



REPORT ON PUBLIC DEBT STATISTICS

September 2015

TABLE OF CONTENTS

I. Introduction	3
II. Description	3
II.1. Net Debt of the Central Government.....	3
II.2. Net Debt of the Central Bank of Chile	4
II.3. Consolidated Results	4
II.4. Amortization Profile	4
II.5. Government Companies, Guaranteed Debt and Recognition Bonds	5
APPENDIX 1	14
Assets and Liabilities of the Central Government	14
APPENDIX 2	16
Assets, Liabilities and Amortizations of the Central Bank of Chile	16
APPENDIX 3	19
Government Company Debt and Guaranteed Debt of the Rest of the Public Sector	19
APPENDIX 4	23
Recognition Bonds	23

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 2014 and the provisory statistics for June, 2015. The historical series are available from 1991 in an excel spread-sheet published on the institutional web page of the Ministry of Finance (<http://www.hacienda.cl/english/public-debt-office.html>).

This information is the result of a joint effort of different institutions. For the Central Government, the sources are the General Comptroller 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).

The study considers the methodological change of GDP accounting (2012 march), adopted by the Central Bank since 2003 figures. In this sense, the figures –as a percentage of GDP- not necessarily fit with former reports.

II. Description

II.1. Net Debt of the Central Government

At June of 2015, the gross debt of the Central Government totaled Ps 24,693,433 million, equal to 16.2% of GDP, a nominal increase of Ps. 2,471,521 million compared to 2014. Investments in financial assets totaled Ps. 30,527,478 million in the same period, equal to 20.0% of GDP, which implies an increase of 0.5 percentage points compared to December 2014.

The higher gross debt, compensated by an increase in the financial assets, resulted in a decrease of net creditor position of the Central Government by Ps. 629,766 million, reaching 3.8% of GDP as of June 2015, in comparison to 4.4% in December 2014.

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

The Central Bank of Chile liabilities were equal to 12.8% of GDP, 0.9 percentage points less than December 2014. Central Bank assets were equal to 16.0% of GDP, which represents an decrease of 0.8 percentage point in comparison to December 2014.

The Central Bank recorded net liabilities of -Ps. 4,836,778 as of June 2015, equal to a -3.2% of GDP, in comparison to -3.1% of 2014.

II.3. Consolidated Results

The consolidated gross debt of the Central Government and the Central Bank of Chile was equal to 28.3% of GDP as of June 2015, 0.4 percentage points higher than it was at the end of 2014. The consolidated net creditor position was equal to 7.0% of GDP, with a decrease of net creditor position by Ps.343,859 million compared to the end of 2014.

II.4. Amortization Profile

The amortizations of consolidated debt of the Central Government and Central Bank present a regular path until 2020. The payments for 2015 will be Ps. 2,664,887, all corresponding to Central Bank. From 2016 to 2020, amortization will average Ps. 2,763,507 million per year, with Central Bank debt accounting for 49.1% of the total. Debt maturing from 2021 and after should average Ps. 783,509 million per year, with 77.6% corresponding to Central Government debt, and 22.4% to Central Bank debt.

Amortizations for 2015-2020 according denomination and maturity show that 92.1% of debt corresponds to local currency debt and local inflation-indexed currency and that 7.9% to dollar denominated debt. For years after 2020, 66.0% of amortizations correspond to local inflation-indexed currency, 19.4% to local currency and the residual 14.6% to dollars.

II.5. Government Companies, Guaranteed Debt 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 March 2015, the gross debt of Government Companies was equal to 9.1% of GDP (Ps. 13,646,261 million), the same in comparison to December 2014. At the same time, financial assets decreased Ps. 508,729 million, reaching 0.7% of the GDP. The net debt of these companies was equal to 8.4% 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. Total guaranteed debt reached 1.2% of GDP. Local guaranteed debt for government companies reached 1.0% of GDP as of June 2015, or Ps. 1,602,489 million, with 53.8% pertaining to Empresa de Ferrocarriles del Estado (the National Railroad Company) and 31.8% to Metro (the National Subway Company). Other important component of Guaranteed debt is the Superior Education funding, authorized by law (Law number 20,207), which amounts Ps. 176,621 million, equivalent to 11.0% of total Local Guaranteed debt. Regarding the total Guaranteed debt, 88.3% of this debt was issued locally and 11.7% in the external market.

