

Chilean External Debt

2006



BANCO CENTRAL
DE CHILE

Chilean External Debt

2006



BANCO CENTRAL
DE CHILE

Edited by the Publications Department of the Institutional Affairs Management.

Prepared by the Balance of Payments and External Debt Department.

JUAN ESTEBAN LAVAL Z.

Legal representative

Prices

	CHILE	ABROAD (*)
Copy	\$4,000	US\$20.0

() Air mail delivery included.*

Single copies of this publication should be requested directly from the Publications Department of Central Bank of Chile, Agustinas 1180, or Morandé 115 2nd. floor or P.O. Box 967, zip code 6500590

Santiago - Chile

ISSN: 0716-2219

Bilingual edition (Spanish and English) of 400 copies

August 2007

Printed in Chile by Andros Ltda.

CENTRAL BANK OF CHILE

Agustinas 1180, Santiago - Chile

P.O. Box 967, Santiago - Chile

Telephone: 56-2-670 2000

Fax: 56-2-670 2231

www.bcentral.cl

bcch@bcentral.cl

This publication is protected by Law 17,336 on Intellectual Property. Reproduction is prohibited by any means without express permission from the Central Bank of Chile, although parts of this work may be reproduced, provided that the source, title, and author are fully cited.

CHILEAN EXTERNAL DEBT 2006	5
APPENDIX: METHODOLOGY	13
STATISTICAL TABLES	15
1 Gross external debt by institutional sector	17
2 Gross external debt by institutional sector: other sectors	18
3 Gross external debt by term	19
4 Gross external debt by type of instrument	20
5 Gross external debt by creditor sector	21
6 Gross long-term external debt by economic sector and by type of transaction	22
7 Gross external debt, by country and by creditor sector	23
8 Gross external debt, by institutional sector and by currency	24
9 Gross external debt, by interest rate and by institutional sector	26
10 Gross external debt by interest rate, original contract and swap operations	28
11 Gross external debt, by term and by type of transaction	28
12 Long-term gross external debt by institutional sector and type of operation	29
13 Long-term gross external debt by creditor sector and type of operation	30
14 Gross long-term external debt at market value: reconciliation of positions and flows by institutional sector	31
15 Private-sector gross external debt by country of ownership	32
16 Gross short-term external debt: residual maturity by type of instrument	34
17 Gross short-term external debt: residual maturity by institutional sector	34
18 Service of gross long-term external debt by institutional sector	35
19 Service of gross long-term external debt at nominal value, by creditor sector	35
20 Duration of gross long-term external debt by debtor sector	36
21 External solvency and liquidity indicators	36
22 Net external debt balance, by institutional sector	37

Chilean external debt 2006



Chilean external debt 2006

Summary

At end-December 2006, Chilean external debt amounted to US\$47.590 billion, a 5.9% increase –equal to US\$2.656 billion– over year-end 2005. This change was due to increases in both long- and short-term external debt, by US\$426 million the former, and by US\$2.230 billion the latter.

At that date, short-term external debt by residual maturity reached US\$16.517 billion, an increase of US\$1.342 billion over year-end 2005.

During 2006, foreign solvency indicators, calculated as external debt to Gross Domestic Product (GDP) and external debt to exports, improved. The former fell from 37.8% to 32.6%, and the latter ratio, from 0.9 to 0.7. On the other hand, long- and medium-term debt service growth led the solvency indicators that link these services to GDP and exports, to deteriorate, i.e., to rise, between December 2005 and December 2006. The liquidity ratio, as measured by short-term external debt by residual maturity over international reserves, experienced a slight fall, reflecting improvement, and remained at around 0.9.

From end 2005 to 2006, outstanding net external debt moved from a debtor position of US\$6.950 billion to a creditor position of US\$5.688 billion, as a result of an increase in assets of US\$14.947 billion, and a growth in liabilities of US\$2.309 billion.¹

During 2006, net² inflows of external debt amounted to US\$2.813 billion, compared to US\$1.484 billion during the previous year.

The outlook for 2007 is that long-term external debt service will reach US\$9.007 billion, a fall of more than 30% compared to 2006 actual service payments.

In order to disseminate more complete statistical information and to adopt recommendations of the *Methodological Guide on External Debt*, the 2006 *Chilean External Debt* yearbook has been subject to some changes. Thus, new tables have been introduced, and formats of others have been changed.

Changes to existing tables:

- In addition to presenting debt at nominal value, market valuation of external debt is introduced as a memorandum item. Market values of external debt are presented for gross external debt broken down by institutional sector, term, type of instrument, and creditor sector.
- The historical series of gross outstanding external debt by economic sector is expanded, to include not only positions but also associated transactions (disbursements, amortizations and interest payments).
- The coverage and breakdown of the debt service schedule has been changed, from one that showed annual services for a 10-year period, to one that presents debt service for the first two years, subdivided into six segments, plus one column for the third year, and another one for the remaining maturities.
- The number of solvency or liquidity indicators has been expanded.
- Net external debt is now shown at market prices, rather than as a result of liabilities at nominal value minus assets at market value.

The new tables included in this publication are:

- Gross external debt by interest rate, at nominal value, original contract and swap operations.
- Long-term gross external debt at market value: reconciliation of positions and flows by institutional sector.
- Long-term gross external debt shown by creditor sector and by type of operation.

Gross external debt

At December 2006, Chile's external debt reached US\$47.590 billion, increasing by US\$2.656 billion (6%) over the previous year (table 1 and figure 1).

^{1/} Foreign assets and liabilities in debt instruments.

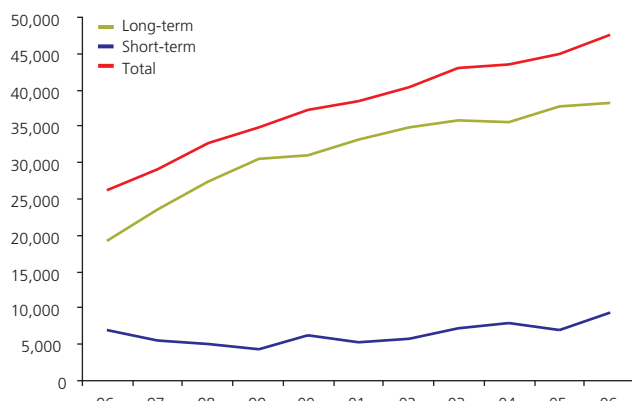
^{2/} Disbursements less actual amortizations (including prepayments).

TABLE 1

Gross external debt

Year	Outstanding (US\$ billion)	Change (percent)
1996	26.272	3.0
1997	29.034	10.5
1998	32.591	12.3
1999	34.758	6.6
2000	37.177	7.0
2001	38.527	3.6
2002	40.504	5.1
2003	43.067	6.3
2004	43.515	1.0
2005	44.934	3.3
2006	47.590	5.9

FIGURE 1

Gross external debt
(US\$ million)

This growth stemmed mainly from a significant increase in short-term indebtedness (31%), both of the public (66%) as well as the private sector (27%). Long-term external debt rose by only 1%.

In terms of composition by institutional sector, “Other Sectors”, mainly public and private companies, accounted for 70% of total indebtedness at year-end 2006. The remaining 30% was distributed among Banks (16%), Consolidated Government (9%) and direct investment intercompany lending (5%) (table 2).

During 2006, “Other Sectors” showed the largest increase in foreign indebtedness (13%) relative to other institutional sectors, as a result of increases in both short- (26%) and long-term (10%) liabilities. In contrast, direct investment intercompany lending fell 40%, accentuating the slowdown already observed in 2005 (6%) (figure 2).

TABLE 2

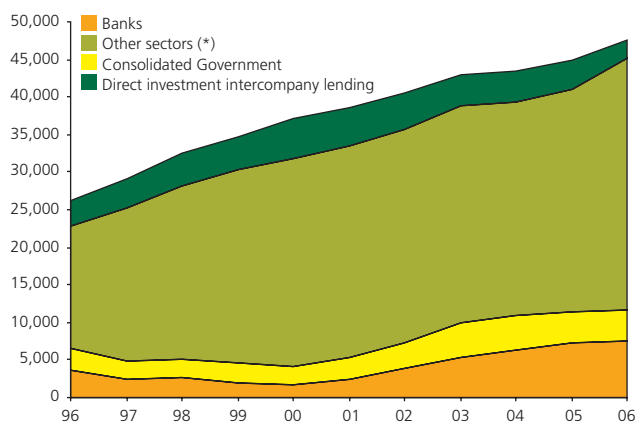
Gross external debt by institutional sector
(Percent)

Year	Consolidated Government (1)	Banks	Other sectors	Direct investment intercompany lending (2)
1996	10.9	13.8	62.6	12.8
1997	8.4	8.6	70.2	12.8
1998	7.0	8.5	71.2	13.2
1999	7.5	5.9	74.2	12.4
2000	6.7	4.7	74.3	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	9.0	16.3	65.9	8.8
2006	9.0	15.7	70.3	5.0

(1) Including General Government and monetary authorities.

(2) Intercompany loans.

FIGURE 2

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

(*) Including corporate sector and households.

The fall in direct investment borrowing stems from a change in the composition of financing granted to direct investment companies in Chile by foreign investors, who are replacing loans by reinvested earnings. This is consistent with the 2006 increase in other foreign direct investment items (equity capital and reinvested earnings). Thus, in 2006, of a total of almost US\$1.7 billion in amortization payments of direct investment loans, around US\$1.0 billion (60%) were prepayments.

Classified by type of instrument, external debt at the end of 2006 was mostly made up of loans, whose share in total debt reached 60%. The instrument composition of these foreign liabilities did not change substantially compared to year-end

2005, despite the noteworthy increase of 200 basis points in trade credits, and the fall, also by 200 basis points, in total loans (table 3).

