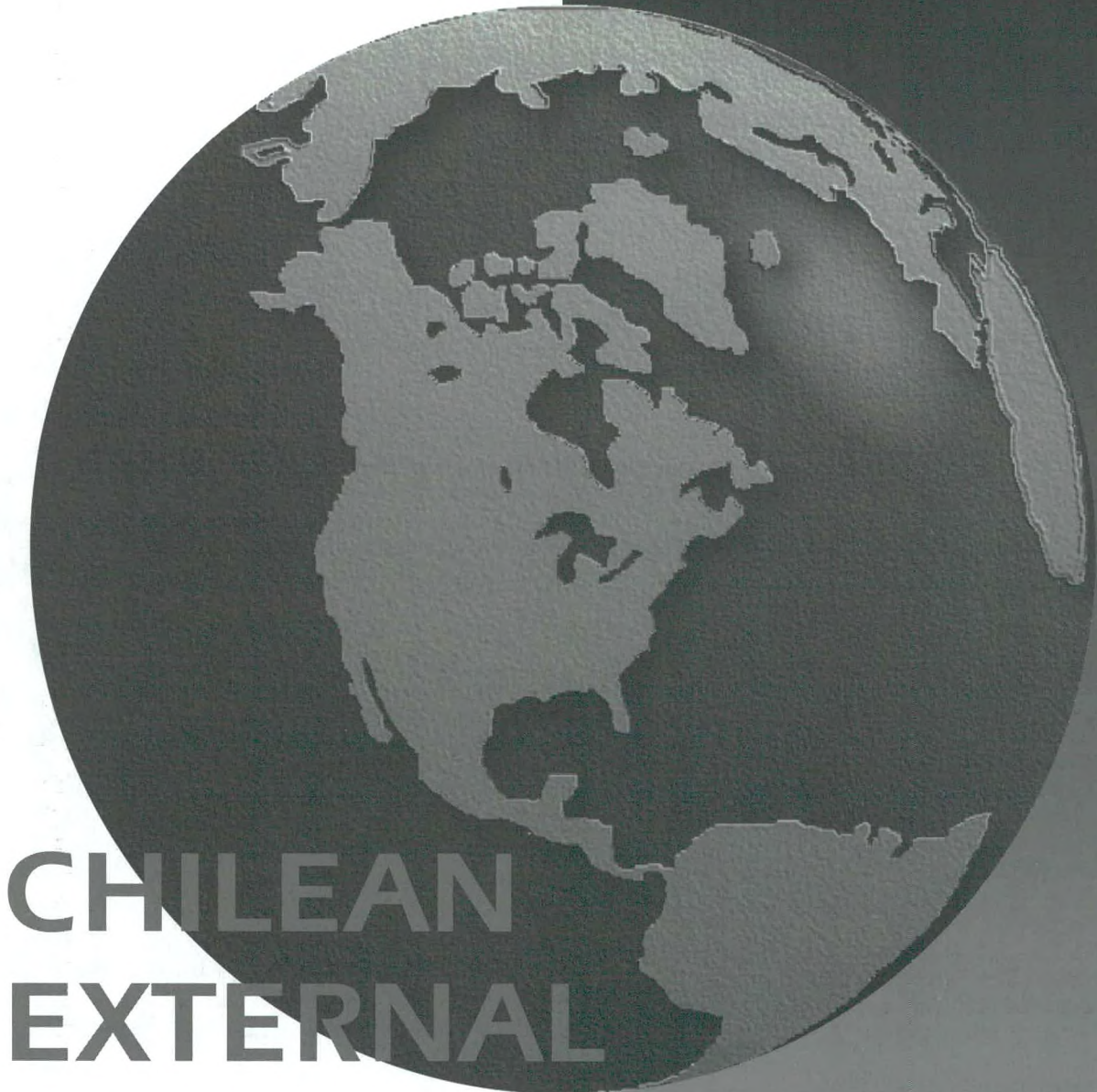


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**CHILEAN  
EXTERNAL  
DEBT**



BANCO CENTRAL DE CHILE

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**EVOLUTION OF CHILEAN  
EXTERNAL DEBT**



## Evolution of Chilean External Debt 1990-1997

### External Debt Balances

Chile's total external debt at December 31st amounted to US\$ 26,701 million, adjusted for statistical corrections and parity changes. This is an increase of US\$ 3,722 million (16.2%) over its level at the end of 1996. This increase is explained by a rise of US\$ 5,070 million (24.9%) in medium- and long-term debt which was partly offset by a drop of US\$ 1,348 million (51.2%) in the outstanding balance on short-term debt.

Medium- and long-term debt totalled US\$ 25,414 million at end-1997, representing 95.2% of total borrowing, while short-term debt amounted to US\$ 1,287 million, or 4.8% of the total.

Table 1

### COMPOSITION OF CHILEAN EXTERNAL DEBT BY MATURITY, 1990-1997 (Millions of US\$)

Year	MEDIUM- AND LONG-TERM EXTERNAL DEBT	PERCENTAGE OF TOTAL	SHORT-TERM EXTERNAL DEBT (*)	PERCENTAGE OF TOTAL
1990	14,043	80.6	3,382	19.4
1991	14,165	86.6	2,199	13.4
1992	14,767	81.0	3,475	19.0
1993	15,699	81.8	3,487	18.2
1994	17,613	82.0	3,865	18.0
1995	18,305	84.2	3,431	15.8
1996	20,344	88.5	2,635	11.5
1997	25,414	95.2	1,287	4.8

(\*) Excluding direct credits from foreign suppliers.

The weight of private-sector debt in total external borrowing continues to increase. In 1997, it reached 80.9% up from 32.3% in 1990 (table 2).



Table 2

**PRIVATE-SECTOR SHARE IN TOTAL EXTERNAL DEBT, 1990-1997**

(Millions of US\$)

Year	TOTAL DEBT (TD)	PRIVATE-SECTOR DEBT (PD)	PD/TD (%)
1990	17,425	5,633	32.3
1991	16,364	5,810	35.5
1992	18,242	8,619	47.2
1993	19,186	10,166	53.0
1994	21,478	12,343	57.5
1995	21,736	14,235	65.5
1996	22,979	17,816	77.5
1997	26,701	21,613	80.9

Most external financing continued to come from commercial banks, accounting for 51.7% of total medium- and long-term external debt at the end of 1997. The remaining 48.3% was obtained from multilateral organizations (7.4%), government organizations (5.1%), other creditors and suppliers (21.0%), and bonds (14.8%) (table 3).

The share of external financing from multilateral organizations has declined significantly in recent years, dropping from 30% in 1992 to 7.4% in 1997 (table 3). On the contrary, foreign liabilities arising from private capital have gone up considerably. Moreover, financing obtained by means of bond issues abroad has increased significantly, rising from 0.3% of medium- and long-term debt in 1990, to 14.8% in 1997.

Table 3

**COMPOSITION OF MEDIUM- AND LONG-TERM FOREIGN DEBT BY TYPE OF CREDITOR, 1990-1997**

(Percentages)

Year	MULTILATERAL ORGANIZATIONS	GOVERNMENT ORGANIZATIONS	BANKS AND FINANCIAL INSTITUTIONS	OTHER CREDITORS AND SUPPLIERS	BONDS	TOTAL
1990	27.3	9.8	50.3	12.3	0.3	100
1991	29.1	9.9	45.9	13.7	1.4	100
1992	30.0	8.8	43.8	15.2	2.2	100
1993	27.9	8.7	44.8	16.5	2.1	100
1994	24.4	8.0	48.5	17.3	1.8	100
1995	16.5	7.1	53.3	19.7	3.4	100
1996	12.1	6.1	51.2	20.8	9.8	100
1997	7.4	5.1	51.7	21.0	14.8	100

As regards the distribution of external borrowing by type of interest rate, at end-1997 66.3% of total medium- and long-term was at floating rates and 33.7% at fixed rates. By currency, 92.6% was in United States dollars and the remaining 7.4% mainly in yen and D-marks. Concerning maturity, in 1997 the average term was around 7.5 years.

Table 4

**DEBT RATIOS, 1990-1997**

Year	TD/GDP (%)	(TD - RESERVES)/ GDP (%)	TD/EXPORTS (*)	(TD-RESERVES) / EXPORTS (*)	RESERVES/TD (%)
1990	57.5	39.8	1.7	1.2	30.7
1991	47.2	28.1	1.5	0.9	40.6
1992	43.6	22.0	1.5	0.7	49.4
1993	43.1	21.2	1.6	0.8	50.9
1994	42.2	15.7	1.5	0.6	62.7
1995	33.3	10.6	1.1	0.4	68.1
1996	33.2	10.8	1.2	0.4	67.3
1997	34.5	11.4	1.3	0.4	66.8

(\*) Exports of goods and nonfinancial services.

Reserves: End-year stock of International Reserves.

TD= End-year Total External Debt.

GDP= Annual Gross Domestic Product.

The evolution of external debt over recent years has led to a significant improvement in the country's creditworthiness. As table 4 shows, total external debt (TD) to GDP was 57.5% in 1990, but only 34.5% in 1997. Similarly, the ratio of external debt to goods and nonfinancial services exports has also fallen from 1.7 in 1990 to 1.3 in 1997. Finally, the stock of international reserves expressed as a percentage of external debt increased from 30.7% in 1990 to 66.8% in 1997.

**Capital Flows**

Chile's total debt service in 1997 amounted to US\$ 5,583 million, with amortizations totalling US\$ 4,233 million and interest of US\$ 1,350 million. Scheduled amortizations in 1997, excluding voluntarily prepayments (US\$ 1,068 million), amounted US\$ 3,165 million, of which US\$ 1,817 million were amortizations of medium- and long-term debt and US\$ 1,348 million were net reductions of short-term borrowing.

With total disbursements of foreign loans amounting US\$ 8,009 million, the resulting net capital inflow for 1997 was US\$ 2,426 million.

Table 5

**TOTAL EXTERNAL-DEBT SERVICE, 1990-1997**

(Millions of US\$)

Year	AMORTIZATION	INTEREST	TOTAL
1990	744	1,558	2,302
1991	2,147	1,417	3,564
1992	1,103	1,240	2,343
1993	1,421	1,089	2,510
1994	1,367	1,121	2,488
1995	3,403	1,308	4,711
1996	5,496	1,218	6,714
1997	4,233	1,350	5,583

The indicators of Chile's solvency, as measured by total external debt service in relation to GDP and the exports of goods and nonfinancial services, have both deteriorated in recent years. However, this situation is explained by prepayments made in 1995 (US\$ 1,383 million), 1996 (US\$ 2,958 million) and 1997 (US\$ 1,068 million). If these prepayments were excluded, these indicators would have had values of 5.8% and 21.9% respectively at the end of 1997.

Table 6

**DEBT-SERVICE RATIOS, 1990 - 1997 (\*)**  
(Percentages)

Year	DEBT SERVICE/ GDP	DEBT SERVICE/ EXPORTS	INTEREST PAYMENTS/ GDP	INTEREST PAYMENTS/ EXPORTS
1990	7.6	22.5	5.1	15.2
1991	10.3	32.2	4.1	12.8
1992	5.6	18.9	3.0	10.0
1993	5.6	21.4	2.4	9.3
1994	4.9	17.2	2.2	7.8
1995	7.2	24.5	2.0	6.8
1996	9.7	35.8	1.8	6.5
1997	7.2	27.1	1.7	6.6

(\*) Total external debt.

As can be seen in table 7, since 1992 finance from banks and other foreign financial institutions have increased and in 1997 these institutions contributed US\$ 4,275,6 million of total disbursements of 53.4% medium- and long-term debt (53.4%); funds obtained through bond issues were US\$ 1,800 million (22.5%), other creditors and suppliers provided US\$ 1,548,9 million (19.3%) and the remaining US\$ 385 million came from multilateral and government organizations (4.8%).

Table 7

**MEDIUM- AND LONG-TERM EXTERNAL-DEBT DISBURSEMENTS BY TYPE OF CREDITOR**  
(Millions of US\$)

Year	MULTILATERAL ORGANIZATIONS	GOVERNMENT ORGANIZATIONS	BANKS AND FINANCIAL INSTITUTIONS	OTHER CREDITORS AND SUPPLIERS	BONDS	TOTAL
1990	729.3	349.2	558.8	395.9	200.0	2,233.2
1991	508.5	138.3	385.5	470.0	120.0	1,622.3
1992	632.1	104.6	714.0	283.3	-	1,734.0
1993	278.5	185.7	1,009.5	504.0	324.0	2,301.7
1994	285.4	135.0	1,618.4	806.3	-	2,845.1
1995	237.0	169.9	2,125.9	872.8	300.0	3,705.6
1996	190.1	114.7	3,805.7	1,183.8	1,370.0	6,664.3
1997	120.9	263.6	4,275.6	1,548.9	1,800.0	8,009.0

During 1997 the private sector received US\$ 7,292.7 million equivalent to 91.1% of total resources obtained through medium- and long-term external credits. Of this, US\$ 1,495.6 million were loans associated with investment projects (chapter XIV, letters C and D, of the Compendium of Foreign-Exchange Regulations, CNCI).



In 1997, companies issued bonds worth US\$ 1,800 million, including US\$ 900 million issued by Chilean agencies located abroad to finance investments outside the country.

