

CHILEAN EXTERNAL DEBT 1980



INTERNATIONAL DIRECTION
CENTRAL BANK OF CHILE

CHILEAN
EXTERNAL
DEBT
1980



INTERNATIONAL DIRECTION

CENTRAL BANK OF CHILE
AUGUST 1981

PUBLICATION EDITED BY THE
STATISTICS AND PUBLICATIONS
DEPARTMENT OF THE CENTRAL
BANK OF CHILE

I N D E X

	Page
INTRODUCTION	9
SITUATION AS OF DECEMBER 31, 1980	10
DEBT SERVICE FOR 1980	12
PAYMENTS SCHEDULE FOR 1981 - 1990	13
REAL EXTERNAL DEBT	13
STATISTICAL ANNEX	15

STATISTICAL TABLES

	Page
Definitions	17
Table No	
1. CHILE'S EXTERNAL DEBT WITH MATURITY OVER ONE YEAR AS OF DECEMBER 31 OF EACH YEAR Nominal Series for years 1960-1980	18
2. CHILE'S EXTERNAL DEBT WITH MATURITY OVER ONE YEAR Transactions during 1980. Net Balance as of December 31, 1980	19
3. PROJECTED SERVICE ON CHILE'S EXTERNAL DEBT on Outstanding Balance as of December 31, 1980	20
4. CHILE' EXTERNAL DEBT WITH MATURITY OVER ONE YEAR AS OF DECEMBER 31, 1980 Classification by Origin	21
5. CHILE'S EXTERNAL DEBT WITH MATURITY OVER ONE YEAR AS OF DECEMBER 31, 1980 Classification by Currencies	22
6. PROJECTED SERVICE ON CHILE'S EXTERNAL DEBT on outstanding Balance as of December 31, 1980 Classification by Currencies	23
7. CHILE'S EXTERNAL DEBT WITH MATURITY OVER ONE YEAR Nominal and Real Series for years 1960-1980	24

Table Nº		Page
8.	EXTERNAL DEBT SERVICE VERSUS TOTAL EXPORTS 1960-1980	25
9.	EXTERNAL PUBLIC DEBT as of December 31 of 1975-1980 Classification by Sectors and Debtors	26
10.	EXTERNAL PUBLIC DEBT as of December 31 of 1975-1980 Classification by Origin	27
11.	EXTERNAL PUBLIC DEBT Nominal and Real Series for years 1960-1980	28
12.	EXTERNAL PUBLIC DEBT SERVICE VERSUS TOTAL EXPORTS, 1960-1980	29
13.	EXTERNAL PUBLIC DEBT AS OF DECEMBER 31, 1980 Transactions during 1980 Classification by Sectors and Debtors	30
14.	PROJECTED SERVICE ON EXTERNAL PUBLIC DEBT, 1981-1990 on Gross Balance outstanding as of December 31, 1980 Classification by Sectors and Debtors	31
15.	EXTERNAL PUBLIC DEBT AS OF DECEMBER 31, 1980 Transactions during 1980 Classification by Creditors	32
16.	PROJECTED SERVICE ON EXTERNAL PUBLIC DEBT, 1981-1990 on Gross Balance outstanding as of December 31, 1980 Classification by Creditors	33
17.	EXTERNAL PUBLIC DEBT AS OF DECEMBER 31, 1980 Transactions during 1980 Classification by Origin	34
18.	PROJECTED SERVICE ON EXTERNAL PUBLIC DEBT, 1981-1990 on Gross Balance outstanding as of December 31, 1980 Classification by Origin	35
19.	EXTERNAL PUBLIC DEBT PROJECTION OF DISBURSEMENTS ON UNDISBURSED BALANCE AS OF DECEMBER 31, 1980 Classification by Sectors and Debtors	36
20.	EXTERNAL PUBLIC DEBT PROJECTION OF DISBURSEMENTS ON UNDISBURSED BALANCE AS OF DECEMBER 31, 1980 Classification by Origin	37
21.	PREPAYMENTS DURING 1980	38
22.	INTERNAL MONETARY FUND Transactions during 1980 Balances as of December 31, 1980	39
23.	INTERNATIONAL MONETARY FUND Projected Service Payments of Debt Outstanding as of December 31, 1980	39

GRAPHS

Nº 1.	CHILE'S EXTERNAL PUBLIC AND PRIVATE DEBT WITH MATURITY OVER ONE YEAR AS OF DECEMBER 31 OF EACH YEAR	18
Nº 2.	REAL EXTERNAL DEBT WITH MATURITY OVER ONE YEAR	24

INTRODUCTION

With the purpose of utilizing an international measuring pattern to quantify the external indebtedness of the country, the Central Bank of Chile has had to adapt the concept of "external debt", approaching it to a terminology similar to that used by official international organizations.

Thus, in the first place, a clear distinction is made between what is termed to be "public debt" and "private debt".

Public debt is understood to mean the amounts which are disbursed and outstanding, corresponding to each one of the external credits contracted by the Public Sector and by the Private Sector when the latter are covered by a public guaranty. The Public Sector is constituted by state institutions and by enterprises in which the State has a participation which is superior to 50 % of their capitals. "Public guaranty" is deemed to mean the guaranty granted by the State, by state enterprises or by public enterprises in general.

Pursuant to the above interpretation, the concept of "private debt" relates exclusively to the debt contracted by said sector, when such debt is not covered by any type of public guaranty.

In the second place, only the external debt contracted in foreign currency and that therefore must be reimbursed in such currency, is considered. Therefore, the debt, the reimbursement of which may be effected in local currency, i.e., in Chilean pesos, and which consequently does not originate an outflow of foreign currency, is excluded from the definition of "external debt".

In the third place, the debt contracted with the International Monetary Fund is also excluded, in view of the special characteristics of same. However, it is necessary to point out that this debt is considered for determining the International Reserves of the Central Bank of Chile.

Finally, the last innovation is directed to homogenize the type of indebtedness being measured, and principally to facilitate international comparison. For this reason, the new presentation of the external debt only includes medium and long term credit operations, that is, those at over one year. Thus, the short term credits of commercial and development banks, the principal purpose of which is to finance foreign trade transactions, are excluded.

As of December 31, 1980, the amounts reached by each one of the categories of external debt which in future will be excluded from the presentation of said external debt, were the following:

	US\$ millions
External debt repayable in local currency	117.5
External debt with the International Monetary Fund	123.0
Short-term credits of commercial and development banks	1,332.7

The information which is being submitted has been prepared bearing in mind this new methodology, and it up-dates the figures related to previous periods, i.e., from 1960 onwards.

SITUATION AS OF DECEMBER 31, 1980

Chile's medium and long term External Debt as of December 31, 1980, amounted to 9,413 million dollars, which was higher by 1,906 million dollars than that of 1979. This nominal increase of 25.4 % is the result of a decrease of 1.1 % in the public debt and of an increase of 71.5 % in the private debt. It is important to note that in 1979 the private debt represented 36 % of total debt, and that in 1980 its incidence reached to approximately 50 %.

Distribution of the medium and long term external debt (Percentages)

SPECIFICATION	1960	1965	1970	1974	1978	1979	1980
Public Debt	64.3	66.0	80.2	89.0	73.5	63.6	50.1
Private Debt	35.7	34.0	19.8	11.0	26.5	36.4	49.9
	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The greater indebtedness of the private sector was produced preferentially due to the inflow of credits pursuant to Article 14 of the International Exchange Law, which accounted for 85 % of the nominal variation of the external debt for that sector.

The composition of the nominal increase of 1,906 million dollars, is as follows:

SPECIFICATION	VARIATION	
	Million US\$	o/o
I. <i>External Public Debt</i>	-51.0	-1.1
1. Central Government Debt	-105.4	-7.9
2. Autonomous public sector	+58.9	+1.8
3. Private sector with public guarantee	-4.5	-5.9
II. <i>External Private Debt</i>	+1,957.0	+71.5
1. Supplier's credits	+102.0	+50.7
2. Lines of credit for imports of capital goods to Commercial and Development Banks	+150.0	+85.7
3. Financial credits (Art. 14, 15 and 16 of the International Exchange Law, and credits associated with D.L. 600)	+1,705.0	+72.2
<i>Final nominal variation</i>	+1,906.0	+25.4

As to the origin of the new indebtedness, it may be noted that the external resources come, to a great extent, from private banks and institutions, which, as a whole, account for 86 o/o of total credits which entered into the country during 1980.

