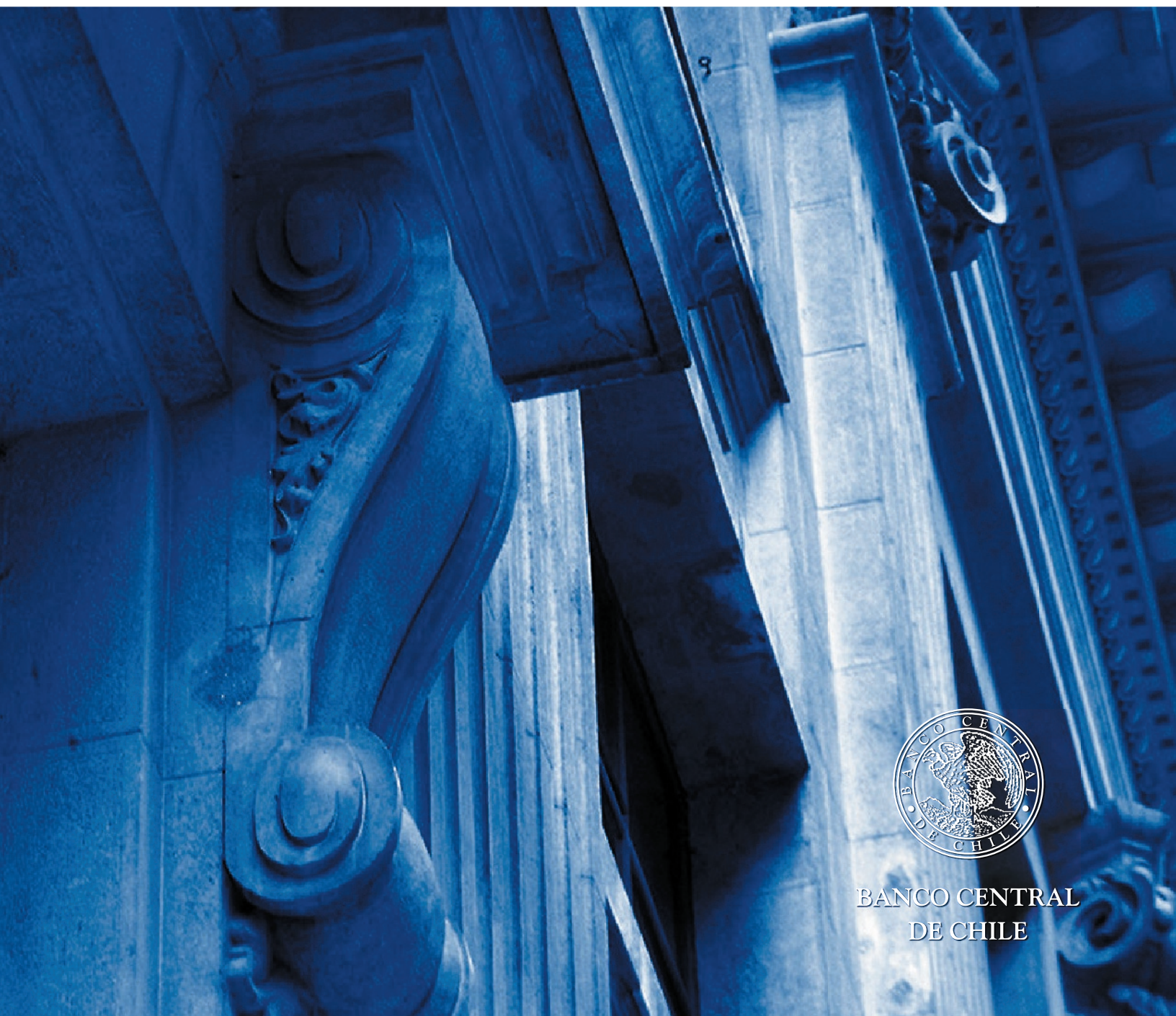


Chilean External Debt

2005



BANCO CENTRAL
DE CHILE

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DE CHILE

*Edited by the Publications Department of the Institutional Affairs Management
Prepared by the Balance of Payments and External Debt Department.*

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Legal representative

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Chilean external debt 2005



Chilean external debt 2005

Summary

Chile's external debt reached US\$45.014 billion in December 2005, US\$1.497 billion more than at end- 2004, as a result of a US\$2.267 billion increase in long-term external borrowing and a US\$770 million decrease in short-term debt.

Residual short-term external debt totalled US\$15.175 billion at end-December 2005, increasing US\$1.086 billion over year-end 2004.

Solvency and payment capacity indicators improved significantly in 2005, while the liquidity indicator, measured as reserve assets to residual short-term external debt, increased marginally.

Net external debt dropped US\$2.212 billion, to reach US\$6.430 billion by end-2005, because assets grew faster than liabilities.¹

In 2005, resources entering the country as external debt liabilities totalled US\$1.725 billion (net),² compared with US\$409 million the previous year. The increase is explained mainly by a lower level of prepayments.

The outlook for 2006 is a long-term external debt service amounting to US\$9.620 billion, an increase of more than 20% over effective payments of the previous year.

Chile's external debt characteristically has a high percentage of private debt (79%), of which an important share corresponds to foreign-owned firms. The public sector accounts for a low share (21%) in comparison with other emerging economies.

Gross external debt

Chile's external debt totalled US\$45.014 billion at end- December 2005, an increase of US\$1.497 billion (3%) over December 2004 (chart1 and graph 1).

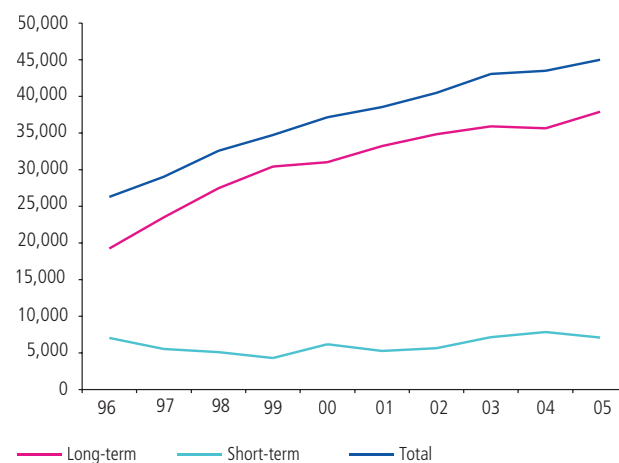
CHART 1

Gross external debt

Year	Outstanding (US\$ million)	Change (%)
1996	26,272	3
1997	29,034	11
1998	32,591	12
1999	34,758	7
2000	37,177	7
2001	38,527	4
2002	40,504	5
2003	43,067	6
2004	43,517	1
2005	45,014	3

GRAPH 1

Gross external debt (US\$ million)



1 Foreign assets and liabilities in debt instruments.

2 Loan disbursements less effective amortizations (including prepayments).

This growth is mainly explained by a 10% increase in long-term debt of the private sector, which was partly offset by a drop in its short-term debt liabilities (12%). In turn, the growth of private sector debt is explained mainly by that of banks.

As regards the composition of external debt by institutional sector, “Other Sectors” (mainly private and public firms) accounted for 66% of total debt at year-end 2005. The remaining 34% was distributed among Banks (16%), Direct Investment intercompany lending (9%), and the Consolidated Government (9%) (chart 2).

