

Chilean External Debt

2003



BANCO CENTRAL
DE CHILE

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Evolution of Chilean External Debt 1996 - 2003



CHILEAN EXTERNAL DEBT 1996 – 2003

External debt

Chile's total external debt amounted US\$43,396 million at December 2003 (chart 1), up to US\$2,721 million (6.7%) over its level at the end of 2002, and very similar to the annual average for 1996-2003 (6.9%).

CHART 1

Total external debt, 1996-2003

| Year | Balance (US\$ million) | Increase (%) |
|------|---------------------------|-----------------|
| 1996 | 26,272 | 3.0 |
| 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 | 40,675 | 6.3 |
| 2003 | 43,396 | 6.7 |

As may be seen in chart 2 and graph 1, other sectors accounted for 67.2% of total external debt. The remaining 32.8% was held by banks (12.5%), direct investment (loans between related companies with foreign investment, 9.8%), and general government (10.5%).

Chart 2 shows that starting in 2001, the banking sector's share has risen steadily, returning to 1996 levels in 2003. In contrast, for the same period, the relative importance of related loans involving direct investment and other sectors has fallen. Within this last item, nonfinancial companies, that is the corporate sector, currently accounts for 99.5% of this sector's external liabilities.

CHART 2

External debt by institutional sector, 1996-2003 (percent) (*)

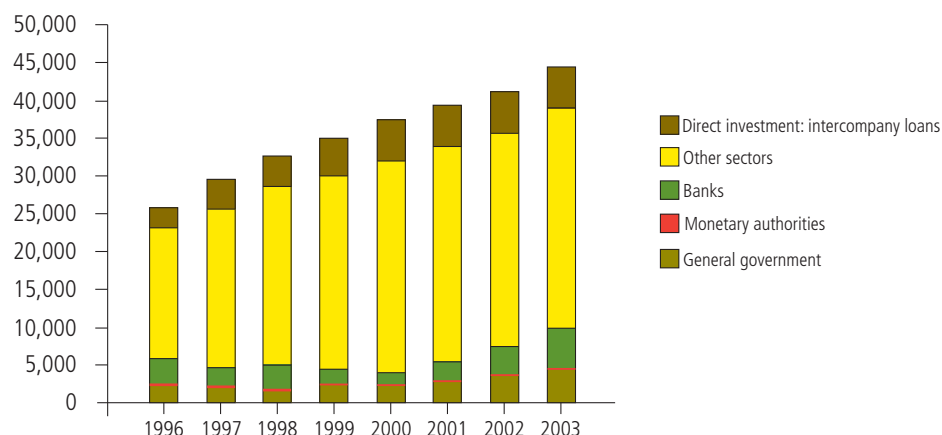
| Year | General government | Monetary authorities | Banks | Other sectors | Direct investment (*) | Total |
|------|-----------------------|-------------------------|-------|------------------|--------------------------|-------|
| 1996 | 10.1 | 0.7 | 13.8 | 62.6 | 12.8 | 100.0 |
| 1997 | 7.9 | 0.6 | 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 | 70.0 | 11.9 | 100.0 |
| 2003 | 10.5 | 0.0 | 12.5 | 67.2 | 9.8 | 100.0 |

(*) Loans between related companies involving foreign investment.

GRAPH 1

Gross external debt balance by institutional sector, 1996-2003

(US\$ million)



Regarding the classification of external debt by type of instrument, loans were the most important component, (chart 3), accounting for 65.3% of total external debt in 2003. However, their relative importance fell 10.6 percentage points between 1996 and 2003. In contrast, bond issues on international markets have risen significantly, from 4.6% in 1996 to 21.4% in 2003. Trade credits' share of external debt has fallen steadily since 1997.

CHART 3

External debt by type of instrument, 1996 - 2003 (percent)

| Year | Bonds and promissory notes | Loans | Currency and deposits | Trade credits | Other debt liabilities | 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 | 19.0 | 67.4 | 0.1 | 13.5 | 0.0 | 100.0 |
| 2003 | 21.4 | 65.3 | 0.4 | 12.9 | 0.0 | 100.0 |

The distribution of foreign borrowing by type of interest rate, at the end of 2003, was 50% at floating rate. By currency, 94.7% was denominated in US dollars and the remaining 5.3% mainly in euro and yen.

Long-term external debt

Long-term external debt by original maturity reached US\$35,892 million (chart 4) in 2003, up 3.0% over the previous year, but significantly lower than average growth for the past eight years (9.0%).

In this context, borrowing by private nonfinancial sector (private companies) fell US\$1,074 million compared to 2002, as result of a drop in demand for external credits and a rise in domestic bond issues. Similarly, private banks increased their long-term external debt, but at substantially lower rates. Only public sector debt grew significantly, rising from 17% in 2002 to 26% in 2003, reflecting mainly bond issues on international markets.

CHART 4

Long-term external debt, 1996-2003

| Year | Balance (US\$ million) | Increase (%) |
|------|---------------------------|-----------------|
| 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 | 34,852 | 4.8 |
| 2003 | 35,892 | 3.0 |

In 2003, banks were the most important source of external financing (chart 5), accounting for 44.9% of long-term borrowing. The remaining 55% was shared by bonds, 25.8%; other sectors, 20.4%; and governmental and multilateral organizations 8.9%.

CHART 5

Long-term external debt by type of creditor, 1996-2003 (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 | 3.6 | 5.7 | 46.5 | 22.1 | 21.1 | 100.0 |
| 2003 | 3.4 | 5.5 | 44.9 | 20.4 | 25.8 | 100.0 |

CHART 6

Long-term external debt by economic sector, 1996-2003 (percent)

| Economic sector | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|------|------|------|------|------|------|------|------|
| Agriculture, livestock, fishing and forestry | 1.9 | 2.2 | 2.2 | 1.8 | 2.3 | 2.1 | 1.8 | 1.7 |
| Mining | 33.2 | 33.3 | 35.2 | 32.3 | 31.5 | 30.3 | 28.4 | 28.2 |
| Manufacturing | 11.8 | 11.6 | 10.2 | 9.8 | 10.2 | 10.9 | 8.8 | 7.5 |
| Electricity, gas and water | 11.1 | 12.4 | 12.2 | 13.0 | 12.4 | 14.2 | 14.2 | 13.0 |
| Construction | 1.2 | 1.5 | 1.5 | 1.5 | 1.8 | 3.0 | 2.1 | 2.7 |
| Wholesale and retail trade | 3.1 | 3.9 | 4.2 | 3.8 | 3.6 | 2.8 | 2.7 | 2.7 |
| Transport, storage and communications | 8.0 | 9.5 | 11.1 | 10.8 | 9.7 | 10.5 | 11.0 | 10.0 |
| Financial intermediation and services | 15.6 | 15.8 | 15.2 | 17.9 | 20.1 | 17.1 | 20.4 | 20.9 |
| Communal, social and personal services | 0.2 | 0.1 | 0.3 | 0.6 | 0.6 | 0.4 | 0.4 | 0.5 |
| Public administration | 13.9 | 9.7 | 7.9 | 8.5 | 7.8 | 8.7 | 10.2 | 12.8 |

At the end of December 2003 (chart 6), the sectors posting the highest levels of long-term external borrowing were mining (28.2%), financial intermediation and services (20.9%), and electricity, gas and water (13.0%).

Meanwhile, the sector posting the largest increase in its share over 2002 was public administration (2.6 percentage points), reflecting US\$1,000 million in sovereign bond issues. The sectors whose share dropped the most were manufacturing and electricity, gas and water.

Short-term external debt by residual maturity

Short-term external debt by residual maturity amounted US\$12,967 million in 2003, accounting for 29.9% of total borrowing, up US\$1,376 million over December 2002. This is explained by an increase of US\$1,681 million in net inflows of external loans with original maturity up to and including one year, and by a decrease of US\$305 million in the amortizations of long-term debt falling due within the next twelve months.

Debt ratios

Chart 7 and graph 2 show that in 2003 debt indicators changed only marginally over the previous year. Thus, the percentage of total debt to GDP and total debt to exports went from 60.4% and 1.8 times, in 2002 to 60.2% and 1.7 times, respectively, in 2003. Short-term external debt by residual maturity and reserves to total external debt rose somewhat more than one percentage point.

