



BANCO CENTRAL DE CHILE

# CHILEAN EXTERNAL DEBT

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**EVOLUTION OF  
CHILEAN EXTERNAL DEBT**



## Chilean External Debt, 1991 - 1998

### External Debt Balances

Chile's total external debt at December 31st 1998 amounted to US\$ 31,691 million, adjusted by statistical correction and parity changes. This is an increase of US\$ 4,990 million (18.7%) over its level at the end of 1997. The increase is explained by a rise of US\$ 4,667 million (18.4%) in medium- and long-term debt, and of US\$ 323 million (25.1%) in the outstanding balance of short-term debt.

Medium- and long-term debt totaled US\$ 30,081 million at end-1998 and 94.9% of the total borrowing while short-term debt amounted to US\$ 1,610 million, or 5.1% of the total.

Table 1

#### COMPOSITION OF CHILEAN EXTERNAL DEBT BY MATURITY, 1991 - 1998

(Millions of US\$)

YEAR	MEDIUM- AND LONG-TERM EXTERNAL DEBT	PERCENTAGE OF TOTAL	SHORT-TERM EXTERNAL DEBT (*)	PERCENTAGE OF TOTAL
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
1998	30,081	94.9	1,610	5.1

(\*) Excludes direct credit granted by foreign suppliers.

The weight of private-sector debt in the total external borrowing has grown continuously throughout the 1990s, as its share has risen from 35.5% at the beginning of the decade to 82% in 1998, when the public sector accounted for just 18% (table 2).

Table 2

**PRIVATE - SECTOR SHARE IN TOTAL EXTERNAL DEBT, 1991 - 1998**

(Millions of US\$)

YEAR	TOTAL DEBT (TD)	PRIVATE-SECTOR DEBT (PD) (%)	PD/TD
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
1998	31,691	25,977	82.0

Most external financing continued to come from banks, accounting for 51.6% of total medium- and long-term external debt at the end of 1998. The remaining 48.4% was obtained from multilateral agencies (5.9%), government organizations (5.2%), other creditors and suppliers (21.9%), and bonds (15.4%) (table 3).

The share of external financing from multilateral agencies has decreased significantly as a percentage of total medium- and long-term debt, declining from 30% in 1992 to 5.9% in 1998 (table 3). On the contrary, external liabilities arising from private capital have gone up substantially. Financing through bonds issued by Chilean firms abroad has also increased significantly, rising from 1.4% of medium- and long-term debt in 1991 to 15.4% in 1998.

Table 3

**COMPOSITION OF MEDIUM- AND LONG - TERM EXTERNAL DEBT BY TYPE OF CREDITOR, 1991 - 1998**

(Percentages)

YEAR	MULTILATERAL ORGANIZATIONS	GOVERNMENT ORGANIZATIONS	BANKS AND FINANCIAL INSTITUTIONS	OTHER CREDITORS AND SUPPLIERS	BONDS	TOTAL
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
1998	5.9	5.2	51.6	21.9	15.4	100

As regards the distribution of external borrowing by type of interest rate at the end of 1998 63.8% was at floating rates and 36.2% at fixed rates. By currency, 95.9% was in US dollars and the remaining 4.1% was mainly in yen and D-marks. Concerning maturity, in 1998 the average term was around 7.7 years.



Table 4

**DEBT RATIOS, 1991 - 1998**

(Percentages)

YEAR	TD/GDP (%)	(TD - RESERVES)/ GDP (%)	TD/EXPORTS (*)	(TD-RESERVES)/ EXPORTS (*)	RESERVES/TD (%)
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	33.5	10.9	1.2	0.4	67.3
1997	35.2	11.7	1.3	0.4	66.8
1998	43.4	21.5	1.7	0.8	50.5

(\*) Refers to exports of goods and non-financial services.

As a consequence of the so called "Asian Crisis", which led to a slowdown in economic growth, a reduction in the country's international reserves, and a steep fall in the prices of main export products, especially copper, the external debt ratios deteriorated during 1998. As can be seen in the chart above, the ratios of total external debt (TD) to gross domestic product (GDP) and to exports stood at 43% and 1.7 times respectively, while the ratio of international reserves to external debt was 51%. Although these numbers are somewhat worse than in the previous year, the external financial position of the country is very solid, and stands favorably in relation to most emerging economies.

Table 5

**MEDIUM- AND LONG- TERM EXTERNAL DEBT BY ECONOMIC SECTOR, 1991 - 1998**

(Percentages)

ECONOMIC SECTOR	1991	1992	1993	1994	1995	1996	1997	1998
Agriculture and livestock, fishing and forestry	1.1	1.4	1.3	1.5	1.9	2.1	2.0	2.0
Mining	18.1	17.6	19.7	22.3	27.9	31.8	30.8	32.1
Manufacturing industry	8.4	8.4	9.9	10.0	10.7	11.1	12.5	11.7
Electricity, gas and water	6.9	6.7	6.2	6.4	7.2	10.8	14.1	15.0
Construction	0.4	0.5	0.5	0.6	0.7	1.3	1.4	1.4
Commerce	1.4	1.7	1.9	2.0	2.2	3.2	3.6	3.8
Transport, storage and communications	2.0	3.0	4.2	5.5	5.6	7.6	8.8	10.1
Financial institutions and services (1)	31.2	29.7	29.4	27.4	26.0	18.8	17.8	16.4
Community, social and personal services	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.3
Public administration	30.2	30.8	26.7	24.1	17.6	13.1	8.9	7.2

(1) Include CORFO.

In 1998, four sectors accounted for 75% of the country's external debt with maturity over one year: mining (32%), financial institutions (16%), electricity (15%) and manufacturing industry (12%) (table 5).

The distribution of the debt by economic sector has changed considerably over the period 1991-1998. In 1991, the areas of economic activity with the highest levels of indebtedness were the financial sector (31%), public administration (30%) and mining (18%), whereas today the highest levels are in mining, financial institutions and the electricity sector, as indicated above. The public administration sector reduced its share in medium- and long-term debt from 30% in 1991 to under 8% in 1998; the financial sector, despite still being one of those with the highest levels of indebtedness has cut its share by half since 1991, and finally, the energy sector practically doubled its share over the same period.

These patterns can be explained largely by the process of modernization that the Chilean economy has been going through in recent years. The economic growth achieved during the period has involved large-scale investments in the electrical sector, both in Chile and from our country to other Latin American countries, which has required making use of external financing. Moreover, large-scale mining projects have been developed, increasing direct foreign investment and large external credits.

By the contrary, the reduction in the relative importance of public administration is explained mainly by prepayments made in recent years, especially to multilateral agencies.

During the period under analysis, the participation of transport and communications sector, rose from 2% in 1991 to 10% by the end of 1998, related directly to the growth of the economy.

## Capital Flows

Chile's total debt service in 1998 amounted to US\$ 4,022 million, with amortizations totaling US\$ 2,539 million and interest payments of US\$ 1,483 million. With disbursements of foreign loans amounting to US\$ 7,443 million, the resulting net capital inflow for 1998 was US\$ 3,421 million.

Table 6

### TOTAL EXTERNAL - DEBT SERVICE, 1991 - 1998 (Millions of US\$)

YEAR	AMORTIZATION	INTEREST	TOTAL
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
1998	2,539	1,483	4,022

The debt service ratios in 1998 were relatively stable with respect to 1997. The ratio of medium- and long-term external debt service to GDP in 1998 maintained the previous year's value (5.5%), and the ratio of external debt service to total

exports declined slightly to 21.2%. However, if the prepayments made in 1997 (US\$ 1,068 million) and in 1998 (US\$ 232 million) are excluded, these ratios would suggest some deterioration, with values of 4.1% and 14.9% for 1997 compared to 5.1% and 20% in 1998.

Table 7  
**DEBT SERVICE RATIOS, 1991 - 1998 (\*)**  
 (Percentages)

YEAR	DEBT SERVICE/ GDP	DEBT SERVICE/ EXPORTS	INTEREST PAYMENTS/ GDP	INTEREST PAYMENTS/ EXPORTS
1991	6.3	19.8	3.6	11.1
1992	5.3	18.0	2.7	9.1
1993	5.3	20.3	2.2	8.2
1994	4.6	16.3	1.9	6.8
1995	6.3	21.5	1.8	6.1
1996	8.4	30.9	1.6	5.8
1997	5.5	20.1	1.7	6.1
1998	5.5	21.2	2.0	7.7

(\*) Figures refer to medium- and long-term external debt.

As regards to the main creditors, foreign banks and financial institutions provided US\$ 3,747 million (52.6%), financing obtained via bond issues amounted to US\$ 1,063 million (14.9%), other creditors and suppliers extended credits amounting to US\$ 1,852 million (26%), and the remaining US\$ 458 million were provided by multinational and government organizations (6.5%).

Table 8  
**MEDIUM- AND LONG-TERM EXTERNAL-DEBT DISBURSEMENTS BY TYPE OF CREDITOR**  
 (Millions of US\$)

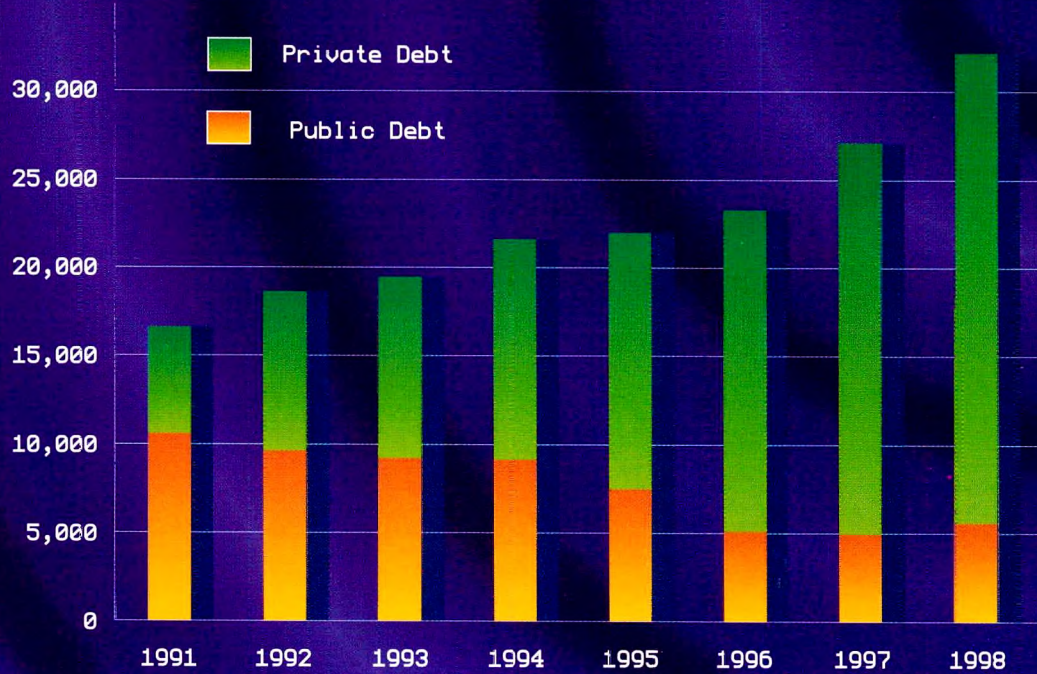
YEAR	MULTILATERAL ORGANIZATIONS	GOVERNMENT ORGANIZATIONS	BANKS AND FINANCIAL INSTITUTIONS	OTHER CREDITORS AND SUPPLIERS	BONDS	TOTAL
1991	508.5	138.3	385.5	470.0	120.0	1,622.3
1992	632.1	104.6	714.0	283.3	-	1,734.0
1993	278.5	185.7	1,009.5	504.0	324.0	2,301.7
1994	285.4	135.0	1,618.4	806.3	-	2,845.1
1995	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
1998	105.7	351.8	3,746.9	1,852.1	1,063.0	7,119.5

The private sector received US\$ 6,096 million, equivalent to 85.6% of total resources obtained through medium-and long-term external credits. Of these, US\$ 1,698 million were loans associated with foreign investment.