Utilization of external credits in 1980 – by Origin

SPECIFICATION	Million US\$	o/o
Multinational Organizations	36.1	1.0
Governmental Organizations	57.0	1.6
Private Banks and Financial Institutions	3,042.4	86.0
Suppliers	272.4	7.7
Bonds	51.5	1.5
Private enterprises and private creditors	74.2	2.1
Regularization of outstanding debts	2.7	0.1
<i>Total</i>	<i>3,536.3</i>	<i>100.0</i>

On the other hand, the destination of that flow of external resources has been channelled towards the private sector in a proportion of 76.4 o/o.

Destination of External Credits during 1980

SPECIFICATION	Million US\$	o/o
Public Sector	835.5	23.6
1. Central Government	132.1	3.7
2. Autonomous Public Sector	703.1	19.9
Private Sector	2,700.8	76.4
1. With Public Guarantee (CORFO's guarantee)	6.9	0.2
2. Without Public Guarantee	2,693.9	76.2
<i>Total</i>	<u>3,536.3</u>	<u>100.0</u>

The net flow of external credits in 1980 showed a balance in favour of the country equal to 1,175 million dollars, thereby achieving a surplus in the balance of payments, as well as an increase in the level of international reserves.

Net Flow of External Credits in 1980

Utilizations	US\$ 3,536.3 million
Minus:	
1. Amortizations	US\$ 1,448.4 million
2. Interest	US\$ 912.5 million
Net Inflow	<u>US\$ 1,175.4 million</u>

DEBT SERVICE FOR 1980

During 1980, the service of the medium and long term external debt originated payments amounting to 2,360.9 million dollars. Of this total, 1,448.4 million dollars corresponded to amortizations and 912.5 million dollars to payments of interest. This service represents 40.4 o/o of total exports of the country during the same period, showing an improvement with respect to the two previous years. In 1979, the percentage was 41.2 and in 1978, 44.6

Amortizations for the year 1980 include 214.8 million dollars corresponding to pre-payments effected by free choice. This brought about the increase of the debt service/exports ratio in 3.7 points.

In the case of the external public debt, the service of same in 1980 represented 23.2 o/o of total exports, compared to 27.2 o/o in 1979 and 35.6 o/o in 1978. The improvement of this ratio, as well as that corresponding to total debt, is accounted for by a growth in exports which is greater than the growth of the service of the debt.

PAYMENTS SCHEDULE FOR 1981–1990

An estimate of the amortization schedule for the 1981-1990 decade based on the Gross Balance as of December 31, 1980, indicates that 92.7 o/o of the medium and long term external debt will be paid during that period, and 62 o/o of such debt, during the 1981-1985 quinquennium.

This distribution of the amortizations profile is of course different, if a distinction is made between public and private debt, as may be observed in the following table:

SPECIFICATION	Total Amortization as o/o of Gross Balance as of December 31, 1980	
	Period 1981-1985	Period 1981-1990
I. <i>Public Debt</i>	55.9	86.2
II. <i>Private Debt</i>	68.5	99.8
1. Suppliers' Credits	92.7	100.0
2. Lines of Credit for imports of capital goods	92.4	100.0
3. Financial Credits (Art. 14, 15 and 16 of the International Exchange Law and credits associated with D.L. 600)	64.8	99.7
<i>Total (I + II)</i>	62.0	92.7

REAL EXTERNAL DEBT

There are different ways in which to analyze the evolution of external indebtedness; the election of one of them will depend on what is to be measured.

In order to render comparable the amount of the external debt through time, it is necessary to express it in money of a constant purchasing power, utilizing some exterior price index as a deflator.

The adequate deflator should be a price index of the goods traded abroad, with which the cost of the debt in terms of domestic resources would be measured.

Considering on the one hand that this index is not available, and the importance of our trade with the United States on the other, the wholesale price index of that country has been chosen as a deflator since it is widely known and it is neither subject to modifications nor to particular interpretations of each user.

The level of the international reserves represents, to a great extent, a cover against possible risks of insolvency. For this reason, the comparison is centered on what might partially be denominated as "net debtor position" with foreign countries, which signifies that international reserves are subtracted from the amount of external debt, and the resulting amount is deflated by the WPI of the United States. This method has the further merit of explicitly taking into account that part of the accumulated debt contracted with the purpose of augmenting reserves. By this procedure, a series expressed in dollars of 1976, denominated: medium and long term "real external debt" is obtained. (Table No 7 column IV).

On analyzing the series under reference, it can be observed that the real external debt defined by this method, decreases in 1980 in 8.8 0/o, with respect to 1979.

The following variations may be distinguished, for the entire series:

PERIOD	0/o of Variation of Real External Debt of Chile	0/o of Annual Variation
Dec. 1960 – Dec. 1980 (20 years)	+228.8	+ 6.1
Dec. 1960 – Dec. 1970 (10 years)	+269.7	+ 14.0
Dec. 1970 – Dec. 1973 (3 years)	+ 2.0	+ 0.7
Dec. 1973 – Dec. 1980 (7 years)	– 12.8	– 1.9

If the same procedure is followed for the public debt, the evolution of said debt during the past 20 years would be the following:

PERIOD	0/o of Variation of Real External Public Debt	0/o of Annual Variation
Dec. 1960 – Dec. 1980 (20 years)	– 33.2	– 2.0
Dec. 1960 – Dec. 1970 (10 years)	+376.9	+ 16.9
Dec. 1970 – Dec. 1973 (3 years)	+ 15.7	+ 5.0
Dec. 1973 – Dec. 1980 (7 years)	– 87.9	– 26.0

As may be seen in Table N^o 11 the real external public debt presents a strong negative growth during the past 7 years, contrasting with what happened during the decade of the '70s' where growth was positive, at an average annual rate of 16.9 0/o.

While it is true that the strong growth in the level of reserves produced in the last three years, has a considerable bearing on the concept "debts minus reserves", it must be considered that even the public debt –when international reserves are not subtracted– shows a decreasing behaviour during recent years, when expressing such debt in dollars of 1976, and where its present level would be comparable to that of 1969.

Year	Public Debt in millions of dollars of each year	Public Debt in millions of dollars of 1976
1960	400	788
1965	970	1,848
1968	1,456	2,630
1969	1,777	3,061
1970	2,218	3,735
1972	2,589	3,937
1973	2,862	3,772
1978	4,353	3,745
1979	4,771	3,579
1980	4,720	3,142

STATISTICAL ANNEX

DEFINITIONS

Transactions during 1980

Contracted amount:

External credits contracted during 1980.

– Utilized amount:

Disbursements or utilization of external credits produced during 1980, originating from: a) Credits contracted in 1980 and b) Credits contracted in previous years with outstanding utilization balances.

– Amortization:

Payments of capital reimbursement of external credits.

– Interest:

Payments representing the usage cost of the external credit. Also included are payments of commissions and other expenses.

– Annulments of unused balances:

Partial or total annulments of unused balances of external credits. These annulments originate from the impossibility of making use of said balances.

Situation as of December 31, 1980:

– Net Balance:

Amount disbursed or utilized and outstanding as of December 31, 1980.

– Unused Balance:

Part of external credits not yet disbursed or utilized as of December 31, 1980, corresponding to credits contracted during 1980 as well as those contracted prior to that date.

– Gross Balance:

Sum of net balance plus unused balance. This is a potential debt since it includes amounts which have not yet been constituted into an effective debt.

– External Debt Service:

Represents the joint payment of amortizations and interest projected on the basis of the Gross Balance as of December 31, 1980. Interest includes the payment of commissions and other similar payments. Implicitly, these projections include a tentative programme of utilization of each one of the external credits which constitute the Unused Balance as of December 31, 1980.

