

Chartbook

Overview of macroeconomic,
financial and monetary indicators

———— Summer 2024



Czech National Bank — Chartbook — Summer 2024



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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 July 2024.

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A — Forecasts of key variables

		2024	2025	2026	
Headline inflation	in % pp	2.2 (-0.1)	2.0 (0.0)	2.0 -	The inflation forecast for this year has shifted downwards slightly owing to a lower outlook for fuel prices and slightly weaker core inflation; it is unchanged for 2025.
Monetary policy -relevant inflation	in % pp	2.2 (0.0)	1.8 (0.0)	1.9 -	The differences in the revision of monetary policy-relevant inflation relative to headline inflation are zero.
GDP	y-o-y changes % pp	1.2 (-0.2)	2.8 (0.1)	2.4 -	The GDP outlook for this year is slightly lower than in the previous forecast due to weaker domestic demand; GDP growth is almost the same next year.
Interest rates	3M PRIBOR in % pp	5.1 (0.1)	3.8 (0.3)	3.3 -	The market interest rate outlook is slightly higher compared with the spring forecast.
Exchange rate	CZK/EUR	25.1 (0.0)	25.0 (0.2)	24.7 -	The forecasted exchange rate of the koruna is slightly weaker than in the previous projection next year.

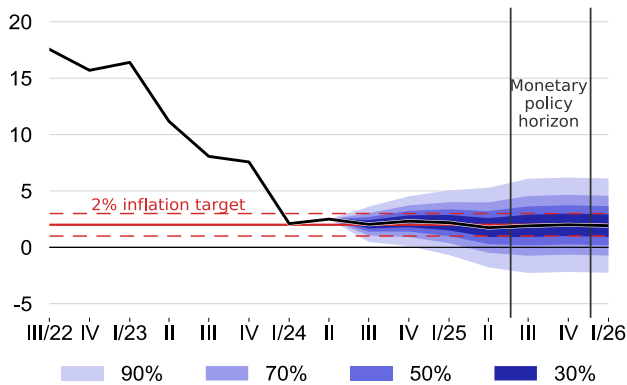
Note: Changes compared to the previous forecast in brackets (a green label indicates an increase in value or a shift to a weaker koruna, while a red label indicates a decrease in value or a shift to a stronger koruna).

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.2

Headline inflation – comp. with previous forecast

year on year in %; differences in pp

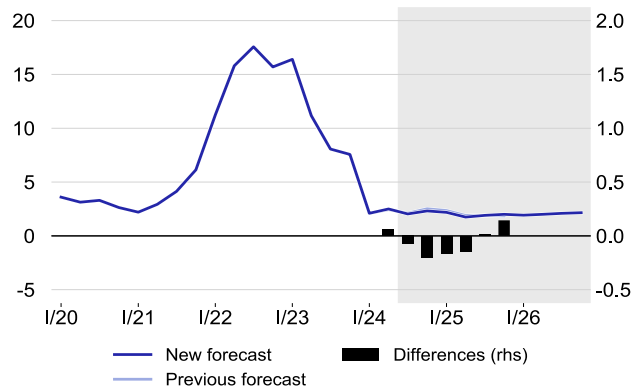
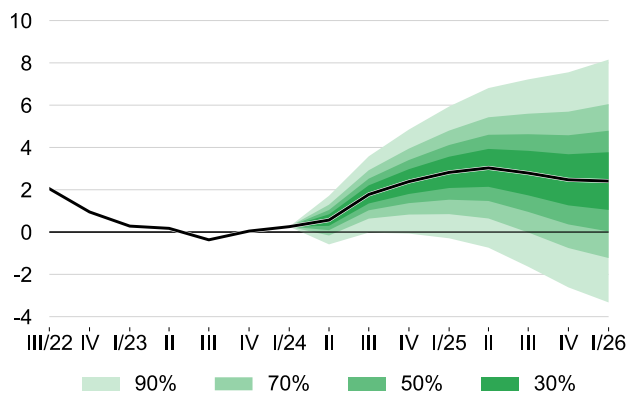


Chart A.3

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.4

GDP – comparison with previous forecast

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

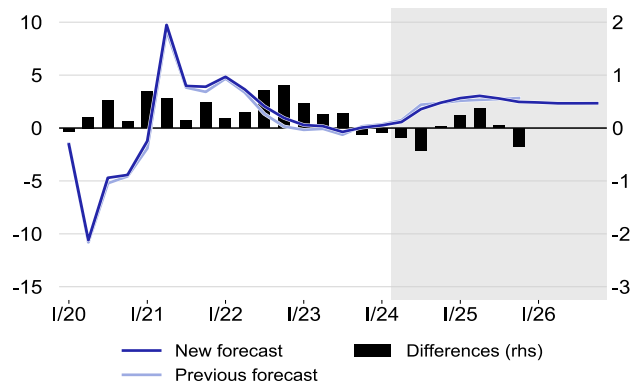
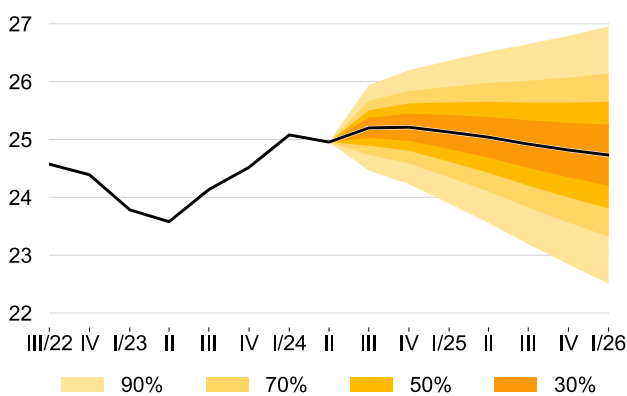


Chart A.5

Exchange rate

CZK/EUR; confidence intervals in colour

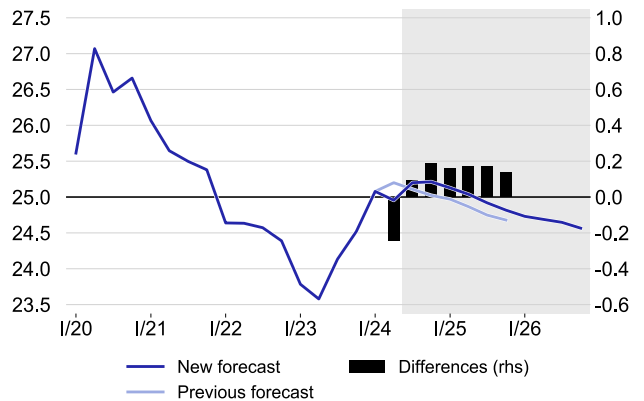


The confidence intervals of the CZK/EUR exchange rate reflect the predictive power of past forecasts. They are symmetric and linearly widening.

Chart A.6

Exchange rate – comp. with previous forecast

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

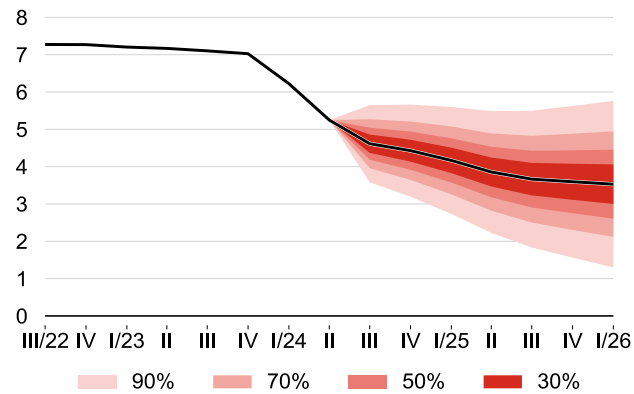


A — Forecasts of key variables

Chart A.7

Interest rate

3M PRIBOR in %; confidence intervals in colour

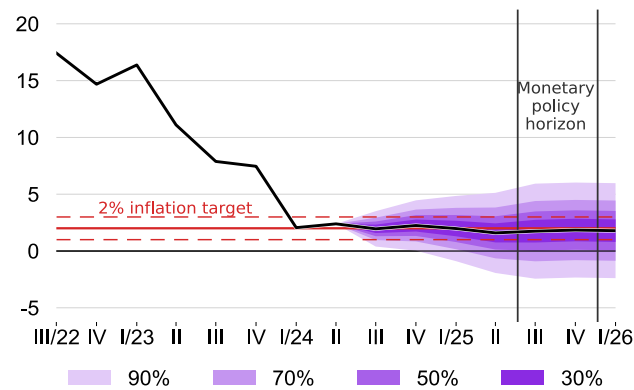


The confidence intervals of the 3M PRIBOR forecast reflect the predictive power of past forecasts. They are symmetric; linearly widening and limited below by the zero lower bound.

Chart A.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.8

Interest rate – comparison with previous forecast

3M PRIBOR; differences in pp

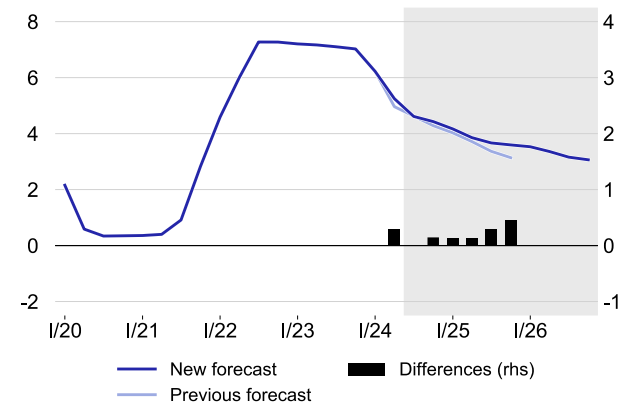


Chart A.10

Monetary policy-relevant inflation – comparison with previous forecast

year on year in %; differences in pp

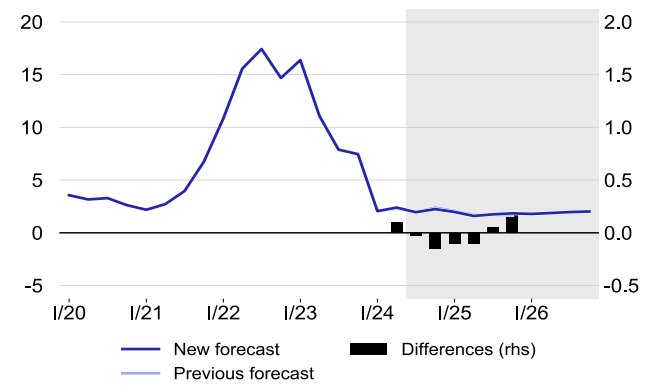
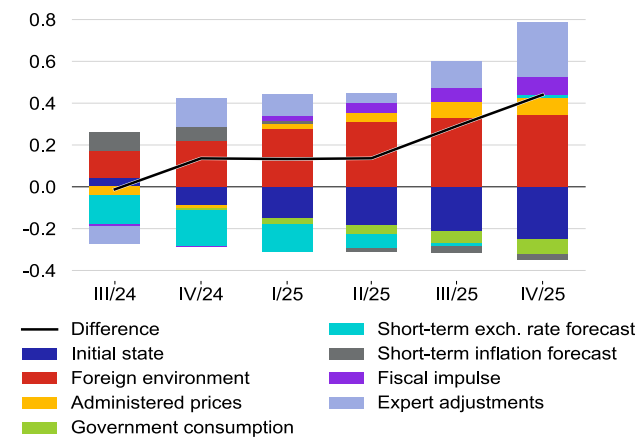


Chart A.11

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
DEMAND AND SUPPLY												
<i>Gross domestic product</i>												
GDP (CZK bn, current p., seas. adjusted)	4653.8	4841.1	5185.3	5481.3	5891.4	5830.0	6306.1	7048.5	7626.6	7957.6	8341.5	8723.6
GDP (% , y-o-y, real terms, seas. adjusted)	5.0	2.5	5.3	2.8	3.5	-5.3	4.0	2.9	0.0	1.2	2.8	2.4
GDP (% , q-o-q, real terms, seas. adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Household consumption (% , y-o-y, real terms, seas. adjusted)	3.7	3.5	4.5	3.4	3.0	-6.6	4.1	0.4	-2.9	2.0	3.5	3.1
Government consumption (% , y-o-y, real terms, seas. adjusted)	1.8	2.4	1.7	3.5	2.6	4.1	1.5	0.4	3.5	2.6	0.7	0.7
Gross capital formation (% , y-o-y, real terms, seas. adjusted)	11.7	-3.8	5.6	6.4	5.6	-9.2	18.4	10.2	-6.4	-4.5	7.3	3.0
Gross fixed capital formation (% , y-o-y, real terms, seas. adjusted)	8.9	-2.1	3.1	8.9	7.4	-4.8	6.7	6.3	2.7	-0.7	3.7	3.0
Exports of goods and services (% , y-o-y, real terms, seas. adjusted)	6.1	3.9	7.5	3.5	1.2	-8.6	8.0	5.2	3.0	2.5	4.3	4.8
Imports of goods and services (% , y-o-y, real terms, seas. adjusted)	6.7	2.4	6.3	5.5	1.2	-8.5	13.6	6.0	-0.6	1.1	6.2	5.4
Net exports (percentage points, contributions to GDP growth)	-0.1	1.4	1.4	-1.1	0.1	-0.6	-2.8	-0.3	2.7	1.1	-0.9	-0.1
PRICES												
<i>Main price indicators</i>												
Consumer Price Index (% , y-o-y, average)	0.3	0.7	2.5	2.1	2.8	3.2	3.8	15.1	10.7	2.2	2.0	2.0
Administered prices (% , y-o-y, average, 15.01%*)	0.0	0.2	0.0	1.8	4.4	3.1	-0.2	20.9	27.8	5.8	2.0	1.9
Food prices (incl. alcoholic beverages and tobacco, % , y-o-y, average, 26.21%*)	0.1	0.2	3.7	1.6	2.6	4.2	2.1	12.9	10.0	0.1	1.4	1.8
Core inflation (% , y-o-y, average, 55.27%*)	1.2	1.2	2.4	2.1	2.7	3.3	4.8	13.2	7.6	2.5	2.3	2.2
Fuel prices (% , y-o-y, average, 3.51%*)	-13.5	-8.5	6.7	6.3	-0.4	-11.4	16.7	33.6	-12.1	0.6	-4.8	-2.6
Monetary policy-relevant inflation (% , y-o-y, average)	0.2	0.5	2.5	2.1	2.9	3.2	3.9	14.6	10.6	2.2	1.8	1.9
<i>Partial price indicators</i>												
Industrial producer prices (% , y-o-y, average)	-3.2	-3.3	1.8	2.0	2.6	0.1	7.1	24.3	5.0	0.7	1.0	1.3
Agricultural prices (% , y-o-y, average)	-5.9	-5.8	7.4	-0.1	5.4	-3.8	7.4	31.8	-5.5	-8.4	-2.3	-0.8
GDP deflator (% , y-o-y, seas. adjusted)	1.2	1.5	1.7	2.8	3.8	4.5	4.0	8.7	8.2	3.1	2.0	2.2
LABOUR MARKET												
Average monthly wage (% , y-o-y, nominal terms)	3.2	4.4	6.7	8.2	7.9	4.6	5.8	4.3	8.0	7.4	6.4	5.2
Average monthly wage in market sectors (% , y-o-y, nominal terms)	3.2	4.3	6.7	7.7	7.6	4.1	6.1	4.7	8.4	8.3	6.6	5.4
Average monthly wage in non-market sectors (% , y-o-y, nominal terms)	3.3	4.8	7.1	10.2	9.2	6.9	4.4	2.6	6.0	3.5	5.7	4.2
Average monthly wage (% , y-o-y, real terms)	2.8	3.7	4.1	5.9	4.9	1.4	2.0	-9.3	-2.4	5.1	4.4	3.1
Unit labour costs (% , y-o-y)	0.1	3.0	3.8	6.5	4.2	5.9	3.1	6.1	7.8	5.9	3.8	3.1
Aggregate labour productivity (% , y-o-y)	3.5	1.5	3.8	1.7	3.7	-3.0	3.0	1.8	-1.1	1.1	2.3	1.9
ILO general unemployment rate (% , average, age 15–64, seas. adjusted)	5.1	4.0	2.9	2.2	2.0	2.6	2.8	2.2	2.6	2.7	2.8	3.0
Share of unemployed persons (MLSA, % , average, seas. adjusted)	6.5	5.5	4.2	3.2	2.8	3.6	3.8	3.4	3.6	3.8	3.9	4.0
Employment (ILO, % , y-o-y)	1.3	1.8	1.5	-1.4	0.1	-1.4	0.3	-1.6	1.5	3.2	0.4	0.4
Full-time employment (% , y-o-y)	2.1	1.8	2.2	1.5	-0.3	-1.7	0.2	0.7	-0.1	0.4	0.3	0.3
PUBLIC FINANCE												
Government budget balance (ESA2010, CZK bn, current prices)	-29.8	34.1	76.7	48.3	16.7	-329.2	-312.3	-215.4	-268.4	-164.0	-138.0	-139.0
Government budget balance/GDP** (% , nominal terms)	-0.6	0.7	1.5	0.9	0.3	-5.6	-5.0	-3.1	-3.5	-2.1	-1.7	-1.6
Structural balance/GDP (% , nominal terms)	-0.8	0.2	0.9	0.5	-0.5	-5.7	-5.3	-3.2	-3.1	-2.1	-1.9	-1.8
Government debt (ESA2010, CZK bn, current prices)	1836.0	1754.7	1749.7	1734.6	1740.3	2149.8	2566.7	2997.6	3228.4	3430.2	3599.2	3769.7
Government debt/GDP** (% , nominal terms)	39.5	36.2	33.8	31.7	29.6	36.9	40.7	42.5	42.4	43.2	43.2	43.3
EXTERNAL RELATIONS												
<i>Current account</i>												
Goods and services, net (CZK bn, current prices)	274.3	365.1	384.0	320.9	345.8	383.9	174.0	74.9	383.8	504.1	454.6	440.2
Current account (CZK bn, current prices)	20.7	85.2	79.1	24.1	19.2	113.7	-168.0	-332.8	29.2	54.0	8.9	9.7
Current account/GDP (% , nominal terms)	0.4	1.8	1.5	0.4	0.3	2.0	-2.7	-4.7	0.4	0.7	0.1	0.1
<i>Foreign direct investment</i>												
Direct investment (CZK bn, current prices)	49.7	-186.5	-45.9	-51.0	-137.1	-149.1	-28.5	-83.5	-16.3	-55.0	-60.0	-55.0
<i>Exchange rates</i>												
CZK/USD (average)	24.6	24.4	23.4	21.7	22.9	23.2	21.7	23.4	22.2	23.3	22.9	21.9
CZK/EUR (average)	27.3	27.0	26.3	25.6	25.7	26.5	25.6	24.6	24.0	25.1	25.0	24.7
MONEY AND INTEREST RATES												
M3 (% , y-o-y, average)	7.3	9.1	11.7	6.6	6.3	9.0	9.6	6.4	9.0	6.2	8.3	8.1
2W repo rate (% , average)	0.1	0.1	0.2	1.1	1.9	0.8	0.9	5.9	7.0	5.3	3.9	3.3
3M PRIBOR (% , average)	0.3	0.3	0.4	1.3	2.1	0.9	1.1	6.3	7.1	5.1	3.8	3.3
EXTERNAL ASSUMPTIONS												
Foreign GDP (% , y-o-y, seas. adjusted, effective EA)	1.9	2.0	2.8	1.6	1.4	-5.3	4.3	2.5	0.5	0.7	1.4	1.6
Foreign GDP (% , q-o-q, seas. adjusted, effective EA)	-	-	-	-	-	-	-	-	-	-	-	-
Foreign HICP (% , y-o-y, seas. adjusted, effective EA)	0.4	0.2	1.6	2.0	1.5	0.6	2.9	8.9	6.7	2.6	2.2	2.1
Foreign PPI (% , y-o-y, seas. adjusted, effective EA)	-2.3	-2.2	2.4	3.1	1.1	-1.3	9.6	32.8	2.8	-5.9	0.8	1.2
Brent crude oil (in USD/barrel, average)	53.6	45.0	54.8	71.5	64.2	43.2	70.8	98.9	82.2	83.9	80.1	76.2
3M EURIBOR (% , average)	0.0	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	0.3	3.4	3.7	3.1	2.8
USD/EUR (average)	1.11	1.11	1.13	1.18	1.12	1.14	1.18	1.05	1.08	1.08	1.09	1.12

