

CHILEAN
EXTERNAL
DEBT
1984



DIRECCION INTERNACIONAL
BANCO CENTRAL DE CHILE

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INTRODUCTION

This publication aims at providing statistical data on Chile's External Debt at December 31, 1984, considering both the Public Debt and the Private Debt.

For reasons of availability of information, it has only been possible to include the short term operations of the public sector and of the financial private sector from 1975 on, to the consequent exclusion of direct foreign trade operations of the non – financial private sector (Outstanding Payments and Advances, and Export Credits.)

The concept of “External Debt” used is similar to that of international organizations, so that the information presented may serve the purposes of establishing comparisons between countries. However, it must be borne in mind, as was mentioned above, that this definition includes short term debts.

“Public Debt” is understood as the amounts disbursed and outstanding corresponding to the external credits contracted by the Public Sector, as well as by the Private Sector when the latter are covered by public guaranty. The Public Sector is formed by state institutions and by corporations where the State owns a controlling interest of over 50% of the capital. A “public guaranty” is granted by the State or by the public corporations in general. Consequently, the concept of “Private Debt” refers exclusively to the debt contracted by the private sector and not covered by any kind of public guaranty.

The expression “Short Term” includes credit operations with maturities of up to 365 days, from the day they are contracted until they are fully paid. Any maturity at over 365 days is considered as “medium and long term”.

In accordance with the procedures used by the specialized international organizations, this document excludes such debts as susceptible of being repaid in domestic currency (Chilean pesos) and debts with the International Monetary Fund. The latter, however, are considered in the calculation of the International Reserves of the Central Bank of Chile.

At December 31, 1984, the amounts corresponding to the two categories excluded were the following:

	US\$ million
External Debt repayable in domestic currency	87.2
External Debt with the International Monetary Fund	781.7
	868.9

It is necessary to point out that for the purposes of the present report, Chile's external debt, which is structured in different foreign currencies, has been expressed in US dollars at the exchange rate effective at December 31, 1984. Due to the revaluation experienced by the dollar in 1984, the outstanding external debt decreased by US\$ 88 million, relative to December 1983.

For descriptive purposes, in the case of floating-rate loans, the following average annual floating rates were estimated in the projection of interest payments for the 1985-1994 period (see Tables No. 5, 6, 8, 10, 18, 20 and 22): 1985 LIBOR (180 day) = 10.16%, LIBOR (90 day) = 8.7% and Prime = 10.20%. From 1986 on: LIBOR (180 day) = 8.5%, LIBOR (90 day) = 8.25% and Prime = 9.5%. These rates do not include the spread on the base interest rates, which are of course considered in the final projection. These spreads correspond, as an average, to 1.48% for the public debt and 1.62% for the private debt, resulting in an average of 1.55% for the total medium and long term debt. Of the total debt at December 31, 1984 (US\$ 18,877 million), 84%, that is to say, US\$ 15,864 million corresponds to credits contracted at floating interest rates, which means that a one percentage point variation in the international interest rates implies an annual variation in cost of US\$ 158.6 million for Chile.

The liquidity crisis produced in the international capital market as from the third quarter 1982, interrupted abruptly the flow of external credits from the international banks to the Latin American countries. Like many of these countries, Chile had to reach an agreement with the international banking community in order to obtain the necessary external resources to cater for the need for external finance in 1983 and 1984. These agreements were reached in April, 1983, and June 1984 and include three areas:

- 1) Restructuring of the amortizations of external credits with maturities between January 31, 1983, and December 31, 1984 (US\$ 3,400 million approximately including corporate sector).
- 2) 1983 New money loan of US\$ 1,300 million and 1984 new money loan of US\$ 780 million.
- 3) Maintaining, as a minimum, the level of lending of the creditor banks in Chile at January 31, 1983, for short term commercial operations. This agreement, called Short Term Trade-Related Debt Facility obtained a commitment from international banks for an amount of up to US\$ 1,686 million.

The agreements mentioned above are included in the external debt figures of this document. The following are the main terms of this agreements.

1983-1984 Restructuring:

Amount: US\$ 3,140 million (Public sector and financial private sector).

Maturity: 8 years (13 consecutive quarter-annual installments starting the first quarter 1988 and ending the first quarter 1991).

Grace Period: 48 months counted from the date of signing the individual contracts.

Interest Rate: LIBOR + 2.125% per annum or PRIME + 2% per annum.

Facility Commission: 1.25%.

1983 New Money Loan:

Amount: US\$ 1,300 million.

Maturity: 7 years (13 consecutive quarter annual installments).

Grace Period: 48 months.

Interest Rate: LIBOR + 2.250% per annum or PRIME + 2.125% per annum.
Facility Commission: 1.25%.

1984 New Money Loan:

Amount: US\$ 780 million.

Maturity: 9 years (17 consecutive quarter-annual installments).

Grace Period: 60 months.

Interest Rate: LIBOR + 1.75% per annum or PRIME + 1.50% per annum.

Facility Commission: 0.625%.

Short-Term Trade Related Debt Facility:

Commitments: US\$ 1,686 million.

Maximum Final Maturity: December 31, 1984.

Maximum Interest Rate: LIBOR + 1.500% per annum, PRIME + 1.375% per annum.

Facility Commission: 0.25%.

STATISTICAL ANNEX

DEFINITIONS

1984 FLOWS

Amount Contracted:

External credits contracted during 1984.

Amount Disbursed:

Disbursements or allocations of foreign credits during 1984, originating from: a) Credits contracted in 1984 and b) Credits contracted in previous years with undisbursed balances.

Amortization:

Periodic repayments of principal of external credits

Interest:

Payments representing the usage cost of external credit.

Also included are payments of commissions and other expenses.

Annulled Disbursements:

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

SITUATION AT DECEMBER 31, 1984

Net Balance:

Amount disbursed or utilized and outstanding as of December 31, 1984.

Undisbursed Balance:

Part of external credits not yet disbursed or allocated as of December 31, 1984, corresponding to credits contracted during 1984 as well as those contracted in previous years.

Gross Balance:

Sum of net balance plus undisbursed balance. This is a potential debt since it includes amounts that 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 at 31 December 1984. Interest includes the payment of commissions and other similar payments. Implicitly, these projections include a tentative program of utilization of each one of the external credits constituting the Undisbursed Balance at 31, December 1984.

TABLE Nº 1
CHILE'S EXTERNAL DEBT
AS OF DECEMBER 31, OF EACH YEAR, 1975-1984 (*)
(Millions of US\$ dollars at end year)

