

Chartbook

Overview of macroeconomic,
financial and monetary indicators

———— Autumn 2023



Czech National Bank — Chartbook — Autumn 2023



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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 31 October 2023.

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A — Forecasts of key variables

		2023	2024	2025	
Headline inflation	in % pp	10.8 (-0.2)	2.6 (0.4)	2.1 (0.4)	The inflation forecast has been revised up for next year, due mainly to higher administered price inflation.
Monetary policy -relevant inflation	in % pp	10.7 (-0.2)	2.5 (0.4)	1.9 (0.3)	The differences in the revision of monetary policy-relevant inflation relative to headline inflation are negligible.
GDP	y-o-y changes % pp	-0.4 (-0.5)	1.2 (-1.1)	2.8 (0.1)	The GDP growth outlook is lower due mainly to weaker external demand, consistent with which is a lower contribution of net exports both this year and the next.
Interest rates	3M PRIBOR in % pp	7.0 (0.1)	4.3 (-0.5)	3.4 (-0.3)	The market interest rate outlook for the next two years is lower compared with the summer forecast.
Exchange rate	CZK/EUR	24.0 (0.2)	24.6 (-0.1)	24.1 (-0.5)	The forecasted exchange rate of the koruna is almost unchanged for this year and the next and will be slightly stronger than in the previous projection in 2025.

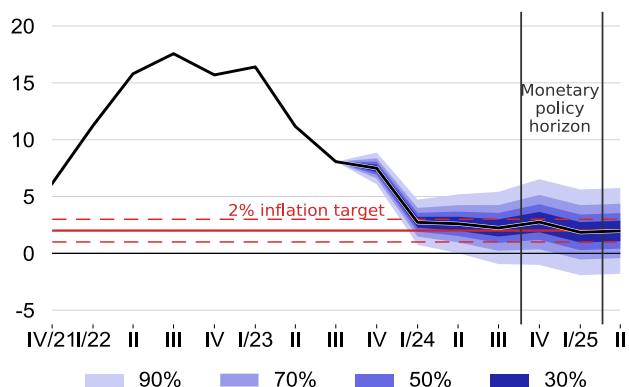
Note: Changes compared to the previous forecast in brackets (a green label indicates an increase in value or a shift to a weaker koruna, while a red label indicates a decrease in value or a shift to a stronger koruna).

A — Forecasts of key variables

Chart A.1

Headline inflation

year on year in %; confidence intervals in colour

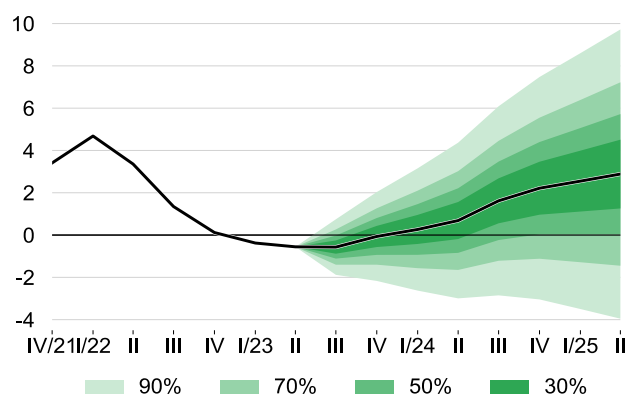


The confidence intervals of the headline inflation forecast reflect the predictive power of past forecasts and are symmetric. They widen linearly for the first five quarters and then stay constant. This is consistent with both the past predictive power and the stabilising role of monetary policy.

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

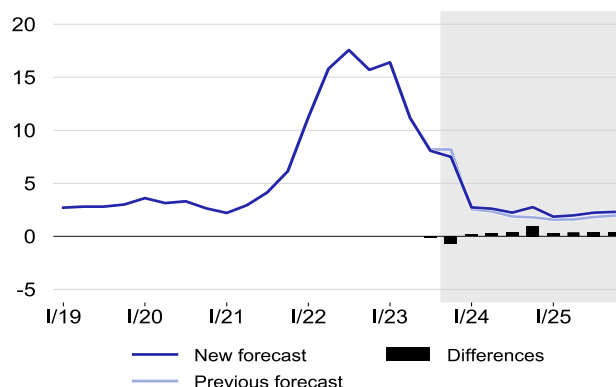


Chart A.4

GDP – comparison with previous forecast

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

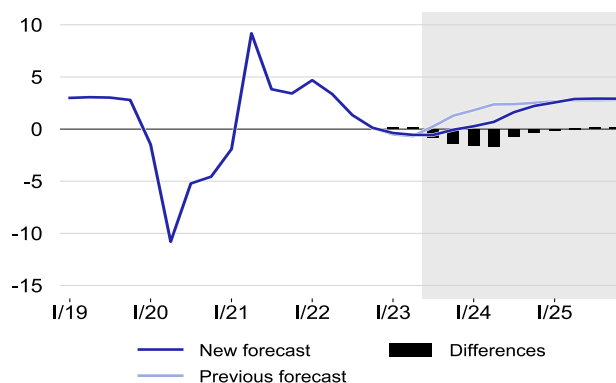
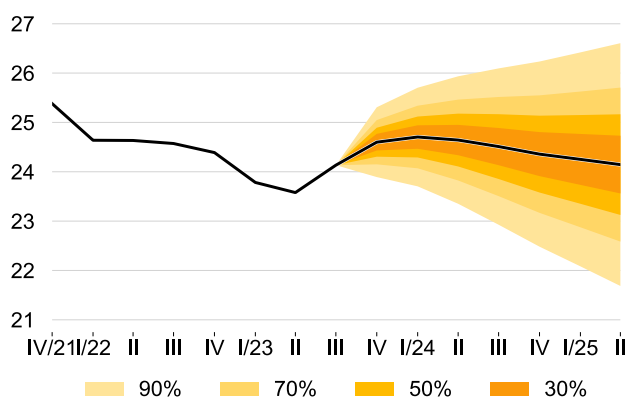


Chart A.5

Exchange rate

CZK/EUR; confidence intervals in colour

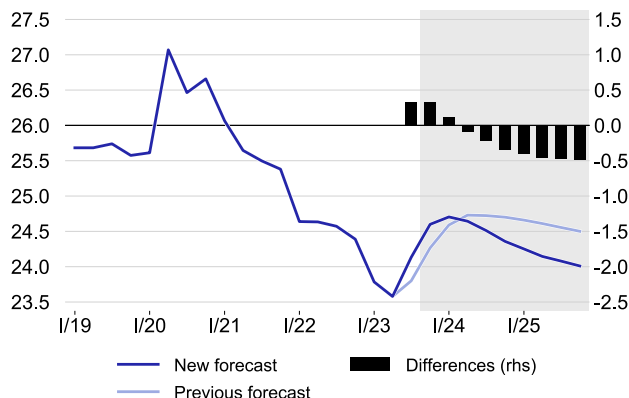


The confidence intervals of the CZK/EUR exchange rate reflect the predictive power of past forecasts. They are symmetric and linearly widening.

Chart A.6

Exchange rate – comp. with previous forecast

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

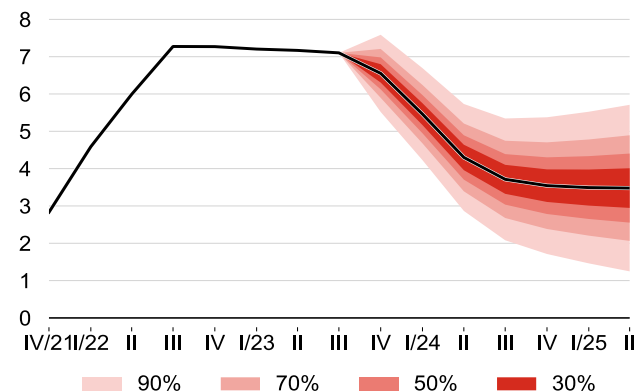


A — Forecasts of key variables

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. 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

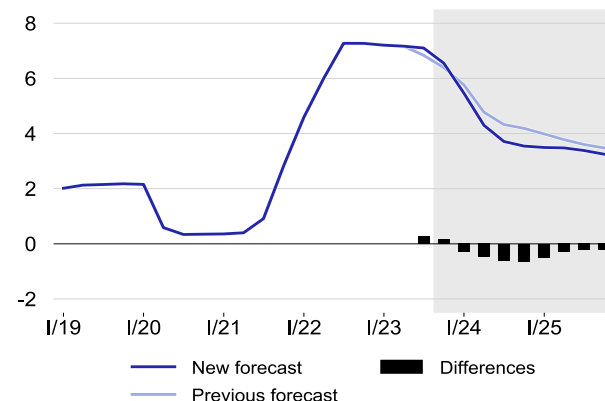
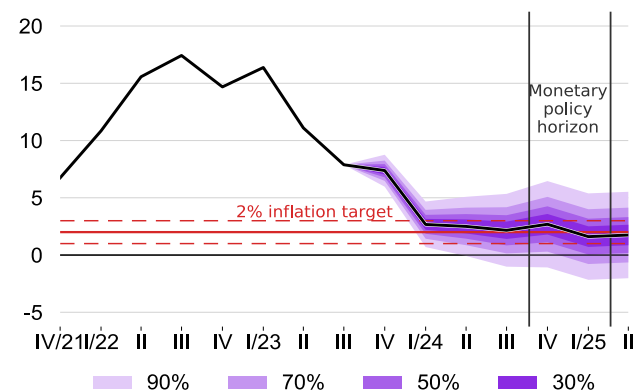


Chart A.9

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

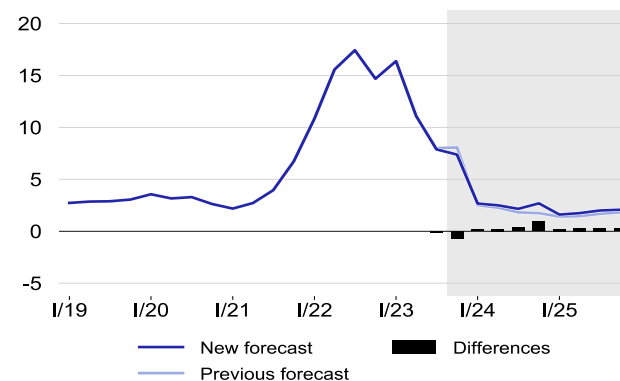
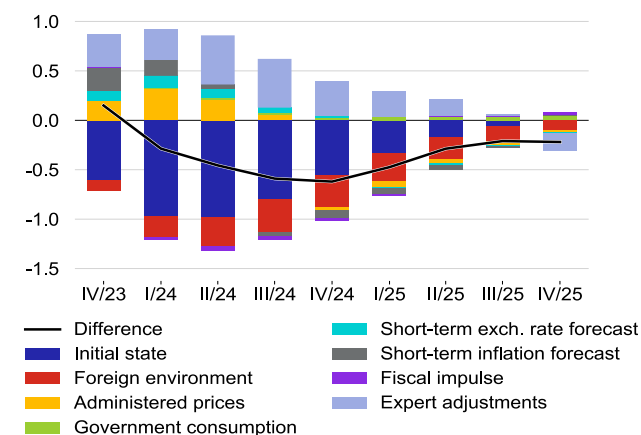


Chart A.11

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
DEMAND AND SUPPLY												
Gross domestic product												
GDP (CZK bn, constant p. of 2015, seas. adjusted)	4387.8	4627.4	4740.8	4994.2	5154.3	5307.2	5014.3	5189.6	5311.6	5290.8	5354.2	5505.2
GDP (CZK bn, current p., seas. adjusted)	4344.6	4627.4	4794.9	5116.9	5416.4	5793.9	5710.8	6107.0	6784.3	7295.8	7532.1	7905.1
GDP (% , y-o-y, real terms, seas. adjusted)	2.3	5.5	2.5	5.3	3.2	3.0	-5.5	3.5	2.4	-0.4	1.2	2.8
GDP (% , q-o-q, real terms, seas. adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Household consumption (% , y-o-y, real terms, seas. adjusted)	1.4	3.9	3.7	4.0	3.3	2.6	-7.4	4.1	-0.8	-3.2	2.6	3.6
Government consumption (% , y-o-y, real terms, seas. adjusted)	1.0	1.8	2.5	1.8	3.9	2.5	4.2	1.4	0.6	2.5	1.1	1.1
Gross capital formation (% , y-o-y, real terms, seas. adjusted)	7.1	13.1	-4.0	6.6	7.7	4.4	-9.2	19.0	5.6	-5.5	-2.7	2.1
Gross fixed capital formation (% , y-o-y, real terms, seas. adjusted)	3.3	9.8	-3.1	5.1	10.0	5.8	-6.0	0.7	3.0	2.9	4.5	3.2
Exports of goods and services (% , y-o-y, real terms, seas. adjusted)	8.7	6.2	4.1	7.6	3.7	1.4	-8.1	6.8	7.2	2.7	2.5	5.0
Imports of goods and services (% , y-o-y, real terms, seas. adjusted)	10.0	7.0	2.7	6.5	5.8	1.4	-8.2	13.2	6.3	-0.3	1.9	4.9
Net exports (CZK bn, constant p. of 2015, seas. adjusted)	283.4	276.2	337.7	400.0	336.5	337.6	315.3	97.2	143.4	282.3	313.4	332.9
PRICES												
Main price indicators												
Consumer Price Index (% , y-o-y, average)	0.4	0.3	0.7	2.5	2.1	2.8	3.2	3.8	15.1	10.8	2.6	2.1
Administered prices (14.21%)* (% , y-o-y, average)	-3.0	0.0	0.2	0.0	1.8	4.4	3.1	-0.2	20.9	27.3	4.8	1.5
Food prices (incl. alcoholic beverages and tobacco) (26.50%)* (% , y-o-y, average)	1.8	0.1	0.2	3.6	1.6	2.6	4.2	2.1	12.9	10.1	0.2	1.1
Core inflation (56.14%)* (% , y-o-y, average)	0.5	1.2	1.2	2.4	2.1	2.7	3.4	4.8	13.2	7.6	3.0	2.4
Fuel prices (3.15%)* (% , y-o-y, average)	0.2	-13.5	-8.5	6.7	6.3	-0.4	-11.4	16.7	33.6	-11.3	3.8	0.5
Monetary policy-relevant inflation (% , y-o-y, average)	0.2	0.2	0.5	2.5	2.1	2.9	3.2	3.9	14.6	10.7	2.5	1.9
Partial price indicators												
Industrial producer prices (% , y-o-y, average)	-0.8	-3.2	-3.3	1.8	2.0	2.6	0.1	7.1	24.3	5.3	2.7	0.7
Agricultural prices (% , y-o-y, average)	-3.7	-5.9	-5.8	7.4	-0.1	5.4	-3.8	7.4	31.8	-5.8	-10.3	-2.8
LABOUR MARKET												
Average monthly wage (% , y-o-y, nominal terms)	2.9	3.2	4.4	6.7	8.2	7.9	4.6	5.8	5.3	7.5	6.7	6.4
Average monthly wage in market sectors (% , y-o-y, nominal terms)	3.0	3.2	4.3	6.7	7.7	7.6	4.1	6.1	5.9	8.0	7.2	6.9
Average monthly wage (% , y-o-y, real terms)	2.6	2.8	3.7	4.1	5.9	4.9	1.4	2.0	-8.4	-2.8	4.0	4.2
Unit labour costs (% , y-o-y)	1.6	-0.4	3.1	3.9	6.2	4.7	5.9	2.2	6.8	8.7	5.2	3.7
Aggregate labour productivity (% , y-o-y)	1.7	3.9	0.9	3.6	1.9	2.8	-3.8	3.1	0.9	-1.8	0.5	2.8
ILO general unemployment rate (% , average, age 15–64, seas. adjusted)	6.2	5.1	4.0	2.9	2.2	2.0	2.6	2.8	2.2	2.7	3.0	3.0
Share of unemployed persons (MLSA) (% , average, seas. adjusted)	7.7	6.5	5.5	4.2	3.2	2.8	3.6	3.8	3.4	3.6	4.1	4.2
Employment (ILO) (% , y-o-y)	0.7	1.3	1.8	1.5	-1.4	0.1	-1.4	0.3	-1.6	2.1	0.8	0.0
Full-time employment (% , y-o-y)	1.1	2.1	1.8	2.2	1.5	-0.3	-1.7	0.2	0.5	0.6	0.0	0.2
PUBLIC FINANCE												
Government budget balance (ESA2010) (CZK bn, current prices)	-90.2	-29.8	34.1	76.7	48.3	16.7	-329.2	-310.6	-217.9	-263.8	-118.0	-78.8
Government budget balance/GDP** (% , nominal terms)	-2.1	-0.6	0.7	1.5	0.9	0.3	-5.8	-5.1	-3.2	-3.6	-1.6	-1.0
Government debt (ESA2010) (CZK bn, current prices)	1818.9	1836.0	1754.7	1749.7	1734.6	1740.3	2149.8	2566.7	2997.6	3279.5	3413.8	3503.7
Government debt/GDP** (% , nominal terms)	41.9	39.7	36.6	34.2	32.1	30.0	37.7	42.0	44.2	45.0	45.4	44.4
EXTERNAL RELATIONS												
Current account												
Trade balance (CZK bn, current prices)	220.0	187.7	258.5	259.3	200.9	239.8	280.3	69.0	-99.3	254.2	306.6	373.5
Trade balance/GDP (% , nominal terms)	5.1	4.1	5.4	5.1	3.7	4.1	4.9	1.1	-1.5	3.5	4.1	4.7
Balance of services (CZK bn, current prices)	55.7	86.6	106.6	124.6	120.0	106.0	103.5	105.0	89.9	77.5	85.6	88.2
Current account (CZK bn, current prices)	7.9	20.7	85.2	79.1	24.1	19.2	113.7	-168.0	-415.3	-60.8	-34.1	25.2
Current account/GDP (% , nominal terms)	0.2	0.4	1.8	1.5	0.4	0.3	2.0	-2.8	-6.1	-0.8	-0.5	0.3
Foreign direct investment												
Direct investment (CZK bn, current prices)	-80.4	49.7	-186.5	-45.9	-51.0	-137.1	-149.1	-28.5	-172.4	-75.0	-60.0	-70.0
Exchange rates												
CZK/USD (average)	20.8	24.6	24.4	23.4	21.7	22.9	23.2	21.7	23.4	22.2	22.3	21.4
CZK/EUR (average)	27.5	27.3	27.0	26.3	25.6	25.7	26.5	25.6	24.6	24.0	24.6	24.1
MONEY AND INTEREST RATES												
M3 (% , y-o-y, average)	5.1	7.3	9.1	11.7	6.6	6.3	9.0	9.6	6.4	8.9	8.5	8.1
2W repo rate (% , average)	0.1	0.1	0.1	0.2	1.1	1.9	0.8	0.9	5.9	6.9	4.2	3.3
3M PRIBOR (% , average)	0.4	0.3	0.3	0.4	1.3	2.1	0.9	1.1	6.3	7.0	4.3	3.4
EXTERNAL ASSUMPTIONS												
Foreign GDP (% , y-o-y, seas. adjusted, effective EA)	1.9	2.0	2.0	2.8	1.8	1.5	-5.1	4.6	2.7	0.2	0.9	1.8
Foreign GDP (% , q-o-q, seas. adjusted, effective EA)	-	-	-	-	-	-	-	-	-	-	-	-
Foreign HICP (% , y-o-y, seas. adjusted, effective EA)	0.6	0.4	0.3	1.6	2.0	1.5	0.6	2.9	9.2	6.6	3.0	1.9
Foreign PPI (% , y-o-y, seas. adjusted, effective EA)	-1.6	-2.5	-2.3	2.7	3.3	1.1	-1.6	10.9	34.9	0.6	-0.8	0.9
Brent crude oil (in USD/barrel) (average)	99.5	53.6	45.0	54.8	71.5	64.2	43.2	70.8	98.9	83.7	82.7	78.0
3M EURIBOR (% , average)	0.2	0.0	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	0.3	3.4	3.7	3.1
USD/EUR (average)	1.3	1.1	1.1	1.1	1.2	1.1	1.1	1.2	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