* 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

	2024				2025				2026			
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV
DEMAND AND SUPPLY												
<i>Gross domestic product</i>												
GDP (CZK bn, current p., seas. adjusted)	1959.2	1971.2	1998.6	2028.6	2050.4	2074.8	2097.0	2119.2	2143.5	2168.1	2193.2	2218.8
GDP (% , y-o-y, real terms, seas. adjusted)	0.3	0.6	1.8	2.4	2.8	3.0	2.8	2.5	2.4	2.3	2.3	2.3
GDP (% , q-o-q, real terms, seas. adjusted)	0.2	0.4	0.8	0.9	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Household consumption (% , y-o-y, real terms, seas. adjusted)	1.5	1.1	2.6	2.9	3.2	3.7	3.7	3.5	3.5	3.3	3.0	2.8
Government consumption (% , y-o-y, real terms, seas. adjusted)	3.5	3.0	2.1	1.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.8
Gross capital formation (% , y-o-y, real terms, seas. adjusted)	-11.6	-6.8	-4.1	5.2	8.8	8.2	7.1	5.2	3.9	3.0	2.5	2.5
Gross fixed capital formation (% , y-o-y, real terms, seas. adjusted)	-0.7	-1.5	-0.8	0.2	3.1	3.6	4.2	3.9	3.5	3.3	2.7	2.6
Exports of goods and services (% , y-o-y, real terms, seas. adjusted)	1.2	1.3	3.8	3.8	3.5	4.5	4.7	4.7	4.8	4.8	4.8	4.9
Imports of goods and services (% , y-o-y, real terms, seas. adjusted)	-2.0	-0.7	2.0	5.1	5.5	6.5	6.6	6.3	5.9	5.5	5.2	5.0
Net exports (percentage points, contributions to GDP growth)	2.3	1.3	1.3	-0.6	-1.1	-1.0	-0.9	-0.7	-0.4	-0.2	0.1	0.2
PRICES												
<i>Main price indicators</i>												
Consumer Price Index (% , y-o-y, average)	2.1	2.5	2.0	2.3	2.2	1.7	1.9	2.0	1.9	2.0	2.1	2.2
Administered prices (% , y-o-y, average, 15.01%*)	6.2	5.9	5.1	5.9	1.8	1.3	2.2	2.8	1.9	1.9	1.9	1.9
Food prices (incl. alcoholic beverages and tobacco, % , y-o-y, average, 26.21%*)	-1.1	0.1	0.2	1.2	2.6	1.5	0.9	0.6	1.2	1.6	1.9	2.4
Core inflation (% , y-o-y, average, 55.27%*)	2.8	2.4	2.3	2.3	2.2	2.3	2.4	2.4	2.2	2.2	2.3	2.2
Fuel prices (% , y-o-y, average, 3.51%*)	0.4	7.4	-1.2	-4.1	-3.7	-7.3	-5.4	-2.7	-2.2	-2.6	-2.6	-3.1
Monetary policy-relevant inflation (% , y-o-y, average)	2.1	2.4	2.0	2.2	2.0	1.6	1.7	1.8	1.8	1.9	2.0	2.0
<i>Partial price indicators</i>												
Industrial producer prices (% , y-o-y, average)	-0.9	1.1	1.1	1.7	0.2	1.0	1.5	1.5	1.3	1.3	1.4	1.4
Agricultural prices (% , y-o-y, average)	-17.3	-10.4	-1.5	-2.3	-2.7	-1.9	-2.8	-1.9	-1.4	-0.7	-0.6	-0.6
GDP deflator (% , y-o-y, seas. adjusted)	4.0	2.7	2.6	2.8	1.8	2.2	2.1	2.0	2.1	2.1	2.2	2.3
LABOUR MARKET												
Average monthly wage (% , y-o-y, nominal terms)	7.0	7.2	7.6	7.7	7.0	6.5	6.3	5.9	5.6	5.3	5.0	4.8
Average monthly wage in market sectors (% , y-o-y, nominal terms)	8.0	8.2	8.5	8.4	7.2	6.6	6.4	6.2	5.8	5.5	5.2	4.9
Average monthly wage in non-market sectors (% , y-o-y, nominal terms)	2.2	2.7	3.6	5.0	6.3	6.3	5.7	4.6	4.3	4.2	4.2	4.2
Average monthly wage (% , y-o-y, real terms)	4.8	4.6	5.5	5.3	4.7	4.7	4.3	3.8	3.6	3.2	2.9	2.6
Unit labour costs (% , y-o-y)	6.6	6.2	5.9	5.1	4.4	3.7	3.6	3.6	3.3	3.2	2.9	2.7
Aggregate labour productivity (% , y-o-y)	-0.5	0.8	1.7	2.3	2.5	2.6	2.3	2.0	2.0	1.9	1.9	1.9
ILO general unemployment rate (% , average, age 15–64, seas. adjusted)	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.9	3.0	3.0	3.0	3.0
Share of unemployed persons (MLSA, % , average, seas. adjusted)	3.7	3.8	3.8	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0
Employment (ILO, % , y-o-y)	3.8	2.7	3.2	3.1	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4
Full-time employment (% , y-o-y)	0.1	0.3	0.6	0.6	0.4	0.3	0.2	0.2	0.3	0.3	0.3	0.3
PUBLIC FINANCE												
Government budget balance (ESA2010, CZK bn, current prices)	-	-	-	-	-	-	-	-	-	-	-	-
Government budget balance/GDP** (% , nominal terms)	-	-	-	-	-	-	-	-	-	-	-	-
Structural balance/GDP (% , nominal terms)	-	-	-	-	-	-	-	-	-	-	-	-
Government debt (ESA2010, CZK bn, current prices)	-	-	-	-	-	-	-	-	-	-	-	-
Government debt/GDP** (% , nominal terms)	-	-	-	-	-	-	-	-	-	-	-	-
EXTERNAL RELATIONS												
<i>Current account</i>												
Goods and services, net (CZK bn, current prices)	160.2	121.6	112.4	109.9	146.2	133.7	87.5	87.1	140.8	130.2	84.3	84.8
Current account (CZK bn, current prices)	104.7	-23.4	-35.5	8.3	78.5	-3.1	-56.3	-10.2	78.5	-3.5	-56.9	-8.4
Current account/GDP (% , nominal terms)	5.7	-1.2	-1.8	0.4	4.1	-0.1	-2.7	-0.5	3.9	-0.2	-2.6	-0.4
<i>Foreign direct investment</i>												
Direct investment (CZK bn, current prices)	-30.7	-8.1	-8.1	-8.1	-15.0	-15.0	-15.0	-15.0	-13.8	-13.8	-13.8	-13.8
<i>Exchange rates</i>												
CZK/USD (average)	23.1	23.2	23.5	23.5	23.3	23.1	22.8	22.5	22.3	22.1	21.9	21.6
CZK/EUR (average)	25.1	25.0	25.2	25.2	25.1	25.0	24.9	24.8	24.7	24.7	24.6	24.6
MONEY AND INTEREST RATES												
M3 (% , y-o-y, average)	7.9	5.7	5.3	6.0	7.1	8.2	9.2	8.8	8.5	8.2	7.9	7.9
2W repo rate (% , average)	6.4	5.4	4.7	4.5	4.3	4.0	3.7	3.6	3.5	3.4	3.2	3.1
3M PRIBOR (% , average)	6.2	5.2	4.6	4.4	4.2	3.9	3.7	3.6	3.5	3.4	3.2	3.1
EXTERNAL ASSUMPTIONS												
Foreign GDP (% , y-o-y, seas. adjusted, effective EA)	0.4	0.6	0.7	1.2	1.2	1.4	1.5	1.5	1.6	1.6	1.6	1.6
Foreign GDP (% , q-o-q, seas. adjusted, effective EA)	0.3	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Foreign HICP (% , y-o-y, seas. adjusted, effective EA)	2.9	2.5	2.4	2.5	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1
Foreign PPI (% , y-o-y, seas. adjusted, effective EA)	-7.8	-6.2	-5.3	-4.2	0.2	1.1	0.9	0.8	0.9	1.1	1.4	1.4
Brent crude oil (in USD/barrel, average)	81.8	85.0	85.2	83.3	81.9	80.6	79.5	78.4	77.4	76.6	75.8	75.1
3M EURIBOR (% , average)	3.9	3.8	3.5	3.4	3.2	3.1	3.0	3.0	2.9	2.8	2.7	2.6
USD/EUR (average)	1.09	1.08	1.07	1.07	1.08	1.08	1.09	1.10	1.11	1.12	1.13	1.14

* constant weights in current consumer basket

** CNB calculation

- data not available/forecasted/released

data in bold = CNB forecast

B — Economic developments abroad

		2024	2025	2026	
GDP (in the effective EA)	y-o-y changes in % pp	0.7 (0.2)	1.4 (-0.1)	1.6 -	The growth outlook for the effective euro area in 2024 has improved slightly due to better-than-expected outcomes in Q1; the acceleration of growth in 2025 will be slightly lower.
Consumer prices (in the effective EA)	y-o-y changes in % pp	2.6 (0.0)	2.2 (0.0)	2.1 -	The projection of decreasing consumer price inflation is unchanged.
Indust. prod. prices (in the effective EA)	y-o-y changes in % pp	-5.9 (-0.5)	0.8 (0.0)	1.2 -	The downward shift of the forecast for industrial producer prices this year primarily reflects a deeper fall in the energy component.
Brent crude oil price	USD/barrel	83.9 (-0.4)	80.1 (1.0)	76.2 -	The Brent price outlook is little changed and remains falling.
3M EURIBOR	% pp	3.7 (0.1)	3.1 (0.1)	2.8 -	Market interest rates are slightly higher than in the spring forecast, as the ECB is cautious about cutting interest rates given the still elevated core inflation.
Exchange rate	USD/EUR	1.08 (-0.01)	1.09 (-0.03)	1.12 -	The expected slight appreciation of the euro against the dollar is almost unchanged compared with the previous forecast.

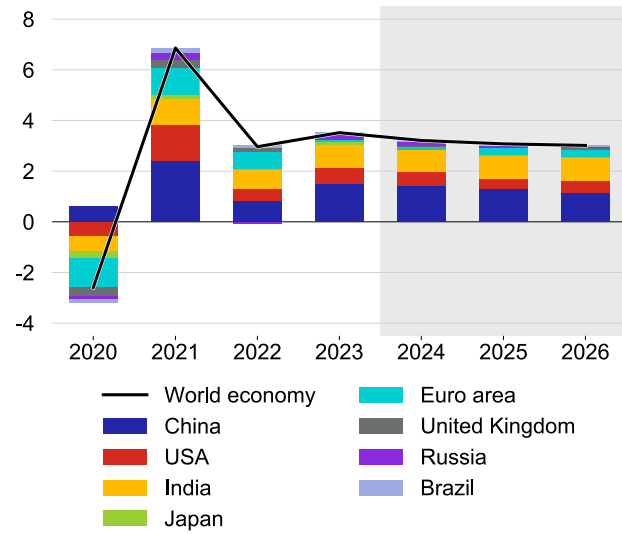
Note: Changes compared to the previous forecast in brackets (a green label indicates an increase in value or a shift to a weaker dollar, while a red label indicates a decrease in value or a shift to a stronger dollar).

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.2 (Eurostat, CNB forecast)

Economic growth in euro area

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

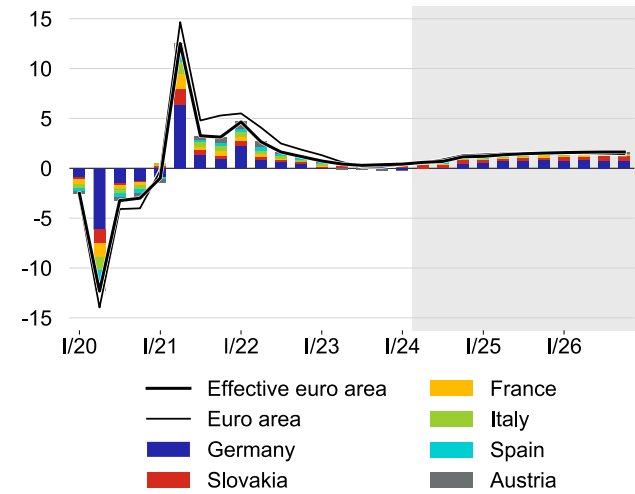


Chart B.3 (Eurostat, CNB calculation)

Structure of GDP in euro area

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

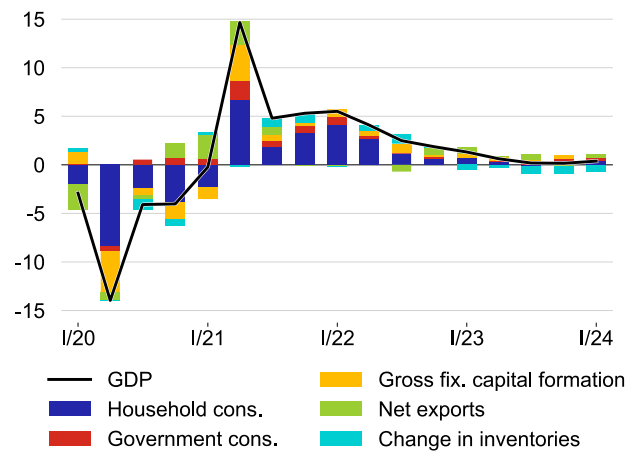


Chart B.4 (Eurostat, CNB forecast)

GDP level in effective euro area

index (2000 = 100)

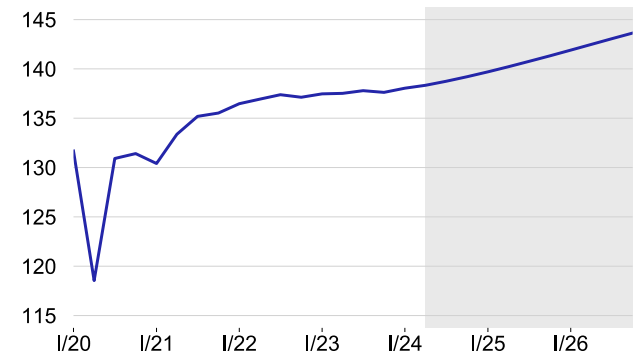


Chart B.5 (Eurostat)

Sentiment indicator for industry

subindex of the Economic sentiment indicator (ESI)

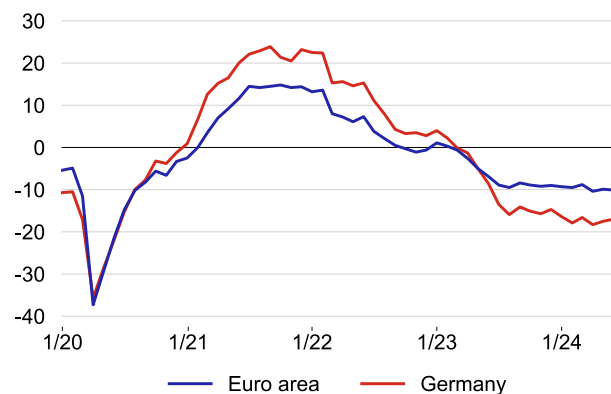
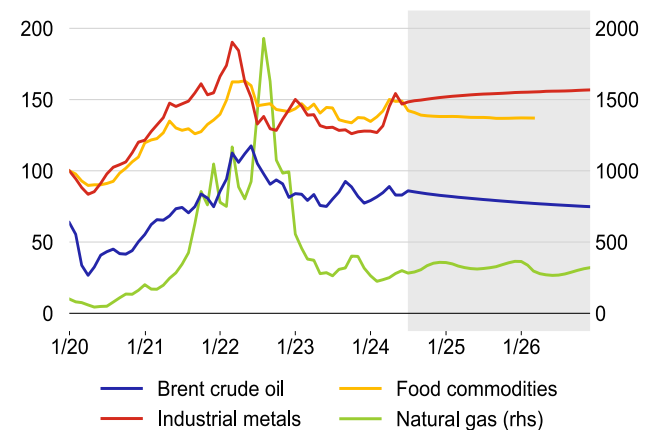


