

June 2024



REPORT ON PUBLIC DEBT STATISTICS

September 2024

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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 2010 to 2023, including also the first sixth months of 2025 until June 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 2018 reference. 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

As of June 2024, gross debt of the Central Government reached Ps. 121,905,351 million, equivalent to 41.6% of GDP, implying a nominal increase of Ps. 10,810,686 million compared to the stock outstanding as of December 2023. Over the same period, investments in financial assets totaled Ps. 48,625,184 million. In relative terms, this represents 16.6% of GDP, 0.4 percentage points higher than in December 2023. The increase in liabilities and the decline in financial assets as a percentage of GDP

resulted in a net debt position of the Central Government amounting to Ps. 73,280,167 million, equivalent to 25.0% of GDP as of June 2024, compared to 23.2% in December 2023.

Prior to the pandemic years (2020-2021), public debt was primarily denominated in local currency, with approximately 80% of the stock in local currency and 20% in foreign currencies. During the pandemic years, the increase in borrowing needs, along with a less favorable local market, led to a higher proportion of foreign currency-denominated debt and thus a larger share in the total stock.

This increased foreign currency debt implies greater exchange rate risk exposure, resulting in higher volatility. In response, since 2023, the Public Debt Office (PDO) has been implementing a financial hedging program (using derivatives) to reduce this exposure by converting foreign currency debt into local currency.

Taking the hedging contracts into account, the Central Government's foreign currency-denominated liabilities represented 34.6% of total gross debt as of June 2024 (compared to 35.8% without considering the hedging).

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

The Central Bank of Chile's liabilities as of June 2024 were equal to 13.1% of GDP, representing a decrease of 7.7 percentage points compared to December 2023. Central Bank assets reached 18.0% of GDP, which represents a reduction of 5.1 percentage points relative to December 2023.

Accordingly, the Central Bank recorded net liabilities of -Ps. 14,544,440 million as of June 2024, equivalent to -5.0% of GDP, compared to -2.4% of GDP recorded in December 2023.

II.3. Consolidated Results

The consolidation of the Central Government and the Central Bank of Chile resulted in a gross debt level of 54.6% of GDP as of June 2024, 5.5 percentage points lower than at the end of the previous year. The consolidated net position recorded a net debtor position of 20.0% of GDP, reflecting a decrease in the net debtor position of Ps. 23,492 million compared to the end of 2023.

It should be noted that the consolidation only considers financial assets and liabilities. In the case of the Central Bank, assets exclude loans to banks and financial institutions, as well as the internal investment portfolio derived from the Cash Purchase with Term Sale Program (CCVP) and the Conditional Credit Facility to Increase Lending (FCIC). Consistent with previous reports, the figures do not include the monetary base within liabilities.

II.4. Amortization Profile

The amortization profile of the consolidated debt of the Central Government and the Central Bank shows a trajectory marked by an increase in short-term debt and in benchmark points where bond issuance has been concentrated, in line with the strategy of establishing reference bonds. In particular, repayments due in 2024 amount to Ps. 26,820,383 million, of which 83.8% correspond to Central Bank obligations.

Between 2025 and 2029, average annual amortizations amount to Ps. 7,002,451 million, with Central Government obligations accounting for 99.9% of the total. Debt maturing from 2030 onwards averages Ps. 3,068,263 million per year, of which 99.9% corresponds to Central Government obligations and 0.1% to Central Bank obligations. It is worth highlighting that during 2024 the Government implemented a bond exchange program, mainly targeting maturities in 2025 and 2026, which significantly reduced the amounts to be amortized in those years, as reflected in previous reports.

When disaggregating the amortization profile by maturity and currency denomination, amortizations maturing between 2025 and 2029 correspond on average to 65.0% local currency or inflation-indexed local currency debt, and 35.0% foreign-currency denominated debt. For maturities beyond 2030, amortizations correspond to 33.2% inflation-indexed local currency, 30.8% local currency (CLP), and 36.1% U.S. 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 state-owned enterprises, as well as on the outstanding stock of recognition bonds. Since these liabilities, assets and obligations differ in nature from those considered under the concept of “public debt”, and in line with commonly applied international practices, these statistics are presented separately and are not consolidated with the debt statistics of the Central Government and the Central Bank. This approach

enriches the available information without distorting international comparisons related to public indebtedness.

