

Survey of macroeconomic forecasts

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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 61th Colloquium, which took place in May 2026 (the OECD forecast was added at the beginning of June), are based on the forecasts of 13 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; 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, May 2026), the International Monetary Fund (World Economic Outlook, April 2026) and the Organisation for Economic Co-operation and Development (Economic Outlook, June 2026) were added to the survey.

The basic trends for 2026 and 2027, as projected by the Ministry of Finance of the Czech Republic in its current Macroeconomic Forecast (April 2026), are consistent with the forecasts of other institutions. For the sake of comparability, only the baseline scenarios are presented, which do not anticipate a prolonged conflict in the Middle East. However, a comparison of forecasts for 2028 and 2029, which are regarded 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 6 institutions provide forecasts covering the entire 2026–2029 period, at least for some indicators). The results of the survey and the current forecasts of the Ministry of Finance of the Czech Republic are summarised in Tables 1 and 2.

The main expected trends in macroeconomic developments in 2026 and 2027 can be summarised as follows:

- On average, the participating institutions expect the Czech economy to grow by 2.1% this year. Real household consumption will be supported by an increase in real earnings, whilst higher price levels for certain goods and the associated caution in spending will have the opposite effect; household consumption could rise by 2.9% this year. Changes in the expenditure side of the state budget and a slowdown in employment growth in the government sector could lead to a deceleration in the growth rate of government consumption to 1.7%. Investment activity this year should be supported by deferred investments from the period of high interest rates and economic growth in the euro area. Conversely, increased uncertainty surrounding the conflict in the Middle East will have a negative impact; gross fixed capital formation is therefore expected to rise by 3.3%. Rising price levels and restrictions on international trade will be reflected in inventory trends; changes in inventories are expected to reduce economic growth by 0.2 percentage points. As a result of the US administration's tariff measures, the persistently lower volume of export orders and the dynamics of domestic demand, the foreign trade balance is expected to reduce GDP growth by 0.4 percentage points.
- In 2027, economic growth is expected to accelerate to 2.4% thanks to faster growth among the country's main trading partners and continued growth in domestic economic activity. However, both domestic and foreign demand will simultaneously boost imports, so the balance of trade is expected to have a neutral impact on economic growth.
- Inflationary pressures will be dampened by the strengthening koruna and the expected fall in oil and gas prices on world markets. Conversely, brisk growth in nominal earnings, the continuing rise in real estate prices and a further increase in excise duty on tobacco products are expected to have an inflationary effect. On average, respondents expect the inflation rate to reach 2.4% in 2026. Next year, the average inflation rate is expected to accelerate to 2.7%.
- The unemployment rate is expected to rise slightly and temporarily as a result of persistent problems in industrial sectors – by an average of 0.3 percentage points to 3.1% in 2026 and to fall slightly to 3.0% next year. On the other hand, labour shortages in many sectors are expected to lead to a slight increase in employment (national accounts methodology) this year and next (by 0.3% and 0.2% respectively).
- On average, institutions expect the wage bill to increase by 6.7% this year; in 2027, growth in this indicator, which is of great significance for the budget, could slow to 5.8%. According to respondents, the noticeable increase in the average nominal wage is set to continue, with a potential rise of 6.2% this year and 5.6% next year.
- The current account of the balance of payments will be driven this year by stronger investment activity, higher prices of imported energy commodities and persistent constraints on the export side. The current account deficit is thus expected to narrow to 0.2% of GDP in 2026. Next year, it could then be in balance thanks to improved developments abroad.

