June 2026

REPORT ON PUBLIC DEBT STATISTICS

September 2026

TABLE OF CONTENTS

I. Introduction 3
II. Description 3
II.1. Net Debt of the Central Government 3
II.2. Net Debt of the Central Bank of Chile 4
II.3. Consolidated Results 4
II.4. Amortization Profile 4
II.5. Government Companies, Guaranteed Debt and Recognition Bonds 5
APPENDIX 1 12
Assets and Liabilities of the Central Government 12
APPENDIX 2 14
Assets, Liabilities and Amortizations of the Central Bank of Chile 14
APPENDIX 3 17
Government Company Debt and Guaranteed Debt of the Rest of the Public Sector 17
APPENDIX 4 21
Recognition Bonds 21

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 June 2026. 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 2026, gross debt of the Central Government reached Ps. 151,925,769 million, equivalent to 43.0% of GDP, representing a nominal increase of Ps. 10,711,547 million compared to December 2025. Over the same period, investments in financial assets totaled Ps. 55,322,132 million, equivalent to 15.7% of GDP, 0.8 percentage points higher than in December 2025. As gross debt grew faster than financial assets as a share of GDP, the net debt position stood at Ps. 96,603,637 million, equivalent to 27.4% of GDP as of June 2026, compared to 26.6% in December 2025.

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,

higher borrowing needs and less favorable local market conditions led to a greater reliance on foreign currency-denominated debt, increasing its share in the total stock.

This higher share of foreign currency debt implies greater exposure to exchange rate risk and associated volatility. In response, since 2023, the Public Debt Office (PDO) has implemented a financial hedging program using derivatives to reduce this exposure by effectively converting foreign currency debt into local currency. These hedging operations are conducted under Article 5 of Law No. 19,908, which authorizes the Treasury to manage financial risks through instruments such as swaps, forwards, and futures.

Taking these hedging contracts into account, foreign currency-denominated liabilities represented 31.2% of total gross debt as of June 2026 (compared to 33.4% without hedging).

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

As of June 2026, liabilities of the Central Bank of Chile represented 10.0% of GDP, 1.1 percentage points higher than in December 2025. Meanwhile, Central Bank assets reached 14.2% of GDP, an increase of 0.7 percentage points relative to December 2025.

Accordingly, the Central Bank recorded a net liability position of Ps. -14,633,291 million as of June 2026, equivalent to -4.1% of GDP, compared to -4.6% of GDP at the end of December 2025.

II.3. Consolidated Results

The consolidation of the Central Government and the Central Bank of Chile resulted in gross debt of 52.8% of GDP as of June 2026, 2.4 percentage points higher than at the end of 2025. Meanwhile, the consolidated net position showed a net debtor position of 23.2% of GDP, 1.2 percentage points higher than at the end of 2025, with a nominal increase in the net debtor position of Ps. 7,218,433 million over the same period.

It should be noted that this consolidation considers only financial assets and liabilities. In the case of the Central Bank, assets exclude credit to banks and financial institutions, the domestic investment portfolio derived from the Cash Purchase with Term Sale Program, as well as the Conditional Credit Facility for Increased Lending Program. Consistent with previous reports, these figures also exclude the monetary base from liabilities.

II.4. Amortization Profile

The amortization profile of the consolidated debt of the Central Government and the Central Bank of Chile shows a trajectory marked by an increase in the level of short-term debt and in the points along the curve where bond issuance has been concentrated, in line with the strategy of establishing benchmark references. In particular, the profile indicates that payments due in 2026 amount to Ps. 36,870,354 million, of which 81.3% corresponds to Central Bank obligations.

Between 2027 and 2031, average annual amortizations amount to Ps. 10,921,409 million, with Central Government debt accounting for 99.9% of the total. For obligations maturing from 2032 onward, average annual amortizations are projected at Ps. 3,346,869 million, of which 100.0% corresponds to Central Government debt.

A breakdown of the amortization profile by maturity and currency denomination shows that, on average, amortizations falling due between 2027 and 2031 consist of 70.7% debt payable in local currency or local inflation-indexed currency, and 29.3% debt denominated in foreign currency. For years beyond 2031, amortizations are composed of 31.2% inflation-indexed local currency debt, 32.2% peso-denominated debt, and 36.6% debt denominated in 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 stock of outstanding recognition bonds. Since these liabilities, assets, and obligations are different 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 as a complement to, rather than consolidated with, the statistics on Central Government and Central Bank debt. This approach enriches the available information without distorting international comparisons of public indebtedness.

