u>-22.1</u>	<u>-45.0</u>	<u>-134.4</u>	<u>-22.4</u>
Exports	100.2	183.6	232.8	229.9	248.9
Imports	-121.4	-205.7	-277.8	-364.3	-271.3
<u>Gross domestic product at market prices</u>	<u>487.5</u>	<u>772.2</u>	<u>1,071.0</u>	<u>1,281.7</u>	<u>1,213.8</u>
Less: net factor pay- ments abroad	15.4	25.1	36.3	55.7	107.8
<u>Gross national product at market prices</u>	<u>472.1</u>	<u>747.1</u>	<u>1,034.7</u>	<u>1,226.0</u>	<u>1,106.0</u>

Sources: Central Bank of Chile; and Fund staff estimates.

1/ Goods and nonfactor services.

Table 2. Chile: National Accounts at Constant 1977 Prices

(In billions of Chilean pesos)

	1978	1979	1980	1981	Est. 1982
<u>Consumption expenditure</u>	<u>273.3</u>	<u>289.1</u>	<u>300.3</u>	<u>334.9</u>	<u>283.7</u>
General government	44.8	48.9	46.0	48.0	45.6
Private sector	228.5	240.2	254.3	286.9	238.1
<u>Gross domestic investment</u>	<u>51.2</u>	<u>66.1</u>	<u>86.7</u>	<u>95.3</u>	<u>50.1</u>
<u>Fixed capital formation</u>	<u>45.0</u>	<u>52.6</u>	<u>64.4</u>	<u>74.3</u>	<u>51.3</u>
Public sector	(20.5)	(18.0)	(19.7)	(21.3)	(17.7)
Private sector	(24.5)	(34.6)	(44.7)	(53.0)	(33.6)
Change in stocks	6.2	13.5	22.3	21.0	-1.2
<u>Domestic expenditure</u>	<u>324.5</u>	<u>355.2</u>	<u>387.0</u>	<u>430.3</u>	<u>333.8</u>
<u>External sector 1/</u>	<u>-13.1</u>	<u>-18.0</u>	<u>-24.4</u>	<u>-48.4</u>	<u>-0.7</u>
Exports	65.9	76.9	81.4	84.0	72.8
Imports	-79.0	-94.9	-105.8	-132.4	-73.5
<u>Gross domestic product at market prices</u>	<u>311.4</u>	<u>337.2</u>	<u>362.6</u>	<u>381.9</u>	<u>333.1</u>
Less: net factor payments abroad	-9.9	-11.0	-12.3	16.6	24.1
<u>Gross national product at market prices</u>	<u>301.5</u>	<u>326.2</u>	<u>350.3</u>	<u>365.3</u>	<u>309.0</u>

Sources: Central Bank of Chile; and Fund staff estimates.

1/ Goods and nonfactor services.

Table 3. Chile: Sectorial Origin of Gross Domestic Product
at Constant 1977 Market Prices

	1978	1979	1980	1981	Est. 1982
(In billions of Chilean pesos)					
<u>GDP at market prices</u>	<u>311.4</u>	<u>337.2</u>	<u>362.6</u>	<u>381.9</u>	<u>333.1</u>
Agriculture	25.5	27.0	27.4	28.0	27.8
Fishing	1.7	1.9	2.1	2.4	2.7
Mining	23.5	24.8	26.3	27.2	27.6
Manufacturing	68.4	73.8	78.3	80.3	64.3
Construction	12.6	15.7	19.7	22.9	18.3
Electricity, gas, and water	6.9	7.4	7.8	8.1	8.2
Transport, storage, and communications	16.7	18.2	20.2	21.3	20.0
Commerce	53.8	59.8	66.2	70.0	59.8
Other services	95.0	102.5	109.3	113.0	108.8
Import duties and value added					
tax on imports	16.4	19.4	23.8	29.7	16.6
Inputted banking charges	-9.1	-13.3	-18.5	-21.0	-21.0
(Annual percentage change)					
<u>GDP at market prices</u>	<u>8.2</u>	<u>8.3</u>	<u>7.5</u>	<u>5.3</u>	<u>-12.8</u>
Agriculture	-4.9	5.6	1.8	2.2	-1.0
Fishing	17.9	14.3	7.6	13.6	15.0
Mining	1.6	5.4	5.9	3.6	1.4
Manufacturing	9.3	7.9	6.2	2.6	-20.0
Construction	8.1	23.9	25.7	16.2	-20.0
Electricity, gas, and water	6.7	5.9	5.9	3.5	0.7
Transport, storage, and communications	8.4	9.0	11.1	5.3	-6.0
Commerce	20.0	11.0	10.8	5.7	-14.5
Other services	5.0	7.9	6.6	3.4	-3.7
Import duties and value added					
tax on imports	16.9	19.1	22.4	24.2	-44.1
Inputted banking charges	-0.3	45.5	39.6	13.2	--
(Percentage structure)					
<u>GDP at market prices</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Agriculture	8.2	8.0	7.5	7.3	8.3
Fishing	0.5	0.6	0.6	0.6	0.8
Mining	7.6	7.3	7.2	7.1	8.3
Manufacturing	22.0	21.9	21.6	21.1	19.3
Construction	4.1	4.6	5.4	6.0	5.5
Electricity, gas, and water	2.2	2.2	2.2	2.1	2.4
Transport, storage, and communications	5.3	5.4	5.6	5.6	6.0
Commerce	17.3	17.7	18.3	18.3	18.0
Other services	30.5	30.4	30.1	29.6	32.7
Import duties and value added					
tax on imports	5.2	5.8	6.6	7.8	5.0
Inputted banking charges	-2.9	-3.9	-5.1	-5.5	-6.3

Source: Central Bank of Chile.

Table 4. Chile Agricultural Production, Area Cultivated, and Yields of Traditional Crops

	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82
(Production in thousands of metric tons)						
<u>Production</u>	<u>5,365</u>	<u>3,539</u>	<u>3,656</u>	<u>3,355</u>	<u>4,210</u>	<u>3,519</u>
<u>Cereals</u>	<u>1,622</u>	<u>1,227</u>	<u>1,447</u>	<u>1,349</u>	<u>1,017</u>	<u>1,023</u>
Wheat	1,219	893	995	966	686	650
Oats	124	93	150	173	131	118
Barley	143	125	112	105	91	118
Rye	16	11	9	10	9	6
Rice	120	105	181	95	100	131
<u>Farm crops</u>	<u>1,437</u>	<u>1,390</u>	<u>1,431</u>	<u>1,445</u>	<u>1,698</u>	<u>1,515</u>
Corn	355	257	489	405	518	484
Beans	112	112	116	84	138	163
Lentils	24	19	32	27	18	16
Peas	13	16	15	14	11	7
Chickpeas	5	5	9	12	6	4
Potatoes	928	981	770	903	1,007	841
<u>Crops for industrial use</u>	<u>2,306</u>	<u>922</u>	<u>778</u>	<u>561</u>	<u>1,495</u>	<u>981</u>
Sugarbeet	2,208	840	680	450	1,461	963
Sunflower seed	15	30	33	38	7	5
Rapeseed	83	52	65	73	27	13
(Area in thousands of hectares)						
<u>Area cultivated</u>	<u>1,286</u>	<u>1,196</u>	<u>1,250</u>	<u>1,237</u>	<u>1,080</u>	<u>943</u>
<u>Cereals</u>	<u>812</u>	<u>763</u>	<u>753</u>	<u>736</u>	<u>598</u>	<u>541</u>
Wheat	628	580	560	546	432	374
Oats	75	75	79	92	80	68
Barley	63	64	60	49	46	57
Rye	11	11	7	8	9	5
Rice	35	33	47	41	31	37
<u>Farm crops</u>	<u>354</u>	<u>357</u>	<u>405</u>	<u>408</u>	<u>416</u>	<u>367</u>
Corn	116	94	130	116	126	107
Beans	97	112	110	111	118	122
Lentils	31	32	50	53	48	39
Peas	16	17	17	18	18	12
Chickpeas	8	11	17	21	16	10
Potatoes	85	91	81	89	90	77
<u>Crops for industrial use</u>	<u>120</u>	<u>76</u>	<u>92</u>	<u>93</u>	<u>66</u>	<u>35</u>
Sugarbeet	56	21	16	11	37	22
Sunflower seed	10	21	22	32	5	3
Rapeseed	54	34	54	50	24	10
(Yield in metric tons per hectare)						
<u>Yield</u>						
<u>Cereals</u>						
Wheat	1.94	1.54	1.78	1.77	1.59	1.74
Oats	1.65	1.24	1.91	1.87	1.62	1.72
Barley	2.27	1.97	1.88	2.16	1.99	2.05
Rye	1.44	0.96	1.22	1.26	1.05	1.10
Rice	3.38	3.21	3.85	2.34	3.18	3.55
<u>Farm crops</u>						
Corn	3.07	2.74	3.75	3.49	4.13	4.52
Beans	1.15	1.00	1.06	0.76	1.17	1.34
Lentils	0.77	0.60	0.63	0.51	0.37	0.41
Peas	0.88	0.91	0.88	0.75	0.63	0.61
Chickpeas	0.61	0.50	0.56	0.56	0.40	0.40
Potatoes	10.81	10.80	9.52	10.18	11.20	10.87
<u>Crops for industrial use</u>						
Sugarbeet	39.27	39.07	41.97	40.56	39.74	43.87
Sunflower seed	1.48	1.44	1.54	1.18	1.45	1.58
Rapeseed	1.54	1.51	1.20	1.46	1.13	1.28

Sources: National Statistical Institute (INE), as reported in the Monthly Bulletin of the Central Bank of Chile, and Agricultural Planning Office (ODEPA)

Table 5. Chile: Value of Production of Traditional Crops at 1977 Prices

	Millions of Chilean Pesos				Annual Percentage Change			
	1978/79	1979/80	1980/81	1981/82	1978/79	1979/80	1980/81	1981/82
Total value	10,771	9,921	9,722	9,502	12.9	-7.9	-2.0	-2.3
Cereals	5,609	5,200	3,903	3,932	17.0	-7.3	-30.3	0.7
Wheat	(4,089)	(3,970)	(2,819)	(2,673)	(11.5)	(-2.9)	(-28.9)	(-5.2)
Oats	(399)	(458)	(346)	(311)	(62.2)	(14.8)	(-24.3)	(-10.0)
Barley	(413)	(387)	(335)	(432)	(-10.6)	(-6.3)	(-13.3)	(29.0)
Rye	(18)	(21)	(19)	(12)	(-14.3)	(16.7)	(-10.0)	(-34.4)
Rice	(690)	(364)	(383)	(504)	(72.9)	(-47.3)	(5.3)	(31.6)
Farm crops	4,081	3,734	4,537	4,748	12.2	-8.5	21.5	4.6
Corn	(1,168)	(967)	(1,237)	(1,156)	(90.5)	(-17.2)	(27.9)	(-6.6)
Beans	(1,205)	(872)	(1,433)	(1,688)	(3.7)	(-27.6)	(64.3)	(17.8)
Lentils	(320)	(270)	(180)	(162)	(66.7)	(-15.6)	(-33.3)	(-9.9)
Peas	(90)	(84)	(66)	(44)	(-7.2)	(-6.7)	(-21.4)	(-32.5)
Chickpeas	(118)	(157)	(78)	(49)	(71.0)	(33.1)	(-50.0)	(-37.2)
Potatoes	(1,180)	(1,384)	(1,543)	(1,289)	(-21.4)	(17.3)	(11.5)	(-16.5)
Crops for industrial use	1,081	987	1,282	822	-2.3	-8.7	29.9	-35.9
Sugarbeet	(503)	(333)	(1,081)	(713)	(-19.2)	(-33.8)	(224.6)	(-34.1)
Sunflower seed	(193)	(222)	(41)	(30)	(10.9)	(15.0)	(-81.5)	(-27.4)
Rapeseed	(385)	(452)	(160)	(79)	(24.2)	(12.2)	(-63.0)	(-50.9)

Sources. National Statistical Institute (INE), and Fund staff estimates.

