

Technical Aspects of CNB's Forecasting Process

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CNB's Monetary Policy

- Inflation targeting regime
- Macroeconomic Forecast
- Quarterly Projection Model

Software Requirements

- Time Series & Database System
- Modelling Tools
- Reporting tools

MATLAB

- Programming Language
 - = flexible + robust
- Advantages of Using Own System
- IRIS
 - LATEX as a Reporting Tool
- SIMMOD

January 2004 Forecast Round

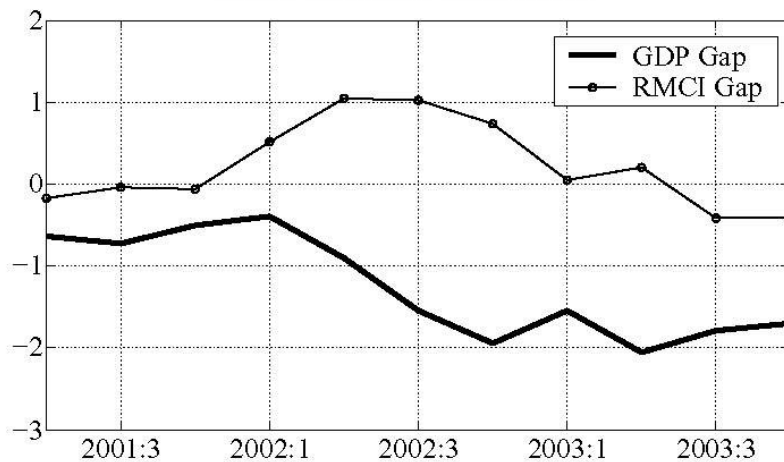
Baseline

		2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4
CPI	% pa y-o-y	3.9	4.8	5.2	4.2	3.7	2.3	0.6	0.5	-0.4	0.1	-0.0	0.8
	% pa q-o-q	5.9	5.1	6.5	-0.7	3.7	-0.5	-0.0	-1.0	0.2	1.2	-0.4	2.3
	level	105.9	107.2	109.0	108.8	109.8	109.7	109.7	109.4	109.4	109.8	109.6	110.3
Real GDP	% pa y-o-y	3.3	3.3	3.1	2.5	2.4	2.0	1.8	1.5	2.3	2.4	3.4	3.0
	% pa q-o-q	2.8	2.4	1.7	3.0	2.6	0.7	0.6	2.1	5.8	0.9	4.7	0.5
	level	375.0	377.2	378.9	381.7	384.2	384.9	385.6	387.6	393.3	394.2	398.8	399.3
Nominal Interest Rates													
3-Month Interbank Rate	% pa	5.2	5.0	5.4	5.0	4.4	3.9	3.1	2.7	2.5	2.4	2.1	2.1
1-Year Interbank Rate	% pa	5.3	5.1	5.8	5.0	4.5	4.1	3.2	2.7	2.5	2.4	2.2	2.2
Newly-Issued Bank Loans	% pa	6.2	6.2	6.5	6.3	5.4	5.0	4.5	4.3	3.9	3.9	3.5	3.6
Euro 1-Year Interbank Rate	% pa	4.5	4.4	4.1	3.3	3.6	3.9	3.4	3.0	2.5	2.2	2.2	2.4
Nominal Exchange Rates													
CZK/EUR	% pa y-o-y	-2.7	-5.5	-4.0	-4.9	-8.7	-11.4	-11.1	-7.1	-0.4	3.5	6.3	4.0
	% pa q-o-q	-1.3	-5.7	-3.2	-9.7	-17.4	-17.0	-2.1	8.0	10.1	-1.9	8.8	-1.0
CZK/EUR	level	34.8	34.3	34.0	33.2	31.8	30.4	30.2	30.9	31.6	31.5	32.2	32.1
CZK/USD	% pa y-o-y	4.0	1.1	-2.4	-8.0	-3.8	-15.6	-19.6	-16.6	-18.6	-16.3	-6.9	-12.5
	% pa q-o-q	-25.7	17.2	-10.4	-12.8	-8.5	-34.3	-28.7	1.8	-18.2	-23.6	12.6	-22.4
	level	37.6	39.3	38.2	37.0	36.2	33.1	30.7	30.9	29.5	27.7	28.6	27.0