When debt indicators are relatively low, as is currently the case for the vast majority of state-owned enterprises, their indebtedness corresponds to obligations backed by the equity of each corporation. These obligations are associated with ongoing investment projects whose debt service must be financed through future operating revenues, without compromising public credit, except in the case of debt carrying an explicit government guarantee, which is identified separately.

As of June 2024, gross debt of state-owned enterprises amounted to 11.0% of GDP (Ps. 32,279,931 million), representing an increase of Ps. 3,936,117 million compared to December 2023. Over the same period, financial assets increased by Ps. 1,262,643 million, reaching 1.4% of GDP. In this context, the net debt of these enterprises stood at 9.6% of GDP.

In exceptional cases where financial assets are insufficient to secure financing at reasonable cost, the Treasury has provided guarantees for part of the debt of state-owned enterprises. As of June 2024, total guaranteed debt amounted to 2.1% of GDP, entirely corresponding to domestically issued guaranteed debt. Of this total, 28.7% relates to Empresa de Ferrocarriles del Estado (EFE), 25.5% to the Tariff Stabilization Fund established under Law No. 21,472, and 6.9% to Metro S.A. An additional significant component corresponds to the State guarantee for higher education financing authorized under Law No. 20,027, amounting to Ps. 2,260,402 million and representing 37.0% of total domestically guaranteed debt.

Finally, recognition bonds constitute a liability of the Treasury to affiliates of the former pension system who transferred to the individual capitalization system (AFPs). Although this liability is of a different financial nature, it gives rise to future payment obligations that remain relevant for fiscal assessment. As of June 2024, the outstanding stock of recognition bonds amounted to 0.03% of GDP, consistent with the declining trend observed since 1985 and expected to continue in 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 | 2021 | 2022 | 2023 | jun-24 |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 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 | 56.562.477 | 64.337.306 | 71.313.251 | 77.997.650 |
| 1.1. Government Promissory Notes with the Central Bank | 0 | 0 | 0 | 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 | 0 | 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 | 56.562.477 | 64.337.306 | 71.313.251 | 77.997.650 |
| 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 | 20.956.075 | 22.069.765 | 23.428.435 | 25.658.660 |
| 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 | 20.956.075 | 22.069.765 | 23.428.435 | 25.646.281 |
| 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 | 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 | 2.381.534 | 157.616 | 19.572 | 19.988 |
| 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 | 18.574.541 | 21.912.149 | 23.408.863 | 25.626.292 |
| 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 | 0 | 0 | 12379 |
| 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 | 35.606.402 | 42.267.541 | 47.884.816 | 52.338.991 |
| 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 | 36.107 | 41.167 | 44.972 | 46.169 |
| 4.1 Government promissory notes with the Central Bank (c) | 0 | 0 | 0 | 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 | 36.107 | 41.167 | 44.972 | 46.169 |
| 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 | 21.024 | 27.702 | 25.132 | 24.149 |
| 5.1 Central Bank deposits | 529 | 1.284 | 978 | 214 | 179 | 174 | 474 | 517 | 1.250 | 961 | - | 0 | 0 | 0 | 0 |
| 5.2 Central Bank notes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.3 Others (e) | 21.778 | 26.636 | 30.404 | 30.919 | 31.983 | 31.303 | 32.163 | 34.283 | 32.550 | 30.868 | 28.966 | 21.023 | 27.702 | 25.132 | 24.149 |
| 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 | 15.084 | 13.466 | 19.839 | 22.020 |
| 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 | 55.393.169 | 65.167.462 | 87.262.776 | 99.721.087 | 111.094.665 | 121.905.351 |
| 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 | 38.831.318 | 45.879.748 | 45.660.281 | 48.625.184 |
| 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 | -48.431.458 | -53.841.340 | -65.434.384 | -73.280.167 |
| EXCHANGE RATE EFFECT: | | | | | | | | | | | | | | | |
| 0. Total Gross Financial Debt with Constant Exchange Rate^(f): | 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 | 75.565.430 | 86.003.290 | 94.981.347 | 102.295.966 |
| 1. Total Financial Assets with Constant Exchange Rate^(f): | 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 | 32.020.540 | 36.648.950 | 36.655.352 | 38.368.226 |
| 2. Total Net Financial Liabilities with Constant Exchange Rate^(f): (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 | - 43.544.889 | - 49.354.340 | - 58.325.995 | - 63.927.739 |
| 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 | - 11.697.347 | - 13.717.797 | - 16.113.319 | - 19.609.385 |
| 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 | - 6.810.778 | - 9.230.797 | - 9.004.929 | - 10.256.958 |
| 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 | - 4.886.569 | - 4.487.000 | - 7.108.389 | - 9.352.428 |

