

Initial period of fixation of the interest rate (IRF) means a period agreed-upon in advance at the beginning of a contract during which the interest rate may not be changed. Interest rate statistics for new loan contracts reports only the interest rate agreed-upon for the initial fixation period at the beginning of the contract. Loans without interest rate fixation are put into the category „variable rate and initial rate fixation up to one year“.

Three periods of initial rate fixation are defined for new loans:

1. variable rate and up to (and including) one year IRF,
2. over one and up to (and including) five years IRF, and
3. over five years IRF.

For loans for house purchases four periods of IRF are distinguished:

1. variable rate and up to (and including) one year IRF,
2. over one and up to (and including) five years IRF,
3. over five and up to (and including) ten years IRF, and
4. over ten years IRF.