

Chilean External Debt

2009



BANCO CENTRAL
DE CHILE

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Chilean External Debt 2009



Chilean External Debt: Evolution in 2009

Summary

At end-December 2009, Chile's external debt was US\$74,041 million, an increase of 15.1% relative to the previous year. This increase was seen in both the short- and long-term portions. It was mainly led by the private sector, where external debt grew US\$8,260 million, while the public sector recorded an increase of US\$1,463 million.

External debt was largely concentrated in loans (68.4%) and debt securities (17.7%). The principal creditor countries were the United States, Spain, the Caiman Islands and Canada. Together, these countries accounted for 37.4% of the total debt.

Fully 87.4% of gross external debt was in dollars, with the remainder denominated in euros, pesos, and other currencies.

Residual short-term external debt, which includes short-term debt plus long-term debt maturing within the next twelve months, was US\$28,039 million at end-December 2009, a decrease of 2.5% relative to 2008.

Long-term external debt at market value grew US\$7,723 million, largely due to transactions and, to a lesser extent, increases in the price of Chilean bonds held by nonresidents and in exchange parities.

With regard to net external debt, the credit position decreased US\$11,476 million. This is mainly explained by increases in the external liabilities of firms and banks.

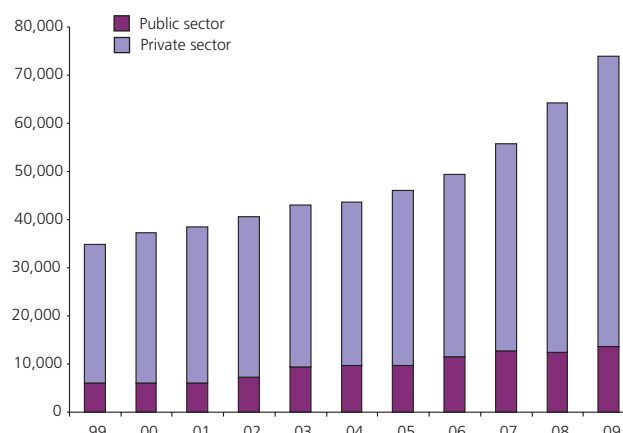
Gross external debt

The expansion of external debt was led by the private sector

Chilean external debt at year-end 2009 was US\$74,041 million, which represents an increase of 15.1% relative to 2008. This expansion was led by the private sector, where debt grew US\$8,260 million (an increase of 15.9%), while the external debt of the public sector grew US\$1,463 million (11.9%).

FIGURE 1

External debt by debtor sector
(US\$ million)

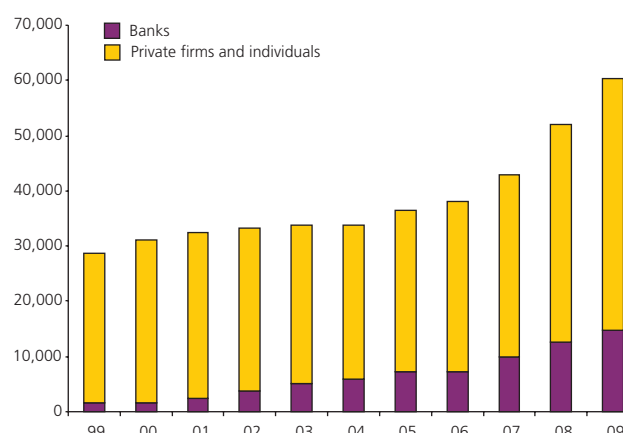


In sectoral terms, private firms increased their debt level by US\$6,034 million as a result of increases in financial loans, primarily for working capital, and direct investment loans. In contrast, trade debt shrank, in line with the slowdown in imports in 2009.

Commercial banks, in turn, increased their external liabilities in debt instruments by US\$2,226 million, or 17.6%. This increase was concentrated in short-term debt, which grew 145.4%, while their long-term liabilities shrank 18.7%.

FIGURE 2

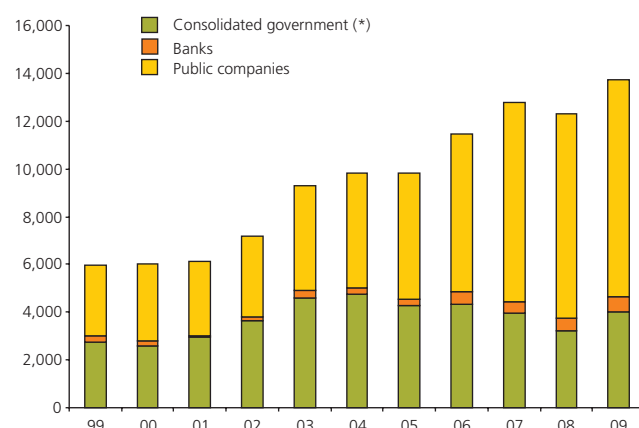
External debt in the private sector
(US\$ million)



The growth of the public sector's external debt is mainly explained by public companies, which recorded an increase of US\$541 million, in relation to the issue of bonds in international markets. The monetary authority also saw an increase in liabilities due to the new allocation of SDRs from the IMF, which totaled US\$1,084 million¹.

FIGURE 3

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



(*) Includes the general government and monetary authorities.

External debt began to grow in the second half of 2009

In the first part of the year, the level of external debt was stable relative to the close of the previous year, with important changes at the institutional sector level.

Relative to December 2008, the external debt stock of banks decreased 13.5%, while direct investment loans and the debt of other sectors recovered in the period, growing 11.0% and 3.5%, respectively.

TABLE 1

Gross external debt, by quarter (US\$ million)

Maturity	I 08	II	III	IV	I 09	II	III	IV
Total external debt	58,438	63,701	68,733	64,318	64,789	64,087	68,393	74,041
Banks	12,367	14,454	14,328	13,140	11,256	11,361	12,969	15,531
Other sectors (*)	39,664	43,105	48,329	44,310	46,589	45,861	47,711	49,798
Consolidated government	3,340	3,175	3,157	3,234	3,227	2,833	3,905	3,991
Direct investment	3,067	2,967	2,919	3,634	3,717	4,032	3,808	4,721

(*) Includes nonbank financial corporations, nonfinancial corporations, households, and nonprofit organizations.

In the second half, external debt increased as a result of the gradual normalization of the international and domestic markets after the financial crisis of 2008. Thus the third and fourth quarters recorded growth of 6.7% and 8.3%, respectively, relative to the preceding period.

In this context, the banks reversed the reductions of the first part of the year, with an average increase of 17.0% for the last two quarters. This brought the external debt balance above the level registered before the international crisis. The other institutional sectors also recorded substantial increases between June and December of 2009. For example, the debt level of the consolidated government rose 40.9%.

Gross residual short-term external debt fell due to a drop in long-term debt coming due within twelve months²

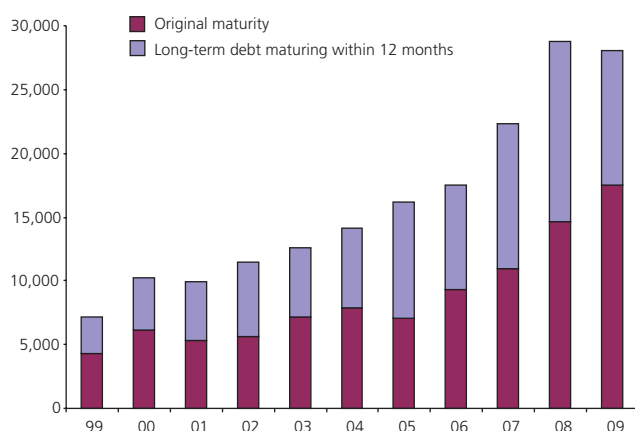
Residual short-term external debt was US\$28,039 million in December 2009, a drop of 2.5% relative to the previous year, or US\$724 million. This reduction reflects a US\$3,581 million decrease in long-term debt coming due within twelve months, especially loans, bonds, and promissory notes, which was offset by a US\$2,857 million increase in short-term debt, mainly loans.

^{1/} SDR: Special drawing rights. The IMF allocates SDRs to all member countries for the purpose of providing a multilateral support mechanism in case of risks in the level of reserves. In terms of accounting, the higher debt on the balance of payments is offset by an increase in reserves for a similar amount.

^{2/} Residual short-term debt corresponds to the gross balance of external debt maturing in the next twelve months from the date of reference.

FIGURE 4

Residual short-term external debt (US\$ million)

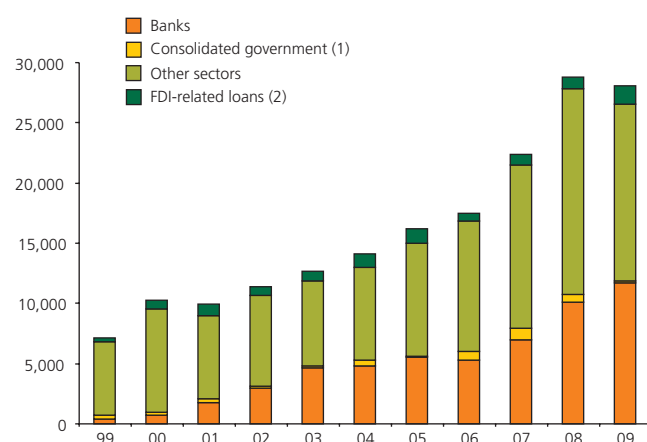


At the sectoral level, the residual short-term debt of firms fell US\$2,419 million. This mainly reflects a reduction in short-term debt stemming from a lower use of financial and trade credits in response to the slowdown in foreign trade.

The banks, in turn, recorded an increase of US\$1,611 million in their residual short-term liabilities, as a result of the increase in short-term debt mentioned above. At the same time, the sector saw a reduction of 40.3% in long-term debt coming due within twelve months.

FIGURE 5

Residual short-term external debt, by institutional sector (US\$ million)



(1) Includes general government and monetary authorities.

(2) FDI: Foreign direct investment.

