

Chilean External Debt

2007



BANCO CENTRAL
DE CHILE

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JUAN ESTEBAN LAVAL Z.

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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

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Chilean external debt 2007



Chilean external debt 2007

Summary

At end-December 2007, Chilean external debt amounted to US\$55.822 billion, a 13% increase—equal to US\$6.588 billion—over year-end 2006. This change was due to increases in both long- and short-term external debt, of US\$4.731 billion the former, and US\$1.857 billion the latter.

At that date, short-term external debt by residual maturity reached US\$22.556 billion, an increase of US\$5.078 billion over year-end 2006.

In 2007, the foreign solvency indicator measured as the ratio of external debt to Gross Domestic Product (GDP), deteriorated slightly, increasing to 34.1% from 33.6% in 2006. In contrast, other solvency indicators, measured as the ratios of long-term external-debt service to exports and to GDP, improved. The former fell from 23% in 2006 to 15.8% in 2007, and the latter, from 11.6% to 10% in the same period.

From end 2006 to 2007, the creditor position of outstanding net external debt increased from US\$4.412 billion to US\$15.491 billion, as a result of an increase in assets of US\$17.374 billion, and a growth in liabilities of US\$6.295 billion¹.

During 2007, net² inflows of external-debt amounted to US\$6.024 billion, compared to US\$3.355 billion during the previous year.

The outlook for 2008 is that long-term external debt service will reach US\$11.973 billion, a fall of US\$126 million compared to 2007 actual service payments.

Beginning in March 2008, official external-debt statistics have introduced a major methodological change, by incorporating the concept of interest on an accrual basis, which is recommended by the *External Debt Statistics: Guide for Compilers and Users* (2003).

This methodological change resulted in an increase of the outstanding position of gross external debt, beginning in 2005, of around US\$1.000 billion. Given the amounts involved, memorandum items that identify the amounts of outstanding interest were introduced in the tables that show external debt broken down by institutional sector, by term and by creditor sector. Besides, in the table that presents the market value of long-term external debt and the reconciliation of positions and flows by institutional sectors, a column was added showing accrual of interest during the year, in addition to the one reflecting interest payments.

Gross external debt

At December 2007, Chile's external debt reached US\$55.822 billion, increasing by US\$6.588 billion (13%) over the previous year (table 1 and figure 1).

This growth stemmed from increases both in short-term and long-term indebtedness. Long-term external debt rose by 12% and originated in the private sector (16%), whereas long-term public-sector external debt fell slightly (1%). Instead, short-term external debt rose 20%.

TABLE 1

Gross external debt

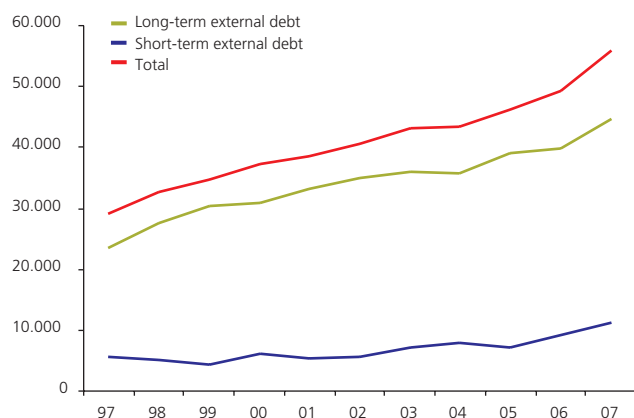
Year	Outstanding (US\$ billion)	Change (percent)
1997	29.034	11
1998	32.591	12
1999	34.758	7
2000	37.177	7
2001	38.527	4
2002	40.504	5
2003	43.067	6
2004	43.515	1
2005	46.211	6
2006	49.234	7
2007	55.822	13

^{1/} External assets and liabilities in debt instruments (market values).

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

FIGURE 1

Gross external debt (US\$ billion)



In terms of composition by institutional sector, “Other Sectors”, mainly public and private companies, accounted for 68.7% of total indebtedness at year-end 2007. The remaining 31.3% was distributed among banks (18.8%), Consolidated Government (6.8%) and direct investment intercompany lending (5.7 %) (table 2).

TABLE 2

Gross external debt by institutional sector (Percent)

Year	Consolidated Government (1)	Banks	Other sectors	Direct investment intercompany lending (2)
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	9.2	16.0	65.6	9.2
2006	8.8	15.5	70.8	4.9
2007	6.8	18.8	68.7	5.7

(1) Includes General Government and monetary authorities.

(2) Intercompany loans related to foreign direct investment (FDI).

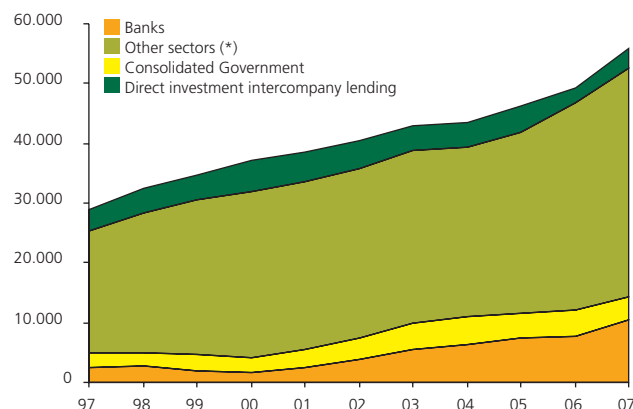
During 2007, banks showed the largest growth in foreign indebtedness (37%) compared to other institutional sectors, as a result of an increase in their long-term liabilities (65%) which was partially offset by a close to 50% drop in their short-term indebtedness. It should be noted that an important part of banks’ long-term indebtedness originated

in the use of credit lines with maturities between 13 and 15 months (60%), which means that they are practically equivalent to short-term debt.

Direct investment intercompany lending rose 33% in the same period, and was explained to an important extent by the reclassification of a loan from a creditor bank to FDI intercompany lending. (figure 2).

FIGURE 2

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



(*) Including corporate sector and households.

Classified by type of instrument, external debt at the end of 2007 was mostly made up by loans, whose share in total indebtedness reached 62%. Outstanding is the 350 basis points increase of loans, and the 420 basis points drop of debt securities. (table 3).

TABLE 3

Gross external debt by type of instrument (Percent)

Year	Debt securities	Loans	Currency and deposits	Trade credit	Other debt liabilities
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	23.8	61.2	0.5	14.5	0.0
2006	23.7	58.6	0.5	17.3	0.0
2007	19.5	62.1	0.4	18.0	0.0

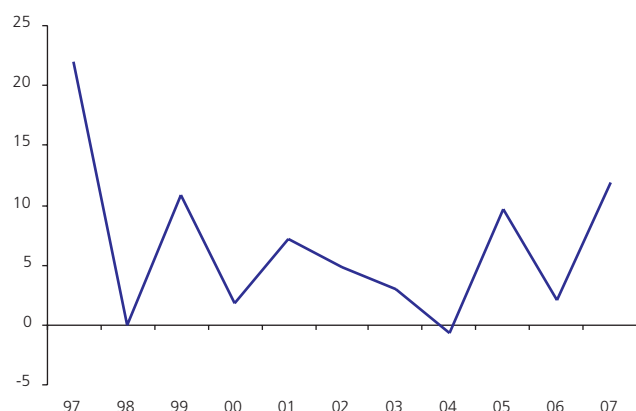
At the end of 2007, 53% of outstanding external debt had been originally contracted at a fixed rate. Additionally, after hedging carried out using interest rate swaps, in 2007 the percentage of external debt at fixed rates rose to 67%. Regarding the composition by currency, 88% was denominated in U.S. dollars, and the remaining 12% was mainly in euros and yens. This implies that external debt denominated in currencies other than U.S. dollars rose from 8% in 2006.

Long-term gross external debt

Long-term external debt, classified as such according to the original contracts, reached US\$44.647 billion at year-end 2007, an increase of 12% or US\$4.731 billion over the previous period, in contrast to the 2% increase of the previous year (figure 3).

FIGURE 3

Variation of long-term gross external debt (Percent)



Long-term external public-sector debt dropped US\$117 billion, mainly as a result of a US\$537 million amortization of a sovereign bond issued abroad. In contrast, private banks' indebtedness rose by US\$3.532 billion, and was originated by an increase in loans. The non-financial private sector also increased its long-term debt by US\$1.316 billion.

In December 2007, the economic activities concentrating the highest levels of long-term foreign indebtedness were the financial services sector (35%), mining (19%), electricity, gas and water (12%) and transportation, storage and communications (10%).

The sectors whose long-term external debt increased the most were financial services (40%) and agriculture, livestock,

fishing and forestry (25%), while public administration was the sector that experienced the largest drop (13%).

In 2007, the average duration of long-term external debt was 4.2 years, a moderate drop over the previous year (4.3 years). This fall is explained by the US\$537 million amortization payment of a sovereign bond.

