



4.10. SWAP rates

		Starting point rates (%)	Baseline rates (%)			Deviations from baseline (basis points)			Adverse rates (%)		
		2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
EUR	1M	-0.37	-0.35	-0.15	0.17	44	37	31	0.09	0.22	0.48
	3M	-0.33	-0.31	-0.13	0.15	55	47	39	0.24	0.34	0.54
	1Y	-0.24	-0.17	0.02	0.30	56	48	40	0.39	0.50	0.70
	2Y	-0.16	-0.03	0.17	0.45	56	49	41	0.53	0.66	0.86
	3Y	0.02	0.11	0.32	0.60	57	49	42	0.68	0.82	1.02
	5Y	0.20	0.39	0.63	0.91	58	51	44	0.97	1.14	1.34
	7Y	0.50	0.67	0.93	1.21	59	52	46	1.26	1.45	1.67
	10Y	0.81	1.09	1.39	1.66	59	54	48	1.68	1.92	2.14
	20Y	1.08	1.45	1.85	2.21	60	54	48	2.04	2.39	2.70
	30Y	1.45	1.93	2.46	2.95	60	54	48	2.53	3.00	3.44
CZK	1M	0.29	0.74	0.97	1.12	44	37	31	1.18	1.34	1.43
	3M	0.38	0.98	1.28	1.48	55	47	39	1.53	1.75	1.87
	1Y	0.52	1.04	1.34	1.56	55	47	39	1.59	1.81	1.95
	2Y	0.72	1.10	1.41	1.64	54	47	39	1.64	1.87	2.03
	3Y	0.84	1.17	1.47	1.72	53	46	39	1.70	1.94	2.11
	5Y	1.02	1.29	1.60	1.88	52	46	39	1.81	2.06	2.27
	7Y	1.15	1.42	1.73	2.04	51	45	40	1.93	2.18	2.44
	10Y	1.33	1.60	1.92	2.28	49	44	39	2.09	2.36	2.68
	20Y	1.64	1.92	2.29	2.73	49	44	39	2.40	2.73	3.12
	30Y	2.03	2.37	2.84	3.37	49	44	39	2.86	3.28	3.77
DKK	1M	-0.33	-0.31	-0.10	0.22	44	37	31	0.13	0.27	0.52
	3M	-0.26	-0.25	-0.08	0.17	55	47	39	0.30	0.39	0.56
	1Y	-0.08	-0.08	0.10	0.37	56	48	40	0.47	0.58	0.77
	2Y	0.00	0.08	0.29	0.57	56	49	41	0.64	0.77	0.98
	3Y	0.12	0.24	0.47	0.76	57	49	42	0.81	0.97	1.18
	5Y	0.39	0.57	0.84	1.16	58	51	44	1.15	1.35	1.60
	7Y	0.67	0.90	1.21	1.55	59	53	46	1.49	1.73	2.01
	10Y	1.05	1.39	1.76	2.14	60	54	48	1.99	2.30	2.63
	20Y	1.42	1.76	2.24	2.72	60	54	48	2.36	2.78	3.21
	30Y	1.80	2.23	2.83	3.44	60	54	48	2.83	3.37	3.93
HRK	1M	0.46	0.44	0.47	0.53	44	37	31	0.87	0.84	0.84
	3M	0.61	0.58	0.62	0.70	55	47	39	1.13	1.09	1.09
	1Y	0.78	0.83	1.01	1.13	57	49	41	1.40	1.50	1.54
	2Y	0.98	1.07	1.40	1.56	59	52	44	1.66	1.92	2.00
	3Y	1.39	1.31	1.79	2.00	62	54	46	1.93	2.33	2.46
	5Y	2.05	1.80	2.57	2.86	66	58	51	2.46	3.15	3.37
	7Y	2.49	2.29	3.35	3.73	70	63	55	2.99	3.98	4.28
	10Y	3.02	3.02	4.52	5.02	76	69	61	3.78	5.21	5.64
	20Y	3.93	3.93	5.88	6.53	76	69	61	4.69	6.57	7.15
	30Y	5.11	5.11	7.65	8.49	76	69	62	5.87	8.34	9.11
HUF	1M	0.13	0.15	0.18	0.22	44	37	31	0.59	0.55	0.53
	3M	0.16	0.19	0.22	0.27	55	47	39	0.74	0.69	0.66
	1Y	0.25	0.46	0.52	0.58	59	51	43	1.04	1.03	1.01
	2Y	0.43	0.72	0.81	0.89	63	55	47	1.35	1.36	1.36
	3Y	0.64	0.99	1.11	1.20	66	58	50	1.66	1.69	1.70
	5Y	1.16	1.53	1.70	1.82	74	66	58	2.27	2.36	2.40
	7Y	1.70	2.07	2.29	2.44	82	74	65	2.89	3.03	3.09
	10Y	2.38	2.88	3.18	3.38	93	84	75	3.81	4.02	4.13
	20Y	3.06	3.56	3.93	4.17	93	84	75	4.49	4.77	4.93
	30Y	3.74	4.35	4.80	5.10	93	85	76	5.28	5.65	5.86

Notes: One-month and three-month rates refer to interbank money market rates. The baseline projections for the 3-month rates for the EU countries are based on market data and ECB staff computations and, in the case of the non-euro area EU countries, on NCBs' technical assumptions as well. Given different cut-off dates, these projections may differ in some cases from the rate assumptions underpinning the projections of the macroeconomic variables. The starting point rates in 2017 are based on market data and, thereafter, the path of the technical assumptions has been