

Ne odraža nujno stališča BS

**BANKA
SLOVENIJE**
EVROSISTEM

ANALITSKO-RAZISKOVALNI CENTER

EKONOMSKI KAZALNIKI MEDNARODNEGA OKOLJA



FEBRUAR 2008

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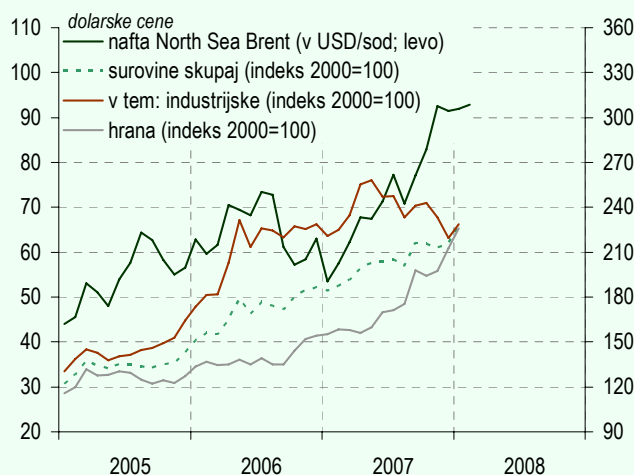
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KAZALO

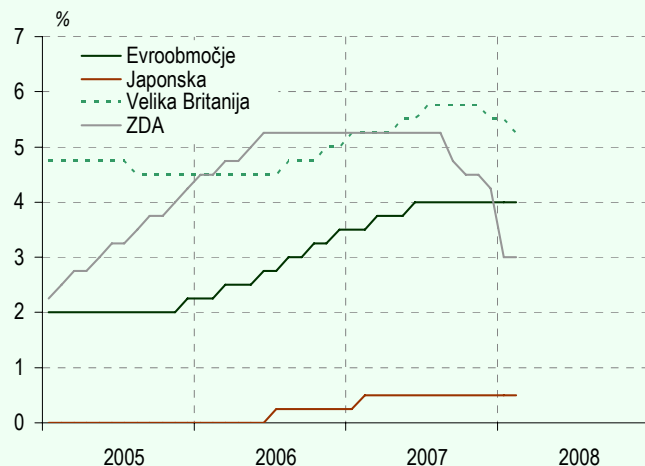
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Surovine in gospodarske velesile

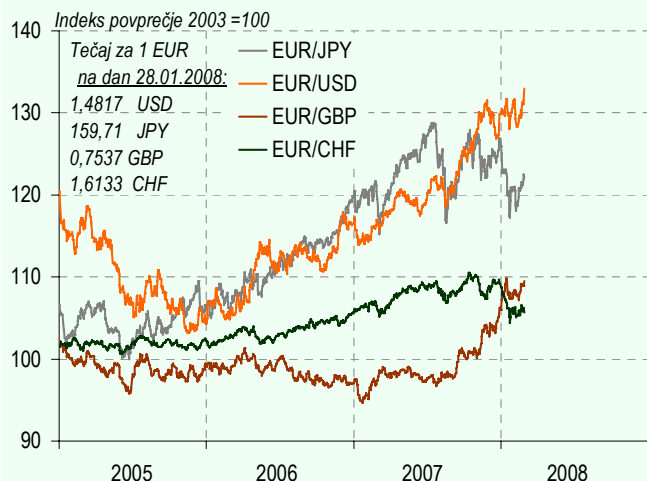
SUROVINE IN HRANA



OBRESTNE MERE CENTRALNIH BANK



NOMINALNI DEVIZNI TEČAJI



BORZNI INDEKSI



	BDP		Inflacija		Brezposelnost		Tekoči račun		Saldo javnih financ	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
SVETOVNO GOSPODARSTVO							(v % BDP)		(v % BDP)	
ZDA	2.2	1.6	2.9	2.9	4.6	5.3	-5.4	-4.9	-2.7	-3.2
Evroobmočje	2.7	1.6	2.1	2.5	7.3	7.1	0.0	0.0	-0.8	-0.9
Japonska	2.1	1.4	0.0	0.5	3.9	4.0	4.7	4.8	-4.0	-4.2
Kitajska	11.5	10.0	4.5	3.9	4.3	4.5	11.7	12.2	-1.0	...
Rusija	8.1	6.8	8.0	5.6	7.0	6.5	5.9	3.3	**4,0	**3,0
Indija	8.9	8.4	6.2	4.4	...	...	-2.1	-2.6	**3,6	...
Regije po IMF World Economic Outlook										
Svet	5.2	4.8								
Afrika	5.7	6.5	6.6	6.0	...	...	0.0	0.6	**0,4	...
Azija	9.8	8.8	5.3	4.4	...	...	6.9	7.0	**1,9	...
Hitro rastoča Azija*	4.9	4.4	2.0	2.3	3.5	...	5.4	4.9	1.2	...
Bližnji Vzhod	5.9	5.9	10.8	9.2	...	...	16.7	16.0	**3,5	...
J-Amerika in oceanija	5.0	4.3	5.3	5.8	...	...	0.6	0.0	**1,9	...

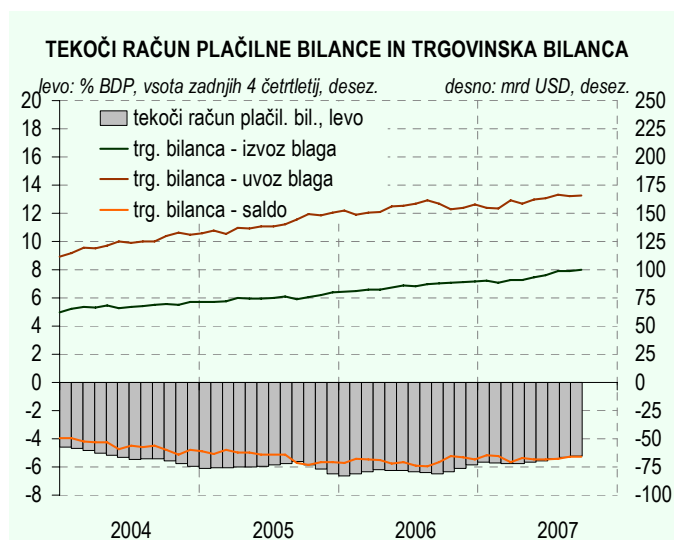
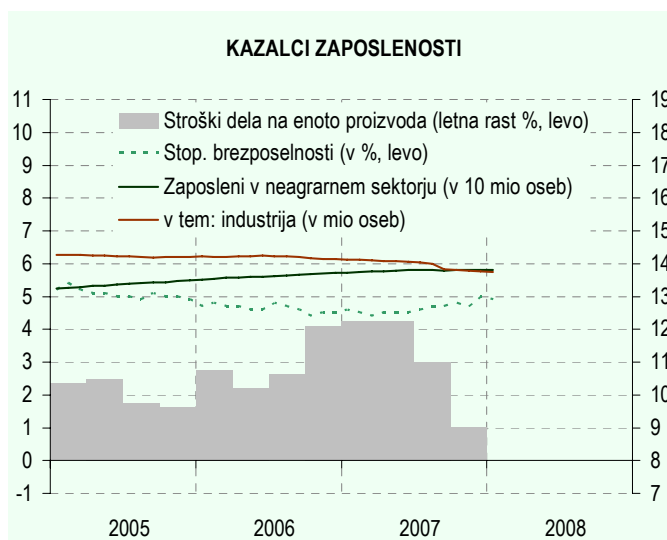
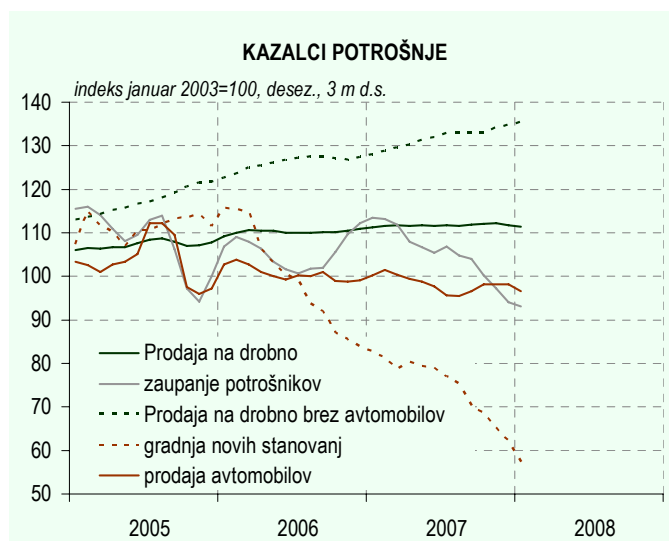
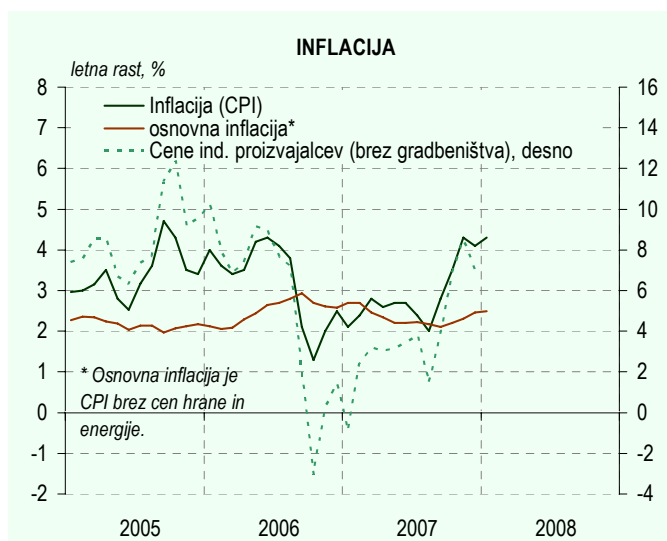
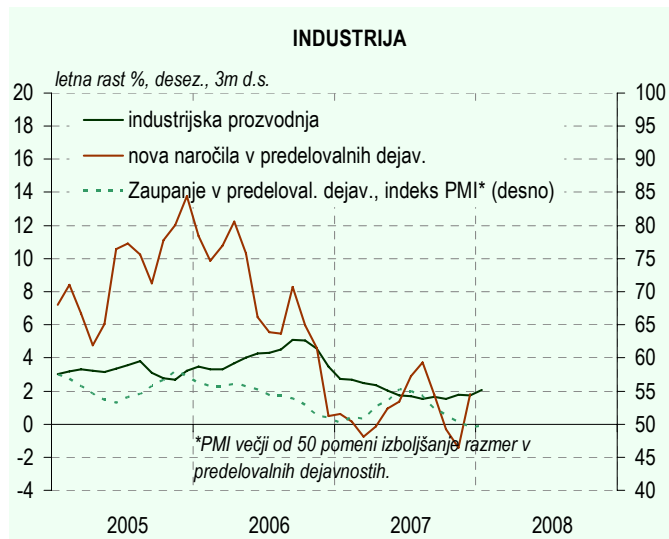
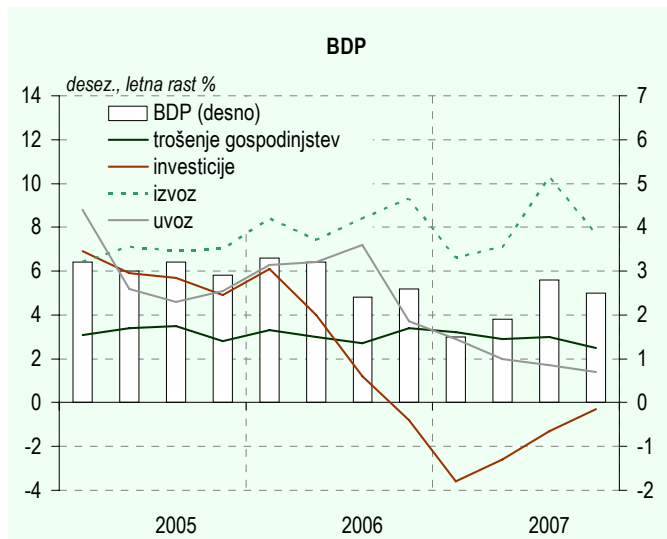
Opombe: Podatki zapisani odebeltjeno sivo so napovedi.

* Hitro rastoča Azija zajema Hong Kong, Korejo, Singapur in Tajvan. ** Podatki se nanašajo na državni proračun (Central Government).

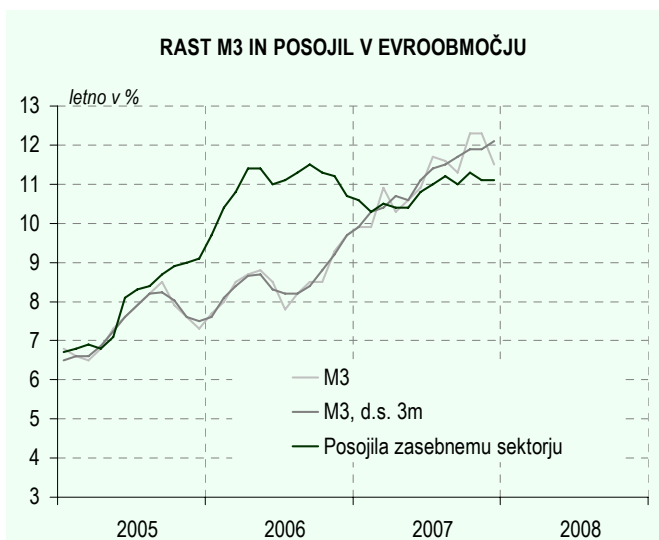
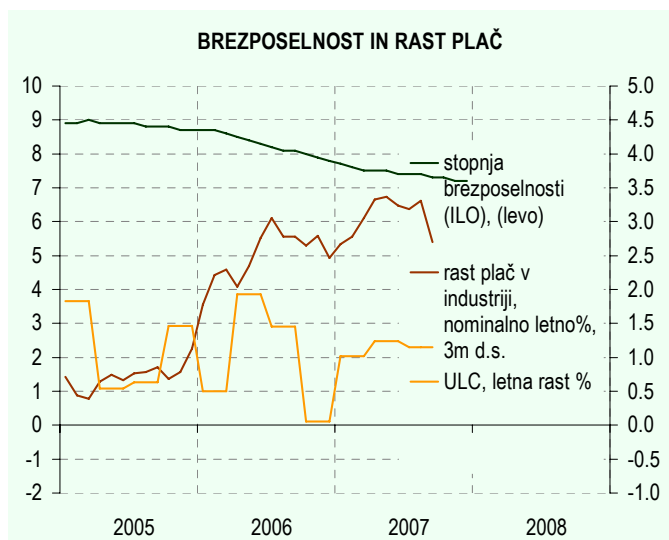
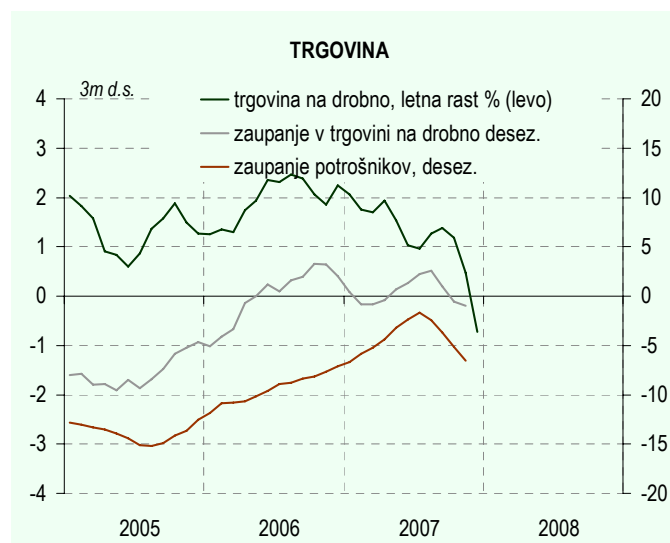
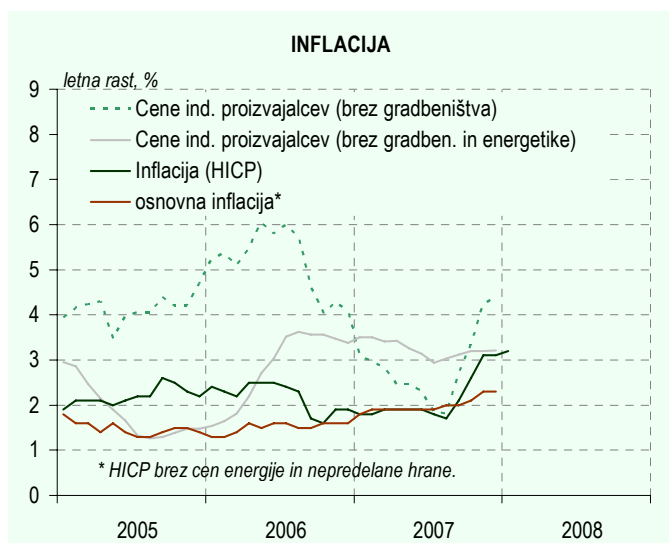
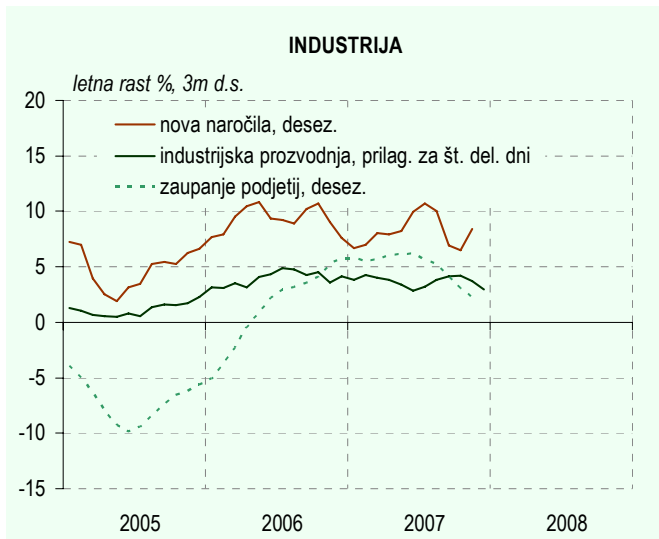
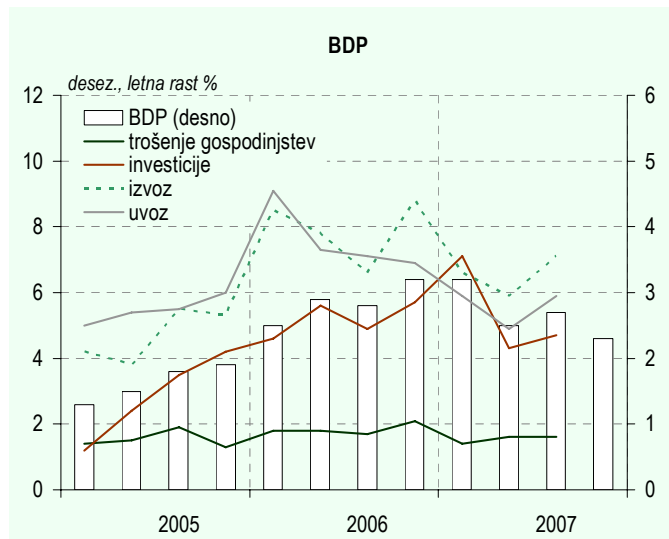
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Viri: IMF WEO (april, oktober 2007), Evropska Komisija (oktober 07*), OECD, BS, UMAR, statistični uradi, Consensus (februar 2008)

ZDA

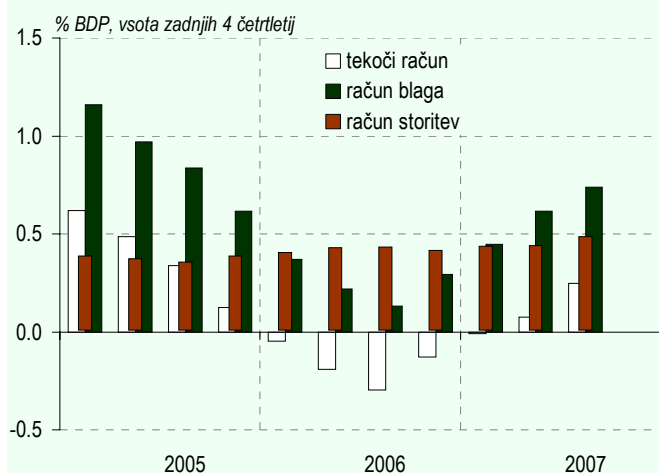


Evroobmočje

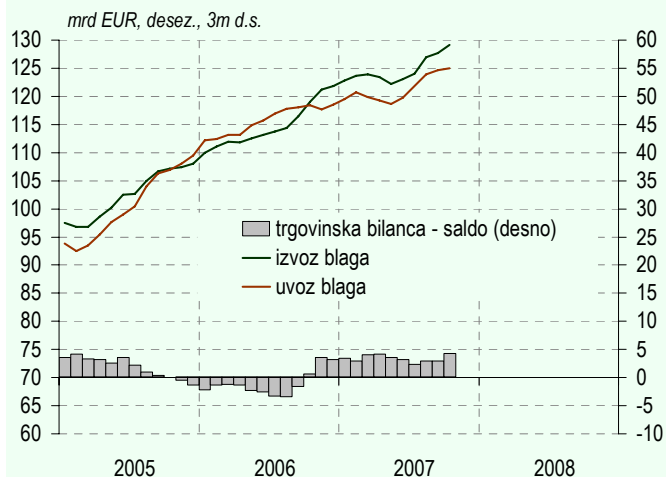


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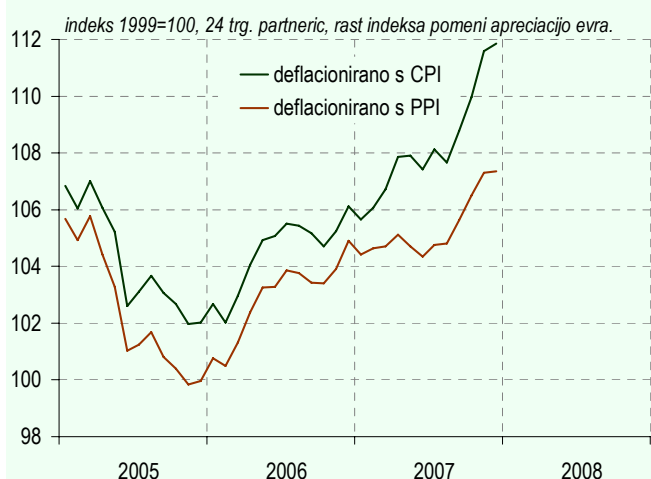
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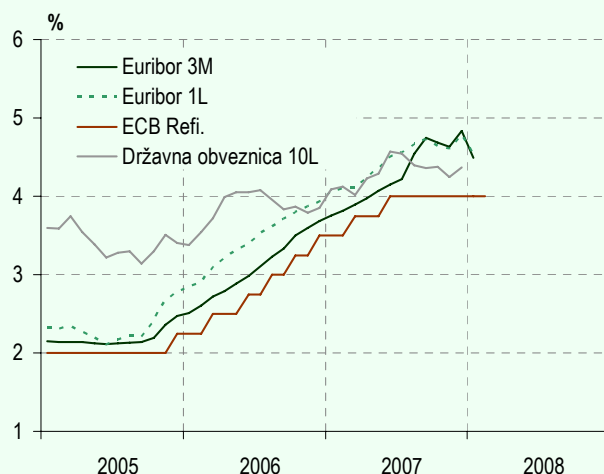
TRGOVINSKA BILANCA



