



Monthly Report *May 2019*

Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to May 2019. 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 (\$):	20.6%
commercial (\$):	5.7%
foreign trade (US\$):	3.8%
mortgage (UF):	2.9%

Interest rate and volume of new business of loans and deposits

In May, the interest rate of commercial, consumer and mortgage loans decreased to 5.7; 20.6 and 2.9% (April: 6.3; 21.0; 3.0%), respectively. As for foreign trade loans, it presented similar values than the month before: 3.8% [View data and annex](#)

The lower interest rate of commercial loans is due a decreased in the rate of overdraft credit, which presented values of 5.8% (April 6.9%). For consumer loans, it is explained by a decline in the interest rate of all of its components.

Regarding the interest rates of deposits in national currency, these presented similar values than the month before, in a context of a higher level of new business. Therefore, the interest rate for maturities between 30 and 89 days was 3.0%, for maturities between 90 days and one year was 3.1% and for maturities between one and three years was 3.5%. As for timelines higher than three years, the interest rate was 2.8% [View data and annex](#)

Nominal loans by type of debtor (2):

(annual variation)

consumer:	8.6%
commercial:	8.5%
foreign trade:	12.9%
mortgage:	9.7%
total:	9.1%

Nominal loans by type of debtor

The annual growth rate of the total credit stock was 9.1% (April: 9.5%), explained by a decreased in all type of loans, except for mortgage loans. Therefore, the growth rate of consumer, commercial, and foreign trade loans were: 8.6; 8.5 and 12.9% (April: 8.8; 9.0 and 17.6%) respectively. As for mortgage loans, it presented a growth rate of 9.7%, higher than the previous month (April: 9.4%). (Figure 2). [View data and annex](#)

Nominal monetary aggregates

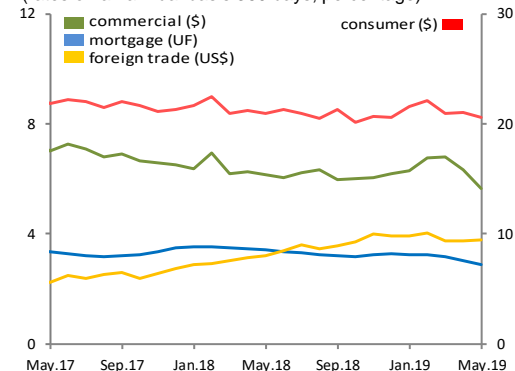
The annual growth rate of M1 decreased to 9.2% (April 9.6%), due to a lower incidence of current accounts. As for M2, the annual growth rate was 7.2% (April: 7.4%), influenced by the decline of M1 and time deposits. Finally, the annual variation of M3 presented similar values than the month before (11.7%), explained by compensating movements between the higher impact of Central Bank instruments and the decreased in M2. (Figure 3) [View data and annex](#)

Monetary aggregates (3):

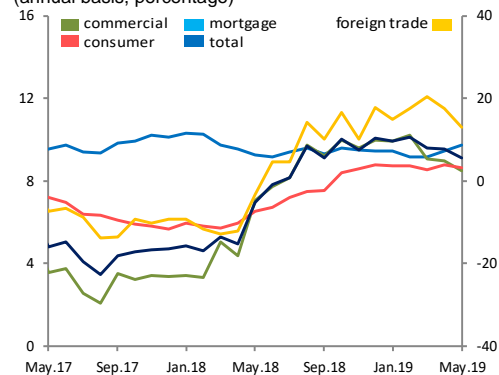
(annual variation)

M1:	9.2%
M2:	7.2%
M3:	11.7%

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

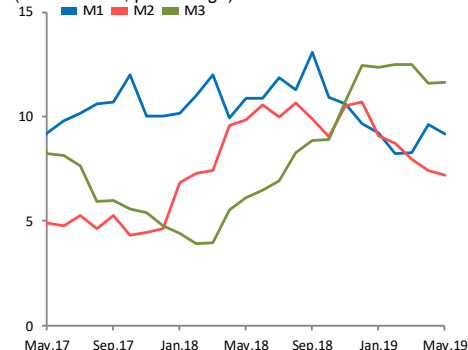


Graph 2: Nominal loans by type of debtor (2)
(annual basis, percentage)



Source: Central Bank of Chile based on individual balance sheets reported by the Superintendencia of Banks and Financial Institutions (SBIF). [View extended series](#)

Graph 3: Monetary aggregates (3)
(annual basis, percentage)

