

# CHILEAN EXTERNAL DEBT 1981



INTERNATIONAL DIRECTION  
CENTRAL BANK OF CHILE



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EXTERNAL  
DEBT  
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JULY 1982





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## INTRODUCTION

This publication presents Chile's external debt as of December 31, 1981 including both public and private indebtedness.

The concept of "external debt" used is similar to that used by official international organizations, in order to facilitate international comparison.

Thus, in the first place, a clear distinction is made between what is termed to be "public debt" and "private debt".

Public debt is understood to mean the amounts which are disbursed and outstanding, corresponding to each one of the external credits contracted by the Public Sector and by the Private Sector when the latter are covered by a public guaranty. The Public Sector is constituted by state institutions and by enterprises in which the State has a participation which is superior to 50% of their capitals. "Public guaranty" is deemed to mean the guaranty granted by the State, by state enterprises or by public enterprises in general.

Pursuant to the above interpretation, the concept of "private debt" relates exclusively to the debt contracted by said sector, when such debt is not covered by any type of public guaranty.

In the second place, only the external debt contracted in foreign currency and that therefore must be reimbursed in such currency, is considered. Therefore, the debt, the reimbursement of which may be effected in local currency, i.e., in Chilean pesos, and which consequently does not originate an outflow of foreign currency, is excluded from the definition of "external debt".

In the third place, the debt with the International Monetary Fund is also excluded, according to the international measuring pattern to quantify the external indebtedness recommended by the official international organization. However, it is necessary to point out that this debt is considered for determining the International Reserves of the Banco Central de Chile.

Finally, the external debt only includes medium and long term credit operations, that is, those at over one year.

As of December 31, 1981, the amounts reached by the main categories of external debt which are excluded from the presentation of the external debt, were the following:

	US\$ millions
External debt repayable in local currency	108.6
External debt with the International Monetary Fund	48.6
Short-term credits of commercial and development banks	1,942.9
Total	2,100.1

### SITUATION AS OF DECEMBER 31, 1981

Chile's medium and long term External Debt as of December 31, 1981, amounted to 12,552.9 million dollars, which was higher by 3,139.7 million dollars than that of 1980. This nominal increase of 33.4% is the result of a decrease of 6.5% in the public debt and of an increase of 73.4% in the private debt. It is important to note that in 1980 the private debt represented 49.9% of total debt, and that in 1981 its incidence reached to approximately 64.8%.

### Distribution of the medium and long term external debt (Percentages)

SPECIFICATION	1960	1965	1970	1974	1978	1979	1980	1981
Public Debt	64.3	66.0	80.2	89.0	73.5	63.6	50.1	35.2
Private Debt	35.7	34.0	19.8	11.0	26.5	36.4	49.9	64.8
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The greater indebtedness of the private sector was produced preferentially due to the inflow of credits pursuant to Article 14 of the International Exchange Law, which accounted for 86.7% of the nominal variation of the external debt for that sector.

It is necessary to point out that the external debt of Chile is structured in different currencies; but for measuring purposes it is presented in US dollars, at the exchange rate as of December 31, 1981. Changes in the exchange rate of different currencies with respect to the U.S. dollar due to the revaluation of the latter, produced a decrease of the debt outstanding by 174.3 million dollars with respect to December, 1980.

The composition of the nominal increase of 3,139.7 million including the exchange rate effect, is as follows:

SPECIFICATION	VARIATION	
	Million US\$	%
I. <i>External Public Debt</i>	- 305.0	- 6.5
1. Central Government Debt	- 122.4	- 9.9
2. Autonomous public sector	- 180.0	- 5.3
3. Private sector with public guarantee	- 2.6	- 3.6
II. <i>External Private Debt</i>	+ 3,444.7	+ 73.4
1. Supplier's credits	+ 160.0	+ 52.8
2. Lines of credit for imports of capital goods to Commercial and Development Banks	+ 173.2	+ 53.2
3. Financial credits (Art. 14, 15 and 16 of the International Exchange Law, and credits associated with D.L. 600)	+ 3,111.5	+ 76.5
<i>Final nominal variation</i>	+ 3,139.7	+ 33.4

The net flow of medium and long term external credits in 1981 financed a part of the Balance of Payments current account deficit and brought about an overall balance of payments surplus of 70 million dollars.

#### Net Flow of External Credits in 1981

Utilizations	US\$ 5,106.6 million
Minus:	
1. Amortizations	US\$ 1,792.4 million
2. Interest	US\$ 1,422.5 million
Total	US\$ 3,214.9 million
Net Inflow	US\$ 1,891.7 million

#### DEBT SERVICE FOR 1981

During 1981, the service of the medium and long term external debt originated payments amounting to 3,214.9 million dollars. Of this total, 1,792.4 million dollars corresponded to amortizations and 1,422.5 million dollars to payments of interest. This service represents 58.4% of total exports of the country during the same period.

Amortizations for the year 1981 include 685.9 million dollars corresponding to pre-payments effected by free choice. This brought about the increase of the debt service/exports ratio in 12.5 points. Had this not been the case, the debt service ratio would have only represented 45.9% of total exports.



The deterioration of this ratio with respect to that of 1980 –including pre-payments– was due mainly to the following circumstances: 1) Pre-payments of 1981 exceed by 471.1 million dollars those 1980. 2) Exports of goods and services decreased by 338.2 million dollars in 1981 with respect to the level of 1980 and 3) Floating interest rate: LIBOR and PRIME RATE, increased their level in 1981 representing a larger interest payment of about 120 million dollars.

In the case of the external public debt, the service of same in 1981 represented 30.1% of the total exports, compared to 23.2% in 1980 and 27.2% in 1979. If pre-payment of Public Sector's credits were to be discounted, this ratio would be reduced to 18.5% in 1981.

It is necessary to point out that the change occurred in these last few years relating to the source of external financing, namely the more significant role played by the international commercial banks in relation to the traditional official organizations (IDB, IBRD, IDA, etc.), has resulted in a large increase of the debt contracted at floating interest rates.

At the end of 1980 this debt amounted to approximately 6,600 million dollars whereas the estimate for 1981 is 9,800 million dollars.

The greater inflow of resources originating in the international commercial banking system was also due to a greater participation of the Chilean private sector in the obtaining of above mentioned resources.

### PAYMENTS SCHEDULE FOR 1982-1991

An estimate of the amortization schedule for the 1982-1991 decade based on the Gross Balance as of December 31, 1981, indicates that 94.8% of the medium and long term external debt will be paid during that period, and 65.2% of such debt, during the 1982-1986 quinquennium.

The distribution of the amortizations profile is of course different, if a distinction is made between public and private debt, as may be observed in the following table:

SPECIFICATION	Total Amortization as % of Gross Balance as of December 31, 1981	
	Period 1982-1986	Period 1982-1991
I. <i>Public Debt</i>	53.8	86.5
II. <i>Private Debt</i>	71.9	99.7
1. Suppliers' Credits	98.9	100.0
2. Lines of Credit for imports of capital goods	96.7	100.0
3. Financial Credits (Art. 14, 15 and 16 of the International Exchange Law and credits associated with D.L. 600)	68.6	99.6
<i>Total (I + II)</i>	65.2	94.8

In the case of floating rate loans, the annual payments of interest for the period 1982-1991 (see tables N° 3, 6, 13, 15 and 17) were estimated with an expositive purpose, considering an average floating interest rate bases of 12% per annum for the year 1983 and an average of 10% for each of the eight remaining years of the decade. These interest rate bases do not include the corresponding spreads which were included in the estimate.



## EVOLUTION OF EXTERNAL INDEBTEDNESS

There are different ways in which to analyze the evolution of external indebtedness, the election of one of them will depend on what is to be measured.

In order to render comparable the amount of the external debt through time, it is necessary to express it in money of a constant purchasing power, utilizing some exterior price index as a deflator. For such purpose the wholesale price index of the United States of Northamerica has been chosen as a deflator.

