



BANCO CENTRAL DE CHILE

Economic and Financial Report



January 2003



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*Edited by Publications Department
Research Division Management
Central Bank of Chile*

DIRECTOR AND LEGAL REPRESENTATIVE:
JORGE CARRASCO VÁSQUEZ

Prices

	CHILE	ABROAD (*)
Each copy	\$3,000	US\$20
Annual subscription	\$30,000	US\$200
(*) Including air mail charges		

Single copies and subscriptions to this publication should be requested directly from Publications Department of Central Bank of Chile, Huérfanos 1175, first floor, or to P. O. Box 967, Santiago, Chile.

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ISSN: 0716-2421

Edition of 300 copies

Printed in Chile

CENTRAL BANK OF CHILE
Agustinas 1180, Santiago, Chile
P. O. Box 967, Santiago, Chile
Tel: 56-2-670 2000
Fax: 56-2-670 2231
www.bcentral.cl
bcch@bcentral.cl

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Economic and Financial Report

January 2003

Preliminary figures for the Monthly Indicator of Economic Activity (Imacec) in November register growth of 2.1% over the past year, bringing economic growth in the first eleven months of 2002 to an average of 1.8% a month.

The index at factor cost was 1.6% up on November 2002 while the seasonally adjusted index was 1.5% higher than in October. November this year had one working day less than last year.

The consumer price index (CPI) in January rose by a tiny 0.1% so annual inflation increased to 3.0%. Core inflation (CPIX), which excludes prices of fresh fruit and vegetables and fuels, was flat bringing its twelve-month growth to 1.7%.

The main price increases were in fuels and transport resulting in a 2.3% increase in transport and 0.4% in housing. Costs of education and recreation increased by 0.2%. These were offset by the lower prices of clothing (-1.4%) and food (-0.6%) that are usual at this time of year. Prices of health and miscellaneous goods also dropped by 1.1% and 0.2% respectively. Prices of household goods remained unchanged.

Tradable goods prices (CPIT) rose by 0.6% mainly due to the increase in fuels, while non-tradable goods prices (CPIN) dropped 0.3%, bringing their year-on-year growth to 2.8% for tradables and 3.2% for nontradables.

Wholesale prices (WPI) rose 3.0% in January, with prices of both locally-produced goods and imported goods increasing by the same amount. Wholesale prices have thus gone up by 13.2% in the past twelve months with locally-produced goods rising 12.7% and imported goods 14.8%.

According to the National Statistics Bureau (INE), industrial output in December increased by 7.2% over the past year reflecting the increased production of intermediate consumer goods (7.5%), regularly consumed goods (7.0%) and durable consumer goods (3.1%). Output of capital goods dropped 5.9% compared to a year ago.

INE reported industrial sales growth of 4.0% in December compared to December 2001. Capital goods sales that have been falling for months registered a substantial 21.4% increase, while durable consumer goods, intermediate and regularly consumed goods all increased by 7.3%, 3.5% and 3.9% respectively.

According to the Manufacturing Development Association (Sofofa), industrial output and sales in December were 5.6% and 4.8% respectively up on a year ago.

INE's national employment survey in the fourth quarter of 2002 registered 0.9% growth of both employment and the workforce compared to the same three months of 2001. The unemployment rate thus dropped to 7.8% and to 8.6% in the series that excludes seasonal factors, both being the lowest rates registered since early 1999. Similarly, unemployment in the Santiago Metropolitan Region dropped to 7.1%.

The University of Chile's survey of Greater Santiago revealed unemployment of 11.9% in December 2002, which is 1.2 percentage points lower than in December 2001 and 1.6 percentage points down on the previous survey in last September. This figure, like that of INE, is the lowest rate of unemployment since December 1998.

Nominal earnings in December, as measured by the hourly earnings index and the labor cost index, rose by 4.0% and 4.1% respectively over the past twelve months. Both figures are the lowest since the current index began in April 1993 and in real terms their growth was only 1.2%.

Interest rates on nominal Central Bank papers in January were generally higher than in December which is in line with inflationary expectations. 30-day PDBC were traded at 2.93% and 90-day PDBC at 2.97%. Nominal longer-term papers were also traded at slightly higher rates than in December, 2-year BCP averaging 4.15% (up nine basis points) and 5-year BCP at 5.88% (up eighteen basis points).

On the contrary, interest rates on long-term indexed promissory notes (BCU) were lower than in December, especially in the case of shorter-term papers. Thus 5-year BCU averaged 2.79% (down forty-one basis points), 10-year BCU 3.83% (down twenty-six basis points) and 20-year BCU 4.77% (down sixteen basis points).

Indexed transactions in dollars (BCD) also averaged lower rates than in December, 2.86% on 2-year BCD and 4.50% on 5-year BCD (down thirty-two and thirteen basis points respectively).

Interest rates on deposits and loans in pesos at different terms reacted differently during January with the yield on 30- to 89-day deposits falling to 2.64% and the rate on loans dropping to 5.76% in line with the monetary policy rate reduction announced on 9th January 2003. On the other hand, rates on 90-day to 365-day deposits and loans averaged 3.12% and 13.32% respectively.

Interest rates on indexed operations at all maturities dropped in expectation of a positive CPI variation. The drop was more marked in the case of 90- to 365-day transactions which registered average rates of 2.29% on deposits and 5.26% on loans with marginal values tending to fall.

Short-term monetary aggregates behaved differently in January with M1A expanding by 5.0% in the month while money in circulation contracted by 2.7%. Their annual growth rates thus reached 19% and 11% respectively. Base money registered an average contraction of 0.6% in the month.

The nominal exchange rate in January averaged 722.5 pesos to the dollar, an appreciation of 2.9% in the month. The multilateral exchange rate MER and MER-5 which is based on the US dollar, Canadian dollar, yen, pound sterling and euro, appreciated by 4.6% and 5.0% respectively. Finally, during December, the real exchange rate RER depreciated by 0.3% while the RER-5 depreciated by 0.2%, both compared to their value in November.

The trade balance at end-December closed with a US\$207 million surplus as a result of exports worth US\$1,496 million and imports US\$1,289 million.

The total value of exports was 9.8% higher than in December 2001. Copper exports registered negligible growth in annual terms whereas non-copper exports increased by 14.9% with main exports reaching growth of 19.9% and nontraditional exports 16.3%. 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 2.5% compared to a year ago.

Imports at cif value were 22.4% higher than in December 2001, all categories registering increases: 18.4% (consumer goods), 19.9% (intermediate goods) and 39.4% (capital goods). The other lesser components registered an annual increase of 7.9%.

Net foreign currency holdings increased by US\$1,077.6 million in January to total US\$16,428.7 million. The increase was largely due to the sovereign bond issue which swelled Treasury operational deposits. Profits from portfolio management also helped to increase the total of reserve assets this month. The only exchange operation carried out by the Central Bank of Chile was the purchase of US\$9.7 million from the Treasury.

Chile's Foreign Debt at December 31 st 2002

Chile's foreign debt totalled US\$40,395 million at 31st December 2002 which is US\$2,363 million more than at end-December 2001. 82% of total debt corresponds to the private sector.

Medium- and long-term foreign loan disbursements in the year 2002 amounted to US\$6,857 million, 65% of which, equivalent to US\$4,456 million, went to the private sector.

Sources of medium- and long-term foreign financing this year were international financial institutions (49%), bond issues (25%) firms associated with foreign investment and suppliers (20%) and multilateral and government organizations (6%).

Amortizations of medium- and long-term foreign debt amounted to US\$5,845 million this year of which US\$1,173 million correspond to the public sector and US\$4,672 million to the private sector. 59% of total amortizations were made to international banks and financial institutions, 31% to firms associated with foreign investment and suppliers, 9% to multilateral and government organizations and the remaining 1% to bond recovery.

Foreign debt of one-year maturity according to residual term amounted to US\$8,524 million at 31st December 2002 and represented 21% of total borrowing. This amount comprises US\$6,200 million in loans with a term of more than one year that will mature during the next twelve months and US\$2,324 million in loans of an original term of up to one year.

I Production and Employment

1. Monthly indicator of economic activity (Imacec) ⁽¹⁾

(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)
1998	Aver.	110.0	-	-1.7 (5)	3.2	110.6	-	3.1	110.3	-	3.0	109.5	-	-0.6 (5)
1999 (6)	Aver.	109.0	-	4.5 (5)	-1.0	109.5	-	-1.0	109.7	-	-0.6	108.9	-	3.6 (5)
2000 (6)	Aver.	113.8	-	3.0 (5)	4.4	114.3	-	4.4	114.2	-	4.2	113.4	-	3.7 (5)
2001 (7)	Aver.	117.0	-	0.8 (5)	2.8	117.7	-	2.9	118.0	-	3.3	116.7	-	0.9 (5)
2001 (7)	Jan.	115.8	1.0	3.1	3.1	114.4	-2.9	1.8	116.9	0.3	4.7	115.6	0.4	2.9
	Feb.	109.9	-5.1	3.0	3.1	116.9	2.1	3.2	117.2	0.3	4.6	109.4	-5.3	3.0
	Mar.	124.1	12.9	3.0	3.0	117.1	0.2	3.5	117.4	0.2	4.5	123.2	12.6	3.1
	Apr.	115.6	-6.8	3.0	3.0	115.5	-1.3	3.3	117.7	0.2	4.4	116.0	-5.9	3.4
	May	122.2	5.7	3.4	3.1	117.4	1.7	3.5	117.9	0.2	4.3	121.7	5.0	4.0
	Jun.	119.3	-2.4	5.1	3.4	118.8	1.1	3.8	118.0	0.1	4.1	119.3	-2.0	5.1
	Jul.	115.7	-3.0	2.9	3.4	118.5	-0.3	3.6	118.2	0.1	4.0	115.3	-3.4	2.9
	Aug.	117.5	1.6	3.4	3.4	118.4	-0.1	3.6	118.3	0.1	3.9	117.1	1.6	3.8
	Sept.	110.8	-5.7	1.8	3.2	119.0	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	118.5	-0.4	3.3	118.5	0.1	3.6	118.0	6.8	2.3
	Nov.	118.4	-0.2	1.8	3.0	119.1	0.6	3.1	118.6	0.1	3.4	118.4	0.3	2.1
	Dec.	115.6	-2.3	0.8	2.8	118.5	-0.5	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	118.2	-0.2	3.4	118.8	0.1	1.7	118.9	2.4	2.9
	Feb.	111.2	-6.8	1.2	2.1	118.3	0.1	2.3	119.0	0.1	1.6	111.3	-6.5	1.7
	Mar.	124.6	12.1	0.5	1.5	119.2	0.7	2.1	119.2	0.1	1.6	124.3	11.7	0.9
	Apr.	120.0	-3.7	3.8	2.1	119.4	0.2	2.4	119.4	0.2	1.5	120.5	-3.1	3.9
	May	123.4	2.8	1.0	1.9	119.9	0.4	2.4	119.6	0.2	1.5	123.0	2.1	1.0
	Jun.	119.7	-3.0	0.3	1.6	119.7	-0.1	2.1	119.8	0.2	1.5	119.9	-2.5	0.5
	Jul.	117.7	-1.7	1.7	1.6	118.9	-0.7	1.8	120.1	0.2	1.5	117.8	-1.7	2.2
	Aug.	119.2	1.3	1.5	1.6	120.8	1.6	1.9	120.5	0.3	1.6	118.2	0.3	0.9
	Sept.	113.1	-5.1	2.1	1.7	120.3	-0.4	1.8	120.8	0.3	1.6	112.9	-4.5	2.2
	Oct.	121.5	7.4	2.4	1.7	120.5	0.2	1.8	121.2	0.3	1.7	121.3	7.5	2.8
	Nov.	120.9	-0.5	2.1	1.8	122.3	1.5	1.9	121.6	0.3	1.8	120.4	-0.8	1.6
	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. 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). For more detailed information on the seasonal-adjusting methodology see www.bcentral.cl/Estudios/DTBC/177/dtbc177.pdf. 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 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 ⁽¹⁾

(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. 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⁽¹⁾

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	142.8	-
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	144.4	-5.8
Feb.	149.4	-6.3	0.2	1.0	131.7	-7.9	-0.2	-1.3	150.3	4.1
Mar.	183.8	23.0	1.0	1.0	158.2	20.1	-1.7	-1.5	150.1	-0.1
Apr.	166.7	-9.3	5.2	2.0	147.6	-6.7	3.1	-0.4	150.9	0.5
May	171.2	2.7	-1.1	1.4	156.7	6.2	0.6	-0.1	152.7	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	148.3	-5.2
Aug.	171.4	3.8	3.3	2.1	155.4	2.6	1.7	0.9	151.5	2.2
Sept.	151.1	-11.8	0.9	2.0	134.0	-13.8	0.1	0.8	152.5	0.7
Oct.	169.0	11.9	4.9	2.3	152.9	14.1	1.5	0.9	148.8	-2.5
Nov.	164.7	-2.5	1.1	2.2	152.5	-0.3	2.3	1.0	151.9	2.1
Dec.	162.8	-1.2	3.6	2.3	143.3	-6.0	-1.9	0.8	148.8	-2.0
2002 (4) Jan.	161.7	-0.7	1.5	1.5	149.4	4.3	4.5	4.5	151.7	2.0
Feb.	150.6	-6.9	0.8	1.2	132.9	-11.0	0.9	2.8	151.7	0.0
Mar.	171.2	13.7	-6.8	-1.8	154.9	16.5	-2.1	1.0	152.3	0.4
Apr.	172.4	0.7	3.4	-0.5	157.4	1.6	6.6	2.4	156.7	2.8
May	166.5	-3.5	-2.7	-1.0	150.7	-4.3	-3.8	1.1	149.2	-4.8
Jun.	162.4	-2.5	-4.0	-1.5	149.5	-0.8	-2.0	0.6	154.5	3.5
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	-0.5	153.9	-6.5	-1.0	1.4	152.7	-1.6
Sept.	151.7	-9.2	0.4	-0.4	141.0	-8.4	5.2	1.8	154.9	1.4
Oct.	175.2	15.5	3.6	0.0	163.8	16.2	7.1	2.3	156.9	1.3
Nov.	167.3	-4.5	1.6	0.2	152.8	-6.7	0.2	2.1	155.3	-1.0
Dec.	171.8	2.7	5.6	0.6	153.6	0.5	7.2	2.5	156.5	0.8

(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 ⁽¹⁾

Date		Sociedad de Fomento Fabril (Sofofa)				Instituto Nacional de Estadísticas (INE)					
		Index (1990=100)	Percentage change			Index (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.	149.7	-11.9	-3.2	-3.2	138.0	-11.8	-5.2	-5.2	141.3	-9.4
	Feb.	150.2	0.4	1.9	-0.7	138.5	0.4	4.8	-0.4	154.4	9.3
	Mar.	179.8	19.7	3.5	0.8	161.9	16.9	0.6	-0.1	152.5	-1.2
	Apr.	167.1	-7.1	4.4	1.7	149.5	-7.7	4.1	1.0	151.7	-0.6
	May	171.5	2.6	5.1	2.4	158.2	5.8	8.7	2.5	158.1	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	154.9	-5.5
	Aug.	174.0	6.5	4.2	3.8	157.7	4.1	2.8	3.9	154.8	0.0
	Sept.	158.5	-8.9	3.1	3.7	138.1	-12.4	1.2	3.6	153.9	-0.6
	Oct.	185.6	17.1	14.2	4.8	166.8	20.8	12.6	4.5	160.7	4.4
	Nov.	170.7	-8.1	5.1	4.8	156.4	-6.2	4.4	4.5	153.1	-4.8
	Dec.	174.6	2.3	2.7	4.6	157.0	0.4	0.4	4.1	151.6	-0.9
2002 (4)	Jan.	163.0	-6.6	8.9	9.0	149.8	-4.6	8.6	8.6	153.0	0.9
	Feb.	153.4	-5.9	2.1	5.6	141.2	-5.7	1.9	5.2	156.8	2.5
	Mar.	173.3	12.9	-3.6	2.1	157.5	11.5	-2.7	2.3	153.8	-1.9
	Apr.	166.0	-4.2	-0.6	1.4	153.9	-2.3	2.9	2.5	154.6	0.5
	May	167.3	0.8	-2.4	0.6	151.8	-1.4	-4.0	1.1	152.9	-1.1
	Jun.	165.7	-1.0	-4.8	-0.3	147.2	-3.0	-5.6	-0.1	155.5	1.7
	Jul.	167.2	0.9	2.4	0.0	157.0	6.7	3.6	0.5	153.0	-1.6
	Aug.	165.7	-0.8	-4.7	-0.6	155.2	-1.1	-1.6	0.2	154.7	1.1
	Sept.	162.9	-1.7	2.8	-0.2	147.7	-4.8	7.0	0.9	159.1	2.8
	Oct.	177.4	8.9	-4.4	-0.7	166.3	12.6	-0.3	0.8	157.6	-0.9
	Nov.	172.7	-2.6	1.2	-0.6	159.6	-4.0	2.0	0.9	159.2	1.0
	Dec.	183.0	6.0	4.8	-0.1	163.3	2.3	4.0	1.1	159.1	0.0

