

March 2021



REPORT ON PUBLIC DEBT STATISTICS

June 2021

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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 2006 to 2018, including also the first nine months of 2019 until September 30th. The historical series are available from 1991 in an excel spread-sheet published on the institutional web page of the Ministry of Finance (<https://www.hacienda.cl/english/work-areas/international-finance/public-debt-office>).

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, and the last GDP data available with its 2013 reference. In this sense, the figures –as a percentage of GDP- not necessarily fit with former reports. At the same time, Central Bank and Central Government data as of March 2021 is provisory.

II. Description

II.1. Net Debt of the Central Government

At March 2021, gross debt of the Central Government totaled Ps 67,616,655 million, equal to 32.9% of GDP, a nominal increase of Ps. 2,449,193 million compared to December 2020. Investments in financial assets totaled Ps. 38,544,681 million in the same period, equal to 18.7% of GDP, 0.4% higher compared to December 2020.

The increase of financial liabilities and the decrease in financial assets (as a percentage of GDP), resulted in a net debt position of the Central Government by Ps. 29,071,974 million, reaching 14.1% of GDP as of March 2021, in comparison to 13.4% of December 2020.

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

The Central Bank of Chile liabilities as of March 2021 were equal to 16.2% of GDP, 1.2 percentage points higher than December 2020. Central Bank assets were equal to 18.3% of GDP, which represents an increase of 0.8 percentage points in comparison to December 2020.

The Central Bank recorded net liabilities of -Ps. 4,326,727, equal to a -2.1% of GDP, higher than the -2.5% of GDP recorded in December 2020.

II.3. Consolidated Results

The consolidated gross debt of the Central Government and the Central Bank of Chile was equal to 48.8% of GDP as of March 2021, 1.6 percentage points higher than it was at the end of 2020. The consolidated net creditor position was equal to 12.0% of GDP, with a decrease of net debtor position by Ps. 2,944,790 million compared to the end of 2020.

II.4. Amortization Profile

The amortizations of consolidated debt of the Central Government and Central Bank present a regular path until 2026. The payments for 2021 are of Ps. 27,965,143, 90.30% corresponding to Central Bank obligations. From 2022 to 2026, amortization will average Ps. 4,708,977 million per year, with Central Bank debt accounting for 2.1% of the total. Debt maturing from 2027 and after should average Ps. 1,533,789 million per year, with 99.8% corresponding to Central Government debt, and 0.2% to Central Bank debt.

Amortizations for 2022-2026 according denomination and maturity show that 84.4% of debt corresponds to local currency debt and local inflation-indexed currency and that 15.6% to dollar denominated debt. For years after 2026, 33.6% of amortizations correspond to local inflation-indexed currency, 33.5% to local currency and 32.9% to dollars and other foreign currencies.

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 December 2020 gross debt of the Government Companies was equal to 10.2% of GDP (Ps. 20,459,627 million), which represents an increase by Ps. 384,613 million in comparison to December 2019. At the same time, financial assets increased Ps. 1,015,754 million, reaching 1.4% of GDP. The net debt of these companies was equal to 8.8% of 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. As of March 2021, total guaranteed debt reached 1.8% of GDP, totally corresponding to local guaranteed debt (38.0% pertaining to Empresa de Ferrocarriles del Estado (the National Railroad Company) and 12.5% to Metro (the National Subway Company)). Other important component of Guaranteed debt is the Superior Education funding, authorized by law (Law number 20,027), which amounts Ps. 1,698,765 million, equivalent to 46.7% of total Local Guaranteed debt. Regarding the total Guaranteed debt, 100% of this debt was issued locally.

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 March 2021 the stock of recognition