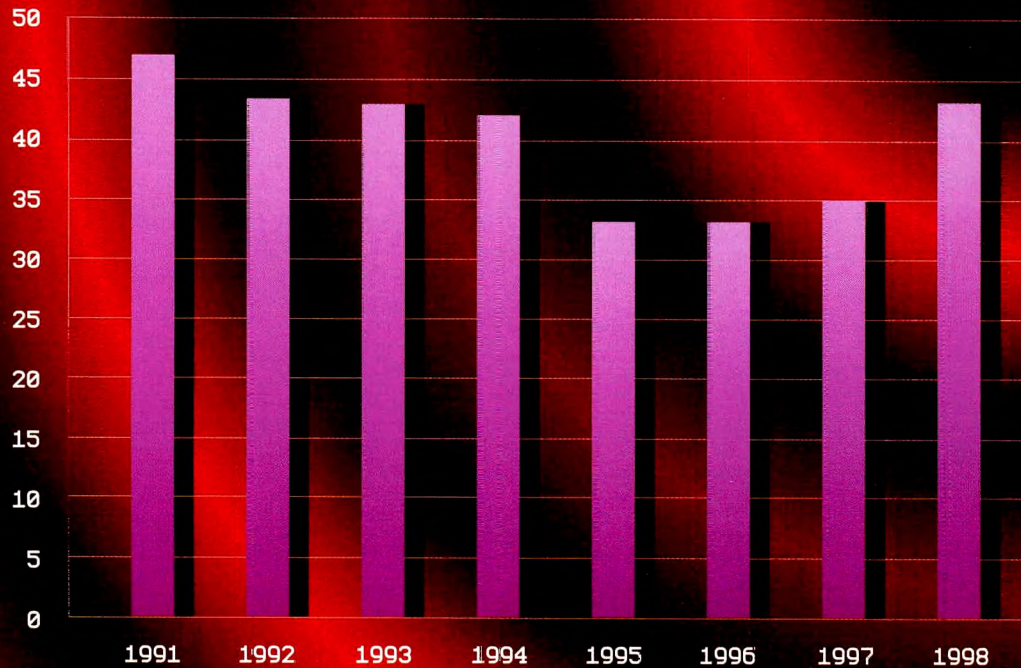
In 1998 companies issued bonds worth US\$ 1,063 billion, including US\$ 650 million contracted by Chileans agencies located abroad, to finance investments outside the country.



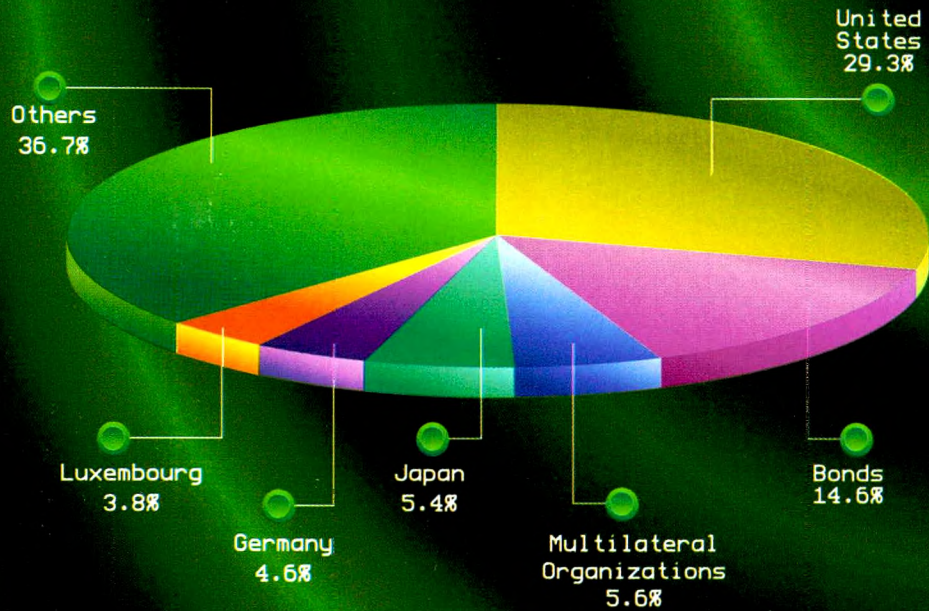
## EVOLUTION OF TOTAL EXTERNAL DEBT, 1991-1998 (Millions of US\$)



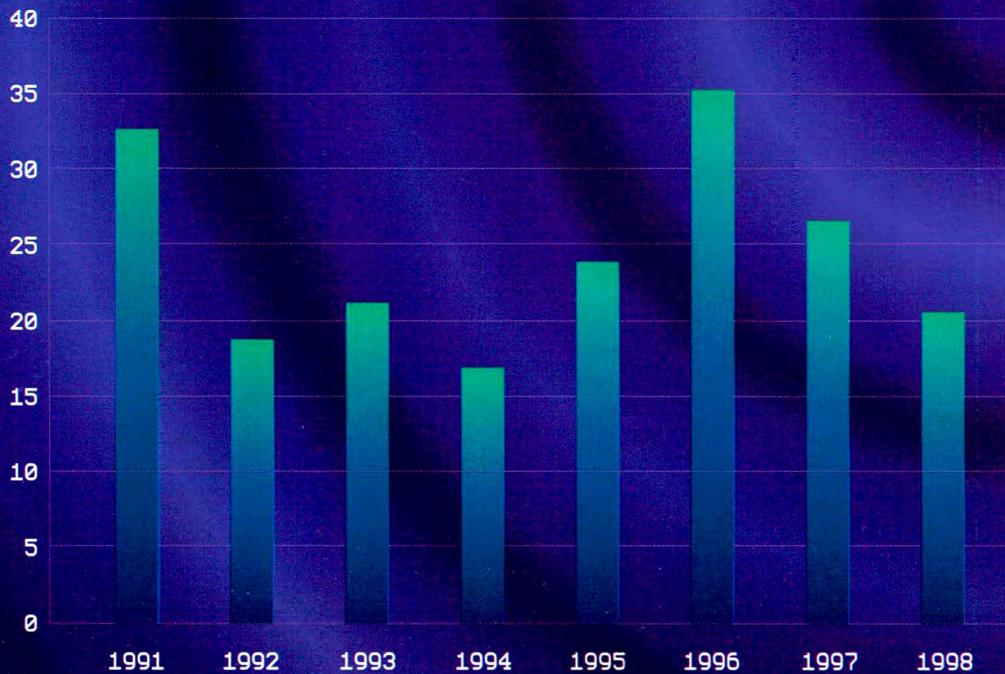
## TOTAL EXTERNAL DEBT AS PERCENTAGE OF GDP, 1991-1998 (Percentages)



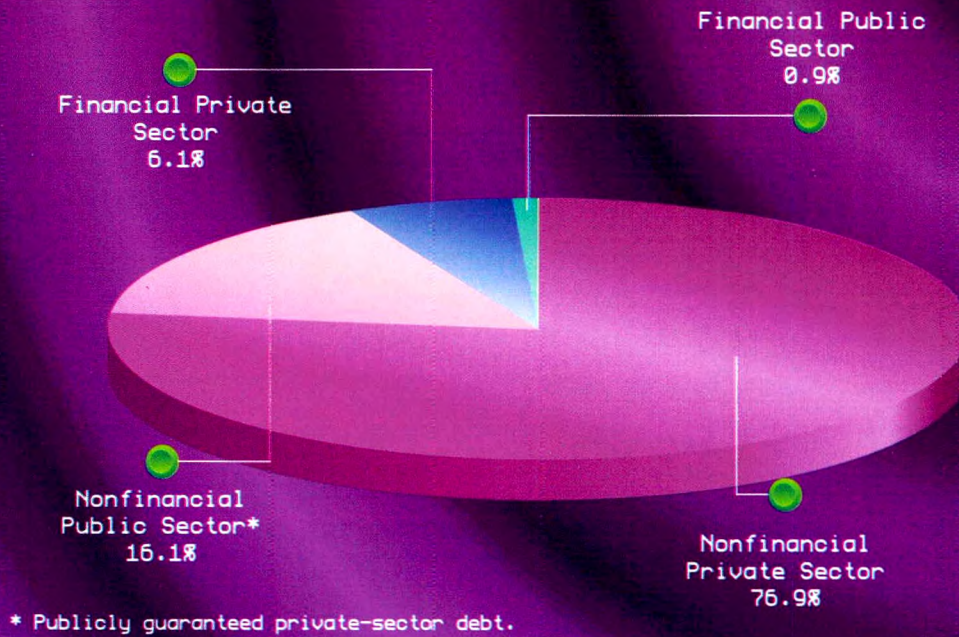
### TOTAL EXTERNAL DEBT BY COUNTRY, 1998 (Percentages)



