

Chilean External Debt

2008



BANCO CENTRAL
DE CHILE

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Chilean external debt 2008



Chile's external debt: Evolution in 2008

Summary

Gross external debt increased US\$9,097 million in 2008, due to the private sector

At end-December 2008, Chile's external debt reached US\$64,768 million, an increase of 16.3% relative to its level one year earlier. This increase was registered in both short- and long-term debt. The expansion was led mainly by the private sector, where external debt grew US\$9,492 million, while the public sector saw a reduction of US\$395 million.

Short-term external debt by residual maturity, which includes short-term debt plus long-term debt maturing in the next twelve months, reached US\$29,070 million at end-December 2008, an increase of 29.3%. This is similar to the 2007 growth rate.

In 2008 the solvency indicator (measured as the ratio of total external debt to GDP) worsened from 33.9% to 37.5%. However, the liquidity indicator (the ratio of short-term external debt by residual maturity to reserves) held at 1.3, based on a comparison of year-end 2007 and year-end 2008.

The net credit position on external debt shrank from US\$13,604 million in 2007 to US\$12,828 million at year-end 2008.

Finally, the outlook for 2009 is for long-term external debt service to reach US\$14,463 million, which is equivalent to a reduction of US\$672 million relative to the payments made in 2008.

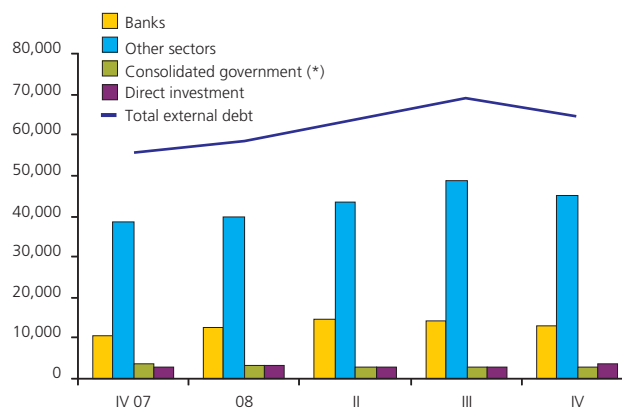
Gross external debt

The growth of external debt occurred in the first three quarters of 2008

External debt grew steadily between January and September 2008, peaking in the third quarter of the year, with a growth rate of 24.0% relative to the balance in December of the previous year. This trend was recorded in all institutional sectors except the consolidated government.

FIGURE 1

Quarterly evolution of external debt (US\$ million)



(*) Including General Government and monetary authorities.

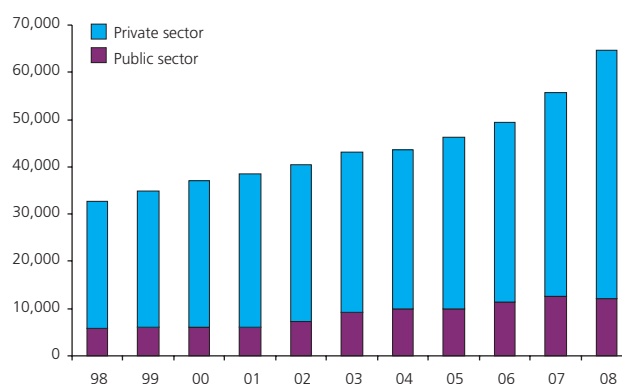
In contrast, external debt decreased 6.2% in the last quarter of the year, relative to the closing date of the previous quarter. This trend reflects the performance of businesses, which reduced their external debt on the order of US\$4,000 million.

The increase in external debt was originated by the private sector

The raise in the private sector debt reached US\$9,492 million. This represents a 22.0% increase over the previous year. In contrast, the public sector posted a reduction of US\$395 million.

FIGURE 2

External debt by debtor sector (US\$ million)



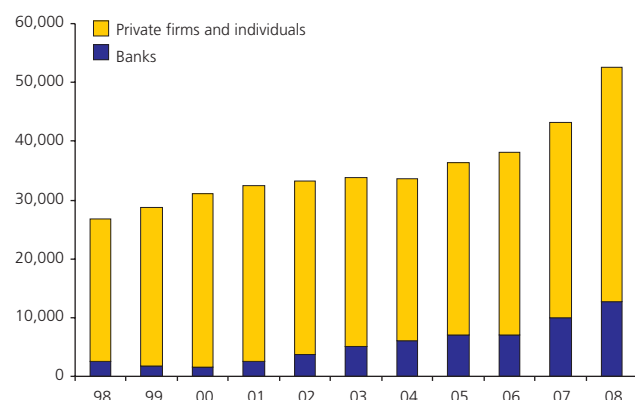
Regarding sectors, private companies increased their debt level by US\$6,786 million as a result of increases in financial

loans, primarily for working capital, and direct investment loans. In contrast, trade debt fell, in line with the slowdown in imports in the last quarter.

Commercial banks, in turn, increased their external liabilities in debt instruments by US\$2,706 million, which represents a 27.2% increase. This increase was concentrated in the short term due to the substitution of lines of credit that had a repayment period of 13 to 16 months with shorter-term financing.

FIGURE 3

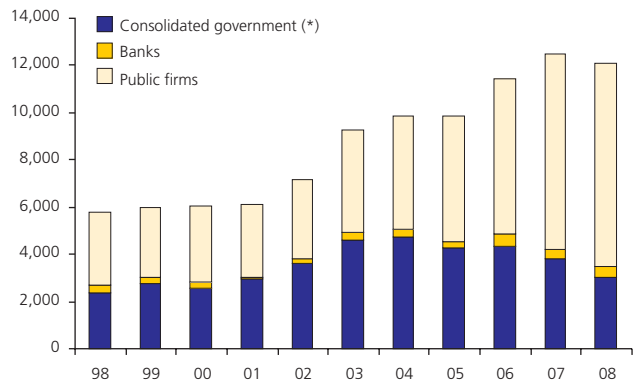
External debt in the private sector (US\$ million)



The contraction of the public sector's external debt was mostly driven by the consolidated government, where debt fell US\$778 million as a result of a maturing sovereign bond that was not rolled over. The debt of public firms grew US\$326 million, which is lower to the increase of US\$1,691 million recorded the previous year. This trend was associated with lower levels of trade debt.

FIGURE 4

External debt in the public sector (US\$ million)



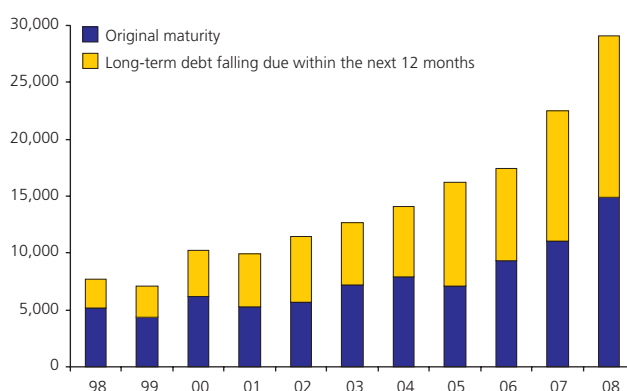
(*) Including General Government and monetary authorities.

Short-term external debt by residual maturity grew US\$6,593 million, mainly as a result of increases among public and private firms and banks^{1/}

Short-term external debt by residual maturity reached US\$29,070 million in December 2008, which represents a 29.3% growth rate (similar to the previous year). This increase stemmed from an expansion of both short-term external debt (US\$3,854 million) and long-term debt maturing in the next twelve months (US\$2,739 million).

FIGURE 5

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

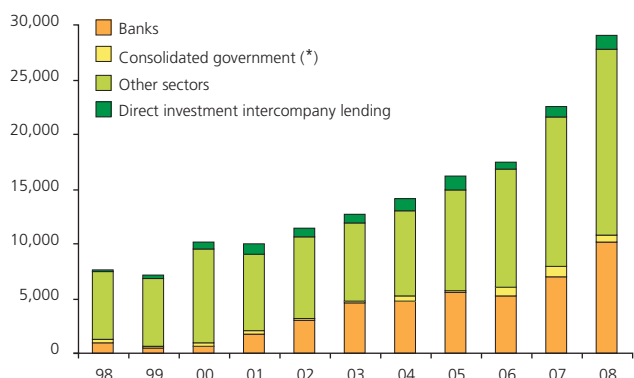


In sectoral terms, the corporate sector's short-term external debt by residual maturity grew US\$3,354 million. This reflects a larger share of long-term debt coming due in twelve months, as a result of both the increase in corporate external debt in recent years and an increase in short-term liabilities contracted in 2008. Similarly, in the case of the banks, 67.0% of the US\$3,104 million increase corresponds to short-term debt.

^{1/} Short-term external debt by residual maturity corresponds to the gross balance of external debt maturing in the next twelve months.

FIGURE 6

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



(*) Including General Government and monetary authorities.

In terms of debt instruments, loans increased by US\$4,895 million and debt securities by US\$1,682 million. The latter reflects an increase in money market instruments, as a result of nonresidents investing in the local market.

Long-term debt increased as a result of the higher level of private sector debt

Long-term external debt reached US\$49,858 million at year-end 2008. This represents an increase of 12.0%, or US\$5,243 million. This expansion stems from a US\$6,084 million increase in the private sector's external debt, which was led by firms (US\$5,234 million). The public sector posted a contraction of US\$841 million, as a result of the reduction in debt held by General Government.

