

# Chilean External Debt

2004



BANCO CENTRAL  
DE CHILE

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# Chilean external debt 2004





## Chile's external debt

### Summary

Chile's external debt amounted to US\$43,283 million at end-2004, US\$215 million more than at end-2003, as a result of a US\$449 million increase in short-term external borrowing and a US\$234 million reduction of long-term external debt.

Short-term external debt by residual maturity at end-December 2004 totalled US\$ 13,855 million, which is US\$1,216 million more than at the end of the previous year.

In 2004, solvency and payment capacity indicators were significantly better, while the indicator of liquidity measured as reserve assets to residual short-term external debt went down slightly.

Net external debt reached US\$8,740 million, being reduced by US\$4,782 million during 2004 because growth of assets exceeded growth of liabilities<sup>(1)</sup>.

Net foreign inflows in 2004 amounted to US\$174 million, as against US\$2,430 million in 2003, but the drop is mainly due to the high level of prepayments.

The outlook for 2005 is a long-term external debt service amounting to US\$7,642 million which is some 30% higher than the scheduled external-debt service in 2004.

Chile's external debt characteristically has a high proportion of private debt (77%) of which a large part corresponds to firms with foreign ownership. The public sector has only a small share (23%) compared with other emerging economies with a similar investment grade (34%).

### Gross external debt

Chile's external debt amounted to US\$43,283 million at end-December 2004 which is only US\$215 million (1%) more than at end-2003. The increase is far smaller than the average for the 1996-2003 period (7%) (chart 1 and graph 1).

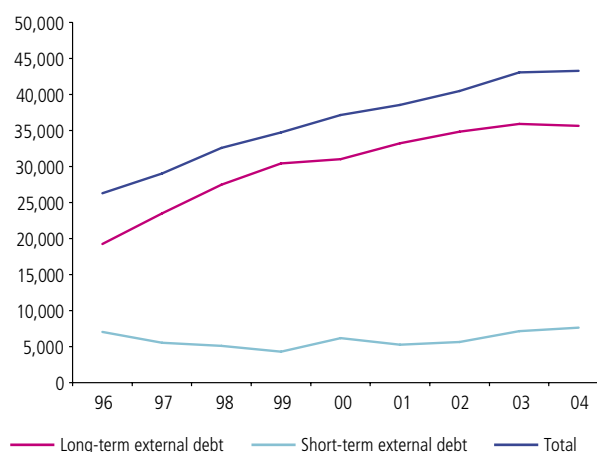
CHART 1

#### Gross external debt

| Year | Outstanding<br>(US\$ million) | Change<br>(%) |
|------|-------------------------------|---------------|
| 1996 | 26,272                        | 3             |
| 1997 | 29,034                        | 11            |
| 1998 | 32,591                        | 12            |
| 1999 | 34,758                        | 7             |
| 2000 | 37,177                        | 7             |
| 2001 | 38,538                        | 4             |
| 2002 | 40,504                        | 6             |
| 2003 | 43,068                        | 7             |
| 2004 | 43,283                        | 1             |

GRAPH 1

#### Gross external debt (US\$ million)

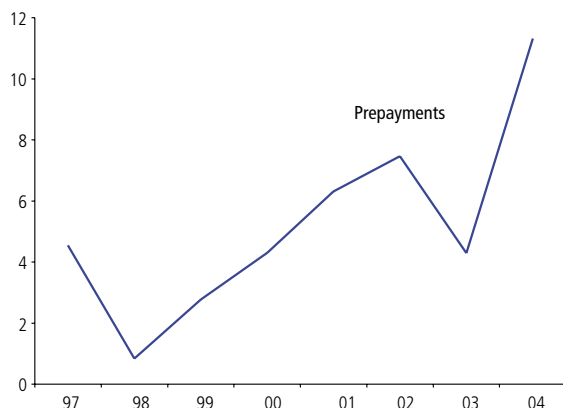


(1) Foreign assets and liabilities in debt instruments.



GRAPH 2

**Prepayments as percentage of long-term gross external debt**  
(percent)



This small growth of the external debt in 2004 is mainly explained by the high level of prepayments (graph 2). Long-term debt amortizations in fact exceeded by more than 50% the capital maturities scheduled for 2004. This was particularly relevant in the case of mining companies who anticipated external interest rates rising and therefore took advantage of the inflows generated by high copper prices to make substantial debt prepayments.

CHART 2

**Gross external debt by institutional sector**  
(percent)

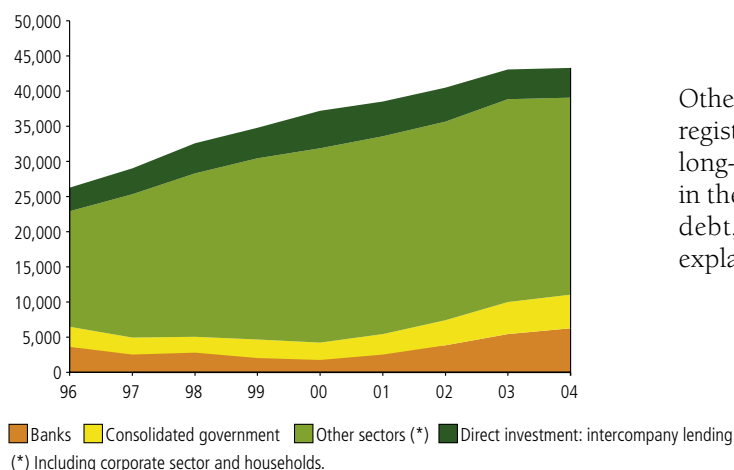
| Year | Consolidated government | Banks | Other sectors | Direct investment (*) |
|------|-------------------------|-------|---------------|-----------------------|
| 1996 | 10.8                    | 13.8  | 62.6          | 12.8                  |
| 1997 | 8.4                     | 8.6   | 70.2          | 12.8                  |
| 1998 | 7.0                     | 8.6   | 71.2          | 13.2                  |
| 1999 | 7.5                     | 5.9   | 74.2          | 12.4                  |
| 2000 | 6.7                     | 4.7   | 74.4          | 14.2                  |
| 2001 | 7.5                     | 6.6   | 73.1          | 12.8                  |
| 2002 | 8.8                     | 9.5   | 69.8          | 11.9                  |
| 2003 | 10.6                    | 12.6  | 67.0          | 9.8                   |
| 2004 | 10.9                    | 14.5  | 64.8          | 9.8                   |

As regards the composition of external debt by institutional sector, 65% of total debt in 2004 corresponded to other sectors, mainly private and public companies. The remaining 35% was shared between banks (14%), direct investment (intercompany lending with foreign investment) (10%) and consolidated government debt (11%) (chart 2).

(\*) Intercompany lending.

GRAPH 3

**Gross external debt by institutional sector**  
(US\$ million)



Other sectors and loans associated with direct investment registered a drop in 2004 because the reduction of their long-term external debt was greater than the increase in their short-term liabilities. The rise in banks' external debt, as also for consolidated government debt, is explained by increased long-term borrowing (graph 3).

This increase in banks' external debt and the reduction of private companies' external debt is mainly the result of firms switching from external sources of financing to domestic sources which has meant that banks have had to seek more resources abroad.

Considering the instruments of external debt, the largest proportion (62%) of total external debt corresponds to loans, although this is 4 percentage points less than last year. On the other hand, bond issues in foreign markets kept up the strong growth of recent years. Trade credits also increased, largely because of the substantial increase in foreign trade during 2004 (chart 3).

CHART 3

### Gross external debt by type of instrument (percent)

| Year | Bonds and promissory notes | Loans | Currency and deposits | Trade credits | Other liabilities |
|------|----------------------------|-------|-----------------------|---------------|-------------------|
| 1996 | 4.6                        | 75.9  | 0.0                   | 18.8          | 0.7               |
| 1997 | 7.0                        | 73.1  | 0.0                   | 19.3          | 0.6               |
| 1998 | 7.0                        | 75.1  | 0.0                   | 17.6          | 0.3               |
| 1999 | 12.4                       | 72.1  | 0.0                   | 15.4          | 0.1               |
| 2000 | 12.4                       | 72.3  | 0.0                   | 15.1          | 0.2               |
| 2001 | 16.4                       | 69.5  | 0.1                   | 14.0          | 0.0               |
| 2002 | 19.1                       | 67.7  | 0.1                   | 13.1          | 0.0               |
| 2003 | 21.5                       | 65.8  | 0.4                   | 12.3          | 0.0               |
| 2004 | 24.4                       | 61.8  | 0.2                   | 13.6          | 0.0               |

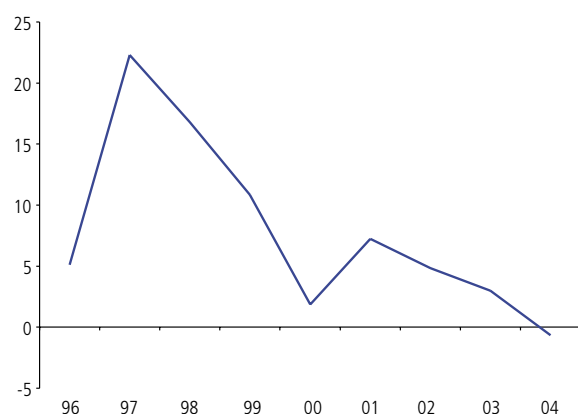
Considering the institutions involved in external debt we see the high participation (43% of total external debt) of foreign banks. Nevertheless, borrowing from foreign banks was US\$1,131 million less in 2004 because of prepayments made to these institutions (US\$1,590 million) and the reduction of short-term external debt.

At end-2004, 52% of external debt was at fixed rate, 94% was in United States dollars and the remaining 6% in euros and yens.

## Gross long-term external debt

GRAPH 4

### Variation of gross long-term external debt (percent)



Long-term external debt, classified according to the original contract, totalled US\$35,658 million at the end of 2004. This is US\$234 million less than in 2003 and accentuates the slower rate of growth already noted in the previous two years (graph 4).

Nonfinancial private sector long-term borrowing was US\$2,205 million less than in 2003 because of substantial prepayments amounting to US\$3,270 million, as well as reduced demand for foreign loans due to increased domestic bond issues and greater use of domestic loans. Private banks and the public sector increased their long-term external debt by US\$759 million and US\$1,206 million respectively largely because of bond issues.

The areas of economic activity with the highest levels of long-term external debt in 2004 were mining (26%), financial services (21%), electricity, gas and water (14%), public administration (13%) and transport, storage and communications (11%).

Transport, storage and communications was the sector that most increased its long-term external debt, up by 10%, basically due to the change in ownership of a telecommunications company. The sectors that registered the greatest reduction in their long-term foreign borrowing were communal services (down by 14%) and mining (down 10%) the latter largely explained by hefty prepayments.

The average duration of long-term external debt in 2004 was 4.8 years compared to the average of 4.7 years over the past three years.

