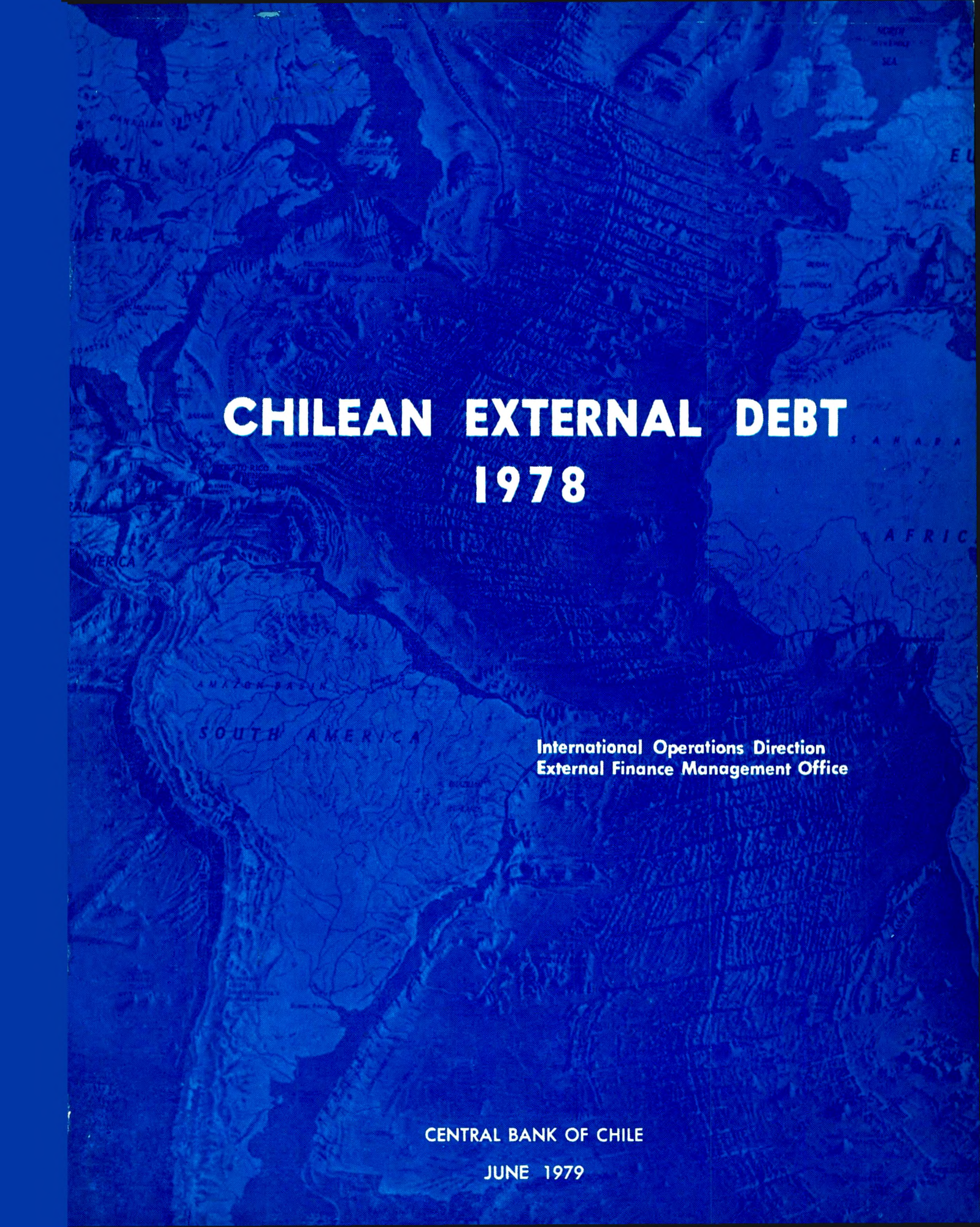




CHILEAN EXTERNAL DEBT 1978

International Operations Direction
External Finance Management Office

CENTRAL BANK OF CHILE

JUNE 1979

CHILEAN EXTERNAL DEBT 1978

**This study was prepared by the External
Debt System Unit of the External Finance
Analysis Department**

CENTRAL BANK OF CHILE

JUNE 1979

PUBLICATION EDITED FOR THE ECONOMICS
INFORMATIONS AND STATISTICS DEPARTMENT,
CENTRAL BANK, CHILE

I N D E X

	Page
INTRODUCTION	7
GENERAL CONSIDERATIONS	7
REAL EXTERNAL DEBT	9
DEBT SERVICE FOR 1978	10
PAYMENTS SCHEDULE FOR 1979 - 1988	11
STATISTICAL ANNEX	13

STATISTICAL ANNEX

	Page
DEFINITIONS	15
Table	
Nº	
1 CHILE'S GENERAL EXTERNAL DEBT Nominal and Real Series for years 1960 - 1978	16
2 CHILE'S GENERAL EXTERNAL DEBT AS OF DECEMBER 31 OF EACH YEAR	17
3 CHILE'S GENERAL EXTERNAL DEBT Transactions 1978 Net Balance as of December 31, 1978	18
4 EXTERNAL DEBT SERVICE VERSUS TOTAL EXPORTS 1960 - 1978	19
4-A INTERESTS RECEIVED FOR DEPOSITS ABROAD	20
5 TRADITIONAL EXTERNAL DEBT AS OF DECEMBER 31 OF 1975 - 1978 Classification by Sectors and Debtors	21
6 TRADITIONAL EXTERNAL DEBT AS OF DECEMBER OF 1975 - 1978 Classification by Origin	22
7 TRADITIONAL EXTERNAL DEBT AS OF DECEMBER 31, 1978 Transactions during 1978 Classification by Sectors and Debtors	23

Table Nº		Page
8	PROJECTED SERVICE ON TRADITIONAL EXTERNAL DEBT, 1979-1988, on Gross Balance outstanding as of December 31, 1978 Classification by Sectors and Debtors	24
9	TRADITIONAL EXTERNAL DEBT AS OF DECEMBER 31, 1978 Transactions during 1978 Classification by Creditors	25
10	PROJECTED SERVICE ON TRADITIONAL EXTERNAL DEBT, 1979 - 1988, on Gross Balance outstanding as of December 31, 1978 Classification by Creditors	27
11	TRADITIONAL EXTERNAL DEBT AS OF DECEMBER 31, 1978 Transactions during 1978 Classification by Origin	29
12	PROJECTED SERVICE ON TRADITIONAL EXTERNAL DEBT 1979 - 1988 on Gross Balance outstanding as of December 31, 1978 Classification by Origin	30
13	TRADITIONAL EXTERNAL DEBT AS OF DECEMBER 31, 1978 Transactions during 1978 Classification by Currencies	31
14	PROJECTED SERVICE ON TRADITIONAL EXTERNAL DEBT 1979 - 1988 on Gross Balance outstanding as of December 31, 1978 Classification by Currencies	32
15	INTERNATIONAL MONETARY FUND Transactions during 1978 Balances as of December 31, 1978	33
16	INTERNATIONAL MONETARY FUND Projected Service Payments on Debt Outstanding as of December 31, 1978	34
17	PREPAYMENTS DURING 1978	35

INDEX OF DIAGRAMS

PROFILE OF PROJECTED SERVICE PAYMENTS ON TRADITIONAL EXTERNAL DEBT	22
REAL GENERAL EXTERNAL DEBT 1960 - 1978	16

INTRODUCTION

This publication presents Chile's external debt as of December 31 st., 1978, including both public and private indebtedness.

