



# Monthly Report *April 2017*

## Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to March 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 (\$):	22.0% ↓
commercial (\$):	8.2% ↓
foreign trade (US\$):	2.3% ↗
m ortgage (UF):	3.5% →

### Interest rates by type of debtor and maturity

In March, interest rates on consumer and commercial loans decreased in comparison with the previous month: 22.0 and 8.2%, respectively (February: 23.3 and 8.8%). The interest rate on foreign trade increased to 2.3% (February: 2.2%), and the interest rate for mortgage loans stood at 3.5% (Figure 1).

The decreased interest rate on consumer is due to a lower rate in all of its components. The interest rate on commercial loans decreased because of a decline in installment credits interest rate: 5.3% (February: 5.6%). As for foreign trade loans, the rate on exports credits and the rate on imports credits increased to 2.1 and 2.8% (February: 1.9 and 2.6%), respectively. [View data and annex](#)

By maturity, the interest rate on loans and deposits in Chilean pesos decreased in all maturities.

The spread of nominal rates decreased in all maturities. [View data and annex](#)

### Nominal loans by type of debtor

In March, the total credit stock grew annually by 5.9% (February: 5.0%). This is due to a higher growth rate of commercial loans: 4.9% (February: 4.2%). Consumption and mortgage presented similar growth rates in comparison with the previous month: 8.0 and 9.3% (February: 7.9 and 9.2%), while foreign trade loans grew annually: -3.3% (February: -8.5). (Figure 2). [View data and annex](#)

### Nominal monetary aggregates

The annual growth rate of M1 increased to 6.8% (February: 2.9%). This is explained by higher impact of current account deposits and other checkable deposit. As for M2, its annual growth rate increased to 5.3% (February: 4.4%), due to a higher impact of M1 and time deposits. Meanwhile, the annual growth rate for M3 was 9.2% (February: 7.1%), due to an increased on all of its components. (Figure 3). [View data and annex](#)

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

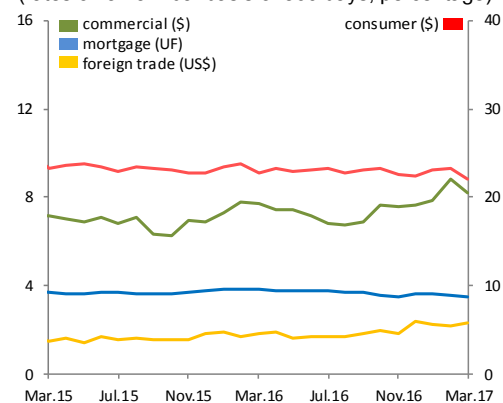
(annual variation)	
consumer:	8.0% →
commercial:	4.9% ↑
foreign trade:	-3.3% ↑
m ortgage:	9.3% →
total:	5.9% ↑

### Monetary aggregates (3):

(annual variation)	
M1:	6.8% ↑
M2:	5.3% ↗
M3:	9.2% ↑

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

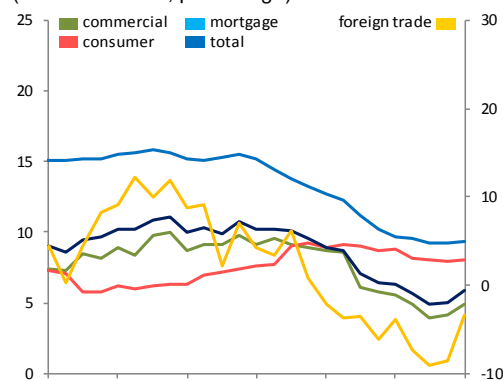
**Figure 1: Interest rates by type of debtor (1)**  
(rates on an annual basis of 360 days, percentage)



Source: Central Bank of Chile.

