

**FINANCIAL MARKET  
INFLATION  
EXPECTATIONS  
3/2026**

---



# CONTENTS



1	Summary .....	3
2	Inflation .....	4
3	Gross Domestic Product .....	5
4	Interest Rates – 2W Repo, PRIBOR, IRS.....	6
5	Exchange Rate.....	8
6	Nominal Wages.....	9

# 1 SUMMARY

Fourteen domestic and two foreign analysts took part in the March survey of financial market inflation expectations. The data obtained indicate that some analysts are now beginning to reflect rising oil and fuel prices in their one-year inflation forecasts. However, the increase is modest. Inflation expectations at the three-year horizon remain anchored and the forecast is unchanged. The outlook for domestic economic growth this year and next year has also remained unchanged. Interest rate and exchange rate forecasts have reacted to geopolitical developments and have shifted upwards. At the same time, the view on nominal wage growth in both 2026 and 2027 is more optimistic.

<b>DOMESTIC ANALYSTS</b>	<b>I.</b>	<b>II.</b>	<b>III.</b>	<b>IV.</b>	<b>V.</b>	<b>VI.</b>	<b>VII.</b>	<b>VIII.</b>	<b>IX.</b>	<b>X.</b>	<b>XI.</b>	<b>XII.</b>
Jiří Polanský, Česká spořitelna	+	+	+									
Jan Vejmělek, Komerční banka	+	+	+									
Jiří Pour, Unicredit Global Research	+	+	+									
Helena Horská, Martin Kron, Raiffeisenbank	+	+	+									
Petr Dufek, Banka CREDITAS	+	+	+									
Adam Ruschka, J&T Banka	+	+	+									
Radomír Jáč, Generali Investments CEE	+	+	+									
David Havrlant, ING	+	+	+									
Kamil Kovář, Moody's Analytics			+									
Jan Kudláček, Tomáš Lébl, Václav Franče, UNIQA	+	+	+									
Jaromír Šindel, ČBA			+									
Lukáš Kovanda, Trinity Bank	+	+	+									
Michal Šoltés, Roklen	+	+	+									
Martin Janičko, MND	+	+	+									
Jan Bureš, Dominik Rusinko, ČSOB	+	+	+									
Martin Motl, Citi	+	+	+									
<b>FOREIGN ANALYSTS</b>												
Basak Edizgil, Goldman Sachs	+		+									
Sili Tian, The Economist Intelligence Unit												
Jose A. Cerveira, JP Morgan	+	+	+									

We would like to thank everyone who contributed to this survey of financial market inflation expectations.

Prague, 20 March 2026

## 2 INFLATION

### Forecast for Y/Y CPI growth

(%)

March 2026	CPI	
	1Y	3Y
minimum	2,0	1,9
average	2,4	2,1
maximum	2,7	2,5

### 1y and 3y forecast for CPI growth

(%)

Date of Prediction	ANALYSTS		CNB (%)
	1Y	3Y	1Y
III.25	2,3	2,2	1Q: 2.2
V.25	2,1	2,1	2Q: 2.2
VII.25	2,2	2,1	
VIII.25	2,2	2,2	3Q: 2.2
X.25	2,2	2,2	
XII.25	2,1	2,2	4Q: 2.3
II.26	2,3	2,1	
III.26	2,4	2,1	1Q: 2.3

In February, the consumer price index slowed again, with the year-on-year rate falling by 0.2 percentage point to 1.4%. February inflation was again due mainly to prices of food and non-alcoholic beverages, whose year-on-year growth moderated. Overall, prices for goods fell by 0.7%, while prices for services continue to show relatively strong growth (+4.5%). In month-on-month terms, consumer prices fell by 0.1% in February, mainly due to lower prices of some food items and alcoholic beverages. Overall, goods prices fell by 0.5% month on month, while services prices rose by 0.5%.

