



Monthly Report *December 2017*

Monetary and Financial Statistics

This report presents key monetary and financial statistics with the data up to November 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**.

Contact: dineroybanca@bcentral.cl

Interest rates by type of debtor (1):

(rates on an annual basis 360 day)

| | | |
|-----------------------|-------|---|
| consumer (\$): | 21.2% | ↘ |
| commercial (\$): | 6.6% | ↔ |
| foreign trade (US\$): | 2.6% | ↔ |
| m ortgage (UF): | 3.4% | ↔ |

Interest rates by type of debtor and maturity

In November, interest rates on consumer loans decreased to 21.2% (October: 21.7%). Meanwhile, the interest rate on commercial, foreign trade and mortgage loans presented similar values than the month before: 6.6; 2.6 and 3.4% (October: 6.7; 2.4 and 3.3%), respectively (Figure 1).

By components, the decreased on consumer loans interest rate is explained by the lower incidence of credit cards. As for commercial and consumer loans, the interest rates of all its components presented similar values than the previous month. [View data and annex](#)

By maturities, the interest rate on loans in Chilean pesos increased for maturities between 90 days and one year; decreased for maturities of more than one year and remained in the same values than the previous month for maturities between 30 and 89 days. As for deposit in Chilean pesos, the interest rates presented similar levels than the month before for almost all maturities, with the exception of maturities of more than three years, which had no operations.

The spread of nominal rates remained stable for maturities between 30 and 89 days, increased for maturities between 90 days and one year and decreased for maturities between one and three years. [View data and annex](#)

Nominal loans by type of debtor

In November, the total credit stock annual growth rate remained in 4.6%, due to compensating movements between its components. Commercial and mortgage loans growth rate increased to 3.4 and 10.2% (October: 3.2 and 10.0%), respectively. Meanwhile, Foreign trade loans growth rate decreased to -10.6% (October: -9.2%). As for consumer loans, the annual growth rate presented similar values than the month before: 5.8% (October: 5.9%) (Figure 2). [View data and annex](#)

Nominal loans by type of debtor (2):

(annual variation)

| | | |
|----------------|--------|---|
| consumer: | 5.8% | ↔ |
| commercial: | 3.4% | ↗ |
| foreign trade: | -10.6% | ↘ |
| m ortgage: | 10.2% | ↗ |
| total: | 4.6% | ↔ |

Nominal monetary aggregates

In November, the annual growth rate of M1 decreased to 10.0% (October: 12.0%). This is explained by the lower impact of current account deposits. The annual variation of M2 was 4.1% (October: 4.3%), in line with the decreased of M1. As for M3, the annual variation was 5.0% (October: 5.6%), due to lower growth rates of foreign currency deposits and Central Bank instruments (Figure 3). [View data and annex](#)

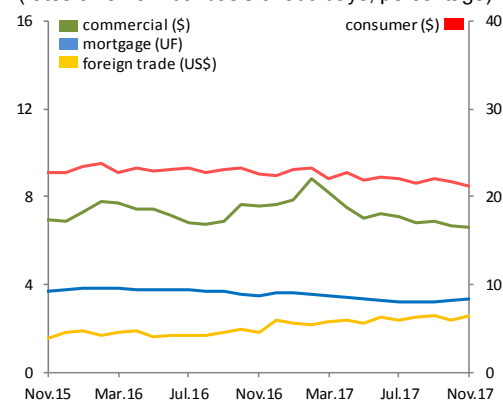
Monetary aggregates (3):

(annual variation)

| | | |
|-----|-------|---|
| M1: | 10.0% | ↘ |
| M2: | 4.1% | ↘ |
| M3: | 5.0% | ↘ |

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

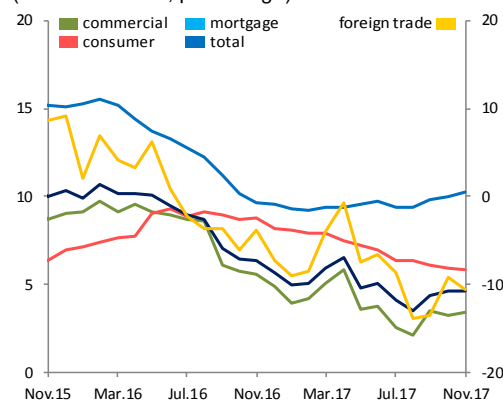
Figure 1: Interest rates by type of debtor (1)
(rates on an annual basis of 360 days, percentage)



Source: Central Bank of Chile.