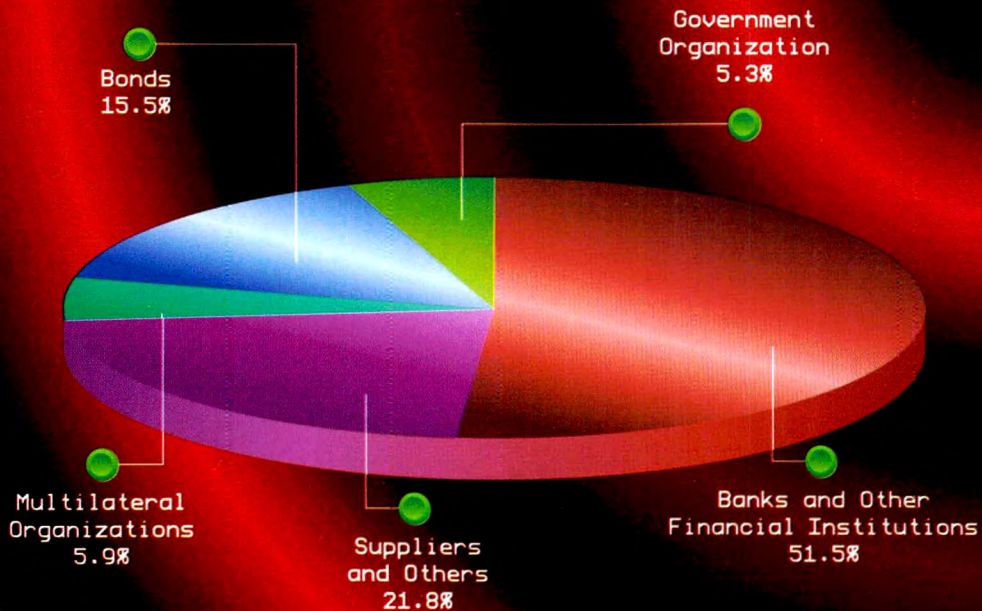
### SERVICE OF TOTAL EXTERNAL DEBT AS PERCENTAGE OF GOODS AND NONFINANCIAL SERVICES EXPORTS, 1991-1998 (Percentages)



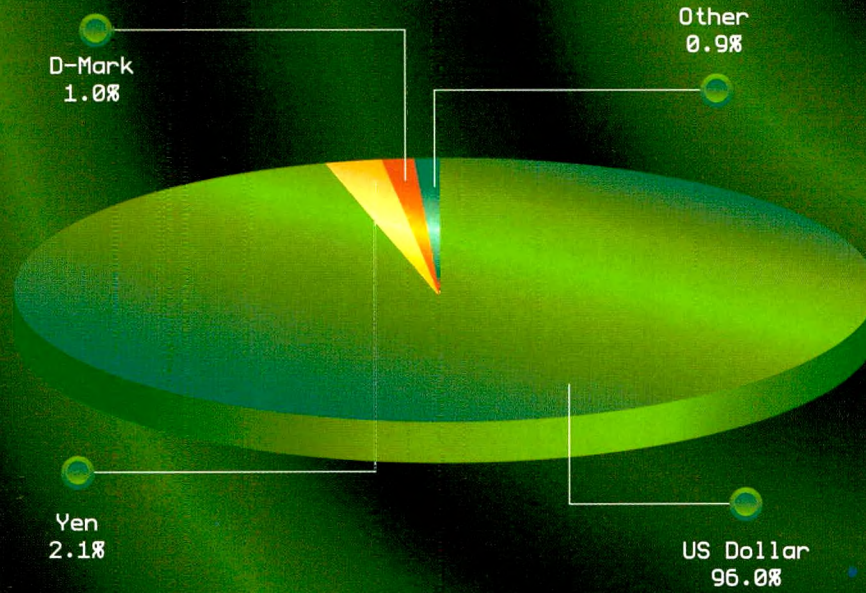
END-1998 STOCK OF MEDIUM- AND LONG-TERM EXTERNAL DEBT BY DEBTOR SECTOR  
(Percentages)



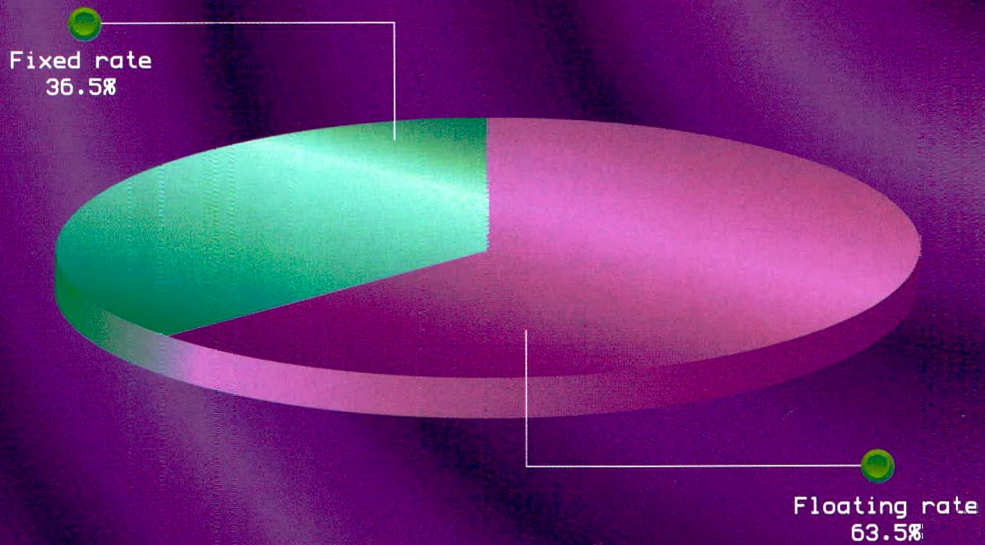
END-1998 STOCK OF MEDIUM- AND LONG-TERM EXTERNAL DEBT BY TYPE OF CREDITOR  
(Percentages)



END-1998 STOCK OF TOTAL EXTERNAL DEBT CURRENCY  
(Percentages)



END-1998 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 1998. 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 full paid up. Any maturity over 365 days is considered "medium and long term".

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

Estimated interest payments for 1999 through 2008 (Tables 6, 9, 13 and 22) were based on the following assumption regarding average of annual floating rates for 1999: LIBO (180 days) = 5.22%, and from 2000 on: LIBO (180 days) = 5.25%. Projected interest payments consider the spread over these base rates.



## ANNEX 2

### Definitions

#### CONCEPTS

##### Flows

*Amounts contracted:*

External credits contracted during 1998.

*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 1998
- (b) Loans contracted in previous years with undisbursed balances.

*Amortizations:*

Repayments of principal of external credits during the period.

*Interest paid in the period:*

The financial cost of the transaction, including payments of commission and similar expenses.

*Cancellations:*

Partial or total annulments of undisbursed portions of external credits.

#### Situation at December 31st, 1998

*Net balance:*

Total amount disbursed and outstanding at December 31st, 1998.

*Undisbursed balance:*

Partial or total amount of external credit committed but not yet disbursed at December 31st, 1998 corresponding to credits contracted in 1998 and in previous years.

*Gross balance:*

Sum of the 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 amortization and interest payments, including commission and other similar expenses.

Estimated service of external debt for the period 1999-2008 is projected on the basis of the gross balance at December 31st, 1998. It considers a tentative disbursement program of external credits undisbursed at that date.

## **CAPITAL ACCOUNT REGULATIONS**

The Central Bank of 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

# **STATISTICAL TABLES**



TABLE 1

**EXTERNAL DEBT: END - PERIOD STOCKS, 1985 - 1998 [1]**  
(Millions of US dollars)

ITEM	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>I. EXTERNAL DEBT (II+III)</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>31,691</b>
<b>PUBLIC SECTOR</b>	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	5,714
Financial	5,713	5,725	6,001	4,847	3,384	2,982	2,560	2,385	2,353	2,355	1,893	387	421	283
Banco del Estado de Chile	(1,356)	(1,296)	(1,078)	(926)	(828)	(787)	(453)	(388)	(441)	(415)	(401)	(384)	(418)	(280)
Banco Central de Chile	(4,357)	(4,429)	(4,923)	(3,921)	(2,556)	(2,195)	(2,107)	(1,997)	(1,912)	(1,940)	(1,492)	(3)	(3)	(3)
Nonfinancial	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	5,324
Treasury	(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)	(2,169)
Others	(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)	(3,155)
Publicly guaranteed private-sector debt	2,348	3,408	3,276	2,829	2,120	2,067	1,793	943	911	946	759	450	124	107
<b>PRIVATE SECTOR</b>	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	25,977
Financial	(2,809)	(1,488)	(766)	(477)	(630)	(524)	(529)	(2,842)	(3,022)	(3,400)	(3,126)	(2,940)	(2,222)	(2,592)
Nonfinancial	(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)	(21,035)
Agencies abroad	0	0	0	0	0	0	0	0	0	0	0	(800)	(1,700)	(2,350)
<b>II. MEDIUM- AND LONG-TERM EXTERNAL DEBT</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>30,081</b>
<b>PUBLIC SECTOR</b>	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	5,116
Financial	5,269	5,608	5,749	4,809	3,276	2,887	2,538	2,262	2,178	2,312	1,865	373	376	276
Banco del Estado de Chile [2]	(1,237)	(1,179)	(1,051)	(888)	(725)	(702)	(431)	(265)	(266)	(372)	(373)	(370)	(373)	(273)
Banco Central de Chile	(4,032)	(4,429)	(4,698)	(3,921)	(2,551)	(2,185)	(2,107)	(1,997)	(1,912)	(1,940)	(1,492)	(3)	(3)	(3)
Nonfinancial	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	4,733
Treasury	(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)	(2,169)
Others	(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)	(2,564)
Publicly guaranteed private-sector debt	2,001	2,935	2,674	2,069	1,291	1,041	1,014	943	911	946	759	450	124	107
<b>PRIVATE SECTOR</b>	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	24,965
Financial [2]	(2,714)	(1,321)	(531)	(170)	(141)	(93)	(70)	(265)	(410)	(425)	(635)	(758)	(1,672)	(1,831)
Nonfinancial	(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)	(20,784)
Agencies abroad	0	0	0	0	0	0	0	0	0	0	0	(800)	(1,700)	(2,350)
<b>III. SHORT-TERM EXTERNAL DEBT</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>1,610</b>
<b>PUBLIC SECTOR</b>	1,564	1,384	1,655	1,601	1,901	1,984	1,064	448	488	526	615	350	609	598
Financial	444	117	252	38	108	95	22	123	175	43	28	14	45	7
Banco del Estado de Chile	(119)	(117)	(27)	(38)	(103)	(85)	(22)	(123)	(175)	(43)	(28)	(14)	(45)	(7)
Banco Central de Chile	(325)	0	(225)	0	(5)	(10)	0	0	0	0	0	0	0	0
Nonfinancial	773	794	801	803	964	863	263	325	313	483	587	336	564	591
Treasury	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others	(773)	(794)	(801)	(803)	(964)	(863)	(263)	(325)	(313)	(483)	(587)	(336)	(564)	(591)
Publicly guaranteed private-sector debt	347	473	602	760	829	1,026	779	0	0	0	0	0	0	0
<b>PRIVATE SECTOR</b>	230	303	362	585	1,072	1,398	1,135	3,027	2,999	3,339	2,816	2,285	678	1,012
Financial	(95)	(167)	(235)	(307)	(489)	(431)	(459)	(2,577)	(2,612)	(2,975)	(2,491)	(2,182)	(550)	(761)
Nonfinancial [3]	(135)	(136)	(127)	(278)	(583)	(967)	(676)	(450)	(387)	(364)	(325)	(103)	(128)	(251)
<b>IV. CENTRAL BANK WITH IMF</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>	<b>0</b>

[1] Including external-debt reductions (Chapters XVIII, XIX and others).