Chart B.6 (Bloomberg, World Bank, CNB calculation)

Prices of crude oil and other commodities

oil in USD/barrel; other commodities: index (January 2020 = 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

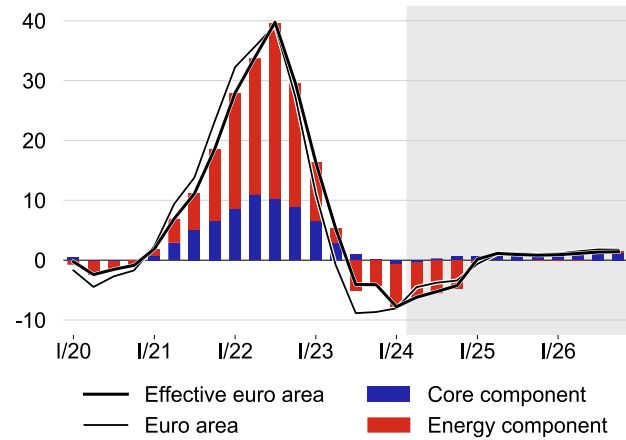


Chart B.8 (Eurostat, CNB forecast)

Industrial producer prices by country

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

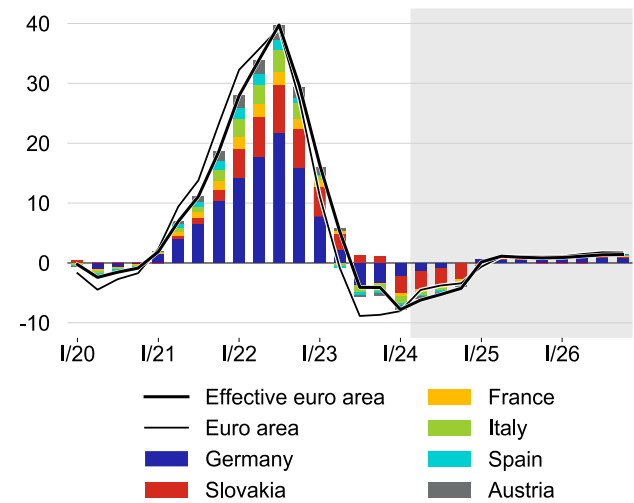


Chart B.9 (Eurostat, CNB forecast)

Consumer price inflation in euro area

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

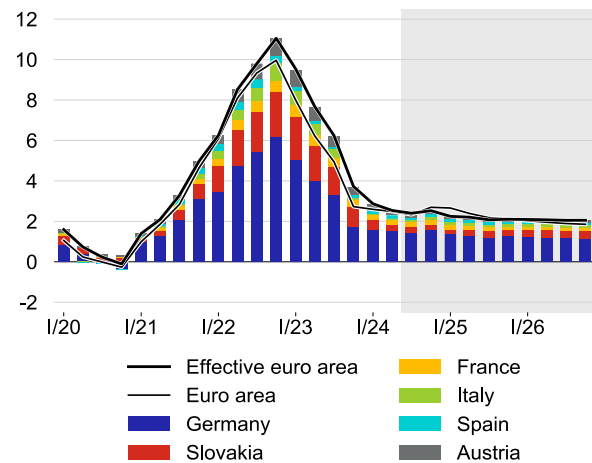


Chart B.10 (Bloomberg, CNB calculation)

Euro exchange rate

USD/EUR; NEER of euro against currencies of euro area countries' 17 main partners (January 2020 = 100; right-hand scale)

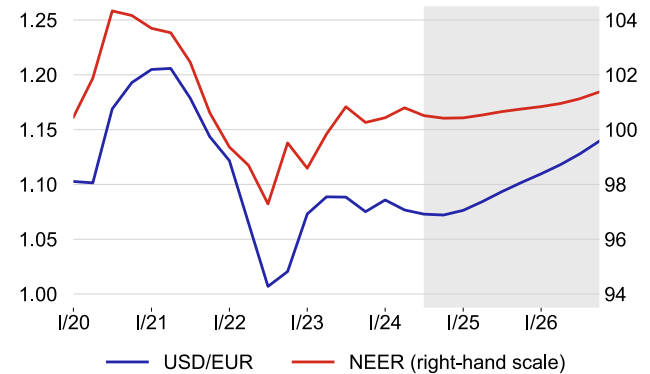


Chart B.11 (Bloomberg, CNB calculation)

Overnight interest rates

%; differences in pp

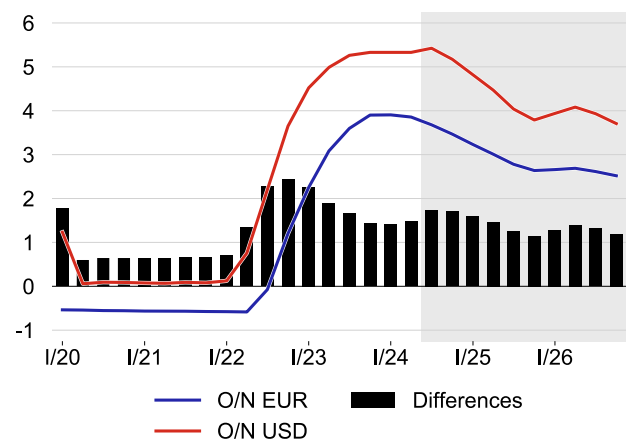
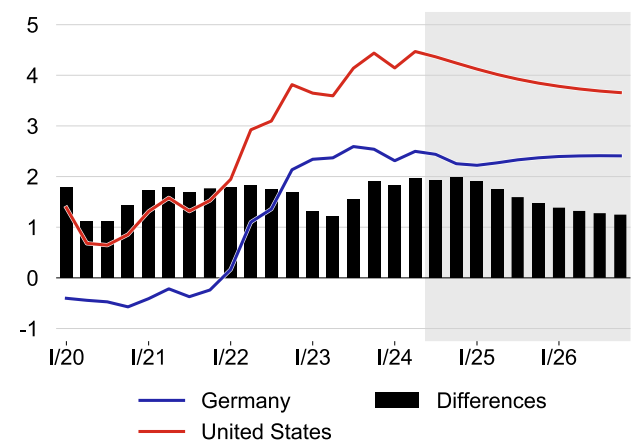


Chart B.12 (Bloomberg, CNB calculation)

10Y government bond yields

%; differences in pp



C — Domestic economic activity

		2024	2025	2026	
GDP	y-o-y changes in % pp	1.2 (-0.2)	2.8 (0.1)	2.4 -	The GDP outlook for this year is slightly lower than in the previous forecast due to weaker domestic demand; GDP growth is almost the same next year.
Household consumption	y-o-y changes in % pp	2.0 (-0.5)	3.5 (-0.5)	3.1 -	The household consumption forecast for this year and the next is slightly lower due to weaker consumption growth in the first half of the year and a revision of its long-term growth rate.
Government consumption	y-o-y changes in % pp	2.6 (0.4)	0.7 (-0.4)	0.7 -	Government consumption is slightly higher this year than in the previous forecast due to higher non-wage expenditure at the start of 2024; the growth is lower next year.
Gross fixed capital formation	y-o-y changes in % pp	-0.7 (-4.5)	3.7 (0.5)	3.0 -	Fixed investment will grow at a slower rate this year in both its private and public components compared to the spring forecast; investment growth is higher next year due to base effects.
Net exports	contr. to GDP growth pp	1.1 (0.8)	-0.9 (-0.8)	-0.1 -	The contribution of net exports is higher this year due to stronger external demand and observations at the start of the year; next year, by contrast, its contribution is slightly lower.

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

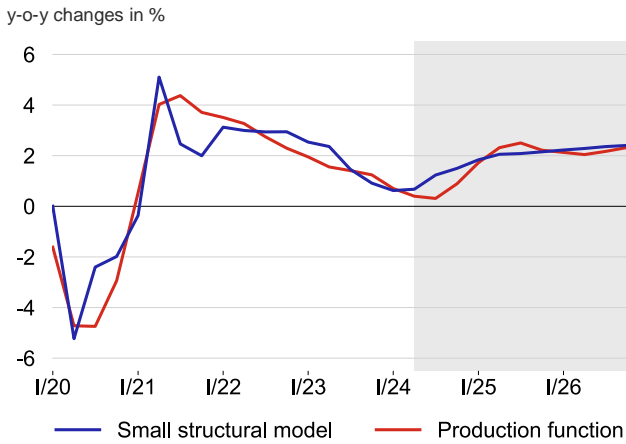


Chart C.2
Output gap

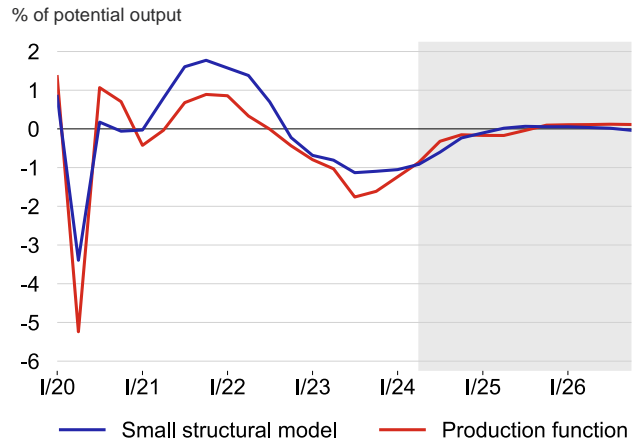


Chart C.3
Gross domestic product

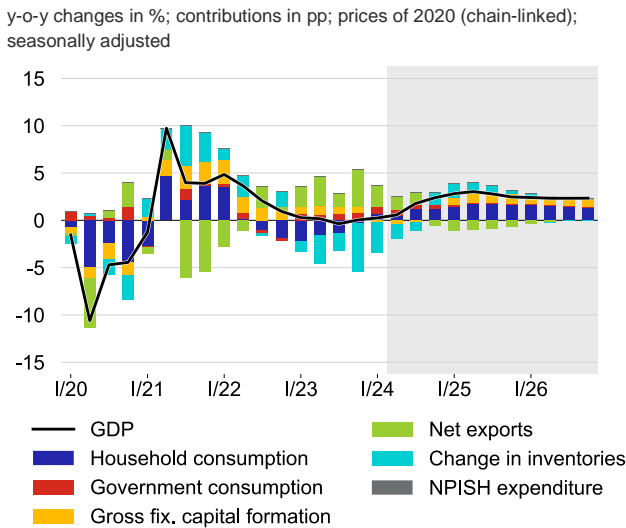
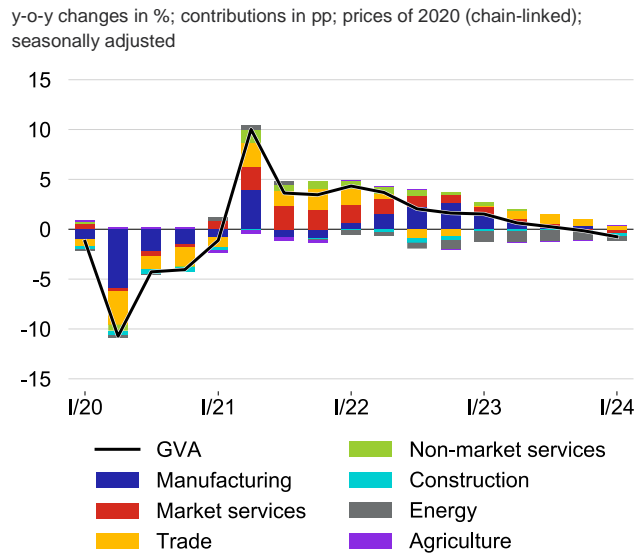


Chart C.4
Gross value added



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

Chart C.5
Disposable income and household consumption

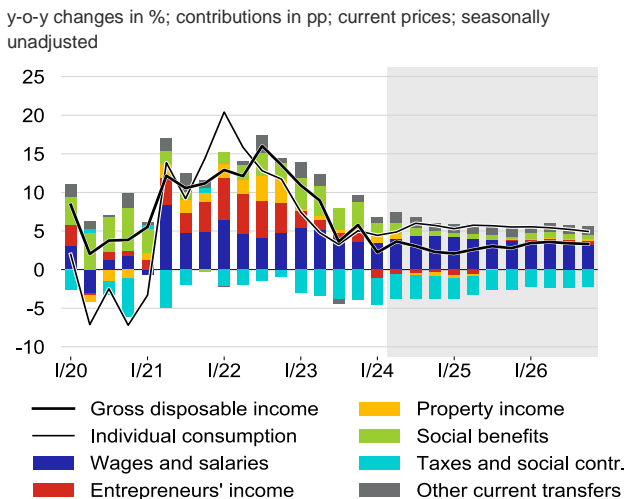
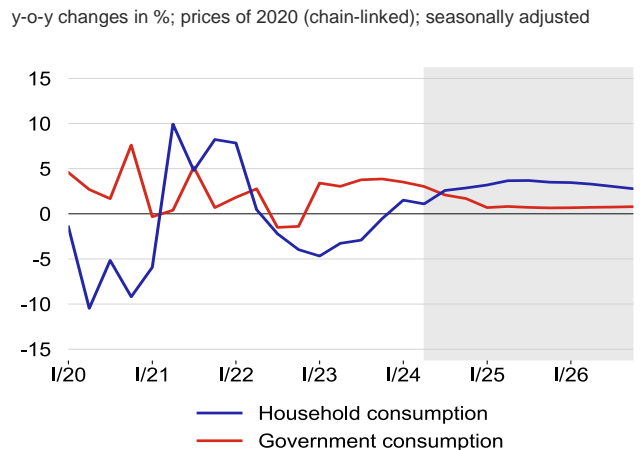


Chart C.6
Household and government consumption



C — Domestic economic activity

Chart C.7

Gross capital formation

y-o-y changes in %; contributions in pp; prices of 2020 (chain-linked); seasonally adjusted

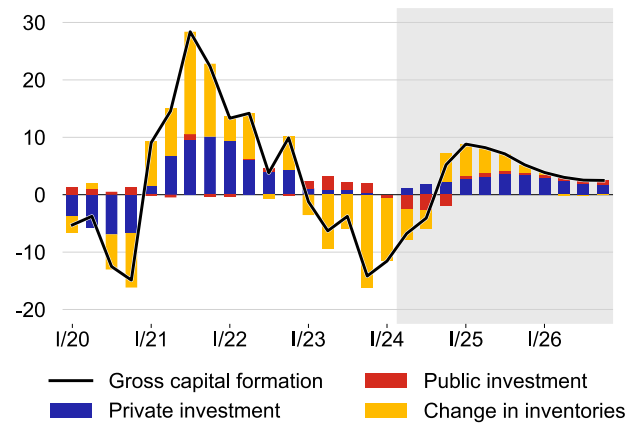


Chart C.8

Gross fixed capital formation by type of capital

y-o-y changes in %; contributions in pp; prices of 2020 (chain-linked); seasonally adjusted

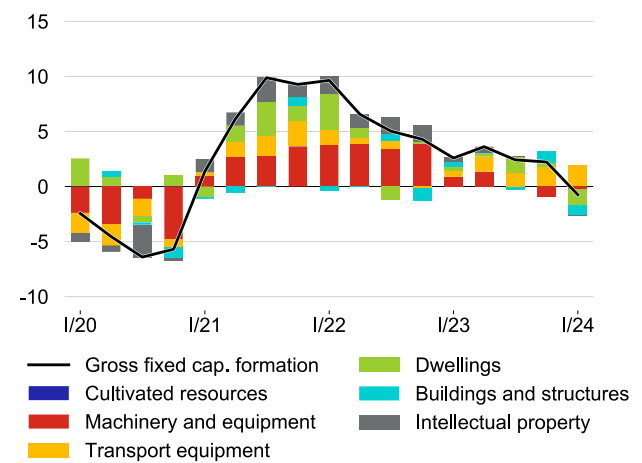


Chart C.9

Gross fixed capital formation by sector

y-o-y changes in %; contributions in pp; prices of 2020 (chain-linked); seasonally adjusted

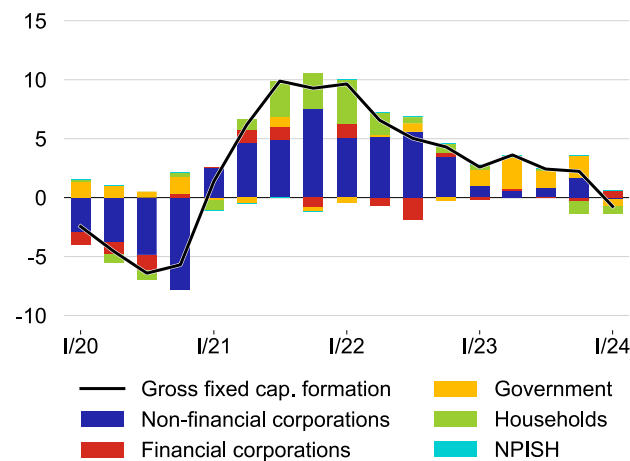


Chart C.10

Exports and imports

y-o-y changes in % and CZK billions; prices of 2020 (chain-linked); seasonally adjusted