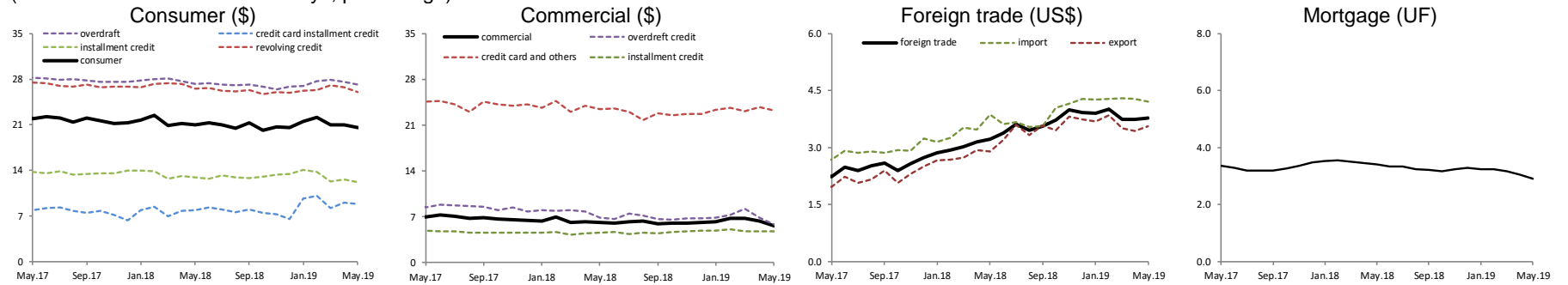


Source: Central Bank of Chile. [View extended series](#)

Annex

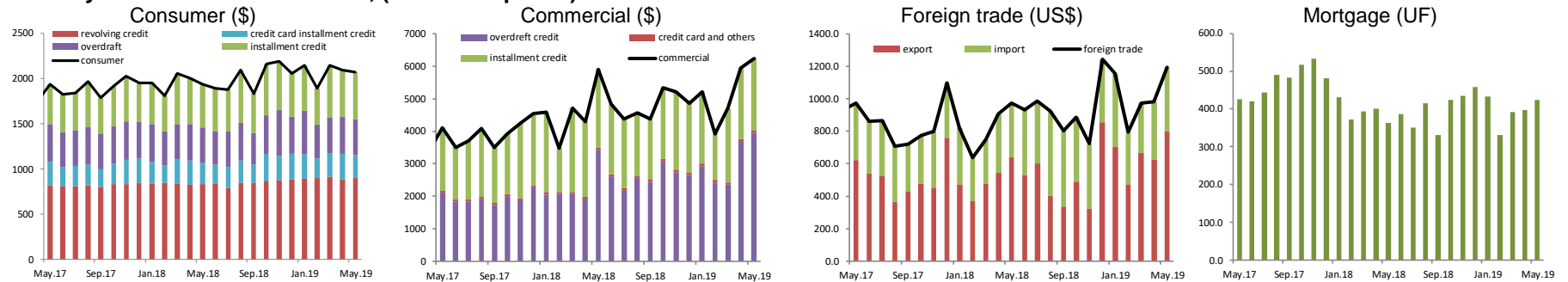
1.- Interest rate and volume of new business by type of debtor (1)

(rates on an annual basis 360 days, percentage)

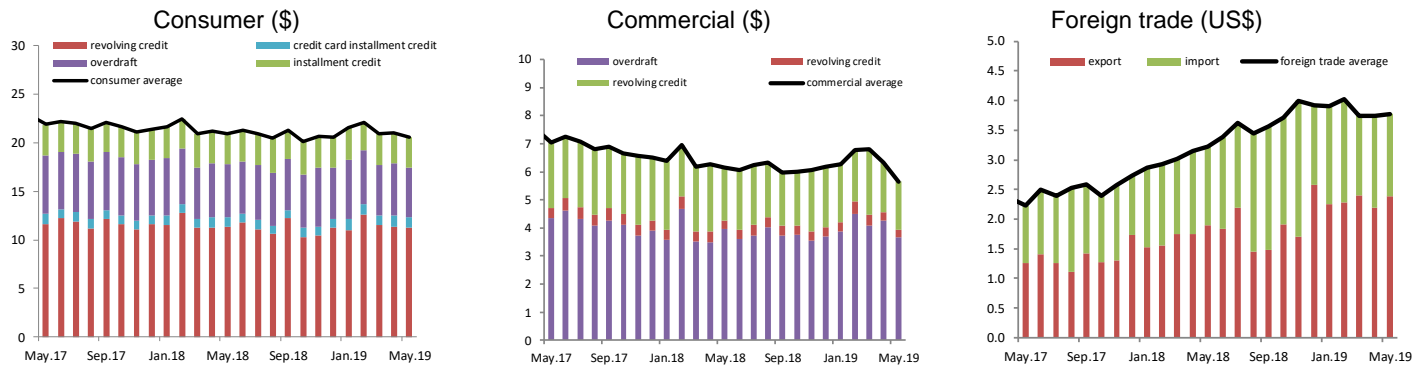


Source: Central Bank of Chile.

