

# Chartbook

Overview of macroeconomic,  
financial and monetary indicators

—— Spring 2022



Czech National Bank — Chartbook — Spring 2022



# 2%

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 April 2022.

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# A — Forecasts of key variables

		2021	2022	2023	
<b>Headline inflation</b>	in % pp	<b>3.8</b> (0.0)	<b>13.1</b> (4.6)	<b>4.1</b> (1.8)	The marked upward revision of the inflation forecast in 2022 is due to all its components.
<b>Monetary policy -relevant inflation</b>	in % pp	<b>3.9</b> (0.0)	<b>12.7</b> (4.9)	<b>3.9</b> (1.7)	The differences in the revision of monetary policy-relevant inflation relative to headline inflation are due to the incorporation of changes in excise duty on fuels.
<b>GDP</b>	y-o-y changes % pp	<b>3.3</b> (0.2)	<b>0.8</b> (-2.1)	<b>3.6</b> (0.2)	The GDP growth outlook for this year is substantially lower, due mainly to a greater-than-expected cooling of domestic demand; GDP growth will conversely recover rather faster next year.
<b>Interest rate</b>	3M PRIBOR in % pp	<b>1.1</b> (0.0)	<b>7.0</b> (2.7)	<b>5.1</b> (1.8)	The market rate outlook is significantly higher than in the winter forecast.
<b>Exchange rate</b>	CZK/EUR	<b>25.6</b> (0.0)	<b>24.2</b> (0.1)	<b>24.3</b> (0.4)	The forecast predicts that the koruna will be slightly weaker than in the previous projection.

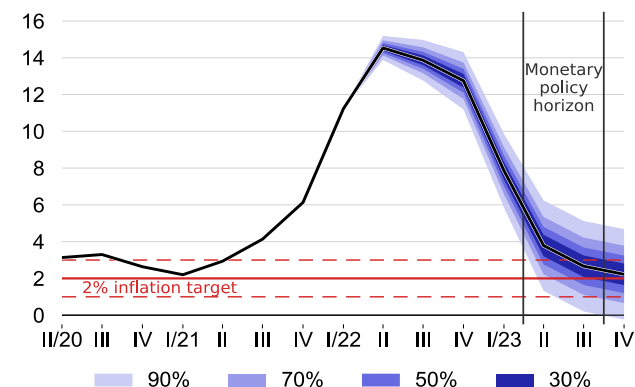
Note: Changes compared to the previous forecast in brackets (a green label indicates an increase in value or a shift to a weaker koruna, while a red label indicates a decrease in value or a shift to a stronger koruna).

## A — Forecasts of key variables

Chart A.1

### Headline inflation

year on year in %; confidence intervals in colour

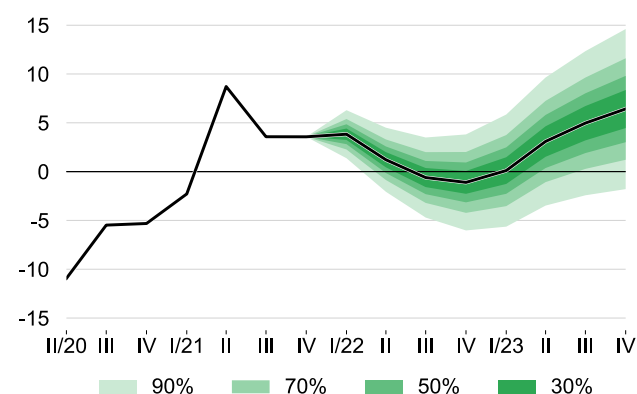


The confidence intervals of the headline inflation forecast reflect the predictive power of past forecasts and are symmetric. They widen linearly for the first five quarters and then stay constant. This is consistent with both the past predictive power and the stabilising role of monetary policy.

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

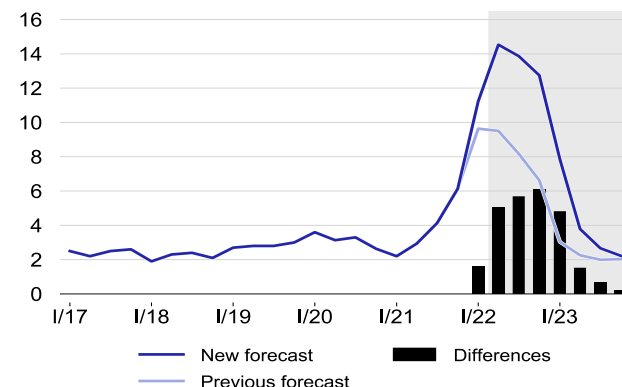


Chart A.4

### GDP – comparison with previous forecast

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

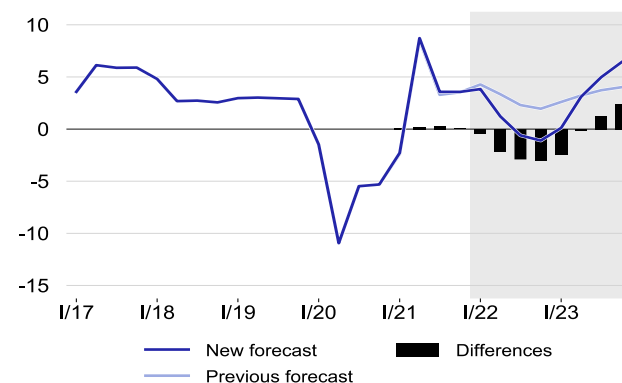
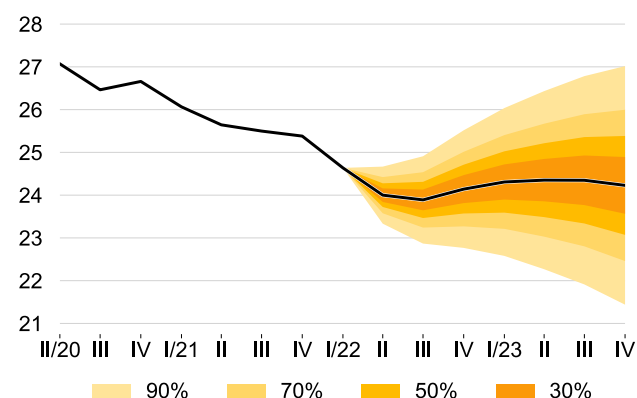


Chart A.5

### Exchange rate

CZK/EUR; confidence intervals in colour

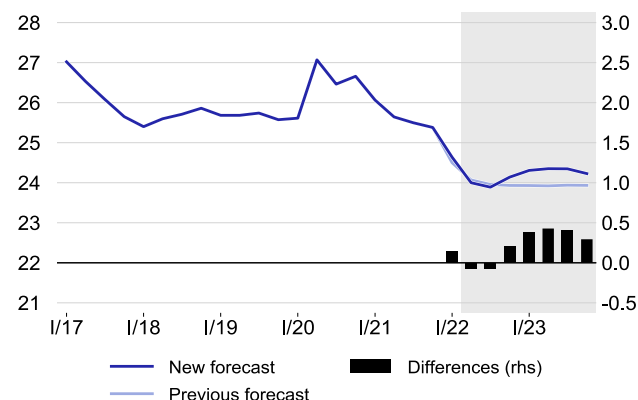


The confidence intervals of the CZK/EUR exchange rate reflect the predictive power of past forecasts (with the exception of the exchange rate commitment period). They are symmetric and linearly widening.

Chart A.6

### Exchange rate – comp. with previous forecast

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

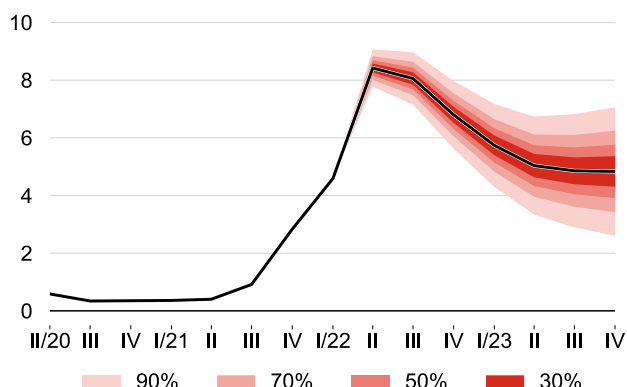


## A — Forecasts of key variables

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

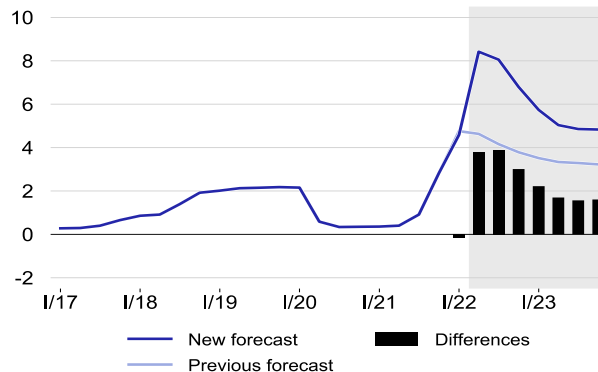
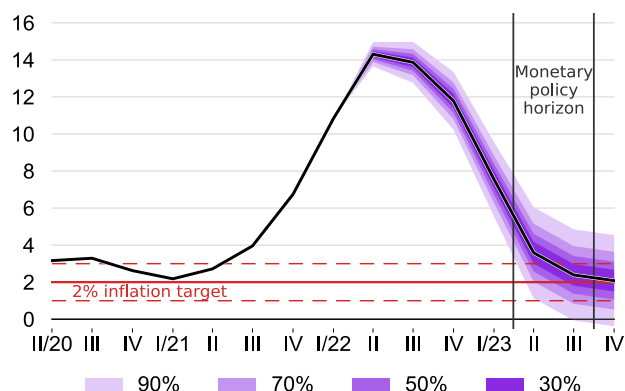


Chart A.9

### 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 linearly 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

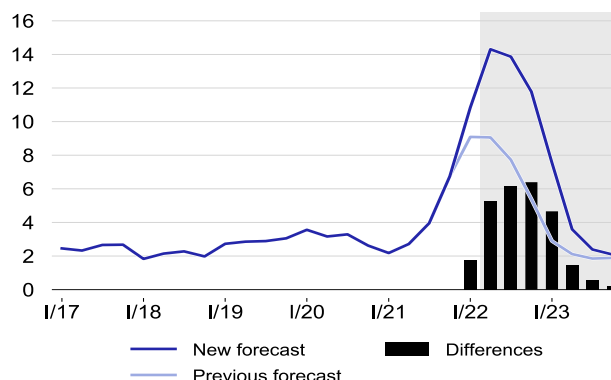
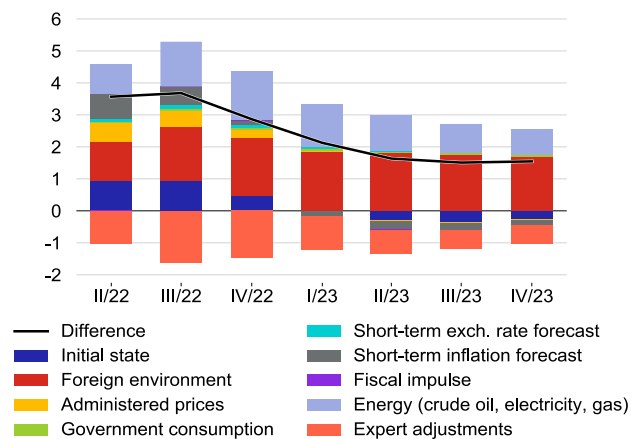


Chart A.11

### 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	4998.1	5161.5	<b>5203.2</b>	<b>5392.6</b>
GDP (CZK bn, current p., seas. adjusted)	4087.7	4141.7	4344.5	4627.6	4794.6	5117.9	5416.2	5793.1	5696.5	6118.3	<b>6500.7</b>	<b>6970.8</b>
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	3.3	<b>0.8</b>	<b>3.6</b>
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	-7.0	4.3	<b>0.1</b>	<b>1.8</b>
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	3.0	<b>1.7</b>	<b>1.9</b>
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	-10.2	17.1	<b>-0.6</b>	<b>-5.7</b>
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	-7.5	0.6	<b>-0.2</b>	<b>4.5</b>
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	5.0	<b>-0.9</b>	<b>9.3</b>
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	11.4	<b>-1.7</b>	<b>3.7</b>
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	82.5	<b>118.9</b>	<b>361.2</b>
<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	3.8	<b>13.1</b>	<b>4.1</b>
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	-0.2	<b>22.7</b>	<b>7.3</b>
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	2.1	<b>9.5</b>	<b>1.9</b>
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	4.8	<b>10.9</b>	<b>4.1</b>
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	16.8	<b>31.8</b>	<b>0.9</b>
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	3.9	<b>12.7</b>	<b>3.9</b>
<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	7.1	<b>24.9</b>	<b>4.8</b>
Agricultural prices (% , y-o-y, average)	3.3	-12.1	4.7	-6.2	-6.0	7.4	-0.2	5.7	-3.2	5.9	<b>29.9</b>	<b>4.3</b>
<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	6.1	<b>4.6</b>	<b>5.1</b>
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	6.5	<b>4.7</b>	<b>5.6</b>
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	2.2	<b>-8.5</b>	<b>1.0</b>
Unit labour costs (% , y-o-y)	3.6	0.9	1.6	-0.4	3.1	3.9	6.2	4.7	6.3	3.2	<b>5.6</b>	<b>2.2</b>
Aggregate labour productivity (% , y-o-y)	-1.2	-0.4	1.7	3.9	0.9	3.6	1.8	2.8	-4.2	3.2	<b>-1.5</b>	<b>2.5</b>
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	2.9	<b>2.4</b>	<b>2.7</b>
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	<b>3.8</b>	<b>4.2</b>
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	<b>2.5</b>	<b>1.2</b>
Full-time employment (% , y-o-y)	0.0	-1.0	1.1	2.1	1.8	2.2	1.5	-0.3	-2.0	0.1	<b>1.7</b>	<b>1.3</b>
<b>PUBLIC FINANCE</b>												
Government budget balance (ESA2010) (CZK bn, current prices)	-159.3	-53.2	-90.2	-29.8	34.1	76.7	48.3	16.7	-329.2	-359.4	<b>-340.7</b>	<b>-316.9</b>
Government budget balance/GDP** (% , nominal terms)	-3.9	-1.3	-2.1	-0.6	0.7	1.5	0.9	0.3	-5.8	-5.9	<b>-5.2</b>	<b>-4.5</b>
Government debt (ESA2010) (CZK bn, current prices)	1805.3	1840.2	1818.9	1836.0	1754.7	1749.7	1734.6	1740.3	2149.3	2566.6	<b>2872.7</b>	<b>3206.9</b>
Government debt/GDP** (% , nominal terms)	44.2	44.4	41.9	39.7	36.6	34.2	32.1	30.1	37.7	41.9	<b>44.2</b>	<b>46.0</b>
<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	280.3	73.3	<b>-37.0</b>	<b>110.5</b>
Trade balance/GDP (% , nominal terms)	3.0	4.0	5.1	4.1	5.4	5.1	3.7	4.1	4.9	1.2	<b>-0.6</b>	<b>1.6</b>
Balance of services (CZK bn, current prices)	77.6	70.4	55.7	86.6	106.6	124.6	120.0	106.0	103.5	110.1	<b>134.6</b>	<b>167.0</b>
Current account (CZK bn, current prices)	-63.3	-21.8	7.9	20.7	85.2	79.1	24.1	19.2	113.7	-51.1	<b>-319.3</b>	<b>-158.4</b>
Current account/GDP (% , nominal terms)	-1.5	-0.5	0.2	0.4	1.8	1.5	0.4	0.3	2.0	-0.8	<b>-4.9</b>	<b>-2.3</b>
<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	-149.1	-4.8	<b>-50.0</b>	<b>-60.0</b>
<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	21.7	<b>21.8</b>	<b>21.5</b>
CZK/EUR (average)	25.1	26.0	27.5	27.3	27.0	26.3	25.6	25.7	26.5	25.6	<b>24.2</b>	<b>24.3</b>
<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	9.6	<b>5.4</b>	<b>9.7</b>
2W repo rate (% , average)	0.53	0.05	0.05	0.05	0.05	0.17	1.06	1.92	0.77	0.88	<b>6.65</b>	<b>4.82</b>
3M PRIBOR (% , average)	1.0	0.5	0.4	0.3	0.3	0.4	1.3	2.1	0.9	1.1	<b>7.0</b>	<b>5.1</b>
<b>EXTERNAL ASSUMPTIONS</b>												
Foreign GDP (% , y-o-y, seas. adjusted, effective)	0.2	0.2	1.9	2.0	2.0	2.8	1.8	1.5	-5.6	4.1	<b>2.0</b>	<b>2.8</b>
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	2.9	<b>7.8</b>	<b>2.9</b>
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	11.0	<b>27.6</b>	<b>3.1</b>
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	<b>100.4</b>	<b>92.5</b>
3M EURIBOR (% , average)	0.6	0.2	0.2	0.0	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	<b>-0.1</b>	<b>1.1</b>
USD/EUR (average)	1.3	1.3	1.3	1.1	1.1	1.1	1.2	1.1	1.1	1.2	<b>1.1</b>	<b>1.1</b>

