

CHILEAN EXTERNAL DEBT 1996



BANCO CENTRAL DE CHILE

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Methodology

This publication provides statistical data on Chile's external debt at December 31st, 1996. It covers both short as well as medium- and long-term public and private debt.

The definition of "external debt" is similar to that used by international organizations. Thus the information presented is comparable to that of other countries, bearing in mind, however, that it includes short-term debt.

"Public debt" refers to the external credits disbursed and outstanding, contracted by the public sector and by the private sector when this debt is covered by public guarantee. The public sector is formed by state institutions and companies in which the state holds over 50% of the capital. A "public guarantee" is that which is granted by the state or by public agencies. Consequently, "private debt" refers exclusively to debt contracted by the private sector and not covered by any type of public guarantee.

The expression "short term" refers to loans with maturity of up to 365 days from the day they are contracted until they are fully paid up. Any maturity over 365 days is considered "medium and long term".

Pursuant to procedures used by specialized international organizations, the data given in this publication excludes foreign debt repayable in domestic currency and debt with the International Monetary Fund.

Estimated interest payments for 1997 through 2006 (tables 5, 8, 12 and 21) were based on the following assumptions regarding average of annual floating rates for 1997: LIBO (180 days) = 5.93% and from 1998 on: LIBO (180 days) = 6.0%. Projected interest payments consider the spread over these base rates.

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EVOLUTION OF CHILEAN EXTERNAL DEBT

Evolution of Chilean External Debt 1989-1996

External Debt Balances

Chile's total external debt at December 31st amounted to US\$ 22,979 million, adjusted for statistical corrections and parity changes. This is an increase of US\$ 1,243 million (5.7%) over its level at the end of 1995. Medium- and long-term debt increased US\$ 2,039 million (11.1%) during 1996, and was partly offset by a drop of US\$ 796 million (23.2%) in short-term debt.

Medium- and long-term external debt totalled US\$ 20,344 million at end-1996, representing 88.5% of total borrowing, while short-term debt amounted to US\$ 2,635 million, or 11.5% of the total.

Table 1

COMPOSITION OF CHILEAN EXTERNAL DEBT BY MATURITY, 1989-1996 (Millions of US\$)

Year	Medium- and Long-Term External Debt	Percentage of Total	Short-term External Debt (*)	Percentage of Total
1989	13,279	81.7	2,973	18.3
1990	14,043	80.6	3,382	19.4
1991	14,165	86.6	2,199	13.4
1992	14,767	81.0	3,475	19.0
1993	15,699	81.8	3,487	18.2
1994	17,613	82.0	3,865	18.0
1995	18,305	84.2	3,431	15.8
1996	20,344	88.5	2,635	11.5

(*) Excluding direct credits from foreign suppliers.

The weight of private-sector debt in total external borrowing continues to increase. In 1996, it reached 77.5% up from 24.6% in 1989 (table 2).

Table 2

PRIVATE-SECTOR SHARE IN TOTAL EXTERNAL DEBT, 1989-1996

(Millions of US\$)

Year	Total Debt (TD)	Private-Sector Debt (PD)	PD/TD (%)
1989	16,252	4,001	24.6
1990	17,425	5,633	32.3
1991	16,364	5,810	35.5
1992	18,242	8,619	47.2
1993	19,186	10,166	53.0
1994	21,478	12,343	57.5
1995	21,736	14,235	65.5
1996	22,979	17,816	77.5

Most external financing continued to come from commercial banks, accounting for 51.2% of total medium- and long-term external debt at the end of 1996. The remaining 48.8% was obtained from multilateral organizations (12.1%), government organizations (6.1%), other creditors and suppliers (20.8%), and bonds (9.8%) (table 3).

The share of external financing from multilateral organizations has dropped sharply in recent years. In 1992 was 30% of total medium- and long-term debt, but had fallen to 12.1% by 1996 (table 3). While borrowing from these organizations was heavy during the crisis of the '80s, during the past few years funding from private sources has increased significantly. Moreover, debt prepayments made in 1995 and 1996 further reduced the share of borrowing from multilateral organizations. On the contrary, financing from external creditors associated with large investors and suppliers has increased remarkably, rising from 11.4% of total medium- and long-term debt in 1989 to 20.8% in 1996.

Table 3

COMPOSITION OF MEDIUM- AND LONG-TERM FOREIGN DEBT BY TYPE OF CREDITOR,**1989-1996**

(Percentages)

Year	Multinational Agencies	Government Agencies	Banks and Financial Institutions	Other Creditors and Suppliers	Bonds	Total
1989	24.5	8.6	55.2	11.4	0.3	100.0
1990	27.3	9.8	50.3	12.3	0.3	100.0
1991	29.1	9.9	45.9	13.7	1.4	100.0
1992	30.0	8.8	43.8	15.2	2.2	100.0
1993	27.9	8.7	44.8	16.5	2.1	100.0
1994	24.4	8.0	48.5	17.3	1.8	100.0
1995	16.5	7.1	53.3	19.7	3.4	100.0
1996	12.1	6.1	51.2	20.8	9.8	100.0

As regards the distribution of external borrowing by type of interest rate, at end-1996 64.6% of total medium- and long-term was at floating rates and 35.4% at fixed rates. By currency, 87.8% was in United States dollars and the remaining 12.2% mainly in yens and D-marks. Concerning maturity, in 1996 the average term was around 5.1 years.

Table 4

DEBT RATIOS, 1989-1996

Year	TD/GDP (%)	(TD - Reserves)/ GDP (%)	TD/Exports (*)	(TD-Reserves) / Exports (*)	Reserves/TD (%)
1989	57.6	47.2	1.7	1.4	18.1
1990	57.3	39.7	1.7	1.2	30.7
1991	47.6	28.3	1.5	0.9	40.6
1992	42.7	21.6	1.5	0.7	49.4
1993	42.0	20.6	1.6	0.8	50.9
1994	41.2	15.4	1.5	0.6	62.7
1995	32.3	10.3	1.1	0.4	68.1
1996	32.0	10.4	1.2	0.4	67.3

(*) Exports of goods and nonfinancial services.

TD= End-year Total External Debt.

GDP= Annual Gross Domestic Product.

Reserves= End-year Stock of International Reserves.

Chile's foreign debt record over recent years has led to a significant improvement in the country's creditworthiness. As table 4 shows, total external debt (TD) which was 57.6% of GDP in 1989, was down to 32% in 1996. Similarly, the ratio of external debt to goods and nonfinancial services exports markedly improved from 1.7 in 1989 to 1.2 in 1996. Finally, the stock of international reserves expressed as a percentage of external debt increased from 18.1% in 1989 to 67.3% in 1996.

Capital Flows

Chile's total debt service in 1996 amounted to US\$ 6,714 million, with amortizations totalling US\$ 5,496 million and interest payments US\$ 1,218 million. In 1996, scheduled amortizations, that is, excluding voluntary prepayments, amounted to US\$ 2,538 million. Of this, US\$ 1,742 million were amortizations of medium- and long-term debt and US\$ 796 million were net reductions of short-term borrowing.

With total disbursements of foreign loans amounting to US\$ 6,664 million, the resulting net capital outflow for 1996 was US\$ 50 million.

Table 5

TOTAL EXTERNAL-DEBT SERVICE, 1989-1996

(Millions of US\$)

Year	Amortization	Interest	Total
1989	812	1,559	2,371
1990	744	1,558	2,302
1991	2,147	1,417	3,564
1992	1,103	1,240	2,343
1993	1,421	1,089	2,510
1994	1,367	1,121	2,488
1995	3,403	1,308	4,711
1996	5,496	1,218	6,714

In 1995 and 1996 indicators of Chile's solvency, as measured by total external-debt service in relation to GDP and to exports of goods and nonfinancial services, deteriorated compared to 1994 (table 6). This is explained by the debt prepayments of 1995 (US\$ 1,383 million) and 1996 (US\$ 2,958 million). If these prepayments were excluded, the indicators would be 5.2% and 20.1%, respectively at end-1996. At the same time, total interest payments over GDP and over exports of goods and nonfinancial services have both followed a positive trend in recent years, as may be seen in table 6 which shows a fall from 5.5% and 16.3% in 1989 to 1.7% and 6.5% in 1996.

Table 6

DEBT-SERVICE RATIOS, 1989- 1996 (*)
(Percentages)

Year	Debt Service/ GDP	Debt Service/ Exports	Interest Payments/ GDP	Interest Payments/ Exports
1989	8.4	24.8	5.5	16.3
1990	7.6	22.4	5.1	15.1
1991	10.4	32.1	4.1	12.8
1992	5.5	18.8	2.9	10.0
1993	5.5	21.3	2.4	9.2
1994	4.8	17.2	2.1	7.8
1995	7.0	24.4	1.9	6.8
1996	9.3	35.9	1.7	6.5

(*) Total external debt.

As can be seen in table 7, funds from foreign banks and other financial institutions have substantially increased since 1992, and in 1996 contributed US\$ 3,805.7 million, 57.1% of total medium- and long-term disbursements. Funding by means of bond issues amounted to US\$ 1,370 million (20.6%), other creditors and suppliers provided US\$ 1,183.8 million (17.7%) and a further US\$ 305 million (4.6%) came from multilateral and government organizations.

Table 7

MEDIUM- AND LONG-TERM EXTERNAL-DEBT DISBURSEMENTS BY TYPE OF CREDITOR
(Millions of US\$)

Year	Multilateral Organizations	Government Organizations	Banks and other Fin. Institutions	Other Creditors and Suppliers	Bonds	Total
1989	546.5	220.5	318.5	368.5	-	1,454.0
1990	729.3	349.2	558.8	395.9	200.0	2,233.2
1991	508.5	138.3	385.5	470.0	120.0	1,622.3
1992	632.1	104.6	714.0	283.3	-	1,734.0
1993	278.5	185.7	1,009.5	504.0	324.0	2,301.7
1994	285.4	135.0	1,618.4	806.3	-	2,845.1
1995	237.0	169.9	2,125.9	872.8	300.0	3,705.6
1996	190.1	114.7	3,805.7	1,183.8	1,370.0	6,664.3

During 1996 the private sector received US\$ 5,669 million, equivalent to 85.1% of total resources obtained through medium- and long-term external credits. Of this, US\$ 1,229 million were loans associated with investment projects (Chapter XIV, letters C and D, of the Compendium of Foreign-Exchange Regulations).

In 1996, companies issued bonds worth US\$ 1,370 million, including US\$ 800 million issued by Chilean agencies located abroad to finance investments in other countries. This type of funding is another step in the globalization of financial markets.

The most favored sector was mining, where several very large-scale investment projects such as Doña Ines de Collahuasi, Yolanda, Methanex and El Abra are being developed. Other sectors that received significant amounts of funding were power, financial services and telecommunications.