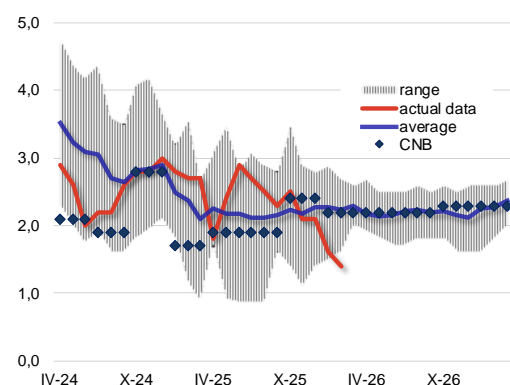
Despite the low February inflation, the analysts' one-year forecast in our survey increased by 0.1 percentage point to 2.4%. The range of individual estimates widened slightly owing to a larger increase in the minimum value. In the case of the three-year forecasts, inflation expectations remain anchored close to the CNB's inflation target, as the analysts on average expect annual consumer price inflation of around 2.1% in spring 2029. The maximum and minimum values of the individual three-year forecasts are unchanged, and so is their range.

Although February inflation was slightly below analysts' estimates, the expected increase in the average one-year forecast is a logical consequence of the conflict in the Middle East and the related sharp rise in oil prices on commodity markets. Fuel prices, which have so far tended to dampen inflation, along with natural gas prices, represent the main upside risk to inflation in the future. However, according to the analysts, its impact is currently very difficult to estimate. Some analysts also point out that the February decline in inflation was driven mainly by volatile food prices, while inflation in other items affected by domestic demand remains elevated. The low rate of consumer price growth in February is therefore not a guarantee of persistently low inflation. In addition to external factors, i.e. higher energy prices, loose fiscal policy will also act as an inflationary factor this year.

*The CNB's winter forecast expects consumer prices to increase by 2.1% year on year in 2027 Q1.*

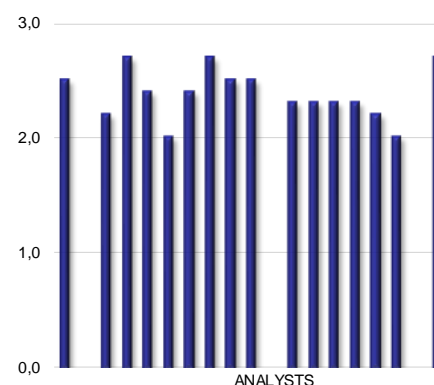
### Consumer price index

actual data and 1Y predictions of analysts (average) and of CNB (%)



### Consumer price index at 1Y

predictions of individual analysts (%)



## 3 GROSS DOMESTIC PRODUCT

### Forecast for GDP growth

(%)

March 2026	current year	current+1Y
minimum	2,2	2,0
average	2,5	2,5
maximum	2,7	2,8

### Forecast for GDP growth

(%)

Date of Prediction	current year	current+1Y
III.25	2,0	2,3
V.25	1,8	2,0
VII.25	2,0	1,9
VIII.25	2,1	2,0
X.25	2,3	2,1
XII.25	2,5	2,3
II.26	2,5	2,5
III.26	2,5	2,5

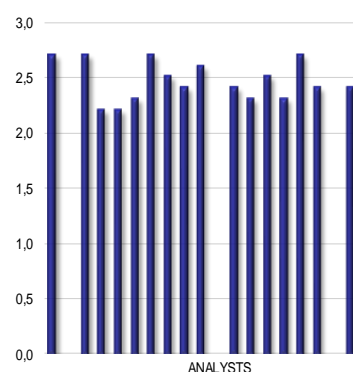
According to the CZSO's refined estimate, the Czech economy grew by 2.6% year on year in 2025 Q4. This is 0.2 percentage point higher than indicated by the initial estimate. The domestic economy grew at the same pace for 2025 as a whole. However, the revision does not change the fact that economic growth in the Czech Republic is being driven mainly by robust household and general government final consumption. Gross fixed capital formation also made a strong contribution to growth, particularly through investment in housing and other structures, although its impact was dampened by a decline in inventories. External demand also continued to drive growth. In terms of gross value added, year-on-year growth was recorded mainly in trade, transport and accommodation. In quarter-on-quarter terms, the domestic economy increased by 0.6% in 2025 Q4.