GRAPH 2

Gross external debt as percentage of GDP, 1996-2003 (percent)

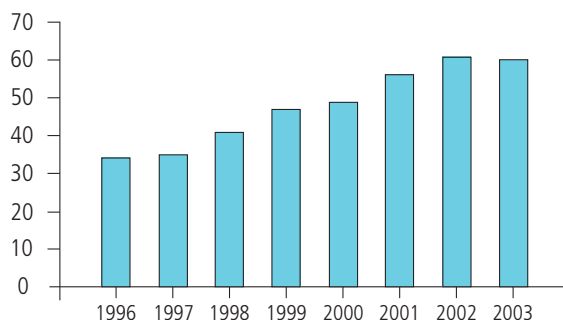


CHART 7

Total external debt as compared to GDP, exports, foreign reserves and short-term maturity, 1996-2003

| Year | TD (1)/GDP (%) | TD (1)-Reserves/ GDP (%) | TD/Exports (ratio) | TD-Reserves/ Exports (ratio) | Short-term debt (res.mat.) (2) /TD (1)(%) | Reserves/ TD (1) (%) |
|------|-------------------|--------------------------------|-----------------------|------------------------------------|---|----------------------------|
| 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 | 49.4 | 29.3 | 1.6 | 0.9 | 27.5 | 40.6 |
| 2001 | 56.3 | 35.3 | 1.7 | 1.1 | 25.8 | 37.4 |
| 2002 | 60.4 | 37.6 | 1.8 | 1.1 | 28.5 | 37.7 |
| 2003 | 60.2 | 38.2 | 1.7 | 1.1 | 29.9 | 36.5 |

(1) Total external debt.

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

External debt service ratios improved in 2003 over the previous year (chart 8). Thus the ratio for servicing long-term external debt over GDP dropped from 11.8% in 2002 to 10.4% in 2003, while servicing over exports fell from 35.3% to 29.1% in the same period.

CHART 8

External debt service ratios 1996-2003 (percent)

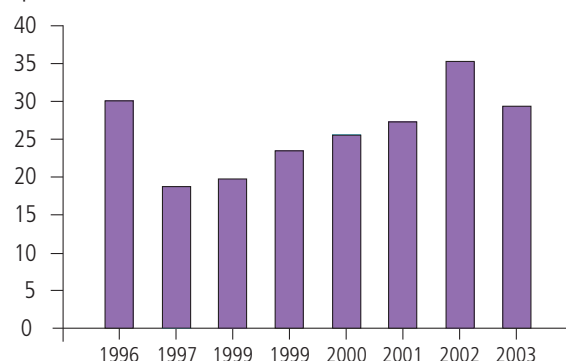
| Year | Debt service (1) / GDP | Debt service (1) / Exports (2) | Short-term debt (res.mat.) (3)/ Exports (2) |
|------|------------------------|--------------------------------|---|
| 1996 | 8.1 | 30.2 | 43.8 |
| 1997 | 5.0 | 18.9 | 36.0 |
| 1998 | 5.1 | 19.8 | 37.8 |
| 1999 | 6.8 | 23.7 | 34.0 |
| 2000 | 8.1 | 26.3 | 43.9 |
| 2001 | 9.1 | 27.7 | 44.0 |
| 2002 | 11.8 | 35.3 | 51.5 |
| 2003 | 10.4 | 29.1 | 50.2 |

(1) Refers to long-term external debt.

(2) Exports of goods and nonfinancial services.

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

GRAPH 3

Service of long-term external debt as percentage of GDP and nonfinancial services exports, 1996-2003 (percent)

A positive trend in the ratio of long-term external debt servicing to exports is particularly noteworthy, reflecting a 14.8% rise in total nominal exports in dollars and a 5.4% drop in long-term external debt servicing, which was the result of falling interest rates in international markets and lower prepayments in 2003 compared to 2002 (graph 3).

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 and those taken during 2003 with maturity (weighted average) over six years.

CHART 9

Long-term external debt duration, 1996-2003

| 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 | 34,852 | 4.8 |
| 2003 | 35,892 | 4.8 |

External debt by country of ownership

Graph 4 and chart 10 classify debt by the country of origin of companies operating in the domestic market. Thus, at December 2003, 56.8% of private sector external debt was held by companies controlled from abroad. By country of ownership, the main countries were Spain (19.9%), Canada (9.9%) and the United States (9.1%).

GRAPH 4

Private sector external debt by country of ownership, 1996-2003 (*)

(percent)

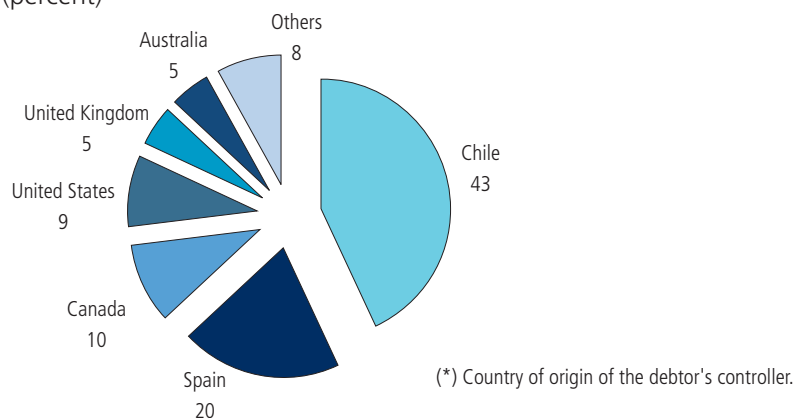


CHART 10

Private sector external debt by companies' country of origin, 1996-2003 (*)

| Country | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Chile | 61.1 | 54.9 | 53.5 | 50.8 | 45.1 | 44.9 | 42.6 | 43.2 |
| Spain | 8.1 | 12.8 | 14.2 | 16.8 | 14.4 | 14.7 | 19.5 | 19.9 |
| Canada | 7.2 | 11.1 | 12.5 | 11.1 | 13.5 | 12.6 | 10.6 | 9.9 |
| United States | 15.4 | 13.5 | 11.6 | 11.2 | 13.9 | 12.4 | 9.9 | 9.1 |
| United Kingdom | 1.8 | 1.4 | 1.0 | 0.9 | 2.8 | 2.9 | 5.5 | 5.4 |
| Australia | 3.8 | 2.7 | 4.3 | 3.8 | 3.8 | 5.3 | 5.5 | 5.1 |
| Italia | - | - | - | 1.4 | 1.7 | 2.0 | 1.9 | 1.9 |
| Belgium | 1.5 | 2.2 | 2.3 | 2.2 | 2.0 | 1.9 | 1.6 | 1.5 |
| Other | 1.1 | 1.4 | 0.6 | 1.8 | 2.8 | 3.3 | 2.9 | 4.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

(*) Includes private sector with public guarantee.

Net external debt

Net external debt increased in 2003, reflecting the fact that liabilities rose 16.7%, while assets fell 1.8% (chart 11).

Banks moved from being creditors in 2000 for US\$2,718 million to debtors in 2003 for US\$3,717 million. Likewise, the general government's debt rose US\$2,131 million, as result of bond issues on international markets. In contrast,

direct investment (loans between companies) saw net external debt fall, while the central bank's creditor position improved, as result of a rise in currency assets.

CHART 11

Next external debt, 1997-2003 (1) (2) (US\$ million)

| Year | Liabilities | Assets | Next external debt |
|------|-------------|--------|--------------------|
| 1997 | 29,034 | 28,975 | 59 |
| 1998 | 32,591 | 29,924 | 2,667 |
| 1999 | 34,758 | 34,952 | -194 |
| 2000 | 37,177 | 34,934 | 2,243 |
| 2001 | 38,538 | 34,228 | 4,310 |
| 2002 | 40,675 | 33,915 | 6,760 |
| 2003 | 43,396 | 34,293 | 9,103 |

(1) External assets and liabilities in debt instruments.

(2) Nominal value, except bank and other sectors' assets in bonds, which were valued at market prices.

Capital flows

Total servicing on Chile's external debt reached US\$7,554 million in 2003, consisting of US\$6,267 million in payments abroad due to amortization and US\$1,287 million in interest.

While total disbursements of external credits totaling US\$8,854 million, 42.7% went to other sectors and 34.0% to banks. Net inflows of foreign currency reached US\$1,300 million.

Chart 12 shows that at the end of the period, long-term disbursements had fallen 12% over the previous.

CHART 12

Long-term external debt disbursements by institutional sector, 1996-2003 (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 |
| 2003 | 1,186 | 0 | 2,435 | 3,060 | 492 | 7,173 |

(*) Loans between related companies involving foreign investment.

Debt service projection

For 2004, long-term servicing of external debt is projected to reach US\$6,750 million, 10% less than in 2003. However, if prepayments (US\$1,539 million) made in 2003 are subtracted, the projected increase reaches almost 12%. This mainly reflects a rise in commercial banks' scheduled capital payments. In 2003, this sector acquired significant liabilities maturing in from 13 to 18 months.

