



Monthly Report *June 2017*

Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to May 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

Interest rates by type of debtor (1):

(rates on an annual basis 360 day)

consumer (\$):	21.9%	↓
commercial (\$):	7.0%	↓
foreign trade (US\$):	2.2%	↔
m ortgage (UF):	3.4%	↔

Interest rates by type of debtor and maturity

In May, interest rates on consumer, commercial and foreign trade loans decreased in comparison with the previous month: 21.9; 7.0; 2.2% (April: 22.8; 7.5; 2.4%), respectively. As for mortgage loans, the interest rate registered similar levels to the previous month (3.4%). (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 the rate of overdraft credits. As for foreign trade loans, the interest rate decline due to a lower exports credits interest rate. [View data and annex](#)

By maturity, the interest rate on loans in Chilean pesos decline for almost all maturities, with the exception of the maturities between 30 and 89 days that presented similar levels to those in the month before. Similarly, the interest rate on deposit in Chilean pesos also decreased in almost all maturities, except for maturities between one and three years that register similar levels to those in the previous month.

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

Nominal loans by type of debtor

In May, the total credit stock grew annually by 4.7% (April: 6.5%). This is due to a lower growth rate of foreign trade, consumption and commercial loans: -7.5, 7.2 and 3.4% (April: -0.7, 7.5 and 5.8%), respectively. The decline of the commercial loans growth rate was affected by the dissolution of a bank, which transfer its commercial portfolio to a non-financial institution. Excluding this operation, the annual growth rate for commercial loans it would have been 4.4%. As for mortgage loans, the annual growth rate increased to 9.6% (April: 9.4%) (Figure 2). [View data and annex](#)

Nominal monetary aggregates

The annual growth rate of M1 increased to 10.3% (April: 9.5%). This is explained by a higher impact of current accounts. As for M2, the annual growth rate increased to 6.8% (April: 6.2%), which is explained by the increased of M1 and time deposits. Meanwhile the annual growth rate of M3 was 9.3% (April: 10.7%), this is due to a lower impact of foreign currency deposits, Central Bank instruments and treasury bonds. (Figure 3). [View data and annex](#)

Nominal loans by type of debtor (2):

(annual variation)

consumer:	7.2%	↔
commercial:	3.4%	↓
foreign trade:	-7.5%	↓
m ortgage:	9.6%	↔
total:	4.7%	↓

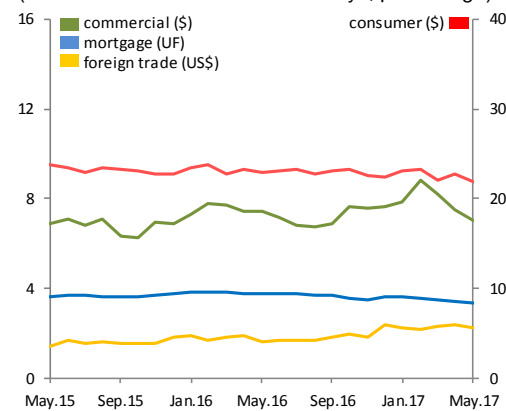
Monetary aggregates (3):

(annual variation)

M1:	10.3%	↔
M2:	6.8%	↔
M3:	9.3%	↓

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

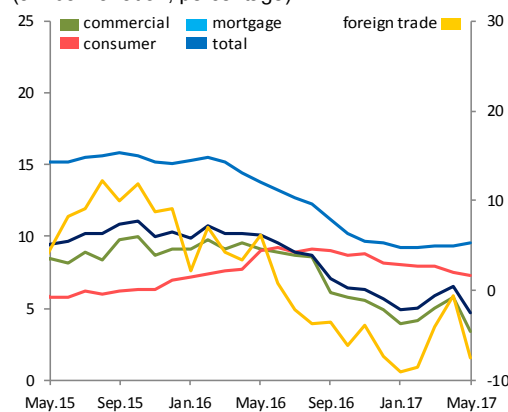
Figure 1: Interest rates by type of debtor (1)
(rates on an annual basis of 360 days, percentage)



Source: Central Bank of Chile.

