



Monthly Report *October 2016*

Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to September 2016. 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 (\$):	23.2%	↗
commercial (\$):	6.9%	→
foreign trade (US\$):	1.8%	→
mortgage (UF):	3.7%	→

Interest rates by type of debtor and maturity

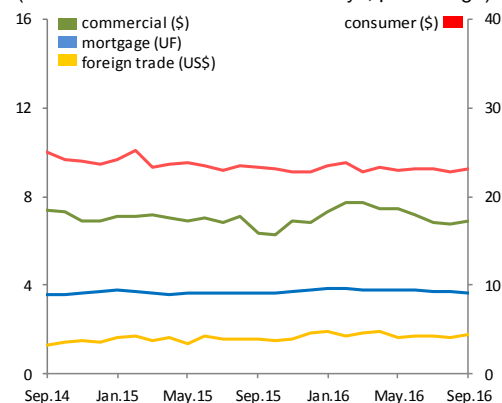
In September, interest rates on consumer loans increased to 23.2% (August: 22.8%). The interest rates on commercial, foreign trade and mortgage loans registered levels similar to those in the previous period: 6.9, 1.8 and 3.7%, respectively (Figure 1).

By components, the increased interest rate on consumer loans is principally due to the rise in the rates on credit credits. The interest rates of the components of commercial and foreign trade loans remained stable in comparison with those in the previous period. [View data and annex](#)

By maturity, lending interest rates in Chilean pesos increased nearly for all maturities, with the exception of the rate for maturities between one and three years which remained stable. The interest rates on deposits in Chilean pesos registered at levels similar those in the previous period.

The spreads of nominal rates remained stable for maturities between one and three years and increased 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):

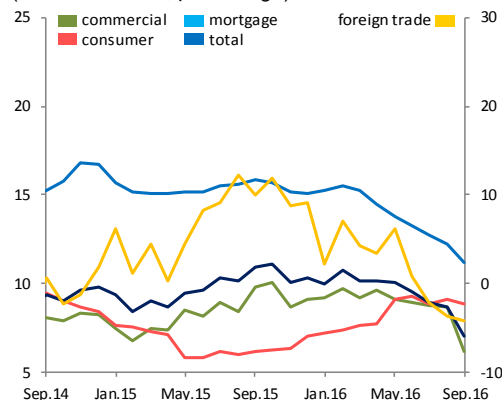
(annual variation)

consumer:	8.9%	↗
commercial:	6.2%	↓
foreign trade:	-4.3%	↘
mortgage:	11.2%	↓
total:	7.0%	↓

Nominal loans by type of debtor

The total credit stock grew annually by 7.0% (August: 8.7%), due to a lower growth of all types of loans: consumer 8.9%, commercial 6.2%, foreign trade -4.3% and mortgage 11.2% (August: 9.1, 8.6, -3.7 and 12.2%, 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)

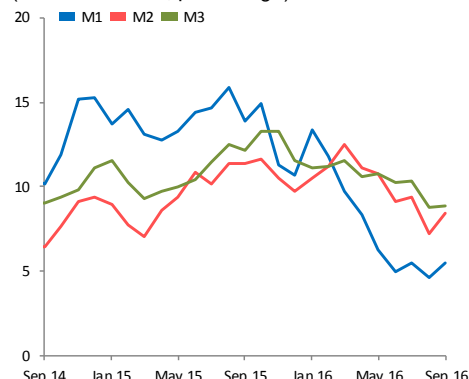
M1:	5.5%	↗
M2:	8.4%	↗
M3:	8.8%	→

Nominal monetary aggregates

The annual growth rate of M1 stood at 5.5% (August: 4.6%). This is explained by the higher impact of other checkable deposits in comparison with the previous month.

The annual variation of M2 increased to 8.4% (August: 7.2%) due to the augmented impact of M1 and time deposits in national currency. As for M3, the annual variation was 8.8%, and thus similar to the one in the previous month. This is due to compensating movements between the higher impact of M2 and lower growth of foreign currency deposits and Central Bank instruments (Figure 3). [View data and annex](#)

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



Source: Central Bank of Chile.

