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Chile: Record Trade Surplus In First Half Of 1991

by Barbara Khol

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On July 24, the Central Bank reported a $180 million trade surplus for the month of June, for a record total surplus of $1.254 billion in the first half of 1991. For the entire year of 1990, the trade surplus came to $1.273 billion. Export revenues over the first six months of 1991 totaled $4.5997 billion, up 6.4% compared to the same period last year. Import spending was down 1.8% at $3.545 billion. Non-traditional exports in the January-June period this year were up 15.2% compared to 1990. Despite a 12% decline in cellulose export earnings, industrial sector exports totaled $1.561 billion, a 17% increase over the previous year. Agricultural and seafood exports were up 9.2%. Mining sector exports, accounting for nearly 50% of all Chilean sales on the world market, dropped by 1%. Capital goods imports in the first half of 1991 totaled $933 million, down 19% compared to last year. Purchases of intermediate goods came to $2.178 billion, a 5.12% increase. Consumer goods imports were up 15.2%. According to the Bank report, import spending is expected to increase in the second half of the year. The balance of payments showed a positive $476.6 million in the first half of 1991, compared to $835 million over the same period in 1990. Economy Ministry sources told Spanish news service EFE that this year's trade surplus may surpass Chile's record of $2.2186 billion in 1988. The trade surplus for 1986 was $1.0997 billion; 1987, $1.2294 billion; and, 1989, $1.5781 billion. Export revenues in June this year were calculated at $736.3 million, and import spending, $556.3 million. A $69 million balance of payments deficit was recorded for the month of June. Chile's major trade partners are the US, Japan, Germany and Brazil, in that order. In recent years, Chilean trade has increased with the UK, Spain, Italy, France and Argentina. (Basic data from EFE, Notimex, 07/24/91)

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