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**INFLATION IN THE CZECH REPUBLIC AND ITS IMPACT
ON PUBLIC FINANCE AND CNB POLICY¹⁰**

The article analyzes and substantiates the fact that first the entire global world in the last couple of years has faced drastic changes and upheavals, which have greatly changed the life of society and the economy, and right now due to the increase of geopolitical tension everywhere there are problems in the economy and society and we are all covered with uncertainty.

Moreover, it is an undeniable fact that the whole world is currently experiencing the highest inflation in decades.

And the Czech Republic like the rest of the world is experiencing inflation that at least a generation can't remember.

It is noted that today the Government and the Czech National Bank (CNB) are fully aware of their role as monetary institutions in micro and macro regulation. It is they who now bear full responsibility and the main burden in the fight against inflation in the Czech Republic.

It is emphasized that now in the Czech Republic there should be a time of sobering up under the pressure of the crisis, a time of real innovation and useful ideas.

Keywords: *Czech Republic, economy, crisis, inflation, state revenues and expenditures, standard of living, monetary policy.*

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**ИНФЛЯЦИЯ В РЕСПУБЛИКЕ ЧЕХИЯ И ЕЕ ВЛИЯНИЕ
НА ГОСУДАРСТВЕННЫЕ ФИНАНСЫ И ПОЛИТИКУ ЧНБ**

В статье анализируется и обосновывается тот факт, что вначале весь глобальный мир в течение последних лет столкнулся с резкими изменениями и потрясениями, которые сильно изменили жизнь общества и экономику, а уже прямо сейчас из-за нарастания геополитического напряжения повсеместно возникли проблемы в экономике и состоянии общества, что вызвало рост неопределенности.

Более того, в настоящее время, и это уже не опровержимый факт, глобальная экономика испытывает сильнейшее за последние десятилетия инфляционное давление. И Чехия, как и весь мир, переживает инфляцию, которую не помнит как минимум одно поколение.

¹⁰Статья публикуется в авторской редакции.

Отмечается, что на сегодня Правительство и Чешский национальный банк (CNB) полностью осознают свою роль денежных институтов в микро и макро регулировании. Именно они сейчас несут полную ответственность и основную нагрузку в борьбе с инфляцией в Чехии. Подчеркивается, что сейчас в Чехии должно наступить время отрезвления под давлением кризиса, время настоящих инноваций и полезных идей.

Ключевые слова: *Республика Чехия, экономика, кризис, инфляция, государственные доходы и расходы, уровень жизни, монетарная политика.*

Introduction. At present time, and this is no longer a refutable fact, uncertainty is sweeping the world and rising geopolitical tensions are causing economic and social problems everywhere. And sometimes it seems that globalization and cooperation are no longer relevant. And this is true, because the world in recent years has faced dramatic changes and upheavals that have greatly changed society and the economy: Brexit in 2016, trade wars between the United States and China, the "black swan" in the form of COVID-19 in 2020 (in 2020, borders around the world simply closed).

And because of the geopolitical confrontation in 2022, military conflicts have escalated in the world and the economic isolation of countries has increased.

All these events have changed the usual course of things and will have long-lasting consequences. And if in the COVID-19 pandemic the isolation of economies was a forced measure, in 2022 the de-globalization is already political and will have a long-term effect.

Sanctions due to the military operation in Ukraine have divided Russia from Europe and the United States: logistics routes have been destroyed, and years of agreements and contracts have been terminated. Relations between the U.S. and China have also deteriorated. And the inability of the world's largest economies to agree, unequivocally, also have their price: rising inflation, which due to the closure of borders and the imbalance of supply and demand is only increasing, and, subsequently, already due to the strengthening of monetary policy, and therefore the deterioration of credit and business conditions, will push the world economy into recession.

All this is confirmed by the IMF and a number of well-known economists, who state that the prospects for the global economy remain gloomy. The IMF believes that more than a third of the world economy will contract in 2022 and 2023, and stagnation will continue in the three

largest economies (the United States, the European Union and China).

Moreover, and it is also an undeniable fact that the whole world is currently experiencing the worst inflation in decades.

And the Czech Republic, like the rest of the world, is experiencing inflation that at least one generation does not remember.

High inflation is very harmful mainly for two reasons:

First, high inflation increases social tensions. The poor and disadvantaged tend to become even poorer and are able to radicalize quickly in times of high inflation and unstable life.

The second detrimental effect of high inflation is economic. High inflation has been proven to reduce the economy as a whole. Companies invest less and focus more on speculative and less productive spending. The economy produces less and services become less innovative.

