

Chilean External Debt

2010



BANCO CENTRAL
DE CHILE

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CHILEAN EXTERNAL DEBT 2010	5
ANNEX: METHODOLOGY	13
STATISTICAL TABLES	15
1 Gross external debt by institutional sector	17
2 Gross external debt by institutional sector: other sectors	18
3 Gross external debt by term	19
4 Gross external debt by type of instrument	20
5 Gross external debt by creditor sector	21
6 Gross external debt, by country and by creditor sector	22
7 Gross external debt by interest rate, original contract and swap operations	23
8 Gross external debt, by institutional sector and by currency	24
9 Gross external debt, by interest rate and institutional sector	26
10 Gross long-term external debt by economic sector and type of transaction	28
11 Gross external debt, by term and type of transaction	29
12 Long-term gross external debt by debtor sector and type of operation	29
13 Long-term gross external debt by institutional sector and type of operation	30
14 Gross long-term external debt at market value: reconciliation of stocks and flows by institutional sector	31
15 Private-sector gross external debt by country of ownership	32
16 Gross short-term external debt: residual maturity by type of instrument	34
17 Gross short-term external debt: residual maturity by institutional sector	34
18 Service of gross long-term external debt by institutional sector	35
19 Service of gross long-term external debt at nominal value, by creditor sector	35
20 Service of gross long-term external debt, by economic sector	36
21 Duration of gross long-term external debt by debtor sector	37
22 Solvency and external liquidity indicators	37
23 Net external debt balance, by institutional sector	38

Chilean external debt 2010



Chilean external debt: Evolution in 2010

Summary

At end-December 2010, Chilean external debt was US\$86,738 million, an increase of 18.8% compared to the previous year. This increase was present in both its short- and long-term portions, and it was mainly led by the private sector, where the external debt rose by US\$9,866 million, while the public sector recorded an increase of US\$3,881 million.

The external debt was largely concentrated in loans (59.8%) and in debt securities (23.8%). The principal creditor countries were: United States, United Kingdom, Canada, Germany, and Spain. Together, these countries accounted for 38.2% of the total debt.

It is worth noting that 86.5% of the gross external debt was denominated in dollars, and the remainder, in euros, pesos and other currencies.

The residual short-term external debt, which measures short-term debt plus the portion of long-term debt maturing within the next twelve months, was US\$33,561 million at end-December 2010, i.e., an increase of 19.1% relative to 2009.

Long-term external debt at market value grew US\$11,725 million, largely due to transactions and, to a lesser extent, to variations in exchange parities.

With regard to net external debt, the credit position rose by US\$99 million, basically explained by increases in the external assets of the Central Bank and general government.

Net income¹ grew by US\$4,165 million, which is basically explained by a decrease in amortizations.

During the period under analysis, loans represented by debt securities stood out by reaching around US\$8,000 million in 2010, that is, an increase as compared to former periods.

Gross external debt

The increase in the external debt was led by the private sector

The external debt increase driven by the private sector grew by US\$9,866 million, a 16.6% higher indebtedness (figure 1). On the other hand, the external debt driven by the public sector grew by US\$3,881 million, which is a 28.7% increase.

FIGURE 1

External debt by debtor sector
(US\$ million)



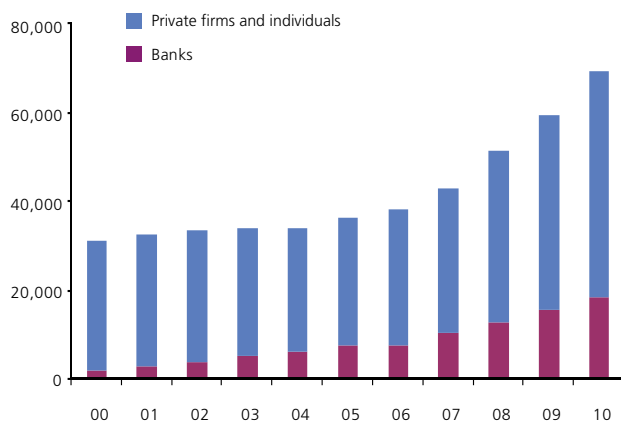
In sectoral terms, private firms increased their debt level by US\$7,261 million, as a result of increases in direct investment loans, commercial debt, and issuance of bonds at foreign markets. In contrast, financial loans dropped partly due to a substitution of debt securities for these instruments.

Commercial banks, in turn, increased their foreign liabilities in debt instruments by US\$2,604 million, or 16.8%. This increase was concentrated in long-term debt, which grew by 39.6%, while its short-term liabilities dropped by 9%.

¹/ Disbursements less amortizations.

FIGURE 2

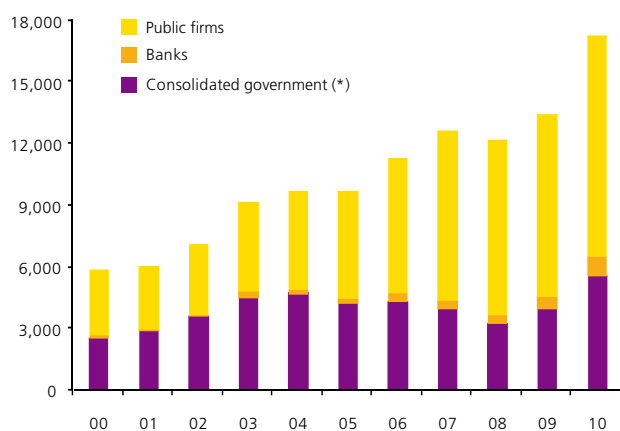
External debt in the private sector (US\$ million)



The growth in the debt level of the public sector derives from the issuance of bonds at international markets by public firms and general government, which presented increases of US\$1,892 million and US\$1,635 million, respectively.

FIGURE 3

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



(*) Including general government and Central Bank.

Gross residual short-term external debt rose mainly due to higher maturities of the long-term debt falling due within twelve months²

As of December 2010, residual short-term external debt was US\$33,561 million, that is, a 19.1% increase as compared to the previous yearend, which was US\$5,369 million.

As shown by figure 4, this was due to the higher maturities amounting to US\$3,497 million of long-term debt falling due within twelve months, specially loans. Likewise, short-term external debt by original maturity grew by US\$1,873 million.

FIGURE 4

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



At the sectoral level, it is worth noting the US\$3,851 million increase of the firms' residual short-term debt, arising mainly from the increase in their original short-term debt, which reflected the increase in trade credits related to the path followed by imports during 2010.

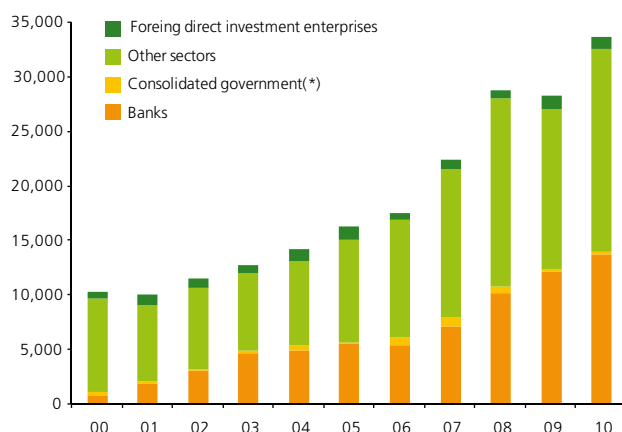
Banks recorded an increase of US\$1,541 million in their residual short-term liabilities, as a result of the twelve-month increase of maturities of the debt incurred for terms exceeding twelve months, which were partly thwarted by a drop in their original short-term debt.

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

FIGURE 5

Residual short-term external debt, by institutional sector

(US\$ million)



(*) Including general government and Central Bank.

Long-term debt grew, mainly due to the higher debt level of the private sector

At the close of 2010, the long-term external debt was US\$63,933 million, that is, a 21.6% increase as compared to the previous year. This resulted from a US\$7,345 million increase in the external debt of the private sector, both of firms (US\$4,087 million) and banks (US\$3,258 million).

TABLE 1

Gross long-term external debt

(US\$ million)

Years	Public sector	Private sector	Total
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	9,448	39,570	49,018
09	11,321	43,738	55,059
10	15,850	51,083	66,933

The public sector also recorded an increase, by US\$4,529 million, mainly reflecting increases in the debit balances of public companies (US\$2,045 million) and general government (US\$1,635 million).

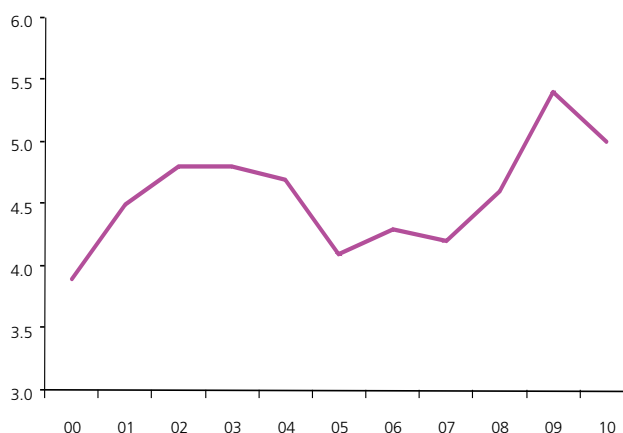
Duration of the long-term external debt decreased³

The duration of the long-term external debt fell from 5.4 years at the close of 2009, to 5.0 years at the close of 2010 (figure 6). This is mainly a consequence of a reduction in the structure of the maturity terms of the external debt. This effect was stronger than the interest rate reduction, which extends such duration.

