



# Monthly Report *September 2017*

## Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to August 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](mailto:dineroybanca@bcentral.cl)

### Interest rates by type of debtor (1):

(rates on an annual basis 360 days)

consumer (\$):	21,5%	↔
commercial (\$):	6,8%	↔
foreign trade (US\$):	2,5%	↔
mortgage (UF):	3,2%	↔

### Interest rates by type of debtor and maturity

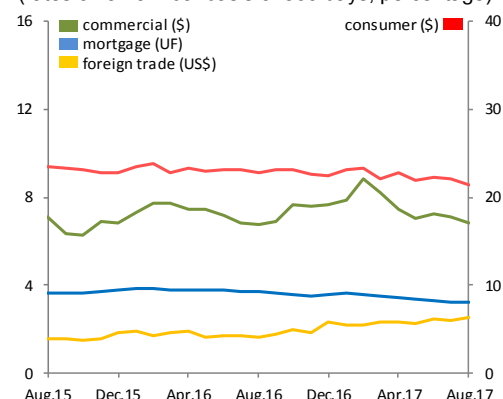
In August, interest rates on consumer and commercial loans decreased to 21.5 and 6.8% (July: 22.0 and 7.1%), respectively. As for foreign trade and mortgage loans, the interest rates present similar values than the previous month: 2.5 and 3.2% (July: 2.4 and 3.2%), respectively (Figure 1).

The lower interest rate on consumer loans is due to a decline on installment credit and credit cards. As for commercial loans, the decreased is because of a decline on installment credit interest rate.

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

The spread of nominal rates for maturities lower than three years decreased, for all other the spread increased. [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):

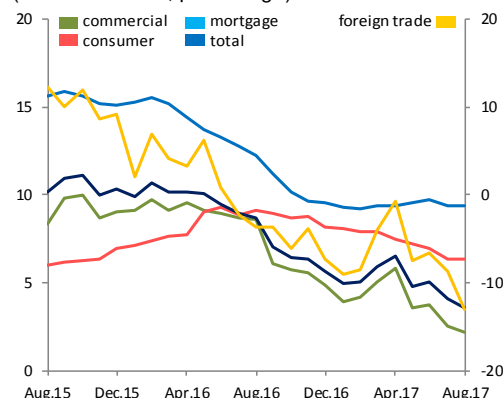
(annual variation)

consumer:	6.3%	↔
commercial:	2.2%	↔
foreign trade:	-13.0%	↔
mortgage:	9.4%	↔
total:	3.6%	↔

### Nominal loans by type of debtor

In August, the total credit stock grew annually by 3.6% (July: 4.1%). This is due to a lower growth rate of foreign trade and commercial loans: -13.0 and 2.2% (July:-8.8 and 2.6%), respectively. As for consumer and mortgage loans, the annual growth rate presented similar values than the previous month: 6.3 and 9.4% (July: 6.4 and 9.4), respectively (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):

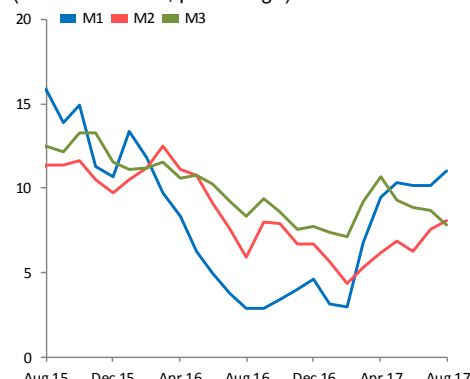
(annual variation)

M1:	11.0%	↔
M2:	8.1%	↔
M3:	7.8%	↔

### Nominal monetary aggregates

In August, the annual growth rate of M1 increased to 11.0% (July: 10.2%). This is explained by a higher growth rate of other checkable deposit. As for M2, the annual growth rate increased to 8.1% (July: 7.5%), due to a higher impact of time deposits and M1. Meanwhile, the annual growth rate of M3 was 8.4% (June: 8.8%), this is explained by the increase of Central Bank instruments and treasury bonds. (Figure 3). [View data and annex](#)

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



Source: Central Bank of Chile.

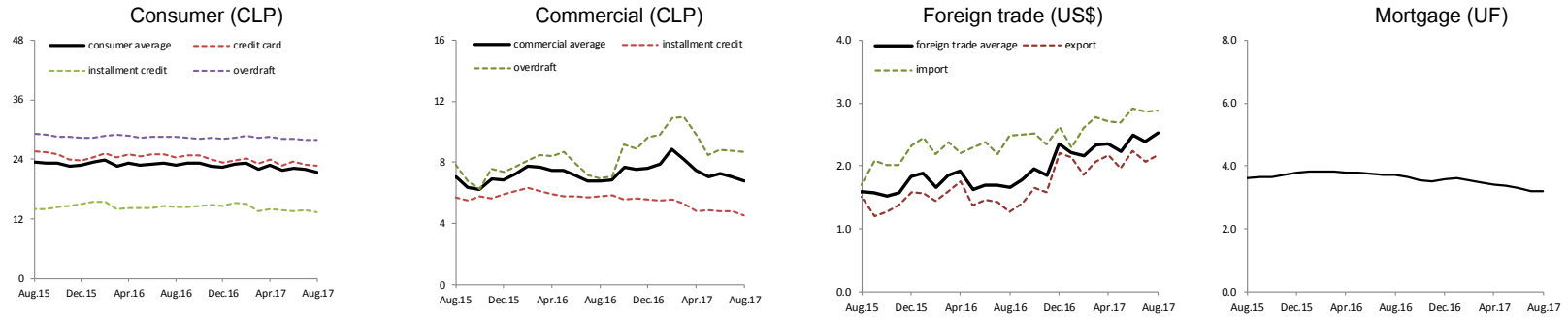
[View extended series](#)