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 June 2015 the stock of recognition

bonds was equal to 2.0% 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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	jun-15
1. Liabilities in pesos	1.317.575	1.704.559	2.768.095	4.337.895	7.889.100	11.200.998	13.015.967	15.285.636	18.681.365	20.101.694
1.1. Government Promissory Notes with the Central Bank	127.283	68.770	0	0	0	0	0	0	0	0
1.2. Foreign Debt	0	0	0	0	272.295	434.345	434.345	434.345	434.345	434.345
1.3. Others (a)	1.190.292	1.635.788	2.768.095	4.337.895	7.616.805	10.766.653	12.581.622	14.851.291	18.247.020	19.667.349
2. Assets in pesos	3.989.793	4.699.394	5.333.181	5.850.344	6.885.997	9.406.367	9.298.488	9.000.392	9.151.137	9.825.739
2.1 Assets in pesos not including gov't-owned companies (b)	3.884.458	4.569.733	5.210.214	5.736.367	6.884.775	9.406.293	9.298.488	9.000.392	9.151.137	9.825.739
2.1.1 Deposits in the Central Bank	818	282	32	17.199	69.091	125.981	158.330	200.952	1.117.977	270.133
2.1.2 Central Bank Notes	90.669	107.338	144.664	129.185	135.776	444.858	474.927	444.216	58.381	514.534
2.1.3 Others (c)	3.792.971	4.462.112	5.065.518	5.589.983	6.679.908	8.835.454	8.665.232	8.355.224	7.974.780	9.041.073
2.2 Financial debt of gov't companies owed to the government	105.335	129.661	122.967	113.977	1.223	74	0	0	0	0
3. Net liabilities in pesos: (1) - (2)	-2.672.219	-2.994.835	-2.565.086	-1.512.449	1.003.103	1.794.631	3.717.479	6.285.244	9.530.228	10.275.955
4. Liabilities in dollars	5.201	3.656	2.935	2.530	3.514	4.448	5.227	4.330	5.829	7.236
4.1 Government promissory notes with the Central Bank (c)	1.030	0	0	0	0	0	0	0	0	0
4.2 Foreign debt	4.171	3.656	2.935	2.530	3.514	4.448	5.227	4.330	5.829	7.236
5. Assets in dollars (d)	10.377	21.265	27.602	19.633	22.307	27.920	31.382	31.133	32.162	32.623
5.1 Central Bank deposits	1.916	318	128	453	529	1.284	978	214	179	478
5.2 Central Bank notes	0	0	0	0	0	0	0	0	0	0
5.3 Others (d)	8.460	20.947	27.474	19.180	21.778	26.636	30.404	30.919	31.983	32.145
6. Net liabilities in dollars: (4) - (5)	-5.176	-17.609	-24.667	-17.103	-18.793	-23.473	-26.155	-26.803	-26.333	-25.387
7. Total Gross Financial Debt: (1) + (4)	4.097.148	3.517.356	4.614.497	5.619.223	9.535.014	13.520.205	15.517.618	17.553.695	22.221.911	24.693.433
8. Total Financial Assets: (2) + (5)	9.535.497	15.243.082	22.697.951	15.793.129	17.333.908	23.965.755	24.317.827	25.306.676	28.685.723	30.527.478
9. Total Net Financial Liabilities: (7) - (8)	-5.438.349	-11.725.726	-18.083.453	-10.173.906	-7.798.894	-10.445.550	-8.800.209	-7.752.981	-6.463.812	-5.834.046
EXCHANGE RATE EFFECT:										
10. Total Gross Financial Debt with Constant Exchange Rate^(b):	4.054.812	3.628.759	4.312.727	5.669.471	9.738.553	13.541.687	15.766.895	17.564.651	21.749.221	23.909.860
11. Total Financial Assets with Constant Exchange Rate^(b):	9.451.029	15.891.031	19.859.901	16.183.042	18.625.927	24.100.611	25.814.426	25.385.443	26.077.703	26.994.762
12. Total Net Financial Liabilities with Constant Exchange Rate^(b): (10)-(11)	- 5.396.217	- 12.262.272	- 15.547.174	- 10.513.571	- 8.887.375	- 10.558.924	- 10.047.531	- 7.820.792	- 4.328.482	- 3.084.901
13. Exchange Rate Effect on Total Gross Financial Debt (7) - (10)	42.336	- 111.403	301.771	- 50.248	- 203.538	- 21.482	- 249.277	- 10.956	472.691	783.572
14. Exchange Rate Effect on Total Financial Assets (8) - (11)	84.468	- 647.949	2.838.050	- 389.913	- 1.292.019	- 134.856	- 1.496.599	- 78.767	2.608.021	3.532.717
15. Exchange Rate Effect on Total Net Financial Liabilities: (9) - (12)	- 42.131	536.546	- 2.536.279	339.665	1.088.481	113.374	1.247.322	67.811	- 2.135.330	- 2.749.144