External Debt According to the Compendium of Foreign-Exchange Regulations (CNCI)

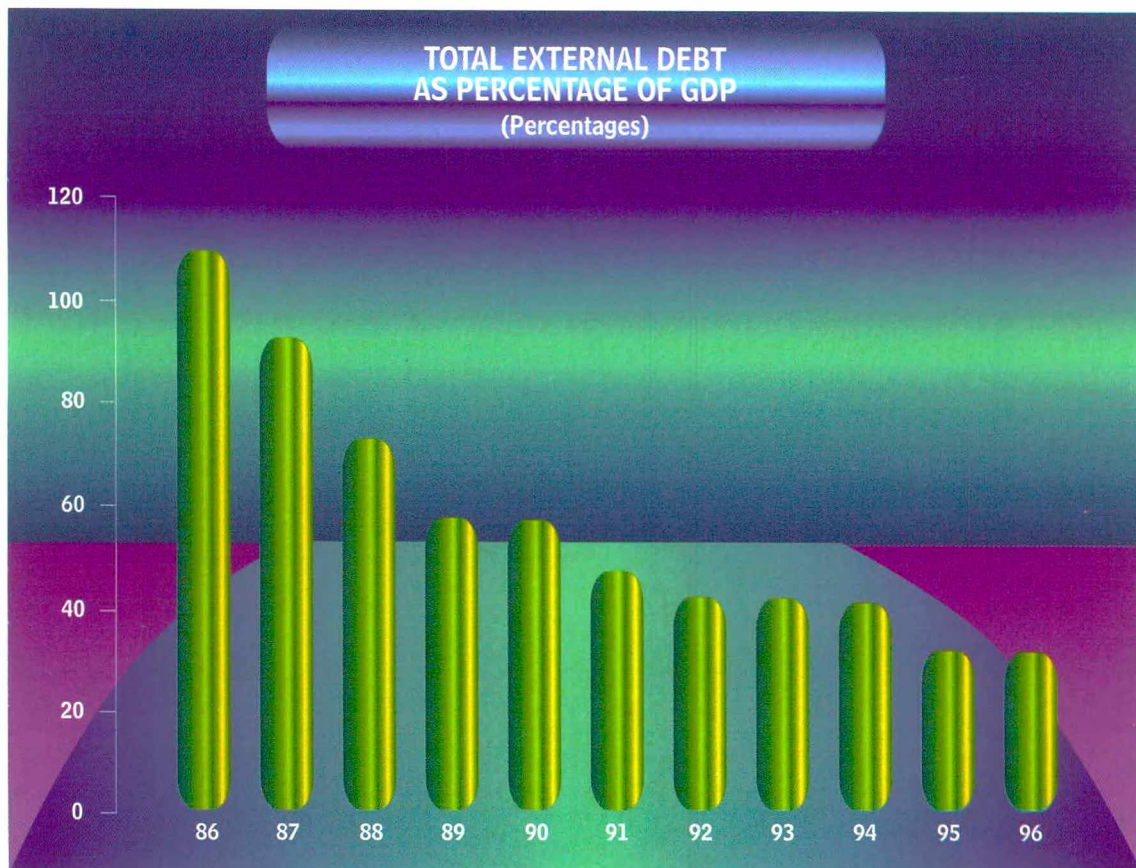
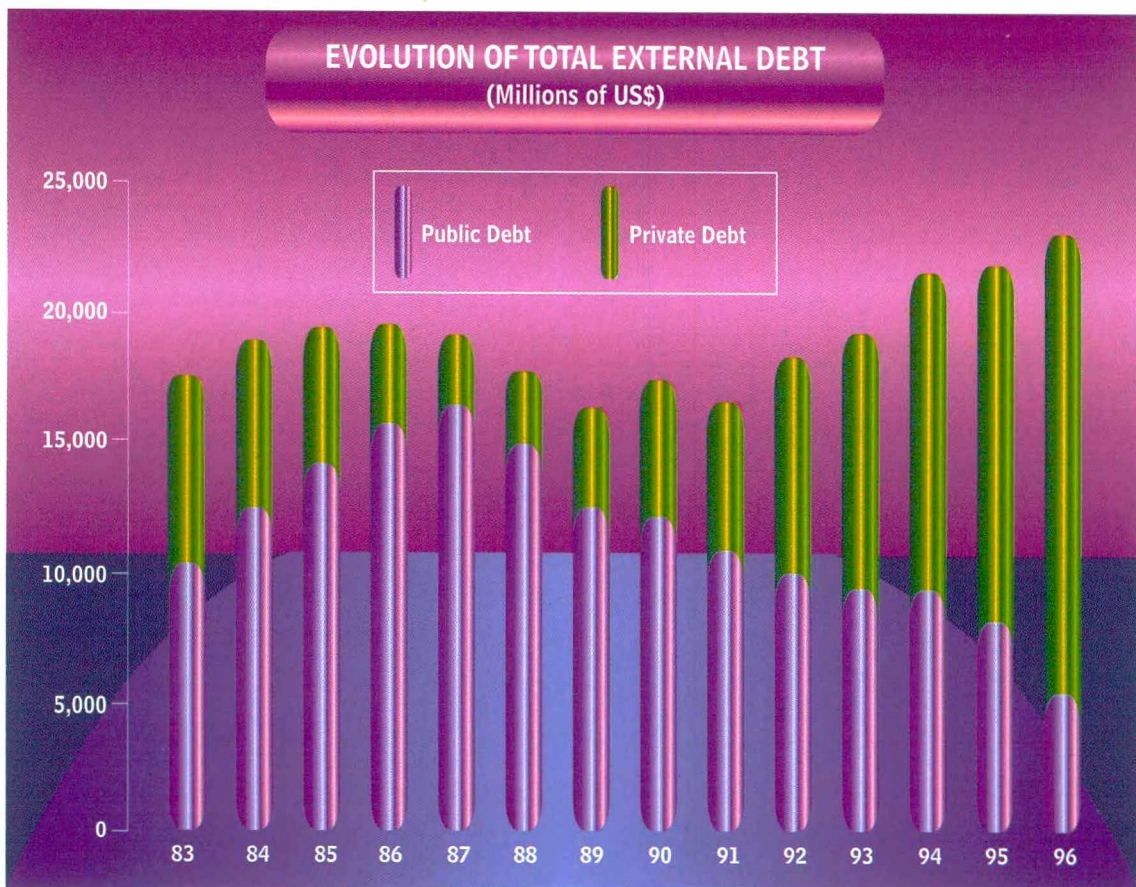
If debt balances are broken down according to the regulations under which they entered the country, it is interesting to note the considerable percentage of total financing received under the regulations of Chapter XIV, letter A of the CNCI. By December 31st, 1996, this reached 26.2% of total medium- and long-term borrowing.

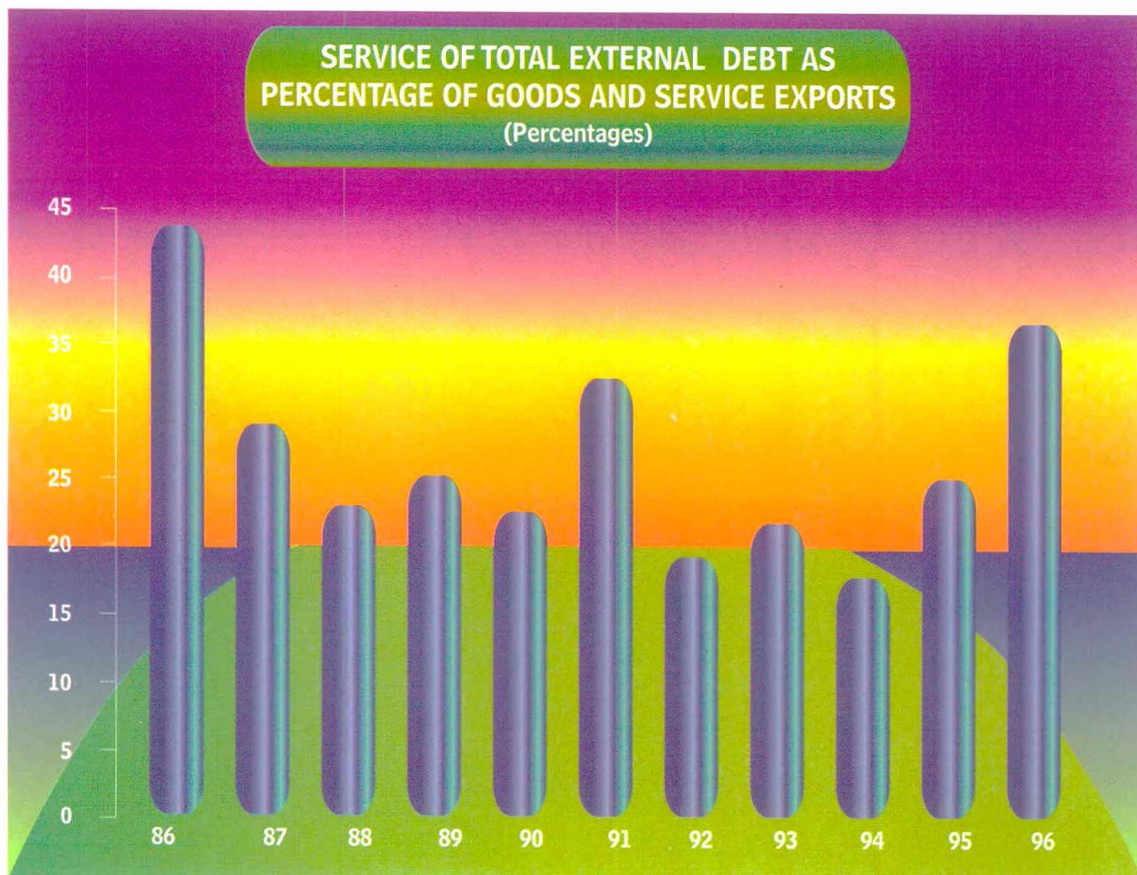
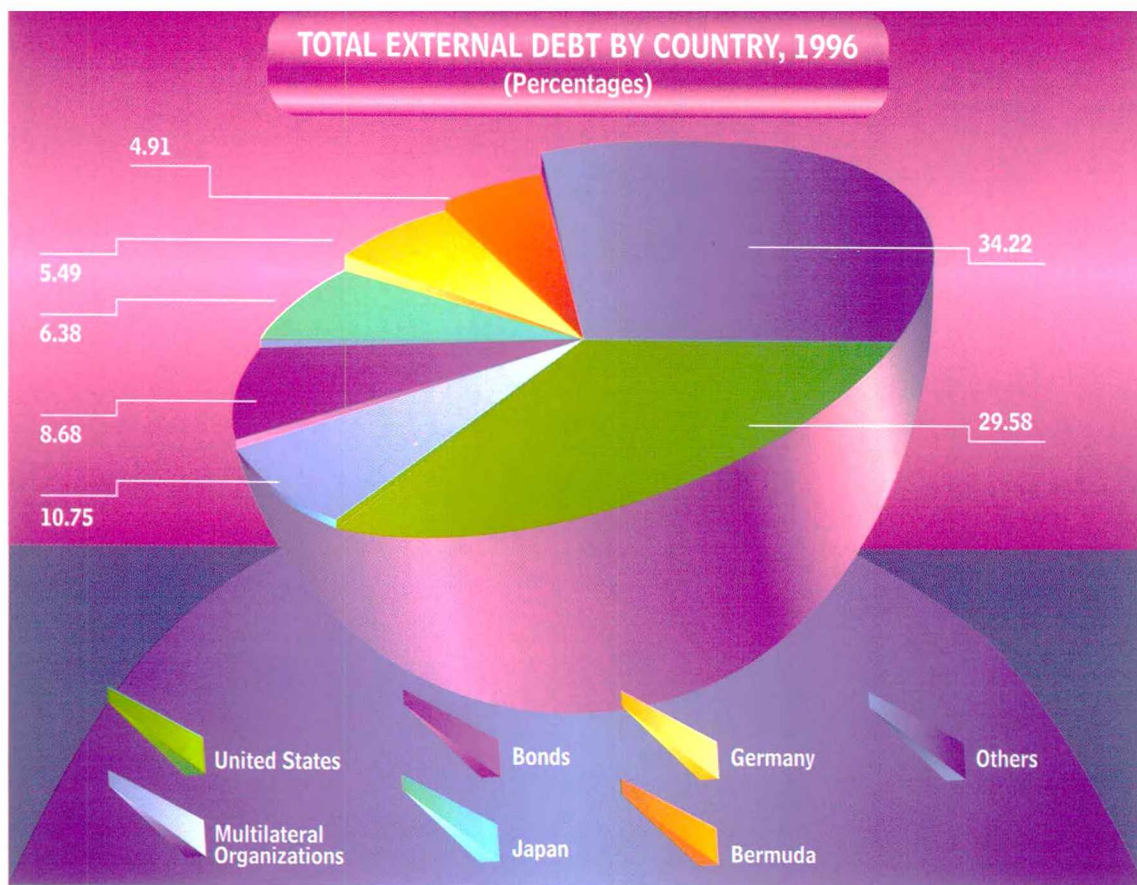
Loans associated with foreign investment, entered under Chapter XIV, letter D, also increased significantly, from 10.9% in 1989, to 25.9% by the end of 1996.

Import-financing loans from foreign suppliers also increased from 1.2% in 1989 to 4.5% in 1996.