That's why it's always necessary to fight high inflation.

The government and the Czech National Bank (CNB) are now fully aware of their role as monetary institutions. It is they who now bear full responsibility and the main burden in the fight against inflation in the Czech Republic.

Methodology and research objects. The theoretical basis of the study was the work of domestic and foreign authors in the field of economics and finance, banking.

The information base of the study is the statistical data of the Government of the Czech Republic, the Czech National Bank (CNB) and objective analysis of the economy made by Czech economists.

A graphical method of presenting information, an abstract-logical and inductive research method are used, a method of comparative analysis is applied.

The universal decimal classification, library-bibliographic classification, and JEL classification were used.

Results and discussion. Currently, according to the IMF, the prospects of the world economy remain bleak due to the hostilities in Ukraine and related international sanctions, which led to a global energy crisis and had a negative impact on food security [1]. The Fund is sure that more than one third of the world economy will shrink in 2022 and 2023, and stagnation will continue in the three largest economies (the U.S., the European Union and China).

Moreover, and this is no longer a refutable fact, the whole world has been hit by inflation. And the Czech Republic, as well as the whole world, is experiencing inflation, which is not remembered for at least one generation [2]. Here let's try to understand in more detail why the Czech Republic now has such a high inflation (See Fig. 1).

At the outset, it should be noted that even before the pandemic, the Czech government's fiscal policy had been greatly relaxed. And during the pandemic, any fiscal constraints simply disappeared. Thus, according to the public sector budget strategy approved in May 2022, nothing will change significantly in the coming years either: in 2023, 2024 and 2025 the state budget deficit should be between 300 and 360 billion crowns (each year) [3].

Secondly, not only fiscal, but also monetary policy was too loose even before the pandemic. Falling rates to zero in the spring of 2020, and their more significant rise only in the fall of 2022, all these are persistently negative real rates in the economy and without unemploy-

ment, which ultimately caused a simple borrowing frenzy and a credit boom for almost everything.

Third, partly as a result of the previous two points, there was an excessive increase in wages in relation to labor productivity. And this whole process was launched with the consent of the government, which since 2017 massively increased wages in the public sector: the growth of wages in health care and education over the past five years reached 45%. And the private sector could not help but respond to this. Every year since 2017, wage growth in the entire economy has significantly outpaced the growth of labor productivity - by the way, precisely at the expense of corporate profitability.

In short, now we have to look for the original and main (although, of course, not the only) reason why the Czech Republic now has the highest inflation in the European Union after the Baltic countries. And labeling companies as modern-day kulaks, who stifle the economy with their avarice, doesn't help anything right now. What will help now is wage growth in line with productivity and a significant reduction in the state budget deficit. Unfortunately, neither will come without a recession and positive real interest rates in the economy.

But directly, with regard to the dynamics of inflation itself in the Czech Republic, then, for example, in October 2022, domestic food prices increased by 26.7%, which is the seventh and highest indicator in Europe after the three Baltic countries, Hungary, Slovakia and Bulgaria.