(a) Includes Corfo Debt and Treasury Bonds.

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

(c) Includes local currency, cash equivalents, loans and placements.

(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.

(e) The figures as a percentage of GDP was calculated considering the methodology change of Central Bank for GDP calculus, since 2003.

(f) The figures as a percentage of GDP was calculated considering the National Accounts methodology exchange of Central Bank.

(g) Exchange rate corresponds to March 2010. Exchange Rate effect is the difference between the items calculated with current rate of exchange and the same calculated with constant rate of exchange (March 2010).

**Assets and Liabilities of the Central Government
% GDP**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	jun-15
1. Liabilities in pesos	1,6%	1,9%	2,9%	4,5%	7,1%	9,2%	10,1%	11,2%	12,7%	13,2%
1.1. Government Promissory Notes with the Central Bank	0,2%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
1.2. Foreign Debt	0,0%	0,0%	0,0%	0,0%	0,2%	0,4%	0,3%	0,3%	0,3%	0,3%
1.3. Others (a)	1,5%	1,8%	2,9%	4,5%	6,9%	8,9%	9,8%	10,8%	12,4%	12,9%
2. Assets in pesos	4,9%	5,2%	5,7%	6,1%	6,2%	7,8%	7,2%	6,6%	6,2%	6,4%
2.1 Assets in pesos not including gov't-owned companies (b)	4,7%	5,1%	5,6%	5,9%	6,2%	7,8%	7,2%	6,6%	6,2%	6,4%
2.1.1 Deposits in the Central Bank	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%	0,1%	0,1%	0,8%	0,2%
2.1.2 Central Bank Notes	0,1%	0,1%	0,2%	0,1%	0,1%	0,4%	0,4%	0,3%	0,0%	0,3%
2.1.3 Others (c)	4,6%	4,9%	5,4%	5,8%	6,0%	7,3%	6,7%	6,1%	5,4%	5,9%
2.2 Financial Debt of Gov't Companies Owed to the Government	0,1%	0,1%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
3. Net liabilities in pesos: (1) - (2)	-3,3%	-3,3%	-2,7%	-1,6%	0,9%	1,5%	2,9%	4,6%	6,5%	6,7%
4. Liabilities in dollars	3,4%	2,0%	2,0%	1,3%	1,5%	1,9%	1,9%	1,7%	2,4%	3,0%
4.1 Government promissory notes with the Central Bank	0,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
4.2 Foreign debt	2,7%	2,0%	2,0%	1,3%	1,5%	1,9%	1,9%	1,7%	2,4%	3,0%
5. Assets in dollars (d)	6,8%	11,7%	18,5%	10,3%	9,4%	12,0%	11,6%	11,9%	13,3%	13,5%
5.1 Central Bank deposits	1,2%	0,2%	0,1%	0,2%	0,2%	0,6%	0,4%	0,1%	0,1%	0,2%
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%
5.3 Others (d)	5,5%	11,5%	18,4%	10,1%	9,2%	11,4%	11,3%	11,8%	13,2%	13,4%
6. Net liabilities in dollars: (4) - (5)	-3,4%	-9,7%	-16,5%	-9,0%	-7,9%	-10,1%	-9,7%	-10,2%	-10,9%	-10,5%
7. Gross Financial Debt: (1) + (4)	5,0%	3,9%	4,9%	5,8%	8,6%	11,1%	12,0%	12,8%	15,1%	16,2%
8. Total Financial Assets: (2) + (5)	11,6%	16,9%	24,2%	16,4%	15,6%	19,8%	18,8%	18,5%	19,5%	20,0%
9. Total Net Financial Liabilities: (7) - (8)	-6,6%	-13,0%	-19,3%	-10,5%	-7,0%	-8,6%	-6,8%	-5,7%	-4,4%	-3,8%
EXCHANGE RATE EFFECT:										
10. Total Gross Financial Debt with Constant Exchange Rate^(b):	4,9%	4,0%	4,6%	5,9%	8,8%	11,2%	12,2%	12,8%	14,8%	15,6%
11. Total Financial Assets with Constant Exchange Rate^(b):	11,5%	17,6%	21,2%	16,8%	16,8%	19,9%	20,0%	18,5%	17,7%	17,7%
12. Total Net Financial Liabilities with Constant Exchange Rate^(b): (10)-(11)	-6,6%	-13,6%	-16,6%	-10,9%	-8,0%	-8,7%	-7,8%	-5,7%	-2,9%	-2,0%
13. Exchange Rate Effect on Total Gross Financial Debt (7) - (10)	0,1%	-0,1%	0,3%	-0,1%	-0,2%	0,0%	-0,2%	0,0%	0,3%	0,5%
14. Exchange Rate Effect on Total Financial Assets (8) - (11)	0,1%	-0,7%	3,0%	-0,4%	-1,2%	-0,1%	-1,2%	-0,1%	1,8%	2,3%
15. Exchange Rate Effect on Total Net Financial Liabilities: (9) - (12)	-0,1%	0,6%	-2,7%	0,4%	1,0%	0,1%	1,0%	0,0%	-1,5%	-1,8%