A — Forecasts of key variables

Table A.2

Key macroeconomic indicators – quarters

	2023				2024				2025			
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV
DEMAND AND SUPPLY												
Gross domestic product												
GDP (CZK bn, constant p. of 2015, seas. adjusted)	1324.2	1323.8	1320.7	1322.1	1327.7	1332.9	1342.1	1351.5	1361.6	1371.4	1381.3	1390.9
GDP (CZK bn, current p., seas. adjusted)	1815.4	1835.5	1815.8	1829.1	1840.3	1868.7	1898.7	1924.5	1946.6	1964.9	1984.3	2009.3
GDP (% , y-o-y, real terms, seas. adjusted)	-0.4	-0.6	-0.6	-0.1	0.3	0.7	1.6	2.2	2.6	2.9	2.9	2.9
GDP (% , q-o-q, real terms, seas. adjusted)	0.1	0.0	-0.2	0.1	0.4	0.4	0.7	0.7	0.7	0.7	0.7	0.7
Household consumption (% , y-o-y, real terms, seas. adjusted)	-5.4	-4.5	-2.3	-0.5	1.6	2.3	3.1	3.6	3.7	3.6	3.6	3.5
Government consumption (% , y-o-y, real terms, seas. adjusted)	3.2	3.2	2.4	1.2	1.1	1.0	1.2	1.2	1.2	1.1	1.1	1.0
Gross capital formation (% , y-o-y, real terms, seas. adjusted)	-3.7	-6.0	-6.0	-6.5	-5.3	-3.7	-1.4	-0.1	0.7	2.3	2.6	2.9
Gross fixed capital formation (% , y-o-y, real terms, seas. adjusted)	-0.8	2.5	4.1	5.9	7.0	4.2	3.7	3.2	3.4	3.4	3.2	2.9
Exports of goods and services (% , y-o-y, real terms, seas. adjusted)	6.4	4.4	0.2	0.0	0.7	2.1	3.2	4.1	4.6	5.0	5.2	5.2
Imports of goods and services (% , y-o-y, real terms, seas. adjusted)	3.0	0.8	-2.2	-2.6	-0.5	1.6	2.9	3.8	4.4	4.9	5.2	5.3
Net exports (CZK bn, constant p. of 2015, seas. adjusted)	62.4	70.6	74.2	75.2	75.3	77.8	79.6	80.7	81.6	82.7	84.0	84.5
PRICES												
Main price indicators												
Consumer Price Index (% , y-o-y, average)	16.4	11.2	8.1	7.5	2.7	2.6	2.2	2.8	1.8	2.0	2.2	2.3
Administered prices (14.21%)* (% , y-o-y, average)	32.8	25.2	19.9	31.1	4.2	3.9	4.0	7.1	1.8	1.3	1.4	1.4
Food prices (incl. alcoholic beverages and tobacco) (26.50%)* (% , y-o-y, average)	18.2	11.8	7.3	2.9	0.6	0.0	-0.1	0.4	0.4	1.0	1.4	1.5
Core inflation (56.14%)* (% , y-o-y, average)	11.9	8.7	5.9	4.0	3.4	3.1	2.8	2.7	2.2	2.3	2.6	2.6
Fuel prices (3.15%)* (% , y-o-y, average)	-3.7	-21.5	-15.5	-4.4	3.6	9.0	3.3	-0.5	0.2	0.1	0.6	0.9
Monetary policy-relevant inflation (% , y-o-y, average)	16.4	11.1	7.9	7.4	2.7	2.5	2.2	2.7	1.6	1.7	2.0	2.1
Partial price indicators												
Industrial producer prices (% , y-o-y, average)	15.0	3.9	1.3	1.7	1.1	3.4	3.6	2.9	0.2	0.6	0.9	1.1
Agricultural prices (% , y-o-y, average)	19.6	-8.2	-14.7	-16.1	-19.1	-12.1	-4.2	-3.7	-3.1	-2.9	-2.9	-2.2
LABOUR MARKET												
Average monthly wage (% , y-o-y, nominal terms)	8.7	7.7	7.0	6.8	6.1	6.4	7.0	7.1	6.9	6.6	6.2	5.9
Average monthly wage in market sectors (% , y-o-y, nominal terms)	8.8	8.2	7.5	7.4	6.7	7.0	7.6	7.6	7.4	7.1	6.8	6.5
Average monthly wage (% , y-o-y, real terms)	-6.6	-3.1	-1.0	-0.6	3.3	3.8	4.7	4.2	5.0	4.5	3.9	3.5
Unit labour costs (% , y-o-y)	10.2	9.3	8.6	6.9	5.3	5.7	5.2	4.7	4.2	3.7	3.4	3.3
Aggregate labour productivity (% , y-o-y)	-1.4	-1.9	-2.0	-1.8	-1.4	-0.1	1.2	2.1	2.5	2.9	2.9	2.9
ILO general unemployment rate (% , average, age 15–64, seas. adjusted)	2.6	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.0	3.0	3.1	3.1
Share of unemployed persons (MLSA) (% , average, seas. adjusted)	3.6	3.6	3.6	3.6	3.9	4.1	4.2	4.2	4.2	4.2	4.2	4.2
Employment (ILO) (% , y-o-y)	1.2	1.8	2.5	2.7	1.9	0.8	0.4	0.2	0.0	0.0	0.0	0.0
Full-time employment (% , y-o-y)	1.0	0.6	0.6	0.4	0.2	0.0	0.0	0.0	0.0	0.1	0.2	0.3
PUBLIC FINANCE												
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)	-	-	-	-	-	-	-	-	-	-	-	-
EXTERNAL RELATIONS												
Current account												
Trade balance (CZK bn, current prices)	80.1	80.6	39.1	54.5	91.6	86.4	60.8	67.7	118.5	105.9	71.3	77.8
Trade balance/GDP (% , nominal terms)	4.7	4.4	2.1	2.9	5.3	4.6	3.2	3.4	6.4	5.3	3.5	3.8
Balance of services (CZK bn, current prices)	19.7	24.6	17.8	15.3	25.2	27.2	20.9	12.3	24.4	28.0	22.3	13.6
Current account (CZK bn, current prices)	34.1	-30.4	-59.3	-5.1	64.5	-12.7	-63.3	-22.6	87.6	2.0	-53.7	-10.8
Current account/GDP (% , nominal terms)	2.0	-1.6	-3.2	-0.3	3.7	-0.7	-3.3	-1.1	4.8	0.1	-2.7	-0.5
Foreign direct investment												
Direct investment (CZK bn, current prices)	-32.8	-25.4	15.7	-32.5	-15.0	-15.0	-15.0	-15.0	-17.5	-17.5	-17.5	-17.5
Exchange rates												
CZK/USD (average)	22.2	21.6	22.2	22.8	22.7	22.5	22.2	21.9	21.6	21.4	21.3	21.2
CZK/EUR (average)	23.8	23.6	24.1	24.6	24.7	24.6	24.5	24.4	24.3	24.1	24.1	24.0
MONEY AND INTEREST RATES												
M3 (% , y-o-y, average)	8.5	9.6	9.2	8.3	7.8	7.5	8.9	9.8	10.0	8.8	7.2	6.4
2W repo rate (% , average)	7.0	7.0	7.0	6.5	5.4	4.2	3.6	3.4	3.4	3.4	3.3	3.2
3M PRIBOR (% , average)	7.2	7.2	7.1	6.6	5.5	4.3	3.7	3.5	3.5	3.5	3.4	3.3
EXTERNAL ASSUMPTIONS												
Foreign GDP (% , y-o-y, seas. adjusted, effective EA)	0.6	0.3	-0.1	0.1	0.3	0.6	1.1	1.4	1.7	1.8	1.8	1.8
Foreign GDP (% , q-o-q, seas. adjusted, effective EA)	0.0	0.1	-0.1	0.1	0.2	0.3	0.4	0.4	0.5	0.5	0.5	0.4
Foreign HICP (% , y-o-y, seas. adjusted, effective EA)	9.3	7.4	5.9	4.2	3.6	3.2	2.8	2.3	2.1	2.0	1.9	1.8
Foreign PPI (% , y-o-y, seas. adjusted, effective EA)	15.6	3.2	-7.8	-6.1	-4.1	-0.5	0.9	0.7	0.9	0.9	0.9	0.9
Brent crude oil (in USD/barrel) (average)	82.2	77.7	85.9	88.4	85.1	83.2	81.8	80.5	79.4	78.4	77.4	76.6
3M EURIBOR (% , average)	2.6	3.4	3.8	4.0	3.9	3.7	3.6	3.4	3.3	3.2	3.1	3.0
USD/EUR (average)	1.1	1.1	1.1	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

		2023	2024	2025	
GDP (in the effective EA)	y-o-y changes in % pp	0.2 (-0.1)	0.9 (-0.4)	1.8 (0.0)	The expected growth of the effective euro area is below the previous forecast in both 2023 and 2024, due to a worse condition of industry, especially in Germany.
Consumer prices (in the effective EA)	y-o-y changes in % pp	6.6 (0.2)	3.0 (0.1)	1.9 (0.0)	The consumer price inflation forecast has been increased slightly due to a higher outlook for energy prices.
Producer prices (in the effective EA)	y-o-y changes in % pp	0.6 (0.0)	-0.8 (-0.4)	0.9 (0.3)	A lower core component is only partly offset by a higher energy component due to growth in oil prices; the overall producer price outlook is thus slightly lower for next year.
Brent crude oil price	USD/barrel	83.7 (6.2)	82.7 (9.9)	78.0 (7.6)	The Brent crude oil price outlook is significantly higher over the entire horizon as a result of limited production by OPEC+ and rising geopolitical risks, but it remains decreasing.
3M EURIBOR	% pp	3.4 (0.0)	3.7 (-0.2)	3.1 (-0.2)	The market interest rate outlook has shifted slightly lower because of statements made by ECB representatives, slowing inflation and current geopolitical risks.
Exchange rate	USD/EUR	1.08 (-0.01)	1.09 (-0.03)	1.12 (-0.02)	The expected euro-dollar exchange rate has shifted towards a stronger dollar due to still positive economic sentiment in the USA and investors' preference for safe assets.

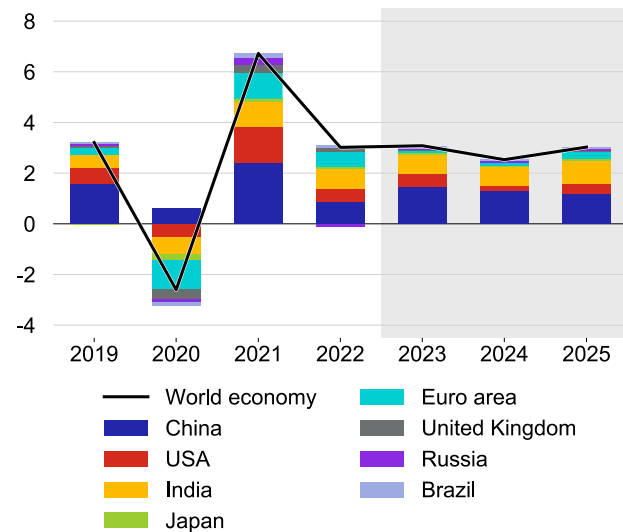
Note: Changes compared to the previous forecast in brackets (a green label indicates an increase in value or a shift to a weaker dollar, while a red label indicates a decrease in value or a shift to a stronger dollar).