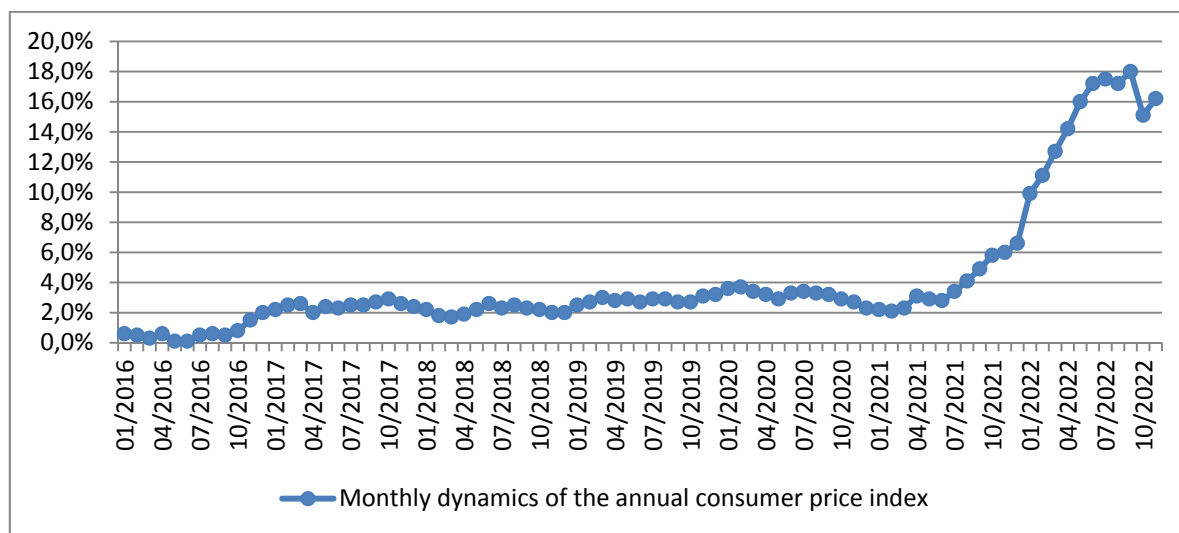


Figure 1. - Dynamics of inflation changes in the Czech Republic [4].

The latest data from Eurostat show that the reason for this is the rise in food prices, despite the fact that the Czech Republic has them in abundance or, at least, covers most of the needs with its own production [5].

More than doubling the price of sugar, butter, flour and vegetable oils is difficult to explain and compare with all of Europe (See Table 1). And general food inflation is mainly supported by imported goods such as fish, vegetables, fruit or chocolate, where the price increase is less than 10% compared to last year.

The former director of the largest sugar company TTD Tereos, Oldrich Reinberg, explained the rise in sugar prices that occurred at the beginning of October 2022 in all supermarkets by the fact that old energy contracts of sugar factories were expired, and they began to set a higher price for their main raw materials [5]. But there is also a simpler explanation. On October 4, 2022, all supermarkets in Germany raised the price of sugar and instead of eighty cents per 1 kg, prices per night rose to 1.30 euros. And Czech retailers simply had copied the prices of their neighbors.

At the same time, there is still no available data that shows to what extent high energy prices are responsible for the increase in food prices in the Czech Republic and to what extent farmers and production companies have increased their profits.

Nevertheless, the rate of price increases for some groups decreased in the fall of 2022 (Table 1). The bad news is that the main role is now

played not by energy, but by food. And last year's moves by A.Babish's government will also affect the dynamics of inflation in the coming months.

At the same time, the October fall in inflation from the previous 18% to 15% surprised economists. Few expected that the introduction of a thrifty electricity tariff alone could have such an effect. Additionally government have paid to families a so-called savings tariff totaling 18 billion kroner and forgave nearly 1 billion more in fees that households pay to support renewable resources. If the government had not intervened the Czechs would have paid a third more.

However, government regulation has not reduced gas prices, so in October 2022 they remained 80% higher than last year.

In addition to the economical tariff, the October slowdown to 15% was also helped by the fuel balance. Gasoline and diesel fuel did not become cheaper compared to September, but their prices slowed down compared to last year, when inflation was also due to their increase. They become only 22% more expensive compared to October 2021.

And in November-December 2022, the dynamics of consumer prices will be further distorted by the lower statistical base from the end of last year 2021, when the zero rate of VAT was temporarily applied to electricity and gas. That is, from the beginning of 2023, energy prices will rise to the price ceilings and the effect of energy-saving tariff will come to naught.

Table 1. – Price increase in 2022 compared to the same month in 2021 [5]

| | | July | August | September | October |
|-------------------|--------------------|------|--------|-----------|---------|
| Generally: | | 17,5 | 17,2 | 18 | 15,1 |
| Housing | | 23,1 | 22,9 | 24,9 | 11,1 |
| <i>of which:</i> | electricity | 33,6 | 34,6 | 37,8 | -38,2 |
| | gas | 59,8 | 61,4 | 85,9 | 85,3 |
| | heating, hot water | 19,2 | 20,1 | 21,1 | 24,8 |
| Products | | 20 | 20,2 | 21,8 | 26,2 |
| <i>of which:</i> | sugar | 34 | 41,7 | 33,8 | 105,4 |
| | oils, fats | 53,4 | 49,8 | 49,2 | 50,4 |
| | milk, cheese, eggs | 22,4 | 24,1 | 25,8 | 29,2 |
| | bread, cereals | 25,3 | 24,5 | 25,6 | 29,1 |
| | meat | 21,7 | 21,8 | 23,6 | 26,6 |
| | vegetables | 7,3 | 7,1 | 12,4 | 24,4 |
| | fruit | 4,1 | 3,6 | 2,9 | 7,6 |
| Fuel | | 43,6 | 28,3 | 22,7 | 21,7 |

Still, the overall increase in consumer prices in this 2022 year should be about 15.5%, and double-digit inflation in the Czech Republic should be expected at least until the middle of next year [6].

