

# Chartbook

Overview of macroeconomic,  
financial and monetary indicators

———— Winter 2023



Czech National Bank — Chartbook — Winter 2023



# 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 31 January 2023.

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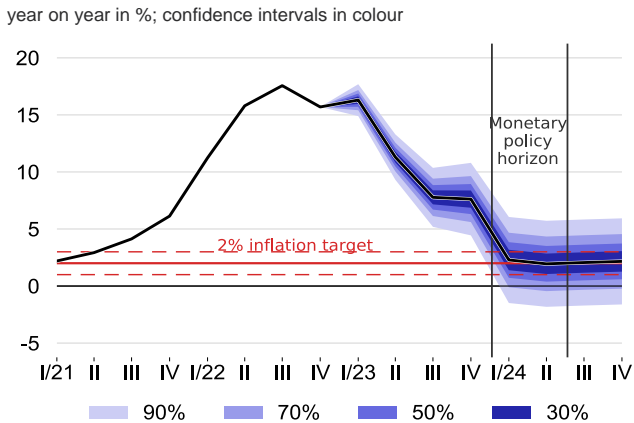
# A — Forecasts of key variables

		2022	2023	2024	
<b>Headline inflation</b>	in % pp	<b>15.1</b> (-0.7)	<b>10.8</b> (1.7)	<b>2.1</b> (-0.2)	The upward revision of the inflation forecast this year is due to higher administered price and food price inflation.
<b>Monetary policy -relevant inflation</b>	in % pp	<b>14.6</b> (-0.7)	<b>10.6</b> (1.7)	<b>2.1</b> (-0.2)	The differences in the revision of monetary policy-relevant inflation relative to headline inflation are negligible.
<b>GDP</b>	y-o-y changes % pp	<b>2.5</b> (0.3)	<b>-0.3</b> (0.4)	<b>2.2</b> (-0.3)	The GDP growth outlook for this year is higher due to a smaller-than-expected cooling of external demand; next year, the growth will be slightly slower.
<b>Interest rates</b>	3M PRIBOR in % pp	<b>6.3</b> (-0.3)	<b>7.0</b> (0.0)	<b>4.8</b> (-0.5)	The market rate outlook is unchanged for this year and lower in 2024 compared with the autumn forecast.
<b>Exchange rate</b>	CZK/EUR	<b>24.6</b> (-0.1)	<b>24.5</b> (-0.4)	<b>24.6</b> (-0.1)	The forecast predicts that the koruna will be slightly stronger 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).

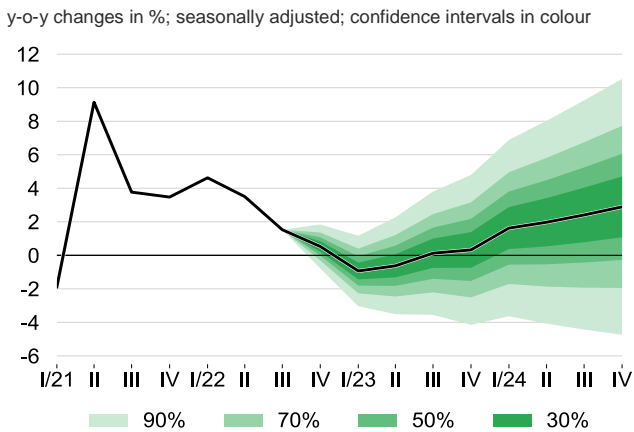
# A — Forecasts of key variables

Chart A.1  
**Headline inflation**



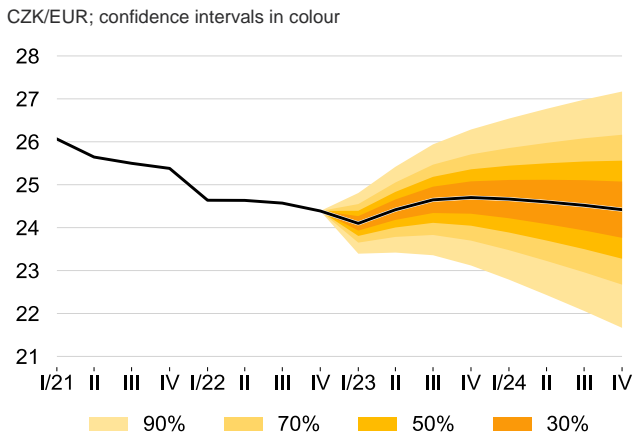
The confidence intervals of the headline inflation forecast reflect the predictive power of past forecasts and are symmetric. They widen linearly for the first five quarters and then stay constant. This is consistent with both the past predictive power and the stabilising role of monetary policy.

Chart A.3  
**GDP**



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

Chart A.5  
**Exchange rate**



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

Chart A.2  
**Headline inflation – comp. with previous forecast**

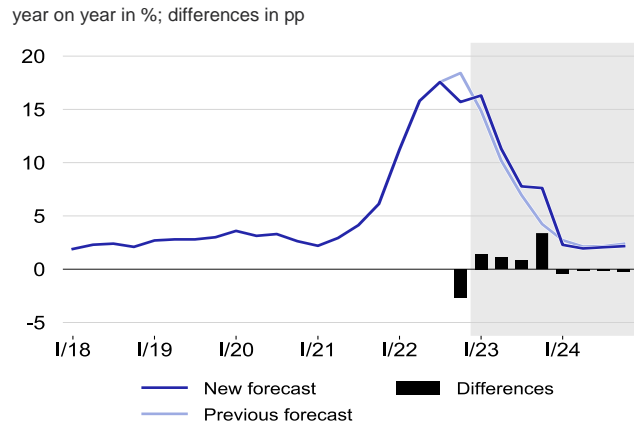


Chart A.4  
**GDP – comparison with previous forecast**

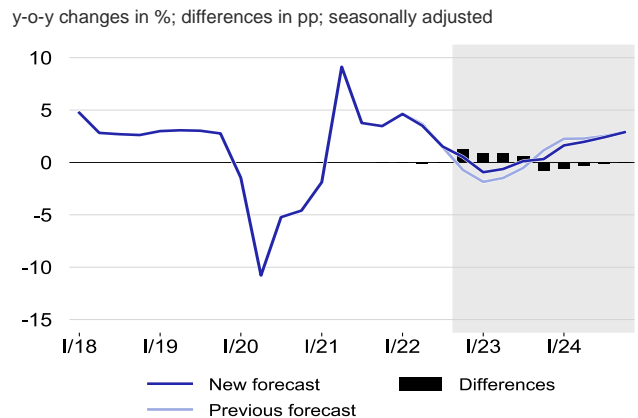
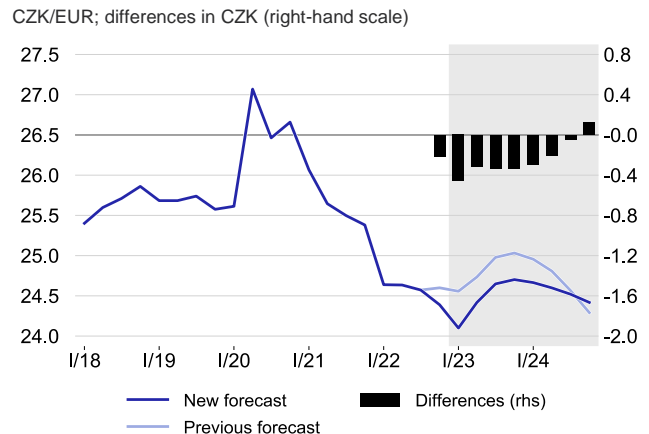


Chart A.6  
**Exchange rate – comp. with previous forecast**

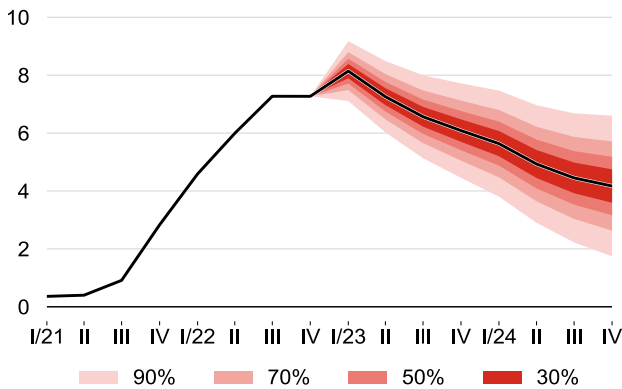


## A — Forecasts of key variables

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

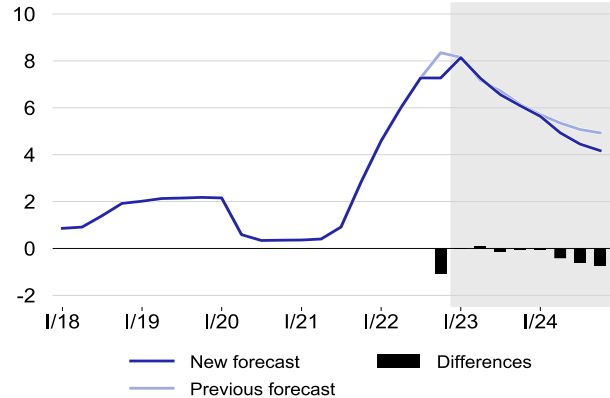


Chart A.10

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

year on year in %; differences in pp

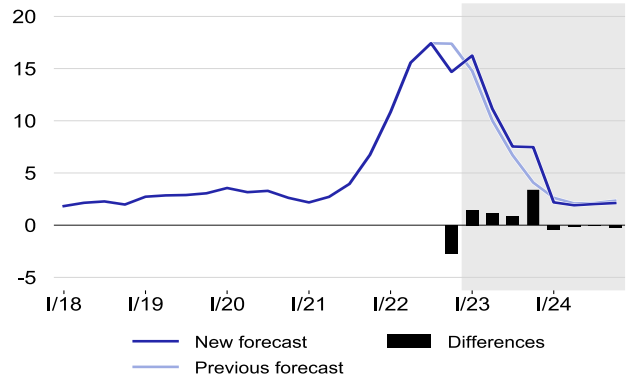
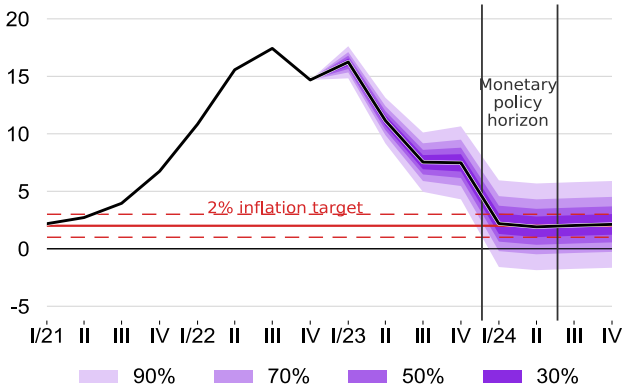


Chart A.9

### Monetary policy-relevant inflation

year on year in %; confidence intervals in colour

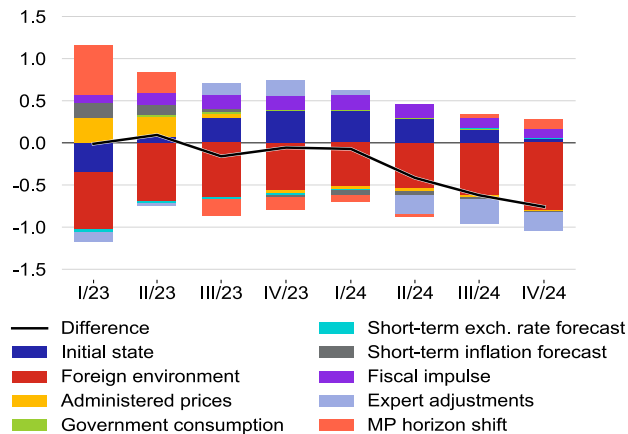


The confidence intervals of the monetary policy-relevant inflation forecast reflect the predictive power of past forecasts and are symmetric. They widen linearly for the first five quarters and then stay constant. This is consistent with both the past predictive power and the stabilising role of monetary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

