



# Monthly Report *January 2018*

## Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to December 2017. 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**.

Contact: [dineroybanca@bcentral.cl](mailto:dineroybanca@bcentral.cl)

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

(rates on an annual basis 360 day)

consumer (\$):	21.3%	⇒
commercial (\$):	6.5%	⇒
foreign trade (US\$):	2.7%	⇒
mortgage (UF):	3.5%	⇒

### Interest rates by type of debtor and maturity

In December, the interest rates on consumer, commercial, foreign trade and mortgage loans presented similar values than the month before: 21.3; 6.5; 2.7; 3.5%, respectively (Figure 1).

By components, for foreign trade loans the interest rate of export and imports credits increased compare with the month before. On commercial loans, overdraft credits register a lower interest rate. As for consumer, all of its components presented similar values to the previous month. [View data and annex](#)

By maturities, the interest rate on loans in Chilean pesos increased for maturities between 30 and 89 days and more than three years, meanwhile it decreased for maturities between 90 days and three years. As for deposit in Chilean pesos, the interest rates presented higher levels in all of its maturities, except for the maturity of more than three years, that it doesn't register operations.

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

### Nominal loans by type of debtor

In December, the total credit stock annual growth rate presented similar values than the month before: 4.7%. By type of debtor, the annual growth rate of consumer loans decreased to 5.6% (November: 5.8%) and it increased for foreign trade loans to -9.3% (November: -10.2%). As for commercial and mortgage loans, its annual growth rate presented similar values than the month before: 3.3 and 10.1%, respectively (Figure 2). [View data and annex](#)

### Nominal monetary aggregates

In December, the annual growth rate of M1 presented similar values than the month before: 10.0%. This is explained by compensating movements between its components. The annual variation of M2 increased to 4.7% (November: 4.1%), due to a higher incidence of time deposits. As for M3, the annual variation was 5.3% (November: 5.0%), explained by the increased of M2 and a higher impact of treasury bonds (Figure 3). [View data and annex](#)

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

(annual variation)

consumer:	5.6%	↘
commercial:	3.3%	⇒
foreign trade:	-9.3%	↑
mortgage:	10.1%	⇒
total:	4.7%	⇒

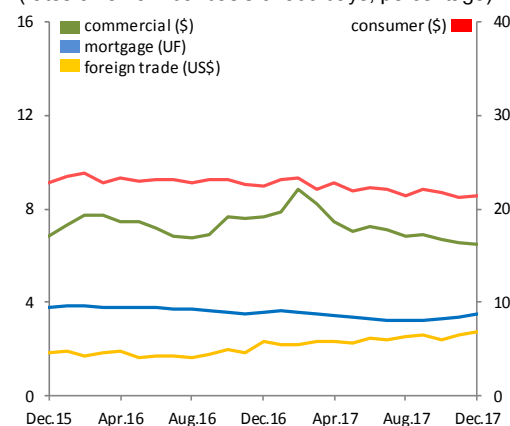
### Monetary aggregates (3):

(annual variation)

M1:	10.0%	⇒
M2:	4.7%	⇒
M3:	5.8%	⇒

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

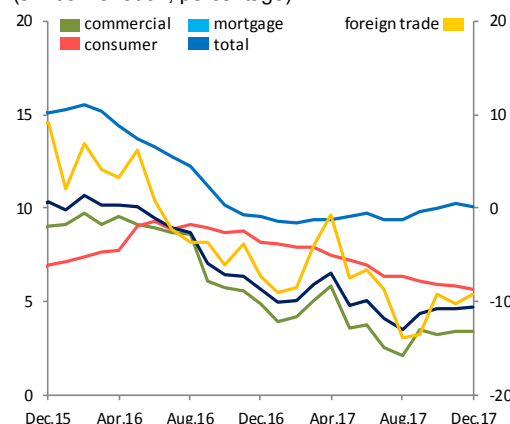
**Figure 1: Interest rates by type of debtor (1)**  
(rates on an annual basis of 360 days, percentage)



Source: Central Bank of Chile.

