



Monthly Report *August 2019*

Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to March 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**.

Contact: dineroybanca@bcentral.cl

Interest rates by type of debtor (1):

(rates on an annual basis 360 days)

consumer (\$):	19.8%
commercial (\$):	5.7%
foreign trade (US\$):	3.5%
mortgage (UF):	2.4%

Interest rate and volume of new business of loans and deposits

In March, the interest rate on consumer and foreign trade loans decreased to 21.0 and 3.8% (February: 22.1% and 4.0%), respectively. While, interest rate on commercial and mortgage loans maintain the same values than the month before: 6.8 and 3.2%.

The decrease of consumer loans was explained by installment credits and credit card installment credit rates: 12.3 and 8.2% (February: 13.8 and 10.0%).

Meanwhile, the lower rate on foreign trade loans was affected by the interest rate on exportation loans: 3.5% (February: 3.9%).

This is explain by a higher interest rate of the installments credits of credit cards. Meanwhile, the interest rate of commercial, foreign trade and mortgage loans presented similar values than the month before: 6.3; 3.9; 3.2%, respectively (Figure 1).

Regarding the interest rates of deposits in national currency, these were similar than the rates in February, in a context of a higher level of new business. Thus, the interest rate for maturities between 30 and 89 days was 2.9%, for maturities between 90 days and one year was 3.2% and for maturities between one and three years was 3.5%.

Nominal loans by type of debtor

The annual growth rate of the total credit stock was 9.5% (February: 10.1%). By type of debtor, there was a decrease in the growth rate of commercial loans to 8.9% (February: 10.2%) and of consumer loans to 8.4% (February: 8.7%). Meanwhile, foreign trade loans increased by 19.8% (February: 17.5%), mainly due to the effect of the exchange rate. Finally, the mortgage loans had an annual growth of 9.2% (February: 9.1%) (Figure 2).

Nominal monetary aggregates

The annual growth rate of M1 was similar than the previous month, 8.3%. As for M2, the annual growth rate was 8.3% (February: 9.1%), influenced by the decrease of time deposits and time savings. Finally, the annual variation of M3 was 12.9%, where the increase of treasury bonds overcomes the lower impact of M2. (Figure 3)

Nominal loans by type of debtor (2):

(annual variation)

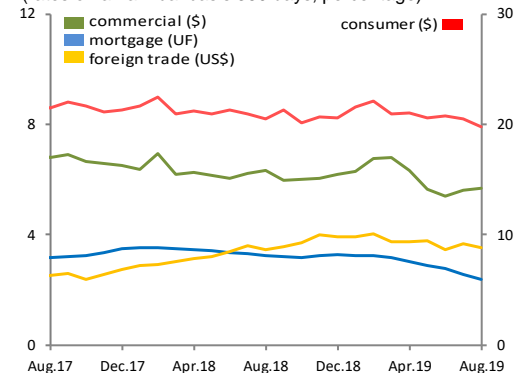
consumer:	7.8%
commercial:	7.2%
foreign trade:	6.6%
mortgage:	10.6%
total:	8.2%

Monetary aggregates (3):

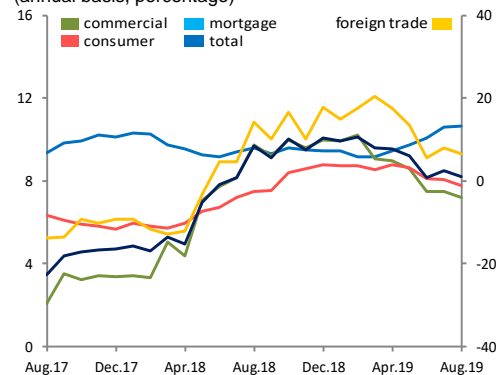
(annual variation)

M1:	11.6%
M2:	8.0%
M3:	10.9%

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

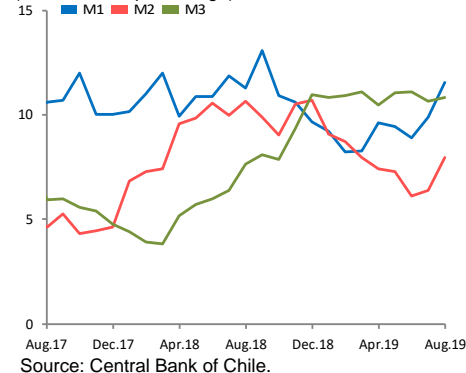


Graph 2: Nominal loans by type of debtor (2)
(annual basis, percentage)



