

MONTHLY FOREIGN TRADE REPORT N° 23, FEBRUARY 2005

INTRODUCTION

Foreign Trade figures registered in February 2005 confirm the growth trend of imports and exports from more than two years. This information is provided herewith with special emphasis on data per regional Customs Offices. These figures relate to imports valued on CIF basis and exports on FOB. Product reference is given according to data added by 4-digit tariff heading.

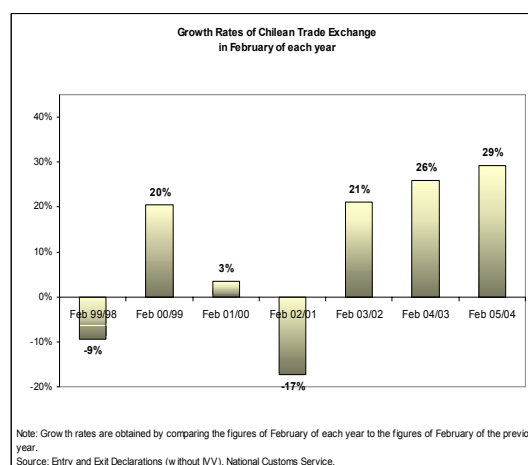
Such preliminary figures arise from Customs procedures recorded on the Import and Export declarations, as set forth in the International Convention on Simplification and Harmonization of Customs Procedures (Kyoto Convention, 1995)¹ and the UN Manual of Statistics on International Trade of Goods. According to the above mentioned instruments, the term "imports" means goods brought into a Customs territory by means of clearance for home use which provides for the free circulation of such goods in the Customs territory upon the payment of import duties and taxes levied; on the other hand, the term "export" is defined as goods of free circulation which leave the Customs territory and are intended for their definite stay abroad, being excluded those goods which leave the country covered either by a temporary exit procedure for an outward processing or a manufacturing procedure, for an outward processing or a manufacturing procedure, or with refund of import duties and taxes

Likewise, it should be noted that the figures provided by Customs are used by the Central Bank as stipulated in the Manual on Balance of Payments; therefore, they complement the documents of the Issuing.

OVERVIEW

In the second month of the year 2005, the results of foreign trade activity were again very positive. Chilean trade exchange showed a growth of 29% and Customs

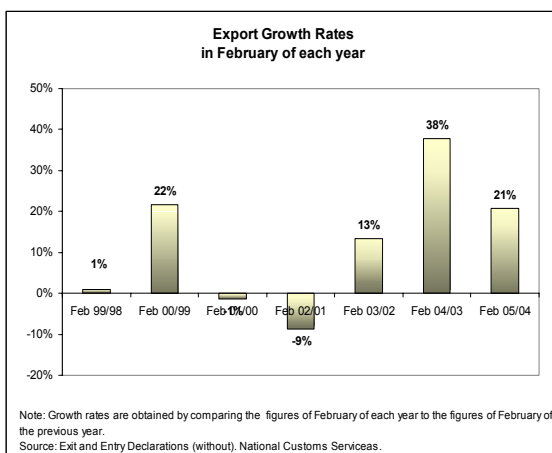
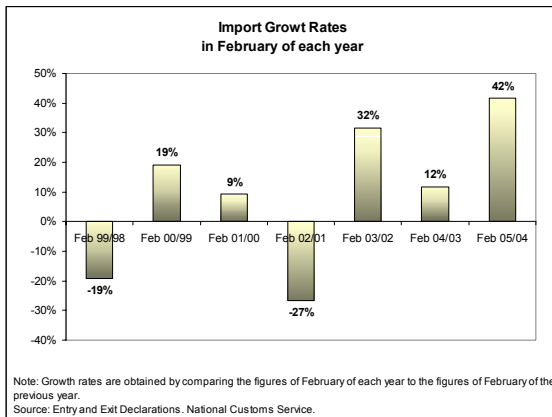
figures reached US\$ 4,450 millions compared to the same month of the previous year. Moreover, this figure represents the highest growth rate (February 2005) reached during the seven last years.



It should be noted that the main geographical areas such as America (38%), Europe (34%) and Asia (17%) registered a high strength of foreign trade, compared to February 2004. Likewise, the growth in trade exchange with the main economic blocks was headed by MERCOSUR (42%), followed by ALADI (39%), European Union (38%) and NAFTA (38%).

In February 2005, imports showed the highest increase registered during the last seven years (42%), but exports also continued to grow (21%).

¹ Customs Cooperation Council (World Customs Organization).



During February, America and Europe were the main destination markets for Chilean exports which registered the highest increase (32% and 21%, respectively). On the other hand, exports to Asia showed an increase of 8%. It should be noted that America was the main destination country of Chilean exports (38% share), while Asia reached 32% and Europe 27%.

In February 2005, seven countries recorded 63% of the total Chile exports, - United States (18% share), Japan (11%) and China (9%) being the main three ones- while Italy (158%), the Netherlands (80%) and Brazil (68%) registered the highest increases.

With regard to February 2005, among the main products with an important share in exports were copper (40%), fresh fruit (9%), salmon (4%), cellulose (3%), wood (3%), methanol (2%) and wine (2%). On the other hand, metallic blister copper (878

% increase), Ferro-molybdenum (456%) and molybdenum ores (266%) were among the exported products with a high share and growth.