Starting in 2005, bond amortizations are scheduled to rise significantly, from 3% in 2003, to 16.5% in 2005 and 15.1% in 2006, peaking at 73.6% in 2013.

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

This publication has used the *External Debt Statistics: Guide for Compilers and Users*,¹ developed by international organizations. 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.

The main concepts covered by this guide are:

Gross external debt balance. This 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 presentation of gross external debt 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 as short- and long-term debt, according to the original maturity.
- Types of instrument. It includes money market instruments, bonds and promissory notes, loans, currency and deposits and other debt liabilities.

Residence. This is the same concept as that used for 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 abroad by companies resident in the country that are held by residents.

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.

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 (1996-2003) 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.

This publication also includes tables with information on short-term debt by residual maturity.

Estimated interest payments for 2004 through 2013 (tables 15 and 16), are based on the following assumptions regarding average of annual floating rates: LIBO (180 days) = 1.3% for 2004, LIBO (180 days) = 2.1 for 2005, and LIBO (180 days) = 4.0% from 2006 on. These rates do not include the spreads over base interest rate, which are considered in the final projection.

¹ *External Debt Statistics: Guide for Compilers and Users*, prepared by the Bank for International Settlements (BIS), the Commonwealth Secretariat, Eurostat, International Monetary Fund, Organization for Economic Co-operation and Development, World Bank, The Paris Club Secretariat, United Nations Conference on Trade and Development, 2002.

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 | 2003 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| I. GENERAL GOVERNMENT | 2,669 | 2,284 | 2,183 | 2,594 | 2,420 | 2,887 | 3,565 | 4,551 |
| Short-term | | | | | | | | |
| Money market instruments | | | | | | | | |
| Loans | | | | | | | | |
| Trade credits | | | | | | | | |
| Other debt liabilities | | | | | | | | |
| Long-term | 2,669 | 2,284 | 2,183 | 2,594 | 2,420 | 2,887 | 3,565 | 4,551 |
| Bonds and promissory notes (3) | 0 | 0 | 0 | 500 | 500 | 1,145 | 2,098 | 3,159 |
| Loans | 2,669 | 2,284 | 2,183 | 2,094 | 1,920 | 1,742 | 1,467 | 1,392 |
| Trade credits | | | | | | | | |
| Other debt liabilities | | | | | | | | |
| II. MONETARY AUTHORITIES | 189 | 165 | 92 | 26 | 62 | 15 | 12 | 10 |
| Short-term | 186 | 162 | 89 | 24 | 60 | 13 | 11 | 9 |
| Money market instruments | | | | | | | | |
| Loans | | | | | | | | |
| Currency and deposits | | | | | | | | |
| Other debt liabilities | 186 | 162 | 89 | 24 | 60 | 13 | 11 | 9 |
| Long-term | 3 | 3 | 3 | 2 | 2 | 2 | 1 | 1 |
| Bonds and promissory notes (3) | | | | | | | | |
| Loans | 3 | 3 | 3 | 2 | 2 | 2 | 1 | 1 |
| Currency and deposits | | | | | | | | |
| Other debt liabilities | | | | | | | | |
| III. BANKS | 3,619 | 2,506 | 2,785 | 2,038 | 1,758 | 2,527 | 3,825 | 5,421 |
| Short-term | 2,392 | 752 | 878 | 266 | 435 | 1,085 | 1,289 | 2,425 |
| Money market instruments | | | | | | | | |
| Loans | 2,384 | 746 | 870 | 260 | 428 | 1,043 | 1,234 | 2,251 |
| Currency and deposits | 8 | 6 | 8 | 6 | 7 | 42 | 55 | 174 |
| Other debt liabilities | | | | | | | | |
| Long-term | 1,227 | 1,754 | 1,907 | 1,772 | 1,323 | 1,442 | 2,536 | 2,996 |
| Bonds and promissory notes (3) | 0 | 400 | 600 | 600 | 600 | 600 | 595 | 587 |
| Loans | 1,227 | 1,354 | 1,307 | 1,172 | 723 | 842 | 1,941 | 2,409 |
| Currency and deposits | | | | | | | | |
| Other debt liabilities | | | | | | | | |
| IV. OTHER SECTORS (4) | 16,438 | 20,372 | 23,216 | 25,781 | 27,640 | 28,161 | 28,451 | 29,174 |
| Short-term | 4,466 | 4,608 | 4,155 | 4,018 | 5,276 | 4,059 | 4,101 | 4,913 |
| Money market instruments | | | | | | | | |
| Loans | 438 | 692 | 834 | 929 | 1,865 | 875 | 668 | 1,219 |
| Currency and deposits | | | | | | | | |
| Trade credits | 4,028 | 3,916 | 3,321 | 3,089 | 3,411 | 3,184 | 3,433 | 3,694 |
| Other debt liabilities | | | | | | | | |
| Long-term | 11,972 | 15,764 | 19,061 | 21,763 | 22,364 | 24,102 | 24,350 | 24,261 |
| Bonds and promissory notes (3) | 1,194 | 1,648 | 1,683 | 3,217 | 3,503 | 4,582 | 5,023 | 5,522 |
| Loans | 9,862 | 12,440 | 14,950 | 16,271 | 16,644 | 17,332 | 17,283 | 16,828 |
| Currency and deposits | | | | | | | | |
| Trade credits | 916 | 1,676 | 2,428 | 2,275 | 2,217 | 2,188 | 2,044 | 1,911 |
| Other debt liabilities | | | | | | | | |
| V. DIRECT INVESTMENT: INTERCOMPANY LOANS | 3,357 | 3,707 | 4,315 | 4,319 | 5,297 | 4,948 | 4,822 | 4,240 |
| Short-term | 1 | 0 | 8 | 9 | 401 | 133 | 422 | 157 |
| Long-term | 3,356 | 3,707 | 4,307 | 4,310 | 4,896 | 4,815 | 4,400 | 4,083 |
| GROSS EXTERNAL DEBT | 26,272 | 29,034 | 32,591 | 34,758 | 37,177 | 38,538 | 40,675 | 43,396 |

(1) Nominal value, original maturity.

(2) Excluding accrued interest.

(3) Excluding bonds issued and held by residents.

(4) See details on 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 | 2003 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OTHER SECTORS | 16,438 | 20,372 | 23,216 | 25,781 | 27,640 | 28,161 | 28,451 | 29,174 |
| I. NONBANK FINANCIAL CORPORATIONS | 171 | 343 | 417 | 174 | 163 | 102 | 110 | 93 |
| Short-term | | | | | | | | |
| Money market instruments | | | | | | | | |
| Loans | | | | | | | | |
| Currency and deposits | | | | | | | | |
| Other debt liabilities | | | | | | | | |
| Long-term | 171 | 343 | 417 | 174 | 163 | 102 | 110 | 93 |
| Bonds and promissory notes (4) | | | | | | | | |
| Loans | 171 | 343 | 417 | 174 | 163 | 102 | 110 | 93 |
| Currency and deposits | | | | | | | | |
| Other debt liabilities | | | | | | | | |
| II. NONFINANCIAL CORPORATIONS | 16,187 | 19,966 | 22,717 | 25,527 | 27,429 | 28,034 | 28,303 | 29,037 |
| Short-term | 4,465 | 4,607 | 4,154 | 4,017 | 5,275 | 4,058 | 4,098 | 4,909 |
| Money market instruments | | | | | | | | |
| Loans | 437 | 691 | 833 | 928 | 1,864 | 874 | 665 | 1,215 |
| Trade credits | 4,028 | 3,916 | 3,321 | 3,089 | 3,411 | 3,184 | 3,433 | 3,694 |
| Other debt liabilities | | | | | | | | |
| Long-term | 11,722 | 15,359 | 18,563 | 21,510 | 22,154 | 23,976 | 24,205 | 24,128 |
| Bonds and promissory notes (4) | 1,194 | 1,648 | 1,683 | 3,217 | 3,503 | 4,582 | 5,023 | 5,522 |
| Loans | 9,612 | 12,035 | 14,452 | 16,018 | 16,434 | 17,206 | 17,138 | 16,695 |
| Trade credits | 916 | 1,676 | 2,428 | 2,275 | 2,217 | 2,188 | 2,044 | 1,911 |
| III. HOUSEHOLDS | | | | | | | | |
| NON-PROFIT ORGANIZATIONS | 80 | 63 | 82 | 80 | 48 | 25 | 38 | 44 |
| Short-term | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 4 |
| Money market instruments | | | | | | | | |
| Loans | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 4 |
| Trade credits | | | | | | | | |
| Other debt liabilities | | | | | | | | |
| Long-term | 79 | 62 | 81 | 79 | 47 | 24 | 35 | 40 |
| Bonds and promissory notes (4) | | | | | | | | |
| Loans | 79 | 62 | 81 | 79 | 47 | 24 | 35 | 40 |
| Trade credits | | | | | | | | |
| Other debt 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)

