

# Sadzby ďalej rastú. Ako dlho ešte?

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12.máj 2023

**Real GDP**  
yearly change in %



Source: KBC Economics based on Eurostat, BEA, NBS

- Svetová ekonomika: covidová kríza, vojna v Európe, energetická kríza, vysoká inflácia, rast úrokových sadzieb
- Napriek všetkému, situácia nie je zlá
- Otváranie ekonomík po cove – ako posledná Čína
- Politika centrálnych bánk

### Commodity prices

index, January 2013=100, in USD



Source: KBC Economics based on World Bank, SPDJI

# 3 Inflácia: dobrá správa je, že už klesá

## Headline inflation

yearly change consumer price index, in %

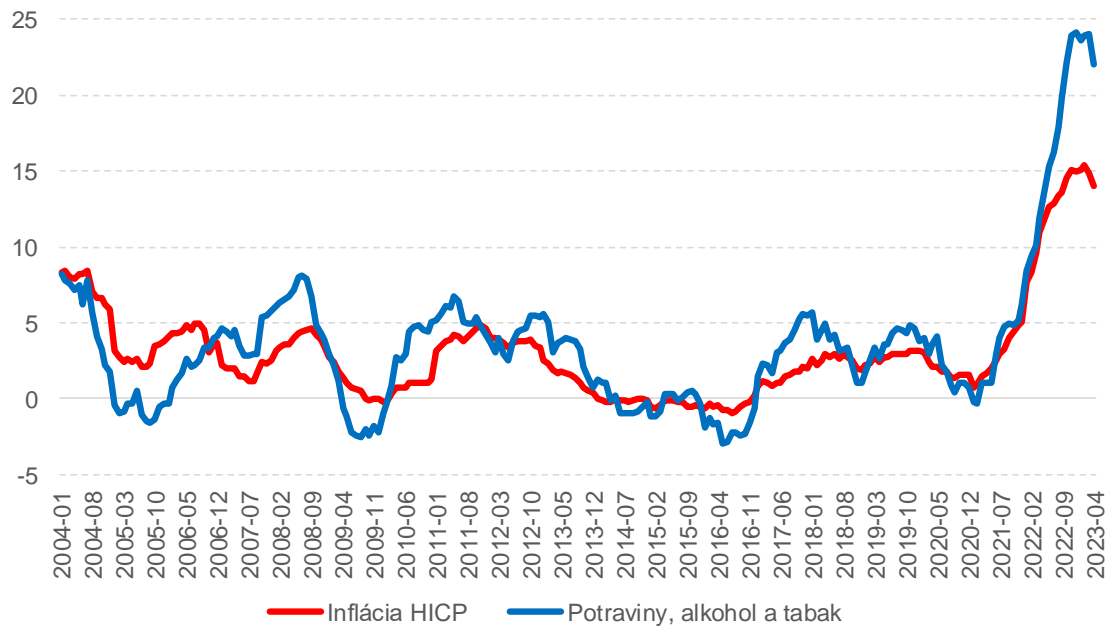


Source: KBC Economics based on Eurostat, Japanese Statistics Bureau, Ministry of Internal Affairs & Communications, BLS

# 4 Inflácia vrcholí aj na Slovensku

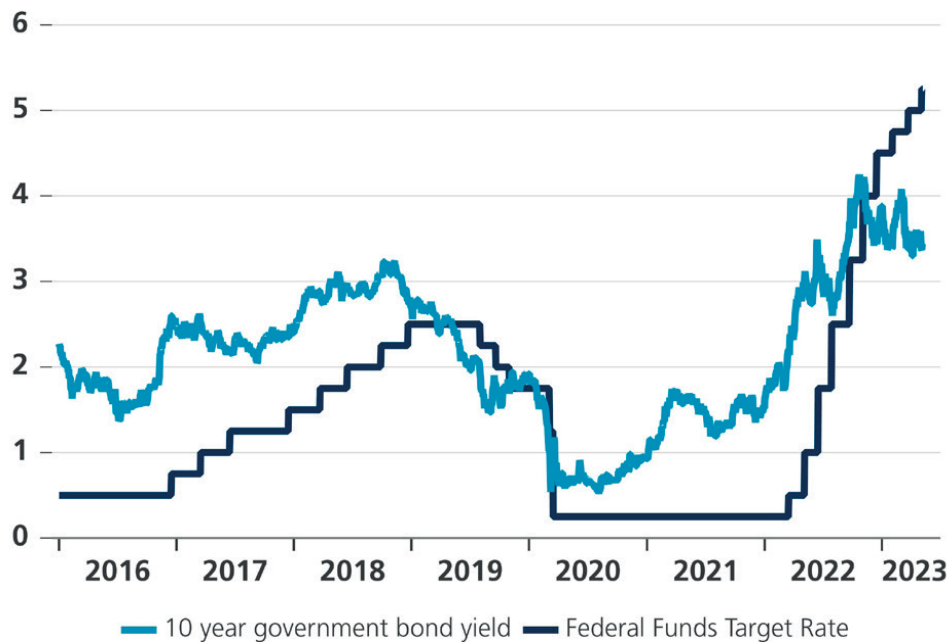
## Slovensko: celková inflácia a potraviny