With regard to instruments, bonds decreased US\$1,220 million, while loans increased US\$1,165 million.

Long-term debt increased, mainly due to the higher debt level of private firms

At the close of 2009, long-term external debt was US\$56,565 million, an increase of 13.8% relative to the previous year. This reflects a greater level of external debt in the private sector, with an increase of US\$4,945 million. The trend was led by firms (US\$6,786 million) and was partially offset by the behavior of banks, which reduced their long-term debt by US\$1,841 million.

The public sector also recorded an increase, on the order of US\$1,921 million. This mainly reflects increases in the debit balances of public companies (US\$1,378 million) and the monetary authority (US\$1,090 million).

TABLE 2

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

Year	Public sector	Private sector	Total
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	10,342	34,414	44,756
08	9,423	40,276	49,699
09	11,344	45,221	56,565

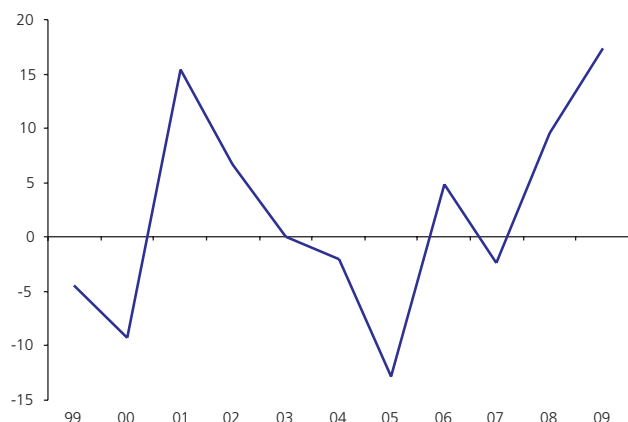
The duration of long-term external debt increased³

The duration of long-term external debt lengthened from 4.6 years at the close of 2008 to 5.4 years at the close of 2009, in line with the reduction in interest rates in international markets.

³/ Measured as the time necessary to repay the capital and interest on a loan, weighted by the present value of the loan payments.

FIGURE 6

Change in duration of long-term external debt (percent)



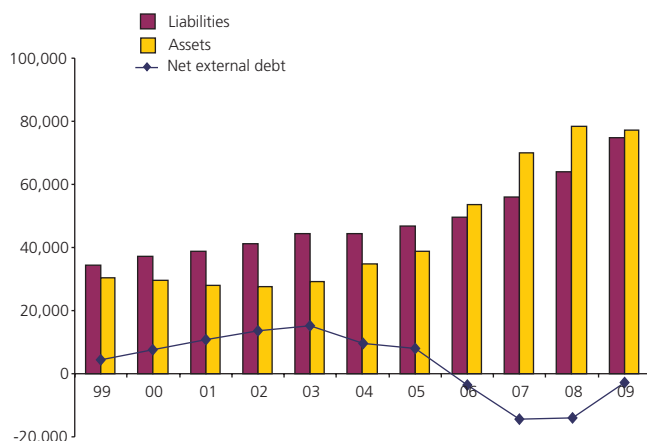
Net external debt

The credit balance of net external debt shrank

Net external debt⁴ at market value recorded a credit balance of US\$2,606 million at the close of 2009, based on liabilities of US\$74,731 million and assets of US\$77,337 million. This represents a reduction in the credit position of US\$11,476 million relative to 2008, as a result of an increase in liabilities (16.5%) and a decrease in assets (1.1%).

FIGURE 7

Net external debt (US\$ million)



⁴/ The difference between external liabilities and external assets in debt instruments.

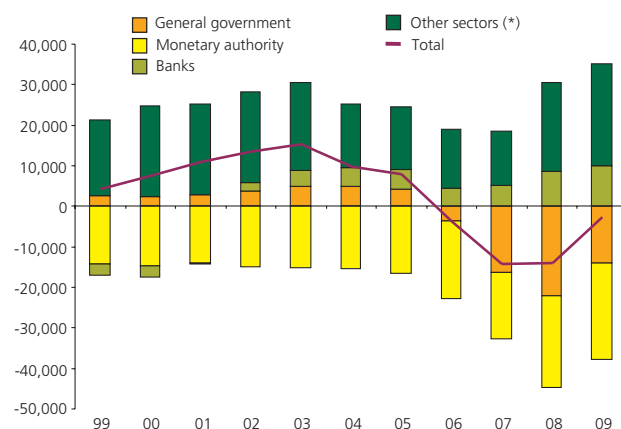
Firms and banks had a strong impact on the net external debt balance

In 2009 firms and banks expanded their net debit positions by US\$2,932 million and US\$1,535 million, respectively. This is explained by larger increases in their external liabilities than in their external assets.

At the same time, the general government's net credit position contracted US\$7,965 million, due to the reduction in overseas assets (US\$8,283 million), primarily debt securities.

FIGURE 8

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



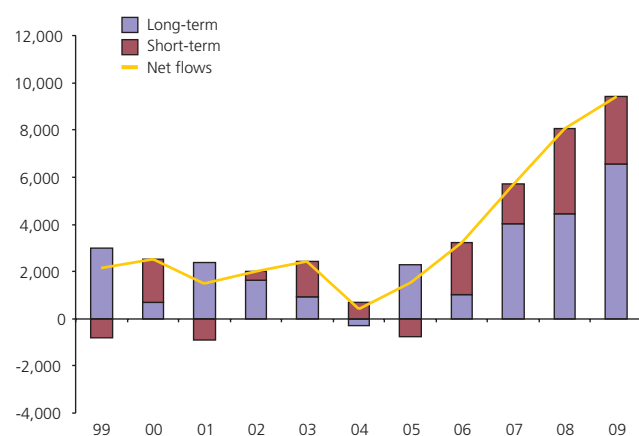
(*) Includes direct-investment loans.

In terms of debt flows, net inflows⁵ were US\$9,424 million in 2009, as a result of disbursements and amortizations of US\$25,312 million and US\$15,889 million, respectively. Net inflows thus increased US\$1,358 million relative to the previous year.

⁵/ Disbursements less amortizations.

FIGURE 9

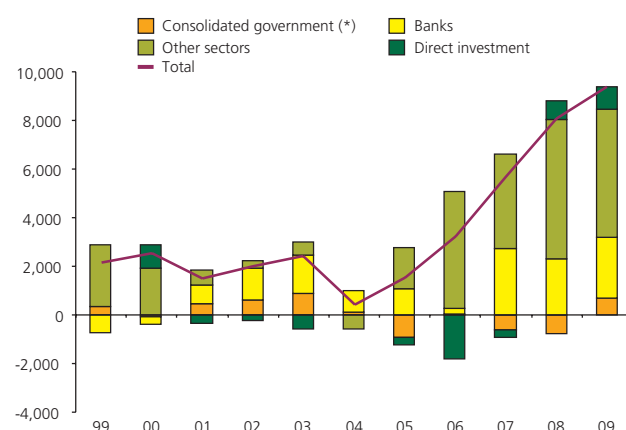
Net external debt flows (US\$ million)



Most of these resources went to public and private firms, which received a total of US\$5,268 million. The firms were concentrated in financial services and mining.

FIGURE 10

External debt flows, by institutional sector (US\$ million)



(*) Includes general government and monetary authorities.

Banks obtained financing for a total of US\$2,500 million, with a sharp increase in short-term debt and net payments for long-term debt.

TABLE 3

Net external debt flows (US\$ million)

	99	00	01	02	03	04	05	06	07	08	09
Consolidated government	331	-92	464	612	883	133	-905	27	-599	-756	678
Short-term	-65	36	-47	-2	-1	7	0	1	-1	-1	-8
Long-term	396	-128	511	614	884	126	-905	26	-598	-755	686
Banks	-747	-280	769	1,298	1,597	870	1,070	250	2,713	2,301	2,500
Short-term	-612	169	650	204	1,137	-105	-1,159	711	-899	2,081	4,453
Long-term	-135	-449	119	1,094	460	975	2,229	-461	3,612	220	-1,953
Other sectors (*)	2,567	1,920	620	335	524	-574	1,691	4,794	3,896	5,718	5,268
Short-term	-137	1,258	-1,217	-129	653	533	584	1,489	2,570	1,510	-1,699
Long-term	2,704	662	1,837	464	-129	-1,107	1,107	3,305	1,326	4,208	6,967
Direct investment:											
Intercompany											
lending	4	978	-349	-242	-574	-21	-335	-1,824	-319	803	978
Short-term	1	392	-268	289	-265	248	-188	22	-11	52	138
Long-term	3	586	-81	-531	-309	-269	-147	-1,846	-308	751	840
Total	2,155	2,526	1,504	2,003	2,430	408	1,520	3,247	5,691	8,066	9,424
Short-term	-813	1,855	-882	362	1,524	683	-763	2,223	1,659	3,642	2,884
Long-term	2,968	671	2,386	1,641	906	-275	2,283	1,024	4,032	4,424	6,540

(*) Includes nonbank financial corporations, nonfinancial corporations, households, and nonprofit organizations.

Finally, net inflows from debt securities were US\$1,692 million, versus US\$868 million in 2008. Inflows from primary issues were US\$2,600 million⁶, more than double the amount for the previous year. These issues were made by both public and private firms and by the banking sector, which had not used this source of financing since 2006.

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

Long-term external debt, measured at bond market value, grew US\$7,723 million, versus US\$6,866 million growth in nominal debt. This mainly stems from positive net transactions of US\$6,539 million. In addition, the value of debt securities in international markets rose US\$835 million due to the normalization of external conditions after the financial crisis.

The exchange rate effect was US\$268 million, which primarily reflects the depreciation of the U.S. dollar against the euro and the peso.

^{6/} Excluding agency issues sponsored by parent companies.