Table N° 1
Chile's External Debt With Maturity Over One Year
as of December 31 of Each Year (1)
Nominal Series For Years 1960 – 1980
(Millions of U.S. dollars at end of year)

SPECIFICATION	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	
<i>I. PUBLIC DEBT</i>	400	465	563	700	815	970	1,058	1,236	1,456	1,777	
<i>II. PRIVATE DEBT</i>	222	330	426	448	484	499	539	536	634	770	
1. Suppliers' credits	147	200	258	288	319	302	308	267	318	380	
2. Lines of credit for import of Capital Goods to Commercial Banks and Developing Banks	—	—	—	—	—	—	—	—	—	—	
3. Financial credits (International Exchange Law Art. 14, 15, 16 and L.D. 600)	75	130	168	160	165	197	231	269	316	390	
<i>TOTAL (I + II)</i>	622	795	989	1,148	1,299	1,469	1,597	1,772	2,090	2,547	
SPECIFICATION	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
<i>I. PUBLIC DEBT</i>	2,218 (2)	2,305	2,589	2,862	3,583	3,597	3,475	3,520	4,353	4,771	4,720
<i>II. PRIVATE DEBT</i>	549	441	413	399	443	670	799	990	1,570	2,736	4,693
1. Suppliers' credits	136 (3)	121	103	93	121	170	199	190	193	201	303
2. Lines of credit for import of Capital Goods to Commercial Banks and Developing Banks	—	—	—	—	—	—	—	—	—	175	325
3. Financial credits (International Exchange Law Art. 14, 15, 16 and L.D. 600)	413	320	310	306	322	500	600	800	1,377	2,360	4,065
<i>TOTAL (I + II)</i>	2,767	2,746	3,002	3,261	4,026	4,267	4,274	4,510	5,923	7,507	9,413

(1) Amounts disbursed and outstanding as of December 31 of each year.

(2) Includes balance of credits granted to enterprises previously privately owned which were incorporated into the Public Sector (CAP, mining enterprises and others).

(3) Excludes balances of credits granted to enterprises incorporated into Public Sector (See (2) above).

GRAPH Nº 1
CHILE'S EXTERNAL PUBLIC AND PRIVATE DEBT WITH MATURITY OVER ONE YEAR
AS OF DECEMBER 31 OF EACH YEAR
 (Millions of US dollars of each year)

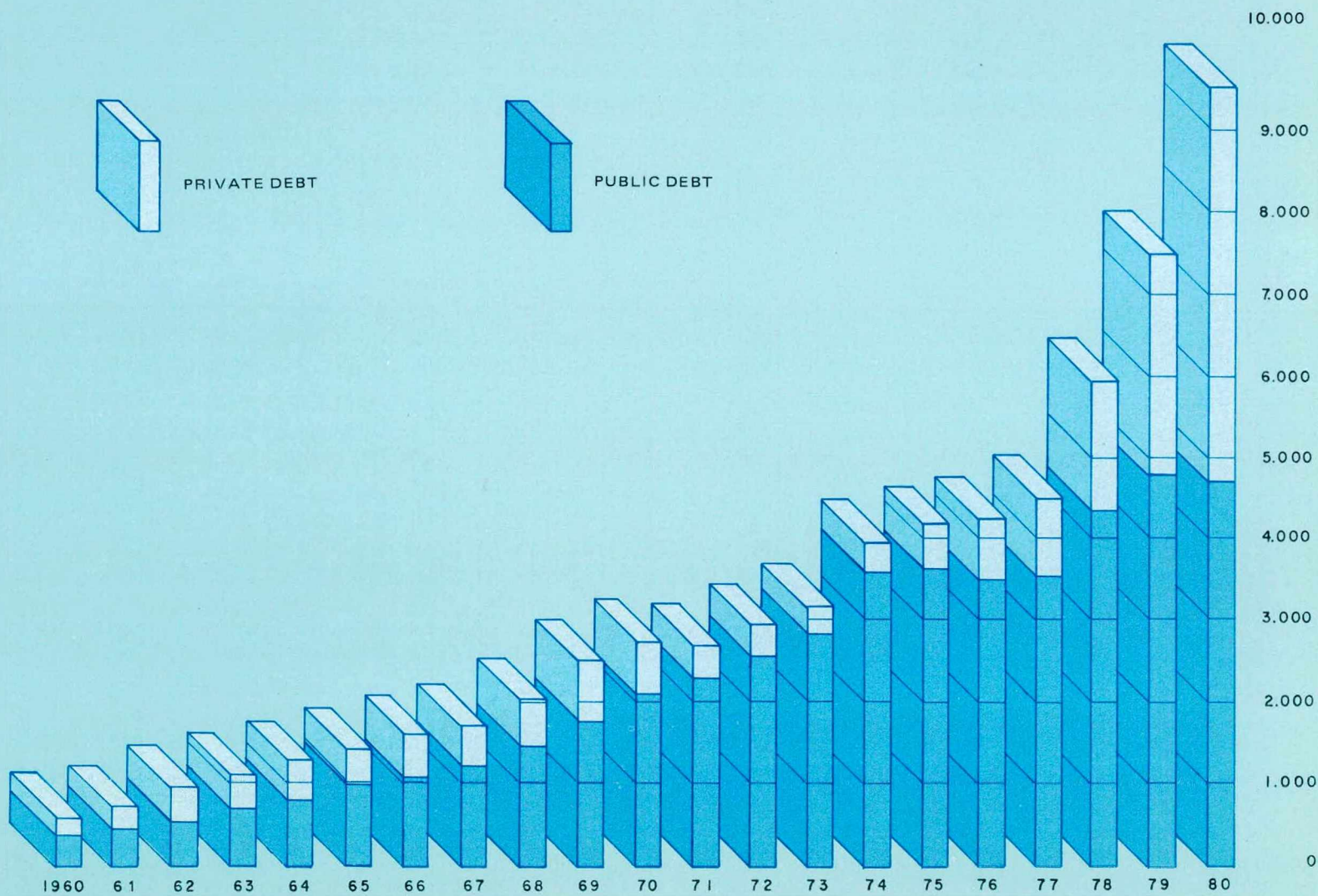


Table N° 2
Chile's External Debt With Maturity Over One Year
Transaction During 1980
Net Balance as of December 31, 1980
(Millions of U.S. dollar)

SPECIFICATION	TRANSACTIONS 1980			DEBT OUTSTANDING
	Amount Disbursed	Amortization	Interest	Net Balance
<i>I. PUBLIC DEBT</i>	842.4	877.9	477.5	4,719.9
<i>II. PRIVATE DEBT</i>	2,693.9	570.5	435.0	4,693.3
1. Suppliers' credits	167.0	65.0	29.0	303.0
2. Lines of credit for import of capital goods to Commercial Banks and Developing Banks	178.8	45.0	35.0	325.5
3. Financial credits				
a. Entered through Art. 14 (*)	2,176.4	446.9	333.7	3,657.7
b. Entered through Art. 15, 16 (*)	47.3	4.0	18.0	160.7
c. Associated to L.D. 600	124.4	9.6	19.3	246.4
<i>TOTAL (I + II)</i>	3,536.3	1,448.4	912.5	9,413.2

(*) Credits entered through the International Exchange Law.

Table N° 3
Projected Service on Chile's External Debt (*)
on Outstanding Balance as of December 31, 1980
(Millions of U.S. dollars)

SPECIFICATION	1981		1982		1983		1984		1985	
	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest	Amortization	Interest
<i>I. PUBLIC DEBT</i>	568.0	478.5	586.1	422.6	580.3	348.3	555.2	306.4	550.5	249.1
<i>II. PRIVATE DEBT</i>	637.1	660.2	642.6	593.8	502.4	520.7	496.3	473.0	970.3	382.3
1. Suppliers' credits	68.0	43.0	70.0	38.0	60.0	28.0	44.0	17.0	39.0	9.0
2. Lines of credit for import of capital goods to Commercial Banks and Developing Banks	60.9	35.2	75.9	30.6	72.6	22.5	59.5	13.7	31.8	7.2
3. Financial Credits (Int. Exchange Law Art. 14, 15, 16 and Associated credits. to L.D. 600)	508.2	582.0	496.7	525.2	369.8	470.2	392.8	442.3	899.5	366.1
<i>TOTAL (I + II)</i>	1,205.1	1,138.7	1,228.7	1,016.4	1,082.7	869.0	1,051.5	779.4	1,520.8	631.4

(*) External debt with maturity over one year.