(HICP, medziročne v %)



## United States interest rates

in %

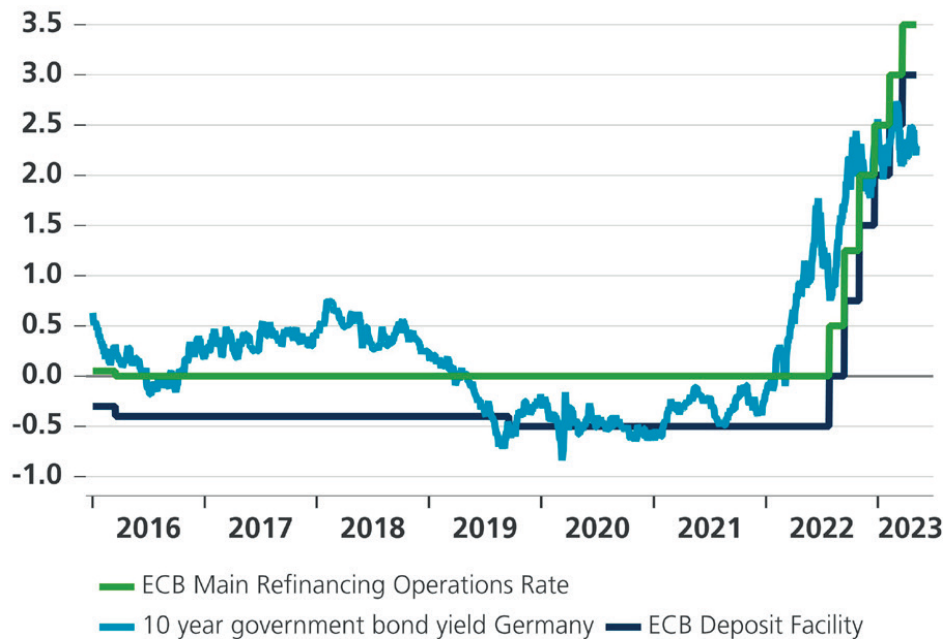


Source: KBC Economics based on Fed, U.S. Department of Treasury

# 6 Rast sadzieb v Eurozóně

## Euro area interest rates

in %

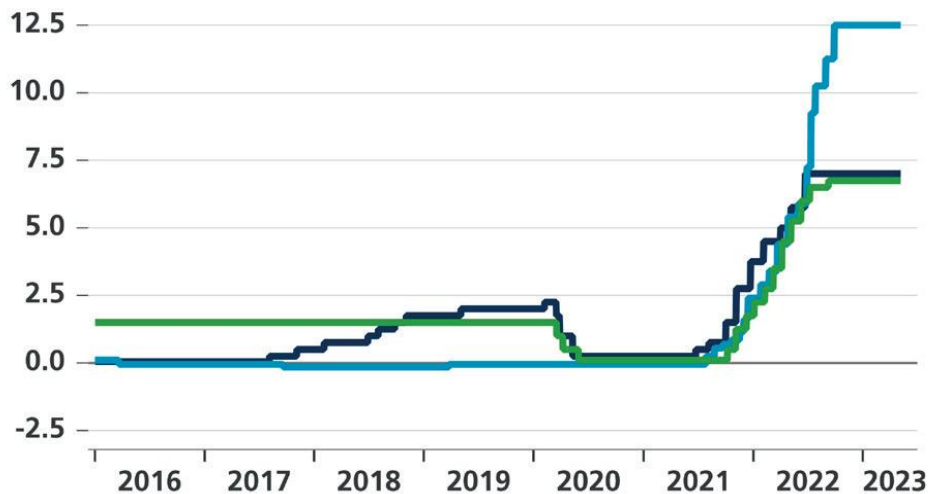


Source: KBC Economics based on Macrobond, ECB