\* 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)	1264.1	1281.5	1302.8	1313.2	1312.5	1297.1	1294.9	1298.7	1314.0	1337.2	1359.2	1382.1
GDP (CZK bn, current p., seas. adjusted)	1476.2	1521.0	1561.4	1559.7	1593.0	1598.7	1634.7	1674.4	1697.5	1727.1	1755.7	1790.4
GDP (% , y-o-y, real terms, seas. adjusted)	-2.3	8.7	3.6	3.6	3.8	1.2	-0.6	-1.1	0.1	3.1	5.0	6.4
GDP (% , q-o-q, real terms, seas. adjusted)	-0.3	1.4	1.7	0.8	0.0	-1.2	-0.2	0.3	1.2	1.8	1.6	1.7
Household consumption (% , y-o-y, real terms, seas. adjusted)	-6.4	8.5	6.5	9.3	8.5	-0.1	-4.3	-2.7	-0.9	1.5	2.9	3.8
Government consumption (% , y-o-y, real terms, seas. adjusted)	2.8	1.1	7.0	1.0	2.8	4.4	-1.7	1.4	1.4	1.7	2.2	2.3
Gross capital formation (% , y-o-y, real terms, seas. adjusted)	3.3	15.5	25.8	25.8	8.0	1.0	-3.4	-7.2	-7.5	-6.6	-6.0	-2.4
Gross fixed capital formation (% , y-o-y, real terms, seas. adjusted)	-4.5	2.0	2.0	3.0	3.1	-2.8	-0.6	-0.4	1.9	4.6	5.5	6.0
Exports of goods and services (% , y-o-y, real terms, seas. adjusted)	2.8	31.0	-2.1	-5.7	-1.3	-4.5	1.5	1.2	2.3	8.6	12.6	13.8
Imports of goods and services (% , y-o-y, real terms, seas. adjusted)	4.5	32.1	8.7	4.0	2.6	-4.8	-2.7	-1.8	-1.2	3.0	5.8	7.4
Net exports (CZK bn, constant p. of 2015, seas. adjusted)	62.5	17.7	-12.6	14.9	21.6	20.1	30.8	46.5	59.0	79.3	103.8	119.0
<b>PRICES</b>												
<b>Main price indicators</b>												
Consumer Price Index (% , y-o-y, average)	2.2	2.9	4.1	6.1	11.2	14.5	13.9	12.7	7.9	3.8	2.7	2.2
Administered prices (14.58%)* (% , y-o-y, average)	0.1	-0.1	0.1	-1.0	15.7	22.3	23.8	28.9	13.0	7.0	5.2	4.1
Food prices (incl. alcoholic beverages and tobacco) (26.41%)* (% , y-o-y, average)	1.6	1.0	2.4	3.4	6.2	11.0	11.1	9.7	5.8	0.7	0.0	1.0
Core inflation (55.61%)* (% , y-o-y, average)	3.3	3.3	4.8	7.7	10.5	12.5	11.3	9.3	7.0	4.2	3.0	2.3
Fuel prices (3.40%)* (% , y-o-y, average)	-5.7	21.1	20.8	31.1	36.9	37.4	32.0	20.9	9.0	0.2	-2.5	-3.2
Monetary policy-relevant inflation (% , y-o-y, average)	2.2	2.7	4.0	6.7	10.8	14.3	13.9	11.8	7.6	3.6	2.4	2.1
<b>Partial price indicators</b>												
Industrial producer prices (% , y-o-y, average)	1.5	5.3	9.0	12.8	21.8	28.3	26.0	23.4	10.9	4.3	2.7	2.1
Agricultural prices (% , y-o-y, average)	-1.3	3.8	7.5	15.8	23.9	32.6	35.1	27.1	14.4	1.6	0.1	2.4
<b>LABOUR MARKET</b>												
Average monthly wage (% , y-o-y, nominal terms)	3.4	11.5	5.7	4.0	8.0	2.7	3.7	4.3	4.1	4.8	5.4	5.9
Average monthly wage in market sectors (% , y-o-y, nominal terms)	3.6	12.8	6.0	4.0	7.7	2.4	4.2	4.9	4.5	5.2	5.9	6.6
Average monthly wage (% , y-o-y, real terms)	1.2	8.5	1.6	-2.1	-3.2	-11.9	-10.2	-8.4	-3.7	1.0	2.7	3.6
Unit labour costs (% , y-o-y)	1.0	4.6	4.1	3.1	8.2	3.4	5.0	6.0	4.6	2.9	1.2	0.2
Aggregate labour productivity (% , y-o-y)	-1.0	9.0	2.5	2.4	2.5	-1.1	-3.3	-3.8	-2.6	1.9	4.5	5.8
ILO general unemployment rate (% , average, age 15–64, seas. adjusted)	3.4	3.2	2.7	2.3	2.3	2.4	2.5	2.6	2.6	2.7	2.7	2.7
Share of unemployed persons (MLSA) (% , average, seas. adjusted)	4.0	4.0	3.7	3.5	3.3	3.8	4.0	4.1	4.1	4.2	4.3	4.2
Employment (ILO) (% , y-o-y)	-2.1	-0.8	0.5	0.8	1.5	2.9	2.7	2.8	2.8	1.1	0.4	0.6
Full-time employment (% , y-o-y)	-1.8	0.6	0.9	0.8	0.5	1.7	2.2	2.4	2.5	1.3	0.8	0.7
<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)	91.8	41.0	-31.6	-28.0	11.6	-20.5	-21.6	-6.5	40.1	10.5	22.2	37.7
Trade balance/GDP (% , nominal terms)	6.6	2.7	-2.0	-1.7	0.8	-1.3	-1.3	-0.4	2.5	0.6	1.3	2.0
Balance of services (CZK bn, current prices)	23.1	32.1	29.8	25.1	41.2	43.8	39.6	10.0	42.4	46.8	41.0	36.8
Current account (CZK bn, current prices)	66.6	19.9	-83.8	-53.7	30.4	-110.7	-123.2	-115.9	29.8	-77.8	-72.6	-37.8
Current account/GDP (% , nominal terms)	4.8	1.3	-5.3	-3.3	2.0	-6.8	-7.5	-6.7	1.9	-4.4	-4.1	-2.0
<b>Foreign direct investment</b>												
Direct investment (CZK bn, current prices)	33.8	-31.7	-11.3	4.3	-12.5	-12.5	-12.5	-12.5	-15.0	-15.0	-15.0	-15.0
<b>Exchange rates</b>												
CZK/USD (average)	21.6	21.3	21.6	22.2	22.0	21.9	21.6	21.7	21.7	21.6	21.4	21.2
CZK/EUR (average)	26.1	25.6	25.5	25.4	24.6	24.0	23.9	24.1	24.3	24.4	24.3	24.2
<b>MONEY AND INTEREST RATES</b>												
M3 (% , y-o-y, average)	10.8	10.7	9.1	7.8	5.9	5.3	4.9	5.6	7.4	9.0	10.8	11.8
2W repo rate (% , average)	0.25	0.27	0.65	2.34	4.21	8.12	7.75	6.49	5.44	4.74	4.56	4.53
3M PRIBOR (% , average)	0.4	0.4	0.9	2.8	4.6	8.4	8.1	6.8	5.7	5.0	4.9	4.8
<b>EXTERNAL ASSUMPTIONS</b>												
Foreign GDP (% , y-o-y, seas. adjusted, effective)	-1.7	12.2	3.4	3.3	4.4	2.0	0.6	1.3	2.0	2.9	3.1	3.0
Foreign GDP (% , q-o-q, seas. adjusted, effective)	-0.9	2.3	1.8	0.0	0.2	-0.1	0.5	0.7	0.8	0.8	0.7	0.6
Foreign HICP (% , y-o-y, seas. adjusted, effective)	1.3	2.0	3.2	5.1	6.5	8.6	8.6	7.6	5.2	3.1	2.1	1.5
Foreign PPI (% , y-o-y, seas. adjusted, effective)	1.7	7.6	12.7	22.1	30.8	33.7	28.6	18.8	8.4	2.6	1.2	0.5
Brent crude oil (in USD/barrel) (average)	61.3	69.1	73.2	79.7	97.9	104.4	101.6	98.4	95.7	93.5	91.5	89.5
3M EURIBOR (% , average)	-0.5	-0.5	-0.5	-0.6	-0.5	-0.3	0.1	0.4	0.7	1.0	1.2	1.3
USD/EUR (average)	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1

\* 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>4.1</b> (0.0)	<b>2.0</b> (-1.9)	<b>2.8</b> (-0.3)	The economic growth outlook has been revised down for both years, this year mainly because of longer-lasting supply chain problems along with the impacts of the war in Ukraine.
<b>Consumer prices</b> (in the effective EA)	y-o-y changes in % pp	<b>2.9</b> (0.0)	<b>7.8</b> (4.6)	<b>2.9</b> (1.2)	The consumer price inflation outlook is higher, especially for this year, because of further growth in energy prices and longer-lasting stress in global distribution chains.
<b>Producer prices</b> (in the effective EA)	y-o-y changes in % pp	<b>11.0</b> (0.5)	<b>27.6</b> (15.2)	<b>3.1</b> (1.4)	The marked increase in the producer price outlook reflects a jump in prices of most commodities coupled with supply chain problems newly aggravated by the war.
<b>Brent crude oil price</b>	USD/barrel	<b>70.8</b> (0.0)	<b>100.4</b> (23.4)	<b>92.5</b> (20.6)	The markedly higher Brent crude oil outlook is subject to exceptional uncertainty and is associated predominantly with the impact of the war.
<b>3M EURIBOR</b>	% pp	<b>-0.5</b> (0.0)	<b>-0.1</b> (0.4)	<b>1.1</b> (1.1)	The expected 3M EURIBOR market interest rate has shifted higher due to the ECB's expected reaction to the higher inflation outlook.
<b>Exchange rate</b>	USD/EUR	<b>1.18</b> (0.00)	<b>1.11</b> (-0.03)	<b>1.13</b> (-0.03)	The forecast for the euro-dollar exchange rate is slightly weaker owing to a larger-than-expected impact of the war on Europe and stronger tightening of US monetary policy.

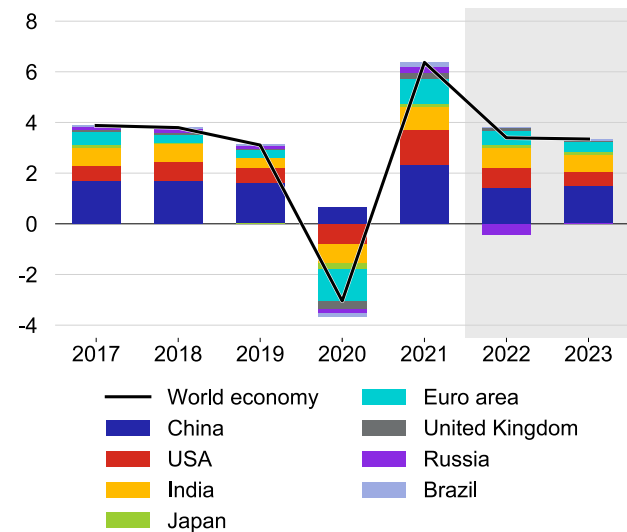
Note: Changes compared to the previous forecast in brackets (a green label indicates an increase in value or a shift to a weaker dollar, while a red label indicates a decrease in value or a shift to a stronger dollar).

## B — Economic developments abroad

Chart B.1 (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

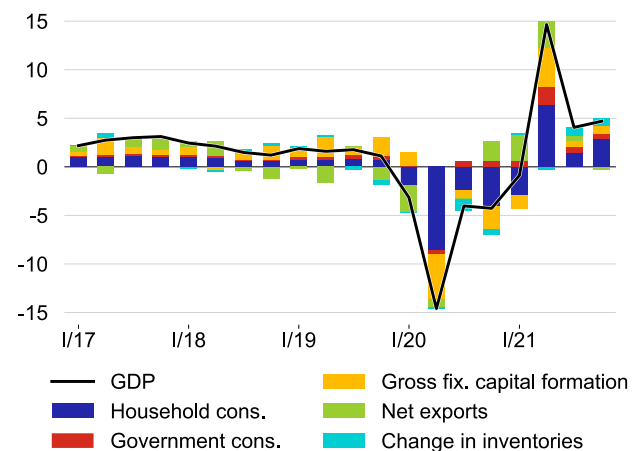


Chart B.5 (Eurostat)

### Sentiment indicator for industry

subindex of the Economic sentiment indicator (ESI)

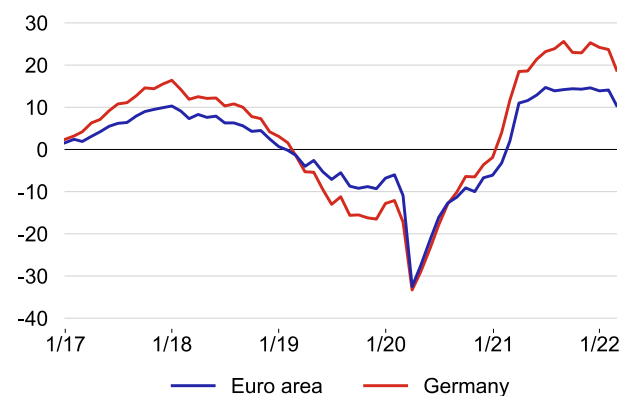
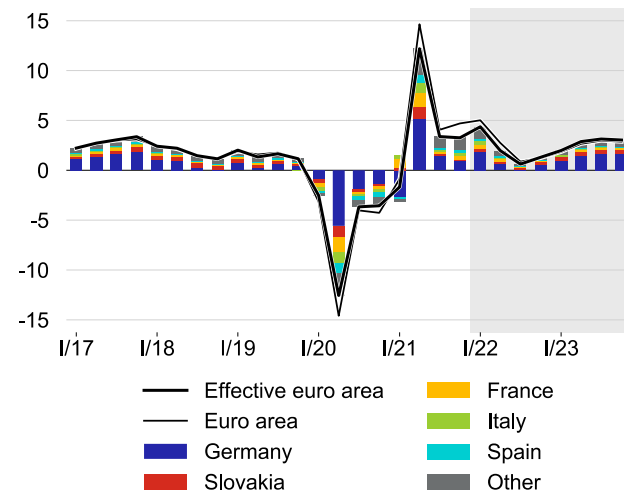


