

# Chartbook

Overview of macroeconomic,  
financial and monetary indicators

———— Autumn 2021



Czech National Bank — Chartbook — Autumn 2021



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The chartbook is a parallel publication to the Monetary Policy Report. It contains an up-to-date overview of the main macroeconomic, financial and monetary indicators that enter the CNB's monetary policy decisions. Unless stated otherwise, the historical data are sourced from the CZSO or the CNB. The outlook (indicated by the grey area) is the CNB forecast, with a few exceptions. The deadline for this issue was 29 October 2021.

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## A — Forecasts of key variables

		2021	2022	2023	
<b>Headline inflation</b>	in % pp	<b>3.7</b> (0.6)	<b>5.6</b> (2.7)	<b>2.1</b> (0.0)	The upward shift of the inflation forecast this year is due to all its components except administered prices; the even larger revision of the outlook for 2022 involves all components.
<b>Monetary policy -relevant inflation</b>	in % pp	<b>3.7</b> (0.8)	<b>5.2</b> (2.5)	<b>1.9</b> (0.0)	Monetary policy-relevant inflation has been revised slightly more than headline inflation, as it does not reflect the temporary waiver of VAT on electricity and gas.
<b>GDP</b>	y-o-y changes % pp	<b>1.9</b> (-1.7)	<b>3.5</b> (-0.6)	<b>3.8</b> (0.8)	The GDP forecast for 2021 and 2022 has been revised downwards due to longer and more severe supply chain disruptions. By contrast, the GDP forecast for 2023 is higher.
<b>Interest rate</b>	3M PRIBOR in % pp	<b>1.2</b> (0.3)	<b>3.3</b> (1.4)	<b>2.8</b> (0.6)	The market rate outlook is significantly higher than in the summer forecast.
<b>Exchange rate</b>	CZK/EUR	<b>25.6</b> (0.0)	<b>24.2</b> (-0.3)	<b>23.9</b> (-0.3)	The koruna will appreciate rather faster than in the previous forecast.

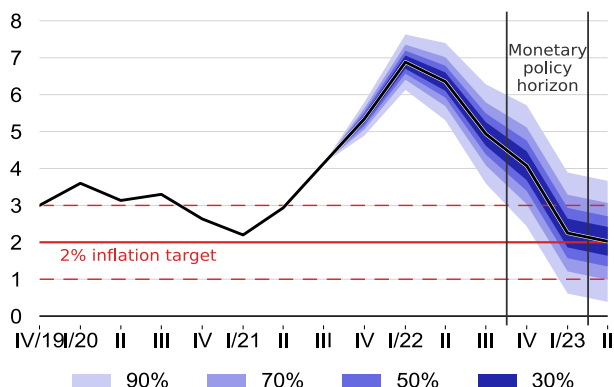
Note: Changes compared to the previous forecast are in brackets (green label indicates an increase in value, red label indicates a decrease).

## A — Forecasts of key variables

Chart A.1

### Headline inflation

year on year in %; confidence intervals in colour

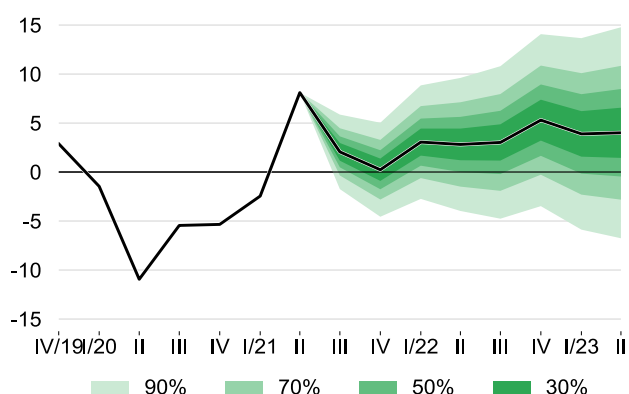


The confidence intervals of the headline inflation forecast reflect the predictive power of past forecasts and are symmetric. They widen only for the first five quarters and then stay constant. This is consistent with both the past predictive power and the stabilising role of monetary policy.

Chart A.3

### GDP

y-o-y changes in %; seasonally adjusted; confidence intervals in colour



The confidence intervals of the GDP growth forecast reflect the predictive power of past forecasts. They are symmetric and linearly widening.

Chart A.2

### Headline inflation – comp. with previous forecast

year on year in %; differences in pp

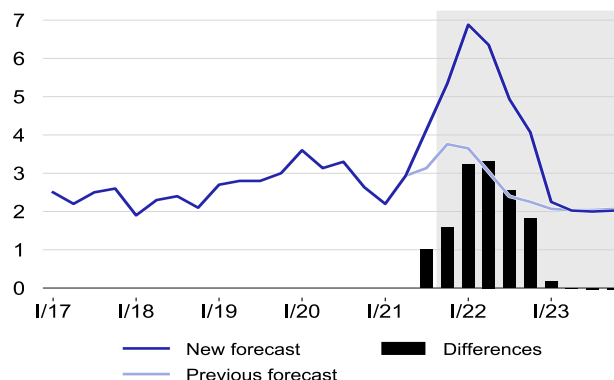


Chart A.4

### GDP – comparison with previous forecast

y-o-y changes in %; differences in pp; seasonally adjusted

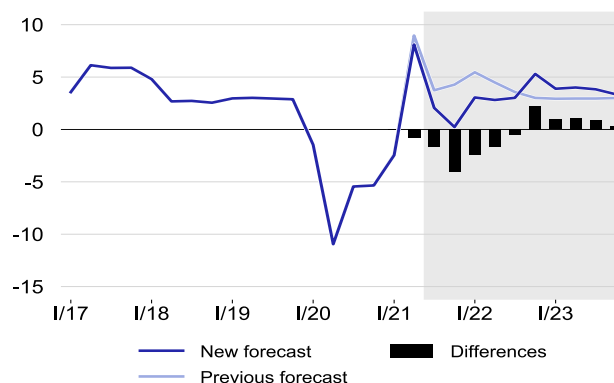
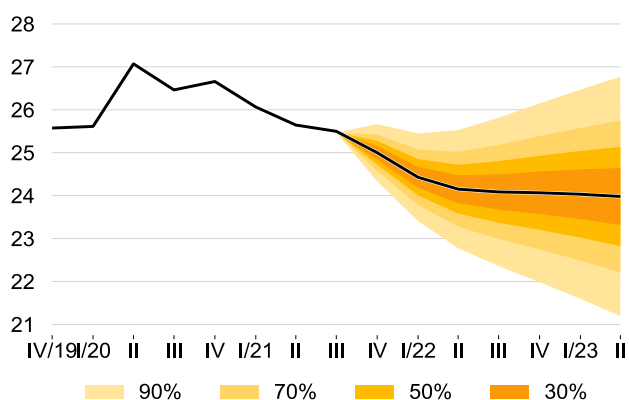


Chart A.5

### Exchange rate

CZK/EUR; confidence intervals in colour

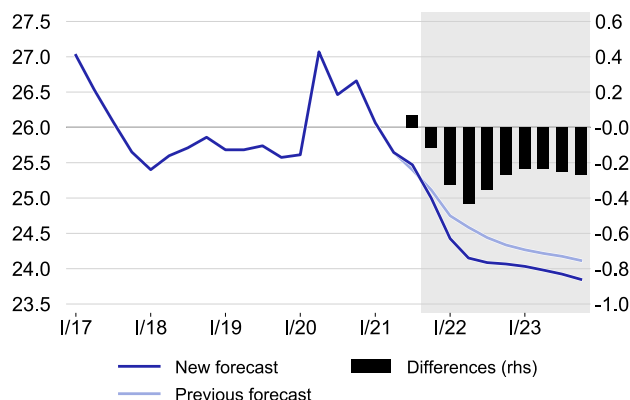


The confidence intervals of the CZK/EUR exchange rate reflect the predictive power of past forecasts (with the exception of the exchange rate commitment period). They are symmetric and linearly widening.

Chart A.6

### Exchange rate – comp. with previous forecast

CZK/EUR; differences in CZK (right-hand scale)

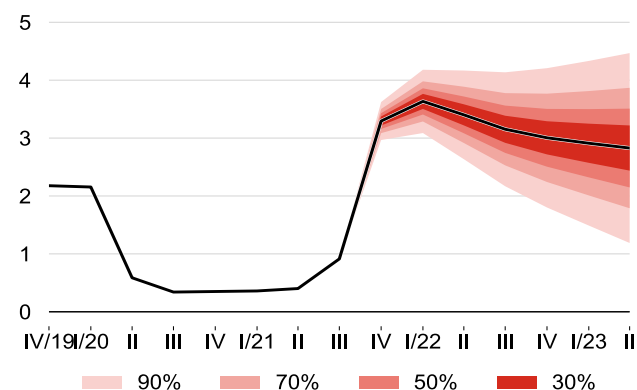


## A — Forecasts of key variables

Chart A.7

### Interest rate

3M PRIBOR in %; confidence intervals in colour



The confidence intervals of the 3M PRIBOR forecast reflect the predictive power of past forecasts (with the exception of the exchange rate commitment period). They are symmetric; linearly widening and limited below by the zero lower bound.

Chart A.8

### Interest rate – comparison with previous forecast

3M PRIBOR; differences in pp

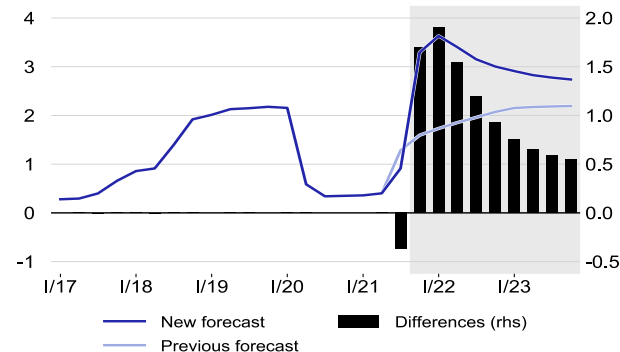
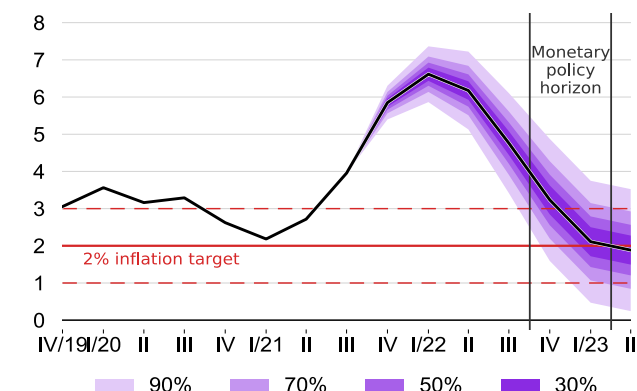


Chart A.9

### Monetary policy-relevant inflation

year on year in %; confidence intervals in colour



The confidence intervals of the monetary policy-relevant inflation forecast reflect the predictive power of past forecasts and are symmetric. They widen only for the first five quarters and then stay constant. This is consistent with both the past predictive power and the stabilising role of monetary policy.

Chart A.10

### Monetary policy-relevant inflation – comparison with previous forecast

year on year in %; differences in pp

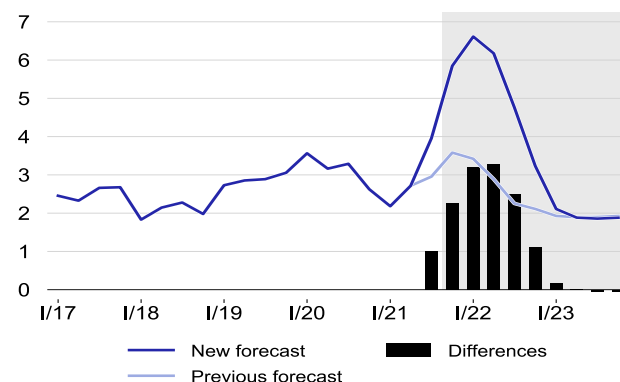
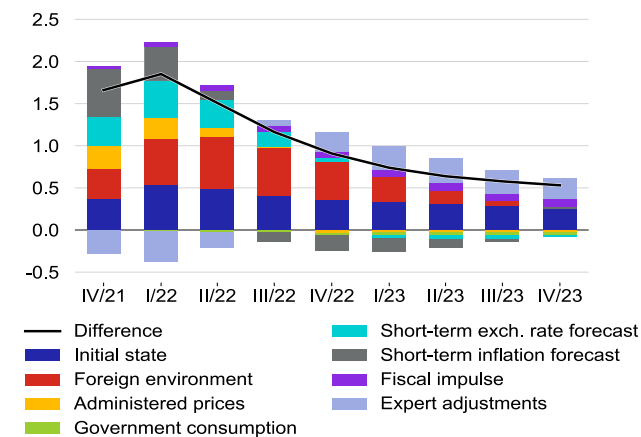