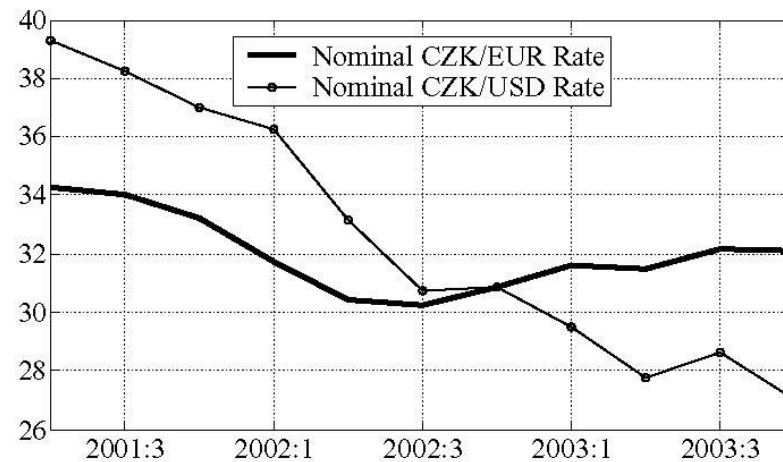
January 2004 Forecast Round

Baseline

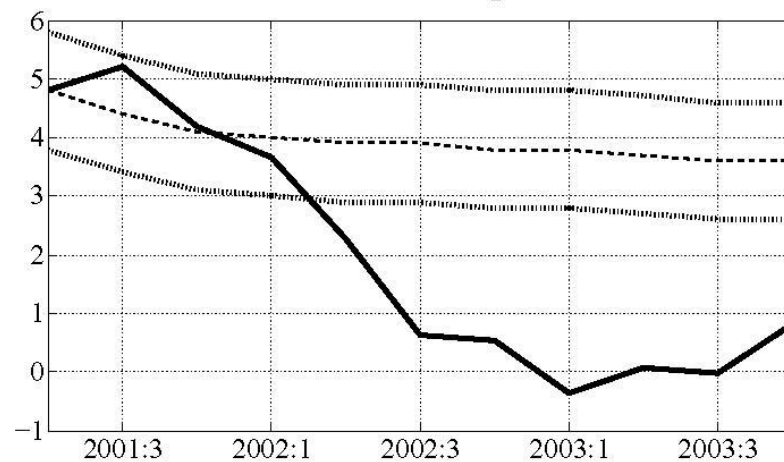
Real Activity Measures



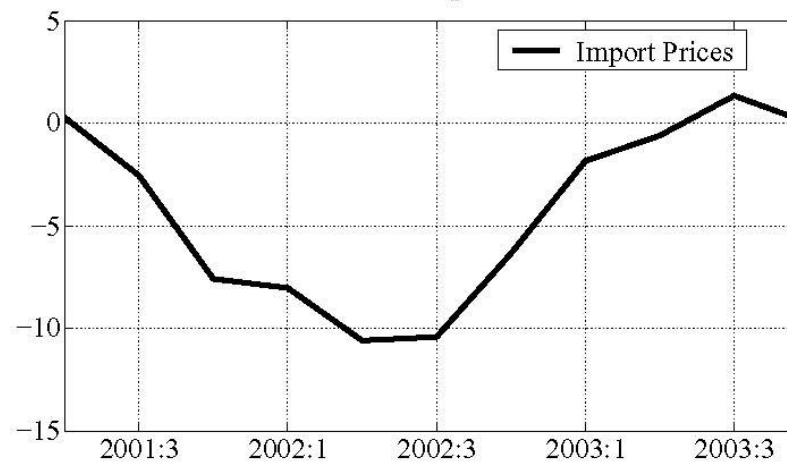
Exchange Rates

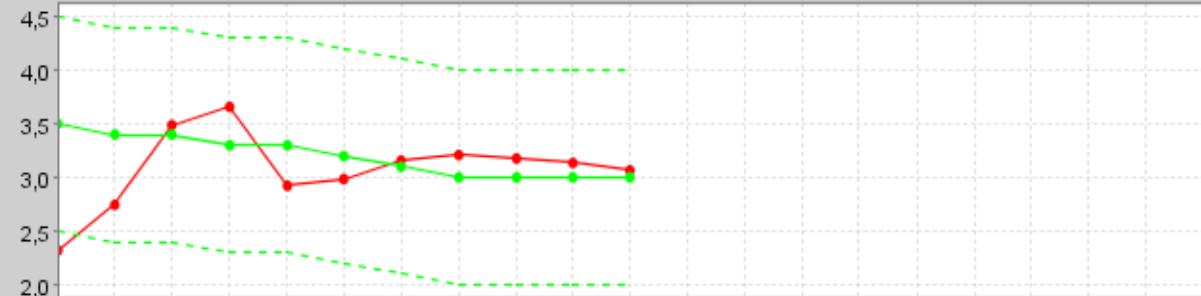


Inflation Target



Year-On-Year Import Inflation

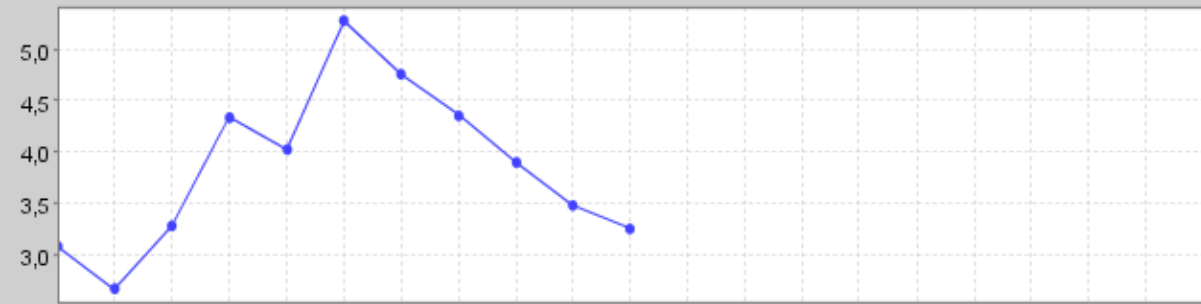




CPI Inflation y-o-y