FIGURE 6

Duration of the long-term external debt

(years)



Net external debt

The credit balance of net external debt increased slightly

Net external debt⁴ at market value recorded a credit balance of US\$3,630 million by yearend 2010, as shown in figure 7. This was a result of liabilities amounting to US\$87,273 million and assets amounting to US\$90,903 million. This implied a US\$99 million increase in credit position, as compared to year 2009.

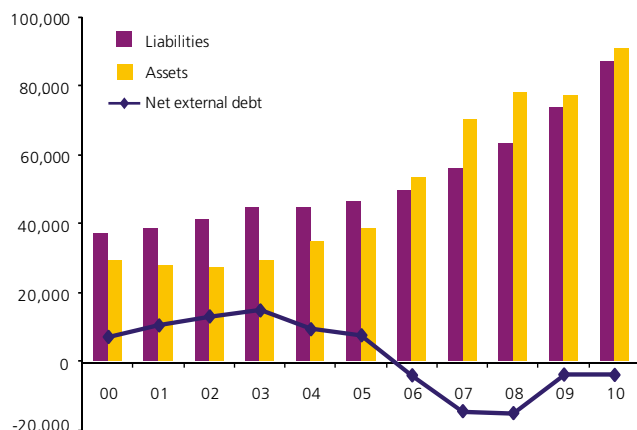
^{3/} Measured as the average time needed to repay principal and interest on a loan, weighted by repayment term and discount rate (thereby showing present value of payments generated by such loan).

^{4/} It is the difference between foreign liabilities and foreign assets in debt instruments.

FIGURE 7

Net external debt

(US\$ million)



The Central Bank and the general government had relevant impact on the net external debt balance.

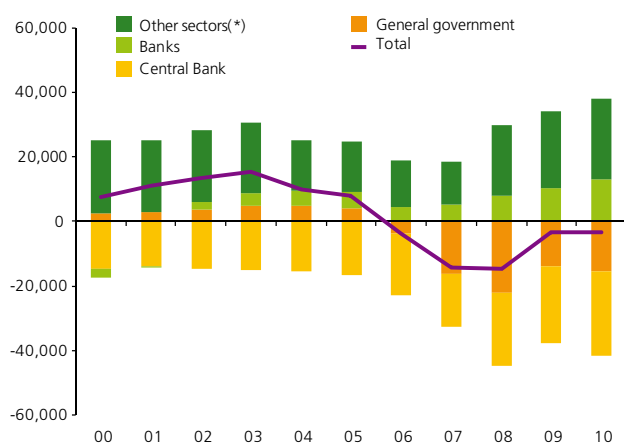
The Central Bank and the general government expanded their credit positions by US\$2,514 million and US\$1,276 million, respectively, as a consequence of increased international assets for the monetary authority, and of the path of debt security holdings for the general government.

In contrast, banks presented a US\$2,972 million increase in their net debtor position during 2010. This is explained by the increase of their long-term liabilities and by a drop in their foreign assets.

FIGURE 8

Net external debt by institutional sector

(US\$ million)



(*) Including direct-investment loans.

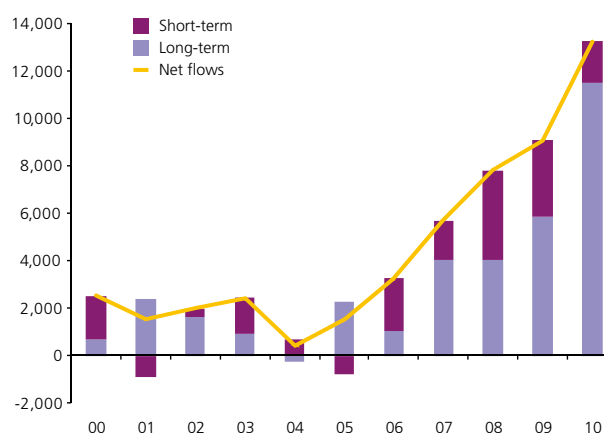
Net inflows grew as a result of reduced amortizations

In terms of debt flows, net inflows in 2010 were US\$13,246 million as a result of disbursements and amortizations, amounting to US\$25,000 million and US\$11,753 million, respectively. As compared to last year, net inflows rose by US\$4,165 million, which is basically explained by a decrease in amortizations by US\$4,944 million.

FIGURE 9

Net external debt flows

(US\$ million)

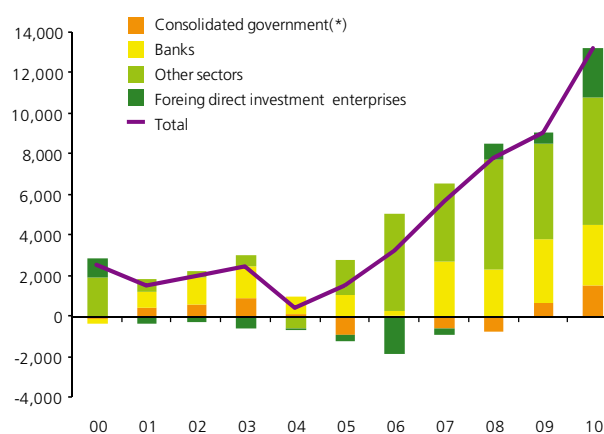


Most of these resources went to public and private firms, which received a total of US\$6,338 million, mainly concentrated in financial services and mining.

FIGURE 10

External debt flows by institutional sector

(US\$ million)



(*) Including general government and Central Bank.

Banks obtained financing for a total of US\$2,934 million, with an increase in their long-term debt and net payments of their short-term debt.

TABLE 2

Net external debt flows

(US\$ million)

	00	01	02	03	04	05	06	07	08	09	10
Consolidated government-92	464	612	883	133	-905	27	-599	-721	678	1,563	
Short-term	36	-47	-2	-1	7	0	1	-1	0	-9	-3
Long-term	-128	511	614	884	126	-905	26	-598	-721	687	1,566
Banks	-280	769	1,298	1,597	870	1,070	250	2,713	2,300	3,141	2,934
Short-term	169	650	204	1,137	-105	-1,159	711	-899	2,081	4,859	-1,152
Long-term	-449	119	1,094	460	975	2,229	-461	3,612	219	-1,718	4,086
Other sectors	1,920	620	335	524	-574	1,691	4,794	3,896	5,452	4,729	6,338
Short-term	1,258	-1,217	-129	653	533	584	1,489	2,570	1,614	-1,733	2,824
Long-term	662	1,837	464	-129	-1,107	1,107	3,305	1,326	3,838	6,462	3,514
Foreign direct investment enterprises	978	-349	-242	-574	-21	-335	-1,824	-319	777	533	2,411
Short-term	392	-268	289	-265	248	-188	22	-11	53	110	83
Long-term	586	-81	-531	-309	-269	-147	-1,846	-308	724	423	2,328
Total	2,526	1,504	2,003	2,430	408	1,520	3,247	5,691	7,808	9,081	13,246
Short-term	1,855	-882	362	1,524	683	-763	2,223	1,659	3,748	3,227	1,752
Long-term	671	2,386	1,641	906	-275	2,283	1,024	4,032	4,060	5,854	11,494

TABLE 3

Long-term external debt at market value (*)

(US\$ million)

Institutional sector	Initial position at 31-12-2009	Trans-actions	Variation in Price	Exchange rate	Other changes	Closing position at 31-12-2010
General government	2,670	1,572	-106	61	18	4,215
Central Bank	1,421	-6		-12		1,403
Banks	8,324	4,086	-95	43		12,358
Other sectors	39,622	3,514	108	172		43,416
Foreign direct investment enterprises	3,705	2,328		42		6,075
Total	55,742	11,494	-93	306	18	67,467

(*) Considering debt market value for bonds.

External solvency and liquidity indicators

The total external debt to GDP ratio improved, since it dropped from 45.0% in 2009 to 42.5% by year-end 2010, as shown in figure 11. This result arose from an increase in the GDP higher than the increase in the external debt. This was due to the recovery of the economy during 2010 and the appreciation of the average exchange rate.

Finally, loans represented by debt securities reached US\$7,976 million in 2010, versus US\$3,200 million of the previous year. These loans involved all institutional sectors; the highest amounts were other sectors (US\$3,511 million) and banks (US\$2,937 million).

Growth of long-term external debt at market value resulted mainly from net capital inflows.

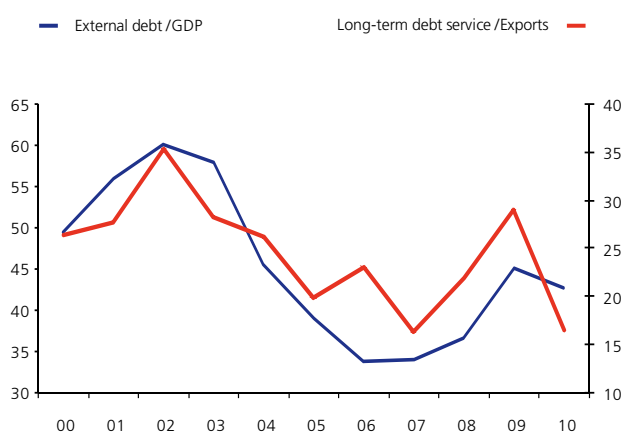
Long-term external debt, measured at bond market value, rose by US\$11,725 million, as compared to a US\$11,875 million increase in nominal debt.

This result stems mainly from positive net transactions amounting to US\$11,494 million, followed by a depreciation of the U.S. dollar at international markets, as shown in table 3. This implied a US\$306 million increase and a reduced valuation of debt securities by US\$93 million.