(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									
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
2002	Aver.	5,914.0	5,385.0	529.0	9.0	2,524.3	2,314.3	210.0	8.3
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.	5,976.4	5,449.2	527.2	8.8	2,537.9	2,324.8	213.1	8.4
	Dec.	6,000.0	5,531.3	468.7	7.8	2,544.6	2,364.9	179.7	7.1

(*) 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 ⁽¹⁾

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		
1998	Aver.	5,374.8	1.8 (3)	5,375.0	1.8	6.3
1999	Aver.	5,255.1	-2.2 (3)	5,255.2	-2.2	9.8
2000	Aver.	5,311.1	1.1 (3)	5,310.3	1.0	9.2
2001	Aver.	5,326.4	0.3 (3)	5,327.6	0.3	9.1
2002	Aver.	5,385.0	1.1 (3)	5,384.4	1.1	9.0
2001	Jan.	5,366.6	-1.1	5,268.5	-0.2	8.4
	Feb.	5,331.6	-1.4	5,268.2	0.0	8.4
	Mar.	5,277.8	-1.9	5,245.8	-0.4	8.8
	Apr.	5,280.2	-1.1	5,260.2	0.3	9.1
	May	5,247.0	-1.7	5,263.7	0.1	9.6
	Jun.	5,257.3	-0.4	5,315.8	1.0	9.7
	Jul.	5,260.5	0.7	5,342.8	0.5	9.8
	Aug.	5,292.9	1.8	5,380.0	0.7	9.7
	Sept.	5,291.0	1.6	5,366.9	-0.2	10.1
	Oct.	5,344.2	1.5	5,377.1	0.2	9.7
	Nov.	5,421.3	2.4	5,388.0	0.2	8.9
	Dec.	5,479.4	1.8	5,382.1	-0.1	7.9
2002	Jan.	5,470.8	1.9	5,375.7	-0.1	8.0
	Feb.	5,418.0	1.6	5,350.7	-0.5	8.3
	Mar.	5,393.8	2.2	5,358.1	0.1	8.8
	Apr.	5,388.1	2.0	5,363.8	0.1	8.8
	May	5,344.1	1.9	5,363.3	0.0	9.1
	Jun.	5,309.9	1.0	5,371.0	0.1	9.5
	Jul.	5,307.1	0.9	5,392.5	0.4	9.4
	Aug.	5,290.3	0.0	5,374.3	-0.3	9.6
	Sept.	5,305.1	0.3	5,379.7	0.1	9.7
	Oct.	5,364.1	0.4	5,400.0	0.4	9.6
	Nov.	5,449.2	0.4	5,419.6	0.4	8.8
	Dec.	5,531.3	0.9	5,428.7	0.2	7.8

(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 percentage change	Employed	12-month percentage change	Unemployed	Unemployment rate
1998 Aver.	2,417.8	2.8	2,198.6	0.2	219.2	9.0
1999 Aver.	2,550.6	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	14.0
2001 Aver.	2,666.2	3.3	2,287.9	3.0	378.3	14.2
2002 Aver.	2,697.0	1.2	2,344.8	2.5	352.1	13.1
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.	2,725.0	-0.9	2,400.8	0.4	324.2	11.9

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)
1998		120,760	-	-	-12.0	7,866	-	-	-15.8
1999		114,283	-	-	-5.4	6,666	-	-	-15.2
2000		99,928	-	-	-12.6	6,637	-	-	-0.4
2001		118,735	-	-	18.1	7,055	-	-	6.3
2002 (2)		91,726	-	-	-22.2	5,610	-	-	-20.5
2001	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.	7,033	-11.1	-35.4	-21.7	471	-2.1	-28.8	-19.8
	Nov.	6,312	-10.3	-30.8	-22.4	406	-13.9	-23.5	-20.1
	Dec.	6,764	7.2	-26.4	-22.7	424	4.6	-24.7	-20.5

(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)	
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
2002	Aver.	248.6	-	9.5 (2)	-3.6
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.	256.9	1.3	-1.6	-4.9
	Dec.	297.8	15.9	9.5	-3.6

(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)
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
2002	Dec.	1,983.2	89.2	1.8	8.7	353.7	-275.1
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.	1,983.2	204.2	0.0	0.5	219.9	-16.3
2003	Jan.	1,817.2	-166.0	0.1	7.0	-330.3	152.6
	Feb.						
	Mar.						
	Apr.						
	May						
	Jun.						
	Jul.						
	Aug.						
	Sept.						
	Oct.						
	Nov.						
	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
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
2002 (3)	Dec.	1,938.8	-	7.9 (2)	5.9	1,208.0	-	10.6 (2)	9.5
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.	1,817.9	1.1	10.2	-0.7	1,084.8	-0.6	11.1	-1.7
	Aug.	1,792.6	-1.4	9.1	-2.1	1,084.8	0.0	12.2	-1.7
	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. (3)	1,938.8	8.3	5.9	5.9	1,208.0	8.1	9.5	9.5
2003	Jan. (3)	1,927.8	-0.6	7.1	-0.6	1,175.9	-2.7	10.8	-2.7
	Feb.								
	Mar.								
	Apr.								
	May								
	Jun.								
	Jul.								
	Aug.								
	Sept.								
	Oct.								
	Nov.								
	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) ⁽¹⁾

(Monthly average in billions of pesos)

Date	Stock	Percentage change		
		Month	12-month	From last December
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
2002 (3) Dec.	4,682.4	-	14.4 (2)	16.8
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.	4,114.4	-1.1	11.3	2.6
Aug.	4,196.2	2.0	16.7	4.7
Sept. (3)	4,411.6	5.1	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. (3)	4,682.4	8.7	16.8	16.8
2003 Jan. (3)	4,916.3	5.0	18.8	5.0
Feb.				
Mar.				
Apr.				
May				
Jun.				
Jul.				
Aug.				
Sept.				
Oct.				
Nov.				
Dec.				

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

(2) Mean annual change.

(3) Provisional figures.

19. Total private financial savings (M7) ⁽¹⁾

(Monthly average in billions of pesos)

Date	Stock	Percentage change		
		Month	12-month	From last December
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
2002 (3) Dec.	40,867.9	-	4.9 (2)	7.1
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.	38,692.2	0.3	3.3	1.4
Aug.	38,833.9	0.4	3.0	1.8
Sept. (3)	39,185.1	0.9	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. (3)	40,867.9	1.6	7.1	7.1
2003 Jan. (3)	40,955.5	0.2	6.5	0.2
Feb.				
Mar.				
Apr.				
May				
Jun.				
Jul.				
Aug.				
Sept.				
Oct.				
Nov.				
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	MI	M1A	M2A	M3	M4	M5	M6	M7
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
2002 (*) Dec.	4,010.91	4,682.43	20,315.49	22,659.65	32,303.32	32,303.32	38,008.19	40,867.90
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.	3,562.17	4,114.38	19,445.63	21,771.27	30,575.10	30,575.10	36,018.30	38,692.24
Aug.	3,629.45	4,196.22	19,350.97	21,666.28	30,663.74	30,663.74	36,175.08	38,833.87
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	4,307.44	19,719.03	22,074.60	31,702.67	31,702.67	37,397.17	40,229.49
Dec. (*)	4,010.91	4,682.43	20,315.49	22,659.65	32,303.32	32,303.32	38,008.19	40,867.90
2003 Jan. (*)	4,096.70	4,916.32	20,409.71	22,735.33	32,477.68	32,477.68	38,094.39	40,955.47
Feb.								
Mar.								
Apr.								
May								
Jun.								
Jul.								
Aug.								
Sept.								
Oct.								
Nov.								
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 ⁽¹⁾

(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
1998	Dec.	179.65	168.35	-1.3	600.61	571.42	-0.8	3,054.43	3,054.28	-0.3
1999	Dec.	205.31	191.21	3.5	705.44	666.66	0.8	3,300.54	3,282.29	-0.8
2000	Dec.	197.20	184.57	0.0	692.95	658.68	0.7	3,422.14	3,401.29	1.6
2001	Dec.	211.68	197.65	0.0	769.48	735.68	0.3	3,566.45	3,543.68	0.4
2002 (5)	Dec.	225.46	212.01	-0.6	873.90	841.73	-0.2	3,791.56	3,748.56	0.8
2002	Jan.	203.89	198.36	0.4	795.14	746.43	1.5	3,613.32	3,567.09	0.7
	Feb.	206.89	199.54	0.6	778.54	749.73	0.4	3,629.90	3,608.02	1.1
	Mar.	205.66	200.89	0.7	772.68	749.33	-0.1	3,627.90	3,630.39	0.6
	Apr.	201.87	202.52	0.8	768.64	761.25	1.6	3,654.55	3,642.40	0.3
	May	204.10	204.67	1.1	782.74	775.09	1.8	3,637.18	3,628.36	-0.4
	Jun.	207.86	207.21	1.2	792.33	787.11	1.6	3,666.25	3,638.15	0.3
	Jul.	205.62	209.14	0.9	779.91	796.28	1.2	3,686.05	3,662.06	0.7
	Aug.	204.86	212.90	1.8	792.43	823.79	3.5	3,654.29	3,683.77	0.6
	Sept. (5)	213.90	212.92	0.0	826.13	834.07	1.2	3,664.58	3,697.79	0.4
	Oct. (5)	206.77	212.94	0.0	813.71	843.84	1.2	3,671.59	3,719.16	0.6
	Nov. (5)	207.58	213.33	0.2	800.37	843.05	-0.1	3,664.01	3,719.17	0.0
	Dec. (5)	225.46	212.01	-0.6	873.90	841.73	-0.2	3,791.56	3,748.56	0.8
2003	Jan. (5)	219.25	213.43	0.7	916.66	863.23	2.6	3,805.44	3,743.20	-0.1
	Feb.									
	Mar.									
	Apr.									
	May									
	Jun.									
	Jul.									
	Aug.									
	Sept.									
	Oct.									
	Nov.									
	Dec.									

- (1) The series has been seasonally adjusted on the basis of the X-12 ARIMA model (available at 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 (2,1,0)(0,1,1).
- (4) The ARIMA model used is (0,1,1)(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 instruments	Treasury promissory notes	Credit bills	Private-sector foreign-currency deposits
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
2002 (*) Dec.	1,208.04	3,474.39	15,633.06	2,344.16	9,643.67	0.00	5,704.87	2,859.71
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.	1,084.76	3,029.62	15,331.25	2,325.64	8,803.83	0.00	5,443.20	2,673.94
Aug.	1,084.80	3,111.42	15,154.75	2,315.31	8,997.46	0.00	5,511.34	2,658.79
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	3,190.29	15,411.59	2,355.57	9,628.07	0.00	5,694.50	2,832.32
Dec. (*)	1,208.04	3,474.39	15,633.06	2,344.16	9,643.67	0.00	5,704.87	2,859.71
2003 Jan. (*)	1,175.90	3,740.42	15,493.39	2,325.61	9,742.36	0.00	5,616.71	2,861.08
Feb.								
Mar.								
Apr.								
May								
Jun.								
Jul.								
Aug.								
Sept.								
Oct.								
Nov.								
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 ⁽¹⁾

(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	
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
2002 (4)	Dec.	10,936	-23	872	4,576	9	-463	-606	15,300	1,319	667	13,314
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.	10,584	-22	833	4,406	11	-670	-513	14,630	1,119	816	12,695
	Aug.	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	-430	-867	15,240	1,219	607	13,415
	Nov. (4)	10,702	-22	867	4,564	9	-476	-403	15,241	1,228	554	13,459
	Dec. (4)	10,936	-23	872	4,576	9	-463	-606	15,300	1,319	667	13,314
2003	Jan. (4)	12,064	-18	872	4,041	6	-254	-1,034	15,677	1,277	540	13,859
	Feb.											
	Mar.											
	Apr.											
	May											
	Jun.											
	Jul.											
	Aug.											
	Sept.											
	Oct.											
	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 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
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
2002 (4) Dec.	10,936	-880	29,438	3,620	-1,990	41,124	5,090	26,610	9,424
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	636	29,290	3,405	-4,213	38,520	4,287	25,208	9,025
Apr.	10,007	826	29,113	2,817	-4,425	38,338	4,399	25,045	8,894
May	9,910	932	29,021	2,840	-4,335	38,368	4,405	25,180	8,782
Jun.	10,620	724	29,278	3,593	-5,676	38,539	4,456	25,202	8,881
Jul.	10,584	492	29,496	3,382	-5,530	38,424	4,294	25,269	8,861
Aug.	10,681	142	29,851	3,666	-5,655	38,686	4,486	25,253	8,946
Sept. (4)	11,020	-98	30,385	3,681	-5,363	39,625	4,668	25,821	9,136
Oct. (4)	10,933	-650	30,553	3,940	-4,436	40,341	4,521	26,040	9,779
Nov. (4)	10,702	-880	30,622	3,640	-3,417	40,668	4,634	26,428	9,606
Dec. (4)	10,936	-880	29,438	3,620	-1,990	41,124	5,090	26,610	9,424

(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 ⁽¹⁾

(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
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
2002 (4)	Dec.	916.10	-	5.9 (3)	6.5	172.71	-	56.0 (3)	-7.5
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.	1,018.78	10.0	14.1	18.5	221.34	-11.5	80.1	18.5
	Aug.	1,031.13	1.2	5.5	19.9	190.64	-13.9	51.8	2.1
	Sept. (4)	1,039.05	0.8	14.2	20.8	176.50	-7.4	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. (4)	916.10	-0.2	6.5	6.5	172.71	2.9	-7.5	-7.5
2003	Jan. (4)	873.34	-4.7	-11.0	-4.7	182.39	5.6	-1.1	5.6
	Feb.								
	Mar.								
	Apr.								
	May								
	Jun.								
	Jul.								
	Aug.								
	Sept.								
	Oct.								
	Nov.								
	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 ⁽¹⁾

(Monthly average in billions of pesos)

