



# Monthly Report *May 2017*

## Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to April 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 (\$):	22.8%	↑
commercial (\$):	7.5%	↓
foreign trade (US\$):	2.4%	→
m ortgage (UF):	3.4%	→

### Interest rates by type of debtor and maturity

In April, interest rates on consumer loans increased in comparison with the previous month: 22.8% (March: 22.0%), meanwhile interest rate on commercial loans decreased to 7.5% (March: 8.2%). As for foreign trade and mortgage loans, both interest rate registered similar levels to those in previous month: 2.4 and 3.4%, respectively. (Figure 1)

The increased interest rate on consumer is due to a higher rate in all of its components. The interest rate on commercial loans decreased because of a decline in all of its components. As for foreign trade loans, its component showed compensating movements. [View data and annex](#)

By maturity, the interest rate on loans in Chilean pesos for maturities lower than one year decreased, meanwhile for maturities between one and three years increased. As for the deposit in Chilean pesos, the interest rate decreased in all maturities.

The spread of nominal rates for maturities between 30 and 89 days and higher than three years registered similar levels than the month before. For maturities between 90 days and one year, the interest rate decreased, meanwhile for loan maturities between one and three years increased. [View data and annex](#)

### Nominal loans by type of debtor

In April, the total credit stock grew annually by 6.1% (March: 5.9%). This is due to a higher growth rate of commercial loans: 5.3% (March: 5.0%). Consumption loans present lower rate growth than the previous month 7.3% (March: 7.9%), meanwhile mortgage loans remained stable: 9.3% (March: 9.4%). As for foreign trade loans, the annual growth rate was -2.1% (March: -4.0). (Figure 2). [View data and annex](#)

### Nominal monetary aggregates

The annual growth rate of M1 increased to 9.5% (March: 6.8%). This is explained by a higher impact of current account deposits and other checkable deposits. As for M2, the annual growth rate increased to 6.2% (March: 5.3%), due to a higher impact of M1. Meanwhile the annual growth rate of M3 decreased to 8.2% (March: 9.2%), due to a lower impact of Central Bank instruments and treasury bonds. (Figure 3). [View data and annex](#)

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

(annual variation)

consumer:	7.3%	↓
commercial:	5.3%	↑
foreign trade:	-2.1%	↑
m ortgage:	9.3%	→
total:	6.1%	↑

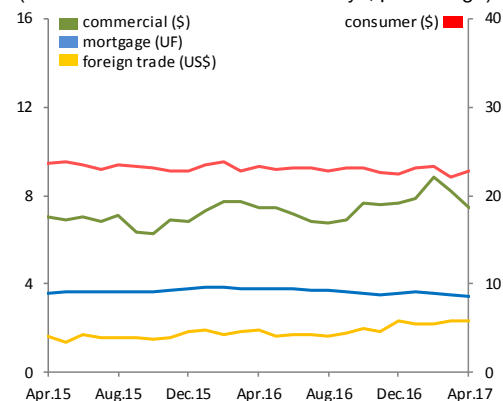
### Monetary aggregates (3):

(annual variation)

M1:	9.5%	↑
M2:	6.2%	↑
M3:	8.2%	↓

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

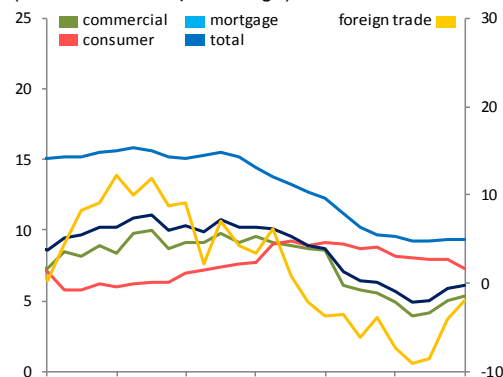
**Figure 1: Interest rates by type of debtor (1)**  
(rates on an annual basis of 360 days, percentage)



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)



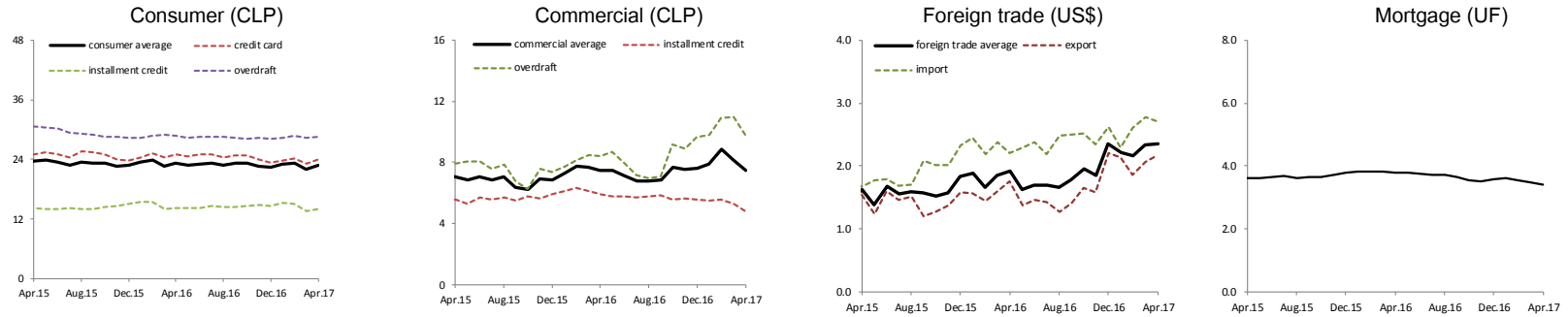
Source: Central Bank of Chile.

