Ministry of Finance

Economic Policy Department

Survey of

macroeconomic forecasts

November 2025

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The aim of the macroeconomic forecast survey (known as the Colloquium) conducted by the Ministry of Finance of the Czech Republic is to ascertain the views of relevant institutions on the future development of the Czech economy and to evaluate the basic trends that the participating institutions take into account in their forecasts. The results of the 60th Colloquium, which took place in November 2025 (the OECD forecast was added at the beginning of December), are based on the forecasts of 15 institutions (Ministry of Finance; Ministry of Industry and Trade; Ministry of Labour and Social Affairs; Czech National Bank; Citfin – Finanční trhy a.s.; CREDITAS Bank; Česká spořitelna; Generali Investments CEE, investment company; Czech Chamber of Commerce; Institute of Economic Studies, Faculty of Social Sciences, Charles University; Komerční banka; UniCredit Bank). For greater representativeness, the forecasts of the European Commission (European Economic Forecast, November 2025), the International Monetary Fund (World Economic Outlook, October 2025) and the Organisation for Economic Co-operation and Development (Economic Outlook, December 2025) were added to the survey.

The basic trends for 2025 and 2026, as projected by the Ministry of Finance of the Czech Republic in its current Macroeconomic Forecast (November 2025), are consistent with the forecasts of other institutions. However, comparing forecasts for 2027 and 2028, which are understood as an indicative outlook, is complicated by the fact that the forecasts of the participating institutions do not cover this period in many cases (only seven institutions cover the entire period 2025–2028, at least for some indicators). The results of the survey and the current predictions of the Ministry of Finance of the Czech Republic are summarised in Tables 1 and 2.

Main macroeconomic trends expected in 2025 and 2026 can be summarised as follows:

- The participating institutions expect the Czech economy to grow by 2.4% on average this year. Real household consumption could increase by 2.9% thanks to a significant slowdown in inflation, growth in real earnings and improved consumer confidence. The consolidation of public finances, together with slower growth in the current expenditure of health insurance companies, should lead to a slowdown in the growth rate of government consumption to 2.1%. This year's investment performance is being negatively affected by negative business sentiment linked to uncertainties in the US administration's economic policy and the delayed impact of earlier restrictive monetary conditions. On the other hand, an increase in government investment expenditure supported by EU funds should contribute positively, with gross fixed capital formation expected to grow by 0.4%. Changes in inventories should support economic growth by 0.9 percentage points. As a result of deteriorating conditions in industry, customs measures and expected weak investment activity, the foreign trade balance should reduce GDP growth by 0.2 percentage points.
- In 2026, economic growth should reach 2.2% thanks to continued growth in household consumption and a revival in corporate investment activity. However, domestic demand will also support imports, while exports will be limited by increased trade barriers, so the foreign trade balance should dampen economic growth slightly.
- In addition to the restrictive effect of monetary policy, inflationary pressures will be dampened by lower energy prices, a decline in the dollar price of oil and the strengthening of the koruna. On the other hand, dynamic wage growth and rising prices of services, including imputed rent and flat rent, should have a pro-inflationary effect. On average, respondents expect the inflation rate to reach 2.5% in 2025. Next year, the average inflation rate should fall slightly to 2.3%.
- According to respondents, the unemployment rate should increase slightly as a result of persistent problems in industrial sectors – by an average of 0.2 percentage points to 2.8% this year and to 3.0% in 2026. However, labour shortages in many sectors should lead to an increase in employment (in national accounts methodology) this year and next (by 0.8% and 0.2% respectively).
- On average, institutions expect wages and salaries to increase by 7.3% this year, while in 2026 the growth of this fiscally very important indicator could slow to 5.7%. The average wage could follow a similar trajectory, rising by 6.9% this year and 5.6% in 2026.
- The development of the current account balance this year and next should be determined not only by domestic demand but also by the tariffs imposed on imports into the United States, which will limit exports from European Union countries. The current account surplus is thus expected to decline to 1.2% of GDP in 2025. Next year, it could ease to 1.0% of GDP, aided by import-intensive investment activity.