The Central Bank's computerized information system, currently produces debt service projections for public and publically guaranteed external debt, which is the main focus of this report. The information system's application to private sector debt (without public guarantee) is under development, so as to improve the information available especially regarding private debt registered under foreign exchange law Article 14.

GENERAL CONSIDERATIONS

Chile's External Debt as of December 31, 1978 increased US\$ 1.477,5 million with respect to the same date in 1977. This represents a real increase of 6,2%.

Changes in the exchange rate of different currencies with respect to the U.S. dollar meant that debts which are not expressed in dollars must be adjusted in order to determine the real increase of indebtedness during the period. This adjustment reduces debt growth in 1978 to US\$ 1.316 million, since exchange fluctuations increased the debt outstanding by US\$ 161,5 million.

Adjusting for exchange rate effects, the composition of new indebtedness is as follows:

SPECIFICATION	VARIATION (US\$ million)
I Traditional External Debt	+ 689,9
1. Central Government Debt	— 127,6
2. Autonomous Public Sector (*)	+ 843,2
3. Private Sector with Public Guarantee	— 25,7
II Other External Liabilities	+ 626,1
1. International Monetary Fund	— 95,9
2. Supplier's credits, Private Sector	+ 12,0
3. Financial credits to the Private Sector (Exchange Law Art. 14, 15 and 16)	+ 577,0
4. Short-Term Lines of Credit, to Commercial Banks, Banco del Estado (State Bank) and Central Bank	+ 133,0
Total Variation	+ 1.316,0

* Public Sector debt serviced without use of Central Government resources.

New indebtedness in the autonomous Public Sector included a US\$ 292 million increase in Central Bank external debt, a US\$ 253 million increase in the debt of the Corfo Affiliates and an increase of US\$ 176 million in Public Service external debt.

In the Private Sector, new debt was mainly financial credits registered under Article 14 of the international exchange law.

External financial resources came primarily from foreign private banks and financial institutions, which together contributed approximately 84% of the total external credit utilized in 1978.

ORIGIN	Utilization of External Credits 1978	
	(US\$ million)	%
Multinational Organizations	53,0	2,3
Government Organizations	53,1	2,3
Private Banks and Financial Institutions	1.977,0	84,0
Suppliers	268,8	11,4
Other	0,9	0,0
TOTAL	2.352,8	100,0

The terms of credits obtained in 1978, improved markedly with respect to 1977.

The external credit utilized in 1978, not only financed the balance of payments current account deficit, but produced an overall balance of payments surplus of US\$ 617 million. At the same time, the gross international reserves of the Monetary System increased by 83,3% growing from US\$ 871 million as of December 1977, to US\$ 1.597 million as of December 1978. (Table N° 1).

		External Credits Net Flow	
Utilizations		US\$	2.352.8 million
Less:			
1. Amortization		US\$	1.052.6 million
2. Interest		US\$	421.8 million
Net Entry		US\$	878.4 million

REAL EXTERNAL DEBT

In order to know the "net external debt position" of the country, it is necessary to consider the Gross Reserves of the Monetary System, which should be deducted from the General External Debt.

Also, to compare the external debt at different periods of time, it is convenient to express the value of the debt in dollars of equal purchasing power. For this purpose, debt figures expressed in current dollars have been deflated by the US Wholesale Price Index since the US has characteristically been the major creditor of Chile. The result is the series "Real General External Debt 1960 - 1978". (Table N° 1 Column IV).

This data shows that the "real" increase of the debt between 1977 and 1978 amounted to 6.2%.

The total series shows the following variations:

PERIOD:	Real Variation of the General External Debt	
Dec. 1960 - Dec. 1978 (18 years)	+	270.5%
Dec. 1960 - Dec. 1970 (10 years)	+	256.9%
Dec. 1970 - Dec. 1973 (3 years)	+	9.1%
Dec. 1973 - Dec. 1978 (5 years)	—	4.8%

DEBT SERVICE FOR 1978

The service of the General External Debt in 1978 amounted to US\$ 1.474,4 million, of which US\$ 1.052,6 million correspond to amortization and US\$ 421,8 million to interest. If the interest received for deposits or loans effected abroad are deducted from the US\$ 421,8 million paid in interest, debt service represented 46,1% of total exports of the country during the year, a percentage which is inferior to that of 1977, which was 49,6%. (Table N° 4).

It is worth mentioning that during 1978, US\$ 206,7 million of debt with original maturity between 1979 and 1984, was pre-paid. (Table N° 17).

Had this not been the case, the debt service ratio would have only represented 40% of exports.

The improvement of this ratio with respect to that of 1977 was due to export growth of 17,2 percent compared to a growth debt service of 9,1, percent including prepayments.

The structure of 1978 debt service was as follows:

SPECIFICATION	Payments of Amortization and Interest during 1978
I TRADITIONAL EXTERNAL DEBT	1.083,6
1. Central Government Debt	295,5
2. Autonomous Public Sector	749,1
3. Private Sector with Public Guarantee	39,0
II OTHER EXTERNAL LIABILITIES	390,8
1. International Monetary Fund	118,7
2. Suppliers Credits	52,0
3. Financial Credits	204,1
4. Short Term Lines of Credit	16,0
T O T A L	1.474,4

PAYMENTS SCHEDULE FOR 1979 - 1988

It has been possible to produce a ten year payments forecast only for the Traditional External Debt (Table Nº 8, 10 and 12) and for the International Monetary Fund (Table Nº 16) which combined, represent 70% of total debt. Information available on Private Sector debt balances is insufficient to prepare a forecast of sufficient accuracy.

The amortization profile of the Traditional External Debt, based on the Gross Balance as of December 31st. 1978, is of a similar structure to that of 1977. 85,2% will be amortized in the 1979 - 1988 decade and 58,3% in the first five years (1979 - 1983). However, this amortization profile is not equal for different debt categories.

The more favorable terms of the Central Government debt are shown in the following percentages.

SPECIFICATION	Total Amortization (as % of Gross Balance as of Dec. 1978)	
	Next 5 years	Next 10 years
1. Central Government Debt	51,8	67,8
2. Autonomous Public Sector	60,9	93,2
3. Private Sector with Public Guarantee	75,6	89,8
Total Traditional External Debt	58,3	85,2

Likewise, when viewed from the sources side, it can be seen that in 10 years only a fraction of the present indebtedness with Governmental and Multinational Institutions will still be outstanding.

SPECIFICATION	Total Amortization (as % of Gross Balance as of Dec. 1978)	
	Next 5 years	Next 10 years
Multinational Organizations	24,2	53,1
Governmental Organizations	33,9	63,4
Private Banks and Financial Institutions	64,7	97,4
Suppliers	76,1	99,5
Nationalizations	81,8	100,0
Renegotiations	96,9	100,0
Public Issue Bonds	100,0	100,0
Total Traditional External Debt	58,3	85,2

When the debt is listed by currency, between 70% and 87% of the annual payments to be effected during the next 10 years will be made in U.S. dollars. (Table N° 14).

STATISTICAL ANNEX

DEFINITIONS

Transactions

—Contracted amount:

External credits contracted during 1978.

—Utilized amount:

Utilizations produced during 1978, including: a) Credits contracted in 1978, and b) Credits contracted in prior years with unutilized balances outstanding.

