

CHILEAN EXTERNAL DEBT

1977

External Finance Management Office

CENTRAL BANK OF CHILE

1978

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This study was prepared by
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INTRODUCTION

This publication contains information on Chile's external debt as of December 31, 1977, especially the Traditional External Debt, which is defined as debt of one year term or more of the Public Sector and of the Private Sector with public guarantee.

Computerization of the Traditional External Debt registry has facilitated compiling the Debt under various classifications, each one showing the real value of transactions during 1977, the debt outstanding as of December of the same year, and a projection of the servicing schedule for the next ten years.

A more ample coverage of Chile's total external debt has been defined as the "General External Debt" which, in addition to the Traditional External Debt, also includes operations with the International Monetary Fund, credits granted by suppliers to the Private Sector (deferred coverage), financial credits granted to the Private Sector (Art. 14, 15 and 16 of Decree 1.272) and short term lines of credit granted to the commercial banks, to the Banco del Estado de Chile and to the Central Bank of Chile.

It has been possible to prepare ten year debt service projections only with respect to the Traditional External Debt and Debt with the International Monetary Fund. Although information currently available on loans granted to the Private Sector (supplier's credits and financial loans) is adequate to estimate outstanding balances, it is insufficiently detailed to produce a ten year service projection. However, a computerized information system which will permit more detailed accounting of private sector external debt is currently being installed.

SIGNIFICANCE AND GENERAL CONCEPTS

The following definitions of terms will aid in understanding the information being presented in this report.

Transactions during the period:

This term refers to the amounts contracted, disbursed, amortized and to interest paid, as well as to annulled disbursements (1) during 1977.

Debt outstanding:

This term refers to the debt as of December 31, 1977, distinguishing between:

— Net Balance:

Disbursed amount, still unpaid.

— Undisbursed Balance:

Undisbursed amount at end of period, derived from credits contracted during 1977 as well as from credits contracted during previous year. (Excludes annulled disbursements).

— Gross Balance:

Represents the sum of the net balance plus the undisbursed balance. This is a potential debt since it includes amounts which do not yet constitute actual debts.

External debt service:

This refers to payments covering amortizations and interest, projected on the basis of the Gross Balance as of December 31, 1977. These projections implicitly contain a tentative disbursement program for each one of the operations which make up the Undisbursed Balance for the same date.

GENERAL OBSERVATIONS REGARDING THE DEBT AS OF DECEMBER 31, 1977

The Net Traditional External Debt reached US\$ 3.673 million as of December 31, 1977, an amount which is only US\$ 19 million higher than on December 31, 1976 and US\$ 114 million lower than on December 31, 1975 (all amounts expressed in current dollars).

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

From the standpoint of payment obligations, the composition of the debt has experienced some changes. As of December, 1975, the Central Government debt (1) represented 62,8% (US\$ 2.377,2 million) of the total Traditional External Debt. As of December, 1976, this percentage decreased to 48% (US\$ 1.752,6 million), and as of December, 1977, it decreased once again to 45,7% (US\$ 1.679,4 million) of the total. The Central Government debt decreased not only in relative terms, but also in absolute value, even when expressed in current dollars.

During this same period, Public Sector debt serviced without use of Central Government resources has successively increased. In December 1975, this debt represented 35,6% (US\$ 1.348,2 million) of the total, but by December 1976, it constituted 50,1% (US\$ 1.830,8 million) and in December, 1977, 52,4%. (US\$ 1.923,9 million) of the corresponding totals.

If the structure of the external debt is analyzed by institutional source, it is seen that operations with Foreign Private Banks and Financial Institutions increased from 6,9% (US\$ 260,7 million) of total operations in December 1975, to 17,6% (US\$ 646,3 million) in December, 1977. This is principally a result of syndicated operations, which accounted for US\$ 179 million in disbursements during 1977, notwithstanding that the total amount of these operations contracted during 1977 was US\$ 352 million. During the last three years, loans from International Organizations, Governmental Organizations and from Suppliers, have remained a more or less constant percentage of the Net Traditional External Debt. However, the relative importance of debts deriving from Nationalizations and Renegotiations has decreased.

When Chile's debt is classified according to country of origin, the United States continues to be the largest with participation equal to 46,5% (US\$ 1.708,3 million) of the total debt outstanding as of December, 1977, a percentage very similar to that during the years 1975 and 1976. France and Germany follow, with a participation equal to 6,6% and 6,2% respectively. It should be noted, however, that in the case of syndicated operations, the total amount of the loan was classified under the country of origin of the agent bank, despite the fact that banks of various nationalities participated.

Of course, the distribution of the debt among creditor countries is related to the classification by currencies. Thus 71% of the net balance as of December, 1977, is expressed in U.S. dollars, while German marks and French francs follow, but with far less importance.