Table 1: Results of the survey for the years 2025 and 2026

		2025						2026					
		min.	*P25*	*average*	*P75*	*max.*	*MoF*	*min.*	*P25*	*average*	*P75*	*max.*	*MoF*
Assumptions													
Eurozone GDP	*real growth in %*	0.5	1.2	**1.2**	1.4	1.4	**1.4**	0.9	1.1	**1.2**	1.3	1.4	**1.4**
Crude oil Brent	*USD/barrel*	68	69	**69**	69	70	**70**	55	63	**63**	65	66	**66**
3M PRIBOR	*average in %*	3.5	3.6	**3.6**	3.6	3.6	**3.6**	3.1	3.4	**3.5**	3.6	3.6	**3.4**
YTM of 10Y gov. bonds	*average in %*	4.3	4.3	**4.3**	4.3	4.4	**4.3**	4.2	4.4	**4.4**	4.5	4.6	**4.3**
CZK/EUR exchange rate		24.7	24.7	**24.7**	24.7	24.8	**24.7**	24.0	24.3	**24.4**	24.5	24.6	**24.3**
USD/EUR exchange rate		1.13	1.13	**1.13**	1.13	1.15	**1.13**	1.15	1.16	**1.18**	1.20	1.24	**1.19**
Main indicators													
Gross domestic product	*real growth in %*	2.1	2.4	**2.4**	2.5	2.5	**2.4**	1.6	2.0	**2.2**	2.3	2.5	**2.2**
Contr. of change in inventories	*perc. points*	0.5	0.8	**0.9**	1.0	1.1	**0.9**	-0.3	-0.1	**0.0**	0.1	0.8	**0.0**
Contr. of foreign balance	*perc. points*	-0.7	-0.4	**-0.2**	-0.1	0.5	**-0.4**	-0.5	-0.3	**-0.1**	0.2	0.3	**-0.3**
Consumption of households	*real growth in %*	2.6	2.8	**2.9**	3.1	3.3	**3.1**	1.9	2.6	**2.8**	3.1	3.2	**3.0**
Consumption of government	*real growth in %*	1.5	1.9	**2.1**	2.3	2.5	**2.1**	1.4	1.6	**1.9**	2.2	2.5	**1.6**
Gross fixed capital formation	*real growth in %*	0.1	0.2	**0.4**	0.6	1.1	**0.2**	2.4	2.8	**3.0**	3.2	3.6	**3.0**
GDP deflator	*growth in %*	2.8	3.1	**3.2**	3.2	3.4	**3.1**	2.3	2.6	**2.7**	2.8	3.0	**2.8**
Inflation rate (aop)	*in %*	2.4	2.5	**2.5**	2.5	2.6	**2.4**	1.5	2.2	**2.3**	2.4	2.5	**2.3**
Employment (national accounts)	*growth in %*	0.4	0.8	**0.8**	0.9	1.0	**0.9**	0.1	0.1	**0.2**	0.3	0.3	**0.1**
Unemployment rate (LFS)	*in %*	2.5	2.7	**2.8**	2.9	3.0	**2.7**	2.4	2.8	**3.0**	3.2	3.5	**2.8**
Wages and salaries (dom. concept)	*nom. growth in %*	7.1	7.1	**7.3**	7.5	7.6	**7.1**	5.3	5.7	**5.7**	5.9	5.9	**5.9**
Average wage (business statistics)	*nom. growth in %*	6.5	6.8	**6.9**	7.1	7.3	**6.9**	5.1	5.5	**5.6**	5.7	5.8	**5.8**
BoP – current account balance	*in % of GDP*	0.1	0.8	**1.2**	1.6	2.0	**0.8**	0.3	0.6	**1.0**	1.2	2.3	**0.3**

Note: The data in column P25 (P75) correspond to the 1st (3rd) quartile of the forecast sample.
Source: Survey respondents. Calculations of the MoF.