FIGURE 11

External solvency indicators

(percent)



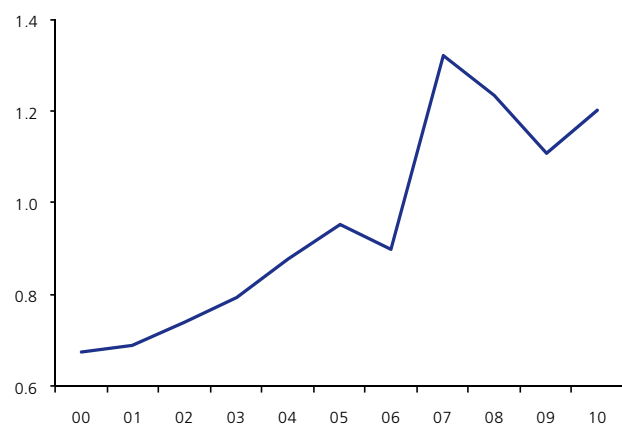
Likewise, the long-term debt service to total exports⁵ ratio dropped from 28.9% to 16.5%, since exports grew by 30.6% and long-term debt service dropped by 25.3%.

The liquidity indicator, as measured by the residual short-term external debt to reserves ratio, rose from 1.1 in 2009 to 1.2 in 2010. This reflects the fact that residual short-term external debt grew (19.1%) more than reserves did (9.8%).

FIGURE 12

Residual short-term external debt / Reserves

(ratio)



^{5/} This includes exports of goods and services.

Annex

Methodology

This publication is based on the *External Debt Statistics: Guide for Compilers and Users*⁶ 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 SCN1993.

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 (2000-2010) and debt service flows (amortizations plus interest payments) related to those balances. The present values of those flows were calculated applying as a discount factor, the weighted average interest rate of all credits included in those balances.

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

Estimated interest payments shown for expository purposes (tables 18, 19 and 20), are based on the following assumptions regarding average variable rates for *libor*: for 2011: 0.5%; for 2012: *libor* (180 days) = 0.7% and from 2013 onward: *libor* (180 days) = 1.0%. 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 15 March, 2011.

⁶/ *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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
I. GENERAL GOVERNMENT	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,611	2,914	2,549	4,184
Short-term									1		
Money market instruments											
Loans									1		
Trade credits											
Other liabilities											
Long-term	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,611	2,913	2,549	4,184
Bonds and promissory notes (3)	500	1,145	2,098	3,159	3,433	3,002	3,044	2,460	1,873	1,467	3,107
Loans	1,920	1,742	1,467	1,392	1,287	1,068	1,127	1,151	1,040	1,082	1,077
Trade credits											
Other liabilities											
II. CENTRAL BANK	62	15	12	10	17	181	171	363	346	1,428	1,407
Short-term	60	13	11	9	16	16	17	16	15	7	4
Money market instruments							3	3	3	3	3
Loans											
Currency and deposits											
Other liabilities	60	13	11	9	16	16	14	13	12	4	1
Long-term	2	2	1	1	1	165	154	347	331	1,421	1,403
Bonds and promissory notes (3)											
Loans	2	2	1	1	1						
Currency and deposits						165	154	155	142	144	145
Other liabilities											
Allocations of SDRs								192	189	1,277	1,258
III. BANKS	1,758	2,527	3,825	5,422	6,287	7,384	7,635	10,408	13,140	16,171	19,150
Short-term	435	1,085	1,289	2,426	2,321	1,162	1,873	974	3,055	7,913	6,767
Money market instruments							36	132	817	746	965
Loans	428	1,043	1,234	2,251	2,236	1,104	1,752	765	2,026	6,711	5,021
Currency and deposits	7	42	55	175	85	58	85	77	212	456	781
Other liabilities											
Long-term	1,323	1,442	2,536	2,996	3,966	6,222	5,762	9,434	10,085	8,258	12,383
Bonds and promissory notes (3)	600	600	595	587	1,287	1,096	1,294	1,131	1,103	1,530	4,095
Loans	723	842	1,941	2,409	2,679	5,126	4,468	8,303	8,982	6,728	8,288
Currency and deposits											
Other liabilities											
IV. OTHER SECTORS (4)	27,640	28,150	28,280	28,844	28,270	30,313	35,129	38,535	43,927	48,768	55,361
Short-term	5,276	4,059	3,930	4,583	5,116	5,700	7,189	9,759	11,373	9,643	12,472
Money market instrument											
Loans	1,865	875	668	1,219	823	612	681	1,281	2,808	1,353	1,189
Currency and deposits											
Trade credits	3,411	3,184	3,262	3,364	4,293	5,088	6,508	8,478	8,565	8,290	11,283
Other liabilities											
Long-term	22,364	24,091	24,350	24,261	23,154	24,613	27,940	28,776	32,554	39,125	42,889
Bonds and promissory notes (3)	3,503	4,582	5,023	5,522	5,832	6,421	7,095	6,839	7,446	9,048	12,464
Loans	16,644	17,332	17,283	16,828	15,507	16,505	18,764	20,295	24,110	29,235	29,620
Currency and deposits											
Trade credits	2,217	2,177	2,044	1,911	1,815	1,687	2,081	1,642	998	842	805
Other liabilities											
V. FOREIGN DIRECT INVESTMENT ENTERPRISES	5,297	4,948	4,822	4,240	4,221	4,263	2,391	2,816	3,405	4,075	6,636
Short-term	401	133	422	157	405	217	239	228	270	370	561
Long-term	4,896	4,815	4,400	4,083	3,816	4,046	2,152	2,588	3,135	3,705	6,075
GROSS EXTERNAL DEBT	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,733	63,732	72,991	86,738
GROSS EXTERNAL DEBT AT MARKET VALUE (5)	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,940	63,544	73,674	87,273
I. General government	2,401	2,909	3,742	4,912	4,954	4,274	4,205	3,637	3,028	2,670	4,215
II. Central Bank	62	15	12	10	17	181	171	363	346	1,428	1,407
III. Banks	1,751	2,547	3,834	5,484	6,334	7,396	7,656	10,431	13,108	16,238	19,126
IV. Other sectors	27,551	28,312	28,600	29,811	29,006	30,732	35,373	38,693	43,657	49,263	55,888
V. Foreign direct investment enterprises	5,297	4,948	4,822	4,240	4,221	4,263	2,391	2,816	3,405	4,075	6,637
BALANCE OF ACCRUED INTEREST						1,008	1,043	1,069	1,168	1,196	1,426
I. GENERAL GOVERNMENT						64	58	62	55	54	82
II. Central Bank						0	0	0	0	0	0
III. Banks						50	63	86	212	84	65
IV. Other sectors						597	806	549	742	947	1,174
V. Foreign direct investment enterprises						297	116	372	159	111	105

(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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
OTHER SECTORS	27,640	28,150	28,280	28,844	28,270	30,313	35,129	38,535	43,927	48,768	55,361
1. Nonbank financial corporations	163	102	110	93	92	116	13	16	20	20	38
Short-term										1	2
Money market instruments											
Loans										1	2
Currency and deposits											
Other liabilities											
Long-term	163	102	110	93	92	116	13	16	20	19	36
Bonds and promissory notes (4)											
Loans	163	102	110	93	92	116	13	16	20	19	36
Currency and deposits											
Other liabilities											
2. Nonfinancial corporations	27,429	28,023	28,132	28,707	28,126	30,016	34,979	38,439	43,832	48,651	55,220
Short-term	5,275	4,058	3,927	4,579	5,111	5,647	7,180	9,748	11,363	9,634	12,462
Money market instruments											
Loans	1,864	874	665	1,215	818	559	672	1,270	2,798	1,344	1,179
Trade credits	3,411	3,184	3,262	3,364	4,293	5,088	6,508	8,478	8,565	8,290	11,283
Other liabilities											
Long-term	22,154	23,965	24,205	24,128	23,015	24,369	27,799	28,691	32,469	39,017	42,758
Bonds and promissory notes (4)	3,503	4,582	5,023	5,522	5,832	6,421	7,095	6,839	7,446	9,048	12,464
Loans	16,434	17,206	17,138	16,695	15,368	16,261	18,623	20,210	24,025	29,127	29,489
Trade credits	2,217	2,177	2,044	1,911	1,815	1,687	2,081	1,642	998	842	805
Other liabilities											
3. Household and non-profit organizations	48	25	38	44	52	181	137	80	75	97	103
Short-term	1	1	3	4	5	53	9	11	10	8	8
Money market instruments											
Loans	1	1	3	4	5	53	9	11	10	8	8
Trade credits											
Other liabilities											
Long-term	47	24	35	40	47	128	128	69	65	89	95
Bonds and promissory notes (4)											
Loans	47	24	35	40	47	128	128	69	65	89	95
Trade credits											
Other liabilities											
GROSS EXTERNAL DEBT BY INSTITUTIONAL SECTOR: OTHER SECTORS AT MARKET VALUE (5)	27,551	28,312	28,600	29,811	29,006	30,732	35,373	38,693	43,657	49,263	55,888
1. Nonbank financial corporations	163	102	110	93	92	116	13	16	20	20	38
2. Nonfinancial corporations	27,340	28,185	28,452	29,674	28,862	30,435	35,223	38,597	43,562	49,146	55,747
3. Household and non-profit organizations	48	25	38	44	52	181	137	80	75	97	103
BALANCE OF ACCRUED INTEREST						597	806	549	742	947	1,174
1. Nonbank financial corporations											
2. Nonfinancial corporations						595	803	548	741	946	1,173
3. Household and non-profit organizations						2	3	1	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)