When debt indicators are relatively low, as is currently the case for the great majority of state-owned enterprises, their indebtedness consists of obligations incurred against the capital of each corporation. These obligations are supported by ongoing investment projects, whose debt service is expected to be financed through the future operating revenues of these companies, without compromising public credit, except in the case of debt backed by a government guarantee, which is identified separately.

As of June 2026, liabilities of state-owned enterprises amounted to gross debt equivalent to 10.3% of GDP (Ps. 36,454,180 million), representing an increase in their share of GDP compared to the end of 2025. Over the same period, financial assets increased by Ps. 1,716,756 million, reaching 1.2% of GDP. As a result, the net debt of these companies stood at 9.1% of GDP.

In those exceptional cases where financial assets are insufficient to support the debt of state-owned enterprises at a reasonable financing cost, the Treasury has provided guarantees for part of their debt. As of June 2026, total guaranteed debt reached 2.1% of GDP, entirely corresponding to domestically issued guaranteed debt. Of this total, 37.1% corresponds to Empresa de Ferrocarriles del Estado (EFE), 27.4% to the Tariff Stabilization Fund established under Law No. 21,472, 28.8% to the State guarantee for higher education financing authorized under Law No. 20,027, and 3.8% to Metro S.A.

Finally, recognition bonds constitute a Treasury liability to affiliates of the former pension system who transferred to the individual capitalization system managed by the 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 2026, the stock of recognition bonds amounted to 0.01% of GDP, in line with the downward trend observed since 1985, which is expected to continue in the coming years (see Appendix 4).

Ministerio de Hacienda

Gobierno de Chile

June 2026

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	2024	2025	jun-26
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**	**82.760.322**	**93.231.087**	**101.508.795**
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	280.796	280.796	280.796
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	82.479.526	92.950.291	101.227.999
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**	**25.946.301**	**28.165.747**	**25.700.053**
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	25.933.811	28.153.220	25.687.600
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	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	20.438	41.135	736.716
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	25.913.373	28.112.085	24.950.884
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	12490	12527	12453
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**	**56.814.021**	**65.065.340**	**75.808.742**
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**	**47.408**	**52.660**	**54.662**
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	47.408	52.660	54.662
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**	**22.990**	**24.746**	**32.116**
5.1 Central Bank deposits	529	1.284	978	214	179	174	474	517	1.250	961	-	0	0	0	30	1	1
5.2 Central Bank notes	0	0	0	0	0	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	21.023	27.702	25.132	22.960	24.745	32.115
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**	**24.417**	**27.915**	**22.546**
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**	**129.794.268**	**141.214.222**	**151.925.769**
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**	**48.755.308**	**50.713.459**	**55.322.132**
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**	**81.038.960**	**90.500.763**	**96.603.637**
EXCHANGE RATE EFFECT:																	
10. Total Gross Financial Debt with Constant Exchange Rate[(e)]:	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	107.710.424	120.945.747	130.276.873
11. Total Financial Assets with Constant Exchange Rate[(e)]:	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	38.045.797	41.189.118	42.602.501
12. Total Net Financial Liabilities with Constant Exchange Rate[(e)]: (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	69.664.627	79.756.629	87.674.372
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	22.083.844	20.268.475	21.648.896
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	10.709.511	9.524.341	12.719.631
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	11.374.333	10.744.134	8.929.265

(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	2024	2025	jun-26
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%**	**27,4%**	**28,7%**
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%	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%	0,1%	0,1%	0,1%
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%	26,5%	27,3%	28,7%
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%**	**8,3%**	**8,3%**	**7,3%**
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%	8,7%	8,4%	8,3%	8,3%	8,3%	7,3%
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%	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%	1,0%	0,1%	0,0%	0,0%	0,0%	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%	7,8%	8,3%	8,3%	8,3%	8,3%	7,1%
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%	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%**	**18,2%**	**19,1%**	**21,5%**
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%**	**15,1%**	**14,1%**	**14,3%**
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%	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%	15,1%	14,1%	14,3%
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%**	**7,3%**	**6,6%**	**8,4%**
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%	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%	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%	7,5%	9,0%	7,9%	7,3%	6,6%	8,4%
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%**	**7,8%**	**7,5%**	**5,9%**
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%**	**41,7%**	**41,5%**	**43,0%**
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%**	**15,6%**	**14,9%**	**15,7%**
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%**	**20,2%**	**20,4%**	**23,2%**	**26,0%**	**26,6%**	**27,4%**
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%	31,5%	32,6%	33,7%	34,6%	35,6%	36,9%
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%	13,4%	13,9%	13,0%	12,2%	12,1%	12,1%
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%	18,2%	18,7%	20,7%	22,4%	23,5%	24,8%
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%	7,1%	6,0%	6,1%
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%	3,4%	2,8%	3,6%
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%	3,6%	3,2%	2,5%