[2] Including leasing companies.

[3] Excluding supplier credits.

TABLE 2

**EXTERNAL DEBT, ANNUAL FLOWS, 1985 - 1998 [1]**  
(Millions of US dollars)

ITEM	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>I. TOTAL EXTERNAL DEBT (II + III)</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>31,691</b>
Disbursement	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	7,443
Amortization	526	527	310	649	812	744	2,147	1,103	1,421	1,367	3,403	5,496	4,233	2,539
Interest	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	1,483
<b>II. MEDIUM- AND LONG-TERM EXTERNAL DEBT</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 [4]</b>	<b>30,081</b>
Disbursement	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	7,120
Amortization	406	420	310	649	812	744	964	1,103	1,421	1,367	2,969 [2]	4,700 [3]	2,885 [5]	2,539 [6]
Interest	1,652	1,621	1,387	1,027	1,327	1,342	1,233	1,126	957	984	1,172	1,093	1,255	1,438
<b>III. SHORT-TERM EXTERNAL DEBT</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>1,610</b>
Disbursement	-	-	330	169	787	409	-	1,276	12	378	-	-	-	323
Amortization	120	107	-	-	-	-	1,183	-	-	-	434	796	1,348	-
Interest	186	151	129	187	232	216	184	114	132	137	136	125	95	45

[1] Including external-debt reductions (Chapters XVIII, XIX and others).

[2] Including prepayments amounting to US\$ 1,383 million.

[3] Including prepayments amounting to US\$ 2,958 million.

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

[5] Including prepayments amounting to US\$ 1,068 million.

[6] Including prepayments amounting to US\$ 232 million.



TABLE 3

**MEDIUM- AND LONG TERM EXTERNAL DEBT BY ECONOMIC ACTIVITY: END - PERIOD STOCKS, 1991 - 1998 [1]**  
(Millions of US dollars)

SECTOR	1991	%	1992	%	1993	%	1994	%	1995	%	1996	%	1997	%	1998	%
Agriculture, livestock, fishing, Forestry	152.5	1.1	203.3	1.4	202.2	1.3	265.8	1.5	348.3	1.9	430.1	2.1	514.9	2.0	589.5	2.0
Mining	2,561.6	18.1	2,599.7	17.6	3,093.0	19.7	3,933.7	22.3	5,100.3	27.9	6,472.0	31.8	7,819.4	30.8	9,659.6	32.1
Manufacturing	1,192.6	8.4	1,231.6	8.4	1,554.8	9.9	1,754.8	10.0	1,956.8	10.7	2,267.3	11.1	3,170.4	12.5	3,510.6	11.7
Electricity, gas and water	983.6	6.9	988.7	6.7	976.9	6.2	1,136.1	6.4	1,313.5	7.2	2,191.3	10.8	3,594.9	14.1	4,513.9	15.0
Construction	61.3	0.4	72.4	0.5	81.5	0.5	104.6	0.6	137.4	0.7	256.7	1.3	353.2	1.4	421.0	1.4
Trade	193.4	1.4	258.3	1.7	288.2	1.9	348.7	2.0	397.5	2.2	655.8	3.2	909.1	3.6	1,146.3	3.8
Transport and communications	278.2	2.0	445.4	3.0	658.3	4.2	969.1	5.5	1,028.6	5.6	1,554.8	7.6	2,225.2	8.8	3,040.0	10.1
Financial services (2)	4,426.1	31.2	4,389.4	29.7	4,611.5	29.4	4,824.7	27.4	4,766.2	26.0	3,819.3	18.8	4,530.5	17.8	4,937.8	16.4
Personal services	36.4	0.3	35.9	0.2	36.1	0.2	34.0	0.2	42.5	0.2	42.5	0.2	27.5	0.1	93.1	0.3
Public administration	4,279.3	30.2	4,542.6	30.8	4,196.3	26.7	4,241.9	24.1	3,213.8	17.6	2,654.4	13.1	2,268.9	8.9	2,169.0	7.2
<b>TOTAL</b>	<b>14,165.0</b>	<b>100.0</b>	<b>14,767.3</b>	<b>100.0</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>	<b>30,080.8</b>	<b>100.0</b>

[1] Including external-debt reductions (Chapters XVIII, XIX and others).

[2] Including CORFO.

TABLE 4

**MEDIUM- AND LONG-TERM EXTERNAL DEBT: END - PERIOD STOCKS, 1991 - 1998 [1]  
CLASSIFIED BY DEBTOR SECTOR  
(Millions of US dollars)**

DEBTOR	1991	1992	1993	1994	1995	1996	1997	1998
<b>I. PUBLIC SECTOR</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>	<b>5,116.1</b>
Financial [2]	2,537.5	2,262.0	2,177.8	2,312.3	1,864.9	373.4	375.6	275.9
Nonfinancial [3]	6,952.1	6,912.9	6,354.4	6,296.9	5,021.5	4,439.6	4,103.1	4,840.2
<b>II. PRIVATE SECTOR</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</b>	<b>24,964.7</b>
Financial [2]	70.4	265.4	410.0	424.5	634.5	758.2	1,671.9	1,830.8
Nonfinancial [4]	4,605.0	5,327.0	6,756.6	8,579.7	10,784.0	14,773.0	19,263.4	23,133.9
<b>TOTAL (I + II)</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>	<b>30,080.8</b>

[1] Including external-debt reductions (Chapters XVIII, XIX and others).

[2] Including leasing companies.

[3] Including publicly guaranteed private-sector debt.

[4] Including agencies abroad.

TABLE 5

**MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1998**  
**ANNUAL FLOWS AND END - PERIOD STOCKS. CLASSIFIED BY DEBTOR SECTOR**  
(Millions of US dollars)

DEBTOR	1998 FLOW			NET BALANCE OUTSTANDING AT DECEMBER 31st, 1998
	Disbursements	Amortization [4]	Interest	
<b>I. PUBLIC SECTOR</b>	<b>1,023.8</b>	<b>461.4</b>	<b>264.5</b>	<b>5,116.1</b>
Financial [1]	5.0	112.6	29.5	275.9
Nonfinancial [2]	1,018.8	348.8	235.0	4,840.2
<b>II. PRIVATE SECTOR</b>	<b>6,095.7</b>	<b>2,077.6</b>	<b>1,173.1</b>	<b>24,964.7</b>
Financial [1]	344.3	185.9	117.1	1,830.8
Nonfinancial [3]	5,751.4	1,891.7	1,056.0	23,133.9
<b>TOTAL (I + II)</b>	<b>7,119.5</b>	<b>2,539.0</b>	<b>1,437.6</b>	<b>30,080.8</b>

[1] Including leasing companies.

[2] Including publicly guaranteed private-sector debt.

[3] Including agencies abroad.

[4] Including prepayments of US\$ 232,1 million.

TABLE 6

**ESTIMATED SERVICE OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1999 - 2008  
BASED GROSS BALANCE (DISBURSED AND UNDISBURSED AMOUNTS) OUTSTANDING AT DECEMBER 31st, 1998  
CLASSIFIED BY DEBTOR SECTOR  
(Millions of US dollars)**

DEBTOR	1999		2000		2001		2002		2003	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<b>I. PUBLIC SECTOR</b>	<b>408.2</b>	<b>287.5</b>	<b>699.7</b>	<b>268.6</b>	<b>1,349.6</b>	<b>232.8</b>	<b>856.9</b>	<b>156.5</b>	<b>469.2</b>	<b>107.9</b>
Financial	3.0	17.9	49.1	17.2	161.8	12.4	52.1	2.2	3.0	0.2
Nonfinancial [1]	405.2	269.6	650.6	251.4	1,187.8	220.4	804.8	154.3	466.2	107.7
<b>II. PRIVATE SECTOR</b>	<b>1,942.5</b>	<b>1,353.8</b>	<b>2,059.8</b>	<b>1,297.2</b>	<b>3,277.5</b>	<b>1,163.6</b>	<b>2,514.0</b>	<b>976.5</b>	<b>2,854.4</b>	<b>805.6</b>
Financial	86.5	105.8	218.0	103.3	448.3	93.2	322.3	63.6	139.5	46.7
Nonfinancial [2]	1,856.0	1,248.0	1,841.8	1,193.9	2,829.2	1,070.4	2,191.7	912.9	2,714.9	758.9
<b>TOTAL (I + II)</b>	<b>2,350.7</b>	<b>1,641.3</b>	<b>2,759.5</b>	<b>1,565.8</b>	<b>4,627.1</b>	<b>1,396.4</b>	<b>3,370.9</b>	<b>1,133.0</b>	<b>3,323.6</b>	<b>913.5</b>

DEBTOR	2004		2005		2006		2007		2008	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<b>I. PUBLIC SECTOR</b>	<b>449.5</b>	<b>78.0</b>	<b>301.1</b>	<b>52.2</b>	<b>165.9</b>	<b>35.2</b>	<b>110.6</b>	<b>27.2</b>	<b>102.8</b>	<b>20.9</b>
Financial	1.0	0.1	0.6	0.1	0.6	0.1	0.5	0.1	0.3	0.1
Nonfinancial [1]	448.5	77.9	300.5	52.1	165.3	35.1	110.1	27.1	102.5	20.8
<b>II. PRIVATE SECTOR</b>	<b>1,214.2</b>	<b>815.8</b>	<b>1,885.5</b>	<b>602.3</b>	<b>2,242.4</b>	<b>489.1</b>	<b>1,175.8</b>	<b>347.3</b>	<b>887.9</b>	<b>272.4</b>
Financial	11.5	43.6	201.6	42.8	0.7	29.7	402.0	24.6	0.0	0.0
Nonfinancial [2]	1,202.7	772.2	1,683.9	559.5	2,241.7	459.4	773.8	322.7	887.9	272.4
<b>TOTAL (I + II)</b>	<b>1,663.7</b>	<b>893.8</b>	<b>2,186.6</b>	<b>654.5</b>	<b>2,408.3</b>	<b>524.3</b>	<b>1,286.4</b>	<b>374.5</b>	<b>990.7</b>	<b>293.3</b>

[1] Including publicly guaranteed private-sector debt.

