



# **REPORT ON PUBLIC DEBT STATISTICS**

December 2010

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## **I. Introduction**

This report provides a systematized view of the statistics on assets and liabilities of the Central Government, the Central Bank and Government Companies. The figures correspond to the 12 months of each year from 1992 to 2009, and for 2010 correspond to provisional statistics of the third semester.

This information is the result of a joint effort of different institutions. For the Central Government, the sources are the Comptroller General of the Republic (CGR), the Treasury Service (TS) and the Budget Office (Dipres). The Central Bank has collaborated closely with the Ministry of Finance in providing figures on its financial assets and liabilities in the format required for this report. As of 2002, the Central Bank began to include in the notes to its balance sheets the details necessary to reconstruct the figures that are presented in this report. The information on government companies was obtained from the audited financial statements, while data on guaranteed debt of the rest of the public sector was provided by the Treasury Service. Statistics on recognition bonds were provided by the Social Security Institute (in Spanish, IPS), ex Social Security Normalization Institute (in Spanish, INP).

## **II. Description**

### ***II.1. Net Debt of the Central Government***

At the end of September 2010, the gross debt of the Central Government totaled Ps. 8,744,816 million, equal to 8.4% of GDP, a nominal raise of Ps. 3,125,593 million compared with December 2009. Investments in financial assets totaled Ps. 17,807,794 million in the same period, equal to 17.1% of GDP, a reduce from 0.1 percentage points compared to December 2009.

The increase of gross debt despite the increase in financial assets resulted in a decrease in the net creditor position of the Central Government, which fell from 11.1% to 8.7% of GDP between December 2009 and September 2010.

## ***II.2. Net Debt of the Central Bank of Chile***

The Central Bank of Chile liabilities were equal to 11.6% of GDP as of September 2010, 4.7 percentage points lower than December 2009. Central Bank assets were equal to 12.6% of GDP as of September 2010, a decrease of 5.3 percentage points in comparison to December 2009.

The Central Bank recorded net liabilities of –Ps. 987,854 million as of September 2010 as measured in this report, going from a net surplus equal to 1.6% to 1.0% of GDP at the end of 2009 to September 2010.

## ***II.3. Consolidated Results***

The consolidated gross debt of the Central Government and the Central Bank of Chile was equal to 19.6% of GDP as of September 2010, 2.4 percentage points lower than it was at the end of 2009. The consolidated net creditor position as of September 2010 was equal to 9.7% of GDP, a decrease of Ps. 1,548,350 million compared to the close of 2009.

## ***II.4. Amortization Profile***

The amortizations of consolidated debt of the Central Government and Central Bank have been decreasing. The payments for 2010 will be Ps. 2,723,080 million, 98% of which corresponds to Central Bank debt. From 2011 to 2015, amortization maturities will average Ps. 1,496,402 million, with Central Bank debt accounting for 74% of the total. Debt maturing from 2016 to 2017 should average Ps. 506,925 million a year, 51% corresponding to Central Government debt. After 2018, 81% of the payments correspond to the Central Government debt.

Amortizations in 2010 according to maturity and denomination include: 95% in peso-denominated debt, 4% inflation link instrument (UF: Unidades de Fomento), and 1% debt payable in dollars.

For the remaining periods analyzed, the predominance of local currency debt held relatively stable even though the share of amortizations in inflation link instrument debt rose.

Amortizations maturing between 2011 and 2013 on average represent 86% of local currency or inflation adjusted currency debt. This figure is expected to increase an average of 93% for the 2014 – 2017 period.

## ***II.5. Government Companies and Recognition Bonds***

This report includes complementary information on the financial assets and liabilities of government companies, and on the stock of outstanding recognition bonds. These liabilities, assets and debt are different in nature from what is considered public debt, and in keeping with standard international practices, they are presented separately and are not consolidated with the statistics on the Central Government and Central Bank. In this manner, it supplements and enriches the available information without distorting it and facilitates international comparisons related to public indebtedness.

When debt indicators are relatively low, which is the case for a great majority of government companies, their indebtedness consists of liabilities that have been assumed based on the capital of each corporation. These liabilities are backed by investment projects under way that must be financed by future operating revenues without compromising public credit, except for debt under government guarantee, which is identified separately.

As of September 2010, Government Companies recorded an increase in their liabilities. The gross debt of Government Companies was equal to 6.3% of GDP (Ps. 6,537,329 million), 0.3 percentage points lower than compared with December 2009. At the same time, financial assets raise Ps. 43,609 million to reached 0.6% of the GDP. The net debt of these companies was equal to 5.7% of the GDP.

In exceptional cases, when financial assets were not enough to guarantee the debt of government companies at a reasonable cost, the government has stepped in to guarantee part of the debt. Guaranteed debt for government companies has remained relatively stable, equaling 1.9% of GDP as of September 2010, or Ps. 2,005,855 million, with 32% pertaining to Empresa de Ferrocarriles del Estado (the National Railroad Company), and 34% to Metro (the National Subway Company). 85% of this debt was issued locally and 15% in the external market.

September 2010

Finally, recognition bonds represent a government liability owed to affiliates of the old pension system who changed to the new pension fund system (AFPs). Although this liability is of a different nature, future payments will be required and must be considered. As of September 2010 the stock of recognition bonds was equal to 6.2% of the GDP, in line with the downward trend begun in 1985 that is projected to continue over the coming years (see Appendix 4).