bonds was equal to 0.2% 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	mar-21
1. Liabilities in pesos	7.889.100	11.200.998	13.015.967	15.285.636	18.681.365	22.523.188	29.317.723	34.965.837	39.186.492	43.997.027	50.083.426	49.339.298
1.1. Government Promissory Notes with the Central Bank	0	0	0	0	0	0	0	0	0	0	0	0
1.2. Foreign Debt	272.295	434.345	434.345	434.345	434.345	464.148	434.345	434.345	434.345	380.481	0	0
1.3. Others (a)	7.616.805	10.766.653	12.581.622	14.851.291	18.247.020	22.059.040	28.883.378	34.531.492	38.752.147	43.616.546	50.083.426	49.339.298
2. Assets in pesos	6.885.997	9.406.367	9.298.488	9.000.392	9.151.137	10.782.887	12.236.988	13.072.668	14.483.242	16.063.376	17.783.660	16.995.814
2.1 Assets in pesos not including gov't-owned companies (b)	6.884.775	9.406.293	9.298.488	9.000.392	9.151.137	10.778.887	12.236.988	13.072.668	14.483.242	16.063.376	17.783.660	16.995.814
2.1.1 Deposits in the Central Bank	69.091	125.981	158.330	200.952	1.117.977	296.689	463.976	0	0	0	0	0
2.1.2 Central Bank Notes	135.776	444.858	474.927	444.216	58.381	10.365	395.200	437.030	363.230	152.096	441.382	441.382
2.1.3 Others (c)	6.679.908	8.835.454	8.665.232	8.355.224	7.974.780	10.471.833	11.377.812	12.635.638	14.120.013	15.911.280	17.342.278	16.554.431
2.2 Financial debt of gov't companies owed to the government	1.223	74	0	0	0	4.000	0	0	0	0	0	0
3. Net liabilities in pesos: (1) - (2)	1.003.103	1.794.631	3.717.479	6.285.244	9.530.228	11.740.301	17.080.735	21.893.169	24.703.249	27.933.651	32.299.766	32.343.484
4. Liabilities in dollars	3.514	4.448	5.227	4.330	5.829	7.121	9.430	12.101	13.920	15.305	21.208	24.965
4.1 Government promissory notes with the Central Bank (c)	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Foreign debt	3.514	4.448	5.227	4.330	5.829	7.121	9.430	12.101	13.920	15.305	21.208	24.965
5. Assets in dollars (d)	22.307	27.920	31.382	31.133	32.162	31.477	32.637	34.800	33.800	31.829	28.966	29.434
5.1 Central Bank deposits	529	1.284	978	214	179	174	474	517	1.250	961	-	0
5.2 Central Bank notes	0	0	0	0	0	0	0	0	0	0	0	0
5.3 Others (d)	21.778	26.636	30.404	30.919	31.983	31.303	32.163	34.283	32.550	30.868	28.966	29.434
6. Net liabilities in dollars: (4) - (5)	-18.793	-23.473	-26.155	-26.803	-26.333	-24.356	-23.207	-22.699	-19.880	-16.524	-7.758	-4.469
7. Total Gross Financial Debt: (1) + (4)	9.535.014	13.520.205	15.517.618	17.553.695	22.221.911	27.560.190	35.610.201	42.410.915	48.870.460	55.593.169	65.167.462	67.616.655
8. Total Financial Assets: (2) + (5)	17.333.908	23.965.755	24.317.827	25.306.676	28.685.723	33.047.936	34.015.524	34.482.435	37.997.313	39.763.975	38.385.582	38.544.681
9. Total Net Financial Liabilities: (7) - (8)	-7.798.894	-10.445.550	-8.800.209	-7.752.981	-6.463.812	-5.487.747	-1.594.677	-7.928.480	-10.873.146	-15.629.194	-26.781.879	-29.071.974
EXCHANGE RATE EFFECT:												
10. Total Gross Financial Debt with Constant Exchange Rate^(b):	9.738.553	13.541.687	15.766.895	17.564.651	21.749.221	26.270.924	34.280.585	41.334.730	46.512.421	52.051.707	61.245.027	62.478.294
11. Total Financial Assets with Constant Exchange Rate^(b):	18.625.927	24.100.611	25.814.426	25.385.443	26.077.703	27.348.998	29.413.666	31.387.655	32.271.654	32.814.724	33.028.283	32.486.592
12. Total Net Financial Liabilities with Constant Exchange Rate^(b): (10)-(11)	- 8.887.375	- 10.558.924	- 10.047.531	- 7.820.792	- 4.328.482	- 1.078.074	- 4.866.919	- 9.947.075	- 14.240.766	- 19.236.983	- 28.216.744	- 29.991.702
13. Exchange Rate Effect on Total Gross Financial Debt (7) - (10)	- 203.538	- 21.482	- 249.277	- 10.956	- 472.691	- 1.289.266	- 1.329.616	- 1.076.185	- 2.358.039	- 3.341.462	- 3.922.435	- 5.138.361
14. Exchange Rate Effect on Total Financial Assets (8) - (11)	- 1.292.019	- 134.856	- 1.496.599	- 78.767	- 2.608.021	- 5.698.938	- 4.601.858	- 3.094.780	- 5.725.659	- 6.949.252	- 5.357.299	- 6.058.090
15. Exchange Rate Effect on Total Net Financial Liabilities: (9) - (12)	1.088.481	113.374	1.247.322	67.811	- 2.135.330	- 4.409.673	- 3.272.242	- 2.018.595	- 3.367.620	- 3.607.789	- 1.434.865	- 919.728

