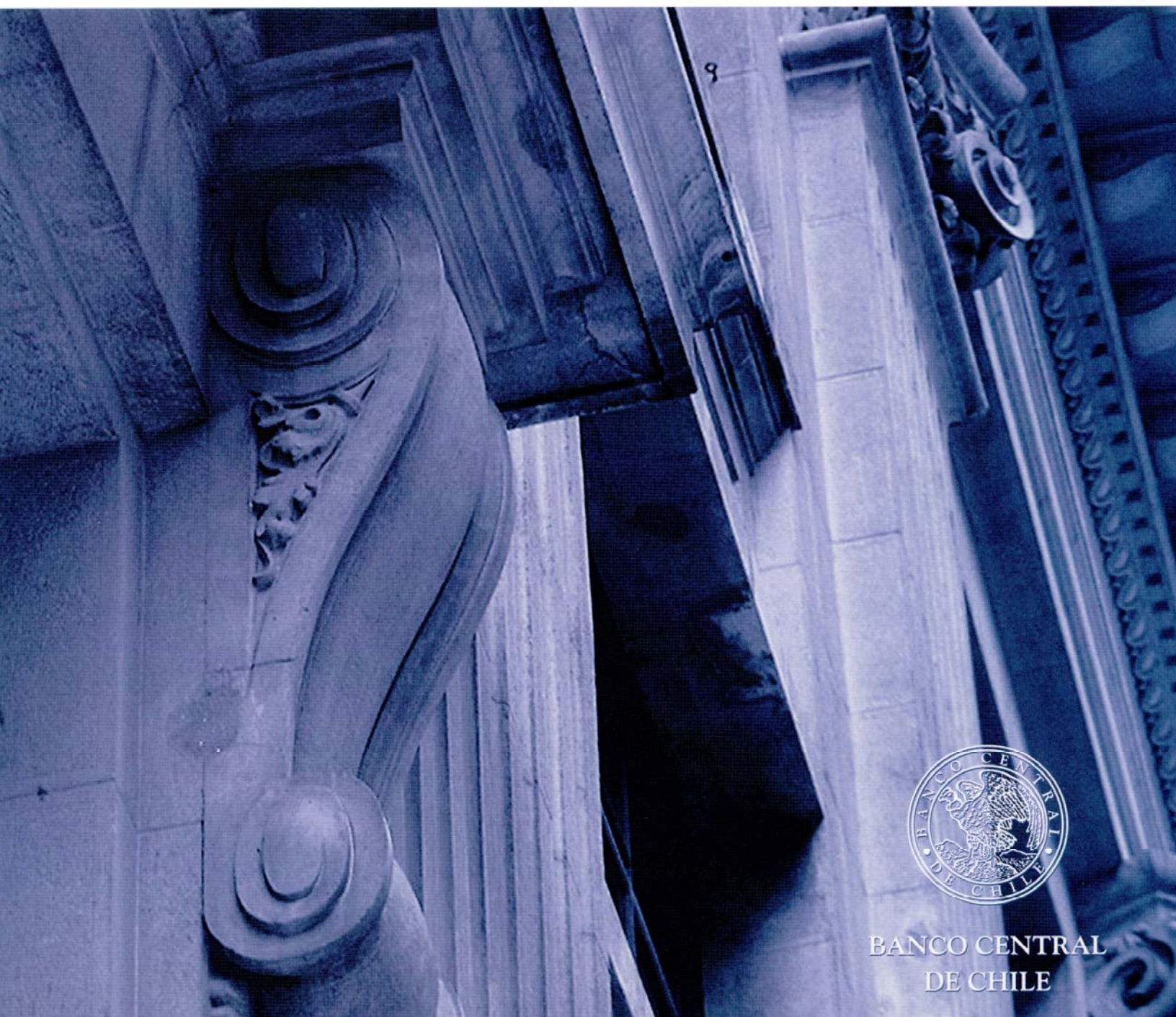


Chilean External Debt

2002



BANCO CENTRAL
DE CHILE

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Evolution of Chilean External Debt 1996 - 2002



CHILEAN EXTERNAL DEBT 1996 – 2002

External debt balances

Chile's total external debt amounted at December 2002 to US\$40,956 million, up US\$2,418 million (6.3%) over its level at the end of 2001, increase which was lower than the 1996-2002 average (7.0%) (chart 1).

CHART 1

Total external debt

Year	Balance (US\$ million)	Change (%)
1996	26,272	2.4
1997	29,034	10.5
1998	32,591	12.3
1999	34,758	6.6
2000	37,177	7.0
2001	38,538	3.7
2002	40,956	6.3

As may be seen in chart 2, other sectors accounted for 70.4% of total foreign debt in 2002, the remaining 29.6% was spread over direct investment (11.5%) (loans between related companies involving foreign investment), banks (9.4%) and general government (8.7%).

Banks' share doubled between 2000 and 2002, although it did not rise as much as in 1996. Loans involving direct investment, meanwhile, remained stable throughout the series, ranging from 11.5% in 2002 to 14.2%.

Other sectors increased about 8 percentage points for the period, mainly reflecting a rise in the private corporate sector's external debt.

CHART 2

External debt by institutional sector (percent)

Year	General government	Monetary authorities	Banks	Other sectors	Direct investment (*)	Total
1996	10.1	0.7	13.8	62.6	12.8	100.0
1997	7.9	0.6	8.6	70.2	12.8	100.0
1998	6.7	0.3	8.6	71.2	13.2	100.0
1999	7.4	0.1	5.9	74.2	12.4	100.0
2000	6.5	0.2	4.7	74.4	14.2	100.0
2001	7.5	0.0	6.6	73.1	12.8	100.0
2002	8.7	0.0	9.4	70.4	11.5	100.0

(*) Loans between related companies involving foreign investment.

Regarding the classification of external debt by instrument, loans were the most important component, accounting for 67.6% in 2002, but its relative importance has fallen in the last two years. On the contrary, bond issues in international markets have increased significantly, from 4.6% in 1996 to 18.9% in 2002 and trade credits, in contrast, had fallen steadily since 1997 (chart 3).

CHART 3

External debt by type of instrument (percent)

Year	Bonds and promissory notes	Loans	Currency and deposits	Trade credits	Other debt	Total
1996	4.6	75.9	0.0	18.8	0.7	100.0
1997	7.0	73.1	0.0	19.3	0.6	100.0
1998	7.0	75.1	0.0	17.6	0.3	100.0
1999	12.4	72.1	0.0	15.4	0.1	100.0
2000	12.4	72.3	0.0	15.1	0.2	100.0
2001	16.4	69.5	0.1	14.0	0.0	100.0
2002	18.9	67.6	0.1	13.4	0.0	100.0

Long-term external debt

Long-term external debt by original maturity totaled US\$35,133 million by the end of 2002, up 5.7% over the previous year, but less than the average increases of the previous seven years (10.0%) (chart 4).