If, as already indicated, one adds to the total Traditional External Debt commitments with the International Monetary Fund, credits granted by suppliers to the Private Sector, financial credits granted to the Private Sector through Art. 14, 15 and 16 (Decree 1.272) and the short term lines of credit granted to the banking system, one obtains the broader concept of the General External Debt. At the end of 1977, the debt so defined reached US\$

(1) Including direct Central Government debt, plus other public debt serviced through Central Government transfers.

5.434 million, US\$ 239 million higher than in 1976 and US\$ 171 million more than in 1975 respectively, when expressed in current dollars (see table 11).

TEN YEAR DEBT SERVICE PROJECTIONS

The debt service projection of the Traditional External Debt for the next ten years is based on the gross balance of the debt as of December 31, 1977. That is, it includes the net balance plus the undisbursed balance on that date.

80,7% of this debt must be amortized during the next ten years, with a concentration of payments during the first five years (59,1%). However, this profile of amortizations is not identical for different categories of the debt.

During the years 1978-1987, 71% of the Central Government debt will be amortized. On the other hand, 87% of the Public Sector debt not serviced with Central Government resources will be amortized. This reflects the improved term-conditions of the Central Government debt.

Likewise, the debt held by Suppliers and by Private Bank and Financial Institutions will be 99% and 94% amortized respectively during the next ten years, while over the same period 52% of the debt held by International Organizations and 61% of that held by Governmental Organizations will be amortized.

In the case of United States origin debt, which accounts for nearly half of the total outstanding, 77,8% of the gross balance as of the end of 1977 will be amortized during the next ten years.

When the debt service is viewed from the standpoint of the currency of payment, it may be noted that U.S. dollar payments represent approximately 70% of annual payments during 1978-1987, with the exception of the year 1987 when they represent 81,2%. (See table 8).

EVOLUTION OF THE EXTERNAL DEBT IN REAL TERMS 1960-1977

In all the previous comments the debt has been analyzed in current terms.

In order to compare debt figures, it is convenient to express them in dollars of identical purchasing power, that is, to employ real figures instead of current figures. For this purpose, it is necessary to deflate the amounts of the debt expressed in current dollars, applying a price index which reflects world inflation.

In addition, the Central Bank as well as the commercial banks maintain foreign currency reserves which must be deducted from the General External Debt in order to determine the net position of the country with respect to the rest of the world.

If the General External Debt less gross international reserves is deflated by the Wholesale Price Index of the United States, a debt series in real values which is referred to as the Real General External Debt is obtained (See table 13).

The 1960-1977 series of the Real General External Debt indicate that the only years in which it decreased were 1966 (0,5%), 1973 (5,1%), 1974 (3,9%), 1976 (13,4%) and 1977 (1,6%). On the other hand, the years during which the greatest increases occurred were 1961 (45,1%), 1962 (26,4%), 1963 (18,3%), 1969 (12,5%) and 1970 (13,4%).

Statistical Annex

TABLE Nº 1
Traditional External Debt as of December 31, 1977
Transactions during 1977
Classification by Sectors and Debtors
(Millions of U.S. dollars)

SECTORS	T R A N S A C T I O N S					DEBT OUTSTANDING		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement (1)	Net Balance	Undisbursed Balance	Gross Balance
I. PUBLIC SECTOR	829,3	551,9	654,4	202,8	8,2	3.603,3	959,0	4.562,3
1. Central Government Debt	96,6	112,6	214,8	75,0	1,3	1.679,4	177,5	1.856,9
Treasury	88,0	100,1	197,2	70,2	1,2	1.597,0	173,9	1.770,9
Corfo	—	—	—	—	—	—	—	—
Corfo Affiliates	—	—	1,5	0,4	—	4,1	—	4,0
Public Companies	8,6	12,5	16,1	4,4	0,1	78,3	3,6	82,0
2. Other Public Debt	732,7	439,3	439,6	127,8	6,9	1.923,9	781,5	2.705,4
Central Bank (2)	293,9	117,5	159,8	38,7	2,3	535,7	423,3	959,0
CODELCO	100,0	25,0	68,4	19,3	—	239,9	75,0	314,9
Corfo Affiliates	217,6	140,1	50,6	32,0	—	528,3	245,6	773,9
Public Companies	59,9	72,5	106,6	17,1	4,6	269,8	3,3	273,1
Corfo	61,3	84,2	54,2	20,7	—	350,2	34,3	384,5
II. PRIVATE SECTOR	22,7	24,6	26,8	6,2	4,8	70,0	0,2	70,2
1. With Public Guarantee of:	22,7	24,6	9,3	3,8	1,4	60,4	0,2	60,6
Republic of Chile	—	—	0,4	0,2	—	4,4	—	4,4
Corfo	22,7	24,6	8,7	3,5	1,4	55,2	0,2	55,4
Central Bank	—	—	—	—	—	—	—	—
Others	—	—	0,2	0,1	—	0,8	—	0,8
2. Without Public Guarantee (3)	—	—	17,5	2,4	3,4	9,6	—	9,6
TOTAL (I + II)	852,0	576,5	681,2	209,0	13,0	3.673,3	959,2	4.632,5

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

2/ Not including I.M.F. credits.

