



BANCO CENTRAL DE CHILE

# Economic and Financial Report



November 2002



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November 2002

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Central Bank of Chile*

**DIRECTOR AND LEGAL REPRESENTATIVE:**  
**JORGE CARRASCO VÁSQUEZ**

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Agustinas 1180, Santiago, Chile  
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Tel: 56-2-670 2000  
Fax: 56-2-670 2231  
[www.bcentral.cl](http://www.bcentral.cl)  
[bcch@bcentral.cl](mailto:bcch@bcentral.cl)

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# Economic and Financial Report

## November 2002

Preliminary figures for the Monthly Indicator of Economic Activity (Imacec) in September indicate growth of 2.1% over the past year, bringing economic growth in the first nine months of 2002 to an average of 1.7% a month.

The index at factor cost rose by 2.2% compared to September 2001 while the seasonally adjusted index registered a drop of 0.4% since August. There were two more working days in September this year than last.

The consumer price index (CPI) edged down 0.1% in November, so annual inflation remained at 3.0%. Core inflation (CPIX), which excludes prices of fresh fruit and vegetables and fuels, was flat, bringing its twelve-month growth down to 1.8%.

The main price increases were in food (0.7%), housing (0.4%) and education and recreation (0.1%) while there were reductions in prices of transport (-1.8%), miscellaneous goods (-0.7%), health (-0.4%) and clothing (-0.3%). Prices of household goods remained unchanged in November.

Prices of both tradable and non-tradable goods were very stable in November with tradable-goods prices (CPIT) going down by a tiny 0.1% while nontradable-goods prices (CPIN) registered no change, bringing their year-on-year growth to 2.3% for tradable goods and 3.6% for nontradables.

Wholesale prices (WPI) went down in November by 2.6%, with locally-produced goods down by 2.2% and imported goods down by 3.8%. Wholesale prices have thus gone up by 9.6% in the past twelve months with locally-produced goods rising by 10.8% and imported goods by 6.4%.

According to the National Statistics Bureau (INE), industrial output in October increased by 7.1% reflecting the drop in output of capital goods (-23.9%) and durable consumer goods (-1.1%). On the other hand, output of intermediate goods and regularly consumed goods increased by 12.7% and 1.0% respectively.

INE reported industrial sales 0.3% down on October last year. Sales of capital goods continued the falling trend of recent months, decreasing by 27.5%, while intermediate goods sales dropped by 1.4%. Sales of durable consumer goods and regularly consumed goods, on the other hand, increased by 7.9% and 2.2% respectively.

According to the Manufacturing Development Association (Sofofa), industrial output in October increased by 3.4% whereas industrial sales dropped by 4.7%.

INE's national employment survey in the August through October moving quarter registered 0.4% growth in employment compared to the same three months last year. The workforce which had been smaller during recent quarters grew by 0.3% this quarter bringing the unemployment rate to 9.6% which is 0.1 percentage points lower than in the same period last year and also 0.1 percentage points down on the previous moving quarter. However, the unemployment rate that excludes seasonal factors rose to 9.0%.

In the Santiago Metropolitan Region in these three months 8.7% of the workforce were without a job which is 0.7 percentage points less than in the same period of 2001 but 0.3 percentage points more than in the previous moving quarter.

Nominal earnings in October, as measured by the hourly earnings index and the labor cost index, rose by 4.4% and 4.5% respectively. However, the high inflation rate in October meant that their real growth dropped to 1.3% and 1.5% respectively, the smallest rates of growth since end-2001.

Interest rates on nominal Central Bank papers in November were generally lower than in October. 30-day PDBC were traded at 2.92% and 90-day PDBC at 2.87%. Nominal longer-term papers were also traded at some fifty base points less than in October with 2-year BCP averaging 4.03% and 5-year BCP 5.89%.

On the contrary, interest rates on long-term indexed promissory notes (BCU) rose again during November averaging 3.19% on 5-year BCU (up by twenty-five basis points) and 4.06% on 10-year BCU (up ten basis points). 20-year BCU were traded at 4.78%, the same rate as last month.

Indexed transactions in dollars (BCD) also registered lower interest rates, around forty basis points lower than in October, averaging 3.39% on 2-year BCD and 4.74% on 5-year BCD.

Interest rates on deposits and loans in pesos remained stable during November, the yield on 30- to 89-day deposits at 2.76% and the rate on loans at 6.24%. Nominal transactions at 90 to 365 days averaged 3.12% on deposits and 12.60% on loans.

Interest rates on indexed transactions at all maturities rose in expectation of a negative CPI in November. This rise was more marked in the case of 90- to 365-day deposits and loans on which rates averaged 0.91% and 2.80% respectively, with marginal values tending upwards.

Short-term monetary aggregates behaved differently in November, M1A contracting by 1.7% in the month while money in circulation expanded by 0.3%. Base money registered an average contraction of 0.9%.

The nominal exchange rate in November averaged 709 pesos to the dollar, an appreciation of 4.4% in the month. The multilateral exchange rate MER and MER-5 (based on the US dollar, Canadian dollar, yen, pound sterling and euro) appreciated by 2.8% and 3.5% respectively. Finally, during October, the real exchange rate index RER appreciated by 0.2% while the RER-5 depreciated by 0.3%, both compared to their value in September.

The trade balance at end-October registered a US\$362 million surplus as a result of exports worth US\$1,611 million and imports US\$1,249 million.

The total value of exports was 1.5% up on October 2001. Copper exports increased for the first time in several months, registering annual growth of 4.2%, whereas non-copper exports were the same as in October 2001. Main non-copper exports increased by 7.8% but other exports were 2.1% less. The difference with the overall result is explained by other minor components of the trade balance (duty-free zone, non-monetary gold, etc.) which dropped 6.5% in value compared to a year ago.

Imports at cif value were 14.3% less than in October 2001, all categories registering reductions compared to a year ago: consumer goods -8.7%, intermediate goods -10.8% and capital goods -29.3%.

Net foreign currency holdings in November amounted to US\$15,177.5 million, US\$266.5 million more than in October because the Treasury and commercial banks increased their operational deposits held in the Central Bank and there were interest gains from the portfolio. The only exchange transaction this month was the purchase of US\$4.2 million from the Treasury.



# Evolution of The Economy in the Third Quarter of 2002

Provisional figures for Gross Domestic Product (GDP) show an increase of 1.8% in the third quarter of 2002 compared to the same quarter of 2001, bringing growth in the year to date to 1.7%. Domestic demand was slightly more bouyant this quarter, 2.6% up on a year ago.

Gross fixed capital formation decreased by 1.2% while the rest of domestic demand registered year-on-year growth of 3.8%. Goods and services imports increased by 0.4% thanks to consumer goods imports whereas intermediate and capital goods imports were reduced.

Goods and services exports dropped 2.1% in value despite growth of non-copper exports.

Output from tradable goods-producing sectors increased by 1.7% with agriculture and manufacturing industries performing better but pulled down by the mining sector. Nontradable goods production increased by 1.8% with growth in the electricity, gas and water sector and the transport and communications sector but offset by weak results from the construction sector.

## Agriculture, Livestock and Forestry

Output from this sector as a whole was 4.1% more than in the third quarter last year, mainly because forestry growth recovered and prolonged harvests contributed to better results from fruit-growing. Livestock output was affected by poor results from cattle-rearing.

## Fishing

Fishing sector growth was 3.3% thanks to the output from fish-farming whereas both large-scale and small-scale fishing registered negative results.

## Mining

Mining output dropped by 6.3% because of less production from Codelco and some private mines that were exploiting orebodies of less purity.

## Manufacturing

Output from manufacturing industries was 5.5% more than in the third quarter of 2001. Intermediate goods producers registered the best results with outstanding growth of printing and publishing. Timber and paper industries performed best among goods for export, but fisheries were very weak.

### Energy

Energy sector growth was 2.6% this quarter largely thanks to the electricity subsector and to a lesser extent to increased gas and water supplies.

### Construction

Production was down by 0.3% this quarter with a reduction in all subsectors, most notoriously in engineering work.

### Trade, Hotels and Catering

Trade sector growth reached 2.2% largely because industrial sales were better than in previous quarters.

### Transport and Communications

This sector managed 2.3% growth this quarter. Air transport is still affected but less so than in previous quarters and communications growth has slowed.

# Balance of Payments at End-Third Quarter 2002

According to provisional balance of payments figures, the current account registered a deficit of US\$666 million at end third-quarter, whereas last year at the same date it had been US\$995 million. The capital account, excluding reserves, registered a deficit of US\$309 million whereas last year it had shown a surplus of US\$1,350 million. These results together with positive errors and omissions worth US\$825 million bring the overall balance of payments to a deficit of US\$150 million at end-September.

The US\$330 million drop in the current account resulted from a US\$217 million surplus in the goods account and more positive balances of US\$116 million in the income account and US\$43 million in transfers which were partly offset by greater net outflows in the services account amounting to US\$47 million.

The trade balance registers a US\$1,772 million surplus at end-third quarter with a 6.2% drop in the value of imports but also a drop of 4.0% in value of exports. These results have been affected by a 6.4% drop in prices of exports and a 5.0% reduction in prices of imports.

The lower value of exports is basically attributable to low prices for Chile's main export products which could only be partially compensated by increased volumes exported, on average 2.6% more. Exports were greater in the first quarter than in the following quarters due to the seasonal nature of fruit exports and also to the reduced volume of copper exports in the third quarter. Weak domestic demand was reflected in shrinking volumes of goods imports in these first three quarters of 2002, 1.3% down on the same period of 2001.

Prices of both copper and non-copper exports fell during the first nine months of this year by 7.5% and 5.9% respectively. Lower prices were partially compensated by an overall 2.6% increase in volumes exported: traditional or main non-copper exports were 6.7% more than in the same period of 2001 and nontraditional exports continued the trend of last year, increasing by 6.4%. In this group, special mention should be made of salmon and trout exports (up by 14.6%) and wine exports (up by 12.7%). On the contrary, copper exports were 3.7% less in volume. Main non-copper exports that increased in volumes shipped were planed timber (30.9%), grapes, fishmeal and bleached pulp. As regards prices for exports, some products recovered strongly: fishmeal (25.3%), molybdenum (58.1%), sawn timber (19.0%) and gold (11.9%) but there was a hefty drop in the price of methanol (-34.9%).

The difficult economic situation of Latin America meant that exports to the region were 13.5% less than a year ago (US\$416 million) largely because of reduced exports to Argentina and Brazil. Exports to Europe were also 12.4% less than last year (US\$491 million) because shipments to the United

Kingdom and to Germany were reduced. The 6.7% drop in exports to Asia (US\$234 million) mainly resulted from reduced exports to Japan (US\$323 million), of which over 60% correspond to less copper shipments but partly offset by increased shipments to China (US\$212 million) and South Korea (US\$88 million). Exports to the United States increased by 4.1%, equivalent to US\$101 million.

Goods imports at cif value dropped 6.2% in the first nine months of 2002 compared to the same period last year. There were reductions in all categories of goods: consumer (-4.4%), capital (-5.6%) and intermediate non-fuels (-4.2%). Fuel imports were cut by 12.3% in this period affected by substantially less oil imports (-13.5%) at lower prices (-4.9%).

The value of goods imports as a whole was less because of the 5.0% drop in prices and 1.3% in volumes imported. However, figures have shown a slight improvement through the year because the volume of imports in the first quarter was 6.5% less than the year before, whereas in the second quarter it was 2.1% more and in the third quarter 0.5% more.

All geographic areas contributed to the US\$784 million reduction of imports: imports from Latin America were 11.1% less (US\$265 million, influenced by reduced oil imports from Argentina), from the United States 17.1% less (US\$245 million), from Asia 7.5% less (US\$183 million) and from Europe 7.5% less (US\$102 million).

The other current account components - services, income and transfers - together registered a US\$2,438 million deficit in the January through September period which is US\$113 million smaller than a year ago. The reduction in the deficit is explained by investment income which fell because of the hefty drop in international interest rates and because there were less outflows of income on direct investment since foreign investment in copper mining produced much smaller profits. The net services balance was an US\$845 million deficit but the deficit was bigger in the second and third quarters than in the first largely due to the low level of incoming tourism and progressively more outgoing tourism.

The capital and financial account, excluding foreign reserves, closed the third quarter with a US\$309 million deficit as a result of net outflows in portfolio investment which amply outweighed net inflows of direct and other investment. The outflows of portfolio investment derived from the accumulation of negotiable foreign assets, particularly in the hands of pension funds, firms and individuals. However, bond issues during the second quarter resulted in net inflows of capital into Chile during that period.

Direct investment registered net inflows with direct foreign investment in Chile outweighing direct investment made abroad. Direct investment in Chile resulted from profit reinvestment, as large firms financed investment in Chile instead of remitting their profits, as well as effective inflows of funding. Nevertheless, direct foreign investment was much less than last year, particularly in the first quarter of 2001, when there were substantial inflows as foreign investors bought up or increased their stake in Chilean firms.

Portfolio investment registered substantial net outflows in the first and third quarters of 2002. In the second quarter flows were positive because of bond issues. The Republic of Chile's sovereign bond issue brought in US\$870 million but was outweighed in the rest of this year by ADR recovery and by pension funds and insurance companies investing abroad.

Other investment, in general foreign loans, commercial loans, currency and other asset deposits, registered inflows of US\$558 million in the first three quarters of 2002 mainly as short-term loans to firms and banks. Private and banking sector borrowing outweighed the reduction in public non-banking sector borrowing as this sector restructured its debts thanks to the sovereign bond issue.



## I Production and Employment

### 1. Monthly indicator of economic activity (Imacec) <sup>(1)</sup>

(1996 average = 100)

| Date           | Original series |                   |          |             | Seasonally adjusted series (2) |                   |             | Cyclical tendency series (2) |                   |             | Factor-cost series (3) |                   |          |             |
|----------------|-----------------|-------------------|----------|-------------|--------------------------------|-------------------|-------------|------------------------------|-------------------|-------------|------------------------|-------------------|----------|-------------|
|                | Index           | Percentage change |          |             | Index                          | Percentage change |             | Index                        | Percentage change |             | Index                  | Percentage change |          |             |
|                |                 | Month             | 12-month | Average (4) |                                | Month             | Average (4) |                              | Month             | Average (4) |                        | Month             | 12-month | Average (4) |
| 1997 Aver.     | 106.6           | -                 | 9.2 (5)  | 6.6         | 107.2                          | -                 | 6.7         | 107.1                        | -                 | 6.7         | 106.4                  | -                 | 8.7 (5)  | 6.4         |
| 1998 Aver.     | 110.0           | -                 | -1.7 (5) | 3.2         | 110.6                          | -                 | 3.1         | 110.3                        | -                 | 3.0         | 109.5                  | -                 | -0.6 (5) | 3.0         |
| 1999 (6) Aver. | 109.0           | -                 | 4.5 (5)  | -1.0        | 109.5                          | -                 | -1.0        | 109.6                        | -                 | -0.6        | 108.9                  | -                 | 3.6 (5)  | -0.6        |
| 2000 (6) Aver. | 113.8           | -                 | 3.0 (5)  | 4.4         | 114.3                          | -                 | 4.4         | 114.1                        | -                 | 4.1         | 113.4                  | -                 | 3.7 (5)  | 4.1         |
| 2001 (7) Aver. | 117.0           | -                 | 0.8 (5)  | 2.8         | 117.7                          | -                 | 2.9         | 117.9                        | -                 | 3.3         | 116.7                  | -                 | 0.9 (5)  | 2.9         |
| 2001 (7)       | Jan.            | 115.8             | 1.0      | 3.1         | 3.1                            | 114.4             | -3.0        | 1.8                          | 116.7             | 0.3         | 4.6                    | 115.6             | 0.4      | 2.9         |
|                | Feb.            | 109.9             | -5.1     | 3.0         | 3.1                            | 116.9             | 2.1         | 3.2                          | 117.0             | 0.3         | 4.5                    | 109.4             | -5.3     | 3.0         |
|                | Mar.            | 124.1             | 12.9     | 3.0         | 3.0                            | 117.1             | 0.2         | 3.5                          | 117.3             | 0.2         | 4.4                    | 123.2             | 12.6     | 3.1         |
|                | Apr.            | 115.6             | -6.8     | 3.0         | 3.0                            | 115.5             | -1.3        | 3.3                          | 117.6             | 0.2         | 4.3                    | 116.0             | -5.9     | 3.4         |
|                | May             | 122.2             | 5.7      | 3.4         | 3.1                            | 117.4             | 1.6         | 3.5                          | 117.8             | 0.2         | 4.2                    | 121.7             | 5.0      | 4.0         |
|                | Jun.            | 119.3             | -2.4     | 5.1         | 3.4                            | 118.7             | 1.1         | 3.8                          | 118.0             | 0.2         | 4.1                    | 119.3             | -2.0     | 5.1         |
|                | Jul.            | 115.7             | -3.0     | 2.9         | 3.4                            | 118.4             | -0.3        | 3.6                          | 118.1             | 0.1         | 4.0                    | 115.3             | -3.4     | 2.9         |
|                | Aug.            | 117.5             | 1.6      | 3.4         | 3.4                            | 118.3             | -0.1        | 3.6                          | 118.3             | 0.1         | 3.8                    | 117.1             | 1.6      | 3.8         |
|                | Sept.           | 110.8             | -5.7     | 1.8         | 3.2                            | 118.9             | 0.5         | 3.6                          | 118.4             | 0.1         | 3.7                    | 110.5             | -5.6     | 1.9         |
|                | Oct.            | 118.6             | 7.1      | 2.4         | 3.1                            | 118.2             | -0.6        | 3.3                          | 118.5             | 0.1         | 3.6                    | 118.0             | 6.8      | 2.3         |
|                | Nov.            | 118.4             | -0.2     | 1.8         | 3.0                            | 119.5             | 1.1         | 3.1                          | 118.6             | 0.1         | 3.5                    | 118.4             | 0.3      | 2.1         |
|                | Dec.            | 115.6             | -2.3     | 0.8         | 2.8                            | 118.6             | -0.7        | 2.9                          | 118.7             | 0.1         | 3.3                    | 116.2             | -1.9     | 0.9         |
| 2002 (7)       | Jan.            | 119.3             | 3.2      | 3.0         | 3.0                            | 118.3             | -0.3        | 3.4                          | 118.9             | 0.1         | 1.8                    | 118.9             | 2.4      | 2.9         |
|                | Feb.            | 111.2             | -6.8     | 1.2         | 2.1                            | 118.4             | 0.0         | 2.3                          | 119.0             | 0.1         | 1.7                    | 111.3             | -6.5     | 1.7         |
|                | Mar.            | 124.6             | 12.1     | 0.5         | 1.5                            | 119.2             | 0.7         | 2.1                          | 119.1             | 0.1         | 1.7                    | 124.3             | 11.7     | 0.9         |
|                | Apr.            | 120.0             | -3.7     | 3.8         | 2.1                            | 119.4             | 0.2         | 2.4                          | 119.3             | 0.1         | 1.6                    | 120.5             | -3.1     | 3.9         |
|                | May             | 123.4             | 2.8      | 1.0         | 1.9                            | 119.8             | 0.4         | 2.4                          | 119.5             | 0.2         | 1.6                    | 123.0             | 2.1      | 1.0         |
|                | Jun.            | 119.7             | -3.0     | 0.3         | 1.6                            | 119.6             | -0.1        | 2.1                          | 119.7             | 0.2         | 1.6                    | 119.9             | -2.5     | 0.5         |
|                | Jul.            | 117.7             | -1.7     | 1.7         | 1.6                            | 118.9             | -0.7        | 1.8                          | 119.9             | 0.2         | 1.6                    | 117.8             | -1.7     | 2.2         |
|                | Aug.            | 119.2             | 1.3      | 1.5         | 1.6                            | 120.7             | 1.5         | 1.9                          | 120.2             | 0.2         | 1.6                    | 118.2             | 0.3      | 0.9         |
|                | Sept.           | 113.1             | -5.1     | 2.1         | 1.7                            | 120.1             | -0.4        | 1.8                          | 120.5             | 0.2         | 1.6                    | 112.9             | -4.5     | 2.2         |
|                | Oct.            |                   |          |             |                                |                   |             |                              |                   |             |                        |                   |          |             |
|                | Nov.            |                   |          |             |                                |                   |             |                              |                   |             |                        |                   |          |             |
|                | Dec.            |                   |          |             |                                |                   |             |                              |                   |             |                        |                   |          |             |

- (1) Figures corresponding to the new Imacec based on the 1996 input-output matrix. This indicator covers almost all the economic activities included in the GDP.
- (2) Computed on the basis of the X-12 ARIMA model available at [www.census.gov](http://www.census.gov). The seasonally adjusted series excludes the seasonal and calendar effects. The cyclical tendency series corresponds to the seasonally adjusted series dismissing the irregular component. The ARIMA model selected is (1,0,1)(0,1,1). The holidays was modified. The original series was seasonally adjusted for the 1986-2002 period. The overlapping of the 1986-1995 period adjusted for the 1986-2002 period. The overlapping of the 1986-1995 period with base on 1986 was made preserving the 12-month rate on said basis. The seasonally adjusted Imacec-growth series is not strictly comparable to the quarterly seasonally adjusted GDP growth, because the results of the seasonal adjustment procedures are not equivalent when applied to different frequency series (in this case: GDP and Imacec).
- (3) Corresponding to the original series minus indirect taxes.
- (4) Change of the cumulative average of a period ending in the specified month as compared to the same period of the previous year.
- (5) December to December change.
- (6) Provisional figures.
- (7) Preliminary figures.

## 2. Quarterly gross domestic product by type of economic activity <sup>(1)</sup>

(Millions of 1996 pesos)

| Activity                               | 2001      |            |             |            |            |
|----------------------------------------|-----------|------------|-------------|------------|------------|
|                                        | Quarter I | Quarter II | Quarter III | Quarter IV | Year       |
| Agriculture, livestock and forestry    | 608,196   | 549,597    | 177,366     | 189,192    | 1,524,351  |
| Fishing                                | 146,749   | 95,609     | 124,741     | 161,449    | 528,547    |
| Mining                                 | 748,459   | 759,934    | 766,574     | 775,760    | 3,050,727  |
| Manufacturing                          | 1,384,132 | 1,492,022  | 1,451,066   | 1,394,836  | 5,722,056  |
| Electricity, gas and water             | 294,475   | 296,957    | 305,893     | 317,464    | 1,214,789  |
| Construction                           | 704,930   | 757,621    | 690,508     | 799,418    | 2,952,477  |
| Trade, hotels and catering             | 1,047,157 | 948,432    | 919,933     | 988,609    | 3,904,131  |
| Transport and communications           | 652,898   | 660,142    | 712,653     | 702,256    | 2,727,948  |
| Financial services (2)                 | 1,118,824 | 1,144,639  | 1,113,690   | 1,180,055  | 4,557,208  |
| Home ownership                         | 669,387   | 675,108    | 682,926     | 688,638    | 2,716,059  |
| Personal services (3)                  | 784,683   | 1,004,583  | 1,086,042   | 1,060,993  | 3,936,301  |
| Central government                     | 336,571   | 337,025    | 339,593     | 341,236    | 1,354,424  |
| Subtotal                               | 8,496,460 | 8,721,667  | 8,370,984   | 8,599,907  | 34,189,019 |
| Less: Bank charges                     | 304,156   | 320,988    | 303,265     | 302,081    | 1,230,491  |
| Gross domestic product at factor cost  | 8,192,304 | 8,400,679  | 8,067,719   | 8,297,826  | 32,958,528 |
| Plus: VAT collected                    | 693,666   | 685,603    | 673,049     | 691,986    | 2,744,304  |
| Plus: Import duties                    | 219,311   | 208,804    | 212,393     | 189,671    | 830,180    |
| Gross domestic product at market price | 9,105,281 | 9,295,087  | 8,953,160   | 9,179,483  | 36,533,011 |

(1) Preliminary figures.

(2) Including financial services, insurance, rental of premises and services provided to firms.

(3) Including education and health care services.

**2. Quarterly gross domestic product by type of economic activity** (1) (Continued)  
(Millions of 1996 pesos)

| Activity                               | 2002      |            |             |            |      |
|----------------------------------------|-----------|------------|-------------|------------|------|
|                                        | Quarter I | Quarter II | Quarter III | Quarter IV | Year |
| Agriculture, livestock and forestry    | 628,926   | 577,395    | 184,722     |            |      |
| Fishing                                | 162,202   | 101,316    | 128,892     |            |      |
| Mining                                 | 744,567   | 737,090    | 717,977     |            |      |
| Manufacturing                          | 1,389,520 | 1,514,549  | 1,530,907   |            |      |
| Electricity, gas and water             | 307,708   | 313,598    | 313,752     |            |      |
| Construction                           | 732,423   | 784,137    | 688,436     |            |      |
| Trade, hotels and catering             | 1,063,353 | 958,746    | 940,042     |            |      |
| Transport and communications           | 665,089   | 672,058    | 728,888     |            |      |
| Financial services (2)                 | 1,130,900 | 1,159,968  | 1,131,150   |            |      |
| Home ownership                         | 683,444   | 689,960    | 699,316     |            |      |
| Personal services (3)                  | 800,697   | 1,023,525  | 1,108,193   |            |      |
| Central government                     | 342,763   | 343,196    | 345,839     |            |      |
| Subtotal                               | 8,651,594 | 8,875,539  | 8,518,116   |            |      |
| Less: Bank charges                     | 309,152   | 325,054    | 308,320     |            |      |
| Gross domestic product at factor cost  | 8,342,442 | 8,550,485  | 8,209,796   |            |      |
| Plus: VAT collected                    | 701,303   | 687,587    | 687,550     |            |      |
| Plus: Import duties                    | 199,736   | 214,299    | 214,067     |            |      |
| Gross domestic product at market price | 9,243,481 | 9,452,371  | 9,111,412   |            |      |

(1) Preliminary figures.

(2) Including financial services, insurance, rental of premises and services provided to firms.

(3) Including education and health care services.

**2. Quarterly gross domestic product by type of economic activity** (1) (Continued)  
(Millions of 1996 pesos)

| Activity                               | Percentage change 2002 / 2001 |            |             |            |      |
|----------------------------------------|-------------------------------|------------|-------------|------------|------|
|                                        | Quarter I                     | Quarter II | Quarter III | Quarter IV | Year |
| Agriculture, livestock and forestry    | 3.4                           | 5.1        | 4.1         |            |      |
| Fishing                                | 10.5                          | 6.0        | 3.3         |            |      |
| Mining                                 | -0.5                          | -3.0       | -6.3        |            |      |
| Manufacturing                          | 0.4                           | 1.5        | 5.5         |            |      |
| Electricity, gas and water             | 4.5                           | 5.6        | 2.6         |            |      |
| Construction                           | 3.9                           | 3.5        | -0.3        |            |      |
| Trade, hotels and catering             | 1.5                           | 1.1        | 2.2         |            |      |
| Transport and communications           | 1.9                           | 1.8        | 2.3         |            |      |
| Financial services (2)                 | 1.1                           | 1.3        | 1.6         |            |      |
| Home ownership                         | 2.1                           | 2.2        | 2.4         |            |      |
| Personal services (3)                  | 2.0                           | 1.9        | 2.0         |            |      |
| Central government                     | 1.8                           | 1.8        | 1.8         |            |      |
| Subtotal                               | 1.8                           | 1.8        | 1.8         |            |      |
| Less: Bank charges                     | 1.6                           | 1.3        | 1.7         |            |      |
| Gross domestic product at factor cost  | 1.8                           | 1.8        | 1.8         |            |      |
| Plus: VAT collected                    | 1.1                           | 0.3        | 2.2         |            |      |
| Plus: Import duties                    | -8.9                          | 2.6        | 0.8         |            |      |
| Gross domestic product at market price | 1.5                           | 1.7        | 1.8         |            |      |

(1) Preliminary figures.

(2) Including financial services, insurance, rental of premises and services provided to firms.

(3) Including education and health care services.

### 3. Gross domestic product by type of economic activity

(Millions of 1996 pesos)

| Activity                               | 1999 (1)   | % Change 00/99 | 2000 (1)   | % Change 01/00 | 2001 (2)   |
|----------------------------------------|------------|----------------|------------|----------------|------------|
| Agriculture, livestock and forestry    | 1,387,155  | 5.0            | 1,456,274  | 4.7            | 1,524,351  |
| Fishing                                | 418,730    | 12.5           | 471,183    | 12.2           | 528,547    |
| Mining                                 | 2,798,092  | 5.2            | 2,944,431  | 3.6            | 3,050,727  |
| Manufacturing                          | 5,521,387  | 4.0            | 5,740,293  | -0.3           | 5,722,056  |
| Electricity, gas and water             | 988,317    | 14.5           | 1,131,973  | 7.3            | 1,214,789  |
| Construction                           | 2,838,185  | 0.2            | 2,844,771  | 3.8            | 2,952,477  |
| Trade, hotels and catering             | 3,679,658  | 3.0            | 3,790,402  | 3.0            | 3,904,131  |
| Transport and communications           | 2,384,924  | 8.0            | 2,576,488  | 5.9            | 2,727,948  |
| Financial services (3)                 | 4,269,203  | 4.0            | 4,439,992  | 2.6            | 4,557,208  |
| Home ownership                         | 2,602,922  | 2.4            | 2,664,109  | 2.0            | 2,716,059  |
| Personal services (4)                  | 3,688,862  | 3.7            | 3,824,839  | 2.9            | 3,936,301  |
| Central government                     | 1,314,787  | 1.5            | 1,334,509  | 1.5            | 1,354,424  |
| Subtotal                               | 31,892,222 | 4.2            | 33,219,265 | 2.9            | 34,189,019 |
| Less: Bank charges                     | 1,149,167  | 4.7            | 1,203,117  | 2.3            | 1,230,491  |
| Gross domestic product at factor cost  | 30,743,055 | 4.1            | 32,016,148 | 2.9            | 32,958,528 |
| Plus: VAT collected                    | 2,571,175  | 4.2            | 2,678,538  | 2.5            | 2,744,304  |
| Plus: Import duties                    | 726,354    | 15.5           | 838,731    | -1.0           | 830,180    |
| Gross domestic product at market price | 34,040,584 | 4.4            | 35,533,416 | 2.8            | 36,533,011 |

### Gross domestic product expenditure

(Millions of 1996 pesos)

| Item                                                         | 1999 (1)   | % Change 00/99 | 2000 (1)   | % Change 01/00 | 2001 (2)   |
|--------------------------------------------------------------|------------|----------------|------------|----------------|------------|
| Final consumption of households and non-profit organizations | 21,843,714 | 3.5            | 22,606,490 | 1.4            | 22,916,879 |
| Government final consumption                                 | 3,798,551  | 2.8            | 3,906,569  | 2.7            | 4,011,762  |
| Changes in inventory                                         | 102,635    |                | 539,111    |                | -283,426   |
| Gross fixed capital formation                                | 7,575,532  | 8.5            | 8,217,713  | 2.0            | 8,379,076  |
| Exports of goods and services                                | 10,631,426 | 7.5            | 11,428,320 | 9.7            | 12,531,169 |
| Imports of goods and services                                | 9,911,274  | 12.6           | 11,164,788 | -1.3           | 11,022,448 |
| Gross domestic product (GDP)                                 | 34,040,584 | 4.4            | 35,533,416 | 2.8            | 36,533,011 |
| Fixed capital investment rate                                | 22.3       |                | 23.1       |                | 22.9       |
| Total investment rate                                        | 22.6       |                | 24.6       |                | 22.2       |

### Gross domestic product expenditure

(Millions of pesos)

| Item                                                         | 1999 (1)   | % Deflator 00/99 | 2000 (1)   | % Deflator 01/00 | 2001 (2)   |
|--------------------------------------------------------------|------------|------------------|------------|------------------|------------|
| Final consumption of households and non-profit organizations | 23,948,568 | 4.0              | 25,785,243 | 4.2              | 27,232,525 |
| Government final consumption                                 | 4,587,000  | 5.6              | 4,981,738  | 5.1              | 5,379,227  |
| Changes in inventory                                         | 99,417     |                  | 593,806    |                  | -313,535   |
| Gross fixed capital formation                                | 7,832,073  | 0.0              | 8,499,946  | 4.3              | 9,041,317  |
| Exports of goods and services                                | 10,897,241 | 9.6              | 12,837,807 | 3.9              | 14,630,611 |
| Imports of goods and services                                | 10,199,912 | 6.7              | 12,262,325 | 13.8             | 13,778,368 |
| Gross domestic product (GDP)                                 | 37,164,386 | 4.2              | 40,436,215 | 1.5              | 42,191,778 |
| Fixed capital investment rate                                | 21.1       |                  | 21.0       |                  | 21.4       |
| Total investment rate                                        | 21.3       |                  | 22.5       |                  | 20.7       |

(1) Provisional figures.

(2) Preliminary figures.

(3) Including financial services, insurance, rental of premises and services provided to firms.

(4) Including education and health care services.

#### 4. Quarterly gross domestic product expenditure (\*)

(Millions of 1996 pesos)

| Item                          | 2001      |            |             |            |            |
|-------------------------------|-----------|------------|-------------|------------|------------|
|                               | Quarter I | Quarter II | Quarter III | Quarter IV | Year       |
| Domestic demand               | 8,688,314 | 8,912,430  | 8,783,367   | 8,640,179  | 35,024,290 |
| Gross fixed capital formation | 2,084,801 | 2,108,011  | 2,041,336   | 2,144,927  | 8,379,076  |
| Other                         | 6,603,513 | 6,804,419  | 6,742,032   | 6,495,252  | 26,645,215 |
| Exports of goods and services | 3,299,239 | 3,171,928  | 2,936,866   | 3,123,136  | 12,531,169 |
| Imports of goods and services | 2,882,272 | 2,789,271  | 2,767,073   | 2,583,832  | 11,022,448 |
| Gross domestic product (GDP)  | 9,105,281 | 9,295,087  | 8,953,160   | 9,179,483  | 36,533,011 |

| Item                          | 2002      |            |             |            |      |
|-------------------------------|-----------|------------|-------------|------------|------|
|                               | Quarter I | Quarter II | Quarter III | Quarter IV | Year |
| Domestic demand               | 8,439,255 | 8,878,077  | 9,014,014   |            |      |
| Gross fixed capital formation | 2,064,950 | 2,138,783  | 2,016,991   |            |      |
| Other                         | 6,374,305 | 6,739,294  | 6,997,023   |            |      |
| Exports of goods and services | 3,496,577 | 3,444,033  | 2,875,534   |            |      |
| Imports of goods and services | 2,692,351 | 2,869,740  | 2,778,136   |            |      |
| Gross domestic product (GDP)  | 9,243,481 | 9,452,371  | 9,111,412   |            |      |

| Item                          | Percentage change 2002/2001 |            |             |            |      |
|-------------------------------|-----------------------------|------------|-------------|------------|------|
|                               | Quarter I                   | Quarter II | Quarter III | Quarter IV | Year |
| Domestic demand               | -2.9                        | -0.4       | 2.6         |            |      |
| Gross fixed capital formation | -1.0                        | 1.5        | -1.2        |            |      |
| Other                         | -3.5                        | -1.0       | 3.8         |            |      |
| Exports of goods and services | 6.0                         | 8.6        | -2.1        |            |      |
| Imports of goods and services | -6.6                        | 2.9        | 0.4         |            |      |
| Gross domestic product (GDP)  | 1.5                         | 1.7        | 1.8         |            |      |

(\*) Preliminary figures.

## 5. Product income

(Millions of 1996 pesos)

| Item                                         | 1999 (1)   | % Change 00/99 | 2000 (1)   | % Change 01/00 | 2001 (2)   |
|----------------------------------------------|------------|----------------|------------|----------------|------------|
| Gross domestic product (GDP)                 | 34,040,584 | 4.4            | 35,533,416 | 2.8            | 36,533,011 |
| Net factor income from the rest of the world | -972,609   |                | -1,424,167 |                | -1,251,218 |
| Gross national product                       | 33,067,975 | 3.1            | 34,109,249 | 3.4            | 35,281,793 |
| Net current external transfers               | 230,365    |                | 230,147    |                | 259,486    |
| Effect of terms of trade                     | -19,278    |                | 266,489    |                | -761,242   |
| Real disposable gross national income        | 33,279,062 | 4.0            | 34,605,885 | 0.5            | 34,780,037 |

## Product income

(Millions of pesos)

| Item                                         | 1999 (1)   | % Change 00/99 | 2000 (1)   | % Change 01/00 | 2001 (2)   |
|----------------------------------------------|------------|----------------|------------|----------------|------------|
| Gross domestic product (GDP)                 | 37,164,386 | 8.8            | 40,436,215 | 4.3            | 42,191,778 |
| Net factor income from the rest of the world | -994,059   | 55.8           | -1,548,365 | 4.5            | -1,618,045 |
| Gross national product                       | 36,170,327 | 7.5            | 38,887,851 | 4.3            | 40,573,733 |
| Net current external transfers               | 239,727    | 10.1           | 264,023    | 8.7            | 286,991    |
| Disposable gross national income             | 36,410,054 | 7.5            | 39,151,874 | 4.4            | 40,860,724 |
| Total consumption                            | 28,535,568 | 7.8            | 30,766,982 | 6.0            | 32,611,752 |
| Gross national savings                       | 7,874,486  | 6.5            | 8,384,892  | -1.6           | 8,248,971  |
| External savings                             | 57,002     | 1,143.6        | 708,860    | -32.5          | 478,811    |
| Gross capital formation                      | 7,931,488  | 14.7           | 9,093,752  | -4.0           | 8,727,782  |
| Gross fixed capital formation                | 7,832,073  | 8.5            | 8,499,946  | 6.4            | 9,041,317  |

## Product income relation

(Percentages based on pesos)

| Item                                         | 1999 (1) | 2000 (1) | 2001 (2) |
|----------------------------------------------|----------|----------|----------|
| Gross domestic product (GDP)                 | 100.0    | 100.0    | 100.0    |
| Net factor income from the rest of the world | -2.7     | -3.8     | -3.8     |
| Gross national product                       | 97.3     | 96.2     | 96.2     |
| Net current external transfers               | 0.6      | 0.7      | 0.7      |
| Disposable gross national income             | 98.0     | 96.8     | 96.8     |
| Total consumption                            | 76.8     | 76.1     | 77.3     |
| Gross national savings                       | 21.2     | 20.7     | 19.6     |
| External savings                             | 0.2      | 1.8      | 1.1      |
| Gross capital formation                      | 21.3     | 22.5     | 20.7     |

(1) Provisional figures.

(2) Preliminary figures.

## 6. Quarterly gross domestic product (\*)

(Millions of pesos)

| Year | Quarter | Domestic demand | Gross fixed capital formation | Other domestic demand | Exports of goods and services | Imports of goods and services | Gross domestic product |
|------|---------|-----------------|-------------------------------|-----------------------|-------------------------------|-------------------------------|------------------------|
| 1996 |         | 31,764,699      | 8,240,744                     | 23,523,954            | 8,520,525                     | 9,047,935                     | 31,237,289             |
|      | I       | 7,537,440       | 1,952,504                     | 5,584,935             | 2,202,745                     | 2,110,076                     | 7,630,109              |
|      | II      | 7,985,832       | 2,058,778                     | 5,927,054             | 2,195,232                     | 2,163,343                     | 8,017,721              |
|      | III     | 7,943,292       | 2,021,123                     | 5,922,169             | 1,982,731                     | 2,283,519                     | 7,642,504              |
|      | IV      | 8,298,134       | 2,208,338                     | 6,089,796             | 2,139,817                     | 2,490,997                     | 7,946,954              |
| 1997 |         | 35,458,515      | 9,414,196                     | 26,044,319            | 9,404,197                     | 10,140,076                    | 34,722,636             |
|      | I       | 8,074,835       | 2,227,909                     | 5,846,926             | 2,652,268                     | 2,321,543                     | 8,405,560              |
|      | II      | 8,795,350       | 2,302,935                     | 6,492,415             | 2,360,178                     | 2,372,512                     | 8,783,016              |
|      | III     | 9,045,265       | 2,301,552                     | 6,743,713             | 2,111,254                     | 2,585,779                     | 8,570,740              |
|      | IV      | 9,543,064       | 2,581,800                     | 6,961,264             | 2,280,497                     | 2,860,242                     | 8,963,319              |
| 1998 |         | 37,728,128      | 9,545,744                     | 28,182,383            | 9,608,639                     | 10,801,894                    | 36,534,873             |
|      | I       | 9,072,349       | 2,336,946                     | 6,735,404             | 2,605,051                     | 2,808,553                     | 8,868,847              |
|      | II      | 9,746,058       | 2,511,076                     | 7,234,982             | 2,471,731                     | 2,762,740                     | 9,455,049              |
|      | III     | 9,696,840       | 2,404,788                     | 7,292,052             | 2,221,844                     | 2,820,166                     | 9,098,518              |
|      | IV      | 9,212,881       | 2,292,935                     | 6,919,945             | 2,310,013                     | 2,410,434                     | 9,112,459              |
| 1999 |         | 36,467,057      | 7,832,073                     | 28,634,984            | 10,897,241                    | 10,199,912                    | 37,164,386             |
|      | I       | 8,767,610       | 2,085,675                     | 6,681,935             | 2,737,576                     | 2,464,253                     | 9,040,933              |
|      | II      | 8,881,700       | 1,889,233                     | 6,992,467             | 2,595,810                     | 2,272,848                     | 9,204,662              |
|      | III     | 9,236,389       | 1,839,230                     | 7,397,159             | 2,587,367                     | 2,689,419                     | 9,134,337              |
|      | IV      | 9,581,358       | 2,017,934                     | 7,563,424             | 2,976,488                     | 2,773,392                     | 9,784,454              |
| 2000 |         | 39,860,734      | 8,499,946                     | 31,360,788            | 12,837,807                    | 12,262,325                    | 40,436,215             |
|      | I       | 9,339,525       | 1,966,769                     | 7,372,755             | 3,321,190                     | 2,835,223                     | 9,825,492              |
|      | II      | 10,120,789      | 2,099,522                     | 8,021,267             | 2,994,864                     | 2,987,387                     | 10,128,266             |
|      | III     | 10,010,789      | 2,060,449                     | 7,950,340             | 3,160,852                     | 3,181,459                     | 9,990,182              |
|      | IV      | 10,389,631      | 2,373,206                     | 8,016,426             | 3,360,901                     | 3,258,256                     | 10,492,276             |
| 2001 |         | 41,339,535      | 9,041,317                     | 32,298,217            | 14,630,611                    | 13,778,368                    | 42,191,778             |
|      | I       | 9,995,421       | 2,192,785                     | 7,802,637             | 3,792,484                     | 3,393,145                     | 10,394,760             |
|      | II      | 10,627,970      | 2,254,711                     | 8,373,259             | 3,722,810                     | 3,381,412                     | 10,969,368             |
|      | III     | 10,320,826      | 2,227,610                     | 8,093,216             | 3,479,270                     | 3,621,410                     | 10,178,686             |
|      | IV      | 10,395,318      | 2,366,211                     | 8,029,106             | 3,636,047                     | 3,382,401                     | 10,648,964             |
| 2002 |         |                 |                               |                       |                               |                               |                        |
|      | I       | 10,507,133      | 2,284,556                     | 8,222,577             | 3,901,615                     | 3,425,043                     | 10,983,705             |
|      | II      | 11,097,805      | 2,375,275                     | 8,722,530             | 3,993,926                     | 3,631,468                     | 11,460,263             |
|      | III     | 10,782,451      | 2,261,173                     | 8,521,278             | 3,628,601                     | 3,855,882                     | 10,555,170             |
|      | IV      |                 |                               |                       |                               |                               |                        |

(\*) Preliminary figures.

## 7. Quarterly product income (1)

(Millions of pesos)

| Year | Quarter | Gross domestic product | Disposable gross national income | Gross national savings (2) | External savings | Gross fixed capital formation |
|------|---------|------------------------|----------------------------------|----------------------------|------------------|-------------------------------|
| 1996 |         | 31,237,289             | 30,414,103                       | 6,890,148                  | 1,350,596        | 8,240,744                     |
|      | I       | 7,630,109              | 7,407,117                        | 1,822,181                  | 130,323          | 1,952,504                     |
|      | II      | 8,017,721              | 7,796,111                        | 1,869,057                  | 189,721          | 2,058,778                     |
|      | III     | 7,642,504              | 7,467,731                        | 1,545,562                  | 475,561          | 2,021,123                     |
|      | IV      | 7,946,954              | 7,743,143                        | 1,653,347                  | 554,991          | 2,208,338                     |
| 1997 |         | 34,722,636             | 33,836,974                       | 7,792,655                  | 1,621,541        | 9,414,196                     |
|      | I       | 8,405,560              | 8,215,159                        | 2,368,233                  | -140,324         | 2,227,909                     |
|      | II      | 8,783,016              | 8,541,810                        | 2,049,395                  | 253,540          | 2,302,935                     |
|      | III     | 8,570,740              | 8,385,895                        | 1,642,182                  | 659,371          | 2,301,552                     |
|      | IV      | 8,963,319              | 8,694,110                        | 1,732,846                  | 848,954          | 2,581,800                     |
| 1998 |         | 36,534,873             | 35,879,932                       | 7,697,549                  | 1,848,196        | 9,545,744                     |
|      | I       | 8,868,847              | 8,723,765                        | 1,988,361                  | 348,584          | 2,336,946                     |
|      | II      | 9,455,049              | 9,259,737                        | 2,024,754                  | 486,321          | 2,511,076                     |
|      | III     | 9,098,518              | 8,983,019                        | 1,690,967                  | 713,821          | 2,404,788                     |
|      | IV      | 9,112,459              | 8,913,412                        | 1,993,467                  | 299,468          | 2,292,935                     |
| 1999 |         | 37,164,386             | 36,410,054                       | 7,775,070                  | 57,002           | 7,832,073                     |
|      | I       | 9,040,933              | 8,909,612                        | 2,227,678                  | -142,003         | 2,085,675                     |
|      | II      | 9,204,662              | 8,929,485                        | 1,937,018                  | -47,785          | 1,889,233                     |
|      | III     | 9,134,337              | 9,015,350                        | 1,618,191                  | 221,039          | 1,839,230                     |
|      | IV      | 9,784,454              | 9,555,607                        | 1,992,183                  | 25,751           | 2,017,934                     |
| 2000 |         | 40,436,215             | 39,151,874                       | 7,791,086                  | 708,860          | 8,499,946                     |
|      | I       | 9,825,492              | 9,625,784                        | 2,253,029                  | -286,259         | 1,966,769                     |
|      | II      | 10,128,266             | 9,803,770                        | 1,782,504                  | 317,018          | 2,099,522                     |
|      | III     | 9,990,182              | 9,697,448                        | 1,747,108                  | 313,341          | 2,060,449                     |
|      | IV      | 10,492,276             | 10,024,872                       | 2,008,446                  | 364,760          | 2,373,206                     |
| 2001 |         | 42,191,778             | 40,860,724                       | 8,562,506                  | 478,811          | 9,041,317                     |
|      | I       | 10,394,760             | 10,063,671                       | 2,261,035                  | -68,250          | 2,192,785                     |
|      | II      | 10,969,368             | 10,584,916                       | 2,211,657                  | 43,054           | 2,254,711                     |
|      | III     | 10,178,686             | 9,922,700                        | 1,829,484                  | 398,126          | 2,227,610                     |
|      | IV      | 10,648,964             | 10,289,437                       | 2,260,330                  | 105,881          | 2,366,211                     |
| 2002 |         |                        |                                  |                            |                  |                               |
|      | I       | 10,983,705             | 10,643,652                       | 2,421,075                  | -136,519         | 2,284,556                     |
|      | II      | 11,460,263             | 11,087,119                       | 2,364,589                  | 10,686           | 2,375,275                     |
|      | III     | 10,555,170             | 10,200,900                       | 1,679,622                  | 581,551          | 2,261,173                     |
|      | IV      |                        |                                  |                            |                  |                               |

(1) Preliminary figures.

(2) Excluding changes in inventory.

## 8. Quarterly gross domestic product

(Millions of 1996 pesos)

| Year     | Quarter | Total GDP  | Percentage change on same period of previous year | Seasonally adjusted GDP (1) | Percentage change on previous period (2) |
|----------|---------|------------|---------------------------------------------------|-----------------------------|------------------------------------------|
| 1996     |         | 31,237,289 | -                                                 | 31,390,472                  | -                                        |
|          | I       | 7,804,934  | -                                                 | 7,682,308                   | -                                        |
|          | II      | 8,038,772  | -                                                 | 7,863,222                   | 2.4                                      |
|          | III     | 7,604,665  | -                                                 | 7,867,752                   | 0.1                                      |
|          | IV      | 7,788,918  | -                                                 | 7,977,189                   | 1.4                                      |
| 1997     |         | 33,300,693 | 6.6                                               | 33,493,758                  | 6.7                                      |
|          | I       | 8,141,434  | 4.3                                               | 8,106,219                   | 1.6                                      |
|          | II      | 8,431,424  | 4.9                                               | 8,240,186                   | 1.7                                      |
|          | III     | 8,238,641  | 8.3                                               | 8,491,738                   | 3.1                                      |
|          | IV      | 8,489,194  | 9.0                                               | 8,655,615                   | 1.9                                      |
| 1998     |         | 34,376,598 | 3.2                                               | 34,548,581                  | 3.1                                      |
|          | I       | 8,658,075  | 6.3                                               | 8,620,947                   | -0.4                                     |
|          | II      | 8,910,964  | 5.7                                               | 8,746,145                   | 1.5                                      |
|          | III     | 8,468,861  | 2.8                                               | 8,680,047                   | -0.8                                     |
|          | IV      | 8,338,698  | -1.8                                              | 8,501,441                   | -2.1                                     |
| 1999 (3) |         | 34,040,584 | -1.0                                              | 34,198,772                  | -1.0                                     |
|          | I       | 8,532,111  | -1.5                                              | 8,509,828                   | 0.1                                      |
|          | II      | 8,522,245  | -4.4                                              | 8,371,627                   | -1.6                                     |
|          | III     | 8,338,881  | -1.5                                              | 8,524,326                   | 1.8                                      |
|          | IV      | 8,647,347  | 3.7                                               | 8,792,991                   | 3.2                                      |
| 2000 (3) |         | 35,533,416 | 4.4                                               | 35,726,677                  | 4.5                                      |
|          | I       | 8,837,070  | 3.6                                               | 8,772,700                   | -0.2                                     |
|          | II      | 8,951,244  | 5.0                                               | 8,786,962                   | 0.2                                      |
|          | III     | 8,716,349  | 4.5                                               | 8,982,879                   | 2.2                                      |
|          | IV      | 9,028,753  | 4.4                                               | 9,184,136                   | 2.2                                      |
| 2001 (4) |         | 36,533,011 | 2.8                                               | 36,763,003                  | 2.9                                      |
|          | I       | 9,105,281  | 3.0                                               | 9,079,767                   | -1.1                                     |
|          | II      | 9,295,087  | 3.8                                               | 9,150,568                   | 0.8                                      |
|          | III     | 8,953,160  | 2.7                                               | 9,255,666                   | 1.1                                      |
|          | IV      | 9,179,483  | 1.7                                               | 9,277,001                   | 0.2                                      |
| 2002 (4) |         |            |                                                   |                             |                                          |
|          | I       | 9,243,481  | 1.5                                               | 9,274,246                   | 0.0                                      |
|          | II      | 9,452,371  | 1.7                                               | 9,337,685                   | 0.7                                      |
|          | III     | 9,111,412  | 1.8                                               | 9,357,550                   | 0.2                                      |
|          | IV      |            |                                                   |                             |                                          |

(1) Computed on the basis of the X-12 ARIMA model available at [www.census.gov](http://www.census.gov). The seasonally adjusted series excludes the seasonal and calendar effects. The ARIMA model selected is (1,0,0) (0,1,1). In order to improve the seasonally component, as from March 2001 the method to correct the holidays was modified. The original series was seasonally adjusted for the 1986-2002 period. The overlapping of the 1986-1995 period with base on 1986 was made preserving the interannual quarterly rate on said basis.

(2) The quarterly seasonally adjusted GDP series growth is not strictly comparable to the quarterly seasonally-adjusted Imacec growth, because the results of the seasonal adjustment procedures are not equivalent when applied to different frequency series (in this case: GDP and Imacec).

(3) Provisional figures.

(4) Preliminary figures.

## 9. Industrial output indices<sup>(1)</sup>

| Date           | Sociedad de Fomento Fabril (Sofofa) |                   |          |             | Instituto Nacional de Estadísticas (INE) |                   |          |             | Seasonally adjusted index (2) |                    |
|----------------|-------------------------------------|-------------------|----------|-------------|------------------------------------------|-------------------|----------|-------------|-------------------------------|--------------------|
|                | Index                               | Percentage change |          |             | Index                                    | Percentage change |          |             | Index                         | Monthly change (%) |
|                | (1990=100)                          | Month             | 12-month | Average (3) | (1989=100)                               | Month             | 12-month | Average (3) |                               |                    |
| 1997 Aver.     | 157.7                               | -                 | 6.9 (5)  | 4.2         | 144.6                                    | -                 | 8.7 (5)  | 4.0         | 146.5                         | -                  |
| 1998 Aver.     | 156.6                               | -                 | -6.4 (5) | -0.7        | 143.0                                    | -                 | -7.1 (5) | -1.1        | 144.8                         | -                  |
| 1999 (4) Aver. | 151.4                               | -                 | 9.0 (5)  | -3.4        | 141.2                                    | -                 | 9.5 (5)  | -1.3        | 142.7                         | -                  |
| 2000 (4) Aver. | 161.5                               | -                 | -4.8 (5) | 6.7         | 147.1                                    | -                 | -3.8 (5) | 4.2         | 149.6                         | -                  |
| 2001 (4) Aver. | 165.3                               | -                 | 3.6 (5)  | 2.3         | 148.3                                    | -                 | -1.9 (5) | 0.8         | 150.5                         | -                  |
| 2001 (4) Jan.  | 159.4                               | 1.4               | 1.7      | 1.7         | 143.0                                    | -2.1              | -2.3     | -2.3        | 144.3                         | -5.8               |
| Feb.           | 149.4                               | -6.3              | 0.2      | 1.0         | 131.7                                    | -7.9              | -0.2     | -1.3        | 150.2                         | 4.1                |
| Mar.           | 183.8                               | 23.0              | 1.0      | 1.0         | 158.2                                    | 20.1              | -1.7     | -1.5        | 150.1                         | -0.1               |
| Apr.           | 166.8                               | -9.2              | 5.2      | 2.0         | 147.6                                    | -6.7              | 3.1      | -0.4        | 150.8                         | 0.5                |
| May            | 171.2                               | 2.6               | -1.1     | 1.4         | 156.7                                    | 6.2               | 0.6      | -0.1        | 152.6                         | 1.2                |
| Jun.           | 169.1                               | -1.2              | 6.8      | 2.2         | 152.5                                    | -2.7              | 6.3      | 0.9         | 156.4                         | 2.5                |
| Jul.           | 165.1                               | -2.4              | 0.4      | 2.0         | 151.5                                    | -0.7              | 0.3      | 0.8         | 148.2                         | -5.2               |
| Aug.           | 171.4                               | 3.8               | 3.3      | 2.1         | 155.4                                    | 2.6               | 1.7      | 0.9         | 151.5                         | 2.2                |
| Sept.          | 151.0                               | -11.9             | 0.9      | 2.0         | 134.0                                    | -13.8             | 0.1      | 0.8         | 152.6                         | 0.7                |
| Oct.           | 169.0                               | 11.9              | 4.9      | 2.3         | 152.9                                    | 14.1              | 1.5      | 0.9         | 148.9                         | -2.4               |
| Nov.           | 164.7                               | -2.5              | 1.1      | 2.2         | 152.5                                    | -0.3              | 2.3      | 1.0         | 151.8                         | 2.0                |
| Dec.           | 162.8                               | -1.2              | 3.6      | 2.3         | 143.3                                    | -6.0              | -1.9     | 0.8         | 148.8                         | -2.0               |
| 2002 (4) Jan.  | 162.1                               | -0.4              | 1.7      | 1.7         | 149.4                                    | 4.3               | 4.5      | 4.5         | 151.7                         | 2.0                |
| Feb.           | 150.5                               | -7.2              | 0.7      | 1.2         | 132.9                                    | -11.0             | 0.9      | 2.8         | 151.6                         | 0.0                |
| Mar.           | 171.2                               | 13.8              | -6.8     | -1.8        | 154.9                                    | 16.5              | -2.1     | 1.0         | 152.2                         | 0.4                |
| Apr.           | 172.4                               | 0.7               | 3.4      | -0.5        | 157.4                                    | 1.6               | 6.6      | 2.4         | 156.7                         | 2.9                |
| May            | 166.5                               | -3.5              | -2.7     | -0.9        | 150.7                                    | -4.3              | -3.8     | 1.1         | 149.2                         | -4.8               |
| Jun.           | 162.4                               | -2.4              | -3.9     | -1.4        | 149.5                                    | -0.8              | -2.0     | 0.6         | 154.5                         | 3.6                |
| Jul.           | 177.7                               | 9.4               | 7.6      | -0.2        | 164.6                                    | 10.1              | 8.6      | 1.7         | 155.3                         | 0.5                |
| Aug.           | 167.1                               | -5.9              | -2.5     | -0.4        | 153.9                                    | -6.5              | -1.0     | 1.4         | 152.8                         | -1.6               |
| Sept.          | 151.7                               | -9.2              | 0.5      | -0.4        | 141.0                                    | -8.4              | 5.2      | 1.8         | 154.9                         | 1.4                |
| Oct.           | 174.8                               | 15.2              | 3.4      | 0.0         | 163.8                                    | 16.2              | 7.1      | 2.3         | 156.9                         | 1.3                |
| Nov.           |                                     |                   |          |             |                                          |                   |          |             |                               |                    |
| Dec.           |                                     |                   |          |             |                                          |                   |          |             |                               |                    |

(1) Excludes copper smelting and refining.

(2) The series has been seasonally adjusted on the basis of the X-12 ARIMA model, including the effects of Easter, leap years and a vector that adjusts to the number of working days in the week. The ARIMA model used for this index is (2,1,0) (0,1,1) and the seasonally moving average of Henderson in both cases is 3x5.

(3) Change of the cumulative average of a period ending in the specified month as compared to the same period of the previous year.

(4) Provisional figures. Sofofa's figures are provisional as from 1999.

(5) December to December change.

Sources: National Statistics Bureau (INE).

Manufacturing Development Association (Sofofa).