CHART 4

Long-term external debt

Year	Balance (US\$ million)	Change (%)
1996	19.227	5.1
1997	23.512	22.3
1998	27.461	16.8
1999	30.441	10.9
2000	31.005	1.9
2001	33.248	7.2
2002	35.133	5.7

Banks were the most important source of external financing at 46.3% of long-term external debt. The remaining 54% was shared by other sectors, 22.5%; bonds, 22.0%; and multilateral and government organizations 9.2% (chart 5).

CHART 5

Composition of long-term external debt by type of creditor (percent)

Year	Multilateral organizations	Government organizations	Banks	Other sectors	Bonds	Total
1996	12.9	6.4	48.1	26.4	6.2	100.0
1997	8.1	5.5	51.0	26.7	8.7	100.0
1998	6.5	5.8	52.1	27.3	8.3	100.0
1999	5.4	5.8	50.7	23.9	14.2	100.0
2000	5.0	5.1	49.0	26.1	14.8	100.0
2001	4.4	5.1	46.5	25.0	19.0	100.0
2002	3.5	5.7	46.3	22.5	22.0	100.0

The distribution of foreign borrowing by type of interest rate, at the end of 2002, was 51% at floating rate and 49% at fixed rate. The increase in fixed rate reflects the inclusion of short-term commercial loans in the external debt series. By currency, 95% was denominated in US dollars and the remaining 4% mainly in euros and yens.

CHART 6

Long-term external debt by economic sector (percent)

Economic sector	1996	1997	1998	1999	2000	2001	2002
Agriculture, livestock, fishing and forestry	1.9	2.2	2.2	1.8	2.3	2.1	1.8
Mining	33.2	33.3	35.2	32.3	31.5	30.3	29.2
Manufacturing	11.8	11.6	10.2	9.8	10.2	10.9	8.5
Electricity, gas and water	11.1	12.4	12.2	13.0	12.4	14.2	14.1
Construction	1.2	1.5	1.5	1.5	1.8	3.0	2.1
Commerce	3.1	3.9	4.2	3.8	3.6	2.8	2.6
Transport, storage and communications	8.0	9.5	11.1	10.8	9.7	10.5	10.5
Financial institutions and services	15.6	15.8	15.2	17.9	20.1	17.1	20.6
Personal, social and community services	0.2	0.1	0.3	0.6	0.6	0.4	0.4
Public administration	13.9	9.7	7.9	8.5	7.8	8.7	10.2

In 2002, the economic sectors with the highest level of indebtedness were mining (29.2%), financial institutions and services (20.6%) and electricity, gas and water (14.1%).

The financial institutions and services increased their share from 17.1% in 2001 to 20.6% in 2002. In the same period, public administration increased its participation from 8.7% to 10.2%, because in 2002, the Treasury issued US\$971 million in bonds. The sectors that declined the most were manufacturing and mining, in the latter case debt has been declining since 1999 (chart 6).

Short-term external debt by residual maturity

Short-term external debt by residual maturity amounted to US\$11,591 million in 2002, accounting for 28.3% of total external debt, up US\$1,647 million over December 2001. This increase is explained by the growth in amortizations of long-term debt falling due within the next twelve months (US\$1,114 million) and by the net inflows of external loans with original maturity up to and including one year (US\$533 million).

Debt ratios

The main debt ratios have dropped in 2002 (chart 7). The percentage of total debt to GDP and total debt to exports went from 56.5% and 1.7 times, in 2001 to 61.7% and 1.8 times, respectively, in 2002.

The decline in the external debt to GDP ratio between 2001 and 2002 is explained by the fact that external debt was rising faster (6.3%) than nominal GDP in pesos (5.6%) and by an increase in the average nominal exchange rate (8.5%).

CHART 7

Total external debt as compared to GDP, exports, foreign reserves and short-term maturity

Year	TD/GDP (%)	TD-Reserves/ GDP (%)	TD/Exports (ratio)	TD-Reserves/ Exports (ratio)	Short-term debt (res.mat.) /TD (%)	Reserves/ TD (%)
1996	34.7	13.8	1.3	0.5	33.7	60.2
1997	35.1	13.0	1.3	0.5	27.0	62.9
1998	41.1	20.5	1.6	0.8	23.5	50.0
1999	47.6	27.1	1.7	0.9	20.6	43.0
2000	49.7	29.5	1.6	0.9	27.5	40.6
2001	56.5	35.4	1.7	1.1	25.8	37.4
2002	61.7	38.5	1.8	1.1	28.3	37.5

As with external debt ratios, indicators of payment capacity have also weakened (chart 8). External debt service to GDP went from 9.1% in 2001 to 11.5% in 2002, and external debt service to exports went from 27.5% in 2001 to 34.4% in 2002.

CHART 8

External debt service ratios (percent)

	Debt service (1) / GDP	Debt service (1) / Exports (2)	Short-term debt (res.mat.) (3)/ Exports (2)
1996	8.1	30.2	43.9
1997	5.0	18.9	36.0
1998	5.1	19.8	37.8
1999	6.8	23.7	34.0
2000	8.2	26.3	44.0
2001	9.1	27.5	44.1
2002	11.5	34.4	52.0

(1) Refers to long-term external debt.

(2) Exports of goods and non-financial services.

(3) Short-term external debt by residual maturity.

Duration

Chart 9 shows that duration of long-term external debt tended to decline until 2000 and then began to rise. This increase is the consequence of loans taken out during 2001 and 2002 with maturity (weighted average) over eight years.

CHART 9

Long-term external debt duration

Year	Balance (US\$ million)	Duration (years)
1996	19,227	4.5
1997	23,512	4.6
1998	27,461	4.5
1999	30,441	4.3
2000	31,005	3.9
2001	33,248	4.5
2002	35,133	4.8

External debt by country of ownership

Chart 10 classifies debt by country of origin of the company operating in the Chilean market. Thus, by 31 December 2002, 57.4% of the private-sector external debt was responsibility of companies controlled by non-residents. The main countries were Spain (19.5%), the United States (10.7%), and Canada (10.5%).