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

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

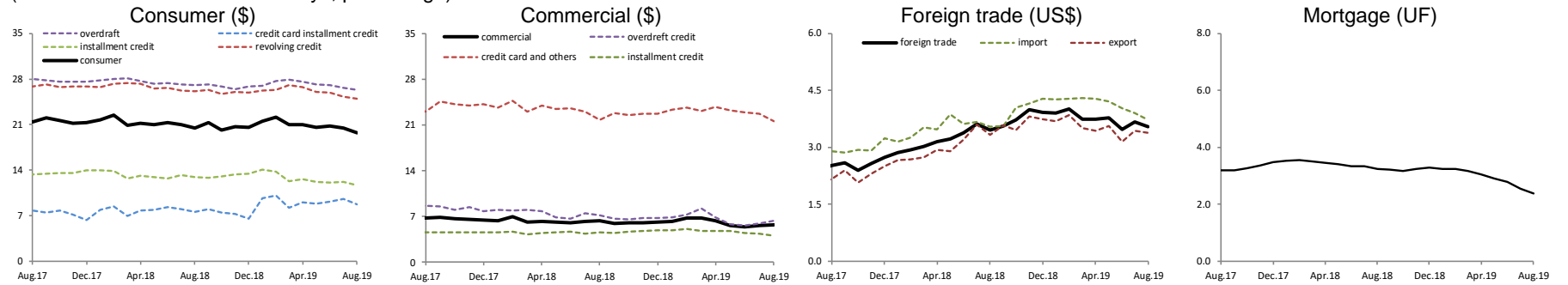


Source: Central Bank of Chile.

Annex

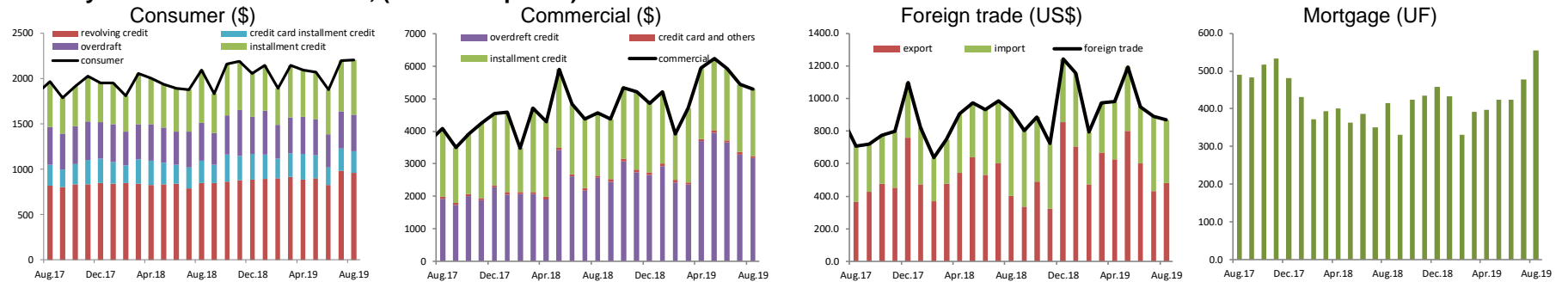
1.- Interest rate and volume of new business by type of debtor (1)

(rates on an annual basis 360 days, percentage)

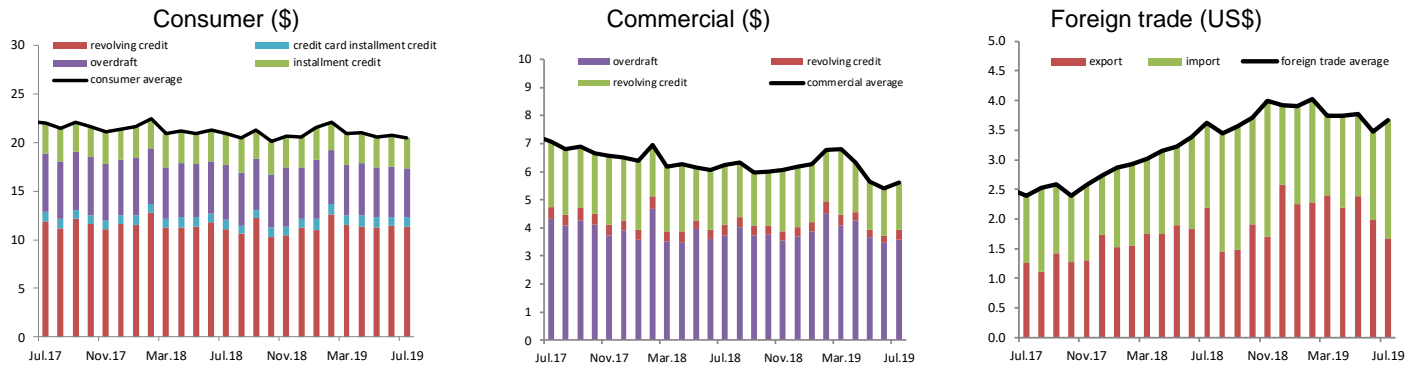


Source: Central Bank of Chile.