Chart A.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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>DEMAND AND SUPPLY</b>												
<b>Gross domestic product</b>												
GDP (CZK bn, constant p. of 2015, seas. adjusted)	4290.8	4387.8	4627.4	4740.8	4994.2	5154.3	5307.2	5014.3	5189.6	<b>5320.5</b>	<b>5305.8</b>	<b>5423.9</b>
GDP (CZK bn, current p., seas. adjusted)	4141.9	4344.6	4627.4	4794.9	5116.8	5416.4	5793.9	5710.7	6107.0	<b>6805.4</b>	<b>7446.1</b>	<b>7857.6</b>
GDP (% , y-o-y, real terms, seas. adjusted)	0.0	2.3	5.5	2.5	5.3	3.2	3.0	-5.5	3.5	<b>2.5</b>	<b>-0.3</b>	<b>2.2</b>
GDP (% , q-o-q, real terms, seas. adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Household consumption (% , y-o-y, real terms, seas. adjusted)	0.9	1.4	3.9	3.7	4.0	3.3	2.6	-7.4	4.1	<b>-0.3</b>	<b>-2.2</b>	<b>3.2</b>
Government consumption (% , y-o-y, real terms, seas. adjusted)	2.4	1.0	1.8	2.5	1.8	3.9	2.5	4.2	1.4	<b>0.3</b>	<b>1.4</b>	<b>1.3</b>
Gross capital formation (% , y-o-y, real terms, seas. adjusted)	-4.2	7.1	13.1	-3.9	6.5	7.7	4.5	-9.2	19.1	<b>6.8</b>	<b>-7.8</b>	<b>-2.3</b>
Gross fixed capital formation (% , y-o-y, real terms, seas. adjusted)	-2.2	3.3	9.8	-3.1	5.1	10.0	5.9	-6.0	0.8	<b>5.1</b>	<b>0.9</b>	<b>4.7</b>
Exports of goods and services (% , y-o-y, real terms, seas. adjusted)	0.3	8.7	6.2	4.1	7.6	3.7	1.3	-8.1	6.8	<b>5.2</b>	<b>6.2</b>	<b>6.5</b>
Imports of goods and services (% , y-o-y, real terms, seas. adjusted)	0.1	10.0	7.0	2.7	6.5	5.8	1.5	-8.2	13.2	<b>4.7</b>	<b>1.9</b>	<b>5.0</b>
Net exports (CZK bn, constant p. of 2015, seas. adjusted)	295.5	283.3	276.7	337.5	401.7	338.1	338.4	315.6	96.8	<b>124.5</b>	<b>318.9</b>	<b>407.2</b>
<b>PRICES</b>												
<b>Main price indicators</b>												
Consumer Price Index (% , y-o-y, average)	1.4	0.4	0.3	0.7	2.5	2.1	2.8	3.2	3.8	15.1	<b>10.8</b>	<b>2.1</b>
Administered prices (14.21%)* (% , y-o-y, average)	2.2	-3.0	0.0	0.2	0.0	1.8	4.4	3.1	-0.2	20.9	<b>29.9</b>	<b>5.3</b>
Food prices (incl. alcoholic beverages and tobacco) (26.50%)* (% , y-o-y, average)	3.1	1.8	0.1	0.2	3.6	1.6	2.6	4.2	2.1	12.9	<b>8.3</b>	<b>-0.8</b>
Core inflation (56.14%)* (% , y-o-y, average)	-0.5	0.5	1.2	1.2	2.4	2.1	2.7	3.4	4.8	13.2	<b>7.7</b>	<b>2.9</b>
Fuel prices (3.15%)* (% , y-o-y, average)	-2.1	0.2	-13.5	-8.5	6.7	6.3	-0.4	-11.4	16.7	33.6	<b>-15.0</b>	<b>-1.6</b>
Monetary policy-relevant inflation (% , y-o-y, average)	0.6	0.2	0.2	0.5	2.5	2.1	2.9	3.2	3.9	14.6	<b>10.6</b>	<b>2.1</b>
<b>Partial price indicators</b>												
Industrial producer prices (% , y-o-y, average)	0.8	-0.8	-3.2	-3.3	1.8	2.0	2.6	0.1	7.1	24.3	<b>3.6</b>	<b>0.4</b>
Agricultural prices (% , y-o-y, average)	-12.1	4.7	-6.2	-6.0	7.4	-0.2	5.7	-3.2	5.9	32.4	<b>-4.7</b>	<b>-7.8</b>
<b>LABOUR MARKET</b>												
Average monthly wage (% , y-o-y, nominal terms)	-0.1	2.9	3.2	4.4	6.7	8.2	7.9	4.6	4.7	<b>6.5</b>	<b>8.5</b>	<b>6.9</b>
Average monthly wage in market sectors (% , y-o-y, nominal terms)	-0.3	3.0	3.2	4.3	6.7	7.7	7.6	4.1	5.1	<b>7.2</b>	<b>9.1</b>	<b>7.7</b>
Average monthly wage (% , y-o-y, real terms)	-1.6	2.6	2.8	3.8	4.3	6.0	5.0	1.5	0.9	<b>-9.2</b>	<b>-0.4</b>	<b>4.6</b>
Unit labour costs (% , y-o-y)	0.9	1.6	-0.4	3.1	3.9	6.2	4.7	5.9	2.2	<b>6.3</b>	<b>7.5</b>	<b>4.6</b>
Aggregate labour productivity (% , y-o-y)	-0.4	1.7	3.9	0.9	3.6	1.9	2.8	-3.8	3.1	<b>0.8</b>	<b>-0.1</b>	<b>2.4</b>
ILO general unemployment rate (% , average, age 15–64, seas. adjusted)	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>	<b>3.3</b>
Share of unemployed persons (MLSA) (% , average, seas. adjusted)	7.7	7.7	6.5	5.5	4.2	3.2	2.8	3.6	3.8	<b>3.4</b>	<b>4.4</b>	<b>5.3</b>
Employment (ILO) (% , y-o-y)	0.9	0.7	1.3	1.8	1.5	1.2	-0.1	-1.6	-1.5	<b>1.6</b>	<b>-0.4</b>	<b>-0.1</b>
Full-time employment (% , y-o-y)	-1.0	1.1	2.1	1.8	2.2	1.5	-0.3	-1.7	-0.3	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>
<b>PUBLIC FINANCE</b>												
Government budget balance (ESA2010) (CZK bn, current prices)	-53.2	-90.2	-29.8	34.1	76.7	48.3	16.7	-329.2	-311.5	<b>-268.2</b>	<b>-335.0</b>	<b>-220.0</b>
Government budget balance/GDP** (% , nominal terms)	-1.3	-2.1	-0.6	0.7	1.5	0.9	0.3	-5.8	-5.1	<b>-3.9</b>	<b>-4.5</b>	<b>-2.8</b>
Government debt (ESA2010) (CZK bn, current prices)	1840.2	1818.9	1836.0	1754.7	1749.7	1734.6	1740.3	2149.8	2566.8	<b>2929.5</b>	<b>3283.2</b>	<b>3519.7</b>
Government debt/GDP** (% , nominal terms)	44.4	41.9	39.7	36.6	34.2	32.1	30.0	37.7	42.0	<b>43.0</b>	<b>44.1</b>	<b>44.8</b>
<b>EXTERNAL RELATIONS</b>												
<b>Current account</b>												
Trade balance (CZK bn, current prices)	167.0	220.0	187.7	258.5	259.3	200.9	239.8	280.3	73.3	<b>-130.2</b>	<b>97.1</b>	<b>206.9</b>
Trade balance/GDP (% , nominal terms)	4.0	5.1	4.1	5.4	5.1	3.7	4.1	4.9	1.2	<b>-1.9</b>	<b>1.3</b>	<b>2.6</b>
Balance of services (CZK bn, current prices)	70.4	55.7	86.6	106.6	124.6	120.0	106.0	103.5	110.1	<b>103.0</b>	<b>129.1</b>	<b>127.8</b>
Current account (CZK bn, current prices)	-21.8	7.9	20.7	85.2	79.1	24.1	19.2	113.7	-51.1	<b>-389.6</b>	<b>-34.5</b>	<b>38.5</b>
Current account/GDP (% , nominal terms)	-0.5	0.2	0.4	1.8	1.5	0.4	0.3	2.0	-0.8	<b>-5.7</b>	<b>-0.5</b>	<b>0.5</b>
<b>Foreign direct investment</b>												
Direct investment (CZK bn, current prices)	7.4	-80.4	49.7	-186.5	-45.9	-51.0	-137.1	-149.1	-4.8	<b>-120.0</b>	<b>-90.0</b>	<b>-90.0</b>
<b>Exchange rates</b>												
CZK/USD (average)	19.6	20.8	24.6	24.4	23.4	21.7	22.9	23.2	21.7	23.4	<b>23.4</b>	<b>23.0</b>
CZK/EUR (average)	26.0	27.5	27.3	27.0	26.3	25.6	25.7	26.5	25.6	24.6	<b>24.5</b>	<b>24.6</b>
<b>MONEY AND INTEREST RATES</b>												
M3 (% , y-o-y, average)	5.1	5.1	7.3	9.1	11.7	6.6	6.3	9.0	9.6	6.4	<b>6.5</b>	<b>9.2</b>
2W repo rate (% , average)	0.1	0.1	0.1	0.1	0.2	1.1	1.9	0.8	0.9	5.9	<b>6.7</b>	<b>4.5</b>
3M PRIBOR (% , average)	0.5	0.4	0.3	0.3	0.4	1.3	2.1	0.9	1.1	6.3	<b>7.0</b>	<b>4.8</b>
<b>EXTERNAL ASSUMPTIONS</b>												
Foreign GDP (% , y-o-y, seas. adjusted, effective)	0.3	1.9	2.0	2.0	2.8	1.8	1.5	-5.0	3.9	<b>2.7</b>	<b>0.5</b>	<b>1.3</b>
Foreign GDP (% , q-o-q, seas. adjusted, effective)	-	-	-	-	-	-	-	-	-	-	-	-
Foreign HICP (% , y-o-y, seas. adjusted, effective)	1.6	0.6	0.4	0.3	1.6	2.0	1.5	0.6	2.9	<b>9.2</b>	<b>6.2</b>	<b>2.3</b>
Foreign PPI (% , y-o-y, seas. adjusted, effective)	-0.1	-1.6	-2.5	-2.3	2.7	3.3	1.1	-1.6	10.8	<b>35.0</b>	<b>-0.8</b>	<b>-1.3</b>
Brent crude oil (in USD/barrel) (average)	108.8	99.5	53.6	45.0	54.8	71.5	64.2	43.2	70.8	98.9	<b>80.7</b>	<b>76.4</b>
3M EURIBOR (% , average)	0.2	0.2	0.0	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	0.3	<b>3.3</b>	<b>3.1</b>
USD/EUR (average)	1.3	1.3	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.1	<b>1.0</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

	2022				2023				2024			
	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)	1329.2	1333.3	1329.9	1328.1	1316.8	1324.9	1331.6	1332.4	1338.2	1351.1	1363.7	1370.9
GDP (CZK bn, current p., seas. adjusted)	1637.6	1677.3	1739.3	1751.3	1794.8	1854.0	1885.9	1911.5	1931.7	1953.8	1975.3	1996.9
GDP (% , y-o-y, real terms, seas. adjusted)	4.6	3.5	1.5	0.5	-0.9	-0.6	0.1	0.3	1.6	2.0	2.4	2.9
GDP (% , q-o-q, real terms, seas. adjusted)	0.6	0.3	-0.2	-0.1	-0.9	0.6	0.5	0.1	0.4	1.0	0.9	0.5
Household consumption (% , y-o-y, real terms, seas. adjusted)	8.2	0.4	-5.7	-3.3	-4.8	-4.2	-0.3	0.6	3.1	3.4	3.3	3.0
Government consumption (% , y-o-y, real terms, seas. adjusted)	2.1	1.8	-1.6	-1.0	0.5	1.0	2.7	1.2	1.1	1.2	1.3	1.5
Gross capital formation (% , y-o-y, real terms, seas. adjusted)	13.5	10.0	4.5	0.2	-4.9	-7.3	-9.8	-9.2	-6.7	-4.2	-0.4	2.5
Gross fixed capital formation (% , y-o-y, real terms, seas. adjusted)	7.0	6.8	4.7	1.9	-0.9	-0.6	1.3	4.0	5.5	5.0	4.3	3.9
Exports of goods and services (% , y-o-y, real terms, seas. adjusted)	0.4	1.6	10.5	8.6	5.5	7.1	5.3	6.7	8.1	6.9	5.4	5.6
Imports of goods and services (% , y-o-y, real terms, seas. adjusted)	5.1	1.8	6.2	5.7	1.8	2.2	1.1	2.7	5.1	4.9	4.6	5.3
Net exports (CZK bn, constant p. of 2015, seas. adjusted)	17.1	18.5	41.6	47.2	58.6	73.6	91.7	95.1	96.8	100.6	105.4	104.4
<b>PRICES</b>												
<b>Main price indicators</b>												
Consumer Price Index (% , y-o-y, average)	11.2	15.8	17.6	15.7	16.3	11.3	7.8	7.6	2.3	2.0	2.1	2.2
Administered prices (14.21%)* (% , y-o-y, average)	15.7	23.4	28.1	16.4	34.6	26.7	21.2	36.7	5.5	4.9	5.3	5.5
Food prices (incl. alcoholic beverages and tobacco) (26.50%)* (% , y-o-y, average)	6.2	11.4	15.2	18.8	16.1	10.5	5.6	0.8	-0.7	-1.2	-1.0	-0.5
Core inflation (56.14%)* (% , y-o-y, average)	10.5	13.8	14.7	13.9	12.1	8.8	5.9	4.1	3.1	2.9	2.8	2.7
Fuel prices (3.15%)* (% , y-o-y, average)	36.9	46.3	36.1	15.1	-5.1	-20.9	-20.3	-13.6	-4.0	-1.6	-0.6	-0.1
Monetary policy-relevant inflation (% , y-o-y, average)	10.8	15.6	17.4	14.7	16.2	11.2	7.5	7.5	2.2	1.9	2.0	2.1
<b>Partial price indicators</b>												
Industrial producer prices (% , y-o-y, average)	21.8	27.7	25.9	21.8	11.5	3.1	0.4	0.1	0.3	0.3	0.4	0.5
Agricultural prices (% , y-o-y, average)	23.9	39.1	37.2	28.1	12.5	-8.8	-10.1	-10.3	-10.0	-7.7	-6.9	-6.2
<b>LABOUR MARKET</b>												
Average monthly wage (% , y-o-y, nominal terms)	7.3	4.4	6.1	8.3	9.7	8.5	8.3	7.5	7.3	7.1	6.9	6.5
Average monthly wage in market sectors (% , y-o-y, nominal terms)	8.1	4.6	7.0	9.3	9.9	9.1	9.1	8.3	8.1	7.9	7.7	7.2
Average monthly wage (% , y-o-y, real terms)	-3.6	-9.8	-9.8	-8.5	-4.5	-1.5	1.3	3.1	4.4	4.8	4.6	4.0
Unit labour costs (% , y-o-y)	6.6	4.9	6.0	7.7	8.7	7.0	7.7	6.8	5.3	4.9	4.4	3.8
Aggregate labour productivity (% , y-o-y)	3.3	1.0	-0.1	-1.0	-1.9	0.0	0.7	0.7	1.8	2.1	2.5	3.0
ILO general unemployment rate (% , average, age 15–64, seas. adjusted)	2.4	2.5	2.2	2.4	2.5	2.7	2.8	3.0	3.1	3.2	3.3	3.4
Share of unemployed persons (MLSA) (% , average, seas. adjusted)	3.3	3.3	3.4	3.7	3.9	4.2	4.5	4.8	5.0	5.3	5.4	5.5
Employment (ILO) (% , y-o-y)	2.3	2.2	1.2	0.6	-0.1	-0.7	-0.6	-0.4	-0.2	-0.1	-0.1	-0.1
Full-time employment (% , y-o-y)	0.9	1.2	1.0	1.1	0.6	0.0	-0.3	-0.3	-0.2	0.0	0.1	0.2
<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)	7.1	-36.6	-54.2	-46.4	46.9	38.5	4.8	6.8	73.1	66.4	30.4	37.1
Trade balance/GDP (% , nominal terms)	0.5	-2.2	-3.1	-2.6	2.8	2.1	0.3	0.3	4.0	3.4	1.5	1.8
Balance of services (CZK bn, current prices)	24.8	31.8	28.3	18.0	31.6	36.6	33.4	27.5	36.2	33.6	29.7	28.3
Current account (CZK bn, current prices)	-13.5	-74.1	-210.7	-91.3	62.0	-8.7	-56.6	-31.2	91.6	5.6	-52.2	-6.5
Current account/GDP (% , nominal terms)	-0.9	-4.4	-12.0	-5.0	3.7	-0.5	-3.0	-1.6	5.0	0.3	-2.6	-0.3
<b>Foreign direct investment</b>												
Direct investment (CZK bn, current prices)	-16.0	-38.7	-27.4	-37.9	-22.5	-22.5	-22.5	-22.5	-22.5	-22.5	-22.5	-22.5
<b>Exchange rates</b>												
CZK/USD (average)	22.0	23.1	24.4	23.9	23.3	23.5	23.4	23.4	23.3	23.2	23.0	22.7
CZK/EUR (average)	24.6	24.6	24.6	24.4	24.1	24.4	24.6	24.7	24.7	24.6	24.5	24.4
<b>MONEY AND INTEREST RATES</b>												
M3 (% , y-o-y, average)	6.0	6.2	6.4	7.1	6.6	5.9	6.4	6.9	8.8	9.2	9.4	9.4
2W repo rate (% , average)	4.2	5.6	7.0	7.0	7.8	7.0	6.3	5.8	5.3	4.6	4.2	3.9
3M PRIBOR (% , average)	4.6	6.0	7.3	7.3	8.1	7.3	6.6	6.1	5.6	4.9	4.5	4.2
<b>EXTERNAL ASSUMPTIONS</b>												
Foreign GDP (% , y-o-y, seas. adjusted, effective)	4.6	3.0	1.8	1.6	0.9	0.4	0.3	0.3	0.7	1.1	1.4	1.9
Foreign GDP (% , q-o-q, seas. adjusted, effective)	0.7	0.6	0.3	0.1	-0.1	0.1	0.2	0.1	0.3	0.5	0.6	0.6
Foreign HICP (% , y-o-y, seas. adjusted, effective)	6.6	8.8	10.2	11.2	9.0	7.1	5.6	3.5	2.8	2.4	2.1	1.9
Foreign PPI (% , y-o-y, seas. adjusted, effective)	31.0	36.6	43.2	29.5	11.9	2.2	-8.2	-6.8	-2.7	-1.4	-0.7	-0.4
Brent crude oil (in USD/barrel) (average)	97.9	112.0	97.7	88.6	82.2	81.4	80.2	78.9	77.8	76.8	76.0	75.0
3M EURIBOR (% , average)	-0.5	-0.4	0.5	1.8	2.9	3.3	3.4	3.4	3.3	3.2	3.0	2.9
USD/EUR (average)	1.1	1.1	1.0	1.0	1.0	1.0	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

		2022	2023	2024	
<b>GDP</b> (in the effective EA)	y-o-y changes in % pp	<b>2.7</b> (0.4)	<b>0.5</b> (0.7)	<b>1.3</b> (-0.6)	The improvement in the effective euro area growth outlook for this year is due mainly to the European economy's greater-than-expected resilience during the energy crisis.
<b>Consumer prices</b> (in the effective EA)	y-o-y changes in % pp	<b>9.2</b> (0.2)	<b>6.2</b> (0.7)	<b>2.3</b> (0.4)	The higher expected consumer price inflation is due chiefly to the observed outcomes coupled with a higher outlook for core inflation and food prices.
<b>Producer prices</b> (in the effective EA)	y-o-y changes in % pp	<b>35.0</b> (-2.0)	<b>-0.8</b> (-15.2)	<b>-1.3</b> (-0.7)	The lower exp. producer price inflation mainly reflects a sizeable drop in the market outlooks for gas and electricity prices in Europe, due among other factors to this year's mild winter.
<b>Brent crude oil price</b>	USD/barrel	<b>98.9</b> (-0.2)	<b>80.7</b> (-0.9)	<b>76.4</b> (0.9)	The oil price outlook is little changed; there is still a falling trend as a result of weak growth in the global economy and hence also in demand for oil.
<b>3M EURIBOR</b>	% pp	<b>0.3</b> (-0.1)	<b>3.3</b> (0.2)	<b>3.1</b> (0.1)	The market interest rate outlook is slightly higher, reflecting the ECB's hawkish communication in response to a higher outlook for consumer price inflation in the euro area.
<b>Exchange rate</b>	USD/EUR	<b>1.05</b> (0.00)	<b>1.05</b> (0.02)	<b>1.07</b> (0.00)	The expected euro-dollar exchange rate remains broadly stable.