3/ Includes only operations with international organizations and governmental organizations.

TABLE N° 2
Projected service on Traditional External Debt, 1978-1987
on Gross Balance outstanding as of December 31, 1977
Classification by Sectors and Debtors
(Millions of U.S. dollars)

S E C T O R S	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
I. PUBLIC SECTOR	797,5	840,1	737,3	661,6	562,9	448,9	295,0	231,9	201,8	153,9
1. Central Government Debt	285,6	285,7	255,7	223,1	201,7	186,8	103,6	82,5	69,2	65,0
Treasury	263,4	264,1	237,7	211,4	192,7	179,7	97,4	78,2	67,0	63,8
Corfo	—	—	—	—	—	—	—	—	—	—
Corfo Affiliates	1,7	1,6	1,4	—	—	—	—	—	—	—
Public Companies	20,5	20,0	16,6	11,7	9,0	7,1	6,2	4,3	2,2	1,2
2. Other Public Debt	511,9	554,4	481,6	438,5	361,2	262,1	191,4	149,4	132,6	88,9
Central Bank 1/	194,3	175,6	152,1	150,9	125,4	86,9	62,8	48,7	39,4	32,7
CODELCO	63,4	70,6	72,1	63,3	59,1	36,9	18,1	6,6	3,2	—
Corfo Affiliates	112,1	175,6	134,2	133,1	101,3	86,9	67,3	58,8	59,4	31,4
Public Companies	72,1	62,1	49,9	32,1	24,9	18,1	13,9	10,1	8,5	5,7
Corfo	70,0	70,5	73,3	59,1	50,5	33,3	29,3	25,2	22,1	19,1
II. PRIVATE SECTOR	24,5	22,5	13,1	4,7	2,8	1,9	1,8	1,6	1,3	1,3
1. With Public Guarantee of:	19,2	18,2	11,8	4,7	2,8	1,9	1,8	1,6	1,3	1,3
Republic of Chile	0,5	0,5	0,5	0,4	0,4	0,4	0,4	0,3	0,3	0,3
Corfo	18,4	17,5	11,0	4,3	2,4	1,5	1,4	1,3	1,0	1,0
Central Bank	—	—	—	—	—	—	—	—	—	—
Others	0,3	0,2	0,3	—	—	—	—	—	—	—
2. Without Public Guarantee 2/	5,3	4,3	1,3	—	—	—	—	—	—	—
TOTAL (I + II)	822,0	862,6	750,4	666,3	565,7	450,8	296,8	233,5	203,1	155,2
Amortization	583,5	638,9	563,1	511,1	442,7	353,9	219,1	167,6	146,9	111,2
Interest	238,5	223,7	187,3	155,2	123,0	96,9	77,7	65,9	56,2	44,0

1/ Not including I.M.F. Credits.

2/ Includes only operations with international organizations and governmental organizations.

TABLE N° 3
Traditional External Debt as of December 31, 1977
Transactions during 1977
Classification by Origin
(Millions of U.S. dollars)

O R I G I N	T R A N S A C T I O N S					D E B T O U T S T A N D I N G		
	Amount Contracted	Amount Disbursed	Amorti- zation	Interest	Annulled Disbur- sement (1)	Net balance	Undis- bursed Balance	Gross Balance
1. International Organizations	69,4	44,2	40,3	23,6	9,4	388,5	254,3	642,8
2. Governmental Organizations	22,5	65,4	107,1	38,3	3,2	1.105,2	199,4	1.304,6
3. Private Banks and Financial Institutions	710,3	346,0	172,5	45,4	0,2	646,3	431,0	1.077,3
4. Suppliers	45,6	98,7	113,9	29,3	0,2	489,6	74,5	564,1
5. Nationalizations	—	—	51,0	23,7	—	267,2	—	267,2
6. Official Renegotiation 1972	—	—	33,1	6,0	—	83,0	—	83,0
7. Official Renegotiation 1973-1974	—	—	59,4	19,4	—	338,2	—	338,2
8. Official Renegotiation 1975	—	—	23,1	5,8	—	153,1	—	153,1
9. Special Renegotiation Agreements	4,2	22,2	74,2	17,0	—	189,0	—	189,0
10. Public Bonds	—	—	6,6	0,5	—	13,2	—	13,2
T O T A L	852,0	576,5	681,2	209,0	13,0	3.673,3	959,2	4.632,5

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

TABLE N° 4
Projected service on Traditional External Debt, 1978-1987
on Gross Balance outstanding as of December 31, 1977

Classification by Origin

(Millions of U.S. dollars)