		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
Date													
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
2002 (3)	Dec.				321.2	24,953.7							6,276.7
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.	23,296.2	66.7	62.3	561.8	23,987.0	7,760.8	5,283.9	2,476.9	16,226.2	2,968.0	7,115.7	6,142.5
	Aug.	23,612.2	69.1	14.4	471.8	24,167.5	7,798.5	5,279.6	2,518.9	16,369.0	2,916.6	7,177.9	6,274.5
	Sept. (3)	23,574.8	47.9	22.6	387.2	24,187.0	7,886.4	5,306.6	2,579.8	16,300.6	2,920.6	7,216.9	6,163.1
	Oct. (3)	23,911.1	51.0	22.6	351.3	24,370.0	8,031.1	5,329.0	2,702.1	16,338.9	2,894.2	7,257.4	6,187.3
	Nov. (3)				394.3	24,742.2							6,272.7
	Dec. (3)				321.2	24,953.7							6,276.7
2003	Jan. (3)				493.7	25,049.3							6,295.8
	Feb.												
	Mar.												
	Apr.												
	May												
	Jun.												
	Jul.												
	Aug.												
	Sept.												
	Oct.												
	Nov.												
	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.
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
2002 (4) Dec.										-18.5	-28.5 (3)	-41.5	0.9	4.4 (3)	5.0
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.	0.5	5.4	1.5	1.4	-47.1	-33.3	25.4	-33.9	-63.1	15.4	-27.6	2.2	0.9	3.8	0.9
Aug.	1.4	5.8	2.9	3.6	27.3	-30.9	-76.9	-84.5	-91.5	-16.0	-28.7	-14.1	0.8	4.5	1.6
Sept. (4)	-0.2	4.7	2.7	-30.7	-47.0	-52.1	56.9	-30.9	-86.6	-17.9	-31.4	-29.5	0.1	4.2	1.7
Oct. (4)	1.4	5.8	4.2	6.5	-48.6	-49.0	0.0	-87.1	-86.6	-9.3	-29.8	-36.1	0.8	4.2	2.5
Nov. (4)										12.2	-30.3	-28.2	1.5	4.6	4.1
Dec. (4)										-18.5	-41.5	-41.5	0.9	5.0	5.0
2003 Jan. (4)										53.7	-6.6	53.7	0.4	5.1	0.4
Feb.															
Mar.															
Apr.															
May															
Jun.															
Jul.															
Aug.															
Sept.															
Oct.															
Nov.															
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				
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
2002 (4) Dec.					5,271.0			
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.	4,434.4	466.7	926.5	32.4	5,860.0	4,358.0	1,502.0	649.1
May	4,295.3	497.8	925.5	29.4	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.	4,308.0	372.7	1,136.9	44.4	5,862.0	4,344.0	1,518.0	701.0
Aug.	4,506.8	297.1	1,008.2	63.9	5,876.0	4,371.0	1,505.0	715.2
Sept. (4)	4,612.0	285.3	871.3	103.4	5,872.0	4,287.0	1,585.0	747.6
Oct. (4)	4,680.5	245.2	810.3	111.0	5,847.0	4,245.0	1,602.0	733.2
Nov. (4)					5,492.0			
Dec. (4)					5,271.0			
2003 Jan. (4)					5,077.0			
Feb.								
Mar.								
Apr.								
May								
Jun.								
Jul.								
Aug.								
Sept.								
Oct.								
Nov.								
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.
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
2002 (4) Dec.													-4.0	2.5 (3)	-9.1
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.	-4.0	2.9	3.9	122.5	223.9	29.0	3.2	-6.4	-20.3	51.6	1,575.3	403.8	1.9	7.6	1.1
May	-3.1	-1.6	0.6	6.7	185.7	37.6	-0.1	-9.1	-20.4	-9.3	199.3	357.1	-1.9	3.2	-0.9
Jun.	-5.4	-8.0	-4.8	-1.5	175.8	35.5	12.2	2.0	-10.7	0.8	4.0	360.7	-2.2	-0.3	-3.1
Jul.	6.1	-1.3	0.9	-23.9	91.8	3.0	9.5	-0.2	-2.2	49.8	348.5	590.1	4.3	2.7	1.1
Aug.	4.6	-1.3	5.6	-20.3	49.9	-17.9	-11.3	-7.2	-13.3	43.9	528.5	893.1	0.2	0.3	1.3
Sept. (4)	2.3	3.5	8.1	-4.0	39.7	-21.1	-13.6	-23.5	-25.1	61.8	928.8	1,507.0	-0.1	1.1	1.3
Oct. (4)	1.5	2.7	9.7	-14.1	22.4	-32.2	-7.0	-22.5	-30.3	7.4	994.2	1,626.2	-0.4	0.6	0.8
Nov. (4)													-6.1	-6.7	-5.3
Dec. (4)													-4.0	-9.1	-9.1
2003 Jan. (4)													-3.7	-10.5	-3.7
Feb.															
Mar.															
Apr.															
May															
Jun.															
Jul.															
Aug.															
Sept.															
Oct.															
Nov.															
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 ⁽¹⁾

(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	
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.	3.00	2.80	-	2.88	-	-	-	-	-	-	-	-	-	-	-	
2003	Jan.	2.82	2.93	-	2.97	-	-	-	-	-	-	-	-	-	-	-	
	Feb.																
	Mar.																
	Apr.																
	May																
	Jun.																
	Jul.																
	Aug.																
	Sept.																
	Oct.																
	Nov.																
	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
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.	4.06	5.70	3.20	4.09	4.93	3.18	4.63
2003 Jan.	4.15	5.88	2.79	3.83	4.77	2.86	4.50
Feb.							
Mar.							
Apr.							
May							
Jun.							
Jul.							
Aug.							
Sept.							
Oct.							
Nov.							
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	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
1998	Aver.	1.32	13.93	18.42	5.30	9.09		11.62	16.30	27.35	9.51	11.90	5.40
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
2002	Aver.	4.07	3.73	7.49	2.10	4.46	4.60	4.10	14.35	1.94	4.39	2.23	4.06
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)	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.	3.00	2.76	6.12	3.75	4.25	5.30	3.12	11.76	3.46	5.45	1.56	3.51
2003	Jan.	2.81	2.64	5.76	3.62	4.83	5.61	3.12	13.32	2.29	5.26	1.70	-
	Feb.												
	Mar.												
	Apr.												
	May												
	Jun.												
	Jul.												
	Aug.												
	Sept.												
	Oct.												
	Nov.												
	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
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)
2002	Aver.	111.38	-	2.5 (4)	2.8 (5)	110.16	-	2.6 (4)	1.8 (5)	189.82	-	6.8 (4)	10.4 (5)
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.	112.86	-0.4	2.8	2.8	111.02	0.1	1.8	1.8	195.84	-1.9	10.4	10.4
2003	Jan.	112.97	0.1	3.0	0.1	111.02	0.0	1.7	0.0	201.64	3.0	13.2	3.0
	Feb.												
	Mar.												
	Apr.												
	May												
	Jun.												
	Jul.												
	Aug.												
	Sept.												
	Oct.												
	Nov.												
	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 (*)
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	-
2002	Dec.	229.40	1.1	4.0	-	133.14	1.6	1.2	-
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.	226.88	0.2	4.3	4.6	131.09	0.3	1.3	2.1
	Dec.	229.40	1.1	4.0	4.6	133.14	1.6	1.2	2.0

(*) 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 (*)
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	-
2002	Dec.	218.83	1.0	4.1	-	127.00	1.4	1.2	-
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.	216.71	0.3	4.4	4.8	125.21	0.3	1.4	2.3
	Dec.	218.83	1.0	4.1	4.8	127.00	1.4	1.2	2.2

(*) 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 (Obs/Ref)-1 (Percentage)
		Ch\$/US\$	Percentage change			Ch\$/US\$	Percentage change			
			Month	12-month	From last December		Month	12-month	From last December	
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
2002	Aver.	688.94	-	8.5 (3)	4.9 (4)	549.17	-	2.5 (3)	1.1 (4)	25.45
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.	701.95	-1.1	4.9	4.9	550.73	0.0	1.1	1.1	27.46
2003	Jan.	722.48	2.9	8.3	2.9	548.37	-0.4	0.1	-0.4	31.75
	Feb.									
	Mar.									
	Apr.									
	May									
	Jun.									
	Jul.									
	Aug.									
	Sept.									
	Oct.									
	Nov.									
	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, 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, of the Compendium of Foreign-Exchange Regulations (CNCI).
- (3) Mean annual change.
- (4) December to December change.

34. Multilateral exchange-rate index (MER) ⁽¹⁾

(2, January 1998=100)

Date		Total MER				MER-5 (2)				Observed exchange-rate index (2 January 1998 = 100)
		Value	Percentage change			Value	Percentage change			
			Month	12-month	From last December		Month	12-month	From last December	
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
2002	Aver.	119.92	-	-4.4 (3)	-9.1 (4)	148.77	0.0	9.0 (3)	9.4 (4)	156.87
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.	119.47	-0.9	-9.1	-9.1	156.05	-0.6	9.4	9.4	159.83
2003 (5)	Jan.	124.97	4.6	1.1	4.6	163.87	5.0	17.6	5.0	164.50
	Feb.									
	Mar.									
	Apr.									
	May									
	Jun.									
	Jul.									
	Aug.									
	Sept.									
	Oct.									
	Nov.									
	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.

(5) Provisional figures

35. Real observed exchange rate (RER)⁽¹⁾

(1986 Average = 100)

Date		Total RER				RER-5 (2)			
		Percentage change			Value	Percentage change			From last December
		Value	Month	12-month		Value	Month	12-month	
1997	Aver.	78.16	-	-7.7 (3)	-8.4 (4)	67.30	-	-8.3 (3)	-7.8 (4)
1998	Aver.	78.01	-	-0.2 (3)	2.8 (4)	67.97	-	1.0 (3)	3.6 (4)
1999	Aver.	82.29	-	5.5 (3)	10.7 (4)	73.37	-	7.9 (3)	11.5 (4)
2000	Aver.	86.02	-	4.5 (3)	2.9 (4)	74.94	-	2.1 (3)	1.1 (4)
2001 (5)	Aver.	95.80	-	11.4 (3)	9.2 (4)	83.64	-	11.6 (3)	7.8 (4)
2001 (5)	Jan.	90.17	0.1	6.5	0.1	79.30	1.1	5.8	1.1
	Feb.	88.18	-2.2	6.3	-2.2	77.44	-2.3	6.3	-1.3
	Mar.	90.76	2.9	11.4	0.7	79.25	2.3	11.1	1.1
	Apr.	91.49	0.8	12.4	1.5	79.86	0.8	12.0	1.8
	May	91.77	0.3	11.6	1.8	80.27	0.5	12.1	2.4
	Jun.	92.82	1.1	9.0	3.0	80.80	0.7	8.0	3.0
	Jul.	98.37	6.0	12.6	9.2	85.43	5.7	12.0	8.9
	Aug.	101.30	3.0	15.2	12.4	88.44	3.5	16.2	12.8
	Sept.	101.34	0.0	12.9	12.5	89.45	1.1	15.6	14.1
	Oct.	103.93	2.6	16.6	15.3	91.21	2.0	18.6	16.3
	Nov.	101.06	-2.8	12.8	12.1	87.63	-3.9	13.3	11.7
	Dec.	98.42	-2.6	9.2	9.2	84.58	-3.5	7.8	7.8
2002 (5)	Jan.	95.24	-3.2	5.6	-3.2	83.82	-0.9	5.7	-0.9
	Feb.	95.13	-0.1	7.9	-3.3	84.78	1.2	9.5	0.2
	Mar.	93.24	-2.0	2.7	-5.3	83.38	-1.7	5.2	-1.4
	Apr.	91.84	-1.5	0.4	-6.7	82.18	-1.4	2.9	-2.8
	May	92.56	0.8	0.9	-6.0	83.98	2.2	4.6	-0.7
	Jun.	95.56	3.2	2.9	-2.9	88.18	5.0	9.1	4.3
	Jul.	99.61	4.2	1.3	1.2	92.89	5.3	8.7	9.8
	Aug.	99.69	0.1	-1.6	1.3	92.76	-0.1	4.9	9.7
	Sept.	102.29	2.6	0.9	3.9	95.43	2.9	6.7	12.8
	Oct.	102.86	0.6	-1.0	4.5	96.60	1.2	5.9	14.2
	Nov.	100.63	-2.2	-0.4	2.2	93.25	-3.5	6.4	10.3
	Dec.	100.29	-0.3	1.9	1.9	93.06	-0.2	10.0	10.0

- (1) 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).
- (2) Same definition as (1) 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.
- (3) Average annual change.
- (4) December to December change.
- (5) Provisional figures.

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

(1986 average = 100)

Date	EPI					EPI 5 (2)			
	Value	Percentage change			From last December	Value	Percentage change		
		Month	12-month				Month	12-month	From last December
1997 Aver.	158.38	-	-3.7 (3)	-6.3 (4)		136.38	-	-4.4 (3)	-5.8 (4)
1998 Aver.	151.42	-	-4.4 (3)	-0.2 (4)		131.93	-	-3.3 (3)	0.6 (4)
1999 Aver.	149.27	-	-1.4 (3)	-0.6 (4)		133.08	-	0.9 (3)	0.1 (4)
2000 Aver.	152.92	-	2.4 (3)	0.7 (4)		133.26	-	0.1 (3)	-1.1 (4)
2001 (5) Aver.	149.95	-	-1.9 (3)	-3.7 (4)		130.93	-	-1.8 (3)	-4.9 (4)
2001 (5) Jan.	154.71	1.0	1.5	1.0		136.06	2.1	0.8	2.1
Feb.	152.95	-1.1	0.4	-0.1		134.33	-1.3	0.3	0.8
Mar.	151.55	-0.9	-1.1	-1.0		132.33	-1.5	-1.4	-0.7
Apr.	150.68	-0.6	-1.4	-1.6		131.53	-0.6	-1.7	-1.3
May	150.34	-0.2	-0.2	-1.8		131.50	0.0	0.3	-1.3
Jun.	149.29	-0.7	-3.0	-2.5		129.94	-1.2	-3.9	-2.5
Jul.	148.18	-0.7	-3.9	-3.2		128.69	-1.0	-4.4	-3.4
Aug.	149.88	1.1	-2.3	-2.1		130.85	1.7	-1.4	-1.8
Sept.	149.38	-0.3	-2.6	-2.5		131.85	0.8	-0.3	-1.1
Oct.	147.58	-1.2	-3.4	-3.6		129.53	-1.8	-1.7	-2.8
Nov.	147.38	-0.1	-3.1	-3.8		127.80	-1.3	-2.7	-4.1
Dec.	147.43	0.0	-3.7	-3.7		126.69	-0.9	-4.9	-4.9
2002 (5) Jan.	142.94	-3.0	-7.6	-3.0		125.80	-0.7	-7.5	-0.7
Feb.	140.36	-1.8	-8.2	-4.8		125.09	-0.6	-6.9	-1.3
Mar.	141.55	0.8	-6.6	-4.0		126.58	1.2	-4.3	-0.1
Apr.	142.61	0.8	-5.4	-3.3		127.61	0.8	-3.0	0.7
May	143.19	0.4	-4.8	-2.9		129.91	1.8	-1.2	2.5
Jun.	143.29	0.1	-4.0	-2.8		132.22	1.8	1.7	4.4
Jul.	145.15	1.3	-2.0	-1.5		135.36	2.4	5.2	6.8
Aug.	144.59	-0.4	-3.5	-1.9		134.54	-0.6	2.8	6.2
Sept.	144.53	0.0	-3.2	-2.0		134.84	0.2	2.3	6.4
Oct.	143.56	-0.7	-2.7	-2.6		134.83	0.0	4.1	6.4
Nov.	146.82	2.3	-0.4	-0.4		136.06	0.9	6.5	7.4
Dec.	147.24	0.3	-0.1	-0.1		136.64	0.4	7.9	7.9

- (1) 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).
- (2) 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.
- (3) Average annual change.
- (4) December to December change.
- (5) Provisional figures.

37. Exchange balance of the formal exchange market (MCF) ⁽¹⁾

(US\$ million)

Date	Exchange balance (2)			Change of the net exchange balance	
	Spot (3)	Forward (4)	Net (5)	Month	12-month
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
2002 Dec.	-1,702	-2,275	-3,977	-	-890
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
Dec.	-1,702	-2,275	-3,977	-337	-890
2003 Jan. 31	-1,603	-2,356	-3,959	18	-1,129
Jan. 2	-1,691	-2,293	-3,984		
Jan. 3	-1,619	-2,222	-3,842		
Jan. 6	-1,688	-2,200	-3,888		
Jan. 7	-1,704	-2,200	-3,905		
Jan. 8	-1,686	-2,205	-3,891		
Jan. 9	-1,659	-2,224	-3,884		
Jan. 10	-1,528	-2,286	-3,814		
Jan. 13	-1,507	-2,371	-3,879		
Jan. 14	-1,487	-2,356	-3,843		
Jan. 15	-1,442	-2,408	-3,850		
Jan. 16	-1,452	-2,297	-3,748		
Jan. 17	-1,348	-2,449	-3,796		
Jan. 20	-1,419	-2,474	-3,893		
Jan. 21	-1,538	-2,403	-3,941		
Jan. 22	-1,554	-2,446	-4,000		
Jan. 23	-1,563	-2,372	-3,935		
Jan. 24	-1,512	-2,354	-3,866		
Jan. 27	-1,515	-2,343	-3,858		
Jan. 28	-1,562	-2,351	-3,914		
Jan. 29	-1,586	-2,408	-3,994		
Jan. 30	-1,579	-2,396	-3,975		

- (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.	11,148	87.54	901	7.08	12,049	685	12,735
	Nov.	11,398	86.52	1,185	9.00	12,583	590	13,174
	Dec.							