[View extended series](#)

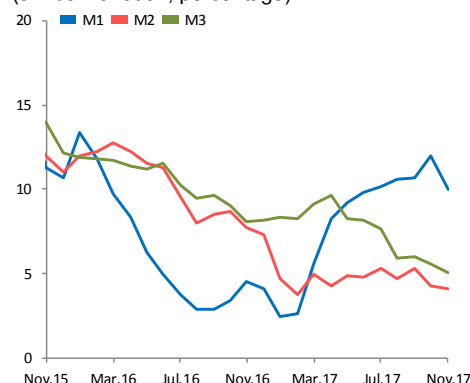
Figure 2: Nominal loans by type of debtor (2)
(annual variation, percentage)



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

[View extended series](#)

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



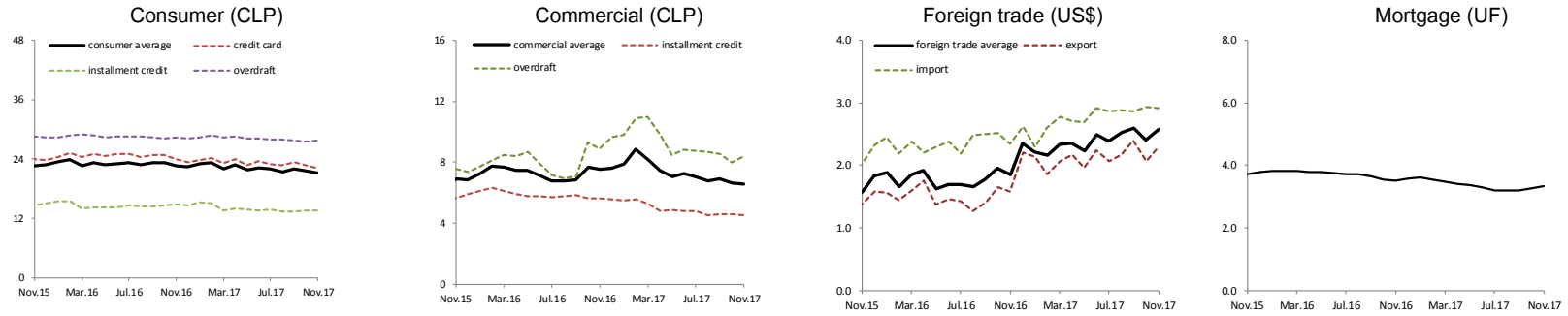
Source: Central Bank of Chile.

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Annex

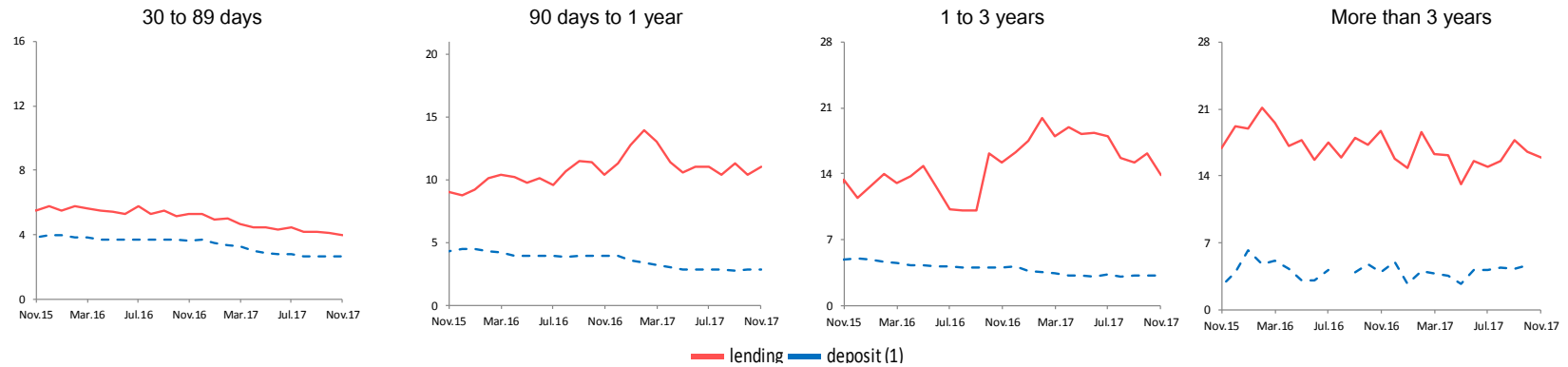
1.- Interest rates (1) (rates on an annual basis 360 days, percentage)