[2] Including agencies abroad.

TABLE 7

**MEDIUM- AND LONG-TERM EXTERNAL DEBT: END - PERIOD STOCKS, 1991-1998 [1]**  
**CLASSIFIED BY CREDITOR AND DEBTOR SECTORS**  
(Millions of US dollars)

CREDITOR	1991	1992	1993	1994	1995	1996	1997	1998
<b>I. MULTILATERAL ORGANIZATIONS</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>	<b>1,766.9</b>
PUBLIC SECTOR	3,753.3	3,927.1	3,900.2	3,863.3	2,572.0	2,020.6	1,649.2	1,565.9
Financial	141.5	122.6	110.1	100.9	6.2	5.4	4.7	4.0
Nonfinancial	3,095.7	3,304.1	3,311.7	3,264.5	2,260.1	1,981.1	1,624.3	1,546.6
Publicly guaranteed private-sector debt	516.1	500.4	478.4	497.9	305.7	34.1	20.2	15.3
PRIVATE SECTOR	375.4	503.3	480.9	437.9	450.4	448.8	234.5	201.0
Financial	8.0	6.0	19.0	15.8	28.8	28.8	26.3	23.8
Nonfinancial	367.4	497.3	461.9	422.1	421.6	420.0	208.2	177.2
<b>II. GOVERNMENT ORGANIZATIONS</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>	<b>1,591.1</b>
PUBLIC SECTOR	877.8	808.5	752.9	765.8	714.0	615.2	569.9	578.8
Financial	5.0	4.7	4.3	4.0	3.7	3.4	3.1	2.7
Nonfinancial	872.8	803.8	748.6	761.8	710.3	611.8	566.8	576.1
PRIVATE SECTOR	517.8	492.3	610.6	646.3	594.2	622.9	733.7	1,012.3
Financial	-	-	-	-	-	-	-	-
Nonfinancial	517.8	492.3	610.6	646.3	594.2	622.9	733.7	1,012.3
<b>III. BANKS AND FINANCIAL INSTITUTIONS</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>	<b>15,511.3</b>
PUBLIC SECTOR	4,403.3	3,913.6	3,711.2	3,901.3	3,544.1	2,175.0	2,221.0	2,914.4
Financial	2,391.0	2,134.7	2,058.2	2,202.2	1,849.8	364.5	367.8	269.2
Nonfinancial	1,514.3	1,336.3	1,220.0	1,251.1	1,240.9	1,395.1	1,749.0	2,553.2
Publicly guaranteed private-sector debt	498.0	442.6	433.0	448.0	453.4	415.4	104.2	92.0
PRIVATE SECTOR	2,098.4	2,554.5	3,329.8	4,627.8	6,208.1	8,242.2	10,912.7	12,596.9
Financial	62.4	259.4	391.0	408.7	605.7	729.4	1,245.6	1,207.0
Nonfinancial	2,036.0	2,295.1	2,938.8	4,219.1	5,602.4	7,512.8	9,667.1	11,389.9
<b>IV. SUPPLIERS AND OTHER CREDITORS</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>	<b>6,578.5</b>
PUBLIC SECTOR	255.2	205.7	167.9	78.8	56.3	2.2	38.6	57.0
Financial	-	-	5.2	5.2	5.2	0.1	-	-
Nonfinancial	255.2	205.7	162.7	73.6	51.1	2.1	38.6	57.0
PRIVATE SECTOR	1,683.8	2,042.3	2,421.3	2,968.2	3,541.8	4,223.3	5,306.0	6,521.5
Financial	-	-	-	-	-	-	-	0.0
Nonfinancial	1,683.8	2,042.3	2,421.3	2,968.2	3,541.8	4,223.3	5,306.0	6,521.5
<b>V. BONDS</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>	<b>4,633.0</b>
Public sector	200.0	320.0	-	-	-	-	-	-
Resident companies	-	-	324.0	324.0	624.0	1,194.0	2,048.4	2,283.0
Agencies abroad	-	-	0.0	0.0	0.0	800.0	1,700.0	2,350.0
<b>MEDIUM- AND LONG-TERM DEBT</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>	<b>30,080.8</b>

[1] Including external-deb reductions (Chapters XVIII, XIX and others).

TABLE 8

**MEDIUM- AND LONG-TERM EXTERNAL DEBT AT DECEMBER 31st, 1998 [1]**  
**1998 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>93.7</b>	<b>173.9</b>	<b>95.9</b>	<b>1,565.9</b>	<b>12.0</b>	<b>127.1</b>	<b>20.8</b>	<b>201.0</b>	<b>105.7</b>	<b>301.0</b>	<b>116.7</b>	<b>1,766.9</b>
IDB	22.9	62.2	38.5	573.7	-	-	-	-	22.9	62.2	38.5	573.7
IBRD	69.5	110.5	57.2	981.6	-	-	-	-	69.5	110.5	57.2	981.6
IDA (IBRD affiliate)	-	0.7	0.1	8.7	-	-	-	-	-	0.7	0.1	8.7
IFC (IBRD affiliate)	-	-	-	-	12.0	127.1	18.9	158.0	12.0	127.1	18.9	158.0
IIC IDB affiliate)	-	-	-	-	-	-	1.9	43.0	-	-	1.9	43.0
FIDA (FAO affiliate)	1.3	0.5	0.1	1.9	-	-	-	-	1.3	0.5	0.1	1.9
<b>II. GOVERNMENT ORGANIZATIONS</b>	<b>17.4</b>	<b>63.5</b>	<b>21.0</b>	<b>578.8</b>	<b>334.4</b>	<b>69.7</b>	<b>36.4</b>	<b>1,012.3</b>	<b>351.8</b>	<b>133.2</b>	<b>57.4</b>	<b>1,591.1</b>
AID (USA)	2.0	19.9	3.9	133.6	-	-	-	-	2.0	19.9	3.9	133.6
EXIMBANK (USA)	-	-	-	-	-	3.4	0.9	4.5	-	3.4	0.9	4.5
CREDIT NATIONAL (France)	3.0	0.5	0.6	95.0	-	-	-	-	3.0	0.5	0.6	95.0
Government of Sweden	-	0.1	0.0	1.5	-	-	-	-	-	0.1	0.0	1.5
KFW (Germany)	12.4	3.0	1.3	67.9	119.1	35.0	19.5	413.3	131.5	38.0	20.8	481.2
EXIMBANK (Japan)	0.0	28.7	13.6	212.7	165.8	19.4	8.5	393.6	165.8	48.1	22.1	606.3
EDC (Canada)	0.0	0.6	0.8	25.0	49.5	11.9	7.5	200.9	49.5	12.5	8.3	225.9
Government of Spain	-	8.5	-	16.6	-	-	-	-	-	8.5	-	16.6
Government of Switzerland	-	1.6	0.5	7.7	-	-	-	-	-	1.6	0.5	7.7
Government of Italy	-	0.6	0.3	18.8	-	-	-	-	-	0.6	0.3	18.8
<b>III. BANKS AND OTHER FINANCIAL INSTITUTIONS</b>	<b>899.9</b>	<b>224.0</b>	<b>141.8</b>	<b>2,914.4</b>	<b>2,847.0</b>	<b>1,236.8</b>	<b>582.2</b>	<b>12,596.9</b>	<b>3,746.9</b>	<b>1,460.8</b>	<b>724.0</b>	<b>15,511.3</b>
Direct loans	899.9	152.0	107.7	2,398.6	2,847.0	1,236.8	582.2	12,596.9	3,746.9	1,388.8	689.9	14,995.5
Financial program	-	72.0	34.1	515.8	-	-	-	-	-	72.0	34.1	515.8
<b>IV. SUPPLIERS AND OTHER CREDITORS</b>	<b>12.8</b>	<b>0.0</b>	<b>5.8</b>	<b>57.0</b>	<b>1,839.3</b>	<b>492.6</b>	<b>253.7</b>	<b>6,521.5</b>	<b>1,852.1</b>	<b>492.6</b>	<b>259.5</b>	<b>6,578.5</b>
<b>V. BONDS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,063.0</b>	<b>151.4</b>	<b>280.0</b>	<b>4,633.0</b>	<b>1,063.0</b>	<b>151.4</b>	<b>280.0</b>	<b>4,633.0</b>
Resident companies	-	-	-	-	413.0	151.4	145.9	2,283.0	413.0	151.4	145.9	2,283.0
Agencies abroad	-	-	-	-	650.0	-	134.1	2,350.0	650.0	-	134.1	2,350.0
<b>TOTAL</b>	<b>1,023.8</b>	<b>461.4</b>	<b>264.5</b>	<b>5,116.1</b>	<b>6,095.7</b>	<b>2,077.6</b>	<b>1,173.1</b>	<b>24,964.7</b>	<b>7,119.5</b>	<b>2,539.0</b>	<b>1,437.6</b>	<b>30,080.8</b>

[1] Including prepayments of US\$ 232,1 millions.

TABLE 9

**ESTIMATED SERVICE OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1999 - 2008**  
**BASED ON GROSS BALANCE (DISBURSED AND UNDISBURSED AMOUNTS) AT DECEMBER 31st, 1998**  
**CLASSIFIED BY CREDITOR AND DEBTOR SECTORS**  
(Millions of US dollars)

CREDITOR	1999		2000		2001		2002		2003	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<b>Multilateral Organizations</b>	<b>236.7</b>	<b>126.5</b>	<b>244.6</b>	<b>118.9</b>	<b>209.1</b>	<b>100.2</b>	<b>203.5</b>	<b>85.9</b>	<b>204.0</b>	<b>70.1</b>
Public sector	178.8	110.4	179.2	105.6	184.8	93.6	186.7	81.2	190.4	66.7
Private sector	57.9	16.1	65.4	13.3	24.3	6.6	16.8	4.7	13.6	3.4
<b>Government Organizations</b>	<b>170.1</b>	<b>82.2</b>	<b>211.4</b>	<b>87.1</b>	<b>186.5</b>	<b>77.0</b>	<b>171.6</b>	<b>66.1</b>	<b>156.0</b>	<b>56.1</b>
Public sector	63.3	15.3	71.1	13.1	57.3	10.6	53.5	8.4	39.1	6.5
Private sector	106.8	66.9	140.3	74.0	129.2	66.4	118.1	57.7	116.9	49.6
<b>Private Banks and Other Financial Institutions</b>	<b>1,477.5</b>	<b>861.8</b>	<b>1,864.7</b>	<b>801.4</b>	<b>3,803.3</b>	<b>681.7</b>	<b>2,445.5</b>	<b>460.5</b>	<b>1,960.1</b>	<b>305.8</b>
Public sector	164.7	161.8	446.5	149.9	1,104.6	128.6	613.8	66.9	236.8	34.7
Private sector	1,312.8	700.0	1,418.2	651.5	2,698.7	553.1	1,831.7	393.6	1,723.3	271.1
<b>Suppliers and Other Creditors</b>	<b>466.4</b>	<b>228.0</b>	<b>438.8</b>	<b>215.7</b>	<b>428.2</b>	<b>194.8</b>	<b>530.9</b>	<b>178.1</b>	<b>514.1</b>	<b>147.7</b>
Public sector	1.4	0.0	2.9	0.0	2.9	0.0	2.9	0.0	2.9	0.0
Private sector	465.0	228.0	435.9	215.7	425.3	194.8	528.0	178.1	511.2	147.7
<b>Bonds [1]</b>	<b>0.0</b>	<b>342.8</b>	<b>0.0</b>	<b>342.7</b>	<b>0.0</b>	<b>342.7</b>	<b>19.4</b>	<b>342.4</b>	<b>489.4</b>	<b>333.8</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	0.0	342.8	0.0	342.7	0.0	342.7	19.4	342.4	489.4	333.8
<b>TOTAL</b>	<b>2,350.7</b>	<b>1,641.3</b>	<b>2,759.5</b>	<b>1,565.8</b>	<b>4,627.1</b>	<b>1,396.4</b>	<b>3,370.9</b>	<b>1,133.0</b>	<b>3,323.6</b>	<b>913.5</b>