CHART 2

Gross external debt by institutional sector (percent)

Year	Consolidated Government (1)	Banks	Other sectors	Direct investment (2)
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	9.4	69.8	11.9
2003	10.6	12.6	67.0	9.8
2004	10.9	14.4	65.0	9.7
2005	8.9	16.3	66.0	8.8

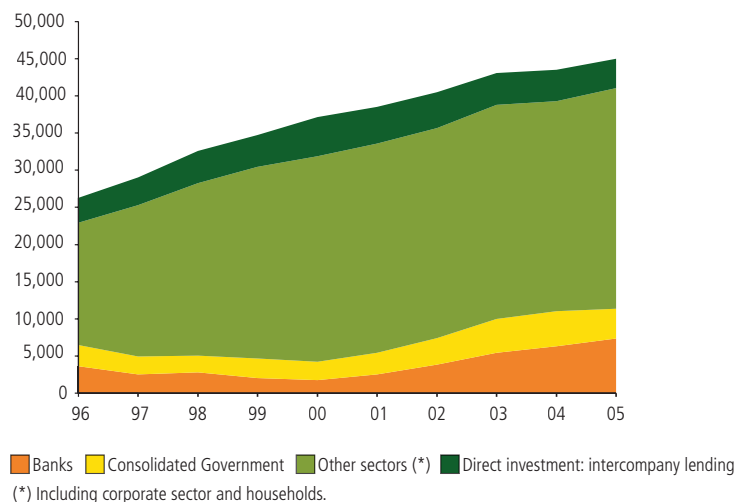
(1) Includes General Government and monetary authorities.

(2) Loans between related companies involving foreign investment.

In 2005, banks showed the largest increase in their external debt relative to other institutional sectors. This resulted from an important increase in banks' long-term debt (56%), which significantly exceeded the sharp reduction in their short-term borrowing (50%). The “other sectors” similarly increased their foreign debt, although at a lower rate. In contrast, there was a drop in Consolidated Government and direct investment borrowing.

GRAPH 2

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



An important part of the increase in banks' long-term foreign debt stems from the use of external credit lines with maturities of 13 months, and thus does not actually involve a significant lengthening of the maturity of the sector's external financing.

Classified by instrument, external debt was mostly made up of loans, whose share in the total was 62% in 2005. The instrument composition of these foreign liabilities varied only marginally in relation to 2004, in a range that did not exceed 100 basis points (chart3).

CHART 3

Gross external debt by type of instrument (percent)

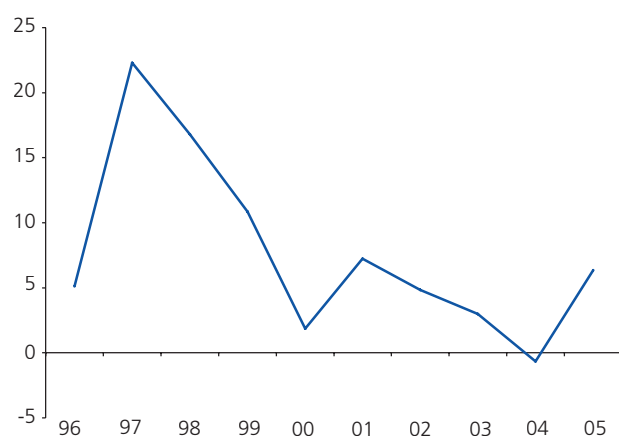
Year	Bonds and promissory notes	Loans	Currency and deposits	Trade credits	Other liabilities
1996	4.6	75.9	0.0	18.8	0.7
1997	7.0	73.1	0.0	19.3	0.6
1998	7.0	75.1	0.0	17.6	0.3
1999	12.4	72.1	0.0	15.4	0.1
2000	12.4	72.3	0.0	15.1	0.2
2001	16.4	69.5	0.1	13.9	0.0
2002	19.0	67.7	0.1	13.1	0.0
2003	21.5	65.8	0.4	12.2	0.0
2004	24.2	61.5	0.2	14.0	0.0
2005	23.0	61.8	0.1	15.0	0.0

At the end of 2005, 50% of external debt was originally contracted at a fixed rate. Regarding currency composition, 92% was denominated in U.S. dollars, and the remaining 8% was primarily in euros and yens.

Long-term gross external debt

GRAPH 3

Variation of long-term gross external debt (percent)



Long-term foreign debt, classified according to the original contract, reached US\$37.925 billion at year-end 2005, an increase of US\$2.267 billion over the previous year. This rise reversed the previous years' slowdown in growth rates of these liabilities (graph 3).

In this context, the private sector increased its long-term external debt by US\$2.607 billion, of which US\$2.188 billion were liabilities of the banking system. The nonfinancial private sector, in turn, increased its debt by US\$419 million, compared to the US\$2.000 billion drop of the previous year. This trend change is explained by a significant reduction in external debt prepayments by this sector, and despite the fact that external loan disbursements were somewhat less than in 2004.

As of December 2005, the economic activities that accounted for the highest levels of long-term external debt were the financial services sector (28%), mining (24%), and electricity, gas, and water (13%), followed by the public administration sector and the transport, storage, and communications sector (each with 11%).

The largest growth in long-term external debt was that of the financial services sector, up 40% during 2005, and is basically explained by the increased borrowing of the banking system. The sectors with the greatest drops were agriculture, with 36%, and public administration, with 15%.

The average duration of long-term foreign debt was 4.1 years in 2005, down 60 basis points from the previous year (4.7 years). The shorter duration is explained by the private sector's contracting of a significant amount of foreign borrowing at shorter terms (with an average weighted maturity of 3.3 years), resulting in the sector's average duration drop from 4.5 years in 2004 to 3.7 years in 2005. In contrast, the duration of public sector debt increased from 5.1 to 5.4 years, as a result of a bond issue of US\$500 million, with a thirty-year maturity.

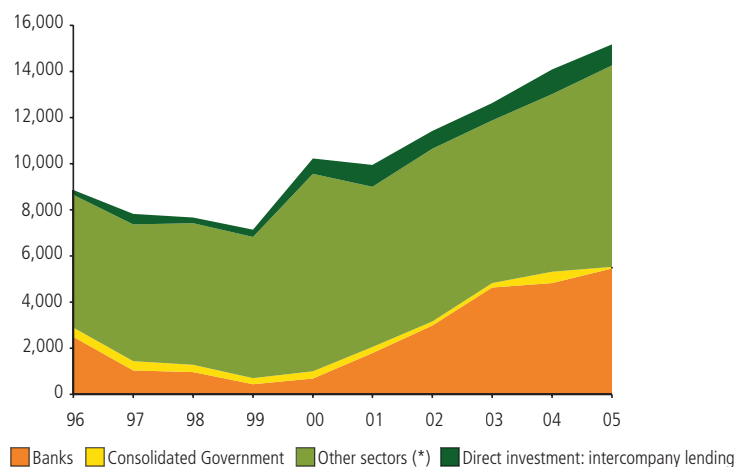
Gross residual short-term external debt

Residual short-term external debt increased at a slightly lower growth rate than in the previous year, reaching US\$15.175 billion in December 2005. The US\$1.086 billion increase resulted from larger scheduled amortizations of long-term debt coming due in the next twelve months for a total of US\$1.856 billion, offsetting the lower level of short-term foreign debt by original maturity of US\$770 million.

In sectoral terms, nonfinancial firms increased their residual short-term external debt by US\$875 million³, as a result of larger short-term trade credits and an increase in the scheduled amortizations of long-term external debt falling due within twelve months; these increases were partly offset by a reduction in original short-term debt in the form of loans and direct investment. Similarly, the banks' residual short-term debt increased US\$636 million, which is explained by long-term debt maturing within a year. The Consolidated Government reduced its residual short-term external debt by US\$425 million, due to the maturing of a sovereign bond in 2005, a payment that will not be repeated in 2006 (graph 4).

