



# Monthly Report *January 2017*

## Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to December 2016. The statistics correspond to information reported by all the banks in the country. Definitions and a greater disaggregation of the series contained in this report are available at the **Statistical Database of the Central Bank of Chile**.

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### Interest rates by type of debtor (1):

(rates on an annual basis 360 days)

consumer (\$):	22.4%	→
commercial (\$):	7.6%	→
foreign trade (US\$):	2.3%	↑
mortgage (UF):	3.6%	→

### Interest rates by type of debtor and maturity

In December, interest rates on consumer, commercial and mortgage loans registered levels similar to those in the previous month: 22.4; 7.6 and 3.6% (November: 22.6; 7.6 and 3.5%), respectively. The interest rate on foreign trade loans increased to 2.3% (November: 1.8%) (Figure 1).

All components of consumer loans registered levels similar to those in the previous month. As for commercial loans, the interest rate on installment credits remained stable around 5.5%, whereas the rate on overdraft credits increased to 9.7% (November: 8.9%). The increase of the rate on foreign trade loans is explained by increases of the rates on export and import loans 2.2 and 2.6% (November: 1.6 and 2.3%), respectively. [View data and annex](#)

The lending interest rate for maturities between 30 and 89 days remained stable in comparison with the previous month. The rates for maturities between 90 days and three years increased and the rate for maturities of more than three years decreased. The interest rates on deposits in Chilean pesos registered levels similar to those in the previous month, with exception of the rate for maturities of more than three years which increased in comparison with November.

The spread of nominal rates remained stable for maturities between 30 and 89 days, increased for maturities between 90 days and three years and decreased for maturities of more than three years. [View data and annex](#)

### Nominal loans by type of debtor (2):

(annual variation)

consumer:	8.4%	↘
commercial:	4.8%	↘
foreign trade:	-7.6%	↓
mortgage:	9.6%	→
total:	5.6%	↘

### Nominal loans by type of debtor

The total credit stock grew annually by 5.6% (November: 6.3%). This is due to the lower growth rates of consumer, commercial and foreign trade loans: 8.4; 4.8 and -7.6% (November: 8.8; 5.5 and -3.9%). Mortgage loans registered a similar growth rate in comparison with the previous month: 9.6% (November: 9.7%) (Figure 2).

[View data and annex](#)

### Nominal monetary aggregates

The annual growth rate of M1 stood at 4.6% (November: 4.0%). This is explained by the higher impact of current account deposits. The annual variation of M2 remained stable at 6.7% due to compensating movements between the increase of M1 and the lower growth rate of time deposits. As for M3, the annual variation was 7.3% (November: 7.6%), due to lower growth rates of foreign currency deposits and Central Bank instruments (Figure 3). [View data and annex](#)

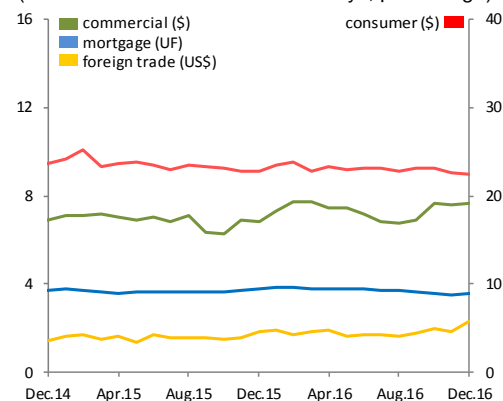
### Monetary aggregates (3):

(annual variation)

M1:	4.6%	↗
M2:	6.7%	→
M3:	7.3%	↘

**Note:** Icons show the comparison with the annual variation of the previous month.

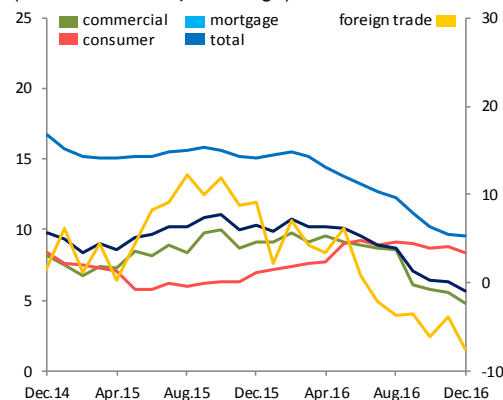
**Figure 1: Interest rates by type of debtor (1)**  
(rates on an annual basis of 360 days, percentage)



Source: Central Bank of Chile.

[View extended series](#)

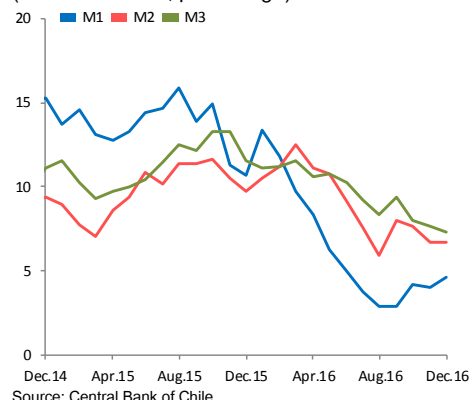
**Figure 2: Nominal loans by type of debtor (2)**  
(annual variation, percentage)



Source: Central Bank of Chile based on individual balance sheets reported by the Superintendency of Banks and Financial Institutions (SBIF).