## Assets and Liabilities of the Central Government

In millions at the end of each period

		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Sep-2010p
<b>1. Liabilities in pesos</b>	<b>MM Ps.</b>	<b>513.034</b>	<b>589.886</b>	<b>591.174</b>	<b>597.264</b>	<b>565.616</b>	<b>556.169</b>	<b>544.887</b>	<b>514.414</b>	<b>513.553</b>	<b>478.525</b>	<b>458.243</b>	<b>616.811</b>	<b>995.525</b>	<b>1.364.448</b>	<b>1.317.575</b>	<b>1.704.559</b>	<b>2.768.095</b>	<b>4.337.895</b>	<b>7.036.035</b>
1.1. Government Promissory Notes with the Central Bank		412.567	478.031	497.314	504.813	500.713	492.078	470.676	438.960	412.473	375.912	335.065	284.973	235.659	185.704	127.283	68.770	0	0	0
1.2. Foreign Debt		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	272.295
1.3. Others (a)		100.467	111.855	93.860	92.452	64.903	64.092	74.211	75.454	101.080	102.614	123.178	331.838	759.866	1.178.745	1.190.292	1.635.788	2.768.095	4.337.895	6.763.740
<b>2. Assets in pesos</b>	<b>MM Ps.</b>	<b>1.668.617</b>	<b>1.850.863</b>	<b>2.192.366</b>	<b>2.436.639</b>	<b>2.563.601</b>	<b>2.667.318</b>	<b>2.729.586</b>	<b>3.066.135</b>	<b>3.159.348</b>	<b>3.199.550</b>	<b>3.282.336</b>	<b>3.035.877</b>	<b>3.319.806</b>	<b>3.871.122</b>	<b>3.989.793</b>	<b>4.699.394</b>	<b>5.333.181</b>	<b>5.850.344</b>	<b>7.212.481</b>
2.1 Assets in pesos not including gov't-owned companies (b)		1.454.943	1.678.663	2.017.051	2.209.644	2.301.769	2.408.884	2.390.920	2.676.034	2.936.941	3.029.240	3.069.108	2.880.979	3.149.281	3.683.346	3.884.458	4.569.733	5.210.214	5.736.367	7.211.014
2.1.1 Deposits in the Central Bank		86.850	114.653	119.694	110.712	111.935	113.989	114.471	76.017	199.275	278.392	129.422	3.032	2.542	175	818	282	32	17.199	31
2.1.2 Central Bank Notes		0	0	0	0	0	0	0	0	0	79.928	205.584	79.480	71.530	204.533	90.669	107.338	144.664	129.185	139.196
2.2 Financial debt of gov't companies owed to the government		213.674	172.199	175.316	226.995	261.832	258.434	338.666	390.101	222.407	170.310	213.228	154.898	170.526	187.777	105.335	129.661	122.967	113.977	1.467
<b>3. Net liabilities in pesos: (1) - (2)</b>	<b>MM Ps.</b>	<b>-1.155.583</b>	<b>-1.260.977</b>	<b>-1.601.192</b>	<b>-1.839.374</b>	<b>-1.997.985</b>	<b>-2.111.149</b>	<b>-2.184.699</b>	<b>-2.551.720</b>	<b>-2.645.795</b>	<b>-2.721.025</b>	<b>-2.824.093</b>	<b>-2.419.066</b>	<b>-2.324.282</b>	<b>-2.506.674</b>	<b>-2.672.219</b>	<b>-2.994.835</b>	<b>-2.565.086</b>	<b>-1.512.449</b>	<b>-176.446</b>
<b>4. Liabilities in dollars</b>	<b>MM US\$</b>	<b>12.044</b>	<b>11.706</b>	<b>12.035</b>	<b>10.968</b>	<b>9.786</b>	<b>9.181</b>	<b>8.501</b>	<b>8.702</b>	<b>8.794</b>	<b>9.200</b>	<b>9.585</b>	<b>10.066</b>	<b>9.348</b>	<b>6.720</b>	<b>5.201</b>	<b>3.656</b>	<b>2.935</b>	<b>2.530</b>	<b>3.522</b>
4.1 Government promissory notes with the Central Bank (c)		6.339	6.475	6.659	6.978	6.664	6.654	6.040	5.907	6.213	6.192	5.848	5.364	4.399	2.487	1.030	0	0	0	0
4.2 Foreign debt		5.705	5.231	5.375	3.990	3.123	2.527	2.461	2.795	2.580	3.008	3.737	4.702	4.949	4.233	4.171	3.656	2.935	2.530	3.522
<b>5. Assets in dollars (d)</b>	<b>MM US\$</b>	<b>2.516</b>	<b>2.542</b>	<b>3.276</b>	<b>3.647</b>	<b>3.986</b>	<b>4.733</b>	<b>4.109</b>	<b>2.680</b>	<b>1.910</b>	<b>1.197</b>	<b>467</b>	<b>304</b>	<b>891</b>	<b>1.917</b>	<b>10.377</b>	<b>21.265</b>	<b>27.602</b>	<b>19.633</b>	<b>21.836</b>
5.1 Central Bank deposits		2.472	2.542	3.276	3.647	3.978	4.733	4.083	2.632	1.910	1.197	460	145	282	193	1.916	318	128	453	644
5.2 Central Bank notes		0	0	0	0	0	0	0	0	0	0	0	0	401	63	0	0	0	0	0
<b>6. Net liabilities in dollars: (4) - (5)</b>	<b>MM US\$</b>	<b>9.528</b>	<b>9.164</b>	<b>8.758</b>	<b>7.321</b>	<b>5.800</b>	<b>4.448</b>	<b>4.392</b>	<b>6.022</b>	<b>6.884</b>	<b>8.002</b>	<b>9.118</b>	<b>9.763</b>	<b>8.457</b>	<b>4.803</b>	<b>-5.176</b>	<b>-17.609</b>	<b>-24.667</b>	<b>-17.103</b>	<b>-18.314</b>
<b>7. Total Gross Financial Debt: (1) + (4)</b>	<b>MM Ps.</b>	<b>5.117.626</b>	<b>5.635.739</b>	<b>5.454.233</b>	<b>5.062.569</b>	<b>4.724.475</b>	<b>4.593.961</b>	<b>4.572.509</b>	<b>5.106.574</b>	<b>5.549.436</b>	<b>6.515.329</b>	<b>7.286.297</b>	<b>6.650.792</b>	<b>6.228.846</b>	<b>4.819.883</b>	<b>4.097.148</b>	<b>3.517.356</b>	<b>4.614.497</b>	<b>5.619.223</b>	<b>8.744.816</b>
<b>8. Total Financial Assets: (2) + (5)</b>	<b>MM Ps.</b>	<b>2.630.460</b>	<b>2.946.697</b>	<b>3.516.334</b>	<b>3.921.317</b>	<b>4.257.622</b>	<b>4.748.957</b>	<b>4.676.388</b>	<b>4.480.523</b>	<b>4.253.022</b>	<b>3.985.164</b>	<b>3.615.048</b>	<b>3.217.918</b>	<b>3.818.614</b>	<b>4.856.773</b>	<b>9.535.497</b>	<b>15.243.082</b>	<b>22.697.951</b>	<b>15.793.129</b>	<b>17.807.794</b>
<b>9. Total Net Financial Liabilities: (7) - (8)</b>	<b>MM Ps.</b>	<b>2.487.166</b>	<b>2.689.042</b>	<b>1.937.898</b>	<b>1.141.252</b>	<b>466.853</b>	<b>-154.996</b>	<b>-103.879</b>	<b>626.051</b>	<b>1.296.414</b>	<b>2.530.166</b>	<b>3.671.249</b>	<b>3.432.874</b>	<b>2.410.231</b>	<b>-36.890</b>	<b>-5.438.349</b>	<b>-11.725.726</b>	<b>-18.083.453</b>	<b>-10.173.906</b>	<b>-9.062.978</b>

(a) Includes Corfo Debt and Treasury Bonds.

(b) Excludes receivables due from the government under the old system.

(c) The figure given for Central Government domestic debt differs from that of the Central Bank because this report, for the purpose of government promissory notes, considers only the capitalization of interest at the close of the quarter.

(d) Includes the Economic and Social Stabilization Fund, the Pension Reserve Fund, the Petroleum Stabilization fund, the Infrastructure Fund, and the central government investment fund in foreign currency.