Table 1: Results of the survey for the years 2026 and 2027

		2026						2027					
		min.	P25	average	P75	max.	MoF	min.	P25	average	P75	max.	MoF
<i>Assumptions</i>													
Eurozone GDP	<i>real growth in %</i>	0.8	0.8	0.9	0.9	1.1	1.0	1.1	1.2	1.2	1.2	1.5	1.5
Crude oil Brent	<i>USD/barrel</i>	78	84	88	91	94	91	71	75	78	82	85	79
3M PRIBOR	<i>average in %</i>	3.5	3.7	3.7	3.8	3.9	3.6	3.6	3.6	3.7	3.7	4.0	3.7
YTM of 10Y gov. bonds	<i>average in %</i>	4.6	4.7	4.8	4.8	4.9	4.6	4.5	4.7	4.7	4.8	4.8	4.7
CZK/EUR exchange rate		24.2	24.3	24.4	24.4	24.6	24.3	24.0	24.2	24.3	24.4	24.4	24.1
USD/EUR exchange rate		1.15	1.17	1.17	1.18	1.19	1.16	1.13	1.18	1.18	1.20	1.22	1.17
<i>Main indicators</i>													
Gross domestic product	<i>real growth in %</i>	1.6	1.9	2.1	2.2	2.5	2.1	1.7	2.3	2.4	2.5	2.8	2.4
Contr. of change in inventories	<i>perc. points</i>	-0.7	-0.6	-0.2	0.1	0.3	0.2	-0.1	0.0	0.1	0.1	0.6	0.0
Contr. of foreign balance	<i>perc. points</i>	-0.7	-0.5	-0.4	-0.3	0.2	-0.7	-0.4	-0.1	0.0	0.1	0.2	0.1
Consumption of households	<i>real growth in %</i>	2.1	2.9	2.9	3.0	3.7	3.0	1.9	2.4	2.6	2.8	3.0	2.6
Consumption of government	<i>real growth in %</i>	1.4	1.5	1.7	1.8	2.3	1.7	1.6	1.9	2.1	2.3	2.5	2.3
Gross fixed capital formation	<i>real growth in %</i>	1.0	2.8	3.3	4.4	4.7	3.6	1.8	2.3	2.4	2.6	3.0	2.5
GDP deflator	<i>growth in %</i>	2.1	2.4	2.7	2.9	3.3	2.9	2.2	2.6	3.0	3.4	3.9	3.7
Inflation rate (aop)	<i>in %</i>	2.2	2.4	2.4	2.5	2.7	2.5	2.2	2.6	2.7	2.8	3.5	2.8
Employment (national accounts)	<i>growth in %</i>	0.1	0.2	0.3	0.2	1.0	0.2	-0.2	0.0	0.2	0.2	0.8	-0.2
Unemployment rate (LFS)	<i>in %</i>	2.9	3.0	3.1	3.2	3.3	2.9	2.7	2.9	3.0	3.2	3.3	2.7
Wages and salaries (dom. concept)	<i>nom. growth in %</i>	6.0	6.6	6.7	6.8	7.2	6.8	5.0	5.6	5.8	6.1	6.5	6.0
Average wage (business statistics)	<i>nom. growth in %</i>	5.6	5.8	6.2	6.5	6.8	6.8	5.3	5.4	5.6	5.9	6.1	6.1
BoP – current account balance	<i>in % of GDP</i>	-1.5	-0.5	-0.2	0.3	0.5	-0.6	-1.3	-0.3	0.0	0.3	0.7	-0.4

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 2028 and 2029

		2028				2029			
		min.	average	max.	MoF	min.	average	max.	MoF
<i>Assumptions</i>									
Eurozone GDP	<i>real growth in %</i>	1.3	1.5	1.7	1.7	1.2	1.4	1.9	1.9
Crude oil Brent	<i>USD/barrel</i>	70	73	75	75	69	71	74	74
3M PRIBOR	<i>average in %</i>	3.3	3.5	3.7	3.7	3.1	3.4	3.7	3.7
YTM of 10Y gov. bonds	<i>average in %</i>	4.4	4.6	4.8	4.8	4.0	4.6	4.8	4.8
CZK/EUR exchange rate		23.8	24.0	24.4	23.8	23.5	23.8	24.3	23.5
USD/EUR exchange rate		1.15	1.19	1.25	1.19	1.15	1.20	1.25	1.20
<i>Main indicators</i>									
Gross domestic product	<i>real growth in %</i>	2.1	2.5	2.8	2.5	1.9	2.3	2.5	2.4
Contr. of change in inventories	<i>perc. points</i>	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Contr. of foreign balance	<i>perc. points</i>	0.0	0.2	0.3	0.2	-0.1	0.1	0.3	-0.1
Consumption of households	<i>real growth in %</i>	2.4	2.7	3.2	2.4	2.2	2.5	2.8	2.2
Consumption of government	<i>real growth in %</i>	1.4	1.8	2.2	2.1	1.5	1.8	2.0	2.0
Gross fixed capital formation	<i>real growth in %</i>	2.6	2.9	3.2	3.2	2.6	3.1	3.7	3.7
GDP deflator	<i>growth in %</i>	2.3	2.5	2.7	2.7	2.2	2.4	2.5	2.5
Inflation rate (aop)	<i>in %</i>	1.9	2.4	2.8	2.3	2.0	2.2	2.5	2.4
Employment (national accounts)	<i>growth in %</i>	-0.1	0.2	0.7	-0.1	0.1	0.3	0.7	0.1
Unemployment rate (LFS)	<i>in %</i>	2.5	2.8	3.0	2.5	2.5	2.8	3.0	2.5
Wages and salaries (dom. concept)	<i>nom. growth in %</i>	5.2	5.7	6.1	5.2	4.7	5.4	5.9	4.7
Average wage (business statistics)	<i>nom. growth in %</i>	5.0	5.2	5.5	5.2	4.6	4.9	5.2	4.7
BoP – current account balance	<i>in % of GDP</i>	-1.0	0.1	1.0	-0.3	-0.8	0.1	1.0	-0.4