Chart B.2 (Eurostat, CNB forecast)

### 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)

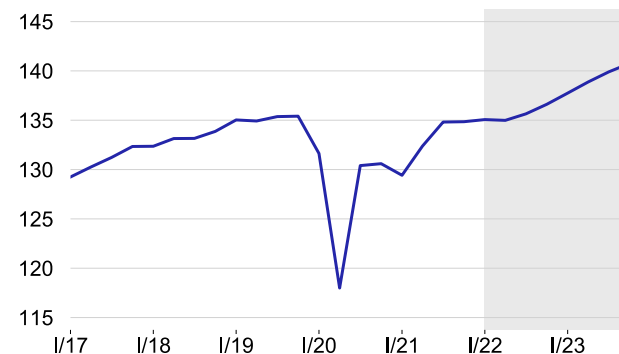
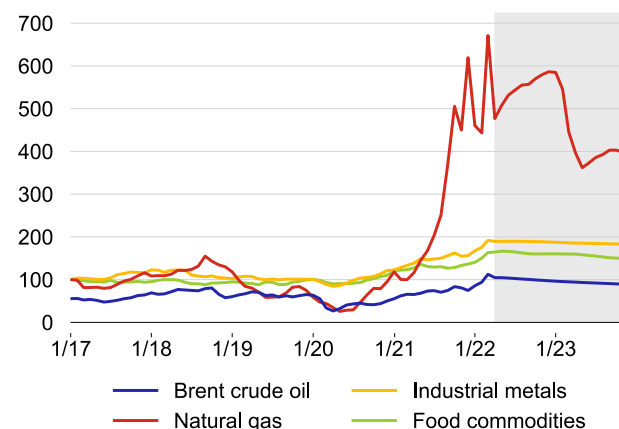


Chart B.6 (Bloomberg, World Bank, CNB calculation)

### Prices of crude oil and other commodities

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

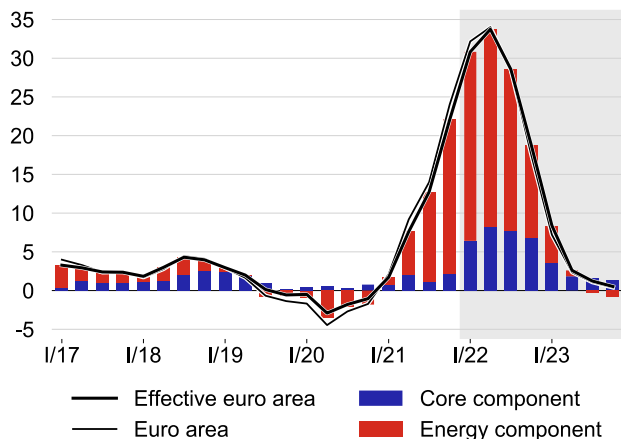


## B — Economic developments abroad

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 and, since mid-2021, also in the electricity and gas industries. 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

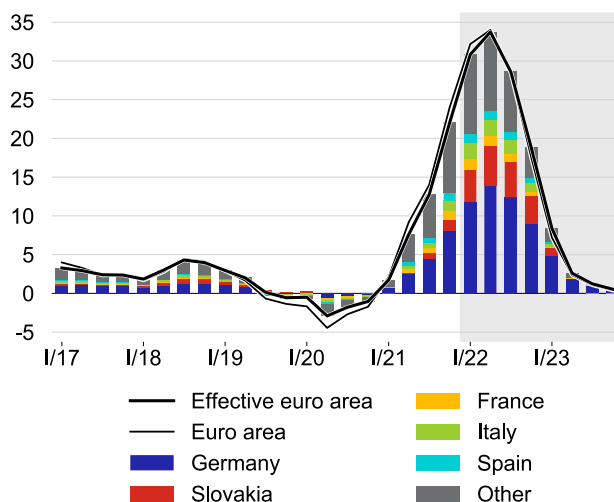


Chart B.10 (Bloomberg, CNB calculation)

### Euro exchange rate

USD/EUR; NEER of euro against currencies of euro area countries' 18 main partners (January 2017 = 100; right-hand scale)

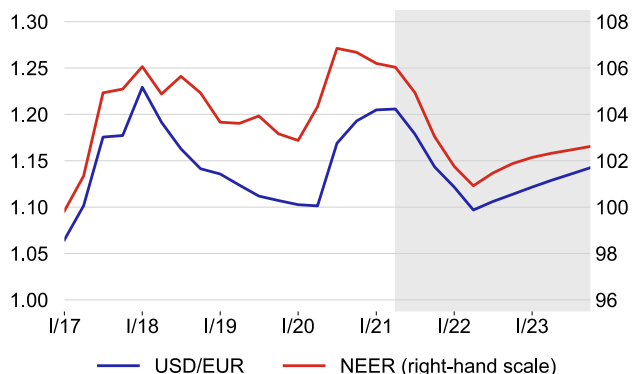
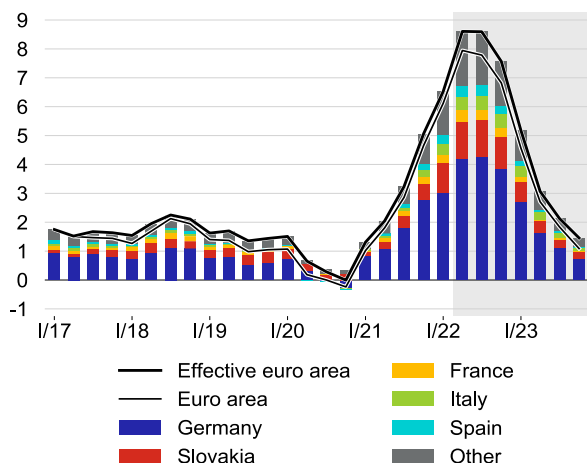


Chart B.9 (Eurostat, CNB forecast)

### 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.11 (Bloomberg, CNB calculation)

### 3M EURIBOR and 3M USD LIBOR

%; differences in pp

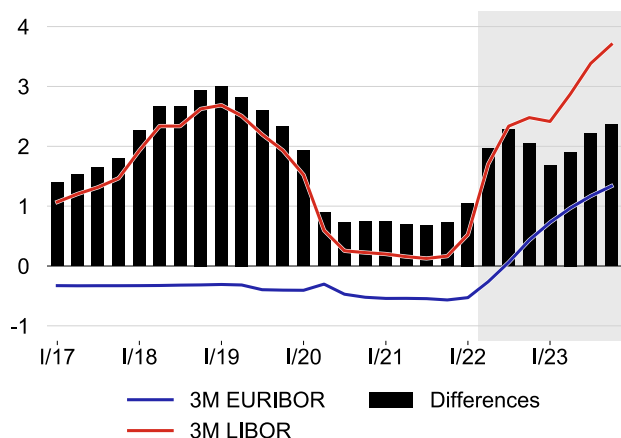
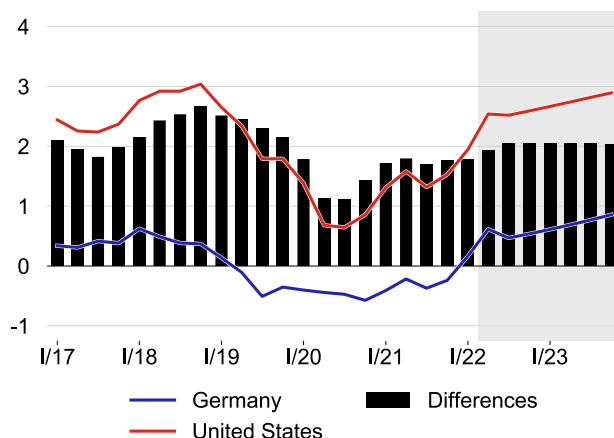


Chart B.12 (Bloomberg, CNB calculation)

### 10Y government bond yields

%; differences in pp



## C — Domestic economic activity

		2021	2022	2023	
<b>GDP</b>	y-o-y changes in % pp	<b>3.3</b> (0.2)	<b>0.8</b> (-2.1)	<b>3.6</b> (0.2)	The GDP growth outlook for this year is substantially lower, due mainly to a greater-than-expected cooling of domestic demand; GDP growth will conversely recover rather faster next year.
<b>Household consumption</b>	y-o-y changes in % pp	<b>4.3</b> (-0.7)	<b>0.1</b> (-5.9)	<b>1.8</b> (-0.6)	The household consumption growth outlook is significantly lower, due to a deeper decline in real wages and salaries, a larger increase in interest rates and a war-related drop in sentiment.
<b>Government consumption</b>	y-o-y changes in % pp	<b>3.0</b> (-0.3)	<b>1.7</b> (0.4)	<b>1.9</b> (-0.1)	The forecast for government consumption is slightly higher for this year, as it includes assistance for Ukrainian refugees; it is almost unchanged for 2023.
<b>Gross fixed capital formation</b>	y-o-y changes in % pp	<b>0.6</b> (-0.3)	<b>-0.2</b> (-6.0)	<b>4.5</b> (0.6)	This year's growth in investment activity will be lower than in the previous outlook because of weaker external demand, the outbreak of the war in Ukraine and higher interest rates.
<b>Net exports</b>	contr. to GDP growth pp	<b>-3.8</b> (-0.4)	<b>0.6</b> (0.3)	<b>4.1</b> (1.9)	Despite a larger fall in exports, the contribution of net exports to GDP growth will rise slightly this year due to a bigger drop in domestic demand; next year it will increase more significantly.

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

## C — Domestic economic activity

Chart C.1

### Potential output

y-o-y changes in %

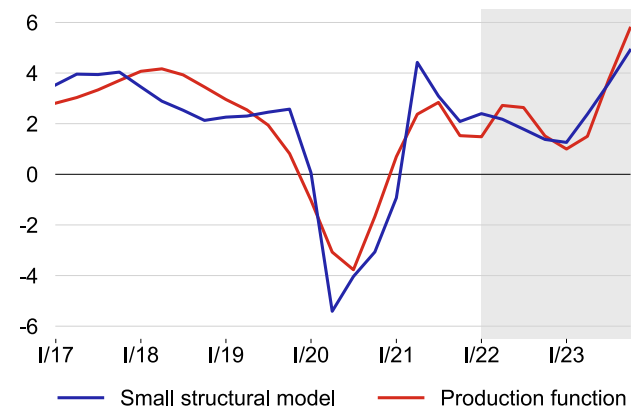


Chart C.2

### Output gap

% of potential output

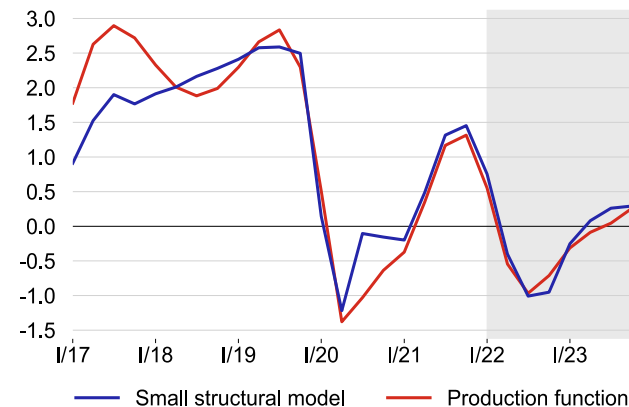


Chart C.3

### Gross domestic product

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

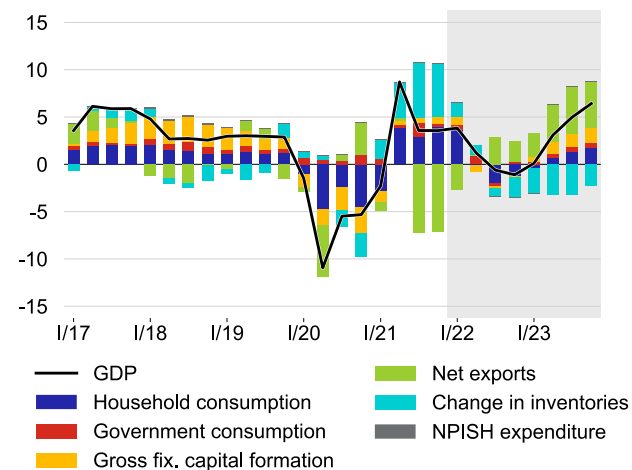
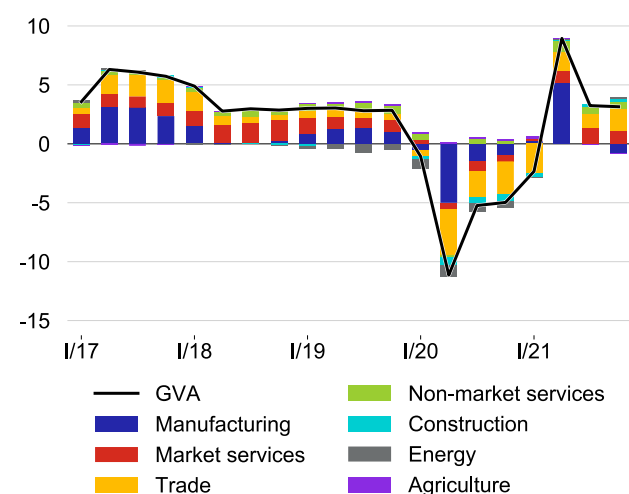


Chart C.4

### 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

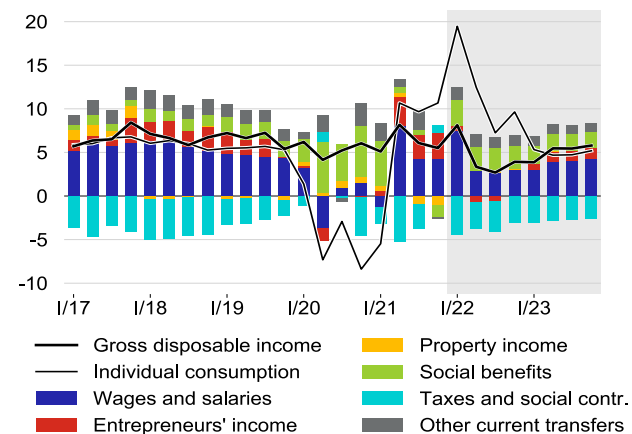
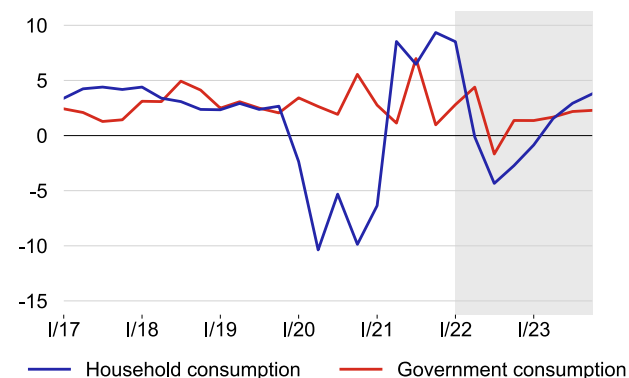