p: preliminary figures

Source: Central Bank, Comptroller, Dipres and Treasury

# Assets and Liabilities of the Central Government % GDP

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Sep-2010p
<b>1. Liabilities in pesos</b>	<b>3,2%</b>	<b>3,0%</b>	<b>2,5%</b>	<b>2,1%</b>	<b>1,8%</b>	<b>1,6%</b>	<b>1,5%</b>	<b>1,4%</b>	<b>1,3%</b>	<b>1,1%</b>	<b>1,0%</b>	<b>1,2%</b>	<b>1,7%</b>	<b>2,1%</b>	<b>1,7%</b>	<b>2,0%</b>	<b>3,1%</b>	<b>4,7%</b>	<b>6,8%</b>
1.1. Government Promissory Notes with the Central Bank	2,5%	2,5%	2,1%	1,8%	1,6%	1,4%	1,3%	1,2%	1,0%	0,9%	0,7%	0,6%	0,4%	0,3%	0,2%	0,1%	0,0%	0,0%	0,0%
1.2. Foreign Debt	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,3%
1.3. Others (a)	0,6%	0,6%	0,4%	0,3%	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%	0,3%	0,6%	1,3%	1,8%	1,5%	1,9%	3,1%	4,7%	6,5%
<b>2. Assets in pesos</b>	<b>10,3%</b>	<b>9,5%</b>	<b>9,4%</b>	<b>8,6%</b>	<b>8,2%</b>	<b>7,7%</b>	<b>7,5%</b>	<b>8,2%</b>	<b>7,8%</b>	<b>7,3%</b>	<b>7,1%</b>	<b>5,9%</b>	<b>5,7%</b>	<b>5,8%</b>	<b>5,1%</b>	<b>5,5%</b>	<b>6,0%</b>	<b>6,4%</b>	<b>6,9%</b>
2.1 Assets in pesos not including gov't-owned companies (b)	8,9%	8,6%	8,7%	7,8%	7,4%	6,9%	6,5%	7,2%	7,2%	6,9%	6,6%	5,6%	5,4%	5,6%	5,0%	5,3%	5,8%	6,3%	6,9%
2.1.1 Deposits in the Central Bank	0,5%	0,6%	0,5%	0,4%	0,4%	0,3%	0,3%	0,2%	0,5%	0,6%	0,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2.1.2 Central Bank Notes	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,2%	0,4%	0,2%	0,1%	0,3%	0,1%	0,1%	0,2%	0,1%	0,1%
2.2 Financial Debt of Gov't Companies Owed to the Government	1,3%	0,9%	0,8%	0,8%	0,8%	0,7%	0,9%	1,0%	0,5%	0,4%	0,5%	0,3%	0,3%	0,3%	0,1%	0,2%	0,1%	0,1%	0,0%
<b>3. Net liabilities in pesos: (1) - (2)</b>	<b>-7,1%</b>	<b>-6,5%</b>	<b>-6,9%</b>	<b>-6,5%</b>	<b>-6,4%</b>	<b>-6,1%</b>	<b>-6,0%</b>	<b>-6,9%</b>	<b>-6,5%</b>	<b>-6,2%</b>	<b>-6,1%</b>	<b>-4,7%</b>	<b>-4,0%</b>	<b>-3,8%</b>	<b>-3,4%</b>	<b>-3,5%</b>	<b>-2,9%</b>	<b>-1,7%</b>	<b>-0,2%</b>
<b>4. Liabilities in dollars</b>	<b>28,3%</b>	<b>26,0%</b>	<b>20,9%</b>	<b>15,7%</b>	<b>13,3%</b>	<b>11,6%</b>	<b>11,0%</b>	<b>12,3%</b>	<b>12,4%</b>	<b>13,8%</b>	<b>14,7%</b>	<b>11,8%</b>	<b>9,0%</b>	<b>5,2%</b>	<b>3,6%</b>	<b>2,1%</b>	<b>2,1%</b>	<b>1,4%</b>	<b>1,6%</b>
4.1 Government promissory notes with the Central Bank	14,9%	14,4%	11,5%	10,0%	9,1%	8,4%	7,8%	8,4%	8,7%	9,3%	9,0%	6,3%	4,2%	1,9%	0,7%	0,0%	0,0%	0,0%	0,0%
4.2 Foreign debt	13,4%	11,6%	9,3%	5,7%	4,2%	3,2%	3,2%	4,0%	3,6%	4,5%	5,7%	5,5%	4,8%	3,3%	2,9%	2,1%	2,1%	1,4%	1,6%
<b>5. Assets in dollars (d)</b>	<b>5,9%</b>	<b>5,6%</b>	<b>5,7%</b>	<b>5,2%</b>	<b>5,4%</b>	<b>6,0%</b>	<b>5,3%</b>	<b>3,8%</b>	<b>2,7%</b>	<b>1,8%</b>	<b>0,7%</b>	<b>0,4%</b>	<b>0,9%</b>	<b>1,5%</b>	<b>7,1%</b>	<b>12,3%</b>	<b>19,5%</b>	<b>10,9%</b>	<b>10,2%</b>
5.1 Central Bank deposits	5,8%	5,6%	5,7%	5,2%	5,4%	6,0%	5,3%	3,7%	2,7%	1,8%	0,7%	0,2%	0,3%	0,1%	1,3%	0,2%	0,1%	0,3%	0,3%
5.2 Central Bank notes	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>6. Net liabilities in dollars: (4) - (5)</b>	<b>22,4%</b>	<b>20,3%</b>	<b>15,2%</b>	<b>10,5%</b>	<b>7,9%</b>	<b>5,6%</b>	<b>5,7%</b>	<b>8,5%</b>	<b>9,7%</b>	<b>12,0%</b>	<b>14,0%</b>	<b>11,4%</b>	<b>8,1%</b>	<b>3,7%</b>	<b>-3,6%</b>	<b>-10,2%</b>	<b>-17,4%</b>	<b>-9,5%</b>	<b>-8,6%</b>
<b>7. Gross Financial Debt: (1) + (4)</b>	<b>31,4%</b>	<b>29,0%</b>	<b>23,4%</b>	<b>17,8%</b>	<b>15,1%</b>	<b>13,2%</b>	<b>12,5%</b>	<b>13,7%</b>	<b>13,6%</b>	<b>14,9%</b>	<b>15,7%</b>	<b>13,0%</b>	<b>10,7%</b>	<b>7,3%</b>	<b>5,3%</b>	<b>4,1%</b>	<b>5,2%</b>	<b>6,1%</b>	<b>8,4%</b>
<b>8. Total Financial Assets: (2) + (5)</b>	<b>16,2%</b>	<b>15,2%</b>	<b>15,1%</b>	<b>13,8%</b>	<b>13,6%</b>	<b>13,7%</b>	<b>12,8%</b>	<b>12,0%</b>	<b>10,5%</b>	<b>9,1%</b>	<b>7,8%</b>	<b>6,3%</b>	<b>6,5%</b>	<b>7,3%</b>	<b>12,3%</b>	<b>17,8%</b>	<b>25,4%</b>	<b>17,2%</b>	<b>17,1%</b>
<b>9. Total Net Financial Liabilities: (7) - (8)</b>	<b>15,3%</b>	<b>13,8%</b>	<b>8,3%</b>	<b>4,0%</b>	<b>1,5%</b>	<b>-0,4%</b>	<b>-0,3%</b>	<b>1,7%</b>	<b>3,2%</b>	<b>5,8%</b>	<b>7,9%</b>	<b>6,7%</b>	<b>4,1%</b>	<b>-0,1%</b>	<b>-7,0%</b>	<b>-13,7%</b>	<b>-20,3%</b>	<b>-11,1%</b>	<b>-8,7%</b>

(a) Includes Corfo Debt and Treasury Bonds.

(b) Excludes receivables due from the government under the old system.

(c) The figure given for Central Government domestic debt differs from that of the Central Bank because this report, for the purpose of government promissory notes, considers only the capitalization of interest at the dose of the quarter.

(d) Includes the Economic and Social Stabilization Fund, the Pension Reserve Fund, the Petroleum Stabilization fund, the Infrastructure Fund, and the central government investment fund in foreign currency.