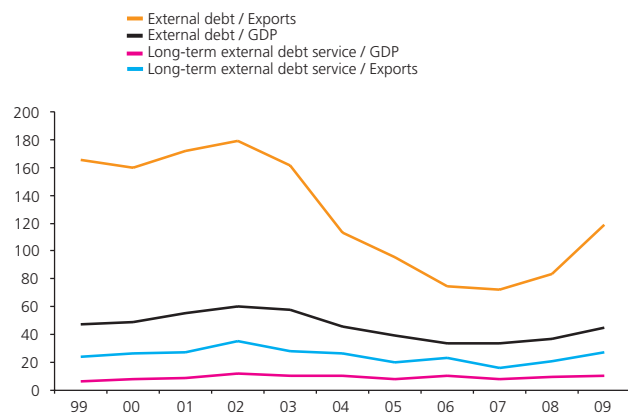
External solvency and liquidity indicators

The ratio of total external debt to GDP grew from 37.0% in 2008 to 45.0% at year-end 2009. This is explained by the 15.1% increase in external debt, the contraction in GDP due to the slowdown of the economy in 2009, and the depreciation of the average exchange rate.

FIGURE 11

External solvency indicators

(percent)

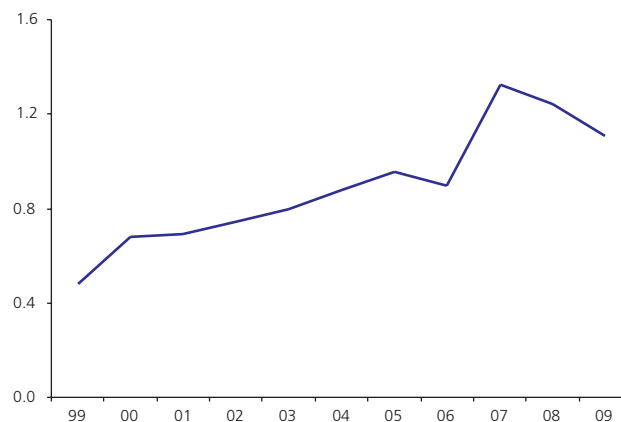


Similarly, the ratio of long-term debt service to total exports rose from 21.1% to 27.2%. The main factors in this trend were the 19.4% drop in exports and the 3.8% increase in external debt service.

FIGURE 12

Residual short-term external debt / Reserves

(ratio)



The liquidity indicator, measured by the ratio of residual short-term external debt to reserves, decreased from 1.2 in 2008 to 1.1 in 2009. This reflects the fact that reserves expanded 9.5%, while residual short-term external debt fell 2.5%.

Annex

Methodology

This publication is based on the *External Debt Statistics: Guide for Compilers and Users*⁷ 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 (1999-2009) 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 2010: 0.6%; for 2011: libor (180 days) = 0.8% and from 2012 onward: libor (180 days) = 1.5%. These rates do not include the spreads over base interest rates, but the spreads have been considered in the final estimations.

This publication was closed for statistical purposes, on 15 March, 2010.

⁷ *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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
I. GENERAL GOVERNMENT	2,594	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,611	2,888	2,563
Short-term	0	0	0	0	0	0	0	0	0	0	1
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	1
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	2,594	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,611	2,888	2,562
Bonds and promissory notes (3)	500	500	1,145	2,098	3,159	3,433	3,002	3,044	2,460	1,873	1,467
Loans	2,094	1,920	1,742	1,467	1,392	1,287	1,068	1,127	1,151	1,015	1,095
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	26	62	15	12	10	17	181	171	363	346	1,428
Short-term	24	60	13	11	9	16	16	17	16	15	7
Money market instruments	0	0	0	0	0	0	0	3	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	24	60	13	11	9	16	16	14	13	12	4
Long-term	2	2	2	1	1	1	165	154	347	331	1,421
Bonds and promissory notes (3)	0	0	0	0	0	0	0	0	0	0	0
Loans	2	2	2	1	1	1	0	0	0	0	0
Currency and deposits	0	0	0	0	0	0	165	154	155	142	144
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
Allocations of SDRs									192	189	1,277
III. BANKS	2,038	1,758	2,527	3,825	5,422	6,287	7,384	7,635	10,408	13,140	15,531
Short-term	266	435	1,085	1,289	2,426	2,321	1,162	1,873	974	3,055	7,508
Money market instruments	0	0	0	0	0	0	0	36	132	817	747
Loans	260	428	1,043	1,234	2,251	2,236	1,104	1,752	765	2,026	6,305
Currency and deposits	6	7	42	55	175	85	58	85	77	212	456
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
Long-term	1,772	1,323	1,442	2,536	2,996	3,966	6,222	5,762	9,434	10,085	8,023
Bonds and promissory notes (3)	600	600	600	595	587	1,287	1,096	1,294	1,131	1,103	1,527
Loans	1,172	723	842	1,941	2,409	2,679	5,126	4,468	8,303	8,982	6,496
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Otras deudas	0	0	0	0	0	0	0	0	0	0	0
IV. OTHER SECTORS (4)	25,781	27,640	28,150	28,280	28,844	28,270	30,313	35,129	38,535	44,310	49,798
Short-term	4,018	5,276	4,059	3,930	4,583	5,116	5,700	7,189	9,759	11,269	9,570
Money market instrument	0	0	0	0	0	0	0	0	0	0	0
Loans	929	1,865	875	668	1,219	823	612	681	1,281	2,929	1,979
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Trade credits	3,089	3,411	3,184	3,262	3,364	4,293	5,088	6,508	8,478	8,340	7,591
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
Long-term	21,763	22,364	24,091	24,350	24,261	23,154	24,613	27,940	28,776	33,041	40,228
Bonds and promissory notes (3)	3,217	3,503	4,582	5,023	5,522	5,832	6,421	7,095	6,839	7,629	9,365
Loans	16,271	16,644	17,332	17,283	16,828	15,507	16,505	18,764	20,295	24,414	30,021
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Trade credits	2,275	2,217	2,177	2,044	1,911	1,815	1,687	2,081	1,642	998	842
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
V. DIRECT INVESTMENT: INTERCOMPANY LENDING	4,319	5,297	4,948	4,822	4,240	4,221	4,263	2,391	2,816	3,634	4,721
Short-term	9	401	133	422	157	405	217	239	228	280	391
Long-term	4,310	4,896	4,815	4,400	4,083	3,816	4,046	2,152	2,588	3,354	4,330
GROSS EXTERNAL DEBT	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,733	64,318	74,041
GROSS EXTERNAL DEBT AT MARKET VALUE (5)	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,940	64,150	74,731
I. General government	2,558	2,401	2,909	3,742	4,912	4,954	4,274	4,205	3,637	3,002	2,684
II. Monetary authorities	26	62	15	12	10	17	181	171	363	346	1,428
III. Banks	2,014	1,751	2,547	3,834	5,484	6,334	7,396	7,656	10,431	13,108	15,598
IV. Other sectors	25,683	27,551	28,312	28,600	29,811	29,006	30,732	35,373	38,693	44,060	50,300
V. Direct investment: intercompany lending	4,319	5,297	4,948	4,822	4,240	4,221	4,263	2,391	2,816	3,634	4,721
BALANCE OF ACCRUED INTEREST							1,008	1,043	1,069	1,353	1,499
I. General government							64	58	62	55	54
II. Monetary authorities							0	0	0	0	0
III. Banks							50	63	86	212	84
IV. Other sectors							597	806	549	742	947
V. Direct investment: intercompany lending							297	116	372	344	414

(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)

Sector institucional	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
OTHER SECTORS	25,781	27,640	28,150	28,280	28,844	28,270	30,313	35,129	38,535	44,310	49,798
1. Nonbank Financial Corporations	174	163	102	110	93	92	116	13	16	21	20
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	174	163	102	110	93	92	116	13	16	21	20
Bonds and promissory notes (4)	0	0	0	0	0	0	0	0	0	0	0
Loans	174	163	102	110	93	92	116	13	16	21	20
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	25,527	27,429	28,023	28,132	28,707	28,126	30,016	34,979	38,439	44,206	49,668
Short-term	4,017	5,275	4,058	3,927	4,579	5,111	5,647	7,180	9,748	11,257	9,558
Money market instruments	0	0	0	0	0	0	0	0	0	0	0
Loans	928	1,864	874	665	1,215	818	559	672	1,270	2,917	1,967
Trade credits	3,089	3,411	3,184	3,262	3,364	4,293	5,088	6,508	8,478	8,340	7,591
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
Long-term	21,510	22,154	23,965	24,205	24,128	23,015	24,369	27,799	28,691	32,949	40,110
Bonds and promissory notes (4)	3,217	3,503	4,582	5,023	5,522	5,832	6,421	7,095	6,839	7,629	9,365
Loans	16,018	16,434	17,206	17,138	16,695	15,368	16,261	18,623	20,210	24,322	29,903
Trade credits	2,275	2,217	2,177	2,044	1,911	1,815	1,687	2,081	1,642	998	842
Other liabilities	0	0	0	0	0	0	0	0	0	0	0
3. Household and non-profit Organizations	80	48	25	38	44	52	181	137	80	83	110
Short-term	1	1	1	3	4	5	53	9	11	12	12
Money market instruments	0	0	0	0	0	0	0	0	0	0	0
Loans	1	1	1	3	4	5	53	9	11	12	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	79	47	24	35	40	47	128	128	69	71	98
Bonds and promissory notes (4)	0	0	0	0	0	0	0	0	0	0	0
Loans	79	47	24	35	40	47	128	128	69	71	98
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)											
	25,683	27,551	28,312	28,600	29,811	29,006	30,732	35,373	38,693	44,060	50,300
1. Nonbank Financial Corporations	174	163	102	110	93	92	116	13	16	21	20
2. Nonfinancial Corporations	25,429	27,340	28,185	28,452	29,674	28,862	30,435	35,223	38,597	43,956	50,170
3. Household and non-profit Organizations	80	48	25	38	44	52	181	137	80	83	110
BALANCE OF ACCRUED INTEREST							597	806	549	742	947
1. Nonbank Financial Corporations							0	0	0	0	0
2. Nonfinancial Corporations							595	803	548	741	946
3. Household and non-profit Organizations							2	3	1	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)

