

## Statement

of the Committee on Budgetary Forecasts  
on the macroeconomic forecast of the Ministry of Finance of the Czech Republic of April 2019

The Committee on Budgetary Forecasts considered at its meeting on 15 April 2019, in accordance with Act No. 23/2017 Coll. on the rules of budgetary responsibility, the **macroeconomic forecast** of the Ministry of Finance of the Czech Republic of April 2019 for the years 2019 and 2020, from the perspective of the likelihood of its fulfilment.

Eight of the ten members of the Committee attended the meeting.

The Committee evaluated the macroeconomic forecast as **realistic**. Six members of the Committee voted in favour of this evaluation, while two members voted against and considered the forecast to be **optimistic**.

### Reasoning:

The Committee stated that the macroeconomic forecast appears to be internally consistent and corresponds in key macroeconomic parameters to the development that members expect. The parameters whose development individual members view differently to the forecast either are not fundamental from the perspective of the forecast as a whole or the deviations compensate for each other. In the discussion, members pointed to significant uncertainties which complicate the outlook, particularly in the external environment. Some members stressed the considerable deterioration in consensual outlooks for the global economy and expressed the view that this fact might not be taken into sufficient consideration in the forecast of the Ministry of Finance. The deterioration on foreign demand would in their view be reflected in the Czech economy in weaker private consumption and weaker investments. Other members of the Committee also mentioned the uncertainty of investment activities, whilst some pointed to the possibility of faster growth in the creation of fixed capital in 2020 than the ministry's forecast expects.

Prague, 16 April 2019

RNDr. Pavel Sobíšek  
Chairman of the Committee on Budgetary Forecasts

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