The most favored sector was mining, due to large-scale investment projects (such as Compañía Minera Doña Inés de Collahuasi, Minera Escondida Ltda., Compañía Minera Gibraltar, etc). Other sectors that received significant amounts of funding were power, financial services and manufacturing industries.

### **External Debt According to the Compendium of Foreign-Exchange Regulations (CNCI)**

If debt balances are broken down according to the regulations under which they entered the country, it is interesting to note the considerable percentage of total financing received under the regulations of chapter XIV, letter A of the CNCI by December 31st, 1997. This reached 29.1% of total medium- and long-term borrowing.

Loans associated with foreign investment, entered under chapter XIV, letter D, also increased significantly, from 14.7% in 1990, to 24.7% by the end of 1997.

Credit provided by foreign suppliers to finance imports has also grown significantly in recent years. In 1990 this accounted for just 1.3%, but by 1997 it had risen to 6.4%.

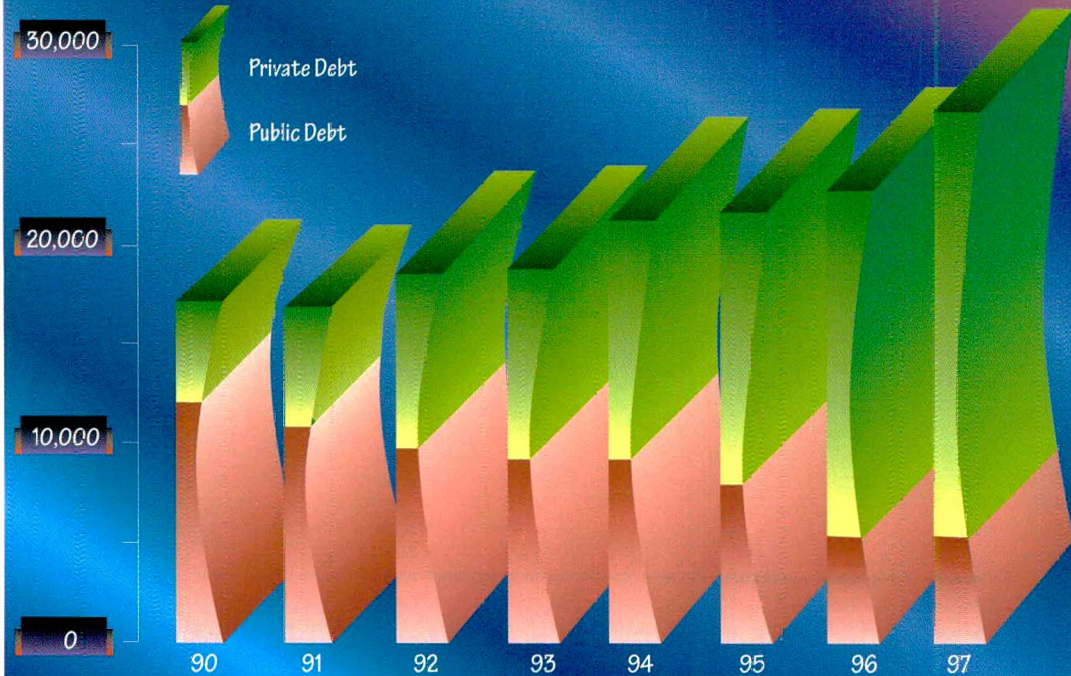
On the other hand, the Banco Central, the Treasury, Codelco and others entities, has dropped significantly, from 49% in 1990 to only 10.9% in December 1997.

During 1997, the main disbursements came from financial loans (letter A) and loans associated with foreign investment (letter D, Chapter XIV) accounting for 53.5% of total disbursements. As regards amortization, the most significant amount (44.5% of the total) and by Banco Central, Treasury, Codelco and other public-sector institutions.