Plazo	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
I. GROSS EXTERNAL DEBT (II + III)	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,733	64,318	74,041
Public sector	5,989	6,019	6,124	7,193	9,280	9,837	9,847	11,445	12,761	12,288	13,751
General Government (3)	2,709	2,512	2,959	3,620	4,586	4,732	4,076	4,171	3,611	2,888	2,563
Monetary authorities	26	62	15	12	10	17	181	171	363	346	1,428
Banks	286	226	55	149	328	291	263	507	452	509	674
Other	2,968	3,219	3,095	3,412	4,356	4,797	5,327	6,596	8,335	8,545	9,086
Private sector	28,769	31,158	32,403	33,311	33,787	33,678	36,364	38,052	42,972	52,030	60,290
Banks	1,740	1,522	2,466	3,671	5,094	5,996	7,121	7,128	9,956	12,631	14,857
Other	27,029	29,636	29,937	29,640	28,693	27,682	29,243	30,924	33,016	39,399	45,433
Nonbank financial corporations	174	163	102	110	93	92	116	13	16	21	20
Nonbank corporations (companies)	26,775	29,425	29,810	29,492	28,556	27,538	28,946	30,774	32,920	39,295	45,303
Households and non-profit organizations	80	48	25	38	44	52	181	137	80	83	110
II. LONG TERM	30,441	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,756	49,699	56,565
Public sector	5,241	4,990	5,346	6,255	7,881	9,087	9,033	10,092	10,342	9,423	11,344
General Government (3)	2,709	2,512	2,959	3,620	4,586	4,732	4,076	4,171	3,611	2,888	2,562
Monetary authorities	2	2	2	1	1	1	165	154	347	331	1,421
Banks	285	225	54	50	15	227	247	199	418	251	30
Other	2,245	2,251	2,331	2,584	3,279	4,127	4,545	5,568	5,966	5,953	7,331
Private sector	25,200	26,015	27,891	28,597	28,011	26,570	30,083	30,087	34,414	40,276	45,221
Banks	1,475	1,088	1,382	2,481	2,981	3,739	5,975	5,563	9,016	9,834	7,993
Other	23,725	24,927	26,509	26,116	25,030	22,831	24,108	24,524	25,398	30,442	37,228
Nonbank financial corporations	174	163	102	110	93	92	116	13	16	21	20
Nonbank corporations (companies)	23,472	24,717	26,383	25,971	24,897	22,692	23,864	24,383	25,313	30,350	37,110
Households and non-profit organizations	79	47	24	35	40	47	128	128	69	71	98
III. SHORT-TERM	4,317	6,172	5,290	5,652	7,175	7,858	7,095	9,318	10,977	14,619	17,476
Public sector	748	1,029	778	938	1,399	750	814	1,353	2,419	2,865	2,407
General Government (3)	0	0	0	0	0	0	0	0	0	0	1
Monetary authorities	24	60	13	11	9	16	16	17	16	15	7
Banks	1	1	1	99	313	64	16	308	34	258	644
Other	723	968	764	828	1,077	670	782	1,028	2,369	2,592	1,755
Private sector	3,569	5,143	4,512	4,714	5,776	7,108	6,281	7,965	8,558	11,754	15,069
Banks	265	434	1,084	1,190	2,113	2,257	1,146	1,565	940	2,797	6,864
Other	3,304	4,709	3,428	3,524	3,663	4,851	5,135	6,400	7,618	8,957	8,205
Nonbank financial corporations	0	0	0	0	0	0	0	0	0	0	0
Nonbank corporations (companies)	3,303	4,708	3,427	3,521	3,659	4,846	5,082	6,391	7,607	8,945	8,193
Households and non-profit organizations	1	1	1	3	4	5	53	9	11	12	12
GROSS EXTERNAL DEBT AT MARKET VALUE (4)	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,940	64,150	74,731
Public sector	5,911	5,988	6,044	7,443	9,775	10,205	10,084	11,470	12,735	12,159	14,134
General Government (3)	2,673	2,493	2,981	3,797	4,947	4,966	4,274	4,205	3,637	3,002	2,684
Monetary authorities	26	62	15	12	10	17	181	171	363	346	1,428
Banks	286	226	55	149	328	291	263	507	452	509	674
Other	2,926	3,207	2,993	3,485	4,490	4,931	5,366	6,587	8,283	8,302	9,348
Private sector	28,689	31,074	32,687	33,567	34,682	34,327	36,761	38,326	43,205	51,991	60,597
Banks	1,716	1,515	2,486	3,680	5,156	6,043	7,133	7,148	9,979	12,599	14,924
Other	26,973	29,559	30,201	29,887	29,526	28,284	29,628	31,178	33,226	39,392	45,673
BALANCE OF ACCRUED INTEREST							1,008	1,043	1,069	1,353	1,499
Public sector							121	120	118	119	135
General Government (3)							64	58	62	55	54
Monetary authorities							0	0	0	0	0
Banks							2	0	2	7	1
Other							55	62	54	57	80
Private sector							887	923	951	1,234	1,364
Banks							48	63	84	205	82
Other							839	860	867	1,029	1,282

(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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Debt instruments	4,317	4,603	6,327	7,716	9,268	10,552	10,519	11,472	10,565	11,425	13,109
Loans	25,047	26,879	26,784	27,416	28,340	26,754	28,678	29,183	34,611	43,000	50,618
Currency and deposits	6	7	42	55	175	85	223	239	232	354	600
Trade credits	5,364	5,628	5,361	5,306	5,275	6,108	6,775	8,589	10,120	9,338	8,433
Other liabilities	24	60	13	11	9	16	16	14	13	12	4
Allocations of SDRs									192	189	1,277
TOTAL	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,733	64,318	74,041
GROSS EXTERNAL DEBT AT MARKET VALUE	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,940	64,150	74,731
Debt instruments	4,159	4,487	6,531	8,223	10,658	11,570	11,153	11,771	10,772	11,257	13,799
Loans	25,047	26,879	26,784	27,416	28,340	26,754	28,678	29,183	34,611	43,000	50,618
Currency and deposits	6	7	42	55	175	85	223	239	232	354	600
Trade credits	5,364	5,628	5,361	5,306	5,275	6,108	6,775	8,589	10,120	9,338	8,433
Other liabilities	24	60	13	11	9	16	16	14	13	12	4
Allocations of SDRs									192	189	1,277

(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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Multilateral Organizations	1,653	1,539	1,455	1,244	1,229	1,241	1,271	1,297	1,359	1,551	1,918
Short-term	0	0	0	0	0	0	0	0	0	0	11
Long-term	1,653	1,539	1,455	1,244	1,229	1,241	1,271	1,297	1,359	1,551	1,907
Government Organizations	1,771	1,570	1,685	1,994	1,967	1,714	1,714	1,384	1,327	1,251	1,720
Short-term	0	0	0	0	0	0	0	0	0	101	50
Long-term	1,771	1,570	1,685	1,994	1,967	1,714	1,714	1,384	1,327	1,150	1,670
Monetary Authorities	24	60	13	11	9	16	16	14	13	12	4
Short-term	24	60	13	11	9	16	16	14	13	12	4
Long-term	0	0	0	0	0	0	0	0	0	0	0
Banks	16,496	17,244	17,073	18,023	19,591	18,692	20,294	22,698	26,595	32,304	36,482
Short-term	1,066	2,040	1,609	1,814	3,468	3,232	1,629	2,411	1,707	3,905	7,812
Long-term	15,430	15,204	15,464	16,209	16,123	15,460	18,665	20,287	24,888	28,399	28,670
Other Sectors	10,497	12,161	11,974	11,516	11,003	11,300	12,397	12,632	15,682	17,586	19,531
Short-term	3,227	4,072	3,668	3,827	3,698	4,610	5,450	6,855	9,122	9,781	8,849
Long-term	7,270	8,089	8,306	7,689	7,305	6,690	6,947	5,777	6,560	7,805	10,682
Debt Instruments (4)	4,317	4,603	6,327	7,716	9,268	10,552	10,519	11,472	10,565	11,425	13,109
Short-term	0	0	0	0	0	0	0	38	135	820	750
Long-term	4,317	4,603	6,327	7,716	9,268	10,552	10,519	11,434	10,430	10,605	12,359
Allocations of SDRs									192	189	1,277
Long-term									192	189	1,277
TOTAL	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,733	64,318	74,041
GROSS EXTERNAL DEBT AT MARKET VALUE (5)	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,940	64,150	74,731
Multilateral Organizations	1,653	1,539	1,455	1,244	1,229	1,241	1,271	1,297	1,359	1,551	1,918
Government Organizations	1,771	1,570	1,685	1,994	1,967	1,714	1,714	1,384	1,327	1,251	1,720
Monetary Authorities	24	60	13	11	9	16	16	14	13	12	4
Banks	16,496	17,244	17,073	18,023	19,591	18,692	20,295	22,698	26,595	32,303	36,482
Other Sectors	10,497	12,161	11,974	11,516	11,003	11,300	12,397	12,632	15,682	17,586	19,531
Debt Instruments (4)	4,159	4,487	6,531	8,223	10,658	11,570	11,153	11,771	10,772	11,258	13,800
Allocations of SDRs									192	189	1,277
BALANCE OF ACCRUED INTEREST							1,008	1,043	1,069	1,353	1,499
Multilateral Organizations							9	14	13	15	17
Government Organizations							18	19	16	8	12
Monetary Authorities							0	0			
Banks							398	422	389	630	585
Other Sectors							408	424	478	493	642
Debt Instruments (4)							174	164	173	207	243
Allocations of SDRs											

(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 external debt, by country and by creditor sector (1) (2) (3) (4)

(US\$ million)

