



Monthly Report *November 2018*

Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to November 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 (\$):	20.7%
commercial (\$):	6.1%
foreign trade (US\$):	4.0%
mortgage (UF):	3.2%

Interest rate and volume of new business of loans and deposits

In November, the interest rate on consumer loans increased to 20.7% (October: 20.1%). Even though the interest rate of all of its components presented similar values than the month before, the incidence of overdraft credit was higher than October, which explain the increase in the interest rate.

The interest rate on commercial loans remained around 6.0%, also all of its components presented similar values than the month before. As for the monthly volume of new business, it presented lower values than the month before, explained by a decline of overdraft credit.

The interest rate on foreign trade loans was 4.0% (October: 3.7%). This is explain by an increase on the interest rate of export and import credits.

Considering mortgage loans, the interest rate remained in 3.2%, while their flows presented higher values than the previous month.

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The interest rate of deposits in national currency presented similar values than the month before for maturities between 30 and 89 days and one and three years: 2.8 and 4.0%, respectively. For maturities between 90 days and one year, the interest rate increased to 3.5% (October: 3.2%), meanwhile for maturities of more than three years it decreased to 3.4% (October: 4.3%). As for the volume of new business, it diminished for maturities between 30 and 89 days and it increased for all other maturities. [View data and annex](#)

Nominal loans by type of debtor

In November, the annual growth rate of the total credit stock decreased to 9.4% (October: 10.0%), due to a lower growth rate of commercial and foreign trade loans: 9.5 and 9.9% (October: 10.0 and 16.6%). Meanwhile, the annual growth rate for consumer and mortgage loans presented similar values than the month before: 8.5 and 9.5%, respectively (Figure 2). [View data and annex](#)

Nominal monetary aggregates

In November, the annual growth rate of M1 decreased to 10.4% (October: 10.9%), explained by lower impact of currency in circulation and other checkable deposits, which were partially compensated by an increase of current account. As for M2, the annual growth rate was 9.5% (October: 9.0%), due to a rise of time deposits. Finally, the annual variation of M3 was 10.1% (October: 8.9%) caused by the increased of M2 and foreign currency deposits. [View data and annex](#)

Nominal loans by type of debtor (2):

(annual variation)

consumer:	8.5%
commercial:	9.5%
foreign trade:	9.9%
mortgage:	9.5%
total:	9.4%

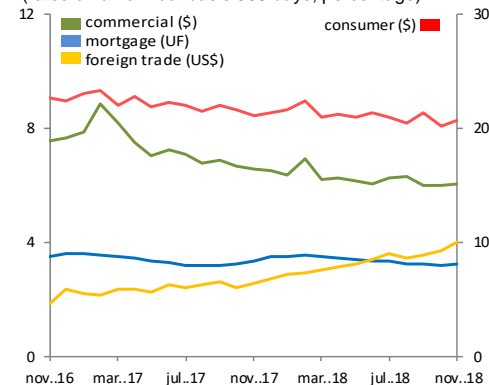
Monetary aggregates (3):

(annual variation)

M1:	10.4%
M2:	9.5%
M3:	10.1%

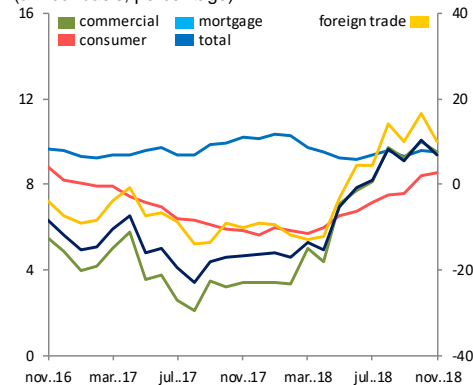
Note: Icons show the comparison with the annual variation of the previous month

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



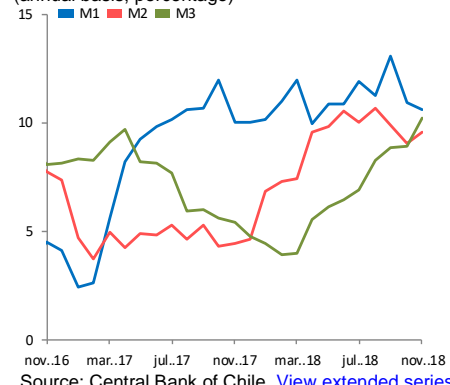
Source: Central Bank of Chile. [View extended series](#)

