



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 coins are in sharp focus in the foreground, while the background is blurred. The lighting is warm and golden, creating a soft glow around the coins.

# INTEREST RATES REPORT

**NOVEMBER** ● **2023**

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

**Title**

Interest Rates Report

**Elaborated with the information available until:**

5 December 2023

**Edition**

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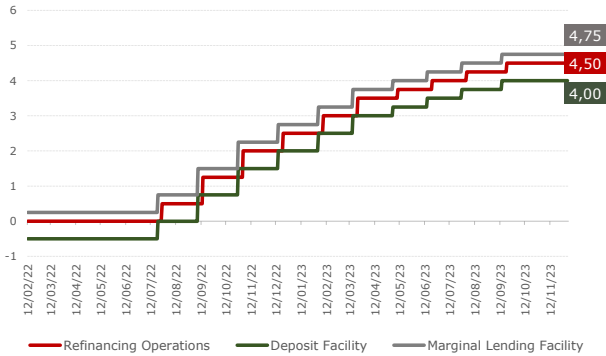
[E-Mail: mf\\_dados@gpeari.gov.pt](mailto:mf_dados@gpeari.gov.pt)

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

**Interest Rates**

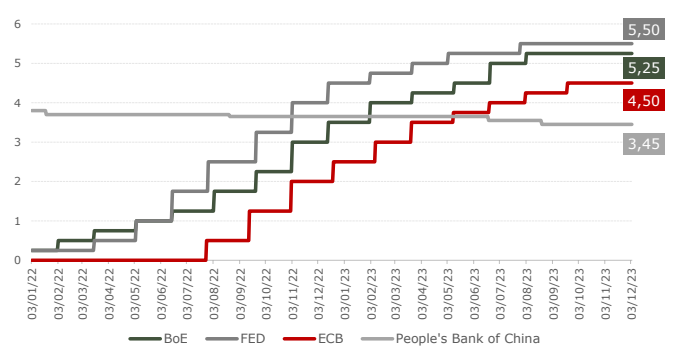
**Rates of Reference**

**Key ECB interest rates (%)**



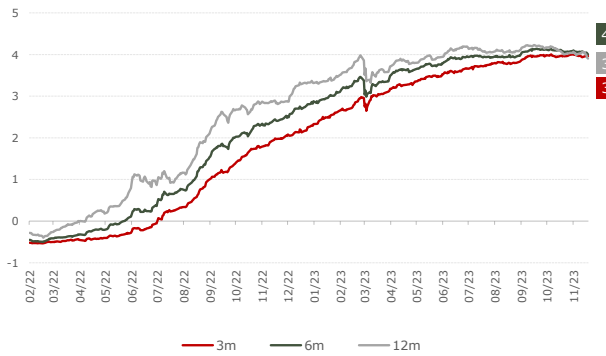
Source: ECB.

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



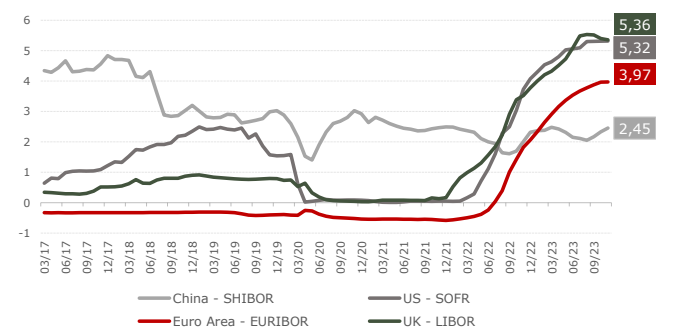
Sources: BoE, FED, BCE and PBoC.

**Euribor (%)**



Source: Bloomberg.