Chart C.6

### Household and government consumption

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



## C — Domestic economic activity

Chart C.7

### Gross capital formation

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

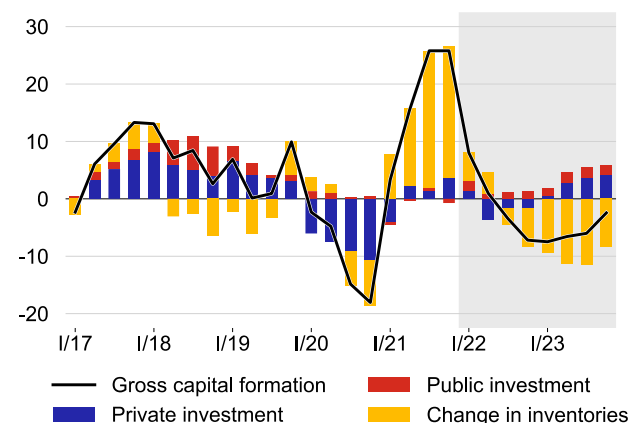


Chart C.8

### Gross fixed capital formation by type of capital

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

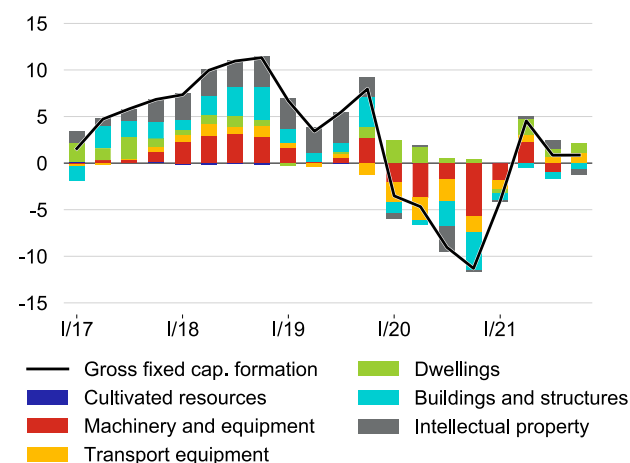


Chart C.9

### Gross fixed capital formation by sector

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

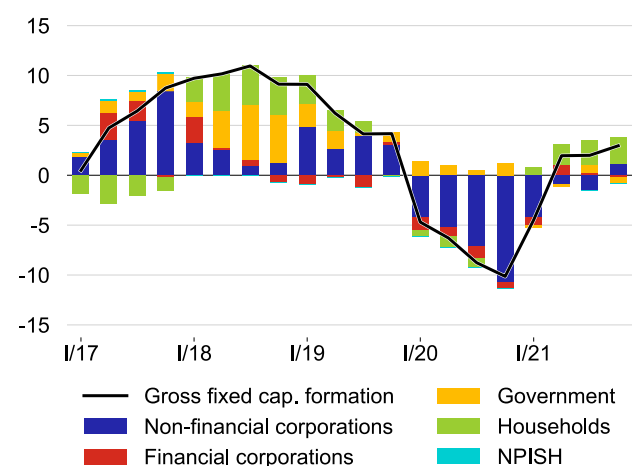


Chart C.10

### Exports and imports

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

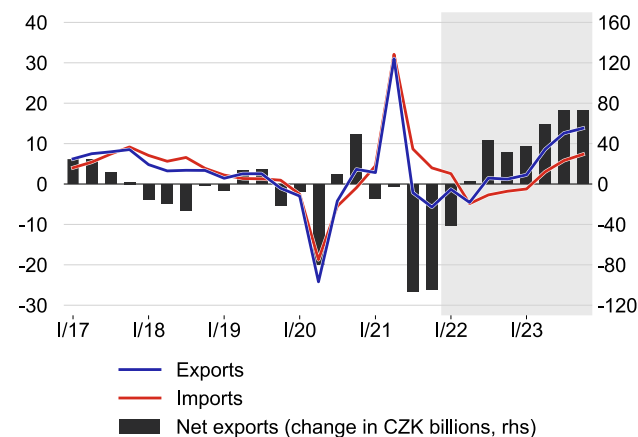


Chart C.11

### Industrial production and construction output

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

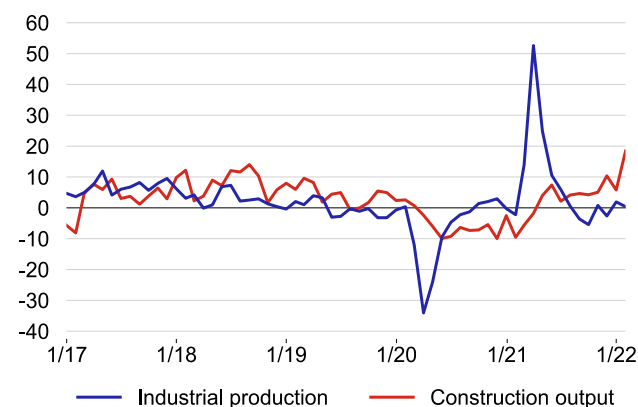
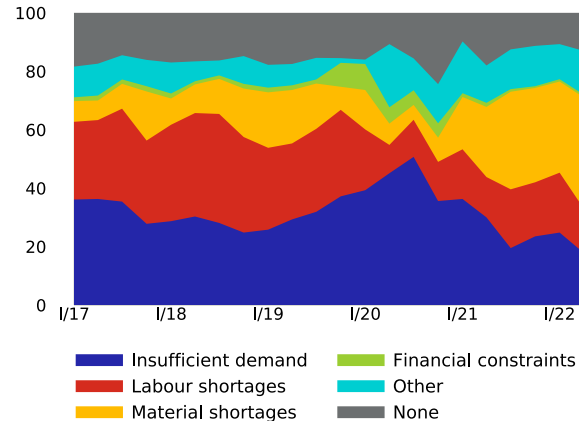


Chart C.12

### Barriers to growth in industry

%



## C — Domestic economic activity

Chart C.13

### Key financial indicators

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

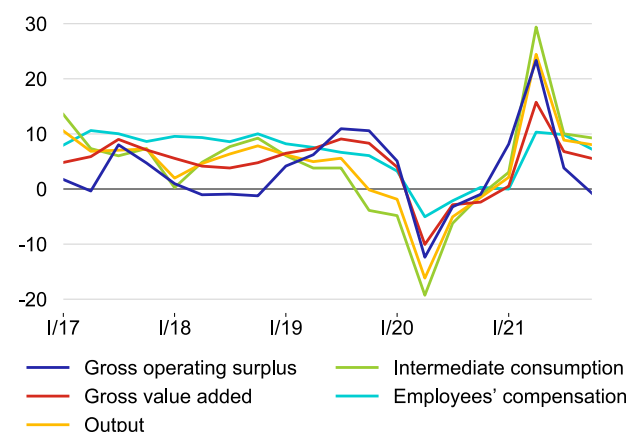


Chart C.14

### Retail sales and sales in services

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

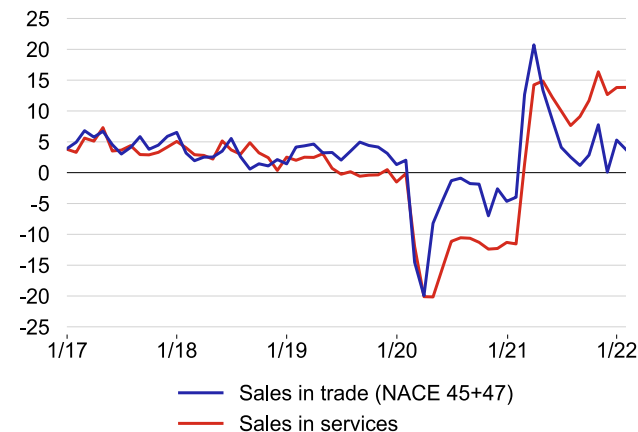


Chart C.15

### Consumer confidence balance

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

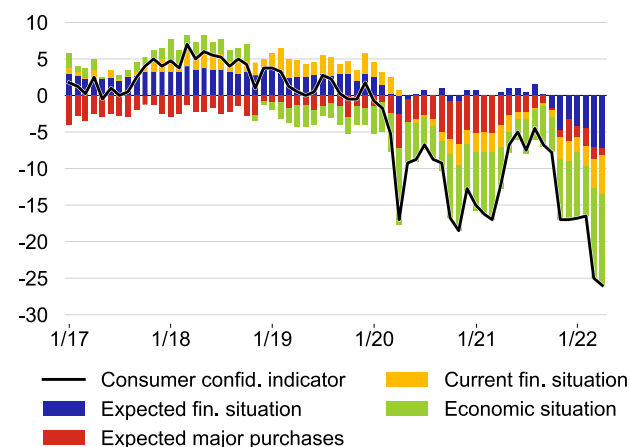


Chart C.16

### Business confidence indicator

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

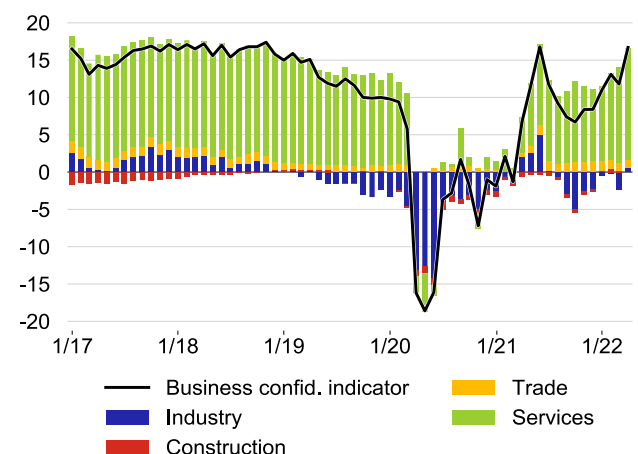


Chart C.17 (CZSO; Stat. survey of CNB and Confederation of Industry of CR)

### Capacity utilisation

in %

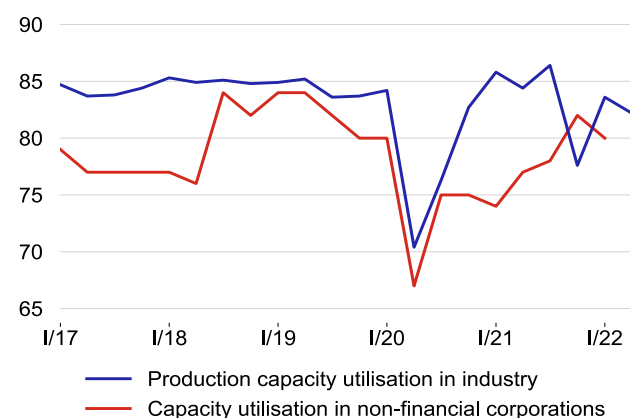


Table C.1

### Expected indicators of FMIE, CF and corporations

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

	12/21	1/22	2/22	3/22	4/22
<b>FMIE:</b>					
CPI	3.8	3.2	3.0	4.5	4.7
CPI, 3Y horizon	2.2	2.2	2.2	2.2	2.2
Real GDP in 2022	4.0	3.9	3.9	2.5	1.9
Real GDP in 2023		4.0	3.7	3.2	3.0
Nominal wages in 2022	5.6	5.5	6.0	6.5	6.5
Nominal wages in 2023		5.1	5.1	5.6	5.9
CZK/EUR exchange rate (level)	24.6	24.3	24.2	24.5	24.2
2W repo rate (%)	3.7	4.3	4.1	4.6	4.9
1Y PRIBOR (%)	3.9	4.3	4.2	4.6	5.1
<b>Corporations:</b>					
CPI	4.4			7.1	
CPI, 3Y horizon	4.2			5.9	
<b>CF:</b>					
Real GDP in 2022	4.3	4.2	4.1	2.4	2.0
Real GDP in 2023		3.9	3.7	3.2	3.1
Nominal wages in 2022	5.6	5.9	6.1	6.8	7.2
Nominal wages in 2023		5.2	5.2	6.1	7.0
CZK/EUR exchange rate (level)	24.8	24.8	24.4	24.8	24.5
3M PRIBOR (%)	3.5	4.0	4.0	4.4	5.1

## D — The labour market

		2021	2022	2023	
<b>Employment</b>	y-o-y changes in % pp	<b>-0.4</b> (0.0)	<b>2.5</b> (1.2)	<b>1.2</b> (0.6)	Employment will increase more substantially, mainly due to the arrival of war refugees, some of whom will join the labour force.
<b>Unemployment (ILO)</b>	% pp	<b>2.9</b> (-0.1)	<b>2.4</b> (0.0)	<b>2.7</b> (0.2)	The outlook for the unemployment rate has moved slightly upwards for next year, due mainly to lower economic activity.
<b>Average monthly nominal wage</b>	y-o-y changes in % pp	<b>6.1</b> (0.0)	<b>4.6</b> (-2.0)	<b>5.1</b> (-0.2)	Wage growth is lower mainly for this year, due to weaker economic activity amid high production costs, with employment of refugees also playing a role.

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



## D — The labour market

Chart D.1

### LUCI – Labour Utilisation Composite Index

index; standard deviations

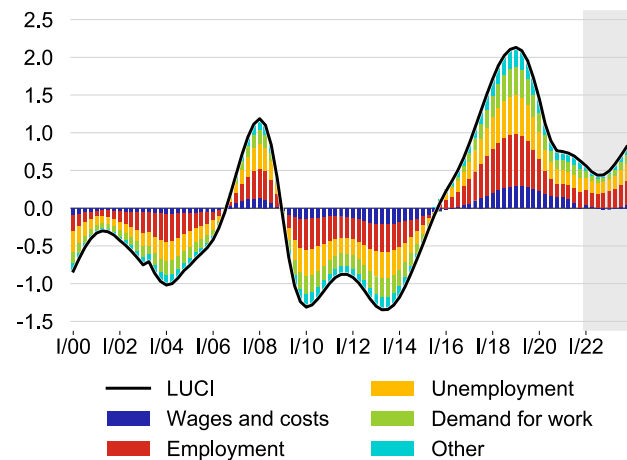


Chart D.2

### Employment

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

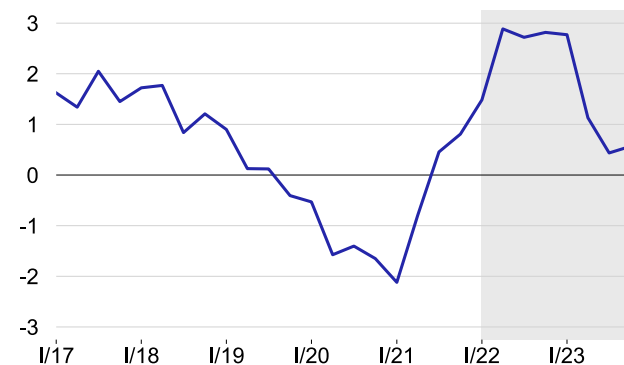


Chart D.3

### Converted number of employees – sectors

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

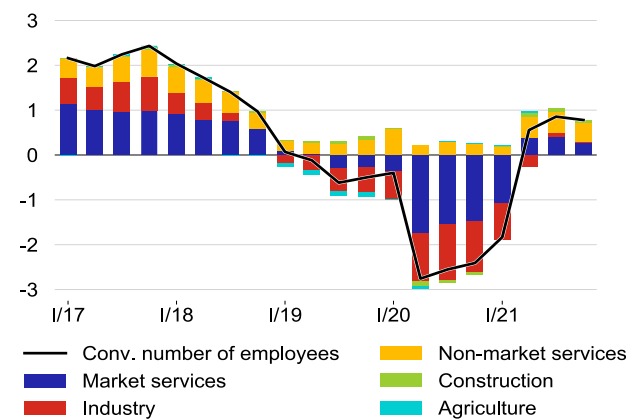


Chart D.4

### Converted number of employees – structure

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

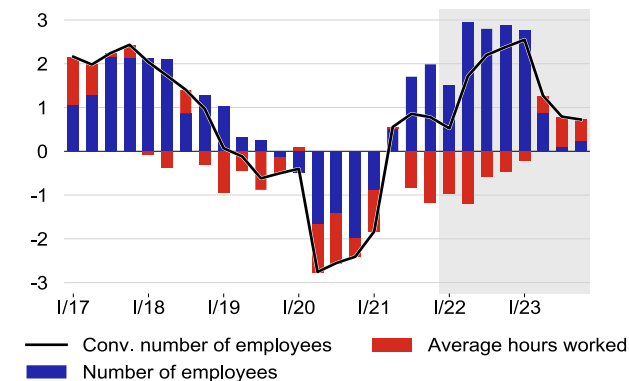


Chart D.5 (MLSA, CZSO, CNB forecast)