Imports from Europe registered an increase of 66%, while imports from America and Asia increased by 43% and 40% respectively, compared to February of the previous year.

The seven main countries of origin represented 68% of the total Chile imports during February 2005. Argentina (19%), United States (16%) and Brazil (11%) were among the countries with the highest share, while Germany (116%), South Korea (99%) and Brazil (62%) registered the highest increase.

Crude petroleum (US\$ 196 millions and 10% share), fuels, oils and greases derived from petroleum (US\$ 122 millions and 6% share), motor vehicles (US\$ 65 millions and 3% share) and motor vehicles for the transport of goods (US\$ 58 millions and 3% share) were among the imported products with higher share during February 2005. However, among products which registered the highest share and growth in relation to February 2004 were fuels, oils and greases derived from petroleum (183%), motor vehicles for the transport of goods (105%) and cellular telephones (51%).

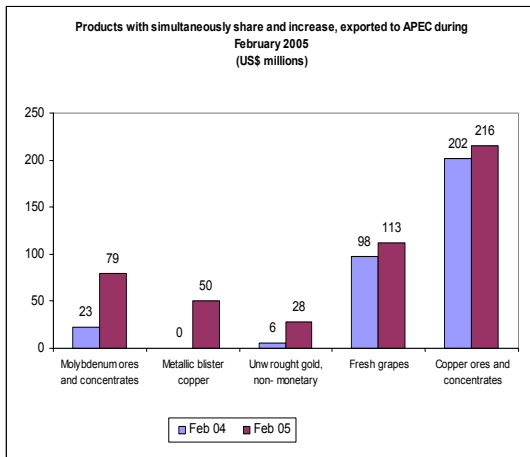
TREDE WITH APEC

Since the Asia-Pacific Economic Cooperation Forum APEC is very important for Chile, the National Customs Service decided to include this section in its monthly Foreign Trade Report from November 2004, in order to circulate periodic figures that account of the trade with that economic area.

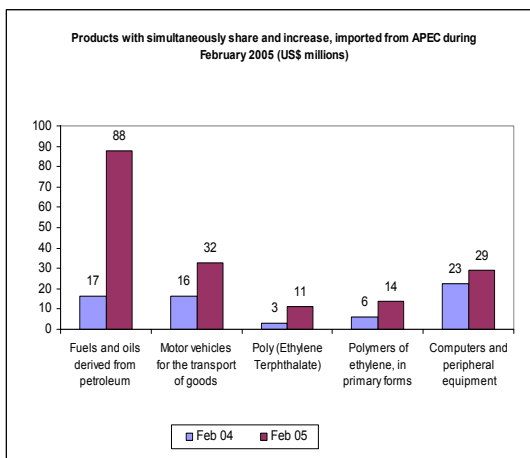
During February 2005, APEC, as destination area, accounted for 58% of the total exports and it represented, as region of origin, 42% of the total Chile imports. Likewise, trade with APEC showed an increasing trend in February, especially in the case of imports which increased by 44%, while exports to that region increased by 21%.

Refined copper (US\$ 267 millions), copper ores and concentrates (US\$ 216 millions) and fresh grapes (US\$ 113 millions) were

among the three main products exported to APEC in February 2005. However, the most significant increases were registered by other products with less share such as metallic blister copper (US\$ 50 millions and this product was not exported in February 2004), unwrought gold, non-monetary (382% increase) and molybdenum ores (252%).

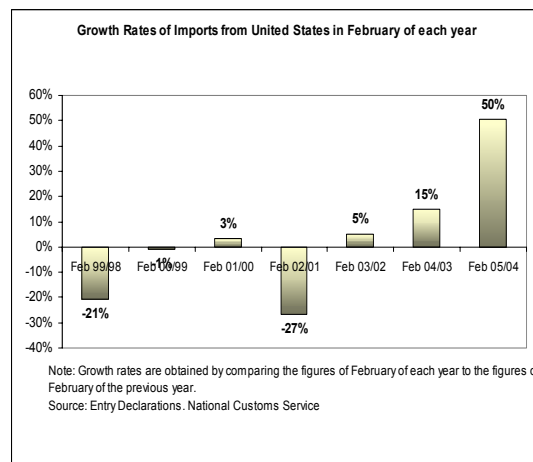
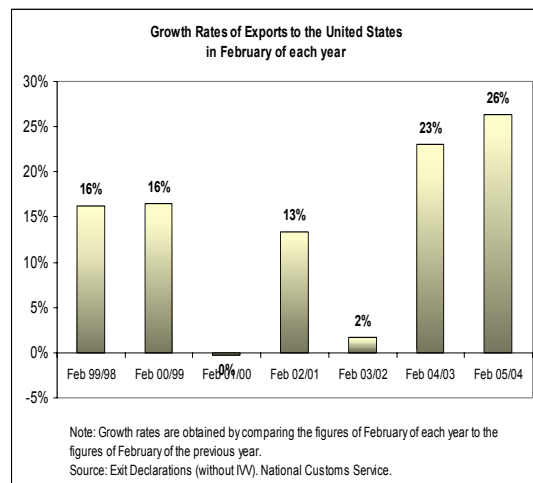


Fuels and oils derived from petroleum (US\$ 88 millions and 43% increase), motor vehicles for the transport of goods (US\$ 32 millions and 101% increase), computers and peripheral equipment (US\$ 29 millions and 30% increase), polymers of ethylene, in primary forms (US\$ 14 millions and 133% increase) and Poly (ethylene terephthalate) (US\$ 11 millions and 279% increase) were among the products with high share and increase imported from APEC member countries in February 2005.



