



Monthly Report *October 2017*

Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to September 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 day)

consumer (\$):	22.1%	↑
commercial (\$):	6.9%	→
foreign trade (US\$):	2.6%	→
mortgage (UF):	3.2%	→

Interest rates by type of debtor and maturity

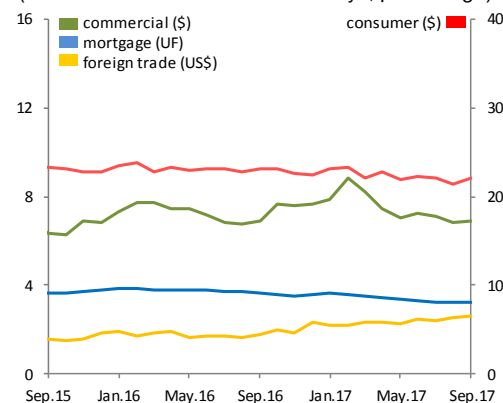
In September, interest rate on consumer loans increased in comparison with the month before: 22.1% (August: 21.5%). Meanwhile, the interest rates on commercial, foreign trade and mortgage loans presented similar values than the previous month: 6.9; 2.6 and 3.2%, respectively (Figure 1).

The higher interest rate on consumer loans is due to an increased on credit cards interest rate. As for commercial and foreign trade loans, all of its products presented similar values than the month before. [View data and annex](#)

By maturity, the interest rate on loans in Chilean pesos increased for maturities between 90 days and one year and more than three years; decreased for maturities between one and three years and registered similar levels than the month before for maturities between 30 and 89 days. As for deposit in Chilean pesos, the interest rate presented similar values than the previous month for all maturities.

The spread of nominal rates for maturities between 90 days and one year and more than three years increased; decreased for maturities between one and three years and presented similar values than the month before for maturities between 30 and 90 days.. [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):

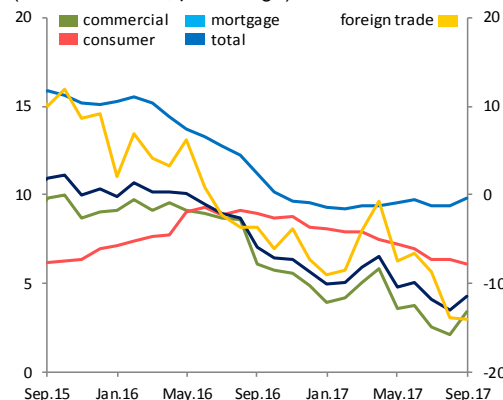
(annual variation)

consumer:	6,1%	↓
commercial:	3,4%	↑
foreign trade:	-14,1%	↓
mortgage:	9,8%	↑
total:	4,3%	↑

Nominal loans by type of debtor

In September, the total credit stock grew annually by 4.3% (August: 3.4%). This is due to a higher growth rate of commercial and mortgage loans: 3.4 and 9.8% (August: 2.1 and 9.4%), respectively. Meanwhile, the annual growth rate of consumer and foreign trade loans decreased to 6.1 and -14.1% (August: 6.3 and -13.8%), 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):

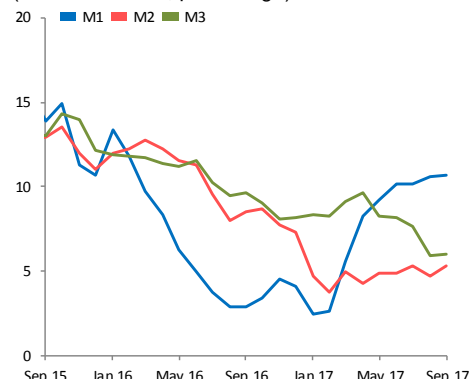
(annual variation)

M1:	10.7%	→
M2:	5.3%	↓
M3:	6.0%	→

Nominal monetary aggregates

In September, the annual growth rate of M1 was 10.7% (August: 10.6%). As for M2, the annual growth rate increased to 5.3% (August: 4.7%), explained by higher impact of time deposits. Meanwhile, the annual growth rate of M3 was 6.0% (August: 5.9%), due to compensating movements between the higher impact of M2 and the lower impact of the treasury bonds (Figure 3). [View data and annex](#)

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



Source: Central Bank of Chile.

