

A.3 Interest Rates

Sources: CNB, MoF estimates.

Table A.3.1: Interest Rates - yearly
average interest rates in per cent p.a.

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
								Estimate	Forecast	Forecast
Repo 2W CNB (end of year)	2,75	2,00	2,50	2,00	2,50	3,50	2,25	1,00	.	.
Main refinancing rate ECB (end of year)	2,75	2,00	2,00	2,25	3,50	4,00	2,50	1,00	.	.
Federal funds rate (end of year)	1,25	1,00	2,25	4,25	5,25	4,25	0,25	0,25	.	.
PRIBOR 3M	3,55	2,28	2,36	2,01	2,30	3,09	4,04	2,19	1,7	2,4
Government bond yield to maturity 10Y	4,94	4,12	4,75	3,51	3,78	4,28	4,55	4,67	3,8	4,0
Interest rates on loans to non-financial corporations	5,82	4,57	4,51	4,27	4,29	4,85	5,59	4,6	4,2	4,5
Interest rates on deposits from households	2,06	1,40	1,33	1,24	1,22	1,29	1,54	1,4	1,3	1,4
Real rates on loans to non-financial corporations ¹⁾	5,65	3,72	0,47	3,38	2,95	1,22	2,33	4,1	3,6	3,4
Net real rates on deposits from households with agreed maturity ²⁾	1,19	0,18	-1,64	-1,13	-0,63	-4,10	-2,26	0,2	-1,3	1,2

¹⁾ Deflated by domestic demand deflator.

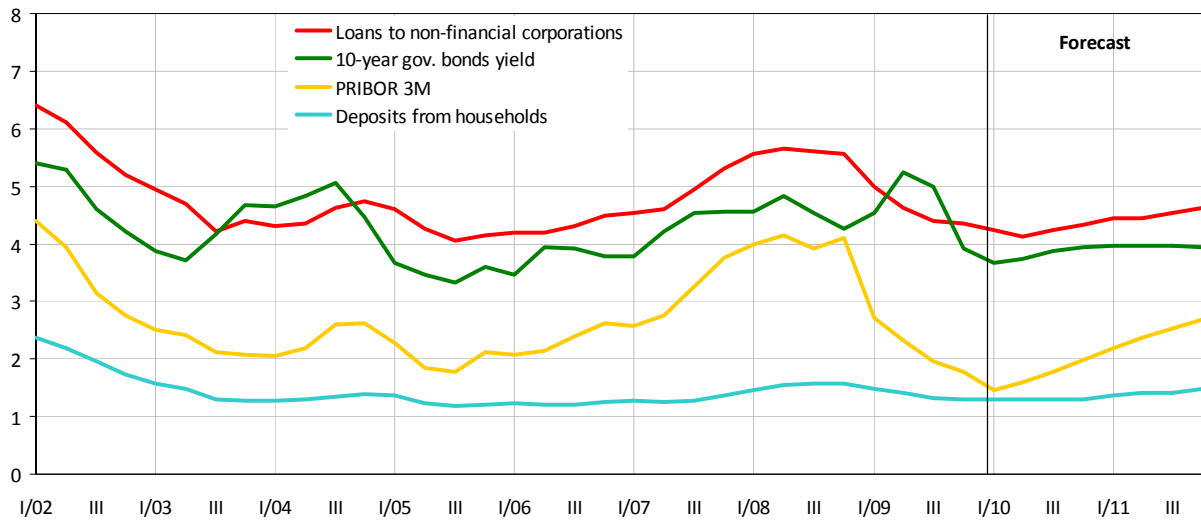
²⁾ Net of 15 % income tax, deflated by CPI.

Table A.3.2: Interest Rates - quarterly
average interest rates in per cent p.a.