TABLE 3

Gross external debt by type of instrument
(Percent)

Year	Debt securities	Loans	Currency and deposits	Trade credit	Other debt liabilities
1996	4.5	75.9	0.0	18.8	0.7
1997	7.1	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	61.7	0.1	15.1	0.0
2006	23.4	59.5	0.2	16.9	0.0

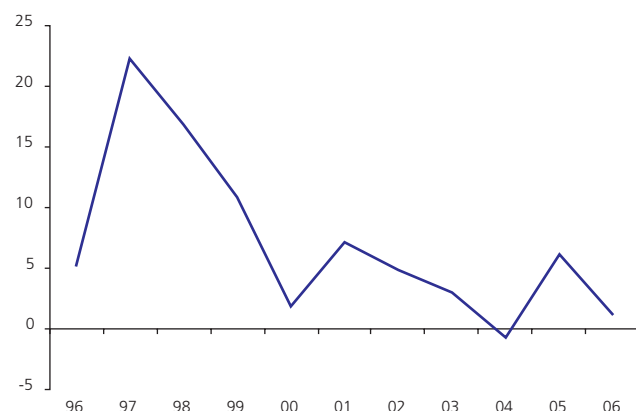
At the end of 2006, 53% of outstanding external debt had been originally contracted at a fixed rate, compared to 50% the previous year. Additionally, after hedging carried out using interest rate swaps, in 2006 the percentage of external debt at fixed rates rose by 200 basis points. Regarding the composition by currency, 92% was denominated in US dollars, and the remaining 8% was mainly in euros and yens.

Long-term gross external debt

Long-term external debt, classified as such according to the original contracts, reached US\$38.271 billion at year-end 2006, an increase of 1.1% or US\$426 million over the previous period (figure 3).

FIGURE 3

Variation of long-term gross external debt
(Percent)



Long-term external public sector debt increased by US\$675 million, explained mainly by a US\$500 million bond issue abroad, and by foreign investors' acquisitions of locally issued debt securities. Non-financial private sector debt rose by US\$285 million, due to an increase in loans which exceeded the drop in direct investment intercompany lending. On the other hand, long-term indebtedness of private banks fell US\$534 million, after an increase of over US\$2.0 billion during the preceding year.

In December 2006, the economic activities concentrating the higher levels of long-term foreign indebtedness were the financial services sector (27%), mining (21%), electricity, gas and water (13%) and public administration (11%).

The sectors whose long-term external debt increased the most were retail (53%) and agriculture (44%), while mining was the sector that experienced the largest drop (12%), explained by the fall in direct investment intercompany lending.

The average duration of long-term external debt was 4.3 years in 2006, a moderate increase of 20 basis points over the previous year (4.1 years). This rise is explained both by the US\$700 million bond issue with a 30-year maturity, and the drop in banks' long-term external debt, whose maturity was relatively short.

Gross residual short-term external debt

Short-term external debt by residual maturity increased US\$1.342 billion during the year growing at a slightly higher rate than in 2005, to reach US\$16.517 billion in December 2006. This increase was due to a rise of US\$2.230 billion in short-term foreign indebtedness by original maturity, which offset the drop of US\$888 million in amortization payments of long-term debt scheduled for a 12-month period.

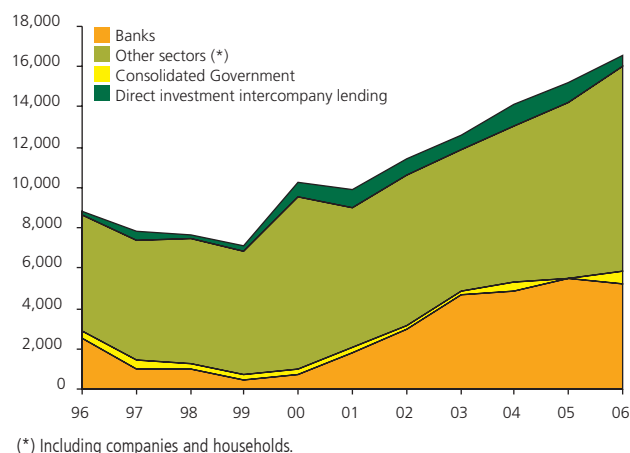
Regarding sectors, non-financial corporations increased their short-term external debt by residual maturity by US\$975 million³, as a result of an increase in short-term trade credits, partly offset by a reduction in scheduled amortization payments for a 12-month period, mainly of direct investment intercompany debt. The Consolidated Government increased its short-term external debt by residual maturity by US\$582 million, due to the

^{3/} Including direct investment intercompany lending.

maturing of a sovereign bond. Indebtedness of the banking sector dropped US\$215 million, explained by a fall in long-term debt maturing during a twelve-month period (figure 4).

FIGURE 4

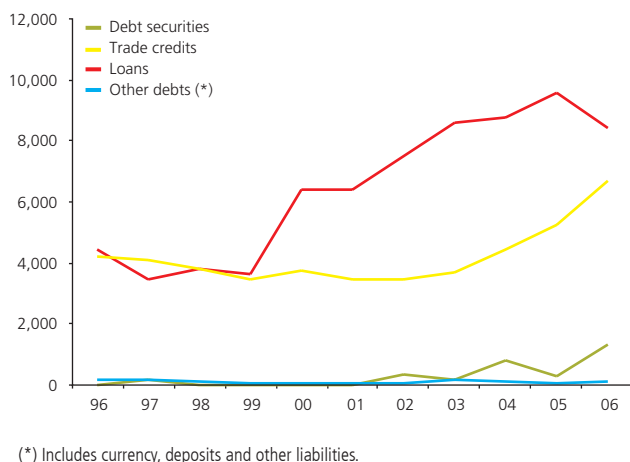
Gross short-term external debt by residual maturity, by institutional sector
(US\$ million)



As a consequence, short-term external debt by residual maturity rose US\$1.433 billion in trade credits, US\$1.028 billion in debt securities, and US\$22 million in deposits, while loans dropped US\$ 1.144 billion and other debt fell slightly (figure 5).

FIGURE 5

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



External solvency and liquidity indicators

In 2006, external solvency indicators measured as total external debt to GDP and to exports, improved. The former fell from 37.8% to 32.6%, and the latter, from a ratio of 0.9 in 2005 to 0.7 in 2006 (figure 6 and table 4).

FIGURE 6

External solvency indicators

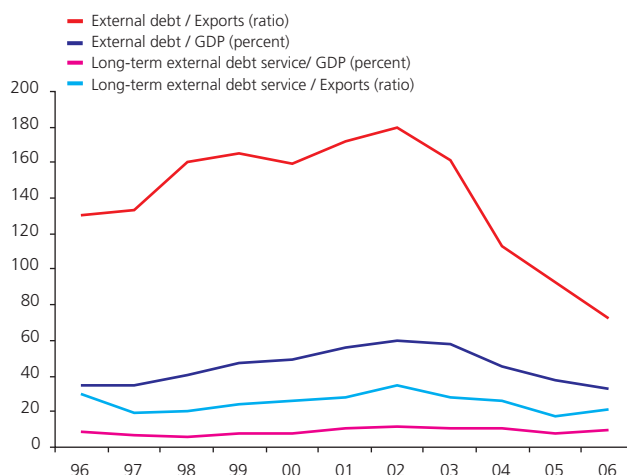


TABLE 4

External solvency indicators

Year	External debt/GDP (percent)	External debt/Exports (ratio)	Long-term external debt service/GDP (percent)	Long-term external debt service/Exports (ratio)
1996	34.7	1.3	8.8	30.2
1997	35.1	1.3	7.0	18.9
1998	41.1	1.6	5.7	19.8
1999	47.6	1.7	8.1	23.7
2000	49.4	1.6	8.2	26.3
2001	56.2	1.7	10.5	27.7
2002	60.2	1.8	11.9	35.2
2003	58.2	1.6	10.2	28.2
2004	45.4	1.1	10.5	26.1
2005	37.8	0.9	7.6	17.1
2006	32.6	0.7	9.4	20.8

The positive performance of these indicators is explained by a growth rate of 16% in GDP measured in nominal Chilean pesos, a 5% drop in the nominal average exchange rate, and an increase in the value of exports due largely to the high level of copper prices, compared to an external debt rate of growth which, despite being one of the highest of recent years, was lower than that of GDP and of exports.

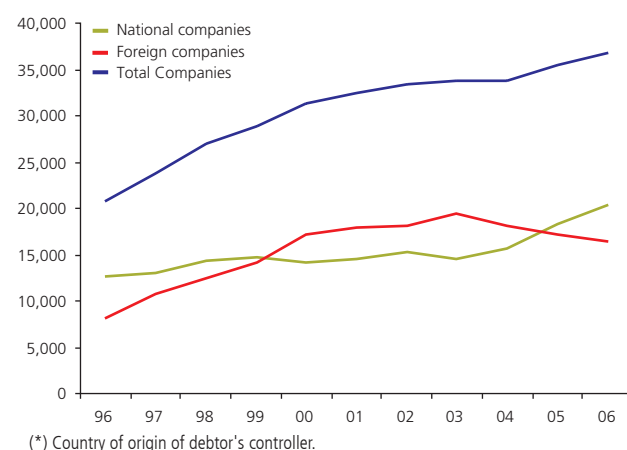
In contrast, external solvency indicators calculated as ratios of long-term external debt service over exports and over GDP, increased between 2005 and 2006, from 17.1% to 20.8% the former, and from 7.6% to 9.4% the latter (table 5). This deterioration is largely explained by a 65% growth in external debt service, particularly in amortizations (73%), which increased because of a rise in both scheduled maturities of long-term indebtedness as well as in prepayments.

Foreign-owned companies' share in overall private sector external debt reached US\$16.373 billion in December 2006, down 5% from the previous year (figure 7). The share of non-resident owned firms' debt over total external indebtedness fell between end-2005 and 2006 for both non-financial companies as well as for banks, from 48% to 44% for the former sector, and from 51% to 48% for the latter.