Chart A.11

### Decomposition of changes in int. rate forecast

3M PRIBOR; differences from previous forecast in pp



## A — Forecasts of key variables

Table A.1

### Key macroeconomic indicators – years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>DEMAND AND SUPPLY</b>												
<b>Gross domestic product</b>												
GDP (CZK bn, constant p. of 2015, seas. adjusted)	4292.5	4290.6	4387.6	4627.6	4740.5	4995.2	5154.1	5306.4	4998.3	5091.0	5271.5	5470.3
GDP (CZK bn, current p., seas. adjusted)	4087.7	4141.7	4344.5	4627.6	4794.6	5117.9	5416.2	5793.1	5696.8	6005.1	6456.0	6848.9
GDP (% , y-o-y, real terms, seas. adjusted)	-0.7	0.0	2.3	5.5	2.4	5.4	3.2	3.0	-5.8	1.9	3.5	3.8
GDP (% , q-o-q, real terms, seas. adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Household consumption (% , y-o-y, real terms, seas. adjusted)	-1.1	0.9	1.4	3.9	3.7	4.1	3.3	2.6	-7.1	3.8	6.5	3.1
Government consumption (% , y-o-y, real terms, seas. adjusted)	-1.9	2.4	1.0	1.8	2.5	1.8	3.8	2.5	3.4	2.8	1.3	1.9
Gross capital formation (% , y-o-y, real terms, seas. adjusted)	-4.1	-4.2	7.2	13.1	-4.0	6.6	7.6	4.4	-10.1	14.4	-0.7	1.1
Gross fixed capital formation (% , y-o-y, real terms, seas. adjusted)	-3.3	-2.2	3.3	9.8	-3.1	5.1	10.0	5.9	-7.2	3.4	6.9	3.6
Exports of goods and services (% , y-o-y, real terms, seas. adjusted)	4.4	0.3	8.7	6.2	4.1	7.6	3.7	1.4	-7.0	6.3	3.9	8.2
Imports of goods and services (% , y-o-y, real terms, seas. adjusted)	2.7	0.1	10.0	6.9	2.7	6.5	5.8	1.5	-6.9	13.6	3.6	6.3
Net exports (CZK bn, constant p. of 2015, seas. adjusted)	289.2	295.8	283.2	276.2	337.3	400.3	336.9	337.8	310.0	51.3	66.7	153.3
<b>PRICES</b>												
<b>Main price indicators</b>												
Consumer Price Index (% , y-o-y, average)	3.3	1.4	0.4	0.3	0.7	2.5	2.1	2.8	3.2	3.7	5.6	2.1
Administered prices (14.58%)* (% , y-o-y, average)	8.6	2.2	-3.0	0.0	0.2	0.0	1.8	4.4	3.1	-0.5	8.3	2.1
Food prices (incl. alcoholic beverages and tobacco) (26.41%)* (% , y-o-y, average)	2.9	3.1	1.8	0.1	0.2	3.6	1.6	2.6	4.2	2.3	4.3	1.3
Core inflation (55.61%)* (% , y-o-y, average)	-0.3	-0.5	0.5	1.2	1.2	2.4	2.1	2.7	3.4	4.4	5.0	2.5
Fuel prices (3.40%)* (% , y-o-y, average)	6.0	-2.1	0.2	-13.5	-8.5	6.7	6.3	-0.4	-11.4	16.2	8.6	-3.1
Monetary policy-relevant inflation (% , y-o-y, average)	2.1	0.6	0.2	0.2	0.5	2.5	2.1	2.9	3.2	3.7	5.2	1.9
<b>Partial price indicators</b>												
Industrial producer prices (% , y-o-y, average)	2.1	0.8	-0.8	-3.2	-3.3	1.8	2.0	2.6	0.1	6.8	6.0	0.9
Agricultural prices (% , y-o-y, average)	3.3	-12.1	4.7	-6.2	-6.0	7.4	-0.2	5.7	-3.2	5.6	7.5	-2.0
<b>LABOUR MARKET</b>												
Average monthly wage (% , y-o-y, nominal terms)	2.5	-0.1	2.9	3.2	4.4	6.7	8.2	7.9	3.2	5.6	5.7	5.0
Average monthly wage in market sectors (% , y-o-y, nominal terms)	2.6	-0.3	3.0	3.2	4.3	6.7	7.7	7.6	2.5	6.1	6.2	5.5
Average monthly wage (% , y-o-y, real terms)	-0.8	-1.6	2.6	2.8	3.8	4.3	6.0	5.0	0.0	2.0	0.2	2.9
Unit labour costs (% , y-o-y)	3.6	0.9	1.6	-0.4	3.1	3.9	6.2	4.7	6.3	2.9	3.7	2.0
Aggregate labour productivity (% , y-o-y)	-1.2	-0.4	1.7	3.9	0.9	3.6	1.8	2.8	-4.2	1.6	2.4	3.1
ILO general unemployment rate (% , average, age 15–64, seas. adjusted)	7.0	7.0	6.2	5.1	4.0	2.9	2.3	2.0	2.6	3.1	2.8	2.7
Share of unemployed persons (MLSA) (% , average, seas. adjusted)	6.8	7.7	7.7	6.5	5.5	4.2	3.2	2.8	3.6	3.8	3.6	3.4
Employment (ILO) (% , y-o-y)	0.4	1.0	0.8	1.4	1.9	1.6	1.4	0.2	-1.3	-0.4	0.8	0.7
Full-time employment (% , y-o-y)	0.0	-1.0	1.1	2.1	1.8	2.2	1.5	-0.3	-2.0	0.4	0.8	0.8
<b>PUBLIC FINANCE</b>												
Government budget balance (ESA2010) (CZK bn, current prices)	-159.3	-53.2	-90.2	-29.8	34.1	76.7	49.4	17.9	-318.0	-412.3	-281.8	-289.0
Government budget balance/GDP** (% , nominal terms)	-3.9	-1.3	-2.1	-0.6	0.7	1.5	0.9	0.3	-5.6	-6.9	-4.4	-4.2
Government debt (ESA2010) (CZK bn, current prices)	1805.3	1840.2	1818.9	1836.0	1754.7	1749.7	1734.6	1739.9	2149.4	2575.1	2836.8	3107.2
Government debt/GDP** (% , nominal terms)	44.2	44.4	41.9	39.7	36.6	34.2	32.1	30.0	37.7	42.8	43.9	45.3
<b>EXTERNAL RELATIONS</b>												
<b>Current account</b>												
Trade balance (CZK bn, current prices)	123.8	167.0	220.0	187.7	258.5	259.3	200.9	239.8	285.2	108.9	139.4	218.6
Trade balance/GDP (% , nominal terms)	3.0	4.0	5.1	4.1	5.4	5.1	3.7	4.1	5.0	1.8	2.2	3.2
Balance of services (CZK bn, current prices)	77.6	70.4	55.7	86.6	106.6	124.6	120.0	106.0	104.6	89.5	109.3	123.0
Current account (CZK bn, current prices)	-63.3	-21.8	7.9	20.7	85.2	79.1	24.1	19.2	203.5	-30.3	-27.5	32.5
Current account/GDP (% , nominal terms)	-1.5	-0.5	0.2	0.4	1.8	1.5	0.4	0.3	3.6	-0.5	-0.4	0.5
<b>Foreign direct investment</b>												
Direct investment (CZK bn, current prices)	-121.3	7.4	-80.4	49.7	-186.5	-45.9	-51.0	-137.1	-73.1	-50.0	-70.0	-70.0
<b>Exchange rates</b>												
CZK/USD (average)	19.6	19.6	20.8	24.6	24.4	23.4	21.7	22.9	23.2	21.4	20.3	20.0
CZK/EUR (average)	25.1	26.0	27.5	27.3	27.0	26.3	25.6	25.7	26.5	25.6	24.2	23.9
<b>MONEY AND INTEREST RATES</b>												
M3 (% , y-o-y, average)	5.1	5.1	5.1	7.3	9.1	11.7	6.6	6.3	9.0	10.0	6.4	3.1
2W repo rate (% , average)	0.05	0.05	0.05	0.05	0.05	0.50	1.75	2.00	0.25	1.03	2.97	2.51
3M PRIBOR (% , average)	1.0	0.5	0.4	0.3	0.3	0.4	1.3	2.1	0.9	1.2	3.3	2.8
<b>EXTERNAL ASSUMPTIONS</b>												
Foreign GDP (% , y-o-y, seas. adjusted, effective)	0.3	0.3	1.9	1.9	2.0	2.8	1.8	1.5	-5.6	3.4	4.0	3.0
Foreign GDP (% , q-o-q, seas. adjusted, effective)	-	-	-	-	-	-	-	-	-	-	-	-
Foreign HICP (% , y-o-y, seas. adjusted, effective)	2.6	1.6	0.6	0.4	0.3	1.6	2.0	1.5	0.6	2.8	2.5	1.6
Foreign PPI (% , y-o-y, seas. adjusted, effective)	2.1	-0.1	-1.6	-2.5	-2.3	2.7	3.3	1.1	-1.6	9.0	6.0	1.0
Brent crude oil (in USD/barrel) (average)	111.7	108.8	99.5	53.6	45.0	54.8	71.5	64.2	43.2	70.8	75.3	69.7
3M EURIBOR (% , average)	0.6	0.2	0.2	0.0	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.3
USD/EUR (average)	1.3	1.3	1.3	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.2	1.2

\* figures in brackets are constant weights in current consumer basket

\*\* CNB calculation

- data not available/forecasted/released

data in bold = CNB forecast

## A — Forecasts of key variables

Table A.2

### Key macroeconomic indicators – quarters

	2021				2022				2023			
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV
<b>DEMAND AND SUPPLY</b>												
<b>Gross domestic product</b>												
GDP (CZK bn, constant p. of 2015, seas. adjusted)	1262.2	1274.2	1284.2	1270.5	1300.7	1310.1	1322.9	1337.8	1351.3	1362.6	1373.7	1382.7
GDP (CZK bn, current p., seas. adjusted)	1472.2	1508.5	1511.7	1512.7	1569.2	1598.3	1630.0	1658.4	1681.6	1702.6	1723.2	1741.5
GDP (% , y-o-y, real terms, seas. adjusted)	-2.5	8.1	2.1	0.2	3.1	2.8	3.0	5.3	3.9	4.0	3.8	3.4
GDP (% , q-o-q, real terms, seas. adjusted)	-0.4	1.0	0.8	-1.1	2.4	0.7	1.0	1.1	1.0	0.8	0.8	0.7
Household consumption (% , y-o-y, real terms, seas. adjusted)	-6.6	7.4	4.2	11.0	12.6	6.5	4.4	3.2	3.0	3.1	3.2	3.1
Government consumption (% , y-o-y, real terms, seas. adjusted)	3.6	3.1	3.7	0.7	1.3	1.8	1.0	1.1	1.5	1.8	2.0	2.3
Gross capital formation (% , y-o-y, real terms, seas. adjusted)	1.8	12.7	24.9	20.1	5.3	1.9	-6.3	-3.1	-1.8	-1.6	3.7	4.1
Gross fixed capital formation (% , y-o-y, real terms, seas. adjusted)	-4.3	1.5	6.7	9.8	10.9	7.6	5.4	3.9	3.9	3.5	3.5	3.4
Exports of goods and services (% , y-o-y, real terms, seas. adjusted)	2.7	30.6	2.9	-5.3	0.0	0.5	4.9	10.3	9.3	9.8	7.5	6.1
Imports of goods and services (% , y-o-y, real terms, seas. adjusted)	4.1	31.3	13.8	8.5	6.4	2.3	1.4	4.3	5.9	6.5	6.7	6.2
Net exports (CZK bn, constant p. of 2015, seas. adjusted)	65.0	20.8	-8.9	-25.6	-0.2	1.5	28.7	36.8	36.9	37.9	39.7	38.7
<b>PRICES</b>												
<b>Main price indicators</b>												
Consumer Price Index (% , y-o-y, average)	2.2	2.9	4.1	5.3	6.9	6.4	4.9	4.1	2.3	2.0	2.0	2.0
Administered prices (14.58%)* (% , y-o-y, average)	0.1	-0.1	0.1	-2.3	7.5	7.5	7.0	11.2	2.1	2.1	2.1	2.2
Food prices (incl. alcoholic beverages and tobacco) (26.41%)* (% , y-o-y, average)	1.6	1.0	2.3	4.5	5.3	5.4	4.2	2.1	0.9	0.6	1.5	2.3
Core inflation (55.61%)* (% , y-o-y, average)	3.3	3.3	4.8	6.2	6.3	5.8	4.3	3.4	2.9	2.8	2.3	1.9
Fuel prices (3.40%)* (% , y-o-y, average)	-5.8	21.0	20.8	29.0	19.7	12.0	5.8	-3.2	-1.8	-3.6	-3.5	-3.5
Monetary policy-relevant inflation (% , y-o-y, average)	2.2	2.7	4.0	5.8	6.6	6.2	4.8	3.2	2.1	1.9	1.9	1.9
<b>Partial price indicators</b>												
Industrial producer prices (% , y-o-y, average)	1.5	5.3	9.0	11.2	11.0	7.8	4.0	1.6	0.3	0.6	1.1	1.5
Agricultural prices (% , y-o-y, average)	-1.3	3.8	7.1	14.8	15.3	8.6	6.0	-0.4	-4.6	-3.8	-0.8	2.3
<b>LABOUR MARKET</b>												
Average monthly wage (% , y-o-y, nominal terms)	3.3	11.3	4.7	3.5	7.5	3.7	5.8	5.9	5.4	5.1	4.9	4.8
Average monthly wage in market sectors (% , y-o-y, nominal terms)	3.6	12.6	4.9	3.5	7.6	3.7	6.7	6.8	6.0	5.6	5.3	5.2
Average monthly wage (% , y-o-y, real terms)	1.1	8.2	0.5	-1.9	0.6	-2.7	0.9	1.9	3.1	3.1	2.9	2.7
Unit labour costs (% , y-o-y)	0.9	4.4	2.4	3.8	7.2	1.8	3.4	2.4	2.3	2.0	1.8	2.0
Aggregate labour productivity (% , y-o-y)	-1.1	8.5	1.0	-1.6	1.1	1.5	2.4	4.6	3.2	3.2	3.1	2.8
ILO general unemployment rate (% , average, age 15–64, seas. adjusted)	3.4	3.2	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7
Share of unemployed persons (MLSA) (% , average, seas. adjusted)	4.0	4.0	3.7	3.6	3.6	3.6	3.6	3.5	3.4	3.4	3.4	3.4
Employment (ILO) (% , y-o-y)	-1.6	-0.8	0.0	0.6	0.8	1.3	0.6	0.6	0.7	0.7	0.7	0.6
Full-time employment (% , y-o-y)	-1.7	0.7	1.2	1.3	1.0	0.8	0.7	0.8	0.9	0.9	0.8	0.6
<b>PUBLIC FINANCE</b>												
Government budget balance (ESA2010) (CZK bn, current prices)	-	-	-	-	-	-	-	-	-	-	-	-
Government budget balance/GDP** (% , nominal terms)	-	-	-	-	-	-	-	-	-	-	-	-
Government debt (ESA2010) (CZK bn, current prices)	-	-	-	-	-	-	-	-	-	-	-	-
Government debt/GDP** (% , nominal terms)	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXTERNAL RELATIONS</b>												
<b>Current account</b>												
Trade balance (CZK bn, current prices)	94.6	45.5	-13.6	-17.6	64.3	45.9	14.1	15.2	69.3	63.9	34.7	50.7
Trade balance/GDP (% , nominal terms)	6.8	3.0	-0.9	-1.1	4.4	2.8	0.9	0.9	4.4	3.7	2.0	2.8
Balance of services (CZK bn, current prices)	23.7	31.8	21.8	12.2	29.9	29.4	27.0	23.0	33.0	34.0	31.0	25.0
Current account (CZK bn, current prices)	71.2	27.6	-59.0	-70.0	78.8	-7.0	-61.6	-37.7	88.6	-9.0	-52.6	5.5
Current account/GDP (% , nominal terms)	5.1	1.8	-3.9	-4.5	5.3	-0.4	-3.7	-2.2	5.6	-0.5	-3.0	0.3
<b>Foreign direct investment</b>												
Direct investment (CZK bn, current prices)	33.8	-33.1	-25.4	-25.4	-17.5	-17.5	-17.5	-17.5	-17.5	-17.5	-17.5	-17.5
<b>Exchange rates</b>												
CZK/USD (average)	21.6	21.3	21.6	21.1	20.6	20.3	20.3	20.2	20.1	20.0	19.9	19.8
CZK/EUR (average)	26.1	25.6	25.5	25.0	24.4	24.2	24.1	24.1	24.0	24.0	23.9	23.8
<b>MONEY AND INTEREST RATES</b>												
M3 (% , y-o-y, average)	10.8	10.7	9.3	9.2	8.5	7.0	5.7	4.4	2.8	2.9	3.1	3.4
2W repo rate (% , average)	0.25	0.31	0.75	2.79	3.23	3.10	2.85	2.70	2.61	2.53	2.48	2.44
3M PRIBOR (% , average)	0.4	0.4	0.9	3.3	3.6	3.4	3.2	3.0	2.9	2.8	2.8	2.7
<b>EXTERNAL ASSUMPTIONS</b>												
Foreign GDP (% , y-o-y, seas. adjusted, effective)	-2.0	11.6	2.3	2.6	4.5	3.5	3.6	4.4	4.3	3.6	2.5	1.6
Foreign GDP (% , q-o-q, seas. adjusted, effective)	-1.1	2.0	1.2	0.4	0.8	1.1	1.3	1.2	0.7	0.4	0.3	0.3
Foreign HICP (% , y-o-y, seas. adjusted, effective)	1.3	2.1	3.2	4.6	3.4	3.1	2.3	1.2	1.3	1.5	1.7	1.9
Foreign PPI (% , y-o-y, seas. adjusted, effective)	1.7	7.6	12.1	14.5	12.1	8.7	3.7	0.5	0.2	0.6	1.2	1.8
Brent crude oil (in USD/barrel) (average)	61.3	69.1	73.2	80.0	77.9	76.1	74.4	72.8	71.5	70.2	69.1	68.0
3M EURIBOR (% , average)	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.3	-0.3	-0.2
USD/EUR (average)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2

\* figures in brackets are constant weights in current consumer basket

\*\* CNB calculation

- data not available/forecasted/released

data in bold = CNB forecast



## B — Economic developments abroad

		2021	2022	2023	
<b>GDP</b> (in the effective EA)	y-o-y changes in % pp	<b>3.4</b> (-0.6)	<b>4.0</b> (-0.4)	<b>3.0</b> (0.8)	Greater overloading of global supply chains and bigger shortfalls in industrial supplies are reflected in lower GDP growth in 2021 and 2022 than in the prev. forecast; growth in 2023 will be higher.
<b>Consumer prices</b> (in the effective EA)	y-o-y changes in % pp	<b>2.8</b> (0.6)	<b>2.5</b> (0.8)	<b>1.6</b> (-0.2)	The consumer price inflation outlook is higher for this year and the next, mainly because of stronger growth in energy prices and stress on the final goods market.
<b>Producer prices</b> (in the effective EA)	y-o-y changes in % pp	<b>9.0</b> (2.6)	<b>6.0</b> (4.0)	<b>1.0</b> (-0.7)	Persisting problems in supply chains amid solid demand, coupled with growth in energy commodity prices, are reflected in a sizeable upward revision of the producer price outlook.
<b>Brent crude oil price</b>	USD/barrel	<b>70.8</b> (3.0)	<b>75.3</b> (8.6)	<b>69.7</b> (6.4)	The Brent crude oil price outlook has shifted distinctly higher due to reduced oil production, faster growth in demand for oil and high prices of alternative fuels (natural gas and coal).
<b>3M EURIBOR</b>	% pp	<b>-0.5</b> (0.0)	<b>-0.5</b> (0.0)	<b>-0.3</b> (0.1)	The slightly higher 3M EURIBOR outlook for 2023 reflects higher market expectations regarding future inflation and hence a slightly stronger reaction to them by the ECB.
<b>Exchange rate</b>	USD/EUR	<b>1.19</b> (0.00)	<b>1.19</b> (-0.01)	<b>1.20</b> (-0.01)	The euro-dollar exchange rate forecast is almost unchanged and does not stray from the current level over the next two years.