GRAPH 4

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

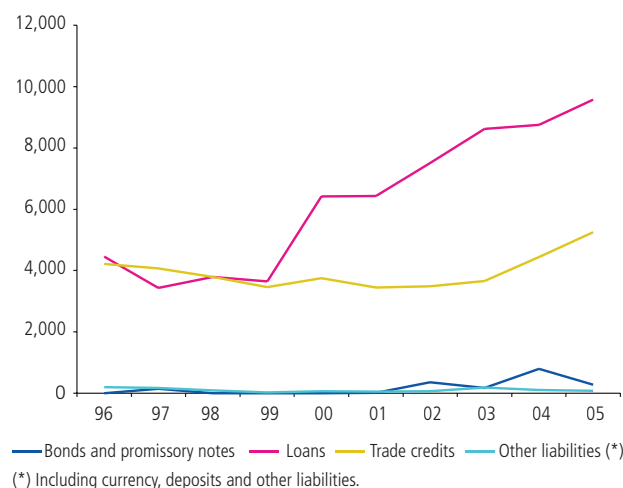


(*) Including corporate sector and households.

³ Including loans related to direct investment.

GRAPH 5

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



As a result, residual short-term external debt increased US\$824 million in loans and US\$807 million in trade credits, and fell by US\$518 million in bonds and marginally in currency and deposits (graph 5).

External solvency and liquidity indicators

In 2005, as in the previous year, external solvency indicators improved significantly. The ratios of total external debt to GDP and to exports fell from 45.8% and 1.1 times in 2004 to 39.0% and 0.9 times in 2005, respectively (graph 6 and chart 4).

GRAPH 6

External solvency indicators (percent)



CHART 4

External solvency indicators

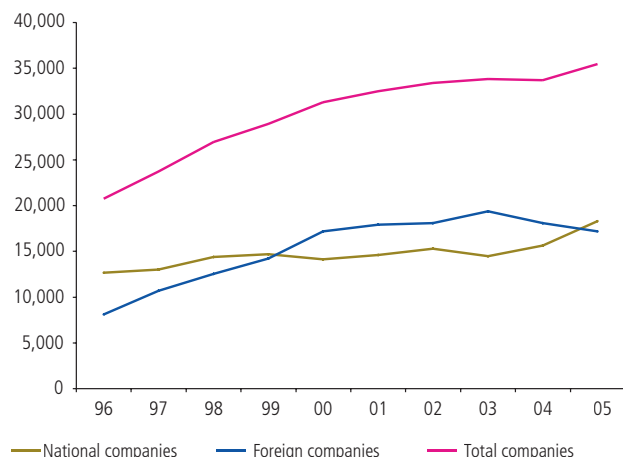
Year	External debt / GDP (percent)	External debt / Exports (ratio)
1996	34.7	1.3
1997	35.1	1.3
1998	41.1	1.6
1999	47.6	1.7
2000	49.4	1.6
2001	56.2	1.7
2002	60.2	1.8
2003	58.4	1.6
2004	45.8	1.1
2005	39.0	0.9

The positive evolution of these indicators is explained by a higher GDP growth resulting from an 11% increase in nominal GDP in pesos and an 8% drop in the average nominal exchange rate; by an increase in the value of exports, reflecting the rise in copper prices; and by the lower growth of external debt in relation to its historical average (6.2%).

The share of foreign-owned firms in total external debt of the private sector was US\$17.160 billion in December 2005, down 5% from the previous year (graph 7). This is explained by the 6% drop in the debt of nonresident-owned nonfinancial firms, which accounted for 48% of total debt of the nonfinancial private sector. For banks, this ratio remained at around 51%.

GRAPH 7

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



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

Similarly, in 2005 the payment capacity indicator improved significantly. The ratio of long-term external debt service to exports evolved favorably, falling from 26.3% in 2004 to 16.8% in 2005 (chart 5). This improvement is explained both by the lower level of amortizations in 2005 (which reflects a reduction in the amount of prepayments) and by the strong increase in exports.

CHART 5

External liquidity indicators

Year	Long-term debt service/GDP (percent)	Long-term debt service/Exports (ratio)	Reserves/Short-term external debt by residual maturity (ratio)
1996	8.06	30.21	1.78
1997	4.97	18.92	2.33
1998	5.06	19.81	2.12
1999	6.83	23.72	2.09
2000	8.13	26.26	1.48
2001	9.04	27.67	1.45
2002	11.82	35.25	1.34
2003	10.21	28.24	1.25
2004	10.59	26.29	1.14
2005	6.96	16.82	1.12

The external liquidity indicator measured as the ratio of reserve assets to residual short-term external debt changed marginally (2%). Reserve assets and residual short-term external debt increased by 6% and 8%, respectively, tending to offset each other.

Net external debt

Net external debt amounted to US\$6.430 billion in end December 2005, a drop of US\$2.212 billion compared to end 2004. This was the result of a stronger increase in assets (US\$3.709 billion) than in liabilities (US\$1.497 billion) (chart 6).

CHART 6

Next external debt (*)

(US\$ million)

Year	Liabilities (L)	Assets(A)	Next 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	27,891	10,636
2002	40,504	27,539	12,965
2003	43,067	29,230	13,837
2004	43,517	34,875	8,642
2005	45,014	38,584	6,430

(*) External assets and liabilities in debt instruments.

The lower level of net external debt is explained by a US\$1.204 billion increase in reserve assets held as debt instruments, a US\$754 million drop in net direct investment debt (intercompany loans) resulting from an increase in assets and a decrease in liabilities, and a US\$714 million reduction of the Central Government's debt. In contrast, banks increased their net external debt by US\$460 million, mainly through a rise of their long-term liabilities. The other sectors increased their assets and liabilities in similar amounts, so that their net external debt showed almost no change.

External debt flows

In 2005, net external debt flows (loan disbursements minus amortizations) rose to US\$1.725 billion, an increase of more than US\$1.300 billion over net flows in 2004 (chart 7). This was the result of net disbursements of US\$1.688 billion by public and private sector companies, which reversed the net outflows of the previous year (due to a high level of prepayments), and of an acceleration in the financial system's rate of long-term external borrowing. In contrast, the Consolidated Government and loans associated with direct investment showed net outflows that together totalled US\$1.000 billion.

CHART 7

Net flows of gross external debt

(US\$ million)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Consolidated Government	-590	-365	-204	331	-92	464	612	882	133	-648
Short-term	-74	-24	-73	-65	36	-47	-2	-2	7	
Long-term	-516	-341	-131	396	-128	511	614	884	126	-648
Banks	-800	-1,113	279	-747	-280	769	1,298	1,597	870	1,060
Short-term	-607	-1,640	126	-612	169	650	204	1,137	-105	-1,160
Long-term	-193	527	153	-135	-449	119	1,094	460	975	2,220
Other Sectors	3,338	3,976	2,847	2,567	1,920	620	335	524	-573	1,688
Short-term	366	142	-453	-137	1,258	-1,217	-129	653	534	579
Long-term	2,972	3,834	3,300	2,704	662	1,837	464	-129	-1,107	1,109
Direct investment:										
Intercompany lending	234	359	601	395	318	208	-796	-61	-21	-375
Short-term	0	-1	8	1	392	-268	289	-265	248	-189
Long-term	235	351	600	3	586	-81	-531	-309	-269	-186
Total	2,183	2,848	3,530	2,155	2,526	1,504	2,003	2,429	409	1,725
Short-term	-315	-1,523	-392	-813	1,855	-882	362	1,523	684	-770
Long-term	2,498	4,371	3,922	2,968	671	2,386	1,641	906	-275	2,495

Chile's total external debt service in 2005 was US\$8.831 billion, of which US\$7.452 billion were amortization payments, and US\$1.379 billion, interest payments. Given that total external loan disbursements were US\$9.177 billion, total net flows were positive, amounting to US\$346 million.

