



# Monthly Report *August 2017*

## Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to July 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 days)

consumer (\$):	22.0%	⇒
commercial (\$):	7.1%	⇒
foreign trade (US\$):	2.4%	⇒
mortgage (UF):	3.2%	⇒

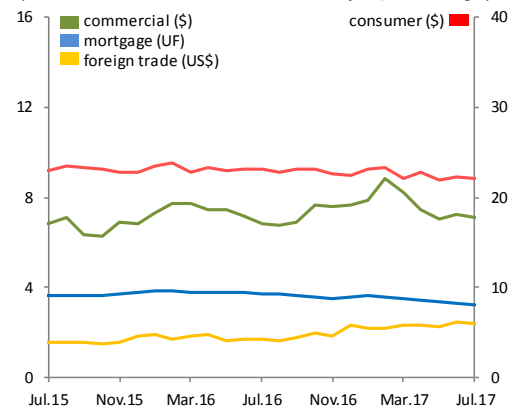
### Interest rates by type of debtor and maturity

In July, interest rates on consumer, commercial, foreign trade and mortgage loans presented similar values than the previous month: 22.0; 7.1; 2.4 and 3.2% (June: 22.2; 7.3; 2.5 and 3.3%), respectively (Figure 1). The products that compose the interest rate by type also present similar values than the month before.

By maturity, the interest rate on loans in Chilean pesos increased for maturities between 30 and 89 days, it kept similar level for maturities between 90 days and one year and decreased in all others maturities. As for the interest rate on deposit in Chilean pesos, the interest rate increased for maturities between one and three years and presented similar values than the month before in all others maturities.

The spread of nominal rates for maturities between 30 and 89 days increased, presented similar values than the month before for maturities between 90 days and one year and decreased for all other maturities. [View data and annex](#)

**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](#)

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

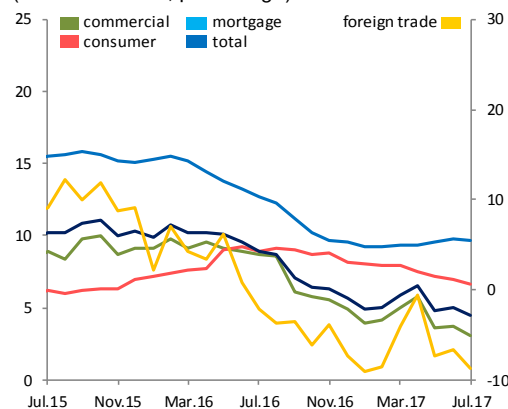
(annual variation)

consumer:	6.6%	↘
commercial:	3.1%	↘
foreign trade:	-8.7%	↘
mortgage:	9.7%	⇒
total:	4.5%	↘

### Nominal loans by type of debtor

In July, the total credit stock grew annually by 4.5% (June: 5.0%). This is due to a lower growth rate of consumer, commercial and foreign trade loans: 6.6; 3.1 and -8.7% (June: 7.0; 3.8 and -6.6%), respectively. As for mortgage loans, the annual growth rate presented similar values than the previous month: 9.7% (Figure 2). [View data and annex](#)

**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](#)

### Monetary aggregates (3):

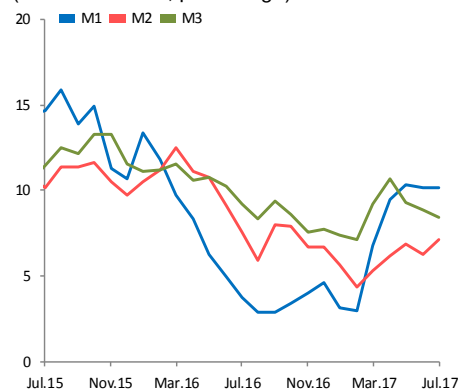
(annual variation)

M1:	10.2%	⇒
M2:	7.1%	⇒
M3:	8.4%	↘

### Nominal monetary aggregates

In July, the annual growth rate of M1 presented similar values than the month before 10.2%. This is explained by compensating movements between all of its components. As for M2, the annual growth rate increased to 7.1% (June: 6.3%), due to a higher impact of time deposits. Meanwhile, the annual growth rate of M3 was 8.4% (June: 8.8%), due to a lower impact of treasury bonds and Central bank instruments (Figure 3). [View data and annex](#)

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



Source: Central Bank of Chile.