Table 6. Chile. Indices of Industrial Production of the Chilean Association of Manufacturers (SOFOFA)

(Base: Average 1969 = 100)

	General Index	Production Sectors					Miscellaneous
		Nondurable Consumer Goods	Durable Consumer Goods	Transport Equipment	Intermediate Goods	Construction Goods	
Weights	100.0	44.8	7.0	6.2	21.0	12.5	8.5
(Annual averages)							
1978	114.8	112.4	90.9	91.9	143.9	114.5	92.3
1979	124.2	119.7	95.1	91.6	153.3	135.4	106.4
1980	129.2	120.1	122.1	109.7	155.2	145.7	108.0
1981	129.3	119.0	134.8	94.6	154.0	142.8	121.2
(Quarterly averages)							
1980 - I	118.0	111.7	98.5	92.6	148.6	122.3	102.9
II	130.5	124.0	107.5	120.4	160.9	139.2	101.7
III	132.6	119.9	132.4	110.9	157.1	162.3	111.5
IV	135.9	124.9	150.0	115.0	154.2	159.1	116.1
1981 - I	121.0	108.7	107.8	98.2	153.7	128.8	120.8
II	135.5	122.7	137.8	115.0	156.4	160.3	126.2
III	135.6	125.5	146.0	107.9	155.3	156.6	119.2
IV	124.9	119.2	147.8	57.3	150.7	125.6	118.6
1982 I	104.7	100.6	55.5	47.7	144.6	107.0	102.7
II	110.2	110.6	73.9	63.8	147.6	99.9	93.5

Source: Chilean Association of Manufacturers (SOFOFA), as reported in the Monthly Bulletin of the Central Bank of Chile.

Table 7. Chile: Index of Industrial Production by Groups

(Base average 1968 = 100)

	1978	1979	1980	1981	Jan.-July	
					1981	1982
General index	100.8	108.6	115.0	115.0	117.9	87.3
Food	103.9	105.8	115.8	115.4	111.6	109.6
Beverages	133.5	147.6	152.9	155.5	146.7	118.9
Tobacco	146.2	148.1	155.8	136.4	138.1	116.9
Textiles	73.3	72.4	60.7	48.5	52.7	40.2
Clothing and shoes	85.2	85.8	84.4	87.6	86.2	45.2
Wood products, except furniture	74.6	89.3	99.7	112.8	122.2	63.2
Furniture	58.5	83.4	127.7	183.7	196.5	96.0
Paper	120.2	129.8	141.7	144.5	148.4	121.3
Printing and publishing	56.8	64.1	65.9	73.2	69.9	80.5
Leather, except shoes	64.1	49.0	45.8	44.4	42.8	30.4
Rubber products	78.2	89.1	86.1	85.6	100.3	57.9
Chemicals	109.6	124.8	141.8	149.7	148.8	124.4
Petroleum and coal derivatives	136.2	142.6	136.7	134.0	140.5	104.1
Nonmetallic minerals	96.3	114.3	122.2	129.9	139.4	60.5
Basic metals	144.5	161.9	160.5	156.4	163.9	134.4
Metallic products, except machinery	97.6	97.3	99.9	103.7	117.2	71.7
Machinery, except electric	97.1	127.8	110.1	64.5	69.8	27.2
Electric products	98.0	115.2	131.6	125.2	125.3	57.7
Transport material	99.4	107.2	138.3	132.8	141.5	107.4
Other	85.3	73.7	96.8	96.8	102.6	51.4

Source: National Statistical Institute (INE).

Table 8. Chile. Employment Statistics in the Greater Santiago Area
(Average in July-September)

	1978	1979	1980	1981	1982
(In thousands of persons)					
Total population	3,684.6	3,776.5	3,864.8	3,957.8	4,050.8
Population over 12 years of age	2,714.0	2,785.5	2,857.4	2,931.5	3,005.7
Labor force	1,265.0	1,270.7	1,326.5	1,343.8	1,360.9
Employed	1,080.0	1,105.6	1,177.5	1,234.6	1,034.8
Unemployed	185.0	165.1	149.0	109.2	326.1
(In per cent)					
Unemployed (as percentage of labor force)	14.6	13.0	11.2	8.1	23.9
Participation rates					
Labor force as percentage of total population	34.3	33.7	34.3	33.9	33.6
Labor force as percentage of population over 12 years of age	46.6	45.6	46.4	45.8	45.3

Source: National Statistical Institute (INE).

Table 9. Chile: Rates of Labor Force Participation and Unemployment in the Greater Santiago Area 1/

Quarter	Labor Force Participation		Unemployed (As percentage of labor force)	Layoffs
	(As percentage of total population)	(As percentage of population over 12 years of age)		
1979 - I	34.1	46.2	14.8	10.9
II	33.4	45.3	12.6	9.9
III	33.7	45.6	13.0	10.5
IV	33.4	45.3	13.2	10.5
1980 - I	33.3	45.1	12.2	9.4
II	33.3	45.0	13.5	11.1
III	34.3	46.4	11.2	9.0
IV	34.2	46.3	10.1	7.7
1981 - I	33.3	45.1	8.3	6.3
II	34.6	46.7	8.4	6.4
III	33.9	45.8	8.1	6.5
IV	35.5	47.2	11.0	8.8
1982 - I	33.5	45.2	15.0	12.4
II	33.8	45.6	19.1	15.8
III	33.6	45.3	23.9	20.3

Source: National Statistical Institute (INE).

1/ Averages in each quarter.

Table 10. Chile: Index of Nominal Wages and Salaries ^{1/}

	1978	1979	1980	1981	June	
					1981	1982
(Base December 1977 = 100 ^{2/}						
Overall	146.3	224.1	305.9	368.9	328.9	366.3
Public utilities	165.1	243.8	345.2	439.4	409.5	432.3
Mining	143.8	230.8	295.7	321.5	308.9	311.2
Manufacturing	151.8	229.7	323.1	381.5	352.6	368.4
Public sector	139.9	214.4	287.5	362.7	301.5	374.0
(Percentage increase over preceding 12 months)						
Overall	46.3	53.2	36.5	20.6	30.3	11.4
Public utilities	65.1	47.7	41.6	27.3	37.7	5.6
Mining	43.8	60.5	28.1	8.7	27.6	0.7
Manufacturing	51.8	4.3	40.7	18.1	34.8	4.5
Public sector	39.9	53.2	34.1	26.2	25.1	24.0

Source: National Statistical Institute (INE).

^{1/} At end of period.

^{2/} Weights refer to April 1959.

Table 11. Chile: Consumer Price Index

(Base December 1978 = 100)

	All items	Food	Housing	Clothing	Miscel- laneous
<u>(Average annual percentage change)</u>					
1978	40.1	34.6	52.0	41.0	43.4
1979	33.4	31.1	40.0	32.0	32.3
1980	35.1	36.1	39.6	28.2	32.3
1981	19.7	14.2	23.2	20.3	24.9
<u>(Percentage change over preceding 12 months)</u>					
1980 December	31.2	30.8	34.2	27.7	30.5
1981 March	26.0	25.0	24.7	26.7	28.3
June	20.9	17.5	23.9	20.0	23.8
September	16.8	7.3	21.4	18.7	25.4
December	9.5	-1.6	14.2	13.2	19.8
1982 March	7.0	-1.8	13.5	4.8	15.2
June	4.2	-2.9	8.4	0.5	11.6
September	11.3	9.0	9.6	--	18.4

Source: National Statistical Institute (INE).

Table 12. Chile: Wholesale Price Index

(Base December 1974 = 100)

		General Index	Imported Products	Domestic Products			
				All Items	Agricul- ture	Mining Industry	
<u>(Average annual percentage change)</u>							
1978		42.9	34.9	45.0	34.7	51.1	52.7
1979		49.4	41.7	51.3	51.8	70.0	48.3
1980		39.6	37.7	40.0	35.2	54.0	41.2
1981		9.1	4.4	10.2	2.7	22.3	13.3
<u>(Percentage change over preceding 12 months)</u>							
1980	December	28.1	12.5	31.9	27.7	37.8	33.9
1981	March	18.9	7.4	21.7	21.5	26.3	21.0
	June	10.3	4.5	11.5	6.2	20.8	13.5
	September	2.2	-0.4	2.7	-8.0	20.2	7.8
	December	-3.9	0.5	-4.8	-14.5	12.1	-0.9
1982	March	-5.1	-4.5	-5.2	-14.8	5.5	-0.8
	June	-3.4	-2.4	-3.7	-12.2	-3.3	1.8
	September	16.3	22.7	14.9	13.1	6.3	17.8

Source: National Statistical Institute (INE).

Table 13. Chile: Summary Operations of the Consolidated Public Sector
(In millions of Chilean pesos)

	1978	1979	1980	1981	Est. 1982
<u>Current revenue</u>	190,112	260,586	376,890	409,692	392,273
<u>General government</u>	157,759	185,248	270,067	337,806	296,065
<u>Operational surplus of the public enterprises</u>	32,353	75,338	106,823	71,886	96,208
<u>Current expenditure of the general government</u>	147,775	191,259	263,330	338,900	394,284
<u>Current account</u>	42,337	69,327	113,560	70,792	-2,011
<u>Capital revenues</u>	10,444	18,911	24,123	45,591	31,438
<u>Capital expenditure</u>	42,544	51,510	78,126	101,182	77,926
<u>Overall surplus or deficit</u>	10,237	36,728	59,557	13,653	-48,499 1/
<u>Financing</u>	-10,237	-36,728	-59,557	-13,653	48,499 1/
<u>External</u>	6,617	-243	-1,366	34,929	26,007
Drawings	(29,036)	(31,125)	(44,265)	(83,379)	(125,927)
Amortization	(-22,419)	(-31,368)	(-45,631)	(-48,450)	(-99,920)
<u>Internal</u>	-16,854	-36,485	-58,191	-48,582	22,492
Banking system	(-10,765)	(-39,527)	(-40,851)	(-35,774)	(24,300)
Other, including statistical discrepancies	(-6,089)	(3,042)	(-17,340)	(-12,808)	(-1,808)

Sources: Statistical Appendix Tables 14, 17, and 18.

1/ Includes Ch\$536 million of intersectoral transfers not assigned to a specific sector.

Table 14. Chile: Summary Operations of the General Government

(In millions of Chilean pesos)

	1978	1979	1980	1981	Est. 1982
<u>Total revenue</u>	<u>184,929</u>	<u>268,034</u>	<u>372,210</u>	<u>444,528</u>	<u>410,144</u>
Current revenue	179,722	250,875	353,771	409,079	380,987
Capital revenue	5,207	17,159	18,439	35,449	29,157
<u>Total expenditure</u>	<u>174,088</u>	<u>228,162</u>	<u>313,180</u>	<u>407,406</u>	<u>439,462</u>
Current expenditure	147,775	191,259	263,330	338,900	394,284
Capital expenditure	26,313	36,903	49,850	68,506	45,178
<u>Overall surplus or deficit (-)</u>	<u>10,841</u>	<u>39,872</u>	<u>59,030</u>	<u>37,122</u>	<u>-29,318</u>
Current account	31,947	59,616	90,441	70,179	-13,297
Capital account	-21,106	-19,744	-31,411	-33,057	-16,021
<u>Financing</u>	<u>-10,841</u>	<u>-39,872</u>	<u>-59,030</u>	<u>-37,122</u>	<u>29,318</u>
External borrowing	-2,565	-7,663	-8,137	-6,702	7,362
Drawings	(6,286)	(2,195)	(2,039)	(1,784)	(17,888)
Amortization	(-8,851)	(-9,858)	(-10,176)	(-8,487)	(-10,526)
Internal financing	-8,276	-32,209	-50,893	-30,420	21,956
Banking system	(-7,718)	(-36,288)	(-37,516)	(-27,018)	(21,956)
Other, including statistical discrepancy	(-558)	(4,079)	(-13,377)	(-3,402)	(--)

Sources: Ministry of Finance; and Fund staff estimates.

