

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
											<i>Forecast</i>
Repo 2W CNB (<i>end - year</i>)		5,25	4,75	2,75	2,00	2,50	2,00	2,50	3,50	2,25	.
Main refinancing rate ECB (<i>end - year</i>)		4,75	3,25	2,75	2,00	2,00	2,25	3,50	4,00	2,50	.
Federal funds rate (<i>end - year</i>)		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
Government bond yield to maturity	10Y	.	6,35	4,94	4,12	4,75	3,51	3,78	4,28	4,55	4,5
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
Interest rates on deposits from households		.	2,90	2,06	1,40	1,33	1,24	1,22	1,29	1,54	1,4
Real rates on loans to non-financial corporations ¹⁾		.	4,71	5,65	3,72	0,47	5,04	2,12	0,17	2,69	3,6
Net real rates on deposits											
from households with agreed maturity ²⁾		.	-1,60	1,19	0,18	-1,64	-1,13	-0,63	-4,10	-2,26	0,4

¹⁾ Deflated by domestic demand deflator.

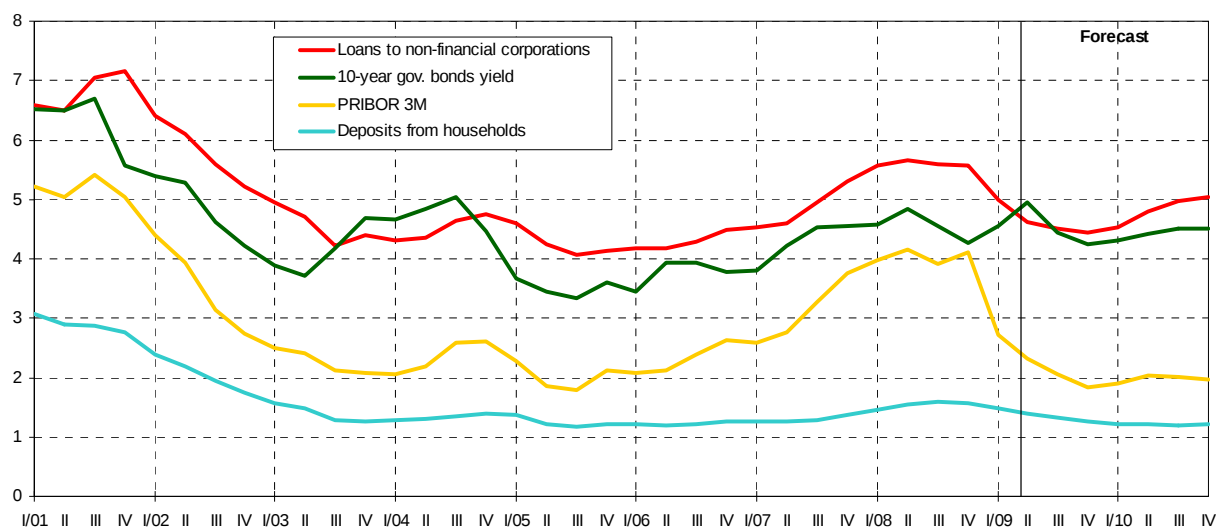
²⁾ Net of 15 % income tax, deflated by CPI.

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

		2008				2009			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
							<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>
Repo 2W rate CNB (<i>end - period</i>)		3,75	3,75	3,50	2,25	1,75	1,50	.	.
Main refinancing rate ECB (<i>end - period</i>)		4,00	4,00	4,00	2,50	1,50	1,00	.	.
Federal funds rate (<i>end - period</i>)		2,25	2,00	2,00	0,25	0,25	0,25	.	.
PRIBOR 3M		3,98	4,15	3,91	4,11	2,71	2,3	2,1	1,8
Long term interest rates -									
- 10-year government bonds yield to mat.		4,57	4,83	4,55	4,27	4,55	5,0	4,4	4,3
Interest rates on loans to non-financial corporations		5,56	5,65	5,60	5,56	4,99	4,6	4,5	4,5
Interest rates on deposits from households		1,47	1,55	1,58	1,58	1,48	1,4	1,3	1,3