—Amortization:

Payments of amortization of credits which are in the process of being repaid.

—Interest:

Interest paid both for credits that are in repayment period and in a period of grace. In addition they include, though in a lesser proportion, commissions and similar payments.

—Cancellation of Unutilized balance:

Partial or total cancellations of unutilized balances outstanding.

Debt Outstanding

—Net balance:

Utilized and outstanding amount, as of December 31st. 1978.

—Unutilized balance:

Available utilization amount as of December 31st. 1978, both of credits contracted during 1978 and of credits contracted in prior years.

—Gross balance:

Sum of net balance and unutilized balance. It is a potencial debt since it includes amounts which do not yet constitute an effective debt.

External Debt Service:

Corresponds to the joint payments of amortizations and projected interest based on the Gross Balance as of December 31st. 1978. Interest include commissions and other similar payments. These projections implicitly include a tentative programme of utilization of each one of the credits which constitute the Unutilized Balance as of December 1978.

TABLE N° 1

Chile's General External Debt
Nominal and Real Series for years 1960 - 1978

(Millions of U.S. dollars and percentages)

YEAR	I General External Debt	II Gross Reserves	III General Exter- nal Debt Less Gross Reserves (I - II)	IV Real General Ex- ternal Debt. Col. III deflated by USA Wholesale Price Ind. (Dec. 1976 = 100)	V Real General External Debt Index (1960 = 100)	VI Annual Variation of Real General External Debt (%)
1960	746	119	627	1.235	100,0	—
1961	1.010	104	906	1.792	145,1	+ 45,1
1962	1.255	106	1.149	2.265	183,4	+ 26,4
1963	1.469	114	1.355	2.680	217,0	+ 18,3
1964	1.635	131	1.504	2.968	240,3	+ 10,8
1965	1.781	182	1.599	3.046	246,6	+ 2,6
1966	1.852	234	1.618	3.030	245,3	— 0,5
1967	1.908	200	1.708	3.170	256,7	+ 4,6
1968	2.201	288	1.913	3.455	279,8	+ 9,0
1969	2.689	433	2.256	3.886	314,6	+ 12,5
1970	3.123	505	2.618	4.408	356,9	+ 13,4
1971	3.196	290	2.906	4.707	381,1	+ 6,8
1972	3.602	271	3.331	5.065	410,1	+ 7,6
1973	4.048	401	3.647	4.807	389,2	— 5,1
1974	4.774	535	4.239	4.620	374,1	— 3,9
1975	5.263	427	4.836	5.058	409,6	+ 9,5
1976	5.195	816	4.379	4.379	354,6	— 13,4
1977	5.434	871	4.563	4.309	348,9	— 1,6
1978	6.911	1.597	5.314	4.575	370,5	+ 6,2

Column I **General External Debt**: Equal to the sum of the net balance outstanding at the end of each year of the following: Traditional External Debt (Public and Publicly Guaranteed Private Debt); IMF credits; Suppliers Credits to Private Sector; Financial Credits to Private Sector; Exchange Law (Art. 14, 15 and 16), and short term lines of credit to the banking system (commercial banks, Banco del Estado and Central Bank of Chile).

Column II: **Gross Reserves of the Banking System**: Defined as gross assets of the banking system (commercial banks, Banco del Estado and Central Bank of Chile) at the end of each year. In this series, gold in internat'l reserves has been valued at the average buying price in the London Market at the end of each year. Moreover, transactions under reciprocal credit agreements are valued on a net basis.

Column III: **General External Debt Less Gross Reserves (I - II)**: Represents the net debtor position of Chile with foreign countries.

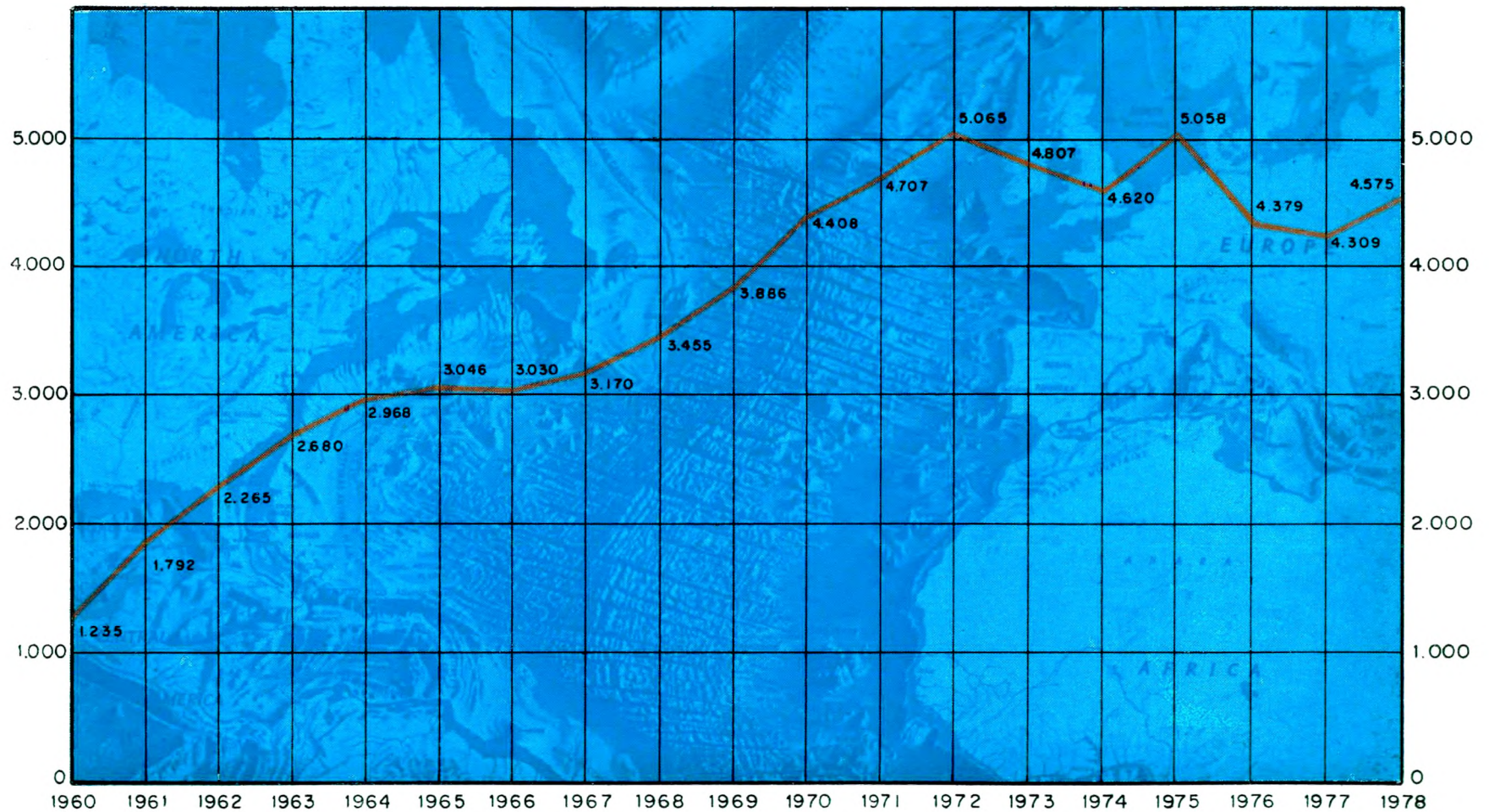
Column IV: **Real General External Debt**: Represents col. III deflated by the U.S. wholesale price index (Dec. 1976 = 100). This series permits comparison of the net balance outstanding in real terms.

