



Monthly Report *November 2017*

Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to October 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 days)

consumer (\$):	21,7%	↘
commercial (\$):	6,7%	↘
foreign trade (US\$):	2,4%	↘
mortgage (UF):	3,3%	⇒

Interest rates by type of debtor and maturity

In October, interest rates on consumer, commercial and foreign trade loans decreased in comparison with the month before: 21.7; 6.7 and 2.4% (September: 22.1; 6.9; 2.6%), respectively. As for mortgage loans, the interest rate presented similar values than those in the previous month: 3.3% (September: 3.2%) (Figure 1).

The lower interest rate on consumer loans is due to a decline on credit cards rates, meanwhile for commercial loans, it is due to a lower rate of overdraft credits. As for foreign trade loans, the reduction is explained by the decreased on export credits interest rate. [View data and annex](#)

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

The spread of nominal rates for maturities between 90 days and one year and more than three years decreased; increased for maturities between one and three years and presented similar values than the month before for maturities between 30 and 89 days. [View data and annex](#)

Nominal loans by type of debtor (2):

(annual variation)

consumer:	6,3%	↗
commercial:	3,5%	⇒
foreign trade:	-8,9%	↕
mortgage:	9,8%	⇒
total:	4,7%	↗

Nominal loans by type of debtor

In October, the total credit stock grew annually by 4.7% (September: 4.4%). This is due to a higher growth rate of consumer loans: 6.3% (September: 6.1%). As for commercial and mortgage loans, both annual growth rates presents similar values than the month before: 3.5 and 9.8%, respectively. Meanwhile, the annual growth rate for foreign trade loans was -8.9% (September: -13.6%) (Figure 2). [View data and annex](#)

Monetary aggregates (3):

(annual variation)

M1:	11,9%	↗
M2:	4,2%	↘
M3:	5,5%	↘

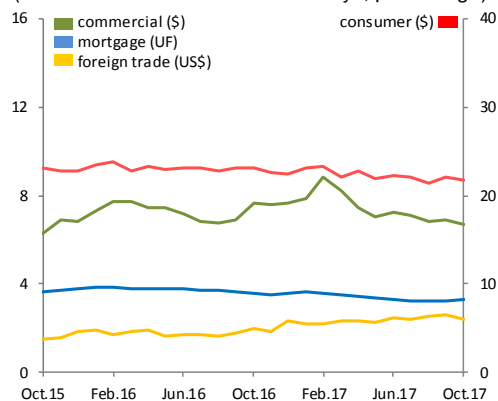
Nominal monetary aggregates

In October, the annual growth rate of M1 was 11.9% (September: 10.7%). This is explained by a higher impact of current account deposits. As for M2, the annual growth rate decreased to 4.2% (September: 5.3%), due to a lower impact of time deposits. Meanwhile, the annual growth rate of M3, was 5.5% (September: 6.0%), explained by the lower growth rate of M2 (Figure 3). [View data and annex](#)

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

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

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

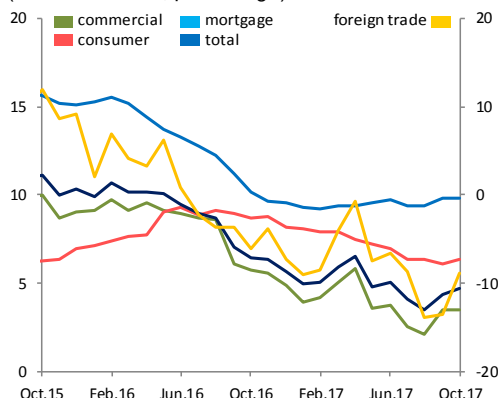


Source: Central Bank of Chile.