Table N° 4

Chile's External Debt With Maturity Over One Year
as of December 31, 1980

Classification by Origin

(Millions of U.S. dollars)

ORIGIN	NET BALANCE AS OF DECEMBER 31, 1980	PERCENTAGE
1. Multinational Organizations	351.5	3.7 0/o
2. Governmental Organizations	965.5	10.3 0/o
3. Private Banks and Financial Institutions (*)	6,678.6(*)	71.0 0/o
4. Suppliers	760.6	8.1 0/o
5. Nationalizations	144.0	1.5 0/o
6. Renegotiations	209.2	2.2 0/o
7. Bonds	106.9	1.1 0/o
8. Credits granted by enterprises and private creditors (some financial credits entered through the Int. Exchange Law, Art. 14 an L.D. 600)	196.9	2.1 0/o
<i>TOTAL</i>	<i>9,413.2</i>	<i>100.0 0/o</i>

(*) Approximately 40 0/o are syndicated credits.

Table Nº 5

Chile's External Debt With Maturity Over One Year
as of December 31, 1980

Classification by Currencies

(Millions of U.S. dollars)

Currencies	Net Balance As of December 31, 1980	Percentage
U.S. Dollars	8,354.1	88.75
Canadian Dollars	14.6	0.15
South African Rands	7.1	0.07
Australian Dollars	4.1	0.04
Austrian Shillings	10.9	0.12
Spanish Pesetas	45.7	0.49
Pounds Sterling	47.6	0.51
Danish Krona	2.5	0.03
Norwegian Krona	1.8	0.02
Swedish Krona	6.7	0.07
Dutch Guilders	19.7	0.21
Belgian Francs	12.5	0.13
French Francs	321.2	3.41
Swiss Francs	57.6	0.61
Italian Liras	2.5	0.03
German Marks	391.3	4.16
Chinese Renminby	20.6	0.22
Japanese Yens	92.7	0.98
<i>TOTAL</i>	<i>9,413.2</i>	<i>100.00 %</i>

Table Nº 6

**Projected Service on Chile's External Debt (*)
on Outstanding Balance as of December 31, 1980**

Classification by Currencies
(Millions of U.S. dollars and percentages)

CURRENCIES	1981		1982		1983		1984		1985	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
U.S. Dollars	2,007.8	85.66	1,951.1	86.91	1,735.4	88.92	1,674.9	91.48	2,015.2	93.63
Canadian Dollars	2.9	0.12	2.5	0.11	2.3	0.12	1.6	0.09	1.6	0.07
South African Rands	1.4	0.06	1.3	0.06	1.3	0.07	1.2	0.07	1.1	0.05
Australian Dollars	1.0	0.04	1.0	0.04	0.9	0.05	0.9	0.05	0.8	0.04
Austrian Shillings	2.3	0.10	3.0	0.13	2.7	0.14	2.4	0.13	2.3	0.11
Spanish Pesetas	17.0	0.73	15.7	0.70	12.6	0.64	8.9	0.49	4.9	0.23
Pounds Sterling	19.7	0.84	17.8	0.79	11.8	0.60	2.6	0.14	1.2	0.06
Danish Krona	1.2	0.05	1.0	0.04	0.6	0.03	—	—	—	—
Norwegian Krona	1.0	0.04	0.6	0.03	0.3	0.01	—	—	—	—
Swedish Krona	1.3	0.06	1.1	0.05	0.8	0.04	0.1	0.00	0.4	0.02
Dutch Guilders	8.6	0.37	3.3	0.15	2.5	0.13	1.5	0.08	1.4	0.06
Belgian Francs	3.8	0.16	3.3	0.15	3.0	0.15	2.0	0.11	1.9	0.09
French Francs	127.1	5.42	104.8	4.67	73.4	3.76	59.1	3.23	50.8	2.36
Swiss Francs	14.9	0.64	15.0	0.67	9.1	0.47	5.7	0.31	9.2	0.43
Italian Liras	1.0	0.04	0.7	0.03	0.7	0.03	0.1	0.00	0.1	0.00
German Marks	117.6	5.02	105.7	4.71	77.8	3.99	57.6	3.15	52.9	2.46
Chinese Renminby	—	—	2.1	0.9	2.1	0.11	2.1	0.11	2.1	0.10
Japanese Yens	15.2	0.65	15.1	0.67	14.4	0.74	10.2	0.56	6.3	0.29
<i>TOTAL</i>	<i>2,343.8</i>	<i>100.00</i>	<i>2,245.1</i>	<i>100.0</i>	<i>1,951.7</i>	<i>100.00</i>	<i>1,830.9</i>	<i>100.00</i>	<i>2,152.2</i>	<i>100.00</i>

(*) External Debt with maturity over one year.

Table No 7

Chile's External Debt With Maturity Over One Year
Nominal and Real Series for years 1960 – 1980

(Millions of U.S. dollars and percentages)

YEAR	I External Debt	II Reserves	III External Debt Minus Reserves	IV Real External Debt	V Real External Debt Index (1960=100)	VI Annual Variation of Real External Debt o/o
1960	622	73	549	1,081	100.0	—
1961	795	— 5	800	1,582	146.3	+ 46.3
1962	989	15	974	1,920	177.6	+ 21.4
1963	1,148	— 24	1,172	2,318	214.6	+ 20.7
1964	1,299	— 17	1,316	2,597	240.2	+ 12.0
1965	1,469	35	1,434	2,732	252.7	+ 5.2
1966	1,597	77	1,520	2,847	263.4	+ 4.2
1967	1,772	54	1,718	3,189	295.0	+ 12.0
1968	2,090	125	1,965	3,549	328.3	+ 11.3
1969	2,547	285	2,262	3,897	360.5	+ 9.8
1970	2,767	394	2,373	3,996	369.7	+ 2.6
1971	2,746	163	2,583	4,184	387.0	+ 4.7
1972	3,002	76	2,926	4,450	411.7	+ 6.4
1973	3,261	167	3,094	4,078	377.2	— 8.4
1974	4,026	94	3,932	4,285	396.4	+ 5.1
1975	4,267	— 129	4,396	4,598	425.3	+ 7.3
1976	4,274	108	4,166	4,166	385.4	— 9.4
1977	4,510	273	4,237	4,001	370.1	— 4.0
1978	5,923	1,058	4,865	4,185	387.1	+ 4.6
1979	7,507	2,314	5,193	3,896	360.4	— 6.9
1980	9,413	4,074	5,339	3,554	328.8	— 8.8

COLUMN I. External Debt: Covers the Public and Private debt with maturity over one year as of December 31 of each year.
Excludes I.M.F. credits and debt repayable in local currency.

Public Debt: amounts disbursed and outstanding of credits granted to the private sector with public guarantee.

Private Debt: amounts disbursed and outstanding of credits granted to the private sector without public guarantee.

COLUMN II. Reserves: Assets of the Central Bank of Chile minus liabilities with the I.M.F. The gold has been valued at market prices and transactions under reciprocal credits agreements on a net basis.

COLUMN III. External Debt Minus Reserves: Column I minus column II.

COLUMN IV. Real External Debt: Represents column III deflated by the U.S. wholesale price index. December 1976 = 100.

COLUMN V. Real External Debt Index: Represents column IV as an index with 1960=100.