| Term | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| I. TOTAL (II + III) | 26,272 | 29,034 | 32,591 | 34,758 | 37,177 | 38,538 | 40,675 | 43,396 |
| Public Sector | 6,011 | 5,470 | 5,792 | 5,989 | 6,019 | 6,124 | 7,193 | 9,317 |
| General government (2) | 3,119 | 2,408 | 2,290 | 2,709 | 2,512 | 2,959 | 3,620 | 4,586 |
| Monetary authorities | 189 | 165 | 92 | 26 | 62 | 15 | 12 | 10 |
| Banks | 370 | 398 | 301 | 286 | 226 | 55 | 149 | 328 |
| Other | 2,333 | 2,499 | 3,109 | 2,968 | 3,219 | 3,095 | 3,412 | 4,393 |
| Private Sector | 20,261 | 23,564 | 26,799 | 28,769 | 31,158 | 32,414 | 33,482 | 34,079 |
| Banks | 2,934 | 2,092 | 2,470 | 1,740 | 1,522 | 2,466 | 3,671 | 5,093 |
| Other | 17,327 | 21,472 | 24,329 | 27,029 | 29,636 | 29,948 | 29,811 | 28,986 |
| Nonbank financial corporations | 154 | 324 | 417 | 174 | 163 | 102 | 110 | 93 |
| Nonfinancial corporations (companies) | 17,093 | 21,085 | 23,830 | 26,775 | 29,425 | 29,821 | 29,663 | 28,849 |
| Households and non-profit organizations | 80 | 63 | 82 | 80 | 48 | 25 | 38 | 44 |
| II. LONG-TERM | 19,227 | 23,512 | 27,461 | 30,441 | 31,005 | 33,248 | 34,852 | 35,892 |
| Public Sector | 4,831 | 4,267 | 4,781 | 5,241 | 4,990 | 5,346 | 6,255 | 7,881 |
| General government (2) | 3,119 | 2,408 | 2,290 | 2,709 | 2,512 | 2,959 | 3,620 | 4,586 |
| Monetary authorities | 3 | 3 | 3 | 2 | 2 | 2 | 1 | 1 |
| Banks | 355 | 353 | 293 | 285 | 225 | 54 | 50 | 15 |
| Other | 1,354 | 1,503 | 2,195 | 2,245 | 2,251 | 2,331 | 2,584 | 3,279 |
| Private Sector | 14,396 | 19,245 | 22,680 | 25,200 | 26,015 | 27,902 | 28,597 | 28,011 |
| Banks | 557 | 1,385 | 1,600 | 1,475 | 1,088 | 1,382 | 2,481 | 2,981 |
| Other | 13,839 | 17,860 | 21,080 | 23,725 | 24,927 | 26,520 | 26,116 | 25,030 |
| Nonbank financial corporations | 154 | 324 | 417 | 174 | 163 | 102 | 110 | 93 |
| Nonfinancial corporations (companies) | 13,606 | 17,474 | 20,582 | 23,472 | 24,717 | 26,394 | 25,971 | 24,897 |
| Households and non-profit organizations | 79 | 62 | 81 | 79 | 47 | 24 | 35 | 40 |
| III. SHORT-TERM | 7,045 | 5,522 | 5,130 | 4,317 | 6,172 | 5,290 | 5,823 | 7,504 |
| Public Sector | 1,180 | 1,203 | 1,011 | 748 | 1,029 | 778 | 938 | 1,436 |
| General government | | | | | | | | |
| Monetary authorities | 186 | 162 | 89 | 24 | 60 | 13 | 11 | 9 |
| Banks | 15 | 45 | 8 | 1 | 1 | 1 | 99 | 313 |
| Other Sectors | 979 | 996 | 914 | 723 | 968 | 764 | 828 | 1,114 |
| Private Sector | 5,865 | 4,319 | 4,119 | 3,569 | 5,143 | 4,512 | 4,885 | 6,068 |
| Banks | 2,377 | 707 | 870 | 265 | 434 | 1,084 | 1,190 | 2,112 |
| Other | 3,488 | 3,612 | 3,249 | 3,304 | 4,709 | 3,428 | 3,695 | 3,956 |
| Nonbank financial corporations | | | | | | | | |
| Nonfinancial corporations (companies) | 3,487 | 3,611 | 3,248 | 3,303 | 4,708 | 3,427 | 3,692 | 3,952 |
| Households and non-profit organizations | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 4 |

(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 | 2003 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Bonds and promissory notes | 1,194 | 2,048 | 2,283 | 4,317 | 4,603 | 6,327 | 7,716 | 9,268 |
| Loans | 19,940 | 21,226 | 24,462 | 25,047 | 26,879 | 26,784 | 27,416 | 28,340 |
| Currency and deposits | 8 | 6 | 8 | 6 | 7 | 42 | 55 | 174 |
| Trade credits | 4,944 | 5,592 | 5,749 | 5,364 | 5,628 | 5,372 | 5,477 | 5,605 |
| Other debt liabilities | 186 | 162 | 89 | 24 | 60 | 13 | 11 | 9 |
| Total | 26,272 | 29,034 | 32,591 | 34,758 | 37,177 | 38,538 | 40,675 | 43,396 |

(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 | 2003 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| MULTILATERAL ORGANIZATIONS | 2,485 | 1,898 | 1,781 | 1,653 | 1,539 | 1,455 | 1,244 | 1,229 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term | 2,485 | 1,898 | 1,781 | 1,653 | 1,539 | 1,455 | 1,244 | 1,229 |
| GOVERNMENT ORGANIZATIONS | 1,238 | 1,304 | 1,591 | 1,771 | 1,570 | 1,685 | 1,994 | 1,967 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term | 1,238 | 1,304 | 1,591 | 1,771 | 1,570 | 1,685 | 1,994 | 1,967 |
| MONETARY AUTHORITIES | 186 | 162 | 89 | 24 | 60 | 13 | 11 | 9 |
| Short-term | 186 | 162 | 89 | 24 | 60 | 13 | 11 | 9 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANKS | 12,060 | 13,419 | 15,959 | 16,496 | 17,244 | 17,073 | 18,022 | 19,590 |
| Short-term | 2,818 | 1,435 | 1,655 | 1,066 | 2,040 | 1,609 | 1,814 | 3,467 |
| Long-term | 9,242 | 11,984 | 14,304 | 15,430 | 15,204 | 15,464 | 16,208 | 16,123 |
| OTHER SECTORS | 9,109 | 10,203 | 10,888 | 10,497 | 12,161 | 11,985 | 11,687 | 11,333 |
| Short-term | 4,041 | 3,925 | 3,386 | 3,227 | 4,072 | 3,668 | 3,998 | 4,028 |
| Long-term | 5,068 | 6,278 | 7,502 | 7,270 | 8,089 | 8,317 | 7,689 | 7,305 |
| BONDS (3) | 1,194 | 2,048 | 2,283 | 4,317 | 4,603 | 6,327 | 7,717 | 9,268 |
| TOTAL | 26,272 | 29,034 | 32,591 | 34,758 | 37,177 | 38,538 | 40,675 | 43,396 |

(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 | | 2003 | |
|--|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| 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 | 622 | 1.7 |
| 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 | 9,864 | 28.4 | 10,111 | 28.2 |
| 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 | 3,082 | 8.8 | 2,677 | 7.5 |
| 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 | 4,949 | 14.2 | 4,649 | 13.0 |
| Construction | 234 | 1.2 | 353 | 1.5 | 421 | 1.5 | 461 | 1.5 | 554 | 1.8 | 983 | 3.0 | 734 | 2.1 | 982 | 2.7 |
| Trade | 588 | 3.1 | 909 | 3.9 | 1,146 | 4.2 | 1,157 | 3.8 | 1,101 | 3.6 | 932 | 2.8 | 926 | 2.7 | 966 | 2.7 |
| 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 | 3,815 | 11.0 | 3,602 | 10.0 |
| 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 | 7,126 | 20.4 | 7,510 | 20.9 |
| Personal, social and communal services | 41 | 0.2 | 28 | 0.1 | 93 | 0.3 | 185 | 0.6 | 188 | 0.6 | 163 | 0.4 | 150 | 0.4 | 187 | 0.5 |
| 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 | 4,586 | 12.8 |
| 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 | 34,852 | 100.0 | 35,892 | 100.0 |

(*) Original maturity.