The level of the international reserves represents, to a great extent, a cover against possible risks of insolvency. For this reason international reserves are subtracted from the amount of external debt obtaining what might partially be denominated as "net debtor position" with foreign countries; this method has the further merit of explicitly taking into account that part of the accumulated debt contracted with the purpose of augmenting reserves. The resulting amount is deflated by the WPI of the United States, and by this procedure a series expressed in dollars of 1976 is obtained (Table No 7, column IV).

The following variations may be pointed out, for the entire series:

PERIOD	% of Variation of Real External Debt of Chile	% of Annual Variation
Dec. 1960 – Dec. 1981 (21 years)	+ 412.1	+ 8.1
Dec. 1960 – Dec. 1970 (10 years)	+ 269.7	+ 14.0
Dec. 1970 – Dec. 1973 (3 years)	+ 2.0	+ 0.7
Dec. 1973 – Dec. 1981 (8 years)	+ 35.8	+ 3.9



## **STATISTICAL ANNEX**



## DEFINITIONS

### Transactions during 1981

Amount contracted:

External credits contracted during 1981.

— Amount Disbursed:

Disbursements or utilization of external credits during 1981, originating from: a) Credits contracted in 1981 and b) Credits contracted in previous years with outstanding utilization balances.

— Amortization:

Payments of capital reimbursement of external credits.

— Interest:

Payments representing the usage cost of the external credit. Also included are payments of commissions and other expenses.

— Annulled Disbursements:

Partial or total annulments of unused balances of external credits. These annulments originate from the impossibility of making use of said balances.

### Situation as of December 31, 1981

— Net Balance:

Amount disbursed or utilized and outstanding as of December 31, 1981.

— Undisbursed Balance:

Part of external credits not yet disbursed or utilized as of December 31, 1981, corresponding to credits contracted during 1981 as well as those contracted prior to that date.

— Gross Balance:

Sum of net balance plus undisbursed balance. This is a potential debt since it includes amounts which have not yet been constituted into an effective debt.

— External Debt Service:

Represents the joint payment of amortizations and interest projected on the basis of the Gross Balance as of December 31, 1981. Interest includes the payment of commissions and other similar payments. Implicitly, these projections include a tentative programme of utilization of each one of the external credits which constitute the Undisbursed Balance as of December 31, 1981.



Table N° 1

**Chile's External Debt With Maturity Over One Year  
as of December 31 of Each Year (1)**

**Nominal Series For Years 1960-1981**

(Millions of U.S. dollars at end of year)

SPECIFICATION	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
I. <i>PUBLIC DEBT</i>	400	465	563	700	815	970	1,058	1,236	1,456	1,777	2,218 (2)
II. <i>PRIVATE DEBT</i>	222	330	426	448	484	499	539	536	634	770	549
1. Suppliers' credits	147	200	258	288	319	302	308	267	318	380	136 (3)
2. Lines of credit for import of Capital Goods to Commercial Banks and Developing Banks	—	—	—	—	—	—	—	—	—	—	—
3. Financial credits (International Exchange Law Art. 14, 15, 16 and L.D. 600)	75	130	168	160	165	197	231	269	316	390	413
<i>TOTAL (I + II)</i>	622	795	989	1,148	1,299	1,469	1,597	1,772	2,090	2,547	2,767
SPECIFICACION	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
I. <i>PUBLIC DEBT</i>	2,305	2,589	2,862	3,583	3,597	3,475	3,520	4,353	4,771	4,720	4,415
II. <i>PRIVATE DEBT</i>	441	413	399	443	670	799	990	1,570	2,736	4,693	8,138
1. Suppliers' credits	121	103	93	121	170	199	190	193	201	303	463
2. Lines of credit for import of Capital Goods to Commercial Banks and Developing Banks	—	—	—	—	—	—	—	—	175	325	499
3. Financial credits (International Exchange Law Art. 14, 15, 16 and L.D. 600)	320	310	306	322	500	600	800	1,377	2,360	4,065	7,176
<i>TOTAL (I + II)</i>	2,746	3,002	3,261	4,026	4,267	4,274	4,510	5,923	7,507	9,413	12,553

(1) Amounts disbursed and outstanding as of December 31 of each year.

(2) Includes balance of credits granted to enterprises previously privately owned which were incorporated into the Public Sector (CAP, mining enterprises and others).

(3) Excludes balances of credits granted to enterprises incorporated into Public Sector (See (2) above).

Table Nº 2

**Chile's External Debt With Maturity Over One Year  
Transaction During 1981**

Net Balance as of December 31, 1981  
(Millions of U.S. dollar)

SPECIFICATION	TRANSACTIONS 1981			DEBT OUTSTANDING
	Amount Disbursed	Amortization	Interest	Net Balance
I. <i>PUBLIC DEBT</i>	1,004.3	1,169.6	487.3	4,414.9
II. <i>PRIVATE DEBT</i>	4,102.3	622.8	935.2	8,138.0
1. Suppliers' credits	260.0	100.0	53.0	463.0
2. Lines of credit for import of Capital Goods to Commercial Banks and Developing Banks	242.7	64.6	69.0	498.7
3. Financial credits	3,599.6	458.2	813.2	7,176.3
a. Entered through Art. 14 (*)	3,428.8	438.3	748.3	6,643.2
b. Entered through Art. 15 (**)	42.3	7.4	23.7	194.3
c. Associated to L.D. 600	128.5	12.5	41.2	338.8
<i>TOTAL (I + II)</i>	<i>5,106.6</i>	<i>1,792.4</i>	<i>1,422.5</i>	<i>12,552.9</i>

(\*) Credits entered through the Article 14 of the International Exchange Law.

(\*\*) Credits entered through the Article 15 of International Exchange Law.

Table N° 3

**Projected Service on Chile's External Debt (1)  
on Outstanding Balance as of December 31, 1981**

(Millions of U.S. dollars)

SPECIFICATION	1982		1983		1984		1985		1986	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
I. <i>PUBLIC DEBT</i>	490.8	506.5	509.5	394.1	499.9	317.0	532.0	277.9	622.4	232.2
II. <i>PRIVATE DEBT</i>	767.0	1,286.2	1,193.9	892.0	775.0	631.1	1,569.8	553.9	1,689.6	398.6
1. Suppliers' credits	119.0	49.0	118.0	36.0	108.0	23.0	71.0	12.0	42.0	5.0
2. Lines of credit for import of Capital Goods to Commercial Banks and Developing Banks	120.0	74.8	128.0	45.4	113.0	25.1	75.0	13.8	46.0	6.3
3. Financial credits	528.0	1,162.4	947.9	810.6	554.0	583.0	1,423.8	528.1	1,601.6	387.3
a. Entered through Art. 14 (*)	487.9	1,073.8	884.8	738.6	480.9	527.1	1,330.9	479.0	1,516.0	345.9
b. Entered through Art. 15 (**)	9.9	31.8	18.9	29.1	24.6	24.0	39.6	21.6	39.3	17.9
c. Associated to L.D. 600	30.2	56.8	44.2	42.9	48.5	31.9	53.3	27.5	46.3	23.5
<i>TOTAL (I + II)</i>	1,257.8	1,792.7	1,703.4	1,286.1	1,274.9	948.1	2,101.8	831.8	2,312.0	630.8
<i>TOTAL (Amortization + Interest)</i>	3,050.0		2,989.5		2,223.0		2,933.6		2,942.8	

(1) External debt with maturity over one year.

(\*) Credits entered the Article 14 of the International Exchange Law.

(\*\*) Credits entered through the Article 15 of the International Exchange Law.