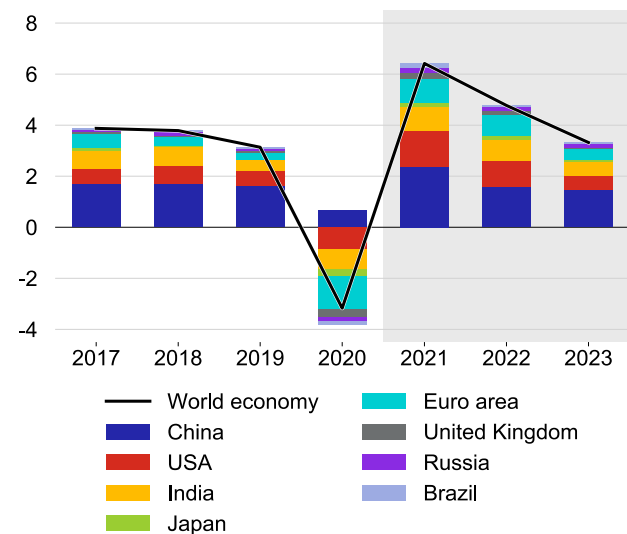
Note: Changes compared to the previous forecast are in brackets (green label indicates an increase in value, red label indicates a decrease).

## B — Economic developments abroad

Chart B.1 (EIU, CF, CNB calculation)

### Economic growth abroad

real GDP; y-o-y changes in %; contributions in pp



The growth of the world economy is proxied by the growth of the eight largest economies, which account for around 75% of global GDP. The weights of the industrial economies are calculated on the basis of nominal GDP at PPP.

Chart B.3 (Eurostat, CNB calculation)

### Structure of GDP in euro area

y-o-y changes in %; contributions in pp; seasonally adjusted

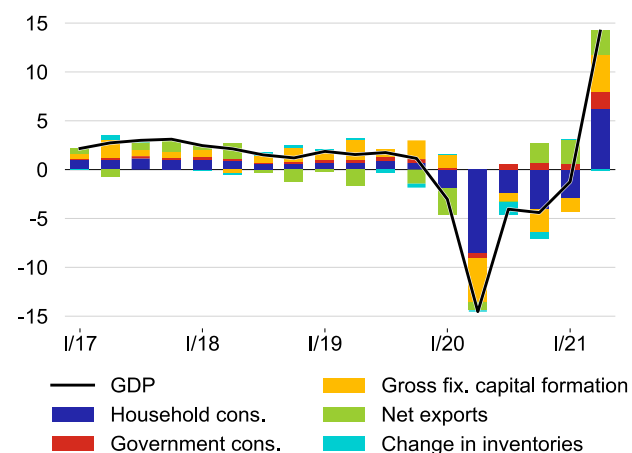


Chart B.5 (Eurostat)

### Sentiment indicator for industry

subindex of the Economic sentiment indicator (ESI)

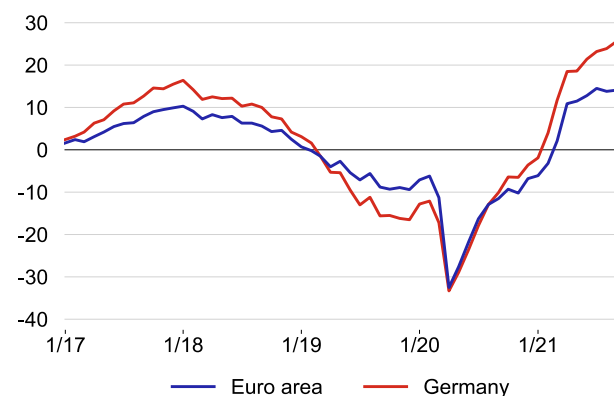
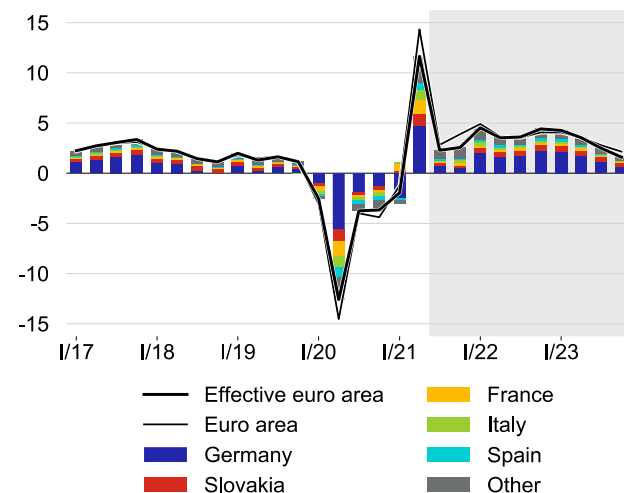


Chart B.2 (Eurostat, CNB forecast)

### Economic growth in euro area

real GDP; y-o-y changes in %; contributions in pp; seasonally adjusted



Other comprises 12 other euro area countries. Its forecasted growth corresponds to the average growth of the five countries shown in the chart.

Chart B.4 (Eurostat, CNB forecast)

### GDP level in effective euro area

index (2000 = 100)

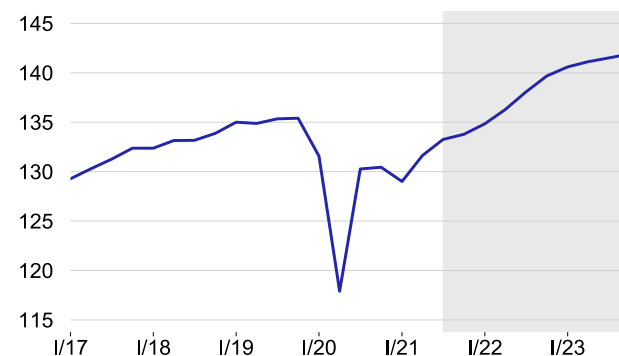
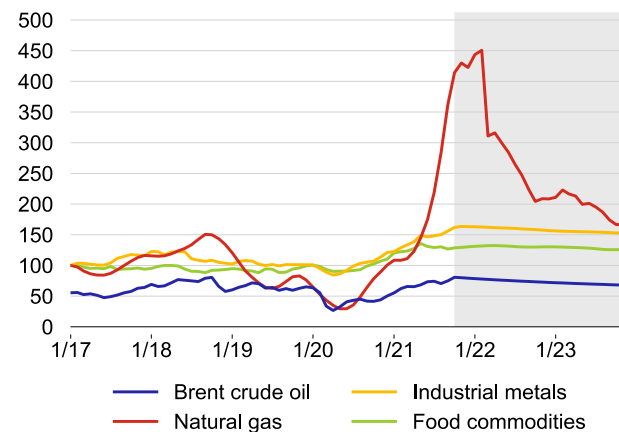


Chart B.6 (Bloomberg, World Bank, CNB calculation)

### Prices of crude oil and other commodities

oil in USD/barrel; other commodities: index (January 2017 = 100); average price of natural gas in Europe

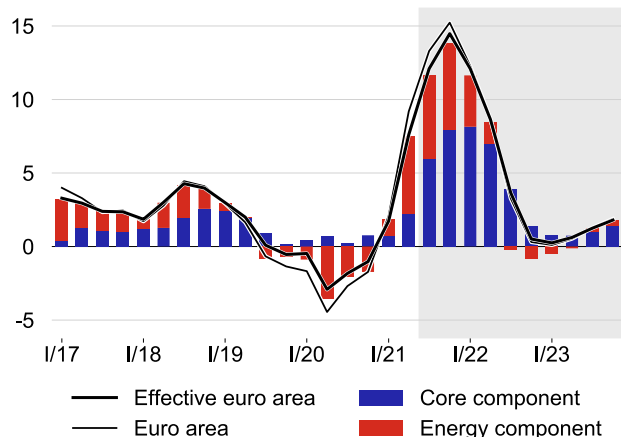


## B — Economic developments abroad

Chart B.7 (Eurostat, CNB forecast)

### Industrial producer prices in euro area

y-o-y changes in %; contributions in pp; seasonally adjusted



The energy component is determined by developments in industries strongly linked to the oil price. The rest of the PPI index in effective terms is the core component.

Chart B.8 (Eurostat, CNB forecast)

### Industrial producer prices by country

y-o-y changes in %; contributions in pp; seasonally adjusted

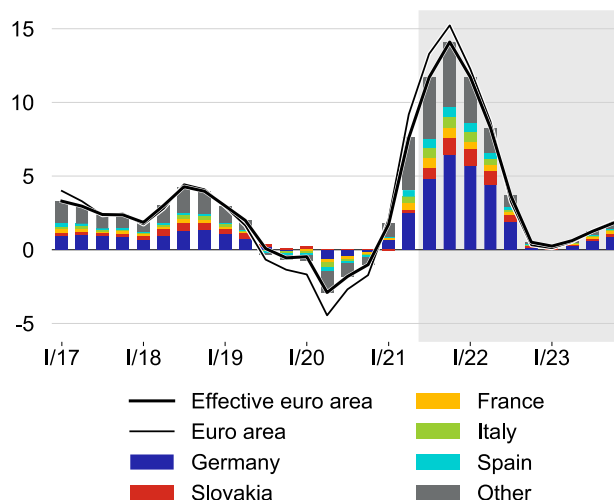
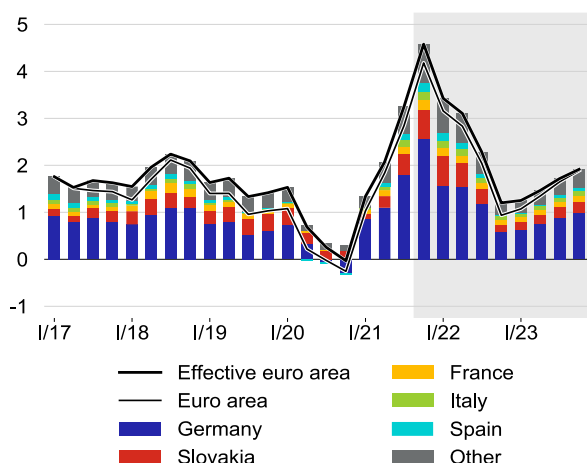


Chart B.9 (Eurostat, CNB forecast)

### Consumer price inflation in euro area

HICP; year on year in %; contributions in pp; seasonally adjusted



Other comprises 12 other euro area countries. Its forecasted growth corresponds to the average growth of the five countries shown in the chart.

Chart B.10 (Bloomberg, CNB calculation)

### Euro exchange rate

USD/EUR; NEER of euro against currencies of euro area countries' 18 main partners (January 2016 = 100; right-hand scale)

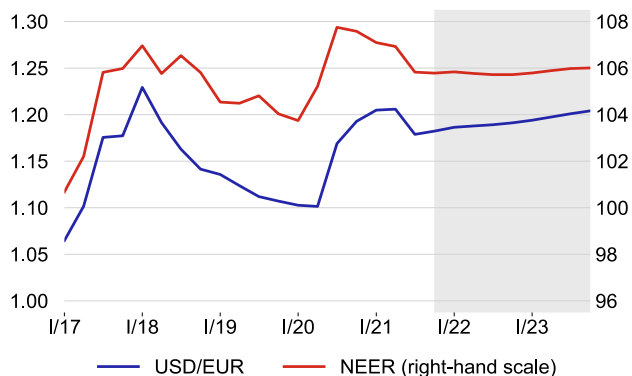


Chart B.11 (Bloomberg, CNB calculation)

### 3M EURIBOR and 3M USD LIBOR

%; differences in pp

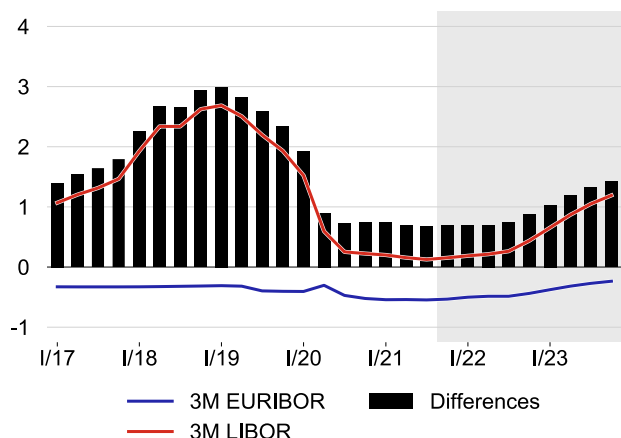
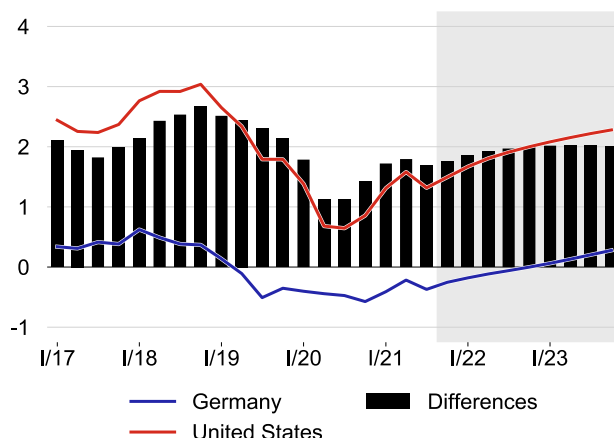


Chart B.12 (Bloomberg, CNB calculation)

### 10Y government bond yields

%; differences in pp



## C — Domestic economic activity

		2021	2022	2023	
<b>GDP</b>	y-o-y changes in % pp	<b>1.9</b> (-1.7)	<b>3.5</b> (-0.6)	<b>3.8</b> (0.8)	The GDP forecast for 2021 and 2022 has been revised downwards due to longer and more severe supply chain disruptions. By contrast, the GDP forecast for 2023 is higher.
<b>Household consumption</b>	y-o-y changes in % pp	<b>3.8</b> (2.6)	<b>6.5</b> (0.1)	<b>3.1</b> (0.1)	Growth in household consumption is higher this year than in the summer forecast. It reflects greater release of forced savings and higher observed data for Q2.
<b>Government consumption</b>	y-o-y changes in % pp	<b>2.8</b> (-0.3)	<b>1.3</b> (-0.1)	<b>1.9</b> (-0.1)	Compared to the previous forecast, growth in government consumption is slightly lower this year, due mostly to weaker data observed in Q2.
<b>Gross fixed capital formation</b>	y-o-y changes in % pp	<b>3.4</b> (0.5)	<b>6.9</b> (1.1)	<b>3.6</b> (1.0)	The forecast for total investment has increased in the private inv. activity area, due mostly to a tighter labour market. In subsequent years, higher drawdown of EU funds will also have an effect.
<b>Net exports</b>	contr. to GDP growth pp	<b>-4.3</b> (-3.4)	<b>0.3</b> (-0.6)	<b>1.6</b> (1.3)	The contribution of net exports to GDP will be significantly lower this year and the next due to weaker export performance of Czech industry linked to production shutdowns in the car industry.

Note: Changes compared to the previous forecast are in brackets (green label indicates an increase in value, red label indicates a decrease).