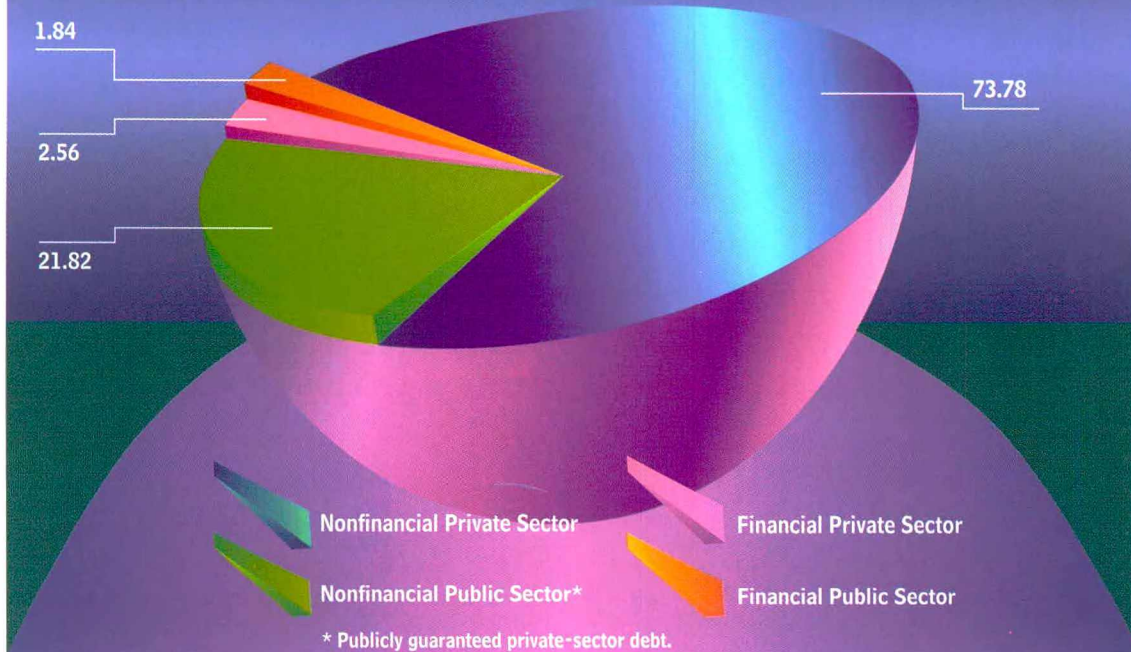
On the other hand, medium- and long-term external debt of public agencies like Banco Central, Fisco, Codelco and others not subject to the CNCI regulations has dropped significantly, from 52.7% in 1989 to only 15.6% in December 1996.

During 1996, the main disbursements (44% of the total) were through Chapter XIV financial credits (letter A) and loans associated with foreign investment (letter D). As regards amortizations, the most significant amount (50.8% of the total) were made by Banco Central, Fisco, Codelco and other public-sector institutions.

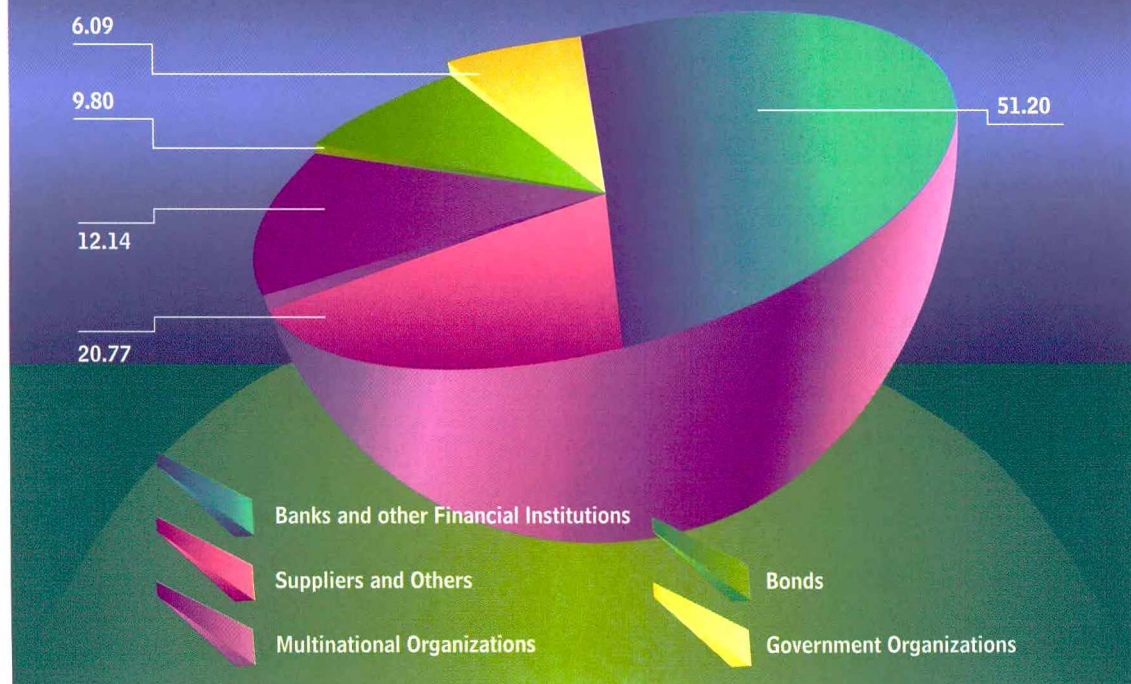


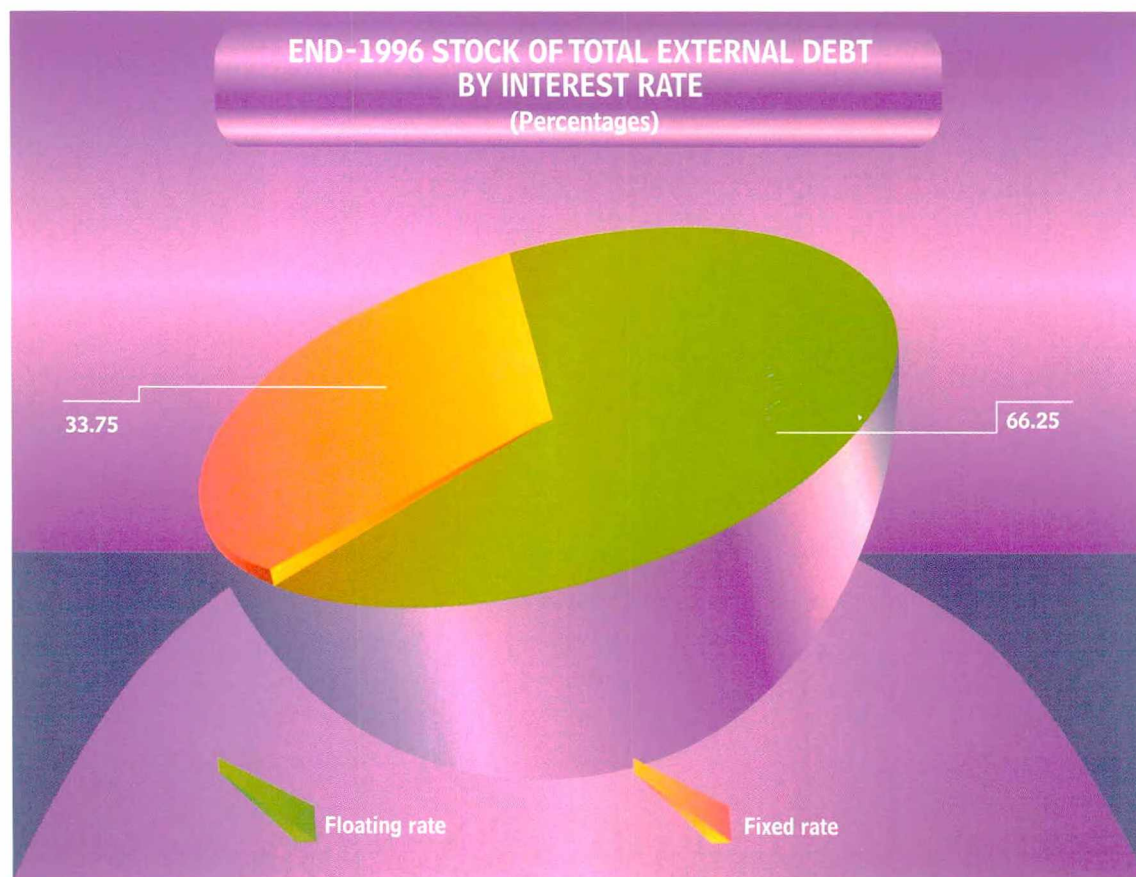
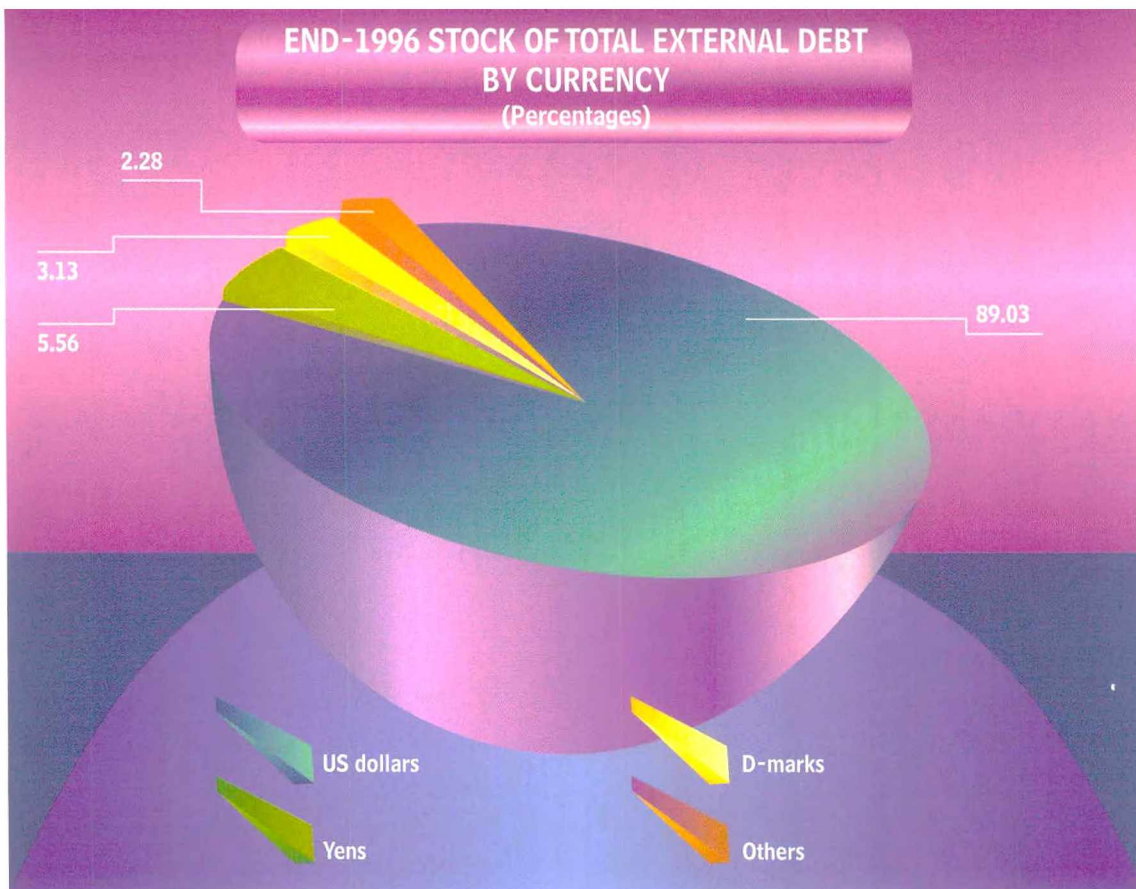


END-1996 STOCK OF MEDIUM- AND LONG-TERM EXTERNAL DEBT BY DEBTOR SECTOR (Percentages)



MEDIUM- AND LONG-TERM EXTERNAL DEBT BY TYPE OF CREDITOR, 1996 (Percentages)





STATISTICAL TABLES

External Credits Associated with Projects - Letter C:

These are foreign loans that may be totally or partially destined to paying directly abroad imports and related expenses, or to paying services directly contracted abroad. This means that the funds are not necessarily converted to domestic currency in the Formal Exchange Market. This type of loan is generally associated with large-scale projects.