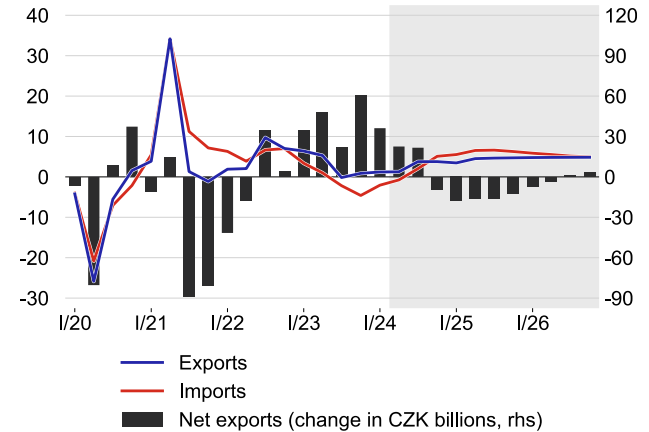


Chart C.11

Industrial production and construction output

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

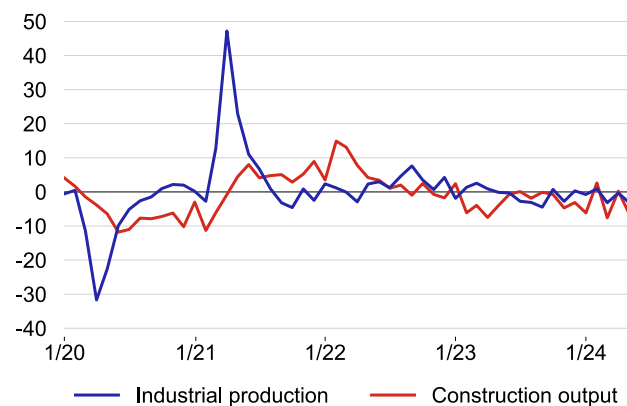
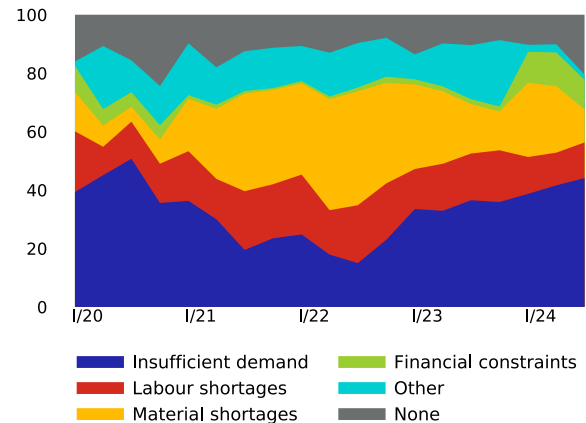


Chart C.12

Barriers to growth in industry

%



C — Domestic economic activity

Chart C.13
Key financial indicators

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

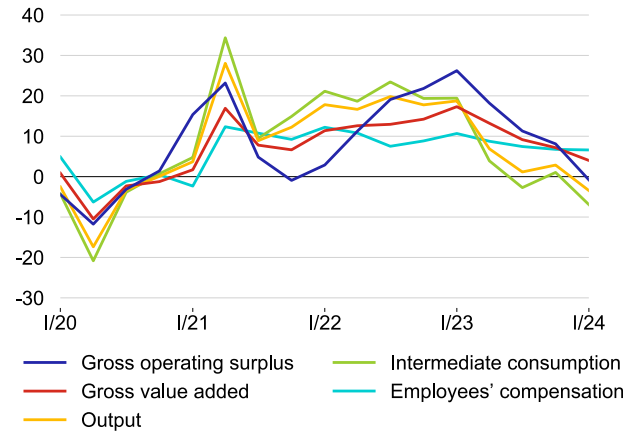


Chart C.14
Retail sales and sales in services

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

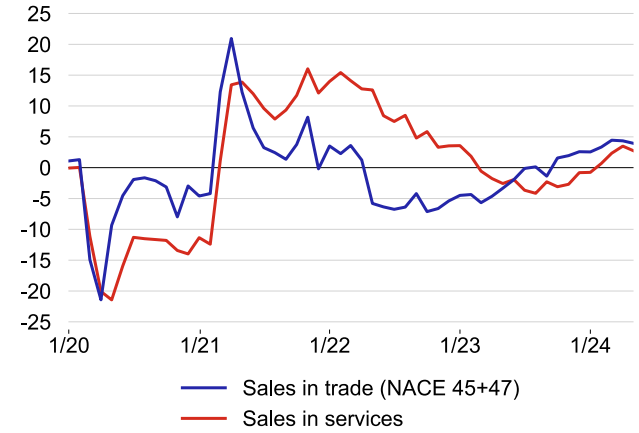


Chart C.15
Consumer confidence balance

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

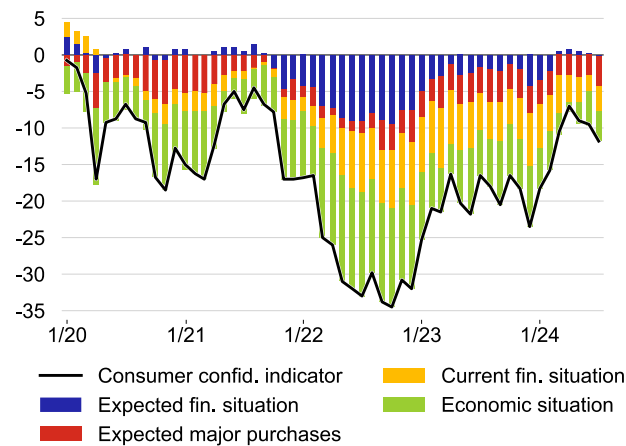


Chart C.16
Business confidence indicator

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

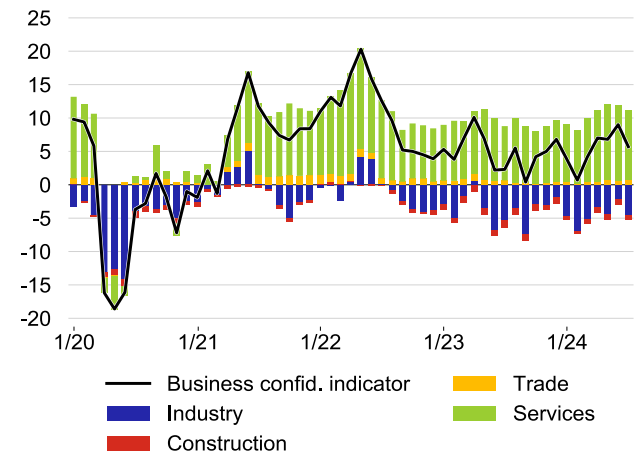


Chart C.17 (CZSO; Stat. survey of CNB and Confederation of Industry of CR)
Capacity utilisation

in %

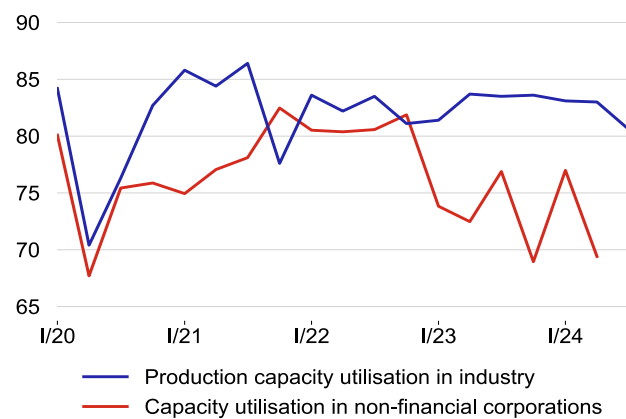
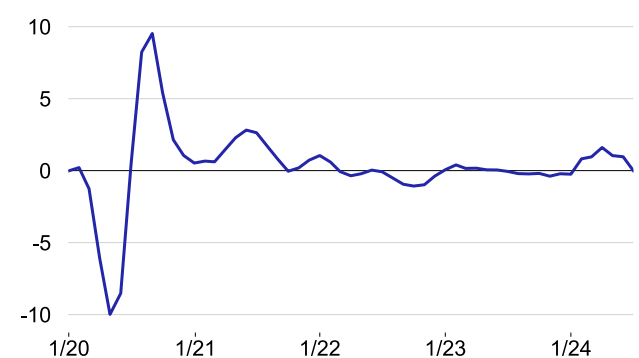


Chart C.18
The Rushin: an index of Czech economic activity

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

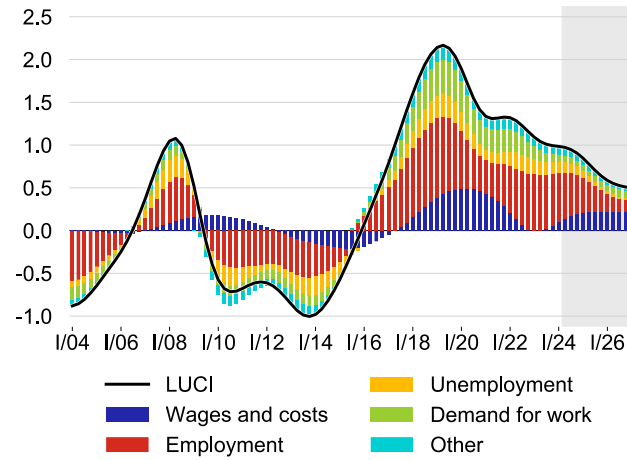
		2024	2025	2026	
Employment	y-o-y changes in % pp	3.2 (2.9)	0.4 (0.2)	0.4 -	The faster employment growth mainly reflects statistical effects observed in 2024 Q1; the employment outlook for 2025 is almost unchanged from the previous forecast.
Unemployment (ILO)	% pp	2.7 (-0.2)	2.8 (-0.3)	3.0 -	The outlook for the general unemployment rate is slightly lower than in the previous forecast due to lower levels observed in the first half of this year.
Average monthly nominal wage	y-o-y changes in % pp	7.4 (0.2)	6.4 (0.3)	5.2 -	The higher expected wage growth reflects the initially observed wage growth in market sectors at the start of 2024 and faster wage growth especially in non-market sectors next 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

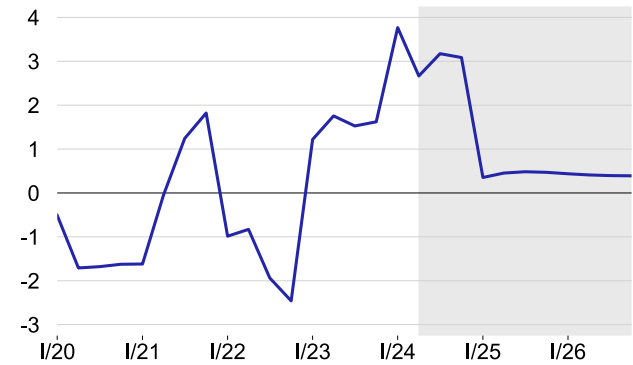


Chart D.3
Number of employees (full-time equivalent) – sectors

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

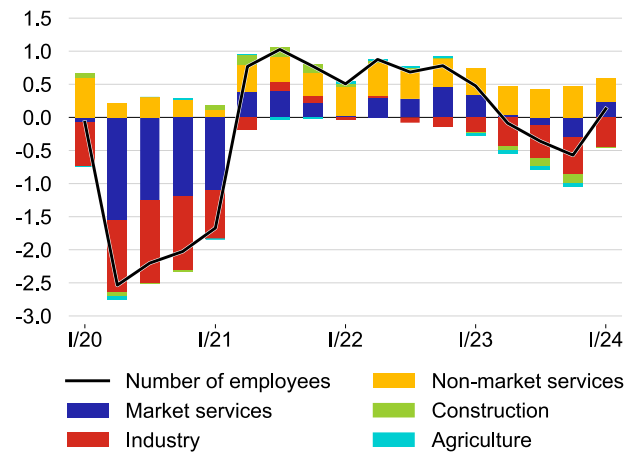


Chart D.4
Number of employees (full-time equivalent) – structure

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

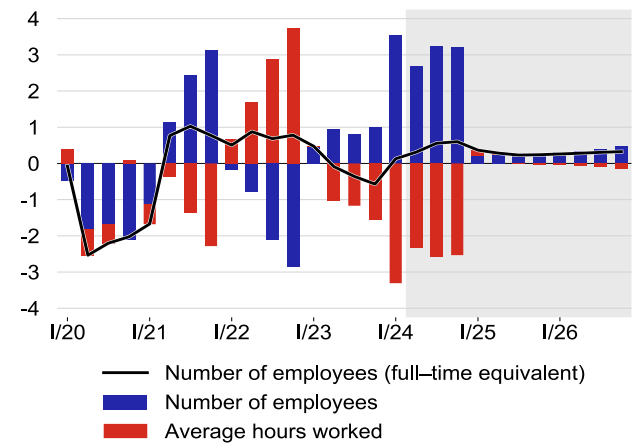


Chart D.5 (MLSA, CZSO, CNB forecast)
Unemployment

%; seasonally adjusted

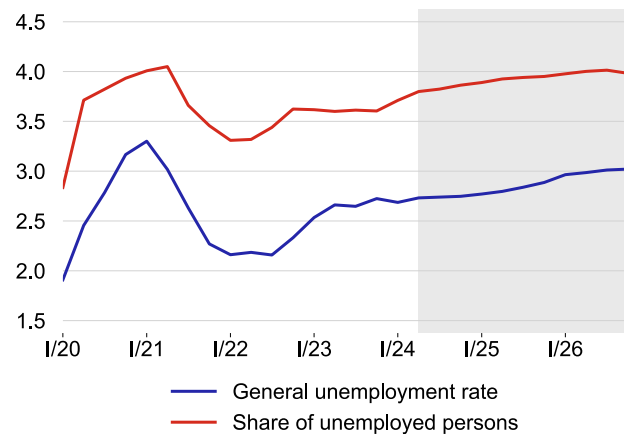
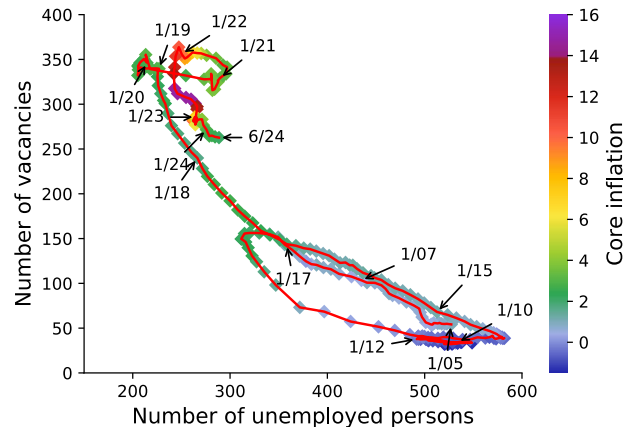


Chart D.6 (MLSA, CZSO)
Beveridge curve

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



D — The labour market

Chart D.7

Average nominal wage

y-o-y changes in %

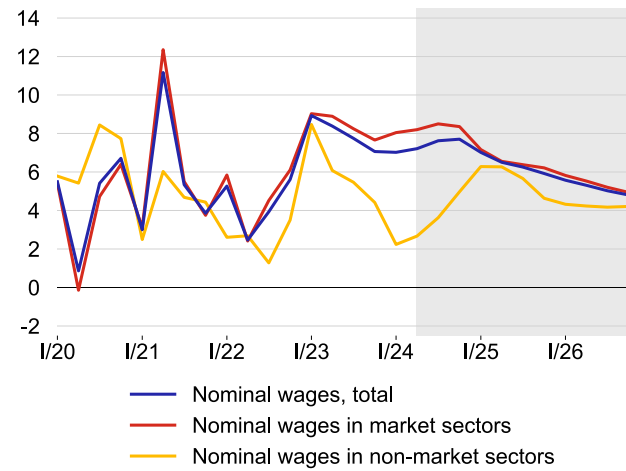


Chart D.8

Average wage and whole-economy productivity

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

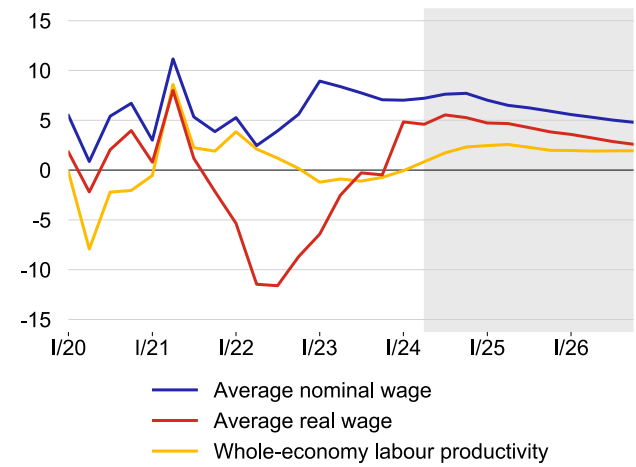


Chart D.9

Wage bill

y-o-y changes in %

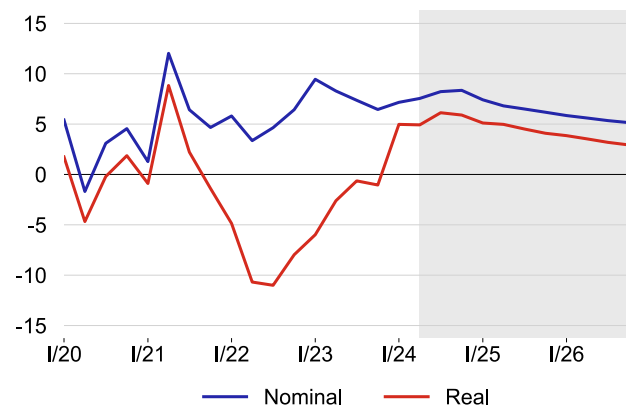


Chart D.10

Labour productivity in sectors

y-o-y changes in %; seasonally adjusted

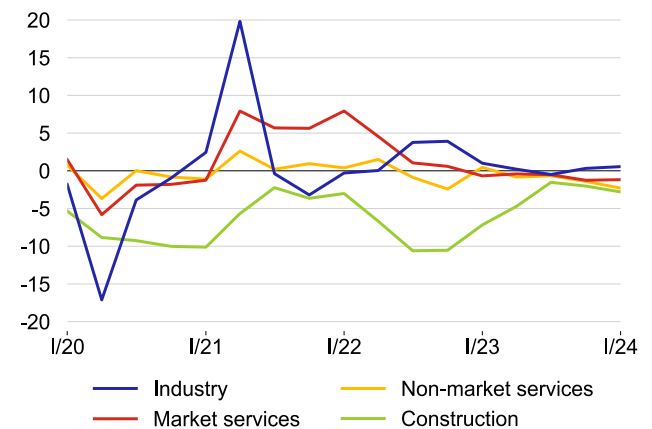


Chart D.11

Nominal unit labour costs

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

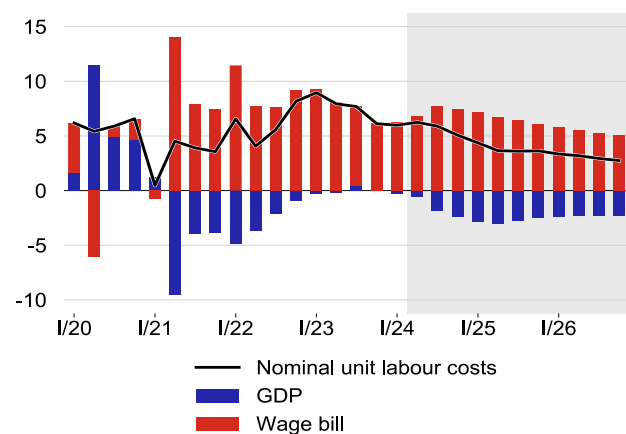
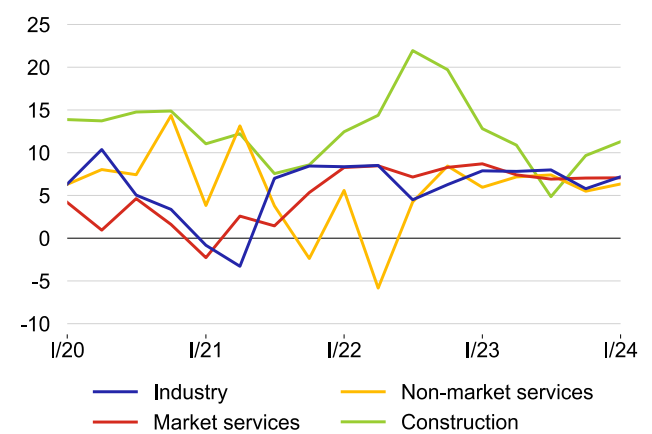