(Cont. table No 3)

SPECIFICATION	1987		1988		1989		1990		1991	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
I. <i>PUBLIC DEBT</i>	510.7	174.7	436.3	128.6	316.4	89.5	160.1	61.9	194.8	49.3
II. <i>PRIVATE DEBT</i>	1,475.0	229.9	614.9	83.1	152.1	22.8	55.4	8.7	13.6	3.4
1. Suppliers' credits	5.0	0.5	—	—	—	—	—	—	—	—
2. Lines of credit for import of Capital Goods to Commercial Banks and Developing Banks	10.0	1.7	5.7	0.7	1.0	0.1	—	—	—	—
3. Financial credits	1,460.0	227.7	609.2	82.4	151.1	22.7	55.4	8.7	13.6	3.4
a. Entered through Art. 14 (*)	1,351.8	194.3	525.2	59.1	50.1	6.6	12.0	1.6	3.5	0.4
b. Entered through Art. 15 (**)	39.0	14.3	39.5	10.5	29.4	6.8	13.4	4.1	10.1	3.0
c. Associated to L.D. 600	69.2	19.1	44.5	12.8	71.6	9.3	30.0	3.0	—	—
<i>TOTAL (I + II)</i>	1,985.7	404.6	1,051.2	211.7	468.5	112.3	215.5	70.6	208.4	52.7
<i>TOTAL (Amortization + Interest)</i>	2,390.3		1,262.9		580.8		286.1		261.1	

(\*) Credits entered through the Article 14 of the International Exchange Law.

(\*\*) Credits entered through the Article 15 of the International Exchange Law.

Table Nº 4

Chile's External Debt With Maturity Over One Year  
as of December 31, 1981

## Classification by Origin

(Millions of U.S. dollars)

ORIGIN	TRANSACTIONS 1981			DEBT OUTSTANDING
	Amount Disbursed	Amortization	Interest	Net Balance
1. Multinational Organizations	79.5	20.6	29.3	409.4
2. Governmental Organizations	5.9	83.5	37.8	870.1
3. Private Banks and Financial Institutions	4,592.2	1,344.9	1,211.3	9,858.0
4. Suppliers	301.2	219.0	84.4	804.5
5. Nationalizations	—	34.8	9.7	109.1
6. Renegotiations	—	73.4	11.8	121.3
7. Bonds	—	4.0	7.7	92.3
8. Credits granted by enterprises and private creditors (some financial credits entered through the Int. Exchange Law, Art. 14 and L.D. 600)	127.8	12.2	30.5	288.2
<i>TOTAL</i>	<i>5,106.6</i>	<i>1,792.4</i>	<i>1,422.5</i>	<i>12,552.9</i>



Table Nº 5

**Chile's External Debt With Maturity Over One Year  
as of December 31, 1981**

**Classification by Currencies**

(Millions of U.S. dollars)

Currencies	Net Balance As of December 31, 1981	Percentage
U.S. Dollars	11,761.5	93.70
German Marks	286.9	2.29
French Francs	203.4	1.62
Japanese Yens	80.9	0.64
Swiss Francs	53.0	0.42
Spanish Pesetas	51.1	0.41
Pounds Sterling	24.4	0.19
Canadian Dollars	20.6	0.16
Chinese Renminby	18.0	0.14
Dutch Guilders	15.7	0.12
Austrian Shillings	12.0	0.10
Belgian Francs	7.8	0.06
Swedish Kronor	5.2	0.04
South African Rands	4.8	0.04
Australian Dollars	3.3	0.03
Italian Liras	2.3	0.02
Danish Kroner	1.2	0.01
Norwegian Kroner	0.8	0.01
<i>TOTAL</i>	<i>12,552.9</i>	<i>100.00</i>

Table N° 6

**Projected Service on Chile's External Debt (\*)  
on Outstanding Balance as of December 31, 1981**

**Classification by Currencies**

(Percentages)

CURRENCIES	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
U.S. Dollars	92.37	93.61	93.31	95.17	94.39	95.72	93.82	89.10	80.74	75.49
German Marks	2.47	2.13	2.62	1.73	2.98	1.38	1.43	1.67	2.48	1.76
French Franks	2.59	1.86	2.00	1.38	1.10	1.09	1.90	3.58	6.40	6.20
Japanese Yens	0.46	0.46	0.44	0.21	0.35	0.42	0.65	1.36	2.62	9.46
Swiss Francs	0.48	0.36	0.27	0.33	0.18	0.25	0.24	0.48	0.95	0.92
Spanish Pesetas	0.61	0.63	0.71	0.75	0.64	0.76	1.36	2.81	5.35	4.75
Pounds Sterling	0.41	0.32	0.10	0.04	0.01	0.01	0.01	0.02	0.03	0.04
Others	0.61	0.63	0.55	0.39	0.35	0.37	0.59	0.98	1.43	1.38
<i>TOTAL</i>	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>	<i>100.00</i>
<i>Total Millions of U.S. Dollars (Amortization + Interest)</i>	<i>3,050.5</i>	<i>2,989.5</i>	<i>2,223.0</i>	<i>2,933.6</i>	<i>2,942.8</i>	<i>2,390.3</i>	<i>1,262.9</i>	<i>580.8</i>	<i>286.1</i>	<i>261.1</i>

(\*) External Debt with maturity over one year.

Table Nº 7

**Chile's External Debt With Maturity Over One Year**  
**Nominal Series and 1976 dollar Series**

(Millions of U.S. dollars and percentages)

YEAR	I External Debt (US\$ of each year)	II Reserves (US\$ of each year)	III External Debt Minus Reserves (US\$ of each year)	IV External Debt Minus Reserves In 1976 dollars	V Index of External Debt Minus Reserves In 1976 dollars (1960 = 100)
1960	622	73	549	1,081	100.0
1961	795	- 5	800	1,582	146.3
1962	989	15	974	1,920	177.6
1963	1,148	- 24	1,172	2,318	214.6
1964	1,299	- 17	1,316	2,597	240.2
1965	1,469	35	1,434	2,732	252.7
1966	1,597	77	1,520	2,847	263.4
1967	1,772	54	1,718	3,189	295.0
1968	2,090	125	1,965	3,549	328.3
1969	2,547	285	2,262	3,897	360.5
1970	2,767	394	2,373	3,996	369.7
1971	2,746	163	2,583	4,184	387.0
1972	3,002	76	2,926	4,450	411.7
1973	3,261	167	3,094	4,078	377.2
1974	4,026	94	3,932	4,285	396.4
1975	4,267	- 129	4,396	4,598	425.3
1976	4,274	108	4,166	4,166	385.4
1977	4,510	273	4,237	4,001	370.1
1978	5,923	1,058	4,865	4,185	387.1
1979	7,507	2,314	5,193	3,896	360.4
1980	9,413	4,074	5,339	3,554	328.8
1981	12,553	3,775	8,778	5,536	512.1

COLUMN I. External Debt: Covers the Public and Private debt with maturity over one year as of December 31 of each year.  
 Excludes I.M.F. credits and debt repayable in local currency.

Public Debt: amounts disbursed and outstanding of credits granted to the public sector and private sector with public guarantee.

Private Debt: amounts disbursed and outstanding of credits granted to the private sector without public guarantee.

COLUMN II. Reserves: Assets of the Central Bank of Chile minus liabilities with the I.M.F. The gold has been valued at market prices and transactions under reciprocal credits agreements on a net basis.

COLUMN III. External Debt Minus Reserves: Column I minus column II.

COLUMN IV. External Debt minus Reserves. In 1976 dollars. Represents column III deflated by the U.S. wholesale price index. December 1976 = 100.

COLUMN V. Index of External Debt minus Reserves. In 1976 dollars. Represent column IV as an index with 1960 = 100.