TABLE 1

Gross long-term external debt (US\$ million)

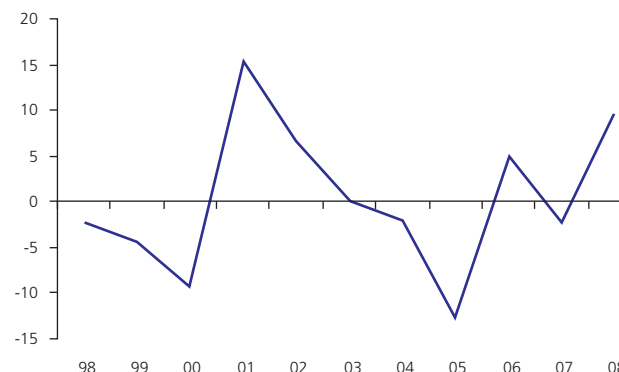
Years	Public sector	Private sector	Total
98	4,781	22,680	27,461
99	5,241	25,200	30,441
00	4,990	26,015	31,005
01	5,346	27,891	33,237
02	6,255	28,597	34,852
03	7,881	28,011	35,892
04	9,087	26,570	35,657
05	9,033	30,083	39,116
06	10,092	30,087	40,179
07	10,102	34,513	44,615
08	9,261	40,597	49,858

Maturities lengthened on long-term external debt^{2/}

The maturity of long-term external debt lengthened from 4.2 years at the end of 2007 to 4.6 years at the end of 2008. This is consistent with the reduction in interest rates in international markets.

FIGURE 7

Variation of long-term gross external debt duration (Percent)



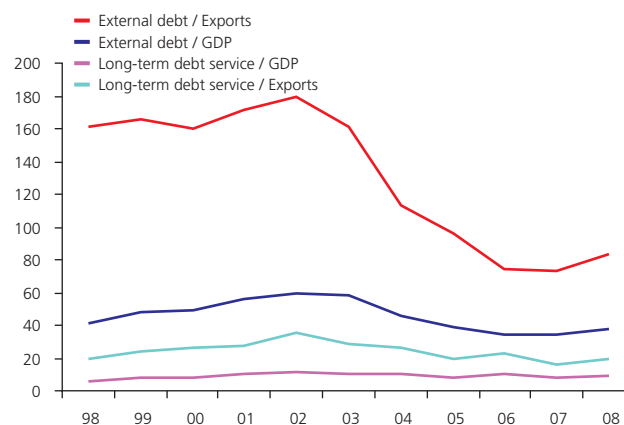
External solvency and liquidity indicators

External solvency indicators revealed a higher relative debt level, while the liquidity indicator was stable

The ratio of total external debt to GDP rose from 33.9% in 2007 to 37.5% at the end of 2008. This increase was the result of the 16.3% growth in external debt and the 3.4% expansion of GDP in millions of current pesos.

FIGURE 8

External solvency indicators (Percent)



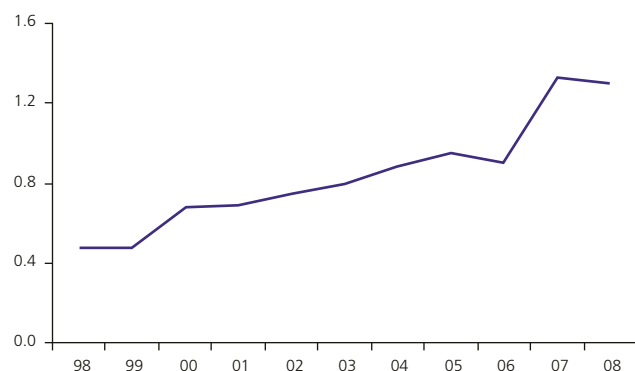
^{2/} Measures the time required to pay the principal and interest on a loan, weighted by the present value of the payments generated by the loan.

Similarly, the ratio of long-term debt service to total exports went from 16.4% to 19.6%. This reflects the fact that external debt service grew 20.7%, especially in terms of principal payments, while the growth rate of exports slowed, most notably in the last quarter.

The liquidity indicator, measured as the ratio of short-term external debt by residual maturity to reserves, held at 1.3 between year-end 2007 and year-end 2008. This was due to the fact that the increase in short-term external debt by residual maturity was almost entirely offset by the strong increase in reserves in 2008 (37.0%).

FIGURE 9

Short-term external debt by residual maturity/ Reserves (Ratio)



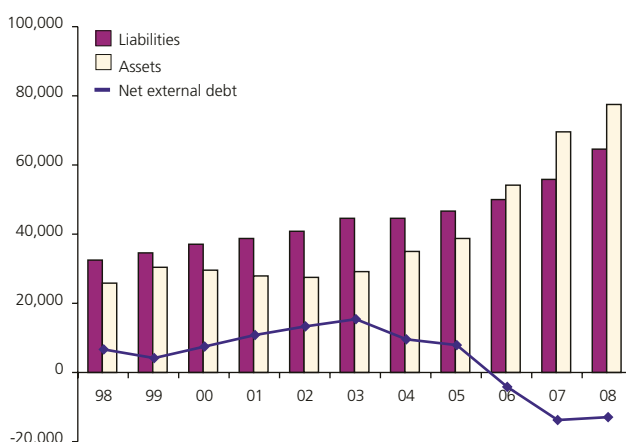
Net external debt

The net credit position on external debt declined

Chile held a net credit position on external debt of US\$12,828 million at the end of 2008, with liabilities of US\$64,601 million and assets of US\$77,429 million. This implies that the net credit position declined US\$776 million relative to the previous year, as a result of the higher growth rate of liabilities (15.6%) versus assets (11.4%).

FIGURE 10

Net external debt (US\$ million)

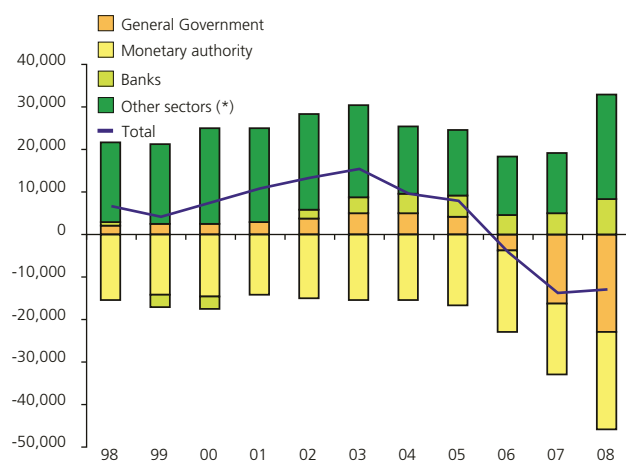


Monetary authorities and the General Government posted net credit positions, while banks and other sectors held net debit positions

The net credit position of the monetary authorities reached US\$22,775 million. The General Government, in turn, recorded a net credit position of US\$23,060 million, which reflects the accumulation of resources from the investment of copper surpluses overseas.

FIGURE 11

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



(*) Including direct investment loans.

In contrast, banks and other sectors (firms and individuals) recorded debit positions of US\$8,394 and US\$26,059 million, respectively, as a result of an increase in their external liabilities and a reduction in their external assets.

The lower asset levels in the other sectors are mainly from trade loans, stemming from the contraction of exports in the fourth quarter of the year.

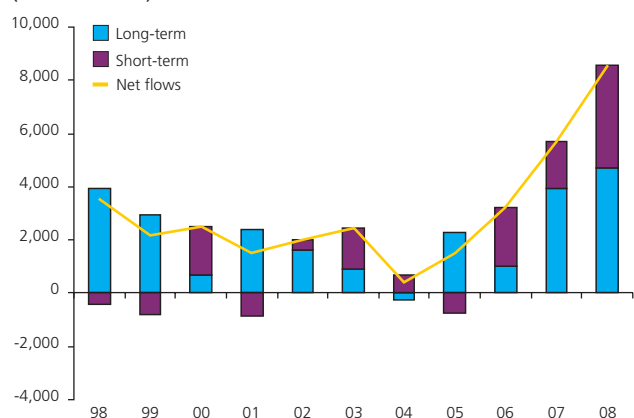
Net flows and long-term external debt at market value

The net inflow from external debt was US\$8,577 million, mostly going to public and private companies and banks

In 2008 the net flow reached US\$8,577 million, as a result of disbursements and amortizations totaling US\$22,197 and US\$13,620 million, respectively. Net inflows thus increased US\$2,881 million over the previous year.

FIGURE 12

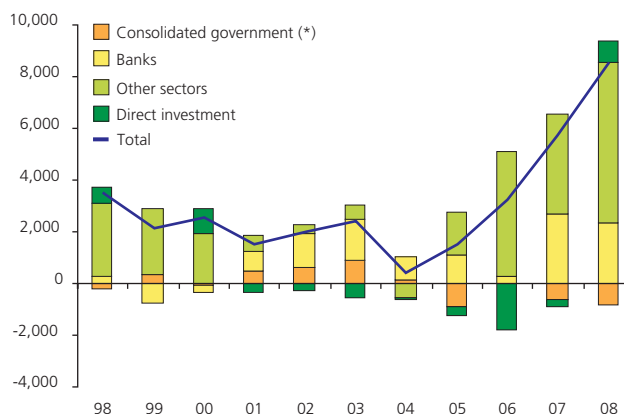
Net flows of external debt (US\$ million)



Most of these resources went to private and public companies, which received a total of US\$6,219 million. Of that amount, 77.6% corresponds to long-term debt. The receiving firms were mainly concentrated in financial services and the electric sector.

FIGURE 13

Net flows of external debt by institutional sector (US\$ million)



(*) Including General Government and monetary authorities.

The banks obtained financing for a total of US\$2,331 million, which is similar to the previous year's level. However, there was a change in maturities, with a significant increase in short-term debt and a reduction in the growth rate of long-term debt. This stems from the substitution of credit lines contracted at 13 to 16 months with shorter-term financing.