REALNI EFEKTIVNI DEVIZNI TEČAJ EUR



OBRETNOSTNE MERE V EVROOBMOČJU

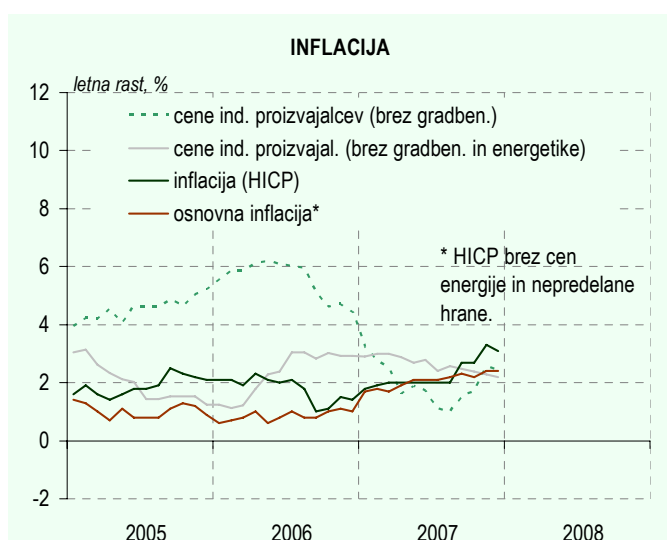
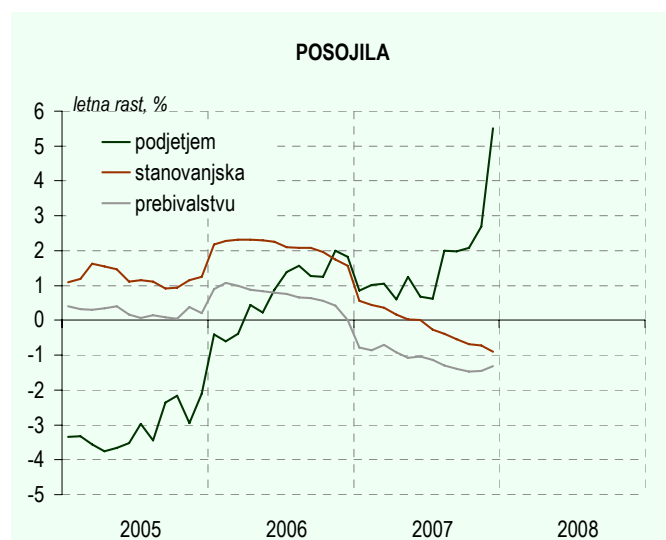
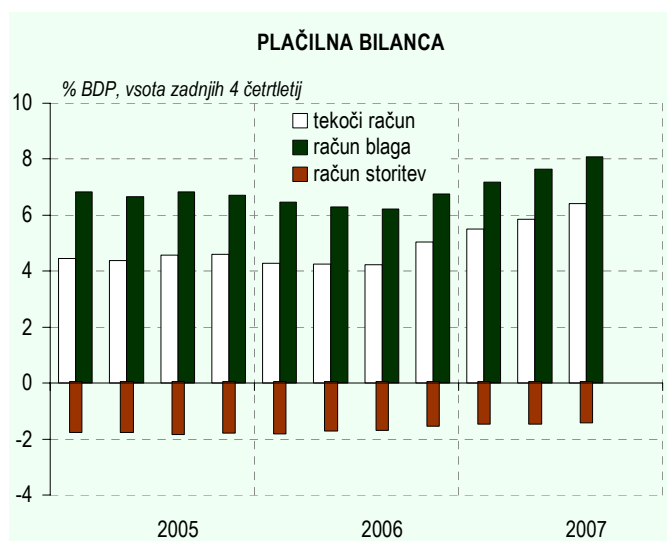
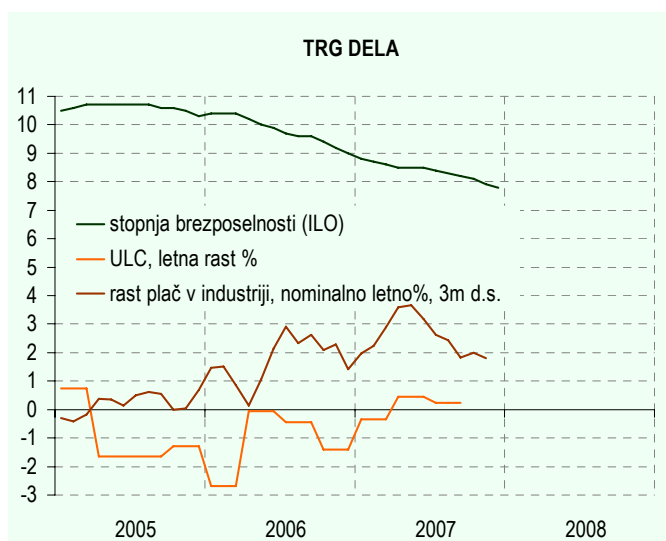
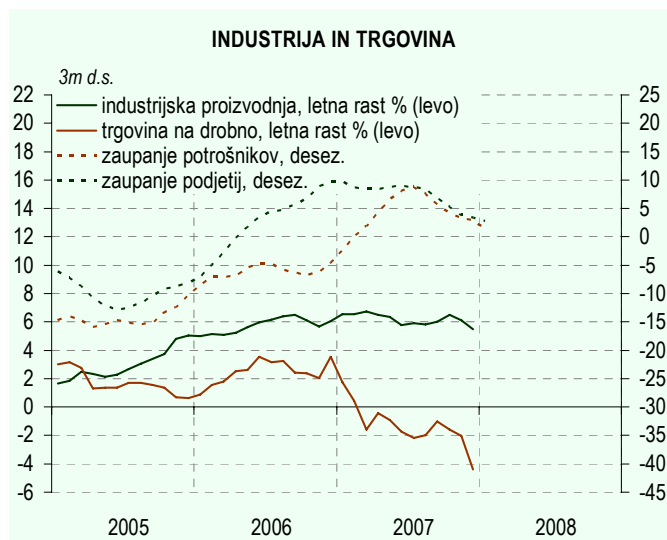
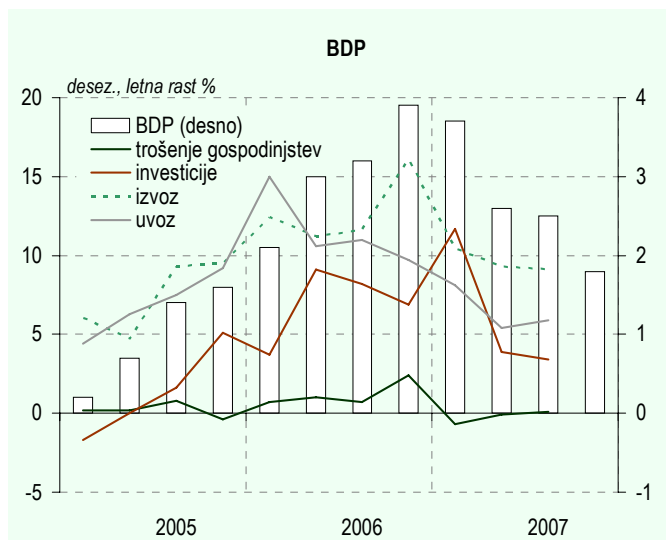


	BDP		Inflacija		Brezposelnost (1)		Tekoči račun		Saldo javnih financ	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
EVROOBMOČJE							(v % BDP)		(v % BDP)	
EU (27)	3.0	2.0	2.3	2.6	7.1	6.8	-0.9	-1.0	-1.1	-1.2
Evroobmočje	2.7	1.6	2.1	2.5	7.3	7.1	0.0	-0.1	-0.8	-0.9
Avstrija	3.4	2.4	2.2	2.8	4.3	4.2	4.8	5.3	-0.8	-0.7
Belgija	2.7	1.9	1.8	2.6	7.5	7.2	3.0	3.1	-0.3	-0.4
Ciper	4.4	3.9	2.2	3.2	4.3	4.1	-6.0	-5.9	-1.0	-0.8
Finska	4.0	2.9	1.6	2.1	6.7	6.4	5.2	5.1	4.6	4.2
Francija	1.9	1.6	1.6	2.2	8.6	8.2	-2.3	-2.3	-2.6	-2.6
Grčija	4.0	3.3	3.0	3.0	8.4	7.9	-10.8	-10.8	-2.9	-1.8
Irska	4.8	3.2	2.8	2.9	4.5	5.3	-4.6	-4.4	0.9	-0.2
Italija	1.9	1.0	2.0	2.5	5.9	5.7	-1.7	-1.8	-2.3	-2.3
Luksemburg	5.2	4.7	2.7	2.8	4.7	4.5	11.5	12.7	1.2	1.0
Malta	3.1	2.8	0.7	2.5	6.8	6.6	-3.8	-3.4	-1.8	-1.6
Nemčija	2.7	1.7	2.3	2.1	8.1	7.7	5.8	5.8	0.1	-0.1
Nizozemska	3.4	2.2	1.6	2.3	3.1	2.7	6.9	7.5	-0.4	-0.5
Portugalska	1.9	1.7	2.4	2.3	8.0	8.0	-9.0	-8.8	-3.0	-2.6
Španija	3.9	2.5	2.8	3.5	8.1	8.5	-9.3	-9.6	1.8	1.2
Slovenija	6.0	4.7	3.8	4.1	4.9	4.7	-3.5	-2.6	-0.7	-1.0

Opomba: Podatki zapisani odebeljeno sivo so napovedi. (1) Kot je navedeno v Jesenski napovedi Evropske komisije 2007.

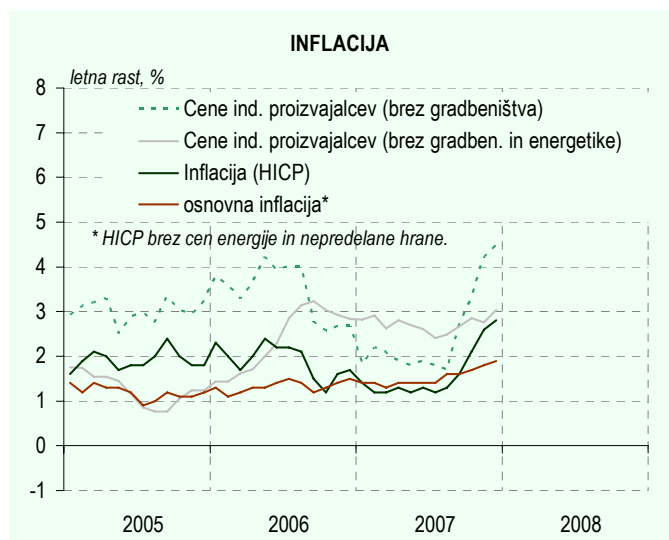
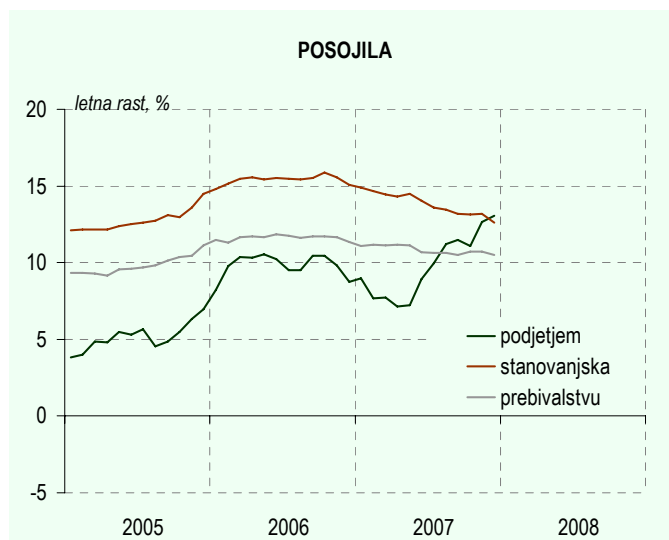
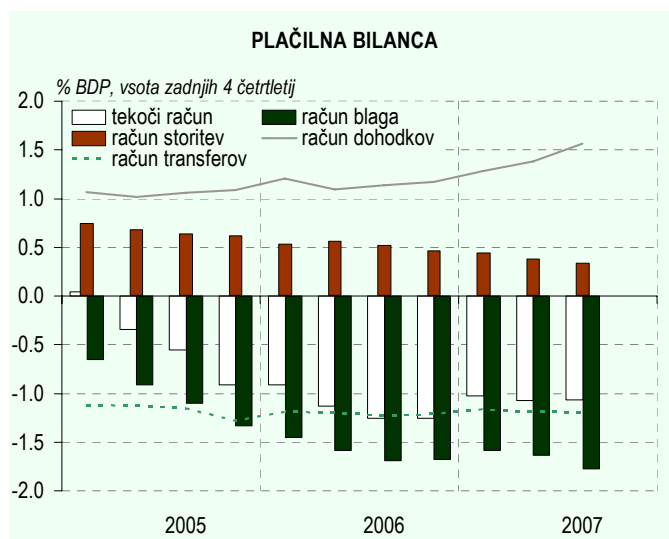
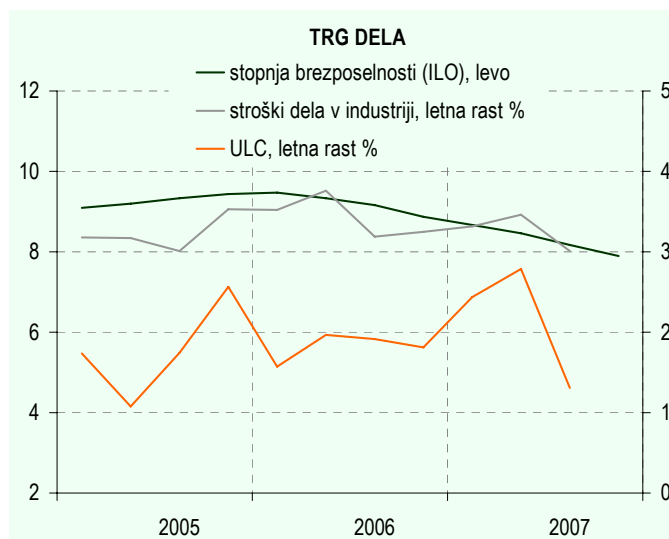
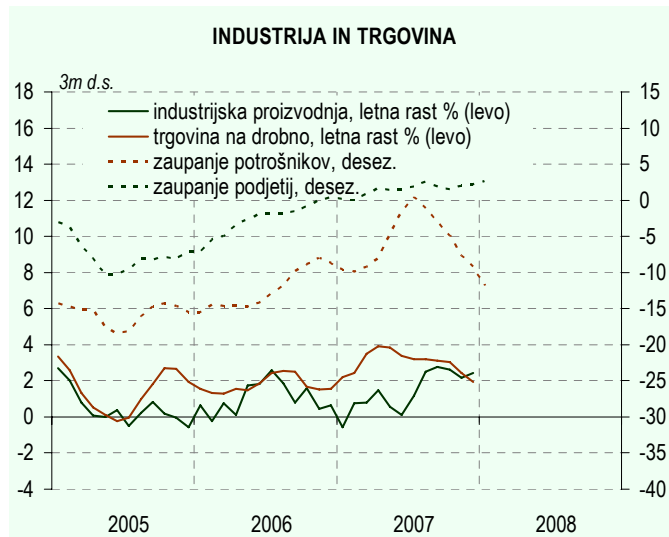
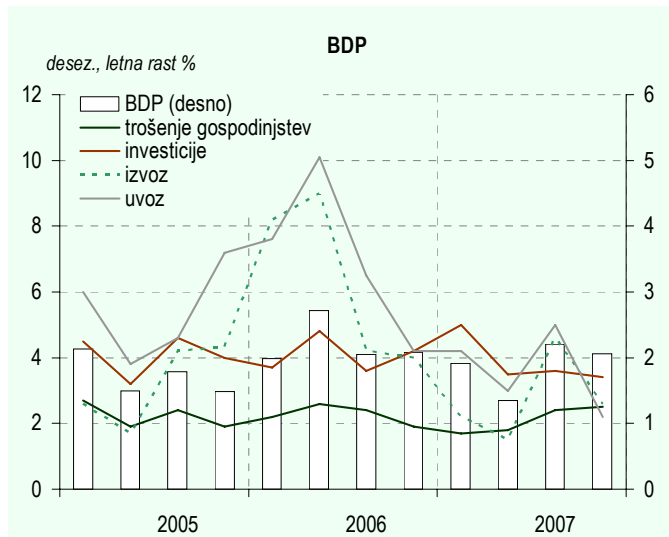
Vir: Eurostat, Evropska komisija (oktober 07'), OECD, Consensus (februar 08'), MDS (oktober 07')

Nemčija

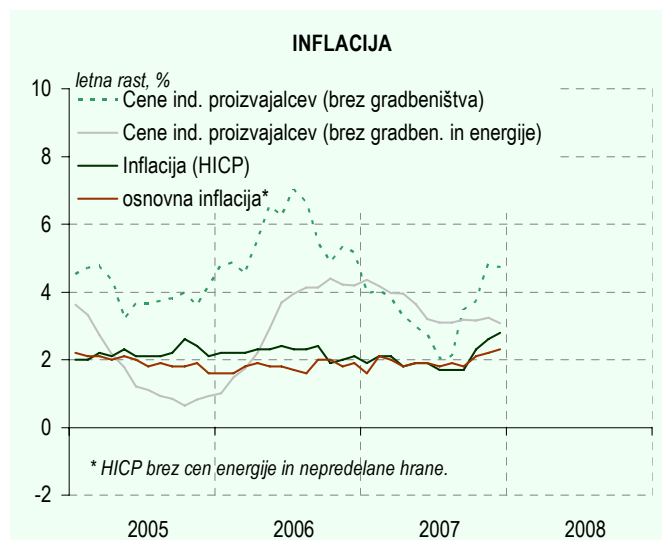
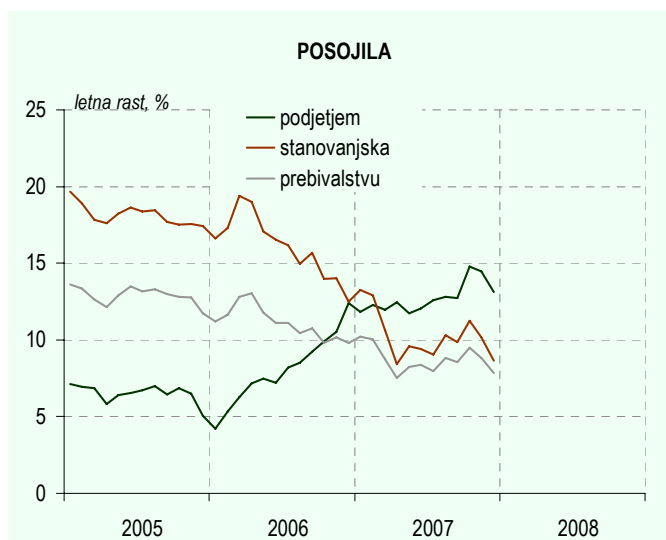
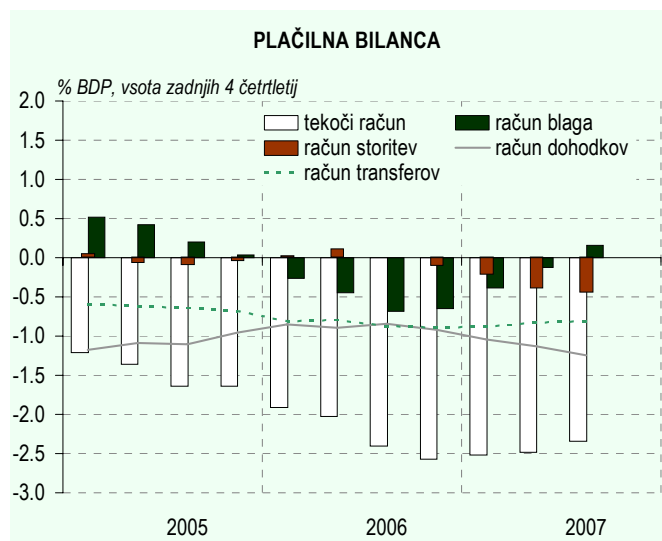
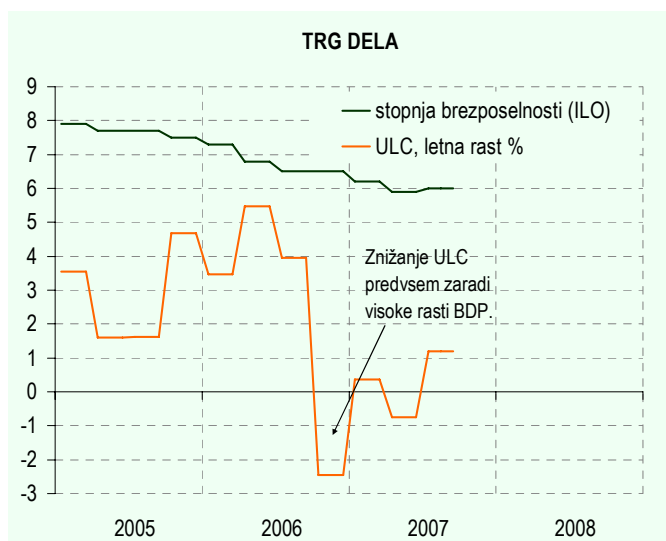
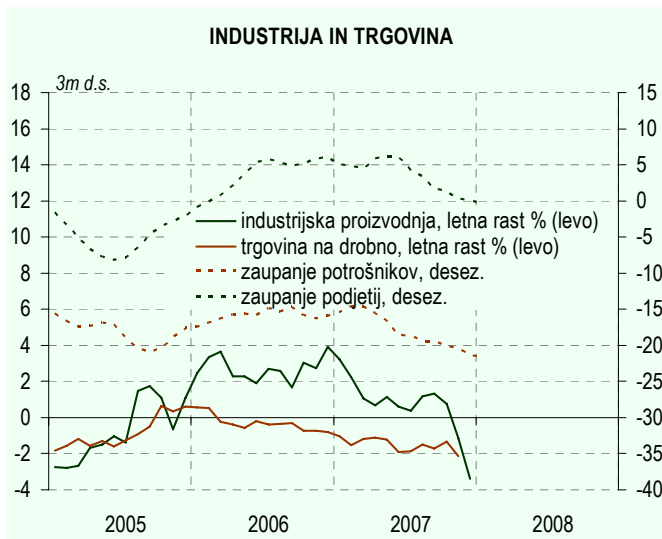
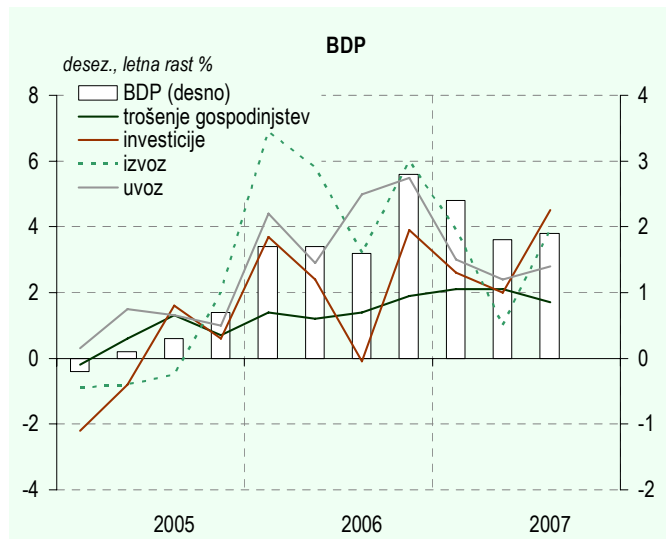


V Nemčiji so bila februarja sklenjena pomembna plačna pogajanja in sicer s sindikatom IG Metall, ki zastopa delavce jeklarskih podjetij, o 5,2% dvigu plač v obdobju do marca 2009.