External Credits Associated with Foreign Investment - Letter D (DL 600):

These are loans associated with foreign investment in the domestic economy entered under DL 600 provisions, and forming part of it. They operate in a similar fashion to letter C loans.

Bonds - Letter I:

It refers to the placement of bonds, including those associated with foreign investment expressed and payable in foreign currency. They include convertible bonds. The bonds must be issued by entities legally constituted.

TITLE II

Chapter VI

External Credits for Financing Exports:

These credits are obtained directly abroad by exporters and must be converted to domestic currency in the Formal Exchange Market the moment they enter Chile.

TITLE III

Chapter III

Direct Credit from External Suppliers:

These are loans made directly to national importers by external suppliers. This publication only considers suppliers' loans with maturities at more than one year.

Definitions

CONCEPTS

Flows

Amounts contracted:

External credits contracted during 1996.

Amounts disbursed:

Refers to all or part of the external credit contracted that the creditor places at the disposal of the debtor to be used in the period. These disbursements originate from:

- a) Credits contracted in 1996.
- b) Credits contracted in previous years with undisbursed balances.

Amortizations:

Repayments of principal of external credits during the period.

Interest paid in the period:

Represents the financial cost of the transaction, including payment of commissions and similar expenses.

Cancellations:

Partial or total annulments of undisbursed portions of external credits.

Situation at December 31st, 1996

Net balance:

Total amount disbursed and outstanding at December 31st, 1996.

Undisbursed balances:

Partial or total amount of external credit committed but not yet disbursed at December 31st, 1996, corresponding to credits contracted in 1996 and in previous years.

Gross balance:

Sum of net balance plus undisbursed balance. This is a potential debt since it includes amounts that do not yet constitute effective debt.

External-debt service:

Sum of amortizations and interest payments, including commissions and similar expenses.

Estimated service of external debt for the years 1997-2006 is based on the gross balance at December 31st, 1996. It considers a tentative disbursement program of external credits undisbursed at that date.

CAPITAL ACCOUNT REGULATIONS

The Banco Central de Chile regulates international financial transactions by means of the Compendium of Foreign-Exchange Regulations (CNCI), which is structured as follows:

Title I Foreign-Exchange Transactions.
28 chapters.

Title II Foreign-Exchange Transactions Relating to Exports.
11 chapters.

Title III Foreign-Exchange Transactions Relating to Imports.
6 chapters.

Title IV Guarantees and Sanctions Relating to Export and Import Transactions.
2 chapters.

Title V Tables of Codes Corresponding to Foreign-Exchange Transactions.

There follows a brief summary of those chapters of the Compendium of Foreign-Exchange Regulations (CNCI), which regulate foreign currency flows arising from external-debt transactions between Chile and the rest of the world.

TITLE I

Chapter III

Special Credits:

It refers to foreign loans destined entirely to prepaying other foreign loans previously authorized and registered in the Banco Central de Chile. The average weighted term of the new loan must be similar to the remaining term of the original loan.

Chapter XIII

External Credit Lines:

It refers to short- medium- and long-term external credit lines that banks in Chile obtain from banks abroad.

These lines are mainly used to finance Chile's foreign trade.

Chapter XIV

Financial External Credits - Letter A:

These are foreign loans which must be totally entered into Chile and converted to domestic currency in the Formal Exchange Market on the date of entry.

STATISTICAL ANNEX

TABLE 1

EXTERNAL DEBT: END-PERIOD STOCKS, 1983-1996 (1)
(Millions of US dollars)

Debtor sector	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
I. TOTAL EXTERNAL DEBT (II + III)	17,431	18,877	19,444	19,501	19,208	17,638	16,252	17,425	16,364	18,242	19,186	21,478	21,736	22,979
PUBLIC SECTOR	9,795	12,343	14,079	15,763	16,380	14,709	12,251	11,792	10,554	9,623	9,020	9,135	7,501	5,163
Financial	3,254	5,058	5,713	5,725	6,001	4,847	3,384	2,982	2,560	2,385	2,353	2,355	1,893	387
Banco del Estado	(877)	(1,386)	(1,356)	(1,296)	(1,078)	(926)	(828)	(787)	(453)	(388)	(441)	(415)	(401)	(384)
Banco Central de Chile	(2,377)	(3,672)	(4,357)	(4,429)	(4,923)	(3,921)	(2,556)	(2,195)	(2,107)	(1,997)	(1,912)	(1,940)	(1,492)	(3)
Nonfinancial	4,726	5,155	6,018	6,630	7,103	7,033	6,747	6,743	6,201	6,295	5,756	5,834	4,849	4,326
Treasury	(1,129)	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,196)	(4,230)	(3,211)	(2,653)
Others	(3,597)	(3,879)	(4,028)	(4,016)	(4,110)	(3,521)	(3,137)	(2,764)	(1,922)	(1,753)	(1,560)	(1,604)	(1,638)	(1,673)
Publicly guaranteed private-sector debt	1,815	2,130	2,348	3,408	3,276	2,829	2,120	2,067	1,793	943	911	946	759	450
PRIVATE SECTOR	7,636	6,534	5,365	3,738	2,828	2,929	4,001	5,633	5,810	8,619	10,166	12,343	14,235	17,816
Financial	(4,195)	(3,469)	(2,786)	(1,463)	(737)	(456)	(623)	(508)	(512)	(2,823)	(2,953)	(3,308)	(2,996)	(2,703)
Nonfinancial (2)	(3,441)	(3,065)	(2,579)	(2,275)	(2,091)	(2,473)	(3,378)	(5,125)	(5,298)	(5,796)	(7,213)	(9,035)	(11,239)	(14,313)
Agencies abroad	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(800)
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	14,832	16,963	17,650	17,814	17,191	15,452	13,279	14,043	14,165	14,767	15,699	17,613	18,305	20,344
PUBLIC SECTOR	8,090	10,601	12,515	14,379	14,725	13,108	10,350	9,808	9,490	9,175	8,532	8,609	6,886	4,813
Financial	2,686	4,464	5,269	5,608	5,749	4,809	3,276	2,887	2,538	2,262	2,178	2,312	1,865	373
Banco del Estado	(609)	(1,272)	(1,237)	(1,179)	(1,051)	(888)	(725)	(702)	(431)	(265)	(266)	(372)	(373)	(370)
Banco Central de Chile	(2,077)	(3,192)	(4,032)	(4,429)	(4,698)	(3,921)	(2,551)	(2,185)	(2,107)	(1,997)	(1,912)	(1,940)	(1,492)	(3)
Nonfinancial	3,941	4,419	5,245	5,836	6,302	6,230	5,783	5,880	5,938	5,970	5,443	5,351	4,262	3,990
Treasury	(1,105)	(1,276)	(1,990)	(2,614)	(2,993)	(3,512)	(3,610)	(3,979)	(4,279)	(4,542)	(4,196)	(4,230)	(3,211)	(2,653)
Others	(2,836)	(3,143)	(3,255)	(3,222)	(3,309)	(2,718)	(2,173)	(1,901)	(1,659)	(1,428)	(1,247)	(1,121)	(1,051)	(1,337)
Publicly guaranteed private-sector debt	1,463	1,718	2,001	2,935	2,674	2,069	1,291	1,041	1,014	943	911	946	759	450
PRIVATE SECTOR	6,742	6,362	5,135	3,435	2,466	2,344	2,929	4,235	4,675	5,592	7,167	9,004	11,419	15,531
Financial	(3,394)	(3,369)	(2,691)	(1,296)	(502)	(149)	(134)	(77)	(53)	(246)	(341)	(333)	(505)	(521)
Nonfinancial	(3,348)	(2,993)	(2,444)	(2,139)	(1,964)	(2,195)	(2,795)	(4,158)	(4,622)	(5,346)	(6,826)	(8,671)	(10,914)	(14,210)
Agencies abroad	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(800)
III. SHORT-TERM EXTERNAL DEBT	2,599	1,914	1,794	1,687	2,017	2,186	2,973	3,382	2,199	3,475	3,487	3,865	3,431	2,635
PUBLIC SECTOR	1,705	1,742	1,564	1,384	1,655	1,601	1,901	1,984	1,064	448	488	526	615	350
Financial	568	594	444	117	252	38	108	95	22	123	175	43	28	14
Banco del Estado	(268)	(114)	(119)	(117)	(27)	(38)	(103)	(85)	(22)	(123)	(175)	(43)	(28)	(14)
Banco Central de Chile	(300)	(480)	(325)	(0)	(225)	(0)	(5)	(10)	(0)	(0)	(0)	(0)	(0)	(0)
Nonfinancial	785	736	773	794	801	803	964	863	263	325	313	483	587	336
Treasury	(24)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Others	(761)	(736)	(773)	(794)	(801)	(803)	(964)	(863)	(263)	(325)	(313)	(483)	(587)	(336)
Publicly guaranteed private-sector debt	352	412	347	473	602	760	829	1,026	779	0	0	0	0	0
PRIVATE SECTOR	894	172	230	303	362	585	1,072	1,398	1,135	3,027	2,999	3,339	2,816	2,285
Financial	(801)	(100)	(95)	(167)	(235)	(307)	(489)	(431)	(459)	(2,577)	(2,612)	(2,975)	(2,491)	(2,182)
Nonfinancial (2)	(93)	(72)	(135)	(136)	(127)	(278)	(583)	(967)	(676)	(450)	(387)	(364)	(325)	(103)
IV. BANCO CENTRAL WITH IMF	606	782	1,085	1,328	1,452	1,322	1,268	1,151	955	722	479	290	0	0

(1) Excluding external debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

(2) Excluding suppliers' credits.

TABLE 2

EXTERNAL DEBT, ANNUAL FLOWS, 1983-1996 (1)
(Millions of US dollars)

Item	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
I. TOTAL EXTERNAL DEBT (II + III)	17,431	18,877	19,444	19,501	19,208	17,638	16,252	17,425	16,364	18,242	19,186	21,478	21,736	22,979
Disbursement	1,948	2,032	1,476	1,212	1,385	1,691	2,241	2,642	1,622	3,010	2,314	3,223	3,706	6,664
Amortization	1,635	488	526	527	310	649	812	744	2,147	1,103	1,421	1,367	3,403	5,496
Interest	1,705	2,069	1,838	1,772	1,516	1,214	1,559	1,558	1,417	1,240	1,089	1,121	1,308	1,218
II. MEDIUM- AND LONG-TERM EXTERNAL DEBT	14,832	16,963	17,650	17,814	17,191	15,452	13,279	14,043	14,165	14,767	15,699	17,613	18,305	20,344
Disbursement	1,948	1,592	1,476	1,212	1,055	1,522	1,454	2,233	1,622	1,734	2,302	2,845	3,706	6,664
Amortization	896	488	406	420	310	649	812	744	964	1,103	1,421	1,367	2,969(3)	4,700(4)
Interest	1,346	1,766	1,652	1,621	1,387	1,027	1,327	1,342	1,233	1,126	957	984	1,172	1,093
III. SHORT-TERM EXTERNAL DEBT	2,599	1,914(2)	1,794	1,687	2,017	2,186	2,973	3,382	2,199	3,475	3,487	3,865	3,431	2,635
Net disbursement	-	440	-	-	330	169	787	409	-	1,276	12	378	-	-
Net amortization	739	-	120	107	-	-	-	-	1,183	-	-	-	434	796
Interest	359	303	186	151	129	187	232	216	184	114	132	137	136	125

(1) Excluding IMF credit and foreign debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

(2) Due to an external-debt restructuring agreement, an amount of US\$ 1,125 million was shifted from short-term debt to long-term debt.

(3) Including prepayments amounting to US\$ 1,383 million.

(4) Including prepayments amounting to US\$ 2,958 million.