(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**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	mar-21
1. Liabilities in pesos	7,1%	9,2%	10,0%	11,1%	12,6%	14,1%	17,3%	19,5%	20,7%	22,5%	25,0%	24,0%
1.1. Government Promissory Notes with the Central Bank	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
1.2. Foreign Debt	0,2%	0,4%	0,3%	0,3%	0,3%	0,3%	0,3%	0,2%	0,2%	0,2%	0,0%	0,0%
1.3. Others (a)	6,8%	8,8%	9,7%	10,8%	12,3%	13,8%	17,0%	19,3%	20,5%	22,3%	25,0%	24,0%
2. Assets in pesos	6,2%	7,7%	7,2%	6,5%	6,2%	6,8%	7,2%	7,3%	7,6%	8,2%	8,9%	8,3%
2.1 Assets in pesos not including gov't-owned companies (b)	6,2%	7,7%	7,2%	6,5%	6,2%	6,8%	7,2%	7,3%	7,6%	8,2%	8,9%	8,3%
2.1.1 Deposits in the Central Bank	0,1%	0,1%	0,1%	0,1%	0,8%	0,2%	0,3%	0,0%	0,0%	0,0%	0,0%	0,0%
2.1.2 Central Bank Notes	0,1%	0,4%	0,4%	0,3%	0,0%	0,0%	0,2%	0,2%	0,2%	0,1%	0,2%	0,2%
2.1.3 Others (c)	6,0%	7,2%	6,7%	6,1%	5,4%	6,6%	6,7%	7,0%	7,5%	8,1%	8,7%	8,0%
2.2 Financial Debt of Gov't Companies Owed to the Government	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. Net liabilities in pesos: (1) - (2)	0,9%	1,5%	2,9%	4,6%	6,4%	7,4%	10,1%	12,2%	13,0%	14,3%	16,1%	15,7%
4. Liabilities in dollars	1,5%	1,9%	1,9%	1,6%	2,4%	3,2%	3,7%	4,2%	5,1%	5,8%	7,5%	8,9%
4.1 Government promissory notes with the Central Bank	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
4.2 Foreign debt	1,5%	1,9%	1,9%	1,6%	2,4%	3,2%	3,7%	4,2%	5,1%	5,8%	7,5%	8,9%
5. Assets in dollars (d)	9,4%	11,9%	11,6%	11,8%	13,1%	14,0%	12,8%	11,9%	12,4%	12,1%	10,3%	10,5%
5.1 Central Bank deposits	0,2%	0,5%	0,4%	0,1%	0,1%	0,1%	0,2%	0,2%	0,5%	0,4%	0,0%	0,0%
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%
5.3 Others (d)	9,1%	11,4%	11,2%	11,7%	13,1%	13,9%	12,7%	11,8%	12,0%	11,7%	10,3%	10,5%
6. Net liabilities in dollars: (4) - (5)	-7,9%	-10,0%	-9,6%	-10,2%	-10,8%	-10,8%	-9,1%	-7,8%	-7,3%	-6,3%	-2,8%	-1,6%
7. Gross Financial Debt: (1) + (4)	8,6%	11,1%	11,9%	12,7%	15,0%	17,3%	21,0%	23,7%	25,8%	28,3%	32,5%	32,9%
8. Total Financial Assets: (2) + (5)	15,5%	19,6%	18,7%	18,4%	19,3%	20,7%	20,1%	19,2%	20,1%	20,3%	19,2%	18,7%
9. Total Net Financial Liabilities: (7) - (8)	-7,0%	-8,6%	-6,8%	-5,6%	-4,3%	-3,4%	0,9%	4,4%	5,7%	8,0%	13,4%	14,1%
EXCHANGE RATE EFFECT:												
10. Total Gross Financial Debt with Constant Exchange Rate^(b):	8,7%	11,1%	12,1%	12,7%	14,6%	16,5%	20,2%	23,1%	24,6%	26,6%	30,6%	30,4%
11. Total Financial Assets with Constant Exchange Rate^(b):	16,7%	19,8%	19,9%	18,4%	17,5%	17,1%	17,3%	17,5%	17,0%	16,8%	16,5%	15,8%
12. Total Net Financial Liabilities with Constant Exchange Rate^(b): (10)-(11)	-8,0%	-8,7%	-7,7%	-5,7%	-2,9%	-0,7%	2,9%	5,5%	7,5%	9,8%	14,1%	14,6%
13. Exchange Rate Effect on Total Gross Financial Debt (7) - (10)	-0,2%	0,0%	-0,2%	0,0%	0,3%	0,8%	0,8%	0,6%	1,2%	1,7%	2,0%	2,5%
14. Exchange Rate Effect on Total Financial Assets (8) - (11)	-1,2%	-0,1%	-1,2%	-0,1%	1,8%	3,6%	2,7%	1,7%	3,0%	3,5%	2,7%	2,9%
15. Exchange Rate Effect on Total Net Financial Liabilities: (9) - (12)	1,0%	0,1%	1,0%	0,0%	-1,4%	-2,8%	-1,9%	-1,1%	-1,8%	-1,8%	-0,7%	-0,4%