TABLE 2

Net flows of external debt (US\$ million)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Consolidated Government	-365	-204	331	-92	464	612	883	133	-905	27	-599	-798
Short-term	-24	-73	-65	36	-47	-2	-1	7	0	1	-1	-1
Long-term	-341	-131	396	-128	511	614	884	126	-905	26	-598	-797
Banks	-1,113	279	-747	-280	769	1,298	1,597	870	1,070	250	2,695	2,331
Short-term	-1,640	126	-612	169	650	204	1,137	-105	-1,159	711	-899	2,080
Long-term	527	153	-135	-449	119	1,094	460	975	2,229	-461	3,594	251
Other Sectors	3,976	2,847	2,567	1,920	620	335	524	-574	1,691	4,794	3,869	6,219
Short-term	142	-453	-137	1,258	-1,217	-129	653	533	584	1,489	2,599	1,394
Long-term	3,834	3,300	2,704	662	1,837	464	-129	-1,107	1,107	3,305	1,270	4,825
Direct Investment:												
Intercompany Lending	350	608	4	978	-349	-242	-574	-21	-335	-1,824	-269	825
Short-term	-1	8	1	392	-268	289	-265	248	-188	22	39	381
Long-term	351	600	3	586	-81	-531	-309	-269	-147	-1,846	-308	444
Total	2,848	3,530	2,155	2,526	1,504	2,003	2,430	408	1,520	3,247	5,696	8,577
Short-term	-1,523	-392	-813	1,855	-882	362	1,524	683	-763	2,223	1,738	3,854
Long-term	4,371	3,922	2,968	671	2,386	1,641	906	-275	2,283	1,024	3,958	4,723

The net purchase of external debt securities by nonresidents increased

Net inflows from debt securities were US\$1,263 million in 2008, compared with net outflows of US\$896 million in 2007. This derives from the increased financing by national firms in international markets through the issue of debt securities, the transfer of foreign liabilities by the corporate sector, and the purchase of fixed-income instruments in the local market by foreign investors.

Net capital inflows resulted in the growth of long-term external debt at market value

Long-term external debt, measured at bond market value, increased US\$4,869 million, versus US\$5,243 million growth in nominal terms. This stems from positive net transactions of US\$4,723 million and an increase in the exchange rate of US\$502 million, which is mainly explained by the depreciation of the U.S. dollar against the yen.

In contrast, the value of debt securities in international markets fell US\$386 million. The drop occurred entirely

in the last quarter of the year, in line with trends in the international markets.

Outlook for long-term external debt service

Long-term external debt service is expected to reach US\$14,463 million in 2009

Based on the maturity calendar for 2009, principal and interest payments are expected to be US\$12,826 and US\$1,637 million, respectively, which is US\$672 million less than payments made in 2008. This drop is explained by a reduction of around US\$800 million in principal payments, mainly due to the reduction in debt obligations by the General Government and the banks. In contrast, an increase in amortizations is estimated for other sectors and for direct investment loans.

Interest payments will be about US\$120 million higher than in the previous year as a result of the greater levels of long-term external debt, which is partially offset by a reduction in interest rates in the international markets.

Appendix Methodology

This publication is based on the *External Debt Statistics: Guide for Compilers and Users*^{3/} 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 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.

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 (1998-2008) 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 numbers 18, 19 and 20), are based on the following assumptions regarding average variable rates for Libor: for 2009: 2.4%; for 2010: Libor (180 days) = 1.4 and from 2011 onward: Libor (180 days) = 2.0%. 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 28 February, 2009.

^{3/} *External Debt Statistics: Guide for Compilers and Users*. Prepared by the Bank of 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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
I. GENERAL GOVERNMENT	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,611	2,847
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	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,611	2,847
Bonds and promissory notes (3)	0	500	500	1,145	2,098	3,159	3,433	3,002	3,044	2,460	1,833
Loans	2,183	2,094	1,920	1,742	1,467	1,392	1,287	1,068	1,127	1,151	1,014
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	92	26	62	15	12	10	17	181	171	171	157
Short-term	89	24	60	13	11	9	16	16	17	16	15
Money market instruments	0	0	0	0	0	0	0	0	3	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	89	24	60	13	11	9	16	16	14	13	12
Long-term	3	2	2	2	1	1	1	165	154	155	142
Bonds and promissory notes (3)	0	0	0	0	0	0	0	0	0	0	0
Loans	3	2	2	2	1	1	1	0	0	0	0
Currency and deposits	0	0	0	0	0	0	0	165	154	155	142
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
III. BANKS	2,785	2,038	1,758	2,527	3,825	5,422	6,287	7,384	7,635	10,408	13,171
Short-term	878	266	435	1,085	1,289	2,426	2,321	1,162	1,873	974	3,054
Money market instruments	0	0	0	0	0	0	0	0	36	132	816
Loans	870	260	428	1,043	1,234	2,251	2,236	1,104	1,752	765	2,026
Currency and deposits	8	6	7	42	55	175	85	58	85	77	212
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
Long-term	1,907	1,772	1,323	1,442	2,536	2,996	3,966	6,222	5,762	9,434	10,117
Bonds and promissory notes (3)	600	600	600	600	595	587	1,287	1,096	1,294	1,131	1,135
Loans	1,307	1,172	723	842	1,941	2,409	2,679	5,126	4,468	8,303	8,982
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)	23,216	25,781	27,640	28,150	28,280	28,844	28,270	30,313	35,129	38,590	44,875
Short-term	4,155	4,018	5,276	4,059	3,930	4,583	5,116	5,700	7,189	9,788	11,182
Money market instrument	0	0	0	0	0	0	0	0	0	0	0
Loans	834	929	1,865	875	668	1,219	823	612	681	1,333	2,929
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Trade credits	3,321	3,089	3,411	3,184	3,262	3,364	4,293	5,088	6,508	8,455	8,253
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
Long-term	19,061	21,763	22,364	24,091	24,350	24,261	23,154	24,613	27,940	28,802	33,693
Bonds and promissory notes (3)	1,683	3,217	3,503	4,582	5,023	5,522	5,832	6,421	7,095	6,839	8,034
Loans	14,950	16,271	16,644	17,332	17,283	16,828	15,507	16,505	18,764	20,321	24,661
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Trade credits	2,428	2,275	2,217	2,177	2,044	1,911	1,815	1,687	2,081	1,642	998
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
V. DIRECT INVESTMENT: INTERCOMPANY LENDING	4,315	4,319	5,297	4,948	4,822	4,240	4,221	4,263	2,391	2,891	3,718
Short-term	8	9	401	133	422	157	405	217	239	278	659
Long-term	4,307	4,310	4,896	4,815	4,400	4,083	3,816	4,046	2,152	2,613	3,059
GROSS EXTERNAL DEBT	32,591	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,671	64,768
GROSS EXTERNAL DEBT AT MARKET VALUE (5)	32,568	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,878	64,601
I. General Government	2,183	2,558	2,401	2,909	3,742	4,912	4,954	4,274	4,205	3,637	2,961
II. Monetary authorities	92	26	62	15	12	10	17	181	171	171	157
III. Banks	2,779	2,014	1,751	2,547	3,834	5,484	6,334	7,396	7,656	10,431	13,139
IV. Other sectors	23,199	25,683	27,551	28,312	28,600	29,811	29,006	30,732	35,373	38,748	44,626
V. Direct investment: intercompany lending	4,315	4,319	5,297	4,948	4,822	4,240	4,221	4,263	2,391	2,981	3,718
BALANCE OF ACCRUED INTEREST								1,008	1,043	1,097	1,368
I. General Government								64	58	62	54
II. Monetary authorities								0	0	0	0
III. Banks								50	63	86	212
IV. Other sectors								597	806	549	722
V. Direct investment: intercompany lending								297	116	400	380