O R I G I N A L	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. International Organizations	51,3	55,8	59,5	71,0	68,7	64,7	64,6	62,3	57,0	53,7
2. Governmental Organizations	136,9	143,0	120,1	113,9	110,7	105,1	102,5	95,2	84,3	75,9
3. Private Banks and Financial Institutions	209,1	278,1	262,8	231,0	168,1	87,4	34,7	21,5	12,8	10,2
4. Suppliers	129,7	128,8	112,0	88,8	77,4	64,2	53,7	41,5	38,1	5,6
5. Nationalizations	67,0	56,8	49,7	44,4	41,2	38,4	22,9	8,6	7,9	7,3
6. Official Renegotiation 1972	29,1	27,8	26,4	8,8	—	—	—	—	—	—
7. Official Renegotiation 1973-1974	76,7	73,3	69,8	66,3	62,6	57,4	—	—	—	—
8. Official Renegotiation 1975	31,5	31,8	29,7	28,3	26,8	25,3	12,2	—	—	—
9. Special Renegotiation Agreements	86,8	64,1	17,3	10,8	9,1	8,3	6,2	4,4	3,0	2,5
10. Public Bonds	3,9	3,1	3,1	3,0	1,1	—	—	—	—	—
T O T A L	822,0	862,6	750,4	666,3	565,7	450,8	296,8	233,5	203,1	155,2

TABLE Nº 5
Traditional External Debt as of December 31, 1977
Transactions during 1977
Classification by Creditors
(Million of U.S. dollars)

CREDITORS	TRANSACTIONS					DEBT OUTSTANDING		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement	Net Balance	Undisbursed Balance	Gross Balance
I. INTERNATIONAL ORGANIZATIONS	69,4	44,3	43,0	24,7	9,4	399,2	254,3	635,5
ADELA	0,4	0,4	3,0	1,2	—	12,2	—	12,2
IDA	—	—	0,2	0,2	—	21,4	—	21,4
IDB	9,0	33,2	18,3	10,9	4,6	226,5	162,1	388,6
IBRD	60,0	10,7	7,4	11,3	—	139,1	92,2	231,3
CAF	—	—	14,1	1,1	4,8	—	—	—
II. COUNTRIES	782,6	532,2	638,2	184,3	3,6	3.274,1	704,9	3.979,0
Paris Club	727,0	435,9	564,3	157,1	1,6	2.781,0	479,8	3.260,8
West Germany	52,9	37,8	47,8	14,2	—	226,6	54,0	280,6
Belgium	—	3,8	6,7	0,8	—	27,1	1,2	28,3
Canada	13,7	13,8	4,7	1,7	0,3	28,8	—	28,8
Denmark	—	—	1,2	0,4	—	8,2	—	8,2
Spain	135,1	20,0	22,3	6,7	—	106,4	164,8	271,2
USA	453,3	310,9	297,4	90,9	1,2	1.708,3	184,7	1.893,0
France	24,9	16,7	48,8	15,8	0,1	241,5	26,9	268,4
Holland	—	—	5,0	1,3	—	30,3	1,6	31,9
England	15,0	1,3	57,5	10,7	—	138,9	15,2	154,1

CREDITORS	TRANSACTIONS					DEBT OUTSTANDING		
	Amount Contracted	Amount Disbursed	Amortization	Interest	Annulled Disbursement	Net Balance	Undisbursed Balance	Gross Balance
Italy	—	0,5	35,3	4,7	—	46,7	1,9	48,6
Japan	0,7	25,4	28,0	6,8	—	165,3	3,9	169,2
Norway	—	—	1,0	0,4	—	4,4	—	4,4
Sweden	0,8	0,8	2,5	0,8	—	13,0	—	13,0
Switzerland	30,6	4,9	6,1	1,9	—	35,5	25,6	61,1
Latin American	39,7	92,4	51,4	21,5	2,0	336,7	213,1	549,8
Argentina	3,8	17,1	19,9	9,1	—	153,1	98,6	251,7
Brazil	29,6	68,2	30,0	11,7	2,0	171,4	101,1	272,5
Colombia	—	—	0,0	0,0	—	0,1	—	0,1
Curaçao	6,0	6,0	0,2	0,3	—	6,5	—	6,5
Mexico	—	0,8	0,8	0,3	—	4,8	13,4	18,2
Panama	0,3	0,3	0,5	0,1	—	0,8	—	0,8
Socialist	3,9	3,9	20,4	5,3	—	152,8	—	152,8
East Germany	3,4	3,4	4,5	1,0	—	10,7	—	10,7
Bulgaria	—	—	0,4	0,1	—	2,7	—	2,7
Czechoslovakia	—	—	0,4	0,1	—	1,7	—	1,7
Peoples Republic of China	—	—	—	0,0	—	18,2	—	18,2
Rumania	0,5	0,5	1,9	0,5	—	6,7	—	6,7
USSR.	—	—	13,2	3,6	—	112,8	—	112,8
Others	12,0	—	2,1	0,4	—	3,6	12,0	15,6
Australia	—	—	1,3	0,2	—	1,0	—	1,0
Austria	12,0	—	0,8	0,2	—	2,6	12,0	14,6
TOTAL (I + II)	852,0	576,5	681,2	209,0	13,0	3.673,3	959,2	4.632,5

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

TABLE N° 6

Projected on Traditional External Debt, 1978-1987

on Gross Balance outstanding as of December 31, 1977

Classification by Creditors

(Millions of U.S. dollars)