Table 15. Chile: General Government Revenue

(In millions of Chilean pesos)

	1979	1980	1981	Est. 1982
<u>Total revenue</u>	<u>268,034</u>	<u>372,210</u>	<u>444,528</u>	<u>410,144</u>
<u>Current revenue</u>	<u>250,875</u>	<u>353,771</u>	<u>409,079</u>	<u>380,987</u>
Taxes on income and property	55,324	78,802	73,221	78,577
Personal and business income tax	(34,600)	(56,555)	(68,684)	(63,413)
Copper companies' net tax	(14,998)	(20,684)	(2,991)	(11,721)
Property tax	(5,726)	(1,563)	(1,546)	(3,443)
Real estate	/4,704/	/582/	/--/	/--/
Other	/1,022/	/981/	/1,545/	/3,443/
Taxes on goods and services	88,852	132,095	167,897	162,299
Value-added tax	(74,231)	(109,202)	(139,707)	(128,283)
Excise tax	(8,982)	(13,566)	(17,879)	(24,778)
Stamp tax	(5,118)	(8,513)	(10,311)	(8,655)
Other	(521)	(814)	(--)	(583)
Taxes on international trade	15,645	21,148	28,886	17,815
Other taxes, net of IVA rebates	-1,732	-8,789	-8,988	-12,289
Social security tax	40,718	59,715	60,117	39,344
Nontax revenue	52,068	70,800	87,946	95,241
Surplus of government enterprises	(3,305)	(7,780)	(16,807)	(19,279)
Sales of goods and services	(18,772)	(26,268)	(27,986)	(31,413)
Other	(29,991)	(36,752)	(43,153)	(44,549)
<u>Capital revenue</u>	<u>17,159</u>	<u>18,439</u>	<u>35,449</u>	<u>29,157</u>

Sources: Ministry of Finance; and Fund staff estimates.

Table 16. Chile: General Government Expenditure

(In millions of Chilean pesos)^{1/}

	1979	1980	1981	Est. 1982
<u>Total expenditure</u>	<u>228,162</u>	<u>313,178</u>	<u>407,405</u>	<u>439,462</u>
<u>Current expenditure</u>	<u>191,259</u>	<u>263,329</u>	<u>338,900</u>	<u>394,284</u>
Wages and salaries ^{2/}	70,569	94,396	99,030	100,477
Purchase of goods and services	23,474	33,534	37,360	42,453
Social security payments to private recipients	53,963	75,979	104,417	115,598
Transfer and subsidy pay- ments to private sector	29,558	44,522	88,015	125,316
Interest on public debt	9,547	9,056	5,411	5,968
Other	4,148	5,842	4,667	4,472
<u>Capital expenditure</u>	<u>36,903</u>	<u>49,849</u>	<u>68,505</u>	<u>45,178</u>
Transfer payments to private sector	921	1,893	1,148	1,249
Capital formation	24,760	28,035	32,139	31,549
Financial investment	11,222	19,921	35,218	12,380

Sources: Ministry of Finance; and Fund staff estimates.

^{1/} Operations in foreign currency converted in Chilean pesos at US\$1=Ch\$37.25 for 1979; US\$1=Ch\$39.0 for 1980 and 1981; and at US\$1=Ch\$48.4 for 1982.

^{2/} Includes contributions to the Social Security system on behalf of employees.

Table 17. Chile: Summary of Financial Operations of CODELCO

(In millions of Chilean pesos)

	1978	1979	1980	1981	Est. 1982
<u>Current revenue</u>	<u>43,233</u>	<u>80,600</u>	<u>102,026</u>	<u>78,611</u>	<u>89,365</u>
Sales of goods and services	42,091	75,789	95,059	71,043	84,204
Other	1,142	4,811	6,967	7,568	5,161
<u>Current expenditure</u>	<u>25,672</u>	<u>33,077</u>	<u>46,358</u>	<u>53,714</u>	<u>59,418</u>
Wages and salaries	6,004	8,772	15,862))
Social security expenditure	1,799	2,957	3,248))
Purchases of goods and services	13,875	17,790	21,817))
Marketing and refining costs	3,125	2,510	4,680))
Interest payments	257	34	145	2,234	3,248
Other	612	1,014	606	--	--
<u>Operating surplus</u>	<u>17,561</u>	<u>47,523</u>	<u>55,668</u>	<u>24,897</u>	<u>29,947</u>
Taxes and transfers to Central Government	11,412	36,802	44,941	25,274	27,982
<u>Current account surplus or deficit (-)</u>	<u>6,149</u>	<u>10,721</u>	<u>10,727</u>	<u>-376</u>	<u>1,965</u>
<u>Capital revenue</u>	<u>1,442</u>	<u>105</u>	<u>104</u>	<u>226</u>	<u>2,275</u>
<u>Capital expenditure</u>	<u>4,030</u>	<u>6,630</u>	<u>10,508</u>	<u>11,148</u>	<u>10,781</u>
<u>Overall surplus or deficit (-)</u>	<u>3,561</u>	<u>4,196</u>	<u>323</u>	<u>-11,299</u>	<u>-6,541</u>
<u>Financing</u>	<u>-3,561</u>	<u>-4,196</u>	<u>-323</u>	<u>11,299</u>	<u>6,541</u>
External	211	-3,372	2,048	11,865	6,541
Drawings	(211)	(1,133)	(5,564)	(23,338)	(49,703)
Amortization	(--)	(-4,505)	(-3,516)	(-11,473)	(-43,162)
Internal	-3,772	-824	-2,371	-566	--
Banking system	(-770)	(-824)	(-2,371)	(-566)	(--)
Other, and statistical discrepancies	(-3,002)	(--)	(--)	(--)	(--)

Sources: Ministry of Finance; CODELCO; and Fund staff estimates.

Table 18. Chile: Operations of Other Public Enterprises

(In millions of Chilean pesos)1/

	1978	1979	1980	1981	Est. 1982
Current revenue	81,179	129,641	178,703	191,796	193,308
Sales of goods and services	75,646	120,844	172,730	181,907	183,721
Transfer from Central Government	1,998	1,552	2,788	--	--
Transfer from rest of public sector	1,833	1,498	--	2,605	2,162
Other	1,702	5,747	3,185	7,284	7,425
Operating expenditure	66,387	101,826	127,548	144,806	127,049
Wages and salaries	13,917)	19,420	21,924)	28,811)	29,802
Social security expenditure	3,886)		4,490)		
Transfer payments to rest of public sector	--	--	--	--	--
Transfer payments to private sector	38	--	--	--	--
Purchases of goods and services	42,746	77,334	93,736	101,044	77,704
Interest	4,695	4,533	6,878	10,872	17,599
Internal debt	(2,015)	(1,032)	(885)		
External debt	(2,680)	(3,501)	(5,993)		
Other	1,104	539	520	4,079	1,944
Operating surplus	14,792	27,815	51,155	46,990	66,259
Tax and transfer payments to Central Government	10,551	28,825	38,763	46,000	57,399
Current account surplus or deficit (-)	4,241	-1,010	12,392	990	8,860
Capital receipts	3,795	1,646	5,579	8,367	2,165
Sales of assets	3,783	1,511	5,308	8,029	1,415
Transfer payments to rest of public sector	--	--	--	--	--
Transfer payments to private sector	--	--	--	--	--
Loan repayments	12	135	271	338	750
Other	--	--	--	--	--
Capital expenditure	12,201	7,976	17,768	21,527	23,129
Capital formation	11,410	7,976	17,768	21,494	22,858
Transfer payments to rest of public sector	791	--	--	--	--
Transfer payments to private sector	--	--	--	--	--
Financial investments	--	--	--	--	--
Other	--	--	--	33	271
Overall surplus or deficit (-)	-4,165	-7,340	203	-12,171	-12,104
Financing	4,165	7,340	-203	12,171	12,104
External borrowing	8,971	10,793	4,723	29,766	12,104
Drawings	(22,539)	(27,798)	(36,662)	(58,256)	(58,336)
Amortization	(-13,568)	(-17,005)	(-31,939)	(-28,490)	(-46,232)
Internal financing	-2,064	-3,453	-4,926	-17,595	--
Banking system (net)	(-1,519)	(-2,413)	(-964)	(-8,188)	(--)
Other 2/	(-545)	(-1,040)	(-3,962)	(-9,407)	(--)

Sources: Ministry of Finance; and Fund staff estimates.

1/ Data consolidates transactions in both domestic and foreign currency. External operations converted at US\$1=Ch\$31.7 for 1978, US\$1=Ch\$37.25 for 1979, US\$1=Ch\$39.0 for 1980 and 1981, and US\$1=Ch\$46.4 for 1982.

2/ Includes financial investment and statistical discrepancies.

Table 19. Chile: Summary Accounts of the Banking System

(In millions of Chilean pesos)

	1978	1979	1980	1981	1982
	Dec.	Dec.	Dec.	Dec. 1/	Dec. 1/2/
	(US\$1=Ch\$36.80)	(US\$1=Ch\$36.80)	(US\$1=Ch\$36.80)	(US\$1=Ch\$39.00)	(US\$1=Ch\$39.00)
Net international reserves	16,881	55,804	59,139	90,005	81,503
Assets	47,660	85,784	90,912	142,423	134,287
Liabilities	-30,779	-29,980	-31,773	-52,400	-72,782
Net domestic credit	143,492	211,566	213,494	342,735	532,922
Public sector (net)	52,659	35,352	40,583	-5,360	-37,823
Central Government (net)	(58,574)	(60,564)	(65,516)	(49,012)	(5,361)
Rest of public sector (net)	(-5,913)	(-25,212)	(-24,933)	(-54,372)	(-43,184)
Decentralized agencies	/-6,963/	/-14,055/	/-13,889/	/-27,091/	/-25,491/
Social security funds	/-1,323/	/-8,308/	/-8,308/	/-26,359/	/-10,735/
Public enterprises	/3,403/	/-1,133/	/-999/	/4,913/	/1,388/
Large copper companies (CODELCO)	/-697/	/-721/	/-742/	/-2,825/	/-3,503/
Municipalities	/-335/	/-995/	/-995/	/-3,010/	/-4,843/
Official nonbank financial intermediaries	26,894	44,487	44,487	52,959	56,041
Private nonbank financial intermediaries	1,116	2,775	2,821	12,667	26,848
Private sector	117,441	201,474	206,659	371,715	584,947
Official capital and surplus	-60,191	-132,900	-133,071	-159,115	-157,065
Revaluation and gold adjustment accounts	-21,911	37,911	28,565	42,129	24,722
Net unclassified assets	27,804	24,390	25,442	28,287	45,351
Interbank float	-320	-1,923	-1,992	-547	-10,099
SDR allocation	2,413	3,746	3,970	4,967	5,524
Medium- and long-term foreign liabilities	40,046	72,978	77,289	122,235	187,427
Liabilities to private nonbank financial intermediaries	1,307	1,344	1,345	1,200	1,420
Liabilities to private sector	116,607	189,302	190,029	304,338	420,056
Money	32,019	50,808	50,808	79,457	76,987
Currency in circulation	(16,386)	(24,894)	(24,894)	(35,625)	(44,736)
Demand deposits	(15,633)	(25,914)	(25,914)	(43,832)	(32,251)
Quasi-money	63,434	104,805	105,143	159,669	260,111
Deposits in local currency	(58,129)	(99,178)	(99,178)	(150,433)	(251,474)
Time deposits	/38,802/	/67,133/	/67,133/	/90,710/	/178,704/
Savings deposits	/15,616/	/23,523/	/23,523/	/48,729/	/50,031/
Other	/3,711/	/8,522/	/8,522/	/10,994/	/22,739/
Deposits in foreign currency	(5,305)	(5,627)	(5,965)	(9,236)	(8,637)
Mortgage bonds	1,298	3,076	3,076	9,821	26,924
Central Bank bonds	1,687	3,550	3,550	12,720	3,610
Other liabilities	2,459	771	792	1,148	524
Private capital and surplus	15,710	26,292	26,660	41,523	51,900

Sources: Central Bank of Chile; and Fund staff estimates.

1/ Preliminary.

2/ Includes accounts of the private development banks.