## 10. Industrial sales indices <sup>(1)</sup>

| Date     |       | Sociedad de Fomento Fabril (Sofofa) |                   |          |             | Instituto Nacional de Estadísticas (INE) |                   |          |             |                               |                |
|----------|-------|-------------------------------------|-------------------|----------|-------------|------------------------------------------|-------------------|----------|-------------|-------------------------------|----------------|
|          |       | Index<br>(1990=100)                 | Percentage change |          |             | Index<br>(1989=100)                      | Percentage change |          |             | Seasonally adjusted index (2) |                |
|          |       |                                     | Month             | 12-month | Average (3) |                                          | Month             | 12-month | Average (3) | Index                         | Monthly change |
| 1997     | Aver. | 159.7                               | -                 | 7.6 (5)  | 5.5         | 146.1                                    | -                 | 6.8 (5)  | 4.5         | 147.5                         | -              |
| 1998     | Aver. | 157.8                               | -                 | -2.7 (5) | -1.2        | 143.9                                    | -                 | -5.2 (5) | -1.5        | 145.2                         | -              |
| 1999 (4) | Aver. | 155.9                               | -                 | 5.2 (5)  | -1.2        | 142.2                                    | -                 | 11.2 (5) | -1.2        | 143.1                         | -              |
| 2000 (4) | Aver. | 160.8                               | -                 | -3.7 (5) | 3.1         | 146.4                                    | -                 | -4.0 (5) | 2.9         | 148.5                         | -              |
| 2001 (4) | Aver. | 168.2                               | -                 | 2.7 (5)  | 4.6         | 152.5                                    | -                 | 0.4 (5)  | 4.1         | 154.2                         | -              |
| 2001 (4) | Jan.  | 149.6                               | -12.0             | -3.3     | -3.3        | 138.0                                    | -11.8             | -5.2     | -5.2        | 141.3                         | -9.5           |
|          | Feb.  | 150.2                               | 0.5               | 1.9      | -0.7        | 138.5                                    | 0.4               | 4.8      | -0.4        | 154.3                         | 9.2            |
|          | Mar.  | 179.8                               | 19.7              | 3.5      | 0.8         | 161.9                                    | 16.9              | 0.6      | -0.1        | 152.6                         | -1.1           |
|          | Apr.  | 167.1                               | -7.1              | 4.5      | 1.7         | 149.5                                    | -7.7              | 4.1      | 1.0         | 151.6                         | -0.7           |
|          | May   | 171.5                               | 2.6               | 5.1      | 2.4         | 158.2                                    | 5.8               | 8.7      | 2.5         | 158.0                         | 4.2            |
|          | Jun.  | 174.0                               | 1.5               | 13.4     | 4.2         | 156.0                                    | -1.4              | 13.6     | 4.3         | 163.9                         | 3.7            |
|          | Jul.  | 163.3                               | -6.1              | 0.8      | 3.7         | 151.5                                    | -2.9              | 2.5      | 4.0         | 154.7                         | -5.6           |
|          | Aug.  | 174.0                               | 6.5               | 4.2      | 3.8         | 157.7                                    | 4.1               | 2.8      | 3.9         | 154.6                         | -0.1           |
|          | Sept. | 158.4                               | -9.0              | 3.0      | 3.7         | 138.1                                    | -12.4             | 1.2      | 3.6         | 154.0                         | -0.4           |
|          | Oct.  | 185.6                               | 17.2              | 14.2     | 4.8         | 166.8                                    | 20.8              | 12.6     | 4.5         | 160.4                         | 4.1            |
|          | Nov.  | 170.1                               | -8.4              | 4.7      | 4.7         | 156.4                                    | -6.2              | 4.4      | 4.5         | 153.6                         | -4.2           |
|          | Dec.  | 174.6                               | 2.7               | 2.7      | 4.6         | 157.0                                    | 0.4               | 0.4      | 4.1         | 151.8                         | -1.2           |
| 2002 (4) | Jan.  | 163.3                               | -6.5              | 9.2      | 9.2         | 149.8                                    | -4.6              | 8.6      | 8.6         | 153.1                         | 0.9            |
|          | Feb.  | 153.4                               | -6.1              | 2.1      | 5.6         | 141.2                                    | -5.7              | 1.9      | 5.2         | 156.7                         | 2.3            |
|          | Mar.  | 173.3                               | 13.0              | -3.6     | 2.2         | 157.5                                    | 11.5              | -2.7     | 2.3         | 153.8                         | -1.9           |
|          | Apr.  | 165.8                               | -4.3              | -0.7     | 1.4         | 153.9                                    | -2.3              | 2.9      | 2.5         | 154.6                         | 0.5            |
|          | May   | 167.2                               | 0.8               | -2.5     | 0.6         | 151.8                                    | -1.4              | -4.0     | 1.1         | 152.8                         | -1.2           |
|          | Jun.  | 165.6                               | -0.9              | -4.8     | -0.4        | 147.2                                    | -3.0              | -5.6     | -0.1        | 155.4                         | 1.7            |
|          | Jul.  | 167.1                               | 0.9               | 2.3      | 0.0         | 157.0                                    | 6.7               | 3.6      | 0.5         | 152.8                         | -1.7           |
|          | Aug.  | 165.7                               | -0.9              | -4.8     | -0.6        | 155.2                                    | -1.1              | -1.6     | 0.2         | 154.5                         | 1.1            |
|          | Sept. | 162.9                               | -1.7              | 2.8      | -0.2        | 147.7                                    | -4.8              | 7.0      | 0.9         | 159.1                         | 2.9            |
|          | Oct.  | 176.8                               | 8.6               | -4.7     | -0.7        | 166.3                                    | 12.6              | -0.3     | 0.8         | 157.2                         | -1.2           |
|          | Nov.  |                                     |                   |          |             |                                          |                   |          |             |                               |                |
|          | Dec.  |                                     |                   |          |             |                                          |                   |          |             |                               |                |

(1) Excludes copper smelting and refining.

(2) The series has been seasonally adjusted on the basis of the X-12 ARIMA model, including the effects of Easter, leap years and a vector that adjusts to the number of working days in the week. The ARIMA model used for this index is (2,1,0) (0,1,1) and the seasonally moving average of Henderson in both cases is 3x5.

(3) Change of the cumulative average of a period ending in the specified month as compared to the same period of the previous year.

(4) Provisional figures. Sofofa's figures are provisional as from 1999.

(5) December to December change.

Sources: National Statistics Bureau (INE).

Manufacturing Development Association (Sofofa).

## 11. Employment and unemployment (\*)

Quarterly moving averages ended in the specified month (thousands of persons)

|      |       | National    |          |            |                   | Santiago Metropolitan Region |          |            |                   |
|------|-------|-------------|----------|------------|-------------------|------------------------------|----------|------------|-------------------|
|      |       | Labor force | Employed | Unemployed | Unemployment rate | Labor force                  | Employed | Unemployed | Unemployment rate |
| Date |       |             |          |            |                   |                              |          |            |                   |
| 1997 | Aver. | 5,625.4     | 5,281.3  | 344.1      | 6.1               | 2,421.7                      | 2,250.1  | 171.6      | 7.1               |
| 1998 | Aver. | 5,738.5     | 5,374.8  | 363.6      | 6.3               | 2,491.2                      | 2,320.3  | 170.8      | 6.9               |
| 1999 | Aver. | 5,826.9     | 5,255.1  | 571.8      | 9.8               | 2,542.2                      | 2,268.8  | 273.4      | 10.8              |
| 2000 | Aver. | 5,846.8     | 5,311.1  | 535.7      | 9.2               | 2,532.6                      | 2,285.3  | 247.3      | 9.8               |
| 2001 | Aver. | 5,861.4     | 5,326.4  | 535.0      | 9.1               | 2,534.4                      | 2,313.1  | 221.3      | 8.7               |
| 2001 | Jan.  | 5,857.0     | 5,366.6  | 490.5      | 8.4               | 2,494.4                      | 2,271.1  | 223.3      | 9.0               |
|      | Feb.  | 5,820.1     | 5,331.6  | 488.5      | 8.4               | 2,483.0                      | 2,264.6  | 218.4      | 8.8               |
|      | Mar.  | 5,789.4     | 5,277.8  | 511.6      | 8.8               | 2,462.6                      | 2,234.4  | 228.3      | 9.3               |
|      | Apr.  | 5,805.8     | 5,280.2  | 525.6      | 9.1               | 2,478.0                      | 2,251.5  | 226.5      | 9.1               |
|      | May   | 5,802.5     | 5,247.0  | 555.5      | 9.6               | 2,490.6                      | 2,259.4  | 231.2      | 9.3               |
|      | Jun.  | 5,820.5     | 5,257.3  | 563.2      | 9.7               | 2,518.5                      | 2,294.4  | 224.1      | 8.9               |
|      | Jul.  | 5,830.4     | 5,260.5  | 569.9      | 9.8               | 2,547.7                      | 2,333.7  | 214.1      | 8.4               |
|      | Aug.  | 5,863.0     | 5,292.9  | 570.1      | 9.7               | 2,572.3                      | 2,356.9  | 215.4      | 8.4               |
|      | Sept. | 5,886.9     | 5,291.0  | 595.9      | 10.1              | 2,585.3                      | 2,352.2  | 233.2      | 9.0               |
|      | Oct.  | 5,916.2     | 5,344.2  | 572.0      | 9.7               | 2,585.7                      | 2,343.6  | 242.1      | 9.4               |
|      | Nov.  | 5,949.6     | 5,421.3  | 528.3      | 8.9               | 2,587.3                      | 2,358.9  | 228.4      | 8.8               |
|      | Dec.  | 5,948.8     | 5,479.4  | 469.4      | 7.9               | 2,571.1                      | 2,371.6  | 199.6      | 7.8               |
| 2002 | Jan.  | 5,947.0     | 5,470.8  | 476.2      | 8.0               | 2,563.9                      | 2,352.8  | 211.1      | 8.2               |
|      | Feb.  | 5,910.0     | 5,418.0  | 492.1      | 8.3               | 2,539.9                      | 2,318.8  | 221.2      | 8.7               |
|      | Mar.  | 5,912.9     | 5,393.8  | 519.2      | 8.8               | 2,532.9                      | 2,295.0  | 237.9      | 9.4               |
|      | Apr.  | 5,909.3     | 5,388.1  | 521.3      | 8.8               | 2,531.1                      | 2,303.9  | 227.2      | 9.0               |
|      | May   | 5,880.4     | 5,344.1  | 536.3      | 9.1               | 2,508.7                      | 2,293.2  | 215.5      | 8.6               |
|      | Jun.  | 5,865.9     | 5,309.9  | 555.9      | 9.5               | 2,510.9                      | 2,299.1  | 211.8      | 8.4               |
|      | Jul.  | 5,858.8     | 5,307.1  | 551.7      | 9.4               | 2,510.8                      | 2,316.8  | 193.9      | 7.7               |
|      | Aug.  | 5,853.2     | 5,290.3  | 562.8      | 9.6               | 2,497.8                      | 2,301.5  | 196.3      | 7.9               |
|      | Sept. | 5,877.1     | 5,305.1  | 572.0      | 9.7               | 2,508.9                      | 2,298.3  | 210.6      | 8.4               |
|      | Oct.  | 5,933.2     | 5,364.1  | 569.1      | 9.6               | 2,524.0                      | 2,303.7  | 220.3      | 8.7               |
|      | Nov.  |             |          |            |                   |                              |          |            |                   |
|      | Dec.  |             |          |            |                   |                              |          |            |                   |

(\*) Including population aged 15 years and over according to results of the latest National Survey on Employment based on the Population and Housing Census of 1992.

Source: National Statistics Bureau (INE).

## 12. National employment and unemployment seasonally adjusted series <sup>(1)</sup>

Quarterly moving averages ended in the specified month (thousands of persons)

| Date | Employed |                            |                         |                                      | Unemployment rate |                         |
|------|----------|----------------------------|-------------------------|--------------------------------------|-------------------|-------------------------|
|      | Original |                            | Seasonally adjusted (2) |                                      | Original          | Seasonally adjusted (2) |
|      | Series   | 12-month percentage change | Series                  | Percentage change on previous period |                   |                         |
| 1997 | Aver.    | 5,281.3                    | 1.9 (3)                 | 5,280.1                              | 1.9               | 6.1                     |
| 1998 | Aver.    | 5,374.8                    | 1.8 (3)                 | 5,375.3                              | 1.8               | 6.3                     |
| 1999 | Aver.    | 5,255.1                    | -2.2 (3)                | 5,255.7                              | -2.2              | 9.8                     |
| 2000 | Aver.    | 5,311.1                    | 1.1 (3)                 | 5,310.5                              | 1.0               | 9.2                     |
| 2001 | Aver.    | 5,326.4                    | 0.3 (3)                 | 5,310.5                              | 0.0               | 9.1                     |
| 2001 | Jan.     | 5,366.6                    | -1.1                    | 5,271.3                              | -0.2              | 8.4                     |
|      | Feb.     | 5,331.6                    | -1.4                    | 5,271.0                              | 0.0               | 8.4                     |
|      | Mar.     | 5,277.8                    | -1.9                    | 5,248.6                              | -0.4              | 8.8                     |
|      | Apr.     | 5,280.2                    | -1.1                    | 5,260.8                              | 0.2               | 9.1                     |
|      | May      | 5,247.0                    | -1.7                    | 5,263.5                              | 0.1               | 9.6                     |
|      | Jun.     | 5,257.3                    | -0.4                    | 5,314.1                              | 1.0               | 9.7                     |
|      | Jul.     | 5,260.5                    | 0.7                     | 5,338.1                              | 0.5               | 9.8                     |
|      | Aug.     | 5,292.9                    | 1.8                     | 5,374.6                              | 0.7               | 9.7                     |
|      | Sept.    | 5,291.0                    | 1.6                     | 5,359.4                              | -0.3              | 10.1                    |
|      | Oct.     | 5,344.2                    | 1.5                     | 5,376.0                              | 0.3               | 9.7                     |
|      | Nov.     | 5,421.3                    | 2.4                     | 5,387.0                              | 0.2               | 8.9                     |
|      | Dec.     | 5,479.4                    | 1.8                     | 5,382.2                              | -0.1              | 7.9                     |
| 2002 | Jan.     | 5,470.8                    | 1.9                     | 5,376.2                              | -0.1              | 8.0                     |
|      | Feb.     | 5,418.0                    | 1.6                     | 5,351.6                              | -0.5              | 8.3                     |
|      | Mar.     | 5,393.8                    | 2.2                     | 5,358.7                              | 0.1               | 8.8                     |
|      | Apr.     | 5,388.1                    | 2.0                     | 5,364.4                              | 0.1               | 8.8                     |
|      | May      | 5,344.1                    | 1.9                     | 5,363.8                              | 0.0               | 9.1                     |
|      | Jun.     | 5,309.9                    | 1.0                     | 5,371.5                              | 0.1               | 9.5                     |
|      | Jul.     | 5,307.1                    | 0.9                     | 5,392.2                              | 0.4               | 9.4                     |
|      | Aug.     | 5,290.3                    | 0.0                     | 5,373.9                              | -0.3              | 9.6                     |
|      | Sept.    | 5,305.1                    | 0.3                     | 5,379.1                              | 0.1               | 9.7                     |
|      | Oct.     | 5,364.1                    | 0.4                     | 5,399.1                              | 0.4               | 9.6                     |
|      | Nov.     |                            |                         |                                      |                   |                         |
|      | Dec.     |                            |                         |                                      |                   |                         |

(1) These INE series have been seasonally adjusted on the basis of the X-12 ARIMA model, and the seasonal moving average used is 3x5.

(2) The ARIMA model used is (2,1,2) (0,1,1).

(3) Mean annual change.

Source: National Statistics Bureau (INE).

### 13. Employment and unemployment in Greater Santiago

(Thousands of persons)

| Date       | Labor force | 12-month<br>percentage change | Employed | 12-month<br>percentage change | Unemployed | Unemployment rate |
|------------|-------------|-------------------------------|----------|-------------------------------|------------|-------------------|
| 1997 Aver. | 2,351.0     | 1.2                           | 2,194.8  | 0.8                           | 156.2      | 6.6               |
| 1998 Aver. | 2,417.8     | 2.8                           | 2,198.6  | 0.2                           | 219.2      | 9.1               |
| 1999 Aver. | 2,550.5     | 5.5                           | 2,198.7  | 0.0                           | 351.9      | 13.8              |
| 2000 Aver. | 2,582.1     | 1.2                           | 2,221.9  | 1.1                           | 360.2      | 13.9              |
| 2001 Aver. | 2,666.2     | 3.3                           | 2,287.9  | 3.0                           | 378.3      | 14.2              |
| 1999 Mar.  | 2,494.3     | 4.5                           | 2,172.3  | -2.4                          | 322.0      | 12.9              |
| Jun.       | 2,528.1     | 7.0                           | 2,137.6  | -2.9                          | 390.5      | 15.4              |
| Sept.      | 2,535.4     | 4.8                           | 2,169.5  | 0.9                           | 366.0      | 14.4              |
| Dec.       | 2,644.3     | 5.6                           | 2,315.2  | 4.4                           | 329.1      | 12.4              |
| 2000 Mar.  | 2,584.5     | 3.6                           | 2,244.8  | 3.3                           | 339.7      | 13.1              |
| Jun.       | 2,506.3     | -0.9                          | 2,146.0  | 0.4                           | 360.2      | 14.4              |
| Sept.      | 2,566.8     | 1.2                           | 2,183.0  | 0.6                           | 383.8      | 15.0              |
| Dec.       | 2,670.7     | 1.0                           | 2,313.7  | -0.1                          | 357.0      | 13.4              |
| 2001 Mar.  | 2,660.3     | 2.9                           | 2,293.5  | 2.2                           | 366.8      | 13.8              |
| Jun.       | 2,617.6     | 4.4                           | 2,223.8  | 3.6                           | 393.8      | 15.0              |
| Sept.      | 2,636.3     | 2.7                           | 2,242.9  | 2.7                           | 393.4      | 14.9              |
| Dec.       | 2,750.5     | 3.0                           | 2,391.5  | 3.4                           | 359.0      | 13.1              |
| 2002 Mar.  | 2,728.9     | 2.6                           | 2,365.5  | 3.1                           | 363.4      | 13.3              |
| Jun.       | 2,667.2     | 1.9                           | 2,305.0  | 3.7                           | 362.2      | 13.6              |
| Sept.      | 2,666.8     | 1.2                           | 2,308.0  | 2.9                           | 358.7      | 13.5              |
| Dec.       |             |                               |          |                               |            |                   |

Source: Department of Economics, University of Chile.

## 14. Public and private sector building approved and underway

New buildings nationwide (number and size of dwellings)

| Date     |       | Dwellings |                   |          |                | Area                       |                   |          |                |
|----------|-------|-----------|-------------------|----------|----------------|----------------------------|-------------------|----------|----------------|
|          |       | Number    | Percentage change |          |                | Thousands of square meters | Percentage change |          |                |
|          |       |           | Month             | 12-month | Cumulative (1) |                            | Month             | 12-month | Cumulative (1) |
| 1997     |       | 137,208   | -                 | -        | -4.6           | 9,341                      | -                 | -        | -0.1           |
| 1998     |       | 120,760   | -                 | -        | -12.0          | 7,866                      | -                 | -        | -15.8          |
| 1999     |       | 114,283   | -                 | -        | -5.4           | 6,666                      | -                 | -        | -15.2          |
| 2000 (2) |       | 99,928    | -                 | -        | -12.6          | 6,637                      | -                 | -        | -0.4           |
| 2001 (2) |       | 118,735   | -                 | -        | 18.8           | 7,055                      | -                 | -        | 6.3            |
| 2001 (2) | Jan.  | 8,506     | -24.9             | 12.8     | 12.8           | 486                        | -32.4             | 4.6      | 4.6            |
|          | Feb.  | 6,079     | -28.5             | -17.5    | -2.2           | 373                        | -23.2             | -15.6    | -5.2           |
|          | Mar.  | 6,172     | 1.5               | -6.8     | -3.6           | 403                        | 7.9               | -19.0    | -10.1          |
|          | Apr.  | 7,289     | 18.1              | 67.5     | 8.3            | 475                        | 17.8              | 66.9     | 2.9            |
|          | May   | 13,885    | 90.5              | 87.2     | 25.9           | 772                        | 62.6              | 45.0     | 13.0           |
|          | Jun.  | 10,198    | -26.6             | 32.1     | 27.1           | 617                        | -20.1             | -13.1    | 6.7            |
|          | Jul.  | 11,777    | 15.5              | 77.4     | 34.1           | 720                        | 16.8              | 53.6     | 13.1           |
|          | Aug.  | 17,033    | 44.6              | 65.0     | 39.6           | 962                        | 33.6              | 53.3     | 19.4           |
|          | Sept. | 8,595     | -49.5             | -15.8    | 31.3           | 491                        | -48.9             | -21.9    | 13.8           |
|          | Oct.  | 10,892    | 26.7              | 48.6     | 33.0           | 662                        | 34.7              | 45.9     | 16.7           |
|          | Nov.  | 9,124     | -16.2             | -30.2    | 23.7           | 530                        | -19.9             | -34.4    | 9.7            |
|          | Dec.  | 9,185     | 0.7               | -18.9    | 18.8           | 563                        | 6.2               | -21.6    | 6.3            |
| 2002 (2) | Jan.  | 5,910     | -35.7             | -30.5    | -30.5          | 381                        | -32.4             | -21.7    | -21.7          |
|          | Feb.  | 5,220     | -11.7             | -14.1    | -23.7          | 350                        | -8.1              | -6.3     | -15.0          |
|          | Mar.  | 6,784     | 30.0              | 9.9      | -13.7          | 381                        | 8.8               | -5.5     | -11.9          |
|          | Apr.  | 10,743    | 58.4              | 47.4     | 2.2            | 561                        | 47.3              | 18.3     | -3.7           |
|          | May   | 6,803     | -36.7             | -51.0    | -15.4          | 396                        | -29.4             | -48.7    | -17.5          |
|          | Jun.  | 14,891    | 118.9             | 46.0     | -3.4           | 870                        | 119.6             | 41.0     | -6.0           |
|          | Jul.  | 8,309     | -44.2             | -29.4    | -8.2           | 542                        | -37.7             | -24.7    | -9.5           |
|          | Aug.  | 5,046     | -39.3             | -70.4    | -21.3          | 346                        | -36.1             | -64.0    | -20.4          |
|          | Sept. | 7,911     | 56.8              | -8.0     | -20.0          | 481                        | 38.9              | -2.1     | -18.7          |
|          | Oct.  | 6,628     | -16.2             | -39.1    | -22.1          | 437                        | -9.1              | -33.9    | -20.4          |
|          | Nov.  |           |                   |          |                |                            |                   |          |                |
|          | Dec.  |           |                   |          |                |                            |                   |          |                |

(1) Cumulative change in the year compared to that at same period of the previous year.

(2) Provisional figures.

Source: National Statistics Bureau (INE).

## 15. Mining production index

(1990 average = 100)

| Date     | Index | Percentage change |          |             |      |
|----------|-------|-------------------|----------|-------------|------|
|          |       | Month             | 12-month | Average (1) |      |
| 1997     | Aver. | 197.1             | -        | 7.0 (2)     | 10.3 |
| 1998     | Aver. | 208.3             | -        | 16.4 (2)    | 5.7  |
| 1999     | Aver. | 240.6             | -        | 2.8 (2)     | 15.5 |
| 2000     | Aver. | 253.9             | -        | -0.8 (2)    | 5.5  |
| 2001     | Aver. | 257.9             | -        | 4.8 (2)     | 1.6  |
| 2001     | Jan.  | 248.6             | -4.2     | -1.1        | -1.1 |
|          | Feb.  | 234.3             | -5.8     | -1.9        | -1.5 |
|          | Mar.  | 259.4             | 10.7     | -1.8        | -1.6 |
|          | Apr.  | 247.8             | -4.5     | -3.3        | -2.0 |
|          | May   | 270.6             | 9.2      | 3.8         | -0.8 |
|          | Jun.  | 247.3             | -8.6     | 5.5         | 0.2  |
|          | Jul.  | 260.0             | 5.1      | -0.4        | 0.1  |
|          | Aug.  | 263.3             | 1.3      | 6.5         | 0.9  |
|          | Sept. | 258.5             | -1.8     | 5.3         | 1.3  |
|          | Oct.  | 272.4             | 5.4      | 2.4         | 1.5  |
|          | Nov.  | 261.2             | -4.1     | -0.4        | 1.3  |
|          | Dec.  | 271.9             | 4.1      | 4.8         | 1.6  |
| 2002 (3) | Jan.  | 243.9             | -10.3    | -1.9        | -1.9 |
|          | Feb.  | 221.2             | -9.3     | -5.6        | -3.7 |
|          | Mar.  | 252.0             | 13.9     | -2.9        | -3.4 |
|          | Apr.  | 232.9             | -7.6     | -6.0        | -4.1 |
|          | May   | 259.1             | 11.2     | -4.2        | -4.1 |
|          | Jun.  | 246.0             | -5.1     | -0.5        | -3.5 |
|          | Jul.  | 227.9             | -7.4     | -12.3       | -4.8 |
|          | Aug.  | 251.6             | 10.4     | -4.4        | -4.8 |
|          | Sept. | 239.9             | -4.7     | -7.2        | -5.0 |
|          | Oct.  | 253.6             | 5.7      | -6.9        | -5.2 |
|          | Nov.  |                   |          |             |      |
|          | Dec.  |                   |          |             |      |

(1) Change of cumulative average of a period ending in the specified month as compared to the same period of the previous year.

(2) December to December change.

(3) Provisional figures.

Source: National Statistics Bureau (INE).

## II. Money, credit and interest

### 16. Monetary base: sources of changes

(Monthly balance in billions of pesos)

| Date |       | Monetary base (1) |        | Foreign-exchange operations (2) |           | Domestic credit  |           |
|------|-------|-------------------|--------|---------------------------------|-----------|------------------|-----------|
|      |       | Stock             | Flows  | Financial sector (3)            | Other (4) | Financial sector | Other (5) |
| 1997 | Dec.  | 1,395.2           | 183.9  | -135.2                          | 712.6     | -562.3           | 168.8     |
| 1998 | Dec.  | 1,396.8           | 1.6    | -1,863.3                        | 369.3     | 1,591.7          | -95.9     |
| 1999 | Dec.  | 1,786.9           | 390.2  | -113.2                          | 324.0     | 205.4            | -26.1     |
| 2000 | Dec.  | 1,713.4           | -73.6  | 2.2                             | 212.0     | -108.6           | -179.2    |
| 2001 | Dec.  | 1,894.1           | 180.6  | -559.3                          | 9.3       | 877.0            | -146.2    |
| 2001 | Jan.  | 1,583.2           | -130.2 | 0.0                             | 0.9       | -75.1            | -55.9     |
|      | Feb.  | 1,691.4           | 108.3  | 0.2                             | 0.8       | 113.6            | -6.4      |
|      | Mar.  | 1,715.7           | 24.3   | 0.2                             | 5.8       | 27.4             | -9.1      |
|      | Apr.  | 1,602.3           | -113.5 | 0.0                             | 2.4       | -26.1            | -89.7     |
|      | May   | 1,661.2           | 58.9   | 0.0                             | 0.0       | 59.1             | -0.2      |
|      | Jun.  | 1,676.5           | 15.3   | 0.0                             | 2.2       | 42.3             | -29.2     |
|      | Jul.  | 1,639.9           | -36.6  | 0.1                             | 0.1       | -55.3            | 18.5      |
|      | Aug.  | 1,646.1           | 6.2    | -23.9                           | 3.5       | 12.4             | 14.2      |
|      | Sept. | 1,580.0           | -66.1  | -195.2                          | -1.7      | 131.5            | -0.7      |
|      | Oct.  | 1,578.3           | -1.7   | -340.7                          | -0.3      | 401.0            | -61.6     |
|      | Nov.  | 1,620.8           | 42.5   | 0.0                             | -2.7      | 7.3              | 37.9      |
|      | Dec.  | 1,894.1           | 273.2  | 0.0                             | -1.7      | 238.9            | 36.0      |
| 2002 | Jan.  | 1,745.1           | -149.0 | 0.1                             | -7.1      | -223.7           | 81.8      |
|      | Feb.  | 1,778.8           | 33.7   | 0.0                             | -6.2      | 94.0             | -54.2     |
|      | Mar.  | 1,773.8           | -5.0   | 0.2                             | -1.7      | 11.4             | -14.9     |
|      | Apr.  | 1,670.8           | -102.9 | 0.1                             | 9.9       | 275.4            | -388.3    |
|      | May   | 1,708.5           | 37.6   | 0.1                             | -0.5      | 62.0             | -23.9     |
|      | Jun.  | 1,716.3           | 7.8    | 0.0                             | -0.3      | 33.6             | -25.6     |
|      | Jul.  | 1,932.9           | 216.6  | 0.8                             | 0.2       | 203.1            | 12.6      |
|      | Aug.  | 1,762.5           | -170.4 | 0.2                             | 4.2       | -168.5           | -6.3      |
|      | Sept. | 1,748.3           | -14.1  | 0.3                             | -0.8      | -1.9             | -11.7     |
|      | Oct.  | 1,823.4           | 75.1   | 0.0                             | 6.9       | -103.7           | 171.8     |
|      | Nov.  | 1,779.0           | -44.4  | 0.0                             | 3.6       | -47.9            | -0.1      |
|      | Dec.  |                   |        |                                 |           |                  |           |

- (1) Including banknotes, coins and checks issued by the Central Bank of Chile, at present freely circulating, plus deposits of the financial system in the Central Bank of Chile.
- (2) Including foreign-currency operations, calculated in domestic currency at the observed dollar-peso exchange rate of the transaction date.
- (3) Including operations over the counter and others with the financial system.
- (4) Including central government operations, Chilean Copper Corporation (Codelco), purchases with repurchase agreement, and so on.
- (5) Including central government operations, foreign-debt retiming, and so on.

## 17. Monetary base and currency

(Monthly average in billions of pesos)

| Date |           | Monetary base |                   |          |                    | Currency in circulation (1) |                   |          |                    |
|------|-----------|---------------|-------------------|----------|--------------------|-----------------------------|-------------------|----------|--------------------|
|      |           | Stock         | Percentage change |          |                    | Stock                       | Percentage change |          |                    |
|      |           |               | Month             | 12-month | From last December |                             | Month             | 12-month | From last December |
| 1997 | Dec.      | 1,431.8       | -                 | 15.8 (2) | 18.9               | 880.0                       | -                 | 14.3 (2) | 17.6               |
| 1998 | Dec.      | 1,483.3       | -                 | 13.2 (2) | 3.6                | 852.9                       | -                 | 7.3 (2)  | -3.1               |
| 1999 | Dec.      | 1,652.3       | -                 | 4.4 (2)  | 11.4               | 997.2                       | -                 | 3.5 (2)  | 16.9               |
| 2000 | Dec.      | 1,682.7       | -                 | 6.1 (2)  | 1.8                | 1,001.2                     | -                 | 8.9 (2)  | 0.4                |
| 2001 | Dec.      | 1,830.5       | -                 | 7.2 (2)  | 8.8                | 1,103.0                     | -                 | 7.0 (2)  | 10.2               |
| 2001 | Jan.      | 1,654.5       | -1.7              | -0.1     | -1.7               | 967.2                       | -3.4              | -1.3     | -3.4               |
|      | Feb.      | 1,672.6       | 1.1               | 4.5      | -0.6               | 980.8                       | 1.4               | 2.1      | -2.0               |
|      | Mar.      | 1,716.2       | 2.6               | 9.1      | 2.0                | 980.9                       | 0.0               | 5.5      | -2.0               |
|      | Apr.      | 1,646.6       | -4.1              | 7.7      | -2.2               | 978.8                       | -0.2              | 6.5      | -2.2               |
|      | May       | 1,673.8       | 1.7               | 7.2      | -0.5               | 979.1                       | 0.0               | 7.9      | -2.2               |
|      | Jun.      | 1,677.5       | 0.2               | 8.7      | -0.3               | 986.0                       | 0.7               | 6.6      | -1.5               |
|      | Jul.      | 1,649.9       | -1.6              | 6.3      | -2.0               | 976.8                       | -0.9              | 8.4      | -2.4               |
|      | Aug.      | 1,643.2       | -0.4              | 9.8      | -2.4               | 966.6                       | -1.0              | 9.8      | -3.5               |
|      | Sept.     | 1,727.5       | 5.1               | 8.8      | 2.7                | 1,013.6                     | 4.9               | 8.4      | 1.2                |
|      | Oct.      | 1,655.9       | -4.1              | 6.8      | -1.6               | 995.4                       | -1.8              | 10.1     | -0.6               |
|      | Nov.      | 1,687.4       | 1.9               | 9.2      | 0.3                | 1,006.6                     | 1.1               | 10.7     | 0.5                |
|      | Dec.      | 1,830.5       | 8.5               | 8.8      | 8.8                | 1,103.0                     | 9.6               | 10.2     | 10.2               |
| 2002 | Jan.      | 1,800.2       | -1.7              | 8.8      | -1.7               | 1,061.6                     | -3.8              | 9.8      | -3.8               |
|      | Feb.      | 1,823.7       | 1.3               | 9.0      | -0.4               | 1,079.3                     | 1.7               | 10.0     | -2.2               |
|      | Mar.      | 1,810.4       | -0.7              | 5.5      | -1.1               | 1,076.5                     | -0.3              | 9.8      | -2.4               |
|      | Apr.      | 1,766.0       | -2.5              | 7.3      | -3.5               | 1,060.6                     | -1.5              | 8.4      | -3.8               |
|      | May       | 1,817.6       | 2.9               | 8.6      | -0.7               | 1,073.4                     | 1.2               | 9.6      | -2.7               |
|      | Jun.      | 1,798.9       | -1.0              | 7.2      | -1.7               | 1,091.8                     | 1.7               | 10.7     | -1.0               |
|      | Jul. (3)  | 1,817.9       | 1.1               | 10.2     | -0.7               | 1,085.0                     | -0.6              | 11.1     | -1.6               |
|      | Aug. (3)  | 1,792.6       | -1.4              | 9.1      | -2.1               | 1,085.0                     | 0.0               | 12.3     | -1.6               |
|      | Sept. (3) | 1,880.1       | 4.9               | 8.8      | 2.7                | 1,142.2                     | 5.3               | 12.7     | 3.6                |
|      | Oct. (3)  | 1,805.4       | -4.0              | 9.0      | -1.4               | 1,113.8                     | -2.5              | 11.9     | 1.0                |
|      | Nov. (3)  | 1,790.0       | -0.9              | 6.1      | -2.2               | 1,117.2                     | 0.3               | 11.0     | 1.3                |
|      | Dec.      |               |                   |          |                    |                             |                   |          |                    |

(1) Including banknotes, coins and checks issued by the Central Bank of Chile, at present freely circulating, less cash balances of the financial system.

(2) Mean annual change.

(3) Provisional figures.

## 18. Private money (M1A) <sup>(1)</sup>

(Monthly average in billions of pesos)

| Date      | Stock   | Percentage change |          |                    |
|-----------|---------|-------------------|----------|--------------------|
|           |         | Month             | 12-month | From last December |
| 1997 Dec. | 3,107.9 | -                 | 17.0 (2) | 20.0               |
| 1998 Dec. | 2,851.4 | -                 | 3.3 (2)  | -8.3               |
| 1999 Dec. | 3,426.5 | -                 | 5.1 (2)  | 20.2               |
| 2000 Dec. | 3,518.1 | -                 | 7.8 (2)  | 2.7                |
| 2001 Dec. | 4,009.7 | -                 | 14.4 (2) | 14.0               |
| 2001 Jan. | 3,509.9 | -0.2              | 2.1      | -0.2               |
| Feb.      | 3,470.7 | -1.1              | 3.4      | -1.3               |
| Mar.      | 3,700.5 | 6.6               | 15.3     | 5.2                |
| Apr.      | 3,704.1 | 0.1               | 16.8     | 5.3                |
| May       | 3,698.8 | -0.1              | 18.0     | 5.1                |
| Jun.      | 3,719.5 | 0.6               | 17.9     | 5.7                |
| Jul.      | 3,698.1 | -0.6              | 19.1     | 5.1                |
| Aug.      | 3,595.4 | -2.8              | 15.8     | 2.2                |
| Sept.     | 3,779.4 | 5.1               | 18.2     | 7.4                |
| Oct.      | 3,737.1 | -1.1              | 18.9     | 6.2                |
| Nov.      | 3,658.9 | -2.1              | 15.2     | 4.0                |
| Dec.      | 4,009.7 | 9.6               | 14.0     | 14.0               |
| 2002 Jan. | 4,140.0 | 3.2               | 18.0     | 3.2                |
| Feb.      | 4,061.3 | -1.9              | 17.0     | 1.3                |
| Mar.      | 4,044.7 | -0.4              | 9.3      | 0.9                |
| Apr.      | 4,038.5 | -0.2              | 9.0      | 0.7                |
| May       | 4,116.3 | 1.9               | 11.3     | 2.7                |
| Jun.      | 4,161.5 | 1.1               | 11.9     | 3.8                |
| Jul. (3)  | 4,153.3 | -0.2              | 12.3     | 3.6                |
| Aug. (3)  | 4,217.5 | 1.5               | 17.3     | 5.2                |
| Sept. (3) | 4,411.6 | 4.6               | 16.7     | 10.0               |
| Oct. (3)  | 4,383.1 | -0.6              | 17.3     | 9.3                |
| Nov. (3)  | 4,307.4 | -1.7              | 17.7     | 7.4                |
| Dec.      |         |                   |          |                    |

(1) M1A = C + D1A (definition in table 20).

(2) Mean annual change.

(3) Provisional figures.

## 19. Total private financial savings (M7) <sup>(1)</sup>

(Monthly average in billions of pesos)

| Date      | Stock    | Percentage change |          |                    |
|-----------|----------|-------------------|----------|--------------------|
|           |          | Month             | 12-month | From last December |
| 1997 Dec. | 27,790.1 | -                 | 20.7 (2) | 21.5               |
| 1998 Dec. | 29,879.6 | -                 | 13.3 (2) | 7.5                |
| 1999 Dec. | 32,941.9 | -                 | 9.2 (2)  | 10.2               |
| 2000 Dec. | 36,112.7 | -                 | 8.8 (2)  | 9.6                |
| 2001 Dec. | 38,143.7 | -                 | 9.0 (2)  | 5.6                |
| 2001 Jan. | 36,462.5 | 1.0               | 10.8     | 1.0                |
| Feb.      | 36,281.2 | -0.5              | 10.2     | 0.5                |
| Mar.      | 36,312.3 | 0.1               | 9.8      | 0.6                |
| Apr.      | 36,675.7 | 1.0               | 9.7      | 1.6                |
| May       | 36,596.4 | -0.2              | 8.8      | 1.3                |
| Jun.      | 37,032.2 | 1.2               | 8.7      | 2.5                |
| Jul.      | 37,466.7 | 1.2               | 8.9      | 3.7                |
| Aug.      | 37,695.6 | 0.6               | 9.0      | 4.4                |
| Sept.     | 37,798.7 | 0.3               | 9.3      | 4.7                |
| Oct.      | 38,161.9 | 1.0               | 9.7      | 5.7                |
| Nov.      | 38,121.3 | -0.1              | 7.9      | 5.6                |
| Dec.      | 38,143.7 | 0.1               | 5.6      | 5.6                |
| 2002 Jan. | 38,467.8 | 0.8               | 5.5      | 0.8                |
| Feb.      | 38,559.0 | 0.2               | 6.3      | 1.1                |
| Mar.      | 38,610.6 | 0.1               | 6.3      | 1.2                |
| Apr.      | 38,614.6 | 0.0               | 5.3      | 1.2                |
| May       | 38,340.6 | -0.7              | 4.8      | 0.5                |
| Jun.      | 38,565.4 | 0.6               | 4.1      | 1.1                |
| Jul. (3)  | 39,056.2 | 1.3               | 4.2      | 2.4                |
| Aug. (3)  | 39,016.3 | -0.1              | 3.5      | 2.3                |
| Sept. (3) | 39,185.1 | 0.4               | 3.7      | 2.7                |
| Oct. (3)  | 39,891.2 | 1.8               | 4.5      | 4.6                |
| Nov. (3)  | 40,229.5 | 0.8               | 5.5      | 5.5                |
| Dec.      |          |                   |          |                    |

(1) M7 includes: private-sector money, demand deposits not included in checking accounts, time deposits, demand and time savings deposits of the private sector in the financial system, instruments of the Central Bank of Chile, Treasury promissory notes, credit bills and private-sector foreign-currency deposits in the financial system.

(2) Mean annual change.

(3) Provisional figures.

## 20. Private monetary aggregates

(Monthly average in billions of pesos)

| Date |           | M1       | M1A      | M2A       | M3        | M4        | M5        | M6        | M7        |
|------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1997 | Dec.      | 2,803.31 | 3,107.87 | 12,936.42 | 14,811.85 | 23,147.57 | 23,147.57 | 27,236.79 | 27,790.14 |
| 1998 | Dec.      | 2,530.29 | 2,851.40 | 14,501.04 | 16,368.09 | 24,501.09 | 24,501.09 | 28,788.53 | 29,879.62 |
| 1999 | Dec.      | 2,948.69 | 3,426.45 | 16,031.42 | 18,013.73 | 26,358.94 | 26,358.94 | 31,199.76 | 32,941.88 |
| 2000 | Dec.      | 3,047.24 | 3,518.10 | 17,374.28 | 19,523.51 | 28,796.98 | 28,796.98 | 34,015.45 | 36,112.70 |
| 2001 | Dec.      | 3,456.07 | 4,009.70 | 18,584.42 | 20,895.52 | 29,749.79 | 29,749.79 | 35,370.53 | 38,143.68 |
| 2001 | Jan.      | 3,070.43 | 3,509.86 | 17,791.09 | 19,954.23 | 29,277.41 | 29,277.41 | 34,429.05 | 36,462.54 |
|      | Feb.      | 3,040.62 | 3,470.65 | 17,528.71 | 19,701.10 | 29,190.43 | 29,190.43 | 34,393.26 | 36,281.22 |
|      | Mar.      | 3,250.46 | 3,700.51 | 17,446.87 | 19,637.59 | 29,143.67 | 29,143.67 | 34,385.25 | 36,312.30 |
|      | Apr.      | 3,263.81 | 3,704.08 | 17,826.71 | 20,028.71 | 29,548.72 | 29,548.72 | 34,648.43 | 36,675.72 |
|      | May       | 3,177.46 | 3,698.83 | 17,960.80 | 20,186.10 | 29,245.00 | 29,245.00 | 34,501.16 | 36,596.41 |
|      | Jun.      | 3,287.11 | 3,719.52 | 18,037.16 | 20,298.22 | 29,558.68 | 29,558.68 | 34,905.54 | 37,032.22 |
|      | Jul.      | 3,254.30 | 3,698.09 | 18,075.56 | 20,351.33 | 29,816.99 | 29,816.99 | 35,189.53 | 37,466.74 |
|      | Aug.      | 3,140.72 | 3,595.40 | 17,944.85 | 20,226.33 | 29,792.43 | 29,792.43 | 35,233.32 | 37,695.64 |
|      | Sept.     | 3,300.24 | 3,779.44 | 17,902.06 | 20,195.30 | 29,669.92 | 29,669.92 | 35,204.78 | 37,798.74 |
|      | Oct.      | 3,228.12 | 3,737.11 | 18,109.21 | 20,429.05 | 29,959.58 | 29,959.58 | 35,430.09 | 38,161.93 |
|      | Nov.      | 3,173.84 | 3,658.88 | 18,255.87 | 20,580.83 | 29,766.83 | 29,766.83 | 35,304.74 | 38,121.28 |
|      | Dec.      | 3,456.07 | 4,009.70 | 18,584.42 | 20,895.52 | 29,749.79 | 29,749.79 | 35,370.53 | 38,143.68 |
| 2002 | Jan.      | 3,576.87 | 4,140.00 | 18,813.21 | 21,117.51 | 30,166.88 | 30,166.88 | 35,708.32 | 38,467.81 |
|      | Feb.      | 3,477.62 | 4,061.33 | 18,935.74 | 21,229.38 | 30,295.48 | 30,295.48 | 35,753.35 | 38,559.00 |
|      | Mar.      | 3,484.17 | 4,044.69 | 18,990.77 | 21,280.06 | 30,342.24 | 30,342.24 | 35,816.78 | 38,610.62 |
|      | Apr.      | 3,491.52 | 4,038.53 | 19,201.42 | 21,493.87 | 30,473.18 | 30,473.18 | 35,801.10 | 38,614.60 |
|      | May       | 3,557.27 | 4,116.33 | 19,127.39 | 21,426.53 | 30,072.88 | 30,072.88 | 35,515.46 | 38,340.63 |
|      | Jun.      | 3,587.95 | 4,161.48 | 19,255.89 | 21,577.80 | 30,305.35 | 30,305.35 | 35,796.24 | 38,565.35 |
|      | Jul. (*)  | 3,561.14 | 4,153.33 | 19,511.55 | 21,836.79 | 30,772.11 | 30,772.11 | 36,334.74 | 39,056.16 |
|      | Aug. (*)  | 3,640.04 | 4,217.50 | 19,454.21 | 21,770.49 | 30,696.41 | 30,696.41 | 36,293.97 | 39,016.34 |
|      | Sept. (*) | 3,744.91 | 4,411.56 | 19,569.02 | 21,892.69 | 30,943.42 | 30,943.42 | 36,511.12 | 39,185.14 |
|      | Oct. (*)  | 3,665.98 | 4,383.08 | 19,777.25 | 22,116.27 | 31,607.34 | 31,607.34 | 37,166.91 | 39,891.17 |
|      | Nov. (*)  | 3,682.36 | 4,307.45 | 19,719.03 | 22,074.61 | 31,702.68 | 31,702.68 | 37,397.18 | 40,229.50 |
|      | Dec.      |          |          |           |           |           |           |           |           |

Symbols:

M1 = C + D1. (D1: Demand deposits in checking accounts of the nonfinancial private sector net of float).

M1A = M1 + Dv. (Dv: Demand deposits not included in checking accounts) + Ahv (Ahv: Demand savings deposits).

M2A = M1A + Dp. (Dp: Time deposits of the private sector).

M3 = M2A + Ahp. (Ahp: Time savings deposits, including those for housing).

M4 = M3 + Instruments of the Central Bank of Chile held by the nonfinancial private sector.

M5 = M4 + Treasury promissory notes held by the nonfinancial private sector.

M6 = M5 + Credit bills held by the nonfinancial private sector.

M7 = M6 + Private-sector foreign-currency deposits.

(\*) Provisional information obtained through daily reports provided by the financial system.

## 21. Short-term private monetary aggregates, seasonally adjusted <sup>(1)</sup>

(Monthly average in billions of 1986 pesos)

| Date |           | Money in circulation (2) |        |                           | M1A (3)             |        |                           | M2A (4)             |          |                           |
|------|-----------|--------------------------|--------|---------------------------|---------------------|--------|---------------------------|---------------------|----------|---------------------------|
|      |           | Seasonally adjusted      |        |                           | Seasonally adjusted |        |                           | Seasonally adjusted |          |                           |
|      |           | Original                 | Series | Monthly percentage change | Original            | Series | Monthly percentage change | Original            | Series   | Monthly percentage change |
| 1997 | Dec.      | 194.01                   | 180.93 | 1.0                       | 685.17              | 646.22 | 2.6                       | 2,851.98            | 2,846.48 | 1.8                       |
| 1998 | Dec.      | 179.65                   | 167.78 | -1.8                      | 600.61              | 571.56 | -0.8                      | 3,054.43            | 3,053.91 | -0.3                      |
| 1999 | Dec.      | 205.31                   | 190.42 | 2.8                       | 705.44              | 666.68 | 0.9                       | 3,300.54            | 3,284.36 | -0.8                      |
| 2000 | Dec.      | 197.20                   | 184.05 | -0.8                      | 692.95              | 658.37 | 0.8                       | 3,422.14            | 3,406.57 | 1.7                       |
| 2001 | Dec.      | 211.68                   | 197.08 | -0.9                      | 769.48              | 735.75 | 0.6                       | 3,566.45            | 3,551.18 | 0.6                       |
| 2001 | Jan.      | 189.87                   | 184.19 | 0.1                       | 689.00              | 645.53 | -2.0                      | 3,492.48            | 3,445.79 | 1.2                       |
|      | Feb.      | 193.14                   | 185.49 | 0.7                       | 683.41              | 658.26 | 2.0                       | 3,451.59            | 3,434.97 | -0.3                      |
|      | Mar.      | 192.22                   | 188.30 | 1.5                       | 725.21              | 712.68 | 8.3                       | 3,419.17            | 3,438.79 | 0.1                       |
|      | Apr.      | 190.94                   | 190.35 | 1.1                       | 722.62              | 712.23 | -0.1                      | 3,477.75            | 3,470.05 | 0.9                       |
|      | May       | 190.18                   | 191.41 | 0.6                       | 718.47              | 714.34 | 0.3                       | 3,488.73            | 3,481.57 | 0.3                       |
|      | Jun.      | 191.41                   | 191.32 | 0.0                       | 722.08              | 719.21 | 0.7                       | 3,501.62            | 3,480.44 | 0.0                       |
|      | Jul.      | 189.99                   | 192.79 | 0.8                       | 719.32              | 726.14 | 1.0                       | 3,515.88            | 3,473.22 | -0.2                      |
|      | Aug.      | 186.51                   | 194.30 | 0.8                       | 693.77              | 725.48 | -0.1                      | 3,462.64            | 3,474.21 | 0.0                       |
|      | Sept.     | 194.15                   | 193.77 | -0.3                      | 723.98              | 727.22 | 0.2                       | 3,429.25            | 3,469.40 | -0.1                      |
|      | Oct.      | 190.42                   | 197.39 | 1.9                       | 714.89              | 740.58 | 1.8                       | 3,464.21            | 3,515.14 | 1.3                       |
|      | Nov.      | 192.58                   | 198.78 | 0.7                       | 699.99              | 731.15 | -1.3                      | 3,492.58            | 3,530.04 | 0.4                       |
|      | Dec.      | 211.68                   | 197.08 | -0.9                      | 769.48              | 735.75 | 0.6                       | 3,566.45            | 3,551.18 | 0.6                       |
| 2002 | Jan.      | 203.89                   | 197.79 | 0.4                       | 795.14              | 747.39 | 1.6                       | 3,613.32            | 3,566.57 | 0.4                       |
|      | Feb.      | 206.89                   | 199.13 | 0.7                       | 778.54              | 751.56 | 0.6                       | 3,629.90            | 3,605.69 | 1.1                       |
|      | Mar.      | 205.66                   | 200.54 | 0.7                       | 772.68              | 749.83 | -0.2                      | 3,627.90            | 3,631.44 | 0.7                       |
|      | Apr.      | 201.87                   | 202.19 | 0.8                       | 768.64              | 762.29 | 1.7                       | 3,654.55            | 3,641.77 | 0.3                       |
|      | May       | 204.10                   | 204.49 | 1.1                       | 782.74              | 776.28 | 1.8                       | 3,637.18            | 3,626.95 | -0.4                      |
|      | Jun.      | 207.86                   | 207.13 | 1.3                       | 792.33              | 787.79 | 1.5                       | 3,666.25            | 3,637.51 | 0.3                       |
|      | Jul.      | 205.66                   | 209.31 | 1.1                       | 787.29              | 800.99 | 1.7                       | 3,698.54            | 3,670.15 | 0.9                       |
|      | Aug. (5)  | 204.89                   | 213.40 | 2.0                       | 796.44              | 829.31 | 3.5                       | 3,673.79            | 3,697.05 | 0.7                       |
|      | Sept. (5) | 213.90                   | 213.29 | -0.1                      | 826.13              | 832.38 | 0.4                       | 3,664.58            | 3,700.70 | 0.1                       |
|      | Oct. (5)  | 206.77                   | 213.89 | 0.3                       | 813.71              | 842.37 | 1.2                       | 3,671.59            | 3,721.15 | 0.6                       |
|      | Nov. (5)  | 207.58                   | 214.87 | 0.5                       | 800.37              | 839.79 | -0.3                      | 3,664.01            | 3,721.09 | 0.0                       |
|      | Dec.      |                          |        |                           |                     |        |                           |                     |          |                           |

(1) The series has been seasonally adjusted on the basis of the X-12 ARIMA model (available at [www.census.gov](http://www.census.gov)) including the effects of Easter, leap years, and a vector that adjusts to the number of weekdays, taking holidays into account.

The seasonal moving average of Henderson used is 3x9.

(2) The ARIMA model used is (2,1,0)(0,1,1).

(3) The ARIMA model used is (0,1,1)(0,1,1).

(4) The ARIMA model used is (2,1,0)(0,1,1).

(5) Provisional figures for the original series.

## 22. Detail of private monetary aggregates

(Monthly average in billions of pesos)

| Date      | C        | D1A      | Dp        | Ahp      | Central Bank<br>instruments | Treasury<br>promissory<br>notes | Credit bills | Private-sector<br>foreign-currency<br>deposits |
|-----------|----------|----------|-----------|----------|-----------------------------|---------------------------------|--------------|------------------------------------------------|
| 1997 Dec. | 880.03   | 2,227.84 | 9,828.55  | 1,875.43 | 8,335.72                    | 0.00                            | 4,089.22     | 553.35                                         |
| 1998 Dec. | 852.92   | 1,998.48 | 11,649.64 | 1,867.05 | 8,133.00                    | 0.00                            | 4,287.44     | 1,091.09                                       |
| 1999 Dec. | 997.24   | 2,429.21 | 12,604.97 | 1,982.31 | 8,345.21                    | 0.00                            | 4,840.82     | 1,742.12                                       |
| 2000 Dec. | 1,001.20 | 2,516.90 | 13,856.18 | 2,149.23 | 9,273.47                    | 0.00                            | 5,218.47     | 2,097.25                                       |
| 2001 Dec. | 1,103.02 | 2,906.68 | 14,574.72 | 2,311.10 | 8,854.27                    | 0.00                            | 5,620.74     | 2,773.15                                       |
| 2001 Jan. | 967.23   | 2,542.63 | 14,281.23 | 2,163.14 | 9,323.18                    | 0.00                            | 5,151.64     | 2,033.49                                       |
| Feb.      | 980.84   | 2,489.81 | 14,058.06 | 2,172.39 | 9,489.33                    | 0.00                            | 5,202.83     | 1,887.96                                       |
| Mar.      | 980.85   | 2,719.66 | 13,746.36 | 2,190.72 | 9,506.08                    | 0.00                            | 5,241.58     | 1,927.05                                       |
| Apr.      | 978.75   | 2,725.33 | 14,122.63 | 2,202.00 | 9,520.01                    | 0.00                            | 5,099.71     | 2,027.29                                       |
| May       | 979.08   | 2,719.75 | 14,261.97 | 2,225.30 | 9,058.90                    | 0.00                            | 5,256.16     | 2,095.25                                       |
| Jun.      | 985.99   | 2,733.53 | 14,317.64 | 2,261.06 | 9,260.46                    | 0.00                            | 5,346.86     | 2,126.68                                       |
| Jul.      | 976.78   | 2,721.31 | 14,377.47 | 2,275.77 | 9,465.66                    | 0.00                            | 5,372.54     | 2,277.21                                       |
| Aug.      | 966.55   | 2,628.85 | 14,349.45 | 2,281.48 | 9,566.10                    | 0.00                            | 5,440.89     | 2,462.32                                       |
| Sept.     | 1,013.55 | 2,765.89 | 14,122.62 | 2,293.24 | 9,474.62                    | 0.00                            | 5,534.86     | 2,593.96                                       |
| Oct.      | 995.41   | 2,741.70 | 14,372.10 | 2,319.84 | 9,530.53                    | 0.00                            | 5,470.51     | 2,731.84                                       |
| Nov.      | 1,006.61 | 2,652.27 | 14,596.99 | 2,324.96 | 9,186.00                    | 0.00                            | 5,537.91     | 2,816.54                                       |
| Dec.      | 1,103.02 | 2,906.68 | 14,574.72 | 2,311.10 | 8,854.27                    | 0.00                            | 5,620.74     | 2,773.15                                       |
| 2002 Jan. | 1,061.59 | 3,078.41 | 14,673.21 | 2,304.30 | 9,049.37                    | 0.00                            | 5,541.44     | 2,759.49                                       |
| Feb.      | 1,079.26 | 2,982.07 | 14,874.41 | 2,293.64 | 9,066.10                    | 0.00                            | 5,457.87     | 2,805.65                                       |
| Mar.      | 1,076.54 | 2,968.15 | 14,946.08 | 2,289.29 | 9,062.18                    | 0.00                            | 5,474.54     | 2,793.84                                       |
| Apr.      | 1,060.64 | 2,977.89 | 15,162.89 | 2,292.45 | 8,979.31                    | 0.00                            | 5,327.92     | 2,813.50                                       |
| May       | 1,073.35 | 3,042.98 | 15,011.06 | 2,299.14 | 8,646.35                    | 0.00                            | 5,442.58     | 2,825.17                                       |
| Jun.      | 1,091.75 | 3,069.73 | 15,094.41 | 2,321.91 | 8,727.55                    | 0.00                            | 5,490.89     | 2,769.11                                       |
| Jul. (*)  | 1,084.95 | 3,068.38 | 15,358.22 | 2,325.24 | 8,935.32                    | 0.00                            | 5,562.63     | 2,721.42                                       |
| Aug. (*)  | 1,084.98 | 3,132.51 | 15,236.71 | 2,316.28 | 8,925.92                    | 0.00                            | 5,597.55     | 2,722.37                                       |
| Sept. (*) | 1,142.23 | 3,269.33 | 15,157.46 | 2,323.67 | 9,050.73                    | 0.00                            | 5,567.70     | 2,674.02                                       |
| Oct. (*)  | 1,113.79 | 3,269.29 | 15,394.17 | 2,339.02 | 9,491.07                    | 0.00                            | 5,559.57     | 2,724.26                                       |
| Nov. (*)  | 1,117.15 | 3,190.30 | 15,411.59 | 2,355.57 | 9,628.07                    | 0.00                            | 5,694.50     | 2,832.32                                       |
| Dec.      |          |          |           |          |                             |                                 |              |                                                |

Symbols:

C: Currency in circulation.

D1A: Nonfinancial private-sector checking accounts and other demand deposits net of float, less deposits of the Treasury Banking Account, plus demand savings deposits. Float corresponds to documents received by the banks extended against all type of deposits (public, private and interfinancial).

Dp: Time deposits of private sector.

Ahp: Time savings deposits, including those for housing.

(\*) Provisional information obtained through daily reports provided by the financial system.

## 23. Central Bank of Chile assets and liabilities <sup>(1)</sup>

(Monthly balance in billions of pesos)

| Date |           | Net foreign balances |       | Domestic credit balances |                  |                                  |           |                 | Total  | Monetary liabilities |                   |                  |
|------|-----------|----------------------|-------|--------------------------|------------------|----------------------------------|-----------|-----------------|--------|----------------------|-------------------|------------------|
|      |           | Foreign reserves     | Other | Private sector (2)       | Government (net) | Banks and financial institutions |           | Other (net) (3) |        | Base money           |                   | Promissory notes |
|      |           |                      |       |                          |                  | Documents                        | Other (2) |                 |        | Money in circulation | Monetary reserves |                  |
|      |           |                      |       |                          |                  |                                  |           |                 |        |                      |                   |                  |
| 1997 | Dec.      | 8,037                | -130  | 821                      | 1,639            | 58                               | -410      | 1,921           | 11,935 | 982                  | 413               | 10,540           |
| 1998 | Dec.      | 7,719                | -93   | 829                      | 1,719            | 49                               | -613      | 1,806           | 11,415 | 973                  | 423               | 10,018           |
| 1999 | Dec.      | 7,887                | -53   | 846                      | 2,538            | 39                               | -227      | 1,551           | 12,581 | 1,184                | 602               | 10,794           |
| 2000 | Dec.      | 8,653                | -67   | 860                      | 3,155            | 29                               | -199      | 1,434           | 13,865 | 1,127                | 587               | 12,151           |
| 2001 | Dec.      | 9,449                | -28   | 861                      | 3,875            | 19                               | -89       | 221             | 14,308 | 1,232                | 662               | 12,414           |
| 2001 | Jan.      | 8,373                | -42   | 833                      | 3,123            | 27                               | 43        | 1,580           | 13,936 | 1,014                | 569               | 12,353           |
|      | Feb.      | 8,409                | -46   | 835                      | 3,162            | 27                               | 78        | 1,537           | 14,003 | 1,017                | 675               | 12,312           |
|      | Mar.      | 8,816                | -52   | 874                      | 3,262            | 26                               | 9         | 1,161           | 14,095 | 1,075                | 641               | 12,380           |
|      | Apr.      | 8,800                | -58   | 812                      | 3,443            | 24                               | 67        | 1,035           | 14,124 | 1,047                | 555               | 12,521           |
|      | May       | 8,973                | -37   | 821                      | 3,506            | 24                               | 92        | 895             | 14,274 | 1,037                | 625               | 12,612           |
|      | Jun.      | 9,113                | -33   | 827                      | 3,643            | 24                               | 45        | 725             | 14,344 | 1,084                | 592               | 12,668           |
|      | Jul.      | 9,755                | -36   | 831                      | 3,954            | 21                               | 9         | 5               | 14,540 | 1,019                | 621               | 12,900           |
|      | Aug.      | 9,843                | -44   | 834                      | 4,041            | 21                               | -95       | -76             | 14,524 | 1,069                | 578               | 12,878           |
|      | Sept.     | 10,162               | -20   | 841                      | 4,282            | 21                               | -155      | -566            | 14,565 | 1,070                | 510               | 12,985           |
|      | Oct.      | 10,368               | -24   | 851                      | 4,040            | 19                               | -63       | -858            | 14,332 | 1,072                | 506               | 12,754           |
|      | Nov.      | 9,805                | -26   | 857                      | 3,946            | 19                               | 7         | -231            | 14,377 | 1,129                | 492               | 12,757           |
|      | Dec.      | 9,449                | -28   | 861                      | 3,875            | 19                               | -89       | 221             | 14,308 | 1,232                | 662               | 12,414           |
| 2002 | Jan.      | 9,647                | -32   | 862                      | 4,157            | 16                               | -185      | -4              | 14,463 | 1,116                | 629               | 12,718           |
|      | Feb.      | 9,541                | -26   | 865                      | 4,151            | 16                               | -18       | 59              | 14,588 | 1,117                | 662               | 12,809           |
|      | Mar.      | 9,402                | -27   | 868                      | 4,167            | 16                               | -81       | 225             | 14,569 | 1,187                | 587               | 12,795           |
|      | Apr.      | 10,007               | -31   | 819                      | 3,596            | 14                               | -658      | 396             | 14,142 | 1,117                | 554               | 12,471           |
|      | May       | 9,910                | -24   | 825                      | 3,843            | 14                               | -510      | 269             | 14,327 | 1,183                | 525               | 12,618           |
|      | Jun.      | 10,620               | -19   | 830                      | 4,234            | 13                               | -627      | -470            | 14,582 | 1,177                | 539               | 12,865           |
|      | Jul. (4)  | 10,584               | -22   | 833                      | 4,406            | 11                               | -670      | -513            | 14,630 | 1,117                | 818               | 12,695           |
|      | Aug. (4)  | 10,681               | -24   | 847                      | 4,588            | 11                               | -634      | -699            | 14,770 | 1,188                | 577               | 13,005           |
|      | Sept. (4) | 11,020               | -18   | 845                      | 4,834            | 11                               | -557      | -1,129          | 15,006 | 1,167                | 584               | 13,255           |
|      | Oct. (4)  | 10,933               | -19   | 855                      | 4,760            | 9                                | -423      | -875            | 15,239 | 1,219                | 605               | 13,416           |
|      | Nov. (4)  | 10,702               | -22   | 867                      | 4,564            | 9                                | -470      | -412            | 15,238 | 1,228                | 551               | 13,459           |
|      | Dec.      |                      |       |                          |                  |                                  |           |                 |        |                      |                   |                  |

(1) Foreign-currency stocks are calculated in local currency at the observed dollar-peso exchange rate.

