



Monthly Report *March 2017*

Monetary and Financial Statistics

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

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Interest rates by type of debtor (1):

(rates on an annual basis 360 day)

consumer (\$):	23.3%	↗
commercial (\$):	8.8%	↗
foreign trade (US\$):	2.2%	→
mortgage (UF):	3.6%	→

Interest rates by type of debtor and maturity

In February, interest rates on consumer and commercial loans increased in comparison with the previous month: 23.3 and 8.8% (January: 23.0; 7.9%), respectively. The interest rate on foreign trade and mortgage loans register similar levels to those in the previous period: 2.2 and 3.6% (Figure 1).

By components, the increased interest rate on consumer is due to an increased in the incidence of overdraft credits and credit cards: 28.7 and 24.1% (January: 28.3 and 23.8%). The interest rate on commercial loans increased due to an increased on overdraft credits interest rate: 10.9% (January: 9.8%). As for foreign trade loans, its component showed compensating movements. [View data and annex](#)

By maturity, lending interest rates in Chilean pesos increased for all maturities, with the exception of the rate for maturities between 30 and 89 days, which remained stable on 3.4%. As for the interest rates on deposits in Chilean pesos, it registers similar levels to those in the previous period for all maturities, with the exception of the rate for maturities of more than three years, which increased.

The spread of nominal rates remained stable for maturities between 30 and 89 days and increased for all other maturities. [View data and annex](#)

Nominal loans by type of debtor

In February, the total credit stock grew annually by 5.0% (January: 4.9%). This is due to the evolution of commercial and mortgage loans, which register a similar growth rate compared with the previous month: 9.2 and 4.1% (January: 9.3 and 4.0%). Foreign trade loans present a lower growth rate than the month before: -8.9% (January: -9.1). As for consumer loans, it registered a rate growth of 7.7% (January: 8.1%) (Figure 2). [View data and annex](#)

Nominal monetary aggregates

The annual growth rate of M1 decreased to 2.9% (January: 3.1%). This is explained by the lower impact of current account deposits. The annual variation of M2 decreased to 4.4% (January: 5.7%), due to a lower impact of M1 and time deposits. As for M3, the annual variation was 7.1% (January: 7.4%), due to a compensating movements between the increased of treasury bonds and the lower growth rates of M2 (Figure 3). [View data and annex](#)

Nominal loans by type of debtor (2):

(annual variation)

consumer:	7.7%	↗
commercial:	4.1%	↗
foreign trade:	-8.9%	↘
mortgage:	9.2%	→
total:	5.0%	→

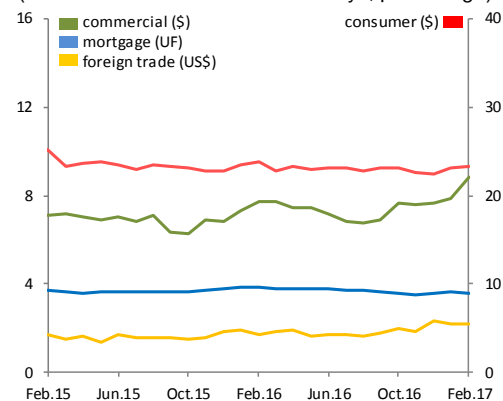
Monetary aggregates (3):

(annual variation)

M1:	2.9%	↘
M2:	4.4%	↘
M3:	7.1%	↘

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

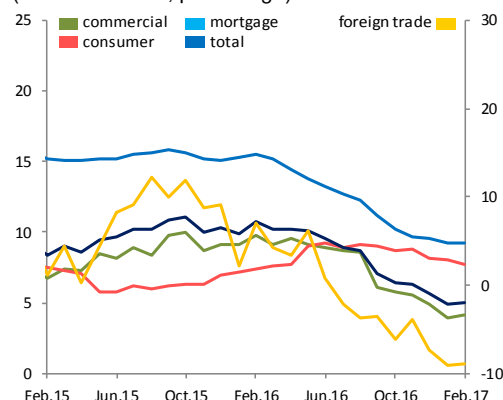
Figure 1: Interest rates by type of debtor (1)
(rates on an annual basis of 360 days, percentage)



Source: Central Bank of Chile.

