

Trounceflow Countries: Chile

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Abstract

The ‘Trounceflow Countries’ series of ‘living’ documents provide real-time dynamic summaries of macroeconomic data relevant to the flows-and-positions analysis of emerging market debt. These macroeconomic data concentrate on the structure of the government bond market but also include other useful but hard-to-wrangle data such as the structure of the local institutional investor base. The data is obtained from the Trounceflow App (trounceflow.com) and the document data is automatically updated in line with the automatic updates on the App; links to the underlying national sources are also given in the ‘living’ documents.

The values presented in this report are the face values of the bonds

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Chapter 1

Executive Summary

1.1 Central Government Debt

Date	Type	USD bn (Total)	CLP bn (Total)
Jun 2019	By Residency[Internal; External]	77.1	52,329.67
	By Currency[Domestic; External]	77.1	52,330.08

1.2 Other Public Debt

1.2.1 Flows

Date	Type	USD bn (Total)	CLP bn (Total)
Oct 2019	Stock	10.33	7,646.47
	Flow	0.01	143.74
Sep 2019	Equity Flow	0.11	76.34

1.3 External Sector

Date	Type	USD bn (Total)	CLP bn (Total)
Oct 2019	FX Reserves	39.76	29,435.4
Mar 2019	By Maturity	186.89	127,031.86
Sep 2018	By Currency	177.84	116,804.74

1.4 Domestic Sector

Date	Type	USD bn (Total)	CLP bn (Total)
Sep 2019	Pension Fund	216.43	157,358.1
Jan 2019	Banks	221.3	144,848.31
Mar 2018	Ins. Comp.	0.08	44.45

Chapter 2

Central Government Debt: Bonds, Issuers and Investors

2.1 By Residency [internal/local/resident; external/foreigner/non-resident]

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Gross debt of the central administration (excluding eligible debt restructuring pending):

USD bn

Date	Domestic	External	Total
30/09/2018	56.37	14.69	71.06
31/12/2018	55.7	14.54	70.24
31/03/2019	58.68	14.38	73.06
30/06/2019	62.12	14.98	77.1

CLP bn

Date	Domestic	External	Total
30/09/2018	37,028.59	9,646.01	46,674.6
31/12/2018	38,658.02	10,093.74	48,751.76
31/03/2019	39,885.97	9,772.33	49,658.3
30/06/2019	42,164.47	10,165.2	52,329.67

2.2 By Currency [Domestic (CLP); External]

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Recent values for the normal situation (paid) debt are as follows:

USD bn

Date	Domestic	External	Total
30/09/2018	57.03	14.03	71.06
31/12/2018	55.7	14.54	70.24
31/03/2019	59.32	13.74	73.06
30/06/2019	62.12	14.98	77.1

CLP bn

Date	Domestic	External	Total
30/09/2018	37,459.41	9,215.19	46,674.6
31/12/2018	38,658.02	10,093.74	48,751.76
31/03/2019	40,318.61	9,339.01	49,657.62
30/06/2019	42,164.74	10,165.34	52,330.08

Chapter 3

Other Public Debt

3.1 Flows

3.1.1 Total Stock

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Stock (CLP bn)

Date	Foreign Holdings
31/07/2019	7,876.93
31/08/2019	7,956.93
30/09/2019	7,502.73
31/10/2019	7,646.47

Flow (CLP bn)

Date	Foreign Holdings
31/07/2019	289.14
31/08/2019	80.01
30/09/2019	-454.2
31/10/2019	143.74

Stock (USD bn)

Date	Foreign Holdings
31/07/2019	11.24
31/08/2019	11.03
30/09/2019	10.32
31/10/2019	10.33

Flow (USD bn)

Date	Foreign Holdings
31/07/2019	0.06
31/08/2019	-0.22
30/09/2019	-0.71
31/10/2019	0.01