Francija

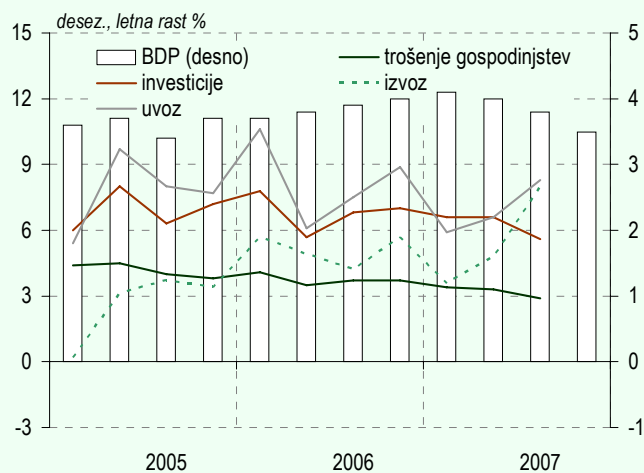


Italija



Španija

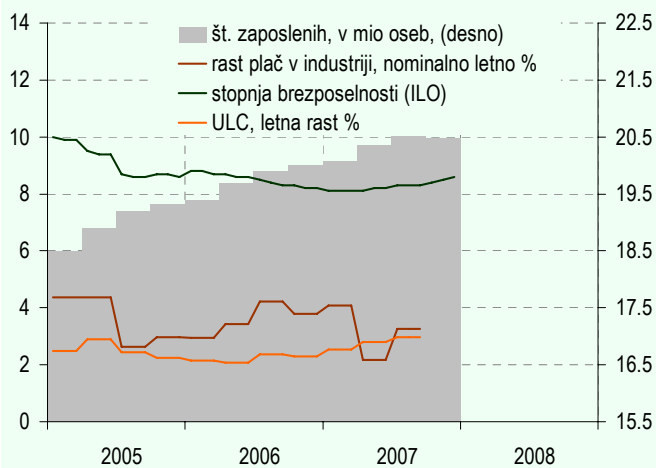
BDP



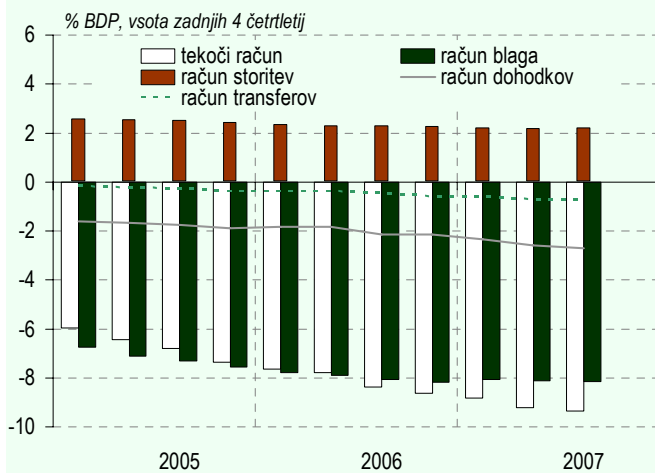
INDUSTRIJA IN TRGOVINA



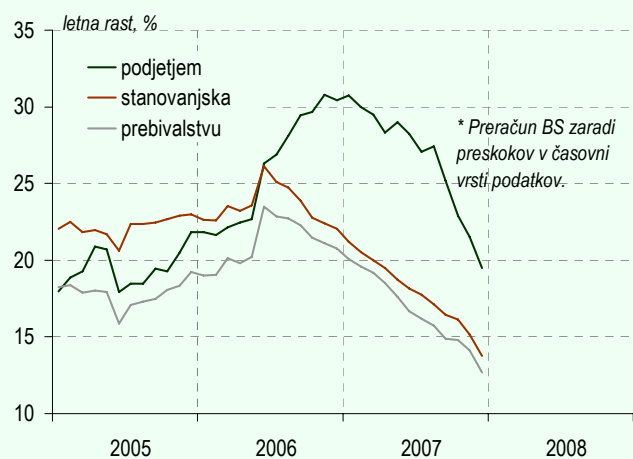
TRG DELA



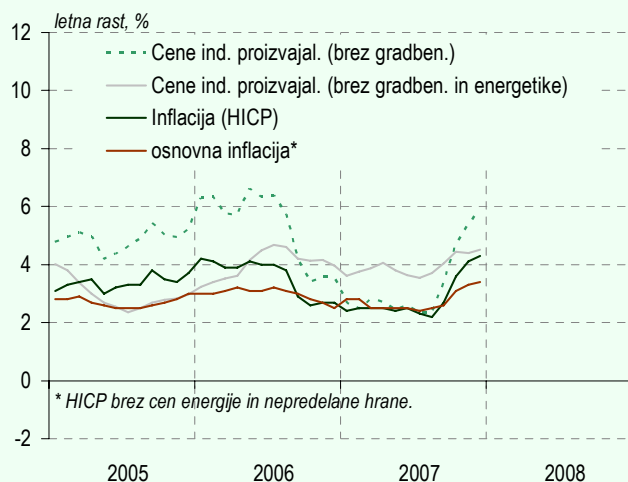
PLAČILNA BILANCA



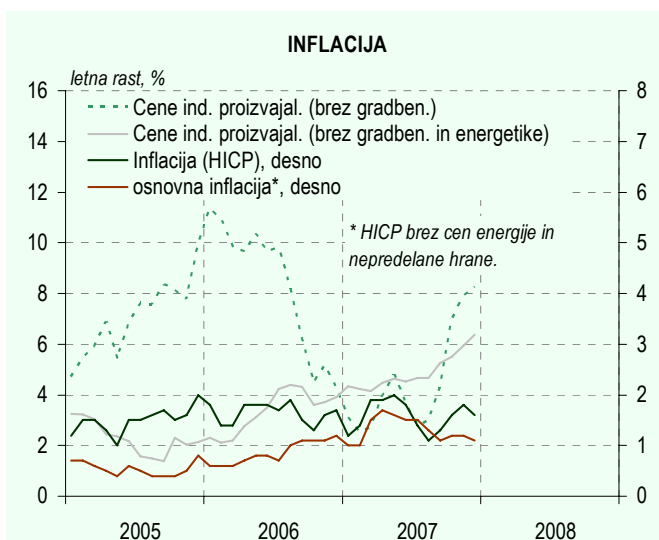
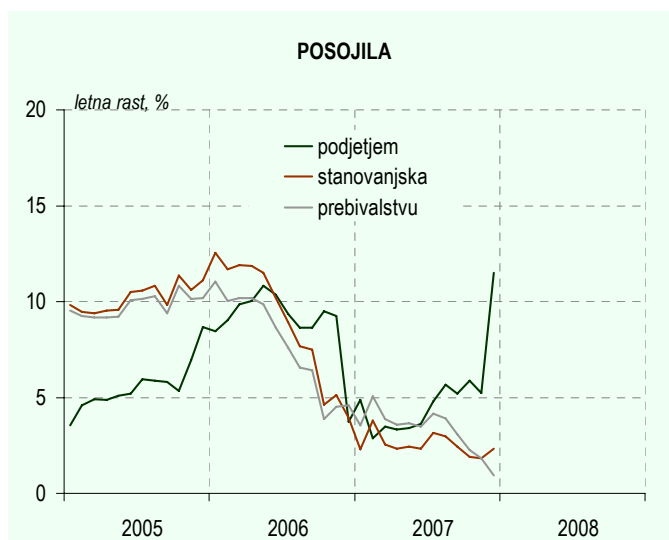
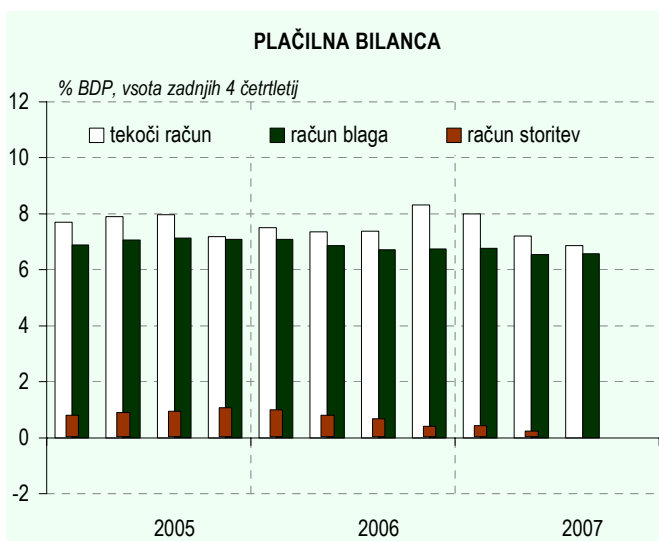
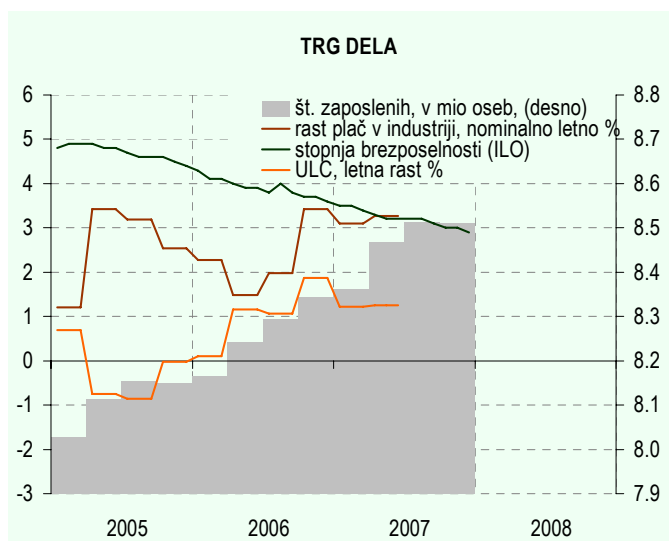
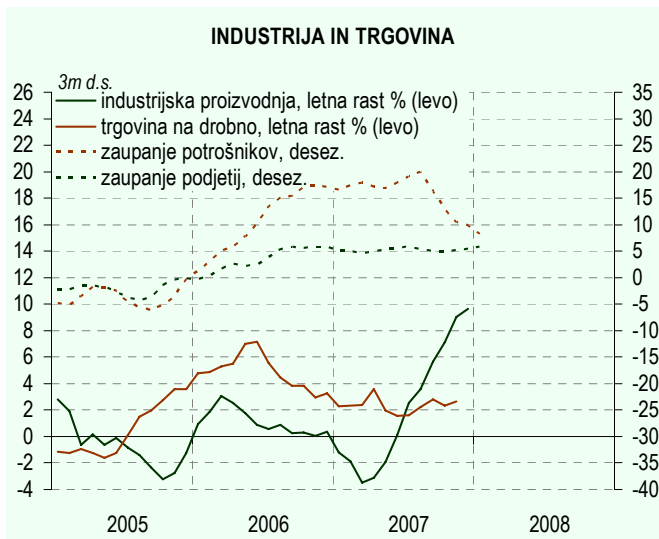
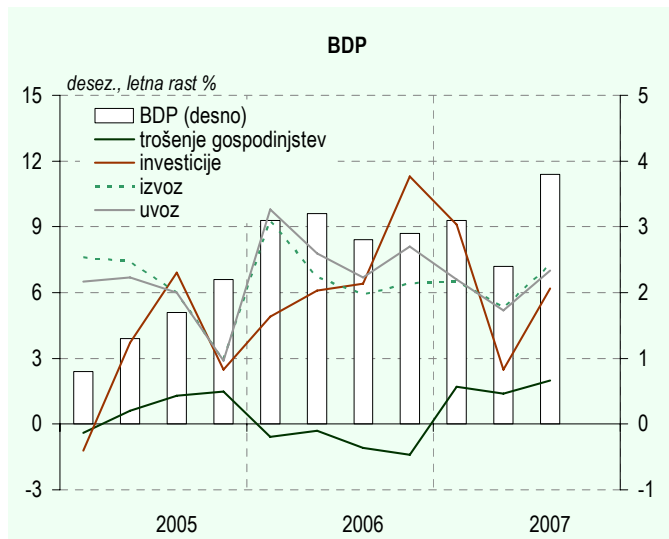
POSOJILA*



INFLACIJA

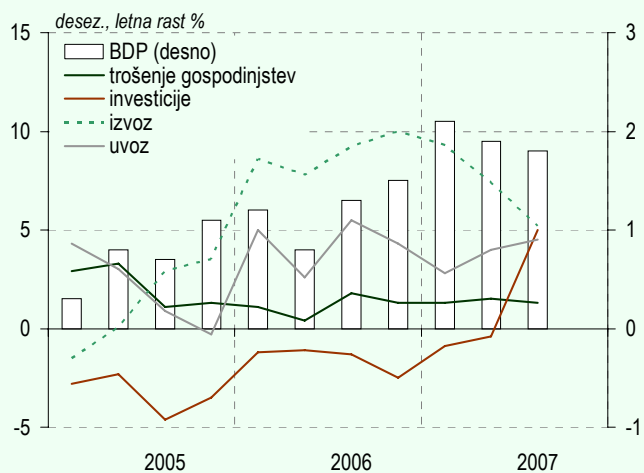


Nizozemska



Portugalska

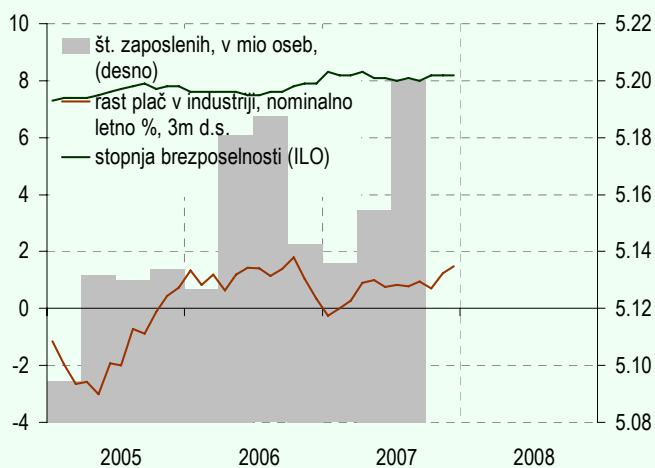
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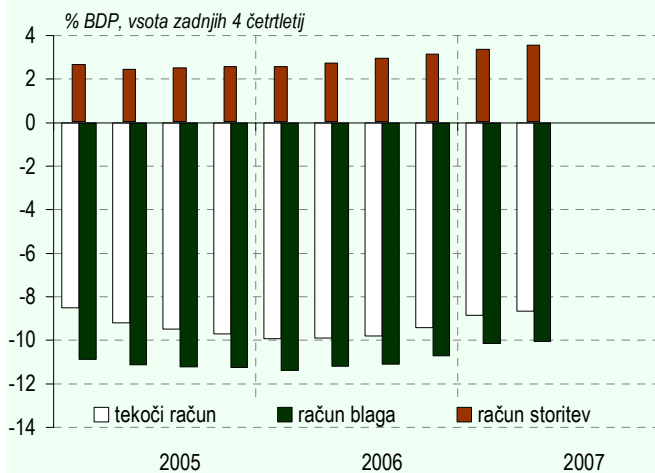
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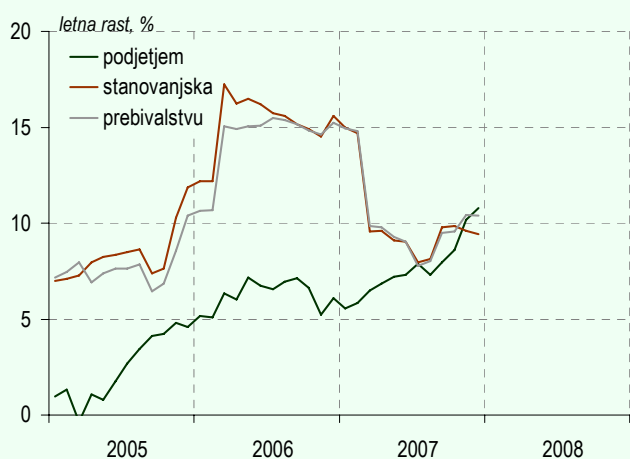
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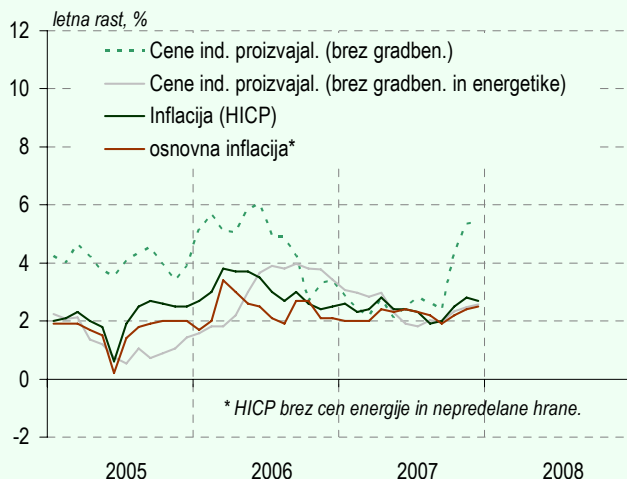
PLAČILNA BILANCA



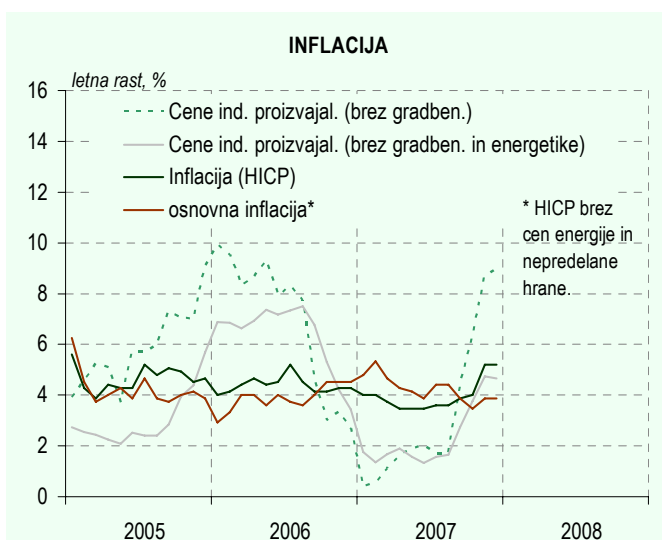
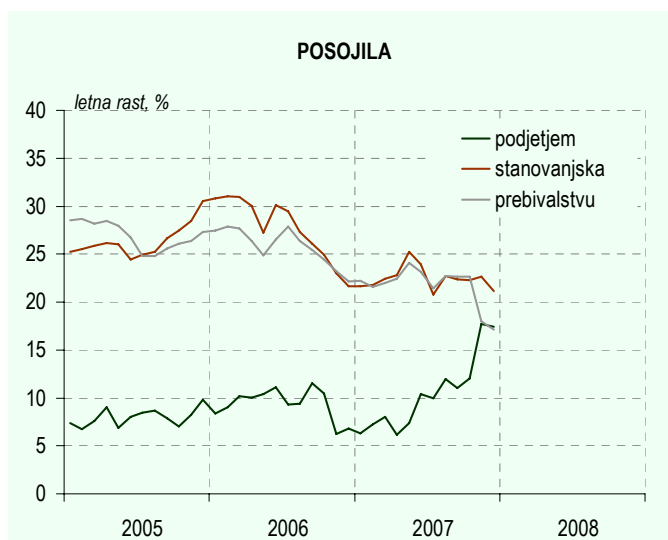
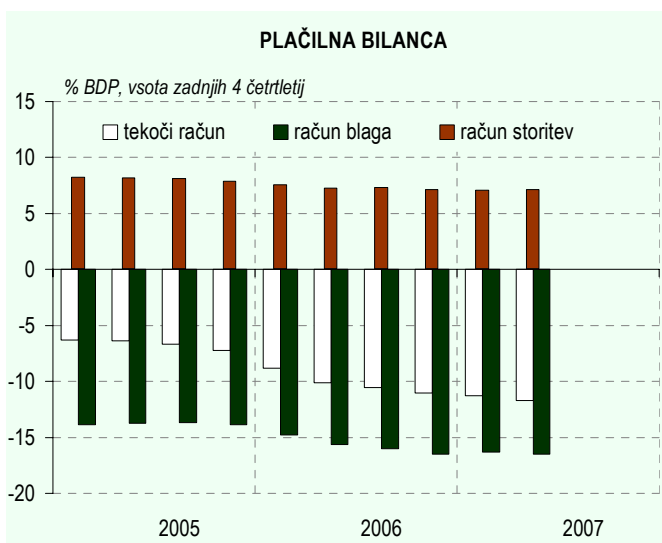
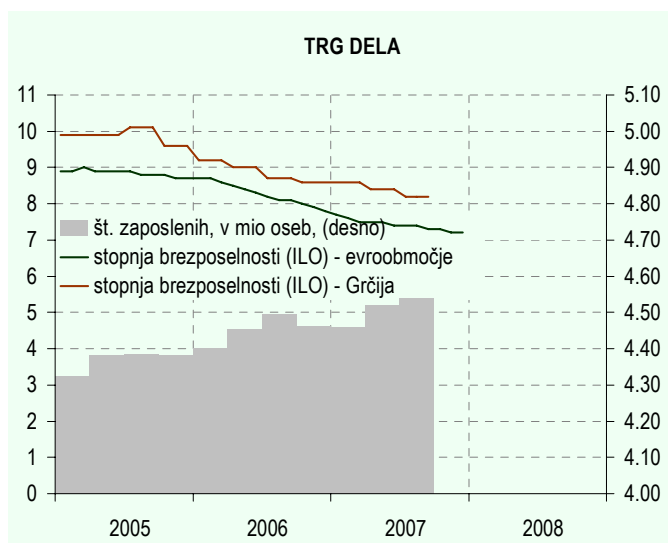
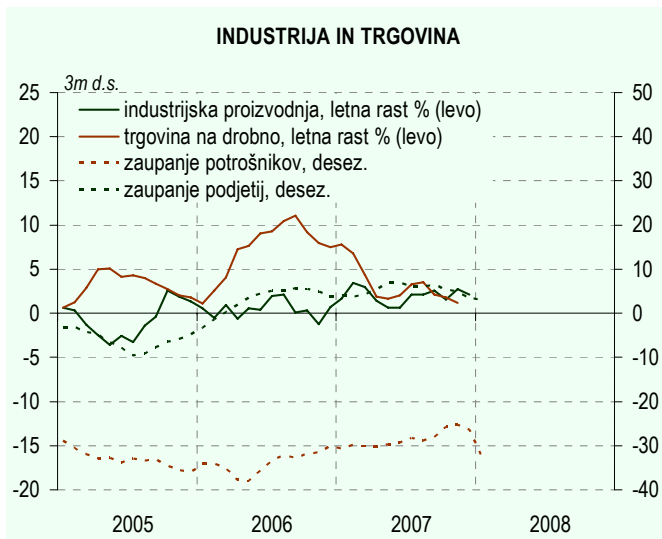
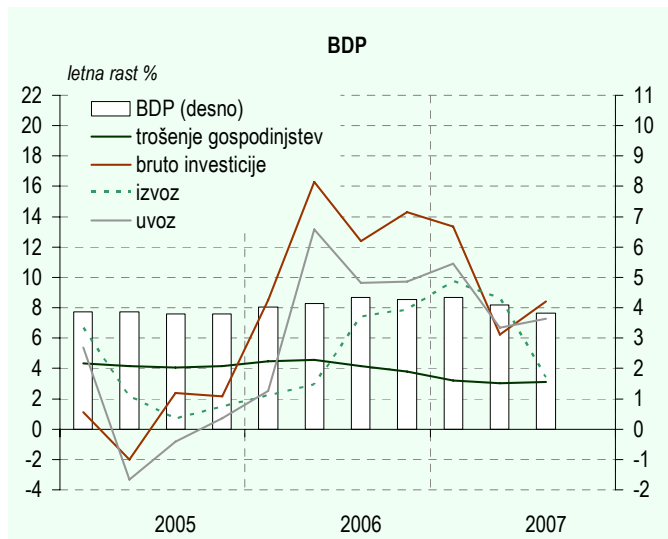
POSOJILA



INFLACIJA

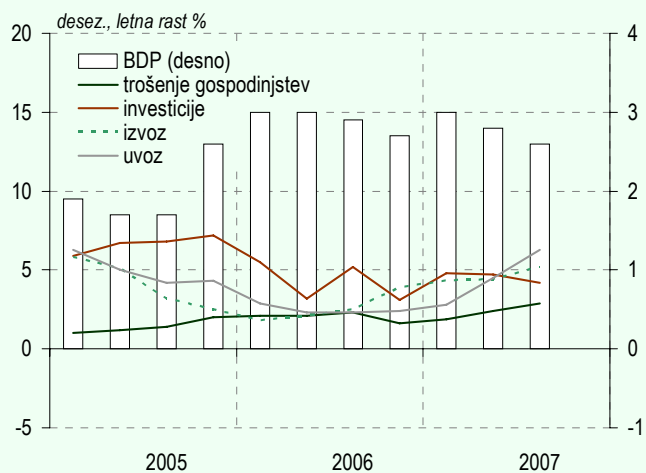


Grčija

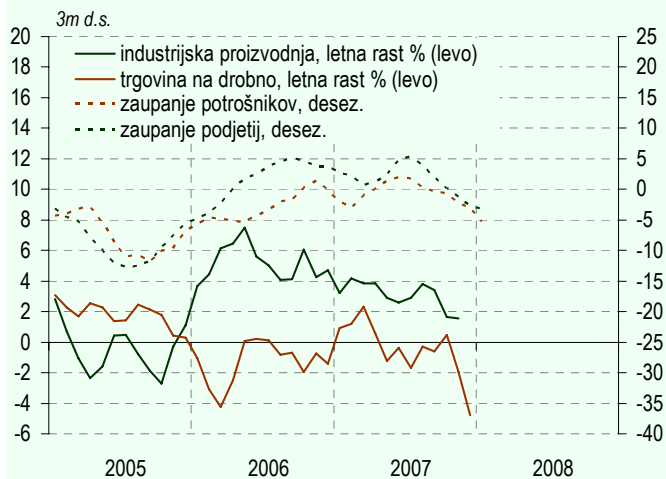


Belgija

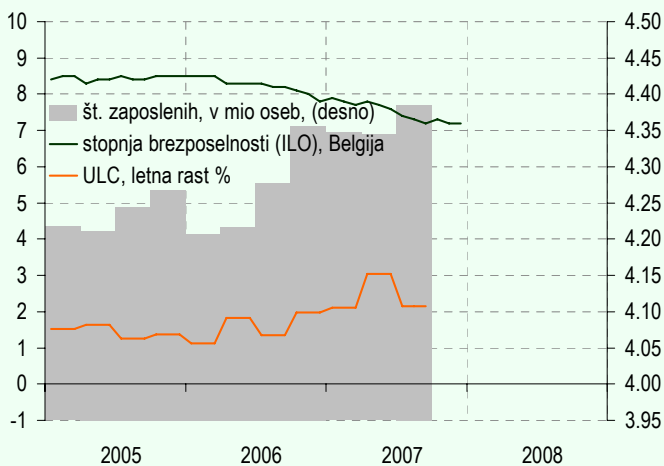
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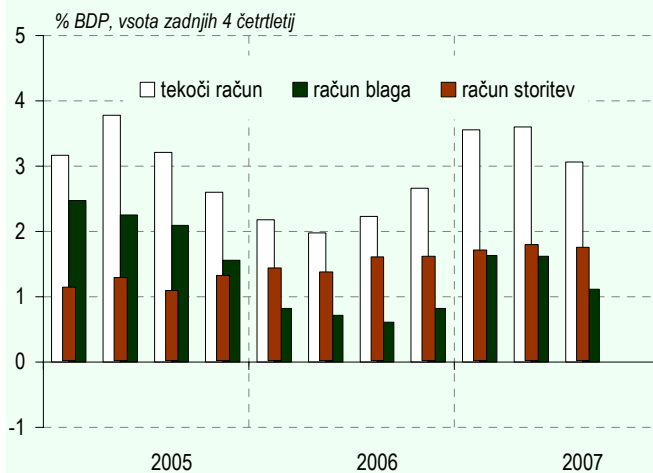
INDUSTRIJA IN TRGOVINA



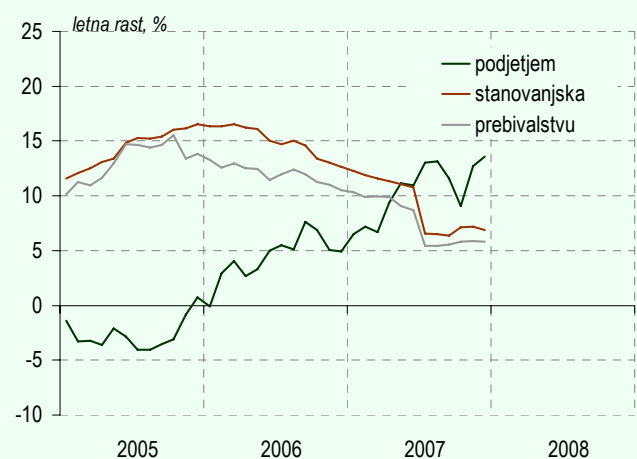
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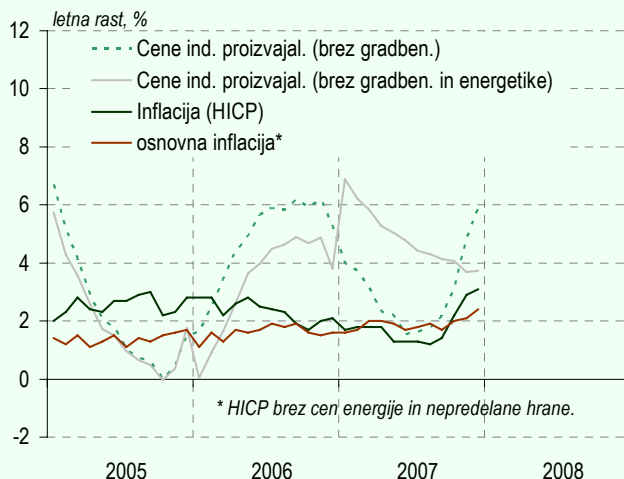
PLAČILNA BILANCA



POSOJILA

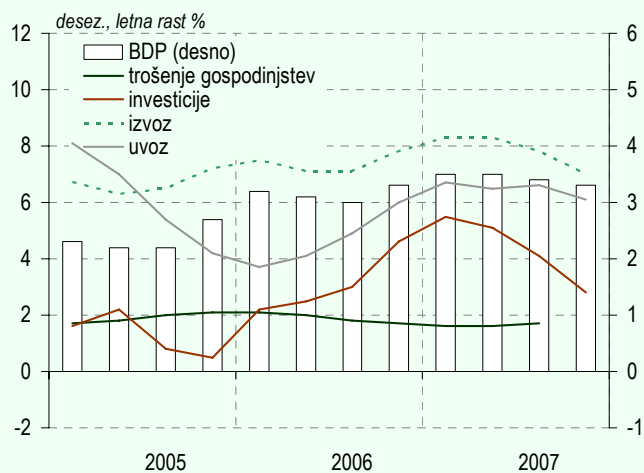


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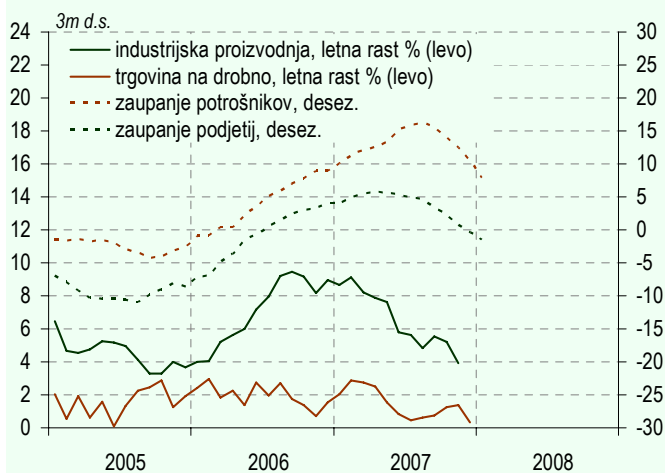