By type of debtor



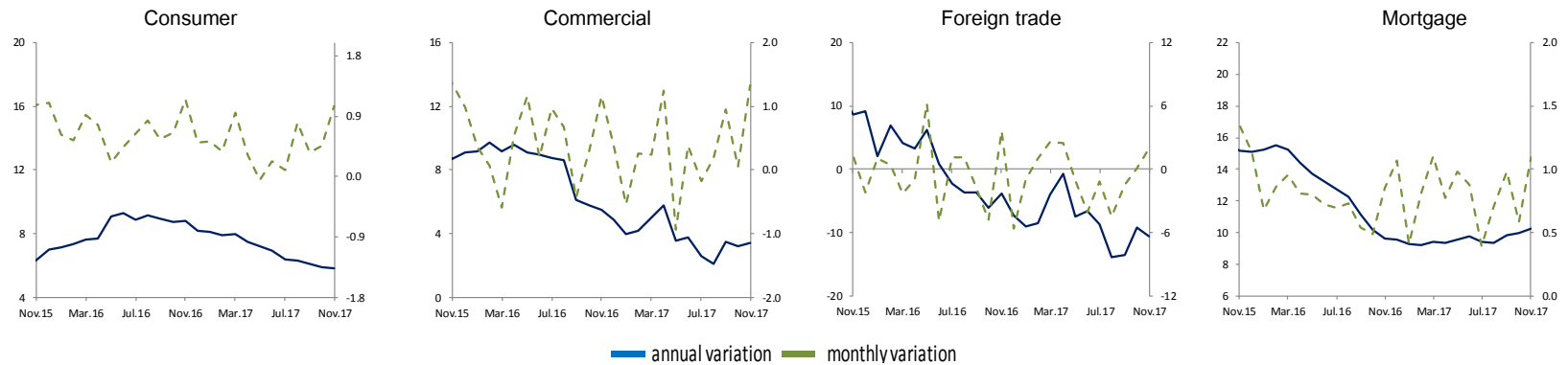
Source: Central Bank of Chile.

By maturity, nominal



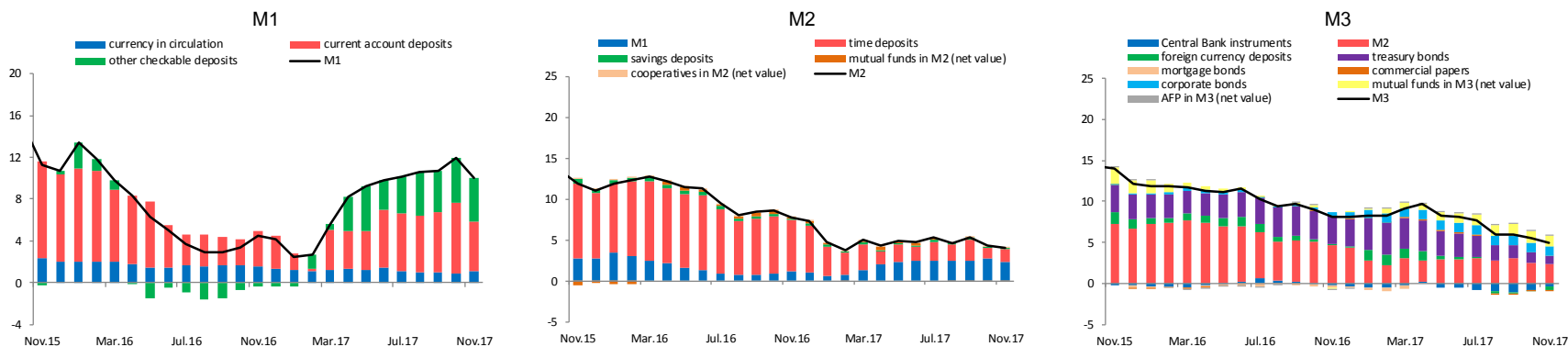
Source: Central Bank of Chile.

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.