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

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	mar-21
1. Liabilities	MM Ps.	12.362.690	20.604.170	19.749.320	18.592.976	20.193.733	20.336.735	21.032.035	18.953.410	20.178.583	20.869.170	29.960.494	33.232.190
1.1 Central Bank Issues (a)	MM Ps.	8.915.698	13.186.136	12.905.055	13.033.022	12.908.185	13.494.386	15.114.142	14.836.684	13.884.907	13.885.795	21.051.586	22.510.773
1.1.1 Nominal	MM Ps.	3.995.107	4.517.959	3.905.683	5.005.942	4.537.104	5.053.318	8.243.767	8.769.976	9.528.919	11.564.502	20.458.875	22.118.469
1.1.2 Indexed (UF)	MM Ps.	4.920.591	8.668.177	8.999.371	8.027.080	8.371.081	8.441.068	6.870.376	6.066.708	4.355.988	2.321.293	592.711	392.304
1.1.3 Indexed to the exch. rate and in US\$(b)	MM Ps.	0	0	0	0	0	0	0	0	0	0	0	0
1.1.4 Others (c)	MM Ps.	0	0	0	0	0	0	0	0	0	0	0	0
1.2 Government deposits	MM Ps.	316.827	795.640	626.202	313.057	1.226.599	419.683	780.412	317.898	869.433	715.807	0	153
1.2.1 Domestic currency	MM Ps.	69.091	125.981	158.330	200.952	1.117.977	296.689	463.976	0	0	0	0	0
1.2.2 Foreign currency	MM US\$	529	1.284	978	214	179	174	474	517	1.250	961	0	0
1.3 Others (d)	MM Ps.	3.130.164	6.622.394	6.218.063	5.246.896	6.058.949	6.422.667	5.137.481	3.798.829	5.424.243	6.267.568	8.908.908	10.721.264
2. Assets wi/o subordinated debt	MM Ps.	13.174.188	22.982.333	21.169.733	21.669.897	24.744.603	27.530.130	27.211.437	24.418.382	28.060.372	32.030.318	34.941.916	37.558.918
2.1 International reserves	MM US\$	27.864	41.979	41.649	41.094	40.447	38.643	40.494	38.983	39.861	40.657	39.200	40.220
2.2 Government promissory notes	MM Ps.	0	0	0	0	0	0	0	0	0	0	0	0
2.2.1 Domestic currency	MM Ps.	0	0	0	0	0	0	0	0	0	0	0	0
2.2.2 Foreign currency	MM US\$	0	0	0	0	0	0	0	0	0	0	0	0
2.3 Others (e)	MM Ps.	123.651	1.091.790	1.236.299	146.676	177.943	196.702	190.430	435.490	329.733	1.756.343	7.061.320	8.113.351
3. Total net liability wi/o subordinated debt: (1) - (2)	MM Ps.	-811.498	-2.378.163	-1.420.413	-3.076.921	-4.550.870	-7.193.395	-6.179.401	-5.464.972	-7.881.789	-11.161.148	-4.981.422	-4.326.727
Note:													
Adjusted subordinated debt (f)	MM Ps.	876.664	821.312	754.322	649.521	565.552	465.445	355.006	231.291	88.567	0	0	0

EXCHANGE RATE EFFECT:

