



Monthly Report *June 2019*

Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to June 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 (\$):	20.7%
commercial (\$):	5.4%
foreign trade (US\$):	3.5%
mortgage (UF):	2.8%

Interest rate and volume of new business of loans and deposits

In June, the interest rate of commercial, foreign trade and mortgage loans decreased to 5.4; 3.5 and 2.8% (May: 5.7; 3.8 and 2.9%), respectively. Meanwhile, the interest rate of consumer loans presented similar values than the month before: 20.7%. [View data and annex](#)

The decrease of commercial and foreign trade loans is explained by a lower interest rate of all of its components. Therefore, for commercial loans, the interest rate of installment credits, overdraft credits and credit cards was 4.5; 5.6 and 22.9% (May: 4.8; 5.8 and 23.3%), respectively. For foreign trade loans, it was 3.1% for export credits (May 3.6%) and 4.0% for import credits (May 4.2%).

On the other hand, in a context of lower volumes of new businesses, the interest rates of deposits in national currency decreased in all the maturities, except the one higher than three years. Thus, the interest rate for maturities between 30 and 89 days was 2.6%, for maturities between 90 days and one year was 2.9% and for maturities between one and three years was 3.0%. Finally, for maturities more than three years the interest rate increased to 3.6% [View data and annex](#)

Nominal loans by type of debtor

The annual growth rate of the total credit stock was 8.1% (May: 9.2%), due to a lower growth of all of its components, except for mortgage loans. Therefore, consumer, commercial and foreign trade loans grew 8.1; 7.3 and 5.3% (May: 8.6; 8.6 and 13.5%), respectively. Particularly, the lower growth of commercial and foreign trade loans was influenced by the decreased of the exchange rate. As for mortgage loans, its annual variation increased to 10.1% (May 9.8%) (Figure 2). [View data and annex](#)

Nominal monetary aggregates

The annual growth rate of M1 decreased to 8.7% (May: 9.4%), due to the lower incidence of other checkable deposits and current accounts. As for M2, the annual growth rate was 6.3% (May: 7.3%), influenced by the decrease of time deposits and M1. Finally, the annual variation of M3 was 11.7% (May: 12.0%), explained by the decline of M2. (Figure 3) [View data and annex](#)

Nominal loans by type of debtor (2):

(annual variation)

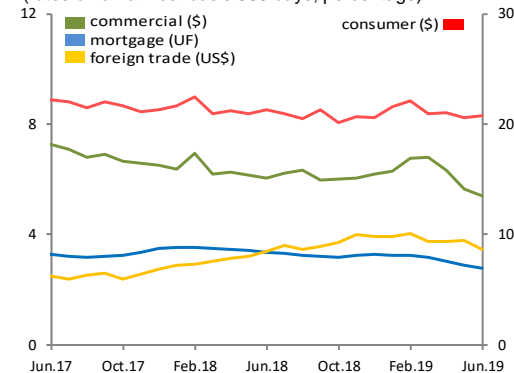
consumer:	8.1%
commercial:	7.3%
foreign trade:	5.3%
mortgage:	10.1%
total:	8.1%

Monetary aggregates (3):

(annual variation)

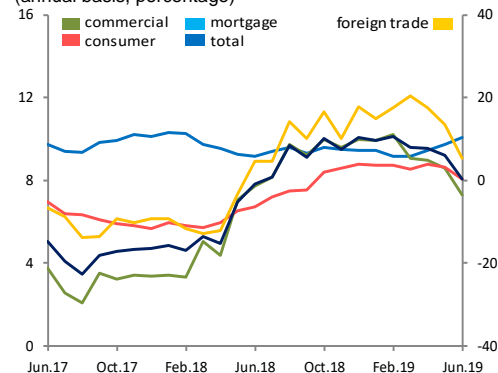
M1:	8.7%
M2:	6.3%
M3:	11.7%

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



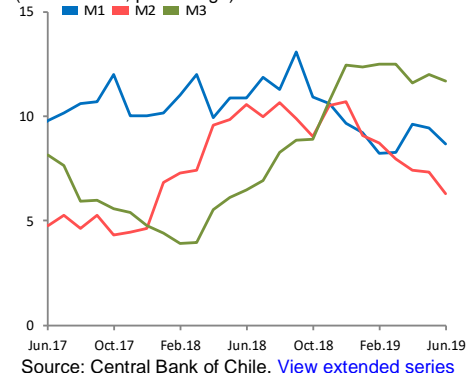
Source: Central Bank of Chile. [View extended series](#)

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 de Banks and Financial Institutions (SBIF). [View extended series](#)