SPECIFICATION	NET BALANCE 1975	NET BALANCE 1976	NET BALANCE 1977	NET BALANCE 1978	NET BALANCE 1979	NET BALANCE 1980	NET BALANCE 1981	NET BALANCE 1982	NET BALANCE 1983	NET BALANCE 1984
I. TOTAL EXTERNAL DEBT (II + III)	4,854	4,720	5,201	6,664	8,484	11,084	15,542	17,153	17,431	18,877
Public Sector	4,068	3,762	3,917	4,709	5,063	5,063	5,465	6,660	8,394	12,347
Banco del Estado	(166)	(121)	(94)	(274)	(252)	(314)	(397)	(778)	(877)	(1,386)
Central Bank	(570)	(517)	(541)	(788)	(1,097)	(947)	(528)	(837)	(2,378)	(3,673)
Private Sector with Public Guarantee	(21)	(30)	(46)	(48)	(76)	(72)	(69)	(62)	(413)	(2,130)
Private Sector	786	958	1,284	1,955	3,421	6,021	10,077	10,493	9,037	6,534
Banks	(154)	(168)	(309)	(660)	(1,453)	(3,497)	(6,629)	(6,703)	(5,596)	(3,469)
Other Non Banks (1)	(632)	(790)	(975)	(1,295)	(1,968)	(2,524)	(3,448)	(3,790)	(3,441)	(3,065)
II. MEDIUM AND LONG TERM EXTERNAL DEBT	4,267	4,274	4,510	5,923	7,507	9,413	12,553	13,815	14,832	16,963
Public Sector	3,597	3,475	3,520	4,353	4,771	4,720	4,415	5,157	6,689	10,601
Banco del Estado	(14)	(24)	(24)	(121)	(243)	(310)	(393)	(507)	(609)	(1,272)
Central Bank	(437)	(517)	(536)	(783)	(1,097)	(947)	(528)	(637)	(2,078)	(3,193)
Private Sector with Public Guarantee	(21)	(30)	(46)	(48)	(76)	(72)	(69)	(62)	(61)	(1,718)
Private Sector	670	799	990	1,570	2,736	4,693	8,138	8,658	8,143	6,362
Banks	(38)	(9)	(15)	(275)	(768)	(2,169)	(4,690)	(4,971)	(4,795)	(3,369)
Other	(632)	(790)	(975)	(1,295)	(1,968)	(2,524)	(3,448)	(3,687)	(3,348)	(2,993)
III. SHORT TERM EXTERNAL DEBT	587	446	691	741	977	1,671	2,989	3,338	2,599	1,914
Public Sector	471	287	397	356	292	343	1,050	1,503	1,705	1,742
Banco del Estado	(152)	(97)	(70)	(153)	(9)	(4)	(4)	(271)	(268)	(114)
Central Bank	(133)	(-)	(5)	(5)	(-)	(-)	(-)	(200)	(300)	(480)
Private Sector with Public Guarantee	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(352)	(412)
Private Sector	116	159	294	385	685	1,328	1,939	1,835	894	172
Banks (2)	(116)	(159)	(294)	(385)	(685)	(1,328)	(1,939)	(1,732)	(801)	(100)
Others (1)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(103)	(93)	(72)
IV. CENTRAL BANK WITH IMF	434	513	412	347	179	123	49	6	606	782

(1) Excludes short-term credits to non-banks for operation in foreign trade. Includes short-term credits, Article 14 and 15, from June 1982 on.

(2) Includes short-term credits, Article 14 and 15, from June 1982 on.

(*) Excludes IMF credits and debt repayable in local currency.

TABLE Nº 2
CHILE'S EXTERNAL DEBT
AS OF DECEMBER 31, OF EACH YEAR (*)
AND ANNUAL TRANSACTIONS 1975 – 1984
(Millions of US\$ dollars)

SPECIFICATION	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
I. TOTAL EXTERNAL DEBT, NET BALANCE (II + III)	4,854	4,720	5,201	6,664	8,484	11,084	15,542	17,153	17,431	18,877
Total Disbursed	633	643	1,268	2,230	3,127	4,230	6,425	2,943	1,948	2,032
Total Amortization	380	825	876	944	1,325	1,488	1,792	1,248	1,635	488
Total Interest	214	301	320	440	684	1,075	1,794	2,131	1,705	2,069
II. MEDIUM AND LONG TERM NET BALANCE	4,267	4,274	4,510	5,923	7,507	9,413	12,553	13,815	14,832	16,963
Disbursed	621	643	1,023	2,180	2,891	3,536	5,107	2,594	1,948	1,592
Amortization	380	684	876	944	1,325	1,488	1,792	1,248	896	488
Interest	175	260	281	378	589	912	1,422	1,740	1,346	1,766
III. SHORT TERM, NET BALANCE	587	446	691	741	977	1,671	2,989	3,338	2,599	1,914
Net Disbursed	12	—	245	50	236	694	1,318	349	—	440
Net Amortization	—	141	—	—	—	—	—	—	739	—
Interest	39	41	39	62	95	161	372	391	359	303

* Excludes IMF credits and debt repayable in local currency.

TABLE Nº 3
CHILE'S EXTERNAL DEBT WITH MATURITY OVER ONE YEAR
AS OF DECEMBER 31 OF EACH YEAR (1)
NOMINAL SERIES FOR YEARS 1960 – 1984
(Millions of U.S. dollars at end of year)

SPECIFICATION	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
I. PUBLIC DEBT	400	465	563	700	815	970	1,058	1,236	1,456	1,777	2,218 2/	2,305
II. PRIVATE DEBT	222	330	426	448	484	499	539	536	634	770	549	441
1. Supplier's credits	147	200	258	288	319	302	308	267	318	380	136 3/	121
2. Lines of credits for import of Capital Goods, to Commercial Banks and Developing Banks	—	—	—	—	—	—	—	—	—	—	—	—
3. Financial credits (International Exchange Law Art. 14, 15, and D.L. 600)	75	130	168	160	165	197	231	269	316	390	413	320
TOTAL (I + II)	622	795	989	1,148	1,299	1,469	1,597	1,772	2,090	2,547	2,767	2,746

SPECIFICATION	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
I. PUBLIC DEBT	2,589	2,862	3,583	3,597	3,475	3,520	4,353	4,771	4,720	4,415	5,157	6,689	10,601
II. PRIVATE DEBT	413	399	443	670	799	990	1,570	2,736	4,693	8,138	8,658	8,143	6,362
1. Supplier's credits	103	93	121	170	199	190	193	201	303	463	413	318	246
2. Lines of credit for import of Capital Goods to Commercial Banks and Developing Banks	—	—	—	—	—	—	—	175	325	499	457	404	173
3. Financial credits (International Exchange Law) Art. 14, 15, and L.D. 600)	310	306	322	500	600	800	1,377	2,360	4,065	7,176	7,788	7,421	5,943
TOTAL (I + II)	3,002	3,261	4,026	4,267	4,274	4,510	5,923	7,507	9,413	12,553	13,815	14,832	16,963

(1) Amounts disbursed and outstanding as of December 31 of each year. Excludes IMF credits and debt repayable in local currency.

(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 credit granted to enterprises incorporated into Public Sector (See (2) above).

TABLE N° 4
CHILE'S EXTERNAL DEBT WITH MATURITY OVER ONE YEAR. TRANSACTIONS DURING 1984
NET BALANCE AS OF DECEMBER 31, 1984 (1)
(Millions of U S dollars)

SPECIFICATION	TRANSACTIONS 1984			DEBT
	Amount Disbursed	Amortization	Interest	OUTSTANDING Net Balance As of December 31, 1984
I. PUBLIC DEBT	1,474.6	246.9	902.0	10,601.1
II. PRIVATE DEBT	116.9	241.4	864.3	6,362.1
1. Supplier's credits	53.6	124.8	28.3	245.9
2. Lines of credit for import of Capital Goods to Commercial Banks and Developing Banks	—	45.4	28.0	173.0
3. Financial credits	63.3	71.2	808.0	5,943.2
a. Entered through Art. 14 (*)	2.5	13.3	733.3	5,201.0
b. Entered through Art. 15 (**)	11.8	4.9	19.2	258.7
c. Associated to L.D. 600 (***)	49.0	53.0	55.5	483.5
TOTAL (I + II)	1,591.5	488.3	1,766.3	16,963.2

(1) Excludes IMF credits and debt repayable in local currency.

(*) Credits entered through the Article 14 of the International Exchange Law.

(**) Credits entered through the Article 15 of International Exchange Law.

(***) Credits associated to the Foreign Investment.

TABLE N° 5

PROJECTED SERVICE ON CHILE'S EXTERNAL DEBT 1985-1994 (1)
ON GROSS BALANCE OUTSTANDING AS OF DECEMBER 31, 1984

(Millions of U.S. dollars)

SPECIFICATION	1985		1986		1987		1988		1989	
	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
I PUBLIC DEBT	737.0	1,068.6	986.7	1,030.2	1,095.8	952.9	2,178.8	800.9	2,093.6	573.8
II. PRIVATE DEBT	1,655.6	669.0	1,761.9	383.5	1,441.9	238.1	887.2	129.6	448.3	59.7
1 Supplier's credits	110.9	22.7	65.7	12.7	32.0	6.6	24.7	3.6	8.8	1.3
2. Lines of credit for import of Capital Goods to Commercial Banks and Developing Banks	80.3	16.0	62.8	8.8	15.1	4.4	8.9	4.1	2.7	0.7
3. Financial credits	1,464.4	630.3	1,633.4	362.0	1,394.8	227.1	853.6	121.9	436.8	57.7
a. Entered through Art. 14 (*)	1,359.5	555.9	1,531.1	292.6	1,296.9	164.2	672.7	70.0	241.0	22.3
b. Entered through Art. 15 (**)	48.9	25.7	43.5	22.5	43.3	18.7	43.2	14.4	32.6	10.4
c. Associated to L.D. 600 (***)	56.0	48.7	58.8	46.9	54.6	44.2	137.7	37.5	163.2	25.0
TOTAL (I + II)	2,392.6	1,737.6	2,748.6	1,413.7	2,537.7	1,191.0	3,066.0	930.5	2,541.9	633.5
TOTAL (amortization + Interest)	4,130.2		4,162.3		3,728.7		3,996.5		3,175.4	

(1) External debt with maturity over one year. Excludes IMF credits and debt repayable in local currency.