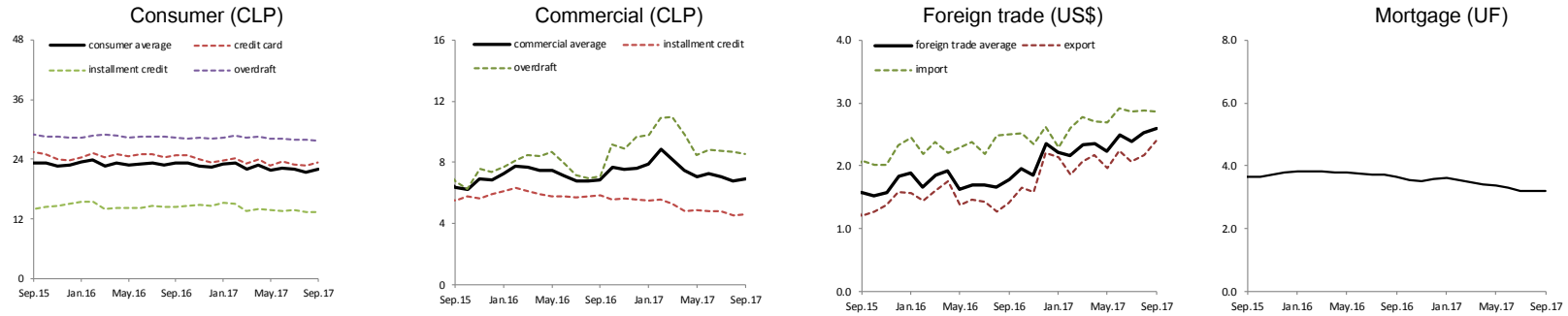
[View extended series](#)

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

Annex

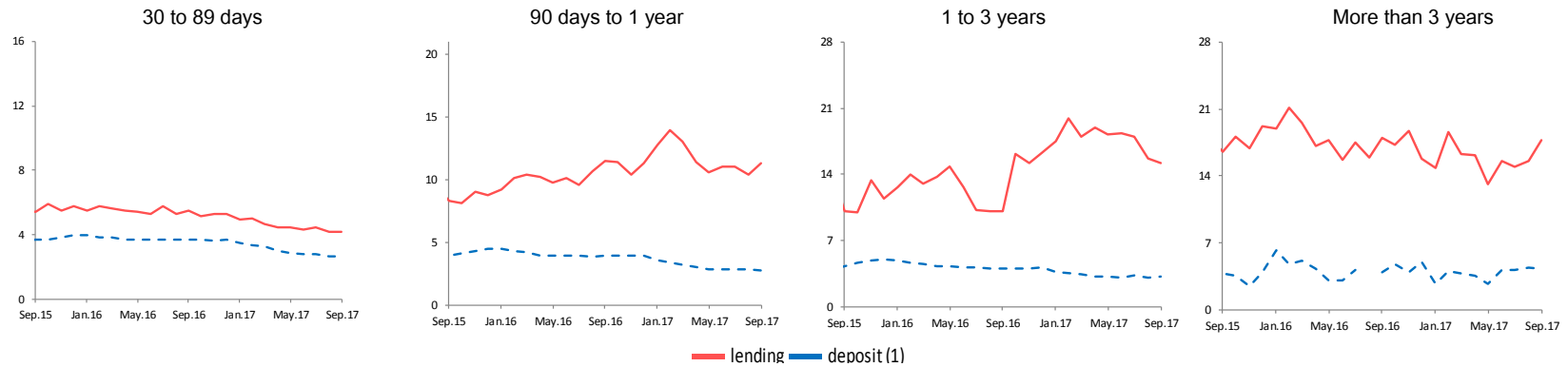
1.- Interest rates (1) (rates on an annual basis 360 days, percentage)