p: preliminary figures

Source: Central Bank, Comptroller, Dipres and Treasury



## Assets and Liabilities of the Chilean Central Bank

In millions at the end of each period

		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Sep-2010p
<b>1. Liabilities</b>	<b>MM Ps.</b>	<b>8,079,973</b>	<b>9,089,206</b>	<b>10,660,386</b>	<b>11,284,724</b>	<b>12,047,408</b>	<b>13,986,959</b>	<b>13,319,461</b>	<b>13,175,759</b>	<b>14,394,878</b>	<b>15,001,791</b>	<b>14,733,166</b>	<b>14,102,359</b>	<b>13,653,791</b>	<b>13,173,833</b>	<b>12,827,378</b>	<b>9,332,041</b>	<b>12,574,874</b>	<b>14,914,818</b>	<b>12,071,926</b>
1.1 Central Bank Issues (a)	MM Ps.	5,208,804	5,927,074	7,198,296	8,156,698	9,372,991	10,970,261	10,467,078	11,245,831	12,624,582	13,508,162	13,844,288	13,062,437	12,141,890	10,327,296	8,601,824	7,757,767	10,616,950	11,579,172	10,309,218
1.1.1 Nominal	MM Ps.	164,080	28,010	64,170	1,110	3,460	411,000	729,800	1,727,200	1,607,500	2,772,000	3,356,752	3,337,029	3,554,108	3,614,883	3,595,056	2,851,595	3,382,354	5,543,261	5,360,678
1.1.2 Indexed (UI)	MM Ps.	4,844,244	5,689,839	6,900,440	7,879,938	9,052,235	10,226,797	8,873,735	8,724,335	10,615,898	8,106,523	6,483,571	5,744,460	5,324,898	4,956,615	4,574,073	4,707,992	7,231,720	6,035,911	4,948,540
1.1.3 Indexed to the exch. rate and in US\$(b)	MM Ps.	298,038	323,148	297,710	304,716	322,071	324,147	922,719	833,816	862,744	3,130,942	4,243,813	3,818,891	3,209,244	1,700,310	432,695	198,180	2,876	0	0
1.1.4 Others (c)	MM Ps.	-97,558	-113,922	-64,024	-29,065	-4,775	8,317	-59,176	-39,520	-461,559	-501,303	-239,849	-37,942	53,640	55,488	0	0	0	0	0
1.2 Government deposits	MM Ps.	1,032,144	1,210,487	1,443,662	1,595,391	1,802,540	2,195,628	2,048,914	1,465,105	1,292,949	1,064,006	456,834	90,131	160,678	99,175	1,025,051	158,188	80,772	246,732	349,759
1.2.1 Domestic currency	MM Ps.	86,850	114,653	119,694	110,712	111,935	113,989	114,471	76,017	199,275	278,392	129,422	3,032	2,542	175	818	282	32	17,199	31
1.2.2 Foreign currency	MM US\$	2,472	2,542	3,276	3,647	3,978	4,733	4,083	2,632	1,910	1,197	460	145	282	193	1,916	318	128	453	644
1.3 Others (d)	MM Ps.	1,839,026	1,951,645	2,018,428	1,532,635	871,877	821,070	803,469	464,822	477,347	429,623	432,044	949,790	1,351,223	2,747,361	3,200,502	1,416,086	1,877,152	3,088,914	1,412,949
<b>2. Assets w/o subordinated debt</b>	<b>MM Ps.</b>	<b>7,412,471</b>	<b>8,405,106</b>	<b>9,611,570</b>	<b>10,082,183</b>	<b>10,504,478</b>	<b>11,904,848</b>	<b>11,416,975</b>	<b>11,725,527</b>	<b>12,922,639</b>	<b>14,762,264</b>	<b>15,862,482</b>	<b>13,854,948</b>	<b>12,878,541</b>	<b>11,465,970</b>	<b>12,143,974</b>	<b>9,151,070</b>	<b>15,691,756</b>	<b>16,340,093</b>	<b>13,059,780</b>
2.1 International reserves	MM US\$	9,635	10,219	13,919	15,228	15,805	18,274	16,292	14,946	15,110	14,400	15,351	15,851	16,016	16,963	19,428	16,910	23,162	25,373	23,628
2.2 Government promissory notes	MM Ps.	2,836,107	3,269,085	3,188,276	3,345,790	3,332,508	3,418,402	3,332,356	3,555,967	3,970,658	4,439,109	4,500,821	3,500,556	2,698,361	1,464,636	677,664	68,770	0	0	0
2.2.1 Domestic currency	MM Ps.	412,567	478,031	497,314	504,813	500,713	492,078	470,676	438,960	412,473	375,912	335,065	284,973	235,659	185,704	127,283	68,770	0	0	0
2.2.2 Foreign currency	MM US\$	6,339	6,475	6,659	6,978	6,664	6,654	6,040	5,907	6,213	6,192	5,848	5,364	4,399	2,487	1,030	0	0	0	0
2.3 Others (e)	MM Ps.	892,456	731,216	798,899	536,815	455,401	449,569	365,912	282,399	298,651	873,945	425,806	852,977	1,213,925	1,278,866	1,083,164	697,931	1,120,121	3,490,684	227,614
<b>3. Total net liability w/o subordinated debt: (1) - (2)</b>	<b>MM Ps.</b>	<b>667,502</b>	<b>684,100</b>	<b>1,048,816</b>	<b>1,202,542</b>	<b>1,542,930</b>	<b>2,082,111</b>	<b>1,902,487</b>	<b>1,450,232</b>	<b>1,472,239</b>	<b>239,526</b>	<b>-1,129,317</b>	<b>247,410</b>	<b>775,250</b>	<b>1,707,863</b>	<b>683,404</b>	<b>180,971</b>	<b>-3,116,882</b>	<b>-1,425,276</b>	<b>-987,854</b>
<b>Note:</b>																				
Adjusted subordinated debt (f)	MM Ps.	857,606	988,481	988,662	1,021,956	1,018,361	701,728	806,569	837,052	864,359	880,134	892,000	923,809	934,179	946,674	933,110	956,889	990,227	914,374	861,169

(a) Includes PDDBC, PRBC, BCP, BCU, BCD and others.

(b) Includes issues adjusted according to the observed dollar and the reference dollar, the latter expiring beginning in the year 2000.1e year 2000.

(c) Corresponds to the premiums and discounts for the instruments when placed in the market. It is important to note that the total figure for "Central Bank Issues" through December of each year includes the premiums and discounts when the issues were placed, which means that the separate figures also include them.

(d) Includes other deposits and obligations; plus other securities from other liability accounts; plus the purchase of dollars through net repurchase agreements; plus other foreign liabilities, excepting DEG allowances.

(e) Includes: net domestic credit excluding government transfer payments and lines of credit from international organizations; plus contributions from international organizations; plus other securities on foreign assets; plus other asset accounts excluding deferred losses, "interest and discounts received in advance for the sale of promissory notes", and investment in equities.

(f) Adjusted figures. See Annex N°2.