(*) Credits entered through the article 14 of the International Exchange Law.

(**) Credits entered through the article 15 of the International Exchange Law.

(***) Credit associated to the Foreign Investment.

(Cont. Table N° 5)

SPECIFICATION	1990		1991		1992		1993		1994	
	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
I. PUBLIC DEBT	1,812.3	355.2	777.6	198.4	415.4	143.0	350.4	103.2	179.7	78.8
II. PRIVATE DEBT	164.8	27.4	112.0	12.5	19.0	5.1	15.4	3.5	19.3	1.9
1. Supplier's Credits	3.8	0.2	—	—	—	—	—	—	—	—
2. Lines of credit for import of Capital Goods Commercial Banks and Developing Banks	1.3	0.5	1.3	0.5	0.6	—	—	—	—	—
3. Financial Credits	159.7	26.7	110.7	12.0	18.4	5.1	15.4	3.5	19.3	1.9
a. Entered through Art. 14 (*)	65.8	6.5	24.4	1.9	3.1	0.5	1.1	0.4	5.0	0.1
b. Entered through Art. 15 (**)	17.9	7.6	16.1	5.9	14.3	4.5	14.3	3.1	14.3	1.8
c. Associated to L.D. 600 (***)	76.0	12.6	70.2	4.2	1.0	0.1	—	—	—	—
TOTAL (I + II)	1,977.1	382.6	889.6	210.9	434.4	148.1	365.8	106.7	199.0	80.7
TOTAL (Amortization + Interest)	2,359.7		1,100.5		582.5		472.5		279.7	

(1) External debt with maturity over one year. Excludes IMF credits and debt repayable in local currency.

(*) Credits entered through Article 14 of the International Exchange Law.

(**) Credits entered through Article 15 of the International Exchange Law.

(***) Credit associated to the Foreign Investment.

TABLE Nº 6
PROJECTED SERVICE ON CHILE'S EXTERNAL DEBT 1985-1994 (1)
ON GROSS BALANCE OUTSTANDING AS OF DECEMBER 31, 1984
(Millions of U.S. dollars)

DEBTOR	1985		1986		1987		1988		1989	
	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
I. PUBLIC DEBT	737.0	1,068.6	986.7	1,030.2	1,095.8	952.9	2,178.8	800.9	2,093.6	573.8
Public Financial Sector	280.5	446.4	350.6	434.4	477.8	400.4	923.5	324.8	894.7	227.7
Public non Financial Sector	456.5	622.2	636.1	595.8	618.0	552.5	1,255.3	476.1	1,198.9	346.1
II. PRIVATE DEBT	1,655.6	669.0	1,761.9	383.5	1,441.9	238.1	887.2	129.6	448.3	59.7
Private Financial Sector	887.4	337.3	1,108.2	172.8	796.7	91.2	423.2	38.5	120.7	9.6
Corporate Sector	768.2	331.7	653.7	210.7	645.2	146.9	464.0	91.1	327.6	50.1
TOTAL (I + II)	2,392.6	1,737.6	2,748.6	1,413.7	2,537.7	1,191.0	3,066.0	930.5	2,541.9	633.5

DEBTOR	1990		1991		1992		1993		1994	
	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
I. PUBLIC DEBT	1,812.3	355.2	777.6	198.4	415.4	143.0	350.4	103.2	179.7	78.8
Public Financial Sector	807.9	128.5	342.1	61.2	208.4	31.4	156.4	9.0	2.0	0.5
Public non Financial Sector	1,004.4	226.7	435.5	137.2	207.0	111.6	194.0	94.2	177.7	78.3
II. PRIVATE DEBT	164.8	27.4	112.0	12.5	19.0	5.1	15.4	3.5	19.3	1.9
Private Financial Sector	23.6	2.4	8.0	0.8	0.6	—	—	—	—	—
Corporate Sector	141.2	25.0	104.0	11.7	18.4	5.1	15.4	3.5	19.3	1.9
TOTAL (I + II)	1,977.1	382.6	889.6	210.9	434.4	148.1	365.8	106.7	199.0	80.7

(1) External debt with maturity over one year. Excludes IMF credits and debt repayable in local currency.

TABLE N° 7
CHILE'S EXTERNAL DEBT WITH MATURITY OVER ONE YEAR
AS OF DECEMBER 31, 1984 (1)
CLASSIFICATION BY ORIGIN
(Millions of U.S. dollars)

ORIGIN	TRANSACTIONS 1984			DEBT
	Amount Disbursed	Amortization	Interest	OUTSTANDING Net Balance As of December 31, 1984
Multinational Organizations	340.7	34.0	58.5	935.4
Governmental Organizations	—	73.4	25.4	614.5
Private Banks and Financial Institutions	1,085.9	126.5	1,385.3	11,086.3
Suppliers	115.2	198.9	47.5	500.2
Nationalizations	—	20.1	2.8	20.4
Renegotiations 1972-1976	—	2.3	0.3	2.3
Renegotiation 1983-1984	—	—	174.8	3,139.8
Bonds	—	—	21.9	212.4
Credits granted by enterprises and private creditors (some financial credits entered through the Int. Exchange Law. Ar. 14 and L.D. 600)	49.7	33.1	49.8	451.8
TOTAL	1,591.5	488.3	1,766.3	16,963.2

(1) Excludes IMF credits and debt repayable in local currency.

TABLE N° 8
PROJECTED SERVICE ON CHILE'S EXTERNAL DEBT (*) 1985-1994
ON GROSS BALANCE OUTSTANDING AS OF DECEMBER 31, 1984
CLASSIFICATION BY ORIGIN
(Millions of U.S. dollars)

ORIGIN	1985		1986		1987		1988		1989	
	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
Multinational Organizations	37.7	107.9	44.9	137.2	85.9	152.6	122.2	147.6	147.0	138.7
Governmental Organizations	65.1	20.7	55.8	18.2	52.9	16.2	47.2	13.5	42.4	11.4
Private Banks and Financial Institutions	2,082.5	1,138.2	2,354.4	814.5	2,261.0	604.0	1,723.8	400.6	1,138.2	246.1
Suppliers	166.0	40.1	113.1	32.9	73.1	18.8	68.8	16.7	31.4	7.2
Nationalizations	6.8	1.8	6.8	1.1	6.8	0.5	—	—	—	—
Renegotiations 1972-1976	2.3	0.5	—	—	—	—	—	—	—	—
Renegotiation 1983-1984	—	364.9	—	348.6	—	348.6	962.1	308.7	967.5	201.4
Bonds	—	19.7	125.6	16.2	4.1	7.0	4.1	6.7	45.1	4.1
Credits granted by enterprises and private creditors (some financial credits entered through the Int. Exchange Law Art. 14, and L.D. 600)	32.2	43.8	48.0	45.0	53.9	43.3	137.8	36.7	161.3	24.6
TOTAL	2,392.6	1,737.6	2,748.6	1,413.7	2,537.7	1,191.0	3,066.0	930.5	2,541.9	633.5

ORIGIN	1990		1991		1992		1993		1994	
	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
Multinational Organizations	161.0	124.2	150.7	108.1	137.2	94.1	137.2	80.7	132.3	67.8
Governmental Organizations	35.9	9.6	32.0	8.2	29.5	7.2	28.5	6.2	27.9	5.4
Private Banks and Financial Institutions	715.0	136.4	359.1	80.3	261.4	45.2	195.4	18.8	34.3	6.8
Suppliers	20.2	4.4	14.5	2.6	5.1	1.5	4.6	1.0	4.3	0.7
Nationalizations	—	—	—	—	—	—	—	—	—	—
Renegotiations 1972-1976	—	—	—	—	—	—	—	—	—	—
Renegotiation 1983-1984	967.5	94.0	242.8	6.7	—	—	—	—	—	—
Bonds	4.1	1.6	20.0	0.8	0.1	—	0.1	—	0.1	—
Credits granted by enterprises and private creditors (some financial credits entered through the Int. Exchange Law Art. 14, and L.D. 600)	73.4	12.4	70.5	4.2	1.1	0.1	—	—	0.1	—
TOTAL	1,977.1	382.6	889.6	210.9	434.4	148.1	365.8	106.7	199.0	80.7

(*) External debt with maturity over one year. Excludes I.M.F. credits and debt repayable in local currency.