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

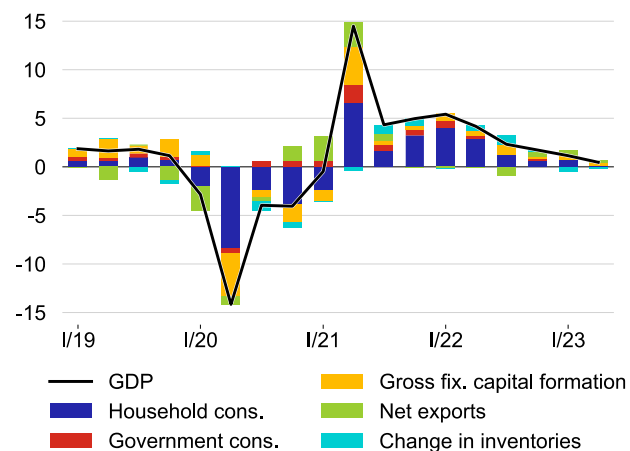


Chart B.5 (Eurostat)

Sentiment indicator for industry

subindex of the Economic sentiment indicator (ESI)

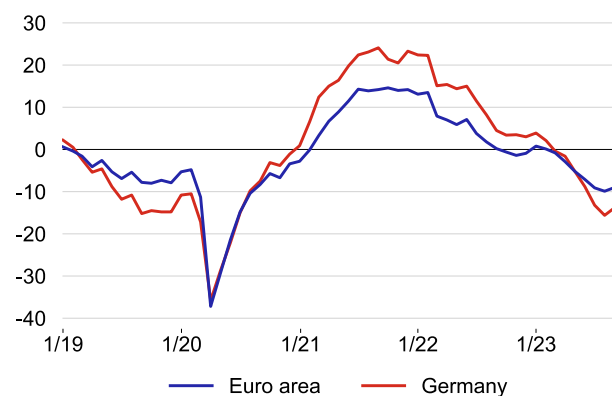
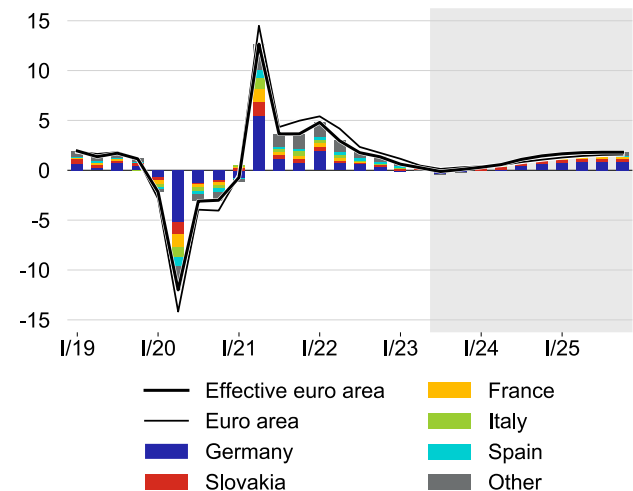


Chart B.2 (Eurostat, CNB forecast)

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)

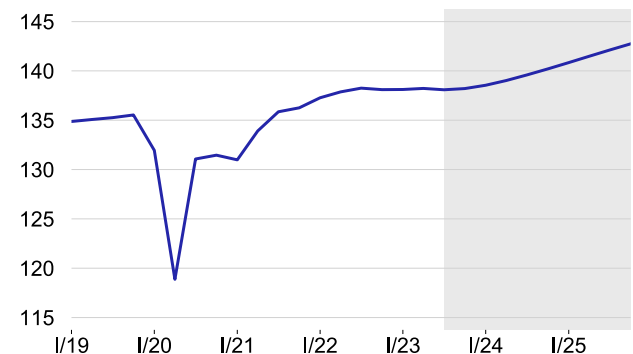
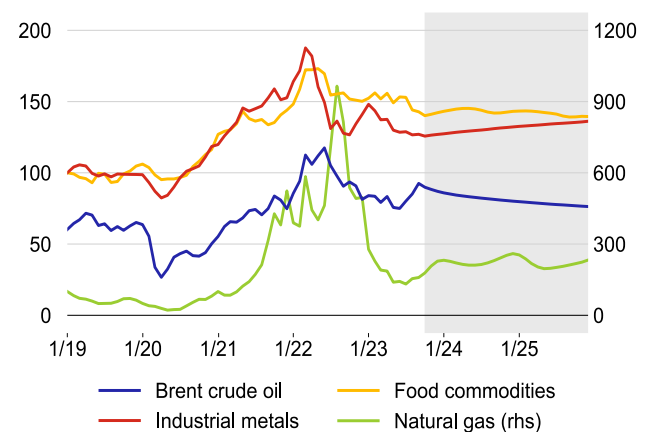


Chart B.6 (Bloomberg, World Bank, CNB calculation)

Prices of crude oil and other commodities

oil in USD/barrel; other commodities: index (January 2019 = 100); average price of natural gas in Europe

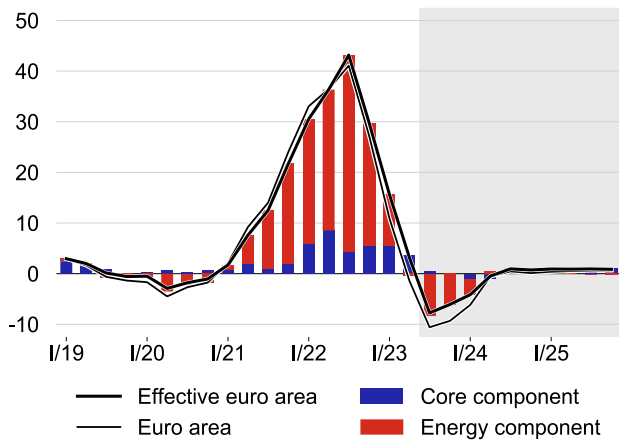


B — Economic developments abroad

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

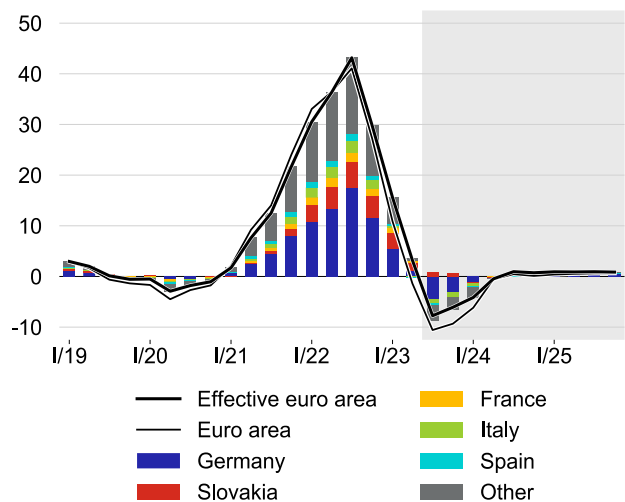


Chart B.10 (Bloomberg, CNB calculation)

Euro exchange rate

USD/EUR; NEER of euro against currencies of euro area countries' 17 main partners (January 2019 = 100; right-hand scale)

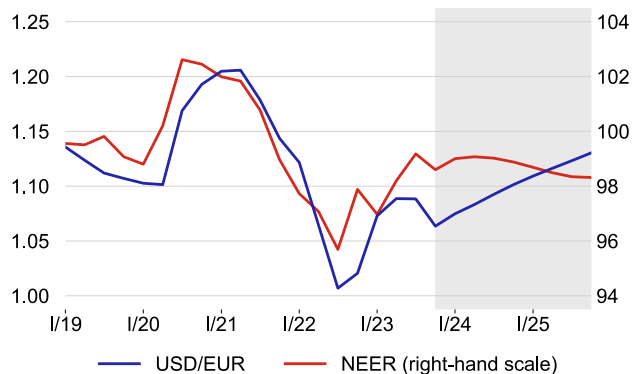
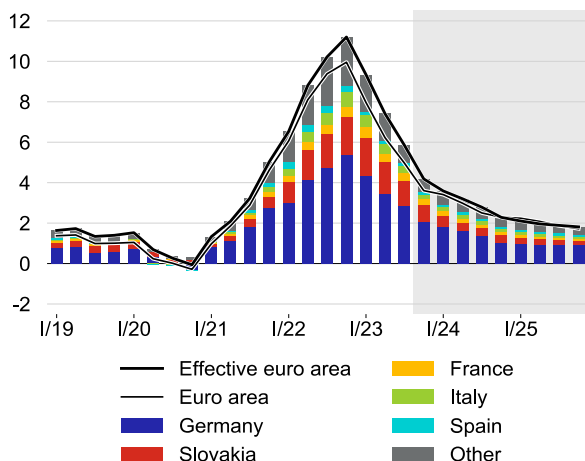


Chart B.9 (Eurostat, CNB forecast)

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)

Overnight interest rates

%; differences in pp

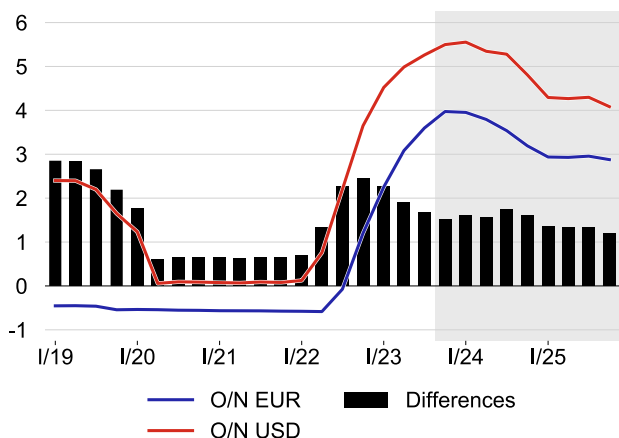
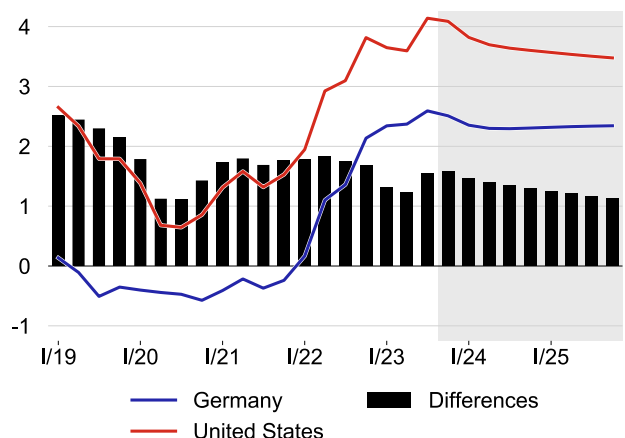


Chart B.12 (Bloomberg, CNB calculation)

10Y government bond yields

%; differences in pp



C — Domestic economic activity

		2023	2024	2025	
GDP	y-o-y changes in % pp	-0.4 (-0.5)	1.2 (-1.1)	2.8 (0.1)	The GDP growth outlook is lower due mainly to weaker external demand; a lower contribution of net exports both this year and the next is consistent with this.
Household consumption	y-o-y changes in % pp	-3.2 (0.2)	2.6 (-1.1)	3.6 (-0.5)	The household consumption forecast for 2023 is affected by a data revision at the start of the year; a slower pick-up in H2 due to lower wage growth will also have an effect next year.
Government consumption	y-o-y changes in % pp	2.5 (0.3)	1.1 (0.0)	1.1 (0.0)	The government consumption forecast has been revised upwards this year due to higher non-wage expenditure in H1; it is unchanged for the following years.
Gross fixed capital formation	y-o-y changes in % pp	2.9 (2.3)	4.5 (0.1)	3.2 (0.1)	The faster growth in fixed investment this year is due to faster capital expenditure growth in the private and public sectors; the outlook for the following years is almost unchanged.
Net exports	contr. to GDP growth pp	2.3 (-0.9)	0.5 (-1.1)	0.3 (0.4)	The contribution of net exports is markedly lower than in the previous forecast due to weaker external demand both this year and the next; it is slightly higher in 2025.

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 %

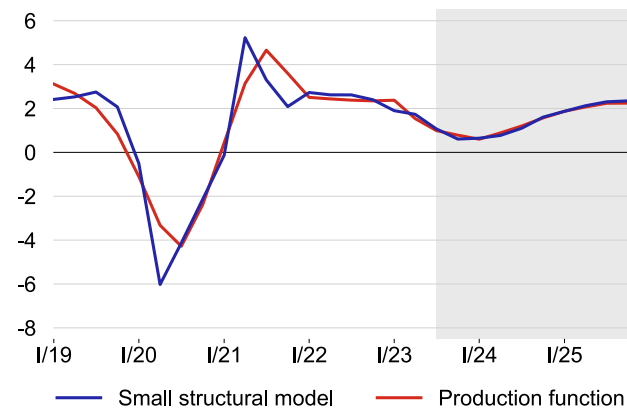


Chart C.2

Output gap

% of potential output

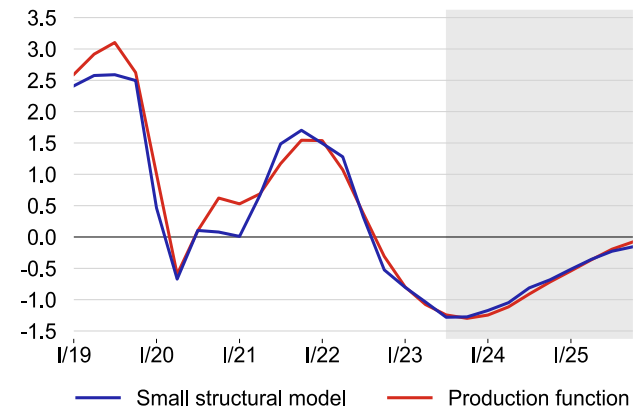


Chart C.3

Gross domestic product

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

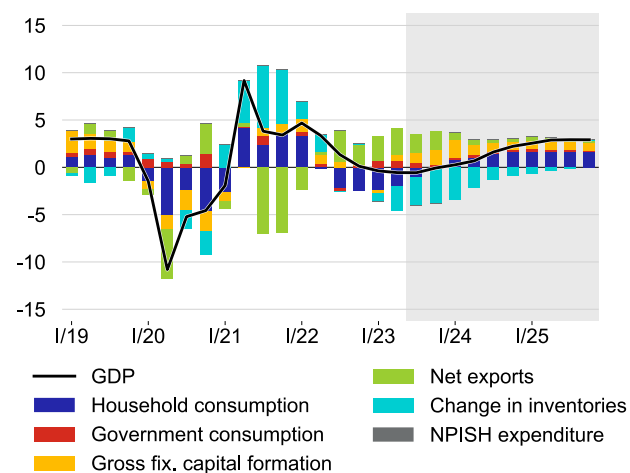
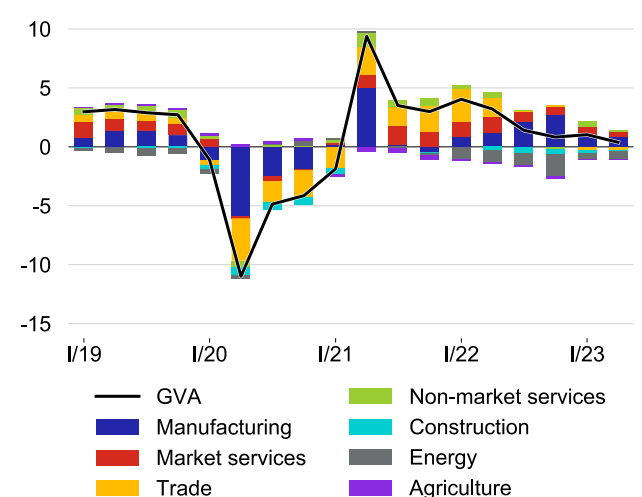


Chart C.4

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

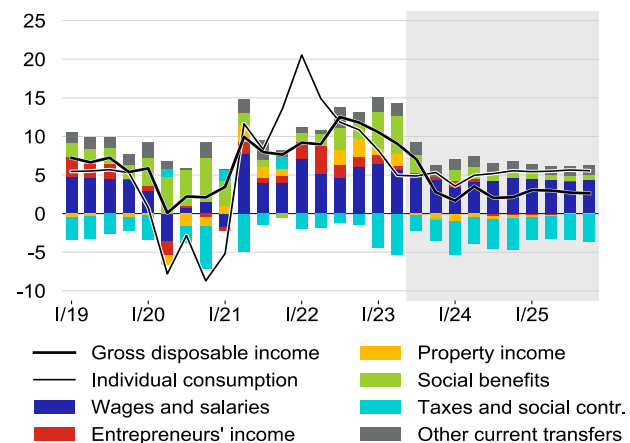
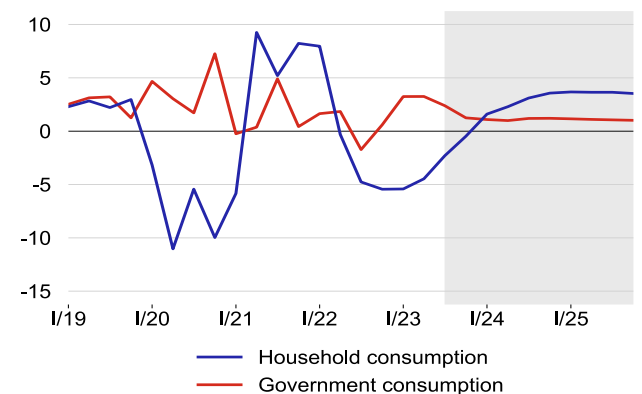