[View extended series](#)

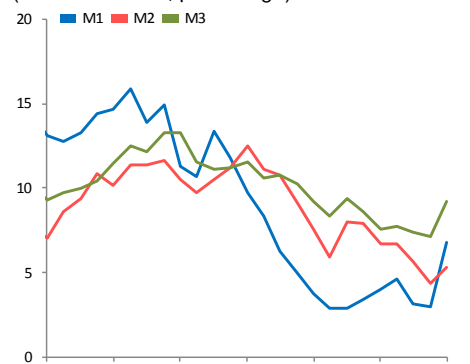
**Figure 2: Nominal loans by type of debtor (2)**  
(annual variation, percentage)



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)



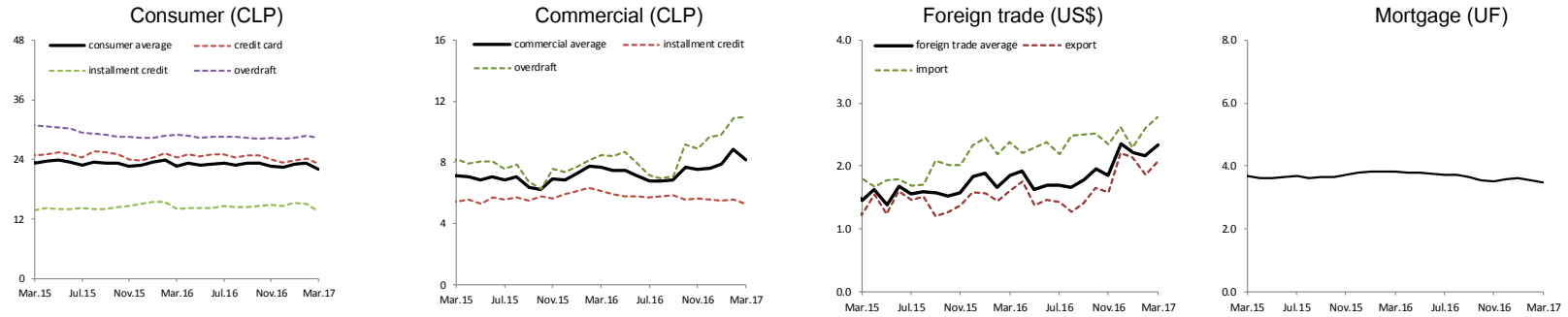
Source: Central Bank of Chile.

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Annex

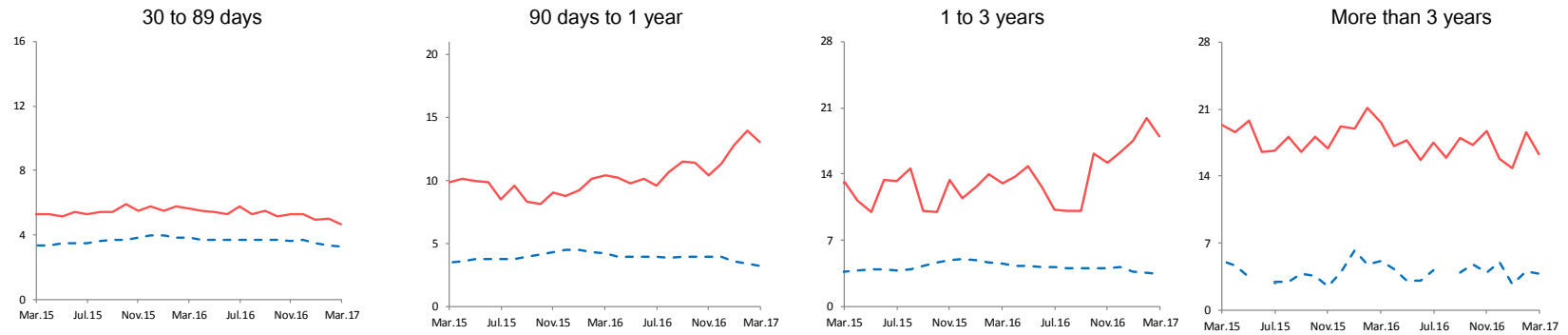
1.- Interest rates (1) (rates on an annual basis 360 days, percentage)