FIGURE 7

Private sector external debt by country of ownership (*)

(Percent)



The external liquidity indicator calculated as the ratio of short-term external debt by residual maturity over reserve assets improved slightly, reflected in a fall of 5%. Short-term residual external debt and reserve assets increased 9% and 15%, respectively (table 5).

TABLE 5

External liquidity indicators

Year	Short-term residual external debt/Reserves (ratio)
1996	0.56
1997	0.43
1998	0.47
1999	0.48
2000	0.68
2001	0.69
2002	0.74
2003	0.80
2004	0.88
2005	0.89
2006	0.85

Net external debt

Between December 2005 and December 2006, net external debt changed from a debtor position of US\$6.950 billion to a creditor position of US\$5.688 billion. This is explained by an increase of US\$14.947 billion in assets, and a rise of US\$2.309 billion in liabilities (table 6).

TABLE 6

Net external debt (*)

(US\$ billion)

Year	Net external debt (L-A)	Liabilities (L)	Assets (A)
1997	3.592	29.047	25.455
1998	6.600	32.568	25.968
1999	4.330	34.600	30.270
2000	7.472	37.062	29.590
2001	10.840	38.731	27.891
2002	13.471	41.010	27.539
2003	15.229	44.457	29.228
2004	9.730	44.533	34.803
2005	6.950	45.742	38.792
2006	-5.688	48.051	53.739

(*) External assets and liabilities in debt instruments.

The change from a net debtor to a net creditor external debt position is explained to an important extent by a US\$7.764 billion increase in the assets held as debt instruments by the General Government. In addition, reserve assets increased by US\$2.538 billion, and foreign direct investment related to net debt changed from a debtor (US\$1.370 billion) to a creditor position (US\$1.143 billion), due to an increase in assets and a drop in liabilities. Banks reduced their net external debt position by US\$672 million, while other sectors increased it by US\$779 million.

External debt flows

In 2006, net external debt flows (disbursements less amortizations) amounted to US\$2.813 billion, an increase of more than US\$1.300 billion over net inflows in 2005 (table 7). This resulted from net positive disbursements of US\$4.013 billion of private and public sector companies, compared to US\$1.689 billion during the previous year, and from net inflows of the Consolidated Government, compared to net outflows during the previous year. In contrast, net flows of direct investment intercompany debt were negative, and exceeded US\$1.463 billion. It should be mentioned that positions are affected not only by transactions, but also by changes in exchange rates, prices and other variations. In 2006, price and other variations led to a reduction of external

TABLA 7

External debt net flows

(US\$ billion)

Institutional sector	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Consolidated Government	-2.065	-365	-204	331	-92	464	612.0	883	133	-878	132
Short-term	-74	-24	-73	-65	36	-47	-2.0	-1	7	-1	1
Long-term	-1.991	-341	-131	396	-128	511	614.0	884	126	-877	131
Banks	-800	-1.113	279	-747	-280	769	1.298.0	1.597	870	1.046	131
Short-term	-607	-1.640	126	-612	169	650	204.0	1.137	-105	-1.160	711
Long-term	-193	527	153	-135	-449	119	1.094.0	460	975	2.206	-580
Other Sectors	3.338	3.976	2.847	2.567	1.920	620	335.0	524	-574	1.689	4.013
Short-term	366	142	-453	-137	1.258	-1.217	-129.0	653	533	580	1.496
Long-term	2.972	3.834	3.300	2.704	662	1.837	464.0	-129	-1.107	1.109	2.517
Direct Investment Intercompany Lending	234	359	601	395	318	208	-796.0	-61	-21	-373	-1.463
Short-term	0	-1	8	1	392	-268	289.0	-265	248	-189	22
Long-term	235	351	600	3	586	-81	-531.0	-309	-269	-184	-1.485
Total	708	2.848	3.530	2.155	2.526	1.504	2.003.0	2.430	408	1.484	2.813
Short-term	-315	-1.523	-392	-813	1.855	-882	362.0	1.524	683	-770	2.230
Long-term	1.023	4.371	3.922	2.968	671	2.386	1.641.0	906	-275	2.254	583

debt, and they were due mainly to the drop in international quotations of debt securities and to statistical corrections. Exchange rate changes, on the other hand, contributed to an increase in positions, due to the US dollar's depreciation against the euro.

In 2006, Chile's total external debt service was US\$13.689 billion, of which US\$12.004 billion were amortizations and US\$1.685 billion were interest payments. Given that total external debt disbursements were US\$14.818 billion, total net flows were positive, amounting to US\$1.128 billion.

Interest payments on long-term external debt were US\$1.348 billion, equal to an overall financial cost of long-term debt of 4.3%, above the previous two years' level, but lower than the historical average of the 1996-2006 period (4.6%).

Disbursements of long-term external debt increased 48% in 2006, mainly due to a higher level of borrowing by public and private companies not related to direct investment, and, to a lesser extent, to that of banks and the General Government.

In turn, 32% of these resources were destined to finance working capital, 29% to foreign trade, 14% to purchase stocks, and 13% to refinance liabilities.

Outlook for external debt service

For 2007, long-term external debt service is expected to reach US\$9.007 billion, a drop of more than 30% over actual payments in 2006. This is explained by the high amount of prepayments in 2006 (US\$3.316 billion), as well as by a fall in scheduled amortization payments for all sectors except the General Government. The drop in amortizations scheduled for 2007 is particularly important in the case of banks, and is the result of a lower use of credit lines and loans with 13-month maturity.

Scheduled interest payments are expected to increase by 10% over actual payments in 2006. This is explained by the rise of interest rates in international markets. As a significant part of long-term indebtedness has a semi-annual payment schedule, actual payments of the first half of 2006 were determined by the rates prevailing during the second half of 2005, which were lower than those considered in the 2007 projection.

Appendix

Methodology

This publication has been based on the *External Debt Statistics: Guide for Compilers and Users*¹ developed by international organizations. This guide provides information on 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 provides recommendations regarding the use of these data in analyses.

The main concepts covered by this guide are:

Gross external debt. This is defined as the outstanding amount of those actual current and non contingent liabilities that require payment(s) of principal and/or interest by the debtor at some point in the future, and that are owed to non-residents by residents of an economy. The presentation of gross external debt includes the following breakdowns:

- *Institutional sector*: it refers to monetary authorities, General Government, banks and other sectors. Intercompany loans, provided in the framework of direct investment relationships, are shown separately.
- *Maturities*: external debt is classified as short- and long-term debt, based on original maturity.
- *Types of instrument*: it includes money market instruments, bonds and promissory notes, loans, currency and deposits, and other liabilities.

Residence: this concept is the same as that used in the balance of payments. Residence is determined by the center of economic interest of debtors and creditors, and not by their nationalities. Therefore, to qualify as external debt, the liabilities must be provided by a non-resident to a resident, either in foreign or in local currency. Thus, external debt excludes borrowing by affiliates, branches or agencies of Chilean companies located abroad, as well as residents' holdings of bonds issued abroad by resident companies.

Chile's official gross external debt data are shown at nominal value. However, the market value of debt has been added as a memorandum item. The increase in the level of Chile's gross external debt due to market valuation, compared to

nominal value, reflects an improved country risk-rating that stems from the lower risk international creditors allocate to debt securities issued by residents of Chile.

External debt by economic sector is based on the International Standard Industrial Classification of Economic Activities of the United Nations Statistics Department (ISIC), and is comparable to that used for measuring national accounts. The classification is applied to debtors, whose positions are expressed in current US dollars, and reflect the nominal value of debt.

Long-term external debt *duration* was calculated considering outstanding debt balances at the end of each period (1996-2006) and debt service flows (amortization plus interest payments) related to those balances. The present values of those flows were calculated applying as a discount factor, the weighted average interest rate of all credits included in those balances.

Additionally, this publication includes tables of short-term indebtedness by residual maturity.

Estimated interest payments shown for expository purposes (tables 18 and 19), were based on the following assumptions regarding average variable rates for LIBOR: for 2007: 5.4%; for 2008: LIBOR (180 days) = 5.2 and from 2009 onward: LIBOR (180 days) = 5.0%. These rates do not include the spreads over base interest rates, but the spreads have been considered in the final estimation.

The publication was closed for statistical purposes, on 30 April, 2007.