Chart C.6

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

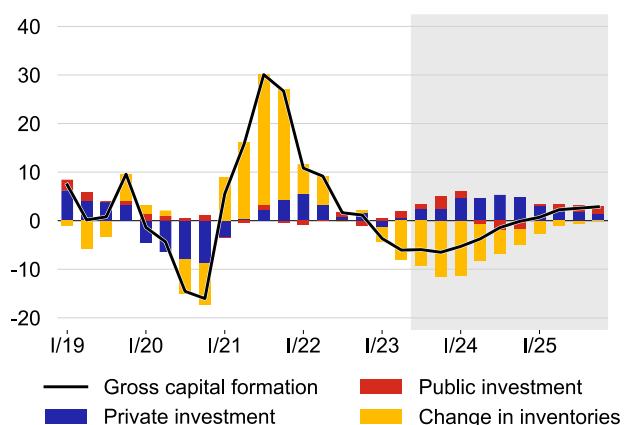


Chart C.8

Gross fixed capital formation by type of capital

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

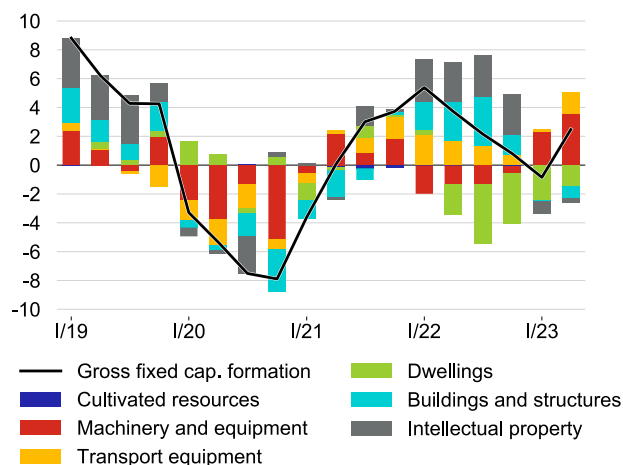


Chart C.9

Gross fixed capital formation by sector

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

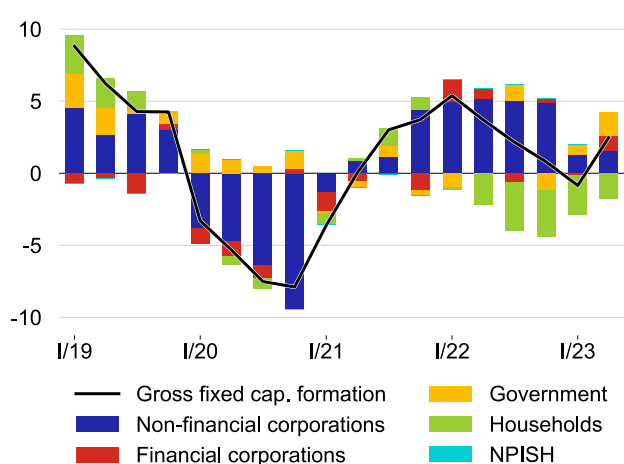


Chart C.10

Exports and imports

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

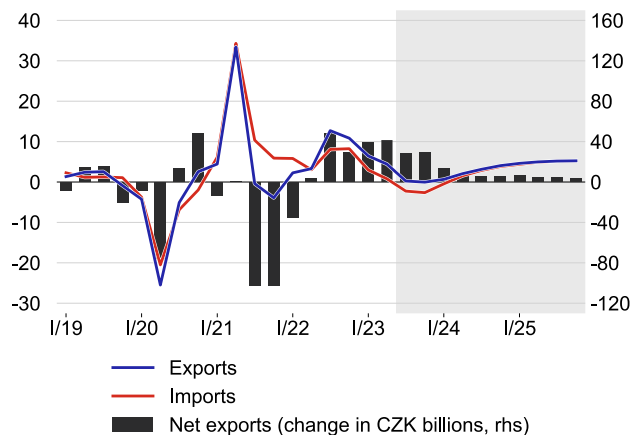


Chart C.11

Industrial production and construction output

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

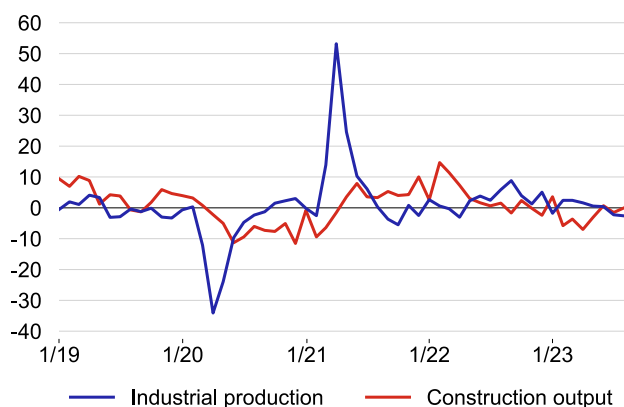
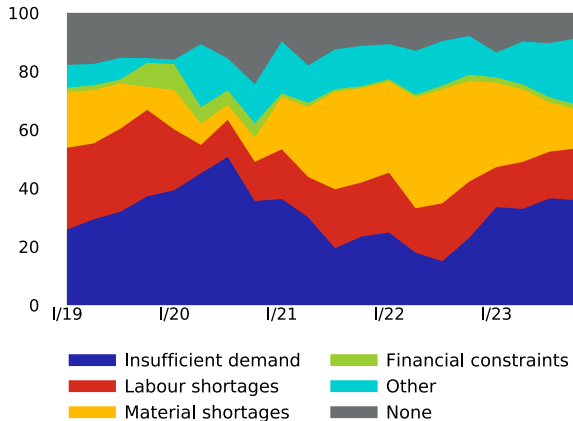


Chart C.12

Barriers to growth in industry

%



C — Domestic economic activity

Chart C.13

Key financial indicators

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

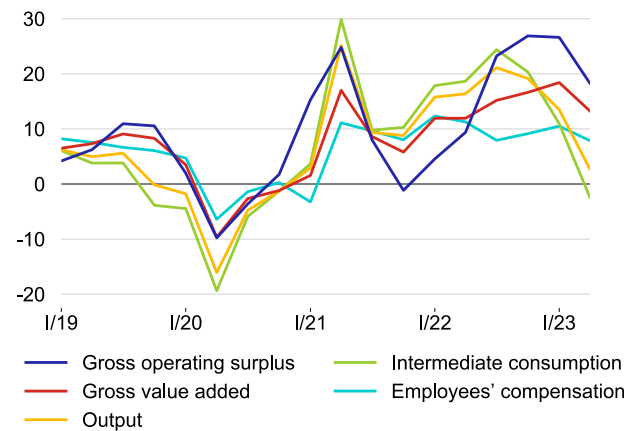


Chart C.14

Retail sales and sales in services

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

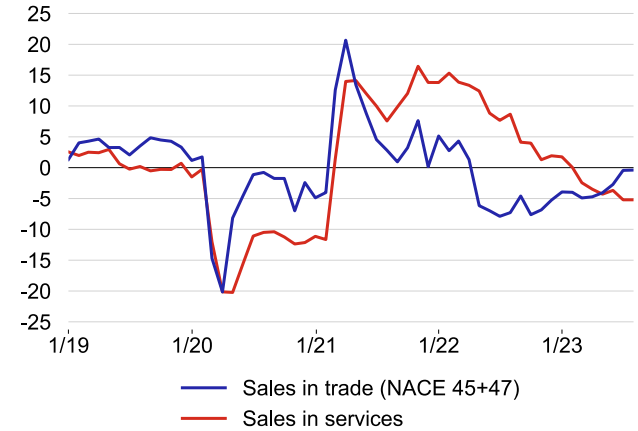


Chart C.15

Consumer confidence balance

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

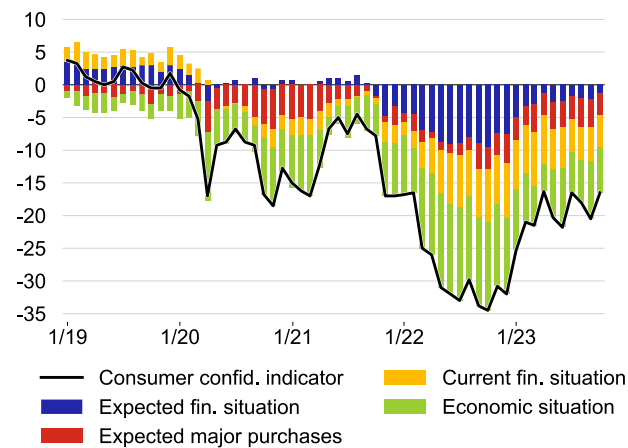


Chart C.16

Business confidence indicator

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

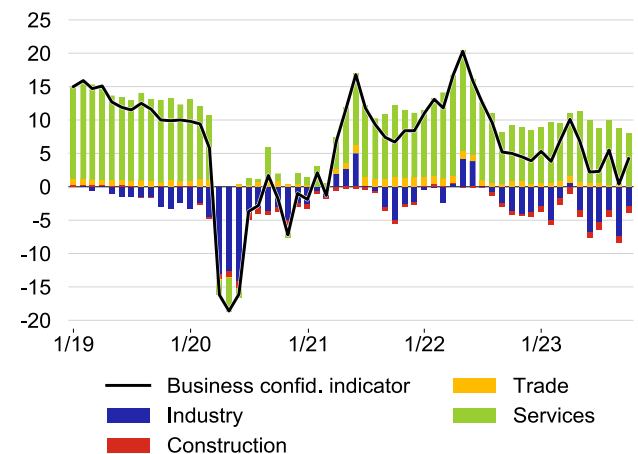


Chart C.17 (CZSO; Stat. survey of CNB and Confederation of Industry of CR)

Capacity utilisation

in %

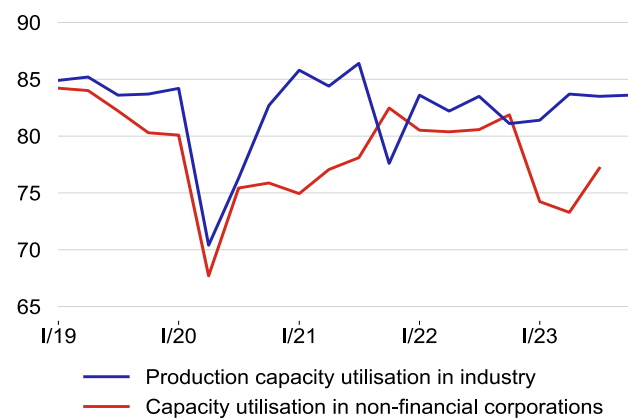


Chart C.18

The Rushin: an index of Czech economic activity

q-o-q changes in %



The methodology for the index is given in the box [The Rushin economic activity index](#) in the Summer 2021 Monetary Policy Report.

D — The labour market

		2023	2024	2025	
Employment	y-o-y changes in % pp	2.1 (1.1)	0.8 (0.7)	0.0 (0.0)	The faster employment growth mainly reflects higher observed data at the start of the year due to higher participation of Ukrainian workers and a change in the LFS methodology.
Unemployment (ILO)	% pp	2.7 (0.0)	3.0 (0.2)	3.0 (0.1)	The outlook for the general unemployment rate is slightly higher than in the previous forecast due to a slower recovery in domestic economic activity.
Average monthly nominal wage	y-o-y changes in % pp	7.5 (-1.1)	6.7 (-1.2)	6.4 (0.1)	The lower wage growth in 2023 and 2024 reflects the weaker nominal wage growth observed in 2023 H1 and more subdued economic activity than in the previous forecast.

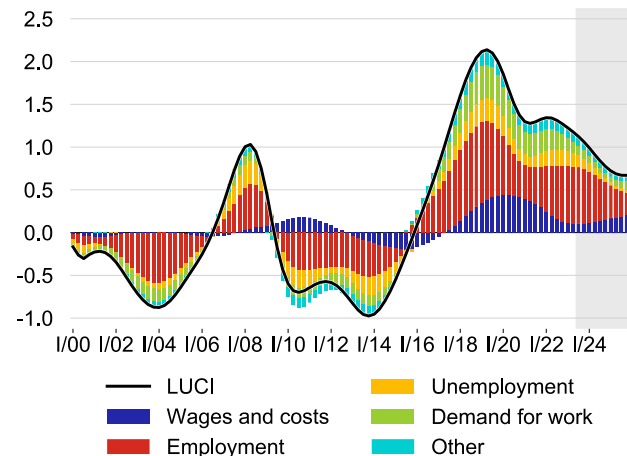
Note: Changes compared to the previous forecast in brackets (a green label indicates an increase in value and a red label a decrease).

D — The labour market

Chart D.1

LUCI – Labour Utilisation Composite Index

index; standard deviations



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

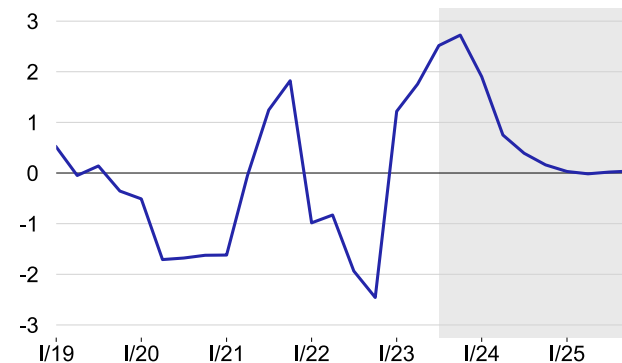


Chart D.3

Number of employees (full-time equivalent) – sectors

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

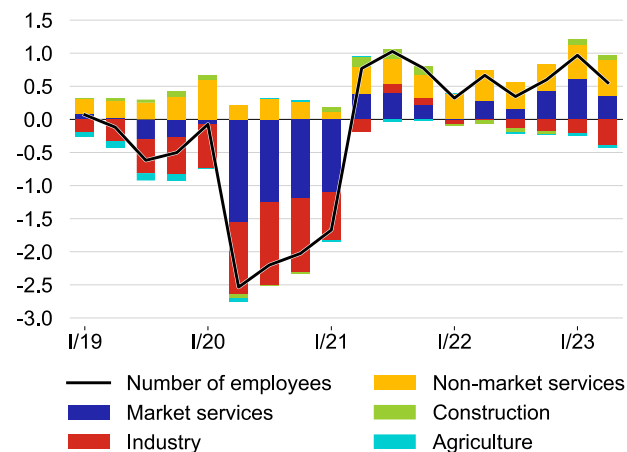


Chart D.4

Number of employees (full-time equivalent) – structure

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

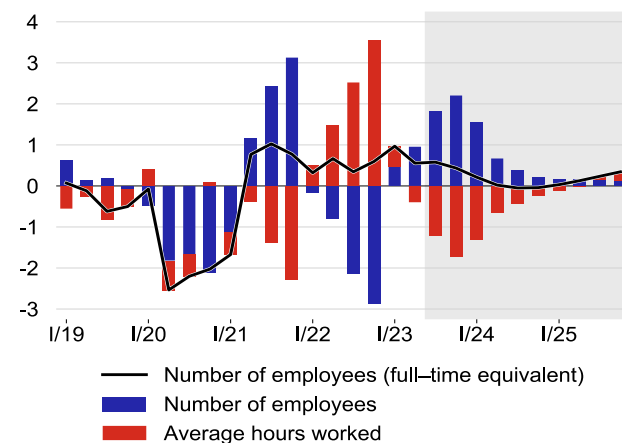


Chart D.5 (MLSA, CZSO, CNB forecast)

