

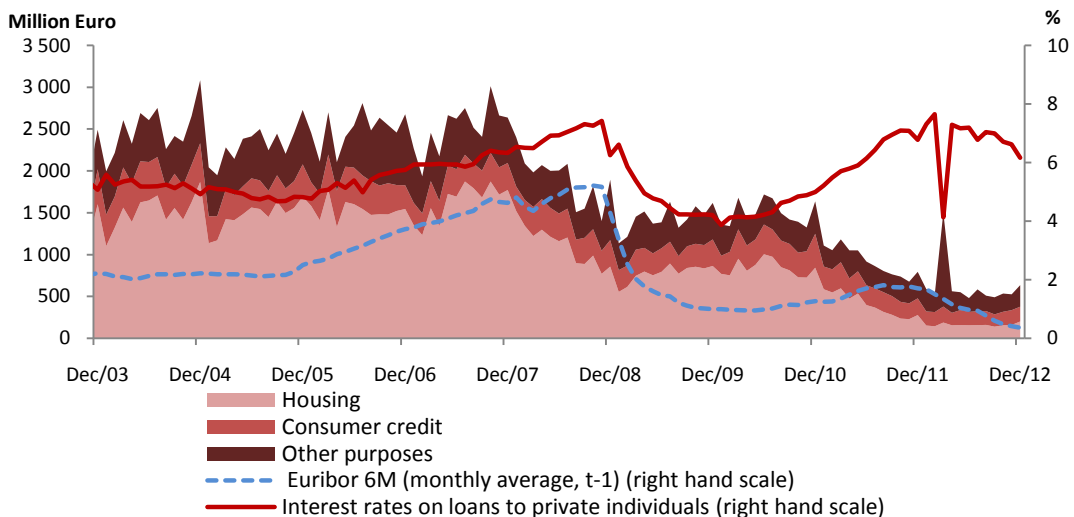
**Banco de Portugal publishes the banks' interest rates statistics for the year 2012**

**Interest rates on new loans**

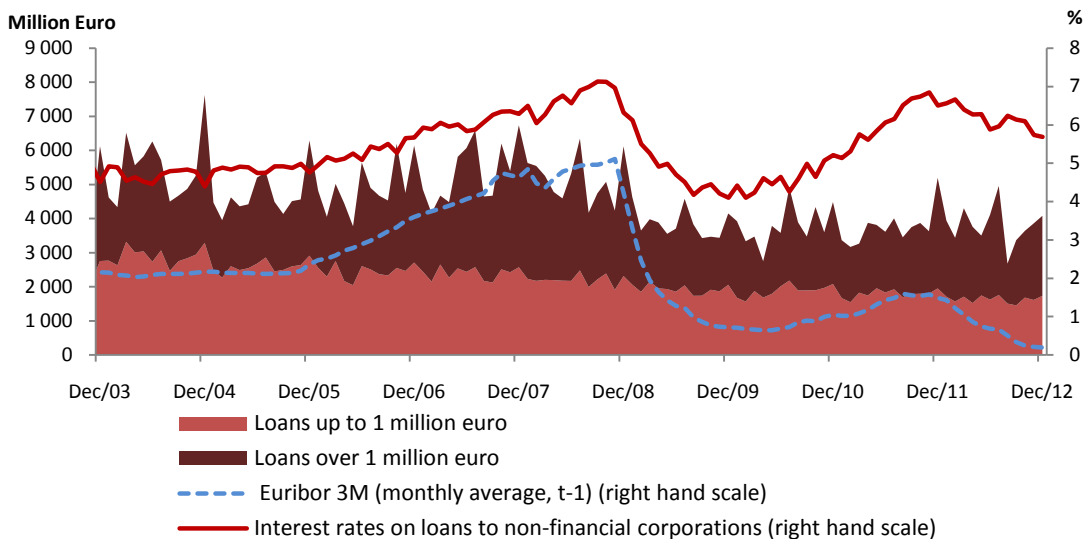
In 2012, interest rates on new loans showed a downward trend which deviates from the upward tendency of the two previous years.