(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 | 2021 | 2022 | 2023 | jun-24 |
|--|--------------|---------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 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% | 23,6% | 24,4% | 25,3% | 26,6% |
| 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% | 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% | 0,0% | 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% | 23,6% | 24,4% | 25,3% | 26,6% |
| 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% | 8,7% | 8,4% | 8,3% | 8,7% |
| 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% | 8,7% | 8,4% | 8,3% | 8,7% |
| 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% | 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% | 0,0% | 0,2% | 0,2% | 1,0% | 0,1% | 0,1% | 0,0% | 0,0% |
| 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% | 7,8% | 8,3% | 8,3% | 8,7% |
| 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% | 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% | 14,9% | 16,0% | 17,0% | 17,8% |
| 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% | 12,8% | 13,4% | 14,1% | 15,0% |
| 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% | 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% | 12,8% | 13,4% | 14,1% | 15,0% |
| 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% | 7,5% | 9,0% | 7,9% | 7,8% |
| 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% | 0,0% | 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% | 0,0% | 0,0% | 0,0% |
| 5.3 Others (e) | 9,1% | 11,4% | 11,2% | 11,7% | 13,1% | 13,9% | 12,7% | 11,8% | 12,0% | 11,7% | 10,3% | 7,5% | 9,0% | 7,9% | 7,8% |
| 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% | 5,4% | 4,4% | 6,2% | 7,1% |
| 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% | 36,4% | 37,8% | 39,4% | 41,6% |
| 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% | 16,2% | 17,4% | 16,2% | 16,6% |
| 1. 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% | 20,2% | 20,4% | 23,2% | 25,0% |
| EXCHANGE RATE EFFECT: | | | | | | | | | | | | | | | |
| 0. Total Gross Financial Debt with Constant Exchange Rate⁽⁶⁾: | 8,7% | 11,1% | 12,1% | 12,7% | 14,6% | 16,5% | 20,2% | 23,1% | 24,6% | 26,6% | 30,6% | 31,5% | 32,6% | 33,7% | 34,9% |
| 1. Total Financial Assets with Constant Exchange Rate⁽⁶⁾: | 16,7% | 19,8% | 19,9% | 18,4% | 17,5% | 17,1% | 17,3% | 17,5% | 17,0% | 16,8% | 16,5% | 13,4% | 13,9% | 13,0% | 13,1% |
| 2. Total Net Financial Liabilities with Constant Exchange Rate⁽⁶⁾: (10)-(11) | -8,0% | -8,7% | -7,7% | -5,7% | -2,9% | -0,7% | 2,9% | 5,5% | 7,5% | 9,8% | 14,1% | 18,2% | 18,7% | 20,7% | 21,8% |
| 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% | 4,9% | 5,2% | 5,7% | 6,7% |
| 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% | 2,8% | 3,5% | 3,2% | 3,5% |
| 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% | 2,0% | 1,7% | 2,5% | 3,2% |