Chart D.12

Nominal unit labour costs in sectors

y-o-y changes in %; seasonally adjusted



E — Inflation and other price areas

		2024	2025	2026	
Consumer prices	y-o-y changes in % pp	2.2 (-0.1)	2.0 (0.0)	2.0 -	The inflation forecast for this year has shifted down slightly owing to a lower outlook for fuel prices and slightly lower core inflation; it is unchanged for 2025.
Administered prices	y-o-y changes in % pp	5.8 (-0.2)	2.0 (0.0)	1.9 -	The slightly lower outlook for administered prices for this year is due to an expected larger reduction in the commodity component of energy prices.
Core inflation	% pp	2.5 (-0.2)	2.3 (0.0)	2.2 -	The slight downward revision of the core inflation forecast is due to a lower observed outcome and lower growth in industrial prices, which will outweigh a weaker koruna.
Food prices (incl. alc. bev. and tobacco)	y-o-y changes in % pp	0.1 (1.0)	1.4 (0.4)	1.8 -	Food price inflation will be slightly higher this year and the next due to the observed outcomes and poor harvests of some food commodities.
Fuel prices	y-o-y changes in % pp	0.6 (-3.7)	-4.8 (-3.5)	-2.6 -	The fuel price forecast for this year and the next has shifted downwards due to the observations in Q2 and a lower outlook for wholesale petrol 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

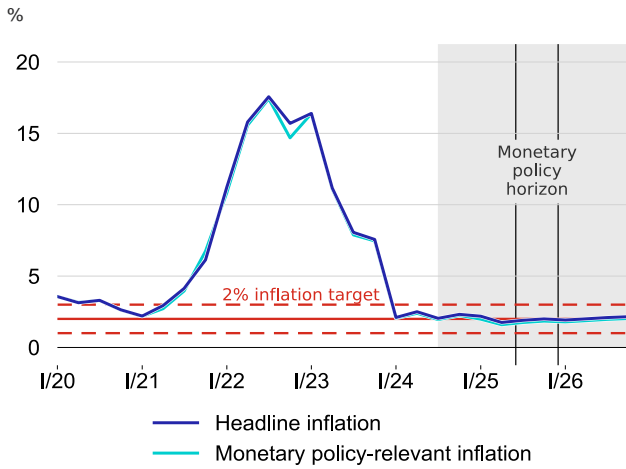


Chart E.2
Structure of inflation

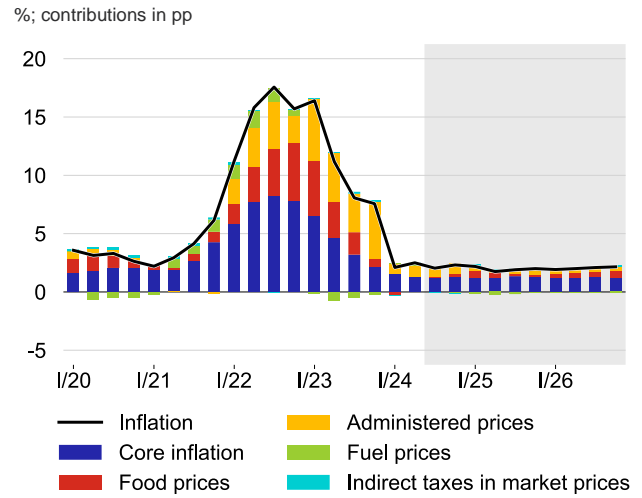


Chart E.3
Components of inflation

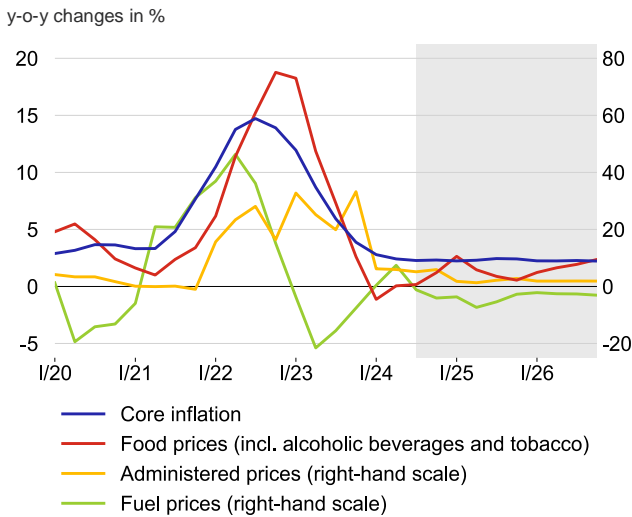


Chart E.4
Components of core inflation

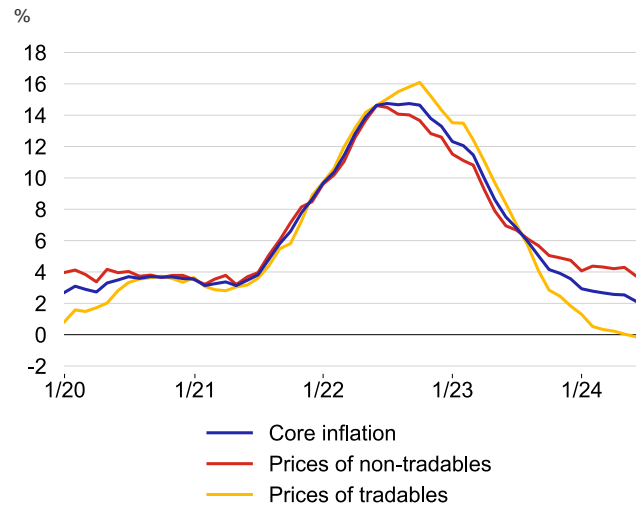


Chart E.5
Costs in consumer sector

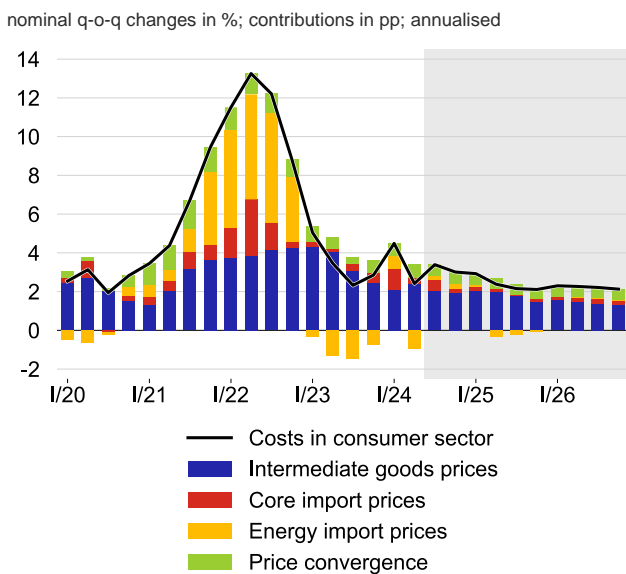
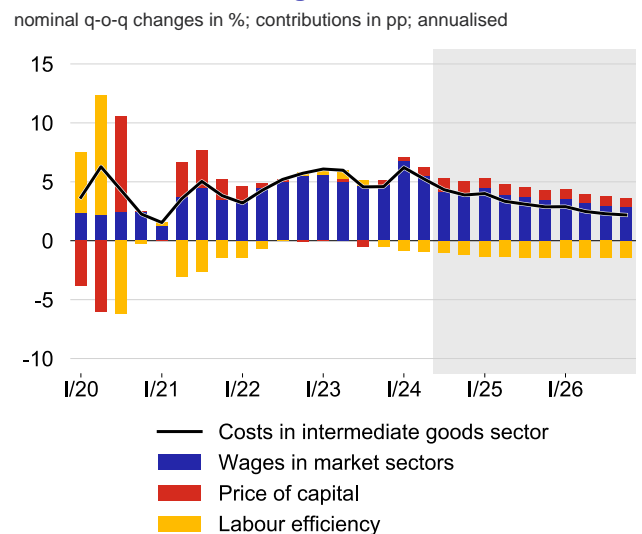


Chart E.6
Costs in intermediate goods sector



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

	2023	2024	2025	2026
IMPACTS OF CHANGES TO INDIRECT TAXES	0.09	0.08	0.16	0.13
ADMINISTERED PRICES ^{a)}	27.8	3.95	5.8	0.82
of which (main changes):				
electricity	55.8	1.86	9.8	0.38
natural gas	36.4	0.83	-5.0	-0.10
heat	37.5	0.48	4.5	0.06
water	16.2	0.10	11.0	0.08
health care	10.0	0.15	6.8	0.11
transport	7.7	0.07	14.8	0.16
			2.0	0.30
			1.9	0.29

a) including effects of indirect tax changes

Table E.2

Inflation in the next few months

year on year in %

	7/24	8/24	9/24
Headline inflation	2.0	1.8	2.3
Administered prices	5.0	4.7	5.6
First-round impacts of changes to ind. taxes	0.1	0.1	0.1
Core inflation	2.2	2.2	2.4
Food prices	-0.4	-0.2	1.1
Fuel prices	4.6	-2.2	-5.9
Monetary policy-relevant inflation	1.9	1.7	2.2

Chart E.7

Import prices

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

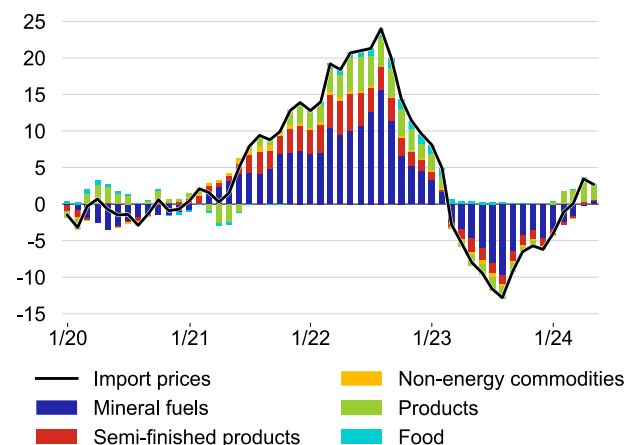


Chart E.8

Industrial producer prices

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

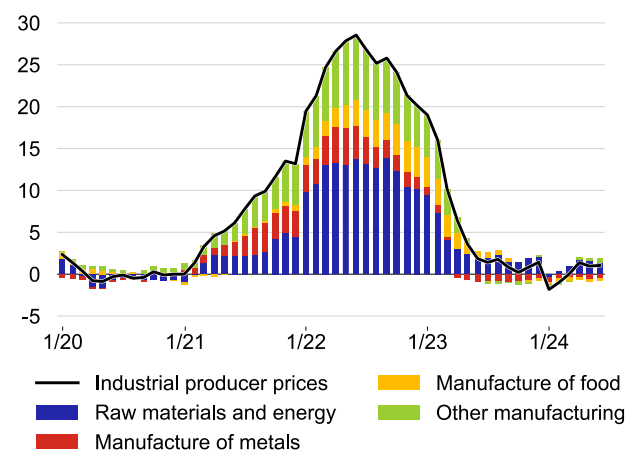


Chart E.9

Agricultural producer prices

y-o-y changes in %

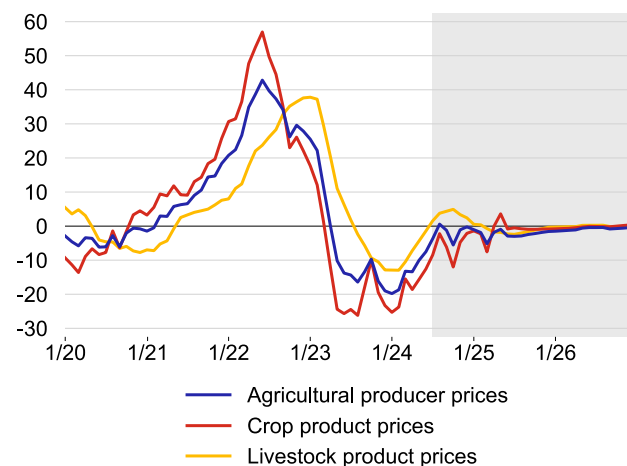
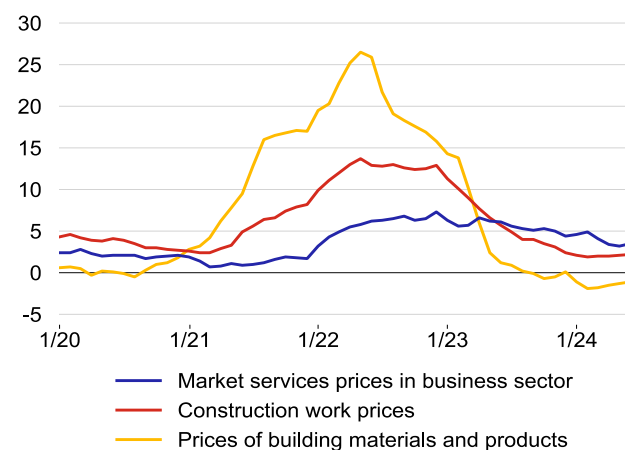


Chart E.10

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

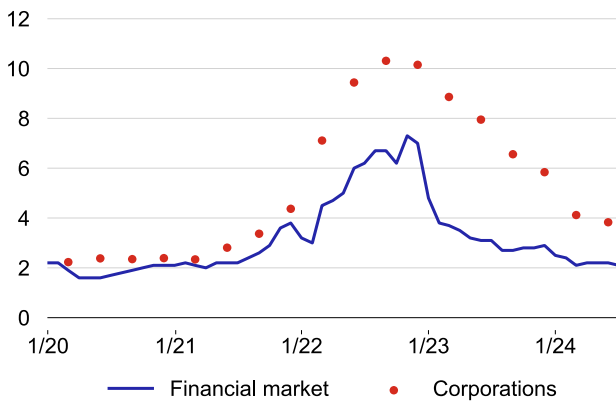


Chart E.12

Inflation expectations at three-year horizon

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

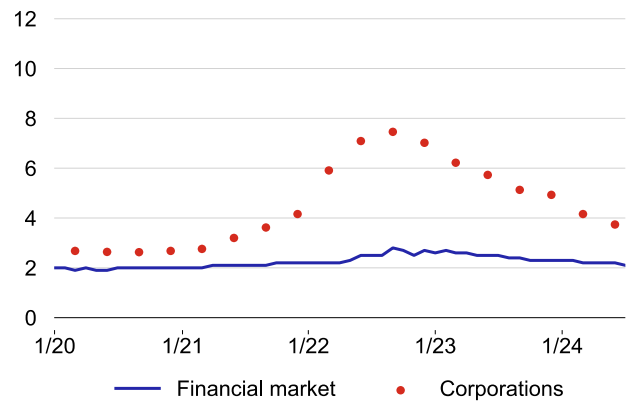


Chart E.13 (European Commission Business and Consumer Survey)

Inflation perceived by households

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

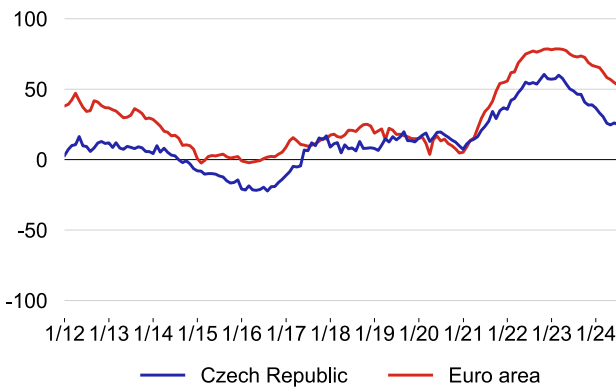


Chart E.14 (European Commission Business and Consumer Survey)

Inflation expected by households

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

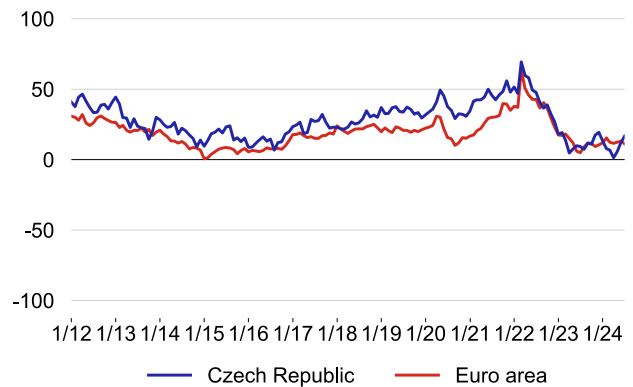
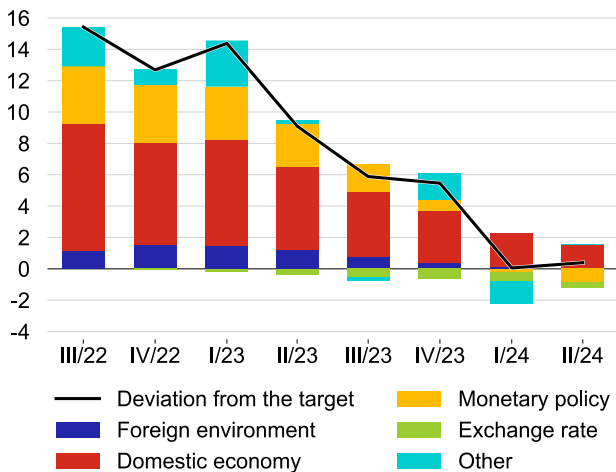


Chart E.15

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

contributions in pp; decomposition by the g3+ model



F — Financial and monetary indicators

		2024	2025	2026	
Interest rate	3M PRIBOR in % pp	5.1 (0.1)	3.8 (0.3)	3.3 -	The market interest rate outlook is slightly higher compared with the spring forecast.
Exchange rate	CZK/EUR	25.1 (0.0)	25.0 (0.2)	24.7 -	The forecasted exchange rate of the koruna is slightly weaker than in the previous projection next year.

