

## 6. Interest Rates

Sources: CNB, MoF estimates.

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

		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
										Forecast	Forecast
Repo 2W CNB (end - year)		4,75	2,75	2,00	2,50	2,00	2,50	3,50	2,25	.	.
Main refinancing rate ECB (end - year)		3,25	2,75	2,00	2,00	2,25	3,50	4,00	2,50	.	.
Federal funds rate (end - year)		1,75	1,25	1,00	2,25	4,25	5,25	4,25	0,25	.	.
PRIBOR 3M		5,18	3,55	2,28	2,36	2,01	2,30	3,09	4,04	2,2	1,9
Government bond yield to maturity	10Y	6,35	4,94	4,12	4,75	3,51	3,78	4,28	4,55	4,9	4,3
Interest rates on loans to non-financial corporations		6,83	5,82	4,57	4,51	4,27	4,29	4,85	5,59	4,6	4,7
Interest rates on deposits from households		2,90	2,06	1,40	1,33	1,24	1,22	1,29	1,54	1,4	1,2
Real rates on loans to non-financial corporations <sup>1)</sup>		4,71	5,65	3,72	0,47	5,04	2,12	0,16	2,46	4,0	4,5
Net real rates on deposits from households with agreed maturity <sup>2)</sup>		-1,60	1,19	0,18	-1,64	-1,13	-0,63	-4,10	-2,26	1,0	-0,9

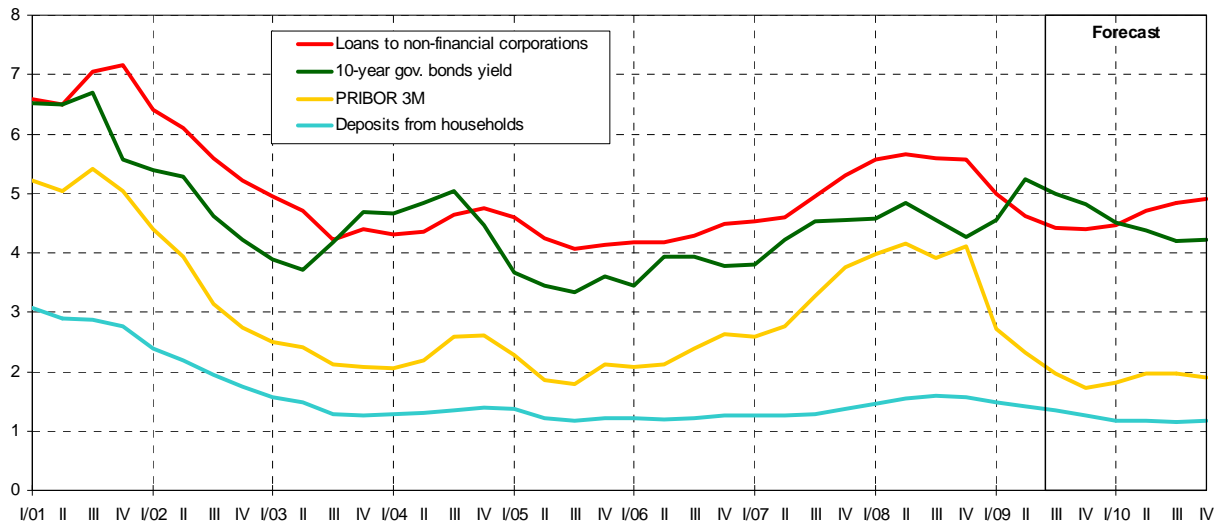
<sup>1)</sup> Deflated by domestic demand deflator.

<sup>2)</sup> Net of 15 % income tax, deflated by CPI.