3.2 Equities

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USD bn

Date	Equity Flow
01/06/2019	0.39
01/07/2019	0.74
01/08/2019	0.13
01/09/2019	0.11

CLP bn

Date	Equity Flow
01/06/2019	273.74
01/07/2019	498.02
01/08/2019	89.85
01/09/2019	76.34

Chapter 4

External Sector

4.1 FX Reserves

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Recent values are as follows:

USD bn

Date	FX	Gold	IMF	SDRS
31/07/2019	37.9	0.01	0.43	0.74
31/08/2019	38.34	0.01	0.42	0.74
30/09/2019	37.77	0.01	0.41	0.74
31/10/2019	38.59	0.01	0.42	0.74

CLP bn

Date	FX	Gold	IMF	SDRS
31/07/2019	26,551.82	7.96	299.7	520.46
31/08/2019	27,665.84	8.71	299.53	532.24
30/09/2019	27,460.95	8.67	300.87	534.66
31/10/2019	28,565.55	8.75	309.99	551.11

4.2 External Debt

4.2.1 By Maturity[Short-term; Long-term]

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Recent values are as follows:

USD bn

Date	Banks (Short)	Banks (Long)	Monetary Auth. (Short)	Monetary Auth. (Long)	Central Gov. (Short)	Central Gov. (Long)	Others (Short)	Others (Long)
31/12/2018	8.41	20.22	0.03	1.46	0.0	23.05	17.06	17.06
31/01/2019	7.51	20.25	0.03	1.51	0.0	23.92	16.76	16.76
28/02/2019	7.68	20.6	0.0	1.51	0.0	24.26	14.43	14.43
31/03/2019	7.63	20.62	0.0	1.49	0.0	24.27	14.32	14.32

CLP bn

Date	Banks (Short)	Banks (Long)	Monetary Auth. (Short)	Monetary Auth. (Long)	Central Gov. (Short)	Central Gov. (Long)	Others (Short)	Others (Long)
31/12/2018	5,833.13	14,031.1	19.86	1,010.17	0.0	15,994.18	11,842.52	11,842.52
31/01/2019	4,916.64	13,253.36	22.27	990.11	0.0	15,657.62	10,969.78	10,969.78
28/02/2019	5,030.73	13,483.33	2.48	987.55	0.0	15,879.61	9,443.42	9,443.42
31/03/2019	5,188.58	14,015.34	2.48	1,009.83	0.0	16,496.15	9,730.56	9,730.56

4.2.2 By Currency [Domestic, External]

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Recent values are as follows:

USD bn

Date	CLP	USD	EUR	Other	Total
01/12/2017	13.83	152.49	9.18	6.01	181.51
01/03/2018	15.05	152.41	10.52	6.14	184.12
30/06/2018	14.44	149.95	10.29	5.77	180.45
30/09/2018	14.05	147.96	9.96	5.87	177.84

CLP bn

Date	CLP	USD	EUR	Other	Total
01/12/2017	8,949.05	98,701.1	5,944.69	3,892.9	117,487.74
01/03/2018	8,958.58	90,708.88	6,260.72	3,657.13	109,585.31
30/06/2018	9,439.54	98,053.26	6,725.67	3,775.82	117,994.29
30/09/2018	9,227.57	97,181.54	6,541.07	3,854.56	116,804.74

4.3 International Investment Position**4.3.1 Assets & Liabilities**

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Recent values are as follows:

USD bn

Date	Assets-Direct	Assets-Financial Derivatives	Assets-Reserve	Assets-Portfolio	Assets-Other	* IIP	Liabilities-Direct	Liabilities-Financial Derivatives	Liabilities-Portfolio	Liabilities-Other
01/12/2018	126.15	6.89	39.86	167.97	25.76	-70.28	-276.13	-6.26	-95.81	-58.7
01/03/2019	127.82	6.28	38.71	180.78	23.71	-67.11	-281.31	-5.37	-100.52	-57.2
01/06/2019	129.66	6.51	39.52	186.65	24.6	-64.61	-283.92	-5.16	-104.18	-58.28
01/09/2019	129.03	7.4	38.93	182.71	27.56	-66.01	-281.02	-7.41	-104.34	-58.87