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

GRAPH Nº 2
REAL EXTERNAL DEBT WITH MATURITY OVER ONE YEAR
(Millions of 1976 US dollars)

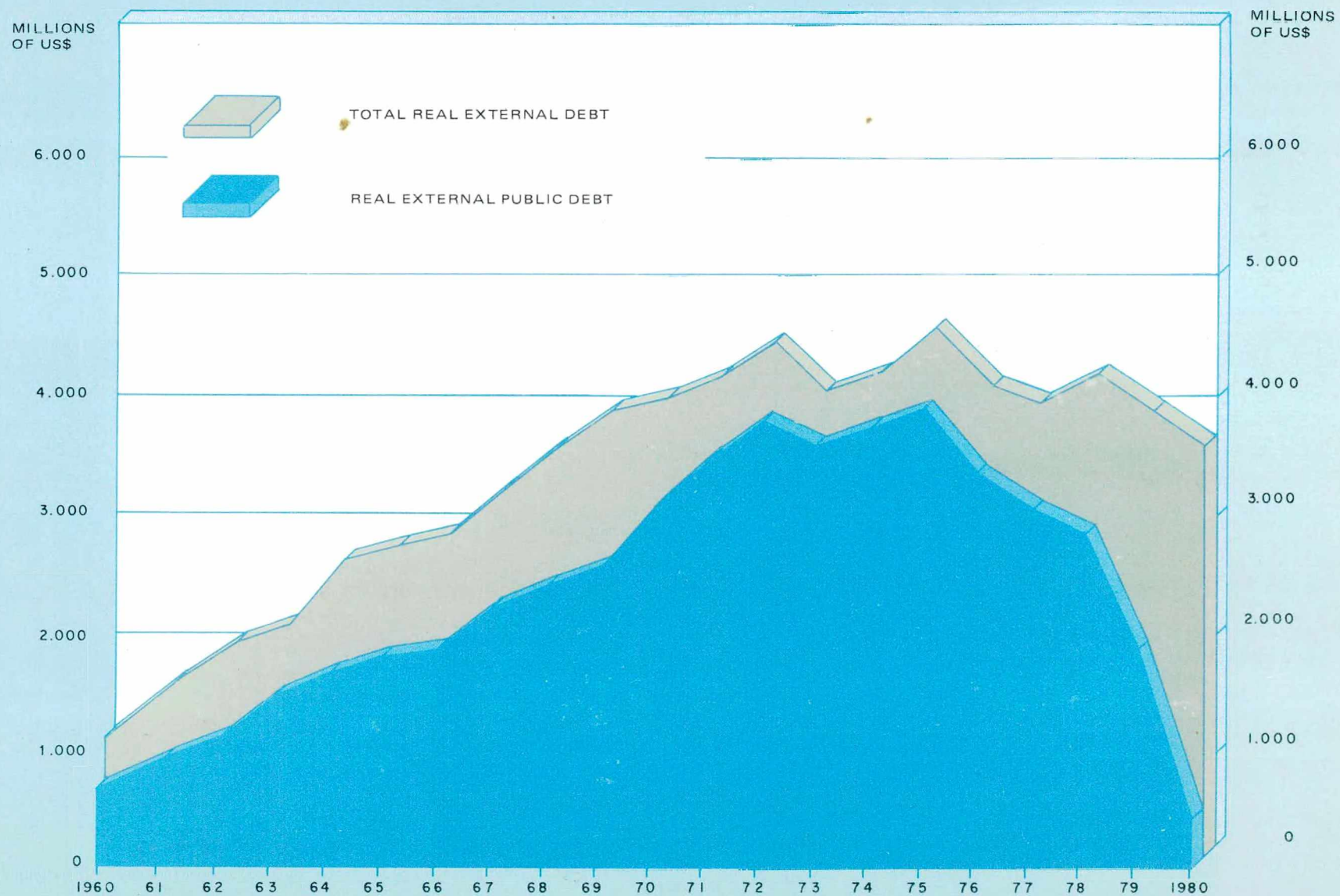


Table No 8
External Debt Service Versus Total Exports
1960 – 1980
(Millions of U.S. dollars of each year)

YEAR	External Debt Service (1)			Exports			Pre-Payments	Rate Debt Services/Exports (Percentages)	
	Amortization	Interest (2)	Total	Goods	Non Financial Services	Total		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	208.9	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	1,038.0		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	4,706.0	1,138.0	5,844.0	214.8	36.7	40.4

(1) It refers to the total effective service on the External Debt with maturity over one year. Excludes I.M.F. credits and debt repayable in local currency.

(2) No deduction of interests received for deposits abroad.

(3) Figures of External Debt Service decrease owing to Renegotiation of External Debt.

Table No 9

External Public Debt (*)
As of December 31 of 1975-1980
Classification by Sectors and Debtors
(Millions of U.S. dollars of each year)

SECTORS	Net Balance 1975	Net Balance 1976	Net Balance 1977	Net Balance 1978	Net Balance 1979	Net Balance 1980
I. <i>PUBLIC SECTOR</i>	3,576.8	3,445.5	3,474.3	4,304.5	4,694.9	4,648.4
1. Central Government Debt	2,272.0	1,699.3	1,628.1	1,557.1	1,337.9	1,232.5
Treasury	1,655.9	1,615.2	1,549.9	1,491.4	1,286.6	1,195.9
CORFO	373.2	—	—	—	—	—
CORFO Affiliates	131.5	4.9	4.1	3.0	1.5	—
Public Companies	111.4	79.2	74.1	62.7	49.8	36.6
2. Autonomous Public Sector	1,304.8	1,746.2	1,846.2	2,747.4	3,357.0	3,415.9
Central Bank	436.7	517.1	535.7	782.6	1,096.8	947.0
CODELCO	337.7	282.3	239.9	295.6	251.9	174.6
CORFO Affiliates	268.1	421.1	527.9	805.0	992.8	1,209.3
Public Companies	262.0	256.1	233.0	471.2	655.1	784.5
CORFO	0.3	269.6	309.7	393.0	360.4	300.5
II. <i>PRIVATE SECTOR</i>						
<i>WITH PUBLIC GUARANTEE</i>	20.5	29.9	45.7	48.3	76.0	71.5
1. With the State's guarantee	4.0	4.2	3.7	5.1	4.5	3.8
2. With the CORFO's guarantee	16.5	25.0	41.2	42.6	71.5	67.7
3. With other public guarantees	—	0.7	0.8	0.6	—	—
<i>TOTAL (I + II)</i>	3,597.3	3,475.4	3,520.0	4,352.8	4,770.9	4,719.9

(*) Excludes I.M.F. credits and debt repayable in local currency.

Table Nº 10
External Public Debt (*)
as of December 31 of 1975 – 1980
Classification by Origin
(Millions of U.S. dollars at end of year)

ORIGIN	Net Balance 1975	Net Balance 1976	Net Balance 1977	Net Balance 1978	Net Balance 1979	Net Balance 1980
1. Multinational Organizations	251.4	240.7	262.8	303.8	327.2	351.4
2. Governmental Organizations	1,021.3	1,064.4	1,087.1	1,024.7(1)	1,030.1	954.5
3. Private Banks and Financial Institutions	244.0	436.5	636.7	1,600.6	2,367.3	2,512.2
4. Suppliers	529.7	483.1	489.7	617.6	509.1	441.7
5. Nationalizations	437.2	318.5	267.2	222.1	181.9	144.0
6. Official Renegotiation 1972	144.3	111.2	83.0	61.7	36.0	12.0
7. Official Renegotiation 1973-1974	433.7	383.6	338.2	296.8	242.7	177.0
8. Official Renegotiation 1975	193.3	169.4	153.1	128.8	2.4	2.5
9. Special Renegotiation Agreements	317.8	250.3	189.0	84.6(2)	23.1	17.7
10. Public Bonds	24.6	17.7	13.2	12.1	9.3	57.3
11. Private Bonds	—	—	—	—	41.8	49.6
<i>TOTAL</i>	<i>3,597.3</i>	<i>3,475.4</i>	<i>3,520.0</i>	<i>4,352.8</i>	<i>4,770.9</i>	<i>4,719.9</i>

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.

(*) Excludes I.M.F. credits and debt repayable in local currency.