(*) Corresponds to Ch\$/US\$ and UF/US\$ operations under Chapters VI and VII, of the CNCL. 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.	2,676	24.0	743.01	4,892	43.9	741.52	977	8.8	742.18	2,603	23.4	746.18	11,148	743.02
	Nov.	4,611	40.5	709.17	3,617	31.7	708.08	1,382	12.1	708.26	1,789	15.7	710.28	11,398	708.89
	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)

Subscription period		Contract maturity											Total		
		Up to 90 days			91 - 180 days			181 - 360 days			More than 360 days				
		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.	371	41.2	-0.57	137	15.2	-2.84	147	16.3	-1.88	246	27.3	-1.55	901	-1.40
	Nov.	704	59.4	1.22	169	14.3	-1.47	102	8.6	-1.43	210	17.8	-1.31	1,185	0.16
	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 (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
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
2002		-	18,287.9	-	15,843.7	-	2,444.2	-	198.7
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.	1,507.9	4,601.0	1,243.2	3,699.0	264.7	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	9,570.2	1,388.4	7,772.8	286.6	1,797.4	-144.8	372.1
	Jul.	1,422.4	10,992.6	1,198.1	8,970.9	224.3	2,021.7	-145.1	227.0
	Aug.	1,390.3	12,382.9	1,624.9	10,595.8	-234.6	1,787.1	-175.2	51.8
	Sept.	1,344.4	13,727.3	1,359.3	11,955.1	-14.9	1,772.2	-201.5	-149.7
	Oct.	1,610.8	15,338.1	1,249.2	13,204.3	361.6	2,133.8	139.2	-10.5
	Nov.	1,453.8	16,791.9	1,350.2	14,554.5	103.6	2,237.4	226.8	216.3
	Dec.	1,496.0	18,287.9	1,289.2	15,843.7	206.8	2,444.2	-17.6	198.7
2003	Jan. (at 15)	977.6	977.6	748.2	748.2	229.4	229.4	1,222.0	1,222.0
	Jan.	-	-	-	-	-	-	905.8	905.8
	Feb.								
	Mar.								
	Apr.								
	May								
	Jun.								
	Jul.								
	Aug.								
	Sept.								
	Oct.								
	Nov.								
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 - December 2001 X fob - M fob	January - December 2002 X fob - M fob	Trade balance difference
Main group of countries (1)	2,694.3	3,199.5	505.2
Anglo America	423.6	1,157.2	733.6
Canada	-116.7	-21.1	95.6
United States	540.3	1,178.3	638.0
Latin America	-1,502.0	-1,887.4	-385.4
LAIA	-1,751.8	-2,174.7	-423.0
Argentina	-2,198.9	-2,518.1	-319.2
Bolivia	120.6	119.7	-0.9
Brazil	-510.3	-736.5	-226.2
Colombia	67.0	92.9	25.9
Ecuador	123.8	172.2	48.4
Mexico	334.1	463.7	129.6
Paraguay	-37.2	-47.5	-10.3
Peru	215.4	223.8	8.3
Uruguay	11.5	-10.6	-22.1
Venezuela	123.1	65.6	-57.4
Other	249.8	287.3	37.5
Europe	1,860.2	1,560.2	-299.9
EU	1,785.8	1,559.7	-226.1
Germany	-107.6	-225.8	-118.1
Belgium	140.7	114.3	-26.4
Denmark	-4.9	-0.5	4.4
Spain	-89.3	18.3	107.6
Finland	-39.7	-34.6	5.1
France	78.9	53.4	-25.5
Greece	38.5	54.9	16.4
Italy	410.3	546.6	136.3
The Netherlands	447.2	445.0	-2.2
United Kingdom	1,052.7	630.6	-422.0
Sweden	-87.2	10.3	97.4
Other	-53.8	-52.8	1.0
Other	74.4	0.5	-73.8
Asia	2,080.9	2,553.7	472.8
The main countries	2,098.1	2,603.5	505.5
Saudi Arabia	51.3	72.6	21.2
South Korea	62.8	306.1	243.3
China	92.4	225.7	133.2
United Arab Emirates	31.5	134.9	103.4
The Philippines	32.8	31.0	-1.8
Hong Kong	46.1	-12.2	-58.2
India	49.4	104.5	55.1
Indonesia	-30.2	-8.1	22.1
Japan	1,657.1	1,434.6	-222.4
Malaysia	-63.2	-44.6	18.5
Singapore	3.0	13.7	10.7
Thailand	-33.6	-29.4	4.2
Taiwan	198.7	375.0	176.2
Other	-17.2	-49.8	-32.7
Africa	-128.8	-161.5	-32.8
South Africa	-28.7	-9.9	18.8
Other	-100.1	-151.6	-51.5
Oceania	-39.6	-22.7	17.0
Australia	-31.3	-22.9	8.4
Other	-8.3	0.2	8.6
Others (X - M) (2)	-600.8	-755.3	-154.5
Trade balance (Total balance of payments)	2,093.5	2,444.2	350.7

(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 ports by carriers	Non-monetary gold	Total
	General tariff regime	Free zone	Total			
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
2002	16,794.9	1,026.1	17,821.0	208.9	258.0	18,287.9
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.	1,311.0	82.0	1,393.0	10.8	18.5	1,422.3
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.	1,330.9	80.0	1,410.9	13.8	29.1	1,453.8
Dec.	1,377.6	82.0	1,459.6	14.9	21.4	1,495.9
2003 Jan. (at 15)	910.7	43.5	954.2	11.9	11.4	977.5
Feb.						
Mar.						
Apr.						
May						
Jun.						
Jul.						
Aug.						
Sept.						
Oct.						
Nov.						
Dec.						

(*) Provisional figures.

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

(US\$ million fob)

Date		Mining			Agriculture, livestock forestry and fishing			Manufacturing			Total				
		Main	Other	Total	Main	Other	Total	Main	Other	Total	Copper	Non-copper			Total
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
2002		7,005.8	68.5	7,074.3	1,180.0	378.9	1,558.9	2,023.9	6,137.7	8,161.6	6,274.8	3,935.0	6,585.2	10,520.2	16,794.9
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	807.1	1,311.0
	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.	587.1	4.5	591.6	17.0	28.5	45.5	153.7	540.2	693.9	539.1	218.8	573.2	791.8	1,330.9
	Dec.	532.9	3.6	536.5	100.5	25.0	125.5	158.3	557.4	715.7	465.8	326.0	586.0	911.9	1,377.6
2003	Jan. (at 15)	413.9	3.7	417.6	75.2	10.1	85.3	84.0	323.9	407.9	393.8	179.3	337.7	517.0	910.7
	Feb.														
	Mar.														
	Apr.														
	May														
	Jun.														
	Jul.														
	Aug.														
	Sept.														
	Oct.														
	Nov.														
	Dec.														

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

46. Mining exports (*)

(US\$ million fob)

Date	Copper	Iron	Nitrate and iodine	Metallic silver	Molybdenum oxide and ferro-molybdenum	Lithium carbonate	Other	Total
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
2002	6,274.8	139.9	198.4	90.1	246.7	56.0	68.5	7,074.3
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.	539.1	7.2	11.1	6.9	18.7	4.1	4.5	591.6
Dec.	465.8	20.2	21.5	6.8	14.7	3.9	3.6	536.5
2003 Jan. (at 15)	393.8	0.8	5.6	3.3	8.9	1.5	3.7	417.6
Feb.								
Mar.								
Apr.								
May								
Jun.								
Jul.								
Aug.								
Sept.								
Oct.								
Nov.								
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		
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
2002	1,159.7	337.9	1,497.6	20.3	17.3	37.6	23.8	1,558.9
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	2.2	241.3
	Mar.	210.0	45.6	255.6	1.8	2.2	2.6	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	2.2	142.1
	Jun.	54.6	22.7	77.3	1.1	1.5	2.0	81.9
	Jul.	35.5	23.7	59.2	0.9	1.4	1.6	63.1
	Aug.	31.2	25.5	56.7	3.7	1.4	1.7	63.5
	Sept.	12.9	26.3	39.2	0.9	1.0	1.3	42.4
	Oct.	9.0	25.8	34.8	3.6	0.6	1.4	40.4
	Nov.	16.3	26.6	42.9	0.7	0.4	1.5	45.5
	Dec.	98.2	21.9	120.1	2.3	1.0	2.1	125.5
2003	Jan. (at 15)	75.2	8.7	83.9	0.0	0.4	1.0	85.3
	Feb.							
	Mar.							
	Apr.							
	May							
	Jun.							
	Jul.							
	Aug.							
	Sept.							
	Oct.							
	Nov.							
	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		
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
2002	321.4	2,483.7	387.3	192.9	567.0	135.6	686.2	300.0	300.6	875.0	1,912.0	8,161.6
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.	16.0	226.6	33.8	14.6	52.2	8.9	46.2	23.2	34.2	71.1	167.1	693.9
Dec.	9.2	260.7	30.9	14.4	46.8	10.9	56.5	24.7	36.4	50.2	175.0	715.7
2003 Jan. (at 15)	14.7	148.9	20.6	9.2	23.0	2.3	13.0	11.6	24.2	45.4	95.0	407.9
Feb.												
Mar.												
Apr.												
May												
Jun.												
Jul.												
Aug.												
Sept.												
Oct.												
Nov.												
Dec.												

(*) Provisional figures.

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

(US\$ million fob)

Item	1997	1998	1999	2000	At December		Percentage change				
					2001	2002	98/97	99/98	00/99	01/00	02/01
Mining	71.7	56.9	71.6	67.4	71.1	68.5	-20.6	25.8	-5.9	5.5	-3.7
Table salt and sea salt	28.1	20.6	25.5	22.5	37.8	29.0	-26.7	23.7	-11.6	68.0	-23.4
Agriculture, livestock, forestry and fishing	344.8	427.0	439.3	419.7	370.3	378.8	23.8	2.9	-4.5	-11.8	2.3
Corn	51.4	85.0	61.9	66.6	64.1	65.1	65.4	-27.2	7.7	-3.8	1.6
Algae	27.9	28.1	28.4	24.1	23.1	22.4	0.7	1.1	-15.0	-4.4	-3.1
Vegetable seeds	31.0	36.9	39.7	52.9	39.7	34.5	19.0	7.6	33.1	-25.0	-13.1
Other	234.5	277.0	309.3	276.0	243.5	256.9	18.1	11.7	-10.7	-11.8	5.5
Industrial	4,975.1	5,214.1	5,465.0	5,896.5	6,102.2	6,137.8	4.8	4.8	7.9	3.5	0.6
Fresh, chilled, and frozen fish	908.5	951.2	1,094.9	1,232.4	1,226.3	1,247.5	4.7	15.1	12.6	-0.5	1.7
(Salmon)	469.0	515.6	602.8	728.6	729.8	742.9	9.9	16.9	20.9	0.2	1.8
Fresh and frozen shellfish	57.8	62.9	71.3	57.1	61.0	54.9	8.8	13.4	-19.9	6.7	-9.9
Pre-cooked and canned shellfish	69.8	50.2	54.9	56.3	57.9	63.5	-28.1	9.4	2.5	2.9	9.6
Canned fish	99.9	88.7	96.1	98.1	92.1	80.9	-11.2	8.3	2.1	-6.2	-12.2
Fish oil	13.2	3.3	13.4	3.1	1.0	12.2	-75.0	306.3	-76.7	-67.0	1,082.4
Tomato paste and juice	72.0	86.5	99.1	57.6	61.0	56.2	20.1	14.6	-41.9	5.9	-7.8
Sugar-free frozen fruit	43.9	48.5	54.5	56.3	48.0	50.4	10.5	12.4	3.2	-14.8	5.1
Fruit juice	86.0	50.0	83.2	72.5	84.0	72.6	-41.9	66.3	-12.9	16.0	-13.6
Canned fruit	59.0	55.1	63.9	54.9	47.2	51.8	-6.6	16.0	-14.2	-13.9	9.6
Raisins	41.5	37.2	45.7	48.7	35.3	38.1	-10.4	22.8	6.6	-27.5	8.1
Dehydrated vegetables	34.7	38.0	28.6	28.2	26.6	28.7	9.5	-24.8	-1.2	-5.7	7.7
Powdered drink	68.2	81.8	74.7	71.7	102.2	101.8	19.9	-8.7	-4.1	42.7	-0.4
Confectionery and chocolates	49.7	48.2	47.6	43.9	49.6	37.9	-3.0	-1.1	-7.9	12.9	-23.6
Bottled wine	276.3	374.1	394.1	438.3	457.1	473.8	35.4	5.4	11.2	4.3	3.7
Other wines	147.8	154.0	142.7	142.2	138.1	134.5	4.2	-7.4	-0.3	-2.9	-2.6
Wood chips	147.0	130.5	133.0	133.7	148.2	122.7	-11.2	1.9	0.5	10.8	-17.2
Wood panels	78.5	63.9	95.3	111.9	124.1	134.9	-18.6	49.1	17.5	10.8	8.7
Woodwork	56.8	51.9	73.6	71.1	90.4	96.6	-8.6	41.7	-3.3	27.2	6.9
Wooden furniture and its parts	46.0	47.5	50.6	53.1	46.4	53.5	3.3	6.6	5.0	-12.7	15.3
Newsprint	76.5	69.1	85.8	104.2	110.0	88.8	-9.7	24.1	21.4	5.7	-19.3
Newspapers and publications	55.4	45.2	26.8	24.0	16.6	5.4	-18.4	-40.6	-10.5	-30.9	-67.6
Perfumes	25.7	28.8	29.9	41.1	64.3	61.5	12.1	3.8	37.5	56.4	-4.3
Agar-agar	42.5	24.0	32.4	39.0	33.8	32.6	-43.5	34.9	20.6	-13.5	-3.6
Potassium nitrate	64.8	66.6	78.0	86.7	105.6	102.7	2.8	17.2	11.1	21.7	-2.7
Tyres, inner tubes and sheaths	73.4	71.3	65.4	75.3	75.6	81.7	-2.9	-8.2	15.1	0.4	8.1
Denim	31.4	20.8	18.4	21.2	23.5	20.2	-33.8	-11.4	15.0	10.8	-14.1
Clothing	33.7	27.4	22.1	20.7	24.3	18.0	-18.7	-19.2	-6.7	17.7	-25.9
Leather and synthetic footwear	20.8	22.2	13.0	9.3	9.7	7.0	6.7	-41.5	-28.1	4.3	-28.1
Copper wire	77.7	61.6	55.4	58.0	68.4	65.2	-20.7	-10.0	4.6	18.1	-4.7
Vehicle engine transmission parts	39.7	47.3	31.7	44.4	30.9	22.1	19.1	-33.0	40.3	-30.3	-28.6
Thick copper sheets	26.4	15.5	18.4	23.5	22.1	21.9	-41.3	19.0	27.6	-6.1	-1.1
Pickups	92.2	87.5	86.7	65.5	46.2	64.2	-5.1	-1.0	-24.4	-29.6	39.0
Ships	8.3	57.6	39.7	38.1	27.7	41.9	594.0	-31.0	-4.2	-27.2	51.2
Other industrial products	1,950.0	2,145.7	2,143.9	2,414.3	2,547.1	2,592.1	10.0	-0.1	12.6	5.5	1.8
Subtotal of specified products	3,163.5	3,239.0	3,476.6	3,648.3	3,719.8	3,696.6	2.4	7.3	4.9	2.0	-0.6
(Percentage of total)	58.7	56.8	58.2	57.2	56.8	56.1	0.0				
Other	2,228.1	2,459.0	2,499.3	2,735.3	2,823.8	2,888.5	10.4	1.6	9.4	3.2	2.3
Total	5,391.6	5,698.0	5,975.9	6,383.6	6,543.6	6,585.1	5.7	4.9	6.8	2.5	0.6