(2) Loans less non-monetary liabilities.

(3) Including nonfinancial assets less net equity; loans to public companies less liabilities; plus other assets less other non-classified liabilities.

(4) Provisional figures.

## 24. Banking-sector assets and liabilities (1)

Commercial banks, financial institutions and Central Bank of Chile. (Monthly balance in billions of pesos)

| Date      | Net foreign balances          |                | Domestic credit balances |                  |                 | Total  | Private money and quasi-money (M7) |                            |                         |
|-----------|-------------------------------|----------------|--------------------------|------------------|-----------------|--------|------------------------------------|----------------------------|-------------------------|
|           | Held by Central Bank of Chile | Other holdings | Private sector (2)       | Government (net) | Other (net) (3) |        | Money (M1A)                        | Quasi-money Banking sector | Central Bank securities |
| 1997 Dec. | 8,037                         | -459           | 21,034                   | 1,063            | -1,868          | 27,807 | 3,334                              | 16,361                     | 8,112                   |
| 1998 Dec. | 7,719                         | -48            | 22,840                   | 1,169            | -1,592          | 30,088 | 3,149                              | 18,967                     | 7,972                   |
| 1999 Dec. | 7,887                         | 1,953          | 24,243                   | 1,745            | -2,628          | 33,200 | 3,792                              | 21,338                     | 8,070                   |
| 2000 Dec. | 8,653                         | 1,919          | 26,874                   | 2,551            | -3,176          | 36,822 | 4,146                              | 23,456                     | 9,220                   |
| 2001 Dec. | 9,449                         | 1,054          | 28,691                   | 3,006            | -2,917          | 39,283 | 4,420                              | 25,393                     | 9,469                   |
| 2001 Jan. | 8,373                         | 1,705          | 26,773                   | 2,420            | -3,118          | 36,164 | 3,655                              | 23,224                     | 9,285                   |
| Feb.      | 8,409                         | 1,740          | 26,945                   | 2,521            | -3,273          | 36,343 | 3,706                              | 23,131                     | 9,506                   |
| Mar.      | 8,816                         | 1,809          | 27,177                   | 2,616            | -3,550          | 36,868 | 3,978                              | 23,144                     | 9,746                   |
| Apr.      | 8,800                         | 1,589          | 27,500                   | 2,461            | -3,684          | 36,667 | 4,063                              | 23,383                     | 9,220                   |
| May       | 8,973                         | 1,349          | 27,690                   | 2,568            | -3,790          | 36,790 | 3,881                              | 23,848                     | 9,061                   |
| Jun.      | 9,113                         | 1,373          | 27,874                   | 2,883            | -3,880          | 37,363 | 4,179                              | 23,924                     | 9,260                   |
| Jul.      | 9,755                         | 1,362          | 28,064                   | 3,142            | -4,742          | 37,581 | 3,850                              | 24,215                     | 9,516                   |
| Aug.      | 9,843                         | 988            | 28,267                   | 3,088            | -4,455          | 37,732 | 3,855                              | 24,275                     | 9,602                   |
| Sept.     | 10,162                        | 1,033          | 28,777                   | 3,197            | -5,081          | 38,088 | 3,813                              | 24,602                     | 9,672                   |
| Oct.      | 10,368                        | 1,429          | 28,964                   | 2,990            | -5,546          | 38,204 | 3,885                              | 24,742                     | 9,577                   |
| Nov.      | 9,805                         | 1,086          | 29,142                   | 3,081            | -4,813          | 38,301 | 4,031                              | 25,056                     | 9,215                   |
| Dec.      | 9,449                         | 1,054          | 28,691                   | 3,006            | -2,917          | 39,283 | 4,420                              | 25,393                     | 9,469                   |
| 2002 Jan. | 9,647                         | 1,385          | 28,921                   | 3,059            | -4,647          | 38,365 | 4,232                              | 24,974                     | 9,160                   |
| Feb.      | 9,541                         | 994            | 29,142                   | 3,222            | -4,471          | 38,428 | 4,218                              | 25,155                     | 9,055                   |
| Mar.      | 9,402                         | 638            | 29,261                   | 3,405            | -4,186          | 38,520 | 4,287                              | 25,208                     | 9,025                   |
| Apr.      | 10,007                        | 831            | 29,012                   | 2,794            | -4,306          | 38,338 | 4,399                              | 25,045                     | 8,894                   |
| May       | 9,910                         | 938            | 28,938                   | 2,840            | -4,258          | 38,368 | 4,405                              | 25,180                     | 8,782                   |
| Jun.      | 10,620                        | 648            | 29,262                   | 3,592            | -5,582          | 38,539 | 4,456                              | 25,202                     | 8,881                   |
| Jul. (4)  | 10,584                        | 418            | 29,478                   | 3,399            | -4,818          | 39,060 | 4,369                              | 25,785                     | 8,906                   |
| Aug. (4)  | 10,681                        | 142            | 29,851                   | 3,678            | -5,299          | 39,053 | 4,480                              | 25,604                     | 8,970                   |
| Sept. (4) | 11,020                        | -98            | 30,385                   | 3,674            | -5,355          | 39,625 | 4,668                              | 25,821                     | 9,136                   |
| Oct. (4)  | 10,933                        | -100           | 29,704                   | 3,919            | -4,114          | 40,342 | 4,521                              | 26,041                     | 9,781                   |
| Nov.      |                               |                |                          |                  |                 |        |                                    |                            |                         |
| Dec.      |                               |                |                          |                  |                 |        |                                    |                            |                         |

(1) Foreign-currency stocks are calculated in local currency at the observed dollar-peso exchange rate.

(2) Loans less non-monetary liabilities.

(3) Including nonfinancial assets of Central Bank of Chile and Banco del Estado; loans to public companies less liabilities; less net equity; plus assets less interbank non-consolidated liabilities; plus other assets less other non-classified liabilities.

(4) Provisional figures.

## 25. Government sector's money stock <sup>(1)</sup>

(Monthly average in billions of pesos)

| Date |           | Total Dg (2) |                   |          |                    | Total Dpg (2) |                   |           |                    |
|------|-----------|--------------|-------------------|----------|--------------------|---------------|-------------------|-----------|--------------------|
|      |           | Stock        | Percentage change |          |                    | Stock         | Percentage change |           |                    |
|      |           |              | Month             | 12-month | From last December |               | Month             | 12-month  | From last December |
| 1997 | Dec.      | 747.91       | -                 | 7.7 (3)  | 14.2               | 132.94        | -                 | -18.0 (3) | 62.5               |
| 1998 | Dec.      | 658.13       | -                 | 16.7 (3) | -12.0              | 130.28        | -                 | 165.9 (3) | -2.0               |
| 1999 | Dec.      | 738.54       | -                 | -0.2 (3) | 12.2               | 287.27        | -                 | -41.4 (3) | 120.5              |
| 2000 | Dec.      | 753.93       | -                 | 5.3 (3)  | 2.1                | 78.16         | -                 | -0.8 (3)  | -72.8              |
| 2001 | Dec.      | 859.82       | -                 | 14.4 (3) | 14.0               | 186.78        | -                 | -8.5 (3)  | 139.0              |
| 2001 | Jan.      | 777.25       | 3.1               | -11.9    | 3.1                | 95.89         | 22.7              | -54.9     | 22.7               |
|      | Feb.      | 815.00       | 4.9               | -3.2     | 8.1                | 101.35        | 5.7               | -24.0     | 29.7               |
|      | Mar.      | 825.57       | 1.3               | 10.6     | 9.5                | 110.96        | 9.5               | -34.0     | 42.0               |
|      | Apr.      | 858.54       | 4.0               | 18.4     | 13.9               | 110.99        | 0.0               | -57.5     | 42.0               |
|      | May       | 1,283.65     | 49.5              | 23.4     | 70.3               | 126.45        | 13.9              | -51.1     | 61.8               |
|      | Jun.      | 880.94       | -31.4             | 4.8      | 16.8               | 128.15        | 1.3               | -32.0     | 64.0               |
|      | Jul.      | 892.97       | 1.4               | 19.4     | 18.4               | 122.89        | -4.1              | 26.7      | 57.2               |
|      | Aug.      | 977.11       | 9.4               | 36.9     | 29.6               | 125.56        | 2.2               | 25.8      | 60.6               |
|      | Sept.     | 910.03       | -6.9              | 22.1     | 20.7               | 138.10        | 10.0              | 34.2      | 76.7               |
|      | Oct.      | 979.37       | 7.6               | 21.0     | 29.9               | 165.68        | 20.0              | 105.8     | 112.0              |
|      | Nov.      | 952.26       | -2.8              | 22.0     | 26.3               | 189.08        | 14.1              | 168.2     | 141.9              |
|      | Dec.      | 859.82       | -9.7              | 14.0     | 14.0               | 186.78        | -1.2              | 139.0     | 139.0              |
| 2002 | Jan.      | 980.78       | 14.1              | 26.2     | 14.1               | 184.34        | -1.3              | 92.2      | -1.3               |
|      | Feb.      | 999.27       | 1.9               | 22.6     | 16.2               | 207.67        | 12.7              | 104.9     | 11.2               |
|      | Mar.      | 811.23       | -18.8             | -1.7     | -5.7               | 229.12        | 10.3              | 106.5     | 22.7               |
|      | Apr.      | 828.55       | 2.1               | -3.5     | -3.6               | 264.01        | 15.2              | 137.9     | 41.3               |
|      | May       | 1,163.71     | 40.5              | -9.3     | 35.3               | 265.23        | 0.5               | 109.8     | 42.0               |
|      | Jun.      | 926.43       | -20.4             | 5.2      | 7.7                | 250.11        | -5.7              | 95.2      | 33.9               |
|      | Jul. (4)  | 1,018.33     | 9.9               | 14.0     | 18.4               | 224.43        | -10.3             | 82.6      | 20.2               |
|      | Aug. (4)  | 1,031.04     | 1.2               | 5.5      | 19.9               | 189.87        | -15.4             | 51.2      | 1.7                |
|      | Sept. (4) | 1,039.05     | 0.8               | 14.2     | 20.8               | 176.50        | -7.0              | 27.8      | -5.5               |
|      | Oct. (4)  | 1,026.34     | -1.2              | 4.8      | 19.4               | 168.89        | -4.3              | 1.9       | -9.6               |
|      | Nov. (4)  | 918.05       | -10.6             | -3.6     | 6.8                | 167.80        | -0.6              | -11.3     | -10.2              |
|      | Dec.      |              |                   |          |                    |               |                   |           |                    |

(1) Calculation using the corrected method, compatible with that used for measuring private money.

(2) Dg: Nonfinancial public sector money net of float. Dpg: Time deposits of the nonfinancial public sector.

(3) Mean annual change.

(4) Provisional figures.

## 26. Loans in domestic currency <sup>(1)</sup>

(Monthly average in billions of pesos)

| Date |           | Sector      |                    |          |                 | Total    | Non-indexed |              |                     | Indexed  |              |                     |              |
|------|-----------|-------------|--------------------|----------|-----------------|----------|-------------|--------------|---------------------|----------|--------------|---------------------|--------------|
|      |           | Private (2) | Central government | External | Inter-financial |          | Total       | Up to 1 year | At more than 1 year | Total    | Up to 1 year | At more than 1 year | Credit bills |
| 1997 | Dec.      | 17,446.7    | 51.8               | 1.8      | 673.8           | 18,174.2 | 5,776.3     | 3,868.5      | 1,907.8             | 12,397.9 | 4,112.7      | 3,810.4             | 4,474.8      |
| 1998 | Dec.      | 19,359.1    | 73.9               | 18.6     | 666.2           | 20,117.7 | 6,354.8     | 4,439.5      | 1,915.3             | 13,762.9 | 4,447.2      | 4,545.5             | 4,770.2      |
| 1999 | Dec.      | 19,979.8    | 99.2               | 3.6      | 526.0           | 20,608.7 | 5,450.4     | 3,642.1      | 1,808.3             | 15,158.3 | 4,685.7      | 5,365.1             | 5,107.5      |
| 2000 | Dec.      | 21,693.1    | 50.0               | 8.1      | 715.5           | 22,466.6 | 5,954.5     | 3,995.4      | 1,959.1             | 16,512.1 | 4,728.7      | 6,281.3             | 5,502.1      |
| 2001 | Dec.      | 22,957.1    | 100.0              | 168.9    | 549.5           | 23,775.5 | 7,141.9     | 4,969.5      | 2,172.4             | 16,633.6 | 3,660.8      | 6,921.2             | 6,051.6      |
| 2001 | Jan.      | 21,885.9    | 50.3               | 15.6     | 669.3           | 22,621.0 | 5,909.1     | 3,945.2      | 1,963.9             | 16,711.9 | 4,747.2      | 6,442.1             | 5,522.6      |
|      | Feb.      | 21,890.1    | 87.4               | 14.8     | 698.7           | 22,691.1 | 5,861.0     | 3,904.8      | 1,956.2             | 16,830.1 | 4,796.5      | 6,489.2             | 5,544.4      |
|      | Mar.      | 21,901.7    | 66.3               | 17.7     | 611.1           | 22,596.8 | 5,817.9     | 3,848.1      | 1,969.8             | 16,778.9 | 4,702.1      | 6,507.5             | 5,569.3      |
|      | Apr.      | 21,860.9    | 94.4               | 68.2     | 671.1           | 22,694.7 | 5,946.6     | 3,922.5      | 2,024.1             | 16,748.1 | 4,661.0      | 6,501.8             | 5,585.3      |
|      | May       | 22,138.4    | 109.1              | 57.9     | 745.9           | 23,051.3 | 6,138.3     | 4,099.0      | 2,039.3             | 16,913.0 | 4,734.0      | 6,557.3             | 5,621.7      |
|      | Jun.      | 22,079.1    | 106.3              | 73.3     | 690.6           | 22,949.3 | 5,916.2     | 3,874.2      | 2,042.0             | 17,033.1 | 4,721.6      | 6,604.8             | 5,706.7      |
|      | Jul.      | 22,112.4    | 126.1              | 94.3     | 775.9           | 23,108.7 | 5,905.9     | 3,855.7      | 2,050.2             | 17,202.8 | 4,741.0      | 6,670.2             | 5,791.6      |
|      | Aug.      | 22,313.1    | 54.3               | 93.1     | 661.8           | 23,122.4 | 6,240.3     | 4,173.1      | 2,067.2             | 16,882.1 | 4,304.5      | 6,730.4             | 5,847.2      |
|      | Sept.     | 22,517.6    | 90.3               | 32.7     | 564.7           | 23,205.4 | 6,651.3     | 4,563.1      | 2,088.2             | 16,554.1 | 3,921.9      | 6,758.4             | 5,873.8      |
|      | Oct.      | 22,609.2    | 99.3               | 174.9    | 500.2           | 23,383.6 | 6,809.8     | 4,696.6      | 2,113.2             | 16,573.8 | 3,830.1      | 6,810.3             | 5,933.4      |
|      | Nov.      | 22,970.5    | 84.6               | 28.3     | 565.9           | 23,649.3 | 6,988.3     | 4,848.7      | 2,139.6             | 16,661.0 | 3,761.7      | 6,901.0             | 5,998.3      |
|      | Dec.      | 22,957.1    | 100.0              | 168.9    | 549.5           | 23,775.5 | 7,141.9     | 4,969.5      | 2,172.4             | 16,633.6 | 3,660.8      | 6,921.2             | 6,051.6      |
| 2002 | Jan.      | 23,064.8    | 93.1               | 147.0    | 528.5           | 23,833.4 | 7,283.2     | 5,066.2      | 2,217.0             | 16,550.2 | 3,468.3      | 7,015.2             | 6,066.7      |
|      | Feb.      | 23,187.4    | 68.8               | 64.2     | 492.6           | 23,813.0 | 7,349.6     | 5,124.5      | 2,225.1             | 16,463.4 | 3,368.3      | 7,041.0             | 6,054.1      |
|      | Mar.      | 23,114.7    | 49.3               | 56.3     | 524.8           | 23,745.1 | 7,422.5     | 5,157.9      | 2,264.6             | 16,322.6 | 3,273.2      | 7,003.4             | 6,046.0      |
|      | Apr.      | 23,170.1    | 57.8               | 16.6     | 557.9           | 23,802.3 | 7,563.4     | 5,215.6      | 2,347.8             | 16,238.9 | 3,174.3      | 7,012.6             | 6,052.0      |
|      | May       | 23,186.2    | 53.0               | 46.0     | 433.4           | 23,718.6 | 7,551.0     | 5,172.9      | 2,378.1             | 16,167.6 | 3,083.1      | 7,019.3             | 6,065.2      |
|      | Jun.      | 23,177.4    | 65.8               | 49.7     | 487.0           | 23,780.0 | 7,613.5     | 5,201.1      | 2,412.4             | 16,166.5 | 3,027.8      | 7,037.7             | 6,101.0      |
|      | Jul. (3)  | 23,268.0    | 66.3               | 62.4     | 590.7           | 24,005.3 | 7,779.1     | 5,302.2      | 2,476.9             | 16,226.2 | 2,968.0      | 7,115.7             | 6,142.5      |
|      | Aug. (3)  | 23,622.9    | 69.1               | 15.0     | 506.4           | 24,290.2 | 7,829.3     | 5,310.5      | 2,518.8             | 16,460.9 | 3,008.5      | 7,177.9             | 6,274.5      |
|      | Sept. (3) |             |                    |          | 466.7           | 24,255.8 |             |              |                     |          |              |                     | 6,270.4      |
|      | Oct. (3)  |             |                    |          | 343.3           | 24,445.3 |             |              |                     |          |              |                     | 6,306.7      |
|      | Nov. (3)  |             |                    |          | 394.3           | 24,742.2 |             |              |                     |          |              |                     | 6,272.7      |
|      | Dec.      |             |                    |          |                 |          |             |              |                     |          |              |                     |              |

(1) Contingent loans not included.

(2) Including loans with credit bills.

(3) Provisional figures obtained through daily reports provided by the financial system.

## 26. Loans in domestic currency (1) (Continued)

(Percentage change)

| Date      | Private (2) |          |                | Central government |           |                | External |           |                | Interfinancial |           |                | Total |          |                |
|-----------|-------------|----------|----------------|--------------------|-----------|----------------|----------|-----------|----------------|----------------|-----------|----------------|-------|----------|----------------|
|           | Month       | 12-month | From last Dec. | Month              | 12-month  | From last Dec. | Month    | 12-month  | From last Dec. | Month          | 12-month  | From last Dec. | Month | 12-month | From last Dec. |
| 1997 Dec. | 3.1         | 21.7 (3) | 21.5           | 13.6               | -13.2 (3) | 23.9           | -10.0    | -80.1 (3) | -40.0          | -22.7          | 30.5 (3)  | -2.7           | 1.9   | 21.9 (3) | 20.4           |
| 1998 Dec. | 0.7         | 17.9 (3) | 11.0           | 3.6                | 55.5 (3)  | 42.7           | 2.2      | 335.7 (3) | 933.3          | 6.5            | -15.3 (3) | -1.1           | 0.9   | 16.5 (3) | 10.7           |
| 1999 Dec. | 1.0         | 4.7 (3)  | 3.2            | 17.1               | 92.4 (3)  | 34.2           | 9.1      | -35.3 (3) | -80.6          | -8.2           | -4.0 (3)  | -21.0          | 0.8   | 4.6 (3)  | 2.4            |
| 2000 Dec. | 2.4         | 6.1 (3)  | 8.6            | -24.6              | -39.6 (3) | -49.6          | 9.5      | 34.2 (3)  | 125.0          | 0.5            | 4.3 (3)   | 36.0           | 2.3   | 5.8 (3)  | 9.0            |
| 2001 Dec. | -0.1        | 7.9 (3)  | 5.8            | 18.2               | 31.5 (3)  | 100.0          | 496.8    | 877.5 (3) | 1,985.2        | -2.9           | -3.4 (3)  | -23.2          | 0.5   | 7.9 (3)  | 5.8            |
| 2001 Jan. | 0.9         | 9.0      | 0.9            | 0.6                | -49.5     | 0.6            | 92.6     | 262.8     | 92.6           | -6.5           | 39.3      | -6.5           | 0.7   | 9.5      | 0.7            |
| Feb.      | 0.0         | 8.6      | 0.9            | 73.8               | -6.0      | 74.8           | -5.1     | 208.3     | 82.7           | 4.4            | 20.0      | -2.3           | 0.3   | 8.9      | 1.0            |
| Mar.      | 0.1         | 8.3      | 1.0            | -24.1              | -6.4      | 32.6           | 19.6     | 200.0     | 118.5          | -12.5          | -3.0      | -14.6          | -0.4  | 8.0      | 0.6            |
| Apr.      | -0.2        | 7.3      | 0.8            | 42.4               | 26.4      | 88.8           | 285.3    | 847.2     | 742.0          | 9.8            | 0.2       | -6.2           | 0.4   | 7.4      | 1.0            |
| May       | 1.3         | 7.8      | 2.1            | 15.6               | 63.1      | 118.2          | -15.1    | 642.3     | 614.8          | 11.1           | -3.8      | 4.2            | 1.6   | 7.8      | 2.6            |
| Jun.      | -0.3        | 7.5      | 1.8            | -2.6               | 56.8      | 112.6          | 26.6     | 839.7     | 804.9          | -7.4           | 0.9       | -3.5           | -0.4  | 7.8      | 2.1            |
| Jul.      | 0.2         | 7.4      | 1.9            | 18.6               | 166.0     | 152.2          | 28.6     | 757.3     | 1,064.2        | 12.4           | 23.6      | 8.4            | 0.7   | 8.6      | 2.9            |
| Aug.      | 0.9         | 8.3      | 2.9            | -56.9              | 21.2      | 8.6            | -1.3     | 1,193.1   | 1,049.4        | -14.7          | 1.8       | -7.5           | 0.1   | 8.5      | 2.9            |
| Sept.     | 0.9         | 8.6      | 3.8            | 66.3               | 18.3      | 80.6           | -64.9    | 354.2     | 303.7          | -14.7          | -23.1     | -21.1          | 0.4   | 7.7      | 3.3            |
| Oct.      | 0.4         | 7.8      | 4.2            | 10.0               | 80.5      | 98.6           | 434.9    | 2,329.2   | 2,059.3        | -11.4          | -29.9     | -30.1          | 0.8   | 7.6      | 4.1            |
| Nov.      | 1.6         | 8.4      | 5.9            | -14.8              | 27.6      | 69.2           | -83.8    | 282.4     | 249.4          | 13.1           | -20.5     | -20.9          | 1.1   | 7.6      | 5.3            |
| Dec.      | -0.1        | 5.8      | 5.8            | 18.2               | 100.0     | 100.0          | 496.8    | 1,985.2   | 1,985.2        | -2.9           | -23.2     | -23.2          | 0.5   | 5.8      | 5.8            |
| 2002 Jan. | 0.5         | 5.4      | 0.5            | -6.9               | 85.1      | -6.9           | -13.0    | 842.3     | -13.0          | -3.8           | -21.0     | -3.8           | 0.2   | 5.4      | 0.2            |
| Feb.      | 0.5         | 5.9      | 1.0            | -26.1              | -21.3     | -31.2          | -56.3    | 333.8     | -62.0          | -6.8           | -29.5     | -10.4          | -0.1  | 4.9      | 0.2            |
| Mar.      | -0.3        | 5.5      | 0.7            | -28.3              | -25.6     | -50.7          | -12.3    | 218.1     | -66.7          | 6.5            | -14.1     | -4.5           | -0.3  | 5.1      | -0.1           |
| Apr.      | 0.2         | 6.0      | 0.9            | 17.2               | -38.8     | -42.2          | -70.5    | -75.7     | -90.2          | 6.3            | -16.9     | 1.5            | 0.2   | 4.9      | 0.1            |
| May       | 0.1         | 4.7      | 1.0            | -8.3               | -51.4     | -47.0          | 177.1    | -20.6     | -72.8          | -22.3          | -41.9     | -21.1          | -0.4  | 2.9      | -0.2           |
| Jun.      | 0.0         | 5.0      | 1.0            | 24.2               | -38.1     | -34.2          | 8.0      | -32.2     | -70.6          | 12.4           | -29.5     | -11.4          | 0.3   | 3.6      | 0.0            |
| Jul. (4)  | 0.4         | 5.2      | 1.4            | 0.8                | -47.4     | -33.7          | 25.6     | -33.8     | -63.1          | 21.3           | -23.9     | 7.5            | 0.9   | 3.9      | 1.0            |
| Aug. (4)  | 1.5         | 5.9      | 2.9            | 4.2                | 27.3      | -30.9          | -76.0    | -83.9     | -91.1          | -14.3          | -23.5     | -7.8           | 1.2   | 5.1      | 2.2            |
| Sept. (4) |             |          |                |                    |           |                |          |           |                | -7.8           | -17.4     | -15.1          | -0.1  | 4.5      | 2.0            |
| Oct. (4)  |             |          |                |                    |           |                |          |           |                | -26.4          | -31.4     | -37.5          | 0.8   | 4.5      | 2.8            |
| Nov. (4)  |             |          |                |                    |           |                |          |           |                | 14.9           | -30.3     | -28.2          | 1.2   | 4.6      | 4.1            |
| Dec.      |             |          |                |                    |           |                |          |           |                |                |           |                |       |          |                |

- (1) Contingent loans not included.  
(2) Including loans with credit bills.  
(3) Mean annual change.  
(4) Provisional figures obtained through daily reports provided by the financial system.

## 27. Loans in foreign currency (1)

(Monthly average in US\$ million)

| Date |           | Sector (2) |                    |          |                | Total   | Up to 1 year | At more than 1 year | Exchange rate (3) |
|------|-----------|------------|--------------------|----------|----------------|---------|--------------|---------------------|-------------------|
|      |           | Private    | Central government | External | Interfinancial |         |              |                     |                   |
| 1997 | Dec.      | 4,476.2    | 16.8               | 278.4    | 19.6           | 4,791.0 | 4,271.0      | 520.0               | 439.8             |
| 1998 | Dec.      | 4,192.3    | 54.5               | 492.8    | 5.4            | 4,745.0 | 4,012.0      | 733.0               | 473.8             |
| 1999 | Dec.      | 3,628.0    | 201.9              | 895.2    | 10.9           | 4,736.0 | 3,764.0      | 972.0               | 527.7             |
| 2000 | Dec.      | 3,996.2    | 103.1              | 966.9    | 5.8            | 5,072.0 | 4,145.0      | 927.0               | 572.7             |
| 2001 | Dec.      | 4,268.2    | 361.7              | 1,162.6  | 6.4            | 5,799.0 | 4,414.0      | 1,385.0             | 656.2             |
| 2001 | Jan.      | 4,028.6    | 140.9              | 914.7    | 2.9            | 5,087.0 | 4,128.0      | 959.0               | 563.6             |
|      | Feb.      | 4,142.2    | 124.4              | 856.5    | 5.8            | 5,129.0 | 4,196.0      | 933.0               | 567.2             |
|      | Mar.      | 4,234.4    | 119.1              | 891.6    | 1.9            | 5,247.0 | 4,299.0      | 948.0               | 592.9             |
|      | Apr.      | 4,310.6    | 144.1              | 989.4    | 1.9            | 5,446.0 | 4,431.0      | 1,015.0             | 599.9             |
|      | May       | 4,366.2    | 174.2              | 1,017.8  | 9.8            | 5,568.0 | 4,491.0      | 1,077.0             | 610.5             |
|      | Jun.      | 4,415.4    | 177.7              | 1,017.4  | 28.5           | 5,639.0 | 4,509.0      | 1,130.0             | 626.7             |
|      | Jul.      | 4,363.3    | 194.3              | 1,139.5  | 9.9            | 5,707.0 | 4,529.0      | 1,178.0             | 664.4             |
|      | Aug.      | 4,566.0    | 198.2              | 1,086.6  | 10.2           | 5,861.0 | 4,627.0      | 1,234.0             | 660.6             |
|      | Sept.     | 4,455.5    | 204.3              | 1,139.2  | 10.0           | 5,809.0 | 4,566.0      | 1,243.0             | 696.2             |
|      | Oct.      | 4,556.1    | 200.3              | 1,045.5  | 10.1           | 5,812.0 | 4,525.0      | 1,287.0             | 716.6             |
|      | Nov.      | 4,469.3    | 209.8              | 1,198.5  | 6.4            | 5,884.0 | 4,519.0      | 1,365.0             | 681.9             |
|      | Dec.      | 4,268.2    | 361.7              | 1,162.6  | 6.4            | 5,799.0 | 4,414.0      | 1,385.0             | 656.2             |
| 2002 | Jan.      | 4,439.8    | 207.7              | 1,018.3  | 6.2            | 5,672.0 | 4,279.0      | 1,393.0             | 678.2             |
|      | Feb.      | 4,366.0    | 411.2              | 1,028.5  | 1.3            | 5,807.0 | 4,381.0      | 1,426.0             | 675.3             |
|      | Mar.      | 4,620.4    | 209.8              | 897.5    | 21.4           | 5,749.0 | 4,334.0      | 1,415.0             | 664.4             |
|      | Apr.      | 4,430.0    | 468.1              | 929.3    | 32.5           | 5,860.0 | 4,358.0      | 1,502.0             | 649.1             |
|      | May       | 4,290.7    | 499.4              | 928.4    | 29.5           | 5,748.0 | 4,267.0      | 1,481.0             | 654.4             |
|      | Jun.      | 4,062.2    | 490.1              | 1,038.1  | 29.6           | 5,620.0 | 4,161.0      | 1,459.0             | 697.6             |
|      | Jul. (4)  | 4,318.8    | 372.2              | 1,032.7  | 131.3          | 5,855.0 | 4,337.0      | 1,518.0             | 701.0             |
|      | Aug. (4)  | 4,532.6    | 297.0              | 905.1    | 141.3          | 5,876.0 | 4,371.0      | 1,505.0             | 715.2             |
|      | Sept. (4) |            |                    |          |                | 5,944.0 |              |                     |                   |
|      | Oct. (4)  |            |                    |          |                | 5,800.0 |              |                     |                   |
|      | Nov. (4)  |            |                    |          |                | 5,492.0 |              |                     |                   |
|      | Dec.      |            |                    |          |                |         |              |                     |                   |

(1) Contingent loans not included.

(2) Detailed sectoral information has been estimated from end-month balances.

(3) Corresponds to the exchange rate on the last day of each month.

(4) Provisional information obtained through daily reports provided by the financial system.

## 27. Loans in foreign currency (1) (Continued)

(Percentage change)

| Date |           | Private (2) |           |                | Central government (2) |           |                | External (2) |           |                | Interfinancial (2) |           |                | Total |          |                |
|------|-----------|-------------|-----------|----------------|------------------------|-----------|----------------|--------------|-----------|----------------|--------------------|-----------|----------------|-------|----------|----------------|
|      |           | Month       | 12-month  | From last Dec. | Month                  | 12-month  | From last Dec. | Month        | 12-month  | From last Dec. | Month              | 12-month  | From last Dec. | Month | 12-month | From last Dec. |
| 1997 | Dec.      | 1.0         | -3.6 (3)  | 0.9            | 1.2                    | -41.1 (3) | -28.1          | 0.8          | -24.3 (3) | 10.9           | 3.4                | 19.4 (3)  | -10.1          | 1.0   | -5.2 (3) | 1.2            |
| 1998 | Dec.      | -3.6        | 2.3 (3)   | -6.3           | -4.4                   | 96.6 (3)  | 223.4          | 31.7         | 48.4 (3)  | 77.0           | -57.3              | -2.8 (3)  | -72.5          | -1.0  | 5.2 (3)  | -1.0           |
| 1999 | Dec.      | 4.1         | -15.1 (3) | -13.5          | -39.5                  | 447.9 (3) | 270.5          | -3.2         | 78.4 (3)  | 81.6           | 62.6               | -85.2 (3) | 103.0          | -0.3  | -4.6 (3) | -0.2           |
| 2000 | Dec.      | -3.2        | 8.7 (3)   | 10.1           | 1.3                    | -39.1 (3) | -48.9          | 8.0          | 21.9 (3)  | 8.0            | 0.3                | 168.0 (3) | -46.8          | -1.1  | 8.7 (3)  | 7.1            |
| 2001 | Dec.      | -4.5        | 9.2 (3)   | 6.8            | 72.4                   | 57.3 (3)  | 250.7          | -3.0         | 29.8 (3)  | 20.2           | 0.2                | 18.8 (3)  | 10.6           | -1.4  | 13.8 (3) | 14.3           |
| 2001 | Jan.      | 0.8         | 6.8       | 0.8            | 36.6                   | -35.4     | 36.6           | -5.4         | 30.9      | -5.4           | -50.5              | 70.7      | -50.5          | 0.3   | 8.5      | 0.3            |
|      | Feb.      | 2.8         | 7.8       | 3.7            | -11.7                  | -27.0     | 20.6           | -6.4         | 44.3      | -11.4          | 102.8              | 259.5     | 0.3            | 0.8   | 11.3     | 1.1            |
|      | Mar.      | 2.2         | 8.5       | 6.0            | -4.3                   | -14.7     | 15.5           | 4.1          | 49.0      | -7.8           | -67.3              | 18.5      | -67.2          | 2.3   | 13.0     | 3.5            |
|      | Apr.      | 1.8         | 13.3      | 7.9            | 21.0                   | 99.5      | 39.7           | 11.0         | 32.9      | 2.3            | 1.6                | 22.8      | -66.7          | 3.8   | 17.8     | 7.4            |
|      | May       | 1.3         | 10.8      | 9.3            | 20.9                   | 96.0      | 68.9           | 2.9          | 24.0      | 5.3            | 407.9              | 13.4      | 69.0           | 2.2   | 14.6     | 9.8            |
|      | Jun.      | 1.1         | 10.6      | 10.5           | 2.0                    | 79.7      | 72.3           | 0.0          | 19.5      | 5.2            | 190.1              | 339.2     | 390.2          | 1.3   | 13.9     | 11.2           |
|      | Jul.      | -1.2        | 3.8       | 9.2            | 9.4                    | 92.4      | 88.4           | 12.0         | 58.0      | 17.9           | -65.3              | 24.3      | 70.2           | 1.2   | 13.3     | 12.5           |
|      | Aug.      | 4.6         | 12.0      | 14.3           | 2.0                    | 106.0     | 92.2           | -4.6         | 20.4      | 12.4           | 2.7                | 59.4      | 74.8           | 2.7   | 15.4     | 15.6           |
|      | Sept.     | -2.4        | 8.7       | 11.5           | 3.1                    | 105.8     | 98.0           | 4.8          | 27.5      | 17.8           | -1.1               | 132.2     | 72.8           | -0.9  | 14.0     | 14.5           |
|      | Oct.      | 2.3         | 13.5      | 14.0           | -1.9                   | 42.9      | 94.2           | -8.2         | 14.8      | 8.1            | 1.0                | -71.5     | 74.5           | 0.1   | 13.9     | 14.6           |
|      | Nov.      | -1.9        | 8.3       | 11.8           | 4.7                    | 106.0     | 103.4          | 14.6         | 33.9      | 24.0           | -36.8              | 10.7      | 10.4           | 1.2   | 14.7     | 16.0           |
|      | Dec.      | -4.5        | 6.8       | 6.8            | 72.4                   | 250.7     | 250.7          | -3.0         | 20.2      | 20.2           | 0.2                | 10.6      | 10.6           | -1.4  | 14.3     | 14.3           |
| 2002 | Jan.      | 4.0         | 10.2      | 4.0            | -42.6                  | 47.4      | -42.6          | -12.4        | 11.3      | -12.4          | -4.1               | 114.4     | -4.1           | -2.2  | 11.5     | -2.2           |
|      | Feb.      | -1.7        | 5.4       | 2.3            | 98.0                   | 230.5     | 13.7           | 1.0          | 20.1      | -11.5          | -78.8              | -77.6     | -79.6          | 2.4   | 13.2     | 0.1            |
|      | Mar.      | 5.8         | 9.1       | 8.3            | -49.0                  | 76.1      | -42.0          | -12.7        | 0.7       | -22.8          | 1,532.6            | 1,022.0   | 232.3          | -1.0  | 9.6      | -0.9           |
|      | Apr.      | -4.1        | 2.8       | 3.8            | 123.2                  | 224.9     | 29.4           | 3.5          | -6.1      | -20.1          | 52.1               | 1,580.4   | 405.3          | 1.9   | 7.6      | 1.1            |
|      | May       | -3.1        | -1.7      | 0.5            | 6.7                    | 186.6     | 38.0           | -0.1         | -8.8      | -20.1          | -9.3               | 200.2     | 358.5          | -1.9  | 3.2      | -0.9           |
|      | Jun.      | -5.3        | -8.0      | -4.8           | -1.9                   | 175.8     | 35.5           | 11.8         | 2.0       | -10.7          | 0.5                | 4.0       | 360.7          | -2.2  | -0.3     | -3.1           |
|      | Jul. (4)  | 6.3         | -1.0      | 1.2            | -24.1                  | 91.5      | 2.9            | -0.5         | -9.4      | -11.2          | 343.2              | 1,226.8   | 1,941.5        | 4.2   | 2.6      | 1.0            |
|      | Aug. (4)  | 5.0         | -0.7      | 6.2            | -20.2                  | 49.9      | -17.9          | -12.4        | -16.7     | -22.2          | 7.6                | 1,289.8   | 2,096.0        | 0.4   | 0.3      | 1.3            |
|      | Sept. (4) |             |           |                |                        |           |                |              |           |                |                    |           |                | 1.2   | 2.3      | 2.5            |
|      | Oct. (4)  |             |           |                |                        |           |                |              |           |                |                    |           |                | -2.4  | -0.2     | 0.0            |
|      | Nov. (4)  |             |           |                |                        |           |                |              |           |                |                    |           |                | -5.3  | -6.7     | -5.3           |
|      | Dec.      |             |           |                |                        |           |                |              |           |                |                    |           |                |       |          |                |

- (1) Contingent loans not included.  
(2) Detailed sectoral information has been estimated from end-month balances.  
(3) Mean annual change.  
(4) Provisional figures obtained through daily reports provided by the financial system.

## 28. Interest rates on the Central Bank of Chile instruments <sup>(1)</sup>

(Percentage)

| Date |       | MPR (2) | PDBC (3) |        |        |        |        | PRBC (4) | PRD (5) |        |        |        | PRC (4) |         |         |         |  |
|------|-------|---------|----------|--------|--------|--------|--------|----------|---------|--------|--------|--------|---------|---------|---------|---------|--|
|      |       |         | 30-day   | 60-day | 90-day | 1-year | 2-year | 360-day  | 2-year  | 3-year | 4-year | 8-year | 10-year | 12-year | 14-year | 20-year |  |
| 2000 | Mar.  | 5.37    | -        | -      | 13.43  | 11.12  | -      | -        | -       | -      | -      | 6.66   | 6.69    | 6.70    | 6.70    | 6.69    |  |
|      | Apr.  | 5.50    | -        | -      | 11.76  | 10.69  | -      | -        | -       | -      | -      | 6.51   | 6.54    | 6.55    | 6.58    | 6.57    |  |
|      | May   | 5.50    | -        | -      | 10.67  | 10.76  | -      | -        | -       | -      | -      | 6.65   | 6.67    | 6.67    | 6.68    | 6.67    |  |
|      | Jun.  | 5.50    | -        | -      | 9.72   | 10.86  | -      | -        | -       | -      | -      | 6.55   | 6.57    | 6.58    | 6.59    | 6.58    |  |
|      | Jul.  | 5.50    | -        | -      | 9.90   | 10.47  | -      | -        | -       | -      | -      | 6.34   | 6.35    | 6.35    | 6.35    | 6.35    |  |
|      | Aug.  | 5.43    | -        | -      | 9.37   | 10.19  | -      | -        | -       | -      | -      | 6.17   | 6.18    | 6.18    | 6.18    | 6.17    |  |
|      | Sept. | 5.00    | -        | -      | 10.32  | 10.26  | -      | -        | -       | -      | -      | 6.20   | 6.21    | 6.20    | 6.21    | 6.20    |  |
|      | Oct.  | 5.00    | -        | -      | 11.50  | 10.71  | -      | -        | -       | -      | -      | 6.13   | 6.14    | 6.14    | 6.16    | 6.13    |  |
|      | Nov.  | 5.00    | -        | -      | 10.90  | 10.56  | -      | -        | -       | -      | -      | 6.01   | 6.02    | 6.03    | 6.05    | 6.06    |  |
|      | Dec.  | 5.00    | -        | -      | 9.30   | 10.00  | -      | -        | -       | -      | -      | 5.89   | 5.94    | 5.96    | 5.99    | 5.99    |  |
| 2001 | Jan.  | 4.90    | -        | -      | 8.30   | 9.02   | -      | -        | -       | -      | -      | 5.60   | 5.62    | 5.67    | 5.73    | 5.78    |  |
|      | Feb.  | 4.68    | -        | -      | 8.06   | 8.37   | -      | -        | -       | -      | -      | 5.21   | 5.29    | 5.36    | 5.43    | 5.48    |  |
|      | Mar.  | 4.05    | -        | -      | 6.14   | 7.54   | -      | -        | -       | -      | -      | 4.93   | 5.01    | 5.09    | 5.15    | 5.26    |  |
|      | Apr.  | 3.84    | -        | -      | 8.62   | 7.85   | -      | -        | -       | -      | -      | 5.00   | 5.11    | 5.22    | 5.31    | 5.37    |  |
|      | May   | 3.75    | -        | -      | 8.69   | 8.01   | -      | -        | -       | -      | -      | 5.06   | 5.19    | 5.33    | 5.42    | 5.51    |  |
|      | Jun.  | 3.50    | -        | -      | 6.74   | 7.79   | -      | -        | -       | 5.49   | -      | 5.08   | 5.31    | 5.49    | 5.60    | 5.64    |  |
|      | Jul.  | 3.50    | -        | -      | 6.44   | 7.44   | -      | -        | -       | 5.59   | -      | 5.08   | 5.30    | 5.50    | 5.57    | 5.54    |  |
|      | Aug.  | 6.50    | 6.66     | 6.86   | 7.07   | 7.86   | -      | 4.82     | -       | 5.99   | -      | 5.45   | -       | -       | -       | 5.95    |  |
|      | Sept. | 6.50    | 6.86     | 7.23   | 7.18   | 8.17   | -      | 3.70     | 4.45    | 5.74   | 5.53   | 5.20   | -       | -       | -       | 5.68    |  |
|      | Oct.  | 6.50    | 6.44     | -      | 6.61   | 7.66   | -      | 3.68     | 4.28    | -      | 5.45   | 4.85   | -       | -       | -       | 5.39    |  |
|      | Nov.  | 6.50    | 6.38     | -      | 6.44   | 7.25   | -      | 4.21     | 4.56    | -      | 5.55   | 4.80   | -       | -       | -       | 5.27    |  |
|      | Dec.  | 6.50    | 6.35     | 6.52   | 6.51   | 7.03   | -      | 4.46     | 4.85    | -      | 6.01   | 4.85   | -       | -       | -       | 5.32    |  |
| 2002 | Jan.  | 6.16    | -        | 5.95   | 6.00   | 6.46   | -      | 4.47     | 4.76    | -      | 5.91   | 4.53   | -       | -       | -       | 5.04    |  |
|      | Feb.  | 5.83    | 5.62     | 5.71   | 5.56   | 5.63   | -      | 3.80     | -       | -      | -      | 4.34   | -       | -       | -       | 4.85    |  |
|      | Mar.  | 5.05    | 4.86     | -      | 4.73   | 5.02   | 5.71   | 2.20     | 5.17    | -      | 6.11   | 4.02   | -       | -       | -       | 4.77    |  |
|      | Apr.  | 4.75    | 4.39     | -      | 4.39   | 4.95   | 5.60   | 2.27     | -       | -      | -      | 3.99   | -       | -       | -       | 4.93    |  |
|      | May   | 4.23    | 4.06     | -      | 4.15   | 4.55   | 5.37   | -        | -       | -      | -      | 4.14   | -       | -       | -       | 5.11    |  |
|      | Jun.  | 4.00    | 3.97     | -      | 4.03   | 4.56   | 5.39   | -        | -       | -      | 5.91   | 4.29   | -       | -       | -       | 5.09    |  |
|      | Jul.  | 3.54    | 3.44     | -      | 3.51   | 3.95   | 4.79   | -        | -       | -      | -      | 3.97   | -       | -       | -       | 4.65    |  |
|      | Aug.  | 3.07    | 2.87     | -      | 2.96   | 2.82   | 4.02   | -        | -       | -      | -      | 3.40   | -       | -       | -       | 4.26    |  |
|      | Sept. | 3.00    | 2.88     | -      | 2.99   | 3.52   | -      | -        | -       | -      | -      | -      | -       | -       | -       | -       |  |
|      | Oct.  | 3.00    | 2.96     | -      | 3.03   | 3.83   | -      | -        | -       | -      | -      | -      | -       | -       | -       | -       |  |
|      | Nov.  | 3.00    | 2.92     | -      | 2.87   | -      | -      | -        | -       | -      | -      | -      | -       | -       | -       | -       |  |
|      | Dec.  |         |          |        |        |        |        |          |         |        |        |        |         |         |         |         |  |

(1) Corresponds to the mean weighted trading rate in that month, on promissory notes sold by tender.

(2) Real annual rates corresponding to the monetary policy rate (MPR) established by the Central Bank of Chile. Until 8 August 2001 the annual interest rate was applied over the UF change. As from 9 August 2001, the Central Bank of Chile decided to use a nominal monetary policy rate, setting it at 6.5% a year.

(3) Nominal rates with annual base on promissory notes sold by tender.

(4) Annual rates indexed in accordance with the UF change on promissory notes sold by tender.

(5) Annual rate on the observed exchange rate.

## 28. Interest rates on the Central Bank of Chile instruments (1) (Continued)

(Percentage)

| Date      | BCP (3) |        | BCU (4) |         |         | BCD (5) |        |
|-----------|---------|--------|---------|---------|---------|---------|--------|
|           | 2-year  | 5-year | 5-year  | 10-year | 20-year | 2-year  | 5-year |
| 2000 Mar. | -       | -      | -       | -       | -       | -       | -      |
| Apr.      | -       | -      | -       | -       | -       | -       | -      |
| May       | -       | -      | -       | -       | -       | -       | -      |
| Jun.      | -       | -      | -       | -       | -       | -       | -      |
| Jul.      | -       | -      | -       | -       | -       | -       | -      |
| Aug.      | -       | -      | -       | -       | -       | -       | -      |
| Sept.     | -       | -      | -       | -       | -       | -       | -      |
| Oct.      | -       | -      | -       | -       | -       | -       | -      |
| Nov.      | -       | -      | -       | -       | -       | -       | -      |
| Dec.      | -       | -      | -       | -       | -       | -       | -      |
| 2001 Jan. | -       | -      | -       | -       | -       | -       | -      |
| Feb.      | -       | -      | -       | -       | -       | -       | -      |
| Mar.      | -       | -      | -       | -       | -       | -       | -      |
| Apr.      | -       | -      | -       | -       | -       | -       | -      |
| May       | -       | -      | -       | -       | -       | -       | -      |
| Jun.      | -       | -      | -       | -       | -       | -       | -      |
| Jul.      | -       | -      | -       | -       | -       | -       | -      |
| Aug.      | -       | -      | -       | -       | -       | -       | -      |
| Sept.     | -       | -      | -       | -       | -       | -       | -      |
| Oct.      | -       | -      | -       | -       | -       | -       | -      |
| Nov.      | -       | -      | -       | -       | -       | -       | -      |
| Dec.      | -       | -      | -       | -       | -       | -       | -      |
| 2002 Jan. | -       | -      | -       | -       | -       | -       | -      |
| Feb.      | -       | -      | -       | -       | -       | -       | -      |
| Mar.      | -       | -      | -       | -       | -       | -       | -      |
| Apr.      | -       | -      | -       | -       | -       | -       | -      |
| May       | -       | -      | -       | -       | -       | -       | -      |
| Jun.      | -       | -      | -       | -       | -       | -       | -      |
| Jul.      | -       | -      | -       | -       | -       | -       | -      |
| Aug.      | -       | -      | -       | -       | -       | -       | -      |
| Sept.     | 4.22    | 5.90   | 2.70    | 3.66    | 4.50    | 2.93    | 4.51   |
| Oct.      | 4.48    | 6.35   | 2.94    | 3.96    | 4.78    | 3.78    | 5.28   |
| Nov.      | 4.03    | 5.89   | 3.19    | 4.06    | 4.78    | 3.39    | 4.74   |
| Dec.      | -       | -      | -       | -       | -       | -       | -      |

(1) Corresponds to the mean weighted trading rate in that month, on promissory notes sold by tender.

(2) Real annual rates corresponding to the monetary policy rate (MPR) established by the Central Bank of Chile. Until 8 August 2001 the annual interest rate was applied over the UF change. As from 9 August 2001, the Central Bank of Chile decided to use a nominal monetary policy rate, setting it at 6.5% a year.

(3) Nominal rates with annual base on promissory notes sold by tender.

(4) Annual rates indexed in accordance with the UF change on promissory notes sold by tender.

(5) Annual rate on the observed exchange rate.

## 29. Average interest rates of the financial system

(Percentage)

| Date     |                     | Non-indexed interbank rates at One day | Rates from 30 to 89 days |          |                                                        |          |                                                               | Rates from 90 to 365 days |          |                                             |          |                                                        |      |
|----------|---------------------|----------------------------------------|--------------------------|----------|--------------------------------------------------------|----------|---------------------------------------------------------------|---------------------------|----------|---------------------------------------------|----------|--------------------------------------------------------|------|
|          |                     |                                        | Nominal (1)              |          | Indexed in accordance with change in the exchange rate |          | Loans & discounts indexed in accordance with change in the UF | Rates from 90 to 365 days |          |                                             |          |                                                        |      |
|          |                     |                                        |                          |          |                                                        |          |                                                               | Nominal (1)               |          | Indexed in accordance with change in the UF |          | Indexed in accordance with change in the exchange rate |      |
|          |                     |                                        |                          |          |                                                        |          |                                                               |                           |          |                                             |          |                                                        |      |
| Deposits | Loans and discounts | Deposits                               | Loans and discounts      | Deposits | Loans and discounts                                    | Deposits |                                                               | Loans and discounts       | Deposits | Loans and discounts                         | Deposits | Loans and discounts                                    |      |
| 1997     | Aver.               | 1.06                                   | 11.37                    | 14.62    | 7.34                                                   | 9.88     | 8.18                                                          | 12.69                     | 20.21    | 6.44                                        | 8.77     | 6.74                                                   | 9.89 |
| 1998     | Aver.               | 1.32                                   | 13.93                    | 18.42    | 5.30                                                   | 9.09     | 11.62                                                         | 16.30                     | 27.35    | 9.51                                        | 11.90    | 5.40                                                   | 9.01 |
| 1999     | Aver.               | 0.68                                   | 8.22                     | 11.93    | 4.84                                                   | 8.35     | 8.01                                                          | 8.88                      | 17.63    | 5.87                                        | 8.19     | 4.50                                                   | 7.86 |
| 2000     | Aver.               | 0.80                                   | 8.82                     | 13.91    | 5.03                                                   | 8.30     | 7.35                                                          | 8.69                      | 18.68    | 5.17                                        | 7.48     | 4.57                                                   | 8.25 |
| 2001     | Aver.               | 3.02 (2)                               | 6.01                     | 11.28    | 5.19                                                   | 6.38     | 6.18                                                          | 6.48                      | 16.69    | 3.73                                        | 6.32     | 2.06                                                   | 6.46 |
| 2001     | Jan.                | 0.54                                   | 5.88                     | 12.84    | 6.01                                                   | 9.33     | 6.81                                                          | 6.48                      | 17.04    | 4.50                                        | 6.85     | 4.34                                                   | 9.31 |
|          | Feb.                | 0.63                                   | 6.24                     | 12.48    | 5.46                                                   | 8.10     | 6.45                                                          | 6.12                      | 17.88    | 4.24                                        | 6.77     | 3.66                                                   | 7.02 |
|          | Mar.                | 0.21                                   | 2.88                     | 10.08    | 4.33                                                   | 5.40     | 6.24                                                          | 5.04                      | 14.16    | 3.97                                        | 6.18     | 1.97                                                   | 8.74 |
|          | Apr.                | 0.62                                   | 7.92                     | 13.08    | 4.35                                                   | 7.67     | 5.85                                                          | 7.08                      | 16.32    | 3.77                                        | 5.94     | 3.01                                                   | 7.40 |
|          | May                 | 0.80                                   | 8.28                     | 13.56    | 3.83                                                   | 5.32     | 5.60                                                          | 7.44                      | 19.08    | 3.60                                        | 5.98     | 3.50                                                   | 6.27 |
|          | Jun.                | 0.74                                   | 6.36                     | 11.76    | 4.18                                                   | 7.01     | 5.56                                                          | 5.64                      | 18.60    | 3.54                                        | 5.83     | 1.22                                                   | 5.27 |
|          | Jul.                | 0.44                                   | 4.08                     | 9.60     | 4.80                                                   | 6.54     | 5.62                                                          | 5.16                      | 17.52    | 3.66                                        | 5.96     | 2.22                                                   | 5.55 |
|          | Aug.                | 6.01 (2)                               | 5.88                     | 10.08    | 6.54                                                   | 5.76     | 7.19                                                          | 6.72                      | 15.24    | 4.41                                        | 7.07     | 1.24                                                   | 6.17 |
|          | Sept.               | 6.50                                   | 6.12                     | 11.28    | 3.88                                                   | 5.00     | 4.01                                                          | 7.20                      | 16.20    | 0.82                                        | 5.23     | 0.55                                                   | 6.61 |
|          | Oct.                | 6.64                                   | 6.24                     | 10.32    | 6.40                                                   | 6.49     | 5.01                                                          | 7.08                      | 16.32    | 2.40                                        | 5.29     | 1.62                                                   | 5.27 |
|          | Nov.                | 6.50                                   | 6.12                     | 9.96     | 5.47                                                   | 4.75     | 7.83                                                          | 6.96                      | 16.20    | 4.67                                        | 7.28     | 0.46                                                   | 5.61 |
|          | Dec.                | 6.62                                   | 6.12                     | 10.32    | 7.07                                                   | 5.32     | 8.04                                                          | 6.84                      | 15.72    | 5.24                                        | 7.53     | 0.98                                                   | 4.37 |
| 2002     | Jan.                | 6.21                                   | 5.76                     | 9.24     | 1.43                                                   | 3.01     | 8.81                                                          | 6.24                      | 16.32    | 5.80                                        | 7.58     | 1.58                                                   | 5.19 |
|          | Feb.                | 6.00                                   | 5.40                     | 9.12     | 1.63                                                   | 4.51     | 7.98                                                          | 5.76                      | 16.20    | 4.66                                        | 6.99     | 5.48                                                   | 4.59 |
|          | Mar.                | 5.03                                   | 4.56                     | 7.80     | 1.80                                                   | 5.83     | 4.85                                                          | 5.04                      | 15.60    | 2.13                                        | 5.03     | 4.63                                                   | 2.84 |
|          | Apr.                | 4.74                                   | 4.32                     | 8.40     | 3.14                                                   | 3.03     | 3.77                                                          | 4.68                      | 16.20    | 0.57                                        | 3.84     | 1.57                                                   | 4.41 |
|          | May                 | 4.29                                   | 3.96                     | 7.92     | 1.68                                                   | 4.38     | 4.23                                                          | 4.32                      | 15.72    | 1.67                                        | 4.13     | 0.68                                                   | 4.50 |
|          | Jun.                | 3.99                                   | 3.84                     | 7.92     | 2.84                                                   | 2.28     | 4.77                                                          | 4.20                      | 14.88    | 2.14                                        | 4.51     | -                                                      | 4.50 |
|          | Jul.                | 3.54                                   | 3.24                     | 7.56     | 2.56                                                   | 4.85     | 4.72                                                          | 3.60                      | 13.80    | 1.58                                        | 4.20     | -                                                      | 3.74 |
|          | Aug.                | 3.08                                   | 2.76                     | 6.96     | 1.40                                                   | 9.66     | 3.70                                                          | 3.00                      | 13.44    | 0.26                                        | 3.16     | 1.30                                                   | 3.63 |
|          | Sept.               | 3.00                                   | 2.64                     | 6.36     | 1.45                                                   | 5.53     | 2.05                                                          | 3.00                      | 12.84    | 0.05                                        | 2.59     | -                                                      | 3.60 |
|          | Oct.                | 2.99                                   | 2.76                     | 6.24     | 1.55                                                   | 2.67     | 2.39                                                          | 3.12                      | 12.84    | 0.03                                        | 2.37     | -                                                      | 4.58 |
|          | Nov.                | 3.00                                   | 2.76                     | 6.24     | 2.01                                                   | 3.53     | 2.68                                                          | 3.12                      | 12.60    | 0.91                                        | 2.80     | 1.00                                                   | 3.64 |
|          | Dec.                |                                        |                          |          |                                                        |          |                                                               |                           |          |                                             |          |                                                        |      |

(1) Annualized interest rates (360-day basis) by simple interest conversion.

(2) As from 9 August 2001, the Central Bank of Chile decided to use a nominal monetary policy rate (MPR) setting it at 6.5% a year.