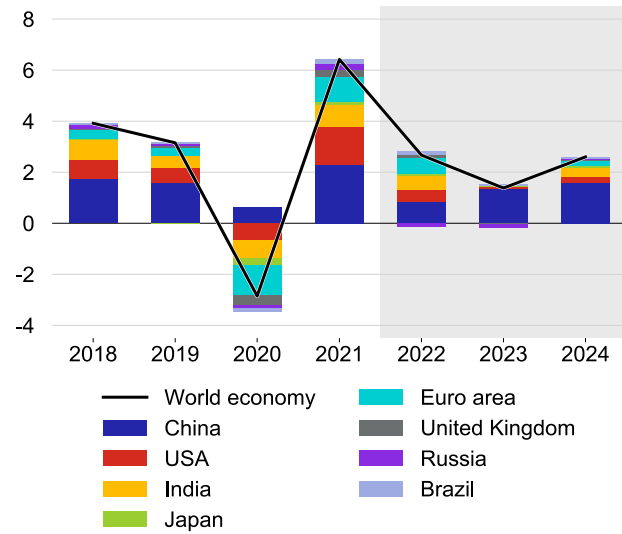
Note: Changes compared to the previous forecast in brackets (a green label indicates an increase in value or a shift to a weaker dollar, while a red label indicates a decrease in value or a shift to a stronger dollar).

## 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

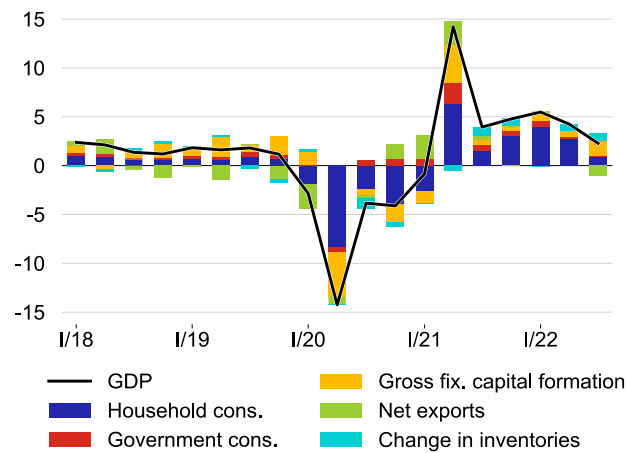


Chart B.5 (Eurostat)

### Sentiment indicator for industry

subindex of the Economic sentiment indicator (ESI)

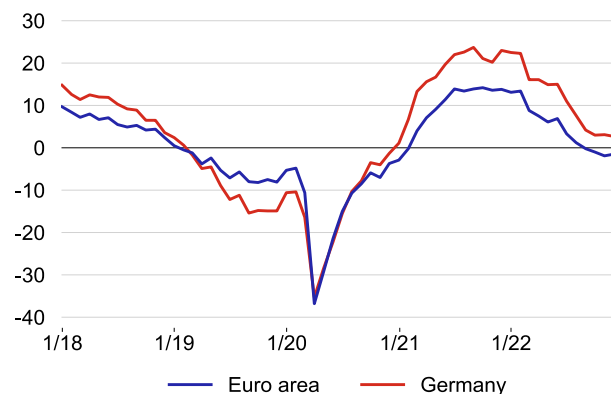
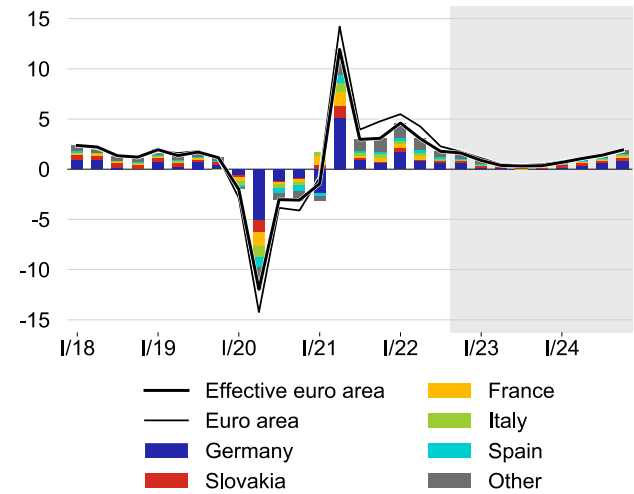


Chart B.2 (Eurostat, CNB forecast)

### 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)

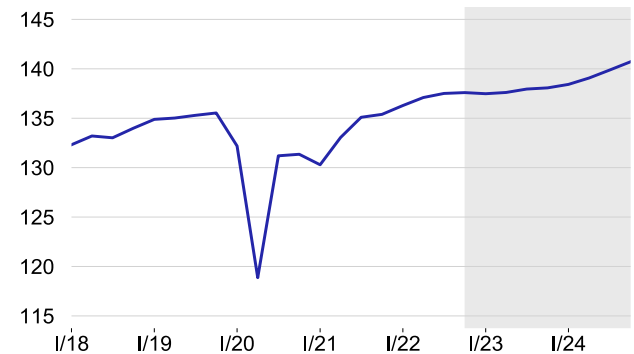
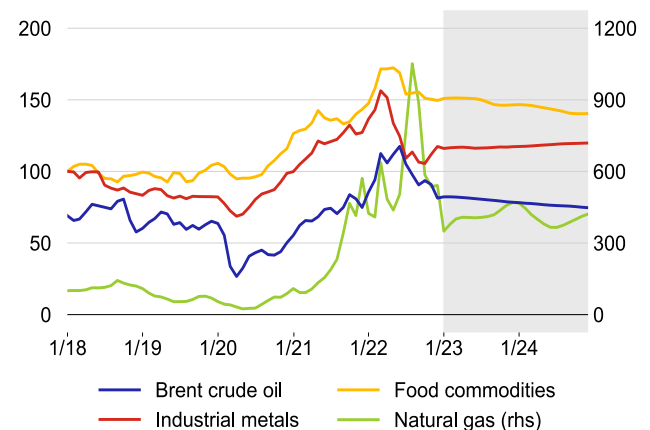


Chart B.6 (Bloomberg, World Bank, CNB calculation)

### Prices of crude oil and other commodities

oil in USD/barrel; other commodities: index (January 2018 = 100); average price of natural gas in Europe

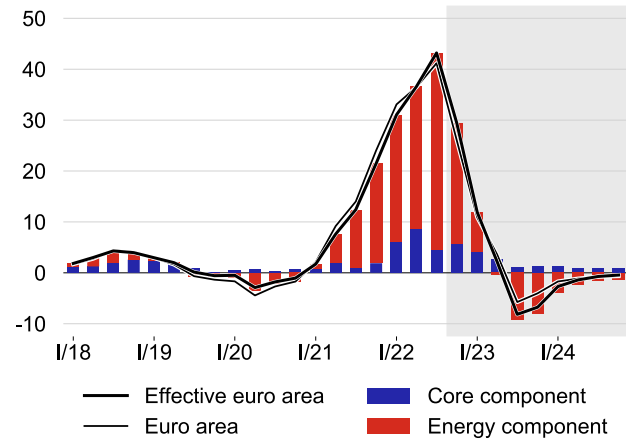


## B — Economic developments abroad

Chart B.7 (Eurostat, CNB forecast)

### Industrial producer prices in euro area

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

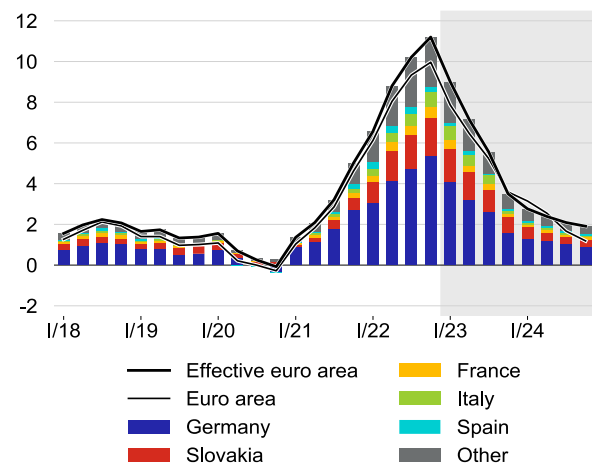


The energy component is determined by developments in industries strongly linked to the oil price and, since mid-2021, also in the electricity and gas industries. The rest of the PPI index in effective terms is the core component.

Chart B.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

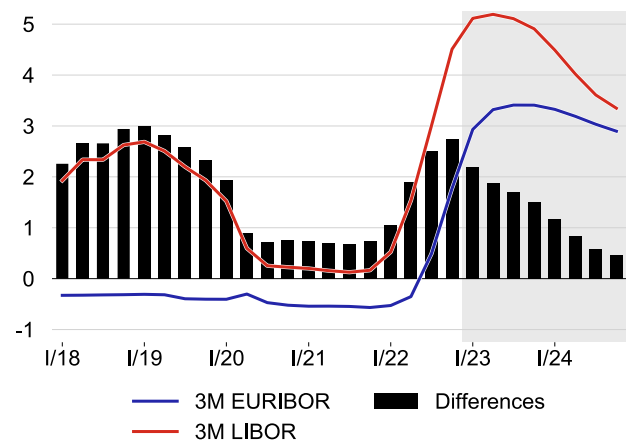


Chart B.8 (Eurostat, CNB forecast)

### Industrial producer prices by country

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

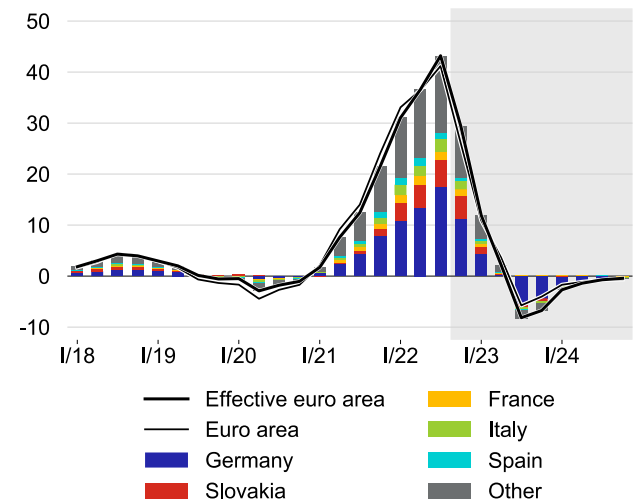


Chart B.10 (Bloomberg, CNB calculation)

### Euro exchange rate

USD/EUR; NEER of euro against currencies of euro area countries' 18 main partners (January 2018 = 100; right-hand scale)

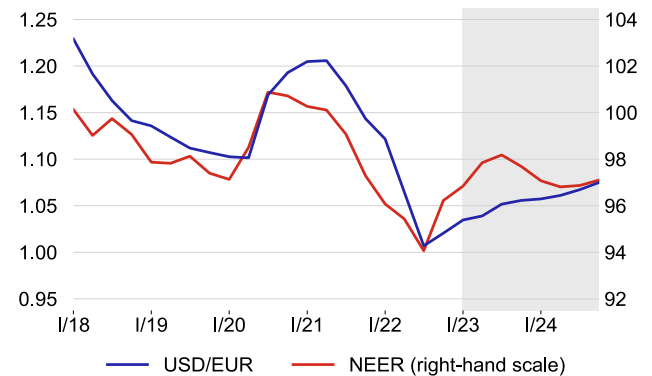
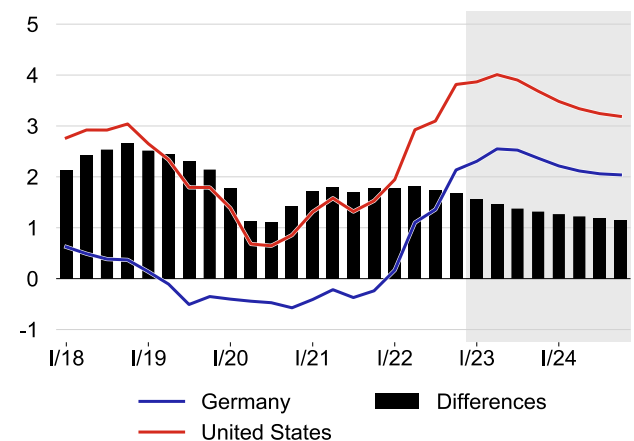


Chart B.12 (Bloomberg, CNB calculation)

### 10Y government bond yields

%; differences in pp



## C — Domestic economic activity

		2022	2023	2024	
<b>GDP</b>	y-o-y changes in % pp	<b>2.5</b> (0.3)	<b>-0.3</b> (0.4)	<b>2.2</b> (-0.3)	The GDP growth outlook for this year is higher due to a smaller-than-expected cooling of external demand; next year, the growth will be slightly slower.
<b>Household consumption</b>	y-o-y changes in % pp	<b>-0.3</b> (-0.3)	<b>-2.2</b> (-0.9)	<b>3.2</b> (-0.3)	The forecast for household consumption is lower due to a sharper expected fall in real wages, especially this year.
<b>Government consumption</b>	y-o-y changes in % pp	<b>0.3</b> (-0.5)	<b>1.4</b> (-0.3)	<b>1.3</b> (-0.1)	The government consumption forecast has been revised downwards slightly this year due to higher inflation; it remains almost the same next year.
<b>Gross fixed capital formation</b>	y-o-y changes in % pp	<b>5.1</b> (0.2)	<b>0.9</b> (-0.5)	<b>4.7</b> (0.3)	Weaker growth in fixed investment this year is replaced by slightly faster growth next year.
<b>Net exports</b>	contr. to GDP growth pp	<b>0.5</b> (0.8)	<b>3.1</b> (0.7)	<b>1.2</b> (-0.2)	The contribution of net exports is distinctly higher this year than previously forecasted, due to stronger external demand amid lower domestic demand; it will be slightly lower in 2024.

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**

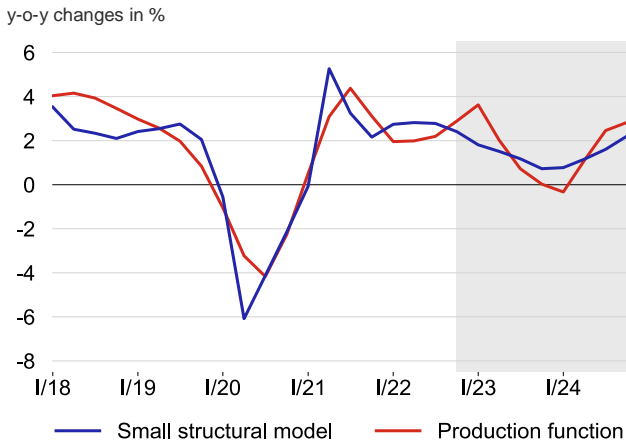


Chart C.2  
**Output gap**

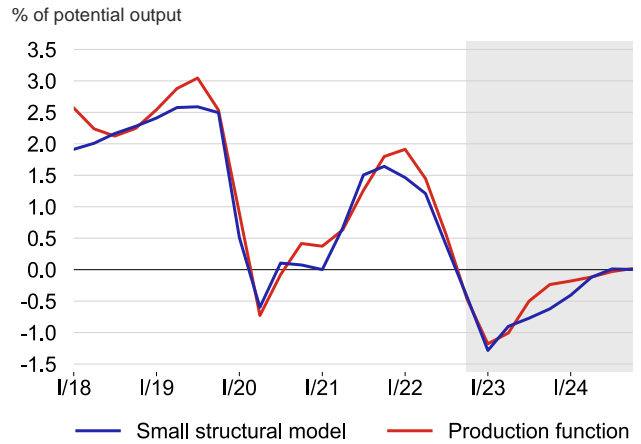


Chart C.3  
**Gross domestic product**

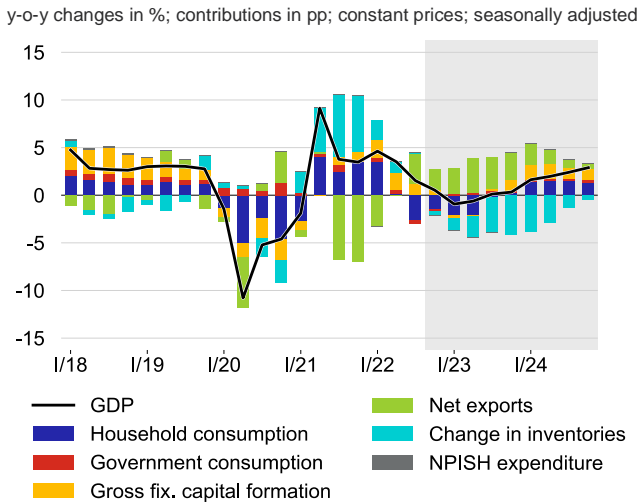
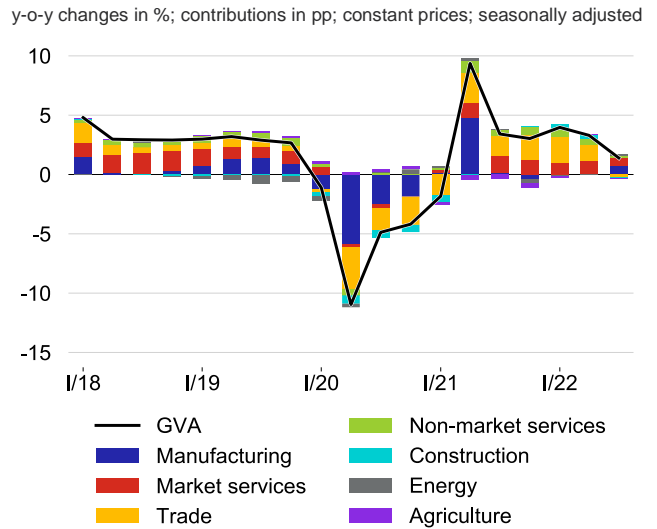