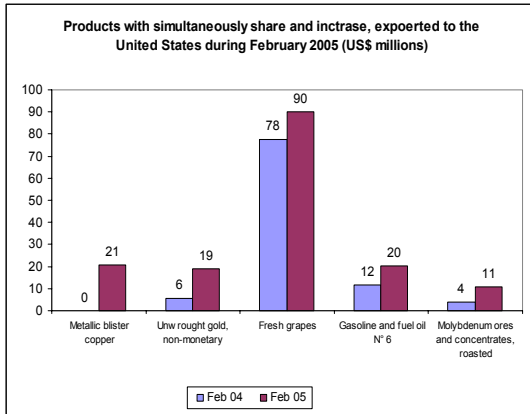
TRADE WITH THE UNITED STATES

During the second month of the year 2005, the growth of foreign trade with the United States continues to be very dynamic, even it is higher than that registered by Chilean trade with the rest of the world (36% v/s 28%). Thus, in February both imports and exports from the main economy of the World registered the highest increase of the last seven years.

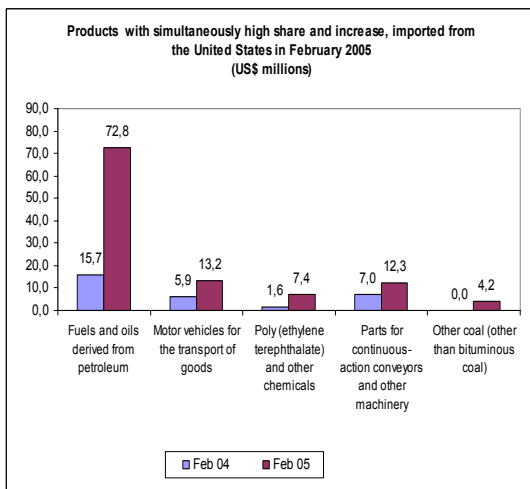


Fresh grapes (US\$ 90 millions and 16% increase), metallic blister copper (US\$ 21 millions; this product was not exported to in February 2004) and unwrought gold, non-monetary (US\$ 19 millions and 232% increase) were among the products exported to the United States that showed a high share and increase during February 2005. Fresh grapes, pieces and fillets of salmon, frozen or chilled (US\$ 48 millions)

and plums, nectarines and peaches (US\$ 24 millions) were the main products exported to the United States in February 2005.

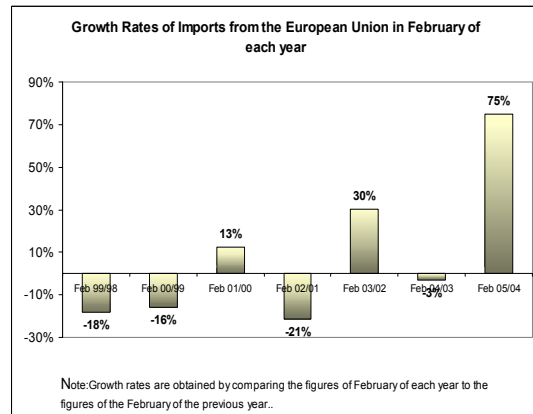


On the other hand, in February 2005, United States originating imports were 10 percentage points higher than that registered by imports from the rest of the World (50% v/s 40%), compared to the same month of the year 2004. Among the products which influenced this result were fuels and oils derived from petroleum (US\$ 73 millions and 364% increase), motor vehicles for the transport of goods (US\$ 13 millions and 124% increase) and Poly (ethylene terephthalate) and other chemicals (US\$ 7 millions and 363% increase). It should be noted that the two first products above-mentioned registered the highest share during this month, and they jointly represented 27% of the total imported from Chile's trade partner.

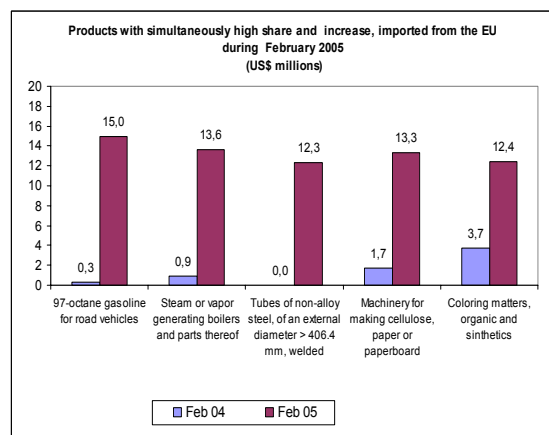


TRADE WITH THE EUROPEAN UNION

During February 2005, exports to the European Union experienced an increase of 22%, compared to February 2004, while EU originating imports experienced an increase of 75%, the highest growth rate in the month during the seven last years.



The increase reached by imports from the EU in February 2005, was positively influenced by the following products: 97-octane unleaded gasoline (US\$ 15 millions and 4,900% increase), steam or vapor generating boilers and parts thereof (US\$ 14 millions and 1,411% increase) and tubes of non-alloy steel (US\$ 12 millions; there was no import registration for this product in February 2004).