Country	Long-term				Short-term				Total
	Government organizations	Banks	Other sectors	Total	Government organizations	Banks	Other sectors	Total	
Argentina			71	71			918	918	989
Australia		108	242	350			60	60	410
Austria			111	111		3	49	51	162
Bahamas		538	46	584		176	24	200	784
Barbados		5	740	745				0	745
Belgium		153	260	413		2	57	59	471
Bermudas		34	55	89			2	2	91
Brazil		91	83	174		9	676	685	858
Canada	766	867	807	2,440	50	393	232	676	3,117
Cayman Islands		1,596	1,471	3,067		58	31	89	3,156
China		152	457	609		737	1,143	1,880	2,489
Colombia		30	18	49		6	271	277	326
Denmark	1	8	43	52		9	44	53	105
Ecuador			4	4			183	183	187
Finland		21	2	23		8	47	55	78
France	56	1,746	404	2,206		291	144	435	2,641
Germany	157	1,861	173	2,191		364	326	690	2,881
Iceland			82	82		35	1	36	117
Ireland							61	61	61
Italy		653	67	720			259	259	978
Japan	654	428	96	1,178		1	300	302	1,480
South Korea		1	1	2			426	426	428
Luxembourg		973	163	1,137			1	1	1,137
Mexico		373	207	580			254	254	835
Netherlands		774	378	1,152		465	88	553	1,705
Netherlands Antilles		1,571	13	1,584		89	1	89	1,674
New Zealand		23	43	66			3	3	69
Nigeria			222	222				0	222
Norway	23	235	67	326		37	19	56	382
Panama		2,206	194	2,400		221	117	338	2,738
Paraguay							83	83	83
Peru		5	29	34		2	359	361	395
Spain	13	1,958	1,140	3,111		27	285	312	3,422
Sweden		284	189	473			91	91	564
Switzerland		174	93	267		132	79	211	478
United Kingdom		1,190	906	2,096		232	216	448	2,544
United States		10,453	1,534	11,987		4,361	1,612	5,973	17,960
Uruguay		3	73	76		140	14	154	230
Other countries		156	196	352		13	376	389	741
Subtotal	1,670	28,670	10,682	41,022	50	7,812	8,849	16,712	57,734
Multilateral organizations				1,907				11	1,918
IDB				1,085				1	1,086
IBRD				286					286
IDA				1					1
IFC				418				2	420
CII				117				8	125
Monetary authorities								4	4
Laia								4	4
Allocations of SDRs				1,277					1,277
Bonds				12,359				750	13,109
Subtotal				15,543				765	16,307
TOTAL				56,565					74,041

(1) Including accrued interest.

(2) Original maturity.

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

(4) At December 2009.

TABLE 7

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	%	
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	43	22,119	57	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	49	23,501	51	26,282	57	19,929	43	7
2006	26,805	54	22,692	46	29,414	59	20,083	41	5
2007	29,709	53	26,024	47	33,057	59	22,676	41	6
2008	32,620	51	31,698	49	38,486	60	25,832	40	9
2009	37,914	51	36,127	49	42,505	57	31,536	43	6

(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 8

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

(US\$ million)

Institutional sector	1999		2000		2001		2002		2003	
	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term
General Government	2,594	2,594	2,420	2,420	2,887	2,887	3,565	3,565	4,551	4,551
U.S. dollar	1,751	1,751	1,708	1,708	2,327	2,327	2,918	2,918	3,784	3,784
Euro	0	0	0	0	65	65	352	352	472	472
Yen	246	246	182	182	125	125	102	102	72	72
Chilean peso	0	0	0	0	0	0	0	0	0	0
SDR	0	0	0	0	0	0	0	0	0	0
Other	597	597	530	530	370	370	193	193	223	223
Monetary Authorities	26	2	62	2	15	2	12	1	10	1
U.S. dollar	26	2	62	2	15	2	12	1	10	1
Euro	0	0	0	0	0	0	0	0	0	0
Yen	0	0	0	0	0	0	0	0	0	0
Chilean peso	0	0	0	0	0	0	0	0	0	0
SDR	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Banks	2,038	1,772	1,758	1,323	2,527	1,442	3,825	2,536	5,422	2,996
U.S. dollar	2,004	1,761	1,700	1,312	2,340	1,344	3,737	2,536	5,206	2,996
Euro	0	0	9	0	31	5	28	0	37	0
Yen	7	0	29	0	113	93	5	0	3	0
Chilean peso	6	0	7	0	42	0	55	0	175	0
SDR	0	0	0	0	0	0	0	0	0	0
Other	21	11	13	11	1	0	0	0	1	0
Other Sectors	25,781	21,763	27,640	22,364	28,150	24,091	28,280	24,350	28,844	24,261
U.S. dollar	24,983	21,056	26,760	21,609	27,349	23,491	27,094	23,348	27,256	22,941
Euro	387	364	553	453	454	378	496	385	797	640
Yen	237	214	206	181	274	199	667	594	670	655
Chilean peso	0	0	0	0	0	0	0	0	0	0
SDR	0	0	0	0	0	0	0	0	0	0
Other	174	129	121	121	73	23	23	23	121	25
Direct investment:										
intercompany lending	4,319	4,310	5,297	4,896	4,948	4,815	4,822	4,400	4,240	4,083
U.S. dollar	4,308	4,299	5,295	4,894	4,869	4,812	4,730	4,393	4,134	4,064
Euro	0	0	2	2	79	3	83	7	23	19
Yen	0	0	0	0	0	0	9	0	83	0
Chilean peso	0	0	0	0	0	0	0	0	0	0
SDR	0	0	0	0	0	0	0	0	0	0
Other	11	11	0	0	0	0	0	0	0	0
TOTAL	34,758	30,441	37,177	31,005	38,527	33,237	40,504	34,852	43,067	35,892
U.S. dollar	33,072	28,869	35,525	29,525	36,900	31,976	38,491	33,196	40,390	33,786
Euro	387	364	564	455	629	451	959	744	1,329	1,131
Yen	490	460	417	363	512	417	783	696	828	727
Chilean peso	6	0	7	0	42	0	55	0	175	0
SDR	0	0	0	0	0	0	0	0	0	0
Other	803	748	664	662	444	393	216	216	345	248

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

CUADRO 8

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

2004		2005		2006		2007		2008		2009	
Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term
4,720	4,720	4,070	4,070	4,171	4,171	3,611	3,611	2,888	2,888	2,563	2,562
4,136	4,136	3,945	3,945	4,025	4,025	3,438	3,438	2,715	2,715	2,398	2,397
503	503	95	95	120	120	116	116	118	118	110	110
7	7	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	0	0	0	0	0	0	0	0
74	74	30	30	26	26	57	57	55	55	55	55
17	1	181	165	171	154	363	347	346	331	1,428	1,421
17	1	181	165	171	154	100	87	102	90	94	90
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	0	0	0	0	71	68	55	52	57	54
0	0	0	0	0	0	192	192	189	189	1,277	1,277
0	0	0	0	0	0	0	0	0	0	0	0
6,287	3,966	7,384	6,222	7,635	5,762	10,408	9,434	13,140	10,085	15,531	8,023
6,145	3,952	6,379	5,383	6,926	5,287	8,342	7,591	10,441	8,399	14,663	7,822
58	14	111	7	58	24	96	61	398	262	82	24
1	0	835	832	568	451	1,786	1,782	1,424	1,424	184	177
52	0	44	0	83	0	183	0	876	0	599	0
0	0	0	0	0	0	0	0	0	0	0	0
31	0	15	0	0	0	1	0	1	0	3	0
28,270	23,154	30,313	24,613	35,129	27,940	38,535	28,776	44,310	33,041	49,798	40,229
26,580	21,759	28,302	22,928	32,432	25,557	34,342	25,697	39,145	29,205	44,097	35,383
944	754	779	583	1,461	1,268	2,243	1,496	1,942	1,270	1,870	1,497
618	618	857	765	683	591	1,135	852	1,722	1,402	1,443	1,189
3	0	0	0	303	303	672	672	1,182	898	2,066	1,845
0	0	0	0	0	0	0	0	0	0	0	0
125	23	375	337	250	221	143	59	319	266	322	315
4,221	3,816	4,263	4,046	2,391	2,152	2,816	2,588	3,634	3,354	4,721	4,330
3,920	3,608	3,894	3,705	1,986	1,789	2,395	2,221	2,554	2,379	3,459	3,188
212	208	268	246	294	268	387	345	1,059	960	1,144	1,024
89	0	77	77	77	77	0	0	0	0	0	0
0	0	0	0	0	0	17	17	12	12	112	112
0	0	0	0	0	0	0	0	0	0	0	0
0	0	24	18	34	18	17	5	9	3	6	6
43,515	35,657	46,211	39,116	49,497	40,179	55,733	44,756	64,318	49,699	74,041	56,565
40,798	33,456	42,701	36,126	45,540	36,812	48,617	39,034	54,957	42,788	64,711	48,880
1,717	1,479	1,253	931	1,933	1,680	2,842	2,018	3,517	2,610	3,206	2,655
715	625	1,769	1,674	1,328	1,119	2,921	2,634	3,146	2,826	1,627	1,366
55	0	44	0	386	303	943	757	2,125	962	2,834	2,011
0	0	0	0	0	0	192	192	189	189	1,277	1,277
230	97	444	385	310	265	218	121	384	324	386	376

