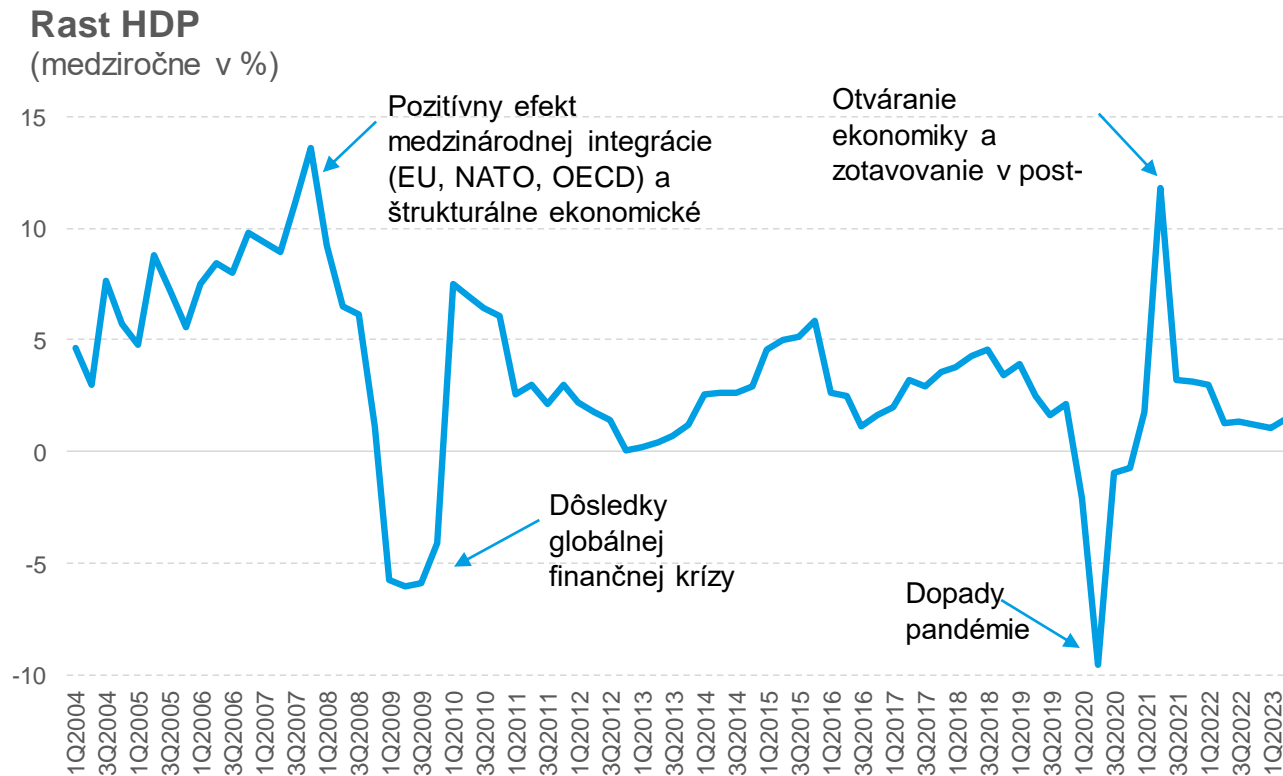


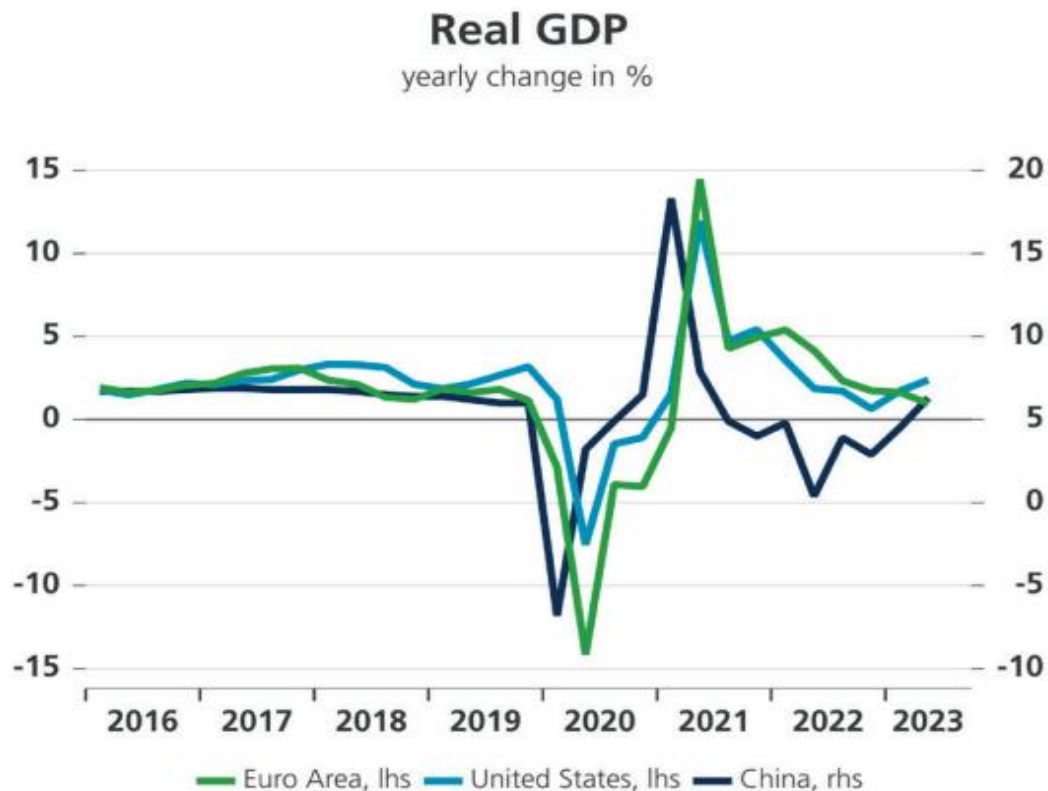
# Ekonomická politika a jej vplyv na verejné financie a úrokové sadzby