Table N° 11

External Public Debt
Nominal and Real Series for Years 1960 – 1980
(Millions of U.S. dollars and percentages)

YEAR	I Public Debt	II Reserves	III Public Debt Minus Reserves	IV Real External Public Debt	V Real External Public Debt Index (1960 = 100)	VI Annual Variation of Real External Public Debt o/o
1960	400	73	327	644	100.0	—
1961	465	— 5	470	930	144.4	44.4
1962	563	15	548	1,080	167.7	16.1
1963	700	—24	724	1,432	222.4	32.6
1964	815	—17	832	1,642	255.0	14.7
1965	970	35	935	1,781	276.6	8.5
1966	1,058	77	981	1,837	285.2	3.1
1967	1,236	54	1,182	2,194	340.7	19.5
1968	1,456	125	1,331	2,404	373.3	9.6
1969	1,777	285	1,492	2,570	399.1	6.9
1970	2,218	394	1,824	3,071	476.9	19.5
1971	2,305	163	2,142	3,469	538.7	13.0
1972	2,589	76	2,513	3,821	593.3	10.1
1973	2,862	167	2,695	3,552	551.6	—7.0
1974	3,583	94	3,489	3,802	590.4	7.0
1975	3,597	—129	3,726	3,897	605.1	2.5
1976	3,475	108	3,367	3,367	522.8	—13.6
1977	3,520	273	3,247	3,066	476.1	— 8.9
1978	4,353	1,058	3,295	2,834	440.1	— 7.6
1979	4,771	2,314	2,457	1,843	286.2	—35.0
1980	4,720	4,074	646	430	66.8	—76.7

COLUMN I. External Public Debt: amounts disbursed and outstanding of credits granted to the public sector and private sector with public guarantee. Excludes I.M.F. credits and debt repayable in local currency.

COLUMN II. Reserves: assets of the Central Bank of Chile minus liabilities with the I.M.F. The gold has been valued at market prices and transactions under reciprocal credits agreements on a net basis.

COLUMN III. External Public Debt minus Reserves: Column I minus column II.

COLUMN IV. Real External Public Debt: represents column III deflated by the U.S. wholesale price index. December 1976 = 100.

COLUMN V. Real External Public Debt Index: represents column IV as an index with 1960 = 100.

COLUMN VI. Annual Variation of Real External Public Debt: refers to the annual variation of the index in column V.

Table Nº 12
External Public Debt Service Versus Total Exports
1960 – 1980
(Millions of U.S. dollars of each year)

YEAR	External Public Debt Service (1)			Exports			Prepayments	Rate Debt Services/Exports (Percentages)	
	Amorti- zation	Interests (2)	Total	Goods	Non Financial Services	Total		Excluding Prepayments	Including Prepayments
1960	28.0	10.5	38.5	469.7	64.1	533.8		7.2	7.2
1961	45.8	8.1	53.9	465.4	65.2	530.6		10.2	10.2
1962	37.8	11.1	48.9	500.7	66.9	567.6		8.6	8.6
1963	31.8	11.8	43.6	504.0	79.1	583.1		7.5	7.5
1964	62.2	9.5	71.7	594.0	82.8	676.8		10.6	10.6
1965	60.5	21.8	82.3	684.2	90.8	775.0		10.6	10.6
1966	72.3	26.3	98.6	866.3	110.1	976.4		10.1	10.1
1967	78.9	25.7	104.6	874.3	110.3	984.6		10.6	10.6
1968	103.4	37.9	141.3	911.1	120.0	1,031.1		13.7	13.7
1969	183.7	51.0	234.7	1,173.3	134.7	1,308.0		17.9	17.9
1970	167.5	82.7	250.2	1,111.9	143.0	1,254.9		19.9	19.9
1971	159.0	77.6	236.6	998.6	136.0	1,134.6		20.9	20.9
1972	62.7	24.0	86.7 (3)	849.2	130.8	980.0		8.8	8.8
1973	112.6	33.7	146.3 (3)	1,309.1	118.8	1,427.9		10.2	10.2
1974	192.1	76.6	268.7 (3)	2,150.5	143.2	2,293.7		11.7	11.7
1975	338.4	153.2	491.6 (3)	1,589.5	192.2	1,781.7		27.6	27.6
1976	540.5	210.0	750.4	2,115.6	275.9	2,391.5		31.4	31.4
1977	651.3	201.6	852.9	2,185.5	449.9	2,635.4	72.5	29.6	32.4
1978	773.5	283.8	1,057.3	2,460.0	507.5	2,967.5	169.2	29.9	35.6
1979	910.3	354.4	1,264.7	3,835.4	809.7	4,645.1	305.3	20.7	27.2
1980	877.8	477.4	1,355.2	4,706.0	1,138.0	5,844.0	214.8	19.5	23.2

(1) It refers to the effective service on the External Public Debt with maturity over one year.

Excludes I.M.F. credits and debt repayable in local currency.

(2) No deduction of interests received for deposits abroad.

(3) Figures of External Public Debt Service decrease owing to Renegotiation of External Debt.

Table N° 13

External Public Debt (*) as of December 31, 1980
Transactions during 1980
Classification by Sectors and Debtors
(Millions of U.S. dollars)

SECTORS	TRANSACTIONS					DEBT OUTSTANDING		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Anulled Disbursement (1)	Net Balance	Undisbursed Balance	Gross Balance
<i>I. PUBLIC SECTOR</i>	<i>761.6</i>	<i>835.5</i>	<i>864.6</i>	<i>467.5</i>	<i>221.8</i>	<i>4,648.4</i>	<i>359.7</i>	<i>5,008.1</i>
1. Central Government								
Debt	129.6	132.1	202.6	71.9	13.0	1,232.5	128.2	1,360.7
Treasury	125.5	125.8	190.4	68.4	13.0	1,195.9	127.9	1,323.8
CORFO Affiliates	—	—	1.4	0.1	—	—	—	—
Public Companies	4.1	6.3	10.8	3.4	—	36.6	0.3	36.9
2. Autonomous Public Sector	632.0	703.4	662.0	395.6	208.8	3,415.9	231.5	3,647.4
Central Bank	62.7	142.8	278.8	129.9	204.7	947.0	7.6	954.6
CODELCO	—	—	78.0	28.0	—	174.6	25.0	199.6
CORFO Affiliates	281.7	277.8	80.8	133.1	3.4	1,209.3	111.7	1,321.0
Public Companies	278.9	272.9	146.1	72.3	0.7	784.5	71.8	856.3
CORFO	8.7	9.9	78.3	32.3	—	300.5	15.4	315.9
<i>II. PRIVATE SECTOR WITH PUBLIC GUARANTEE</i>	<i>4.2</i>	<i>6.9</i>	<i>13.2</i>	<i>9.9</i>	<i>—</i>	<i>71.5</i>	<i>0.9</i>	<i>72.4</i>
1. With the State's guarantee	—	—	0.7	0.2	—	3.8	—	3.8
2. With the CORFO's guarantee	4.2	6.9	12.5	9.7	—	67.7	0.9	68.6
<i>TOTAL (I + II)</i>	<i>765.8</i>	<i>842.4</i>	<i>877.8</i>	<i>477.4</i>	<i>221.8</i>	<i>4,719.9</i>	<i>360.6</i>	<i>5,080.5</i>

(*) Excludes I.M.F. credits and debt repayable in local currency.

(1) Scheduled but unused disbursements; not included in undisbursed balance.