TABLE Nº 9
CHILE'S EXTERNAL DEBT WITH MATURITY OVER ONE YEAR AS OF DECEMBER 31, 1984 (1)
CLASSIFICATION BY INTEREST RATES
(Millions of U.S. dollars)

SPECIFICATION	NET BALANCE AS OF DECEMBER 31, 1984	PERCENTAGE
PUBLIC SECTOR	10,601.1	62.5
Subject to Floating Rate	8,582.8	50.6
Subject to Fixed Rate	2,018.3	11.9
PRIVATE SECTOR	6,362.1	37.5
Subject to Floating Rate	5,558.2	32.8
Subject to Fixed Rate	803.9	4.7
TOTAL	16,963.2	100.0
Subject to Floating Rate	14,141.0	83.4
Subject to Fixed Rate	2,822.2	16.6

(1) Excludes IMF credits and debt repayable in local currency.

TABLE Nº 10

PROJECTED SERVICE ON CHILE'S EXTERNAL DEBT (*) 1985-1994
ON GROSS BALANCE OUTSTANDING AS OF DECEMBER 31, 1984
CLASSIFICATION BY INTEREST RATES
(Millions of U.S. dollars)

SPECIFICATION		1985		1986		1987		1988		1989	
		Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
I.	PUBLIC SECTOR	737.0	1,068.6	986.7	1,030.2	1,095.8	952.9	2,178.8	800.9	2,093.6	573.8
	Subject to Floating Rate	523.1	909.3	773.7	868.5	910.1	808.1	1,970.1	666.2	1,910.8	459.3
	Subject to Fixed Rate	213.9	159.3	213.0	161.7	185.7	144.8	208.7	134.7	182.8	114.5
II.	PRIVATE SECTOR	1,655.6	669.0	1,761.9	383.5	1,441.9	238.1	887.2	129.6	448.3	59.7
	Subject to Floating Rate	1,452.4	590.9	1,556.6	332.6	1,275.2	202.2	757.7	104.5	370.4	42.9
	Subject to Fixed Rate	203.2	78.1	205.3	50.9	166.7	35.9	129.5	25.1	77.9	16.8
III.	TOTAL (I + II)	2,392.6	1,737.6	2,748.6	1,413.7	2,537.7	1,191.0	3,066.0	930.5	2,541.9	633.5
	Subject to Floating Rate	1,975.5	1,500.2	2,330.2	1,201.1	2,185.3	1,010.3	2,727.8	770.7	2,281.2	502.2
	Subject to Fixed Rate	417.1	237.4	418.3	212.6	352.4	180.7	338.2	159.8	260.7	131.3

SPECIFICATION		1990		1991		1992		1993		1994	
		Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
I.	PUBLIC SECTOR	1,812.3	355.2	777.6	198.4	415.4	143.0	350.4	103.2	179.7	78.8
	Subject to Floating Rate	1,655.0	278.6	631.6	135.3	308.4	90.0	247.4	58.7	84.8	42.0
	Subject to Fixed Rate	157.3	76.6	146.0	63.1	107.0	53.0	103.0	44.5	94.9	36.8
II.	PRIVATE SECTOR	164.8	27.4	112.0	12.5	19.0	5.1	15.4	3.5	19.3	1.9
	Subject to Floating Rate	112.7	17.0	93.4	6.0	3.8	0.5	1.0	0.4	4.5	0.1
	Subject to Fixed Rate	52.1	10.4	18.6	6.5	15.2	4.6	14.4	3.1	14.8	1.8
III.	TOTAL (I + II)	1,977.1	382.6	889.6	210.9	434.4	148.1	365.8	106.7	199.0	80.7
	Subject to Floating Rate	1,767.7	295.6	725.0	141.3	312.2	90.5	248.4	59.1	89.3	42.1
	Subject to Fixed Rate	209.4	87.0	164.6	69.6	122.2	57.6	117.4	47.6	109.7	38.6

(*) External debt with maturity over one year. Excludes I M F credits and debt repayable in local currency.

TABLE Nº 11
CHILE'S EXTERNAL DEBT WITH MATURITY OVER ONE YEAR AS OF DECEMBER 31, 1984 (1)
CLASSIFICATION BY CURRENCIES
(Millions of U.S. dollars)

CURRENCIES	NET BALANCE AS OF DECEMBER 31, 1984	PERCENTAGE
U.S. Dollars	15,688.5	92.49
German Marks	369.3	2.18
French Francs	93.2	0.55
Japanese Yens	243.3	1.43
Swiss Francs	175.1	1.03
Spanish Pesetas	117.4	0.69
Pounds Sterling	66.4	0.39
Canadian Dollars	126.2	0.74
Chinese Renminby	7.6	0.04
Dutch Guilders	11.5	0.07
Austrian Shillings	5.3	0.03
Belgian Francs	17.1	0.10
Swedish Kronor	2.4	0.02
South African Rands	1.3	0.01
Australian Dollars	—	—
Italian Liras	11.1	0.07
Danish Kroner	4.6	0.03
E.C.U.(*)	22.9	0.13
TOTAL	16,963.2	100.00

(*) European Currency Unit.

(1) Excludes IMF credits and debt repayable in local currency.

TABLE N° 12

**CHILE'S EXTERNAL DEBT WITH MATURITY OVER ONE YEAR
NOMINAL SERIES AND 1976 DOLLAR SERIES**

(Millions of U.S. dollars and percentages)

YEAR	I EXTERNAL DEBT (US\$ of each year)	II RESERVES (US\$ of each year)	III EXTERNAL DEBT MINUS RESERVES (US\$ of each year)	IV EXTERNAL DEBT MINUS RESERVES IN 1976 DOLLARS	V INDEX OF EXTERNAL DEBT MINUS RESERVES IN 1976 DOLLARS (1960 = 100)
1960	622	73	549	1,081	100.0
1961	795	-5	800	1,582	146.3
1962	989	15	974	1,920	177.6
1963	1,148	-24	1,172	2,318	214.6
1964	1,299	-17	1,316	2,597	240.2
1965	1,469	35	1,434	2,732	252.7
1966	1,597	77	1,520	2,847	263.4
1967	1,772	54	1,718	3,189	295.0
1968	2,090	125	1,965	3,549	328.3
1969	2,547	285	2,262	3,897	360.5
1970	2,767	394	2,373	3,996	369.7
1971	2,746	163	2,583	4,184	387.0
1972	3,002	76	2,926	4,450	411.7
1973	3,261	167	3,094	4,078	377.2
1974	4,026	94	3,932	4,285	396.4
1975	4,267	-129	4,396	4,598	425.3
1976	4,274	108	4,166	4,166	385.4
1977	4,510	273	4,237	4,001	370.1
1978	5,923	1,058	4,865	4,185	387.1
1979	7,507	2,314	5,193	3,896	360.4
1980	9,413	4,074	5,339	3,554	328.8
1981	12,553	3,775	8,778	5,536	512.1
1982	13,815	2,578	11,237	6,975	645.2
1983	14,832	2,023	12,809	7,810	722.5
1984	16,963	2,056	14,907	8,976	830.3

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 public sector and 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 credit agreements on a net basis.