CHART 10

Private-sector external debt by country of ownership (percent) (*)

Country	1996	1997	1998	1999	2000	2001	2002
Chile	61.1	54.9	53.5	50.8	45.1	44.9	42.6
Spain	8.1	12.8	14.2	16.8	14.4	14.7	19.5
United States	15.4	13.5	11.6	11.2	13.9	12.4	10.7
Canada	7.2	11.1	12.5	11.1	13.5	12.6	10.5
Australia	3.8	2.7	4.3	3.8	3.8	5.3	5.5
United Kingdom	1.8	1.4	1.0	0.9	2.8	2.9	4.8
Italy				1.4	1.7	2.0	1.9
Belgium	1.5	2.2	2.3	2.2	2.0	1.9	1.6
Other	1.1	1.4	0.6	1.8	2.8	3.3	2.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(*) Including private-sector debt with public guarantee.

On this issue, it should be noted that the Bank for International Settlements (BIS) is focusing its consolidated banking statistics on risk reallocation from immediate borrower basis to the country of ultimate risk or where the final risk lies. This implies that foreign liabilities of a country exclude resident firms's obligations endorsed by a non-resident company, but include foreign liabilities guaranteed by domestic institutions.

Capital flows

In 2002, US\$7,702 million went to servicing total external debt, US\$6,220 million to amortizations and US\$1,482 million to interest payments.

With total disbursements of external credits totaling US\$8,683 million, 53.7% went to other sectors and 21.5% to banks. Net foreign currency inflows were US\$981 million.

Chart 11 shows that at the end of the period, long-term disbursements had risen 18% over the previous year.

CHART 11

Long-term external debt disbursements by institutional sector (US\$ million)

Year	General government	Monetary authorities	Banks	Other sectors	Direct investment (*)	Total
1996	151	0	348	5,106	432	6,037
1997	176	0	951	5,581	602	7,310
1998	111	0	315	5,105	1,103	6,634
1999	640	0	31	5,118	634	6,423
2000	119	0	6	3,636	1,139	4,900
2001	765	0	464	5,166	498	6,893
2002	1,097	0	1,749	4,376	928	8,150

(*) loans between related companies involving foreign investment.

Debt service projection

In 2003, servicing of long-term external debt is expected to reach US\$7,071 million, 8% less than in 2002. This decline reflects lower financial costs of foreign loans due to interest rate cuts on international markets and significant prepayments (US\$2,311 million) in 2002.

In 2005, scheduled amortizations associated with bonds will rise substantially, going from 6% in 2003, to 17% in 2005 and 2006.

External Debt Statistics: Guide for Compilers and Users (2003)

International organizations have developed a new edition of the “*External Debt Statistics: Guide for Compilers and Users*,”¹ which has replaced the previous one, issued in 1988. This guide provides information about international methodological standards for measuring external debt, which are consistent with the concepts covered by the fifth edition of the *Balance of Payments Manual and the National Accounts System*, and includes recommendations about the use of this data for analyses.

Applying the new methodology has meant a series of changes in the items used and how gross external debt is presented. Gross external debt is defined as the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.

The main changes, in the external debt figures are described below:

- i) The Central Bank of Chile used to publish debt figures according to residual maturity. Regarding the new external debt guide, these figures are now presented according to original or contractual maturity. However, this publication also includes tables with figures for short-term debt by residual maturity (due within 12 months).
- ii) One of the most important considerations is the definition of residence, which is the same as that used in the Balance of Payments, and is determined by the centers of economic interest of debtor and creditor and not by their nationalities. Therefore, to qualify as external debt, the liabilities must be provided by a non-resident to a resident, in foreign or local currency. In this context, debt figures exclude borrowing by Chilean firms’ agencies, branches or affiliates abroad, as well as bonds issued by companies resident in the country and which are held by residents.
- iii) Regarding the items included in the new definition of external debt, it should be noted that along with those traditionally recorded, such as loans and bonds, non-residents’ deposits in the country, trade credits and accrued interest are also included. The latter will be included in further publications. The definition of trade credits includes liabilities arising from credits provided by suppliers abroad and prepayments to Chilean exporters.
- iv) The new presentation of external debt figures refers to gross external debt and includes the following components:

Institutional sector. It refers to monetary authorities, general government, banks and other sectors. Loans between companies, provided in the framework of direct investment, are presented separately.

Maturities. External debt is classified according to the original maturity.

Types of instrument. It includes money market instruments, bonds and promissory notes, loans, currency and deposits, and other liabilities.

External debt by economic sector was worked out according to the International Standard Industrial Classification of all Economic Activities (ISIC) elaborated by the Statistics Department of the United Nations which is comparable with that used by the National Accounts Department. This information is related to debtor sector and balances by sector at the end of each year, are expressed in nominal values.

Long-term external debt duration was calculated considering outstanding debt balances at the end of each period (1996-2002), and debt service flows (amortization plus interest), related to each balance. The present values of those flows were calculated, using the weighted average interest rate of all credits integrating those balances as a discount factor.

¹ “*External Debt Statistics: Guide for Compilers and Users*” Bank for International Settlements, Commonwealth Secretariat, Eurostat, International Monetary Fund, OECD, World Bank, Paris Club Secretariat, United Nations Conference on Trade and Development, 2003.

Estimated interest payments for 2003 through 2012 (tables 15 and 16) are based on the following assumptions regarding average of annual floating rates: LIBO (180 days)= 1.5% for 2003; LIBO (180 days) = 1.3% for 2004; and 2.3% from 2005 on. These rates do not include the spreads over base interest rates, which are considered in the final projection.

Statistical tables



TABLE 1

Gross external debt, by institutional sector (1) (2)

(US\$ million)