^{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	2006
I. GENERAL GOVERNMENT	2,669	2,284	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,006	4,252
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	4,252
Bonds and promissory notes (3)				500	500	1,145	2,098	3,159	3,433	2,947	3,131
Loans	2,669	2,284	2,183	2,094	1,920	1,742	1,467	1,392	1,287	1,059	1,121
Trade credits											
Other liabilities											
II. MONETARY AUTHORITIES	189	165	92	26	62	15	12	10	17	16	17
Short-term	186	162	89	24	60	13	11	9	16	16	17
Money market instruments											3
Loans											
Currency and deposits											
Other liabilities	186	162	89	24	60	13	11	9	16	16	14
Long-term	3	3	3	2	2	2	1	1	1	0	0
Bonds and promissory notes (3)											
Loans	3	3	3	2	2	2	1	1	1	0	0
Currency and deposits											
Other liabilities											
III. BANKS	3,619	2,506	2,785	2,038	1,758	2,527	3,825	5,422	6,287	7,334	7,465
Short-term	2,392	752	878	266	435	1,085	1,289	2,426	2,321	1,161	1,872
Money market instruments											36
Loans	2,384	746	870	260	428	1,043	1,234	2,251	2,236	1,103	1,751
Currency and deposits	8	6	8	6	7	42	55	175	85	58	85
Other liabilities											
Long-term	1,227	1,754	1,907	1,772	1,323	1,442	2,536	2,996	3,966	6,173	5,593
Bonds and promissory notes (3)	0	400	600	600	600	600	595	587	1,287	1,082	1,279
Loans	1,227	1,354	1,307	1,172	723	842	1,941	2,409	2,679	5,091	4,314
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	28,270	29,612	33,490
Short-term	4,466	4,608	4,155	4,018	5,276	4,059	3,930	4,583	5,116	5,696	7,192
Money market instruments											
Loans	438	692	834	929	1,865	875	668	1,219	823	608	681
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	6,511
Other liabilities											
Long-term	11,972	15,764	19,061	21,763	22,364	24,091	24,350	24,261	23,154	23,916	26,298
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	6,676
Loans	9,862	12,440	14,950	16,271	16,644	17,332	17,283	16,828	15,507	15,915	18,072
Currency and deposits											
Trade credits	916	1,676	2,428	2,275	2,217	2,177	2,044	1,911	1,815	1,685	1,550
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	3,966	2,366
Short-term	1	0	8	9	401	133	422	157	405	216	238
Long-term	3,356	3,707	4,307	4,310	4,896	4,815	4,400	4,083	3,816	3,750	2,128
GROSS EXTERNAL DEBT	26,272	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,515	44,934	47,590
GROSS EXTERNAL DEBT AT MARKET VALUE	26,209	29,047	32,568	34,600	37,062	38,731	41,010	44,457	44,532	45,742	48,051
I. GENERAL GOVERNMENT	2,669	2,284	2,183	2,558	2,401	2,909	3,742	4,912	4,954	4,265	4,334
II. MONETARY AUTHORITIES	189	165	92	26	62	15	12	10	17	16	17
III. BANKS	3,619	2,506	2,779	2,014	1,751	2,547	3,834	5,484	6,334	7,360	7,502
IV. OTHER SECTORS	16,375	20,385	23,199	25,683	27,551	28,312	28,600	29,811	29,007	30,135	33,832
V. DIRECT INVESTMENT: INTERCOMPANY LENDING	3,357	3,707	4,315	4,319	5,297	4,948	4,822	4,240	4,221	3,966	2,366

(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	2006
OTHER SECTORS	16,438	20,372	23,216	25,781	27,640	28,150	28,280	28,844	28,270	29,612	33,490
1. Nonbank Financial Corporations	171	343	417	174	163	102	110	93	92	116	13
Short-term											
Money market instruments											
Loans											
Currency and deposits											
Other liabilities											
Long-term	171	343	417	174	163	102	110	93	92	116	13
Bonds and promissory notes (4)											
Loans	171	343	417	174	163	102	110	93	92	116	13
Currency and deposits											
Other liabilities											
2. Nonfinancial Corporations	16,187	19,966	22,717	25,527	27,429	28,023	28,132	28,707	28,126	29,340	33,342
Short-term	4,465	4,607	4,154	4,017	5,275	4,058	3,927	4,579	5,111	5,643	7,183
Money market instruments											
Loans	437	691	833	928	1,864	874	665	1,215	818	555	672
Trade credits	4,028	3,916	3,321	3,089	3,411	3,184	3,262	3,364	4,293	5,088	6,511
Other liabilities											
Long-term	11,722	15,359	18,563	21,510	22,154	23,965	24,205	24,128	23,015	23,697	26,159
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	6,676
Loans	9,612	12,035	14,452	16,018	16,434	17,206	17,138	16,695	15,368	15,696	17,933
Trade credits	916	1,676	2,428	2,275	2,217	2,177	2,044	1,911	1,815	1,685	1,550
Other liabilities											
3. Household and non-profit Organizations	80	63	82	80	48	25	38	44	52	156	135
Short-term	1	1	1	1	1	1	3	4	5	53	9
Money market instruments											
Loans	1	1	1	1	1	1	3	4	5	53	9
Trade credits											
Other liabilities											
Long-term	79	62	81	79	47	24	35	40	47	103	126
Bonds and promissory notes (4)											
Loans	79	62	81	79	47	24	35	40	47	103	126
Trade credits											
Other liabilities											
GROSS EXTERNAL DEBT BY INSTITUTIONAL SECTOR: OTHER SECTORS AT MARKET VALUE	16,375	20,385	23,199	25,683	27,551	28,312	28,600	29,811	29,007	30,135	33,832
1. Nonbank Financial Corporations	171	343	417	174	163	102	110	93	92	116	13
2. Nonfinancial Corporations	16,124	19,979	22,700	25,429	27,340	28,185	28,452	29,674	28,863	29,863	33,684
3. Household and non-profit Organizations	80	63	82	80	48	25	38	44	52	156	135

(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	2006
I. GROSS EXTERNAL DEBT (II + III)	26,272	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,515	44,934	47,590
Public sector	6,011	5,470	5,792	5,989	6,019	6,124	7,193	9,280	9,837	9,561	10,775
General Government (2)	3,119	2,408	2,290	2,709	2,512	2,959	3,620	4,586	4,732	4,012	4,252
Monetary authorities	189	165	92	26	62	15	12	10	17	16	17
Banks	370	398	301	286	226	55	149	328	291	261	507
Other	2,333	2,499	3,109	2,968	3,219	3,095	3,412	4,356	4,797	5,272	5,999
Private sector	20,261	23,564	26,799	28,769	31,158	32,403	33,311	33,787	33,678	35,373	36,815
Banks	2,934	2,092	2,470	1,740	1,522	2,466	3,671	5,094	5,996	7,073	6,958
Other	17,327	21,472	24,329	27,029	29,636	29,937	29,640	28,693	27,682	28,300	29,857
Nonbank financial corporations	154	324	417	174	163	102	110	93	92	116	13
Nonfinancial corporations (companies)	17,093	21,085	23,830	26,775	29,425	29,810	29,492	28,556	27,538	28,028	29,709
Households and non-profit organizations	80	63	82	80	48	25	38	44	52	156	135
II. LONG TERM	19,227	23,512	27,461	30,441	31,005	33,237	34,852	35,892	35,657	37,845	38,271
Public sector	4,831	4,267	4,781	5,241	4,990	5,346	6,255	7,881	9,087	8,747	9,422
General Government (2)	3,119	2,408	2,290	2,709	2,512	2,959	3,620	4,586	4,732	4,012	4,252
Monetary authorities	3	3	3	2	2	2	1	1	1	0	0
Banks	355	353	293	285	225	54	50	15	227	245	199
Other	1,354	1,503	2,195	2,245	2,251	2,331	2,584	3,279	4,127	4,490	4,971
Private sector	14,396	19,245	22,680	25,200	26,015	27,891	28,597	28,011	26,570	29,098	28,849
Banks	557	1,385	1,600	1,475	1,088	1,382	2,481	2,981	3,739	5,928	5,394
Other	13,839	17,860	21,080	23,725	24,927	26,509	26,116	25,030	22,831	23,170	23,455
Nonbank financial corporations	154	324	417	174	163	102	110	93	92	116	13
Nonfinancial corporations (companies)	13,606	17,474	20,582	23,472	24,717	26,383	25,971	24,897	22,692	22,951	23,316
Households and non-profit organizations	79	62	81	79	47	24	35	40	47	103	126
III. SHORT-TERM	7,045	5,522	5,130	4,317	6,172	5,290	5,652	7,175	7,858	7,089	9,319
Public sector	1,180	1,203	1,011	748	1,029	778	938	1,399	750	814	1,353
General Government (2)											
Monetary authorities	186	162	89	24	60	13	11	9	16	16	17
Banks	15	45	8	1	1	1	99	313	64	16	308
Other	979	996	914	723	968	764	828	1,077	670	782	1,028
Private sector	5,865	4,319	4,119	3,569	5,143	4,512	4,714	5,776	7,108	6,275	7,966
Other	3,488	3,612	3,249	3,304	4,709	3,428	3,524	3,663	4,851	5,130	6,402
Nonbank financial corporations											
Nonfinancial corporations (companies)	3,487	3,611	3,248	3,303	4,708	3,427	3,521	3,659	4,846	5,077	6,393
Households and non-profit organizations	1	1	1	1	1	1	3	4	5	53	9
GROSS EXTERNAL DEBT AT MARKET VALUE	26,209	29,047	32,568	34,600	37,062	38,731	41,010	44,457	44,532	45,742	48,051
Public sector	6,011	5,470	5,792	5,911	5,988	6,044	7,443	9,775	10,205	9,887	10,884
General Government (2)	3,119	2,408	2,290	2,673	2,493	2,981	3,797	4,947	4,966	4,271	4,334
Monetary authorities	189	165	92	26	62	15	12	10	17	16	17
Banks	370	398	301	286	226	55	149	328	291	261	507
Other	2,333	2,499	3,109	2,926	3,207	2,993	3,485	4,490	4,931	5,339	6,026
Private sector	20,198	23,577	26,776	28,689	31,074	32,687	33,567	34,682	34,327	35,855	37,167
Banks	2,934	2,092	2,464	1,716	1,515	2,486	3,680	5,156	6,043	7,099	6,995
Other	17,264	21,485	24,312	26,973	29,559	30,201	29,887	29,526	28,284	28,756	30,172

(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	2006
Debt instruments	1,194	2,048	2,283	4,317	4,603	6,327	7,716	9,268	10,552	10,345	11,125
Loans	19,940	21,226	24,462	25,047	26,879	26,784	27,416	28,340	26,754	27,742	28,305
Currency and deposits	8	6	8	6	7	42	55	175	85	58	85
Trade credits	4,944	5,592	5,749	5,364	5,628	5,361	5,306	5,275	6,108	6,773	8,061
Other liabilities	186	162	89	24	60	13	11	9	16	16	14
Total	26,272	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,515	44,934	47,590
GROSS EXTERNAL DEBT AT MARKET VALUE	26,209	29,047	32,568	34,600	37,062	38,731	41,010	44,457	44,532	45,742	48,051
Debt instruments	1,131	2,061	2,262	4,159	4,487	6,531	8,223	10,658	11,570	11,153	11,586
Loans	19,940	21,226	24,462	25,047	26,879	26,784	27,416	28,340	26,754	27,742	28,305
Currency and deposits	8	6	8	6	7	42	55	175	85	58	85
Trade credits	4,944	5,592	5,749	5,364	5,628	5,361	5,306	5,275	6,108	6,773	8,061
Other liabilities	186	162	89	24	60	13	11	9	16	16	14