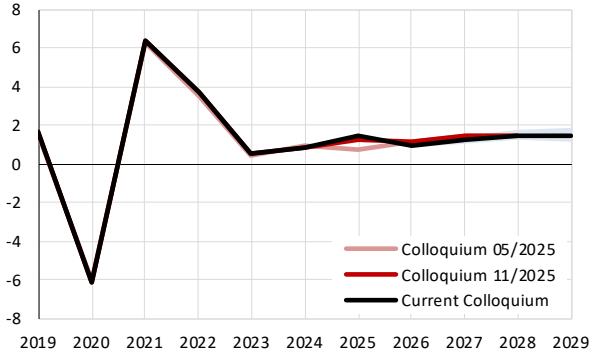
Source: Survey respondents. Calculations of the MoF.

Overview of indicators

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

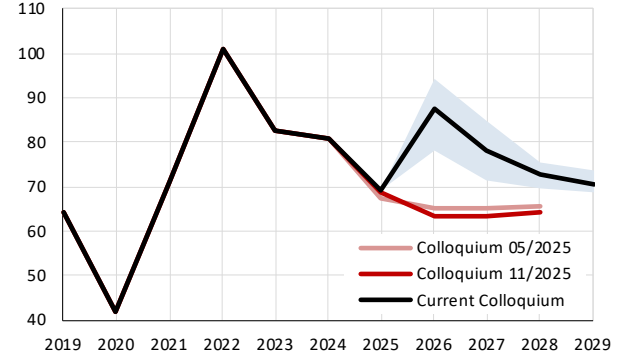
Graph 1: Gross domestic product of the eurozone
real growth in %

The economic recovery in the eurozone will be gradual



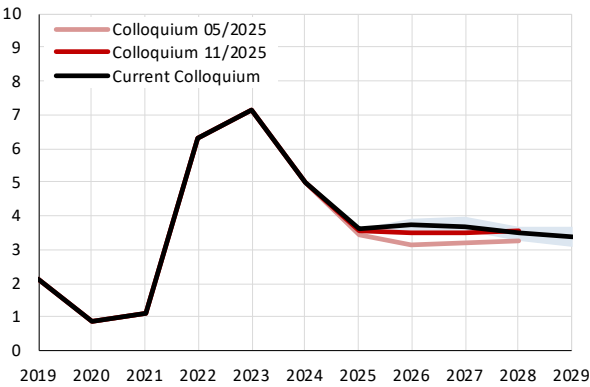
Graph 2: Crude oil Brent
in USD/barrel

The price of oil is expected to peak this year at around USD 90



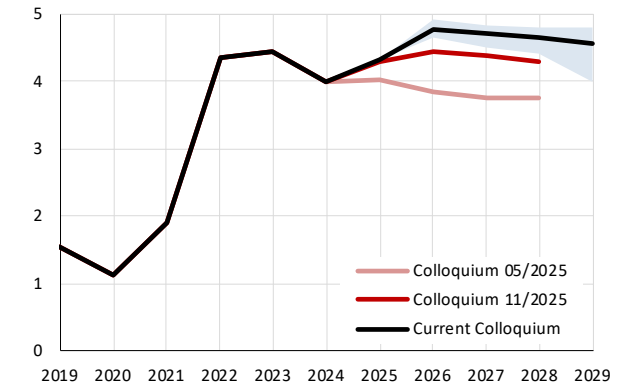
Graph 3: 3M PRIBOR
in %, average of period