Avstrija

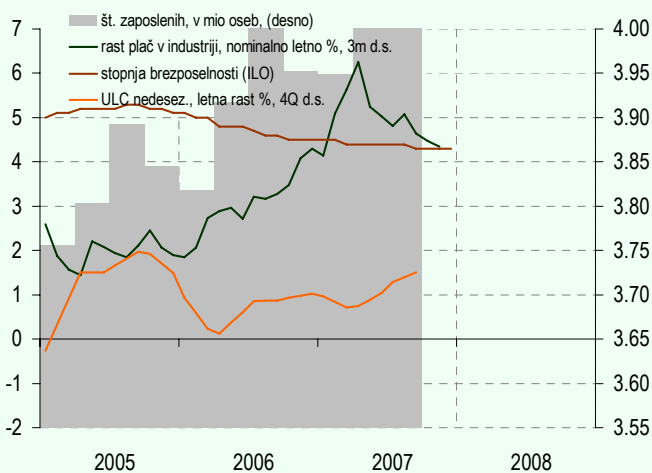
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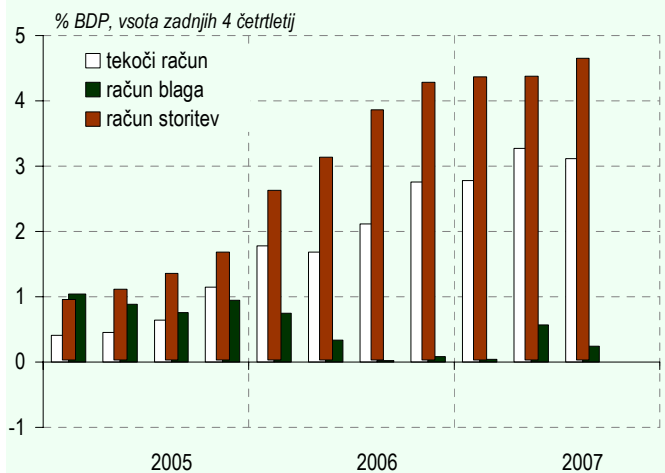
INDUSTRIJA IN TRGOVINA



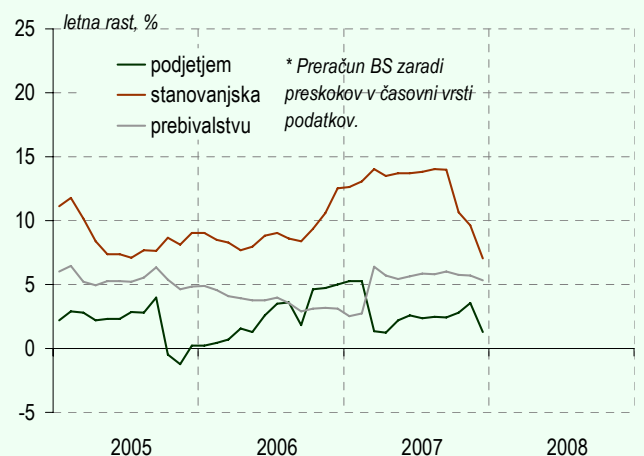
TRG DELA



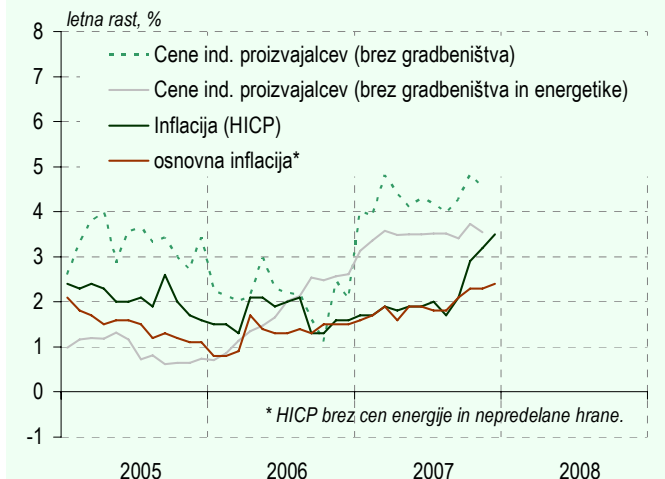
PLAČILNA BILANCA



POSOJILA*

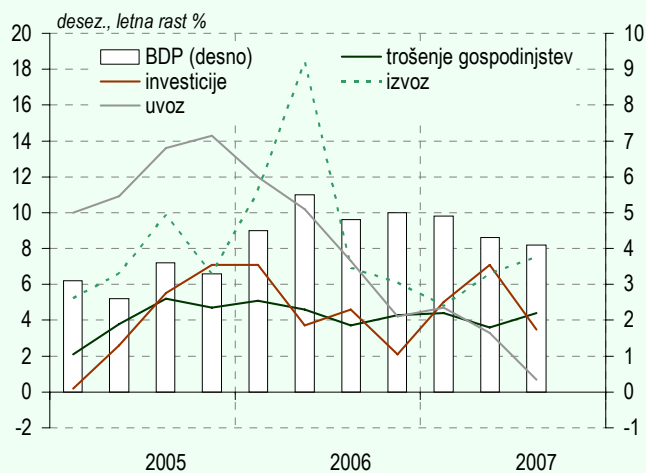


INFLACIJA

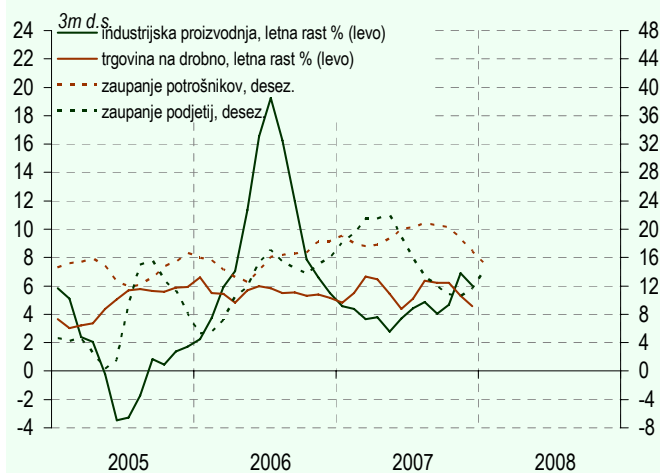


Finska

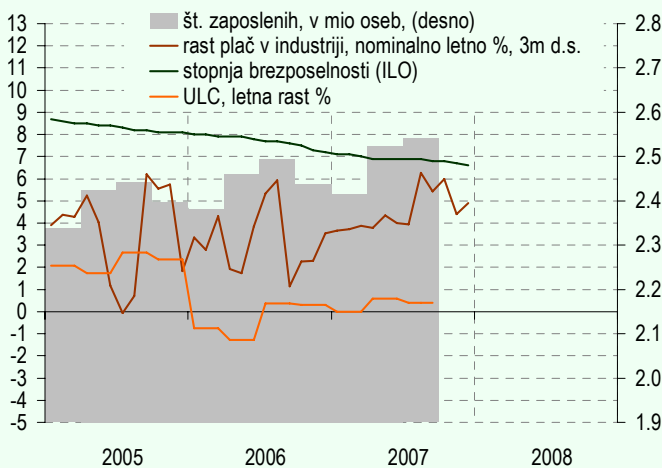
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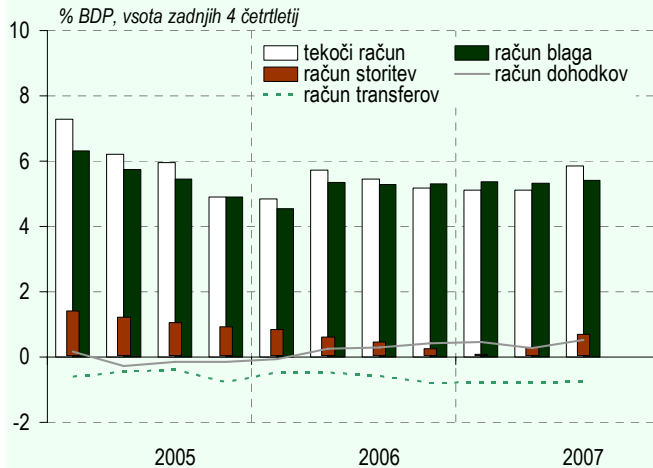
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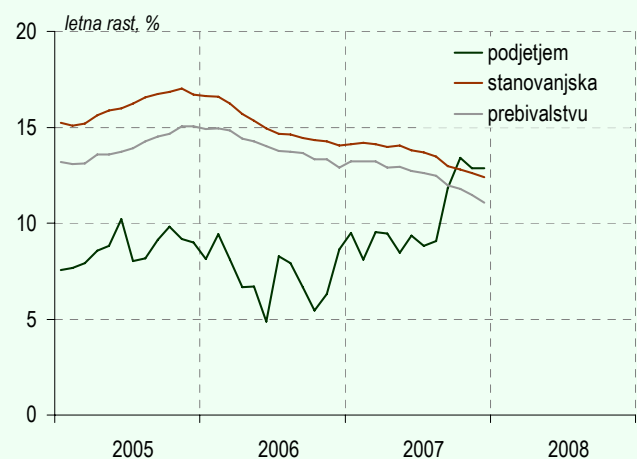
TRG DELA



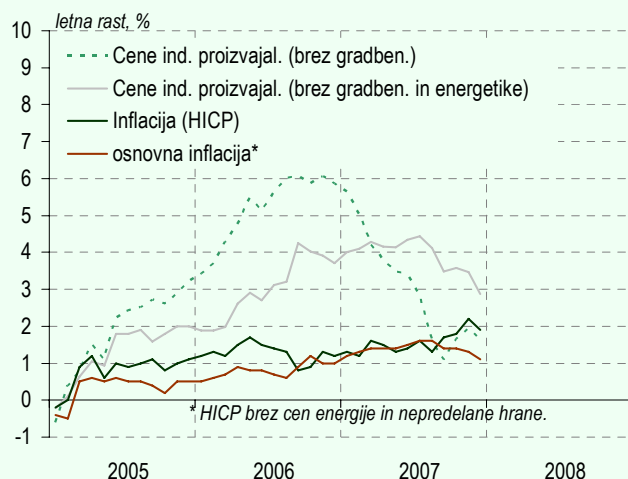
PLAČILNA BILANCA



POSOJILA

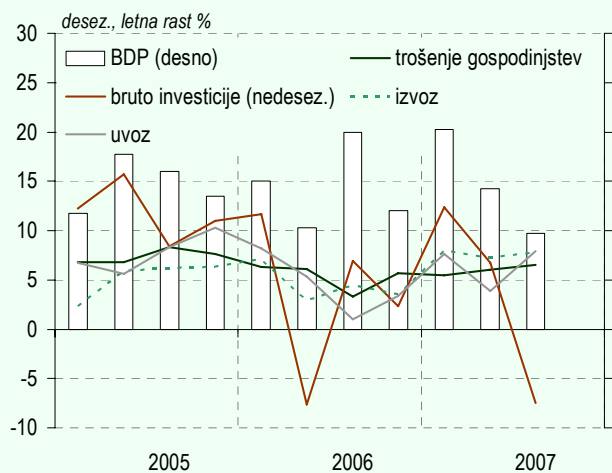


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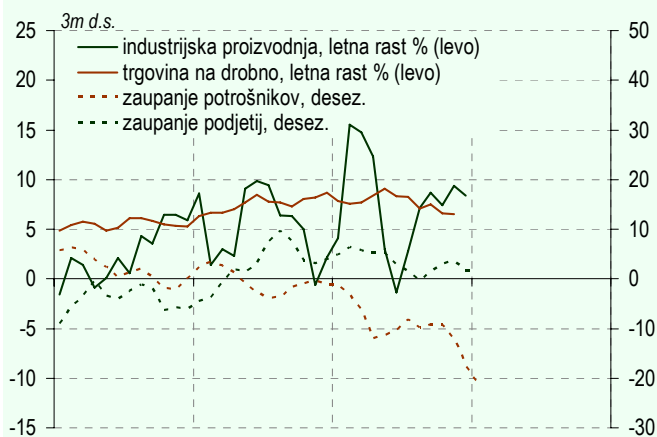


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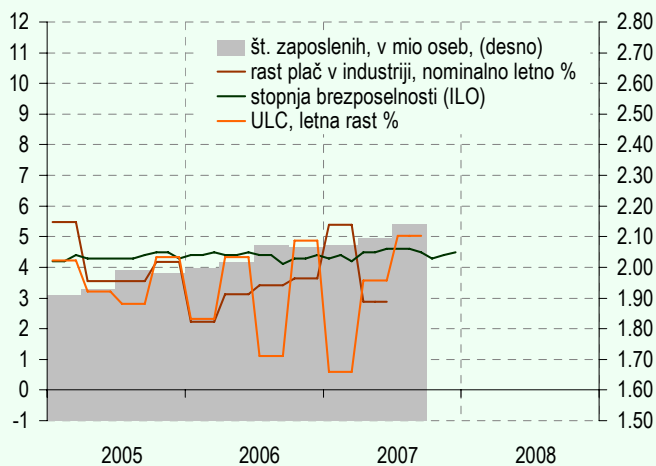
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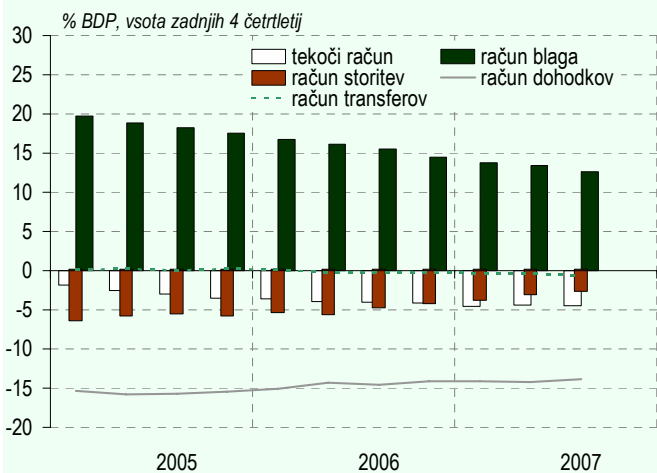
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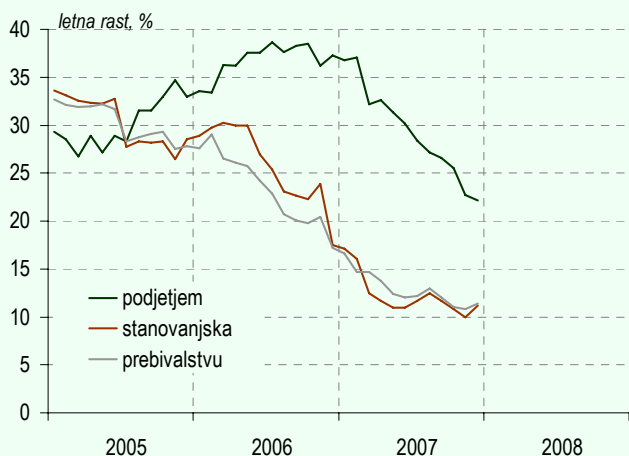
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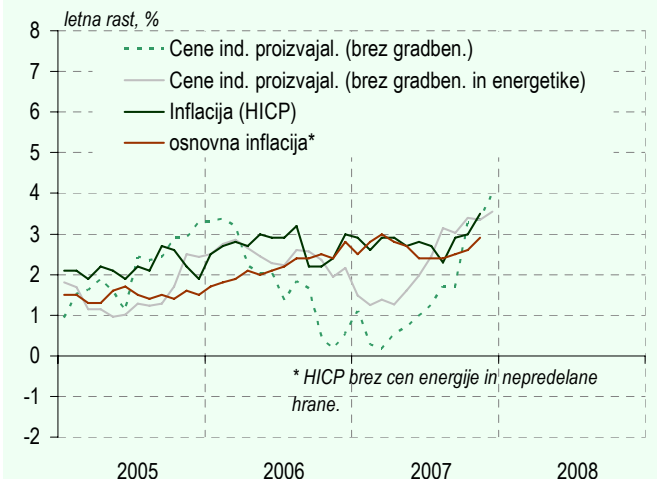
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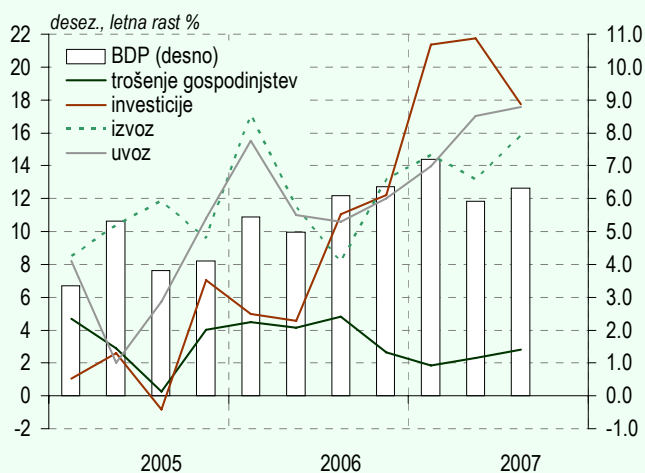


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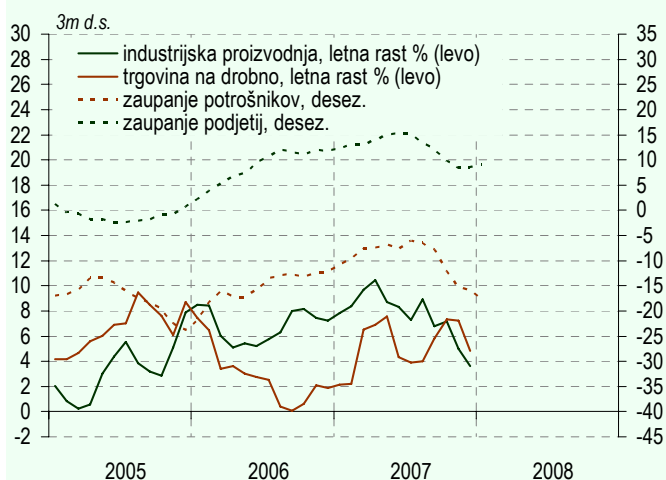


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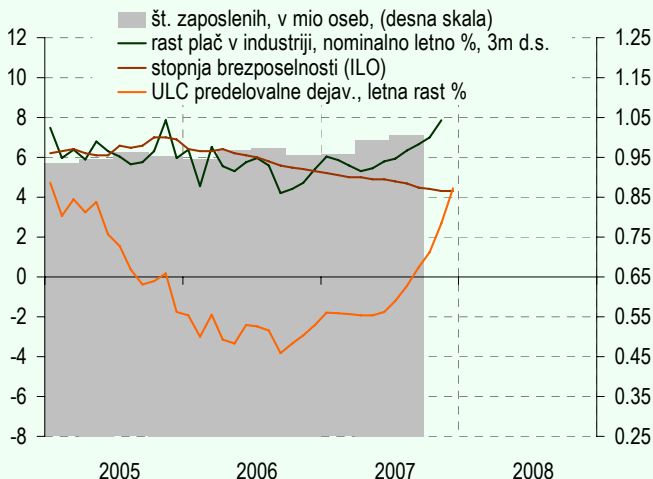
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INDUSTRIJA IN TRGOVINA

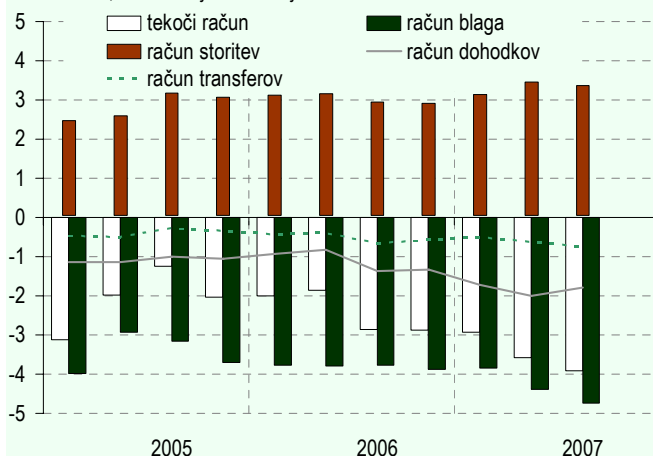


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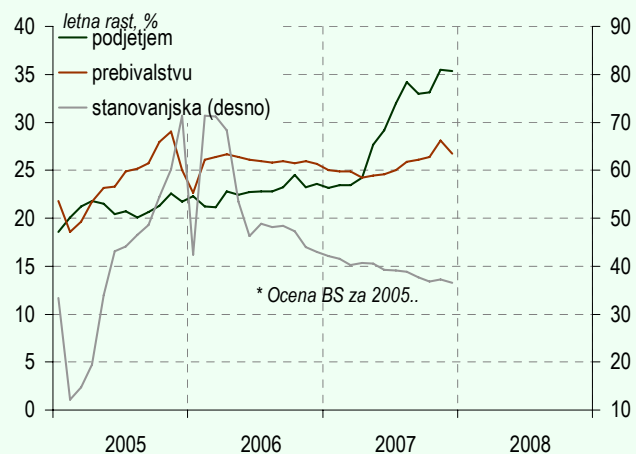


PLAČILNA BILANCA

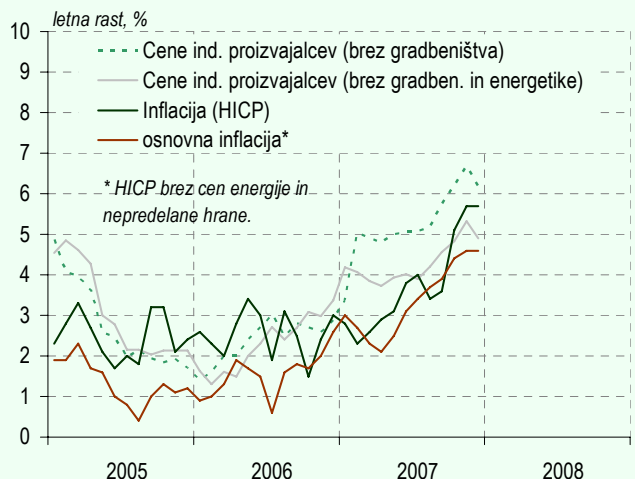
% BDP, vsota zadnjih 4 četrtletij



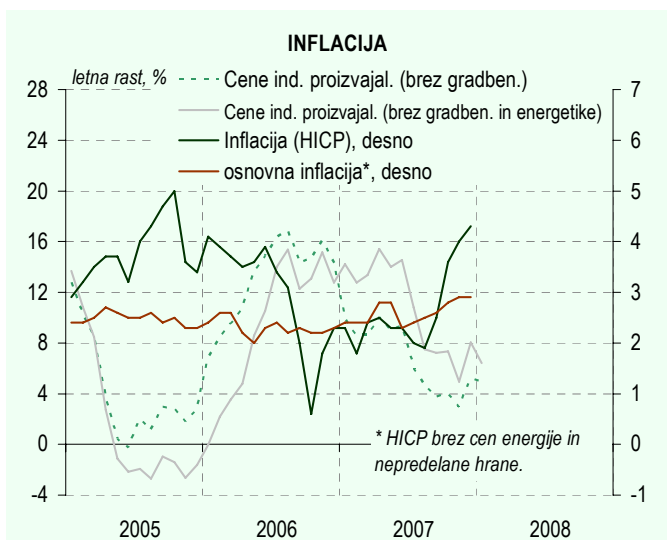
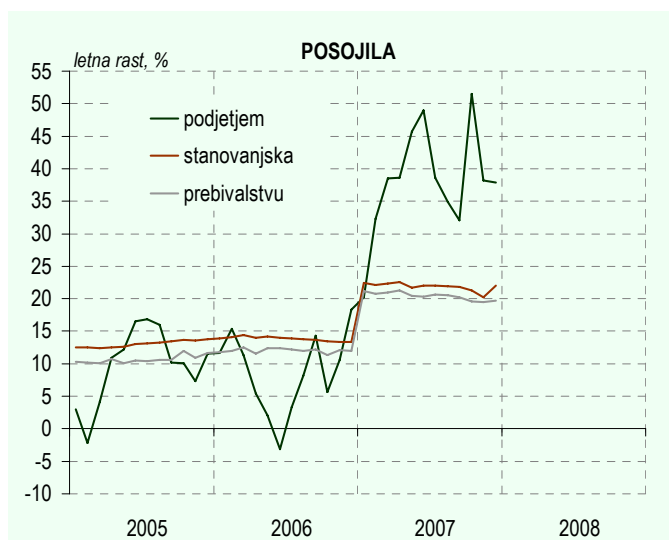
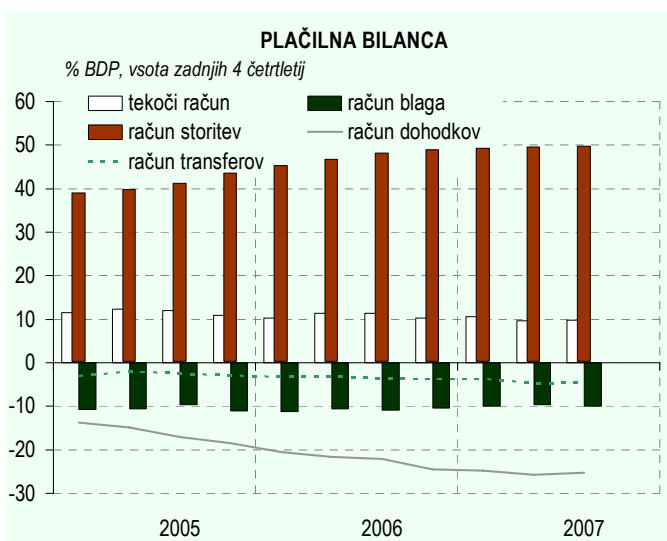
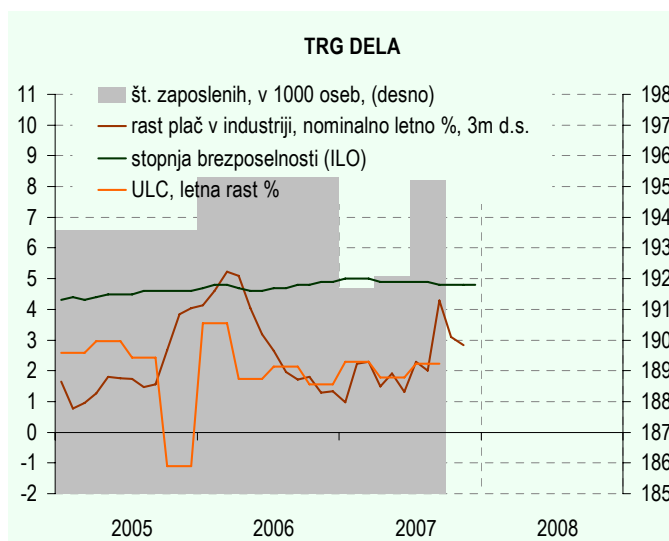
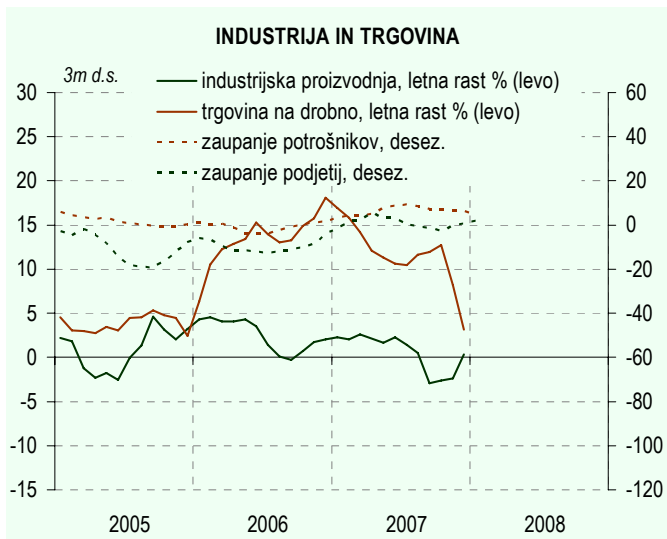
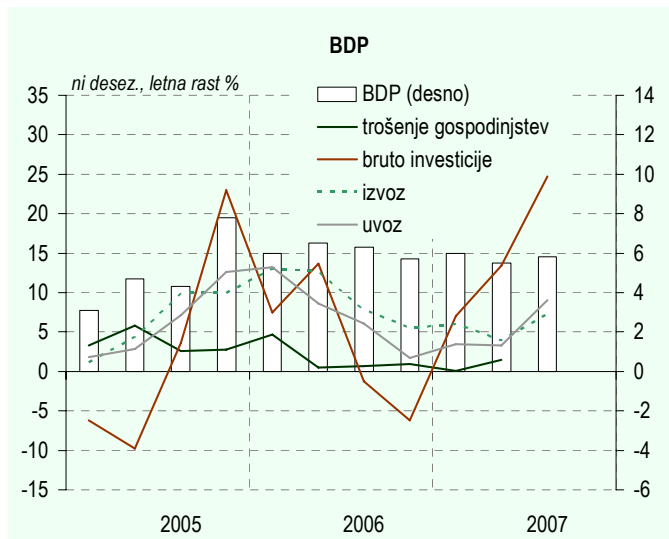
POSOJILA*