TABLE 7

Gross external debt, by country and by creditor sector (*)
(US\$ million)

| Country | LONG-TERM | | | | SHORT-TERM | | | TOTAL |
|-----------------------------------|--------------------------|---------------|--------------|---------------|--------------|--------------|--------------|---------------|
| | Government organizations | Banks | Other sector | Total | Banks | Other sector | Total | |
| Argentina | | 6 | 129 | 135 | 13 | 792 | 805 | 940 |
| Australia | | 4 | 33 | 37 | 52 | 4 | 56 | 93 |
| Austria | | 12 | 1 | 13 | 0 | 10 | 10 | 23 |
| Bahamas | | 1,224 | 53 | 1,277 | 51 | 0 | 51 | 1,328 |
| Bahrein | | 32 | 14 | 46 | 0 | | 0 | 46 |
| Barbados | | 374 | 729 | 1,103 | | 1 | 1 | 1,104 |
| Belgium | | 111 | 33 | 144 | 22 | 18 | 40 | 184 |
| Bermudas | | 5 | 235 | 240 | 0 | 28 | 28 | 268 |
| Brazil | | 2 | 41 | 43 | 26 | 335 | 361 | 404 |
| Canada | 184 | 558 | 386 | 1,128 | 243 | 64 | 307 | 1,435 |
| Cayman Islands | | 343 | 898 | 1,241 | 0 | 9 | 9 | 1,250 |
| China | | 11 | 2 | 13 | 11 | 42 | 53 | 66 |
| Colombia | | 0 | 1 | 1 | 1 | 36 | 37 | 38 |
| Denmark | | 2 | 0 | 2 | 0 | 19 | 19 | 21 |
| Finland | | 2 | 8 | 10 | 0 | 18 | 18 | 28 |
| France | 94 | 758 | 45 | 897 | 5 | 196 | 201 | 1,098 |
| Germany | 833 | 1,391 | 97 | 2,321 | 532 | 183 | 715 | 3,036 |
| Ireland | | 44 | 15 | 59 | | 53 | 53 | 112 |
| Israel | | 4 | 16 | 20 | 1 | 10 | 11 | 31 |
| Italy | 13 | 64 | 128 | 205 | 57 | 66 | 123 | 328 |
| Japan | 760 | 398 | 597 | 1,755 | 39 | 197 | 236 | 1,991 |
| Luxembourg | | 84 | 1,123 | 1,207 | | 7 | 7 | 1,214 |
| Mexico | | 296 | 18 | 314 | 1 | 110 | 111 | 425 |
| Netherlands | | 604 | 375 | 979 | 202 | 90 | 292 | 1,271 |
| Netherlands Antilles | | 443 | 19 | 462 | 16 | 2 | 18 | 480 |
| Norway | | 197 | 9 | 206 | 1 | 7 | 8 | 214 |
| Panama | | 171 | 79 | 250 | 42 | 43 | 85 | 335 |
| Peru | | 0 | 1 | 1 | 1 | 27 | 28 | 29 |
| Portugal | | 0 | 0 | | 0 | 48 | 48 | 48 |
| Singapore | | 15 | 1 | 16 | 1 | 7 | 8 | 24 |
| South Korea | | 0 | | 0 | 3 | 13 | 16 | 16 |
| Spain | 0 | 1,093 | 77 | 1,170 | 145 | 173 | 318 | 1,488 |
| Sweden | 1 | 11 | 227 | 239 | 6 | 30 | 36 | 275 |
| Switzerland | 0 | 179 | 62 | 241 | 33 | 146 | 179 | 420 |
| United Arab Emirates | | 0 | 0 | | 0 | 14 | 14 | 14 |
| United Kingdom | | 988 | 139 | 1,127 | 118 | 85 | 203 | 1,330 |
| United States | 48 | 6,568 | 1,656 | 8,272 | 1,839 | 954 | 2,793 | 11,065 |
| Uruguay | | 10 | 41 | 51 | 1 | 70 | 71 | 122 |
| Venezuela | | 1 | 0 | 1 | 0 | 57 | 57 | 58 |
| Other | 34 | 118 | 17 | 169 | 5 | 64 | 69 | 238 |
| Subtotal | 1,967 | 16,123 | 7,305 | 25,395 | 3,467 | 4,028 | 7,495 | 32,890 |
| Multilateral organizations | | | | 1,229 | | | | 1,229 |
| IDB | | | | 702 | | | | 702 |
| BIRF | | | | 434 | | | | 434 |
| AIF | | | | 5 | | | | 5 |
| IFC | | | | 60 | | | | 60 |
| CII | | | | 26 | | | | 26 |
| FIDA | | | | 2 | | | | 2 |
| Monetary authorities | | | | | | | 9 | 9 |
| LAIA | | | | | | | 9 | 9 |
| Bonds | | | | 9,268 | | | | 9,268 |
| Subtotal | | | | 10,497 | | | 9 | 10,506 |
| TOTAL | 1,967 | 16,123 | 7,305 | 35,892 | 3,467 | 4,028 | 7,504 | 43,396 |

(*) Original maturity.

TABLE 8

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

| Interest rate | 1996 | | 1997 | | 1998 | | 1999 | | 2000 | | 2001 | | 2002 | | 2003 | |
|----------------------|--------|-----|--------|-----|--------|-----|--------|-----|--------|-----|--------|-----|--------|-----|--------|-----|
| | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| FLOATING RATE | 15,272 | 58 | 17,736 | 61 | 19,748 | 60 | 20,580 | 59 | 22,955 | 62 | 22,119 | 58 | 20,662 | 51 | 21,828 | 50 |
| Long-term | 12,845 | 49 | 16,693 | 57 | 18,670 | 57 | 19,716 | 56 | 20,796 | 56 | 21,393 | 56 | 19,760 | 49 | 20,606 | 47 |
| Short-term | 2,427 | 9 | 1,043 | 4 | 1,078 | 3 | 864 | 3 | 2,159 | 6 | 726 | 2 | 902 | 2 | 1,222 | 3 |
| General government | 560 | 2 | 741 | 3 | 76 | 0 | 137 | 0 | 123 | 0 | 115 | 0 | 84 | 0 | 79 | 0 |
| Long-term | 560 | 2 | 741 | 3 | 76 | 0 | 137 | 0 | 123 | 0 | 115 | 0 | 84 | 0 | 79 | 0 |
| Short-term | | | | | | | | | | | | | | | | |
| Monetary authorities | 186 | 1 | 162 | 1 | 89 | 0 | 24 | 0 | 60 | 0 | 13 | 0 | 11 | 0 | 9 | 0 |
| Long-term | | | | | | | | | | | | | | | | |
| Short-term | 186 | 1 | 162 | 1 | 89 | 0 | 24 | 0 | 60 | 0 | 13 | 0 | 11 | 0 | 9 | 0 |
| Banks | 2,956 | 11 | 944 | 3 | 948 | 3 | 750 | 2 | 1,023 | 3 | 933 | 2 | 2,182 | 6 | 2,619 | 6 |
| Long-term | 1,113 | 4 | 736 | 2 | 710 | 2 | 736 | 2 | 588 | 2 | 932 | 2 | 1,892 | 5 | 2,367 | 5 |
| Short-term | 1,843 | 7 | 208 | 1 | 238 | 1 | 14 | 0 | 435 | 1 | 1 | 0 | 290 | 1 | 252 | 1 |
| Other sectors | 8,743 | 33 | 12,572 | 43 | 14,753 | 45 | 15,815 | 46 | 16,963 | 46 | 16,518 | 44 | 14,105 | 34 | 15,806 | 36 |
| Long-term | 8,346 | 32 | 11,899 | 41 | 14,010 | 43 | 14,998 | 43 | 15,661 | 42 | 15,928 | 42 | 13,888 | 34 | 14,873 | 34 |
| Short-term | 397 | 1 | 673 | 2 | 743 | 2 | 817 | 3 | 1,302 | 4 | 590 | 2 | 217 | 0 | 933 | 2 |
| Direct investment: | | | | | | | | | | | | | | | | |
| intercompany loans | 2,827 | 11 | 3,317 | 11 | 3,882 | 12 | 3,854 | 11 | 4,786 | 13 | 4,540 | 12 | 4,280 | 11 | 3,315 | 8 |
| Long-term | 2,826 | 11 | 3,317 | 11 | 3,874 | 12 | 3,845 | 11 | 4,424 | 12 | 4,418 | 12 | 3,896 | 10 | 3,287 | 8 |
| Short-term | 1 | 0 | | | 8 | 0 | 9 | 0 | 362 | 1 | 122 | 0 | 384 | 1 | 28 | 0 |
| FIXED RATE | 11,000 | 42 | 11,298 | 39 | 12,843 | 40 | 14,178 | 41 | 14,222 | 38 | 16,419 | 42 | 20,013 | 49 | 21,568 | 50 |
| Long-term | 6,382 | 24 | 6,819 | 23 | 8,791 | 27 | 10,725 | 31 | 10,209 | 27 | 11,855 | 30 | 15,092 | 37 | 15,286 | 36 |
| Short-term | 4,618 | 18 | 4,479 | 16 | 4,052 | 13 | 3,453 | 10 | 4,013 | 11 | 4,564 | 12 | 4,921 | 12 | 6,282 | 14 |
| General government | 2,109 | 8 | 1,543 | 5 | 2,107 | 7 | 2,457 | 7 | 2,297 | 6 | 2,772 | 7 | 3,481 | 8 | 4,472 | 10 |
| Long-term | 2,109 | 8 | 1,543 | 5 | 2,107 | 7 | 2,457 | 7 | 2,297 | 6 | 2,772 | 7 | 3,481 | 8 | 4,472 | 10 |
| Short-term | | | | | | | | | | | | | | | | |
| Monetary authorities | 3 | 0 | 3 | 0 | 3 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 1 | 0 | 1 | 0 |
| Long-term | 3 | 0 | 3 | 0 | 3 | 0 | 2 | 0 | 2 | 0 | 2 | 0 | 1 | 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 | 2,802 | 7 |
| Long-term | 114 | 0 | 1,018 | 4 | 1,197 | 4 | 1,036 | 3 | 735 | 2 | 510 | 1 | 644 | 2 | 629 | 2 |
| Short-term | 549 | 2 | 544 | 2 | 640 | 2 | 252 | 1 | | 0 | 1,084 | 3 | 999 | 2 | 2,173 | 5 |
| Other sectors | 7,695 | 30 | 7,800 | 27 | 8,463 | 26 | 9,966 | 29 | 10,677 | 29 | 11,643 | 30 | 14,462 | 36 | 13,368 | 31 |
| Long-term | 3,626 | 14 | 3,865 | 13 | 5,051 | 15 | 6,765 | 20 | 6,703 | 18 | 8,174 | 21 | 10,578 | 26 | 9,388 | 22 |
| Short-term | 4,069 | 16 | 3,935 | 14 | 3,412 | 11 | 3,201 | 9 | 3,974 | 11 | 3,469 | 9 | 3,884 | 10 | 3,980 | 9 |
| Direct investment: | | | | | | | | | | | | | | | | |
| intercompany loans | 530 | 2 | 390 | 1 | 433 | 1 | 465 | 1 | 511 | 1 | 408 | 1 | 426 | 1 | 925 | 2 |
| Long-term | 530 | 2 | 390 | 1 | 433 | 1 | 465 | 1 | 472 | 1 | 397 | 1 | 388 | 1 | 796 | 2 |
| Short-term | | | | | | | | | 39 | 0 | 11 | 0 | 38 | 0 | 129 | 0 |
| TOTAL | 26,272 | 100 | 29,034 | 100 | 32,591 | 100 | 34,758 | 100 | 37,177 | 100 | 38,538 | 100 | 40,675 | 100 | 43,396 | 100 |