### III. Prices, salaries and exchange balances

#### 30. Price indices

| Date |       | CPI (December 1998=100) (1) |                   |          |                    | Seasonally adjusted CPIX (2) |                   |          |                    | WPI (June 1992=100) (3) |                   |          |                    |
|------|-------|-----------------------------|-------------------|----------|--------------------|------------------------------|-------------------|----------|--------------------|-------------------------|-------------------|----------|--------------------|
|      |       | Index                       | Percentage change |          |                    | Index                        | Percentage change |          |                    | Index                   | Percentage change |          |                    |
|      |       |                             | Month             | 12-month | From last December |                              | Month             | 12-month | From last December |                         | Month             | 12-month | From last December |
| 1997 | Aver. | 93.03                       | -                 | 6.1 (4)  | 6.0 (5)            | 92.08                        | -                 | -        | -                  | 138.01                  | -                 | 1.6 (4)  | 1.9 (5)            |
| 1998 | Aver. | 97.78                       | -                 | 5.1 (4)  | 4.7 (5)            | 97.38                        | -                 | 5.8 (4)  | 6.2 (5)            | 140.62                  | -                 | 1.9 (4)  | 0.3 (5)            |
| 1999 | Aver. | 101.04                      | -                 | 3.3 (4)  | 2.3 (5)            | 101.25                       | -                 | 4.0 (4)  | 2.1 (5)            | 147.95                  | -                 | 5.2 (4)  | 13.5 (5)           |
| 2000 | Aver. | 104.93                      | -                 | 3.8 (4)  | 4.5 (5)            | 104.15                       | -                 | 2.9 (4)  | 3.4 (5)            | 164.83                  | -                 | 11.4 (4) | 7.9 (5)            |
| 2001 | Aver. | 108.67                      | -                 | 3.6 (4)  | 2.6 (5)            | 107.38                       | -                 | 3.1 (4)  | 3.2 (5)            | 177.69                  | -                 | 7.8 (4)  | 3.1 (5)            |
| 2001 | Jan.  | 107.30                      | 0.3               | 4.7      | 0.3                | 105.67                       | 0.1               | 3.4      | 0.1                | 171.34                  | -0.4              | 8.3      | -0.4               |
|      | Feb.  | 106.97                      | -0.3              | 3.8      | 0.0                | 105.71                       | 0.0               | 2.7      | 0.1                | 171.11                  | -0.1              | 8.1      | -0.5               |
|      | Mar.  | 107.48                      | 0.5               | 3.5      | 0.5                | 106.35                       | 0.6               | 2.5      | 0.7                | 170.90                  | -0.1              | 7.7      | -0.6               |
|      | Apr.  | 107.97                      | 0.5               | 3.5      | 1.0                | 106.55                       | 0.2               | 2.5      | 0.9                | 174.21                  | 1.9               | 10.7     | 1.3                |
|      | May   | 108.44                      | 0.4               | 3.7      | 1.4                | 106.76                       | 0.2               | 2.6      | 1.1                | 176.78                  | 1.5               | 10.9     | 2.8                |
|      | Jun.  | 108.50                      | 0.1               | 3.6      | 1.5                | 107.03                       | 0.3               | 2.7      | 1.4                | 176.67                  | -0.1              | 8.5      | 2.7                |
|      | Jul.  | 108.29                      | -0.2              | 3.2      | 1.3                | 107.35                       | 0.3               | 3.1      | 1.7                | 178.24                  | 0.9               | 7.4      | 3.7                |
|      | Aug.  | 109.16                      | 0.8               | 3.8      | 2.1                | 107.86                       | 0.5               | 3.5      | 2.1                | 183.01                  | 2.7               | 9.9      | 6.4                |
|      | Sept. | 109.96                      | 0.7               | 3.9      | 2.8                | 108.41                       | 0.5               | 3.6      | 2.7                | 185.60                  | 1.4               | 8.0      | 7.9                |
|      | Oct.  | 110.11                      | 0.1               | 3.4      | 3.0                | 108.86                       | 0.4               | 3.8      | 3.1                | 184.87                  | -0.4              | 7.0      | 7.5                |
|      | Nov.  | 110.10                      | 0.0               | 3.1      | 3.0                | 109.02                       | 0.1               | 3.7      | 3.2                | 182.20                  | -1.4              | 4.6      | 6.0                |
|      | Dec.  | 109.76                      | -0.3              | 2.6      | 2.6                | 109.01                       | 0.0               | 3.2      | 3.2                | 177.34                  | -2.7              | 3.1      | 3.1                |
| 2002 | Jan.  | 109.67                      | -0.1              | 2.2      | -0.1               | 109.16                       | 0.1               | 3.3      | 0.1                | 178.08                  | 0.4               | 3.9      | 0.4                |
|      | Feb.  | 109.68                      | 0.0               | 2.5      | -0.1               | 109.32                       | 0.1               | 3.4      | 0.3                | 178.97                  | 0.5               | 4.6      | 0.9                |
|      | Mar.  | 110.26                      | 0.5               | 2.6      | 0.5                | 109.85                       | 0.5               | 3.3      | 0.8                | 181.27                  | 1.3               | 6.1      | 2.2                |
|      | Apr.  | 110.67                      | 0.4               | 2.5      | 0.8                | 109.83                       | 0.0               | 3.1      | 0.8                | 185.49                  | 2.3               | 6.5      | 4.6                |
|      | May   | 110.77                      | 0.1               | 2.1      | 0.9                | 110.00                       | 0.2               | 3.0      | 0.9                | 185.63                  | 0.1               | 5.0      | 4.7                |
|      | Jun.  | 110.63                      | -0.1              | 2.0      | 0.8                | 109.91                       | -0.1              | 2.7      | 0.8                | 185.32                  | -0.2              | 4.9      | 4.5                |
|      | Jul.  | 111.12                      | 0.4               | 2.6      | 1.2                | 110.04                       | 0.1               | 2.5      | 0.9                | 190.96                  | 3.0               | 7.1      | 7.7                |
|      | Aug.  | 111.54                      | 0.4               | 2.2      | 1.6                | 110.22                       | 0.2               | 2.2      | 1.1                | 193.34                  | 1.2               | 5.6      | 9.0                |
|      | Sept. | 112.48                      | 0.8               | 2.3      | 2.5                | 110.57                       | 0.3               | 2.0      | 1.4                | 198.12                  | 2.5               | 6.7      | 11.7               |
|      | Oct.  | 113.46                      | 0.9               | 3.0      | 3.4                | 111.00                       | 0.4               | 2.0      | 1.8                | 205.09                  | 3.5               | 10.9     | 15.6               |
|      | Nov.  | 113.36                      | -0.1              | 3.0      | 3.3                | 110.96                       | 0.0               | 1.8      | 1.8                | 199.69                  | -2.6              | 9.6      | 12.6               |
|      | Dec.  |                             |                   |          |                    |                              |                   |          |                    |                         |                   |          |                    |

(1) Consumer price index.

(2) Seasonally adjusted consumer price index (CPIX), excluding eleven prices of perishable agricultural products and fuels.

(3) Wholesale price index.

(4) Mean annual change.

(5) December to December change.

Source: National Statistics Bureau (INE).

### 31. Index of hourly wages

(April 1993 = 100)

|      |       | Nominal |                   |          |             | Real   |                   |          |             |
|------|-------|---------|-------------------|----------|-------------|--------|-------------------|----------|-------------|
| Date |       | Index   | Percentage change |          |             | Index  | Percentage change |          |             |
|      |       |         | Month             | 12-month | Average (*) |        | Month             | 12-month | Average (*) |
| 1997 | Dec.  | 176.40  | -                 | 7.4      | -           | 120.93 | -                 | 1.3      | -           |
| 1998 | Dec.  | 190.00  | 2.0               | 7.7      | -           | 124.45 | 1.4               | 2.9      | -           |
| 1999 | Dec.  | 198.99  | 1.6               | 4.7      | -           | 127.40 | 1.3               | 2.4      | -           |
| 2000 | Dec.  | 209.46  | 0.8               | 5.3      | -           | 128.29 | 0.7               | 0.7      | -           |
| 2001 | Dec.  | 220.48  | 1.4               | 5.3      | -           | 131.57 | 1.7               | 2.6      | -           |
| 2001 | Jan.  | 210.76  | 0.6               | 5.6      | 5.6         | 128.66 | 0.3               | 0.8      | 0.8         |
|      | Feb.  | 211.34  | 0.3               | 5.4      | 5.5         | 129.41 | 0.6               | 1.6      | 1.2         |
|      | Mar.  | 212.38  | 0.5               | 5.3      | 5.4         | 129.43 | 0.0               | 1.7      | 1.4         |
|      | Apr.  | 212.95  | 0.3               | 5.2      | 5.4         | 129.19 | -0.2              | 1.7      | 1.4         |
|      | May   | 213.55  | 0.3               | 5.4      | 5.4         | 128.99 | -0.2              | 1.6      | 1.5         |
|      | Jun.  | 214.92  | 0.6               | 5.6      | 5.4         | 129.74 | 0.6               | 1.9      | 1.5         |
|      | Jul.  | 215.71  | 0.4               | 5.5      | 5.4         | 130.47 | 0.6               | 2.2      | 1.6         |
|      | Aug.  | 216.23  | 0.2               | 5.2      | 5.4         | 129.75 | -0.6              | 1.4      | 1.6         |
|      | Sept. | 216.90  | 0.3               | 5.1      | 5.4         | 129.20 | -0.4              | 1.2      | 1.6         |
|      | Oct.  | 216.88  | 0.0               | 4.7      | 5.3         | 129.01 | -0.1              | 1.3      | 1.5         |
|      | Nov.  | 217.46  | 0.3               | 4.7      | 5.2         | 129.37 | 0.3               | 1.6      | 1.5         |
|      | Dec.  | 220.48  | 1.4               | 5.3      | 5.2         | 131.57 | 1.7               | 2.6      | 1.6         |
| 2002 | Jan.  | 221.68  | 0.5               | 5.2      | 5.2         | 132.40 | 0.6               | 2.9      | 2.9         |
|      | Feb.  | 222.30  | 0.3               | 5.2      | 5.2         | 132.76 | 0.3               | 2.6      | 2.8         |
|      | Mar.  | 223.23  | 0.4               | 5.1      | 5.2         | 132.61 | -0.1              | 2.5      | 2.7         |
|      | Apr.  | 223.29  | 0.0               | 4.9      | 5.1         | 132.15 | -0.3              | 2.3      | 2.6         |
|      | May   | 223.76  | 0.2               | 4.8      | 5.0         | 132.31 | 0.1               | 2.6      | 2.6         |
|      | Jun.  | 224.48  | 0.3               | 4.4      | 4.9         | 132.91 | 0.5               | 2.4      | 2.5         |
|      | Jul.  | 224.68  | 0.1               | 4.2      | 4.8         | 132.44 | -0.4              | 1.5      | 2.4         |
|      | Aug.  | 225.06  | 0.2               | 4.1      | 4.7         | 132.16 | -0.2              | 1.9      | 2.3         |
|      | Sept. | 226.04  | 0.4               | 4.2      | 4.7         | 131.63 | -0.4              | 1.9      | 2.3         |
|      | Oct.  | 226.34  | 0.1               | 4.4      | 4.6         | 130.67 | -0.7              | 1.3      | 2.2         |
|      | Nov.  |         |                   |          |             |        |                   |          |             |
|      | Dec.  |         |                   |          |             |        |                   |          |             |

(\*) Change of the cumulative average of a period ending in the specified month as compared to the same period of the previous year.  
Source: National Statistics Bureau (INE).

### 32. Labor cost index

(April 1993=100)

| Date      | Nominal |                   |          |             | Real   |                   |          |             |
|-----------|---------|-------------------|----------|-------------|--------|-------------------|----------|-------------|
|           | Index   | Percentage change |          |             | Index  | Percentage change |          |             |
|           |         | Month             | 12-month | Average (*) |        | Month             | 12-month | Average (*) |
| 1997 Dec. | 169.10  | -                 | 7.6      | -           | 115.93 | -                 | 1.4      | -           |
| 1998 Dec. | 182.24  | 2.3               | 7.8      | -           | 119.36 | 1.8               | 3.0      | -           |
| 1999 Dec. | 190.82  | 1.1               | 4.7      | -           | 122.16 | 0.9               | 2.3      | -           |
| 2000 Dec. | 199.58  | 1.0               | 4.6      | -           | 122.24 | 0.8               | 0.1      | -           |
| 2001 Dec. | 210.25  | 1.3               | 5.3      | -           | 125.47 | 1.6               | 2.6      | -           |
| 2001 Jan. | 200.51  | 0.5               | 5.2      | 5.2         | 122.40 | 0.1               | 0.5      | 0.5         |
| Feb.      | 200.93  | 0.2               | 5.3      | 5.3         | 123.03 | 0.5               | 1.5      | 1.0         |
| Mar.      | 202.19  | 0.6               | 4.8      | 5.1         | 123.22 | 0.1               | 1.3      | 1.1         |
| Apr.      | 202.91  | 0.4               | 4.9      | 5.1         | 123.09 | -0.1              | 1.3      | 1.1         |
| May       | 203.62  | 0.3               | 4.7      | 5.0         | 122.99 | -0.1              | 0.9      | 1.1         |
| Jun.      | 204.94  | 0.6               | 5.3      | 5.0         | 123.72 | 0.6               | 1.7      | 1.2         |
| Jul.      | 205.33  | 0.2               | 5.2      | 5.1         | 124.19 | 0.4               | 1.9      | 1.3         |
| Aug.      | 206.22  | 0.4               | 5.1      | 5.1         | 123.74 | -0.4              | 1.3      | 1.3         |
| Sept.     | 206.47  | 0.1               | 4.8      | 5.0         | 122.99 | -0.6              | 0.9      | 1.2         |
| Oct.      | 206.76  | 0.1               | 4.8      | 5.0         | 122.99 | 0.0               | 1.4      | 1.3         |
| Nov.      | 207.65  | 0.4               | 5.0      | 5.0         | 123.53 | 0.4               | 1.9      | 1.3         |
| Dec.      | 210.25  | 1.3               | 5.3      | 5.0         | 125.47 | 1.6               | 2.6      | 1.4         |
| 2002 Jan. | 211.50  | 0.6               | 5.5      | 5.5         | 126.32 | 0.7               | 3.2      | 3.2         |
| Feb.      | 212.05  | 0.3               | 5.5      | 5.5         | 126.63 | 0.3               | 2.9      | 3.1         |
| Mar.      | 212.61  | 0.3               | 5.2      | 5.4         | 126.30 | -0.3              | 2.5      | 2.9         |
| Apr.      | 213.08  | 0.2               | 5.0      | 5.3         | 126.11 | -0.2              | 2.5      | 2.8         |
| May       | 213.76  | 0.3               | 5.0      | 5.2         | 126.40 | 0.2               | 2.8      | 2.8         |
| Jun.      | 214.22  | 0.2               | 4.5      | 5.1         | 126.83 | 0.3               | 2.5      | 2.7         |
| Jul.      | 214.80  | 0.3               | 4.6      | 5.0         | 126.61 | -0.2              | 1.9      | 2.6         |
| Aug.      | 215.26  | 0.2               | 4.4      | 5.0         | 126.41 | -0.2              | 2.2      | 2.6         |
| Sept.     | 215.81  | 0.3               | 4.5      | 4.9         | 125.67 | -0.6              | 2.2      | 2.5         |
| Oct.      | 216.16  | 0.2               | 4.5      | 4.9         | 124.79 | -0.7              | 1.5      | 2.4         |
| Nov.      |         |                   |          |             |        |                   |          |             |
| Dec.      |         |                   |          |             |        |                   |          |             |

(\*) Change of the cumulative average of a period ending in the specified month as compared to the same period of the previous year.  
Source: National Statistics Bureau (INE).

### 33. Average of the observed and reference exchange rates

(Pesos per US dollar)

| Date |       | Observed (1) |                   |          |                       | Reference (2) |                   |          |                       | Gap<br>(Obs/Ref)-1<br>(Percentage) |
|------|-------|--------------|-------------------|----------|-----------------------|---------------|-------------------|----------|-----------------------|------------------------------------|
|      |       | Ch\$/US\$    | Percentage change |          |                       | Ch\$/US\$     | Percentage change |          |                       |                                    |
|      |       |              | Month             | 12-month | From last<br>December |               | Month             | 12-month | From last<br>December |                                    |
| 1997 | Aver. | 419.31       | -                 | 1.7 (3)  | 3.8 (4)               | 464.69        | -                 | 3.1 (3)  | 1.7 (4)               | -9.77                              |
| 1998 | Aver. | 460.29       | -                 | 9.8 (3)  | 7.8 (4)               | 471.28        | -                 | 1.4 (3)  | -0.5 (4)              | -2.33                              |
| 1999 | Aver. | 508.78       | -                 | 10.5 (3) | 13.9 (4)              | 486.73        | -                 | 3.3 (3)  | 5.7 (4)               | 4.53                               |
| 2000 | Aver. | 539.49       | -                 | 6.0 (3)  | 6.8 (4)               | 513.73        | -                 | 5.5 (3)  | 5.6 (4)               | 5.01                               |
| 2001 | Aver. | 634.94       | -                 | 17.7 (3) | 16.4 (4)              | 535.85        | -                 | 4.3 (3)  | 3.8 (4)               | 18.49                              |
| 2001 | Jan.  | 571.12       | -0.6              | 9.7      | -0.6                  | 524.67        | 0.0               | 5.1      | 0.0                   | 8.85                               |
|      | Feb.  | 563.13       | -1.4              | 9.8      | -2.0                  | 526.92        | 0.4               | 4.6      | 0.4                   | 6.87                               |
|      | Mar.  | 587.79       | 4.4               | 16.5     | 2.3                   | 530.16        | 0.6               | 4.9      | 1.0                   | 10.87                              |
|      | Apr.  | 598.63       | 1.8               | 17.8     | 4.2                   | 533.21        | 0.6               | 5.0      | 1.6                   | 12.27                              |
|      | May   | 604.48       | 1.0               | 15.9     | 5.2                   | 535.37        | 0.4               | 4.4      | 2.0                   | 12.91                              |
|      | Jun.  | 616.07       | 1.9               | 16.3     | 7.2                   | 538.29        | 0.5               | 5.4      | 2.6                   | 14.45                              |
|      | Jul.  | 656.46       | 6.6               | 21.0     | 14.2                  | 539.55        | 0.2               | 5.1      | 2.8                   | 21.67                              |
|      | Aug.  | 673.70       | 2.6               | 22.3     | 17.2                  | 537.51        | -0.4              | 3.9      | 2.4                   | 25.34                              |
|      | Sept. | 681.24       | 1.1               | 20.4     | 18.6                  | 537.53        | 0.0               | 3.3      | 2.5                   | 26.73                              |
|      | Oct.  | 708.10       | 3.9               | 24.7     | 23.2                  | 539.72        | 0.4               | 3.0      | 2.9                   | 31.20                              |
|      | Nov.  | 689.40       | -2.6              | 20.0     | 20.0                  | 542.65        | 0.5               | 3.3      | 3.4                   | 27.04                              |
|      | Dec.  | 669.14       | -2.9              | 16.4     | 16.4                  | 544.63        | 0.4               | 3.8      | 3.8                   | 22.86                              |
| 2002 | Jan.  | 667.28       | -0.3              | 16.8     | -0.3                  | 547.74        | 0.6               | 4.4      | 0.6                   | 21.83                              |
|      | Feb.  | 678.84       | 1.7               | 20.5     | 1.4                   | 550.21        | 0.5               | 4.4      | 1.0                   | 23.38                              |
|      | Mar.  | 663.26       | -2.3              | 12.8     | -0.9                  | 550.53        | 0.1               | 3.8      | 1.1                   | 20.48                              |
|      | Apr.  | 650.82       | -1.9              | 8.7      | -2.7                  | 551.13        | 0.1               | 3.4      | 1.2                   | 18.09                              |
|      | May   | 653.91       | 0.5               | 8.2      | -2.3                  | 549.42        | -0.3              | 2.6      | 0.9                   | 19.02                              |
|      | Jun.  | 673.77       | 3.0               | 9.4      | 0.7                   | 547.27        | -0.4              | 1.7      | 0.5                   | 23.12                              |
|      | Jul.  | 696.33       | 3.3               | 6.1      | 4.1                   | 544.84        | -0.4              | 1.0      | 0.0                   | 27.80                              |
|      | Aug.  | 702.30       | 0.9               | 4.2      | 5.0                   | 547.57        | 0.5               | 1.9      | 0.5                   | 28.26                              |
|      | Sept. | 726.98       | 3.5               | 6.7      | 8.6                   | 549.03        | 0.3               | 2.1      | 0.8                   | 32.41                              |
|      | Oct.  | 742.32       | 2.1               | 4.8      | 10.9                  | 551.11        | 0.4               | 2.1      | 1.2                   | 34.69                              |
|      | Nov.  | 709.48       | -4.4              | 2.9      | 6.0                   | 550.52        | -0.1              | 1.5      | 1.1                   | 28.87                              |
|      | Dec.  |              |                   |          |                       |               |                   |          |                       |                                    |

- (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 Foreign-Exchange Regulations (CNCI).  
(2) The reference exchange rate of the US dollar is that established daily by the Central Bank of Chile in accordance with provisions of N° 7, Chapter I, Title I, of the Compendium of Foreign-Exchange Regulations (CNCI).  
(3) Mean annual change.  
(4) December to December change.

### 34. Multilateral exchange-rate index (MER)<sup>(1)</sup>

(2, January 1998=100)

| Date |       | Total MER |                   |          |                       | MER-5 (2) |                   |          |                       | Observed<br>exchange-rate<br>index (2 January<br>1998 = 100) |
|------|-------|-----------|-------------------|----------|-----------------------|-----------|-------------------|----------|-----------------------|--------------------------------------------------------------|
|      |       | Value     | Percentage change |          |                       | Value     | Percentage change |          |                       |                                                              |
|      |       |           | Month             | 12-month | From last<br>December |           | Month             | 12-month | From last<br>December |                                                              |
| 1997 | Aver. | 100.02    | -                 | -4.0 (3) | -4.5 (4)              | 97.59     | -                 | -3.7 (3) | -2.6 (4)              | 95.47                                                        |
| 1998 | Aver. | 103.75    | -                 | 3.7 (3)  | 7.5 (4)               | 105.11    | -                 | 7.7 (3)  | 11.3 (4)              | 104.81                                                       |
| 1999 | Aver. | 109.64    | -                 | 5.7 (3)  | 6.6 (4)               | 117.05    | -                 | 11.4 (3) | 11.2 (4)              | 115.85                                                       |
| 2000 | Aver. | 112.39    | -                 | 2.5 (3)  | 1.8 (4)               | 119.88    | -                 | 2.4 (3)  | 1.3 (4)               | 122.84                                                       |
| 2001 | Aver. | 125.44    | -                 | 11.6 (3) | 12.2 (4)              | 136.49    | -                 | 13.8 (3) | 13.7 (4)              | 144.57                                                       |
| 2001 | Jan.  | 116.16    | -0.9              | 4.2      | -0.9                  | 125.57    | 0.1               | 4.6      | 0.1                   | 130.04                                                       |
|      | Feb.  | 114.04    | -1.8              | 4.8      | -2.7                  | 123.18    | -1.9              | 5.9      | -1.8                  | 128.22                                                       |
|      | Mar.  | 117.64    | 3.2               | 9.9      | 0.4                   | 127.02    | 3.1               | 11.3     | 1.3                   | 133.84                                                       |
|      | Apr.  | 118.60    | 0.8               | 10.4     | 1.2                   | 128.18    | 0.9               | 11.9     | 2.2                   | 136.31                                                       |
|      | May   | 119.26    | 0.6               | 10.1     | 1.8                   | 129.09    | 0.7               | 12.0     | 2.9                   | 137.64                                                       |
|      | Jun.  | 120.62    | 1.1               | 8.6      | 2.9                   | 130.57    | 1.1               | 9.7      | 4.1                   | 140.28                                                       |
|      | Jul.  | 127.96    | 6.1               | 12.6     | 9.2                   | 138.91    | 6.4               | 14.5     | 10.7                  | 149.47                                                       |
|      | Aug.  | 132.61    | 3.6               | 15.8     | 13.2                  | 144.98    | 4.4               | 19.1     | 15.6                  | 153.40                                                       |
|      | Sept. | 133.67    | 0.8               | 14.7     | 14.1                  | 147.67    | 1.9               | 19.4     | 17.7                  | 155.12                                                       |
|      | Oct.  | 138.33    | 3.5               | 19.3     | 18.0                  | 152.79    | 3.5               | 24.2     | 21.8                  | 161.23                                                       |
|      | Nov.  | 134.84    | -2.5              | 15.6     | 15.1                  | 147.24    | -3.6              | 18.6     | 17.4                  | 156.97                                                       |
|      | Dec.  | 131.46    | -2.5              | 12.2     | 12.2                  | 142.61    | -3.1              | 13.7     | 13.7                  | 152.36                                                       |
| 2002 | Jan.  | 123.56    | -6.0              | 6.4      | -6.0                  | 139.33    | -2.3              | 11.0     | -2.3                  | 151.94                                                       |
|      | Feb.  | 122.14    | -1.1              | 7.1      | -7.1                  | 140.87    | 1.1               | 14.4     | -1.2                  | 154.57                                                       |
|      | Mar.  | 118.33    | -3.1              | 0.6      | -10.0                 | 138.39    | -1.8              | 8.9      | -3.0                  | 151.02                                                       |
|      | Apr.  | 114.82    | -3.0              | -3.2     | -12.7                 | 136.31    | -1.5              | 6.3      | -4.4                  | 148.19                                                       |
|      | May   | 114.38    | -0.4              | -4.1     | -13.0                 | 139.40    | 2.3               | 8.0      | -2.3                  | 148.89                                                       |
|      | Jun.  | 116.69    | 2.0               | -3.3     | -11.2                 | 146.19    | 4.9               | 12.0     | 2.5                   | 153.41                                                       |
|      | Jul.  | 121.05    | 3.7               | -5.4     | -7.9                  | 154.44    | 5.6               | 11.2     | 8.3                   | 158.55                                                       |
|      | Aug.  | 120.49    | -0.5              | -9.1     | -8.3                  | 154.57    | 0.1               | 6.6      | 8.4                   | 159.91                                                       |
|      | Sept. | 123.52    | 2.5               | -7.6     | -6.0                  | 159.92    | 3.5               | 8.3      | 12.1                  | 165.53                                                       |
|      | Oct.  | 124.06    | 0.4               | -10.3    | -5.6                  | 162.71    | 1.7               | 6.5      | 14.1                  | 169.02                                                       |
|      | Nov.  | 120.54    | -2.8              | -10.6    | -8.3                  | 157.03    | -3.5              | 6.7      | 10.1                  | 161.55                                                       |
|      | Dec.  |           |                   |          |                       |           |                   |          |                       |                                                              |

- (1) The multilateral exchange-rate index (MER) is a measure of the nominal value of the Chilean peso with respect to a wide basket of foreign currencies. See note on methodology in the *Economic and Financial Report* of January 2000. As from January 2001 the MER includes China and Sweden. (See note on methodology, page 15 of the *Economic and Financial Report* of March 2001).
- (2) The MER-5 refers to the currencies of the United States, Japan, the United Kingdom, Canada and the Euro area.
- (3) Average annual change.
- (4) December to December change.

### 35. Real observed exchange rate (RER)<sup>(1)</sup> (1986 Average = 100)

| Date |       | Total RER (2) |                   |          |                    | RER-5 (3) |                   |          |                    |
|------|-------|---------------|-------------------|----------|--------------------|-----------|-------------------|----------|--------------------|
|      |       | Value         | Percentage change |          |                    | Value     | Percentage change |          |                    |
|      |       |               | Month             | 12-month | From last December |           | Month             | 12-month | From last December |
| 1997 | Aver. | 78.16         | -                 | -7.7 (4) | -8.4 (5)           | 67.30     | -                 | -8.3 (4) | -7.8 (5)           |
| 1998 | Aver. | 78.01         | -                 | -0.2 (4) | 2.8 (5)            | 67.97     | -                 | 1.0 (4)  | 3.6 (5)            |
| 1999 | Aver. | 82.29         | -                 | 5.5 (4)  | 10.7 (5)           | 73.37     | -                 | 7.9 (4)  | 11.5 (5)           |
| 2000 | Aver. | 86.02         | -                 | 4.5 (4)  | 3.0 (5)            | 74.94     | -                 | 2.1 (4)  | 1.1 (5)            |
| 2001 | Aver. | 96.00         | -                 | 11.6 (4) | 9.6 (5)            | 83.64     | -                 | 11.6 (4) | 7.8 (5)            |
| 2001 | Jan.  | 90.30         | 0.2               | 6.6      | 0.2                | 79.30     | 1.1               | 5.8      | 1.1                |
|      | Feb.  | 88.29         | -2.2              | 6.4      | -2.0               | 77.44     | -2.3              | 6.3      | -1.3               |
|      | Mar.  | 90.86         | 2.9               | 11.5     | 0.8                | 79.25     | 2.3               | 11.1     | 1.1                |
|      | Apr.  | 91.60         | 0.8               | 12.5     | 1.6                | 79.86     | 0.8               | 12.0     | 1.8                |
|      | May   | 91.91         | 0.3               | 11.7     | 2.0                | 80.27     | 0.5               | 12.1     | 2.4                |
|      | Jun.  | 92.86         | 1.0               | 8.9      | 3.0                | 80.80     | 0.7               | 8.0      | 3.0                |
|      | Jul.  | 98.53         | 6.1               | 12.7     | 9.3                | 85.43     | 5.7               | 12.0     | 8.9                |
|      | Aug.  | 101.55        | 3.1               | 15.5     | 12.7               | 88.44     | 3.5               | 16.2     | 12.8               |
|      | Sept. | 101.68        | 0.1               | 13.3     | 12.8               | 89.45     | 1.1               | 15.6     | 14.1               |
|      | Oct.  | 104.26        | 2.5               | 16.9     | 15.7               | 91.21     | 2.0               | 18.6     | 16.3               |
|      | Nov.  | 101.39        | -2.8              | 13.2     | 12.5               | 87.63     | -3.9              | 13.3     | 11.7               |
|      | Dec.  | 98.77         | -2.6              | 9.6      | 9.6                | 84.58     | -3.5              | 7.8      | 7.8                |
| 2002 | Jan.  | 95.60         | -3.2              | 5.9      | -3.2               | 83.84     | -0.9              | 5.7      | -0.9               |
|      | Feb.  | 95.41         | -0.2              | 8.1      | -3.4               | 84.79     | 1.1               | 9.5      | 0.2                |
|      | Mar.  | 93.58         | -1.9              | 3.0      | -5.3               | 83.47     | -1.6              | 5.3      | -1.3               |
|      | Apr.  | 92.18         | -1.5              | 0.6      | -6.7               | 82.34     | -1.4              | 3.1      | -2.6               |
|      | May   | 92.82         | 0.7               | 1.0      | -6.0               | 84.16     | 2.2               | 4.8      | -0.5               |
|      | Jun.  | 95.25         | 2.6               | 2.6      | -3.6               | 88.37     | 5.0               | 9.4      | 4.5                |
|      | Jul.  | 99.43         | 4.4               | 0.9      | 0.7                | 93.00     | 5.2               | 8.9      | 10.0               |
|      | Aug.  | 99.44         | 0.0               | -2.1     | 0.7                | 92.55     | -0.5              | 4.7      | 9.4                |
|      | Sept. | 101.81        | 2.4               | 0.1      | 3.1                | 94.76     | 2.4               | 5.9      | 12.0               |
|      | Oct.  | 101.59        | -0.2              | -2.6     | 2.9                | 95.01     | 0.3               | 4.2      | 12.3               |
|      | Nov.  |               |                   |          |                    |           |                   |          |                    |
|      | Dec.  |               |                   |          |                    |           |                   |          |                    |

(1) Provisional figures.

(2) The real exchange rate is the observed nominal exchange rate multiplied by the quotient between relevant external inflation and the domestic consumer price index (CPI). External inflation is calculated using the WPI, in dollars, of Chile's main trading partners, weighted according to their relative importance in terms of imports and exports - excluding oil and copper. Both the WPI and the countries' exchange rates are in terms of monthly variations. As from January 2001 the real observed exchange rate (RER) includes China and Sweden. (See note on methodology, page 15 of the *Economic and Financial Report* of March 2001). As from January 2002 fuels (oil and its by-products and natural gas) are excluded. (See note on methodology, page 15 of the *Economic and Financial Report* of August 2002).

(3) Same definition as (2) but considers the following industrialized countries: The United States, Japan, the United Kingdom, Canada and the Euro-area countries (Germany, France, Spain, Italy, the Netherlands and Belgium). For fuller information on the new RER-5 index which refers to the five main industrialized countries trading with Chile see the *Economic and Financial Report* of January 2000.

(4) Average annual change.

(5) December to December change.

### 36. External price indices relevant to Chile (EPI) (1)

(1986 average = 100)

| Date       | EPI (2) |                   |          |          |                    | EPI 5 (3) |                   |          |                    |
|------------|---------|-------------------|----------|----------|--------------------|-----------|-------------------|----------|--------------------|
|            | Value   | Percentage change |          |          | From last December | Value     | Percentage change |          |                    |
|            |         | Month             | 12-month |          |                    |           | Month             | 12-month | From last December |
| 1997 Aver. | 158.38  | -                 | -3.7 (4) | -6.3 (5) | 136.38             | -         | -4.4 (4)          | -5.8 (5) |                    |
| 1998 Aver. | 151.42  | -                 | -4.4 (4) | -0.2 (5) | 131.93             | -         | -3.3 (4)          | 0.6 (5)  |                    |
| 1999 Aver. | 149.27  | -                 | -1.4 (4) | -0.6 (5) | 133.08             | -         | 0.9 (4)           | 0.1 (5)  |                    |
| 2000 Aver. | 152.92  | -                 | 2.4 (4)  | 0.7 (5)  | 133.26             | -         | 0.1 (4)           | -1.1 (5) |                    |
| 2001 Aver. | 150.25  | -                 | -1.7 (4) | -3.4 (5) | 130.93             | -         | -1.8 (4)          | -4.9 (5) |                    |
| 2001 Jan.  | 154.92  | 1.1               | 1.6      | 1.1      | 136.06             | 2.1       | 0.8               | 2.1      |                    |
| Feb.       | 153.15  | -1.1              | 0.5      | 0.0      | 134.33             | -1.3      | 0.3               | 0.8      |                    |
| Mar.       | 151.71  | -0.9              | -1.1     | -0.9     | 132.33             | -1.5      | -1.4              | -0.7     |                    |
| Apr.       | 150.86  | -0.6              | -1.3     | -1.5     | 131.53             | -0.6      | -1.7              | -1.3     |                    |
| May        | 150.56  | -0.2              | -0.1     | -1.7     | 131.50             | 0.0       | 0.3               | -1.3     |                    |
| Jun.       | 149.34  | -0.8              | -3.0     | -2.5     | 129.94             | -1.2      | -3.9              | -2.5     |                    |
| Jul.       | 148.42  | -0.6              | -3.8     | -3.1     | 128.69             | -1.0      | -4.4              | -3.4     |                    |
| Aug.       | 150.26  | 1.2               | -2.1     | -1.9     | 130.85             | 1.7       | -1.4              | -1.8     |                    |
| Sept.      | 149.87  | -0.3              | -2.3     | -2.1     | 131.85             | 0.8       | -0.3              | -1.1     |                    |
| Oct.       | 148.06  | -1.2              | -3.1     | -3.3     | 129.53             | -1.8      | -1.7              | -2.8     |                    |
| Nov.       | 147.86  | -0.1              | -2.8     | -3.5     | 127.80             | -1.3      | -2.7              | -4.1     |                    |
| Dec.       | 147.94  | 0.1               | -3.4     | -3.4     | 126.69             | -0.9      | -4.9              | -4.9     |                    |
| 2002 Jan.  | 143.49  | -3.0              | -7.4     | -3.0     | 125.84             | -0.7      | -7.5              | -0.7     |                    |
| Feb.       | 140.77  | -1.9              | -8.1     | -4.8     | 125.10             | -0.6      | -6.9              | -1.3     |                    |
| Mar.       | 142.06  | 0.9               | -6.4     | -4.0     | 126.72             | 1.3       | -4.2              | 0.0      |                    |
| Apr.       | 143.14  | 0.8               | -5.1     | -3.2     | 127.86             | 0.9       | -2.8              | 0.9      |                    |
| May        | 143.59  | 0.3               | -4.6     | -2.9     | 130.18             | 1.8       | -1.0              | 2.8      |                    |
| Jun.       | 142.81  | -0.5              | -4.4     | -3.5     | 132.50             | 1.8       | 2.0               | 4.6      |                    |
| Jul.       | 144.90  | 1.5               | -2.4     | -2.1     | 135.52             | 2.3       | 5.3               | 7.0      |                    |
| Aug.       | 144.22  | -0.5              | -4.0     | -2.5     | 134.23             | -1.0      | 2.6               | 5.9      |                    |
| Sept.      | 143.85  | -0.3              | -4.0     | -2.8     | 133.88             | -0.3      | 1.5               | 5.7      |                    |
| Oct.       | 141.83  | -1.4              | -4.2     | -4.1     | 132.65             | -0.9      | 2.4               | 4.7      |                    |
| Nov.       |         |                   |          |          |                    |           |                   |          |                    |
| Dec.       |         |                   |          |          |                    |           |                   |          |                    |

(1) Provisional figures.

(2) External inflation is calculated using the WPI, in dollars, of Chile's main trading partners, weighted according to their relative importance in terms of imports and exports - excluding oil and copper. Both the WPI and the countries' exchange rates are in terms of monthly variations. As from January 2001 the EPI includes China and Sweden. (See note on methodology, page 15 of the *Economic and Financial Report* of March 2001). As from January 2002 fuels (oil and its by-products and natural gas) are excluded. (See note on methodology, page 15 of the *Economic and Financial Report* of August 2002).

(3) Same definition as (2) but considers the following industrialized countries: The United States, Japan, the United Kingdom, Canada and the Euro-area countries (Germany, France, Spain, Italy, the Netherlands and Belgium). For fuller information on the new EPI 5 index which refers to the five main industrialized countries trading with Chile see the *Economic and Financial Report* of January 2000.

(4) Average annual change.

(5) December to December change.

### 37. Exchange balance of the formal exchange market (MCF) <sup>(1)</sup>

(US\$ million)

| Date |         | Exchange balance (2) |             |         | Change of the net exchange balance |          |
|------|---------|----------------------|-------------|---------|------------------------------------|----------|
|      |         | Spot (3)             | Forward (4) | Net (5) | Month                              | 12-month |
| 1997 | Dec.    | 2,138                | -1,872      | 266     | -                                  | 219      |
| 1998 | Dec.    | 2,224                | -3,233      | -1,009  | -                                  | -1,275   |
| 1999 | Dec.    | 3,889                | -4,859      | -970    | -                                  | 40       |
| 2000 | Dec.    | 3,053                | -4,685      | -1,631  | -                                  | -662     |
| 2001 | Dec.    | 1,446                | -4,533      | -3,087  | -                                  | -1,455   |
| 2001 | Jan.    | 3,172                | -4,856      | -1,684  | -53                                | -745     |
|      | Feb.    | 3,664                | -4,703      | -1,039  | 645                                | -189     |
|      | Mar.    | 3,714                | -4,702      | -989    | 50                                 | -193     |
|      | Apr.    | 3,243                | -4,393      | -1,150  | -161                               | -307     |
|      | May     | 2,864                | -4,021      | -1,157  | -7                                 | -314     |
|      | Jun.    | 2,829                | -3,884      | -1,055  | 102                                | -200     |
|      | Jul.    | 2,579                | -4,018      | -1,439  | -384                               | -491     |
|      | Aug.    | 1,889                | -3,613      | -1,724  | -285                               | -617     |
|      | Sept.   | 1,932                | -3,717      | -1,786  | -62                                | -519     |
|      | Oct.    | 1,849                | -4,064      | -2,214  | -429                               | -1,100   |
|      | Nov.    | 1,476                | -4,199      | -2,723  | -509                               | -1,345   |
|      | Dec.    | 1,446                | -4,533      | -3,087  | -363                               | -1,455   |
| 2002 | Jan.    | 1,828                | -4,658      | -2,830  | 257                                | -1,146   |
|      | Feb.    | 1,745                | -4,398      | -2,653  | 177                                | -1,614   |
|      | Mar.    | 1,055                | -3,547      | -2,492  | 161                                | -1,503   |
|      | Apr.    | 1,451                | -4,409 (6)  | -2,958  | -466                               | -1,808   |
|      | May     | 1,259                | -4,235      | -2,976  | -18                                | -1,819   |
|      | Jun.    | 1,007                | -4,169      | -3,162  | -186                               | -2,108   |
|      | Jul.    | 876                  | -3,877      | -3,002  | 160                                | -1,563   |
|      | Aug.    | 458                  | -3,550      | -3,092  | -91                                | -1,368   |
|      | Sept.   | 374                  | -3,678      | -3,304  | -212                               | -1,518   |
|      | Oct.    | -634                 | -2,704      | -3,338  | -33                                | -1,123   |
|      | Nov.    | -1,448               | -2,192      | -3,639  | -302                               | -916     |
|      | Nov. 4  | -698                 | -2,657      | -3,355  |                                    |          |
|      | Nov. 5  | -714                 | -2,693      | -3,407  |                                    |          |
|      | Nov. 6  | -717                 | -2,643      | -3,361  |                                    |          |
|      | Nov. 7  | -731                 | -2,666      | -3,396  |                                    |          |
|      | Nov. 8  | -721                 | -2,718      | -3,438  |                                    |          |
|      | Nov. 11 | -756                 | -2,701      | -3,456  |                                    |          |
|      | Nov. 12 | -812                 | -2,647      | -3,459  |                                    |          |
|      | Nov. 13 | -770                 | -2,788      | -3,557  |                                    |          |
|      | Nov. 14 | -764                 | -2,790      | -3,554  |                                    |          |
|      | Nov. 15 | -848                 | -2,599      | -3,447  |                                    |          |
|      | Nov. 18 | -1,018               | -2,562      | -3,580  |                                    |          |
|      | Nov. 19 | -1,079               | -2,501      | -3,580  |                                    |          |
|      | Nov. 20 | -1,132               | -2,434      | -3,566  |                                    |          |
|      | Nov. 21 | -1,151               | -2,438      | -3,589  |                                    |          |
|      | Nov. 22 | -1,217               | -2,380      | -3,597  |                                    |          |
|      | Nov. 25 | -1,257               | -2,362      | -3,619  |                                    |          |
|      | Nov. 26 | -1,277               | -2,360      | -3,637  |                                    |          |
|      | Nov. 27 | -1,382               | -2,365      | -3,748  |                                    |          |
|      | Nov. 28 | -1,429               | -2,313      | -3,742  |                                    |          |

(1) Provisional figures, including banks and money exchange bureaus of the formal exchange market (MCF).

(2) Data at end of each month, unless otherwise stated.

(3) Represents balance at end of each month, of cash exchange position of banks and money exchange bureaus of the MCF.

(4) Represents purchases less forward sales at the specified date, including operations in pesos and indexed units (UF).

Plus sign : Purchase net balance.

Minus sign : Sales net balance.

(5) Spot balance plus forward balance.

(6) As from 30 May 2002, includes operations carried out pursuant to Chapter IV D.1 of the Compendium of Financial Regulations (CNF) of the Central Bank of Chile and foreign currencies' exchange operations (other than dollar) with Chilean pesos and UFs.

### 38. Amount of forward operations in currencies within the MCF (formal exchange market) (\*)

(US\$ million)

| Subscription period |       | Peso/dollar operations | Percentage of total | UF/dollar operations | Percentage of total | Amount          |                |         |
|---------------------|-------|------------------------|---------------------|----------------------|---------------------|-----------------|----------------|---------|
|                     |       |                        |                     |                      |                     | Domestic market | Foreign market | Total   |
| 1997                |       | 96,166                 | 85.82               | 15,885               | 14.18               | 112,051         | -              | 112,051 |
| 1998                |       | 99,377                 | 88.03               | 13,517               | 11.97               | 112,894         | -              | 112,894 |
| 1999                |       | 101,623                | 80.97               | 23,889               | 19.03               | 125,512         | -              | 125,512 |
| 2000                |       | 107,872                | 76.75               | 31,378               | 22.33               | 139,251         | 1,321          | 140,571 |
| 2001                |       | 112,609                | 75.36               | 30,604               | 20.48               | 143,212         | 6,216          | 149,429 |
| 2001                | Jan.  | 9,402                  | 76.16               | 2,624                | 21.25               | 12,026          | 319            | 12,345  |
|                     | Feb.  | 7,751                  | 71.61               | 2,555                | 23.61               | 10,306          | 517            | 10,823  |
|                     | Mar.  | 11,108                 | 75.83               | 3,025                | 20.65               | 14,134          | 514            | 14,648  |
|                     | Apr.  | 10,097                 | 75.80               | 2,332                | 17.50               | 12,429          | 906            | 13,321  |
|                     | May   | 11,069                 | 77.85               | 2,500                | 17.58               | 13,569          | 679            | 14,219  |
|                     | Jun.  | 10,243                 | 74.64               | 3,115                | 22.69               | 13,357          | 366            | 13,724  |
|                     | Jul.  | 8,780                  | 70.33               | 3,420                | 27.39               | 12,199          | 284            | 12,484  |
|                     | Aug.  | 11,450                 | 77.36               | 2,744                | 18.54               | 14,194          | 607            | 14,801  |
|                     | Sept. | 6,383                  | 73.11               | 1,862                | 21.33               | 8,245           | 485            | 8,730   |
|                     | Oct.  | 8,198                  | 71.46               | 2,809                | 24.48               | 11,006          | 465            | 11,471  |
|                     | Nov.  | 9,228                  | 77.96               | 2,318                | 19.58               | 11,546          | 291            | 11,836  |
|                     | Dec.  | 8,899                  | 522.67              | 1,301                | 76.43               | 921             | 781            | 1,703   |
| 2002                | Jan.  | 9,969                  | 77.01               | 1,989                | 15.36               | 11,957          | 988            | 12,945  |
|                     | Feb.  | 7,334                  | 82.82               | 962                  | 10.86               | 8,296           | 559            | 8,856   |
|                     | Mar.  | 9,730                  | 80.47               | 1,445                | 11.95               | 11,175          | 916            | 12,091  |
|                     | Apr.  | 10,516                 | 82.11               | 1,337                | 10.44               | 11,853          | 954            | 12,807  |
|                     | May   | 9,276                  | 82.26               | 1,079                | 9.57                | 10,356          | 921            | 11,277  |
|                     | Jun.  | 9,109                  | 82.77               | 800                  | 7.27                | 9,909           | 1,096          | 11,005  |
|                     | Jul.  | 10,582                 | 83.98               | 921                  | 7.31                | 11,503          | 1,097          | 12,601  |
|                     | Aug.  | 9,829                  | 87.77               | 855                  | 7.63                | 10,684          | 515            | 11,199  |
|                     | Sept. | 9,054                  | 85.11               | 1,072                | 10.08               | 10,127          | 512            | 10,638  |
|                     | Oct.  |                        |                     |                      |                     |                 |                |         |
|                     | Nov.  |                        |                     |                      |                     |                 |                |         |
|                     | Dec.  |                        |                     |                      |                     |                 |                |         |

(\*) Corresponds to Ch\$/US\$ and UF/US\$ operations under Chapters VI and VII, Title I of the CNCI. Interbank operations are counted only once. As from May 2000 banks were authorized to carry out operations abroad.

### 39. Amount and price of forward operations (peso/dollar) within the MCF (formal exchange market) (\*)

(US\$ million)

| Subscription period |       | Contract maturity |                     |                 |             |                     |                  |              |                     |                 |                   |                     | Total           |         |                 |
|---------------------|-------|-------------------|---------------------|-----------------|-------------|---------------------|------------------|--------------|---------------------|-----------------|-------------------|---------------------|-----------------|---------|-----------------|
|                     |       | Up to 7 days      |                     |                 | 8 - 30 days |                     |                  | 31 - 42 days |                     |                 | More than 42 days |                     |                 |         |                 |
|                     |       | Stock             | Percentage of total | Price (\$/US\$) | Stock       | Percentage of total | Precio (\$/US\$) | Stock        | Percentage of total | Price (\$/US\$) | Stock             | Percentage of total | Price (\$/US\$) | Stock   | Price (\$/US\$) |
| 1997                |       | 37,106            | 38.6                | 419.46          | 37,572      | 39.1                | 419.48           | 17,950       | 18.7                | 419.03          | 3,537             | 3.7                 | 422.18          | 96,166  | 419.49          |
| 1998                |       | 41,217            | 41.5                | 460.94          | 37,984      | 38.2                | 463.24           | 17,320       | 17.4                | 464.51          | 2,856             | 2.9                 | 473.88          | 99,377  | 462.82          |
| 1999                |       | 29,092            | 28.6                | 507.51          | 44,286      | 43.6                | 510.82           | 24,726       | 24.3                | 508.18          | 3,518             | 3.5                 | 518.15          | 101,623 | 509.48          |
| 2000                |       | 26,144            | 24.2                | 540.58          | 49,865      | 46.2                | 540.80           | 25,919       | 24.0                | 541.51          | 5,944             | 5.5                 | 549.73          | 107,872 | 541.41          |
| 2001                |       | 31,504            | 28.0                | 624.99          | 47,716      | 42.4                | 636.59           | 21,102       | 18.7                | 630.97          | 12,286            | 10.9                | 658.33          | 112,609 | 634.66          |
| 2001                | Jan.  | 3,027             | 32.2                | 571.38          | 3,907       | 41.6                | 570.12           | 1,936        | 20.6                | 571.82          | 532               | 5.7                 | 574.04          | 9,402   | 571.10          |
|                     | Feb.  | 2,708             | 34.9                | 563.99          | 3,268       | 42.2                | 565.41           | 1,314        | 17.0                | 563.97          | 461               | 5.9                 | 570.14          | 7,751   | 564.95          |
|                     | Mar.  | 3,851             | 34.7                | 589.41          | 4,481       | 40.3                | 588.26           | 2,398        | 21.6                | 588.44          | 379               | 3.4                 | 592.61          | 11,108  | 588.84          |
|                     | Apr.  | 3,110             | 30.8                | 598.76          | 3,347       | 33.2                | 600.00           | 2,109        | 20.9                | 601.10          | 1,530             | 15.2                | 604.41          | 10,097  | 600.52          |
|                     | May   | 4,032             | 36.4                | 605.80          | 4,288       | 38.7                | 607.16           | 1,946        | 17.6                | 606.85          | 803               | 7.3                 | 612.87          | 11,069  | 607.03          |
|                     | Jun.  | 3,154             | 30.8                | 617.27          | 4,153       | 40.5                | 616.86           | 2,101        | 20.5                | 619.00          | 835               | 8.2                 | 621.85          | 10,243  | 617.83          |
|                     | Jul.  | 1,812             | 20.6                | 656.01          | 4,262       | 48.5                | 659.24           | 1,705        | 19.4                | 654.04          | 1,001             | 11.4                | 660.41          | 8,780   | 657.70          |
|                     | Aug.  | 2,135             | 18.6                | 674.46          | 5,611       | 49.0                | 675.06           | 2,059        | 18.0                | 676.78          | 1,645             | 14.4                | 680.11          | 11,450  | 675.98          |
|                     | Sept. | 1,284             | 20.1                | 682.32          | 2,942       | 46.1                | 682.07           | 1,032        | 16.2                | 688.35          | 1,124             | 17.6                | 691.22          | 6,383   | 684.75          |
|                     | Oct.  | 2,315             | 28.2                | 706.24          | 3,334       | 40.7                | 710.74           | 1,090        | 13.3                | 712.09          | 1,459             | 17.8                | 721.79          | 8,198   | 711.62          |
|                     | Nov.  | 2,324             | 25.2                | 687.09          | 4,124       | 44.7                | 689.02           | 1,129        | 12.2                | 692.41          | 1,650             | 17.9                | 704.22          | 9,228   | 691.67          |
|                     | Dec.  | 1,752             | 19.7                | 670.64          | 3,999       | 44.9                | 669.03           | 2,284        | 25.7                | 669.97          | 865               | 9.7                 | 677.70          | 8,899   | 670.43          |
| 2002                | Jan.  | 2,037             | 20.4                | 669.75          | 4,945       | 49.6                | 669.50           | 1,467        | 14.7                | 671.99          | 1,519             | 15.2                | 679.60          | 9,969   | 671.45          |
|                     | Feb.  | 1,726             | 23.5                | 678.62          | 4,015       | 54.7                | 679.78           | 794          | 10.8                | 681.72          | 798               | 10.9                | 687.65          | 7,334   | 680.57          |
|                     | Mar.  | 1,643             | 16.9                | 663.62          | 4,688       | 48.2                | 663.55           | 1,368        | 14.1                | 664.07          | 2,031             | 20.9                | 669.72          | 9,730   | 664.92          |
|                     | Apr.  | 2,768             | 26.3                | 650.23          | 5,007       | 47.6                | 650.99           | 927          | 8.8                 | 651.74          | 1,814             | 17.3                | 655.61          | 10,516  | 651.65          |
|                     | May   | 2,566             | 27.7                | 654.64          | 4,781       | 51.5                | 655.01           | 884          | 9.5                 | 655.70          | 1,045             | 11.3                | 660.79          | 9,276   | 655.62          |
|                     | Jun.  | 1,669             | 18.3                | 673.36          | 5,195       | 57.0                | 674.21           | 811          | 8.9                 | 681.90          | 1,434             | 15.7                | 683.41          | 9,109   | 676.19          |
|                     | Jul.  | 2,475             | 23.4                | 698.10          | 5,525       | 52.2                | 697.38           | 784          | 7.4                 | 697.33          | 1,799             | 17.0                | 700.69          | 10,582  | 698.11          |
|                     | Aug.  | 2,398             | 24.4                | 703.28          | 4,469       | 45.5                | 702.84           | 1,602        | 16.3                | 703.69          | 1,359             | 13.8                | 707.60          | 9,829   | 703.74          |
|                     | Sept. | 1,821             | 20.1                | 730.74          | 4,444       | 49.1                | 726.17           | 1,105        | 12.2                | 732.13          | 1,685             | 18.6                | 736.91          | 9,054   | 729.81          |
|                     | Oct.  |                   |                     |                 |             |                     |                  |              |                     |                 |                   |                     |                 |         |                 |
|                     | Nov.  |                   |                     |                 |             |                     |                  |              |                     |                 |                   |                     |                 |         |                 |
|                     | Dec.  |                   |                     |                 |             |                     |                  |              |                     |                 |                   |                     |                 |         |                 |

(\*) To obtain volume, interbank operations are counted only once.

#### 40. Amount and price of forward operations (UF/dollar) within the MCF (formal exchange market) (\*)

(US\$ million)

|                     |       | Contract maturity |                     |                         |               |                     |                         |                |                     |                         |                    |                     | Total                   |        |                 |
|---------------------|-------|-------------------|---------------------|-------------------------|---------------|---------------------|-------------------------|----------------|---------------------|-------------------------|--------------------|---------------------|-------------------------|--------|-----------------|
|                     |       | Up to 90 days     |                     |                         | 91 - 180 days |                     |                         | 181 - 360 days |                     |                         | More than 360 days |                     |                         |        |                 |
| Subscription period |       | Stock             | Percentage of total | Price percentage change | Stock         | Percentage of total | Price percentage change | Stock          | Percentage of total | Price percentage change | Stock              | Percentage of total | Price percentage change | Stock  | Price UF change |
|                     |       |                   |                     |                         |               |                     |                         |                |                     |                         |                    |                     |                         |        |                 |
| 1997                |       | 5,307             | 33.4                | -1.24                   | 5,763         | 36.3                | -1.22                   | 2,318          | 14.6                | -1.34                   | 2,497              | 15.7                | -1.12                   | 15,885 | -1.23           |
| 1998                |       | 4,765             | 35.2                | 4.66                    | 5,217         | 38.6                | 5.89                    | 1,923          | 14.2                | 3.75                    | 1,612              | 11.9                | 2.92                    | 13,517 | 4.80            |
| 1999                |       | 9,184             | 38.4                | 0.66                    | 7,188         | 30.1                | 1.89                    | 3,947          | 16.5                | 1.02                    | 3,569              | 14.9                | 1.18                    | 23,889 | 1.17            |
| 2000                |       | 16,946            | 54.0                | -1.05                   | 6,004         | 19.1                | -0.92                   | 4,936          | 15.7                | -0.54                   | 3,492              | 11.1                | -0.37                   | 31,378 | -0.87           |
| 2001                |       | 14,389            | 47.0                | -0.30                   | 6,015         | 19.7                | 0.15                    | 4,283          | 14.0                | 0.27                    | 5,917              | 19.3                | 0.33                    | 30,604 | -0.01           |
| 2001                | Jan.  | 1,293             | 49.3                | -1.36                   | 664           | 25.3                | -0.81                   | 313            | 11.9                | -0.44                   | 354                | 13.5                | -0.29                   | 2,624  | -0.97           |
|                     | Feb.  | 1,191             | 46.6                | -0.56                   | 422           | 16.5                | -0.74                   | 616            | 24.1                | -0.50                   | 327                | 12.8                | -0.37                   | 2,555  | -0.55           |
|                     | Mar.  | 1,509             | 49.9                | -1.61                   | 535           | 17.7                | -0.72                   | 336            | 11.1                | -0.36                   | 645                | 21.3                | 0.38                    | 3,025  | -0.89           |
|                     | Apr.  | 1,323             | 56.7                | -0.64                   | 389           | 16.7                | -0.95                   | 353            | 15.1                | -0.49                   | 267                | 11.4                | -0.29                   | 2,332  | -0.63           |
|                     | May   | 1,439             | 57.6                | -0.75                   | 525           | 21.0                | -0.38                   | 127            | 5.1                 | -0.19                   | 409                | 16.3                | -0.29                   | 2,500  | -0.57           |
|                     | Jun.  | 1,901             | 61.0                | -0.55                   | 656           | 21.1                | -0.34                   | 173            | 5.6                 | -0.22                   | 384                | 12.3                | -0.16                   | 3,115  | -0.44           |
|                     | Jul.  | 1,901             | 55.6                | -0.09                   | 452           | 13.2                | -0.30                   | 773            | 22.6                | -0.11                   | 293                | 8.6                 | 0.02                    | 3,420  | -0.11           |
|                     | Aug.  | 1,078             | 39.3                | 1.91                    | 805           | 29.4                | 0.56                    | 391            | 14.3                | 0.68                    | 470                | 17.1                | 0.44                    | 2,744  | 1.09            |
|                     | Sept. | 894               | 48.0                | -0.15                   | 282           | 15.1                | -1.29                   | 177            | 9.5                 | 0.06                    | 509                | 27.3                | 0.35                    | 1,862  | -0.17           |
|                     | Oct.  | 1,023             | 36.4                | -2.75                   | 417           | 14.8                | 0.31                    | 109            | 3.9                 | 1.33                    | 1,260              | 44.9                | 0.64                    | 2,809  | -0.62           |
|                     | Nov.  | 596               | 25.7                | 5.98                    | 534           | 23.1                | 3.19                    | 499            | 21.5                | 1.75                    | 689                | 29.7                | 1.02                    | 2,318  | 2.95            |
|                     | Dec.  | 241               | 18.5                | 4.35                    | 334           | 25.7                | 3.40                    | 415            | 31.9                | 1.83                    | 311                | 23.9                | 1.00                    | 1,301  | 2.50            |
| 2002                | Jan.  | 785               | 39.5                | 3.88                    | 771           | 38.8                | 2.79                    | 259            | 13.0                | 2.00                    | 174                | 8.7                 | 1.41                    | 1,989  | 3.00            |
|                     | Feb.  | 431               | 44.8                | 3.72                    | 182           | 18.9                | 2.78                    | 149            | 15.5                | 1.94                    | 200                | 20.8                | 1.37                    | 962    | 2.78            |
|                     | Mar.  | 559               | 38.7                | -1.07                   | 356           | 24.6                | -0.25                   | 167            | 11.6                | 0.11                    | 363                | 25.1                | 0.10                    | 1,445  | -0.44           |
|                     | Apr.  | 569               | 42.6                | -2.32                   | 368           | 27.5                | -1.85                   | 141            | 10.6                | -0.70                   | 259                | 19.4                | -0.58                   | 1,337  | -1.68           |
|                     | May   | 504               | 46.7                | -1.21                   | 211           | 19.5                | -0.13                   | 119            | 11.1                | -0.43                   | 245                | 22.7                | -0.47                   | 1,079  | -0.74           |
|                     | Jun.  | 176               | 22.0                | -2.59                   | 333           | 41.6                | -0.78                   | 166            | 20.7                | -0.46                   | 125                | 15.6                | -0.20                   | 800    | -1.02           |
|                     | Jul.  | 311               | 33.7                | 1.41                    | 324           | 35.2                | -0.48                   | 193            | 20.9                | -0.51                   | 94                 | 10.2                | -0.44                   | 921    | 0.16            |
|                     | Aug.  | 304               | 35.6                | -3.15                   | 290           | 34.0                | -2.06                   | 156            | 18.3                | -0.96                   | 104                | 12.2                | -0.60                   | 855    | -2.07           |
|                     | Sept. | 317               | 29.6                | -5.15                   | 266           | 24.8                | -4.06                   | 208            | 19.4                | -2.20                   | 281                | 26.2                | -0.81                   | 1,072  | -3.17           |
|                     | Oct.  |                   |                     |                         |               |                     |                         |                |                     |                         |                    |                     |                         |        |                 |
|                     | Nov.  |                   |                     |                         |               |                     |                         |                |                     |                         |                    |                     |                         |        |                 |
|                     | Dec.  |                   |                     |                         |               |                     |                         |                |                     |                         |                    |                     |                         |        |                 |

(\*) To obtain volume, interbank operations are counted only once.