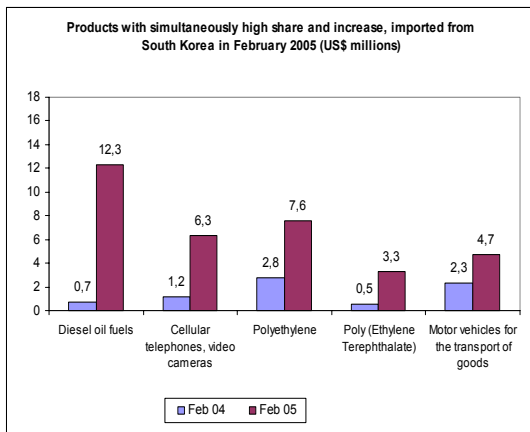


The increase reached by exports to the EU during February 2004 was influenced by the amounts and increases of shipments of unwrought refined copper (US\$ 240 millions

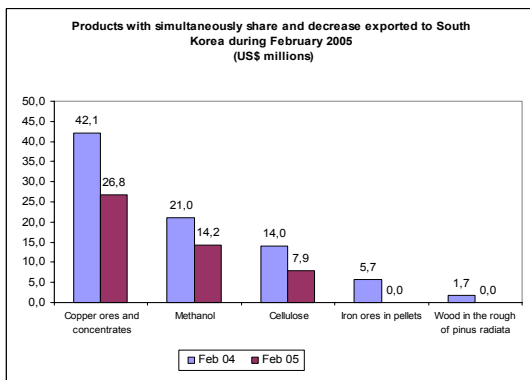
and 17% increase), molybdenum ores, roasted (US\$ 77 millions and 327% increase), copper concentrates (US\$ 51 millions and 69% increase) and Ferro-molybdenum (US\$ 21 millions and 446% increase). Moreover, wine (US\$ 30 millions and 29% increase) and methanol (US\$ 28 millions and a significant increase of 101%) were among the five main products exported to the EU.

TRADE WITH THE REPUBLIC OF KOREA

In February 2005, imports from Korea experienced a significant increase of 99% compared to February of the previous year. Diesel oil fuel ((US\$ 12 millions and 1,657% increase), polyethylene (US\$ 8 millions and 171% increase), cellular telephones and video cameras (US\$ 6 millions and 425% increase) were the goods with registered the highest share and growth in February 2005.

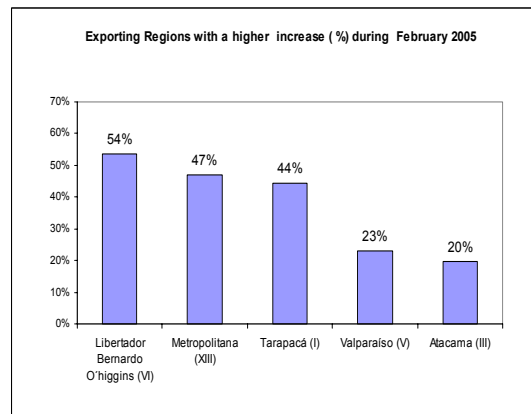


On the other hand, in February 2005, exports to Korea dropped by 1% with respect to the same month of the previous year. This was influenced by the amounts and variations of shipments of copper concentrates, methanol and cellulose.

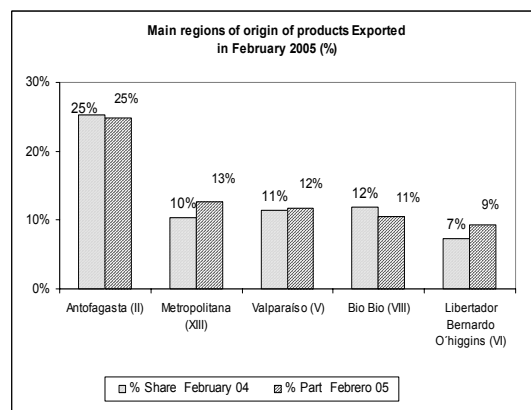


CHILEAN EXPORTS AS PER COUNTRY REGION: MAIN GOODS EXPORTED AND DESTINATION COUNTRIES

During February 2005, Regions of Libertador Bernardo O'Higgins (54%), Metropolitan (47%) and Tarapacá (44%) were the three regions that registered the highest export growth.



On the other hand, Regions Antofagasta (US\$ 610 millions), Metropolitan (US\$ 312 millions) and Valparaiso (US\$ 288 millions) registered the highest share in the total amounts exported during February 2005. They jointly represented nearly 50% of the total exported value and registered and they registered an average growth of 26%; while the remaining Regions experienced an average increase of 16%.



The following is an analysis to both Region Libertador Bernardo O'Higgins, which registered the highest growth of all Regions, and the three Regions with

more share, according to their main products and export destination.

During February 2005, Region VI exported products for an amount of US\$ 228 millions. The main exported product was molybdenum ores, roasted which accounted for 34% of the total exported value and registered a significant increase (243% compared to February 2004). Moreover, the Region exported other products like refined copper (US\$ 28 millions), copper cathodes (US\$ 20 millions) and meat of swine, frozen (US\$ 10 millions). As for these products, their main destination markets were Japan (with a share of 19%), United States (with a share of 13%) and South Korea (11%). Japan (252%) was the destination market which registered the highest growth.