Table N° 14

**Projected Service on External Public Debt*, 1981 – 1990
on Gross Balance outstanding as of December 31, 1980**

Classification by Sectors and Debtors

(Millions of U.S. dollars)

SECTORS	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
<i>I. PUBLIC SECTOR</i>	1,028.4	990.5	911.0	846.3	786.1	725.5	512.2	404.8	220.2	153.0
1. Central Government Debt	216.7	202.2	192.3	125.2	111.0	156.1	92.6	86.2	80.1	72.4
Treasury	206.3	193.4	184.8	118.6	106.1	153.3	90.6	85.4	80.0	72.3
CORFO Affiliates	—	—	—	—	—	—	—	—	—	—
Public Companies	10.4	8.8	7.5	6.6	4.9	2.8	2.0	0.8	0.1	0.1
2. Autonomous Public Sector	811.7	788.3	718.7	721.1	675.1	569.4	419.6	318.6	140.1	80.6
Central Bank	185.2	174.9	177.3	220.6	197.6	183.7	160.1	126.5	27.8	14.4
CODELCO	68.6	68.3	57.6	32.4	9.9	6.1	—	—	—	—
CORFO Affiliates	249.6	275.7	265.6	259.3	279.5	260.9	175.0	130.4	81.8	43.6
Public Companies	229.1	192.6	154.0	152.8	139.7	97.0	65.9	51.7	23.7	16.5
CORFO	79.2	76.8	64.2	56.0	48.4	21.7	18.6	10.0	6.8	6.1
<i>II. PRIVATE SECTOR WITH PUBLIC GUARANTEE</i>	18.1	18.2	17.6	15.3	13.5	12.7	7.9	1.1	1.0	1.0
1. With the State's guarantee	0.8	0.6	0.6	0.6	0.3	0.2	0.2	0.2	0.2	0.2
2. With the CORFO's guarantee	17.3	17.6	17.0	14.7	13.2	12.5	7.7	0.9	0.8	0.8
<i>TOTAL (I + II)</i>	1,046.5	1,008.7	928.6	861.6	799.6	738.2	520.1	405.9	221.2	154.0
Amortization	568.0	586.1	580.3	555.2	550.5	552.2	391.5	319.1	164.1	110.6
Interest	478.5	422.6	348.3	306.4	249.1	186.0	128.6	86.8	57.1	43.4

(*) Excludes I.M.F. credits and debt repayable in local currency.

Table No 15

External Public Debt as of December 31, 1980
Transactions during 1980
Classification by Creditors
(Millions of U.S. dollars)

CREDITORS	TRANSACTION					DEBT OUTSTANDING		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement (1)	Net Balance	Undisbursed Balance	Gross Balance
<i>I. MULTINATIONAL ORGANIZATIONS</i>	<i>74.0</i>	<i>36.1</i>	<i>16.9</i>	<i>23.9</i>	<i>2.3</i>	<i>351.3</i>	<i>166.7</i>	<i>518.0</i>
IDA	—	—	0.2	0.2	—	20.8	—	20.8
IDB	—	25.8	7.4	8.3	2.3	172.5	47.6	220.1
IBRD	74.0	10.3	9.3	15.4	—	158.0	119.1	277.1
<i>II. COUNTRIES</i>	<i>691.8</i>	<i>806.3</i>	<i>860.9</i>	<i>453.5</i>	<i>219.5</i>	<i>4,368.6</i>	<i>193.9</i>	<i>4,562.5</i>
Industrialized Countries	662.4	703.4	733.6	404.0	34.3	3,811.9	172.6	3,984.5
West Germany	162.9	171.3	54.0	26.7	0.5	366.7	58.5	425.2
Australia	—	—	0.1	0.0	—	0.3	—	0.3
Austria	—	4.3	0.7	0.8	28.9	10.9	3.2	14.1
Belgium	—	—	3.7	1.0	—	12.5	—	12.5
Canada	26.1	58.2	2.2	13.7	—	128.3	0.9	129.2
Denmark	—	—	1.3	0.3	—	2.6	—	2.6
USA	63.3	69.0	435.3	261.4	—	2,199.1	3.3	2,202.4
France	136.8	126.3	100.3	23.5	3.4	338.0	79.8	417.8
Holland	—	—	3.6	0.8	1.5	21.1	—	21.1
England	271.8	272.2	94.6	57.7	—	544.2	25.0	569.2
Italy	—	—	2.9	0.8	—	7.4	—	7.4
Japan	—	—	14.3	13.6	—	145.1	1.9	147.0
Norway	—	—	0.9	0.2	—	1.8	—	1.8
Sweden	—	—	1.9	0.4	—	7.3	—	7.3
Switzerland	1.5	2.1	17.8	3.1	—	26.6	—	26.6
Developing Countries	26.7	100.1	96.1	42.1	177.2	520.2	21.3	541.5
Argentina	1.6	12.9	32.7	10.8	50.5	125.2	1.5	126.7
Brasil	—	61.2	29.1	19.4	3.6	270.5	—	270.5
Spain	—	3.6	31.0	7.4	102.6	73.7	10.3	84.0
Israel	14.0	7.3	—	—	—	7.3	6.7	14.0
Mexico	—	0.0	1.2	0.4	10.4	4.6	—	4.6
Panama	11.1	14.4	2.1	1.8	—	20.5	2.3	22.8
Peru	—	0.1	—	1.5	9.3	9.5	0.5	10.0
South Africa	—	0.6	—	0.5	0.8	7.1	—	7.1
Venezuela	—	—	—	0.3	—	1.8	—	1.8
Centrally Planned Countries	2.7	2.7	29.5	7.1	8.0	34.1	—	34.1
East Germany	—	—	1.7	0.3	—	4.7	—	4.7
Bulgaria	—	—	1.1	0.2	—	3.5	—	3.5
Czechoslovakia	—	—	0.4	0.0	—	0.5	—	0.5
People Rep. of China	—	—	—	—	—	20.6	—	20.6
Rumania	—	—	1.5	0.1	—	—	—	—
USSR	2.7	2.7	24.8	6.5	8.0	4.8	—	4.8
Others	—	0.1	1.7	0.3	—	2.4	—	2.4
ADELA	—	—	0.2	0.0	—	0.1	—	0.1
Curaçao	—	0.1	1.5	0.3	—	2.3	—	2.3
<i>TOTAL (I + II)</i>	<i>765.8</i>	<i>842.4</i>	<i>877.8</i>	<i>477.4</i>	<i>221.8</i>	<i>4,719.9</i>	<i>360.6</i>	<i>5,080.5</i>

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

Table N° 16

**Projected service on External Public Debt, 1981 – 1990
on Gross Balance outstanding as of December 31, 1980
Classification by Creditors**
(Millions of US dollars)

CREDITORS	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
<i>I. MULTINATIONAL ORGANIZATIONS</i>	<i>51.1</i>	<i>61.3</i>	<i>61.1</i>	<i>67.4</i>	<i>64.6</i>	<i>60.8</i>	<i>58.5</i>	<i>55.5</i>	<i>51.7</i>	<i>47.7</i>
IDA	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
IDB	21.0	29.0	27.5	26.9	26.3	25.1	23.8	21.9	20.4	17.4
IBRD	29.4	31.4	32.8	39.7	37.5	34.9	33.9	32.8	30.5	29.5
<i>II. COUNTRIES</i>	<i>995.4</i>	<i>947.4</i>	<i>867.5</i>	<i>794.2</i>	<i>735.0</i>	<i>677.4</i>	<i>461.6</i>	<i>350.4</i>	<i>169.5</i>	<i>106.3</i>
Industrialized Countries	858.6	819.3	752.7	697.4	659.7	618.9	415.7	312.8	147.9	91.1
West Germany	105.0	97.8	85.2	60.7	38.2	93.1	21.3	17.7	13.7	7.4
Australia	0.1	0.1	0.1	0.1	0.1					
Austria	2.3	3.0	2.7	2.4	2.3	2.1	2.0	1.9	0.8	
Belgium	3.8	3.3	3.0	2.0	1.9	0.9				
Canada	20.7	20.1	24.2	27.7	26.4	30.1	27.5	24.9	11.1	4.7
Denmark	1.3	1.0	0.6							
USA	425.3	431.1	416.0	399.4	366.0	302.8	219.9	156.1	61.9	35.4
France	128.9	109.1	79.6	64.0	54.8	37.5	18.1	14.2	10.5	9.0
Holland	9.4	4.0	2.5	1.5	1.4	1.2	0.9	0.9	0.7	0.5
England	116.0	108.3	100.0	112.3	150.6	130.7	108.1	85.9	40.2	27.0
Italy	2.9	2.5	2.4	0.7	0.4					
Japan	29.3	28.9	28.7	22.7	15.1	18.6	17.7	11.1	8.9	7.0
Norway	1.0	0.6	0.3							
Sweden	1.7	1.4	1.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Switzerland	10.9	8.1	6.3	3.8	2.4	1.8	0.1			
Developing Countries	129.4	120.3	109.4	94.3	73.1	56.4	43.8	35.5	19.5	13.1
Argentina	33.6	29.7	26.8	22.5	15.6	11.2	8.1	4.8	2.5	0.8
Brazil	55.0	51.5	47.5	44.0	36.3	28.2	29.6	27.5	14.8	11.2
Spain	27.8	24.5	20.7	13.8	9.4	3.3	1.7	1.3	1.3	1.1
Israel	0.8	3.1	4.7	4.3	4.0	1.8				
Mexico	1.4	1.3	1.1	0.8	0.6	0.4	0.1			
Panama	6.1	5.6	4.3	5.4	4.0	8.2	2.5	1.0	0.9	
Peru	2.4	2.5	2.6	2.3	2.1	2.2	0.8			
South Africa	1.4	1.3	1.3	1.2	1.1	1.1	1.0	0.9		
Venezuela	0.9	0.8	0.4							
Centrally Planned Countries	5.6	7.0	5.4	2.5	2.2	2.1	2.1	2.1	2.1	2.1
East Germany	1.8	1.7	1.2	0.2						
Bulgaria	1.3	1.1	1.1	0.2	0.1					
Czechoslovakia	0.4	0.1								
People Rep. of China	—	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Rumania										
USSR	2.1	2.0	1.0	—	—	—	—	—	—	—
Others	1.8	0.8								
ADELA	0.1									
Curaçao	1.7	0.8								
<i>TOTAL (I + II)</i>	<i>1,046.5</i>	<i>1,008.7</i>	<i>928.6</i>	<i>861.6</i>	<i>799.6</i>	<i>738.2</i>	<i>520.1</i>	<i>405.9</i>	<i>221.2</i>	<i>154.0</i>