[View extended series](#)

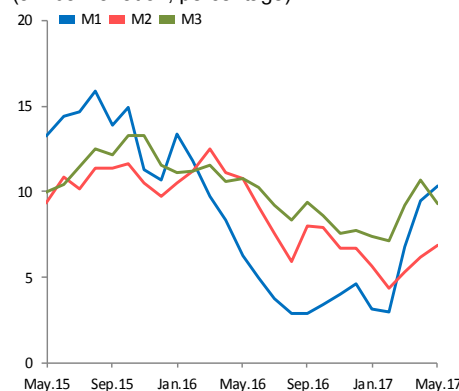
Figure 2: Nominal loans by type of debtor (2)
(annual variation, percentage)



Source: Central Bank of Chile based on individual balance sheets reported by the Superintendency of Banks and Financial Institutions (SBIF).

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Figure 3: Nominal monetary aggregates (3)
(annual variation, percentage)



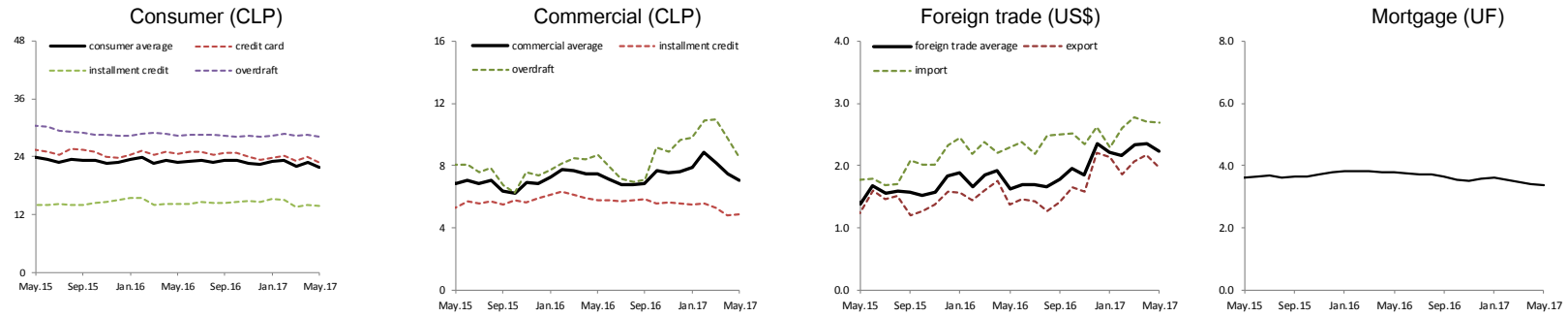
Source: Central Bank of Chile.

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Annex

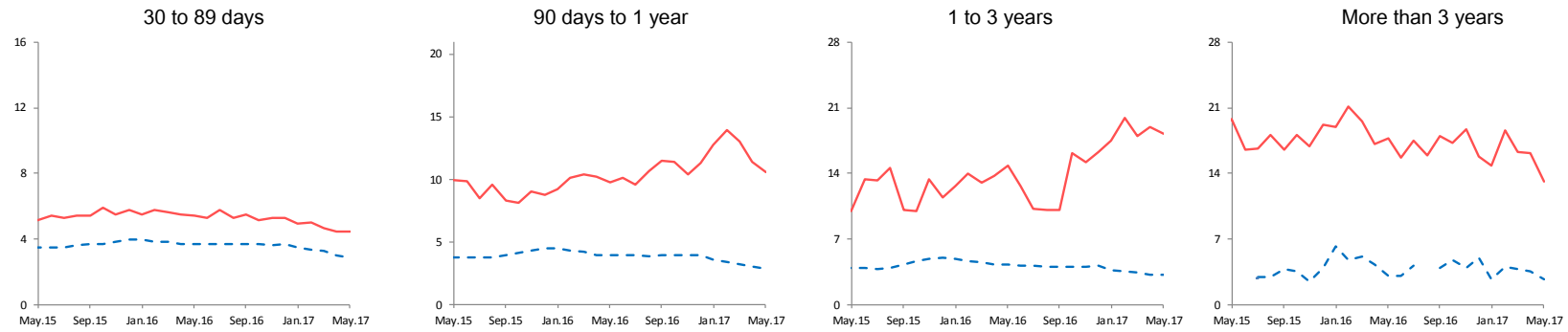
1.- Interest rates (1) (rates on an annual basis 360 days, percentage)