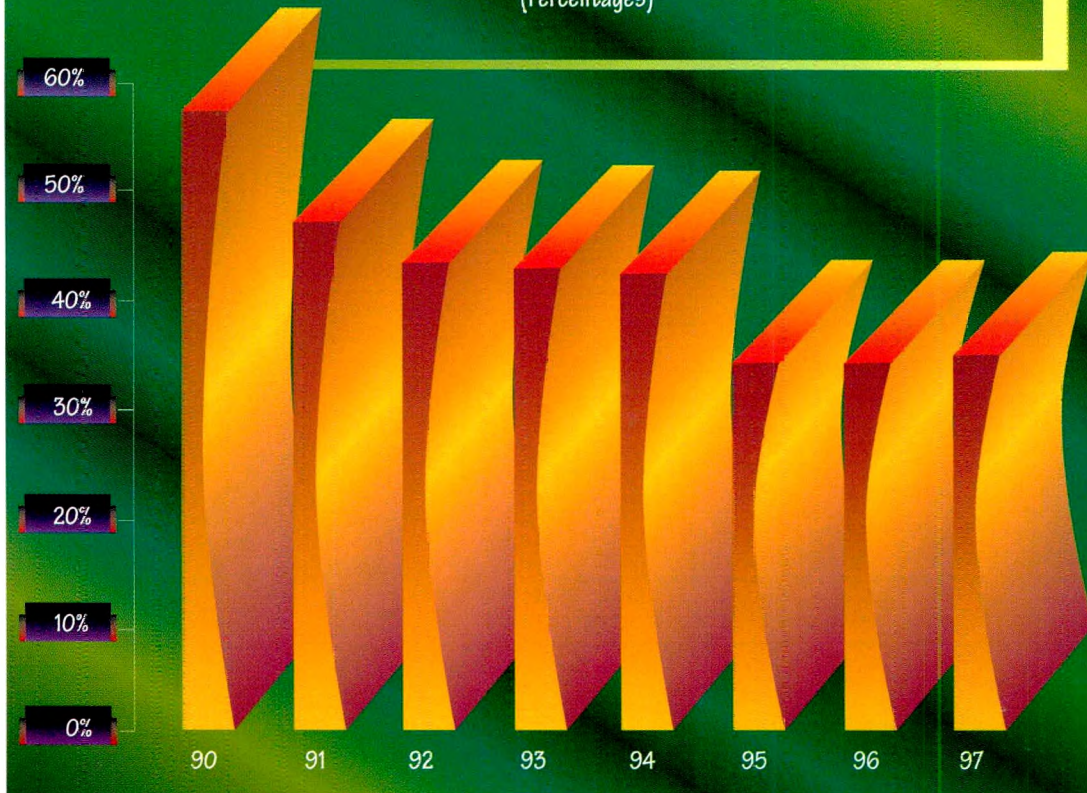




# EVOLUTION OF TOTAL EXTERNAL DEBT, 1990-1997 (Millions of US\$)

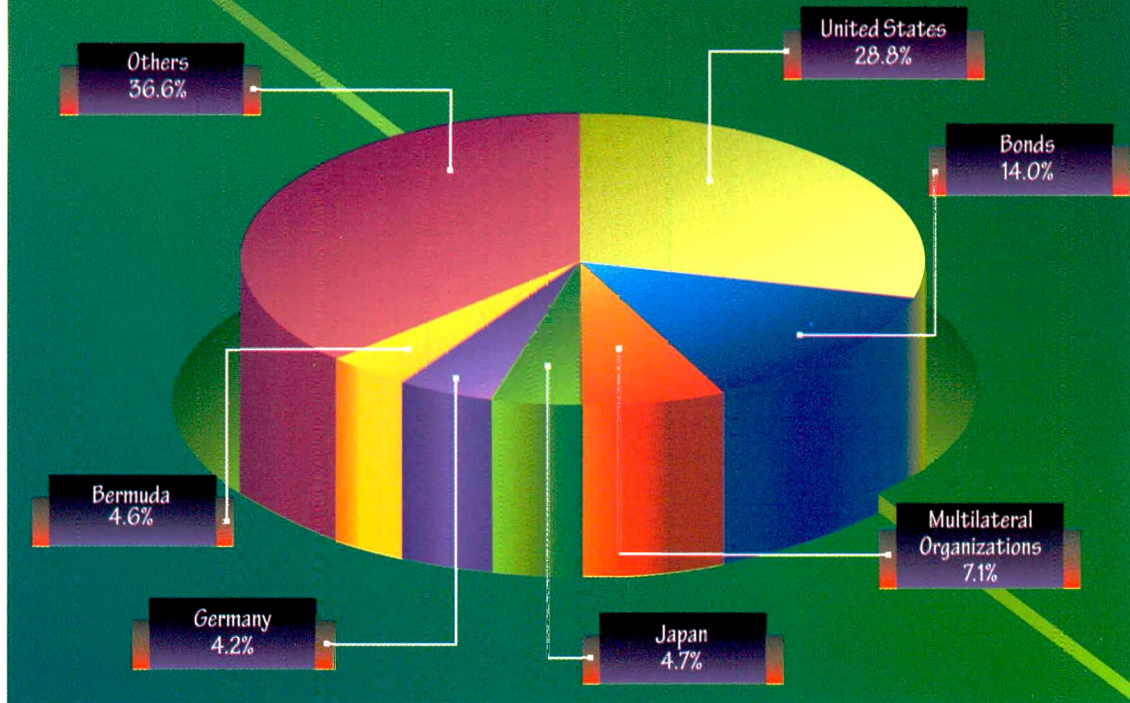


# TOTAL EXTERNAL DEBT AS PERCENTAGE OF GDP, 1990-1997 (Percentages)

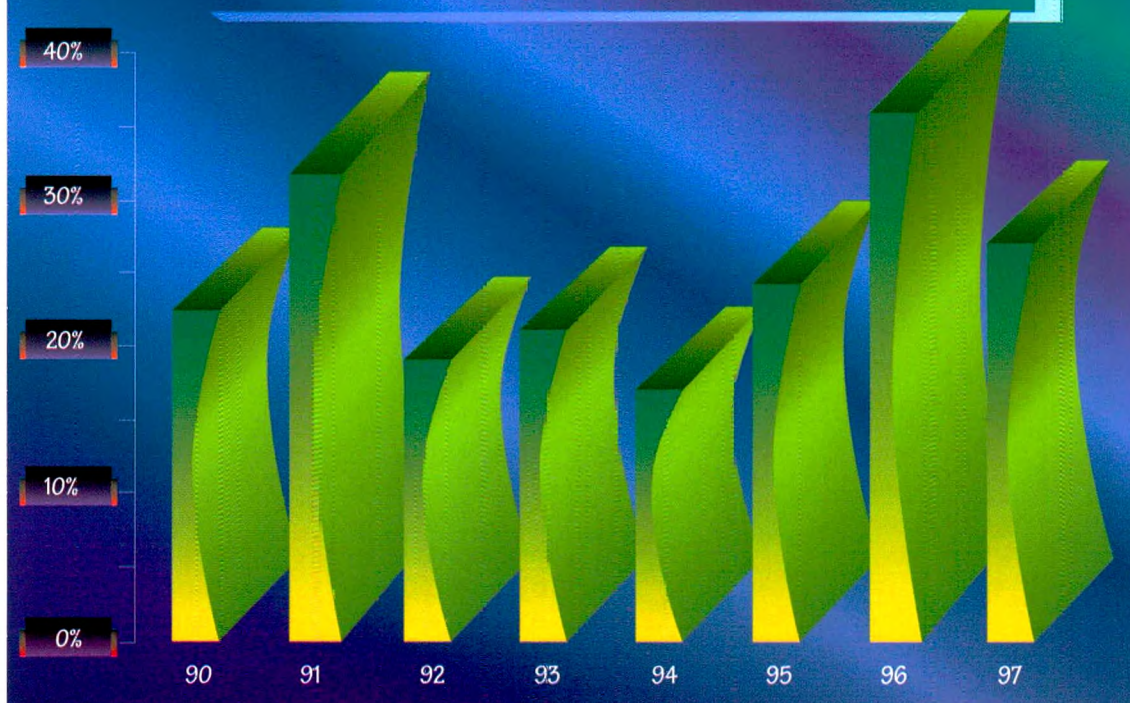




## TOTAL EXTERNAL DEBT BY COUNTRY, 1997 (Percentages)

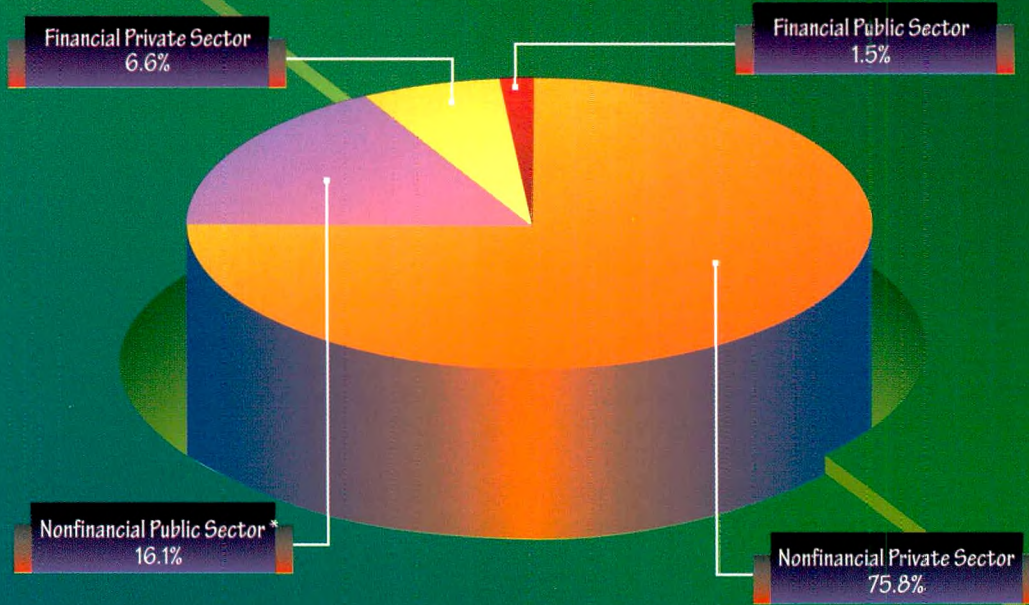


## SERVICE OF TOTAL EXTERNAL DEBT AS PERCENTAGE OF GOODS AND NONFINANCIAL SERVICES EXPORTS, 1990-1997 (Percentages)



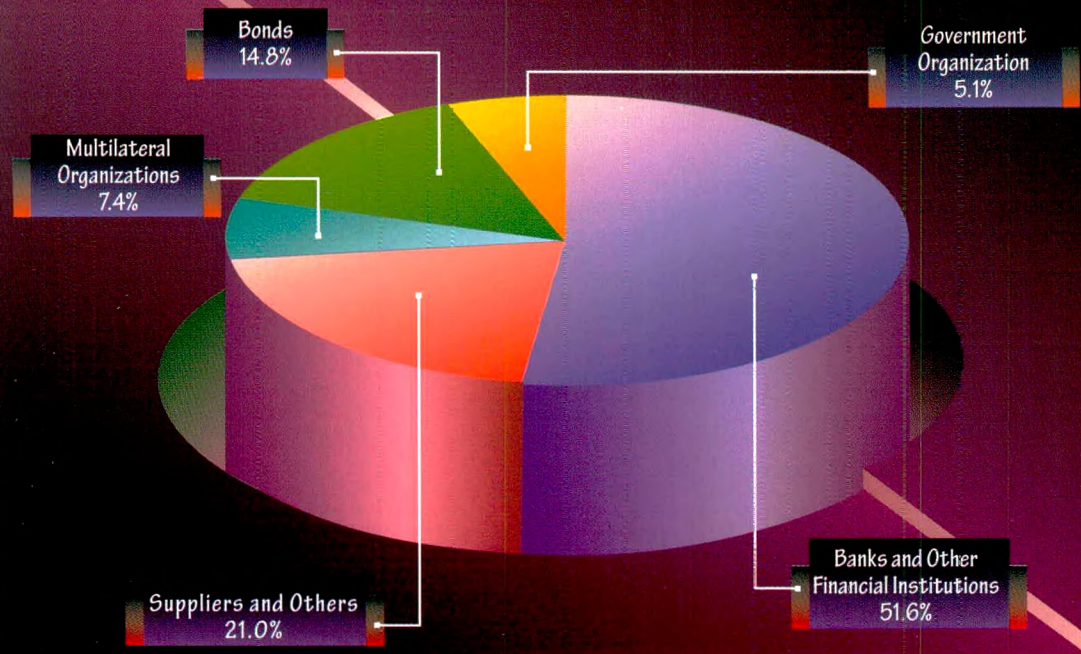


### END-1997 STOCK OF MEDIUM- AND LONG-TERM EXTERNAL DEBT BY DEBTOR SECTOR (Percentages)



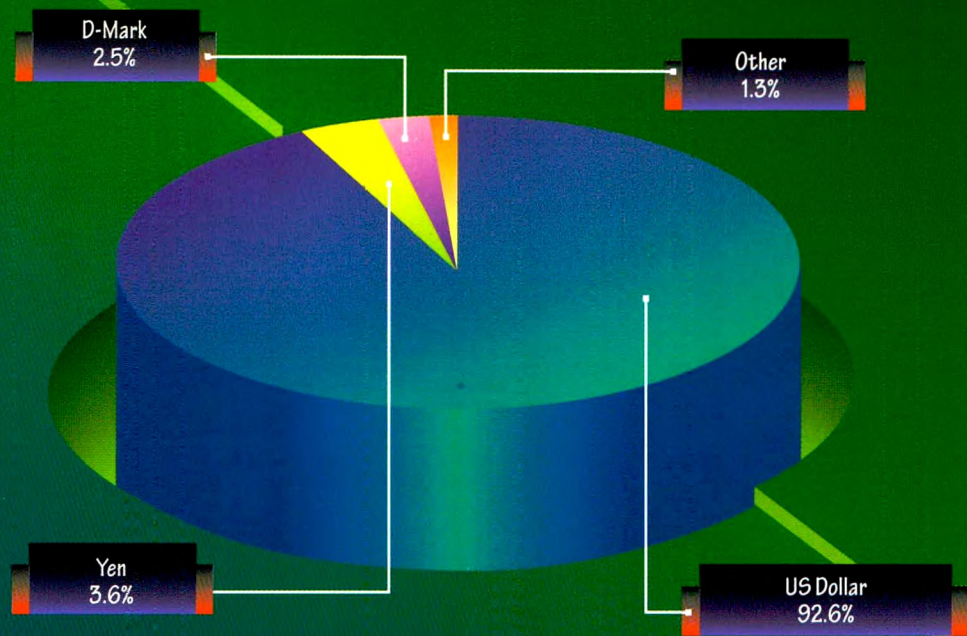
\* Publicly guaranteed private - sector debt.

### END-1997 STOCK OF MEDIUM- AND LONG-TERM EXTERNAL DEBT BY TYPE OF CREDITOR (Percentages)

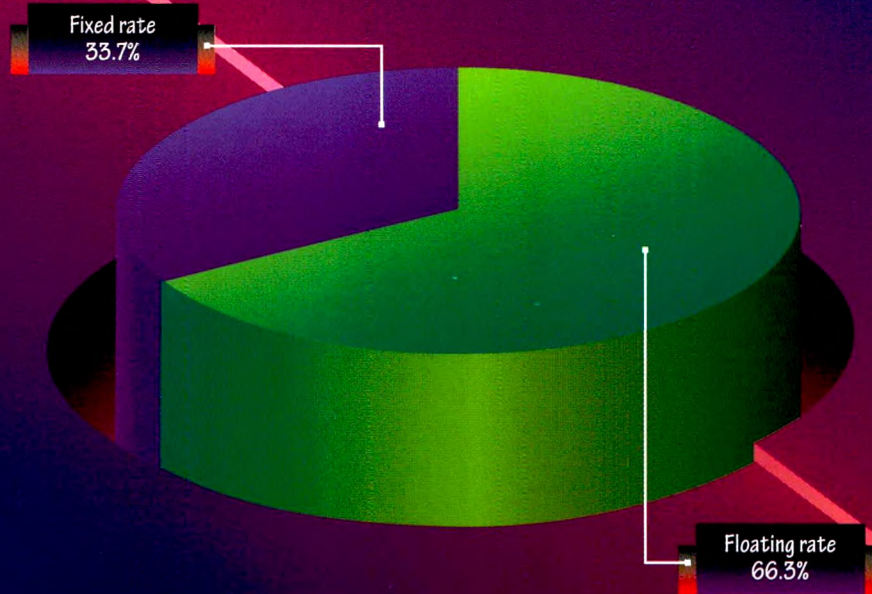




END-1997 STOCK OF TOTAL EXTERNAL  
DEBT BY CURRENCY  
(Percentages)



END-1997 STOCK OF TOTAL EXTERNAL  
DEBT BY INTEREST RATE  
(Percentages)





## ANNEX 1

### **Methodology**

This publication provides statistical data on Chile's external debt at December 31st, 1997. It covers both short as well as medium- and long-term public and private debt.

The definition of "external debt" is similar to that used by international organizations. Thus the information presented is comparable to that of other countries, bearing in mind, however, that it includes short-term debt.

"Public debt" refers to the external credits disbursed and outstanding, contracted by the public sector and by the private sector when this debt is covered by public guarantee. The public sector is formed by state institutions and companies in which the state holds over 50% of the capital. A "public guarantee" is that which is granted by the state or by public agencies. Consequently, "private debt" refers exclusively to debt contracted by the private sector and not covered by any type of public guarantee.

The expression "short term" refers to loans with maturity of up to 365 days from the day they are contracted until they are fully paid up. Any maturity over 365 days is considered "medium and long term".

Pursuant to procedures used by specialized international organizations, the data given in this publication excludes foreign debt repayable in domestic currency and debt with the International Monetary Fund.

Estimated interest payments for 1998 through 2007 (tables 5, 8, 12 and 21) were based on the following assumptions regarding average of annual floating rates for 1998: LIBO (180 days) = 5.74% and from 1999 on: LIBO (180 days) = 5.5%. Projected interest payments consider the spread over these base rates.



## ANNEX 2

### Definitions

#### CONCEPTS

##### Flows

###### *Amounts contracted:*

External credits contracted during 1997.

###### *Amounts disbursed:*

Refers to all or part of foreign loans contracted that the creditor places at the disposal of the debtor to be used in the period. These disbursements originate from:

- a) Loans contracted in 1997.
- b) Loans contracted in previous years with undisbursed balances.

###### *Amortizations:*

Repayments of principal of external credits during the period.

###### *Interest paid in the period:*

Represents the financial cost of the transaction, including payment of commissions and similar expenses.

###### *Cancellations:*

Partial or total annulments of undisbursed portions of external credits.

#### **Situation at December 31st, 1997**

###### *Net balance:*

Total amount disbursed and outstanding at December 31st, 1997.

###### *Undisbursed balance:*

Partial or total amount of external credit committed but not yet disbursed at December 31st, 1997, corresponding to credits contracted in 1997 and in previous years.



### *Gross balance:*

Sum of net balance plus undisbursed balance. This is a potential debt since it includes amounts that do not yet constitute effective debt.

### *External-debt service:*

Sum of amortizations and interest payments, including commissions and similar expenses. Estimated service of external debt for the years 1998-2007 is based on the gross balance at December 31st, 1997. It considers a tentative disbursement program of external credits undisbursed at that date.

## **CAPITAL-ACCOUNT REGULATIONS**

The Banco Central de Chile regulates international financial transactions by means of the Compendium of Foreign-Exchange Regulations (CNCI), which is structured as follows:

- Title I Foreign-Exchange Transactions.  
28 chapters.
- Title II Foreign-Exchange Transactions Relating to Exports.  
12 chapters.
- Title III Foreign-Exchange Transactions Relating to Imports.  
6 chapters.
- Title IV Guarantees and Sanctions Relating to Export and Import Transactions.  
2 chapters.
- Title V Tables of Codes Corresponding to Foreign-Exchange Transactions.

There follows a brief summary of those chapters of the Compendium of Foreign-Exchange Regulations (CNCI), which regulate foreign-currency flows arising from external-debt transactions between Chile and the rest of the world.

## **TITLE I**

### **Chapter III**

#### *Special Credits:*

It refers to foreign loans destined entirely to prepaying other external loans previously authorized and registered in the Banco Central de Chile. The average weighted term of the new loan must be similar to the remaining term of the original loan.

### **Chapter XIII**

#### *External Credit Lines:*

It refers to short- medium- and long-term external credit lines that banks in Chile obtain from banks abroad.

These credit lines are mainly used to finance Chile's foreign trade.

## **Chapter XIV**

### *Financial External Credits - Letter A:*

These are foreign loans which must be totally entered into Chile and converted to domestic currency in the Formal Exchange Market (MCF) on the date of entry.

### *External Credits Associated with Projects - Letter C:*

These are foreign loans that may be totally or partially destined to paying directly abroad imports and related expenses, or to paying services directly contracted abroad or in the case of banking firms, to grant credits related to letter C or for investment related to letter B, both of Chapter III.B.5 of the Compendium of Financial Regulations (CNF).

### *External Credits Associated with Foreign Investment - Letter D (DL 600):*

These are loans associated with foreign investment in the domestic economy entered under DL 600 provisions, and forming part of it.

### *Bonds - Letter I:*

It refers to the placement of bonds, expressed in domestic currency or indexed units ("Unidades de Fomento"), disbursable and payable in foreign currency, as well as loans obtained via bond placements denominated in foreign currency abroad, including bonds that are convertible into shares, issued by entities legally constituted.

## **TITLE II**

### **Chapter VI**

#### *External Credits for Financing Exports:*

These credits are obtained directly abroad by exporters and must be converted to domestic currency in the Formal Exchange Market (MCF) the moment they enter Chile.

## **TITLE III**

### **Chapter III**

#### *Direct Credit from External Suppliers:*

These are loans made directly to national importers by external suppliers. This publication only considers suppliers' loans with maturities at more than one year.