Term	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
I. GROSS EXTERNAL DEBT (II + III)	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,733	63,732	72,991	86,738
Public sector	6,019	6,124	7,193	9,280	9,837	9,847	11,445	12,761	12,284	13,527	17,408
General government (3)	2,512	2,959	3,620	4,586	4,732	4,076	4,171	3,611	2,914	2,549	4,184
Central Bank	62	15	12	10	17	181	171	363	346	1,428	1,407
Banks	226	55	149	328	291	263	507	452	509	674	1,049
Other	3,219	3,095	3,412	4,356	4,797	5,327	6,596	8,335	8,515	8,876	10,768
Private sector	31,158	32,403	33,311	33,787	33,678	36,364	38,052	42,972	51,448	59,464	69,330
Banks	1,522	2,466	3,671	5,094	5,996	7,121	7,128	9,956	12,631	15,497	18,101
Other	29,636	29,937	29,640	28,693	27,682	29,243	30,924	33,016	38,817	43,967	51,228
Nonbank financial corporations	163	102	110	93	92	116	13	16	20	20	38
Nonbank corporations (companies)	29,425	29,810	29,492	28,556	27,538	28,946	30,774	32,920	38,722	43,850	51,087
Households and non-profit organizations	48	25	38	44	52	181	137	80	75	97	103
II. LONG TERM	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,756	49,018	55,059	66,933
Public sector	4,990	5,346	6,255	7,881	9,087	9,033	10,092	10,342	9,448	11,321	15,850
General government (3)	2,512	2,959	3,620	4,586	4,732	4,076	4,171	3,611	2,913	2,549	4,184
Central Bank	2	2	1	1	1	165	154	347	331	1,421	1,403
Banks	225	54	50	15	227	247	199	418	251	30	897
Other	2,251	2,331	2,584	3,279	4,127	4,545	5,568	5,966	5,953	7,321	9,366
Private sector	26,015	27,891	28,597	28,011	26,570	30,083	30,087	34,414	39,570	43,738	51,083
Banks	1,088	1,382	2,481	2,981	3,739	5,975	5,563	9,016	9,834	8,228	11,486
Other	24,927	26,509	26,116	25,030	22,831	24,108	24,524	25,398	29,736	35,510	39,597
Nonbank financial corporations	163	102	110	93	92	116	13	16	20	19	36
Nonbank corporations (companies)	24,717	26,383	25,971	24,897	22,692	23,864	24,383	25,313	29,651	35,402	39,466
Households and non-profit organizations	47	24	35	40	47	128	128	69	65	89	95
III. SHORT-TERM	6,172	5,290	5,652	7,175	7,858	7,095	9,318	10,977	14,714	17,932	19,805
Public sector	1,029	778	938	1,399	750	814	1,353	2,419	2,836	2,206	1,558
General government (3)									1		
Central Bank	60	13	11	9	16	16	17	16	15	7	4
Banks	1	1	99	313	64	16	308	34	258	644	152
Other	968	764	828	1,077	670	782	1,028	2,369	2,562	1,555	1,402
Private sector	5,143	4,512	4,714	5,776	7,108	6,281	7,965	8,558	11,878	15,726	18,246
Banks	434	1,084	1,190	2,113	2,257	1,146	1,565	940	2,797	7,269	6,615
Other	4,709	3,428	3,524	3,663	4,851	5,135	6,400	7,618	9,081	8,457	11,631
Nonbank financial corporations										1	2
Nonbank corporations (companies)	4,708	3,427	3,521	3,659	4,846	5,082	6,391	7,607	9,071	8,448	11,621
Households and non-profit organizations	1	1	3	4	5	53	9	11	10	8	8
GROSS EXTERNAL DEBT AT MARKET VALUE (4)	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,940	63,544	73,674	87,273
Public sector	5,988	6,044	7,443	9,775	10,205	10,084	11,470	12,735	12,159	13,912	17,662
General government (3)	2,493	2,981	3,797	4,947	4,966	4,274	4,205	3,637	3,028	2,670	4,215
Central Bank	62	15	12	10	17	181	171	363	346	1,428	1,407
Banks	226	55	149	328	291	263	507	452	509	674	1,025
Other	3,207	2,993	3,485	4,490	4,931	5,366	6,587	8,283	8,276	9,140	11,015
Private sector	31,074	32,687	33,567	34,682	34,327	36,761	38,326	43,205	51,385	59,762	69,611
Banks	1,515	2,486	3,680	5,156	6,043	7,133	7,148	9,979	12,599	15,564	18,101
Other	29,559	30,201	29,887	29,526	28,284	29,628	31,178	33,226	38,786	44,198	51,509
BALANCE OF ACCRUED INTEREST						1,008	1,043	1,069	1,168	1,196	1,426
Public sector						121	120	118	119	135	182
General government (3)						64	58	62	55	54	82
Central Bank						0	0	0	0	0	0
Banks						2	0	2	7	1	7
Other						55	62	54	57	80	93
Private sector						887	923	951	1,049	1,061	1,244
Banks						48	63	84	205	82	58
Other						839	860	867	844	979	1,186

(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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt instruments	4,603	6,327	7,716	9,268	10,552	10,519	11,472	10,565	11,242	12,794	20,634
Loans	26,879	26,784	27,416	28,340	26,754	28,678	29,183	34,611	42,372	49,184	51,831
Currency and deposits	7	42	55	175	85	223	239	232	354	600	926
Trade credits	5,628	5,361	5,306	5,275	6,108	6,775	8,589	10,120	9,563	9,132	12,088
Other liabilities	60	13	11	9	16	16	14	13	12	4	1
Allocations of SDRs								192	189	1,277	1,258
Total	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,733	63,732	72,991	86,738
GROSS EXTERNAL DEBT AT MARKET VALUE	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,940	63,544	73,674	87,273
Debt instruments	4,487	6,531	8,223	10,658	11,570	11,153	11,771	10,772	11,054	13,477	21,169
Loans	26,879	26,784	27,416	28,340	26,754	28,678	29,183	34,611	42,372	49,184	51,831
Currency and deposits	7	42	55	175	85	223	239	232	354	600	926
Trade credits	5,628	5,361	5,306	5,275	6,108	6,775	8,589	10,120	9,563	9,132	12,088
Other liabilities	60	13	11	9	16	16	14	13	12	4	1
Allocations of SDRs								192	189	1,277	1,258

(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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Multilateral organizations	1,539	1,455	1,244	1,229	1,241	1,271	1,297	1,359	1,543	1,842	1,834
Short-term										10	25
Long-term	1,539	1,455	1,244	1,229	1,241	1,271	1,297	1,359	1,543	1,832	1,809
Government organizations	1,570	1,685	1,994	1,967	1,714	1,714	1,384	1,327	1,244	1,714	2,255
Short-term									101	50	
Long-term	1,570	1,685	1,994	1,967	1,714	1,714	1,384	1,327	1,143	1,664	2,255
Central Bank	60	13	11	9	16	16	14	13	12	4	1
Short-term	60	13	11	9	16	16	14	13	12	4	1
Long-term											
Banks	17,244	17,073	18,023	19,591	18,692	20,294	22,698	26,595	32,014	35,898	35,804
Short-term	2,040	1,609	1,814	3,468	3,232	1,629	2,411	1,707	3,776	7,569	6,369
Long-term	15,204	15,464	16,209	16,123	15,460	18,665	20,287	24,888	28,238	28,329	29,435
Other sectors	12,161	11,974	11,516	11,003	11,300	12,397	12,632	15,682	17,488	19,462	24,952
Short-term	4,072	3,668	3,827	3,698	4,610	5,450	6,855	9,122	10,005	9,550	12,441
Long-term	8,089	8,306	7,689	7,305	6,690	6,947	5,777	6,560	7,483	9,912	12,510
Debt instruments (4)	4,603	6,327	7,716	9,268	10,552	10,519	11,472	10,565	11,242	12,794	20,634
Short-term							38	135	820	749	968
Long-term	4,603	6,327	7,716	9,268	10,552	10,519	11,434	10,430	10,422	12,045	19,666
Allocations of SDRs								192	189	1,277	1,258
Long-term								192	189	1,277	1,258
Total	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,733	63,732	72,991	86,738
GROSS EXTERNAL DEBT AT MARKET VALUE (5)	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,940	63,544	73,674	87,273
Multilateral organizations	1,539	1,455	1,244	1,229	1,241	1,271	1,297	1,359	1,543	1,842	1,834
Government organizations	1,570	1,685	1,994	1,967	1,714	1,714	1,384	1,327	1,244	1,714	2,255
Central Bank	60	13	11	9	16	16	14	13	12	4	1
Banks	17,244	17,073	18,023	19,591	18,692	20,295	22,698	26,595	32,013	35,898	35,804
Other sectors	12,161	11,974	11,516	11,003	11,300	12,397	12,632	15,682	17,488	19,462	24,952
Debt instruments (4)	4,487	6,531	8,223	10,658	11,570	11,153	11,771	10,772	11,055	13,478	21,169
Allocations of SDRs								192	189	1,277	1,258
BALANCE OF ACCRUED INTEREST						1,008	1,043	1,069	1,168	1,196	1,426
Multilateral organizations						9	14	13	15	17	22
Government organizations						18	19	16	8	10	27
Central Bank											
Banks						398	422	389	630	585	632
Other sectors						408	424	478	309	341	423
Debt instruments (4)						174	164	173	207	243	322
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			77	77			1,637	1,637	1,714
Australia		70	204	275			151	151	426
Austria			116	116			50	50	166
Bahamas		629	38	666		149	3	151	818
Barbados		5	797	801					801
Belgium		107	261	369			116	116	484
Bermudas		196	89	285			6	6	292
Brazil		86	90	176		6	1,197	1,203	1,379
Canada	797	1,635	958	3,390	361		157	518	3,908
Cayman Islands		1,385	588	1,974	27		32	59	2,032
China		358	11	369			1,363	1,363	1,732
Colombia		8	17	25			395	395	420
Denmark	1	164	44	209			48	48	258
Ecuador				0			69	69	69
Finland		17	8	25			56	56	81
Guinea							307	307	307
France	72	1,851	421	2,344		98	381	479	2,823
Germany	408	1,209	119	1,736		870	472	1,342	3,079
Iceland		89	0	89		21	1	21	110
India			39	39			38	38	77
Indonesia							51	51	51
Ireland		492	555	1,047			211	211	1,258
Italy		696	57	753			176	176	929
Japan	930	365	483	1,778		1	392	394	2,172
Luxembourg		1,031	110	1,141					1,141
Malta			315	315					315
Mexico		379	243	622			586	586	1,208
Netherlands		391	521	911		176	102	278	1,189
Netherlands Antilles		1,558	16	1,574		67	1	67	1,641
New Zealand		19	41	60			2	2	63
Nigeria			228	228					228
Norway	19	58	58	135		78	33	111	246
Panama		2,206	225	2,431		61	19	80	2,511
Paraguay			3	3			209	209	212
Peru		5	16	21		3	416	419	441
Portugal		98		98			34	34	133
South Korea		1	25	26			266	266	292
Spain	27	1,874	659	2,560		62	314	376	2,936
Sweden	1	238	256	495			210	210	705
Switzerland		174	153	327		152	95	247	573
Thailand							60	60	60
Trinidad and Tobago							44	44	44
United Kingdom		1,178	2,459	3,637		188	132	320	3,957
United States		10,821	1,953	12,774		3,999	2,473	6,472	19,246
Uruguay		2	108	111		1	40	41	151
Venezuela							42	42	42
Other		37	150	187		50	53	103	290
Subtotal	2,255	29,435	12,510	44,200	6,369	12,441	18,810	63,010	
Multilateral organizations				1,809			25	1,834	
IDB				1,059					1,059
IBRD				286					286
IFC				371				2	373
CII				93				23	116
Central Bank								1	1
Laia								1	1
Allocations of SDRs				1,258					1,258
Bonds				19,666				969	20,635
Subtotal				22,732				995	23,728
TOTAL				66,933				19,805	86,738