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 | 2021 | 2022 | 2023 | jun-24 |
|--|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| 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 | 51.140.933 | 49.197.668 | 58.555.188 | 38.372.374 |
| 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 | 42.840.421 | 38.064.201 | 40.849.873 | 22.532.067 |
| 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 | 42.428.722 | 37.904.668 | 40.766.307 | 22.446.664 |
| 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 | 411.699 | 159.532 | 83.566 | 85.403 |
| 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 | 0 | 0 | 0 |
| 1.1.4 Others (c) | MM Ps. | 0 | 0 | 0 | 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 | 137 | 133 | 137 | 143 |
| 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 | 0 | 0 | 0 |
| 1.2.2 Foreign currency | MM US\$ | 529 | 1.284 | 978 | 214 | 179 | 174 | 474 | 517 | 1.250 | 961 | 0 | 0 | 0 | 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 | 8.300.376 | 11.133.334 | 17.705.178 | 15.840.165 |
| 2. Assets w/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 | 53.779.314 | 47.364.974 | 65.277.337 | 52.916.814 |
| 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 | 51.330 | 39.154 | 46.353 | 44.063 |
| 2.2 Government promissory notes | MM Ps. | 0 | 0 | 0 | 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 | 0 | 0 | 0 |
| 2.2.2 Foreign currency | MM US\$ | 0 | 0 | 0 | 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 | 1.756.345 | 7.061.320 | 10.136.127 | 13.711.614 | 24.273.846 | 11.011.961 |
| 3. Total net liability w/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 | -2.638.381 | 1.832.694 | -6.722.148 | -14.544.440 |
| 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 | 0 | 1.000 | 0 |

EXCHANGE RATE EFFECT:

| | | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | jun-24 |
|--|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|
| 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 | 51.140.881 | 49.197.616 | 58.555.133 | 38.372.310 |
| 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 | 37.150.502 | 34.318.037 | 48.669.020 | 34.201.909 |
| 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 | 13.990.379 | 14.879.580 | 9.886.113 | 4.170.401 |
| 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 | 52 | 52 | 55 | 64 |
| 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 | 16.628.812 | 13.046.937 | 16.608.316 | 18.714.904 |
| 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 | - 16.628.759 | - 13.046.885 | - 16.608.261 | - 18.714.841 |

(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 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.

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 | 2021 | 2022 | 2023 | jun-24 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1. Liabilities | 11,1% | 16,9% | 15,2% | 13,5% | 13,6% | 12,7% | 12,4% | 10,5% | 10,6% | 10,5% | 14,9% | 21,3% | 18,7% | 20,8% | 13,1% |
| 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% | 17,9% | 14,5% | 14,5% | 7,7% |
| 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% | 17,7% | 14,4% | 14,5% | 7,7% |
| 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% | 0,1% | 0,0% | 0,0% |
| 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% | 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% | 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% | 0,0% | 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% | 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% | 0,0% | 0,0% | 0,0% |
| 1.2.3 Others (d) | 2,8% | 5,4% | 4,8% | 3,8% | 4,1% | 4,0% | 3,0% | 2,1% | 2,8% | 3,2% | 4,4% | 3,5% | 4,2% | 6,3% | 5,4% |
| 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% | 22,4% | 18,0% | 23,2% | 18,0% |
| 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% | 18,2% | 12,8% | 14,5% | 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% | 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% | 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% | 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% | 4,2% | 5,2% | 8,6% | 3,8% |
| 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% | -1,1% | 0,7% | -2,4% | -5,0% |
| 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% | 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% | 21,3% | 18,7% | 20,8% | 13,1% |
| 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% | 15,5% | 13,0% | 17,3% | 11,7% |
| 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% | 5,8% | 5,7% | 3,5% | 1,4% |
| 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% | 0,0% | 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% | 6,9% | 5,0% | 5,9% | 5,9% |
| 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% | -6,9% | -5,0% | -5,9% | -5,9% |