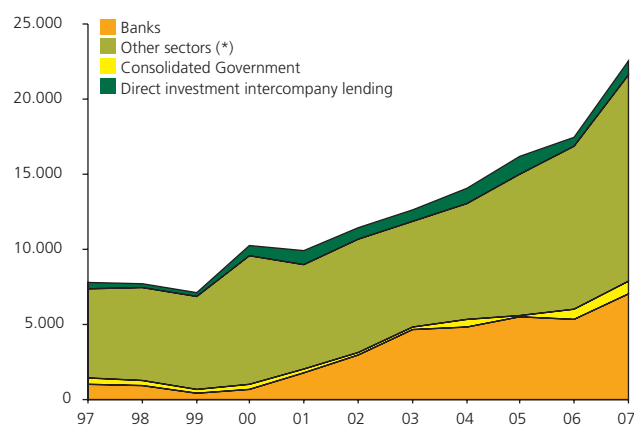
Gross residual short-term external debt

Short-term external debt by residual maturity reached US\$22.556 billion in December of 2007, an increase of US\$5.078 billion or 29%, a significantly higher rate than in 2006 (8%). This increase was a result of a rise both in short-term foreign indebtedness by original maturity (US\$1.857 billion), and in amortization payments of long-term debt scheduled for a 12-month period (US\$3.221 billion).

Regarding sectors, non-financial corporations increased their short-term external debt by residual maturity by US\$3.187 billion³, as a result of an increase in short-term trade credits of close to US\$2.000 billion. Banks also increased their short-term residual debt by US\$1.701 billion, explained by a US\$2.600 billion increase in scheduled amortizations within a 12-month period, of credit lines with maturities of 13 to 15 months, and by a fall in short-term debt by original maturity. The Consolidated Government increased its short-term external debt by residual maturity, by US\$193 million (figure 4).

FIGURE 4

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



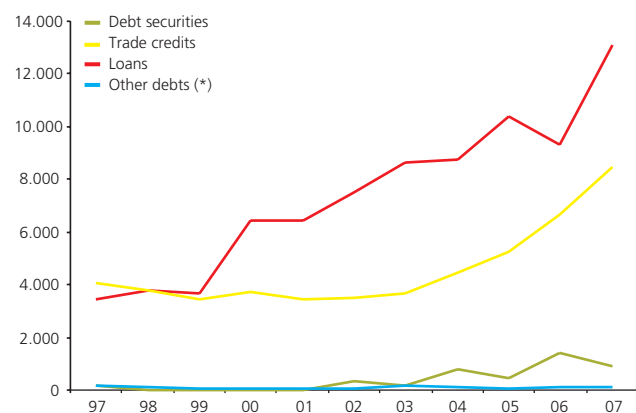
(*) Including corporate sector and households.

^{3/} Includes direct investment intercompany lending.

As a result, short-term external debt by residual maturity rose US\$3.787 billion in the case of loans and US\$1.770 billion in that of trade credits, while debt securities dropped US\$470 million, and deposits and other debt fell slightly (figure 5).

FIGURE 5

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



(*) Including currency, deposits, and other liabilities.

External solvency and liquidity indicators

In 2007, the external solvency indicator measured as total external debt to GDP rose from 33.6% to 34.1%. (figure 6 and table 4).

FIGURE 6

External solvency indicators

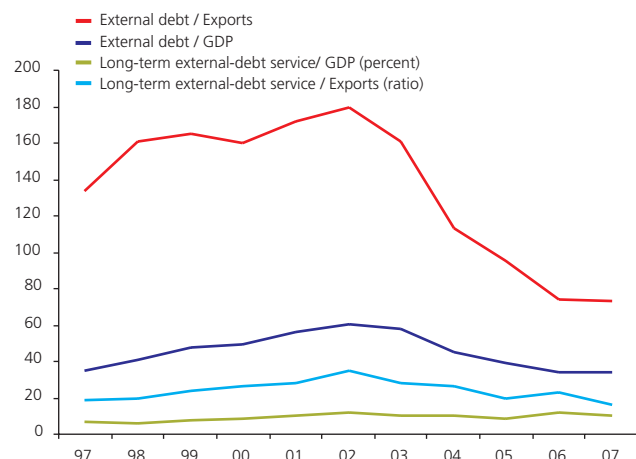


TABLE 4

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)
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	39.1	1.0	8.9	19.9
2006	33.6	0.7	11.6	23.0
2007	34.1	0.7	10.0	15.8

In contrast, external solvency indicators calculated as ratios of long-term external-debt service over exports and over GDP improved between 2006 and 2007, as evidenced by a drop in their values, from 23.0% to 15.8% the former, and from 11.6% to 10% the latter (table 5). These improvements are explained by a drop in external-debt service due to a fall in actual amortizations (23%) over their 2006 levels. This was a result of a drop both in scheduled amortizations of long-term debt over a 12-month period, as well as in prepayments.

The external liquidity indicator calculated as the ratio of short-term external debt by residual maturity over reserve assets, increased from 0.9 to 1.3 times, and is explained by a drop of 13% in reserves and by a rise of 29% in short-term residual indebtedness (table 5).

TABLE 5

External liquidity indicators

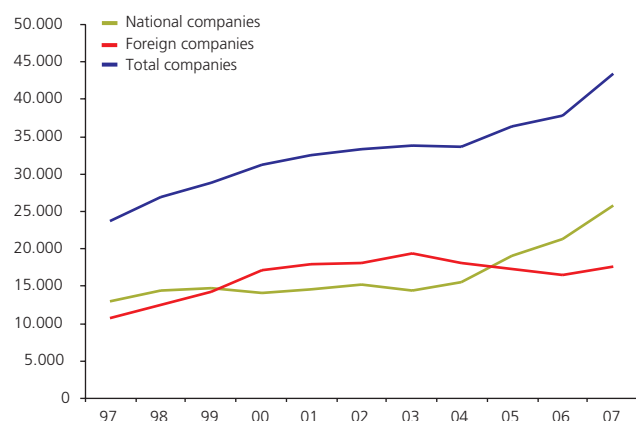
Year	Short-term residual external debt/Reserves (ratio)
1997	0.43
1998	0.47
1999	0.48
2000	0.68
2001	0.69
2002	0.74
2003	0.80
2004	0.88
2005	0.95
2006	0.90
2007	1.33

Foreign-owned companies' share in overall private sector external debt reached US\$17.646 billion in December 2007, down 7% from the previous year (figure 7). This is explained by the fall in the debt of nonfinancial corporations owned by non-residents.

FIGURE 7

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

(US\$ billion)



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

Net external debt

Between December 2006 and December 2007, the creditor position of net external debt increased from US\$4.412 billion to US\$15.491 billion, as a result of a rise of US\$17.374 billion in assets, and of US\$6.295 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	7.961	46.846	38.885
2006	-4.412	49.733	54.145
2007	-15.491	56.028	71.519

(*) External assets and liabilities in debt securities.

This increase in the net creditor external-debt position is explained to an important extent by a US\$11.379 billion increase in the assets held as debt securities by the General Government. In addition, there was a US\$2.317 billion drop in the net debtor position of other sectors, which resulted from an increase in assets higher than that of liabilities. On the other hand, there was a drop of US\$2.494 billion in the monetary authorities' net creditor position, while banks increased their net external debt positions, by US\$852 million.

External debt flows

In 2007, net external debt flows (disbursements minus amortizations) amounted to US\$6.024 billion, an increase of US\$2.669 billion over net inflows in 2006 (table 7). This resulted from net positive disbursements of US\$2.772 billion by domestic banks, compared to US\$250 million in the previous year, and from a drop in net outflows of direct investment intercompany lending, from US\$1.819 billion in 2006, to US\$16 million in 2007. Conversely, the Consolidated Government increased net capital outflows by US\$556 million (table 7).

Positions are affected not only by transactions, but also by changes in exchange rates, prices and other variations. In 2007, exchange rate and other variations led to an increase of US\$371 million in the external-debt position, mainly due to the depreciation of the U.S. dollar vis a vis the main other currencies that make up Chile's external debt. The drop in international quotations of debt securities, on the other hand, contributed to a fall of US\$93 million in the external debt position at market value.

In 2007, Chile's total external-debt service was US\$12.179 billion, of which US\$10.403 billion were amortizations and US\$1.776 billion were interest payments. Given that total external debt disbursements were US\$16.427 billion, total net flows were positive, amounting to US\$4.248 billion.

In addition, interest payments on long-term external debt were US\$1.696 billion, equal to an overall financial cost of long-term debt of 3.8%, below that of the previous year, and also lower than the historical average of the 1997-2007 period (4.4%).

TABLE 7

External debt net flows

(US\$ million)

Institutional sector	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Consolidated Government	-365	-204	331	-92	464	612,0	883	133	-905	-8	-564
Short-term	-24	-73	-65	36	-47	-2,0	-1	7	0	1	-1
Long-term	-341	-131	396	-128	511	614,0	884	126	-905	-9	-563
Banks	-1,113	279	-747	-280	769	1,298,0	1,597	870	1,070	250	2,772
Short-term	-1,640	126	-612	169	650	204,0	1,137	-105	-1,159	711	-899
Long-term	527	153	-135	-449	119	1,094,0	460	975	2,229	-461	3,671
Other Sectors	3,976	2,847	2,567	1,920	620	335,0	524	-574	1,691	4,933	3,832
Short-term	142	-453	-137	1,258	-1,217	-129,0	653	533	584	1,489	2,718
Long-term	3,834	3,300	2,704	662	1,837	464,0	-129	-1,107	1,107	3,444	1,114
Direct Investment											
Intercompany Lending	350	608	4	978	-349	-242	-574	-21	-335	-1,819	-16
Short-term	-1	8	1	392	-268	289,0	-265	248	-188	22	39
Long-term	351	600	3	586	-81	-531,0	-309	-269	-147	-1,841	-55
Total	2,848	3,530	2,155	2,526	1,504	2,003,0	2,430	408	1,520	3,355	6,024
Short-term	-1,523	-392	-813	1,855	-882	362,0	1,524	683	-763	2,223	1,857
Long-term	4,371	3,922	2,968	671	2,386	1,641,0	906	-275	2,283	1,132	4,167

In 2007, disbursements of long-term external debt remained similar to those of the previous year. Outstanding among them were disbursements to private banks (US\$8.638 billion) and to private companies unrelated to direct investment (US\$4.195 billion). 48% of these resources financed working capital, 38% financed foreign trade, 5% refinanced liabilities, and 4% was devoted to purchase stocks.