Institutional sector	1996	1997	1998	1999	2000	2001	2002
I. GENERAL GOVERNMENT	2,669	2,284	2,183	2,594	2,420	2,887	3,565
Short-term							
Money market instruments							
Loans							
Trade credits							
Other liabilities							
Long-term	2,669	2,284	2,183	2,594	2,420	2,887	3,565
Bonds and promissory notes (3)	0	0	0	500	500	1,145	2,098
Loans	2,669	2,284	2,183	2,094	1,920	1,742	1,467
Trade credits							
Other liabilities							
II. MONETARY AUTHORITIES	189	165	92	26	62	15	12
Short-term	186	162	89	24	60	13	11
Money market instruments							
Loans							
Currency and deposits							
Other liabilities	186	162	89	24	60	13	11
Long-term	3	3	3	2	2	2	1
Bonds and promissory notes (3)							
Loans	3	3	3	2	2	2	1
Currency and deposits							
Other liabilities							
III. BANKS	3,619	2,506	2,785	2,038	1,758	2,527	3,825
Short-term	2,392	752	878	266	435	1,085	1,289
Money market instruments							
Loans	2,384	746	870	260	428	1,043	1,234
Currency and deposits	8	6	8	6	7	42	55
Other liabilities							
Long-term	1,227	1,754	1,907	1,772	1,323	1,442	2,536
Bonds and notes (3)	0	400	600	600	600	600	595
Loans	1,227	1,354	1,307	1,172	723	842	1,941
Currency and deposits							
Other liabilities							
IV. OTHER SECTORS (4)	16,438	20,372	23,216	25,781	27,640	28,161	28,848
Short-term	4,466	4,608	4,155	4,018	5,276	4,059	4,101
Money market instruments							
Loans	438	692	834	929	1,865	875	668
Currency and deposits							
Trade credits	4,028	3,916	3,321	3,089	3,411	3,184	3,433
Other liabilities							
Long-term	11,972	15,764	19,061	21,763	22,364	24,102	24,747
Bonds and promissory notes (3)	1,194	1,648	1,683	3,217	3,503	4,582	5,026
Loans	9,862	12,440	14,950	16,271	16,644	17,332	17,677
Currency and deposits							
Trade credits	916	1,676	2,428	2,275	2,217	2,188	2,044
Other liabilities							
V. DIRECT INVESTMENT: INTERCOMPANY LENDING	3,357	3,707	4,315	4,319	5,297	4,948	4,706
Short-term	1	0	8	9	401	133	422
Long-term	3,356	3,707	4,307	4,310	4,896	4,815	4,284
GROSS EXTERNAL DEBT	26,272	29,034	32,591	34,758	37,177	38,538	40,956

(1) Nominal value, original maturity.

(2) Excluding accrued interest.

(3) Excluding bonds issued and acquired by residents.

(4) See table 2.

TABLE 2

Gross external debt, by institutional sector: other sectors (1) (2) (3)
 (US\$ million)

Institutional sector	1996	1997	1998	1999	2000	2001	2002
TOTAL OTHER SECTORS	16,438	20,372	23,216	25,781	27,640	28,161	28,848
1. NONBANK FINANCIAL CORPORATIONS	171	343	417	174	163	102	104
Short-term							
Money market instruments							
Loans							
Currency and deposits							
Other liabilities							
Long-term	171	343	417	174	163	102	104
Bonds and promissory notes (4)							
Loans	171	343	417	174	163	102	104
Currency and deposits							
Other liabilities							
2. NON-FINANCIAL CORPORATIONS	16,187	19,966	22,717	25,527	27,429	28,034	28,716
Short-term	4,465	4,607	4,154	4,017	5,275	4,058	4,098
Money market instruments							
Loans	437	691	833	928	1,864	874	665
Trade credits	4,028	3,916	3,321	3,089	3,411	3,184	3,433
Other liabilities							
Long-term	11,722	15,359	18,563	21,510	22,154	23,976	24,618
Bonds and promissory notes (4)	1,194	1,648	1,683	3,217	3,503	4,582	5,026
Loans	9,612	12,035	14,452	16,018	16,434	17,206	17,548
Trade credits	916	1,676	2,428	2,275	2,217	2,188	2,044
Other liabilities							
3. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS	80	63	82	80	48	25	28
SERVING HOUSEHOLDS							
Short-term	1	1	1	1	1	1	3
Money market instruments							
Loans	1	1	1	1	1	1	3
Trade credits							
Other liabilities							
Long-term	79	62	81	79	47	24	25
Bonds and promissory notes (4)							
Loans	79	62	81	79	47	24	25
Trade credits							
Other liabilities							

(1) Nominal value, original maturity.

(2) Excluding accrued interest.

(3) Other sectors from table 1 with a higher opening level.

(4) Excluding bonds issued and acquired by residents.

TABLE 3

Gross external debt, by term (1)

(US\$ million)

Item	1996	1997	1998	1999	2000	2001	2002
I. GROSS EXTERNAL DEBT (II + III)	26,272	29,034	32,591	34,758	37,177	38,538	40,956
Public sector	6,011	5,470	5,792	5,989	6,019	6,124	7,478
General government (2)	3,119	2,408	2,290	2,709	2,512	2,959	3,620
Monetary authorities	189	165	92	26	62	15	12
Banks	370	398	301	286	226	55	149
Other sectors	2,333	2,499	3,109	2,968	3,219	3,095	3,697
Private sector	20,261	23,564	26,799	28,769	31,158	32,414	33,478
Banks	2,934	2,092	2,470	1,740	1,522	2,466	3,671
Other sectors	17,327	21,472	24,329	27,029	29,636	29,948	29,807
Nonbank financial corporations	154	324	417	174	163	102	104
Non-financial corporations (companies)	17,093	21,085	23,830	26,775	29,425	29,821	29,675
Households and non-profit institutions	80	63	82	80	48	25	28
II. LONG-TERM EXTERNAL DEBT	19,227	23,512	27,461	30,441	31,005	33,248	35,133
Public sector	4,831	4,267	4,781	5,241	4,990	5,346	6,540
General government (2)	3,119	2,408	2,290	2,709	2,512	2,959	3,620
Monetary authorities	3	3	3	2	2	2	1
Banks	355	353	293	285	225	54	50
Other sectors	1,354	1,503	2,195	2,245	2,251	2,331	2,869
Private sector	14,396	19,245	22,680	25,200	26,015	27,902	28,593
Banks	557	1,385	1,600	1,475	1,088	1,382	2,481
Other sectors	13,839	17,860	21,080	23,725	24,927	26,520	26,112
Nonbank financial corporations	154	324	417	174	163	102	104
Non-financial corporations (companies)	13,606	17,474	20,582	23,472	24,717	26,394	25,983
Households and non-profit institutions	79	62	81	79	47	24	25
III. SHORT-TERM EXTERNAL DEBT	7,045	5,522	5,130	4,317	6,172	5,290	5,823
Public sector	1,180	1,203	1,011	748	1,029	778	938
General government							
Monetary authorities	186	162	89	24	60	13	11
Banks	15	45	8	1	1	1	99
Other sectors	979	996	914	723	968	764	828
Private sector	5,865	4,319	4,119	3,569	5,143	4,512	4,885
Banks	2,377	707	870	265	434	1,084	1,190
Other sectors	3,488	3,612	3,249	3,304	4,709	3,428	3,695
Nonbank financial corporations							
Non-financial corporations (companies)	3,487	3,611	3,248	3,303	4,708	3,427	3,692
Households and non-profit institutions	1	1	1	1	1	1	3

(1) Nominal value, original maturity.