Table N° 8

### External Debt Service Versus Total Exports 1960-1981

(Millions of U.S. dollars of each year)

YEAR	External Debt Service (1)			Exports			Pre- Payments	Rate Debt Services / Exports (Percentages)	
	Amorti- zation	Interest (2)	Total	Goods	Non Financial Services	Total		Excluding Prepayments	Including Prepayments
1960	48.0	19.5	67.5	469.7	64.1	533.8		12.6	12.6
1961	82.0	26.6	108.6	465.4	65.2	530.6		20.5	20.5
1962	77.8	32.9	110.7	500.7	66.9	567.6		19.5	19.5
1963	99.8	37.0	136.8	504.0	79.1	583.1		23.5	23.5
1964	123.1	32.6	155.7	594.0	82.8	676.8		23.0	23.0
1965	125.1	57.5	182.6	684.2	90.8	775.0		23.6	23.6
1966	147.3	61.5	208.9	866.3	110.1	976.4		21.4	21.4
1967	182.5	62.9	245.4	874.3	110.3	984.6		24.9	24.9
1968	218.2	66.3	284.5	911.1	120.0	1,031.1		27.6	27.6
1969	296.2	105.9	402.1	1,173.3	134.7	1,038.0		30.7	30.7
1970	270.9	142.1	413.0	1,111.9	143.0	1,254.9		32.9	32.9
1971	302.2	115.5	417.7	998.6	136.0	1,134.6		36.8	36.8
1972	110.1	42.6	152.7 (3)	849.2	130.8	980.0		15.6	15.6
1973	125.6	43.6	169.2 (3)	1,309.1	118.8	1,427.9		11.8	11.8
1974	225.7	119.8	345.5 (3)	2,150.5	143.2	2,293.7		15.1	15.1
1975	380.5	175.1	555.6 (3)	1,589.5	192.2	1,781.7		31.2	31.2
1976	683.7	259.6	943.3	2,115.6	275.9	2,391.5		39.4	39.4
1977	875.8	280.9	1,156.7	2,185.5	449.9	2,635.4	72.5	41.1	43.9
1978	944.4	378.3	1,322.7	2,460.0	507.5	2,967.5	206.7	37.6	44.6
1979	1,325.4	589.5	1,914.9	3,835.4	809.7	4,645.1	377.4	33.1	41.2
1980	1,448.4	912.5	2,360.9	4,706.0	1,138.0	5,844.0	214.8	36.7	40.4
1981	1,792.4	1,422.5	3,214.9	3,959.8	1,546.0	5,505.8	685.9	45.9	58.4

(1) It refers to the total effective service on the External Debt with maturity over one year. Excludes I.M.F. credits and debt repayable in local currency.

(2) No deduction of interests received for deposits abroad.

(3) Figures of External Debt Service decrease owing to Renegotiation of External Debt.

Table Nº 9

**External Public Debt (\*)**  
**As of December 31 of 1975-1981**

**Classification by Sectors and Debtors**  
(Millions of U.S. dollars of each year)

SECTORS	Net Balance 1975	Net Balance 1976	Net Balance 1977	Net Balance 1978	Net Balance 1979	Net Balance 1980	Net Balance 1981
<b>I. PUBLIC SECTOR</b>	3,576.8	3,445.5	3,474.3	4,304.5	4,694.9	4,648.4	4,346.0
1. Central Government Debt	2,272.0	1,699.3	1,628.1	1,557.1	1,337.9	1,232.5	1,110.1
Treasury	1,655.9	1,615.2	1,549.9	1,491.4	1,286.6	1,195.9	1,067.7
CORFO	373.2	—	—	—	—	—	—
CORFO Affiliates	131.5	4.9	4.1	3.0	1.5	—	—
Public Companies	111.4	79.2	74.1	62.7	49.8	36.6	42.4
2. Autonomous Public Sector	1,304.8	1,746.2	1,846.2	2,747.4	3,357.0	3,415.9	3,235.9
Central Bank	436.7	517.1	535.7	782.6	1,096.8	947.0	528.1
Banco del Estado	13.7	24.1	23.6	121.2	243.2	310.2	393.1
CODELCO	337.7	282.3	239.9	295.6	251.9	174.6	132.4
CORFO Affiliates	268.1	421.1	527.9	805.0	992.8	1,209.3	1,559.3
Public Companies	248.3	232.0	209.4	350.0	411.9	474.3	399.1
CORFO	0.3	269.6	309.7	393.0	360.4	300.5	223.9
<b>II. PRIVATE SECTOR</b>							
<b>WITH PUBLIC GUARANTEE</b>	20.5	29.9	45.7	48.3	76.0	71.5	68.9
1. With the State's guarantee	4.0	4.2	3.7	5.1	4.5	3.8	3.2
2. With the CORFO's guarantee	16.5	25.0	41.2	42.6	71.5	67.7	65.7
3. With other public guarantees	—	0.7	0.8	0.6	—	—	—
<b>TOTAL (I + II)</b>	3,597.3	3,475.4	3,520.0	4,352.8	4,770.9	4,719.9	4,414.9

(\*) Excludes I.M.F. credits and debt repayable in local currency.



Table N° 10

**External Public Debt (\*)**  
as of December 31 of 1975-1981

**Classification by Origin**  
(Millions of U.S. dollars at end of year)

ORIGIN	Net Balance 1975	Net Balance 1976	Net Balance 1977	Net Balance 1978	Net Balance 1979	Net Balance 1980	Net Balance 1981
1. Multinational Organizations	251.4	240.7	262.8	303.8	327.2	351.4	409.0
2. Governmental Organizations	1,021.3	1,064.4	1,087.1	1,024.7 (1)	1,030.1	954.5	856.5
3. Private Banks and Financial Institutions	244.0	436.5	636.7	1,600.6	2,367.3	2,512.2	2,498.6
4. Suppliers	529.7	483.1	489.7	617.6	509.1	441.7	328.1
5. Nationalizations	437.2	318.5	267.2	222.1	181.9	144.0	109.1
6. Official Renegotiation 1972	144.3	111.2	83.0	61.7	36.0	12.0	—
7. Official Renegotiation 1973-1974	433.7	383.6	338.2	296.8	242.7	177.0	107.5
8. Official Renegotiation 1975	193.3	169.4	153.1	128.8	2.4	2.5	0.8
9. Special Renegotiation Agreements	317.8	250.3	189.0	84.6 (2)	23.1	17.7	13.0
10. Public Bonds	24.6	17.7	13.2	12.1	9.3	57.3	46.6
11. Private Bonds	—	—	—	—	41.8	49.6	45.7
<i>TOTAL</i>	<i>3,597.3</i>	<i>3,475.4</i>	<i>3,520.0</i>	<i>4,352.8</i>	<i>4,770.9</i>	<i>4,719.9</i>	<i>4,414.9</i>

(1) Excludes US\$ 50 million by Banco Central-BICE debt which was transfered to Special Renegotiation Agreements upon normalization effected on May, 1978.

(2) Includes US\$ 50 million corresponding to normalization of Banco Central's debt with a Consortium of Socialist Banks (BICE).  
On December, 1977 this debt appeared in Governmental Organizations.

(\*) Excludes I.M.F. credits and debt repayable in local currency.

**Table Nº 11**  
**External Public Debt Service Versus Total Exports**  
**1960-1981**  
(Millions of U.S. dollars of each year)

YEAR	External Public Debt Service (1)			Exports			Prepayments	Rate Debt Services / Exports (Percentages)	
	Amorti- zation	Interests (2)	Total	Goods	Non Financial Services	Total		Excluding Prepayments	Including Prepayments
1960	28.0	10.5	38.5	469.7	64.1	533.8		7.2	7.2
1961	45.8	8.1	53.9	465.4	65.2	530.6		10.2	10.2
1962	37.8	11.1	48.9	500.7	66.9	567.6		8.6	8.6
1963	31.8	11.8	43.6	504.0	79.1	583.1		7.5	7.5
1964	62.2	9.5	71.7	594.0	82.8	676.8		10.6	10.6
1965	60.5	21.8	82.3	684.2	90.8	775.0		10.6	10.6
1966	72.3	26.3	98.6	866.3	110.1	976.4		10.1	10.1
1967	78.9	25.7	104.6	874.3	110.3	984.6		10.6	10.6
1968	103.4	37.9	141.3	911.1	120.0	1,031.1		13.7	13.7
1969	183.7	51.0	234.7	1,173.3	134.7	1,308.0		17.9	17.9
1970	167.5	82.7	250.2	1,111.9	143.0	1,254.9		19.9	19.9
1971	159.0	77.6	236.6	998.6	136.0	1,134.6		20.9	20.9
1972	62.7	24.0	86.7 (3)	849.2	130.8	980.0		8.8	8.8
1973	112.6	33.7	146.3 (3)	1,309.1	118.8	1,427.9		10.2	10.2
1974	192.1	76.6	268.7 (3)	2,150.5	143.2	2,293.7		11.7	11.7
1975	338.4	153.2	491.6 (3)	1,589.5	192.2	1,781.7		27.6	27.6
1976	540.5	210.0	750.4	2,115.6	275.9	2,391.5		31.4	31.4
1977	651.3	201.6	852.9	2,185.5	449.9	2,635.4	72.5	29.6	32.4
1978	773.5	283.8	1,057.3	2,460.0	507.5	2,967.5	169.2	29.9	35.6
1979	910.3	354.4	1,264.7	3,835.4	809.7	4,645.1	305.3	20.7	27.2
1980	877.8	477.4	1,355.2	4,706.0	1,138.0	5,844.0	214.8	19.5	23.2
1981	1,169.6	487.3	1,656.9	3,959.8	1,546.0	5,505.8	639.9	18.5	30.1