Note: Source data for the December 1981 accounts of the commercial banks exclude the accounts of the three banks in which the Superintendency of Banks intervened in November 1981. Estimates of these accounts were made by the staff on the basis of other, partial information that is available.

Table 20. Chile Summary Accounts of the Central Bank

(In millions of Chilean pesos)

	1978	1979	1980	1981	1982		
	Dec.	Dec.	Dec.	Dec.	Dec.	July	
	(US\$1=Ch\$36.80)		(US\$1=Ch\$37.00)		(US\$1=Ch\$39.00)		
Net international reserves	31,321	71,341	75,605	124,106	124,285	219,889	178,220
Assets	42,368	76,081	80,562	125,584	124,285	219,889	192,979
Liabilities	-11,047	-4,677	-4,957	-1,478	--	--	-14,759
Claims on banks	16,705	18,971	19,735	23,613	39,213	45,185	15,169
Net domestic credit	41,261	32,350	30,200	19,341	-25,051	-96,309	-3,301
Public sector (net)	66,212	57,674	62,959	65,004	23,229	56,285	32,938
Central Government (net)	(61,794)	(63,849)	(68,854)	(78,694)	(34,694)	(68,175)	(27,587)
Rest of public sector (net)	(4,418)	(-6,175)	(-5,895)	(-13,690)	(-11,465)	(-11,890)	(5,351)
Decentralized agencies	/2,636/	/-6,242/	/-5,966/	/-12,563/	/-8,684/	/-6,969/	/6,598/
Public enterprises	/1,865/	/373/	/395/	/1,106/	/345/	/610/	/606/
Large copper companies (CODELCO)	/-83/	/-306/	/-324/	/-2,233/	/-3,126/	/-5,531/	/-1,853/
Official nonbank financial intermediaries (SINAP)	76,894	44,487	44,487	52,959	56,041	56,041	55,282
Private nonbank financial intermediaries	2,130	1,838	1,884	4,569	2,332	2,329	287
Private sector	9,915	10,538	11,463	814	2,913	4,185	93,018
Official capital and surplus	-49,241	-117,572	-117,572	-138,508	-133,836	-133,836	-164,250
Revaluation and gold adjustment accounts	-22,733	36,689	27,270	39,496	22,975	40,606	30,380
Net unclassified assets	8,084	-1,295	-291	-4,993	1,295	-121,919	-50,956
SDR allocation	2,413	3,746	3,970	4,967	5,524	9,773	9,245
Medium- and long-term foreign liabilities	28,773	40,334	42,745	36,849	20,553	36,363	45,209
Liabilities to private nonbank financial intermediaries	1,307	1,344	1,345	1,200	1,420	2,329	741
Liabilities to banks	32,493	44,147	44,360	79,037	58,064	67,309	92,156
Liabilities to private sector	24,301	33,107	33,121	45,007	52,886	52,991	42,737
Currency in circulation	16,386	24,894	24,894	35,625	44,736	44,736	36,421
Demand deposits	13	500	500	583	23	23	17
Foreign currency deposits	30	--	--	28	25	44	--
Savings accounts (CAR)	5,413	6,935	6,935	7,623	7,578	7,578	6,016
CEPAC	1,797	238	252	45	9	16	13
Forward sales of foreign exchange	167	39	41	2	1	2	--
Other liabilities	495	494	499	1,101	514	592	270

Source Central Bank of Chile.

Table 21. Chile Summary Accounts of the Banco del Estado

(In millions of Chilean pesos)

	1978	1979	1980	1981	1982		
	Dec.	Dec.	Dec.	Dec.	July		
	(US\$1=Ch\$36.80)	(US\$1=Ch\$36.80)	(US\$1=Ch\$36.80)	(US\$1=Ch\$36.80)	(US\$1=Ch\$36.80)		
<u>Net international reserves</u>	-199	644	682	3,908	4,278	7,569	2,843
<u>Assets</u>	1,034	975	1,033	4,076	4,430	7,838	2,884
<u>Liabilities</u>	-1,233	-331	-351	-168	-152	-269	-41
<u>Claims on Central Bank</u>	15,981	22,969	22,989	49,552	29,452	29,750	24,678
<u>Currency in vaults</u>	3,900	6,684	6,684	9,868	10,303	10,303	10,734
<u>Deposits</u>	11,614	16,285	16,305	37,276	19,149	19,447	7,944
<u>Other claims</u>	467	--	--	3,408	--	--	--
<u>Central Bank bonds</u>	--	--	--	--	--	--	6,000
<u>Net domestic credit</u>	8,421	14,035	14,636	1,207	53,014	62,807	62,187
<u>Public sector (net)</u>	-14,199	-24,316	-24,386	-62,977	-44,246	-44,574	-4,865
<u>Central Government (net)</u>	(-4,714)	(-7,588)	(-7,639)	(-26,400)	(-24,607)	(-25,435)	(3,569)
<u>Rest of public sector (net)</u>	(-9,485)	(-16,728)	(-16,747)	(-36,577)	(-19,639)	(-19,139)	(-8,434)
<u>Decentralized agencies</u>	/-9,075/	/-6,574/	/-6,644/	/-9,380/	/-9,701/	/-10,019/	/-6,200/
<u>Social security funds</u>	/-1,229/	/-8,256/	/-8,256/	/-25,810/	/-8,493/	/-9,085/	/-3,510/
<u>Public enterprises</u>	/1,254/	/-1,171/	/-1,120/	/1,278/	/2,237/	/3,647/	/4,763/
<u>Large copper companies (CODELCO)</u>	/-135/	/-2/	/-2/	/-9/	/-6/	/-6/	/-8/
<u>Municipalities</u>	/-300/	/-725/	/-725/	/-2,656/	/-3,676/	/-3,676/	/-3,479/
<u>Private commercial banks</u>	805	7,914	7,932	21,090	30,331	31,263	13,434
<u>Private financial intermediaries (net)</u>	-2	1,293	1,293	7,201	21,692	21,692	343
<u>Private sector</u>	23,903	37,679	38,397	54,185	70,450	83,177	79,835
<u>Official capital and surplus</u>	-10,950	-15,328	-15,499	-20,607	-23,229	-27,660	-28,732
<u>Net unclassified assets</u>	8,864	6,793	6,899	2,315	-1,984	-1,091	2,172
<u>Medium- and long-term foreign liabilities</u>	4,111	9,222	9,722	12,030	15,274	27,023	30,945
<u>Liabilities to Central Bank</u>	5,338	5,817	5,971	3,834	26,700	28,139	3,653
<u>Liabilities to private sector</u>	14,754	22,609	22,614	38,803	44,770	44,964	55,110
<u>Demand deposits</u>	2,550	3,312	3,312	4,464	2,928	2,928	3,808
<u>Time deposits</u>	1,069	1,892	1,892	1,514	3,704	3,704	15,657
<u>Savings deposits</u>	10,203	16,425	16,425	29,801	33,633	33,623	30,510
<u>Other deposits in local currency</u>	205	276	276	528	439	439	339
<u>Deposits in foreign currency</u>	374	60	65	368	252	446	345
<u>Mortgage bonds</u>	353	644	644	2,128	3,824	3,824	4,451

Source Central Bank of Chile

Table 22 Chile Summary Accounts of the Private Commercial Banks

(In millions of Chilean pesos)

	1978	1979		1980	1981		1982
	Dec	Dec.	Dec.	Dec.	Dec 1/	Dec 1/2/	July
	(US\$1=Ch\$36.80)			(US\$1=Ch\$39.00)			(US\$1=Ch\$60.00)
Net international reserves	-14,241	-16,181	-17,148	-38,009	-47,058	-49,199	-93,053
Assets	4,258	8,791	9,317	12,765	25,572	26,668	48,100
Liabilities	-18,499	-24,972	-26,465	-50,774	-72,630	-75,867	-141,153
Claims on Central Bank	15,280	18,402	18,430	27,454	16,000	17,157	23,032
Currency in vaults	5,040	6,728	6,728	5,016	5,910	6,158	8,991
Deposits	10,085	11,651	11,679	4,052	3,900	4,502	9,244
Other claims	155	23	23	55	21	328	49
Central Bank bonds	--	--	--	18,331	6,169	6,169	4,748
Net domestic credit	94,130	167,095	170,649	322,734	515,058	607,394	815,359
Public sector (net)	645	1,994	2,010	-7,387	-16,806	-18,526	-22,126
Central Government (net)	(1,493)	(4,303)	(4,301)	(-3,282)	(-4,726)	(-4,874)	(-4,601)
Rest of public sector (net)	(-848)	(-2,309)	(2,291)	(-4,105)	(-12,080)	(-13,652)	(-17,525)
Decentralized agencies	/-524/	/-1,239/	/-1,279/	/-5,148/	/-7,106/	/-7,748/	/-7,535/
Social security funds	/-94/	/-52/	/-52/	/-549/	/-2,242/	/-2,243/	/-8,353/
Public enterprises	/284/	/-335/	/-274/	/2,529/	/-1,194/	/-1,970/	/400/
Large copper companies (CODELCO)	/-479/	/-413/	/-416/	/-583/	/-371/	/-371/	/-598/
Municipalities	/-35/	/-270/	/-270/	/-354/	/-1,167/	/-1,320/	-1,439/
Private nonbank financial intermediaries (net)	-1,012	-356	-356	897	2,824	2,444	1,577
Private sector	83,623	153,257	156,799	316,716	511,584	609,038	764,481
Gold adjustment	822	1,222	1,295	2,633	1,747	1,747	2,332
et unclassified assets	10,052	10,978	10,901	9,875	15,709	12,691	69,095
Medium- and long-term foreign liabilities	7,162	23,422	24,822	73,356	151,600	175,625	329,131
Liabilities to Central Bank	10,455	12,301	12,815	18,295	10,000	12,337	9,792
Liabilities to private sector	77,552	133,593	134,294	220,528	322,400	387,390	406,415
Demand deposits	13,070	22,102	22,102	38,785	29,300	27,751	23,604
Time deposits	37,733	65,241	65,241	89,196	175,000	197,210	210,099
Savings deposits	--	163	163	11,305	8,830	9,681	8,476
Other deposits in local currency	3,506	8,246	8,246	10,466	22,300	24,331	15,403
Deposits in foreign currency	4,901	5,567	5,900	8,840	8,360	8,430	17,225
Central Bank bonds	1,687	3,550	3,550	12,720	3,610	3,645	3,945
Mortgage bonds	945	2,432	2,432	7,693	23,100	57,741	58,257
Capital and surplus	15,710	26,292	26,660	41,523	51,900	58,601	69,406

Sources Central Bank of Chile, and Fund staff estimates

1/ Preliminary

2/ Includes the accounts of the private development banks.

Note Source data for the December 1981 accounts of the commercial banks exclude the accounts of the three banks in which the Superintendency of Banks intervened in November 1981. Estimates of these accounts were made by the staff on the basis of other, partial information that is available.