(2) Including private-sector debt with public guarantee.

TABLE 4

Gross external debt, by type of instrument (1) (2)
 (US\$ million)

Instrument	1996	1997	1998	1999	2000	2001	2002
Bonds and promissory notes	1,194	2,048	2,283	4,317	4,603	6,327	7,719
Loans	19,940	21,226	24,462	25,047	26,879	26,784	27,694
Currency and deposits	8	6	8	6	7	42	55
Trade credits	4,944	5,592	5,749	5,364	5,628	5,372	5,477
Other liabilities	186	162	89	24	60	13	11
Total	26,272	29,034	32,591	34,758	37,177	38,538	40,956

(1) Nominal value.

(2) Excluding accrued interest.

TABLE 5

Gross external debt, by creditor sector (1) (2)

(US\$ million)

Creditor sector	1996	1997	1998	1999	2000	2001	2002
MULTILATERAL ORGANIZATIONS	2,485	1,898	1,781	1,653	1,539	1,455	1,245
Short-term	0	0	0	0	0	0	0
Long-term	2,485	1,898	1,781	1,653	1,539	1,455	1,245
GOVERNMENT ORGANIZATIONS	1,238	1,304	1,591	1,771	1,570	1,685	1,987
Short-term	0	0	0	0	0	0	0
Long-term	1,238	1,304	1,591	1,771	1,570	1,685	1,987
MONETARY AUTHORITIES	186	162	89	24	60	13	11
Short-term	186	162	89	24	60	13	11
Long-term	0	0	0	0	0	0	0
BANKS	12,060	13,419	15,959	16,496	17,244	17,073	18,108
Short-term	2,818	1,435	1,655	1,066	2,040	1,609	1,835
Long-term	9,242	11,984	14,304	15,430	15,204	15,464	16,273
OTHER SECTORS	9,109	10,203	10,888	10,497	12,161	11,985	11,886
Short-term	4,041	3,925	3,386	3,227	4,072	3,668	3,977
Long-term	5,068	6,278	7,502	7,270	8,089	8,317	7,909
BONDS (3)	1,194	2,048	2,283	4,317	4,603	6,327	7,719
Total	26,272	29,034	32,591	34,758	37,177	38,538	40,956

(1) Nominal value, original maturity.

(2) Excluding accrued interest.

(3) Excluding bonds issued and acquired by residents.

TABLE 6

Long-term gross external debt, by economic sector (*)
(US\$ million)

Economic sector	1996	%	1997	%	1998	%	1999	%	2000	%	2001	%	2002	%
Agriculture, livestock, fishing and forestry	371	1.9	515	2.2	590	2.2	530	1.8	721	2.3	707	2.1	641	1.8
Mining	6,387	33.2	7,819	33.3	9,663	35.2	9,834	32.3	9,775	31.5	10,072	30.3	10,255	29.2
Manufacturing	2,252	11.8	2,720	11.6	2,810	10.2	2,983	9.8	3,168	10.2	3,614	10.9	3,002	8.5
Electricity, gas and water	2,143	11.1	2,928	12.4	3,357	12.2	3,967	13.0	3,838	12.4	4,734	14.2	4,952	14.1
Construction	234	1.2	353	1.5	421	1.5	461	1.5	554	1.8	983	3.0	734	2.1
Trade	588	3.1	909	3.9	1,146	4.2	1,157	3.8	1,101	3.6	932	2.8	926	2.6
Transport, storage and communications	1,534	8.0	2,240	9.5	3,040	11.1	3,278	10.8	3,019	9.7	3,474	10.5	3,673	10.5
Financial institutions and services	3,008	15.6	3,716	15.8	4,158	15.2	5,452	17.9	6,221	20.1	5,682	17.1	7,235	20.6
Personal, social and community services	41	0.2	28	0.1	93	0.3	185	0.6	188	0.6	163	0.4	150	0.4
Public administration	2,669	13.9	2,284	9.7	2,183	7.9	2,594	8.5	2,420	7.8	2,887	8.7	3,565	10.2
TOTAL	19,227	100.0	23,512	100.0	27,461	100.0	30,441	100.0	31,005	100.0	33,248	100.0	35,133	100.0

(*) Original maturity.

TABLE 7

Gross external debt, by country and by creditor sector (1)

(US\$ million)

Country	Balance at 31 December 2002							Total
	Government organizations	Banks	Other sectors	Long term	Banks	Other sectors	Short term	
Argentina		5	127	132	3	699	702	834
Australia		13	27	40		3	3	43
Austria		23		23		9	9	32
Bahamas		1,298	52	1,350	29		29	1,379
Bahrein		85	14	99			0	99
Barbados		382	648	1,030		295	295	1,325
Belgium		105	39	144	23	15	38	182
Bermudas		5	482	487		22	22	509
Brazil			41	41	14	297	311	352
Canada	193	406	397	996	281	49	330	1,326
Cayman Islands		377	933	1,310		2	2	1,312
China (2)		5		5	9	81	90	95
Colombia			1	1	1	33	34	35
Denmark		5	1	6		12	12	18
Finland		2	8	10		25	25	35
France	93	624	73	790	13	177	190	980
Germany	761	1,148	111	2,020	340	162	502	2,522
India				0	1	9	10	10
Ireland		62	15	77		12	12	89
Israel			16	16	1	9	10	26
Italy	14	73	123	210	36	62	98	308
Japan	861	593	607	2,061	43	177	220	2,281
Luxembourg		68	991	1,059		7	7	1,066
Mexico		300	17	317	1	101	102	419
Netherlands		502	422	924	35	52	87	1,011
Netherlands Antilles		222	19	241	7	1	8	249
Norway		246	22	268	1	10	11	279
Panama		145	65	210	15	32	47	257
Peru		32	14	46	1	22	23	69
Portugal				0		43	43	43
South Korea		1		1	4	36	40	41
Spain		1,084	74	1,158	27	148	175	1,333
Sweden	1	13	229	243		36	36	279
Switzerland	1	146	63	210	4	132	136	346
Taiwan				0	2	23	25	25
United Arab Emirates						13	13	13
United Kingdom		980	148	1,128	94	161	255	1,383
United States	53	7,204	2,083	9,340	827	860	1,687	11,027
Uruguay		8	32	40	1	61	62	102
Venezuela				0		51	51	51
Other	10	111	15	136	22	38	60	196
Subtotal	1,987	16,273	7,909	26,169	1,835	3,977	5,812	31,981
Multilateral organizations				1,245				1,245
IDB				556				556
BIRF				581				581
AIF				6				6
IFC				85				85
CII				14				14
FIDA				3				3
Monetary authorities							11	11
LAIA							11	11
Bonds				7,719				7,719
Subtotal				8,964			11	8,975
Total	1,987	16,273	7,909	35,133	1,835	3,977	5,823	40,956

(1) Original maturity. Excluding foreign debt payable in domestic currency.