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

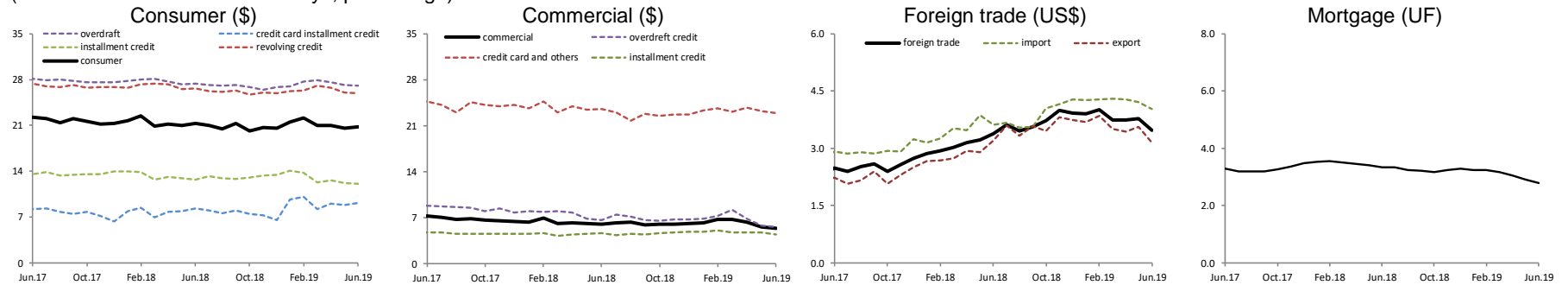


Source: Central Bank of Chile. [View extended series](#)

Annex

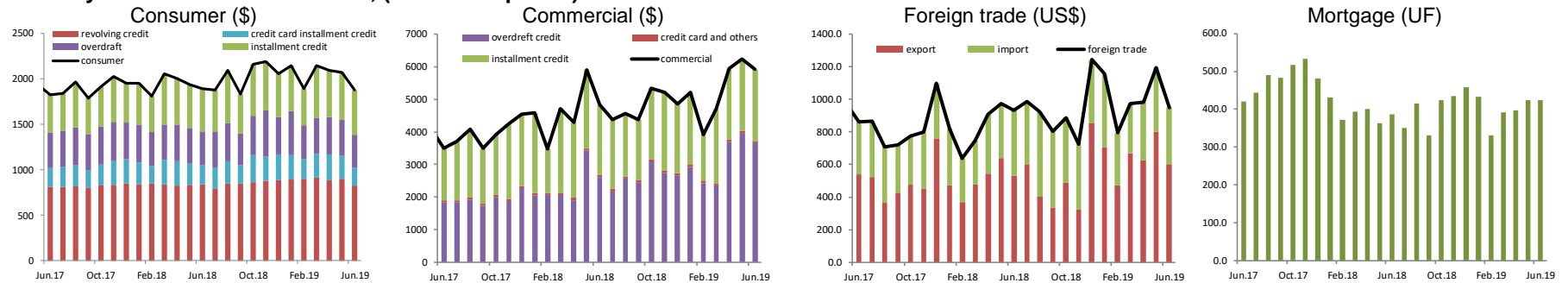
1.- Interest rate and volume of new business by type of debtor (1)

(rates on an annual basis 360 days, percentage)

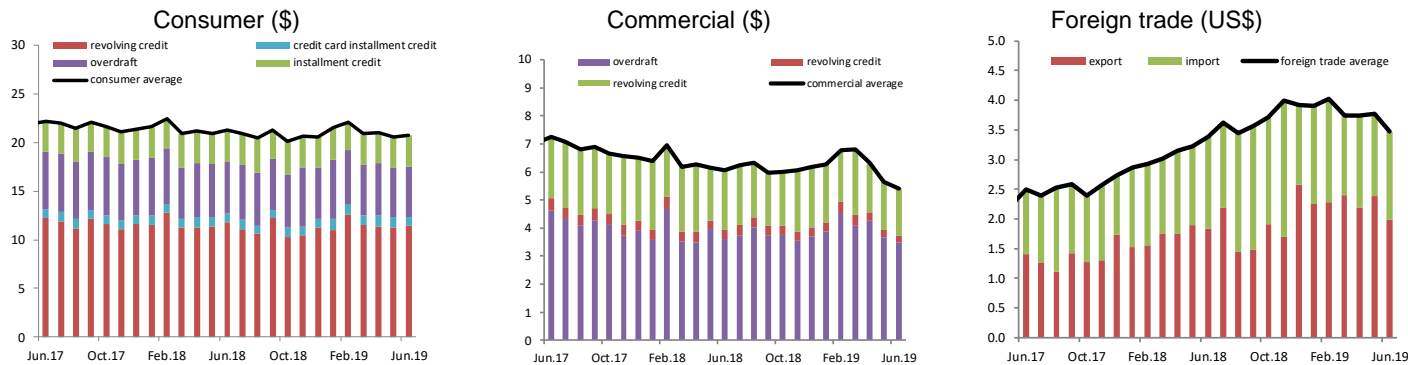


Source: Central Bank of Chile.