Short-term rates stable at around 3.5%



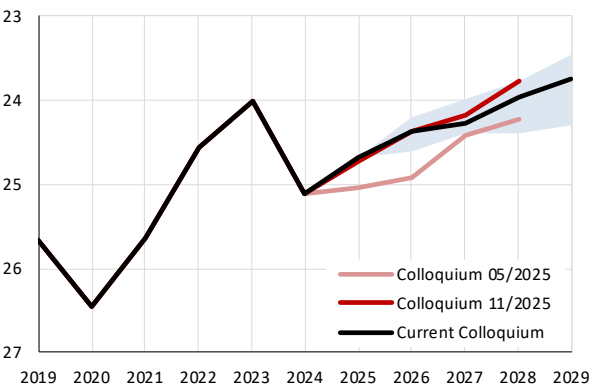
Graph 4: YTM of 10Y government bonds
in %, average of period

Long-term rates around 4.5%



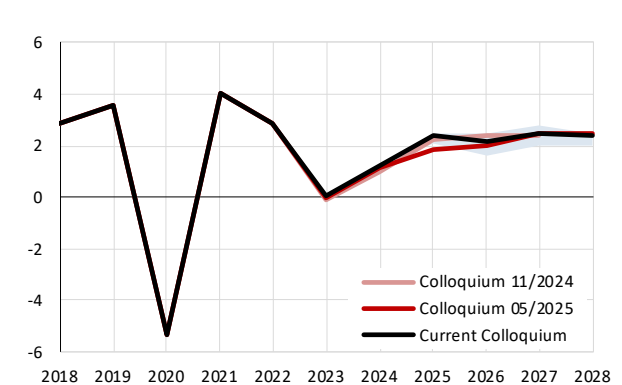
Graph 5: CZK/EUR exchange rate
CZK per euro

The koruna will gradually strengthen



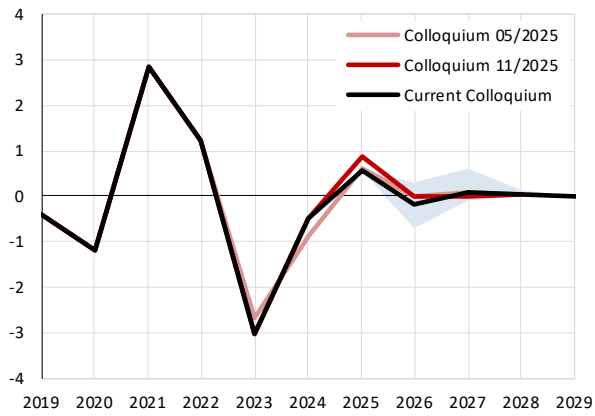
Graph 6: Gross domestic product
real growth in %

GDP growth above 2%



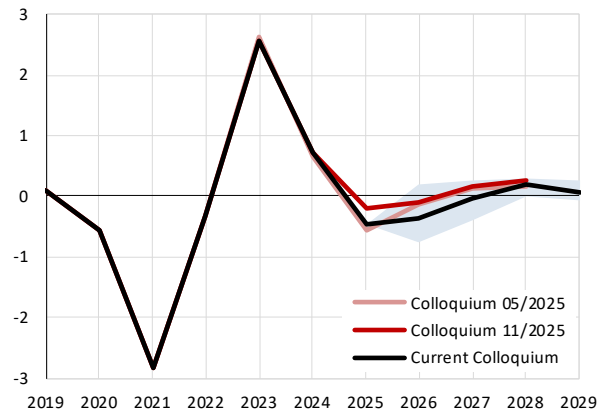
Graph 7: Contribution of change in inventories
in percentage points

The contribution of changes in inventories will be neutral



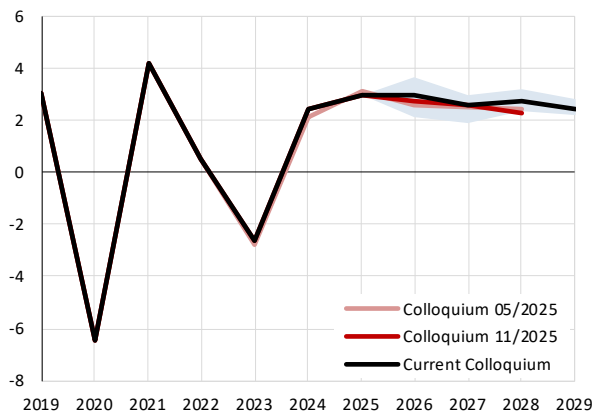
Graph 8: Contribution of net exports
in percentage points