INFLACIJA

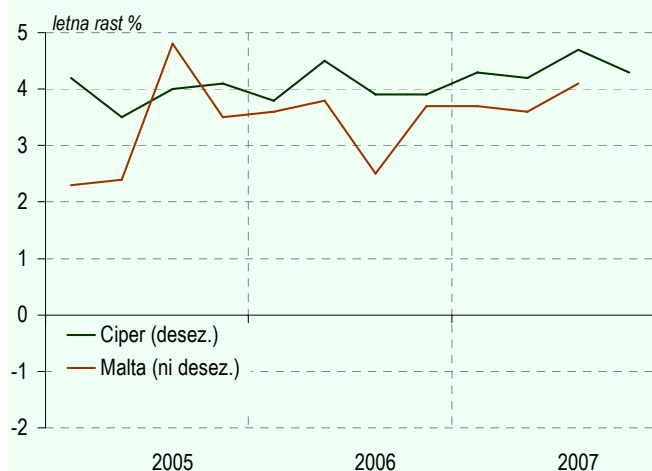


Luksemburg

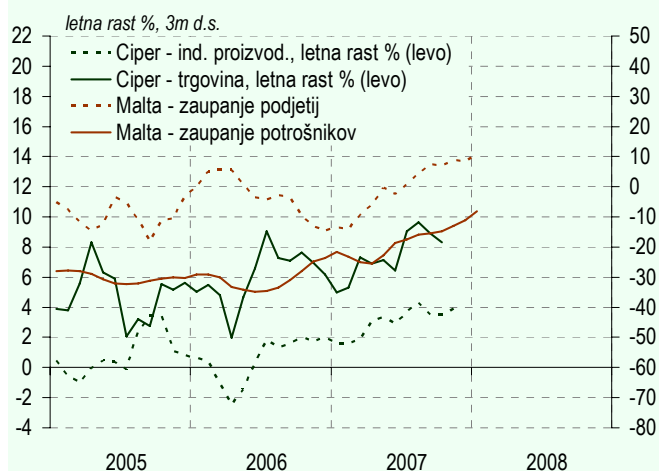


Ciper in Malta

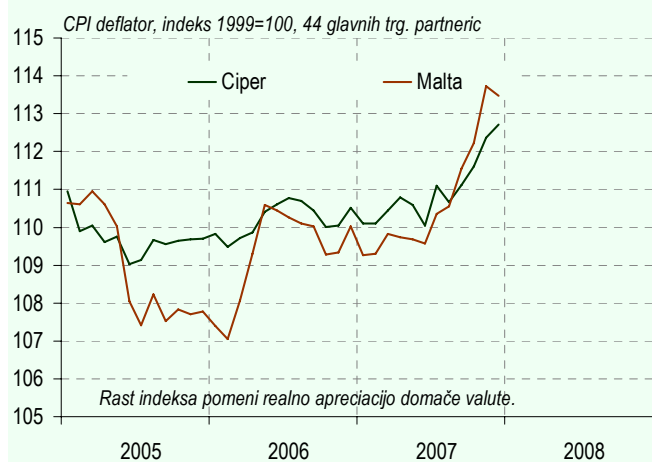
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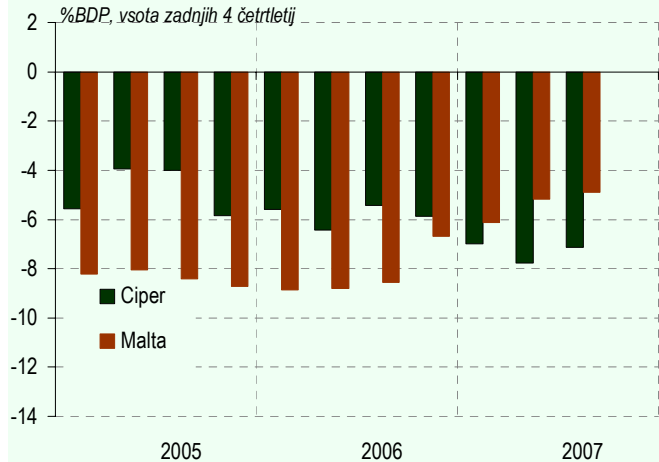
INDUSTRIJA IN TRGOVINA



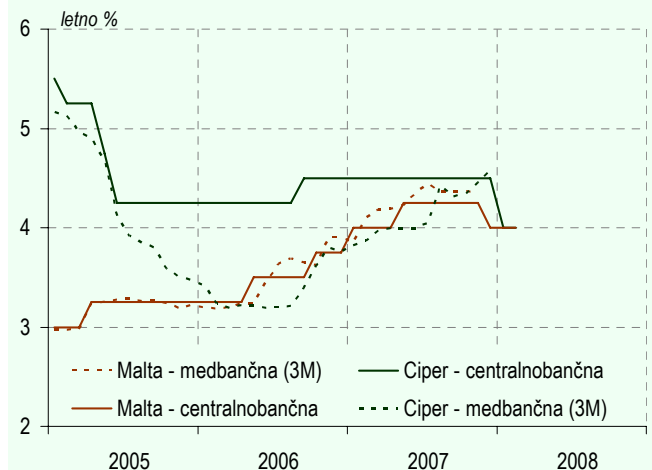
REALNI EFEKTIVNI DEVIZNI TEČAJI



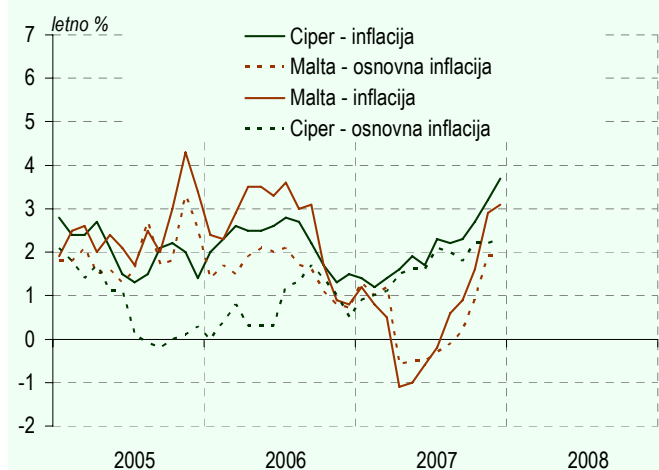
PLAČILNA BILANCA - SALDO TEKOČEGA RAČUNA



OBRESTNE MERE



INFLACIJA HICP



Članice EU izven evroobmočja

	BDP		Inflacija		Brezposelnost		Tekoči račun		Saldo javnih financ	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
ČLANICE EU IZVEN EVROOBMOČJA							(v % BDP)		(v % BDP)	
Evroobmočje	2.7	1.6	2.1	2.5	7.3	7.1	0.0	-0.1	-0.8	-0.9
Velika Britanija	3.1	1.7	2.3	2.4	5.3	5.4	-3.1	-3.5	-2.8	-3.0
Danska	1.8	1.8	1.7	2.1	3.0	2.7	1.3	0.8	4.0	3.0
Švedska	3.4	2.5	1.7	3.2	6.1	5.8	7.1	7.0	3.0	2.8
Češka	6.6	4.7	3.0	6.1	5.9	5.4	-2.8	-2.4	-3.4	-2.8
Estonija	7.2	4.8	6.7	8.2	4.9	4.8	-14.6	-12.3	3.0	1.9
Madžarska	1.3	2.3	7.9	5.6	7.3	7.0	-4.4	-3.4	-6.4	-4.2
Latvija	10.7	6.4	10.1	12.5	5.8	5.5	-23.8	-21.6	0.9	0.8
Litva	8.7	6.8	5.8	7.1	4.2	4.2	-13.9	-14.4	-0.9	-1.4
Slovaška	10.3	7.3	1.9	3.4	11.2	9.7	-4.4	-2.9	-2.7	-2.3
Poljska	6.5	5.3	2.6	3.9	9.4	7.3	-4.3	-5.5	-2.7	-3.2
Bolgarija	5.9	5.7	7.6	8.2	7.5	6.8	-18.1	-17.7	3.0	3.1
Romunija	5.7	5.4	4.9	6.5	7.1	7.0	-13.7	-15.5	-2.7	-3.2

Opomba: Podatki zapisani odebeltjeno sivo so napovedi.

Viri: OECD Economic Outlook, Evropska komisija (november 2007), IMF World Economic Outlook (oktober 2007), EUROSTAT, Eastern Europe Consensus (februar 2008), Consensus (oktober 2007)

KONVERGENČNA MERILA ZA PREVZEM EVRA	Število izpolnjenih meril	Stabilnost cen	Javnofinančno stanje		Devizni tečaj	Obrestne mere
		Povprečna inflacija (v %)	Saldo javnih financ (v % BDP)	Javni dolg (v % BDP)	Sodelovanje v ERM II	Dolgoročna OM (v %)
		dec.07	2006	2006		dec.07
Referenčna vrednost		2.8	-3.0	60.0	2 leti	6.49
Bolgarija	3	7.6	3.2	22.8	ne	5.08
Češka	3	3.0	-2.9	30.1	ne	4.65
Danska	5	1.7	4.6	30.3	od 01.01.1999	4.33
Estonija	4	6.7	3.6	4.0	od 28.06.2004	6,59*
Latvija	4	10.1	-0.3	10.6	od 02.05.2005	5.10
Litva	4	5.8	-0.6	18.2	od 28.06.2004	4.94
Madžarska	0	7.9	-9.2	65.6	ne	6.93
Poljska	3	2.6	-3.8	47.6	ne	5.86
Romunija	2	4.9	-1.9	12.4	ne	6.93
Slovaška	3	1.9	-3.7	30.4	od 28.11.2005	4.61
Švedska	4	1.7	2.5	47.0	ne	4.31
Velika Britanija	4	2.3	-2.7	43.2	ne	4.70
Slovenija	4	3.8	-1.2	27.1	od 28.06.2004 do 31.12.2006	4.55
Ciper	4	2.2	-1.2	65.2	od 02.05.2005 do 31.12.2007	4.60
Malta	4	0.7	-2.5	64.7	od 02.05.2005 do 31.12.2007	4.81
EU-13		2.1	-1.6	69.0		4.46
EU-27		2.3	-1.7	61.7		4.78

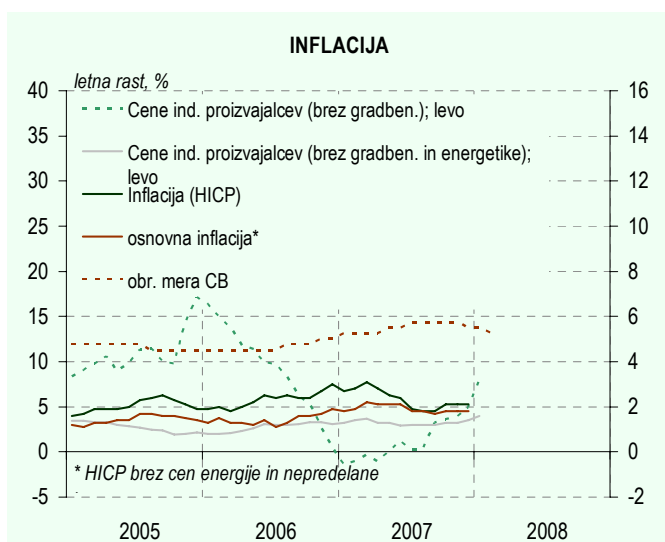
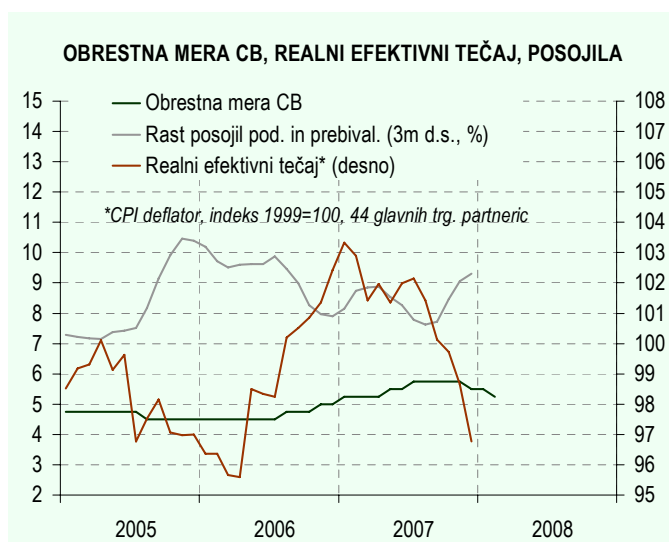
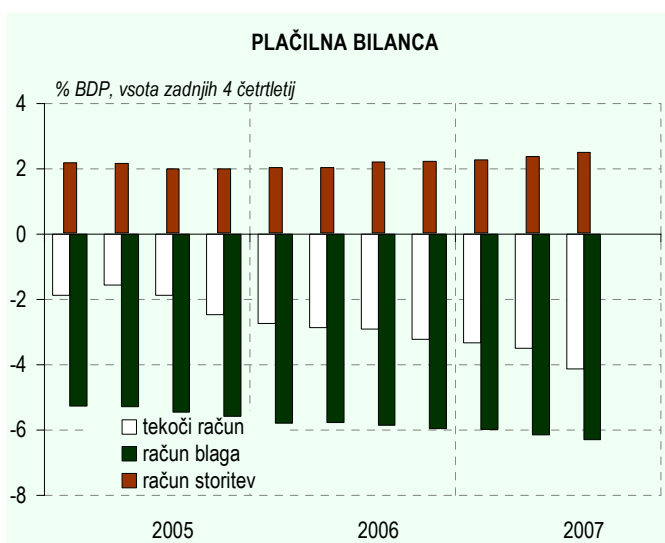
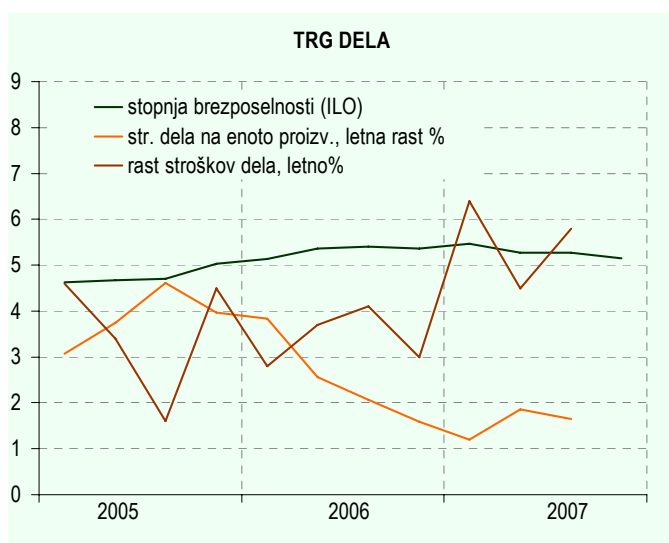
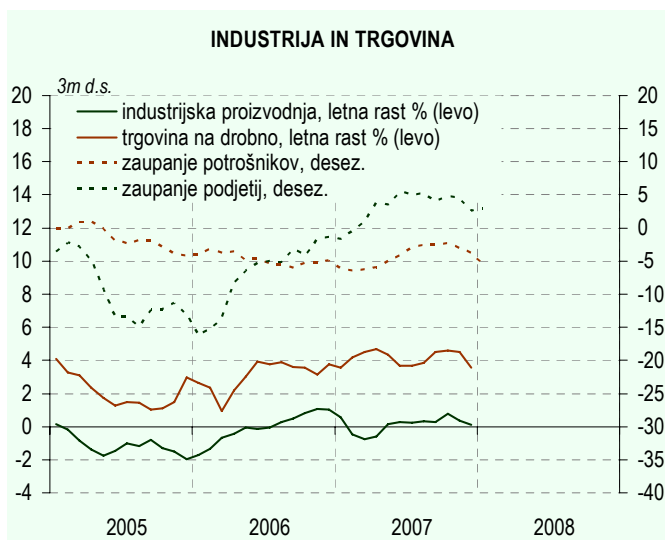
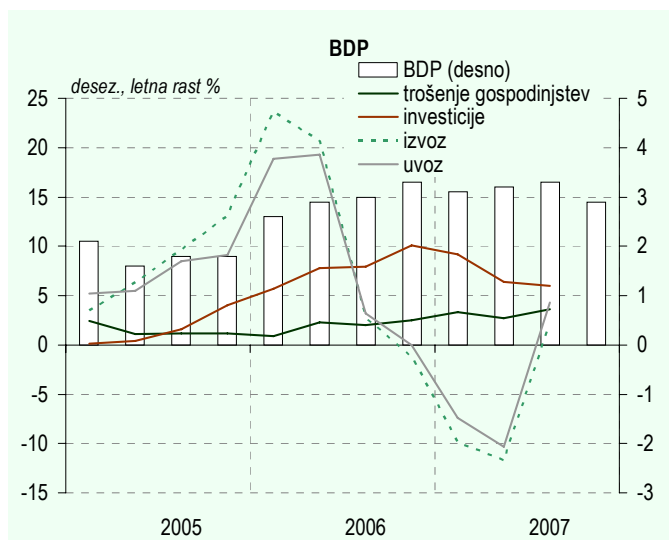
Vir: EUROSTAT in ECB.

Opombe: S sivim ozadjem je označeno izpolnjevanje konvergenčnih kriterijev. Povprečna inflacija in dolgoročna obrestna mera sta izračunani na podlagi povprečja zadnjih 12 mesecev. Pri dolgoročni OM so v agregatih EU-13 in EU-27 upoštevani le tiš podatki, ko so na voljo.

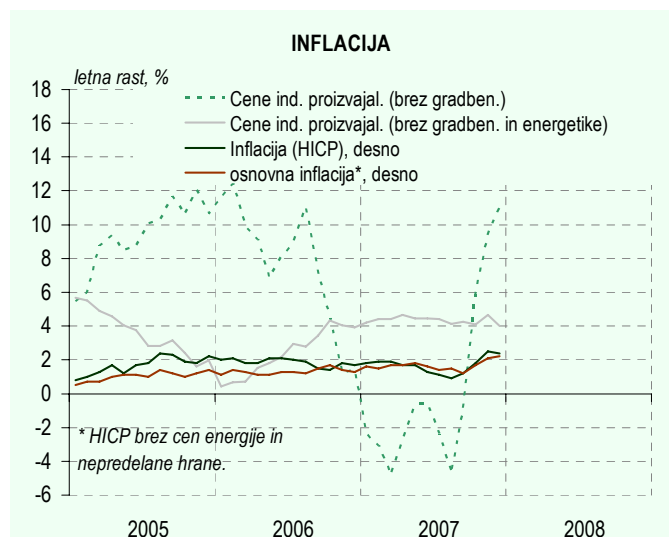
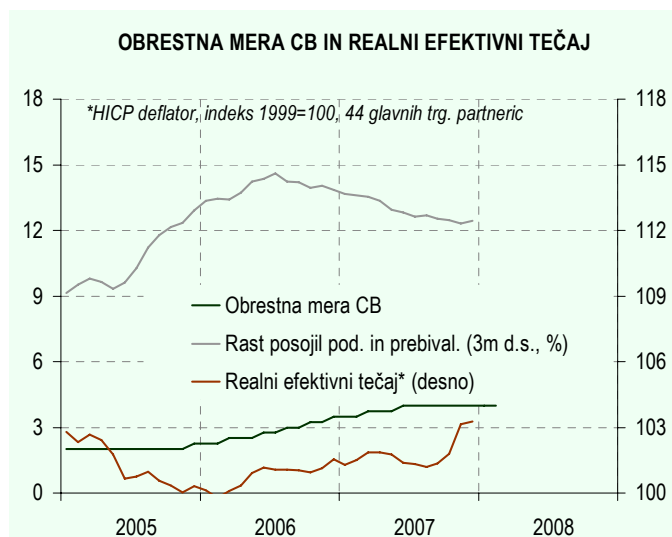
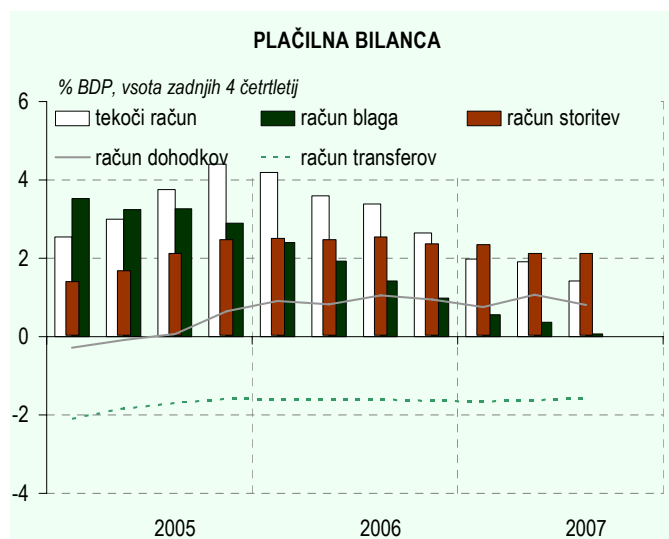
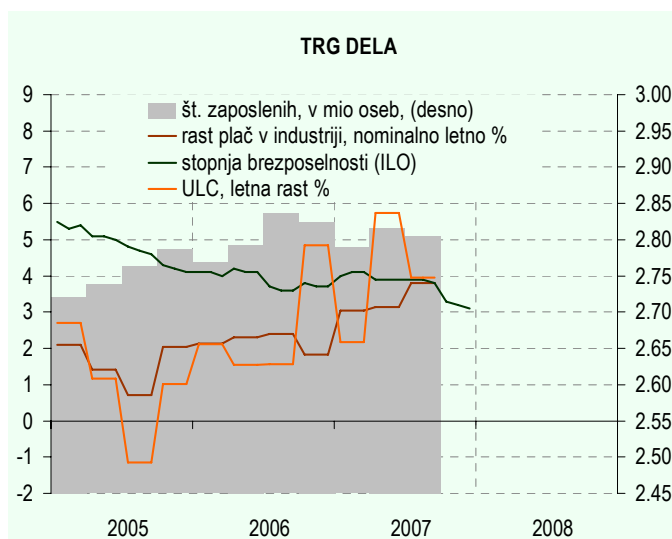
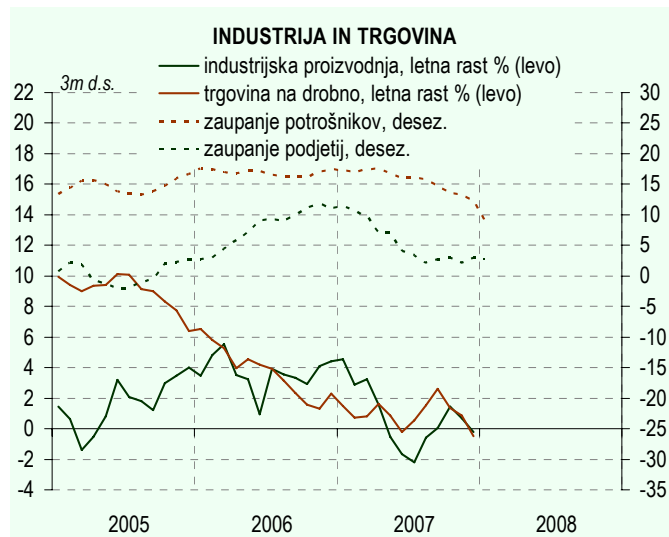
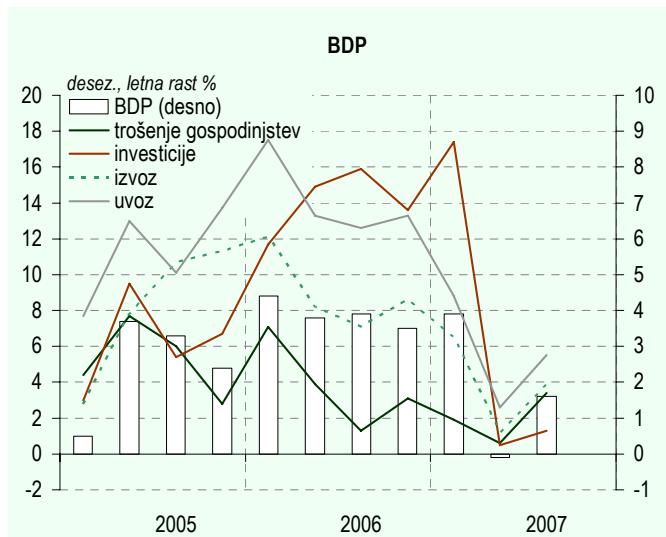
* Podatek za predhodni mesec