[View extended series](#)

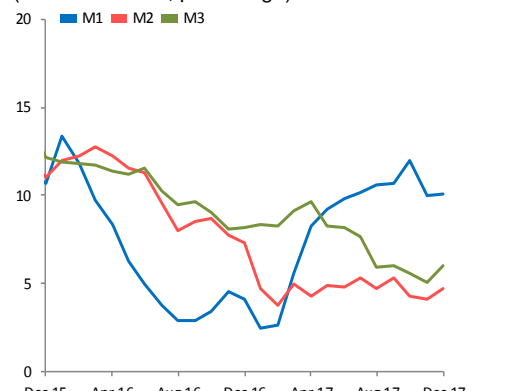
**Figure 2: Nominal loans by type of debtor (2)**  
(annual variation, percentage)



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)



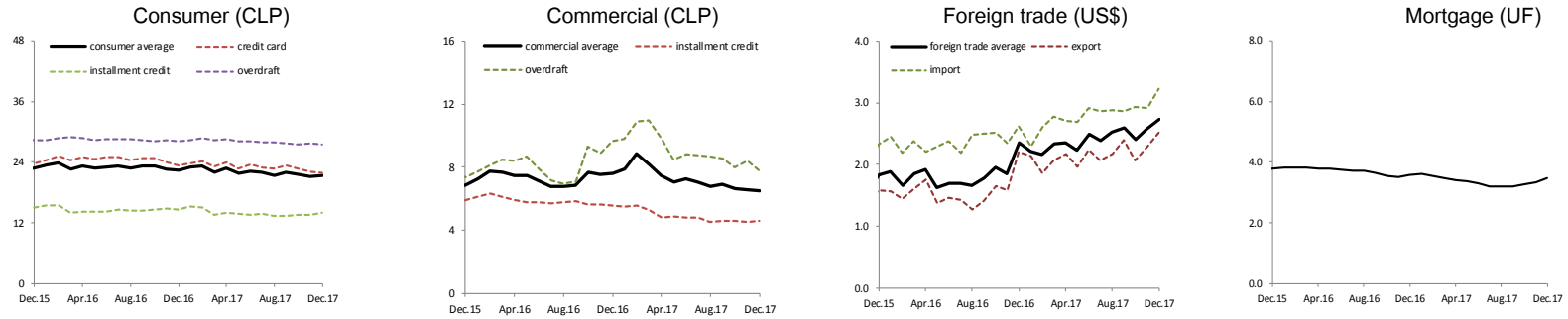
Source: Central Bank of Chile.

[View extended series](#)

## Annex

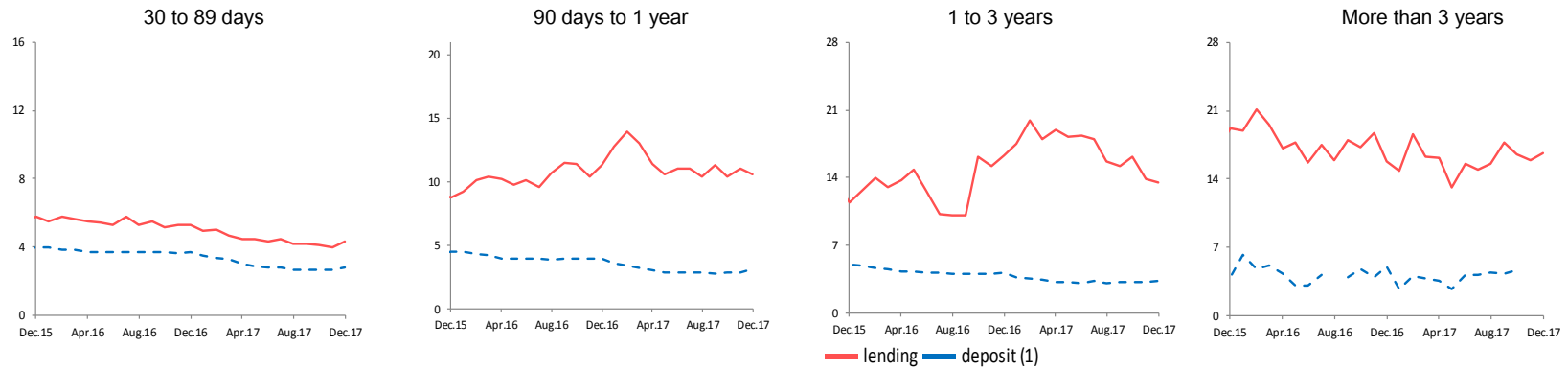
### 1.- Interest rates (1) (rates on an annual basis 360 days, percentage)