Assets and Liabilities of the Chilean Central Bank
In millions at the end of each period

		2006	2007	2008	2009	2010	2011	2012	2013	2014	jun-15
1. Liabilities	MM Ps.	12.827.378	9.332.041	12.574.874	14.914.818	12.362.690	20.604.170	19.749.320	18.592.976	20.193.733	19.565.238
1.1 Central Bank Issues (a)	MM Ps.	8.601.824	7.757.767	10.616.950	11.579.172	8.915.698	13.186.136	12.905.055	13.033.022	12.908.185	14.672.603
1.1.1 Nominal	MM Ps.	3.595.056	2.851.595	3.382.354	5.543.261	3.995.107	4.517.959	3.905.683	5.005.942	4.537.104	6.213.130
1.1.2 Indexed (UF)	MM Ps.	4.574.073	4.707.992	7.231.720	6.035.911	4.920.591	8.668.177	8.999.371	8.027.080	8.371.081	8.459.473
1.1.3 Indexed to the exch. rate and in US\$(b)	MM Ps.	432.695	198.180	0	0	0	0	0	0	0	0
1.1.4 Others (c)		0	0	0	0	0	0	0	0	0	0
1.2 Government deposits	MM Ps.	1.025.051	158.188	80.772	246.732	316.827	795.640	626.202	313.057	1.226.599	573.577
1.2.1 Domestic currency	MM Ps.	818	282	32	17.199	69.091	125.981	158.330	200.952	1.117.977	270.133
1.2.2 Foreign currency	MM US\$	1.916	318	128	453	529	1.284	978	214	179	478
1.3 Others (d)	MM Ps.	3.200.502	1.416.086	1.877.152	3.088.914	3.130.164	6.622.394	6.218.063	5.246.896	6.058.949	4.319.057
2. Assets wi/o subordinated debt	MM Ps.	12.143.974	9.151.070	15.691.756	16.340.093	13.174.188	22.982.333	21.169.733	21.669.897	24.744.603	24.402.016
2.1 International reserves	MM US\$	19.428	16.910	23.162	25.373	27.864	41.979	41.649	41.094	40.447	38.179
2.2 Government promissory notes	MM Ps.	677.664	68.770	0	0	0	0	0	0	0	0
2.2.1 Domestic currency	MM Ps.	127.283	68.770	0	0	0	0	0	0	0	0
2.2.2 Foreign currency	MM US\$	1.030	0	0	0	0	0	0	0	0	0
2.3 Others (e)	MM Ps.	1.083.164	697.931	1.120.121	3.490.684	123.651	1.091.790	1.236.299	146.676	177.943	174.180
3. Total net liability wi/o subordinated debt: (1) - (2)	MM Ps.	683.404	180.971	-3.116.882	-1.425.276	-811.498	-2.378.163	-1.420.413	-3.076.921	-4.550.870	-4.836.778
Note:											
Adjusted subordinated debt (f)	MM Ps.	933.110	956.889	990.227	914.374	876.664	821.312	754.322	649.521	565.552	442.499