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Figure 2: Nominal loans by type of debtor (2)

(annual variation, percentage)

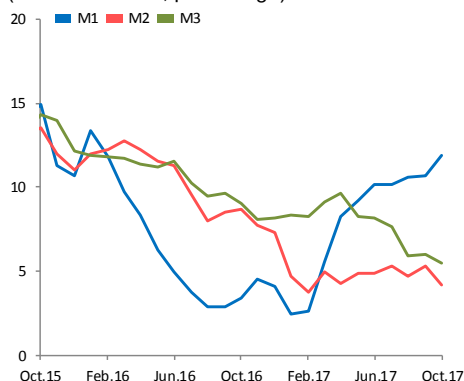


Source: Central Bank of Chile based on individual balance sheets reported by the Superintendency of Banks and Financial Institutions (SBIF).

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Figure 3: Nominal monetary aggregates (3)

(annual variation, percentage)



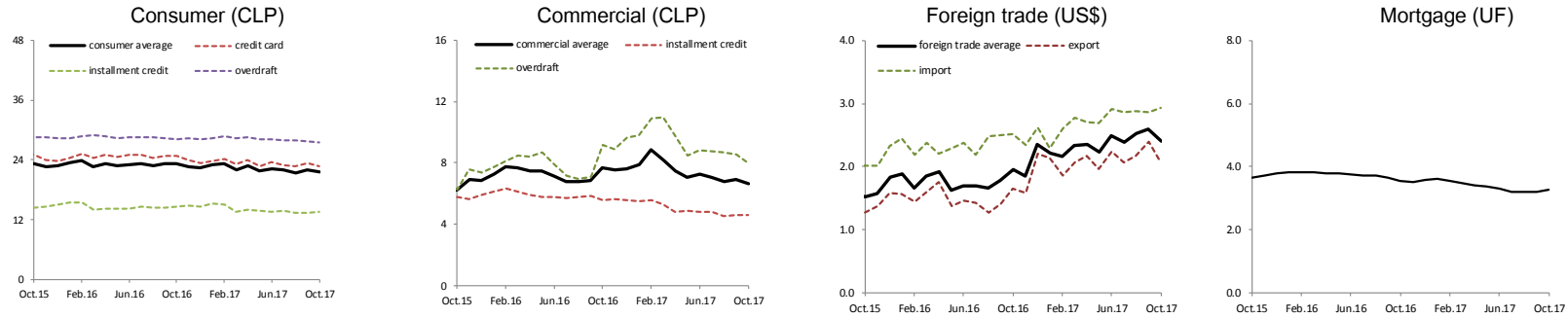
Source: Central Bank of Chile.

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Annex

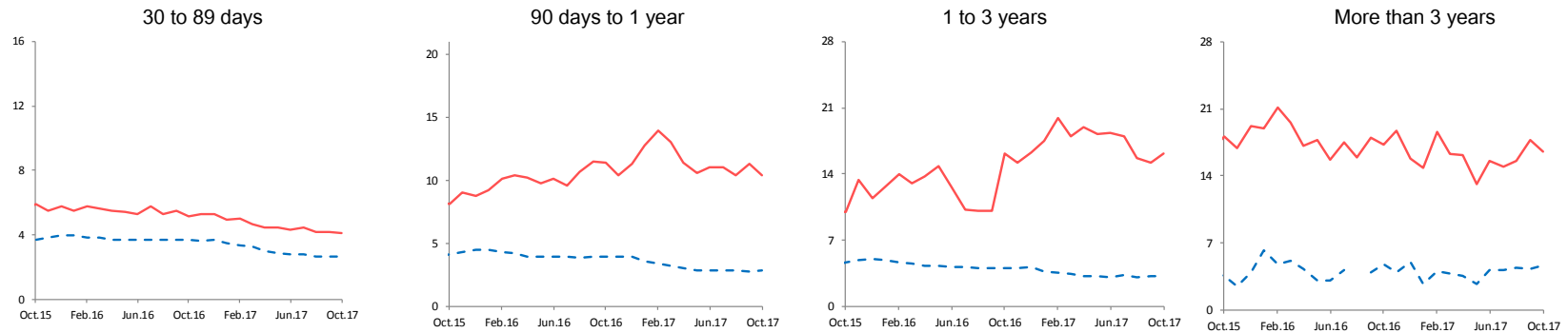
1.- Interest rates (1) (rates on an annual basis 360 days, percentage)

