



Monthly Report *December 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 (\$):	20,6%
commercial (\$):	6,2%
foreign trade (US\$):	3,9%
mortgage (UF):	3,3%

Interest rate and volume of new business of loans and deposits

In December, the interest rate of financial market presented similar values than the month before. The consumer loans interest rate was 20.6% (November: 20.7%), while commercial loans had an interest rate of 6.2% (November: 6.1%), both with a lower volume of new business. As for foreign trade loans, the interest rate was 3.9% (November: 4.0%), and the mortgage loans interest rate was 3.3% (November: 3.2%). The volume of new business of foreign trade loans increased in comparison with the previous month; explain by a higher incidence of export credits. [View data and annex](#)

Regarding the interest rates of deposits in Chilean pesos, these maintain similar values than November, joined with lower volume of new business. By maturity, the interest rate of deposits between 30 and 89 days was 2.9% (November: 2.8%), it was 3.5% for maturities between 90 days and one year and it was 4.0% for maturities between one and three years. [View data and annex](#)

Nominal loans by type of debtor (2):

(annual variation)	
consumer:	8,7%
commercial:	10,0%
foreign trade:	18,2%
mortgage:	9,4%
total:	10,1%

Nominal loans by type of debtor

In December, the annual growth rate of the total credit stock was 10.1% (November: 9.5%), explained by a higher growth rate of commercial and foreign trade loans: 10.0 and 18.2% (November: 9.6 and 10.1%), respectively. Both growth rate

and by foreign trade loans that grew 18.2% (November: 10.1%) affected by the depreciation of the CLP/USD exchange rate. Whereas, the consumer and mortgage deposits had similar growth than the previous month: 8.7% and 9.4%, respectively. [View data and annex](#)

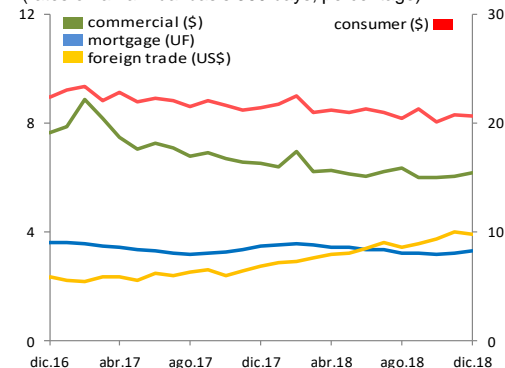
Nominal monetary aggregates

In December, M1 grew 9.5% annually (November: 10.6%), because a lower growth of current accounts. Then, the annual growth rate of M2 was 10.3% (November: 10.5%), influenced by M1. Finally, M3 had a growth of 12.0% (November: 10.8%), due to a higher holdings of treasury bonds of the private sector. [View data and annex](#)

Monetary aggregates (3):

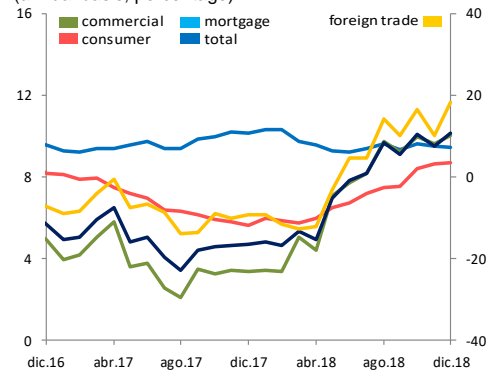
(annual variation)	
M1:	9,5%
M2:	10,3%
M3:	12,0%

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



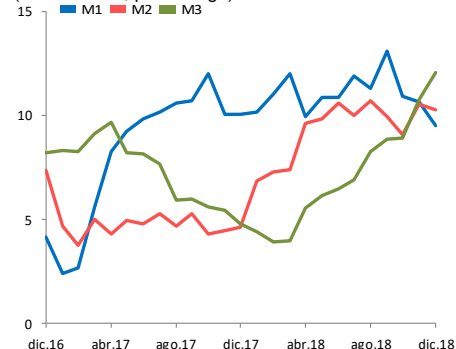
Source: Central Bank of Chile. [View extended series](#)