10. Total Gross Financial Debt with Constant Exchange Rate^(b):	Mill. \$	12.393.326	20.610.373	19.795.941	18.593.517	20.179.231	20.305.254	20.965.172	18.907.458	19.966.877	20.659.288	29.960.494	33.232.147
11. Activos Financieros Totales a Tipo Cambio Constante^(b):	Mill. \$	14.788.055	23.185.093	23.155.996	21.773.864	21.464.761	20.533.895	21.501.832	20.951.657	21.307.982	23.153.687	27.691.879	29.280.808
12. Total Net Financial Liabilities with Constant Exchange Rate^(b): (10)-(11)	Mill. \$	- 2.394.730	- 2.574.720	- 3.360.055	- 3.180.346	- 1.285.530	- 228.641	- 536.660	- 2.044.199	- 1.341.105	- 2.494.399	2.268.615	3.951.339
13. Exchange Rate Effect on Total Gross Financial Debt (7) - (10)	Mill. \$	- 30.636	- 6.203	- 46.621	- 542	14.502	31.481	66.864	45.952	211.706	209.882	0	43
14. Exchange Rate Effect on Total Financial Assets (8) - (11)	Mill. \$	- 1.613.867	- 202.760	- 1.986.263	- 103.967	3.279.842	6.996.235	5.709.604	3.466.725	6.752.390	8.876.631	7.250.037	8.278.109
15. Exchange Rate Effect on Total Net Financial Liabilities: (9) - (12)	Mill. \$	1.583.232	196.557	1.939.642	103.425	- 3.265.340	- 6.964.754	- 5.642.741	- 3.420.773	- 6.540.684	- 8.666.749	- 7.250.037	- 8.278.066

(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**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	mar-21
1. Liabilities	11,1%	16,9%	15,2%	13,5%	13,6%	12,7%	12,4%	10,5%	10,6%	10,5%	14,9%	16,2%
1.1 Central Bank Issues (a)	8,0%	10,8%	9,9%	9,5%	8,7%	8,5%	8,9%	8,3%	7,3%	7,0%	10,5%	10,9%
1.1.1 Nominal	3,6%	3,7%	3,0%	3,6%	3,1%	3,2%	4,9%	4,9%	5,0%	5,8%	10,2%	10,8%
1.1.2 Indexed (UF)	4,4%	7,1%	6,9%	5,8%	5,6%	5,3%	4,1%	3,4%	2,3%	1,2%	0,3%	0,2%
1.1.3 Dollar indexed (b)	0,0%	0,0%	0,0%	0,0%	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%	0,0%	0,0%
1.2 Government debt	0,3%	0,7%	0,5%	0,2%	0,8%	0,3%	0,5%	0,2%	0,5%	0,4%	0,0%	0,0%
1.2.1 Domestic currency	0,1%	0,1%	0,1%	0,1%	0,8%	0,2%	0,3%	0,0%	0,0%	0,0%	0,0%	0,0%
1.2.2 Foreign currency	0,2%	0,5%	0,4%	0,1%	0,1%	0,1%	0,2%	0,2%	0,5%	0,4%	0,0%	0,0%
2.3 Others (d)	2,8%	5,4%	4,8%	3,8%	4,1%	4,0%	3,0%	2,1%	2,8%	3,2%	4,4%	5,2%
2. Assets w/o subordinated debt	11,8%	18,8%	16,3%	15,7%	16,7%	17,3%	16,1%	13,6%	14,7%	16,1%	17,4%	18,3%
2.1 International reserves	11,7%	17,9%	15,3%	15,6%	16,5%	17,1%	15,9%	13,3%	14,5%	15,3%	13,9%	14,3%
2.2 Government Promissory 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%
2.2.1 Domestic currency	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2.2.2 Foreign currency	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2.3 Others (e)	0,1%	0,9%	1,0%	0,1%	0,1%	0,1%	0,1%	0,2%	0,2%	0,9%	3,5%	3,9%
3. Total net liability w/o subordinated debt: (1) - (2)	-0,7%	-1,9%	-1,1%	-2,2%	-3,1%	-4,5%	-3,6%	-3,0%	-4,1%	-5,6%	-2,5%	-2,1%
Note:												
Adjusted subordinated debt (f)	0,8%	0,7%	0,6%	0,5%	0,4%	0,3%	0,2%	0,1%	0,0%	0,0%	0,0%	0,0%
EXCHANGE RATE EFFECT:												
10. Total Gross Financial Debt with Constant Exchange Rate:	11,1%	16,9%	15,2%	13,5%	13,6%	12,7%	12,4%	10,5%	10,4%	10,4%	14,9%	16,2%
11. Activos Financieros Totales a Tipo Cambio Constante:	13,3%	19,0%	17,8%	15,8%	14,4%	12,9%	12,7%	11,7%	11,1%	11,7%	13,8%	14,2%
12. Total Net Financial Liabilities with Constant Exchange Rate: (10)-(11)	-2,1%	-2,1%	-2,6%	-2,3%	-0,9%	-0,1%	-0,3%	-1,1%	-0,7%	-1,3%	1,1%	1,9%
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%	0,1%	0,1%	0,0%	0,0%
14. Exchange Rate Effect on Total Financial Assets (8) - (11)	-1,4%	-0,2%	-1,5%	-0,1%	2,2%	4,4%	3,4%	1,9%	3,5%	4,5%	3,6%	4,0%
15. Exchange Rate Effect on Total Net Financial Liabilities: (9) - (12)	1,4%	0,2%	1,5%	0,1%	-2,2%	-4,4%	-3,3%	-1,9%	-3,4%	-4,4%	-3,6%	-4,0%