CREDITORS	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
I. INTERNATIONAL ORGANIZATIONS	62,4	55,8	59,4	71,1	68,8	64,7	64,6	62,3	57,0	53,7
ADELA	11,6	0,6	0,5	0,1	0,0	—	—	—	—	—
IDA	0,4	0,4	0,4	0,7	0,9	0,8	0,8	0,8	0,8	0,8
IDB	28,8	31,2	33,1	39,9	38,1	34,9	35,5	35,6	32,7	30,1
IBRD	21,6	23,6	25,4	30,4	29,8	29,0	28,3	25,9	23,5	22,8
CAF	—	—	—	—	—	—	—	—	—	—
II. COUNTRIES	759,6	806,8	691,0	595,2	496,9	386,1	232,2	171,2	146,1	101,5
Paris Club	645,6	681,6	603,6	507,3	412,2	310,0	162,9	110,6	99,3	65,0
West Germany	63,0	68,7	64,9	45,9	39,1	22,1	5,9	4,7	4,3	3,0
Belgium	7,8	5,5	4,9	4,0	3,5	3,2	2,1	1,9	1,8	—
Canada	8,0	8,8	7,9	4,8	2,4	2,2	0,6	0,0	0,0	0,0
Denmark	2,7	1,9	1,8	1,5	1,2	0,9	0,1	—	—	—
Spain	33,1	48,2	56,9	54,7	50,7	44,1	24,8	9,0	5,5	3,8
USA	352,4	371,6	314,1	272,8	210,4	155,5	82,6	60,4	55,4	51,7
France	64,2	65,6	50,7	41,5	38,2	31,8	16,3	12,9	4,0	2,6
Holland	5,7	5,6	5,4	4,7	4,0	2,9	1,6	1,3	1,1	0,8
England	41,1	43,8	35,6	24,2	18,6	12,7	3,7	1,5	0,4	—

CREDITORS	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Italy	21,2	13,9	10,0	3,8	3,1	3,0	0,9	0,4	0,0	—
Japan	29,4	33,6	32,2	30,5	28,9	26,9	23,6	18,4	26,7	3,0
Norway	1,2	1,1	1,1	1,0	0,6	0,3	—	—	—	—
Sweden	2,4	2,3	2,1	1,9	1,6	1,2	0,2	0,1	0,1	0,1
Switzerland	13,4	11,0	16,0	16,0	9,9	3,2	0,5	—	—	—
Latin America	85,3	96,7	79,3	79,0	73,4	67,6	61,7	53,8	40,5	30,4
Argentina	28,8	35,2	36,7	34,9	32,1	29,8	26,1	23,5	22,9	21,4
Brazil	53,1	57,8	37,8	37,9	35,9	33,2	32,1	29,1	17,3	9,0
Colombia	0,0	0,0	0,0	0,0	—	—	—	—	—	—
Curaçao	1,4	2,1	2,0	1,7	0,8	—	—	—	—	—
Mexico	1,2	1,5	2,7	4,4	4,6	4,6	3,5	1,2	0,3	—
Panama	0,8	0,1	0,1	0,1	—	—	—	—	—	—
Socialist	27,5	26,9	6,4	7,5	8,5	6,0	5,3	4,7	4,4	4,3
East Germany	2,3	2,2	2,2	2,0	1,9	1,4	0,3	—	—	—
Bulgaria	0,4	0,4	0,4	0,4	0,3	0,3	0,3	0,2	—	—
Czechoslovakia	0,5	0,5	0,4	0,4	0,1	0,0	—	—	—	—
Peoples Republic of China	—	—	—	—	1,8	1,8	1,8	1,8	1,8	1,8
Rumania	2,2	2,5	1,9	0,4	0,3	0,3	0,1	—	—	—
USSR	22,1	21,3	1,5	4,3	4,1	2,2	2,8	2,7	2,6	2,5
Others	1,2	1,6	1,7	1,4	2,8	2,5	2,3	2,1	1,9	1,8
Australia	0,2	0,2	0,1	0,1	0,1	0,1	0,1	—	—	—
Austria	1,0	1,4	1,6	1,3	2,7	2,4	2,2	2,1	1,9	1,8
TOTAL (I + II)	822,0	862,6	750,4	666,3	565,7	450,8	296,8	233,5	203,1	155,2

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

PROFILE OF PROJECTED SERVICE PAYMENTS ON TRADITIONAL EXTERNAL DEBT

(Millions of U.S. dollars)