- (1) It refers to the effective service on the External Public Debt with maturity over one year.  
Excludes I.M.F. credits and debt repayable in local currency.
- (2) No deduction of interests received for deposits abroad.
- (3) Figures of External Public Debt Service decrease owing to Renegotiation of External Debt.

Table N° 12

**External Public Debt(\*) as of December 31, 1981**  
**Transactions during 1981**

**Classification by Sectors and Debtors**

(Millions of U.S. dollars)

SECTORS	TRANSACTIONS					DEBT OUTSTANDING		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement (1)	Net Balance	Undisbursed Balance	Gross Balance
<b>I. PUBLIC SECTOR</b>	<i>1,203.0</i>	<i>998.8</i>	<i>1,162.2</i>	<i>475.7</i>	<i>30.0</i>	<i>4,346.0</i>	<i>522.2</i>	<i>4,868.2</i>
1. Central Government Debt	206.8	64.7	135.6	61.5	2.5	1,110.1	270.1	1,380.2
Treasury	160.9	49.4	128.5	58.9	2.5	1,067.7	237.6	1,305.3
CORFO Affiliates	—	—	0.0	0.0	—	—	—	—
Public Companies	45.9	15.3	7.1	2.6	—	42.4	32.5	74.9
2. Autonomous Public Sector	996.2	934.1	1,026.6	414.2	27.5	3,235.9	252.1	3,488.0
Central Bank	150.0	102.8	508.8	83.5	2.2	528.1	50.0	578.1
Banco del Estado	110.0	113.6	30.7	52.3	—	393.1	21.6	414.7
CODELCO	33.4	20.7	62.6	18.8	—	132.4	37.8	170.2
CORFO Affiliates	644.0	611.5	249.0	193.6	25.3	1,559.3	110.8	1,670.1
Public Companies	48.9	69.8	106.5	38.1	—	399.1	22.4	421.5
CORFO	9.9	15.7	69.0	27.9	—	223.9	9.5	233.4
<b>II. PRIVATE SECTOR WITH PUBLIC GUARANTEE</b>	<i>5.1</i>	<i>5.5</i>	<i>7.4</i>	<i>11.6</i>	<i>—</i>	<i>68.9</i>	<i>0.3</i>	<i>69.2</i>
1. With the State's guarantee	—	—	0.6	0.1	—	3.2	—	3.2
2. With the CORFO's guarantee	5.1	5.5	6.8	11.5	—	65.7	0.3	66.0
<b>TOTAL (I + II)</b>	<i>1,208.1</i>	<i>1,004.3</i>	<i>1,169.6</i>	<i>487.3</i>	<i>30.0</i>	<i>4,414.9</i>	<i>522.5</i>	<i>4,937.4</i>

(\*) Excludes I.M.F. credits and debt repayable in local currency.

(1) Scheduled but unused disbursements not included in undisbursed balance.



Table N° 13

**Projected Service on External Public Debt, (\*) 1982-1991  
on Gross Balance outstanding as of December 31, 1981**

**Classification by Sectors and Debtors**

(Millions of U.S. dollars)

SPECIFICATION	1982		1983		1984		1985		1986	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
I. <i>PUBLIC SECTOR</i>	480.3	497.3	498.3	387.5	489.7	312.5	521.6	274.4	611.0	229.7
1. Central Government Debt	127.6	62.1	130.1	64.8	75.6	62.5	74.4	59.3	120.1	55.2
Treasury	120.9	58.4	124.0	60.5	68.0	57.4	66.2	54.9	113.8	51.4
CORFO Affiliates	—	—	—	—	—	—	—	—	—	—
Public Companies	6.7	3.7	6.1	4.3	7.6	5.1	8.2	4.4	6.3	3.8
2. Autonomous Public Sector	352.7	435.2	368.2	322.7	414.1	250.0	447.2	215.1	490.9	174.5
Central Bank	44.0	74.1	44.7	57.0	64.0	45.5	69.6	40.1	94.3	33.9
Banco del Estado	14.5	60.0	26.9	46.3	45.2	36.0	64.7	31.6	66.5	25.2
CODELCO	52.7	14.6	49.8	9.0	31.2	4.0	10.4	2.5	7.3	1.8
CORFO Affiliates	102.1	227.3	133.2	167.7	163.6	133.8	225.8	118.9	266.9	98.6
Public Companies	86.6	37.6	66.7	27.6	73.6	20.7	57.7	15.5	39.2	10.6
CORFO	52.8	21.6	46.9	15.1	36.5	10.0	19.0	6.5	16.7	4.4
II. <i>PRIVATE SECTOR WITH PUBLIC GUARANTEE</i>	10.5	9.2	11.2	6.6	10.2	4.5	10.4	3.5	11.4	2.5
1. With the State's guarantee	0.5	0.1	0.5	0.1	0.5	0.1	0.3	0.0	0.2	0.0
2. With the CORFO's guarantee	10.0	9.1	10.7	6.5	9.7	4.4	10.1	3.5	11.2	2.5
<i>TOTAL (I + II)</i>	490.8	506.5	509.5	394.1	499.9	317.0	532.0	277.9	622.4	232.2
<i>TOTAL (Amortization + Interest)</i>	997.3		903.6		816.9		809.9		854.6	

(\*) Excludes I.M.F. credits and debt repayable in local currency.

SPECIFICATION	1987		1988		1989		1990		1991	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
I. <i>PUBLIC SECTOR</i>	501.0	173.3	434.1	128.2	314.9	89.3	159.0	61.8	194.1	49.3
1. Central Government Debt	72.4	46.2	72.3	41.9	73.4	37.3	71.8	32.7	83.3	27.3
Treasury	67.5	43.0	67.8	39.1	69.4	34.9	68.2	30.6	79.9	25.6
CORFO	—	—	—	—	—	—	—	—	—	—
Public Companies	4.9	3.2	4.5	2.8	4.0	2.4	3.6	2.1	3.4	1.7
2. Autonomous Public Sector	428.6	127.1	361.8	86.3	241.5	52.0	87.2	29.1	110.8	22.0
Central Bank	97.4	24.8	79.9	15.3	60.0	7.6	12.2	1.6	1.5	0.7
Banco del Estado	55.7	18.6	46.8	13.3	22.3	8.4	0.7	6.1	53.7	6.1
CODELCO	4.2	1.4	4.2	1.1	4.2	0.7	4.2	0.4	2.1	0.1
CORFO Affiliates	236.0	71.7	206.2	48.9	139.9	29.6	58.2	16.3	42.6	11.2
Public Companies	21.0	7.5	17.9	5.7	10.9	4.1	8.0	3.3	7.0	2.7
CORFO	14.3	3.1	6.8	2.0	4.2	1.6	3.9	1.4	3.9	1.2
II. <i>PRIVATE SECTOR WITH PUBLIC GUARANTEE</i>	9.7	1.4	2.2	0.4	1.5	0.2	1.1	0.1	0.7	0.0
1. With the State's guarantee	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0
2. With the CORFO's guarantee	9.5	1.4	2.0	0.4	1.3	0.2	0.9	0.1	0.5	0.0
<i>TOTAL (I + II)</i>	510.7	174.7	436.3	128.6	316.4	89.5	160.1	61.9	194.8	49.3
<i>TOTAL (Amortization + Interest)</i>	685.4		564.9		405.9		222.0		244.1	

(\*) Excludes I.M.F. credits and debt repayable in local currency.