By type of debtor



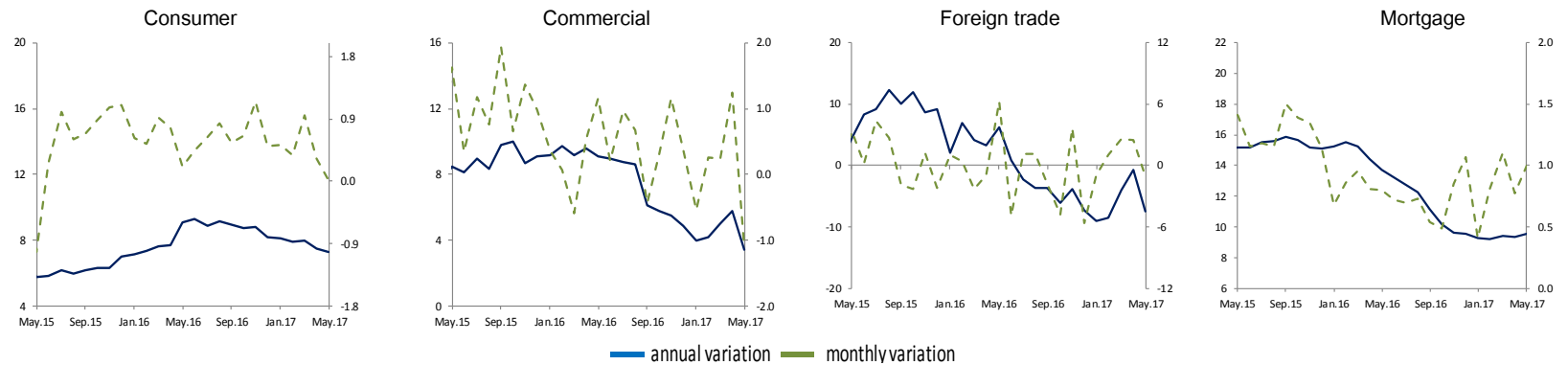
Source: Central Bank of Chile.

By maturity, nominal



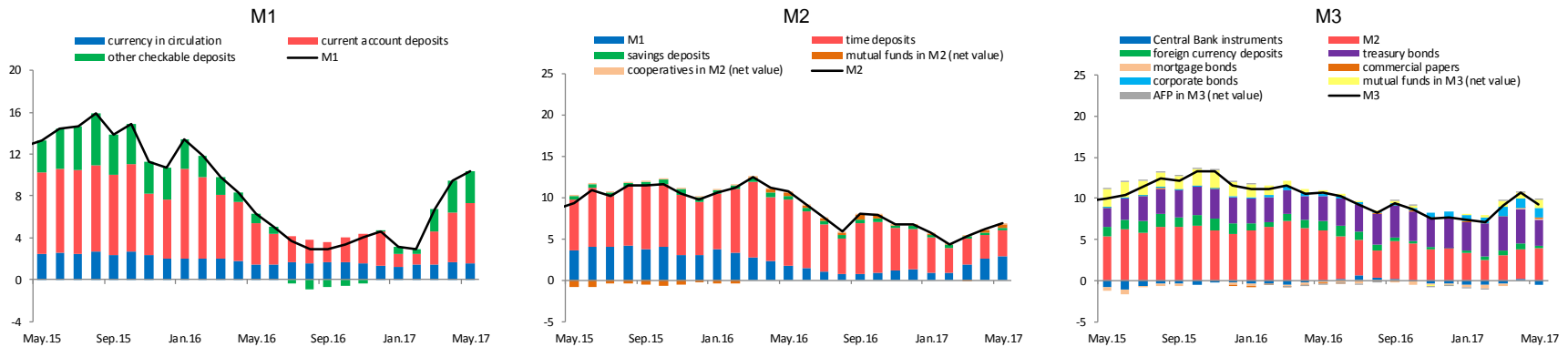
Source: Central Bank of Chile.

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.