

Zeman's doctored euro-statistics



Miloš Zeman bears a grudge against certain bankers at the CNB and doesn't miss an opportunity to disparage them for real or imaginary sins. He took the unusual step today of printing an article in *Právo* in which he blamed the CNB for a 46% inflationary decline in the value of the crown since 1999, compared to only a 39% drop in the euro's value for the period. Ah, yes, what

was that famous line from Zeman's beloved Churchill about believing only the statistics he doctors himself? How did Zeman falsify this statistic to make the CNB look bad? He spoke of an absolute decline in the crown's value instead of a relative one against other currencies. In that same year 1999, Zeman stated as prime minister that the equilibrium level for the crown was Kč 19.50 to the DM, or Kč 38.14 to the euro, with a maximum deviation of five hellers. The crown is trading today at Kč 27.40/euro, for an appreciation - not depreciation - of 39% since 1999. This is how much those nasty CNB bankers have earned Czechs in relative terms by not listening to Zeman's advice about the euro.

Read this later today in [Czech](#)



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UPCOMING EVENTS

Seminar: Tips for Chilling Out with Martin Bednar

Wednesday, 20th May
@ Le Palais
8:15am - 11:00am

Quiz Night

Wednesday, 3rd June
@ The Augustine Hotel
6:30pm - 9:30pm

Annual Real Estate Event

Thursday, 11th June
@ Mustek Terrace
6:00pm - Onwards

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