[View extended series](#)

**Figure 3: Nominal monetary aggregates (3)**  
(annual variation, percentage)



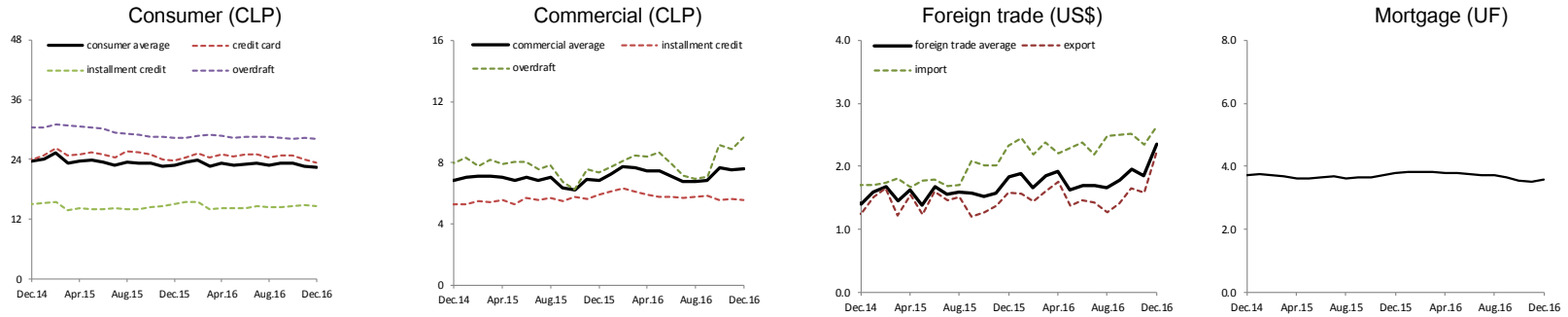
Source: Central Bank of Chile.

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Annex

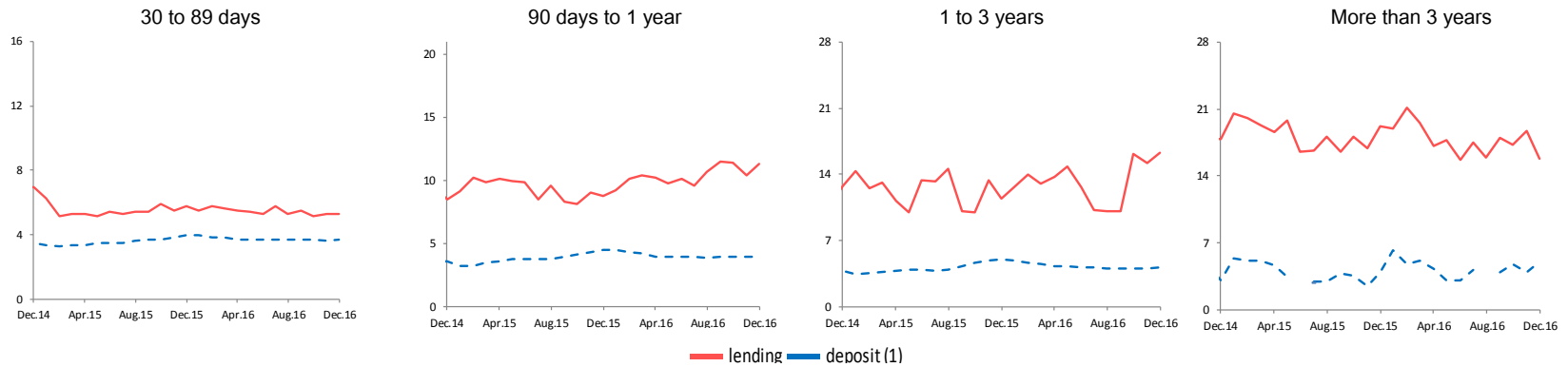
1.- Interest rates (1) (rates on an annual basis 360 days, percentage)