EXCHANGE RATE EFFECT:

10. Total Gross Financial Debt with Constant Exchange Rate^(h):	Mill. \$	12.811.778	9.341.745	12.561.678	14.923.819	12.393.326	20.610.373	19.795.941	18.593.517	20.179.231	19.513.455
11. Activos Financieros Totales a Tipo Cambio Constante^(g):	Mill. \$	11.977.444	9.666.321	13.310.208	16.843.992	14.788.055	23.185.093	23.155.996	21.773.864	21.464.761	20.267.577
12. Total Net Financial Liabilities with Constant Exchange Rate^(h): (10)-(11)	Mill. \$	834.334	- 324.576	- 748.530	- 1.920.173	- 2.394.730	- 2.574.720	- 3.360.055	- 3.180.346	- 1.285.530	- 754.121
13. Exchange Rate Effect on Total Gross Financial Debt (7) - (10)	Mill. \$	15.600	- 9.704	13.196	- 9.001	- 30.636	- 6.203	- 46.621	- 542	14.502	51.782
14. Exchange Rate Effect on Total Financial Assets (8) - (11)	Mill. \$	166.531	- 515.251	2.381.548	- 503.898	- 1.613.867	- 202.760	- 1.986.263	- 103.967	3.279.842	4.134.439
15. Exchange Rate Effect on Total Net Financial Liabilities: (9) - (12)	Mill. \$	- 150.930	505.547	- 2.368.352	494.897	1.583.232	196.557	1.939.642	103.425	- 3.265.340	- 4.082.657

(a) Includes PDBC, 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 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 asset accounts excluding deferred losses, "interest and discounts received in advance for the sale of promissory notes", and investment in equities.

(f) Exchange rate corresponds to March 2010. Exchange Rate effect is the difference between the items calculated with current rate of exchange and the same calculated with constant rate of exchange (March 2010).

(g) For quarterly report, the GDP corresponds to the sum of four last quarter amounts available.

p: preliminary figures

Source: Central Bank

**Assets and Liabilities of the Chilean Central Bank
As a % GDP**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	jun-15
1. Liabilities	15,6%	10,3%	13,4%	15,5%	11,1%	17,0%	15,3%	13,6%	13,7%	12,8%
1.1 Central Bank Issues (a)	10,5%	8,6%	11,3%	12,0%	8,0%	10,9%	10,0%	9,5%	8,8%	9,6%
1.1.1 Nominal	4,4%	3,2%	3,6%	5,7%	3,6%	3,7%	3,0%	3,7%	3,1%	4,1%
1.1.2 Indexed (UF)	5,6%	5,2%	7,7%	6,3%	4,4%	7,1%	7,0%	5,9%	5,7%	5,5%
1.1.3 Dollar indexed (b)	0,5%	0,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
1.1.4 Others (c)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
1.2 Government debt	1,2%	0,2%	0,1%	0,3%	0,3%	0,7%	0,5%	0,2%	0,8%	0,4%
1.2.1 Domestic currency	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%	0,1%	0,1%	0,8%	0,2%
1.2.2 Foreign currency	1,2%	0,2%	0,1%	0,2%	0,2%	0,6%	0,4%	0,1%	0,1%	0,2%
2.3 Others (d)	3,9%	1,6%	2,0%	3,2%	2,8%	5,5%	4,8%	3,8%	4,1%	2,8%
2. Assets wi/o subordinated debt	14,8%	10,1%	16,7%	16,9%	11,9%	18,9%	16,4%	15,8%	16,8%	16,0%
2.1 International reserves	12,7%	9,3%	15,5%	13,3%	11,8%	18,0%	15,4%	15,7%	16,7%	15,9%
2.2 Government Promissory Notes	0,8%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2.2.1 Domestic currency	0,2%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2.2.2 Foreign currency	0,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2.3 Others (e)	1,3%	0,8%	1,2%	3,6%	0,1%	0,9%	1,0%	0,1%	0,1%	0,1%
3. Total net liability wi/o subordinated debt: (1) - (2)	0,8%	0,2%	-3,3%	-1,5%	-0,7%	-2,0%	-1,1%	-2,2%	-3,1%	-3,2%
Note:										
Adjusted subordinated debt (f)	1,1%	1,1%	1,1%	0,9%	0,8%	0,7%	0,6%	0,5%	0,4%	0,3%