The revision of economic growth did not lead to any change in the average forecasts in our survey. The analysts continue to expect GDP to grow by 2.5% both this year and next year. Economic growth is likely to remain driven by domestic consumption, supported by continued and relatively rapid nominal wage growth in a tight labour market. Higher output in the export-oriented manufacturing sector could be supported by a recovery in European industry, as well as by the expansion of sectors such as defence, environment-related investment and information and communication technologies and services. Expansionary fiscal policy will also contribute to growth, not only in the Czech Republic but also in Germany. However, the situation in the Middle East currently represents a significant downside risk to growth.

*According to the CNB's winter forecast, GDP is expected to grow by 2.9% in both 2026 and 2027.*

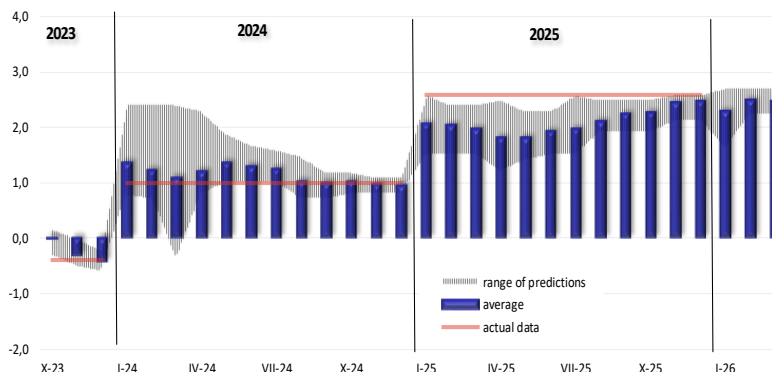
### Individual 1Y predictions

outlook for this year



### GDP growth at end of year

average and range of predictions



## 4 INTEREST RATES – 2W REPO, PRIBOR, IRS

### Forecast for 2W repo, 12M PRIBOR and 5Y and 10Y IRS

(%)

Date of Prediction	2W repo rate		12M PRIBOR		5Y IRS		10Y IRS	
	1M	1Y	1M	1Y	1M	1Y	1M	1Y
III.25	3,70	3,25	3,51	3,33	3,60	3,49	3,80	3,69
V.25	3,46	3,05	3,40	3,24	3,43	3,37	3,69	3,61
VII.25	3,48	3,16	3,46	3,32	3,61	3,54	3,91	3,81
VIII.25	3,50	3,25	3,49	3,38	3,67	3,61	3,89	3,83
X.25	3,48	3,36	3,54	3,51	3,77	3,76	4,03	3,98
XII.25	3,50	3,40	3,59	3,56	3,95	3,87	4,24	4,13
II.26	3,49	3,44	3,46	3,50	3,65	3,76	3,94	3,97
III.26	3,50	3,47	3,60	3,63	4,12	3,94	4,32	4,13

### Forecasts: minimum, average and maximum 2W repo, 12M PRIBOR, 5Y and 10Y IRS

(%)

March 2026	2W repo rate		12M PRIBOR		5Y IRS		10Y IRS	
	1M	1Y	1M	1Y	1M	1Y	1M	1Y
minimum	3,50	3,00	3,50	3,30	3,81	3,30	4,08	3,40
average	3,50	3,47	3,60	3,63	4,12	3,94	4,32	4,13
maximum	3,50	3,75	3,70	4,00	4,40	4,70	4,60	4,80

### Actual indicator values as of forecast deadline

(%)

	2W repo rate	12M PRIBOR	5Y IRS	10Y IRS
15.3.	3,50	3,62	4,48	4,64

Whereas in the February survey one of the analysts thought that key interest rates might be reduced at the upcoming CNB Bank Board monetary policy meeting, this time – given the geopolitical situation – none of the respondents considered this option. All the analysts therefore correctly expected that the March meeting would not bring any change in the setting of key interest rates and that the 2W repo rate would remain at 3.5%.

At the one-year horizon, most respondents still expect interest rates to remain at their current level. Some analysts are of the opinion that even without the events in the Middle East, the easing of inflation pressures this year would probably be followed by a renewed strengthening of those pressures next year. This is due to economic recovery and loose fiscal policy. Naturally, the conflict in the Persian Gulf and the rise in commodity prices will also generate stronger inflationary pressures, although their impact is currently very difficult to predict, and drawing firm conclusions at this stage would thus be premature.