(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	1999		2000		2001		2002		2003	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
FLOATING RATE	20,580	59	22,955	62	22,119	58	20,704	51	21,828	51
Long-term	19,716	56	20,796	56	21,393	56	19,802	49	20,606	48
Short-term	864	3	2,159	6	726	2	902	2	1,222	3
General Government	137	0	123	0	115	0	84	0	79	0
Long-term	137	0	123	0	115	0	84	0	79	0
Short-term										
Monetary authorities	24	0	60	0	13	0	11	0	9	0
Long-term										
Short-term	24	0	60	0	13	0	11	0	9	0
Banks	750	2	1,023	3	933	2	2,182	6	2,619	6
Long-term	736	2	588	2	932	2	1,892	5	2,367	5
Short-term	14	0	435	1	1	0	290	1	252	1
Other sectors	15,815	46	16,963	46	16,518	44	14,042	34	15,806	37
Long-term	14,998	43	15,661	42	15,928	42	13,825	34	14,873	35
Short-term	817	3	1,302	4	590	2	217	0	933	2
Direct Investment:										
intercompany lending	3,854	11	4,786	13	4,540	12	4,385	11	3,315	8
Long-term	3,845	11	4,424	12	4,418	12	4,001	10	3,287	8
Short-term	9	0	362	1	122	0	384	1	28	0
FIXED RATE	14,178	41	14,222	38	16,408	42	19,800	49	21,239	49
Long-term	10,725	31	10,209	27	11,844	30	15,050	37	15,286	36
Short-term	3,453	10	4,013	11	4,564	12	4,750	12	5,953	13
General Government	2,457	7	2,297	6	2,772	7	3,481	8	4,472	10
Long-term	2,457	7	2,297	6	2,772	7	3,481	8	4,472	10
Short-term										
Monetary authorities	2	0	2	0	2	0	1	0	1	0
Long-term	2	0	2	0	2	0	1	0	1	0
Short-term										
Banks	1,288	4	735	2	1,594	4	1,643	5	2,803	7
Long-term	1,036	3	735	2	510	1	644	2	629	2
Short-term	252	1			1,084	3	999	3	2,174	5
Other sectors	9,966	29	10,677	29	11,632	30	14,238	35	13,039	30
Long-term	6,765	20	6,703	18	8,163	21	10,525	26	9,388	22
Short-term	3,201	9	3,974	11	3,469	9	3,713	9	3,650	8
Direct Investment:										
intercompany lending	465	1	511	1	408	1	437	1	925	2
Long-term	465	1	472	1	397	1	399	1	796	2
Short-term			39	0	11	0	38	0	129	0
TOTAL	34,758	100	37,177	100	38,527	100	40,504	100	43,067	100

(*) Including accrued interest since 2005.

TABLE 9

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

2004		2005		2006		2007		2008		2009	
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
21,327	49	23,501	51	22,692	46	26,024	47	31,698	49	36,127	49
20,501	47	22,194	48	20,803	42	24,486	44	28,817	45	29,693	40
826	2	1,307	3	1,889	4	1,538	3	2,881	4	6,434	9
627	2	632	1	726	2	676	1	81	0	101	0
627	2	632	1	726	2	676	1	81	0	101	0
16	0	16	0	14	0	205	0	192	0	1,280	2
16	0	16	0	14	0	192	0	189	0	1,277	2
						13	0	3	0	3	0
4,017	9	6,080	14	5,567	12	8,073	15	9,522	15	10,402	14
3,644	8	5,296	12	4,357	9	7,744	14	8,062	13	5,193	7
373	1	784	2	1,210	3	329	1	1,460	2	5,209	7
13,894	32	13,977	30	14,650	29	15,693	28	19,552	30	21,236	29
13,482	31	13,507	29	14,047	28	14,562	26	18,246	28	20,142	27
412	1	470	1	603	1	1,131	2	1,306	2	1,094	2
2,773	6	2,796	6	1,735	3	1,377	3	2,351	4	3,108	4
2,748	6	2,759	6	1,673	3	1,312	3	2,239	4	2,980	4
25	0	37	0	62	0	65	0	112	0	128	0
22,188	51	22,710	49	26,805	54	29,709	53	32,620	51	37,914	51
15,156	35	16,922	37	19,376	39	20,270	36	20,882	32	26,871	38
7,032	16	5,788	12	7,429	15	9,439	17	11,738	19	11,043	13
4,093	9	3,438	8	3,445	7	2,935	5	2,807	4	2,463	4
4,093	9	3,438	8	3,445	7	2,935	5	2,807	4	2,462	4
										1	0
1	0	165	0	157	0	158	0	154	0	148	0
1	0	165	0	154	0	155	0	142	0	144	0
				3	0	3	0	12	0	4	0
2,270	5	1,304	3	2,068	4	2,335	4	3,618	6	5,129	5
322	1	926	2	1,405	3	1,690	3	2,023	3	2,830	3
1,948	4	378	1	663	1	645	1	1,595	3	2,299	2
14,376	33	16,336	35	20,479	42	22,842	41	24,758	39	28,561	40
9,672	22	11,106	24	13,893	28	14,214	25	14,795	23	20,085	29
4,704	11	5,230	11	6,586	14	8,628	16	9,963	16	8,476	11
1,448	4	1,467	3	656	1	1,439	3	1,283	2	1,613	2
1,068	3	1,287	3	479	1	1,276	3	1,115	2	1,350	2
380	1	180	0	177	0	163	0	168	0	263	0
43,515	100	46,211	100	49,497	100	55,733	100	64,318	100	74,041	100

(*) Including accrued interest since 2005.

TABLE 10

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

(US\$ million)

Economic sector	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Agriculture, livestock, fishing and forestry											
Outstanding	530	721	707	641	622	634	472	717	1,026	1,392	1,537
Disbursement	50	415	86	63	64	65	62	294	418	380	241
Amortization	108	223	97	131	87	58	226	101	167	94	131
Interest	25	26	19	10	9	7	6	12	28	24	20
Mining											
Outstanding	9,834	9,775	10,072	9,864	10,111	9,086	9,124	8,533	8,609	8,101	10,423
Disbursement	955	603	1,270	2,089	1,522	1,210	733	1,661	1,345	774	6,012
Amortization	765	621	1,005	2,287	1,259	2,215	925	2,364	1,481	1,492	3,735
Interest	474	504	451	390	277	346	331	397	433	354	220
Manufacturing											
Outstanding	2,983	3,168	3,614	3,082	2,677	2,777	3,110	3,517	3,585	3,252	3,709
Disbursement	466	634	862	91	313	258	552	774	627	332	1,076
Amortization	301	456	423	589	746	125	304	527	554	666	626
Interest	180	194	185	149	164	152	160	183	128	96	63
Electricity, gas and water											
Outstanding	3,967	3,838	4,734	4,949	4,649	4,925	5,168	5,281	5,239	7,499	6,598
Disbursement	1,140	721	1,222	488	146	1,056	187	1,255	481	3,349	763
Amortization	556	840	316	207	465	842	70	1,042	665	1,186	1,670
Interest	208	261	227	240	224	194	203	263	230	233	170
Construction											
Outstanding	461	554	983	734	982	1,011	941	870	881	935	914
Disbursement	61	175	442	23	264	72	102	18	44	104	37
Amortization	21	82	13	273	18	44	175	61	25	98	67
Interest	1	2	10	31	31	47	49	48	53	53	48
Trade											
Outstanding	1,157	1,101	932	926	966	886	911	1,426	1,607	2,052	2,415
Disbursement	529	250	180	290	326	176	341	885	282	544	627
Amortization	516	306	345	298	286	262	331	278	156	180	336
Interest	59	69	59	39	21	13	10	17	39	49	54
Transport, storage and communications											
Outstanding	3,278	3,019	3,474	3,815	3,602	3,965	4,275	4,659	4,517	5,302	5,459
Disbursement	766	349	807	532	455	738	1,291	1,234	735	1,479	777
Amortization	521	611	302	222	701	371	1,129	714	926	724	652
Interest	167	280	333	196	120	133	122	143	189	146	83
Financial institutions and services											
Outstanding	5,452	6,221	5,671	7,126	7,545	7,493	10,889	10,790	15,431	17,789	22,365
Disbursement	1,709	1,615	1,232	3,455	2,838	3,944	6,770	7,875	10,553	11,544	12,503
Amortization	408	827	1,700	1,983	2,380	3,975	3,684	7,955	5,919	9,128	7,973
Interest	269	380	254	257	159	124	208	332	352	376	285
Personal, social and community services											
Outstanding	185	188	163	150	187	160	156	215	250	489	583
Disbursement	107	19	27	22	59	12	109	60	69	328	109
Amortization	15	16	52	36	23	40	115	16	34	97	32
Interest	3	6	5	3	2	1	1	2	2	7	1
Public administration											
Outstanding	2,594	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,611	2,888	2,562
Disbursement	640	119	765	1,097	1,186	977	414	593	338	384	283
Amortization	244	247	254	483	302	851	1,319	567	934	1,129	667
Interest	147	165	152	130	253	265	258	248	242	177	100
TOTAL	30,441	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,756	49,699	56,565
Disbursement	6,423	4,900	6,893	8,150	7,173	8,508	10,561	14,649	14,892	19,218	22,428
Amortization	3,455	4,229	4,507	6,509	6,267	8,783	8,278	13,625	10,861	14,794	15,889
Interest	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696	1,515	1,044

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

TABLE 11

Gross external debt, by term and type of transaction (1) (2)

(US\$ million)

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
I. EXTERNAL DEBT (II + III)	34,758	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,733	64,318	74,041
Disbursement	6,423	6,755	6,893	8,512	8,697	9,191	10,561	16,872	16,551	22,860	25,312
Amortization	4,268	4,229	5,389	6,509	6,267	8,783	9,041	13,625	10,861	14,794	15,889
Interest	1,623	1,942	1,780	1,482	1,287	1,304	1,378	1,713	1,776	1,777	1,145
II. LONG-TERM EXTERNAL DEBT	30,441	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,756	49,699	56,565
Disbursement	6,423	4,900	6,893	8,150	7,173	8,508	10,561	14,649	14,892	19,218	22,428
Amortization	3,455	4,229	4,507	6,509	6,267	8,783	8,278	13,625	10,861	14,794	15,889
(Prepayments)	(843)	(1,336)	(2,099)	(2,600)	(1,539)	(4,078)	(1,889)	(3,316)	(2,073)	(905)	(2,867)
Interest	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696	1,515	1,044
III. SHORT-TERM EXTERNAL DEBT	4,317	6,172	5,290	5,652	7,175	7,858	7,095	9,318	10,977	14,619	17,476
Net disbursement	-	1,855	-	362	1,524	683	-	2,223	1,659	3,642	2,884
Net amortization	813	-	882	-	-	-	763	-	-	-	-
Interest	90	55	85	37	27	22	30	68	80	147	101