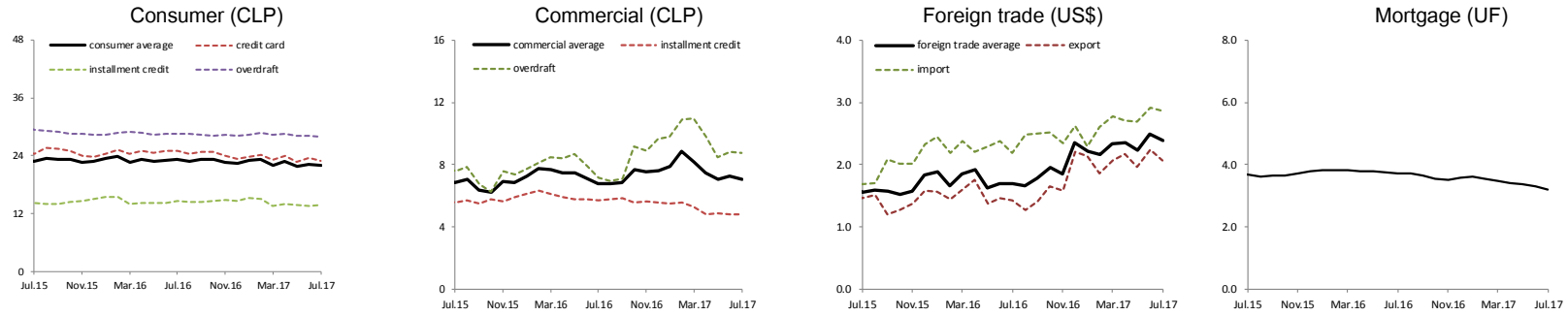
[View extended series](#)

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

Annex

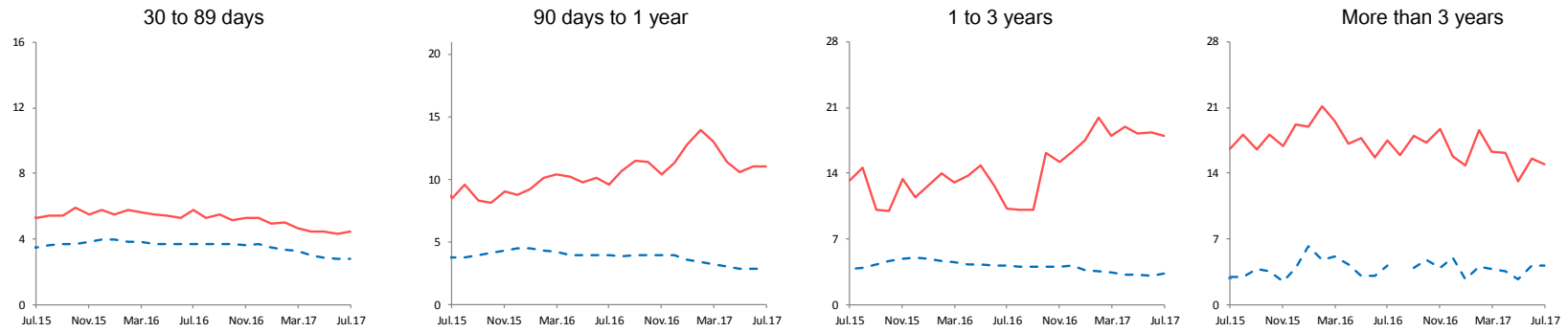
1.- Interest rates (1) (rates on an annual basis 360 days, percentage)