(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) As of December 2010.

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 Percentage points
	Fixed		Floating		Fixed		Floating		
	Amount	%	Amount	%	Amount	%	Amount	%	
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	29,709	53	26,024	47	33,057	59	22,676	41	6
2008	32,277	51	31,455	49	38,143	60	25,589	40	9
2009	37,328	51	35,663	49	41,919	57	31,072	43	6
2010	47,367	54	39,372	46	54,864	63	31,875	37	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 8

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

(US\$ million)

Institutional sector	2000		2001		2002		2003		2004	
	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term
General government	2,420	2,420	2,887	2,887	3,565	3,565	4,551	4,551	4,720	4,720
U.S. Dollar	1,708	1,708	2,327	2,327	2,918	2,918	3,784	3,784	4,136	4,136
Euro	0	0	65	65	352	352	472	472	503	503
Yen	182	182	125	125	102	102	72	72	7	7
Chilean peso										
SDR										
Other	530	530	370	370	193	193	223	223	74	74
Central Bank	62	2	15	2	12	1	10	1	17	1
U.S. Dollar	62	2	15	2	12	1	10	1	17	1
Euro										
Yen										
Chilean peso										
SDR										
Other										
Banks	1,758	1,323	2,527	1,442	3,825	2,536	5,422	2,996	6,287	3,966
U.S. Dollar	1,700	1,312	2,340	1,344	3,737	2,536	5,206	2,996	6,145	3,952
Euro	9		31	5	28	0	37		58	14
Yen	29		113	93	5	0	3		1	0
Chilean peso	7		42		55		175		52	
SDR										
Other	13	11	1	0	0	0	1	0	31	0
Other sectors	27,640	22,364	28,150	24,091	28,280	24,350	28,844	24,261	28,270	23,154
U.S. Dollar	26,760	21,609	27,349	23,491	27,094	23,348	27,256	22,941	26,580	21,759
Euro	553	453	454	378	496	385	797	640	944	754
Yen	206	181	274	199	667	594	670	655	618	618
Chilean peso									3	0
SDR										
Other	121	121	73	23	23	23	121	25	125	23
Foreign direct investment enterprises	5,297	4,896	4,948	4,815	4,822	4,400	4,240	4,083	4,221	3,816
U.S. Dollar	5,295	4,894	4,869	4,812	4,730	4,393	4,134	4,064	3,920	3,608
Euro	2	2	79	3	83	7	23	19	212	208
Yen							83		89	
Chilean peso										
SDR										
Other										
TOTAL	37,177	31,005	38,527	33,237	40,504	34,852	43,067	35,892	43,515	35,657
U.S. Dollar	35,525	29,525	36,900	31,976	38,491	33,196	40,390	33,786	40,798	33,456
Euro	564	455	629	451	959	744	1,329	1,131	1,717	1,479
Yen	417	363	512	417	783	696	828	727	715	625
Chilean peso	7		42		55		175		55	
SDR										
Other	664	662	444	393	216	216	345	248	230	97

(1) Nominal value, original maturity.

(2) Including accrued interest since 2005.

TABLE 8

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

2005		2006		2007		2008		2009		2010	
Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term	Total	Long-term
4,070	4,070	4,171	4,171	3,611	3,611	2,914	2,913	2,549	2,549	4,184	4,184
3,945	3,945	4,025	4,025	3,438	3,438	2,741	2,740	2,384	2,384	3,397	3,397
95	95	120	120	116	116	118	118	110	110	109	109
										677	677
30	30	26	26	57	57	55	55	55	55	1	1
181	165	171	154	363	347	346	331	1,428	1,421	1,407	1,403
181	165	171	154	100	87	102	90	94	90	87	86
				71	68	55	52	57	54	62	59
				192	192	189	189	1,277	1,277	1,258	1,258
7,384	6,222	7,635	5,762	10,408	9,434	13,140	10,085	16,171	8,258	19,150	12,383
6,379	5,383	6,926	5,287	8,342	7,591	10,441	8,399	15,102	8,057	17,247	11,295
111	7	58	24	96	61	398	262	82	24	128	34
835	832	568	451	1,786	1,782	1,424	1,424	184	177	156	156
44		83		183		876		800		1,249	528
15	0	0	0	1	0	1	0	3	0	370	370
30,313	24,613	35,129	27,940	38,535	28,776	43,927	32,554	48,768	39,125	55,361	42,889
28,302	22,928	32,432	25,557	34,342	25,697	38,383	28,718	43,222	34,280	49,651	38,221
779	583	1,461	1,268	2,243	1,496	2,321	1,270	1,870	1,497	1,701	1,179
857	765	683	591	1,135	852	1,723	1,402	1,443	1,188	1,303	906
0	0	303	303	672	672	1,181	898	1,911	1,845	2,163	2,102
375	337	250	221	143	59	319	266	322	315	543	481
4,263	4,046	2,391	2,152	2,816	2,588	3,405	3,135	4,075	3,705	6,636	6,075
3,894	3,705	1,986	1,789	2,395	2,221	2,325	2,160	2,813	2,563	4,604	4,236
268	246	294	268	387	345	1,059	960	1,144	1,024	1,797	1,612
77	77	77	77							11	11
				17	17	12	12	112	112	223	215
24	18	34	18	17	5	9	3	6	6	1	1
46,211	39,116	49,497	40,179	55,733	44,756	63,732	49,018	72,991	55,058	86,738	66,934
42,701	36,126	45,540	36,812	48,617	39,034	53,992	42,107	63,615	47,374	74,986	57,235
1,253	931	1,933	1,680	2,842	2,018	3,896	2,610	3,206	2,655	3,735	2,934
1,769	1,674	1,328	1,119	2,921	2,634	3,147	2,826	1,627	1,365	1,470	1,073
44		386	303	943	757	2,124	962	2,880	2,011	4,374	3,581
				192	192	189	189	1,277	1,277	1,258	1,258
444	385	310	265	218	121	384	324	386	376	915	853

(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	2000		2001		2002		2003		2004	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
FLOATING RATE	22,955	62	22,119	58	20,704	51	21,828	51	21,327	49
Long-term	20,796	56	21,393	56	19,802	49	20,606	48	20,501	47
Short-term	2,159	6	726	2	902	2	1,222	3	826	2
General government	123	0	115	0	84	0	79	0	627	2
Long-term	123	0	115	0	84	0	79	0	627	2
Short-term										
Central Bank	60	0	13	0	11	0	9	0	16	0
Long-term										
Short-term	60	0	13	0	11	0	9	0	16	0
Banks	1,023	3	933	2	2,182	6	2,619	6	4,017	9
Long-term	588	2	932	2	1,892	5	2,367	5	3,644	8
Short-term	435	1	1	0	290	1	252	1	373	1
Other sectors	16,963	46	16,518	44	14,042	34	15,806	37	13,894	32
Long-term	15,661	42	15,928	42	13,825	34	14,873	35	13,482	31
Short-term	1,302	4	590	2	217	0	933	2	412	1
Foreing direct investment enterprises	4,786	13	4,540	12	4,385	11	3,315	8	2,773	6
Long-term	4,424	12	4,418	12	4,001	10	3,287	8	2,748	6
Short-term	362	1	122	0	384	1	28	0	25	0
FIXED RATE	14,222	38	16,408	42	19,800	49	21,239	49	22,188	51
Long-term	10,209	27	11,844	30	15,050	37	15,286	36	15,156	35
Short-term	4,013	11	4,564	12	4,750	12	5,953	13	7,032	16
General government	2,297	6	2,772	7	3,481	8	4,472	10	4,093	9
Long-term	2,297	6	2,772	7	3,481	8	4,472	10	4,093	9
Short-term										
Central Bank	2	0	2	0	1	0	1	0	1	0
Long-term	2	0	2	0	1	0	1	0	1	0
Short-term										
Banks	735	2	1,594	4	1,643	5	2,803	7	2,270	5
Long-term	735	2	510	1	644	2	629	2	322	1
Short-term			1,084	3	999	3	2,174	5	1,948	4
Other sectors	10,677	29	11,632	30	14,238	35	13,039	30	14,376	33
Long-term	6,703	18	8,163	21	10,525	26	9,388	22	9,672	22
Short-term	3,974	11	3,469	9	3,713	9	3,650	8	4,704	11
Foreing direct investment enterprises	511	1	408	1	437	1	925	2	1,448	4
Long-term	472	1	397	1	399	1	796	2	1,068	3
Short-term	39	0	11	0	38	0	129	0	380	1
TOTAL	37,177	100	38,527	100	40,504	100	43,067	100	43,515	100

(*) Including accrued interest since 2005.