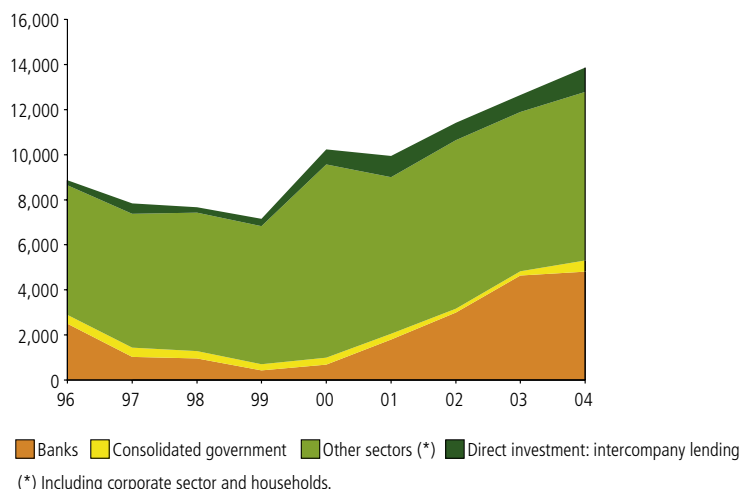
### Gross short-term external debt by residual maturity

Short-term external debt by residual maturity maintained a similar rate of growth to that of 2003, increasing by US\$1,216 million to total US\$13,855 million in 2004. This increase was the result of US\$767 million more in the amortizations of long-term debt falling due within the next twelve months and US\$449 million more in original short-term foreign borrowing.

All sectors increased their short-term external debt by residual maturity: companies by US\$731 million, as a result of more trade credits and loans between companies associated with direct foreign investment; banks by US\$75 million although at considerably lower interest rates than in previous years. Consolidated government debt maturities in twelve months also increased by US\$310 million, largely because of the maturing of a sovereign bond in 2005 (graph 5).

GRAPH 5

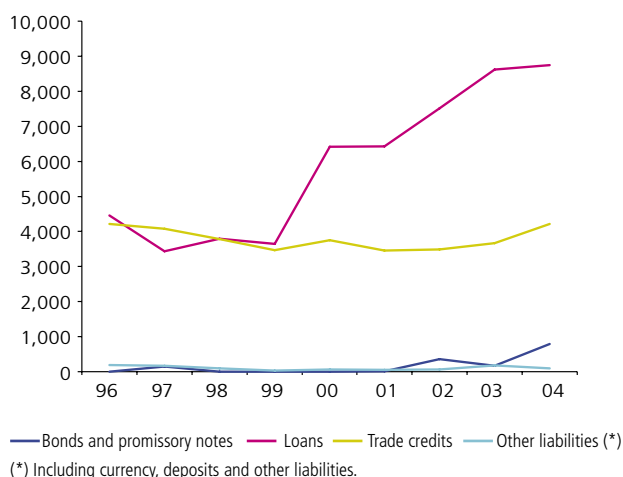
#### Gross short-term external debt by residual maturity and institutional sector (US\$ million)



Consequently, short-term external debt by residual maturity registered an increase of US\$627 million in bonds and US\$549 million in trade credits, while loans only increased marginally (graph 6).

GRAPH 6

### Gross short-term external debt by residual maturity and type of instrument (US\$ million)



## Solvency and external liquidity indicators

In 2004, external solvency indicators improved substantially. Compared to 2003, total external debt as a percentage of GDP went down from 58.7% to 46.0% and the ratio of total external debt to exports went down from 1.6 times to 1.1 times (graph 7 and chart 4).

GRAPH 7

### External solvency indicators (percent)

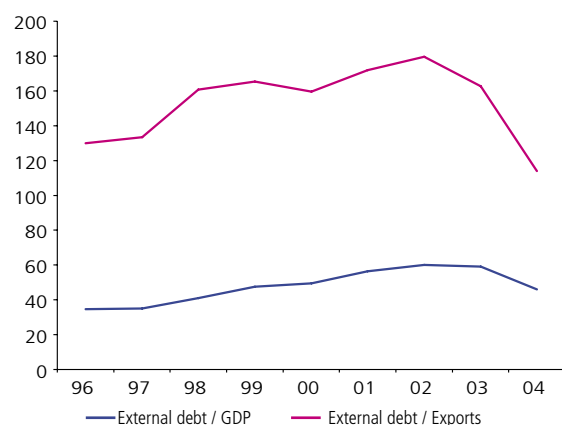


CHART 4

### External solvency indicators

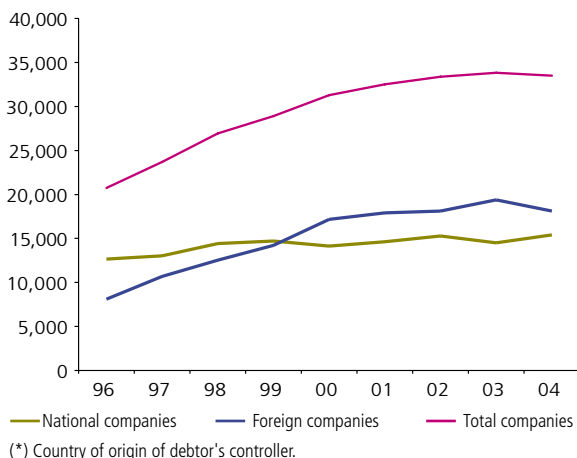
| Year | External debt / GDP (percent) | External debt / Exports (ratio) |
|------|-------------------------------|---------------------------------|
| 1996 | 34.7                          | 1.3                             |
| 1997 | 35.1                          | 1.3                             |
| 1998 | 41.1                          | 1.6                             |
| 1999 | 47.6                          | 1.7                             |
| 2000 | 49.4                          | 1.6                             |
| 2001 | 56.2                          | 1.7                             |
| 2002 | 60.2                          | 1.8                             |
| 2003 | 58.7                          | 1.6                             |
| 2004 | 46.0                          | 1.1                             |

This positive evolution is explained by stronger GDP growth, higher value of exports because of elevated prices of copper and increased shipments, negligible growth of external debt and the 12% drop in nominal mean exchange rate this year.

Public-sector foreign debt represented 10% of GDP and consolidated government debt 5% of GDP. Their small share of external debt contributed to stability and external solvency since a less significant amount of debt would be potentially vulnerable to fiscal budgetary demands.

GRAPH 8

**Private-sector external debt by country of ownership (\*)**  
(US\$ million)



At the same time, foreign-owned companies continued to account for a high proportion (55%) of the total private sector external debt which, at end-2004, stood at US\$18,080 million. Private banks accounted for 51% of total private-sector external debt. The high proportion of foreigners as debt-holders contributes to greater stability and solvency of the economy because company branches in Chile are backed up in their debt management by their parent company abroad (graph 8).

These developments mean that payment capacity indicators are evolving favorably. Long-term external debt service as a percentage of exports went down from 28.4% in 2003 to 26.5% in 2004 (chart 5).

CHART 5

**External liquidity indicators**

| Year | Long-term debt service / GDP (percent) | Long-term debt service / Exports (percent) | Reserves / Short-term external debt by residual maturity (ratio) |
|------|--|--|--|
| 1996 | 8.1                                    | 30.2                                       | 1.8  |
| 1997 | 5.0                                    | 18.9                                       | 2.3  |
| 1998 | 5.1                                    | 19.8                                       | 2.1  |
| 1999 | 6.8                                    | 23.7                                       | 2.1  |
| 2000 | 8.1                                    | 26.3                                       | 1.5  |
| 2001 | 9.0                                    | 27.7                                       | 1.4  |
| 2002 | 11.8                                   | 35.3                                       | 1.3  |
| 2003 | 10.3                                   | 28.4                                       | 1.3  |
| 2004 | 10.7                                   | 26.5                                       | 1.2  |

The external liquidity indicator, measured as the ratio of reserve assets to short-term external debt by residual maturity, dropped 8% because reserve assets remained at a similar level to last year while short-term external debt by residual maturity increased by 10%.

**Net external debt**

Net external debt totalled US\$8,740 million which is US\$4,782 million less than in 2003, because asset growth (17%) was more than liabilities growth (1%). This represents a change in the constantly increasing trend of net borrowing that has been observed since 2003 (chart 6).

CHART 6

**Net external debt (\*)**

(US\$ million)

| Year | Liabilities (L) | Assets (A) | Net external debt (L-A) |
|------|-----------------|------------|-------------------------|
| 1997 | 29,034          | 25,455     | 3,579                   |
| 1998 | 32,591          | 25,968     | 6,623                   |
| 1999 | 34,758          | 30,270     | 4,488                   |
| 2000 | 37,177          | 29,590     | 7,587                   |
| 2001 | 38,538          | 28,101     | 10,437                  |
| 2002 | 40,504          | 27,897     | 12,607                  |
| 2003 | 43,068          | 29,546     | 13,522                  |
| 2004 | 43,283          | 34,543     | 8,740                   |

(\*) Foreign assets and liabilities in debt instruments.

The reduction in net external debt is largely explained by a US\$3,972 million increase in private sector assets abroad. This increase derives mainly from trade credits (pending returns) and from the greater deposits abroad of private companies. Similarly, the Central Bank increased its assets by US\$287 million. On the other hand, banks' net external debt increased by US\$627 million and consolidated government debt increased by US\$169 million, mainly because of greater debt liabilities.

**External debt flows**

In 2004 there was a marked decrease in external debt net capital inflows compared to the previous year. As chart 7 shows, from January to December of 2004 net foreign inflows amounted to US\$174 million as against US\$2,430 million in 2003. At an aggregate level this is explained by US\$806 million in net payments (mainly prepayments) paid by companies of both the private and public sectors, the reduction of financial system short-term foreign borrowing in contrast to its strong increase the previous year and the slower pace of consolidated government external borrowing.

CHART 7

**Net flows of gross external debt**

(US\$ million)

|  | 1996   | 1997   | 1998  | 1999  | 2000  | 2001   | 2002  | 2003  | 2004   |
|--|--------|--------|-------|-------|-------|--------|-------|-------|--------|
| <b>Consolidated government</b>                     | -2,065 | -365   | -204  | 331   | -92   | 464    | 612   | 882   | 133    |
| Short-term   | -74    | -24    | -73   | -65   | 36    | -47    | -2    | -2    | 7      |
| Long-term  | -1,991 | -341   | -131  | 396   | -128  | 511    | 614   | 884   | 126    |
| <b>Banks</b>                                       | -800   | -1,113 | 279   | -747  | -280  | 769    | 1,298 | 1,597 | 868    |
| Short-term   | -607   | -1,640 | 126   | -612  | 169   | 650    | 204   | 1,137 | -107   |
| Long-term  | -193   | 527    | 153   | -135  | -449  | 119    | 1,094 | 460   | 975    |
| <b>Other sectors</b>                               | 3,338  | 3,976  | 2,847 | 2,567 | 1,920 | 620    | 335   | 525   | -806   |
| Short-term   | 366    | 142    | -453  | -137  | 1,258 | -1,217 | -129  | 654   | 301    |
| Long-term  | 2,972  | 3,834  | 3,300 | 2,704 | 662   | -1,837 | 464   | -129  | -1,107 |
| <b>Direct investment:<br/>intercompany lending</b> | 234    | 359    | 601   | 395   | 318   | 208    | -796  | -61   | -21    |
| Short-term   | 0      | -1     | 8     | 1     | 392   | -268   | 289   | -265  | 248    |
| Long-term  | 235    | 351    | 600   | 3     | 586   | -81    | -531  | -309  | -269   |
| <b>Total</b>                                       | 708    | 2,848  | 3,530 | 2,155 | 2,526 | 1,504  | 2,003 | 2,430 | 174    |
| Short-term   | -375   | -1,523 | -392  | -813  | 1,855 | -882   | 362   | 1,524 | 449    |
| Long-term  | 1,023  | 4,371  | 3,922 | 2,968 | 671   | 2,386  | 1,641 | 906   | -275   |

Chile's total external debt service in 2004 was US\$10,087 million of which US\$8,783 million corresponded to amortizations and US\$1,304 million to interest payments. Since total external loan disbursements amounted to US\$8,957 million, the net outflow was US\$1,130 million.