[View extended series](#)

Annex

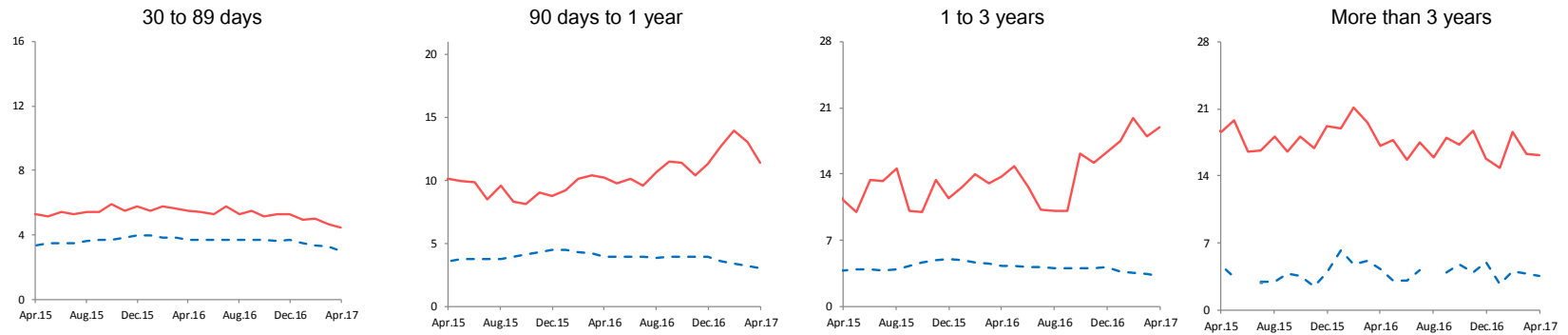
1.- Interest rates (1) (rates on an annual basis 360 days, percentage)

By type of debtor



Source: Central Bank of Chile.

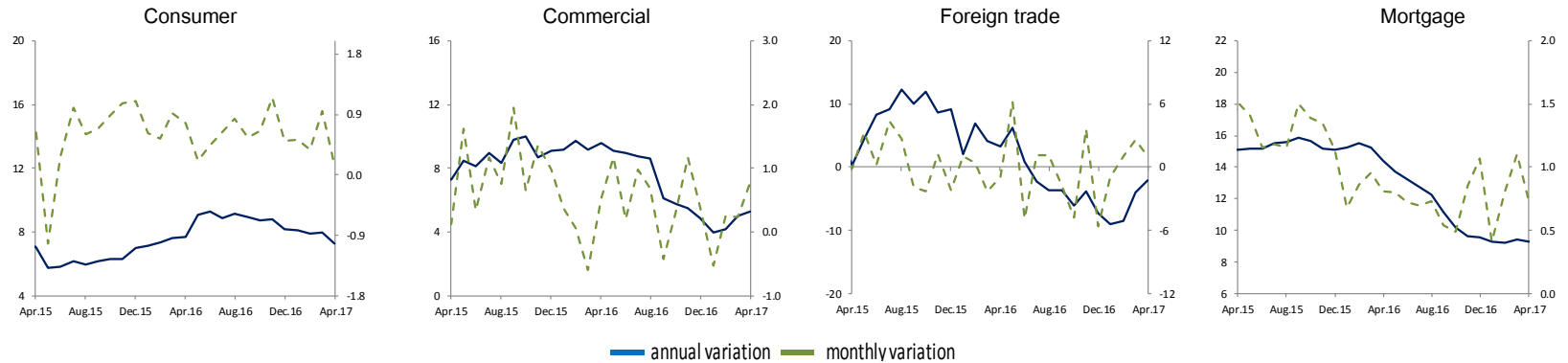
By maturity, nominal



Source: Central Bank of Chile.

— lending — deposit (1)

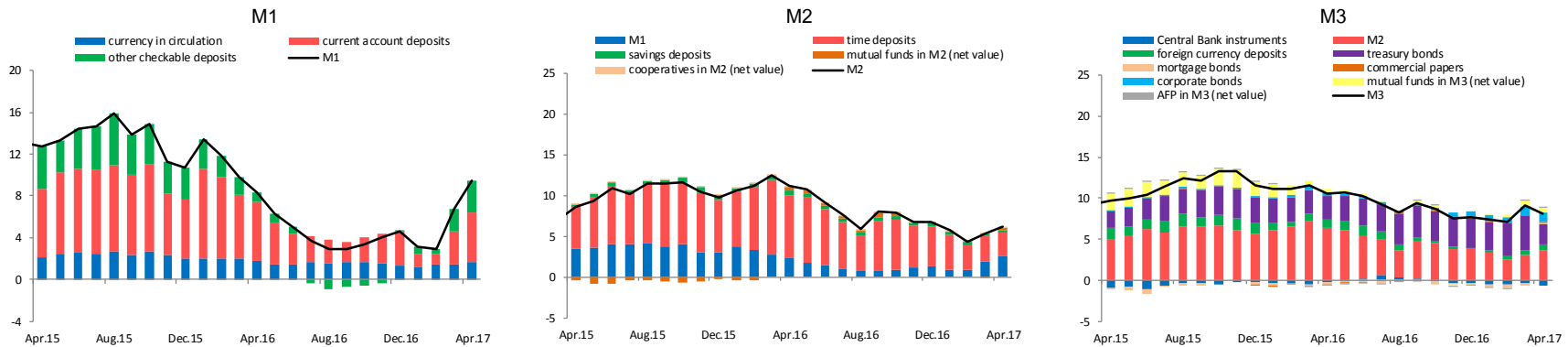
2.- Nominal loans by type of debtor (2) (annual and monthly variation, percentage)



— annual variation — monthly variation

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.