p: preliminary figures

Source: Central Bank

# Assets and Liabilities of the Chilean Central Bank

As a % GDP

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Sep-2010p
<b>1. Liabilities</b>	<b>49.7%</b>	<b>46.8%</b>	<b>45.7%</b>	<b>39.8%</b>	<b>38.6%</b>	<b>40.2%</b>	<b>36.4%</b>	<b>35.4%</b>	<b>35.4%</b>	<b>34.4%</b>	<b>31.7%</b>	<b>27.6%</b>	<b>23.4%</b>	<b>19.9%</b>	<b>16.5%</b>	<b>10.9%</b>	<b>14.1%</b>	<b>16.3%</b>	<b>11.6%</b>
1.1 Central Bank Issues (a)	32.0%	30.5%	30.9%	28.8%	30.0%	31.6%	28.6%	30.2%	31.0%	30.9%	29.8%	25.5%	20.8%	15.6%	11.1%	9.0%	11.9%	12.6%	9.9%
1.1.1 Nominal	1.0%	0.1%	0.3%	0.0%	0.0%	1.2%	2.0%	4.6%	4.0%	6.3%	7.2%	6.9%	6.1%	5.5%	4.6%	3.3%	3.8%	6.1%	5.2%
1.1.2 Indexed (UIF)	29.8%	29.3%	29.6%	27.8%	29.0%	29.4%	24.3%	23.4%	26.1%	18.6%	13.9%	11.2%	9.1%	7.5%	5.9%	5.5%	8.1%	6.6%	4.8%
1.1.3 Dollar indexed (b)	1.8%	1.7%	1.3%	1.1%	1.0%	0.9%	2.5%	2.2%	2.1%	7.2%	9.1%	7.5%	5.5%	2.6%	0.6%	0.2%	0.0%	0.0%	0.0%
1.1.4 Others (c)	-0.6%	-0.6%	-0.3%	-0.1%	0.0%	0.0%	-0.2%	-0.1%	-1.1%	-1.1%	-0.5%	-0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
1.2 Government debt	6.3%	6.2%	6.2%	5.6%	5.8%	6.3%	5.6%	3.9%	3.2%	2.4%	1.0%	0.2%	0.3%	0.1%	1.3%	0.2%	0.1%	0.3%	0.3%
1.2.1 Domestic currency	0.5%	0.6%	0.5%	0.4%	0.3%	0.3%	0.2%	0.5%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.2.2 Foreign currency	5.8%	5.6%	5.7%	5.2%	5.4%	6.0%	5.3%	3.7%	2.7%	1.8%	0.7%	0.2%	0.3%	0.1%	1.3%	0.2%	0.1%	0.3%	0.3%
2.3 Others (d)	11.3%	10.0%	8.7%	5.4%	2.8%	2.4%	2.2%	1.2%	1.2%	1.0%	0.9%	1.9%	2.3%	4.2%	4.1%	1.6%	2.1%	3.4%	1.4%
<b>2. Assets w/o subordinated debt</b>	<b>45.6%</b>	<b>43.3%</b>	<b>41.2%</b>	<b>35.5%</b>	<b>33.6%</b>	<b>34.3%</b>	<b>31.2%</b>	<b>31.5%</b>	<b>31.8%</b>	<b>33.8%</b>	<b>34.1%</b>	<b>27.1%</b>	<b>22.1%</b>	<b>17.3%</b>	<b>15.6%</b>	<b>10.7%</b>	<b>17.6%</b>	<b>17.8%</b>	<b>12.6%</b>
2.1 International reserves	22.6%	22.7%	24.1%	21.9%	21.5%	23.1%	21.1%	21.2%	21.3%	21.6%	23.5%	18.6%	15.4%	13.2%	13.3%	9.8%	16.3%	14.0%	12.4%
2.2 Government Promissory Notes	17.4%	16.8%	13.7%	11.8%	10.7%	9.8%	9.1%	9.6%	9.8%	10.2%	9.7%	6.8%	4.6%	2.2%	0.9%	0.1%	0.0%	0.0%	0.0%
2.2.1 Domestic currency	2.5%	2.5%	2.1%	1.8%	1.6%	1.4%	1.3%	1.2%	1.0%	0.9%	0.7%	0.6%	0.4%	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%
2.2.2 Foreign currency	14.9%	14.4%	11.5%	10.0%	9.1%	8.4%	7.8%	8.4%	8.7%	9.3%	9.0%	6.3%	4.2%	1.9%	0.7%	0.0%	0.0%	0.0%	0.0%
2.3 Others (e)	5.5%	3.8%	3.4%	1.9%	1.5%	1.3%	1.0%	0.8%	0.7%	2.0%	0.9%	1.7%	2.1%	1.9%	1.4%	0.8%	1.3%	3.8%	0.2%
<b>3. Total net liability w/o subordinated debt: (1) - (2)</b>	<b>4.1%</b>	<b>3.5%</b>	<b>4.5%</b>	<b>4.2%</b>	<b>4.9%</b>	<b>6.0%</b>	<b>5.2%</b>	<b>3.9%</b>	<b>3.6%</b>	<b>0.5%</b>	<b>-2.4%</b>	<b>0.5%</b>	<b>1.3%</b>	<b>2.6%</b>	<b>0.9%</b>	<b>0.2%</b>	<b>-3.5%</b>	<b>-1.6%</b>	<b>-1.0%</b>
<b>Note:</b>																			
Adjusted subordinated debt (f)	5.3%	5.1%	4.2%	3.6%	3.3%	2.0%	2.2%	2.2%	2.1%	2.0%	1.9%	1.8%	1.6%	1.4%	1.2%	1.1%	1.1%	1.0%	0.8%

(a) Includes PDDBC, PRBC, BCP, BCU, BCD and others.

(b) Includes issues adjusted according to the observed dollar and the reference dollar, the latter expiring beginning in the year 2000.

(c) Corresponds to the premiums and discounts for the issues when placed on the market. It is important to note that the total figure for "Central Bank Issues" through December of each year includes the premiums and discounts when the issues were placed, which means that the separate figures also include them.

(d) Includes other deposits and obligations; plus other securities from other liability accounts; plus the purchase of dollars through net repurchase agreements; plus other foreign liabilities, excepting DEG allowances.

(e) Includes: net domestic credit excluding government transfer payments and lines of credit from international organizations; plus contributions from international organizations; plus other securities on foreign assets; plus other asset accounts excluding deferred losses, "interest and discounts received in advance for the sale of promissory notes", and investment in equities.

(f) Adjusted figures. See Annex N°2.

p: preliminary figures

Source: Central Bank

## Assets and Liabilities of the Central Bank

In domestic/foreign currencies

In pesos (dollars) at the end of the period

	Sep-2010p	
<b>1. Liabilities in domestic currency</b>	<b>11,429 Billion Pesos</b>	<b>11.0% % GDP</b>
1.1 Central Bank debt issues (a)	10,309	9.9%
1.1.1 Nominal	5,361	5.2%
1.1.2 Indexed (UF)	4,949	4.8%
1.1.3 Indexed to the exchange rate	0	0.0%
1.2 Government deposits	0.0	0.0%
1.3 Others (b)	1,120	1.1%
<b>2. Assets in domestic currency</b>	<b>107 Billion Pesos</b>	<b>0.1% % GDP</b>
2.1 Government promissory notes	0	0.0%
2.2 Others (b)	107	0.1%
<b>3. Net liabilities in domestic currency</b>	<b>11,323 Billion Pesos</b>	<b>10.9% % GDP</b>
<b>4. Liabilities in foreign currency</b>	<b>1,184 Million US\$</b>	<b>0.6% % GDP</b>
4.1 Dollar-denominated Central Bank Issues	0	0.0%
4.2 Government deposits	644	0.3%
4.3 Others (b)	540	0.3%
<b>5. Assets in foreign currency</b>	<b>23,851 Million US\$</b>	<b>11.6% % GDP</b>
5.1 International reserves	23,628	11.5%
5.2 Government promissory notes	0	0.0%
5.3 Others (b)	223	0.1%
<b>6. Net liabilities in foreign currency: (4) - (5)</b>	<b>-22,667 Million US\$</b>	<b>-11.0% % GDP</b>
<b>7. Total Liabilities: (1) + (4)</b>	<b>12,072 Billion Pesos</b>	<b>11.6% % GDP</b>
<b>8. Total Assets: (2) + (5)</b>	<b>13,060 Billion Pesos</b>	<b>12.6% % GDP</b>
<b>9. Net Liabilities: (7) - (8)</b>	<b>-988 Billion Pesos</b>	<b>-1.0% % GDP</b>

(a) Includes PDBC, BCP, BCU, BCD and others

(b) See Annex No. 2 for more detail on other assets and liabilities.

p: preliminary figures

Source: Central Bank

September 2010

### Consolidated Government and Central Bank Debt

In millions at the end of each period

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Sep-2010p
Consolidated Gross Central Bank Debt	9,329,348	10,245,373	11,482,681	11,406,113	11,636,834	12,966,890	12,510,701	13,261,260	14,680,707	15,934,077	16,856,224	17,082,983	16,727,407	16,192,873	15,131,141	12,515,102	16,963,936	20,158,124	20,367,881
Consolidated Net Debt	3,154,668	3,373,142	2,986,714	2,343,794	2,009,784	1,927,115	1,798,608	2,076,283	2,768,654	2,769,692	2,541,933	3,680,284	3,185,482	1,670,973	-4,755,762	-11,544,755	-21,200,335	-11,599,182	-10,050,832

p: preliminary figures

Source: Central Bank, Comptroller, Dipres and Treasury

### Consolidated Government and Central Bank Debt

As % of GDP

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Sep-2010p
Consolidated Gross Central Bank Debt	57.3%	52.8%	49.3%	40.2%	37.2%	37.3%	34.2%	35.6%	36.1%	36.5%	36.3%	33.4%	28.7%	24.5%	19.4%	14.6%	19.0%	22.0%	19.6%
Consolidated Net Debt	19.4%	17.4%	12.8%	8.3%	6.4%	5.5%	4.9%	5.6%	6.8%	6.3%	5.5%	7.2%	5.5%	2.5%	-6.1%	-13.4%	-23.8%	-12.7%	-9.7%