Assets and Liabilities of the Central Bank

In domestic/foreign currencies

In pesos (dollars) at the end of the period

	mar-21			
1. Liabilities in domestic currency	32.382	Billion \$	15,7%	% GDP
1.1 Central Bank debt issues (a)	22.511		10,9%	
1.1.1 <i>Nominal</i>	22.118		10,8%	
1.1.2 <i>Indexed (UF)</i>	392		0,2%	
1.1.3 <i>Indexed to the exchange rate</i>	-		0,0%	
1.2 Government deposits	-		0,0%	
1.3 Others (b)	9.871		4,8%	
2. Assets in domestic currency	7.921	Billion \$	3,9%	% GDP
2.1 Government promissory notes			0,0%	
2.2 Others (b)	7.921		3,9%	
3. Net liabilities in domestic currency	24.460	Billion \$	11,9%	% GDP
4. Liabilities in foreign currency	1.162	Billion \$	0,4%	% GDP
4.1 Dollar-denominated Central Bank Issues	-		0,0%	
4.2 Government deposits	0		0,0%	
4.3 Others (b)	1.162		0,4%	
5. Assets in foreign currency	40.482	Billion \$	14,4%	% GDP
5.1 International reserves	40.220		14,3%	
5.2 Government promissory notes			0,0%	
5.3 Others (b)	262		0,1%	
6. Net liabilities in foreign currency: (4) - (5)	- 39.320	Billion US \$	-14,0%	% GDP
7. Total Liabilities: (1) + (4)	33.232	Billion \$	16,2%	% GDP
8. Total Assets: (2) + (5)	37.559	Billion \$	18,3%	% GDP
9. Net Liabilities: (7) - (8)	- 4.327	Billion \$	-2,1%	% 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

Consolidated Government and Central Bank Debt

In millions at the end of each period

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	mar-21
Consolidated Gross Central Bank Debt	21.445.101	32.883.878	34.165.809	35.389.397	41.130.665	47.466.877	55.466.625	60.609.397	67.816.380	75.394.436	94.686.573	100.407.310
Consolidated Net Debt	-8.610.392	-12.823.713	-10.220.622	-10.829.902	-11.014.682	-12.681.142	-4.584.724	2.463.508	2.991.357	4.468.046	21.800.457	24.745.247

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

Consolidated Government and Central Bank Debt

As % of GDP

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	mar-21
Consolidated Gross Central Bank Debt	19,2%	27,0%	26,3%	25,7%	27,7%	29,7%	32,7%	33,8%	35,8%	38,5%	47,3%	48,8%
Consolidated Net Debt	-7,7%	-10,5%	-7,9%	-7,9%	-7,4%	-7,9%	-2,7%	1,4%	1,6%	2,3%	10,9%	12,0%