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27. október 2023

# 1 Domáca ekonomika





Source: KBC Economics based on Eurostat, BEA, NBS

# 3 Svetová inflácia postupne klesá

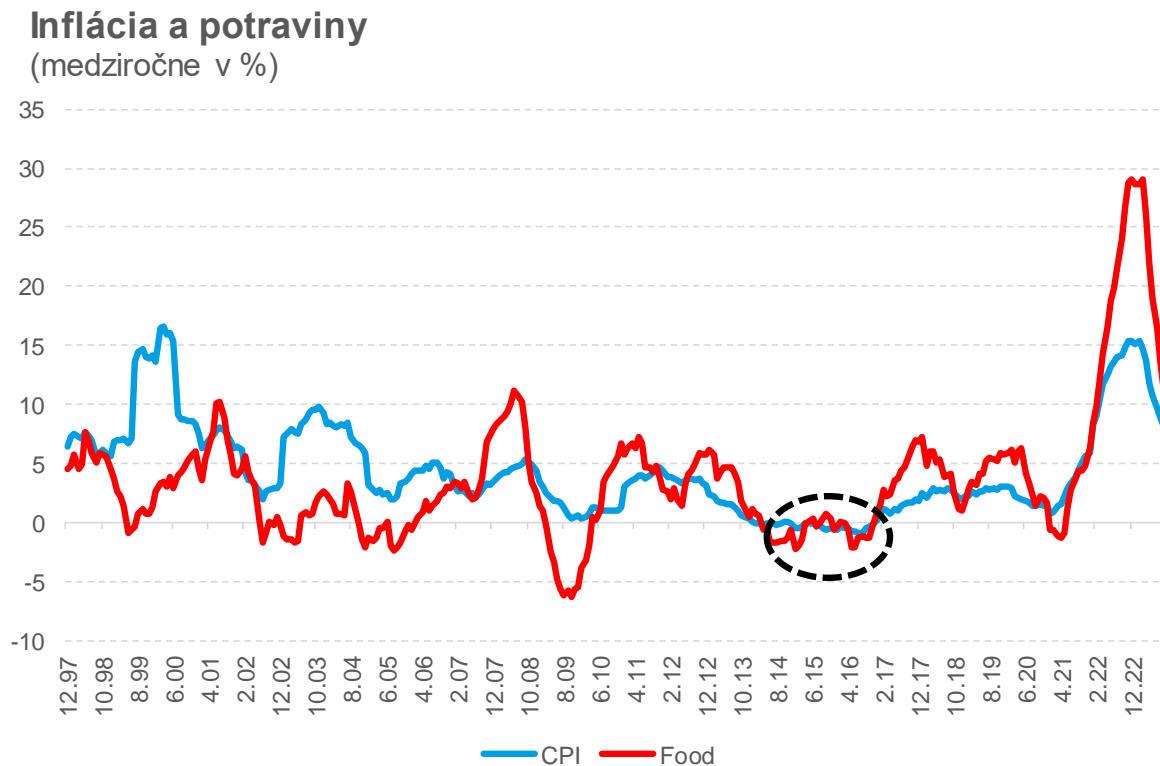
## Headline inflation

yearly change consumer price index, in %