(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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
OTHER SECTORS	23,216	25,781	27,640	28,150	28,280	28,844	28,270	30,313	35,129	38,590	44,875
1. Nonbank Financial Corporations	417	174	163	102	110	93	92	116	13	16	21
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	417	174	163	102	110	93	92	116	13	16	21
Bonds and promissory notes (4)	0	0	0	0	0	0	0	0	0	0	0
Loans	417	174	163	102	110	93	92	116	13	16	21
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	22,717	25,527	27,429	28,023	28,132	28,707	28,126	30,016	34,979	38,494	44,771
Short-term	4,154	4,017	5,275	4,058	3,927	4,579	5,111	5,647	7,180	9,777	11,170
Money market instruments	0	0	0	0	0	0	0	0	0	0	0
Loans	833	928	1,864	874	665	1,215	818	559	672	1,322	2,917
Trade credits	3,321	3,089	3,411	3,184	3,262	3,364	4,293	5,088	6,508	8,455	8,253
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
Long-term	18,563	21,510	22,154	23,965	24,205	24,128	23,015	24,369	27,799	28,717	33,601
Bonds and promissory notes (4)	1,683	3,217	3,503	4,582	5,023	5,522	5,832	6,421	7,095	6,839	8,034
Loans	14,452	16,018	16,434	17,206	17,138	16,695	15,368	16,261	18,623	20,236	24,569
Trade credits	2,428	2,275	2,217	2,177	2,044	1,911	1,815	1,687	2,081	1,642	998
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
3. Household and non-profit Organizations	82	80	48	25	38	44	52	181	137	80	83
Short-term	1	1	1	1	3	4	5	53	9	11	12
Money market instruments	0	0	0	0	0	0	0	0	0	0	0
Loans	1	1	1	1	3	4	5	53	9	11	12
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	81	79	47	24	35	40	47	128	128	69	71
Bonds and promissory notes (4)	0	0	0	0	0	0	0	0	0	0	0
Loans	81	79	47	24	35	40	47	128	128	69	71
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 SECTORS AT MARKET VALUE (5)	23,199	25,683	27,551	28,312	28,600	29,811	29,006	30,732	35,373	38,748	44,626
1. Nonbank Financial Corporations	417	174	163	102	110	93	92	116	13	16	21
2. Nonfinancial Corporations	22,700	25,429	27,340	28,185	28,452	29,674	28,862	30,435	35,223	38,652	44,522
3. Household and non-profit Organizations	82	80	48	25	38	44	52	181	137	80	83
BALANCE OF ACCRUED INTEREST								597	806	549	722
1. Nonbank Financial Corporations								0	0	0	0
2. Nonfinancial Corporations								595	803	548	721
3. Household and non-profit Organizations								2	3	1	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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
I. GROSS EXTERNAL DEBT (II + III)	32,591	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,671	64,768
Public sector	5,792	5,989	6,019	6,124	7,193	9,280	9,837	9,847	11,445	12,521	12,126
General Government (3)	2,290	2,709	2,512	2,959	3,620	4,586	4,732	4,076	4,171	3,611	2,847
Monetary authorities	92	26	62	15	12	10	17	181	171	171	157
Banks	301	286	226	55	149	328	291	263	507	452	509
Other	3,109	2,968	3,219	3,095	3,412	4,356	4,797	5,327	6,596	8,287	8,613
Private sector	26,799	28,769	31,158	32,403	33,311	33,787	33,678	36,364	38,052	43,150	52,642
Banks	2,470	1,740	1,522	2,466	3,671	5,094	5,996	7,121	7,128	9,956	12,662
Other	24,329	27,029	29,636	29,937	29,640	28,693	27,682	29,243	30,924	33,194	39,980
Nonbank financial corporations	417	174	163	102	110	93	92	116	13	16	21
Nonbank corporations (companies)	23,830	26,775	29,425	29,810	29,492	28,556	27,538	28,946	30,774	33,098	39,876
Households and non-profit organizations	82	80	48	25	38	44	52	181	137	80	83
II. LONG-TERM	27,461	30,441	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,615	49,858
Public sector	4,781	5,241	4,990	5,346	6,255	7,881	9,087	9,033	10,092	10,102	9,261
General Government (3)	2,290	2,709	2,512	2,959	3,620	4,586	4,732	4,076	4,171	3,611	2,847
Monetary authorities	3	2	2	2	1	1	1	165	154	155	142
Banks	293	285	225	54	50	15	227	247	199	418	251
Other	2,195	2,245	2,251	2,331	2,584	3,279	4,127	4,545	5,568	5,918	6,021
Private sector	22,680	25,200	26,015	27,891	28,597	28,011	26,570	30,083	30,087	34,513	40,597
Banks	1,600	1,475	1,088	1,382	2,481	2,981	3,739	5,975	5,563	9,016	9,866
Other	21,080	23,725	24,927	26,509	26,116	25,030	22,831	24,108	24,524	25,497	30,731
Nonbank financial corporations	417	174	163	102	110	93	92	116	13	16	21
Nonbank corporations (companies)	20,582	23,472	24,717	26,383	25,971	24,897	22,692	23,864	24,383	25,412	30,639
Households and non-profit organizations	81	79	47	24	35	40	47	128	128	69	71
III. SHORT-TERM	5,130	4,317	6,172	5,290	5,652	7,175	7,858	7,095	9,318	11,056	14,910
Public sector	1,011	748	1,029	778	938	1,399	750	814	1,353	2,419	2,865
General Government (3)	0	0	0	0	0	0	0	0	0	0	0
Monetary authorities	89	24	60	13	11	9	16	16	17	16	15
Banks	8	1	1	1	99	313	64	16	308	34	258
Other	914	723	968	764	828	1,077	670	782	1,028	2,369	2,592
Private sector	4,119	3,569	5,143	4,512	4,714	5,776	7,108	6,281	7,965	8,637	12,045
Banks	870	265	434	1,084	1,190	2,113	2,257	1,146	1,565	940	2,796
Other	3,249	3,304	4,709	3,428	3,524	3,663	4,851	5,135	6,400	7,697	9,249
Nonbank financial corporations	0	0	0	0	0	0	0	0	0	0	0
Nonbank corporations (companies)	3,248	3,303	4,708	3,427	3,521	3,659	4,846	5,082	6,391	7,686	9,237
Households and non-profit organizations	1	1	1	1	3	4	5	53	9	11	12
GROSS EXTERNAL DEBT AT MARKET VALUE (4)	32,568	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,878	64,601
Public sector	5,792	5,911	5,988	6,044	7,443	9,775	10,205	10,084	11,470	12,495	11,997
General Government (3)	2,290	2,673	2,493	2,981	3,797	4,947	4,966	4,274	4,205	3,637	2,961
Monetary authorities	92	26	62	15	12	10	17	181	171	171	157
Banks	301	286	226	55	149	328	291	263	507	452	509
Other	3,109	2,926	3,207	2,993	3,485	4,490	4,931	5,366	6,587	8,235	8,370
Private sector	26,776	28,689	31,074	32,687	33,567	34,682	34,327	36,761	38,326	43,383	52,604
Banks	2,464	1,716	1,515	2,486	3,680	5,156	6,043	7,133	7,148	9,979	12,630
Other	24,312	26,973	29,559	30,201	29,887	29,526	28,284	29,628	31,178	33,404	39,974
BALANCE OF ACCRUED INTEREST								1,008	1,043	1,097	1,368
Public sector								121	120	118	122
General Government (3)								64	58	62	54
Monetary authorities								0	0	0	0
Banks								2	0	2	7
Other								55	62	54	61
Private sector								887	923	979	1,246
Banks								48	63	84	205
Other								839	860	895	1,041

(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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt instruments	2,283	4,317	4,603	6,327	7,716	9,268	10,552	10,519	11,472	10,565	11,821
Loans	24,462	25,047	26,879	26,784	27,416	28,340	26,754	28,678	29,183	34,764	43,330
Currency and deposits	8	6	7	42	55	175	85	223	239	232	354
Trade credits	5,749	5,364	5,628	5,361	5,306	5,275	6,108	6,775	8,589	10,097	9,251
Other liabilities	89	24	60	13	11	9	16	16	14	13	12
TOTAL	32,591	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,671	64,768
GROSS EXTERNAL DEBT											
AT MARKET VALUE	32,568	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,878	64,601
Debt instruments	2,262	4,159	4,487	6,531	8,223	10,658	11,570	11,153	11,771	10,772	11,654
Loans	24,462	25,047	26,879	26,784	27,416	28,340	26,754	28,678	29,183	34,764	43,330
Currency and deposits	8	6	7	42	55	175	85	223	239	232	354
Trade credits	5,749	5,364	5,628	5,361	5,306	5,275	6,108	6,775	8,589	10,097	9,251
Other liabilities	89	24	60	13	11	9	16	16	14	13	12

(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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Multilateral Organizations	1,781	1,653	1,539	1,455	1,244	1,229	1,241	1,271	1,297	1,359	1,551
Short-term	0	0	0	0	0	0	0	0	0	0	0
Long-term	1,781	1,653	1,539	1,455	1,244	1,229	1,241	1,271	1,297	1,359	1,551
Government Organizations	1,591	1,771	1,570	1,685	1,994	1,967	1,714	1,714	1,384	1,327	1,251
Short-term	0	0	0	0	0	0	0	0	0	0	101
Long-term	1,591	1,771	1,570	1,685	1,994	1,967	1,714	1,714	1,384	1,327	1,150
Monetary Authorities	89	24	60	13	11	9	16	16	14	13	12
Short-term	89	24	60	13	11	9	16	16	14	13	12
Long-term	0	0	0	0	0	0	0	0	0	0	0
Banks	15,959	16,496	17,244	17,073	18,023	19,591	18,692	20,294	22,698	26,656	32,699
Short-term	1,655	1,066	2,040	1,609	1,814	3,468	3,232	1,629	2,411	1,810	4,284
Long-term	14,304	15,430	15,204	15,464	16,209	16,123	15,460	18,665	20,287	24,846	28,415
Other Sectors	10,888	10,497	12,161	11,974	11,516	11,003	11,300	12,397	12,632	15,751	17,434
Short-term	3,386	3,227	4,072	3,668	3,827	3,698	4,610	5,450	6,855	9,098	9,694
Long-term	7,502	7,270	8,089	8,306	7,689	7,305	6,690	6,947	5,777	6,653	7,740
Debt Instruments (4)	2,283	4,317	4,603	6,327	7,716	9,268	10,552	10,519	11,472	10,565	11,821
Short-term	0	0	0	0	0	0	0	0	38	135	819
Long-term	2,283	4,317	4,603	6,327	7,716	9,268	10,552	10,519	11,434	10,430	11,002
TOTAL	32,591	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,671	64,768
GROSS EXTERNAL DEBT AT MARKET VALUE (5)	32,568	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,878	64,601
Multilateral Organizations	1,781	1,653	1,539	1,455	1,244	1,229	1,241	1,271	1,297	1,359	1,551
Government Organizations	1,591	1,771	1,570	1,685	1,994	1,967	1,714	1,714	1,384	1,327	1,251
Monetary Authorities	89	24	60	13	11	9	16	16	14	13	12
Banks	15,959	16,496	17,244	17,073	18,023	19,591	18,692	20,295	22,698	26,656	32,699
Other Sectors	10,888	10,497	12,161	11,974	11,516	11,003	11,300	12,397	12,632	15,751	17,434
Debt Instruments (4)	2,262	4,159	4,487	6,531	8,223	10,658	11,570	11,153	11,771	10,772	11,654
BALANCE OF ACCRUED INTEREST								1,008	1,043	1,097	1,368
Multilateral Organizations								9	14	13	14
Government Organizations								18	19	16	8
Monetary Authorities								0	0	0	0
Banks								398	422	392	633
Other Sectors								408	424	503	506
Debt Instruments (4)								174	164	173	207