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

COLUMN IV. External Debt Minus Reserves in 1976 dollars. Represents Column III deflated by the U.S. wholesale price index. December 1976 = 100.

COLUMN V. Index of External Debt Minus Reserves in 1976 dollars. Represents Column IV as an index with 1960 = 100.

TABLE Nº 13
EXTERNAL DEBT SERVICE VERSUS TOTAL EXPORTS 1960 – 1984
(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	208.8	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		11.9	11.9
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 3/	3,826.6	774.0	4,600.6	235.6 4/	43.6	48.7
1984	488.3	1,766.3	2,254.6 3/	3,650.3	844.0	4,494.3	—	50.2	50.2

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

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

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

(4) Corresponds to purchase of loan to Banco Andino (US\$ 216.1 MM) and repayment of loan of Fiat Chile (US\$ 19.5 MM).

TABLE N° 14

COMPARATIVE TABLE, EXTERNAL PUBLIC DEBT (*) AS OF DECEMBER 31 OF 1975 – 1984
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	NET BALANCE 1981	NET BALANCE 1982	NET BALANCE 1983	NET BALANCE 1984
I. PUBLIC SECTOR	3,576.8	3,445.5	3,474.3	4,304.5	4,694.9	4,648.4	4,346.0	5,095.0	6,627.9	8,883.3
1. Central Government Debt	2,272.0	1,699.3	1,628.1	1,557.1	1,337.9	1,232.5	1,110.1	1,145.8	1,146.9	1,321.0
Treasury	1,655.9	1,615.2	1,549.9	1,491.4	1,286.6	1,195.9	1,067.7	1,109.0	1,104.6	1,276.4
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	42.4	36.8	42.3	44.6
2. Autonomous Public Sector	1,304.8	1,746.2	1,846.2	2,747.4	3,357.0	3,415.9	3,235.9	3,949.2	5,481.0	7,562.3
Central Bank	436.7	517.1	535.7	782.6	1,096.8	947.0	528.1	637.1	2,077.1	3,192.5
Banco del Estado	13.7	24.1	23.6	121.2	243.2	310.2	393.1	506.6	608.6	1,271.8
CODELCO	337.7	282.3	239.9	295.6	251.9	174.6	132.4	426.0	383.7	411.5
CORFO Affiliates	268.1	421.1	527.9	805.0	992.8	1,209.3	1,559.3	1,730.1	1,829.1	2,163.4
Public Companies	248.3	232.0	209.4	350.0	411.9	474.3	399.1	479.6	449.8	369.2
CORFO	0.3	269.6	309.7	393.0	360.4	300.5	223.9	169.8	132.7	153.9
II. PRIVATE SECTOR WITH PUBLIC GUARANTEE	20.5	29.9	45.7	48.3	76.0	71.5	68.9	61.8	61.4	1,717.8
1. With the State's guarantee	4.0	4.2	3.7	5.1	4.5	3.8	3.2	2.7	0.6	1,656.0
2. With the CORFO's guarantee	16.5	25.0	41.2	42.6	71.5	67.7	65.7	59.1	60.8	61.8
3. With other public guarantees	—	0.7	0.8	0.6	—	—	—	—	—	—
TOTAL (I + II)	3,597.3	3,475.4	3,520.0	4,352.8	4,770.9	4,719.9	4,414.9	5,156.8	6,689.3	10,601.1

(*) External debt with maturity over one year.

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

TABLE Nº 15

COMPARATIVE TABLE, EXTERNAL PUBLIC DEBT (*) AS OF DECEMBER 31 OF 1975 – 1984

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	NET BALANCE 1981	NET BALANCE 1982	NET BALANCE 1983	NET BALANCE 1984
1. Multinational Organization	251.4	240.7	262.8	303.8	327.2	351.4	409.0	444.4	645.1	935.4
2. Governmental Organizations	1,021.3	1,064.3	1,087.1	1,024.7 1/	1,030.1	954.5	856.5	769.5	789.5	604.9
3. Private Banks and Financial Institutions	244.0	436.5	636.7	1,600.6	2,367.3	2,512.2	2,498.6	3,403.4	4,864.4	5,582.4
4. Suppliers	529.7	483.1	489.7	617.6	509.1	441.7	328.1	318.1	263.9	243.4
5. Nationalizations	437.2	318.5	267.2	222.1	181.9	144.0	109.1	75.1	40.4	20.4
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	107.5	50.1	0.7	0.6
8. Official Renegotiation 1975	193.3	169.4	153.1	128.8	2.4	2.5	0.8	0.8	0.6	0.6
9. Renegotiation 1983-1984	—	—	—	—	—	—	—	—	—	3,139.9
10. Special Renegotiation Agreements	317.8	250.3	189.0	84.6 2/	23.1	17.7	13.0	8.8	3.4	1.1
11. Public Bonds	24.6	17.7	13.2	12.1	9.3	57.3	46.6	43.6	38.1	32.5
12. Private Bonds	—	—	—	—	41.8	49.6	45.7	43.0	43.2	39.9
TOTAL	3,597.3	3,475.4	3,520.0	4,352.8	4,770.9	4,719.9	4,414.9	5,156.8	6,689.3	10,601.1

(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.

(*) External debt with maturity over one year. Excludes I M F credits and debt repayable in local currency.

TABLE Nº 16

EXTERNAL PUBLIC DEBT SERVICE VERSUS TOTAL EXPORTS 1960 – 1984

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

YEAR	EXTERNAL PUBLIC DEBT SERVICE (1)			EXPORTS			PRE-PAYMENTS	DEBT SERVICES / EXPORT (Percentages)	
	Amorti- zation	Interest (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	750.5	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	4,705.3	1,263.0	5,968.3	214.8	19.1	22.7
1981	1,169.6	487.3	1,656.9	3,836.5	1,172.0	5,008.5	639.9	20.3	33.1
1982	460.0	547.3	1,007.3	3,705.7	936.0	4,641.7	—	21.7	21.7
1983	305.3	527.5	832.8 3/	3,826.6	774.0	4,600.6	—	18.1	18.1
1984	246.9	902.0	1,148.9 3/	3,650.3	844.0	4,494.3	—	25.6	25.6

(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 Debt Service Decrease owing to Renegotiation of External Debt.

TABLE Nº 17
EXTERNAL PUBLIC DEBT (*) AS OF DECEMBER 31, 1984
TRANSACTIONS DURING 1984
CLASSIFICATION BY SECTORS AND DEBTORS
(Millions of U.S. dollars)

SECTORS	TRANSACTIONS 1984.					DEBT OUTSTANDING AS OF DEC. 31, 1984		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement (1)	Net Balance	Undisbursed Balance	Gross Balance
I. PUBLIC SECTOR	1,409.7	1,463.0	244.4	798.4	73.4	8,883.3	893.6	9,776.9
1. Central Government Debt	404.2	231.9	64.3	78.4	0.5	1,321.0	672.0	1,993.0
Treasury	404.2	226.4	62.1	74.8	0.5	1,276.4	671.4	1,947.8
Public Companies	—	5.5	2.2	3.6	—	44.6	0.6	45.2
2. Autonomous Public Sector	1,005.5	1,231.1	180.1	720.0	72.9	7,562.3	221.6	7,783.9
Central Bank	807.9	807.9	28.7	271.3	—	3,192.5	—	3,192.5
Banco del Estado	85.0	90.4	32.3	123.8	43.4	1,271.8	—	1,271.8
CODELCO	11.2	64.7	21.6	48.2	0.6	411.5	1.4	412.9
CORFO Affiliates	96.7	266.1	27.1	216.8	12.0	2,163.4	212.1	2,375.5
Public Companies	4.7	2.0	55.0	45.2	16.9	369.2	8.1	377.3
CORFO	—	—	15.4	14.7	—	153.9	—	153.9
II. PRIVATE SECTOR WITH PUBLIC GUARANTEE	—	11.6	2.5	103.6	—	1,717.8	2.6	1,720.4
1. With the State's guarantee	—	—	0.3	97.3	—	1,656.0	—	1,656.0
2. With the CORFO's guarantee	—	11.6	2.2	6.3	—	61.8	2.6	64.4
TOTAL (I + II)	1,409.7	1,474.6	246.9	902.0	73.4	10,601.1	896.2	11,497.3

(*) External debt with maturity over one year. Excludes I M F credits and repayable in local currency.