Outlook for external debt service

For 2008, long-term external-debt service is expected to reach US\$11.973 billion, a drop of US\$126 billion regarding actual payments in 2007. Estimated amortizations are approximately US\$10.338 billion, while interest payments are expected to drop by US\$61 million compared to 2007. This is explained by the fall in interest rates in international markets, which is partly offset by an increase in the gross balance of long-term indebtedness.

Appendix

Methodology

This publication is based on the *External Debt Statistics: Guide for Compilers and Users*⁴ 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 of principal and/or interest by the debtor 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 debt 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.

Accrued interest reflects liabilities that accumulate due to time elapsing, and is usually paid at established contractual dates. The guide recommends including accrued interest that is not yet due for payment as part of the value of the underlying instrument. In other words, the accumulation of interest not yet due for payment continuously increases the outstanding amount of principal of a debt instrument until the interest is paid. This treatment is coherent with that of BPM5 and SCN3.

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 at the end of each year are expressed in current U.S. dollars.

Long-term external debt duration was calculated considering outstanding debt balances at the end of each period (1997-2007) and debt service flows (amortizations 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), are based on the following assumptions regarding average variable rates for Libor: for 2008: 4.0%; for 2009: Libor (180 days) = 2.5 and from 2010 onward: Libor (180 days) = 3.0%. These rates do not include the spreads over base interest rates, but the spreads have been considered in the final estimations.

The publication was closed for statistical purposes, on April 30, 2008.

^{4/} *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	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
I. GENERAL GOVERNMENT	2,284	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,645
Short-term	0	0	0	0	0	0	0	0	0	0	0
Money market instruments	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
Long-term	2,284	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,645
Bonds and promissory notes (3)	0	0	500	500	1,145	2,098	3,159	3,433	3,002	3,044	2,494
Loans	2,284	2,183	2,094	1,920	1,742	1,467	1,392	1,287	1,068	1,127	1,151
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
II. MONETARY AUTHORITIES	165	92	26	62	15	12	10	17	181	171	171
Short-term	162	89	24	60	13	11	9	16	16	17	16
Money market instruments	0	0	0	0	0	0	0	0	0	3	3
Loans	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	162	89	24	60	13	11	9	16	16	14	13
Long-term	3	3	2	2	2	1	1	1	165	154	155
Bonds and promissory notes (3)	0	0	0	0	0	0	0	0	0	0	0
Loans	3	3	2	2	2	1	1	1	0	0	0
Currency and deposits	0	0	0	0	0	0	0	0	165	154	155
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
III. BANKS	2,506	2,785	2,038	1,758	2,527	3,825	5,422	6,287	7,384	7,634	10,486
Short-term	752	878	266	435	1,085	1,289	2,426	2,321	1,162	1,873	974
Money market instruments	0	0	0	0	0	0	0	0	0	36	132
Loans	746	870	260	428	1,043	1,234	2,251	2,236	1,104	1,752	765
Currency and deposits	6	8	6	7	42	55	175	85	58	85	77
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
Long-term	1,754	1,907	1,772	1,323	1,442	2,536	2,996	3,966	6,222	5,761	9,512
Bonds and promissory notes (3)	400	600	600	600	600	595	587	1,287	1,096	1,294	1,209
Loans	1,354	1,307	1,172	723	842	1,941	2,409	2,679	5,126	4,467	8,303
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
IV. OTHER SECTORS (4)	20,372	23,216	25,781	27,640	28,150	28,280	28,844	28,270	30,313	34,869	38,352
Short-term	4,608	4,155	4,018	5,276	4,059	3,930	4,583	5,116	5,700	7,189	9,907
Money market instruments	0	0	0	0	0	0	0	0	0	0	0
Loans	692	834	929	1,865	875	668	1,219	823	612	681	1,452
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Trade credits	3,916	3,321	3,089	3,411	3,184	3,262	3,364	4,293	5,088	6,508	8,455
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
Long-term	15,764	19,061	21,763	22,364	24,091	24,350	24,261	23,154	24,613	27,680	28,445
Bonds and promissory notes (3)	1,648	1,683	3,217	3,503	4,582	5,023	5,522	5,832	6,421	6,895	6,857
Loans	12,440	14,950	16,271	16,644	17,332	17,283	16,828	15,507	16,505	18,704	19,946
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Trade credits	1,676	2,428	2,275	2,217	2,177	2,044	1,911	1,815	1,687	2,081	1,642
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
V. DIRECT INVESTMENT: INTERCOMPANY LENDING	3,707	4,315	4,319	5,297	4,948	4,822	4,240	4,221	4,263	2,389	3,168
Short-term	0	8	9	401	133	422	157	405	217	239	278
Long-term	3,707	4,307	4,310	4,896	4,815	4,400	4,083	3,816	4,046	2,150	2,890
GROSS EXTERNAL DEBT	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,234	55,822
GROSS EXTERNAL DEBT AT MARKET VALUE (5)	29,047	32,568	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,733	56,028
I. GENERAL GOVERNMENT	2,284	2,183	2,558	2,401	2,909	3,742	4,912	4,954	4,274	4,205	3,670
II. MONETARY AUTHORITIES	165	92	26	62	15	12	10	17	181	171	171
III. BANKS	2,506	2,779	2,014	1,751	2,547	3,834	5,484	6,334	7,396	7,655	10,509
IV. OTHER SECTORS	20,385	23,199	25,683	27,551	28,312	28,600	29,811	29,006	30,732	35,313	38,510
V. DIRECT INVESTMENT: INTERCOMPANY LENDING	3,707	4,315	4,319	5,297	4,948	4,822	4,240	4,221	4,263	2,389	3,168
BALANCE OF ACCRUED INTEREST									1,008	968	1,057
I. GENERAL GOVERNMENT									64	58	62
II. MONETARY AUTHORITIES									0	0	0
III. BANKS									50	63	86
IV. OTHER SECTORS									597	731	464
V. DIRECT INVESTMENT: INTERCOMPANY LENDING									297	116	445

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

(3) Excluding bonds issued and held by residents.

(4) See table 2.

(5) Debt considering bonds at market value.

TABLE 2

Gross external debt by institutional sector: other sectors (1) (2) (3)

(US\$ million)

Institutional sector	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OTHER SECTORS	20,372	23,216	25,781	27,640	28,150	28,280	28,844	28,270	30,313	34,869	38,352
1. Nonbank Financial Corporations	343	417	174	163	102	110	93	92	116	13	16
Short-term	0	0	0	0	0	0	0	0	0	0	0
Money market instruments	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
Long-term	343	417	174	163	102	110	93	92	116	13	16
Bonds and promissory notes (4)	0	0	0	0	0	0	0	0	0	0	0
Loans	343	417	174	163	102	110	93	92	116	13	16
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
2. Nonfinancial Corporations	19,966	22,717	25,527	27,429	28,023	28,132	28,707	28,126	30,016	34,718	38,257
Short-term	4,607	4,154	4,017	5,275	4,058	3,927	4,579	5,111	5,647	7,180	9,896
Money market instruments	0	0	0	0	0	0	0	0	0	0	0
Loans	691	833	928	1,864	874	665	1,215	818	559	672	1,441
Trade credits	3,916	3,321	3,089	3,411	3,184	3,262	3,364	4,293	5,088	6,508	8,455
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
Long-term	15,359	18,563	21,510	22,154	23,965	24,205	24,128	23,015	24,369	27,538	28,361
Bonds and promissory notes (4)	1,648	1,683	3,217	3,503	4,582	5,023	5,522	5,832	6,421	6,895	6,857
Loans	12,035	14,452	16,018	16,434	17,206	17,138	16,695	15,368	16,261	18,562	19,862
Trade credits	1,676	2,428	2,275	2,217	2,177	2,044	1,911	1,815	1,687	2,081	1,642
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
3. Households and non-profit Organizations	63	82	80	48	25	38	44	52	181	138	79
Short-term	1	1	1	1	1	3	4	5	53	9	11
Money market instruments	0	0	0	0	0	0	0	0	0	0	0
Loans	1	1	1	1	1	3	4	5	53	9	11
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
Long-term	62	81	79	47	24	35	40	47	128	129	68
Bonds and promissory notes (4)	0	0	0	0	0	0	0	0	0	0	0
Loans	62	81	79	47	24	35	40	47	128	129	68
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
GROSS EXTERNAL DEBT BY INSTITUTIONAL SECTOR: OTHER (5)	20,385	23,199	25,683	27,551	28,312	28,600	29,811	29,006	30,732	35,313	38,510
1. Nonbank Financial Corporations	343	417	174	163	102	110	93	92	116	13	16
2. Nonfinancial Corporations	19,979	22,700	25,429	27,340	28,185	28,452	29,674	28,862	30,435	35,162	38,415
3. Households and non-profit Organizations	63	82	80	48	25	38	44	52	181	138	79
BALANCE OF ACCRUED INTEREST									597	731	464
1. Nonbank Financial Corporations									0	0	0
2. Nonfinancial Corporations									595	728	463
3. Households and non-profit Organizations									2	3	1

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

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

(4) Excluding bonds issued and held by residents.