TABLE 3

MEDIUM- AND LONG-TERM EXTERNAL DEBT: END-PERIOD STOCKS, 1989-1996 (1)Classified by debtor sector
(Millions of US dollars)

Debtor	1989	1990	1991	1992	1993	1994	1995	1996
I. PUBLIC SECTOR	10,350.0	9,808.4	9,489.6	9,174.9	8,532.2	8,609.2	6,886.4	4,813.0
Financial	3,276.3	2,886.7	2,537.5	2,262.0	2,177.8	2,312.3	1,864.9	373.4
Nonfinancial (2)	7,073.7	6,921.7	6,952.1	6,912.9	6,354.4	6,296.9	5,021.5	4,439.6
II. PRIVATE SECTOR	2,929.0	4,234.8	4,675.4	5,592.4	7,166.6	9,004.2	11,418.5	15,531.2
Financial	134.3	76.7	52.6	246.0	341.1	332.7	504.7	521.4
Nonfinancial (3)	2,794.7	4,158.1	4,622.8	5,346.4	6,825.5	8,671.5	10,913.8	15,009.8
TOTAL (I + II)	13,279.0	14,043.2	14,165.0	14,767.3	15,698.8	17,613.4	18,304.9	20,344.2

(1) Excluding IMF credit and foreign debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

(2) Including publicly guaranteed private-sector debt.

(3) Including agencies abroad.

TABLE 4

MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1996 (1)
 Annual flows and end-period stocks, classified by debtor sector
 (Millions of US dollars)

Debtor	1996 FLOWS			NET BALANCE OUTSTANDING AT DECEMBER 31st, 1996
	Disbursement	Amortization (4)	Interest	
I. PUBLIC SECTOR	995.0	2,982.8	442.4	4,813.0
Financial	155.1	1,626.5	91.3	373.4
Nonfinancial (2)	839.9	1,356.3	351.1	4,439.6
II. PRIVATE SECTOR	5,669.3	1,716.9	650.5	15,531.2
Financial	204.0	197.5	34.6	521.4
Nonfinancial (3)	5,465.3	1,519.4	615.9	15,009.8
TOTAL (I + II)	6,664.3	4,699.7	1,092.9	20,344.2

(1) Excluding debt repayable in domestic currency.

(2) Including publicly guaranteed private-sector debt.

(3) Including agencies abroad.

(4) Including prepayments of US\$ 2,958 million of which US\$ 2,365 million correspond to public sector and US\$ 593 million to private sector.

TABLE 5

ESTIMATED SERVICE OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1997-2006,
BASED ON GROSS BALANCE (DISBURSED AND UNDISBURSED AMOUNTS) OUTSTANDING AT DECEMBER 31st, 1996 (1)
Classified by debtor sector
(Millions of US dollars)

Debtor sector	1997		1998		1999		2000		2001	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
I. PUBLIC SECTOR	389.3	302.2	528.4	291.4	420.5	273.9	477.7	251.1	1,192.7	216.6
Financial	2.0	18.6	105.0	18.6	1.0	18.5	48.1	17.5	158.2	12.3
Nonfinancial (2)	387.3	283.6	423.4	272.8	419.5	255.4	429.6	233.6	1,034.5	204.3
II. PRIVATE SECTOR	2,083.6	1,045.5	1,963.5	1,068.8	1,844.1	1,104.5	1,878.3	999.2	2,302.4	93.9
Financial	133.8	28.3	57.9	19.9	65.6	16.6	101.7	15.8	150.3	8.7
Nonfinancial (3)	1,949.8	1,017.2	1,905.6	1,048.9	1,778.5	1,087.9	1,776.6	983.4	2,152.1	785.2
TOTAL (I + II)	2,472.9	1,347.7	2,491.9	1,360.2	2,264.6	1,378.4	2,356.0	1,250.3	3,495.1	1,010.5

Debtor sector	2002		2003		2004		2005		2006	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
I. PUBLIC SECTOR	479.1	144.9	412.2	116.4	396.8	90.3	339.3	65.2	185.0	46.4
Financial	48.4	2.1	1.3	0.1	1.0	0.1	0.6	0.1	0.6	0.1
Nonfinancial (2)	430.7	142.8	410.9	116.3	395.8	90.2	338.7	65.1	184.4	46.3
II. PRIVATE SECTOR	1,222.4	654.2	1,292.0	577.3	623.5	580.3	560.0	414.4	1,698.4	355.8
Financial	8.6	0.7	0.8	0.2	0.8	0.1	0.7	0.1	1.3	0.1
Nonfinancial (3)	1,213.8	653.5	1,291.2	577.1	622.7	580.2	559.3	414.3	1,697.1	355.7
TOTAL (I + II)	1,701.5	799.1	1,704.2	693.7	1,020.3	670.6	899.3	479.6	1,883.4	402.2

(1) Excluding foreign debt repayable in domestic currency.

(2) Including publicly guaranteed private-sector debt.

(3) Including agencies abroad.

TABLE 6

MEDIUM- AND LONG-TERM EXTERNAL DEBT
END-PERIOD STOCKS, 1989-1996 (1)
Classified by creditor and debtor sectors
(Millions of US dollars)

Creditor	1989	1990	1991	1992	1993	1994	1995	1996
I. MULTILATERAL ORGANIZATIONS	3,255.9	3,838.0	4,128.7	4,430.4	4,381.1	4,301.2	3,022.4	2,469.4
Public sector	3,128.2	3,547.8	3,753.3	3,927.1	3,900.2	3,863.3	2,572.0	2,020.6
Financial	159.8	156.7	141.5	122.6	110.1	100.9	6.2	5.4
Nonfinancial	2,749.8	2,955.8	3,095.7	3,304.1	3,311.7	3,264.5	2,260.1	1,981.1
Publicly guaranteed private-sector debt	218.6	435.3	516.1	500.4	478.4	497.9	305.7	34.1
Private sector	127.7	290.2	375.4	503.3	480.9	437.9	450.4	448.8
Financial	-	-	-	-	-	-	-	-
Nonfinancial	127.7	290.2	375.4	503.3	480.9	437.9	450.4	448.8
II. GOVERNMENT ORGANIZATIONS	1,145.4	1,380.8	1,395.6	1,300.8	1,363.5	1,412.1	1,308.2	1,238.1
Public sector	934.8	930.4	877.8	808.5	752.9	765.8	714.0	615.2
Financial	7.0	5.4	5.0	4.7	4.3	4.0	3.7	3.4
Nonfinancial	927.8	925.0	872.8	803.8	748.6	761.8	710.3	611.8
Private sector	210.6	450.4	517.8	492.3	610.6	646.3	594.2	622.9
Financial	-	-	-	-	-	-	-	-
Nonfinancial	210.6	450.4	517.8	492.3	610.6	646.3	594.2	622.9
III. BANKS AND OTHER FINANCIAL INSTITUTIONS	7,325.0	7,060.1	6,501.7	6,468.1	7,041.0	8,529.1	9,752.2	10,417.2
Public sector	5,886.5	4,974.5	4,403.3	3,913.6	3,711.2	3,901.3	3,544.1	2,175.0
Financial	3,109.5	2,724.6	2,391.0	2,134.7	2,058.2	2,202.2	1,849.8	364.5
Nonfinancial	1,705.3	1,643.8	1,514.3	1,336.3	1,220.0	1,251.1	1,240.9	1,395.1
Publicly guaranteed private-sector debt	1,071.7	606.1	498.0	442.6	433.0	448.0	453.4	415.4
Private sector	1,438.5	2,085.6	2,098.4	2,554.5	3,329.8	4,627.8	6,208.1	8,242.2
Financial	134.3	76.7	52.6	246.0	341.1	332.7	504.7	521.4
Nonfinancial	1,304.2	2,008.9	2,045.8	2,308.5	2,988.7	4,295.1	5,703.4	7,720.8
IV. SUPPLIERS AND OTHER CREDITORS	1,509.7	1,725.8	1,939.0	2,248.0	2,589.2	3,047.0	3,598.1	4,225.5
Public sector	357.5	317.2	255.2	205.7	167.9	78.8	56.3	2.2
Financial	-	-	-	-	5.2	5.2	5.2	0.1
Nonfinancial	357.5	317.2	255.2	205.7	162.7	73.6	51.1	2.1
Private sector	1,152.2	1,408.6	1,683.8	2,042.3	2,421.3	2,968.2	3,541.8	4,223.3
Financial	-	-	-	-	-	-	-	-
Nonfinancial	1,152.2	1,408.6	1,683.8	2,042.3	2,421.3	2,968.2	3,541.8	4,223.3
V. BONDS	43.0	38.5	200.0	320.0	324.0	324.0	624.0	1,994.0
Public sector	43.0	38.5	200.0	320.0	-	-	-	-
Resident companies	-	-	-	-	324.0	324.0	624.0	1,194.0
Agencies abroad	-	-	-	-	0.0	0.0	0.0	800.0
MEDIUM- AND LONG-TERM DEBT	13,279.0	14,043.2	14,165.0	14,767.3	15,698.8	17,613.4	18,304.9	20,344.2

(1) Excluding IMF loans and debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

TABLE 7

MEDIUM- AND LONG-TERM EXTERNAL DEBT AT DECEMBER 31st, 1996 (1)

1996 Flows, classified by debtor and creditor sectors
(Millions of US dollars)

Creditor	PUBLIC SECTOR				PRIVATE SECTOR				TOTAL			
	Disburse- ment	Amorti- zation	Interest	Outstanding balance	Disburse- ment	Amorti- zation	Interest	Outstanding balance	Disburse- ment	Amorti- zation (2)	Interest	Outstanding balance
I. MULTILATERAL ORGANIZATIONS	119.1	684.0	186.1	2,020.6	71.0	69.3	19.9	448.8	190.1	753.3	206.0	2,469.4
IDB	49.9	449.3	100.4	971.6	-	-	-	-	49.9	449.3	100.4	971.6
IBRD	69.2	234.0	85.6	1,039.0	-	-	-	-	69.2	234.0	85.6	1,039.0
IDA (IBRD affiliate)	-	0.7	0.1	10.0	-	-	-	-	-	0.7	0.1	10.0
IFC (IBRD affiliate)	-	-	-	-	45.0	68.8	18.4	405.8	45.0	68.8	18.4	405.8
IDD (IDB affiliate)	-	-	-	-	26.0	0.5	1.5	43.0	26.0	0.5	1.5	43.0
II. GOVERNMENT ORGANIZATIONS	32.0	84.2	29.0	615.2	82.7	48.3	29.5	622.9	114.7	132.5	58.5	1,238.1
AID (USA)	-	20.0	4.0	146.7	-	-	-	-	-	20.0	4.0	146.7
EXIMBANK (USA)	-	-	-	-	-	3.7	1.4	10.8	-	3.7	1.4	10.8
CREDIT NATIONALE (France)	11.1	0.6	0.5	62.6	-	-	-	-	11.1	0.6	0.5	62.6
Government of Sweden	-	0.1	0.0	1.9	-	-	-	-	-	0.1	0.0	1.9
KFW (Germany)	9.2	23.3	3.4	64.5	60.6	27.3	12.7	274.9	69.8	50.6	16.1	339.4
EXIMBANK (Japan)	-	32.8	19.8	274.1	8.7	6.5	11.3	256.7	8.7	39.3	31.1	530.8
EDC (Canada)	-	1.3	0.1	1.7	13.4	10.8	4.1	80.5	13.4	12.1	4.2	82.2
Banco do Brasil	-	0.9	0.1	0.9	-	-	-	-	-	0.9	0.1	0.9
Government of Spain	2.2	4.3	-	32.6	-	-	-	-	2.2	4.3	-	32.6
Government of Switzerland	0.1	0.9	0.8	11.1	-	-	-	-	0.1	0.9	0.8	11.1
Government of Italy	9.4	-	0.3	19.1	-	-	-	-	9.4	-	0.3	19.1
III. BANKS AND OTHER FINANCIAL INSTITUTIONS	843.2	2,159.5	224.8	2,175.0	2,962.5	1,041.2	381.7	8,242.2	3,805.7	3,200.7	606.5	10,417.2
Direct loans	843.2	45.4	26.7	1,151.0	2,962.5	1,041.2	381.7	8,242.2	3,805.7	1,086.6	408.4	9,393.2
Financial program	-	2,114.1	198.1	1,024.0	-	-	-	-	-	2,114.1	198.1	1,024.0
IV. SUPPLIERS AND OTHER CREDITORS	0.7	55.1	2.5	2.2	1,183.1	558.1	159.4	4,223.3	1,183.8	613.2	161.9	4,225.5
V. BONDS	-	-	-	-	1,370.0	-	60.0	1,994.0	1,370.0	-	60.0	1,994.0
Resident companies	-	-	-	-	570.0	-	60.0	1,194.0	570.0	-	60.0	1,194.0
Agencies abroad	-	-	-	-	800.0	-	-	800.0	800.0	-	-	800.0
TOTAL	995.0	2,982.8	442.4	4,813.0	5,669.3	1,716.9	650.5	15,531.2	6,664.3	4,699.7	1,092.9	20,344.2

(1) Excluding foreign debt repayable in domestic currency.