(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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
PUBLIC SECTOR											
Outstanding	5,126	4,898	5,274	6,200	7,846	9,075	9,027	10,092	10,342	9,423	11,344
Disbursement	991	370	1,288	2,401	2,308	2,523	1,656	2,471	1,754	1,580	4,910
Amortization	490	714	853	1,205	791	1,359	2,147	1,483	2,129	2,498	3,074
Interest	300	359	305	239	351	391	454	487	528	450	296
PRIVATE SECTOR (3)											
Outstanding	25,315	26,107	27,963	28,652	28,046	26,582	30,089	30,087	34,414	40,276	45,221
Disbursement	5,432	4,530	5,605	5,749	4,865	5,985	8,904	12,177	13,138	17,638	17,518
Amortization	2,965	3,515	3,654	5,304	5,476	7,424	6,131	12,142	8,732	12,297	12,815
Interest	1,233	1,528	1,390	1,206	909	891	894	1,158	1,168	1,065	748
TOTAL											
Outstanding	30,441	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,756	49,699	56,565
Disbursement	6,423	4,900	6,893	8,150	7,173	8,508	10,561	14,649	14,892	19,218	22,428
Amortization	3,455	4,229	4,507	6,509	6,267	8,783	8,278	13,625	10,861	14,794	15,889
Interest	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696	1,515	1,044
PRIVATE SECTOR GROSS EXTERNAL DEBT WITH PUBLIC GUARANTEE	115	92	72	55	35	12	6	0	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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
PUBLIC SECTOR											
General Government											
Outstanding	2,594	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,611	2,888	2,562
Disbursement	640	119	765	1,097	1,186	977	414	593	338	384	283
Amortization	244	247	254	483	302	851	1,319	567	934	1,129	667
Interest	147	165	152	130	253	265	258	248	242	177	100
Monetary Authorities											
Outstanding	2	2	2	1	1	1	165	154	347	331	1,421
Disbursement	0	0	0	0	0	0	0	0	0	0	1,085
Amortización	0	0	0	0	0	0	0	0	2	10	15
Interest	0	0	0	0	0	0	0	0	0	0	1
Banks											
Outstanding	285	225	54	50	15	227	247	199	418	251	30
Disbursement	0	0	0	47	5	226	245	208	212	343	73
Amortization	3	49	166	51	44	11	226	271	5	491	289
Interest	22	19	13	1	1	0	0	7	0	5	5
Other Sectors											
Outstanding	2,245	2,251	2,331	2,584	3,279	4,127	4,545	5,568	5,966	5,953	7,331
Disbursement	351	251	523	1,257	1,117	1,320	997	1,670	1,204	853	3,469
Amortization	243	418	433	671	445	497	602	645	1,188	868	2,103
Interest	131	175	140	108	97	126	196	232	286	268	190
PRIVATE SECTOR (3)											
Banks											
Outstanding	1,487	1,098	1,388	2,486	2,981	3,739	5,975	5,563	9,016	9,834	7,993
Disbursement	31	6	464	1,702	2,430	3,095	5,202	5,974	8,646	7,575	5,600
Amortization	163	406	179	604	1,931	2,335	2,993	6,372	5,241	7,207	7,337
Interest	97	158	69	59	81	80	158	227	251	213	151
Other Sectors											
Outstanding	19,518	20,113	21,760	21,766	20,982	19,027	20,068	22,372	22,810	27,088	32,898
Disbursement	4,767	3,385	4,643	3,119	1,943	1,728	3,184	5,973	4,151	8,640	10,422
Amortization	2,171	2,556	2,896	3,241	2,744	3,658	2,472	3,693	2,841	4,417	4,822
Interest	972	1,134	1,144	895	710	616	631	697	838	792	553
Direct Investment:											
Intercompany Lending											
Outstanding	4,310	4,896	4,815	4,400	4,083	3,816	4,046	2,152	2,588	3,354	4,330
Disbursement	634	1,139	498	928	492	1,162	518	231	341	1,423	1,496
Amortization	631	553	579	1,459	801	1,431	666	2,077	650	672	656
Interest	164	236	177	252	118	195	105	234	79	60	44
TOTAL											
Outstanding	30,441	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,756	49,699	56,565
Disbursement	6,423	4,900	6,893	8,150	7,173	8,508	10,561	14,649	14,892	19,218	22,428
Amortization	3,455	4,229	4,507	6,509	6,267	8,783	8,278	13,625	10,861	14,794	15,889
Interest	1,533	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696	1,515	1,044
PRIVATE SECTOR GROSS EXTERNAL DEBT WITH PUBLIC GUARANTEE											
	115	92	72	55	35	12	6	0	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 stocks and flows by institutional sector
(US\$ million)

Institutional sector	Initial position 31.Dec.08	Transactions January-December 2009		Changes in		Other changes	Closing position 31.Dec.09	Interest payment	Accrued Interest
		Disbursements	Amortization	Price	Exchange rate				
General Government	3,002	283	667	10	4	51	2,683	100	98
Monetary Authorities	331	1,085	15	0	20	0	1,421	1	1
Banks	10,053	5,673	7,626	85	-95	0	8,090	156	116
Other sectors	32,791	13,891	6,925	740	253	-20	40,730	743	947
Direct investments: intercompany lending	3,354	1,496	656	0	86	50	4,330	44	56
TOTAL	49,531	22,428	15,889	835	268	81	57,254	1,044	1,218

(*) Debt considering bonds at market value.

TABLE 15

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

(US\$ million)

Country	1999		2000		2001		2002		2003	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Chile	14,559	50.6	14,009	45.0	14,513	44.8	15,230	45.7	14,429	42.7
Spain	4,844	16.9	4,500	14.4	4,786	14.8	5,376	16.1	6,833	20.2
United States	3,228	11.2	4,332	13.9	4,029	12.4	3,316	9.9	3,111	9.2
Canada	3,214	11.2	4,232	13.6	4,100	12.7	3,543	10.6	3,376	10.0
Australia	1,095	3.8	1,179	3.8	1,724	5.3	1,851	5.5	1,769	5.3
Netherlands	150	0.5	207	0.7	207	0.6	186	0.6	301	0.9
United Kingdom	252	0.9	870	2.8	934	2.9	1,857	5.6	1,851	5.5
Belgium	644	2.2	630	2.0	601	1.9	531	1.6	508	1.5
Germany	0	0.0	0	0.0	68	0.2	51	0.2	147	0.4
Mexico	134	0.5	183	0.6	258	0.8	292	0.9	330	1.0
Brazil	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Italy	410	1.4	542	1.7	653	2.0	653	2.0	636	1.9
Norway	0	0.0	263	0.8	328	1.0	298	0.9	273	0.8
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	239	0.8	211	0.7	202	0.6	127	0.4	212	0.6
Ireland										
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	11	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
Israel										
Ecuador										
TOTAL	28,769	100	31,158	100	32,403	100	33,311	100	33,787	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*