Column V: **Real General External Debt Index**: Represents column IV as an Index with 1960 = 100.

Column VI: **Annual Variation of Real General External Debt**: Refers to the annual variation of index in column V.

REAL GENERAL EXTERNAL DEBT 1960 - 1978 (*)

(Millions of US dollars)



(*) General External Debt less Gross Reserves deflated by the U.S. Wholesale Price Index. (December 1976 = 100).

TABLE N° 2

Chile's General External Debt as of December 31 of each year (1)

(Millions of U.S. dollars at end of year)

SPECIFICATION	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
I. Traditional External Debt (2) (Public & Priv. Sect W/Guarantee)	456	530	653	816	931	1.079	1.198	1.237	1.422	1.873	2.533 (3)	2.640	2.880	3.159	3.779	3.787	3.654	3.673	4.493
II. Other External Liabilities (2)	290	480	602	653	704	702	654	671	779	816	590	556	722	889	995	1.476	1.541	1.761	2.418
1. International Monetary Fund	29	89	76	116	126	125	110	95	110	88	41	79	129	143	243	434	513	412	347
2. Suppliers' credit to Private Sector	121	161	199	219	270	233	218	207	299	292	88 (4)	74	64	59	91	141	172	180	192
3. Financial Credit to Private Sector Exchange Law (art. 14, 15 and 16).	75	130	168	160	165	197	231	269	316	390	413	320	310	306	322	500	600	800	1.377
4. Short Term Lines of credit to commercial banks, Banco del Estado and Central Bank of Chile	65	100	159	158	143	147	95	100	54	46	48	83	219	381	339	401	256	369	502
TOTAL (I. + II)	746	1.010	1.255	1.469	1.635	1.781	1.852	1.908	2.201	2.689	3.123	3.196	3.602	4.048	4.774	5.263	5.195	5.434	6.911

NOTES:

(1) Excludes Undisbursed Balance.

(2) Rows I and II. 1 - II. 3 includes only external credits with a term of one year or more.

(3) Includes balance of credits granted to enterprises previously privately owned which were incorporated into the Public Sector (CAP, mining enterprises and others). For subsequent years these firms remain classified as Public Sector.

(4) Excludes balances of credits granted to enterprises incorporated into the Public Sector (See (3) above).

TABLE N° 3

Chile's General External Debt

Transactions 1978

Net Balance as of December 31, 1978

(Millions of U.S. dollars)

SPECIFICATION	TRANSACTIONS				DEBT OUTSTANDING
	Amount Contracted	Amount Disbursed	Amorti- zation	Interest	Net Balance
I TRADITIONAL EXTERNAL DEBT	1.646,7	1.468,4	794,3	289,3	4.493,6
II OTHER EXTERNAL LIABILITIES	1.072,3	884,4	258,3	132,5	2.417,7
1. International Monetary Fund	—	—	95,9	22,8	347,0
2. Suppliers Credits to Private Sector	n/a	48,0	36,0	16,0	192,0
3. Financial Credits to Private Sector Int. Exchange Law (Art. 14 15 and 16)	1.072,3	703,4	126,4	77,7	1.377,0
4. Short Term Lines of Credit to Commercial Banks, Banco del Estado and Central Bank of Chile	—	133,0	—	16,0	501,7
Total General External Debt (I + II)	2.719,0	2.352,8	1.052,6	421,8	6.911,3

TABLE N° 4

External Debt Service versus Total Exports

1960 - 1978

(Millions of U.S. dollars of each year)

YEAR	External Debt Service (1)			Exports			Rate Debt Service/ Exports (Percentages)
	Amorti- zation	Interests (2)	Total	Goods	Non financial Services	Total	
1960	60,9	22,5	83,4	469,7	64,1	533,8	15,6
1961	111,3	32,0	143,3	465,4	65,2	530,6	27,0
1962	144,9	39,2	184,1	500,7	66,9	567,6	32,4
1963	172,2	43,5	215,7	504,0	79,1	583,1	37,0
1964	176,3	40,4	216,7	592,1	82,8	674,9	32,1
1965	220,6	66,5	287,1	684,0	90,8	774,8	37,1
1966	249,2	73,6	322,8	866,5	110,1	976,6	33,1
1967	220,2	73,5	293,7	870,6	110,3	980,9	30,0
1968	304,1	75,6	379,7	910,8	120,0	1.030,8	36,8
1969	357,1	97,8	454,9	1.171,9	134,7	1.306,6	34,8
1970	324,1	95,6	419,7	1.111,7	143,0	1.254,7	33,5
1971	350,4	99,9	450,3	996,8	136,0	1.132,8	39,8
1972	129,5	48,3	177,8	847,4	130,8	978,2	18,2
1973	133,2	42,0	175,2	1.310,5	118,8	1.429,3	12,3
1974	345,9	95,1	441,0	2.238,9	143,2	2.382,1	18,6
1975	477,6	212,6	690,2	1.535,3	192,2	1.727,5	40,0
1976	759,4	301,2	1.060,6	2.116,0	286,0	2.402,0	44,2
1977	1.011,2	304,2	1.315,4	2.186,0	467,0	2.653,0	49,6
1978	1.052,6	382,5	1.435,1	2.473,0	637,0	3.110,0	46,1

NOTES: (1) It refers to the total effective service on the General External Debt.

(2) Interests received for deposits abroad have been deducted.

TABLE N° 4 A

Interests received for deposits abroad

(Millions of U.S. dollars of each year)

1960 - 1966	0,0
1967	1,4
1968	1,4
1969	9,4
1970	27,2
1971	12,0
1972	1,0
1973	5,1
1974	23,6
1975	4,4
1976	9,8
1977	16,9
1978	39,3

TABLE N° 5

**Traditional External Debt
as of December 31 of 1975 - 1978**

Classification by Sectors and Debtors

(Millions of U.S. dollars at end of year)

SECTORS	Net Balance 1975	Net Balance 1976	Net Balance 1977	Net Balance 1978
I. PUBLIC SECTOR	3.725,4	3.583,4	3.603,3	4.430,0
1. Central Government Debt	2.377,2	1.752,6	1.679,4	1.611,2
Treasury	1.707,8	1.663,4	1.597,0	1.542,2
Corfo	420,4	—	—	—
Corfo Affiliates	131,5	4,9	4,1	3,0
Public Companies	117,5	84,3	78,3	66,0
2. Other Public Debt	1.348,2	1.830,8	1.923,9	2.818,8
Central Bank	436,7	517,1	535,7	782,6
Codelco	337,7	282,3	239,9	295,6
Corfo Affiliates	268,7	421,8	528,3	805,3
Public Companies	304,8	296,1	269,8	505,2
Corfo	0,3	313,5	350,2	430,1
II. PRIVATE SECTOR	61,7	71,0	70,0	63,6
1. With Public Guarantee of:	33,2	44,0	60,4	62,5
Republic of Chile	4,8	4,9	4,4	5,7
Corfo	28,0	38,1	55,2	56,2
Central Bank	0,4	—	—	—
Others	—	1,0	0,8	0,6
2. Without Public Guarantee	28,5	27,0	9,6	1,1
TOTAL (I. + II.)	3.787,1	3.654,4	3.673,3	4.493,6