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

Debt Amortizations

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

	Central Government TOTAL	Ch\$	UF	US\$ Indexed	External	Central Bank TOTAL	Ch\$	UF	US\$ indexed	in US\$	TOTAL
2021	3.703.345.113	2.707.414.186	483.249.824	0	512.681.103	34.494.661.666	34.489.352.693	5.308.973	0	0	38.198.006.778
2022	461.192.639	34.967.423	-63.291.031	0	489.516.247	496.020.815	150.523.828	345.496.987	0	0	957.213.454
2023	4.482.152.965	2.468.884.457	1.954.976.293	0	58.292.214	168.742.720	78.403.519	90.339.201	0	0	4.650.895.684
2024	232.988.094	36.142.110	145.098.382	0	51.747.601	0	0	0	0	0	232.988.094
2025	11.983.197.567	7.624.209.477	1.989.221.290	0	2.369.766.800	0	0	0	0	0	11.983.197.567
2026	14.336.018.508	4.957.451.749	7.320.812.725	0	2.057.754.034	0	0	0	0	0	14.336.018.508
2027 and after	54.379.935.047	18.227.732.706	18.226.643.030	0	17.925.559.310	90.740.709	0	90.740.709	0	0	54.470.675.755

(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 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	mar-21
1. Financial Liabilities	6.832.865	8.131.773	9.026.812	10.532.974	13.430.636	16.071.153	15.741.304	15.245.334	17.661.760	20.075.014	20.459.627	21.251.918
1.1 Short Term (a)	697.626	1.269.801	1.181.417	1.127.000	1.100.174	1.342.042	1.068.512	823.676	1.571.637	1.869.678	1.057.629	1.476.402
1.2 Long Term (b)	6.134.016	6.861.898	7.845.395	9.405.974	12.330.462	14.729.110	14.672.792	14.421.658	16.090.123	18.205.336	19.401.998	19.775.516
1.3 Financial Liabilities with the Government	1.223	74	0	0	0	0	0	0	0	0	0	0
2. Financial Assets (4)	688.005	1.301.721	1.255.156	1.146.806	1.608.081	1.838.036	912.031	1.624.360	1.896.117	1.754.725	2.770.479	2.665.101
3. Net Financial Liabilities: (1) - (2)	6.144.859	6.830.052	7.771.656	9.386.168	11.822.555	14.233.117	14.829.273	13.620.974	15.765.644	18.320.289	17.689.148	18.586.817
Note:												
Financial liabilities excluding debt owed the government	6.831.642	8.131.700	9.026.812	10.532.974	13.430.636	16.071.153	15.741.304	15.245.334	17.661.760	20.075.014	20.459.627	21.251.918
Net financial liabilities excluding debt owed the government	6.143.637	6.829.978	7.771.656	9.386.168	11.822.555	14.233.117	14.829.273	13.620.974	15.765.644	18.320.289	17.689.148	18.586.817

(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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	mar-21
1. Financial Liabilities	6,1%	6,7%	6,9%	7,6%	9,0%	10,1%	9,3%	8,6%	9,3%	10,3%	10,2%	9,8%
1.1 Short Term (a)	0,6%	1,0%	0,9%	0,8%	0,7%	0,8%	0,6%	0,5%	0,8%	1,0%	0,5%	0,7%
1.2 Long Term (b)	5,5%	5,6%	6,0%	6,8%	8,3%	9,2%	8,7%	8,0%	8,5%	9,3%	9,7%	9,1%
1.3 Financial Liabilities with the Government	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2. Financial Assets (4)	0,6%	1,1%	1,0%	0,8%	1,1%	1,2%	0,5%	0,9%	1,0%	0,9%	1,4%	1,2%
3. Net Financial Liabilities: (1) - (2)	5,5%	5,6%	6,0%	6,8%	8,0%	8,9%	8,7%	7,6%	8,3%	9,4%	8,8%	8,6%
Note:												
Financial liabilities excluding debt owed the government	6,1%	6,7%	6,9%	7,6%	9,0%	10,1%	9,3%	8,6%	9,3%	10,3%	10,2%	9,8%
Net financial liabilities excluding debt owed the government	5,5%	5,6%	6,0%	6,8%	8,0%	8,9%	8,7%	7,6%	8,3%	9,4%	8,8%	8,6%