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 No 17

External Public Debt* as of December 31, 1980
Transactions during 1980
Classification by Origin
(Millions of U.S. dollars)

ORIGIN	TRANSACTIONS					DEBT OUTSTANDING		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement (1)	Net Balance	Undisbursed Balance	Gross Balance
Multinational Organizations	74.0	36.1	17.1	23.8	2.3	351.4	166.7	518.1
Governmental Organizations	—	53.8	120.2	46.2	84.6	954.5	15.3	969.8
Private Banks and Financial Institutions	560.1	593.7	462.9	329.1	134.9	2,512.2	170.1	2,682.3
Suppliers	77.5	104.6	146.0	39.2	—	441.7	8.5	450.2
Nationalizations	—	—	37.7	16.3	—	144.0	—	144.0
Official Renegotiation 1972	—	—	22.7	1.6	—	12.0	—	12.0
Official Renegotiation 1973-1974	—	—	58.3	13.9	—	177.0	—	177.0
Official Renegotiation 1975	—	—	—	—	—	2.5	—	2.5
Special Renegotiation Agreements	2.7	2.7	9.5	2.2	—	17.7	—	17.7
Public Bonds	51.5	51.5	3.4	1.4	—	57.3	—	57.3
Private Bonds	—	—	—	3.7	—	49.6	—	49.6
<i>TOTAL</i>	<i>765.8</i>	<i>842.4</i>	<i>877.8</i>	<i>477.4</i>	<i>221.8</i>	<i>4,719.9</i>	<i>360.6</i>	<i>5,080.5</i>

(*) Excludes I.M.F. credits and debt repayable in local currency.

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

Table No 18

**Projected service on External Public Debt, 1981 – 1990
on Gross Balance outstanding as of December 31, 1980**

Classification by Origin

(Millions of U.S. dollars)

ORIGIN	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Multinational Organizations	51.1	61.2	61.0	67.4	64.7	60.8	58.4	55.6	51.8	47.5
Governmental organizations	123.2	118.8	108.5	103.3	90.2	77.4	70.0	61.2	53.0	44.3
Private Banks and Financial Institutions	557.5	585.5	565.1	589.4	581.6	499.2	354.4	262.1	102.7	52.1
Suppliers	165.9	119.6	81.4	67.5	45.0	28.3	21.9	19.2	6.3	3.1
Nationalizations	46.2	41.4	38.4	22.9	8.6	7.9	7.3	—	—	—
Official Renegotiation 1972	12.0	—	—	—	—	—	—	—	—	—
Official Renegotiation 1973-1974	70.6	65.3	60.2	—	—	—	—	—	—	—
Official Renegotiation 1975	1.4	0.5	0.5	0.2	—	—	—	—	—	—
Special Renegotiation Agreements	6.8	5.8	5.2	2.6	1.2	—	—	—	—	—
Public Bonds	8.2	6.9	4.6	4.6	4.6	56.1	—	—	—	—
Private Bonds	3.7	3.7	3.7	3.7	3.7	8.5	8.1	7.8	7.4	7.0
<i>TOTAL</i>	<i>1,046.5</i>	<i>1,008.7</i>	<i>928.6</i>	<i>861.6</i>	<i>799.6</i>	<i>738.2</i>	<i>520.1</i>	<i>405.9</i>	<i>221.2</i>	<i>154.0</i>

Table No 19

**External Public Debt Projection of Disbursements on
Undisbursed Balance as of December 31, 1980**

Classification by Sectors and Debtors

(Millions of U.S. dollars)

SECTORS	Undisbursed Balance	PROJECTION OF DISBURSEMENTS			
		1981	1982	1983	1984
<i>I. PUBLIC SECTOR</i>	359.7	213.6	80.9	45.2	20.0
1. Central Government Debt	128.2	50.0	47.2	21.2	9.8
Treasury	127.9	49.7	47.2	21.2	9.8
Public Companies	0.3	0.3			
2. Autonomous Public Sector	231.5	163.6	33.7	24.0	10.2
Central Bank	7.6	7.6			
CODELCO	25.0	25.0			
CORFO Affiliates	111.7	74.2	20.1	8.7	8.7
Public Companies	71.8	54.4	9.1	8.3	
CORFO	15.4	2.4	4.5	7.0	1.5
<i>II. PRIVATE SECTOR WITH PUBLIC GUARANTEE</i>	0.9	0.9			
1. With the CORFO's guarantee	0.9	0.9			
<i>TOTAL (I + II)</i>	360.6	214.5	80.9	45.2	20.0

Table No 20
External Public Debt Projection of Disbursements on
Undisbursed Balance as of December 31, 1980
Classification by Origin
(Millions of U.S. dollars)

ORIGIN	Undisbursed Balance	PROJECTION OF DISBURSEMENT			
		1981	1982	1983	1984
Multinational Organizations	166.7	68.8	58.4	28.2	11.3
Governmental Organizations	15.3	15.3			
Private Banks and Financial Institutions	170.1	121.9	22.5	17.0	8.7
Suppliers	8.5	8.5			
<i>TOTAL</i>	<i>360.6</i>	<i>214.5</i>	<i>80.9</i>	<i>45.2</i>	<i>20.0</i>

Table N° 21

Prepayments During 1980

(Millions of U.S. dollars)

SPECIFICATION	Prepayments (only capital)	ORIGINAL PROJECTED SERVICE PAYMENTS (only capital)							
		1981	1982	1983	1984	1985	1986	1987	1988
Central Bank	188,1	53.2	53.2	53.2	27.0	0.7	0.8		
CORFO and CORFO Affiliates	26.7	10.1	11.0	1.0	1.0	1.0	1.0	1.0	0.6
<i>TOTAL</i>	<i>214.8</i>	<i>63.3</i>	<i>64.2</i>	<i>54.2</i>	<i>28.0</i>	<i>1.7</i>	<i>1.8</i>	<i>1.0</i>	<i>0.6</i>

Table N° 22
International Monetary Fund
Transactions during 1980
Balances as of December 31, 1980
(Millions of U.S. dollars)

TYPE OF OPERATIONS	TRANSACTIONS		DEBT OUTSTANDING		
	Amortization	Interest	Net	Undisbursed Balance	Gross Balance
Oil Facility	50.6 (*)	11.8	123.0	—	123.0

Table N° 23
International Monetary Fund
Projected Service Payments of Debt Outstanding
as of December 31, 1980
(Millions of U.S. dollars)

TYPE OF OPERATIONS	PROJECTED SERVICE PAYMENTS		
	1981	1982	1983
Oil Facility	77.9	48.9	7.5
Amortization	69.6	46.1	7.3
Interest	8.3	2.8	0.2

(*) Includes prepayments amounting to 5 million dollars.