Chart C.4  
**Gross value added**



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

Chart C.5  
**Disposable income and household consumption**

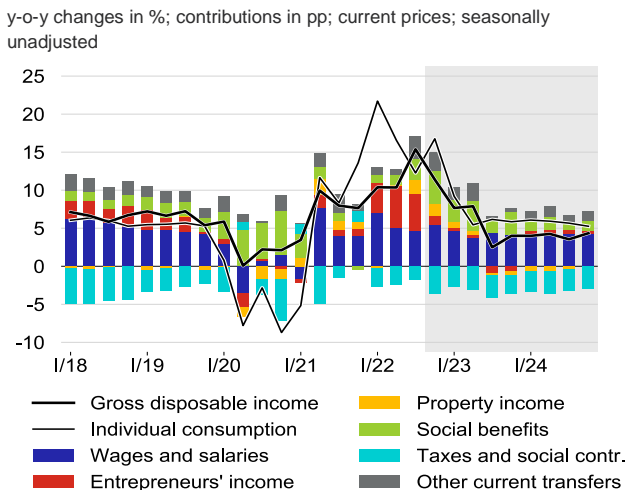
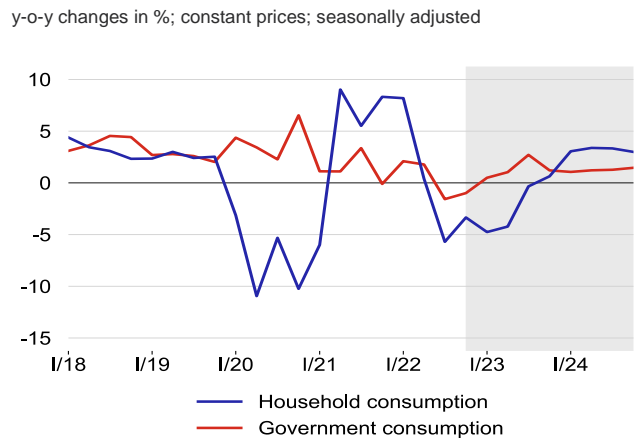


Chart C.6  
**Household and government consumption**



## C — Domestic economic activity

Chart C.7

### Gross capital formation

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

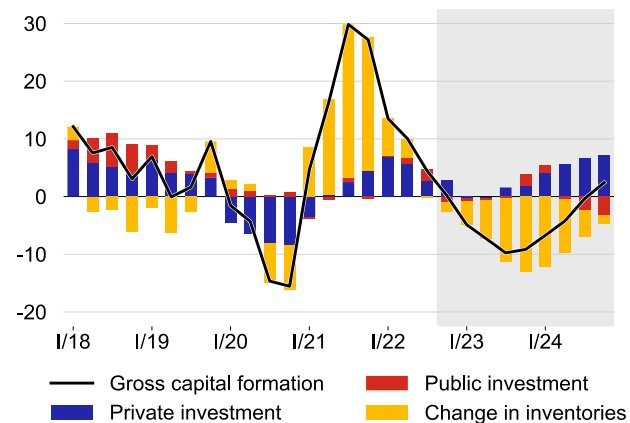


Chart C.8

### Gross fixed capital formation by type of capital

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

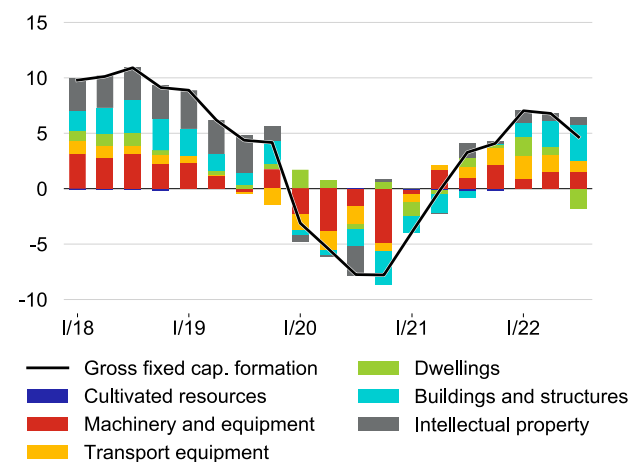


Chart C.9

### Gross fixed capital formation by sector

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

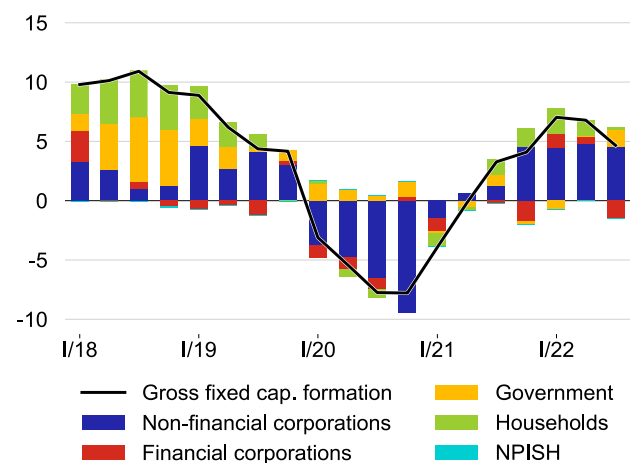


Chart C.10

### Exports and imports

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

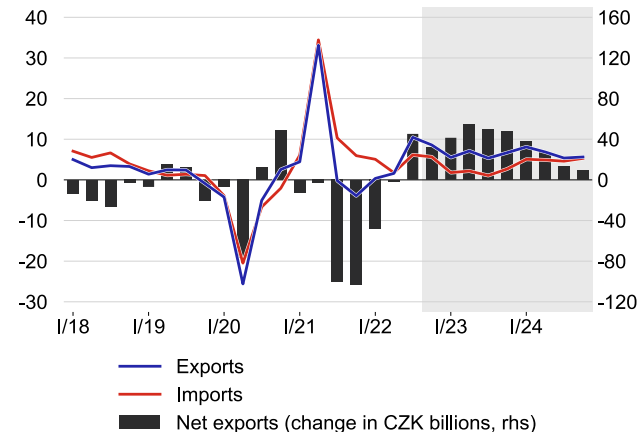


Chart C.11

### Industrial production and construction output

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

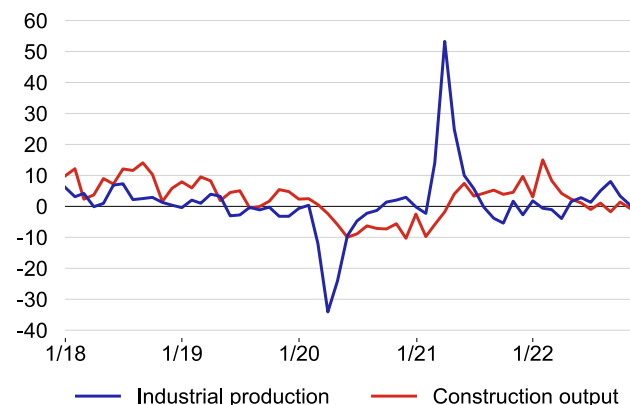
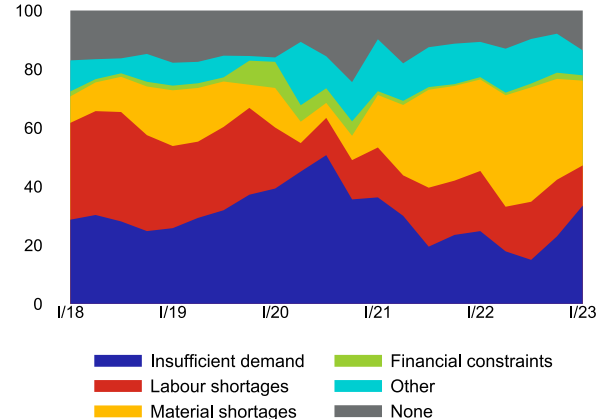


Chart C.12

### Barriers to growth in industry

%



## C — Domestic economic activity

Chart C.13

### Key financial indicators

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

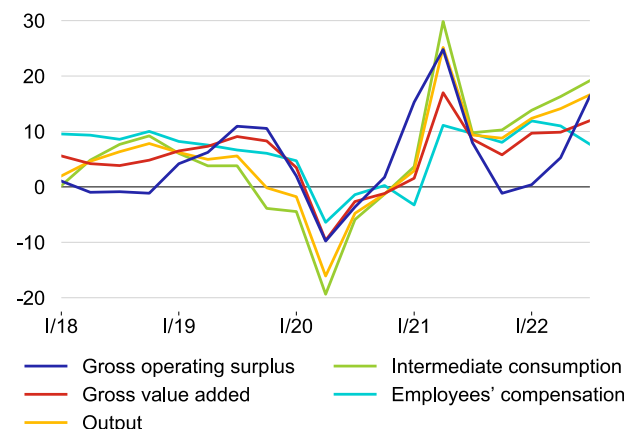


Chart C.14

### Retail sales and sales in services

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

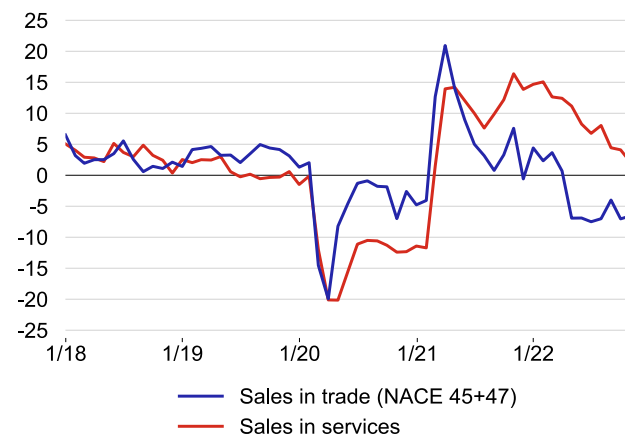


Chart C.15

### Consumer confidence balance

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

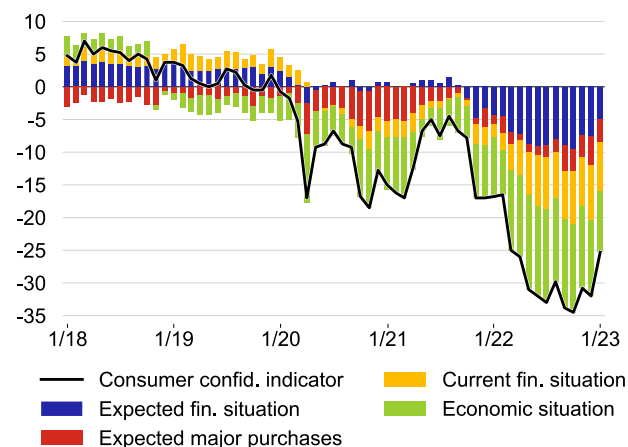


Chart C.16

### Business confidence indicator

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

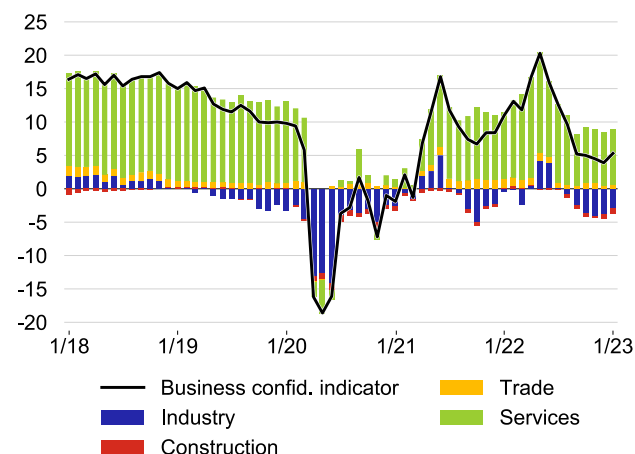


Chart C.17 (CZSO; Stat. survey of CNB and Confederation of Industry of CR)

### Capacity utilisation

in %

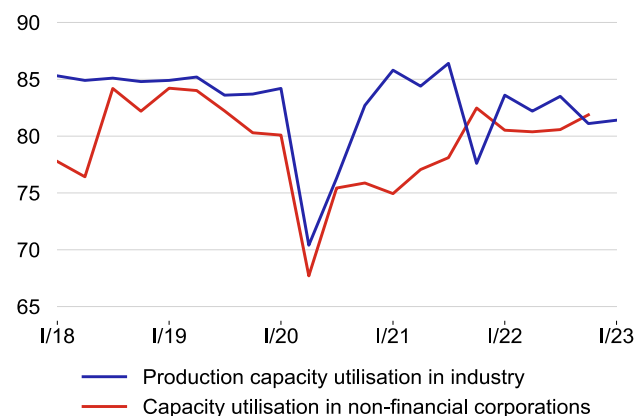


Table C.1

### Expected indicators of FMIE, CF and corporations

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

	9/22	10/22	11/22	12/22	1/23
<b>FMIE:</b>					
CPI	6.7	6.2	7.3	7.0	4.8
CPI, 3Y horizon	2.8	2.7	2.5	2.7	2.6
Real GDP in 2022	2.4	2.4	2.4	2.4	
Real GDP in 2023	1.2	0.7	0.0	0.0	0.0
Nominal wages in 2022	6.8	7.0	6.6	6.6	
Nominal wages in 2023	7.7	8.0	7.6	7.4	8.1
CZK/EUR exchange rate (level)	25.0	25.1	24.9	24.7	24.4
2W repo rate (%)	6.0	5.9	6.0	6.0	5.9
1Y PRIBOR (%)	6.0	6.0	6.0	5.7	5.7
<b>Corporations:</b>					
CPI	10.3			10.2	
CPI, 3Y horizon	7.5			7.0	
<b>CF:</b>					
Real GDP in 2022	2.4	2.4	2.4	2.4	
Real GDP in 2023	0.8	0.4	0.1	0.1	0.0
Nominal wages in 2022	7.2	6.7	6.8	6.3	
Nominal wages in 2023	7.6	8.1	7.8	7.6	7.5
CZK/EUR exchange rate (level)	24.9	24.9	24.8	24.8	24.7
3M PRIBOR (%)	5.5	6.1	5.9	5.8	5.4

## D — The labour market

		2022	2023	2024	
<b>Employment</b>	y-o-y changes in % pp	<b>1.6</b> (-0.3)	<b>-0.4</b> (-0.4)	<b>-0.1</b> (0.1)	This year's lower growth in employment mainly reflects the weaker figures observed in the second half of last year.
<b>Unemployment (ILO)</b>	% pp	<b>2.4</b> (-0.1)	<b>2.7</b> (-0.4)	<b>3.3</b> (-0.4)	The outlook for the general unemployment rate is lower due to higher expected economic activity and lower figures observed at the end of last year.
<b>Average monthly nominal wage</b>	y-o-y changes in % pp	<b>6.5</b> (0.2)	<b>8.5</b> (0.8)	<b>6.9</b> (0.0)	The faster wage growth this year mainly reflects stronger wage growth at the end of last year.