## C — Domestic economic activity

Chart C.1

### Potential output

y-o-y changes in %

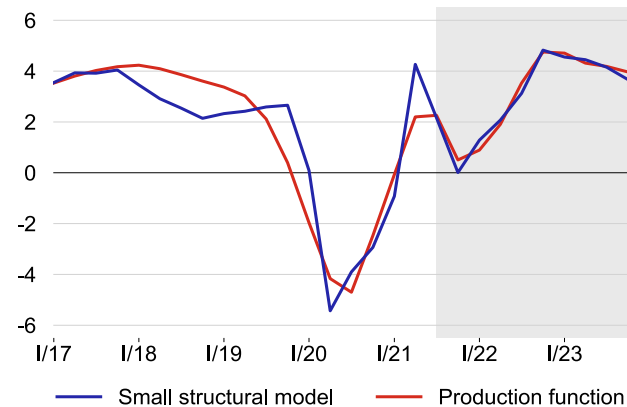


Chart C.2

### Output gap

% of potential output

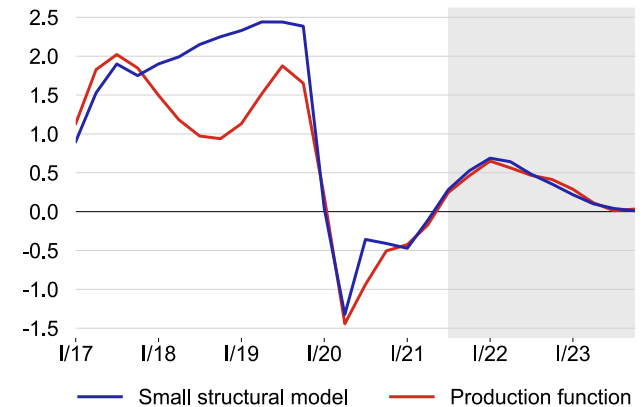


Chart C.3

### Gross domestic product

y-o-y changes in %; contributions in pp; constant prices; seasonally adjusted

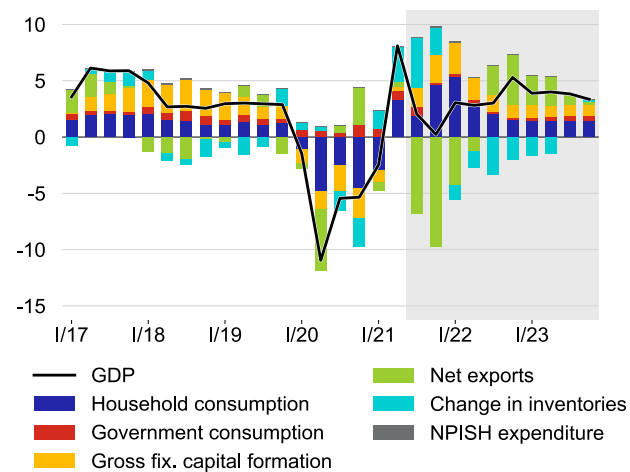
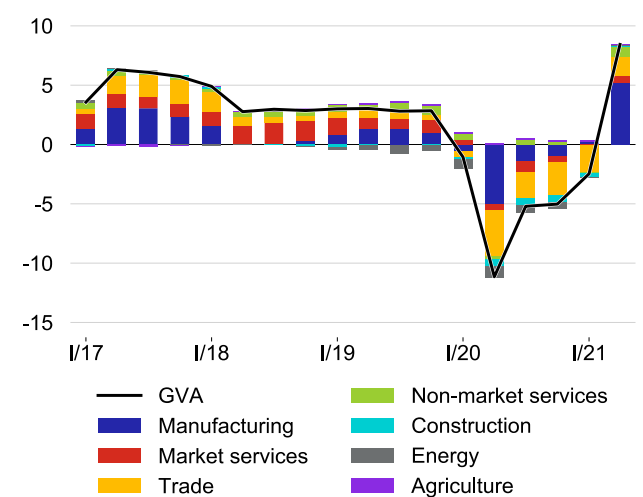


Chart C.4

### Gross value added

y-o-y changes in %; contributions in pp; constant prices; seasonally adjusted



Trade also includes hotels and restaurants and transport. Energy also includes mining and quarrying.

Chart C.5

### Disposable income and household consumption

y-o-y changes in %; contributions in pp; current prices; seasonally unadjusted

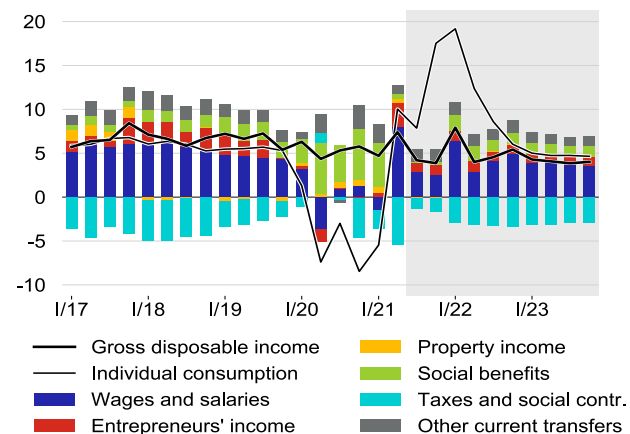


Chart C.6

### Household and government consumption

y-o-y changes in %; constant prices; seasonally adjusted

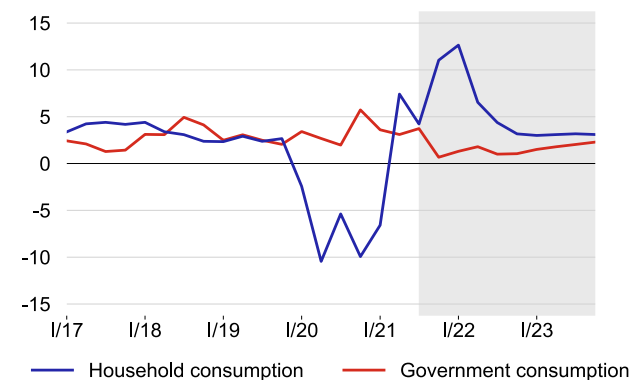


Chart C.7

### Gross capital formation

y-o-y changes in %; contributions in pp; constant prices; seasonally adjusted

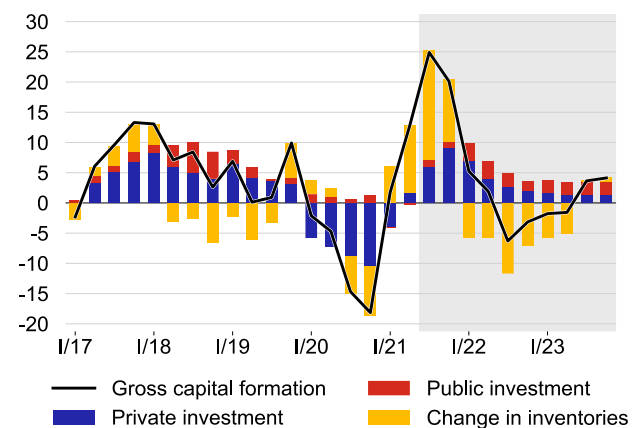


Chart C.8

### Exports and imports

y-o-y changes in % and CZK billions; constant prices; seasonally adjusted

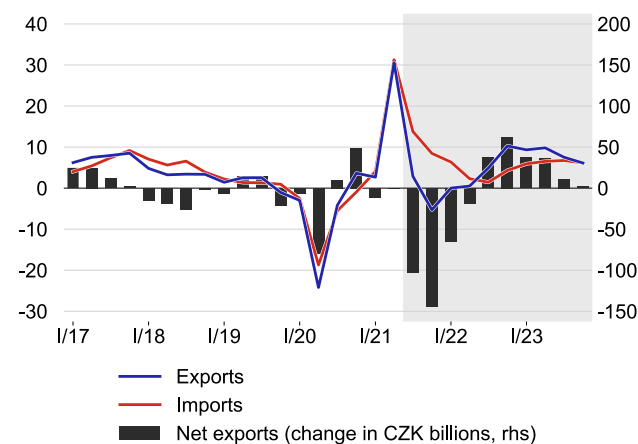


Chart C.9

### Industrial production and construction output

y-o-y changes in %; constant prices; seasonally adjusted

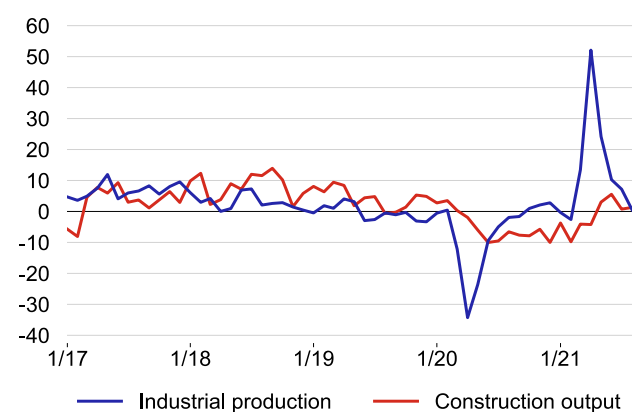


Chart C.10

### Barriers to growth in industry

%

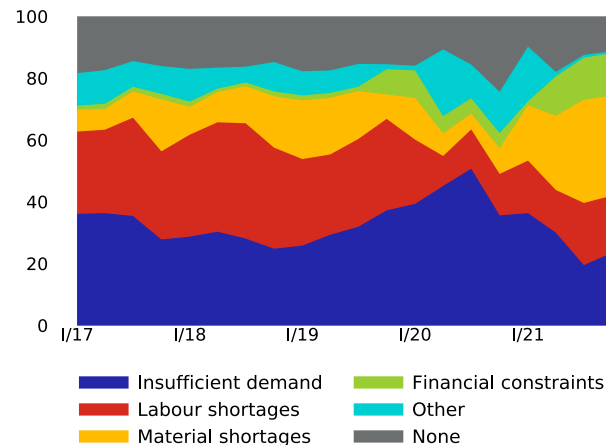


Chart C.11

### Key financial indicators

y-o-y changes in %; current prices; seasonally unadjusted

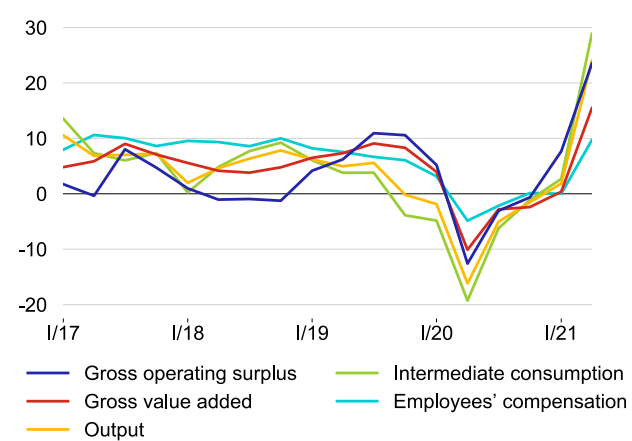
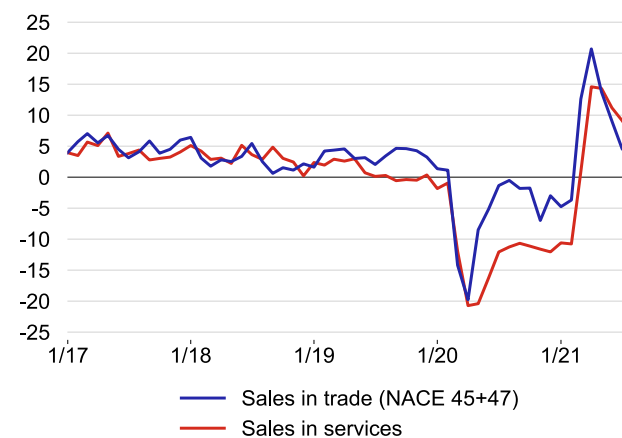


Chart C.12

### Retail sales and sales in services

y-o-y changes in %; constant prices; seasonally adjusted



## C — Domestic economic activity

Chart C.13

### Consumer confidence balance

balance is difference in % between answers expressing improvement and deterioration in expected and ongoing tendencies

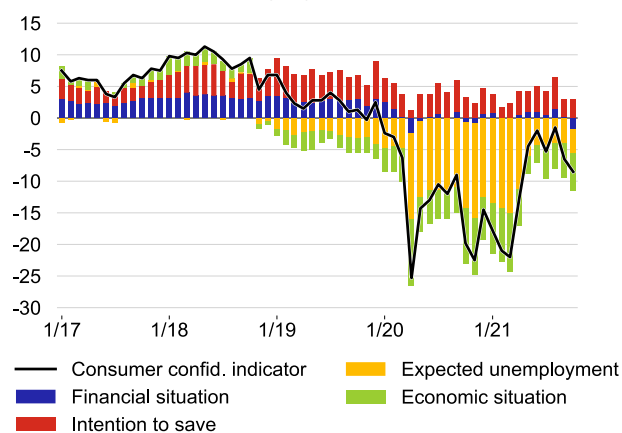


Chart C.14

### Business confidence indicator

balance is difference in % between answers expressing improvement and deterioration in expected and ongoing tendencies

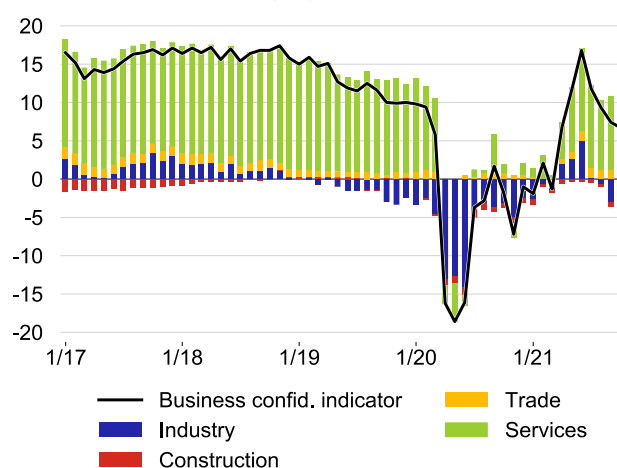


Table C.1

### Expected indicators of FMIE, CF and corporations

1Y horizon; y-o-y changes in % unless otherwise indicated

	6/21	7/21	8/21	9/21	10/21
<b>FMIE:</b>					
CPI	2.2	2.2	2.4	2.6	2.9
CPI, 3Y horizon	2.1	2.1	2.1	2.1	2.2
Real GDP in 2021	3.6	3.6	3.4	3.5	3.3
Real GDP in 2022	4.3	4.5	4.7	4.7	4.7
Nominal wages in 2021	3.7	3.7	4.0	4.8	5.0
Nominal wages in 2022	4.4	4.5	4.6	4.8	5.0
CZK/EUR exchange rate (level)	24.9	24.9	24.8	24.8	24.7
2W repo rate (%)	1.2	1.4	1.8	2.2	2.7
1Y PRIBOR (%)	1.7	1.9	2.1	2.5	3.1
<b>Corporations:</b>					
CPI	2.8			3.4	
CPI, 3Y horizon	3.2			3.6	
<b>CF:</b>					
Real GDP in 2021	3.6	3.7	3.6	3.6	3.3
Real GDP in 2022	4.6	4.7	4.9	4.9	4.8
Nominal wages in 2021	3.8	4.0	4.1	5.4	6.1
Nominal wages in 2022	4.5	4.4	4.6	5.0	5.3
CZK/EUR exchange rate (level)	25.0	25.0	25.0	25.0	25.0
3M PRIBOR (%)	1.3	1.6	2.0	2.2	2.7

## D — The labour market

		2021	2022	2023	
<b>Employment</b>	y-o-y changes in % pp	<b>-0.4</b> (0.0)	<b>0.8</b> -(0.1)	<b>0.6</b> (0.0)	The employment dynamics remain similar as in the summer forecast.
<b>Unemployment (ILO)</b>	% pp	<b>3.1</b> (-0.2)	<b>2.8</b> (-0.3)	<b>2.7</b> (-0.3)	Greater overheating of the labour market will be reflected in a slightly lower unemployment rate in subsequent years.
<b>Average monthly nominal wage</b>	y-o-y changes in % pp	<b>5.6</b> (0.2)	<b>5.7</b> (1.5)	<b>5.0</b> (0.2)	Nominal wage growth will increase next year due to a higher inflation outlook and greater labour market tightness. It will be also pushed higher by an expected rise in the minimum wage.

Note: Changes compared to the previous forecast are in brackets (green label indicates an increase in value, red label indicates a decrease).

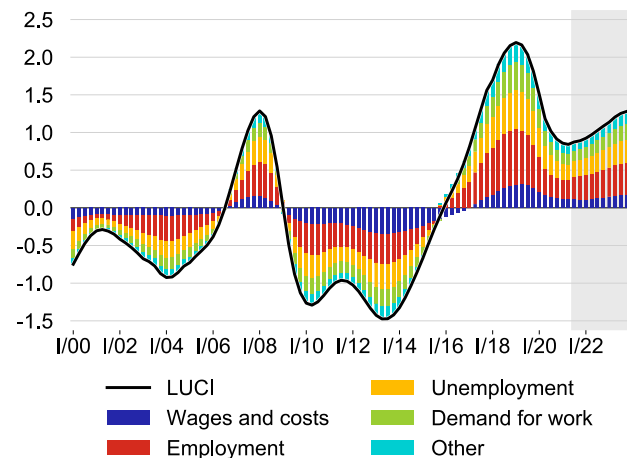


## D — The labour market

Chart D.1

### LUCI – Labour Utilisation Composite Index

index; standard deviations



Positive values mean that the labour market is above its long-term equilibrium level. Negative values indicate the opposite situation.