(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	2006
Multilateral Organizations	2,485	1,898	1,781	1,653	1,539	1,455	1,244	1,229	1,241	1,096	1,129
Short-term	0	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	1,129
Government Organizations	1,238	1,304	1,591	1,771	1,570	1,685	1,994	1,967	1,714	1,696	1,365
Short-term	0	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	1,365
Monetary Authorities	186	162	89	24	60	13	11	9	16	16	14
Short-term	186	162	89	24	60	13	11	9	16	16	14
Long-term	0	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	18,692	19,792	22,169
Short-term	2,818	1,435	1,655	1,066	2,040	1,609	1,814	3,468	3,232	1,626	2,408
Long-term	9,242	11,984	14,304	15,430	15,204	15,464	16,209	16,123	15,460	18,166	19,761
Other Sectors	9,109	10,203	10,888	10,497	12,161	11,974	11,516	11,003	11,300	11,989	11,788
Short-term	4,041	3,925	3,386	3,227	4,072	3,668	3,827	3,698	4,610	5,447	6,858
Long-term	5,068	6,278	7,502	7,270	8,089	8,306	7,689	7,305	6,690	6,542	4,930
Debt Instruments (3)	1,194	2,048	2,283	4,317	4,603	6,327	7,716	9,268	10,552	10,345	11,125
Short-term											39
Long-term	1,194	2,048	2,283	4,317	4,603	6,327	7,716	9,268	10,552	10,345	11,086
Total	26,272	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,515	44,934	47,590
GROSS EXTERNAL DEBT AT MARKET PRICES	26,209	29,047	32,568	34,600	37,062	38,731	41,010	44,457	44,532	45,742	48,051
Multilateral Organizations	2,485	1,898	1,781	1,653	1,539	1,455	1,244	1,229	1,241	1,096	1,129
Government Organizations	1,238	1,304	1,591	1,771	1,570	1,685	1,994	1,967	1,714	1,696	1,365
Monetary Authorities	186	162	89	24	60	13	11	9	16	16	14
Banks	12,060	13,419	15,959	16,496	17,244	17,073	18,023	19,591	18,692	19,792	22,169
Other Sectors	9,109	10,203	10,888	10,497	12,161	11,974	11,516	11,003	11,300	11,989	11,788
Debt Instruments (3)	1,131	2,061	2,262	4,159	4,487	6,531	8,223	10,658	11,570	11,153	11,586

(1) Nominal value, original maturity.

(2) Excluding accrued interest.

(3) Excluding bonds issued and held by residents.

TABLE 6

Gross long-term external debt by economic sector and by type of transaction (*)

(US\$ million)

Economic sector	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Agriculture, Livestock, Fishing and Forestry											
Outstanding	371	515	590	530	721	707	641	622	634	404	581
Disbursement	95	172	116	50	415	86	63	64	65	54	242
Amortization	74	22	42	108	223	97	131	87	58	276	76
Interest	12	14	18	25	26	19	10	9	7	6	12
Mining											
Outstanding	6,387	7,819	9,663	9,834	9,775	10,072	9,864	10,111	9,086	8,956	7,865
Disbursement	2,081	1,802	2,469	955	603	1,270	2,089	1,522	1,210	629	805
Amortization	729	379	638	765	621	1,005	2,287	1,259	2,215	759	1,896
Interest	295	364	389	474	504	451	390	277	346	331	399
Manufacturing											
Outstanding	2,252	2,720	2,810	2,983	3,168	3,614	3,082	2,677	2,777	2,983	3,321
Disbursement	616	983	637	466	634	862	91	313	258	480	694
Amortization	307	501	575	301	456	423	589	746	125	255	309
Interest	127	141	179	180	194	185	149	164	152	160	182
Electricity, Gas and Water											
Outstanding	2,143	2,928	3,357	3,967	3,838	4,734	4,949	4,649	4,925	4,966	5,026
Disbursement	1,175	1,033	665	1,140	721	1,222	488	146	1,056	154	928
Amortization	360	239	208	556	840	316	207	465	842	59	782
Interest	78	130	167	208	261	227	240	224	194	203	260
Construction											
Outstanding	234	353	421	461	554	983	734	982	1,011	931	864
Disbursement	143	153	123	61	175	442	23	264	72	85	6
Amortization	46	34	55	21	82	13	273	18	44	164	74
Interest	1	6	1	1	2	10	31	31	47	49	48
Trade											
Outstanding	588	909	1,146	1,157	1,101	932	926	966	886	900	1,379
Disbursement	292	425	363	529	250	180	290	326	176	297	801
Amortization	102	103	128	516	306	345	298	286	262	278	323
Interest	19	35	44	59	69	59	39	21	13	10	18
Transport, Storage and Communications											
Outstanding	1,534	2,240	3,040	3,278	3,019	3,474	3,815	3,602	3,965	4,144	4,305
Disbursement	624	1,008	1,128	766	349	807	532	455	738	1,116	718
Amortization	116	297	334	521	611	302	222	701	371	929	528
Interest	80	117	140	167	280	333	196	120	133	122	145
Financial Institutions, Insurance, Real State and Services											
Outstanding	3,008	3,716	4,158	5,452	6,221	5,671	7,126	7,545	7,493	10,396	10,471
Disbursement	845	1,538	938	1,709	1,615	1,232	3,455	2,838	3,944	6,093	7,848
Amortization	2,597	814	471	408	827	1,700	1,983	2,380	3,975	3,056	7,648
Interest	274	207	243	269	380	254	257	159	124	208	331
Personal, Social and Community Services											
Outstanding	41	28	93	185	188	163	150	187	160	159	207
Disbursement	15	20	84	107	19	27	22	59	12	95	56
Amortization	16	33	19	15	16	52	36	23	40	96	9
Interest	3	2	3	3	6	5	3	2	1	1	2
Public Administration											
Outstanding	2,669	2,284	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,006	4,252
Disbursement	151	176	111	640	119	765	1,097	1,186	977	183	490
Amortization	667	517	242	244	247	254	483	302	851	1,060	359
Interest	204	163	120	147	165	152	130	253	265	258	248
TOTAL	19,227	23,512	27,461	30,441	31,005	33,237	34,852	35,892	35,657	37,845	38,271
Disbursement	6,037	7,310	6,634	6,423	4,900	6,893	8,150	7,173	8,508	9,186	12,588
Amortization	5,014	2,939	2,712	3,455	4,229	4,507	6,509	6,267	8,783	6,932	12,004
Interest	1,093	1,179	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645

(*) Nominal value, 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	227	233	7	825	832	1,065
Australia		45	83	128	0	32	32	160
Bahamas		905	31	936	117	0	117	1,053
Barbados		457	40	497		0	0	497
Belgium		174	20	194	17	35	52	246
Bermudas			212	212		5	5	217
Brazil		119	156	275	11	706	717	992
Canada	167	473	147	787	195	80	275	1,062
Cayman Islands		252	135	387	18	14	32	419
China			103	103	7	572	579	682
Colombia		34	16	50	25	62	87	137
Denmark		15	16	31	0	27	27	58
Ecuador			11	11	0	46	46	57
Finland		11	31	42	5	88	93	135
France	88	1,324	47	1,459	12	175	187	1,646
Germany	476	2,161	124	2,761	388	201	589	3,350
Italy	9	344	69	422	63	159	222	644
Japan	588	164	195	947	25	350	375	1,322
Luxembourg		56	97	153		2	2	155
Mexico		325	103	428	0	206	206	634
Netherlands		651	129	780	126	132	258	1,038
Netherlands Antilles		622	8	630	33	1	34	664
Nigeria			11	11		44	44	55
Norway		69	87	156	0	11	11	167
Panama		254	138	392	6	3	9	401
Peru			52	52	3	187	190	242
Spain	0	2,180	675	2,855	33	167	200	3,055
South Korea				0	11	260	271	271
Sweden	1	425	61	487	0	95	95	582
Switzerland		70	55	125	48	24	72	197
Taiwan			10	10	6	40	46	56
United Kingdom		1,002	235	1,237	7	126	133	1,370
United States	4	7,355	1,056	8,415	1,185	1,118	2,303	10,718
Uruguay		11	40	51	1	22	23	74
Other	32	257	510	799	59	1,043	1,102	1,901
Subtotal	1,365	19,761	4,930	26,056	2,408	6,858	9,266	35,322
Multilateral Organizations				1,129				1,129
IDB				640		6,858		640
IBRD				339				339
AIF				3				3
IFC				131				131
CII				16				16
FIDA								
Monetary Authorities							14	14
Laia							14	14
Bonds				11,086			39	11,125
Subtotal				12,215			53	12,268
TOTAL	1,365	19,761	4,930	38,271	2,408	6,858	9,319	47,590

(*) Original maturity.