(5) Debt considering bonds at market value.

TABLE 3

Gross external debt by term (1) (2)

(US\$ million)

Term	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
I. GROSS EXTERNAL DEBT (II + III)	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,234	55,822
Public sector	5,470	5,792	5,989	6,019	6,124	7,193	9,280	9,837	9,847	11,445	12,394
General Government (3)	2,408	2,290	2,709	2,512	2,959	3,620	4,586	4,732	4,076	4,171	3,645
Monetary authorities	165	92	26	62	15	12	10	17	181	171	171
Banks	398	301	286	226	55	149	328	291	263	507	452
Other	2,499	3,109	2,968	3,219	3,095	3,412	4,356	4,797	5,327	6,596	8,126
Private sector	23,564	26,799	28,769	31,158	32,403	33,311	33,787	33,678	36,364	37,789	43,428
Banks	2,092	2,470	1,740	1,522	2,466	3,671	5,094	5,996	7,121	7,127	10,034
Other	21,472	24,329	27,029	29,636	29,937	29,640	28,693	27,682	29,243	30,662	33,394
Nonbank financial corporations	324	417	174	163	102	110	93	92	116	13	16
Nonfinancial corporations (companies)	21,085	23,830	26,775	29,425	29,810	29,492	28,556	27,538	28,946	30,511	33,299
Households and non-profit organizations	63	82	80	48	25	38	44	52	181	138	79
II. LONG TERM	23,512	27,461	30,441	31,005	33,237	34,852	35,892	35,657	39,116	39,916	44,647
Public sector	4,267	4,781	5,241	4,990	5,346	6,255	7,881	9,087	9,033	10,092	9,975
General Government (3)	2,408	2,290	2,709	2,512	2,959	3,620	4,586	4,732	4,076	4,171	3,645
Monetary authorities	3	3	2	2	2	1	1	1	165	154	155
Banks	353	293	285	225	54	50	15	227	247	199	418
Other	1,503	2,195	2,245	2,251	2,331	2,584	3,279	4,127	4,545	5,568	5,757
Private sector	19,245	22,680	25,200	26,015	27,891	28,597	28,011	26,570	30,083	29,824	34,672
Banks	1,385	1,600	1,475	1,088	1,382	2,481	2,981	3,739	5,975	5,562	9,094
Other	17,860	21,080	23,725	24,927	26,509	26,116	25,030	22,831	24,108	24,262	25,578
Nonbank financial corporations	324	417	174	163	102	110	93	92	116	13	16
Nonfinancial corporations (companies)	17,474	20,582	23,472	24,717	26,383	25,971	24,897	22,692	23,864	24,120	25,494
Households and non-profit organizations	62	81	79	47	24	35	40	47	128	129	68
III. SHORT-TERM	5,522	5,130	4,317	6,172	5,290	5,652	7,175	7,858	7,095	9,318	11,175
Public sector	1,203	1,011	748	1,029	778	938	1,399	750	814	1,353	2,419
General Government (3)	0	0	0	0	0	0	0	0	0	0	0
Monetary authorities	162	89	24	60	13	11	9	16	16	17	16
Banks	45	8	1	1	1	99	313	64	16	308	34
Other	996	914	723	968	764	828	1,077	670	782	1,028	2,369
Private sector	4,319	4,119	3,569	5,143	4,512	4,714	5,776	7,108	6,281	7,965	8,756
Banks	707	870	265	434	1,084	1,190	2,113	2,257	1,146	1,565	940
Other	3,612	3,249	3,304	4,709	3,428	3,524	3,663	4,851	5,135	6,400	7,816
Nonbank financial corporations	0	0	0	0	0	0	0	0	0	0	0
Nonfinancial corporations (companies)	3,611	3,248	3,303	4,708	3,427	3,521	3,659	4,846	5,082	6,391	7,805
Households and non-profit organizations	1	1	1	1	1	3	4	5	53	9	11
GROSS EXTERNAL DEBT AT MARKET VALUE (4)	29,047	32,568	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,733	56,028
Public sector	5,470	5,792	5,911	5,988	6,044	7,443	9,775	10,205	10,084	11,470	12,368
General Government (3)	2,408	2,290	2,673	2,493	2,981	3,797	4,947	4,966	4,274	4,205	3,670
Monetary authorities	165	92	26	62	15	12	10	17	181	171	171
Banks	398	301	286	226	55	149	328	291	263	507	452
Other	2,499	3,109	2,926	3,207	2,993	3,485	4,490	4,931	5,366	6,587	8,075
Private sector	23,577	26,776	28,689	31,074	32,687	33,567	34,682	34,327	36,761	38,263	43,660
Banks	2,092	2,464	1,716	1,515	2,486	3,680	5,156	6,043	7,133	7,147	10,057
Other	21,485	24,312	26,973	29,559	30,201	29,887	29,526	28,284	29,628	31,116	33,603
BALANCE OF ACCRUED INTEREST									1,008	968	1,057
Public sector									121	120	118
General Government (3)									64	58	62
Monetary authorities									0	0	0
Banks									2	0	2
Other									55	62	54
Private sector									887	848	939
Banks									48	63	84
Other									839	785	855

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

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

(4) Debt considering bonds at market value.

TABLE 4

Gross external debt by type of instrument (1) (2)

(US\$ million)

Instrument	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Debt securities	2,048	2,283	4,317	4,603	6,327	7,716	9,268	10,552	10,519	11,272	10,695
Loans	21,226	24,462	25,047	26,879	26,784	27,416	28,340	26,754	28,678	29,120	34,785
Currency and deposits	6	8	6	7	42	55	175	85	223	239	232
Trade credits	5,592	5,749	5,364	5,628	5,361	5,306	5,275	6,108	6,775	8,589	10,097
Other liabilities	162	89	24	60	13	11	9	16	16	14	13
Total	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,234	55,822
GROSS EXTERNAL DEBT AT MARKET VALUE	29,047	32,568	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,733	56,028
Debt instruments	2,061	2,262	4,159	4,487	6,531	8,223	10,658	11,570	11,153	11,771	10,901
Loans	21,226	24,462	25,047	26,879	26,784	27,416	28,340	26,754	28,678	29,120	34,785
Currency and deposits	6	8	6	7	42	55	175	85	223	239	232
Trade credits	5,592	5,749	5,364	5,628	5,361	5,306	5,275	6,108	6,775	8,589	10,097
Other liabilities	162	89	24	60	13	11	9	16	16	14	13

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

TABLE 5

Gross external debt by creditor sector (1) (2) (3)

(US\$ million)

Creditor sector	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Multilateral Organizations	1,898	1,781	1,653	1,539	1,455	1,244	1,229	1,241	1,271	1,297	1,359
Short-term	0	0	0	0	0	0	0	0	0	0	0
Long-term	1,898	1,781	1,653	1,539	1,455	1,244	1,229	1,241	1,271	1,297	1,359
Government Organizations	1,304	1,591	1,771	1,570	1,685	1,994	1,967	1,714	1,714	1,384	1,358
Short-term	0	0	0	0	0	0	0	0	0	0	0
Long-term	1,304	1,591	1,771	1,570	1,685	1,994	1,967	1,714	1,714	1,384	1,358
Monetary Authorities	162	89	24	60	13	11	9	16	16	14	13
Short-term	162	89	24	60	13	11	9	16	16	14	13
Long-term	0	0	0	0	0	0	0	0	0	0	0
Banks	13,419	15,959	16,496	17,244	17,073	18,023	19,591	18,692	20,294	22,636	26,097
Short-term	1,435	1,655	1,066	2,040	1,609	1,814	3,468	3,232	1,629	2,411	1,929
Long-term	11,984	14,304	15,430	15,204	15,464	16,209	16,123	15,460	18,665	20,225	24,168
Other Sectors	10,203	10,888	10,497	12,161	11,974	11,516	11,003	11,300	12,397	12,631	16,300
Short-term	3,925	3,386	3,227	4,072	3,668	3,827	3,698	4,610	5,450	6,855	9,098
Long-term	6,278	7,502	7,270	8,089	8,306	7,689	7,305	6,690	6,947	5,776	7,202
Debt Securities (4)	2,048	2,283	4,317	4,603	6,327	7,716	9,268	10,552	10,519	11,272	10,695
Short-term									0	38	135
Long-term	2,048	2,283	4,317	4,603	6,327	7,716	9,268	10,552	10,519	11,234	10,560
Total	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,234	55,822
GROSS EXTERNAL DEBT AT MARKET VALUE (5)	29,047	32,568	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,733	56,028
Multilateral Organizations	1,898	1,781	1,653	1,539	1,455	1,244	1,229	1,241	1,271	1,297	1,359
Government Organizations	1,304	1,591	1,771	1,570	1,685	1,994	1,967	1,714	1,714	1,384	1,358
Monetary Authorities	162	89	24	60	13	11	9	16	16	14	13
Banks	13,419	15,959	16,496	17,244	17,073	18,023	19,591	18,692	20,295	22,636	26,097
Other Sectors	10,203	10,888	10,497	12,161	11,974	11,516	11,003	11,300	12,397	12,631	16,300
Debt Securities (4)	2,061	2,262	4,159	4,487	6,531	8,223	10,658	11,570	11,153	11,771	10,901
BALANCE OF ACCRUED INTEREST									1,008	968	1,057
Multilateral Organizations									9	14	13
Government Organizations									18	19	16
Monetary Authorities											
Banks									398	347	352
Other Sectors									408	424	503
Debt Securities (4)									174	164	173

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

(3) Breakdown by institutional sector of creditor, except for bonds, which are separately identified because the holders are not known.