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 %

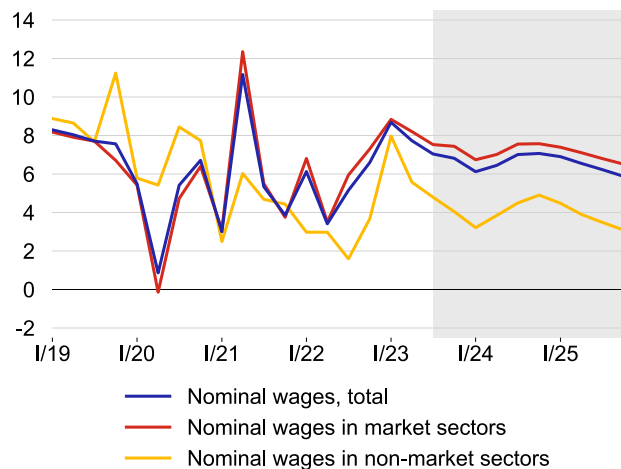


Chart D.8

Average wage and whole-economy productivity

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

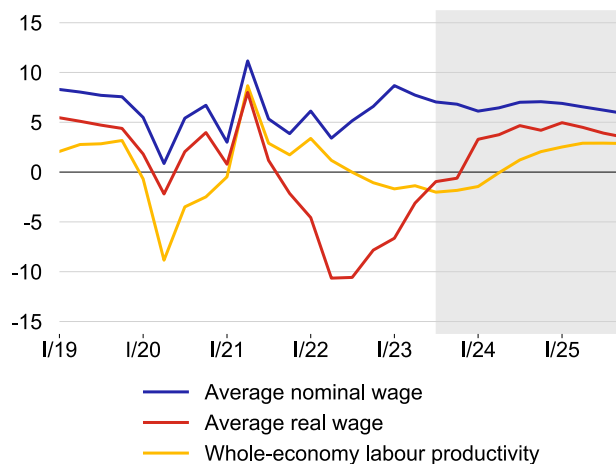


Chart D.9

Wage bill

y-o-y changes in %

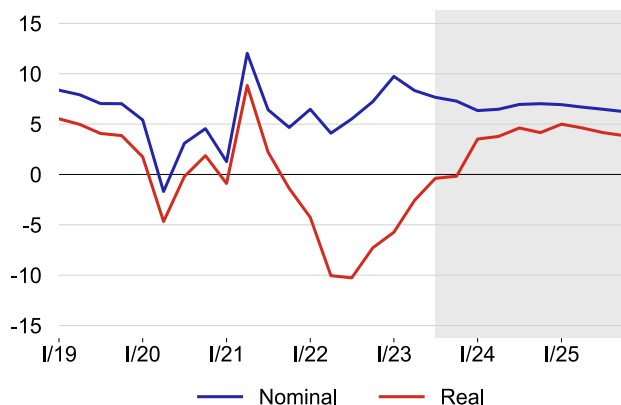


Chart D.10

Labour productivity in sectors

y-o-y changes in %; seasonally adjusted

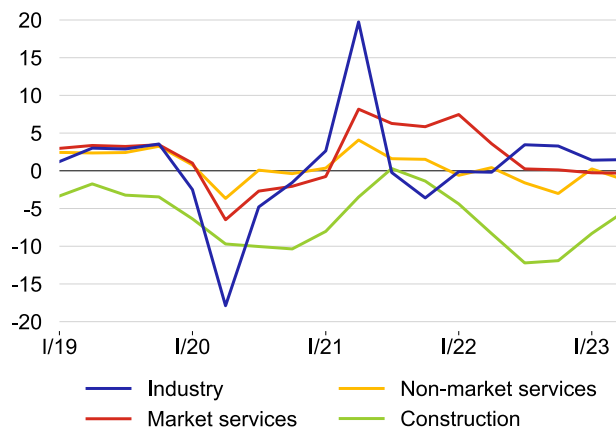


Chart D.11

Nominal unit labour costs

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

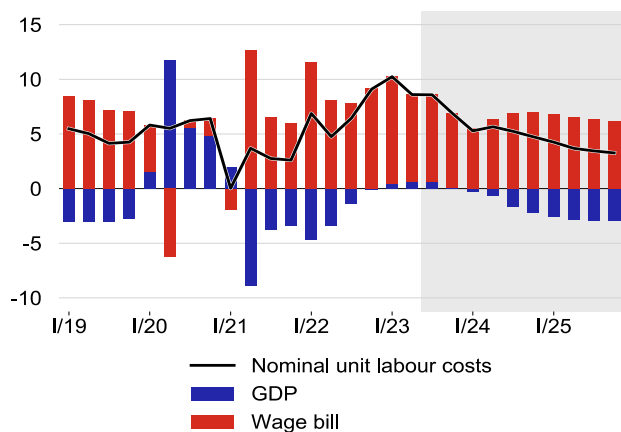
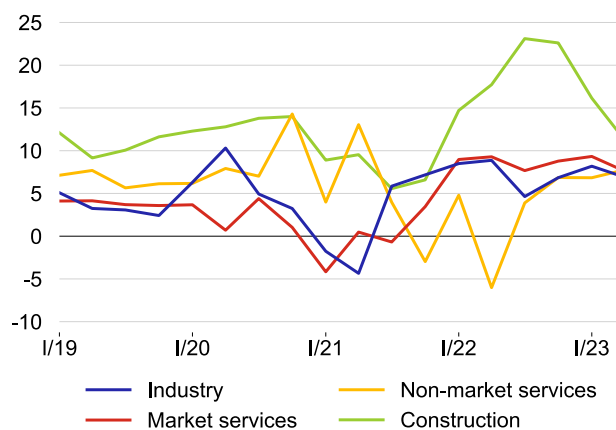


Chart D.12

Nominal unit labour costs in sectors

y-o-y changes in %; seasonally adjusted



E — Inflation and other price areas

		2023	2024	2025	
Consumer prices	y-o-y changes in % pp	10.8 (-0.2)	2.6 (0.4)	2.1 (0.4)	The inflation forecast has been revised up for next year, due mainly to higher administered price inflation.
Administered prices	y-o-y changes in % pp	27.3 (-0.7)	4.8 (3.6)	1.5 (0.1)	The outlook for administered prices for next year is higher due to significant growth in the administered component of housing-related energy prices.
Core inflation	% pp	7.6 (-0.3)	3.0 (-0.5)	2.4 (0.1)	The downward revision of the core inflation forecast is due to weaker domestic demand and somewhat smaller inflation pressures from the labour market.
Food prices (incl. alc. bev. and tobacco)	y-o-y changes in % pp	10.1 (-0.2)	0.2 (-0.3)	1.1 (0.6)	The food price forecast is slightly lower for 2023 and 2024 due to lower observed outcomes in summer 2023 and a lower agricultural producer price outlook.
Fuel prices	y-o-y changes in % pp	-11.3 (3.0)	3.8 (2.7)	0.5 (0.8)	The fuel price forecast has shifted significantly upwards, due mostly to a higher outlook for prices of oil.

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

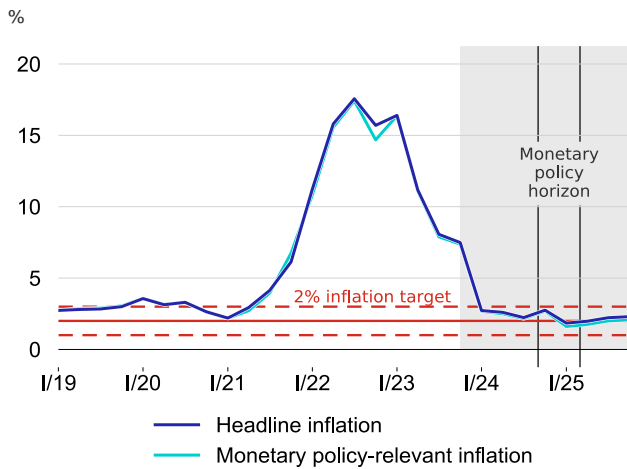


Chart E.2

Structure of inflation

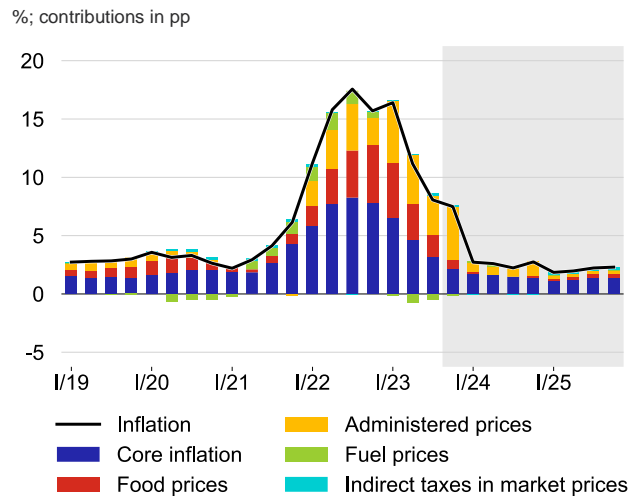


Chart E.3

Components of inflation

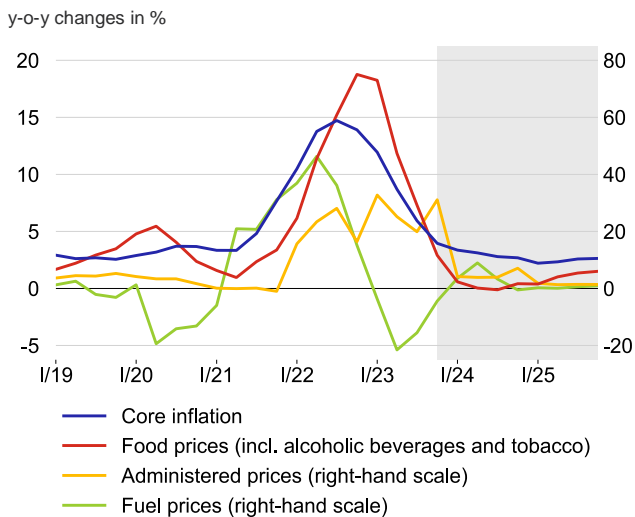


Chart E.4

Components of core inflation

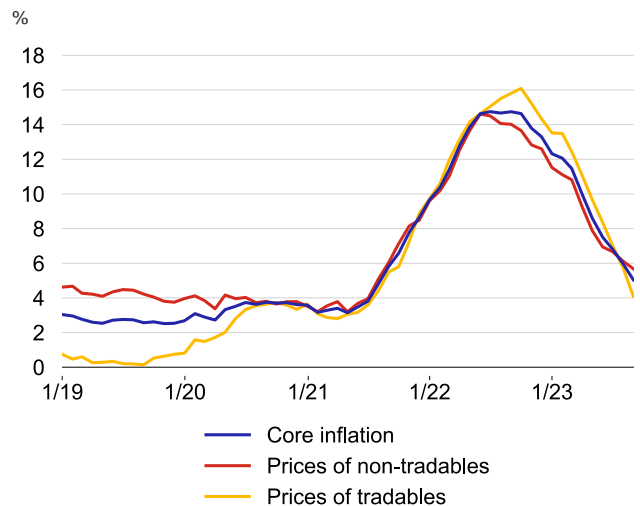


Chart E.5

Costs in consumer sector

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

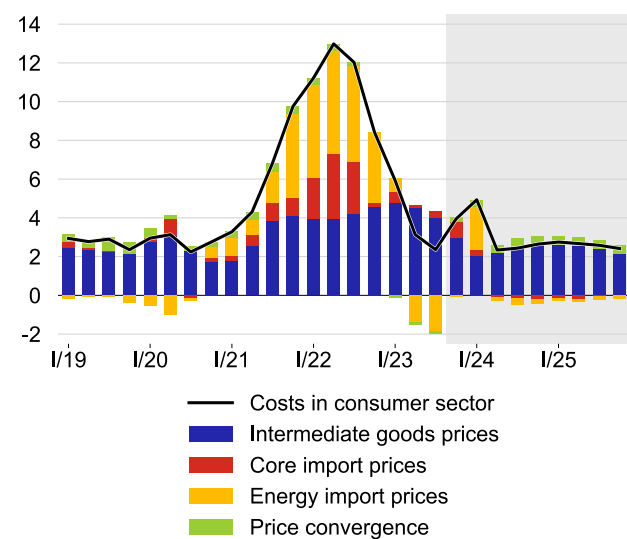
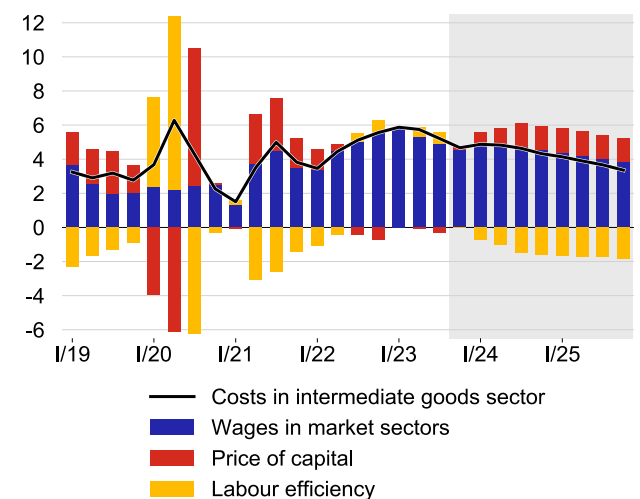


Chart E.6

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

	2022	2023	2024	2025
IMPACTS OF CHANGES TO INDIRECT TAXES	0.44	0.09	0.07	0.22
ADMINISTERED PRICES ^{a)}	20.9	2.98	27.3	3.88
of which (main changes):	4.8	0.68	1.5	0.21
electricity	15.1	0.60	54.6	1.82
natural gas	67.5	1.34	35.2	0.79
heat	19.7	0.28	37.3	0.47
water	5.3	0.04	16.2	0.10
health care	10.7	0.17	10.1	0.15
transport	9.9	0.11	7.6	0.07

a) including effects of indirect tax changes

Table E.2

Inflation in the next few months

year on year in %

	10/23	11/23	12/23
Headline inflation	8.3	7.1	7.0
Administered prices	35.5	29.5	28.6
First-round impacts of changes to ind. taxes	0.1	0.1	0.1
Core inflation	4.3	4.0	3.6
Food prices	3.8	2.6	2.3
Fuel prices	-8.1	-7.5	2.4
Monetary policy-relevant inflation	8.2	7.0	6.9

Chart E.7

Import prices

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

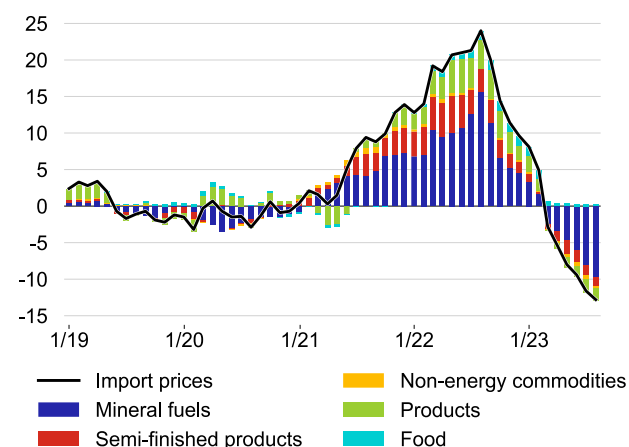


Chart E.8

Industrial producer prices

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

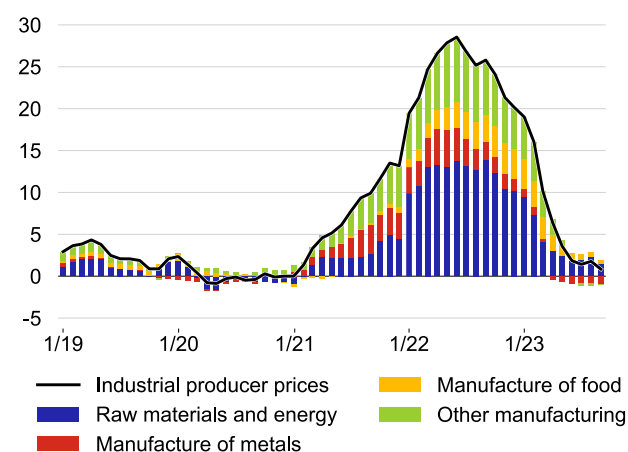


Chart E.9

Agricultural producer prices

y-o-y changes in %

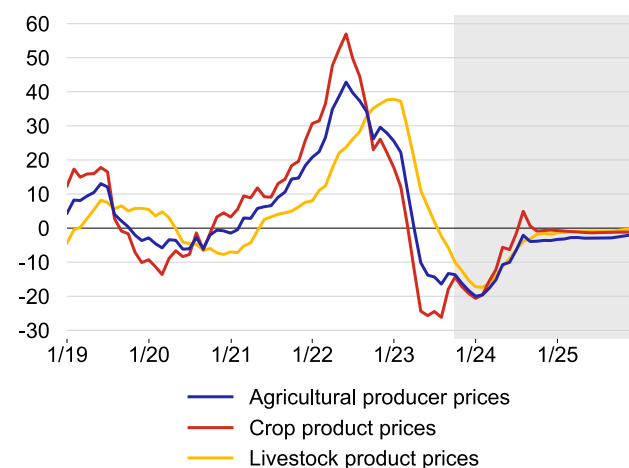
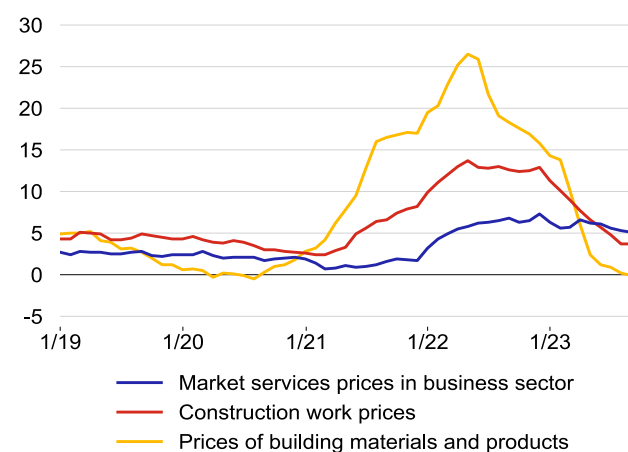