## IV. External sector

### 41. Balance of payments by quarter

(US\$ million)

| Item                                                                                            | 2001     |          |          |          |           | 2002     |          |          |       |           |
|-------------------------------------------------------------------------------------------------|----------|----------|----------|----------|-----------|----------|----------|----------|-------|-----------|
|                                                                                                 | Q. I     | Q. II    | Q. III   | Q. IV    | Year      | Q. I     | Q. II    | Q. III   | Q. IV | Year      |
| I Current account                                                                               | -12.9    | -202.7   | -779.7   | -245.7   | -1,241.0  | 221.8    | -27.6    | -860.1   |       | -665.9    |
| A. Goods and services                                                                           | 616.0    | 473.6    | -332.4   | 337.0    | 1,094.1   | 728.4    | 555.4    | -356.2   |       | 927.6     |
| Goods                                                                                           | 770.9    | 782.2    | 2.3      | 538.2    | 2,093.5   | 902.1    | 895.4    | -25.2    |       | 1,772.3   |
| Exports                                                                                         | 5,152.7  | 4,944.7  | 4,197.3  | 4,210.4  | 18,505.0  | 4,601.1  | 4,969.2  | 4,157.0  |       | 13,727.3  |
| Imports                                                                                         | -4,381.8 | -4,162.5 | -4,194.9 | -3,672.2 | -16,411.5 | -3,699.0 | -4,073.8 | -4,182.2 |       | -11,955.0 |
| Services                                                                                        | -154.9   | -308.6   | -334.7   | -201.2   | -999.4    | -173.7   | -340.0   | -331.0   |       | -844.7    |
| Credits                                                                                         | 1,239.2  | 908.8    | 785.8    | 876.3    | 3,810.1   | 1,070.7  | 898.5    | 943.3    |       | 2,912.5   |
| Debits                                                                                          | -1,394.1 | -1,217.4 | -1,120.5 | -1,077.5 | -4,809.5  | -1,244.4 | -1,238.5 | -1,274.3 |       | -3,757.2  |
| B. Income                                                                                       | -703.7   | -835.9   | -557.5   | -659.5   | -2,756.6  | -599.6   | -744.8   | -636.9   |       | -1,981.3  |
| Compensation of employees                                                                       | -4.0     | -3.0     | -4.0     | -4.0     | -15.0     | -4.0     | -4.0     | -4.0     |       | -12.0     |
| Investment income                                                                               | -699.7   | -832.9   | -553.5   | -655.5   | -2,741.6  | -595.6   | -740.8   | -632.9   |       | -1,969.3  |
| From direct investment (1)                                                                      | -504.7   | -513.5   | -362.8   | -407.7   | -1,788.7  | -408.0   | -501.4   | -388.2   |       | -1,297.6  |
| Abroad                                                                                          | 117.2    | 120.2    | 116.7    | 113.4    | 467.4     | 122.1    | 112.0    | 112.7    |       | 346.9     |
| From abroad                                                                                     | -621.9   | -633.7   | -479.4   | -521.1   | -2,256.1  | -530.1   | -613.4   | -501.0   |       | -1,644.5  |
| From portfolio investment                                                                       | -127.3   | -124.7   | -125.1   | -124.3   | -501.5    | -125.1   | -162.7   | -197.6   |       | -485.4    |
| Dividends                                                                                       | -23.1    | -46.8    | -26.5    | -21.8    | -118.2    | -57.0    | -53.4    | -51.4    |       | -161.7    |
| Interest                                                                                        | -104.2   | -77.9    | -98.6    | -102.5   | -383.3    | -68.1    | -109.4   | -146.2   |       | -323.7    |
| From other investment                                                                           | -67.7    | -194.7   | -65.6    | -123.5   | -451.4    | -62.5    | -76.6    | -47.1    |       | -186.2    |
| Credits                                                                                         | 226.0    | 210.7    | 188.5    | 150.4    | 775.7     | 122.1    | 129.7    | 110.4    |       | 362.2     |
| Debits                                                                                          | -293.6   | -405.4   | -254.1   | -273.9   | -1,227.1  | -184.5   | -206.4   | -157.5   |       | -548.4    |
| C. Current transfers                                                                            | 74.8     | 159.6    | 110.2    | 76.9     | 421.5     | 93.1     | 161.8    | 133.0    |       | 387.9     |
| Credits                                                                                         | 168.3    | 250.9    | 202.8    | 171.5    | 793.5     | 153.3    | 230.1    | 203.9    |       | 587.4     |
| Debits                                                                                          | -93.5    | -91.3    | -92.6    | -94.6    | -372.0    | -60.2    | -68.3    | -71.0    |       | -199.5    |
| II Capital and Financial Account                                                                | 316.9    | -39.5    | 1,609.9  | 468.8    | 2,356.1   | -626.8   | 126.5    | 341.2    |       | -159.1    |
| A. Capital account                                                                              | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 0.0      |       | 0.0       |
| B. Financial account                                                                            | 316.9    | -39.5    | 1,609.9  | 468.8    | 2,356.1   | -626.8   | 126.5    | 341.2    |       | -159.1    |
| Direct investment                                                                               | 1,836.5  | 645.1    | 754.3    | -191.0   | 3,044.9   | 404.6    | 115.7    | 220.7    |       | 740.9     |
| Abroad                                                                                          | -789.1   | -87.7    | 227.1    | -781.8   | -1,431.6  | -172.6   | -247.9   | -395.1   |       | -815.6    |
| Equity capital                                                                                  | -691.0   | 11.3     | 120.3    | -551.9   | -1,111.3  | -73.5    | -13.1    | -189.6   |       | -276.2    |
| Profits reinvestment                                                                            | -21.1    | -14.9    | -39.7    | -76.7    | -152.5    | -90.3    | -109.1   | -104.9   |       | -304.3    |
| Other capital                                                                                   | -77.0    | -84.1    | 146.5    | -153.2   | -167.8    | -8.8     | -125.7   | -100.6   |       | -235.1    |
| Direct investment in Chile                                                                      | 2,625.6  | 732.8    | 527.2    | 590.8    | 4,476.5   | 577.2    | 363.6    | 615.8    |       | 1,556.5   |
| Equity capital                                                                                  | 2,149.9  | 564.5    | 469.1    | 240.4    | 3,423.9   | 224.0    | 90.5     | 396.3    |       | 710.8     |
| Profits reinvestment                                                                            | 474.5    | 160.4    | 157.0    | 356.3    | 1,148.2   | 370.1    | 346.9    | 244.8    |       | 961.8     |
| Other capital (3)                                                                               | 1.2      | 7.9      | -98.9    | -5.8     | -95.6     | -17.0    | -73.8    | -25.3    |       | -116.1    |
| Portfolio investment                                                                            | -2,017.5 | 1,158.1  | 717.4    | 188.0    | 46.0      | -889.4   | 226.8    | -914.2   |       | -1,576.7  |
| Assets                                                                                          | -1,992.4 | 776.7    | -130.3   | -40.0    | -1,386.0  | -808.7   | -566.1   | -831.4   |       | -2,206.2  |
| Liabilities                                                                                     | -25.1    | 381.4    | 847.7    | 228.0    | 1,432.0   | -80.7    | 792.9    | -82.8    |       | 629.5     |
| Financial derivatives                                                                           | -22.8    | -9.5     | -41.8    | -11.6    | -85.7     | 69.2     | 35.0     | -135.3   |       | -31.1     |
| Other investment (2)                                                                            | 422.0    | -1,986.8 | -106.2   | 425.9    | -1,245.1  | -385.5   | 295.3    | 648.2    |       | 558.0     |
| Assets                                                                                          | -171.4   | -918.9   | 231.5    | 121.8    | -737.1    | -422.0   | -564.8   | 805.4    |       | -181.4    |
| Commercial credits                                                                              | -593.8   | -413.8   | 659.3    | 540.4    | 192.1     | -257.9   | -390.4   | 387.1    |       | -261.2    |
| Loans                                                                                           | 43.1     | -126.3   | -113.4   | 3.5      | -193.1    | 251.7    | -99.5    | 47.1     |       | 199.3     |
| Currency and deposits                                                                           | 220.5    | 153.1    | 49.0     | -231.7   | 190.8     | -415.8   | -74.9    | 371.2    |       | -119.5    |
| Other assets                                                                                    | 158.8    | -531.9   | -363.4   | -190.4   | -926.9    | 0.0      | 0.0      | 0.0      |       | 0.0       |
| Liabilities                                                                                     | 593.3    | -1,067.9 | -337.7   | 304.2    | -508.0    | 36.5     | 860.1    | -157.2   |       | 739.4     |
| Commercial credits                                                                              | 7.2      | 78.3     | -192.8   | -120.5   | -227.8    | -180.1   | 390.5    | 20.8     |       | 231.3     |
| Loans (3)                                                                                       | 605.1    | -1,230.3 | -159.6   | 694.7    | -90.1     | 238.2    | 411.1    | -129.5   |       | 519.8     |
| Currency and deposits                                                                           | 7.3      | 8.1      | 12.9     | -23.1    | 5.2       | -15.4    | 61.1     | -47.9    |       | -2.2      |
| Other liabilities                                                                               | -26.3    | 76.1     | 1.8      | -247.0   | -195.4    | -6.2     | -2.6     | -0.6     |       | -9.4      |
| Reserve assets                                                                                  | 98.7     | 153.6    | 286.3    | 57.5     | 596.1     | 174.3    | -546.3   | 521.8    |       | 149.8     |
| III Errors and omissions                                                                        | -304.0   | 242.2    | -830.3   | -223.1   | -1,115.2  | 405.0    | -98.9    | 518.9    |       | 825.0     |
| Selected supplementary information                                                              |          |          |          |          |           |          |          |          |       |           |
| Balance of payments position                                                                    | -98.7    | -153.6   | -286.3   | -57.5    | -596.1    | -174.3   | 546.3    | -521.8   |       | -149.8    |
| Financial account excluding reserve assets                                                      | 218.2    | -193.1   | 1,323.7  | 411.3    | 1,760.1   | -801.1   | 672.8    | -180.6   |       | -308.9    |
| (1) Including interest                                                                          |          |          |          |          |           |          |          |          |       |           |
| Abroad                                                                                          | 15.0     | 18.0     | 14.5     | 11.2     | 58.7      | 10.5     | 0.3      | 1.1      |       | 11.9      |
| From abroad                                                                                     | 51.7     | 79.8     | 49.1     | 68.6     | 249.2     | 12.9     | 28.0     | -27.6    |       | 13.2      |
| (2) Net short-term flows                                                                        | -5.0     | -1,270.5 | 2.4      | 185.1    | -1,088.0  | -178.5   | 704.4    | 862.4    |       | 1,388.3   |
| Assets                                                                                          | -154.0   | -836.2   | 208.0    | 133.6    | -648.7    | -542.6   | -320.3   | 679.3    |       | -183.6    |
| Liabilities                                                                                     | 148.9    | -434.3   | -205.5   | 51.5     | -439.4    | 364.1    | 1,024.7  | 183.1    |       | 1,572.0   |
| (3) Net liability flows from medium-term loans<br>(includes those considered direct investment) |          |          |          |          |           |          |          |          |       |           |
| Disbursements                                                                                   | 943.8    | 801.0    | 939.1    | 1,391.1  | 4,075.0   | 1,200.9  | 757.0    | 928.0    |       | 2,885.9   |
| Amortizations                                                                                   | 498.2    | 1,426.7  | 1,170.2  | 1,144.2  | 4,239.3   | 909.8    | 995.4    | 1,293.7  |       | 3,198.9   |
| (Prepayments)                                                                                   | 114.6    | 565.1    | 625.9    | 389.5    | 1,695.2   | 329.0    | 152.0    | 361.0    |       | 842.0     |

## 42. Trade balance and balance of payments (1)

(US\$ million)

| Date |              | Exports fob |            | Imports fob |            | Trade balace (2) |            | Balance of payments (3) |            |
|------|--------------|-------------|------------|-------------|------------|------------------|------------|-------------------------|------------|
|      |              | Month       | Cumulative | Month       | Cumulative | Month            | Cumulative | Period change           | Cumulative |
| 1997 |              | -           | 17,902.2   | -           | 19,297.8   | -                | -1,395.6   | -                       | 3,319.7    |
| 1998 |              | -           | 16,352.8   | -           | 18,363.1   | -                | -2,010.2   | -                       | -2,164.8   |
| 1999 |              | -           | 17,193.5   | -           | 14,735.1   | -                | 2,458.4    | -                       | -644.3     |
| 2000 |              | -           | 19,245.7   | -           | 17,091.4   | -                | 2,154.2    | -                       | 336.7      |
| 2001 |              | -           | 18,505.0   | -           | 16,411.5   | -                | 2,093.5    | -                       | -596.1     |
| 2001 | Jan.         | 1,845.2     | 1,845.2    | 1,548.5     | 1,548.5    | 296.7            | 296.7      | -240.1                  | -240.1     |
|      | Feb.         | 1,509.4     | 3,354.6    | 1,309.1     | 2,857.6    | 200.3            | 497.0      | -6.0                    | -246.1     |
|      | Mar.         | 1,798.2     | 5,152.7    | 1,524.2     | 4,381.8    | 274.0            | 770.9      | 147.4                   | -98.7      |
|      | Apr.         | 1,753.3     | 6,906.0    | 1,312.0     | 5,693.8    | 441.3            | 1,212.2    | -210.7                  | -309.4     |
|      | May          | 1,661.8     | 8,567.8    | 1,419.4     | 7,113.2    | 242.4            | 1,454.6    | 129.5                   | -179.9     |
|      | Jun.         | 1,529.6     | 10,097.4   | 1,431.1     | 8,544.3    | 98.5             | 1,553.1    | -72.5                   | -252.4     |
|      | Jul.         | 1,422.0     | 11,519.4   | 1,464.5     | 10,008.8   | -42.5            | 1,510.6    | -9.0                    | -261.4     |
|      | Aug.         | 1,604.0     | 13,123.4   | 1,336.1     | 11,344.9   | 267.9            | 1,778.5    | 27.5                    | -233.9     |
|      | Sept.        | 1,171.2     | 14,294.7   | 1,394.3     | 12,739.2   | -223.1           | 1,555.5    | -304.8                  | -538.7     |
|      | Oct.         | 1,587.2     | 15,881.9   | 1,446.4     | 14,185.6   | 140.8            | 1,696.3    | -100.1                  | -638.8     |
|      | Nov.         | 1,260.3     | 17,142.2   | 1,175.3     | 15,360.9   | 85.0             | 1,781.3    | -5.0                    | -643.8     |
|      | Dec.         | 1,362.8     | 18,505.0   | 1,050.6     | 16,411.5   | 312.2            | 2,093.5    | 47.6                    | -596.1     |
| 2002 | Jan.         | 1,657.3     | 1,657.3    | 1,452.9     | 1,452.9    | 204.4            | 204.4      | -95.1                   | -95.1      |
|      | Feb.         | 1,435.8     | 3,093.1    | 1,002.9     | 2,455.8    | 432.9            | 637.3      | -112.4                  | -207.5     |
|      | Mar.         | 1,508.0     | 4,601.0    | 1,243.2     | 3,699.0    | 264.8            | 902.0      | 33.3                    | -174.2     |
|      | Apr.         | 1,746.2     | 6,347.2    | 1,297.4     | 4,996.4    | 448.8            | 1,350.8    | 1,102.6                 | 928.4      |
|      | May          | 1,548.1     | 7,895.3    | 1,388.0     | 6,384.4    | 160.1            | 1,510.9    | -411.5                  | 516.9      |
|      | Jun.         | 1,675.0     | 9,570.3    | 1,388.4     | 7,772.8    | 286.6            | 1,797.5    | -144.8                  | 372.1      |
|      | Jul.         | 1,422.4     | 10,992.7   | 1,198.1     | 8,970.9    | 224.3            | 2,021.8    | -145.1                  | 227.0      |
|      | Aug.         | 1,390.3     | 12,383.0   | 1,624.9     | 10,595.8   | -234.6           | 1,787.2    | -175.2                  | 51.8       |
|      | Sept.        | 1,344.4     | 13,727.4   | 1,359.3     | 11,955.1   | -14.9            | 1,772.3    | -201.5                  | -149.7     |
|      | Oct.         | 1,610.8     | 15,338.2   | 1,249.2     | 13,204.3   | 361.6            | 2,133.9    | 139.2                   | -10.5      |
|      | Nov. (at 15) | 764.0       | 16,102.2   | 664.7       | 13,869.0   | 99.3             | 2,233.2    | 460.5                   | 450.0      |
|      | Nov.         | -           | -          | -           | -          | -                | -          | 226.8                   | 216.3      |
|      | Dec.         |             |            |             |            |                  |            |                         |            |

(1) Provisional figures.

(2) Trade Balance figures represent actual imports and exports, based on statistics of the National Customs Service to which the pertinent coverage and valuation adjustments have been made in order to arrive at the figures used in the Balance of Payments.

(3) Balance of Payments: Corresponds to changes in international reserves resulting from balance of payments transactions excluding changes in reserves such as those produced by revaluations, gold monetization and allocation of SDRs. For further explanation refer to the *Boletín Mensual* of the Central Bank of Chile (April, 1981). As from 1993, figures have been calculated to incorporate price restatement of assets.

### 43. Trade balance by country

(US\$ million fob)

| Country                                   | January - October 2001<br>X fob - M fob | January - October 2002<br>X fob - M fob | Trade balance difference |
|-------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------|
| Main group of countries (1)               | 2,164.1                                 | 2,716.6                                 | 552.5                    |
| Anglo America                             | 352.5                                   | 939.3                                   | 586.8                    |
| Canada                                    | -87.7                                   | 4.5                                     | 92.2                     |
| United States                             | 440.2                                   | 934.8                                   | 494.6                    |
| Latin America                             | -1,369.8                                | -1,517.3                                | -147.5                   |
| LAIA                                      | -1,574.1                                | -1,757.6                                | -183.4                   |
| Argentina                                 | -1,923.3                                | -2,108.8                                | -185.5                   |
| Bolivia                                   | 99.7                                    | 99.2                                    | -0.5                     |
| Brazil                                    | -414.7                                  | -556.5                                  | -141.8                   |
| Colombia                                  | 56.9                                    | 76.3                                    | 19.4                     |
| Ecuador                                   | 97.8                                    | 136.2                                   | 38.4                     |
| Mexico                                    | 266.6                                   | 383.3                                   | 116.7                    |
| Paraguay                                  | -31.0                                   | -47.3                                   | -16.3                    |
| Peru                                      | 162.9                                   | 197.6                                   | 34.7                     |
| Uruguay                                   | 6.2                                     | -2.7                                    | -8.9                     |
| Venezuela                                 | 107.4                                   | 65.1                                    | -42.3                    |
| Other                                     | 204.3                                   | 240.3                                   | 36.0                     |
| Europe                                    | 1,671.9                                 | 1,376.6                                 | -295.3                   |
| EU                                        | 1,601.9                                 | 1,364.2                                 | -237.7                   |
| Germany                                   | -95.2                                   | -213.2                                  | -118.1                   |
| Belgium                                   | 114.0                                   | 92.7                                    | -21.3                    |
| Denmark                                   | -5.3                                    | -1.8                                    | 3.5                      |
| Spain                                     | -66.5                                   | 12.8                                    | 79.3                     |
| Finland                                   | -30.9                                   | -17.8                                   | 13.1                     |
| France                                    | 91.8                                    | 63.8                                    | -28.0                    |
| Greece                                    | 38.8                                    | 46.2                                    | 7.4                      |
| Italy                                     | 368.5                                   | 461.8                                   | 93.2                     |
| The Netherlands                           | 402.1                                   | 392.4                                   | -9.7                     |
| United Kingdom                            | 902.2                                   | 570.9                                   | -331.3                   |
| Sweden                                    | -72.2                                   | 12.1                                    | 84.3                     |
| Other                                     | -45.5                                   | -55.7                                   | -10.2                    |
| Other                                     | 70.0                                    | 12.4                                    | -57.6                    |
| Asia                                      | 1,669.5                                 | 2,059.0                                 | 389.5                    |
| The main countries                        | 1,688.7                                 | 2,090.4                                 | 401.7                    |
| Saudi Arabia                              | 48.5                                    | 67.4                                    | 18.9                     |
| South Korea                               | 13.8                                    | 239.9                                   | 226.1                    |
| China                                     | 0.2                                     | 185.8                                   | 185.6                    |
| United Arab Emirates                      | 29.2                                    | 129.5                                   | 100.3                    |
| The Philippines                           | 32.5                                    | 23.6                                    | -8.9                     |
| Hong Kong                                 | 46.2                                    | -6.3                                    | -52.5                    |
| India                                     | 39.1                                    | 91.0                                    | 51.9                     |
| Indonesia                                 | -32.9                                   | -11.1                                   | 21.8                     |
| Japan                                     | 1,430.7                                 | 1,080.8                                 | -349.9                   |
| Malaysia                                  | -62.5                                   | -24.0                                   | 38.5                     |
| Singapore                                 | 0.0                                     | 13.3                                    | 13.3                     |
| Thailand                                  | -27.7                                   | -22.8                                   | 4.9                      |
| Taiwan                                    | 171.5                                   | 323.3                                   | 151.8                    |
| Other                                     | -19.2                                   | -31.4                                   | -12.3                    |
| Africa                                    | -125.0                                  | -114.5                                  | 10.5                     |
| South Africa                              | -21.7                                   | -3.4                                    | 18.2                     |
| Other                                     | -103.3                                  | -111.0                                  | -7.7                     |
| Oceania                                   | -35.0                                   | -26.6                                   | 8.4                      |
| Australia                                 | -26.6                                   | -27.5                                   | -0.9                     |
| Other                                     | -8.4                                    | 0.9                                     | 9.3                      |
| Others ( X - M ) (2)                      | -467.9                                  | -582.9                                  | -115.0                   |
| Trade balance (Total balance of payments) | 1,696.2                                 | 2,133.7                                 | 437.5                    |

(1) Includes all exports and imports carried out under the general tariff regime.

(2) Trade balance of duty-free zone, goods procured in ports by carriers and others.

#### 44 . Exports of goods (\*)

(US\$ million fob)

| Date         | General goods         |           |          | Goods procured in<br>ports by carriers | Non-monetary gold | Total    |
|--------------|-----------------------|-----------|----------|----------------------------------------|-------------------|----------|
|              | General tariff regime | Free zone | Total    |                                        |                   |          |
| 1997         | 15,955.3              | 1,370.0   | 17,325.3 | 158.6                                  | 418.3             | 17,902.2 |
| 1998         | 14,456.9              | 1,456.0   | 15,912.9 | 161.4                                  | 278.5             | 16,352.8 |
| 1999         | 15,662.8              | 1,071.8   | 16,734.6 | 154.9                                  | 304.0             | 17,193.5 |
| 2000         | 17,681.9              | 997.3     | 18,679.2 | 223.5                                  | 343.0             | 19,245.7 |
| 2001         | 17,031.6              | 957.4     | 17,989.0 | 246.4                                  | 269.6             | 18,505.0 |
| 2001 Jan.    | 1,715.0               | 78.6      | 1,793.6  | 24.8                                   | 26.8              | 1,845.2  |
| Feb.         | 1,388.5               | 78.6      | 1,467.2  | 22.2                                   | 20.0              | 1,509.4  |
| Mar.         | 1,677.6               | 71.2      | 1,748.8  | 26.8                                   | 22.6              | 1,798.2  |
| Apr.         | 1,649.7               | 57.4      | 1,707.2  | 21.8                                   | 24.3              | 1,753.3  |
| May          | 1,514.1               | 104.5     | 1,618.6  | 19.7                                   | 23.5              | 1,661.8  |
| Jun.         | 1,396.2               | 88.8      | 1,485.0  | 22.1                                   | 22.6              | 1,529.6  |
| Jul.         | 1,301.3               | 78.9      | 1,380.1  | 16.5                                   | 25.4              | 1,422.0  |
| Aug.         | 1,486.3               | 83.6      | 1,569.9  | 16.7                                   | 17.4              | 1,604.0  |
| Sept.        | 1,066.0               | 69.7      | 1,135.7  | 19.4                                   | 16.1              | 1,171.2  |
| Oct.         | 1,466.4               | 79.8      | 1,546.2  | 17.1                                   | 23.9              | 1,587.2  |
| Nov.         | 1,129.1               | 87.4      | 1,216.6  | 20.0                                   | 23.8              | 1,260.3  |
| Dec.         | 1,241.5               | 78.8      | 1,320.3  | 19.3                                   | 23.2              | 1,362.8  |
| 2002 Jan.    | 1,522.1               | 88.8      | 1,610.9  | 21.5                                   | 24.9              | 1,657.3  |
| Feb.         | 1,320.2               | 71.2      | 1,391.4  | 26.2                                   | 18.1              | 1,435.8  |
| Mar.         | 1,385.1               | 80.0      | 1,465.1  | 24.1                                   | 18.8              | 1,508.0  |
| Apr.         | 1,615.3               | 82.3      | 1,697.6  | 24.8                                   | 23.8              | 1,746.2  |
| May          | 1,401.9               | 112.0     | 1,513.9  | 12.8                                   | 21.4              | 1,548.1  |
| Jun.         | 1,528.7               | 112.0     | 1,640.7  | 12.8                                   | 21.5              | 1,675.0  |
| Jul.         | 1,311.1               | 82.0      | 1,393.1  | 10.8                                   | 18.5              | 1,422.4  |
| Aug.         | 1,280.8               | 77.8      | 1,358.6  | 13.3                                   | 18.4              | 1,390.3  |
| Sept.        | 1,223.2               | 77.0      | 1,300.2  | 16.2                                   | 28.0              | 1,344.4  |
| Oct.         | 1,497.9               | 81.0      | 1,578.9  | 17.7                                   | 14.2              | 1,610.8  |
| Nov. (at 15) | 701.1                 | 40.0      | 741.1    | 9.7                                    | 13.2              | 764.0    |
| Dec.         |                       |           |          |                                        |                   |          |

(\*) Provisional figures.

#### 45. Exports of general tariff regime by economic activity (\*)

(US\$ million fob)

| Date         | Mining  |       |         | Agriculture, livestock<br>forestry and fishing |       |         | Manufacturing |         |         | Total   |            |         |          |          |
|--------------|---------|-------|---------|------------------------------------------------|-------|---------|---------------|---------|---------|---------|------------|---------|----------|----------|
|              | Main    | Other | Total   | Main                                           | Other | Total   | Main          | Other   | Total   | Copper  | Non-copper |         |          | Total    |
| 1997         | 7,414.1 | 71.7  | 7,485.8 | 1,284.9                                        | 344.8 | 1,629.7 | 1,864.7       | 4,975.1 | 6,839.8 | 6,646.6 | 3,917.1    | 5,391.6 | 9,308.7  | 15,955.3 |
| 1998         | 5,995.1 | 56.9  | 6,052.0 | 1,281.9                                        | 427.0 | 1,708.9 | 1,482.0       | 5,214.1 | 6,696.1 | 5,197.4 | 3,561.5    | 5,698.0 | 9,259.5  | 14,456.9 |
| 1999         | 6,706.6 | 71.6  | 6,778.2 | 1,280.4                                        | 439.3 | 1,719.7 | 1,699.9       | 5,465.0 | 7,164.9 | 6,026.4 | 3,660.5    | 5,975.9 | 9,636.4  | 15,662.8 |
| 2000         | 7,953.5 | 67.4  | 8,020.9 | 1,273.3                                        | 419.7 | 1,693.0 | 2,071.7       | 5,896.5 | 7,968.2 | 7,284.5 | 4,013.8    | 6,383.6 | 10,397.4 | 17,681.9 |
| 2001         | 7,398.6 | 71.1  | 7,469.7 | 1,140.0                                        | 370.3 | 1,510.3 | 1,949.4       | 6,102.2 | 8,051.6 | 6,745.9 | 3,742.1    | 6,543.6 | 10,285.7 | 17,031.6 |
| 2001 Jan.    | 762.8   | 5.6   | 768.4   | 166.9                                          | 21.9  | 188.8   | 210.4         | 547.5   | 757.8   | 704.0   | 436.1      | 574.9   | 1,011.0  | 1,715.0  |
| Feb.         | 625.4   | 5.6   | 631.0   | 166.8                                          | 15.9  | 182.7   | 136.2         | 438.6   | 574.8   | 586.8   | 341.6      | 460.1   | 801.7    | 1,388.5  |
| Mar.         | 624.4   | 8.4   | 632.8   | 278.9                                          | 60.3  | 339.2   | 172.1         | 533.5   | 705.6   | 561.6   | 513.8      | 602.2   | 1,116.0  | 1,677.6  |
| Apr.         | 684.0   | 5.3   | 689.3   | 188.3                                          | 49.8  | 238.1   | 216.1         | 506.3   | 722.4   | 625.3   | 463.1      | 561.4   | 1,024.4  | 1,649.7  |
| May          | 671.0   | 3.8   | 674.8   | 105.1                                          | 31.7  | 136.9   | 128.5         | 573.9   | 702.4   | 606.4   | 298.3      | 609.4   | 907.7    | 1,514.1  |
| Jun.         | 600.1   | 4.3   | 604.3   | 57.6                                           | 25.7  | 83.3    | 208.7         | 499.9   | 708.5   | 546.8   | 319.5      | 529.8   | 849.4    | 1,396.2  |
| Jul.         | 581.1   | 8.1   | 589.1   | 31.0                                           | 30.1  | 61.0    | 155.7         | 495.4   | 651.1   | 525.4   | 242.3      | 533.5   | 775.9    | 1,301.3  |
| Aug.         | 711.7   | 9.0   | 720.7   | 25.3                                           | 28.7  | 53.9    | 163.2         | 548.6   | 711.7   | 653.6   | 246.5      | 586.2   | 832.7    | 1,486.3  |
| Sept.        | 485.8   | 2.3   | 488.1   | 15.3                                           | 27.1  | 42.4    | 92.8          | 442.7   | 535.5   | 447.3   | 146.6      | 472.1   | 618.7    | 1,066.0  |
| Oct.         | 630.1   | 6.5   | 636.6   | 15.7                                           | 31.9  | 47.6    | 189.2         | 593.0   | 782.2   | 564.8   | 270.1      | 631.5   | 901.6    | 1,466.4  |
| Nov.         | 502.4   | 5.4   | 507.8   | 14.9                                           | 22.9  | 37.8    | 132.9         | 450.6   | 583.5   | 457.9   | 192.4      | 478.8   | 671.2    | 1,129.1  |
| Dec.         | 519.9   | 6.9   | 526.8   | 74.1                                           | 24.5  | 98.6    | 143.8         | 472.3   | 616.1   | 466.0   | 271.8      | 503.7   | 775.5    | 1,241.5  |
| 2002 Jan.    | 633.3   | 9.2   | 642.5   | 145.1                                          | 27.0  | 172.1   | 165.7         | 541.8   | 707.5   | 565.7   | 378.4      | 577.9   | 956.4    | 1,522.1  |
| Feb.         | 547.0   | 4.5   | 551.5   | 217.6                                          | 23.6  | 241.3   | 125.6         | 401.9   | 527.4   | 486.8   | 403.4      | 430.0   | 833.5    | 1,320.2  |
| Mar.         | 546.2   | 4.5   | 550.7   | 211.8                                          | 50.4  | 262.2   | 136.1         | 436.2   | 572.3   | 499.3   | 394.8      | 491.1   | 885.9    | 1,385.1  |
| Apr.         | 611.9   | 4.3   | 616.2   | 222.1                                          | 56.8  | 278.9   | 186.8         | 533.4   | 720.2   | 556.5   | 464.3      | 594.5   | 1,058.8  | 1,615.3  |
| May          | 581.2   | 4.0   | 585.2   | 112.5                                          | 29.6  | 142.1   | 156.0         | 518.6   | 674.6   | 523.0   | 326.7      | 552.2   | 878.9    | 1,401.9  |
| Jun.         | 731.5   | 11.6  | 743.1   | 55.7                                           | 26.2  | 81.9    | 213.9         | 489.8   | 703.7   | 667.7   | 333.4      | 527.6   | 861.0    | 1,528.7  |
| Jul.         | 574.5   | 4.7   | 579.2   | 36.4                                           | 26.7  | 63.1    | 159.3         | 509.5   | 668.8   | 503.9   | 266.3      | 540.9   | 807.2    | 1,311.1  |
| Aug.         | 543.5   | 2.1   | 545.6   | 34.9                                           | 28.6  | 63.5    | 148.2         | 523.5   | 671.7   | 477.1   | 249.5      | 554.2   | 803.7    | 1,280.8  |
| Sept.        | 460.6   | 8.6   | 469.2   | 13.8                                           | 28.6  | 42.4    | 209.7         | 501.9   | 711.6   | 401.4   | 282.7      | 539.1   | 821.8    | 1,223.2  |
| Oct.         | 656.2   | 6.9   | 663.1   | 12.6                                           | 27.8  | 40.4    | 210.8         | 583.6   | 794.4   | 588.5   | 291.1      | 618.3   | 909.4    | 1,497.9  |
| Nov. (at 15) | 336.7   | 0.9   | 337.6   | 4.1                                            | 12.5  | 16.6    | 80.1          | 266.8   | 346.9   | 309.1   | 111.8      | 280.2   | 392.0    | 701.1    |
| Dec.         |         |       |         |                                                |       |         |               |         |         |         |            |         |          |          |

(\*) Provisional figures, excluding non-monetary gold.

## 46. Mining exports (\*)

(US\$ million fob)

| Date         | Copper  | Iron  | Nitrate and<br>iodine | Metallic<br>silver | Molybdenum<br>oxide and<br>ferro-<br>molybdenum | Lithium<br>carbonate | Other | Total   |
|--------------|---------|-------|-----------------------|--------------------|-------------------------------------------------|----------------------|-------|---------|
| 1997         | 6,646.6 | 149.5 | 220.4                 | 126.2              | 232.3                                           | 39.1                 | 71.7  | 7,485.8 |
| 1998         | 5,197.4 | 163.9 | 259.2                 | 131.8              | 203.5                                           | 39.3                 | 56.9  | 6,052.0 |
| 1999         | 6,026.4 | 127.1 | 213.9                 | 124.0              | 167.2                                           | 48.0                 | 71.6  | 6,778.2 |
| 2000         | 7,284.5 | 142.2 | 206.9                 | 88.2               | 178.7                                           | 53.0                 | 67.4  | 8,020.9 |
| 2001         | 6,745.9 | 134.6 | 197.1                 | 94.5               | 174.9                                           | 51.6                 | 71.1  | 7,469.7 |
| 2001 Jan.    | 704.0   | 13.1  | 13.7                  | 9.8                | 18.4                                            | 3.8                  | 5.6   | 768.4   |
| Feb.         | 586.8   | 5.8   | 14.5                  | 8.2                | 7.7                                             | 2.4                  | 5.6   | 631.0   |
| Mar.         | 561.6   | 14.1  | 21.1                  | 6.6                | 13.3                                            | 7.7                  | 8.4   | 632.8   |
| Apr.         | 625.3   | 14.0  | 21.9                  | 5.7                | 13.1                                            | 4.0                  | 5.3   | 689.3   |
| May          | 606.4   | 14.8  | 21.2                  | 7.3                | 14.8                                            | 6.5                  | 3.8   | 674.8   |
| Jun.         | 546.8   | 8.7   | 17.2                  | 7.3                | 15.6                                            | 4.5                  | 4.3   | 604.3   |
| Jul.         | 525.4   | 11.2  | 19.5                  | 6.9                | 14.8                                            | 3.3                  | 8.1   | 589.1   |
| Aug.         | 653.6   | 11.0  | 13.8                  | 10.6               | 19.7                                            | 2.9                  | 9.0   | 720.7   |
| Sept.        | 447.3   | 10.1  | 9.8                   | 7.2                | 9.0                                             | 2.5                  | 2.3   | 488.1   |
| Oct.         | 564.8   | 6.7   | 21.3                  | 10.6               | 21.3                                            | 5.5                  | 6.5   | 636.6   |
| Nov.         | 457.9   | 11.1  | 10.3                  | 5.6                | 13.9                                            | 3.6                  | 5.4   | 507.8   |
| Dec.         | 466.0   | 14.0  | 12.8                  | 8.7                | 13.3                                            | 5.0                  | 6.9   | 526.8   |
| 2002 Jan.    | 565.7   | 6.0   | 27.4                  | 9.8                | 17.0                                            | 7.4                  | 9.2   | 642.5   |
| Feb.         | 486.8   | 18.0  | 21.2                  | 5.6                | 12.1                                            | 3.3                  | 4.5   | 551.5   |
| Mar.         | 499.3   | 1.7   | 15.4                  | 6.2                | 19.7                                            | 3.8                  | 4.5   | 550.7   |
| Apr.         | 556.5   | 5.3   | 16.0                  | 10.9               | 17.3                                            | 5.9                  | 4.3   | 616.2   |
| May          | 523.0   | 17.1  | 16.0                  | 6.6                | 14.6                                            | 3.9                  | 4.0   | 585.2   |
| Jun.         | 667.7   | 20.4  | 11.5                  | 8.5                | 19.4                                            | 4.0                  | 11.6  | 743.1   |
| Jul.         | 503.9   | 13.1  | 16.3                  | 7.2                | 28.6                                            | 5.4                  | 4.7   | 579.2   |
| Aug.         | 477.1   | 10.7  | 15.7                  | 5.5                | 29.0                                            | 5.5                  | 2.1   | 545.6   |
| Sept.        | 401.4   | 11.9  | 11.3                  | 8.8                | 24.1                                            | 3.1                  | 8.6   | 469.2   |
| Oct.         | 588.5   | 8.3   | 15.0                  | 7.3                | 31.4                                            | 5.7                  | 6.9   | 663.1   |
| Nov. (at 15) | 309.1   | 7.2   | 5.5                   | 3.3                | 10.2                                            | 1.4                  | 0.9   | 337.6   |
| Dec.         |         |       |                       |                    |                                                 |                      |       |         |

(\*) Provisional figures, excluding non-monetary gold.

#### 47. Agriculture, livestock, forestry and fishing exports (\*)

(US\$ million fob)

| Date | Agriculture and livestock |       |         | Forestry |       |       | Fishing catch | Total   |
|------|---------------------------|-------|---------|----------|-------|-------|---------------|---------|
|      | Fresh fruit               | Other | Total   | Logs     | Other | Total |               |         |
| 1997 | 1,192.4                   | 291.3 | 1,483.7 | 92.5     | 23.5  | 116.0 | 30.0          | 1,629.7 |
| 1998 | 1,266.7                   | 380.4 | 1,647.1 | 15.2     | 16.9  | 32.1  | 29.7          | 1,708.9 |
| 1999 | 1,241.6                   | 390.1 | 1,631.7 | 38.8     | 18.9  | 57.7  | 30.3          | 1,719.7 |
| 2000 | 1,241.2                   | 373.7 | 1,614.9 | 32.1     | 19.6  | 51.7  | 26.4          | 1,693.0 |
| 2001 | 1,115.5                   | 328.6 | 1,444.1 | 24.5     | 15.6  | 40.1  | 26.1          | 1,510.3 |
| 2001 | Jan.                      | 164.0 | 18.0    | 182.0    | 2.9   | 1.9   | 4.8           | 188.8   |
|      | Feb.                      | 164.5 | 13.3    | 177.8    | 2.3   | 0.5   | 2.8           | 182.7   |
|      | Mar.                      | 277.9 | 55.2    | 333.1    | 1.0   | 1.5   | 2.5           | 339.2   |
|      | Apr.                      | 186.4 | 45.7    | 232.1    | 1.9   | 2.3   | 4.2           | 238.1   |
|      | May                       | 103.5 | 25.9    | 129.4    | 1.6   | 1.7   | 3.3           | 136.9   |
|      | Jun.                      | 55.4  | 22.6    | 78.0     | 2.2   | 1.4   | 3.6           | 83.3    |
|      | Jul.                      | 30.4  | 27.5    | 57.9     | 0.6   | 0.9   | 1.5           | 61.0    |
|      | Aug.                      | 23.1  | 26.2    | 49.3     | 2.2   | 0.4   | 2.6           | 53.9    |
|      | Sept.                     | 12.3  | 23.1    | 35.4     | 3.0   | 2.9   | 5.9           | 42.4    |
|      | Oct.                      | 13.1  | 28.5    | 41.6     | 2.6   | 1.0   | 3.6           | 47.6    |
|      | Nov.                      | 13.7  | 20.2    | 33.9     | 1.2   | 0.6   | 1.8           | 37.8    |
|      | Dec.                      | 71.2  | 22.4    | 93.6     | 2.9   | 0.6   | 3.5           | 98.6    |
| 2002 | Jan.                      | 142.8 | 23.2    | 166.0    | 2.3   | 1.4   | 3.7           | 172.1   |
|      | Feb.                      | 217.6 | 19.2    | 236.8    | 0.0   | 2.3   | 2.3           | 241.3   |
|      | Mar.                      | 210.0 | 45.6    | 255.6    | 1.8   | 2.2   | 4.0           | 262.2   |
|      | Apr.                      | 220.9 | 52.4    | 273.3    | 1.2   | 1.6   | 2.8           | 278.9   |
|      | May                       | 110.7 | 24.9    | 135.6    | 1.8   | 2.5   | 4.3           | 142.1   |
|      | Jun.                      | 54.6  | 22.7    | 77.3     | 1.1   | 1.5   | 2.6           | 81.9    |
|      | Jul.                      | 35.5  | 23.7    | 59.2     | 0.9   | 1.4   | 2.3           | 63.1    |
|      | Aug.                      | 31.2  | 25.5    | 56.7     | 3.7   | 1.4   | 5.1           | 63.5    |
|      | Sept.                     | 12.9  | 26.3    | 39.2     | 0.9   | 1.0   | 1.9           | 42.4    |
|      | Oct.                      | 9.0   | 25.8    | 34.8     | 3.6   | 0.6   | 4.2           | 40.4    |
|      | Nov. (at 15)              | 4.1   | 11.5    | 15.6     | 0.0   | 0.3   | 0.3           | 16.6    |
|      | Dec.                      |       |         |          |       |       |               |         |

(\*) Provisional figures.

## 48. Manufacturing exports (\*)

(US\$ million fob)

| Date         | Foods    |         | Forestry and wood furniture |             |       | Pulp, paper and other |               |       | Chemical products |         | Other   | Total   |
|--------------|----------|---------|-----------------------------|-------------|-------|-----------------------|---------------|-------|-------------------|---------|---------|---------|
|              | Fishmeal | Other   | Sawn wood                   | Planed wood | Other | Unbleached pulp       | Bleached pulp | Other | Methanol          | Other   |         |         |
| 1997         | 549.5    | 2,130.0 | 300.7                       | 125.4       | 411.1 | 91.9                  | 585.9         | 288.1 | 211.3             | 600.9   | 1,545.0 | 6,839.8 |
| 1998         | 345.7    | 2,191.1 | 238.9                       | 110.9       | 383.1 | 104.1                 | 563.5         | 282.1 | 118.9             | 630.3   | 1,727.5 | 6,696.1 |
| 1999         | 279.5    | 2,318.8 | 288.2                       | 157.9       | 472.5 | 129.3                 | 694.9         | 297.0 | 150.1             | 647.4   | 1,729.3 | 7,164.9 |
| 2000         | 232.3    | 2,372.0 | 320.7                       | 119.6       | 494.0 | 152.1                 | 923.5         | 329.3 | 323.5             | 893.2   | 1,808.0 | 7,968.2 |
| 2001         | 254.6    | 2,401.6 | 317.5                       | 149.7       | 537.2 | 138.0                 | 730.4         | 328.9 | 359.2             | 1,020.0 | 1,814.5 | 8,051.6 |
| 2001 Jan.    | 24.1     | 233.0   | 34.2                        | 11.4        | 39.8  | 10.3                  | 88.9          | 28.0  | 41.5              | 89.7    | 156.9   | 757.8   |
| Feb.         | 23.7     | 189.7   | 14.2                        | 8.5         | 37.7  | 10.5                  | 59.7          | 26.9  | 19.6              | 71.6    | 112.7   | 574.8   |
| Mar.         | 27.6     | 223.8   | 30.2                        | 10.6        | 49.9  | 13.9                  | 40.1          | 38.2  | 49.7              | 79.8    | 141.8   | 705.6   |
| Apr.         | 14.6     | 182.8   | 28.7                        | 12.2        | 40.6  | 21.7                  | 88.8          | 32.5  | 50.1              | 72.8    | 177.6   | 722.4   |
| May          | 20.3     | 217.7   | 19.8                        | 13.0        | 49.8  | 5.2                   | 44.0          | 32.7  | 26.2              | 111.6   | 162.1   | 702.4   |
| Jun.         | 21.0     | 196.6   | 31.9                        | 13.4        | 44.4  | 13.4                  | 78.0          | 29.0  | 51.0              | 74.3    | 155.5   | 708.5   |
| Jul.         | 27.8     | 172.5   | 20.3                        | 12.6        | 40.0  | 11.7                  | 65.2          | 26.5  | 18.1              | 96.5    | 159.9   | 651.1   |
| Aug.         | 18.9     | 221.0   | 31.5                        | 15.2        | 48.4  | 14.6                  | 55.0          | 27.2  | 27.9              | 86.4    | 165.6   | 711.7   |
| Sept.        | 13.5     | 162.6   | 22.6                        | 12.6        | 41.9  | 7.5                   | 17.5          | 21.9  | 19.1              | 82.1    | 134.2   | 535.5   |
| Oct.         | 20.3     | 224.7   | 35.4                        | 15.8        | 51.8  | 13.4                  | 84.7          | 20.2  | 19.6              | 108.8   | 187.5   | 782.2   |
| Nov.         | 21.4     | 174.6   | 19.1                        | 11.0        | 38.6  | 8.2                   | 55.6          | 21.7  | 17.6              | 70.8    | 144.8   | 583.5   |
| Dec.         | 21.4     | 202.6   | 29.7                        | 13.4        | 54.2  | 7.6                   | 52.9          | 24.0  | 18.8              | 75.6    | 115.9   | 616.1   |
| 2002 Jan.    | 18.6     | 221.0   | 35.2                        | 14.2        | 37.1  | 11.8                  | 69.5          | 23.4  | 16.4              | 88.7    | 171.6   | 707.5   |
| Feb.         | 18.2     | 163.1   | 17.8                        | 12.9        | 32.8  | 13.8                  | 44.7          | 21.9  | 18.1              | 68.3    | 115.8   | 527.4   |
| Mar.         | 39.2     | 182.2   | 29.3                        | 15.1        | 45.7  | 8.3                   | 37.6          | 20.1  | 6.6               | 64.6    | 123.6   | 572.3   |
| Apr.         | 40.0     | 189.4   | 29.6                        | 15.9        | 55.7  | 15.9                  | 62.1          | 28.7  | 23.3              | 89.1    | 170.5   | 720.2   |
| May          | 39.0     | 203.9   | 26.9                        | 16.3        | 50.6  | 6.4                   | 45.1          | 27.3  | 22.3              | 81.7    | 155.1   | 674.6   |
| Jun.         | 34.2     | 209.2   | 40.9                        | 20.4        | 51.7  | 13.6                  | 69.4          | 28.3  | 35.4              | 70.3    | 130.3   | 703.7   |
| Jul.         | 31.0     | 199.4   | 34.9                        | 16.3        | 44.0  | 6.0                   | 53.2          | 23.3  | 17.9              | 83.3    | 159.5   | 668.8   |
| Aug.         | 26.6     | 217.7   | 28.2                        | 15.7        | 45.7  | 14.4                  | 45.1          | 22.6  | 18.2              | 66.1    | 171.4   | 671.7   |
| Sept.        | 32.3     | 187.8   | 37.9                        | 16.7        | 57.4  | 9.0                   | 69.2          | 25.3  | 44.6              | 72.8    | 158.6   | 711.6   |
| Oct.         | 17.1     | 222.8   | 41.9                        | 20.4        | 47.4  | 16.6                  | 87.6          | 31.1  | 27.2              | 68.9    | 213.4   | 794.4   |
| Nov. (at 15) | 5.9      | 108.6   | 17.3                        | 7.5         | 26.0  | 3.4                   | 32.0          | 13.5  | 14.0              | 26.1    | 92.6    | 346.9   |
| Dec.         |          |         |                             |             |       |                       |               |       |                   |         |         |         |

(\*) Provisional figures.

## 49. Non-traditional exports of general tariff regime (\*)

(US\$ million fob)

| Item                                         | 1997    | 1998    | 1999    | 2000    | 2001    | At October |         | Percentage change |       |       |       |               |
|----------------------------------------------|---------|---------|---------|---------|---------|------------|---------|-------------------|-------|-------|-------|---------------|
|                                              |         |         |         |         |         | 2001       | 2002    | 98/97             | 99/98 | 00/99 | 01/00 | 02/01 at Oct. |
| Mining                                       | 71.7    | 56.9    | 71.6    | 67.4    | 71.1    | 58.9       | 60.4    | -20.6             | 25.8  | -5.9  | 5.5   | 2.5           |
| Table salt and sea salt                      | 28.1    | 20.6    | 25.5    | 22.5    | 37.8    | 28.4       | 24.2    | -26.7             | 23.7  | -11.6 | 68.0  | -14.9         |
| Agriculture, livestock, forestry and fishing | 344.8   | 427.0   | 439.3   | 419.7   | 291.2   | 323.1      | 325.3   | 23.8              | 2.9   | -4.5  | -30.6 | 0.7           |
| Corn                                         | 51.4    | 85.0    | 61.9    | 66.6    | 64.1    | 64.0       | 63.2    | 65.4              | -27.2 | 7.7   | -3.8  | -1.2          |
| Algae                                        | 27.9    | 28.1    | 28.4    | 24.1    | 23.1    | 19.9       | 18.9    | 0.7               | 1.1   | -15.0 | -4.4  | -5.4          |
| Vegetable seeds                              | 31.0    | 36.9    | 39.7    | 52.9    | 39.7    | 38.7       | 32.7    | 19.0              | 7.6   | 33.1  | -25.0 | -15.6         |
| Other                                        | 234.5   | 277.0   | 309.3   | 276.0   | 164.4   | 200.5      | 210.5   | 18.1              | 11.7  | -10.7 | -40.5 | 5.0           |
| Industrial                                   | 4,975.1 | 5,214.1 | 5,465.0 | 5,896.5 | 6,102.2 | 5,179.4    | 5,040.2 | 4.8               | 4.8   | 7.9   | 3.5   | -2.7          |
| Fresh, chilled, and frozen fish              | 908.5   | 951.2   | 1,094.9 | 1,232.4 | 1,226.3 | 1,048.1    | 967.4   | 4.7               | 15.1  | 12.6  | -0.5  | -7.7          |
| (Salmon)                                     | 469.0   | 515.6   | 602.8   | 728.6   | 729.8   | 626.6      | 562.0   | 9.9               | 16.9  | 20.9  | 0.2   | -10.3         |
| Fresh and frozen shellfish                   | 57.8    | 62.9    | 71.3    | 57.1    | 61.0    | 49.6       | 44.0    | 8.8               | 13.4  | -19.9 | 6.7   | -11.2         |
| Pre-cooked and canned shellfish              | 69.8    | 50.2    | 54.9    | 56.3    | 57.9    | 46.8       | 53.0    | -28.1             | 9.4   | 2.5   | 2.9   | 13.2          |
| Canned fish                                  | 99.9    | 88.7    | 96.1    | 98.1    | 92.1    | 80.6       | 70.7    | -11.2             | 8.3   | 2.1   | -6.2  | -12.2         |
| Fish oil                                     | 13.2    | 3.3     | 13.4    | 3.1     | 1.0     | 0.7        | 10.6    | -75.0             | 306.3 | -76.7 | -67.0 | 1,395.7       |
| Tomato paste and juice                       | 72.0    | 86.5    | 99.1    | 57.6    | 61.0    | 49.8       | 50.9    | 20.1              | 14.6  | -41.9 | 5.9   | 2.3           |
| Sugar-free frozen fruit                      | 43.9    | 48.5    | 54.5    | 56.3    | 48.0    | 45.6       | 45.7    | 10.5              | 12.4  | 3.2   | -14.8 | 0.1           |
| Fruit juice                                  | 86.0    | 50.0    | 83.2    | 72.5    | 84.0    | 69.9       | 62.2    | -41.9             | 66.3  | -12.9 | 16.0  | -11.0         |
| Canned fruit                                 | 59.0    | 55.1    | 63.9    | 54.9    | 47.2    | 39.5       | 43.5    | -6.6              | 16.0  | -14.2 | -13.9 | 10.2          |
| Raisins                                      | 41.5    | 37.2    | 45.7    | 48.7    | 35.3    | 29.5       | 30.8    | -10.4             | 22.8  | 6.6   | -27.5 | 4.5           |
| Dehydrated vegetables                        | 34.7    | 38.0    | 28.6    | 28.2    | 26.6    | 22.3       | 25.0    | 9.5               | -24.8 | -1.2  | -5.7  | 12.0          |
| Powdered drink                               | 68.2    | 81.8    | 74.7    | 71.7    | 102.2   | 84.9       | 83.9    | 19.9              | -8.7  | -4.1  | 42.7  | -1.2          |
| Confectionery and chocolates                 | 49.7    | 48.2    | 47.6    | 43.9    | 49.6    | 40.2       | 31.2    | -3.0              | -1.1  | -7.9  | 12.9  | -22.4         |
| Bottled wine                                 | 276.3   | 374.1   | 394.1   | 438.3   | 457.1   | 382.1      | 394.6   | 35.4              | 5.4   | 11.2  | 4.3   | 3.3           |
| Other wines                                  | 147.8   | 154.0   | 142.7   | 142.2   | 138.1   | 116.2      | 112.2   | 4.2               | -7.4  | -0.3  | -2.9  | -3.4          |
| Wood chips                                   | 147.0   | 130.5   | 133.0   | 133.7   | 148.2   | 114.2      | 95.6    | -11.2             | 1.9   | 0.5   | 10.8  | -16.3         |
| Wood panels                                  | 78.5    | 63.9    | 95.3    | 111.9   | 124.1   | 106.1      | 110.5   | -18.6             | 49.1  | 17.5  | 10.8  | 4.1           |
| Woodwork                                     | 56.8    | 51.9    | 73.6    | 71.1    | 90.4    | 75.7       | 82.3    | -8.6              | 41.7  | -3.3  | 27.2  | 8.8           |
| Wooden furniture and its parts               | 46.0    | 47.5    | 50.6    | 53.1    | 46.4    | 39.3       | 45.0    | 3.3               | 6.6   | 5.0   | -12.7 | 14.6          |
| Newsprint                                    | 76.5    | 69.1    | 85.8    | 104.2   | 110.0   | 98.4       | 75.4    | -9.7              | 24.1  | 21.4  | 5.7   | -23.4         |
| Newspapers and publications                  | 55.4    | 45.2    | 26.8    | 24.0    | 16.6    | 15.1       | 4.7     | -18.4             | -40.6 | -10.5 | -30.9 | -68.8         |
| Perfumes                                     | 25.7    | 28.8    | 29.9    | 41.1    | 64.3    | 53.1       | 52.7    | 12.1              | 3.8   | 37.5  | 56.4  | -0.7          |
| Agar-agar                                    | 42.5    | 24.0    | 32.4    | 39.0    | 33.8    | 29.3       | 27.0    | -43.5             | 34.9  | 20.6  | -13.5 | -7.8          |
| Potassium nitrate                            | 64.8    | 66.6    | 78.0    | 86.7    | 105.6   | 90.8       | 85.6    | 2.8               | 17.2  | 11.1  | 21.7  | -5.7          |
| Tyres, inner tubes and sheaths               | 73.4    | 71.3    | 65.4    | 75.3    | 75.6    | 63.4       | 70.0    | -2.9              | -8.2  | 15.1  | 0.4   | 10.3          |
| Denim                                        | 31.4    | 20.8    | 18.4    | 21.2    | 23.5    | 19.3       | 16.6    | -33.8             | -11.4 | 15.0  | 10.8  | -14.1         |
| Clothing                                     | 33.7    | 27.4    | 22.1    | 20.7    | 24.3    | 19.7       | 15.1    | -18.7             | -19.2 | -6.7  | 17.7  | -23.2         |
| Leather and synthetic footwear               | 20.8    | 22.2    | 13.0    | 9.3     | 9.7     | 8.2        | 5.7     | 6.7               | -41.5 | -28.1 | 4.3   | -30.5         |
| Copper wire                                  | 77.7    | 61.6    | 55.4    | 58.0    | 68.4    | 60.4       | 58.0    | -20.7             | -10.0 | 4.6   | 18.1  | -3.9          |
| Vehicle engine transmission parts            | 39.7    | 47.3    | 31.7    | 44.4    | 30.9    | 30.3       | 19.6    | 19.1              | -33.0 | 40.3  | -30.3 | -35.5         |
| Thick copper sheets                          | 26.4    | 15.5    | 18.4    | 23.5    | 22.1    | 20.0       | 18.5    | -41.3             | 19.0  | 27.6  | -6.1  | -7.5          |
| Pickups                                      | 92.2    | 87.5    | 86.7    | 65.5    | 46.2    | 41.5       | 53.5    | -5.1              | -1.0  | -24.4 | -29.6 | 28.8          |
| Ships                                        | 8.3     | 57.6    | 39.7    | 38.1    | 27.7    | 27.6       | 38.2    | 594.0             | -31.0 | -4.2  | -27.2 | 38.2          |
| Other industrial products                    | 1,950.0 | 2,145.7 | 2,143.9 | 2,414.3 | 2,547.1 | 2,161.3    | 2,140.6 | 10.0              | -0.1  | 12.6  | 5.5   | -1.0          |
| Subtotal of specified products               | 3,163.5 | 3,239.0 | 3,476.6 | 3,648.3 | 3,719.8 | 3,169.1    | 3,038.5 | 2.4               | 7.3   | 4.9   | 2.0   | -4.1          |
| (Percentage of total)                        | 58.7    | 56.8    | 58.2    | 57.2    | 57.5    | 57.0       | 56.0    |                   |       |       |       |               |
| Other                                        | 2,228.1 | 2,459.0 | 2,499.3 | 2,735.3 | 2,744.7 | 2,392.3    | 2,387.4 | 10.4              | 1.6   | 9.4   | 0.3   | -0.2          |
| Total                                        | 5,391.6 | 5,698.0 | 5,975.9 | 6,383.6 | 6,464.5 | 5,561.4    | 5,425.9 | 5.7               | 4.9   | 6.8   | 1.3   | -2.4          |

(\*) Corresponds to the "Other" categories given in table 45, with the most important products in the main categories being individually named.  
All products of which shipments in 1996 amounted to US\$25 million or more have been individually named.

## 50. Exports by country

(US\$ million fob)

| January - October 2001                  |          |                  |         |            |                 |         |
|-----------------------------------------|----------|------------------|---------|------------|-----------------|---------|
| Country                                 | Total    | Percentage share | Copper  | Non-copper | Main non-copper | Other   |
| Main group of countries (1)             | 14,844.4 | 93.5             | 5,821.9 | 9,022.5    | 3,352.3         | 5,670.2 |
| Anglo America                           | 2,981.2  | 18.8             | 749.7   | 2,231.5    | 843.7           | 1,387.8 |
| Canada                                  | 232.6    | 1.5              | 138.1   | 94.5       | 14.8            | 79.7    |
| United States                           | 2,748.6  | 17.3             | 611.6   | 2,137.0    | 828.9           | 1,308.1 |
| Latin America                           | 3,425.2  | 21.6             | 690.3   | 2,734.9    | 430.2           | 2,304.7 |
| LAIA                                    | 3,207.2  | 20.2             | 690.3   | 2,516.9    | 397.6           | 2,119.3 |
| Argentina                               | 490.5    | 3.1              | 44.9    | 445.6      | 40.3            | 405.3   |
| Bolivia                                 | 118.6    | 0.7              | 0.0     | 118.6      | 3.6             | 115.0   |
| Brazil                                  | 761.2    | 4.8              | 356.0   | 405.2      | 101.8           | 303.4   |
| Colombia                                | 207.2    | 1.3              | 6.1     | 201.1      | 52.8            | 148.3   |
| Ecuador                                 | 192.9    | 1.2              | 0.0     | 192.9      | 17.9            | 174.9   |
| Mexico                                  | 700.2    | 4.4              | 237.2   | 463.0      | 100.9           | 362.2   |
| Paraguay                                | 40.1     | 0.3              | 0.2     | 39.9       | 0.9             | 39.0    |
| Peru                                    | 396.0    | 2.5              | 45.9    | 350.1      | 24.9            | 325.3   |
| Uruguay                                 | 51.0     | 0.3              | 0.0     | 51.0       | 4.6             | 46.4    |
| Venezuela                               | 249.4    | 1.6              | 0.0     | 249.4      | 49.9            | 199.5   |
| Other                                   | 218.0    | 1.4              | 0.0     | 218.0      | 32.6            | 185.4   |
| Europe                                  | 4,358.3  | 27.4             | 2,345.8 | 2,012.5    | 1,063.2         | 949.3   |
| EU                                      | 4,041.5  | 25.4             | 2,123.3 | 1,918.2    | 1,042.2         | 875.9   |
| Germany                                 | 454.9    | 2.9              | 285.9   | 169.0      | 48.4            | 120.6   |
| Belgium                                 | 206.1    | 1.3              | 40.8    | 165.3      | 86.6            | 78.7    |
| Denmark                                 | 47.6     | 0.3              | 0.0     | 47.6       | 3.7             | 43.9    |
| Spain                                   | 294.8    | 1.9              | 62.9    | 231.9      | 106.0           | 125.9   |
| Finland                                 | 36.6     | 0.2              | 25.4    | 11.1       | 2.8             | 8.3     |
| France                                  | 547.4    | 3.4              | 380.2   | 167.2      | 73.2            | 94.0    |
| Greece                                  | 42.9     | 0.3              | 39.6    | 3.3        | 1.4             | 1.9     |
| Italy                                   | 720.4    | 4.5              | 549.1   | 171.3      | 115.7           | 55.6    |
| The Netherlands                         | 484.9    | 3.1              | 81.2    | 403.7      | 304.3           | 99.5    |
| United Kingdom                          | 1,057.9  | 6.7              | 613.3   | 444.5      | 282.0           | 162.5   |
| Sweden                                  | 76.3     | 0.5              | 44.9    | 31.4       | 10.3            | 21.1    |
| Other                                   | 71.8     | 0.5              | 0.0     | 71.8       | 7.8             | 63.9    |
| Other                                   | 316.8    | 2.0              | 222.5   | 94.3       | 21.0            | 73.3    |
| Asia                                    | 3,953.6  | 24.9             | 2,018.3 | 1,935.3    | 983.7           | 951.6   |
| The main countries                      | 3,865.5  | 24.3             | 1,969.7 | 1,895.9    | 968.0           | 927.9   |
| Saudi Arabia                            | 51.7     | 0.3              | 0.0     | 51.7       | 50.4            | 1.3     |
| South Korea                             | 469.9    | 3.0              | 319.8   | 150.0      | 127.4           | 22.7    |
| China                                   | 809.2    | 5.1              | 487.0   | 322.2      | 260.4           | 61.9    |
| United Arab Emirates                    | 30.1     | 0.2              | 7.0     | 23.1       | 20.7            | 2.5     |
| The Philippines                         | 54.7     | 0.3              | 46.4    | 8.3        | 5.9             | 2.4     |
| Hong Kong                               | 46.2     | 0.3              | 16.6    | 29.7       | 23.4            | 6.3     |
| India                                   | 98.8     | 0.6              | 89.8    | 9.0        | 7.4             | 1.6     |
| Indonesia                               | 31.9     | 0.2              | 2.4     | 29.5       | 25.1            | 4.4     |
| Japan                                   | 1,878.8  | 11.8             | 809.2   | 1,069.6    | 297.2           | 772.3   |
| Malaysia                                | 25.2     | 0.2              | 1.4     | 23.8       | 19.5            | 4.3     |
| Singapore                               | 18.6     | 0.1              | 1.9     | 16.6       | 1.2             | 15.4    |
| Thailand                                | 39.4     | 0.2              | 1.8     | 37.7       | 19.7            | 17.9    |
| Taiwan                                  | 311.0    | 2.0              | 186.3   | 124.6      | 109.9           | 14.8    |
| Other                                   | 88.1     | 0.6              | 48.6    | 39.5       | 15.7            | 23.7    |
| Africa                                  | 77.7     | 0.5              | 17.8    | 59.9       | 18.9            | 40.9    |
| South Africa                            | 31.2     | 0.2              | 7.9     | 23.2       | 6.9             | 16.4    |
| Other                                   | 46.5     | 0.3              | 9.9     | 36.6       | 12.1            | 24.6    |
| Oceania                                 | 48.4     | 0.3              | 0.0     | 48.4       | 12.5            | 35.9    |
| Australia                               | 35.2     | 0.2              | 0.0     | 35.2       | 10.6            | 24.7    |
| Other                                   | 13.2     | 0.1              | 0.0     | 13.2       | 2.0             | 11.2    |
| Others not assigned to economic regions | 273.8    | 1.7              | 0.0     | 273.8      | 0.2             | 273.6   |
| Others (2)                              | 763.6    | 4.8              | 0.1     | 763.5      | 148.1           | 615.4   |
| Total of goods                          | 15,881.8 | 100.0            | 5,822.0 | 10,059.8   | 3,500.6         | 6,559.2 |

(1) Corresponds to exports of general tariff regime plus non-monetary gold.