## **STATISTICAL TABLES**



TABLE 1

**EXTERNAL DEBT: END-PERIOD STOCKS, 1984-1997 (1)**  
(Millions of US dollars)

Debtor sector	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
<b>I. TOTAL EXTERNAL DEBT (II + III)</b>	<b>18,877</b>	<b>19,444</b>	<b>19,501</b>	<b>19,208</b>	<b>17,638</b>	<b>16,252</b>	<b>17,425</b>	<b>16,364</b>	<b>18,242</b>	<b>19,186</b>	<b>21,478</b>	<b>21,736</b>	<b>22,979</b>	<b>26,701</b>
<b>PUBLIC SECTOR</b>	12,343	14,079	15,763	16,380	14,709	12,251	11,792	10,554	9,623	9,020	9,135	7,501	5,163	5,088
Financial	5,058	5,713	5,725	6,001	4,847	3,384	2,982	2,560	2,385	2,353	2,355	1,893	387	421
Banco del Estado	(1,386)	(1,356)	(1,296)	(1,078)	(926)	(828)	(787)	(453)	(388)	(441)	(415)	(401)	(384)	(418)
Banco Central de Chile	(3,672)	(4,357)	(4,429)	(4,923)	(3,921)	(2,556)	(2,195)	(2,107)	(1,997)	(1,912)	(1,940)	(1,492)	(3)	(3)
Nonfinancial	5,155	6,018	6,630	7,103	7,033	6,747	6,743	6,201	6,295	5,756	5,834	4,849	4,326	4,543
Treasury	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,196)	(4,230)	(3,211)	(2,653)	(2,269)
Others	(3,879)	(4,028)	(4,016)	(4,110)	(3,521)	(3,137)	(2,764)	(1,922)	(1,753)	(1,560)	(1,604)	(1,638)	(1,673)	(2,274)
Publicly guaranteed private-sector debt	2,130	2,348	3,408	3,276	2,829	2,120	2,067	1,793	943	911	946	759	450	124
<b>PRIVATE SECTOR</b>	6,534	5,365	3,738	2,828	2,929	4,001	5,633	5,810	8,619	10,166	12,343	14,235	17,816	21,613
Financial	(3,494)	(2,809)	(1,488)	(766)	(477)	(630)	(524)	(529)	(2,842)	(3,022)	(3,400)	(3,126)	(2,940)	(2,222)
Nonfinancial	(3,040)	(2,556)	(2,250)	(2,062)	(2,452)	(3,371)	(5,109)	(5,281)	(5,777)	(7,144)	(8,943)	(11,109)	(14,076)	(17,691)
Agencies abroad	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(800)	(1,700)
<b>II. MEDIUM- AND LONG-TERM EXTERNAL DEBT</b>	<b>16,963</b>	<b>17,650</b>	<b>17,814</b>	<b>17,191</b>	<b>15,452</b>	<b>13,279</b>	<b>14,043</b>	<b>14,165</b>	<b>14,767</b>	<b>15,699</b>	<b>17,613</b>	<b>18,305</b>	<b>20,344</b>	<b>25,414</b>
<b>PUBLIC SECTOR</b>	10,601	12,515	14,379	14,725	13,108	10,350	9,808	9,490	9,175	8,532	8,609	6,886	4,813	4,479
Financial	4,464	5,269	5,608	5,749	4,809	3,276	2,887	2,538	2,262	2,178	2,312	1,865	373	376
Banco del Estado (2)	(1,272)	(1,237)	(1,179)	(1,051)	(888)	(725)	(702)	(431)	(265)	(266)	(372)	(373)	(370)	(373)
Banco Central de Chile	(3,192)	(4,032)	(4,429)	(4,698)	(3,921)	(2,551)	(2,185)	(2,107)	(1,997)	(1,912)	(1,940)	(1,492)	(3)	(3)
Nonfinancial	4,419	5,245	5,836	6,302	6,230	5,783	5,880	5,938	5,970	5,443	5,351	4,262	3,990	3,979
Treasury	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,196)	(4,230)	(3,211)	(2,653)	(2,269)
Others	(3,143)	(3,255)	(3,222)	(3,309)	(2,718)	(2,173)	(1,901)	(1,659)	(1,428)	(1,247)	(1,121)	(1,051)	(1,337)	(1,710)
Publicly guaranteed private-sector debt	1,718	2,001	2,935	2,674	2,069	1,291	1,041	1,014	943	911	946	759	450	124
<b>PRIVATE SECTOR</b>	6,362	5,135	3,435	2,466	2,344	2,929	4,235	4,675	5,592	7,167	9,004	11,419	15,531	20,935 (4)
Financial (2)	(3,394)	(2,714)	(1,321)	(531)	(170)	(141)	(93)	(70)	(265)	(410)	(425)	(635)	(758)	(1,672)
Nonfinancial	(2,968)	(2,421)	(2,114)	(1,935)	(2,174)	(2,788)	(4,142)	(4,605)	(5,327)	(6,757)	(8,579)	(10,784)	(13,973)	(17,563)
Agencies abroad	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(800)	(1,700)
<b>III. SHORT-TERM EXTERNAL DEBT</b>	<b>1,914</b>	<b>1,794</b>	<b>1,687</b>	<b>2,017</b>	<b>2,186</b>	<b>2,973</b>	<b>3,382</b>	<b>2,199</b>	<b>3,475</b>	<b>3,487</b>	<b>3,865</b>	<b>3,431</b>	<b>2,635</b>	<b>1,287</b>
<b>PUBLIC SECTOR</b>	1,742	1,564	1,384	1,655	1,601	1,901	1,984	1,064	448	488	526	615	350	609
Financial	594	444	117	252	38	108	95	22	123	175	43	28	14	45
Banco del Estado	(114)	(119)	(117)	(27)	(38)	(103)	(85)	(22)	(123)	(175)	(43)	(28)	(14)	(45)
Banco Central de Chile	(480)	(325)	(0)	(225)	(0)	(5)	(10)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Nonfinancial	736	773	794	801	803	964	863	263	325	313	483	587	336	564
Treasury	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Others	(736)	(773)	(794)	(801)	(803)	(964)	(863)	(263)	(325)	(313)	(483)	(587)	(336)	(564)
Publicly guaranteed private-sector debt	412	347	473	602	760	829	1,026	779	0	0	0	0	0	0
<b>PRIVATE SECTOR</b>	172	230	303	362	585	1,072	1,398	1,135	3,027	2,999	3,339	2,816	2,285	678
Financial	(100)	(95)	(167)	(235)	(307)	(489)	(431)	(459)	(2,577)	(2,612)	(2,975)	(2,491)	(2,182)	(550)
Nonfinancial (3)	(72)	(135)	(136)	(127)	(278)	(583)	(967)	(676)	(450)	(387)	(364)	(325)	(103)	(128)
<b>IV. BANCO CENTRAL WITH IMF</b>	<b>782</b>	<b>1,085</b>	<b>1,328</b>	<b>1,452</b>	<b>1,322</b>	<b>1,268</b>	<b>1,151</b>	<b>955</b>	<b>722</b>	<b>479</b>	<b>290</b>	<b>0</b>	<b>0</b>	<b>0</b>

(1) Excluding external debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

(2) Including leasing companies.

(3) Excluding suppliers' credits.

(4) The balance outstanding is reduced by US\$ 46 million due to the capitalization of convertible bonds into equity.



TABLE 2

**EXTERNAL DEBT, ANNUAL FLOWS, 1984-1997 (1)**  
(Millions of US dollars)

Item	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
<b>I. TOTAL EXTERNAL DEBT (II + III)</b>	<b>18,877</b>	<b>19,444</b>	<b>19,501</b>	<b>19,208</b>	<b>17,638</b>	<b>16,252</b>	<b>17,425</b>	<b>16,364</b>	<b>18,242</b>	<b>19,186</b>	<b>21,478</b>	<b>21,736</b>	<b>22,979</b>	<b>26,701</b>
Disbursement	2,032	1,476	1,212	1,385	1,691	2,241	2,642	1,622	3,010	2,314	3,223	3,706	6,664	8,009
Amortization	488	526	527	310	649	812	744	2,147	1,103	1,421	1,367	3,403	5,496	4,233
Interest	2,069	1,838	1,772	1,516	1,214	1,559	1,558	1,417	1,240	1,089	1,121	1,308	1,218	1,350
<b>II. MEDIUM- AND LONG-TERM EXTERNAL DEBT</b>	<b>16,963</b>	<b>17,650</b>	<b>17,814</b>	<b>17,191</b>	<b>15,452</b>	<b>13,279</b>	<b>14,043</b>	<b>14,165</b>	<b>14,767</b>	<b>15,699</b>	<b>17,613</b>	<b>18,305</b>	<b>20,344</b>	<b>25,414 (5)</b>
Disbursement	1,592	1,476	1,212	1,055	1,522	1,454	2,233	1,622	1,734	2,302	2,845	3,706	6,664	8,009
Amortization	488	406	420	310	649	812	744	964	1,103	1,421	1,367	2,969 (3)	4,700 (4)	2,885(6)
Interest	1,766	1,652	1,621	1,387	1,027	1,327	1,342	1,233	1,126	957	984	1,172	1,093	1,255
<b>III. SHORT-TERM EXTERNAL DEBT</b>	<b>1,914 (2)</b>	<b>1,794</b>	<b>1,687</b>	<b>2,017</b>	<b>2,186</b>	<b>2,973</b>	<b>3,382</b>	<b>2,199</b>	<b>3,475</b>	<b>3,487</b>	<b>3,865</b>	<b>3,431</b>	<b>2,635</b>	<b>1,287</b>
Net disbursement	440	-	-	330	169	787	409	-	1,276	12	378	-	-	-
Net amortization	-	120	107	-	-	-	-	1,183	-	-	-	434	796	1,348
Interest	303	186	151	129	187	232	216	184	114	132	137	136	125	95

(1) Excluding IMF credit and foreign debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

(2) Due to an external-debt restructuring agreement, an amount of US\$ 1,125 million was shifted from short-term debt to long-term debt.

(3) Including prepayments amounting to US\$ 1,383 million.

(4) Including prepayments amounting to US\$ 2,958 million.

(5) The balance outstanding is reduced by US\$ 46 million due to the capitalization of convertible bonds into equity.

(6) Including prepayments amounting to US\$ 1,068 million.

TABLE 3

**MEDIUM- AND LONG-TERM EXTERNAL DEBT: END-PERIOD STOCKS, 1990-1997 (1)**

Classified by debtor sector

(Millions of US dollars)

Debtor	1990	1991	1992	1993	1994	1995	1996	1997
<b>I. PUBLIC SECTOR</b>	<b>9,808.4</b>	<b>9,489.6</b>	<b>9,174.9</b>	<b>8,532.2</b>	<b>8,609.2</b>	<b>6,886.4</b>	<b>4,813.0</b>	<b>4,478.7</b>
Financial (2)	2,886.7	2,537.5	2,262.0	2,177.8	2,312.3	1,864.9	373.4	375.6
Nonfinancial (3)	6,921.7	6,952.1	6,912.9	6,354.4	6,296.9	5,021.5	4,439.6	4,103.1
<b>II. PRIVATE SECTOR</b>	<b>4,234.8</b>	<b>4,675.4</b>	<b>5,592.4</b>	<b>7,166.6</b>	<b>9,004.2</b>	<b>11,418.5</b>	<b>15,531.2</b>	<b>20,935.3 (5)</b>
Financial (2)	92.5	70.4	265.4	410.0	424.5	634.5	758.2	1,671.9
Nonfinancial (4)	4,142.3	4,605.0	5,327.0	6,756.6	8,579.7	10,784.0	14,773.0	19,263.4
<b>TOTAL (I + II)</b>	<b>14,043.2</b>	<b>14,165.0</b>	<b>14,767.3</b>	<b>15,698.8</b>	<b>17,613.4</b>	<b>18,304.9</b>	<b>20,344.2</b>	<b>25,414.0</b>

(1) Excluding IMF credit and foreign debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

(2) Including leasing companies.

(3) Including publicly guaranteed private-sector debt.

(4) Including agencies abroad.

(5) The balance outstanding is reduced by US\$ 46 million due to the capitalization of convertible bonds into equity.

TABLE 4

**MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1997 (1)**  
Annual flows and end-period stocks, classified by debtor sector  
(Millions of US dollars)

Debtor	1997 FLOWS			NET BALANCE OUTSTANDING AT DECEMBER 31st, 1997
	Disbursement	Amortization (5)	Interest	
<b>I. PUBLIC SECTOR</b>	<b>716.3</b>	<b>1,014.6</b>	<b>298.9</b>	<b>4,478.7</b>
Financial (2)	5.0	2.2	24.5	375.6
Nonfinancial (3)	711.3	1,012.4	274.4	4,103.1
<b>II. PRIVATE SECTOR</b>	<b>7,292.7</b>	<b>1,870.0</b>	<b>956.1</b>	<b>20,935.3 (6)</b>
Financial (2)	1,039.6	117.7	62.1	1,671.9
Nonfinancial (4)	6,253.1	1,752.3	894.0	19,263.4
<b>TOTAL (I + II)</b>	<b>8,009.0</b>	<b>2,884.6</b>	<b>1,255.0</b>	<b>25,414.0</b>

(1) Excluding debt repayable in domestic currency.

(2) Including leasing companies.

(3) Including publicly guaranteed private-sector debt.

(4) Including agencies abroad.

(5) Including prepayments of US\$ 1,068 million of which US\$ 612 million correspond to public sector and US\$ 456 million to private sector.