Chart D.2

### Employment

y-o-y changes in %; Labour Force Survey methodology

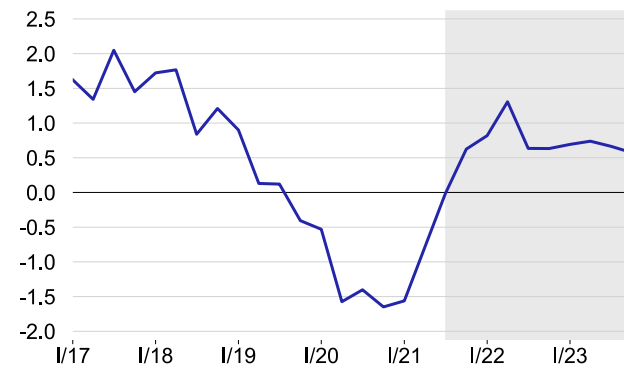


Chart D.3

### Converted number of employees – sectors

y-o-y changes in %; contributions in pp

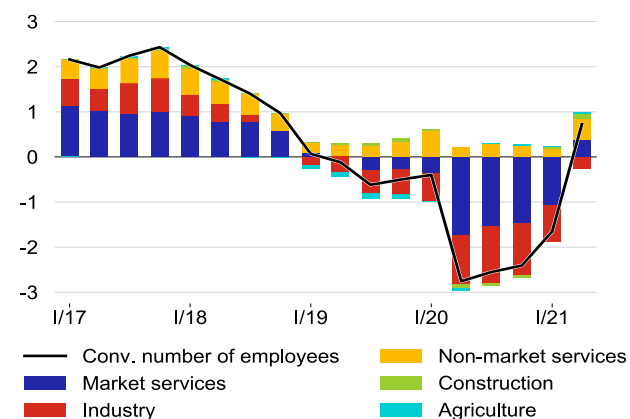


Chart D.4

### Converted number of employees – structure

y-o-y changes in %; contributions in pp

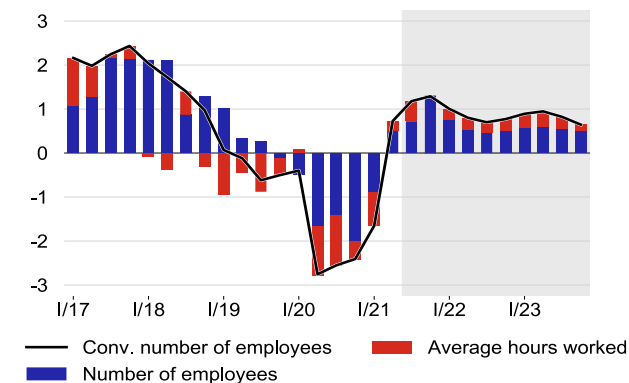


Chart D.5 (MLSA, CZSO, CNB forecast)

### Unemployment

%; seasonally adjusted

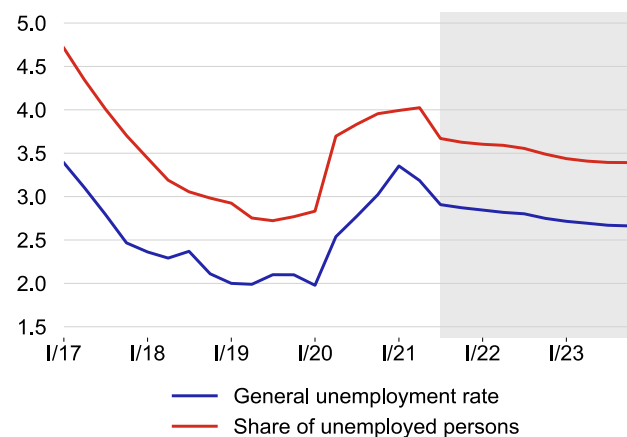
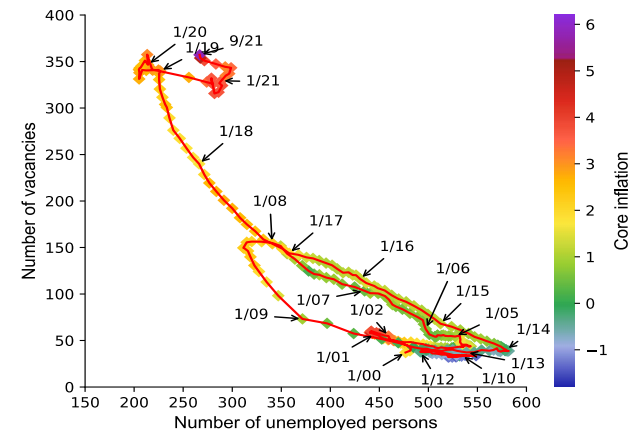


Chart D.6 (MLSA, CZSO)

### Beveridge curve

numbers in thousands; seas. adjusted; core inflation: year on year in %



## D — The labour market

Chart D.7

### Average nominal wage

y-o-y changes in %

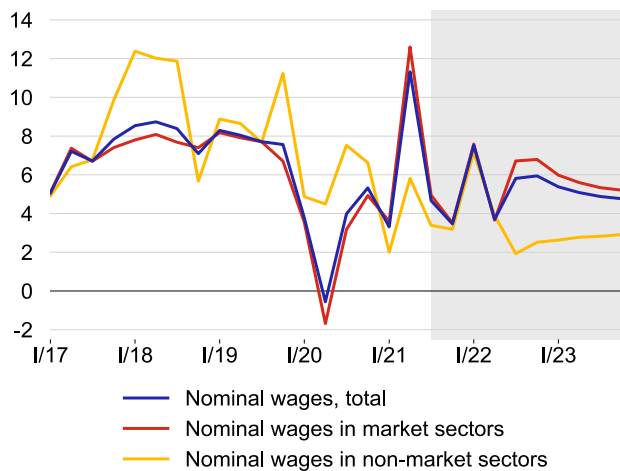


Chart D.8

### Average wage and whole-economy productivity

y-o-y changes in %; whole-economy productivity – seasonally adjusted

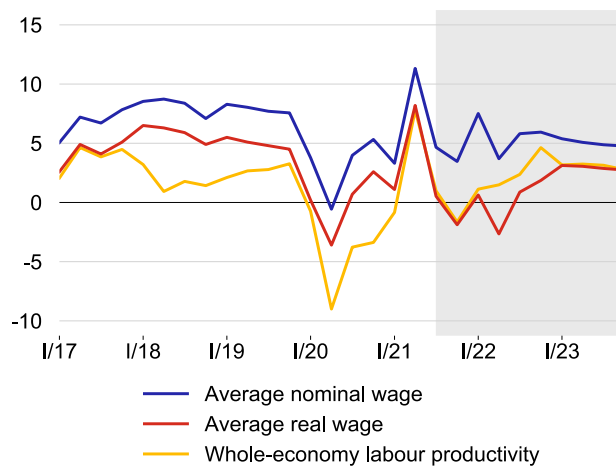


Chart D.9

### Volume of wages and salaries

y-o-y changes in %

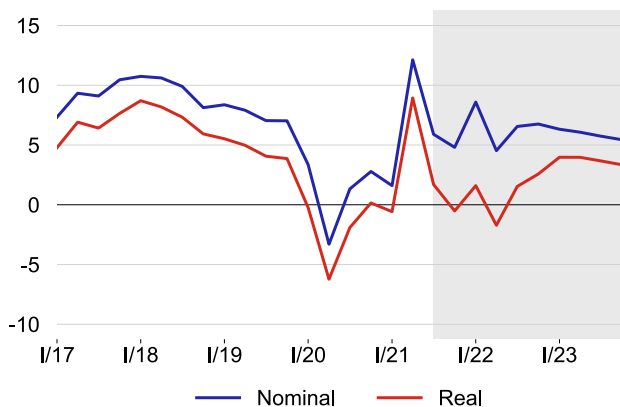


Chart D.10

### Labour productivity in sectors

y-o-y changes in %; seasonally adjusted

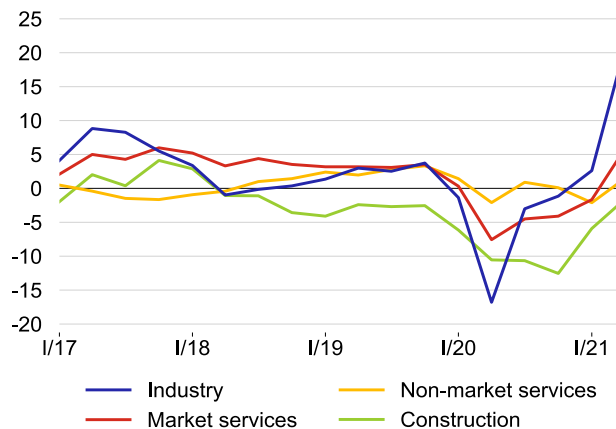


Chart D.11

### Nominal unit labour costs

y-o-y changes in %; contributions in pp; seasonally adjusted

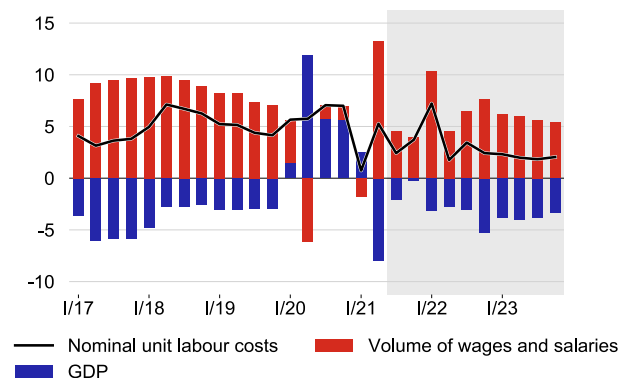
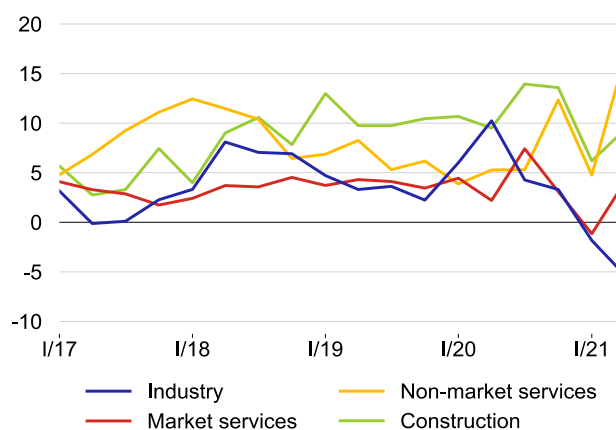


Chart D.12

### Nominal unit labour costs in sectors

y-o-y changes in %; seasonally adjusted



## E — Inflation and other price areas

		2021	2022	2023	
<b>Consumer prices</b>	y-o-y changes in % pp	<b>3.7</b> (0.6)	<b>5.6</b> (2.7)	<b>2.1</b> (0.0)	The upward shift of the inflation forecast this year is due to all its components except administered prices; the even larger revision of the outlook for 2022 involves all components.
<b>Administered prices</b>	y-o-y changes in % pp	<b>-0.5</b> (-1.0)	<b>8.3</b> (4.9)	<b>2.1</b> (-0.1)	The decrease in the administered price inflation forecast for 2021 is due to the year-end waiver of VAT on energy; the sharp rise in energy prices will thus not be felt until 2022.
<b>Core inflation</b>	% pp	<b>4.4</b> (1.0)	<b>5.0</b> (2.1)	<b>2.5</b> (0.3)	Much faster growth in inflation abroad and stronger domestic demand have moved the core inflation outlook upwards considerably.
<b>Food prices</b> (incl. alc. bev. and tobacco)	y-o-y changes in % pp	<b>2.3</b> (0.5)	<b>4.3</b> (2.3)	<b>1.3</b> (-0.6)	The food price outlook has been revised up for this year and the next, due mainly to faster growth in agricultural commodity prices.

Note: Changes compared to the previous forecast are in brackets (green label indicates an increase in value, red label indicates a decrease).

## E — Inflation and other price areas

Chart E.1

### Headline and monetary policy-relevant inflation

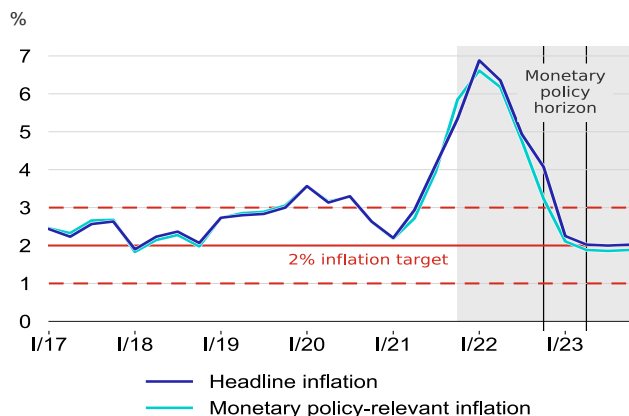


Chart E.2

### Structure of inflation

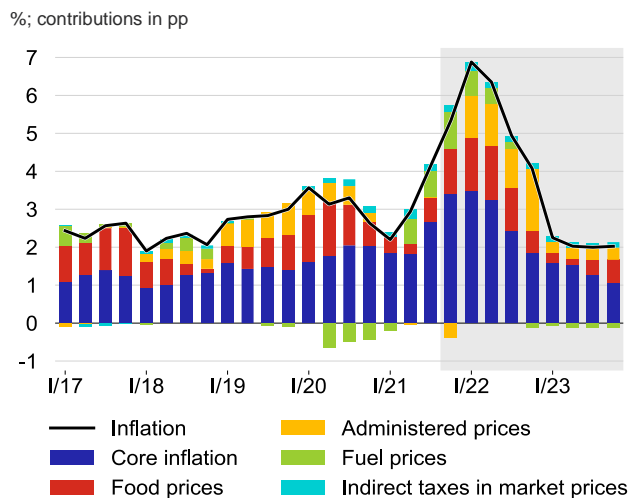


Chart E.3

### Components of inflation

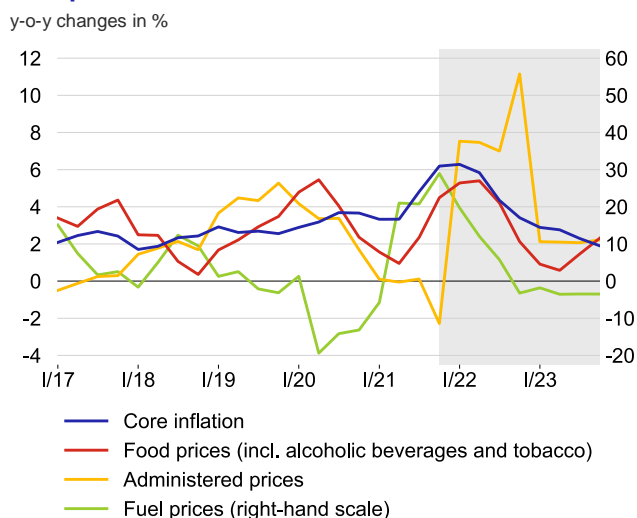


Chart E.4

### Components of core inflation

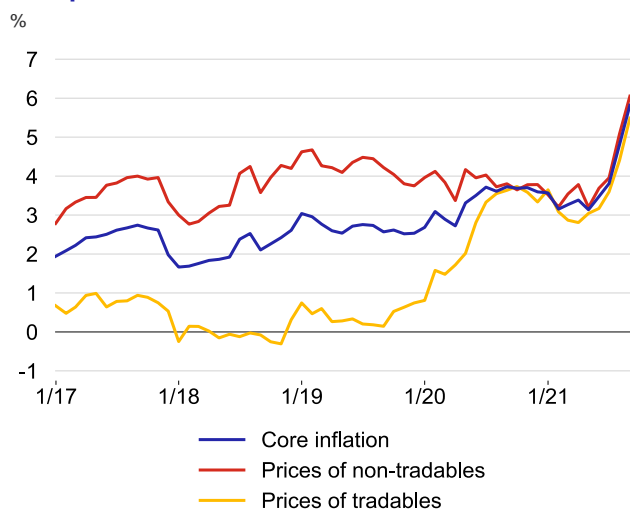


Chart E.5

### Costs in consumer sector

nominal q-o-q changes in %; contributions in pp; annualised

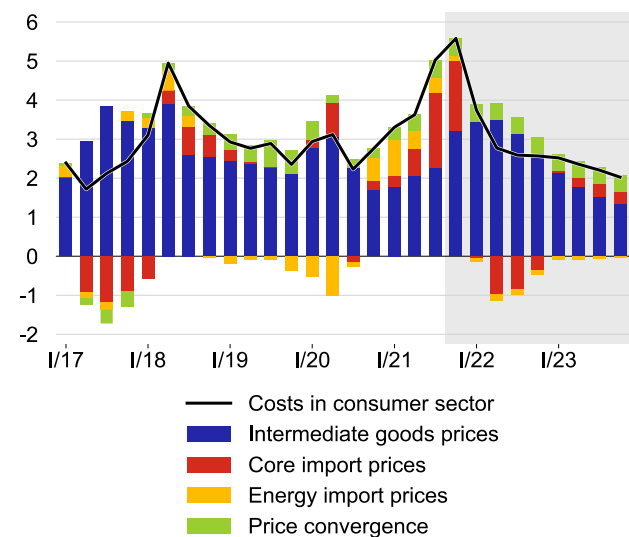
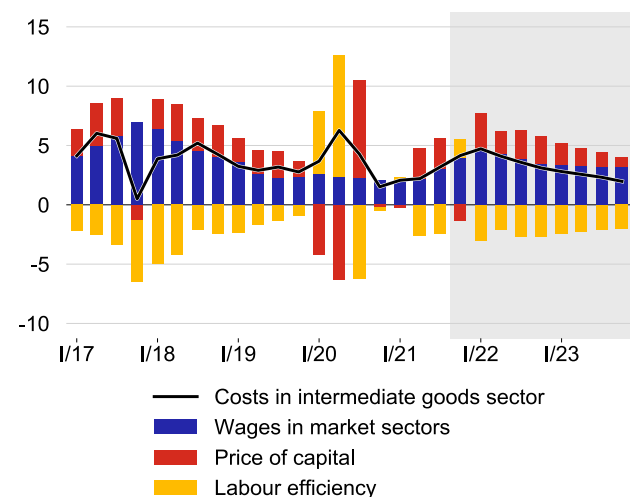