(2) Including duty-free zone, goods procured in ports by carriers and repairs on goods.

## 50. Exports by country

(US\$ million fob)

| January - October 2001                  |          |                  |         |            |                 |         |
|-----------------------------------------|----------|------------------|---------|------------|-----------------|---------|
| Country                                 | Total    | Percentage share | Copper  | Non-copper | Main non-copper | Other   |
| Main group of countries (1)             | 14,844.4 | 93.5             | 5,821.9 | 9,022.5    | 3,352.3         | 5,670.2 |
| Anglo America                           | 2,981.2  | 18.8             | 749.7   | 2,231.5    | 843.7           | 1,387.8 |
| Canada                                  | 232.6    | 1.5              | 138.1   | 94.5       | 14.8            | 79.7    |
| United States                           | 2,748.6  | 17.3             | 611.6   | 2,137.0    | 828.9           | 1,308.1 |
| Latin America                           | 3,425.2  | 21.6             | 690.3   | 2,734.9    | 430.2           | 2,304.7 |
| LAIA                                    | 3,207.2  | 20.2             | 690.3   | 2,516.9    | 397.6           | 2,119.3 |
| Argentina                               | 490.5    | 3.1              | 44.9    | 445.6      | 40.3            | 405.3   |
| Bolivia                                 | 118.6    | 0.7              | 0.0     | 118.6      | 3.6             | 115.0   |
| Brazil                                  | 761.2    | 4.8              | 356.0   | 405.2      | 101.8           | 303.4   |
| Colombia                                | 207.2    | 1.3              | 6.1     | 201.1      | 52.8            | 148.3   |
| Ecuador                                 | 192.9    | 1.2              | 0.0     | 192.9      | 17.9            | 174.9   |
| Mexico                                  | 700.2    | 4.4              | 237.2   | 463.0      | 100.9           | 362.2   |
| Paraguay                                | 40.1     | 0.3              | 0.2     | 39.9       | 0.9             | 39.0    |
| Peru                                    | 396.0    | 2.5              | 45.9    | 350.1      | 24.9            | 325.3   |
| Uruguay                                 | 51.0     | 0.3              | 0.0     | 51.0       | 4.6             | 46.4    |
| Venezuela                               | 249.4    | 1.6              | 0.0     | 249.4      | 49.9            | 199.5   |
| Other                                   | 218.0    | 1.4              | 0.0     | 218.0      | 32.6            | 185.4   |
| Europe                                  | 4,358.3  | 27.4             | 2,345.8 | 2,012.5    | 1,063.2         | 949.3   |
| EU                                      | 4,041.5  | 25.4             | 2,123.3 | 1,918.2    | 1,042.2         | 875.9   |
| Germany                                 | 454.9    | 2.9              | 285.9   | 169.0      | 48.4            | 120.6   |
| Belgium                                 | 206.1    | 1.3              | 40.8    | 165.3      | 86.6            | 78.7    |
| Denmark                                 | 47.6     | 0.3              | 0.0     | 47.6       | 3.7             | 43.9    |
| Spain                                   | 294.8    | 1.9              | 62.9    | 231.9      | 106.0           | 125.9   |
| Finland                                 | 36.6     | 0.2              | 25.4    | 11.1       | 2.8             | 8.3     |
| France                                  | 547.4    | 3.4              | 380.2   | 167.2      | 73.2            | 94.0    |
| Greece                                  | 42.9     | 0.3              | 39.6    | 3.3        | 1.4             | 1.9     |
| Italy                                   | 720.4    | 4.5              | 549.1   | 171.3      | 115.7           | 55.6    |
| The Netherlands                         | 484.9    | 3.1              | 81.2    | 403.7      | 304.3           | 99.5    |
| United Kingdom                          | 1,057.9  | 6.7              | 613.3   | 444.5      | 282.0           | 162.5   |
| Sweden                                  | 76.3     | 0.5              | 44.9    | 31.4       | 10.3            | 21.1    |
| Other                                   | 71.8     | 0.5              | 0.0     | 71.8       | 7.8             | 63.9    |
| Other                                   | 316.8    | 2.0              | 222.5   | 94.3       | 21.0            | 73.3    |
| Asia                                    | 3,953.6  | 24.9             | 2,018.3 | 1,935.3    | 983.7           | 951.6   |
| The main countries                      | 3,865.5  | 24.3             | 1,969.7 | 1,895.9    | 968.0           | 927.9   |
| Saudi Arabia                            | 51.7     | 0.3              | 0.0     | 51.7       | 50.4            | 1.3     |
| South Korea                             | 469.9    | 3.0              | 319.8   | 150.0      | 127.4           | 22.7    |
| China                                   | 809.2    | 5.1              | 487.0   | 322.2      | 260.4           | 61.9    |
| United Arab Emirates                    | 30.1     | 0.2              | 7.0     | 23.1       | 20.7            | 2.5     |
| The Philippines                         | 54.7     | 0.3              | 46.4    | 8.3        | 5.9             | 2.4     |
| Hong Kong                               | 46.2     | 0.3              | 16.6    | 29.7       | 23.4            | 6.3     |
| India                                   | 98.8     | 0.6              | 89.8    | 9.0        | 7.4             | 1.6     |
| Indonesia                               | 31.9     | 0.2              | 2.4     | 29.5       | 25.1            | 4.4     |
| Japan                                   | 1,878.8  | 11.8             | 809.2   | 1,069.6    | 297.2           | 772.3   |
| Malaysia                                | 25.2     | 0.2              | 1.4     | 23.8       | 19.5            | 4.3     |
| Singapore                               | 18.6     | 0.1              | 1.9     | 16.6       | 1.2             | 15.4    |
| Thailand                                | 39.4     | 0.2              | 1.8     | 37.7       | 19.7            | 17.9    |
| Taiwan                                  | 311.0    | 2.0              | 186.3   | 124.6      | 109.9           | 14.8    |
| Other                                   | 88.1     | 0.6              | 48.6    | 39.5       | 15.7            | 23.7    |
| Africa                                  | 77.7     | 0.5              | 17.8    | 59.9       | 18.9            | 40.9    |
| South Africa                            | 31.2     | 0.2              | 7.9     | 23.2       | 6.9             | 16.4    |
| Other                                   | 46.5     | 0.3              | 9.9     | 36.6       | 12.1            | 24.6    |
| Oceania                                 | 48.4     | 0.3              | 0.0     | 48.4       | 12.5            | 35.9    |
| Australia                               | 35.2     | 0.2              | 0.0     | 35.2       | 10.6            | 24.7    |
| Other                                   | 13.2     | 0.1              | 0.0     | 13.2       | 2.0             | 11.2    |
| Others not assigned to economic regions | 273.8    | 1.7              | 0.0     | 273.8      | 0.2             | 273.6   |
| Others (2)                              | 763.6    | 4.8              | 0.1     | 763.5      | 148.1           | 615.4   |
| Total of goods                          | 15,881.8 | 100.0            | 5,822.0 | 10,059.8   | 3,500.6         | 6,559.2 |

(1) Corresponds to exports of general tariff regime plus non-monetary gold.

(2) Including duty-free zone, goods procured in ports by carriers and repairs on goods.

**50. Exports by country** (Continued)  
(US\$ million fob)

| January - October 2002                  |          |                  |         |            |                 |         |
|-----------------------------------------|----------|------------------|---------|------------|-----------------|---------|
| Country                                 | Total    | Percentage share | Copper  | Non-copper | Main non-copper | Other   |
| Main group of countries (1)             | 14,291.9 | 93.2             | 5,258.1 | 9,033.8    | 3,542.8         | 5,491.1 |
| Anglo America                           | 3,114.4  | 20.3             | 716.5   | 2,397.8    | 1,015.7         | 1,382.1 |
| Canada                                  | 235.2    | 1.5              | 111.1   | 124.1      | 22.3            | 101.8   |
| United States                           | 2,879.1  | 18.8             | 605.4   | 2,273.7    | 993.4           | 1,280.3 |
| Latin America                           | 2,969.7  | 19.4             | 427.0   | 2,542.7    | 428.9           | 2,113.7 |
| LAIA                                    | 2,698.1  | 17.6             | 426.3   | 2,271.8    | 391.0           | 1,880.8 |
| Argentina                               | 192.9    | 1.3              | 5.7     | 187.2      | 14.9            | 172.3   |
| Bolivia                                 | 115.3    | 0.8              | 0.0     | 115.3      | 3.2             | 112.1   |
| Brazil                                  | 585.0    | 3.8              | 230.2   | 354.8      | 100.1           | 254.6   |
| Colombia                                | 233.5    | 1.5              | 1.9     | 231.6      | 54.5            | 177.1   |
| Ecuador                                 | 206.3    | 1.3              | 0.0     | 206.3      | 25.2            | 181.1   |
| Mexico                                  | 746.5    | 4.9              | 160.8   | 585.7      | 125.6           | 460.1   |
| Paraguay                                | 20.8     | 0.1              | 0.0     | 20.8       | 0.2             | 20.5    |
| Peru                                    | 381.4    | 2.5              | 27.7    | 353.6      | 22.1            | 331.5   |
| Uruguay                                 | 36.1     | 0.2              | 0.0     | 36.1       | 3.5             | 32.6    |
| Venezuela                               | 180.1    | 1.2              | 0.0     | 180.1      | 41.5            | 138.6   |
| Other                                   | 271.6    | 1.8              | 0.7     | 270.9      | 38.0            | 232.9   |
| Europe                                  | 3,877.7  | 25.3             | 1,852.7 | 2,025.0    | 1,027.7         | 997.3   |
| EU                                      | 3,634.7  | 23.7             | 1,743.3 | 1,891.4    | 1,008.5         | 883.0   |
| Germany                                 | 355.9    | 2.3              | 191.1   | 164.8      | 48.3            | 116.5   |
| Belgium                                 | 194.7    | 1.3              | 49.9    | 144.7      | 79.6            | 65.2    |
| Denmark                                 | 50.2     | 0.3              | 1.1     | 49.0       | 4.5             | 44.6    |
| Spain                                   | 330.6    | 2.2              | 71.1    | 259.4      | 92.9            | 166.6   |
| Finland                                 | 42.8     | 0.3              | 26.5    | 16.3       | 5.1             | 11.1    |
| France                                  | 536.6    | 3.5              | 376.7   | 159.9      | 66.5            | 93.3    |
| Greece                                  | 55.4     | 0.4              | 49.4    | 6.0        | 3.6             | 2.4     |
| Italy                                   | 726.0    | 4.7              | 523.0   | 203.0      | 133.6           | 69.4    |
| The Netherlands                         | 466.6    | 3.0              | 123.6   | 343.0      | 246.5           | 96.6    |
| United Kingdom                          | 698.2    | 4.6              | 242.1   | 456.1      | 296.9           | 159.1   |
| Sweden                                  | 123.2    | 0.8              | 72.3    | 50.9       | 20.8            | 30.0    |
| Other                                   | 54.7     | 0.4              | 16.5    | 38.3       | 10.1            | 28.2    |
| Other                                   | 243.0    | 1.6              | 109.4   | 133.6      | 19.3            | 114.3   |
| Asia                                    | 4,206.4  | 27.4             | 2,257.6 | 1,948.8    | 1,035.4         | 913.4   |
| The main countries                      | 4,139.1  | 27.0             | 2,233.7 | 1,905.4    | 1,020.0         | 885.4   |
| Saudi Arabia                            | 70.8     | 0.5              | 20.1    | 50.7       | 49.5            | 1.2     |
| South Korea                             | 596.2    | 3.9              | 450.2   | 146.1      | 111.6           | 34.5    |
| China                                   | 1,035.0  | 6.7              | 626.3   | 408.7      | 321.0           | 87.6    |
| United Arab Emirates                    | 130.3    | 0.8              | 99.2    | 31.1       | 26.8            | 4.3     |
| The Philippines                         | 29.8     | 0.2              | 21.9    | 7.9        | 4.5             | 3.4     |
| Hong Kong                               | 23.7     | 0.2              | 10.9    | 12.7       | 9.2             | 3.6     |
| India                                   | 153.9    | 1.0              | 136.2   | 17.7       | 9.7             | 8.0     |
| Indonesia                               | 54.5     | 0.4              | 3.2     | 51.3       | 47.4            | 3.9     |
| Japan                                   | 1,501.6  | 9.8              | 558.4   | 943.1      | 273.9           | 669.3   |
| Malaysia                                | 16.1     | 0.1              | 1.6     | 14.5       | 9.2             | 5.3     |
| Singapore                               | 30.9     | 0.2              | 8.9     | 22.0       | 4.6             | 17.4    |
| Thailand                                | 43.3     | 0.3              | 1.3     | 42.0       | 22.2            | 19.7    |
| Taiwan                                  | 453.1    | 3.0              | 295.4   | 157.7      | 130.4           | 27.3    |
| Other                                   | 67.3     | 0.4              | 24.0    | 43.3       | 15.4            | 28.0    |
| Africa                                  | 65.6     | 0.4              | 4.2     | 61.4       | 17.7            | 43.7    |
| South Africa                            | 33.0     | 0.2              | 4.2     | 28.8       | 10.4            | 18.4    |
| Other                                   | 32.6     | 0.2              | 0.0     | 32.6       | 7.3             | 25.3    |
| Oceania                                 | 58.2     | 0.4              | 0.0     | 58.2       | 17.4            | 40.8    |
| Australia                               | 44.5     | 0.3              | 0.0     | 44.5       | 15.4            | 29.0    |
| Other                                   | 13.7     | 0.1              | 0.0     | 13.7       | 1.9             | 11.8    |
| Others not assigned to economic regions | 274.3    | 1.8              | 11.3    | 263.0      | 1.8             | 261.2   |
| Others (2)                              | 771.8    | 5.0              | 0.5     | 771.3      | 52.9            | 718.4   |
| Total of goods                          | 15,338.0 | 100.0            | 5,269.9 | 10,068.1   | 3,597.5         | 6,470.6 |

(1) Corresponds to exports of general tariff regime plus non-monetary gold.

(2) Including duty-free zone, goods procured in ports by carriers and repairs on goods.

## 51 . Imports of goods (\*)

(US\$ million)

| Date         | General goods         |                |          | Goods procured in<br>ports by carriers | Non-monetary gold | Total    |          |
|--------------|-----------------------|----------------|----------|----------------------------------------|-------------------|----------|----------|
|              | General tariff regime | Duty free zone | Total    |                                        |                   | Cif      | Fob      |
| 1997         | 18,610.0              | 1,857.9        | 20,467.9 | 332.2                                  | 0.0               | 20,800.1 | 19,297.8 |
| 1998         | 17,525.6              | 1,998.1        | 19,523.7 | 328.8                                  | 0.0               | 19,852.5 | 18,363.1 |
| 1999         | 14,438.8              | 1,276.5        | 15,715.3 | 246.9                                  | 0.0               | 15,962.2 | 14,735.1 |
| 2000         | 17,026.4              | 1,152.8        | 18,179.2 | 286.3                                  | 0.0               | 18,465.5 | 17,091.4 |
| 2001         | 16,379.5              | 1,105.2        | 17,484.7 | 296.2                                  | 0.0               | 17,780.9 | 16,411.5 |
| 2001 Jan.    | 1,550.4               | 95.1           | 1,645.5  | 30.5                                   | 0.0               | 1,676.0  | 1,548.5  |
| Feb.         | 1,318.5               | 74.1           | 1,392.6  | 25.3                                   | 0.0               | 1,417.9  | 1,309.1  |
| Mar.         | 1,520.2               | 97.8           | 1,618.0  | 29.8                                   | 0.0               | 1,647.8  | 1,524.2  |
| Apr.         | 1,322.2               | 76.0           | 1,398.2  | 27.0                                   | 0.0               | 1,425.2  | 1,312.0  |
| May          | 1,405.6               | 111.1          | 1,516.7  | 25.9                                   | 0.0               | 1,542.6  | 1,419.4  |
| Jun.         | 1,429.8               | 97.7           | 1,527.5  | 24.3                                   | 0.0               | 1,551.8  | 1,431.1  |
| Jul.         | 1,454.8               | 104.9          | 1,559.7  | 22.4                                   | 0.0               | 1,582.1  | 1,464.5  |
| Aug.         | 1,343.6               | 85.1           | 1,428.7  | 23.1                                   | 0.0               | 1,451.8  | 1,336.1  |
| Sept.        | 1,407.0               | 86.8           | 1,493.8  | 19.5                                   | 0.0               | 1,513.3  | 1,394.3  |
| Oct.         | 1,452.8               | 90.0           | 1,542.8  | 25.4                                   | 0.0               | 1,568.2  | 1,446.4  |
| Nov.         | 1,138.5               | 109.3          | 1,247.8  | 21.2                                   | 0.0               | 1,269.0  | 1,175.3  |
| Dec.         | 1,036.1               | 77.4           | 1,113.5  | 21.8                                   | 0.0               | 1,135.3  | 1,050.6  |
| 2002 Jan.    | 1,489.4               | 69.3           | 1,558.7  | 19.5                                   | 0.0               | 1,578.2  | 1,452.9  |
| Feb.         | 1,010.4               | 56.9           | 1,067.3  | 19.1                                   | 0.0               | 1,086.4  | 1,002.9  |
| Mar.         | 1,246.0               | 86.4           | 1,332.4  | 17.2                                   | 0.0               | 1,349.6  | 1,243.2  |
| Apr.         | 1,297.1               | 75.9           | 1,373.0  | 27.2                                   | 0.0               | 1,400.2  | 1,297.4  |
| May          | 1,395.4               | 83.2           | 1,478.6  | 27.0                                   | 0.0               | 1,505.6  | 1,388.0  |
| Jun.         | 1,400.1               | 76.6           | 1,476.7  | 26.0                                   | 0.0               | 1,502.7  | 1,388.4  |
| Jul.         | 1,171.7               | 97.4           | 1,269.1  | 20.5                                   | 0.0               | 1,289.6  | 1,198.1  |
| Aug.         | 1,637.0               | 77.3           | 1,714.3  | 31.0                                   | 0.0               | 1,745.3  | 1,624.9  |
| Sept.        | 1,355.4               | 88.7           | 1,444.1  | 24.5                                   | 0.0               | 1,468.6  | 1,359.3  |
| Oct.         | 1,243.4               | 78.0           | 1,321.4  | 22.5                                   | 0.0               | 1,343.9  | 1,249.2  |
| Nov. (at 15) | 664.0                 | 39.5           | 703.5    | 11.8                                   | 0.0               | 715.3    | 664.7    |
| Dec.         |                       |                |          |                                        |                   |          |          |

(\*) Provisional figures.

## 52. Imports of general tariff regime by commodity group (\*)

(US\$ million cif)

| Date |              | Consumer goods | Intermediate goods   |       |         |         | Capital goods | Total   |          |
|------|--------------|----------------|----------------------|-------|---------|---------|---------------|---------|----------|
|      |              |                | Fuels and lubricants |       |         | Other   |               |         | Total    |
|      |              |                | Crude oil            | Other | Total   |         |               |         |          |
| 1997 |              | 3,355.6        | 1,168.5              | 594.7 | 1,763.2 | 8,307.3 | 10,070.5      | 5,184.0 | 18,610.0 |
| 1998 |              | 3,124.5        | 861.2                | 565.9 | 1,427.1 | 8,166.3 | 9,593.4       | 4,807.7 | 17,525.6 |
| 1999 |              | 2,586.8        | 1,248.3              | 681.8 | 1,930.1 | 6,846.1 | 8,776.2       | 3,075.9 | 14,438.8 |
| 2000 |              | 3,076.2        | 1,993.8              | 871.0 | 2,864.8 | 7,655.4 | 10,520.2      | 3,430.0 | 17,026.4 |
| 2001 |              | 2,900.1        | 1,726.8              | 862.0 | 2,588.8 | 7,472.6 | 10,061.4      | 3,417.9 | 16,379.5 |
| 2001 | Jan.         | 266.6          | 197.3                | 81.0  | 278.3   | 684.2   | 962.5         | 321.3   | 1,550.4  |
|      | Feb.         | 251.7          | 152.9                | 78.0  | 230.9   | 563.0   | 793.9         | 272.9   | 1,318.5  |
|      | Mar.         | 275.1          | 140.1                | 77.2  | 217.3   | 702.5   | 919.8         | 325.3   | 1,520.2  |
|      | Apr.         | 221.7          | 168.4                | 86.2  | 254.6   | 580.8   | 835.4         | 265.1   | 1,322.2  |
|      | May          | 226.5          | 163.5                | 92.4  | 255.9   | 643.9   | 899.8         | 279.3   | 1,405.6  |
|      | Jun.         | 216.5          | 147.1                | 87.5  | 234.6   | 690.6   | 925.2         | 288.0   | 1,429.8  |
|      | Jul.         | 265.5          | 158.4                | 62.2  | 220.6   | 657.2   | 877.8         | 311.4   | 1,454.8  |
|      | Aug.         | 257.5          | 143.4                | 58.6  | 202.0   | 614.0   | 816.0         | 270.1   | 1,343.6  |
|      | Sept.        | 250.3          | 159.6                | 75.9  | 235.5   | 634.3   | 869.8         | 286.9   | 1,407.0  |
|      | Oct.         | 276.9          | 128.8                | 68.3  | 197.1   | 666.1   | 863.2         | 312.8   | 1,452.8  |
|      | Nov.         | 207.7          | 88.5                 | 42.9  | 131.4   | 533.7   | 665.1         | 265.7   | 1,138.5  |
|      | Dec.         | 184.0          | 78.8                 | 51.8  | 130.6   | 502.3   | 632.9         | 219.2   | 1,036.1  |
| 2002 | Jan.         | 250.9          | 141.3                | 85.3  | 226.6   | 679.4   | 906.0         | 332.5   | 1,489.4  |
|      | Feb.         | 188.6          | 48.9                 | 47.3  | 96.2    | 515.0   | 611.2         | 210.6   | 1,010.4  |
|      | Mar.         | 222.8          | 127.3                | 52.2  | 179.5   | 593.9   | 773.4         | 249.8   | 1,246.0  |
|      | Apr.         | 227.4          | 130.5                | 79.0  | 209.5   | 573.9   | 783.4         | 286.3   | 1,297.1  |
|      | May          | 236.1          | 146.7                | 127.4 | 274.1   | 615.3   | 889.4         | 269.9   | 1,395.4  |
|      | Jun.         | 228.5          | 157.8                | 96.0  | 253.8   | 647.9   | 901.7         | 269.9   | 1,400.1  |
|      | Jul.         | 220.0          | 82.0                 | 46.2  | 128.2   | 600.9   | 729.1         | 222.6   | 1,171.7  |
|      | Aug.         | 289.6          | 188.0                | 86.3  | 274.3   | 688.9   | 963.2         | 384.2   | 1,637.0  |
|      | Sept.        | 269.5          | 154.8                | 70.4  | 225.2   | 611.7   | 836.9         | 249.0   | 1,355.4  |
|      | Oct.         | 252.8          | 92.2                 | 58.2  | 150.4   | 619.2   | 769.6         | 221.0   | 1,243.4  |
|      | Nov. (at 15) | 119.0          | 115.2                | 22.7  | 137.9   | 278.6   | 416.5         | 128.5   | 664.0    |
|      | Dec.         |                |                      |       |         |         |               |         |          |

(\*) Provisional figures. Classification of imports has been modified to bring it into line with that of National Accounts. The modification affects figures as from 1990. In consideration of the nature of the goods and also the specific uses to which they may be put, certain consumer- and capital-goods imports had to be reassigned to the intermediate-goods category. In some cases the category has been determined by the end use.

### 53. Seasonally adjusted total imports and non-oil imports <sup>(1)</sup>

(US\$ million cif)

| Date |       | Total imports |                     |                         |                    | Non-oil imports |                     |                         |                    |
|------|-------|---------------|---------------------|-------------------------|--------------------|-----------------|---------------------|-------------------------|--------------------|
|      |       | Original      | 12-month change (%) | Seasonally adjusted (2) | Monthly change (%) | Original        | 12-month change (%) | Seasonally adjusted (2) | Monthly change (%) |
| 1997 | Aver. | 1,733.3       | -                   | 1,764.7                 | -                  | 1,636.0         | -                   | 1,655.6                 | -                  |
| 1998 | Aver. | 1,654.4       | -                   | 1,689.4                 | -                  | 1,582.6         | -                   | 1,606.1                 | -                  |
| 1999 | Aver. | 1,330.2       | -                   | 1,356.8                 | -                  | 1,226.2         | -                   | 1,242.4                 | -                  |
| 2000 | Aver. | 1,538.8       | -                   | 1,548.8                 | -                  | 1,372.6         | -                   | 1,382.9                 | -                  |
| 2001 | Aver. | 1,481.7       | -                   | 1,508.2                 | -                  | 1,344.2         | -                   | 1,373.6                 | -                  |
| 2001 | Jan.  | 1,676.0       | 18.2                | 1,638.1                 | 8.4                | 1,478.7         | 16.1                | 1,449.3                 | 6.1                |
|      | Feb.  | 1,417.9       | 5.0                 | 1,752.6                 | 7.0                | 1,265.0         | 2.9                 | 1,540.1                 | 6.3                |
|      | Mar.  | 1,647.8       | 1.2                 | 1,656.6                 | -5.5               | 1,507.7         | 3.7                 | 1,502.3                 | -2.5               |
|      | Apr.  | 1,425.2       | -5.3                | 1,469.2                 | -11.3              | 1,256.8         | -7.0                | 1,292.8                 | -13.9              |
|      | May   | 1,542.6       | -10.7               | 1,479.5                 | 0.7                | 1,455.1         | -3.5                | 1,396.0                 | 8.0                |
|      | Jun.  | 1,551.8       | 5.2                 | 1,544.0                 | 4.4                | 1,404.7         | 3.9                 | 1,401.5                 | 0.4                |
|      | Jul.  | 1,582.1       | -3.3                | 1,523.5                 | -1.3               | 1,423.7         | -0.9                | 1,386.3                 | -1.1               |
|      | Aug.  | 1,451.8       | -11.8               | 1,384.4                 | -9.1               | 1,308.4         | -9.3                | 1,279.9                 | -7.7               |
|      | Sept. | 1,513.3       | -0.8                | 1,561.0                 | 12.8               | 1,353.7         | -1.8                | 1,409.8                 | 10.1               |
|      | Oct.  | 1,568.2       | -7.3                | 1,450.1                 | -7.1               | 1,439.4         | -1.8                | 1,346.5                 | -4.5               |
|      | Nov.  | 1,269.0       | -20.2               | 1,287.6                 | -11.2              | 1,180.5         | -16.7               | 1,201.4                 | -10.8              |
|      | Dec.  | 1,135.3       | -10.6               | 1,351.3                 | 5.0                | 1,056.5         | -9.2                | 1,277.2                 | 6.3                |
| 2002 | Jan.  | 1,578.2       | -6.0                | 1,580.9                 | 17.0               | 1,436.9         | -2.8                | 1,447.3                 | 13.3               |
|      | Feb.  | 1,086.4       | -25.3               | 1,358.3                 | -14.1              | 1,037.5         | -18.0               | 1,267.1                 | -12.4              |
|      | Mar.  | 1,349.6       | -18.0               | 1,325.2                 | -2.4               | 1,222.3         | -18.9               | 1,197.4                 | -5.5               |
|      | Apr.  | 1,400.2       | -1.8                | 1,483.2                 | 11.9               | 1,269.7         | 1.0                 | 1,350.8                 | 12.8               |
|      | May   | 1,505.6       | -2.4                | 1,503.4                 | 1.4                | 1,358.9         | -6.6                | 1,374.8                 | 1.8                |
|      | Jun.  | 1,502.7       | -3.2                | 1,460.2                 | -2.9               | 1,344.9         | -4.3                | 1,322.0                 | -3.8               |
|      | Jul.  | 1,289.6       | -18.5               | 1,204.4                 | -17.5              | 1,207.6         | -15.2               | 1,143.8                 | -13.5              |
|      | Aug.  | 1,745.3       | 20.2                | 1,653.5                 | 37.3               | 1,557.3         | 19.0                | 1,518.9                 | 32.8               |
|      | Sept. | 1,468.6       | -3.0                | 1,444.5                 | -12.6              | 1,313.8         | -2.9                | 1,330.0                 | -12.4              |
|      | Oct.  | 1,343.9       | -14.3               | 1,251.8                 | -13.3              | 1,251.6         | -13.0               | 1,173.8                 | -11.7              |
|      | Nov.  |               |                     |                         |                    |                 |                     |                         |                    |
|      | Dec.  |               |                     |                         |                    |                 |                     |                         |                    |

- (1) The series have been seasonally adjusted on the basis of the X-12 ARIMA model including the effects of Easter, leap years and a vector that adjusts to the number of weekdays, taking holidays into account.  
(2) The ARIMA model used is (2,1,2).

## 54. Imports by country and type of goods

(US\$ million fob)

| Country                                 | January - October 2001 |                  |                |                    |         |               |
|-----------------------------------------|------------------------|------------------|----------------|--------------------|---------|---------------|
|                                         | Total                  | Percentage share | Consumer goods | Intermediate goods |         | Capital goods |
|                                         |                        |                  |                | Total              | Oil     |               |
| Main group of countries                 | 12,680.3               | 89.4             | 2,392.8        | 7,485.9            | 1,421.0 | 2,801.7       |
| Anglo America                           | 2,628.7                | 18.5             | 212.1          | 1,429.4            | 0.0     | 987.2         |
| Canada                                  | 320.4                  | 2.3              | 18.5           | 223.0              | 0.0     | 78.9          |
| United States                           | 2,308.4                | 16.3             | 193.6          | 1,206.4            | 0.0     | 908.3         |
| Latin America                           | 4,795.0                | 33.8             | 686.2          | 3,624.7            | 1,312.2 | 484.1         |
| LAIA                                    | 4,781.3                | 33.7             | 681.4          | 3,618.3            | 1,312.2 | 481.6         |
| Argentina                               | 2,413.8                | 17.0             | 249.8          | 2,106.4            | 1,130.4 | 57.5          |
| Bolivia                                 | 18.9                   | 0.1              | 2.8            | 16.1               | 0.0     | 0.1           |
| Brazil                                  | 1,175.9                | 8.3              | 160.1          | 688.7              | 58.9    | 327.1         |
| Colombia                                | 150.3                  | 1.1              | 56.1           | 92.6               | 0.0     | 1.7           |
| Ecuador                                 | 95.0                   | 0.7              | 43.6           | 51.2               | 28.9    | 0.2           |
| Mexico                                  | 433.6                  | 3.1              | 121.8          | 223.2              | 0.0     | 88.6          |
| Paraguay                                | 71.1                   | 0.5              | 1.1            | 70.0               | 0.0     | 0.0           |
| Peru                                    | 233.1                  | 1.6              | 23.5           | 205.3              | 62.0    | 4.4           |
| Uruguay                                 | 44.8                   | 0.3              | 17.9           | 26.2               | 0.0     | 0.7           |
| Venezuela                               | 142.0                  | 1.0              | 4.2            | 136.6              | 32.0    | 1.2           |
| Other                                   | 13.7                   | 0.1              | 4.8            | 6.4                | 0.0     | 2.5           |
| Europe                                  | 2,686.4                | 18.9             | 458.8          | 1,411.9            | 0.0     | 815.6         |
| EU                                      | 2,439.6                | 17.2             | 426.9          | 1,256.6            | 0.0     | 756.2         |
| Germany                                 | 550.0                  | 3.9              | 67.6           | 289.7              | 0.0     | 192.8         |
| Belgium                                 | 92.1                   | 0.6              | 9.3            | 64.2               | 0.0     | 18.6          |
| Denmark                                 | 52.8                   | 0.4              | 6.2            | 25.6               | 0.0     | 21.0          |
| Spain                                   | 361.4                  | 2.5              | 96.1           | 186.0              | 0.0     | 79.2          |
| Finland                                 | 67.4                   | 0.5              | 0.7            | 32.6               | 0.0     | 34.2          |
| France                                  | 455.6                  | 3.2              | 107.3          | 217.0              | 0.0     | 131.3         |
| Greece                                  | 4.1                    | 0.0              | 0.8            | 2.9                | 0.0     | 0.5           |
| Italy                                   | 351.9                  | 2.5              | 62.7           | 152.8              | 0.0     | 136.3         |
| The Netherlands                         | 82.8                   | 0.6              | 11.8           | 53.2               | 0.0     | 17.9          |
| United Kingdom                          | 155.7                  | 1.1              | 36.5           | 77.6               | 0.0     | 41.6          |
| Sweden                                  | 148.5                  | 1.0              | 5.7            | 85.0               | 0.0     | 57.8          |
| Other                                   | 117.2                  | 0.8              | 22.1           | 70.2               | 0.0     | 24.9          |
| Other                                   | 246.8                  | 1.7              | 31.9           | 155.4              | 0.0     | 59.5          |
| Asia                                    | 2,284.1                | 16.1             | 1,026.8        | 775.8              | 0.0     | 481.6         |
| The main countries                      | 2,176.8                | 15.3             | 1,004.9        | 710.0              | 42.0    | 462.0         |
| Saudi Arabia                            | 3.2                    | 0.0              | 0.0            | 3.2                | 0.0     | 0.0           |
| South Korea                             | 456.1                  | 3.2              | 164.8          | 166.7              | 0.0     | 124.7         |
| China                                   | 809.0                  | 5.7              | 573.3          | 168.4              | 0.0     | 67.3          |
| United Arab Emirates                    | 0.9                    | 0.0              | 0.1            | 0.8                | 0.0     | 0.0           |
| The Philippines                         | 22.2                   | 0.2              | 5.4            | 15.9               | 0.0     | 0.9           |
| Hong Kong                               | 0.0                    | 0.0              | 0.0            | 0.0                | 0.0     | 0.0           |
| India                                   | 59.7                   | 0.4              | 36.6           | 21.4               | 0.0     | 1.7           |
| Indonesia                               | 64.8                   | 0.5              | 29.2           | 33.7               | 0.0     | 1.9           |
| Japan                                   | 448.1                  | 3.2              | 118.6          | 138.8              | 0.0     | 190.8         |
| Malaysia                                | 87.7                   | 0.6              | 24.3           | 57.0               | 42.0    | 6.4           |
| Singapore                               | 18.5                   | 0.1              | 5.0            | 4.9                | 0.0     | 8.6           |
| Thailand                                | 67.2                   | 0.5              | 19.9           | 14.7               | 0.0     | 32.6          |
| Taiwan                                  | 139.4                  | 1.0              | 27.7           | 84.7               | 0.0     | 27.1          |
| Other                                   | 107.3                  | 0.8              | 21.9           | 65.8               | -42.0   | 19.6          |
| Africa                                  | 202.7                  | 1.4              | 3.4            | 189.4              | 108.8   | 9.8           |
| South Africa                            | 52.8                   | 0.4              | 2.3            | 40.8               | 0.0     | 9.7           |
| Other                                   | 149.8                  | 1.1              | 1.1            | 148.6              | 108.8   | 0.1           |
| Oceania                                 | 83.4                   | 0.6              | 5.4            | 54.7               | 0.0     | 23.3          |
| Australia                               | 61.8                   | 0.4              | 2.4            | 43.1               | 0.0     | 16.3          |
| Other                                   | 21.6                   | 0.2              | 3.0            | 11.6               | 0.0     | 7.0           |
| Others not assigned to economic regions | 104.8                  | 0.7              | 55.9           | 33.8               | 42.0    | 15.1          |
| Total customs imports (1)               | 12,785.1               | 90.1             | 2,448.6        | 7,519.7            | 1,463.1 | 2,816.8       |
| Other imports (2)                       | 1,400.5                | 9.9              |                |                    |         |               |
| Total imports fob                       | 14,185.6               | 100.0            |                |                    |         |               |

(1) Corresponds to imports of general tariff regime.

(2) Including duty-free zone, goods procured in ports by carriers and repairs on goods.

**54. Imports by country and type of goods** (Continued)  
(US\$ million fob)

| Country                                 | January - October 2002 |                  |                |                    |         |               |
|-----------------------------------------|------------------------|------------------|----------------|--------------------|---------|---------------|
|                                         | Total                  | Percentage share | Consumer goods | Intermediate goods |         | Capital goods |
|                                         |                        |                  |                | Total              | Oil     |               |
| Main group of countries                 | 11,575.4               | 87.7             | 2,298.6        | 6,749.4            | 1,210.1 | 2,527.3       |
| Anglo America                           | 2,175.1                | 16.5             | 191.9          | 1,229.1            | 0.0     | 754.1         |
| Canada                                  | 230.8                  | 1.7              | 14.9           | 157.2              | 0.0     | 58.7          |
| United States                           | 1,944.3                | 14.7             | 177.0          | 1,071.8            | 0.0     | 695.4         |
| Latin America                           | 4,487.0                | 34.0             | 682.9          | 3,346.9            | 1,066.6 | 457.2         |
| LAIA                                    | 4,455.6                | 33.7             | 669.6          | 3,329.5            | 1,066.6 | 456.5         |
| Argentina                               | 2,301.7                | 17.4             | 283.8          | 1,950.9            | 925.4   | 67.0          |
| Bolivia                                 | 16.1                   | 0.1              | 3.2            | 12.5               | 4.2     | 0.4           |
| Brazil                                  | 1,141.5                | 8.6              | 167.1          | 702.9              | 53.7    | 271.5         |
| Colombia                                | 157.1                  | 1.2              | 40.7           | 115.4              | 0.0     | 1.0           |
| Ecuador                                 | 70.1                   | 0.5              | 40.4           | 29.5               | 0.0     | 0.2           |
| Mexico                                  | 363.2                  | 2.8              | 95.4           | 154.4              | 0.0     | 113.4         |
| Paraguay                                | 68.0                   | 0.5              | 1.6            | 66.4               | 0.0     | 0.0           |
| Peru                                    | 183.8                  | 1.4              | 20.8           | 162.0              | 51.8    | 0.9           |
| Uruguay                                 | 38.8                   | 0.3              | 11.9           | 26.2               | 0.0     | 0.7           |
| Venezuela                               | 115.1                  | 0.9              | 4.7            | 109.2              | 31.6    | 1.1           |
| Other                                   | 31.4                   | 0.2              | 13.2           | 17.4               | 0.0     | 0.7           |
| Europe                                  | 2,501.1                | 18.9             | 410.6          | 1,263.2            | 0.0     | 827.2         |
| EU                                      | 2,270.5                | 17.2             | 375.2          | 1,120.9            | 0.0     | 774.3         |
| Germany                                 | 569.1                  | 4.3              | 63.7           | 270.1              | 0.0     | 235.3         |
| Belgium                                 | 102.0                  | 0.8              | 7.7            | 54.0               | 0.0     | 40.2          |
| Denmark                                 | 52.0                   | 0.4              | 5.3            | 27.0               | 0.0     | 19.6          |
| Spain                                   | 317.8                  | 2.4              | 73.3           | 166.0              | 0.0     | 78.5          |
| Finland                                 | 60.5                   | 0.5              | 0.5            | 22.8               | 0.0     | 37.3          |
| France                                  | 472.7                  | 3.6              | 102.8          | 240.5              | 0.0     | 129.5         |
| Greece                                  | 9.2                    | 0.1              | 0.7            | 2.9                | 0.0     | 5.6           |
| Italy                                   | 264.2                  | 2.0              | 53.9           | 118.8              | 0.0     | 91.5          |
| The Netherlands                         | 74.2                   | 0.6              | 12.6           | 46.3               | 0.0     | 15.3          |
| United Kingdom                          | 127.3                  | 1.0              | 29.6           | 63.3               | 0.0     | 34.3          |
| Sweden                                  | 111.1                  | 0.8              | 3.8            | 44.2               | 0.0     | 63.0          |
| Other                                   | 110.4                  | 0.8              | 21.3           | 65.0               | 0.0     | 24.1          |
| Other                                   | 230.6                  | 1.7              | 35.4           | 142.3              | 0.0     | 53.0          |
| Asia                                    | 2,147.4                | 16.3             | 1,008.0        | 677.6              | 8.8     | 461.9         |
| The main countries                      | 2,048.7                | 15.5             | 971.6          | 626.5              | 8.8     | 450.6         |
| Saudi Arabia                            | 3.4                    | 0.0              | 0.0            | 3.3                | 0.0     | 0.0           |
| South Korea                             | 356.4                  | 2.7              | 125.4          | 141.2              | 0.0     | 89.8          |
| China                                   | 849.2                  | 6.4              | 587.8          | 174.3              | 0.0     | 87.0          |
| United Arab Emirates                    | 0.8                    | 0.0              | 0.4            | 0.4                | 0.0     | 0.0           |
| The Philippines                         | 6.2                    | 0.0              | 3.0            | 2.0                | 0.0     | 1.2           |
| Hong Kong                               | 29.9                   | 0.2              | 25.1           | 3.6                | 0.0     | 1.2           |
| India                                   | 62.8                   | 0.5              | 29.8           | 20.5               | 0.0     | 12.5          |
| Indonesia                               | 65.6                   | 0.5              | 21.1           | 40.7               | 0.0     | 3.8           |
| Japan                                   | 420.8                  | 3.2              | 122.0          | 117.0              | 0.0     | 181.8         |
| Malaysia                                | 40.2                   | 0.3              | 11.6           | 20.8               | 8.8     | 7.7           |
| Singapore                               | 17.5                   | 0.1              | 3.0            | 5.6                | 0.0     | 8.9           |
| Thailand                                | 66.1                   | 0.5              | 19.5           | 15.2               | 0.0     | 31.5          |
| Taiwan                                  | 129.8                  | 1.0              | 22.7           | 81.9               | 0.0     | 25.2          |
| Other                                   | 98.7                   | 0.7              | 36.4           | 51.1               | 0.0     | 11.2          |
| Africa                                  | 180.1                  | 1.4              | 2.9            | 174.5              | 134.7   | 2.7           |
| South Africa                            | 36.4                   | 0.3              | 2.0            | 32.2               | 0.0     | 2.3           |
| Other                                   | 143.6                  | 1.1              | 0.9            | 142.3              | 134.7   | 0.4           |
| Oceania                                 | 84.8                   | 0.6              | 2.4            | 58.2               | 0.0     | 24.2          |
| Australia                               | 71.9                   | 0.5              | 2.1            | 47.5               | 0.0     | 22.3          |
| Other                                   | 12.8                   | 0.1              | 0.3            | 10.7               | 0.0     | 1.8           |
| Others not assigned to economic regions | 91.9                   | 0.7              | 26.2           | 40.3               | 0.0     | 25.4          |
| Total customs imports (1)               | 11,667.3               | 88.4             | 2,324.9        | 6,789.7            | 1,210.1 | 2,552.7       |
| Other imports (2)                       | 1,537.0                | 11.6             |                |                    |         |               |
| Total imports fob                       | 13,204.3               | 100.0            |                |                    |         |               |

- (1) Corresponds to imports of general tariff regime.  
(2) Including duty-free zone, goods procured in ports by carriers and repairs on goods.

**54. Imports by country and type of goods** (Continued)  
(US\$ million fob)

| Country                                 | Percentage change January - October 2002/2001 |                |                    |         |               |
|-----------------------------------------|-----------------------------------------------|----------------|--------------------|---------|---------------|
|                                         | Total                                         | Consumer goods | Intermediate goods |         | Capital goods |
|                                         |                                               |                | Total              | Oil     |               |
| Main group of countries                 | -8.7                                          | -3.9           | -9.8               | -14.8   | -9.8          |
| Anglo America                           | -17.3                                         | -9.5           | -14.0              | 7,385.0 | -23.6         |
| Canada                                  | -28.0                                         | -19.7          | -29.5              | 0.0     | -25.6         |
| United States                           | -15.8                                         | -8.6           | -11.2              | 7,385.0 | -23.4         |
| Latin America                           | -6.4                                          | -0.5           | -7.7               | -18.7   | -5.6          |
| LAIA                                    | -6.8                                          | -1.7           | -8.0               | -18.7   | -5.2          |
| Argentina                               | -4.6                                          | 13.6           | -7.4               | -18.1   | 16.4          |
| Bolivia                                 | -14.7                                         | 17.4           | -22.5              | 0.0     | 437.9         |
| Brazil                                  | -2.9                                          | 4.4            | 2.1                | -8.9    | -17.0         |
| Colombia                                | 4.5                                           | -27.4          | 24.7               | 0.0     | -38.5         |
| Ecuador                                 | -26.2                                         | -7.3           | -42.4              | -100.0  | 4.9           |
| Mexico                                  | -16.2                                         | -21.7          | -30.8              | 0.0     | 27.9          |
| Paraguay                                | -4.3                                          | 43.6           | -5.1               | 0.0     | 383.4         |
| Peru                                    | -21.2                                         | -11.3          | -21.1              | -16.5   | -78.9         |
| Uruguay                                 | -13.4                                         | -33.7          | -0.1               | 0.0     | 10.4          |
| Venezuela                               | -19.0                                         | 12.5           | -20.0              | -1.3    | -6.6          |
| Other                                   | 128.7                                         | 173.1          | 173.4              | 0.0     | -70.2         |
| Europe                                  | -6.9                                          | -10.5          | -10.5              | 0.0     | 1.4           |
| EU                                      | -6.9                                          | -12.1          | -10.8              | 0.0     | 2.4           |
| Germany                                 | 3.5                                           | -5.8           | -6.8               | 0.0     | 22.1          |
| Belgium                                 | 10.7                                          | -17.0          | -15.8              | 0.0     | 115.8         |
| Denmark                                 | -1.6                                          | -14.6          | 5.7                | 0.0     | -6.7          |
| Spain                                   | -12.1                                         | -23.7          | -10.8              | 0.0     | -0.9          |
| Finland                                 | -10.2                                         | -31.5          | -29.9              | 0.0     | 9.0           |
| France                                  | 3.8                                           | -4.2           | 10.8               | 0.0     | -1.4          |
| Greece                                  | 121.1                                         | -9.7           | -0.2               | 0.0     | 1,110.8       |
| Italy                                   | -24.9                                         | -14.1          | -22.3              | 0.0     | -32.9         |
| The Netherlands                         | -10.4                                         | 6.4            | -12.9              | 0.0     | -14.1         |
| United Kingdom                          | -18.3                                         | -18.9          | -18.4              | 0.0     | -17.4         |
| Sweden                                  | -25.2                                         | -32.3          | -48.0              | 0.0     | 9.0           |
| Other                                   | -5.8                                          | -3.6           | -7.3               | 0.0     | -3.5          |
| Other                                   | -6.5                                          | 10.8           | -8.4               | 0.0     | -10.9         |
| Asia                                    | -6.0                                          | -1.8           | -12.7              | 0.0     | -4.1          |
| The main countries                      | -5.9                                          | -3.3           | -11.8              | -79.1   | -2.5          |
| Saudi Arabia                            | 6.2                                           | 2,074.8        | 5.9                | 0.0     | 0.0           |
| South Korea                             | -21.9                                         | -23.9          | -15.3              | 0.0     | -28.0         |
| China                                   | 5.0                                           | 2.5            | 3.5                | 0.0     | 29.4          |
| United Arab Emirates                    | -13.3                                         | 437.9          | -48.3              | 0.0     | -100.0        |
| The Philippines                         | -72.1                                         | -44.3          | -87.5              | 0.0     | 39.4          |
| Hong Kong                               | 0.0                                           | 0.0            | 0.0                | 0.0     | 0.0           |
| India                                   | 5.3                                           | -18.4          | -4.1               | 0.0     | 617.4         |
| Indonesia                               | 1.1                                           | -27.8          | 20.9               | 0.0     | 95.3          |
| Japan                                   | -6.1                                          | 2.9            | -15.7              | 0.0     | -4.7          |
| Malaysia                                | -54.2                                         | -52.2          | -63.5              | -79.1   | 20.4          |
| Singapore                               | -5.3                                          | -40.0          | 15.2               | 0.0     | 3.3           |
| Thailand                                | -1.5                                          | -2.0           | 3.3                | 0.0     | -3.4          |
| Taiwan                                  | -6.9                                          | -18.0          | -3.3               | 0.0     | -6.8          |
| Other                                   | -8.0                                          | 66.6           | -22.3              | -100.0  | -42.8         |
| Africa                                  | -11.2                                         | -15.4          | -7.9               | 23.8    | -72.5         |
| South Africa                            | -31.0                                         | -14.7          | -21.2              | 0.0     | -76.2         |
| Other                                   | -4.1                                          | -17.0          | -4.2               | 23.8    | 285.0         |
| Oceania                                 | 1.6                                           | -56.1          | 6.5                | 0.0     | 3.7           |
| Australia                               | 16.4                                          | -14.7          | 10.3               | 0.0     | 37.1          |
| Other                                   | -40.7                                         | -90.1          | -8.0               | 0.0     | -73.9         |
| Others not assigned to economic regions | -12.3                                         | -53.0          | 19.2               | -100.0  | 68.2          |
| Total customs imports (1)               | -8.7                                          | -5.1           | -9.7               | -17.3   | -9.4          |
| Other imports (2)                       | 9.7                                           |                |                    |         |               |
| Total imports fob                       | -6.9                                          |                |                    |         |               |

- (1) Corresponds to imports of general tariff regime.  
(2) Including duty-free zone, goods procured in ports by carriers and repairs on goods.

## 55. Annual index of goods-export volumes, prices and values <sup>(1)</sup>

(1996=100)

| Item                    | 1998   |       |       | 1999   |       |       | 2000   |       |       | 2001   |       |       |
|-------------------------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|
|                         | Volume | Price | Value | Volume | Price | Value | Volume | Price | Value | Volume | Price | Value |
| Goods                   | 117.9  | 83.3  | 98.2  | 126.6  | 81.5  | 103.2 | 132.0  | 87.5  | 115.5 | 142.3  | 78.1  | 111.1 |
| General goods           | 118.6  | 83.6  | 99.1  | 127.3  | 81.9  | 104.2 | 132.3  | 87.9  | 116.4 | 143.5  | 78.1  | 112.1 |
| General tariff regime   | 118.0  | 82.7  | 97.6  | 130.0  | 81.3  | 105.7 | 136.0  | 87.7  | 119.3 | 148.4  | 77.4  | 115.0 |
| Copper                  | 124.5  | 69.2  | 86.2  | 145.4  | 68.7  | 100.0 | 154.0  | 78.5  | 120.8 | 160.5  | 69.7  | 111.9 |
| Non-copper              | 113.5  | 92.9  | 105.4 | 119.4  | 91.9  | 109.7 | 123.7  | 95.7  | 118.3 | 140.2  | 83.5  | 117.0 |
| Main                    | 103.3  | 91.0  | 94.1  | 111.9  | 86.4  | 96.7  | 110.9  | 95.6  | 106.0 | 120.4  | 82.1  | 98.9  |
| Other                   | 121.2  | 94.0  | 113.9 | 125.1  | 95.6  | 119.5 | 133.4  | 95.7  | 127.7 | 155.2  | 84.3  | 130.8 |
| Free zone               | 126.4  | 93.2  | 117.8 | 95.7   | 90.6  | 86.7  | 88.4   | 91.3  | 80.7  | 84.3   | 91.8  | 77.4  |
| Goods procured in ports | 169.9  | 82.4  | 140.1 | 175.5  | 75.1  | 131.8 | 207.4  | 96.7  | 200.5 | 222.4  | 99.3  | 220.9 |
| Non-monetary gold       | 84.0   | 69.0  | 57.9  | 93.7   | 67.5  | 63.2  | 105.6  | 67.5  | 71.3  | 84.8   | 66.1  | 56.1  |
| (Non-copper goods)      | 114.1  | 92.0  | 105.0 | 115.9  | 90.6  | 105.1 | 119.5  | 94.2  | 112.5 | 131.9  | 83.8  | 110.6 |

## General tariff regime. Annual index of goods-export volumes, prices and values <sup>(2)</sup>

(1996=100)

| Item                                            | 1998   |       |       | 1999   |       |       | 2000   |       |       | 2001   |       |       |
|-------------------------------------------------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|
|                                                 | Volume | Price | Value | Volume | Price | Value | Volume | Price | Value | Volume | Price | Value |
| Agriculture, livestock, forestry<br>and fishing | 97.5   | 109.9 | 107.2 | 100.8  | 107.0 | 107.9 | 103.9  | 102.2 | 106.2 | 109.3  | 86.7  | 94.7  |
| Agriculture and livestock                       | 102.6  | 110.4 | 113.3 | 104.3  | 107.5 | 112.2 | 108.2  | 102.6 | 111.1 | 114.9  | 86.4  | 99.3  |
| Forestry                                        | 29.5   | 97.8  | 28.9  | 55.1   | 94.2  | 52.0  | 52.3   | 89.0  | 46.6  | 41.6   | 86.9  | 36.2  |
| Fish catch                                      | 104.0  | 98.6  | 102.5 | 97.7   | 106.9 | 104.4 | 87.0   | 104.6 | 90.9  | 89.9   | 100.4 | 90.3  |
| Mining (3)                                      | 124.5  | 71.0  | 88.4  | 143.1  | 69.2  | 99.0  | 151.2  | 77.5  | 117.2 | 157.6  | 69.3  | 109.2 |
| Copper                                          | 124.5  | 69.2  | 86.2  | 145.4  | 68.7  | 100.0 | 154.0  | 78.5  | 120.8 | 160.5  | 69.7  | 111.9 |
| Other                                           | 124.2  | 84.5  | 104.9 | 125.5  | 73.5  | 92.3  | 130.8  | 69.1  | 90.4  | 136.0  | 65.3  | 88.8  |
| Manufacturing                                   | 116.1  | 90.4  | 105.0 | 123.2  | 91.2  | 112.3 | 127.7  | 97.8  | 124.9 | 148.4  | 85.0  | 126.2 |
| Foods and beverages                             | 101.3  | 100.3 | 101.6 | 100.4  | 103.4 | 103.7 | 107.2  | 98.0  | 105.0 | 132.8  | 80.9  | 107.5 |
| Forestry and wooden furniture                   | 137.9  | 72.9  | 100.5 | 163.6  | 77.0  | 126.0 | 152.1  | 84.2  | 128.1 | 181.2  | 76.0  | 137.7 |
| Pulp, paper and other                           | 108.2  | 87.0  | 94.1  | 116.7  | 95.3  | 111.1 | 111.6  | 124.8 | 139.2 | 130.2  | 91.1  | 118.7 |
| Chemicals                                       | 156.3  | 82.4  | 128.8 | 182.5  | 75.1  | 137.1 | 216.3  | 96.7  | 209.2 | 238.7  | 99.3  | 237.1 |
| Basic industry of iron and steel                | 148.7  | 75.3  | 111.9 | 173.7  | 68.5  | 118.9 | 184.7  | 76.2  | 140.7 | 189.6  | 69.8  | 132.3 |
| Metallic, electrical and transport products     | 134.8  | 92.8  | 125.0 | 139.4  | 90.3  | 125.9 | 138.0  | 91.0  | 125.6 | 134.7  | 91.6  | 123.4 |
| Other                                           | 108.2  | 93.2  | 100.8 | 102.2  | 90.6  | 92.6  | 102.9  | 91.3  | 94.0  | 106.7  | 91.8  | 98.0  |
| Total general tariff regime (fob)               | 118.0  | 82.7  | 97.6  | 130.0  | 81.3  | 105.7 | 136.0  | 87.7  | 119.3 | 148.4  | 77.4  | 115.0 |

(1) Provisional figures. The export-price index corresponds to the Paasche index, while the volume index corresponds to the Laspeyres quantum index.

Both are calculated with base 1996 = 100, so the changes registered do not coincide with the figures given in table 57. These calculations exclude exports of repairs on goods.

(2) General tariff regime exports only.

(3) Gold excluded.