Table 2: Results of the survey for the years 2027 and 2028

		2027				2028			
		min.	*average*	*max.*	*MoF*	*min.*	*average*	*max.*	*MoF*
Assumptions									
Eurozone GDP	*real growth in %*	1.3	**1.5**	1.8	**1.8**	1.2	**1.4**	1.8	**1.8**
Crude oil Brent	*USD/barrel*	60	**63**	65	**65**	60	**64**	67	**66**
3M PRIBOR	*average in %*	3.0	**3.5**	3.8	**3.4**	3.2	**3.5**	4.0	**3.4**
YTM of 10Y gov. bonds	*average in %*	3.9	**4.4**	4.6	**4.2**	3.7	**4.3**	4.6	**4.2**
CZK/EUR exchange rate		23.8	**24.2**	24.6	**24.0**	23.6	**23.8**	24.1	**23.7**
USD/EUR exchange rate		1.15	**1.19**	1.25	**1.20**	1.20	**1.22**	1.25	**1.22**
Main indicators									
Gross domestic product	*real growth in %*	2.0	**2.5**	2.8	**2.5**	2.0	**2.4**	2.5	**2.5**
Contr. of change in inventories	*perc. points*	-0.1	**0.0**	0.1	**0.0**	0.0	**0.0**	0.1	**0.0**
Contr. of foreign balance	*perc. points*	-0.2	**0.2**	0.3	**0.2**	0.2	**0.3**	0.4	**0.2**
Consumption of households	*real growth in %*	2.2	**2.6**	3.2	**2.6**	2.0	**2.3**	2.6	**2.3**
Consumption of government	*real growth in %*	1.4	**2.0**	2.6	**2.0**	1.8	**2.0**	2.4	**2.0**
Gross fixed capital formation	*real growth in %*	2.1	**2.9**	3.8	**2.5**	2.3	**2.8**	3.2	**3.2**
GDP deflator	*growth in %*	1.9	**2.4**	2.7	**2.4**	2.2	**2.3**	2.3	**2.2**
Inflation rate (aop)	*in %*	2.1	**2.3**	2.7	**2.3**	2.1	**2.2**	2.5	**2.1**
Employment (national accounts)	*growth in %*	-0.2	**0.2**	0.5	**-0.2**	-0.1	**0.0**	0.1	**-0.1**
Unemployment rate (LFS)	*in %*	2.4	**2.9**	3.5	**2.6**	2.4	**2.7**	3.5	**2.4**
Wages and salaries (dom. concept)	*nom. growth in %*	4.8	**5.2**	5.7	**5.0**	4.7	**5.1**	5.5	**4.7**
Average wage (business statistics)	*nom. growth in %*	4.8	**5.1**	5.5	**5.0**	4.2	**4.8**	5.0	**4.8**
BoP – current account balance	*in % of GDP*	0.2	**0.9**	1.8	**0.2**	0.2	**0.5**	1.0	**0.2**

Source: Survey respondents. Calculations of the MoF.

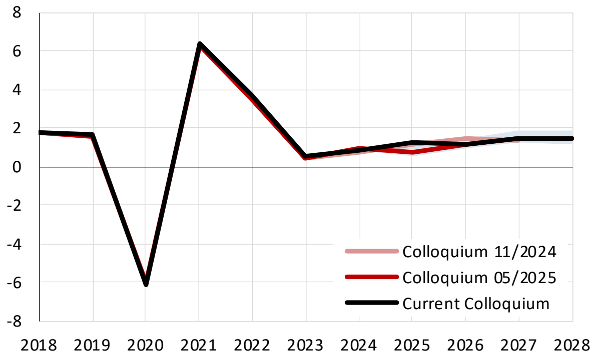
Overview of indicators

Graphs 1–18 show past and expected development of individual indicators. For comparison, consensus forecasts of two previous Colloquiums are also included. Extreme forecasts of indicators (min. and max. columns in the tables above) form the boundaries of the highlighted area.

Graph 1: Gross domestic product of the eurozone

real growth in %

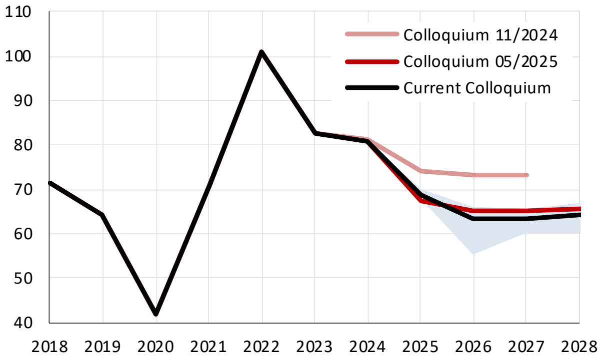
The economic recovery in the euro area will be gradual