** Ocena BS.

Velika Britanija

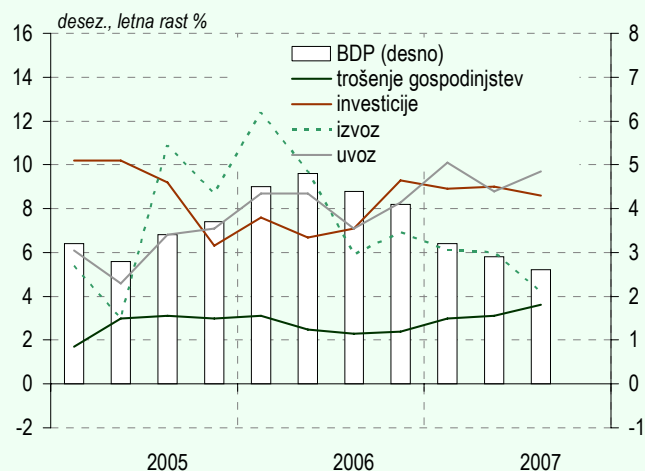


Danska

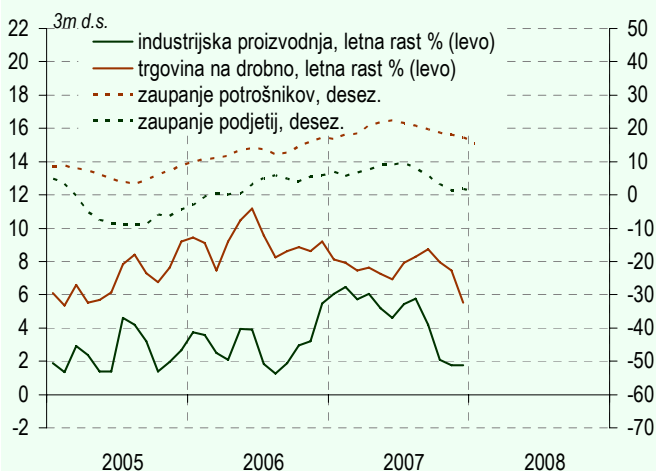


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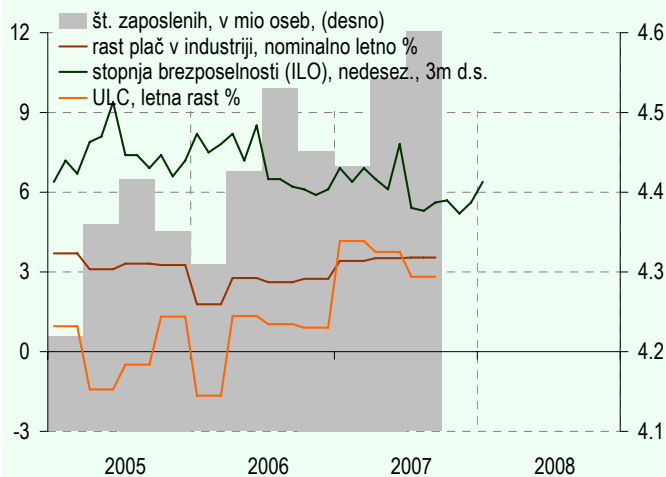
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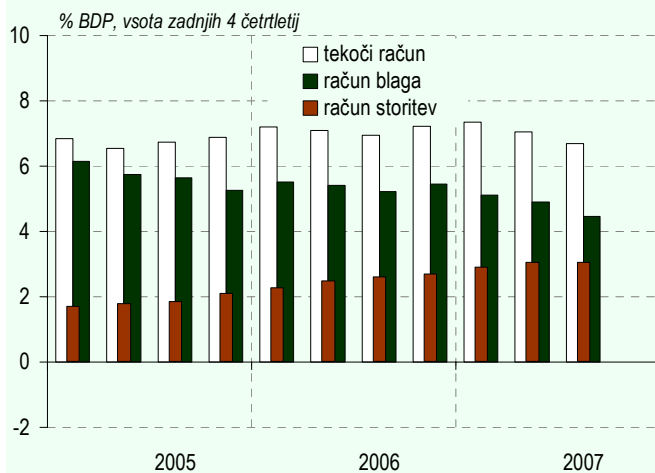
INDUSTRIJA IN TRGOVINA



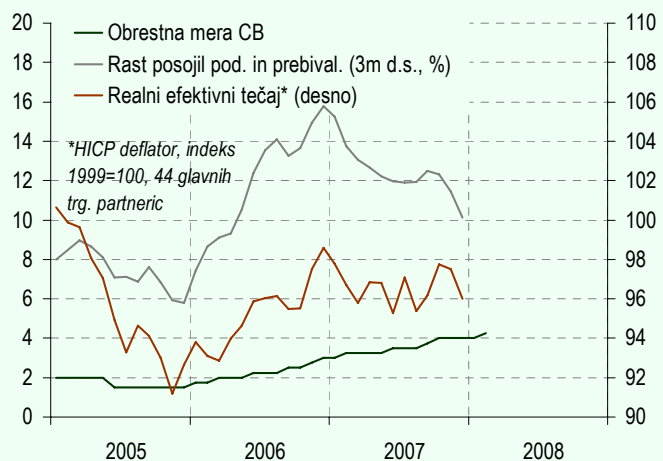
TRG DELA



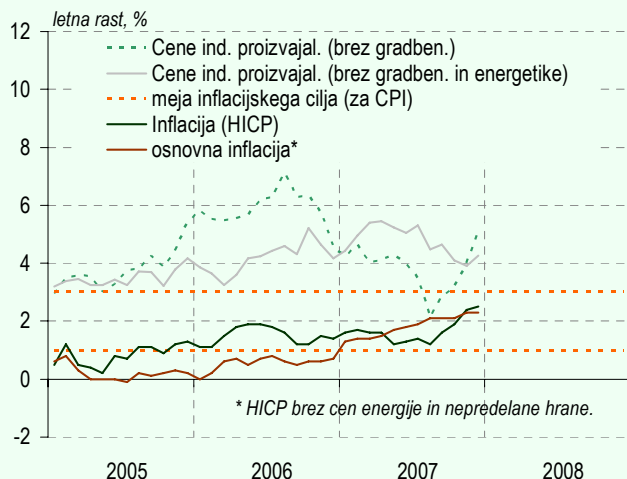
PLAČILNA BILANCA



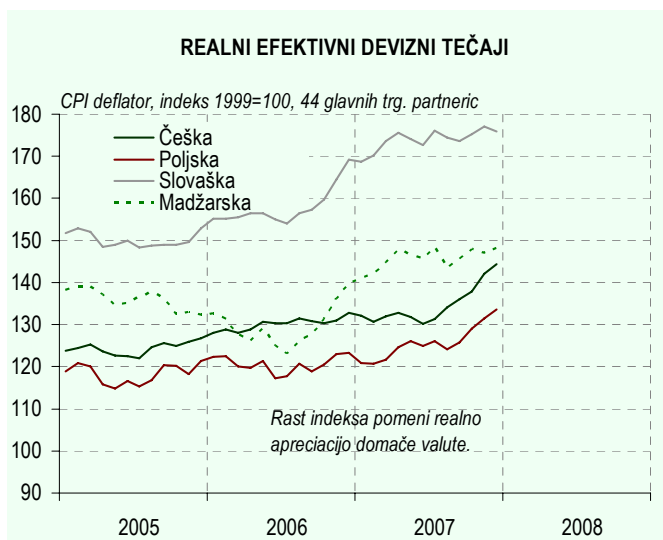
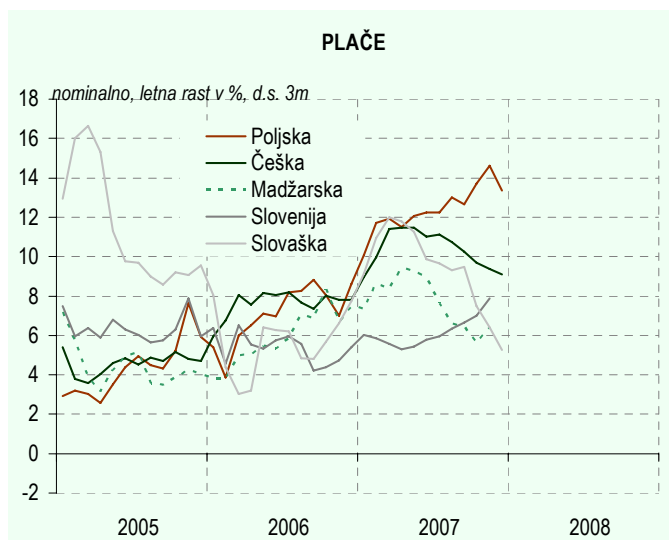
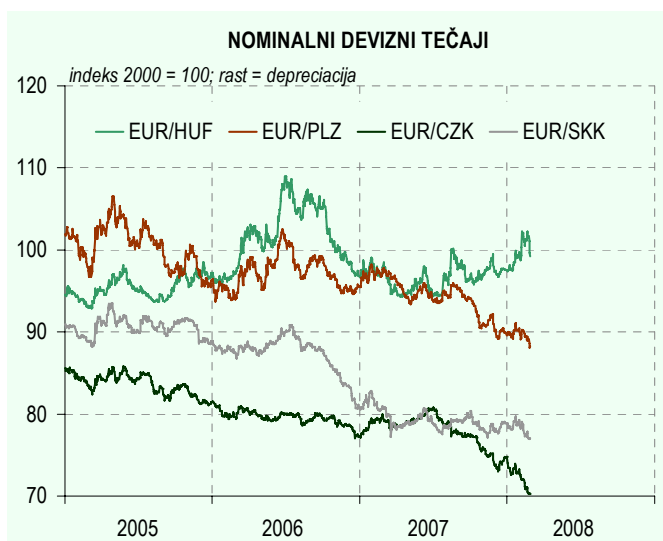
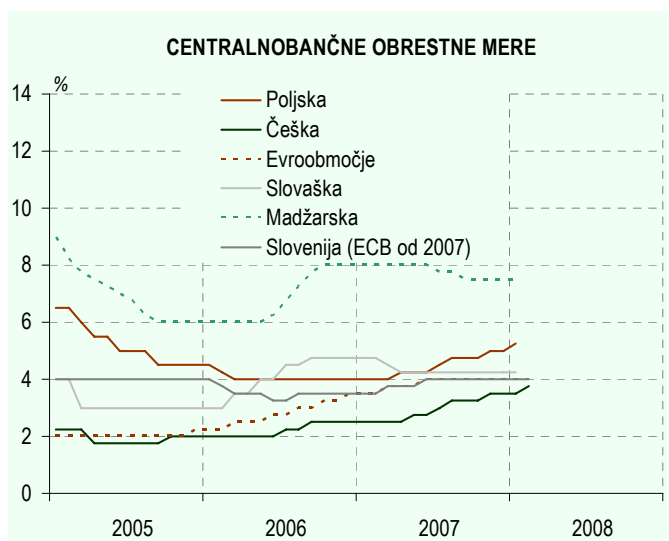
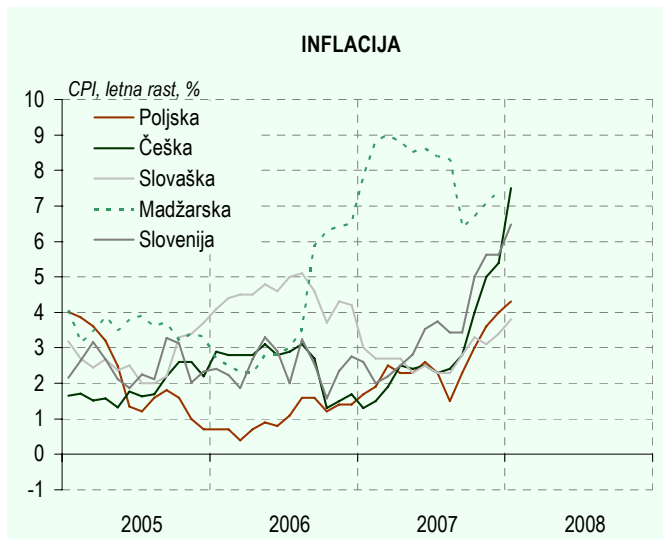
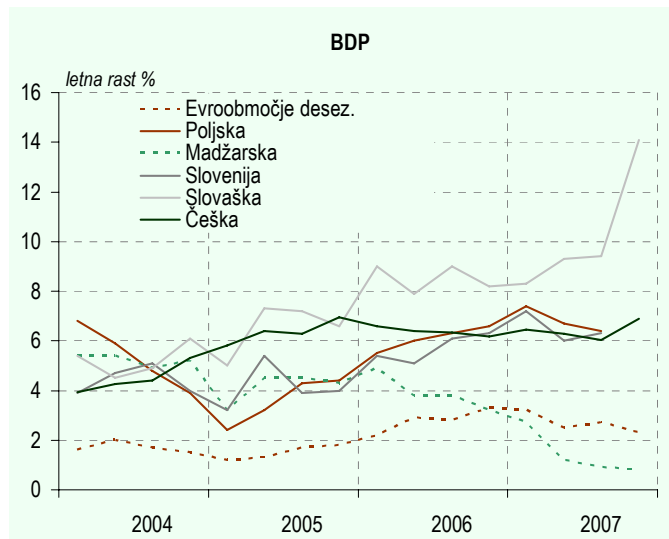
OBRESTNA MERA CB, REALNI EFEKTIVNI TEČAJ, POSOJILA



INFLACIJA

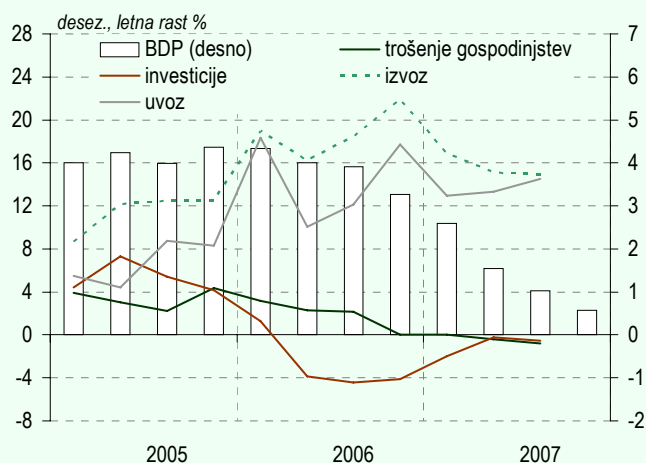


Nekatere nove članice EU

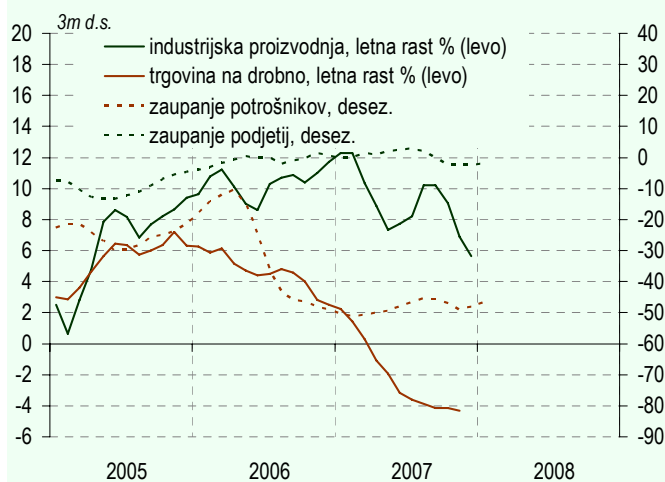


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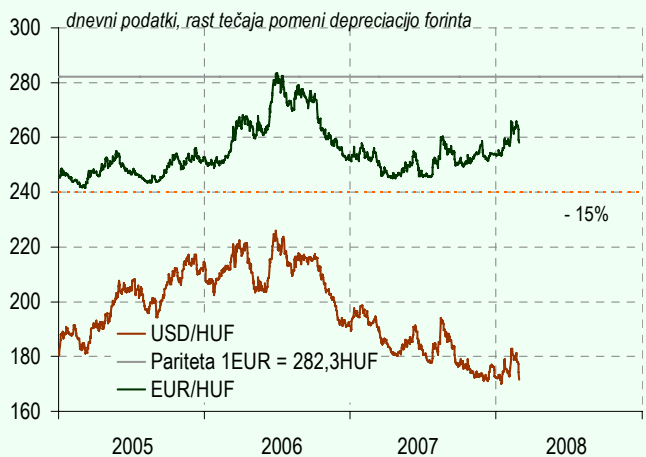
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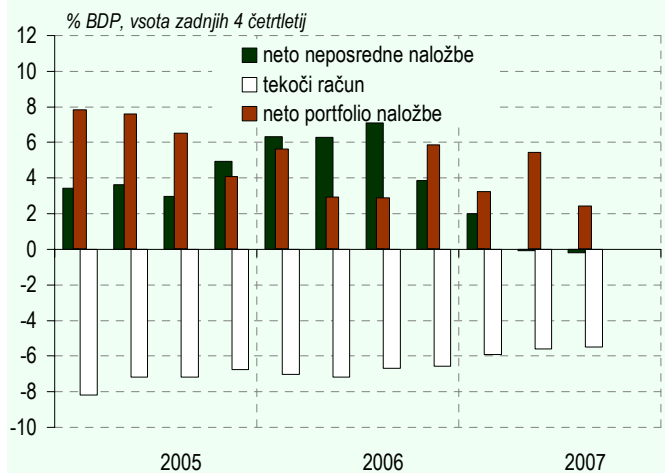
INDUSTRIJA IN TRGOVINA



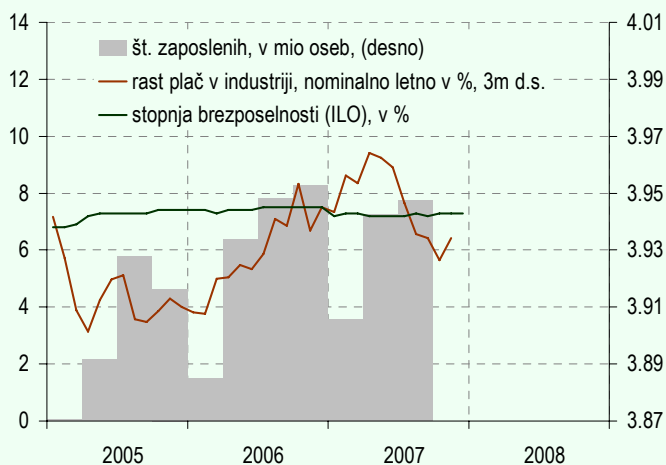
TEČAJ FORINTA



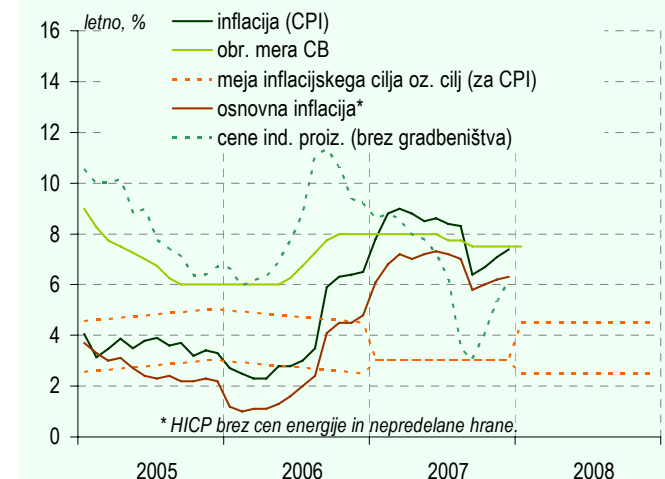
PLAČILNA BILANCA



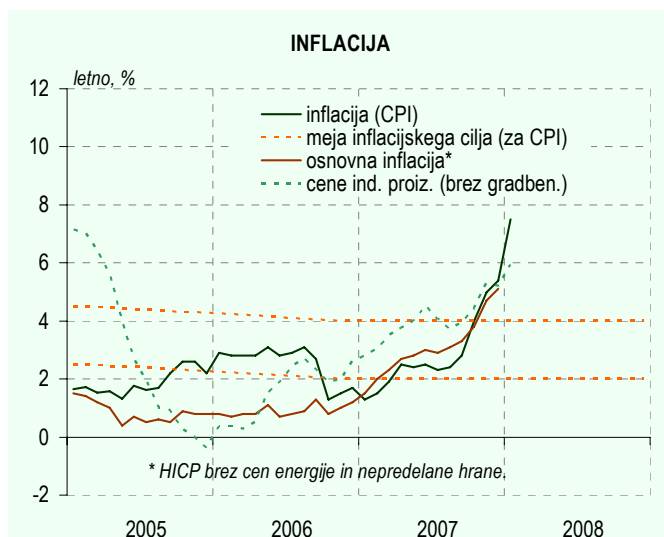
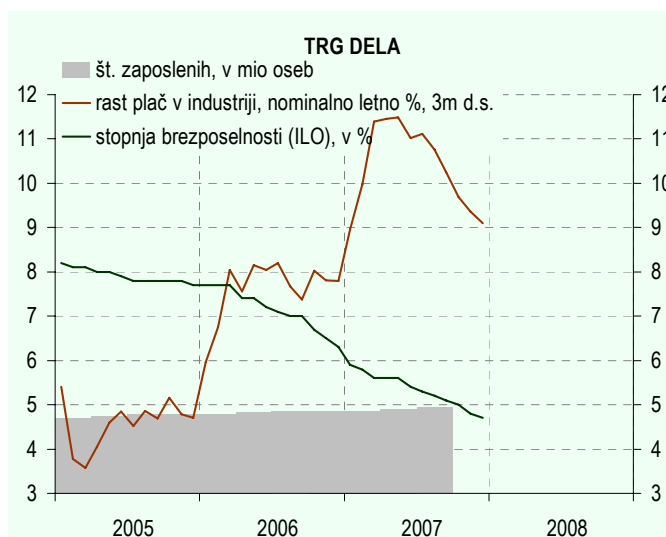
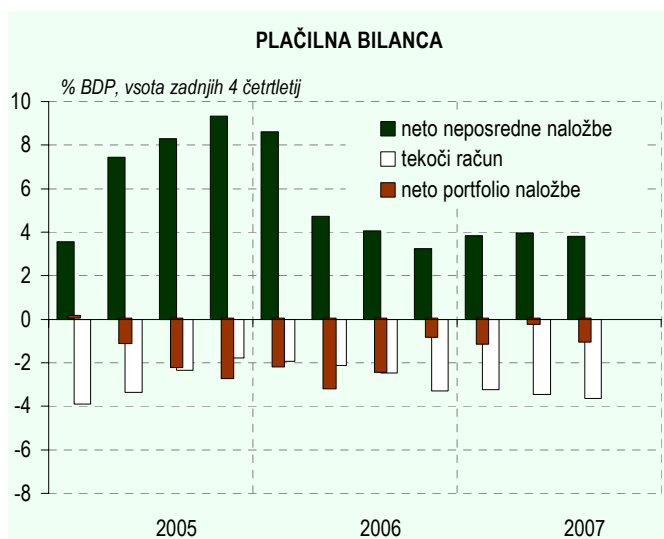
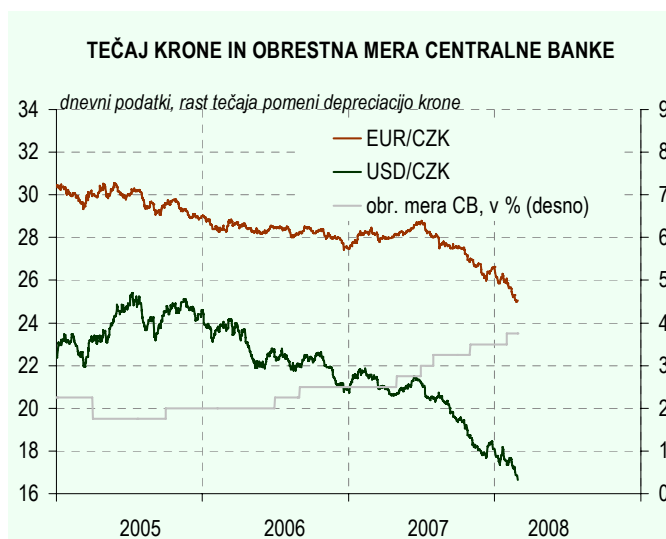
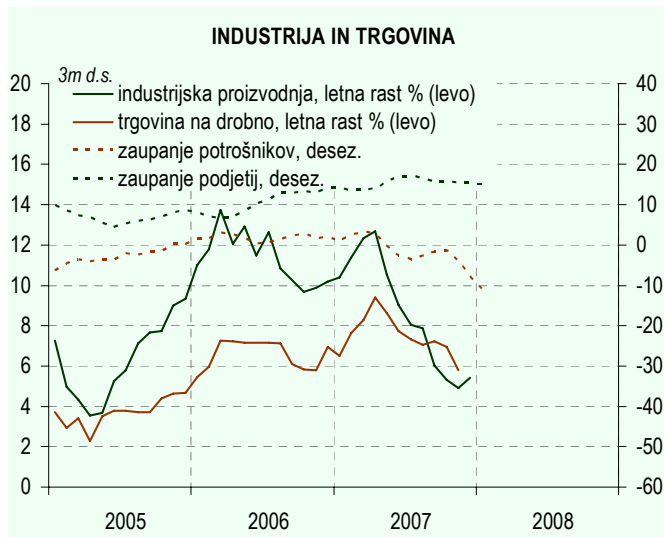
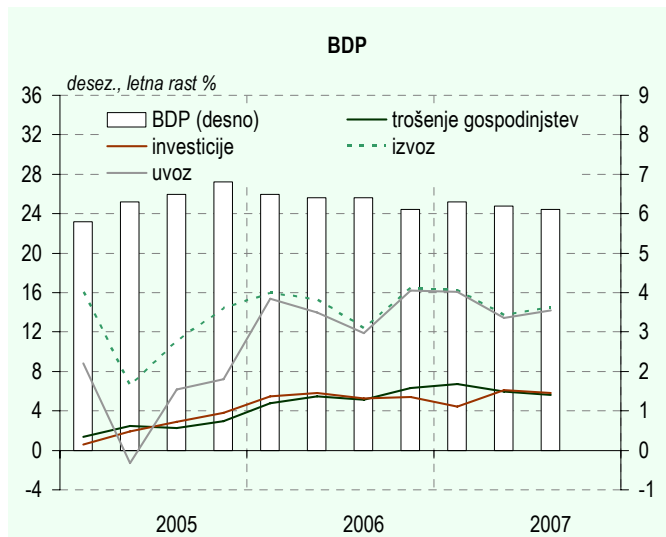
TRG DELA