Table 23. Chile: Interest Rates on Short-Term Operations of Commercial Banks

(In per cent per month)^{1/}

	Nominal				Real	
	Lending Rate	Deposit Rate	Gross Spread	Net Spread 2/	Lending Rate	Deposit Rate
1978 March	4.4	3.0	1.4	1.3	1.5	0.1
June	4.8	3.4	1.5	1.2	2.8	1.3
September	5.1	4.3	0.8	0.5	2.1	1.3
December	5.6	4.7	0.9	0.6	4.0	3.1
1979 March	3.8	2.9	1.0	0.8	1.0	0.1
June	4.2	3.3	0.9	0.5	1.7	0.8
September	3.9	2.9	0.9	0.4	—	-0.9
December	4.3	3.7	0.6	0.3	2.1	1.4
1980 January	4.4	3.8	0.5	0.2	2.2	1.7
February	4.1	3.5	0.6	0.3	2.2	1.7
March	3.8	3.3	0.5	0.4	0.9	0.4
April	3.2	2.5	0.7	0.6	0.7	—
May	2.9	2.3	0.6	0.5	0.6	—
June	3.0	2.3	0.7	0.6	1.1	0.4
July	3.0	2.3	0.7	0.6	1.0	0.3
August	2.9	2.4	0.5	0.4	0.7	0.2
September	2.8	2.3	0.5	0.4	0.7	0.2
October	2.8	2.2	0.5	0.4	-0.2	-0.7
November	2.8	2.3	0.5	0.4	0.2	-0.3
December	3.4	3.0	0.4	0.3	1.5	1.1
1981 January	3.3	2.8	0.5	0.3	1.6	1.2
February	3.8	3.4	0.4	0.3	3.5	3.1
March	3.6	3.2	0.4	0.3	2.8	2.4
April	3.3	2.8	0.5	0.4	2.1	1.5
May	3.2	2.7	0.5	0.4	1.9	1.4
June	3.9	3.2	0.7	0.5	3.8	3.1
July	4.0	3.3	0.7	0.5	3.3	2.6
August	3.5	2.8	0.7	0.5	2.3	1.6
September	3.1	2.3	0.8	0.7	2.2	1.4
October	3.3	2.6	0.7	0.6	3.0	2.3
November	3.4	2.4	1.0	0.9	3.2	2.2
December	4.2	3.3	0.9	0.8	3.7	2.8
1982 January	4.1	3.2	0.9	0.7	3.4	2.5
February	3.8	2.8	1.0	0.9	4.6	3.6
March	3.3	2.4	1.0	0.8	2.9	2.0
April	3.1	2.1	1.0	0.9	3.2	2.2
May	3.3	2.4	0.9	0.8	3.9	3.0
June	3.4	2.5	0.9	0.9	2.7	1.8
July	4.3	3.5	0.8	0.7	2.3	1.5
August	4.0	3.2	0.8	0.8	0.8	—
September	4.3	3.6	0.7	0.7	—	-0.7

Source: Central Bank of Chile.

^{1/} Actual average monthly rates.

^{2/} Gross spread adjusted for net financial cost of fulfilling reserve requirements.

Table 24. Chile: Net International Reserves of the Banking System ^{1/}
(In millions of U.S. dollars)

	1977	1978	1979	1980	1981	Sept. 30 1982
Central Bank	138.8	851.1	1,938.6	3,182.2	3,186.8	2,118.4
Assets	507.6	1,151.3	2,065.7	3,220.1	3,186.8	2,218.4
Gold ^{2/}	57.6	58.7	64.3	71.9	71.9	75.9
SDRs	66.2	26.9	28.9	3.8	19.1	35.7
Foreign exchange	320.2	929.4	1,773.3	2,871.0	2,959.3	1,981.8
IBRD and IDB bonds	14.0	64.9	66.7	166.5	160.1	
Payment agreements (net)	45.4	67.6	130.5	106.9	-51.5	45.7
Other	3.7	3.8	2.0	--	1.8	--
IMF reserve tranche	--	--	--	--	26.1	79.3
Liabilities	-368.8	-300.2	-127.1	-37.9	--	-100.0
Short-term liabilities	-4.8	-5.6	--	--	--	100.0
Liabilities to IMF	-364.0	-294.6	-127.1	-37.9	--	--
Commercial banks	-334.4	-393.5	-431.8	-900.2	-1,151.9	-1,196.8
Assets	104.7	147.1	267.6	437.5	797.3	849.3
Gold ^{2/}	5.6	5.8	5.8	5.5	5.6	5.6
Foreign exchange	99.1	141.3	261.8	432.0	791.7	843.7
Liabilities	-439.1	-540.6	-699.4	-1,337.7	-1,949.2	-2,046.1
Short-term loans	431.6	538.3	693.8	1,332.7	1,942.9	2,042.1
Foreign banks deposits	7.5	2.3	5.6	5.0	6.3	4.0
Banking system	-195.6	457.6	1,506.7	2,282.0	2,034.2	921.6
Assets	612.3	1,298.4	2,333.3	3,657.6	3,984.1	3,067.7
Liabilities	-807.9	-840.8	-826.5	-1,375.6	-1,949.2	-2,146.1

Source Central Bank of Chile.

^{1/} Includes development banks.

^{2/} Valued at US\$42.22 per ounce.

Table 25. Chile: Summary Balance of Payments, 1977-82

(In millions of U.S. dollars)

	1977	1978	1979	1980	Prel. 1981	Est. 1982
<u>Current account</u>	<u>-550</u>	<u>-1,088</u>	<u>-1,189</u>	<u>-1,971</u>	<u>-4,652</u>	<u>-2,486</u>
Trade balance	66	-426	-355	-764	-2,598	150
Exports, f.o.b.	(2,186)	(2,460)	(3,835)	(4,705)	(3,960)	3,800
Copper	/1,139/	/1,219/	/1,888/	/2,125/	/1,757/	/1,743/
Other	/1,046/	/1,241/	/1,947/	/2,580/	/2,203/	/2,057/
Imports, f.o.b.	(-2,120)	(-2,886)	(-4,190)	(-5,469)	(-6,558)	(-3,650)
Transportation	-183	-189	-236	-439	-519	-252
Investment income	-365	-488	-675	-930	-1,428	-2,134
Private	(-117)	(-194)	(-397)	(-721)	(-1,366)	(-1,826)
Public	(-248)	(-294)	(-278)	(-209)	(-62)	(-308)
Other services (net)	-143	-55	-3	49	-207	-350
Transfers (net)	75	70	80	113	100	100
<u>Capital account</u>	<u>571</u>	<u>1,946</u>	<u>2,251</u>	<u>3,165</u>	<u>4,669</u>	<u>1,386</u>
Private sector	590	1,388	1,909	3,080	4,397	335
Medium- and long-term (net)	(189)	(730)	(1,311)	(2,360)	(3,476)	(900)
Banks short term (net)	(127)	(58)	(38)	(468)	(252)	(-138)
Other capital (net)	(274)	(600)	(560)	(252)	(669)	(-427)
Official sector	-19	558	342	85	272	1,051
Drawings	(682)	(1,469)	(1,362)	(1,028)	(1,464)	(1,767)
Amortization	(-701)	(-911)	(-1,020)	(-943)	(-1,192)	(-716)
<u>Errors and omissions</u>	<u>112</u>	<u>-145</u>	<u>-4</u>	<u>50</u>	<u>50</u>	<u>--</u>
<u>Allocation of SDRs</u>	<u>--</u>	<u>--</u>	<u>29</u>	<u>30</u>	<u>28</u>	<u>--</u>
<u>Overall balance</u>	<u>133</u>	<u>713</u>	<u>1,087</u>	<u>1,274</u>	<u>95</u>	<u>-1,100</u>
<u>Valuation adjustment</u>	<u>...</u>	<u>...</u>	<u>...</u>	<u>-30</u>	<u>-90</u>	<u>--</u>
<u>Change in net official international reserves (increase -)</u>	<u>-133</u>	<u>-713</u>	<u>-1,087</u>	<u>-1,244</u>	<u>-5</u>	<u>1,100</u>
<u>Memorandum item</u>						
Current account deficit as per cent of GDP	-4.1	-7.1	-5.7	-7.2	-14.2	-10.3

Sources: Statistical Appendix Table ; Fund staff estimates and projections.

Table 26. Chile: Composition of Exports
(In millions of U.S. dollars)

	1977	1978	1979	1980	1981 1/	1982 1/
<u>Total exports, f.o.b</u>	<u>2,186</u>	<u>2,460</u>	<u>3,835</u>	<u>4,705</u>	<u>3,960</u>	<u>2,660</u>
<u>Mining products</u>	<u>1,400</u>	<u>1,560</u>	<u>2,550</u>	<u>2,998</u>	<u>2,475</u>	<u>1,623</u>
Copper	1,139	1,219	1,888	2,125	1,756	1,116
Large mines	(947)	(1,024)	(1,603)	(1,771)	(1,403)	(...)
Medium and small mines	(192)	(195)	(285)	(354)	(353)	(...)
Nitrates and iodine	44	47	58	89	83	55
Iron ore	82	91	124	158	162	97
Molybdenum <u>2/</u>	94	147	373	337	224	182
Gold	9	9	15	46	55	37
Silver	4	27	49	120	82	65
Other	28	20	43	123	113	61
<u>Agricultural and fishery products</u>	<u>160</u>	<u>204</u>	<u>265</u>	<u>340</u>	<u>365</u>	<u>296</u>
Crops	127	158	184	244	268	228
Livestock	23	28	38	37	29	25
Forestry	1	2	3	2	2	1
Fishery	9	16	40	57	66	42
<u>Industrial products</u>	<u>626</u>	<u>696</u>	<u>1,020</u>	<u>1,367</u>	<u>1,120</u>	<u>741</u>
Foodstuffs and beverages	178	196	301	397	343	211
Of which: fishmeal	(87)	(108)	(153)	(234)	(202)	(114)
Wood products	70	94	165	286	163	125
Paper and cellulose products	134	159	238	297	254	163
Chemicals and petroleum derivatives	78	106	128	163	148	102
Basic metals	102	57	82	88	70	38
Other	64	84	106	141	142	102

Sources Central Bank of Chile; and foreign sales offices at Codelco and Molymet.

1/ Preliminary.

2/ Includes exports of molybdenum oxide and ferro molybdenum.

Table 27. Chile: Composition of Imports, c.i.f.

	1977	1978	1979	1980	1981	Preliminary	
						Jan.-Aug.	1982
						1981	1982
(In millions of U.S. dollars)							
Total imports	2,417	3,243	4,708	6,145	7,368	4,799	2,855
Foodstuffs	349	477	521	799	825	547	364
Other consumer goods	440	602	806	1,271	1,842	1,172	661
Intermediate goods	1,109	1,430	2,435	2,801	3,257	2,174	1,303
Of which: petroleum	(378)	(390)	(884)	(822)	(790)	(566)	(180)
Capital goods	519	734	946	1,274	1,444	906	527
(In per cent)							
Total imports	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foodstuffs	14.4	14.7	11.1	13.0	11.2	11.4	12.7
Other consumer goods	18.2	18.6	17.1	20.7	25.0	24.4	23.2
Intermediate goods	45.8	44.1	51.7	45.6	44.2	45.3	45.6
Of which: oil	(15.6)	(12.0)	(18.9)	(13.4)	(10.7)	(11.8)	(6.3)
Capital goods	21.6	22.6	20.1	20.7	19.6	18.9	18.5
(In per cent of GDP)							
Total imports	18.0	21.0	22.7	22.3	22.4	14.6	1/11.8 1/
Foodstuffs	2.6	3.1	2.5	2.9	2.5	1.6	1.5
Other consumer goods	3.3	3.9	3.9	4.6	5.6	3.6	2.7
Intermediate goods	8.2	9.2	11.7	10.2	9.9	6.6	5.4
Of which: Petroleum	(2.8)	(2.5)	(4.3)	(3.0)	(2.4)	(1.7)	(0.7)
Capital goods	3.9	4.8	4.6	4.6	4.4	2.8	2.2
Memorandum items:							
Capital goods imports as per cent of gross fixed investment	29.2	32.5	30.6	27.9	23.6
Consumer and intermediate goods as per cent of total consumption	16.2	18.8	21.3	21.2	20.4

Source: Central Bank of Chile.

1/ With respect to GDP for the year.