(6) The balance outstanding is reduced by US\$ 46 million due to the capitalization of convertible bonds into equity.



TABLE 5

**ESTIMATED SERVICE OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1998-2007,**  
**BASED ON GROSS BALANCE (DISBURSED AND UNDISBURSED AMOUNTS) OUTSTANDING AT DECEMBER 31st, 1997 (1)**  
 Classified by debtor sector  
 (Millions of US dollars)

Debtor	1998		1999		2000		2001		2002	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<b>I. PUBLIC SECTOR</b>	<b>462.7</b>	<b>269.9</b>	<b>387.1</b>	<b>262.4</b>	<b>468.8</b>	<b>243.9</b>	<b>1,237.1</b>	<b>213.4</b>	<b>687.4</b>	<b>142.2</b>
Financial	107.0	18.6	1.0	18.1	49.1	17.2	160.2	12.3	50.4	2.1
Nonfinancial (2)	355.7	251.3	386.1	244.3	419.7	226.7	1,076.9	201.1	637.0	140.1
<b>II. PRIVATE SECTOR</b>	<b>1,927.5</b>	<b>1,270.2</b>	<b>2,079.5</b>	<b>1,205.9</b>	<b>2,039.2</b>	<b>1,076.7</b>	<b>3,133.6</b>	<b>919.9</b>	<b>1,876.1</b>	<b>751.4</b>
Financial	96.0	96.8	112.8	93.6	205.9	88.0	441.3	78.9	307.0	45.7
Nonfinancial (3)	1,831.5	1,173.4	1,966.7	1,112.3	1,833.3	988.7	2,692.3	841.0	1,569.1	705.7
<b>TOTAL (I + II)</b>	<b>2,390.2</b>	<b>1,540.1</b>	<b>2,466.6</b>	<b>1,468.3</b>	<b>2,508.0</b>	<b>1,320.6</b>	<b>4,370.7</b>	<b>1,133.3</b>	<b>2,563.5</b>	<b>893.6</b>

Debtor	2003		2004		2005		2006		2007	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<b>I. PUBLIC SECTOR</b>	<b>393.8</b>	<b>101.9</b>	<b>444.5</b>	<b>74.6</b>	<b>285.5</b>	<b>50.1</b>	<b>162.1</b>	<b>34.2</b>	<b>101.5</b>	<b>26.2</b>
Financial	1.3	0.1	1.0	0.1	0.6	0.1	0.6	0.1	0.5	0.1
Nonfinancial (2)	392.5	101.8	443.5	74.5	284.9	50.0	161.5	34.1	101.0	26.1
<b>II. PRIVATE SECTOR</b>	<b>1,695.0</b>	<b>674.5</b>	<b>975.1</b>	<b>729.3</b>	<b>962.1</b>	<b>528.6</b>	<b>2,059.0</b>	<b>461.6</b>	<b>958.1</b>	<b>344.1</b>
Financial	82.0	29.8	1.3	28.2	1.3	28.1	0.4	28.1	402.0	24.6
Nonfinancial (3)	1,613.0	644.7	973.8	701.1	960.8	500.5	2,058.6	433.5	556.1	319.5
<b>TOTAL (I + II)</b>	<b>2,088.8</b>	<b>776.4</b>	<b>1,419.6</b>	<b>803.9</b>	<b>1,247.6</b>	<b>578.7</b>	<b>2,221.1</b>	<b>495.8</b>	<b>1,059.6</b>	<b>370.3</b>

(1) Excluding foreign debt repayable in domestic currency.

(2) Including publicly guaranteed private-sector debt.

(3) Including agencies abroad.

TABLE 6

**MEDIUM- AND LONG-TERM EXTERNAL DEBT**  
**END-PERIOD STOCKS, 1990-1997 (\*)**  
 Classified by creditor and debtor sectors  
 (Millions of US dollars)

Creditor	1990	1991	1992	1993	1994	1995	1996	1997
<b>I. MULTILATERAL ORGANIZATIONS</b>	<b>3,838.0</b>	<b>4,128.7</b>	<b>4,430.4</b>	<b>4,381.1</b>	<b>4,301.2</b>	<b>3,022.4</b>	<b>2,469.4</b>	<b>1,883.7</b>
Public sector	3,547.8	3,753.3	3,927.1	3,900.2	3,863.3	2,572.0	2,020.6	1,649.2
Financial	156.7	141.5	122.6	110.1	100.9	6.2	5.4	4.7
Nonfinancial	2,955.8	3,095.7	3,304.1	3,311.7	3,264.5	2,260.1	1,981.1	1,624.3
Publicly guaranteed private-sector debt	435.3	516.1	500.4	478.4	497.9	305.7	34.1	20.2
Private sector	290.2	375.4	503.3	480.9	437.9	450.4	448.8	234.5
Financial	5.0	8.0	6.0	19.0	15.8	28.8	28.8	26.3
Nonfinancial	285.2	367.4	497.3	461.9	422.1	421.6	420.0	208.2
<b>II. GOVERNMENT ORGANIZATIONS</b>	<b>1,380.8</b>	<b>1,395.6</b>	<b>1,300.8</b>	<b>1,363.5</b>	<b>1,412.1</b>	<b>1,308.2</b>	<b>1,238.1</b>	<b>1,303.6</b>
Public sector	930.4	877.8	808.5	752.9	765.8	714.0	615.2	569.9
Financial	5.4	5.0	4.7	4.3	4.0	3.7	3.4	3.1
Nonfinancial	925.0	872.8	803.8	748.6	761.8	710.3	611.8	566.8
Private sector	450.4	517.8	492.3	610.6	646.3	594.2	622.9	733.7
Financial	-	-	-	-	-	-	-	-
Nonfinancial	450.4	517.8	492.3	610.6	646.3	594.2	622.9	733.7
<b>III. BANKS AND OTHER FINANCIAL INSTITUTIONS</b>	<b>7,060.1</b>	<b>6,501.7</b>	<b>6,468.1</b>	<b>7,041.0</b>	<b>8,529.1</b>	<b>9,752.2</b>	<b>10,417.2</b>	<b>13,133.7</b>
Public sector	4,974.5	4,403.3	3,913.6	3,711.2	3,901.3	3,544.1	2,175.0	2,221.0
Financial	2,724.6	2,391.0	2,134.7	2,058.2	2,202.2	1,849.8	364.5	367.8
Nonfinancial	1,643.8	1,514.3	1,336.3	1,220.0	1,251.1	1,240.9	1,395.1	1,749.0
Publicly guaranteed private-sector debt	606.1	498.0	442.6	433.0	448.0	453.4	415.4	104.2
Private sector	2,085.6	2,098.4	2,554.5	3,329.8	4,627.8	6,208.1	8,242.2	10,912.7
Financial	87.5	62.4	259.4	391.0	408.7	605.7	729.4	1,245.6
Nonfinancial	1,998.1	2,036.0	2,295.1	2,938.8	4,219.1	5,602.4	7,512.8	9,667.1
<b>IV. SUPPLIERS AND OTHER CREDITORS</b>	<b>1,725.8</b>	<b>1,939.0</b>	<b>2,248.0</b>	<b>2,589.2</b>	<b>3,047.0</b>	<b>3,598.1</b>	<b>4,225.5</b>	<b>5,344.6</b>
Public sector	317.2	255.2	205.7	167.9	78.8	56.3	2.2	38.6
Financial	-	-	-	5.2	5.2	5.2	0.1	-
Nonfinancial	317.2	255.2	205.7	162.7	73.6	51.1	2.1	38.6
Private sector	1,408.6	1,683.8	2,042.3	2,421.3	2,968.2	3,541.8	4,223.3	5,306.0
Financial	-	-	-	-	-	-	-	-
Nonfinancial	1,408.6	1,683.8	2,042.3	2,421.3	2,968.2	3,541.8	4,223.3	5,306.0
<b>V. BONDS</b>	<b>38.5</b>	<b>200.0</b>	<b>320.0</b>	<b>324.0</b>	<b>324.0</b>	<b>624.0</b>	<b>1,994.0</b>	<b>3,748.4</b>
Public sector	38.5	200.0	320.0	-	-	-	-	-
Resident companies	-	-	-	324.0	324.0	624.0	1,194.0	2,048.4
Agencies abroad	-	-	-	0.0	0.0	0.0	800.0	1,700.0
<b>MEDIUM- AND LONG-TERM DEBT</b>	<b>14,043.2</b>	<b>14,165.0</b>	<b>14,767.3</b>	<b>15,698.8</b>	<b>17,613.4</b>	<b>18,304.9</b>	<b>20,344.2</b>	<b>25,414.0</b>

(\*) Excluding IMF loans and debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

TABLE 7

**MEDIUM- AND LONG-TERM EXTERNAL DEBT AT DECEMBER 31st, 1997 (1)**  
 1997 Flows, classified by debtor and creditor sectors  
 (Millions of US dollars)

Creditor	PUBLIC SECTOR				PRIVATE SECTOR				TOTAL			
	Disburse- ment	Amorti- zation	Interest	Outstanding Balance	Disburse- ment	Amorti- zation	Interest	Outstanding Balance	Disburse- ment	Amorti- zation (2)	Interest	Outstanding Balance
<b>I. MULTILATERAL ORGANIZATIONS</b>	<b>115.9</b>	<b>492.2</b>	<b>142.0</b>	<b>1,649.2</b>	<b>5.0</b>	<b>228.0</b>	<b>29.5</b>	<b>234.5</b>	<b>120.9</b>	<b>720.2</b>	<b>171.5</b>	<b>1,883.7</b>
IDB	23.8	376.7	71.8	618.9	-	-	-	-	23.8	376.7	71.8	618.9
IBRD	91.0	114.8	69.8	1,019.9	-	-	-	-	91.0	114.8	69.8	1,019.9
IDA (IBRD affiliate)	-	0.7	0.1	9.3	-	-	-	-	-	0.7	0.1	9.3
IFC (IBRD affiliate)	-	-	-	-	-	223.1	27.2	191.4	-	223.1	27.2	191.4
IDD (IDB affiliate)	-	-	-	-	5.0	4.9	2.3	43.1	5.0	4.9	2.3	43.1
FIDA	1.1	-	0.3	1.1	-	-	-	-	1.1	-	0.3	1.1
<b>II. GOVERNMENT ORGANIZATIONS</b>	<b>61.9</b>	<b>66.3</b>	<b>25.4</b>	<b>569.9</b>	<b>201.7</b>	<b>86.2</b>	<b>32.5</b>	<b>733.7</b>	<b>263.6</b>	<b>152.5</b>	<b>57.9</b>	<b>1,303.6</b>
AID (USA)	25.0	19.9	5.2	151.7	-	-	-	-	25.0	19.9	5.2	151.7
EXIMBANK (USA)	-	-	-	-	-	3.1	1.1	7.6	-	3.1	1.1	7.6
CREDIT NATIONALE (France)	31.5	0.5	0.5	92.0	-	-	-	-	31.5	0.5	0.5	92.0
Government of Sweden	-	0.1	0.0	1.6	-	-	-	-	-	0.1	0.0	1.6
KFW (Germany)	4.8	7.9	2.4	54.7	105.7	53.0	17.0	327.0	110.5	60.9	19.4	381.7
EXIMBANK (Japan)	-	30.1	16.2	216.2	0.0	17.8	9.7	234.8	0.0	47.9	25.9	451.0
EDC (Canada)	-	1.4	0.1	0.3	96.0	12.3	4.7	164.3	96.0	13.7	4.8	164.6
Banco do Brasil	-	0.9	0.1	0.0	-	-	-	-	-	0.9	0.1	0.0
Government of Spain	0.2	3.9	-	25.0	-	-	-	-	0.2	3.9	-	25.0
Government of Switzerland	0.1	1.6	0.6	8.9	-	-	-	-	0.1	1.6	0.6	8.9
Government of Italy	0.3	-	0.3	19.5	-	-	-	-	0.3	-	0.3	19.5
<b>III. BANKS AND OTHER FINANCIAL INSTITUTIONS</b>	<b>525.6</b>	<b>455.3</b>	<b>131.4</b>	<b>2,221.0</b>	<b>3,750.0</b>	<b>1,054.1</b>	<b>475.8</b>	<b>10,912.7</b>	<b>4,275.6</b>	<b>1,509.4</b>	<b>607.2</b>	<b>13,133.7</b>
Direct loans	525.6	29.4	79.4	1,645.0	3,750.0	1,054.1	475.8	10,912.7	4,275.6	1,083.5	555.2	12,557.7
Financial program	-	425.9	52.0	576.0	-	-	-	-	-	425.9	52.0	576.0
<b>IV. SUPPLIERS AND OTHER CREDITORS</b>	<b>12.9</b>	<b>0.8</b>	<b>0.1</b>	<b>38.6</b>	<b>1,536.0</b>	<b>501.7</b>	<b>242.8</b>	<b>5,306.0</b>	<b>1,548.9</b>	<b>502.5</b>	<b>242.9</b>	<b>5,344.6</b>
<b>V. BONDS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,800.0</b>	<b>-</b>	<b>175.5</b>	<b>3,748.4</b>	<b>1,800.0</b>	<b>-</b>	<b>175.5</b>	<b>3,748.4</b>
Resident companies	-	-	-	-	900.0	-	99.8	2,048.4	900.0	-	99.8	2,048.4
Agencies abroad	-	-	-	-	900.0	-	75.7	1,700.0	900.0	-	75.7	1,700.0
<b>TOTAL</b>	<b>716.3</b>	<b>1,014.6</b>	<b>298.9</b>	<b>4,478.7</b>	<b>7,292.7</b>	<b>1,870.0</b>	<b>956.1</b>	<b>20,935.3</b>	<b>8,009.0</b>	<b>2,884.6</b>	<b>1,255.0</b>	<b>25,414.0</b>

(1) Excluding foreign debt repayable in domestic currency.