TABLE 9

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

2005		2006		2007		2008		2009		2010	
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
23,501	51	22,692	46	26,024	47	31,455	49	35,663	49	39,372	46
22,194	48	20,803	42	24,486	44	28,574	45	28,751	39	33,679	39
1,307	3	1,889	4	1,538	3	2,881	4	6,912	10	5,692	7
632	1	726	2	676	1	81	0	101	0	81	0
632	1	726	2	676	1	81	0	101	0	81	0
16	0	14	0	205	0	192	0	1,280	2	1,261	1
				192	0	189	0	1,277	2	1,258	1
16	0	14	0	13	0	3	0	3	0	3	0
6,080	14	5,567	12	8,073	15	9,522	15	11,042	15	12,918	15
5,296	12	4,357	9	7,744	14	8,062	13	5,428	7	8,218	10
784	2	1,210	3	329	1	1,460	2	5,614	8	4,700	5
13,977	30	14,650	29	15,693	28	19,309	30	20,757	29	20,213	24
13,507	29	14,047	28	14,562	26	18,003	28	19,590	27	19,594	23
470	1	603	1	1,131	2	1,306	2	1,167	2	619	1
2,796	6	1,735	3	1,377	3	2,351	4	2,483	3	4,899	6
2,759	6	1,673	3	1,312	3	2,239	4	2,355	3	4,528	5
37	0	62	0	65	0	112	0	128	0	371	1
22,710	49	26,805	54	29,709	53	32,277	51	37,328	51	47,367	54
16,922	37	19,376	39	20,270	36	20,445	32	26,307	37	33,254	38
5,788	12	7,429	15	9,439	17	11,832	19	11,021	14	14,112	16
3,438	8	3,445	7	2,935	5	2,833	4	2,449	3	4,103	5
3,438	8	3,445	7	2,935	5	2,833	4	2,448	3	4,103	5
								1	0		
165	0	157	0	158	0	154	0	148	0	146	0
165	0	154	0	155	0	142	0	144	0	145	0
		3	0	3	0	12	0	4	0	1	0
1,304	3	2,068	4	2,335	4	3,618	6	5,129	7	6,233	7
926	2	1,405	3	1,690	3	2,023	3	2,830	5	4,166	5
378	1	663	1	645	1	1,595	3	2,299	2	2,067	2
16,336	35	20,479	42	22,842	41	24,618	39	28,011	39	35,148	40
11,106	24	13,893	28	14,214	25	14,551	23	19,535	27	23,294	26
5,230	11	6,586	14	8,628	16	10,067	16	8,476	12	11,854	14
1,467	3	656	1	1,439	3	1,054	2	1,591	2	1,737	2
1,287	3	479	1	1,276	3	896	2	1,350	2	1,547	2
180	0	177	0	163	0	158	0	241	0	190	0
46,211	100	49,497	100	55,733	100	63,732	100	72,991	100	86,738	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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Agriculture, livestock, fishing and forestry											
Outstanding	721	707	641	622	634	472	717	1,026	1,370	1,496	1,253
Disbursement	415	86	63	64	65	62	294	418	410	261	72
Amortization	223	97	131	87	58	226	101	167	116	171	316
Interest	26	19	10	9	7	6	12	28	24	26	13
Mining											
Outstanding	9,775	10,072	9,864	10,111	9,086	9,124	8,533	8,609	8,091	10,410	14,167
Disbursement	603	1,270	2,089	1,522	1,210	733	1,661	1,345	934	6,022	4,836
Amortization	621	1,005	2,287	1,259	2,215	925	2,364	1,481	1,502	3,748	1,080
Interest	504	451	390	277	346	331	397	433	354	290	377
Manufacturing											
Outstanding	3,168	3,614	3,082	2,677	2,777	3,110	3,517	3,585	3,233	3,679	3,681
Disbursement	634	862	91	313	258	552	774	627	330	1,095	889
Amortization	456	423	589	746	125	304	527	554	684	656	890
Interest	194	185	149	164	152	160	183	128	96	87	135
Electricity, gas and water											
Outstanding	3,838	4,734	4,949	4,649	4,925	5,168	5,281	5,239	7,486	6,580	6,488
Disbursement	721	1,222	488	146	1,056	187	1,255	481	3,399	773	1,540
Amortization	840	316	207	465	842	70	1,042	665	1,199	1,688	1,636
Interest	261	227	240	224	194	203	263	230	234	175	239
Construction											
Outstanding	554	983	734	982	1,011	941	870	881	922	894	938
Disbursement	175	442	23	264	72	102	18	44	104	47	88
Amortization	82	13	273	18	44	175	61	25	110	88	44
Interest	2	10	31	31	47	49	48	53	53	53	109
Trade											
Outstanding	1,101	932	926	966	886	911	1,426	1,607	2,030	3,956	3,534
Disbursement	250	180	290	326	176	341	885	282	574	2,253	275
Amortization	306	345	298	286	262	331	278	156	202	396	701
Interest	69	59	39	21	13	10	17	39	49	57	43
Transport, storage and communications											
Outstanding	3,019	3,474	3,815	3,602	3,965	4,275	4,659	4,517	5,272	5,426	5,948
Disbursement	349	807	532	455	738	1,291	1,234	735	1,479	807	1,467
Amortization	611	302	222	701	371	1,129	714	926	754	685	948
Interest	280	333	196	120	133	122	143	189	146	113	108
Financial institutions and services											
Outstanding	6,221	5,671	7,126	7,545	7,493	10,889	10,790	15,431	17,235	19,499	25,958
Disbursement	1,615	1,232	3,455	2,838	3,944	6,770	7,875	10,553	11,378	10,868	12,005
Amortization	827	1,700	1,983	2,380	3,975	3,684	7,955	5,919	9,479	8,550	5,842
Interest	380	254	257	159	124	208	332	352	375	472	626
Personal, social and community services											
Outstanding	188	163	150	187	160	156	215	250	466	570	782
Disbursement	19	27	22	59	12	109	60	69	328	139	259
Amortization	16	52	36	23	40	115	16	34	119	46	51
Interest	6	5	3	2	1	1	2	2	7	2	2
Public administration											
Outstanding	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,611	2,913	2,549	4,184
Disbursement	119	765	1,097	1,186	977	414	593	338	420	286	1,817
Amortization	247	254	483	302	851	1,319	567	934	1,131	669	245
Interest	165	152	130	253	265	258	248	242	177	139	119
TOTAL	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,756	49,018	55,059	66,933
Disbursement	4,900	6,893	8,150	7,173	8,508	10,561	14,649	14,892	19,356	22,551	23,248
Amortization	4,229	4,507	6,509	6,267	8,783	8,278	13,625	10,861	15,296	16,697	11,753
Interest	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696	1,515	1,414	1,771

(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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
I. EXTERNAL DEBT (II + III)	37,177	38,527	40,504	43,067	43,515	46,211	49,497	55,733	63,732	72,991	86,738
Disbursement	6,755	6,893	8,512	8,697	9,191	10,561	16,872	16,551	23,104	25,778	25,000
Amortization	4,229	5,389	6,509	6,267	8,783	9,041	13,625	10,861	15,296	16,697	11,753
Interest	1,942	1,780	1,482	1,287	1,304	1,378	1,713	1,776	1,662	1,529	1,843
II. LONG-TERM EXTERNAL DEBT	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,756	49,018	55,059	66,933
Disbursement	4,900	6,893	8,150	7,173	8,508	10,561	14,649	14,892	19,356	22,551	23,248
Amortization	4,229	4,507	6,509	6,267	8,783	8,278	13,625	10,861	15,296	16,697	11,753
(Prepayments)	(1,336)	(2,099)	(2,600)	(1,539)	(4,078)	(1,889)	(3,316)	(2,073)	(905)	(2,867)	(1,550)
Interest	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696	1,515	1,414	1,771
III. SHORT-TERM EXTERNAL DEBT	6,172	5,290	5,652	7,175	7,858	7,095	9,318	10,977	14,714	17,932	19,805
Net disbursement	1,855		362	1,524	683		2,223	1,659	3,748	3,227	1,752
Net amortization		882				763					
Interest	55	85	37	27	22	30	68	80	147	115	72

(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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Public sector											
Outstanding	4,898	5,274	6,200	7,846	9,075	9,027	10,092	10,342	9,448	11,321	15,850
Disbursement	370	1,288	2,401	2,308	2,523	1,656	2,471	1,754	1,618	4,681	5,463
Amortization	714	853	1,205	791	1,359	2,147	1,483	2,129	2,500	2,844	984
Interest	359	305	239	351	391	454	487	528	450	394	407
Private sector (3)											
Outstanding	26,107	27,963	28,652	28,046	26,582	30,089	30,087	34,414	39,570	43,738	51,083
Disbursement	4,530	5,605	5,749	4,865	5,985	8,904	12,177	13,138	17,739	17,870	17,785
Amortization	3,515	3,654	5,304	5,476	7,424	6,131	12,142	8,732	12,796	13,853	10,769
Interest	1,528	1,390	1,206	909	891	894	1,158	1,168	1,065	1,020	1,364
Total											
Outstanding	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,756	49,018	55,059	66,933
Disbursement	4,900	6,893	8,150	7,173	8,508	10,561	14,649	14,892	19,357	22,551	23,248
Amortization	4,229	4,507	6,509	6,267	8,783	8,278	13,625	10,861	15,296	16,697	11,753
Interest	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696	1,515	1,414	1,771
PRIVATE SECTOR GROSS EXTERNAL DEBT WITH PUBLIC GUARANTEE	115	92	72	55	35	12	6				