CREDITOR	2004		2005		2006		2007		2008	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<b>Multilateral Organizations</b>	<b>204.3</b>	<b>53.8</b>	<b>150.9</b>	<b>39.0</b>	<b>109.5</b>	<b>28.7</b>	<b>75.3</b>	<b>21.5</b>	<b>69.4</b>	<b>16.2</b>
Public sector	191.6	52.1	146.4	37.7	106.0	27.7	72.3	20.9	67.6	15.8
Private sector	12.7	1.7	4.5	1.3	3.5	1.0	3.0	0.6	1.8	0.4
<b>Government Organizations</b>	<b>147.3</b>	<b>46.3</b>	<b>138.6</b>	<b>37.1</b>	<b>141.0</b>	<b>28.1</b>	<b>121.4</b>	<b>21.1</b>	<b>92.8</b>	<b>16.3</b>
Public sector	31.0	4.7	22.3	3.5	24.7	2.6	13.0	3.2	15.4	2.9
Private sector	116.3	41.6	116.3	33.6	116.3	25.5	108.4	17.9	77.4	13.4
<b>Private Banks and Other Financial Institutions</b>	<b>673.2</b>	<b>225.3</b>	<b>731.5</b>	<b>182.8</b>	<b>924.1</b>	<b>133.8</b>	<b>179.4</b>	<b>72.1</b>	<b>228.9</b>	<b>53.8</b>
Public sector	224.0	21.2	129.5	11.0	32.3	4.9	22.4	3.1	16.9	2.2
Private sector	449.2	204.1	602.0	171.8	891.8	128.9	157.0	69.0	212.0	51.6
<b>Suppliers and Other Creditors</b>	<b>619.5</b>	<b>262.6</b>	<b>521.2</b>	<b>100.9</b>	<b>514.3</b>	<b>82.5</b>	<b>240.9</b>	<b>58.3</b>	<b>180.2</b>	<b>50.5</b>
Public sector	2.9	0.0	2.9	0.0	2.9	0.0	2.9	0.0	2.9	0.0
Private sector	616.6	262.6	518.3	100.9	511.4	82.5	238.0	58.3	177.3	50.5
<b>Bonds [1]</b>	<b>19.4</b>	<b>305.8</b>	<b>644.4</b>	<b>294.7</b>	<b>719.7</b>	<b>251.2</b>	<b>669.4</b>	<b>201.5</b>	<b>419.4</b>	<b>156.5</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	19.4	305.8	644.4	294.7	719.7	251.2	669.4	201.5	419.4	156.5
<b>TOTAL</b>	<b>1,663.7</b>	<b>893.8</b>	<b>2,186.6</b>	<b>654.5</b>	<b>2,408.6</b>	<b>524.3</b>	<b>1,286.4</b>	<b>374.5</b>	<b>990.7</b>	<b>293.3</b>

[1] Including agencies abroad.

TABLE 10

**EXTERNAL DEBT AT DECEMBER 31st, 1998**  
**CLASSIFIED BY CREDITOR, COUNTRY AND SECTOR**  
(Millions of 1998 US dollars)

COUNTRY	Government Organizations	Bank and Other Financial Institutions	Suppliers and Other Creditors	Medium- and Long- Term Debt	Short-Term Debt	Total
Argentina	-	3.1	270.5	273.6	5.3	278.9
Australia	-	21.2	36.8	58.0	33.3	91.3
Austria	-	60.3	5.2	65.5	0.1	65.6
Bahamas	-	516.7	31.6	548.3	0.0	548.3
Bahrain	-	15.4	-	15.4	0.1	15.5
Barbados	-	787.0	252.9	1,039.9	15.0	1,054.9
Belgium	-	272.7	32.2	304.9	66.5	371.4
Bermuda	-	4.3	896.5	900.8	-	900.8
Brazil	-	5.6	154.5	160.1	4.9	165.0
Canada	225.9	533.2	201.0	960.1	34.7	994.8
Cayman Islands	-	386.0	421.8	807.7	1.5	809.2
China [1]	-	16.5	108.0	124.4	2.4	126.8
Colombia	-	0.0	24.9	24.9	1.9	26.8
Denmark	-	4.8	9.4	14.2	0.2	14.4
Ecuador	-	0.2	22.2	22.4	0.1	22.5
Finland	-	5.8	41.8	47.6	2.0	49.6
France	95.0	673.0	116.7	884.7	123.2	1,007.9
Germany	481.2	565.0	152.3	1,198.5	256.0	1,454.5
India	-	-	9.5	9.5	0.3	9.8
Indonesia	-	-	15.9	15.9	-	15.9
Ireland	-	71.4	197.7	269.1	-	269.1
Israel	-	8.4	8.5	16.9	0.9	17.8
Italy	18.8	17.6	97.5	133.9	67.6	201.5
Japan	606.3	455.1	638.7	1,700.1	19.8	1,719.9
Korea	-	3.4	76.7	80.1	0.2	80.3
Kuwait	-	15.0	-	15.0	-	15.0
Luxembourg	-	791.3	399.0	1,190.3	-	1,190.3
Malaysia	-	0.1	12.9	13.0	-	13.0
Mexico	-	0.0	119.6	119.6	1.9	121.5
Netherlands	-	696.6	59.7	756.3	108.3	864.6
Netherlands Antilles	-	211.1	14.1	225.2	8.1	233.3
Niger	-	-	18.0	18.0	-	18.0
Norway	-	16.0	9.9	25.9	2.4	28.3
Panama	-	544.3	47.4	591.7	0.9	592.6
Paraguay	-	-	8.9	8.9	-	8.9
Peru	-	-	17.5	17.5	0.4	17.9
Portugal	-	12.2	6.7	18.9	0.2	19.1
South Africa	-	-	13.2	13.2	-	13.2
Spain	16.6	263.5	94.1	374.2	192.7	566.9
Sweden	1.5	33.2	35.9	70.6	0.6	71.2
Switzerland	7.7	437.3	85.0	530.0	115.3	645.3
Taiwan	-	-	28.1	28.1	10.4	38.5
United Kingdom	-	751.4	60.3	811.7	122.8	934.5
United States	138.1	7,158.0	1,580.4	8,876.5	404.6	9,281.1
Uruguay	-	36.8	27.4	64.2	0.6	64.8
Venezuela	-	1.1	34.5	35.6	0.1	35.7
Others	-	116.7	83.2	199.9	4.7	204.6
<b>Subtotal</b>	<b>1,591.1</b>	<b>15,511.3</b>	<b>6,578.5</b>	<b>23,680.9</b>	<b>1,610.0</b>	<b>25,290.9</b>
<b>Multilateral Organizations</b>						
IDB	-	-	-	573.7	-	573.7
IBRD	-	-	-	981.6	-	981.6
IDA	-	-	-	8.7	-	8.7
IFC	-	-	-	158.0	-	158.0
IIC	-	-	-	43.0	-	43.0
FIDA	-	-	-	1.9	-	1.9
Bonds	-	-	-	4,633.0	-	4,633.0
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,399.9</b>	<b>-</b>	<b>6,399.9</b>
<b>TOTAL</b>	<b>1,591.1</b>	<b>15,511.3</b>	<b>6,578.5</b>	<b>30,080.8</b>	<b>1,610.0</b>	<b>31,690.8</b>

[1] Including Hong Kong debt.



TABLE 11

**MEDIUM- AND LONG-TERM EXTERNAL DEBT: END - PERIOD STOCKS, 1985-1998 [1]**  
**CLASSIFIED BY DEBTOR SECTOR**  
(Millions of US dollars)

SECTOR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>I. PUBLIC</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>	<b>5,116.1</b>
Fiscal responsibility [2]	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	2,168.8
Autonomous [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	2,840.0
Publicly guaranteed private-sector debt	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	107.3
<b>II. PRIVATE</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</b>	<b>24,964.7</b>
<b>TOTAL (I + II)</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>	<b>30,080.8</b>

[1] 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.

TABLE 12

**MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1998**  
**ANNUAL FLOWS AND END - PERIOD STOCKS. CLASSIFIED BY DEBTOR SECTOR**  
(Millions of US dollars)

SECTOR	1998 FLOWS					BALANCE AT DECEMBER 31st, 1998		
	Amount Contracted	Amount Disbursed	Amortization Payments [1]	Interés Payments	Cancellations	Net Balance	Undisbursed Balance	Gross Balance
<b>I. PUBLIC</b>	<b>907.0</b>	<b>1,023.8</b>	<b>461.4</b>	<b>264.5</b>	<b>410.1</b>	<b>5,116.1</b>	<b>230.2</b>	<b>5,346.3</b>
Fiscal responsibility [2]	0.0	111.1	241.2	120.0	295.1	2,168.8	134.2	2,303.0
Autonomous [3]	907.0	912.7	199.8	136.0	115.0	2,840.0	96.0	2,936.0
Publicly guaranteed private-sector debt	-	-	20.4	8.5	-	107.3	-	107.3
<b>II. PRIVATE</b>	<b>5,238.1</b>	<b>6,095.7</b>	<b>2,077.6</b>	<b>1,173.1</b>	<b>630.0</b>	<b>24,964.7</b>	<b>653.8</b>	<b>25,618.5</b>
<b>TOTAL (I + II)</b>	<b>6,145.1</b>	<b>7,119.5</b>	<b>2,539.0</b>	<b>1,437.6</b>	<b>1,040.1</b>	<b>30,080.8</b>	<b>884.0</b>	<b>30,964.8</b>

[1] Including prepayments amounting to US\$ 232,1 million.