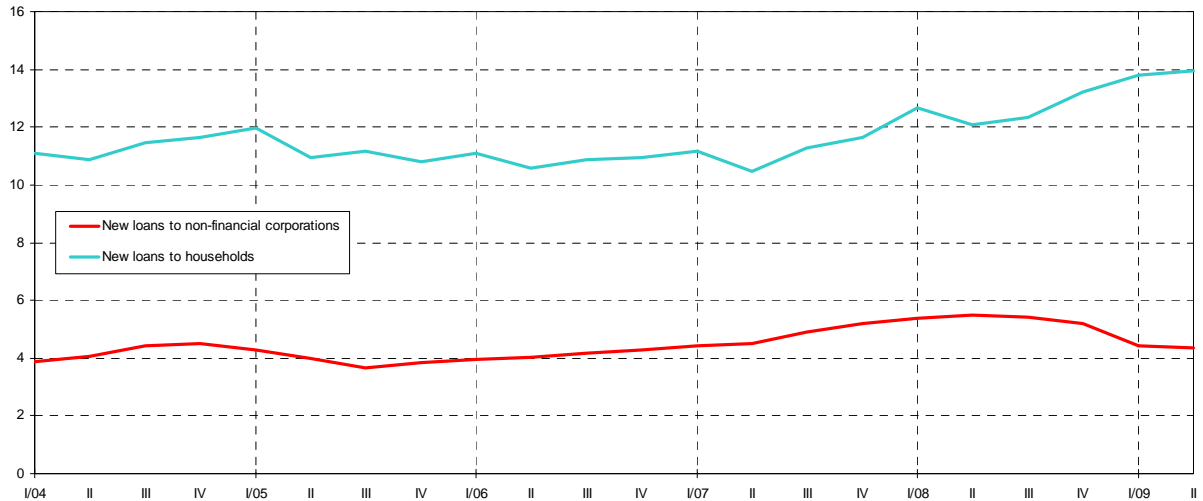
Table 6.2: Interest Rates - quarterly  
average interest rates in per cent p.a.

		2008				2009			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
							Forecast	Forecast	
Repo 2W rate CNB (end - period)		3,75	3,75	3,50	2,25	1,75	1,50	1,25	.
Main refinancing rate ECB (end - period)		4,00	4,00	4,00	2,50	1,50	1,00	1,00	.
Federal funds rate (end - period)		2,25	2,00	2,00	0,25	0,25	0,25	0,25	.
PRIBOR 3M		3,98	4,15	3,91	4,11	2,71	2,32	1,97	1,7
Long term interest rates - - 10-year government bonds yield to mat.		4,57	4,83	4,55	4,27	4,55	5,24	4,99	4,8
Interest rates on loans to non-financial corporations		5,56	5,65	5,60	5,56	4,99	4,63	4,4	4,4
Interest rates on deposits from households		1,47	1,55	1,58	1,58	1,48	1,41	1,3	1,3

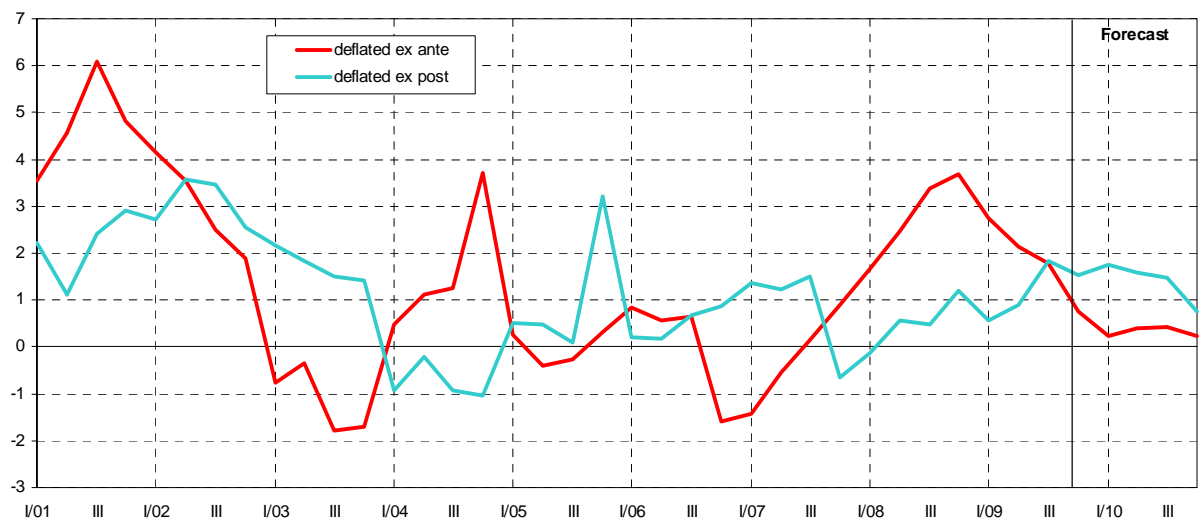
**Graph 6.1: Interest Rates**  
in % p.a.