(2) Including prepayments of US\$ 1,068 million of which US\$612 million correspond to public sector and US\$ 456 million to private sector.



TABLE 8

**ESTIMATED SERVICE OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1998-2007  
BASED ON GROSS (DISBURSED AND UNDISBURSED AMOUNTS) BALANCE AT DECEMBER 31st, 1997 (1)**

Classified by creditor and debtor sectors

(Millions of US dollars)

Creditor	1998		1999		2000		2001		2002	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<b>Multilateral Organizations</b>	<b>249.4</b>	<b>137.9</b>	<b>236.5</b>	<b>130.0</b>	<b>235.7</b>	<b>119.9</b>	<b>224.2</b>	<b>100.8</b>	<b>206.8</b>	<b>87.1</b>
Public sector	182.0	119.8	187.5	115.0	188.2	107.4	199.4	96.0	198.8	81.7
Private sector	67.4	18.1	49.0	15.0	47.5	12.5	24.8	4.8	8.0	5.4
<b>Government Organizations</b>	<b>146.0</b>	<b>74.8</b>	<b>164.4</b>	<b>72.7</b>	<b>190.0</b>	<b>65.1</b>	<b>155.3</b>	<b>55.1</b>	<b>138.5</b>	<b>46.4</b>
Public sector	63.9	17.3	66.7	15.8	74.5	13.4	62.4	10.9	56.7	8.7
Private sector	82.1	57.5	97.7	56.9	115.5	51.7	92.9	44.2	81.8	37.7
<b>Private Banks and Other Financial Institutions</b>	<b>1,214.5</b>	<b>800.8</b>	<b>1,443.3</b>	<b>751.6</b>	<b>1,558.5</b>	<b>677.4</b>	<b>3,475.3</b>	<b>572.8</b>	<b>1,858.5</b>	<b>385.0</b>
Public sector	216.7	132.7	131.1	131.3	203.1	122.8	972.3	106.2	428.9	51.5
Private sector	997.8	668.1	1,312.2	620.3	1,355.4	554.6	2,503.0	466.6	1,429.6	333.5
<b>Suppliers and Other Creditors</b>	<b>630.3</b>	<b>259.1</b>	<b>622.4</b>	<b>251.9</b>	<b>523.8</b>	<b>196.1</b>	<b>515.9</b>	<b>142.5</b>	<b>359.7</b>	<b>113.0</b>
Public sector	0.1	0.1	1.8	0.3	3.0	0.3	3.0	0.3	3.0	0.3
Private sector	630.2	259.0	620.6	251.6	520.8	195.8	512.9	142.2	356.7	112.7
<b>Bonds (2)</b>	<b>150.0</b>	<b>267.5</b>	<b>0.0</b>	<b>262.1</b>	<b>0.0</b>	<b>262.1</b>	<b>0.0</b>	<b>262.1</b>	<b>0.0</b>	<b>262.1</b>
Public sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	150.0	267.5	0.0	262.1	0.0	262.1	0.0	262.1	0.0	262.1
<b>TOTAL</b>	<b>2,390.2</b>	<b>1,540.1</b>	<b>2,466.6</b>	<b>1,468.3</b>	<b>2,508.0</b>	<b>1,320.6</b>	<b>4,370.7</b>	<b>1,133.3</b>	<b>2,563.5</b>	<b>893.6</b>

Creditor	2003		2004		2005		2006		2007	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<b>Multilateral Organizations</b>	<b>213.9</b>	<b>71.7</b>	<b>201.3</b>	<b>56.8</b>	<b>153.2</b>	<b>39.4</b>	<b>112.2</b>	<b>29.2</b>	<b>78.6</b>	<b>21.9</b>
Public sector	199.0	67.2	191.0	52.7	151.2	38.9	110.5	29.0	77.3	21.8
Private sector	14.9	4.5	10.3	4.1	2.0	0.5	1.7	0.2	1.3	0.1
<b>Government Organizations</b>	<b>120.8</b>	<b>38.4</b>	<b>111.9</b>	<b>30.7</b>	<b>103.4</b>	<b>23.7</b>	<b>104.2</b>	<b>17.2</b>	<b>63.6</b>	<b>13.0</b>
Public sector	39.9	6.6	31.2	4.8	22.8	3.6	23.6	2.8	13.0	3.4
Private sector	80.9	31.8	80.7	25.9	80.6	20.1	80.6	14.4	50.6	9.6
<b>Private Banks and Other Financial Institutions</b>	<b>879.9</b>	<b>297.4</b>	<b>609.6</b>	<b>250.7</b>	<b>485.8</b>	<b>213.1</b>	<b>890.1</b>	<b>182.8</b>	<b>152.8</b>	<b>138.9</b>
Public sector	151.9	27.8	219.3	16.9	108.5	7.4	25.0	2.2	8.2	0.8
Private sector	728.0	269.6	390.3	233.8	377.3	205.7	865.1	180.6	144.6	138.1
<b>Suppliers and Other Creditors</b>	<b>375.8</b>	<b>113.7</b>	<b>496.8</b>	<b>238.4</b>	<b>330.2</b>	<b>75.2</b>	<b>414.6</b>	<b>59.1</b>	<b>114.6</b>	<b>35.2</b>
Public sector	3.0	0.3	3.0	0.2	3.0	0.2	3.0	0.2	3.0	0.2
Private sector	372.8	113.4	493.8	238.2	327.2	75.0	411.6	58.9	111.6	35.0
<b>Bonds (2)</b>	<b>498.4</b>	<b>255.2</b>	<b>0.0</b>	<b>227.3</b>	<b>175.0</b>	<b>227.3</b>	<b>700.0</b>	<b>207.5</b>	<b>650.0</b>	<b>161.3</b>
Public sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	498.4	255.2	0.0	227.3	175.0	227.3	700.0	207.5	650.0	161.3
<b>TOTAL</b>	<b>2,088.8</b>	<b>776.4</b>	<b>1,419.6</b>	<b>803.9</b>	<b>1,247.6</b>	<b>578.7</b>	<b>2,221.1</b>	<b>495.8</b>	<b>1,059.6</b>	<b>370.3</b>

(1) Excluding foreign debt repayable in domestic currency.

(2) Including agencies abroad.

TABLE 9

## EXTERNAL DEBT AT DECEMBER 31st, 1997 (\*)

Classified by creditor country and sector

(Millions of 1997 US dollars)

Country	GOVERNMENT ORGANIZATIONS	BANKS AND OTHER FINANCIAL INSTITUTIONS	SUPPLIERS AND OTHER CREDITORS	MEDIUM- AND LONG-TERM DEBT	SHORT-TERM DEBT	TOTAL
Argentina	-	3.1	179.1	182.2	10.4	192.6
Australia	-	16.8	22.8	39.6	0.2	39.8
Austria	-	62.5	5.6	68.1	0.1	68.2
Bahamas	-	515.4	37.2	552.6	3.8	556.4
Bahrain	-	12.3	-	12.3	0.1	12.4
Barbados	-	672.1	88.6	760.7	-	760.7
Belgium	-	294.9	15.9	310.8	23.4	334.2
Bermuda	-	4.3	1,221.9	1,226.2	-	1,226.2
Brazil	0.0	5.6	118.4	124.0	9.1	133.1
Canada	164.6	497.4	86.8	748.8	118.8	867.6
Cayman Islands	-	386.7	245.5	632.2	-	632.2
China	-	-	62.4	62.4	0.8	63.2
Colombia	-	-	19.2	19.2	3.3	22.5
Denmark	-	4.8	7.7	12.5	0.2	12.7
Ecuador	-	-	24.6	24.6	0.4	25.0
Finland	-	11.1	54.6	65.7	1.1	66.8
France	92.0	508.0	56.6	656.6	35.6	692.2
Germany	381.7	512.1	119.2	1,013.0	114.7	1,127.7
Hong Kong	-	16.2	7.1	23.3	2.8	26.1
Indonesia	-	-	10.3	10.3	-	10.3
Ireland	-	-	221.4	221.4	-	221.4
Israel	-	8.7	5.5	14.2	1.1	15.3
Italy	19.5	12.0	68.5	100.0	70.7	170.7
Japan	451.0	250.4	528.0	1,229.4	18.3	1,247.7
Luxembourg	-	726.1	297.2	1,023.3	-	1,023.3
Malaysia	-	0.1	9.1	9.2	-	9.2
Mexico	-	-	102.1	102.1	2.6	104.7
Netherlands	-	601.6	42.7	644.3	33.1	677.4
Netherlands Antilles	-	197.5	18.4	215.9	0.1	216.0
Norway	-	17.4	10.9	28.3	1.6	29.9
Panama	-	489.7	17.3	507.0	1.6	508.6
Peru	-	-	11.6	11.6	1.0	12.6
South Africa	-	-	12.4	12.4	0.3	12.7
South Korea	-	8.2	55.8	64.0	0.1	64.1
Spain	25.0	253.1	61.4	339.5	190.3	529.8
Sweden	1.6	28.2	34.8	64.6	0.3	64.9
Switzerland	8.9	438.3	80.2	527.4	86.1	613.5
United Kingdom	-	550.7	58.2	608.9	97.4	706.3
United States	159.3	5,857.5	1,220.3	7,237.1	448.8	7,685.9
Uruguay	-	30.0	23.4	53.4	0.6	54.0
Venezuela	-	1.1	27.5	28.6	0.7	29.3
Others	-	139.8	54.4	194.2	7.0	201.2
<b>Subtotal</b>	<b>1,303.6</b>	<b>13,133.7</b>	<b>5,344.6</b>	<b>19,781.9</b>	<b>1,286.5</b>	<b>21,068.4</b>
<b>Multilateral Organizations</b>						
IDB	-	-	-	618.9	-	618.9
IBRD	-	-	-	1,019.9	-	1,019.9
IDA	-	-	-	9.3	-	9.3
IFC	-	-	-	191.4	-	191.4
IIC	-	-	-	43.1	-	43.1
FIDA	-	-	-	1.1	-	1.1
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,883.7</b>	<b>-</b>	<b>1,883.7</b>
<b>Bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,748.4</b>	<b>-</b>	<b>3,748.4</b>
<b>TOTAL</b>	<b>1,303.6</b>	<b>13,133.7</b>	<b>5,344.6</b>	<b>25,414.0</b>	<b>1,286.5</b>	<b>26,700.5</b>

(\*) Excluding foreign debt repayable in domestic currency.

TABLE 10  
**MEDIUM- AND LONG-TERM EXTERNAL DEBT**  
**END-PERIOD STOCKS, 1984-1997 (1)**  
 Classified by debtor sector  
 (Millions of US dollars)

Sector	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
<b>I. PUBLIC</b>	<b>10,601.1</b>	<b>12,515.3</b>	<b>14,378.9</b>	<b>14,724.6</b>	<b>13,107.7</b>	<b>10,350.0</b>	<b>9,808.4</b>	<b>9,489.6</b>	<b>9,174.9</b>	<b>8,532.2</b>	<b>8,609.2</b>	<b>6,886.4</b>	<b>4,813.0</b>	<b>4,478.7</b>
Fiscal responsibility (2)	1,321.0	2,030.5	2,650.7	3,025.7	3,540.3	3,653.9	4,008.0	4,302.7	4,560.3	4,209.5	4,241.9	3,212.9	2,652.6	2,263.8
Autonomous (3)	7,562.3	8,484.0	8,793.2	9,025.0	7,498.5	5,405.8	4,759.0	4,172.8	3,671.6	3,411.3	3,421.4	2,914.3	1,710.9	2,090.6
Publicly guaranteed private-sector debt	1,717.8	2,000.8	2,935.0	2,673.9	2,068.9	1,290.3	1,041.4	1,014.1	943.0	911.4	945.9	759.2	449.5	124.3
<b>II. PRIVATE</b>	<b>6,362.0</b>	<b>5,135.0</b>	<b>3,435.0</b>	<b>2,466.0</b>	<b>2,344.4</b>	<b>2,929.0</b>	<b>4,234.8</b>	<b>4,675.4</b>	<b>5,592.4</b>	<b>7,166.6</b>	<b>9,004.2</b>	<b>11,418.5</b>	<b>15,531.2</b>	<b>20,935.3 (4)</b>
<b>TOTAL (I + II)</b>	<b>16,963.1</b>	<b>17,650.3</b>	<b>17,813.9</b>	<b>17,190.6</b>	<b>15,452.1</b>	<b>13,279.0</b>	<b>14,043.2</b>	<b>14,165.0</b>	<b>14,767.3</b>	<b>15,698.8</b>	<b>17,613.4</b>	<b>18,304.9</b>	<b>20,344.2</b>	<b>25,414.0</b>

(1) Excluding IMF credits and foreign debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

(2) Loans where service is paid with fiscal resources.