Ministerio de Hacienda

Gobierno de Chile

June 2026

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	2024	2025	jun-26
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**	**28.691.735**	**30.237.629**	**35.413.328**
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	22.742.042	23.565.652	30.029.354
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	22.654.651	23.475.138	29.936.290
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	87.392	90.514	93.065
1.1.3 Indexed to the exch. rate and in US$(b)	MM Ps.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.4 Others (c)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2 Government deposits	MM Ps.	316.827	795.640	626.202	313.057	1.226.599	419.683	780.412	317.898	869.433	715.807	0	137	133	137	29.907	706	1.258
1.2.1 Domestic currency	MM Ps.	69.091	125.981	158.330	200.952	1.117.977	296.689	463.976	0	0	0	0	0	0	0	0	0	0
1.2.2. Foreign currency	MM US$	529	1.284	978	214	179	174	474	517	1.250	961	0	0	0	0	30	1	1
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	5.919.785	6.671.270	5.382.715
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**	**53.779.314**	**47.364.974**	**65.277.337**	**45.091.768**	**45.986.478**	**50.046.618**
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	44.421	49.468	51.876
2.2 Government promissory notes	MM Ps.	0	0	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	0	0
2.2.2. Foreign currency	MM US$	0	0	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	1.756.343	7.061.320	10.136.127	13.711.614	24.273.846	1.020.723	912.277	2.198.993
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**	**-2.638.381**	**1.832.694**	**-6.722.148**	**-16.400.033**	**-15.748.849**	**-14.633.291**
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	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	51.140.881	49.197.616	58.555.133	28.677.693	30.237.331	35.412.787
11. Activos Financieros Totales a Tipo Cambio Constante[(g)]:	**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	24.399.095	26.946.761	29.500.993
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	4.278.598	3.290.570	5.911.794
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	14.042	298	540
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	20.692.673	19.039.717	20.545.625
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	- 20.678.631	- 19.039.419	- 20.545.085

(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 retropurchase 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	2021	2022	2023	2024	2025	jun-26
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%**	**9,2%**	**8,9%**	**10,0%**
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%	7,3%	6,9%	8,5%
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%	7,3%	6,9%	8,5%
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%	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%	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%	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%	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%	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%	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%	3,5%	4,2%	6,3%	1,9%	2,0%	1,5%
2. Assets wi/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%**	**14,5%**	**13,5%**	**14,2%**
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%	14,1%	13,3%	13,5%
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%	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%	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%	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%	0,3%	0,3%	0,6%
3. Total net liability wi/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%**	**-5,3%**	**-4,6%**	**-4,1%**
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%**	**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%	9,2%	8,9%	10,0%
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%	7,8%	7,9%	8,4%
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%	1,0%	1,7%
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%	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%	6,6%	5,6%	5,8%
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%	-6,6%	-5,6%	-5,8%

Assets and Liabilities of the Central Bank

In domestic/foreign currencies

In pesos (dollars) at the end of the period

	jun-2026			
1. Liabilities in domestic currency	**34.535**	**Billion $**	**9,8%**	**% GDP**
1.1 Central Bank debt issues (a)	30.029		8,5%	
1.1.1 Nominal	29.936		8,5%	
1.1.2 Indexed (UF)	93		0,0%	
1.1.3 Indexed to the exchange rate	-		0,0%	
1.2 Government deposits	-		0,0%	
1.3 Others (b)	4.506		1,3%	
2. Assets in domestic currency	**1.381**	**Billion $**	**0,4%**	**% GDP**
2.1 Government promissory notes	-		0,0%	
2.2 Others (b)	1.381		0,4%	
3. Net liabilities in domestic currency	**33.154**	**Billion $**	**9,4%**	**% GDP**
4. Liabilities in foreign currency	**952**	**Billion $**	**0,2%**	**% GDP**
4.1 Dollar-denominated Central Bank Issues	-		0,0%	
4.2 Government deposits	1		0,0%	
4.3 Others (b)	951		0,2%	
5. Assets in foreign currency	**52.763**	**Billion $**	**13,8%**	**% GDP**
5.1 International reserves	51.876		13,5%	
5.2 Government promissory notes	-		0,0%	
5.3 Others (b)	887		0,2%	
6. Net liabilities in foreign currency: (4) - (5)	**- 51.811**	**Billion US $**	**-13,5%**	**% GDP**
7. Total Liabilities: (1) + (4)	**35.413**	**Billion $**	**10,0%**	**% GDP**
8. Total Assets: (2) + (5)	**50.047**	**Billion $**	**14,2%**	**% GDP**
9. Net Liabilities: (7) - (8)	**- 14.633**	**Billion $**	**-4,1%**	**% GDP**