Monthly volume of new business, (billions of pesos)



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



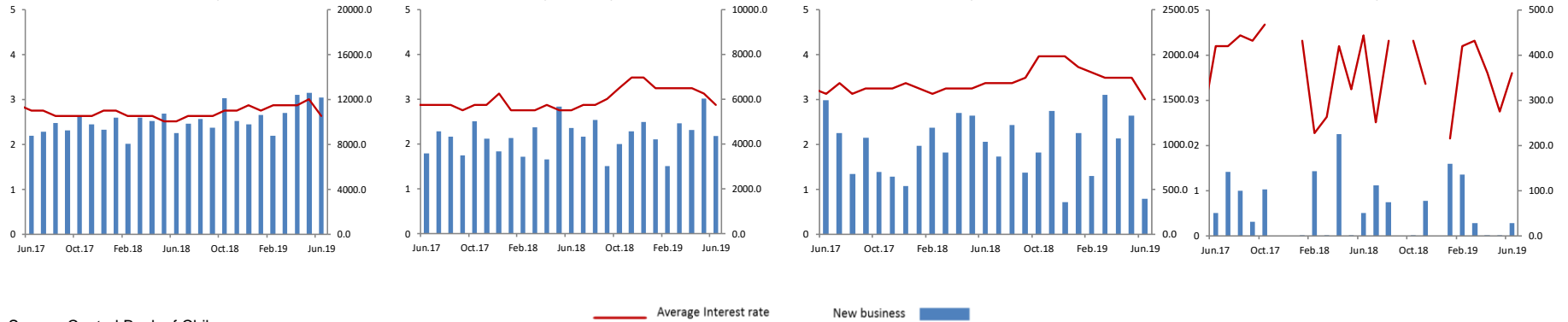
Source: Central Bank of Chile.

Central Bank of Chile – June 2019

Interest rate and volume of new business of deposits by maturity

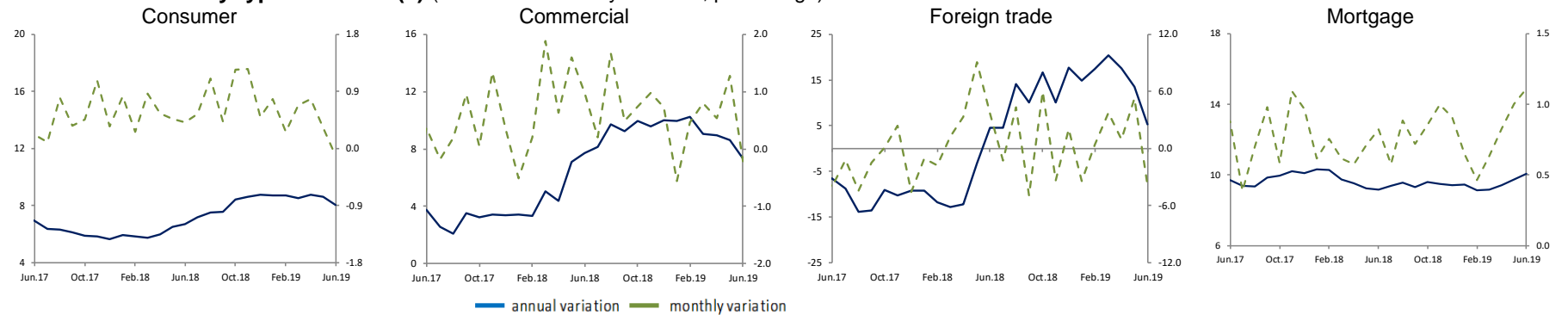
(rates on an annual basis 360 days, percentage)s, billions of pesos)

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



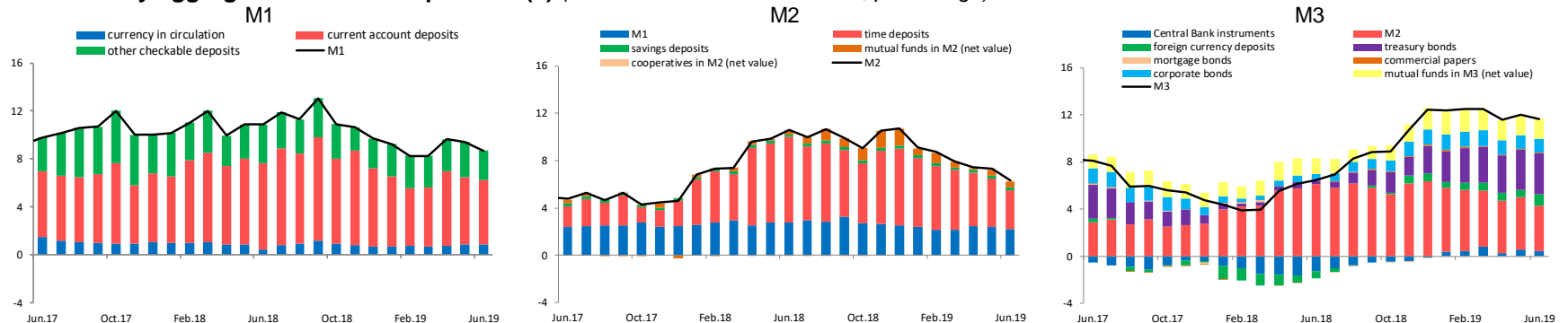
Source: Central Bank of Chile.

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