(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 type of transaction (1) (2)

(US\$ million)

Economic sector	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Agriculture, Livestock, Fishing and Forestry											
Outstanding	590	530	721	707	641	622	634	472	717	1,026	1,392
Disbursement	116	50	415	86	63	64	65	62	294	298	378
Amortization	42	108	223	97	131	87	58	226	101	167	94
Interest	18	25	26	19	10	9	7	6	12	28	24
Mining											
Outstanding	9,663	9,834	9,775	10,072	9,864	10,111	9,086	9,124	8,533	8,609	8,101
Disbursement	2,469	955	603	1,270	2,089	1,522	1,210	733	1,661	1,245	772
Amortization	638	765	621	1,005	2,287	1,259	2,215	925	2,364	1,481	1,354
Interest	389	474	504	451	390	277	346	331	397	433	354
Manufacturing Outstanding											
Outstanding	2,810	2,983	3,168	3,614	3,082	2,677	2,777	3,110	3,517	3,585	3,252
Disbursement	637	466	634	862	91	313	258	552	774	627	315
Amortization	575	301	456	423	589	746	125	304	527	554	410
Interest	179	180	194	185	149	164	152	160	183	128	96
Electricity, Gas and Water											
Outstanding	3,357	3,967	3,838	4,734	4,949	4,649	4,925	5,168	5,281	5,239	7,499
Disbursement	665	1,140	721	1,222	488	146	1,056	187	1,255	481	3,335
Amortization	208	556	840	316	207	465	842	70	1,042	665	972
Interest	167	208	261	227	240	224	194	203	263	230	233
Construction											
Outstanding	421	461	554	983	734	982	1,011	941	870	881	935
Disbursement	123	61	175	442	23	264	72	102	18	44	104
Amortization	55	21	82	13	273	18	44	175	61	25	98
Interest	1	1	2	10	31	31	47	49	48	53	53
Trade											
Outstanding	1,146	1,157	1,101	932	926	966	886	911	1,426	1,607	2,052
Disbursement	363	529	250	180	290	326	176	341	885	282	524
Amortization	128	516	306	345	298	286	262	331	278	156	140
Interest	44	59	69	59	39	21	13	10	17	39	49
Transport, Storage and Communications											
Outstanding	3,040	3,278	3,019	3,474	3,815	3,602	3,965	4,275	4,659	4,517	5,302
Disbursement	1,128	766	349	807	532	455	738	1,291	1,234	653	1,215
Amortization	334	521	611	302	222	701	371	1,129	714	926	575
Interest	140	167	280	333	196	120	133	122	143	189	146
Financial Institutions and Services											
Outstanding	4,158	5,452	6,221	5,671	7,126	7,545	7,493	10,889	10,790	15,290	17,990
Disbursement	938	1,709	1,615	1,232	3,455	2,838	3,944	7,005	7,875	10,767	11,199
Amortization	471	408	827	1,700	1,983	2,380	3,975	3,950	7,955	5,906	8,771
Interest	243	269	380	254	257	159	124	203	332	352	376
Personal, Social and Community Services											
Outstanding	93	185	188	163	150	187	160	156	215	250	488
Disbursement	84	107	19	27	22	59	12	109	60	71	178
Amortization	19	15	16	52	36	23	40	115	16	34	96
Interest	3	3	6	5	3	2	1	1	2	2	7
Public Administration											
Outstanding	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,611	2,847
Disbursement	111	640	119	765	1,097	1,186	977	179	593	338	323
Amortization	242	244	247	254	483	302	851	1,053	567	934	1,110
Interest	120	147	165	152	130	253	265	263	248	242	177
TOTAL	27,461	30,441	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,615	49,858
Disbursement	6,634	6,423	4,900	6,893	8,150	7,173	8,508	10,561	14,649	14,806	18,343
Amortization	2,712	3,455	4,229	4,507	6,509	6,267	8,783	8,278	13,625	10,848	13,620
Interest	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696	1,515

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

TABLE 7

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

(US\$ million)

Country	Long-term				Short-term				Total
	Government organizations	Banks	Other sectors	Total	Government organizations	Banks	Other sectors	Total	
Argentina		1	119	120			1,103	1,103	1,223
Australia		146	179	325			49	49	374
Bahamas		676	42	718		3		3	721
Barbados		486	45	531				0	531
Belgium		217	27	244		1	48	49	293
Bermudas		37	793	830				0	830
Brazil		103	105	208		51	980	1,031	1,239
Canada	262	972	189	1,423	101	138	140	379	1,802
Cayman Islands		1,589	681	2,270		27		27	2,297
China		0	72	72		47	939	986	1,058
Colombia		30	43	73		4	231	235	308
Denmark	0	12	27	39		42	29	71	110
Ecuador			20	20			174	174	194
Finland		21	6	27			96	96	123
France	72	1,625	67	1,764		140	175	315	2,079
Germany	373	3,161	147	3,681		390	328	718	4,399
Italy		701	51	752			143	143	895
Japan	407	413	124	944		63	371	434	1,378
Luxembourg		925	166	1,091			3	3	1,094
Malasia		21	4	25			35	35	60
Mexico		368	178	546			257	257	803
Netherlands		1,612	220	1,832		338	43	381	2,213
Netherlands Antilles		1,466	13	1,479		56	3	59	1,538
New Zealand		22	29	51			11	11	62
Norway	24	112	77	213		53	20	73	286
Panama		287	217	504		15	2	17	521
Peru			28	28		2	313	315	343
South Korea		1	33	34			422	422	456
Spain	11	1,475	1,077	2,563		30	167	197	2,760
Sweden	1	323	117	441		2	1,005	1,007	1,448
Switzerland		227	78	305		140	38	178	483
Taiwan			4	4			56	56	60
United Kingdom		1,253	558	1,811		181	55	236	2,047
United States	0	9,807	1,721	11,528		2,420	1,552	3,972	15,500
Uruguay		2	71	73		1	29	30	103
Other	0	324	412	736		140	877	1,017	1,753
Subtotal	1,150	28,415	7,740	37,305	101	4,284	9,694	14,079	51,384
Multilateral Organizations				1,551					1,551
IDB				1,102					1,102
BIRF				203					203
AIF				2					2
IFC				118					118
CII				126					126
Monetary Authorities								12	12
Laia								12	12
Bonds				11,002				819	11,821
Subtotal				12,553				831	13,384
TOTAL	1,150	28,415	7,740	49,858	101	4,284	9,694	14,910	64,768

(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 currency (1) (2)

(US\$ million)

Institutional sector	1998		1999		2000		2001		2002	
	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term
General Government	2,183	2,183	2,594	2,594	2,420	2,420	2,887	2,887	3,565	3,565
U.S. dollar	1,807	1,807	1,751	1,751	1,708	1,708	2,327	2,327	2,918	2,918
Euro			0	0	0	0	65	65	352	352
Yen	258	258	246	246	182	182	125	125	102	102
D-Mark	66	66	58	58	56	56				
Other	52	52	539	539	474	474	370	370	193	193
Monetary Authorities	92	3	26	2	62	2	15	2	12	1
U.S. dollar	92	3	26	2	62	2	15	2	12	1
Euro										
Yen										
D-Mark										
Other										
Banks	2,785	1,907	2,038	1,772	1,758	1,323	2,527	1,442	3,825	2,536
U.S. dollar	2,765	1,895	2,004	1,761	1,700	1,312	2,340	1,344	3,737	2,536
Euro					9		31	5	28	0
Yen			7		29		113	93	5	0
D-Mark	10	10	11	10	10	10				
Other	10	2	16	1	10	1	43	0	55	0
Other Sectors	23,216	19,061	25,781	21,763	27,640	22,364	28,150	24,091	28,280	24,350
U.S. dollar	22,690	18,645	24,983	21,056	26,760	21,609	27,349	23,491	27,094	23,348
Euro			387	364	553	453	454	378	496	385
Yen	260	233	237	214	206	181	274	199	667	594
D-Mark	92	64	92	70	65	65				
Other	174	119	82	59	56	56	73	23	23	23
Direct Investment:										
Intercompany Lending	4,315	4,307	4,319	4,310	5,297	4,896	4,948	4,815	4,822	4,400
U.S. dollar	4,302	4,294	4,308	4,299	5,295	4,894	4,869	4,812	4,730	4,393
Euro					2	2	79	3	83	7
Yen									9	
D-Mark										
Other	13	13	11	11						
TOTAL	32,591	27,461	34,758	30,441	37,177	31,005	38,527	33,237	40,504	34,852
U.S. dollar	31,656	26,644	33,072	28,869	35,525	29,525	36,900	31,976	38,491	33,196
Euro			387	364	564	455	629	451	959	744
Yen	518	491	490	460	417	363	512	417	783	696
D-Mark	168	140	161	138	131	131				
Other	249	186	648	610	540	531	486	393	271	216