### Unemployment

%; seasonally adjusted

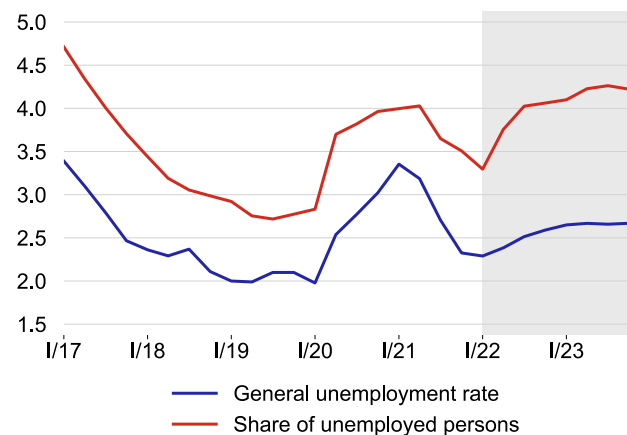
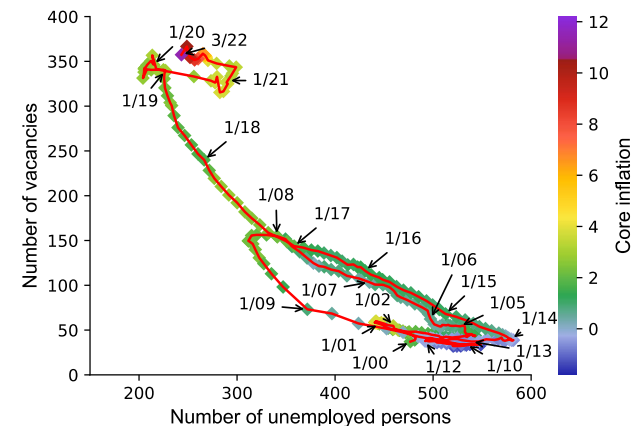


Chart D.6 (MLSA, CZSO)

### 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 %

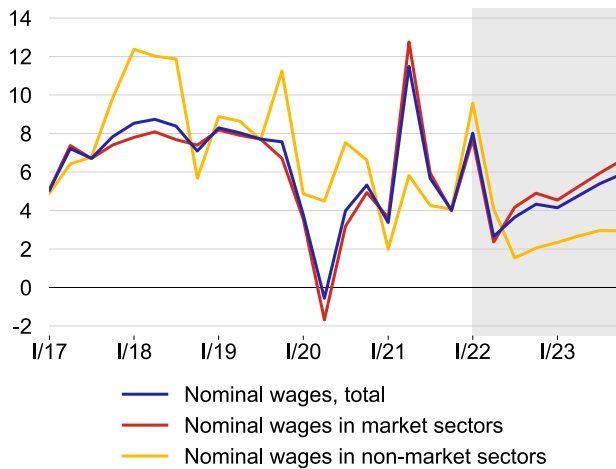


Chart D.8

### Average wage and whole-economy productivity

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

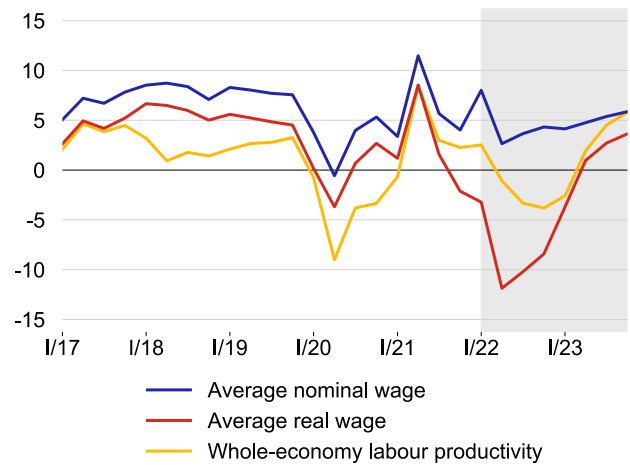


Chart D.9

### Volume of wages and salaries

y-o-y changes in %

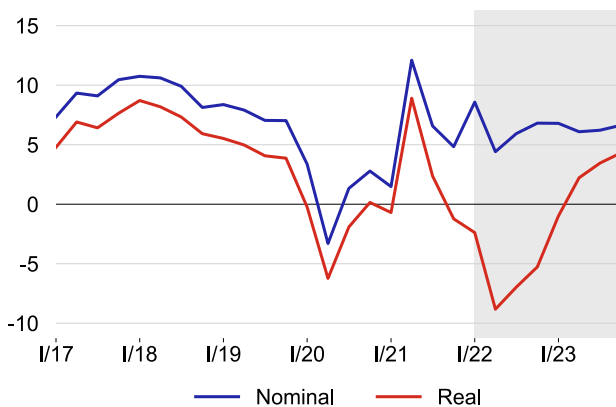


Chart D.10

### Labour productivity in sectors

y-o-y changes in %; seasonally adjusted

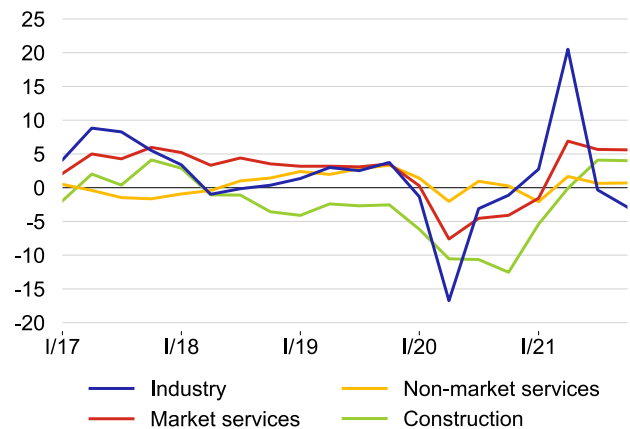


Chart D.11

### Nominal unit labour costs

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

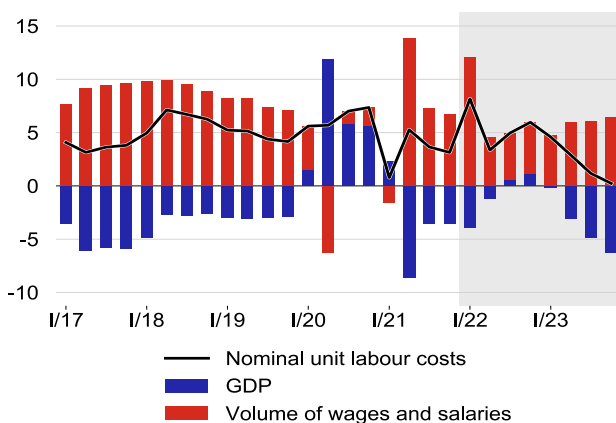
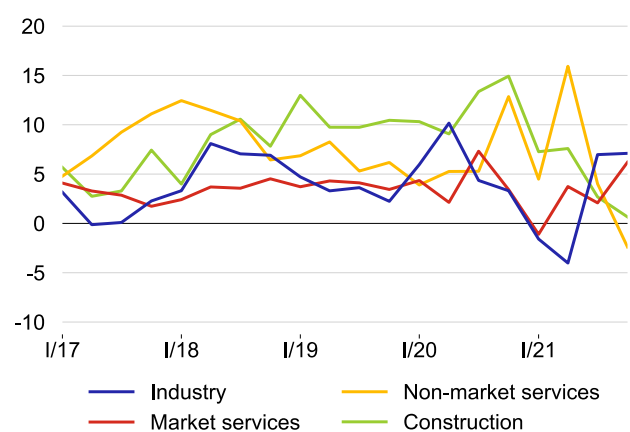


Chart D.12

### 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>3.8</b> (0.0)	<b>13.1</b> (4.6)	<b>4.1</b> (1.8)	The marked upward revision of the inflation forecast in 2022 is due to all its components.
<b>Administered prices</b>	y-o-y changes in % pp	<b>-0.2</b> (0.0)	<b>22.7</b> (8.8)	<b>7.3</b> (3.6)	The further, extremely large rise in the administered price outlook for both 2022 and 2023 is due to higher energy price growth than expected in the previous forecast.
<b>Core inflation</b>	% pp	<b>4.8</b> (0.0)	<b>10.9</b> (1.8)	<b>4.1</b> (0.9)	Much faster growth in inflation abroad has moved the outlook for core inflation in the Czech Republic upwards considerably.
<b>Food prices</b> (incl. alc. bev. and tobacco)	y-o-y changes in % pp	<b>2.1</b> (0.0)	<b>9.5</b> (6.4)	<b>1.9</b> (1.8)	The food price forecast is significantly higher, due to higher growth in agricultural commodity prices, which is currently being driven mainly by the war in Ukraine.
<b>Fuel prices</b>	y-o-y changes in % pp	<b>16.8</b> (0.0)	<b>31.8</b> (21.4)	<b>0.9</b> (5.2)	Fuel price inflation is noticeably higher this year, due to an unexpected rise in oil prices in the first half of March related to the war in Ukraine.

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

## E — Inflation and other price areas

Chart E.1

### Headline and monetary policy-relevant inflation

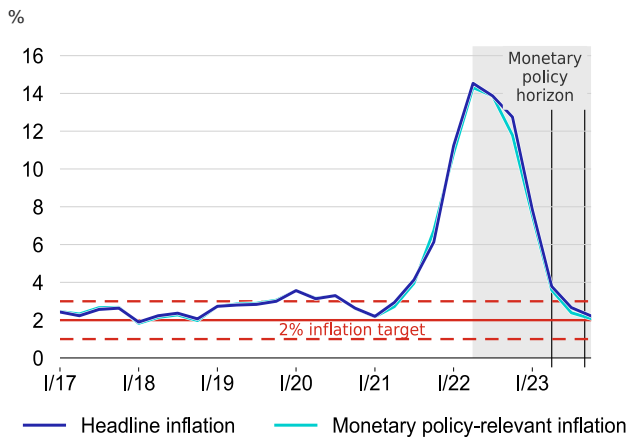


Chart E.2

### Structure of inflation

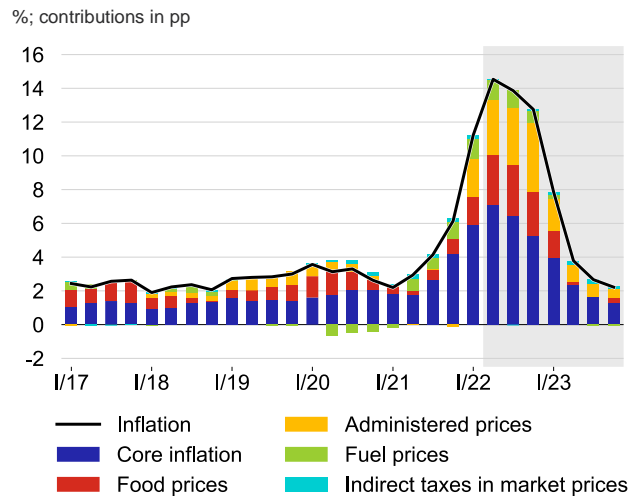


Chart E.3

### Components of inflation

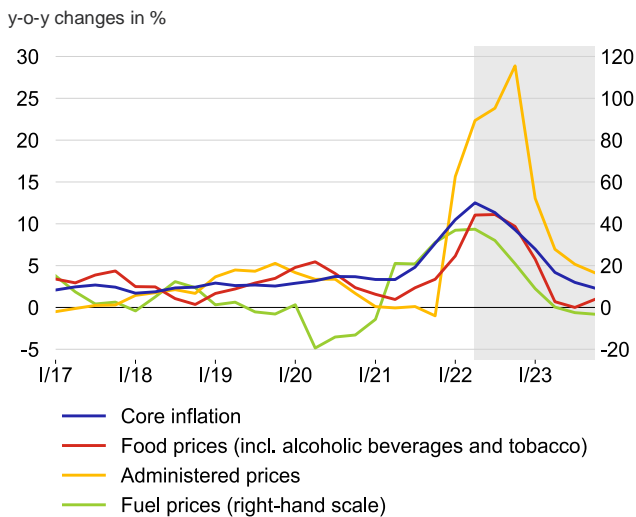


Chart E.4

### Components of core inflation

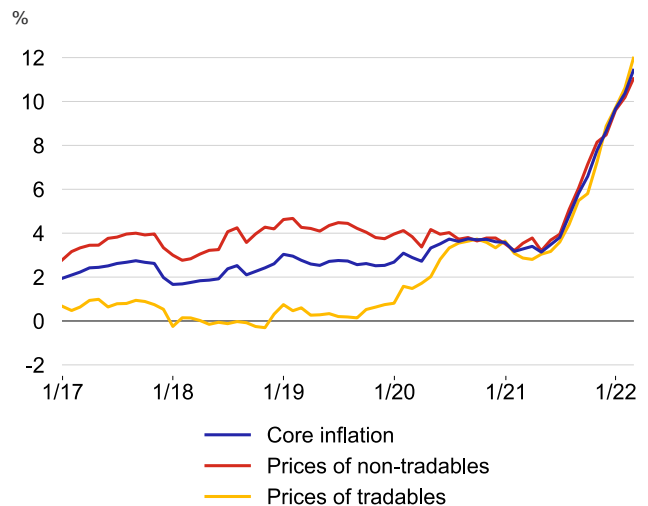


Chart E.5

### Costs in consumer sector

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

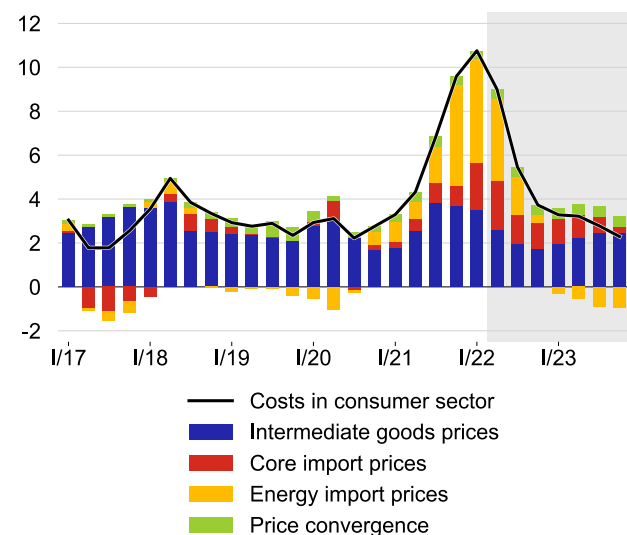
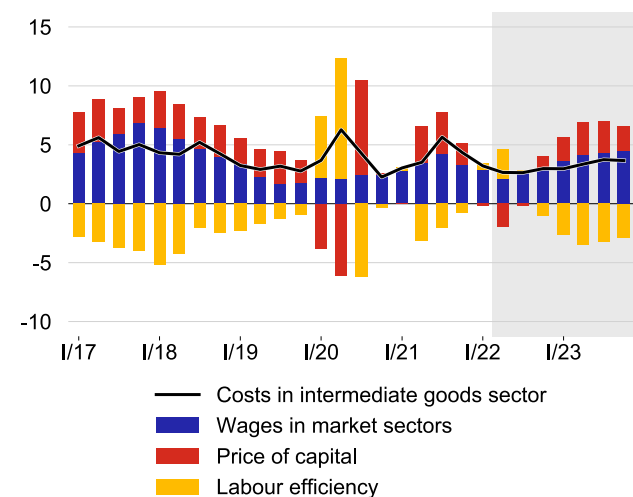