EXCHANGE RATE EFFECT:

10. Total Gross Financial Debt with Constant Exchange Rate:	15,6%	10,3%	13,4%	15,5%	11,2%	17,0%	15,3%	13,6%	13,7%	12,8%
11. Activos Financieros Totales a Tipo Cambio Constante:	14,6%	10,7%	14,2%	17,5%	13,3%	19,1%	17,9%	15,9%	14,6%	13,3%
12. Total Net Financial Liabilities with Constant Exchange Rate: (10)-(11)	1,0%	-0,4%	-0,8%	-2,0%	-2,2%	-2,1%	-2,6%	-2,3%	-0,9%	-0,5%
13. Exchange Rate Effect on Total Gross Financial Debt (7) - (10)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
14. Exchange Rate Effect on Total Financial Assets (8) - (11)	0,2%	-0,6%	2,5%	-0,5%	-1,5%	-0,2%	-1,5%	-0,1%	2,2%	2,2%
15. Exchange Rate Effect on Total Net Financial Liabilities: (9) - (12)	-0,2%	0,6%	-2,5%	0,5%	1,4%	0,2%	1,5%	0,1%	-2,2%	-2,2%

Assets and Liabilities of the Central Bank

In domestic/foreign currencies

In pesos (dollars) at the end of the period

	Jun-15		
1. Liabilities in domestic currency	17.460 Billion \$	11,4%	% GDP
1.1 Central Bank debt issues (a)	14.673	9,6%	
1.1.1 Nominal	6.213	4,1%	
1.1.2 Indexed (UF)	8.459	5,5%	
1.1.3 Indexed to the exchange rate	-	0,0%	
1.2 Government deposits	270	0,2%	
1.3 Others (b)	2.517	1,6%	
2. Assets in domestic currency	10 Billion \$	0,0%	% GDP
2.1 Government promissory notes	-	0,0%	
2.2 Others (b)	10	0,0%	
3. Net liabilities in domestic currency	17.449 Billion \$	11,4%	% GDP
4. Liabilities in foreign currency	3.318 Billion \$	1,4%	% GDP
4.1 Dollar-denominated Central Bank Issues		0,0%	
4.2 Government deposits	478	0,2%	
4.3 Others (b)	2.840	1,2%	
5. Assets in foreign currency	38.438 Billion \$	16,0%	% GDP
5.1 International reserves	38.179	15,9%	
5.2 Government promissory notes	-	0,0%	
5.3 Others (b)	259	0,1%	
6. Net liabilities in foreign currency: (4) - (5)	- 35.120 Billion US \$	-14,6%	% GDP
7. Total Liabilities: (1) + (4)	19.565 Billion \$	12,8%	% GDP
8. Total Assets: (2) + (5)	24.402 Billion \$	16,0%	% GDP
9. Net Liabilities: (7) - (8)	- 4.837 Billion \$	-3,2%	% GDP

(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



June 2015

Consolidated Government and Central Bank Debt
In millions at the end of each period