By type of debtor



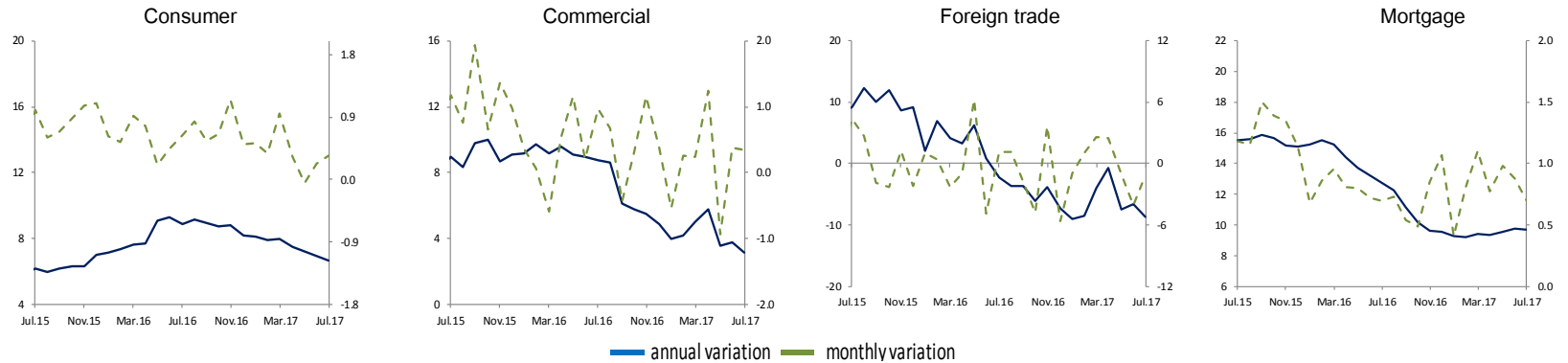
Source: Central Bank of Chile.

By maturity, nominal



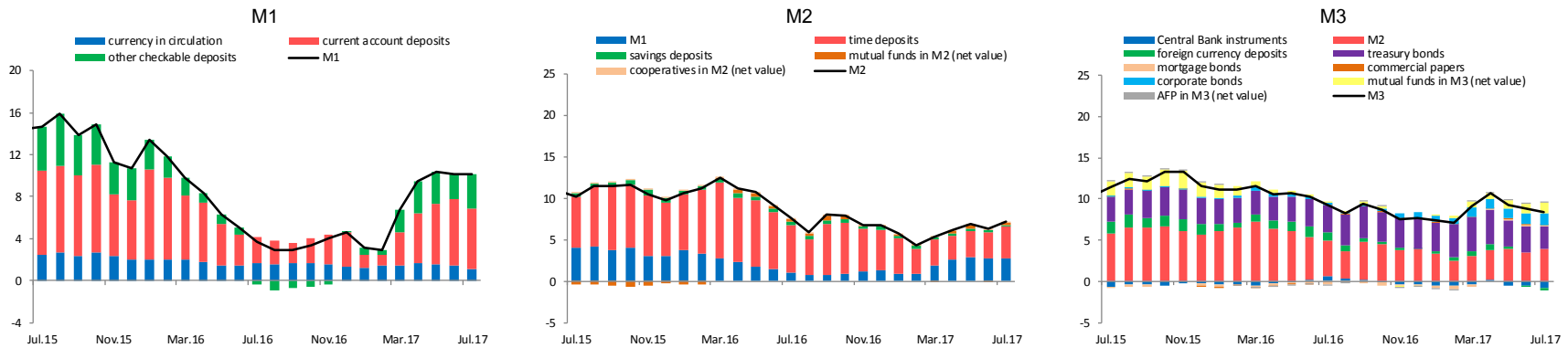
Source: Central Bank of Chile.

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.