Assets and Liabilities of the Central Bank

In domestic/foreign currencies

In pesos (dollars) at the end of the period

| | jun-24 | | | |
|--|-----------------|----------------------|---------------|--------------|
| 1. Liabilities in domestic currency | 37.147 | Billion \$ | 12,7% | % GDP |
| 1.1 Central Bank debt issues (a) | 22.532 | | 7,7% | |
| 1.1.1 <i>Nominal</i> | 22.447 | | 7,7% | |
| 1.1.2 <i>Indexed (UF)</i> | 85 | | 0,0% | |
| 1.1.3 <i>Indexed to the exchange rate</i> | | | 0,0% | |
| 1.2 Government deposits | - | | 0,0% | |
| 1.3 Others (b) | 14.615 | | 5,0% | |
| 2. Assets in domestic currency | 10.768 | Billion \$ | 3,7% | % GDP |
| 2.1 Government promissory notes | | | 0,0% | |
| 2.2 Others (b) | 10.768 | | 3,7% | |
| 3. Net liabilities in domestic currency | 26.379 | Billion \$ | 9,0% | % GDP |
| 4. Liabilities in foreign currency | 1.289 | Billion \$ | 0,4% | % GDP |
| 4.1 Dollar-denominated Central Bank Issues | | | 0,0% | |
| 4.2 Government deposits | 0 | | 0,0% | |
| 4.3 Others (b) | 1.288 | | 0,4% | |
| 5. Assets in foreign currency | 44.319 | Billion \$ | 14,4% | % GDP |
| 5.1 International reserves | 44.063 | | 14,3% | |
| 5.2 Government promissory notes | | | 0,0% | |
| 5.3 Others (b) | 256 | | 0,1% | |
| 6. Net liabilities in foreign currency: (4) - (5) | - 43.031 | Billion US \$ | -14,0% | % GDP |
| 7. Total Liabilities: (1) + (4) | 38.372 | Billion \$ | 13,1% | % GDP |
| 8. Total Assets: (2) + (5) | 52.917 | Billion \$ | 18,0% | % GDP |
| 9. Net Liabilities: (7) - (8) | - 14.544 | Billion \$ | -5,0% | % GDP |

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

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

Source: Central Bank



June 2024

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 | 2021 | 2022 | 2023 | jun-24 |
|--------------------------------------|------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|
| 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 | 136.022.039 | 148.761.006 | 169.630.145 | 160.257.594 |
| 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 | 45.793.078 | 55.674.034 | 58.712.236 | 58.735.727 |

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 | 2021 | 2022 | 2023 | jun-24 |
|--------------------------------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 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% | 47,0% | 56,8% | 56,4% | 60,2% | 54,6% |
| Consolidated Net Debt | -7,7% | -10,5% | -7,9% | -7,9% | -7,4% | -7,9% | -2,7% | 1,4% | 1,6% | 2,3% | 10,8% | 19,1% | 21,1% | 20,8% | 20,0% |

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 |
|----------------|--------------------------|----------------|----------------|--------------|----------------|--------------------|----------------|------------|--------------|---------|----------------|
| 2024 | 4.574.438.928 | 4.466.783.033 | 81.869.451 | 0 | 25.786.444 | 23.627.263.359 | 23.627.263.359 | 0 | 0 | 0 | 28.201.702.288 |
| 2025 | 6.649.204.234 | 2.866.606.381 | 1.644.988.819 | 0 | 2.137.609.035 | 0 | 0 | 0 | 0 | 0 | 6.649.204.234 |
| 2026 | 7.869.140.011 | 1.450.752.876 | 4.635.411.573 | 0 | 1.782.975.562 | 0 | 0 | 0 | 0 | 0 | 7.869.140.011 |
| 2027 | 5.658.219.847 | 2.855.013.564 | 14.500.468 | 0 | 2.788.705.815 | 0 | 0 | 0 | 0 | 0 | 5.658.219.847 |
| 2028 | 8.075.802.521 | 2.471.483.250 | 3.352.994.998 | 0 | 2.251.324.273 | 28.049.905 | 0 | 28.049.905 | 0 | 0 | 8.103.852.425 |
| 2029 | 8.535.060.533 | 4.601.911.632 | 18.094.164 | 0 | 3.915.054.738 | 0 | 0 | 0 | 0 | 0 | 8.535.060.533 |
| 2030 and after | 83.822.202.675 | 25.798.663.540 | 27.755.933.739 | 0 | 30.267.605.396 | 61.235.708 | 0 | 61.235.708 | 0 | 0 | 83.883.438.383 |