TABLE N° 6

Traditional External Debt
as of December of 1975 - 1978

Classification by Origin

(Millions of US. dollars at end of year)

ORIGIN	Net Balance 1975	Net Balance 1976	Net Balance 1977	Net Balance 1978
1. International Organizations	400,3	381,8	388,5	427,7
2. Governmental Organizations	1.045,5	1.085,9	1.105,2	1.040,5 (1)
3. Private Banks and Financial Institutions	260,7	452,8	646,3	1.601,7
4. Suppliers	529,7	483,2	489,6	617,6
5. Nationalizations	437,2	318,5	267,2	222,1
6. Official Renegotiation 1972	144,3	111,2	83,0	61,7
7. Official Renegotiation 1973-1974	433,7	383,6	338,2	296,8
8. Official Renegotiation 1975	193,3	169,4	153,1	128,8
9. Special Renegotiation Agreements	317,8	250,3	189,0	84,6 (2)
10. Public Bonds	24,6	17,7	13,2	12,1
TOTAL	3.787,1	3.654,4	3.673,3	4.493,6

NOTES: (1) Excludes US\$ 50 million by Banco Central-BICE debt which was transferred to Special Renegotiation Agreements upon normalization effected on May, 1978.
(2) Includes US\$ 50 million corresponding to normalization of Banco Central's debt with a Consortium of Socialist Banks (BICE).
On December, 1977 this debt appeared in Governmental Organizations.

PROFILE OF PROJECTED SERVICE PAYMENTS ON TRADITIONAL EXTERNAL DEBT

(Millions of US dollars)

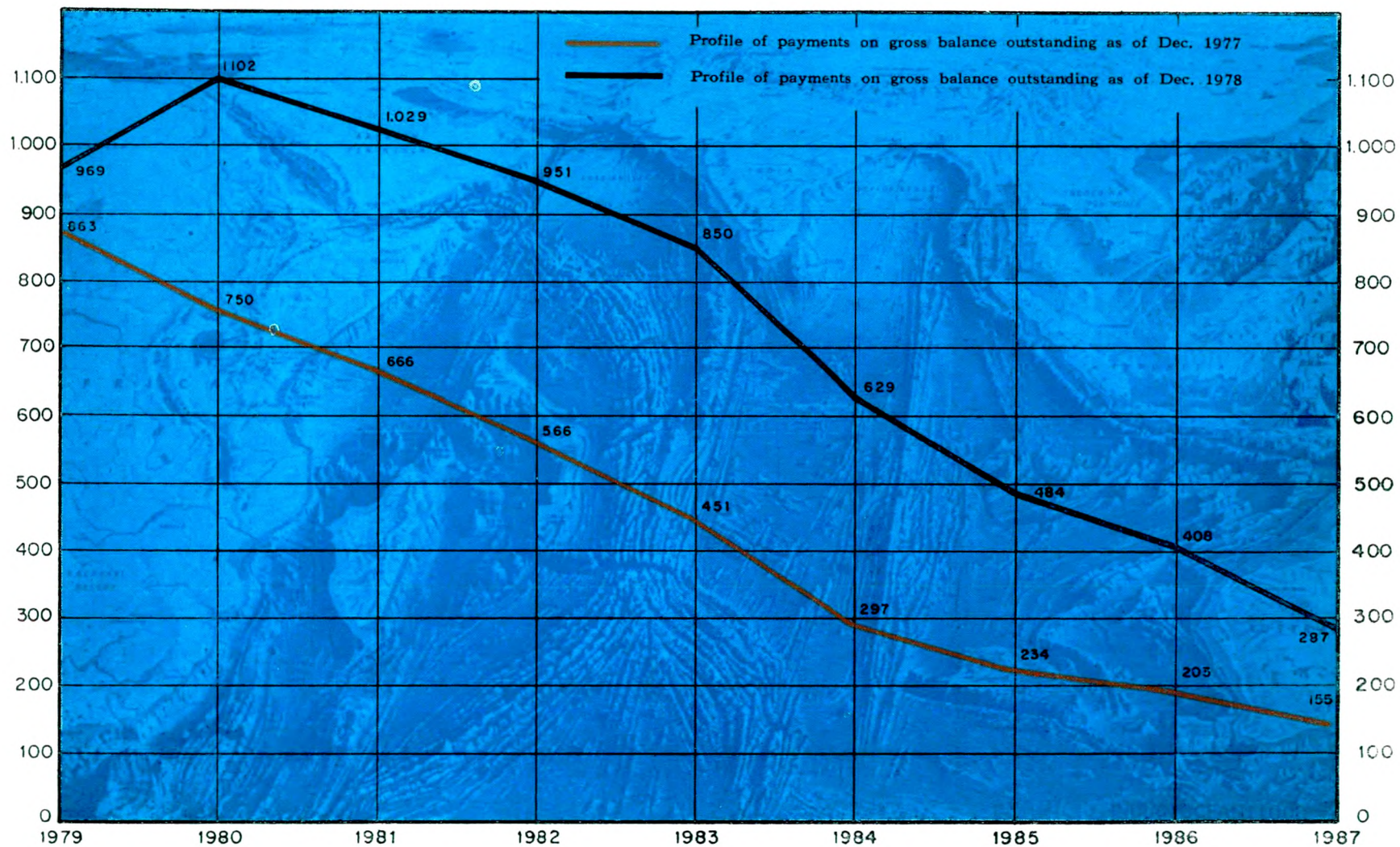


TABLE N° 7
Traditional External Debt as of December 31, 1978
Transactions during 1978
Classification by Sectors and Debtors
(Millions of U.S. dollars)

S E C T O R S	T R A N S A C T I O N S					D E B T O U T S T A N D I N G		
	Amount Contracted	Amount Disbursed	Amorti- zation	Interest	Anulled Disbur- sement (1)	Net Balance	Undis- bursed Balance	Gross Balance
I. PUBLIC SECTOR	1.627,5	1.462,0	762,2	282,4	12,2	4.430,0	1.277,7	5.707,7
1. Central Government Debt	59,7	73,8	215,2	80,3	7,1	1.611,2	189,4	1.800,6
Treasury	35,2	72,2	196,6	75,3	5,3	1.542,2	164,9	1.707,1
Corfo Affiliates	—	—	1,6	0,3	—	3,0	—	3,0
Public Companies	24,5	1,6	17,0	4,7	1,8	66,0	24,5	90,5
2. Other Public Debt	1.567,8	1.388,2	547,0	202,1	5,1	2.818,8	1.083,3	3.907,1
Central Bank (2)	875,9	515,2	225,3	80,3	1,1	782,6	764,0	1.546,6
Codelco	75,0	125,0	70,4	23,3	—	295,6	25,0	320,6
Corfo Affiliates	311,6	373,9	120,5	50,7	1,0	805,3	198,3	1.003,6
Public Companies	206,1	257,3	80,9	23,0	3,0	505,2	79,6	584,8
Corfo	99,2	116,8	49,9	24,8	0,0	430,1	21,4	451,5
II. PRIVATE SECTOR	19,2	6,4	32,1	6,9	0,3	63,6	12,9	76,5
1. With Public Gua- rantee of:	19,2	6,4	23,6	6,1	0,3	62,5	12,9	75,4
Republic of Chile	—	—	0,7	0,3	0,2	5,7	—	5,7
Corfo	19,2	6,4	22,7	5,7	0,1	56,2	12,9	69,1
Others	—	—	0,2	0,1	—	0,6	—	0,6
2. Without Public Guarantee (3)	—	—	8,5	0,8	—	1,1	—	1,1
TOTAL (I. + II.)	1.646,7	1.468,4	794,3	289,3	12,5	4.493,6	1.290,6	5.784,2

NOTES: (1) Scheduled but unused disbursements; not included in undisbursed balance.
(2) Not including I.M.F. credits.
(3) Includes only operations with international organizations and governmental organizations.