* International Investment Position

CLP bn

Date	Assets-Direct	Assets-Financial Derivatives	Assets-Reserve	Assets-Portfolio	Assets-Other	* IIP	Liabilities-Direct	Liabilities-Financial Derivatives	Liabilities-Portfolio	Liabilities-Other
01/12/2018	84,850.61	4,636.91	26,811.45	112,978.4	17,327.45	-47,270.3	-185,736.18	-4,211.81	-64,446.22	-39,480.92
01/03/2019	84,195.14	4,135.26	25,497.49	119,075.3	15,616.79	-44,201.08	-185,294.27	-3,537.29	-66,212.15	-37,677.36
01/06/2019	92,083.25	4,622.34	28,064.87	132,563.72	17,473.07	-45,883.81	-201,645.36	-3,664.81	-73,987.1	-41,393.79
01/09/2019	93,107.25	5,339.0	28,094.52	131,846.6	19,890.46	-47,635.79	-202,792.14	-5,350.33	-75,291.9	-42,479.25

* International Investment Position

4.3.2 Portfolio Liabilities

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Recent values are as follows:

USD bn

Date	Debt Securities	Equity and Investment Fund Shares	Total
31/12/2018	69.72	26.09	95.81
31/03/2019	72.67	27.82	100.49
30/06/2019	78.46	25.43	103.89
30/09/2019	0.11	0.03	0.14

CLP bn

Date	Debt Securities	Equity and Investment Fund Shares	Total
31/12/2018	48,389.15	18,105.07	66,494.22
31/03/2019	49,394.57	18,907.09	68,301.66
30/06/2019	53,250.44	17,258.75	70,509.19
30/09/2019	80.04	24.29	104.33

Chapter 5

Domestic Sectors

5.1 Pension Funds

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Recent values are as follows:

USD bn

Date	Alameda	Aporta	Aporta Fomenta	Armoniza	Banguardia	Bannuestra	Bansander	Capital	Concordia	Cuprum	El Libertador	Fomenta	Futuro	Genera	Habitat
30/06/2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.14	0.0	40.54	0.0	0.0	0.0	0.0	61.81
31/07/2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.24	0.0	40.35	0.0	0.0	0.0	0.0	61.82
31/08/2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.44	0.0	39.2	0.0	0.0	0.0	0.0	60.61
30/09/2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.89	0.0	39.46	0.0	0.0	0.0	0.0	61.28
Invierta	Laboral	Magister	Modelo	Norprevision	Planvital	Previpan	Proteccion	Provida	Qualitas	San Cristobal	Santa Maria	Summa	Summa Bansander	Union	Valora
0.0	0.0	0.0	12.76	0.0	7.84	0.0	0.0	53.97	0.0	0.0	0.0	0.0	0.0	0.0	0.0
...	0.0	0.0	12.78	0.0	7.91	0.0	0.0	53.98	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	12.37	0.0	7.77	0.0	0.0	52.71	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	12.57	0.0	7.94	0.0	0.0	53.29	0.0	0.0	0.0	0.0	0.0	0.0	0.0

CLP bn

Date	Alameda	Aporta	Aporta Fomenta	Armoniza	Banguardia	Bannuestra	Bansander	Capital	Concordia	Cuprum	El Libertador	Fomenta	Futuro	Genera	Habitat
30/06/2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28,604.39	0.0	27,516.67	0.0	0.0	0.0	0.0	41,953.56
31/07/2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29,590.75	0.0	28,264.61	0.0	0.0	0.0	0.0	43,311.68
31/08/2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29,904.12	0.0	28,289.63	0.0	0.0	0.0	0.0	43,740.54
30/09/2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30,458.89	0.0	28,691.16	0.0	0.0	0.0	0.0	44,549.8
Invierta	Laboral	Magister	Modelo	Norprevision	Planvital	Previpan	Proteccion	Provida	Qualitas	San Cristobal	Santa Maria	Summa	Summa Bansander	Union	Valora
0.0	0.0	0.0	8,662.83	0.0	5,320.7	0.0	0.0	36,631.42	0.0	0.0	0.0	0.0	0.0	0.0	0.0
...	0.0	0.0	8,952.54	0.0	5,544.47	0.0	0.0	37,815.59	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	8,926.43	0.0	5,606.58	0.0	0.0	38,036.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	9,138.99	0.0	5,774.78	0.0	0.0	38,744.48	0.0	0.0	0.0	0.0	0.0	0.0	0.0