p: preliminary figures

Source: Central Bank, Comptroller, Dipres and Treasury

# Debt Amortizations

## Consolidated Central Government (1) + Central Bank (2)

	Central Government					Central Bank					Total
	TOTAL	Ps.	UF	US\$ indexed	in US\$	TOTAL	Ps.	UF	US\$ indexed	in US\$	
	MM Ps. Sep 10	MM Ps.	MM UF	MM US\$	MM US\$	MM Ps. Sep 10	MM Ps.	MM UF	MM US\$	MM US\$	MM Ps. Sep 10
2010	51,332	0	1	0	69	2,671,748	2,593,400	4	0	0	2,723,080
2011	55,876	0	0	0	95	1,321,080	855,400	22	0	0	1,376,956
2012	356,865	0	0	0	719	1,477,438	541,760	44	0	0	1,834,303
2013	447,599	0	0	0	908	1,679,576	342,650	63	0	0	2,127,176
2014	507,106	170,000	14	0	89	372,291	264,800	5	0	0	879,397
2015	581,691	0	25	0	87	682,486	609,995	3	0	0	1,264,176
2016	48,076	0	0	0	86	285,113	0	13	0	0	333,189
2017	470,184	170,000	12	0	83	210,477	0	10	0	0	680,661
Other	6,088,423	1,087,328	203	0	1,384	1,407,331	83,600	55	0	0	7,495,754

(1) Excluding government promissory notes with the Central Bank and Treasury Bonds held by Corfo.

(2) Excluding issues of the Central Bank held by the Treasury and Corfo (see Annex N° 2)

Source: the Central Bank and the Ministry of Finance

## APPENDIX 1

### Assets and Liabilities of the Central Government

#### a. Explanation of figures

##### *Liabilities*

Central Government debt is comprised of domestic and foreign debt of the Treasury Service and Corfo. The figures presented in this report are based on data from the Budget Office (Dipres) and the Treasury Service that have been harmonized to satisfy the requirements of this report.

Local currency debt is domestic debt of the Central Government and the Central Bank, the stock of papers in UF and pesos issued on the domestic market (BTU and BTP), and the domestic debt assumed by Corfo.

##### Foreign currency debt

- *Domestic debt:* Debt owed by the Treasury Service to the Central Bank.
- *Foreign debt:* Debt of the Treasury Service and Corfo issued abroad in local and foreign currency, provided by Dipres. The figures differ from the foreign debt figures of the Central Government presented by the Central Bank in its two-week reports, mainly because the Central Bank does not include bonds issued by residents and held by nationals.

## ***Assets***

Local currency assets excluding government companies: Figures provided by the Comptroller General, presented in the Public Sector Equity Statements under the items local currency in cash, investments and placements in local currency in deposits, promissory notes, stocks and other securities and instruments; and loans in local currency, excluding loans to other government agencies and other loans.

Financial debt of government companies with the government: The financial debt of government companies obtained from their balance sheets and excluding income tax and deferred taxes.

Foreign currency assets: Cash in foreign currency investments and placements in foreign currency in deposits, including the Economic and Social Stabilization Fund (ESSF), the Pension Reserve Fund (PRF) and the Oil Price Stabilization Fund (OPSF); and loans in foreign currency to employees. Placements in foreign currency–denominated stocks are excluded because they correspond to shares of the government in international agencies that are permanent in nature.

## APPENDIX 2

### Assets, Liabilities and Amortizations of the Central Bank of Chile

The information on assets and liabilities of the Central Bank of Chile are figures published in the balance sheets of the Central Bank of Chile, although the classification criteria may differ. However, starting with publication of the balance sheet of December 2002, the Central Bank of Chile disclosed details to allow the replication of the figures presented in this report.<sup>1</sup>

Below is a description of the contents of each item in this publication as well as the nature of the information on the amortization schedule.

#### *Liabilities*

Notes issued by the Central Bank: Corresponds to the amount of notes, excluding interest and advance discounting. Bills issued for the purchase of overdue portfolio from banks (1989–1996) are also excluded.

Fiscal deposits in local and foreign currency: Includes deposits in the OPSF, funds for special international agency programs, the Infrastructure Fund and other deposits by the government. The assets from credits financed by international agencies are deducted from deposits in local currency.<sup>2</sup>

Other: The sum of other deposits and obligations, plus amounts in other liability accounts, plus the purchase of dollars under a net resale agreement (if the net balance is a liability), plus swaps and other foreign liabilities, excluding DEG allocations.

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<sup>1</sup> Except for the local currency/foreign currency separation in other liabilities and assets.

<sup>2</sup> Since the commercial risk is assumed by the Treasury Service, it was deemed appropriate to consider it a reduction in liabilities instead of an asset.



***Assets:***

Reserve Assets: In order to homologate the series through 2001, it includes reserve assets plus interest collectible abroad, less reserve liabilities, excluding from the latter liabilities under swaps. This concept was added as of 2002 to the book measurement of reserve assets.

Fiscal notes in local and foreign currency: This corresponds to notes that originated from fiscal transfers to the Central Bank under Laws 18,267 and 18,768. Prepayments of interest or principal are deducted from notes in dollars.

Other: This corresponds to the sum of credits to commercial banks plus the credit to Banco Estado, plus the credit to government companies, excluding credits to Corfo associated with popular capitalism (Law 18,401) and credit facilities using Treasury Service funded from international agencies; plus credit to other institutions, excluding the Central Savings and Loan Fund and the National Savings and Loan Association; plus contributions to International Agencies; plus other amounts in other assets abroad; plus other amounts in other asset accounts, excluding deferred loss, interest and advance discounting; plus the purchase of dollars under a net resale agreement (if the net balance is an asset).

Subordinated Debt:<sup>3</sup> For greater transparency, the amount of subordinated debt is presented even though it is not considered an asset of the Central Bank. Associated liabilities are subtracted (bills issued for the purchase of portfolio and subordinated debt provisions) and adjusted retroactively from 1989 to 1997 because of the deferred loss.

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<sup>3</sup> Through 1995, this was a transaction by which some commercial banks had to allocate a fraction of their surpluses to servicing, for an indeterminate period of time, debt assumed by the Central Bank because of the financial crisis in the 80's. In that year, Laws 19,396 and 19,359 were enacted that empowered banks unable to extinguish the debt in a period of 40 years to pay the debt by issuing new shares that were either listed for trading or given in payment. The difference between the book value of the debt and the market price of the shares resulted in a book loss that was deferred under such laws for absorption by subsequent surpluses.

***Amortizations:***

The amortization program only includes notes on the over-the-counter market. The combined balance is equal to more than 99% of the total. The figures have been obtained from scheduled maturities that include principal and interest so the component of interest to be deducted had to be defined. In the case of notes with coupons, the amount of the respective coupon payment considered as interest has been considered as such, and for instruments that are redeemed with a single payment, the original issue discount has been considered as interest.

The scheduled amortizations exclude interest accrued and not yet serviced, which forms part of the scheduled payments considered to be interest. Moreover, the scheduled payments of principal on notes with coupons do not include the premium or discount balances at which the instruments were placed because coupon rates were used instead of historic placement rates.

