



# Monthly Report *July 2019*

## Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to July 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 (\$):	20.5%
commercial (\$):	5.6%
foreign trade (US\$):	3.7%
mortgage (UF):	2.6%

### Interest rate and volume of new business of loans and deposits

In July, the interest rate of mortgage and consumer loans decreased to 2.6 and 20.5% (June: 2.8 and 20.7%), respectively. As for commercial and foreign trade loans, the interest rate increased to 5.6 and 3.7% (June: 5.4 and 3.5%). [View data and annex](#)

The decrease of consumer loans is explained by a decline in the rates of overdraft and revolving credits, which presented values of 25.3 and 26.7% (June: 25.9 and 27.1%), respectively. As for foreign trade loans, the higher interest rate is explained by an increase in the rate of export credits, which reach values of 3.4% (June: 3.1%), along with a greater share of import credits in the volume of new business. Finally, the rise in the interest rate of commercial loans is due to the increase in overdraft credit rate to 5.9% (June 5.6%).

Regarding the interest rates of deposits in national currency, these presented lower values than the month before in all maturities, in a context of a higher level of new business. Therefore, the interest rate for maturities between 30 and 89 days was 2.5%, for maturities between 90 days and three years was 2.6% and for maturities more than three years was 2.9%. [View data and annex](#)

### Nominal loans by type of debtor

The annual growth rate of the total credit stock increased to 8.4% (June: 8.2%), explained by a higher incidence of mortgage and foreign trade loans: 10.6 and 7.8% (June 10.1 and 5.5%), respectively. On the other hand, consumer and commercial loans continued to growth around 7.4 and 8.0% (June 7.5 and 8.1%). The higher growth rate of commercial and foreign trade credits was influenced by the increased of the exchange rate in the period. (Figure 2). [View data and annex](#)

### Nominal monetary aggregates

The annual growth rate of M1 was 9.7% (June 8.9%), explained by a higher impact of other checkable deposits. As for M2, the annual growth rate was 6.8% (June: 6.1%), influenced by the increased in time deposits. Finally, the yearly variation of M3 was 11.4% (June 12.1%), due to a lower incidence of Central Bank instruments and treasury bonds. (Figure 3) [View data and annex](#)

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

(annual variation)

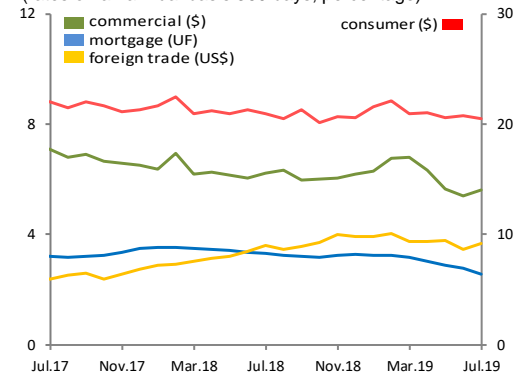
consumer:	8.0%
commercial:	7.4%
foreign trade:	7.8%
mortgage:	10.6%
total:	8.4%

### Monetary aggregates (3):

(annual variation)

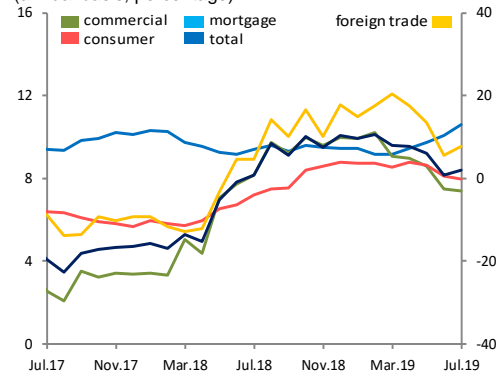
M1:	9.7%
M2:	6.8%
M3:	11.4%

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



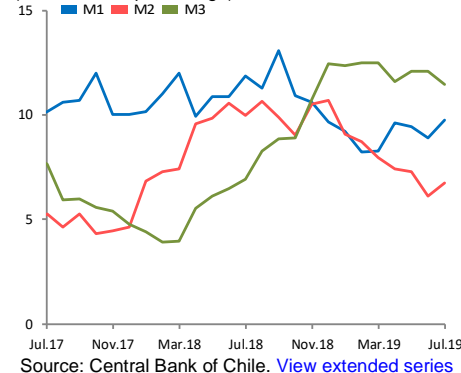
Source: Central Bank of Chile. [View extended series](#)