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

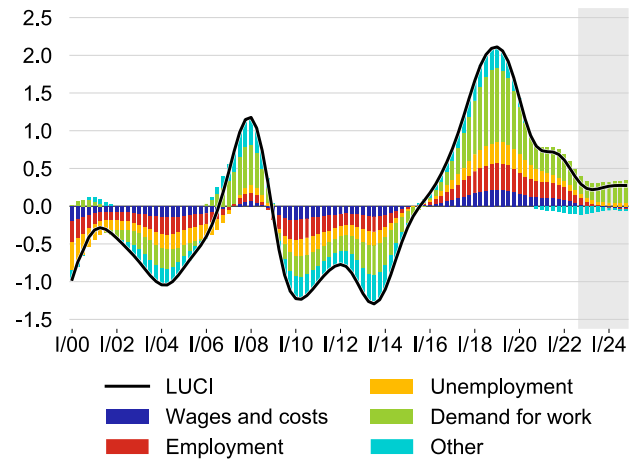


## D — The labour market

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

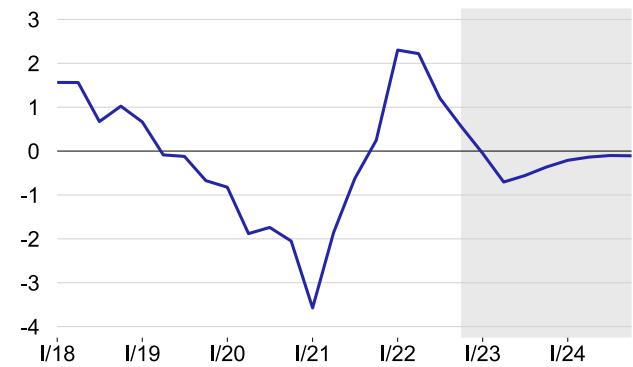


Chart D.3

### Number of employees (full-time equivalent) – sectors

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

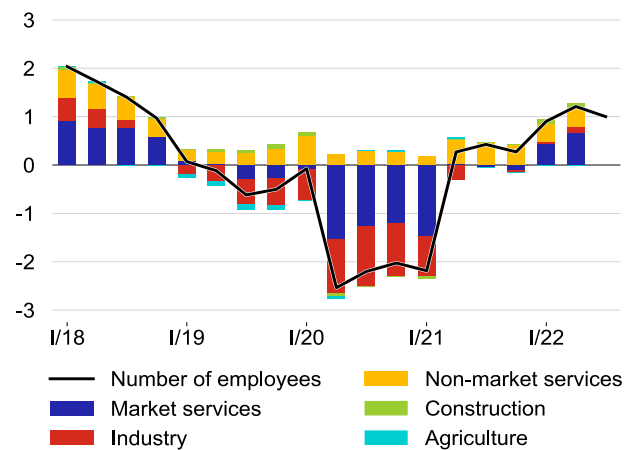


Chart D.4

### Number of employees (full-time equivalent) – structure

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

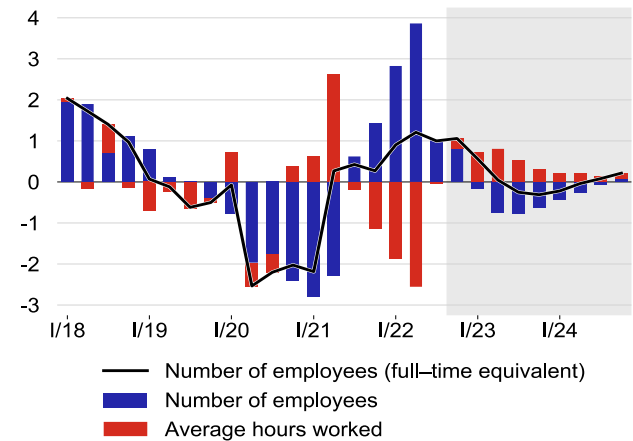


Chart D.5 (MLSA, CZSO, CNB forecast)

### Unemployment

%; seasonally adjusted

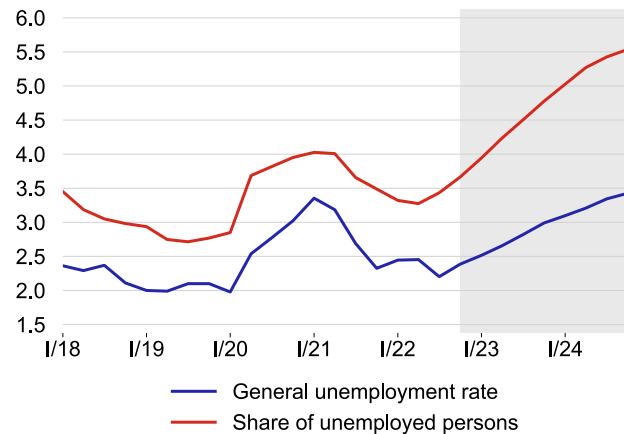
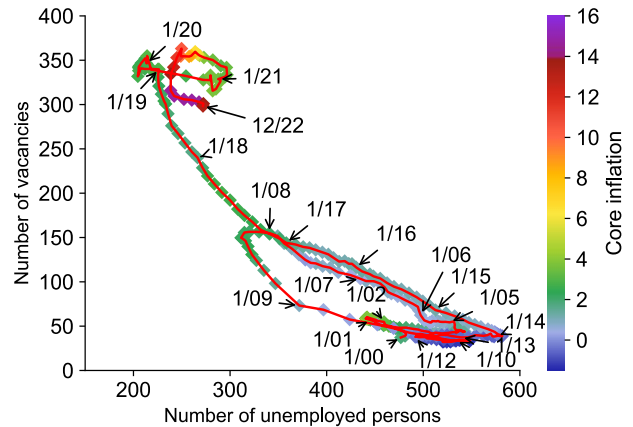


Chart D.6 (MLSA, CZSO)

### Beveridge curve

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



D — The labour market

Chart D.7  
**Average nominal wage**

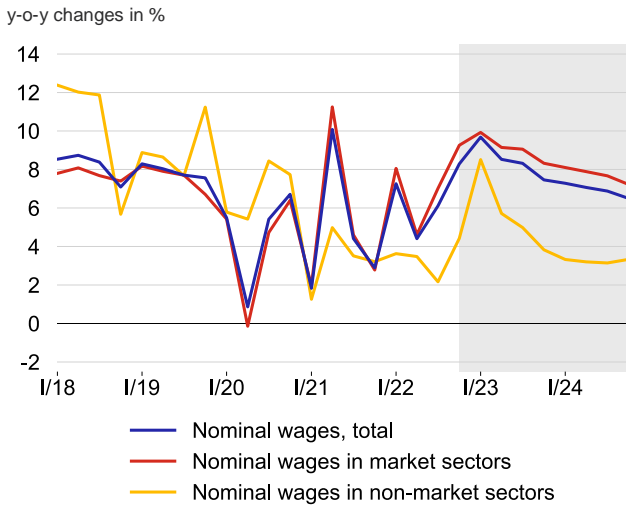


Chart D.8  
**Average wage and whole-economy productivity**

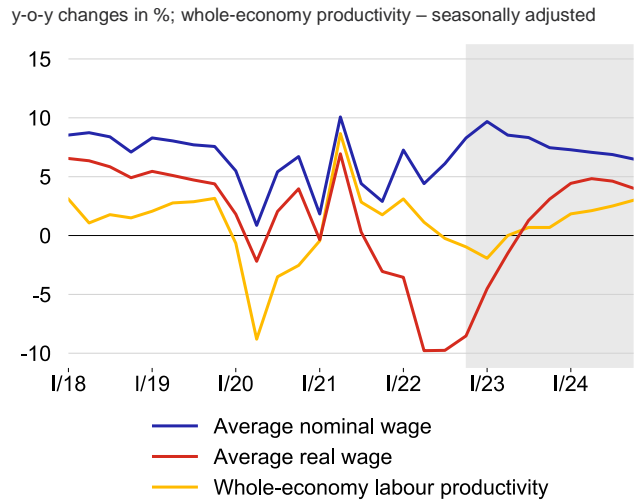


Chart D.9  
**Wage bill**

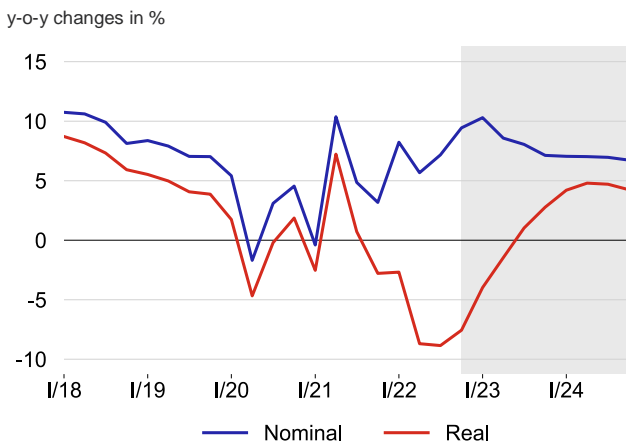


Chart D.10  
**Labour productivity in sectors**

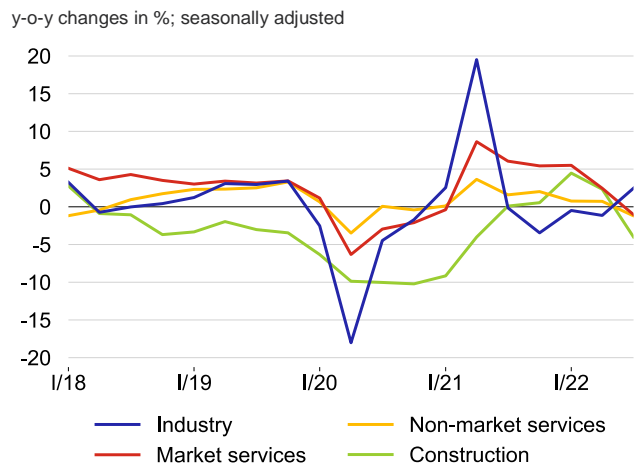


Chart D.11  
**Nominal unit labour costs**

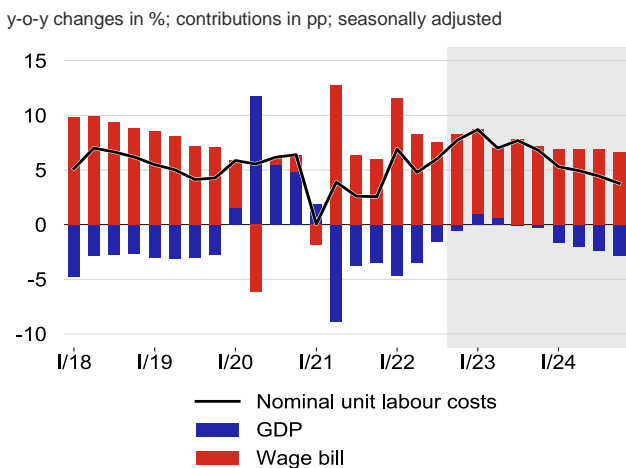
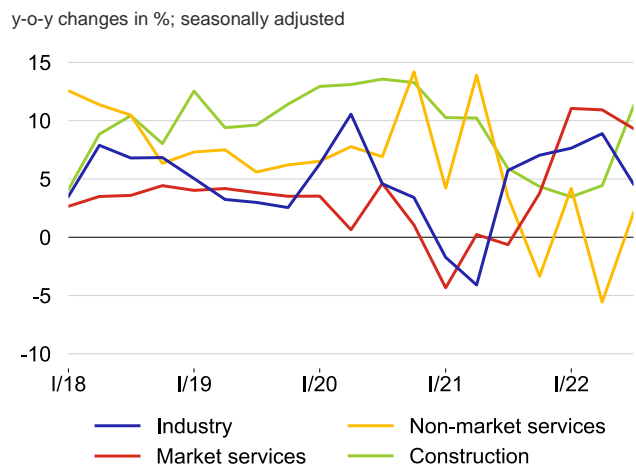


Chart D.12  
**Nominal unit labour costs in sectors**



## E — Inflation and other price areas

		2022	2023	2024	
<b>Consumer prices</b>	y-o-y changes in % pp	<b>15.1</b> (-0.7)	<b>10.8</b> (1.7)	<b>2.1</b> (-0.2)	The upward revision of the inflation forecast this year is due to higher administered price and food price inflation.
<b>Administered prices</b>	y-o-y changes in % pp	<b>20.9</b> (-5.3)	<b>29.9</b> (13.0)	<b>5.3</b> (-0.5)	The administered price outlook for 2023 is higher due to higher electricity prices (including the effect of the energy savings tariff at the end of 2022) and a higher outlook for heat prices and water supply and sewerage charges.
<b>Core inflation</b>	% pp	<b>13.2</b> (0.0)	<b>7.7</b> (-0.7)	<b>2.9</b> (-0.3)	The downward revision of the core inflation forecast is due to a faster declining contribution of imputed rent and lower domestic demand.
<b>Food prices</b> (incl. alc. bev. and tobacco)	y-o-y changes in % pp	<b>12.9</b> (0.6)	<b>8.3</b> (2.0)	<b>-0.8</b> (0.0)	The food price forecast for this year is higher due to higher observations at the end of last year.
<b>Fuel prices</b>	y-o-y changes in % pp	<b>33.6</b> (-1.5)	<b>-15.0</b> (-14.0)	<b>-1.6</b> (1.8)	Fuel price inflation is markedly lower this year due to its more rapid slowdown in 2022 Q4 and a lower outlook for koruna oil prices.