TABLE N° 8

Projected service on Traditional External Debt, 1979-1988
on Gross Balance outstanding as of December 31, 1978

Classification by Sectors and Debtors

(Millions of U.S. dollars)

SECTORS	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
I. PUBLIC SECTOR	943,5	1.083,5	1.016,5	941,8	843,9	624,2	481,4	405,9	284,7	248,7
1. Central Government										
Debt	298,8	279,0	231,8	214,3	199,6	112,1	89,7	75,6	69,0	63,4
Treasury	275,7	259,9	218,7	202,7	189,3	102,7	82,4	70,4	65,1	60,4
Corfo Affiliates	1,8	1,5	0,0	—	—	—	—	—	—	—
Public Companies	21,3	17,6	13,1	11,6	10,3	9,4	7,3	5,2	3,9	3,0
2. Other Public Debt	644,7	804,5	784,7	727,5	644,3	512,1	391,7	330,3	215,7	185,3
Central Bank (1)	160,8	290,0	334,6	303,6	293,6	243,7	169,3	148,9	127,5	111,9
Codelco	67,7	100,7	65,3	67,1	57,6	32,3	9,9	6,1	—	—
Corfo Affiliates	193,0	179,2	182,5	187,5	166,3	134,8	120,0	121,3	45,9	43,0
Public Companies	130,7	138,4	112,6	82,4	64,1	48,9	48,6	34,2	24,8	21,2
Corfo	92,5	96,2	89,7	86,9	62,7	52,4	43,9	19,8	17,5	9,2
II. PRIVATE SECTOR	25,1	18,5	12,8	9,2	6,2	4,3	2,9	2,5	2,3	2,1
1. With Public										
Guarantee of:	23,9	18,5	12,8	9,2	6,2	4,3	2,9	2,5	2,3	2,1
Republic of Chile	0,9	0,9	0,8	0,7	0,7	0,6	0,3	0,3	0,3	0,2
Corfo	22,8	17,3	12,0	8,5	5,5	3,7	2,6	2,2	2,0	1,9
Others	0,2	0,3	—	—	—	—	—	—	—	—
2. Without Public										
Guarantee (2)	1,2	0,0	0,0	—	—	—	—	—	—	—
TOTAL (I + II)	968,6	1.102,0	1.029,3	951,0	850,1	628,5	484,3	408,4	287,0	250,8
Amortization	600,7	736,2	714,1	683,8	636,3	466,7	359,1	312,4	220,2	200,7
Interest	367,9	365,8	315,2	267,2	213,8	161,8	125,2	96,0	66,8	50,1

NOTES: (1) Not including I.M.F. Credits.

(2) Includes only operations with international organizations and governmental organizations.

TABLE N° 9

Traditional External Debt as of December 31, 1978

Transactions during 1978

Classification by Creditors

(Millions of U.S. dollars)

CREDITORS	TRANSACTION					DEBT OUTSTANDING		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement	Net Balance	Undisbursed Balance	Gross Balance
INTERNATIONAL ORGANIZATIONS	38,5	52,3	37,0	27,1	7,1	427,7	234,6	662,3
ADELA	—	—	12,8	0,7	—	1,1	—	1,1
IDA	—	—	0,2	0,2	—	21,2	—	21,2
IDB	38,5	30,8	15,2	12,8	1,8	252,7	169,1	421,8
IBRD	—	21,5	8,8	13,4	5,3	152,7	65,5	218,2
COUNTRIES	1.608,2	1.416,1	757,3	262,2	5,4	4.065,9	1.056,0	5.121,9
Paris Club	1.450,2	1.306,9	638,2	212,9	0,4	3.566,2	760,2	4.326,4
West Germany	95,7	79,0	66,1	14,2	—	273,2	78,8	352,0
Belgium	—	—	6,9	1,8	—	23,9	1,3	25,2
Canada	44,2	31,3	10,2	11,5	—	49,0	12,9	61,9
Denmark	—	—	2,2	0,9	—	7,1	—	7,1
Spain	—	29,2	25,2	6,3	—	117,8	140,5	258,3
USA	1.134,7	877,3	353,8	124,2	—	2.232,2	448,2	2.680,4
France	24,6	117,7	67,5	16,0	—	314,5	36,0	350,5
Holland	0,9	1,1	5,1	1,8	—	30,7	1,6	32,3
England	90,0	105,0	37,6	13,8	0,3	213,0	—	213,0

CREDITORS	TRANSACTION					DEBT OUTSTANDING		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement	Net Balance	Undisbursed Balance	Gross Balance
Italy	—	0,1	27,9	2,5	0,1	19,5	1,3	20,8
Japan	45,7	57,4	19,3	16,2	—	230,9	2,1	233,0
Norway	—	—	0,9	0,3	—	3,6	—	3,6
Sweden	—	—	2,1	0,7	—	11,8	—	11,8
Switzerland	14,4	8,8	13,4	2,7	—	39,0	37,5	76,5
Latin America	114,8	102,0	76,3	19,7	5,0	362,8	226,7	589,5
Argentina	—	20,8	19,7	7,9	1,6	154,3	76,2	230,5
Brazil	82,4	70,1	54,3	10,3	3,4	187,5	115,7	303,2
Curacao	—	—	1,2	0,5	—	5,3	—	5,3
México	—	2,6	0,9	0,5	—	6,5	10,9	17,4
Panamá	6,0	6,0	0,2	0,4	—	6,7	—	6,7
Perú	19,4	0,2	—	—	—	0,2	19,2	19,4
Venezuela	7,0	2,3	—	0,1	—	2,3	4,7	7,0
Socialist	—	3,9	42,0	29,0	—	130,7	15,5	146,2
East Germany	—	—	1,9	0,4	—	9,0	—	9,0
Bulgaria	—	0,4	0,3	0,1	—	10,6	2,5	13,1
Czechoslovakia	—	—	0,4	0,1	—	1,3	—	1,3
People Republic of China	—	—	—	—	—	19,9	—	19,9
Rumania	—	—	1,8	0,4	—	4,9	—	4,9
USSR.	—	3,5	37,6	28,0	—	85,0	13,0	98,0
Others	43,2	3,3	0,8	0,6	—	6,2	53,6	59,8
Australia	0,4	0,4	0,1	0,1	—	1,2	—	1,2
Austria	36,1	2,9	0,7	0,5	—	5,0	46,9	51,9
South Africa	6,7	—	—	—	—	—	6,7	6,7
TOTAL (I. — II.)	1.646,7	1.468,4	794,3	289,3	12,5	4.493,6	1.290,6	5.784,2

NOTE: In the case of syndicated operations in which banks of different nationalities participate, the total operations was classified under the country of origin of the Agent Bank.