Chart E.6

### 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	-0.05	0.46	0.18
ADMINISTERED PRICES <sup>a)</sup>	3.1	0.46	-0.2	-0.03
of which (main changes):				
electricity	7.2	0.28	-4.3	-0.16
natural gas	-0.5	-0.01	-4.7	-0.10
heat	-1.2	-0.02	0.2	0.00
water	2.9	0.02	4.4	0.03
health care	3.1	0.04	4.3	0.06
transport	1.3	0.02	2.4	0.03

a) including effects of indirect tax changes

Table E.2

### Inflation in the next few months

year on year in %

	4/22	5/22	6/22
Headline inflation	13.8	14.9	15.0
Administered prices	20.9	22.7	23.5
First-round impacts of changes to ind. taxes	0.3	0.3	0.1
Core inflation	12.1	12.7	12.7
Food prices	9.3	11.5	12.4
Fuel prices	42.3	36.8	33.1
Monetary policy-relevant inflation	13.5	14.6	14.8

Chart E.7

### Import prices

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

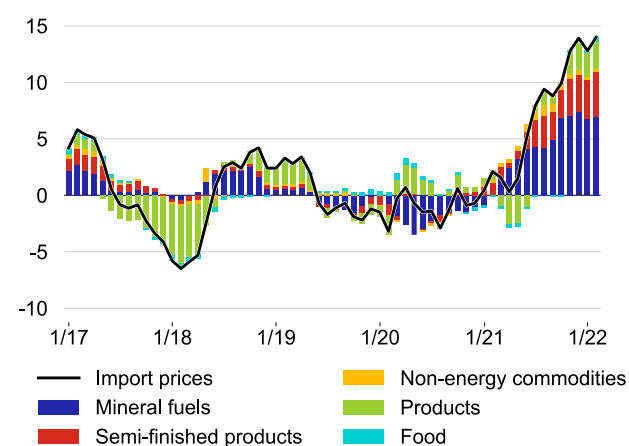


Chart E.8

### Industrial producer prices

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

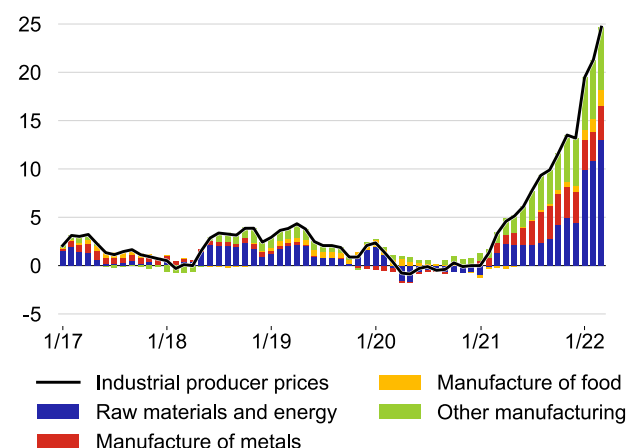


Chart E.9

### Agricultural producer prices

y-o-y changes in %

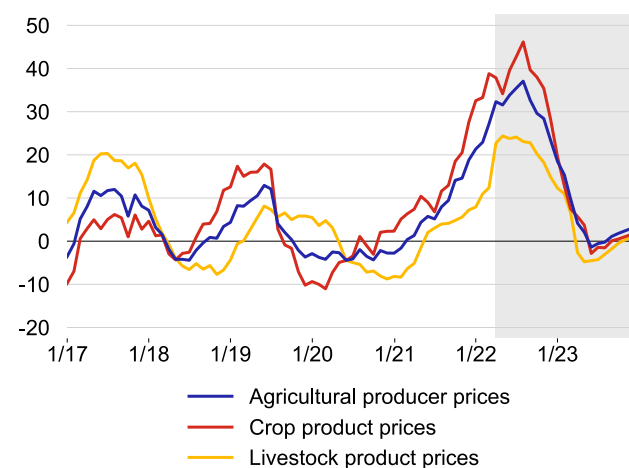
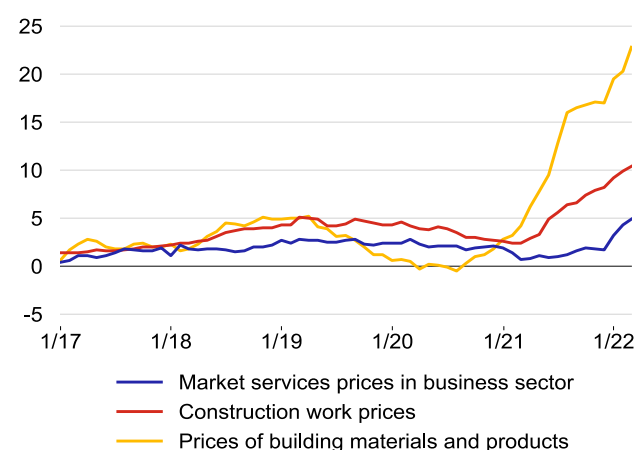


Chart E.10

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

y-o-y changes in %



## E — Inflation and other price areas

Chart E.11

### Inflation expectations at one-year horizon

%; 1Y horizon

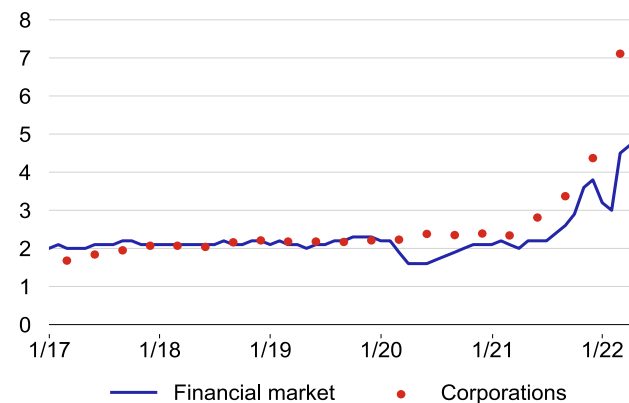


Chart E.12

### Inflation expectations at three-year horizon

%; 3Y horizon

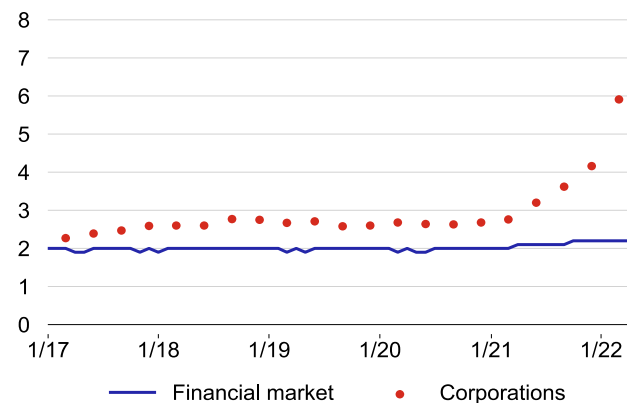


Chart E.13 (European Commission Business and Consumer Survey)

### Inflation perceived by households

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

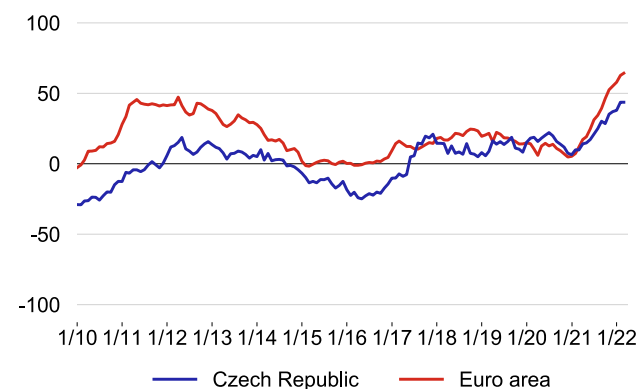


Chart E.14 (European Commission Business and Consumer Survey)

### Inflation expected by households

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

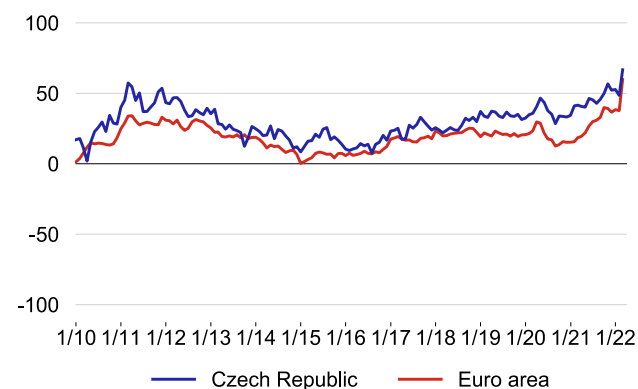
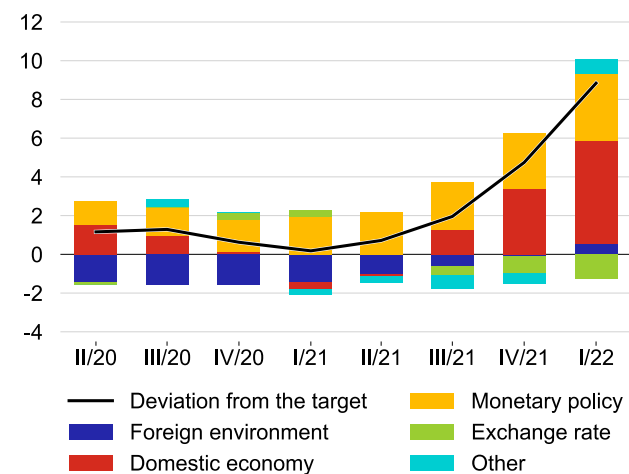


Chart E.15

### Deviation of monetary policy-relevant inflation from CNB's 2% target

contributions in pp



## F — Financial and monetary indicators

		2021	2022	2023	
<b>Interest rate</b>	3M PRIBOR in % pp	<b>1.1</b> (0.0)	<b>7.0</b> (2.7)	<b>5.1</b> (1.8)	The market rate outlook is significantly higher than in the winter forecast.
<b>Exchange rate</b>	CZK/EUR	<b>25.6</b> (0.0)	<b>24.2</b> (0.1)	<b>24.3</b> (0.4)	The forecast predicts that the koruna will be slightly weaker than in the previous projection.

Note: Changes compared to the previous forecast in brackets (a green label indicates an increase in value or a shift to a weaker koruna, while a red label indicates a decrease in value or a shift to a stronger koruna).

## F — Financial and monetary indicators

Chart F.1

### Interest rate forecast

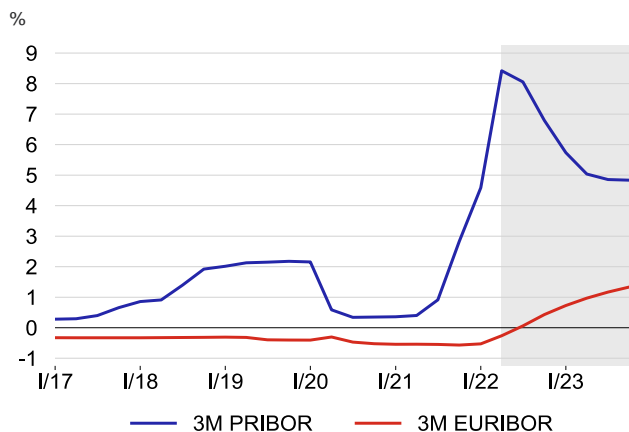


Chart F.2

### Exchange rate forecast

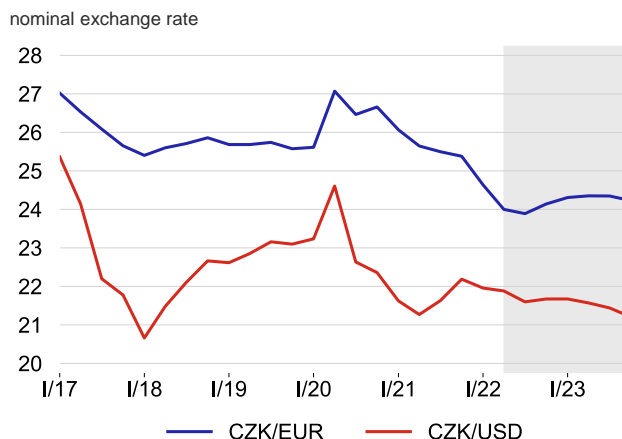


Chart F.3

### Interest rates

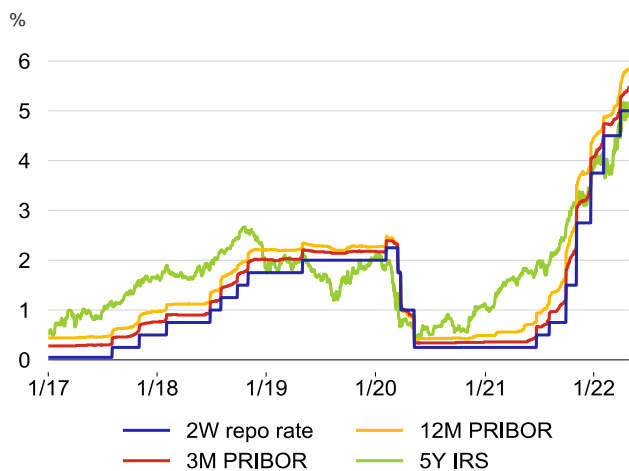


Chart F.4

### Interest rate spread in Czech Republic

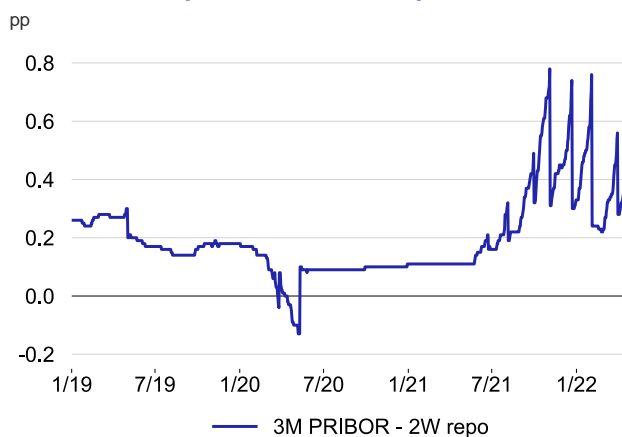


Chart F.5

### Interest rate spread in Czech Republic

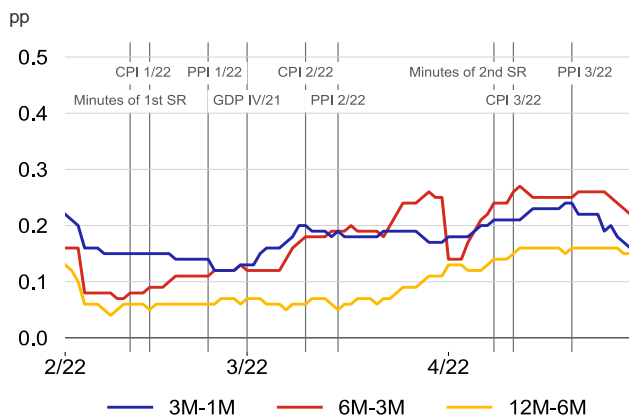
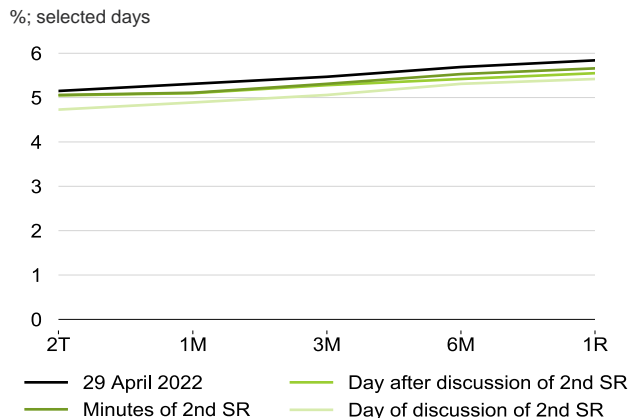