(*) 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 - December 2001						
Country	Total	Percentage share	Copper	Non-copper	Main non-copper	Other
Main group of countries (1)	17,305.3	93.5	6,745.7	10,559.7	3,863.3	6,696.4
Anglo America	3,481.7	18.8	852.3	2,629.3	984.5	1,644.8
Canada	268.2	1.4	154.4	113.8	18.3	95.5
United States	3,213.4	17.4	697.9	2,515.5	966.2	1,549.3
Latin America	4,009.5	21.7	796.6	3,212.8	488.8	2,724.0
LAIA	3,743.5	20.2	796.6	2,946.9	452.7	2,494.1
Argentina	556.2	3.0	50.6	505.6	44.7	460.9
Bolivia	143.1	0.8	0.0	143.1	4.3	138.8
Brazil	862.0	4.7	405.6	456.5	116.6	339.9
Colombia	242.7	1.3	6.1	236.6	60.1	176.5
Ecuador	230.6	1.2	0.0	230.6	21.0	209.7
Mexico	831.6	4.5	278.7	552.9	115.0	437.9
Paraguay	46.2	0.2	0.2	46.0	1.0	45.0
Peru	480.2	2.6	53.4	426.8	28.3	398.5
Uruguay	62.6	0.3	0.0	62.6	5.3	57.2
Venezuela	286.1	1.5	0.0	286.1	56.4	229.7
Other	266.0	1.4	0.0	266.0	36.0	229.9
Europe	4,981.8	26.9	2,681.1	2,300.7	1,193.4	1,107.3
EU	4,630.9	25.0	2,436.9	2,194.1	1,170.0	1,024.1
Germany	535.8	2.9	338.0	197.9	54.7	143.1
Belgium	242.2	1.3	50.2	192.0	95.0	97.0
Denmark	56.9	0.3	0.0	56.9	7.0	49.9
Spain	337.2	1.8	75.0	262.2	116.8	145.4
Finland	38.6	0.2	25.4	13.1	3.1	10.0
France	618.1	3.3	432.8	185.2	75.6	109.6
Greece	43.0	0.2	39.6	3.5	1.4	2.0
Italy	815.2	4.4	617.1	198.1	131.6	66.4
The Netherlands	544.1	2.9	87.4	456.7	340.9	115.9
United Kingdom	1,233.8	6.7	724.9	508.9	322.8	186.1
Sweden	83.8	0.5	46.4	37.3	12.2	25.2
Other	82.3	0.4	0.0	82.3	8.9	73.4
Other	350.8	1.9	244.2	106.6	23.4	83.2
Asia	4,691.8	25.4	2,397.8	2,294.0	1,163.2	1,130.8
The main countries	4,588.0	24.8	2,338.7	2,249.3	1,144.6	1,104.7
Saudi Arabia	55.8	0.3	0.0	55.8	54.5	1.3
South Korea	579.2	3.1	402.8	176.4	149.3	27.1
China	1,026.8	5.5	613.7	413.1	333.1	80.0
United Arab Emirates	32.6	0.2	7.0	25.6	22.9	2.6
The Philippines	55.8	0.3	46.4	9.4	6.4	3.0
Hong Kong	48.9	0.3	17.7	31.2	23.7	7.5
India	117.8	0.6	108.0	9.8	7.6	2.2
Indonesia	41.9	0.2	2.7	39.2	34.2	5.0
Japan	2,166.8	11.7	915.9	1,250.9	340.2	910.7
Malaysia	31.6	0.2	1.7	29.9	24.3	5.5
Singapore	24.5	0.1	2.2	22.3	3.3	18.9
Thailand	45.6	0.2	1.8	43.8	22.7	21.1
Taiwan	360.8	1.9	218.8	142.0	122.2	19.8
Other	103.7	0.6	59.0	44.7	18.6	26.1
Africa	83.3	0.5	17.8	65.5	20.3	45.2
South Africa	33.0	0.2	7.9	25.1	7.6	17.5
Other	50.3	0.3	9.9	40.4	12.7	27.7
Oceania	57.4	0.3	0.0	57.3	13.1	44.3
Australia	41.2	0.2	0.0	41.2	10.8	30.3
Other	16.2	0.1	0.0	16.2	2.2	14.0
Others not assigned to economic regions	305.6	1.7	0.4	305.2	0.2	305.0
Others (2)	894.1	4.8	-0.2	894.3	148.3	746.0
Total of goods	18,505.0	100.0	6,745.9	11,759.1	4,011.8	7,747.3

(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 - December 2002						
Country	Total	Percentage share	Copper	Non-copper	Main non-copper	Other
Main group of countries (1)	17,099.9	93.5	6,261.6	10,838.3	4,156.4	6,681.9
Anglo America	3,747.1	20.5	844.9	2,902.2	1,238.3	1,664.0
Canada	262.7	1.4	118.9	143.8	25.0	118.8
United States	3,484.4	19.1	726.0	2,758.4	1,213.3	1,545.2
Latin America	3,561.7	19.5	506.9	3,054.7	494.9	2,559.8
LAIA	3,238.9	17.7	506.2	2,732.7	453.2	2,279.5
Argentina	232.9	1.3	7.5	225.3	18.4	206.9
Bolivia	138.9	0.8	0.0	138.9	3.6	135.3
Brazil	694.1	3.8	271.7	422.4	123.3	299.1
Colombia	274.6	1.5	1.9	272.7	59.9	212.8
Ecuador	252.5	1.4	0.0	252.5	27.6	224.9
Mexico	909.4	5.0	190.7	718.8	146.2	572.5
Paraguay	24.3	0.1	0.0	24.3	0.3	24.1
Peru	464.2	2.5	34.5	429.7	24.4	405.3
Uruguay	41.0	0.2	0.0	41.0	3.9	37.0
Venezuela	206.7	1.1	0.0	206.7	45.5	161.3
Other	322.8	1.8	0.7	322.0	41.7	280.3
Europe	4,533.0	24.8	2,185.0	2,348.0	1,185.0	1,162.9
EU	4,257.8	23.3	2,057.5	2,200.3	1,165.5	1,034.8
Germany	425.7	2.3	235.7	190.0	56.0	134.0
Belgium	228.0	1.2	54.0	174.0	96.6	77.4
Denmark	58.7	0.3	1.1	57.5	4.5	53.1
Spain	389.3	2.1	94.4	294.9	104.8	190.1
Finland	50.6	0.3	30.5	20.1	6.5	13.6
France	630.8	3.4	440.0	190.8	82.4	108.3
Greece	64.5	0.4	58.0	6.5	3.6	2.9
Italy	857.0	4.7	625.8	231.2	149.2	81.9
The Netherlands	534.4	2.9	138.2	396.2	284.1	112.1
United Kingdom	797.3	4.4	262.8	534.5	343.6	190.9
Sweden	146.0	0.8	86.1	59.9	24.1	35.8
Other	75.6	0.4	30.9	44.8	10.1	34.6
Other	275.1	1.5	127.5	147.6	19.5	128.1
Asia	5,110.5	27.9	2,720.6	2,390.0	1,198.8	1,191.2
The main countries	5,034.0	27.5	2,696.3	2,337.8	1,180.5	1,157.2
Saudi Arabia	76.0	0.4	20.1	55.9	54.6	1.3
South Korea	715.4	3.9	539.8	175.6	133.8	41.8
China	1,233.2	6.7	755.0	478.2	369.2	109.1
United Arab Emirates	135.8	0.7	99.2	36.6	30.0	6.6
The Philippines	38.2	0.2	29.2	8.9	5.0	3.9
Hong Kong	25.8	0.1	11.7	14.1	9.5	4.6
India	179.7	1.0	160.3	19.4	10.5	8.9
Indonesia	64.3	0.4	3.8	60.5	55.8	4.6
Japan	1,927.7	10.5	719.5	1,208.2	318.7	889.4
Malaysia	21.6	0.1	1.6	19.9	13.2	6.8
Singapore	35.8	0.2	10.7	25.1	4.6	20.5
Thailand	50.8	0.3	1.4	49.4	25.0	24.4
Taiwan	530.0	2.9	344.0	186.0	150.6	35.3
Other	76.5	0.4	24.3	52.2	18.3	33.9
Africa	71.7	0.4	4.2	67.4	18.8	48.6
South Africa	36.4	0.2	4.2	32.2	10.9	21.3
Other	35.2	0.2	0.0	35.2	7.9	27.4
Oceania	75.9	0.4	0.0	75.9	20.5	55.4
Australia	60.2	0.3	0.0	60.2	18.5	41.8
Other	15.7	0.1	0.0	15.7	2.1	13.6
Others not assigned to economic regions	321.8	1.8	12.8	309.0	1.9	307.1
Others (2)	866.2	4.7	0.4	865.8	34.7	831.1
Total of goods	18,287.9	100.0	6,274.8	12,013.1	4,193.0	7,820.1

(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)

Country	Percentage change January - December 2002/2001				
	Total	Copper	Non-copper	Main non-copper	Other
Main group of countries (1)	-1.2	-7.2	2.6	7.6	-0.2
Anglo America	7.6	-0.9	10.4	25.8	1.2
Canada	-2.1	-23.0	26.3	36.2	24.4
United States	8.4	4.0	9.7	25.6	-0.3
Latin America	-11.2	-36.4	-4.9	1.3	-6.0
LAIA	-13.5	-36.5	-7.3	0.1	-8.6
Argentina	-58.1	-85.2	-55.4	-58.7	-55.1
Bolivia	-2.9	0.0	-2.9	-15.7	-2.5
Brazil	-19.5	-33.0	-7.5	5.7	-12.0
Colombia	13.1	-69.2	15.2	-0.3	20.5
Ecuador	9.5	0.0	9.5	31.5	7.3
Mexico	9.4	-31.6	30.0	27.2	30.7
Paraguay	-47.3	-100.0	-47.1	-73.1	-46.5
Peru	-3.3	-35.5	0.7	-13.7	1.7
Uruguay	-34.5	0.0	-34.5	-26.6	-35.3
Venezuela	-27.7	0.0	-27.7	-19.4	-29.8
Other	21.4	0.0	21.1	15.8	21.9
Europe	-9.0	-18.5	2.1	-0.7	5.0
EU	-8.1	-15.6	0.3	-0.4	1.0
Germany	-20.5	-30.3	-4.0	2.3	-6.4
Belgium	-5.9	7.4	-9.4	1.7	-20.2
Denmark	3.1	0.0	1.1	-36.0	6.3
Spain	15.5	25.9	12.5	-10.3	30.8
Finland	31.1	-98.8	53.1	107.9	35.9
France	2.1	1.7	3.0	9.1	-1.2
Greece	50.0	46.7	87.9	-97.4	40.1
Italy	5.1	1.4	16.7	13.4	23.3
The Netherlands	-1.8	58.2	-13.3	-16.6	-3.3
United Kingdom	-35.4	-63.8	5.0	6.4	2.6
Sweden	74.3	85.5	60.4	97.6	42.4
Other	-8.1	0.0	-45.6	14.1	-52.8
Other	-21.6	-47.8	38.5	-16.7	54.0
Asia	8.9	13.5	4.2	3.1	5.3
The main countries	9.7	15.3	3.9	3.1	4.8
Saudi Arabia	36.2	0.0	0.2	0.2	-1.4
South Korea	23.5	34.0	-0.4	-10.4	54.4
China	20.1	23.0	15.8	10.8	36.4
United Arab Emirates	317.1	1,325.3	43.0	30.7	149.0
The Philippines	-31.6	-37.0	-5.0	-21.8	31.4
Hong Kong	-47.3	-34.0	-54.8	-59.9	-38.8
India	52.5	48.4	98.7	38.3	306.6
Indonesia	53.3	40.6	54.2	63.4	-8.6
Japan	-11.0	-21.4	-3.4	-6.3	-2.3
Malaysia	-31.8	-7.5	-33.2	-45.9	22.6
Singapore	46.3	381.8	12.8	38.6	8.3
Thailand	11.3	-23.5	12.7	10.0	15.6
Taiwan	46.9	57.3	31.0	23.2	78.7
Other	-26.2	-58.9	16.9	-1.7	30.1
Africa	-13.9	-76.2	3.0	-7.3	7.6
South Africa	10.3	-46.6	28.3	43.8	21.6
Other	-29.9	-100.0	-12.8	-37.9	-1.3
Oceania	32.3	-100.0	32.4	57.1	25.1
Australia	46.4	0.0	46.4	70.2	37.8
Other	-3.3	-100.0	-3.0	-6.8	-2.4
Others not assigned to economic regions	5.3	3,078.4	1.3	-89.5	0.7
Others (2)	0.0	0.0	0.0	0.0	0.0
Total of goods	-1.2	-7.0	2.2	4.5	0.9

(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 ports by carriers	Non-monetary gold	Total	
	General tariff regime	Duty free zone	Total			Cif	Fob
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
2002	15,876.0	948.7	16,824.7	285.0	0.0	17,109.7	15,843.7
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.	1,347.8	79.0	1,426.8	23.5	0.0	1,450.3	1,350.2
Dec.	1,282.3	80.0	1,362.3	27.0	0.0	1,389.3	1,289.2
2003 Jan. (at 15)	760.8	35.0	795.8	11.5	0.0	807.3	748.2
Feb.							
Mar.							
Apr.							
May							
Jun.							
Jul.							
Aug.							
Sept.							
Oct.							
Nov.							
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				
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
2002		2,853.5	1,615.4	854.1	2,469.5	7,244.9	9,714.4	3,308.1	15,876.0
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.	249.5	186.0	55.5	241.5	550.1	791.6	306.7	1,347.8
	Dec.	217.8	159.9	50.3	210.2	548.7	758.9	305.6	1,282.3
2003	Jan. (at 15)	130.3	98.0	42.8	140.8	358.1	498.9	131.6	760.8
	Feb.								
	Mar.								
	Apr.								
	May								
	Jun.								
	Jul.								
	Aug.								
	Sept.								
	Oct.								
	Nov.								
	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 (1)

(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	-	1,557.7	-	1,372.6	-	1,383.1	-
2001	Aver.	1,481.7	-	1,515.9	-	1,344.2	-	1,374.2	-
2001	Jan.	1,676.0	32.0	1,638.7	12.9	1,478.7	27.1	1,444.3	6.0
	Feb.	1,417.9	-15.4	1,725.1	5.3	1,265.0	-14.5	1,536.3	6.4
	Mar.	1,647.8	16.2	1,649.6	-4.4	1,507.7	19.2	1,492.3	-2.9
	Apr.	1,425.2	-13.5	1,535.4	-6.9	1,256.8	-16.6	1,316.6	-11.8
	May	1,542.6	8.2	1,471.8	-4.1	1,455.1	15.8	1,394.4	5.9
	Jun.	1,551.8	0.6	1,541.0	4.7	1,404.7	-3.5	1,397.3	0.2
	Jul.	1,582.1	2.0	1,533.8	-0.5	1,423.7	1.4	1,375.5	-1.6
	Aug.	1,451.8	-8.2	1,400.1	-8.7	1,308.4	-8.1	1,282.2	-6.8
	Sept.	1,513.3	4.2	1,572.4	12.3	1,353.7	3.5	1,412.6	10.2
	Oct.	1,568.2	3.6	1,473.2	-6.3	1,439.4	6.3	1,343.1	-4.9
	Nov.	1,269.0	-19.1	1,296.2	-12.0	1,180.5	-18.0	1,213.6	-9.6
	Dec.	1,135.3	-10.5	1,353.9	4.4	1,056.5	-10.5	1,282.2	5.6
2002	Jan.	1,578.2	-6.0	1,584.9	17.1	1,436.9	-2.8	1,446.3	12.8
	Feb.	1,086.4	-25.3	1,326.1	-16.3	1,037.5	-18.0	1,262.2	-12.7
	Mar.	1,349.6	-18.0	1,378.9	4.0	1,222.3	-18.9	1,186.2	-6.0
	Apr.	1,400.2	-1.8	1,481.8	7.5	1,269.7	1.0	1,366.8	15.2
	May	1,505.6	-2.4	1,499.5	1.2	1,358.9	-6.6	1,378.5	0.9
	Jun.	1,502.7	-3.2	1,511.1	0.8	1,344.9	-4.3	1,318.1	-4.4
	Jul.	1,289.6	-18.5	1,233.1	-18.4	1,207.6	-15.2	1,136.8	-13.8
	Aug.	1,745.3	20.2	1,666.5	35.1	1,557.3	19.0	1,526.8	34.3
	Sept.	1,468.6	-3.0	1,482.0	-11.1	1,313.8	-2.9	1,337.8	-12.4
	Oct.	1,343.9	-14.3	1,279.6	-13.7	1,251.6	-13.0	1,169.9	-12.5
	Nov.	1,450.3	14.3	1,516.5	18.5	1,264.3	7.1	1,337.7	14.3
	Dec.	1,389.3	22.4	1,626.6	7.3	1,229.4	16.4	1,500.7	12.2

- (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).
(3) The ARIMA model used is (2,1,2).