INFLACIJA IN OBRESTNA MERA CB

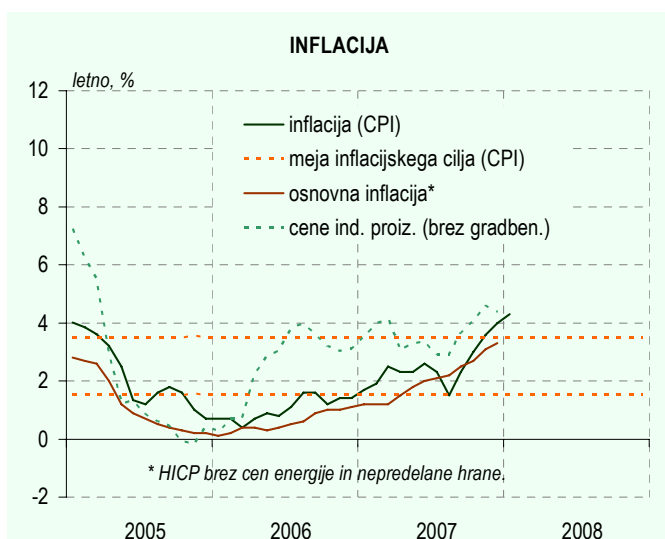
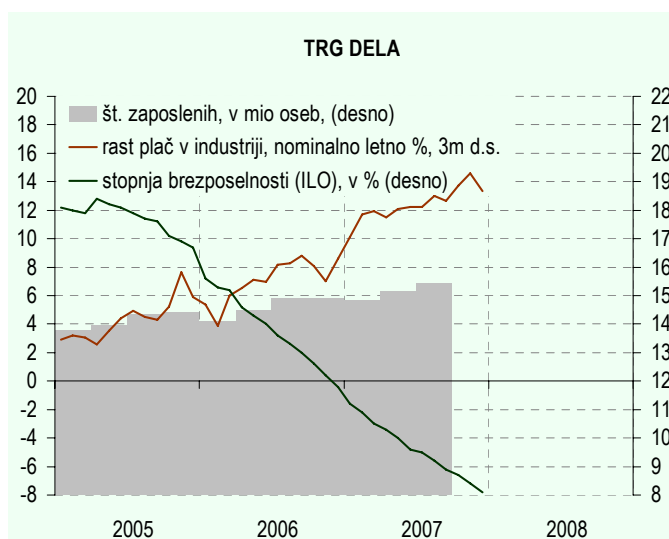
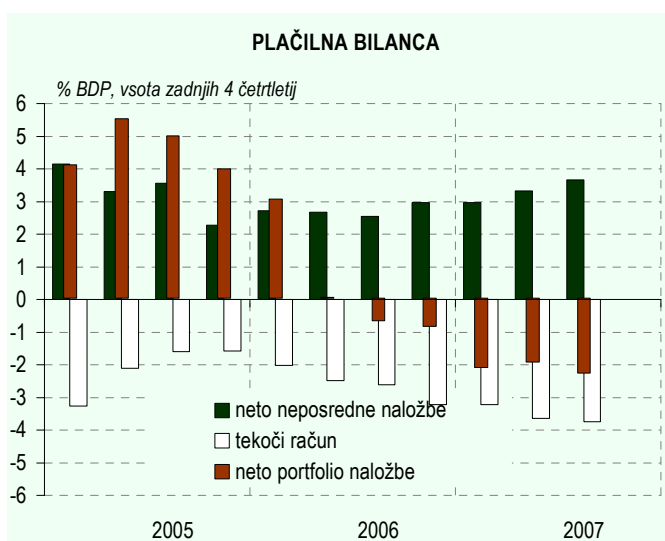
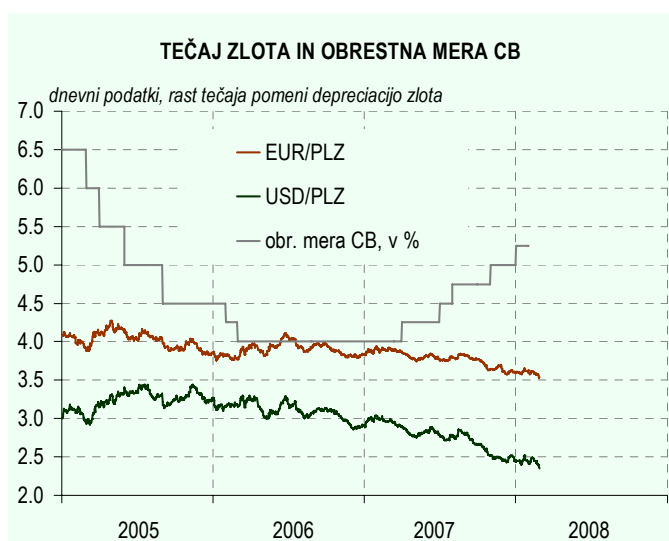
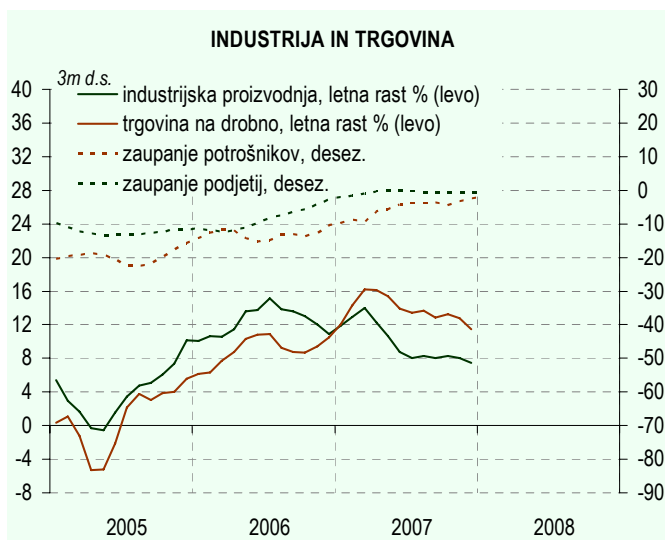
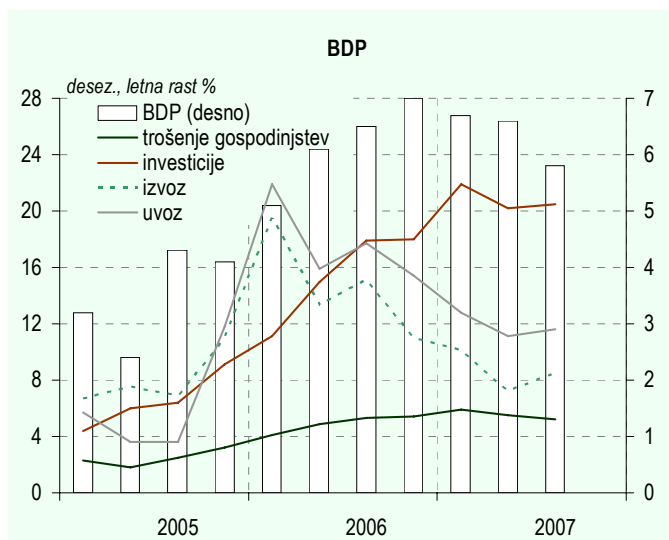


Češka

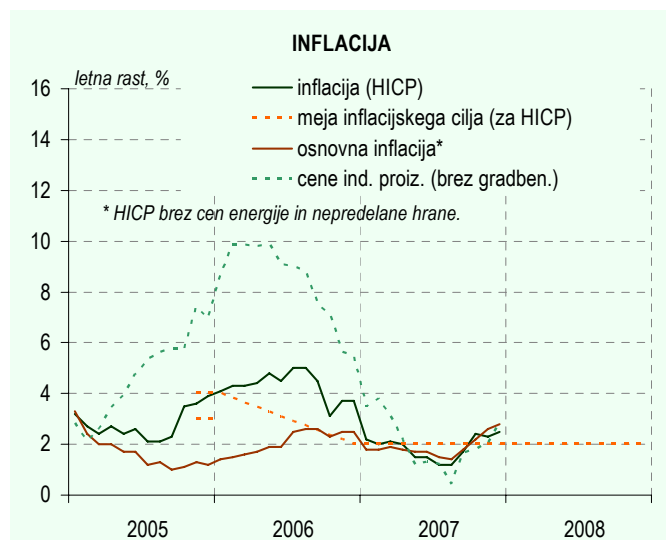
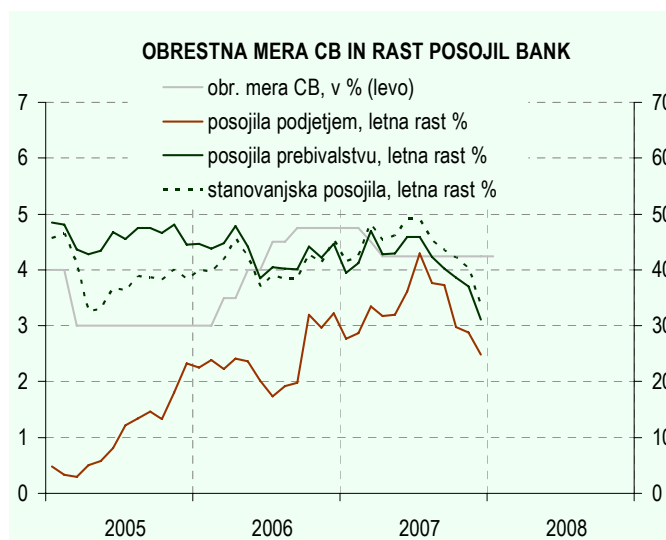
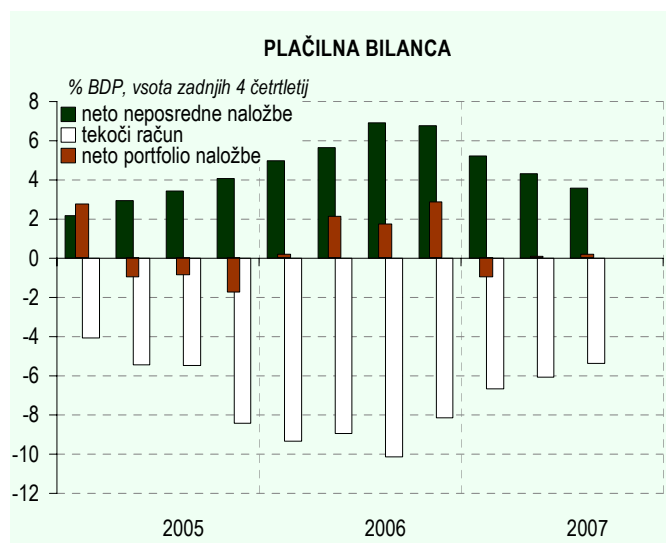
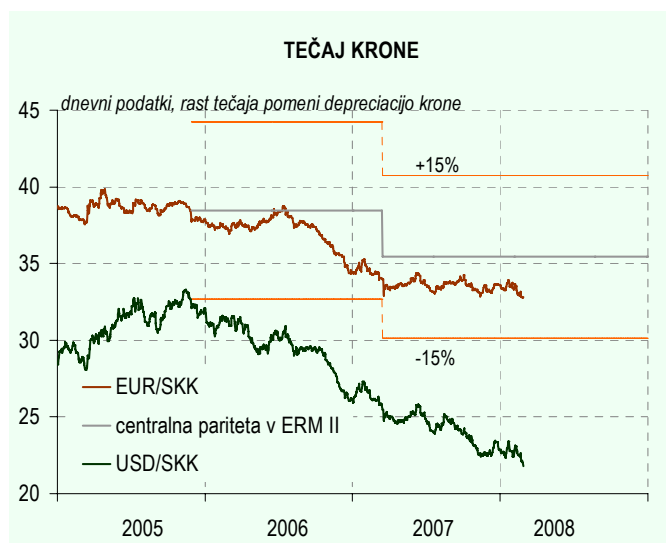
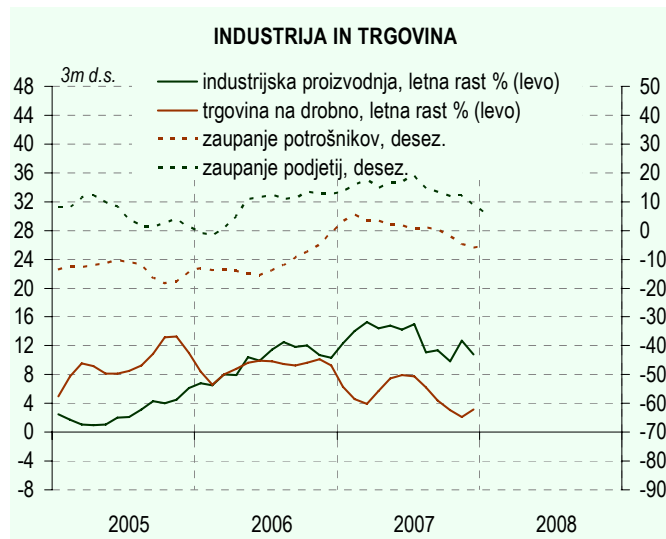
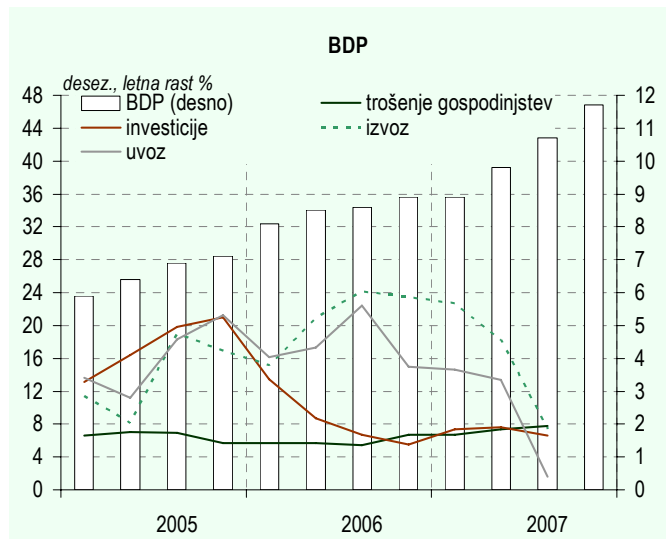


Inflacija se je januarja 2008 povišala na s 5,4% decembra na 7,5% medletno. Zvišanje je predvsem posledica povišanja cen hrane, liberalizacije cen energentov in najemnin ter vpeljave pristojbin za javne zdravstvene storitve.

Poljska



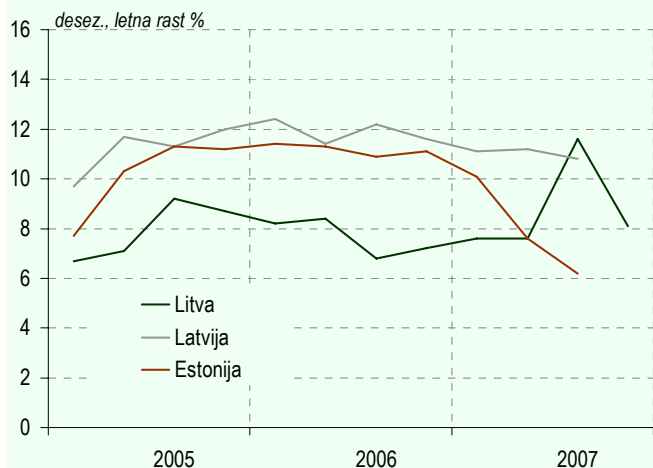
Slovaška



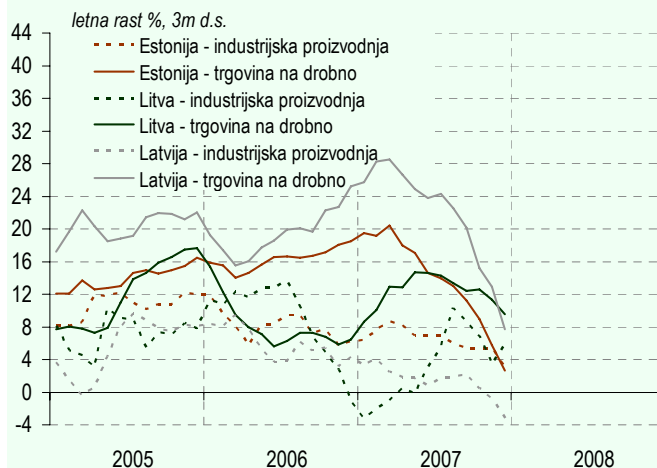
BDP je v četrtem četrtletju po nedesezoniranih podatkih porasel kar za 14,1% medletno (desezonirana rast je znašala 11,7%). To naj bi bilo predvsem posledica polnjenja zalog tobačnih izdelkov, podrobnejši podatki pa še niso na voljo.

Baltske države

BDP



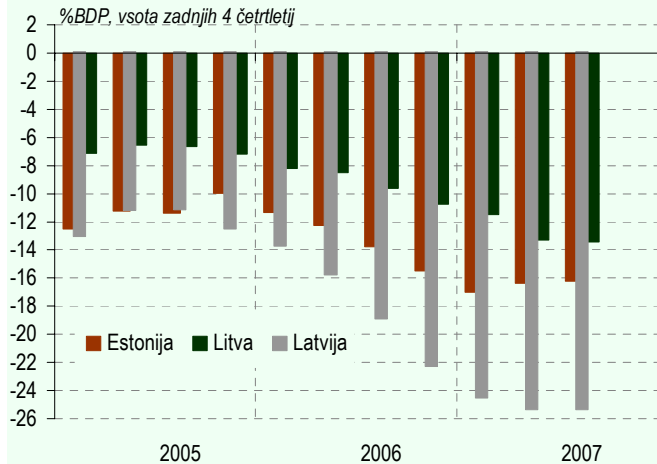
INDUSTRIJA IN TRGOVINA



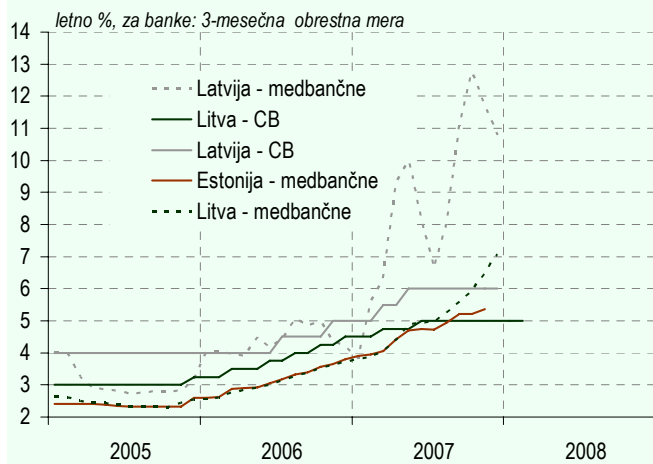
TEČAJ LATVIJSKEGA LATSA DO EUR



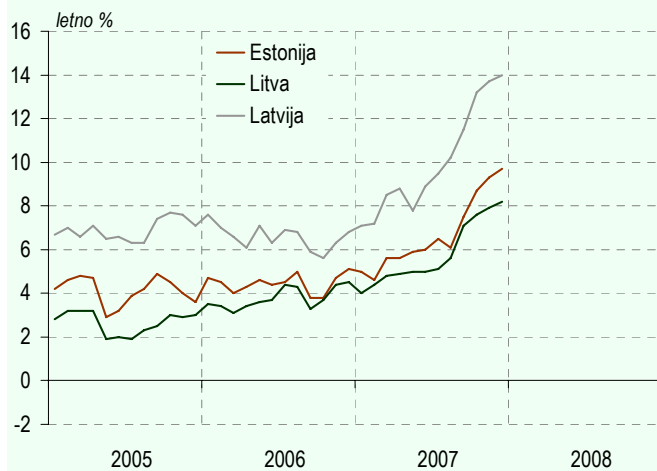
PLAČILNA BILANCA - SALDO TEKOČEGA RAČUNA



OBREŠTNE MERE CB IN BANK

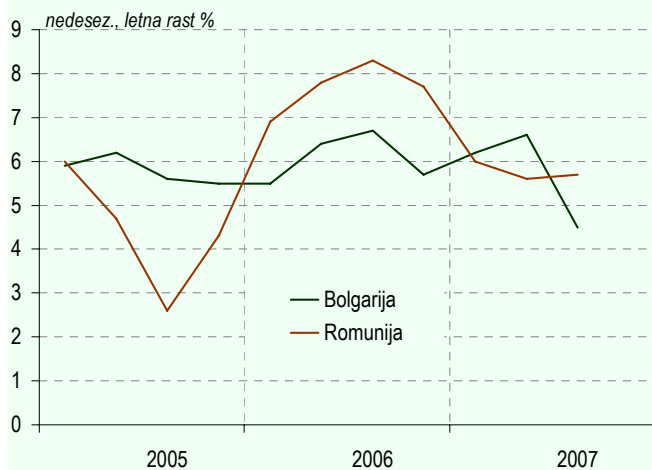


INFLACIJA HICP

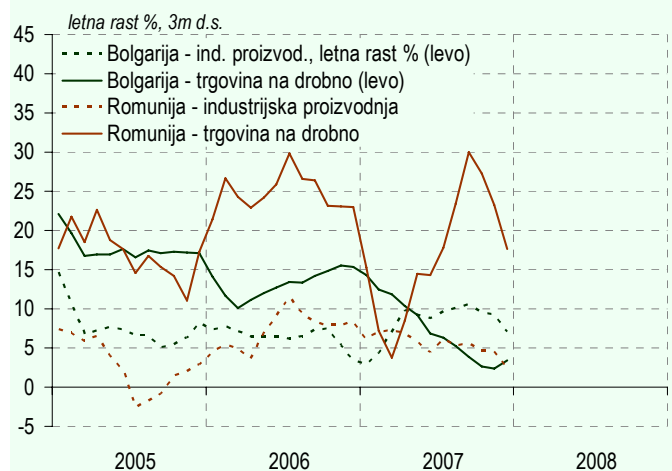


Bolgarija in Romunija

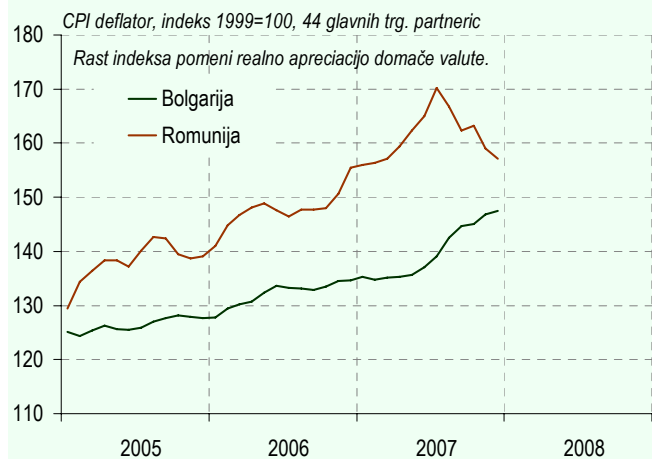
BDP



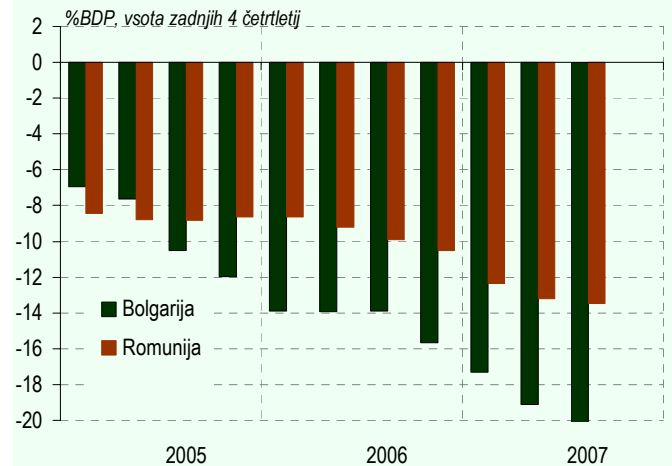
INDUSTRIJA IN TRGOVINA



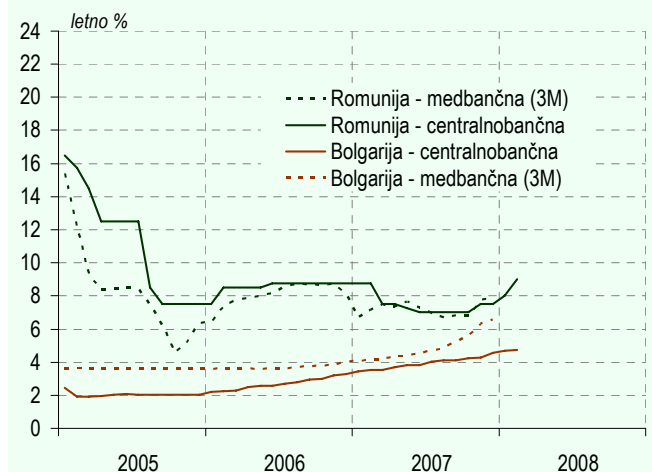
REALNI EFEKTIVNI DEVIZNI TEČAJI



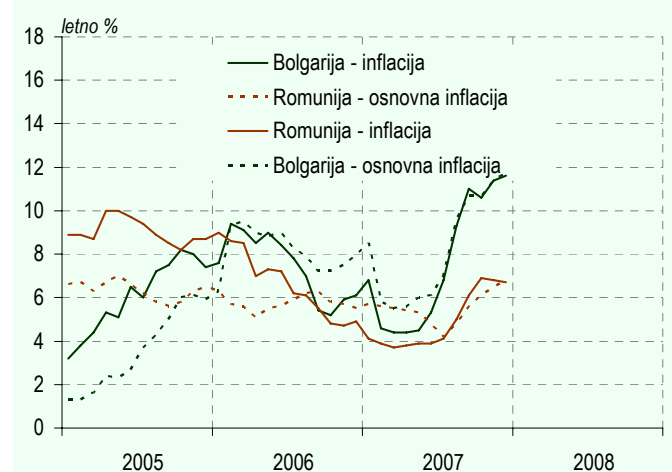
PLAČILNA BILANCA - SALDO TEKOČEGA RAČUNA