5.2 Banks

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Recent values are as follows:

USD bn

Date	Central Bank Reservers	Domestic Credit	Promissory Notes Owed To Secondary Market	General Government	Other Financial Institutions	Private Sector
31/10/2018	5.87	12.29	10.68	2.91	-38.64	224.25
30/11/2018	6.4	14.52	11.0	3.59	-41.62	234.03
31/12/2018	6.56	14.3	11.71	4.99	-40.76	228.81
31/01/2019	7.25	12.99	11.5	3.57	-44.15	242.8
Long-Term Net External Position		Short-Term Net External Position				
	-12.15	-1.44				
...	-12.08	-0.15				
	-13.18	-1.52				
	-12.04	-0.62				

CLP bn

Date	Central Bank Reservers	Domestic Credit	Promissory Notes Owed To Secondary Market	General Government	Other Financial Institutions	Private Sector
31/10/2018	4,091.14	8,562.29	7,444.33	2,030.04	-26,924.75	156,260.55
30/11/2018	4,301.89	9,763.48	7,400.83	2,414.22	-27,997.57	157,412.68
31/12/2018	4,556.1	9,922.31	8,130.13	3,463.08	-28,285.53	158,792.05
31/01/2019	4,746.13	8,503.56	7,525.73	2,337.75	-28,899.79	158,922.65
Long-Term Net External Position		Short-Term Net External Position				
	-8,469.21	-1,001.06				
...	-8,128.47	-101.1				
	-9,143.57	-1,055.41				
	-7,879.24	-408.48				

5.3 Mutual Funds

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Recent values are as follows:

Percent (%)

Date	Shares and Stocks	Bank Bonds	Corporate Bonds	State Bonds	Mutual Funds	Department of Finance	Other Capitalization	Payments Issued by States
31/03/2019	4.9	21.1	7.9	5.9	9.3	40.1	3.9	4.3
30/04/2019	4.7	21.6	7.9	5.9	9.9	41.1	4.0	2.6
31/05/2019	4.1	21.4	8.1	6.2	9.8	40.7	3.7	3.5
30/06/2019	4.2	21.6	8.6	6.3	10.2	40.8	3.7	2.5

5.4 Insurance Companies

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Recent values are as follows:

USD bn

Date	Non-Current Assets	Insurance Accounts	Debtors	Secured Debtors	Debtors For Reinsurance	Financial Investments	Real Estate	Investments	Other Assets
12/06/2017	0.0	0.0	0.0	0.0	0.0	0.05	0.01	0.0	0.0
12/09/2017	0.0	0.01	0.0	0.0	0.0	0.05	0.01	0.0	0.0
12/12/2017	0.0	0.0	0.0	0.0	0.0	0.05	0.01	0.0	0.0
12/03/2018	0.0	0.01	0.0	0.0	0.0	0.06	0.01	0.0	0.0

CLP bn

Date	Non-Current Assets	Insurance Accounts	Debtors	Secured Debtors	Debtors For Reinsurance	Financial Investments	Real Estate	Investments	Other Assets
12/06/2017	0.01	3.21	0.0	0.0	0.0	32.54	5.66	0.0	0.82
12/09/2017	0.0	3.19	0.0	0.0	0.0	33.07	5.76	0.0	0.89
12/12/2017	0.0	3.19	0.0	0.0	0.0	33.52	5.94	0.0	0.99
12/03/2018	0.0	3.02	0.0	0.0	0.0	34.32	6.06	0.0	1.05