Foreign trade will have only a negligible effect



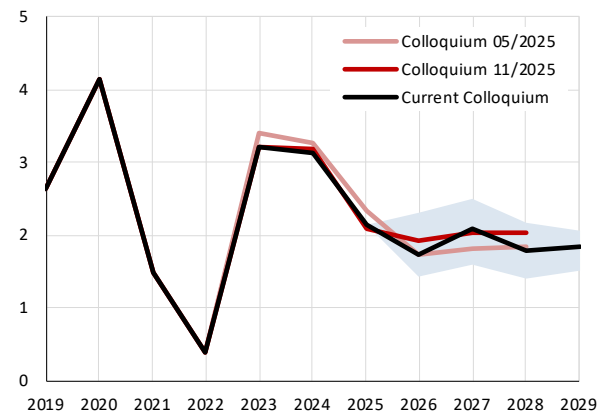
Graph 9: Consumption of households
real growth in %

Household consumption will maintain solid momentum



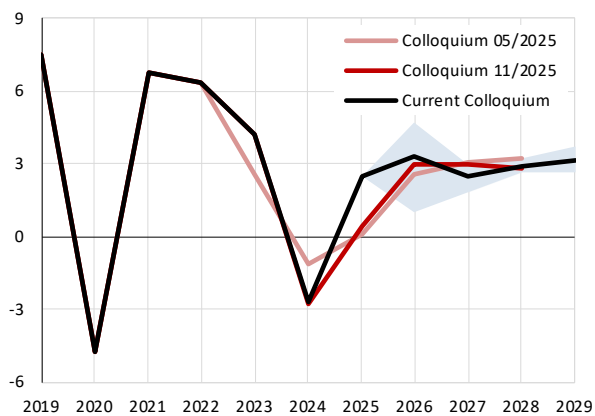
Graph 10: Consumption of government
real growth in %

Government consumption growth close to 2%



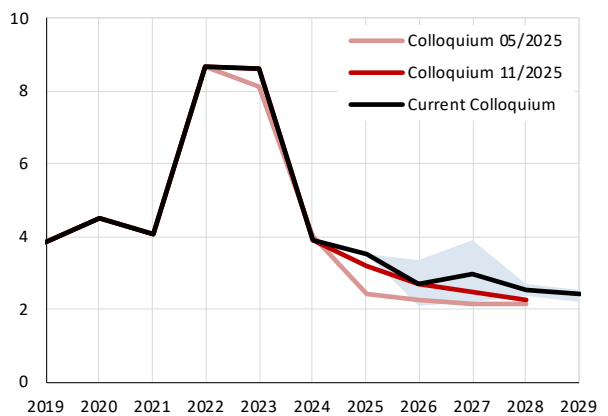
Graph 11: Gross fixed capital formation
real growth in %

Significant recovery in investment activity



Graph 12: GDP deflator
growth in %

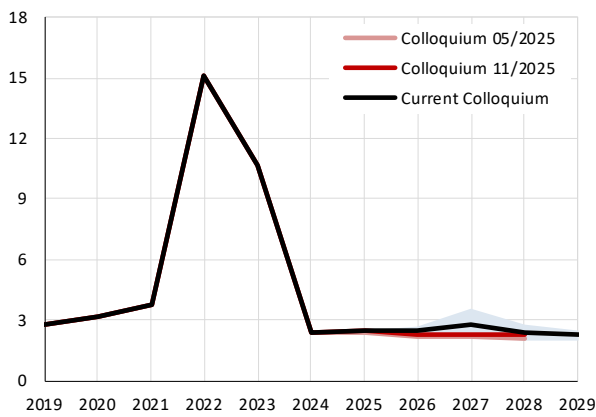
Price level growth will slow towards the inflation target