(2) Including Hong Kong.

TABLE 8

Gross external debt, by interest rate and by institutional sector
(US\$ million)

Item	1996		1997		1998		1999		2000		2001		2002	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
I. FLOATING RATE	15,272	58	17,736	61	19,748	61	20,580	59	22,955	62	22,119	57	20,664	51
Long-term	12,845	49	16,693	57	18,670	57	19,716	56	20,796	56	21,393	56	19,762	48
Short-term	2,427	9	1,043	4	1,078	3	864	3	2,159	6	726	2	902	3
General government	560	2	741	3	76	0	137	0	123	0	115	0	84	0
Long-term	560	2	741	3	76	0	137	0	123	0	115	0	84	0
Short-term														
Monetary authorities	186	1	162	1	89	0	24	0	60	0	13	0	11	0
Long-term														
Short-term	186	1	162	1	89	0	24	0	60	0	13	0	11	0
Banks	2,956	11	944	3	948	3	750	2	1,023	3	933	2	2,182	6
Long-term	1,113	4	736	2	710	2	736	2	588	2	932	2	1,892	5
Short-term	1,843	7	208	1	238	1	14	0	435	1	1	0	290	1
Other sectors	8,743	33	12,572	43	14,753	45	15,815	46	16,963	46	16,518	43	14,107	35
Long-term	8,346	32	11,899	41	14,010	43	14,998	43	15,661	42	15,928	42	13,890	34
Short-term	397	1	673	2	743	2	817	3	1,302	4	590	2	217	1
Direct investment:														
intercompany loans	2,827	11	3,317	11	3,882	12	3,854	11	4,786	13	4,540	12	4,280	10
Long-term	2,826	11	3,317	11	3,874	12	3,845	11	4,424	12	4,418	12	3,896	9
Short-term	1	0			8	0	9	0	362	1	122	0	384	1
II. FIXED RATE	11,000	42	11,298	39	12,843	39	14,178	41	14,222	38	16,419	43	20,292	49
Long-term	6,382	24	6,819	23	8,791	27	10,725	31	10,209	27	11,855	30	15,371	38
Short-term	4,618	18	4,479	16	4,052	13	3,453	10	4,013	11	4,564	12	4,921	11
General government	2,109	8	1,543	5	2,107	6	2,457	7	2,297	6	2,772	7	3,481	8
Long-term	2,109	8	1,543	5	2,107	7	2,457	7	2,297	6	2,772	7	3,481	8
Short-term														
Monetary authorities	3	0	3	0	3	0	2	0	2	0	2	0	1	0
Long-term	3	0	3	0	3	0	2	0	2	0	2	0	1	0
Short-term														
Banks	663	2	1,562	6	1,837	6	1,288	4	735	2	1,594	4	1,643	4
Long-term	114	0	1,018	4	1,197	4	1,036	3	735	2	510	1	644	2
Short-term	549	2	544	2	640	2	252	1	0	0	1,084	3	999	2
Other sectors	7,695	30	7,800	27	8,463	26	9,966	29	10,677	29	11,643	30	14,741	36
Long-term	3,626	14	3,865	13	5,051	15	6,765	20	6,703	18	8,174	21	10,857	27
Short-term	4,069	16	3,935	14	3,412	11	3,201	9	3,974	11	3,469	9	3,884	9
Direct investment:														
intercompany loans	530	2	390	1	433	1	465	1	511	1	408	1	426	1
Long-term	530	2	390	1	433	1	465	1	472	1	397	1	388	1
Short-term									39	0	11	0	38	0
Total	26,272	100	29,034	100	32,591	100	34,758	100	37,177	100	38,538	100	40,956	100

TABLE 9

Gross external debt, by institutional sector and by currency (*)

(US\$ million)

Currency	1996		1997		1998		1999		2000		2001		2002	
	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term
General government	2,669	2,669	2,284	2,284	2,183	2,183	2,594	2,594	2,420	2,420	2,887	2,887	3,565	3,565
US dollar	2,214	2,214	1,914	1,914	1,807	1,807	1,751	1,751	1,708	1,708	2,327	2,327	2,918	2,918
Euro	0	0	0	0	0	0	0	0	0	0	65	65	352	352
Yen	332	332	262	262	258	258	246	246	182	182	125	125	102	102
Deutsche mark	57	57	52	52	66	66	58	58	56	56	0	0	0	0
Other	66	66	56	56	52	52	539	539	474	474	370	370	193	193
Monetary authorities	189	3	165	3	92	3	26	2	62	2	15	2	12	1
US dollar	189	3	165	3	92	3	26	2	62	2	15	2	12	1
Euro	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Yen	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deutsche mark	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	3,619	1,227	2,506	1,754	2,785	1,907	2,038	1,772	1,758	1,323	2,527	1,442	3,825	2,536
US dollar	3,488	1,096	2,493	1,741	2,773	1,895	2,010	1,761	1,707	1,312	2,382	1,344	3,792	2,536
Euro	0	0	0	0	0	0	0	0	9	0	31	5	28	0
Yen	32	32	0	0	0	0	7	0	29	0	113	93	5	0
Deutsche mark	76	76	10	10	10	10	11	10	10	10	0	0	0	0
Other	23	23	3	3	2	2	10	1	3	1	1	0	0	0
Otros sectores	16,438	11,972	20,372	15,764	23,216	19,061	25,781	21,763	27,640	22,364	28,161	24,102	28,848	24,747
US dollar	15,758	11,411	19,796	15,317	22,690	18,645	24,983	21,056	26,760	21,609	27,360	23,502	27,662	23,745
Euro	0	0	0	0	0	0	387	364	553	453	454	378	496	385
Yen	304	274	278	246	260	233	237	214	206	181	274	199	667	594
Deutsche mark	167	108	136	71	92	64	92	70	65	65	0	0	0	0
Other	209	179	162	130	174	119	82	59	56	56	73	23	23	23
Direct investment:														
intercompany loans	3,357	3,356	3,707	3,707	4,315	4,307	4,319	4,310	5,297	4,896	4,948	4,815	4,706	4,284
US dollar	3,335	3,334	3,689	3,689	4,302	4,294	4,308	4,299	5,295	4,894	4,869	4,812	4,614	4,277
Euro	0	0	0	0	0	0	0	0	2	2	79	3	83	7
Yen	0	0	0	0	0	0	0	0	0	0	0	0	9	0
Deutsche mark	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	22	22	18	18	13	13	11	11	0	0	0	0	0	0
TOTAL	26,272	19,227	29,034	23,512	32,591	27,461	34,758	30,441	37,177	31,005	38,538	33,248	40,956	35,133
US dollar	24,984	18,058	28,057	22,664	31,664	26,644	33,078	28,869	35,532	29,525	36,953	31,987	38,998	33,477
Euro	0	0	0	0	0	0	387	364	564	455	629	451	959	744
Yen	668	638	540	508	518	491	490	460	417	363	512	417	783	696
Deutsche mark	300	241	198	133	168	140	161	138	131	131	0	0	0	0
Other	320	290	239	207	241	186	642	610	533	531	444	393	216	216