Sources of Financial Statement Data for Government and Privatized Companies

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	mar-21
CODELCO	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
ENAMI	x	x	x	x	x	x	x	x	x	x	x	x	x
Empresas portuarias													
Emporchi													
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
Valparaiso	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													
ECONSSA	x	x	x	x	x	x	x	x	x	x	x	x	x
ESSAT													
ESSAN													
EMSSAT													
ESSCO													
ESVAL	-	-	-	-	-	-	-	-	-	-	-	-	-
ESSEL	-	-	-	-	-	-	-	-	-	-	-	-	-
ESSAM													
ESSBIO	-	-	-	-	-	-	-	-	-	-	-	-	-
ESSAR													
ESSAL	-	-	-	-	-	-	-	-	-	-	-	-	-
EMSSAT													
ESMAG													
EMOS	-	-	-	-	-	-	-	-	-	-	-	-	-
EFE	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
Metro	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
ZOFRI	x	x	x	x	x	x	x	x	x	x	x	x	x
ENACAR	x	x	x	x	x	x	x	x					
EMAZA	x	x	x	x									
SACOR	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
La Nación	x	x	x	x	x	x	x	x	x	x	x	x	x
Puerto Madero		x	x	x	x	x	x	x	x	x	x	x	x
SASIPA	x	x	x	x	x	x	x	x	x	x	x	x	x
TV Nacional	x	x	x	x	x	x	x	x	x	x	x	x	x
Asmar		x	x	x	x	x	x	x	x	x	x	x	x
Enaer		x	x	x	x	x	x	x	x	x	x	x	x
Famae		x	x	x	x	x	x	x	x	x	x	x	x
Casa de Moneda S.A.		x	x	x	x	x	x	x	x	x	x	x	x
Empresas Privatizadas													
EDELAYSEN	-	-	-	-	-	-	-	-	-	-	-	-	-
EDELNOR	-	-	-	-	-	-	-	-	-	-	-	-	-
COLBUN	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDESA	-	-	-	-	-	-	-	-	-	-	-	-	-
TRANSMARCHILAY	-	-	-	-	-	-	-	-	-	-	-	-	-

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.

AN 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	mar-21
1. TOTAL GUARANTEED DEBT	1.842.616	1.856.561	1.418.510	1.753.443	1.811.374	1.711.965	2.653.008	2.977.046	3.219.407	3.547.247	3.640.329	3.641.324
1.1 Domestic Debt (a)	1.582.340	1.617.307	1.196.913	1.535.061	1.595.340	1.645.076	2.609.414	2.977.046	3.219.407	3.547.247	3.640.329	3.641.324
1.2 Foreign Debt	260.276	239.254	221.597	218.382	216.034	66.890	43.593	0	0	0	0	0
1.2.1 The Central Bank of Chile	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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	mar-21
1. TOTAL GUARANTEED DEBT	1,7%	1,5%	1,1%	1,3%	1,2%	1,1%	1,6%	1,7%	1,7%	1,8%	1,8%	1,8%
1.1 Domestic Debt (a)	1,4%	1,3%	0,9%	1,1%	1,1%	1,0%	1,5%	1,7%	1,7%	1,8%	1,8%	1,8%
1.2 Foreign Debt	0,2%	0,2%	0,2%	0,2%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
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%	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.



March 2021

The number of bonds issued and redeemed from 1982 to December 2020 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	391	494.609	38,4%
1983	3.222	645.761	40,3%
1984	4.317	827.164	42,8%
1985	4.575	1.094.549	38,4%
1986	6.423	1.345.554	36,9%
1987	8.392	1.709.791	35,0%
1988	9.320	1.958.839	30,7%
1989	9.928	2.443.985	30,6%
1990	11.352	3.251.203	32,2%
1991	10.208	3.953.294	29,9%
1992	12.099	4.634.719	27,8%
1993	15.610	5.304.983	26,6%
1994	20.622	5.839.999	24,4%
1995	14.863	6.432.429	22,1%
1996	18.283	6.925.113	21,5%
1997	19.393	7.397.424	20,8%
1998	22.819	7.714.847	20,5%
1999	24.800	7.859.595	20,5%
2000	27.771	8.133.406	19,4%
2001	30.219	8.219.393	18,2%
2002	28.458	8.301.172	17,3%
2003	33.316	8.136.985	15,6%
2004	37.218	8.011.679	13,2%
2005	38.495	7.896.624	11,5%
2006	42.495	7.577.611	9,2%
2007	44.749	7.558.250	8,3%
2008	42.167	7.651.194	8,2%
2009	48.084	6.805.419	7,0%
2010	54.082	6.214.508	5,6%
2011	54.556	5.671.763	4,6%
2012	56.244	4.992.954	3,8%
2013	58.005	4.294.688	3,1%
2014	56.744	3.759.577	2,5%
2015	56.264	3.178.731	2,0%
2016	57.369	2.588.604	1,5%
2017	57.185	2.025.399	1,1%
2018	55.838	1.526.155	0,8%
2019	51.031	1.197.011	0,6%
2020	46.137	735.851	0,4%
mar-21	8.847	492.015	0,2%

(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.

Source: IPS