In addition, US\$1,282 million were paid in interest associated with long-term external debt servicing which represented an overall financial cost of long-term debt of 3.6%, comparable to last year but well below the average for the period 1997-2003 (4.9%). The decreasing trend of recent years is the result of favorable conditions of access to foreign financing which have been reflected in lower than ever international interest rates and spreads for government and company bonds.

Gross inflows of long-term external debt increased by 19% in 2004, largely because of more disbursements between related companies (associated with direct foreign investment), public firms and banks. In contrast to this increase, private companies not related to direct investment as well as the government made less use of external financing.

Of these inflows, 26% were destined to provide working capital, 24% went to financing foreign trade and 23% to refinance liabilities.

### **Outlook for external debt service**

For 2005, long-term external debt service is expected to reach US\$7,642 million which would be a drop of more than 20% compared to the amount paid in 2004. However, if we exclude prepayments made in 2004 (US\$4,078 million), long-term external debt service in 2005 would be 30% higher than the scheduled payments in 2004 because all sectors, especially General Government, have increased scheduled capital payments and because interest rates are likely to rise with the expected higher cost of financing in international markets.

## Methodology

### External Debt Statistics: Guide for Compilers and users (2003)

This publication has used the *External Debt Statistics: Guide for Compilers and Users*,<sup>1</sup> 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. 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. Intercompany lending, provided in the framework of direct investment, are presented separately.
- Maturities. External debt is classified according to the original maturity.
- Type 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 domestic 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.

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 2005 through 2014 (tables 15 and 16), are based on the following assumptions regarding average of annual floating rates: libo (180 days) = 1.8% for 2005, libo (180 days) = 4.0 for 2006, and libo (180 days) = 4.5% from 2007 on. These rates do not include the spreads over base interest rate, which are considered in the final projection.

All figures in this publication are as of 15 July 2005.

<sup>1</sup> "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. See: <http://www.imf.org/external/pubs/ft/eds/eng/Guide/index.htm>





## Statistical tables

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TABLE 1

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

(US\$ million)

| Institutional sector            | 1996          | 1997          | 1998          | 1999          | 2000          | 2001          | 2002          | 2003          | 2004          |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>I. GENERAL GOVERNMENT</b>    | <b>2,669</b>  | <b>2,284</b>  | <b>2,183</b>  | <b>2,594</b>  | <b>2,420</b>  | <b>2,887</b>  | <b>3,565</b>  | <b>4,551</b>  | <b>4,720</b>  |
| 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         | 4,551         | 4,720         |
| Bonds and promissory notes (3)  |               |               |               | 500           | 500           | 1,145         | 2,098         | 3,159         | 3,433         |
| Loans                           | 2,669         | 2,284         | 2,183         | 2,094         | 1,920         | 1,742         | 1,467         | 1,392         | 1,287         |
| Trade credits                   |               |               |               |               |               |               |               |               |               |
| Other liabilities               |               |               |               |               |               |               |               |               |               |
| <b>II. MONETARY AUTHORITIES</b> | <b>189</b>    | <b>165</b>    | <b>92</b>     | <b>26</b>     | <b>62</b>     | <b>15</b>     | <b>12</b>     | <b>10</b>     | <b>17</b>     |
| Short-term                      | 186           | 162           | 89            | 24            | 60            | 13            | 11            | 9             | 16            |
| Money market instruments        |               |               |               |               |               |               |               |               |               |
| Loans                           |               |               |               |               |               |               |               |               |               |
| Currency and deposits           |               |               |               |               |               |               |               |               |               |
| Other liabilities               | 186           | 162           | 89            | 24            | 60            | 13            | 11            | 9             | 16            |
| Long-term                       | 3             | 3             | 3             | 2             | 2             | 2             | 1             | 1             | 1             |
| Bonds and promissory notes (3)  |               |               |               |               |               |               |               |               |               |
| Loans                           | 3             | 3             | 3             | 2             | 2             | 2             | 1             | 1             | 1             |
| Currency and deposits           |               |               |               |               |               |               |               |               |               |
| Other liabilities               |               |               |               |               |               |               |               |               |               |
| <b>III. BANKS</b>               | <b>3,619</b>  | <b>2,506</b>  | <b>2,785</b>  | <b>2,038</b>  | <b>1,758</b>  | <b>2,527</b>  | <b>3,825</b>  | <b>5,422</b>  | <b>6,286</b>  |
| Short-term                      | 2,392         | 752           | 878           | 266           | 435           | 1,085         | 1,289         | 2,426         | 2,319         |
| Money market instruments        |               |               |               |               |               |               |               |               |               |
| Loans                           | 2,384         | 746           | 870           | 260           | 428           | 1,043         | 1,234         | 2,251         | 2,236         |
| Currency and deposits           | 8             | 6             | 8             | 6             | 7             | 42            | 55            | 175           | 83            |
| Other liabilities               |               |               |               |               |               |               |               |               |               |
| Long-term                       | 1,227         | 1,754         | 1,907         | 1,772         | 1,323         | 1,442         | 2,536         | 2,996         | 3,967         |
| Bonds and promissory notes (3)  |               | 400           | 600           | 600           | 600           | 600           | 595           | 587           | 1,287         |
| Loans                           | 1,227         | 1,354         | 1,307         | 1,172         | 723           | 842           | 1,941         | 2,409         | 2,680         |
| Currency and deposits           |               |               |               |               |               |               |               |               |               |
| Other liabilities               |               |               |               |               |               |               |               |               |               |
| <b>IV. OTHER SECTORS (4)</b>    | <b>16,438</b> | <b>20,372</b> | <b>23,216</b> | <b>25,781</b> | <b>27,640</b> | <b>28,161</b> | <b>28,280</b> | <b>28,845</b> | <b>28,039</b> |
| Short-term                      | 4,466         | 4,608         | 4,155         | 4,018         | 5,276         | 4,059         | 3,930         | 4,584         | 4,885         |
| Money market instruments        |               |               |               |               |               |               |               |               |               |
| Loans                           | 438           | 692           | 834           | 929           | 1,865         | 875           | 668           | 1,219         | 824           |
| Currency and deposits           |               |               |               |               |               |               |               |               |               |
| Trade credits                   | 4,028         | 3,916         | 3,321         | 3,089         | 3,411         | 3,184         | 3,262         | 3,365         | 4,061         |
| Other liabilities               |               |               |               |               |               |               |               |               |               |
| Long-term                       | 11,972        | 15,764        | 19,061        | 21,763        | 22,364        | 24,102        | 24,350        | 24,261        | 23,154        |
| Bonds and promissory notes (3)  | 1,194         | 1,648         | 1,683         | 3,217         | 3,503         | 4,582         | 5,023         | 5,522         | 5,832         |
| Loans                           | 9,862         | 12,440        | 14,950        | 16,271        | 16,644        | 17,332        | 17,283        | 16,828        | 15,507        |
| Currency and deposits           |               |               |               |               |               |               |               |               |               |
| Trade credits                   | 916           | 1,676         | 2,428         | 2,275         | 2,217         | 2,188         | 2,044         | 1,911         | 1,815         |
| Other liabilities               |               |               |               |               |               |               |               |               |               |
| <b>V. DIRECT INVESTMENT:</b>    |               |               |               |               |               |               |               |               |               |
| <b>INTERCOMPANY LENDING</b>     | <b>3,357</b>  | <b>3,707</b>  | <b>4,315</b>  | <b>4,319</b>  | <b>5,297</b>  | <b>4,948</b>  | <b>4,822</b>  | <b>4,240</b>  | <b>4,221</b>  |
| Short-term                      | 1             |               | 8             | 9             | 401           | 133           | 422           | 157           | 405           |
| Long-term                       | 3,356         | 3,707         | 4,307         | 4,310         | 4,896         | 4,815         | 4,400         | 4,083         | 3,816         |
| <b>GROSS EXTERNAL DEBT</b>      | <b>26,272</b> | <b>29,034</b> | <b>32,591</b> | <b>34,758</b> | <b>37,177</b> | <b>38,538</b> | <b>40,504</b> | <b>43,068</b> | <b>43,283</b> |

(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          | 2004          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>OTHER SECTORS</b>                                | <b>16,438</b> | <b>20,372</b> | <b>23,216</b> | <b>25,781</b> | <b>27,640</b> | <b>28,161</b> | <b>28,280</b> | <b>28,845</b> | <b>28,039</b> |
| <b>I. NONBANK FINANCIAL CORPORATIONS</b>            | <b>171</b>    | <b>343</b>    | <b>417</b>    | <b>174</b>    | <b>163</b>    | <b>102</b>    | <b>110</b>    | <b>93</b>     | <b>92</b>     |
| Short-term  |               |               |               |               |               |               |               |               |               |
| Money market instruments                            |               |               |               |               |               |               |               |               |               |
| Loans   |               |               |               |               |               |               |               |               |               |
| Currency and deposits                               |               |               |               |               |               |               |               |               |               |
| Other liabilities                                   |               |               |               |               |               |               |               |               |               |
| Long-term   | <b>171</b>    | <b>343</b>    | <b>417</b>    | <b>174</b>    | <b>163</b>    | <b>102</b>    | <b>110</b>    | <b>93</b>     | <b>92</b>     |
| Bonds and promissory notes (4)                      |               |               |               |               |               |               |               |               |               |
| Loans   | <b>171</b>    | <b>343</b>    | <b>417</b>    | <b>174</b>    | <b>163</b>    | <b>102</b>    | <b>110</b>    | <b>93</b>     | <b>92</b>     |
| Currency and deposits                               |               |               |               |               |               |               |               |               |               |
| Other liabilities                                   |               |               |               |               |               |               |               |               |               |
| <b>II. NONFINANCIAL CORPORATIONS</b>                | <b>16,187</b> | <b>19,966</b> | <b>22,717</b> | <b>25,527</b> | <b>27,429</b> | <b>28,034</b> | <b>28,132</b> | <b>28,708</b> | <b>27,895</b> |
| Short-term  | <b>4,465</b>  | <b>4,607</b>  | <b>4,154</b>  | <b>4,017</b>  | <b>5,275</b>  | <b>4,058</b>  | <b>3,927</b>  | <b>4,580</b>  | <b>4,880</b>  |
| Money market instruments                            |               |               |               |               |               |               |               |               |               |
| Loans   | <b>437</b>    | <b>691</b>    | <b>833</b>    | <b>928</b>    | <b>1,864</b>  | <b>874</b>    | <b>665</b>    | <b>1,215</b>  | <b>819</b>    |
| Trade credits                                       | <b>4,028</b>  | <b>3,916</b>  | <b>3,321</b>  | <b>3,089</b>  | <b>3,411</b>  | <b>3,184</b>  | <b>3,262</b>  | <b>3,365</b>  | <b>4,061</b>  |
| Other liabilities                                   |               |               |               |               |               |               |               |               |               |
| Long-term   | <b>11,722</b> | <b>15,359</b> | <b>18,563</b> | <b>21,510</b> | <b>22,154</b> | <b>23,976</b> | <b>24,205</b> | <b>24,128</b> | <b>23,015</b> |
| Bonds and promissory notes (4)                      | <b>1,194</b>  | <b>1,648</b>  | <b>1,683</b>  | <b>3,217</b>  | <b>3,503</b>  | <b>4,582</b>  | <b>5,023</b>  | <b>5,522</b>  | <b>5,832</b>  |
| Loans   | <b>9,612</b>  | <b>12,035</b> | <b>14,452</b> | <b>16,018</b> | <b>16,434</b> | <b>17,206</b> | <b>17,138</b> | <b>16,695</b> | <b>15,368</b> |
| Trade credits                                       | <b>916</b>    | <b>1,676</b>  | <b>2,428</b>  | <b>2,275</b>  | <b>2,217</b>  | <b>2,188</b>  | <b>2,044</b>  | <b>1,911</b>  | <b>1,815</b>  |
| Other liabilities                                   |               |               |               |               |               |               |               |               |               |
| <b>III. HOUSEHOLDS AND NON-PROFIT ORGANIZATIONS</b> | <b>80</b>     | <b>63</b>     | <b>82</b>     | <b>80</b>     | <b>48</b>     | <b>25</b>     | <b>38</b>     | <b>44</b>     | <b>52</b>     |
| Short-term  | <b>1</b>      | <b>1</b>      | <b>1</b>      | <b>1</b>      | <b>1</b>      | <b>1</b>      | <b>3</b>      | <b>4</b>      | <b>5</b>      |
| Money market instruments                            |               |               |               |               |               |               |               |               |               |
| Loans   | <b>1</b>      | <b>1</b>      | <b>1</b>      | <b>1</b>      | <b>1</b>      | <b>1</b>      | <b>3</b>      | <b>4</b>      | <b>5</b>      |
| Trade credits                                       |               |               |               |               |               |               |               |               |               |
| Other liabilities                                   |               |               |               |               |               |               |               |               |               |
| Long-term   | <b>79</b>     | <b>62</b>     | <b>81</b>     | <b>79</b>     | <b>47</b>     | <b>24</b>     | <b>35</b>     | <b>40</b>     | <b>47</b>     |
| Bonds and promissory notes (4)                      |               |               |               |               |               |               |               |               |               |
| Loans   | <b>79</b>     | <b>62</b>     | <b>81</b>     | <b>79</b>     | <b>47</b>     | <b>24</b>     | <b>35</b>     | <b>40</b>     | <b>47</b>     |
| Trade credits                                       |               |               |               |               |               |               |               |               |               |
| Other liabilities                                   |               |               |               |               |               |               |               |               |               |