	2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
				Estimate	Forecast	Forecast	Forecast	Forecast
Repo 2W rate CNB (end of period)	1,75	1,50	1,25	1,00	.	.	.	.
Main refinancing rate ECB (end of period)	1,50	1,00	1,00	1,00	.	.	.	.
Federal funds rate (end of period)	0,25	0,25	0,25	0,25	.	.	.	.
PRIBOR 3M	2,71	2,32	1,97	1,77	1,5	1,6	1,8	2,0
Long term interest rates - 10-year government bonds yield to mat.	4,55	5,24	4,99	3,91	3,7	3,7	3,9	4,0
Interest rates on loans to non-financial corporations	4,99	4,63	4,40	4,3	4,2	4,1	4,2	4,3
Interest rates on deposits from households	1,48	1,40	1,33	1,3	1,3	1,3	1,3	1,3

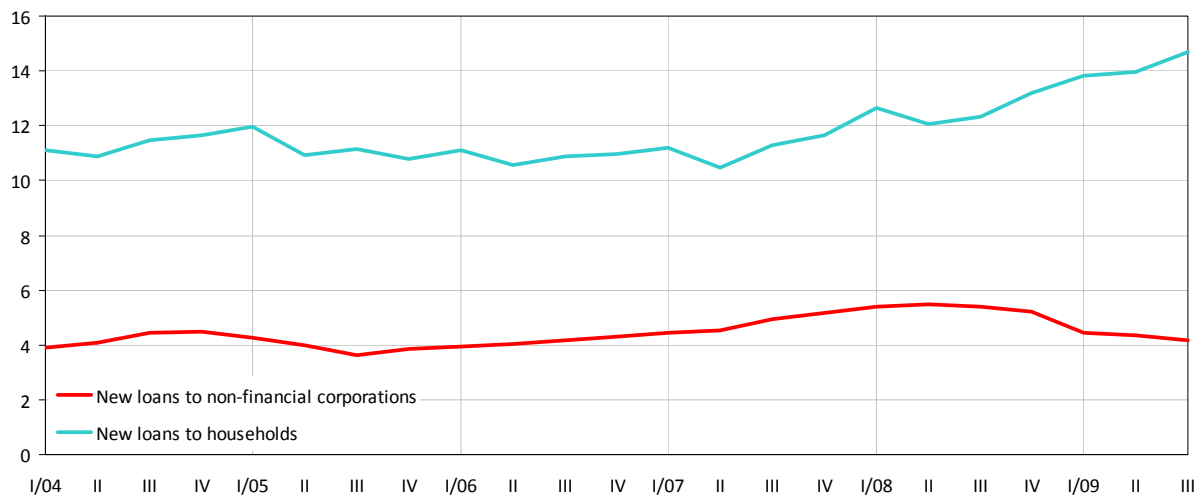
Graph A.3.1: Interest Rates

in % p.a.



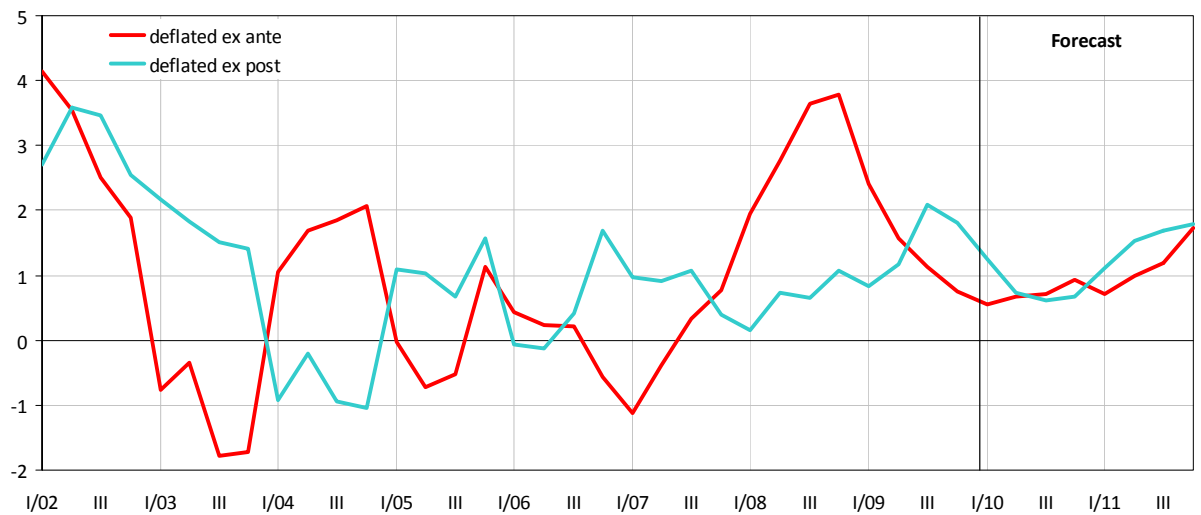
Graph A.3.2: Interest Rates on New Loans to Households and Non-Financial Corporations

in % p.a.



