



Monthly Report *September 2018*

Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to September 2018. 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 (\$):	21.3%
commercial (\$):	6.0%
foreign trade (US\$):	3.6%
mortgage (UF):	3.2%

Interest rate and volume of new business of loans and deposits

In September, the interest rate on consumer loans increased to 21.3% (August: 20.5%) explained by a higher rate of credit card products. On the other hand, the volume of all products decreased in comparison with the previous month, except for revolving credits that remained stable.

The interest rate on commercial loans decreased to 6.0% (August: 6.3%) due to a lower rate on overdraft and installment credits. The amount of all products was lower than month before.

The interest rate on foreign trade loans remained stable around 3.5% with a raised of the export loans rate, while the transaction amounts of exports and imports loans were lower than the previous month.

Considering mortgage loans, the interest rate remained in 3.2%, while their flows were lower than August. [View data and annex](#)

The interest rate on 90-days deposits in national currency did not change respect August (2.6%). Deposits with longer maturities reached 3.0% and 3.5%, respectively (August: 2.9% and 3.4%). However, the transactions decreased for all terms. [View data and annex](#)

Nominal loans by type of debtor

In September, the annual growth rate of the total credit stock presented lower values than the month before: 9.0% (August: 9.7%). This decreased is explain by a lower growth of commercial loans (9.1%), foreign trade loans (9.8%) and mortgage loans (9.3%) (August: 9.7%, 14.1% and 9.6%, respectively). On the other hand, consumer loans had an annual growth rate of 7.5%, similar to the month before (Figure 2). [View data and annex](#)

Nominal monetary aggregates

In September, the annual growth rate of M1 increased to 13.1% (August: 11.3%), explained by higher impact of all of its components. As for M2, the annual growth rate was 10.0% (August: 10.7%), due to a decrease of time deposits and time loans. Finally, the annual variation of M3 was 8.7% (August: 8.4%) caused by an increase of the treasury bonds and the deposits in foreign currencies. [View data and annex](#)

Nominal loans by type of debtor (2):

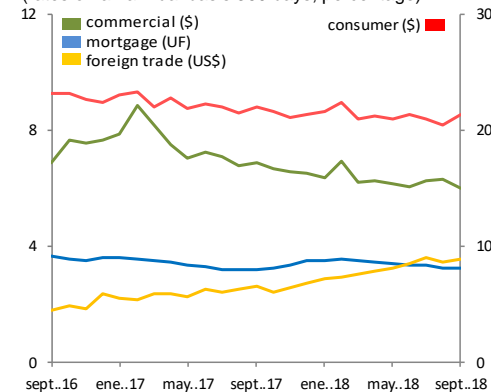
(annual variation)	
consumer:	7.5%
commercial:	9.1%
foreign trade:	9.8%
mortgage:	9.3%
total:	9.0%

Monetary aggregates (3):

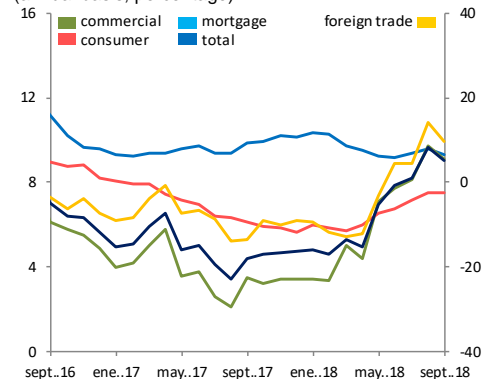
(annual variation)	
M1:	13.1%
M2:	10.0%
M3:	8.7%

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

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

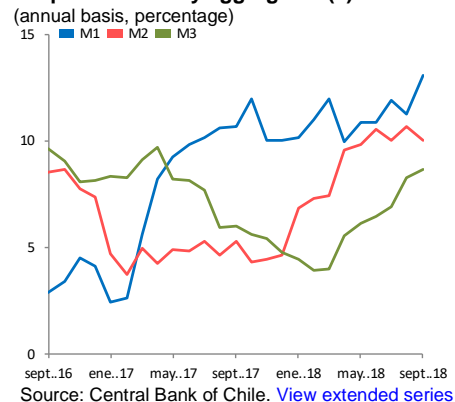


Graph 2: Nominal loans by type of debtor (2)
(annual basis, percentage)



Source: Central Bank of Chile based on individual balance sheets reported by the Superintendencia de Banks and Financial Institutions (SBIF). [View extended series](#)