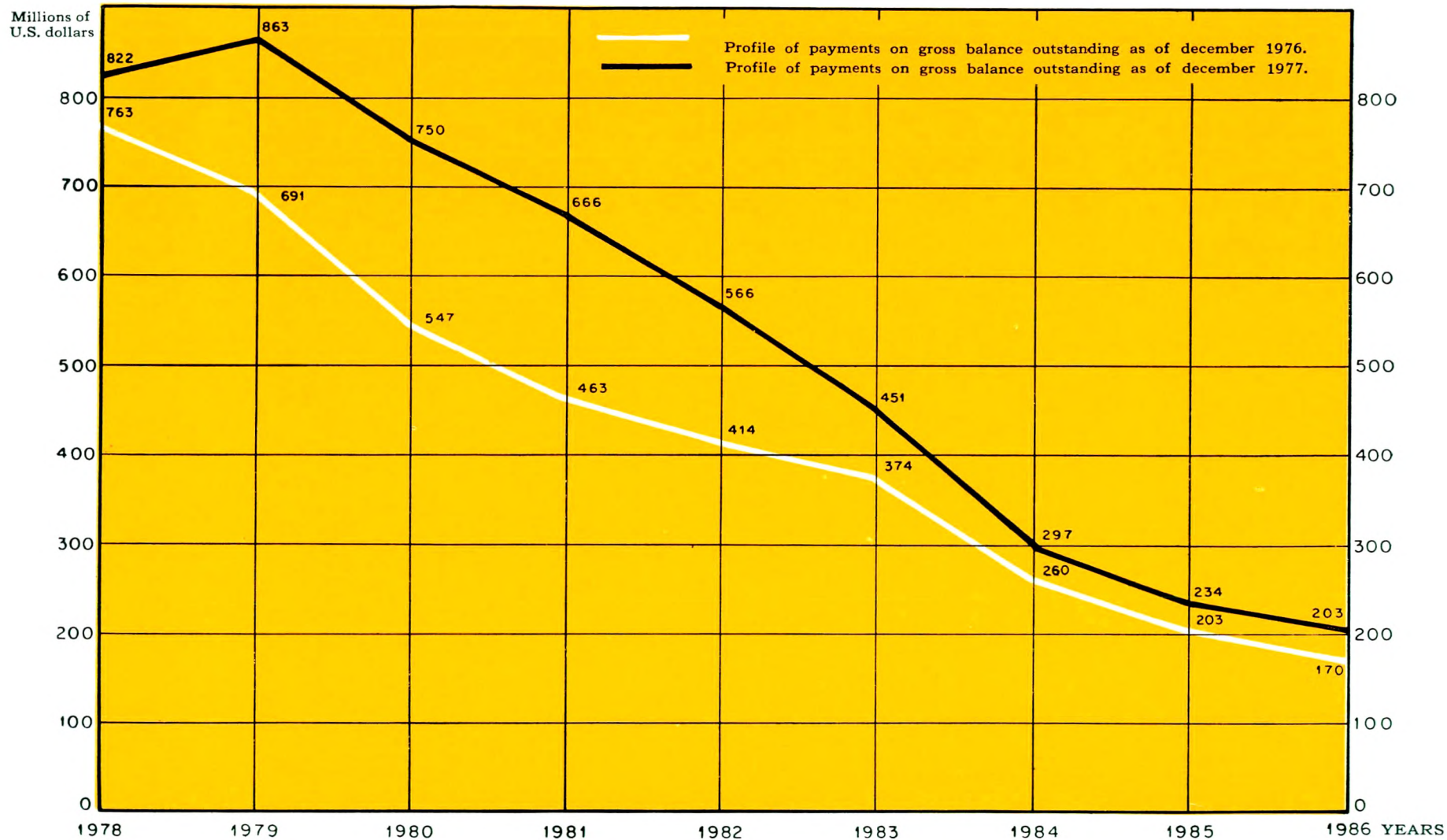


TABLE N° 7
Traditional External Debt as of December 31, 1977
Classification by Currencies

CURRENCIES	NET BALANCE		GROSS BALANCE	
	(Mill. of U.S. Dollars)	%	(Mill. of U.S. Dollars)	%
U.S. Dollars	2.607,9	71,0	3.356,0	72,4
German Marks	226,2	6,2	279,1	6,0
French Francs	217,2	5,9	244,0	5,3
Chilean Pesos 1/	160,3	4,4	220,4	4,8
Pounds Sterling	125,7	3,4	125,9	2,7
Japanese Yen	115,4	3,1	116,3	2,5
Swiss Francs	52,9	1,4	78,5	1,7
Spanish Pesetas	45,5	1,2	75,4	1,6
Dutch Guilders	27,8	0,8	29,3	0,6
Belgian Francs	26,3	0,7	27,4	0,6
Canadian Dollars	18,7	0,5	18,7	0,4
Chinese Renminby	18,2	0,5	18,2	0,4
Swedish Krona	9,9	0,3	9,9	0,2
Danish Krona	7,9	0,2	7,9	0,2
Italian Lira	6,7	0,2	6,7	0,2
Norwegian Krona	4,4	0,1	4,4	0,1
Austrian Shillings	1,4	0,1	13,5	0,3
Australian Dollars	0,9	0,0	0,9	0,0
T O T A L	3.673,3	100,0	4.632,5	100,0

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

TABLE N° 8
Projected service on Traditional External Debt, 1978-1987
on Gross Balance outstanding as of December 31, 1977