By type of debtor



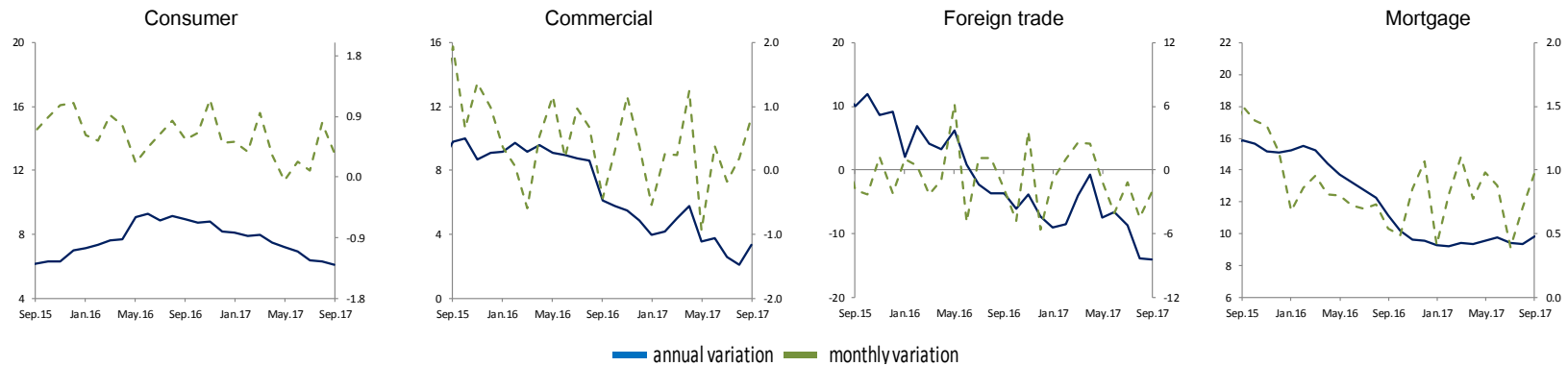
Source: Central Bank of Chile.

By maturity, nominal



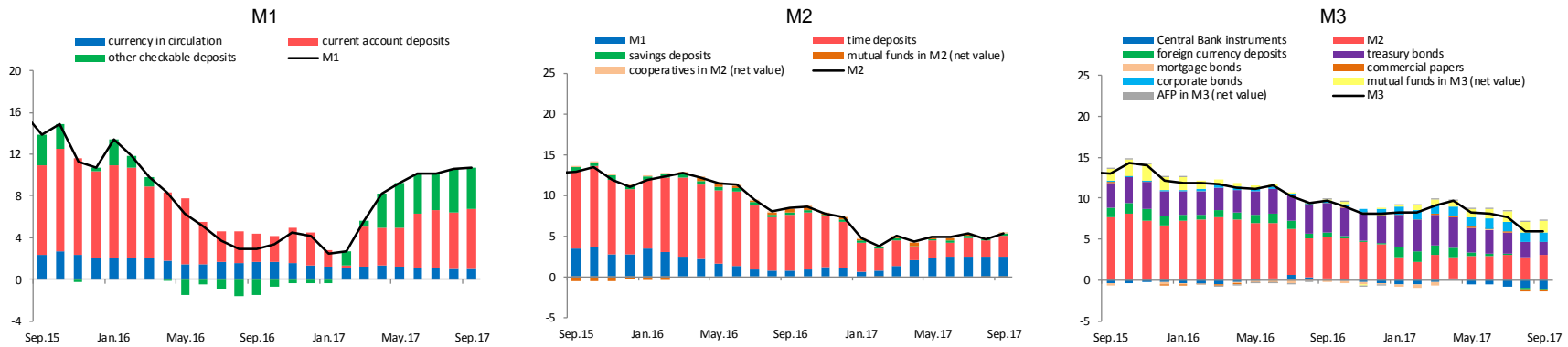
Source: Central Bank of Chile.

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").

Because of the incorporation of new sources, the series of M2 and M3 have been reviewed since January of 2005 until today, due to an update of the series of time deposits. Additionally, the series of current account deposits and other checkable deposits also have been reviewed.

This document has been prepared by the Statistics Division of the Central Bank of Chile.