Monthly volume of new business, (billions of pesos)



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

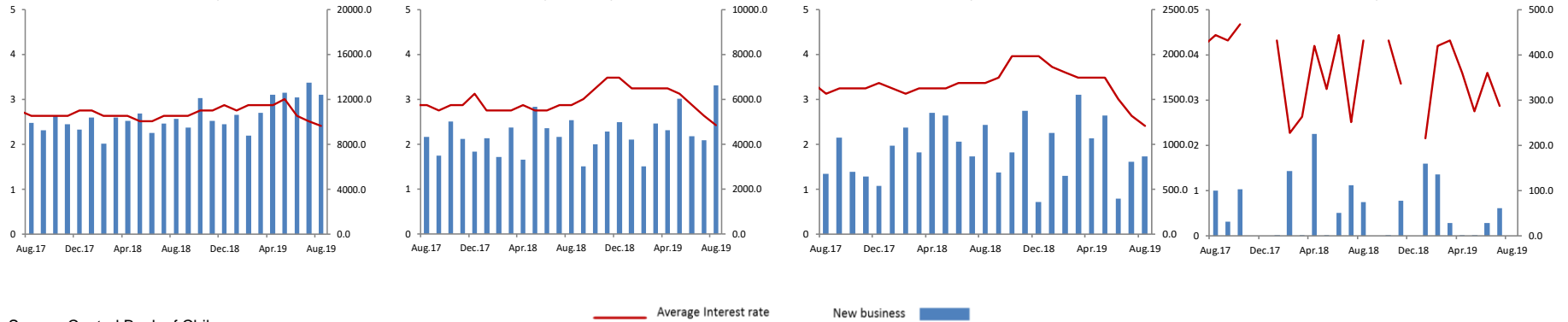


Source: Central Bank of Chile.

Interest rate and volume of new business of deposits by maturity

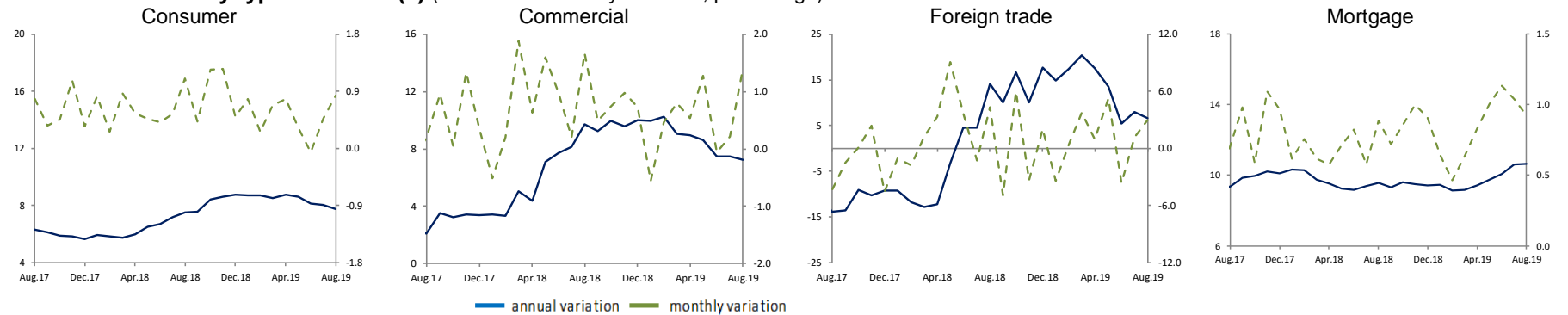
(rates on an annual basis 360 days, percentage)s, billions of pesos)

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



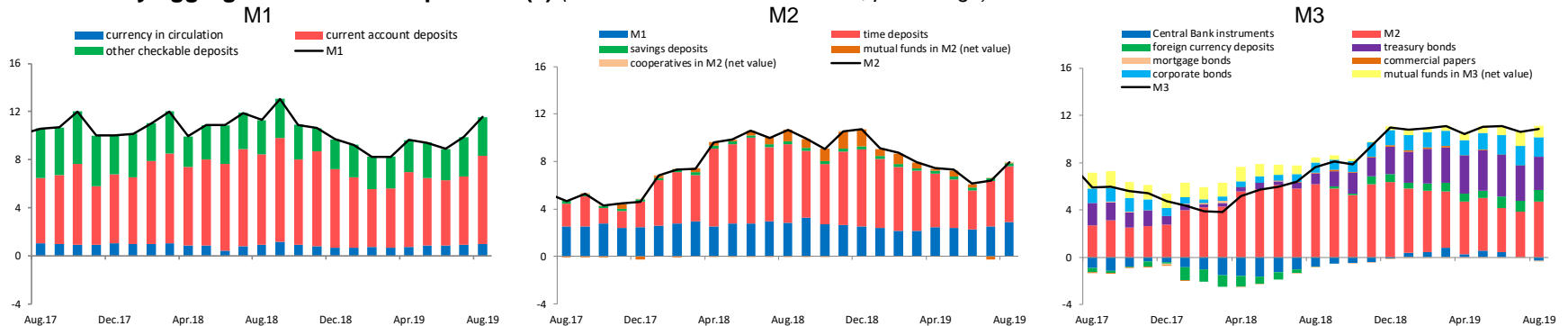
Source: Central Bank of Chile.

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