Monthly volume of new business, (billions of pesos)



Incidence in average interest rate (rates on an annual basis 360 days, percentage points)



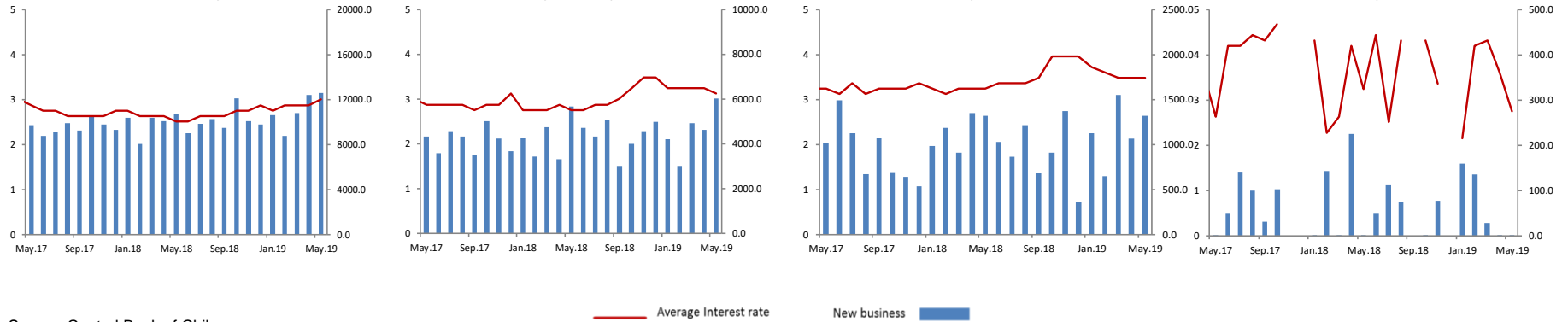
Source: Central Bank of Chile.

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Interest rate and volume of new business of deposits by maturity

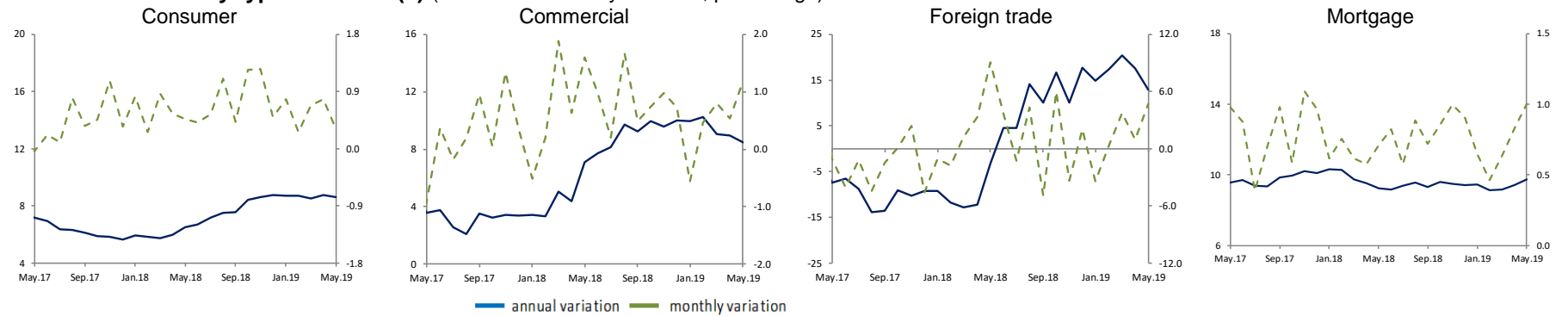
(rates on an annual basis 360 days, percentage)s, billions of pesos)

30 to 89 days (\$) 90 days to 1 year (\$) 1 to 3 years (\$) More than 3 years (\$)



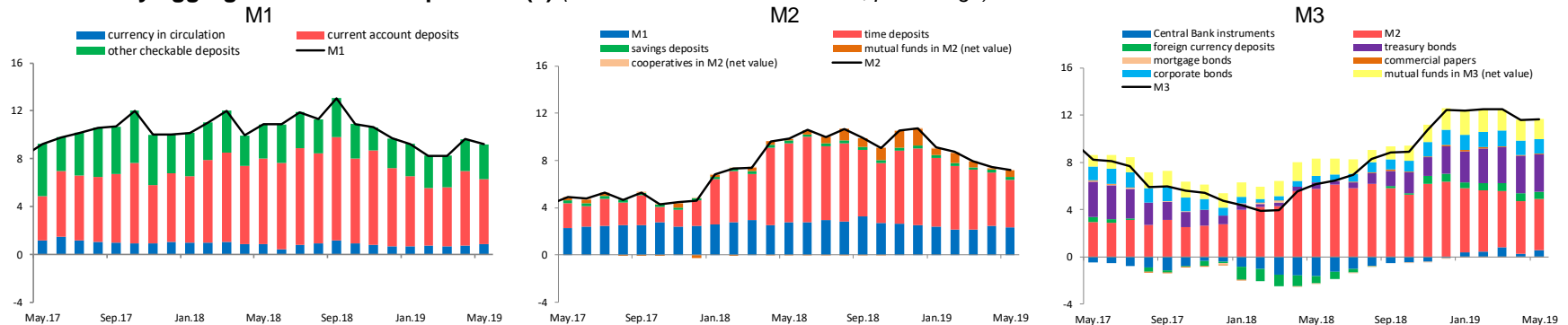
Source: Central Bank of Chile.

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.- 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