Chart E.6

### Costs in intermediate goods sector

nominal q-o-q changes in %; contributions in pp; annualised



## E — Inflation and other price areas

Table E.1

### Forecast of administrative effects

average y-o-y changes in %; contributions to headline inflation in pp

	2020	2021	2022	2023
IMPACTS OF CHANGES TO INDIRECT TAXES	0.00	-0.03	0.56	0.14
ADMINISTERED PRICES <sup>a)</sup>	3.1	0.46	-0.5	-0.08
of which (main changes):				
electricity	7.2	0.28	-4.9	-0.19
natural gas	-0.5	-0.01	-5.7	-0.12
heat	-1.2	-0.02	0.1	0.00
water	2.9	0.02	4.4	0.03
health care	3.1	0.04	4.2	0.06
transport	1.3	0.02	2.3	0.03

a) including effects of indirect tax changes

Table E.2

### Inflation in the next few months

year on year in %

	10/21	11/21	12/21
Headline inflation	5.5	4.9	5.6
Administered prices	1.9	-4.8	-3.9
First-round impacts of changes to ind. taxes	0.2	-0.9	-0.9
Core inflation	6.0	6.2	6.4
Food prices	3.6	4.1	5.8
Fuel prices	28.2	30.2	28.5
Monetary policy-relevant inflation	5.4	5.8	6.4

Chart E.7

### Import prices

y-o-y changes in %; contributions in pp

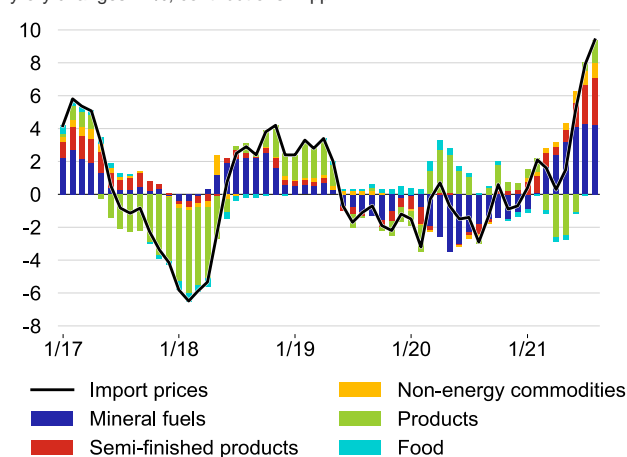


Chart E.8

### Industrial producer prices

y-o-y changes in %; contributions in pp

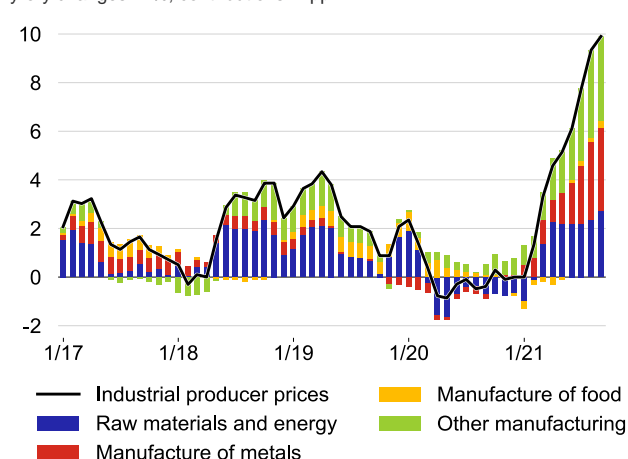


Chart E.9

### Agricultural producer prices

y-o-y changes in %

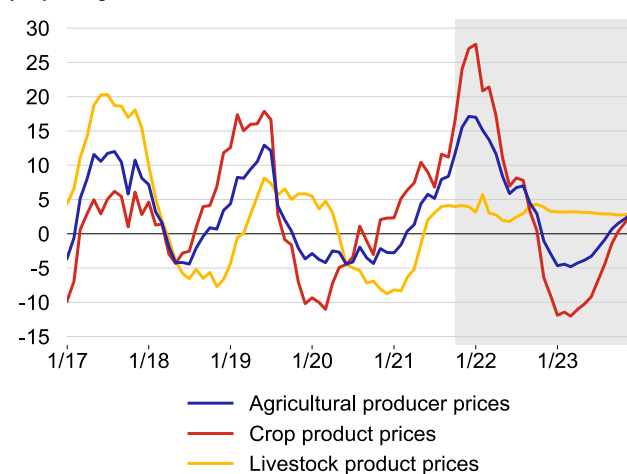
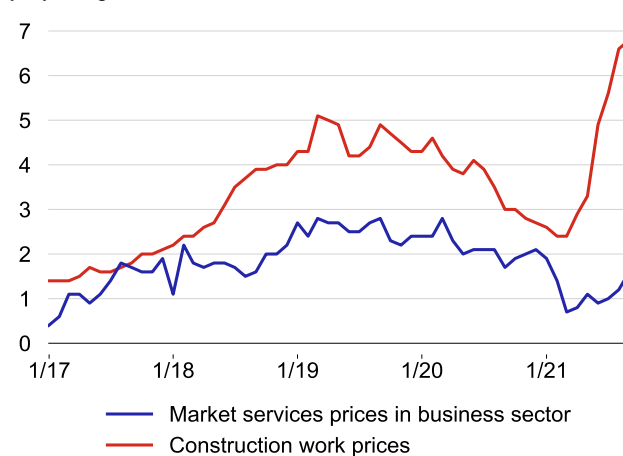


Chart E.10

### Market services prices in business sector and construction work prices

y-o-y changes in %



## E — Inflation and other price areas

Chart E.11

### Inflation expectations at one-year horizon

%; 1Y horizon

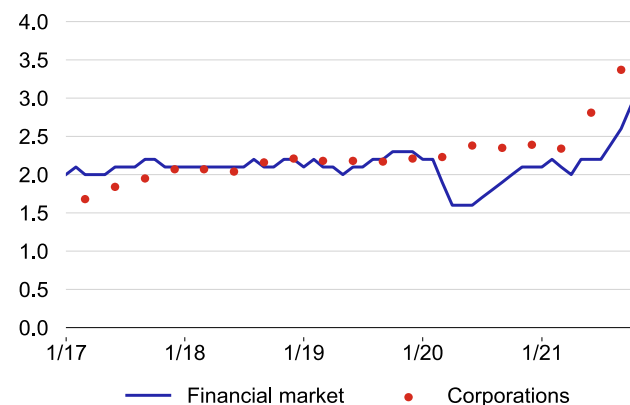


Chart E.12

### Inflation expectations at three-year horizon

%; 3Y horizon

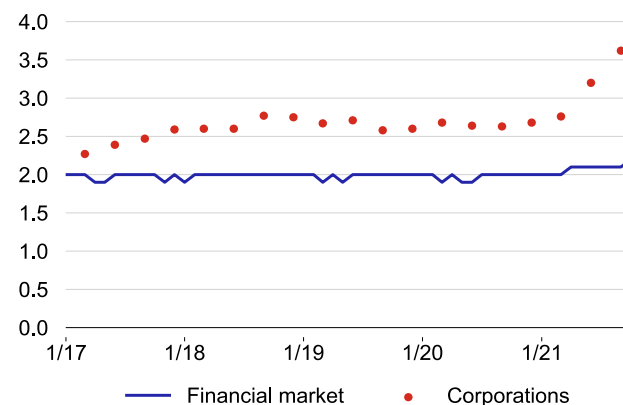


Chart E.13 (European Commission Business and Consumer Survey)

### Inflation perceived by households

indicator of inflation perceived in last 12 months; balance of answers

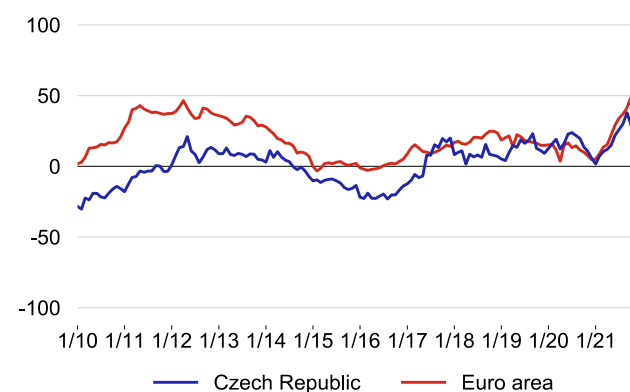


Chart E.14 (European Commission Business and Consumer Survey)

### Inflation expected by households

indicator of expected inflation in next 12 months; balance of answers

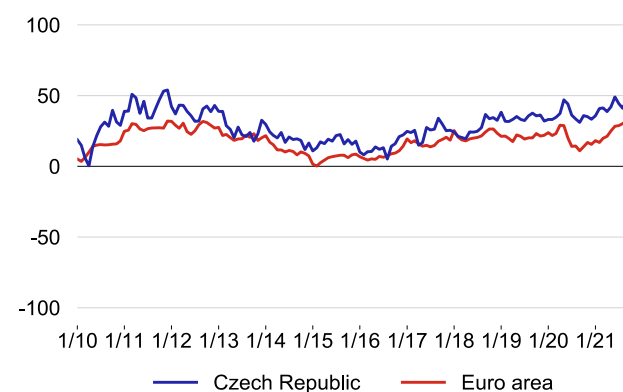
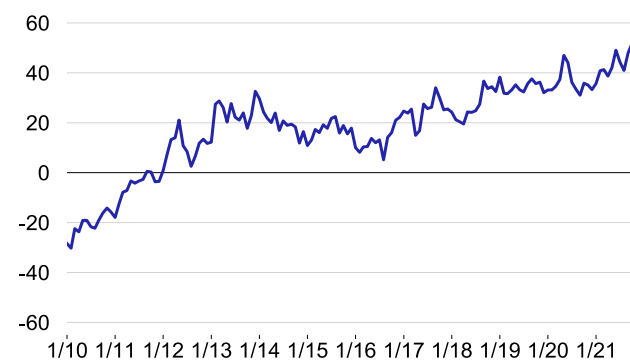


Chart E.15 (CZSO)

### Concerns about rises in prices

balance of answers



## F — Financial and monetary indicators

		2021	2022	2023	
<b>Interest rate</b>	3M PRIBOR in % pp	<b>1.2</b> (0.3)	<b>3.3</b> (1.4)	<b>2.8</b> (0.6)	The market rate outlook is significantly higher than in the summer forecast.
<b>Exchange rate</b>	CZK/EUR	<b>25.6</b> (0.0)	<b>24.2</b> (-0.3)	<b>23.9</b> (-0.3)	The koruna will appreciate rather faster than in the previous forecast.

Note: Changes compared to the previous forecast are in brackets (green label indicates an increase in value, red label indicates a decrease).