Table 28. Chile: Destination of Exports

(In per cent)

	1977	1978	1979	1980	1981	Jan.-Aug.	
						1981	1982
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Europe	38.3	37.9	42.8	41.7	38.3	38.6	...
EEC countries	31.3	34.2	37.6	36.9	32.8	33.6	31.5
Belgium and Luxembourg	(3.0)	(3.2)	(3.7)	(4.0)	(3.2)	(2.7)	3.0
Denmark	(--)	(--)	(--)	(0.1)	(--)	(--)	...
France	(2.8)	(2.6)	(3.2)	(4.2)	(3.7)	(3.4)	(4.0)
Germany	(13.0)	(14.0)	(15.9)	(12.3)	(8.9)	(10.4)	(10.9)
Italy	(4.5)	(5.9)	(5.5)	(5.6)	(5.4)	(5.6)	(4.8)
Netherlands ^{1/}	(2.9)	(2.0)	(2.8)	(4.6)	(4.0)	(6.7)	(3.9)
United Kingdom ^{2/}	(5.1)	(6.4)	(6.5)	(6.1)	(7.6)	(4.8)	(4.9)
Spain	2.7	2.1	2.1	2.2	2.0	2.0	2.5
Sweden	0.8	0.9	0.9	1.3	1.2	1.2	...
Switzerland	0.2	0.3	0.1	...	0.2	0.3	...
Others	3.3	0.4	2.1	1.3	2.1	1.5	...
Western Hemisphere	42.3	39.5	37.1	37.1	40.1	40.4	...
Canada	0.3	0.8	0.7	1.4	2.2	1.7	...
LAFTA countries	28.7	25.2	25.2	23.0	21.1	23.6	...
Andean Pact countries ^{3/}	(6.6)	(6.4)	(5.3)	(5.6)	(6.4)	(6.3)	(...)
Argentina	(6.8)	(6.9)	(7.3)	(5.8)	(5.0)	(6.0)	(3.4)
Brazil	(14.4)	(10.5)	(10.2)	(9.3)	(7.3)	(8.4)	(8.0)
Mexico	(0.3)	(0.6)	(1.2)	(1.4)	(1.8)	(2.2)	(...)
Others	(0.6)	(0.8)	(1.2)	(0.9)	(0.6)	(0.7)	(...)
United States	13.3	13.3	11.0	12.2	15.6	14.5	21.8
Others	--	0.2	0.2	0.5	0.6	0.6	...
Rest of the world	19.4	22.6	20.1	21.2	21.6	21.0	...
China, People's Republic of	0.8	1.2	2.6	2.1	1.7	1.7	1.2
Japan	11.3	11.6	11.0	10.4	10.5	9.7	11.1
Others	7.3	9.8	6.5	8.7	9.4	9.6	...

Source: Central Bank of Chile.

^{1/} Includes exports to Germany in transit through Rotterdam^{2/} Includes trade with Ireland.^{3/} Bolivia, Colombia, Ecuador, Peru, and Venezuela.

Table 29. Chile: Origin of Imports

(In per cent)

	1977	1978	1979	1980	1981	Jan.-Aug.	
						1982	1983
<u>Total</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
<u>Europe</u>	<u>20.5</u>	<u>22.0</u>	<u>23.8</u>	<u>20.7</u>	<u>23.9</u>	<u>22.5</u>	<u>25.9</u>
EEC countries	15.1	16.0	17.7	15.2	17.2	15.5	18.0
Belgium-Luxembourg	(0.6)	(1.0)	(0.8)	(0.8)	(0.9)	(0.8)	(1.1)
Denmark	(0.3)	(0.4)	(0.3)	(0.3)	(0.8)	(0.3)	(0.9)
France	(1.8)	(2.7)	(4.1)	(3.3)	(4.5)	(3.1)	(3.9)
Germany	(7.9)	(7.4)	(6.4)	(5.4)	(5.9)	(5.2)	(6.6)
Italy	(1.3)	(1.5)	(2.3)	(2.2)	(2.3)	(2.2)	(2.1)
Netherlands	(0.8)	(0.8)	(0.9)	(1.0)	(0.7)	(0.9)	(0.9)
United Kingdom ^{1/}	(2.4)	(2.2)	(2.9)	(2.2)	(2.1)	(3.0)	(2.4)
Spain	2.9	2.8	2.7	3.0	4.0	3.4	4.6
Sweden	0.7	0.7	1.2	0.7	0.8	0.6	0.8
Switzerland	1.2	1.2	1.2	0.8	0.7	2.3	1.4
Others	0.6	1.3	1.0	1.0	1.2	0.7	1.1
<u>Western Hemisphere</u>	<u>55.8</u>	<u>58.3</u>	<u>50.3</u>	<u>57.4</u>	<u>51.3</u>	<u>53.2</u>	<u>55.8</u>
Canada	1.8	2.1	1.9	1.7	1.7	1.7	1.7
LAFTA countries	31.9	28.7	25.3	27.4	22.8	21.4	21.9
Andean Pact countries ^{2/}	(12.6)	(10.5)	(10.6)	(12.9)	(8.8)	(9.6)	(10.4)
Argentina	(11.5)	(7.3)	(3.8)	(4.2)	(3.2)	(2.0)	(3.7)
Brazil	(4.8)	(8.4)	(8.6)	(8.2)	(9.4)	(8.3)	(7.8)
Mexico	(1.8)	(1.4)	(1.3)	(0.6)	(0.6)	(0.7)	(0.3)
Others	(1.2)	(1.1)	(1.0)	(1.5)	(0.8)	(0.8)	(0.9)
United States	22.1	27.0	22.6	27.2	23.5	26.2	25.0
Others	--	0.5	0.5	1.1	3.3	3.9	7.2
<u>Rest of the world</u>	<u>23.7</u>	<u>19.7</u>	<u>25.9</u>	<u>21.9</u>	<u>24.8</u>	<u>24.3</u>	<u>18.3</u>
China, People's							
Republic of	0.4	0.4	0.6	0.6	0.8	0.4	0.7
Japan	10.5	7.5	7.6	10.4	13.0	11.7	7.2
Others	12.8	11.8	17.7	10.9	11.0	12.2	10.4

Source: Import registration data provided by the Central Bank of Chile.

^{1/} Includes trade with Ireland.^{2/} Bolivia, Colombia, Ecuador, Peru, and Venezuela.

Table 30. Chile: Operations on External Public and Publicly Guaranteed
Debt Repayable in Foreign Currency, by Origin ^{1/}

(In millions of U.S. dollars)

	Outstanding	1980			Outstanding	
	Dec. 1979 Disbursed	Drawings	Amorti- zation	Interest	Dec. 1980 Including Disbursed undisbursed	
<u>Total</u>	<u>4,771.0</u>	<u>842.4</u>	<u>877.8</u>	<u>477.4</u>	<u>4,719.9</u>	<u>5,080.5</u>
<u>Paris Club</u>	<u>3,956.2</u>	<u>702.7</u>	<u>763.8</u>	<u>410.6</u>	<u>3,874.4</u>	<u>4,054.1</u>
Belgium	18.3	--	3.7	1.0	12.5	12.5
Canada	72.4	58.2	2.2	13.7	128.3	129.2
Denmark	4.3	--	1.3	0.3	2.6	2.6
France	347.6	126.3	100.3	23.5	338.0	417.8
Germany, Fed. Rep. of	275.6	171.3	54.0	26.7	366.7	425.2
Italy	10.8	--	2.9	0.8	7.4	7.4
Japan	145.3	--	14.3	13.6	145.1	147.0
Netherlands	26.4	--	3.6	0.8	21.1	21.1
Norway	2.7	--	0.9	0.2	1.8	1.8
Spain	112.1	3.6	31.0	7.4	73.7	84.0
Sweden	9.7	--	1.9	0.4	7.3	7.3
Switzerland	44.4	2.1	17.8	3.1	26.6	26.6
United Kingdom	362.2	272.2	94.6	57.7	544.2	569.2
United States	2,524.4	69.0	433.3	261.4	2,199.1	2,202.4
<u>Eastern Europe</u>	<u>40.3</u>	<u>2.7</u>	<u>29.5</u>	<u>7.1</u>	<u>13.5</u>	<u>13.5</u>
Bulgaria	3.0	--	1.1	0.2	3.5	3.5
Czechoslovakia	0.9	--	0.4	--	0.5	0.5
Germany, Dem. Rep. of	6.3	--	1.7	0.3	4.7	4.7
Romania	1.5	--	1.5	0.1	--	--
U.S.S.R.	28.6	2.7	24.8	6.5	4.8	4.8
<u>Latin America</u>	<u>412.1</u>	<u>88.7</u>	<u>66.6</u>	<u>34.5</u>	<u>434.4</u>	<u>438.7</u>
Argentina	144.8	12.9	32.7	10.8	125.2	126.7
Brazil	238.4	61.2	29.1	19.4	270.5	270.5
Mexico	5.8	--	1.2	0.4	4.6	4.6
Other	23.1	14.6	3.6	3.9	34.1	36.9
<u>Other countries</u>	<u>35.2</u>	<u>12.2</u>	<u>0.8</u>	<u>1.3</u>	<u>46.2</u>	<u>56.1</u>
Australia	0.4	--	0.1	--	0.3	0.3
Austria	8.0	4.3	0.7	0.8	10.9	14.1
China, People's Rep. of	21.0	--	--	--	20.6	20.6
Other	5.8	7.9	--	0.5	14.4	21.1
<u>Multiple Lenders (ADELA)</u>	<u>0.3</u>	<u>--</u>	<u>0.2</u>	<u>--</u>	<u>0.1</u>	<u>0.1</u>
<u>International institutions</u>	<u>326.9</u>	<u>36.1</u>	<u>16.9</u>	<u>23.9</u>	<u>351.3</u>	<u>518.0</u>
IDA	21.0	--	0.2	0.2	20.8	20.8
IBRD	155.5	10.3	9.3	15.4	158.0	277.1
IDB	150.4	25.8	7.4	8.3	172.5	220.1

Table 30. Chile: Operations on External Public and Publicly Guaranteed Debt Repayable in Foreign Currency, by Origin ^{1/} (Concluded)

(In millions of U.S. dollars)

	1981				Outstanding December 1981	
	New Commit- ments	Disburse- ments	Amortiza- tion	Interest	Disbursed	Undis- bursed
Total	1,208.1	1,004.3	1,169.6	487.3	4,414.9	4,937.4
Paris Club	925.3	852.6	1,077.7	420.4	3,521.0	3,747.8
Belgium	--	--	2.4	0.6	7.8	7.8
Canada	--	0.3	4.2	19.4	124.8	125.1
Denmark	--	--	0.9	0.1	1.3	1.3
France	231.4	213.9	70.9	36.8	414.3	495.5
Germany, Fed. Rep. of	24.5	31.0	137.2	29.0	223.2	277.6
Italy	3.9	3.9	2.6	0.9	8.5	8.5
Japan	39.4	11.7	15.3	14.0	134.9	164.6
Netherlands	3.2	3.2	6.3	1.1	15.2	15.2
Norway	--	--	0.8	0.1	0.8	0.8
Spain	21.8	11.7	18.8	5.0	58.1	68.2
Sweden	--	--	1.2	0.2	4.8	4.8
Switzerland	--	--	7.4	2.6	18.1	18.1
United Kingdom	106.2	131.0	46.5	81.6	621.2	621.4
United States	494.9	445.9	757.2	229.0	1,888.0	1,938.9
Eastern Europe	--	--	5.6	0.7	8.6	8.6
Bulgaria	--	--	1.2	0.2	2.1	2.1
Czechoslovakia	--	--	0.4	--	0.1	0.1
Germany, Dem. Rep. of	--	--	1.6	0.2	3.0	3.0
Romania	--	--	--	--	--	--
U.S.S.R.	--	--	2.4	0.3	2.4	2.4
Latin America	--	2.7	64.6	33.7	368.2	369.9
Argentina	--	0.7	23.9	8.2	99.0	100.6
Brazil	--	--	34.3	20.6	235.7	235.7
Mexico	--	--	1.1	0.3	3.4	3.4
Other	--	2.0	5.3	4.6	30.1	30.2
Other countries	60.0	69.5	1.2	3.2	108.1	108.1
Australia	--	--	0.1	--	0.3	0.3
Austria	--	2.8	0.3	6.9	12.0	12.0
China, People's Rep. of	--	--	--	--	18.0	18.0
Other	60.0	66.7	0.8	2.3	77.8	77.8
Multiple Lenders (ADELA)	--	--	0.1	--	--	--
International institutions	222.8	79.5	20.5	29.3	409.0	703.0
IDA	--	--	0.5	0.2	20.3	20.3
IBRD	42.0	36.2	13.2	16.4	181.1	282.9
IDB	180.8	43.3	6.8	12.7	207.6	399.8

Source: Central Bank of Chile.

^{1/} Totals may not add horizontally due to exchange rate adjustments, debt cancellations, and rounding.