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

TABLE Nº 18

PROJECTED SERVICE ON EXTERNAL PUBLIC DEBT (*) 1985 – 1994
ON GROSS BALANCE OUTSTANDING AS OF DECEMBER 31, 1984
 CLASSIFICATION BY SECTORS AND DEBTORS
 (Millions of U.S. dollars)

SECTORS	1985		1986		1987		1988		1989	
	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
I. PUBLIC SECTOR	723.5	875.5	970.6	840.7	1,080.5	765.0	1,663.9	635.3	1,575.7	465.8
1. Central Government Debt	76.9	105.1	135.3	127.0	136.0	132.9	151.8	124.6	172.8	114.8
Treasury	72.3	101.2	131.0	123.5	131.9	129.8	147.7	121.9	169.2	112.4
Public Companies	4.6	3.9	4.3	3.5	4.1	3.1	4.1	2.7	3.6	2.4
2. Autonomous Public Sector	646.6	770.4	835.3	713.7	944.5	632.1	1,512.1	510.7	1,402.9	351.0
Central Bank	109.3	320.5	116.1	327.3	314.3	314.1	674.9	260.4	702.6	187.9
Banco del Estado	171.2	125.9	234.5	107.1	163.5	86.3	248.6	64.4	192.1	39.8
CODELCO	46.4	35.8	87.2	41.5	80.9	27.7	80.3	18.8	79.2	10.0
CORFO Affiliates	241.5	238.9	322.2	197.6	296.0	170.8	418.1	142.6	352.5	97.6
Public Companies	56.7	36.2	53.6	29.9	71.0	24.6	65.0	18.0	57.8	11.5
CORFO	21.5	13.1	21.7	10.3	18.8	8.6	25.2	6.5	18.7	4.2
II. PRIVATE SECTOR WITH PUBLIC GUARANTEE	13.5	193.1	16.1	189.5	15.3	187.9	514.9	165.6	517.9	108.0
1 With the State's guarantee	0.2	186.4	—	185.0	—	185.0	506.5	163.9	510.9	107.0
2 With the CORFO's guarantee	13.3	6.7	16.1	4.5	15.3	2.9	8.4	1.7	7.0	1.0
TOTAL (I + II)	737.0	1,068.6	986.7	1,030.2	1,095.8	952.9	2,178.8	800.9	2,093.6	573.8
TOTAL (Amortization + Interest)	1,805.6		2,016.9		2,048.7		2,979.7		2,667.4	

(*) External debt with maturity over one year.

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

(Cont. Table N° 18)

SECTORS	1990		1991		1992		1993		1994	
	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
I. PUBLIC SECTOR \	1,297.7	304.9	649.3	194.8	415.4	143.0	350.4	103.2	179.7	78.8
1. Central Government Debt	174.4	99.6	156.8	84.2	117.8	72.6	117.2	62.8	112.9	53.4
Treasury	170.8	97.5	153.2	82.5	114.2	71.2	113.6	61.7	109.3	52.6
Public Companies	3.6	2.1	3.6	1.7	3.6	1.4	3.6	1.1	3.6	0.8
2. Autonomous Public Sector	1,123.3	205.3	492.5	110.6	297.6	70.4	233.2	40.4	66.8	25.4
Central Bank	652.2	108.6	252.7	54.8	207.2	31.2	155.7	8.8	1.3	0.3
Banco del Estado	155.7	19.9	89.4	6.4	1.2	0.2	0.7	0.2	0.7	0.2
CODELCO	11.0	3.2	8.8	2.2	5.8	1.5	4.6	1.0	4.3	0.7
CORFO Affiliates	240.5	65.2	118.1	44.0	74.6	35.7	65.2	29.1	54.3	23.3
Public Companies	46.9	6.0	16.8	2.2	5.4	1.1	3.9	0.7	3.3	0.5
CORFO	17.0	2.4	6.7	1.0	3.4	0.7	3.1	0.6	2.9	0.4
II. PRIVATE SECTOR WITH PUBLIC GUARANTEE	514.6	50.3	128.3	3.6						
1. With the State's guarantee	510.9	49.9	127.7	3.6						
2. With the CORFO's guarantee	3.7	0.4	0.6	0.0						
TOTAL (I + II)	1,812.3	355.2	777.6	198.4	415.4	143.0	350.4	103.2	179.7	78.8
TOTAL (Amortization + Interest)	2,167.5		976.0		558.4		453.6		258.5	

(*) External debt with maturity over one year.

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

TABLE Nº 19
EXTERNAL PUBLIC DEBT (*) AS OF DECEMBER 31, 1984
TRANSACTIONS DURING 1984
CLASSIFICATION BY CREDITORS
(Millions of U.S. dollars)

CREDITORS	TRANSACTION 1984					DEBT OUTSTANDING AS OF DEC. 31, 1984		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement	Net Balance	Undisbursed Balance	Gross Balance
I. MULTINATIONAL ORGANIZATIONS	486.4	340.7	34.0	58.5	—	935.4	832.1	1,767.5
IDA	—	—	0.7	0.1	—	18.2	—	18.2
IDB	350.4	300.8	11.4	42.6	—	686.6	565.3	1,251.9
IBRD	136.0	39.9	21.9	15.8	—	230.6	266.8	497.4
II. COUNTRIES	923.3	1,133.9	212.9	843.5	73.4	9,665.7	64.1	9,729.8
Industrialized Countries	883.3	1,092.2	133.4	798.3	73.4	9,104.6	63.4	9,168.0
West Germany	0.2	7.8	7.5	17.5	18.0	209.2	3.7	212.9
Austria	—	—	1.0	0.5	—	5.1	—	5.1
Belgium	—	—	0.9	0.4	—	2.7	—	2.7
Canada	—	—	3.0	17.0	—	145.0	—	145.0
Denmark	—	4.2	—	—	—	4.2	—	4.2
USA	865.0	874.2	88.5	573.3	42.3	6,693.2	0.8	6,694.0
France	4.5	14.4	14.3	32.9	0.8	298.1	5.4	303.5
Holland	—	—	1.0	0.3	—	5.9	—	5.9
England	—	8.2	1.9	135.7	—	1,361.3	2.6	1,363.9
Italy	—	1.5	1.3	0.3	—	3.7	3.1	6.8
Japan	13.6	181.2	13.1	18.1	12.3	356.9	47.8	404.7
Sweden	—	0.4	0.5	0.2	—	3.6	—	3.6
Switzerland	—	0.3	0.4	2.1	—	15.7	—	15.7
Developing Countries	40.0	41.7	78.0	45.2	—	553.2	0.7	553.9
Argentina	—	—	20.3	4.6	—	44.5	—	44.5
Bahamas	—	—	—	1.4	—	10.7	—	10.7
Brasil	—	—	29.2	10.8	—	145.8	—	145.8
Spain	—	1.7	18.0	3.0	—	19.4	0.7	20.1
Israel	—	—	6.7	1.7	—	14.8	—	14.8
Luxemburg	—	—	—	5.8	—	50.5	—	50.5
Mexico	—	—	0.7	0.1	—	1.0	—	1.0
Panama	40.0	40.0	2.7	16.9	—	260.7	—	260.7
Peru	—	—	0.1	0.8	—	4.6	—	4.6
South Africa	—	—	0.3	0.1	—	1.2	—	1.2
Centrally Planned Countries	—	—	1.5	0.0	—	7.8	—	7.8
East Germany	—	—	0.2	0.0	—	0.0	—	0.0
Bulgaria	—	—	0.2	0.0	—	0.1	—	0.1
People Rep. of China	—	—	1.1	—	—	7.7	—	7.7
Others	—	—	—	0.0	—	0.1	—	0.1
Curaçao	—	—	—	0.0	—	0.1	—	0.1
TOTAL (I + II)	1,409.7	1,474.6	246.9	902.0	73.4	10,601.1	896.2	11,497.3

(*) External debt with maturity over one year. Excludes I M F credits and debt repayable in local currency.