Chart F.6

### PRIBOR yield curve





## F — Financial and monetary indicators

Chart F.7

### 3M PRIBOR, FRA

%; selected days

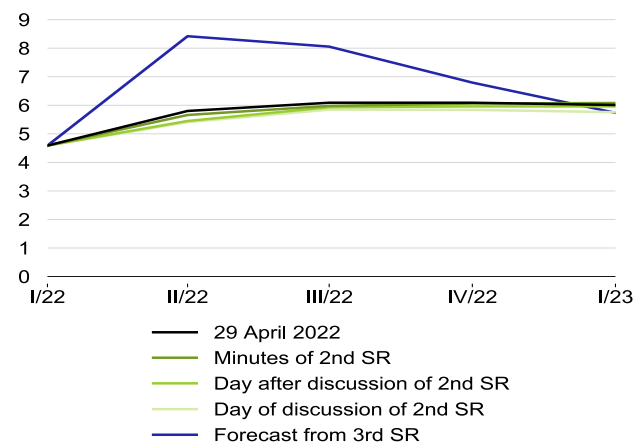


Chart F.8

### IRS yield curve

%; selected days

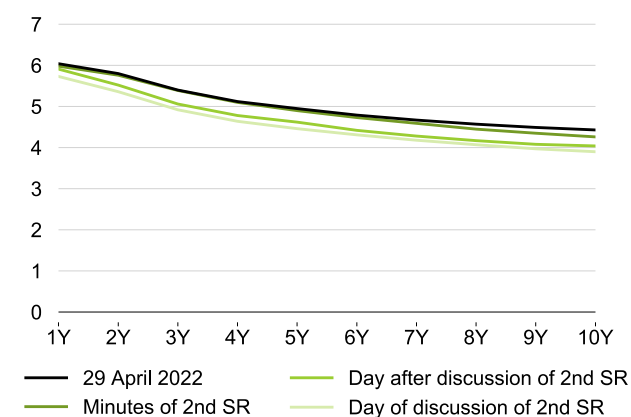


Chart F.9

### Government bond yield curve

%; monthly averages

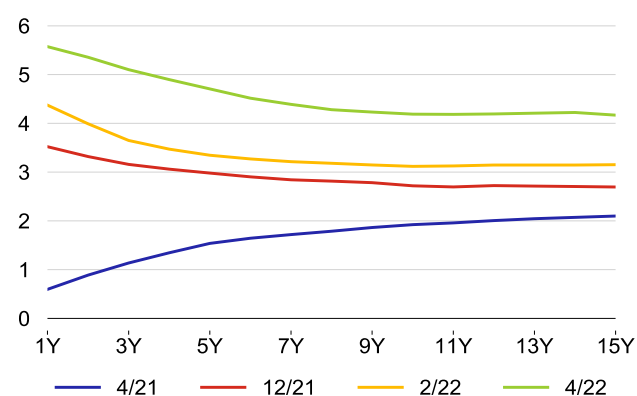


Chart F.10

### Government bond yield curve

%; selected days

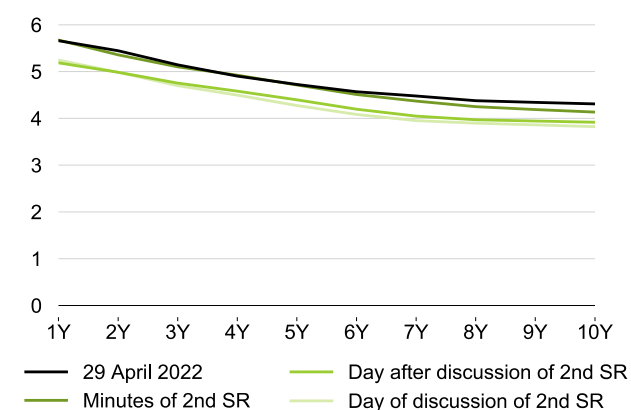


Chart F.11

### Exchange rate

CZK/EUR and CZK/USD

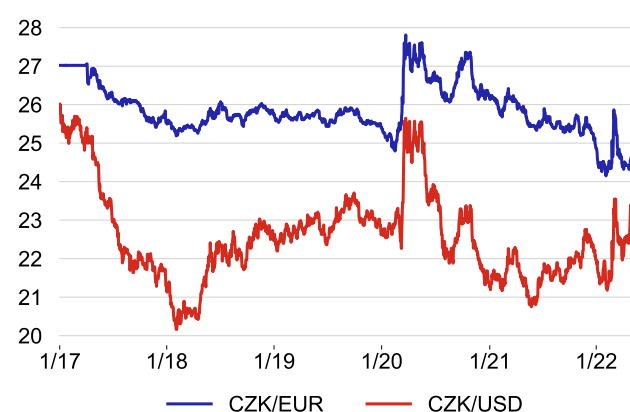
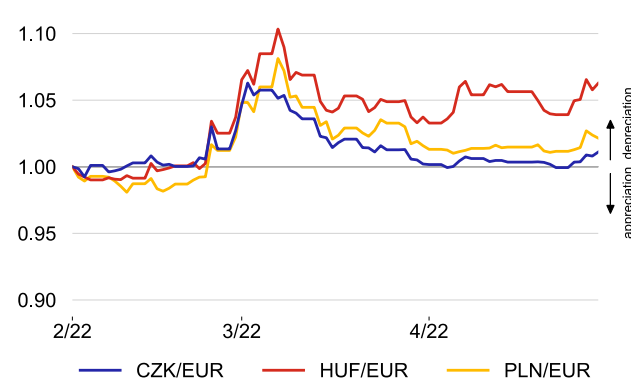


Chart F.12

### Central European exchange rates

index (1 February 2022 = 1.00)



## F — Financial and monetary indicators

Chart F.13

### Current development of koruna exchange rate

nominal CZK/EUR exchange rate

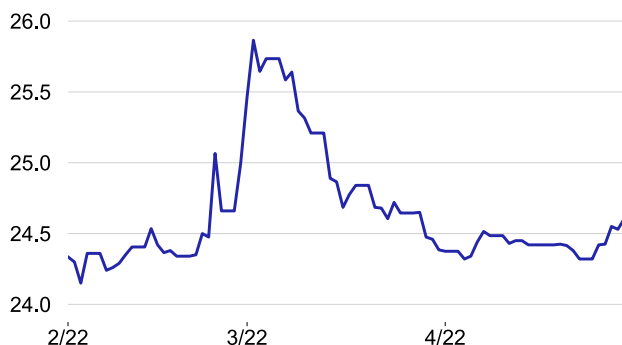


Chart F.14

### Expected change in koruna exchange rate

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

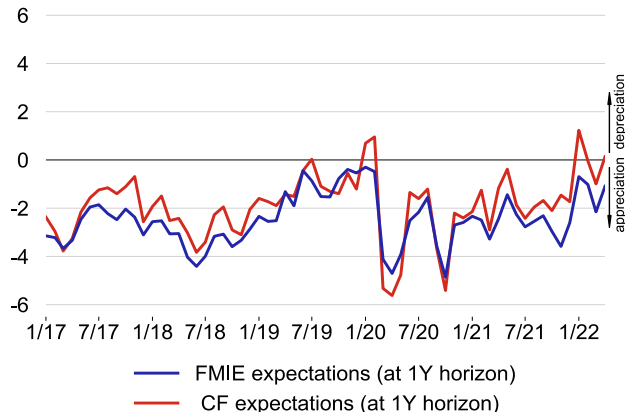


Chart F.15 (MF CR, CNB)

### Volume of koruna assets of non-residents

CZK billions

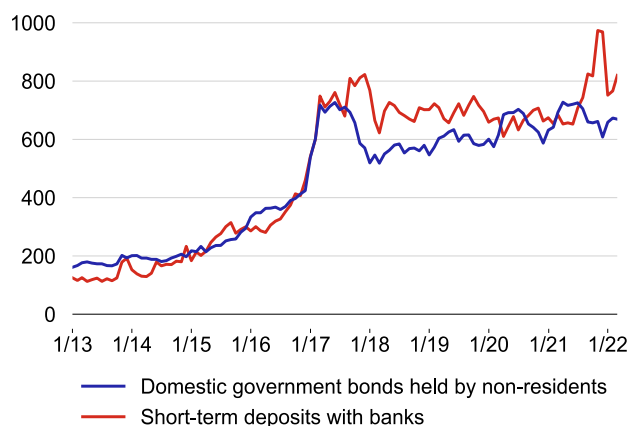


Chart F.16 (Statistical survey of CNB and Confederation of Industry of CR)

### Hedging of exports against exchange rate risks

weighted mean in %

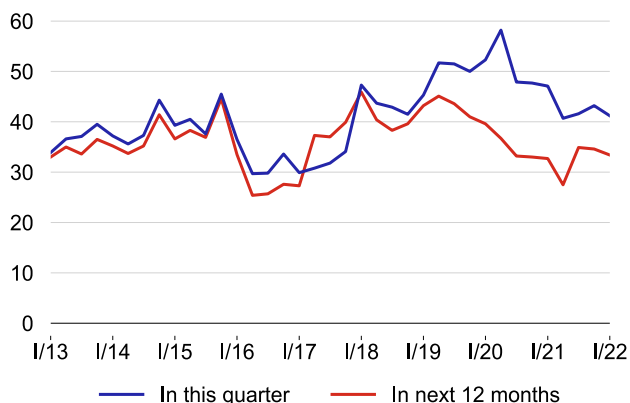


Chart F.17

### Interest rate differentials

pp

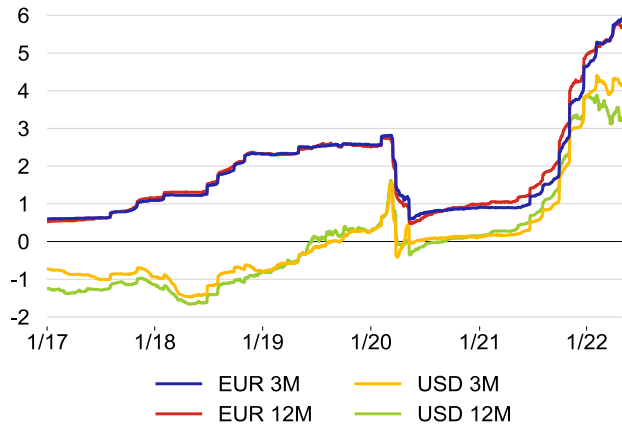
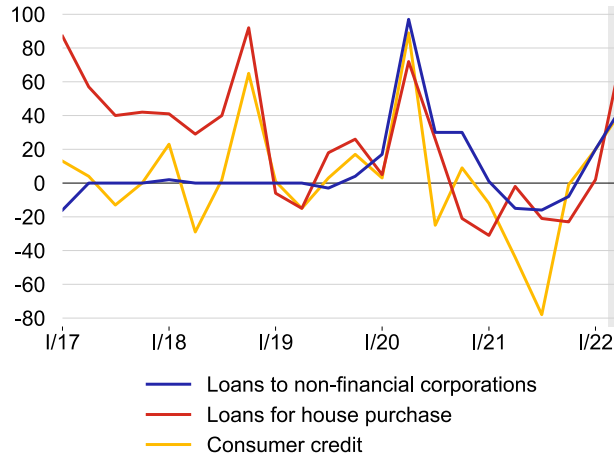


Chart F.18 (Bank Lending Survey, CNB)

### 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.

Table F.1

### Client interest rates on loans and deposits

new business unless otherwise indicated; %; changes in pp

	Interest rate	Change since				
	3/22	2/22	12/21	6/21	2/20	
HOUSEHOLDS						
Mortgages	3.7	0.3	0.9	1.6	1.3	
Mortgages with rate fixation 1–5 years	3.8	0.3	0.9	1.6	1.3	
Mortgages with rate fixation 5–10 years	3.6	0.2	0.8	1.6	1.2	
Genuinely new mortgages	4.2	0.3	1.2	2.1	1.8	
Consumer credit	8.2	0.2	0.3	0.9	0.1	
Deposits (outstanding amounts, total)	0.7	0.0	0.3	0.5	0.3	
Overnight deposits	0.5	0.0	0.2	0.4	0.3	
New deposits with agreed maturity	3.5	0.0	1.2	2.9	1.8	
NON-FINANCIAL CORPORATIONS						
Total loans	6.2	0.4	1.7	4.8	2.8	
Small loans (up to CZK 30 million)	5.9	0.2	1.1	3.2	1.8	
Large loans (over CZK 30 million)	6.2	0.4	1.8	5.0	3.0	
Genuinely new loans	6.2	0.4	1.8	4.9	3.0	
Total outstanding loans	5.5	0.3	0.9	2.9	1.7	
Deposits (outstanding amounts, total)	1.2	0.2	0.8	1.2	0.7	
Overnight deposits	0.6	0.2	0.4	0.6	0.3	
New deposits with agreed maturity	3.9	0.0	1.4	3.7	2.1	