Graph 2: Crude oil Brent

in USD/barrel

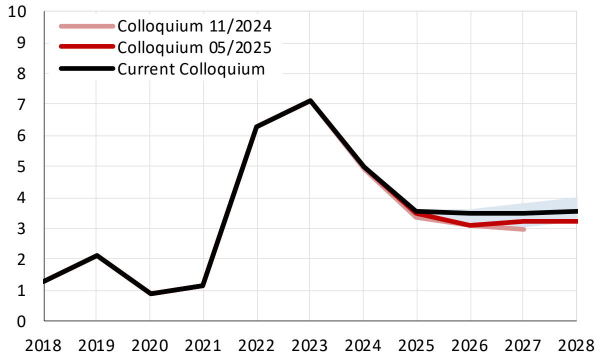
Oil price close to USD 65 per barrel



Graph 3: 3M PRIBOR

in %, average of period

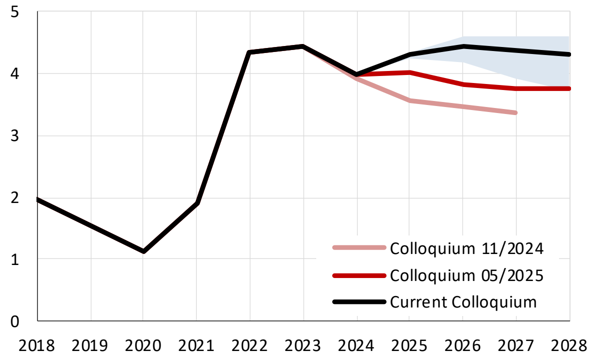
Short-term rates stable at around 3.5%



Graph 4: YTM of 10Y government bonds

in %, average of period

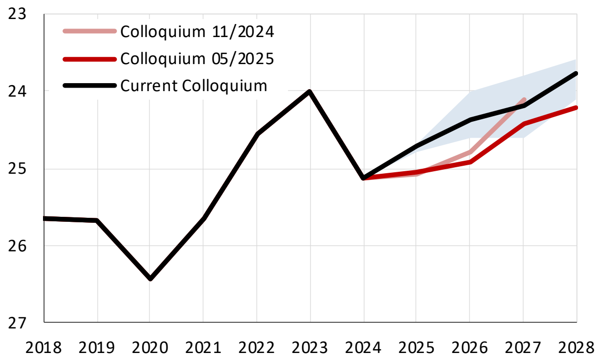
Long-term rates above 4%



Graph 5: CZK/EUR exchange rate

CZK per euro

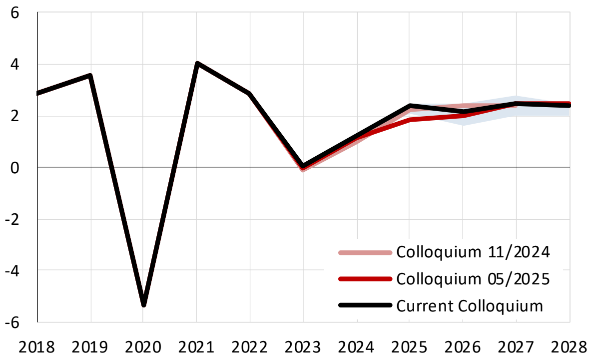
The strengthening of the koruna against the euro will continue



Graph 6: Gross domestic product

real growth in %

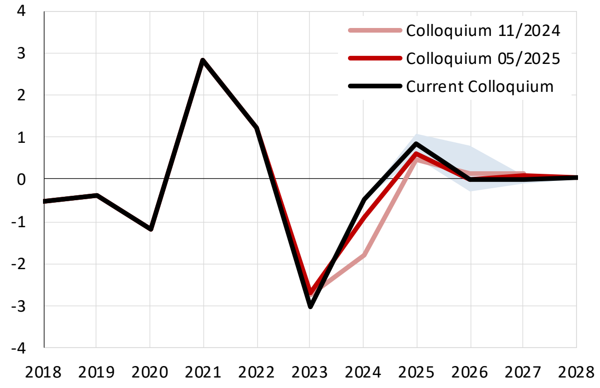
GDP growth above 2% this year and next



Graph 7: Contribution of change in inventories

in percentage points

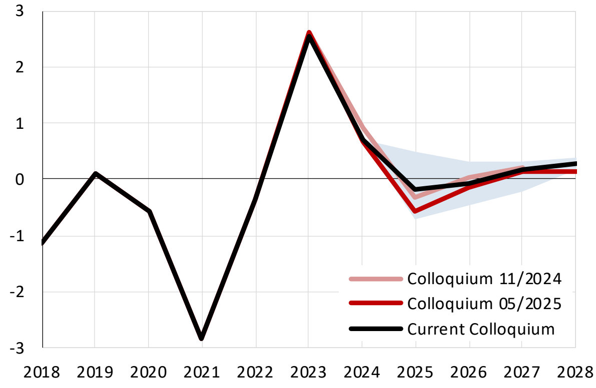
Gradual normalisation of inventories to usual levels