(4) Excluding bonds issued and held by residents.

(5) Debt considering bonds at market value.

TABLE 6

Gross long-term external debt by economic sector and by type of transaction (1) (2)

(US\$ million)

Economic sector	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Agriculture, Livestock, Fishing and Forestry											
Outstanding	515	590	530	721	707	641	622	634	472	667	836
Disbursement	172	116	50	415	86	63	64	65	62	283	283
Amortization	22	42	108	223	97	131	87	58	226	86	118
Interest	14	18	25	26	19	10	9	7	6	12	25
Mining											
Outstanding	7,819	9,663	9,834	9,775	10,072	9,864	10,111	9,086	9,124	8,261	8,623
Disbursement	1,802	2,469	955	603	1,270	2,089	1,522	1,210	733	1,141	1,505
Amortization	379	638	765	621	1,005	2,287	1,259	2,215	925	2,146	1,364
Interest	364	389	474	504	451	390	277	346	331	399	425
Manufacturing											
Outstanding	2,720	2,810	2,983	3,168	3,614	3,082	2,677	2,777	3,110	3,544	3,628
Disbursement	983	637	466	634	862	91	313	258	552	812	540
Amortization	501	575	301	456	423	589	746	125	304	350	476
Interest	141	179	180	194	185	149	164	152	160	183	122
Electricity, Gas and Water											
Outstanding	2,928	3,357	3,967	3,838	4,734	4,949	4,649	4,925	5,168	5,328	5,377
Disbursement	1,033	665	1,140	721	1,222	488	146	1,056	187	1,085	501
Amortization	239	208	556	840	316	207	465	842	70	805	572
Interest	130	167	208	261	227	240	224	194	203	259	217
Construction											
Outstanding	353	421	461	554	983	734	982	1,011	941	861	873
Disbursement	153	123	61	175	442	23	264	72	102	7	21
Amortization	34	55	21	82	13	273	18	44	175	84	16
Interest	6	1	1	2	10	31	31	47	49	48	52
Trade											
Outstanding	909	1,146	1,157	1,101	932	926	966	886	911	1,470	1,631
Disbursement	425	363	529	250	180	290	326	176	341	917	238
Amortization	103	128	516	306	345	298	286	262	331	366	83
Interest	35	44	59	69	59	39	21	13	10	18	33
Transport, Storage and Communications											
Outstanding	2,240	3,040	3,278	3,019	3,474	3,815	3,602	3,965	4,275	4,368	4,338
Disbursement	1,008	1,128	766	349	807	532	455	738	1,291	840	452
Amortization	297	334	521	611	302	222	701	371	1,129	637	591
Interest	117	140	167	280	333	196	120	133	122	145	180
Financial Institutions and Services											
Outstanding	3,716	4,158	5,452	6,221	5,671	7,126	7,545	7,493	10,889	11,031	15,435
Disbursement	1,538	938	1,709	1,615	1,232	3,455	2,838	3,944	7,005	8,977	10,591
Amortization	814	471	408	827	1,700	1,983	2,380	3,975	3,950	8,507	6,227
Interest	207	243	269	380	254	257	159	124	203	331	399
Personal, Social and Community Services											
Outstanding	28	93	185	188	163	150	187	160	156	215	261
Disbursement	20	84	107	19	27	22	59	12	109	65	67
Amortization	33	19	15	16	52	36	23	40	115	10	22
Interest	2	3	3	6	5	3	2	1	1	2	1
Public Administration											
Outstanding	2,284	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,645
Disbursement	176	111	640	119	765	1,097	1,186	977	179	593	372
Amortization	517	242	244	247	254	483	302	851	1,053	597	934
Interest	163	120	147	165	152	130	253	265	263	248	242
TOTAL	23,512	27,461	30,441	31,005	33,237	34,852	35,892	35,657	39,116	39,916	44,647
Disbursement	7,310	6,634	6,423	4,900	6,893	8,150	7,173	8,508	10,561	14,720	14,570
Amortization	2,939	2,712	3,455	4,229	4,507	6,509	6,267	8,783	8,278	13,588	10,403
Interest	1,179	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

TABLE 7

Gross external debt, by country and by creditor sector (1) (2) (3)

(US\$ million)

Country	Long-term			Total	Short-term			Total
	Government organizations	Banks	Other sectors		Banks	Other sectors	Total	
Argentina		6	173	179		942	942	1,121
Australia		46	173	219		50	50	269
Bahamas		810	37	847	23		23	870
Barbados		497	49	546			0	546
Belgium		282	15	297	87	52	139	436
Bermudas		51	223	274			0	274
Brazil		108	132	240	7	988	995	1,235
Canada	177	1,166	227	1,570	23	234	257	1,827
Cayman Islands		1,109	1,158	2,267	197		197	2,464
China			134	134		1,093	1,093	1,227
Colombia		52	25	77	1	179	180	257
Denmark		13	21	34		36	36	70
Ecuador			20	20		148	148	168
Finland		18	10	28		57	57	85
France	87	1,191	52	1,330	105	174	279	1,609
Germany	521	2,297	120	2,938	45	332	377	3,315
Italy	7	384	47	438		164	164	602
Japan	524	488	149	1,161		319	319	1,480
Luxembourg		302	119	421		2	2	423
Mexico		310	97	407	1	295	296	703
Netherlands		1,010	170	1,180	26	62	88	1,268
Netherlands Antilles		822	12	834	55		55	889
Nigeria			6	6		52	52	58
Norway	24	72	88	184	2	23	25	209
Panama		205	173	378	6	3	9	387
Peru			53	53	2	367	369	422
South Korea		1	80	81		650	650	731
Spain	14	2,200	584	2,798	33	186	219	3,017
Sweden	1	356	89	446	2	88	90	536
Switzerland		77	62	139	79	37	116	255
Taiwan			7	7		53	53	60
United Kingdom		1,259	410	1,669	11	80	91	1,760
United States	3	8,713	2,041	10,757	1,180	1,287	2,467	13,224
Uruguay		3	58	61	1	27	28	89
Other	0	320	388	708	43	1,118	1,161	1,869
Subtotal	1,358	24,168	7,202	32,728	1,929	9,098	11,027	43,755
Multilateral organizations				1,359				1,359
IDB				737				737
BIRF				404				404
AIF				4				4
IFC				122				122
CII				92				92
Monetary authorities							13	13
Laia							13	13
Bonds				10,560			135	10,695
Subtotal				11,919			148	12,067
TOTAL	1,358	24,168	7,202	44,647	1,929	9,098	11,175	55,822

(1) Including accrued interest.

(2) Original maturity.

(3) Breakdown by institutional sector of creditor except for bonds, which are separately identified because the holders are not known.

TABLE 8

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

(US\$ million)

Institutional sector	1997		1998		1999		2000		2001	
	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term
General Government	2,284	2,284	2,183	2,183	2,594	2,594	2,420	2,420	2,887	2,887
US dollar	1,914	1,914	1,807	1,807	1,751	1,751	1,708	1,708	2,327	2,327
Euro					0	0	0	0	65	65
Yen	262	262	258	258	246	246	182	182	125	125
D-mark	52	52	66	66	58	58	56	56		
Other	56	56	52	52	539	539	474	474	370	370
Monetary Authorities	165	3	92	3	26	2	62	2	15	2
US dollar	165	3	92	3	26	2	62	2	15	2
Euro										
Yen										
D-mark										
Other										
Banks	2,506	1,754	2,785	1,907	2,038	1,772	1,758	1,323	2,527	1,442
US dollar	2,487	1,741	2,765	1,895	2,004	1,761	1,700	1,312	2,340	1,344
Euro							9		31	5
Yen					7		29		113	93
D-mark	10	10	10	10	11	10	10	10		
Other	9	3	10	2	16	1	10	1	43	0
Other Sectors	20,372	15,764	23,216	19,061	25,781	21,763	27,640	22,364	28,150	24,091
US dollar	19,796	15,317	22,690	18,645	24,983	21,056	26,760	21,609	27,349	23,491
Euro					387	364	553	453	454	378
Yen	278	246	260	233	237	214	206	181	274	199
D-mark	136	71	92	64	92	70	65	65		
Other	162	130	174	119	82	59	56	56	73	23
Direct Investment:										
Intercompany Lending	3,707	3,707	4,315	4,307	4,319	4,310	5,297	4,896	4,948	4,815
US dollar	3,689	3,689	4,302	4,294	4,308	4,299	5,295	4,894	4,869	4,812
Euro							2	2	79	3
Yen										
D-mark										
Other	18	18	13	13	11	11				
TOTAL	29,034	23,512	32,591	27,461	34,758	30,441	37,177	31,005	38,527	33,237
US dollar	28,051	22,664	31,656	26,644	33,072	28,869	35,525	29,525	36,900	31,976
Euro					387	364	564	455	629	451
Yen	540	508	518	491	490	460	417	363	512	417
D-mark	198	133	168	140	161	138	131	131		
Other	245	207	249	186	648	610	540	531	486	393