**Graph 6.2: Interest Rates on New Loans to Households and Non-Financial Corporations**  
in % p.a.

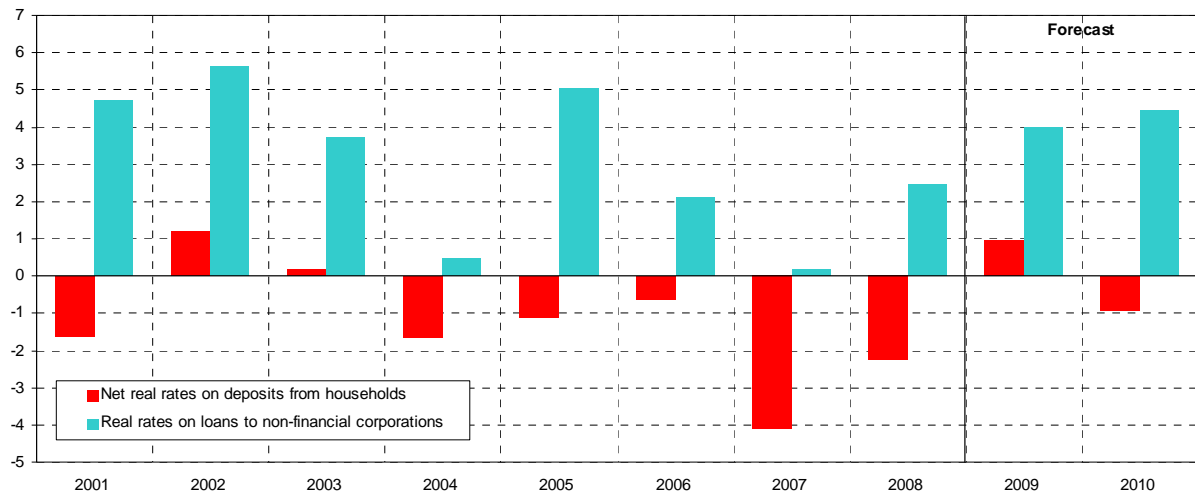


**Graph 6.3: Real PRIBOR 1Y**  
deflated ex post and ex ante by final domestic use deflator, in % p.a.



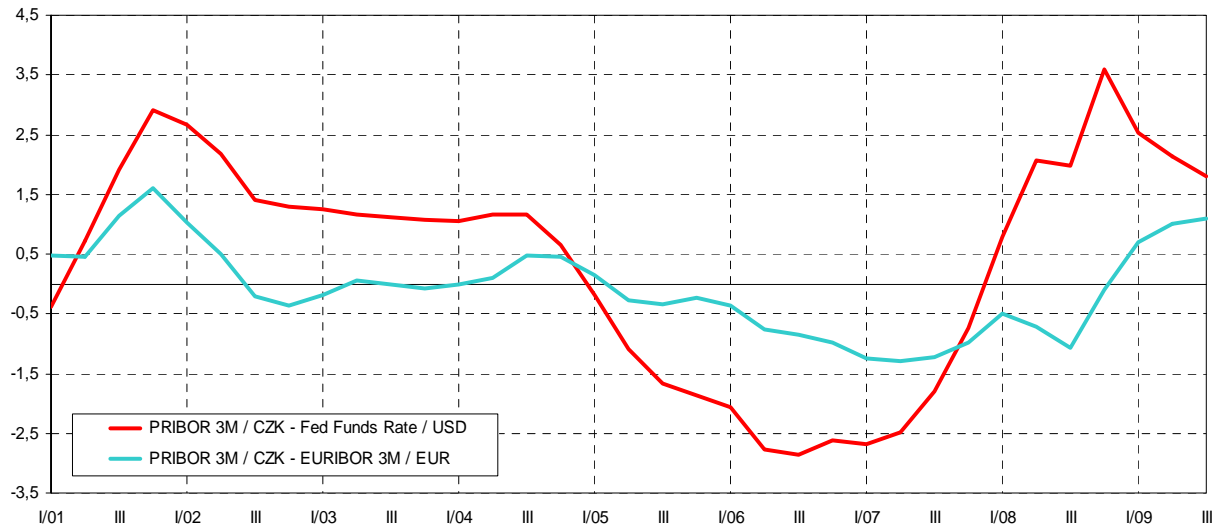
**Graph 6.4: Average Real Rates on Credits and Deposits**

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 6.5: Short - Term Interest Rate Spread**

in percentage points



**Graph 6.6: Long - Term Interest Rate Spread**

government bonds, in percentage points