## 56. Quarterly index of goods-export volumes, prices and values (1)

(1996=100)

| Item                    | 2001       |       |       | 2002      |       |       |            |       |       |             |       |       |
|-------------------------|------------|-------|-------|-----------|-------|-------|------------|-------|-------|-------------|-------|-------|
|                         | Quarter IV |       |       | Quarter I |       |       | Quarter II |       |       | Quarter III |       |       |
|                         | Volume     | Price | Value | Volume    | Price | Value | Volume     | Price | Value | Volume      | Price | Value |
| Goods                   | 144.0      | 70.2  | 101.1 | 153.0     | 72.2  | 110.4 | 158.5      | 75.4  | 119.6 | 128.3       | 77.9  | 100.0 |
| General goods           | 145.0      | 70.2  | 101.7 | 154.1     | 72.3  | 111.3 | 160.3      | 75.4  | 120.9 | 129.7       | 77.9  | 101.0 |
| General tariff regime   | 149.8      | 69.1  | 103.6 | 159.7     | 71.5  | 114.1 | 164.2      | 74.7  | 122.7 | 133.0       | 77.4  | 103.0 |
| Copper                  | 163.5      | 60.4  | 98.8  | 155.5     | 66.2  | 103.0 | 166.1      | 69.8  | 115.9 | 132.6       | 69.2  | 91.7  |
| Non-copper              | 140.4      | 76.1  | 106.9 | 162.6     | 74.9  | 121.8 | 162.9      | 78.2  | 127.4 | 133.3       | 83.1  | 110.7 |
| Main                    | 101.6      | 76.3  | 77.5  | 155.1     | 80.2  | 124.3 | 150.6      | 78.9  | 118.9 | 95.7        | 88.1  | 84.3  |
| Other                   | 169.9      | 76.0  | 129.1 | 168.3     | 71.2  | 119.9 | 172.3      | 77.7  | 133.9 | 161.8       | 80.8  | 130.7 |
| Free zone               | 87.0       | 91.5  | 79.6  | 86.4      | 89.9  | 77.7  | 113.2      | 87.6  | 99.1  | 89.4        | 86.0  | 76.9  |
| Goods procured in ports | 280.9      | 73.8  | 207.3 | 364.9     | 70.3  | 256.4 | 285.6      | 75.3  | 215.0 | 200.2       | 86.0  | 172.2 |
| Non-monetary gold       | 85.8       | 68.7  | 59.0  | 76.1      | 67.5  | 51.4  | 74.1       | 74.8  | 55.4  | 70.0        | 76.9  | 53.8  |
| (Non-copper goods)      | 133.0      | 77.0  | 102.4 | 151.6     | 75.6  | 114.6 | 154.2      | 78.9  | 121.6 | 125.9       | 83.2  | 104.7 |

## General tariff regime. Quarterly index of goods-export volumes, prices and values (2)

(1996=100)

| Item                                        | 2001       |       |       | 2002      |       |       |            |       |       |             |       |       |
|---------------------------------------------|------------|-------|-------|-----------|-------|-------|------------|-------|-------|-------------|-------|-------|
|                                             | Quarter IV |       |       | Quarter I |       |       | Quarter II |       |       | Quarter III |       |       |
|                                             | Volume     | Price | Value | Volume    | Price | Value | Volume     | Price | Value | Volume      | Price | Value |
| Agriculture, livestock, forestry            |            |       |       |           |       |       |            |       |       |             |       |       |
| and fishing                                 | 54.0       | 85.4  | 46.1  | 201.9     | 84.0  | 169.5 | 163.9      | 77.0  | 126.2 | 52.8        | 80.3  | 42.4  |
| Agriculture and livestock                   | 54.7       | 85.0  | 46.5  | 215.7     | 84.0  | 181.1 | 174.1      | 76.8  | 133.8 | 53.1        | 80.4  | 42.7  |
| Forestry                                    | 36.6       | 86.9  | 31.8  | 48.6      | 73.8  | 35.9  | 46.7       | 74.9  | 34.9  | 43.3        | 77.0  | 33.3  |
| Fish catch                                  | 88.0       | 94.7  | 83.3  | 95.8      | 103.3 | 99.0  | 100.0      | 96.5  | 96.6  | 74.9        | 83.6  | 62.6  |
| Mining (3)                                  | 160.5      | 60.8  | 97.7  | 153.8     | 66.3  | 102.0 | 162.3      | 70.1  | 113.7 | 131.1       | 71.1  | 93.2  |
| Copper                                      | 163.5      | 60.4  | 98.8  | 155.5     | 66.2  | 103.0 | 166.1      | 69.8  | 115.9 | 132.6       | 69.2  | 91.7  |
| Other                                       | 138.9      | 64.5  | 89.6  | 141.3     | 67.0  | 94.6  | 133.7      | 72.5  | 97.0  | 120.6       | 86.2  | 104.0 |
| Manufacturing                               | 162.2      | 76.6  | 124.3 | 155.5     | 72.9  | 113.3 | 166.4      | 79.1  | 131.6 | 155.1       | 83.0  | 128.7 |
| Foods and beverages                         | 148.9      | 73.6  | 109.7 | 152.9     | 66.4  | 101.5 | 147.6      | 77.9  | 114.9 | 137.8       | 82.1  | 113.1 |
| Forestry and wooden furniture               | 184.6      | 79.9  | 147.5 | 160.4     | 82.1  | 131.7 | 197.1      | 85.7  | 168.9 | 211.5       | 77.0  | 162.8 |
| Pulp, paper and other                       | 142.9      | 80.0  | 114.3 | 121.4     | 82.0  | 99.5  | 149.6      | 78.6  | 117.7 | 118.6       | 89.6  | 106.3 |
| Chemicals                                   | 290.1      | 73.8  | 214.0 | 257.1     | 70.3  | 180.6 | 294.4      | 75.3  | 221.6 | 232.6       | 89.5  | 208.2 |
| Basic industry of iron and steel            | 177.6      | 62.4  | 110.9 | 188.0     | 63.1  | 118.6 | 209.6      | 66.0  | 138.3 | 199.1       | 65.0  | 129.4 |
| Metallic, electrical and transport products | 123.5      | 91.1  | 112.6 | 110.2     | 89.6  | 98.7  | 122.0      | 87.4  | 106.6 | 131.7       | 85.7  | 112.9 |
| Other                                       | 113.5      | 91.5  | 103.9 | 144.2     | 89.9  | 129.6 | 139.2      | 87.6  | 121.9 | 181.6       | 86.0  | 156.2 |
| Total general tariff regime (fob)           | 149.8      | 69.1  | 103.6 | 159.7     | 71.5  | 114.1 | 164.2      | 74.7  | 122.7 | 133.0       | 77.4  | 103.0 |

- (1) Provisional figures. The export-price index corresponds to the Paasche index, while the volume index corresponds to the Laspeyres quantum index. Both are calculated with base 1996 = 100, so the changes registered do not coincide with the figures given in table 58. These calculations exclude exports of repairs on goods.
- (2) General tariff regime exports only.
- (3) Gold excluded.

## 57. Annual change in volume, price and value of goods export<sup>(1)</sup>

(Percentage change on the same period of the previous year)

| Item                    | 1998   |       |       | 1999   |       |       | 2000   |       |       | 2001   |       |       |
|-------------------------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|
|                         | Volume | Price | Value | Volume | Price | Value | Volume | Price | Value | Volume | Price | Value |
| Goods                   | 7.7    | -15.2 | -8.7  | 5.4    | -0.3  | 5.1   | 4.9    | 6.7   | 11.9  | 8.6    | -11.5 | -3.9  |
| General goods           | 8.2    | -15.1 | -8.2  | 5.3    | -0.2  | 5.2   | 4.6    | 6.7   | 11.6  | 9.1    | -11.7 | -3.7  |
| General tariff regime   | 7.9    | -16.1 | -9.4  | 8.3    | 0.0   | 8.3   | 5.5    | 7.0   | 12.9  | 9.9    | -12.4 | -3.7  |
| Copper                  | 7.5    | -27.3 | -21.8 | 15.4   | 0.5   | 16.0  | 5.3    | 14.8  | 20.9  | 4.3    | -11.2 | -7.4  |
| Non-copper              | 8.3    | -8.1  | -0.5  | 4.3    | -0.3  | 4.1   | 5.6    | 2.2   | 7.9   | 13.8   | -13.1 | -1.1  |
| Main                    | -0.5   | -8.6  | -9.1  | 7.1    | -4.0  | 2.8   | 0.2    | 9.4   | 9.7   | 9.1    | -14.5 | -6.7  |
| Other                   | 14.6   | -7.8  | 5.7   | 2.6    | 2.2   | 4.9   | 8.9    | -1.9  | 6.8   | 16.8   | -12.2 | 2.5   |
| Free zone               | 11.2   | -4.4  | 6.3   | -24.2  | -2.8  | -26.4 | -7.6   | 0.7   | -7.0  | -4.6   | 0.6   | -4.0  |
| Goods procured in ports | 39.9   | -25.8 | 3.8   | 1.7    | -7.4  | -5.8  | 18.0   | 28.9  | 52.1  | 6.8    | 3.2   | 10.2  |
| Non-monetary gold       | -22.2  | -14.4 | -33.4 | 11.6   | -2.2  | 9.1   | 12.7   | 0.1   | 12.8  | -19.7  | -2.1  | -21.4 |
| (Non-copper goods)      | 7.9    | -8.1  | -0.9  | 0.8    | -0.7  | 0.1   | 4.7    | 2.3   | 7.1   | 11.2   | -11.6 | -1.7  |

## General tariff regime. Annual change in volume, price and value of goods export<sup>(2)</sup>

(Percentage change on the same period of the previous year)

| Item                                            | 1998   |       |       | 1999   |       |       | 2000   |       |       | 2001   |       |       |
|-------------------------------------------------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|
|                                                 | Volume | Price | Value | Volume | Price | Value | Volume | Price | Value | Volume | Price | Value |
| Agriculture, livestock, forestry<br>and fishing | 10.6   | -5.2  | 4.9   | 2.3    | -1.6  | 0.6   | 9.4    | -10.0 | -1.5  | 5.3    | -15.3 | -10.8 |
| Agriculture and livestock                       | 17.2   | -5.3  | 11.0  | 0.7    | -1.7  | -0.9  | 10.1   | -10.1 | -1.0  | 6.1    | -15.8 | -10.6 |
| Forestry                                        | -71.2  | -4.0  | -72.4 | 87.6   | -4.0  | 80.1  | 0.4    | -10.8 | -10.4 | -20.6  | -2.2  | -22.3 |
| Fish catch                                      | 1.4    | -2.3  | -1.0  | -6.1   | 8.4   | 1.9   | -11.0  | -2.2  | -12.9 | 3.4    | -4.0  | -0.7  |
| Mining (3)                                      | 7.5    | -24.8 | -19.2 | 13.0   | -0.9  | 12.0  | 5.0    | 12.7  | 18.3  | 4.2    | -10.6 | -6.9  |
| Copper                                          | 7.5    | -27.3 | -21.8 | 15.4   | 0.5   | 16.0  | 5.3    | 14.8  | 20.9  | 4.3    | -11.2 | -7.4  |
| Other                                           | 7.6    | -5.3  | 1.9   | -1.9   | -10.4 | -12.1 | 2.9    | -4.8  | -2.0  | 2.9    | -4.5  | -1.7  |
| Manufacturing                                   | 7.8    | -9.2  | -2.1  | 5.7    | 1.3   | 7.0   | 5.0    | 5.9   | 11.2  | 16.6   | -13.4 | 1.0   |
| Foods and beverages                             | 0.4    | -1.2  | -0.8  | 0.4    | 1.8   | 2.1   | 9.2    | -7.3  | 1.2   | 24.0   | -17.4 | 2.4   |
| Forestry and wooden furniture                   | 9.1    | -19.7 | -12.5 | 18.4   | 5.9   | 25.3  | -4.5   | 6.5   | 1.7   | 18.7   | -9.5  | 7.5   |
| Pulp, paper and other                           | 8.0    | -8.9  | -1.7  | 7.7    | 9.6   | 18.1  | -4.6   | 31.3  | 25.3  | 18.3   | -28.0 | -14.8 |
| Chemicals                                       | 24.3   | -25.8 | -7.8  | 14.9   | -7.4  | 6.4   | 18.3   | 28.9  | 52.6  | 9.9    | 3.2   | 13.4  |
| Basic industry of iron and steel                | 43.2   | -22.3 | 11.2  | 17.5   | -9.6  | 6.3   | 6.8    | 10.8  | 18.3  | 2.0    | -7.8  | -6.0  |
| Metallic, electrical and transport products     | 17.4   | -4.4  | 12.2  | 3.6    | -2.9  | 0.7   | -1.2   | 1.0   | -0.2  | -2.3   | 0.5   | -1.7  |
| Other                                           | -5.4   | -4.4  | -9.6  | -5.4   | -2.8  | -8.1  | 0.7    | 0.7   | 1.5   | 3.7    | 0.6   | 4.3   |
| Total general tariff regime (fob)               | 7.9    | -16.1 | -9.4  | 8.3    | 0.0   | 8.3   | 5.5    | 7.0   | 12.9  | 9.9    | -12.4 | -3.7  |

(1) Provisional figures. Percentage changes in prices correspond to the Paasche index, while the percentage changes in volume correspond to the Laspeyres quantum index. Both are calculated on the same period of the previous year. These calculations exclude exports of repairs on goods.

(2) General tariff regime exports only.

(3) Gold excluded.

## 58. Quarterly change in volume, price and value of goods export (1)

(Percentage change on the same period of the previous year)

| Item                    | 2001       |       |       | 2002      |       |       |            |       |       |             |       |       |
|-------------------------|------------|-------|-------|-----------|-------|-------|------------|-------|-------|-------------|-------|-------|
|                         | Quarter IV |       |       | Quarter I |       |       | Quarter II |       |       | Quarter III |       |       |
|                         | Volume     | Price | Value | Volume    | Price | Value | Volume     | Price | Value | Volume      | Price | Value |
| Goods                   | 11.4       | -20.0 | -10.9 | 6.7       | -16.4 | -10.7 | 10.3       | -8.9  | 0.5   | -3.5        | 2.7   | -0.9  |
| General goods           | 11.6       | -20.1 | -10.8 | 6.4       | -16.2 | -10.8 | 10.5       | -8.7  | 0.9   | -3.3        | 2.6   | -0.8  |
| General tariff regime   | 12.9       | -21.1 | -11.0 | 6.4       | -16.9 | -11.6 | 9.5        | -9.0  | -0.3  | -4.1        | 3.2   | -1.0  |
| Copper                  | 6.0        | -23.7 | -19.1 | 1.7       | -17.6 | -16.2 | 4.5        | -6.0  | -1.8  | -17.0       | 2.4   | -15.0 |
| Non-copper              | 18.0       | -19.4 | -4.9  | 9.3       | -16.4 | -8.6  | 12.7       | -10.7 | 0.6   | 5.3         | 3.7   | 9.2   |
| Main                    | 17.3       | -20.9 | -7.2  | 4.8       | -13.1 | -8.9  | 11.0       | -6.3  | 4.1   | 5.2         | 19.3  | 25.6  |
| Other                   | 18.3       | -18.7 | -3.8  | 12.9      | -18.9 | -8.4  | 13.9       | -13.5 | -1.6  | 5.4         | -2.6  | 2.7   |
| Free zone               | -7.9       | -0.6  | -8.5  | 6.2       | -1.0  | 5.1   | 28.4       | -4.9  | 22.2  | 9.1         | -6.1  | 2.4   |
| Goods procured in ports | 51.9       | -35.6 | -2.2  | 58.8      | -39.0 | -3.2  | 26.5       | -37.5 | -20.9 | -18.4       | -6.1  | -23.4 |
| Non-monetary gold       | -24.2      | 4.9   | -20.4 | -14.8     | 4.3   | -11.1 | -17.6      | 15.0  | -5.2  | -5.7        | 16.4  | 9.8   |
| (Non-copper goods)      | 14.8       | -17.8 | -5.6  | 9.5       | -15.7 | -7.6  | 13.6       | -10.4 | 1.8   | 4.9         | 2.9   | 8.0   |

## General tariff regime. Quarterly change in volume, price and value of goods export (2)

(Percentage change on the same period of the previous year)

| Item                                         | 2001       |       |       | 2002      |       |       |            |       |       |             |       |       |
|----------------------------------------------|------------|-------|-------|-----------|-------|-------|------------|-------|-------|-------------|-------|-------|
|                                              | Quarter IV |       |       | Quarter I |       |       | Quarter II |       |       | Quarter III |       |       |
|                                              | Volume     | Price | Value | Volume    | Price | Value | Volume     | Price | Value | Volume      | Price | Value |
| Agriculture, livestock, forestry and fishing | -4.3       | -23.7 | -27.0 | 5.6       | -10.0 | -4.9  | 14.1       | -3.8  | 9.7   | 9.1         | -1.6  | 7.4   |
| Agriculture and livestock                    | -2.8       | -25.1 | -27.2 | 5.8       | -10.1 | -5.0  | 14.7       | -3.5  | 10.7  | 10.7        | -1.8  | 8.7   |
| Forestry                                     | -37.8      | -1.6  | -38.8 | 7.8       | -9.2  | -2.1  | -1.8       | -11.3 | -12.9 | -11.1       | 4.0   | -7.5  |
| Fish catch                                   | 21.9       | -3.4  | 17.7  | -7.4      | 0.4   | -7.1  | 4.2        | -13.6 | -9.9  | 3.8         | -6.1  | -2.6  |
| Mining (3)                                   | 5.6        | -21.9 | -17.5 | 2.0       | -15.8 | -14.2 | 3.7        | -4.8  | -1.2  | -15.6       | 5.0   | -11.3 |
| Copper                                       | 6.0        | -23.7 | -19.1 | 1.7       | -17.6 | -16.2 | 4.5        | -6.0  | -1.8  | -17.0       | 2.4   | -15.0 |
| Other                                        | 1.5        | -2.5  | -1.0  | 4.5       | 2.7   | 7.3   | -3.3       | 7.5   | 3.9   | -2.3        | 26.5  | 23.6  |
| Manufacturing                                | 22.2       | -20.2 | -2.5  | 11.1      | -20.2 | -11.3 | 13.9       | -13.6 | -1.6  | 5.7         | 2.2   | 8.1   |
| Foods and beverages                          | 25.8       | -17.8 | 3.4   | 12.1      | -19.0 | -9.2  | 17.6       | -8.4  | 7.7   | 11.5        | -0.3  | 11.1  |
| Forestry and wooden furniture                | 15.3       | 3.7   | 19.5  | -8.5      | 10.9  | 1.5   | 16.4       | 4.3   | 21.3  | 4.4         | 16.0  | 21.1  |
| Pulp, paper and other                        | 38.7       | -32.9 | -6.9  | 15.6      | -31.3 | -20.7 | 1.1        | -15.0 | -14.1 | -1.6        | 10.2  | 8.5   |
| Chemicals                                    | 31.1       | -35.6 | -15.6 | 22.5      | -39.0 | -25.4 | 33.4       | -37.5 | -16.5 | -8.7        | 0.4   | -8.3  |
| Basic industry of iron and steel             | -12.0      | -21.0 | -30.4 | 1.0       | -16.4 | -15.5 | 7.5        | -7.7  | -0.8  | -3.2        | -3.6  | -6.6  |
| Metallic, electrical and transport products  | -12.1      | -0.8  | -12.8 | -11.6     | -1.3  | -12.7 | -22.5      | -5.0  | -26.4 | -2.3        | -6.3  | -8.4  |
| Other                                        | 4.2        | -0.6  | 3.5   | 51.8      | -1.0  | 50.2  | 21.6       | -4.9  | 15.7  | 72.6        | -6.1  | 62.0  |
| Total general tariff regime (fob)            | 12.9       | -21.1 | -11.0 | 6.4       | -16.9 | -11.6 | 9.5        | -9.0  | -0.3  | -4.1        | 3.2   | -1.0  |

(1) Provisional figures. Percentage changes in prices correspond to the Paasche index, while percentage changes in volume correspond to the Laspeyres quantum index.

Both are calculated on the same period of the previous year. These calculations exclude exports of repairs on goods.

(2) General tariff regime exports only.

(3) Gold excluded.

## 59. Annual index of goods import volumes, prices and values <sup>(1)</sup>

(1996=100)

| Item                    | 1998   |       |       | 1999   |       |       | 2000   |       |       | 2001   |       |       |
|-------------------------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|
|                         | Volume | Price | Value | Volume | Price | Value | Volume | Price | Value | Volume | Price | Value |
| Goods (2)               | 120.1  | 86.6  | 104.0 | 102.4  | 81.7  | 83.6  | 117.1  | 82.6  | 96.7  | 117.4  | 79.3  | 93.1  |
| General goods           | 119.7  | 86.9  | 104.0 | 102.4  | 81.7  | 83.7  | 117.7  | 82.3  | 96.9  | 117.9  | 79.0  | 93.2  |
| General tariff regime   | 117.0  | 86.7  | 101.5 | 102.3  | 81.7  | 83.6  | 119.3  | 82.6  | 98.6  | 119.7  | 79.2  | 94.8  |
| Consumer goods          | 109.4  | 90.7  | 99.3  | 91.3   | 90.1  | 82.2  | 119.1  | 82.1  | 97.7  | 116.3  | 79.2  | 92.1  |
| Intermediate goods      | 118.4  | 85.7  | 101.4 | 116.1  | 79.9  | 92.8  | 129.4  | 85.9  | 111.2 | 129.8  | 81.9  | 106.4 |
| Fuel                    | 118.5  | 67.6  | 80.1  | 139.1  | 77.9  | 108.3 | 133.5  | 120.4 | 160.8 | 136.6  | 106.3 | 145.3 |
| (Crude oil)             | 114.1  | 63.6  | 72.6  | 125.6  | 83.7  | 105.2 | 118.9  | 141.3 | 168.0 | 121.6  | 119.6 | 145.5 |
| Other                   | 118.3  | 89.9  | 106.4 | 110.8  | 80.5  | 89.2  | 128.5  | 77.6  | 99.7  | 128.2  | 75.9  | 97.3  |
| Capital goods           | 119.4  | 86.3  | 103.0 | 81.9   | 80.5  | 65.9  | 99.1   | 74.2  | 73.5  | 101.3  | 72.3  | 73.3  |
| Free zone               | 150.7  | 88.6  | 133.6 | 103.7  | 82.3  | 85.3  | 98.2   | 78.5  | 77.1  | 96.9   | 76.3  | 73.9  |
| Goods procured in ports | 148.4  | 67.7  | 100.4 | 98.5   | 77.6  | 76.5  | 73.5   | 120.4 | 88.4  | 83.5   | 106.3 | 88.8  |

## Quarterly index of goods import volumes, prices and values <sup>(1)</sup>

(1996=100)

| Item                    | 2001       |       |       | 2002      |       |       |            |       |       |             |       |       |
|-------------------------|------------|-------|-------|-----------|-------|-------|------------|-------|-------|-------------|-------|-------|
|                         | Quarter IV |       |       | Quarter I |       |       | Quarter II |       |       | Quarter III |       |       |
|                         | Volume     | Price | Value | Volume    | Price | Value | Volume     | Price | Value | Volume      | Price | Value |
| Goods (2)               | 109.6      | 76.0  | 83.2  | 109.5     | 77.0  | 84.3  | 121.6      | 75.9  | 92.3  | 124.1       | 76.1  | 94.4  |
| General goods           | 109.8      | 75.8  | 83.2  | 109.8     | 76.8  | 84.4  | 122.0      | 75.6  | 92.2  | 124.6       | 75.8  | 94.4  |
| General tariff regime   | 110.7      | 75.9  | 84.0  | 112.9     | 76.8  | 86.7  | 125.3      | 75.6  | 94.8  | 127.3       | 75.8  | 96.4  |
| Consumer goods          | 108.5      | 78.3  | 85.0  | 105.9     | 79.4  | 84.2  | 112.9      | 77.9  | 87.9  | 142.9       | 69.3  | 99.0  |
| Intermediate goods      | 118.8      | 76.9  | 91.4  | 123.9     | 78.2  | 96.9  | 140.5      | 77.5  | 108.9 | 132.7       | 80.6  | 106.9 |
| Fuel                    | 114.2      | 90.2  | 103.1 | 122.5     | 92.0  | 112.8 | 162.6      | 101.8 | 165.5 | 125.2       | 112.6 | 140.9 |
| (Crude oil)             | 105.5      | 94.5  | 99.8  | 105.2     | 101.7 | 107.0 | 115.8      | 126.6 | 146.6 | 108.6       | 131.8 | 143.2 |
| Other                   | 119.8      | 74.0  | 88.7  | 124.2     | 75.0  | 93.2  | 135.4      | 70.7  | 95.7  | 134.4       | 73.7  | 99.1  |
| Capital goods           | 95.9       | 71.3  | 68.4  | 95.4      | 71.2  | 68.0  | 102.9      | 68.8  | 70.8  | 105.9       | 69.3  | 73.4  |
| Free zone               | 99.0       | 74.8  | 74.0  | 74.0      | 76.8  | 56.9  | 83.3       | 75.6  | 63.0  | 93.0        | 75.8  | 70.4  |
| Goods procured in ports | 93.5       | 90.3  | 84.4  | 83.2      | 92.0  | 76.5  | 95.8       | 101.8 | 97.5  | 88.5        | 112.6 | 99.6  |

- (1) Provisional figures. The export-price index corresponds to the Paasche index, while the volume index corresponds to Laspeyres quantum index. Both are calculated with base 1996 = 100, so the changes registered do not coincide with the figurates given in table 60.
- (2) Repairs on goods excluded.

## 60. Annual change in volume, price and value of goods import (1)

(Percentage change on the same period of the previous year)

| Item                    | 1998   |       |       | 1999   |       |       | 2000   |       |       | 2001   |       |       |
|-------------------------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|
|                         | Volume | Price | Value | Volume | Price | Value | Volume | Price | Value | Volume | Price | Value |
| Goods (2)               | 7.2    | -11.0 | -4.6  | -14.8  | -5.6  | -19.6 | 13.9   | 1.5   | 15.7  | 0.2    | -4.0  | -3.8  |
| General goods           | 6.8    | -10.7 | -4.6  | -14.5  | -5.8  | -19.5 | 14.4   | 1.1   | 15.7  | 0.1    | -3.9  | -3.8  |
| General tariff regime   | 5.6    | -10.8 | -5.8  | -12.7  | -5.7  | -17.6 | 16.2   | 1.5   | 17.9  | 0.2    | -4.0  | -3.8  |
| Consumer goods          | 1.8    | -8.6  | -6.9  | -16.6  | -0.8  | -17.2 | 30.5   | -8.9  | 18.9  | -2.3   | -3.5  | -5.7  |
| Intermediate goods      | 6.8    | -10.8 | -4.7  | -2.0   | -6.6  | -8.5  | 10.3   | 8.7   | 19.9  | 0.2    | -4.6  | -4.4  |
| Fuel                    | 11.8   | -27.6 | -19.1 | 16.0   | 16.5  | 35.2  | -3.7   | 54.2  | 48.4  | 1.0    | -10.5 | -9.6  |
| (Crude oil)             | 9.7    | -32.8 | -26.3 | 10.0   | 31.8  | 44.9  | -5.3   | 68.7  | 59.7  | 2.3    | -15.3 | -13.4 |
| Other                   | 5.7    | -7.0  | -1.7  | -5.2   | -11.6 | -16.2 | 14.2   | -2.1  | 11.8  | -0.1   | -2.3  | -2.4  |
| Capital goods           | 5.8    | -12.4 | -7.3  | -31.4  | -6.8  | -36.0 | 20.9   | -7.8  | 11.5  | 2.3    | -2.6  | -0.4  |
| Free zone               | 18.7   | -9.4  | 7.6   | -30.9  | -7.5  | -36.1 | -5.6   | -4.4  | -9.7  | -1.2   | -3.0  | -4.1  |
| Goods procured in ports | 36.8   | -27.6 | -0.9  | -34.5  | 16.2  | -23.8 | -25.1  | 54.4  | 15.7  | 11.9   | -10.5 | 0.1   |

## Quarterly change in volume, price and value of goods import (1)

(Percentage change on the same period of the previous year)

| Item                    | 2001       |       |       | 2002      |       |       | 2002       |       |       | 2002        |       |       |
|-------------------------|------------|-------|-------|-----------|-------|-------|------------|-------|-------|-------------|-------|-------|
|                         | Quarter IV |       |       | Quarter I |       |       | Quarter II |       |       | Quarter III |       |       |
|                         | Volume     | Price | Value | Volume    | Price | Value | Volume     | Price | Value | Volume      | Price | Value |
| Goods (2)               | -3.8       | -9.3  | -12.8 | -6.5      | -9.2  | -15.1 | 2.0        | -4.4  | -2.4  | 0.5         | -1.4  | -0.9  |
| General goods           | -4.4       | -8.8  | -12.9 | -6.5      | -9.1  | -15.0 | 1.9        | -4.4  | -2.6  | 0.2         | -1.4  | -1.2  |
| General tariff regime   | -4.5       | -9.1  | -13.2 | -6.1      | -9.1  | -14.7 | 2.9        | -4.4  | -1.6  | 0.5         | -1.4  | -1.0  |
| Consumer goods          | -5.4       | -5.4  | -10.5 | -12.7     | -4.3  | -16.5 | 8.7        | -4.3  | 4.1   | 8.5         | -7.1  | 0.7   |
| Intermediate goods      | -0.3       | -12.0 | -12.3 | -3.2      | -11.6 | -14.4 | 1.5        | -4.7  | -3.2  | -1.9        | 0.6   | -1.3  |
| Fuel                    | 6.0        | -34.2 | -30.3 | -15.2     | -18.5 | -30.8 | 1.1        | -2.1  | -1.0  | -8.1        | 3.8   | -4.6  |
| (Crude oil)             | -3.0       | -39.6 | -41.4 | -15.4     | -23.5 | -35.2 | -11.2      | 2.2   | -9.2  | -14.0       | 7.0   | -7.9  |
| Other                   | -2.6       | -3.2  | -5.7  | 1.2       | -9.4  | -8.3  | 1.7        | -5.7  | -4.1  | 0.2         | -0.5  | -0.2  |
| Capital goods           | -14.6      | -3.7  | -17.8 | -8.7      | -5.5  | -13.8 | 2.8        | -3.5  | -0.8  | 0.3         | -1.8  | -1.5  |
| Free zone               | -3.1       | -4.7  | -7.7  | -12.4     | -9.1  | -20.3 | -13.3      | -4.5  | -17.2 | -3.4        | -1.5  | -4.9  |
| Goods procured in ports | 42.7       | -34.1 | -6.0  | -6.1      | -18.5 | -23.4 | 10.6       | -3.1  | 7.1   | 21.2        | 4.1   | 26.3  |

- (1) Provisional figures. The import-price index corresponds to the Paasche index, while the volume index corresponds to the Laspeyres quantum index. Both are calculated on the same period of the previous year.
- (2) Repairs on goods excluded.

## 61. Price of copper, fishmeal, crude oil and pulp

| Date          | Copper (1)     |                   |           |             | Fishmeal (2)              |                   |           |             | Crude oil (3)   |                   |           |             | Pulp (2)            |                   |           |             |
|---------------|----------------|-------------------|-----------|-------------|---------------------------|-------------------|-----------|-------------|-----------------|-------------------|-----------|-------------|---------------------|-------------------|-----------|-------------|
|               | US\$ per pound | Percentage change |           |             | US\$ per gross metric ton | Percentage change |           |             | US\$ per barrel | Percentage change |           |             | US\$ per metric ton | Percentage change |           |             |
|               |                | Month             | 12-month  | Average (4) |                           | Month             | 12-month  | Average (4) |                 | Month             | 12-month  | Average (4) |                     | Month             | 12-month  | Average (4) |
| 1997 Aver.(5) | 103.2          | -                 | -22.3 (6) | -0.7        | 593.7                     | -                 | 13.4 (6)  | 2.7         | 19.2            | -                 | -27.8 (6) | -3.7        | 448                 | -                 | 17.1 (6)  | -0.4        |
| 1998 Aver.(5) | 75.0           | -                 | -16.4 (6) | -27.4       | 697.4                     | -                 | 0.6 (6)   | 17.5        | 12.9            | -                 | -36.3 (6) | -32.8       | 406                 | -                 | -29.5 (6) | -9.3        |
| 1999 Aver.(5) | 71.4           | -                 | 19.8 (6)  | -4.8        | 475.0                     | -                 | -29.0 (6) | -31.9       | 16.2            | -                 | 119.3 (6) | 25.7        | 424                 | -                 | 45.5 (6)  | 4.3         |
| 2000 Aver.(5) | 82.3           | -                 | 4.9 (6)   | 15.3        | 436.7                     | -                 | -8.9 (6)  | -8.1        | 28.6            | -                 | 21.1 (6)  | 76.5        | 626                 | -                 | 20.1 (6)  | 47.7        |
| 2001 Aver.(5) | 71.6           | -                 | -20.5 (6) | -13.0       | 519.5                     | -                 | 33.2 (6)  | 19.0        | 24.2            | -                 | -41.2 (6) | -15.3       | 416                 | -                 | -45.6 (6) | -33.5       |
|               |                |                   |           |             |                           |                   |           |             |                 |                   |           |             |                     |                   |           |             |
| 2001 Jan.     | 81.1           | -3.4              | -3.1      | -1.5        | 441.7                     | 1.9               | -9.6      | 1.1         | 27.9            | -2.4              | 13.8      | -2.5        | 609                 | -2.8              | 6.7       | -2.6        |
| Feb.          | 80.1           | -1.2              | -2.0      | -2.0        | 459.4                     | 4.0               | -4.8      | 3.1         | 27.3            | -2.2              | 6.8       | -3.4        | 568                 | -6.8              | 0.0       | -5.4        |
| Mar.          | 78.9           | -1.5              | 0.0       | -2.8        | 492.3                     | 7.2               | 5.4       | 6.4         | 25.3            | -7.4              | -8.9      | -5.9        | 539                 | -5.1              | -8.8      | -7.3        |
| Apr.          | 75.5           | -4.3              | -0.9      | -4.0        | 489.3                     | -0.6              | 8.1       | 7.3         | 24.7            | -2.3              | -7.3      | -8.1        | 460                 | -14.6             | -25.0     | -14.5       |
| May           | 76.3           | 1.1               | -5.8      | -4.7        | 508.0                     | 3.8               | 23.0      | 8.9         | 25.4            | 3.0               | -3.4      | -8.6        | 413                 | -10.2             | -34.1     | -17.8       |
| Jun.          | 73.0           | -4.4              | -8.3      | -5.8        | 521.0                     | 2.6               | 24.7      | 10.4        | 25.2            | -1.1              | -11.6     | -9.2        | 396                 | -4.1              | -38.5     | -22.3       |
| Jul.          | 69.2           | -5.2              | -15.2     | -7.3        | 529.5                     | 1.6               | 28.0      | 12.2        | 24.6            | -2.0              | -15.8     | -9.9        | 376                 | -5.2              | -42.1     | -25.4       |
| Aug.          | 66.4           | -4.0              | -21.1     | -8.9        | 568.3                     | 7.3               | 36.1      | 13.8        | 24.9            | 1.2               | -14.4     | -10.2       | 354                 | -5.8              | -46.5     | -27.9       |
| Sept.         | 64.7           | -2.6              | -27.2     | -10.2       | 582.2                     | 2.4               | 31.5      | 15.0        | 25.2            | 1.0               | -22.0     | -10.4       | 355                 | 0.2               | -46.7     | -28.5       |
| Oct.          | 62.5           | -3.4              | -27.5     | -11.7       | 565.9                     | -2.8              | 27.8      | 16.3        | 20.7            | -17.9             | -34.9     | -12.1       | 345                 | -2.7              | -46.8     | -31.1       |
| Nov.          | 64.8           | 3.7               | -20.5     | -12.6       | 587.7                     | 3.9               | 33.4      | 17.7        | 19.4            | -6.1              | -39.1     | -13.5       | 343                 | -0.6              | -47.2     | -32.5       |
| Dec.          | 66.8           | 3.1               | -20.5     | -13.0       | 577.1                     | -1.8              | 33.2      | 18.6        | 16.8            | -13.5             | -41.2     | -15.3       | 341                 | -0.7              | -45.6     | -33.6       |
|               |                |                   |           |             |                           |                   |           |             |                 |                   |           |             |                     |                   |           |             |
| 2002 Jan.     | 68.2           | 2.2               | -15.9     | -4.7        | 589.6                     | 2.2               | 33.5      | 13.5        | 19.0            | 13.2              | -31.8     | -21.5       | 359                 | 5.2               | -41.1     | -13.8       |
| Feb.          | 70.8           | 3.9               | -11.5     | -2.9        | 603.7                     | 2.4               | 31.4      | 14.8        | 18.3            | -3.6              | -32.8     | -22.2       | 373                 | 4.1               | -34.3     | -12.5       |
| Mar.          | 72.8           | 2.8               | -7.7      | -1.4        | 618.7                     | 2.5               | 25.7      | 17.0        | 23.9            | 30.5              | -5.3      | -14.9       | 379                 | 1.5               | -29.7     | -11.6       |
| Apr.          | 72.1           | -0.9              | -4.4      | -0.9        | 629.6                     | 1.8               | 28.7      | 18.4        | 24.3            | 1.4               | -1.7      | -11.0       | 343                 | -9.4              | -25.4     | -13.4       |
| May           | 72.4           | 0.3               | -5.1      | -0.4        | 641.7                     | 1.9               | 26.3      | 19.6        | 26.2            | 8.2               | 3.2       | -6.9        | 363                 | 5.7               | -12.2     | -13.3       |
| Jun.          | 74.7           | 3.2               | 2.4       | 0.3         | 657.2                     | 2.4               | 26.1      | 20.8        | 26.3            | 0.2               | 4.5       | -4.1        | 398                 | 9.7               | 0.5       | -11.6       |
| Jul.          | 72.1           | -3.5              | 4.2       | 0.3         | 638.0                     | -2.9              | 20.5      | 21.1        | 26.1            | -0.8              | 5.9       | -3.0        | 421                 | 5.8               | 12.2      | -10.0       |
| Aug.          | 67.1           | -6.9              | 1.0       | -0.5        | 631.8                     | -1.0              | 11.2      | 21.2        | 26.4            | 1.2               | 5.9       | -1.0        | 433                 | 2.8               | 22.4      | -8.7        |
| Sept.         | 67.1           | -0.1              | 3.7       | -1.1        | 627.3                     | -0.7              | 7.7       | 21.1        | 27.2            | 2.9               | 7.8       | 0.6         | 430                 | -0.8              | 21.2      | -7.2        |
| Oct.          | 67.3           | 0.3               | 7.7       | -1.7        | 629.5                     | 0.4               | 11.2      | 21.1        | 29.7            | 9.2               | 43.4      | 1.9         | 418                 | -2.7              | 21.2      | -6.1        |
| Nov.          | 71.8           | 6.6               | 10.8      | -1.5        | -                         | -                 | -         | -           | -               | -                 | -         | -           | -                   | -                 | -         | -           |
| Dec.          |                |                   |           |             |                           |                   |           |             |                 |                   |           |             |                     |                   |           |             |

- (1) Prices supplied by the London Metal Exchange (LME) and informed by the Chilean Copper Commission (Cochilco).
- (2) Average fob export price computed from shipment value divided by volume. Shipment values, provisionally reported by Customs' statements, are afterwards adjusted. In the previous series these corrections were imputed to the values of the month in which they were provided. The new series, instead, imputs them to the month of the statement being adjusted. For this reason the information of recent months may change again.
- (3) Average cif import price from Customs' statements computed from shipment value divided by volume.
- (4) Cumulative weighted average change of that month with respect to the annual average of the previous year (copper average is not weighted).
- (5) These annual averages are not coincident with monthly figures, because monthly prices have been weighted by each month volume. However the annual average for copper is based on daily data.
- (6) December to December change.
- (-) Not available.

## 62. International reserves of the Central Bank of Chile <sup>(1)</sup>

(US\$ million)

| Item                  | 1996     | 1997     | 1998     | 1999     | 2000     | 2001     |
|-----------------------|----------|----------|----------|----------|----------|----------|
| Reserve assets        | 15,804.8 | 18,273.5 | 16,292.0 | 14,946.3 | 15,110.3 | 14,400.0 |
| Monetary gold         | 640.2    | 533.0    | 321.9    | 316.9    | 17.9     | 18.6     |
| SDRs                  | 1.9      | 1.3      | 8.3      | 18.6     | 24.8     | 29.0     |
| IMF reserve position  | 50.3     | 313.9    | 605.0    | 404.8    | 320.5    | 299.0    |
| Foreign currency      | 14,920.3 | 17,258.9 | 15,256.1 | 14,187.1 | 14,686.1 | 14,041.3 |
| Currency and deposits | 7,562.8  | 8,554.4  | 7,796.1  | 7,501.9  | 7,852.0  | 7,279.3  |
| Securities            | 7,357.5  | 8,704.5  | 7,460.0  | 6,685.2  | 6,834.2  | 6,762.1  |
| Other assets (2)      | 192.1    | 166.4    | 100.7    | 18.9     | 61.0     | 12.1     |
| Memorandum: CPR (3)   | 0.0      | 0.0      | 352.0    | 0.0      | 0.0      | 0.0      |

| Item                  | 2001     | 2002     |          |          |          |          |          |          |          |          |          |          |
|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                       | Dec.     | Jan.     | Feb.     | Mar.     | Apr.     | May      | Jun.     | Jul.     | Aug.     | Sept.    | Oct.     | Nov.     |
| Reserve assets        | 14,400.0 | 14,225.1 | 14,128.6 | 14,149.7 | 15,417.5 | 15,142.5 | 15,222.8 | 15,098.8 | 14,935.3 | 14,739.6 | 14,911.0 | 15,177.5 |
| Monetary gold         | 18.6     | 18.5     | 18.4     | 3.1      | 3.1      | 3.2      | 3.3      | 3.4      | 2.3      | 2.3      | 2.2      | 2.6      |
| SDRs                  | 29.0     | 28.8     | 29.4     | 29.5     | 30.1     | 31.6     | 32.6     | 32.5     | 34.3     | 34.2     | 34.3     | 35.4     |
| IMF reserve position  | 299.0    | 294.7    | 354.9    | 382.1    | 389.2    | 364.0    | 439.5    | 432.3    | 432.7    | 471.4    | 471.9    | 464.4    |
| Foreign currency      | 14,041.3 | 13,879.6 | 13,719.7 | 13,728.0 | 14,984.3 | 14,741.4 | 14,743.3 | 14,624.2 | 14,455.4 | 14,229.6 | 14,398.8 | 14,669.2 |
| Currency and deposits | 7,279.3  | 6,983.3  | 6,941.6  | 7,116.5  | 7,515.5  | 7,483.7  | 7,533.4  | 7,647.9  | 7,419.3  | 7,263.7  | 7,441.0  | 7,655.2  |
| Securities            | 6,762.1  | 6,896.3  | 6,778.1  | 6,611.5  | 7,468.8  | 7,257.7  | 7,209.9  | 6,976.3  | 7,036.1  | 6,965.9  | 6,957.8  | 7,014.0  |
| Other assets (2)      | 12.1     | 3.5      | 6.2      | 7.0      | 10.8     | 2.3      | 4.1      | 6.4      | 10.7     | 2.1      | 3.8      | 6.0      |
| Memorandum: CPR (3)   | 0.0      | 0.0      | 0.0      | 0.0      | 92.9     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |

(1) As from 15 May 2002 the methodology changed the definition of international reserves, to comply with the fifth edition of the IMF's Balance of Payments Manual. For more details see p. 15 of the *Economic and Financial Report*, May 2002.

(2) Other assets (reciprocal credit agreements).

(3) Reserves with repurchase agreement.

### 63. Reserve assets: sources of change

(US\$ million)

| Date      | Exchange operations (1) |                                   |        | Financial system<br>foreign-currency<br>deposits (4) | Other<br>foreign-currency<br>operations (5) | Total   |
|-----------|-------------------------|-----------------------------------|--------|------------------------------------------------------|---------------------------------------------|---------|
|           | Financial system (2)    | Nonfinancial<br>public sector (3) | Total  |                                                      |                                             |         |
| 2001 Jan. | 0.0                     | 1.2                               | 1.2    | -176.4                                               | -78.8                                       | -254.0  |
| Feb.      | 0.0                     | 1.2                               | 1.2    | -67.3                                                | 35.8                                        | -30.3   |
| Mar.      | 0.0                     | 10.1                              | 10.1   | -11.9                                                | 44.5                                        | 42.7    |
| Apr.      | 0.0                     | 3.5                               | 3.5    | -27.8                                                | -174.4                                      | -198.7  |
| May       | 0.0                     | -0.3                              | -0.3   | 66.5                                                 | -39.5                                       | 26.7    |
| Jun.      | 0.0                     | 3.5                               | 3.5    | -3.7                                                 | -153.9                                      | -154.1  |
| Jul.      | 0.0                     | -0.1                              | -0.1   | 98.0                                                 | 42.9                                        | 140.8   |
| Aug.      | -36.5                   | 5.6                               | -30.9  | 117.7                                                | 130.1                                       | 216.9   |
| Sept.     | -285.5                  | -1.7                              | -287.2 | 73.1                                                 | -91.0                                       | -305.1  |
| Oct.      | -481.0                  | -0.5                              | -481.5 | -106.7                                               | 460.5                                       | -127.7  |
| Nov.      | 0.0                     | -3.7                              | -3.7   | 17.3                                                 | -101.9                                      | -88.3   |
| Dec.      | 0.0                     | -3.2                              | -3.2   | -23.1                                                | 47.1                                        | 20.8    |
| 2002 Jan. | 0.0                     | -11.0                             | -11.0  | -5.0                                                 | -158.9                                      | -174.9  |
| Feb.      | 0.0                     | -8.7                              | -8.7   | -1.5                                                 | 106.7                                       | 96.5    |
| Mar.      | 0.0                     | -2.6                              | -2.6   | 17.5                                                 | 6.3                                         | 21.2    |
| Apr.      | 0.0                     | 13.4                              | 13.4   | 92.2                                                 | 1,162.1                                     | 1,267.7 |
| May       | 0.0                     | 0.9                               | 0.9    | -84.5                                                | -191.4                                      | -275.0  |
| Jun.      | 0.0                     | 0.1                               | 0.1    | 114.0                                                | -33.8                                       | 80.3    |
| Jul.      | 0.0                     | 0.0                               | 0.0    | 27.2                                                 | -151.3                                      | -124.0  |
| Aug.      | 0.0                     | 7.2                               | 7.2    | -82.3                                                | -88.3                                       | -163.4  |
| Sept.     | 0.0                     | 0.3                               | 0.3    | -146.2                                               | -49.8                                       | -195.7  |
| Oct.      | 0.0                     | 7.3                               | 7.3    | 80.3                                                 | 83.7                                        | 171.3   |
| Nov.      | 0.0                     | 4.2                               | 4.2    | 114.1                                                | 148.2                                       | 266.5   |
| Dec.      |                         |                                   |        |                                                      |                                             |         |

(1) Central Bank of Chile purchases and sales of foreign currency from other institutions.

(2) Including operations carried out over money counters only.

(3) Including Central Government and Chilean Copper Corporation (Codelco).

(4) Changes in financial system deposits due to checking accounts, overnight and reserve deposits.

(5) Including changes in net nonfinancial public sector deposits, changes in price and parity, interest accrued on foreign-currency reserves and other operations.

## 64. International assets and liabilities of the Central Bank of Chile and of the financial system

(End of period balance, in US\$ million)

| Item                                           | 1996     | 1997     | 1998     | 1999     | 2000     | 2001     |
|------------------------------------------------|----------|----------|----------|----------|----------|----------|
| Central Bank of Chile                          |          |          |          |          |          |          |
| International assets                           | 15,804.8 | 18,273.6 | 16,292.0 | 14,946.3 | 15,110.3 | 14,400.0 |
| Reserves assets                                | 15,804.8 | 18,273.6 | 16,292.0 | 14,946.3 | 15,110.3 | 14,400.0 |
| Other                                          | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Liabilities                                    | 189.6    | 165.5    | 91.6     | 26.2     | 62.2     | 15.0     |
| Obligations from reciprocal credit agreements  | 186.2    | 162.4    | 88.9     | 23.8     | 60.1     | 13.2     |
| Use of IMF credit                              | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Other short-term foreign liabilities           | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Medium-term liabilities                        | 3.4      | 3.1      | 2.7      | 2.4      | 2.1      | 1.8      |
| Financial system (1)                           |          |          |          |          |          |          |
| Assets                                         |          |          |          |          |          |          |
| International assets                           | 586.5    | 1,153.1  | 1,782.5  | 4,171.9  | 3,372.2  | 2,364.4  |
| Other international medium-term foreign assets | 18.7     | 104.1    | 443.9    | 1,102.8  | 1,171.8  | 918.2    |
| Liabilities                                    |          |          |          |          |          |          |
| Short-term liabilities                         | 2,400.1  | 755.3    | 880.2    | 272.5    | 440.2    | 1,083.5  |
| Medium- and long-term liabilities              | 1,234.0  | 1,361.4  | 1,312.6  | 1,176.2  | 726.2    | 843.2    |

| Item                                           | 2001     | 2002     |          |          |          |          |          |          |          |          |          |          |
|------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                | Dec.     | Jan.     | Feb.     | Mar.     | Apr.     | May      | Jun.     | Jul.     | Aug.     | Sept.    | Oct.     | Nov.     |
| Central Bank of Chile                          |          |          |          |          |          |          |          |          |          |          |          |          |
| International assets                           | 14,400.0 | 14,225.1 | 14,128.6 | 14,149.7 | 15,417.5 | 15,142.5 | 15,222.8 | 15,098.8 | 14,935.3 | 14,739.6 | 14,911.0 | 15,177.5 |
| Reserves assets                                | 14,400.0 | 14,225.1 | 14,128.6 | 14,149.7 | 15,417.5 | 15,142.5 | 15,222.8 | 15,098.8 | 14,935.3 | 14,739.6 | 14,911.0 | 15,177.5 |
| Other                                          | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Liabilities                                    | 15.0     | 5.3      | 7.3      | 8.6      | 14.4     | 3.9      | 6.0      | 10.2     | 14.5     | 5.3      | 6.2      | 10.7     |
| Obligations from reciprocal credit agreements  | 13.2     | 3.7      | 5.7      | 7.0      | 12.8     | 2.3      | 4.4      | 8.8      | 13.1     | 3.8      | 4.7      | 9.3      |
| Use of IMF credit                              | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Other short-term foreign liabilities           | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Medium-term liabilities                        | 1.8      | 1.6      | 1.6      | 1.6      | 1.6      | 1.6      | 1.6      | 1.4      | 1.4      | 1.4      | 1.4      | 1.4      |
| Financial system (1)                           |          |          |          |          |          |          |          |          |          |          |          |          |
| Assets                                         |          |          |          |          |          |          |          |          |          |          |          |          |
| International assets                           | 2,364.4  | 2,447.3  | 2,328.1  | 2,081.9  | 2,355.4  | 2,545.1  | 2,188.3  | 1,950.2  | 1,713.8  | 1,678.2  | 1,804.0  | 1,618.0  |
| Other international medium-term foreign assets | 918.2    | 719.7    | 752.6    | 685.6    | 888.5    | 796.7    | 871.3    | 917.9    | 1,138.7  | 1,104.6  | 528.0    | 421.0    |
| Liabilities (2)                                |          |          |          |          |          |          |          |          |          |          |          |          |
| Short-term liabilities                         | 1,083.5  | 936.3    | 884.9    | 1,008.2  | 1,010.2  | 904.1    | 990.0    | 897.6    | 847.0    | 1,033.8  | 1,033.0  | 1,316.0  |
| Medium- and short-term liabilities             | 843.2    | 877.1    | 881.5    | 1,024.0  | 961.4    | 994.0    | 1,172.9  | 1,313.7  | 1,290.9  | 1,486.1  | 1,500.0  | 1,847.0  |

(1) As from June 2002, figures corresponding to the financial system are provisional.

(2) Excluding Chilean bonds issued abroad.

**65. Chilean investment abroad via chapters XII and XIII of the Compendium of Foreign Exchange Regulations (CNCI) <sup>(1)</sup>**  
(Annual flow in US\$ million)

| Date         | Gross investment | Returns   |         | Net investment |
|--------------|------------------|-----------|---------|----------------|
|              |                  | Principal | Profits |                |
| 1975-1995    | 2,748            | 196       | 83      | 2,552          |
| 1996         | 1,192            | 105       | 13      | 1,087          |
| 1997         | 2,750            | 339       | 354     | 2,411          |
| 1998         | 11,481           | 6,411     | 80      | 5,070          |
| 1999         | 22,327           | 13,594    | 186     | 8,733          |
| 2000 (2)     | 23,040           | 18,329    | 352     | 4,711          |
| 2001 (2)     | 29,564           | 24,991    | 465     | 4,573          |
| 2001 at Oct. | 25,809           | 21,937    | 418     | 3,872          |
| 2002         | 23,689           | 21,105    | 195     | 2,584          |
| Quarter I    | 5,668            | 4,871     | 88      | 797            |
| Quarter II   | 8,714            | 7,672     | 59      | 1,042          |
| Quarter III  | 8,057            | 7,187     | 33      | 870            |
| Quarter IV   | 1,250            | 1,375     | 15      | -125           |
| Oct.         | 1,250            | 1,375     | 15      | -125           |
| Total        | 116,791          | 85,070    | 1,728   | 31,721         |

- (1) Provisional figures. Including operations of institutional investors, of the former chapter XI of the Compendium of Foreign Exchange Regulations (CNCI).  
(2) Due to methodological adjustments US\$104 million in 2000 and US\$220 million in 2001 are transferred from profit returns to principal returns.

## 66. Investment abroad via chapters XII and XIII of the Conpendium of Foreign Exchange Regulations (CNCI) (\*)

(Net annual flows in US\$ million)

| Date         | Foreign-currency<br>remittance through the<br>formal exchange market (MCF) | Direct investment<br>abroad | Financial system | Institutional<br>investors | Total  |
|--------------|----------------------------------------------------------------------------|-----------------------------|------------------|----------------------------|--------|
| 1975-1995    | 2,501                                                                      | 0                           | 5                | 46                         | 2,552  |
| 1996         | 980                                                                        | 0                           | 0                | 107                        | 1,087  |
| 1997         | 2,002                                                                      | 3                           | 19               | 387                        | 2,411  |
| 1998         | 2,746                                                                      | 2                           | 990              | 1,332                      | 5,070  |
| 1999         | 4,677                                                                      | 40                          | 1,658            | 2,358                      | 8,733  |
| 2000         | 3,431                                                                      | 954                         | 157              | 169                        | 4,711  |
| 2001         | 2,733                                                                      | 747                         | -314             | 1,407                      | 4,573  |
| 2001 at Oct. | 2,191                                                                      | 468                         | -246             | 1,459                      | 3,872  |
| 2002         | 1,654                                                                      | -94                         | -218             | 1,242                      | 2,584  |
| Quarter I    | 605                                                                        | 24                          | -294             | 462                        | 797    |
| Quarter II   | 426                                                                        | 57                          | 145              | 414                        | 1,042  |
| Quarter III  | 623                                                                        | -53                         | 57               | 243                        | 870    |
| Quarter IV   | 0                                                                          | -122                        | -126             | 123                        | -125   |
| Oct.         | 0                                                                          | -122                        | -126             | 123                        | -125   |
| Total        | 20,724                                                                     | 1,652                       | 2,297            | 7,048                      | 31,721 |

(\*) Provisional figures.

**67. Investment abroad via chapters XII and XIII of the Compendium of Foreign Exchange Regulations (CNCI) (\*)**  
by economic activity. (Net flows in US\$ million)

| Economic activity                                          | Flow in 2002                                                         |                          |                  |                         |              |
|------------------------------------------------------------|----------------------------------------------------------------------|--------------------------|------------------|-------------------------|--------------|
|                                                            | Foreign-currency remittance through the formal exchange market (MCF) | Direct investment abroad | Financial system | Institutional investors | Total        |
| Agriculture, livestock, forestry and fishing               | 32                                                                   | 1                        | -7               | 0                       | 26           |
| Mining                                                     | 48                                                                   | 2                        | -26              | 0                       | 24           |
| Manufacturing                                              | 108                                                                  | -15                      | -8               | 0                       | 85           |
| Electricity, gas and water                                 | 128                                                                  | 20                       | -31              | 0                       | 117          |
| Construction                                               | 21                                                                   | 8                        | 43               | 0                       | 72           |
| Trade                                                      | 155                                                                  | 36                       | 4                | 0                       | 195          |
| Transport, storage and communications                      | 32                                                                   | 13                       | -35              | 0                       | 10           |
| Financial institutions, insurance, real state and services | 1,119                                                                | -161                     | -185             | 1,242                   | 2,015        |
| Personal, social and communal services                     | 11                                                                   | 2                        | 27               | 0                       | 40           |
| <b>Total</b>                                               | <b>1,654</b>                                                         | <b>-94</b>               | <b>-218</b>      | <b>1,242</b>            | <b>2,584</b> |

| Economic activity                                          | Total flow at 31 October, 2002                                       |                          |                  |                         |               |
|------------------------------------------------------------|----------------------------------------------------------------------|--------------------------|------------------|-------------------------|---------------|
|                                                            | Foreign-currency remittance through the formal exchange market (MCF) | Direct investment abroad | Financial system | Institutional investors | Total         |
| Agriculture, livestock, forestry and fishing               | 376                                                                  | 106                      | 23               | 0                       | 505           |
| Mining                                                     | 334                                                                  | 10                       | 88               | 0                       | 432           |
| Manufacturing                                              | 1,388                                                                | 72                       | 300              | 0                       | 1,760         |
| Electricity, gas and water                                 | 1,067                                                                | 42                       | 115              | 0                       | 1,224         |
| Construction                                               | 259                                                                  | 10                       | 50               | 0                       | 319           |
| Trade                                                      | 1,047                                                                | 142                      | 145              | 0                       | 1,334         |
| Transport, storage and communications                      | 1,062                                                                | 51                       | 22               | 0                       | 1,135         |
| Financial institutions, insurance, real state and services | 15,128                                                               | 1,212                    | 1,387            | 7,048                   | 24,775        |
| Personal, social and communal services                     | 63                                                                   | 7                        | 167              | 0                       | 237           |
| <b>Total</b>                                               | <b>20,724</b>                                                        | <b>1,652</b>             | <b>2,297</b>     | <b>7,048</b>            | <b>31,721</b> |

(\*) Provisional figures.

**68. Investment abroad via chapters XII and XIII of the Compendium of Foreign Exchange Regulations (CNCI) (\*)**  
by country of destination. (Net flows in US\$ million)

| Country                           | Flow in 2002                                                               |                             |                     |                            |       |
|-----------------------------------|----------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|-------|
|                                   | Foreign-currency<br>remittance through the<br>formal exchange market (MCF) | Direct investment<br>abroad | Financial<br>system | Institutional<br>investors | Total |
| North America                     | 1,243                                                                      | -265                        | -187                | 1,244                      | 2,035 |
| United States                     | 1,222                                                                      | -289                        | -171                | 1,229                      | 1,991 |
| Mexico                            | 22                                                                         | 10                          | -11                 | 0                          | 21    |
| Canada                            | -1                                                                         | 14                          | -5                  | 15                         | 23    |
| Central America and the Caribbean | 193                                                                        | -16                         | 7                   | -1                         | 183   |
| Cayman Islands                    | 68                                                                         | -21                         | -28                 | 0                          | 19    |
| Panama                            | -1                                                                         | 6                           | -4                  | -1                         | 0     |
| British Virgin Islands            | 43                                                                         | 0                           | 0                   | 0                          | 43    |
| Bermuda                           | 0                                                                          | 0                           | 0                   | 0                          | 0     |
| The Bahamas                       | 35                                                                         | -1                          | 43                  | 0                          | 77    |
| Dominican Republic                | 0                                                                          | 0                           | 0                   | 0                          | 0     |
| Other                             | 48                                                                         | 0                           | -4                  | 0                          | 44    |
| South America                     | 79                                                                         | 57                          | -71                 | 0                          | 65    |
| Argentina                         | -10                                                                        | 37                          | -25                 | 0                          | 2     |
| Peru                              | 22                                                                         | 3                           | 1                   | 0                          | 26    |
| Brazil                            | 12                                                                         | 15                          | -51                 | 0                          | -24   |
| Uruguay                           | 15                                                                         | 4                           | -1                  | 0                          | 18    |
| Bolivia                           | 0                                                                          | 0                           | 0                   | 0                          | 0     |
| Colombia                          | 8                                                                          | 2                           | 0                   | 0                          | 10    |
| Venezuela                         | 32                                                                         | -7                          | 5                   | 0                          | 30    |
| Paraguay                          | 3                                                                          | 3                           | 0                   | 0                          | 6     |
| Ecuador                           | -3                                                                         | 0                           | 0                   | 0                          | -3    |
| Europe                            | 144                                                                        | 130                         | 24                  | -1                         | 297   |
| United Kingdom                    | 72                                                                         | 88                          | 21                  | 1                          | 182   |
| The Channel Islands               | 0                                                                          | 0                           | 0                   | 0                          | 0     |
| Spain                             | 11                                                                         | 10                          | 0                   | 0                          | 21    |
| Liechtenstein                     | 0                                                                          | 0                           | 0                   | 0                          | 0     |
| The Netherlands                   | -13                                                                        | 0                           | 0                   | 0                          | -13   |
| Germany                           | 44                                                                         | -1                          | 0                   | -1                         | 42    |
| Switzerland                       | 2                                                                          | 0                           | 0                   | 0                          | 2     |
| Ireland                           | 23                                                                         | 34                          | 0                   | 0                          | 57    |
| Belgium                           | -2                                                                         | 0                           | 0                   | 0                          | -2    |
| France                            | 15                                                                         | 0                           | 0                   | 0                          | 15    |
| Other                             | -8                                                                         | -1                          | 3                   | -1                         | -7    |
| Asia                              | 0                                                                          | 0                           | 0                   | 0                          | 0     |
| China                             | 0                                                                          | 0                           | 0                   | 0                          | 0     |
| Other                             | 0                                                                          | 0                           | 0                   | 0                          | 0     |
| Africa and Oceania                | -5                                                                         | 0                           | 9                   | 0                          | 4     |
| New Zealand                       | 0                                                                          | 0                           | 0                   | 0                          | 0     |
| Liberia                           | 0                                                                          | 0                           | 0                   | 0                          | 0     |
| Other                             | -5                                                                         | 0                           | 9                   | 0                          | 4     |
| Total                             | 1,654                                                                      | -94                         | -218                | 1,242                      | 2,584 |

(\*) Provisional figures.