Table 31. Chile: External Medium- and Long-Term Debt Operations, 1978-83

	1978	1979	1980	1981	Est. 1982
(In millions of U.S. dollars)					
<u>Public sector (net)</u> ^{1/}	686	399	-30	-166	1,046
Disbursements	1,459	1,311	842	1,004	1,537
Amortization ^{2/}	-773	-912	-878	-1,170	-491
<u>Private sector (net)</u>	580	1,166	2,124	3,479	735
Disbursements	751	1,580	2,694	4,102	1,462
Amortization ^{2/}	-171	-414	-570	-623	-727
<u>Medium- and long-term debt outstanding</u>	5,923	7,507	9,413	12,553	14,334
Public sector	4,353	4,771	4,720	4,415	5,461
Private sector	1,570	2,736	4,693	8,138	8,873
<u>Debt service payments</u>	1,120	1,543	2,146	2,529	3,194
Amortization payments ^{3/}	737	949	1,233	1,107	1,218
Interest payments	383	594	913	1,422	1,976
Public sector	(289)	(359)	(435)	(487)	(579)
Private sector	(94)	(235)	(478)	(935)	(1,397)
(In per cent)					
Total debt service (In relation to exports of goods and nonfactor services)	35.4	31.3	36.0	47.7	63.5
Amortization	(23.3)	(19.3)	(20.7)	(20.9)	(24.2)
Interest	(12.1)	(12.0)	(15.3)	(26.8)	(39.3)
Public debt service (In relation to exports of goods and nonfactor services)	28.2	19.6	18.4	19.1	21.3
End of period debt/GDP	38.5	36.2	34.3	38.2	59.6
Public sector	(28.3)	(23.0)	(17.2)	(13.4)	(22.7)
Private sector	(10.2)	(13.2)	(17.1)	(24.8)	(36.9)
Memoranda items:					
Interest on short-term debt (millions of US\$) ^{4/}	113	166	239	489	504
As a per cent of exports of goods and nonfactor services	3.6	3.4	4.0	9.1	10.0

Sources: Central Bank of Chile, and Fund staff estimates.

^{1/} Includes the Central Bank and the Banco del Estado, as well as publicly guaranteed debt.

^{2/} Includes prepayments.

^{3/} Excludes prepayments.

^{4/} Includes interest on IMF credit.

Table 32 . Chile: Projected Service of External Public and Publicly Guaranteed Debt in Foreign Currency, 1982-86 ^{1/}

	1982			1983			1984			1985			1986		
	Prin- cipal	Inter- est	Prin- cipal	Inter- est	Prin- cipal	Inter- est	Prin- cipal	Inter- est	Prin- cipal	Inter- est	Prin- cipal	Inter- est	Prin- cipal	Inter- est	Prin- cipal
Total	490.8	506.5	509.5	394.1	499.9	317.0	532.0	277.9	622.4	232.2					
International organizations	25.0	35.7	27.7	45.2	36.7	49.3	41.6	47.9	44.7	44.6					
Official lenders	82.4	31.7	77.0	27.8	75.6	24.0	66.7	20.2	57.1	17.2					
Private banks	200.8	390.7	246.1	284.2	295.7	217.7	374.6	189.9	436.2	155.2					
Suppliers' credit	88.0	27.0	66.6	21.0	69.5	15.6	41.1	10.7	28.5	6.9					
Nationalization	35.4	7.4	33.3	5.1	20.0	2.8	6.8	1.8	6.8	1.1					
1972 renegotiation	--	--	--	--	--	--	--	--	--	--					
1973-74 renegotiation	54.0	5.6	53.5	2.6	--	--	--	--	--	--					
1975 renegotiation	--	--	0.8	0.3	--	--	--	--	--	--					
Special renegotiation agreements	5.1	1.1	4.4	0.6	2.3	0.3	1.1	0.1	--	--					
Public bonds	0.1	4.0	0.1	4.0	0.1	4.0	0.1	4.0	44.5	4.0					
Private bonds	--	3.3	--	3.3	--	3.3	--	3.3	4.6	3.2					

Source: Central Bank of Chile.

^{1/} Calculated on amount outstanding as of December 31, 1931.

Table 33 . Chile: Projected Service of Medium- and Long-Term
External Debt 1/

(In millions of U.S. dollars)

	1982	1983	1984	1985	1986
<u>Total</u>	<u>3,025</u>	<u>3,004</u>	<u>2,237</u>	<u>2,948</u>	<u>2,956</u>
External public and publicly guaranteed debt	1,012	918	831	824	867
In foreign currency	(998)	(904)	(817)	(810)	(854)
Amortization	/491/	/510/	/500/	/532/	/622/
Interest	/507/	/394/	/317/	/278/	/232/
In local currency	(14)	(14)	(14)	(14)	(13)
Amortization	/10/	/10/	/11/	/11/	/10/
Interest	/4/	/4/	/3/	/3/	/3/
Private <u>2/</u>	2,013	2,086	1,406	2,124	2,089
Amortization	(727)	(1,194)	(775)	(1,570)	(1,690)
Interest	(1,286)	(892)	(631)	(554)	(399)

Sources: Statistical Appendix Tables and ; and Central Bank of Chile

1/ On stock outstanding on December 31, 1981.

2/ Includes suppliers' credits to private sector, lines of credit for imports of capital goods to commercial banks, Banco del Estado, and development banks and credits to private sector under Articles 14, 15, and 16 of the International Exchange Law and DL 600.

Table 34. Chile: Effective Exchange Rate Indices 1/

(Base December 1978 = 100)

	Nominal Effective Exchange Rate 2/	Real Effective Exchange Rate	
		On the basis of consumer price index 3/	On the basis of wholesale price index 3/
December 1974	7.44	85.46	104.10
December 1975	30.02	97.93	99.79
December 1976	53.46	80.02	89.96
December 1977	82.17	90.01	97.41
December 1978	100.00	100.00	100.00
<u>1979</u>			
June	103.15	99.69	92.80
December	104.58	93.33	83.07
<u>1980</u>			
March	100.29	88.50	79.12
June	101.86	88.60	78.83
September	100.38	85.42	75.12
December	96.18	79.86	72.59
<u>1981</u>			
January	95.60	79.60	72.46
February	91.93	77.59	71.28
March	91.08	77.60	72.53
April	87.24	74.90	70.92
May	84.39	72.76	69.78
June	79.55	67.78	68.54
July	78.38	69.75	68.59
August	76.46	68.50	67.98
September	76.95	69.58	69.88
October	76.68	69.99	70.91
November	76.42	70.63	73.14
December	75.32	70.35	73.70
<u>1982</u>			
January	72.10	68.35	72.86
February	70.38	68.17	72.78
March	68.60	66.95	71.78
April	67.25	66.68	71.98
May	67.07	68.00	73.86
June	71.31	73.90	78.00
July <u>4/</u>	76.05	78.19	81.12
August <u>4/</u>	89.14	89.60	88.87
September <u>4/</u>	100.02	97.43	93.54

Sources: Central Bank of Chile; International Financial Statistics; and Fund staff estimates.

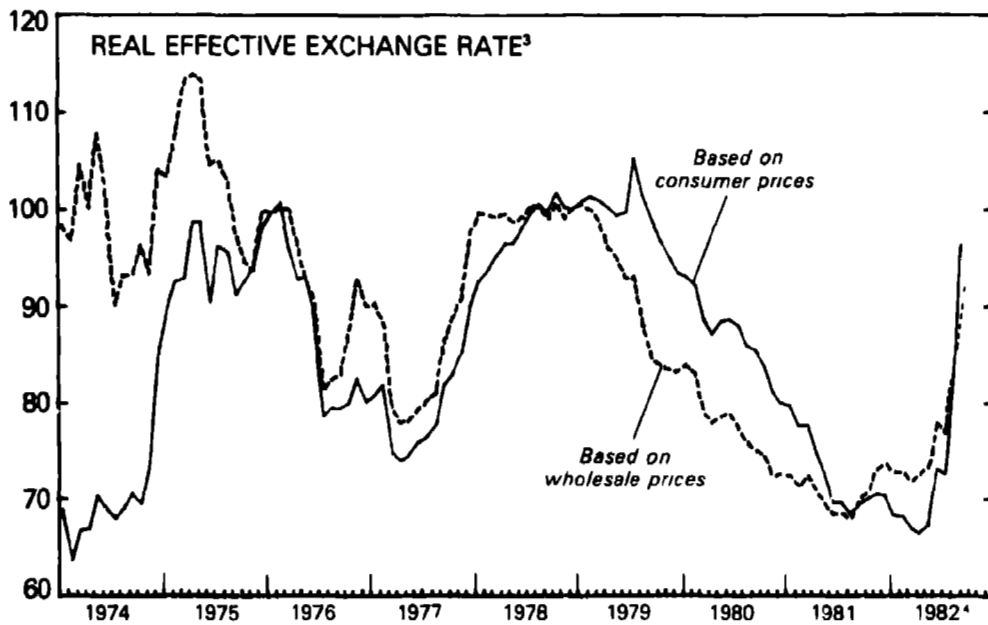
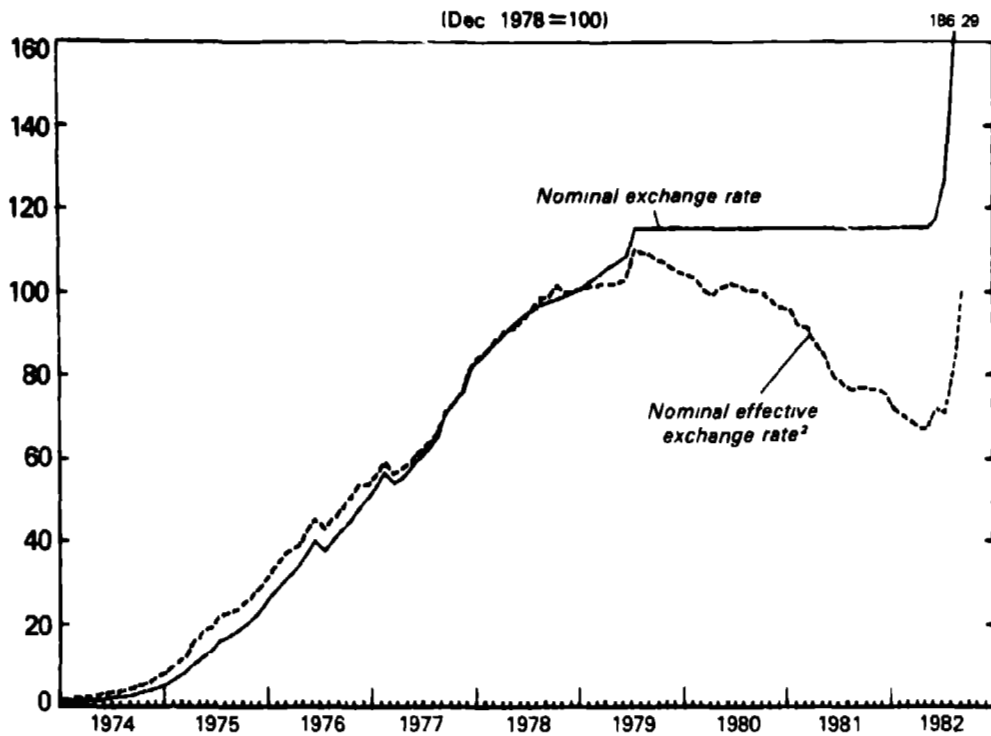
1/ Expressed in terms of Chilean pesos per unit of foreign currencies. An increase in the index indicates a depreciation of the Chilean peso.

2/ Nominal exchange rate index adjusted by a trade-weighted index of the exchange rate of Chile's 15 major trading partners.

3/ Real exchange rate index adjusted by a trade-weighted index of prices and exchange rates of Chile's 15 major trading partners.

4/ Estimates.