54. Imports by country and type of goods

(US\$ million fob)

Country	January - December 2001					
	Total	Percentage share	Consumer goods	Intermediate goods		Capital goods
				Total	Oil	
Main group of countries	14,611.0	89.0	2,767.9	8,585.6	1,575.6	3,257.5
Anglo America	3,058.1	18.6	254.2	1,666.1	0.0	1,137.8
Canada	385.0	2.3	22.3	266.6	0.0	96.1
United States	2,673.1	16.3	231.9	1,399.6	0.0	1,041.7
Latin America	5,511.4	33.6	802.4	4,149.5	1,466.8	559.6
LAIA	5,495.3	33.5	796.9	4,141.4	1,466.8	557.0
Argentina	2,755.1	16.8	297.3	2,389.6	1,260.0	68.2
Bolivia	22.5	0.1	3.5	18.9	0.0	0.1
Brazil	1,372.3	8.4	184.7	813.3	73.3	374.3
Colombia	175.7	1.1	65.0	108.9	0.0	1.8
Ecuador	106.9	0.7	51.9	54.7	29.1	0.2
Mexico	497.6	3.0	140.0	254.4	0.0	103.2
Paraguay	83.4	0.5	1.3	82.0	0.0	0.0
Peru	264.7	1.6	27.0	231.4	67.3	6.4
Uruguay	51.0	0.3	20.2	30.0	0.0	0.8
Venezuela	163.0	1.0	5.0	156.0	37.1	1.9
Other	16.1	0.1	5.5	8.1	0.0	2.5
Europe	3,121.6	19.0	537.4	1,622.1	0.0	962.1
EU	2,845.1	17.3	497.1	1,450.7	0.0	897.4
Germany	643.5	3.9	84.8	334.1	0.0	224.6
Belgium	101.5	0.6	11.1	70.5	0.0	19.9
Denmark	61.8	0.4	7.1	29.5	0.0	25.2
Spain	426.5	2.6	108.9	216.5	0.0	101.1
Finland	78.2	0.5	0.8	38.0	0.0	39.4
France	539.1	3.3	123.6	246.7	0.0	168.8
Greece	4.5	0.0	0.9	3.1	0.0	0.5
Italy	404.9	2.5	70.4	180.7	0.0	153.7
The Netherlands	96.9	0.6	14.6	60.5	0.0	21.8
United Kingdom	181.1	1.1	42.2	90.3	0.0	48.6
Sweden	170.9	1.0	7.3	98.5	0.0	65.1
Other	136.1	0.8	25.4	82.2	0.0	28.5
Other	276.5	1.7	40.3	171.4	0.0	64.7
Asia	2,610.8	15.9	1,163.7	887.6	0.0	559.5
The main countries	2,490.0	15.2	1,139.2	813.4	42.6	537.3
Saudi Arabia	4.5	0.0	0.0	4.5	0.0	0.0
South Korea	516.5	3.1	180.8	191.7	0.0	143.9
China	934.4	5.7	655.3	197.9	0.0	81.2
United Arab Emirates	1.1	0.0	0.2	0.9	0.0	0.0
The Philippines	23.0	0.1	5.8	16.2	0.0	0.9
Hong Kong	2.9	0.0	2.3	0.5	0.0	0.1
India	68.4	0.4	42.1	24.5	0.0	1.8
Indonesia	72.1	0.4	32.4	37.2	0.0	2.6
Japan	509.7	3.1	132.0	159.2	0.0	218.5
Malaysia	94.8	0.6	28.0	59.3	42.6	7.6
Singapore	21.4	0.1	5.4	5.6	0.0	10.4
Thailand	79.2	0.5	22.9	17.9	0.0	38.5
Taiwan	162.0	1.0	32.0	98.3	0.0	31.8
Other	120.9	0.7	24.5	74.1	-42.6	22.2
Africa	212.1	1.3	4.2	197.4	108.8	10.4
South Africa	61.7	0.4	2.9	48.6	0.0	10.3
Other	150.3	0.9	1.4	148.8	108.8	0.1
Oceania	97.0	0.6	6.0	62.9	0.0	28.1
Australia	72.4	0.4	2.8	48.7	0.0	20.9
Other	24.6	0.1	3.2	14.2	0.0	7.2
Others not assigned to economic regions	123.0	0.7	63.8	39.2	42.6	20.0
Total customs imports (1)	14,734.0	89.8	2,831.7	8,624.8	1,618.3	3,277.6
Other imports (2)	1,677.5	10.2				
Total imports fob	16,411.5	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 - December 2002					
	Total	Percentage share	Consumer goods	Intermediate goods		Capital goods
				Total	Oil	
Main group of countries	13,900.4	87.7	2,737.2	8,051.7	1,540.3	3,111.4
Anglo America	2,589.9	16.3	231.7	1,439.7	0.0	918.5
Canada	283.8	1.8	18.1	187.6	0.0	78.1
United States	2,306.2	14.6	213.6	1,252.1	0.0	840.4
Latin America	5,449.0	34.4	828.7	4,033.5	1,334.9	586.8
LAIA	5,413.6	34.2	813.9	4,013.8	1,334.9	586.0
Argentina	2,751.0	17.4	345.1	2,320.6	1,115.1	85.2
Bolivia	19.2	0.1	4.3	14.5	4.2	0.4
Brazil	1,430.6	9.0	208.3	875.8	95.7	346.6
Colombia	181.7	1.1	47.7	132.7	0.0	1.2
Ecuador	80.4	0.5	47.5	32.6	0.0	0.3
Mexico	445.7	2.8	115.3	181.8	0.0	148.6
Paraguay	71.9	0.5	1.9	69.8	0.0	0.2
Peru	240.4	1.5	24.1	215.0	79.4	1.2
Uruguay	51.5	0.3	14.2	36.5	0.0	0.9
Venezuela	141.1	0.9	5.5	134.3	40.6	1.3
Other	35.4	0.2	14.9	19.7	0.0	0.8
Europe	2,972.7	18.8	477.3	1,473.5	0.0	1,021.9
EU	2,698.1	17.0	435.6	1,308.2	0.0	954.4
Germany	651.5	4.1	75.3	312.3	0.0	263.9
Belgium	113.7	0.7	9.2	62.0	0.0	42.5
Denmark	59.2	0.4	6.5	30.9	0.0	21.8
Spain	371.0	2.3	85.8	195.5	0.0	89.7
Finland	85.2	0.5	0.5	26.9	0.0	57.7
France	577.4	3.6	118.1	278.9	0.0	180.4
Greece	9.6	0.1	0.9	3.0	0.0	5.7
Italy	310.4	2.0	61.5	141.7	0.0	107.1
The Netherlands	89.4	0.6	15.1	54.4	0.0	19.9
United Kingdom	166.6	1.1	34.4	74.7	0.0	57.5
Sweden	135.7	0.9	4.5	53.1	0.0	78.1
Other	128.5	0.8	23.7	74.8	0.0	29.9
Other	274.6	1.7	41.7	165.4	0.0	67.6
Asia	2,556.9	16.1	1,193.3	809.6	27.7	554.0
The main countries	2,430.5	15.3	1,149.6	751.4	27.7	529.6
Saudi Arabia	3.4	0.0	0.0	3.4	0.0	0.0
South Korea	409.3	2.6	140.9	161.4	0.0	106.9
China	1,007.5	6.4	696.1	206.1	0.0	105.2
United Arab Emirates	0.9	0.0	0.4	0.5	0.0	0.0
The Philippines	7.2	0.0	3.5	2.4	0.0	1.4
Hong Kong	38.0	0.2	30.6	5.2	0.0	2.2
India	75.2	0.5	36.1	25.0	0.0	14.1
Indonesia	72.4	0.5	24.0	43.8	0.0	4.6
Japan	493.1	3.1	149.3	138.5	0.0	205.2
Malaysia	66.2	0.4	14.6	42.0	27.7	9.6
Singapore	22.1	0.1	3.8	7.3	0.0	11.0
Thailand	80.2	0.5	22.9	18.8	0.0	38.5
Taiwan	155.0	1.0	27.3	96.8	0.0	30.9
Other	126.3	0.8	43.7	58.2	0.0	24.4
Africa	233.2	1.5	3.5	226.4	177.6	3.4
South Africa	46.4	0.3	2.3	41.1	0.0	3.0
Other	186.8	1.2	1.2	185.2	177.6	0.4
Oceania	98.6	0.6	2.7	69.1	0.0	26.8
Australia	83.1	0.5	2.4	56.3	0.0	24.4
Other	15.5	0.1	0.3	12.7	0.0	2.4
Others not assigned to economic regions	107.6	0.7	30.4	46.8	0.0	30.4
Total customs imports (1)	14,007.9	88.4	2,767.7	8,098.5	1,540.3	3,141.8
Other imports (2)	1,835.8	11.6				
Total imports fob	15,843.7	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 - December 2002/2001				
	Total	Consumer goods	Intermediate goods		Capital goods
			Total	Oil	
Main group of countries	-4.9	-1.1	-6.2	-2.2	-4.5
Anglo America	-15.3	-8.8	-13.6	2,647.2	-19.3
Canada	-26.3	-18.8	-29.6	0.0	-18.8
United States	-13.7	-7.9	-10.5	2,647.2	-19.3
Latin America	-1.1	3.3	-2.8	-9.0	4.9
LAIA	-1.5	2.1	-3.1	-9.0	5.2
Argentina	-0.1	16.1	-2.9	-11.5	25.0
Bolivia	-14.4	22.2	-23.2	0.0	439.5
Brazil	4.2	12.8	7.7	30.6	-7.4
Colombia	3.4	-26.6	21.9	0.0	-33.2
Ecuador	-24.8	-8.6	-40.3	-100.0	11.6
Mexico	-10.4	-17.7	-28.5	0.0	44.0
Paraguay	-13.8	42.1	-14.9	0.0	301.7
Peru	-9.2	-10.6	-7.1	18.0	-80.5
Uruguay	1.0	-29.8	21.5	0.0	5.1
Venezuela	-13.4	9.3	-13.9	9.3	-33.3
Other	119.4	169.5	144.2	0.0	-67.7
Europe	-4.8	-11.2	-9.2	0.0	6.2
EU	-5.2	-12.4	-9.8	0.0	6.4
Germany	1.2	-11.2	-6.5	0.0	17.5
Belgium	12.0	-17.6	-12.1	0.0	113.6
Denmark	-4.3	-9.3	4.7	0.0	-13.5
Spain	-13.0	-21.2	-9.7	0.0	-11.3
Finland	8.9	-31.2	-29.2	0.0	46.4
France	7.1	-4.5	13.0	0.0	6.9
Greece	113.0	3.5	-3.7	0.0	954.6
Italy	-23.3	-12.6	-21.6	0.0	-30.3
The Netherlands	-7.7	3.8	-10.2	0.0	-8.5
United Kingdom	-8.0	-18.4	-17.3	0.0	18.3
Sweden	-20.6	-38.6	-46.0	0.0	19.8
Other	-5.6	-6.6	-9.0	0.0	5.0
Other	-0.7	3.4	-3.6	0.0	4.4
Asia	-2.1	2.5	-8.8	0.0	-1.0
The main countries	-2.4	0.9	-7.6	-34.9	-1.4
Saudi Arabia	-23.4	2,074.8	-23.6	0.0	0.0
South Korea	-20.8	-22.1	-15.8	0.0	-25.7
China	7.8	6.2	4.2	0.0	29.6
United Arab Emirates	-18.4	84.5	-40.7	0.0	-100.0
The Philippines	-68.7	-40.7	-85.4	0.0	46.3
Hong Kong	1,228.7	1,215.3	1,025.1	0.0	3,094.3
India	10.0	-14.3	2.4	0.0	673.3
Indonesia	0.3	-25.7	17.7	0.0	75.4
Japan	-3.3	13.1	-13.0	0.0	-6.1
Malaysia	-30.1	-47.9	-29.0	-34.9	27.1
Singapore	3.2	-29.3	31.0	0.0	5.2
Thailand	1.2	-0.2	5.1	0.0	0.2
Taiwan	-4.3	-14.5	-1.5	0.0	-2.9
Other	4.5	78.4	-21.5	-100.0	10.0
Africa	10.0	-18.2	14.7	63.2	-67.6
South Africa	-24.9	-21.5	-15.3	0.0	-71.0
Other	24.3	-11.2	24.5	63.2	191.3
Oceania	1.6	-54.3	9.8	0.0	-4.8
Australia	14.7	-15.2	15.7	0.0	16.6
Other	-37.0	-89.3	-10.2	0.0	-66.7
Others not assigned to economic regions	-12.6	-52.3	19.3	-100.0	51.6
Total customs imports (1)	-4.9	-2.3	-6.1	-4.8	-4.1
Other imports (2)	9.4				
Total imports fob	-3.5				

- (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 ⁽¹⁾

(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 ⁽²⁾

(1996=100)

Item	1998			1999			2000			2001		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Agriculture, livestock, forestry 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⁽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	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⁽²⁾

(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 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 ⁽¹⁾ (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 ⁽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 (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)
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
2002 Aver.(5)	70.6	-	8.4 (6)	-1.3	629.0	-	8.9 (6)	21.1	25.2	-	62.2 (6)	4.3	389	-	7.5 (6)	-6.6
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	622.2	-1.2	5.9	21.0	27.9	-5.8	43.9	3.4	395	-5.6	15.0	-6.1
Dec.	72.4	0.8	8.4	-1.3	628.3	1.0	8.9	21.0	27.2	-2.5	62.2	4.3	366	-7.1	7.5	-6.6
2003 Jan.	74.7	3.3	9.6	5.8	-	-	-	-	-	-	-	-	-	-	-	-
Feb.																
Mar.																
Apr.																
May																
Jun.																
Jul.																
Aug.																
Sept.																
Oct.																
Nov.																
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 ⁽¹⁾

(US\$ million)

Item	1997	1998	1999	2000	2001	2002
Reserve assets	18,273.5	16,292.0	14,946.3	15,110.3	14,400.0	15,351.1
Monetary gold	533.0	321.9	316.9	17.9	18.6	2.3
SDRs	1.3	8.3	18.6	24.8	29.0	36.5
IMF reserve position	313.9	605.0	404.8	320.5	299.0	490.2
Foreign currency	17,258.9	15,256.1	14,187.1	14,686.1	14,041.3	14,813.9
Currency and deposits	8,554.4	7,796.1	7,501.9	7,852.0	7,279.3	7,534.8
Securities	8,704.5	7,460.0	6,685.2	6,834.2	6,762.1	7,279.1
Other assets (2)	166.4	100.7	18.9	61.0	12.1	8.2
Memorandum: CPR (3)	0.0	352.0	0.0	0.0	0.0	0.0