In addition, interest payments on long-term external debt were US\$1.348 billion. This represents an overall financial cost of long-term debt of 3.6%, which is comparable to the level of the previous two years, but below the historical average of the 1996–2005 period (4.8%). It is expected that the decreasing trend of recent periods will be reversed as a result of the gradual increase in interest rates in international markets.

Gross inflows of long-term external debt rose 8% in 2005, mainly due to a higher level of borrowing by banks and, to a lesser extent, by that of public and private sector firms not related to direct investment. Despite this overall increase, there was a decline in the use of external financing by firms associated with foreign direct investment and by the General Government.

Regarding the uses of these resources, 46% of inflows were destined to finance foreign trade, 26% to provide working capital, and 6% to refinance liabilities.

Outlook for external debt service

For 2006, long-term external debt service is expected to reach US\$9.620 billion, an increase of more than 20% compared to the previous year's payments. However, if 2005 prepayments (US\$1.889 billion) were excluded, scheduled payments for 2006 would increase by nearly 60% over those of 2005. This is explained by an increase in scheduled capital payments of all sectors except the General Government, specially of the banking sector, given its strong use of external credit lines and loans with a maturity of 13 months, and also by an increase in expected interest payments stemming from a likely rise in the cost of financing in international markets. Thus, the six-month dollar Libor implicit in the interest payments made in 2005 was 2.8%, while the 2006 projection is based on an average rate of 4.7%.

Appendix

Methodology

This publication has used the *External Debt Statistics: Guide for Compilers and Users*¹, developed by international organizations. This guide provides information about international methodological standards for measuring external debt, which are consistent with the concepts covered by the fifth edition of the *Balance of Payments Manual and the National Accounts System*, and includes recommendations about the use of this data for analyses.

The main concepts covered by this guide are:

Gross external debt. This is defined as the outstanding amount of those actual current, and not contingent, liabilities that require payment (s) of principal and/or interest by the debtor at some point (s) in the future and that are owed to non-residents by residents of an economy. The presentation of gross external debt includes the following components:

- *Institutional sector*. It refers to monetary authorities, General Government, banks and other sectors. Loans between companies, provided in the framework of direct investment, are presented separately.
- *Maturities*. External debt is classified according to the original maturity.
- *Types of Instruments*. 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 foreign debt, the liabilities must be provided by a non-resident to a resident, in foreign or local currency. In this context, debt figures exclude borrowing by Chilean firms' agencies, branches or affiliates abroad, as well as bonds issued abroad by companies resident in the country that are held by residents.

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 (1996-2005) 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 2006 through 2015 (tables 15 and 16), are based on the following assumptions regarding average of annual floating rates: LIBO (180 days) = 4.7% for 2006, LIBO (180 days) = 5.4 for 2007, and LIBO (180 days) = 5.5% from 2008 on. These rates do not include the spreads over base interest rate, which are considered in the final projection.

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

Statistical tables



TABLE 1

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

(US\$ million)

Institutional sector	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. GENERAL GOVERNMENT	2,669	2,284	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,006
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	4,006
Bonds and promissory notes (3)	0	0	0	500	500	1,145	2,098	3,159	3,433	2,947
Loans	2,669	2,284	2,183	2,094	1,920	1,742	1,467	1,392	1,287	1,059
Trade credits										
Other liabilities										
II. MONETARY AUTHORITIES	189	165	92	26	62	15	12	10	17	16
Short-term	186	162	89	24	60	13	11	9	16	16
Money market instruments										
Loans										
Currency and deposits										
Other liabilities	186	162	89	24	60	13	11	9	16	16
Long-term	3	3	3	2	2	2	1	1	1	0
Bonds and promissory notes (3)										
Loans	3	3	3	2	2	2	1	1	1	0
Currency and deposits										
Other liabilities										
III. BANKS	3,619	2,506	2,785	2,038	1,758	2,527	3,825	5,422	6,288	7,334
Short-term	2,392	752	878	266	435	1,085	1,289	2,426	2,321	1,161
Money market instruments										
Loans	2,384	746	870	260	428	1,043	1,234	2,251	2,236	1,103
Currency and deposits	8	6	8	6	7	42	55	175	85	58
Other liabilities										
Long-term	1,227	1,754	1,907	1,772	1,323	1,442	2,536	2,996	3,967	6,173
Bonds and promissory notes (3)	0	400	600	600	600	600	595	587	1,287	1,082
Loans	1,227	1,354	1,307	1,172	723	842	1,941	2,409	2,680	5,091
Currency and deposits										
Other liabilities										
IV. OTHER SECTORS (4)	16,438	20,372	23,216	25,781	27,640	28,150	28,280	28,844	28,271	29,691
Short-term	4,466	4,608	4,155	4,018	5,276	4,059	3,930	4,583	5,117	5,696
Money market instruments										
Loans	438	692	834	929	1,865	875	668	1,219	824	608
Currency and deposits										
Trade credits	4,028	3,916	3,321	3,089	3,411	3,184	3,262	3,364	4,293	5,088
Other liabilities										
Long-term	11,972	15,764	19,061	21,763	22,364	24,091	24,350	24,261	23,154	23,995
Bonds and promissory notes (3)	1,194	1,648	1,683	3,217	3,503	4,582	5,023	5,522	5,832	6,316
Loans	9,862	12,440	14,950	16,271	16,644	17,332	17,283	16,828	15,507	15,994
Currency and deposits										
Trade credits	916	1,676	2,428	2,275	2,217	2,177	2,044	1,911	1,815	1,685
Other liabilities										
V. DIRECT INVESTMENT:										
INTERCOMPANY LENDING	3,357	3,707	4,315	4,319	5,297	4,948	4,822	4,240	4,221	3,967
Short-term	1	0	8	9	401	133	422	157	405	216
Long-term	3,356	3,707	4,307	4,310	4,896	4,815	4,400	4,083	3,816	3,751
GROSS EXTERNAL DEBT	26,272	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,517	45,014

(1) Nominal value, original maturity.

(2) Excluding accrued interest.

(3) Excluding bonds issued and held by residents.

(4) See table 2.

TABLE 2

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

Institutional sector	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
OTHER SECTORS	16,438	20,372	23,216	25,781	27,640	28,150	28,280	28,844	28,271	29,691
I. NONBANK FINANCIAL CORPORATIONS	171	343	417	174	163	102	110	93	92	116
Short-term										
Money market instruments										
Loans										
Currency and deposits										
Other liabilities										
Long-term	171	343	417	174	163	102	110	93	92	116
Bonds and promissory notes (4)										
Loans	171	343	417	174	163	102	110	93	92	116
Currency and deposits										
Other liabilities										
II. NONFINANCIAL CORPORATIONS	16,187	19,966	22,717	25,527	27,429	28,023	28,132	28,707	28,127	29,419
Short-term	4,465	4,607	4,154	4,017	5,275	4,058	3,927	4,579	5,112	5,643
Money market instruments										
Loans	437	691	833	928	1,864	874	665	1,215	819	555
Trade credits	4,028	3,916	3,321	3,089	3,411	3,184	3,262	3,364	4,293	5,088
Other liabilities										
Long-term	11,722	15,359	18,563	21,510	22,154	23,965	24,205	24,128	23,015	23,776
Bonds and promissory notes (4)	1,194	1,648	1,683	3,217	3,503	4,582	5,023	5,522	5,832	6,316
Loans	9,612	12,035	14,452	16,018	16,434	17,206	17,138	16,695	15,368	15,775
Trade credits	916	1,676	2,428	2,275	2,217	2,177	2,044	1,911	1,815	1,685
Other liabilities										
III. HOUSEHOLDS AND NON-PROFIT ORGANIZATIONS	80	63	82	80	48	25	38	44	52	156
Short-term	1	1	1	1	1	1	3	4	5	53
Money market instruments										
Loans	1	1	1	1	1	1	3	4	5	53
Trade credits										
Other liabilities										
Long-term	79	62	81	79	47	24	35	40	47	103
Bonds and promissory notes (4)										
Loans	79	62	81	79	47	24	35	40	47	103
Trade credits										
Other liabilities										

(1) Nominal value, original maturity.