TABLE 9

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

(US\$ million)

| Institutional sector | 1996 | | 1997 | | 1998 | | 1999 | | 2000 | | 2001 | | 2002 | | 2003 | |
|--|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|
| | Total | Long-term | 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 | 4,551 | 4,551 |
| 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 | 3,784 | 3,784 |
| Euro | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 65 | 65 | 352 | 352 | 472 | 472 |
| Yen | 332 | 332 | 262 | 262 | 258 | 258 | 246 | 246 | 182 | 182 | 125 | 125 | 102 | 102 | 72 | 72 |
| D-Mark | 57 | 57 | 52 | 52 | 66 | 66 | 58 | 58 | 56 | 56 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 66 | 66 | 56 | 56 | 52 | 52 | 539 | 539 | 474 | 474 | 370 | 370 | 193 | 193 | 223 | 223 |
| MONETARY AUTHORITIES | 189 | 3 | 165 | 3 | 92 | 3 | 26 | 2 | 62 | 2 | 15 | 2 | 12 | 1 | 10 | 1 |
| US Dollar | 189 | 3 | 165 | 3 | 92 | 3 | 26 | 2 | 62 | 2 | 15 | 2 | 12 | 1 | 10 | 1 |
| Euro | 0 | 0 | 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 | 0 | 0 |
| D-Mark | 0 | 0 | 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 | 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 | 5,421 | 2,996 |
| 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 | 5,380 | 2,996 |
| Euro | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 0 | 31 | 5 | 28 | 0 | 37 | 0 |
| Yen | 32 | 32 | 0 | 0 | 0 | 0 | 7 | 0 | 29 | 0 | 113 | 93 | 5 | 0 | 3 | 0 |
| D-Mark | 76 | 76 | 10 | 10 | 10 | 10 | 11 | 10 | 10 | 10 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 23 | 23 | 3 | 3 | 2 | 2 | 10 | 1 | 3 | 1 | 1 | 0 | 0 | 0 | 1 | 0 |
| OTHER SECTORS | 16,438 | 11,972 | 20,372 | 15,764 | 23,216 | 19,061 | 25,781 | 21,763 | 27,640 | 22,364 | 28,161 | 24,102 | 28,451 | 24,350 | 29,174 | 24,261 |
| 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 | 27,265 | 23,348 | 27,503 | 22,941 |
| Euro | 0 | 0 | 0 | 0 | 0 | 0 | 387 | 364 | 553 | 453 | 454 | 378 | 496 | 385 | 797 | 640 |
| Yen | 304 | 274 | 278 | 246 | 260 | 233 | 237 | 214 | 206 | 181 | 274 | 199 | 667 | 594 | 753 | 655 |
| D-Mark | 167 | 108 | 136 | 71 | 92 | 64 | 92 | 70 | 65 | 65 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 209 | 179 | 162 | 130 | 174 | 119 | 82 | 59 | 56 | 56 | 73 | 23 | 23 | 23 | 121 | 25 |
| 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 | 4,822 | 4,400 | 4,240 | 4,083 |
| 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 | 4,730 | 4,393 | 4,217 | 4,064 |
| Euro | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 79 | 3 | 83 | 7 | 23 | 19 |
| Yen | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | 0 |
| D-Mark | 0 | 0 | 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 | 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 | 40,675 | 34,852 | 43,396 | 35,892 |
| 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 | 38,717 | 33,196 | 40,894 | 33,786 |
| Euro | 0 | 0 | 0 | 0 | 0 | 0 | 387 | 364 | 564 | 455 | 629 | 451 | 959 | 744 | 1,329 | 1,131 |
| Yen | 668 | 638 | 540 | 508 | 518 | 491 | 490 | 460 | 417 | 363 | 512 | 417 | 783 | 696 | 828 | 727 |
| D-Mark | 300 | 241 | 198 | 133 | 168 | 140 | 161 | 138 | 131 | 131 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 320 | 290 | 239 | 207 | 241 | 186 | 642 | 610 | 533 | 531 | 444 | 393 | 216 | 216 | 345 | 248 |

(*) Year's end quotation.

TABLE 10

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

| Term | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| I. TOTAL (II + III) | 26,272 | 29,034 | 32,591 | 34,758 | 37,177 | 38,538 | 40,675 | 43,396 |
| Disbursement | 6,037 | 7,310 | 6,634 | 6,423 | 6,755 | 6,893 | 8,683 | 8,854 |
| Amortization | 5,329 | 4,462 | 3,104 | 4,268 | 4,229 | 5,389 | 6,509 | 6,267 |
| Interest | 1,303 | 1,348 | 1,447 | 1,623 | 1,942 | 1,780 | 1,482 | 1,287 |
| II. LONG-TERM | 19,227 | 23,512 | 27,461 | 30,441 | 31,005 | 33,248 | 34,852 | 35,892 |
| Disbursement | 6,037 | 7,310 | 6,634 | 6,423 | 4,900 | 6,893 | 8,150 | 7,173 |
| Amortization | 5,014 | 2,939 | 2,712 | 3,455 | 4,229 | 4,507 | 6,509 | 6,267 |
| (Prepayments) | (2,958) | (1,068) | (232) | (843) | (1,336) | (2,099) | (2,600) | (1,539) |
| Interest | 1,093 | 1,179 | 1,304 | 1,533 | 1,887 | 1,695 | 1,445 | 1,260 |
| III. SHORT-TERM | 7,045 | 5,522 | 5,130 | 4,317 | 6,172 | 5,290 | 5,823 | 7,504 |
| Net disbursement | - | - | - | - | 1,855 | - | 533 | 1,681 |
| Net amortization | 315 | 1,523 | 392 | 813 | - | 882 | - | - |
| Interest | 210 | 169 | 143 | 90 | 55 | 85 | 37 | 27 |

(*) Original maturity.