### Analysts' forecast – 2W repo rate level in 1Y

(%)

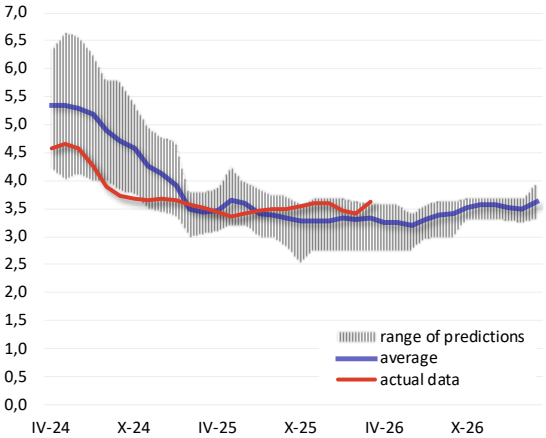
2W repo rate level in 1Y (%)	2,75	3,00	3,25	3,50	3,75	4,00
number of analysts - current survey	0	1	2	11	2	0
-previous survey	0	0	5	11	1	0

The forecasts for 12M PRIBOR rates and for 5Y and 10Y IRS rates again followed the movements in current interbank reference rates and market swap rates, although to a considerably smaller extent. While the 12M PRIBOR rate has risen by 20 basis points since the previous survey, the forecast increased by 14 basis points at the one-month horizon and by 13 basis points at the one-year horizon. In the case of interest rate derivatives, the difference was even more pronounced: market swap rates jumped by 86 basis points for the 5Y IRS and by 70 basis points for the 10Y IRS, whereas the forecasts rose by “only” 15 to 47 basis points. The expected yield curve has retained its standard, slightly rising shape. For swap rates, the analysts expect a noticeable downward correction at both the one-month and one-year horizons.