TABLE N° 10

Projected Service on Traditional External Debt 1979-1988
on Gross Balance outstanding as of December 31, 1978

Classification by Creditors

(Millions of U.S. dollars)

CREDITORS	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
I. INTERNATIONAL ORGANIZATIONS	54,4	59,6	71,5	71,9	69,5	69,6	66,6	62,8	59,7	57,2
ADELA	0,6	0,5	0,1	0,0	—	—	—	—	—	—
IDA	0,4	0,4	0,7	0,9	0,8	0,8	0,8	0,8	0,8	0,8
IDB	34,2	35,6	42,1	42,2	40,4	41,0	40,2	38,6	35,9	33,9
IBRD	19,2	23,1	28,6	28,8	28,3	27,8	25,6	23,4	23,0	22,5
II. COUNTRIES	914,2	1.042,4	957,8	879,1	780,6	558,9	417,7	345,6	227,3	193,6
Paris Club	801,1	919,9	835,9	768,5	679,6	464,7	335,2	276,9	167,1	138,8
West Germany	66,6	73,8	76,5	77,5	69,4	32,7	10,1	8,5	3,4	3,0
Belgium	6,3	5,7	4,5	4,0	3,7	2,4	2,1	2,0	—	—
Canada	11,8	11,8	11,4	8,8	13,2	10,5	8,6	7,9	7,2	6,5
Denmark	2,2	2,1	1,6	1,3	1,1	0,1	—	—	—	—
Spain	40,9	46,5	49,4	52,5	45,7	32,6	21,5	16,2	11,7	7,0
USA	439,2	505,3	492,9	468,7	426,0	318,1	243,6	193,9	132,0	114,6
France	95,8	97,3	75,7	46,2	39,2	22,2	17,8	8,0	5,2	3,3
Holland	6,6	6,4	5,7	4,8	3,2	1,9	1,5	1,4	0,9	0,9
England	63,0	91,2	43,6	35,0	21,0	3,8	1,5	0,4	—	—

CREDITORS	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Italy	8,2	5,2	4,0	3,2	3,0	0,9	0,4	0,0	—	—
Japan	45,3	46,9	47,9	45,5	42,8	35,3	26,4	37,8	6,6	3,4
Norway	1,1	1,1	1,0	0,6	0,3	—	—	—	—	—
Sweden	2,3	2,2	1,9	1,6	1,3	0,2	0,1	0,1	0,1	0,1
Switzerland	11,8	24,4	19,8	18,8	9,7	4,0	1,6	0,7	—	—
Latin America	77,7	89,3	98,6	94,8	86,8	82,0	72,4	59,3	51,3	47,2
Argentina	35,1	36,4	34,6	31,8	29,5	25,9	23,3	22,7	21,2	19,4
Brazil	36,7	43,5	51,3	50,5	47,1	46,6	42,6	32,7	28,7	27,3
Curacao	1,9	1,8	1,7	0,8	—	—	—	—	—	—
México	1,5	2,7	4,4	4,6	4,6	3,5	1,2	0,3	—	—
Panamá	1,4	2,7	2,5	2,1	—	—	—	—	—	—
Perú	0,9	1,7	3,0	3,9	4,9	5,7	5,0	3,3	0,9	—
Venezuela	0,2	0,5	1,1	1,1	0,7	0,3	0,3	0,3	0,5	0,5
Socialist	33,4	29,6	14,9	5,6	4,1	2,7	2,2	2,0	2,0	2,0
East Germany	2,2	2,2	2,0	1,9	1,4	0,3	—	—	—	—
Bulgaria	0,5	0,5	0,4	0,3	0,3	0,3	0,2	—	—	—
Czechoslovakia	0,5	0,4	0,4	0,1	0,0	—	—	—	—	—
People Republic of China	—	—	—	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Rumania	2,5	1,9	0,4	0,3	0,3	0,1	—	—	—	—
USSR	27,7	24,6	11,7	1,0	0,1	—	—	—	—	—
Others	2,0	3,6	8,4	10,2	10,1	9,5	7,9	7,4	6,9	5,6
Australia	0,3	0,3	0,3	0,2	0,2	0,1	0,1	—	—	—
Austria	1,4	2,8	6,9	8,8	8,8	8,3	6,8	6,4	6,0	4,8
South Africa	0,3	0,5	1,2	1,2	1,1	1,1	1,0	1,0	0,9	0,8
TOTAL (I — II)	968,6	1.102,0	1.029,3	951,0	850,1	628,5	484,3	408,4	287,0	250,8

NOTE: In the case of syndicated operations in which banks of different nationalities participate, the total operations was classified under the country of origin of the Agent Bank.

TABLE N° 11
Traditional External Debt as of December 31, 1978
Transactions during 1978
Classification by Origin
(Millions of U.S. dollars)

O R I G I N	T R A N S A C T I O N S					D E B T O U T S T A N D I N G		
	Amount Contracted	Amount Disbursed	Amorti- zation	Interest	Annulled Disbur- sement(1)	Net Balance	Undis- bursed Balance	Gross Balance
1. International Organizations	38,5	52,3	24,7	26,6	7,1	427,7	234,6	662,3
2. Governmental Organizations	99,2	53,1	123,4	34,1	3,5	1.040,5	264,1	1.304,6
3. Private Banks and Financial Institutions	1.484,7	1.156,8	228,0	103,2	0,2	1.601,7	779,7	2.381,4
4. Suppliers	23,4	205,3	121,3	37,3	1,7	617,6	12,2	629,8
5. Nationalizations	0,9	0,9	46,4	20,6	—	222,1	—	222,1
6. Official Renegotiation 1972	—	—	26,5	4,4	—	61,7	—	61,7
7. Official Renegotiation 1973-1974	—	—	59,7	21,0	—	296,8	—	296,8
8. Official Renegotiation 1975	—	—	23,7	7,5	—	128,8	—	128,8
9. Special Renegotiation Agreements	—	—	137,4	34,2	—	84,6	—	84,6
10. Public Bonds	—	—	3,2	0,4	—	12,1	—	12,1
T O T A L	1.646,7	1.468,4	794,3	289,3	12,5	4.493,6	1.290,6	5.784,2

NOTE: (1) Scheduled but unused disbursements; not included in undisbursement balance.

TABLE N° 12

Projected service on Traditional External Debt, 1979 - 1988
on Gross Balance outstanding as of December 31, 1978

Classification by Origin

(Millions of U.S. dollars)

ORIGIN	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1. International Organizations	54,4	59,6	71,5	71,9	69,5	69,6	66,6	62,8	59,7	57,2
2. Governmental Organizations	129,2	129,6	127,8	128,5	124,5	123,7	115,4	100,8	88,7	79,6
3. Private Banks and Financial Institutions	379,5	532,4	526,6	518,5	453,3	337,6	247,0	187,3	114,7	99,2
4. Suppliers	170,1	164,5	131,0	90,0	73,1	58,7	45,0	49,2	16,6	14,8
5. Nationalizations	57,1	50,0	44,7	41,4	38,4	22,9	8,6	7,9	7,3	—
6. Official Renegotiation 1972	29,6	28,1	9,0	—	—	—	—	—	—	—
7. Official Renegotiation 1973-1974	77,0	73,4	69,7	66,0	60,6	—	—	—	—	—
8. Official Renegotiation 1975	31,1	29,6	28,1	26,7	25,2	12,1	—	—	—	—
9. Special Renegotiation Agreements	37,1	31,3	17,4	5,9	5,5	3,9	1,7	0,4	—	—
10. Public Bonds	3,5	3,5	3,5	2,1	—	—	—	—	—	—
TOTAL	968,6	1.102,0	1.029,3	951,0	850,1	628,5	484,3	408,4	287,0	250,8