Nevertheless, the Czech Republic cannot be compared to Mediterranean countries from Spain to Cyprus, where price growth has already stopped. On the contrary, the domestic consumption balance may worsen in the coming months. This is because in the coming years the Czech economy will be worried not only about high energy prices, but also about shortages and high prices of some basic commodities. The most interesting question is still where this crisis shock will take the Czech Republic.

Here we note that today the Czech Republic is one of the most industrialized countries in Europe with a very energy-intensive economy. At present, it is becoming unbearably expensive to maintain the industry at the same level, and many companies already didn't or will not survive this, and this is observed everywhere [7].

For example, these are, above all, glass factories, which use almost exclusively natural gas to heat their furnaces, but also paper mills, steel mills, manufactures of building materials and bakeries. They are either already shutting down their production facilities, looking for another source of energy, or simply raising prices, because high energy prices will remain with us for a long time to come.

Now the whole ecosystem of Czech companies is bleeding. It is experiencing a massive cash outflow, and many companies make money almost exclusively from the sale of energy. And if three years ago the Czech Republic paid about 3% of GDP for the import of oil, gas and coal, then at today's prices it already pays about 15% of GDP [8].

This energy shock, which forces companies and households to limit their energy consumption (mainly natural gas and electricity) has in-

herently another consequence for the economy [9]. For example, high energy prices are forcing companies to stop producing ammonia, especially for fertilizers. And food CO₂ and dry ice are also important products. They are now catastrophically in short supply, so the price has jumped from 250 euros to 1,300 euros per ton in Belgium in one year. As result some big breweries and beverage companies in the Czech Republic have been forced to cut back or stop production of their products because of the CO₂ shortage.

The same problem now extends to agriculture and the automotive industry, which is switching to the production of electric cars. This is well illustrated by the example of sulfuric acid. It is known that more than 80% of the world's sulfur production is "waste" from processing fossil fuels such as oil and natural gas. And who can pay a higher price for raw materials nowadays? Automotive companies producing electric cars and batteries, or Third World farmers?

Thus, and it is already obvious, inflation will continue in the Czech Republic for a long time to come.

At the same time, according to the Government, the Czech budget deficit for 2023 will be about 300 billion crowns (See Table 2).

And the details of the budget show that the Government has abandoned the promised savings. But the proposal still has to be approved by the House of Representatives till the end of 2022.

If the projections come true, a pension system deficit of 62.5 billion kroner is also planned for 2023 (the worst year so far was 2013, when the pension fund deficit was 55 billion) [8]. It is this key item that illustrates the entire budget of the Czech Republic for 2023. Pension expenditures will increase by 81.2 billion crowns and the increase was caused by the current law, according to which pensions must be assessed exceptionally because of rising prices.

Table 2. – Indicators of budget revenues and expenditures in the Czech Republic [8]

| | Budget 2023 in billions of Czech crowns | % increase over the 2019 budget |
|---|--|------------------------------------|
| Total income | 1928 | 31,6 |
| Total costs | 2223 | 47,7 |
| Income after adjustment for extraordinary items | 1733 | 18,3 |
| Expenses net of extraordinary items | 2123 | 41,1 |

Note – The table shows revenues and expenses net of extraordinary revenues and expenses related to the energy crisis (contingency tax, price regulation, etc.).

From January 2022, the government also introduced a retirement pension supplement of 500 kronor a month for women for each child they raise.

It should be noted that back in the day, the government of A. Babish responded to the coronavirus pandemic in 2020 and 2021 with a sharp increase in public spending. And the draft budget for 2023 shows that P. Fiala's cabinet also chose the same recipe against the energy crisis and rising inflation.

But now the Fiala's government is also increasing spending on the army by 23.7 billion kronor. And inflation is forcing pensions to go up as well. However, the fact that the budget of the Ministry of Transport is over 112 billion that 40 billion kronor higher than in the pre-crisis year of 2019, has nothing to do with the current crisis (Table 3).

So, as we can see from the analysis of the 2023 budget, the size and volume of public services provided in the Czech Republic can no longer be financed by existing revenues. This can only mean an unprecedented and long-term burden on public finances [11].

The words about the excessively generous state are also confirmed by the fact that in the next four-year crisis period, expenses will increase by 48% and the departments will more than cover inflation, which, according to the

forecast of the Ministry of Finance, will total 35% for the period 2019-2023.