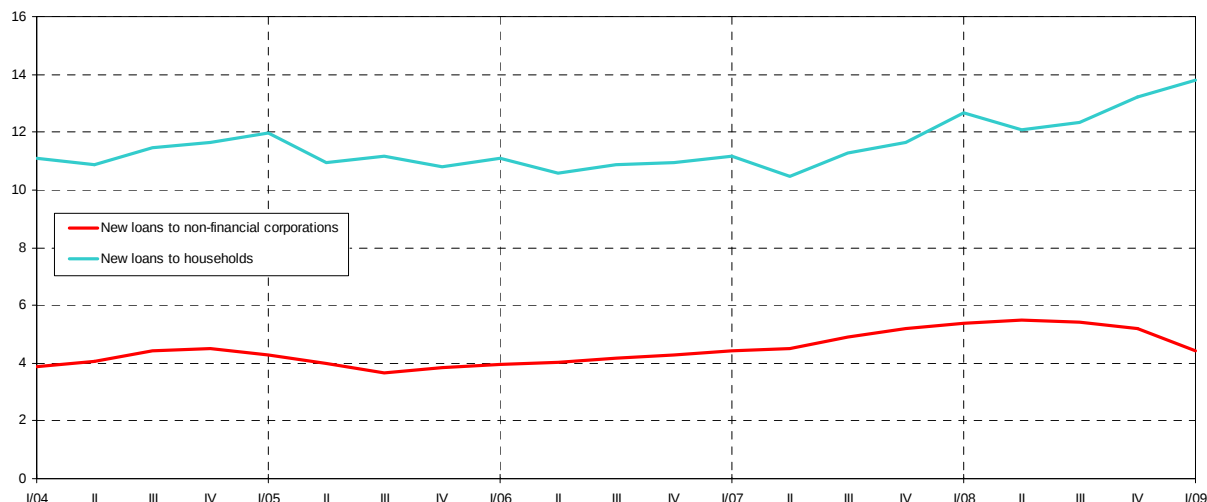
Graph 6.1: Interest Rates

in % p.a.



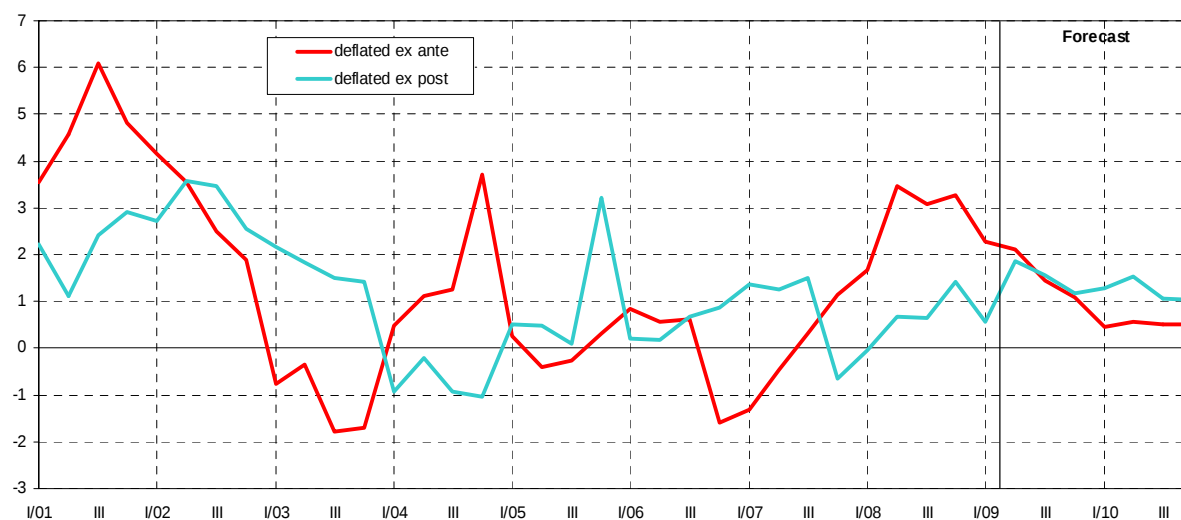
Graph 6.2: Interest Rates on New Loans to Households and Non-Financial Corporations

in % p.a.



Graph 6.3: Real PRIBOR 1Y

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

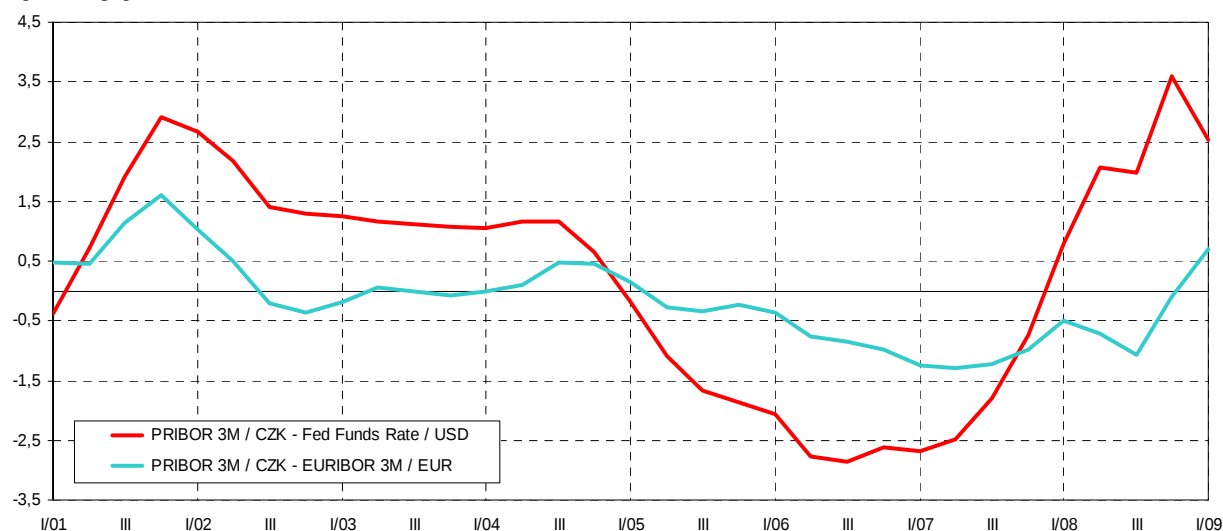


Graph 6.4: Average Real Rates on Credits and Deposits

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