2004		2005		2006		2007		2008		2009	
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
15,598	46.3	19,055	52.4	21,538	56.6	25,515	59.4	32,287	62.0	31,950	53.0
7,611	22.6	7,267	20.0	6,673	17.5	6,858	16.0	8,189	15.7	10,840	18.0
2,656	7.9	2,952	8.1	3,309	8.7	3,559	8.3	3,477	6.7	5,279	8.8
3,103	9.2	3,103	8.5	2,818	7.4	3,008	7.0	3,548	6.8	4,917	8.2
1,289	3.8	1,425	3.9	1,424	3.7	1,281	3.0	1,142	2.2	1,115	1.8
422	1.3	395	1.1	400	1.1	398	0.9	915	1.8	1,326	2.2
1,314	3.9	767	2.1	204	0.5	282	0.7	432	0.8	449	0.7
494	1.5	483	1.3	549	1.4	380	0.9	363	0.7	1,399	2.3
2	0.0	27	0.1	290	0.8	332	0.8	301	0.6	308	0.5
319	0.9	307	0.8	306	0.8	303	0.7	300	0.6	521	0.9
0	0.0	6	0.0	130	0.3	380	0.9	243	0.5	409	0.7
617	1.8	4	0.0	3	0.0	238	0.5	226	0.4	445	0.7
58	0.2	255	0.7	196	0.5	168	0.4	161	0.3	494	0.8
0	0.0	0	0.0	0	0.0			152	0.3	208	0.3
0	0.0	55	0.2	72	0.2	116	0.3	105	0.2	138	0.2
194	0.6	256	0.7	130	0.3	118	0.3	89	0.2	337	0.6
										11	0.0
0	0.0	0	0.0	0	0.0	0	0.0	32	0.1	39	0.1
0	0.0	0	0.0	0	0.0	0	0.0	29	0.1	53	0.1
0	0.0	0	0.0	0	0.0	9	0.0	15	0.0	15	0.0
1	0.0	6	0.0	5	0.0	9	0.0	8	0.0	9	0.0
0	0.0	0	0.0	0	0.0			7	0.0	17	0.0
0	0.0	0	0.0	4	0.0	13	0.0	5	0.0	6	0.0
0	0.0	0	0.0	0	0.0	4	0.0	4	0.0	5	0.0
0	0.0	0	0.0	0	0.0			0	0.0	1	0.0
0	0.0	1	0.0	1	0.0	1	0.0		0.0	1	0.0
										2	0.0
										0	0.0
33,678	100	36,364	100	38,052	100	42,972	100	52,030	100	60,290	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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total short-term debt by residual maturity	7,145	10,236	9,944	11,420	12,638	14,088	16,182	17,478	22,370	28,763	28,039
Original maturity short-term debt	4,317	6,172	5,290	5,652	7,175	7,858	7,095	9,318	10,977	14,619	17,476
Loans	0	0	0	0	0	0	0	39	135	820	750
Currency and deposits	1,198	2,694	2,051	2,324	3,627	3,464	1,934	2,672	2,274	5,235	8,675
Trade credits	6	7	42	55	175	85	58	85	77	212	456
Other liabilities	3,089	3,411	3,184	3,262	3,364	4,293	5,087	6,507	8,478	8,340	7,591
	24	60	13	11	9	16	16	14	13	12	4
Long-term debt falling due within the next 12 months	2,828	4,064	4,654	5,768	5,463	6,230	9,087	8,160	11,393	14,144	10,563
Money market instruments	0	0	12	361	167	794	450	1,346	780	1,778	558
Loans	2,451	3,723	4,374	5,185	4,995	5,282	8,469	6,636	10,612	12,280	10,005
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
Trade credits	377	341	268	222	301	154	168	178	1	86	0
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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Government	246	248	248	168	176	479	118	693	886	602	174
Original short-term debt	0	0	0	0	0	0	0	0	0	0	1
Long-term debt falling due within the next 12 months	246	248	248	168	176	479	118	693	886	602	173
Monetary Authorities	24	60	13	11	9	16	16	17	16	15	7
Original short-term debt	24	60	13	11	9	16	16	17	16	15	7
Long-term debt falling due within the next 12 months	0	0	0	0	0	0	0	0	0	0	0
Banks	435	686	1,789	2,987	4,639	4,816	5,502	5,300	7,001	10,107	11,717
Original short-term debt	266	435	1,085	1,289	2,426	2,321	1,162	1,873	974	3,055	7,508
Long-term debt falling due within the next 12 months	169	251	704	1,698	2,213	2,495	4,340	3,427	6,027	7,052	4,209
Other Sectors	6,120	8,566	6,948	7,484	7,060	7,702	9,333	10,821	13,602	17,091	14,672
Original short-term debt	4,018	5,276	4,059	3,930	4,583	5,116	5,700	7,189	9,759	11,269	9,569
Long-term debt falling due within the next 12 months	2,102	3,290	2,889	3,554	2,477	2,586	3,633	3,632	3,843	5,822	5,103
Direct Investment:											
Intercompany Lending	320	676	946	770	754	1,075	1,213	646	865	948	1,469
Original short-term debt	9	401	133	422	157	405	217	239	228	280	391
Long-term debt falling due within the next 12 months	311	275	813	348	597	670	996	407	637	668	1,078
Total short-term debt by residual maturity	7,145	10,236	9,944	11,420	12,638	14,088	16,182	17,478	22,370	28,763	28,039
Original short-term debt	4,317	6,172	5,290	5,652	7,175	7,858	7,095	9,318	10,977	14,619	17,476
Long-term debt falling due within the next 12 months	2,828	4,064	4,654	5,768	5,463	6,230	9,087	8,160	11,393	14,144	10,563

(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	29	30	28	32	119	51	48	99	769	1,523
Interest	58	3	56	3	120	60	58	118	92	150
Monetary Authorities										
Amortization										1,421
Interest										
Banks										
Amortization	446	889	1,137	1,663	4,135	676	523	1,199	1,393	1,215
Interest	31	45	35	53	164	55	51	106	85	89
Other Sectors										
Amortization	594	1,580	896	1,096	4,166	2,141	2,310	4,451	4,591	26,391
Interest	349	242	356	220	1,167	592	662	1,254	1,076	10,833
Direct Investment:										
Intercompany Lending										
Amortization	74	58	459	73	664	136	136	272	411	1,869
Interest	23	12	37	23	95	21	16	37	40	795
TOTAL										
Amortization	1,143	2,557	2,520	2,864	9,084	3,004	3,017	6,021	7,164	32,419
Interest	461	302	484	299	1,546	728	787	1,515	1,293	11,867

(*) Estimated service based on gross balance at 31 December 2009, broken down by main tiers: services due during the first, second or third year, or after the third year. For the first two years, there are further subdivisions.

TABLE 19

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

(US\$ million)

Creditor sector	Up to 1 year					From 1 to 2 years			From 2 to 3 years	More than 3 years
	1 to 3	4 to 6	7 to 9	10 to 12	total 12 months	13 to 18	19 to 24	total 12 months		
Multilateral Organizations										
Amortization	23	26	22	27	98	208	54	262	96	1,431
Interest	12	4	12	9	37	39	23	62	40	216
Government Organizations										
Amortization	34	67	33	66	200	111	104	215	371	1,122
Interest	4	4	5	4	17	10	10	20	55	88
Banks										
Amortization	880	2,267	1,626	2,473	7,246	2,152	1,941	4,093	3,081	14,162
Interest	131	138	120	110	499	223	245	468	359	4,013
Other Sectors										
Amortization	196	189	558	282	1,225	266	502	768	1,144	6,253
Interest	51	26	66	44	187	64	128	192	132	2,325
Bonds										
Amortization	10	8	281	16	315	267	416	683	2,472	8,174
Interest	263	130	281	132	806	392	381	773	707	5,225
Allocations of SDRs										
Amortization										1,277
Interest										
Total										
Amortization	1,143	2,557	2,520	2,864	9,084	3,004	3,017	6,021	7,164	32,419
Interest	461	302	484	299	1,546	728	787	1,515	1,293	11,867

(*) Estimated service based on gross balance at 31 December 2009, broken down by main tiers: services due during the first, second or third year, 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	34	65	19	94	212	93	124	217	228	824
Interest	4	8	3	7	22	13	13	26	23	63
Mining										
Amortization	142	182	44	213	581	562	527	1,089	1,618	6,750
Interest	82	89	82	101	354	176	234	410	381	2,309
Manufacturing										
Amortization	36	46	297	124	503	142	554	696	146	2,348
Interest	65	5	64	3	137	54	89	143	83	718
Electricity, gas and water										
Amortization	7	895	7	272	1,181	450	342	792	732	3,459
Interest	92	47	95	36	270	132	119	251	221	2,833
Construction										
Amortization	7	23	8	35	73	40	27	67	47	709
Interest	8	16	9	17	50	25	24	49	45	247
Trade										
Amortization	35	124	134	18	311	30	48	78	201	1,762
Interest	10	17	21	8	56	12	30	42	45	208
Transport, storage and communications										
Amortization	83	91	512	75	761	462	160	622	658	3,147
Interest	38	17	67	16	138	75	52	127	100	643
Financial institutions and services										
Amortization	764	1,100	1,465	1,980	5,309	1,156	1,176	2,332	2,721	11,416
Interest	99	99	86	102	386	174	166	340	294	4,449
Personal, social and community services										
Amortization	6	1	6	21	34	18	11	29	44	481
Interest	5	1	1	6	13	7	2	9	9	247
Public administration										
Amortization	29	30	28	32	119	51	48	99	769	1,523
Interest	58	3	56	3	120	60	58	118	92	150
Total										
Amortization	1,143	2,557	2,520	2,864	9,084	3,004	3,017	6,021	7,164	32,419
Interest	461	302	484	299	1,546	728	787	1,515	1,293	11,867

(*) Estimated service based on gross balance at 31 December 2009, broken down by main tiers: services due during the first, second or third year, 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)
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	10,342	5.3	34,414	3.9	44,756	4.2
2008	9,423	5.7	40,276	4.3	49,699	4.6
2009	11,344	6.1	45,221	5.2	56,565	5.4

(*) 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)
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	16.3	1.3
2008	37.0	0.8	9.4	21.1	1.2
2009	45.0	1.2	10.3	27.2	1.1

(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 23

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

(US\$ million)

Institutional sector	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Government (L-A)	2,558	2,401	2,909	3,742	4,912	4,954	4,167	-3,667	-16,340	-22,020	-14,055
Liabilities (L)	2,558	2,401	2,909	3,742	4,912	4,954	4,274	4,205	3,637	3,002	2,684
Assets (A)	0	0	0	0	0	0	107	7,872	19,977	25,022	16,739
Monetary Authorities (L-A)	-14,180	-14,685	-14,038	-14,810	-15,211	-15,498	-16,538	-19,086	-16,453	-22,643	-23,650
Liabilities (L)	26	62	15	12	10	17	181	171	363	346	1,428
Assets (A)	14,206	14,747	14,053	14,822	15,221	15,515	16,719	19,257	16,816	22,989	25,078
Banks (L-A)	-2,862	-2,725	-274	2,011	3,874	4,482	4,957	4,404	5,176	8,507	10,042
Liabilities (L)	2,014	1,751	2,547	3,834	5,484	6,334	7,396	7,656	10,431	13,108	15,598
Assets (A)	4,876	4,476	2,821	1,823	1,610	1,852	2,439	3,252	5,255	4,601	5,556
Other Sectors (L-A)	15,482	18,199	18,293	19,125	19,305	13,693	13,709	15,088	14,083	22,617	25,549
Liabilities (L)	25,683	27,551	28,312	28,600	29,811	29,006	30,732	35,373	38,693	44,060	50,300
Assets (A)	10,201	9,352	10,019	9,475	10,506	15,313	17,023	20,285	24,610	21,444	24,751
Direct Investment:											
Intercompany Lending (L-A)	3,332	4,282	3,950	3,403	2,349	2,098	1,666	-484	-700	-544	-493
Liabilities (L)	4,319	5,297	4,948	4,822	4,240	4,221	4,263	2,391	2,816	3,634	4,721
Assets (A)	987	1,015	998	1,419	1,891	2,123	2,597	2,875	3,516	4,178	5,214
Next External Debt (L-A)	4,330	7,472	10,840	13,471	15,229	9,729	7,961	-3,744	-14,234	-14,082	-2,606
Liabilities (L)	34,600	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,940	64,150	74,731
Assets (A)	30,270	29,590	27,891	27,539	29,228	34,803	38,885	53,540	70,174	78,233	77,337

(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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