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

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

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	2021	2022	2023	2024	2025	jun-26
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	169.630.145	171.410.010	186.601.122
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	58.712.236	74.751.914	81.970.347

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	2024	2025	jun-26
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%	50,8%	50,4%	52,8%
Consolidated Net Debt	-7,7%	-10,5%	-7,9%	-7,9%	-7,4%	-7,9%	-2,7%	1,4%	1,6%	2,3%	10,8%	19,1%	21,1%	20,8%	20,7%	22,0%	23,2%

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
jun-26	**7.492.197.984**	7.410.499.382	1.136.528	0	80.562.074	**32.482.598.608**	32.482.598.608	0	0	0	39.974.796.592
2027	**10.055.663.920**	7.179.212.655	16.215.002	0	2.860.236.263	**0**	0	0	0	0	10.055.663.920
2028	**14.644.353.395**	3.135.974.803	9.150.039.025	0	2.358.339.567	**31.422.708**	0	31.422.708	0	0	14.675.776.103
2029	**12.024.389.214**	8.121.956.112	20.269.859	0	3.882.163.243	**0**	0	0	0	0	12.024.389.214
2030	**14.608.074.238**	4.961.055.576	7.999.535.359	0	1.647.483.303	**0**	0	0	0	0	14.608.074.238
2031	**7.811.783.185**	0	1.196.120.544	0	6.615.662.641	**29.209.841**	0	29.209.841	0	0	7.840.993.026
2032 and after	**94.306.061.986**	30.384.847.236	29.399.195.846	0	34.522.018.904	**39.389.028**	0	39.389.028	0	0	94.345.451.014

(1) Exduding Treasury Bonds held by CORFO
(2) Exduding 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	2024	2025	jun-26
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**	**33.850.939**	**34.555.510**	**36.454.180**
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*	*2.523.851*	*1.344.365*	*1.971.418*
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*	*31.314.431*	*33.198.541*	*34.470.309*
1.3 Financial Liabilities with the Government	1.223	74	0	0	0	0	0		0	0	0	0	0	12.599	12.657	12.604	12.453
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**	**2.434.079**	**2.695.237**	**4.411.993**
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**	**31.416.860**	**31.860.273**	**32.042.187**
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	33.838.282	34.542.906	36.441.727
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	31.404.203	31.847.669	32.029.734

(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	2024	2025	jun-26
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%**	**10,9%**	**10,2%**	**10,3%**
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%	0,8%	0,4%	0,6%
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%	10,0%	9,8%	9,8%
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%	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%**	**0,8%**	**0,8%**	**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%**	**9,1%**	**8,5%**	**9,0%**	**10,1%**	**9,4%**	**9,1%**
Note:																	**0,0%**
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%	10,9%	10,2%	10,3%
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%	10,1%	9,4%	9,1%

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	2024	2025	jun-26
CODELCO	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
ENAP	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
ENAMI	x	x	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	x	x
Iquique	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Antofagasta	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Coquimbo	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Valaparaíso	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
San Antonio	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
San Vicente Talcahuano	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Puerto Montt	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Chacabuco	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Austral	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Empresas Sanitarias																		
ECONSSA	x	x	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	x	x
Correos	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Metro	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Polla	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
ZOFRI	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
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	x	x	x	x	x
COTRISA	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
La Nación	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Puerto Madero		x	x	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	x	x
TV Nacional	x	x	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	x	x
Enaer		x	x	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	x	x
Casa de Moneda S.A.		x	x	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 induded in the consolidated figures for government-owned companies from the time of their privatization.

( ): the company does not exist or existed.

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

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

In 1989 ESVAL was created as an anonymous corporation.

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

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

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

ESSAN S. A. has induded 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	2024	2025	jun-26
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**	**6.533.039**	**7.541.316**	**7.361.518**
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	6.533.039	7.541.316	7.361.518
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	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*

(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	2024	2025	jun-26
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%**	**2,2%**	**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%	2,2%	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%	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%	0,0%	0,0%

APPENDIX 4

Recognition Bonds

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

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

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

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

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

The number of bonds issued and redeemed from 1982 to December 2025 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%
2024	30.501	98.983	0,0%
2025	22.197	49.441	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