OBREŠTNE MERE



INFLACIJA HICP



Države jugo-vzhodne Evrope

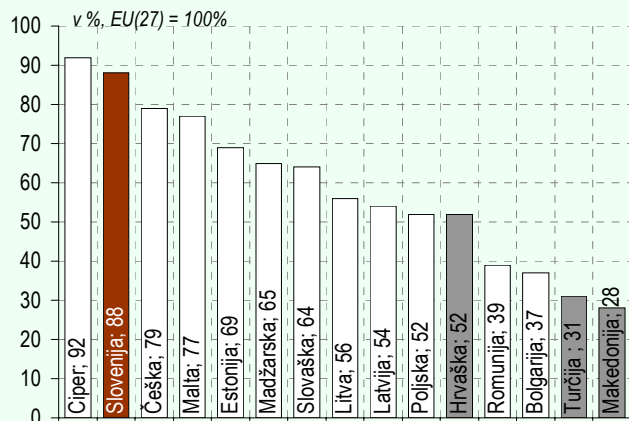
	BDP		Inflacija		Brezposelnost		Tekoči račun		Saldo javnih financ	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
DRŽAVE KANDIDATKE ZA EU							(v % BDP)		(v % BDP)	
Hrvaška	5,9	4,8	2,9	4,5	11,0	10,8	-8,5	-8,1	-2,2	-2,1
Makedonija	4,4	4,2	2,4	3,4	34,4	33,2	-2,8	-4,1	*-0,9	*-1,5
Turčija	4,2	4,9	8,7	7,4	9,7	9,5	-7,9	-8,6	-0,7	-0,2
DRŽAVE NEKDANJE JUGOSLAVIJE										
Bosna in Hercegovina	5,8	5,9	2	3,6	30,0	30,0	-15,3	-15,0	0,0	0,0
Črna Gora	5,0	5,0	3,0	3,0	30,0	30,0	-15,2	-15,2	*0,0	*0,0
Srbija	7,2	6,0	6,4	7,3	22,0	23,0	-14,7	-15,0	-2,0	-2,0

Opombe: Podatki zapisani odebeljeno sivo so napovedi. * Podatki se nanašajo na državni proračun (Central Government).

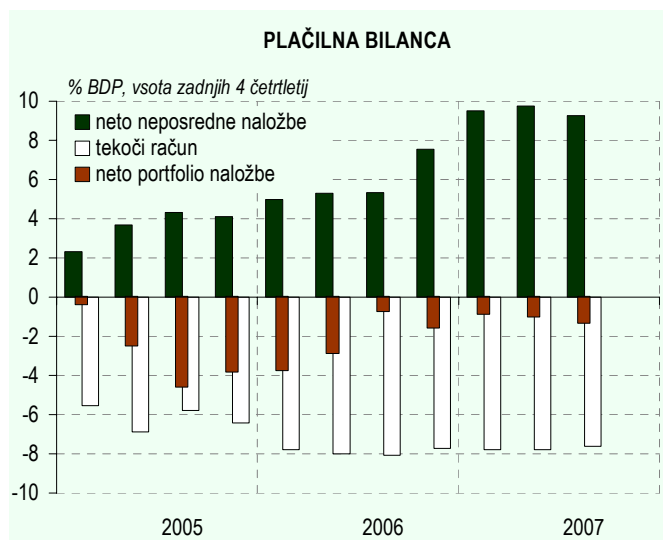
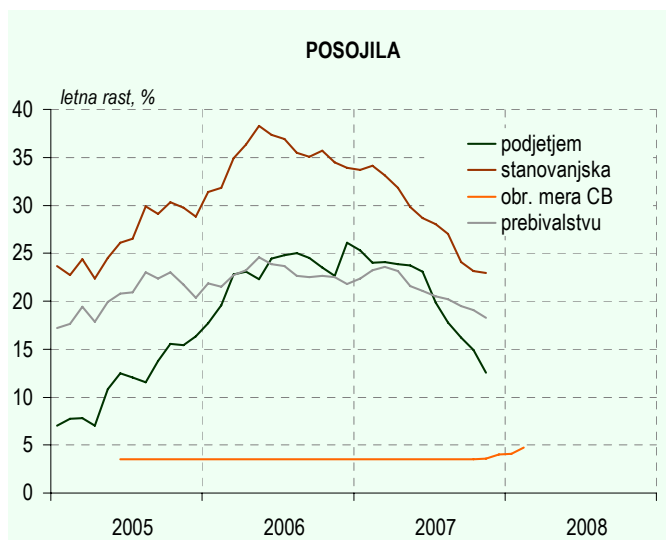
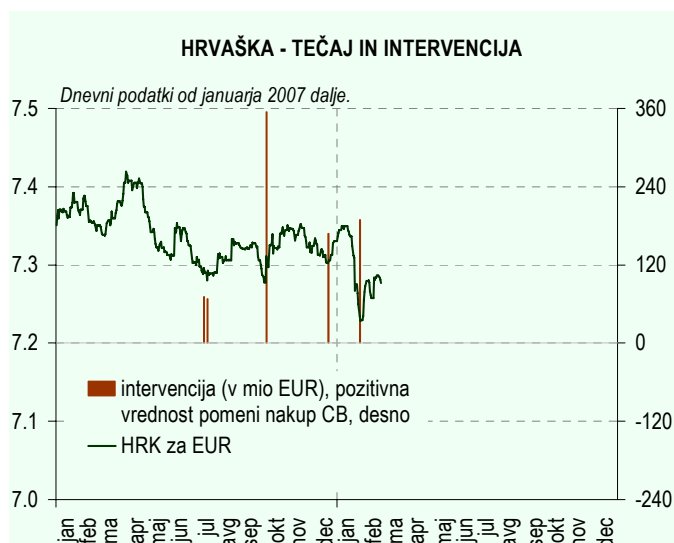
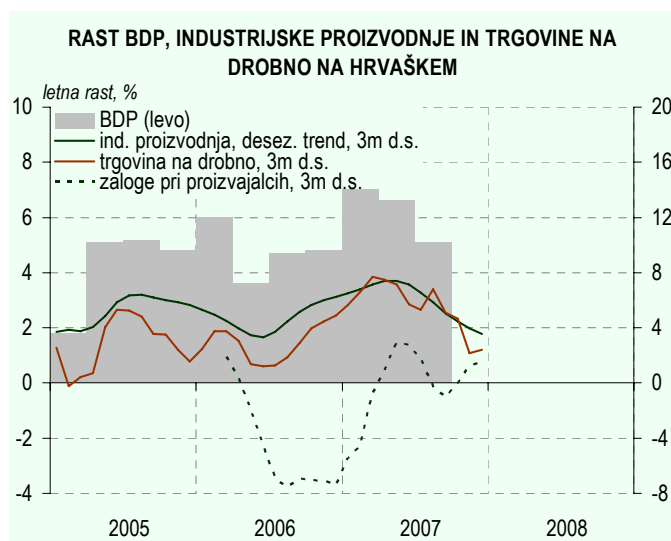
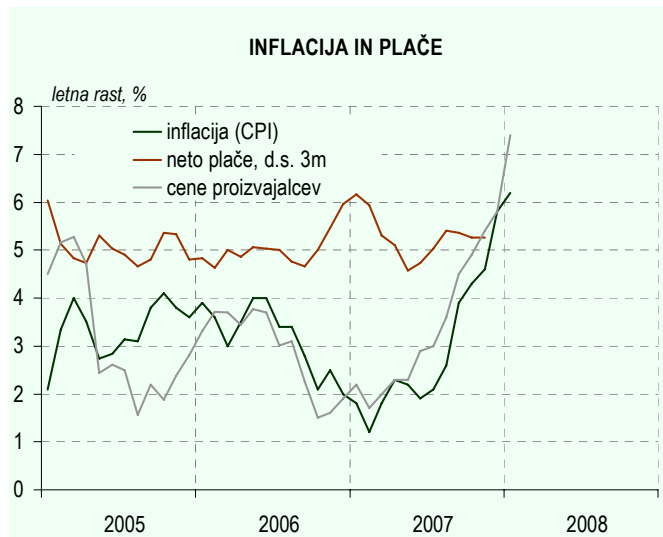
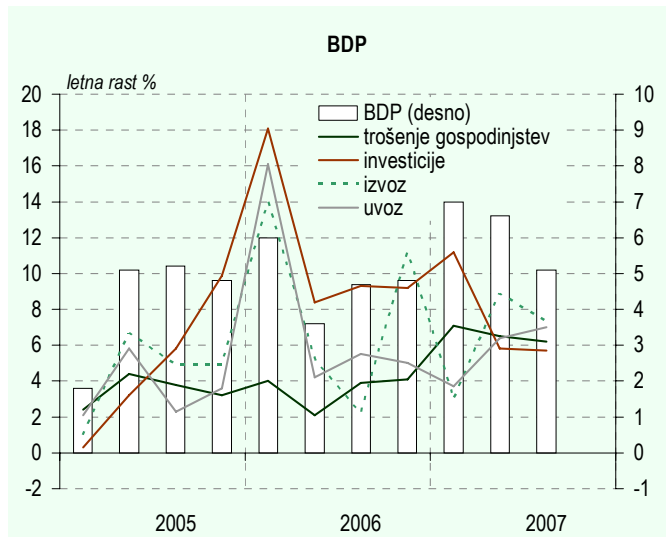
Viri: Evropska komisija (oktober 2007), IMF World Economic Outlook (oktober 2007), JP Morgan, MIW Research Reports (julij 2007),

Evropska komisija CCEQ, IMF: Republic of Croatia, 2006 Article IV Consultation, Eastern Europe Consensus (februar 2008)

**PRIMERJAVA NOVIH IN PREJŠNJIH KANDIDATK ZA ČLANSTVO:
BDP NA PREBIVALCA, PO KUPNI MOČI 2006**

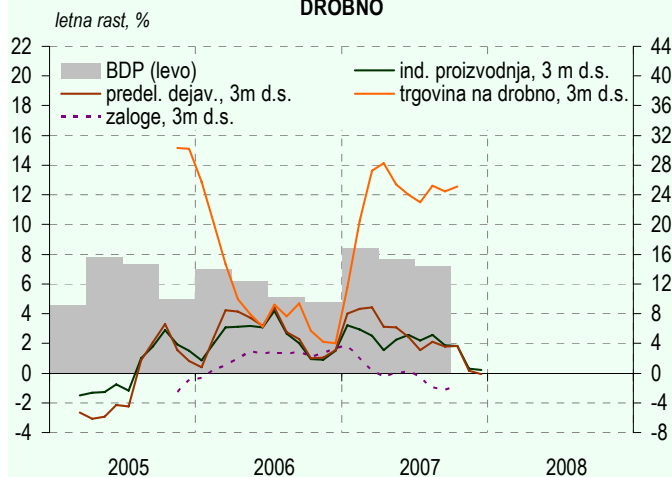


Hrvaška

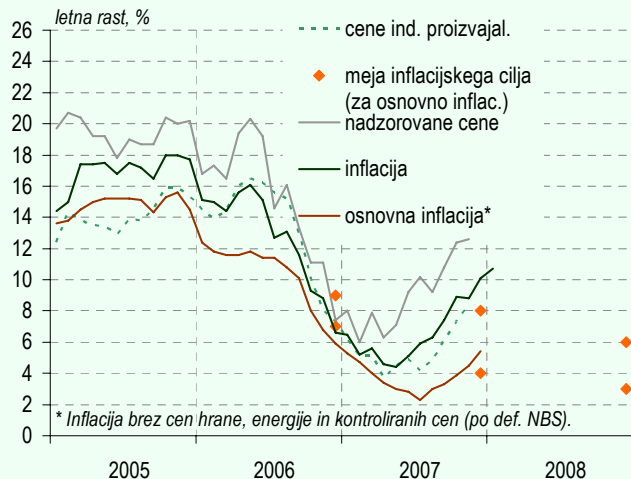


Srbija

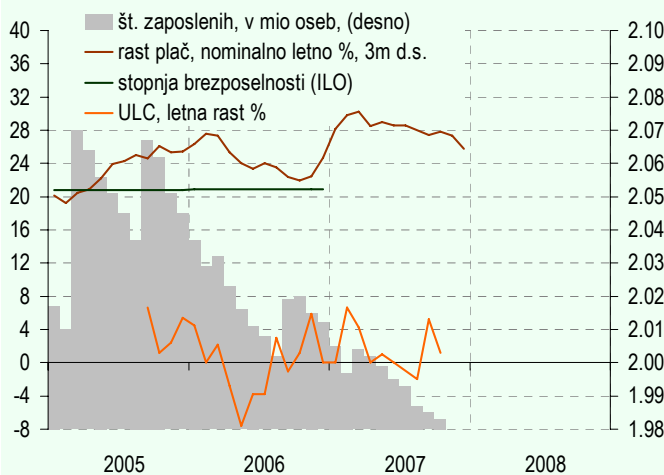
RAST BDP, INDUSTRIJSKE PROIZVODNJE IN TRGOVINE NA DROBNO



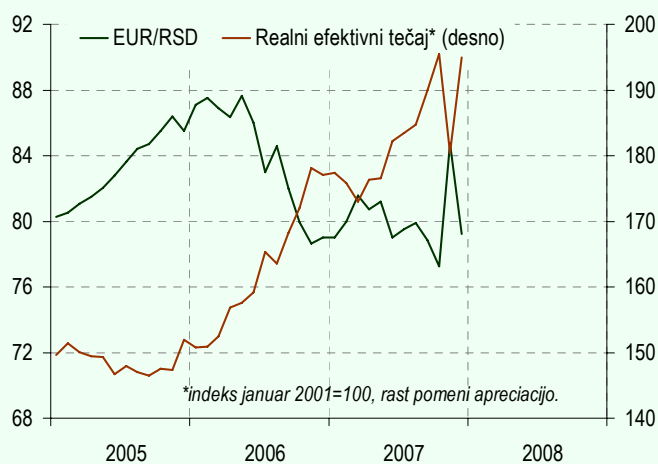
INFLACIJA



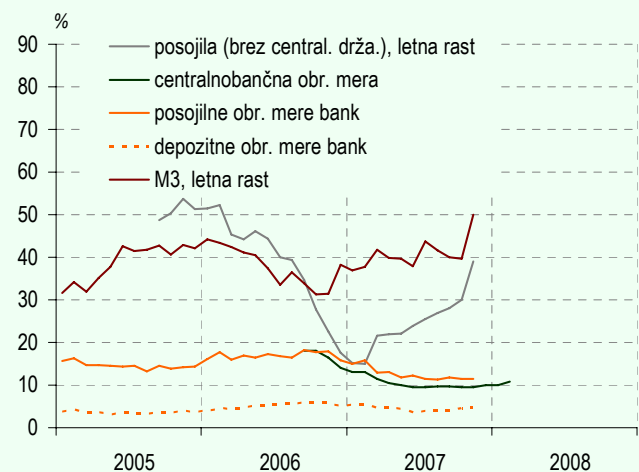
TRG DELA



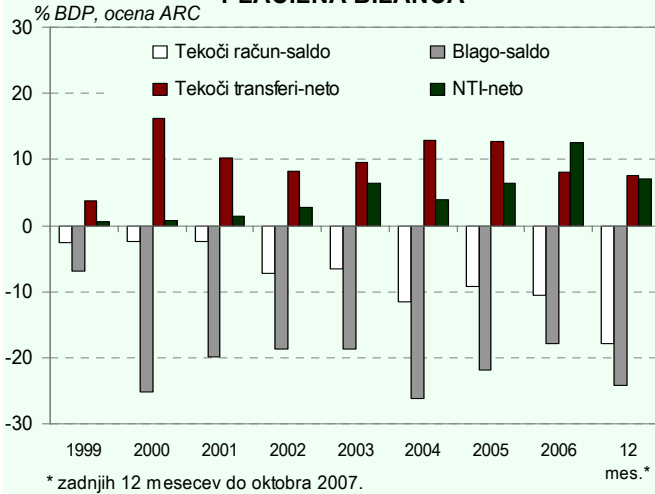
REALNI EFEKTIVNI TEČAJ IN TEČAJ DINARJA DO EURA



POSOJILA, DENARNI AGREGAT, OBREŠTNE MERE

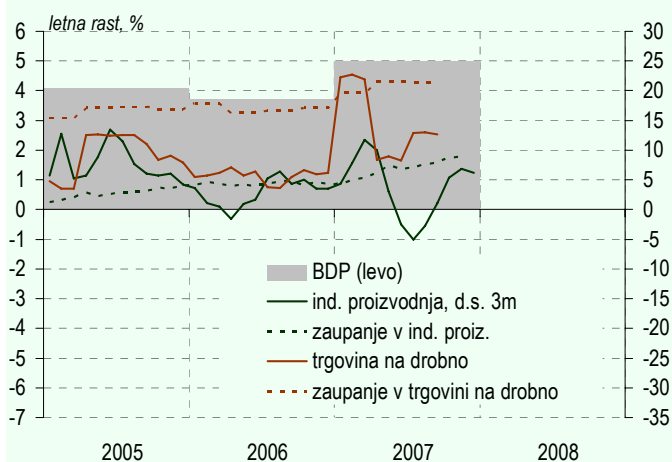


PLAČILNA BILANCA

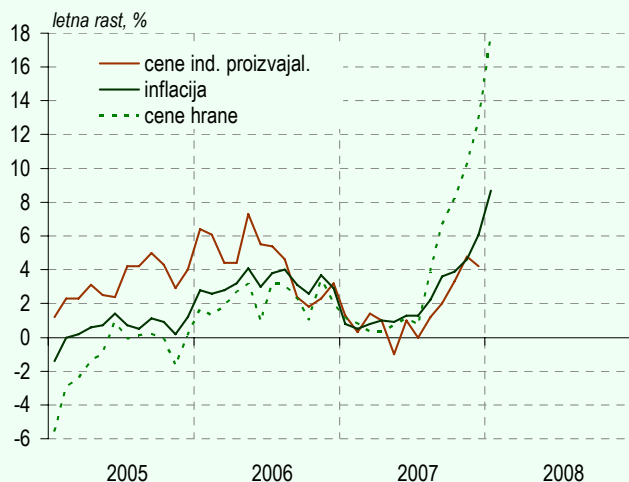


Makedonija

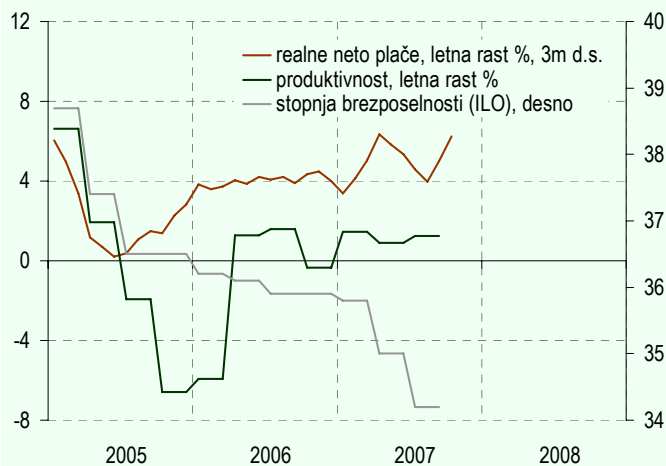
REALNI SEKTOR - GLAVNI KAZALNIKI



INFLACIJA



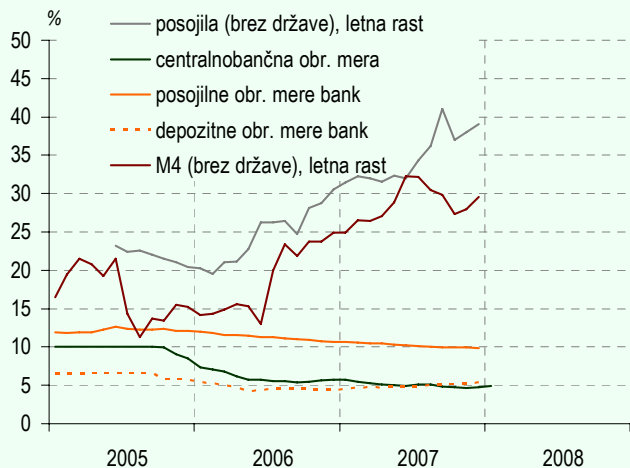
TRG DELA



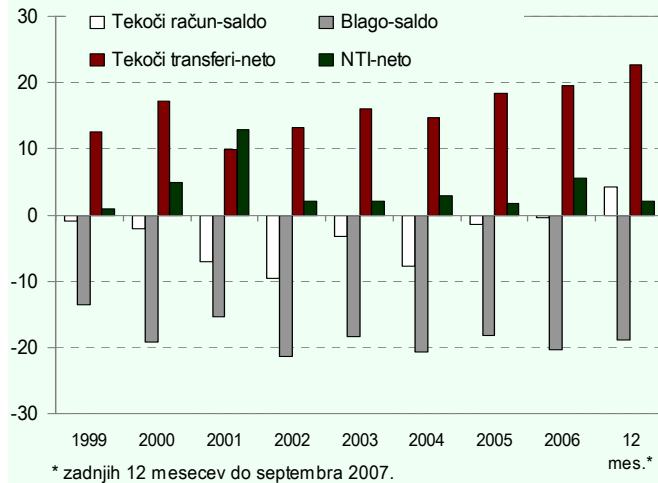
NOMINALNI TEČAJ - MAKEDONSKI DENAR



POSOJILA, DENARNI AGREGAT, OBREESTNE MERE



% BDP, ocena ARC PLAČILNA BILANCA



Ukrepi centralnih bank

KLJUČNA OBR. MERA CENTRALNE BANKE	obr. mera (zadnja sprememba)	obr. mera (31.12.2005)
Amerika		
ZDA	3,00% (30.01.2008, ↓ 0,50)	4,25%
Kanada	4,00% (22.01.2008, ↓ 0,25)	3,25%
Brazilija	11,25% (05.09.2007, ↓ 0,25)	18,00%
Mehika	7,50% (26.10.2007, ↑ 0,25)	8,25%
Čile	6,25% (10.01.2008, ↑ 0,25)	4,50%
Evropa		
Evroobmočje	4,00% (13.06.2007, ↑ 0,25)	2,25%
Velika Britanija	5,25% (07.02.2008, ↓ 0,25)	4,50%
Švedska	4,25% (13.02.2008, ↑ 0,25)	1,50%
Norveška	5,25% (12.12.2007, ↑ 0,25)	2,25%
Danska	4,00% (07.06.2007, ↑ 0,25)	2,25%
Češka	3,75% (07.02.2008, ↑ 0,25)	2,00%
Poljska	5,25% (30.01.2008, ↑ 0,25)	4,50%
Madžarska	7,50% (24.09.2007, ↓ 0,25)	6,00%
Slovaška	4,25% (27.04.2007, ↓ 0,25)	3,00%
Litva	5,00% (13.06.2007, ↑ 0,25)	3,25%
Latvija	6,00% (18.05.2007, ↑ 0,50)	4,00%
Estonija		valutni odbor, vezava na EUR
Ciper	4,50% (01.09.2006, ↑ 0,25)	4,25%
Malta	4,25% (30.05.2007, ↑ 0,25)	3,25%
Hrvaška*		
diskontna obrestna mera	9,00% (31.12.2007, ↑ 4,50)	4,50%
obratni repo	4,75% (20.02.2008, ↑ 0,65)	3,50%
Švica	2,75% (13.09.2007, ↑ 0,25)	1,00%
Turčija	15,25% (14.02.2008, ↓ 0,25)	13,50%
Azija/ Pacifik		
Avstralija	7,00% (05.02.2008, ↑ 0,25)	5,50%
Japonska	0,50% (21.02.2007, ↑ 0,25)	0,001%
Kitajska	7,47% (20.12.2007, ↑ 0,18)	5,58%
Indija	7,75% (30.03.2007, ↑ 0,25)	5,25%
Rusija	10,00% (19.06.2007, ↓ 0,50)	12,00%

Opomba: *Ključna centralnobančna obrestna mera je uradno diskontna obrestna mera, banke pa svoje obrestne mere prilagajajo obrestni meri obratnega repoja.

Viri: centralne banke, JP Morgan