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

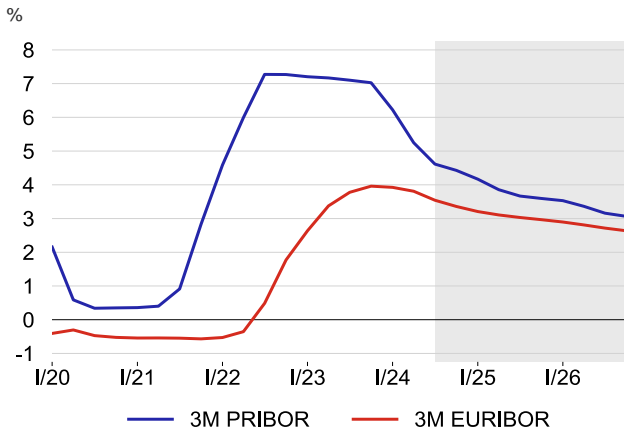


Chart F.2
Exchange rate forecast

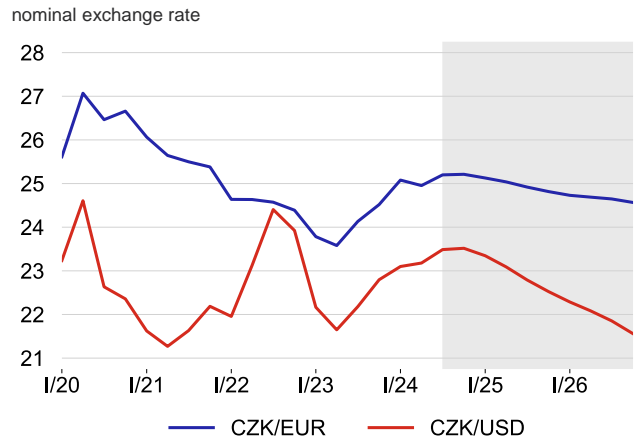


Chart F.3
Interest rates

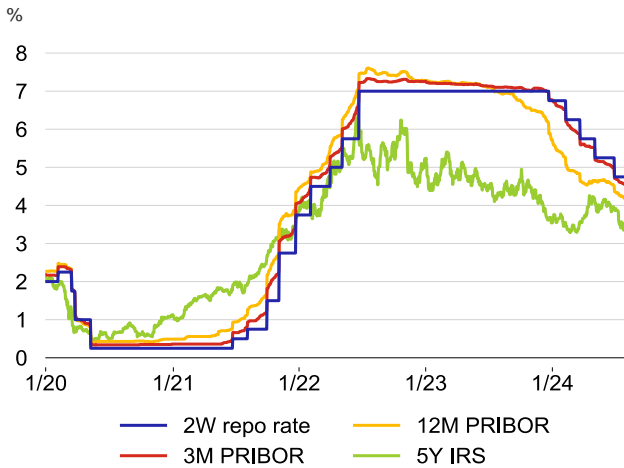


Chart F.4
Interest rate spread in Czech Republic

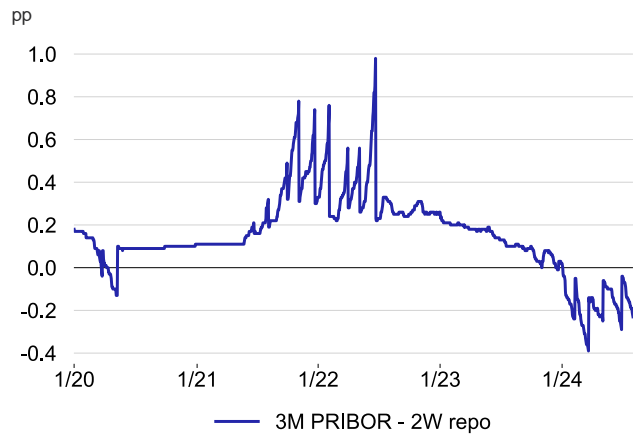


Chart F.5
Interest rate spread in Czech Republic

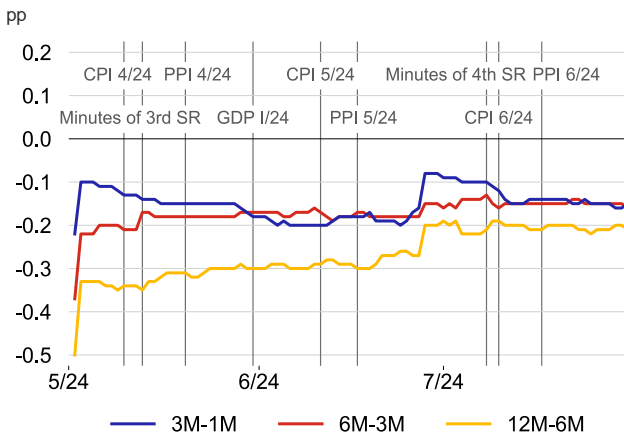
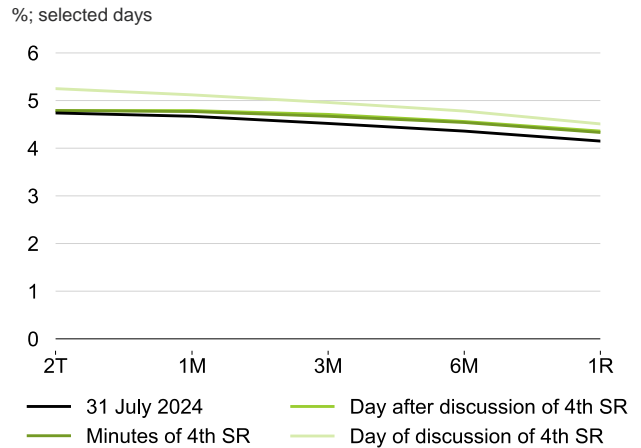


Chart F.6
PRIBOR yield curve



F — Financial and monetary indicators

Chart F.7
3M PRIBOR, FRA

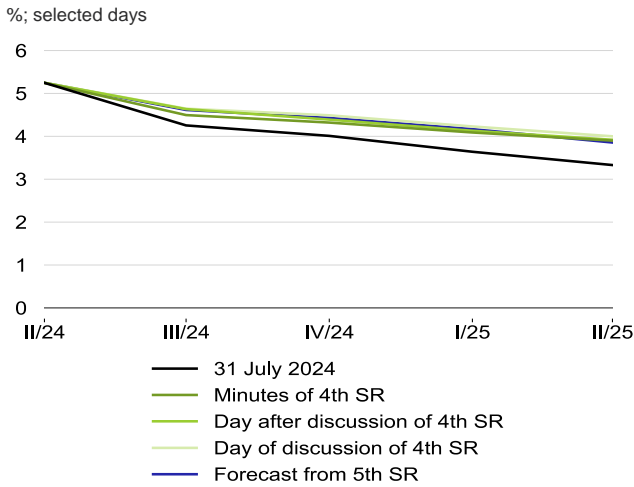


Chart F.8
IRS yield curve

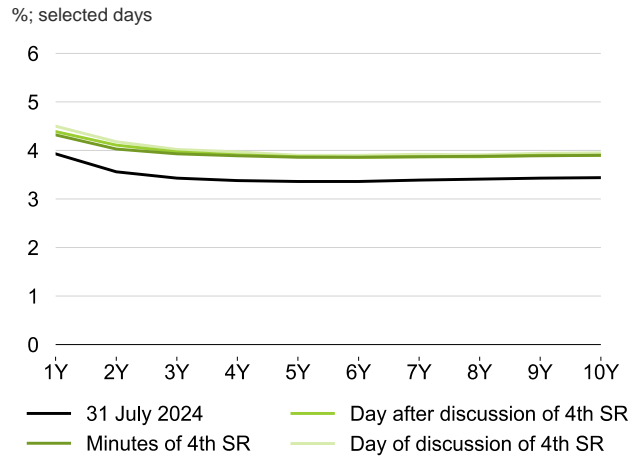


Chart F.9
Government bond yield curve

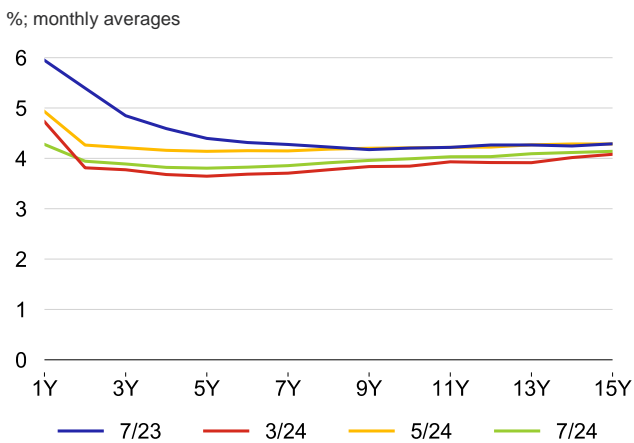


Chart F.10
Government bond yield curve

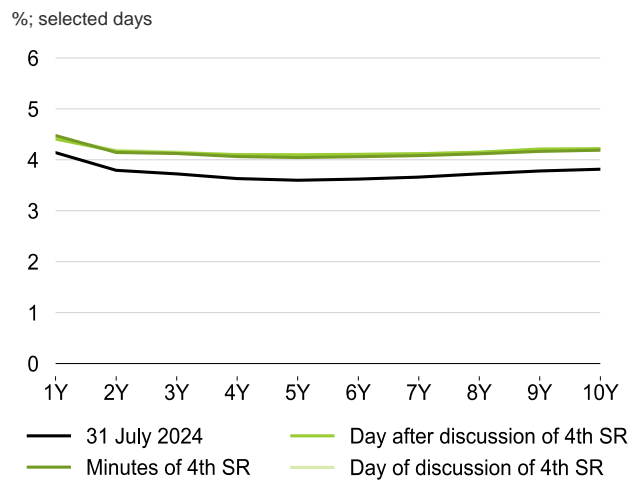


Chart F.11
Exchange rate

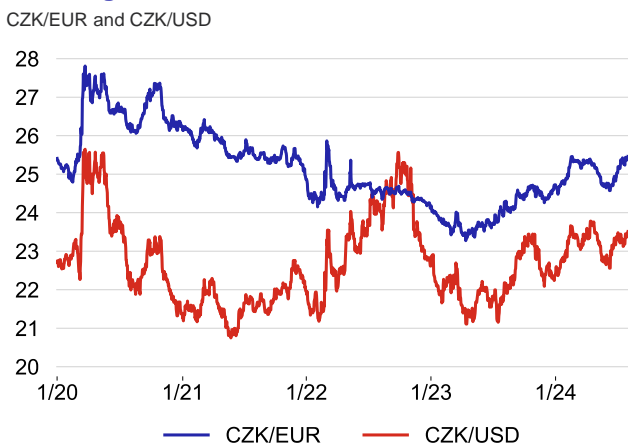
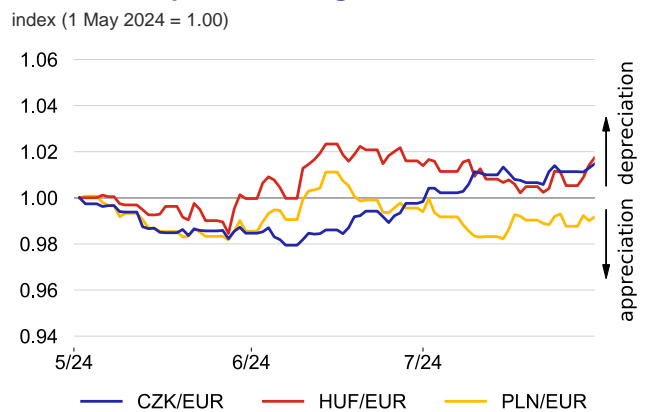


Chart F.12
Central European exchange rates



F — Financial and monetary indicators

Chart F.13

Current development of koruna exchange rate

nominal CZK/EUR exchange rate

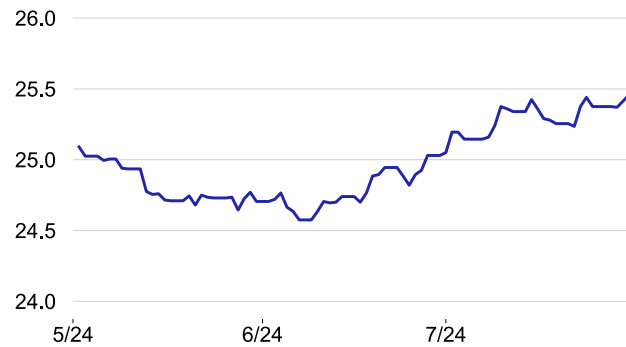


Chart F.14

Expected change in koruna exchange rate

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

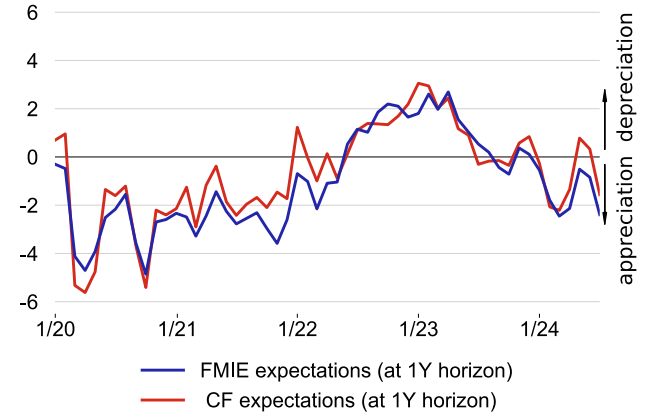


Chart F.15 (MF CR, CNB)

Volume of koruna assets of non-residents

CZK billions

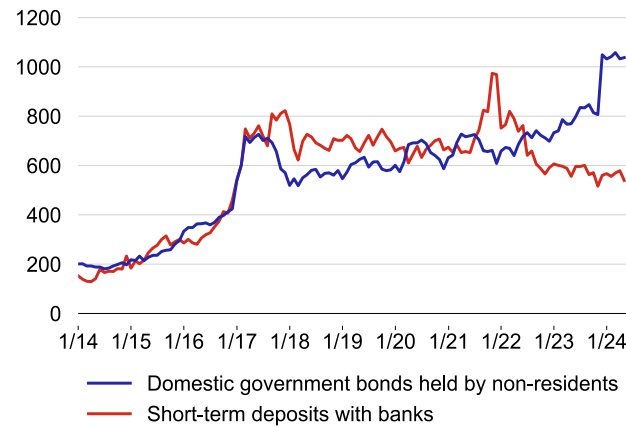


Chart F.16 (Statistical survey of CNB and Confederation of Industry of CR)

Hedging of exports against exchange rate risks

weighted mean in %

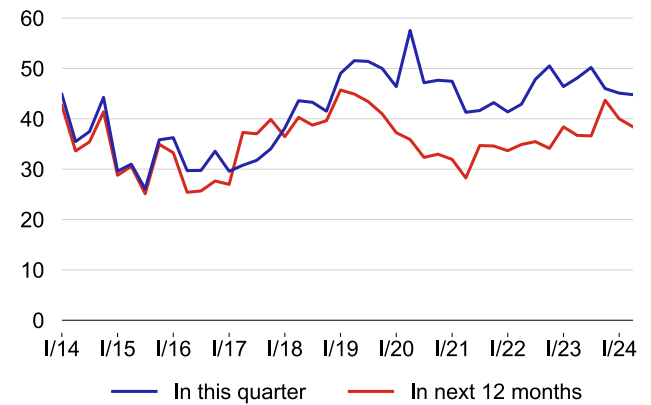


Chart F.17

Interest rate differentials

pp

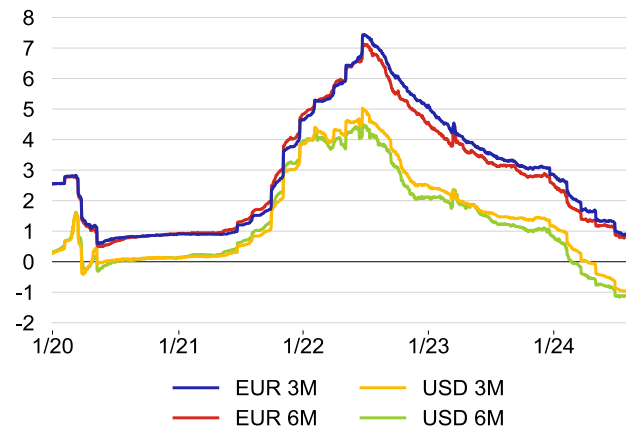
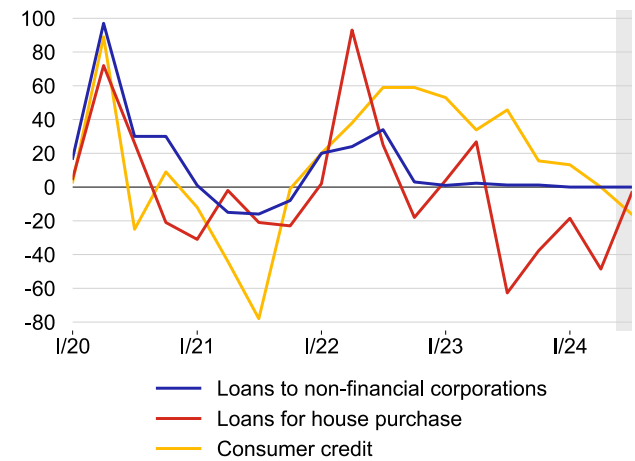