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

TABLE 8

Gross external debt, by institutional sector and by currency (1) (2)(US\$ million) *continued*

2002		2003		2004		2005		2006		2007	
Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term
3,565	3,565	4,551	4,551	4,720	4,720	4,070	4,070	4,171	4,171	3,645	3,645
2,918	2,918	3,784	3,784	4,136	4,136	3,945	3,945	4,024	4,024	3,458	3,458
352	352	472	472	503	503	95	95	121	121	130	130
102	102	72	72	7	7	0	0	0	0	0	0
193	193	223	223	74	74	30	30	26	26	57	57
12	1	10	1	17	1	181	165	171	154	171	155
12	1	10	1	17	1	181	165	171	154	171	155
3,825	2,536	5,422	2,996	6,287	3,966	7,384	6,222	7,634	5,761	10,486	9,512
3,737	2,536	5,206	2,996	6,145	3,952	6,379	5,383	6,923	5,286	8,424	7,567
28	0	37	0	58	14	111	7	58	24	95	60
5	0	3	0	1	0	835	832	568	451	1,889	1,885
55	0	176	0	83	0	59	0	85	0	78	0
28,280	24,350	28,844	24,261	28,270	23,154	30,313	24,613	34,869	27,680	38,352	28,445
27,094	23,348	27,256	22,941	26,580	21,759	28,302	22,928	32,535	25,661	34,338	25,545
496	385	797	640	944	754	779	583	1,193	999	2,258	1,511
667	594	670	655	618	618	857	765	606	514	1,135	852
23	23	121	25	128	23	375	337	535	506	621	537
4,822	4,400	4,240	4,083	4,221	3,816	4,263	4,046	2,389	2,150	3,168	2,890
4,730	4,393	4,134	4,064	3,920	3,608	3,894	3,705	1,984	1,787	2,747	2,524
83	7	23	19	212	208	268	246	294	268	388	346
9		83		89	0	77	77	77	77	0	0
						24	18	34	18	33	20
40,504	34,852	43,067	35,892	43,515	35,657	46,211	39,116	49,234	39,916	55,822	44,647
38,491	33,196	40,390	33,786	40,798	33,456	42,701	36,126	45,637	36,912	49,138	39,249
959	744	1,329	1,131	1,717	1,479	1,253	931	1,666	1,412	2,871	2,047
783	696	828	727	715	625	1,769	1,674	1,251	1,042	3,024	2,737
271	216	520	248	285	97	488	385	680	550	789	614

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

TABLE 9

Gross external debt, by interest rate and by institutional sector

(US\$ million)

Interest rate	1997		1998		1999		2000		2001	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
FLOATING RATE	17,736	61	19,748	60	20,580	59	22,955	62	22,119	58
Long-term	16,693	57	18,670	57	19,716	56	20,796	56	21,393	56
Corto Plazo	1,043	4	1,078	3	864	3	2,159	6	726	2
General Government	741	3	76	0	137	0	123	0	115	0
Largo Plazo	741	3	76	0	137	0	123	0	115	0
Short-term										
Monetary Authorities	162	1	89	0	24	0	60	0	13	0
Long-term										
Short-term	162	1	89	0	24	0	60	0	13	0
Banks	944	3	948	3	750	2	1,023	3	933	2
Long-term	736	2	710	2	736	2	588	2	932	2
Short-term	208	1	238	1	14	0	435	1	1	0
Other Sectors	12,572	43	14,753	45	15,815	46	16,963	46	16,518	44
Long-term	11,899	41	14,010	43	14,998	43	15,661	42	15,928	42
Short-term	673	2	743	2	817	3	1,302	4	590	2
Direct Investment:										
Intercompany Lending	3,317	11	3,882	12	3,854	11	4,786	13	4,540	12
Long-term	3,317	11	3,874	12	3,845	11	4,424	12	4,418	12
Short-term			8	0	9	0	362	1	122	0
FIXED RATE	11,298	39	12,843	40	14,178	41	14,222	38	16,408	42
Long-term	6,819	23	8,791	27	10,725	31	10,209	27	11,844	30
Short-term	4,479	16	4,052	13	3,453	10	4,013	11	4,564	12
General Government	1,543	5	2,107	7	2,457	7	2,297	6	2,772	7
Long-term	1,543	5	2,107	7	2,457	7	2,297	6	2,772	7
Short-term										
Monetary Authorities	3	0	3	0	2	0	2	0	2	0
Long-term	3	0	3	0	2	0	2	0	2	0
Short-term										
Banks	1,562	6	1,837	6	1,288	4	735	2	1,594	4
Long-term	1,018	4	1,197	4	1,036	3	735	2	510	1
Short-term	544	2	640	2	252	1			1,084	3
Other Sectors	7,800	27	8,463	26	9,966	29	10,677	29	11,632	30
Long-term	3,865	13	5,051	15	6,765	20	6,703	18	8,163	21
Short-term	3,935	14	3,412	11	3,201	9	3,974	11	3,469	9
Direct Investment:										
Intercompany Lending	390	1	433	1	465	1	511	1	408	1
Long-term	390	1	433	1	465	1	472	1	397	1
Short-term							39	0	11	0
TOTAL	29,034	100	32,591	100	34,758	100	37,177	100	38,527	100

(*) Including accrued interest since 2005.

TABLE 9

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

2002		2003		2004		2005		2006		2007	
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
20,704	51	21,828	51	21,327	49	23,501	51	22,632	47	25,880	47
19,802	49	20,606	48	20,501	47	22,194	48	20,743	43	24,342	44
902	2	1,222	3	826	2	1,307	3	1,889	4	1,538	3
84	0	79	0	627	2	632	1	726	2	676	1
84	0	79	0	627	2	632	1	726	2	676	1
11	0	9	0	16	0	16	0	14	0	13	0
11	0	9	0	16	0	16	0	14	0	13	0
2,182	6	2,619	6	4,017	9	6,080	14	5,567	12	8,151	15
1,892	5	2,367	5	3,644	8	5,296	12	4,357	9	7,822	14
290	1	252	1	373	1	784	2	1,210	3	329	1
14,042	34	15,806	37	13,894	32	13,977	30	14,590	30	15,663	28
13,825	34	14,873	35	13,482	31	13,507	29	13,987	29	14,532	26
217	0	933	2	412	1	470	1	603	1	1,131	2
4,385	11	3,315	8	2,773	6	2,796	6	1,735	6	1,377	3
4,001	10	3,287	8	2,748	6	2,759	6	1,673	3	1,312	3
384	1	28	0	25	0	37	0	62	0	65	0
19,800	49	21,239	49	22,188	51	22,710	49	26,602	53	29,942	53
15,050	37	15,286	36	15,156	35	16,922	37	19,173	39	20,305	36
4,750	12	5,953	13	7,032	16	5,788	12	7,429	14	9,637	17
3,481	8	4,472	10	4,093	9	3,438	8	3,445	7	2,969	5
3,481	8	4,472	10	4,093	9	3,438	8	3,445	7	2,969	5
1	0	1	0	1	0	165	0	157	0	158	0
1	0	1	0	1	0	165	0	154	0	155	0
								3	0	3	0
1,643	5	2,803	7	2,270	5	1,304	3	2,067	4	2,335	4
644	2	629	2	322	1	926	2	1,404	3	1,690	3
999	3	2,174	5	1,948	4	378	1	663	1	645	1
14,238	35	13,039	30	14,376	33	16,336	35	20,279	41	22,689	41
10,525	26	9,388	22	9,672	22	11,106	24	13,693	28	13,913	25
3,713	9	3,650	8	4,704	11	5,230	11	6,586	13	8,776	16
437	1	925	2	1,448	4	1,467	3	654	1	1,791	3
399	1	796	2	1,068	3	1,287	3	477	1	1,578	3
38	0	129	0	380	1	180	0	177	0	213	0
40,504	100	43,067	100	43,515	100	46,211	100	49,234	100	55,822	100

(*) Including accrued interest since 2005.