(2) Excluding accrued interest.

(3) Disaggregation of "other sectors" 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	2005
I. GROSS EXTERNAL DEBT (II + III)	26,272	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,517	45,014
Public Sector	6,011	5,470	5,792	5,989	6,019	6,124	7,193	9,280	9,837	9,561
General Government (2)	3,119	2,408	2,290	2,709	2,512	2,959	3,620	4,586	4,732	4,012
Monetary authorities	189	165	92	26	62	15	12	10	17	16
Banks	370	398	301	286	226	55	149	328	291	261
Other	2,333	2,499	3,109	2,968	3,219	3,095	3,412	4,356	4,797	5,272
Private Sector	20,261	23,564	26,799	28,769	31,158	32,403	33,311	33,787	33,680	35,453
Banks	2,934	2,092	2,470	1,740	1,522	2,466	3,671	5,094	5,997	7,073
Other	17,327	21,472	24,329	27,029	29,636	29,937	29,640	28,693	27,683	28,380
Nonbank financial corporations	154	324	417	174	163	102	110	93	92	116
Nonfinancial corporations (companies)	17,093	21,085	23,830	26,775	29,425	29,810	29,492	28,556	27,539	28,108
Households and non-profit organizations	80	63	82	80	48	25	38	44	52	156
II. LONG-TERM	19,227	23,512	27,461	30,441	31,005	33,237	34,852	35,892	35,658	37,925
Public Sector	4,831	4,267	4,781	5,241	4,990	5,346	6,255	7,881	9,087	8,747
General Government (2)	3,119	2,408	2,290	2,709	2,512	2,959	3,620	4,586	4,732	4,012
Monetary authorities	3	3	3	2	2	2	1	1	1	0
Banks	355	353	293	285	225	54	50	15	227	245
Other	1,354	1,503	2,195	2,245	2,251	2,331	2,584	3,279	4,127	4,490
Private Sector	14,396	19,245	22,680	25,200	26,015	27,891	28,597	28,011	26,571	29,178
Banks	557	1,385	1,600	1,475	1,088	1,382	2,481	2,981	3,740	5,928
Other	13,839	17,860	21,080	23,725	24,927	26,509	26,116	25,030	22,831	23,250
Nonbank financial corporations	154	324	417	174	163	102	110	93	92	116
Nonfinancial corporations (companies)	13,606	17,474	20,582	23,472	24,717	26,383	25,971	24,897	22,692	23,031
Households and non-profit organizations	79	62	81	79	47	24	35	40	47	103
III. SHORT-TERM	7,045	5,522	5,130	4,317	6,172	5,290	5,652	7,175	7,859	7,089
Public Sector	1,180	1,203	1,011	748	1,029	778	938	1,399	750	814
General Government (2)										
Monetary authorities	186	162	89	24	60	13	11	9	16	16
Banks	15	45	8	1	1	1	99	313	64	16
Other Sectors	979	996	914	723	968	764	828	1,077	670	782
Private Sector	5,865	4,319	4,119	3,569	5,143	4,512	4,714	5,776	7,109	6,275
Banks	2,377	707	870	265	434	1,084	1,190	2,113	2,257	1,145
Other Sectors	3,488	3,612	3,249	3,304	4,709	3,428	3,524	3,663	4,852	5,130
Nonbank financial corporations										
Nonfinancial corporations (companies)	3,487	3,611	3,248	3,303	4,708	3,427	3,521	3,659	4,847	5,077
Households and non-profit organizations	1	1	1	1	1	1	3	4	5	53

(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	2005
Bonds and promissory notes	1,194	2,048	2,283	4,317	4,603	6,327	7,716	9,268	10,552	10,345
Loans	19,940	21,226	24,462	25,047	26,879	26,784	27,416	28,340	26,756	27,822
Currency and deposits	8	6	8	6	7	42	55	175	85	58
Trade credits	4,944	5,592	5,749	5,364	5,628	5,361	5,306	5,275	6,108	6,773
Other liabilities	186	162	89	24	60	13	11	9	16	16
TOTAL	26,272	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,517	45,014

(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	2005
MULTILATERAL ORGANIZATIONS	2,485	1,898	1,781	1,653	1,539	1,455	1,244	1,229	1,241	1,096
Short-term	0	0	0	0	0	0	0	0	0	0
Long-term	2,485	1,898	1,781	1,653	1,539	1,455	1,244	1,229	1,241	1,096
GOVERNMENT ORGANIZATIONS	1,238	1,304	1,591	1,771	1,570	1,685	1,994	1,967	1,714	1,696
Short-term	0	0	0	0	0	0	0	0	0	0
Long-term	1,238	1,304	1,591	1,771	1,570	1,685	1,994	1,967	1,714	1,696
MONETARY AUTHORITIES	186	162	89	24	60	13	11	9	16	16
Short-term	186	162	89	24	60	13	11	9	16	16
Long-term	0	0	0	0	0	0	0	0	0	0
BANKS	12,060	13,419	15,959	16,496	17,244	17,073	18,023	19,591	18,694	19,871
Short-term	2,818	1,435	1,655	1,066	2,040	1,609	1,814	3,468	3,233	1,626
Long-term	9,242	11,984	14,304	15,430	15,204	15,464	16,209	16,123	15,461	18,245
OTHER SECTORS	9,109	10,203	10,888	10,497	12,161	11,974	11,516	11,003	11,300	11,990
Short-term	4,041	3,925	3,386	3,227	4,072	3,668	3,827	3,698	4,610	5,447
Long-term	5,068	6,278	7,502	7,270	8,089	8,306	7,689	7,305	6,690	6,543
BONDS (3)	1,194	2,048	2,283	4,317	4,603	6,327	7,716	9,268	10,552	10,345
TOTAL	26,272	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,517	45,014

(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		2005	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Agriculture, livestock, fishing and forestry	371	1.9	515	2.2	590	2.2	530	1.8	721	2.3	707	2.1	641	1.8	622	1.7	634	1.8	404	1.1
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	8,956	23.6
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	2,983	7.9
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	4,966	13.1
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	931	2.4
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	900	2.4
Transport, storage and communications	1,534	8.0	2,240	9.5	3,040	11.1	3,278	10.8	3,019	9.7	3,474	10.5	3,815	11.0	3,602	10.0	3,965	11.1	4,144	10.9
Financial institutions and services	3,008	15.6	3,716	15.8	4,158	15.2	5,452	17.9	6,221	20.1	5,671	17.1	7,126	20.4	7,545	21.0	7,494	21.0	10,476	27.6
Personal, social and community services	41	0.2	28	0.1	93	0.3	185	0.6	188	0.6	163	0.4	150	0.4	187	0.5	160	0.5	159	0.4
Public administration	2,669	13.9	2,284	9.7	2,183	7.9	2,594	8.5	2,420	7.8	2,887	8.7	3,565	10.2	4,551	12.7	4,720	13.2	4,006	10.6
TOTAL	19,227	100.0	23,512	100.0	27,461	100.0	30,441	100.0	31,005	100.0	33,237	100.0	34,852	100.0	35,892	100.0	35,658	100.0	37,925	100.0

(*) Original maturity.