Chart F.19

### Client interest rates in CZ and euro area

total credit costs as expressed by cost of borrowing; %

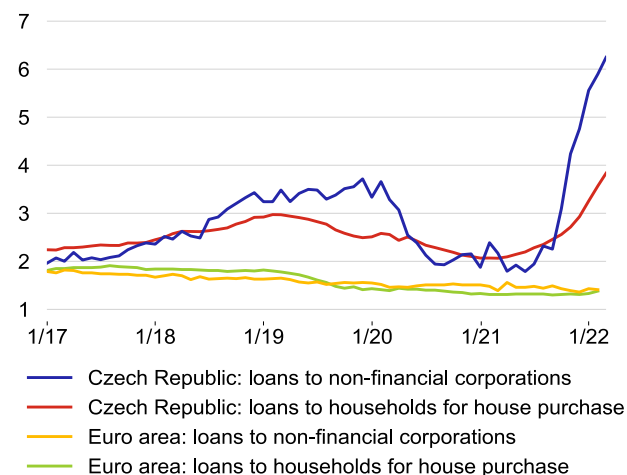


Chart F.20

### Interest rates on bank loans

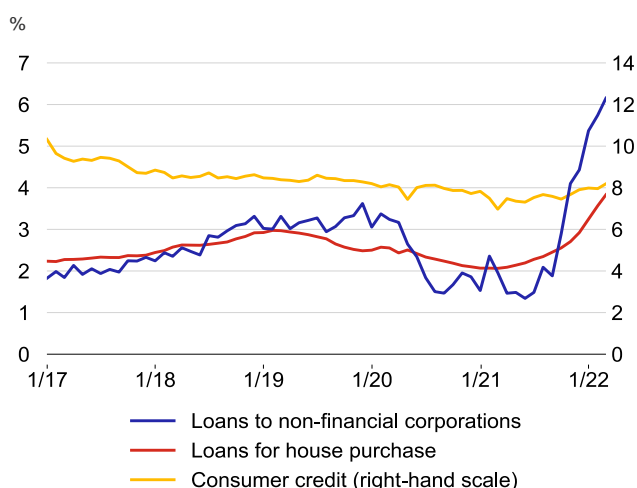


Chart F.21

### Interest rates on bank deposits

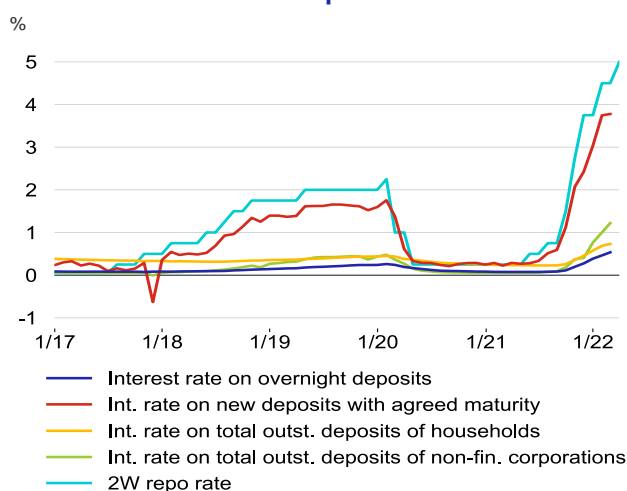


Chart F.22

### Loans to private sector

annual rates of growth in %

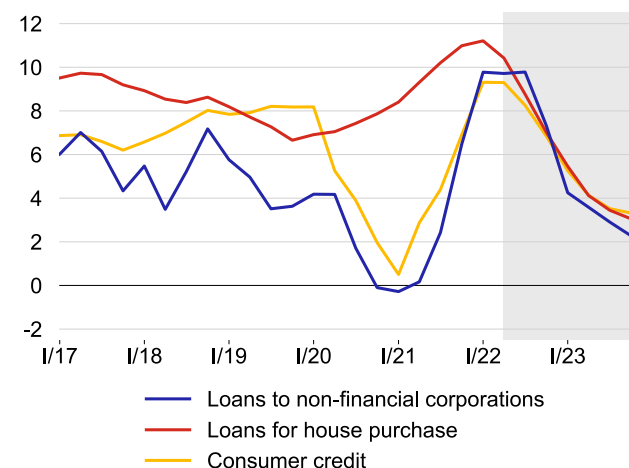
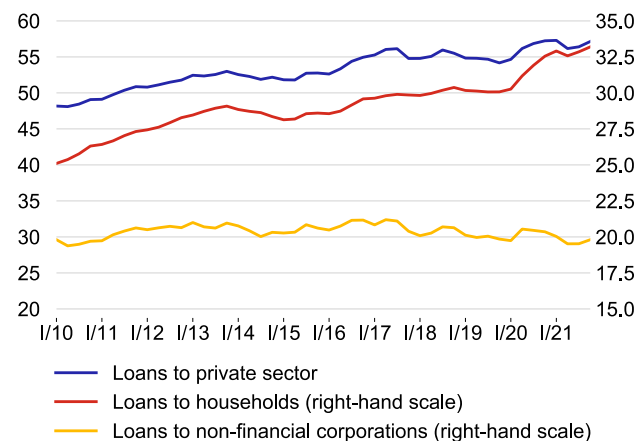


Chart F.23

### Ratios of loans to private sector to GDP

ratios to annualised nominal GDP in %

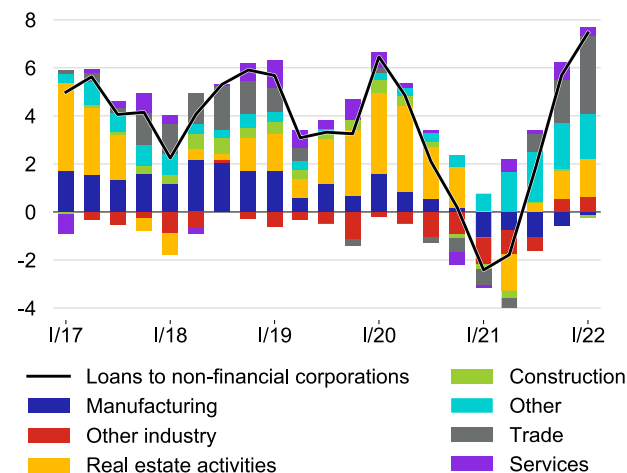


## F — Financial and monetary indicators

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

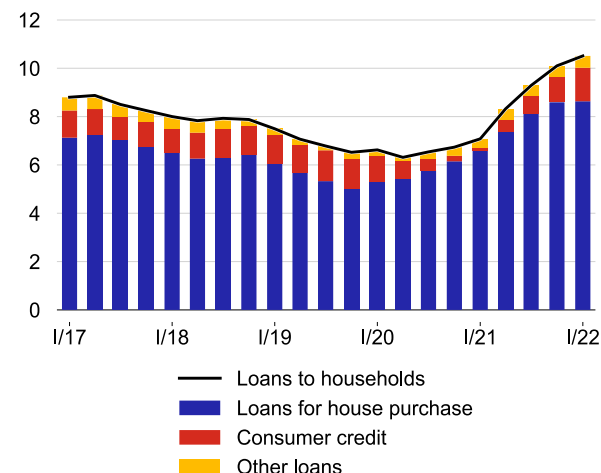


Chart F.26

### New loans to households for house purchase

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

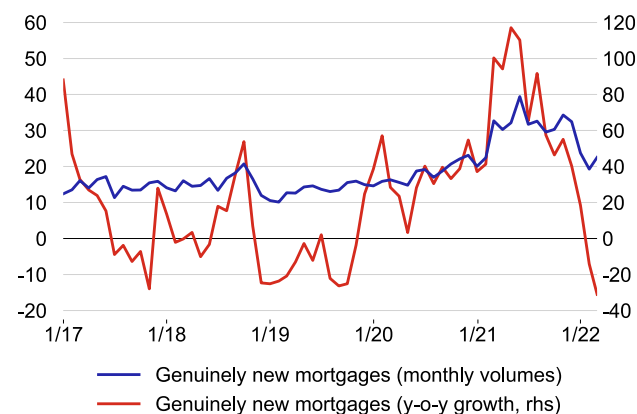


Chart F.27

### Debt of NFCs and households

ratios to annualised nominal GDP in %

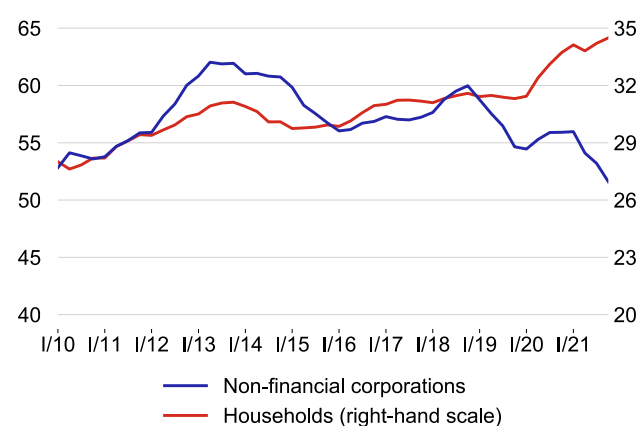


Chart F.28

### Loans and monetary aggregates

annual rates of growth in %

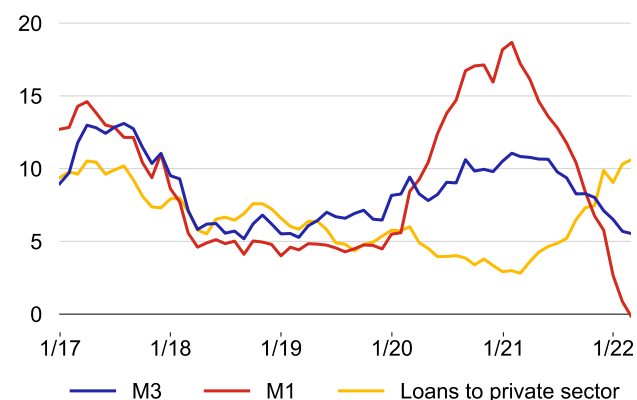
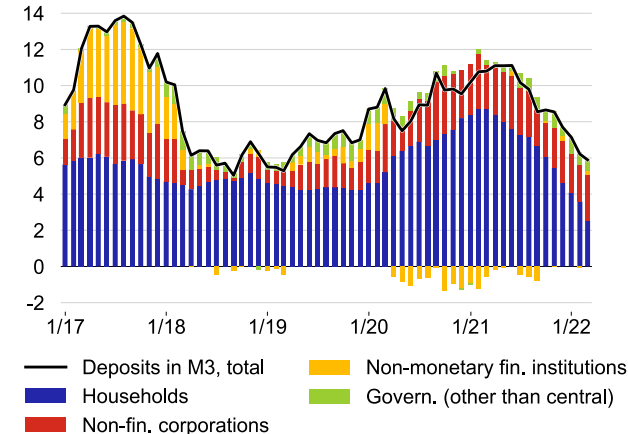


Chart F.29

### 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>-5.9</b> (0.6)	<b>-5.2</b> (-1.2)	<b>-4.5</b> (-0.6)	The government budget balance has been revised down at the forecast horizon, due not only to lower tax collection, but also to higher spending.
<b>Government debt</b>	% of GDP pp	<b>41.9</b> (0.1)	<b>44.2</b> (1.4)	<b>46.0</b> (1.4)	The nominal debt as a percentage of GDP will rise more quickly in 2022–2023, due to a worse government balance and higher debt service expenditure and also as a result of lower nominal GDP.
<b>Fiscal impulse</b>	contr. to GDP growth pp	<b>0.4</b> (-0.2)	<b>-0.4</b> (0.0)	<b>-0.1</b> (-0.1)	The slightly negative fiscal impulse for 2022 is unchanged; the phase-out of most economic support measures is partly offset by new assistance measures for refugees.

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

Table G.1

### Fiscal forecast

% of nominal GDP

	2020	2021	2022	2023
Government revenue	41.6	40.5	40.7	40.2
Government expenditure	47.3	46.4	45.9	44.7
GOVERN. BUDGET BALANCE	-5.8	-5.9	-5.2	-4.5
of which: primary balance <sup>a)</sup>	-5.0	-5.1	-4.1	-3.4
ADJUSTED BUDGET BALANCE <sup>b)</sup>	-6.0	-6.1	-5.0	-4.6
Cyclical component <sup>c)</sup>	-0.2	0.2	-0.1	0.0
Structural balance <sup>c)</sup>	-5.8	-6.3	-4.9	-4.6
Fiscal stance in pp <sup>d)</sup>	-5.1	-0.5	1.4	0.3
GOVERNMENT DEBT	37.7	41.9	44.2	46.0

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.).

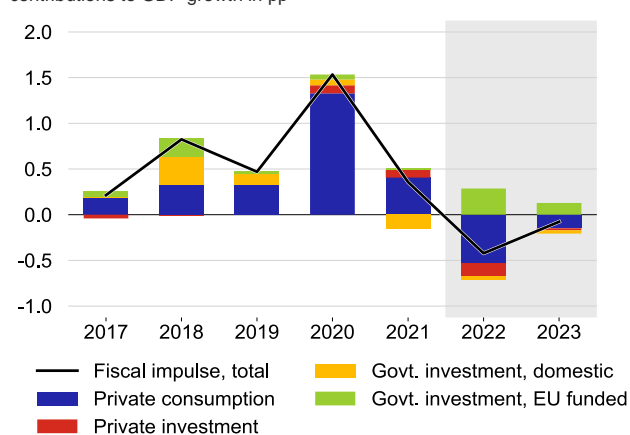
c) CNB estimate based on an aggregate method that defines the position of the cycle based on the output gap

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>-0.8</b> (-0.9)	<b>-4.9</b> (-3.5)	<b>-2.3</b> (-2.2)	The deficit is significantly wider due to decreases in the goods and services and income balances; among other things, non-residents' income from growth in dom. interest rates fosters a larger deficit.
<b>Capital account</b>	% of GDP pp	<b>1.6</b> (0.3)	<b>1.2</b> (0.0)	<b>1.2</b> (0.3)	The capital account projection mainly reflects better absorption of EU funds next year.
<b>Goods and services balance</b>	CZK billions	<b>183</b> (-38)	<b>98</b> (-146)	<b>277</b> (-79)	The lower goods and services surplus is linked with growth in prices of imported commodities due to the war in Ukraine and persisting supply chain problems.

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

This section presents an update of the main balance of payments variables monitored 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

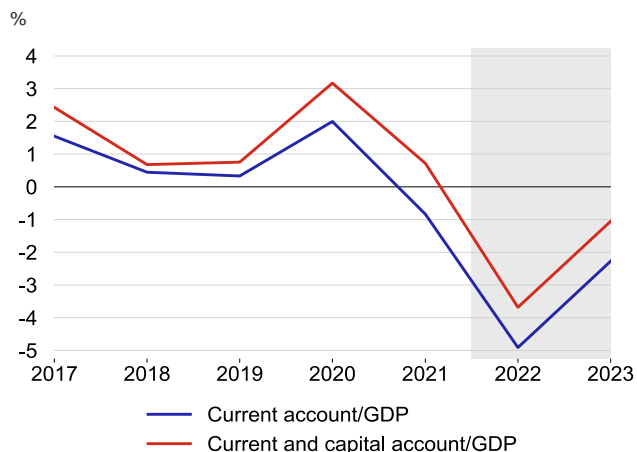


Table H.1

### Balance of payments forecast

CZK billions

	2020	2021	2022	2023
<b>A. CURRENT ACCOUNT</b>	113.7	-51.1	-319.3	-158.4
Goods	280.3	73.3	-37.0	110.5
Services	103.5	110.1	134.6	167.0
Primary income	-242.2	-203.8	-371.9	-400.8
Secondary income	-28.0	-30.6	-45.0	-35.0
<b>B. CAPITAL ACCOUNT</b>	66.8	95.0	80.0	85.0
<b>C. FINANCIAL ACCOUNT<sup>a)</sup></b>	163.3	10.9	-5.0	35.0
Direct investment	-149.1	-4.8	-50.0	-60.0
Portfolio investment	-135.7	75.2	-60.0	-60.0
Financial derivatives	10.8	-58.0		
Other investment	389.4	-297.4	-70.0	0.0
Reserve assets	47.8	296.1	175.0	155.0

a) forecast excluding operations of banking sector and financial derivatives

Chart H.2

### Direct investment structure

CZK billions

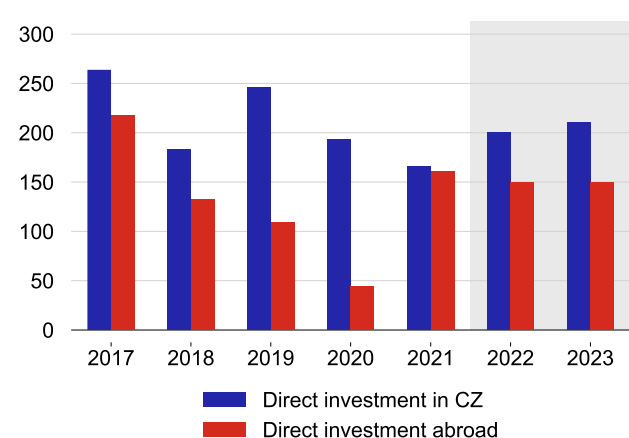
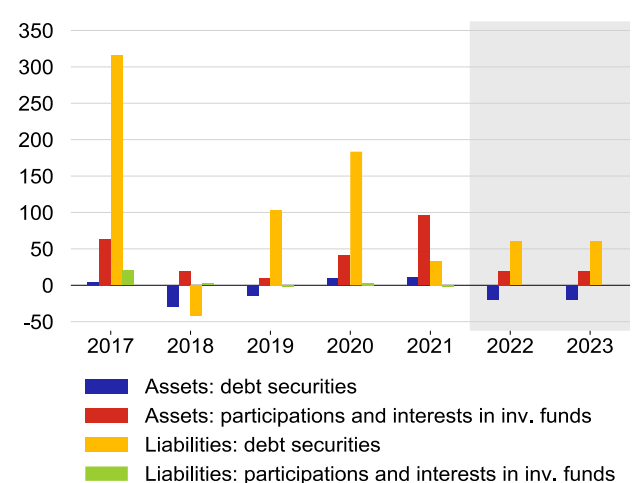


Chart H.3

### Portfolio investment structure

CZK billions





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