## APPENDIX 3

### Government Company Debt and Guaranteed Debt of the Rest of the Public Sector

#### Financial Assets and Liabilities According to Audited Financial Statements

#### Consolidated Government-Owned Companies

In millions of pesos at the end of each period

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Sep-2010p
<b>1. Financial Liabilities</b>	<b>685,766</b>	<b>594,650</b>	<b>701,211</b>	<b>830,453</b>	<b>1,012,333</b>	<b>1,251,043</b>	<b>1,798,437</b>	<b>1,978,695</b>	<b>2,015,481</b>	<b>2,318,610</b>	<b>3,006,923</b>	<b>3,349,577</b>	<b>3,554,849</b>	<b>3,757,195</b>	<b>4,128,943</b>	<b>4,315,748</b>	<b>6,103,784</b>	<b>6,021,192</b>	<b>6,537,329</b>
1.1 Short Term (a)	181,983	187,670	272,486	326,850	229,781	337,589	452,539	396,886	526,757	579,471	660,217	689,119	280,686	299,983	149,905	356,650	1,495,041	607,132	939,245
1.2 Long Term (b)	290,110	234,781	253,409	276,608	520,721	655,020	1,007,231	1,191,709	1,266,317	1,568,828	2,133,479	2,505,560	3,103,638	3,269,435	3,873,702	3,829,437	4,485,775	5,300,084	5,596,618
1.3 Financial Liabilities with the Government	213,674	172,199	175,316	226,995	261,832	258,434	338,666	390,101	222,407	170,310	213,228	154,898	170,526	187,777	105,335	129,661	122,967	113,977	1,467
<b>2. Financial Assets (4)</b>	<b>160,462</b>	<b>169,087</b>	<b>279,794</b>	<b>288,312</b>	<b>243,489</b>	<b>127,858</b>	<b>182,774</b>	<b>214,942</b>	<b>169,498</b>	<b>173,749</b>	<b>251,325</b>	<b>210,569</b>	<b>327,420</b>	<b>273,389</b>	<b>665,084</b>	<b>1,236,557</b>	<b>545,962</b>	<b>548,356</b>	<b>591,966</b>
<b>3. Net Financial Liabilities: (1) - (2)</b>	<b>525,304</b>	<b>425,564</b>	<b>421,417</b>	<b>542,141</b>	<b>768,844</b>	<b>1,123,184</b>	<b>1,615,663</b>	<b>1,763,753</b>	<b>1,845,983</b>	<b>2,144,860</b>	<b>2,755,598</b>	<b>3,139,008</b>	<b>3,227,430</b>	<b>3,483,805</b>	<b>3,463,859</b>	<b>3,079,191</b>	<b>5,557,821</b>	<b>5,472,836</b>	<b>5,945,364</b>
<b>Note:</b>																			
Financial liabilities excluding debt owed the government	472,092	422,451	525,896	603,458	750,501	992,609	1,459,771	1,588,595	1,793,074	2,148,299	2,793,695	3,194,679	3,384,323	3,569,418	4,023,607	4,186,086	5,980,817	5,907,215	6,535,862
Net financial liabilities excluding debt owed the government	311,630	253,364	246,101	315,146	507,013	864,750	1,276,997	1,373,652	1,623,576	1,974,550	2,542,371	2,984,110	3,056,904	3,296,029	3,358,524	2,949,530	5,434,854	5,358,859	5,943,897

(a) Includes short-term obligations and the short-term portions of long-term obligations with banks and financial institutions, bonds and the short-term portion of long-term credits from suppliers.

(b) Includes long-term obligations with banks and financial institutions, bonds, and long-term credits with suppliers.

(c) Excluding deferred tax and income tax. Since 2010, this item corresponds to explicit debt with the central government. Previously, it corresponded to the item called "payable accounts to related companies".

(d) Including disposable, certificates of deposit, net negotiable securities, financial investment agreements.

p: provisional figures

Source: Dipres

# Financial Assets and Liabilities According to Audited Financial Statements

## Consolidated Government-Owned Companies

As % of GDP

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Sep-2010p
<b>1. Financial Liabilities</b>	<b>4.2%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>3.2%</b>	<b>3.6%</b>	<b>4.9%</b>	<b>5.3%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>6.1%</b>	<b>5.7%</b>	<b>5.3%</b>	<b>5.0%</b>	<b>6.8%</b>	<b>6.6%</b>	<b>6.3%</b>
1.1 Short Term (a)	1.1%	1.0%	1.2%	1.2%	0.7%	1.0%	1.2%	1.1%	1.3%	1.3%	1.4%	1.3%	0.5%	0.5%	0.2%	0.4%	1.7%	0.7%	0.9%
1.2 Long Term (b)	1.8%	1.2%	1.1%	1.0%	1.7%	1.9%	2.8%	3.2%	3.1%	3.6%	4.6%	4.9%	5.3%	4.9%	5.0%	4.5%	5.0%	5.8%	5.4%
1.3 Financial Liabilities with the Government	1.3%	0.9%	0.8%	0.8%	0.8%	0.7%	0.9%	1.0%	0.5%	0.4%	0.5%	0.3%	0.3%	0.3%	0.1%	0.2%	0.1%	0.1%	0.0%
<b>2. Financial Assets (4)</b>	<b>1.0%</b>	<b>0.9%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.4%</b>	<b>0.9%</b>	<b>1.4%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>
<b>3. Net Financial Liabilities: (1) - (2)</b>	<b>3.2%</b>	<b>2.2%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.5%</b>	<b>3.2%</b>	<b>4.4%</b>	<b>4.7%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>5.5%</b>	<b>5.3%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>6.2%</b>	<b>6.0%</b>	<b>5.7%</b>
<b>Note:</b>																			
Financial liabilities excluding debt owed the government	2.9%	2.2%	2.3%	2.1%	2.4%	2.9%	4.0%	4.3%	4.4%	4.9%	6.0%	6.2%	5.8%	5.4%	5.2%	4.9%	6.7%	6.4%	6.3%
Net financial liabilities excluding debt owed the government	1.9%	1.3%	1.1%	1.1%	1.6%	2.5%	3.5%	3.7%	4.0%	4.5%	5.5%	5.8%	5.2%	5.0%	4.3%	3.4%	6.1%	5.9%	5.7%

(a) Includes short-term obligations and the short-term portions of long-term obligations with banks and financial institutions, bonds and the short-term portion of long-term credits from suppliers.

(b) Includes long-term obligations with banks and financial institutions, bonds, and long-term credits with suppliers.

(c) Excluding deferred tax and income tax. Since 2010, this item corresponds to explicit debt with the central government. Previously, it corresponded to the item called "payable accounts to related companies".

(d) Including disposable, certificates of deposit, net negotiable securities, financial investment agreements.