TABLE 7

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

(US\$ million)

Country	LONG-TERM				SHORT-TERM			TOTAL
	Government organizations	Banks	Other sectors	Total	Banks	Other sectors	Total	
Argentina		6	258	264	6	651	657	921
Australia		23	35	58	0	23	23	81
Austria		26	5	31	0	14	14	45
Bahamas		899	35	934	55	5	60	994
Barbados		440	449	889			0	889
Belgium		100	28	128	1	44	45	173
Bermudas			180	180		4	4	184
Brazil			178	178	13	552	565	743
Canada	193	601	416	1,210	13	70	83	1,293
Cayman Islands		282	131	413	19	11	30	443
China			124	124	12	459	471	595
Colombia			18	18	0	46	46	64
Denmark		15	7	22	0	20	20	42
Ecuador			13	13	0	36	36	49
Finland		3	26	29		73	73	102
France	90	859	48	997	22	138	160	1,157
Germany	690	1,833	72	2,595	199	157	356	2,951
Ireland		1	19	20	0	17	17	37
Italy	10	90	39	139	8	125	133	272
Japan	639	543	178	1,360	8	273	281	1,641
Luxembourg		24	464	488		3	3	491
Mexico		319	56	375	1	158	159	534
Netherlands		956	161	1,117	87	94	181	1,298
Netherlands Antilles		721	17	738	14	1	15	753
New Zealand		29	6	35	0	6	6	41
Nigeria			12	12		34	34	46
Norway		93	87	180	1	30	31	211
Panama		398	131	529	1	3	4	533
Peru		25	55	80	3	146	149	229
South Korea		1	51	52	8	204	212	264
Spain	0	1,245	780	2,025	48	134	182	2,207
Sweden	1	324	71	396	1	68	69	465
Switzerland	0	142	53	195	24	23	47	242
Taiwan			12	12	7	31	38	50
United Kingdom		1,311	392	1,703	12	99	111	1,814
United States	32	6,711	1,506	8,249	1,040	907	1,947	10,196
Uruguay		10	39	49	2	20	22	71
Other	41	215	391	647	21	768	789	1,436
Subtotal	1,696	18,245	6,543	26,484	1,626	5,447	7,073	33,557
Multilateral organizations				1,096				1,096
IDB				624				624
BIRF				285				285
AIF				4				4
IFC				165				165
CII				18				18
FIDA								
Monetary authorities							16	16
Laia							16	16
Bonds				10,345				10,345
Subtotal				11,441			16	11,457
TOTAL	1,696	18,245	6,543	37,925	1,626	5,447	7,089	45,014

(*) Original maturity.

TABLE 8

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

Interest rate	1996		1997		1998		1999		2000		2001		2002		2003		2004		2005	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
FLOATING RATE	15,272	58	17,736	61	19,748	60	20,580	59	22,955	62	22,119	58	20,704	51	21,828	51	21,326	49	22,723	50
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	47	21,422	47
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	1,301	3
General Government	560	2	741	3	76	0	137	0	123	0	115	0	84	0	79	0	627	2	626	1
Long-term	560	2	741	3	76	0	137	0	123	0	115	0	84	0	79	0	627	2	626	1
Short-term																				
Monetary authorities	186	1	162	1	89	0	24	0	60	0	13	0	11	0	9	0	16	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	16	0
Banks	2,956	11	944	3	948	3	750	2	1,023	3	933	2	2,182	6	2,619	6	4,016	9	6,035	13
Long-term	1,113	4	736	2	710	2	736	2	588	2	932	2	1,892	5	2,367	5	3,645	8	5,252	11
Short-term	1,843	7	208	1	238	1	14	0	435	1	1	0	290	1	252	1	371	1	783	2
Other sectors	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	13,547	30
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	13,081	29
Short-term	397	1	673	2	743	2	817	3	1,302	4	590	2	217	0	933	2	412	1	466	1
Direct investment:																				
intercompany lending	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	2,499	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	2,463	6
Short-term	1	0			8	0	9	0	362	1	122	0	384	1	28	0	25	0	36	0
FIXED RATE	11,000	42	11,298	39	12,843	40	14,178	41	14,222	38	16,408	42	19,800	49	21,239	49	22,191	51	22,291	50
Long-term	6,382	24	6,819	23	8,791	27	10,725	31	10,209	27	11,844	30	15,050	37	15,286	36	15,156	35	16,503	37
Short-term	4,618	18	4,479	16	4,052	13	3,453	10	4,013	11	4,564	12	4,750	12	5,953	13	7,035	16	5,788	13
General Government	2,109	8	1,543	5	2,107	7	2,457	7	2,297	6	2,772	7	3,481	8	4,472	10	4,093	9	3,380	8
Long-term	2,109	8	1,543	5	2,107	7	2,457	7	2,297	6	2,772	7	3,481	8	4,472	10	4,093	9	3,380	8
Short-term																				
Monetary authorities	3	0	3	0	3	0	2	0	2	0	2	0	1	0	1	0	1	0	0	0
Long-term	3	0	3	0	3	0	2	0	2	0	2	0	1	0	1	0	1	0	0	0
Short-term																				
Banks	663	2	1,562	6	1,837	6	1,288	4	735	2	1,594	4	1,643	5	2,803	7	2,270	5	1,299	3
Long-term	114	0	1,018	4	1,197	4	1,036	3	735	2	510	1	644	2	629	2	322	1	921	2
Short-term	549	2	544	2	640	2	252	1		0	1,084	3	999	3	2,174	5	1,948	4	378	1
Other sectors	7,695	30	7,800	27	8,463	26	9,966	29	10,677	29	11,632	30	14,238	35	13,039	30	14,379	33	16,144	36
Long-term	3,626	14	3,865	13	5,051	15	6,765	20	6,703	18	8,163	21	10,525	26	9,388	22	9,672	22	10,914	24
Short-term	4,069	16	3,935	14	3,412	11	3,201	9	3,974	11	3,469	9	3,713	9	3,650	8	4,707	11	5,230	12
Direct investment:																				
intercompany lending	530	2	390	1	433	1	465	1	511	1	408	1	437	1	925	2	1,448	4	1,468	3
Long-term	530	2	390	1	433	1	465	1	472	1	397	1	399	1	796	2	1,068	3	1,288	3
Short-term									39	0	11	0	38	0	129	0	380	1	180	0
TOTAL	26,272	100	29,034	100	32,591	100	34,758	100	37,177	100	38,527	100	40,504	100	43,067	100	43,517	100	45,014	100

TABLE 9

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

(US\$ million)