In December 2012, the average interest rates on new loans granted to private individuals and to non-financial corporations were 6.17 per cent and 5.69 per cent respectively, with decreases of 60 and 81 basis points (b.p.), compared to December 2011 (charts 1 and 2). Nevertheless, these decreases were lower than the ones in the most common indexes (3-months and 6-months Euribor), which reduced 124 b.p. and 135 b.p., respectively.

**Chart 1 – New loans to private individuals**



**Chart 2 – New loans to non-financial corporations**



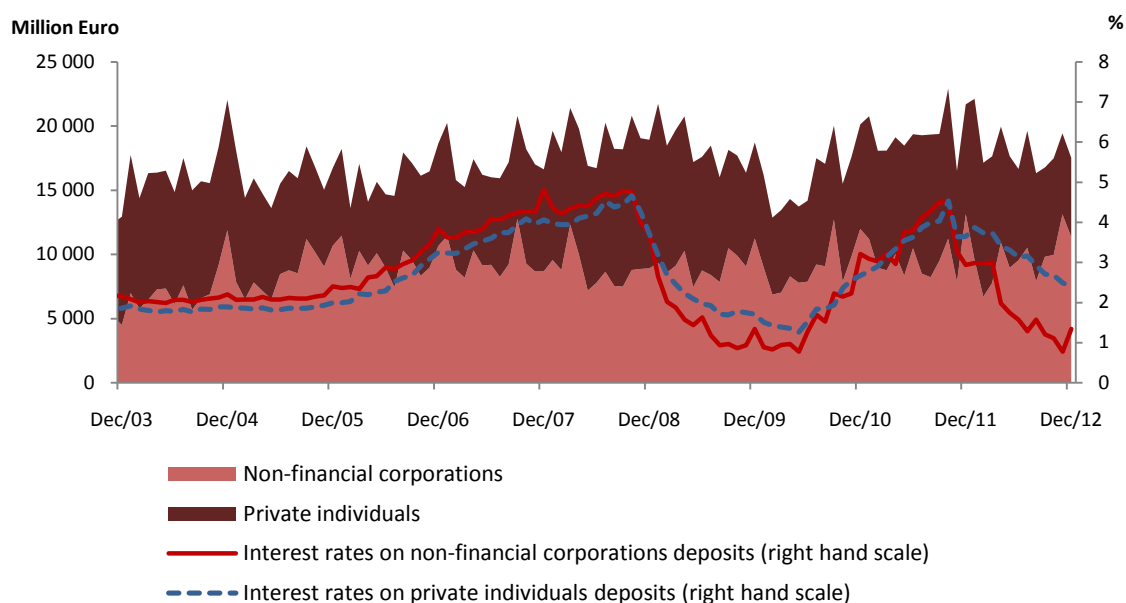
In 2012, the monthly average volume of new loans granted to private individuals followed the downward trend already observed in 2011, reaching 626 million euro, which represents a decrease of more than 30 per cent compared to 2011. The minimum level was reached in June with a volume of 481 million euro (chart 1). In March, the volume of new loans was higher and the interest rate lower given some operations of new loans granted to nonprofit institutions serving households (that are included in the private individuals sector), which amounted to a significant volume and were negotiated at reduced rates.

The volume of new loans granted to non-financial corporations reached an historical minimum level in August 2012, with a volume of 2 676 million euro (chart 2). The monthly average volume of new loans granted to non-financial corporations remained almost unchanged when compared to 2011.

### Interest rates on new deposits

In 2012, there was an inversion in the upward trend of new deposits' remuneration. In December 2012, the interest rate on new deposits of private individuals and non-financial corporations were 2.40 per cent and 1.34 per cent, respectively, with decreases of 125 and 160 b.p. compared to 2011 (chart 3)<sup>1</sup>. The difference between the interest rates on deposits of private individuals and non-financial corporations, positive since October 2011, increased in 2012.

Chart 3 – New deposits



In 2012, given the interest rates' reduction, the monthly average volume of new deposits decreased 6.3 per cent when compared to 2011. This downward trend was extended to deposits of both non-financial corporations and private individuals, but was more pronounced in the latter, whose monthly average volume was 8 521 million euro, less 12.5 per cent than in 2011.

<sup>1</sup> In April 2012, entered into force an Instruction of *Banco de Portugal*, that reduced the upper limits that apply to the interest rates on deposits, above which banks are subject to penalties in the computation of the "Core Tier 1" ratio.