Graph 8: Contribution of net exports

in percentage points

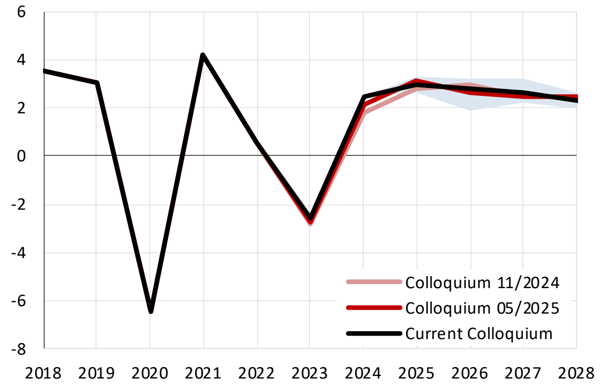
GDP growth of trading partners will support exports



Graph 9: Consumption of households

real growth in %

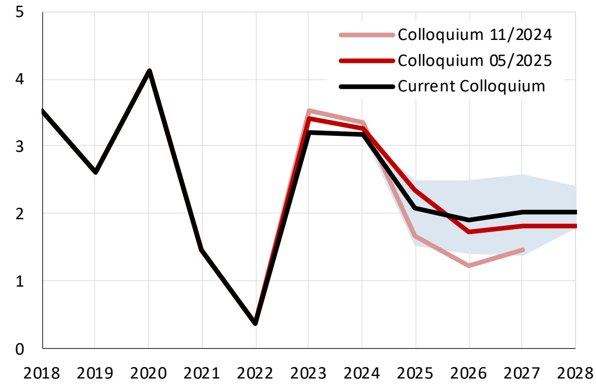
Real income growth will stimulate consumption



Graph 10: Consumption of government

real growth in %

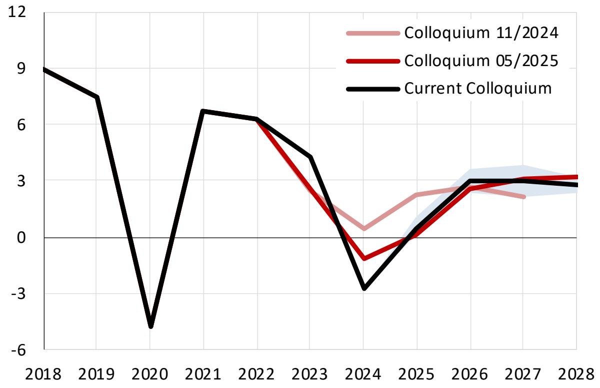
Growth in government consumption around 2%



Graph 11: Gross fixed capital formation

real growth in %

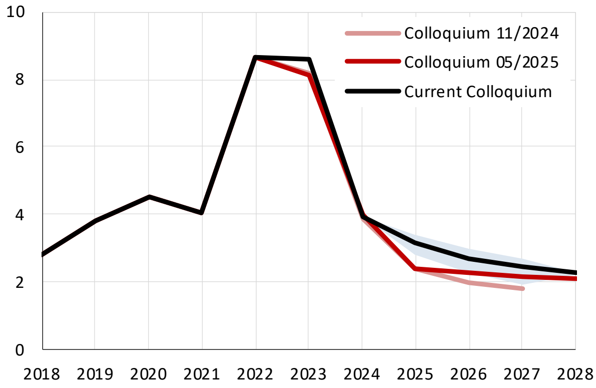
Significant recovery in investment activity from next year