TABLE 11

Long-term gross external debt by institutional sector and type of operation (*)
(US\$ million)

| Institutional sector | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| GENERAL GOVERNMENT | | | | | | | | |
| Outstanding | 2,669 | 2,284 | 2,183 | 2,594 | 2,420 | 2,887 | 3,565 | 4,551 |
| Disbursement | 151 | 176 | 111 | 640 | 119 | 765 | 1,097 | 1,186 |
| Amortization | 667 | 517 | 242 | 244 | 247 | 254 | 483 | 302 |
| Interest | 204 | 163 | 120 | 147 | 165 | 152 | 130 | 253 |
| MONETARY AUTHORITIES | | | | | | | | |
| Outstanding | 3 | 3 | 3 | 2 | 2 | 2 | 1 | 1 |
| Disbursement | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amortization | 1,475 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest | 61 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANKS | | | | | | | | |
| Outstanding | 1,227 | 1,754 | 1,907 | 1,772 | 1,323 | 1,442 | 2,536 | 2,996 |
| Disbursement | 348 | 951 | 315 | 31 | 6 | 464 | 1,749 | 2,435 |
| Amortization | 541 | 424 | 162 | 166 | 455 | 345 | 655 | 1,975 |
| Interest | 72 | 106 | 109 | 119 | 177 | 82 | 60 | 82 |
| OTHER SECTOR | | | | | | | | |
| Outstanding | 11,972 | 15,764 | 19,061 | 21,763 | 22,364 | 24,102 | 24,350 | 24,261 |
| Disbursement | 5,106 | 5,581 | 5,105 | 5,118 | 3,636 | 5,166 | 4,376 | 3,060 |
| Amortization | 2,134 | 1,747 | 1,805 | 2,414 | 2,974 | 3,329 | 3,912 | 3,189 |
| Interest | 654 | 782 | 927 | 1,103 | 1,309 | 1,284 | 1,003 | 807 |
| DIRECT INVESTMENT: INTERCOMPANY LOANS | | | | | | | | |
| Outstanding | 3,356 | 3,707 | 4,307 | 4,310 | 4,896 | 4,815 | 4,400 | 4,083 |
| Disbursement | 432 | 602 | 1,103 | 634 | 1,139 | 498 | 928 | 492 |
| Amortization | 197 | 251 | 503 | 631 | 553 | 579 | 1,459 | 801 |
| Interest | 102 | 128 | 148 | 164 | 236 | 177 | 252 | 118 |
| LONG-TERM EXTERNAL DEBT | 19,227 | 23,512 | 27,461 | 30,441 | 31,005 | 33,248 | 34,852 | 35,892 |
| Disbursement | 6,037 | 7,310 | 6,634 | 6,423 | 4,900 | 6,893 | 8,150 | 7,173 |
| Amortization | 5,014 | 2,939 | 2,712 | 3,455 | 4,229 | 4,507 | 6,509 | 6,267 |
| Interest | 1,093 | 1,179 | 1,304 | 1,533 | 1,887 | 1,695 | 1,445 | 1,260 |

(*) Original maturity.

TABLE 12

Private-sector gross external debt by country of ownership (1) (2)
(US\$ million)

| Country | 1996 | | 1997 | | 1998 | | 1999 | | 2000 | | 2001 | | 2002 | | 2003 | |
|----------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | Amount | % | 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 | 14,595 | 44.9 | 14,278 | 42.6 | 14,756 | 43.2 |
| 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 | 6,833 | 20.1 |
| 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 | 3,543 | 10.6 | 3,376 | 9.9 |
| 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 | 3,320 | 9.9 | 3,111 | 9.1 |
| United Kingdom | 379 | 1.8 | 324 | 1.4 | 273 | 1.0 | 252 | 0.9 | 870 | 2.8 | 934 | 2.9 | 1,857 | 5.5 | 1,851 | 5.4 |
| Australia | 793 | 3.8 | 645 | 2.7 | 1,157 | 4.3 | 1,095 | 3.8 | 1,179 | 3.8 | 1,724 | 5.3 | 1,851 | 5.5 | 1,769 | 5.2 |
| Italy | | | | | | | 410 | 1.4 | 542 | 1.7 | 653 | 2.0 | 653 | 1.9 | 636 | 1.9 |
| Belgium | 303 | 1.5 | 529 | 2.2 | 619 | 2.3 | 644 | 2.2 | 630 | 2.0 | 601 | 1.9 | 531 | 1.6 | 508 | 1.5 |
| Mexico | | | | | | | 134 | 0.5 | 183 | 0.6 | 258 | 0.8 | 292 | 0.9 | 330 | 1.0 |
| Netherlands | 27 | 0.1 | 89 | 0.4 | 57 | 0.2 | 150 | 0.5 | 207 | 0.7 | 207 | 0.7 | 186 | 0.6 | 301 | 0.9 |
| Norway | | | | | | | | | 263 | 0.8 | 328 | 1.0 | 298 | 0.9 | 273 | 0.8 |
| Switzerland | 109 | 0.5 | 70 | 0.3 | 118 | 0.4 | 239 | 0.8 | 211 | 0.7 | 202 | 0.6 | 127 | 0.4 | 212 | 0.6 |
| Germany | 102 | 0.5 | 120 | 0.5 | | | | | | | 68 | 0.2 | 51 | 0.1 | 147 | 0.4 |
| Japan | | | 43 | 0.2 | | | | | | | | | | | 11 | 0.0 |
| TOTAL | 20,711 | 100.0 | 23,688 | 100.0 | 26,906 | 100.0 | 28,884 | 100.0 | 31,250 | 100.0 | 32,485 | 100.0 | 33,537 | 100.0 | 34,114 | 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 | 2003 |
|---|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|
| TOTAL RESIDUAL SHORT-TERM DEBT | 8,862 | 7,829 | 7,672 | 7,145 | 10,236 | 9,944 | 11,591 | 12,967 |
| ORIGINAL MATURITY SHORT-TERM DEBT | 7,045 | 5,522 | 5,130 | 4,317 | 6,172 | 5,290 | 5,823 | 7,504 |
| Money market instruments | | | | | | | | |
| Loans | 2,823 | 1,438 | 1,712 | 1,198 | 2,694 | 2,051 | 2,324 | 3,627 |
| Currency and deposits | 8 | 6 | 8 | 6 | 7 | 42 | 55 | 174 |
| Trade credits | 4,028 | 3,916 | 3,321 | 3,089 | 3,411 | 3,184 | 3,433 | 3,694 |
| Other debt liabilities | 186 | 162 | 89 | 24 | 60 | 13 | 11 | 9 |
| LONG-TERM DEBT FALLING DUE WITHIN NEXT 12 MONTHS | 1,817 | 2,307 | 2,542 | 2,828 | 4,064 | 4,654 | 5,768 | 5,463 |
| Bonds and promissory notes | | 151 | | | | 12 | 361 | 167 |
| Loans | 1,635 | 1,999 | 2,077 | 2,451 | 3,723 | 4,374 | 5,185 | 4,995 |
| Currency and deposits | | | | | | | | |
| Trade credits | 182 | 157 | 465 | 377 | 341 | 268 | 222 | 301 |
| Other debt 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 | 2003 |
|--|-------|-------|-------|-------|--------|-------|--------|--------|
| GENERAL GOVERNMENT | 222 | 241 | 241 | 246 | 248 | 248 | 168 | 176 |
| Original short-term debt | | | | | | | | |
| Long-term debt falling due within the next 12 months | 222 | 241 | 241 | 246 | 248 | 248 | 168 | 176 |
| MONETARY AUTHORITIES | 186 | 162 | 89 | 24 | 60 | 13 | 11 | 9 |
| Original short-term debt | 186 | 162 | 89 | 24 | 60 | 13 | 11 | 9 |
| Long-term debt falling due within the next 12 months | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BANKS | 2,490 | 1,029 | 958 | 435 | 686 | 1,789 | 2,987 | 4,638 |
| Original short-term debt | 2,392 | 752 | 878 | 266 | 435 | 1,085 | 1,289 | 2,425 |
| Long-term debt falling due within the next 12 months | 98 | 277 | 80 | 169 | 251 | 704 | 1,698 | 2,213 |
| OTHER SECTORS | 5,748 | 5,940 | 6,140 | 6,120 | 8,566 | 6,948 | 7,655 | 7,390 |
| Original short-term debt | 4,466 | 4,608 | 4,155 | 4,018 | 5,276 | 4,059 | 4,101 | 4,913 |
| Long-term debt falling due within the next 12 months | 1,282 | 1,332 | 1,985 | 2,102 | 3,290 | 2,889 | 3,554 | 2,477 |
| DIRECT INVESTMENT: INTERCOMPANY LOANS | 216 | 457 | 244 | 320 | 676 | 946 | 770 | 754 |
| Original short-term debt | 1 | | 8 | 9 | 401 | 133 | 422 | 157 |
| Long-term debt falling due within the next 12 months | 215 | 457 | 236 | 311 | 275 | 813 | 348 | 597 |
| TOTAL RESIDUAL SHORT-TERM | 8,862 | 7,829 | 7,672 | 7,145 | 10,236 | 9,944 | 11,591 | 12,967 |
| Original short-term debt | 7,045 | 5,522 | 5,130 | 4,317 | 6,172 | 5,290 | 5,823 | 7,504 |
| Long-term debt falling due within the next 12 months | 1,817 | 2,307 | 2,542 | 2,828 | 4,064 | 4,654 | 5,768 | 5,463 |

