

6. Interest Rates

Sources: CNB, MoF estimates.

Table 6.1: Interest Rates - yearly
average interest rates in per cent p.a.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
									Estimate	Forecast	Forecast
Repo 2W CNB (end - year)	5,25	4,75	2,75	2,00	2,50	2,00	2,50	3,50	2,25	.	.
Main refinancing rate ECB (end - year)	4,75	3,25	2,75	2,00	2,00	2,25	3,50	4,00	2,50	.	.
Federal funds rate (end - year)	6,50	1,75	1,25	1,00	2,25	4,25	5,25	4,25	0,25	.	.
PRIBOR 3M	5,36	5,18	3,55	2,28	2,36	2,01	2,30	3,09	4,04	2,2	2,3
Government bond yield to maturity 10Y	.	6,35	4,94	4,12	4,75	3,51	3,78	4,28	4,55	3,8	3,7
Interest rates on loans to non-financial corporations	.	6,83	5,82	4,57	4,51	4,27	4,29	4,85	5,6	4,7	4,3
Interest rates on deposits from households	.	2,90	2,06	1,40	1,33	1,24	1,22	1,29	1,5	1,4	1,2
Real rates on loans to non-financial corporations ¹⁾	.	4,7	5,7	3,7	0,5	3,4	2,8	1,1	1,7	3,4	2,9
Net real rates on deposits from households with agreed maturity ²⁾	.	-1,6	1,2	0,2	-1,6	-1,1	-0,6	-4,1	-2,3	0,1	-1,4

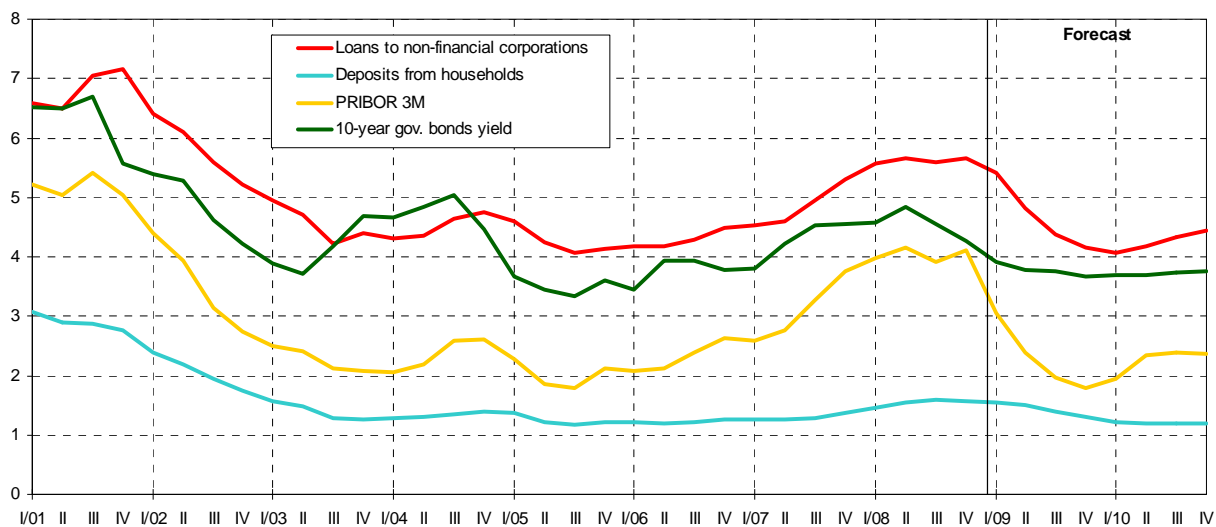
¹⁾ Deflated by domestic demand deflator.

²⁾ Net of 15 % income tax, deflated by CPI.