## F — Financial and monetary indicators

Chart F.1

### Interest rate forecast

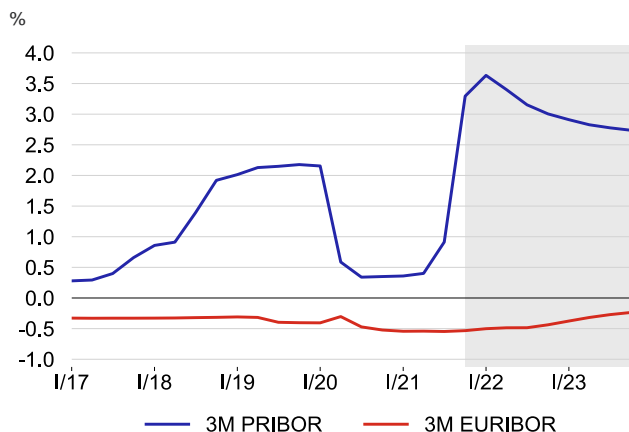


Chart F.2

### Exchange rate forecast

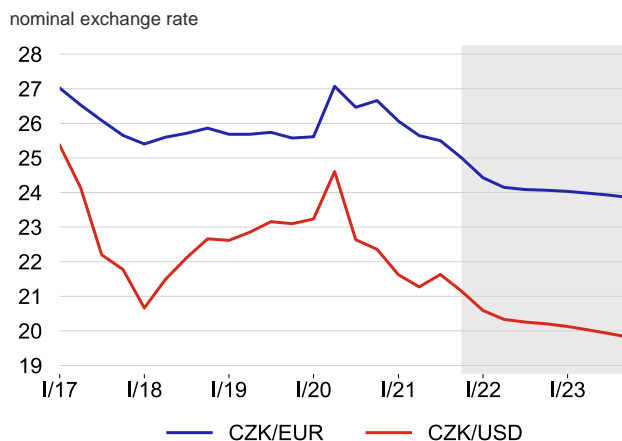


Chart F.3

### Interest rates

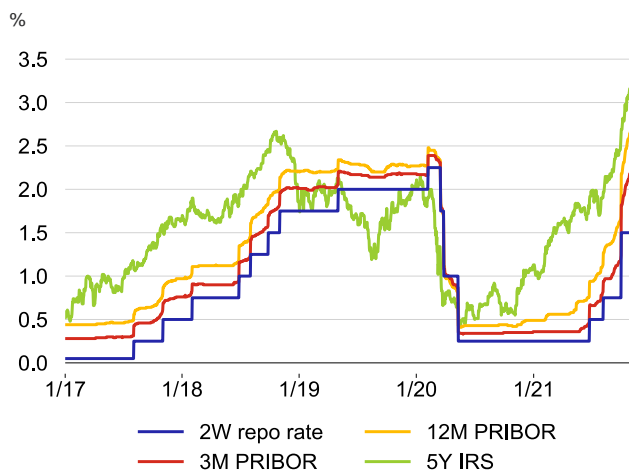


Chart F.4

### Interest rate spread in Czech Republic

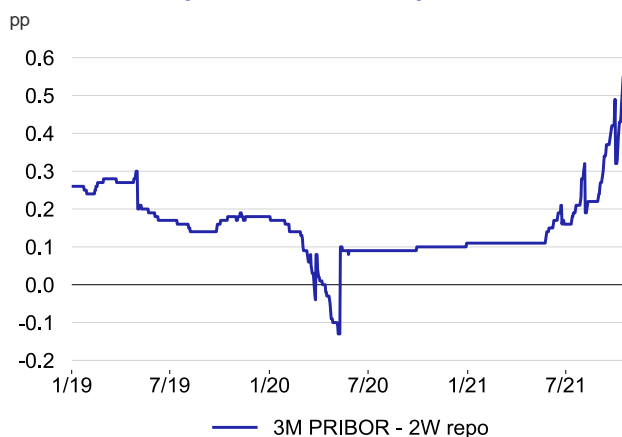


Chart F.5

### Interest rate spread in Czech Republic

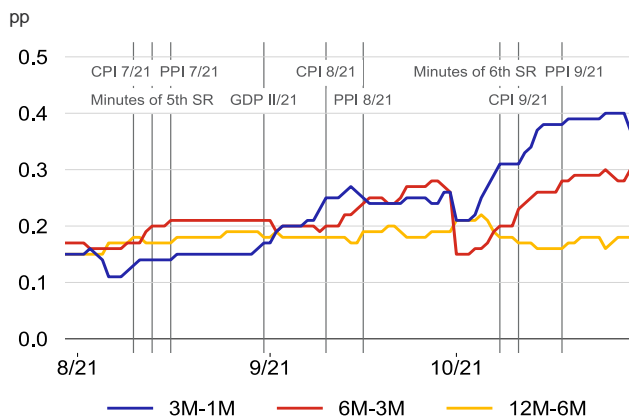


Chart F.6

### PRIBOR yield curve

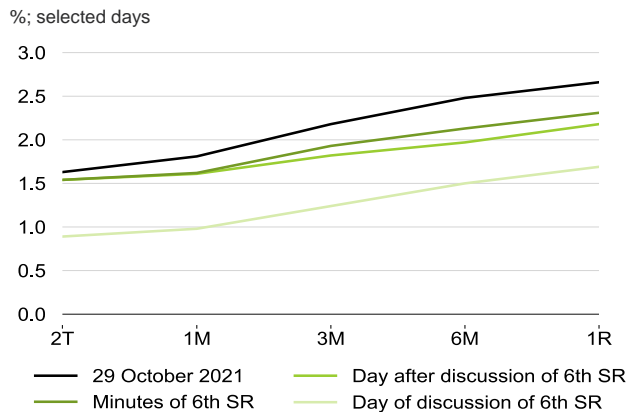




Chart F.7

### 3M PRIBOR, FRA

%; selected days

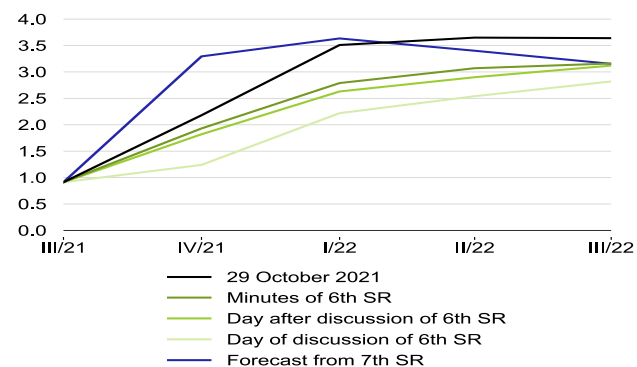


Chart F.8

### IRS yield curve

%; selected days

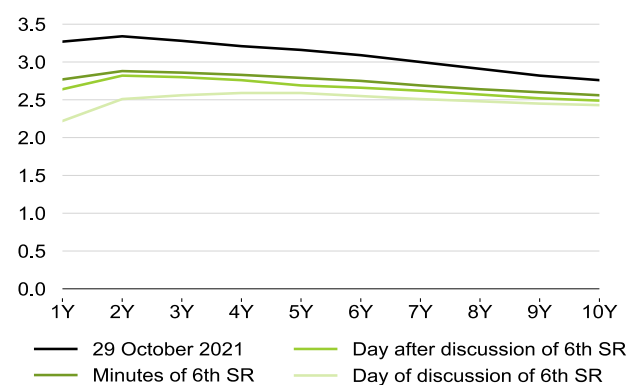


Chart F.9

### Government bond yield curve

%; monthly averages

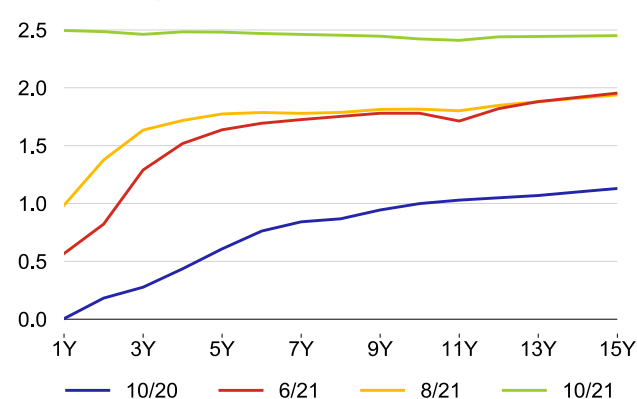


Chart F.10

### Government bond yield curve

%; selected days

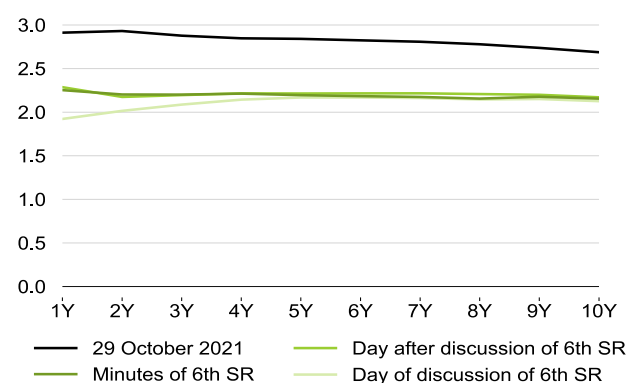


Chart F.11

### Exchange rate

CZK/EUR and CZK/USD

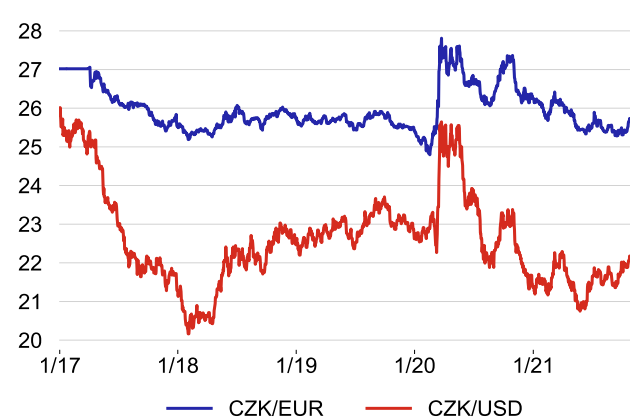
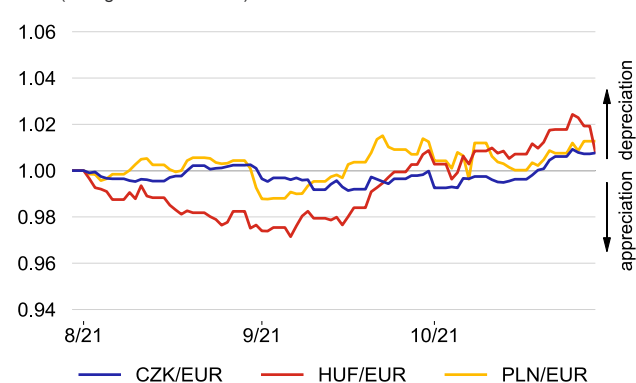


Chart F.12

### Central European exchange rates

index (1 August 2021 = 1.00)



## F — Financial and monetary indicators

Chart F.13

### Current development of koruna exchange rate

nominal CZK/EUR exchange rate



Chart F.14

### Expected change in koruna exchange rate

nominal CZK/EUR exchange rate at 1Y horizon; %

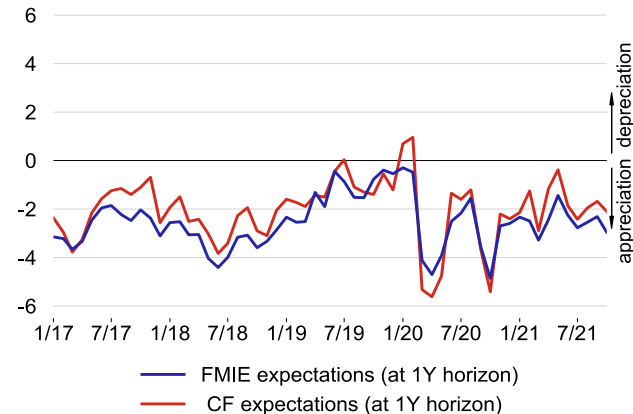


Chart F.15 (MF CR, CNB)

### Volume of koruna assets of non-residents

CZK billions

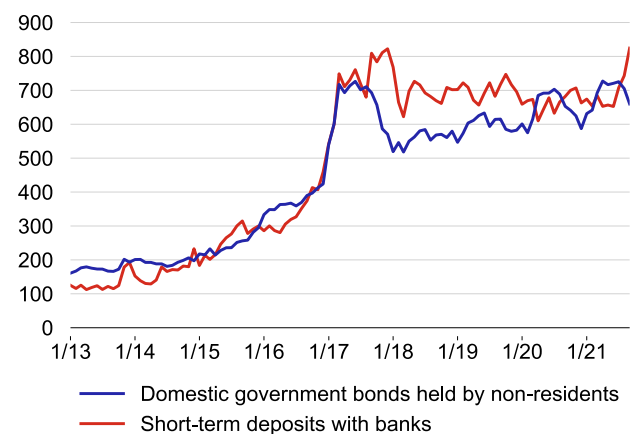


Chart F.16 (Statistical survey of CNB and Confederation of Industry of CR)

### Hedging of exports against exchange rate risks

weighted mean in %

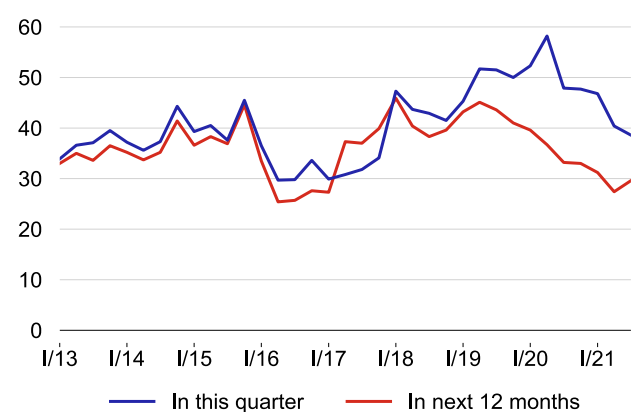


Chart F.17

### Interest rate differentials

pp

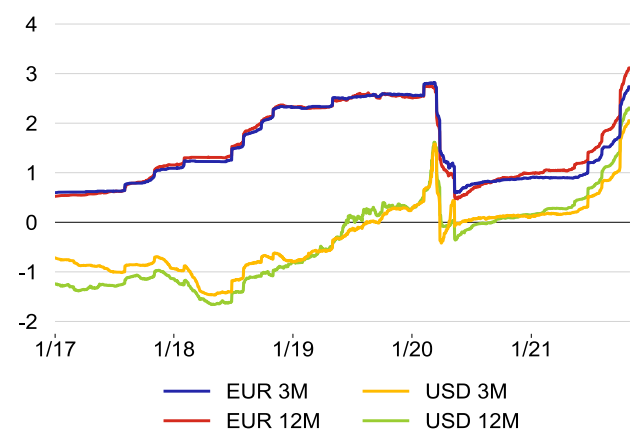
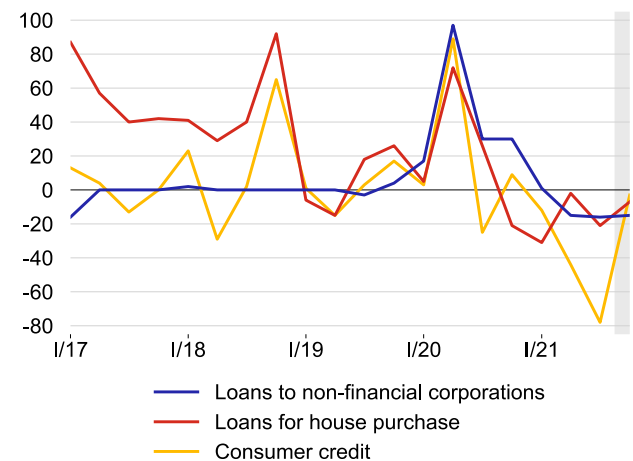


Chart F.18 (Bank Lending Survey, CNB)

### Credit standards of banks

q-o-q changes; net market shares of banking market in %



Positive (negative) values indicate a tightening (relaxing) of credit standards. Banks' expectations for the next quarter are shown in the grey area.

## F — Financial and monetary indicators

Table F.1

### Client interest rates on loans and deposits

new business unless otherwise indicated; %; changes in pp

	Interest	Change since				
	rate					
	9/21	6/21	3/21	12/20	2/20	
HOUSEHOLDS						
Mortgages	2.4	0.2	0.4	0.4	-0.1	
Mortgages with rate fixation 1–5 years	2.4	0.2	0.4	0.3	-0.1	
Mortgages with rate fixation 5–10 years	2.3	0.3	0.4	0.4	0.0	
Genuinely new mortgages	2.4	0.3	0.5	0.5	0.0	
Consumer credit	7.6	0.3	0.6	-0.1	-0.5	
Deposits (outstanding amounts, total)	0.2	0.0	0.0	0.0	-0.2	
Overnight deposits	0.1	0.0	0.0	0.0	-0.2	
New deposits with agreed maturity	0.7	0.2	0.3	0.1	-1.0	
NON-FINANCIAL CORPORATIONS						
Total loans	1.9	0.5	-0.1	0.0	-1.5	
Small loans (up to CZK 30 million)	3.2	0.5	0.3	0.4	-0.9	
Large loans (over CZK 30 million)	1.7	0.5	-0.1	0.0	-1.5	
Genuinely new loans	1.8	0.5	0.0	0.1	-1.4	
Total outstanding loans	2.9	0.3	0.4	0.3	-1.0	
Deposits (outstanding amounts, total)	0.1	0.0	0.0	0.0	-0.4	
Overnight deposits	0.1	0.0	0.0	0.0	-0.2	
New deposits with agreed maturity	0.6	0.4	0.4	0.4	-1.2	