**Table N° 14**  
**External Public Debt(\*) as of December 31, 1981. Transactions during 1981**  
**Classification by Creditors**  
(Millions of U.S. dollars)

CREDITORS	TRANSACTION					DEBT OUTSTANDING		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement (1)	Net Balance	Undisbursed Balance	Gross Balance
I. <i>MULTINATIONAL ORGANIZATION</i>	222.8	79.5	20.5	29.3	27.7	409.0	294.0	703.0
IDA	—	—	0.5	0.2	—	20.3	—	20.3
IDB	180.8	43.3	6.8	12.7	4.7	207.6	192.2	399.8
IBRD	42.0	36.2	13.2	16.4	23.0	181.1	101.8	282.9
II. <i>COUNTRIES</i>	985.3	924.8	1,149.1	458.0	2.3	4,005.9	228.5	4,234.4
Industrialized Countries	903.5	843.7	1,059.3	416.3	1.1	3,475.2	216.7	3,691.9
West Germany	24.5	31.0	137.2	29.0	—	223.2	54.4	277.6
Australia	—	—	0.1	0.0	—	0.3	—	0.3
Austria	—	2.8	0.3	0.9	—	12.0	—	12.0
Belgium	—	—	2.4	0.6	—	7.8	—	7.8
Canada	—	0.3	4.2	19.4	—	124.8	0.3	125.1
Denmark	—	—	0.9	0.1	—	1.3	—	1.3
USA	494.9	445.9	757.2	229.0	0.9	1,888.0	50.9	1,938.9
France	231.4	213.9	76.9	36.8	0.2	414.3	81.2	495.5
Holland	3.2	3.2	6.3	1.1	—	15.2	—	15.2
England	106.2	131.0	46.5	81.6	—	621.2	0.2	621.4
Italy	3.9	3.9	2.6	0.9	—	8.5	—	8.5
Japan	39.4	11.7	15.3	14.0	—	134.9	29.7	164.6
Norway	—	—	0.8	0.1	—	0.8	—	0.8
Sweden	—	—	1.2	0.2	—	4.8	—	4.8
Switzerland	—	—	7.4	2.6	—	18.1	—	18.1
Developing Countries	81.8	81.1	82.6	40.8	1.2	504.3	11.8	516.1
Argentina	—	0.7	23.9	8.2	0.8	99.0	1.6	100.6
Bahamas	10.0	10.0	—	0.9	—	10.0	—	10.0
Brasil	—	—	34.3	20.6	—	235.7	—	235.7
Spain	21.8	11.7	18.8	5.0	0.2	58.1	10.1	68.2
Israel	—	6.7	—	0.8	—	14.0	—	14.0
Luxemburgo	50.0	50.0	—	0.2	—	50.0	—	50.0
Mexico	—	—	1.1	0.3	—	3.4	—	3.4
Panama	—	1.7	2.6	2.7	—	18.9	0.1	19.0
Peru	—	0.3	0.5	1.5	0.2	9.3	—	9.3
South Africa	—	—	0.7	0.4	—	4.8	—	4.8
Venezuela	—	—	0.7	0.2	—	1.1	—	1.1
Centrally Planned Countries	—	—	5.6	0.7	—	25.6	—	25.6
East Germany	—	—	1.6	0.2	—	3.0	—	3.0
Bulgaria	—	—	1.2	0.2	—	2.1	—	2.1
Czechoslovakia	—	—	0.4	0.0	—	0.1	—	0.1
People Rep. of China	—	—	—	—	—	18.0	—	18.0
USSR	—	—	2.4	0.3	—	2.4	—	2.4
Others	—	—	1.6	0.2	—	0.8	—	0.8
ADELA	—	—	0.1	0.0	—	0.0	—	0.0
Curaçao	—	—	1.5	0.2	—	0.8	—	0.8
<i>TOTAL (I + II)</i>	<i>1,208.1</i>	<i>1,004.3</i>	<i>1,169.6</i>	<i>487.3</i>	<i>30.0</i>	<i>4,414.9</i>	<i>522.5</i>	<i>4,937.4</i>

Note: In the case of syndicated operations in which banks of different nationalities participate, the total operations was classified under the country of origin of the agent Bank.

(\*) Excludes I.M.F. credits and debt repayable in local currency.

(1) Scheduled but unused disbursements not included in undisbursement balance.

**Table N° 15**  
**Projected service on External Public Debt, (\*) 1982-1991**  
**on Gross Balance outstanding as of December 31, 1981**  
**Classification by Creditors**  
(Millions of US dollars)

CREDITORS	1982		1983		1984		1985		1986	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<b>I. MULTINATIONAL ORGANIZATION</b>	<i>25.0</i>	<i>35.7</i>	<i>27.7</i>	<i>45.2</i>	<i>36.7</i>	<i>49.3</i>	<i>41.6</i>	<i>47.9</i>	<i>44.7</i>	<i>44.6</i>
IDA	0.7	0.2	0.7	0.1	0.7	0.1	0.7	0.1	0.7	0.1
IDB	11.9	19.0	14.0	26.1	14.4	28.9	18.6	28.8	22.8	27.2
IBRD	12.4	16.5	13.0	19.0	21.6	20.3	22.3	19.0	21.2	17.3
<b>II. COUNTRIES</b>	<i>465.8</i>	<i>470.8</i>	<i>481.8</i>	<i>348.9</i>	<i>463.9</i>	<i>267.7</i>	<i>490.4</i>	<i>230.0</i>	<i>577.7</i>	<i>187.6</i>
Industrialized Countries	<i>377.6</i>	<i>424.8</i>	<i>400.7</i>	<i>311.5</i>	<i>381.3</i>	<i>239.4</i>	<i>429.5</i>	<i>207.4</i>	<i>513.1</i>	<i>171.1</i>
West Germany	30.2	24.9	40.1	21.8	38.2	17.2	15.2	14.2	72.6	14.2
Australia	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	—	—
Austria	1.7	0.9	1.6	0.8	1.5	0.6	1.5	0.5	1.4	0.4
Belgium	2.2	0.5	2.1	0.4	1.4	0.3	1.4	0.1	0.7	0.0
Canada	5.2	19.2	10.1	14.1	14.9	10.8	15.5	9.2	21.4	8.1
Denmark	0.7	0.1	0.6	0.0	—	—	—	—	—	—
USA	223.5	209.3	236.6	147.8	215.0	108.3	219.0	90.5	228.8	71.4
France	66.0	54.7	49.5	39.6	40.2	32.6	64.1	29.8	71.7	24.9
Holland	3.3	0.6	3.6	1.1	1.5	0.4	1.4	0.4	1.3	0.3
England	17.8	98.1	27.0	71.4	45.3	57.6	95.5	53.1	90.2	43.7
Italy	2.7	0.6	2.7	0.5	1.3	0.3	1.1	0.2	0.5	0.0
Japan	16.8	14.0	20.5	12.8	18.8	10.6	12.7	9.0	22.8	7.9
Norway	0.5	0.0	0.3	0.0	—	—	—	—	—	—
Sweden	1.0	0.1	0.8	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Switzerland	5.9	1.8	5.1	1.2	3.0	0.7	2.0	0.4	1.7	0.2
Developing Countries	<i>81.2</i>	<i>45.7</i>	<i>76.7</i>	<i>37.3</i>	<i>79.7</i>	<i>28.3</i>	<i>59.0</i>	<i>22.6</i>	<i>62.8</i>	<i>16.5</i>
Argentina	22.6	6.6	21.1	5.1	18.3	3.7	12.5	2.6	9.4	1.7
Bahamas	—	1.8	—	1.2	—	1.0	—	1.0	6.7	0.3
Brasil	34.3	17.1	33.1	14.5	32.0	11.9	26.6	9.6	20.5	7.7
Spain	16.3	5.7	13.7	4.8	20.0	3.4	6.0	1.9	3.7	0.9
Israel	1.7	1.4	3.5	1.2	3.5	0.8	3.5	0.5	1.8	0.1
Luxemburgo	—	8.2	—	7.0	—	5.0	5.6	5.0	11.1	4.4
Mexico	1.0	0.3	0.9	0.2	0.6	0.1	0.5	0.1	0.3	0.0
Panama	2.6	2.7	1.6	2.0	2.9	1.5	1.9	1.2	6.9	1.0
Peru	1.3	1.5	1.7	1.0	1.7	0.7	1.7	0.5	1.7	0.3
South Africa	0.7	0.3	0.7	0.3	0.7	0.2	0.7	0.2	0.7	0.1
Venezuela	0.7	0.1	0.4	0.0	—	—	—	—	—	—
Centrally Planned Countries	<i>6.3</i>	<i>0.3</i>	<i>4.4</i>	<i>0.1</i>	<i>2.2</i>	<i>0.0</i>	<i>1.9</i>	<i>0.0</i>	<i>1.8</i>	<i>—</i>
East Germany	1.6	0.1	1.2	0.1	0.2	0.0	0.0	—	—	—
Bulgaria	1.0	0.1	0.8	0.0	0.2	0.0	0.1	0.0	—	—
Czechoslovakia	0.1	0.0	0.0	—	—	—	—	—	—	—
People Rep. of China	1.8	—	1.8	—	1.8	—	1.8	—	1.8	—
USSR	1.8	0.1	0.6	0.0	—	—	—	—	—	—
Others	<i>0.7</i>	<i>0.0</i>	<i>—</i>	<i>0.0</i>	<i>—</i>	<i>0.0</i>	<i>—</i>	<i>0.0</i>	<i>—</i>	<i>0.0</i>
ADELA	0.0	0.0	—	—	—	—	—	—	—	—
Curaçao	0.7	0.0	—	0.0	—	0.0	—	0.0	—	0.0
<b>TOTAL (I + II)</b>	<b>490.8</b>	<b>506.5</b>	<b>509.5</b>	<b>394.1</b>	<b>499.9</b>	<b>317.0</b>	<b>532.0</b>	<b>277.9</b>	<b>622.4</b>	<b>232.2</b>