(3) Loans where service is paid with autonomous institutions' own resources.

(4) The balance outstanding is reduced by US\$ 46 million due to the capitalization of convertible bonds into equity.



TABLE 11

**MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1997 (1)**  
 Annual flows and end-period stocks, classified by debtor sector  
 (Millions of US dollars)

Sector	1997 FLOWS					BALANCE AT DECEMBER 31st, 1997		
	Amount Contracted	Amount Disbursed	Amortization Payments (2)	Interest Payments	Cancellations	Net Balance	Undisbursed Balance	Gross Balance
<b>I. PUBLIC</b>	<b>710.4</b>	<b>716.3</b>	<b>1,014.6</b>	<b>298.9</b>	<b>129.7</b>	<b>4,478.7</b>	<b>541.6</b>	<b>5,020.3</b>
Fiscal responsibility (3)	47.4	176.2	516.3	163.4	129.7	2,263.8	247.3	2,511.1
Autonomous (4)	663.0	540.1	178.1	113.2	-	2,090.6	294.3	2,384.9
Publicly guaranteed private-sector debt	-	-	320.2	22.3	-	124.3	-	124.3
<b>II. PRIVATE</b>	<b>7,565.7</b>	<b>7,292.7</b>	<b>1,870.0</b>	<b>956.1</b>	<b>52.8</b>	<b>20,935.3 (5)</b>	<b>2,295.4</b>	<b>23,230.7</b>
<b>TOTAL (I + II)</b>	<b>8,276.1</b>	<b>8,009.0</b>	<b>2,884.6</b>	<b>1,255.0</b>	<b>182.5</b>	<b>25,414.0</b>	<b>2,837.0</b>	<b>28,251.0</b>

(1) Excluding foreign debt repayable in domestic currency.

(2) Including prepayments amounting to US\$ 1,068 million.

(3) Loans where service is paid with fiscal resources.

(4) Loans where service is paid with autonomous institutions's resources.

(5) The balance outstanding is reduced by US\$ 46 million due to the capitalization of convertible bonds into equity.

TABLE 12

**ESTIMATED SERVICE OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1998-2007,  
BASED ON GROSS (DISBURSED AND UNDISBURSED AMOUNTS) BALANCE AT DECEMBER 31st, 1997 (1)**

Classified by debtor sector  
(Millions of US dollars)

Sector	1998		1999		2000		2001		2002	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<b>I. PUBLIC</b>	<b>462.7</b>	<b>269.9</b>	<b>387.1</b>	<b>262.4</b>	<b>468.8</b>	<b>243.9</b>	<b>1,237.1</b>	<b>213.4</b>	<b>687.4</b>	<b>142.2</b>
Fiscal responsibility (2)	242.3	138.6	247.5	133.1	263.7	123.8	271.6	110.1	267.3	93.0
Autonomous (3)	200.4	123.3	119.6	122.8	190.3	114.9	950.7	99.1	405.3	45.8
Publicly guaranteed private-sector debt	20.0	8.0	20.0	6.5	14.8	5.2	14.8	4.2	14.8	3.4
<b>II. PRIVATE</b>	<b>1,927.5</b>	<b>1,270.2</b>	<b>2,079.5</b>	<b>1,205.9</b>	<b>2,039.2</b>	<b>1,076.7</b>	<b>3,133.6</b>	<b>919.9</b>	<b>1,876.1</b>	<b>751.4</b>
<b>TOTAL (I + II)</b>	<b>2,390.2</b>	<b>1,540.1</b>	<b>2,466.6</b>	<b>1,468.3</b>	<b>2,508.0</b>	<b>1,320.6</b>	<b>4,370.7</b>	<b>1,133.3</b>	<b>2,563.5</b>	<b>893.6</b>
<b>TOTAL (Amortization + interest)</b>	<b>3,930.3</b>		<b>3,934.9</b>		<b>3,828.6</b>		<b>5,504.0</b>		<b>3,457.1</b>	

Sector	2003		2004		2005		2006		2007	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<b>I. PUBLIC</b>	<b>393.8</b>	<b>101.9</b>	<b>444.5</b>	<b>74.6</b>	<b>285.5</b>	<b>50.1</b>	<b>162.1</b>	<b>34.2</b>	<b>101.5</b>	<b>26.2</b>
Fiscal responsibility (2)	251.2	75.9	235.2	59.0	191.9	43.2	134.0	31.7	89.0	25.1
Autonomous (3)	127.8	23.6	194.6	14.1	80.5	6.3	28.1	2.5	12.5	1.1
Publicly guaranteed private-sector debt	14.8	2.4	14.7	1.5	13.1	0.6	0.0	0.0	0.0	0.0
<b>II. PRIVATE</b>	<b>1,695.0</b>	<b>674.5</b>	<b>975.1</b>	<b>729.3</b>	<b>962.1</b>	<b>528.6</b>	<b>2,059.0</b>	<b>461.6</b>	<b>958.1</b>	<b>344.1</b>
<b>TOTAL (I + II)</b>	<b>2,088.8</b>	<b>776.4</b>	<b>1,419.6</b>	<b>803.9</b>	<b>1,247.6</b>	<b>578.7</b>	<b>2,221.1</b>	<b>495.8</b>	<b>1,059.6</b>	<b>370.3</b>
<b>TOTAL (Amortization + interest)</b>	<b>2,865.2</b>		<b>2,223.5</b>		<b>1,826.3</b>		<b>2,716.9</b>		<b>1,429.9</b>	

(1) Excluding foreign debt repayable in domestic currency.

(2) Loans where service is paid with fiscal resources.

(3) Loans where service is paid with autonomous institutions' own resources.

TABLE 13

**PROJECTED DISBURSEMENT OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1998-2003,  
BASED ON UNDISBURSED BALANCE AT DECEMBER 31st, 1997**

Classified by debtor sector  
(Millions of US dollars)

Sector	UNDISBURSED BALANCE AT DECEMBER 31st, 1997	ESTIMATED DISBURSEMENTS					
		1998	1999	2000	2001	2002	2003
<b>I. PUBLIC</b>	<b>541.6</b>	<b>365.9</b>	<b>101.5</b>	<b>58.4</b>	<b>10.4</b>	<b>2.7</b>	<b>2.7</b>
Fiscal responsibility (1)	247.3	247.3	0.0	0.0	0.0	0.0	0.0
Autonomous (2)	294.3	118.6	101.5	58.4	10.4	2.7	2.7
<b>II. PRIVATE</b>	<b>2,295.4</b>	<b>2,218.1</b>	<b>72.0</b>	<b>5.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL (I + II)</b>	<b>2,837.0</b>	<b>2,584.0</b>	<b>173.5</b>	<b>63.7</b>	<b>10.4</b>	<b>2.7</b>	<b>2.7</b>

(1) Loans where service is paid with fiscal resources.

(2) Loans where service is paid with autonomous institutions' own resources.



TABLE 14

**PROJECTED DISBURSEMENT OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1998-2003,  
BASED ON UNDISBURSED BALANCE AT DECEMBER 31st, 1997**

Classified by creditor  
(Millions of US dollars)

Creditor	UNDISBURSED BALANCE AT DECEMBER 31st, 1997	ESTIMATED DISBURSEMENTS					
		1998	1999	2000	2001	2002	2003
I. MULTILATERAL ORGANIZATIONS	258.3	103.5	89.6	54.8	8.6	0.9	0.9
II. GOVERNMENT ORGANIZATIONS	272.8	251.9	11.9	3.6	1.8	1.8	1.8
III. PRIVATE BANKS AND OTHER FINANCIAL INSTITUTIONS	2,042.0	1,994.7	42.0	5.3	0.0	0.0	0.0
IV. SUPPLIERS AND OTHER CREDITORS	263.9	233.9	30.0	0.0	0.0	0.0	0.0
<b>TOTAL (I + II + III + IV)</b>	<b>2,837.0</b>	<b>2,584.0</b>	<b>173.5</b>	<b>63.7</b>	<b>10.4</b>	<b>2.7</b>	<b>2.7</b>

TABLE 15  
**EXTERNAL DEBT AT DECEMBER 31st, 1997 (\*)**  
 By interest rate classification  
 (Millions of US dollars)

Debtor	MEDIUM AND LONG TERM	SHORT TERM	TOTAL	PERCENTAGE
<b>I. PUBLIC SECTOR</b>	<b>4,479</b>	<b>609</b>	<b>5,088</b>	<b>19.06</b>
At floating rate	2,357	564	2,921	10.94
At fixed rate	2,122	45	2,167	8.12
<b>II. PRIVATE SECTOR</b>	<b>20,935</b>	<b>678</b>	<b>21,613</b>	<b>80.94</b>
At floating rate	14,503	271	14,774	55.33
At fixed rate	6,432	407	6,839	25.61
<b>TOTAL (I + II)</b>	<b>25,414</b>	<b>1,287</b>	<b>26,701</b>	<b>100.00</b>
At floating rate	16,860	835	17,695	66.27
At fixed rate	8,554	452	9,006	33.73

(\*) Excluding foreign debt repayable in domestic currency.

TABLE 16

**EXTERNAL DEBT: END-YEAR STOCKS, 1993-1997 (\*)**By currency classification  
(Millions of US dollars)

Currency	1993		1994		1995		1996		1997	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>TOTAL EXTERNAL DEBT</b>	<b>19,185.6</b>	<b>100.0</b>	<b>21,478.0</b>	<b>100.0</b>	<b>21,736.0</b>	<b>100.0</b>	<b>22,979.2</b>	<b>100.0</b>	<b>26,700.5</b>	<b>100.0</b>
US Dollar	14,341.7	74.8	16,544.6	77.0	17,987.1	82.8	20,460.5	89.0	24,731.2	92.6
Yen	2,462.2	12.8	2,472.3	11.5	1,843.8	8.5	1,278.3	5.6	948.0	3.6
D-Mark	990.6	5.2	1,067.2	5.0	872.2	4.0	717.7	3.1	674.2	2.5
Swiss Franc	759.5	4.0	777.6	3.6	528.1	2.4	271.8	1.2	147.4	0.6
French Franc	124.7	0.6	116.3	0.5	96.9	0.4	62.2	0.3	57.1	0.2
Pound Sterling	249.2	1.3	254.4	1.2	206.1	1.0	60.5	0.3	49.9	0.2
Other	257.7	1.3	245.6	1.2	201.8	0.9	128.2	0.5	92.7	0.3
<b>MEDIUM- AND LONG-TERM</b>										
<b>EXTERNAL DEBT</b>	<b>15,698.8</b>	<b>100.0</b>	<b>17,613.4</b>	<b>100.0</b>	<b>18,304.9</b>	<b>100.0</b>	<b>20,344.2</b>	<b>100.0</b>	<b>25,414.0</b>	<b>100.0</b>
US Dollar	10,896.3	69.4	12,721.4	72.2	14,385.8	78.6	17,854.1	87.8	23,480.1	92.4
Yen	2,455.2	15.6	2,465.3	14.0	1,925.9	10.5	1,266.2	6.2	938.6	3.7
D-Mark	980.1	6.2	1,057.2	6.0	911.0	5.0	707.2	3.5	657.2	2.6
Swiss Franc	753.6	4.8	771.6	4.4	574.3	3.1	271.0	1.3	147.4	0.6
French Franc	121.2	0.8	112.8	0.6	97.0	0.5	61.4	0.3	55.8	0.2
Pound Sterling	247.5	1.6	252.6	1.4	206.5	1.1	60.5	0.3	49.4	0.2
Other	244.9	1.6	232.5	1.4	204.4	1.2	123.8	0.6	85.5	0.3

(\*) Parity at December each year. Foreign debt in IDB or IBRD account units and in ECU is allocated among the currencies that make up their respective baskets. Excluding external debt repayable in domestic currency.