(1) Nominal value, original maturity.

(2) Excluding accrued interest.

(3) Disaggregation of "other sector" from table 1.

(4) Excluding bonds issued and held by residents.

TABLE 3

**Gross external debt by term (1)**

(US\$ million)

| Term                                     | 1996          | 1997          | 1998          | 1999          | 2000          | 2001          | 2002          | 2003          | 2004          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>I. GROSS EXTERNAL DEBT (II + III)</b> | <b>26,272</b> | <b>29,034</b> | <b>32,591</b> | <b>34,758</b> | <b>37,177</b> | <b>38,538</b> | <b>40,504</b> | <b>43,068</b> | <b>43,283</b> |
| <b>Public Sector</b>                     | <b>6,011</b>  | <b>5,470</b>  | <b>5,792</b>  | <b>5,989</b>  | <b>6,019</b>  | <b>6,124</b>  | <b>7,193</b>  | <b>9,280</b>  | <b>9,837</b>  |
| General Government (2)                   | 3,119         | 2,408         | 2,290         | 2,709         | 2,512         | 2,959         | 3,620         | 4,586         | 4,732         |
| Monetary authorities                     | 189           | 165           | 92            | 26            | 62            | 15            | 12            | 10            | 17            |
| Banks                                    | 370           | 398           | 301           | 286           | 226           | 55            | 149           | 328           | 291           |
| Other                                    | 2,333         | 2,499         | 3,109         | 2,968         | 3,219         | 3,095         | 3,412         | 4,356         | 4,797         |
| <b>Private Sector</b>                    | <b>20,261</b> | <b>23,564</b> | <b>26,799</b> | <b>28,769</b> | <b>31,158</b> | <b>32,414</b> | <b>33,311</b> | <b>33,788</b> | <b>33,446</b> |
| Banks                                    | 2,934         | 2,092         | 2,470         | 1,740         | 1,522         | 2,466         | 3,671         | 5,094         | 5,995         |
| Other                                    | 17,327        | 21,472        | 24,329        | 27,029        | 29,636        | 29,948        | 29,640        | 28,694        | 27,451        |
| Nonbank financial corporations           | 154           | 324           | 417           | 174           | 163           | 102           | 110           | 93            | 92            |
| Nonfinancial corporations (companies)    | 17,093        | 21,085        | 23,830        | 26,775        | 29,425        | 29,821        | 29,492        | 28,557        | 27,307        |
| Households and non-profit organizations  | 80            | 63            | 82            | 80            | 48            | 25            | 38            | 44            | 52            |
| <b>II. LONG-TERM</b>                     | <b>19,227</b> | <b>23,512</b> | <b>27,461</b> | <b>30,441</b> | <b>31,005</b> | <b>33,248</b> | <b>34,852</b> | <b>35,892</b> | <b>35,658</b> |
| <b>Public Sector</b>                     | <b>4,831</b>  | <b>4,267</b>  | <b>4,781</b>  | <b>5,241</b>  | <b>4,990</b>  | <b>5,346</b>  | <b>6,255</b>  | <b>7,881</b>  | <b>9,087</b>  |
| General Government (2)                   | 3,119         | 2,408         | 2,290         | 2,709         | 2,512         | 2,959         | 3,620         | 4,586         | 4,732         |
| Monetary authorities                     | 3             | 3             | 3             | 2             | 2             | 2             | 1             | 1             | 1             |
| Banks                                    | 355           | 353           | 293           | 285           | 225           | 54            | 50            | 15            | 227           |
| Other                                    | 1,354         | 1,503         | 2,195         | 2,245         | 2,251         | 2,331         | 2,584         | 3,279         | 4,127         |
| <b>Private Sector</b>                    | <b>14,396</b> | <b>19,245</b> | <b>22,680</b> | <b>25,200</b> | <b>26,015</b> | <b>27,902</b> | <b>28,597</b> | <b>28,011</b> | <b>26,571</b> |
| Banks                                    | 557           | 1,385         | 1,600         | 1,475         | 1,088         | 1,382         | 2,481         | 2,981         | 3,740         |
| Other                                    | 13,839        | 17,860        | 21,080        | 23,725        | 24,927        | 26,520        | 26,116        | 25,030        | 22,831        |
| Nonbank financial corporations           | 154           | 324           | 417           | 174           | 163           | 102           | 110           | 93            | 92            |
| Nonfinancial corporations (companies)    | 13,606        | 17,474        | 20,582        | 23,472        | 24,717        | 26,394        | 25,971        | 24,897        | 22,692        |
| Households and non-profit organizations  | 79            | 62            | 81            | 79            | 47            | 24            | 35            | 40            | 47            |
| <b>III. SHORT-TERM</b>                   | <b>7,045</b>  | <b>5,522</b>  | <b>5,130</b>  | <b>4,317</b>  | <b>6,172</b>  | <b>5,290</b>  | <b>5,652</b>  | <b>7,176</b>  | <b>7,625</b>  |
| <b>Public Sector</b>                     | <b>1,180</b>  | <b>1,203</b>  | <b>1,011</b>  | <b>748</b>    | <b>1,029</b>  | <b>778</b>    | <b>938</b>    | <b>1,399</b>  | <b>750</b>    |
| General Government (2)                   |               |               |               |               |               |               |               |               |               |
| Monetary authorities                     | 186           | 162           | 89            | 24            | 60            | 13            | 11            | 9             | 16            |
| Banks                                    | 15            | 45            | 8             | 1             | 1             | 1             | 99            | 313           | 64            |
| Other                                    | 979           | 996           | 914           | 723           | 968           | 764           | 828           | 1,077         | 670           |
| <b>Private Sector</b>                    | <b>5,865</b>  | <b>4,319</b>  | <b>4,119</b>  | <b>3,569</b>  | <b>5,143</b>  | <b>4,512</b>  | <b>4,714</b>  | <b>5,777</b>  | <b>6,875</b>  |
| Banks                                    | 2,377         | 707           | 870           | 265           | 434           | 1,084         | 1,190         | 2,113         | 2,255         |
| Other                                    | 3,488         | 3,612         | 3,249         | 3,304         | 4,709         | 3,428         | 3,524         | 3,664         | 4,620         |
| Nonbank financial corporations           |               |               |               |               |               |               |               |               |               |
| Nonfinancial corporations (companies)    | 3,487         | 3,611         | 3,248         | 3,303         | 4,708         | 3,427         | 3,521         | 3,660         | 4,615         |
| Households and non-profit organizations  | 1             | 1             | 1             | 1             | 1             | 1             | 3             | 4             | 5             |

(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          | 2004          |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Bonds and promissory notes | 1,194         | 2,048         | 2,283         | 4,317         | 4,603         | 6,327         | 7,716         | 9,268         | 10,552        |
| Loans                      | 19,940        | 21,226        | 24,462        | 25,047        | 26,879        | 26,784        | 27,416        | 28,340        | 26,756        |
| Currency and deposits      | 8             | 6             | 8             | 6             | 7             | 42            | 55            | 175           | 83            |
| Trade credits              | 4,944         | 5,592         | 5,749         | 5,364         | 5,628         | 5,372         | 5,306         | 5,276         | 5,876         |
| Other liabilities          | 186           | 162           | 89            | 24            | 60            | 13            | 11            | 9             | 16            |
| <b>Total</b>               | <b>26,272</b> | <b>29,034</b> | <b>32,591</b> | <b>34,758</b> | <b>37,177</b> | <b>38,538</b> | <b>40,504</b> | <b>43,068</b> | <b>43,283</b> |

(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   | 2004   |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>MULTILATERAL ORGANIZATIONS</b> | 2,485  | 1,898  | 1,781  | 1,653  | 1,539  | 1,455  | 1,244  | 1,229  | 1,241  |
| Short-term                        |        |        |        |        |        |        |        |        |        |
| Long-term                         | 2,485  | 1,898  | 1,781  | 1,653  | 1,539  | 1,455  | 1,244  | 1,229  | 1,241  |
| <b>GOVERNMENT ORGANIZATIONS</b>   | 1,238  | 1,304  | 1,591  | 1,771  | 1,570  | 1,685  | 1,994  | 1,967  | 1,714  |
| Short-term                        |        |        |        |        |        |        |        |        |        |
| Long-term                         | 1,238  | 1,304  | 1,591  | 1,771  | 1,570  | 1,685  | 1,994  | 1,967  | 1,714  |
| <b>MONETARY AUTHORITIES</b>       | 186    | 162    | 89     | 24     | 60     | 13     | 11     | 9      | 16     |
| Short-term                        | 186    | 162    | 89     | 24     | 60     | 13     | 11     | 9      | 16     |
| Long-term                         |        |        |        |        |        |        |        |        |        |
| <b>BANKS</b>                      | 12,060 | 13,419 | 15,959 | 16,496 | 17,244 | 17,073 | 18,023 | 19,591 | 18,460 |
| Short-term                        | 2,818  | 1,435  | 1,655  | 1,066  | 2,040  | 1,609  | 1,814  | 3,468  | 2,999  |
| Long-term                         | 9,242  | 11,984 | 14,304 | 15,430 | 15,204 | 15,464 | 16,209 | 16,123 | 15,461 |
| <b>OTHER SECTORS</b>              | 9,109  | 10,203 | 10,888 | 10,497 | 12,161 | 11,985 | 11,516 | 11,004 | 11,300 |
| Short-term                        | 4,041  | 3,925  | 3,386  | 3,227  | 4,072  | 3,668  | 3,827  | 3,699  | 4,610  |
| Long-term                         | 5,068  | 6,278  | 7,502  | 7,270  | 8,089  | 8,317  | 7,689  | 7,305  | 6,690  |
| <b>BONDS (3)</b>                  | 1,194  | 2,048  | 2,283  | 4,317  | 4,603  | 6,327  | 7,716  | 9,268  | 10,552 |
| <b>TOTAL</b>                      | 26,272 | 29,034 | 32,591 | 34,758 | 37,177 | 38,538 | 40,504 | 43,068 | 43,283 |

(1) Nominal value, original maturity.