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 of Banks and Financial Institutions (SBIF). [View extended series](#)

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

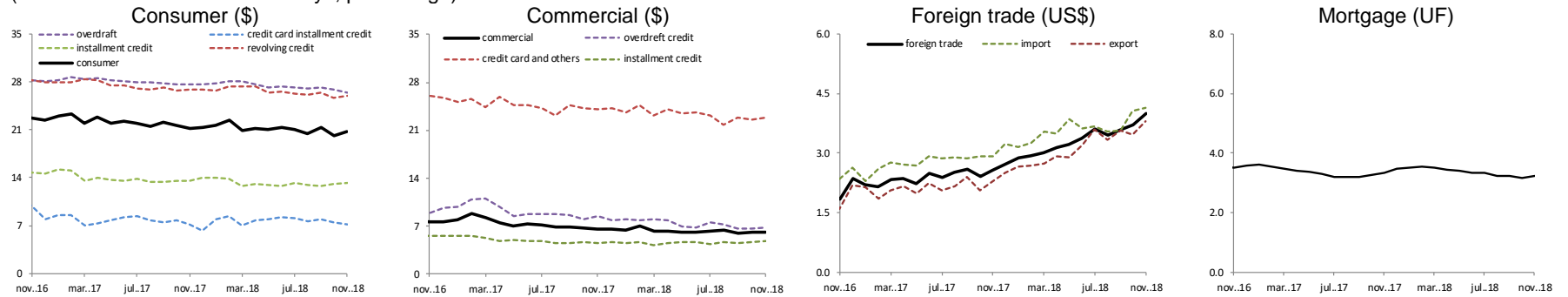


Source: Central Bank of Chile. [View extended series](#)

Annex

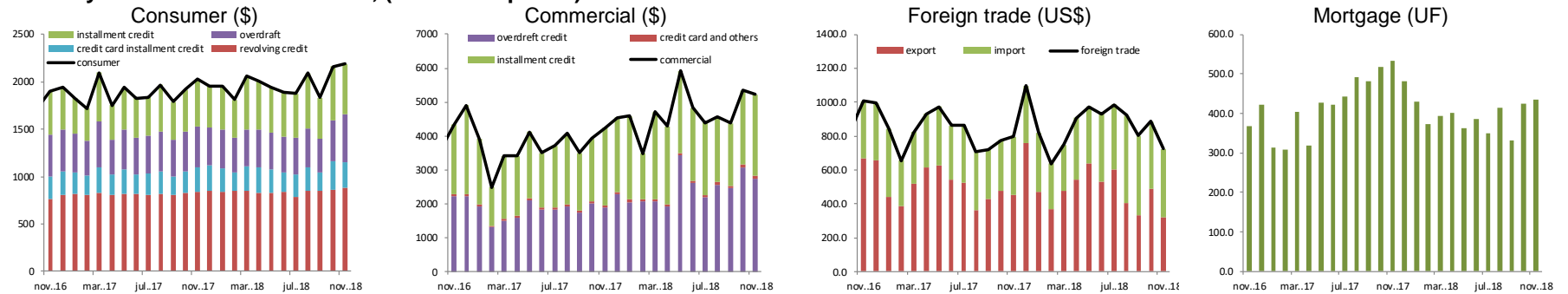
1.- Interest rate and volume of new business by type of debtor (1)

(rates on an annual basis 360 days, percentage)



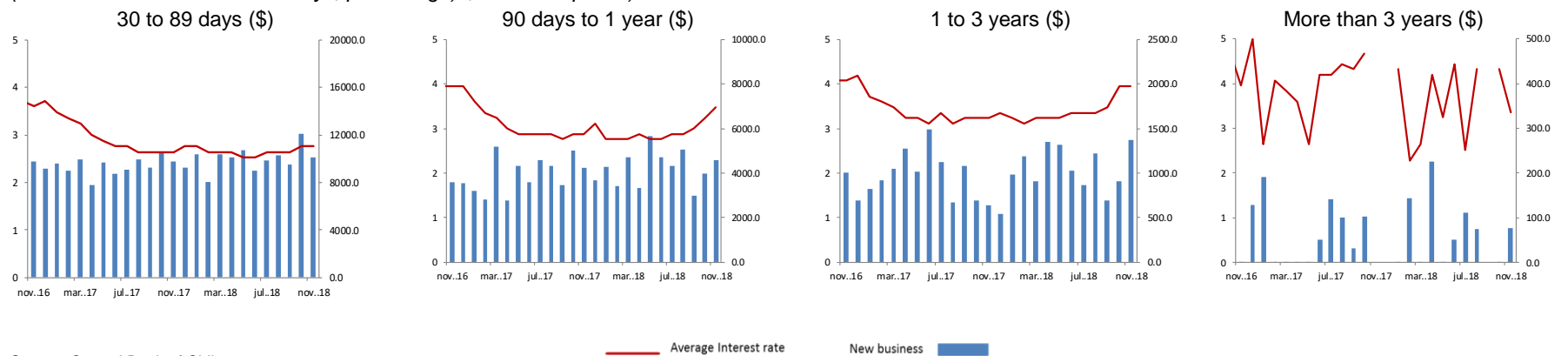
Source: Central Bank of Chile.