Institutional sector	1996		1997		1998		1999		2000		2001		2002		2003		2004		2005	
	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	Total	Long-term
GENERAL																				
GOVERNMENT	2,669	2,669	2,284	2,284	2,183	2,183	2,594	2,594	2,420	2,420	2,887	2,887	3,565	3,565	4,551	4,551	4,720	4,720	4,006	4,006
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	3,881	3,881
Euro							0	0	0	0	65	65	352	352	472	472	503	503	95	95
Yen	332	332	262	262	258	258	246	246	182	182	125	125	102	102	72	72	7	7	0	0
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	30	30
MONETARY AUTHORITIES																				
US Dollar	189	3	165	3	92	3	26	2	62	2	15	2	12	1	10	1	17	1	16	0
Euro																				
Yen																				
D-Mark																				
Other																				
BANKS																				
US Dollar	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	6,288	3,967	7,334	6,173
Euro	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	6,146	3,953	6,329	5,334
Yen	32	32					7		29		113	93	5	0	37	0	58	14	111	7
D-Mark	76	76	10	10	10	10	11	10	10	10	0	0	0	0	0	0	0	0	0	0
Other	31	23	9	3	10	2	16	1	10	1	43	0	55	0	176	0	83	0	59	0
OTHER																				
SECTORS	16,438	11,972	20,372	15,764	23,216	19,061	25,781	21,763	27,640	22,364	28,150	24,091	28,280	24,350	28,844	24,261	28,271	23,154	29,691	23,995
US Dollar	15,758	11,411	19,796	15,317	22,690	18,645	24,983	21,056	26,760	21,609	27,349	23,491	27,094	23,348	27,256	22,941	26,581	21,759	27,680	22,310
Euro							387	364	553	453	454	378	496	385	797	640	944	754	779	583
Yen	304	274	278	246	260	233	237	214	206	181	274	199	667	594	670	655	618	618	857	765
D-Mark	167	108	136	71	92	64	92	70	65	65	0	0	0	0	0	0	0	0	0	0
Other	209	179	162	130	174	119	82	59	56	56	73	23	23	23	121	25	128	23	375	337
DIRECT INVESTMENT: INTERCOMPANY																				
LENDING	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	3,967	3,751
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	3,598	3,410
Euro									2	2	79	3	83	7	23	19	212	208	268	246
Yen													9		83		89		77	77
D-Mark																				
Other	22	22	18	18	13	13	11	11											24	18
TOTAL																				
US Dollar	26,272	19,227	29,034	23,512	32,591	27,461	34,758	30,441	37,177	31,005	38,527	33,237	40,504	34,852	43,067	35,892	43,517	35,658	45,014	37,925
Euro	24,976	18,058	28,051	22,664	31,656	26,644	33,072	28,869	35,525	29,525	36,900	31,976	38,491	33,196	40,390	33,786	40,800	33,457	41,504	34,935
Yen	668	638	540	508	518	491	490	460	417	363	512	417	783	696	828	727	715	625	1,769	1,674
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	488	385

(*) Year's end quotation.

TABLE 10

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

Operation	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. TOTAL (II + III)	26,272	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,517	45,014
Disbursement	6,037	7,310	6,634	6,423	6,755	6,893	8,512	8,697	9,192	9,177
Amortization	5,329	4,462	3,104	4,268	4,229	5,389	6,509	6,267	8,783	7,452
Interest	1,303	1,348	1,447	1,623	1,942	1,780	1,482	1,287	1,304	1,379
II. LONG-TERM	19,227	23,512	27,461	30,441	31,005	33,237	34,852	35,892	35,658	37,925
Disbursement	6,037	7,310	6,634	6,423	4,900	6,893	8,150	7,173	8,508	9,177
Amortization	5,014	2,939	2,712	3,455	4,229	4,507	6,509	6,267	8,783	6,682
(Prepayments)	(2,958)	(1,068)	(232)	(843)	(1,336)	(2,099)	(2,600)	(1,539)	(4,078)	(1,889)
Interest	1,093	1,179	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348
III. SHORT-TERM	7,045	5,522	5,130	4,317	6,172	5,290	5,652	7,175	7,859	7,089
Net disbursement	-	-	-	-	1,855	-	362	1,524	684	-
Net amortization	315	1,523	392	813	-	882	-	-	-	770
Interest	210	169	143	90	55	85	37	27	22	31

(*) Original maturity.

TABLE 11

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

Institutional sector	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
GENERAL GOVERNMENT										
Outstanding	2,669	2,284	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,006
Disbursement	151	176	111	640	119	765	1,097	1,186	977	175
Amortization	667	517	242	244	247	254	483	302	851	823
Interest	204	163	120	147	165	152	130	253	265	258
MONETARY AUTHORITIES										
Outstanding	3	3	3	2	2	2	1	1	1	0
Disbursement	0	0	0	0	0	0	0	0	0	0
Amortization	1,475	0	0	0	0	0	0	0	0	0
Interest	61	0	0	0	0	0	0	0	0	0
BANKS										
Outstanding	1,227	1,754	1,907	1,772	1,323	1,442	2,536	2,996	3,967	6,173
Disbursement	348	951	315	31	6	464	1,749	2,435	3,321	5,266
Amortization	541	424	162	166	455	345	655	1,975	2,346	3,046
Interest	72	106	109	119	177	82	60	82	80	158
OTHER SECTORS										
Outstanding	11,972	15,764	19,061	21,763	22,364	24,091	24,350	24,261	23,154	23,995
Disbursement	5,106	5,581	5,105	5,118	3,636	5,166	4,376	3,060	3,048	3,357
Amortization	2,134	1,747	1,805	2,414	2,974	3,329	3,912	3,189	4,155	2,248
Interest	654	782	927	1,103	1,309	1,284	1,003	807	742	827
DIRECT INVESTMENT:										
INTERCOMPANY LENDING										
Outstanding	3,356	3,707	4,307	4,310	4,896	4,815	4,400	4,083	3,816	3,751
Disbursement	432	602	1,103	634	1,139	498	928	492	1,162	379
Amortization	197	251	503	631	553	579	1,459	801	1,431	565
Interest	102	128	148	164	236	177	252	118	195	105
LONG-TERM EXTERNAL DEBT										
Disbursement	6,037	7,310	6,634	6,423	4,900	6,893	8,150	7,173	8,508	9,177
Amortization	5,014	2,939	2,712	3,455	4,229	4,507	6,509	6,267	8,783	6,682
Interest	1,093	1,179	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348

(*) 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		2005	
	Amount	%	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	14,585	44.9	15,285	45.7	14,464	42.8	15,612	46.3	18,299	51.6
Spain	1,672	8.1	3,022	12.8	3,808	14.2	4,844	16.8	4,500	14.4	4,786	14.8	5,376	16.1	6,833	20.2	7,611	22.6	7,197	20.3
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	9.2	3,094	8.7
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	2,922	8.2
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	1,406	4.0
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	767	2.2
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	482	1.4
Netherlands	27	0.1	89	0.4	57	0.2	150	0.5	207	0.7	207	0.6	186	0.6	301	0.9	422	1.3	393	1.1
Mexico							134	0.5	183	0.6	258	0.8	292	0.9	330	1.0	319	0.9	300	0.8
Switzerland	109	0.5	70	0.3	118	0.4	239	0.8	211	0.7	202	0.6	127	0.4	212	0.6	194	0.6	256	0.7
Norway									263	0.8	328	1.0	298	0.9	273	0.8	58	0.2	255	0.7
Sweden																			54	0.2
Germany	102	0.5	120	0.5							68	0.2	51	0.2	147	0.4	2	0.0	21	0.1
Brazil																			6	0.0
Japan			43	0.2											11	0.0	1	0.0	6	0.0
China																			1	0.0
Italy							410	1.4	542	1.7	653	2.0	653	2.0	636	1.9	617	1.8		
TOTAL	20,711	100	23,688	100	26,906	100	28,884	100	31,250	100	32,475	100	33,366	100	33,822	100	33,692	100	35,459	100

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

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

TABLE 13

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

Instrument	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL SHORT-TERM DEBT BY RESIDUAL MATURITY	8,862	7,829	7,672	7,145	10,236	9,944	11,420	12,638	14,089	15,175
ORIGINAL MATURITY										
SHORT-TERM DEBT	7,045	5,522	5,130	4,317	6,172	5,290	5,652	7,175	7,859	7,089
Money market instruments										
Loans	2,823	1,438	1,712	1,198	2,694	2,051	2,324	3,627	3,465	1,927
Currency and deposits	8	6	8	6	7	42	55	175	85	58
Trade credits	4,028	3,916	3,321	3,089	3,411	3,184	3,262	3,364	4,293	5,088
Other liabilities	186	162	89	24	60	13	11	9	16	16
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	8,086
Bonds and promissory notes		151				12	361	167	794	276
Loans	1,635	1,999	2,077	2,451	3,723	4,374	5,185	4,995	5,282	7,644
Currency and deposits										
Trade credits	182	157	465	377	341	268	222	301	154	166
Other liabilities										

(1) Nominal value.