Note: In the case of syndicated operations in which banks of different nationalities participate, the total operations was classified under the country of origin of the agent Bank.

(\*) Excludes I.M.F. credits and debt repayable in local currency.



(Cont. table N° 15)

CREDITORS	1987		1988		1989		1990		1991	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
I. <i>MULTINATIONAL ORGANIZATION</i>	45.3	41.0	47.8	37.4	49.9	33.6	51.3	29.5	48.0	25.0
IDA	0.7	0.1	0.7	0.1	0.7	0.1	0.7	0.1	0.7	0.0
IDB	22.8	25.4	24.7	23.6	27.5	21.6	28.3	19.3	28.3	16.0
IBRD	21.8	15.5	22.4	13.7	21.7	11.9	22.3	10.1	19.0	8.0
II. <i>COUNTRIES</i>	465.4	133.7	388.5	91.2	266.5	55.9	108.8	32.4	146.8	24.3
Industrialized Countries	413.0	121.7	344.5	83.3	236.3	51.2	95.2	30.0	139.0	22.8
West Germany	17.7	6.7	15.9	5.1	13.4	3.7	8.4	2.4	2.8	1.0
Australia	—	—	—	—	—	—	—	—	—	—
Austria	1.4	0.3	1.4	0.1	1.4	0.0	—	—	—	—
Belgium	—	—	—	—	—	—	—	—	—	—
Canada	21.4	5.7	21.4	3.6	9.9	1.5	4.6	0.5	0.5	0.0
Denmark	—	—	—	—	—	—	—	—	—	—
USA	185.0	50.5	137.9	34.3	107.1	22.1	41.1	13.3	33.0	11.1
France	61.1	18.2	58.6	12.2	35.8	7.1	14.6	3.6	13.7	2.5
Holland	0.6	0.2	0.6	0.1	0.5	0.1	0.3	0.1	0.3	0.1
England	108.5	34.7	96.8	23.9	58.0	13.6	17.4	7.9	63.9	7.2
Italy	0.1	0.0	0.1	0.0	0.0	0.0	0.0	—	—	—
Japan	17.1	5.4	11.8	4.0	10.2	3.1	8.8	2.2	24.8	0.9
Norway	—	—	—	—	—	—	—	—	—	—
Sweden	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Switzerland	0.1	—	—	—	—	—	—	—	—	—
Developing Countries	50.6	12.0	42.2	7.9	28.3	4.7	11.8	2.4	6.0	1.5
Argentina	6.7	1.0	4.7	0.6	2.7	0.2	0.8	0.1	0.1	0.0
Bahamas	3.3	0.3	—	—	—	—	—	—	—	—
Brasil	23.4	6.3	23.0	4.5	11.8	3.0	9.0	2.2	5.9	1.5
Spain	2.2	0.6	2.2	0.5	2.1	0.3	2.0	0.1	—	—
Israel	—	—	—	—	—	—	—	—	—	—
Luxemburgo	11.1	3.3	11.1	2.2	11.1	1.1	—	—	—	—
Mexico	0.1	0.0	0.0	0.0	—	—	—	—	—	—
Panama	1.9	0.3	0.6	0.1	0.6	0.1	—	—	—	—
Peru	1.2	0.1	—	—	—	—	—	—	—	—
South Africa	0.7	0.1	0.6	0.0	—	—	—	—	—	—
Venezuela	—	—	—	—	—	—	—	—	—	—
Centrally Planned Countries	1.8	—	1.8	—	1.8	—	1.8	—	1.8	—
East Germany	—	—	—	—	—	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—
People Rep. of China	1.8	—	1.8	—	1.8	—	1.8	—	1.8	—
USSR	—	—	—	—	—	—	—	—	—	—
Others	—	0.0	0.0	0.0	0.1	0.0	—	—	—	—
ADELA	—	—	—	—	—	—	—	—	—	—
Curaçao	—	0.0	0.0	0.0	0.1	0.0	—	—	—	—
<i>TOTAL (I + II)</i>	<i>510.7</i>	<i>174.7</i>	<i>436.3</i>	<i>128.6</i>	<i>316.4</i>	<i>89.5</i>	<i>160.1</i>	<i>61.9</i>	<i>194.8</i>	<i>49.3</i>

Note: In the case of syndicated operations in which banks of different nationalities participate, the total operations was classified under the country of origin of the agent Bank.

(\*) Excludes I.M.F. credits and debt repayable in local currency.

Table N° 16

**External Public Debt(\*) as of December 31, 1981**  
**Transactions during 1981**

**Classification by Origin**

(Millions of U.S. dollars)

ORIGIN	TRANSACTIONS					DEBT OUTSTANDING		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement (1)	Net Balance	Undisbursed Balance	Gross Balance
Multinational Organizations	222.8	79.5	20.5	29.3	27.7	409.0	294.0	703.0
Governmental Organizations	0.9	3.0	83.0	36.7	1.9	856.5	1.1	857.6
Private Banks and Financial Institutions	922.0	880.6	837.4	361.7	0.4	2,498.6	196.0	2,694.6
Suppliers	62.4	41.2	116.5	30.4	—	328.1	31.4	359.5
Nationalizations	—	—	34.8	9.7	—	109.1	—	109.1
Official Renegotiation 1972	—	—	11.2	0.3	—	—	—	—
Official Renegotiation 1973-1974	—	—	54.0	8.9	—	107.5	—	107.5
Official Renegotiation 1975	—	—	1.3	0.2	—	0.8	—	0.8
Special Renegotiation Agreements	—	—	6.9	2.4	—	13.0	—	13.0
Public Bonds	—	—	4.0	4.3	—	46.6	—	46.6
Private Bonds	—	—	—	3.4	—	45.7	—	45.7
<i>TOTAL</i>	<i>1,208.1</i>	<i>1,004.3</i>	<i>1,169.6</i>	<i>487.3</i>	<i>30.0</i>	<i>4,414.9</i>	<i>522.5</i>	<i>4,937.4</i>

(\*) Excludes I.M.F. credits and debt repayable in local currency.