Note: In the case of syndicated operations in which banks of different nationalities participate, the total operations were classified under the country of origin of the agent bank.

TABLE Nº 20

PROJECTED SERVICE ON EXTERNAL PUBLIC DEBT (*) 1985 – 1994 ON GROSS BALANCE OUTSTANDING AS OF DECEMBER 31, 1984

CLASSIFICATION BY CREDITORS

(Millions of U.S. dollars)

CREDITORS	1985		1986		1987		1988		1989	
	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
I. MULTINATIONAL ORGANIZATIONS	37.7	107.9	44.9	137.2	85.9	152.6	122.2	147.6	147.0	138.7
IDA	0.7	0.1	0.7	0.1	0.7	0.1	0.7	0.1	0.7	0.1
IDB	15.0	83.1	23.0	105.0	52.8	113.8	82.8	109.7	102.7	103.1
IBRD	22.0	24.7	21.2	32.1	32.4	38.7	38.7	37.8	43.6	35.5
II. COUNTRIES	699.3	960.7	941.8	893.0	1,009.9	800.3	2,056.6	653.3	1,946.6	435.1
Industrialized Countries	592.9	906.0	868.6	852.9	950.8	765.9	1,943.6	621.4	1,854.9	417.6
West Germany	13.8	20.9	64.9	17.2	22.6	11.8	36.0	9.3	33.7	5.9
Austria	1.0	0.4	1.1	0.3	1.0	0.2	1.0	0.1	1.0	0.0
Belgium	1.7	0.2	0.8	0.1	0.2	0.0	—	—	—	—
Canada	16.1	15.9	32.7	11.9	32.7	8.7	32.7	5.4	20.9	2.4
Denmark	0.6	0.3	0.6	0.3	0.6	0.2	0.6	0.2	0.6	0.1
USA	358.2	642.9	478.8	642.4	601.8	593.9	1,438.2	489.9	1,446.6	335.4
France	52.4	29.4	65.7	21.1	59.2	15.6	56.5	10.0	34.7	4.9
Holland	2.1	0.6	0.9	0.2	0.4	0.1	0.4	0.1	0.4	0.1
England	123.6	158.9	164.7	122.3	180.2	107.5	321.6	83.6	263.1	51.6
Italy	1.3	0.4	1.0	0.4	0.9	0.4	1.0	0.3	1.0	0.2
Japan	19.5	34.2	48.4	35.4	46.0	27.0	55.0	22.5	52.7	17.0
Sweden	0.5	0.2	0.5	0.1	0.5	0.1	0.4	0.0	—	0.0
Switzerland	2.1	1.7	8.5	1.2	4.7	0.4	0.2	0.0	0.2	0.0
Developing Countries	105.2	54.7	72.1	40.1	58.0	34.4	111.9	31.9	90.6	17.5
Argentina	14.3	3.3	11.1	2.2	8.4	1.4	6.0	0.8	3.8	0.3
Bahamas	0.2	1.3	6.9	0.8	3.5	0.2	0.1	0.0	—	—
Brasil	26.6	9.6	20.6	7.8	23.5	6.3	31.0	8.9	12.0	3.0
Spain	5.5	2.0	6.0	1.2	2.6	0.7	2.4	0.5	2.4	0.3
Israel	6.7	1.2	4.9	0.5	3.2	0.2	—	—	—	—
Luxemburg	5.6	6.1	11.1	4.1	11.6	3.0	11.1	1.9	11.1	0.8
Mexico	0.5	0.1	0.4	0.0	0.1	0.0	—	—	—	—
Panama	43.8	30.5	9.1	23.1	3.6	22.5	61.0	19.8	61.3	13.1
Peru	1.7	0.5	1.7	0.3	1.2	0.1	—	—	—	—
South Africa	0.3	0.1	0.3	0.1	0.3	0.0	0.3	0.0	—	—
Centrally Planned Countries	1.2	0.0	1.1	—	1.1	—	1.1	—	1.1	—
East Germany	0.0	0.0	—	—	—	—	—	—	—	—
Bulgaria	0.1	0.0	—	—	—	—	—	—	—	—
People Rep. of China	1.1	—	1.1	—	1.1	—	1.1	—	1.1	—
Others	—	0.0	—	0.0	—	0.0	—	0.0	0.1	0.0
Curaçao	—	0.0	—	0.0	—	0.0	—	0.0	0.1	0.0
TOTAL (I + II)	737.0	1,068.6	986.7	1,030.2	1,095.8	952.9	2,178.8	800.9	2,093.6	573.8

(*) External debt with maturity over one year. Excludes I M F credits and debt repayable in local currency.

Note: In the case of syndicated operations in which banks of different nationalities participate, the total operations were classified under the country of origin of the agent Bank.

CREDITORS	1990		1991		1992		1993		1994	
	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
I. MULTINATIONAL ORGANIZATIONS	161.0	124.2	150.7	108.1	137.2	94.1	137.2	80.7	132.3	67.8
IDA	0.7	0.1	0.7	0.1	0.7	0.1	0.7	0.1	0.7	0.1
IDB	117.9	92.6	109.0	80.4	95.1	70.2	95.0	60.7	91.3	51.6
IBRD	42.4	31.5	41.0	27.6	41.4	23.8	41.5	19.9	40.3	16.1
II. COUNTRIES	1,651.3	231.0	626.9	90.3	278.2	48.9	213.2	22.5	47.4	11.0
Industrialized Countries	1,576.9	222.1	599.1	87.9	273.2	47.9	209.3	21.8	44.1	10.6
West Germany	25.8	2.7	5.9	0.8	1.8	0.6	1.8	0.4	1.8	0.3
Austria										
Belgium										
Canada	9.9	0.5								
Denmark	0.6	0.1	0.6	0.0						
USA	1,276.0	177.7	421.9	68.8	231.2	40.4	179.3	17.6	25.0	8.3
France	11.4	2.7	9.7	1.8	8.3	1.0	4.5	0.3	0.8	0.0
Holland	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.0	0.2	0.0
England	204.6	24.6	105.6	7.1	0.1	0.0	0.1	0.0	0.1	0.0
Italy	1.0	0.1	0.5	0.0	0.1	0.0				
Japan	47.4	13.6	54.7	9.3	31.4	5.9	23.3	3.5	16.1	2.0
Sweden	—	0.0	—	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Switzerland										
Developing Countries	73.3	8.9	26.7	2.4	5.0	1.0	3.9	0.7	3.3	0.4
Argentina	0.8	0.1	0.1	0.0						
Bahamas										
Brasil	10.1	2.2	5.9	1.5	5.0	1.0	3.9	0.7	3.3	0.4
Spain	1.2	0.1								
Israel										
Luxemburg										
Mexico										
Panama	61.2	6.5	20.7	0.9						
Peru										
South Africa										
Centrally Planned Countries	1.1	—	1.1	—						
East Germany										
Bulgaria										
People Rep. of China	1.1	—	1.1	—						
Others										
Curaçao										
TOTAL (I + II)	1,812.3	355.2	777.6	198.4	415.4	143.0	350.4	103.2	179.7	78.8

(*) External debt with maturity over one year. Excludes I M F credits and debt repayable in local currency.

Note: In the case of syndicated operations in which banks of different nationalities participate, the total operations were classified under the country of origin of the agent Bank.