TABLE 17

## MEDIUM- AND LONG-TERM EXTERNAL DEBT: END-PERIOD STOCKS, 1960-1997

Series in nominal terms and in 1989 US\$ dollars

(Millions of US dollars)

Year	I MEDIUM- AND LONG-TERM EXTERNAL DEBT (US\$ of each year)	II RESERVES (US\$ of each year)	III EXTERNAL DEBT LESS RESERVES (US\$ of each year)	IV EXTERNAL DEBT LESS RESERVES IN 1989 US DOLLARS	V INDEX OF EXTERNAL DEBT LESS RESERVES IN 1989 US DOLLARS (Base 1960 = 100)
1960	622	73	549	1,960	100.00
1961	795	-5	800	2,868	146.33
1962	989	15	974	3,480	177.55
1963	1,148	-24	1,172	4,201	214.34
1964	1,299	-17	1,316	4,707	240.15
1965	1,469	35	1,434	4,952	252.65
1966	1,597	77	1,520	5,160	263.27
1967	1,772	54	1,718	5,779	294.85
1968	2,090	125	1,965	6,432	328.16
1969	2,547	285	2,262	7,062	360.31
1970	2,767	394	2,373	7,242	369.49
1971	2,746	163	2,583	7,583	386.89
1972	3,002	76	2,926	8,064	411.43
1973	3,261	167	3,094	7,391	377.09
1974	4,026	94	3,932	7,766	396.22
1975	4,267	-129	4,396	8,333	425.15
1976	4,274	108	4,166	7,550	385.20
1977	4,510	273	4,237	7,251	369.95
1978	5,923	1,058	4,865	7,585	386.99
1979	7,507	2,764	4,743	7,061	360.26
1980	9,413	4,074	5,339	6,441	328.62
1981	12,553	3,775	8,778	10,033	511.89
1982	13,815	2,578	11,237	12,642	645.00
1983	14,832	2,023	12,809	14,155	722.19
1984	16,963	2,056	14,907	16,269	830.05
1985	17,650	1,867	15,783	17,208	877.96
1986	17,814	1,778	16,036	18,203	928.72
1987	17,191	1,871	15,320	16,629	848.42
1988	15,452	2,550	12,902	13,376	682.45
1989	13,279	2,948	10,331	10,331	527.09
1990	14,043	5,358	8,685	8,266	421.76
1991	14,165	6,641	7,524	7,336	374.27
1992	14,767	9,009	5,758	5,533	282.28
1993	15,699	9,759	5,940	5,659	288.70
1994	17,613	13,467	4,146	3,843	196.05
1995	18,305	14,805	3,500	3,146	160.50
1996	20,344	15,474	4,870	4,262	217.44
1997	25,414	17,841	7,573	6,748	344.27

Column I: Public- and private-debt end-year stocks. Public debt includes publicly guaranteed private-sector debt. Excluding IMF loans and foreign debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

Column II: Banco Central assets minus IMF liabilities. Gold is at market prices and reciprocal loan agreements are at net value.

Column III: Column I minus column II.

Column IV: Column III deflated by the US wholesale-price index, base December 1989 = 100.

Column V: Column IV represented as an index, base 1960 = 100.

TABLE 18

## MEDIUM- AND LONG-TERM EXTERNAL-DEBT SERVICE IN RELATION TO TOTAL EXPORTS, 1960-1997

(Millions of US dollars)

Year	EXTERNAL-DEBT SERVICE (1)			EXPORTS			PRE-PAYMENTS	RATIOS	
	Amortization	Interest	Total	Goods	Nonfinancial Services	Total		Debt service / Exports (Percentages)	
								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	208.8	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	1,308.0	-	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	4,705.3	1,263.0	5,968.3	214.8	36.0	39.6
1981	1,792.4	1,422.5	3,214.9	3,836.5	1,172.0	5,008.5	685.9	50.5	64.2
1982	1,248.3	1,740.2	2,988.5	3,705.7	936.0	4,641.7	42.0	63.5	64.4
1983	896.4	1,346.0	2,242.4 (4)	3,830.5	798.0	4,628.5	235.6	43.4	48.4
1984	488.3	1,766.3	2,254.6 (4)	3,650.6	665.3	4,315.9	-	52.2	52.2
1985	405.5	1,651.5 (2)	2,057.0 (4)	3,804.1	693.0	4,497.1	-	45.7	45.7
1986	420.0	1,620.8 (2)	2,040.8 (4)	4,191.2	1,042.0	5,233.2	-	39.0	39.0
1987	309.6	1,387.4	1,697.0 (4)	5,303.0	1,045.6	6,348.6	-	26.7	26.7
1988	649.0	1,027.4 (2)	1,676.4 (4)	7,054.1	1,089.5	8,143.6	170.0	18.5	20.6
1989	812.3	1,326.9	2,139.2 (4)	8,078.4	1,535.9	9,614.3	82.0	21.4	22.3
1990	743.9	1,342.2	2,086.1 (4)	8,372.7	1,849.0	10,221.7	-	20.4	20.4
1991	964.0	1,233.3	2,197.3 (4)	8,941.5	2,127.0	11,068.5	-	19.9	19.9
1992	1,103.4	1,126.2	2,229.6	10,007.4	2,357.2	12,364.6	-	18.0	18.0
1993	1,420.8	957.1	2,377.9	9,198.7	2,512.5	11,711.2	262.9 (5)	18.1	20.3
1994	1,367.3	983.9	2,351.2	11,604.1	2,839.7	14,443.8	-	16.3	16.3
1995	2,969.0	1,171.6	4,140.6	16,024.2	3,209.6	19,233.8	1,383.2 (6)	14.3	21.5
1996	4,699.7	1,092.9	5,792.6	15,404.8	3,365.7	18,770.5	2,958.0 (7)	15.1	30.9
1997	2,884.6	1,255.0	4,139.6	16,923.4	3,684.6	20,608.0	1,068.0 (7)	14.9	20.1

(1) Service of medium- and long-term public- and private-sector debt. Excluding IMF loans and external debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

(2) Including interest reductions due to rescheduling: US\$ 67 million in 1985; US\$ 103 million in 1986 and US\$ 397.5 million in 1988.

(3) Service reduced by debt retiming.

(4) Amortization reduced by debt restructuring.

(5) Prepayment of Treasury bonds.

(6) Prepayments made to IDB, IBRD and other creditors.

(7) Prepayments made to various creditors.

TABLE 19

**MEDIUM- AND LONG-TERM EXTERNAL DEBT, END-PERIOD STOCKS, 1990-1997 (1)**

Classified according to capital-account regulations

(Millions of US dollars)

Item	1990	1991	1992	1993	1994	1995	1996	1997
Chapter XIV (Title I, CNCI)	5,158.8	5,512.7	6,009.2	7,469.6	9,185.0	10,891.2	13,316.2	17,146.2
Financial loans (Letter A)	926.4	1,096.3	1,733.0	2,316.1	3,043.7	3,968.1	5,331.9	7,405.5
Project-related loans (Letter C)	2,173.6	2,315.9	2,127.0	2,024.5	2,069.0	1,595.4	1,511.7	1,411.6
Foreign-investment associated loans (Letter D)	2,058.8	2,100.5	2,149.2	2,805.0	3,748.3	4,703.7	5,278.6	6,280.7
Bonds (Letter I)				324.0	324.0	624.0	1,194.0	2,048.4
Export-financing loans (Chapter VI, Title II, CNCI)		7.0	294.1	346.0	391.3	456.3	552.7	382.6
Special loans (Chapter III, Title I, CNCI)						266.1	716.7	1,325.8
Rescheduled credits (Art. 47, Law 18840)	1,814.9	1,514.2	1,244.0	1,060.6	1,065.7	1,067.4	875.6	451.4
Agencies abroad							800.0	1,700.0
Suppliers' credits (Chapter III, Title III, CNCI)	178.0	185.5	204.7	284.0	490.9	652.9	913.9	1,637.2
Bank credit lines (Chapter XIII, Title I, CNCI)	8.2	5.5	19.4	32.7	3.3	0.7	-	-
Banco Central, Fisco, Codelco and others (2)	6,883.3	6,940.1	6,995.9	6,505.9	6,477.2	4,970.3	3,169.1	2,770.8
<b>Total</b>	<b>14,043.2</b>	<b>14,165.0</b>	<b>14,767.3</b>	<b>15,698.8</b>	<b>17,613.4</b>	<b>18,304.9</b>	<b>20,344.2</b>	<b>25,414.0</b>

(1) Excluding external debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

(2) Including Treasury bonds.



TABLE 20

**MEDIUM- AND LONG-TERM EXTERNAL DEBT AT DECEMBER 31st, 1997 (1)**  
 1997 Flows. Classified according to capital-account regulations  
 (Millions of US dollars)

Item	1997 FLOW			BALANCE OUTSTANDING AT DECEMBER 31st, 1997
	Disbursement	Amortization (2)	Interest	
Chapter XIV (Title I, CNCI)	5,411.2	1,615.0	785.1	17,146.2
Financial loans (Letter A)	2,875.0	756.6	360.2	7,405.5
Project-related loans (Letter C)	224.4	426.1	79.5	1,411.6
Foreign-investment associated loans (Letter D)	1,411.8	432.3	245.6	6,280.7
Bonds (Letter I)	900.0	-	99.8	2,048.4
Export-financing loans (Chapter VI, Title II, CNCI)	2.5	146.6	42.8	382.6
Special loans (Chapter III, Title I, CNCI)	613.8	2.2	62.7	1,325.8
Rescheduled credits (Art. 47, Law 18840)	-	411.4	46.3	451.4
Agencies abroad	900.0	-	75.7	1,700.0
Suppliers' credits (Chapter III, Title III, CNCI)	904.4	181.4	48.5	1,637.2
Banco Central, Fisco, Codelco and others	177.1	528.0	193.9	2,770.8
<b>TOTAL (I + II)</b>	<b>8,009.0</b>	<b>2,884.6</b>	<b>1,255.0</b>	<b>25,414.0</b>

(1) Excluding external debt repayable in domestic currency.

(2) Including prepayments of US\$ 1,068 million of which US\$ 612 million correspond to public sector and US\$ 456 million to private sector.

TABLE 21

**ESTIMATED SERVICE OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1998-2007,  
BASED ON GROSS BALANCE AT DECEMBER 31st, 1997 (\*)**  
Classified according to capital-account regulations  
(Millions of US dollars)

Item	1998		1999		2000		2001		2002	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
Chapter XIV (Title I, CNCI)	1,702.9	1,016.2	1,769.5	982.8	1,844.5	880.7	2,685.1	744.7	1,752.2	598.9
Financial loans (Letter A)	777.5	449.8	841.2	369.3	794.5	325.1	1,454.6	276.4	961.2	193.9
Project-related loans (Letter C)	195.3	85.3	223.0	82.8	272.1	72.8	145.9	56.2	286.1	48.5
Foreign-investment associated loans (Letter D)	580.1	339.3	705.3	394.3	777.9	346.4	1,084.6	275.7	504.9	220.1
Bonds (Letter I)	150.0	141.8	0.0	136.4	0.0	136.4	0.0	136.4	0.0	136.4
Export-financing loans (Chapter VI, Title II, CNCI)	118.9	39.3	99.2	26.3	41.6	8.0	88.3	3.0	0.3	0.2
Special loans (Chapter III, Title I, CNCI)	7.1	86.0	59.6	84.0	75.5	80.7	607.8	62.4	333.9	28.4
Rescheduled credits (Art. 47, Law 18840)	55.2	26.1	55.5	22.2	55.5	19.0	55.5	15.7	55.5	12.4
Agencies abroad	0.0	125.7	0.0	125.7	0.0	125.7	0.0	125.7	0.0	125.7
Suppliers' credits (Chapter III, Title III, CNCI)	259.3	77.8	235.0	65.1	226.9	53.5	162.1	43.0	154.0	35.0
Banco Central, Fisco, Codelco and others	246.8	169.0	247.8	162.2	264.0	153.0	771.9	138.8	267.6	93.0
<b>TOTAL</b>	<b>2,390.2</b>	<b>1,540.1</b>	<b>2,466.6</b>	<b>1,468.3</b>	<b>2,508.0</b>	<b>1,320.6</b>	<b>4,370.7</b>	<b>1,133.3</b>	<b>2,563.5</b>	<b>893.6</b>
<b>TOTAL (Amortization + interest)</b>	<b>3,930.3</b>		<b>3,934.9</b>		<b>3,828.6</b>		<b>5,504.0</b>		<b>3,457.1</b>	

Item	2003		2004		2005		2006		2007	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
Chapter XIV (Title I, CNCI)	1,482.8	527.1	989.0	586.2	822.4	389.3	1,673.3	328.8	730.6	237.0
Financial loans (Letter A)	365.3	178.0	275.1	158.9	75.8	150.4	626.1	135.3	17.6	110.3
Project-related loans (Letter C)	110.2	32.2	106.2	25.7	73.1	14.9	144.7	16.4	31.6	7.5
Foreign-investment associated loans (Letter D)	508.9	187.4	607.7	300.0	498.5	122.4	502.5	95.3	181.4	62.6
Bonds (Letter I)	498.4	129.5	0.0	101.6	175.0	101.6	400.0	81.8	500.0	56.6
Export-financing loans (Chapter VI, Title II, CNCI)	2.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special loans (Chapter III, Title I, CNCI)	150.6	11.1	1.8	7.0	55.9	4.5	0.0	2.1	25.0	1.1
Rescheduled credits (Art. 47, Law 18840)	55.5	9.1	55.5	5.8	55.5	2.5	0.0	0.0	0.0	0.0
Agencies abroad	0.0	125.7	0.0	125.7	0.0	125.7	300.0	125.7	150.0	104.7
Suppliers' credits (Chapter III, Title III, CNCI)	145.9	27.4	137.8	20.2	121.6	13.5	113.5	7.5	64.8	2.4
Banco Central, Fisco, Codelco and others	251.5	75.9	235.5	59.0	192.2	43.2	134.3	31.7	89.2	25.1
<b>TOTAL</b>	<b>2,088.8</b>	<b>776.4</b>	<b>1,419.6</b>	<b>803.9</b>	<b>1,247.6</b>	<b>578.7</b>	<b>2,221.1</b>	<b>495.8</b>	<b>1,059.6</b>	<b>370.3</b>
<b>TOTAL (Amortization + interest)</b>	<b>2,865.2</b>		<b>2,223.5</b>		<b>1,826.3</b>		<b>2,716.9</b>		<b>1,429.9</b>	

(\*) Excluding external debt repayable in domestic currency.





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