(2) Including prepayments of US\$ 2,958 million of which US\$ 2,365 million correspond to public sector and US\$ 593 million to private sector.

TABLE 8

ESTIMATED SERVICE OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1997-2006
BASED ON GROSS (DISBURSED AND UNDISBURSED AMOUNTS) BALANCE AT DECEMBER 31st, 1996 (1)
 Classified by creditor and debtor sectors
 (Millions of US dollars)

Creditor	1997		1998		1999		2000		2001	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
Multilateral Organizations	248.1	181.6	298.6	181.0	275.2	166.8	281.5	150.5	266.0	129.1
Public sector	166.8	156.0	204.6	149.9	207.5	141.7	207.8	130.9	215.8	116.0
Private sector	81.3	25.6	94.0	31.1	67.7	25.1	73.7	19.6	50.2	13.1
Government Organizations	147.8	70.2	149.8	72.9	163.9	70.2	186.7	62.7	150.5	52.8
Public sector	75.8	20.8	63.3	19.8	62.7	17.4	72.4	14.6	59.7	11.9
Private sector	72.0	49.4	86.5	53.1	101.2	52.8	114.3	48.1	90.8	40.9
Private Banks and Other Financial Institutions	1,300.5	719.8	1,250.9	730.7	1,257.4	733.6	1,229.9	691.2	2,572.0	529.8
Public sector	145.0	125.1	259.9	121.1	149.1	114.2	196.2	105.0	915.9	88.2
Private sector	1,155.5	594.7	991.0	609.6	1,108.3	619.4	1,033.7	586.2	1,656.1	441.6
Suppliers and Other Creditors	776.5	233.7	642.6	238.6	568.1	276.3	657.9	214.4	506.6	167.3
Public sector	1.7	0.3	0.6	0.6	1.2	0.6	1.3	0.6	1.3	0.5
Private sector	774.8	233.4	642.0	238.0	566.9	275.7	656.6	213.8	505.3	166.8
Bonds (2)	0.0	142.4	150.0	137.0	0.0	131.5	0.0	131.5	0.0	131.5
Public sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.0	142.4	150.0	137.0	0.0	131.5	0.0	131.5	0.0	131.5
TOTAL	2,472.9	1,347.7	2,491.9	1,360.2	2,264.6	1,378.4	2,356.0	1,250.3	3,495.1	1,010.5

Creditor	2002		2003		2004		2005		2006	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
Multilateral Organizations	247.0	107.6	236.2	88.6	218.9	69.5	169.3	53.4	133.8	42.0
Public sector	213.7	100.3	213.7	84.4	213.4	68.7	166.2	53.2	132.3	41.9
Private sector	33.3	7.3	22.5	4.2	5.5	0.8	3.1	0.2	1.5	0.1
Government Organizations	139.1	43.8	117.7	35.8	108.8	28.3	101.4	21.5	90.8	14.8
Public sector	59.7	9.5	42.7	7.2	33.8	5.3	26.3	4.1	26.8	3.0
Private sector	79.4	34.3	75.0	28.6	75.0	23.0	75.1	17.4	64.0	11.8
Private Banks and Other Financial Institutions	993.1	377.1	484.9	327.9	361.9	275.8	427.5	227.1	654.0	185.4
Public sector	204.4	34.6	154.5	24.3	148.3	15.9	145.5	7.5	24.6	1.2
Private sector	788.7	342.5	330.4	303.6	213.6	259.9	282.0	219.6	629.4	184.2
Suppliers and Other Creditors	322.3	139.1	321.4	117.8	330.7	202.6	201.1	83.2	304.8	72.7
Public sector	1.3	0.5	1.3	0.5	1.3	0.4	1.3	0.4	1.3	0.3
Private sector	321.0	138.6	320.1	117.3	329.4	202.2	199.8	82.8	303.5	72.4
Bonds (2)	0.0	131.5	544.0	123.6	0.0	94.4	0.0	94.4	700.0	87.3
Public sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.0	131.5	544.0	123.6	0.0	94.4	0.0	94.4	700.0	87.3
TOTAL	1,701.5	799.1	1,704.2	693.7	1,020.3	670.6	899.3	479.6	1,883.4	402.2

(1) Excluding foreign debt repayable in domestic currency.

(2) Including agencies abroad.

TABLE 9

EXTERNAL DEBT AT DECEMBER 31st, 1996 (1)

Classified by creditor country and sector

(Millions of 1996 US dollars)

Country	GOVERNMENT ORGANIZATIONS	BANKS AND OTHER FINANCIAL INSTITUTIONS	SUPPLIERS AND OTHER CREDITORS	MEDIUM- AND LONG-TERM DEBT	SHORT-TERM DEBT	TOTAL
Argentina	-	3.7	14.9	18.6	7.4	26.0
Australia	-	7.9	8.8	16.7	0.9	17.6
Austria	-	10.1	5.3	15.4	1.1	16.5
Bahamas	-	427.2	35.1	462.3	-	462.3
Bahrain	-	12.2	-	12.2	0.4	12.6
Barbados	-	615.6	94.7	710.3	-	710.3
Belgium	-	313.4	8.4	321.8	66.6	388.4
Bermuda	-	4.3	1,124.2	1,128.5	-	1,128.5
Brazil	0.9	5.6	96.3	102.8	18.0	120.8
Canada	82.2	242.6	48.6	373.4	163.6	537.0
Cayman Islands	-	369.3	206.6	575.9	-	575.9
Chile	-	63.1	-	63.1	29.8	92.9
Colombia	-	0.0	0.1	0.1	1.5	1.6
Denmark	-	0.2	1.0	1.2	0.4	1.6
Ecuador	-	1.3	0.1	1.4	0.2	1.6
Finland	-	14.1	53.6	67.7	0.3	68.0
France	62.6	374.2	15.5	452.3	107.1	559.4
Germany	339.4	353.7	181.5	874.6	386.7	1,261.3
Hong Kong	-	14.0	1.4	15.4	2.8	18.2
India	-	-	0.1	0.1	0.1	0.2
Ireland	-	0.5	192.6	193.1	-	193.1
Israel	-	4.7	1.5	6.2	1.7	7.9
Italy	19.1	14.8	31.9	65.8	25.4	91.2
Japan	530.8	352.2	551.0	1,434.0	32.2	1,466.2
Lichtenstein	-	0.3	2.2	2.5	-	2.5
Luxembourg	-	401.3	271.5	672.8	-	672.8
Mexico	-	0.9	0.1	1.0	6.5	7.5
Netherlands	-	309.0	43.8	352.8	50.1	402.9
Netherlands Antilles	-	74.6	14.5	89.1	-	89.1
New Zealand	-	-	1.0	1.0	1.6	2.6
Norway	-	18.9	7.5	26.4	0.0	26.4
Panama	-	431.7	23.0	454.7	2.3	457.0
Peru	-	-	0.4	0.4	1.6	2.0
Portugal	-	-	-	0.0	0.2	0.2
Singapore	-	1.7	0.1	1.8	-	1.8
South Africa	-	-	4.8	4.8	0.1	4.9
South Korea	-	4.3	0.1	4.4	0.6	5.0
Spain	32.6	87.7	11.8	132.1	407.4	539.5
Sweden	1.9	25.8	20.6	48.3	12.0	60.3
Switzerland	11.1	393.6	115.9	520.6	256.5	777.1
United Kingdom	-	377.2	54.2	431.4	265.9	697.3
United States	157.5	5,033.2	839.8	6,030.5	766.1	6,796.6
Uruguay	-	19.0	11.6	30.6	0.8	31.4
Venezuela	-	1.1	1.9	3.0	0.2	3.2
Others	-	32.2	127.5	159.7	16.9	176.6
Subtotal	1,238.1	10,417.2	4,225.5	15,880.8	2,635.0	18,515.8
Multilateral Organizations						
IDB	-	-	-	971.6	-	971.6
IBRD	-	-	-	1,039.0	-	1,039.0
IDA	-	-	-	10.0	-	10.0
IFC	-	-	-	405.8	-	405.8
IIC	-	-	-	43.0	-	43.0
Bonds	-	-	-	1,994.0	-	1,994.0
Subtotal	-	-	-	4,463.4	-	4,463.4
TOTAL	1,238.1	10,417.2	4,225.5	20,344.2	2,635.0	22,979.2

(1) Excluding foreign debt repayable in domestic currency.

TABLE 10

MEDIUM- AND LONG-TERM EXTERNAL DEBT
END-PERIOD STOCKS, 1983-1996 (1)
Classified by debtor sector
(Millions of US dollars)

Debtor sector	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
I. PUBLIC SECTOR	8,090.4	10,601.1	12,515.3	14,378.9	14,724.6	13,107.7	10,350.0	9,808.4	9,489.6	9,174.9	8,532.2	8,609.2	6,886.4	4,813.0
Fiscal responsibility (2)	1,146.9	1,321.0	2,030.5	2,650.7	3,025.7	3,540.3	3,653.9	4,008.0	4,302.7	4,560.3	4,209.5	4,241.9	3,212.9	2,652.6
Autonomous (3)	5,481.0	7,562.3	8,484.0	8,793.2	9,025.0	7,498.5	5,405.8	4,759.0	4,172.8	3,671.6	3,411.3	3,421.4	2,914.3	1,710.9
Publicly guaranteed private-sector debt	1,462.5	1,717.8	2,000.8	2,935.0	2,673.9	2,068.9	1,290.3	1,041.4	1,014.1	943.0	911.4	945.9	759.2	449.5
II. PRIVATE SECTOR	6,742.0	6,362.0	5,135.0	3,435.0	2,466.0	2,344.4	2,929.0	4,234.8	4,675.4	5,592.4	7,166.6	9,004.2	11,418.5	15,531.2
TOTAL (I + II)	14,832.4	16,963.1	17,650.3	17,813.9	17,190.6	15,452.1	13,279.0	14,043.2	14,165.0	14,767.3	15,698.8	17,613.4	18,304.9	20,344.2

(1) Excluding IMF credits and foreign debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

(2) Loans where service is paid with fiscal resources.

(3) Loans where service is paid with autonomous institutions' own resources.

TABLE 11

MEDIUM- AND LONG-TERM PUBLIC EXTERNAL DEBT, 1996 (1)

Annual flows and end-period stocks, classified by debtor sector
(Millions of US dollars)

Sector	1996 FLOWS					BALANCE AT DECEMBER 31st, 1996		
	Amount contracted	Amount disbursed	Amortization payments (2)	Interest payments	Cancellations (3)	Net balance	Undisbursed balance	Gross balance
I. PUBLIC SECTOR	862.0	995.0	2,982.8	442.4	264.2	4,813.0	597.2	5,410.2
Fiscal responsibility (4)	49.0	155.1	664.5	204.5	94.9	2,652.6	452.1	3,104.7
Autonomous (5)	813.0	839.9	2,030.8	180.9	169.3	1,710.9	145.1	1,856.0
Publicly guaranteed private-sector debt	-	-	287.5	57.0	-	449.5	-	449.5
II. PRIVATE SECTOR	9,015.5	5,669.3	1,716.9	650.5	851.0	15,531.2	2,108.7	17,639.9
TOTAL (I + II)	9,877.5	6,664.3	4,699.7	1,092.9	1,115.2	20,344.2	2,705.9	23,050.1

(1) Excluding foreign debt repayable in domestic currency.

(2) Including prepayments amounting to US\$ 2,958 million.

(3) The annulment of undisbursed portions of loans.