TABLE N° 13
Traditional External Debt as of December 31, 1978
Transactions during 1978
Classification by Currencies
(Millions of U.S. dollars)

CURRENCIES	TRANSACTIONS					DEBT OUTSTANDING			
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement	Net Balance		Gross Balance	
						Amount	%	Amount	%
U.S. Dollars	1.505,2	1.217,6	566,8	220,7	11,5	3.250,8	72,3	4.301,3	74,5
German Marks	47,7	59,5	61,2	14,8	—	262,8	5,8	312,6	5,4
French Francs	16,6	114,7	60,6	14,3	—	298,9	6,7	329,9	5,7
Chilean Pesos (1)	—	9,6	12,2	5,2	0,8	157,6	3,5	207,5	3,6
Pounds Sterling	—	—	29,9	7,9	0,2	102,4	2,3	102,4	1,8
Japanese Yen	25,8	37,3	11,9	11,7	—	174,9	3,9	174,9	3,0
Swiss Francs	—	5,2	19,1	5,3	—	68,5	1,6	99,6	1,7
Spanish Pesetas	—	19,7	10,2	2,7	—	62,1	1,4	77,0	1,3
Dutch Guilders	—	0,2	4,5	1,8	—	27,8	0,6	29,4	0,5
Belgian Francs	—	0,0	6,1	1,8	—	23,9	0,5	25,2	0,4
Canadian Dollars	14,2	1,3	5,8	0,7	—	12,8	0,3	25,7	0,4
Chinese Renminby	—	—	—	—	—	19,9	0,4	19,9	0,3
Swedish Krona	—	—	1,3	0,5	—	9,5	0,2	9,5	0,2
Danish Krona	—	—	2,1	0,9	—	6,9	0,2	6,9	0,1
Italian Lira	—	—	1,3	0,4	—	5,8	0,1	5,8	0,1
Norwegian Krona	—	—	0,9	0,3	—	3,6	0,1	3,6	0,1
Austrian Shillings	30,1	2,9	0,3	0,3	—	4,2	0,1	45,1	0,8
Australian Dollars	0,4	0,4	0,1	0,0	—	1,2	0,0	1,2	0,0
South African Rand	6,7	—	—	0,0	—	—	—	6,7	0,1
TOTAL	1.646,7	1.468,4	794,3	289,3	12,5	4.493,6	100,0	5.784,2	100,0

NOTE: (1) Debts expressed in U.S. dollars repayable in Chilean local currency.

TABLE N° 14

Projected service on Traditional External Debt, 1979-1988
on Gross Balance outstanding as of December 31, 1978

Classification by Currencies

(Percentages)

CURRENCIES	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
U.S. Dollars	69,8	72,1	71,9	74,2	77,1	81,5	82,9	80,8	86,0	87,1
German Marks	7,2	6,2	6,7	6,7	5,5	3,1	1,4	1,3	1,6	1,6
French Francs	8,3	8,3	7,4	4,8	4,5	3,3	3,4	1,7	1,8	1,3
Chilean Pesos 1/	1,8	1,6	1,7	1,8	1,9	2,7	3,4	3,9	4,9	4,7
Pounds Sterling	3,6	2,7	1,9	1,8	1,5	0,5	0,2	—	—	—
Japanese Yen	3,3	3,2	3,6	3,7	3,8	4,2	4,4	8,1	0,8	0,3
Swiss Francs	1,7	2,1	2,4	2,3	1,4	0,8	0,6	0,7	1,0	1,0
Spanish Pesetas	2,0	1,7	1,8	1,8	1,6	1,2	0,7	0,0	—	—
Dutch Guilders	0,6	0,5	0,5	0,5	0,4	0,3	0,3	0,3	0,3	0,4
Belgian Francs	0,6	0,5	0,4	0,4	0,4	0,4	0,4	0,5	—	—
Canadian Dollars	0,3	0,3	0,5	0,5	0,5	0,4	0,3	0,4	0,5	0,5
Chinese Renminby	—	—	—	0,2	0,2	0,3	0,4	0,5	0,7	0,8
Swedish Krona	0,2	0,2	0,1	0,1	0,1	0,0	0,0	0,0	0,0	0,0
Danish Krona	0,2	0,2	0,2	0,1	0,1	0,0	—	—	—	—
Italian Lira	0,2	0,1	0,1	0,1	0,1	0,0	0,0	0,0	0,0	0,0
Norwegian Krona	0,1	0,1	0,1	0,1	0,0	—	—	—	—	—
Austrian Shillings	0,1	0,2	0,6	0,8	0,8	1,1	1,4	1,6	2,1	1,9
Australian Dollars	0,0	0,0	0,0	0,0	0,0	0,0	0,0	—	—	—
South African Rand	0,0	0,0	0,1	0,1	0,1	0,2	0,2	0,2	0,3	0,4
Total (Percentages)	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Total (Mill. of U.S.)	968,3	1.102,0	1.029,3	951,0	850,1	628,5	484,3	408,4	287,0	250,8

1/ Debts expressed in U.S. dollars repayable in Chilean local currency.

TABLE N° 15

International Monetary Fund

Transaction during 1978

Balances as of December 31, 1978

(Millions of U.S. dollars)

TYPE OF OPERATIONS	TRANSACTIONS		DEBT OUTSTANDING		
	Amortization	Interest	Net Balance	Undisbursed Balance	Gross Balance
1. Compensatory Financing	—	4,8	102,9	—	102,9
2. Oil Facility	95,9	18,0	244,1	—	244,1
TOTAL	95,9	22,8	347,0	—	347,0

NOTE: Rate of exchange used: US\$ 1,302 per 1 SDR.

TABLE N° 16

International Monetary Fund
Projected Service Payments on Debt Outstanding
as of December 31, 1978 (1)

(Millions of U.S. dollars)

TYPE OF OPERATIONS	SERVICE				
	1979	1980	1981	1982	1983
1. Compensatory Financing	105,9	—	—	—	—
2. Oil Facility	51,4	92,5	83,3	49,5	7,6
TOTAL	157,3	92,5	83,3	49,5	7,6
Amortization	137,2	79,4	76,0	47,0	7,4
Interest	20,1	13,1	7,3	2,5	0,2

NOTE: Rate of exchange used: US\$ 1,302 per 1 SDR.

(1) Amortization and Interest.

TABLE N° 17

Prepayments during 1978

(Millions of U.S. dollars)

SPECIFICATION	Prepayments (only capital)	ORIGINAL PROJECTED SERVICE PAYMENTS (Only capital)					
		1979	1980	1981	1982	1983	1984
I CENTRAL BANK	113,0	99,9	7,7	3,0	1,1	0,9	0,4
a. Medium term loans and special Renegotiation Agreements	75,5	62,4	7,7	3,0	1,1	0,9	0,4
b. International Monetary Fund	37,5	37,5	—	—	—	—	—
II CODELCO	29,8	8,9	9,7	5,0	5,0	1,2	—
III CAP	56,6	15,4	21,0	20,2	—	—	—
IV OTHERS	7,3	4,7	1,9	0,6	0,1	—	—
TOTAL	206,7	128,9	40,3	28,8	6,2	2,1	0,4