Source: KBC Economics based on Eurostat, SBJ, BLS

# 4 Slovensko: „Zastavíme zdražovanie“...tak to ťažko



# 5 V USA zvýšili sazby expresne rýchlo

## United States interest rates

in %



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

# 6 Zmena paradigmy: ECB je rekordne vysoko

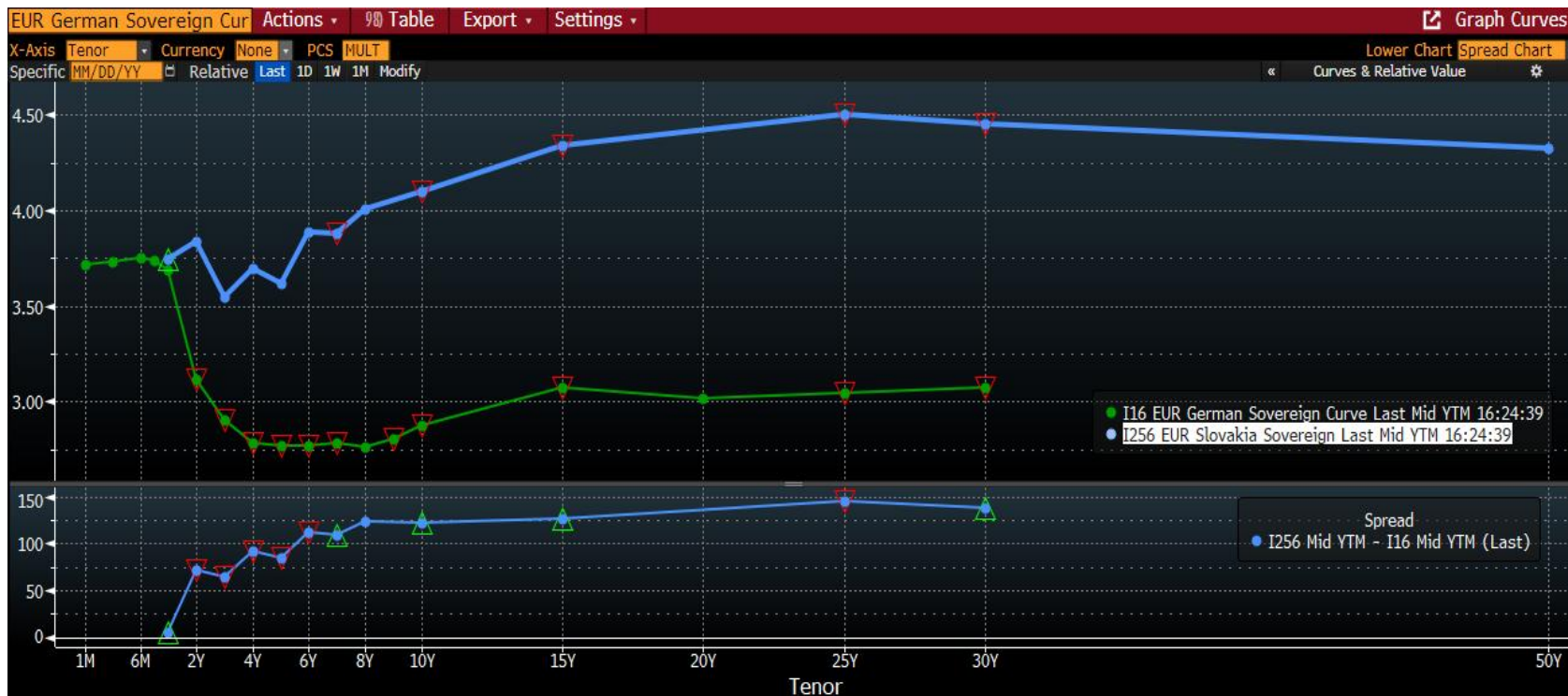
## Euro area interest rates

in %

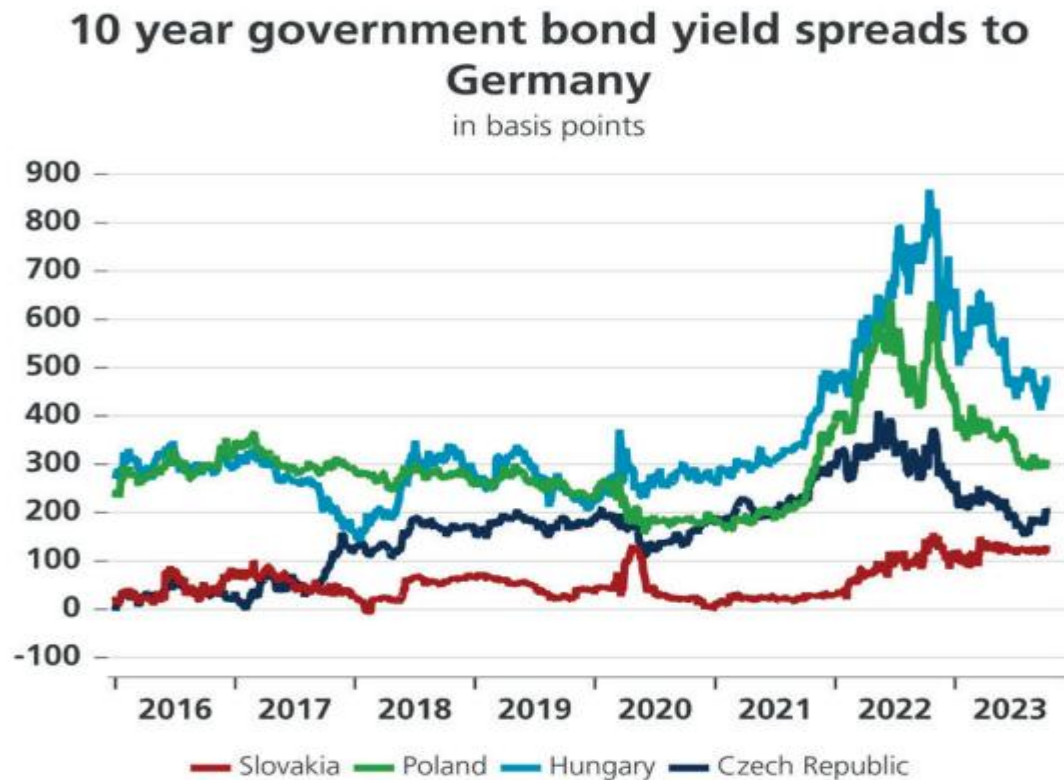


Source: KBC Economics based on Macrobond, ECB

# 7 Výnosová krivka (SK vs. GER)



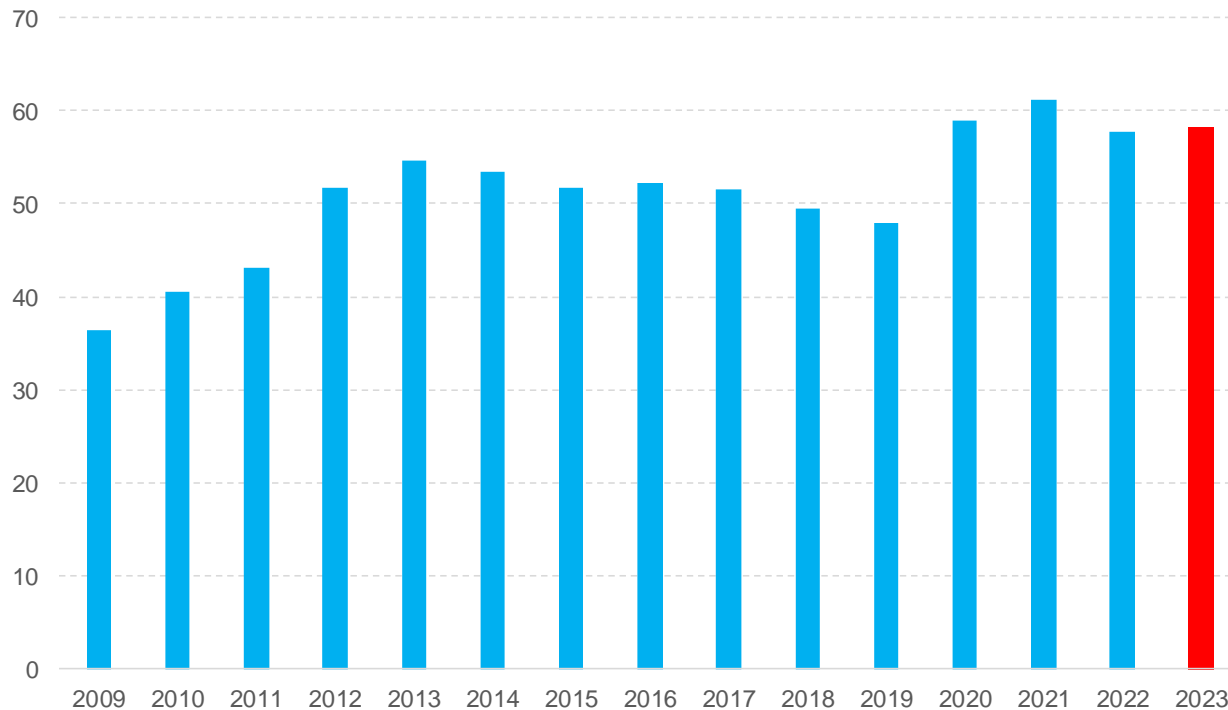
## 8 Rizikové prirážky: nahor, či dolu?



