



## Banking interest rates on new loans and deposits

December 2015

February 10<sup>th</sup>, 2016

Banco de Portugal publishes today in table A.10 of the Statistical Bulletin and in *BPstat*, data on banking interest rates on new loans and deposits denominated in euro vis-à-vis non-financial corporations and households resident in the euro area, for December 2015.

### Interest rates on new deposits

In 2015 and like in the previous year, the interest rates on new deposits decreased. In December 2015, the interest rates on new deposits of non-financial corporations and private individuals were 0.39 and 0.50 per cent, respectively (charts 1 and 2).

Emphasis on the fact that, in 2015, the interest rates on new deposits have reached historic lows: in September for the deposits of non-financial corporations (0.34 per cent) and in December for the deposits of private individuals (0.50 per cent).

The monthly average volume of new deposits amounted to 9.9 billion euro in 2015, which represents a decrease of 1.4 billion euro compared to 2014. Both non-financial corporations and private individuals recorded reductions, with the monthly average volumes reaching 3.9 and 6.0 billion euro, respectively.

The three-month and six-month Euribor interest rates continued the declining trend in 2015, becoming negative, and in December 2015 stood at – 0.13 per cent and – 0.04 per cent, respectively. The ECB reference rate remained at 0.05 per cent.

### Interest rates on new loans

In 2015, the interest rates on new loans decreased.

The reduction in the interest rates was more significant in loans granted to non-financial corporations, where the average interest rate for December 2015 was 2.98 per cent, representing a decrease of 111 basis points (b.p.), compared to December 2014, representing an historic low (chart 3).

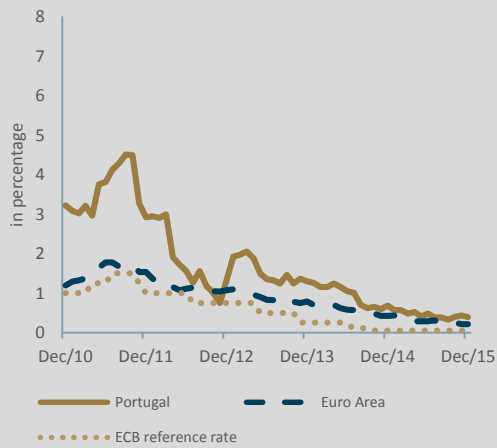
In 2015, the monthly average volume of new loans granted to non-financial corporations was 2.8 billion euro, which corresponds to a 0.6 billion euro decrease compared to 2014. This development was essentially justified by the decrease in new loans over 1 million euro, while the new loans up to 1 million euro recorded a slight increase compared to the previous year.

The interest rate on new loans granted to private individuals was 4.37 per cent in December 2015, which represents a decrease of 92 b.p. compared to December 2014 (chart 4).

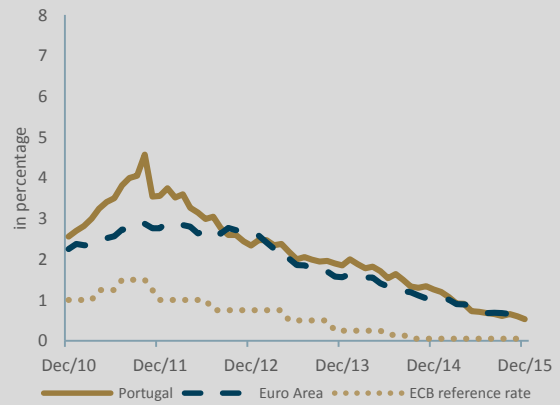
The reduction in the interest rate was observed in housing, consumer credit and other purposes, being more evident in the two first segments.

In 2015 and continuing the trend observed in the last year, the monthly average volume of new loans granted to private individuals increased, amounting to 0.8 billion euro, which corresponds to a 0.17 billion euro increase compared to 2014. The main contribution to this development was given by housing credit, which monthly average volume increased 0.14 billion euro compared with the previous year and has almost doubled compared to 2013, having reached, in December 2015, a maximum since May 2011.

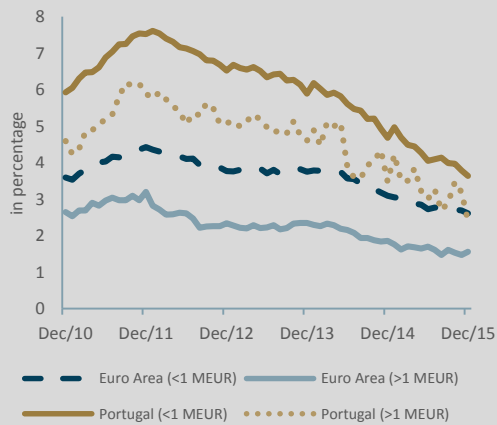
**Chart 1** • Deposits of non-financial corporations with agreed maturity (up to 1 year) – annualised agreed rates (aar)



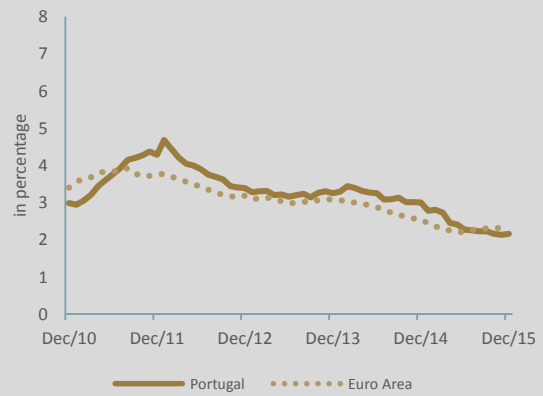
**Chart 2** • Deposits of households with agreed maturity (up to 1 year)– aar



**Chart 3** • Loans to non-financial corporations – aar



**Chart 4** • Loans to households (housing) – aar



Detailed statistical data available at:

[Table A.10 of Statistical Bulletin](#)  
[Monetary and Financial Statistics statistical domain of BPstat | Statistics online](#)

Next update: March 8<sup>th</sup>, 2016