(1) Scheduled but unused disbursements not included in undisbursement balance.

**Table N° 17**  
**Projected service on External Public Debt,(\*) 1982-1991**  
**on Gross Balance outstanding as of December 31, 1981**  
**Classification by Origin**  
(Millions of U.S. dollars)

SPECIFICATION	1982		1983		1984		1985		1986	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
1. Multinational Organizations	25.0	35.7	27.7	45.2	36.7	49.3	41.6	47.9	44.7	44.6
2. Governmental organizations	82.4	31.7	77.0	27.8	75.6	24.0	66.7	20.2	57.1	17.2
3. Private Banks and Financial Institutions	200.8	390.7	246.1	284.2	295.7	217.7	374.6	189.9	436.2	155.2
4. Suppliers	88.0	27.0	66.6	21.0	69.5	15.6	41.1	10.7	28.5	6.9
5. Nationalizations	35.4	7.4	33.3	5.1	20.0	2.8	6.8	1.8	6.8	1.1
6. Official Renegotiation 1972	—	—	—	—	—	—	—	—	—	—
7. Official Renegotiation 1973-1974	54.0	5.6	53.5	2.6	—	—	—	—	—	—
8. Official Renegotiation 1975	—	—	0.8	0.3	—	—	—	—	—	—
9. Special Renegotiation Agreements	5.1	1.1	4.4	0.6	2.3	0.3	1.1	0.1	—	—
10. Public Bonds	0.1	4.0	0.1	4.0	0.1	4.0	0.1	4.0	44.5	4.0
11. Private Bonds	—	3.3	—	3.3	—	3.3	—	3.3	4.6	3.2
<i>TOTAL</i>	<i>490.8</i>	<i>506.5</i>	<i>509.5</i>	<i>394.1</i>	<i>499.9</i>	<i>317.0</i>	<i>532.0</i>	<i>277.9</i>	<i>622.4</i>	<i>232.2</i>

  

SPECIFICATION	1987		1988		1989		1990		1991	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
1. Multinational Organizations	45.3	41.0	47.8	37.4	49.9	33.6	51.3	29.5	48.0	25.0
2. Governmental organizations	52.3	14.8	46.3	12.4	40.7	10.4	33.7	8.9	31.6	7.8
3. Private Banks and Financial Institutions	379.1	111.0	315.5	73.5	211.0	41.9	63.4	21.0	89.9	15.5
4. Suppliers	22.5	4.8	22.0	2.8	10.1	1.4	7.0	0.6	2.4	0.1
5. Nationalizations	6.8	0.1	—	—	—	—	—	—	—	—
6. Official Renegotiation 1972	—	—	—	—	—	—	—	—	—	—
7. Official Renegotiation 1973-1974	—	—	—	—	—	—	—	—	—	—
8. Official Renegotiation 1975	—	—	—	—	—	—	—	—	—	—
9. Special Renegotiation Agreements	—	—	—	—	—	—	—	—	—	—
10. Public Bonds	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
11. Private Bonds	4.6	2.9	4.6	2.5	4.6	2.2	4.6	1.9	22.8	0.9
<i>TOTAL</i>	<i>510.7</i>	<i>174.7</i>	<i>436.3</i>	<i>128.6</i>	<i>316.4</i>	<i>89.5</i>	<i>160.1</i>	<i>61.9</i>	<i>194.8</i>	<i>49.3</i>

(\*) Excludes I.M.F. credits and debt repayable in local currency.



Table N° 18

**External Public Debt Projection of Disbursements on  
Undisbursed Balance as of December 31, 1981**

**Classification by Sectors and Debtors**

(Millions of U.S. dollars)

SECTORS	Undisbursed Balance As of December 31, 1981	PROJECTION OF DISBURSEMENTS				
		1982	1983	1984	1985	1986
I. <i>PUBLIC SECTOR</i>	522.2	287.1	155.4	51.7	26.1	1.9
1. Central Government Debt	270.1	145.1	94.8	30.2		
Treasury	237.6	116.8	90.6	30.2		
Public Companies	32.5	28.3	4.2			
2. Autonomous Public Sector	252.1	142.0	60.6	21.5	26.1	1.9
Central Bank	50.0	50.0				
Banco del Estado	21.6	3.7	3.7	5.6	8.6	
CODELCO	37.8	27.8	10.0			
CORFO Affiliates	110.8	44.4	37.0	10.0	17.5	1.9
Public Companies	22.4	9.1	7.4	5.9		
CORFO	9.5	7.0	2.5			
II. <i>PRIVATE SECTOR WITH PUBLIC GUARANTEE</i>	0.3	0.3				
1. With the CORFO's guarantee	0.3	0.3				
<i>TOTAL (I + II)</i>	522.5	287.4	155.4	51.7	26.1	1.9

**Table N° 19**  
**External Public Debt Projection of Disbursements on**  
**Undisbursed Balance as of December 31, 1981**  
**Classification by Origin**  
(Millions of U.S. dollars)

ORIGIN	Undisbursed Balance As of December 31, 1981	PROJECTION OF DISBURSEMENT				
		1982	1983	1984	1985	1986
Multinational Organizations	294.0	157.2	100.7	36.1		
Governmental Organizations	1.1	1.1				
Private Banks and Financial Institutions	196.0	100.4	53.9	15.6	26.1	
Suppliers	31.4	28.7	0.8	—	—	1.9
<i>TOTAL</i>	<i>522.5</i>	<i>287.4</i>	<i>155.4</i>	<i>51.7</i>	<i>26.1</i>	<i>1.9</i>

**Table N° 20**  
**Prepayments During 1981**  
(Millions of U.S. dollars)

SPECIFICATION	Prepayments (Only capital)	ORIGINAL PROJECTED SERVICE PAYMENTS (Only capital)							
		1982	1983	1984	1985	1986	1987	1988	1989
Central Bank	431.3	28.1	49.4	75.3	73.9	70.1	67.3	67.2	—
Public Companies	23.6	12.7	2.7	2.7	2.7	2.8	—	—	—
CORFO and CORFO Affiliates	185.0	20.0	20.0	25.0	40.0	20.0	20.0	20.0	20.0
Others	46.0	—	4.2	8.4	8.3	8.4	8.3	8.4	—
<i>TOTAL</i>	<i>685.9</i>	<i>60.8</i>	<i>76.3</i>	<i>111.4</i>	<i>124.9</i>	<i>101.3</i>	<i>95.6</i>	<i>95.6</i>	<i>20.0</i>

**Table N° 21**  
**International Monetary Fund**  
**Transactions during 1981**  
**Balances as of December 31, 1981**  
(Millions of U.S. dollars)

TYPE OF OPERATIONS	TRANSACTIONS		DEBT OUTSTANDING		
	Amortization	Interest	Net	Undisbursed Balance	Gross Balance
Oil Facility	63.3	6.8	48.6		48.6

**Table N° 22**  
**International Monetary Fund**  
**Projected Service Payments of Debt Outstanding**  
**as of December 31, 1981**  
(Millions of U.S. dollars)

TYPE OF OPERATIONS	PROJECTED SERVICE PAYMENTS	
	1982	1983
Oil Facility	44.5	6.8
Amortization	42.0	6.6
Interest	2.5	0.2