Graph 13: Average inflation rate

in %

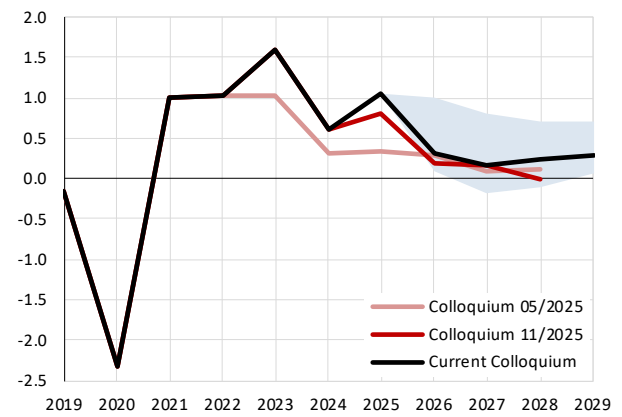
Inflation will slow to a level above 2%



Graph 14: Employment (national accounts)

growth in %

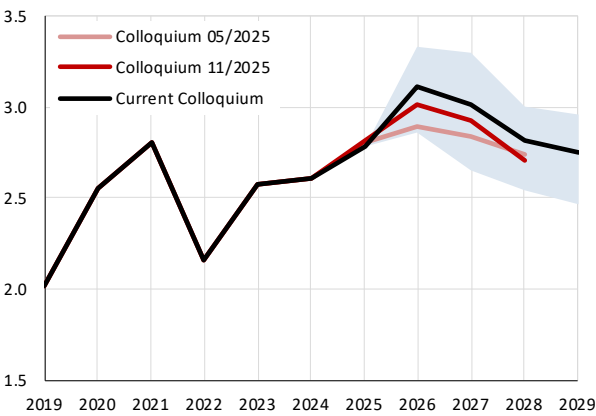
Employment will rise slightly



Graph 15: Unemployment rate (LFS)

in %

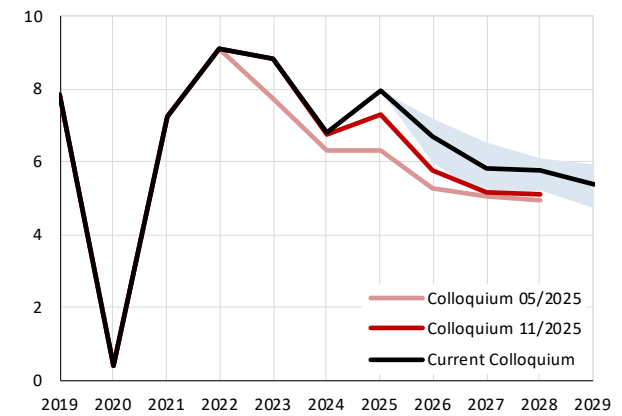
The unemployment rate will begin to decline starting next year



Graph 16: Wages and salaries (domestic concept)

nominal growth in %

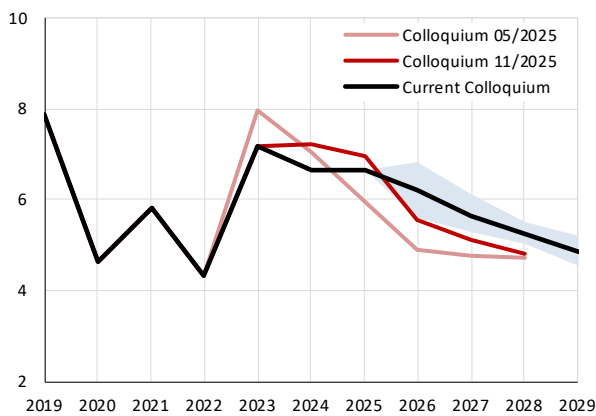
Wage growth will slow



Graph 17: Average wage (business statistics)

nominal growth in %

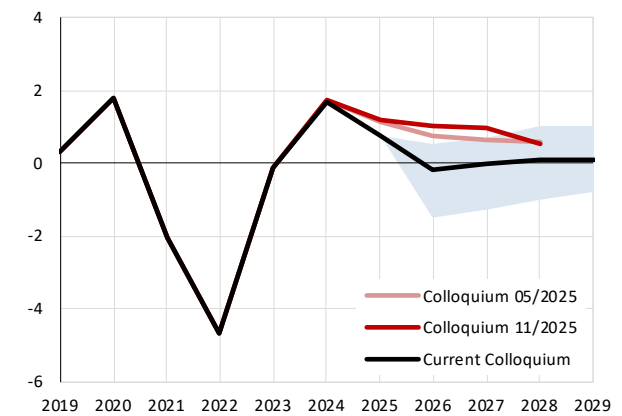
Average wage growth will slow to 5%



Graph 18: Balance of payments – current account

in % of GDP

Current account balance virtually in balance





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