	2006	2007	2008	2009	2010	2011	2012	2013	2014	jun-15
Consolidated Gross Central Bank Debt	15.131.141	12.515.102	16.963.936	20.158.124	21.445.101	32.883.878	34.165.809	35.389.397	41.130.665	43.170.559
Consolidated Net Debt	-4.754.945	-11.544.755	-21.200.335	-11.599.182	-8.610.392	-13.089.549	-10.220.622	-10.829.902	-11.014.682	-10.670.824

p: preliminary figures
 Source: Central Bank, Comptroller, Dipres and Treasury

Consolidated Government and Central Bank Debt
As % of GDP

	2006	2007	2008	2009	2010	2011	2012	2013	2014	jun-15
Consolidated Gross Central Bank Debt	18,4%	13,8%	18,1%	20,9%	19,3%	27,1%	26,5%	25,8%	27,9%	28,3%
Consolidated Net Debt	-5,8%	-12,8%	-22,6%	-12,0%	-7,8%	-10,8%	-7,9%	-7,9%	-7,5%	-7,0%

p: preliminary figures
 Source: Central Bank, Comptroller, Dipres and Treasury

Debt Amortizations

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

	Central Government TOTAL Dollars	Ch\$ Dollars	UF Dollars	US\$ Indexed Dollars	External Dollars	Central Bank TOTAL Dollars	Ch\$ Dollars	UF Dollars	US\$ indexed Dollars	in US\$ Dollars	TOTAL Dollars
2015	-112.725.924	-612.231.712	443.829.897	0	55.675.892	4.312.175.495	3.964.196.792	347.978.703	0	0	4.199.449.571
2016	78.215.140	-575.184	-34.930.372	0	113.720.696	3.751.357.885	1.103.091.809	2.648.266.077	0	0	3.829.573.026
2017	2.413.489.577	267.893.725	2.030.612.114	0	114.983.738	1.880.525.595	551.545.904	1.328.979.691	0	0	4.294.015.172
2018	1.383.219.241	1.386.743.988	-98.656.534	0	95.131.787	3.555.752.793	903.904.945	2.651.847.848	0	0	4.938.972.034
2019	1.767.026.326	504.270.541	1.178.661.765	0	84.094.020	69.937.663	0	69.937.663	0	0	1.836.963.989
2020	5.431.554.316	1.300.072.489	2.541.894.686	0	1.589.587.142	1.443.220.857	1.418.260.897	24.959.960	0	0	6.874.775.173
Resto	26.825.293.598	4.197.647.544	16.760.508.810	0	5.867.137.243	7.745.964.914	1.678.275.395	6.067.689.520	0	0	34.571.258.512

(1) Excluding Treasury Bonds held by CORFO

(2) Excluding Central Bank Instruments held by Treasury and CORFO

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) and the Pension Reserve Fund (PRF); 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.¹

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.²

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.

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

² 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:³ 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.

³ 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 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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	mar-15
1. Financial Liabilities	4.128.943	4.315.748	6.103.784	6.041.128	6.832.865	8.131.773	9.026.812	10.532.974	13.430.636	13.646.261
<i>1.1 Short Term (a)</i>	149.905	356.650	1.495.041	631.768	697.626	1.269.801	1.181.417	1.127.000	1.100.174	1.151.654
<i>1.2 Long Term (b)</i>	3.873.702	3.829.437	4.485.775	5.407.378	6.134.016	6.861.898	7.845.395	9.405.974	12.330.462	12.494.607
<i>1.3 Financial Liabilities with the Government</i>	105.335	129.661	122.967	1.982	1.223	74	0	0	0	0
2. Financial Assets (4)	665.084	1.236.557	545.962	692.479	688.005	1.301.721	1.255.156	1.146.806	1.608.081	1.099.352
3. Net Financial Liabilities: (1) - (2)	3.463.859	3.079.191	5.557.821	5.348.649	6.144.859	6.830.052	7.771.656	9.386.168	11.822.555	12.546.909
Note:										
Financial liabilities excluding debt owed the government	4.023.607	4.186.086	5.980.817	6.039.146	6.831.642	8.131.700	9.026.812	10.532.974	13.430.636	13.646.261
Net financial liabilities excluding debt owed the government	3.358.524	2.949.530	5.434.854	5.346.667	6.143.637	6.829.978	7.771.656	9.386.168	11.822.555	12.546.909

(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.

(e) Since March 2010 the methodology for data collection was modified, including new companies.