TABLE 8

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

(US\$ million)

Institutional sector	1996		1997		1998		1999		2000	
	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
US dollar	2,214	2,214	1,914	1,914	1,807	1,807	1,751	1,751	1,708	1,708
Euro							0	0	0	0
Yen	332	332	262	262	258	258	246	246	182	182
D-mark	57	57	52	52	66	66	58	58	56	56
Other	66	66	56	56	52	52	539	539	474	474
Monetary Authorities	189	3	165	3	92	3	26	2	62	2
US dollar	189	3	165	3	92	3	26	2	62	2
Euro										
Yen										
D-mark										
Other										
Banks	3,619	1,227	2,506	1,754	2,785	1,907	2,038	1,772	1,758	1,323
US dollar	3,480	1,096	2,487	1,741	2,765	1,895	2,004	1,761	1,700	1,312
Euro									9	
Yen	32	32					7		29	
D-mark	76	76	10	10	10	10	11	10	10	10
Other	31	23	9	3	10	2	16	1	10	1
Other Sectors	16,438	11,972	20,372	15,764	23,216	19,061	25,781	21,763	27,640	22,364
US dollar	15,758	11,411	19,796	15,317	22,690	18,645	24,983	21,056	26,760	21,609
Euro							387	364	553	453
Yen	304	274	278	246	260	233	237	214	206	181
D-mark	167	108	136	71	92	64	92	70	65	65
Other	209	179	162	130	174	119	82	59	56	56
Direct Investment:										
Intercompany Lending	3,357	3,356	3,707	3,707	4,315	4,307	4,319	4,310	5,297	4,896
US dollar	3,335	3,334	3,689	3,689	4,302	4,294	4,308	4,299	5,295	4,894
Euro									2	2
Yen										
D-mark										
Other	22	22	18	18	13	13	11	11		
Total	26,272	19,227	29,034	23,512	32,591	27,461	34,758	30,441	37,177	31,005
US dollar	24,976	18,058	28,051	22,664	31,656	26,644	33,072	28,869	35,525	29,525
Euro							387	364	564	455
Yen	668	638	540	508	518	491	490	460	417	363
D-mark	300	241	198	133	168	140	161	138	131	131
Other	328	290	245	207	249	186	648	610	540	531

(*) Year's end quotation.

TABLE 8

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

2001		2002		2003		2004		2005		2006	
Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term
2,887	2,887	3,565	3,565	4,551	4,551	4,720	4,720	4,006	4,006	4,252	4,252
2,327	2,327	2,918	2,918	3,784	3,784	4,136	4,136	3,881	3,881	4,105	4,105
65	65	352	352	472	472	503	503	95	95	121	121
125	125	102	102	72	72	7	7	0	0	0	0
370	370	193	193	223	223	74	74	30	30	26	26
15	2	12	1	10	1	17	1	16	0	17	0
15	2	12	1	10	1	17	1	16	0	17	0
2,527	1,442	3,825	2,536	5,422	2,996	6,287	3,966	7,334	6,173	7,465	5,593
2,340	1,344	3,737	2,536	5,206	2,996	6,145	3,952	6,329	5,334	6,754	5,118
31	5	28	0	37	0	58	14	111	7	58	24
113	93	5	0	3	0	1	0	835	832	568	451
43	0	55	0	176	0	83	0	59	0	85	0
28,150	24,091	28,280	24,350	28,844	24,261	28,270	23,154	29,612	23,916	33,490	26,298
27,349	23,491	27,094	23,348	27,256	22,941	26,580	21,759	27,601	22,231	30,974	24,279
454	378	496	385	797	640	944	754	779	583	1,247	999
274	199	667	594	670	655	618	618	857	765	730	514
73	23	23	23	121	25	128	23	375	337	539	506
4,948	4,815	4,822	4,400	4,240	4,083	4,221	3,816	3,966	3,750	2,366	2,128
4,869	4,812	4,730	4,393	4,134	4,064	3,920	3,608	3,597	3,409	1,961	1,765
79	3	83	7	23	19	212	208	268	246	294	268
		9		83		89		77	77	77	77
								24	18	34	18
38,527	33,237	40,504	34,852	43,067	35,892	43,515	35,657	44,934	37,845	47,590	38,271
36,900	31,976	38,491	33,196	40,390	33,786	40,798	33,456	41,424	34,855	43,811	35,267
629	451	959	744	1,329	1,131	1,717	1,479	1,253	931	1,720	1,412
512	417	783	696	828	727	715	625	1,769	1,674	1,375	1,042
486	393	271	216	520	248	285	97	488	385	684	550

(*) Year's end quotation.

TABLE 9

Gross external debt, by interest rate and by institutional sector

(US\$ million)

Interest rate	1996		1997		1998		1999		2000	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
FLOATING RATE	15,272	58	17,736	61	19,748	60	20,580	59	22,955	62
Long-term	12,845	49	16,693	57	18,670	57	19,716	56	20,796	56
Short-term	2,427	9	1,043	4	1,078	3	864	3	2,159	6
General Government	560	2	741	3	76	0	137	0	123	0
Long-term	560	2	741	3	76	0	137	0	123	0
Short-term										
Monetary Authorities	186	1	162	1	89	0	24	0	60	0
Long-term										
Short-term	186	1	162	1	89	0	24	0	60	0
Banks	2,956	11	944	3	948	3	750	2	1,023	3
Long-term	1,113	4	736	2	710	2	736	2	588	2
Short-term	1,843	7	208	1	238	1	14	0	435	1
Other Sectors	8,743	33	12,572	43	14,753	45	15,815	46	16,963	46
Long-term	8,346	32	11,899	41	14,010	43	14,998	43	15,661	42
Short-term	397	1	673	2	743	2	817	3	1,302	4
Direct Investment:										
Intercompany Lending	2,827	11	3,317	11	3,882	12	3,854	11	4,786	13
Long-term	2,826	11	3,317	11	3,874	12	3,845	11	4,424	12
Short-term	1	0			8	0	9	0	362	1
FIXED RATE	11,000	42	11,298	39	12,843	40	14,178	41	14,222	38
Long-term	6,382	24	6,819	23	8,791	27	10,725	31	10,209	27
Short-term	4,618	18	4,479	16	4,052	13	3,453	10	4,013	11
General Government	2,109	8	1,543	5	2,107	7	2,457	7	2,297	6
Long-term	2,109	8	1,543	5	2,107	7	2,457	7	2,297	6
Short-term										
Monetary Authorities	3	0	3	0	3	0	2	0	2	0
Long-term	3	0	3	0	3	0	2	0	2	0
Short-term	0	0	0	0	0	0	0	0	0	0
Banks	663	2	1,562	6	1,837	6	1,288	4	735	2
Long-term	114	0	1,018	4	1,197	4	1,036	3	735	2
Short-term	549	2	544	2	640	2	252	1		0
Other Sectors	7,695	30	7,800	27	8,463	26	9,966	29	10,677	29
Long-term	3,626	14	3,865	13	5,051	15	6,765	20	6,703	18
Short-term	4,069	16	3,935	14	3,412	11	3,201	9	3,974	11
Direct Investment:										
Intercompany Lending	530	2	390	1	433	1	465	1	511	1
Long-term	530	2	390	1	433	1	465	1	472	1
Short-term							39		0	11
TOTAL	26,272	100	29,034	100	32,591	100	34,758	100	37,177	100

TABLE 9

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

2001		2002		2003		2004		2005		2006	
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
22,119	58	20,704	51	21,828	51	21,327	49	22,644	50	22,359	47
21,393	56	19,802	49	20,606	48	20,501	47	21,343	47	20,469	43
726	2	902	2	1,222	3	826	2	1,301	3	1,890	4
115	0	84	0	79	0	627	2	626	1	875	2
115	0	84	0	79	0	627	2	626	1	875	2
13	0	11	0	9	0	16	0	16	0	14	0
13	0	11	0	9	0	16	0	16	0	14	0
933	2	2,182	6	2,619	6	4,017	9	6,035	13	5,414	12
932	2	1,892	5	2,367	5	3,644	8	5,252	11	4,205	9
1	0	290	1	252	1	373	1	783	2	1,209	3
16,518	44	14,042	34	15,806	37	13,894	32	13,468	30	14,344	30
15,928	42	13,825	34	14,873	35	13,482	31	13,002	29	13,738	29
590	2	217	0	933	2	412	1	466	1	606	1
4,540	12	4,385	11	3,315	8	2,773	6	2,499	6	1,712	6
4,418	12	4,001	10	3,287	8	2,748	6	2,463	6	1,651	3
122	0	384	1	28	0	25	0	36	0	61	0
16,408	42	19,800	49	21,239	49	22,188	51	22,290	50	25,231	53
11,844	30	15,050	37	15,286	36	15,156	35	16,502	37	17,802	37
4,564	12	4,750	12	5,953	13	7,032	16	5,788	13	7,429	16
2,772	7	3,481	8	4,472	10	4,093	9	3,380	8	3,377	7
2,772	7	3,481	8	4,472	10	4,093	9	3,380	8	3,377	7
2	0	1	0	1	0	1	0	0	0	3	0
2	0	1	0	1	0	1	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	3	0
1,594	4	1,643	5	2,803	7	2,270	5	1,299	3	2,051	5
510	1	644	2	629	2	322	1	921	2	1,388	3
1,084	3	999	3	2,174	5	1,948	4	378	1	663	2
11,632	30	14,238	35	13,039	30	14,376	33	16,144	36	19,146	40
8,163	21	10,525	26	9,388	22	9,672	22	10,914	24	12,560	26
3,469	9	3,713	9	3,650	8	4,704	11	5,230	12	6,586	14
408	1	437	1	925	2	1,448	4	1,467	3	654	1
397	1	399	1	796	2	1,068	3	1,287	3	477	1
0	38	0	129	0	380	1	180	0	177	0	
38,527	100	40,504	100	43,067	100	43,515	100	44,934	100	47,590	100

TABLE 10

Gross external debt by interest rate, original contract and swap operations

(US\$ million)

Year	Interest rate according to original contract				Interest rate after swap operation (1) (2)				Change in fixed rate
	Fixed Amount	%	Floating Amount	%	Fixed Amount	%	Floating Amount	%	Percentage points
1996	11,000	42	15,272	58	11,562	44	14,710	56	2
1997	11,298	39	17,736	61	13,149	45	15,885	55	6
1998	12,843	40	19,748	60	16,863	52	15,728	48	12
1999	14,178	41	20,580	59	17,863	51	16,895	49	11
2000	14,222	38	22,955	62	16,529	44	20,648	56	6
2001	16,408	42	22,119	58	20,390	53	18,137	47	11
2002	19,800	49	20,704	51	24,571	61	15,933	39	12
2003	21,239	49	21,828	51	26,143	61	16,922	39	11
2004	22,188	51	21,327	49	26,387	61	17,128	39	10
2005	22,290	50	22,644	50	25,005	56	19,929	44	6
2006	25,231	53	22,359	47	26,191	55	21,399	45	2

(1) Including contracts valid at end of each year.