(2) Excluding accrued interest.

TABLE 14

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

Institutional sector	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
GENERAL GOVERNMENT	222	241	241	246	248	248	168	176	479	54
Original short-term debt										
Long-term debt falling due within the next 12 months	222	241	241	246	248	248	168	176	479	54
MONETARY AUTHORITIES	186	162	89	24	60	13	11	9	16	16
Original short-term debt	186	162	89	24	60	13	11	9	16	16
Long-term debt falling due within the next 12 months										
BANKS	2,490	1,029	958	435	686	1,789	2,987	4,639	4,816	5,452
Original short-term debt	2,392	752	878	266	435	1,085	1,289	2,426	2,321	1,161
Long-term debt falling due within the next 12 months	98	277	80	169	251	704	1,698	2,213	2,495	4,291
OTHER SECTORS	5,748	5,940	6,140	6,120	8,566	6,948	7,484	7,060	7,703	8,737
Original short-term debt	4,466	4,608	4,155	4,018	5,276	4,059	3,930	4,583	5,117	5,696
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	3,041
DIRECT INVESTMENT: INTERCOMPANY LENDING	216	457	244	320	676	946	770	754	1,075	916
Original short-term debt	1		8	9	401	133	422	157	405	216
Long-term debt falling due within the next 12 months	215	457	236	311	275	813	348	597	670	700
TOTAL SHORT-TERM DEBT BY RESIDUAL MATURITY	8,862	7,829	7,672	7,145	10,236	9,944	11,420	12,638	14,089	15,175
Original short-term debt	7,045	5,522	5,130	4,317	6,172	5,290	5,652	7,175	7,859	7,089
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	8,086

(1) Nominal value.

(2) Excluding accrued interest.

TABLE 15

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

Institutional sector	2006		2007		2008		2009		2010	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
General Government	54	224	645	227	849	161	495	130	69	113
Monetary authorities	0	0	0	0						
Banks	4,291	194	700	79	83	75	562	55	26	33
Other sectors	3,041	935	2,964	987	2,802	778	2,996	693	1,418	519
Direct investment: Intercompany lending	700	181	317	123	324	106	322	99	793	144
TOTAL	8,086	1,534	4,626	1,416	4,058	1,120	4,375	977	2,306	809

Institutional sector	2011		2012		2013		2014		2015	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
General Government	63	111	711	86	899	37	37	12	36	11
Monetary authorities										
Banks	1	33	222	33		16	300	16		
Other sectors	2,262	432	1,524	315	1,028	242	1,484	219	367	125
Direct investment: Intercompany lending	270	54	167	40	346	13	31	4	24	2
TOTAL	2,596	630	2,624	474	2,273	308	1,852	251	427	138

(*) Estimated service based on gross balance at 31 December 2005.

TABLE 16

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

Creditor sector	2006		2007		2008		2009		2010	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
Multilateral organizations	84	47	58	46	277	34	71	37	80	20
Government organizations	255	62	228	53	225	49	188	23	174	28
Monetary authorities										
Banks	6,624	566	2,556	499	2,305	336	1,863	280	838	147
Other sectors	847	193	539	134	632	118	674	107	899	149
Bonds	276	666	1,245	684	619	583	1,579	530	315	465
TOTAL	8,086	1,534	4,626	1,416	4,058	1,120	4,375	977	2,306	809

Creditor sector	2011		2012		2013		2014		2015	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
Multilateral organizations	67	17	41	15	35	13	33	12	30	11
Government organizations	171	19	76	13	78	10	36	6	35	5
Monetary authorities										
Banks	953	120	501	64	196	43	207	69	118	23
Other sectors	502	57	316	44	568	20	182	14	197	11
Bonds	903	417	1,690	338	1,396	222	1,394	150	47	88
TOTAL	2,596	630	2,624	474	2,273	308	1,852	251	427	138

(*) Estimated service based on gross balance at 31 December 2005.

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	27,891	4.5	33,237	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
2005	8,747	5.4	29,178	3.7	37,925	4.1

TABLE 18

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

Year	EXTERNAL DEBT SERVICE			EXPORTS			PREPAYMENTS	DEBT SERVICE / EXPORTS	
	Amortization	Interest	Total	Goods	Services	Total		(Percent)	
								Excluding prepayments	Including prepayments
1996	5,014	1,093	6,107	16,627	3,588	20,215	2,958	15.6	30.2
1997	2,939	1,179	4,118	17,870	3,892	21,762	1,068	14.0	8.9
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	21,664	4,986	26,650	1,539	22.5	28.2
2004	8,783	1,282	10,065	32,215	6,063	38,278	4,078	15.6	26.3
2005	6,682	1,348	8,030	40,574	7,172	47,746	1,889	12.9	16.8

TABLE 19

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

Institutional sector	1997	1998	1999	2000	2001	2002	2003	2004	2005
GENERAL GOVERNMENT (L-A)	2,284	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,006
Liabilities (L)	2,284	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,006
Assets (A)									
MONETARY AUTHORITIES (L-A)	-17,260	-15,265	-14,180	-14,685	-14,038	-14,810	-15,211	-15,498	-16,703
Liabilities (L)	165	92	26	62	15	12	10	17	16
Assets (A)	17,425	15,357	14,206	14,747	14,053	14,822	15,221	15,515	16,719
BANKS (L-A)	1,311	772	-2,838	-2,718	-294	2,002	3,812	4,433	4,893
Liabilities (L)	2,506	2,785	2,038	1,758	2,527	3,825	5,422	6,288	7,334
Assets (A)	1,195	2,013	4,876	4,476	2,821	1,823	1,610	1,855	2,441
OTHER SECTORS (L-A)	13,718	14,852	15,580	18,288	18,131	18,805	18,336	12,891	12,892
Liabilities (L)	20,372	23,216	25,781	27,640	28,150	28,280	28,844	28,271	29,691
Assets (A)	6,654	8,364	10,201	9,352	10,019	9,475	10,508	15,380	16,799
DIRECT INVESTMENT: INTERCOMPANY LENDING (L-A)	3,526	4,081	3,332	4,282	3,950	3,403	2,349	2,096	1,342
Liabilities (L)	3,707	4,315	4,319	5,297	4,948	4,822	4,240	4,221	3,967
Assets (A)	181	234	987	1,015	998	1,419	1,891	2,125	2,625
NET EXTERNAL DEBT (L-A)	3,579	6,623	4,488	7,587	10,636	12,965	13,837	8,642	6,430
Liabilities (L)	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,517	45,014
Assets (A)	25,455	25,968	30,270	29,590	27,891	27,539	29,230	34,875	38,584

(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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