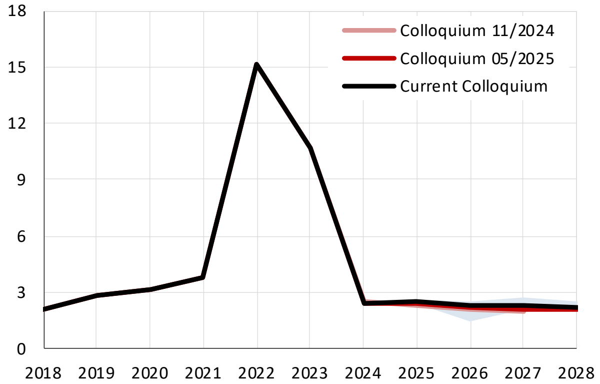
Graph 12: GDP deflator

growth in %

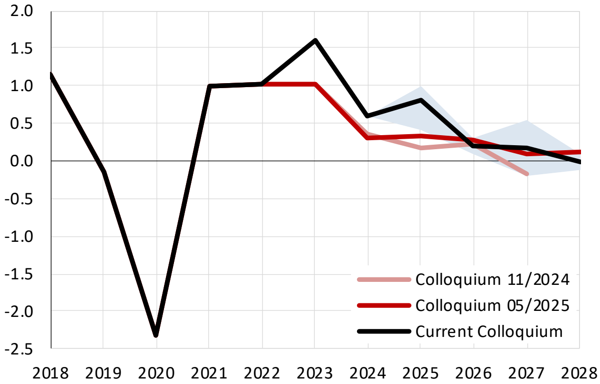
Price level growth will slow to 2%



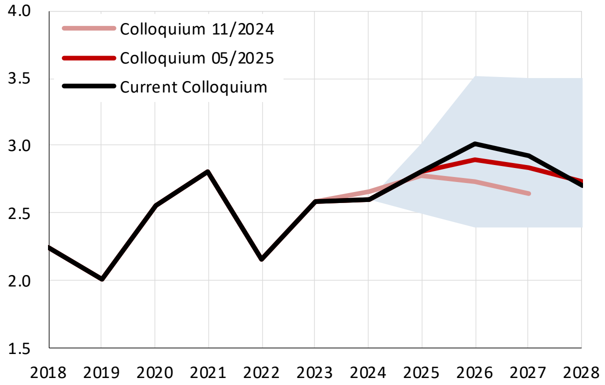
Graph 13: Average inflation rate
in %
Inflation slightly above the CNB's 2% target



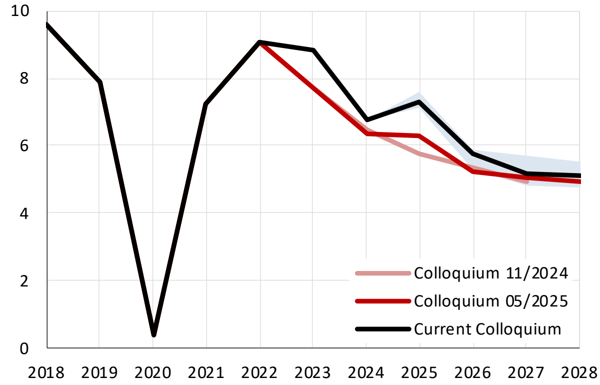
Graph 14: Employment (national accounts)
growth in %
Employment to increase slightly next year



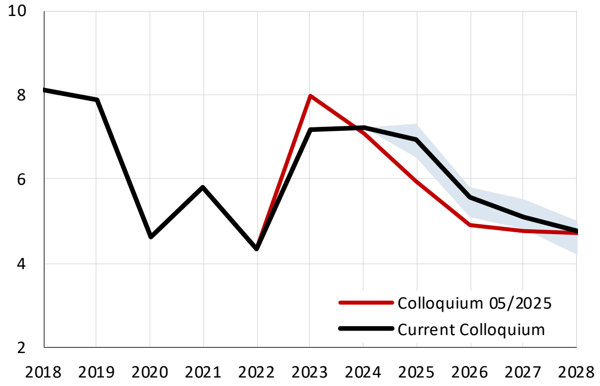
Graph 15: Unemployment rate (LFS)
in %
The unemployment rate will rise slightly for a bit



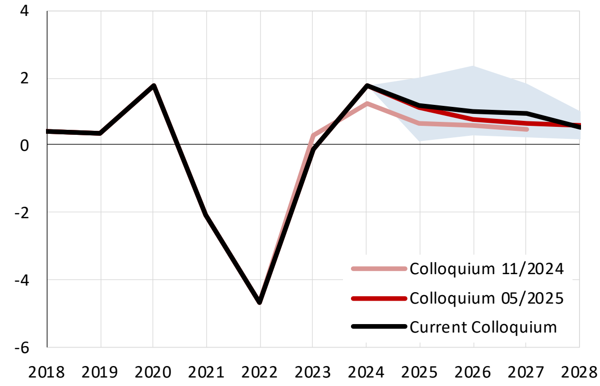
Graph 16: Wages and salaries (domestic concept)
nominal growth in %
Slowdown in wage and salary growth



Graph 17: Average wage (business statistics)
nominal growth in %
Average wage growth will slow to below 5%



Graph 18: Balance of payments – current account
in % of GDP
Current account surplus to fall to around 0.5% of GDP



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