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
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	26,145	61	16,922	39	11
2004	22,188	51	21,327	49	26,387	61	17,128	39	10
2005	22,710	50	23,501	50	26,282	57	19,929	43	7
2006	26,602	53	22,632	47	29,211	59	20,023	41	6
2007	29,942	53	25,880	47	37,508	67	18,314	33	14

(1) Considers 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 (1) (2)

(US\$ million)

Item	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
I, EXTERNAL DEBT (II + III)	29,034	32,591	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,234	55,822
Disbursement	7,310	6,634	6,423	6,755	6,893	8,512	8,697	9,191	10,561	16,943	16,427
Amortization	4,462	3,104	4,268	4,229	5,389	6,509	6,267	8,783	9,041	13,588	10,403
Interest	1,348	1,447	1,623	1,942	1,780	1,482	1,287	1,304	1,378	1,713	1,776
II, LONG-TERM EXTERNAL DEBT	23,512	27,461	30,441	31,005	33,237	34,852	35,892	35,657	39,116	39,916	44,647
Disbursement	7,310	6,634	6,423	4,900	6,893	8,150	7,173	8,508	10,561	14,720	14,570
Amortization	2,939	2,712	3,455	4,229	4,507	6,509	6,267	8,783	8,278	13,588	10,403
(Prepayments)	(1,068)	(232)	(843)	(1,336)	(2,099)	(2,600)	(1,539)	(4,078)	(1,889)	(3,316)	(2,073)
Interest	1,179	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696
	5,0										
III, SHORT-TERM EXTERNAL DEBT	5,522	5,130	4,317	6,172	5,290	5,652	7,175	7,858	7,095	9,318	11,175
Net disbursement	-	-	-	1,855	-	362	1,524	683	-	2,223	1,857
Net amortization	1,523	392	813	-	882	-	-	-	763	-	-
Interest	169	143	90	55	85	37	27	22	30	68	80

(1) Original maturity.

(2) Including accrued interest since 2005.

TABLE 12

Long-term gross external debt by debtor sector and type of operation (1) (2)

(US\$ million)

Debtor sector	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Public Sector											
Outstanding	4,143	4,674	5,126	4,898	5,274	6,200	7,846	9,075	9,027	10,092	9,975
Disbursement	717	1,024	991	370	1,288	2,401	2,308	2,523	1,656	2,466	1,411
Amortization	691	440	490	714	853	1,205	791	1,359	2,147	1,502	1,577
Interest	277	256	300	359	305	239	351	391	454	487	528
Private Sector (3)											
Outstanding	19,369	22,787	25,315	26,107	27,963	28,652	28,046	26,582	30,089	29,824	34,672
Disbursement	6,593	5,610	5,432	4,530	5,605	5,749	4,865	5,985	8,904	12,254	13,159
Amortization	2,248	2,272	2,965	3,515	3,654	5,304	5,476	7,424	6,131	12,086	8,825
Interest	902	1,048	1,233	1,528	1,390	1,206	909	891	894	1,158	1,168
Total											
Outstanding	23,512	27,461	30,441	31,005	33,237	34,852	35,892	35,657	39,116	39,916	44,647
Disbursement	7,310	6,634	6,423	4,900	6,893	8,150	7,173	8,508	10,561	14,720	14,570
Amortización	2,939	2,712	3,455	4,229	4,507	6,509	6,267	8,783	8,278	13,588	10,403
Interest	1,179	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696
PRIVATE SECTOR GROSS EXTERNAL DEBT WITH PUBLIC GUARANTEE	124	107	115	92	72	55	35	12	6	0	0

(1) Original maturity.

(2) Including accrued interest since 2005.

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

TABLE 13

Long-term gross external debt by institutional sector and type of operation (1) (2)

(US\$ million)

Institutional sector	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PUBLIC SECTOR											
General Government											
Outstanding	2,284	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,645
Disbursement	176	111	640	119	765	1,097	1,186	977	414	593	372
Amortization	517	242	244	247	254	483	302	851	1,319	603	934
Interest	163	120	147	165	152	130	253	265	258	248	242
Monetary Authorities											
Outstanding	3	3	2	2	2	1	1	1	165	154	155
Disbursement	0	0	0	0	0	0	0	0	0	0	0
Amortization	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0
Banks											
Outstanding	353	293	285	225	54	50	15	227	247	199	418
Disbursement	0	0	0	0	0	47	5	226	245	208	212
Amortization	1	108	3	49	166	51	44	11	226	254	5
Interest	24	28	22	19	13	1	1	0	0	7	0
Other Sectors											
Outstanding	1,503	2,195	2,245	2,251	2,331	2,584	3,279	4,127	4,545	5,568	5,757
Disbursement	541	913	351	251	523	1,257	1,117	1,320	997	1,664	828
Amortization	173	90	243	418	433	671	445	497	602	645	638
Interest	90	108	131	175	140	108	97	126	196	232	286
PRIVATE SECTOR (3)											
Banks											
Outstanding	1,401	1,614	1,487	1,098	1,388	2,486	2,981	3,739	5,975	5,562	9,094
Disbursement	951	315	31	6	464	1,702	2,430	3,095	5,202	5,974	8,638
Amortization	423	54	163	406	179	604	1,931	2,335	2,993	6,389	5,174
Interest	82	81	97	158	69	59	81	80	158	227	251
Other Sectors											
Outstanding	14,261	16,866	19,518	20,113	21,760	21,766	20,982	19,027	20,068	22,112	22,688
Disbursement	5,040	4,192	4,767	3,385	4,643	3,119	1,943	1,728	3,184	6,045	4,195
Amortization	1,574	1,715	2,171	2,556	2,896	3,241	2,744	3,658	2,472	3,620	3,271
Interest	692	819	972	1,134	1,144	895	710	616	631	697	838
Direct Investment: Intercompany Lending											
Outstanding	3,707	4,307	4,310	4,896	4,815	4,400	4,083	3,816	4,046	2,150	2,890
Disbursement	602	1,103	634	1,139	498	928	492	1,162	518	236	326
Amortization	251	503	631	553	579	1,459	801	1,431	666	2,077	381
Interest	128	148	164	236	177	252	118	195	105	234	79
TOTAL											
Outstanding	23,512	27,461	30,441	31,005	33,237	34,852	35,892	35,657	39,116	39,916	44,647
Disbursement	7,310	6,634	6,423	4,900	6,893	8,150	7,173	8,508	10,561	14,720	14,570
Amortization	2,939	2,712	3,455	4,229	4,507	6,509	6,267	8,783	8,278	13,588	10,403
Interest	1,179	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696
PRIVATE SECTOR GROSS EXTERNAL DEBT WITH PUBLIC GUARANTEE											
	124	107	115	92	72	55	35	12	6	0	0

(1) Original maturity.

(2) Including accrued interest since 2005.

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

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 31-12-2006	Transactions January-December 2007		Changes in		Other changes	Closing position at 31-12-2007	Interest payment	Accrued Interest
		Disbursements	Amortization	Price	Exchange rate				
General Government	4,205	372	934	-8	12	23	3,670	242	247
Monetary authorities	154		0	3	2	155	0		0
Banks	5,783	8,850	5,179	1	73	7	9,535	251	277
Other sectors	28,124	5,023	3,909	-85	227	-776	28,603	1,124	1,145
Direct investments: intercompany lending	2,150	326	381		36	764	2,890	79	97
Total	40,416	14,570	10,403	-93	351	20	44,853	1,696	1,766

(*) Debt considering bonds at market value.

TABLE 15

Private-sector gross external debt by country of ownership (1) (2) (3)

(US\$ million)

Country	1997		1998		1999		2000		2001	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Chile	13,007	54.9	14,381	53.5	14,674	50.8	14,101	45.1	14,585	44.9
Spain	3,022	12.8	3,808	14.2	4,844	16.8	4,500	14.4	4,786	14.8
Canada	2,625	11.1	3,375	12.5	3,214	11.1	4,232	13.5	4,100	12.6
United States	3,214	13.5	3,118	11.6	3,228	11.2	4,332	13.9	4,029	12.4
Australia	645	2.7	1,157	4.3	1,095	3.8	1,179	3.8	1,724	5.3
United Kingdom	324	1.4	273	1.0	252	0.9	870	2.8	934	2.9
Belgium	529	2.2	619	2.3	644	2.2	630	2.0	601	1.9
Netherlands	89	0.4	57	0.2	150	0.5	207	0.7	207	0.6
Mexico					134	0.5	183	0.6	258	0.8
Switzerland	70	0.3	118	0.4	239	0.8	211	0.7	202	0.6
Norway							263	0.8	328	1.0
Sweden										
Germany	120	0.5							68	0.2
Brazil										
Japan	43	0.2								
China										
Italy					410	1.4	542	1.7	653	2.0
France										
Denmark										
Austria										
Total	23,688	100	26,906	100	28,884	100	31,250	100	32,475	100

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

(2) Including accrued interest since 2005.

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

TABLE 15

Private-sector gross external debt by country of ownership (1) (2) (3)(US\$ million) *continued*

2002		2003		2004		2005		2006		2007	
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
15,285	45.7	14,464	42.8	15,610	46.3	19,055	52.4	21,275	56.3	25,782	59.3
5,376	16.1	6,833	20.2	7,611	22.6	7,267	20.0	6,673	17.7	6,992	16.1
3,543	10.6	3,376	10.0	3,103	9.2	3,103	8.5	2,818	7.5	3,027	7.0
3,316	9.9	3,111	9.2	2,656	7.9	2,952	8.1	3,309	8.8	3,582	8.3
1,851	5.5	1,769	5.2	1,289	3.8	1,425	3.9	1,424	3.8	1,289	3.0
1,857	5.6	1,851	5.5	1,314	3.9	767	2.1	204	0.5	284	0.7
531	1.6	508	1.5	494	1.5	483	1.3	549	1.5	380	0.9
186	0.6	301	0.9	422	1.3	395	1.1	400	1.1	401	0.9
292	0.9	330	1.0	319	0.9	307	0.8	306	0.8	303	0.7
127	0.4	212	0.6	194	0.6	256	0.7	130	0.3	118	0.3
298	0.9	273	0.8	58	0.2	255	0.7	196	0.5	168	0.4
						55	0.2	72	0.2	116	0.3
51	0.2	147	0.4	2	0.0	27	0.1	290	0.8	332	0.8
						6	0.0	130	0.3	380	0.9
		11	0.0	1	0.0	6	0.0	5	0.0	9	0.0
						1	0.0	1	0.0	1	0.0
653	2.0	636	1.9	617	1.8	4	0.0	3	0.0	238	0.5
								4	0.0	13	0.0
										9	0.0
										4	0.0
33,366	100	33,822	100	33,690	100	36,364	100	37,789	100	43,428	100

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

(2) Including accrued interest since 2005.