Copper (US\$ 525 millions) was among the main exported product originating in region of Antofagasta, which accounted for 86% of the total exported by the Region during February 2005. As to Region Antofagasta, the three main destination markets of its products were South Korea (US\$ 81 millions and 140% increase), Japan (US\$ 75 millions and 47% increase) and Italy (US\$ 66 millions and 152% increase).

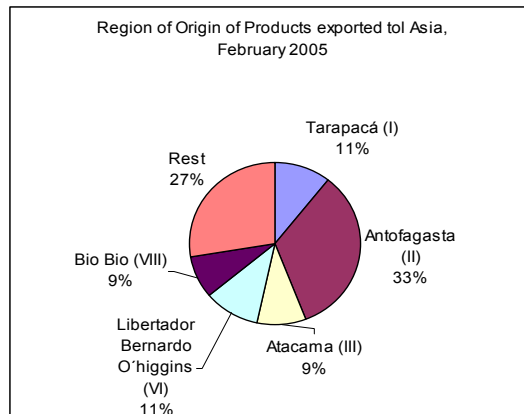
In February 2005, Region Metropolitan, second exporting Region in total Chile exports, carried out exports of a wide range of products such as molybdenum (US\$ 42 millions), Ferro-molybdenum (US\$ 25 millions), molybdenum trioxide (US\$ 15 millions) and services that qualify for exports (US\$ 12 millions). These five products represented together 30% of the total exported by Region Metropolitan. In the month under study, United States (with a share of 19%) was the main destination market for the products coming from this Region, followed by Netherlands (16%) and Mexico (8%). The Netherlands registered the most significant growth (330%).

Finally, during February 2005, exports of copper (US\$ 136 millions) influenced nearly 50% of the total exported by Region Valparaiso. Likewise, the Region exported fresh fruit of Flame Seedless variety (US\$ 21 millions), which registered an increase of 53% compared to February 2004. United States represented more than one-third of the shipments of the Region (US\$ 103 millions), followed by China (US\$ 41

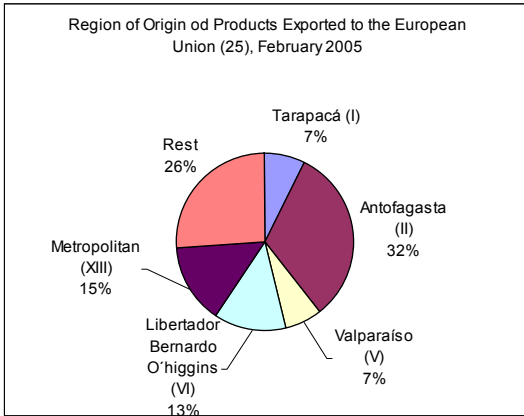
millions) and Brazil (US\$ 30 millions), which registered the highest increase of the three mentioned markets (114%).

The following is an analysis to the main commercial blocks according to originating regions.

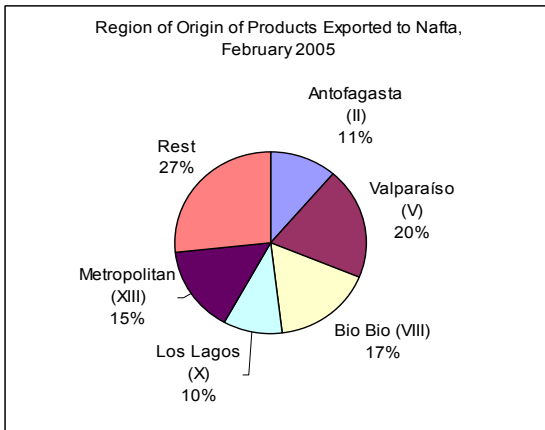
In February 2005, Asia positioned in second place among the destination markets of Chilean exports, representing nearly one-third of the total exported by Chile (US\$ 794 millions). 34% of the above-mentioned amount came from goods originated in Region II, mainly copper cathodes and concentrates (US\$ 247 millions). On the other hand, Region VI, which ranked second in order of importance within such market, contributed with US\$ 85 millions; this amount concerned mainly mining products such as molybdenum ores, roasted (US\$ 47 millions) and copper cathodes, among others. The third product, in order of importance, exported by Region VI to Asia was meat of swine, frozen (US\$ 9 millions).



Chile exported to the EU US\$ 618 millions during February 2005, which accounted for 25% of the total exported value. Nearly one-third of the above-mentioned amount came from goods originated in Region II, 15% from Region Metropolitan and 13% from Region VI. Antofagasta, the main exported region, exported to the European block mainly mining products such as copper cathodes (US\$ 144 millions) and concentrates (US\$ 43 millions). Likewise, the main product exported to such European blocks by Region Metropolitan was Ferro-molybdenum (US\$ 21 millions).