(2) Excluding accrued interest.

(3) Excluding bonds issued and held by residents.



TABLE 6

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

| Economic sector                                 | 1996          |              | 1997          |              | 1998          |              | 1999          |              | 2000          |              | 2001          |              | 2002          |              | 2003          |              | 2004          |              |
|---|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
|   | Amount        | %            | Amount        | %            | Amount        | %            | Amount        | %            | Amount        | %            | Amount        | %            | Amount        | %            | Amount        | %            | Amount        | %            |
| Agriculture, livestock,<br>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          | 634           | 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         | 9,864         | 28.4         | 10,111        | 28.2         | 9,086         | 25.5         |
| 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          | 2,777         | 7.8          |
| 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         | 4,925         | 13.8         |
| 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          | 1,011         | 2.8          |
| 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          | 886           | 2.5          |
| Transport, storage<br>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         | 3,965         | 11.1         |
| Financial institutions<br>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         | 7,545         | 21.0         | 7,494         | 21.0         |
| Personal, social<br>and community 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          | 160           | 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         | 4,551         | 12.7         | 4,720         | 13.2         |
| <b>TOTAL</b>                                    | <b>19,227</b> | <b>100.0</b> | <b>23,512</b> | <b>100.0</b> | <b>27,461</b> | <b>100.0</b> | <b>30,441</b> | <b>100.0</b> | <b>31,005</b> | <b>100.0</b> | <b>33,248</b> | <b>100.0</b> | <b>34,852</b> | <b>100.0</b> | <b>35,892</b> | <b>100.0</b> | <b>35,658</b> | <b>100.0</b> |

(\*) 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 sectors | Total  | Banks      | Other Sectors | Total |        |
| Argentina                  |                          | 6      | 32            | 38     | 21         | 562           | 583   | 621    |
| Australia                  |                          | 3      | 31            | 34     | 4          | 22            | 26    | 60     |
| Austria                    |                          | 12     | 1             | 13     | 0          | 9             | 9     | 22     |
| Bahamas                    |                          | 1,348  | 73            | 1,421  | 106        | 0             | 106   | 1,527  |
| Bahrein                    |                          | 0      | 16            | 16     |            |               |       | 16     |
| Barbados                   |                          | 366    | 817           | 1,183  |            | 1             | 1     | 1,184  |
| Belgium                    |                          | 42     | 21            | 63     | 8          | 19            | 27    | 90     |
| Bermudas                   |                          | 5      | 122           | 127    | 1          | 4             | 5     | 132    |
| Brazil                     |                          | 2      | 40            | 42     | 28         | 390           | 418   | 460    |
| Canada                     | 196                      | 698    | 368           | 1,262  | 317        | 68            | 385   | 1,647  |
| Cayman Islands             |                          | 262    | 1,031         | 1,293  |            | 5             | 5     | 1,298  |
| China                      |                          | 11     | 3             | 14     | 12         | 94            | 106   | 120    |
| Colombia                   |                          |        | 1             | 1      | 1          | 35            | 36    | 37     |
| Denmark                    |                          | 2      | 1             | 3      | 0          | 10            | 10    | 13     |
| Finland                    |                          | 2      | 8             | 10     | 0          | 54            | 54    | 64     |
| France                     | 93                       | 903    | 45            | 1,041  | 19         | 153           | 172   | 1,213  |
| Germany                    | 810                      | 1,316  | 128           | 2,254  | 439        | 196           | 635   | 2,889  |
| Ireland                    |                          | 6      | 15            | 21     | 0          | 32            | 32    | 53     |
| Israel                     |                          | 4      | 15            | 19     | 2          | 5             | 7     | 26     |
| Italy                      | 11                       | 38     | 124           | 173    | 28         | 67            | 95    | 268    |
| Japan                      | 526                      | 237    | 515           | 1,278  | 10         | 234           | 244   | 1,522  |
| Luxembourg                 |                          | 65     | 595           | 660    |            | 3             | 3     | 663    |
| Mexico                     |                          | 328    | 22            | 350    | 1          | 94            | 95    | 445    |
| Netherlands                |                          | 608    | 163           | 771    | 28         | 142           | 170   | 941    |
| Netherlands Antilles       |                          | 453    | 19            | 472    | 9          | 1             | 10    | 482    |
| Norway                     |                          | 187    | 11            | 198    | 2          | 1             | 3     | 201    |
| Oman                       |                          |        |               |        | 40         |               | 40    | 40     |
| Panama                     |                          | 323    | 108           | 431    | 58         | 51            | 109   | 540    |
| Peru                       |                          | 17     | 2             | 19     | 1          | 229           | 230   | 249    |
| Portugal                   |                          |        | 1             | 1      |            | 14            | 14    | 15     |
| Singapore                  |                          |        | 1             | 1      | 1          | 15            | 16    | 17     |
| South Korea                |                          |        |               |        | 5          | 108           | 113   | 113    |
| Spain                      |                          | 620    | 537           | 1,557  | 55         | 361           | 416   | 1,573  |
| Sweden                     | 1                        | 9      | 234           | 244    | 0          | 83            | 83    | 327    |
| Switzerland                | 0                        | 192    | 67            | 259    | 39         | 232           | 271   | 530    |
| Taiwan                     |                          | 0      | 0             | 0      | 4          | 30            | 34    | 34     |
| United Kingdom             |                          | 981    | 59            | 1,040  | 246        | 76            | 322   | 1,362  |
| United States              | 45                       | 6,207  | 1,389         | 7,641  | 1,494      | 922           | 2,416 | 10,057 |
| Uruguay                    |                          | 19     | 41            | 60     | 1          | 130           | 131   | 191    |
| Other                      | 32                       | 189    | 34            | 255    | 19         | 158           | 177   | 432    |
| Subtotal                   | 1,714                    | 15,461 | 6,690         | 23,865 | 2,999      | 4,610         | 7,609 | 31,474 |
| Multilateral organizations |                          |        |               | 1,241  |            |               |       | 1,241  |
| IDB                        |                          |        |               | 643    |            |               |       | 643    |
| BIRF                       |                          |        |               | 441    |            |               |       | 441    |
| AIF                        |                          |        |               | 5      |            |               |       | 5      |
| IFC                        |                          |        |               | 127    |            |               |       | 127    |
| CII                        |                          |        |               | 25     |            |               |       | 25     |
| FIDA                       |                          |        |               |        |            |               |       |        |
| Monetary authorities       |                          |        |               |        |            |               | 16    | 16     |
| LAIA                       |                          |        |               |        |            |               | 16    | 16     |
| Bonds                      |                          |        |               | 10,552 |            |               |       | 10,552 |
| Subtotal                   |                          |        |               | 11,793 |            |               | 16    | 11,809 |
| TOTAL                      | 1,714                    | 15,461 | 6,690         | 35,658 | 2,999      | 4,610         | 7,625 | 43,283 |

