



# CHILE

December 15, 2022

## STAFF REPORT FOR THE 2022 ARTICLE IV CONSULTATION— INFORMATIONAL ANNEX

Prepared By

The Western Hemisphere Department  
(in consultation with other departments)

### CONTENTS

FUND RELATIONS	<u>2</u>
RELATIONS WITH OTHER INTERNATIONAL FINANCIAL INSTITUTIONS	<u>3</u>
STATISTICAL ISSUES	<u>4</u>

## FUND RELATIONS

(As of October 31, 2022)

**Membership Status:** Joined: December 31, 1945; Article VIII

<b>General Resources Account:</b>	<b>SDR Million</b>	<b>Percent Quota</b>
Quota	1,744.30	100.00
Fund holdings of currency	1,265.28	72.54
Reserve Tranche Position	479.02	27.46
Lending to the Fund		
New Arrangements to Borrow	6.64	
		<b>Percent Allocation</b>
<b>SDR Department:</b>	<b>SDR Million</b>	
Net cumulative allocation	2,488.72	100.00
Holdings	2,419.43	97.22

**Outstanding Purchases and Loans:** None

### Latest Financial Arrangements:

<b>Type</b>	<b>Date of Arrangement</b>	<b>Expiration Date</b>	<b>Amount Approved (SDR Million)</b>	<b>Amount Drawn (SDR Million)</b>
FCL	August 29, 2022	August 28, 2024	13,954.00	0.00
SLL	May 20, 2022	August 28, 2022	2,529.00	0.00
FCL	May 29, 2020	May 28, 2022	17,443.00	0.00
Stand-By	Nov 8, 1989	Nov 7, 1990	64.00	64.00
EFF	Aug 15, 1985	Aug 15, 1989	825.00	806.25
Stand-By	Jan 10, 1983	Jan 9, 1985	500.00	500.00

### Projected Payments to Fund (in SDR Million)

			<b>Forthcoming</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
Principal					
Charges/Interest	0.27	1.75	1.75	1.75	1.75
<b>Total</b>	<b>0.27</b>	<b>1.75</b>	<b>1.75</b>	<b>1.75</b>	<b>1.75</b>

### Exchange Rate System

Chile's de jure exchange rate arrangement is free floating and the de-facto exchange rate arrangement is floating. Chile has accepted the obligations of Article VIII, Sections 2(a), 3, and 4 and maintains an exchange rate system free of restrictions on the making of payments and transfers for current international transactions and multiple currency practices.

## RELATIONS WITH OTHER INTERNATIONAL FINANCIAL INSTITUTIONS

- World Bank: <https://www.worldbank.org/en/country/chile>
- Intern-American Development Bank: <https://www.iadb.org/en/countries/chile/overview>

# STATISTICAL ISSUES

(As of December 1, 2022)

I. Assessment of Data Adequacy for Surveillance	
<p><b>General:</b> Data provision is adequate for surveillance. The National Institute of Statistics (INE) regularly publishes a full range of economic and financial data. The Central Bank of Chile (BCCh) also publishes comprehensive macroeconomic and financial data. The Ministry of Finance publishes fiscal data.</p> <p>Key publicly accessible websites for macroeconomic data and analysis are:</p> <p>National Institute of Statistics: <a href="http://www.ine.cl/">http://www.ine.cl/</a>  Central Bank of Chile: <a href="http://www.bcentral.cl/">http://www.bcentral.cl/</a>  Ministry of Finance: <a href="http://www.minhda.cl/">http://www.minhda.cl/</a></p> <p><b>Real Sector:</b> Since January 2019, the INE compiles and publishes a new Consumer Price Index (CPI) 2018=100, which is based on the 2016/17 Household Budget Survey.</p> <p><b>Monetary and Financial Sectors:</b> The BCCh uses the standardized report forms (SRFs) to report to STA monthly data for the central bank, other depository corporations (ODCs), other financial corporations (OFCs), and monetary aggregates. However, data for the ODCs exclude savings and credit cooperatives, and OFCs exclude financial auxiliaries. The BCCH reports most core and seven encouraged financial soundness indicators monthly. The BCCH reports data on several indicators of the Financial Access Survey (FAS), including the two indicators (commercial bank branches per 100,000 adults and ATMs per 100,000 adults) adopted by the UN to monitor Target 8.10 of the Sustainable Development Goals (SDGs).</p>	
II. Data Standards and Quality	
In March 2020, Chile completed the requirements for adherence to the IMF's Special Data Dissemination Standard (SDDS) Plus—the highest tier of the Data Standards Initiatives. This made Chile the second country in Latin America to adhere to the SDDS Plus.	A data ROSC was published September 17, 2007.

**Table 1. Chile: Table of Common Indicators Required for Surveillance**

(As of December 1, 2022)

	Date of Latest Observation	Date Received	Frequency of Data <sup>6</sup>	Frequency of Reporting <sup>6</sup>	Frequency of Publication <sup>6</sup>
Exchange Rates	December 1, 2022	December 1, 2022	D	D	D
International Reserve Assets and Reserve Liabilities of the Monetary Authorities <sup>1</sup>	November 23, 2022	November 30, 2022	W	W	W
Reserve/Base Money	October, 2022	November 7, 2022	W	W	W
Broad Money	October, 2022	November 7, 2022	M	M	M
Central Bank Balance Sheet	October, 2022	November 23, 2022	M	M	M
Consolidated Balance Sheet of the Banking System	September, 2022	November 23, 2022	M	M	M
Interest Rates <sup>2</sup>	December 1, 2022	December 1, 2022	D	D	D
Consumer Price Index	October, 2022	November 8, 2022	M	M	M
Revenue, Expenditure, Balance and Composition of Financing <sup>3</sup> – General Government <sup>4</sup>	Q2 2022	September 30, 2022	Q	Q	Q
Revenue, Expenditure, Balance and Composition of Financing <sup>3</sup> – Central Government	October, 2022	November 30, 2022	M	M	M
Stocks of Central Government and Central Government –Guaranteed Debt <sup>5</sup>	June, 2022	October 14, 2022	Q	Q	Q
External Current Account Balance	Q3 2022	November 18, 2022	Q	Q	Q
Exports and Imports of Goods	October, 2022	November 18, 2022	M	M	M
GDP/GNP	Q3 2022	November 18, 2022	Q	Q	Q
Gross External Debt	September, 2022	November 8, 2022	M	M	M
International Investment Position <sup>7</sup>	Q3 2022	November 18, 2022	Q	Q	Q

<sup>1</sup> Any reserve assets that are pledged or otherwise encumbered should be specified separately. Also, data should comprise short-term liabilities linked to a foreign currency but settled by other means as well as the notional values of financial derivatives to pay and to receive foreign currency, including those linked to a foreign currency but settled by other means.

<sup>2</sup> Both market-based and officially-determined, including discount rates, money market rates, rates on treasury bills, notes, and bonds.

<sup>3</sup> Foreign, domestic bank, and domestic nonbank financing.

<sup>4</sup> The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

<sup>5</sup> Including currency and maturity composition.

<sup>6</sup> Daily (D); weekly (W); monthly (M); quarterly (Q); annually (A); irregular (I); and not available (NA).

<sup>7</sup> Includes external gross financial asset and liability positions vis-à-vis nonresidents.