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

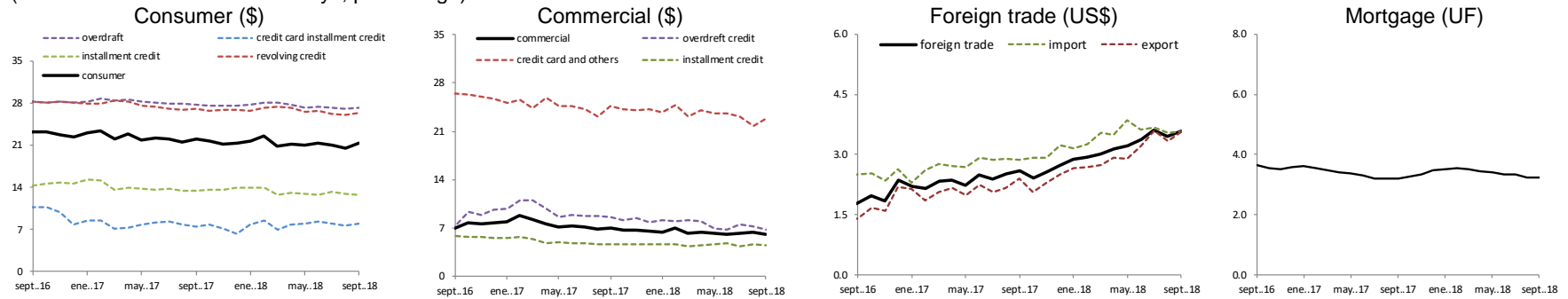


Source: Central Bank of Chile. [View extended series](#)

Annex

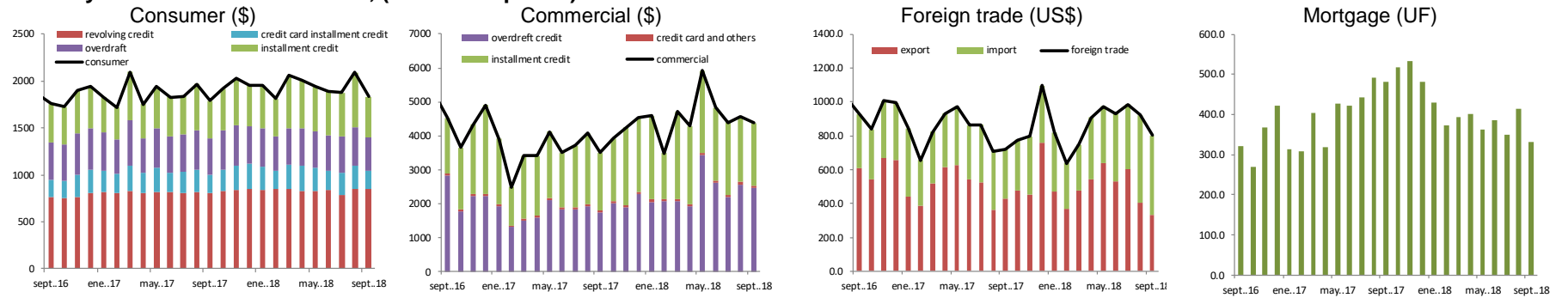
1.- Interest rate and volume of new business by type of debtor (1)

(rates on an annual basis 360 days, percentage)



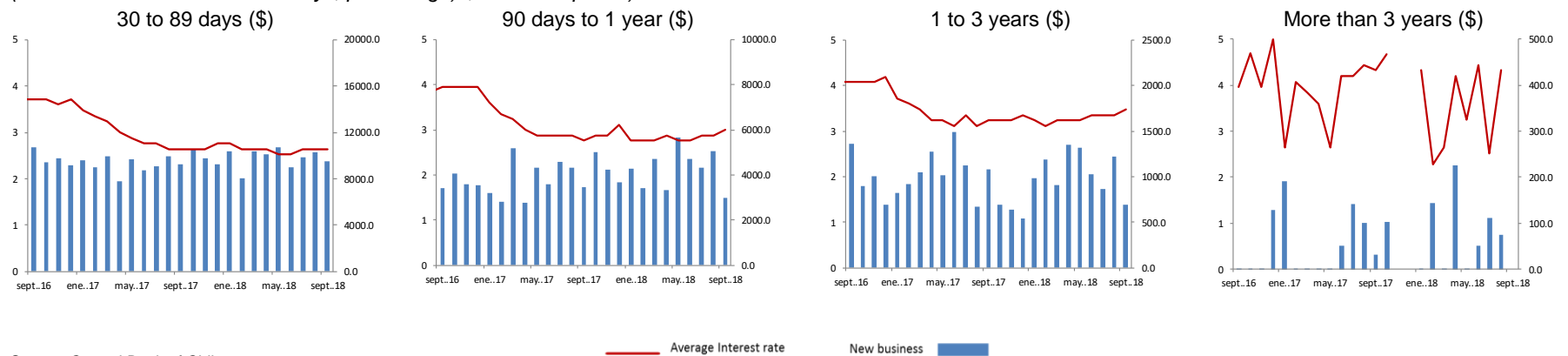
Source: Central Bank of Chile.