(\*) 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   |     | 2004   |     |
|--|--------|-----|--------|-----|--------|-----|--------|-----|--------|-----|--------|-----|--------|-----|--------|-----|--------|-----|
|  | Amount | %   | Amount | %   | Amount | %   | Amount | %   | Amount | %   | Amount | %   | Amount | %   | Amount | %   | Amount | %   |
| <b>FLOATING RATE</b>                               | 15,272 | 58  | 17,736 | 61  | 19,748 | 60  | 20,580 | 59  | 22,955 | 62  | 22,119 | 58  | 20,704 | 51  | 21,828 | 51  | 21,326 | 48  |
| Long-term  | 12,845 | 49  | 16,693 | 57  | 18,670 | 57  | 19,716 | 56  | 20,796 | 56  | 21,393 | 56  | 19,802 | 49  | 20,606 | 48  | 20,502 | 46  |
| Short-term   | 2,427  | 9   | 1,043  | 4   | 1,078  | 3   | 864    | 3   | 2,159  | 6   | 726    | 2   | 902    | 2   | 1,222  | 3   | 824    | 2   |
| <b>General Government</b>                          | 560    | 2   | 741    | 3   | 76     | 0   | 137    | 0   | 123    | 0   | 115    | 0   | 84     | 0   | 79     | 0   | 627    | 1   |
| Long-term  | 560    | 2   | 741    | 3   | 76     | 0   | 137    | 0   | 123    | 0   | 115    | 0   | 84     | 0   | 79     | 0   | 627    | 1   |
| Short-term   |        |     |        |     |        |     |        |     |        |     |        |     |        |     |        |     |        |     |
| <b>Monetary authorities</b>                        | 186    | 1   | 162    | 1   | 89     | 0   | 24     | 0   | 60     | 0   | 13     | 0   | 11     | 0   | 9      | 0   | 16     | 0   |
| Long-term  |        |     |        |     |        |     |        |     |        |     |        |     |        |     |        |     |        |     |
| Short-term   | 186    | 1   | 162    | 1   | 89     | 0   | 24     | 0   | 60     | 0   | 13     | 0   | 11     | 0   | 9      | 0   | 16     | 0   |
| <b>Banks</b>                                       | 2,956  | 11  | 944    | 3   | 948    | 3   | 750    | 2   | 1,023  | 3   | 933    | 2   | 2,182  | 6   | 2,619  | 6   | 4,016  | 9   |
| Long-term  | 1,113  | 4   | 736    | 2   | 710    | 2   | 736    | 2   | 588    | 2   | 932    | 2   | 1,892  | 5   | 2,367  | 5   | 3,645  | 8   |
| Short-term   | 1,843  | 7   | 208    | 1   | 238    | 1   | 14     | 0   | 435    | 1   | 1      | 0   | 290    | 1   | 252    | 1   | 371    | 1   |
| <b>Other sectors</b>                               | 8,743  | 33  | 12,572 | 43  | 14,753 | 45  | 15,815 | 46  | 16,963 | 46  | 16,518 | 44  | 14,042 | 34  | 15,806 | 37  | 13,894 | 32  |
| Long-term  | 8,346  | 32  | 11,899 | 41  | 14,010 | 43  | 14,998 | 43  | 15,661 | 42  | 15,928 | 42  | 13,825 | 34  | 14,873 | 35  | 13,482 | 31  |
| Short-term   | 397    | 1   | 673    | 2   | 743    | 2   | 817    | 3   | 1,302  | 4   | 590    | 2   | 217    | 0   | 933    | 2   | 412    | 1   |
| <b>Direct investment:<br/>intercompany lending</b> | 2,827  | 11  | 3,317  | 11  | 3,882  | 12  | 3,854  | 11  | 4,786  | 13  | 4,540  | 12  | 4,385  | 11  | 3,315  | 8   | 2,773  | 6   |
| Long-term  | 2,826  | 11  | 3,317  | 11  | 3,874  | 12  | 3,845  | 11  | 4,424  | 12  | 4,418  | 12  | 4,001  | 10  | 3,287  | 8   | 2,748  | 6   |
| Short-term   | 1      | 0   |        |     | 8      | 0   | 9      | 0   | 362    | 1   | 122    | 0   | 384    | 1   | 28     | 0   | 25     | 0   |
| <b>FIXED RATE</b>                                  | 11,000 | 42  | 11,298 | 39  | 12,843 | 40  | 14,178 | 41  | 14,222 | 38  | 16,419 | 42  | 19,800 | 49  | 21,240 | 49  | 21,957 | 52  |
| Long-term  | 6,382  | 24  | 6,819  | 23  | 8,791  | 27  | 10,725 | 31  | 10,209 | 27  | 11,855 | 30  | 15,050 | 38  | 15,286 | 36  | 15,156 | 36  |
| Short-term   | 4,618  | 18  | 4,479  | 16  | 4,052  | 13  | 3,453  | 10  | 4,013  | 11  | 4,564  | 12  | 4,750  | 11  | 5,954  | 13  | 6,801  | 16  |
| <b>General Government</b>                          | 2,109  | 8   | 1,543  | 5   | 2,107  | 7   | 2,457  | 7   | 2,297  | 6   | 2,772  | 7   | 3,481  | 9   | 4,472  | 10  | 4,093  | 10  |
| Long-term  | 2,109  | 8   | 1,543  | 5   | 2,107  | 7   | 2,457  | 7   | 2,297  | 6   | 2,772  | 7   | 3,481  | 9   | 4,472  | 10  | 4,093  | 10  |
| Short-term   |        |     |        |     |        |     |        |     |        |     |        |     |        |     |        |     |        |     |
| <b>Monetary authorities</b>                        | 3      | 0   | 3      | 0   | 3      | 0   | 2      | 0   | 2      | 0   | 2      | 0   | 1      | 0   | 1      | 0   | 1      | 0   |
| Long-term  | 3      | 0   | 3      | 0   | 3      | 0   | 2      | 0   | 2      | 0   | 2      | 0   | 1      | 0   | 1      | 0   | 1      | 0   |
| Short-term   |        |     |        |     |        |     |        |     |        |     |        |     |        |     |        |     |        |     |
| <b>Banks</b>                                       | 663    | 2   | 1,562  | 6   | 1,837  | 6   | 1,288  | 4   | 735    | 2   | 1,594  | 4   | 1,643  | 4   | 2,803  | 7   | 2,270  | 6   |
| Long-term  | 114    | 0   | 1,018  | 4   | 1,197  | 4   | 1,036  | 3   | 735    | 2   | 510    | 1   | 644    | 2   | 629    | 2   | 322    | 1   |
| Short-term   | 549    | 2   | 544    | 2   | 640    | 2   | 252    | 1   |        |     | 1,084  | 3   | 999    | 2   | 2,174  | 5   | 1,948  | 5   |
| <b>Other sectors</b>                               | 7,695  | 30  | 7,800  | 27  | 8,463  | 26  | 9,966  | 29  | 10,677 | 29  | 11,643 | 30  | 14,238 | 35  | 13,039 | 30  | 14,145 | 32  |
| Long-term  | 3,626  | 14  | 3,865  | 13  | 5,051  | 15  | 6,765  | 20  | 6,703  | 18  | 8,174  | 21  | 10,525 | 26  | 9,388  | 22  | 9,672  | 22  |
| Short-term   | 4,069  | 16  | 3,935  | 14  | 3,412  | 11  | 3,201  | 9   | 3,974  | 11  | 3,469  | 9   | 3,713  | 9   | 3,651  | 8   | 4,473  | 10  |
| <b>Direct investment:<br/>intercompany lending</b> | 530    | 2   | 390    | 1   | 433    | 1   | 465    | 1   | 511    | 1   | 408    | 1   | 437    | 1   | 925    | 2   | 1,448  | 4   |
| Long-term  | 530    | 2   | 390    | 1   | 433    | 1   | 465    | 1   | 472    | 1   | 397    | 1   | 399    | 1   | 796    | 2   | 1,068  | 3   |
| Short-term   |        |     |        |     |        |     |        |     | 39     | 0   | 11     | 0   | 38     | 0   | 129    | 0   | 380    | 1   |
| <b>TOTAL</b>                                       | 26,272 | 100 | 29,034 | 100 | 32,591 | 100 | 34,758 | 100 | 37,177 | 100 | 38,538 | 100 | 40,504 | 100 | 43,068 | 100 | 43,283 | 100 |

TABLE 9

**Gross external debt, by institutional sector and by currency (\*)**  
 (US\$ million)

| Currency                  | 1996   |           | 1997   |           | 1998   |           | 1999   |           | 2000   |           | 2001   |           | 2002   |           | 2003   |           | 2004   |           |
|---------------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|
|                           | Total  | Long-term | Total  | Long-term | Total  | Long-term | Total  | Long-term | Total  | Long-term | Total  | Long-term | Total  | Long-term | Total  | Long-term | Total  | Long-term |
| <b>GENERAL</b>            |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |
| <b>GOVERNMENT</b>         | 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     | 4.720  | 4.720     |
| 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     | 4.136  | 4.136     |
| Euro                      |        |           |        |           |        |           | 0      | 0         | 0      | 0         | 65     | 65        | 352    | 352       | 472    | 472       | 503    | 503       |
| Yen                       | 332    | 332       | 262    | 262       | 258    | 258       | 246    | 246       | 182    | 182       | 125    | 125       | 102    | 102       | 72     | 72        | 7      | 7         |
| D-Mark                    | 57     | 57        | 52     | 52        | 66     | 66        | 58     | 58        | 56     | 56        |        |           |        |           |        |           |        |           |
| Other                     | 66     | 66        | 56     | 56        | 52     | 52        | 539    | 539       | 474    | 474       | 370    | 370       | 193    | 193       | 223    | 223       | 74     | 74        |
| <b>MONETARY</b>           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |
| <b>AUTHORITIES</b>        | 189    | 3         | 165    | 3         | 92     | 3         | 26     | 2         | 62     | 2         | 15     | 2         | 12     | 1         | 10     | 1         | 17     | 1         |
| US Dollar                 | 189    | 3         | 165    | 3         | 92     | 3         | 26     | 2         | 62     | 2         | 15     | 2         | 12     | 1         | 10     | 1         | 17     | 1         |
| Euro                      |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |
| Yen                       |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |
| D-Mark                    |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |
| Other                     |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |
| <b>BANKS</b>              | 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     | 5.422  | 2.996     | 6.286  | 3.967     |
| US Dollar                 | 3.480  | 1.096     | 2.487  | 1.741     | 2.765  | 1.895     | 2.004  | 1.761     | 1.700  | 1.312     | 2.340  | 1.344     | 3.737  | 2.536     | 5.206  | 2.996     | 6.144  | 3.953     |
| Euro                      |        |           |        |           |        |           |        |           | 9      | 0         | 31     | 5         | 28     | 0         | 37     |           | 58     | 14        |
| Yen                       | 32     | 32        |        |           |        |           | 7      |           | 29     |           | 113    | 93        | 5      |           | 3      |           | 1      |           |
| D-Mark                    | 76     | 76        | 10     | 10        | 10     | 10        | 11     | 10        | 10     | 10        |        |           |        |           |        |           |        |           |
| Other                     | 31     | 23        | 9      | 3         | 10     | 2         | 16     | 1         | 10     | 1         | 43     |           | 55     |           | 176    |           | 83     |           |
| <b>OTHER</b>              |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |
| <b>SECTORS</b>            | 16.438 | 11.972    | 20.372 | 15.764    | 23.216 | 19.061    | 25.781 | 21.763    | 27.640 | 22.364    | 28.161 | 24.102    | 28.280 | 24.350    | 28.845 | 24.261    | 28.039 | 23.154    |
| 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    | 27.094 | 23.348    | 27.257 | 22.941    | 26.349 | 21.759    |
| Euro                      |        |           |        |           |        |           | 387    | 364       | 553    | 453       | 454    | 378       | 496    | 385       | 797    | 640       | 944    | 754       |
| Yen                       | 304    | 274       | 278    | 246       | 260    | 233       | 237    | 214       | 206    | 181       | 274    | 199       | 667    | 594       | 670    | 655       | 618    | 618       |
| D-Mark                    | 167    | 108       | 136    | 71        | 92     | 64        | 92     | 70        | 65     | 65        |        |           |        |           |        |           |        |           |
| Other                     | 209    | 179       | 162    | 130       | 174    | 119       | 82     | 59        | 56     | 56        | 73     | 23        | 23     | 23        | 121    | 25        | 128    | 23        |
| <b>DIRECT INVESTMENT:</b> |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |
| <b>INTERCOMPANY</b>       |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |
| <b>LENDING</b>            | 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     | 4.221  | 3.816     |
| 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     | 4.134  | 4.064     | 3.920  | 3.608     |
| Euro                      |        |           |        |           |        |           |        |           | 2      | 2         | 79     | 3         | 83     | 7         | 23     | 19        | 212    | 208       |
| Yen                       |        |           |        |           |        |           |        |           |        |           |        |           | 9      |           | 83     |           | 89     |           |
| D-Mark                    |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |        |           |
| Other                     | 22     | 22        | 18     | 18        | 13     | 13        | 11     | 11        |        |           |        |           |        |           |        |           |        |           |
| <b>TOTAL</b>              | 26.272 | 19.227    | 29.034 | 23.512    | 32.591 | 27.461    | 34.758 | 30.441    | 37.177 | 31.005    | 38.538 | 33.248    | 40.504 | 34.852    | 43.068 | 35.892    | 43.283 | 35.658    |
| US Dollar                 | 24.976 | 18.058    | 28.051 | 22.664    | 31.656 | 26.644    | 33.072 | 28.869    | 35.525 | 29.525    | 36.911 | 31.987    | 38.491 | 33.196    | 40.391 | 33.786    | 40.566 | 33.457    |
| Euro                      |        |           |        |           |        |           | 387    | 364       | 564    | 455       | 629    | 451       | 959    | 744       | 1.329  | 1.131     | 1.717  | 1.479     |
| Yen                       | 668    | 638       | 540    | 508       | 518    | 491       | 490    | 460       | 417    | 363       | 512    | 417       | 783    | 696       | 828    | 727       | 715    | 625       |
| D-Mark                    | 300    | 241       | 198    | 133       | 168    | 140       | 161    | 138       | 131    | 131       |        |           |        |           |        |           |        |           |
| Other                     | 328    | 290       | 245    | 207       | 249    | 186       | 648    | 610       | 540    | 531       | 486    | 393       | 271    | 216       | 520    | 248       | 285    | 97        |