p: provisional figures

Source: Dipses

Sources of Financial Statement Data for Government and Privatized Companies

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Sep-2010p
CODELCO	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
ENAP	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
ENAMI	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Empresas portuarias																				
Emporchi	x	x	x	x	x	x	x													
Arica								x	x	x	x	x	x	x	x	x	x	x	x	x
Iquique								x	x	x	x	x	x	x	x	x	x	x	x	x
Antofagasta								x	x	x	x	x	x	x	x	x	x	x	x	x
Coquimbo								x	x	x	x	x	x	x	x	x	x	x	x	x
Valparaíso								x	x	x	x	x	x	x	x	x	x	x	x	x
San Antonio								x	x	x	x	x	x	x	x	x	x	x	x	x
San Vicente Talcahuano								x	x	x	x	x	x	x	x	x	x	x	x	x
Puerto Montt								x	x	x	x	x	x	x	x	x	x	x	x	x
Chacabuco								x	x	x	x	x	x	x	x	x	x	x	x	x
Austral								x	x	x	x	x	x	x	x	x	x	x	x	x
Empresas Sanitarias																				
ESSAT	x	x	x	x	x	x	x	x	x	x	x	x	x	x	-	-	-	-	-	-
ESSAN	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
EMSSAT	x	x	x	x	x	x	x	x	x	x	x	x	x	x	-	-	-	-	-	-
ESSCO	x	x	x	x	x	x	x	x	x	x	x	x	x	x	-	-	-	-	-	-
ESVAL	x	x	x	x	x	x	x	x	-	-	-	-	-	-	-	-	-	-	-	-
ESSEL	x	x	x	x	x	x	x	x	-	-	-	-	-	-	-	-	-	-	-	-
ESSAM	x	x	x	x	x	x	x	x	x	x	x	x	x	x	-	-	-	-	-	-
ESSBIO	x	x	x	x	x	x	x	x	-	-	-	-	-	-	-	-	-	-	-	-
ESSAR	x	x	x	x	x	x	x	x	x	x	x	x	x	x	-	-	-	-	-	-
ESSAL	x	x	x	x	x	x	x	x	-	-	-	-	-	-	-	-	-	-	-	-
EMSSAT	x	x	x	x	x	x	x	x	x	x	x	x	x	x	-	-	-	-	-	-
ESMAG	x	x	x	x	x	x	x	x	x	x	x	x	x	x	-	-	-	-	-	-
EMOS	x	x	x	x	x	x	x	x	-	-	-	-	-	-	-	-	-	-	-	-
Lago Peñuelas																				x
EFE	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Correos	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Metro	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Polla	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
ZOFRI	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
ENACAR	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
EMAZA	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
SACOR	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
COTRISA	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
La Nación	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Puerto Madero																				x
SASIPA	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
TV Nacional	N/I	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Asmar																				x
Enaer																				x
Famae																				x
Casa de Monedas																				x
Empresas Privatizadas																				
EDELAYSEN	x	x	x	x	x	x	x	x	-	-	-	-	-	-	-	-	-	-	-	-
EDELNOR	x	x	x	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COLBUN	x	x	x	x	x	x	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDESA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRANSMARCHILAY	N/I	x	x	x	x	x	x	x	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

Privatized companies are not included in the consolidated figures for government-owned companies from the time of their privatization.

(-): the company does not exist or existed.

(-): companies that were public enterprises but now they are private companies or otherwise.

(N/I): No information, although the company exists or existed.

In 1989 ESVAL was created as an anonymous corporation.

In 1990 Servicio de Obras Sanitarias was converted into 11 regional anonymous corporations.

In 1990 the General Management of Metro was converted to Empresa de Transporte de Pasajeros METRO S.A.

In 1998 EMPORCHI was divided into 10 autonomous, anonymous port companies.

ESSAN S. A. has included the financial statements of ESSAT, EMSSAT, ESSCO, ESSAM, ESSAR, EMSSA, ESMAG and ESSAN since September

Source: Dipres.

**Public Sector Debt Guaranteed by the Treasury**  
In millions of pesos

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Sep-2010p
<b>1. TOTAL GUARANTEED DEBT</b>	<b>1,329,110</b>	<b>1,301,590</b>	<b>1,265,162</b>	<b>1,162,758</b>	<b>415,560</b>	<b>381,026</b>	<b>360,843</b>	<b>368,335</b>	<b>372,815</b>	<b>354,348</b>	<b>594,837</b>	<b>743,880</b>	<b>925,959</b>	<b>907,581</b>	<b>1,051,758</b>	<b>1,099,359</b>	<b>1,499,066</b>	<b>1,594,356</b>	<b>2,005,855</b>
1.1 Domestic Debt	30,909	28,902	37,900	43,517	57,055	59,085	65,115	70,184	83,039	124,678	219,413	415,997	596,779	784,684	862,036	918,341	1,168,458	1,318,907	1,577,978
1.2 Foreign Debt (a)	1,298,202	1,272,689	1,227,262	1,119,241	358,505	321,941	295,727	298,151	289,776	229,670	375,424	327,883	329,180	122,896	189,723	181,018	330,608	275,449	271,384
1.2.1 The Central Bank of Chile	797,540	880,615	825,556	726,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes debt of the financial and non-financial system. The guaranteed debt of privatized companies was not included  
p: preliminary figures  
Source: The Treasury

**Public Sector Debt Guaranteed by the Treasury**  
As % of GDP

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Sep-2010p
<b>1. TOTAL GUARANTEED DEBT</b>	<b>8.2%</b>	<b>6.7%</b>	<b>5.4%</b>	<b>4.1%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.9%</b>
1.1 Domestic Debt (a)	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.5%	0.8%	1.0%	1.2%	1.1%	1.1%	1.3%	1.4%	1.5%
1.2 Foreign Debt (b)	8.0%	6.6%	5.3%	3.9%	1.1%	0.9%	0.8%	0.8%	0.7%	0.5%	0.8%	0.6%	0.6%	0.2%	0.2%	0.2%	0.4%	0.3%	0.3%
1.2.1 The Central Bank of Chile	4.9%	4.5%	3.5%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(a) Includes debt of the financial and non-financial system. The guaranteed debt of privatized companies was not included  
p: preliminary figures  
Source: The Treasury

## **APPENDIX 4**

### **Recognition Bonds**

Recognition bonds are an obligation of the Chilean State owed to future pensioners, which will come due as they retire. This financial instrument therefore makes explicit the debt owed to workers who formerly contributed into the old social security system.

These obligations are not conceptually different from other social security obligations in other countries. The practical difference is that in most countries, these obligations are accumulated as future spending commitments through a social security system that are not recorded in the accounting. This is what has been commonly called the implicit social security debt of nations.

Virtually no country, either developed or developing, records social security commitments or implicit social security debt as part of the public debt.

The Recognition Bond is calculated as the necessary principal for the affiliate, who changed over from the old system, to receive a pension equal to 80% of the pensionable salary earned between September 1978 and 1979, save exceptions, multiplied by the proportion of his or her active life during which he paid into the old system. This amount is compounded at a real rate of 4% annually from the time of the change to the new pension system.

When the beneficiaries meet the requirements for retirement, the bonds are redeemed by the Pension Fund Managers (AFP). The Government, through the Social Security Institute (in Spanish, IPS), ex Social Security Normalization Institute (in Spanish, INP), transfers a lump sum that is recorded as below-the-line financing in the new presentation of the fiscal figures of the Central Government. This redeemed bond is added to the affiliate's individual capitalization fund and used to create a future pension flow in any of the possible modalities.

The number of bonds issued and redeemed from 1982 to September 2010 is presented in the table below. The stock has decreased over time as a percentage of GDP.

### Recognition Bonds Redeemed and outstanding bonds

	N° of bonds redeemed	Outstanding bonds Current amounts (a)	
		MM Ps.	% GDP
1982	371	488,454	41.4%
1983	3,229	637,962	42.5%
1984	4,324	817,449	44.1%
1985	4,599	1,082,006	40.7%
1986	6,439	1,330,766	37.3%
1987	8,442	1,691,879	35.6%
1988	9,365	1,939,343	31.0%
1989	9,994	2,420,769	31.5%
1990	11,424	3,222,179	33.0%
1991	10,292	3,918,719	30.5%
1992	12,179	4,595,872	28.2%
1993	15,738	5,261,522	27.1%
1994	16,416	5,825,973	25.0%
1995	18,251	6,390,559	22.5%
1996	18,452	6,878,566	22.0%
1997	19,712	7,344,100	21.1%
1998	22,874	7,657,946	20.9%
1999	25,296	7,795,408	20.9%
2000	28,068	8,062,517	19.8%
2001	30,495	8,142,093	18.6%
2002	28,733	8,217,112	17.7%
2003	33,615	8,047,589	15.7%
2004	37,887	7,910,404	13.6%
2005	39,322	7,780,123	11.8%
2006	42,878	7,385,246	9.5%
2007	44,897	7,357,455	8.6%
2008	49,258	7,930,928	8.9%
2009	48,299	6,448,311	7.0%
2009(b)	40,409	6,446,844	6.2%

(a) The current value of recognition bonds is the sum of the readjusted nominal value plus capitalized interest of all bonds issued and not paid by a determined date.

(b) Figures through September 2010.

Source: IPS.