Chart E.10

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

sample of approximately 18 analysts and 150 corporations; %; 1Y horizon

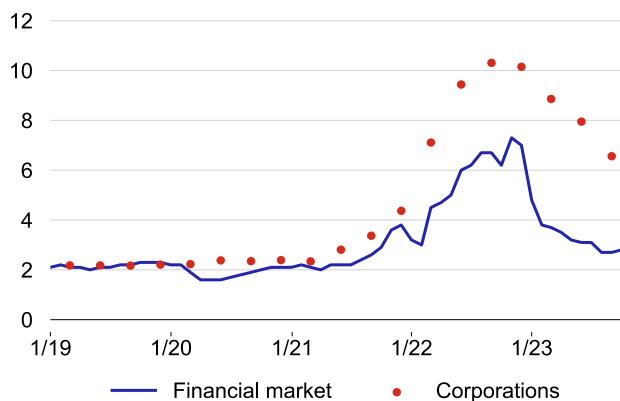


Chart E.12

Inflation expectations at three-year horizon

sample of approximately 18 analysts and 150 corporations; %; 3Y horizon

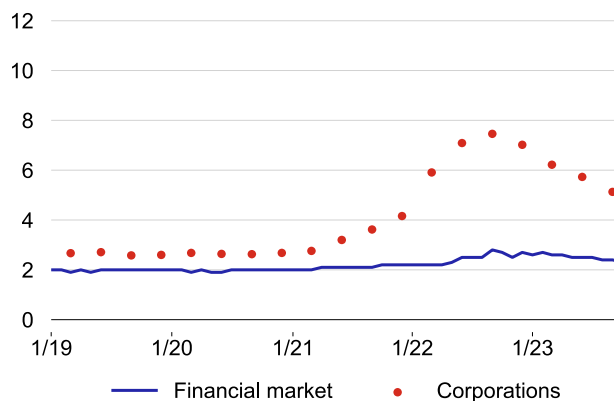


Chart E.13 (European Commission Business and Consumer Survey)

Inflation perceived by households

indicator of inflation perceived in last 12 months; sample of approximately 1,000 households; balance of answers; seasonally adjusted; expectations can take values from -100 to 100

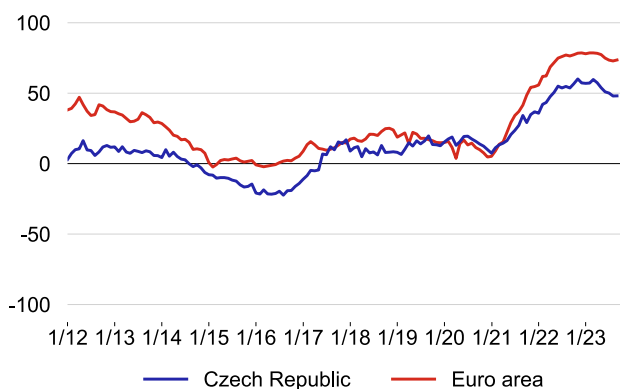


Chart E.14 (European Commission Business and Consumer Survey)

Inflation expected by households

indicator of expected inflation in next 12 months; sample of approximately 1,000 households; balance of answers; seasonally adjusted; expectations can take values from -100 to 100

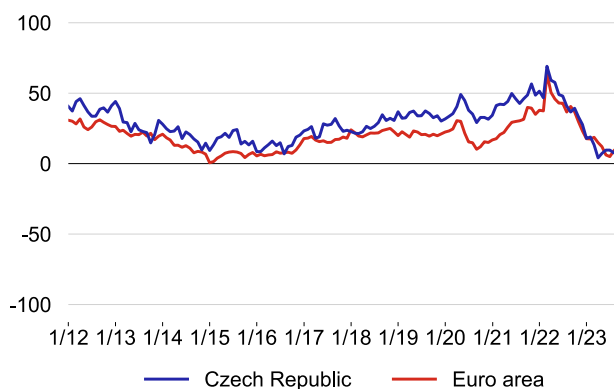
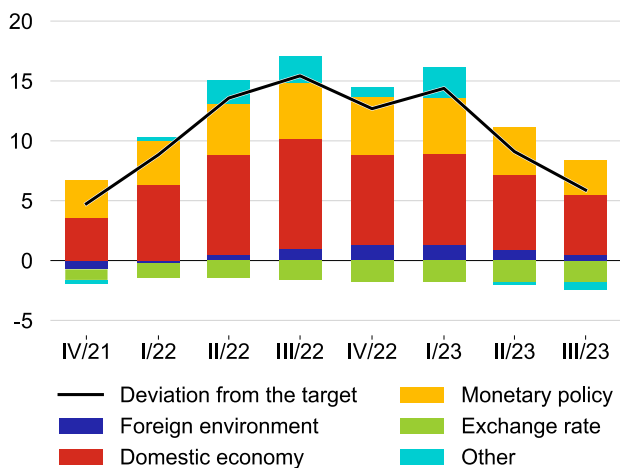


Chart E.15

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

contributions in pp; decomposition by the g3+ model



F — Financial and monetary indicators

		2023	2024	2025	
Interest rate	3M PRIBOR in % pp	7,0 (0.1)	4,3 (-0.5)	3,4 (-0.3)	The market interest rate outlook for the next two years is lower compared with the summer forecast.
Exchange rate	CZK/EUR	24.0 (0.2)	24.6 (-0.1)	24.1 (-0.5)	The forecasted exchange rate of the koruna is almost unchanged for this year and the next and will be slightly stronger than in the previous projection in 2025.

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

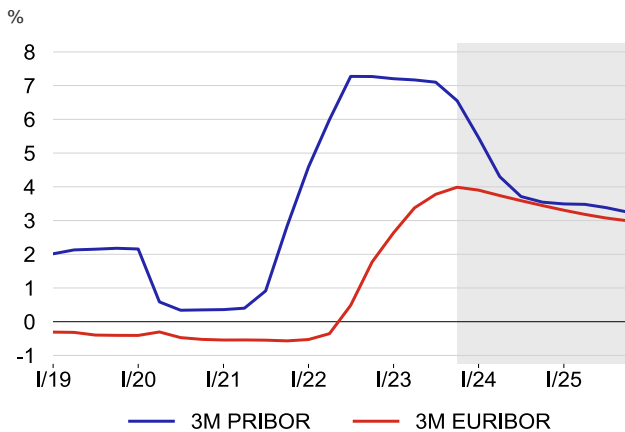


Chart F.2

Exchange rate forecast

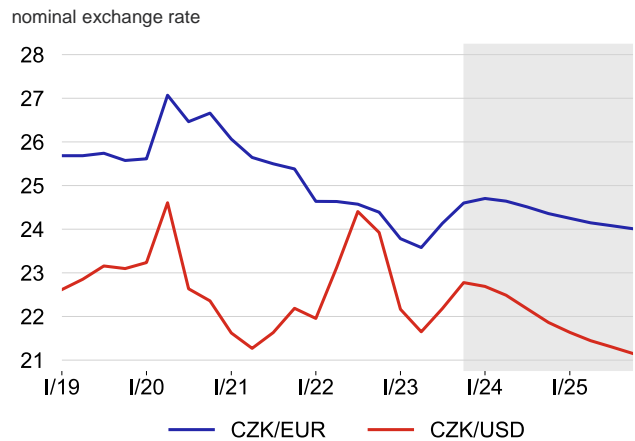


Chart F.3

Interest rates

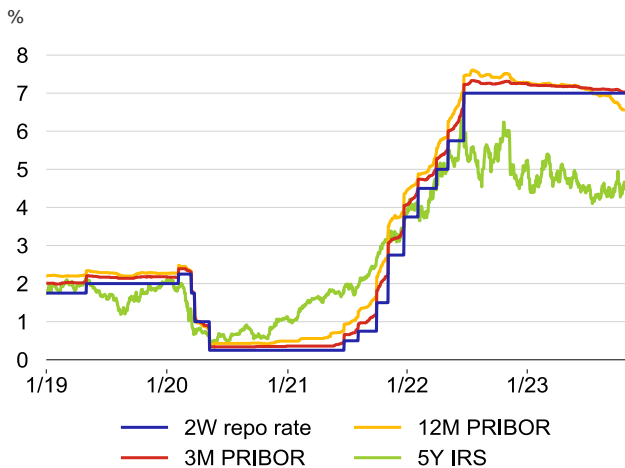


Chart F.4

Interest rate spread in Czech Republic

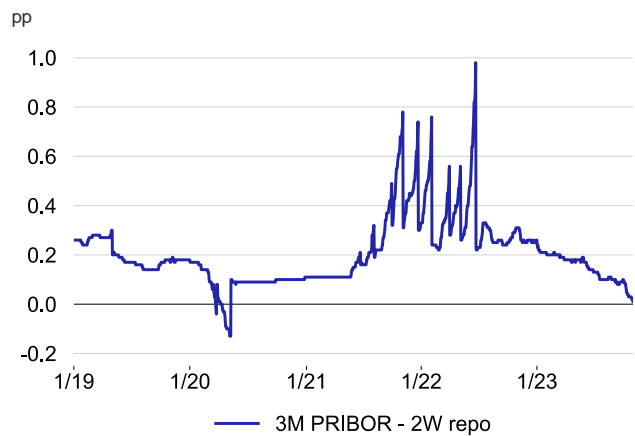


Chart F.5

Interest rate spread in Czech Republic

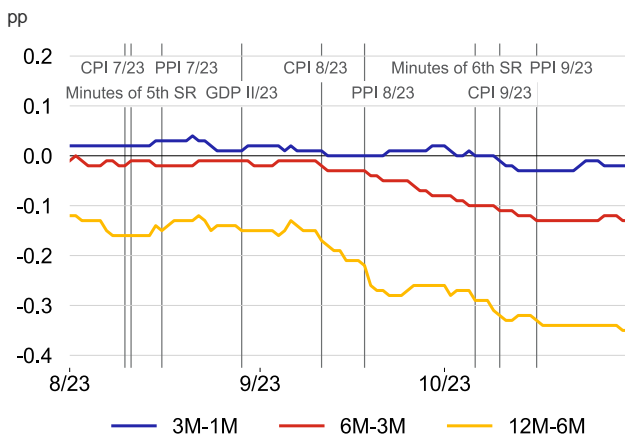


Chart F.6

PRIBOR yield curve

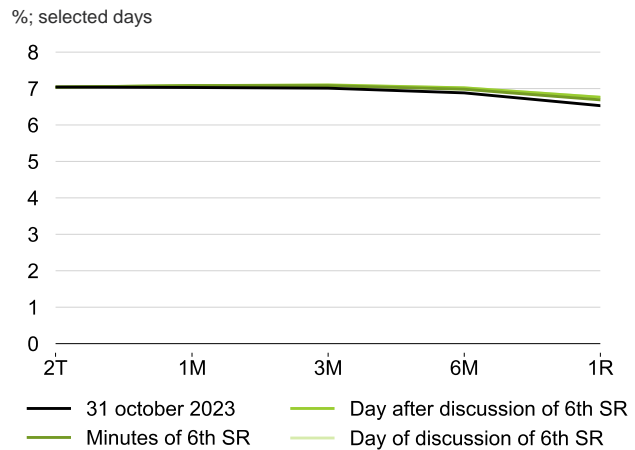


Chart F.7

3M PRIBOR, FRA

%; selected days

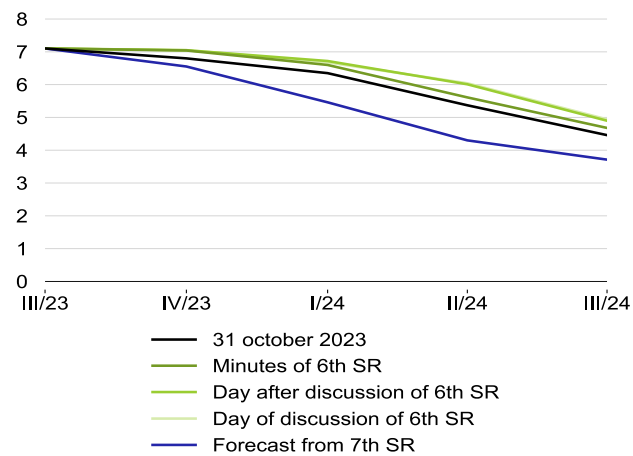


Chart F.8

IRS yield curve

%; selected days

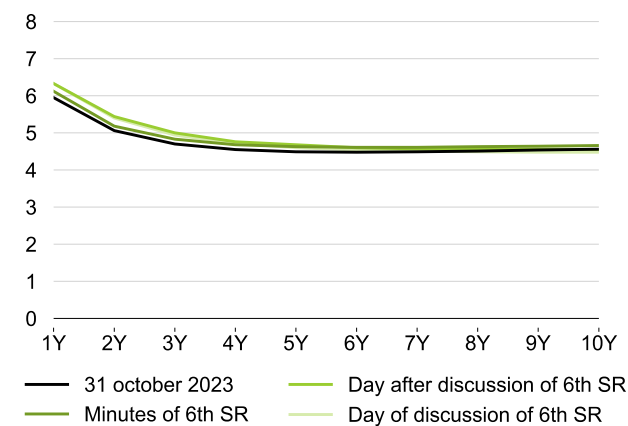


Chart F.9

Government bond yield curve

%; monthly averages

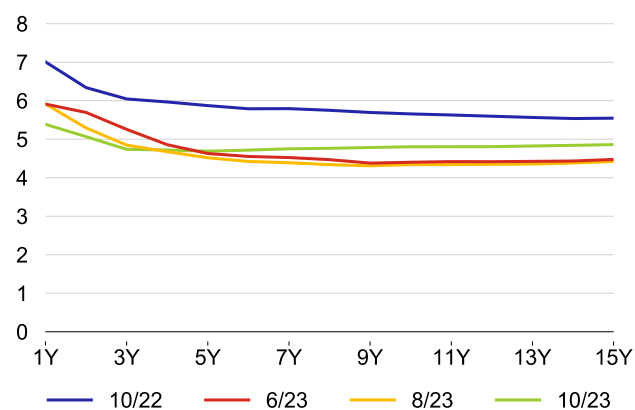


Chart F.10

Government bond yield curve

%; selected days

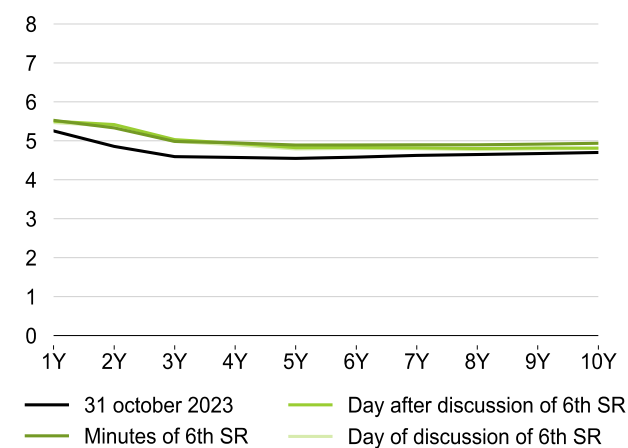


Chart F.11

Exchange rate

CZK/EUR and CZK/USD

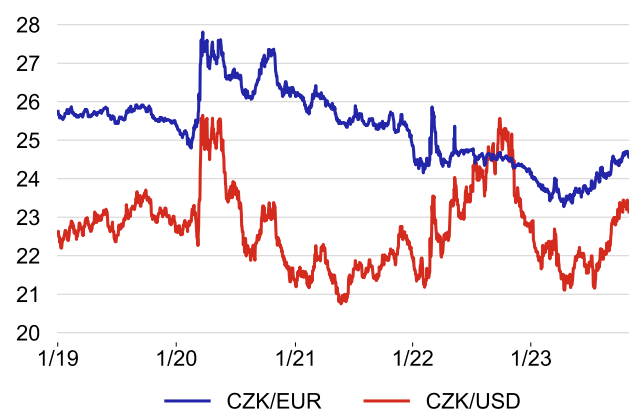
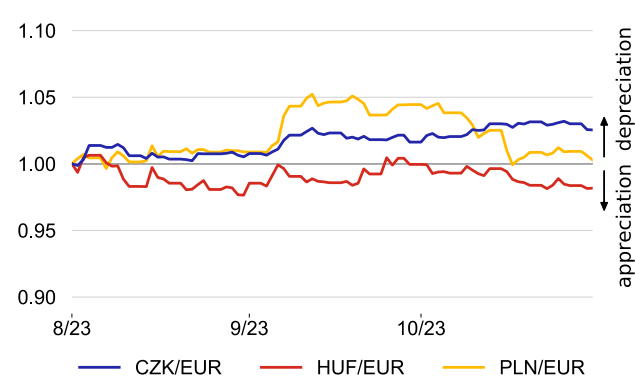