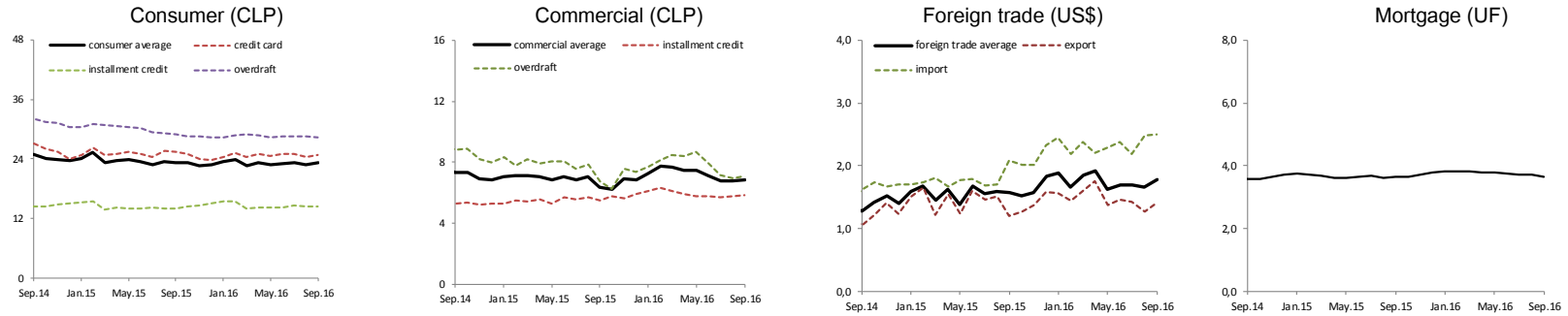
[View extended series](#)

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

Annex

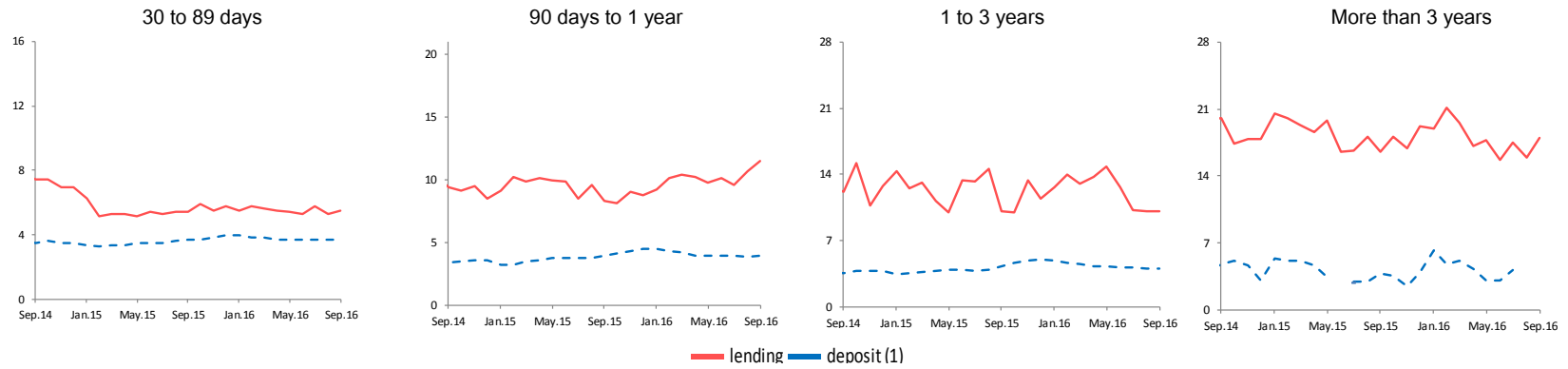
1.- Interest rates (1) (rates on an annual basis 360 days, percentage)