(\*) 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          | 2004          |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>I. TOTAL (II + III)</b> | <b>26,272</b> | <b>29,034</b> | <b>32,591</b> | <b>34,758</b> | <b>37,177</b> | <b>38,538</b> | <b>40,504</b> | <b>43,068</b> | <b>43,283</b> |
| Disbursement               | 6,037         | 7,310         | 6,634         | 6,423         | 6,755         | 6,893         | 8,512         | 8,697         | 8,957         |
| Amortization               | 5,329         | 4,462         | 3,104         | 4,268         | 4,229         | 5,389         | 6,509         | 6,267         | 8,873         |
| Interest                   | 1,303         | 1,348         | 1,447         | 1,623         | 1,942         | 1,780         | 1,482         | 1,287         | 1,304         |
| <b>II. LONG-TERM</b>       | <b>19,227</b> | <b>23,512</b> | <b>27,461</b> | <b>30,441</b> | <b>31,005</b> | <b>33,248</b> | <b>34,852</b> | <b>35,892</b> | <b>35,658</b> |
| Disbursement               | 6,037         | 7,310         | 6,634         | 6,423         | 4,900         | 6,893         | 8,150         | 7,173         | 8,508         |
| Amortization               | 5,014         | 2,939         | 2,712         | 3,455         | 4,229         | 4,507         | 6,509         | 6,267         | 8,783         |
| (Prepayments)              | (2,958)       | (1,068)       | (232)         | (843)         | (1,336)       | (2,099)       | (2,600)       | (1,539)       | (4,078)       |
| Interest                   | 1,093         | 1,179         | 1,304         | 1,533         | 1,887         | 1,695         | 1,445         | 1,260         | 1,282         |
| <b>III.SHORT-TERM</b>      | <b>7,045</b>  | <b>5,522</b>  | <b>5,130</b>  | <b>4,317</b>  | <b>6,172</b>  | <b>5,290</b>  | <b>5,652</b>  | <b>7,176</b>  | <b>7,625</b>  |
| Net disbursement           | -             | -             | -             | -             | 1,855         | -             | 362           | 1,524         | 449           |
| Net amortization           | 315           | 1,523         | 392           | 813           | -             | 882           | -             | -             | -             |
| Interest                   | 210           | 169           | 143           | 90            | 55            | 85            | 37            | 27            | 22            |

(\*) Original maturity.

TABLE 11

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

| Institutional sector        | 1996          | 1997          | 1998          | 1999          | 2000          | 2001          | 2002          | 2003          | 2004          |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>GENERAL GOVERNMENT</b>   |               |               |               |               |               |               |               |               |               |
| Outstanding                 | 2,669         | 2,284         | 2,183         | 2,594         | 2,420         | 2,887         | 3,565         | 4,551         | 4,720         |
| Disbursement                | 151           | 176           | 111           | 640           | 119           | 765           | 1,097         | 1,186         | 977           |
| Amortization                | 667           | 517           | 242           | 244           | 247           | 254           | 483           | 302           | 851           |
| Interest                    | 204           | 163           | 120           | 147           | 165           | 152           | 130           | 253           | 265           |
| <b>MONETARY AUTHORITIES</b> |               |               |               |               |               |               |               |               |               |
| Outstanding                 | 3             | 3             | 3             | 2             | 2             | 2             | 1             | 1             | 1             |
| Disbursement                |               |               |               |               |               |               |               |               |               |
| Amortization                | 1,475         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Interest                    | 61            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>BANKS</b>                |               |               |               |               |               |               |               |               |               |
| Outstanding                 | 1,227         | 1,754         | 1,907         | 1,772         | 1,323         | 1,442         | 2,536         | 2,996         | 3,967         |
| Disbursement                | 348           | 951           | 315           | 31            | 6             | 464           | 1,749         | 2,435         | 3,321         |
| Amortization                | 541           | 424           | 162           | 166           | 455           | 345           | 655           | 1,975         | 2,346         |
| Interest                    | 72            | 106           | 109           | 119           | 177           | 82            | 60            | 82            | 80            |
| <b>OTHER SECTORS</b>        |               |               |               |               |               |               |               |               |               |
| Outstanding                 | 11,972        | 15,764        | 19,061        | 21,763        | 22,364        | 24,102        | 24,350        | 24,261        | 23,154        |
| Disbursement                | 5,106         | 5,581         | 5,105         | 5,118         | 3,636         | 5,166         | 4,376         | 3,060         | 3,048         |
| Amortization                | 2,134         | 1,747         | 1,805         | 2,414         | 2,974         | 3,329         | 3,912         | 3,189         | 4,155         |
| Interest                    | 654           | 782           | 927           | 1,103         | 1,309         | 1,284         | 1,003         | 807           | 742           |
| <b>DIRECT INVESTMENT:</b>   |               |               |               |               |               |               |               |               |               |
| <b>INTERCOMPANY LENDING</b> |               |               |               |               |               |               |               |               |               |
| Outstanding                 | 3,356         | 3,707         | 4,307         | 4,310         | 4,896         | 4,815         | 4,400         | 4,083         | 3,816         |
| Disbursement                | 432           | 602           | 1,103         | 634           | 1,139         | 498           | 928           | 492           | 1,162         |
| Amortization                | 197           | 251           | 503           | 631           | 553           | 579           | 1,459         | 801           | 1,431         |
| Interest                    | 102           | 128           | 148           | 164           | 236           | 177           | 252           | 118           | 195           |
| <b>LONG- TERM</b>           |               |               |               |               |               |               |               |               |               |
| <b>EXTERNAL DEBT</b>        | <b>19,227</b> | <b>23,512</b> | <b>27,461</b> | <b>30,441</b> | <b>31,005</b> | <b>33,248</b> | <b>34,852</b> | <b>35,892</b> | <b>35,658</b> |
| Disbursement                | 6,037         | 7,310         | 6,634         | 6,423         | 4,900         | 6,893         | 8,150         | 7,173         | 8,508         |
| Amortization                | 5,014         | 2,939         | 2,712         | 3,455         | 4,229         | 4,507         | 6,509         | 6,267         | 8,783         |
| Interest                    | 1,093         | 1,179         | 1,304         | 1,533         | 1,887         | 1,695         | 1,445         | 1,260         | 1,282         |

(\*) 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          |              | 2004          |              |
|----------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
|                | Amount        | %            | 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         | 15,280        | 45.8         | 14,465        | 42.8         | 15,378        | 46.0         |
| 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         | 5,376         | 16.1         | 6,833         | 20.2         | 7,611         | 22.7         |
| 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         | 3,543         | 10.6         | 3,376         | 10.0         | 3,103         | 9.3          |
| 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         | 3,316         | 9.9          | 3,111         | 9.2          | 2,656         | 7.9          |
| United Kingdom | 379           | 1.8          | 324           | 1.4          | 273           | 1.0          | 252           | 0.9          | 870           | 2.8          | 934           | 2.9          | 1,857         | 5.6          | 1,851         | 5.5          | 1,314         | 3.9          |
| 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          | 1,289         | 3.8          |
| Italy          |               |              |               |              |               |              | 410           | 1.4          | 542           | 1.7          | 653           | 2.0          | 653           | 2.0          | 636           | 1.9          | 617           | 1.8          |
| 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          | 494           | 1.5          |
| 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          | 422           | 1.3          |
| Mexico         |               |              |               |              |               |              | 134           | 0.5          | 183           | 0.6          | 258           | 0.8          | 292           | 0.9          | 330           | 1.0          | 319           | 1.0          |
| 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          | 194           | 0.6          |
| Norway         |               |              |               |              |               |              |               |              | 263           | 0.8          | 328           | 1.0          | 298           | 0.9          | 273           | 0.8          | 58            | 0.2          |
| Germany        | 102           | 0.5          | 120           | 0.5          |               |              |               |              |               |              | 68            | 0.2          | 51            | 0.1          | 147           | 0.4          | 2             | 0.0          |
| Japan          |               |              | 43            | 0.2          |               |              |               |              |               |              |               |              |               |              | 11            | 0.0          | 1             | 0.0          |
| <b>Total</b>   | <b>20,711</b> | <b>100.0</b> | <b>23,688</b> | <b>100.0</b> | <b>26,906</b> | <b>100.0</b> | <b>28,884</b> | <b>100.0</b> | <b>31,250</b> | <b>100.0</b> | <b>32,485</b> | <b>100.0</b> | <b>33,361</b> | <b>100.0</b> | <b>33,823</b> | <b>100.0</b> | <b>33,458</b> | <b>100.0</b> |

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

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

TABLE 13

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

| Instrument  | 1996         | 1997         | 1998         | 1999         | 2000          | 2001         | 2002          | 2003          | 2004          |
|---|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|
| <b>SHORT-TERM DEBT<br/>BY RESIDUAL MATURITY</b>                 | <b>8,862</b> | <b>7,829</b> | <b>7,672</b> | <b>7,145</b> | <b>10,236</b> | <b>9,944</b> | <b>11,420</b> | <b>12,639</b> | <b>13,855</b> |
| ORIGINAL MATURITY SHORT-TERM DEBT                               | 7,045        | 5,522        | 5,130        | 4,317        | 6,172         | 5,290        | 5,652         | 7,176         | 7,625         |
| Money market instruments  |              |              |              |              |               |              |               |               |               |
| Loans   | 2,823        | 1,438        | 1,712        | 1,198        | 2,694         | 2,051        | 2,324         | 3,627         | 3,465         |
| Currency and deposits   | 8            | 6            | 8            | 6            | 7             | 42           | 55            | 175           | 83            |
| Trade credits   | 4,028        | 3,916        | 3,321        | 3,089        | 3,411         | 3,184        | 3,262         | 3,365         | 4,061         |
| Other liabilities   | 186          | 162          | 89           | 24           | 60            | 13           | 11            | 9             | 16            |
| <b>LONG-TERM DEBT FALLING DUE WITHIN<br/>THE NEXT 12 MONTHS</b> | <b>1,817</b> | <b>2,307</b> | <b>2,542</b> | <b>2,828</b> | <b>4,064</b>  | <b>4,654</b> | <b>5,768</b>  | <b>5,463</b>  | <b>6,230</b>  |
| Bonds and promissory notes                                      |              | 151          |              |              |               | 12           | 361           | 167           | 794           |
| Loans   | 1,635        | 1,999        | 2,077        | 2,451        | 3,723         | 4,374        | 5,185         | 4,995         | 5,282         |
| Currency and deposits   |              |              |              |              |               |              |               |               |               |
| Trade credits   | 182          | 157          | 465          | 377          | 341           | 268          | 222           | 301           | 154           |
| Other liabilities   |              |              |              |              |               |              |               |               |               |

(1) Nominal value.

(2) Excluding accrued interest.