Classification by Currencies

(Percentages)

CURRENCIES	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
U.S. Dollars	70,3	71,8	69,6	71,1	69,3	70,5	72,7	71,6	70,4	81,2
German Marks	8,0	8,1	8,1	6,7	6,8	4,8	2,2	2,1	2,0	2,4
French Francs	6,8	5,8	6,4	6,3	6,9	7,0	5,4	5,4	1,8	1,5
Chilean Pesos 1/	2,2	2,1	2,3	2,6	2,9	3,5	5,8	7,1	7,8	9,0
Pounds Sterling	4,3	3,9	3,8	2,7	2,8	2,6	1,1	0,4	—	—
Japanese Yen	2,2	2,7	3,0	3,2	3,6	4,2	5,8	6,7	12,2	0,8
Swiss Francs	2,2	1,7	2,6	2,8	2,2	1,2	0,4	0,3	0,3	0,4
Spanish Pesetas	1,3	1,4	1,5	1,9	2,4	2,8	3,5	3,1	2,0	1,6
Dutch Guilders	0,6	0,6	0,7	0,7	0,6	0,6	0,5	0,6	0,6	0,5
Belgian Francs	0,8	0,7	0,7	0,6	0,6	0,7	0,7	0,8	0,8	—
Canadian Dollars	0,3	0,4	0,4	0,4	0,4	0,5	0,3	0,2	0,2	0,2
Chinese Renminby	—	—	—	—	0,3	0,4	0,6	0,8	0,9	1,1
Swedish Krona	0,2	0,2	0,2	0,2	0,2	0,2	0,1	0,0	0,0	0,1
Danish Krona	0,3	0,2	0,2	0,2	0,2	0,2	0,0	—	—	—
Italian Lira	0,2	0,2	0,2	0,2	0,2	0,2	0,1	0,0	0,0	0,1
Norwegian Krona	0,2	0,1	0,1	0,2	0,1	0,1	—	—	—	—
Austrian Shillings	0,1	0,1	0,2	0,2	0,5	0,5	0,8	0,9	1,0	1,1
Australian Dollars	0,0	0,0	0,0	0,0	0,0	0,0	0,0	—	—	—
TOTAL (Percentages)	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
TOTAL (Mill. of U.S. Dollars)	822,0	862,6	750,4	666,3	565,7	450,8	296,8	233,5	203,1	155,2

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

TABLE N° 9
**Traditional External Debt as of
 December 31 of 1975-1976-1977**
Classification by Sectors and Debtors
 (Millions of U.S. dollars at end of year)

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

TABLE N° 10
**Traditional External Debt as of
December of 1975-1976-1977**

Classification by Origin

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

O R I G I N	Net Balance 1975	Net Balance 1976	Net Balance 1977
1. International Organizations	400,3	381,8	388,5
2. Governmental Organizations	1.045,5	1.085,9	1.105,2
3. Private Banks and Financial Institutions	260,7	452,8	646,3
4. Suppliers	529,7	483,2	489,6
5. Nationalizations	437,2	318,5	267,2
6. Official Renegotiation 1972	144,3	111,2	83,0
7. Official Renegotiation 1973-1974	433,7	383,6	338,2
8. Official Renegotiation 1975	193,3	169,4	153,1
9. Special Renegotiation Agreements	317,8	250,3	189,0
10. Public Bonds	24,6	17,7	13,2
T O T A L	3.787,1	3.654,4	3.673,3

TABLE N° 11

Chile General External Debt

Net Balance as of December 31 of 1975-1976-1977

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

SPECIFICATION	1975	1976	1977
I. TRADITIONAL EXTERNAL DEBT	3.787	3.654	3.673
II. OTHER LIABILITIES TO FOREIGN COUNTRIES	1.476	1.541	1.761
1. International Monetary Fund	434	513	412
2. Suppliers Credits to Private Sector	141	172	180
3. Financial Credits to Private Sector Decree 1.272 (Arts. 14, 15 and 16)	500	600	800
4. Short Term Lines of Credit to Commercial Banks, Banco del Estado and Central Bank of Chile	401	256	369
Total General External Debt (I + II)	5.263	5.195	5.434

NOTES: a) Rows I and II.1 are derived from computerized data base.
b) Rows II.2, II.3 and II.4 are derived from estimated and provisional data.
c) Row II.3 excludes transactions classified under Traditional External Debt.
d) General External Debt excludes direct foreign investment under Decree Law 600.

