



Gabinete de Planeamento, Estratégia,  
Avaliação e Relações Internacionais  
MINISTÉRIO DAS FINANÇAS

•  
Office for Economic Policy  
and International Affairs  
MINISTRY OF FINANCE

A photograph of several stacks of coins, likely Euro coins, on a dark surface. The lighting is warm and focused on the coins, creating a bokeh effect in the background.

# INTEREST RATES REPORT

**OCTOBER** • **2023**

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**Specifications / Technical Informations / Technical File / Technical Credits**

**Title**

Interest Rates Report

**Elaborated with the information available until:**

8 November 2023

**Edition**

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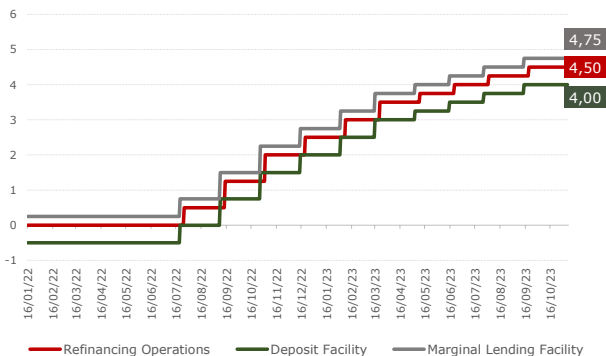
[E-Mail: mf\\_dados@gpeari.gov.pt](mailto:mf_dados@gpeari.gov.pt)

[www.gpeari.gov.pt](http://www.gpeari.gov.pt)

## Interest Rates

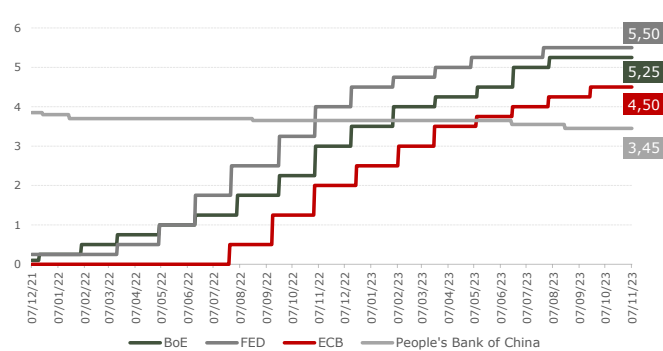
### Rates of Reference

#### Key ECB interest rates (%)



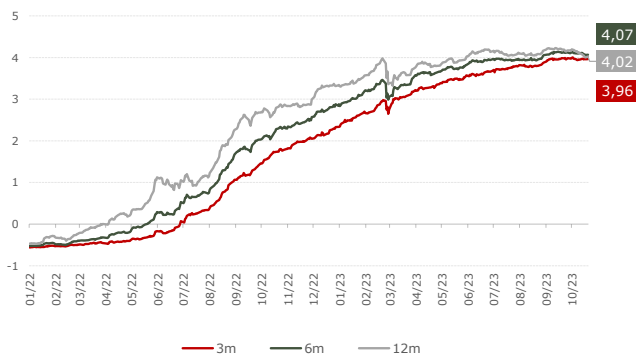
Source: ECB.

#### Key interest rate of the main central banks (%)



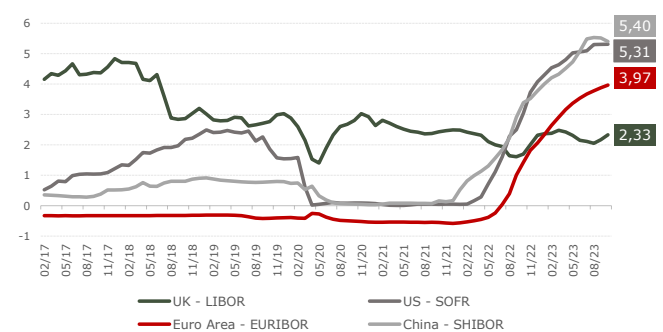
Sources: BoE, FED, BCE and PBoC.

#### Euribor (%)



Source: Bloomberg.

#### Short term interest rate (%)

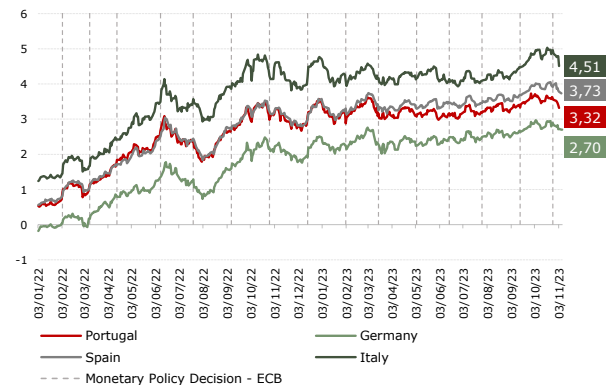


Note: 3 months. Average monthly values.

Sources: BoE, FED, BCE and PBoC.

### Public Administration

#### Yields of public debt (10 years, %)



Source: Bloomberg.

#### Spread of Portuguese PGB vs. Germany (b.p.)



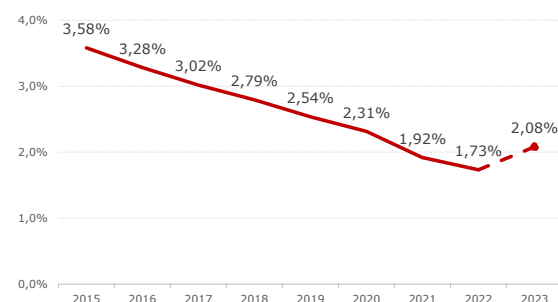
Source: Bloomberg.

#### Portuguese government bond issues (average yield)



Source: IGCP.

#### Implicit interest rate on Public Debt (%)



Sources: INE (2014-22) and State Budget Proposal 2024 (2023).

Interest Rates										
Private Sector										
Interest rate	2019	2020	2021	2022	apr/23	may/23	jun/23	jul/23	aug/23	sep/23
<b>On loans to private individuals for housing (%)</b>										
Overall	1,10	0,80	0,83	3,24	3,97	4,16	4,23	4,24	4,23	4,26
New operations	1,05	1,00	0,83	2,32	3,48	3,75	3,99	4,20	4,38	4,52
<b>On loans to non-financial corporations (%)</b>										
Overall	2,31	2,08	2,06	3,32	4,44	4,71	5,01	5,21	5,33	5,47
New operations	2,12	1,99	2,00	4,54	5,13	5,45	5,50	5,72	5,91	5,81
<b>New deposits of private individuals(%)</b>	0,08	0,07	0,04	0,35	1,03	1,26	1,58	1,69	1,92	2,29
<b>New deposits of non-financial corporations (%)</b>	0,06	0,03	0,06	0,97	2,33	2,37	2,73	2,96	2,94	3,08

Note: Values in the end of the period.

Source: BdP.