(4) Loans where service is paid with fiscal resources.

(5) Loans where service is paid with autonomous institutions' own resources.

TABLE 12

**ESTIMATED SERVICE OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1997-2006,
BASED ON GROSS (DISBURSED AND UNDISBURSED AMOUNTS) BALANCE AT DECEMBER 31st, 1996 (1)**

Classified by debtor sector
(Millions of US dollars)

Sector	1997		1998		1999		2000		2001	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
I. PUBLIC SECTOR	389.3	302.2	528.4	291.4	420.5	273.9	477.7	251.1	1,192.7	216.6
Fiscal responsibility (2)	234.7	175.9	262.9	170.0	262.0	160.4	279.9	147.6	283.6	130.2
Autonomous (3)	102.2	100.7	212.8	98.7	103.0	93.1	147.6	86.4	859.0	72.3
Publicly guaranteed private-sector debt	52.4	25.6	52.7	22.7	55.5	20.4	50.2	17.1	50.1	14.1
II. PRIVATE SECTOR	2,083.6	1,045.5	1,963.5	1,068.8	1,844.1	1,104.5	1,878.3	999.2	2,302.4	793.9
TOTAL (I + II)	2,472.9	1,347.7	2,491.9	1,360.2	2,264.6	1,378.4	2,356.0	1,250.3	3,495.1	1,010.5
TOTAL (Amortization + interest)	3,820.6		3,852.1		3,643.0		3,606.3		4,505.6	

Sector	2002		2003		2004		2005		2006	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
I. PUBLIC SECTOR	479.1	144.9	412.2	116.4	396.8	90.3	339.3	65.2	185.0	46.4
Fiscal responsibility (2)	284.2	111.8	267.0	93.3	258.4	75.1	210.5	57.8	158.3	44.7
Autonomous (3)	144.7	22.0	95.0	15.0	88.2	10.1	80.4	5.2	26.7	1.7
Publicly guaranteed private-sector debt	50.2	11.1	50.2	8.1	50.2	5.1	48.4	2.2	0.0	0.0
II. PRIVATE SECTOR	1,222.4	654.2	1,292.0	577.3	623.5	580.3	560.0	414.4	1,698.4	355.8
TOTAL (I + II)	1,701.5	799.1	1,704.2	693.7	1,020.3	670.6	899.3	479.6	1,883.4	402.2
TOTAL (Amortization + interest)	2,500.6		2,397.9		1,690.9		1,378.9		2,285.6	

(1) Excluding foreign debt repayable in domestic currency.

(2) Loans where service is paid with fiscal resources.

(3) Loans where service is paid with autonomous institutions' own resources.

TABLE 13

**PROJECTED DISBURSEMENT OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1997-2002,
BASED ON UNDISBURSED BALANCE AT DECEMBER 31st, 1996**

Classified by debtor sector
(Millions of US dollars)

Sector	UNDISBURSED BALANCE AT DECEMBER 31st, 1996	ESTIMATED DISBURSEMENTS					
		1997	1998	1999	2000	2001	2002
I. PUBLIC SECTOR	597.2	323.1	133.9	93.6	28.5	11.9	6.2
Fiscal responsibility (1)	452.1	178.0	133.9	93.6	28.5	11.9	6.2
Autonomous (2)	145.1	145.1	0.0	0.0	0.0	0.0	0.0
II. PRIVATE SECTOR	2,108.7	1,363.3	700.9	44.5	0.0	0.0	0.0
TOTAL (I + II)	2,705.9	1,686.4	834.8	138.1	28.5	11.9	6.2

(1) Loans where service is paid with fiscal resources.

(2) Loans where service is paid with autonomous institutions' own resources.

TABLE 14

**PROJECTED DISBURSEMENT OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1997-2002,
BASED ON UNDISBURSED BALANCE AT DECEMBER 31st, 1996**

Classified by creditor
(Millions of US dollars)

Creditor	UNDISBURSED BALANCE AT DECEMBER 31st, 1996	ESTIMATED DISBURSEMENTS					
		1997	1998	1999	2000	2001	2002
I. MULTILATERAL ORGANIZATIONS	382.4	145.3	115.7	81.2	25.3	8.7	6.2
II. GOVERNMENT ORGANIZATIONS	533.5	333.9	147.2	46.0	3.2	3.2	0.0
III. PRIVATE BANKS AND OTHER FINANCIAL INSTITUTIONS	1,186.5	938.7	236.9	10.9	0.0	0.0	0.0
IV. SUPPLIERS AND OTHER CREDITORS	603.5	268.5	335.0	0.0	0.0	0.0	0.0
TOTAL (I + II + III + IV)	2,705.9	1,686.4	834.8	138.1	28.5	11.9	6.2

TABLE 15
EXTERNAL DEBT AT DECEMBER 31st, 1996 (1)
By interest rate classification
(Millions of US dollars)

Sectoral debtor	MEDIUM AND LONG TERM	SHORT TERM	TOTAL	PERCENTAGE
I. PUBLIC SECTOR	4,813	350	5,163	22.47
At floating rate	2,331	307	2,638	11.48
At fixed rate	2,482	43	2,525	10.99
II. PRIVATE SECTOR	15,531	2,285	17,816	77.53
At floating rate	10,803	1,783	12,586	54.77
At fixed rate	4,728	502	5,230	22.76
TOTAL (I + II)	20,344	2,635	22,979	100.00
At floating rate	13,134	2,090	15,224	66.25
At fixed rate	7,210	545	7,755	33.75

TABLE 16

EXTERNAL DEBT: END-YEAR STOCKS, 1993-1996 (1)

By currency classification

(Millions of US dollars)

Currency	1993		1994		1995		1996	
	Amount	%	Amount	%	Amount	%	Amount	%
TOTAL EXTERNAL DEBT	19,185.6	100.00	21,478.0	100.00	21,736.0	100.00	22,979.2	100.00
US Dollars	14,341.7	74.75	16,544.6	77.03	17,987.1	82.75	20,460.5	89.04
Japanese yens	2,462.2	12.83	2,472.3	11.51	1,843.8	8.48	1,278.3	5.56
D-Marks	990.6	5.16	1,067.2	4.97	872.2	4.01	717.7	3.12
Swiss Francs	759.5	3.96	777.6	3.62	528.1	2.43	271.8	1.18
French Francs	124.7	0.65	116.3	0.54	96.9	0.45	62.2	0.27
Pounds Sterling	249.2	1.30	254.4	1.18	206.1	0.95	60.5	0.26
Other currencies	257.7	1.34	245.6	1.14	201.8	0.93	128.2	0.56
MEDIUM- AND LONG-TERM								
EXTERNAL DEBT	15,698.8	100.00	17,613.4	100.00	18,304.9	100.00	20,344.2	100.00
US Dollars	10,896.3	69.41	12,721.4	72.23	14,385.8	78.59	17,854.1	87.76
Japanese yens	2,455.2	15.64	2,465.3	14.00	1,925.9	10.52	1,266.2	6.22
D-Marks	980.1	6.24	1,057.2	6.00	911.0	4.98	707.2	3.48
Swiss Francs	753.6	4.80	771.6	4.38	574.3	3.14	271.0	1.33
French Francs	121.2	0.77	112.8	0.64	97.0	0.53	61.4	0.30
Pounds Sterling	247.5	1.58	252.6	1.43	206.5	1.13	60.5	0.30
Other currencies	244.9	1.56	232.5	1.32	204.4	1.12	123.8	0.61

(1) Parity at December each year. Foreign debt in IDB or IBRD account units and in ECU is allocated among the currencies that make up their respective baskets. Excluding external debt repayable in domestic currency.

TABLE 17

MEDIUM- AND LONG-TERM EXTERNAL DEBT: END-PERIOD STOCKS, 1960-1996

Series in nominal terms and in 1989 US\$ dollars

(Millions of US dollars)

Year	I MEDIUM- AND LONG-TERM EXTERNAL DEBT (US\$ of each year)	II RESERVES (US\$ of each year)	III EXTERNAL DEBT LESS RESERVES (US\$ of each year)	IV EXTERNAL DEBT LESS RESERVES IN 1989 US DOLLARS	V INDEX OF EXTERNAL DEBT LESS RESERVES IN 1989 US DOLLARS (Base 1960 = 100)
1960	622	73	549	1,960	100.00
1961	795	-5	800	2,868	146.33
1962	989	15	974	3,480	177.55
1963	1,148	-24	1,172	4,201	214.34
1964	1,299	-17	1,316	4,707	240.15
1965	1,469	35	1,434	4,952	252.65
1966	1,597	77	1,520	5,160	263.27
1967	1,772	54	1,718	5,779	294.85
1968	2,090	125	1,965	6,432	328.16
1969	2,547	285	2,262	7,062	360.31
1970	2,767	394	2,373	7,242	369.49
1971	2,746	163	2,583	7,583	386.89
1972	3,002	76	2,926	8,064	411.43
1973	3,261	167	3,094	7,391	377.09
1974	4,026	94	3,932	7,766	396.22
1975	4,267	-129	4,396	8,333	425.15
1976	4,274	108	4,166	7,550	385.20
1977	4,510	273	4,237	7,251	369.95
1978	5,923	1,058	4,865	7,585	386.99
1979	7,507	2,764	4,743	7,061	360.26
1980	9,413	4,074	5,339	6,441	328.62
1981	12,553	3,775	8,778	10,033	511.89
1982	13,815	2,578	11,237	12,642	645.00
1983	14,832	2,023	12,809	14,155	722.19
1984	16,963	2,056	14,907	16,269	830.05
1985	17,650	1,867	15,783	17,208	877.96
1986	17,814	1,778	16,036	18,203	928.72
1987	17,191	1,871	15,320	16,629	848.42
1988	15,452	2,550	12,902	13,376	682.45
1989	13,279	2,948	10,331	10,331	527.09
1990	14,043	5,358	8,685	8,274	422.14
1991	14,165	6,641	7,524	7,330	373.98
1992	14,767	9,009	5,758	5,529	282.09
1993	15,699	9,759	5,940	5,665	289.03
1994	17,613	13,467	4,146	3,844	196.12
1995	18,305	14,805	3,500	3,149	160.66
1996	20,344	15,474	4,870	4,270	217.86

Column I: Public- and private-debt end-year stocks. Public debt includes publicly guaranteed private-sector debt. Excluding IMF loans and foreign debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

Column II: Banco Central assets minus IMF liabilities. Gold is at market prices and reciprocal loan agreements are at net value.

Column III: Column I minus column II.

Column IV: Column III deflated by the US wholesale-price index, base December 1989 = 100.

Column V: Column IV represented as an index, base 1960 = 100.

