



CMF reports on the performance of supervised banks and cooperatives as of September 2021

- *Loans in the banking system contracted by 0.13 percent over 12 months due to negative variations in the commercial (minus-3.16 percent) and consumer (minus-3.67 percent) portfolios. Meanwhile, the housing portfolio grew by 6.94 percent in that span.*
- *On the other hand, loans granted by cooperatives fell by 3.22 percent overall during the last year as a result of a 5.91-percent drop in the consumer portfolio.*

October 28, 2021 — Loans in the banking system contracted by 0.13 percent over the past 12 months. It's a lesser decline than the one observed in August 2021 — 1.30 percent — and a lower figure than the growth of 4.94 percent observed in September 2020. The commercial portfolio, which shrank by 3.13 percent during said span to complete nine consecutive months of decreases, explains the system's overall results.

Consumer loans have also continued their slide since March 2020, falling by 3.67 percent but still posting a slight improvement versus the previous month — it is also the continuation of an upward trend since February 2021. Housing loans, on the other hand, increased by 6.94 percent in 12 months.

State-guaranteed loan programs continue playing their countercyclical role. Excluding these operations, loans in the banking system would have declined by 0.87 percent and commercial loans by 4.66 percent.

All three credit risk indices declined compared to last month and last year as well. The loan-loss provisions index fell to 2.63 percent; the corporate portfolio index was 2.70 percent; the commercial index dropped to 5.71 percent; and the housing index to 0.61 percent. The arrears ratio of 90 days or more tumbled to 1.41 percent, affecting the performance of the housing portfolio and consumer portfolio coefficients — 1.10 and 1.16 percent, respectively.

The only exception this month was the arrears ratio for commercial loans, which remained at 1.63 percent for the third month in a row.

Monthly profits for September reached 296,892 million Chilean pesos (USD 369MM). The cumulative result is up to CLP 2,691,419 million (USD 3.349MM), an improvement

of 219.77 percent over the last 12 months due to a lower comparison base. Back in June 2020 Itaú-Corpbanca had acknowledged an impairment of part of its goodwill and other intangible assets. Excluding this effect, the cumulative result would have expanded only by 63.87 percent during that span.

Accordingly, the return on average equity rose to 13.89 percent and the return on average assets to 0.96 percent.

Supervised Cooperatives

Loans in savings and credit cooperatives supervised by the CMF fell once again this month, decreasing by 3.22 percent over the last year. The consumer portfolio — which comprises 72 percent of said loans — declined by 5.91 percent and is the reason behind these results.

Influenced by State-guaranteed loan programs, the commercial portfolio grew by 12.49 percent over the past year. Excluding these operations, commercial loans would have increased by only 11.72 percent, and overall loans would have decreased by 3.26 percent.

As for credit risk, the arrears ratio of 90 days or more stood pat at 1.88 percent. The provisions and impaired portfolio indices fell to 3.43 and 6.28 percent, respectively.

Monthly profits for August reached 7,690 million Chilean pesos (USD 10MM). The cumulative result totaled CLP 77,978 million (USD 97MM), increasing by 53.97 percent compared to 12 months ago. Accordingly, the return on average equity rose to 15.35 percent and the return on average assets to 3.61 percent.

Performance Report

Alongside this month's financial information, the Performance Report includes an overview of the Law on Financial Portability one year after its enactment. It describes its main features, such as portability options and each stage of the portability process. It also contains the monthly variation in the number of applications and contracted products since said Law became effective in September 2020.

Links to Relevant Documents

- [Report on the Performance of Banking System and Cooperatives – September 2021](#)
- [Monthly Report on the Financial Information of the Banking System – September 2021](#)
- [Report on Derivative and Non-Derivative Instruments of the Banking System – September 2021](#)
- [Indicator of individual default of 90 days in the Banking System – September 2021](#)

- [Report on the Non-Performing Loans of the Banking System – September 2021](#)
- [Assets and Liabilities of the Chilean Banking System Abroad – September 2021](#)
- [Balance Sheet and Statements of Banks \(in plain text format\) – September 2021](#)
- [Financial Report of Savings and Credit Cooperatives – September 2021](#)

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