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

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

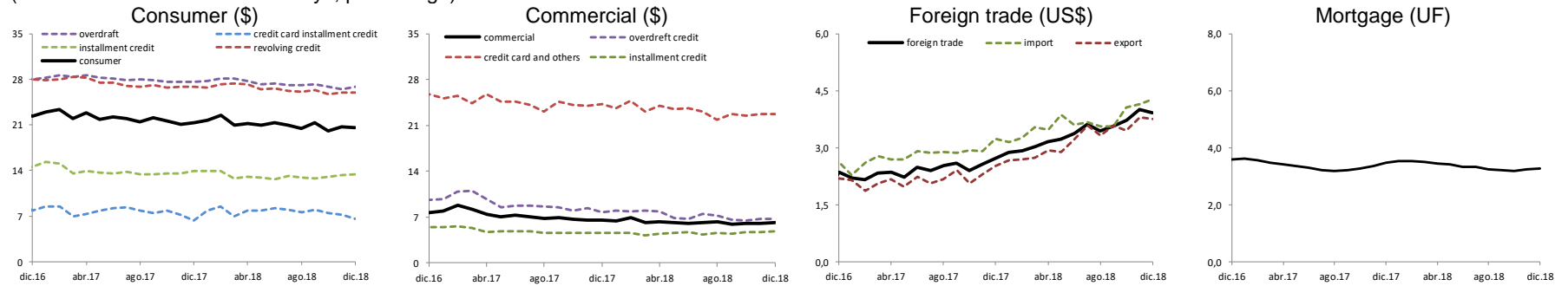


Source: Central Bank of Chile. [View extended series](#)

Annex

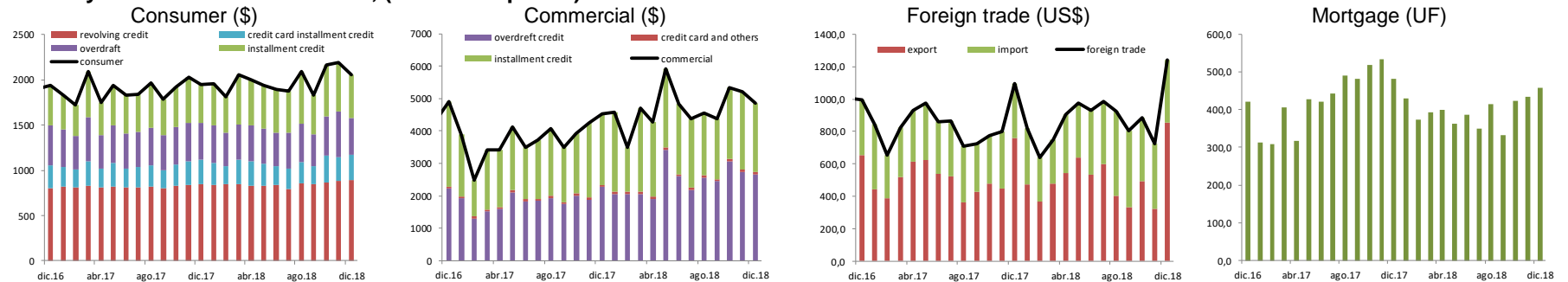
1.- Interest rate and volume of new business by type of debtor (1)

(rates on an annual basis 360 days, percentage)



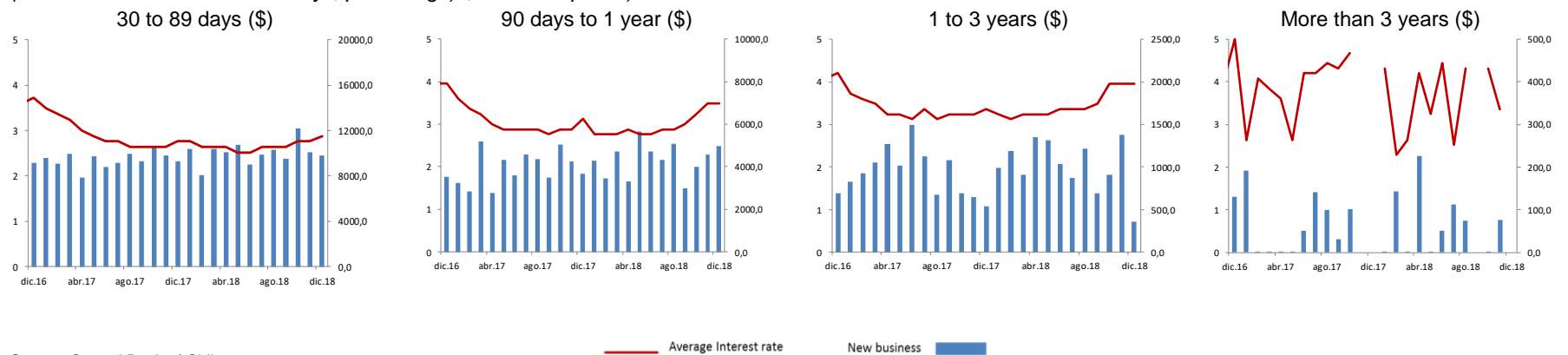
Source: Central Bank of Chile.