(*) Year's end quotation.

TABLE 10

Gross external debt, by term and by type of operation (*)
 (US\$ million)

Item	1996	1997	1998	1999	2000	2001	2002
I. EXTERNAL DEBT (II + III)	26,272	29,034	32,591	34,758	37,177	38,538	40,956
Disbursement	6,037	7,310	6,634	6,423	6,755	6,893	8,683
Amortization	5,329	4,462	3,104	4,268	4,229	5,389	6,220
Interest	1,303	1,348	1,447	1,623	1,942	1,780	1,482
II. LONG-TERM EXTERNAL DEBT	19,227	23,512	27,461	30,441	31,005	33,248	35,133
Disbursement	6,037	7,310	6,634	6,423	4,900	6,893	8,150
Amortization	5,014	2,939	2,712	3,455	4,229	4,507	6,220
(Prepayment)	(2,958)	(1,068)	(232)	(843)	(1,336)	(2,099)	(2,311)
Interest	1,093	1,179	1,304	1,533	1,887	1,695	1,445
III. SHORT-TERM EXTERNAL DEBT	7,045	5,522	5,130	4,317	6,172	5,290	5,823
Net disbursement	-	-	-	-	1,855	-	533
Net amortization	315	1,523	392	813	-	882	-
Interest	210	169	143	90	55	85	37

(*) Original maturity.

TABLE 11

Long-term gross external debt by institutional sector
 (US\$ million)

Institutional sector	Operations at 31 December 2002			Balance outstanding at 31 December 2002
	Disbursement	Amortization	Interest	
General government	1,097	483	130	3,565
Monetary authorities				1
Banks	1,749	655	60	2,536
Other sectors	4,376	3,623	1,003	24,747
Direct investment: intercompany lending	928	1,459	252	4,284
TOTAL	8,150	6,220	1,445	35,133

TABLE 12

Private-sector gross external debt by country of ownership (1) (2)

(US\$ million)

Country	1996		1997		1998		1999		2000		2001		2002	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Chile	12,646	61.1	13,007	54.9	14,381	53.5	14,674	50.8	14,101	45.1	14,596	44.9	14,298	42.6
Spain	1,672	8.1	3,022	12.8	3,808	14.2	4,844	16.8	4,500	14.4	4,786	14.7	6,550	19.5
United States	3,179	15.4	3,214	13.5	3,118	11.6	3,228	11.2	4,332	13.9	4,029	12.4	3,590	10.7
Canada	1,501	7.2	2,625	11.1	3,375	12.5	3,214	11.1	4,232	13.5	4,100	12.6	3,526	10.5
Australia	793	3.8	645	2.7	1,157	4.3	1,095	3.8	1,179	3.8	1,724	5.3	1,839	5.5
United Kingdom	379	1.8	324	1.4	273	1.0	252	0.9	870	2.8	934	2.9	1,619	4.8
Italy							410	1.4	542	1.7	653	2.0	653	1.9
Belgium	303	1.5	529	2.2	619	2.3	644	2.2	630	2.0	601	1.9	531	1.6
Norway									263	0.8	328	1.0	298	0.9
Mexico							134	0.5	183	0.6	258	0.8	292	0.9
Netherlands	27	0.1	89	0.4	57	0.2	150	0.5	207	0.7	207	0.7	154	0.5
Switzerland	109	0.5	70	0.3	118	0.4	239	0.8	211	0.7	202	0.6	127	0.4
Germany	102	0.5	120	0.5							68	0.2	51	0.2
Japan			43	0.2										
Total	20,711	100.0	23,688	100.0	26,906	100.0	28,884	100.0	31,250	100.0	32,486	100.0	33,528	100.0

(1) Including private-sector foreign debt with public guarantee.

(2) Country of origin of the debtor's controller.

TABLE 13

Gross short-term external debt: residual maturity by type of instrument (1) (2)
 (US\$ million)

Instrument	1996	1997	1998	1999	2000	2001	2002
Total (I + II)	8,862	7,829	7,672	7,145	10,236	9,944	11,591
I. Original maturity short-term debt	7,045	5,522	5,130	4,317	6,172	5,290	5,823
Money market instruments							
Loans	2,823	1,438	1,712	1,198	2,694	2,051	2,324
Currency and deposits	8	6	8	6	7	42	55
Trade credits	4,028	3,916	3,321	3,089	3,411	3,184	3,433
Other liabilities	186	162	89	24	60	13	11
II. Long-term debt falling due within the next 12 months	1,817	2,307	2,542	2,828	4,064	4,654	5,768
Bonds and promissory notes		151				12	361
Loans	1,635	1,999	2,077	2,451	3,723	4,374	5,185
Currency and deposits							
Trade credits	182	157	465	377	341	268	222
Other liabilities							

(1) Nominal value.

(2) Excluding accrued interest.