Chart F.19

### Client interest rates in CZ and euro area

total credit costs as expressed by cost of borrowing; %

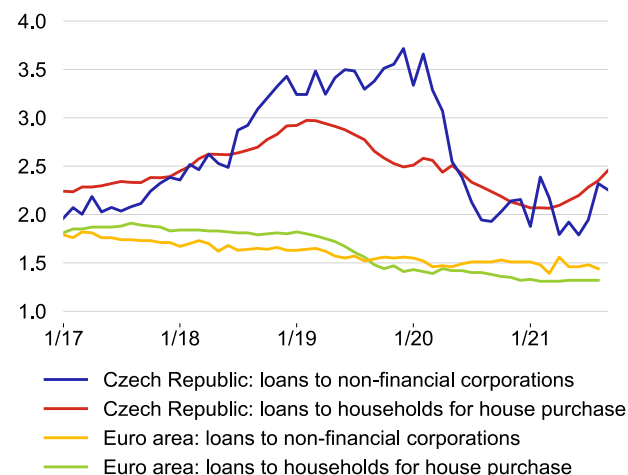


Chart F.20

### Interest rates on bank loans

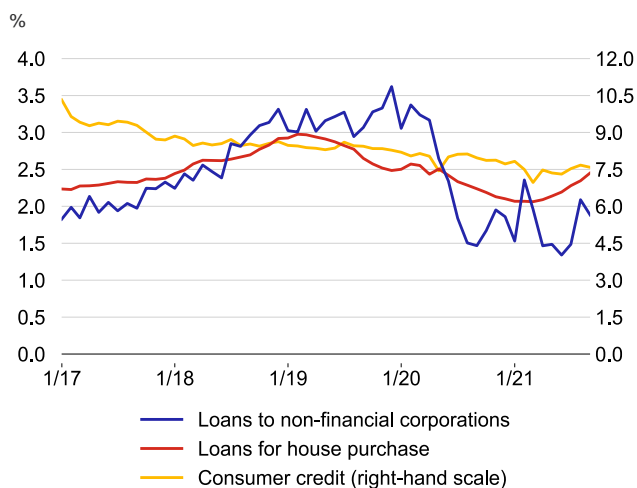


Chart F.21

### Interest rates on bank deposits

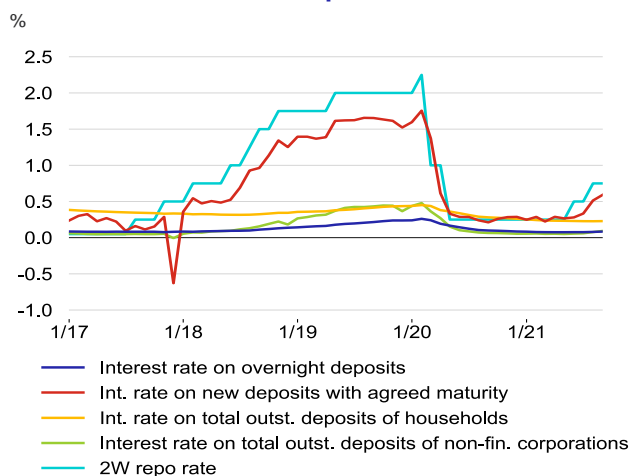


Chart F.22

### Loans to private sector

annual rates of growth in %

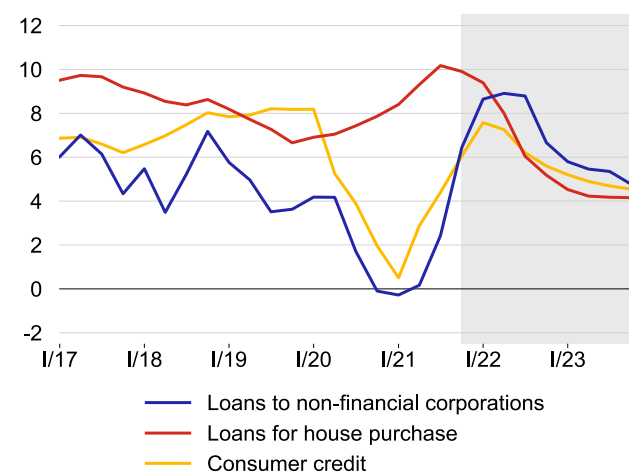


Chart F.23

### Ratios of loans to private sector to GDP

ratios to annualised nominal GDP in %

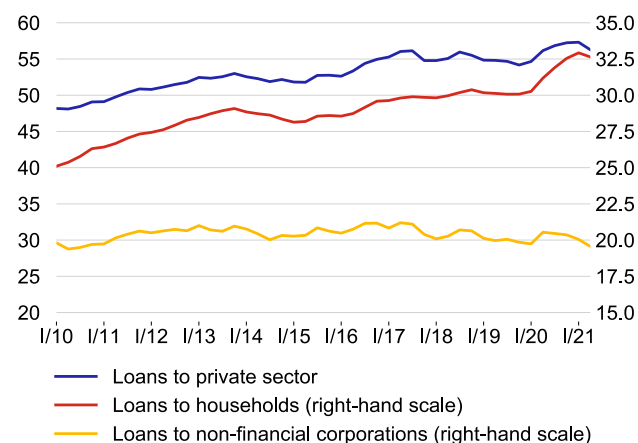
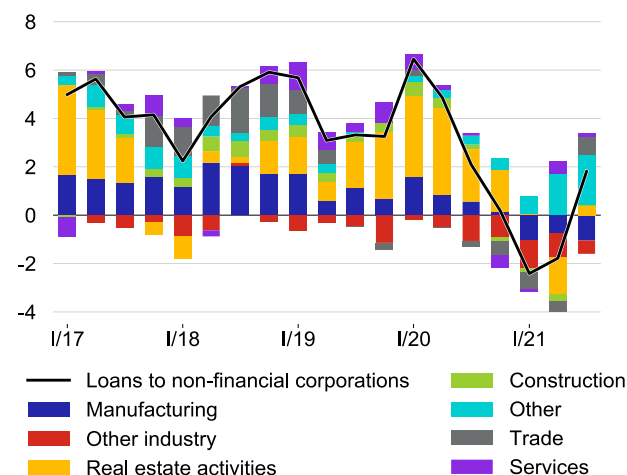


Chart F.24

### Loans to non-financial corporations

y-o-y changes in %; contributions in pp; end-of-quarter data



Other comprises agriculture and transport.

Chart F.25

### Loans to households

y-o-y changes in %; contributions in pp; end-of-quarter data

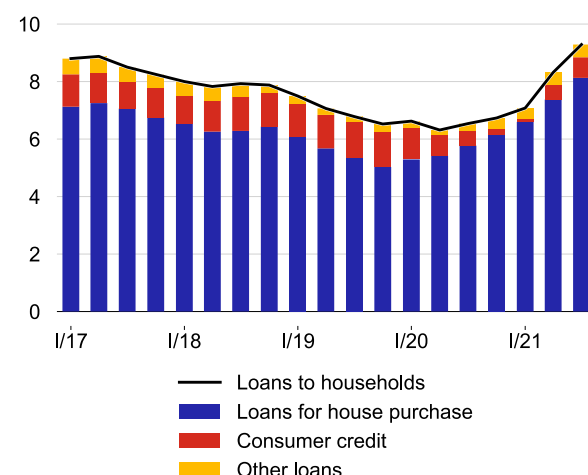


Chart F.26

### New loans to households for house purchase

genuinely new mortgages including increases; volumes in CZK billions; y-o-y changes in %

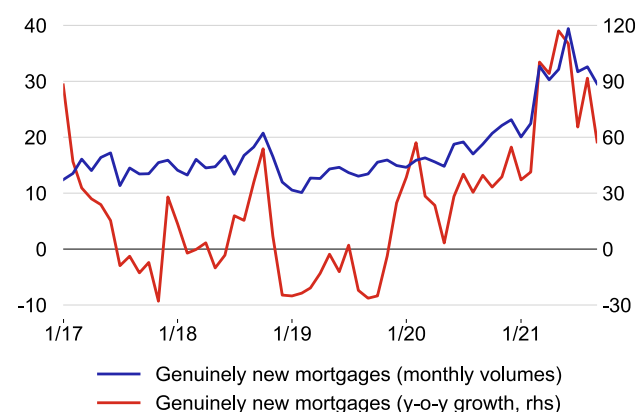


Chart F.27

### Debt of NFCs and households

ratios to annualised nominal GDP in %

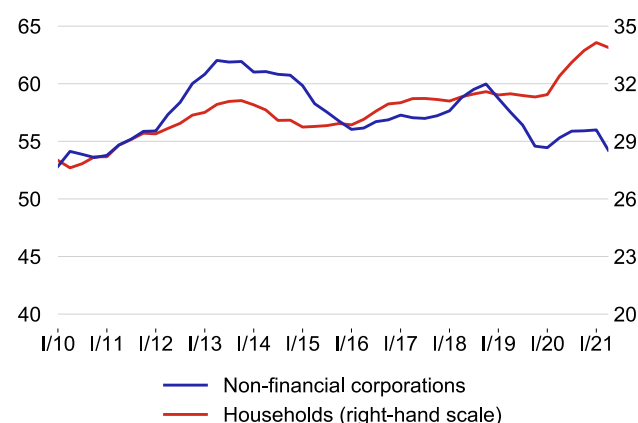


Chart F.28

### Loans and monetary aggregates

annual rates of growth in %

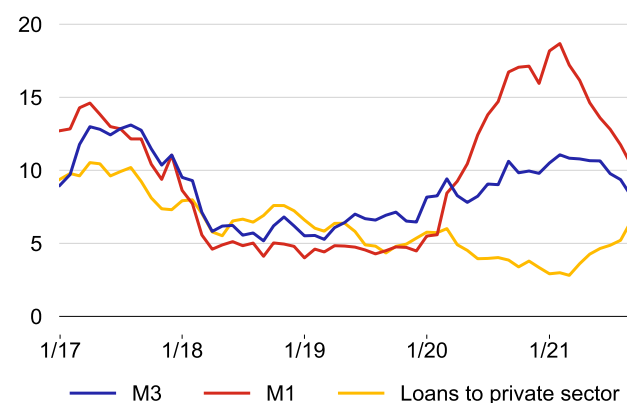
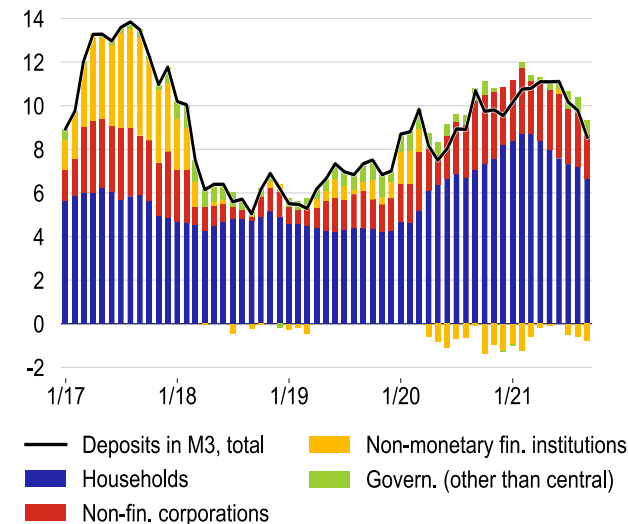


Chart F.29

### Deposits included in M3

annual rates of growth in %; contributions in pp



# G — Fiscal developments

		2021	2022	2023	
<b>Government budget balance</b>	% of GDP pp	<b>-6.9</b> (0.6)	<b>-4.4</b> (0.9)	<b>-4.2</b> (0.9)	The government budget balance at the forecast horizon has been revised up, mainly due to better tax collection.
<b>Government debt</b>	% of GDP pp	<b>42.8</b> (0.3)	<b>43.9</b> (-1.5)	<b>45.3</b> (-2.9)	The nominal debt will rise more slowly in 2022–2023, mainly due to a lower government budget balance.
<b>Fiscal impulse</b>	contr. to GDP growth pp	<b>0.6</b> (0.0)	<b>-0.5</b> (0.2)	<b>0.0</b> (0.1)	Compared with the summer forecast, the fiscal impulse is less negative next year, mainly due to higher subsidies for renewable energy sources and faster govt. inv. drawdown from EU funds.

Note: Changes compared to the previous forecast are in brackets (green label indicates an increase in value, red label indicates a decrease).

Table G.1

### Fiscal forecast

% of nominal GDP

	2020	2021	2022	2023
Government revenue	41.6	40.7	40.9	40.6
Government expenditure	47.2	47.6	45.2	44.8
GOVERN. BUDGET BALANCE	-5.6	-6.9	-4.4	-4.2
of which: primary balance <sup>a)</sup>	-4.8	-6.1	-3.5	-3.4
ADJUSTED BUDGET BALANCE <sup>b)</sup>	-5.8	-7.1	-4.6	-4.3
Cyclical component <sup>c)</sup>	-0.2	0.0	0.1	0.0
Structural balance <sup>c)</sup>	-5.6	-7.1	-4.7	-4.3
Fiscal stance in pp <sup>d)</sup>	-5.2	-1.5	2.4	0.4
GOVERNMENT DEBT	37.7	42.8	43.9	45.3

a) government budget balance minus interest payments

b) CNB estimate, balance adjusted for extraordinary one-off operations (revenues from the sale of emission permits, expenditures on the (new) Green Savings Programme, realised guarantees and revenues from the sale of frequency bands to mobile operators, etc.).

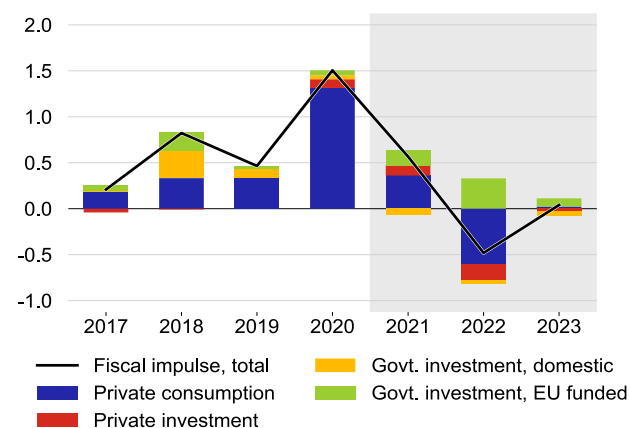
c) CNB estimate based on an aggregate method that defines the position of the cycle based on the output gap

d) year-on-year change in structural balance

Chart G.1

### Fiscal impulse

contributions to GDP growth in pp



# H — The balance of payments

		2021	2022	2023	
<b>Current account</b>	% of GDP pp	<b>-0.5</b> (-2.2)	<b>-0.4</b> (-0.9)	<b>0.5</b> (-0.1)	The substantial decrease in the current account surplus is linked primarily with a significant fall in the goods balance, which has reduced the goods and services balance.
<b>Capital account</b>	% of GDP pp	<b>0.8</b> (0.0)	<b>1.3</b> (0.2)	<b>0.9</b> (-0.1)	The slight increase in the capital account surplus next year is due to a one-off increase in transfers from the EU.
<b>Goods and services balance</b>	CZK billions	<b>198</b> (-162)	<b>249</b> (-154)	<b>342</b> (-69)	The reduction in the goods and services surplus is linked mainly with a sharp year-on-year fall in production of cars and car parts and a large rise in commodity prices on global markets.

Note: Changes compared to the previous forecast are in brackets (green label indicates an increase in value, red label indicates a decrease).

In this section, we update the main balance of payments variables which we monitor when creating a forecast. More detailed information can be found once a year in the [Balance of Payments Report](#).

## H — The balance of payments

Chart H.1

### Ratios of balance of payments accounts to GDP

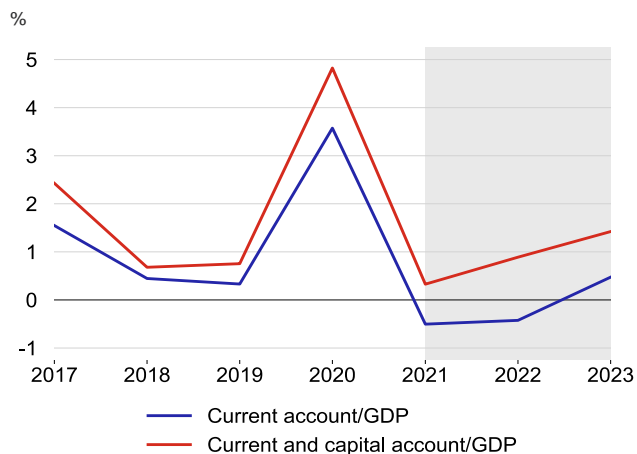


Table H.1

### Balance of payments forecast

CZK billions

	2020	2021	2022	2023
<b>A. CURRENT ACCOUNT</b>	203.5	-30.3	-27.5	32.5
Goods	285.2	108.9	139.4	218.6
Services	104.6	89.5	109.3	123.0
Primary income	-157.8	-189.3	-241.2	-274.1
Secondary income	-28.5	-39.3	-35.0	-35.0
<b>B. CAPITAL ACCOUNT</b>	71.2	50.0	85.0	65.0
<b>C. FINANCIAL ACCOUNT<sup>a)</sup></b>	244.2	10.0	0.0	-10.0
Direct investment	-73.1	-50.0	-70.0	-70.0
Portfolio investment	-135.7	-20.0	-60.0	-60.0
Financial derivatives	12.2			
Other investment	393.0	-20.0	0.0	0.0
Reserve assets	47.8	100.0	130.0	120.0

a) forecast excluding operations of banking sector and financial derivatives

Chart H.2

### Direct investment structure

CZK billions

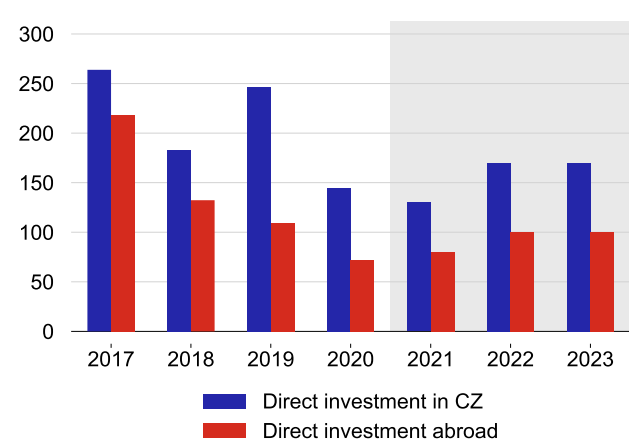
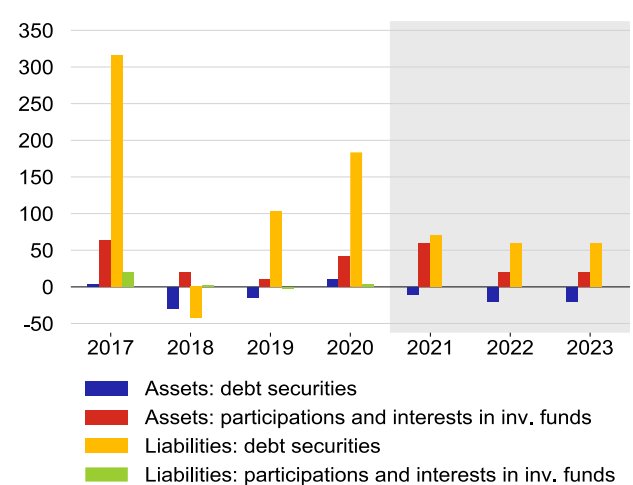


Chart H.3

### Portfolio investment structure

CZK billions





Issued by:  
CZECH NATIONAL BANK  
Na Příkopě 28  
115 03 Praha 1  
Czech Republic

Contact:  
COMMUNICATIONS DIVISION  
GENERAL SECRETARIAT  
Tel: +420 22441 3112  
[www.cnb.cz](http://www.cnb.cz)