**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)

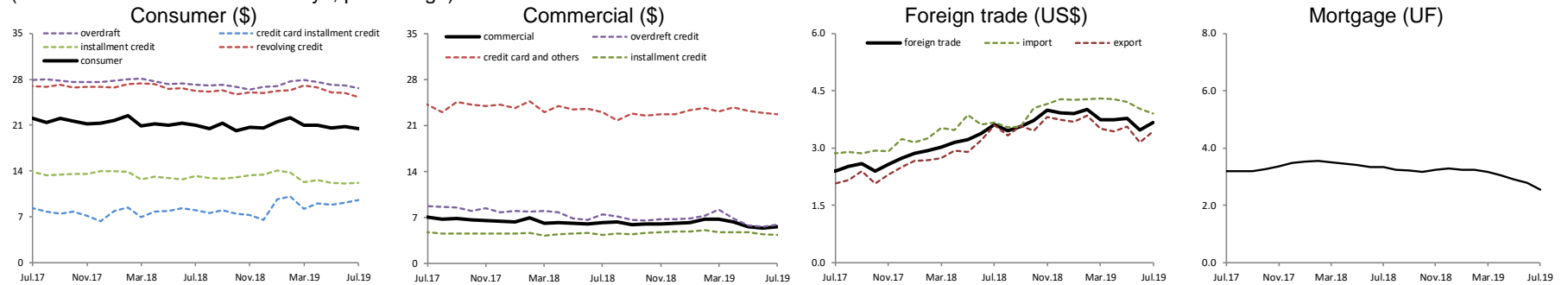


Source: Central Bank of Chile. [View extended series](#)

Annex

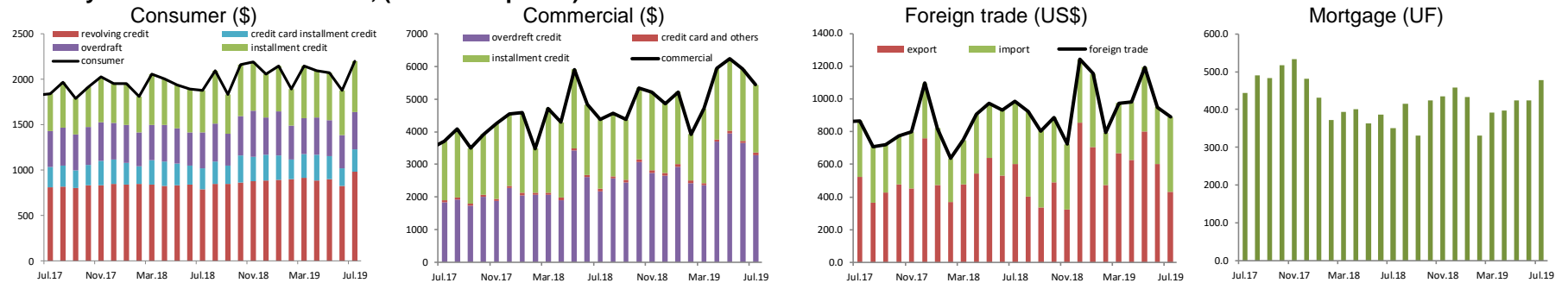
1.- Interest rate and volume of new business by type of debtor (1)

(rates on an annual basis 360 days, percentage)

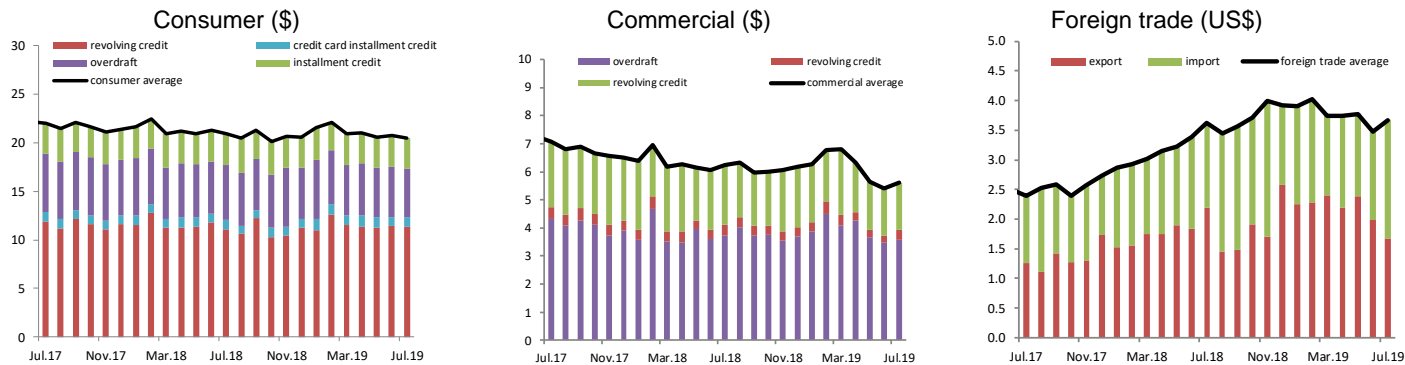


Source: Central Bank of Chile.