(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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
PUBLIC SECTOR											
General government											
Outstanding	2,420	2,887	3,565	4,551	4,720	4,070	4,171	3,611	2,913	2,549	4,184
Disbursement	119	765	1,097	1,186	977	414	593	338	420	286	1,817
Amortization	247	254	483	302	851	1,319	567	934	1,131	669	245
Interest	165	152	130	253	265	258	248	242	177	139	119
Central Bank											
Outstanding	2	2	1	1	1	165	154	347	331	1,421	1,403
Disbursement	0	0	0	0	0	0	0	0	0	1,085	2
Amortization	0	0	0	0	0	0	0	2	10	15	8
Interest	0	0	0	0	0	0	0	0	0	1	1
Banks											
Outstanding	225	54	50	15	227	247	199	418	251	30	897
Disbursement			47	5	226	245	208	212	342	73	867
Amortization	49	166	51	44	11	226	271	5	491	288	
Interest	19	13	1	1	0	0	7	0	5	9	10
Other sectors											
Outstanding	2,251	2,331	2,584	3,279	4,127	4,545	5,568	5,966	5,953	7,321	9,366
Disbursement	251	523	1,257	1,117	1,320	997	1,670	1,204	855	3,237	2,777
Amortization	418	433	671	445	497	602	645	1,188	868	1,872	732
Interest	175	140	108	97	126	196	232	286	268	245	277
PRIVATE SECTOR (3)											
Banks											
Outstanding	1,098	1,388	2,486	2,981	3,739	5,975	5,563	9,016	9,834	8,228	11,486
Disbursement	6	464	1,702	2,430	3,095	5,202	5,974	8,646	7,575	5,749	8,561
Amortization	406	179	604	1,931	2,335	2,993	6,372	5,241	7,207	7,252	5,342
Interest	158	69	59	81	80	158	227	251	213	197	205
Other Sectors											
Outstanding	20,113	21,760	21,766	20,982	19,027	20,068	22,372	22,810	26,601	31,805	33,522
Disbursement	3,385	4,643	3,119	1,943	1,728	3,184	5,973	4,151	8,724	10,557	6,416
Amortization	2,556	2,896	3,241	2,744	3,658	2,472	3,693	2,841	4,873	5,460	4,947
Interest	1,134	1,144	895	710	616	631	697	838	792	715	1,094
Foreign direct investment enterprises											
Outstanding	4,896	4,815	4,400	4,083	3,816	4,046	2,152	2,588	3,135	3,705	6,075
Disbursement	1,139	498	928	492	1,162	518	231	341	1,440	1,564	2,808
Amortization	553	579	1,459	801	1,431	666	2,077	650	716	1,141	480
Interest	236	177	252	118	195	105	234	79	60	108	65
Total											
Outstanding	31,005	33,237	34,852	35,892	35,657	39,116	40,179	44,756	49,018	55,059	66,933
Disbursement	4,900	6,893	8,150	7,173	8,508	10,561	14,649	14,892	19,356	22,551	23,248
Amortization	4,229	4,507	6,509	6,267	8,783	8,278	13,625	10,861	15,296	16,697	11,753
Interest	1,887	1,695	1,445	1,260	1,282	1,348	1,645	1,696	1,515	1,414	1,771
PRIVATE SECTOR GROSS EXTERNAL DEBT WITH PUBLIC GUARANTEE											
	92	72	55	35	12	6					

(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 at 31-12-2009	Transactions January-December 2010		Variations in		Other changes	Closing position at 31-12-2010	Interest payment	Accrued Interest
		Disbursements	Amortization	Price	Exchange rate				
General government	2,670	1,817	245	-106	61	18	4,215	119	155
Central Bank	1,421	2	8		-12		1,403		
Banks	8,324	9,428	5,342	-95	43		12,358	215	194
Other sectors	39,622	9,193	5,679	108	172		43,416	1,371	1,589
Foreign direct investment enterprises	3,705	2,808	480		42		6,075	65	47
Total	55,742	23,248	11,753	-93	306	18	67,467	1,770	1,985

(*) Debt considering bonds at market value.

TABLE 15

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

(US\$ million)

Country	2000		2001		2002		2003		2004	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Chile	14,009	45.0	14,513	44.8	15,230	45.7	14,429	42.7	15,598	46.3
Spain	4,500	14.4	4,786	14.8	5,376	16.1	6,833	20.2	7,611	22.6
United States	4,332	13.9	4,029	12.4	3,316	9.9	3,111	9.2	2,656	7.9
Canada	4,232	13.6	4,100	12.7	3,543	10.6	3,376	10.0	3,103	9.2
Australia	1,179	3.8	1,724	5.3	1,851	5.5	1,769	5.3	1,289	3.8
Netherlands	207	0.7	207	0.6	186	0.6	301	0.9	422	1.3
United Kingdom	870	2.8	934	2.9	1,857	5.6	1,851	5.5	1,314	3.9
Belgium	630	2.0	601	1.9	531	1.6	508	1.5	494	1.5
Germany			68	0.2	51	0.2	147	0.4	2	0.0
Mexico	183	0.6	258	0.8	292	0.9	330	1.0	319	0.9
Brazil										
Italy	542	1.7	653	2.0	653	2.0	636	1.9	617	1.8
Norway	263	0.8	328	1.0	298	0.9	273	0.8	58	0.2
Panama										
Sweden										
Switzerland	211	0.7	202	0.6	127	0.4	212	0.6	194	0.6
Ireland										
Finland										
Netherlands Antilles										
Denmark										
Japan							11	0.0	1	0.0
Argentina										
France										
Austria										
Luxembourg										
China										
Israel										
Ecuador										
Total	31,158	100.0	32,403	100.0	33,311	100.0	33,787	100.0	33,678	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*

2005		2006		2007		2008		2009		2010	
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
19,055	52.4	21,538	56.6	25,515	59.4	32,158	62.5	31,595	53.1	35,924	51.8
7,267	20.0	6,673	17.5	6,858	16.0	8,009	15.6	10,660	17.9	12,409	17.9
2,952	8.1	3,309	8.7	3,559	8.3	3,204	6.2	4,988	8.4	6,921	10.0
3,103	8.5	2,818	7.4	3,008	7.0	3,548	6.9	4,917	8.3	4,802	6.9
1,425	3.9	1,424	3.7	1,281	3.0	1,142	2.2	1,115	1.9	921	1.3
395	1.1	400	1.1	398	0.9	915	1.8	1,326	2.2	1,568	2.3
767	2.1	204	0.5	282	0.7	432	0.8	449	0.8	1,348	1.9
483	1.3	549	1.4	380	0.9	363	0.7	1,399	2.4	1,682	2.4
27	0.1	290	0.8	332	0.8	301	0.6	308	0.5	242	0.3
307	0.8	306	0.8	303	0.7	300	0.6	521	0.9	586	0.8
6	0.0	130	0.3	380	0.9	243	0.5	409	0.7	637	0.9
4	0.0	3	0.0	238	0.5	226	0.4	445	0.7	358	0.5
255	0.7	196	0.5	168	0.4	161	0.3	494	0.8	523	0.8
						152	0.3	208	0.3	206	0.3
55	0.2	72	0.2	116	0.3	105	0.2	138	0.2	252	0.4
256	0.7	130	0.3	118	0.3	89	0.2	337	0.6	296	0.4
								11	0.0	11	0.0
						32	0.1	39	0.1	315	0.5
						29	0.1	53	0.1	63	0.1
				9	0.0	15	0.0	15	0.0	16	0.0
6	0.0	5	0.0	9	0.0	8	0.0	9	0.0	212	0.3
						7	0.0	17	0.0	15	0.0
		4	0.0	13	0.0	5	0.0	6	0.0	14	0.0
				4	0.0	4	0.0	5	0.0	6	0.0
								1	0.0	1	0.0
1	0.0	1	0.0	1	0.0			1	0.0	1	0.0
								2	0.0	1	0.0
								0	0.0	0	0.0
36,364	100.0	38,052	100.0	42,972	100.0	51,448	100.0	59,464	100.0	69,330	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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total short-term debt by residual maturity	10,236	9,944	11,420	12,638	14,088	16,182	17,478	22,370	28,673	28,191	33,561
Original maturity short-term debt	6,172	5,290	5,652	7,175	7,858	7,095	9,318	10,977	14,714	17,932	19,805
Money market instruments							39	135	820	749	968
Loans	2,694	2,051	2,324	3,627	3,464	1,934	2,672	2,274	5,105	8,433	6,771
Currency and deposits	7	42	55	175	85	58	85	77	212	456	781
Trade credits	3,411	3,184	3,262	3,364	4,293	5,087	6,507	8,478	8,565	8,290	11,283
Other liabilities	60	13	11	9	16	16	14	13	12	4	1
Long-term debt falling due within the next 12 months	4,064	4,654	5,768	5,463	6,230	9,087	8,160	11,393	13,959	10,259	13,756
Bonds and promissory notes	0	12	361	167	794	450	1,346	780	1,778	558	1,060
Loans	3,723	4,374	5,185	4,995	5,282	8,469	6,636	10,612	12,095	9,702	12,660
Currency and deposits											
Trade credits	341	268	222	301	154	168	178	1	86		36
Other liabilities											