*The CNB's winter forecast implies a 2W repo rate of 3.9% in 2027 Q1.*

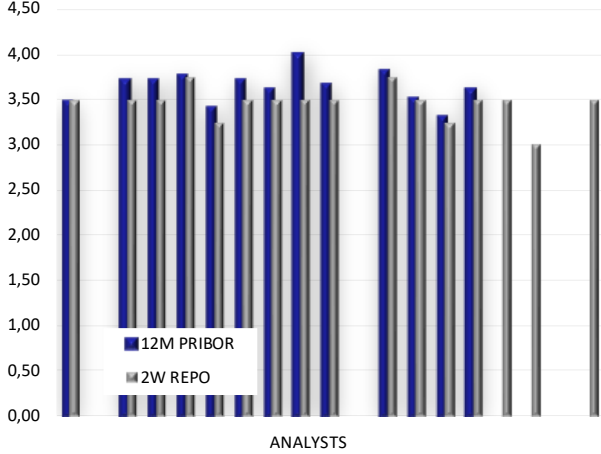
**12M PRIBOR at 1Y**

actual data, average and range of predictions



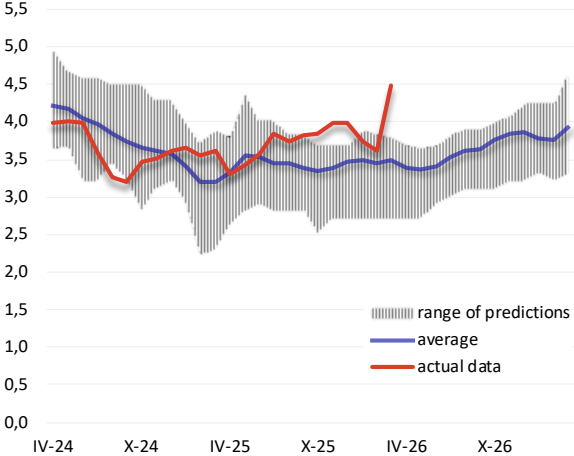
**2W repo and 12M PRIBOR at 1Y**

predictions of individual analysts



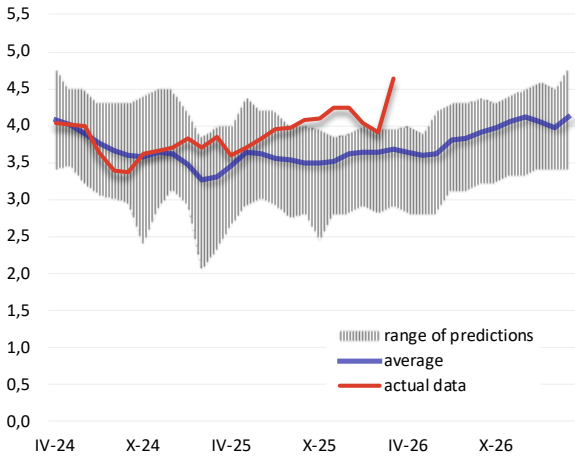
**5Y IRS at 1Y**

average and range of predictions



**10Y IRS at 1Y**

average and range of predictions



## 5 EXCHANGE RATE

### 1M and 1Y exchange rate forecast

Date of Prediction	EUR/CZK	
	1M	1Y
III.25	25,04	24,74
V.25	24,96	24,84
VII.25	24,71	24,60
VIII.25	24,55	24,51
X.25	24,34	24,20
XII.25	24,29	24,15
I.26	24,26	24,12
III.26	24,40	24,19

### Exchange rate forecast

March 2026	EUR/CZK	
	1M	1Y
minimum	24,22	23,90
average	24,40	24,19
maximum	24,50	24,60

### Actual EUR/CZK as of forecast deadline

15.3.	24,44
-------	-------

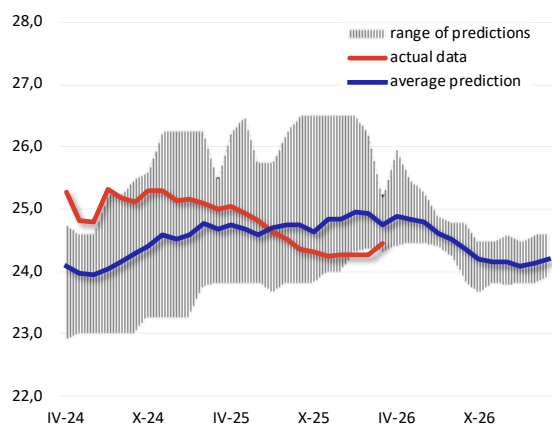
Since the previous survey, the koruna has weakened to above CZK 24.40 to the euro, reaching an almost six-month low. The average one-month forecast responded by shifting to weaker levels by thirteen hellers. The analysts estimate that the koruna will be close to CZK 24.40 to the euro in mid-April. The one-year forecast also shifted to a weaker level, by seven hellers. The analysts expect the koruna to appreciate to CZK 24.19 to the euro by March 2027.

The sensitivity of the domestic currency to geopolitical factors has become evident. Some analysts note that the koruna may remain under pressure due to rising oil prices on global commodity markets. This is because the Czech economy is highly dependent on energy imports, and a deterioration in the terms of trade can exert depreciation pressure on the koruna. In addition, the conflict is generating negative sentiment in financial markets, which may continue to weigh on currencies in the CEE region. Geopolitical events thus create a high degree of uncertainty, which may continue to be reflected in the koruna's exchange rate.

*The CNB's winter forecast assumes the koruna at CZK 24.5 to the euro in 2027 Q1.*

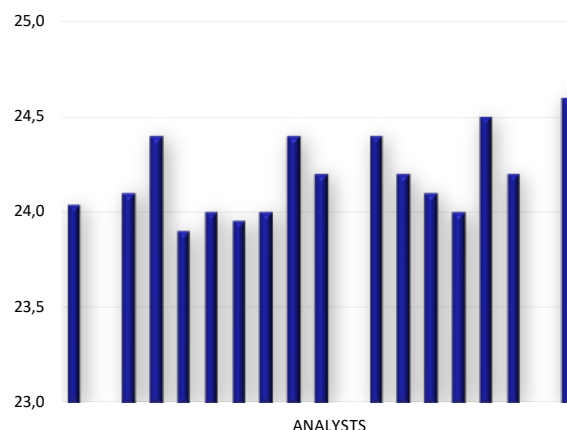
### EUR/CZK

actual data, 1Y predictions and their range



### EUR/CZK AT 1Y

predictions of individual analysts



## 6 NOMINAL WAGES

### Forecast for nominal wage growth

(%)