By type of debtor



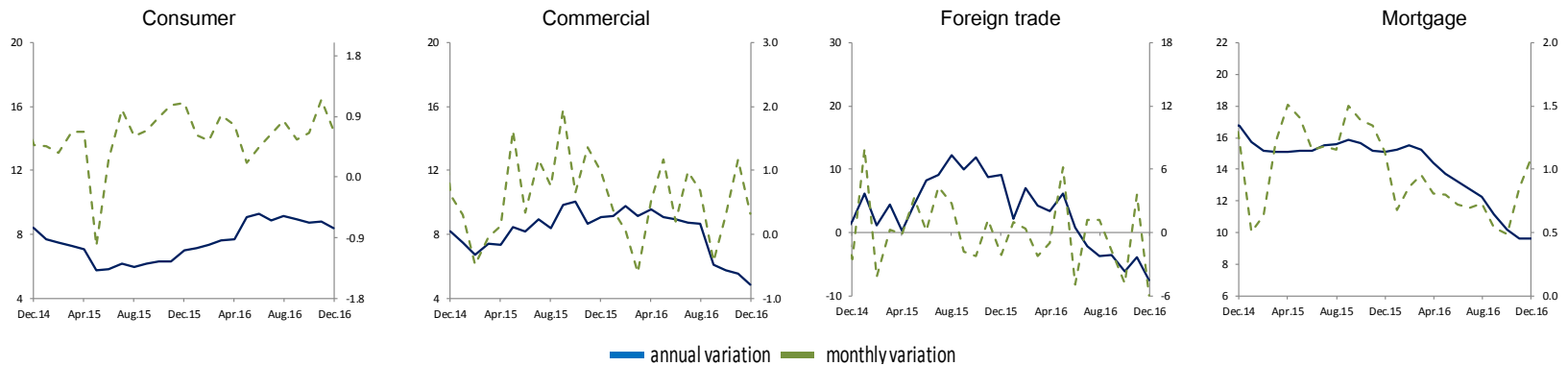
Source: Central Bank of Chile.

By maturity, nominal



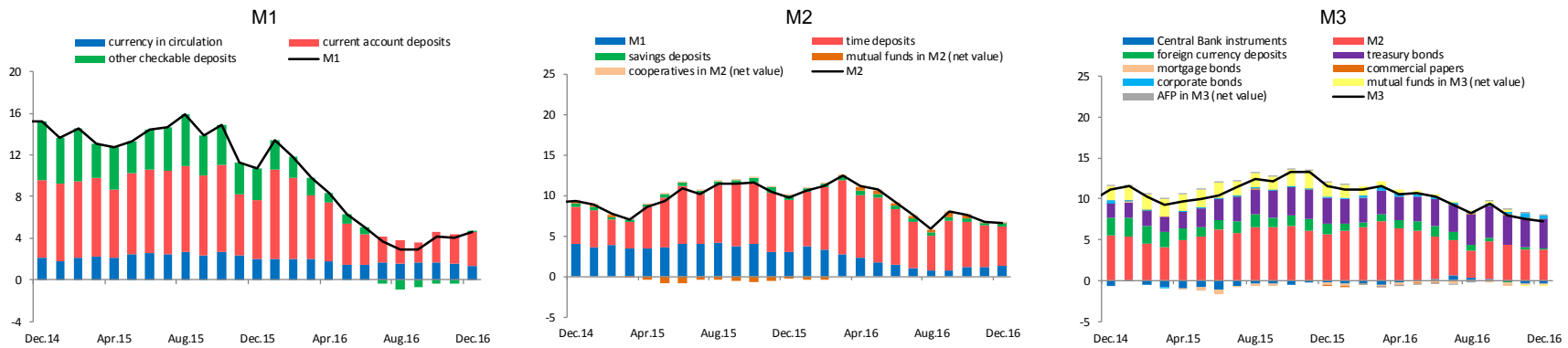
Source: Central Bank of Chile.

2.- Nominal loans by type of debtor (2) (annual and monthly variation, percentage)



Source: Central Bank of Chile based on individual balance sheets reported by the Superintendency of Banks and Financial Institutions (SBIF).

### 3.- Nominal monetary aggregates and its components (3) (contribution to annual variation, percentage)



Source: Central Bank of Chile.

#### Notes:

1) Interest rates

Weighted average effective interest rates of the operations carried out by commercial banks during a month in the Metropolitan Region.

The interest rates (\$) are expressed on a 360 days basis using the conversion of simple interest. Details regarding shares by maturity and currency of the different types of interest rates are available in: "[Series de indicadores \(Excel\), hoja resumen](#)". The definition of each product and details regarding their share are available in the following document: "[Estadísticas de Tasas de Interés del Sistema Bancario](#)", (E. Arraño, P. Filippi, C. Vásquez, "Serie de Estudios Económicos Estadísticos, N° 113, Banco Central de Chile, julio 2015"). Discontinuous graphs imply that no operations were performed the corresponding month.

2) Loans

Balance sheets in Chilean Pesos at the end of the last working day of each month. The corresponding information is obtained from the individual balance sheets of each commercial bank. That is, it does not take into consideration the operations of subsidiaries and branches abroad. Preliminary data reported for the last two periods. For more information, see: "[Estadísticas de Colocaciones](#)" (E. Arraño and B. Velásquez, "Serie de Estudios Económicos Estadísticos, N° 92, Banco Central de Chile, julio 2012").

3) Monetary aggregates

Monthly averages calculated on the basis of information provided by commercial banks, the Superintendency of Banks and Financial Institutions (SBIF), Superintendency of Pensions (SP), Superintendency of Securities and Insurance (SVS) and the General Treasury of the Republic of Chile. Preliminary data reported for the last three periods. For more information, see: "[Agregados Monetarios: Nuevas Definiciones](#)", (E. Arraño, "Serie de Estudios Económicos Estadísticos, N°53, Banco Central de Chile, mayo 2006").

This document has been prepared by the Statistics Division of the Central Bank of Chile.