TABLE N° 12

International Monetary Fund

**Projected service payments on debt outstanding
as of December 31, 1977**

(Millions of U.S. dollars)

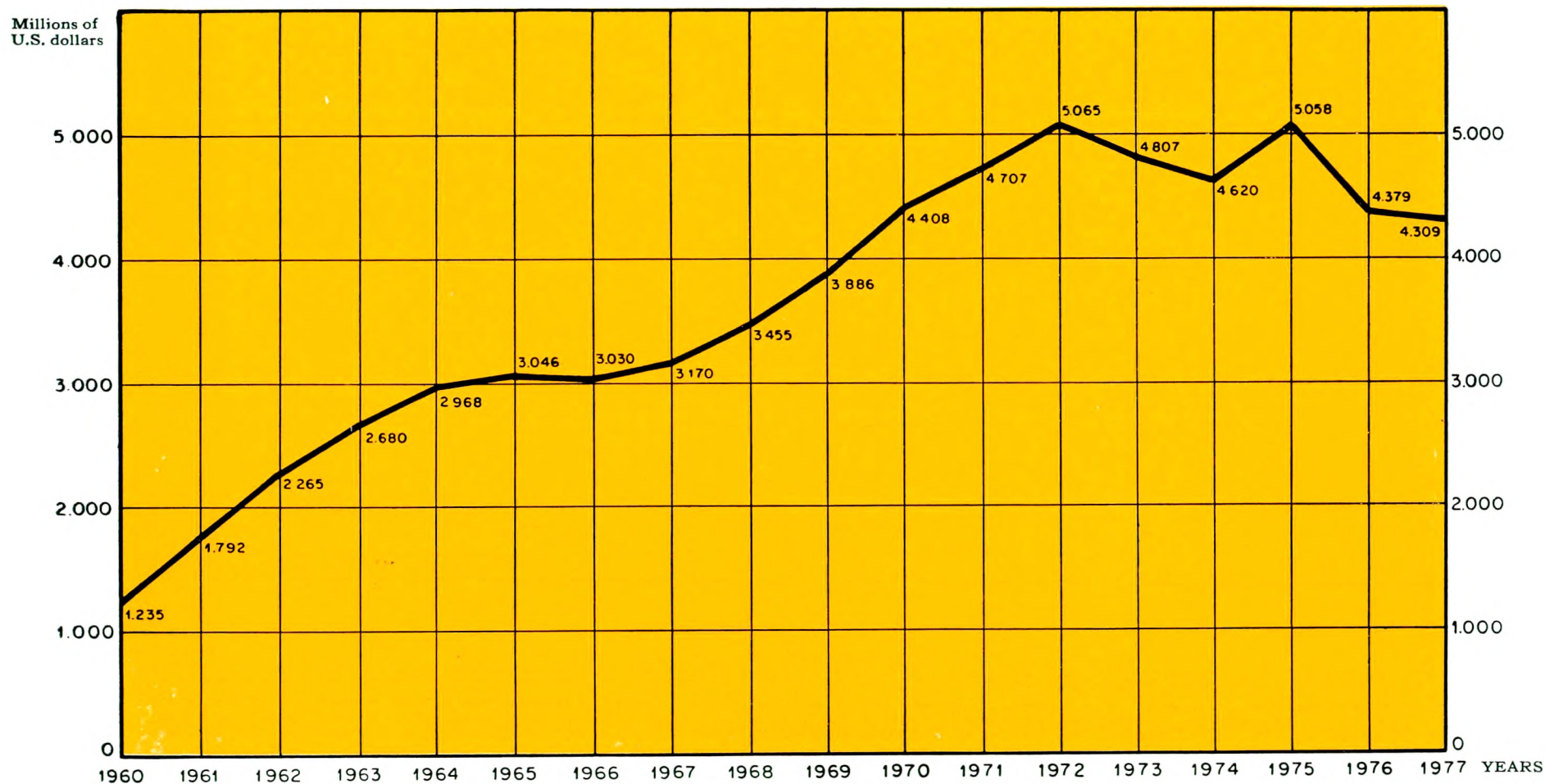
SPECIFICATION	Balance as of December 31, 1977	SERVICE PAYMENTS 1/					
		1978	1979	1980	1981	1982	1983
Type of Operations:							
1. Stand - by Agree- ment	24,2	24,6	—	—	—	—	—
2. Compensatory Fi- nancing	95,7	4,5	98,4	—	—	—	—
3. Oil Facility	291,9	50,6	84,3	86,0	77,4	46,0	7,1
T O T A L	411,8	79,7	182,7	86,0	77,4	46,0	7,1

NOTE: Rate of exchange used: US\$ 1,2107 per 1 SDR.

1/ Amortization and Interest.

REAL GENERAL EXTERNAL DEBT 1960 - 1977 (*)

(Millions of U.S. dollars)



(*) General External Debt less Gross Reserves deflated by the U.S. wholesale price index (december 1976 = 100)

TABLE Nº 13
Chile's General External Debt
Nominal and Real Series for years 1960-1977
(Millions of U.S. dollars and percentages)

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

Column I: **General External Debt:** Equal to the sum of the net balance outstanding at the end of each year of the following: Traditional External Debt (Public and Publicly Guaranteed Private Debt); IMF credits; Suppliers Credits to Private Sector; Financial Credits to Private Sector under Decree Nº 1.272 (Arts. 14, 15 and 16), and short term lines of credit to the banking system (commercial banks, Banco del Estado and Central Bank of Chile).

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

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

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

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

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