(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

Note: Figures in US\$

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 | 2021 | 2022 | 2023 | jun-24 |
|--|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 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 | 24.771.844 | 25.229.806 | 28.343.814 | 32.279.931 |
| 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 | 1.093.135 | 1.444.132 | 1.582.235 | 1.943.835 |
| 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 | 23.678.709 | 23.785.674 | 26.748.979 | 30.323.717 |
| 1.3 Financial Liabilities with the Government | 1.223 | 74 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12.599 | 12.379 |
| 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 | 3.083.399 | 2.993.037 | 2.870.189 | 4.132.832 |
| 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 | 21.688.446 | 22.236.769 | 25.473.625 | 28.147.099 |
| 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 | 24.771.844 | 25.229.806 | 28.331.215 | 32.267.552 |
| 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 | 21.688.446 | 22.236.769 | 25.461.026 | 28.134.720 |

(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 | 2021 | 2022 | 2023 | jun-24 |
|--|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|
| 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% | 10,3% | 9,6% | 10,1% | 11,0% |
| 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% | 0,5% | 0,5% | 0,6% | 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% | 9,6% | 9,9% | 9,0% | 9,5% | 10,3% |
| 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% | 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% | 1,3% | 1,1% | 1,0% | 1,4% |
| 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% | 9,1% | 8,5% | 9,0% | 9,6% |
| 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% | 10,3% | 9,6% | 10,1% | 11,0% |
| 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% | 9,1% | 8,5% | 9,0% | 9,6% |

Sources of Financial Statement Data for Government and Privatized Companies

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | jun-2024 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| CODELCO | 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 |
| ENAMI | x | x | x | 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 | x | x | x |
| Iquique | 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 |
| Coquimbo | 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 |
| San Antonio | 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 |
| Puerto Montt | 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 |
| Austral | x | x | x | 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 | 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 | x | x | x |
| Correos | 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 |
| Polla | 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 |
| ENACAR | 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 | x | x | x |
| COTRISA | 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 |
| Puerto Madero | | x | x | x | 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 | x | x | x |
| TV Nacional | x | x | x | 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 | x | x | x |
| Enaer | | x | x | x | 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 | x | x | x |
| Casa de Moneda S.A. | | x | x | x | 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/D): 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

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | jun-24 |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 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 | 3.886.607 | 4.347.256 | 4.467.506 | 6.102.542 |
| 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 | 3.886.607 | 4.347.256 | 4.467.506 | 6.102.542 |
| 1.2 Foreign Debt | 260.276 | 239.254 | 221.597 | 218.382 | 216.034 | 66.890 | 43.593 | 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 |

(a) Includes debt of the financial and non-financial system. The guaranteed debt of privatized companies was not included

Source: The Treasury

Public Sector Debt Guaranteed by the Treasury

As % of GDP

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | jun-24 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 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% | 1,6% | 1,7% | 1,6% | 2,1% |
| 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% | 1,6% | 1,7% | 1,6% | 2,1% |
| 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% | 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% | 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.

June 2024

The number of bonds issued and redeemed from 1982 to June 2024 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% |
| 2021 | 40.902 | 561.670 | 0,2% |
| 2022 | 38.988 | 379.225 | 0,1% |
| 2023 | 35.185 | 233.482 | 0,1% |
| jun-24 | 16.722 | 94.108 | 0,0% |

(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