**Short term interest rate (%)**

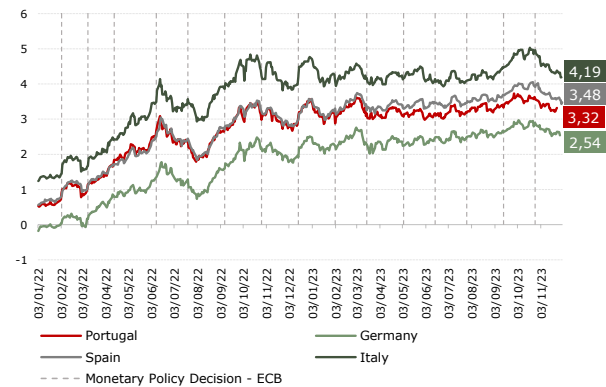


Note: 3 months. Average monthly values.

Sources: BoE, FED, BCE and PBoC.

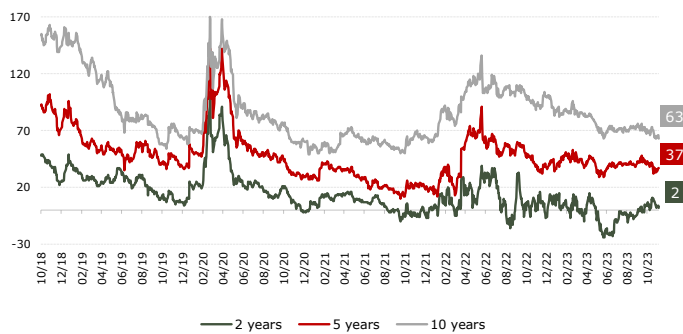
**Public Administration**

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



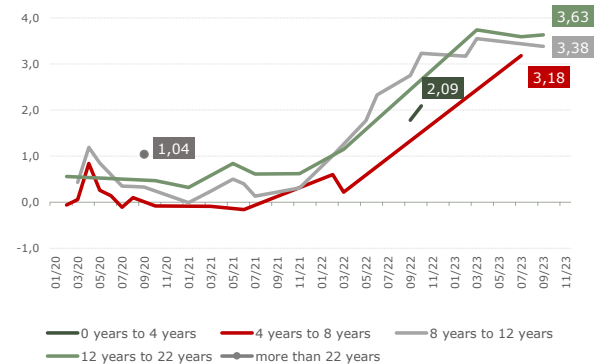
Source: Bloomberg.

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



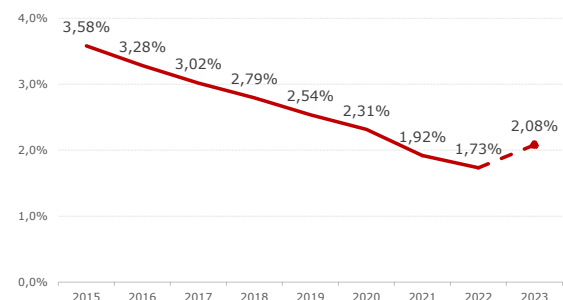
Source: Bloomberg.

**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	may/23	jun/23	jul/23	aug/23	sep/23	oct/23
<b>On loans to private individuals for housing (%)</b>										
Overall	1,10	0,80	0,83	3,24	4,16	4,23	4,24	4,23	4,25	4,23
New operations	1,05	1,00	0,83	2,32	3,75	3,99	4,20	4,38	4,52	4,64
<b>On loans to non-financial corporations (%)</b>										
Overall	2,31	2,08	2,06	3,32	4,71	5,01	5,21	5,33	5,47	5,57
New operations	2,12	1,99	2,00	4,54	5,45	5,50	5,72	5,91	5,81	5,89
<b>New deposits of private individuals(%)</b>	0,08	0,07	0,04	0,35	1,26	1,58	1,69	1,92	2,29	2,93
<b>New deposits of non-financial corporations (%)</b>	0,06	0,03	0,06	0,97	2,37	2,73	2,96	2,94	3,08	3,31

Note: Values in the end of the period.

Source: BdP.