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

Annex

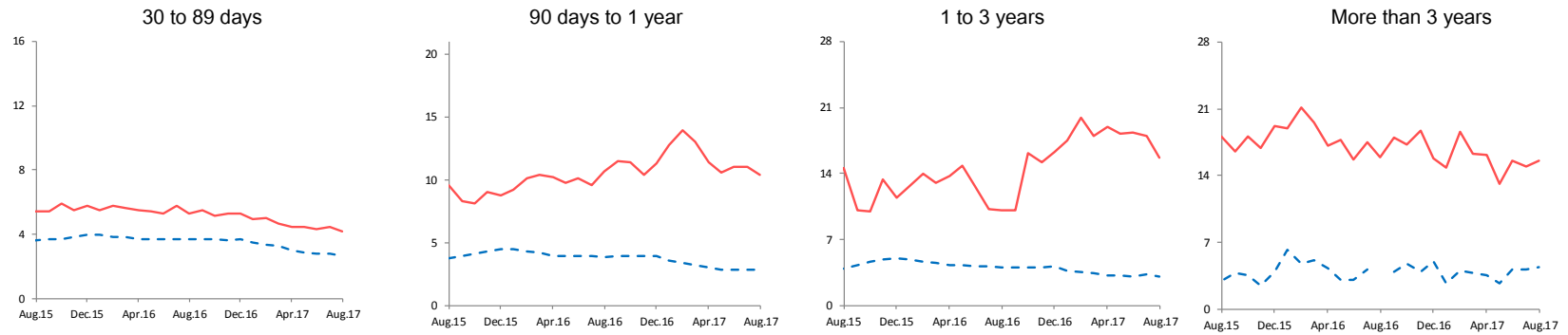
1.- Interest rates (1) (rates on an annual basis 360 days, percentage)

By type of debtor



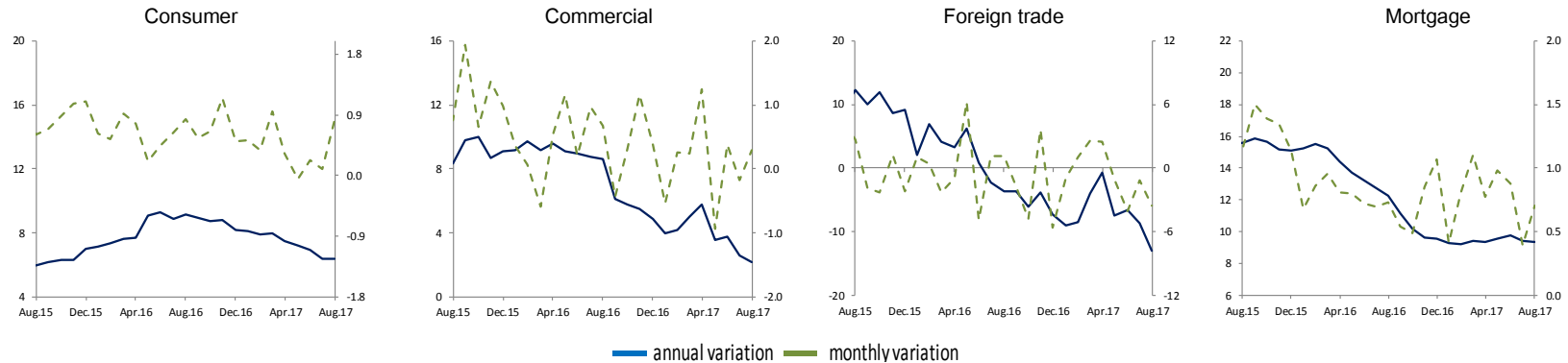
Source: Central Bank of Chile.

By maturity, nominal



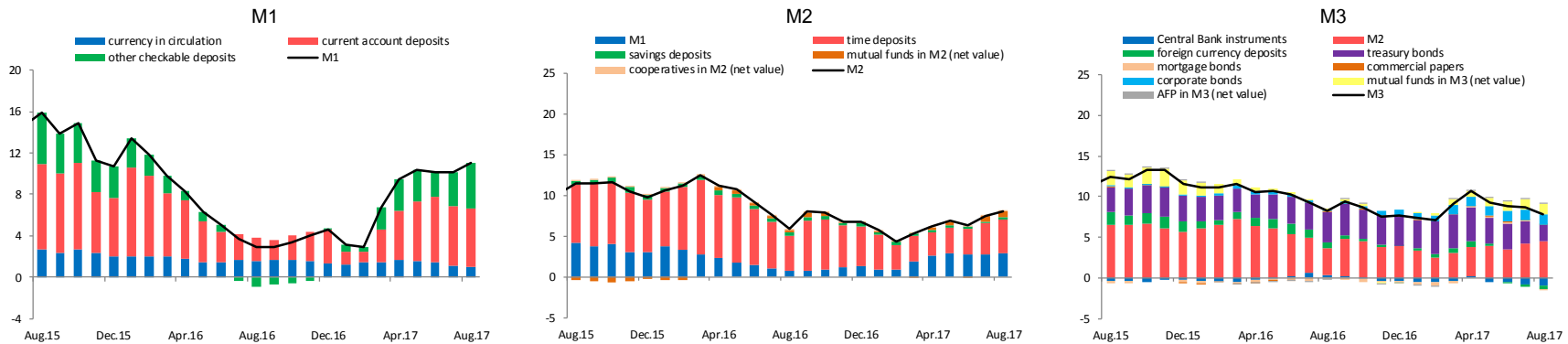
Source: Central Bank of Chile.

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.