Item	2002											2003
	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Reserve assets	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	15,177.6	15,351.1	16,428.7
Monetary gold	18.4	3.1	3.1	3.2	3.3	3.4	2.3	2.3	2.2	2.3	2.3	2.3
SDRs	29.4	29.5	30.1	31.6	32.6	32.5	34.3	34.2	34.3	35.7	36.5	37.2
IMF reserve position	354.9	382.1	389.2	364.0	439.5	432.3	432.7	471.4	471.9	464.4	490.2	498.9
Foreign currency	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	14,813.9	15,888.9
Currency and deposits	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	7,534.8	8,293.8
Securities	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	7,279.1	7,595.1
Other assets (2)	6.2	7.0	10.8	2.3	4.1	6.4	10.7	2.1	3.8	6.0	8.2	1.5
Memorandum: CPR (3)	0.0	0.0	92.9	0.0	0.0	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 foreign-currency deposits (4)	Other foreign-currency operations (5)	Total
	Financial system (2)	Nonfinancial public sector (3)	Total			
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.	0.0	-0.4	-0.4	-83.8	257.8	173.6
2003 Jan.	-0.1	9.7	9.6	-18.7	1,086.7	1,077.6
Feb.						
Mar.						
Apr.						
May						
Jun.						
Jul.						
Aug.						
Sept.						
Oct.						
Nov.						
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	1997	1998	1999	2000	2001	2002
Central Bank of Chile						
International assets	18,273.6	16,292.1	14,946.3	15,110.3	14,400.0	15,351.1
Reserves assets	18,273.6	16,292.1	14,946.3	15,110.3	14,400.0	15,351.1
Other	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	165.5	91.6	26.2	62.2	15.0	12.7
Obligations from reciprocal credit agreements	162.4	88.9	23.8	60.1	13.2	11.3
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	3.1	2.7	2.4	2.1	1.8	1.4
Financial system (1)						
Assets						
International assets	1,153.1	1,782.5	4,171.9	3,372.2	2,364.4	1,399.6
Other international medium-term foreign assets	104.1	443.9	1,102.8	1,171.8	918.2	884.9
Liabilities						
Short-term liabilities	755.3	880.2	272.5	440.2	1,083.5	1,316.4
Medium- and long-term liabilities	1,361.4	1,312.6	1,176.2	726.2	843.2	1,948.4

Item	2002											2003
	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Central Bank of Chile												
International assets	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	15,177.6	15,351.1	16,428.7
Reserves assets	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	15,177.6	15,351.1	16,428.7
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	7.3	8.6	14.4	3.9	6.0	10.2	14.5	5.3	6.2	10.7	12.7	5.8
Obligations from reciprocal credit agreements	5.7	7.0	12.8	2.3	4.4	8.8	13.1	3.8	4.7	9.3	11.3	4.5
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	1.6	1.6	1.6	1.6	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.3
Financial system (1)												
Assets												
International assets	2,328.1	2,081.9	2,355.4	2,545.1	2,188.3	1,950.2	1,848.8	1,735.7	1,431.0	1,379.1	1,400.0	1,487.0
Other international medium-term foreign assets	752.6	685.6	888.5	796.7	871.3	917.9	1,066.2	1,103.5	1,006.1	985.6	884.9	577.0
Liabilities (2)												
Short-term liabilities	884.9	1,008.2	1,010.2	904.1	990.0	897.6	917.1	1,002.9	1,258.7	1,416.3	1,316.4	1,209.0
Medium- and short-term liabilities	881.5	1,024.0	961.4	994.0	1,172.9	1,313.7	1,290.9	1,486.1	1,683.1	1,852.0	1,948.4	2,035.0

(1) As from September 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) ⁽¹⁾
(Annual flow in US\$ million)

Date	Gross investment	Returns		Net investment
		Principal	Profits	
1975-1995	2,872	196	83	2,676
1996	1,248	105	13	1,143
1997	2,570	339	93	2,231
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)	29,581	24,991	465	4,590
2002	26,680	23,245	224	3,435
Quarter I	5,792	4,943	88	849
Quarter II	8,743	7,736	58	1,007
Quarter III	8,217	7,219	35	998
Quarter IV	3,928	3,347	43	581
Oct.	1,357	1,374	15	-17
Nov.	1,273	836	12	437
Dec.	1,298	1,137	16	161
Total	119,799	87,210	1,496	32,589

- (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 Compendium of Foreign Exchange Regulations (CNCI) (*)

(Net annual flows in US\$ million)

Date	Direct investment	Portfolio investment	Other investment	Total
1975-1995	2,479	197	0	2,676
1996	1,016	119	8	1,143
1997	1,328	903	0	2,231
1998	1,316	3,620	134	5,070
1999	2,649	5,704	380	8,733
2000	3,602	-790	1,899	4,711
2001	1,279	2,187	1,124	4,590
2002	862	2,743	-170	3,435
Quarter I	210	532	107	849
Quarter II	83	908	16	1,007
Quarter III	346	704	-52	998
Quarter IV	223	599	-241	581
Oct.	82	142	-241	-17
Nov.	44	410	-17	437
Dec.	97	47	17	161
Total	14,531	14,683	3,375	32,589

(*) Provisional figures. Including only operations reported to the Central Bank of Chile pursuant to provisions of chapters XII and XIII of the Compendium of Foreign Exchange Regulations (CNCI). Excluding profits reinvestment.

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			
	Direct investment	Portfolio investment	Other investment	Total
Agriculture, livestock, forestry and fishing	9	15	-1	23
Mining	-6	-27	28	-5
Manufacturing	86	-18	21	89
Electricity, gas and water	51	100	-16	135
Construction	31	6	18	55
Trade	187	86	62	335
Transport, storage and communications	30	-26	16	20
Financial institutions, insurance, real state and services	470	2,585	-310	2,745
Personal, social and communal services	4	22	12	38
Total	862	2,743	-170	3,435

Economic activity	Total flow at 31 December, 2002			
	Direct investment	Portfolio investment	Other investment	Total
Agriculture, livestock, forestry and fishing	450	35	18	503
Mining	249	86	69	404
Manufacturing	1,324	293	150	1,767
Electricity, gas and water	911	307	34	1,252
Construction	258	25	18	301
Trade	1,144	143	189	1,476
Transport, storage and communications	1,084	34	26	1,144
Financial institutions, insurance, real state and services	9,064	13,590	2,853	25,507
Personal, social and communal services	47	170	18	235
Total	14,531	14,683	3,375	32,589

(*) Provisional figures. Including only operations reported to the Central Bank of Chile pursuant to provisions of chapters XII and XIII of the Compendium of Foreign Exchange Regulations (CNCI). Excluding profits reinvestment.

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			
	Direct investment	Portfolio investment	Other investment	Total
North America	350	2,713	-297	2,766
United States	307	2,777	-341	2,743
Mexico	38	2	-24	16
Canada	5	-66	68	7
Central America and the Caribbean	239	14	-48	205
Cayman Islands	93	3	-31	65
Panama	-6	-7	-6	-19
The Bahamas	14	16	-8	22
British Virgin Islands	71	2	0	73
Bermuda	0	0	3	3
Dominican Republic	0	0	0	0
Other	67	0	-6	61
South America	230	45	-107	168
Argentina	107	20	-20	107
Peru	25	2	-16	11
Brazil	25	25	-68	-18
Uruguay	24	-11	0	13
Colombia	10	3	0	13
Venezuela	70	6	-3	73
Bolivia	0	0	0	0
Paraguay	3	0	0	3
Ecuador	-34	0	0	-34
Europe	57	-22	274	309
United Kingdom	15	3	157	175
France	9	6	0	15
The Channel Islands	0	0	0	0
Spain	11	2	11	24
Ireland	9	1	79	89
Liechtenstein	0	0	0	0
Belgium	5	-9	0	-4
The Netherlands	4	-21	0	-17
Germany	2	4	25	31
Switzerland	0	3	-2	1
Other	2	-11	4	-5
Asia	-13	-1	2	-12
China	0	0	0	0
Other	-13	-1	2	-12
Africa and Oceania	-1	-6	6	-1
New Zealand	0	0	0	0
Liberia	0	0	0	0
Other	-1	-6	6	-1
Total	862	2,743	-170	3,435

(*) Provisional figures. Including only operations reported to the Central Bank of Chile pursuant to provisions of chapters XII and XIII of the Compendium of Foreign Exchange Regulations (CNCI). Excluding profits reinvestment.

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 December, 2002			
	Direct investment	Portfolio investment	Other investment	Total
North America	977	12,302	1,839	15,118
United States	808	12,222	1,759	14,789
Mexico	146	80	22	248
Canada	23	0	58	81
Central America and the Caribbean	6,089	810	436	7,335
Cayman Islands	3,673	232	4	3,909
Panama	1,586	11	36	1,633
The Bahamas	160	184	303	647
British Virgin Islands	334	100	0	434
Bermuda	5	266	13	284
Dominican Republic	175	0	1	176
Other	156	17	79	252
South America	5,447	331	442	6,220
Argentina	3,403	93	139	3,635
Peru	668	16	61	745
Brazil	466	167	125	758
Uruguay	329	28	9	366
Colombia	192	8	35	235
Venezuela	233	10	72	315
Bolivia	115	9	1	125
Paraguay	40	0	0	40
Ecuador	1	0	0	1
Europe	920	1,246	650	2,816
United Kingdom	205	308	400	913
France	28	699	12	739
The Channel Islands	151	30	0	181
Spain	106	65	11	182
Ireland	44	3	166	213
Liechtenstein	130	10	0	140
Belgium	15	80	1	96
The Netherlands	129	-42	2	89
Germany	46	14	34	94
Switzerland	23	57	0	80
Other	43	22	24	89
Asia	5	-4	2	3
China	15	0	0	15
Other	-10	-4	2	-12
Africa and Oceania	1,093	-2	6	1,097
New Zealand	1,061	0	0	1,061
Liberia	32	0	0	32
Other	0	-2	6	4
Total	14,531	14,683	3,375	32,589

(*) Provisional figures. Including only operations reported to the Central Bank of Chile pursuant to provisions of chapters XII and XIII of the Compendium of Foreign Exchange Regulations (CNCI). Excluding profits reinvestment.

69. Foreign-investment flows ⁽¹⁾

(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 and others	-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.	Nov.	Dec.
Financial account	-114.8	273.4	-785.5	-272.7	77.6	321.5	-235.1	15.2	561.1	569.8	586.2	-356.5
Direct investment	158.5	128.9	117.2	288.6	118.3	-291.2	202.5	71.9	-53.8	1.2	183.3	-299.1
Abroad (assets)	-75.6	-20.2	-76.8	-33.4	-60.1	-154.4	-138.4	-130.7	-126.1	-100.7	-79.6	-80.4
Capital share	-61.7	-26.8	15.0	-2.6	-7.3	-3.3	-103.0	-52.0	-34.6	-16.7	-17.6	17.2
Credits	47.8	40.8	16.1	3.8	146.4	1.8	10.1	3.1	15.9	154.5	14.2	117.2
Debits	-109.4	-67.6	-1.2	-6.4	-153.7	-5.1	-113.1	-55.1	-50.5	-171.2	-31.8	-100.1
Other capital	18.5	27.3	-54.6	6.4	-17.5	-114.6	-1.5	-44.6	-54.5	-49.5	-25.4	-60.9
Credits	93.9	80.1	31.7	22.4	4.6	51.0	19.4	8.0	2.5	3.1	4.0	55.0
Debits	-75.4	-52.8	-86.3	-16.0	-22.0	-165.6	-21.0	-52.6	-56.9	-52.6	-29.4	-115.8
Net reinvestment	-32.4	-20.7	-37.2	-37.1	-35.4	-36.6	-33.8	-34.1	-37.0	-34.6	-36.5	-36.7
From abroad (passive)	234.1	149.1	194.0	321.9	178.4	-136.8	340.9	202.6	72.3	101.9	262.9	-218.7
Capital share	93.7	63.9	66.4	199.9	137.6	-247.1	237.5	104.5	54.3	52.5	-343.6	407.7
Income (credits)	115.0	94.1	80.7	218.5	224.8	142.0	265.0	112.7	73.7	146.6	751.4	486.3
Re-exportation (debits)	-21.3	-30.2	-14.2	-18.6	-87.2	-389.0	-27.5	-8.2	-19.4	-94.1	-1,095.0	-78.6
Other capital	-17.0	0.0	0.0	-22.6	-28.0	-23.2	-25.0	-0.2	-0.1	-31.1	501.4	-669.3
Disbursements (credits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	793.0	24.4
Amortizations (debits)	-17.0	0.0	0.0	-22.6	-28.0	-23.2	-25.0	-0.2	-0.1	-31.1	-291.6	-693.8
Net reinvestment	157.3	85.2	127.6	144.6	68.8	133.5	128.4	98.4	18.1	80.6	105.1	43.0
Portfolio investment	-227.2	108.4	-770.6	677.9	-242.5	-208.6	-268.3	-422.4	-223.5	-173.1	313.9	-93.0
Assets (2)	-184.3	118.8	-743.2	-234.1	-199.1	-132.9	-213.0	-385.0	-233.3	-130.6	-439.2	-75.3
Equity capital	-90.9	62.2	-737.0	-130.8	-398.7	-198.7	-177.2	52.9	-155.5	-74.8	-347.6	-189.1
Debt securities	-93.4	56.5	-6.3	-103.4	199.6	65.8	-35.8	-437.9	-77.8	-55.9	-91.7	113.8
Bonds and promissory notes	-162.3	-17.2	-4.5	-195.3	149.1	-49.1	-106.1	-438.6	-65.1	-36.4	-99.4	75.2
Money market instruments	68.9	73.8	-1.7	92.0	50.5	114.9	70.3	0.7	-12.7	-19.5	7.7	38.5
Liabilities (3)	-42.9	-10.4	-27.4	91.0	-43.4	-75.7	-55.3	-37.3	9.8	-42.5	753.1	-17.7
Equity capital	-33.4	-10.4	-27.4	42.0	-43.4	-56.9	-50.7	-21.5	9.8	-42.5	-70.3	-17.7
Debt securities	-9.5	0.0	0.0	870.0	0.0	-18.7	-4.6	-15.9	0.0	0.0	823.4	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	823.4	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	902.8	328.8	75.7
Assets	-202.5	258.5	-478.1	-731.5	-219.6	386.3	186.8	385.4	233.2	658.8	57.4	5.9
Commercial credits	-178.1	53.5	-133.3	-286.7	-65.4	-38.3	179.4	73.9	133.7	51.8	138.5	89.1
Loans	-41.9	174.5	119.1	-105.9	84.4	-78.0	-70.0	139.9	-22.8	178.2	16.0	133.1
Currency and deposits	17.5	30.5	-463.9	-338.9	-238.6	502.6	77.4	171.6	122.3	428.8	-97.2	-216.3
Other assets												
Liabilities	48.4	-332.1	320.2	537.0	12.2	310.9	-414.0	-181.4	438.2	244.0	271.5	69.8
Commercial credits	70.2	-244.8	-5.4	87.8	145.8	157.0	-36.8	-27.7	85.3	-69.4	-61.1	185.2
Loans	-15.2	-87.4	340.8	419.3	-105.1	96.9	-357.7	-145.4	373.5	309.3	279.8	-104.5
Currency and deposits	2.9	-1.8	-16.5	24.2	-18.0	54.9	-24.0	-12.6	-11.3	3.2	48.2	-13.0
Other liabilities	-9.5	2.0	1.3	5.8	-10.5	2.1	4.4	4.3	-9.3	0.9	4.6	2.0
Financial derivatives	12.8	-2.7	59.1	57.9	-2.2	-20.7	-87.2	-13.6	-34.5	-21.9	-13.1	-57.6
Reserves assets	95.2	112.4	-33.3	-1,102.6	411.5	144.8	145.1	175.2	201.5	-139.2	-226.7	17.5
(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	-130.6	-439.2	-75.3
Banks	-69.7	20.1	102.2	-109.2	172.2	-65.6	104.6	-312.3	-37.0	93.0	-16.0	26.7
Credits	0.0	20.1	102.2	0.0	172.2	0.0	104.6	0.0	0.0	93.0	0.0	26.7
Debits	-69.7	0.0	0.0	-109.2	0.0	-65.6	0.0	-312.3	-37.0	0.0	-16.0	0.0
Pension funds	-88.9	-36.0	-245.0	-74.7	-205.9	-70.8	-188.1	-18.5	-99.9	-70.2	-312.8	-63.1
Credits	692.1	590.6	410.3	620.9	471.3	1,346.4	1,745.8	934.7	596.6	725.7	625.7	867.1
Debits	-781.0	-626.7	-655.3	-695.6	-677.2	-1,417.2	-1,933.9	-953.2	-696.5	-796.0	-938.4	-930.2
Mutual funds, investment funds and insurance co	-36.3	-2.3	-1.0	-29.7	-16.7	-11.8	-21.7	-29.8	17.2	-58.3	-46.2	-87.8
Credits	41.9	32.9	29.3	22.7	14.1	26.3	52.4	32.9	59.9	11.2	20.0	19.7
Debits	-78.1	-35.2	-30.4	-52.4	-30.8	-38.1	-74.1	-62.7	-42.8	-69.6	-66.2	-107.4
Other	10.6	137.0	-599.4	-20.6	-148.8	15.4	-107.9	-24.5	-113.6	-95.1	-64.2	48.8
Credits	487.0	415.7	164.4	183.6	232.7	210.6	139.3	186.1	171.8	100.8	79.6	166.4
Debits	-476.4	-278.7	-763.8	-204.1	-381.4	-195.2	-247.2	-210.6	-285.3	-195.9	-143.9	-117.6
(3) Portfolio investment (passive)	-42.9	-10.4	-27.4	912.0	-43.4	-75.7	-55.3	-37.3	9.8	-42.5	753.1	-17.7
Bonds	-9.5	0.0	0.0	870.0	0.0	-18.7	-4.6	-15.9	0.0	0.0	823.4	0.0
Placement	0.0	0.0	0.0	870.0	0.0	0.0	0.0	0.0	0.0	0.0	825.0	0.0
Amortization	-9.5	0.0	0.0	0.0	0.0	-18.7	-4.6	-15.9	0.0	0.0	-1.6	0.0
ADRs	-39.5	-11.9	-25.4	62.8	-38.5	-60.4	-55.0	-34.8	1.4	-39.9	-39.8	-23.7
First issue	0.0	0.0	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	27.2	27.3	21.5
Re-exportations (flowback)	-61.7	-34.5	-69.7	-81.8	-80.5	-80.8	-70.9	-55.4	-19.7	-67.1	-67.1	-45.2
Foreign-capital investment funds and others	6.1	1.4	-2.0	-20.7	-4.9	3.4	4.3	13.3	8.4	-2.6	-30.5	6.0
Income	12.1	10.3	10.8	12.2	16.5	8.2	15.7	30.4	14.0	10.2	6.9	15.4
Remittance	-6.0	-8.8	-12.8	-33.0	-21.4	-4.8	-11.4	-17.1	-5.6	-12.8	-37.3	-9.4