March 2026	current year	current+1Y
minimum	5,4	4,0
average	6,0	5,3
maximum	6,9	6,1

### Forecast for nominal wage growth

(%)

Date of Prediction	current year	current+1Y
III.25	5,8	5,1
V.25	5,7	4,9
VII.25	6,2	5,1
VIII.25	6,3	5,1
X.25	7,1	5,7
XII.25	7,0	5,7
I.26	5,8	5,2
III.26	6,0	5,3

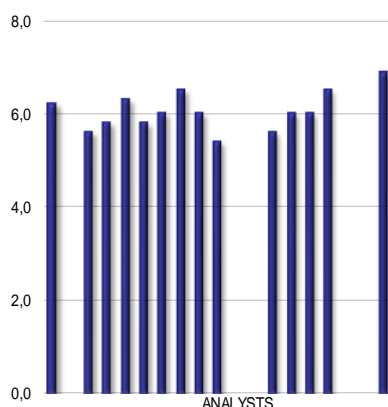
Seasonal effects again led to an increase in the share of unemployed persons in February, rising by 0.1 percentage point to 5.2%. The number of registered job seekers rose by more than 3,000 to almost 382,000, although the number of newly registered job seekers was lower than in the previous month. In addition, the number of vacancies increased by more than 3,000 to almost 90,000. As regards nominal wage developments, wages rose by 7.4% year on year in 2025 Q4, which, after taking inflation into account, represents real growth of 5.1%. The average wage thus reached CZK 52,283. For 2025 as a whole, the average wage rose by 7.2% to CZK 49,215, corresponding to real growth of 2.5%.

The analysts believe that the low unemployment rate is creating conditions for rapid wage growth, which has exceeded the market consensus. The resulting increase in employees' purchasing power is also reflected in household consumption, which is currently the main contributor to Czech economic growth. Low unemployment, rising public-sector pay and economic recovery will continue to support stronger wage growth. Moreover, in an environment of economic growth, employees have more scope to demand compensation for the fall in real wages in previous periods. The CNB's restrictive interest rate settings, global uncertainty, a slowdown in some industries and the protracted conflict in the Middle East will act in the opposite direction. Overall, however, the analysts consider the pro-growth factors to prevail, and the average forecast has therefore been revised upwards. On average, they expect nominal wages to rise by 6.0% this year, which is 0.2 percentage point more than in the previous survey. The outlook for next year was then raised by 0.1 percentage point to 5.3%.

*According to the CNB's winter forecast, nominal wages are expected to grow by 6.1% in 2026 and to slow to 5.0% in 2027.*

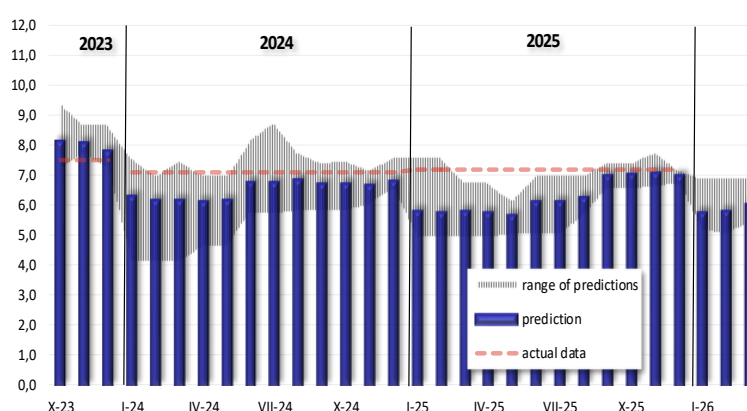
### Individual 1Y predictions

outlook for this year



### Nominal wage growth

end of current year: average and range of predictions (%)



Issued by:

CZECH NATIONAL BANK

Na Příkopě 28

115 03 Prague 1

Czech Republic

Contact:

COMMUNICATIONS DIVISION  
GENERAL SECRETARIAT

Tel.: 224 411 111

[www.cnb.cz](http://www.cnb.cz)

**ČNB** ČESKÁ  
NÁRODNÍ  
BANKA