By type of debtor



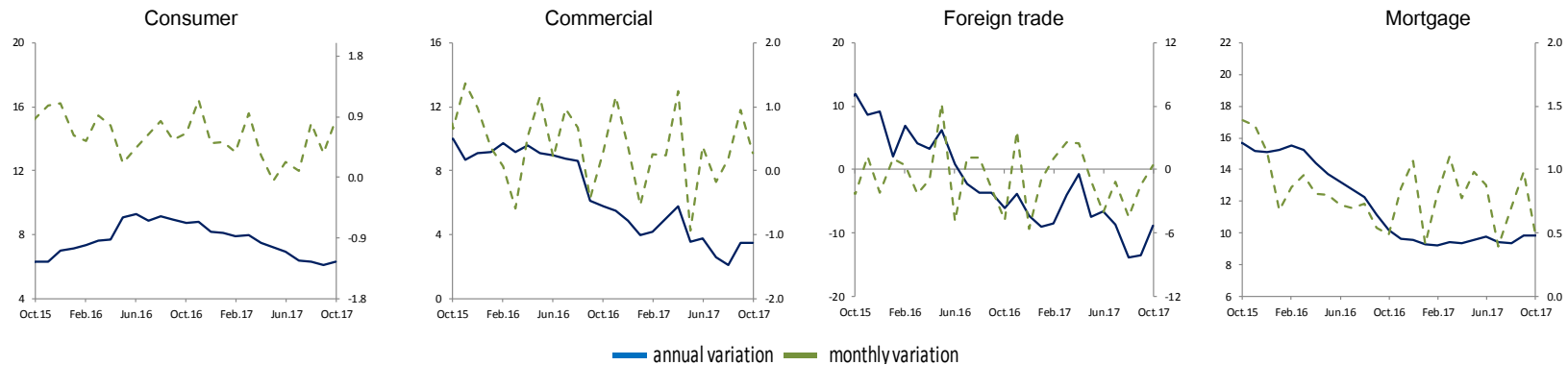
Source: Central Bank of Chile.

By maturity, nominal



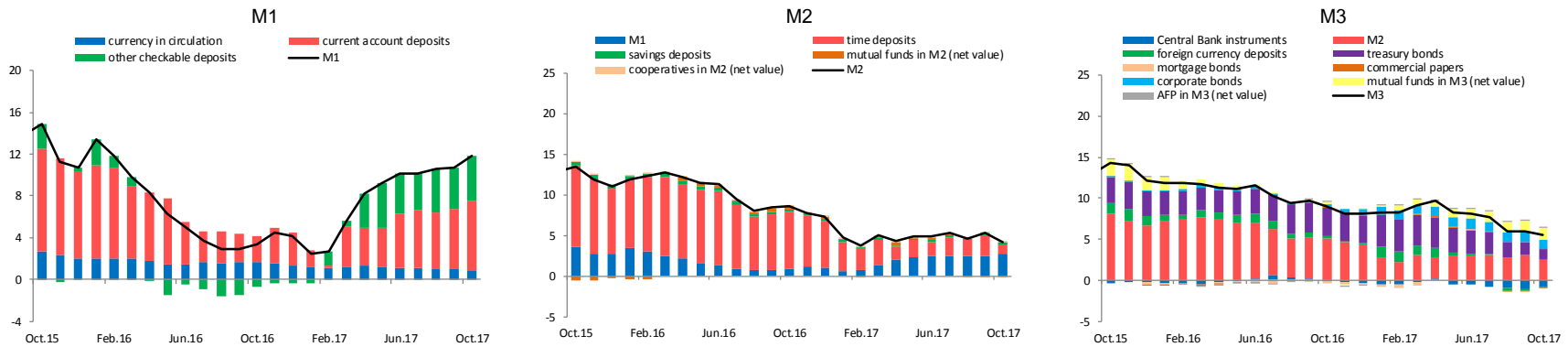
Source: Central Bank of Chile.

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.