# 7 Rast sadzieb v strednej Európe

## Monetary policy rates Central Europe

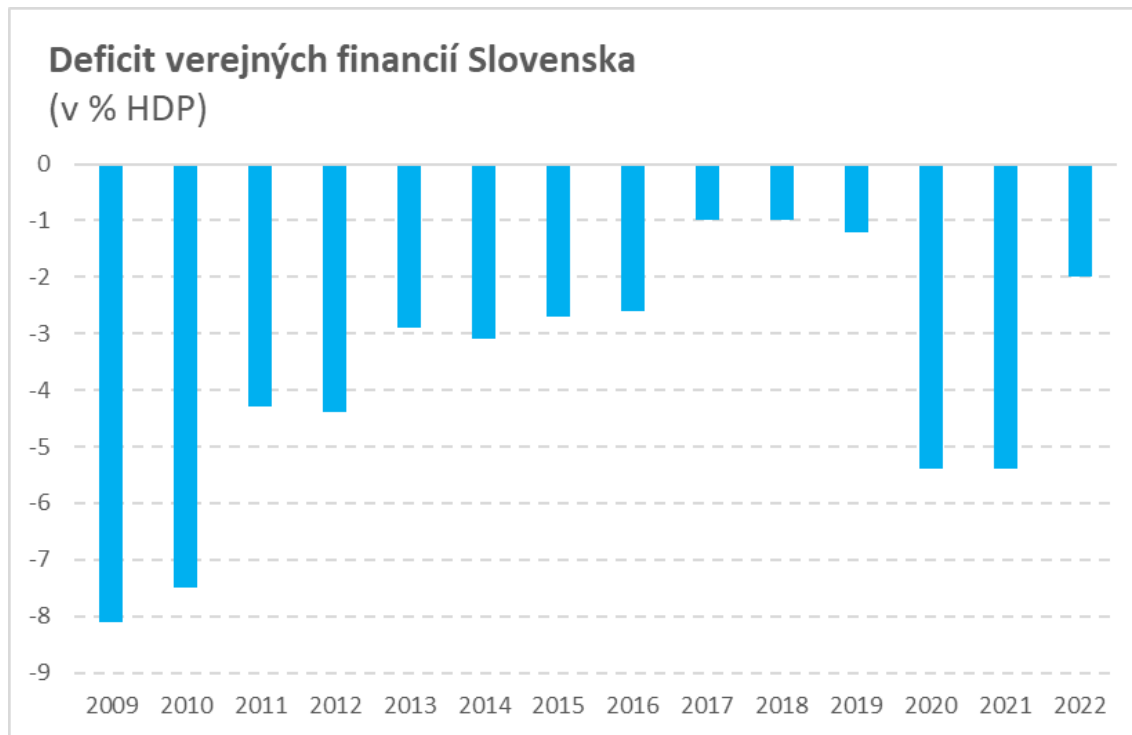
in %

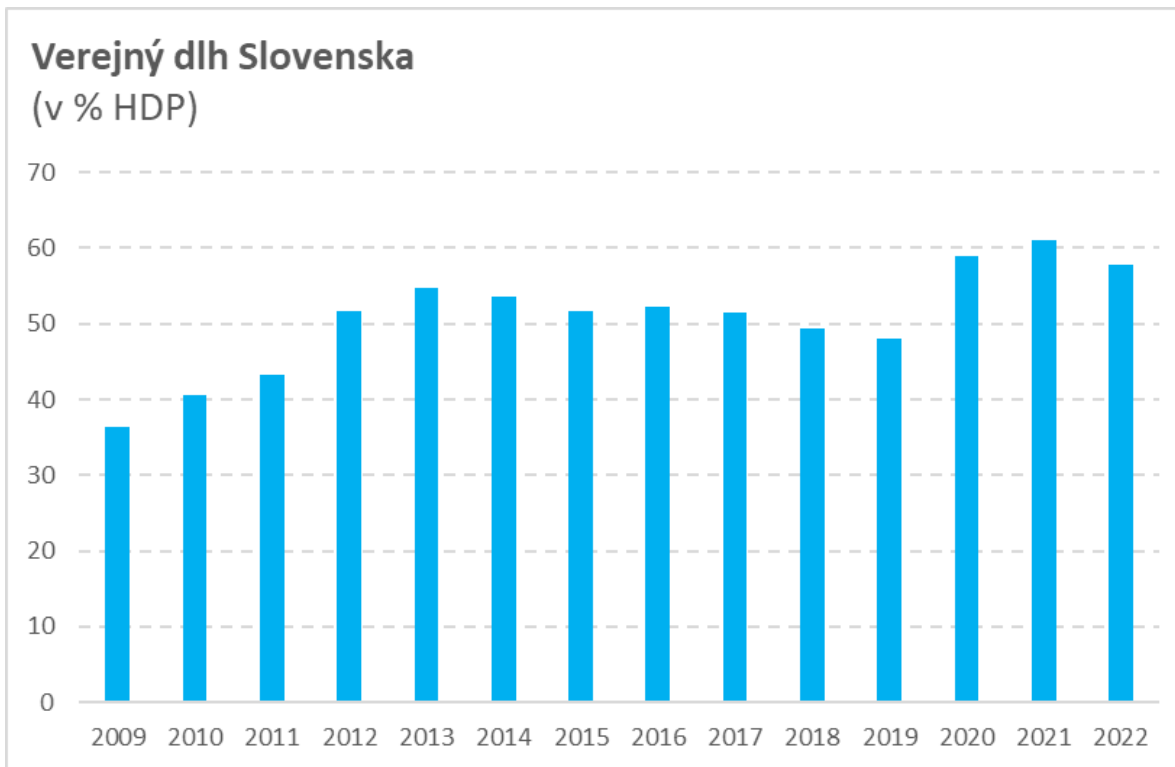


- Poland, Policy Rates, National Bank of Poland, Reference Rate
- Hungary, Policy Rates, Central Bank of Hungary, Interest Rate on O/N Deposit