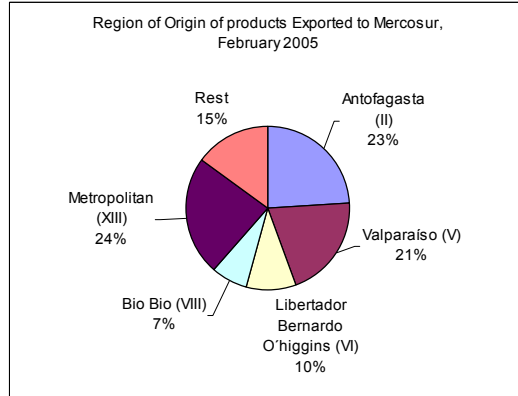


Exports to NAFTA countries amounted nearly one-quarter of the total exported by Chile in February 2005 (US\$ 600 millions). The main supply region of products exported to NAFTA countries was Region V (with a share of 20%), followed by Regions VIII (17%) and Metropolitan (15%). Region Valparaíso exported to NAFTA blister copper (US\$ 30 millions), fresh grapes of Flame Seedless variety (US\$ 20 millions) and unwrought gold (US\$ 12 millions). Region VIII exported to NAFTA mainly swan timber of pinus radiata (US\$ 28 millions) and rods and moldings of wood (US\$ 16 millions).



Finally, in February 2005, Chile exported to MERCOSUR US\$ 174 millions, amount originated in practically equal percentage by goods originating in Regions II and Metropolitan (24% each one). Region Valparaíso was also an important supply region (21%). More than 90% of the total exported by Region II to MERCOSUR was copper, while Region Metropolitan exported molybdenum ores, roasted (US\$ 5 millions), wire of refined copper (US\$ 3 millions) and

services that qualify for exports (US\$ 2 millions).

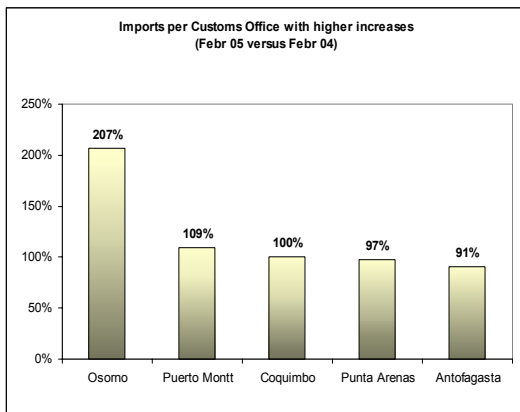


It should be noted that during February 2005 the eight (8) categories of products (addition to tariff headings) exported by Chile accounted for 63% of the total exported value. More than 50% of the copper exports came from Region II. Regarding fresh fruit, second in participation at national level, came mainly from Regions V and IV. On the other hand, 87% of the salmon exports came from Region X.

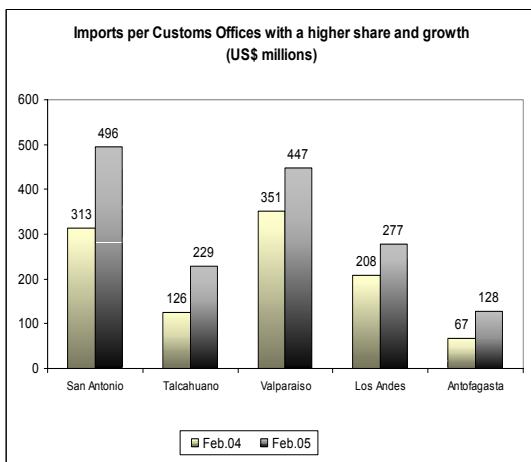
Main Exported Products (February 2005)	Exported Amount (US\$ millions)	% Share	Main Region of Origin	Secondary Main Region of Origin
Copper	986,7	40%	II (53%)	I (16%)
Fresh Fruit	219,9	9%	V (29%)	IV (20%)
Salmon	104,7	4%	X (87%)	XI (11%)
Cellulose	77,5	3%	VIII (57%)	IX (21%)
Timber	61,5	3%	VIII (95%)	X (2%)
Methanol	48,1	2%	XII (99%)	V (1%)
Wine	47,9	2%	RM (62%)	VII (17%)
Fish Flour	12,0	0%	I (56%)	II (29%)
Rest of products	901,2	36,6%	RM (28%)	VIII (16%)
GRAND TOTAL	2.459,6	100,0%	II (25%)	RM (13%)

IMPORTS PER CUSTOMS OFFICE: MAIN PRODUCTS AND ORIGINS

During February 2005, Chile imported US\$ 1,991 millions in goods; this amount registered an increase of 42%, compared to the same month of the previous year. The Customs Offices that registered the highest import rates were Osorno (207%), Puerto Montt (109%) and Coquimbo (100%).

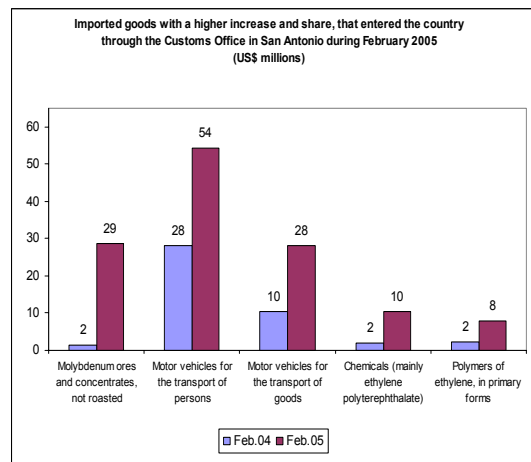


On the other hand, San Antonio, Valparaiso and Talcahuano were the Customs Offices which had a great influence on the global results of imports due to their participation and high growth. Such Customs Offices accounted for 59% of the total imported by the country during February 2005 and they showed an average growth of 48%, compared to February 2004. The remaining Customs Offices registered an average growth of 33%.