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 – July 2019

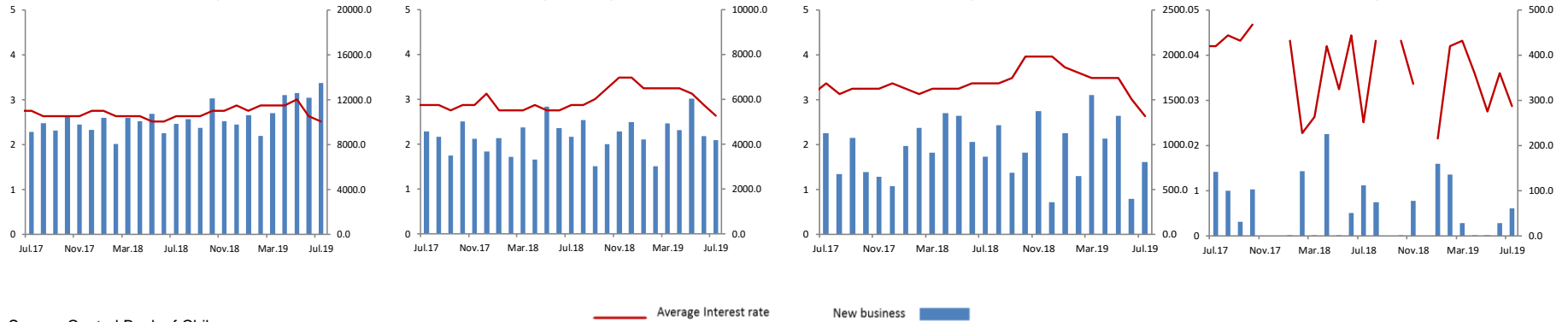
## Interest rate and volume of new business of deposits by maturity

(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.

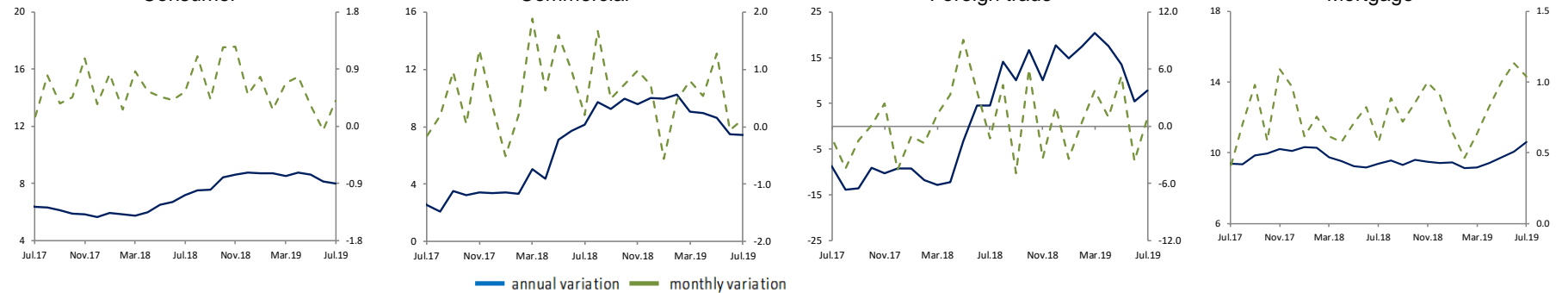
## 2.- Nominal loans by type of debtor (2) (annual and monthly variation, percentage)

Consumer

Commercial

Foreign trade

Mortgage



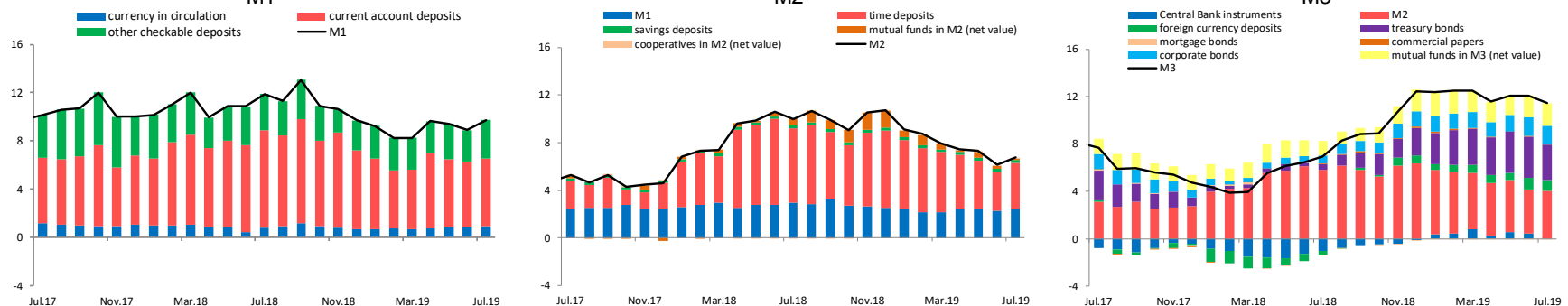
Source: Central Bank of Chile based on individual balance sheets reported by the Superintendency of Banks and Financial Institutions (SBIF).

## 3.- Monetary aggregates and its components (3) (contribution to annual variation, percentage)

M1

M2

M3



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