(2) Bank's investment societies operations are assumed to be undertaken on behalf of third parties.

TABLE 11

Gross external debt, by term and by type of transaction (*)

(US\$ million)

Transaction	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. EXTERNAL DEBT (II + III)	26,272	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,515	44,934	47,590
Disbursement	6,037	7,310	6,634	6,423	6,755	6,893	8,512	8,697	9,191	9,186	14,818
Amortization	5,329	4,462	3,104	4,268	4,229	5,389	6,509	6,267	8,783	7,702	12,004
Interest	1,303	1,348	1,447	1,623	1,942	1,780	1,482	1,287	1,304	1,379	1,685
II. LONG-TERM EXTERNAL DEBT	19,227	23,512	27,461	30,441	31,005	33,237	34,852	35,892	35,657	37,845	38,271
Disbursement	6,037	7,310	6,634	6,423	4,900	6,893	8,150	7,173	8,508	9,186	12,588
Amortization	5,014	2,939	2,712	3,455	4,229	4,507	6,509	6,267	8,783	6,932	12,004
(Prepayments)	(2,958)	(1,068)	(232)	(843)	(1,336)	(2,099)	(2,600)	(1,539)	(4,078)	(1,889)	(3,316)
Interest	1,093	1,179	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645
III. SHORT-TERM EXTERNAL DEBT	7,045	5,522	5,130	4,317	6,172	5,290	5,652	7,175	7,858	7,089	9,319
Net disbursement	-	-	-	-	1,855	-	362	1,524	683	-	2,230
Net amortization	315	1,523	392	813	-	882	-	-	-	770	-
Interest	210	169	143	90	55	85	37	27	22	31	40

(*) Original maturity.

TABLE 12

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

(US\$ million)

Operation	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Government											
Outstanding	2,669	2,284	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,006	4,252
Disbursement	151	176	111	640	119	765	1,097	1,186	977	183	490
Amortization	667	517	242	244	247	254	483	302	851	1,060	359
Interest	204	163	120	147	165	152	130	253	265	258	248
Monetary Authorities											
Outstanding	3	3	3	2	2	2	1	1	1	0	0
Disbursement	0	0	0	0	0	0	0	0	0	0	0
Amortization	1,475	0	0	0	0	0	0	0	0	0	0
Interest	61	0	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	3,966	6,173	5,593
Disbursement	348	951	315	31	6	464	1,749	2,435	3,321	5,267	5,860
Amortization	541	424	162	166	455	345	655	1,975	2,346	3,061	6,440
Interest	72	106	109	119	177	82	60	82	80	158	235
Other Sectors											
Outstanding	11,972	15,764	19,061	21,763	22,364	24,091	24,350	24,261	23,154	23,916	26,298
Disbursement	5,106	5,581	5,105	5,118	3,636	5,166	4,376	3,060	3,048	3,357	6,055
Amortization	2,134	1,747	1,805	2,414	2,974	3,329	3,912	3,189	4,155	2,248	3,538
Interest	654	782	927	1,103	1,309	1,284	1,003	807	742	827	928
Direct Investment: Intercompany Lending											
Outstanding	3,356	3,707	4,307	4,310	4,896	4,815	4,400	4,083	3,816	3,750	2,128
Disbursement	432	602	1,103	634	1,139	498	928	492	1,162	379	183
Amortization	197	251	503	631	553	579	1,459	801	1,431	563	1,668
Interest	102	128	148	164	236	177	252	118	195	105	234
Long-term External Debt	19,227	23,512	27,461	30,441	31,005	33,237	34,852	35,892	35,657	37,845	38,271
Disbursement	6,037	7,310	6,634	6,423	4,900	6,893	8,150	7,173	8,508	9,186	12,588
Amortization	5,014	2,939	2,712	3,455	4,229	4,507	6,509	6,267	8,783	6,932	12,004
Interest	1,093	1,179	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645

(*) Original maturity.

TABLE 13

Long-term gross external debt by creditor sector and type of operation (*)

(US\$ million)

Creditor sector	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Government											
Outstanding	2,485	1,898	1,781	1,653	1,539	1,455	1,244	1,229	1,241	1,096	1,129
Disbursement	190	121	156	138	134	128	144	205	482	211	117
Amortization	753	720	301	266	235	194	353	236	471	356	93
Interest	206	172	118	112	114	110	153	70	45	53	49
Monetary Authorities											
Outstanding	1,238	1,304	1,591	1,771	1,570	1,685	1,994	1,967	1,714	1,696	1,365
Disbursement	115	264	382	346	86	377	349	170	121	250	143
Amortization	165	153	132	166	245	178	78	225	362	268	306
Interest	59	58	57	76	83	78	52	47	41	51	59
Banks											
Outstanding	9,242	11,984	14,304	15,430	15,204	15,464	16,209	16,123	15,460	18,166	19,761
Disbursement	3,505	4,276	3,831	3,053	2,840	3,436	4,720	4,065	4,009	6,909	9,924
Amortization	3,615	1,563	1,461	1,937	2,942	2,988	3,868	4,158	4,710	4,339	8,300
Interest	606	630	723	858	931	753	470	370	277	396	559
Other Sectors											
Outstanding	5,068	6,278	7,502	7,270	8,089	8,306	7,689	7,305	6,690	6,542	4,930
Disbursement	1,657	1,749	1,852	852	1,540	1,021	1,242	790	1,521	997	701
Amortization	481	503	667	1,086	807	958	1,833	1,165	2,124	985	2,345
Interest	162	243	260	260	436	374	308	173	231	134	267
Bonds											
Outstanding	1,194	2,048	2,283	4,317	4,603	6,327	7,716	9,268	10,552	10,345	11,086
Disbursement	570	900	413	2,034	300	1,931	1,695	1,943	2,375	819	1,703
Amortization			151			189	377	483	1,116	984	961
Interest	60	76	146	227	323	380	462	600	688	714	711
Long-term External Debt	19,227	23,512	27,461	30,441	31,005	33,237	34,852	35,892	35,657	37,845	38,271
Disbursement	6,037	7,310	6,634	6,423	4,900	6,893	8,150	7,173	8,508	9,186	12,588
Amortization	5,014	2,939	2,712	3,455	4,229	4,507	6,509	6,267	8,783	6,932	12,004
Interest	1,093	1,179	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645

(*) Original maturity.

TABLE 14

Gross long-term external debt at market value: reconciliation of positions and flows by institutional sector
(US\$ million)

Institutional sector	Initial position at 31 Dec. 2005	Operations January-December 2006		Changes in		Other adjustments	Closing position at 31 Dec. 2006
		Disbursements	Amortizations	Price	Exchange rate		
General Government	4,265	490	359	-177	12	103	4,334
Monetary authorities	0	0	0	0	0	0	0
Banks	6,199	5,860	6,440	11	0	36	5,666
Other sectors	24,439	6,055	3,538	-49	51	-317	26,641
Direct investments: intercompany lending	3,750	183	1,668		28	-165	2,128
Total	38,652	12,588	12,004	-215	90	-343	38,768

TABLE 15

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

(US\$ million)

Country	1996		1997		1998		1999		2000	
	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
Spain	1,672	8.1	3,022	12.8	3,808	14.2	4,844	16.8	4,500	14.4
Canada	1,501	7.2	2,625	11.1	3,375	12.5	3,214	11.1	4,232	13.5
United States	3,179	15.4	3,214	13.5	3,118	11.6	3,228	11.2	4,332	13.9
Australia	793	3.8	645	2.7	1,157	4.3	1,095	3.8	1,179	3.8
United Kingdom	379	1.8	324	1.4	273	1.0	252	0.9	870	2.8
Belgium	303	1.5	529	2.2	619	2.3	644	2.2	630	2.0
Netherlands	27	0.1	89	0.4	57	0.2	150	0.5	207	0.7
Mexico							134	0.5	183	0.6
Switzerland	109	0.5	70	0.3	118	0.4	239	0.8	211	0.7
Norway							263		0.8	328
Sweden										
Germany	102	0.5	120	0.5						
Brazil										
Japan			43	0.2						
China										
Italy							410	1.4	542	1.7
France										
Total	20,711	100	23,688	100	26,906	100	28,884	100	31,250	100

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

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

TABLE 15

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

	2001		2002		2003		2004		2005		2006	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	14,585	44.9	15,285	45.7	14,464	42.8	15,610	46.3	18,219	51.5	20,442	55.5
	4,786	14.8	5,376	16.1	6,833	20.2	7,611	22.6	7,197	20.3	6,606	17.9
	4,100	12.6	3,543	10.6	3,376	10.0	3,103	9.2	3,094	8.7	2,810	7.6
	4,029	12.4	3,316	9.9	3,111	9.2	2,656	7.9	2,922	8.3	3,280	8.9
	1,724	5.3	1,851	5.5	1,769	5.2	1,289	3.8	1,406	4	1,406	3.8
	934	2.9	1,857	5.6	1,851	5.5	1,314	3.9	767	2.2	204	0.6
	601	1.9	531	1.6	508	1.5	494	1.5	482	1.4	548	1.5
	207	0.6	186	0.6	301	0.9	422	1.3	393	1.1	398	1.1
	258	0.8	292	0.9	330	1.0	319	0.9	300	0.8	300	0.8
	202	0.6	127	0.4	212	0.6	194	0.6	256	0.7	130	0.4
	1.0	298	0.9	273	0.8	58	0.2	255	0.7	196	0.5	
									54	0.2	71	0.2
	68	0.2	51	0.2	147	0.4	2	0.0	21	0.1	284	0.8
									6	0	130	0.4
					11	0.0	1	0.0	6	0	5	0
									1	0	1	0
	653	2.0	653	2.0	636	1.9	617	1.8				
											4	0.0
	32,475	100	33,366	100	33,822	100	33,690	100	35,379	100	36,815	100