TABLE N° 21

EXTERNAL PUBLIC DEBT (*) AS OF DECEMBER 31, 1984
TRANSACTIONS DURING 1984
CLASSIFICATION BY ORIGIN
(Millions of U.S. dollars)

ORIGIN	TRANSACTIONS 1984					DEBT OUTSTANDING AS OF DEC. 31, 1984		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement	Net Balance	Undisbursed Balance	Gross Balance
Multinational Organizations	486.4	340.7	34.0	58.5	—	935.4	832.1	1,767.5
Governmental Organizations	—	—	72.3	24.3	—	604.9	0.2	605.1
Private Banks and Financial Institutions	921.7	1,072.3	46.9	617.1	72.8	5,582.4	59.4	5,641.8
Suppliers	1.6	61.6	71.3	18.4	0.6	243.4	4.5	247.9
Nationalizations	—	—	20.1	2.8	—	20.4	—	20.4
Official Renegotiation 1973-1974	—	—	—	—	—	0.6	—	0.6
Official Renegotiation 1975	—	—	—	—	—	0.6	—	0.6
Renegotiation 1983-1984	—	—	—	174.8	—	3,139.9	—	3,139.9
Special Renegotiation Agreements	—	—	2.3	0.3	—	1.1	—	1.1
Public Bonds	—	—	—	2.9	—	32.5	—	32.5
Private Bonds	—	—	—	2.9	—	39.9	—	39.9
TOTAL	1,409.7	1,474.6	246.9	902.0	73.4	10,601.1	896.2	11,497.3

(*) External debt with maturity over one year. Excludes I M F credits and debt repayable in local currency.

TABLE N° 22

PROJECTED SERVICE ON EXTERNAL PUBLIC DEBT (*) 1985 – 1994
ON GROSS BALANCE OUTSTANDING AS OF DECEMBER 31, 1984
CLASSIFICATION BY ORIGIN
(Millions of U.S. dollars)

ORIGIN	1985		1986		1987		1988		1989	
	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
Multinational Organizations	37.7	107.9	44.9	137.2	85.9	152.6	122.2	147.6	147.0	138.7
Governmental Organizations	63.5	19.8	54.2	16.9	50.0	14.5	44.3	12.2	39.5	10.3
Private Banks and Financial Institutions	574.5	551.2	800.1	501.0	910.2	422.4	1,004.3	317.3	914.7	215.6
Suppliers	52.2	16.7	45.1	19.7	38.8	11.8	41.8	12.9	20.8	5.9
Nationalizations	6.8	1.8	6.8	1.1	6.8	0.5				
Official Renegotiation 1973-1974	0.6	0.2								
Official Renegotiation 1975	0.6	0.2								
Renegotiation 1983-1984	—	364.9	—	348.6	—	348.6	962.1	308.7	967.5	201.4
Special Renegotiation Agreements	1.1	0.1								
Public Bonds	—	2.9	31.6	2.9	0.1	0.0	0.1	0.0	0.1	0.0
Private Bonds	—	2.9	4.0	2.8	4.0	2.5	4.0	2.2	4.0	1.9
TOTAL	737.0	1,068.6	986.7	1,030.2	1,095.8	952.9	2,178.8	800.9	2,093.6	573.8

(*) External debt with maturity over one year.
Excludes I.M.F. credits and debt repayable in local currency.

(Cont. Table N° 22)

ORIGIN	1990		1991		1992		1993		1994	
	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest	Amorti- zation	Interest
Multinational Organizations	161.0	124.2	150.7	108.1	137.2	94.1	137.2	80.7	132.3	67.8
Governmental Organizations	33.5	8.8	30.2	7.7	28.2	6.8	27.2	5.9	26.6	5.2
Private Banks and Financial Institutions	629.8	122.4	319.4	72.5	244.8	40.6	181.3	15.6	16.4	5.1
Suppliers	16.4	4.2	14.5	2.6	5.1	1.5	4.6	1.0	4.3	0.7
Nationalizations										
Official Renegotiations 1973-1974										
Official Renegotiation 1975										
Official Renegotiation 1983-1984	967.5	94.0	242.8	6.7						
Special Renegotiation Agreements										
Public Bonds	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Private Bonds	4.0	1.6	19.9	0.8						
TOTAL	1,812.3	355.2	777.6	198.4	415.4	143.0	350.4	103.2	179.7	78.8

(*) External debt with maturity over one year. Excludes I M F credits and debt repayable in local currency.

TABLE Nº 23

**EXTERNAL PUBLIC DEBT PROJECTION OF DISBURSEMENTS ON
UNDISBURSED BALANCE AS OF DECEMBER 31, 1984
CLASSIFICATION BY SECTORS AND DEBTORS**
(Millions of U.S. dollars)

SECTORS	UNDISBURSED BALANCE AS OF DEC. 31, 1984*	PROJECTION OF DISBURSEMENT				
		1985	1986	1987	1988	1989
I. PUBLIC SECTOR	893.7	415.1	285.2	132.3	47.5	13.6
1. Central Government Debt	672.0	269.5	232.3	109.4	47.2	13.6
Treasury	671.4	268.9	232.3	109.4	47.2	13.6
Public Companies	0.6	0.6				
2. Autonomous Public Sector	221.7	145.6	52.9	22.9	0.3	
CODELCO	1.4	1.4				
CORFO Affiliates	212.2	140.1	49.5	22.3	0.3	
Public Companies	8.1	4.1	3.4	0.6		
II. PRIVATE SECTOR WITH PUBLIC GUARANTEE	2.6	2.6				
1. With the CORFO's guarantee	2.6	2.6				
TOTAL (I + II)	896.3	417.7	285.2	132.3	47.5	13.6

* It refers to external debt contracted but undisbursed as of December 31, 1984.

TABLE N° 24

**EXTERNAL PUBLIC DEBT PROJECTION OF DISBURSEMENTS ON
UNDISBURSED BALANCE AS OF DECEMBER 31, 1984**

CLASSIFICATION BY ORIGIN

(Millions of U S. dollars)

ORIGIN	UNDISBURSED BALANCE AS OF DECEMBER 31, 1984*	PROJECTION OF DISBURSEMENT				
		1985	1986	1987	1988	1989
Multinational Organizations	832.2	359.7	280.2	131.7	47.2	13.4
Governmental Organizations	0.2					0.2
Private Banks and Financial Institutions	59.4	54.7	3.8	0.6	0.3	
Suppliers	4.5	3.3	1.2			
TOTAL	896.3	417.7	285.2	132.3	47.5	13.6

* It refers to external debt contracted but undisbursed as of December 31, 1984.

TABLE N° 25

INTERNATIONAL MONETARY FUND
TRANSACTIONS DURING 1984
BALANCE AS OF DECEMBER 31, 1984
(Millions of U.S. dollars)

TYPES OF CREDITS	TRANSACTIONS 1984				DEBT OUTSTANDING AS OF DEC. 31, 1984		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Net Balance	Undisbursed Balance	Gross Balance
1. Compensatory Financing	—	—	—	19.5	290.0	—	290.0
2. Stand-by (*)	—	123.1	—	12.3	248.8	—	248.8
3. Stand-by (**)	—	89.3	—	12.1	242.9	—	242.9
TOTAL	—	212.4	—	43.9	781.7	—	781.7

(*) Stand by credit with I.M.F. resources.

(**) Stand by credit given by I.M.F. with other resources.

TABLE N° 26
INTERNATIONAL MONETARY FUND
PROJECTED SERVICE PAYMENTS OF DEBT OUTSTANDING
AS OF DECEMBER 31, 1984
(Millions of U.S. dollars)

TYPES OF CREDITS	1985		1986		1987		1988		1989		1990	
	Amorti- zation	Inte- rest	Amorti- zation	Inte- rest	Amorti- zation	Inte- rest	Amorti- zation	Inte- rest	Amorti- zation	Inte- rest	Amorti- zation	Inte- rest
Compensatory Financing	—	19.2	116.0	15.3	116.0	7.7	58.0	1.0				
Stand by (*)	—	16.4	99.5	13.2	99.5	6.6	49.8	0.8				
Stand by (**)	—	29.3	30.4	29.3	60.7	23.8	60.7	16.5	60.7	9.2	30.4	1.8
TOTAL	—	64.9	245.9	57.8	276.2	38.1	168.5	18.3	60.7	9.2	30.4	1.8

(*) Stand by credit with I.M.F. resources.
(**) Stand by credit given by with other resources.