At the same time, budget revenues will increase by only 18% - if we do not take into account next year's planned tax on contingencies or higher dividend receipts.

Regarding the monetary policy of the Czech National Bank (CNB), the CNB Banking Council at its meeting on 03.11.2022 left the interest rates at the current level (Figure 2). Thus, the key rate remains at 6% for the time being. However, the CNB worsened the assessment of economic development for this and next year.

Opponents of further increases who are in the majority on the CNB bank board still believe that interest rates are high enough to contain inflation. Thus, as of June 22, 2022, the base interest rate remains at 7%, which is the highest level since 1999 and with this step CNB has met the expectations of the expert community.

While markets were expecting the CNB's decision, on the other hand, there are growing concerns that the long-term stability of domestic rates may increase pressure on the weakening of the Czech currency in the future. Although to be fair the CNB has been intervening for a long time thereby preventing it from significantly weakening amid rising rates in the Eurozone.

Table 3. – Main budget items for 2023 in the Czech Republic [10].

| | | in billions of Czech crowns | % increase over the 2019 budget |
|---|----------------------------------|-----------------------------|---------------------------------|
| Supplement for health insurance | | 141 759 | 93,3 |
| Department of Defense | | 111 809 | 67,5 |
| Ministry of Transport | | 112 701 | 55,3 |
| European Union fees | | 64 500 | 47,9 |
| Ministry of Labor and Social Affairs | | 899 424 | 41,2 |
| <i>of which:</i> | <i>pensions</i> | 656 609 | 42,3 |
| | <i>social support</i> | 61 369 | 42 |
| | <i>sick leave</i> | 51000 | 40,9 |
| | <i>social institutions</i> | 34 053 | 36,3 |
| Ministry of Education | | 270 771 | 31,6 |
| <i>of which:</i> | <i>regional schools</i> | 201 461 | 40,2 |
| | <i>research and universities</i> | 51 221 | 10,7 |
| Ministry of Internal Affairs | | 99 733 | 28,7 |

Note – The table does not include data for the Departments of Industry, Agriculture, Environment, Local Development, and Culture.

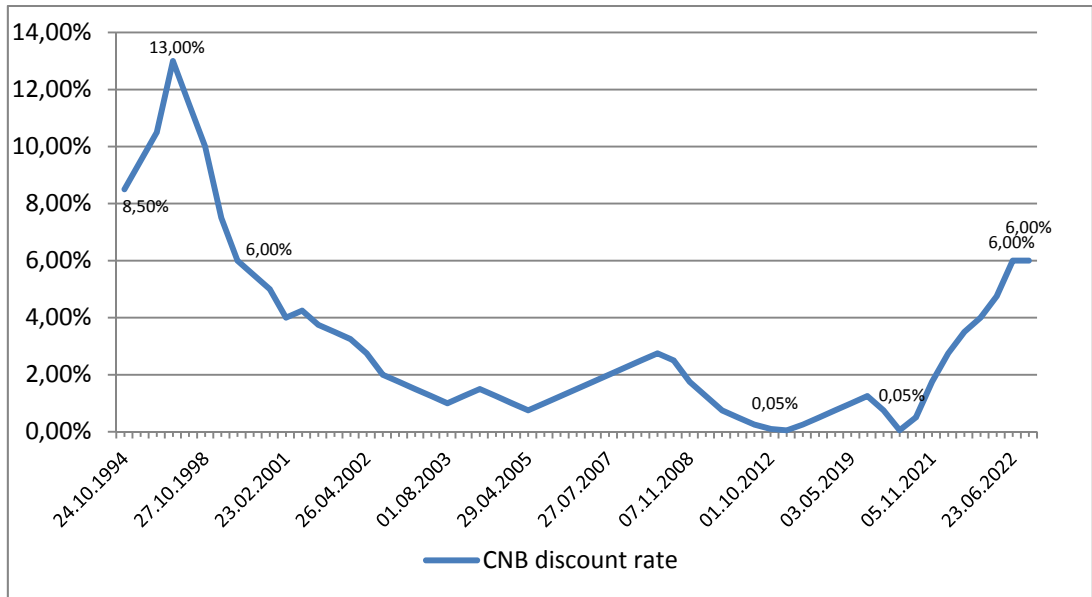


Figure 2. – Dynamics of CNB discount rate change [12]

That is why the current CNB's decision should not have a significant impact on the exchange rate of the krone against the euro [12].