[View extended series](#)

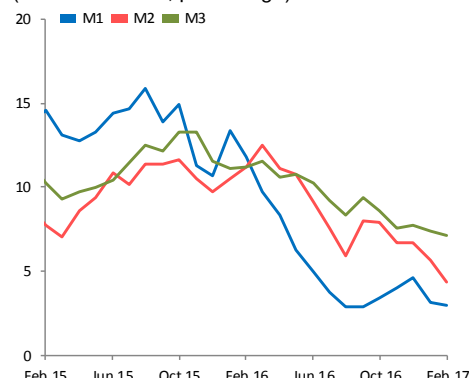
Figure 2: Nominal loans by type of debtor (2)
(annual variation, percentage)



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)



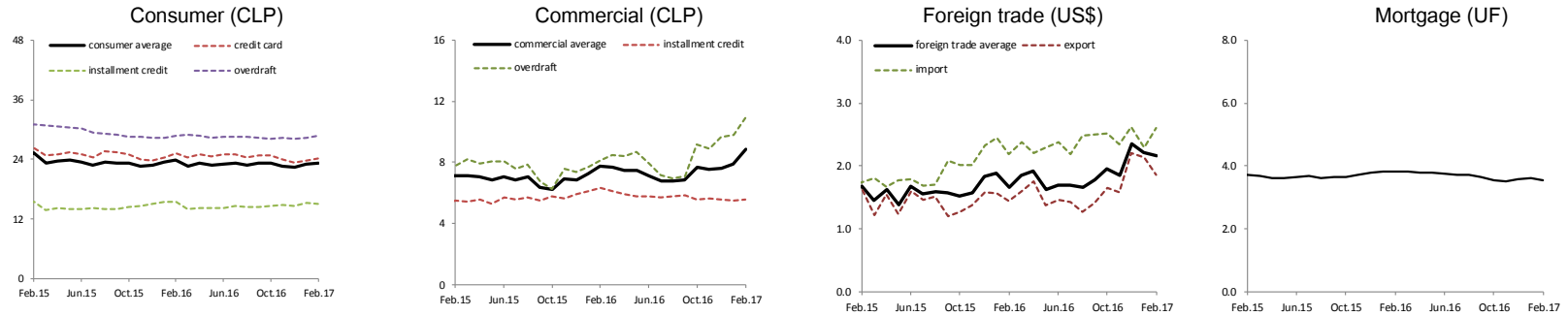
Source: Central Bank of Chile.

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Annex

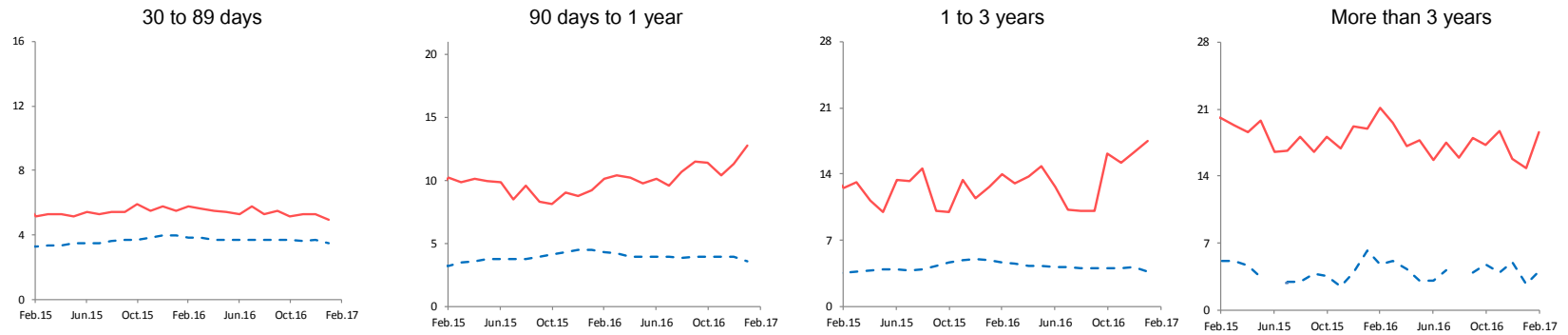
1.- Interest rates (1) (rates on an annual basis 360 days, percentage)