Source: KBC Economics based on Macrobond, AKK, Eurostat

# 9 V prostredí vysokých sadzieb bude dlh problémom

**Public debt**  
(in % of GDP)



# 10 Nepatríme už do „jadra“ eurozóny

EuroZone 97 Settings Government Intermarket Spread Matrix

Maturity 10 Year Spread Spread Change

Region	Yld	AT	BE	HR	CY	FI	FR	DE	GR	IE	IT	LV	EU	NL	PT	SK
Austria	3.495		-3.7	-60.5	-84.5	+2.0	-5	+60.9	-79.0	+19.7	-137.7	-64.8	-19.3	+25.5	-4.2	-60.5
Belgium	3.532	+3.7		-56.8	-80.8	+5.7	+3.2	+64.6	-75.3	+23.4	-134.0	-61.1	-15.6	+29.2	-5	-56.8
Croatia	4.100	+60.5	+56.8		-24.0	+62.5	+60.0	+121.4	-18.5	+80.2	-77.2	-4.3	+41.2	+86.0	+56.3	
Cyprus	4.340	+84.5	+80.8	+24.0		+86.5	+84.0	+145.4	+5.5	+104.2	-53.2	+19.7	+65.2	+110.0	+80.3	+24.0
Finland	3.475	-2.0	-5.7	-62.5	-86.5		-2.5	+58.9	-81.0	+17.7	-139.7	-66.8	-21.3	+23.5	-6.2	-62.5
France	3.500	+5	-3.2	-60.0	-84.0	+2.5		+61.4	-78.5	+20.2	-137.2	-64.3	-18.8	+26.0	-3.7	-60.0
Germany	2.886	-60.9	-64.6	-121.4	-145.4	-58.9	-61.4		-139.9	-41.2	-198.6	-125.7	-80.2	-35.4	-65.1	-121.4
Greece	4.285	+79.0	+75.3	+18.5	-5.5	+81.0	+78.5	+139.9		+98.7	-58.7	+14.2	+59.7	+104.5	+74.8	+18.5
Ireland	3.298	-19.7	-23.4	-80.2	-104.2	-17.7	-20.2	+41.2	-98.7		-157.4	-84.5	-39.0	+5.8	-23.9	-80.2
Italy	4.872	+137.7	+134.0	+77.2	+53.2	+139.7	+137.2	+198.6	+58.7	+157.4		+72.9	+118.4	+163.2	+133.5	+77.2
Latvia	4.143	+64.8	+61.1	+4.3	-19.7	+66.8	+64.3	+125.7	-14.2	+84.5	-72.9		+45.5	+90.3	+60.6	+4.3
EU	3.688	+19.3	+15.6	-41.2	-65.2	+21.3	+18.8	+80.2	-59.7	+39.0	-118.4	-45.5		+44.8	+15.1	-41.2
Netherlan...	3.240	-25.5	-29.2	-86.0	-110.0	-23.5	-26.0	+35.4	-104.5	-5.8	-163.2	-90.3	-44.8		-29.7	-86.0
Portugal	3.537	+4.2	+5	-56.3	-80.3	+6.2	+3.7	+65.1	-74.8	+23.9	-133.5	-60.6	-15.1	+29.7		-56.3
Slovakia	4.100	+60.5	+56.8		-24.0	+62.5	+60.0	+121.4	-18.5	+80.2	-77.2	-4.3	+41.2	+86.0	+56.3	
Slovenia	3.729	+23.4	+19.7	-37.1	-61.1	+25.4	+22.9	+84.3	-55.6	+43.1	-114.3	-41.4	+4.1	+48.9	+19.2	-37.1
Spain	3.985	+49.0	+45.3	-11.5	-35.5	+51.0	+48.5	+109.9	-30.0	+68.7	-88.7	-15.8	+29.7	+74.5	+44.8	-11.5

Zoom 100%

Ďakujem za pozornosť