Monthly volume of new business, (billions of pesos)



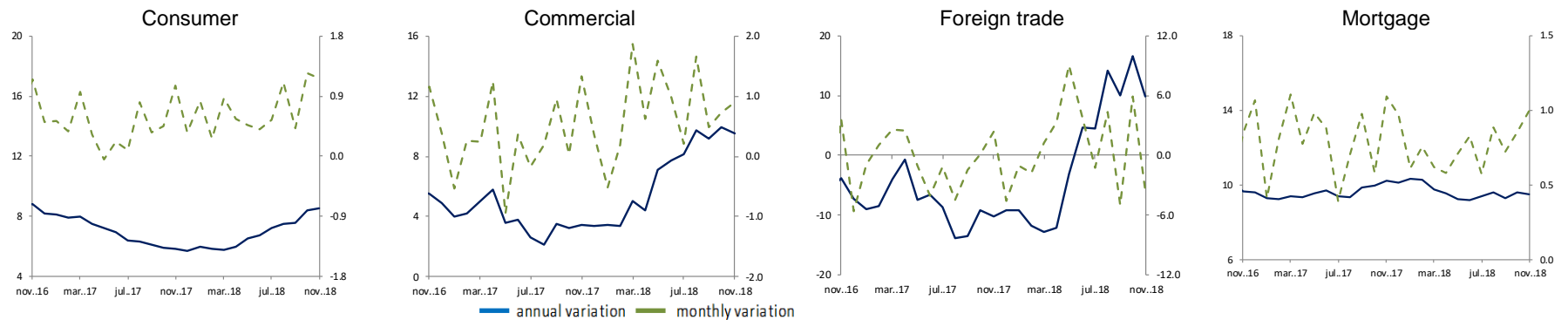
Interest rate and volume of new business of deposits by maturity

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



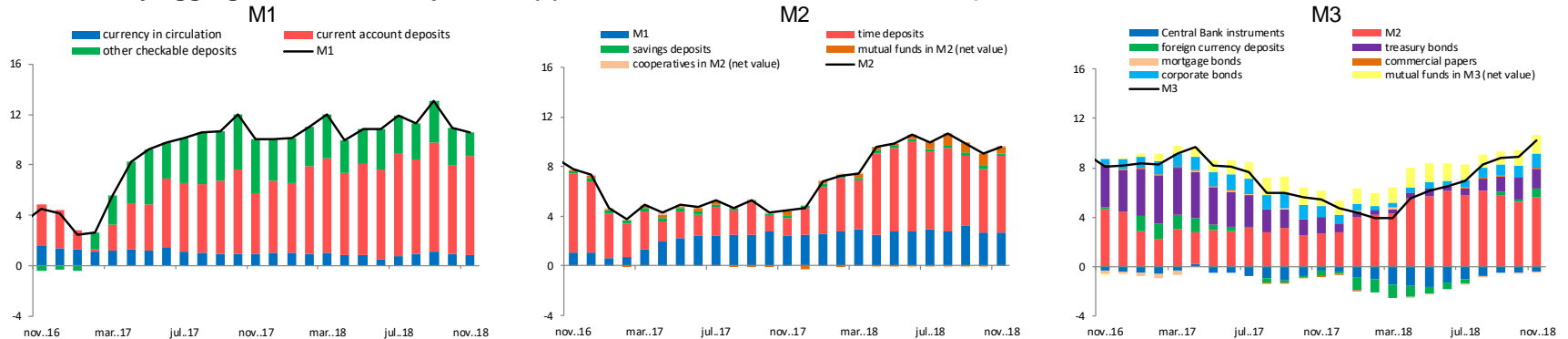
Source: Central Bank of Chile.

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.