TABLE 14

**Gross short-term external debt by residual maturity and institutional sector (1) (2)**  
 (US\$ million)

| Institutional sector                                 | 1996         | 1997         | 1998         | 1999         | 2000          | 2001         | 2002          | 2003          | 2004          |
|--|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|
| <b>GENERAL GOVERNMENT</b>                            | 222          | 241          | 241          | 246          | 248           | 248          | 168           | 176           | 479           |
| Original short-term debt                             |              |              |              |              |               |              |               |               |               |
| Long-term debt falling due within the next 12 months | 222          | 241          | 241          | 246          | 248           | 248          | 168           | 176           | 479           |
| <b>MONETARY AUTHORITIES</b>                          | 186          | 162          | 89           | 24           | 60            | 13           | 11            | 9             | 16            |
| Original short-term debt                             | 186          | 162          | 89           | 24           | 60            | 13           | 11            | 9             | 16            |
| Long-term debt falling due within the next 12 months |              |              |              |              |               |              |               |               |               |
| <b>BANKS</b>   | 2,490        | 1,029        | 958          | 435          | 686           | 1,789        | 2,987         | 4,639         | 4,814         |
| Original short-term debt                             | 2,392        | 752          | 878          | 266          | 435           | 1,085        | 1,289         | 2,426         | 2,319         |
| Long-term debt falling due within the next 12 months | 98           | 277          | 80           | 169          | 251           | 704          | 1,698         | 2,213         | 2,495         |
| <b>OTHER SECTORS</b>                                 | 5,748        | 5,940        | 6,140        | 6,120        | 8,566         | 6,948        | 7,484         | 7,061         | 7,471         |
| Original short-term debt                             | 4,466        | 4,608        | 4,155        | 4,018        | 5,276         | 4,059        | 3,930         | 4,584         | 4,885         |
| 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         | 2,586         |
| <b>DIRECT INVESTMENT: INTERCOMPANY LENDING</b>       | 216          | 457          | 244          | 320          | 676           | 946          | 770           | 754           | 1,075         |
| Original short-term debt                             | 1            |              | 8            | 9            | 401           | 133          | 422           | 157           | 405           |
| Long-term debt falling due within the next 12 months | 215          | 457          | 236          | 311          | 275           | 813          | 348           | 597           | 670           |
| <b>TOTAL SHORT-TERM DEBT BY RESIDUAL MATURITY</b>    | <b>8,862</b> | <b>7,829</b> | <b>7,672</b> | <b>7,145</b> | <b>10,236</b> | <b>9,944</b> | <b>11,420</b> | <b>12,639</b> | <b>13,855</b> |
| Original short-term debt                             | 7,045        | 5,522        | 5,130        | 4,317        | 6,172         | 5,290        | 5,652         | 7,176         | 7,625         |
| 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         | 6,230         |

(1) Nominal value.

(2) Excluding accrued interest.

TABLE 15

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

(US\$ million)

| Institutional sector | 2005         |              | 2006         |              | 2007         |              | 2008         |            | 2009         |            |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|------------|
|                      | Amortization | Interest     | Amortization | Interest     | Amortization | Interest     | Amortization | Interest   | Amortization | Interest   |
| General Government   | 479          | 229          | 64           | 231          | 679          | 228          | 878          | 174        | 524          | 145        |
| Monetary authorities | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0          | 0            | 0          |
| Banks                | 2,495        | 136          | 317          | 67           | 216          | 55           | 12           | 45         | 401          | 45         |
| Other sectors        | 2,586        | 935          | 3,225        | 848          | 3,090        | 796          | 2,055        | 570        | 2,305        | 476        |
| Direct investment:   |              |              |              |              |              |              |              |            |              |            |
| Intercompany lending | 670          | 112          | 445          | 148          | 274          | 122          | 329          | 110        | 350          | 92         |
| <b>Total</b>         | <b>6,230</b> | <b>1,412</b> | <b>4,051</b> | <b>1,294</b> | <b>4,259</b> | <b>1,201</b> | <b>3,274</b> | <b>899</b> | <b>3,580</b> | <b>758</b> |

| Institutional sector | 2010         |            | 2011         |            | 2012         |            | 2013         |            | 2014         |            |
|----------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
|                      | Amortization | Interest   | Amortization | Interest   | Amortization | Interest   | Amortization | Interest   | Amortization | Interest   |
| General Government   | 82           | 125        | 73           | 122        | 750          | 95         | 954          | 42         | 51           | 14         |
| Monetary authorities |              |            |              |            |              |            |              |            |              |            |
| Banks                | 0            | 33         | 0            | 33         | 222          | 33         | 0            | 16         | 300          | 16         |
| Other sectors        | 847          | 397        | 1,697        | 346        | 1,206        | 253        | 710          | 185        | 1,249        | 141        |
| Direct investment:   |              |            |              |            |              |            |              |            |              |            |
| Intercompany lending | 442          | 151        | 216          | 64         | 141          | 53         | 371          | 28         | 47           | 18         |
| <b>Total</b>         | <b>1,371</b> | <b>706</b> | <b>1,986</b> | <b>565</b> | <b>2,319</b> | <b>434</b> | <b>2,035</b> | <b>271</b> | <b>1,647</b> | <b>189</b> |

(\*) Estimated service based on gross balance at 31 December 2004.

TABLE 16

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

| Creditor sector            | 2005         |              | 2006         |              | 2007         |              | 2008         |            | 2009         |            |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|------------|
|                            | Amortization | Interest     | Amortization | Interest     | Amortization | Interest     | Amortization | Interest   | Amortization | Interest   |
| Multilateral organizations | 70           | 60           | 82           | 52           | 99           | 52           | 301          | 41         | 101          | 30         |
| Government organizations   | 190          | 51           | 192          | 55           | 302          | 37           | 224          | 29         | 208          | 22         |
| Monetary authorities       |              |              |              |              |              |              |              |            |              |            |
| Banks                      | 4,111        | 426          | 2,942        | 348          | 2,219        | 330          | 1,726        | 147        | 1,282        | 98         |
| Other sectors              | 1,064        | 156          | 559          | 178          | 394          | 139          | 404          | 124        | 409          | 101        |
| Bonds                      | 795          | 719          | 276          | 661          | 1,245        | 643          | 619          | 558        | 1,580        | 507        |
| <b>Total</b>               | <b>6,230</b> | <b>1,412</b> | <b>4,051</b> | <b>1,294</b> | <b>4,259</b> | <b>1,201</b> | <b>3,274</b> | <b>899</b> | <b>3,580</b> | <b>758</b> |

| Creditor sector            | 2010         |            | 2011         |            | 2012         |            | 2013         |            | 2014         |            |
|----------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
|                            | Amortization | Interest   | Amortization | Interest   | Amortization | Interest   | Amortization | Interest   | Amortization | Interest   |
| Multilateral organizations | 96           | 25         | 76           | 22         | 57           | 19         | 53           | 16         | 44           | 13         |
| Government organizations   | 156          | 14         | 157          | 8          | 51           | 4          | 51           | 3          | 14           | 2          |
| Monetary authorities       |              |            |              |            |              |            |              |            |              |            |
| Banks                      | 408          | 81         | 713          | 80         | 401          | 43         | 141          | 29         | 152          | 35         |
| Other sectors              | 396          | 137        | 143          | 54         | 101          | 47         | 359          | 26         | 46           | 16         |
| Bonds                      | 315          | 449        | 897          | 401        | 1,709        | 321        | 1,431        | 197        | 1,391        | 123        |
| <b>Total</b>               | <b>1,371</b> | <b>706</b> | <b>1,986</b> | <b>565</b> | <b>2,319</b> | <b>434</b> | <b>2,035</b> | <b>271</b> | <b>1,647</b> | <b>189</b> |

(\*) Estimated service based on gross balance at 31 December 2004.

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              |
| 2004 | 9,087            | 5.1              | 26,571           | 4.5              | 35,658           | 4.7              |

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              | Including |
|      |                       |          |        |         |          |        |             |                        |           |
| 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  | 18,180  | 4,386    | 22,566 | 2,600       | 23.7                   | 35.2      |
| 2003 | 6,267                 | 1,260    | 7,527  | 21,524  | 4,950    | 26,474 | 1,539       | 22.6                   | 28.4      |
| 2004 | 8,783                 | 1,282    | 10,065 | 32,025  | 5,956    | 37,981 | 4,078       | 15.8                   | 26.5      |

TABLE 19

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

| Item   | 1997           | 1998           | 1999           | 2000           | 2001           | 2002           | 2003           | 2004           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>GENERAL GOVERNMENT (L-A)</b>                      | <b>2,284</b>   | <b>2,183</b>   | <b>2,594</b>   | <b>2,420</b>   | <b>2,887</b>   | <b>3,565</b>   | <b>4,551</b>   | <b>4,720</b>   |
| Liabilities (L)                                      | 2,284          | 2,183          | 2,594          | 2,420          | 2,887          | 3,565          | 4,551          | 4,720          |
| Assets (A)   |                |                |                |                |                |                |                |                |
| <b>MONETARY AUTHORITIES (L-A)</b>                    | <b>-17,260</b> | <b>-15,265</b> | <b>-14,180</b> | <b>-14,685</b> | <b>-14,038</b> | <b>-14,810</b> | <b>-15,211</b> | <b>-15,498</b> |
| Liabilities (L)                                      | 165            | 92             | 26             | 62             | 15             | 12             | 10             | 17             |
| Assets (A)   | 17,425         | 15,357         | 14,206         | 14,747         | 14,053         | 14,822         | 15,221         | 15,515         |
| <b>BANKS (L-A)</b>                                   | <b>1,311</b>   | <b>772</b>     | <b>-2,838</b>  | <b>-2,718</b>  | <b>-294</b>    | <b>2,002</b>   | <b>3,807</b>   | <b>4,434</b>   |
| Liabilities (L)                                      | 2,506          | 2,785          | 2,038          | 1,758          | 2,527          | 3,825          | 5,422          | 6,286          |
| Assets (A)   | 1,195          | 2,013          | 4,876          | 4,476          | 2,821          | 1,823          | 1,615          | 1,852          |
| <b>OTHER SECTORS (L-A)</b>                           | <b>13,718</b>  | <b>14,852</b>  | <b>15,580</b>  | <b>18,288</b>  | <b>17,932</b>  | <b>18,447</b>  | <b>18,197</b>  | <b>13,136</b>  |
| Liabilities (L)                                      | 20,372         | 23,216         | 25,781         | 27,640         | 28,161         | 28,280         | 28,845         | 28,039         |
| Assets (A)   | 6,654          | 8,364          | 10,201         | 9,352          | 10,229         | 9,833          | 10,648         | 14,903         |
| <b>DIRECT INVESTMENT: INTERCOMPANY LENDING (L-A)</b> | <b>3,526</b>   | <b>4,081</b>   | <b>3,332</b>   | <b>4,282</b>   | <b>3,950</b>   | <b>3,403</b>   | <b>2,178</b>   | <b>1,948</b>   |
| Liabilities (L)                                      | 3,707          | 4,315          | 4,319          | 5,297          | 4,948          | 4,822          | 4,240          | 4,221          |
| Assets (A)   | 181            | 234            | 987            | 1,015          | 998            | 1,419          | 2,062          | 2,273          |
| <b>NET EXTERNAL DEBT (L-A)</b>                       | <b>3,579</b>   | <b>6,623</b>   | <b>4,488</b>   | <b>7,587</b>   | <b>10,437</b>  | <b>12,607</b>  | <b>13,522</b>  | <b>8,740</b>   |
| Liabilities (L)                                      | 29,034         | 32,591         | 34,758         | 37,177         | 38,538         | 40,504         | 43,068         | 43,283         |
| Assets (A)   | 25,455         | 25,968         | 30,270         | 29,590         | 28,101         | 27,897         | 29,546         | 34,543         |

(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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