(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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General government	248	248	168	176	479	118	693	886	603	173	207
Original short-term debt									1		
Long-term debt falling due within 12 months	248	248	168	176	479	118	693	886	602	173	207
Central Bank	60	13	11	9	16	16	17	16	15	7	4
Original short-term debt	60	13	11	9	16	16	17	16	15	7	4
Long-term debt falling due within 12 months											
Banks	686	1,789	2,987	4,639	4,816	5,502	5,300	7,001	10,107	12,122	13,663
Original short-term debt	435	1,085	1,289	2,426	2,321	1,162	1,873	974	3,055	7,913	6,767
Long-term debt falling due within 12 months	251	704	1,698	2,213	2,495	4,340	3,427	6,027	7,052	4,209	6,896
Other sectors	8,566	6,948	7,484	7,060	7,702	9,333	10,821	13,602	17,195	14,745	18,596
Original short-term debt	5,276	4,059	3,930	4,583	5,116	5,700	7,189	9,759	11,373	9,642	12,472
Long-term debt falling due within 12 months	3,290	2,889	3,554	2,477	2,586	3,633	3,632	3,843	5,822	5,103	6,124
Foreign direct investment enterprises	676	946	770	754	1,075	1,213	646	865	753	1,144	1,090
Original short-term debt	401	133	422	157	405	217	239	228	270	370	561
Long-term debt falling due within 12 months	275	813	348	597	670	996	407	637	483	774	529
Total short-term debt by residual maturity	10,236	9,944	11,420	12,638	14,088	16,182	17,478	22,370	28,673	28,191	33,561
Original short-term debt	6,172	5,290	5,652	7,175	7,858	7,095	9,318	10,977	14,714	17,932	19,805
Long-term debt falling due within 12 months	4,064	4,654	5,768	5,463	6,230	9,087	8,160	11,393	13,959	10,259	13,756

(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 month	13 to 18	19 to 24	total 12 month		
General government										
Amortization	33	32	33	28	126	693	41	734	917	2,325
Interest	94	3	92	2	191	95	71	166	116	615
Central Bank										
Amortization										1,258
Interest										
Banks										
Amortization	1,119	1,610	1,687	2,425	6,841	995	1,702	2,697	544	2,462
Interest	70	67	70	62	269	94	96	190	123	494
Other sectors										
Amortization	1,125	1,569	1,111	1,153	4,958	3,145	2,475	5,620	4,797	26,403
Interest	414	263	408	368	1,453	637	713	1,350	1,114	9,693
Foreign direct investment enterprises										
Amortization	93	108	108	133	442	762	967	1,729	521	3,212
Interest	11	21	12	20	64	29	38	67	26	447
Total										
Amortization	2,370	3,319	2,939	3,739	12,367	5,595	5,185	10,780	6,779	35,660
Interest	589	354	582	452	1,977	855	918	1,773	1,379	11,249

(*) Estimated service based on gross balance as of 31 December 2010, broken down by tiers: services due during the first, second or third years, or after the third year. For the first two years, there are further subdivisions.

TABLE 19

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

(US\$ million)

Creditor sector	Up to 1 year					From 1 to 2 years			From 2 to 3 years	More than 3 years
	1 to 3	4 to 6	7 to 9	10 to 12	total 12 months	13 to 18	19 to 24	total 12 months		
Multilateral organizations										
Amortization	54	170	38	26	288	50	50	100	134	1,265
Interest	27	8	14	5	54	21	19	40	34	111
Government organizations										
Amortization	79	59	61	60	259	298	119	417	247	1,305
Interest	5	4	6	4	19	9	58	67	35	180
Banks										
Amortization	1,974	2,632	2,285	3,299	10,190	3,177	2,466	5,643	3,795	9,392
Interest	161	139	155	165	620	236	243	479	343	3,310
Other sectors										
Amortization	194	202	159	336	891	886	762	1,648	575	8,809
Interest	38	24	35	102	199	63	98	161	96	2,044
Bonds										
Amortization	69	256	396	18	739	1,184	1,788	2,972	2,028	13,631
Interest	358	179	372	176	1,085	526	500	1,026	871	5,604
Allocations of SDRs										
Amortization										1,258
Interest										
Total										
Amortization	2,370	3,319	2,939	3,739	12,367	5,595	5,185	10,780	6,779	35,660
Interest	589	354	582	452	1,977	855	918	1,773	1,379	11,249

(*) Estimated service based on gross balance as of 31 December 2010, broken down by tiers: services due during the first, second or third years, or after the third year. For the first two years, there are further subdivisions.

TABLE 20

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 month		
Agriculture, livestock, fishing and forestry										
Amortization	33	67	21	109	230	90	120	210	109	671
Interest	10	5	3	7	25	14	15	29	17	83
Mining										
Amortization	184	494	68	472	1,218	706	1,286	1,992	1,646	8,249
Interest	77	113	76	187	453	188	296	484	361	2,719
Manufacturing										
Amortization	248	163	438	240	1,089	126	106	232	258	1,373
Interest	63	10	60	42	175	56	50	106	102	789
Electricity, gas and water										
Amortization	20	436	67	56	579	858	203	1,061	656	3,506
Interest	87	37	80	30	234	111	97	208	189	1,199
Construction										
Amortization	35	14	6	29	84	62	31	93	48	633
Interest	10	16	8	16	50	26	23	49	43	207
Trade										
Amortization	27	37	15	16	95	137	55	192	353	968
Interest	7	14	20	8	49	13	34	47	45	169
Transport, storage and communications										
Amortization	287	219	156	116	778	414	325	739	654	2,831
Interest	34	31	37	22	124	55	58	113	81	609
Financial institutions and services										
Amortization	1,491	1,851	2,133	2,650	8,125	2,474	2,996	5,470	2,114	14,658
Interest	205	123	206	137	671	295	272	567	422	4,598
Personal, social and community services										
Amortization	12	6	2	23	43	35	22	57	24	446
Interest	2	2	0	1	5	2	2	4	3	261
Public administration										
Amortization	33	32	33	28	126	693	41	734	917	2,325
Interest	94	3	92	2	191	95	71	166	116	615
Total										
Amortization	2,370	3,319	2,939	3,739	12,367	5,595	5,185	10,780	6,779	35,660
Interest	589	354	582	452	1,977	855	918	1,773	1,379	11,249

(*) Estimated service based on gross balance as of 31 December 2010, broken down by tiers: services due during the first, second or third years, or after the third year. For the first two years, there are further subdivisions.

TABLE 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)
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	9,448	5.7	39,570	4.3	49,018	4.6
2009	11,321	6.1	43,738	5.2	55,059	5.4
2010	15,850	6.1	51,083	4.7	66,933	5.0

(*) Including accrued interest since 2005.

TABLE 22

Solvency and external liquidity indicators (1)

Year	External 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)
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	33.9	0.7	10.4	23.0	0.9
2007	33.9	0.7	7.6	16.3	1.3
2008	36.6	0.8	9.7	21.8	1.2
2009	45.0	1.2	11.2	28.9	1.1
2010	42.5	1.1	6.6	16.5	1.2

(1) Nominal value.

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

(3) Amortization and interest payments.

TABLE 23

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

(US\$ million)

Institutional sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General government (L-A)	2,401	2,909	3,742	4,912	4,954	4,167	-3,667	-16,340	-21,994	-14,100	-15,375
Liabilities (L)	2,401	2,909	3,742	4,912	4,954	4,274	4,205	3,637	3,028	2,670	4,215
Assets (A)						107	7,872	19,977	25,022	16,770	19,590
Central Bank (L-A)	-14,685	-14,038	-14,810	-15,211	-15,498	-16,538	-19,086	-16,453	-22,643	-23,650	-26,163
Liabilities (L)	62	15	12	10	17	181	171	363	346	1,428	1,407
Assets (A)	14,747	14,053	14,822	15,221	15,515	16,719	19,257	16,816	22,989	25,078	27,570
Banks (L-A)	-2,725	-274	2,011	3,874	4,482	4,957	4,404	5,176	7,913	10,129	13,101
Liabilities (L)	1,751	2,547	3,834	5,484	6,334	7,396	7,656	10,431	13,108	16,238	19,126
Assets (A)	4,476	2,821	1,823	1,610	1,852	2,439	3,252	5,255	5,195	6,109	6,025
Other sectors (L-A)	18,199	18,293	19,125	19,305	13,693	13,708	15,088	14,083	22,670	25,157	24,315
Liabilities (L)	27,551	28,312	28,600	29,811	29,006	30,732	35,373	38,693	43,657	49,263	55,888
Assets (A)	9,352	10,019	9,475	10,506	15,313	17,023	20,285	24,610	20,987	24,106	31,573
Foreing direct investment enterprises (L-A)	4,282	3,950	3,403	2,349	2,098	1,666	-484	-700	-744	-1,067	493
Liabilities (L)	5,297	4,948	4,822	4,240	4,221	4,263	2,391	2,816	3,405	4,075	6,637
Assets (A)	1,015	998	1,419	1,891	2,123	2,597	2,875	3,516	4,149	5,142	6,144
Next External Debt (L-A)	7,472	10,840	13,471	15,229	9,730	7,961	-3,744	-14,234	-14,797	-3,531	-3,630
Liabilities (L)	37,062	38,731	41,010	44,457	44,532	46,846	49,796	55,940	63,544	73,674	87,273
Assets (A)	29,590	27,891	27,539	29,228	34,803	38,885	53,540	70,174	78,341	77,205	90,903

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

(2) Including accrued interest since 2005.

(3) Excluding bonds issued and held by residents.



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