The following is an analysis by type of product and main origins for the three above-mentioned Customs Offices.

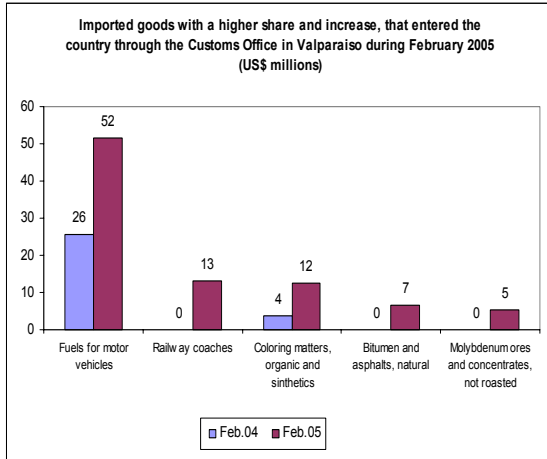
During February 2005, goods that entered the country through the Customs Office in San Antonio amounted US\$ 496 millions, which meant an increase of 58%, compared to February 2004. Motor vehicles for the transport of persons (US\$ 54 millions and 93% increase), molybdenum ores, not roasted (US\$ 29 millions and 1,806% increase) and motor vehicles for the transport of goods (US\$ 28 millions and 171% increase) were the main imported products with a high participation and increase. United States (19%), China (19%) and Peru (6%) were the main origins of products that entered the country through the Customs Office in San Antonio. Peru registered the highest increase (1,773%).



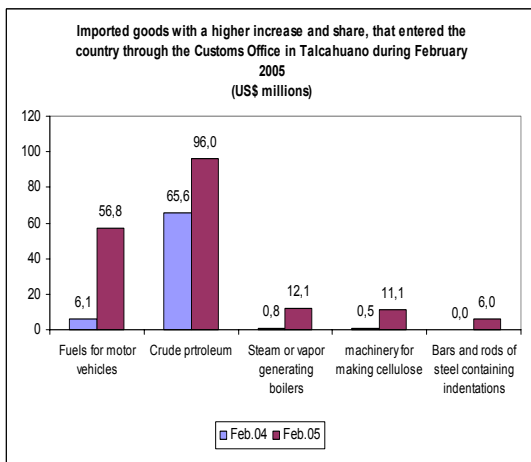
Regarding the importing activity in the Customs Office in Valparaiso, goods worth US\$ 447 millions entered the country during February 2005, amount that registered an increase of 27%, compared to February 2004. Fuel for motor vehicles (US\$ 52 millions and 102% increase), railway coaches (US\$ 13 millions; there was no import registration for this product), coloring matters, organic and synthetics (US\$ 12 millions and 231% increase) were the three main products with a higher participation and increase that entered the country through the above-mentioned Customs Office. The three main originating countries were China (14% share), United States (11%) and Germany (9%). It should be mentioned that goods coming from

origins with less participation registered significant growth rates: Brazil (506%), Peru (375%) and Germany (139%), among others.

The English translation of this Report is included for information purposes only. In the event of any discrepancy or difference of interpretation, the Spanish original shall prevail



Finally, regarding the importing activity in the Customs Office in Talcahuano, goods worth US\$ 229 millions entered the country, which showed an increase of 82%. Crude petroleum (US\$ 96 millions and 46% increase), fuels for motor vehicles (US\$ 57 millions and 824% increase) and steam or vapor generating boilers (US\$ 12 millions and 1,382% increase) were among the main imported products with a high participation and increase. Argentina was the main origin with a share of 36%. On the other hand, United States accounted for 19% and Finland 17%. Products originating in Colombia (2,828%) and Mexico (1,562%) experienced the highest growth rates.



Statistical annex (preliminary version)

COMMERCIAL TRADE PER GEOGRAPHICAL REGIONS AND MAIN TRADE PARTNERS (US\$ millions US\$)					
Region	Period	february 2004	february 2005	% variation february 2005 vs february 2004	% share february 2005
AMERICA		1.509,1	2.083,0	38,0%	46,8%
ALADI		858,5	1.194,1	39,1%	26,8%
Mercosur		550,5	781,4	41,9%	17,6%
Argentina		321,5	416,4	29,5%	9,4%
Brazil		212,2	348,7	64,3%	7,8%
Peru		67,8	127,3	87,8%	2,9%
Colombia		40,0	61,5	53,8%	1,4%
Nafta		722,9	1.000,5	38,4%	22,5%
EE.UU.		555,0	752,5	35,6%	16,9%
Mexico		118,4	156,4	32,1%	3,5%
Canada		49,5	91,6	85,1%	2,1%
Rest of America		46,1	44,8	-2,8%	1,0%
EUROPE		798,3	1.072,6	34,4%	24,1%
European Union (25)		726,5	1.005,0	38,3%	22,6%
European Union (15)		716,2	995,7	39,0%	22,4%
Italy		86,7	200,4	131,1%	4,5%
Netherlands		107,6	189,7	76,3%	4,3%
Germany		107,9	174,0	61,3%	3,9%
France		149,9	119,2	-20,5%	2,7%
Rest of Europe		71,8	67,7	-5,7%	1,5%
ASIA		993,9	1.160,5	16,8%	26,1%
China		310,4	418,5	34,8%	9,4%
Japan		307,3	326,5	6,2%	7,3%
South Korea		176,7	208,3	17,9%	4,7%
Taiwan		77,9	95,7	22,8%	2,2%
Rest of Asia		121,6	111,6	-8,2%	2,5%
Rest of the world		143,3	134,3	-6,3%	3,0%
TOTAL		3.444,6	4.450,4	29,2%	100,0%