Chart F.18 (Bank Lending Survey, CNB)

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		
	6/24	12/23	6/23	12/22	6/21
HOUSEHOLDS					
Mortgages	4.9	-0.4	-0.4	0.2	2.8
Mortgages with rate fixation 1–5 years	5.0	-0.5	-0.6	-0.1	2.9
Mortgages with rate fixation 5–10 years	3.1	-0.6	-0.9	-0.6	1.1
Genuinely new mortgages	5.1	-0.6	-0.8	-0.9	3.0
Consumer credit	8.9	-0.4	-0.6	-0.8	1.6
Deposits (outstanding amounts, total)	1.9	-0.3	-0.2	0.1	1.7
Overnight deposits	1.4	-0.2	-0.1	0.1	1.3
New deposits with agreed maturity	4.3	-1.4	-1.8	-1.7	3.7
NON-FINANCIAL CORPORATIONS					
Total loans	6.7	-1.5	-2.0	-2.3	5.3
Small loans (up to CZK 30 million)	6.6	-1.1	-1.2	-1.2	3.9
Large loans (over CZK 30 million)	6.7	-1.6	-2.2	-2.5	5.5
Genuinely new loans	6.7	-1.5	-2.1	-2.4	5.4
Total outstanding loans	6.2	-1.1	-1.2	-1.1	3.6
Deposits (outstanding amounts, total)	2.4	-0.4	-1.1	0.2	2.3
Overnight deposits	1.5	-0.1	-0.4	0.4	1.4
New deposits with agreed maturity	4.6	-1.5	-2.0	-1.2	4.3

Chart F.19

Client interest rates in CZ and euro area

total credit costs as expressed by cost of borrowing; %

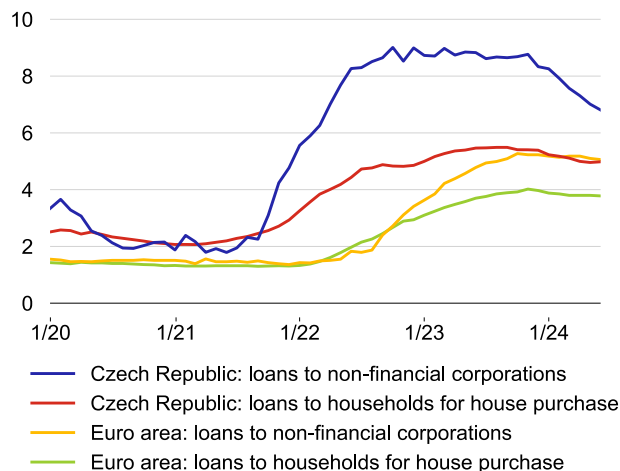


Chart F.20

Interest rates on bank loans

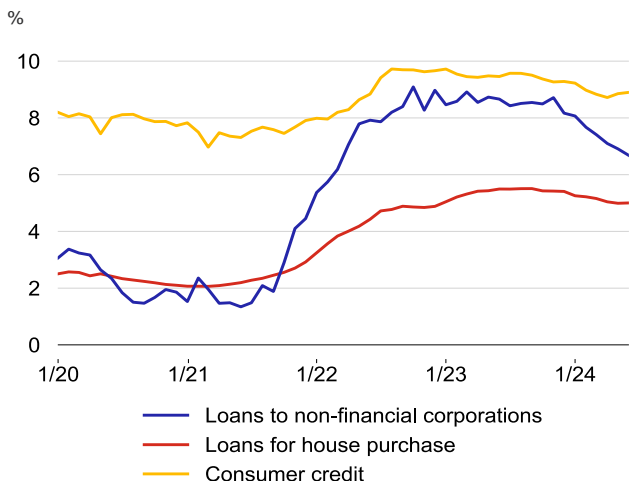


Chart F.21

Interest rates on bank deposits

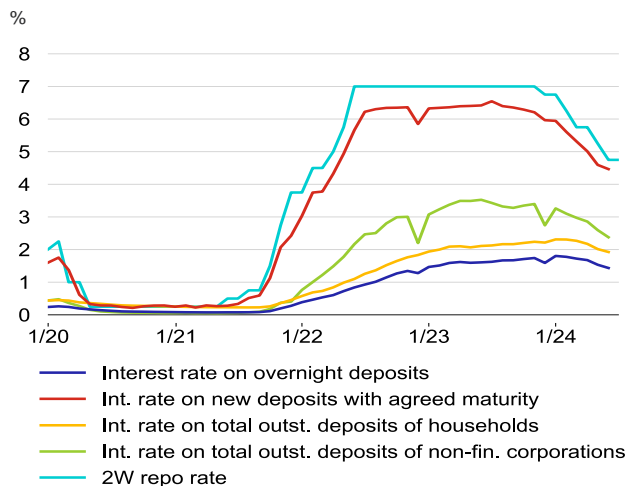


Chart F.22

Loans to private sector

annual rates of growth in %

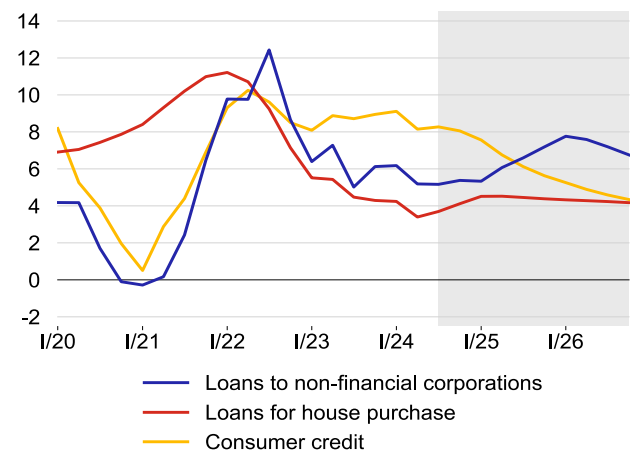
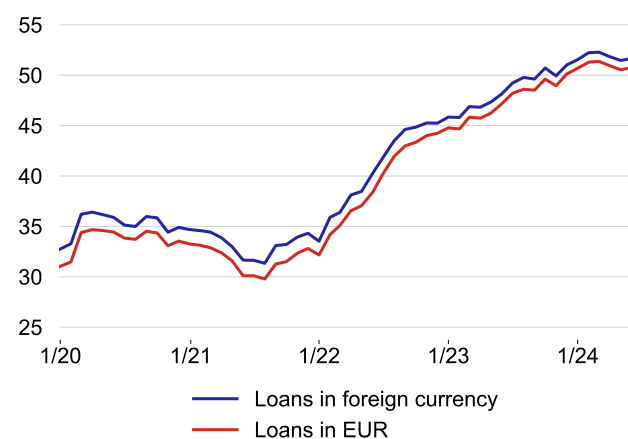


Chart F.23

Share of foreign currency loans in total loans

non-financial corporations; %



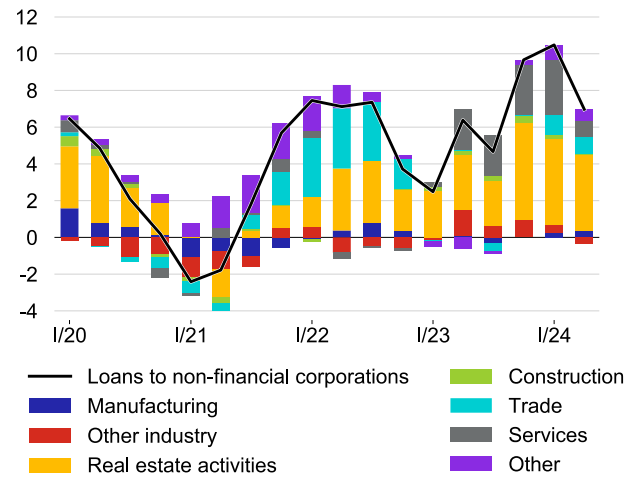
The annual rates of growth in loans until March 2024 were affected by the purchase of the loans of Sberbank CZ by Česká spořitelna in April 2023.

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 %

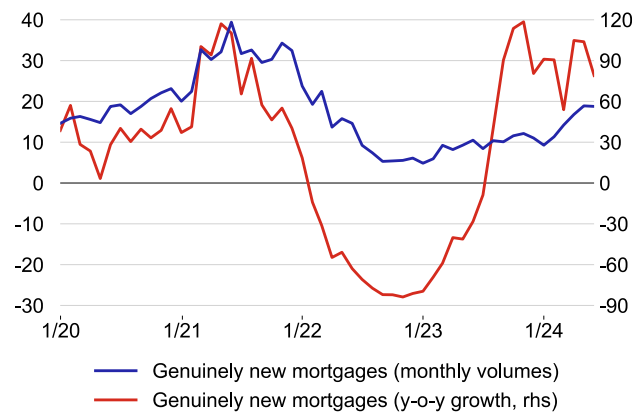
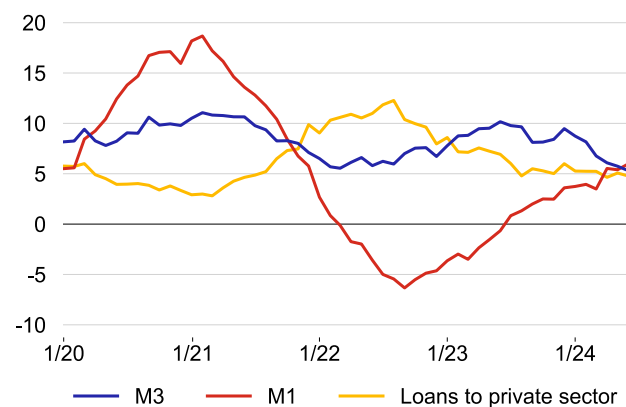


Chart F.28

Loans and monetary aggregates

annual rates of growth in %



The annual rates of growth in M3 and loans until March 2024 were affected by the purchase of the loans of Sberbank CZ by Česká spořitelna in April 2023.

Chart F.25

Loans to households

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

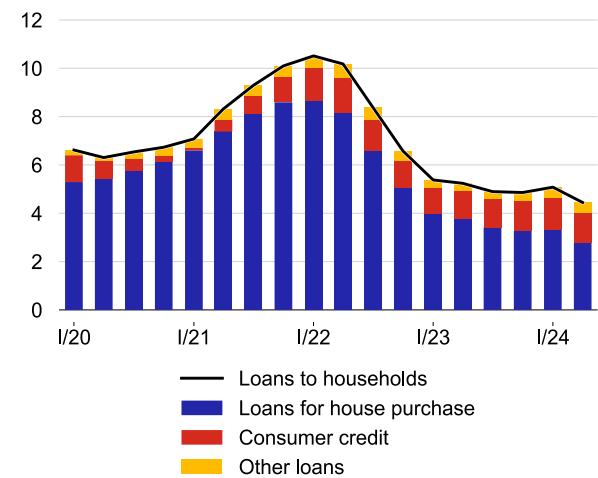


Chart F.27

Debt of NFCs and households

ratios to annualised nominal GDP in %

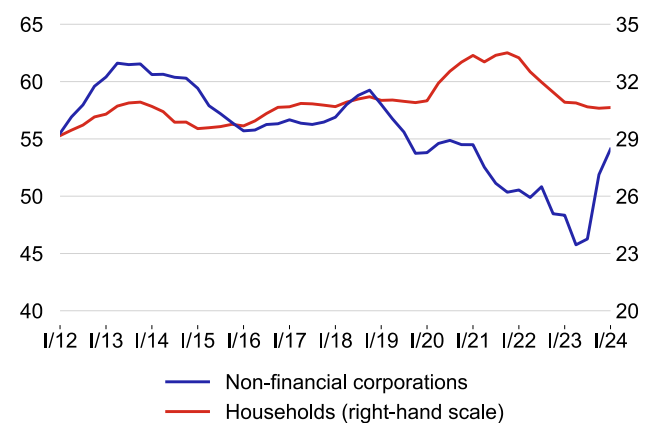
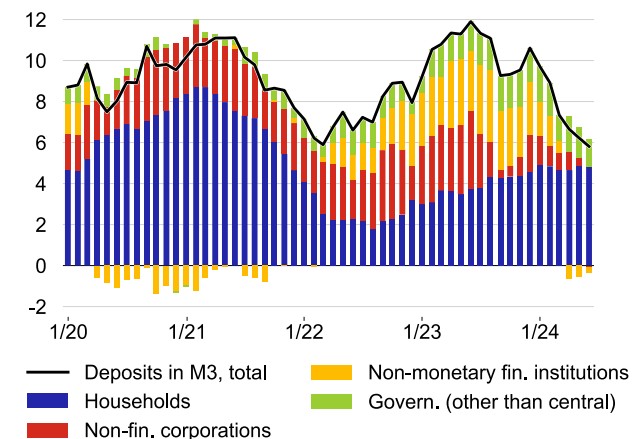


Chart F.29

Deposits included in M3

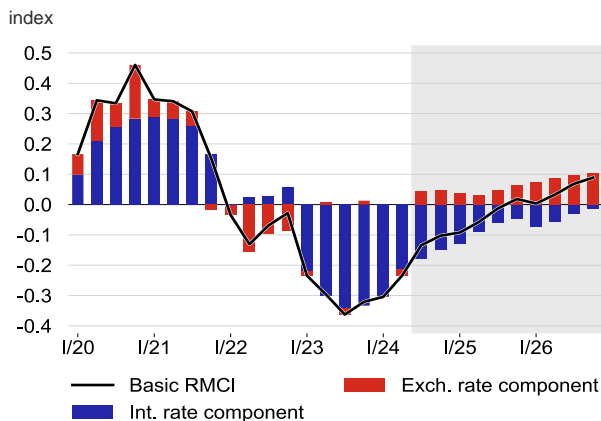
annual rates of growth in %; contributions in pp



F — Financial and monetary indicators

Chart F.30

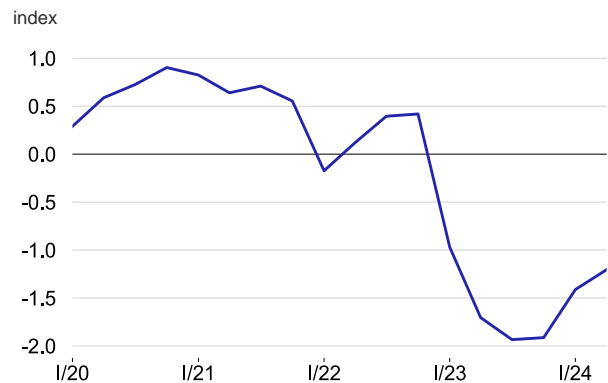
Real monetary conditions



Positive values correspond to easy monetary conditions and negative values to tight conditions. The methodology for the RMCI index is given in the box [Index of monetary conditions for the Czech Republic](#) in Inflation Report II/2015. From the Summer MPR 2024 onwards, the equilibrium real rate in the interest component is set at 1%. In the original RMCI calculation, the long-term average real interest rate was used.

Chart F.31

Alternative index of real monetary conditions



An upward shift in value corresponds to an easing of monetary conditions and a downward shift to a tightening.

Table F.2

Exp. indicators of FMIE, CF and corporations

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

	3/24	4/24	5/24	6/24	7/24
FMIE:					
CPI	2.1	2.2	2.2	2.2	2.1
CPI, 3Y horizon	2.2	2.2	2.2	2.2	2.1
Real GDP in 2024	1.1	1.2	1.4	1.3	1.3
Real GDP in 2025	2.6	2.6	2.7	2.7	2.6
Nominal wages in 2024	6.2	6.1	6.2	6.8	6.8
Nominal wages in 2025	5.1	5.1	5.2	5.4	5.4
CZK/EUR exchange rate (level)	24.7	24.7	24.7	24.6	24.7
2W repo rate (%)	3.5	3.5	3.7	3.5	3.4
1Y PRIBOR (%)	3.5	3.5	3.7	3.6	3.4
Corporations:					
CPI	4.1			3.8	
CPI, 3Y horizon	4.2			3.7	
CF:					
Real GDP in 2024	1.2	1.2	1.3	1.3	1.2
Real GDP in 2025	2.8	2.8	2.7	2.7	2.7
Nominal wages in 2024	6.0	5.7	5.7	6.2	6.6
Nominal wages in 2025	5.2	5.1	5.3	5.4	5.4
CZK/EUR exchange rate (level)	24.7	24.9	25.0	24.9	24.9
3M PRIBOR (%)	3.6	3.6	3.5	3.4	3.4

G — Fiscal developments

		2024	2025	2026	
Government budget balance	% of GDP pp	-2.1 (-0.4)	-1.7 (-0.5)	-1.6 -	The government budget balance is worse at the forecast horizon, due mainly to lower tax revenue and higher expected government consumption.
Government debt	% of GDP pp	43.2 (-0.4)	43.2 (0.3)	43.3 -	The nominal debt as a percentage of GDP is lower this year owing to a higher nominal level of GDP; a worse government budget balance forecast manifests itself next year.
Fiscal impulse	contr. to GDP growth pp	-0.9 (0.1)	0.0 (0.0)	0.1 -	The fiscal impulse has been revised slightly this year mainly because of higher expected pay growth in the government sector.

