



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

- *Loans in the banking system increased for the second straight month, growing by 2 percent over the past year. Housing loans rose 7 percent, and the consumer and commercial portfolios contracted less.*
- *Meanwhile, loans by savings and credit cooperatives shrank by 3.07 percent over 12 months, mainly due to a 5.67-percent decrease in the consumer portfolio.*
- *Risk indices decreased for both banks and cooperatives in the same span.*

**December 30, 2021** — Loans in the banking system increased by 2 percent over the past 12 months, a higher figure than the 1.42 percent recorded during the previous month and consolidating the recovery in overall activity that began the previous month after the decline observed since December 2020.

The banking system's stronger activity was due to a 7-percent increase in the housing portfolio (7.18 percent in October), as well as a slower decline of the commercial and consumer portfolios — by 0.19 and 1.10 percent, respectively, over the last year.

In terms of credit risk, the loan-loss provisions index, the arrears ratio of 90 days or more, and the impaired portfolio index fell in November and versus 12 months ago. The exception, however, was the loan-loss provisions index and the arrears ratio of 90 days or more for consumer loans, which rose to 5.79 and 1.13 percent, respectively, during the month.

Therefore, the loan-loss provisions index decreased in November to 2.36 percent due to declines in both the commercial and housing portfolios, which dropped to 2.67 and 0.58 percent respectively. The overall arrears ratio of 90 days or more decreased to 1.31 percent, as did the commercial portfolio ratio to 1.48 percent and the housing ratio to 1.09 percent.

Monthly profits for November reached 458,192 million Chilean pesos (USD 548MM), while the cumulative result totaled CLP 3,505,900 million (USD 4.19BN) for an increase of 197.26 percent over 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 76.26 percent in that span.

Accordingly, the return on average equity was 15.93 percent and the return on average assets reached 1.10 percent.

## **Supervised Cooperatives**

Loans in savings and credit cooperatives supervised by the CMF declined once more this month, shrinking by 3.07 percent over the past year. The consumer portfolio — which comprises 72 percent of said loans — declined by 5.67 percent and is the main reason behind these results.

The commercial portfolio rose 11.28 percent over the last 12 months, while the housing portfolio expanded by 2.80 percent. Both figures were lower than the previous month.

Regarding credit risk, the provisions index rose marginally during the month to 3.39 percent. The arrears ratio of 90 days or more and the impaired portfolio declined to 1.80 and 6.03 percent, respectively.

Monthly profits for November reached 8,562 million Chilean pesos (USD 10MM), and the cumulative result amounted to CLP 94,053 million (USD 112MM). This represents a 45.05-percent growth versus 12 months ago.

Accordingly, the return on average equity was 15.69 percent and the return on average assets reached 3.66 percent.

## **Performance Report**

Alongside this month's financial information, the Performance Report continues its description of the main amendments made to the Compendium of Accounting Standards for Banks, which began on the previous issue. This month's issue covers adjustments to loans due to the adoption of IFRS 9 in place of IAS 39 for financial instruments.

## **Links to Relevant Documents**

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

- [Assets and Liabilities of the Chilean Banking System Abroad — November 2021](#)
- [Balance Sheet and Statements of Banks \(in plain text format\) — November 2021](#)
- [Financial Report of Savings and Credit Cooperatives — November 2021](#)

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