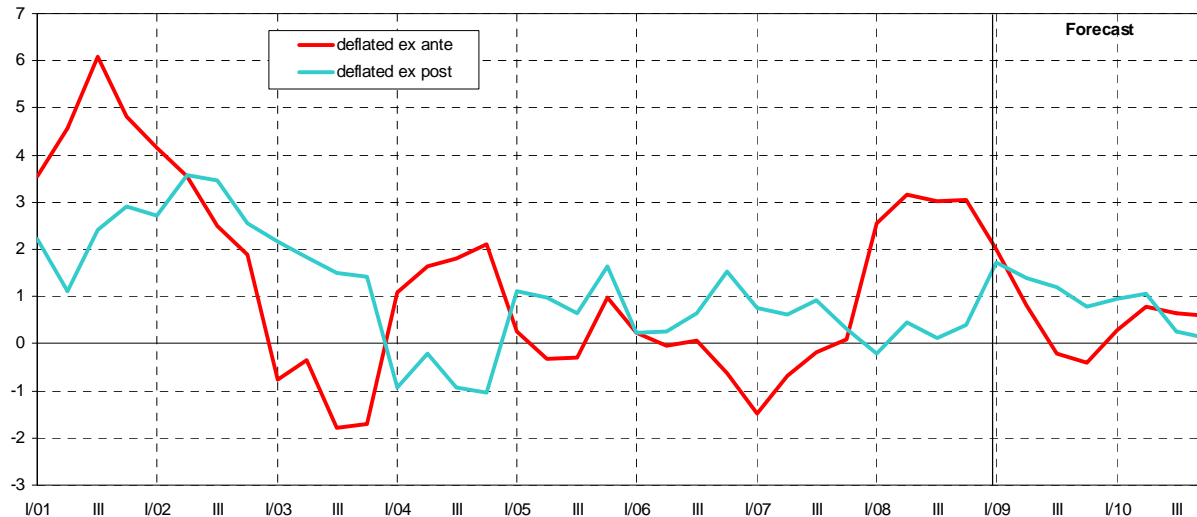
Table 6.2: Interest Rates - quarterly
average interest rates in per cent p.a.

	2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
				Estimate	Forecast	Forecast	Forecast	Forecast
Repo 2W rate CNB (end-period)	3,75	3,75	3,50	2,25	.	.	.	.
Main refinancing rate ECB (end - period)	4,00	4,00	4,00	2,50	.	.	.	.
Federal funds rate (end - period)	2,25	2,00	2,00	0,25	.	.	.	.
PRIBOR 3M	3,98	4,15	3,91	4,11	3,1	2,4	2,0	1,8
Long term interest rates -								
- 10-year government bonds yield to mat.	4,57	4,83	4,55	4,27	3,9	3,8	3,8	3,7
Interest rates on loans to non-financial corporations	5,56	5,65	5,60	5,7	5,4	4,8	4,4	4,1
Interest rates on deposits from households	1,47	1,55	1,58	1,6	1,6	1,5	1,4	1,3

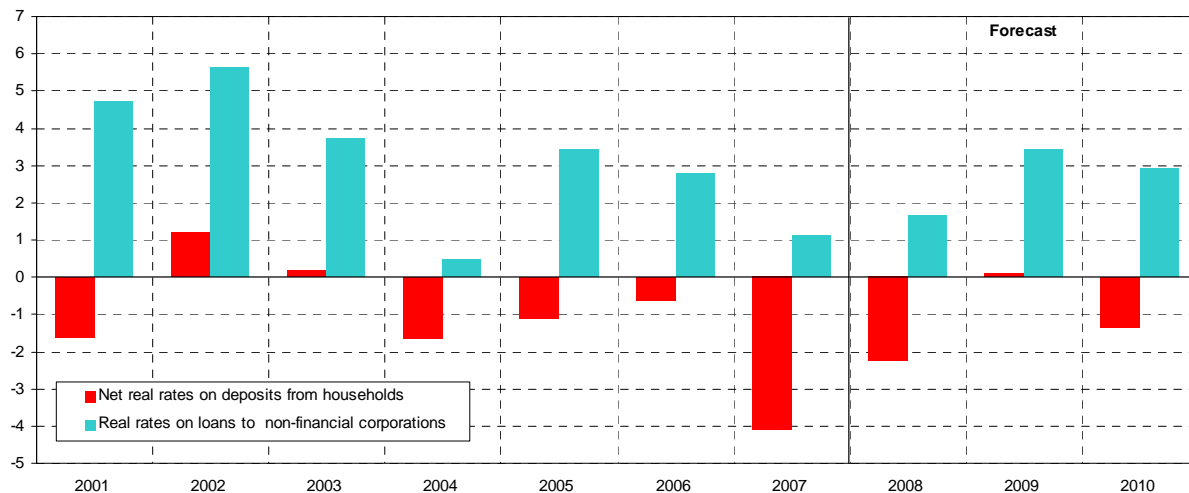
Graph 6.1: Interest Rates
in % p.a.



