4.7. Long-term rates

	Starting point rates (%)	Baseline rates (%)			Deviation from the baseline (basis points)			Adverse rates (%)		
	2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Belgium	0.7	0.8	1.0	1.3	73	74	70	1.5	1.8	2.0
Bulgaria	1.8	1.8	1.9	2.1	58	60	56	2.3	2.5	2.7
Czech Republic	1.0	1.3	1.7	2.2	67	68	64	2.0	2.4	2.8
Denmark	0.6	0.6	0.9	1.2	53	55	52	1.2	1.4	1.7
Germany	0.4	0.5	0.7	0.9	62	64	60	1.1	1.4	1.5
Estonia					0	0	0	0.0	0.0	0.0
Ireland	0.8	1.0	1.3	1.5	82	84	79	1.8	2.1	2.3
Greece	6.1	5.5	5.7	6.0	131	133	126	6.8	7.1	7.2
Spain	1.6	1.7	2.1	2.4	115	118	111	2.9	3.3	3.5
France	0.8	0.7	1.0	1.3	76	78	73	1.5	1.8	2.0
Croatia	2.8	2.7	2.9	3.2	58	60	56	3.3	3.5	3.8
Italy	2.1	2.1	2.5	2.8	121	124	117	3.3	3.7	4.0
Cyprus	1.9	1.2	1.4	1.6	77	79	74	2.0	2.2	2.3
Latvia	0.8	0.8	1.1	1.3	59	60	56	1.4	1.7	1.9
Lithuania	0.8	1.2	1.8	2.3	78	80	75	1.9	2.6	3.1
Luxembourg	0.6	0.7	0.9	1.1	84	86	81	1.5	1.8	1.9
Hungary	3.1	3.8	4.1	4.4	62	64	61	4.4	4.8	5.0
Malta	1.4	1.5	1.7	1.9	63	64	60	2.1	2.3	2.6
Netherlands	0.5	0.6	0.9	1.1	65	66	63	1.3	1.5	1.7
Austria	0.6	0.7	0.9	1.1	79	81	76	1.5	1.7	1.9
Poland	3.4	4.0	3.7	3.9	76	78	74	4.8	4.5	4.6
Portugal	3.2	2.3	2.8	3.2	137	140	132	3.7	4.2	4.5
Romania	3.9	4.4	5.1	6.1	57	58	55	5.0	5.7	6.7
Slovenia	1.0	1.0	1.3	1.6	64	65	62	1.6	2.0	2.2
Slovakia	1.0	0.9	1.2	1.4	77	79	74	1.7	2.0	2.2
Finland	0.5	0.6	0.9	1.1	74	76	72	1.4	1.6	1.8
Sweden	0.6	1.1	1.7	2.2	71	73	69	1.8	2.4	2.9
United Kingdom	1.2	1.4	1.6	1.8	87	89	84	2.3	2.5	2.6
Euro area	**1.1**	**1.1**	**1.4**	**1.6**	**84**	**86**	**81**	**1.9**	**2.2**	**2.5**
European Union	**1.2**	**1.3**	**1.6**	**1.8**	**83**	**85**	**80**	**2.1**	**2.4**	**2.6**
Norway	1.6	1.6	1.6	1.9	62	81	77	2.2	2.4	2.7
United States	2.3	2.8	3.3	3.4	235	145	30	5.1	4.7	3.7
Switzerland	-0.1	-0.1	0.0	0.2	29	18	4	0.2	0.2	0.2
Turkey	11.0	9.7	9.2	8.4	76	47	10	10.5	9.7	8.5
Russia	7.9	4.5	4.5	4.5	45	28	6	4.9	4.7	4.5
China	4.2	6.5	5.0	5.0	6	4	1	6.6	5.1	5.0
Brazil	10.3	10.4	11.0	11.3	42	26	5	10.8	11.2	11.4
Mexico	7.1	7.2	7.3	7.3	62	38	8	7.8	7.6	7.3
Chile	4.2	4.6	4.9	4.9	18	11	2	4.7	5.1	5.0

Notes: Due to absence of liquid benchmark bonds issued by Estonia, paths of long-term interest rates are not provided for this country. The baseline projections for the EU countries are based on market data and on 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 applied. The baseline forecasts for other countries are ECB staff calculations based on market data.