CHART 1
CHILE
EXCHANGE RATE INDICES



Sources: Central Bank of Chile, *International Financial Statistics*, and Fund staff estimates

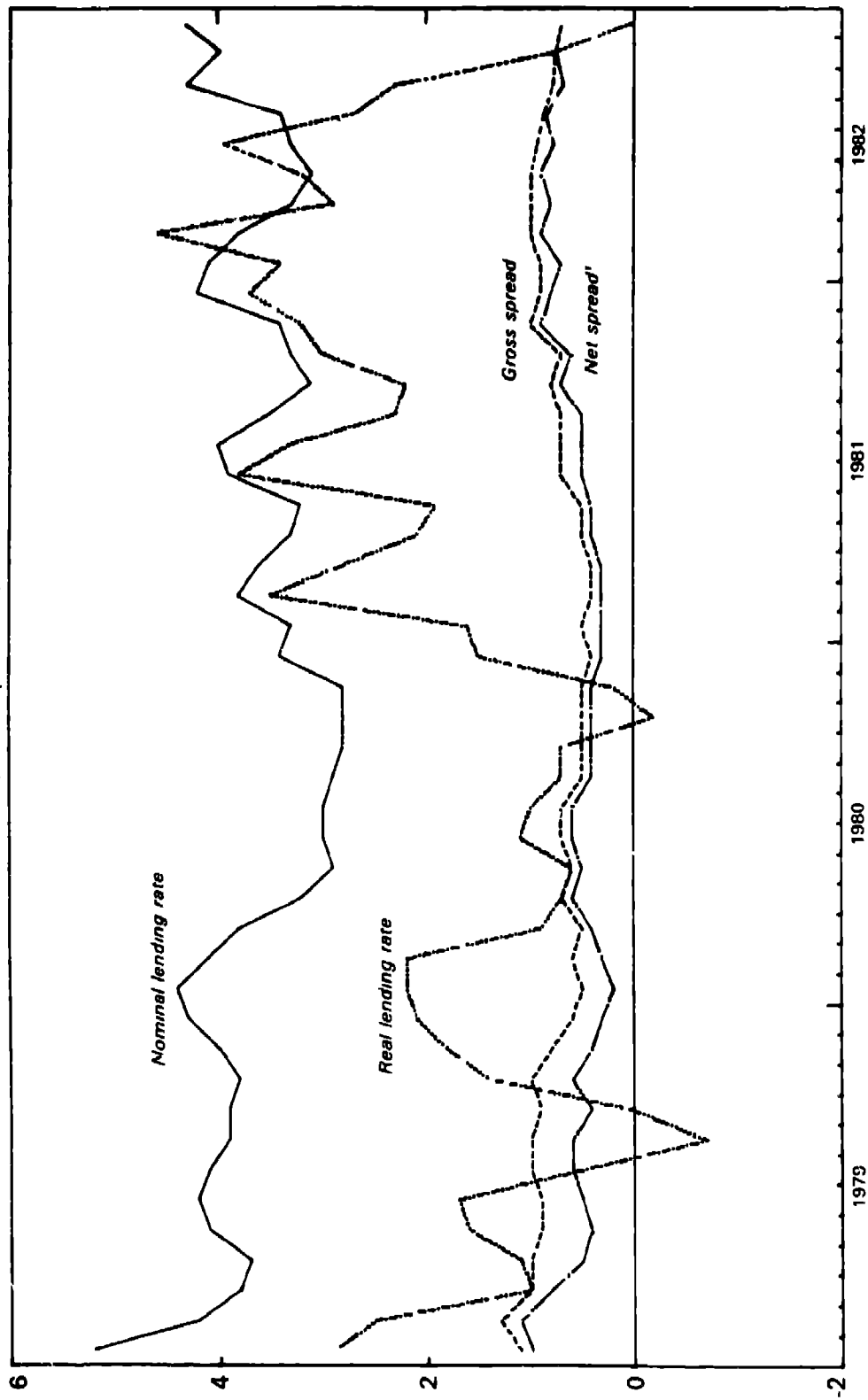
¹Peso per U.S. dollar at end of period

²Nominal exchange rate index adjusted by a weighted index of exchange rate movements of major trading partners

³Real exchange rate index adjusted by weighted indices of prices and exchange rate movements of major trading partners

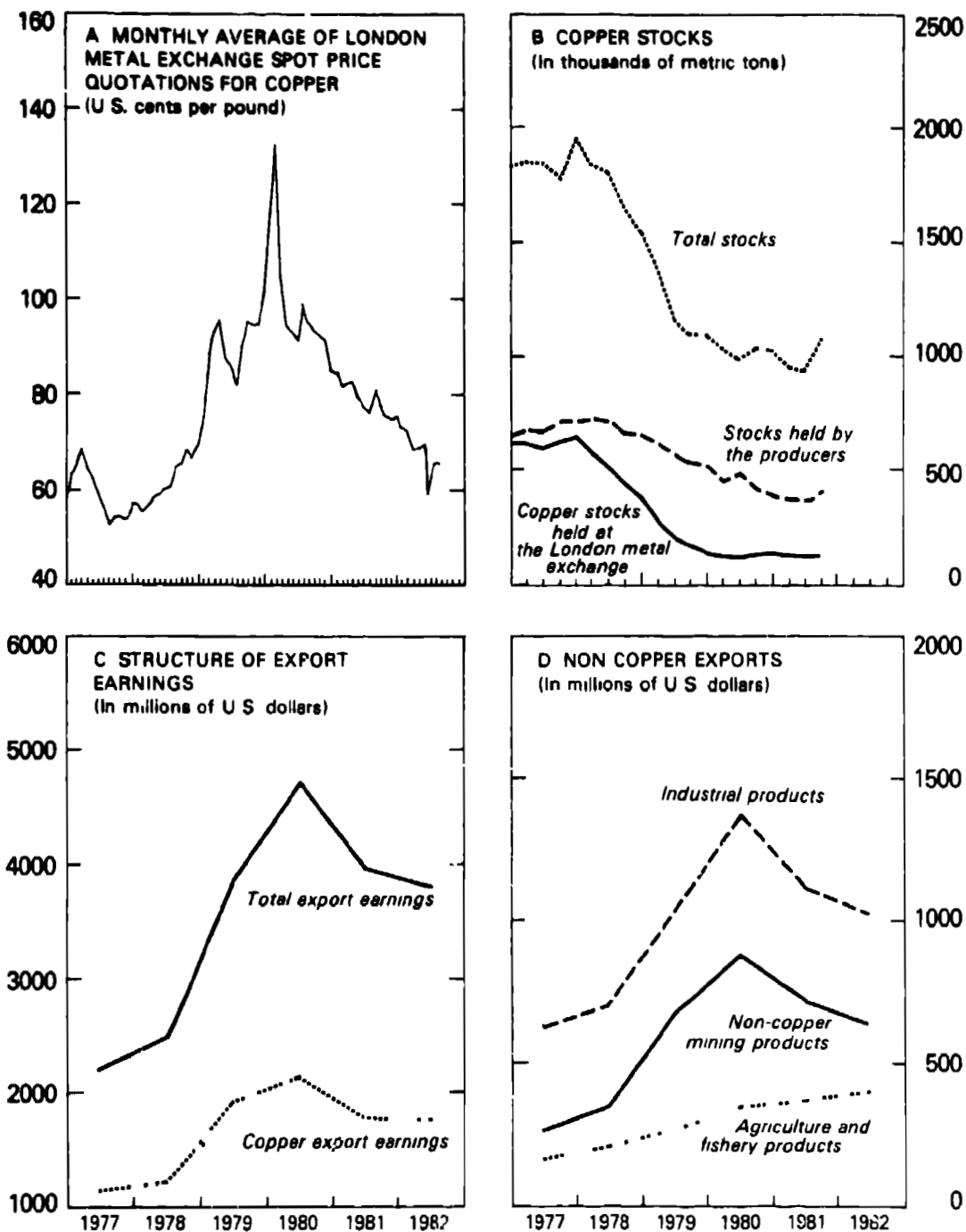
⁴Partly estimated

CHART 2
CHILE
SHORT-TERM LENDING RATES AND SPREADS
(Per cent per month)



Source: Central Bank of Chile
1. Gross spread adjusted for net financial cost of fulfilling reserve requirements

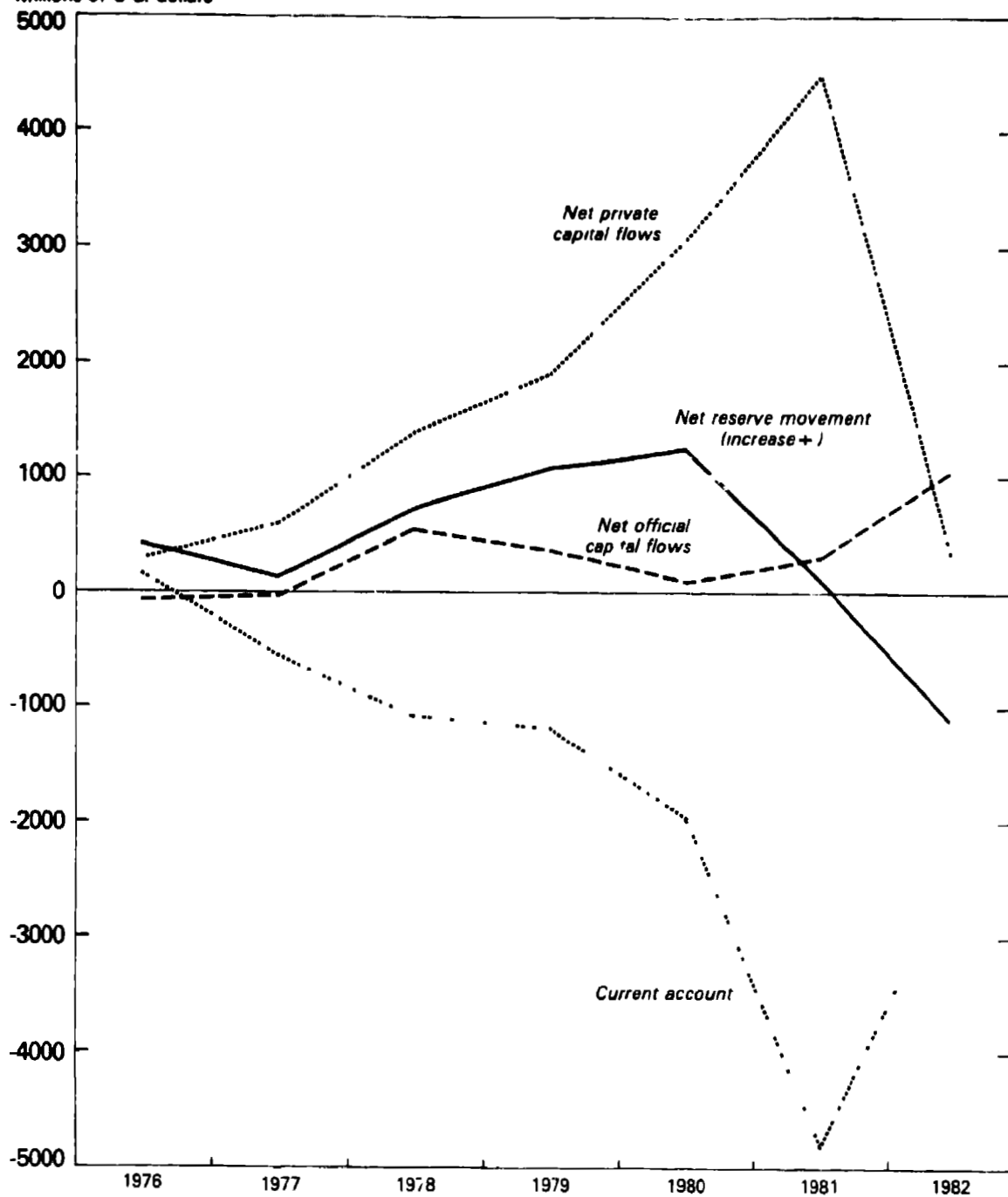
CHART 3
CHILE
SELECTED INDICATORS OF THE EXPORT SECTOR



Sources: Statistical Appendix Table 64 and World Metal Statistics

CHART 4
CHILE
SELECTED BALANCE OF PAYMENTS FLOWS

Millions of U.S. dollars



Source: Statistical Appendix Table 62