NOTE 1: Figures showed in decreasing order according to % share during February 2005.
NOTE 2: China includes Hong Kong; Mexico is included in the total of ALADI and NAFTA in both cases
Source : Provisional figures from Entry and Exit Declarations (DIN and DUS). DIPS are not included.

TABLE 1

EXPORTS PER GEOGRAPHICAL REGIONS AND MAIN TRADE PARTNERS (FOB value in US\$ millions)					
Region	Period	february 2004	february 2005	% variation february 2005 vs february 2004	% share february 2005
AMERICA		705,3	934,3	32%	38,0%
ALADI		296,6	406,7	37,1%	16,5%
Mercosur		111,6	174,1	56,0%	7,1%
Brazil		75,0	126,1	68,1%	5,1%
Argentina		30,0	40,9	36,3%	1,7%
Peru		33,6	42,8	27,4%	1,7%
Colombia		23,9	27,5	15,1%	1,1%
Nafta		439,2	599,9	36,6%	24,4%
EE.UU.		342,2	432,3	26,3%	17,6%
Mexico		75,2	107,6	43,1%	4,4%
Canada		21,8	60,0	175,2%	2,4%
Rest of America		44,7	35,3	-21,0%	1,4%
EUROPE		556,5	670,8	21%	27,3%
European Union (25)		505,5	618,0	22,3%	25,1%
European Union (15)		502,6	613,9	22,1%	25,0%
Netherlands		95,4	171,7	80,0%	7,0%
Italy		62,8	161,8	157,6%	6,6%
Germany		61,6	74,0	20,1%	3,0%
France		115,2	58,0	-49,7%	2,4%
Rest of Europe		51,0	52,9	3,7%	2,2%
ASIA		733,1	794,2	8,3%	32,3%
Japan		270,4	278,9	3,1%	11,3%
China		168,4	226,6	34,6%	9,2%
South Korea		143,5	142,3	-0,8%	5,8%
Taiwan		64,2	81,1	26,3%	3,3%
Rest of Asia		86,6	65,3	-24,6%	2,7%
Rest of the world		43,6	60,3	38,3%	2,5%
TOTAL		2.038,5	2.459,6	20,7%	100,0%

NOTE 1: The figures are displayed in decreasing order according to % share during February 2005.
NOTE 2: China includes Hong Kong; Mexico is included in the total of ALADI and NAFTA in both cases.
Source : Provisional figures of Exit Declarations (DUS).

TABLE 2

IMPORTS PER GEOGRAPHICAL REGIONS AND MAIN TRADE PARTNERS (CIF value in US\$ millions)					
Region	Period	february 2004	february 2005	% variation february 2005 vs february 2004	% share february 2005
AMERICA		803,8	1.148,7	42,9%	57,7%
ALADI		561,9	787,4	40,1%	39,6%
Mercosur		438,9	607,3	38,4%	30,5%
Argentina		291,5	375,5	28,8%	18,9%
Brazil		137,2	222,6	62,2%	11,2%
Peru		34,2	84,5	147,1%	4,2%
Colombia		16,1	34,0	111,2%	1,7%
Nafta		283,7	400,6	41,2%	20,1%
EE.UU.		212,8	320,2	50,5%	16,1%
Mexico		43,2	48,8	13,0%	2,5%
Canada		27,7	31,6	14,1%	1,6%
Rest of America		1,4	9,5	578,6%	0,5%
EUROPE		241,8	401,8	66,2%	20,2%
European Union (25)		221,0	387,0	75,1%	19,4%
European Union (15)		213,6	381,8	78,7%	19,2%
Germany		46,3	100,0	116,0%	5,0%
France		34,7	61,2	76,4%	3,1%
Finlandia		10,8	55,6	414,8%	2,8%
Italy		23,9	38,6	61,5%	1,9%
Rest of Europe		20,8	14,8	-28,8%	0,7%
ASIA		260,8	366,3	40,5%	18,4%
China		142,0	191,9	35,1%	9,6%
South Korea		33,2	66,0	98,8%	3,3%
Japan		36,9	47,6	29,0%	2,4%
Taiwan		13,7	14,6	6,6%	0,7%
Rest of Asia		35,0	46,2	32,0%	2,3%
Rest of the world		99,7	74,0	-25,8%	3,7%
TOTAL		1.406,1	1.990,8	41,6%	100,0%

NOTE 1: The figures are displayed in decreasing order according to % share in February 2005.
NOTAE2: China includes Hong Kong; Mexico is included in the total of ALADI and NAFTA n both cases
Source : Provisional figures from Entry Declarations (DIN). DIPS are not included

TABLE 3