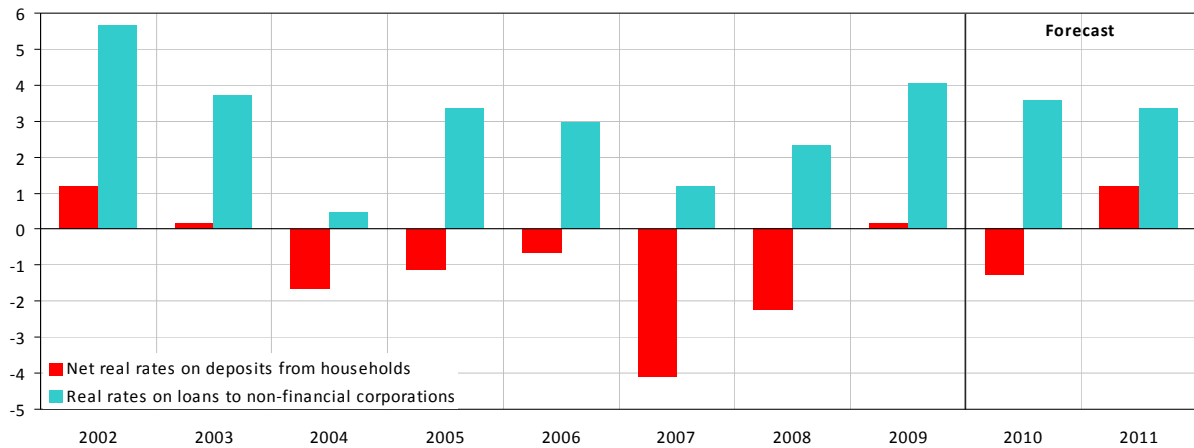
Graph A.3.3: Real PRIBOR 1Y

deflated ex post and ex ante by final domestic use deflator, in % p.a.



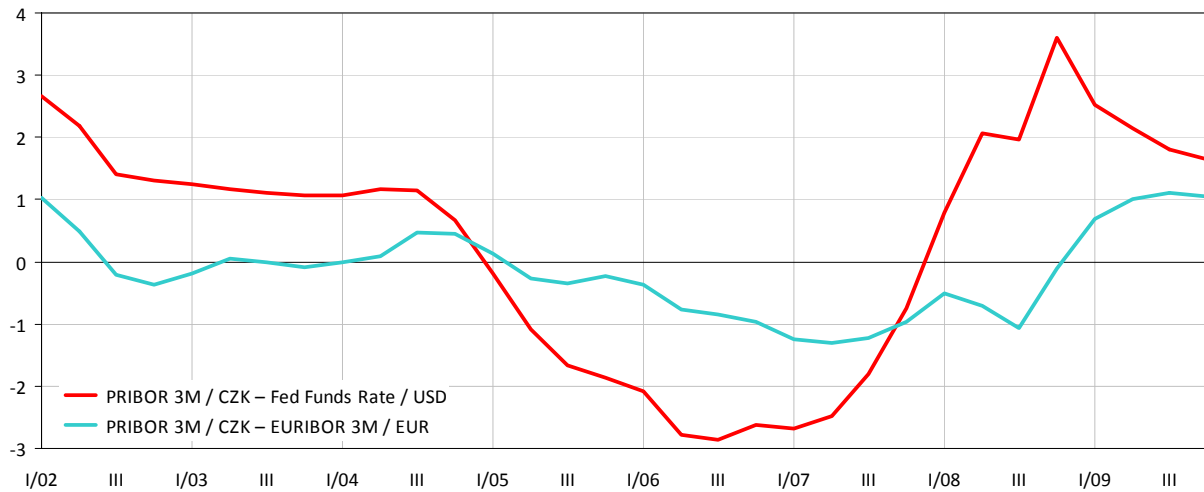
Graph A.3.4: Average Real Rates on Credits and Deposits

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 A.3.5: Short - Term Interest Rate Spread

in percentage points



Graph A.3.6: Long - Term Interest Rate Spread

government bonds, in percentage points