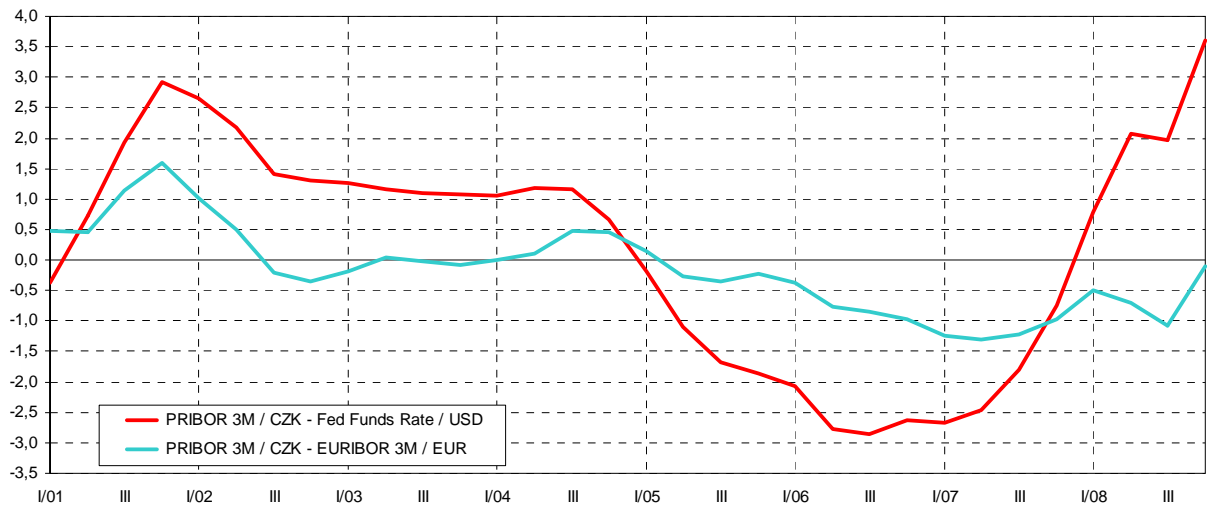
Graph 6.2: Real PRIBOR 1Y
deflated ex post and ex ante by final domestic use deflator, in % p.a.



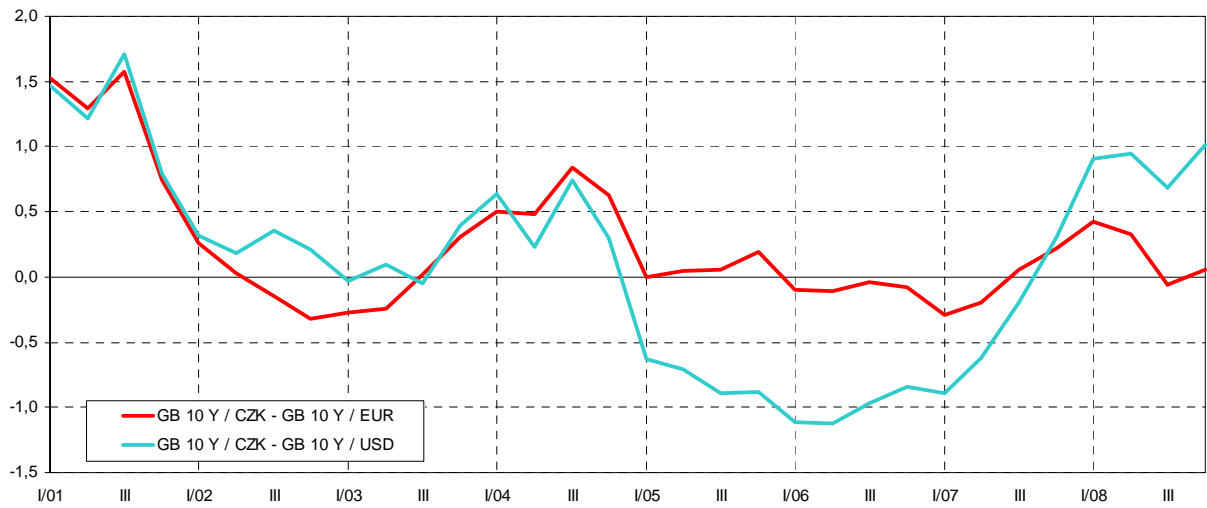
Graph 6.3: Average Real Rates on Credits and Time/Saving Deposits
rates on credits deflated by end-of-year final domestic use deflator, rates on time/savings deposit (net of 15% income tax) deflated by end-of-year CPI growth, in % p.a.



Graph 6.4: Short - Term Interest Rate Spread
in percentage points



Graph 6.5: Long - Term Interest Rate Spread
government bonds, in percentage points



Graph 6.6: Yield Curves of PRIBOR
in % p.a.