Chart F.12

Central European exchange rates

index (1 August 2023 = 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; %

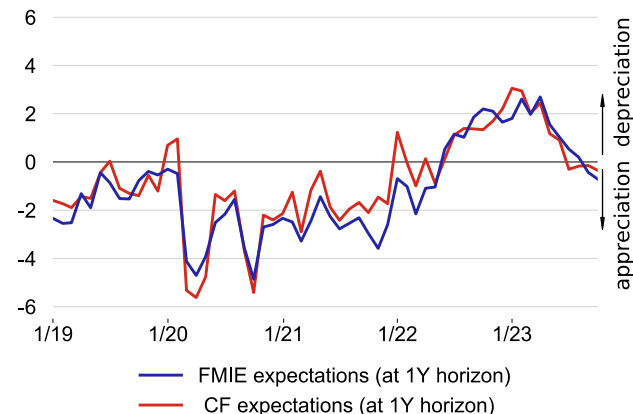


Chart F.15 (MF CR, CNB)

Volume of koruna assets of non-residents

CZK billions

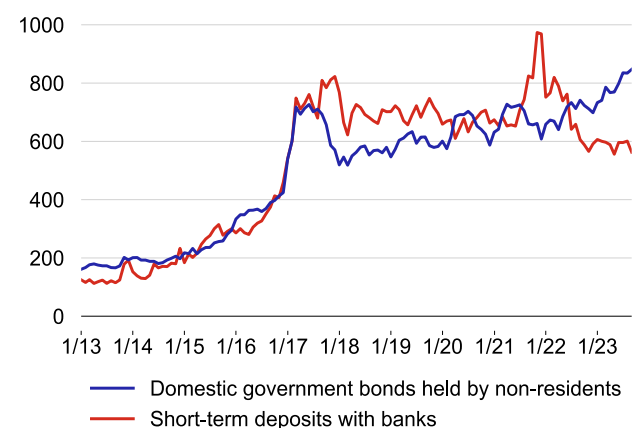


Chart F.16 (Statistical survey of CNB and Confederation of Industry of CR)

Hedging of exports against exchange rate risks

weighted mean in %

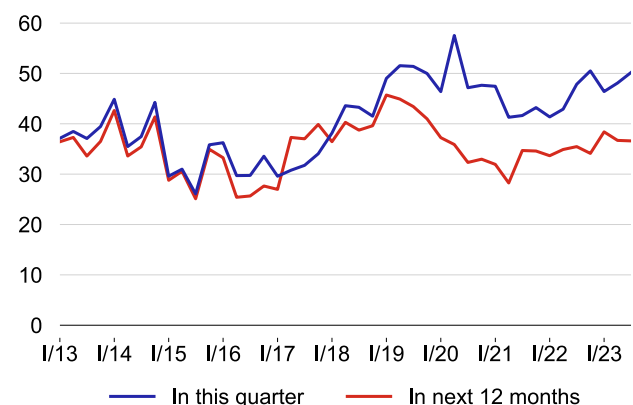


Chart F.17

Interest rate differentials

pp

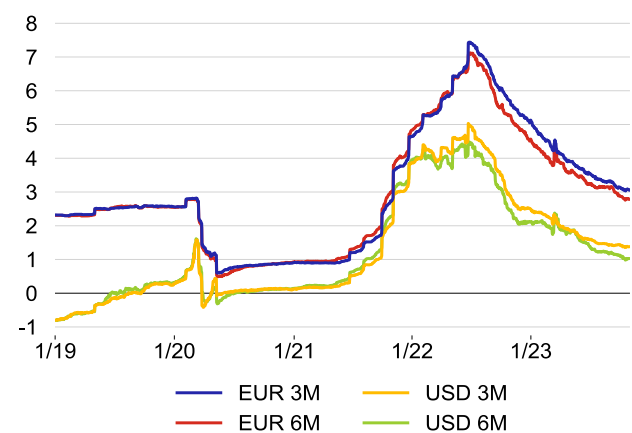
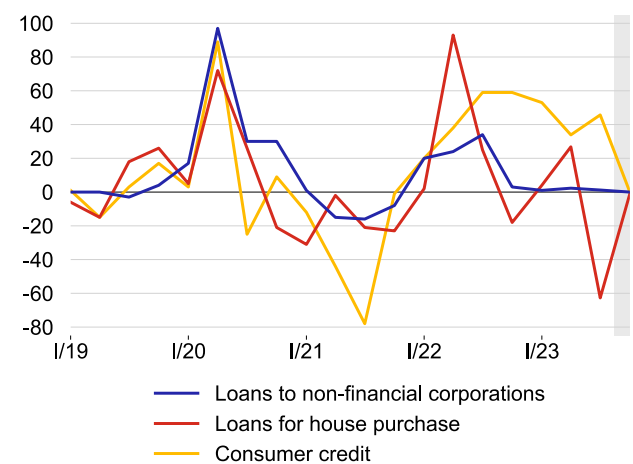


Chart F.18 (Bank Lending Survey, CNB)

Credit standards of banks

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



The differential between interest rates on the Czech money market and rates in EUR and USD.

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 rate	Change since				
	9/23	6/23	12/22	6/22	6/21	
HOUSEHOLDS						
Mortgages	5.3	0.1	0.7	1.1	3.2	
Mortgages with rate fixation 1–5 years	5.6	0.0	0.5	1.2	3.4	
Mortgages with rate fixation 5–10 years	3.9	0.1	0.1	-0.1	1.8	
Genuinely new mortgages	5.8	-0.1	-0.2	0.8	3.7	
Consumer credit	9.5	0.0	-0.1	0.7	2.2	
Deposits (outstanding amounts, total)	2.2	0.1	0.3	1.1	1.9	
Overnight deposits	1.6	0.0	0.2	0.8	1.5	
New deposits with agreed maturity	6.0	-0.1	0.0	0.7	5.5	
NON-FINANCIAL CORPORATIONS						
Total loans	8.5	-0.1	-0.4	0.6	7.2	
Small loans (up to CZK 30 million)	8.1	0.3	0.3	1.4	5.4	
Large loans (over CZK 30 million)	8.6	-0.2	-0.5	0.5	7.5	
Genuinely new loans	8.5	-0.2	-0.6	0.4	7.3	
Total outstanding loans	7.4	0.0	0.1	0.5	4.8	
Deposits (outstanding amounts, total)	3.3	-0.2	1.1	1.1	3.2	
Overnight deposits	2.1	0.2	1.0	1.0	2.0	
New deposits with agreed maturity	6.5	0.0	0.7	0.7	6.3	

Chart F.19

Client interest rates in CZ and euro area

total credit costs as expressed by cost of borrowing; %

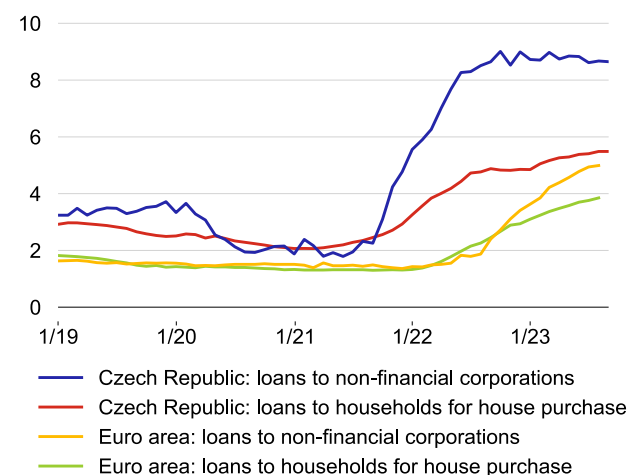


Chart F.20

Interest rates on bank loans

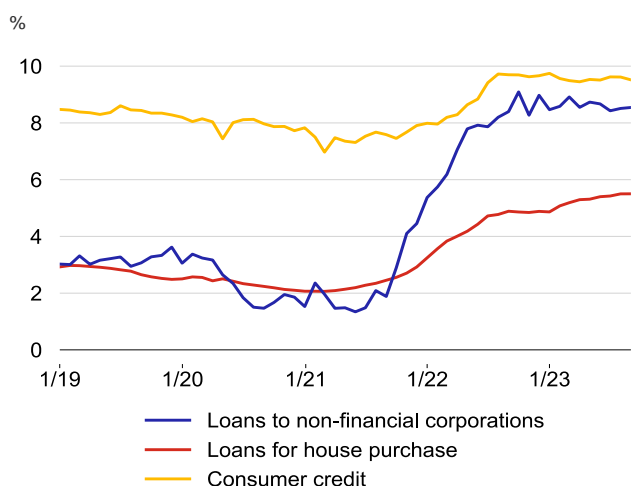


Chart F.21

Interest rates on bank deposits

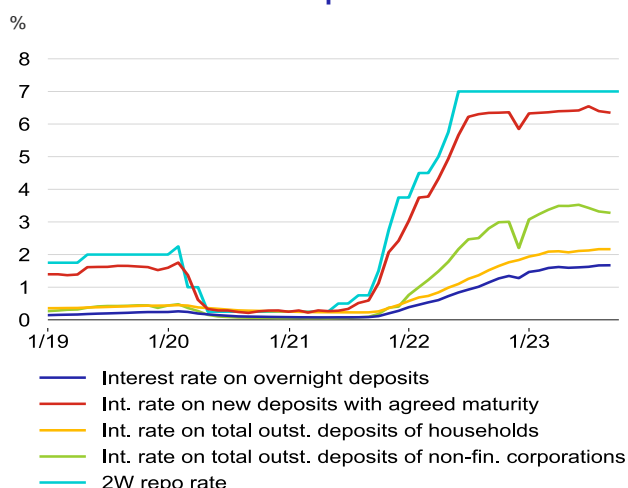


Chart F.22

Loans to private sector

annual rates of growth in %

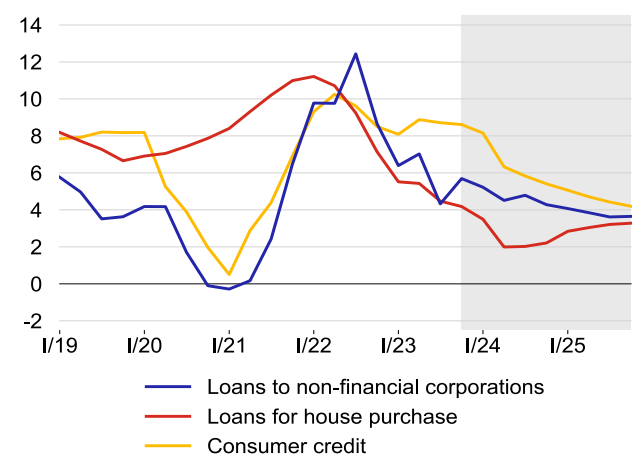
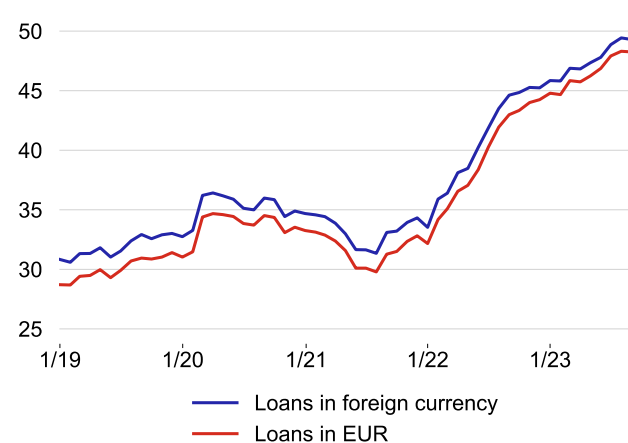


Chart F.23

Share of foreign currency loans in total loans

non-financial corporations; %



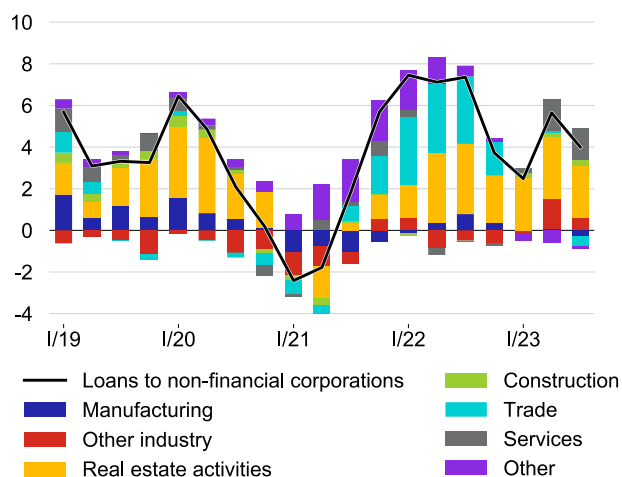
The annual rates of growth in loans were affected in 2023 Q2 by the purchase of the loans of Sberbank CZ by Česká spořitelna in April.