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

TABLE 8

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

2003		2004		2005		2006		2007		2008	
Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term
4,551	4,551	4,720	4,720	4,070	4,070	4,171	4,171	3,611	3,611	2,847	2,847
3,784	3,784	4,136	4,136	3,945	3,945	4,025	4,025	3,438	3,438	2,674	2,674
472	472	503	503	95	95	120	120	116	116	118	118
72	72	7	7	0	0	0	0	0	0	0	0
223	223	74	74	30	30	26	26	57	57	55	55
10	1	17	1	181	165	171	154	171	155	157	142
10	1	17	1	181	165	171	154	171	155	157	142
5,422	2,996	6,287	3,966	7,384	6,222	7,635	5,762	10,408	9,434	13,171	10,117
5,206	2,996	6,145	3,952	6,379	5,383	6,923	5,287	8,448	7,591	11,095	8,431
37	0	58	14	111	7	58	24	96	61	307	262
3	0	1	0	835	832	568	451	1,786	1,782	1,556	1,424
176	0	83	0	59	0	86	0	78	0	213	0
28,844	24,261	28,270	23,154	30,313	24,613	35,129	27,940	38,590	28,802	44,875	33,693
27,256	22,941	26,580	21,759	28,302	22,928	32,432	25,557	34,576	25,902	39,985	30,131
797	640	944	754	779	583	1,461	1,268	2,258	1,511	1,953	1,282
670	655	618	618	857	765	683	591	1,135	852	1,723	1,402
121	25	128	23	375	337	553	524	621	537	1,214	878
4,240	4,083	4,221	3,816	4,263	4,046	2,391	2,152	2,891	2,613	3,718	3,059
4,134	4,064	3,920	3,608	3,894	3,705	1,986	1,789	2,470	2,247	2,261	2,086
23	19	212	208	268	246	294	268	388	346	1,438	960
83		89	0	77	77	77	77				
				24	18	34	18	33	20	19	13
43,067	35,892	43,515	35,657	46,211	39,116	49,497	40,179	55,671	44,615	64,768	49,858
40,390	33,786	40,798	33,456	42,701	36,126	45,537	36,812	49,103	39,333	56,172	43,464
1,329	1,131	1,717	1,479	1,253	931	1,933	1,680	2,858	2,034	3,816	2,622
828	727	715	625	1,769	1,674	1,328	1,119	2,921	2,634	3,279	2,826
520	248	285	97	488	385	699	568	789	614	1,501	946

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

TABLE 9

Gross external debt, by interest rate and institutional sector (*)

(US\$ million)

Interest rate	1998		1999		2000		2001		2002	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
FLOATING RATE	19,748	60	20,580	59	22,955	62	22,119	58	20,704	51
Long-term	18,670	57	19,716	56	20,796	56	21,393	56	19,802	49
Short-term	1,078	3	864	3	2,159	6	726	2	902	2
General Government	76	0	137	0	123	0	115	0	84	0
Long-term	76	0	137	0	123	0	115	0	84	0
Short-term										
Monetary Authorities	89	0	24	0	60	0	13	0	11	0
Long-term										
Short-term	89	0	24	0	60	0	13	0	11	0
Banks	948	3	750	2	1,023	3	933	2	2,182	6
Long-term	710	2	736	2	588	2	932	2	1,892	5
Short-term	238	1	14	0	435	1	1	0	290	1
Other Sectors	14,753	45	15,815	46	16,963	46	16,518	44	14,042	34
Long-term	14,010	43	14,998	43	15,661	42	15,928	42	13,825	34
Short-term	743	2	817	3	1,302	4	590	2	217	0
Direct Investment:										
Intercompany Lending	3,882	12	3,854	11	4,786	13	4,540	12	4,385	11
Long-term	3,874	12	3,845	11	4,424	12	4,418	12	4,001	10
Short-term	8	0	9	0	362	1	122	0	384	1
FIXED RATE	12,843	40	14,178	41	14,222	38	16,408	42	19,800	49
Long-term	8,791	27	10,725	31	10,209	27	11,844	30	15,050	37
Short-term	4,052	13	3,453	10	4,013	11	4,564	12	4,750	12
General Government	2,107	7	2,457	7	2,297	6	2,772	7	3,481	8
Long-term	2,107	7	2,457	7	2,297	6	2,772	7	3,481	8
Short-term										
Monetary Authorities	3	0	2	0	2	0	2	0	1	0
Long-term	3	0	2	0	2	0	2	0	1	0
Short-term										
Banks	1,837	6	1,288	4	735	2	1,594	4	1,643	5
Long-term	1,197	4	1,036	3	735	2	510	1	644	2
Short-term	640	2	252	1			1,084	3	999	3
Other Sectors	8,463	26	9,966	29	10,677	29	11,632	30	14,238	35
Long-term	5,051	15	6,765	20	6,703	18	8,163	21	10,525	26
Short-term	3,412	11	3,201	9	3,974	11	3,469	9	3,713	9
Direct Investment:										
Intercompany Lending	433	1	465	1	511	1	408	1	437	1
Long-term	433	1	465	1	472	1	397	1	399	1
Short-term					39	0	11	0	38	0
TOTAL	32,591	100	34,758	100	37,177	100	38,527	100	40,504	100

(*) Including accrued interest since 2005.

TABLE 9

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

2003		2004		2005		2006		2007		2008	
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
21,828	51	21,327	49	23,501	51	22,692	46	25,926	47	31,773	49
20,606	48	20,501	47	22,194	48	20,803	42	24,388	44	28,577	45
1,222	3	826	2	1,307	3	1,889	4	1,538	3	3,196	4
79	0	627	2	632	1	726	2	642	1	81	0
79	0	627	2	632	1	726	2	642	1	81	0
9	0	16	0	16	0	14	0	13	0	3	0
9	0	16	0	16	0	14	0	13	0	3	0
2,619	6	4,017	9	6,080	14	5,567	12	8,151	15	9,521	15
2,367	5	3,644	8	5,296	12	4,357	9	7,822	14	8,093	13
252	1	373	1	784	2	1,210	3	329	1	1,428	2
15,806	37	13,894	32	13,977	30	14,650	29	16,020	29	19,733	31
14,873	35	13,482	31	13,507	29	14,047	28	14,889	27	18,459	29
933	2	412	1	470	1	603	1	1,131	2	1,274	2
3,315	8	2,773	6	2,796	6	1,735	3	1,100	2	2,435	3
3,287	8	2,748	6	2,759	6	1,673	3	1,035	2	1,944	3
28	0	25	0	37	0	62	0	65	0	491	0
21,239	49	22,188	51	22,710	49	26,805	54	29,745	53	32,995	51
15,286	36	15,156	35	16,922	37	19,376	39	20,227	36	21,280	33
5,953	13	7,032	16	5,788	12	7,429	15	9,518	17	11,715	18
4,472	10	4,093	9	3,438	8	3,445	7	2,969	5	2,766	4
4,472	10	4,093	9	3,438	8	3,445	7	2,969	5	2,766	4
1	0	1	0	165	0	157	0	158	0	154	0
1	0	1	0	165	0	154	0	155	0	142	0
						3	0	3	0	12	0
2,803	7	2,270	5	1,304	3	2,068	4	2,257	4	3,650	6
629	2	322	1	926	2	1,405	3	1,612	3	2,023	3
2,174	5	1,948	4	378	1	663	1	645	1	1,627	3
13,039	30	14,376	33	16,336	35	20,479	42	22,570	41	25,142	39
9,388	22	9,672	22	11,106	24	13,893	28	13,913	25	15,234	24
3,650	8	4,704	11	5,230	11	6,586	14	8,657	16	9,908	15
925	2	1,448	4	1,467	3	656	1	1,791	3	1,283	2
796	2	1,068	3	1,287	3	479	1	1,578	3	1,115	2
129	0	380	1	180	0	177	0	213	0	168	0
43,067	100	43,515	100	46,211	100	49,497	100	55,671	100	64,768	100

(*) Including accrued interest since 2005.

TABLE 10

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

(US\$ million)

Year	Interest rates according to original contract				Interest rates after swap operation (1) (2)				Changes in fixed rates
	Fixed		Floating		Fixed		Floating		Percentage points
	Amount	%	Amount	%	Amount	%	Amount	%	
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	26,805	54	22,692	46	29,414	59	20,083	41	5
2007	29,745	53	25,926	47	33,243	60	22,428	40	7
2008	32,995	51	31,773	49	38,851	60	25,917	40	9

(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 type of transaction (1) (2)

(US\$ million)

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
I. EXTERNAL DEBT (II + III)	32,591	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,671	64,768
Disbursement	6,634	6,423	6,755	6,893	8,512	8,697	9,191	10,561	16,872	16,544	22,197
Amortization	3,104	4,268	4,229	5,389	6,509	6,267	8,783	9,041	13,625	10,848	13,620
Interest	1,447	1,623	1,942	1,780	1,482	1,287	1,304	1,378	1,713	1,776	1,662
II. LONG-TERM EXTERNAL DEBT	27,461	30,441	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,615	49,858
Disbursement	6,634	6,423	4,900	6,893	8,150	7,173	8,508	10,561	14,649	14,806	18,343
Amortization	2,712	3,455	4,229	4,507	6,509	6,267	8,783	8,278	13,625	10,848	13,620
(Prepayments)	(232)	(843)	(1,336)	(2,099)	(2,600)	(1,539)	(4,078)	(1,889)	(3,316)	(2,073)	(905)
Interest	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696	1,515
III. SHORT-TERM EXTERNAL DEBT	5,130	4,317	6,172	5,290	5,652	7,175	7,858	7,095	9,318	11,056	14,910
Net disbursement	-	-	1,855	-	362	1,524	683	-	2,223	1,738	3,854
Net amortization	392	813	-	882	-	-	-	763	-	-	-
Interest	143	90	55	85	37	27	22	30	68	80	147