#### By type of debtor



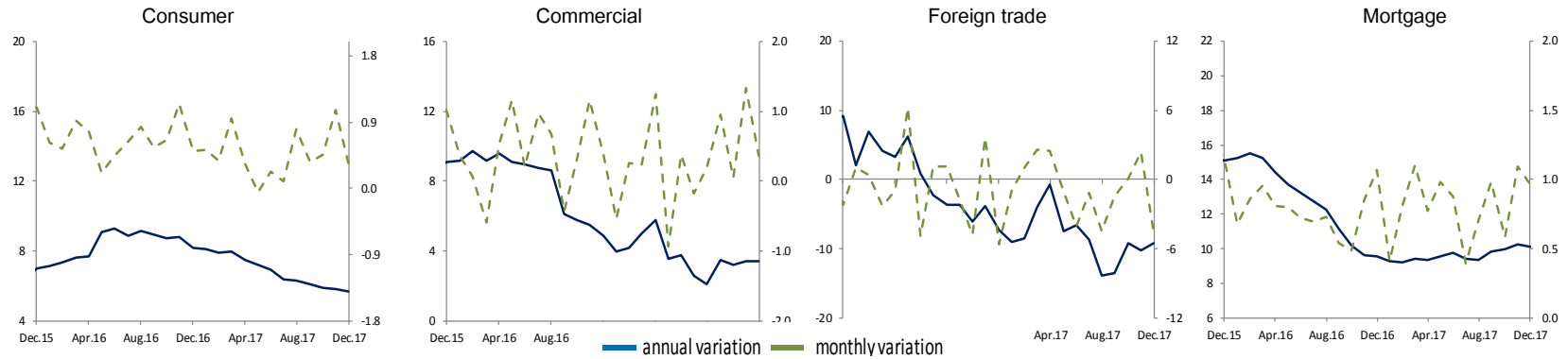
Source: Central Bank of Chile.

#### By maturity, nominal



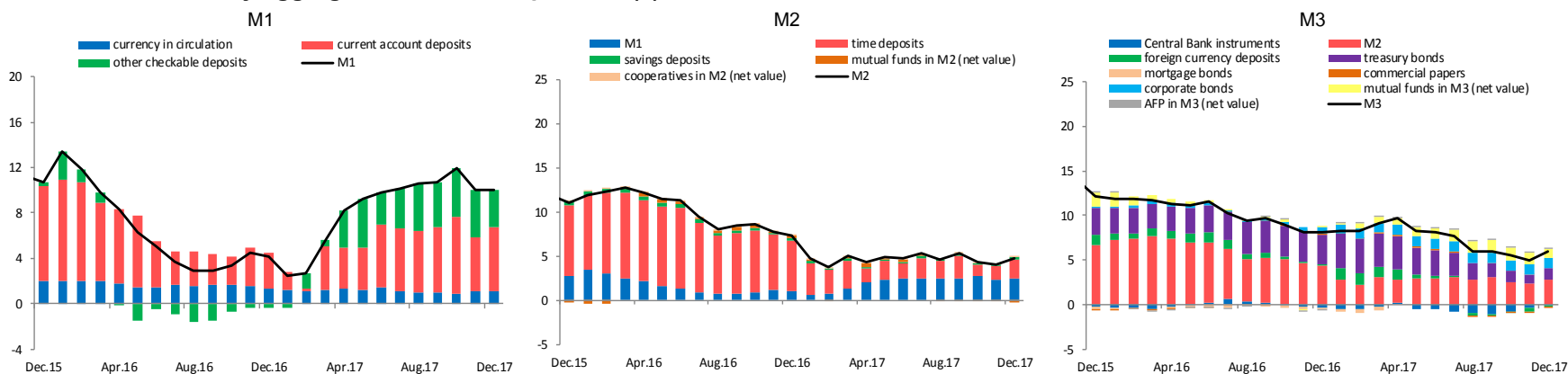
Source: Central Bank of Chile.

### 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").

As a result of the incorporation of new sources of information, the M2 and M3 series published in October 2017 have been revised since January 2005 to date due to the update of the "Time Deposit (Dp)". In addition, the series of "Deposits in Current Account (D1)" and "Deposits and Savings on Demand (Dv + Ahv) were reviewed.

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