Source: Dipres

**Financial Assets and Liabilities According to Audited Financial Statements
Consolidated Government-Owned Companies
As % of GDP**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	mar-15
1. Financial Liabilities	5,0%	4,8%	6,5%	6,3%	6,2%	6,7%	7,0%	7,7%	9,1%	9,1%
<i>1.1 Short Term (a)</i>	0,2%	0,4%	1,6%	0,7%	0,6%	1,0%	0,9%	0,8%	0,7%	0,8%
<i>1.2 Long Term (b)</i>	4,7%	4,2%	4,8%	5,6%	5,5%	5,7%	6,1%	6,9%	8,4%	8,3%
<i>1.3 Financial Liabilities with the Government</i>	0,1%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2. Financial Assets (4)	0,8%	1,4%	0,6%	0,7%	0,6%	1,1%	1,0%	0,8%	1,1%	0,7%
3. Net Financial Liabilities: (1) - (2)	4,2%	3,4%	5,9%	5,5%	5,5%	5,6%	6,0%	6,8%	8,0%	8,4%
Note:										
Financial liabilities excluding debt owed the government	4,9%	4,6%	6,4%	6,3%	6,2%	6,7%	7,0%	7,7%	9,1%	9,1%
Net financial liabilities excluding debt owed the government	4,1%	3,3%	5,8%	5,5%	5,5%	5,6%	6,0%	6,8%	8,0%	8,4%

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	2010	2011	2012	2013	2014	jun-15
CODELCO	x	x	x	x	x	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	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	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	x	x	x	x	x
Iquique								x	x	x	x	x	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	x	x	x	x	x
Coquimbo								x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Valparaiso								x	x	x	x	x	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	x	x	x	x	x
San Vicente Talcahuano								x	x	x	x	x	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	x	x	x	x	x
Chacabuco								x	x	x	x	x	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	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	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EFE	x	x	x	x	x	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	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	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	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	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	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	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	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	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	x	x	x	x	x
Puerto Madero																						x	x	x	x
SASIPA	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
TV Nacional	S/1	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Asmar																						x	x	x	x
Enaer																						x	x	x	x
Famac																						x	x	x	x
Casa de Monedas																						x	x	x	x
Empresas Privatizadas																									
EDELAYSEN	x	x	x	x	x	x	x	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EDELNOR	x	x	x	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COLBUN	x	x	x	x	x	x	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDESA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRANSMARCHILAY	S/1	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 2004.

Source: Dipres.

Public Sector Debt Guaranteed by the Treasury
In millions of pesos

	2006	2007	2008	2008	2009	2011	2012	2013	2014	jun-15
1. TOTAL GUARANTEED DEBT	1.051.758	1.099.359	1.499.066	1.594.356	1.842.616	1.856.561	1.418.510	1.753.443	1.811.374	1.814.978
1.1 Domestic Debt (a)	862.036	918.341	1.168.458	1.318.907	1.582.340	1.617.307	1.196.913	1.535.061	1.595.340	1.602.489
1.2 Foreign Debt	189.723	181.018	330.608	275.449	260.276	239.254	221.597	218.382	216.034	212.489
1.2.1 The Central Bank of Chile	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

	2006	2007	2008	2008	2009	2011	2012	2013	2014	jun-15
1. TOTAL GUARANTEED DEBT	1,3%	1,2%	1,6%	1,7%	1,7%	1,5%	1,1%	1,3%	1,2%	1,2%
1.1 Domestic Debt (a)	1,1%	1,0%	1,2%	1,4%	1,4%	1,3%	0,9%	1,1%	1,1%	1,0%
1.2 Foreign Debt	0,2%	0,2%	0,4%	0,3%	0,2%	0,2%	0,2%	0,2%	0,1%	0,1%
1.2.1 The Central Bank of Chile	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

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 2015 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	15,3%
2004	37.887	7.910.404	13,1%
2005	39.322	7.780.123	11,3%
2006	42.878	7.385.246	9,0%
2007	44.897	7.357.455	8,1%
2008	49.258	7.930.928	8,5%
2009	48.299	6.448.311	6,7%
2010	54.216	6.120.596	5,5%
2011	54.587	5.641.241	4,7%
2012	56.303	4.749.852	3,6%
2013	54.516	4.104.580	3,0%
2014	56.799	3.765.980	2,6%
Jun-15	25.882	3.115.708	2,0%

(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.

Source: IPS