(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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PUBLIC SECTOR											
Outstanding	4,674	5,126	4,898	5,274	6,200	7,846	9,075	9,027	10,092	10,102	9,261
Disbursement	1,024	991	370	1,288	2,401	2,308	2,523	1,656	2,471	1,607	1,476
Amortization	440	490	714	853	1,205	791	1,359	2,147	1,483	1,567	2,382
Interest	256	300	359	305	239	351	391	454	487	528	450
PRIVATE SECTOR (3)											
Outstanding	22,787	25,315	26,107	27,963	28,652	28,046	26,582	30,089	30,087	34,513	40,597
Disbursement	5,610	5,432	4,530	5,605	5,749	4,865	5,985	8,904	12,177	13,199	16,867
Amortization	2,272	2,965	3,515	3,654	5,304	5,476	7,424	6,131	12,142	9,281	11,238
Interest	1,048	1,233	1,528	1,390	1,206	909	891	894	1,158	1,168	1,065
TOTAL											
Outstanding	27,461	30,441	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,615	49,858
Disbursement	6,634	6,423	4,900	6,893	8,150	7,173	8,508	10,561	14,649	14,806	18,343
Amortization	2,712	3,455	4,229	4,507	6,509	6,267	8,783	8,278	13,625	10,848	13,620
Interest	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696	1,515
PRIVATE SECTOR GROSS EXTERNAL DEBT WITH PUBLIC GUARANTEE	107	115	92	72	55	35	12	6	0	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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PUBLIC SECTOR											
General Government											
Outstanding	2,183	2,594	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,611	2,847
Disbursement	111	640	119	765	1,097	1,186	977	414	593	338	323
Amortization	242	244	247	254	483	302	851	1,319	567	934	1,110
Interest	120	147	165	152	130	253	265	258	248	242	177
Monetary Authorities											
Outstanding	3	2	2	2	1	1	1	165	154	155	142
Disbursement	0	0	0	0	0	0	0	0	0	0	0
Amortization	0	0	0	0	0	0	0	0	0	2	10
Interest	0	0	0	0	0	0	0	0	0	0	0
Banks											
Outstanding	293	285	225	54	50	15	227	247	199	418	251
Disbursement	0	0	0	0	47	5	226	245	208	212	343
Amortization	108	3	49	166	51	44	11	226	271	5	491
Interest	28	22	19	13	1	1	0	0	7	0	5
Other Sectors											
Outstanding	2,195	2,245	2,251	2,331	2,584	3,279	4,127	4,545	5,568	5,918	6,021
Disbursement	913	351	251	523	1,257	1,117	1,320	997	1,670	1,057	810
Amortization	90	243	418	433	671	445	497	602	645	626	771
Interest	108	131	175	140	108	97	126	196	232	286	268
PRIVATE SECTOR (3)											
Banks											
Outstanding	1,614	1,487	1,098	1,388	2,486	2,981	3,739	5,975	5,563	9,016	9,866
Disbursement	315	31	6	464	1,702	2,430	3,095	5,202	5,974	8,638	7,574
Amortization	54	163	406	179	604	1,931	2,335	2,993	6,372	5,251	7,175
Interest	81	97	158	69	59	81	80	158	227	251	213
Other Sectors											
Outstanding	16,866	19,518	20,113	21,760	21,766	20,982	19,027	20,068	22,372	22,884	27,672
Disbursement	4,192	4,767	3,385	4,643	3,119	1,943	1,728	3,184	5,973	4,219	8,578
Amortization	1,715	2,171	2,556	2,896	3,241	2,744	3,658	2,472	3,693	3,380	3,792
Interest	819	972	1,134	1,144	895	710	616	631	697	838	792
Direct Investment:											
Intercompany Lending											
Outstanding	4,307	4,310	4,896	4,815	4,400	4,083	3,816	4,046	2,152	2,613	3,059
Disbursement	1,103	634	1,139	498	928	492	1,162	518	231	341	715
Amortization	503	631	553	579	1,459	801	1,431	666	2,077	650	271
Interest	148	164	236	177	252	118	195	105	234	79	60
TOTAL											
Outstanding	27,461	30,441	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,615	49,858
Disbursement	6,634	6,423	4,900	6,893	8,150	7,173	8,508	10,561	14,649	14,806	18,343
Amortization	2,712	3,455	4,229	4,507	6,509	6,267	8,783	8,278	13,625	10,848	13,620
Interest	1,304	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696	1,515
PRIVATE SECTOR GROSS EXTERNAL DEBT WITH PUBLIC GUARANTEE											
	107	115	92	72	55	35	12	6	0	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	Transactions		Changes in		Other	Closing position	Interest	Accrued
	2007	January-December 2008		Price	Exchange rate	changes	2008	payment	interest
		Disbursements	Amortization						
General Government	3,637	323	1,110	88	-1	24	2,961	177	170
Monetary Authorities	155	0	10	0	-3	0	142	0	0
Banks	9,457	7,917	7,666	-50	427	0	10,085	218	240
Other sectors	28,960	9,388	4,563	-424	74	9	33,444	1,060	1,156
Direct investments:									
intercompany lending	2,613	715	271	0	5	-3	3,059	60	109
TOTAL	44,822	18,343	13,620	-386	502	30	49,691	1,515	1,675

(*) Debt considering bonds at market value.

TABLE 15

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

(US\$ million)

Country	1998		1999		2000		2001		2002	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Chile	14,381	53.5	14,674	50.8	14,101	45.1	14,585	44.9	15,285	45.7
Spain	3,808	14.2	4,844	16.8	4,500	14.4	4,786	14.8	5,376	16.1
Canada	3,375	12.5	3,214	11.1	4,232	13.5	4,100	12.6	3,543	10.6
United States	3,118	11.6	3,228	11.2	4,332	13.9	4,029	12.4	3,316	9.9
Australia	1,157	4.3	1,095	3.8	1,179	3.8	1,724	5.3	1,851	5.5
Netherlands	57	0.2	150	0.5	207	0.7	207	0.6	186	0.6
United Kingdom	273	1.0	252	0.9	870	2.8	934	2.9	1,857	5.6
Belgium	619	2.3	644	2.2	630	2.0	601	1.9	531	1.6
Germany	0	0.0	0	0.0	0	0.0	68	0.2	51	0.2
Mexico	0	0.0	134	0.5	183	0.6	258	0.8	292	0.9
Brazil	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Italy	0	0.0	410	1.4	542	1.7	653	2.0	653	2.0
Norway	0	0.0	0	0.0	263	0.8	328	1.0	298	0.9
Panama	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Sweden	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Switzerland	118	0.4	239	0.8	211	0.7	202	0.6	127	0.4
Finland	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Netherlands Antilles	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Denmark	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Japan	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Argentina	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
France	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Austria	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Luxembourg	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
China	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
TOTAL	26,906	100.0	28,884	100.0	31,250	100.0	32,475	100.0	33,366	100.0

(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*

2003		2004		2005		2006		2007		2008	
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
14,464	42.8	15,610	46.3	19,055	52.4	21,538	56.6	25,604	59.3	32,476	61.7
6,833	20.2	7,611	22.6	7,267	20.0	6,673	17.5	6,947	16.1	8,536	16.2
3,376	10.0	3,103	9.2	3,103	8.5	2,818	7.4	3,008	7.0	3,548	6.7
3,111	9.2	2,656	7.9	2,952	8.1	3,309	8.7	3,559	8.2	3,553	6.7
1,769	5.2	1,289	3.8	1,425	3.9	1,424	3.7	1,281	3.0	1,142	2.2
301	0.9	422	1.3	395	1.1	400	1.1	398	0.9	915	1.7
1,851	5.5	1,314	3.9	767	2.1	204	0.5	282	0.7	432	0.8
508	1.5	494	1.5	483	1.3	549	1.4	380	0.9	363	0.7
147	0.4	2	0.0	27	0.1	290	0.8	332	0.8	301	0.6
330	1.0	319	0.9	307	0.8	306	0.8	303	0.7	300	0.6
0	0.0	0	0.0	6	0.0	130	0.3	380	0.9	243	0.5
636	1.9	617	1.8	4	0.0	3	0.0	238	0.6	226	0.4
273	0.8	58	0.2	255	0.7	196	0.5	168	0.4	161	0.3
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	152	0.3
0	0.0	0	0.0	55	0.2	72	0.2	116	0.3	105	0.2
212	0.6	194	0.6	256	0.7	130	0.3	118	0.3	89	0.2
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	32	0.1
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	29	0.1
0	0.0	0	0.0	0	0.0	0	0.0	9	0.0	15	0.0
11	0.0	1	0.0	6	0.0	5	0.0	9	0.0	8	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	7	0.0
0	0.0	0	0.0	0	0.0	4	0.0	13	0.0	5	0.0
0	0.0	0	0.0	0	0.0	0	0.0	4	0.0	4	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
0	0.0	0	0.0	1	0.0	1	0.0	1	0.0	0	0.0
33,822	100.0	33,690	100.0	36,364	100.0	38,052	100.0	43,150	100.0	52,642	100.0