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

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

TABLE 16

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	2006
Total Short-term Debt by Residual Maturity	8,862	7,829	7,672	7,145	10,236	9,944	11,420	12,638	14,088	15,175	16,517
Original Maturity Short-term Debt	7,045	5,522	5,130	4,317	6,172	5,290	5,652	7,175	7,858	7,089	9,319
Money market instruments											39
Loans	2,823	1,438	1,712	1,198	2,694	2,051	2,324	3,627	3,464	1,927	2,670
Currency and deposits	8	6	8	6	7	42	55	175	85	58	85
Trade credits	4,028	3,916	3,321	3,089	3,411	3,184	3,262	3,364	4,293	5,088	6,511
Other liabilities	186	162	89	24	60	13	11	9	16	16	14
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	7,198
Bonds and promissory notes		151				12	361	167	794	276	1,265
Loans	1,635	1,999	2,077	2,451	3,723	4,374	5,185	4,995	5,282	7,644	5,757
Currency and deposits											
Trade credits	182	157	465	377	341	268	222	301	154	166	176
Other liabilities											

(1) Nominal value.

(2) Excluding accrued interest.

TABLE 17

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	2006
General Government	222	241	241	246	248	248	168	176	479	54	635
Original short-term debt											
Long-term debt falling due within the next 12 months	222	241	241	246	248	248	168	176	479	54	635
Monetary Authorities	186	162	89	24	60	13	11	9	16	16	17
Original short-term debt	186	162	89	24	60	13	11	9	16	16	17
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	5,237
Original short-term debt	2,392	752	878	266	435	1,085	1,289	2,426	2,321	1,161	1,872
Long-term debt falling due within the next 12 months	98	277	80	169	251	704	1,698	2,213	2,495	4,291	3,365
Other Sectors	5,748	5,940	6,140	6,120	8,566	6,948	7,484	7,060	7,702	8,737	10,098
Original short-term debt	4,466	4,608	4,155	4,018	5,276	4,059	3,930	4,583	5,116	5,696	7,192
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	2,906
Direct Investment:											
Intercompany Lending	216	457	244	320	676	946	770	754	1,075	916	530
Original short-term debt	1	0	8	9	401	133	422	157	405	216	238
Long-term debt falling due within the next 12 months	215	457	236	311	275	813	348	597	670	700	292
Total Short-term Debt by Residual Maturity	8,862	7,829	7,672	7,145	10,236	9,944	11,420	12,638	14,088	15,175	16,517
Original short-term debt	7,045	5,522	5,130	4,317	6,172	5,290	5,652	7,175	7,858	7,089	9,319
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	7,198

(1) Nominal value.

(2) Excluding accrued interest.

TABLE 18

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

(US\$ million)

Institutional sector	Up to 1 year					From 1 to 2 years			From 2 to 3 years	More than 3 years
	1 to 3	4 to 6	7 to 9	10 to 12	Total 12 months	13 to 18	19 to 24	Total 12 months		
General Government										
Amortization	32	5	542	56	635	803	140	943	498	2,176
Interest	86	33	72	32	223	80	83	163	124	309
Monetary Authorities										
Amortization	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0
Banks										
Amortization	1,330	261	846	928	3,365	448	102	550	460	1,218
Interest	44	49	41	32	166	49	44	93	87	246
Other Sectors										
Amortization	543	634	321	1,408	2,906	1,519	1,219	2,738	4,024	16,630
Interest	211	304	238	587	1,340	492	517	1,009	893	6,705
Direct Investment:										
Intercompany Lending										
Amortization	75	47	50	120	292	81	143	224	259	1,353
Interest	6	29	1	44	80	24	31	55	41	153
Total										
Amortization	1,980	947	1,759	2,512	7,198	2,851	1,604	4,455	5,241	21,377
Interest	347	415	352	695	1,809	645	675	1,320	1,145	7,413

(*) Estimated service based on gross balance at 31 December 2006, broken down by tiers: services due during the first, second or third years, or after the third year. For the first two years, there are further subdivisions.

TABLE 19

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

(US\$ million)

Creditor sector	Up to 1 year					From 1 to 2 years			From 2 to 3 years	More than 3 years
	1 to 3	4 to 6	7 to 9	10 to 12	Total 12 months	13 to 18	19 to 24	Total 12 months		
Multilateral Organizations										
Amortization	24	4	22	5	55	223	31	254	81	739
Interest	9	10	7	8	34	16	8	24	23	57
Governments Organizations										
Amortization	38	64	22	51	175	81	121	202	191	797
Interest	18	17	16	15	66	29	25	54	44	111
Banks										
Amortization	1,558	678	924	1,657	4,817	1,756	1,105	2,861	2,916	9,167
Interest	102	146	152	438	838	223	306	529	426	1,989
Other Sectors										
Amortization	252	151	167	349	919	194	231	425	478	3,107
Interest	16	39	3	54	112	54	20	74	63	223
Bonds										
Amortization	108	50	624	450	1,232	597	116	713	1,575	7,567
Interest	202	203	174	180	759	323	316	639	589	5,033
Total										
Amortization	1,980	947	1,759	2,512	7,198	2,851	1,604	4,455	5,241	21,377
Interest	347	415	352	695	1,809	645	675	1,320	1,145	7,413

(*) Estimated service based on gross balance at 31 December 2006, broken down by tiers: services due during the first, second or third years, or after the third year. For the first two years, there are further subdivisions.

TABLE 20

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	26,570	4.5	35,657	4.7
2005	8,747	5.4	29,098	3.7	37,845	4.1
2006	9,422	5.7	28,849	3.9	38,271	4.3

TABLE 21

External solvency and liquidity indicators (1)

(US\$ million)

Year	External solvency indicators				External liquidity indicators
	External debt /GDP (2) (%)	External debt/Export (ratio)	Long-term external debt service (3)/GDP (2) (%)	Long-term external debt service (3)/Exports (%)	Short-term residual external debt/Reserves (ratio)
1996	34.7	1.3	8.8	30.2	0.6
1997	35.1	1.3	7.0	18.9	0.4
1998	41.1	1.6	5.7	19.8	0.5
1999	47.6	1.7	8.1	23.7	0.5
2000	49.4	1.6	8.2	26.3	0.7
2001	56.2	1.7	10.5	27.7	0.7
2002	60.2	1.8	11.9	35.2	0.7
2003	58.2	1.6	10.2	28.2	0.8
2004	45.4	1.1	10.5	26.1	0.9
2005	37.8	0.9	7.6	17.1	0.9
2006	32.6	0.7	9.4	20.8	0.9

(1) Nominal value.

(2) GDP at nominal value in millions of pesos, divided by average exchange rate (pesos per US\$).

(3) Amortization and interest payments.

TABLE 22

Net external debt balance, by institutional sector (1) (2) (3)

(US\$ million)

Institutional sector	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Government (L-A)	2,284	2,183	2,558	2,401	2,909	3,742	4,912	4,954	4,265	-3,430
Liabilities (L)	2,284	2,183	2,558	2,401	2,909	3,742	4,912	4,954	4,265	4,334
Assets (A)	0	0	0	0	0	0	0	0	0	7,764
Monetary Authorities (L-A)	-17,260	-15,265	-14,180	-14,685	-14,038	-14,810	-15,211	-15,498	-16,703	-19,240
Liabilities (L)	165	92	26	62	15	12	10	17	16	17
Assets (A)	17,425	15,357	14,206	14,747	14,053	14,822	15,221	15,515	16,719	19,257
Banks (L-A)	1,311	766	-2,862	-2,725	-274	2,011	3,874	4,482	4,922	4,250
Liabilities (L)	2,506	2,779	2,014	1,751	2,547	3,834	5,484	6,334	7,360	7,502
Assets (A)	1,195	2,013	4,876	4,476	2,821	1,823	1,610	1,852	2,438	3,252
Other Sectors (L-A)	13,731	14,835	15,482	18,199	18,293	19,125	19,305	13,694	13,096	13,875
Liabilities (L)	20,385	23,199	25,683	27,551	28,312	28,600	29,811	29,007	30,135	33,832
Assets (A)	6,654	8,364	10,201	9,352	10,019	9,475	10,506	15,313	17,039	19,957
Direct Investment:										
Intercompany Lending (L-A)	3,526	4,081	3,332	4,282	3,950	3,403	2,349	2,098	1,370	-1,143
Liabilities (L)	3,707	4,315	4,319	5,297	4,948	4,822	4,240	4,221	3,966	2,366
Assets (A)	181	234	987	1,015	998	1,419	1,891	2,123	2,596	3,509
Net External Debt (L-A)	3,592	6,600	4,330	7,472	10,840	13,471	15,229	9,730	6,950	-5,688
Liabilities (L)	29,047	32,568	34,600	37,062	38,731	41,010	44,457	44,533	45,742	48,051
Assets (A)	25,455	25,968	30,270	29,590	27,891	27,539	29,228	34,803	38,792	53,739

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

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

(3) Excluding bonds issued and held by residents.



BANCO CENTRAL
DE CHILE

CENTRAL BANK OF CHILE

Agustinas 1180, Santiago-Chile • P.O.Box 967, Santiago-Chile

Phone: 56-2-670 2000 • Fax: 56-2-670 2231 • www.bcentral.cl • bcch@bcentral.cl