TABLE 14

Gross short-term external debt: residual maturity by institutional sector (1) (2)

(US\$ million)

Institutional sector	1996	1997	1998	1999	2000	2001	2002
General government	222	241	241	246	248	248	168
Original short-term debt							
Long-term debt falling due within the next 12 months	222	241	241	246	248	248	168
Monetary authorities	186	162	89	24	60	13	11
Original short-term debt	186	162	89	24	60	13	11
Long-term debt falling due within the next 12 months	0	0	0	0	0	0	0
Banks	2,490	1,029	958	435	686	1,789	2,987
Original short-term debt	2,392	752	878	266	435	1,085	1,289
Long-term debt falling due within the next 12 months	98	277	80	169	251	704	1,698
Other sectors	5,748	5,940	6,140	6,120	8,566	6,948	7,655
Original short-term debt	4,466	4,608	4,155	4,018	5,276	4,059	4,101
Long-term debt falling due within the next 12 months	1,282	1,332	1,985	2,102	3,290	2,889	3,554
Direct investment: intercompany lending	216	457	244	320	676	946	770
Original short-term debt	1		8	9	401	133	422
Long-term debt falling due within the next 12 months	215	457	236	311	275	813	348
Total residual short-term	8,862	7,829	7,672	7,145	10,236	9,944	11,591
Original short-term debt	7,045	5,522	5,130	4,317	6,172	5,290	5,823
Long-term debt falling due within the next 12 months	1,817	2,307	2,542	2,828	4,064	4,654	5,768

(1) Nominal value.

(2) Excluding accrued interest.

TABLE 15

Service of gross long-term external debt by institutional sector (*)
(US\$ million)

Institutional sector	2003		2004		2005		2006		2007	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
General government	168	227	177	201	477	189	136	163	710	156
Monetary authorities	0	0	0	0	0	0	0	0	0	0
Banks	1,698	60	165	42	277	40	0	24	179	24
Other sectors	3,554	914	3,079	805	3,387	778	3,066	675	2,576	548
Direct investment: intercompany lending	348	102	566	105	526	93	350	72	239	58
Total	5,768	1,303	3,987	1,153	4,667	1,100	3,552	934	3,704	786

Institutional sector	2008		2009		2010		2011		2012	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
General government	105	116	605	94	74	71	53	68	794	39
Monetary authorities										
Banks	0	17	0	17	0	17	0	17	222	17
Other sectors	966	414	1,348	328	711	296	1,640	230	1,287	153
Direct investment: intercompany lending	215	48	315	38	204	30	158	22	320	14
Total	1,286	595	2,268	477	989	414	1,851	337	2,623	223

(*) Estimated service based on gross balance at 31 December 2002.

TABLE 16

Service of gross long-term external debt, by creditor sector (*)

(US\$ million)

Creditor sector	2003		2004		2005		2006		2007	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
Multilateral organizations	139	74	157	60	140	51	129	41	110	34
Government organizations	169	42	206	41	203	40	199	28	539	19
Monetary authorities										
Banks	4,346	452	2,324	335	2,536	329	1,960	281	1,268	204
Other sectors	753	172	1,111	171	995	149	649	112	542	89
Bonds	361	563	189	546	793	531	615	472	1,245	440
Total	5,768	1,303	3,987	1,153	4,667	1,100	3,552	934	3,704	786

Creditor sector	2008		2009		2010		2011		2012	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
Multilateral organizations	106	27	101	21	66	16	43	12	34	10
Government organizations	154	14	142	10	86	7	86	6	48	3
Monetary authorities										
Banks	520	121	229	81	135	74	510	63	262	43
Other sectors	487	67	570	55	402	42	330	27	524	20
Bonds	19	366	1,226	310	300	275	882	229	1,755	147
Total	1,286	595	2,268	477	989	414	1,851	337	2,623	223

(*) Estimated service based on gross balance at 31 December 2002.

TABLE 17

Duration of gross long-term external debt, by debtor sector

(US\$ million)

Year	Public sector		Private sector		Total	
	Outstanding debt	Duration (years)	Outstanding debt	Duration (years)	Outstanding debt	Duration (years)
1996	4,831	4.9	14,396	4.4	19,227	4.5
1997	4,267	4.4	19,245	4.6	23,512	4.6
1998	4,781	3.9	22,680	4.7	27,461	4.5
1999	5,241	4.2	25,200	4.3	30,441	4.3
2000	4,990	3.7	26,015	4.0	31,005	3.9
2001	5,346	4.6	27,902	4.5	33,248	4.5
2002	6,540	5.0	28,593	4.7	35,133	4.8

TABLE 18

Gross long-term external debt service as percentage of total exports
(US\$ million)

Year	External debt service			Exports			Prepayments	Debt service / Exports	
	Amortization	Interest	Total	Goods	Services	Total		(Percent)	
								Excluding prepayments	Including prepayments
1996	5,014	1,093	6,107	16,627	3,588	20,215	2,958	15.6	30.2
1997	2,939	1,179	4,118	17,870	3,892	21,762	1,068	14.0	18.9
1998	2,712	1,304	4,016	16,323	3,952	20,275	232	18.7	19.8
1999	3,455	1,533	4,988	17,162	3,869	21,031	843	19.7	23.7
2000	4,229	1,887	6,116	19,210	4,078	23,288	1,336	20.5	26.3
2001	4,507	1,695	6,202	18,466	4,105	22,571	2,099	18.2	27.5
2002	6,220	1,445	7,665	18,340	3,960	22,300	2,311	24.0	34.4

TABLE 19

Net external debt balance (1) (2) (3)
(US\$ million)

Item	1997	1998	1999	2000	2001	2002
General government (L-A)	2,284	2,183	2,594	2,420	2,887	3,565
Liabilities (L)	2,284	2,183	2,594	2,420	2,887	3,565
Assets (A)						
Monetary authorities (L-A)	-17,260	-15,265	-14,180	-14,685	-14,038	-14,810
Liabilities (L)	165	92	26	62	15	12
Assets (A)	17,425	15,357	14,206	14,747	14,053	14,822
Banks (L-A)	1,311	772	-2,838	-2,718	-594	2,002
Liabilities (L)	2,506	2,785	2,038	1,758	2,527	3,825
Assets (A)	1,195	2,013	4,876	4,476	3,121	1,823
Other sectors (L-A)	10,227	10,740	10,771	12,722	12,321	13,421
Liabilities (L)	20,372	23,216	25,781	27,640	28,161	28,848
Assets (A)	10,145	12,476	15,010	14,918	15,840	15,427
Direct investment: intercompany lending (L-A)	3,526	4,081	3,332	4,282	3,765	3,153
Liabilities (L)	3,707	4,315	4,319	5,297	4,948	4,706
Assets (A)	181	234	987	1,015	1,183	1,553
Net external debt (L-A)	88	2,511	-321	2,021	4,341	7,331
Liabilities (L)	29,034	32,591	34,758	37,177	38,538	40,956
Assets (A)	28,946	30,080	35,079	35,156	34,197	33,625

(1) External assets and liabilities in debt instruments. Nominal value.

(2) Excluding accrued interest, except some assets (reserves, bonds and promissory notes, and money market instruments).

(3) Excluding bonds issued by residents and held by nationals.



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