Monthly volume of new business, (billions of pesos)



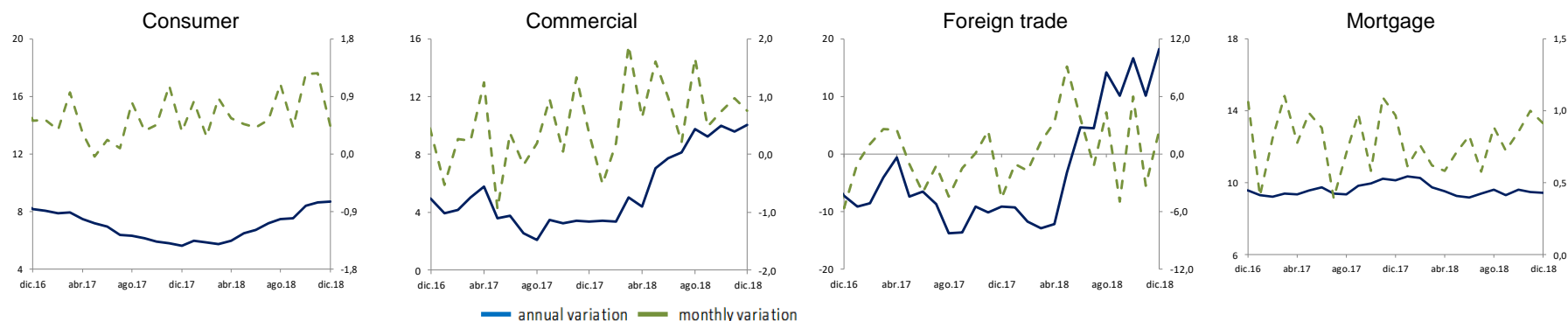
Interest rate and volume of new business of deposits by maturity

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



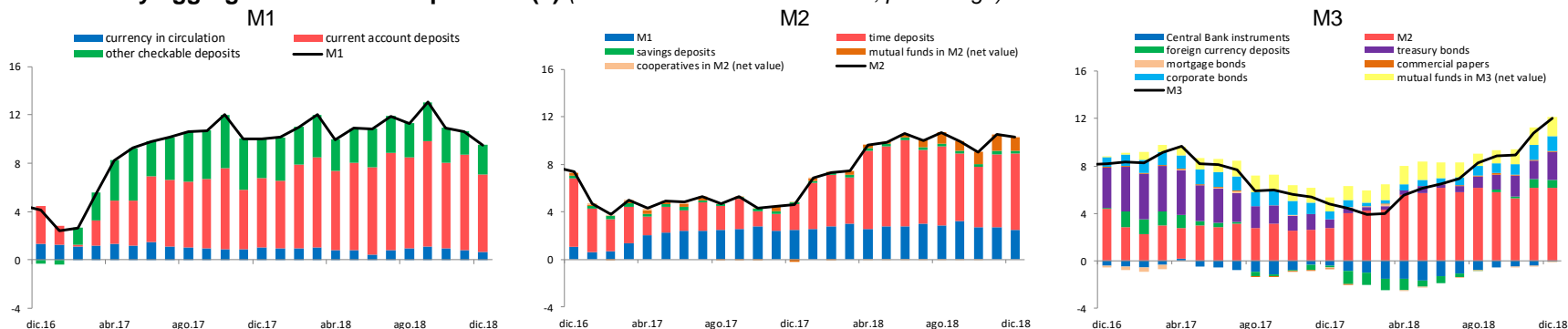
Source: Central Bank of Chile.

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.