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 ⁽¹⁾
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	40,395
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	7,197
Financial	2,982	2,560	2,385	2,353	2,355	1,893	387	421	283	273	224	57	150
Banco del Estado de Chile	787	433	388	441	415	401	384	418	280	271	222	55	149
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	6,992
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	3,625
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	3,367
Private sector with public guarantee	2,067	1,793	943	911	946	759	450	124	107	115	92	72	55
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	33,198
Financial	524	529	2,842	3,022	3,400	3,126	2,940	2,222	2,592	1,807	1,494	2,522	3,726
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	27,017
Agencies abroad	0	0	0	0	0	0	800	1,700	2,350	2,160	2,536	2,389	2,455
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	31,871
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	6,109
Financial	2,839	2,486	2,230	2,146	2,060	1,855	371	263	273	223	61	4	49
Banco del Estado de Chile (2)	689	395	265	265	371	363	368	260	270	221	59	2	48
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	6,021
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	3,457
Other	1,690	1,471	1,283	1,067	1,013	909	1,227	1,623	2,416	2,339	1,623	2,047	2,564
Private sector with public guarantee	1,023	987	910	872	906	730	381	104	86	94	73	55	39
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	25,762
Financial (2)	91	68	238	375	408	438	640	1,486	1,744	1,425	1,028	809	869
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	22,857
Agencies abroad	0	0	0	0	0	0	800	1,700	2,350	2,160	2,536	2,389	2,036
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	8,524
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	2,324
1. Public sector	1,984	1,064	448	488	526	615	350	609	598	260	378	245	364
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	1,960
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	6,200
1. Public sector	585	585	569	556	725	387	403	461	408	574	1,238	772	724
2. Private sector	379	518	589	811	861	1,355	1,414	1,846	2,134	2,254	2,826	3,882	5,476
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-December.

(2) Including leasing companies.

(3) Excluding suppliers' loans.

V. International indicators

71. Price indices in USA ⁽¹⁾

		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.	180.1	0.1	1.5	1.9	131.2	0.2	-1.6	2.4
	Aug.	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. (4)	181.3	0.0	2.2	2.6	133.2	0.1	2.6	4.0
	Dec. (4)	180.9	-0.2	2.4	2.4	133.0	-0.2	3.8	3.8

(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 (*)

(Monthly 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	Aver.	3.79	4.27	0.15	3.74	4.16	0.16
2002	Aver.	1.80	3.32	0.08	1.89	3.35	0.09
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.	1.41	2.95	0.06	1.43	2.90	0.08
2003	Jan.	1.37	2.83	0.06	1.37	2.76	0.08
	Feb.						
	Mar.						
	Apr.						
	May						
	Jun.						
	Jul.						
	Aug.						
	Sept.						
	Oct.						
	Nov.						
	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	Aver.	1.1170	121.4219	568.6467	5.2288
2002	Aver.	1.0622	125.3085	651.7388	5.5140
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.	0.9846	122.2320	713.0248	5.7438
2003	Jan.	0.9421	118.6677	767.1863	6.0887
	Feb.				
	Mar.				
	Apr.				
	May				
	Jun.				
	Jul.				
	Aug.				
	Sept.				
	Oct.				
	Nov.				
	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	Feb. 2003	Mar. 2003	Apr. 2003	May 2003
REAL SECTOR				
Quarterly gross domestic product a/	-	24 (Q. IV 2002)	-	23 (Q. I 2003)
Production indexes	27 (Jan. 2003)	27 (Feb. 2003)	30 c/ (Mar. 2003)	30 c/ (Apr. 2003)
(Manufacturing, mining) a/	17 and 24 b/ (Dec. 2002)	17 and 24 b/ (Jan. 2003)	17 and 23 b/ (Feb. 2003)	19 and 23 b/ (Mar. 2003)
Economic activity index a/ b/	27 (Nov. 02-Jan. 03)	27 (Dec. 02-Feb. 03)	30 c/ (Jan. 03-Mar. 03)	30 c/ (Feb. 03-Apr. 03)
Employment a/	27 (Nov. 02-Jan. 03)	27 (Dec. 02-Feb. 03)	30 c/ (Jan. 03-Mar. 03)	30 c/ (Feb. 03-Apr. 03)
Unemployment rate a/	4 (Dec. 2002)	4 (Jan. 2003)	4 c/ (Feb. 2003)	5 c/ (Mar. 2003)
Earnings and labor cost a/	4 (Jan. 2003)	4 (Feb. 2003)	4 c/ (Mar. 2003)	5 c/ (Apr. 2003)
Consumer price index a/	4 (Jan. 2003)	4 (Feb. 2003)	4 c/ (Mar. 2003)	5 c/ (Apr. 2003)
Wholesale price index a/	4 (Jan. 2003)	4 (Feb. 2003)	4 c/ (Mar. 2003)	5 c/ (Apr. 2003)
FISCAL SECTOR				
General government a/	-	-	-	-
Central government a/	14 (Q. IV 2002)	-	-	16 c/ (Q. I 2003)
Central government debt	-	31 (Dec. 31, 2002)	-	-
FINANCIAL SECTOR				
Banking sector assets and liabilities	24 (Jan. 31, 2003)	24 (Feb. 28, 2003)	23 (Mar. 31, 2003)	23 (Apr. 30, 2003)
Central bank assets and liabilities	7 and 24 (Jan. 31, 2003 and Feb. 15, 2003)	7 and 24 (Feb. 28, 2003 and Mar. 15, 2003)	7 and 23 (Mar. 31, 2003 and Apr. 15, 2003)	7 and 23 (Apr. 30, 2003 and May 15, 2003)
Central bank interest rates a/	daily d/	daily d/	daily d/	daily d/
Banks interest rates	daily e/	daily e/	daily e/	daily e/
Stock market: IGPA, IPSA, INTER-10 a/	daily d/	daily d/	daily d/	daily d/
EXTERNAL SECTOR				
Balance of Payments a/	24 (Q. IV 2002)	-	-	23 (Q. I 2003)
International reserves a/	7 and 24 (Jan. 31, 2003 and Feb. 15, 2003)	7 and 24 (Feb. 28, 2003 and Mar. 15, 2003)	7 and 23 (Mar. 31, 2003 and Apr. 15, 2003)	7 and 23 (Apr. 30, 2003 and May 15, 2003)
Foreign currency liquidity (FCL) a/	28 (Jan. 31, 2003)	31 (Feb. 28, 2003)	30 (Mar. 31, 2003)	30 (Apr. 30, 2003)
Trade balance a/ b/ f/	7, 17 and 24 b/ (Jan. 2003) f/	7, 17 and 24 b/ (Feb. 2003)b/f/	7, 17 and 23 b/ (Mar. 2003)b/f/	7, 19 and 23 b/ (Apr. 2003)b/f/
External assets and liabilities of banks	7 and 24 (Jan. 31, 2003 and Feb. 15, 2003)	7 and 24 (Feb. 28, 2003 and Mar. 15, 2003)	7 and 23 (Mar. 31, 2003 and Apr. 15, 2003)	7 and 23 (Apr. 30, 2003 and May 15, 2003)
Foreign debt a/	7 (Dec. 31, 2002)	7 (Jan. 31, 2003)	7 (Feb. 28, 2003)	7 (Mar. 31, 2003)
International Investment Position	-	-	-	-
Exchange rate a/	daily d/	daily d/	daily d/	daily d/

a/ Data on Internet (www.bcentral.cl ; www.bolsantiago.cl ; or 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/ 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, 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 (available from...)	Printed publication (acronym) 1/	Complementary data on Internet	Data producer
REAL SECTOR				
Quarterly gross domestic product	Q. III 2002 (Nov. 25, 2002)	IEF	✓	Banco Central
Production indexes (Manufacturing, mining)	Dec. 2002 (Jan. 29, 2003)	EyS	✓	Instituto Nacional de Estadísticas
Economic activity index	Nov. 2002 (Jan. 17, 2003)	IEF	✓	Banco Central
Employment	Oct. 2002-Dec. 2002 (Jan. 29, 2003)	EyS	✓	Instituto Nacional de Estadísticas
Unemployment rate	Oct. 2002-Dec. 2002 (Jan. 29, 2003)	EyS	✓	Instituto Nacional de Estadísticas
Earnings and labor cost	Dec. 2002 (Feb. 4, 2003)	PyR	✓	Instituto Nacional de Estadísticas
Consumer price index	Jan. 2003 (Feb. 4, 2003)	PyR	✓	Instituto Nacional de Estadísticas
Wholesale price index	Jan. 2003 (Feb. 4, 2003)	PyR	✓	Instituto Nacional de Estadísticas
FISCAL SECTOR				
General government	2001 (Jun. 28, 2002)	3/	✓	Dirección de Presupuestos
Central government	Q. III 2002 (Nov. 14, 2002)	ELP	✓	Dirección de Presupuestos
Central government debt	Sept. 30, 2002 (Dec. 31, 2002)	DGC	✓	Dirección de Presupuestos
FINANCIAL SECTOR				
Banking sector assets and liabilities	Nov. 30, 2002 (Dec. 23, 2002)	IEF	✓	Banco Central
Central bank assets and liabilities	Dec. 15, 2002 (Dec. 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 de Santiago
EXTERNAL SECTOR				
Balance of Payments	Q. III 2002 (Nov. 25, 2002)	IEF	✓	Banco Central
International reserves	Dec. 15, 2002 (Dec. 23, 2002)	IEF	✓	Banco Central
Foreign currency liquidity (FCL)	Nov. 30, 2002 (Dec. 31, 2002)	4/	✓	Banco Central
Trade balance	to Dec. 31, 2002 (Jan. 17, 2003)	IEF	✓	Banco Central
External assets and liabilities of banks	Dec. 15, 2002 (Dec. 23, 2002)	IEF	✓	Banco Central
Foreign debt	Oct. 31, 2002 (Dec. 9, 2002)	IEF	✓	Banco Central
International Investment Position	2001 (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 of 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; www.bolsantiago.cl; www.dipres.cl; or 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 under "Economic Data" and within "SDDS"

Economic forecasts (1)

January 2003

Indicator	Previous predictions (Median)				This month's predictions			Number of predictions
	Sept. 02	Oct. 02	Nov. 02	Dec. 02	Median	Range		
						Decile 1	Decile 9	
Inflation (CPI % change)								
Monthly	0.4	0.5	0.2	-0.1	0.2	0.1	0.4	29
February 2003-March 2003 (Average)	0.2	0.2	0.1	0.1	0.3	0.1	0.3	29
December 2003 (12-month)	2.7	3.0	3.0	3.0	3.0	2.5	3.4	29
December 2004 (12-month)	3.0	3.0	3.0	3.0	3.0	2.8	3.5	27
December 2003 (12-month)	3.0	3.0	3.0	3.0	3.0	2.5	3.4	29
December 2004 (12-month)			3.0	3.0	3.0	2.8	3.5	27
Monetary policy rate (MPR) (%) (2)								
Monthly	3.0	3.0	3.0	3.0	3.0	3.0	3.0	28
February 2003-March 2003 (Average)	2.8	3.0	3.0	3.0	3.0	2.9	3.0	28
December 2003 (12-month)	3.3	3.5	3.5	3.5	3.5	2.9	4.0	28
December 2004 (12-month)	4.5	4.5	4.5	4.4	4.4	3.8	5.0	26
December 2003 (Average)	0.0	0.0	0.0	0.0	0.0	0.0	4.0	28
December 2004 (Average)			4.8	4.5	4.4	3.8	5.0	26
5-year BCU (%) (2)								
February 2003-March 2003 (Average)	3.0	2.9	3.1	3.1	3.1	2.7	3.4	27
December 2003 (12-month)	3.5	3.5	3.5	3.6	3.5	3.0	4.0	27
December 2004 (12-month)	4.2	4.0	4.0	4.0	4.0	3.4	4.6	25
December 2003					3.5	3.0	4.0	27
Exchange rate (peso/dollar) (2)								
February 2003-March 2003 (Average)	714	730	720	707	713	692	732	30
December 2003 (12-month)	700	724	720	715	710	680	750	30
December 2004 (12-month)	705	720	720	730	715	679	772	27
December 2003					710.0	680.0	750.0	30
Imacec (12-month % change)								
November 2002 (12-month)	2.0	1.8	2.5	2.2	2.0	1.5	2.5	29
December 2002 (12-month)	1.5	2.0	2.2	2.1	2.5	2.0	3.6	28
GDP								
Year 2003 (annual change)	3.5	3.3	3.3	3.3	3.1	2.3	3.5	29
Year 2004 (annual change)	4.5	4.0	4.0	4.2	4.2	3.1	4.8	26

(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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