By type of debtor



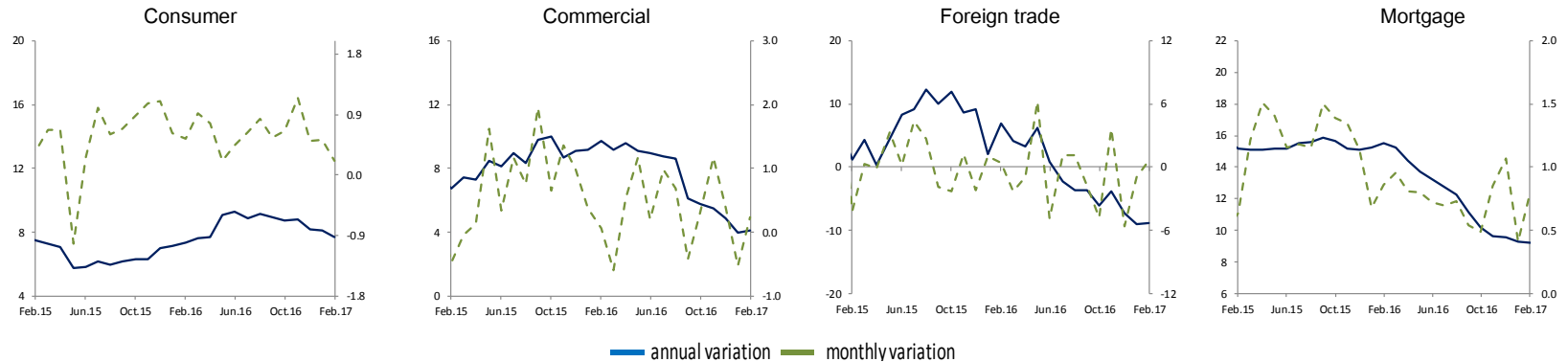
Source: Central Bank of Chile.

By maturity, nominal



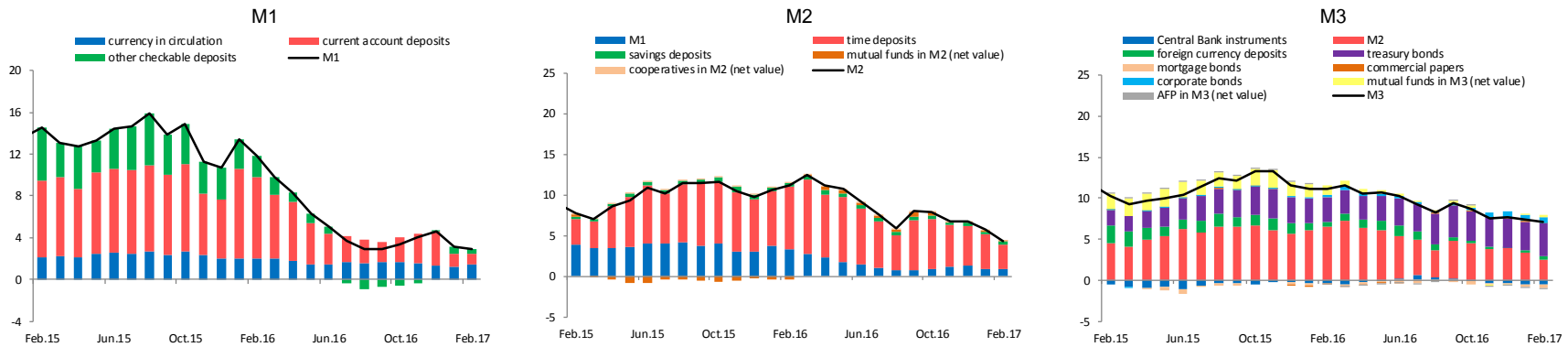
Source: Central Bank of Chile.

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.