[2] Loans where service is paid with fiscal resources.

[3] Loans where service is paid with autonomous institutions's resources.

TABLE 13

**ESTIMATED SERVICE OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1999 - 2008,  
BASED ON GROSS BALANCE (DISBURSED AND UNDISBURSED AMOUNTS) AT DECEMBER 31<sup>sa</sup>, 1998  
CLASSIFIED BY DEBTOR SECTOR  
(Millions of US dollars)**

SECTOR	1999		2000		2001		2002		2003	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<b>I. PUBLIC</b>	<b>408.2</b>	<b>287.5</b>	<b>699.7</b>	<b>268.6</b>	<b>1,349.6</b>	<b>232.8</b>	<b>856.9</b>	<b>156.5</b>	<b>469.2</b>	<b>107.9</b>
Fiscal responsibility [1]	236.2	127.2	249.4	121.6	251.7	107.3	252.6	92.2	241.6	75.2
Autonomous [2]	150.7	153.4	432.6	141.6	1,080.2	121.2	588.1	61.1	212.8	30.4
Publicly guaranteed private-sector debt	21.3	6.9	17.7	5.4	17.7	4.3	16.2	3.2	14.8	2.3
<b>II. PRIVATE</b>	<b>1,942.5</b>	<b>1,353.8</b>	<b>2,059.8</b>	<b>1,297.2</b>	<b>3,277.5</b>	<b>1,163.6</b>	<b>2,514.0</b>	<b>976.5</b>	<b>2,854.4</b>	<b>805.6</b>
<b>TOTAL (I + II)</b>	<b>2,350.7</b>	<b>1,641.3</b>	<b>2,759.5</b>	<b>1,565.8</b>	<b>4,627.1</b>	<b>1,396.4</b>	<b>3,370.9</b>	<b>1,133.0</b>	<b>3,323.6</b>	<b>913.5</b>
<b>TOTAL (Amortization+Interest)</b>	<b>3,992.0</b>		<b>4,325.3</b>		<b>6,023.5</b>		<b>4,503.9</b>		<b>4,237.1</b>	
<b>SECTOR</b>	<b>2004</b>		<b>2005</b>		<b>2006</b>		<b>2007</b>		<b>2008</b>	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<b>I. PUBLIC</b>	<b>449.5</b>	<b>78.0</b>	<b>301.1</b>	<b>52.2</b>	<b>165.9</b>	<b>35.2</b>	<b>110.6</b>	<b>27.2</b>	<b>102.8</b>	<b>20.9</b>
Fiscal responsibility [1]	234.3	58.3	187.7	41.9	130.4	30.2	84.2	23.9	81.1	18.6
Autonomous [2]	200.0	18.2	100.3	9.7	35.5	5.0	26.4	3.3	21.7	2.3
Publicly guaranteed private-sector debt	15.2	1.5	13.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0
<b>II. PRIVATE</b>	<b>1,214.2</b>	<b>815.8</b>	<b>1,885.5</b>	<b>602.3</b>	<b>2,242.4</b>	<b>489.1</b>	<b>1,175.8</b>	<b>347.3</b>	<b>887.9</b>	<b>272.4</b>
<b>TOTAL (I + II)</b>	<b>1,663.7</b>	<b>893.8</b>	<b>2,186.6</b>	<b>654.5</b>	<b>2,408.3</b>	<b>524.3</b>	<b>1,286.4</b>	<b>374.5</b>	<b>990.7</b>	<b>293.3</b>
<b>TOTAL (Amortization+Interest)</b>	<b>2,557.5</b>		<b>2,841.1</b>		<b>2,932.6</b>		<b>1,660.9</b>		<b>1,284.0</b>	
[1] Loans where service is paid with fiscal resources.										
[2] Loans where service is paid with autonomous institutions' own resources.										

TABLE 14

**PROJECTED DISBURSEMENTS OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1999 - 2004,  
BASED ON UNDISBURSED BALANCE AT DECEMBER 31st, 1998  
CLASSIFIED BY DEBTOR SECTOR  
(Millions of US dollars)**

SECTOR	Undisbursed Balance at December 31st, 1998	ESTIMATED DISBURSEMENTS					
		1999	2000	2001	2002	2003	2004
<b>I. PUBLIC</b>	<b>230.2</b>	<b>77.0</b>	<b>61.5</b>	<b>61.3</b>	<b>27.7</b>	<b>2.7</b>	<b>0.0</b>
Fiscal responsibility [1]	134.2	51.0	41.5	36.3	2.7	2.7	0.0
Autonomous [2]	96.0	26.0	20.0	25.0	25.0	0.0	0.0
<b>II. PRIVATE</b>	<b>653.8</b>	<b>636.6</b>	<b>17.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL ( I + II )</b>	<b>884.0</b>	<b>713.6</b>	<b>78.7</b>	<b>61.3</b>	<b>27.7</b>	<b>2.7</b>	<b>0.0</b>

[1] Loans where service is paid with fiscal resources.

[2] Loans where service is paid with autonomous institutions' own resources.

TABLE 15

**PROJECTED DISBURSEMENTS OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1999 - 2004,  
BASED ON UNDISBURSED BALANCE AT DECEMBER 31st, 1998  
CLASSIFIED BY CREDITOR  
(Millions of US dollars)**

CREDITOR	Undisbursed Balance at December 31st, 1998	ESTIMATED DISBURSEMENTS					
		1999	2000	2001	2002	2003	2004
I. MULTILATERAL ORGANIZATIONS	137.4	60.6	39.9	34.7	1.1	1.1	0.0
II. GOVERNMENT ORGANIZATIONS	23.8	15.2	3.8	1.6	1.6	1.6	0.0
III. PRIVATE BANKS AND OTHER FINANCIAL INSTITUTIONS	200.9	117.5	33.4	25.0	25.0	0.0	0.0
IV. SUPPLIERS AND OTHER CREDITORS	521.9	520.3	1.6	0.0	0.0	0.0	0.0
<b>TOTAL (I + II + III + IV)</b>	<b>884.0</b>	<b>713.6</b>	<b>78.7</b>	<b>61.3</b>	<b>27.7</b>	<b>2.7</b>	<b>0.0</b>

TABLE 16

**EXTERNAL DEBT AT DECEMBER 31st, 1998**  
**BY INTEREST RATE CLASSIFICATION**  
(Millions of US dollars)

DEBTOR	Medium and Long Term	Short Term	Total	Percentage
<b>I. PUBLIC SECTOR</b>	<b>5,116</b>	<b>598</b>	<b>5,714</b>	<b>18.0</b>
At floating rate	2,775	554	3,329	10.5
At fixed rate	2,341	44	2,385	7.5
<b>II. PRIVATE SECTOR</b>	<b>24,965</b>	<b>1,012</b>	<b>25,977</b>	<b>82.0</b>
At floating rate	16,402	405	16,807	53.0
At fixed rate	8,563	607	9,170	29.0
<b>TOTAL (I + II)</b>	<b>30,081</b>	<b>1,610</b>	<b>31,691</b>	<b>100.0</b>
At floating rate	19,177	959	20,136	63.5
At fixed rate	10,904	651	11,555	36.5

TABLE 17

**EXTERNAL DEBT. END-YEAR STOCKS, 1993 - 1998 [1]**  
**BY CURRENCY CLASSIFICATION**  
(Millions of US dollars)

CURRENCY	1993		1994		1995		1996		1997		1998	
	Amount	%	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>	<b>31,690.8</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	30,414.4	96.0
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	670.6	2.1
D-Mark	990.6	5.2	1,067.2	5.0	872.2	4.0	717.7	3.1	674.2	2.5	317.1	1.0
Swiss Franc	759.5	4.0	777.6	3.6	528.1	2.4	271.8	1.2	147.4	0.6	121.0	0.4
French Franc	124.7	0.6	116.3	0.5	96.9	0.4	62.2	0.3	57.1	0.2	42.5	0.1
Pound Sterling	249.2	1.3	254.4	1.2	206.1	1.0	60.5	0.3	49.9	0.2	41.4	0.1
Other	257.7	1.3	245.6	1.2	201.8	0.9	128.2	0.5	92.7	0.3	83.8	0.3
<b>MEDIUM- AND LONG-TERM 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>	<b>30,080.8</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	28,848.7	95.9
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	658.8	2.2
D-Mark	980.1	6.2	1,057.2	6.0	911.0	5.0	707.2	3.5	657.2	2.6	295.8	1.0
Swiss Franc	753.6	4.8	771.6	4.4	574.3	3.1	271.0	1.3	147.4	0.6	121.0	0.4
French Franc	121.2	0.8	112.8	0.6	97.0	0.5	61.4	0.3	55.8	0.2	40.9	0.1
Pound Sterling	247.5	1.6	252.6	1.4	206.5	1.1	60.5	0.3	49.4	0.2	40.8	0.1
Other	244.9	1.6	232.5	1.4	204.4	1.2	123.8	0.6	85.5	0.3	74.8	0.3

[1] 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.

TABLE 18

**MEDIUM- AND LONG-TERM EXTERNAL DEBT: END-PERIOD STOCKS, 1980 - 1998**  
**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 (1980 = 100)
1980	9,413	4,074	5,339	6,441	100.00
1981	12,553	3,775	8,778	10,033	155.77
1982	13,815	2,578	11,237	12,642	196.27
1983	14,832	2,023	12,809	14,155	219.76
1984	16,963	2,056	14,907	16,269	252.59
1985	17,650	1,867	15,783	17,208	267.16
1986	17,814	1,778	16,036	18,203	282.61
1987	17,191	1,871	15,320	16,629	258.17
1988	15,452	2,550	12,902	13,376	207.67
1989	13,279	2,948	10,331	10,331	160.39
1990	14,043	5,358	8,685	8,266	128.34
1991	14,165	6,641	7,524	7,336	113.89
1992	14,767	9,009	5,758	5,533	85.90
1993	15,699	9,759	5,940	5,659	87.85
1994	17,613	13,467	4,146	3,843	59.66
1995	18,305	14,805	3,500	3,146	48.84
1996	20,344	15,474	4,870	4,262	66.17
1997	25,414	17,841	7,573	6,748	104.76
1998	30,081	15,992	14,089	12,973	201.41

COLUMNNA I : Public- and private-debt end-year stocks. Public debt includes publicly guaranteed private-sector debt. Including external-debt reductions. (Chapters XVIII, XIX and others).

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

COLUMNNA III : Column I minus column II.

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

COLUMNNA V : Column IV represented as an index, base 1980=100.