(1) Nominal value.

(2) Excluding accrued interest.

TABLE 15

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

| Institutional sector | 2004 | | 2005 | | 2006 | | 2007 | | 2008 | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| | Amortization | Interest | Amortization | Interest | Amortization | Interest | Amortization | Interest | Amortization | Interest |
| General government | 176 | 258 | 517 | 235 | 134 | 207 | 708 | 203 | 102 | 162 |
| Monetary authorities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks | 2,213 | 68 | 358 | 46 | 15 | 25 | 184 | 23 | 2 | 17 |
| Other sectors | 2,477 | 824 | 3,560 | 834 | 3,353 | 825 | 2,976 | 668 | 1,817 | 504 |
| Direct investment: intercompany loans | 597 | 137 | 588 | 124 | 484 | 124 | 312 | 106 | 265 | 91 |
| TOTAL | 5,463 | 1,287 | 5,023 | 1,239 | 3,986 | 1,181 | 4,180 | 1,000 | 2,186 | 774 |

| Institutional sector | 2009 | | 2010 | | 2011 | | 2012 | | 2013 | |
|---------------------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | Amortization | Interest | Amortization | Interest | Amortization | Interest | Amortization | Interest | Amortization | Interest |
| General government | 594 | 127 | 81 | 124 | 63 | 121 | 805 | 92 | 1,047 | 36 |
| Monetary authorities | 0 | 0 | | | | | | | | |
| Banks | 0 | 17 | 0 | 17 | 0 | 17 | 221 | 17 | 0 | 0 |
| Other sectors | 1,318 | 382 | 649 | 350 | 1,566 | 283 | 1,210 | 199 | 733 | 131 |
| Direct investment: intercompany loans | 250 | 79 | 218 | 61 | 188 | 51 | 325 | 40 | 308 | 20 |
| TOTAL | 2,162 | 605 | 948 | 552 | 1,817 | 472 | 2,561 | 348 | 2,088 | 187 |

(*) Estimated service based on gross balance at 31 December 2003.

TABLE 16

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

| Creditor sector | 2004 | | 2005 | | 2006 | | 2007 | | 2008 | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| | Amortization | Interest | Amortization | Interest | Amortization | Interest | Amortization | Interest | Amortization | Interest |
| Multilateral organizations | 143 | 62 | 127 | 39 | 132 | 31 | 119 | 27 | 113 | 19 |
| Government organizations | 236 | 46 | 287 | 54 | 259 | 54 | 329 | 42 | 206 | 32 |
| Monetary authorities | | | | | | | | | | |
| Banks | 3,917 | 363 | 2,815 | 341 | 2,330 | 361 | 1,994 | 251 | 1,452 | 144 |
| Other sectors | 1,000 | 179 | 967 | 167 | 663 | 163 | 493 | 140 | 396 | 112 |
| Bonds | 167 | 637 | 827 | 638 | 602 | 572 | 1,245 | 540 | 19 | 467 |
| TOTAL | 5,463 | 1,287 | 5,023 | 1,239 | 3,986 | 1,181 | 4,180 | 1,000 | 2,186 | 774 |

| Creditor sector | 2009 | | 2010 | | 2011 | | 2012 | | 2013 | |
|----------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | Amortization | Interest | Amortization | Interest | Amortization | Interest | Amortization | Interest | Amortization | Interest |
| Multilateral organizations | 100 | 17 | 82 | 13 | 59 | 11 | 51 | 8 | 44 | 7 |
| Government organizations | 209 | 23 | 127 | 14 | 129 | 8 | 53 | 4 | 47 | 3 |
| Monetary authorities | | | | | | | | | | |
| Banks | 234 | 90 | 163 | 80 | 516 | 68 | 291 | 44 | 69 | 32 |
| Other sectors | 385 | 91 | 261 | 72 | 216 | 59 | 398 | 47 | 392 | 23 |
| Bonds | 1,234 | 384 | 315 | 373 | 897 | 326 | 1,768 | 245 | 1,536 | 122 |
| TOTAL | 2,162 | 605 | 948 | 552 | 1,817 | 472 | 2,561 | 348 | 2,088 | 187 |

(*) Estimated service based on gross balance at 31 December 2003.

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 | 6,255 | 5.0 | 28,597 | 4.7 | 34,852 | 4.8 |
| 2003 | 7,881 | 5.5 | 28,011 | 4.6 | 35,892 | 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 | 4,083 | 23,293 | 1,336 | 20.5 | 26.3 |
| 2001 | 4,507 | 1,695 | 6,202 | 18,272 | 4,138 | 22,410 | 2,099 | 18.3 | 27.7 |
| 2002 | 6,509 | 1,445 | 7,954 | 18,177 | 4,332 | 22,509 | 2,600 | 23.8 | 35.3 |
| 2003 | 6,267 | 1,260 | 7,527 | 21,046 | 4,805 | 25,851 | 1,539 | 23.2 | 29.1 |

TABLE 19

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

| Item | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|---------|---------|---------|---------|---------|---------|---------|
| GENERAL GOVERNMENT (L-A) | 2,284 | 2,183 | 2,594 | 2,420 | 2,887 | 3,565 | 4,551 |
| Liabilites (L) | 2,284 | 2,183 | 2,594 | 2,420 | 2,887 | 3,565 | 4,551 |
| Assets (A) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MONETARY AUTHORITIES (L-A) | -17,260 | -15,265 | -14,180 | -14,685 | -14,038 | -14,810 | -15,211 |
| Liabilites (L) | 165 | 92 | 26 | 62 | 15 | 12 | 10 |
| Assets (A) | 17,425 | 15,357 | 14,206 | 14,747 | 14,053 | 14,822 | 15,221 |
| BANKS (P-A) | 1,311 | 772 | -2,838 | -2,718 | -594 | 2,002 | 3,717 |
| Liabilites (L) | 2,506 | 2,785 | 2,038 | 1,758 | 2,527 | 3,825 | 5,421 |
| Assets (A) | 1,195 | 2,013 | 4,876 | 4,476 | 3,121 | 1,823 | 1,704 |
| OTHER SECTORS (L-A) | 10,198 | 10,896 | 10,898 | 12,944 | 12,290 | 12,734 | 13,817 |
| Liabilites (L) | 20,372 | 23,216 | 25,781 | 27,640 | 28,161 | 28,451 | 29,174 |
| Assets (A) | 10,174 | 12,320 | 14,883 | 14,696 | 15,871 | 15,717 | 15,357 |
| DIRECT INVESTMENT: INTERCOMPANY LOANS (L-A) | 3,526 | 4,081 | 3,332 | 4,282 | 3,765 | 3,269 | 2,229 |
| Liabilites (L) | 3,707 | 4,315 | 4,319 | 5,297 | 4,948 | 4,822 | 4,240 |
| Assets (A) | 181 | 234 | 987 | 1,015 | 1,183 | 1,553 | 2,011 |
| NET EXTERNAL DEBT (L-A) | 59 | 2,667 | -194 | 2,243 | 4,310 | 6,760 | 9,103 |
| Liabilites (L) | 29,034 | 32,591 | 34,758 | 37,177 | 38,538 | 40,675 | 43,396 |
| Assets (A) | 28,975 | 29,924 | 34,952 | 34,934 | 34,228 | 33,915 | 34,293 |

(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 and held by residents.



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