(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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Short-term Debt by Residual Maturity	7,672	7,145	10,236	9,944	11,420	12,638	14,088	16,182	17,478	22,477	29,070
Original Maturity											
Short-term Debt	5,130	4,317	6,172	5,290	5,652	7,175	7,858	7,095	9,318	11,056	14,910
Money market instruments	0	0	0	0	0	0	0	0	39	135	819
Loans	1,712	1,198	2,694	2,051	2,324	3,627	3,464	1,934	2,672	2,376	5,614
Currency and deposits	8	6	7	42	55	175	85	58	85	77	212
Trade credits	3,321	3,089	3,411	3,184	3,262	3,364	4,293	5,087	6,507	8,455	8,253
Other liabilities	89	24	60	13	11	9	16	16	14	13	12
Long-term Debt Falling due within the Next 12 Months	2,542	2,828	4,064	4,654	5,768	5,463	6,230	9,087	8,160	11,421	14,160
Bonds and promissory notes	0	0	0	12	361	167	794	450	1,346	780	1,778
Loans	2,077	2,451	3,723	4,374	5,185	4,995	5,282	8,469	6,636	10,640	12,297
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Trade credits	465	377	341	268	222	301	154	168	178	1	86
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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Government	241	246	248	248	168	176	479	118	693	886	601
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	246	248	248	168	176	479	118	693	886	601
Monetary Authorities	89	24	60	13	11	9	16	16	17	16	15
Original short-term debt	89	24	60	13	11	9	16	16	17	16	15
Long-term debt falling due within the next 12 months	0	0	0	0	0	0	0	0	0	0	0
Banks	958	435	686	1,789	2,987	4,639	4,816	5,502	5,300	7,001	10,105
Original short-term debt	878	266	435	1,085	1,289	2,426	2,321	1,162	1,873	974	3,054
Long-term debt falling due within the next 12 months	80	169	251	704	1,698	2,213	2,495	4,340	3,427	6,027	7,051
Other Sectors	6,140	6,120	8,566	6,948	7,484	7,060	7,702	9,333	10,821	13,631	16,985
Original short-term debt	4,155	4,018	5,276	4,059	3,930	4,583	5,116	5,700	7,189	9,788	11,182
Long-term debt falling due within the next 12 months	1,985	2,102	3,290	2,889	3,554	2,477	2,586	3,633	3,632	3,843	5,803
Direct Investment: Intercompany Lending	244	320	676	946	770	754	1,075	1,213	646	943	1,363
Original short-term debt	8	9	401	133	422	157	405	217	239	278	659
Long-term debt falling due within the next 12 months	236	311	275	813	348	597	670	996	407	665	704
TOTAL	7,672	7,145	10,236	9,944	11,420	12,638	14,088	16,182	17,478	22,477	29,070
Original short-term debt	5,130	4,317	6,172	5,290	5,652	7,175	7,858	7,095	9,318	11,056	14,910
Long-term debt falling due within the next 12 months	2,542	2,828	4,064	4,654	5,768	5,463	6,230	9,087	8,160	11,421	14,160

(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	More than
	1 to 3	4 to 6	7 to 9	10 to 12	Total 12 months	13 to 18	19 to 24	Total 12 months	to 3 years	3 years
General Government										
Amortization	31	453	30	33	547	50	51	101	127	2,018
Interest	49	17	48	2	116	49	49	98	98	118
Monetary Authorities										
Amortization	0	0	0	0	0	0	0	0	0	142
Interest	0	0	0	0	0	0	0	0	0	0
Banks										
Amortization	2,090	1,912	1,893	955	6,850	387	65	452	737	1,749
Interest	129	79	42	25	275	55	52	107	97	198
Other Sectors										
Amortization	698	2,654	555	1,197	5,104	1,081	1,918	2,999	4,118	20,181
Interest	231	370	300	245	1,176	524	527	1,051	1,042	8,047
Direct Investment:										
Intercompany Lending										
Amortization	12	82	127	104	325	137	565	702	294	1,376
Interest	4	17	34	15	70	22	69	91	31	728
TOTAL										
Amortization	2,831	5,101	2,605	2,289	12,826	1,655	2,599	4,254	5,276	25,466
Interest	443	483	424	287	1,637	650	697	1,347	1,268	9,091

(*) Estimated service based on gross balance at 31 December 2008, 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	More than
	1 to 3	4 to 6	7 to 9	10 to 12	Total 12 months	13 to 18	19 to 24	Total 12 months	to 3 years	3 years
Multilateral Organizations										
Amortization	44	11	44	30	129	61	58	119	106	1,181
Interest	7	2	5	2	16	6	7	13	61	125
Government Organizations										
Amortization	22	62	26	85	195	92	240	332	166	693
Interest	10	8	2	7	27	14	14	28	17	39
Banks										
Amortization	2,539	3,681	2,339	1,594	10,153	1,212	1,195	2,407	3,491	11,179
Interest	173	285	151	146	755	259	246	505	525	2,669
Other Sectors										
Amortization	221	206	187	165	779	272	809	1,081	610	4,376
Interest	49	18	51	20	138	44	103	147	57	1,087
Bonds										
Amortization	5	1,141	9	415	1,570	18	297	315	903	8,037
Interest	204	170	215	112	701	327	327	654	608	5,171
TOTAL										
Amortization	2,831	5,101	2,605	2,289	12,826	1,655	2,599	4,254	5,276	25,466
Interest	443	483	424	287	1,637	650	697	1,347	1,268	9,091

(*) Estimated service based on gross balance at 31 December 2008, 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

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

(US\$ million)

Economic 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		
Agriculture, Livestock, Fishing and Forestry										
Amortization	44	62	33	94	233	94	120	214	215	683
Interest	8	10	7	16	41	13	12	25	21	50
Mining										
Amortization	104	773	68	384	1,329	311	376	687	677	5,375
Interest	82	120	76	102	380	143	153	296	267	2,044
Manufacturing										
Amortization	12	45	34	256	347	113	439	552	738	1,356
Interest	41	96	47	34	218	79	82	161	146	646
Electricity, Gas and Water										
Amortization	30	1,318	88	40	1,476	43	303	346	1,133	3,916
Interest	88	94	81	27	290	138	126	264	214	2,756
Construction										
Amortization	5	14	6	24	49	33	70	103	63	928
Interest	1	25	9	16	51	25	28	53	49	290
Trade										
Amortization	25	77	124	84	310	87	99	186	99	1,373
Interest	7	10	39	7	63	14	43	57	55	260
Transport, Storage and Communications										
Amortization	85	59	142	257	543	182	592	774	568	2,993
Interest	39	20	39	18	116	62	97	159	140	416
Financial Institutions and Services										
Amortization	2,488	2,222	2,078	1,113	7,901	735	520	1,255	1,624	6,446
Interest	127	88	77	63	355	125	100	225	269	2,503
Personal, Social and Community Services										
Amortization	7	78	2	4	91	7	29	36	32	378
Interest	1	3	1	2	7	2	7	9	9	8
Public Administration										
Amortization	31	453	30	33	547	50	51	101	127	2,018
Interest	49	17	48	2	116	49	49	98	98	118
TOTAL										
Amortization	2,831	5,101	2,605	2,289	12,826	1,655	2,599	4,254	5,276	25,466
Interest	443	483	424	287	1,637	650	697	1,347	1,268	9,091

(*) Estimated service based on gross balance at 31 December 2008, 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 21

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)
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	30,087	3.9	40,179	4.3
2007	10,102	5.3	34,513	3.9	44,615	4.2
2008	9,261	5.7	40,597	4.3	49,858	4.6

(*) Including accrued interest since 2005.

TABLE 22

Solvency and external liquidity indicators (1)

Year	Solvency indicators				External liquidity indicator
	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)
1998	41.0	1.6	5.0	19.8	0.5
1999	47.5	1.7	6.8	23.7	0.5
2000	49.3	1.6	8.1	26.3	0.7
2001	55.8	1.7	9.0	27.7	0.7
2002	60.0	1.8	11.8	35.2	0.7
2003	57.9	1.6	10.1	28.2	0.8
2004	45.5	1.1	10.5	26.1	0.9
2005	39.0	1.0	8.1	19.9	1.0
2006	33.7	0.7	10.4	23.0	0.9
2007	33.9	0.7	7.6	16.4	1.3
2008	37.5	0.8	8.8	19.6	1.3

(1) Nominal value.

(2) GDP at nominal value in millions of Chilean pesos, divided by average exchange rate (Ch\$/U.S. dollar).

(3) Amortization and interest payments.

TABLE 23

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

(US\$ million)

Institutional sector	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Government (L-A)	2,183	2,558	2,401	2,909	3,742	4,912	4,954	4,167	-3,667	-16,340	-23,060
Liabilities (L)	2,183	2,558	2,401	2,909	3,742	4,912	4,954	4,274	4,205	3,637	2,961
Assets (A)	0	0	0	0	0	0	0	107	7,872	19,977	26,021
Monetary Authorities (L-A)	-15,265	-14,180	-14,685	-14,038	-14,810	-15,211	-15,498	-16,538	-19,086	-16,592	-22,775
Liabilities (L)	92	26	62	15	12	10	17	181	171	171	157
Assets (A)	15,357	14,206	14,747	14,053	14,822	15,221	15,515	16,719	19,257	16,763	22,932
Banks (L-A)	766	-2,862	-2,725	-274	2,011	3,874	4,482	4,957	4,405	5,177	8,394
Liabilities (L)	2,779	2,014	1,751	2,547	3,834	5,484	6,334	7,396	7,656	10,431	13,139
Assets (A)	2,013	4,876	4,476	2,821	1,823	1,610	1,852	2,439	3,251	5,254	4,745
Other Sectors (L-A)	14,835	15,482	18,199	18,293	19,125	19,305	13,693	13,709	15,088	15,751	26,059
Liabilities (L)	23,199	25,683	27,551	28,312	28,600	29,811	29,006	30,732	35,373	38,748	44,626
Assets (A)	8,364	10,201	9,352	10,019	9,475	10,506	15,313	17,023	20,285	22,997	18,567
Direct Investment:											
Intercompany Lending (L-A)	4,081	3,332	4,282	3,950	3,403	2,349	2,098	1,666	-1,055	-1,600	-1,446
Liabilities (L)	4,315	4,319	5,297	4,948	4,822	4,240	4,221	4,263	2,391	2,891	3,718
Assets (A)	234	987	1,015	998	1,419	1,891	2,123	2,597	3,446	4,491	5,164
Net External Debt (L-A)	6,600	4,330	7,472	10,840	13,471	15,229	9,729	7,961	-4,315	-13,604	-12,828
Liabilities (L)	32,568	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,878	64,601
Assets (A)	25,968	30,270	29,590	27,891	27,539	29,228	34,803	38,885	54,111	69,482	77,429

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

(2) Including accrued interest since 2005.

(3) Excluding bonds issued and held by residents.



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