TABLE 19

**MEDIUM- AND LONG-TERM EXTERNAL DEBT SERVICE  
IN RELATION TO TOTAL EXPORTS, 1980-1998**  
(Millions of US dollars)

YEAR	EXTERNAL-DEBT SERVICE [1]			EXPORTS			PRE-PAYMENTS	RATIOS	
	Amortization	Interest	Total	Goods	Nonfinancial Services	Total		Debt Service / Export	
								Excluding Prepayments (%)	Including Prepayments (%)
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[2]	3,830.5	798.0	4,628.5	235.6	43.4	48.4
1984	488.3	1,766.3	2,254.6[2]	3,650.6	665.3	4,315.9	-	52.2	52.2
1985	405.5	1,651.5[3]	2,057.0[2]	3,804.1	693.0	4,497.1	-	45.7	45.7
1986	420.0	1,620.8[3]	2,040.8[2]	4,191.2	1,042.0	5,233.2	-	39.0	39.0
1987	309.6	1,387.4	1,697.0[2]	5,303.0	1,045.6	6,348.6	-	26.7	26.7
1988	649.0	1,027.4[3]	1,676.4[2]	7,054.1	1,089.5	8,143.6	170.0	18.5	20.6
1989	812.3	1,326.9	2,139.2[2]	8,078.4	1,535.9	9,614.3	82.0	21.4	22.3
1990	743.9	1,342.2	2,086.1[2]	8,372.7	1,849.0	10,221.7	-	20.4	20.4
1991	964.0	1,233.3	2,197.3[2]	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 [4]	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	3,334.6	19,358.8	1,383.2 [5]	14.2	21.4
1996	4,699.7	1,092.9	5,792.6	15,404.8	3,660.8	19,065.6	2,958.0 [6]	14.9	30.4
1997	2,884.6	1,255.0	4,139.6	16,663.3	4,109.4	20,772.7	1,068.0 [6]	14.8	19.9
1998	2,539.0	1,437.6	3,976.6	14,829.6	4,118.9	18,948.5	232.1 [6]	19.8	21.0

[1] Service of medium- and long-term public- and private-sector debt. Including external-debt reductions (Chapters XVIII, XIX and others).

[2] Amortization reduced by debt restructuring.

[3] Including interest reductions due to rescheduling: US\$ 67 million in 1985; US\$ 103 million in 1986 and US\$ 397.5 million in 1988.

[4] Prepayment of Treasury bonds.

[5] Prepayments made to IBD, IBRD and other creditors.

[6] Prepayments made to various creditors.

TABLE 20

**MEDIUM- AND LONG-TERM EXTERNAL DEBT: END-PERIOD STOCKS, 1991-1998 [1]  
CLASSIFIED ACCORDING TO CAPITAL-ACCOUNT REGULATIONS  
(Millions of US dollars)**

ITEM	1991	1992	1993	1994	1995	1996	1997	1998
Chapter XIV (Title I, CNCI)	5,512.7	6,009.2	7,469.6	9,185.0	10,891.2	13,316.2	17,146.2	20,191.0
Financial loans	1,096.3	1,733.0	2,316.1	3,043.7	3,968.1	5,331.9	7,405.5	9,168.9
Project-related loans	2,315.9	2,127.0	2,024.5	2,069.0	1,595.4	1,511.7	1,411.6	1,372.8
Foreign-investment associated loans	2,100.5	2,149.2	2,805.0	3,748.3	4,703.7	5,278.6	6,280.7	7,366.3
Bonds			324.0	324.0	624.0	1,194.0	2,048.4	2,283.0
Export-financing loans (Chapter VI, Title II, CNCI)	7.0	294.1	346.0	391.3	456.3	552.7	382.6	255.8
Special loans (Chapter III, Title I, CNCI)					266.1	716.7	1,325.8	1,333.8
Rescheduled credits (Art. 47, Law 18,840)	1,514.2	1,244.0	1,060.6	1,065.7	1,067.4	875.6	451.4	401.2
Agencies abroad						800.0	1,700.0	2,350.0
Suppliers' credits (Chapter III, Title III, CNCI)	185.5	204.7	284.0	490.9	652.9	913.9	1,637.2	2,376.9
Bank credit lines (Chapter XIII, Title I, CNCI)	5.5	19.4	32.7	3.3	0.7			0.5
Banco Central, Fisco, CODELCO and others [2]	6,940.1	6,995.9	6,505.9	6,477.2	4,970.3	3,169.1	2,770.8	3,171.6
<b>Total</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>	<b>30,080.8</b>

[1] Including external-debt reductions (Chapters XVIII, XIX and others).

[2] Including Treasury bonds.

TABLE 21

**MEDIUM- AND LONG-TERM EXTERNAL DEBT AT DECEMBER 31st, 1998**  
**1998 FLOWS. CLASSIFIED ACCORDING TO CAPITAL-ACCOUNT REGULATIONS**  
(Millions of US dollars)

ITEM	1998 FLOW			BALANCE OUTSTANDING AT DECEMBER 31st, 1998
	Disbursements	Amortization [1]	Interest	
Chapter XIV (Title I, CNCI)	4,947.6	1,947.7	935.9	20,191.0
Financial loans	2,684.6	969.8	449.7	9,168.9
Project-related loans	152.5	186.1	67.8	1,372.8
Foreign-investment associated loans	1,697.5	640.4	272.5	7,366.3
Bonds	413.0	151.4	145.9	2,283.0
Export-financing loans (Chapter VI, Title II, CNCI)	0.0	126.9	51.6	255.8
Special loans (Chapter III, Title I, CNCI)	16.3	8.4	79.5	1,333.8
Rescheduled credits (Art. 47, Law 18,840)	-	56.2	27.7	401.2
Agencies abroad	650.0	-	134.1	2,350.0
Suppliers' credits (Chapter III, Title III, CNCI)	893.9	154.2	44.5	2,376.9
Bank credit lines (Chapter XIII, Title I, CNCI)	0.5	-	-	0.5
Banco Central, Fisco, CODELCO and others.	611.2	245.6	164.3	3,171.6
<b>TOTAL (I + II)</b>	<b>7,119.5</b>	<b>2,539.0</b>	<b>1,437.6</b>	<b>30,080.8</b>

[1] Including prepayments of US\$ 232,1 million to private sector.

TABLE 22

**ESTIMATED SERVICE OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1999-2008**  
**BASED ON GROSS BALANCE AT DECEMBER 31st, 1998**  
**CLASSIFIED ACCORDING TO CAPITAL-ACCOUNT REGULATIONS**  
(Millions of US dollars)

ITEM	1999		2000		2001		2002		2003	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
Chapter XIV (Title I, CNCI)	1,696.6	1,093.4	1,915.6	1,042.7	2,807.2	923.9	2,283.3	762.2	2,521.2	595.9
Financial loans	917.7	469.2	970.8	432.5	1,745.4	357.8	1,423.6	256.5	1,175.3	155.6
Project-related loans	219.2	78.6	273.7	67.2	139.6	55.3	256.8	46.5	75.8	38.2
Foreign-investment associated loans	559.7	378.9	671.1	376.4	922.2	344.2	583.5	292.9	780.7	244.4
Bonds	0.0	166.7	0.0	166.6	0.0	166.6	19.4	166.3	489.4	157.7
Export-financing loans (Chapter VI, Title II, CNCI)	108.1	10.9	45.6	7.8	88.3	2.9	0.3	0.2	2.5	0.1
Special loans (Chapter III, Title I, CNCI)	61.8	81.6	77.7	80.2	609.9	63.6	342.2	26.4	152.8	11.6
Rescheduled credits (Art.47, Law 18840)	56.7	21.4	56.9	18.8	56.9	15.4	56.9	12.2	56.9	8.9
Agencies abroad	0.0	176.1	0.0	176.1	0.0	176.1	0.0	176.1	0.0	176.1
Suppliers' credits (Chapter III, Title III, CNCI)	190.9	78.2	213.9	70.9	237.7	62.8	285.1	53.2	273.3	43.6
Bank credit lines (Chapter XIII, Title I, CNCI)	0.1	0.0	0.1	0.0	0.1	0.0	0.2	0.0	0.0	0.0
Banco Central, Fisco, CODELCO an others	236.5	179.7	449.7	169.3	827.0	151.7	402.9	102.7	316.9	77.3
<b>TOTAL</b>	<b>2,350.7</b>	<b>1,641.3</b>	<b>2,759.5</b>	<b>1,565.8</b>	<b>4,627.1</b>	<b>1,396.4</b>	<b>3,370.9</b>	<b>1,133.0</b>	<b>3,323.6</b>	<b>913.5</b>
<b>TOTAL (Amortization + Interest)</b>	<b>3,992.0</b>		<b>4,325.3</b>		<b>6,023.5</b>		<b>4,503.9</b>		<b>4,237.1</b>	
ITEM	2004		2005		2006		2007		2008	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
Chapter XIV (Title I, CNCI)	1,099.3	612.3	1,374.5	414.1	1,739.9	314.3	836.8	196.2	376.5	138.9
Financial loans	342.3	102.6	208.4	94.3	639.5	69.5	41.0	26.0	130.0	20.4
Project-related loans	103.2	30.9	86.4	25.3	153.0	20.1	44.3	10.5	37.2	8.5
Foreign-investment associated loans	634.4	349.1	685.3	166.2	528.0	130.4	232.1	94.2	189.9	77.5
Bonds	19.4	129.7	394.4	128.3	419.4	94.3	519.4	65.5	19.4	32.5
Export-financing loans (Chapter VI, Title II, CNCI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special loans (Chapter III, Title I, CNCI)	6.7	7.2	58.1	4.6	0.0	2.1	25.0	1.1	0.0	0.0
Rescheduled credits (Art.47, Law 18840)	56.9	5.7	56.9	2.4	0.0	0.0	0.0	0.0	0.0	0.0
Agencies abroad	0.0	176.1	250.0	166.4	300.0	157.0	150.0	136.0	400.0	124.0
Suppliers' credits (Chapter III, Title III, CNCI)	266.2	34.2	259.1	25.1	237.7	20.7	190.2	17.3	133.1	11.8
Bank credit lines (Chapter XIII, Title I, CNCI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banco Central, Fisco, CODELCO an others	234.6	58.3	188.0	41.9	130.7	30.2	84.4	23.9	81.1	18.6
<b>TOTAL</b>	<b>1,663.7</b>	<b>893.8</b>	<b>2,186.6</b>	<b>654.5</b>	<b>2,408.3</b>	<b>524.3</b>	<b>1,286.4</b>	<b>374.5</b>	<b>990.7</b>	<b>293.3</b>
<b>TOTAL (Amortization + Interest)</b>	<b>2,557.5</b>		<b>2,841.1</b>		<b>2,932.6</b>		<b>1,660.9</b>		<b>1,284.0</b>	

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