By type of debtor



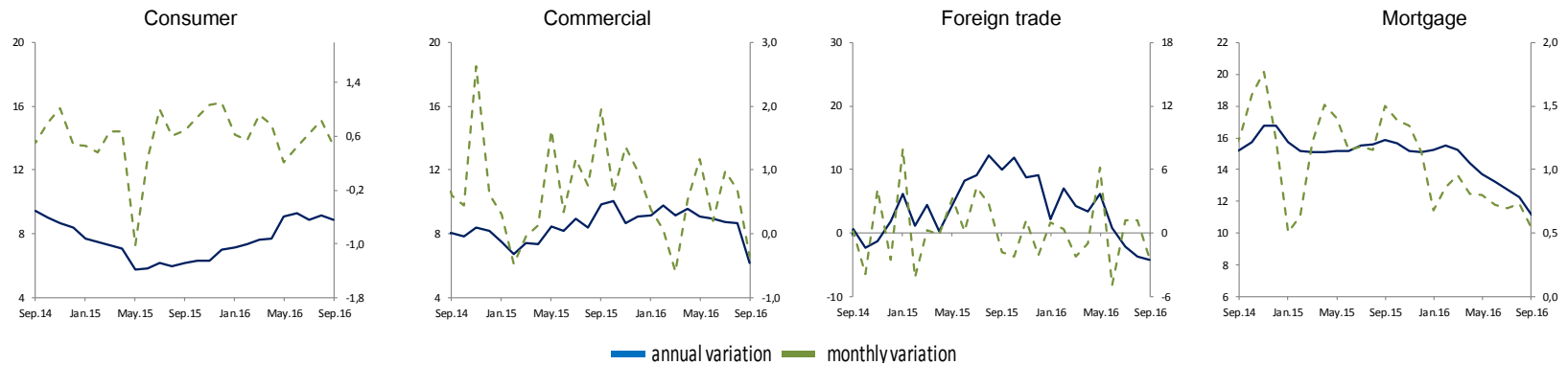
Source: Central Bank of Chile.

By maturity, nominal



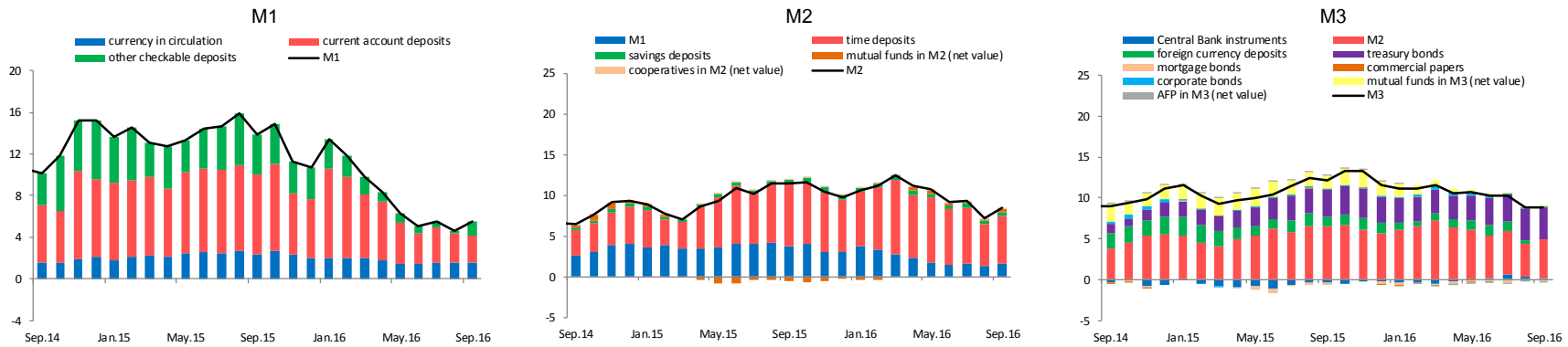
Source: Central Bank of Chile.

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.