(3) 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	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total Short-term Debt by											
Residual Maturity	7,829	7,672	7,145	10,236	9,944	11,420	12,638	14,088	16,182	17,478	22,556
Original Maturity											
Short-term Debt	5,522	5,130	4,317	6,172	5,290	5,652	7,175	7,858	7,095	9,318	11,175
Money market instruments	0	0	0	0	0	0	0	0	0	39	135
Loans	1,438	1,712	1,198	2,694	2,051	2,324	3,627	3,464	1,934	2,673	2,496
Currency and deposits	6	8	6	7	42	55	175	85	58	85	77
Trade credits	3,916	3,321	3,089	3,411	3,184	3,262	3,364	4,293	5,087	6,507	8,454
Other liabilities	162	89	24	60	13	11	9	16	16	14	13
Long-term Debt Falling Due within the Next 12 Months	2,307	2,542	2,828	4,064	4,654	5,768	5,463	6,230	9,087	8,160	11,381
Bonds and promissory notes	151	0	0	0	12	361	167	794	450	1,346	780
Loans	1,999	2,077	2,451	3,723	4,374	5,185	4,995	5,282	8,469	6,636	10,600
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Trade credits	157	465	377	341	268	222	301	154	168	178	1
Other liabilities	0	0	0	0	0	0	0	0	0	0	0

(1) Nominal value.

(2) Including accrued interest since 2005.

TABLE 17

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

(US\$ million)

Institutional sector	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Government	241	241	246	248	248	168	176	479	118	693	886
Original short-term debt	0	0	0	0	0	0	0	0	0	0	0
Long-term debt falling due within the next 12 months	241	241	246	248	248	168	176	479	118	693	886
Monetary Authorities	162	89	24	60	13	11	9	16	16	17	16
Original short-term debt	162	89	24	60	13	11	9	16	16	17	16
Long-term debt falling due within the next 12 months	0	0	0	0	0	0	0	0	0	0	0
Banks	1,029	958	435	686	1,789	2,987	4,639	4,816	5,502	5,300	7,001
Original short-term debt	752	878	266	435	1,085	1,289	2,426	2,321	1,162	1,873	974
Long-term debt falling due within the next 12 months	277	80	169	251	704	1,698	2,213	2,495	4,340	3,427	6,027
Other Sectors	5,940	6,140	6,120	8,566	6,948	7,484	7,060	7,702	9,333	10,821	13,666
Original short-term debt	4,608	4,155	4,018	5,276	4,059	3,930	4,583	5,116	5,700	7,189	9,907
Long-term debt falling due within the next 12 months	1,332	1,985	2,102	3,290	2,889	3,554	2,477	2,586	3,633	3,632	3,759
Direct Investment:											
Intercompany Lending	457	244	320	676	946	770	754	1,075	1,213	646	988
Original short-term debt		8	9	401	133	422	157	405	217	239	278
Long-term debt falling due within the next 12 months	457	236	311	275	813	348	597	670	996	407	710
Total Short-term Debt by											
Residual Maturity	7,829	7,672	7,145	10,236	9,944	11,420	12,638	14,088	16,182	17,478	22,556
Original short-term debt	5,522	5,130	4,317	6,172	5,290	5,652	7,175	7,858	7,095	9,318	11,175
Long-term debt falling due within the next 12 months	2,307	2,542	2,828	4,064	4,654	5,768	5,463	6,230	9,087	8,160	11,381

(1) Nominal value.

(2) Including accrued interest since 2005.

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	595	208	12	9	824	499	83	582	167	2,102
Interest	56	24	43	15	138	65	50	115	99	217
Monetary Authorities										
Amortization										
Interest										
Banks										
Amortization	778	1,769	1,982	1,412	5,941	317	570	887	486	2,108
Interest	87	85	86	58	316	69	64	133	101	272
Other Sectors										
Amortization	961	999	608	739	3,307	2,614	1,150	3,764	2,818	17,234
Interest	246	330	249	296	1,121	578	473	1,051	868	6,845
Direct Investment:										
Intercompany Lending										
Amortization	30	71	34	131	266	85	171	256	274	1,650
Interest	1	22	1	36	60	18	38	56	54	192
Total										
Amortization	2,364	3,047	2,636	2,291	10,338	3,515	1,974	5,489	3,745	23,094
Interest	390	461	379	405	1,635	730	625	1,355	1,122	7,526

(*) Estimated service based on gross balance at 31 December 2007, broken down by main 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 a 18	19 a 24	Total 12 months		
Multilateral Organizations										
Amortization	16	206	19	10	251	30	31	61	83	796
Interest	7	9	7	3	26	8	7	15	11	45
Governments Organizations										
Amortization	23	61	63	62	209	84	109	193	182	758
Interest	15	15	14	12	56	22	21	43	34	50
Banks										
Amortization	1,607	2,569	2,476	1,871	8,523	1,998	1,107	3,105	2,606	9,581
Interest	183	232	183	188	786	346	257	603	427	2,257
Other Sectors										
Amortization	121	211	68	348	748	252	303	555	559	4,066
Interest	11	34	9	32	86	18	48	66	88	464
Bonds										
Amortization	597		10		607	1,151	424	1,575	315	7,893
Interest	174	171	166	170	681	336	292	628	562	4,710
Total										
Amortization	2,364	3,047	2,636	2,291	10,338	3,515	1,974	5,489	3,745	23,094
Interest	390	461	379	405	1,635	730	625	1,355	1,122	7,526

(*) Estimated service based on gross balance at 31 December 2007, broken down by main 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)
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	9,033	5.4	30,083	3.7	39,116	4.1
2006	10,092	5.7	29,824	3.9	39,916	4.3
2007	9,975	5.3	34,672	3.9	44,647	4.2

(*) Including accrued interest since 2005.

TABLE 21

External solvency and liquidity indicators (1)

Year	External solvency indicators				External liquidity indicators
	External debt /GDP (2) (%)	External debt/Exports (ratio)	Long-term external debt service (3)/GDP (2) (%)	Long-term external debt service (3)/Exports (%)	Short-term residual external debt/Reserves (ratio)
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	45.5	1.1	10.5	26.1	0.9
2005	39.1	1.0	8.9	19.9	1.0
2006	33.6	0.7	11.6	23.0	0.9
2007	34.1	0.7	10.0	15.8	1,3

(1) Nominal value.

(2) GDP at nominal value in millions of Chilean pesos, divided by average exchange rate (Ch\$/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	2007
General Government (P-A)	-2,284	-2,183	-2,558	-2,401	-2,909	-3,742	-4,912	-4,954	-4,167	3,667	15,581
Liabilities (L)	2,284	2,183	2,558	2,401	2,909	3,742	4,912	4,954	4,274	4,205	3,670
Assets (A)	0	0	0	0	0	0	0	0	107	7,872	19,251
Monetary Authorities (P-A)	17,260	15,265	14,180	14,685	14,038	14,810	15,211	15,498	16,538	19,086	16,592
Liabilities (L)	165	92	26	62	15	12	10	17	181	171	171
Assets (A)	17,425	15,357	14,206	14,747	14,053	14,822	15,221	15,515	16,719	19,257	16,763
Banks (P-A)	1,311	766	-2,862	-2,725	-274	2,011	3,874	4,482	4,958	4,403	5,255
Liabilities (L)	2,506	2,779	2,014	1,751	2,547	3,834	5,484	6,334	7,396	7,655	10,509
Assets (A)	1,195	2,013	4,876	4,476	2,821	1,823	1,610	1,852	2,438	3,252	5,254
Other Sectors (P-A)	13,731	14,835	15,482	18,199	18,293	19,125	19,305	13,693	13,709	15,059	12,742
Liabilities (L)	20,385	23,199	25,683	27,551	28,312	28,600	29,811	29,006	30,732	35,313	38,510
Assets (A)	6,654	8,364	10,201	9,352	10,019	9,475	10,506	15,313	17,023	20,254	25,768
Direct Investment:											
Intercompany Lending (P-A)	3,526	4,081	3,332	4,282	3,950	3,403	2,349	2,098	1,666	-1,121	-1,315
Liabilities (L)	3,707	4,315	4,319	5,297	4,948	4,822	4,240	4,221	4,263	2,389	3,168
Assets (A)	181	234	987	1,015	998	1,419	1,891	2,123	2,597	3,510	4,483
Net External Debt (P-A)	3,592	6,600	4,330	7,472	10,840	13,471	15,229	9,729	7,962	-4,412	-15,491
Liabilities (L)	29,047	32,568	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,733	56,028
Assets (A)	25,455	25,968	30,270	29,590	27,891	27,539	29,228	34,803	38,884	54,145	71,519

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

(2) Including accrued interest since 2005.

(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