## 68. Investment abroad via chapters XII and XIII of the Compendium of Foreign Exchange Regulations (CNCI) (\*)

by country of destination. (Net flows in US\$ million) (Continued)

| Country                           | Total flow at 31 October, 2002                                       |                          |                  |                         |        |
|-----------------------------------|----------------------------------------------------------------------|--------------------------|------------------|-------------------------|--------|
|                                   | Foreign-currency remittance through the formal exchange market (MCF) | Direct investment abroad | Financial system | Institutional investors | Total  |
| North America                     | 6,347                                                                | 231                      | 1,562            | 6,240                   | 14,380 |
| United States                     | 6,173                                                                | 202                      | 1,440            | 6,223                   | 14,038 |
| Mexico                            | 135                                                                  | 14                       | 94               | 1                       | 244    |
| Canada                            | 39                                                                   | 15                       | 28               | 16                      | 98     |
| Central America and the Caribbean | 6,568                                                                | 675                      | 71               | -2                      | 7,312  |
| Cayman Islands                    | 3,598                                                                | 267                      | -3               | 0                       | 3,862  |
| Panama                            | 1,589                                                                | 36                       | 30               | -2                      | 1,653  |
| British Virgin Islands            | 379                                                                  | 23                       | 0                | 0                       | 402    |
| Bermuda                           | 284                                                                  | 0                        | -3               | 0                       | 281    |
| The Bahamas                       | 317                                                                  | 339                      | 46               | 0                       | 702    |
| Dominican Republic                | 175                                                                  | 0                        | 1                | 0                       | 176    |
| Other                             | 226                                                                  | 10                       | 0                | 0                       | 236    |
| South America                     | 5,151                                                                | 367                      | 595              | -2                      | 6,111  |
| Argentina                         | 3,131                                                                | 251                      | 145              | 0                       | 3,527  |
| Peru                              | 648                                                                  | 38                       | 73               | 1                       | 760    |
| Brazil                            | 446                                                                  | 45                       | 260              | 0                       | 751    |
| Uruguay                           | 353                                                                  | 20                       | -1               | 0                       | 372    |
| Bolivia                           | 124                                                                  | 1                        | 0                | 0                       | 125    |
| Colombia                          | 184                                                                  | 12                       | 39               | -3                      | 232    |
| Venezuela                         | 194                                                                  | -5                       | 79               | 0                       | 268    |
| Paraguay                          | 40                                                                   | 3                        | 0                | 0                       | 43     |
| Ecuador                           | 31                                                                   | 2                        | 0                | 0                       | 33     |
| Europe                            | 1,551                                                                | 379                      | 58               | 812                     | 2,800  |
| United Kingdom                    | 564                                                                  | 234                      | 22               | 99                      | 919    |
| The Channel Islands               | 181                                                                  | 0                        | 0                | 0                       | 181    |
| Spain                             | 160                                                                  | 10                       | 9                | 0                       | 179    |
| Liechtenstein                     | 133                                                                  | 6                        | 0                | 0                       | 139    |
| The Netherlands                   | 93                                                                   | 0                        | 0                | 0                       | 93     |
| Germany                           | 88                                                                   | 5                        | 6                | 6                       | 105    |
| Switzerland                       | 79                                                                   | 0                        | 0                | 0                       | 79     |
| Ireland                           | 72                                                                   | 110                      | 0                | -1                      | 181    |
| Belgium                           | 84                                                                   | 9                        | 6                | 0                       | 99     |
| France                            | 58                                                                   | 1                        | 0                | 681                     | 740    |
| Other                             | 39                                                                   | 4                        | 15               | 27                      | 85     |
| Asia                              | 18                                                                   | 0                        | 0                | -2                      | 16     |
| China                             | 16                                                                   | 0                        | 0                | 0                       | 16     |
| Other                             | 2                                                                    | 0                        | 0                | -2                      | 0      |
| Africa and Oceania                | 1,089                                                                | 0                        | 11               | 2                       | 1,102  |
| New Zealand                       | 1,061                                                                | 0                        | 0                | 0                       | 1,061  |
| Liberia                           | 32                                                                   | 0                        | 0                | 0                       | 32     |
| Other                             | -4                                                                   | 0                        | 11               | 2                       | 9      |
|                                   | 0                                                                    | 0                        | 0                | 0                       | 0      |
| Total                             | 20,724                                                               | 1,652                    | 2,297            | 7,048                   | 31,721 |

(\*) Provisional figures.

## 69. Foreign-investment flows <sup>(1)</sup>

(US\$ million)

| Item                       | 1996     | 1997     | 1998     | 1999     | 2000     | 2001     |
|----------------------------|----------|----------|----------|----------|----------|----------|
| Financial account          | 3,063.7  | 3,422.0  | 4,131.0  | 881.4    | 490.6    | 2,356.1  |
| Direct investment          | 3,681.2  | 3,808.7  | 3,144.3  | 6,203.1  | -347.7   | 3,044.9  |
| Abroad (assets)            | -1,133.5 | -1,462.7 | -1,483.5 | -2,557.9 | -3,986.5 | -1,431.6 |
| Capital share              | -1,016.7 | -1,148.0 | -1,262.8 | -1,896.4 | -3,573.4 | -1,111.3 |
| Credits                    | 98.7     | 229.6    | 151.2    | 486.1    | 483.7    | 1,156.9  |
| Debits                     | -1,115.4 | -1,377.6 | -1,414.0 | -2,382.5 | -4,057.2 | -2,268.3 |
| Other capital              | 0.0      | -180.6   | -53.4    | -752.8   | -28.3    | -167.8   |
| Credits                    | 0.0      | 25.8     | 148.3    | 177.7    | 458.4    | 581.1    |
| Debits                     | 0.0      | -206.4   | -201.7   | -930.5   | -486.7   | -748.8   |
| Net reinvestment           | -116.8   | -134.1   | -167.3   | 91.3     | -384.8   | -152.5   |
| From abroad (passive)      | 4,814.6  | 5,271.4  | 4,627.8  | 8,761.0  | 3,638.8  | 4,476.5  |
| Capital share              | 4,039.0  | 4,211.4  | 4,154.7  | 8,862.7  | 2,821.5  | 3,423.9  |
| Income (credits)           | 4,367.0  | 4,662.4  | 4,851.3  | 9,417.8  | 3,268.5  | 4,672.1  |
| Re-exportation (debits)    | -328.0   | -451.0   | -696.6   | -555.1   | -447.1   | -1,248.2 |
| Other capital              | 298.0    | 278.8    | 131.4    | -382.9   | -305.7   | -95.6    |
| Disbursements (credits)    | 382.2    | 418.2    | 404.9    | 189.2    | 89.7     | 251.4    |
| Amortizations (debits)     | -84.2    | -139.4   | -273.5   | -572.1   | -395.4   | -347.0   |
| Net reinvestment           | 477.6    | 781.2    | 341.7    | 281.3    | 1,123.1  | 1,148.2  |
| Portfolio investment       | 1,134.1  | 1,625.1  | -2,468.6 | -3,217.4 | 638.8    | 46.0     |
| Assets (2)                 | -134.5   | -989.1   | -3,310.6 | -5,795.1 | 766.1    | -1,386.0 |
| Equity capital             | -42.6    | -743.3   | -2,518.3 | -3,474.3 | 820.9    | -2,094.0 |
| Debt securities            | -91.9    | -245.8   | -792.4   | -2,320.8 | -54.8    | 708.0    |
| Bonds and promissory notes | -91.9    | -245.8   | -792.4   | -1,872.4 | -64.4    | 740.3    |
| Money market instruments   | 0.0      | 0.0      | 0.0      | -448.4   | 9.6      | -32.3    |
| Liabilities (3)            | 1,268.7  | 2,614.2  | 842.0    | 2,577.7  | -127.3   | 1,432.0  |
| Equity capital             | 699.7    | 1,720.4  | 580.4    | 523.6    | -427.3   | -217.1   |
| Debt securities            | 569.0    | 893.8    | 261.6    | 2,054.1  | 300.0    | 1,649.1  |
| Bonds and promissory notes | 569.0    | 893.8    | 261.6    | 2,054.1  | 300.0    | 1,649.1  |
| Money market instruments   |          |          |          |          |          |          |
| Other investment           | -607.9   | 1,142.7  | 1,349.8  | -2,742.9 | 534.1    | -1,245.1 |
| Assets                     | -854.7   | -457.2   | -1,953.0 | -3,369.2 | -2,064.6 | -737.1   |
| Commercial credits         | -491.7   | -70.2    | -118.1   | -998.9   | -1,134.5 | 192.1    |
| Loans                      | -68.0    | -32.1    | -214.2   | -380.2   | -81.9    | -193.1   |
| Currency and deposits      | -295.0   | -354.9   | -1,620.7 | -1,990.1 | 1,502.7  | 190.8    |
| Other assets               | 0.0      | 0.0      | 0.0      | 0.0      | -2,350.9 | -926.9   |
| Liabilities                | 246.8    | 1,599.9  | 3,302.8  | 626.2    | 2,598.7  | -508.0   |
| Commercial credits         | 839.4    | -112.7   | -594.5   | -232.3   | 322.8    | -227.8   |
| Loans                      | -361.9   | 1,774.5  | 4,032.7  | 1,019.1  | 2,095.7  | -90.1    |
| Currency and deposits      | -2.9     | -2.3     | 2.1      | -1.7     | 1.1      | 5.2      |
| Other liabilities          | -227.8   | -59.6    | -137.5   | -158.9   | 179.1    | -195.4   |
| Financial derivatives      | -21.7    | 165.2    | -59.3    | -5.6     | 2.2      | -85.7    |
| Reserves assets            | -1,122.0 | -3,319.7 | 2,164.8  | 644.3    | -336.7   | 596.1    |

(1) Provisional figures

|                                                        |         |         |          |          |          |          |
|--------------------------------------------------------|---------|---------|----------|----------|----------|----------|
| (2) Portfolio investment (assets)                      | -134.5  | -989.1  | -3,310.6 | -5,795.1 | 766.1    | -1,386.0 |
| Banks                                                  | -28.0   | -110.4  | -588.2   | -1,406.3 | 78.1     | 1,209.2  |
| Credits                                                | 1.4     | 19.3    | 451.3    | 320.1    | 793.8    | 1,397.0  |
| Debits                                                 | -29.4   | -129.7  | -1,039.5 | -1,726.4 | -715.7   | -187.8   |
| Pension funds                                          | -87.4   | -171.5  | -1,258.8 | -2,016.0 | 121.0    | -1,249.2 |
| Credits                                                | 2.6     | 67.6    | 378.0    | 1,988.7  | 2,528.9  | 6,969.2  |
| Debits                                                 | -90.0   | -239.1  | -1,636.8 | -4,004.8 | -2,407.9 | -8,218.3 |
| Mutual funds, investment funds and insurance companies | -19.0   | -215.6  | -41.6    | -289.9   | -273.0   | -165.2   |
| Credits                                                | 4.0     | 20.0    | 106.2    | 66.1     | 150.1    | 368.0    |
| Debits                                                 | -23.0   | -235.6  | -147.8   | -356.0   | -423.1   | -533.2   |
| Other                                                  | -0.1    | -491.6  | -1,422.0 | -2,082.8 | 840.0    | -1,180.9 |
| Credits                                                | 0.0     | 3.3     | 742.8    | 2,283.2  | 1,837.3  | 2,429.1  |
| Debits                                                 | -0.1    | -494.9  | -2,164.8 | -4,366.0 | -997.4   | -3,609.9 |
| (3) Portfolio investment (passive)                     | 1,268.7 | 2,614.2 | 842.0    | 2,577.7  | -127.3   | 1,432.0  |
| Bonds                                                  | 569.0   | 893.8   | 261.6    | 2,054.1  | 300.0    | 1,649.1  |
| Placement                                              | 569.0   | 893.8   | 413.0    | 2,054.1  | 300.0    | 1,930.9  |
| Amortization                                           | 0.0     | 0.0     | -151.4   | 0.0      | 0.0      | -281.8   |
| ADRs                                                   | 901.8   | 1,806.4 | 744.4    | 541.5    | -228.4   | -282.9   |
| First issue                                            | 197.9   | 619.5   | 120.8    | 71.0     | 0.0      | 0.0      |
| Secondary issue (inflow)                               | 981.6   | 1,508.3 | 962.5    | 1,000.8  | 808.5    | 527.0    |
| Re-exportations (flowback)                             | -277.7  | -321.4  | -338.9   | -530.3   | -1,036.9 | -809.9   |
| Foreign-capital investment funds                       | -202.1  | -86.0   | -164.0   | -17.9    | -198.9   | 65.8     |
| Income                                                 | 115.0   | 27.4    | 12.0     | 43.0     | 22.0     | 122.7    |
| Remittance                                             | -317.1  | -113.4  | -176.0   | -60.9    | -220.8   | -56.9    |

**69. Foreign-investment flows (1) (Continued)**  
(US\$ million)

| Item                                                   | 2002   |        |        |          |        |          |          |        |        |        |
|--------------------------------------------------------|--------|--------|--------|----------|--------|----------|----------|--------|--------|--------|
|                                                        | Jan.   | Feb.   | Mar.   | Apr.     | May    | Jun.     | Jul.     | Aug.   | Sept.  | Oct.   |
| Financial account                                      | -114.8 | 273.4  | -785.5 | -272.7   | 77.6   | 321.5    | -235.1   | 15.2   | 561.1  | 298.1  |
| Direct investment                                      | 158.5  | 128.9  | 117.2  | 288.6    | 118.3  | -291.2   | 202.5    | 71.9   | -53.8  | -1.2   |
| Abroad (assets)                                        | -75.6  | -20.2  | -76.8  | -33.4    | -60.1  | -154.4   | -138.4   | -130.7 | -126.1 | -103.4 |
| Capital share                                          | -61.7  | -26.8  | 15.0   | -2.6     | -7.3   | -3.3     | -103.0   | -52.0  | -34.6  | -16.7  |
| Credits                                                | 47.8   | 40.8   | 16.1   | 3.8      | 146.4  | 1.8      | 10.1     | 3.1    | 15.9   | 154.5  |
| Debits                                                 | -109.4 | -67.6  | -1.2   | -6.4     | -153.7 | -5.1     | -113.1   | -55.1  | -50.5  | -171.2 |
| Other capital                                          | 18.5   | 27.3   | -54.6  | 6.4      | -17.5  | -114.6   | -1.5     | -44.6  | -54.5  | -49.5  |
| Credits                                                | 93.9   | 80.1   | 31.7   | 22.4     | 4.6    | 51.0     | 19.4     | 8.0    | 2.5    | 3.1    |
| Debits                                                 | -75.4  | -52.8  | -86.3  | -16.0    | -22.0  | -165.6   | -21.0    | -52.6  | -56.9  | -52.6  |
| Net reinvestment                                       | -32.4  | -20.7  | -37.2  | -37.1    | -35.4  | -36.6    | -33.8    | -34.1  | -37.0  | -37.2  |
| From abroad (passive)                                  | 234.1  | 149.1  | 194.0  | 321.9    | 178.4  | -136.8   | 340.9    | 202.6  | 72.3   | 102.2  |
| Capital share                                          | 93.7   | 63.9   | 66.4   | 199.9    | 137.6  | -247.1   | 237.5    | 104.5  | 54.3   | 52.6   |
| Income (credits)                                       | 115.0  | 94.1   | 80.7   | 218.5    | 224.8  | 142.0    | 265.0    | 112.7  | 73.7   | 146.7  |
| Re-exportation (debits)                                | -21.3  | -30.2  | -14.2  | -18.6    | -87.2  | -389.0   | -27.5    | -8.2   | -19.4  | -94.1  |
| Other capital                                          | -17.0  | 0.0    | 0.0    | -22.6    | -28.0  | -23.2    | -25.0    | -0.2   | -0.1   | -31.0  |
| Disbursements (credits)                                | 0.0    | 0.0    | 0.0    | 0.0      | 0.0    | 0.0      | 0.0      | 0.0    | 0.0    | 0.0    |
| Amortizations (debits)                                 | -17.0  | 0.0    | 0.0    | -22.6    | -28.0  | -23.2    | -25.0    | -0.2   | -0.1   | -31.0  |
| Net reinvestment                                       | 157.3  | 85.2   | 127.6  | 144.6    | 68.8   | 133.5    | 128.4    | 98.4   | 18.1   | 80.6   |
| Portfolio investment                                   | -227.2 | 108.4  | -770.6 | 677.9    | -242.5 | -208.6   | -268.3   | -422.4 | -223.5 | -173.9 |
| Assets (2)                                             | -184.3 | 118.8  | -743.2 | -234.1   | -199.1 | -132.9   | -213.0   | -385.0 | -233.3 | -132.1 |
| Equity capital                                         | -90.9  | 62.2   | -737.0 | -130.8   | -398.7 | -198.7   | -177.2   | 52.9   | -155.5 | -74.8  |
| Debt securities                                        | -93.4  | 56.5   | -6.3   | -103.4   | 199.6  | 65.8     | -35.8    | -437.9 | -77.8  | -57.4  |
| Bonds and promissory notes                             | -162.3 | -17.2  | -4.5   | -195.3   | 149.1  | -49.1    | -106.1   | -438.6 | -65.1  | -35.5  |
| Money market instruments                               | 68.9   | 73.8   | -1.7   | 92.0     | 50.5   | 114.9    | 70.3     | 0.7    | -12.7  | -21.9  |
| Liabilities (3)                                        | -42.9  | -10.4  | -27.4  | 912.0    | -43.4  | -75.7    | -55.3    | -37.3  | 9.8    | -41.8  |
| Equity capital                                         | -33.4  | -10.4  | -27.4  | 42.0     | -43.4  | -56.9    | -50.7    | -21.5  | 9.8    | -41.8  |
| Debt securities                                        | -9.5   | 0.0    | 0.0    | 870.0    | 0.0    | -18.7    | -4.6     | -15.9  | 0.0    | 0.0    |
| Bonds and promissory notes                             | -9.5   | 0.0    | 0.0    | 870.0    | 0.0    | -18.7    | -4.6     | -15.9  | 0.0    | 0.0    |
| Money market instruments                               |        |        |        |          |        |          |          |        |        |        |
| Other investment                                       | -154.1 | -73.6  | -157.8 | -194.4   | -207.4 | 697.2    | -227.2   | 204.0  | 671.4  | 633.1  |
| Assets                                                 | -202.5 | 258.5  | -478.1 | -731.5   | -219.6 | 386.3    | 186.8    | 385.4  | 233.2  | 399.4  |
| Commercial credits                                     | -178.1 | 53.5   | -133.3 | -286.7   | -65.4  | -38.3    | 179.4    | 73.9   | 133.7  | 10.3   |
| Loans                                                  | -41.9  | 174.5  | 119.1  | -105.9   | 84.4   | -78.0    | -70.0    | 139.9  | -22.8  | -38.8  |
| Currency and deposits                                  | 17.5   | 30.5   | -463.9 | -338.9   | -238.6 | 502.6    | 77.4     | 171.6  | 122.3  | 427.9  |
| Other assets                                           |        |        |        |          |        |          |          |        |        |        |
| Liabilities                                            | 48.4   | -332.1 | 320.2  | 537.0    | 12.2   | 310.9    | -414.0   | -181.4 | 438.2  | 233.7  |
| Commercial credits                                     | 70.2   | -244.8 | -5.4   | 87.8     | 145.8  | 157.0    | -36.8    | -27.7  | 85.3   | -69.4  |
| Loans                                                  | -15.2  | -87.4  | 340.8  | 419.3    | -105.1 | 96.9     | -357.7   | -145.4 | 373.5  | 301.0  |
| Currency and deposits                                  | 2.9    | -1.8   | -16.5  | 24.2     | -18.0  | 54.9     | -24.0    | -12.6  | -11.3  | 3.2    |
| Other liabilities                                      | -9.5   | 2.0    | 1.3    | 5.8      | -10.5  | 2.1      | 4.4      | 4.3    | -9.3   | -1.1   |
| Financial derivatives                                  | 12.8   | -2.7   | 59.1   | 57.9     | -2.2   | -20.7    | -87.2    | -13.6  | -34.5  | -20.7  |
| Reserves assets                                        | 95.2   | 112.4  | -33.3  | -1,102.6 | 411.5  | 144.8    | 145.1    | 175.2  | 201.5  | -139.2 |
| (1) Provisional figures                                |        |        |        |          |        |          |          |        |        |        |
| (2) Portfolio investment (assets)                      | -184.3 | 118.8  | -743.2 | -234.1   | -199.1 | -132.9   | -213.0   | -385.0 | -233.3 | -132.1 |
| Banks                                                  | -69.7  | 20.1   | 102.2  | -109.2   | 172.2  | -65.6    | 104.6    | -312.3 | -37.0  | 91.5   |
| Credits                                                | 0.0    | 20.1   | 102.2  | 0.0      | 172.2  | 0.0      | 104.6    | 0.0    | 0.0    | 91.5   |
| Debits                                                 | -69.7  | 0.0    | 0.0    | -109.2   | 0.0    | -65.6    | 0.0      | -312.3 | -37.0  | 0.0    |
| Pension funds                                          | -88.9  | -36.0  | -245.0 | -74.7    | -205.9 | -70.8    | -188.1   | -18.5  | -99.9  | -70.2  |
| Credits                                                | 692.1  | 590.6  | 410.3  | 620.9    | 471.3  | 1,346.4  | 1,745.8  | 934.7  | 596.6  | 725.7  |
| Debits                                                 | -781.0 | -626.7 | -655.3 | -695.6   | -677.2 | -1,417.2 | -1,933.9 | -953.2 | -696.5 | -796.0 |
| Mutual funds, investment funds and insurance companies | -36.3  | -2.3   | -1.0   | -29.7    | -16.7  | -11.8    | -21.7    | -29.8  | 17.2   | -58.3  |
| Credits                                                | 41.9   | 32.9   | 29.3   | 22.7     | 14.1   | 26.3     | 52.4     | 32.9   | 59.9   | 11.2   |
| Debits                                                 | -78.1  | -35.2  | -30.4  | -52.4    | -30.8  | -38.1    | -74.1    | -62.7  | -42.8  | -69.6  |
| Other                                                  | 10.6   | 137.0  | -599.4 | -20.6    | -148.8 | 15.4     | -107.9   | -24.5  | -113.6 | -95.1  |
| Credits                                                | 487.0  | 415.7  | 164.4  | 183.6    | 232.7  | 210.6    | 139.3    | 186.1  | 171.8  | 100.8  |
| Debits                                                 | -476.4 | -278.7 | -763.8 | -204.1   | -381.4 | -195.2   | -247.2   | -210.6 | -285.3 | -195.9 |
| (3) Portfolio investment (passive)                     | -42.9  | -10.4  | -27.4  | 912.0    | -43.4  | -75.7    | -55.3    | -37.3  | 9.8    | -41.8  |
| Bonds                                                  | -9.5   | 0.0    | 0.0    | 870.0    | 0.0    | -18.7    | -4.6     | -15.9  | 0.0    | 0.0    |
| Placement                                              | 0.0    | 0.0    | 0.0    | 870.0    | 0.0    | 0.0      | 0.0      | 0.0    | 0.0    | 0.0    |
| Amortization                                           | -9.5   | 0.0    | 0.0    | 0.0      | 0.0    | -18.7    | -4.6     | -15.9  | 0.0    | 0.0    |
| ADRs                                                   | -39.5  | -11.9  | -25.4  | 62.8     | -38.5  | -60.4    | -55.0    | -34.8  | 1.4    | -39.3  |
| First issue                                            | 0.0    | 0.0    | 0.0    | 0.0      | 0.0    | 0.0      | 0.0      | 0.0    | 0.0    | 0.0    |
| Secondary issue (inflow)                               | 22.2   | 22.7   | 44.3   | 144.6    | 42.0   | 20.4     | 15.9     | 20.6   | 21.1   | 27.8   |
| Re-exportations (flowback)                             | -61.7  | -34.5  | -69.7  | -81.8    | -80.5  | -80.8    | -70.9    | -55.4  | -19.7  | -67.1  |
| Foreign-capital investment funds                       | 6.1    | 1.4    | -2.0   | -20.7    | -4.9   | 3.4      | 4.3      | 13.3   | 8.4    | -2.5   |
| Income                                                 | 12.1   | 10.3   | 10.8   | 12.2     | 16.5   | 8.2      | 15.7     | 30.4   | 14.0   | 10.3   |
| Remittance                                             | -6.0   | -8.8   | -12.8  | -33.0    | -21.4  | -4.8     | -11.4    | -17.1  | -5.6   | -12.8  |

## 70. Foreign debt of Chile as at end of each period according to residual term (US\$ million)

| Item                                                     | 1990   | 1991   | 1992   | 1993   | 1994   | 1995   | 1996   | 1997   | 1998   | 1999   | 2000   | 2001   | 2002 <sup>(1)</sup> |
|----------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------|
| I. Total (II + III)                                      | 17,425 | 16,364 | 18,242 | 19,186 | 21,478 | 21,736 | 22,979 | 26,701 | 31,691 | 34,112 | 36,477 | 38,032 | 39,618              |
| 1. Public sector                                         | 11,792 | 10,554 | 9,623  | 9,020  | 9,135  | 7,501  | 5,163  | 5,088  | 5,714  | 5,827  | 5,522  | 5,759  | 6,446               |
| Financial                                                | 2,982  | 2,560  | 2,385  | 2,353  | 2,355  | 1,893  | 387    | 421    | 283    | 273    | 224    | 57     | 64                  |
| Banco del Estado de Chile                                | 787    | 433    | 388    | 441    | 415    | 401    | 384    | 418    | 280    | 271    | 222    | 55     | 63                  |
| Central Bank of Chile                                    | 2,195  | 2,127  | 1,997  | 1,912  | 1,940  | 1,492  | 3      | 3      | 3      | 2      | 2      | 2      | 1                   |
| Nonfinancial                                             | 6,743  | 6,201  | 6,295  | 5,756  | 5,834  | 4,849  | 4,326  | 4,543  | 5,324  | 5,439  | 5,206  | 5,630  | 6,326               |
| Treasury                                                 | 3,979  | 4,279  | 4,542  | 4,196  | 4,230  | 3,211  | 2,653  | 2,269  | 2,169  | 2,583  | 2,410  | 2,884  | 3,492               |
| Other                                                    | 2,764  | 1,922  | 1,753  | 1,560  | 1,604  | 1,638  | 1,673  | 2,274  | 3,155  | 2,856  | 2,796  | 2,746  | 2,834               |
| Private sector with public guarantee                     | 2,067  | 1,793  | 943    | 911    | 946    | 759    | 450    | 124    | 107    | 115    | 92     | 72     | 56                  |
| 2. Private sector                                        | 5,633  | 5,810  | 8,619  | 10,166 | 12,343 | 14,235 | 17,816 | 21,613 | 25,977 | 28,285 | 30,955 | 32,273 | 33,172              |
| Financial                                                | 524    | 529    | 2,842  | 3,022  | 3,400  | 3,126  | 2,940  | 2,222  | 2,592  | 1,807  | 1,494  | 2,522  | 3,534               |
| Nonfinancial                                             | 5,109  | 5,281  | 5,777  | 7,144  | 8,943  | 11,109 | 14,076 | 17,691 | 21,035 | 24,318 | 26,925 | 27,362 | 27,206              |
| Agencies abroad                                          | 0      | 0      | 0      | 0      | 0      | 0      | 800    | 1,700  | 2,350  | 2,160  | 2,536  | 2,389  | 2,432               |
| II. Medium- and long-term                                | 13,079 | 13,062 | 13,609 | 14,332 | 16,027 | 16,563 | 18,527 | 23,107 | 27,539 | 30,113 | 29,882 | 31,327 | 31,876              |
| 1. Public sector                                         | 9,223  | 8,905  | 8,606  | 7,976  | 7,884  | 6,499  | 4,410  | 4,018  | 4,708  | 4,993  | 3,906  | 4,742  | 5,397               |
| Financial                                                | 2,839  | 2,486  | 2,230  | 2,146  | 2,060  | 1,855  | 371    | 263    | 273    | 223    | 61     | 4      | 2                   |
| Banco del Estado de Chile (2)                            | 689    | 395    | 265    | 265    | 371    | 363    | 368    | 260    | 270    | 221    | 59     | 2      | 1                   |
| Central Bank of Chile                                    | 2,150  | 2,091  | 1,965  | 1,881  | 1,689  | 1,492  | 3      | 3      | 3      | 2      | 2      | 2      | 1                   |
| Nonfinancial                                             | 5,361  | 5,432  | 5,466  | 4,958  | 4,918  | 3,914  | 3,658  | 3,651  | 4,349  | 4,676  | 3,772  | 4,683  | 5,355               |
| Treasury                                                 | 3,671  | 3,961  | 4,183  | 3,891  | 3,905  | 3,005  | 2,431  | 2,028  | 1,933  | 2,337  | 2,149  | 2,636  | 3,318               |
| Other                                                    | 1,690  | 1,471  | 1,283  | 1,067  | 1,013  | 909    | 1,227  | 1,623  | 2,416  | 2,339  | 1,623  | 2,047  | 2,037               |
| Private sector with public guarantee                     | 1,023  | 987    | 910    | 872    | 906    | 730    | 381    | 104    | 86     | 94     | 73     | 55     | 40                  |
| 2. Private sector                                        | 3,856  | 4,157  | 5,003  | 6,356  | 8,143  | 10,064 | 14,117 | 19,089 | 22,831 | 25,120 | 25,976 | 26,585 | 26,479              |
| Financial (2)                                            | 91     | 68     | 238    | 375    | 408    | 438    | 640    | 1,486  | 1,744  | 1,425  | 1,028  | 809    | 897                 |
| Nonfinancial                                             | 3,765  | 4,089  | 4,765  | 5,981  | 7,735  | 9,626  | 12,677 | 15,903 | 18,737 | 21,535 | 22,412 | 23,387 | 23,150              |
| Agencies abroad                                          | 0      | 0      | 0      | 0      | 0      | 0      | 800    | 1,700  | 2,350  | 2,160  | 2,536  | 2,389  | 2,432               |
| III. Short-term                                          | 4,346  | 3,302  | 4,633  | 4,854  | 5,451  | 5,173  | 4,452  | 3,594  | 4,152  | 3,999  | 6,595  | 6,705  | 7,742               |
| Loans maturity of up to 1 year                           | 3,382  | 2,199  | 3,475  | 3,487  | 3,865  | 3,431  | 2,635  | 1,287  | 1,610  | 1,171  | 2,531  | 2,051  | 2,085               |
| 1. Public sector                                         | 1,984  | 1,064  | 448    | 488    | 526    | 615    | 350    | 609    | 598    | 260    | 378    | 245    | 456                 |
| 2. Private sector (3)                                    | 1,398  | 1,135  | 3,027  | 2,999  | 3,339  | 2,816  | 2,285  | 678    | 1,012  | 911    | 2,153  | 1,806  | 1,629               |
| Amortization of medium- and long-term loans in 12 months | 964    | 1,103  | 1,158  | 1,367  | 1,586  | 1,742  | 1,817  | 2,307  | 2,542  | 2,828  | 4,064  | 4,654  | 5,657               |
| 1. Public sector                                         | 585    | 585    | 569    | 556    | 725    | 387    | 403    | 461    | 408    | 574    | 1,238  | 772    | 593                 |
| 2. Private sector                                        | 379    | 518    | 589    | 811    | 861    | 1,355  | 1,414  | 1,846  | 2,134  | 2,254  | 2,826  | 3,882  | 5,064               |
| IV. Central Bank of Chile with IMF                       | 1,151  | 955    | 722    | 479    | 290    | 290    | 0      | 0      | 0      | 0      | 0      | 0      | 0                   |

- (1) Provisional figures as at end-October.  
(2) Including leasing companies.  
(3) Excluding suppliers' loans.

## V. International indicators

### 71. Price indices in USA <sup>(1)</sup>

|      |           | Consumer prices (1982-84 = 100) |                   |          |                    | Producer prices (1982 = 100) |                   |          |                    |
|------|-----------|---------------------------------|-------------------|----------|--------------------|------------------------------|-------------------|----------|--------------------|
|      |           | Index                           | Percentage change |          |                    | Index                        | Percentage change |          |                    |
| Date |           |                                 | Month             | 12-month | From last December |                              | Month             | 12-month | From last December |
| 1997 | Aver.     | 160.5                           | -                 | 2.3 (2)  | 1.7 (3)            | 127.6                        | -                 | -0.1 (2) | -1.8 (3)           |
| 1998 | Aver.     | 163.0                           | -                 | 1.6 (2)  | 1.6 (3)            | 124.4                        | -                 | -2.5 (2) | -3.2 (3)           |
| 1999 | Aver.     | 166.6                           | -                 | 2.2 (2)  | 2.7 (3)            | 125.5                        | -                 | 0.8 (2)  | 4.1 (3)            |
| 2000 | Aver.     | 172.2                           | -                 | 3.4 (2)  | 3.4 (3)            | 132.7                        | -                 | 5.8 (2)  | 6.6 (3)            |
| 2001 | Aver.     | 177.1                           | -                 | 2.8 (2)  | 1.6 (3)            | 134.2                        | -                 | 1.1 (2)  | -5.9 (3)           |
| 2001 | Jan.      | 175.1                           | 0.6               | 3.7      | 0.6                | 140.0                        | 2.8               | 9.1      | 2.8                |
|      | Feb.      | 175.8                           | 0.4               | 3.5      | 1.0                | 137.4                        | -1.9              | 5.9      | 0.9                |
|      | Mar.      | 176.2                           | 0.2               | 2.9      | 1.3                | 135.9                        | -1.1              | 3.9      | -0.2               |
|      | Apr.      | 176.9                           | 0.4               | 3.3      | 1.7                | 136.4                        | 0.4               | 4.4      | 0.1                |
|      | May       | 177.7                           | 0.5               | 3.6      | 2.1                | 136.8                        | 0.3               | 4.0      | 0.4                |
|      | Jun.      | 178.0                           | 0.2               | 3.2      | 2.3                | 135.5                        | -1.0              | 1.3      | -0.5               |
|      | Jul.      | 177.5                           | -0.3              | 2.7      | 2.0                | 133.4                        | -1.5              | -0.2     | -2.1               |
|      | Aug.      | 177.5                           | 0.0               | 2.7      | 2.0                | 133.4                        | 0.0               | 0.4      | -2.1               |
|      | Sept.     | 178.3                           | 0.5               | 2.6      | 2.5                | 133.3                        | -0.1              | -1.0     | -2.1               |
|      | Oct.      | 177.7                           | -0.3              | 2.1      | 2.1                | 130.3                        | -2.3              | -3.8     | -4.3               |
|      | Nov.      | 177.4                           | -0.2              | 1.9      | 2.0                | 129.8                        | -0.4              | -3.9     | -4.7               |
|      | Dec.      | 176.7                           | -0.4              | 1.6      | 1.6                | 128.1                        | -1.3              | -5.9     | -5.9               |
| 2002 | Jan.      | 177.1                           | 0.2               | 1.1      | 0.2                | 128.5                        | 0.3               | -8.2     | 0.3                |
|      | Feb.      | 177.8                           | 0.4               | 1.1      | 0.6                | 128.4                        | -0.1              | -6.6     | 0.2                |
|      | Mar.      | 178.8                           | 0.6               | 1.5      | 1.2                | 129.8                        | 1.1               | -4.5     | 1.3                |
|      | Apr.      | 179.8                           | 0.6               | 1.6      | 1.8                | 130.8                        | 0.8               | -4.1     | 2.1                |
|      | May       | 179.8                           | 0.0               | 1.2      | 1.8                | 130.8                        | 0.0               | -4.4     | 2.1                |
|      | Jun.      | 179.9                           | 0.1               | 1.1      | 1.8                | 130.9                        | 0.1               | -3.4     | 2.2                |
|      | Jul. (4)  | 180.1                           | 0.1               | 1.5      | 1.9                | 131.2                        | 0.2               | -1.6     | 2.4                |
|      | Aug. (4)  | 180.7                           | 0.3               | 1.8      | 2.3                | 131.5                        | 0.2               | -1.4     | 2.7                |
|      | Sept. (4) | 181.0                           | 0.2               | 1.5      | 2.4                | 132.0                        | 0.4               | -1.0     | 3.0                |
|      | Oct. (4)  | 181.3                           | 0.2               | 2.0      | 2.6                | 133.1                        | 0.8               | 2.1      | 3.9                |
|      | Nov.      |                                 |                   |          |                    |                              |                   |          |                    |
|      | Dec.      |                                 |                   |          |                    |                              |                   |          |                    |

(1) According to the source, the consumer price index (CPI) corresponds to *All Urban Consumers - All items* series, whilst the Producer Price Index corresponds to *Commodities - Group All Commodities - Item All Commodities* series.

(2) Mean annual change.

(3) December to December change.

(4) According to the source Producer-price figures are preliminar and subject to revision four months after original publication.

Source: United States Department of Labor, Bureau of Labor Statistics.

**72. International interest rates (\*)**  
(Montly average, percentage)

| Date |       | 90-day    |      |      | 180-day   |      |      |
|------|-------|-----------|------|------|-----------|------|------|
|      |       | US dollar | Euro | Yen  | US dollar | Euro | Yen  |
| 1998 | Aver. | 5.56      | -    | 0.73 | 5.54      | -    | 0.73 |
| 1999 | Aver. | 5.41      | 2.97 | 0.26 | 5.53      | 3.05 | 0.25 |
| 2000 | Aver. | 6.53      | 4.38 | 0.28 | 6.65      | 4.54 | 0.31 |
| 2001 | Jan.  | 5.73      | 4.77 | 0.50 | 5.56      | 4.68 | 0.48 |
|      | Feb.  | 5.36      | 4.75 | 0.42 | 5.22      | 4.67 | 0.39 |
|      | Mar.  | 4.97      | 4.71 | 0.20 | 4.82      | 4.58 | 0.19 |
|      | Apr.  | 4.65      | 4.67 | 0.10 | 4.51      | 4.55 | 0.12 |
|      | May   | 4.11      | 4.65 | 0.08 | 4.09      | 4.57 | 0.09 |
|      | Jun.  | 3.84      | 4.46 | 0.07 | 3.83      | 4.36 | 0.08 |
|      | Jul.  | 3.76      | 4.47 | 0.08 | 3.80      | 4.39 | 0.09 |
|      | Aug.  | 3.56      | 4.36 | 0.08 | 3.56      | 4.23 | 0.09 |
|      | Sept. | 3.08      | 4.02 | 0.06 | 3.05      | 3.91 | 0.08 |
|      | Oct.  | 2.42      | 3.61 | 0.08 | 2.36      | 3.47 | 0.09 |
|      | Nov.  | 2.11      | 3.39 | 0.08 | 2.11      | 3.26 | 0.09 |
|      | Dec.  | 1.93      | 3.35 | 0.08 | 1.99      | 3.25 | 0.10 |
| 2002 | Jan.  | 1.82      | 3.34 | 0.09 | 1.93      | 3.33 | 0.10 |
|      | Feb.  | 1.90      | 3.36 | 0.09 | 2.04      | 3.40 | 0.10 |
|      | Mar.  | 1.98      | 3.39 | 0.10 | 2.22      | 3.49 | 0.10 |
|      | Apr.  | 1.98      | 3.41 | 0.08 | 2.23      | 3.54 | 0.09 |
|      | May   | 1.91      | 3.46 | 0.08 | 2.10      | 3.61 | 0.09 |
|      | Jun.  | 1.88      | 3.47 | 0.07 | 2.02      | 3.59 | 0.08 |
|      | Jul.  | 1.85      | 3.41 | 0.07 | 1.91      | 3.49 | 0.08 |
|      | Aug.  | 1.78      | 3.35 | 0.07 | 1.77      | 3.38 | 0.08 |
|      | Sept. | 1.80      | 3.31 | 0.06 | 1.78      | 3.28 | 0.07 |
|      | Oct.  | 1.79      | 3.26 | 0.07 | 1.74      | 3.17 | 0.08 |
|      | Nov.  | 1.46      | 3.12 | 0.07 | 1.46      | 3.04 | 0.08 |
|      | Dec.  |           |      |      |           |      |      |

(\*) Corresponding to LIBOR on operations in different currencies.  
Sources: Bloomberg and Reuters.

### 73. Parities of euro and yen (\*)

| Date | Euro         |        | Yen          |          | Chilean pesos to |        |
|------|--------------|--------|--------------|----------|------------------|--------|
|      | To US dollar |        | To US dollar |          | Euro             | Yen    |
| 1998 | Aver.        | -      | 130.8038     | -        | -                | 3.5347 |
| 1999 | Aver.        | 0.9376 | 113.6721     | 542.7650 |                  | 4.5024 |
| 2000 | Aver.        | 1.0846 | 107.6840     | 497.8702 |                  | 5.0097 |
| 2001 | Jan.         | 1.0649 | 116.6439     | 536.4103 |                  | 4.8969 |
|      | Feb.         | 1.0851 | 116.1199     | 519.0435 |                  | 4.8498 |
|      | Mar.         | 1.0983 | 121.0721     | 535.3202 |                  | 4.8557 |
|      | Apr.         | 1.1197 | 123.8012     | 534.6685 |                  | 4.8362 |
|      | May          | 1.1419 | 121.8222     | 529.4775 |                  | 4.9625 |
|      | Jun.         | 1.1710 | 122.1655     | 526.1469 |                  | 5.0434 |
|      | Jul.         | 1.1617 | 124.4890     | 565.2927 |                  | 5.2737 |
|      | Aug.         | 1.1114 | 121.6636     | 606.3118 |                  | 5.5382 |
|      | Sept.        | 1.0982 | 118.7409     | 620.5942 |                  | 5.7391 |
|      | Oct.         | 1.1038 | 121.2677     | 641.5541 |                  | 5.8393 |
|      | Nov.         | 1.1268 | 122.3252     | 611.9606 |                  | 5.6374 |
|      | Dec.         | 1.1210 | 126.9516     | 596.9806 |                  | 5.2735 |
| 2002 | Jan.         | 1.1321 | 132.5741     | 589.4706 |                  | 5.0333 |
|      | Feb.         | 1.1496 | 133.5684     | 590.5182 |                  | 5.0825 |
|      | Mar.         | 1.1409 | 131.0250     | 581.2595 |                  | 5.0617 |
|      | Apr.         | 1.1304 | 130.9762     | 575.7685 |                  | 4.9696 |
|      | May          | 1.0914 | 126.6105     | 599.2140 |                  | 5.1658 |
|      | Jun.         | 1.0490 | 123.4540     | 642.6949 |                  | 5.4602 |
|      | Jul.         | 1.0073 | 118.0222     | 691.3894 |                  | 5.9011 |
|      | Aug.         | 1.0231 | 119.1752     | 686.4663 |                  | 5.8936 |
|      | Sept.        | 1.0203 | 120.6616     | 712.5004 |                  | 6.0251 |
|      | Oct.         | 1.0191 | 123.8461     | 728.4013 |                  | 5.9943 |
|      | Nov.         | 0.9991 | 121.5570     | 710.1584 |                  | 5.8370 |
|      | Dec.         |        |              |          |                  |        |

(\*) Average calculated on daily reports provided by Bloomberg and Reuters.  
Sources: Bloomberg and Reuters.

## Release of Economic and Financial Data

### Schedule of release

(and date or period to which data will refer)

| Data category                                    | Nov. 2002                                        | Dec. 2002                                        | Jan. 2003                                        | Feb. 2003                                        |
|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>REAL SECTOR</b>                               |                                                  |                                                  |                                                  |                                                  |
| Quarterly gross domestic product a/              | 25<br>(Q. III 2002)                              | -                                                | -                                                | -                                                |
| Production indexes<br>(Manufacturing, mining) a/ | 27<br>(Oct. 2002)                                | 27<br>(Nov. 2002)                                | 31 c/<br>(Dec. 2002)                             | 28 c/<br>(Jan. 2003)                             |
| Economic activity index a/ b/                    | 18 and 25 b/<br>(Sept. 2002)                     | 17 and 23 b/<br>(Oct. 2002)                      | 17 and 23 b/<br>(Nov. 2002)                      | 17 and 24 b/<br>(Dec. 2002)                      |
| Employment a/                                    | 27<br>(Aug. 02-Oct. 02)                          | 27<br>(Sept. 02-Nov. 02)                         | 31 c/<br>(Oct. 02-Dec. 02)                       | 28 c/<br>(Nov. 02-Jan. 03)                       |
| Unemployment rate a/                             | 27<br>(Aug. 02-Oct. 02)                          | 27<br>(Sept. 02-Nov. 02)                         | 31 c/<br>(Oct. 02-Dec. 02)                       | 28 c/<br>(Nov. 02-Jan. 03)                       |
| Earnings and labor cost a/                       | 5<br>(Sept. 2002)                                | 4<br>(Oct. 2002)                                 | 3 c/<br>(Nov. 2002)                              | 5 c/<br>(Dec. 2002)                              |
| Consumer price index a/                          | 5<br>(Oct. 2002)                                 | 4<br>(Nov. 2002)                                 | 3 c/<br>(Dec. 2002)                              | 5 c/<br>(Jan. 2003)                              |
| Wholesale price index a/                         | 5<br>(Oct. 2002)                                 | 4<br>(Nov. 2002)                                 | 3 c/<br>(Dec. 2002)                              | 5 c/<br>(Jan. 2003)                              |
| <b>FISCAL SECTOR</b>                             |                                                  |                                                  |                                                  |                                                  |
| General government a/                            | -                                                | -                                                | -                                                | -                                                |
| Central government a/                            | 14<br>(Q. III 2002)                              | -                                                | -                                                | 14<br>(Q. IV 2002)                               |
| Central government debt                          | -                                                | 31<br>(Sept. 30, 2002)                           | -                                                | -                                                |
| <b>FINANCIAL SECTOR</b>                          |                                                  |                                                  |                                                  |                                                  |
| Banking sector assets and liabilities            | 25<br>(Oct. 31, 2002)                            | 23<br>(Nov. 30, 2002)                            | 23<br>(Dec. 31, 2002)                            | 23<br>(Jan. 31, 2003)                            |
| Central bank assets and liabilities              | 7 and 25<br>(Oct. 31, 2002 and<br>Nov. 15, 2002) | 9 and 23<br>(Nov. 30, 2002 and<br>Dec. 15, 2002) | 7 and 23<br>(Dec. 31, 2002 and<br>Jan. 15, 2003) | 7 and 24<br>(Jan. 31, 2003 and<br>Feb. 15, 2003) |
| Central bank interest rates a/                   | daily<br>d/                                      | daily<br>d/                                      | daily<br>d/                                      | daily<br>d/                                      |
| Banks interest rates                             | daily<br>e/                                      | daily<br>e/                                      | daily<br>e/                                      | daily<br>e/                                      |
| Stock market: IGPA, IPSA, INTER-10 a/            | daily<br>d/                                      | daily<br>d/                                      | daily<br>d/                                      | daily<br>d/                                      |
| <b>EXTERNAL SECTOR</b>                           |                                                  |                                                  |                                                  |                                                  |
| Balance of Payments a/                           | 25<br>(Q. III 2002)                              | -                                                | -                                                | 24<br>(Q. IV 2002)                               |
| International reserves a/                        | 7 and 25<br>(Oct. 31, 2002 and<br>Nov. 15, 2002) | 9 and 23<br>(Nov. 30, 2002 and<br>Dec. 15, 2002) | 7 and 23<br>(Dec. 31, 2002 and<br>Jan. 15, 2003) | 7 and 24<br>(Jan. 31, 2003 and<br>Feb. 15, 2003) |
| Foreign currency liquidity (FCL) a/              | 28 c/<br>(Oct. 31, 2002)                         | 31 c/<br>(Nov. 30, 2002)                         | 31 c/<br>(Dec. 31, 2002)                         | 28 c/<br>(Jan. 31, 2003)                         |
| Trade balance a/ b/ f/                           | 7, 18 and 25 b/<br>(Oct. 2002) f/                | 9, 17 and 23 b/<br>(Nov. 2002)b/f/               | 7, 17 and 23 b/<br>(Dec. 2002)b/f/               | 7, 17 and 24 b/<br>(Jan. 2003)b/f/               |
| External assets and liabilities of banks         | 7 and 25<br>(Oct. 31, 2002 and<br>Nov. 15, 2002) | 9 and 23<br>(Nov. 30, 2002 and<br>Dec. 15, 2002) | 7 and 23<br>(Dec. 31, 2002 and<br>Jan. 15, 2003) | 7 and 24<br>(Jan. 31, 2003 and<br>Feb. 15, 2003) |
| Foreign debt a/                                  | 7<br>(Sept. 30, 2002)                            | 9<br>(Oct. 31, 2002)                             | 7<br>(Nov. 30, 2002)                             | 7<br>(Dec. 31, 2002)                             |
| International Investment Position                | -                                                | -                                                | -                                                | -                                                |
| Exchange rate a/                                 | daily<br>d/                                      | daily<br>d/                                      | daily<br>d/                                      | daily<br>d/                                      |

a/ Data on Internet ([www.bcentral.cl](http://www.bcentral.cl) ; [www.bolsantiago.cl](http://www.bolsantiago.cl) ; or [www.ine.cl](http://www.ine.cl) ).

b/ The 12-month change of the economic activity index and the totals on imports, exports and trade balance are published on Internet ([www.bcentral.cl/](http://www.bcentral.cl/) under "new in this site"), between the 17th and the 23rd of each month, or the following working days if they were holidays. From the later date onward, these data, including additional and complementary information, are included in the "Informe Económico y Financiero", and in the permanent website. "Informe Económico y Financiero" is a fortnightly publication of the Banco Central, summarized in this monthly "Economic and Financial Report".

c/ Deadline. Unless unforeseen circumstances, the exact dates of data releases are informed on Internet no later than the week prior to the data release ([www.bcentral.cl/](http://www.bcentral.cl/), under "economic data"/"release of economic statistics")

d/ Releasing is made before the beginning of transactions of the next working day.

e/ Releasing is made the next day after the close of transactions.

f/ On the first date, information covers the first half of the month in question, on the second and third dates, information of the whole month is given.

## Economic and financial data available

(last date with information and source)

| Data category                                 | Last date with data<br>(available from...) | Printed<br>publication<br>(acronym) 1/ | Complementary<br>data on Internet | Data<br>producer                      |
|-----------------------------------------------|--------------------------------------------|----------------------------------------|-----------------------------------|---------------------------------------|
| <b>REAL SECTOR</b>                            |                                            |                                        |                                   |                                       |
| Quarterly gross domestic product              | Q. II 2002<br>(Aug. 23, 2002)              | IEF                                    | ✓                                 | Banco Central                         |
| Production indexes<br>(Manufacturing, mining) | Sept. 2002<br>(Oct. 29, 2002)              | EyS                                    | ✓                                 | Instituto Nacional<br>de Estadísticas |
| Economic activity index                       | Aug. 2002<br>(Oct. 17, 2002)               | IEF                                    | ✓                                 | Banco Central                         |
| Employment                                    | Jul. 2002-Sept. 2002<br>(Oct. 29, 2002)    | EyS                                    | ✓                                 | Instituto Nacional<br>de Estadísticas |
| Unemployment rate                             | Jul. 2002-Sept. 2002<br>(Oct. 29, 2002)    | EyS                                    | ✓                                 | Instituto Nacional<br>de Estadísticas |
| Earnings and labor cost                       | Aug. 2002<br>(Oct. 3, 2002)                | PyR                                    | ✓                                 | Instituto Nacional<br>de Estadísticas |
| Consumer price index                          | Sept. 2002<br>(Oct. 3, 2002)               | PyR                                    | ✓                                 | Instituto Nacional<br>de Estadísticas |
| Wholesale price index                         | Sept. 2002<br>(Oct. 3, 2002)               | PyR                                    | ✓                                 | Instituto Nacional<br>de Estadísticas |
| <b>FISCAL SECTOR</b>                          |                                            |                                        |                                   |                                       |
| General government                            | 2001<br>(Jun. 28, 2002)                    | 3/                                     | ✓                                 | Dirección de<br>Presupuestos          |
| Central government                            | Q. II 2002<br>(Aug. 16, 2002)              | ELP                                    | ✓                                 | Dirección de<br>Presupuestos          |
| Central government debt                       | Mar. 31, 2002<br>(Jun. 28, 2002)           | DGC                                    | ✓                                 | Dirección de<br>Presupuestos          |
| <b>FINANCIAL SECTOR</b>                       |                                            |                                        |                                   |                                       |
| Banking sector assets and liabilities         | Sept. 30, 2002<br>(Oct. 23, 2002)          | IEF                                    | ✓                                 | Banco Central                         |
| Central bank assets and liabilities           | Oct. 15, 2002<br>(Oct. 23, 2002)           | IEF                                    | ✓                                 | Banco Central                         |
| Central bank interest rates                   | daily                                      | IDBCC                                  | ✓                                 | Banco Central                         |
| Banks interest rates                          | daily                                      | TIP                                    | ✓                                 | Banco Central                         |
| Stock market: IGPA, IPSA, INTER-10            | daily                                      | IDBCS                                  | ✓                                 | Bolsa de Comercio<br>de Santiago      |
| <b>EXTERNAL SECTOR</b>                        |                                            |                                        |                                   |                                       |
| Balance of Payments                           | Q. II 2002<br>(Aug. 23, 2002)              | IEF                                    | ✓                                 | Banco Central                         |
| International reserves                        | Oct. 15, 2002<br>(Oct. 23, 2002)           | IEF                                    | ✓                                 | Banco Central                         |
| Foreign currency liquidity (FCL)              | Sept. 30, 2002<br>(Oct. 31, 2002)          | 4/                                     | ✓                                 | Banco Central                         |
| Trade balance                                 | to Sept. 30, 2002<br>(Oct. 17, 2002)       | IEF                                    | ✓                                 | Banco Central                         |
| External assets and liabilities of banks      | Oct. 15, 2002<br>(Oct. 23, 2002)           | IEF                                    | ✓                                 | Banco Central                         |
| Foreign debt                                  | Aug. 31, 2002<br>(Oct. 7, 2002)            | IEF                                    | ✓                                 | Banco Central                         |
| International Investment Position             | 2001<br>(Jun. 28, 2002)                    | 4/                                     | ✓                                 | Banco Central                         |
| Exchange rate                                 | daily                                      | IDBCC                                  | ✓                                 | Banco Central                         |

1/ These publications, excepting IDBCS and PSD, are also posted on Internet (PDF format). The acronyms meaning is as follows:

DGC Deuda del Gobierno Central (quarterly report on central government debt balances: Dirección de Presupuestos).  
ELP Ejecución Ley de Presupuestos (quarterly report on Budget Law execution: Dirección de Presupuestos). For more detailed data see 3/.  
EyS Indicadores del mes. Empleo y Sectoriales (monthly bulletin on production and employment indicators : Instituto Nacional de Estadísticas).  
IDBCC Informativo Diario del Banco Central de Chile (daily report on financial indicators of the Banco Central).  
IDBCS Informativo Diario de la Bolsa de Comercio de Santiago (daily report on stock market indicators of the Bolsa de Comercio de Santiago).  
IEF Informe Económico y Financiero (fortnightly report on economic and financial data of the Banco Central)  
PyR Indicadores del mes. Precios y Remuneraciones (monthly bulletin on prices and wages indicators: Instituto Nacional de Estadísticas )  
TIP Tasas de Interés Promedio (Central Bank daily sheet on average interest rates).

2/ See on: [www.bcentral.cl](http://www.bcentral.cl); [www.bolsantiago.cl](http://www.bolsantiago.cl); [www.dipres.cl](http://www.dipres.cl); or [www.ine.cl](http://www.ine.cl)

3/ The first release is only through Internet. About end of April of the following year, a printed report ("Estadísticas de las Finanzas Públicas") is published. This report, is also posted on Internet and gives annual and more detailed data on general government, local government, central government, public enterprises and public sector. Data on central government and public enterprises cover until the last finalized year. Data on local government, general government and public sector cover until the year previous to the last finalized

4/ These data are only published on Internet ([www.bcentral.cl](http://www.bcentral.cl) under "Economic Data" and within "SDDS"

**Economic forecasts** <sup>(1)</sup>  
October 2002

| Indicator                              | Previous predictions<br>(Median) |         |         |          | This month's predictions |          |          |                          |
|----------------------------------------|----------------------------------|---------|---------|----------|--------------------------|----------|----------|--------------------------|
|                                        | Jun. 02                          | Jul. 02 | Aug. 02 | Sept. 02 | Median                   | Range    |          | Number of<br>predictions |
|                                        |                                  |         |         |          |                          | Decile 1 | Decile 9 |                          |
| Inflation (CPI % change)               |                                  |         |         |          |                          |          |          |                          |
| Monthly                                | 0.2                              | 0.2     | 0.2     | 0.4      | 0.5                      | 0.3      | 0.6      | 40                       |
| November 2002- December 2002 (Average) | 0.2                              | 0.3     | 0.3     | 0.2      | 0.2                      | 0.1      | 0.3      | 38                       |
| September 2003 (12-month)              | 2.8                              | 2.8     | 2.6     | 2.7      | 2.9                      | 2.5      | 3.3      | 37                       |
| September 2004 (12-month)              | 3.0                              | 3.0     | 3.0     | 3.0      | 3.0                      | 2.6      | 3.5      | 34                       |
| December 2002 (12-month)               | 2.6                              | 2.4     | 2.4     | 2.5      | 3.1                      | 2.8      | 3.4      | 39                       |
| December 2003 (12-month)               | 3.0                              | 3.0     | 2.9     | 3.0      | 3.0                      | 2.6      | 3.5      | 40                       |
| Monetary policy rate (MPR) (%) (2)     |                                  |         |         |          |                          |          |          |                          |
| Monthly                                | 4.0                              | 4.0     | 3.3     | 3.0      | 3.0                      | 3.0      | 3.0      | 39                       |
| December 2002 (Average)                | 4.0                              | 4.0     | 3.3     | 2.8      | 3.0                      | 2.7      | 3.0      | 39                       |
| September 2003 (12-month)              | 4.5                              | 4.5     | 3.8     | 3.3      | 3.5                      | 3.0      | 4.0      | 38                       |
| September 2004 (12-month)              | 5.5                              | 5.5     | 4.8     | 4.5      | 4.5                      | 4.0      | 5.5      | 34                       |
| December 2002 (Average)                | 4.0                              | 4.0     | 3.3     | 2.8      | 3.0                      | 2.7      | 3.0      | 39                       |
| December 2003 (Average)                | 5.0                              | 5.0     | 4.1     | 3.8      | 3.5                      | 3.2      | 4.5      | 39                       |
| 8-year PRC rate (%) (2)                |                                  |         |         |          |                          |          |          |                          |
| December 2002 (Average)                | 4.2                              | 4.3     | 4.0     | 3.0      | 2.9                      | 2.5      | 3.3      | 38                       |
| September 2003 (12-month)              | 4.5                              | 4.6     | 4.4     | 3.5      | 3.5                      | 2.8      | 4.2      | 38                       |
| September 2004 (12-month)              | 5.0                              | 5.0     | 5.0     | 4.2      | 4.0                      | 3.1      | 4.7      | 32                       |
| December 2002                          |                                  |         |         |          | 2.9                      | 2.5      | 3.3      | 38                       |
| Exchange rate (peso/dollar) (2)        |                                  |         |         |          |                          |          |          |                          |
| December 2002 (Average)                | 660                              | 690     | 700     | 714      | 730                      | 710      | 750      | 40                       |
| September 2003 (12-month)              | 660                              | 670     | 680     | 700      | 724                      | 700      | 750      | 40                       |
| September 2004 (12-month)              | 663                              | 675     | 690     | 705      | 720                      | 683      | 765      | 35                       |
| December 2002                          |                                  |         |         |          | 730                      | 710      | 750      | 40                       |
| Imacec (12-month % change)             |                                  |         |         |          |                          |          |          |                          |
| August 2002 (12-month)                 | 2.6                              | 1.4     | 1.0     | 2.0      | 1.7                      | 1.0      | 2.3      | 39                       |
| September 2002 (12-month)              | 1.5                              | 1.5     | 2.5     | 1.5      | 2.0                      | 1.0      | 3.1      | 36                       |
| GDP                                    |                                  |         |         |          |                          |          |          |                          |
| Year 2002 (annual change)              | 2.8                              | 2.7     | 2.5     | 2.0      | 2.0                      | 1.7      | 2.2      | 39                       |
| Year 2003 (annual change)              | 4.5                              | 4.5     | 4.0     | 3.5      | 3.3                      | 2.5      | 3.7      | 39                       |
| Year 2004 (annual change)              | 5.0                              | 5.0     | 4.8     | 4.5      | 4.1                      | 3.2      | 5.0      | 34                       |

- (1) Data obtained from a monthly survey of a select group of executives and/or advisers of financial institutions (banks, insurance companies, investment funds, investment banks, international risk classifiers and stock agencies), academics and consultants.
- (2) End of each month.



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