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**

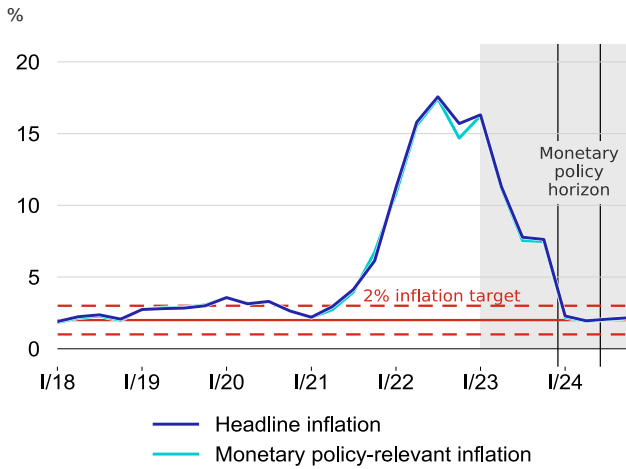


Chart E.2  
**Structure of inflation**

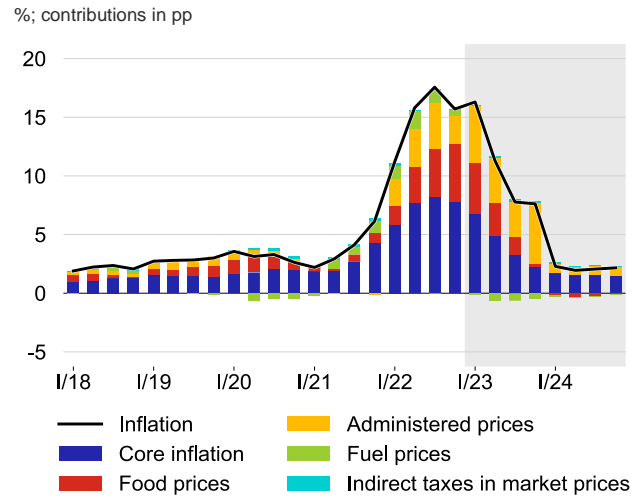


Chart E.3  
**Components of inflation**

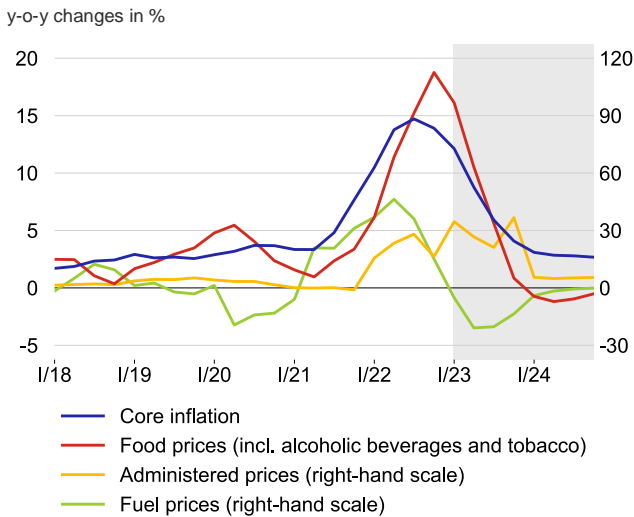


Chart E.4  
**Components of core inflation**

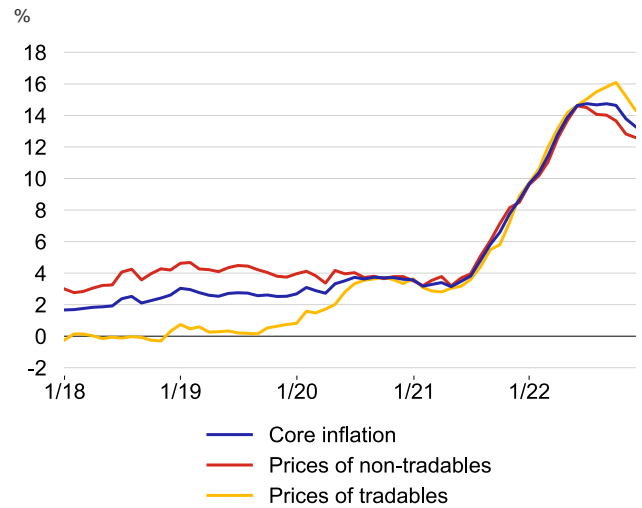


Chart E.5  
**Costs in consumer sector**

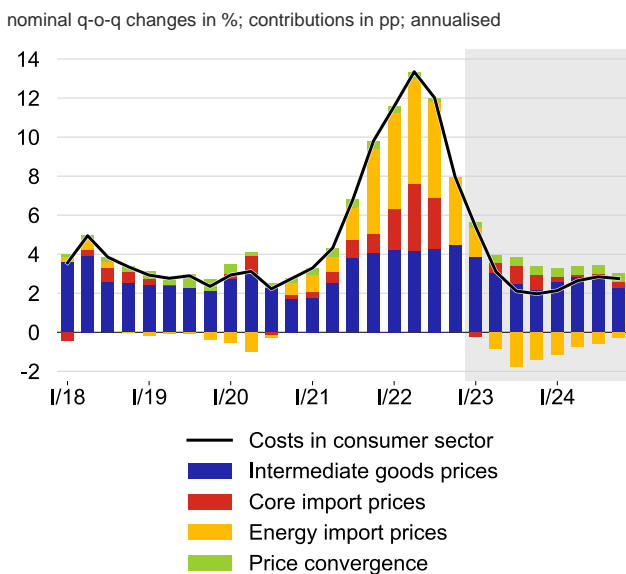
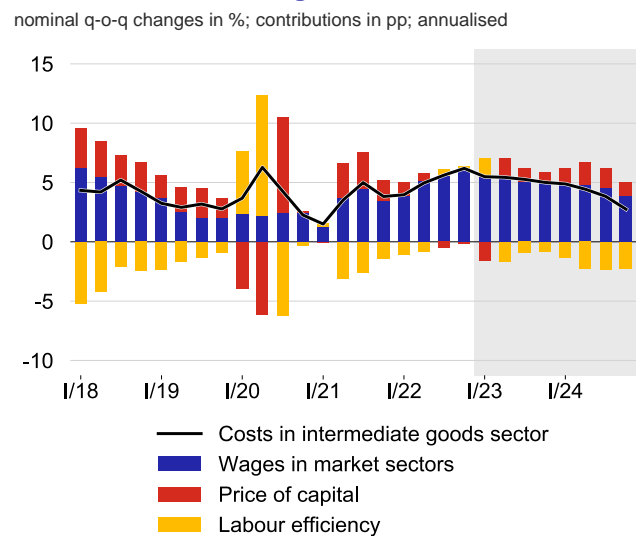


Chart E.6  
**Costs in intermediate goods sector**



## 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

	2021	2022	2023	2024
IMPACTS OF CHANGES TO INDIRECT TAXES	-0.05	0.44	0.14	0.06
ADMINISTERED PRICES <sup>a)</sup>	-0.2	-0.03	20.9	2.98
of which (main changes):				
electricity	-4.3	-0.16	15.1	0.60
natural gas	-4.7	-0.10	67.5	1.34
heat	0.2	0.00	19.7	0.28
water	4.4	0.03	5.3	0.04
health care	4.3	0.06	10.7	0.17
transport	2.4	0.03	9.9	0.11
			8.7	0.08
			2.0	0.02

a) including effects of indirect tax changes

Table E.2

### Inflation in the next few months

year on year in %

	1/23	2/23	3/23
Headline inflation	17.6	16.5	14.8
Administered prices	37.0	34.7	32.3
First-round impacts of changes to ind. taxes	0.0	0.1	0.1
Core inflation	12.9	12.1	11.4
Food prices	17.0	16.2	15.1
Fuel prices	3.2	-0.8	-17.7
Monetary policy-relevant inflation	17.6	16.4	14.7

Chart E.7

### Import prices

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

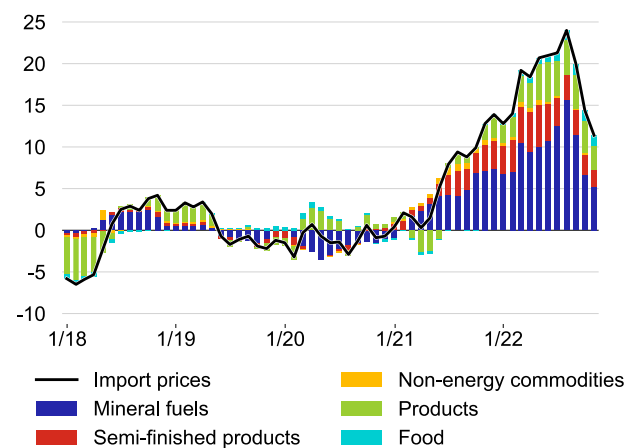


Chart E.8

### Industrial producer prices

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

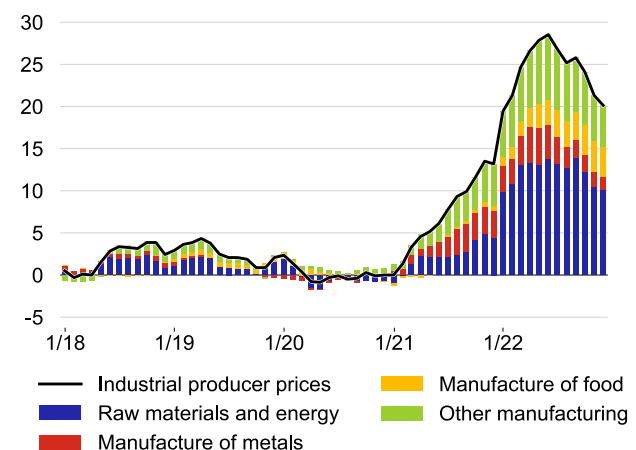


Chart E.9

### Agricultural producer prices

y-o-y changes in %

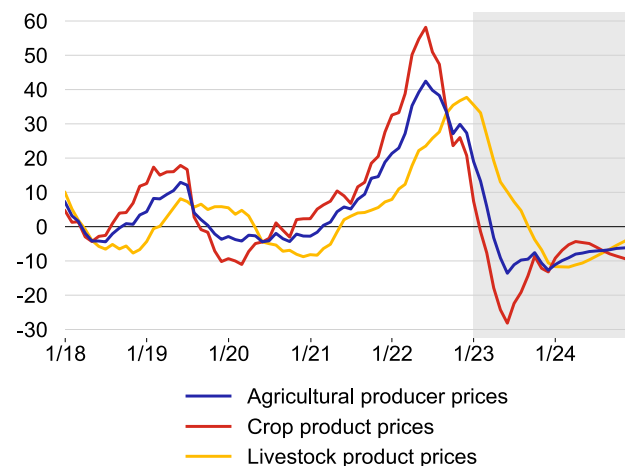
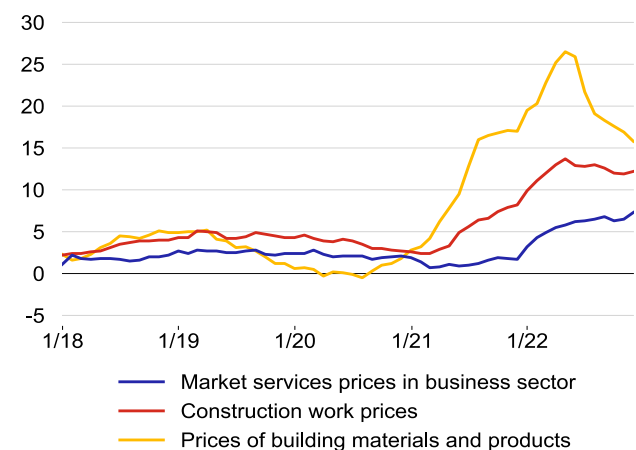


Chart E.10

### 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

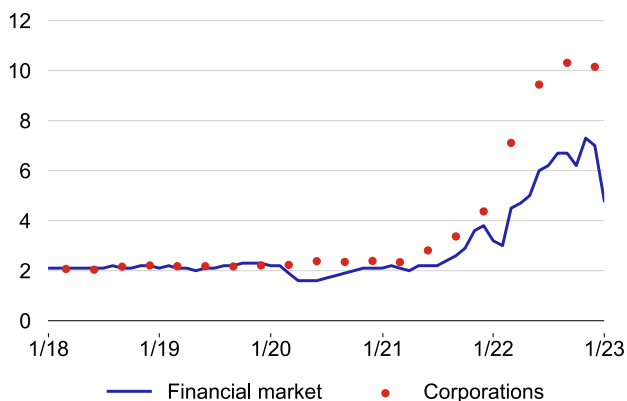


Chart E.12

### Inflation expectations at three-year horizon

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

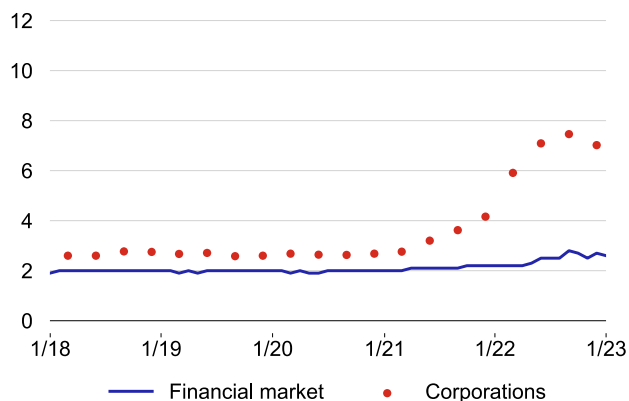


Chart E.13 (European Commission Business and Consumer Survey)

### 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

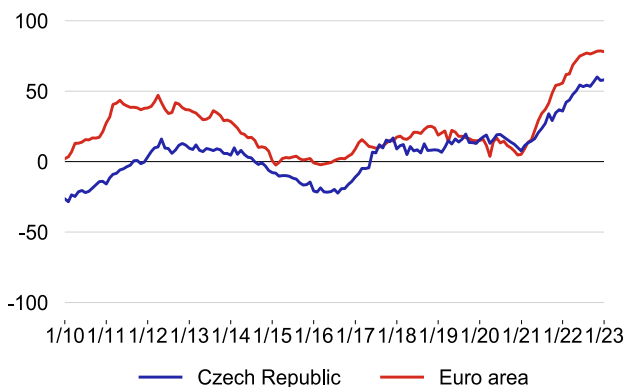


Chart E.14 (European Commission Business and Consumer Survey)

### 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

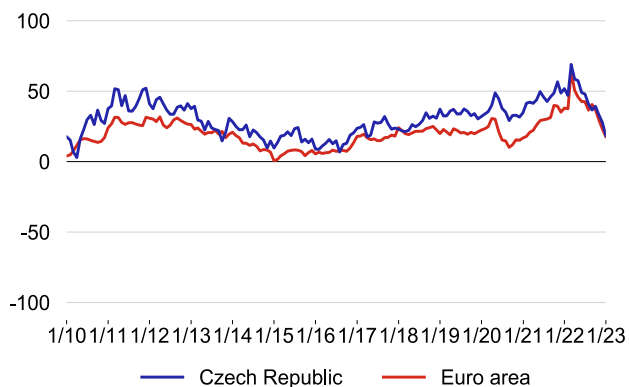
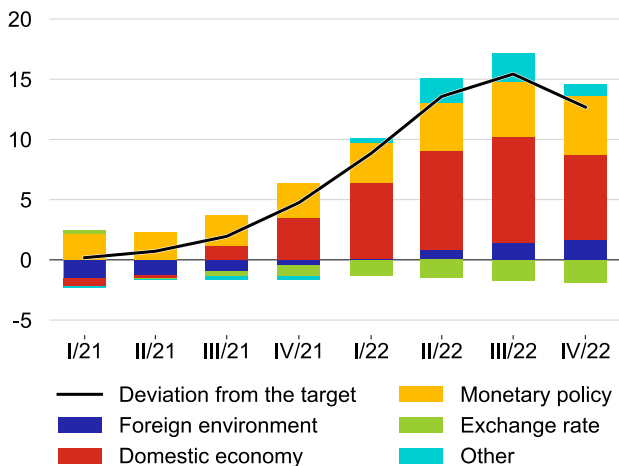


Chart E.15

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

contributions in pp



# F — Financial and monetary indicators

		2022	2023	2024	
<b>Interest rate</b>	3M PRIBOR in % pp	<b>6.3</b> (-0.3)	<b>7.0</b> (0.0)	<b>4.8</b> (-0.5)	The market rate outlook is unchanged for this year and lower in 2024 compared with the autumn forecast.
<b>Exchange rate</b>	CZK/EUR	<b>24.6</b> (-0.1)	<b>24.5</b> (-0.4)	<b>24.6</b> (-0.1)	The forecast predicts that the koruna will be slightly stronger 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

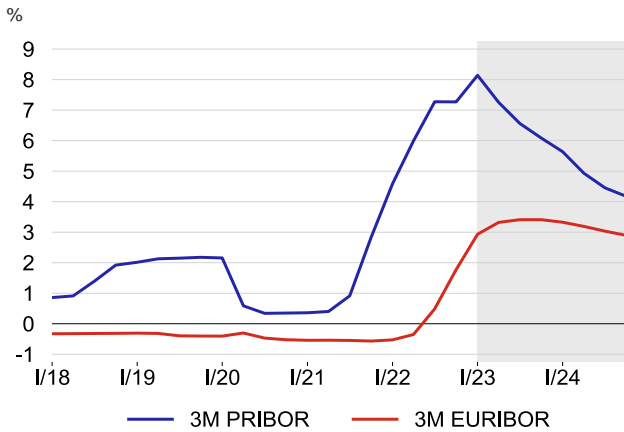


Chart F.2  
Exchange rate forecast

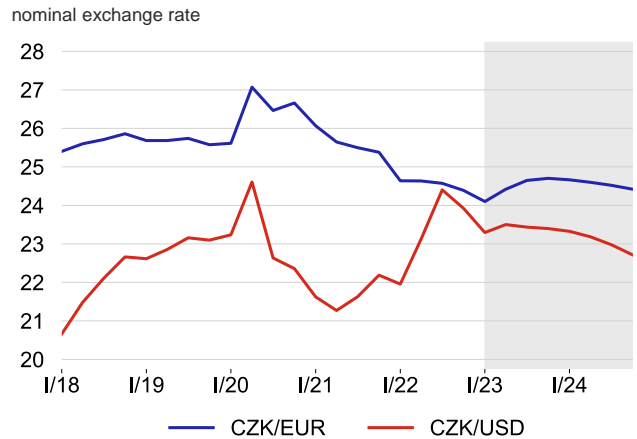


Chart F.3  
Interest rates

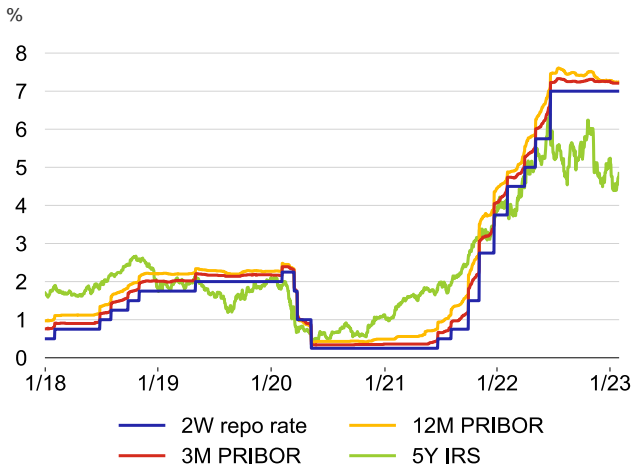


Chart F.4  
Interest rate spread in Czech Republic

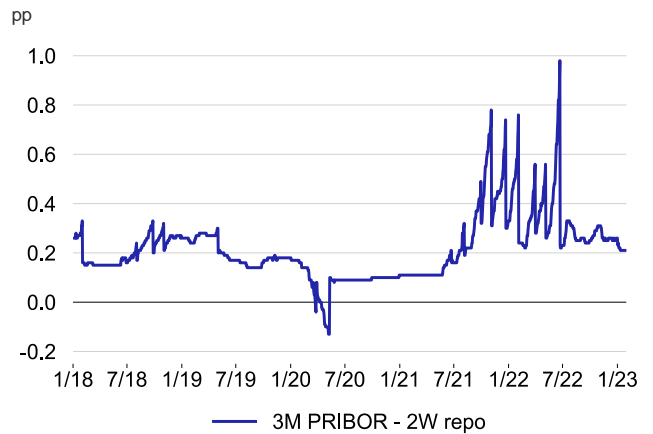


Chart F.5  
Interest rate spread in Czech Republic

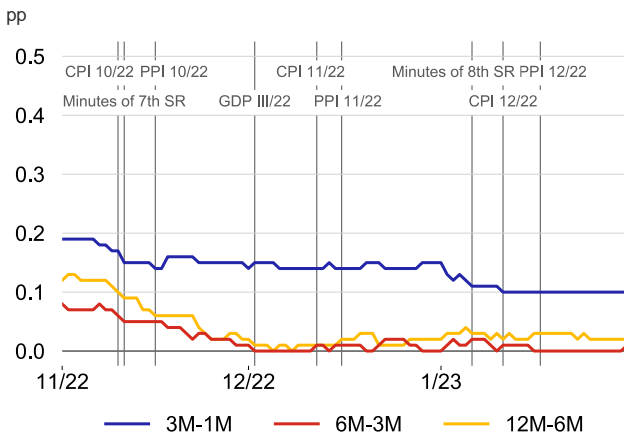
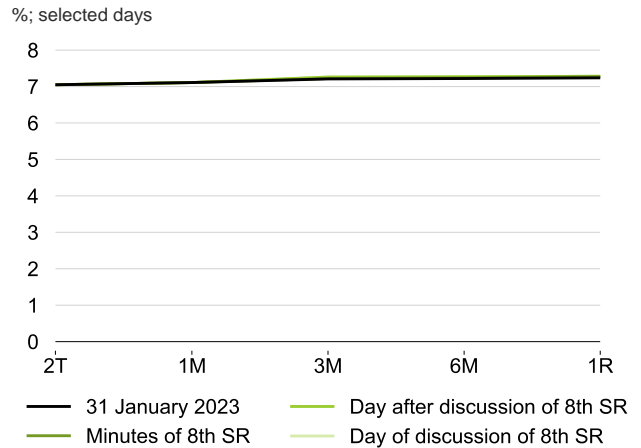