- Czech Republic, Policy Rates, Czech National Bank, 2 Week Repo Rate

Source: KBC Economics based on CNB, MNB, NBP

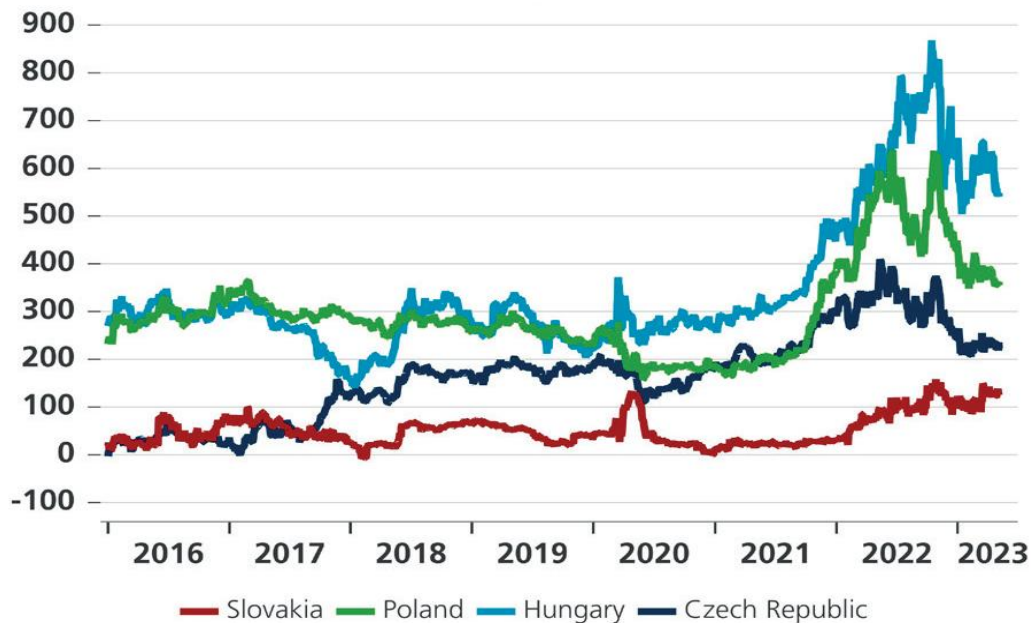
## 8 Kondícia verejných financií





## 10 year government bond yield spreads to Germany

in basis points



Source: KBC Economics based on Macrobond, AKK, Eurostat

Ďakujem za pozornosť