By type of debtor



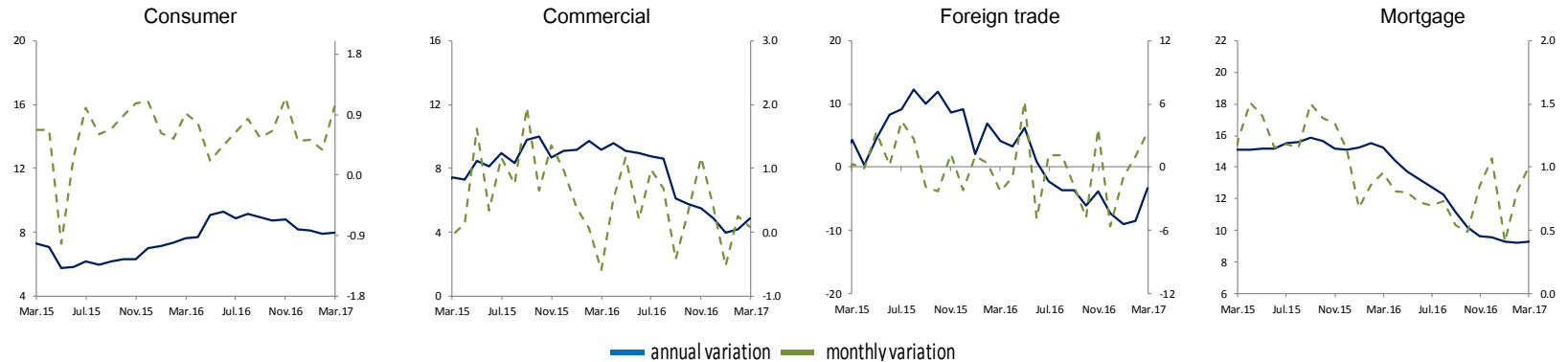
Source: Central Bank of Chile.

By maturity, nominal



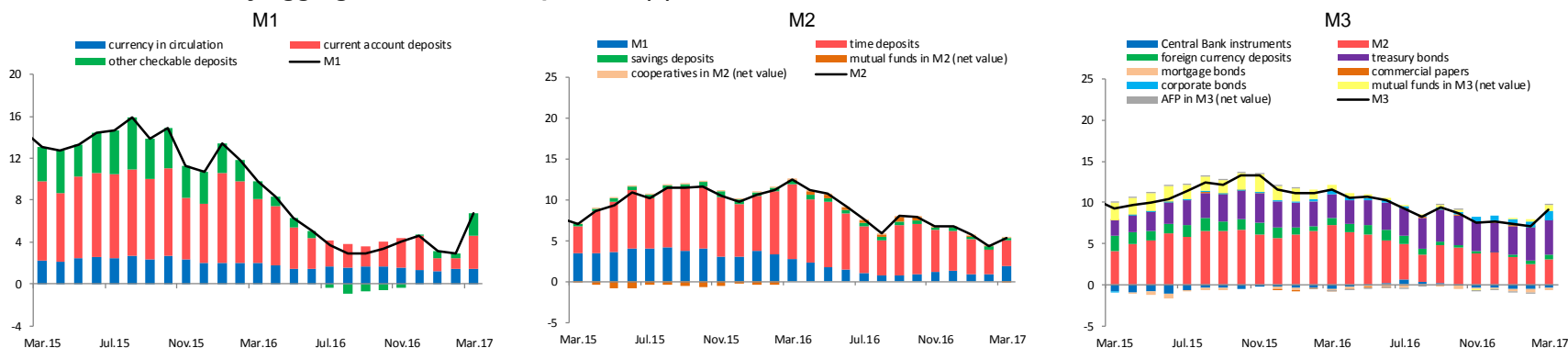
Source: Central Bank of Chile.

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.