Chart F.6  
PRIBOR yield curve





F — Financial and monetary indicators

Chart F.7  
**3M PRIBOR, FRA**

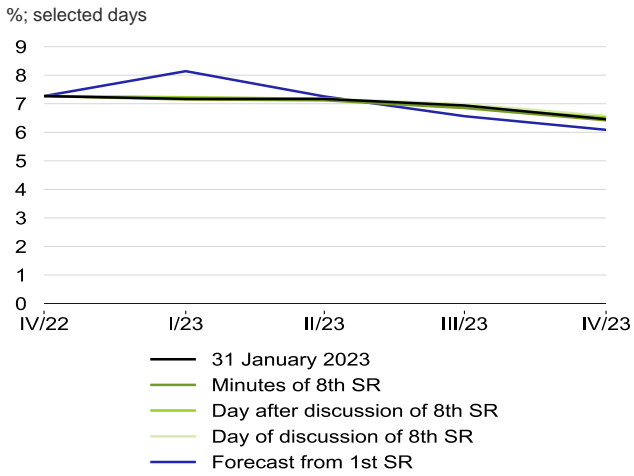


Chart F.8  
**IRS yield curve**

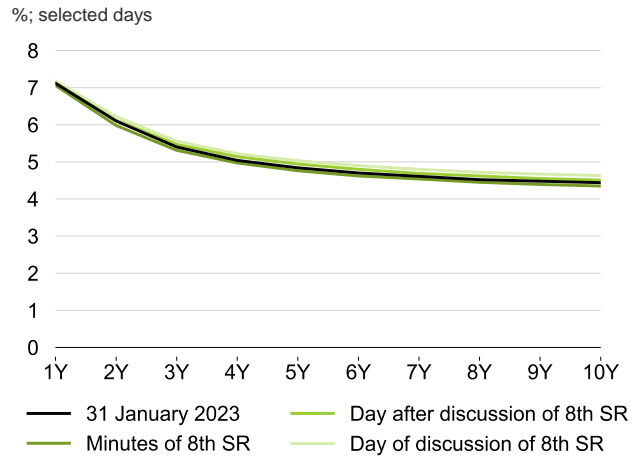


Chart F.9  
**Government bond yield curve**

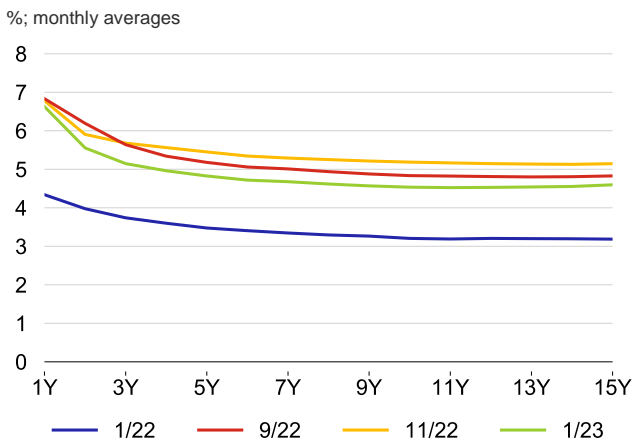


Chart F.10  
**Government bond yield curve**

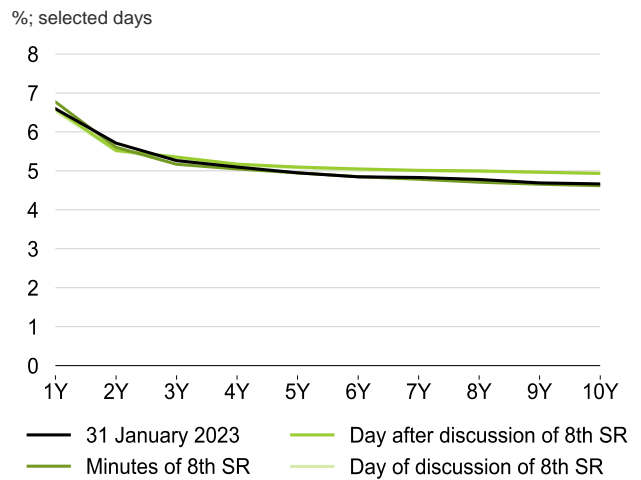


Chart F.11  
**Exchange rate**

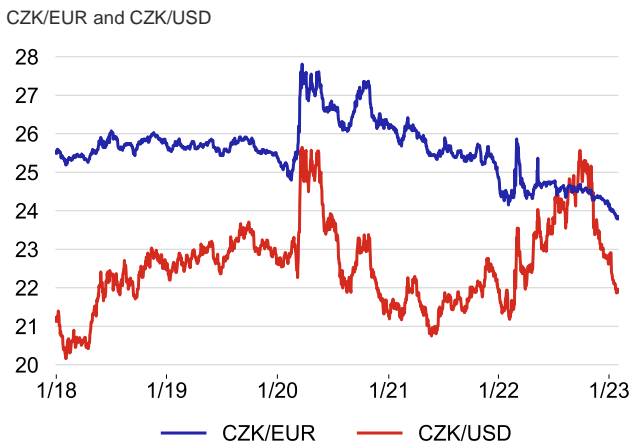
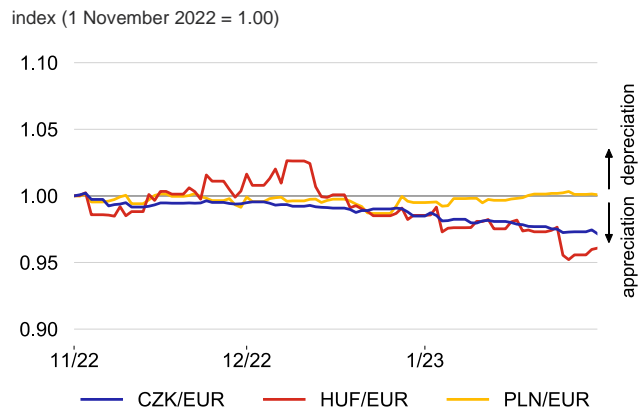


Chart F.12  
**Central European exchange rates**



## 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; %

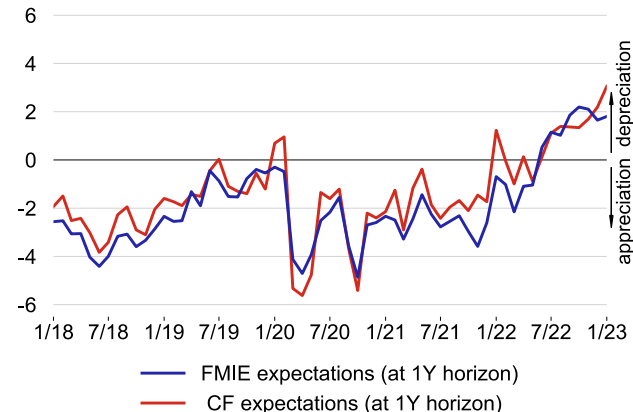


Chart F.15 (MF CR, CNB)

### Volume of koruna assets of non-residents

CZK billions

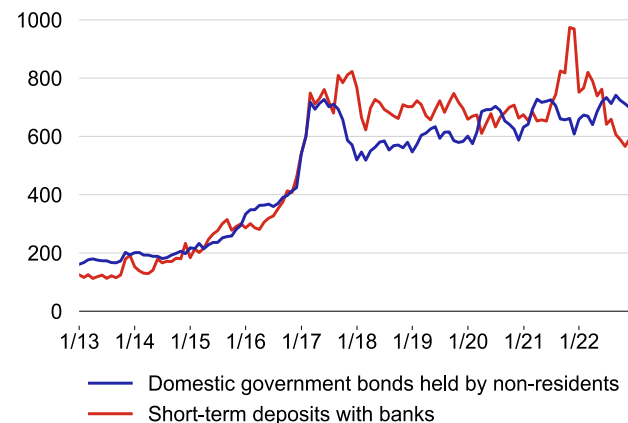


Chart F.16 (Statistical survey of CNB and Confederation of Industry of CR)

### Hedging of exports against exchange rate risks

weighted mean in %

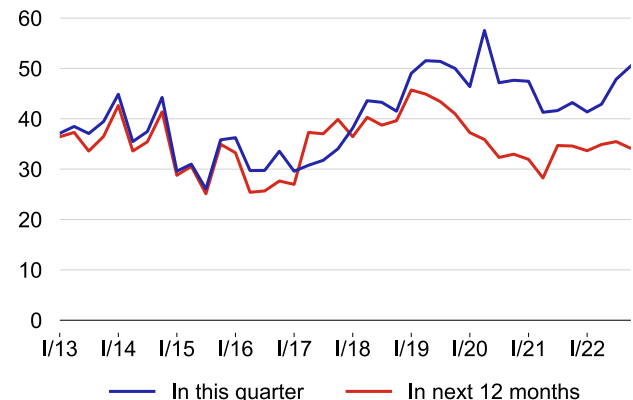


Chart F.17

### Interest rate differentials

pp

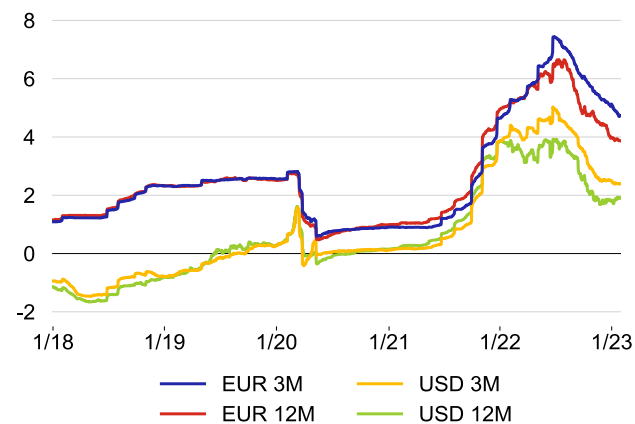
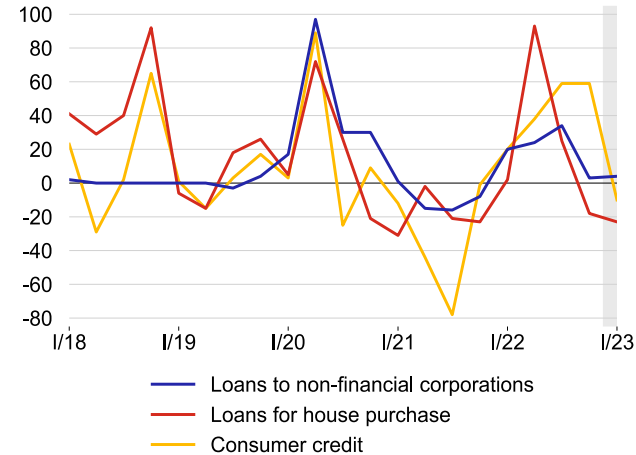


Chart F.18 (Bank Lending Survey, CNB)

### 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		
	12/22	9/22	6/22	12/21	6/21
<b>HOUSEHOLDS</b>					
Mortgages	4.7	0.0	0.4	1.8	2.6
Mortgages with rate fixation 1–5 years	5.1	0.1	0.7	2.2	2.9
Mortgages with rate fixation 5–10 years	3.8	-0.1	-0.2	1.0	1.7
Genuinely new mortgages	6.1	0.2	1.0	3.1	3.9
Consumer credit	9.7	0.0	0.8	1.8	2.4
Deposits (outstanding amounts, total)	1.8	0.3	0.7	1.4	1.6
Overnight deposits	1.3	0.3	0.6	1.0	1.2
New deposits with agreed maturity	6.0	-0.1	0.7	3.7	5.4
<b>NON-FINANCIAL CORPORATIONS</b>					
Total loans	9.0	0.6	1.1	4.5	7.6
Small loans (up to CZK 30 million)	7.8	0.2	1.1	3.1	5.1
Large loans (over CZK 30 million)	9.2	0.6	1.0	4.8	8.0
Genuinely new loans	9.1	0.6	1.0	4.8	7.9
Total outstanding loans	7.3	0.1	0.4	2.7	4.7
Deposits (outstanding amounts, total)	2.2	-0.6	0.0	1.8	2.1
Overnight deposits	1.1	-0.3	0.0	0.9	1.1
New deposits with agreed maturity	5.8	-0.7	0.0	3.3	5.6