TABLE 18

MEDIUM- AND LONG-TERM EXTERNAL-DEBT SERVICE IN RELATION TO TOTAL EXPORTS, 1960-1996
(Millions of US dollars)

Year	EXTERNAL-DEBT SERVICE (1)			EXPORTS			PRE- PAYMENTS	RATIOS	
	Amorti- zation	Interest	Total	Goods	Non financial services	Total		Debt service / Exports (Percentages)	
								Excluding prepayments	Including prepayments
1960	48.0	19.5	67.5	469.7	64.1	533.8	-	12.6	12.6
1961	82.0	26.6	108.6	465.4	65.2	530.6	-	20.5	20.5
1962	77.8	32.9	110.7	500.7	66.9	567.6	-	19.5	19.5
1963	99.8	37.0	136.8	504.0	79.1	583.1	-	23.5	23.5
1964	123.1	32.6	155.7	594.0	82.8	676.8	-	23.0	23.0
1965	125.1	57.5	182.6	684.2	90.8	775.0	-	23.6	23.6
1966	147.3	61.5	208.8	866.3	110.1	976.4	-	21.4	21.4
1967	182.5	62.9	245.4	874.3	110.3	984.6	-	24.9	24.9
1968	218.2	66.3	284.5	911.1	120.0	1,031.1	-	27.6	27.6
1969	296.2	105.9	402.1	1,173.3	134.7	1,308.0	-	30.7	30.7
1970	270.9	142.1	413.0	1,111.9	143.0	1,254.9	-	32.9	32.9
1971	302.2	115.5	417.7	998.6	136.0	1,134.6	-	36.8	36.8
1972	110.1	42.6	152.7 (3)	849.2	130.8	980.0	-	15.6	15.6
1973	125.6	43.6	169.2 (3)	1,309.1	118.8	1,427.9	-	11.8	11.8
1974	225.7	119.8	345.5 (3)	2,150.5	143.2	2,293.7	-	15.1	15.1
1975	380.5	175.1	555.6 (3)	1,589.5	192.2	1,781.7	-	31.2	31.2
1976	683.7	259.6	943.3	2,115.6	275.9	2,391.5	-	39.4	39.4
1977	875.8	280.9	1,156.7	2,185.5	449.9	2,635.4	72.5	41.1	43.9
1978	944.4	378.3	1,322.7	2,460.0	507.5	2,967.5	206.7	37.6	44.6
1979	1,325.4	589.5	1,914.9	3,835.4	809.7	4,645.1	377.4	33.1	41.2
1980	1,448.4	912.5	2,360.9	4,705.3	1,263.0	5,968.3	214.8	36.0	39.6
1981	1,792.4	1,422.5	3,214.9	3,836.5	1,172.0	5,008.5	685.9	50.5	64.2
1982	1,248.3	1,740.2	2,988.5	3,705.7	936.0	4,641.7	42.0	63.5	64.4
1983	896.4	1,346.0	2,242.4 (4)	3,830.5	798.0	4,628.5	235.6	43.4	48.4
1984	488.3	1,766.3	2,254.6 (4)	3,650.6	665.3	4,315.9	-	52.2	52.2
1985	405.5	1,651.5 (2)	2,057.0 (4)	3,804.1	693.0	4,497.1	-	45.7	45.7
1986	420.0	1,620.8 (2)	2,040.8 (4)	4,191.2	1,042.0	5,233.2	-	39.0	39.0
1987	309.6	1,387.4	1,697.0 (4)	5,303.0	1,045.6	6,348.6	-	26.7	26.7
1988	649.0	1,027.4 (2)	1,676.4 (4)	7,054.1	1,089.5	8,143.6	170.0	18.5	20.6
1989	812.3	1,326.9	2,139.2 (4)	8,080.0	1,495.2	9,575.2	82.0	21.5	22.3
1990	743.9	1,342.2	2,086.1 (4)	8,372.7	1,913.6	10,286.3	-	20.3	20.3
1991	964.0	1,233.3	2,197.3 (4)	8,941.4	2,168.9	11,110.3	-	19.8	19.8
1992	1,103.4	1,126.2	2,229.6	10,007.5	2,432.7	12,440.2	-	17.9	17.9
1993	1,420.8	957.1	2,377.9	9,198.7	2,598.8	11,797.5	262.9 (5)	17.9	20.2
1994	1,367.3	983.9	2,351.2	11,604.1	2,847.2	14,451.3	-	16.3	16.3
1995	2,969.0	1,171.6	4,140.6	16,136.4	3,160.5	19,296.9	1,383.2 (6)	14.3	21.5
1996	4,699.7	1,092.9	5,792.6	15,352.9	3,358.4	18,711.3	2,958.0 (7)	15.1	31.0

(1) Service of medium- and long-term public- and private-sector debt. Excluding IMF loans and external debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

(2) Including interest reductions due to rescheduling: US\$ 67 million in 1985; US\$ 103 million in 1986 and US\$ 397.5 million in 1988.

(3) Service reduced by debt retiming.

(4) Amortization reduced by debt restructuring.

(5) Prepayment of Treasury bonds.

(6) Prepayments made to IDB, IBRD and other creditors.

(7) Prepayments made to various creditors.

TABLE 19

MEDIUM- AND LONG-TERM EXTERNAL DEBT, END-PERIOD STOCKS, 1989-1996 (1)Classified according to capital-account regulations
(Millions of US dollars)

Item	1989	1990	1991	1992	1993	1994	1995	1996
Chapter XIV (Title I, CNCI)	3,761.4	5,158.8	5,512.7	6,009.2	7,469.6	9,185.0	10,891.2	13,316.2
Financial loans (Letter A)	781.1	926.4	1,096.3	1,733.0	2,316.1	3,043.7	3,968.1	5,331.9
Project-related loans (Letter C)	1,526.9	2,173.6	2,315.9	2,127.0	2,024.5	2,069.0	1,595.4	1,511.7
Foreign-investment associated loans (Letter D)	1,453.4	2,058.8	2,100.5	2,149.2	2,805.0	3,748.3	4,703.7	5,278.6
Bonds (Letter I)					324.0	324.0	624.0	1,194.0
Export-financing loans (Chapter VI, Title II, CNCI)			7.0	294.1	346.0	391.3	456.3	552.7
Special loans (Chapter III, Title I, CNCI)							266.1	716.7
Rescheduled credits (Art. 47, Law 18840)	2,357.4	1,814.9	1,514.2	1,244.0	1,060.6	1,065.7	1,067.4	875.6
Agencies abroad								800.0
Suppliers' credits (Chapter III, Title III, CNCI)	155.6	178.0	185.5	204.7	284.0	490.9	652.9	913.9
Bank credit lines (Chapter XIII, Title I, CNCI)	12.1	8.2	5.5	19.4	32.7	3.3	0.7	-
Banco Central, Fisco, Codelco and others (2) (3)	6,992.5	6,883.3	6,940.1	6,995.9	6,505.9	6,477.2	4,970.3	3,169.1
Total	13,279.0	14,043.2	14,165.0	14,767.3	15,698.8	17,613.4	18,304.9	20,344.2

(1) Excluding external debt repayable in domestic currency. Including external-debt reductions (Chapters XVIII, XIX and others).

(2) Not subject to BCCH Compendium of Foreign-Exchange Regulations (CNCI).

(3) Including Treasury bonds.

MEDIUM- AND LONG-TERM EXTERNAL DEBT, END-PERIOD STOCKS, 1989-1996 (1)

Classified according to capital-account regulations

(Millions of US dollars)

Item	1996 FLOW			BALANCE OUTSTANDING AT DECEMBER 31st, 1996
	Disbursement	Amortization (2)	Interest	
Chapter XIV (Title I, CNCI)	3,930.9	1,624.0	620.7	13,316.2
Financial loans (Letter A)	2,050.5	776.4	278.9	5,331.9
Project-related loans (Letter C)	429.9	540.8	88.8	1,511.7
Foreign-investment associated loans (Letter D)	880.5	306.8	193.0	5,278.6
Bonds (Letter I)	570.0	-	60.0	1,194.0
Export-financing loans (Chapter VI, Title II, CNCI)	181.1	168.7	35.0	552.7
Special loans (Chapter III, Title I, CNCI)	451.1	0.3	30.4	716.7
Rescheduled credits (Art. 47, Law 18840)	-	170.0	95.7	875.6
Agencies abroad	800.0	-	-	800.0
Suppliers' credits (Chapter III, Title III, CNCI)	650.1	347.2	21.3	913.9
Bank credit lines (Chapter XIII, Title I, CNCI)	-	0.9	-	-
Banco Central, Fisco, Codelco and others (3) (4)	651.1	2,388.6	289.8	3,169.1
TOTAL (I + II)	6,664.3	4,699.7	1,092.9	20,344.2

(1) Excluding external debt repayable in domestic currency.

(2) Including prepayments of US\$ 2,958 million of which US\$ 2,365 million correspond to public sector and US\$ 593 million to private sector.

(3) Not subject to BCCH Compendium of Foreign-Exchange Regulations (CNCI).

(4) Including Treasury bonds.

TABLE 21

**ESTIMATED SERVICE OF MEDIUM- AND LONG-TERM EXTERNAL DEBT, 1997-2006,
BASED ON GROSS BALANCE AT DECEMBER 31st, 1996 (1)**
Classified according to capital-account regulations
(Millions of US dollars)

Item	1997		1998		1999		2000		2001	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
Chapter XIV (Title I, CNCI)	1,717.7	910.7	1,777.4	952.1	1,605.5	1,000.7	1,748.0	908.0	2,061.8	721.1
Financial loans (Letter A)	785.7	337.9	619.2	344.9	581.0	361.1	517.9	375.8	1,089.4	272.8
Project-related loans (Letter C)	283.3	81.6	243.1	81.3	264.3	68.0	196.5	52.0	177.4	42.5
Foreign-investment associated loans (Letter D)	648.7	406.1	765.1	446.4	760.2	497.6	1,033.6	406.2	795.0	331.8
Bonds (Letter I)	0.0	85.1	150.0	79.5	0.0	74.0	0.0	74.0	0.0	74.0
Export-financing loans (Chapter VI, Title II, CNCI)	162.3	25.4	121.4	18.7	99.2	13.9	41.6	8.6	88.3	3.2
Special loans (Chapter III, Title I, CNCI)	0.7	50.7	0.7	48.7	17.8	50.5	47.1	48.7	407.7	32.3
Rescheduled credits (Art. 47, Law 18840)	96.0	50.8	96.0	47.8	96.0	41.6	101.0	35.2	101.0	29.0
Agencies abroad	0.0	57.3	0.0	57.5	0.0	57.5	0.0	57.5	0.0	57.5
Suppliers' credits (Chapter III, Title III, CNCI)	255.6	45.9	228.9	33.5	183.8	22.1	138.1	13.0	46.9	6.0
Bank credit lines (Chapter XIII, Title I, CNCI)	-	-	-	-	-	-	-	-	-	-
Banco Central, Fisco, Codelco and others (2) (3)	240.6	206.9	267.5	201.9	262.3	192.1	280.2	179.3	789.4	161.4
TOTAL	2,472.9	1,347.7	2,491.9	1,360.2	2,264.6	1,378.4	2,356.0	1,250.3	3,495.1	1,010.5
TOTAL (Amortization + interest)	3,820.6		3,852.1		3,643.0		3,606.3		4,505.6	

Item	2002		2003		2004		2005		2006	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
Chapter XIV (Title I, CNCI)	1,202.1	586.4	1,216.9	513.6	648.0	519.4	531.3	354.9	1,423.6	297.6
Financial loans (Letter A)	113.1	210.2	70.7	201.6	46.5	188.4	28.2	180.9	542.9	158.5
Project-related loans (Letter C)	128.4	31.1	105.6	23.8	82.9	17.5	58.8	12.7	39.6	8.8
Foreign-investment associated loans (Letter D)	960.6	271.1	496.6	222.1	518.6	276.6	444.3	124.4	441.1	100.5
Bonds (Letter I)	0.0	74.0	544.0	66.1	0.0	36.9	0.0	36.9	400.0	29.8
Export-financing loans (Chapter VI, Title II, CNCI)	0.3	0.2	2.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Special loans (Chapter III, Title I, CNCI)	77.1	16.3	80.0	10.0	0.0	6.9	55.0	4.5	0.0	2.1
Rescheduled credits (Art. 47, Law 18840)	101.0	22.8	101.0	16.6	101.0	10.7	101.0	4.5	0.0	0.0
Agencies abroad	0.0	57.5	0.0	57.5	0.0	57.5	0.0	57.5	300.0	57.5
Suppliers' credits (Chapter III, Title III, CNCI)	28.6	3.8	28.6	2.3	10.3	0.9	1.2	0.4	1.2	0.3
Bank credit lines (Chapter XIII, Title I, CNCI)	-	-	-	-	-	-	-	-	-	-
Banco Central, Fisco, Codelco and others (2) (3)	292.4	112.1	275.2	93.6	261.0	75.2	210.8	57.8	158.6	44.7
TOTAL	1,701.5	799.1	1,704.2	693.7	1,020.3	670.6	899.3	479.6	1,883.4	402.2
TOTAL (Amortization + interest)	2,500.6		2,397.9		1,690.9		1,378.9		2,285.6	

(1) Excluding external debt repayable in domestic currency.

(2) Not subject to BCCH Compendium of Foreign-Exchange Regulations (CNCI).

(3) Including Treasury bonds.

BANCO CENTRAL DE CHILE

AGUSTINAS 1180 - SANTIAGO
P.O. BOX 967 - SANTIAGO
TELEPHONE: 56-2-670 2000
TELEX: 40569 CENBC CL
FAX: 56-2-698 4847