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.26

New mortgages to households

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

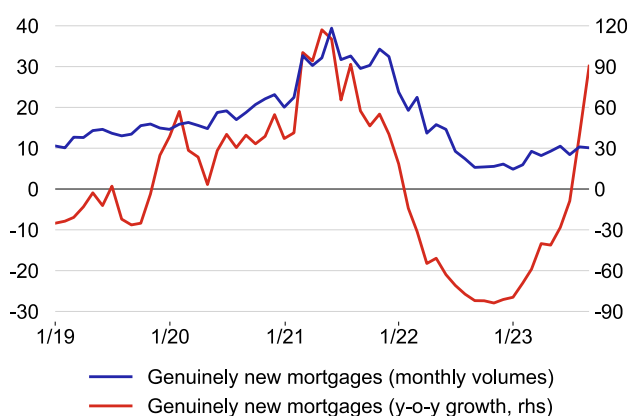


Chart F.25

Loans to households

annual rates of growth in %; contributions in pp; end-of-quarter data

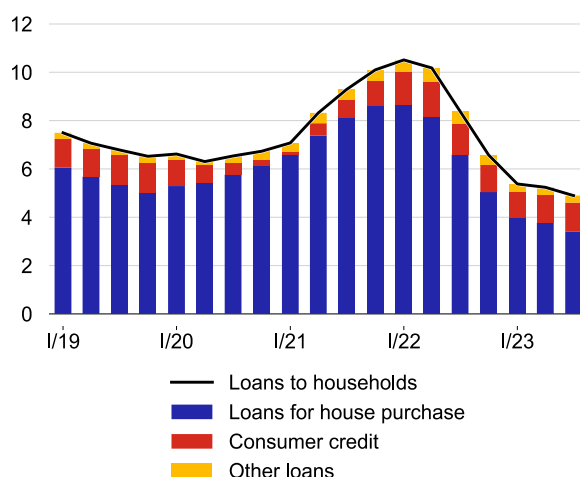


Chart F.27

Debt of NFCs and households

ratios to annualised nominal GDP in %

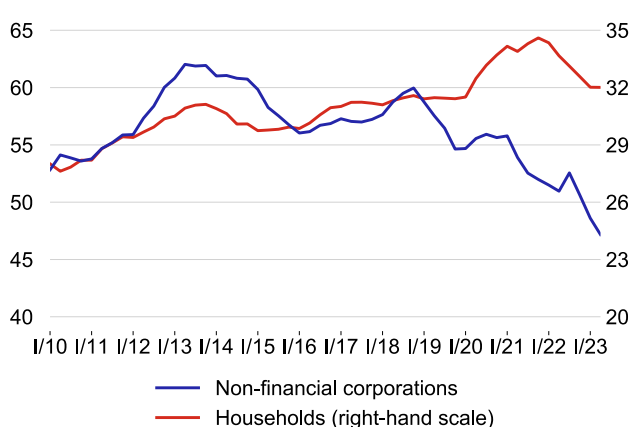
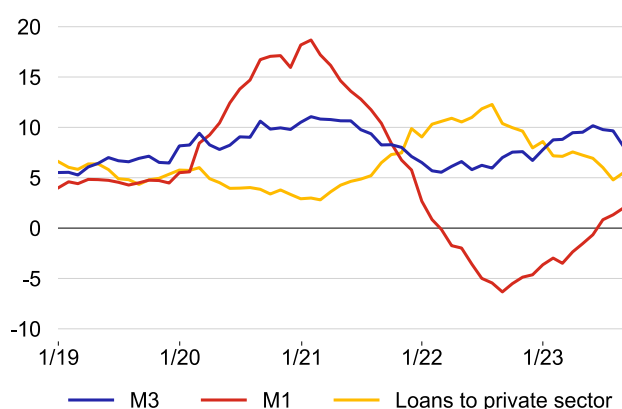


Chart F.28

Loans and monetary aggregates

annual rates of growth in %



The annual rates of growth in M3 and loans were affected in 2023 Q2 by the purchase of the loans of Sberbank CZ by Česká spořitelna in April.

Chart F.29

Deposits included in M3

annual rates of growth in %; contributions in pp

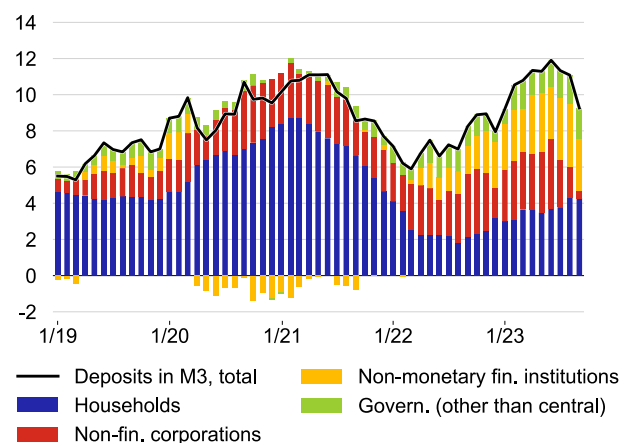
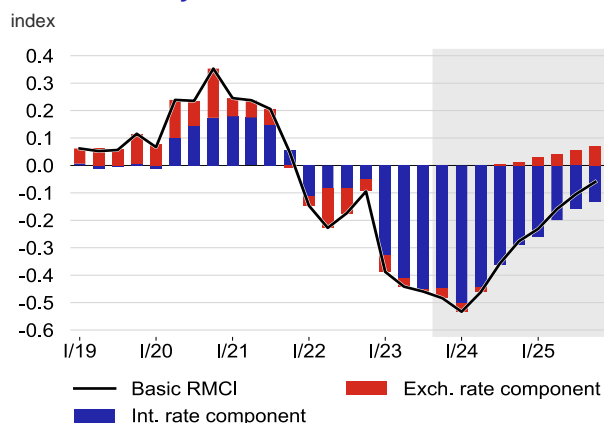


Chart F.30

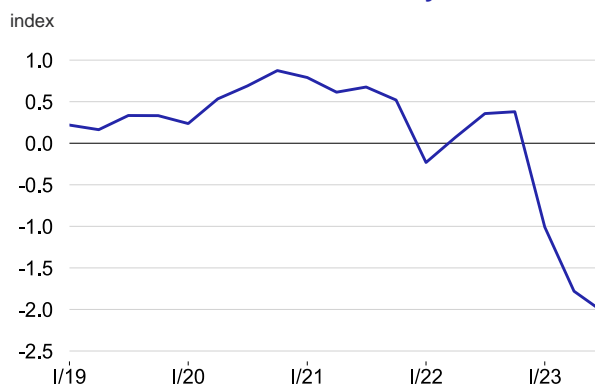
Real monetary conditions



Positive values correspond to easy monetary conditions and vice versa. The methodology for the RMCI index is given in the box [Index of monetary conditions for the Czech Republic](#) from the Inflation Report II/2015.

Chart F.31

Alternative index of real monetary conditions



An upward shift in value corresponds to the easing of monetary conditions and vice versa.

Table F.2

Exp. indicators of FMIE, CF and corporations

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

	6/23	7/23	8/23	9/23	10/23
FMIE:					
CPI	3.1	3.1	2.7	2.7	2.8
CPI, 3Y horizon	2.5	2.5	2.4	2.4	2.3
Real GDP in 2023	0.3	0.3	0.1	0.1	0.0
Real GDP in 2024	2.5	2.5	2.3	2.2	2.1
Nominal wages in 2023	8.7	8.5	8.8	8.4	8.2
Nominal wages in 2024	6.5	6.4	6.8	6.7	6.6
CZK/EUR exchange rate (level)	23.9	24.0	24.2	24.3	24.4
2W repo rate (%)	5.4	5.3	5.1	4.9	4.8
1Y PRIBOR (%)	5.3	5.2	4.9	4.7	4.6
Corporations:					
CPI	8.0			6.6	
CPI, 3Y horizon	5.7			5.1	
CF:					
Real GDP in 2023	0.2	0.2	0.1	0.1	0.0
Real GDP in 2024	2.6	2.5	2.4	2.2	2.2
Nominal wages in 2023	8.6	8.5	8.5	8.5	8.1
Nominal wages in 2024	6.3	6.5	6.5	6.6	6.7
CZK/EUR exchange rate (level)	23.9	23.8	24.1	24.4	24.5
3M PRIBOR (%)	5.3	5.2	4.9	4.7	4.6

G — Fiscal developments

		2023	2024	2025	
Government budget balance	% of GDP pp	-3.6 (0.2)	-1.6 (0.0)	-1.0 (-0.3)	The government budget balance is marginally better this year due to higher tax revenues; in 2024 the revisions of the revenue and expenditure forecasts offset each other, so the balance is unchanged.
Government debt	% of GDP pp	45.0 (0.9)	45.4 (1.3)	44.4 (1.6)	The nominal debt as a percentage of GDP is higher than in the previous forecast due to a higher contribution of net financial asset accumulation and a lower nominal GDP level.
Fiscal impulse	contr. to GDP growth pp	0.1 (0.1)	-1.1 (-0.2)	0.0 (0.0)	The fiscal impulse has been revised slightly on the basis of a refined estimate of the impacts of the consolidation package.

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

	2022	2023	2024	2025
Government revenue	41.4	42.3	42.8	42.9
Government expenditure	44.6	45.9	44.4	43.9
GOVERN. BUDGET BALANCE	-3.2	-3.6	-1.6	-1.0
of which: primary balance ^{a)}	-2.1	-2.3	-0.2	0.3
ADJUSTED BUDGET BALANCE ^{b)}	-3.3	-3.6	-1.8	-1.2
Cyclical component ^{c)}	0.2	-0.3	-0.3	-0.1
Structural balance ^{c)}	-3.5	-3.3	-1.5	-1.1
Fiscal stance in pp ^{d)}	2.2	0.1	1.8	0.4
GOVERNMENT DEBT	44.2	45.0	45.4	44.4

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.)

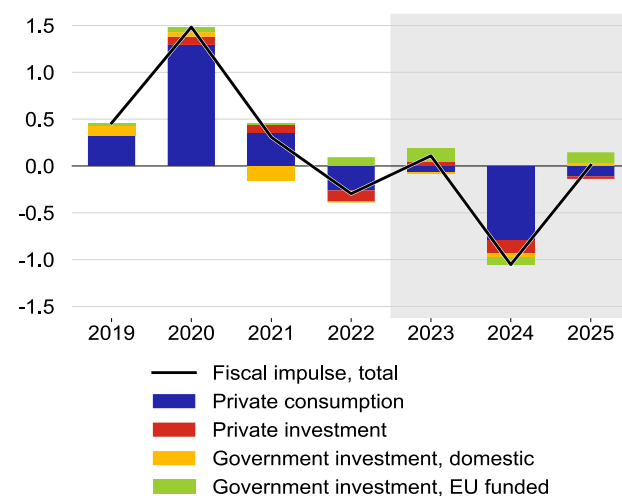
c) CNB estimate based on an aggregate method that defines the position of the cycle based on the output gap

d) year-on-year change in structural balance

Chart G.1

Fiscal impulse

contributions to GDP growth in pp



H — The balance of payments

		2023	2024	2025	
Current account	% of GDP pp	-0.8 (-1.6)	-0.5 (-1.3)	0.3 -(0.4)	The revision of the current account balance is linked with the goods and services balance and with a wider expected investment income deficit.
Capital account	% of GDP pp	1.4 (0.6)	1.3 (0.6)	1.6 (0.6)	The capital account surplus is higher owing mainly to higher expected net revenue from the EU Modernisation Fund.
Goods and services balance	CZK billions	332 (-51)	392 (-28)	462 (6)	Compared to the previous forecast, the goods balance is slightly lower this year but higher in 2024 and 2025; the services balance has been revised down over the entire forecast horizon.

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

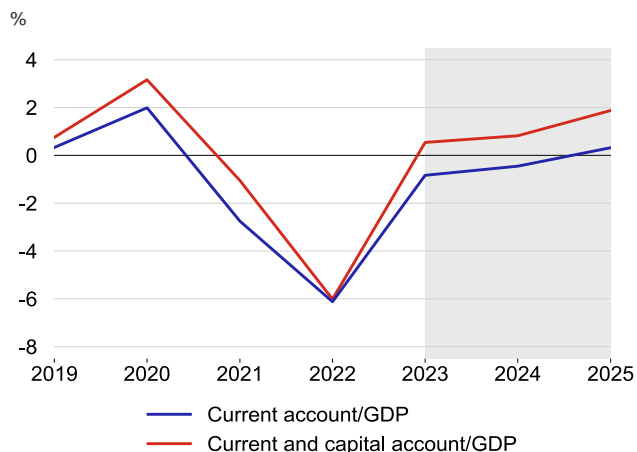


Chart H.2

Current and capital accounts by item

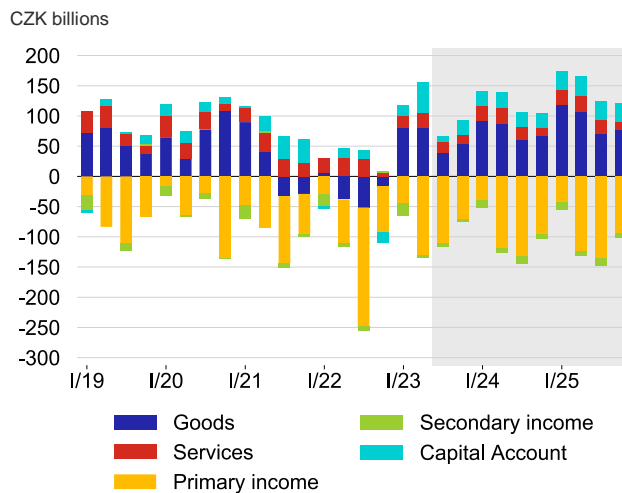


Chart H.3

Cumulative monthly balance of goods

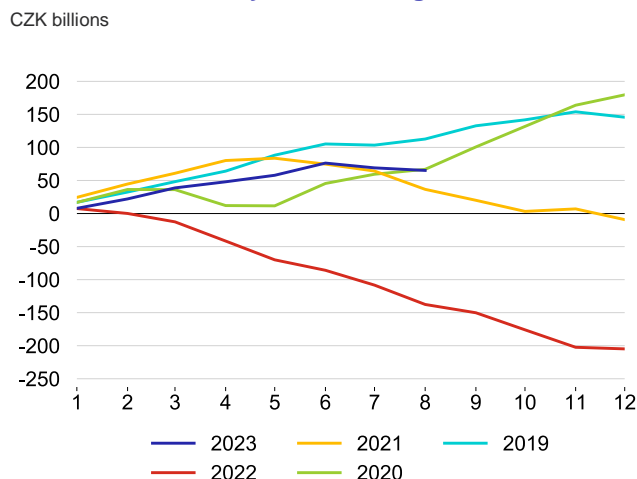


Chart H.4

Factors of the balance of foreign trade in goods

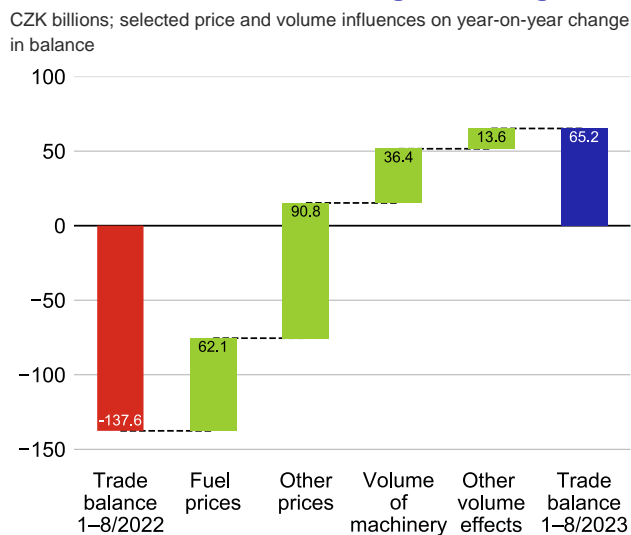


Chart H.5

Foreign direct investment structure

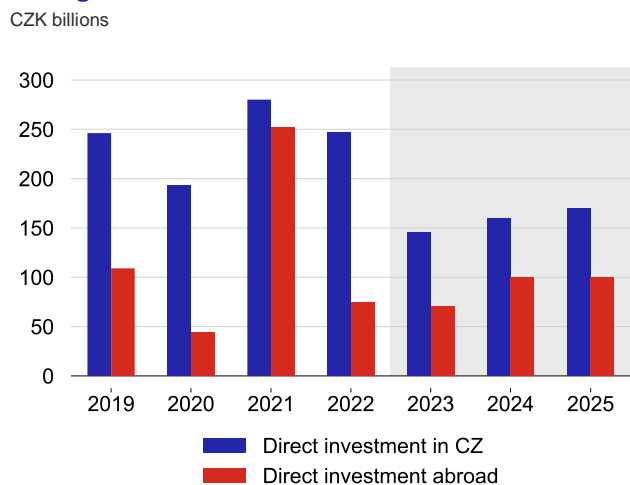
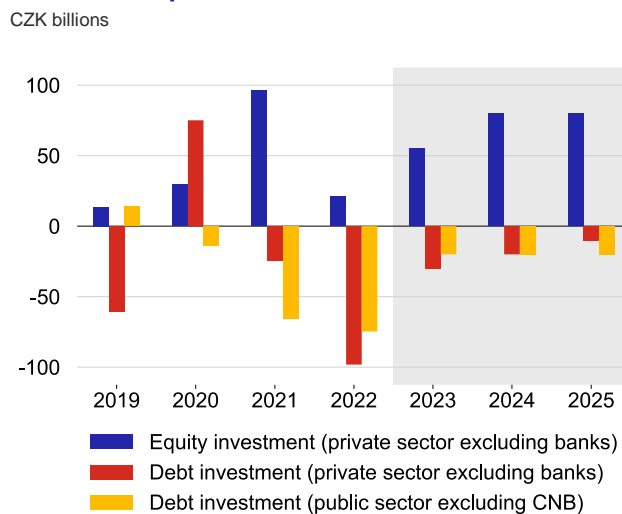


Chart H.6

Net flows of portfolio and other investment



Positive values represent net increase in foreign assets/decrease in liabilities

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