Chart F.19

### Client interest rates in CZ and euro area

total credit costs as expressed by cost of borrowing; %

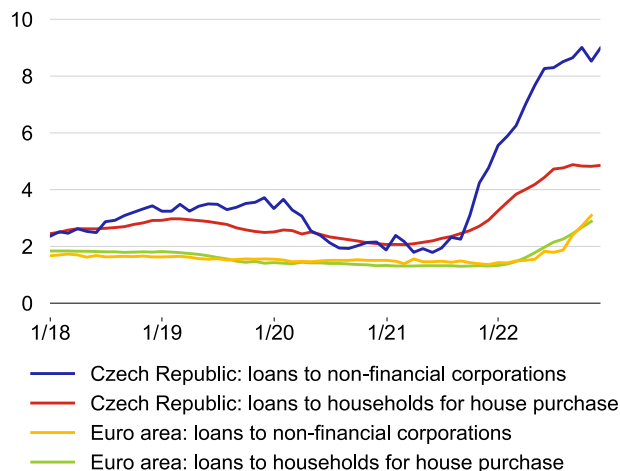


Chart F.20

### Interest rates on bank loans

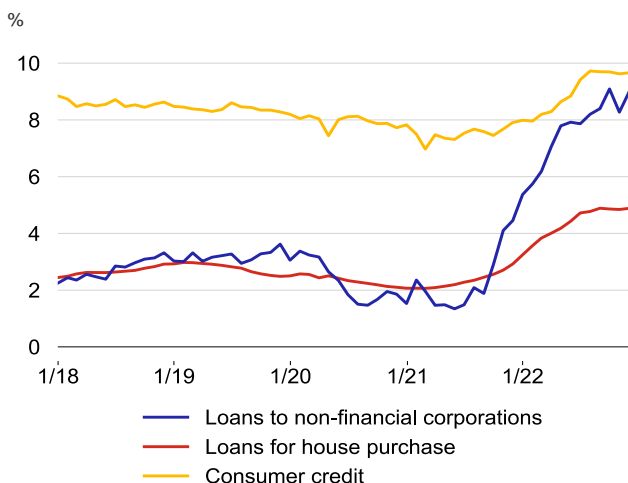


Chart F.21

### Interest rates on bank deposits

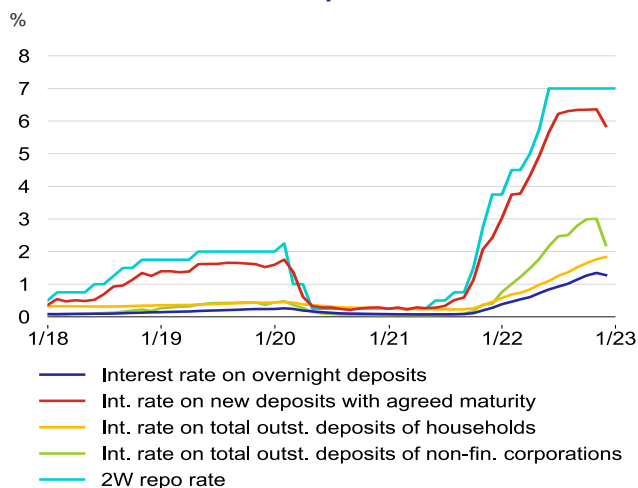


Chart F.22

### Loans to private sector

annual rates of growth in %

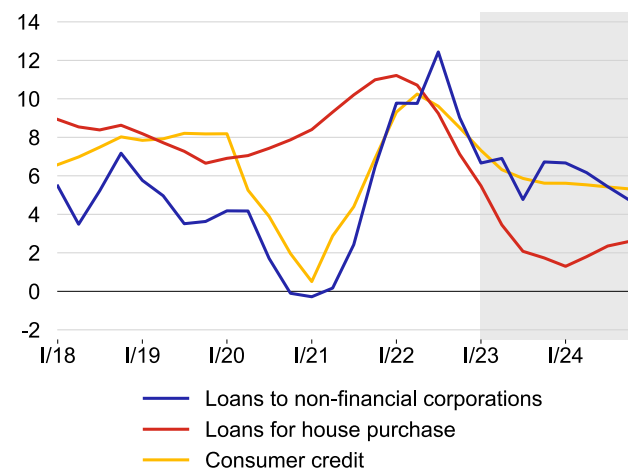
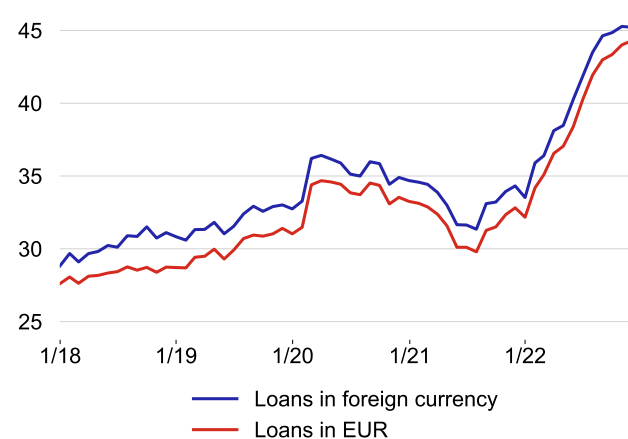


Chart F.23

### Share of foreign currency loans in total loans

non-financial corporations; %

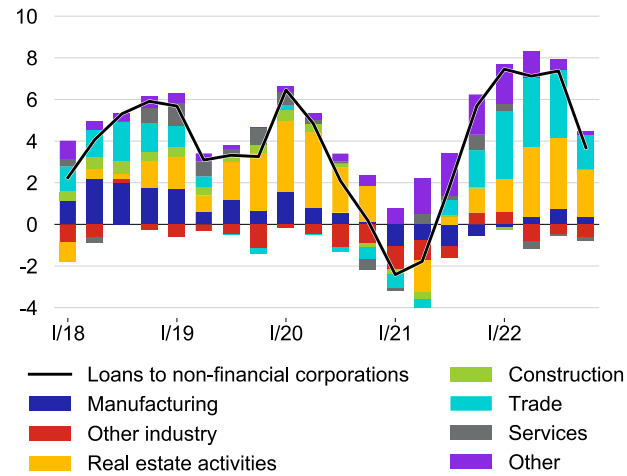


## F — Financial and monetary indicators

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

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

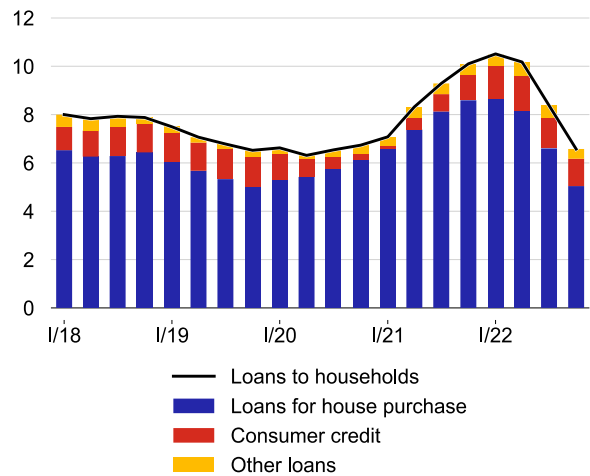


Chart F.26

### New mortgages to households

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

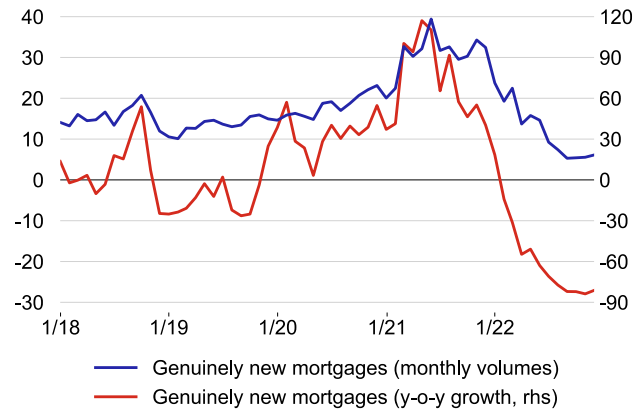


Chart F.27

### Debt of NFCs and households

ratios to annualised nominal GDP in %

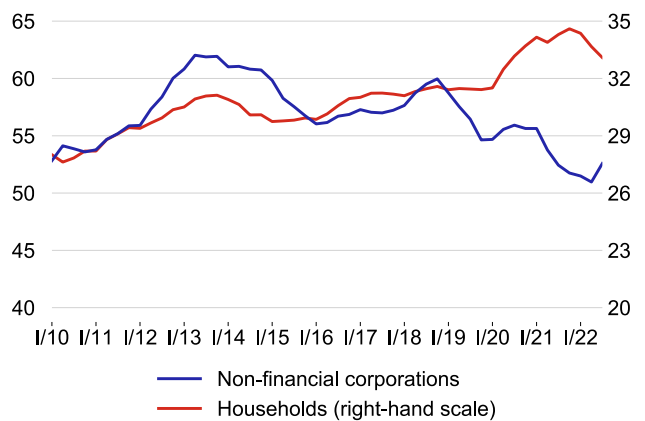


Chart F.28

### Loans and monetary aggregates

annual rates of growth in %

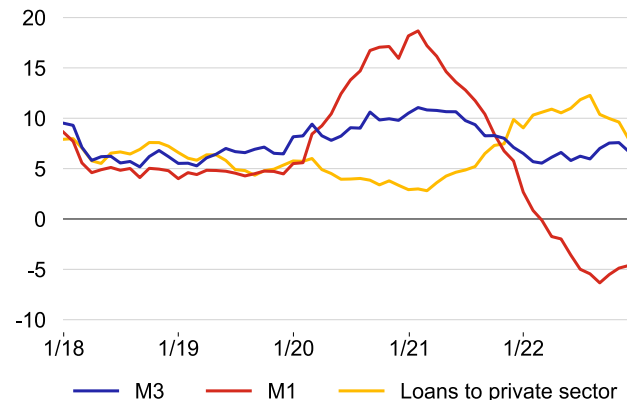
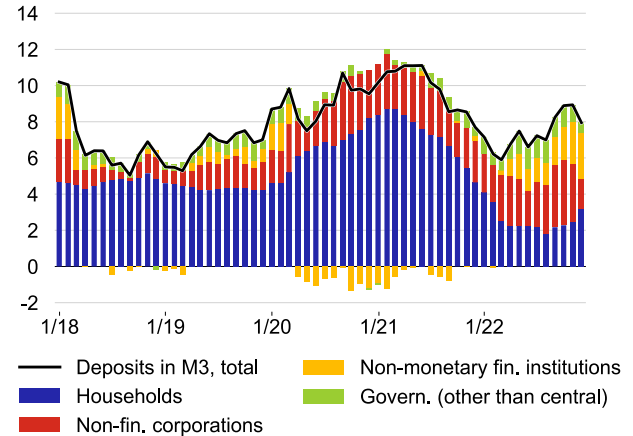


Chart F.29

### Deposits included in M3

annual rates of growth in %; contributions in pp



# G — Fiscal developments

		2022	2023	2024	
<b>Government budget balance</b>	% of GDP pp	<b>-3.9</b> (-0.3)	<b>-4.5</b> (-0.7)	<b>-2.8</b> (-0.6)	The government budget balance is worse due mainly to lower tax revenue as a result of the revised economic outlook and also due to higher capital expenditure.
<b>Government debt</b>	% of GDP pp	<b>43.0</b> (1.5)	<b>44.1</b> (2.0)	<b>44.8</b> (1.5)	The nominal debt as a percentage of GDP is higher as a result of the worse government budget balance and a higher initial debt level in 2022.
<b>Fiscal impulse</b>	contr. to GDP growth pp	<b>-0.2</b> (-0.2)	<b>0.1</b> (0.1)	<b>-0.4</b> (0.1)	The fiscal impulse has been revised slightly, mainly as a result of a refinement of the impacts of selected discretionary measures.

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

## G — Fiscal developments

Table G.1

### Fiscal forecast

% of nominal GDP

	2021	2022	2023	2024
Government revenue	41.4	40.6	40.7	39.6
Government expenditure	46.5	44.5	45.1	42.4
GOVERN. BUDGET BALANCE	-5.1	-3.9	-4.5	-2.8
of which: primary balance <sup>a)</sup>	-4.3	-2.8	-3.2	-1.5
ADJUSTED BUDGET BALANCE <sup>b)</sup>	-5.4	-3.9	-4.5	-3.0
Cyclical component <sup>c)</sup>	0.3	0.2	-0.2	0.0
Structural balance <sup>c)</sup>	-5.7	-4.1	-4.3	-3.0
Fiscal stance in pp <sup>d)</sup>	0.4	1.5	-0.2	1.3
GOVERNMENT DEBT	42.0	43.0	44.1	44.8

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.).

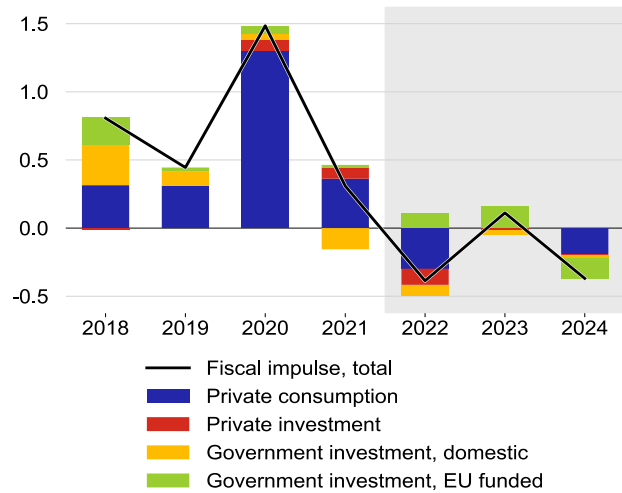
c) CNB estimate based on an aggregate method that defines the position of the cycle based on the output gap

d) year-on-year change in structural balance

Chart G.1

### Fiscal impulse

contributions to GDP growth in pp



# H — The balance of payments

		2022	2023	2024	
<b>Current account</b>	% of GDP pp	<b>-5.7</b> (-0.7)	<b>-0.5</b> (2.0)	<b>0.5</b> (2.4)	The current account balance is significantly better this year and the next than in the previous forecast, as a result of a larger goods surplus and a smaller primary income deficit.
<b>Capital account</b>	% of GDP pp	<b>0.4</b> (-0.1)	<b>1.3</b> (0.1)	<b>0.6</b> (-0.1)	The changes on the capital account in 2023 and 2024 are negligible, partly due to the revision of GDP.
<b>Goods and services balance</b>	CZK billions	<b>-27</b> (-45)	<b>226</b> (64)	<b>335</b> (101)	The revision of the forecast towards a higher surplus in 2023 and 2024 is due to a decrease in the outlooks for oil and natural gas prices and to a better euro area economic growth outlook.

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

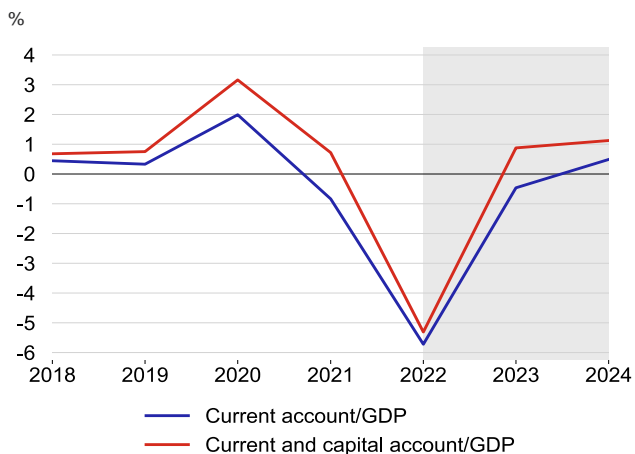


Table H.1

### Balance of payments forecast

CZK billions

	2021	2022	2023	2024
<b>A. CURRENT ACCOUNT</b>	-51.1	-389.6	-34.5	38.5
Goods	73.3	-130.2	97.1	206.9
Services	110.1	103.0	129.1	127.8
Primary income	-203.8	-322.7	-220.7	-256.3
Secondary income	-30.6	-39.7	-40.0	-40.0
<b>B. CAPITAL ACCOUNT</b>	95.0	28.0	100.0	50.0
<b>C. FINANCIAL ACCOUNT<sup>a)</sup></b>	10.9	-175.0	-70.0	-50.0
Direct investment	-4.8	-120.0	-90.0	-90.0
Portfolio investment	75.2	25.0	40.0	60.0
Financial derivatives	-58.0			
Other investment	-297.4	-80.0	-20.0	-20.0
Reserve assets	296.1			

a) forecast excluding operations of banking sector, CNB and financial derivatives

Chart H.2

### Direct investment structure

CZK billions

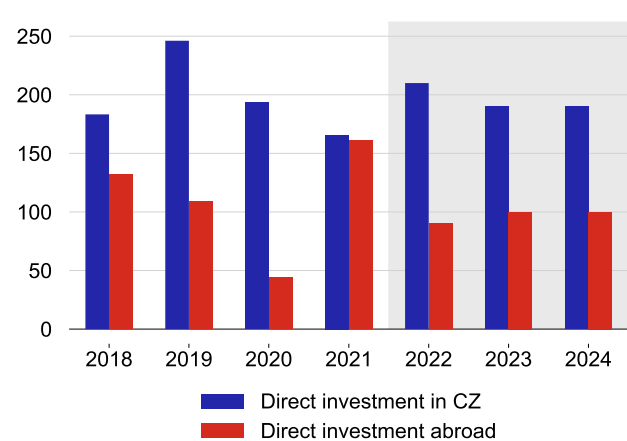
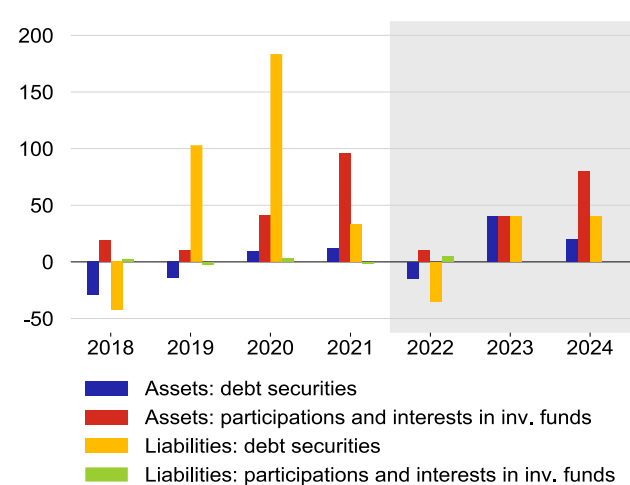


Chart H.3

### Portfolio investment structure

CZK billions





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