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

	2023	2024	2025	2026
Government revenue	40.2	40.8	40.9	41.0
Government expenditure	43.7	42.8	42.6	42.6
GOVERN. BUDGET BALANCE	-3.5	-2.1	-1.7	-1.6
of which: primary balance ^{a)}	-2.3	-0.8	-0.4	-0.3
ADJUSTED BUDGET BALANCE^{b)}	-3.5	-2.3	-1.9	-1.8
Cyclical component ^{c)}	-0.4	-0.2	0.0	0.0
Structural balance ^{c)}	-3.1	-2.1	-1.9	-1.8
Fiscal stance in pp ^{d)}	0.1	1.0	0.2	0.0
GOVERNMENT DEBT	42.4	43.2	43.2	43.3

a) government budget balance minus interest payments

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

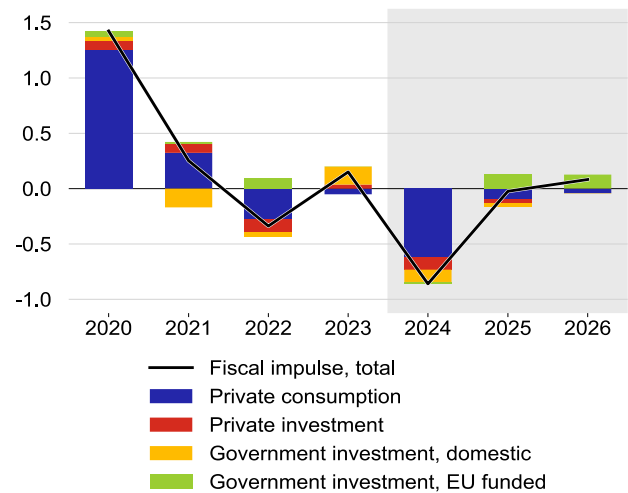
c) CNB estimate based on an aggregate method that defines the position of the cycle based on the output gap

d) year-on-year change in structural balance

Chart G.1

Fiscal impulse

contributions to GDP growth in pp



H — The balance of payments

		2024	2025	2026	
Current account	% of GDP pp	0.7 (0.6)	0.1 (0.0)	0.1 -	The new forecast shifts the current account outlook for 2024 higher, owing mainly to a higher goods surplus.
Capital account	% of GDP pp	1.3 (0.2)	2.1 (0.4)	1.8 -	The revision of the capital account surplus relates mainly to reclassification of EU funds and higher expected revenue from the EU Modernisation Fund.
Goods and services balance	CZK billions	504 (65)	455 (-6)	440 -	The goods and services balance is higher this year due to a growing goods surplus; the slight decrease in 2025 is linked with a higher growth rate of goods imports.

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

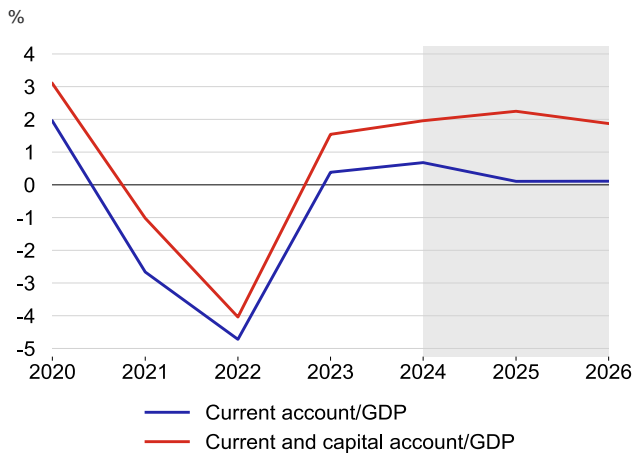


Chart H.2
Current and capital accounts by item

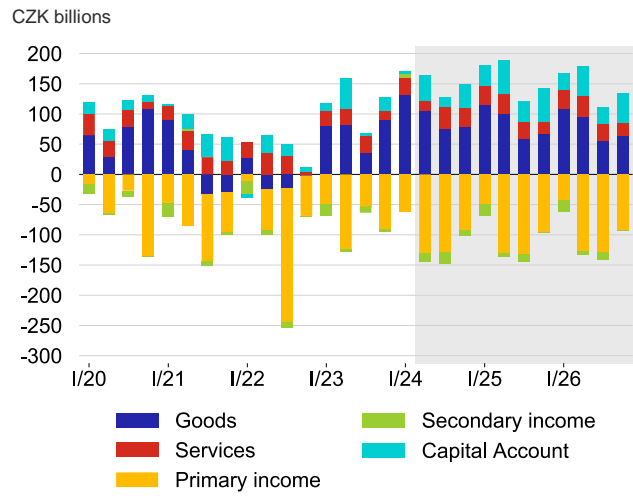


Chart H.3
Cumulative monthly balance of goods

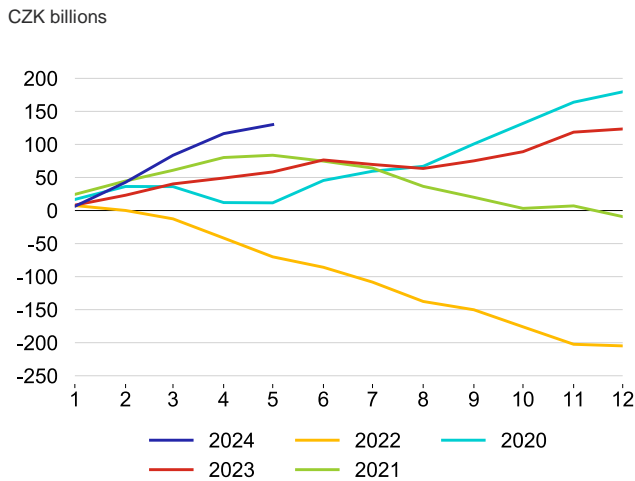


Chart H.4
Factors of the balance of foreign trade in goods

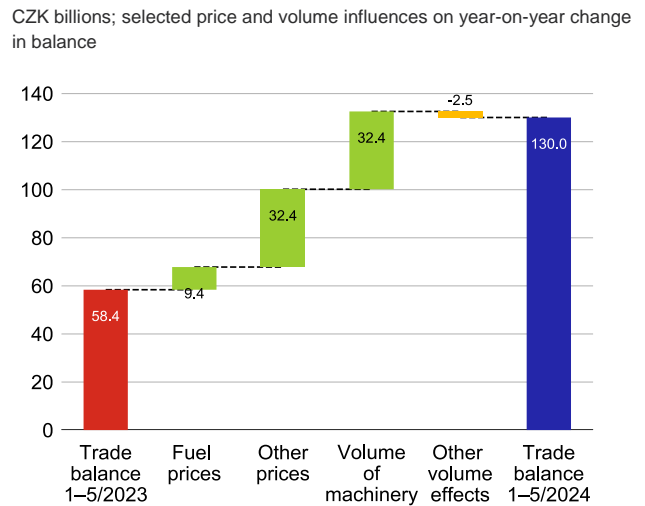


Chart H.5
Foreign direct investment flows structure

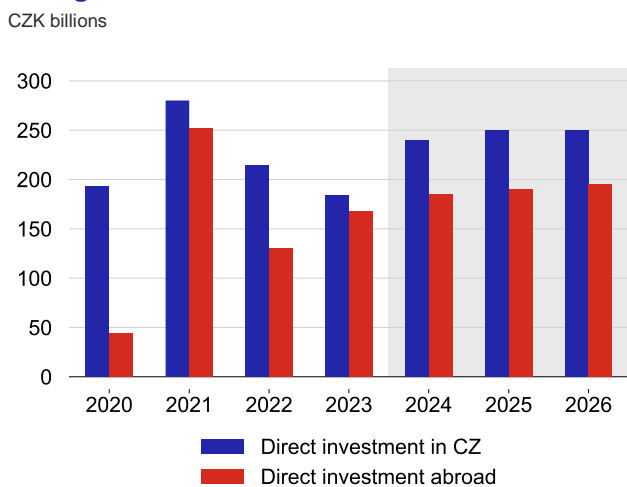
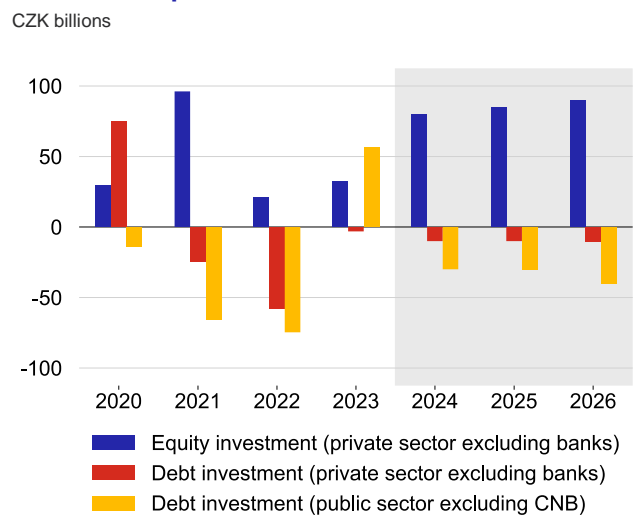


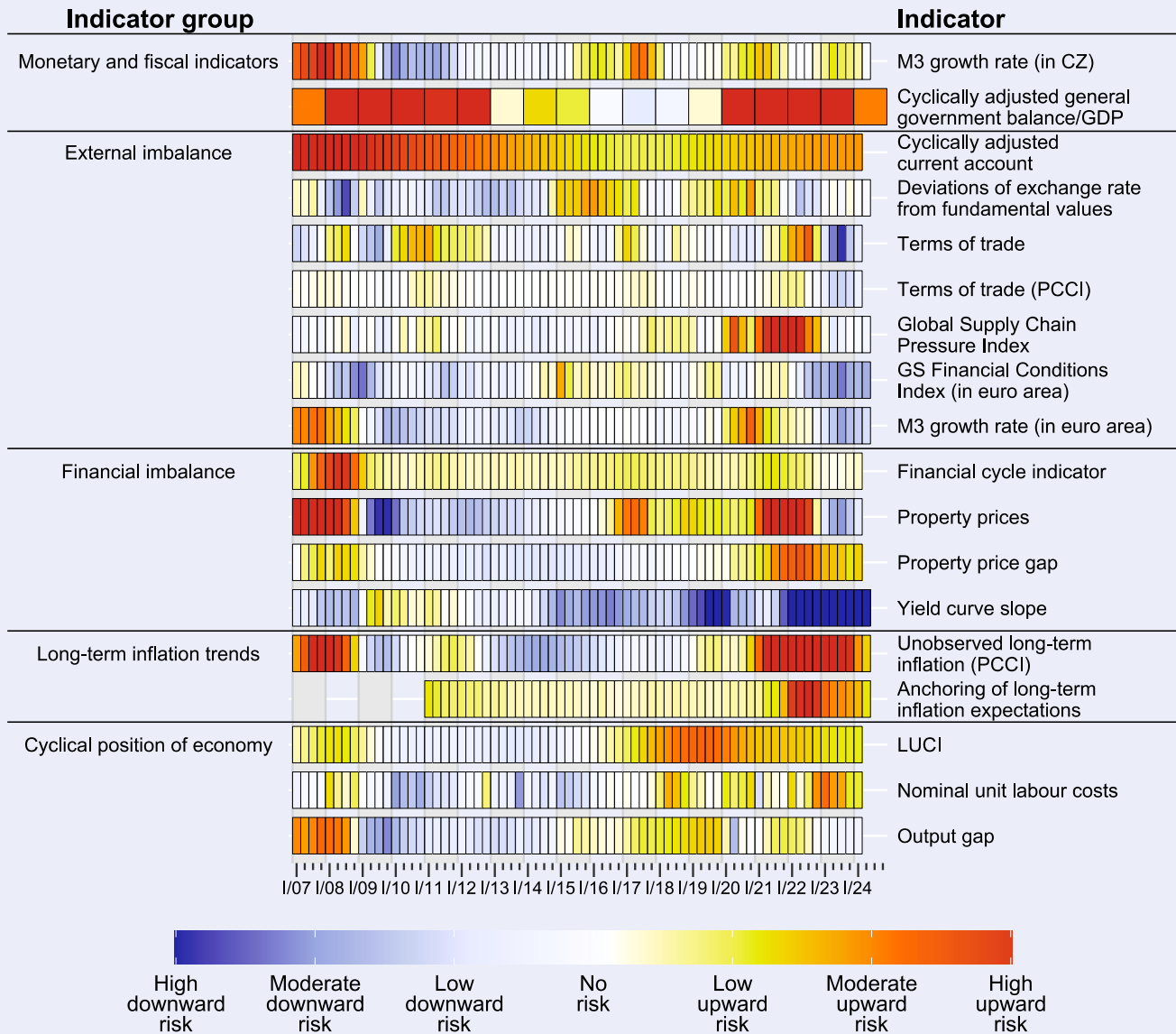
Chart H.6
Net flows of portfolio and other investment



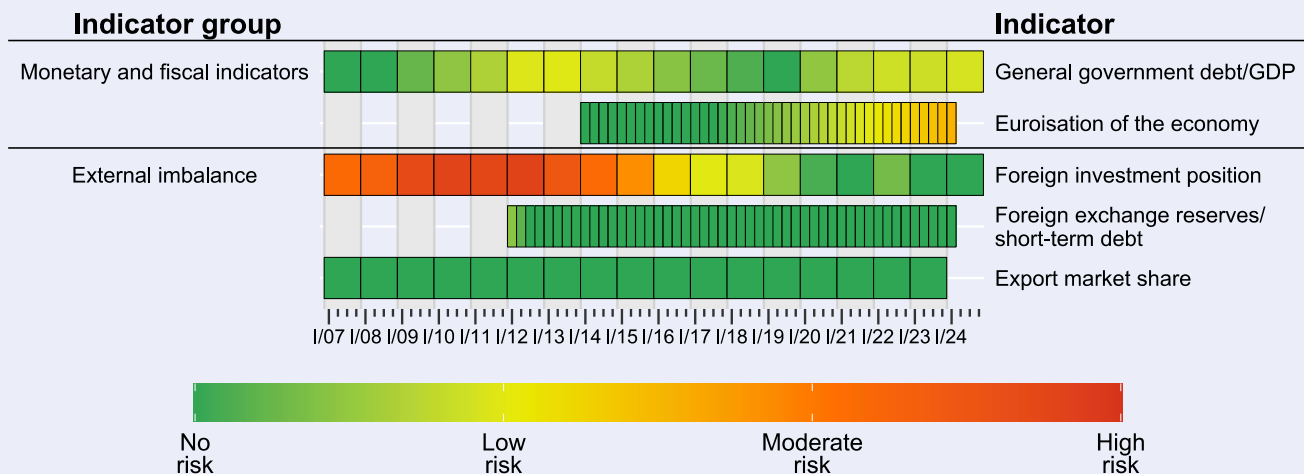
Positive values represent net increase in foreign assets/decrease in liabilities

Scoreboard

Inflation risks



Other monetary policy risks



Critical values of indicators

INFLATION RISKS	UNIT	High down-ward risk	Moderate down-ward risk	Low down-ward risk	No risk	Low upward risk	Moderate upward risk	High upward risk
MONETARY AND FISCAL INDICATORS:								
M3 growth rate (in CZ)	annual growth rate in %	-3.280	-0.036	3.208	6.453	9.697	12.941	16.186
Cyclically adjusted general government balance/GDP	%	3.000	2.000	1.000	0.000	-1.000	-2.000	-3.000
EXTERNAL IMBALANCE:								
Cyclically adjusted current account	%	3.000	2.000	1.000	0.500	0.000	-1.000	-2.000
Deviations of exchange rate from fundamental values	%	10.000	7.000	2.500	0.000	-2.500	-7.000	-10.000
Terms of trade	standard deviations	3.000	2.000	1.000	0.000	-1.000	-2.000	-3.000
Terms of trade (PCCI)	year-on-year change in %	7.973	5.426	2.878	0.330	-2.218	-4.765	-7.313
Global Supply Chain Pressure Index	standard deviations	-3.000	-2.000	-1.000	0.000	1.000	2.000	3.000
GS Financial Conditions Index (in euro area)	standardised index	2.339	1.560	0.780	0.000	-0.780	-1.560	-2.339
M3 growth rate (in euro area)	year-on-year change in %	-3.000	-2.000	-1.000	0.000	1.000	2.000	3.000
FINANCIAL IMBALANCE:								
Financial cycle indicator	standardised index	-7.000	-3.000	1.000	0.000	0.172	0.236	0.301
Property prices	year-on-year change in %	5.000	9.000	13.000	17.000	2.000	3.000	4.000
Property price gap	standard deviations	-3.000	-2.000	-1.000	0.000	1.000	2.000	3.000
Yield curve slope	percentage points	-3.494	-2.055	-0.617	0.822	2.260	3.698	5.137
LONG-TERM INFLATION TRENDS:								
Unobserved long-term inflation (PCCI)	annualised quarter-on-quarter changes in %	-3.000	-1.000	1.000	2.000	3.000	5.000	7.000
Anchoring of long-term inflation expectations	standardised index	1.000	2.000	3.000	4.000	5.000	6.000	7.000
CYCLICAL POSITION OF ECONOMY:								
LUCI	standard deviations	-3.000	-2.000	-1.000	0.000	1.000	2.000	3.000
Nominal unit labour costs	standard deviations	-3.000	-2.000	-1.000	0.000	1.000	2.000	3.000
Output gap	standard deviations	-3.000	-2.000	-1.000	0.000	1.000	2.000	3.000

OTHER MONETARY POLICY RISKS	UNIT	No risk	Low risk	Moderate risk	High risk
MONETARY AND FISCAL INDICATORS:					
General government debt/GDP	%	30	45.000	50.000	55.000
Euroisation of the economy	trend in %	30	40.000	50.000	60.000
EXTERNAL IMBALANCE:					
Foreign investment position	%	-15	-25.000	-35.000	-50.000
Foreign exchange reserves/short-term debt	ratio	1	0.833	0.666	0.500
Export market share	trend change in %	0	-0.001	-0.005	-0.009

The Scoreboard is a tool for quantifying and visualising long-term inflation risks and other monetary policy threats. The methodology is available in the [Scoreboard – methodology \(February 2024\)](#).

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