Inflation target

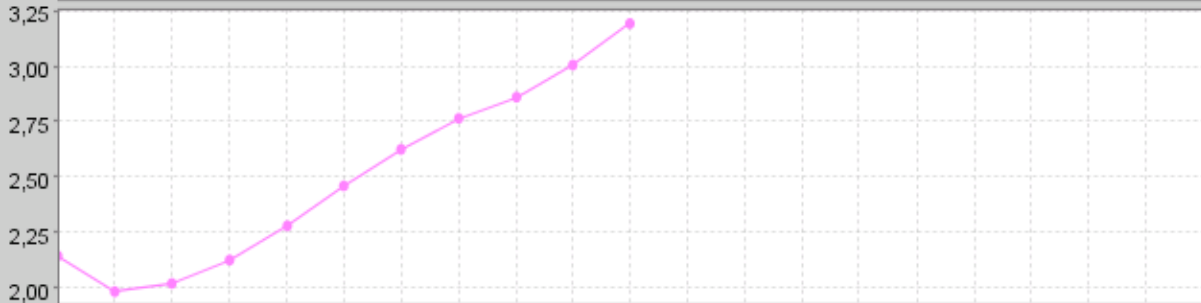
-- nothing --



Real GDP y-o-y

-- nothing --

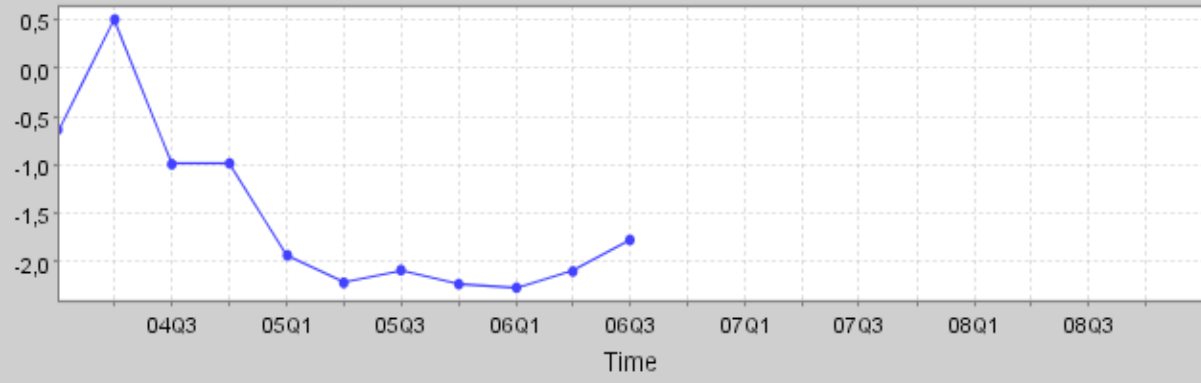
-- nothing --



Euro 1-Year Interbank Rate

-- nothing --

-- nothing --



Import Prices y-o-y

-- nothing --

-- nothing --

Go One Quarter

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