With the European Central Bank likely to continue to raise its interest rates significantly in the coming months, the CNB may soon face a dilemma: whether to raise its interest rates as part of the fight against inflation and establish protection for the krona, or to continue helping industries (See Table 2). As a result the combination of higher rates in the Eurozone and the CNB's dwindling foreign exchange reserves will likely gradually lead to increased speculative pressure on the krona.

At the same time, the CNB has worsened its estimate of economic development for this year and next 2023. Czech GDP is expected to grow

by 2.2 percent this year 2022 and decline by 0.7 percent next 2023. In a previous August forecast, CNB expected growth of 2.3 percent this year and growth of 1.1 percent next year. Last year 2021 the economy grew by 3.3%.

CNB also lowered its estimate of inflation, which it said will rise to an average of 15.8 percent this 2022. In August, he estimated its growth at 16.5%. CNB expects consumer prices to fall to 9.1 percent next year in 2023 and in August, he predicted a decline to 9.5%.

Still, according to some experts, the Czech economy now also faces inflationary pressure from external costs, as household consumption is already constrained by high energy and food prices and companies' growth rates by higher interest rates.

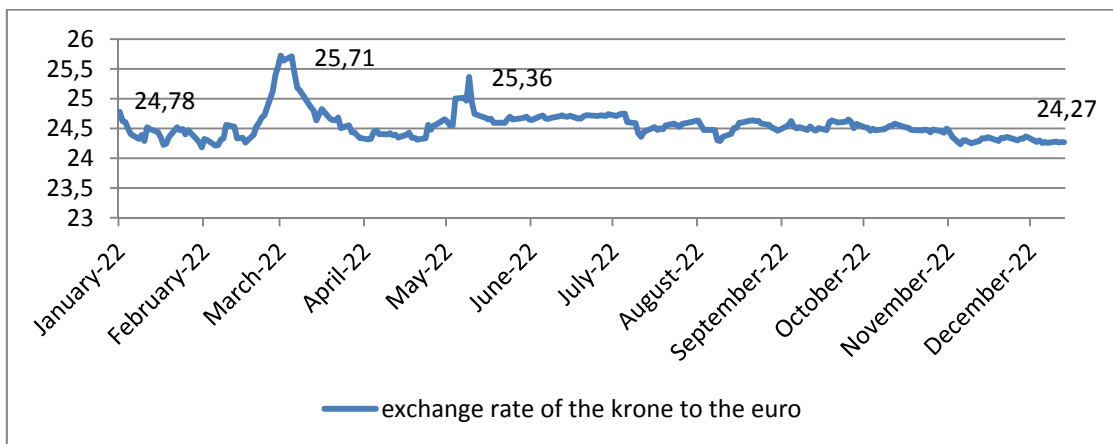


Figure 3. – Dynamics of change in the exchange rate of the krone to the euro [13].

Although, according to the CNB governor, the impact of fiscal policy on economic activity is so far neutral but with an inflation risk in the future [14].

CNB's latest forecast suggests that inflation will peak in the last quarter of this 2022 and decline thereafter. And it will have to reach the 2% target only in the middle of 2024.

The CNB is also keeping the lombard rate at 8% (the lombard rate is the interest rate at which commercial banks can borrow money from the CNB against securities). And the discount rate, which, for example, is associated with penalties for non-payment of loans, remains at 6%.

Thus, and this is already evident, inflation in the Czech Republic will continue for a long time to come. Czech companies will continue to struggle for survival and transformation in the coming years. But what will be the new economy that will create well-paying jobs?

And who will replace the industries that are now disappearing, i.e., the low margin subcontractors who could not swallow the high resource prices? Will it be the new service companies? But who will they be offered to when people lose their jobs? Are the Czech Republic ready to master services in new IT industries?

Of course the Czechs undoubtedly have ideas, but they do not have the risk capital to support ideas at an early stage. Banks only finance with collateral, which young companies do not have, or finance projects at an advanced stage.

Some hope also lies in the fact that the Czech economy is one of the most complex in the world. It ranks the highest in the world according to the indexes of economic complexity (ECI) and product complexity (PCI). Thus, new ideas will be generated by the relatively "undeveloped" IT services sector, and the complex robotics and mechanical engineering associated with the electrical or automotive industry.

Thus, after a decade with almost zero% rates that caused a real estate market fever, mania around useless digital coins traded via blockchain or a giant bubble in the market with unregulated corporate bonds, now in the Czech Republic should come a time of sobering up under the pressure of the crisis, a time of real innovation and useful ideas. So, let's watch and analyze.

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