Monthly volume of new business, (billions of pesos)



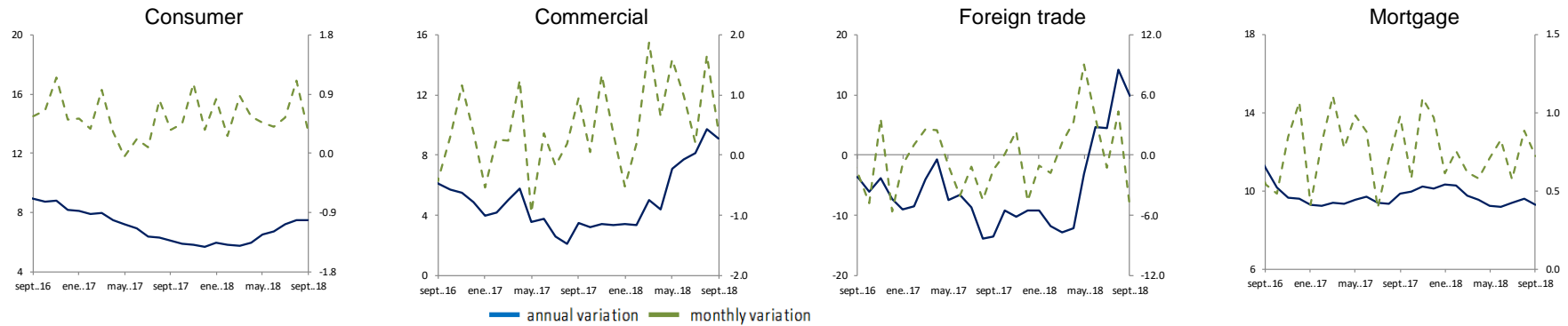
Interest rate and volume of new business of deposits by maturity

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



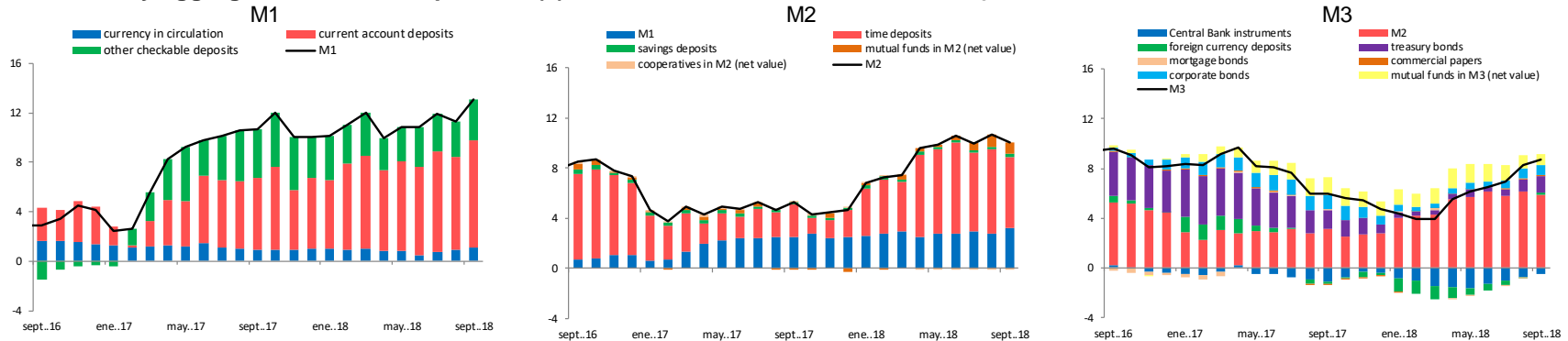
Source: Central Bank of Chile.

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: "Serie 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.