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## Rusnok's revaluation ruse



The finance ministry reported last month that the Czech economy is still in good shape but that global uncertainties are clouding the horizon, causing it to [lower its GDP growth forecast](#) for this year from 3.6% to 3.2%, and for next year from 3.3% to 3.1%. Other leading institutions also expect Czech growth of about this same magnitude. The [OECD is the most optimistic](#) of those we checked and expects 3.8% growth this year and 3.2% next year. Close behind is [the IMF](#), at 3.5% and 3%. The [Czech Banking Association](#) is at 3.3% and 2.9%, while the [EU Commission](#) expects 3.0% Czech growth this year and 2.9% next year. All alone is the CNB, which forecasts [growth this year of 3.2% and next year of 3.4%](#). Of the six institutions we checked, only the CNB expects *higher* Czech GDP growth next year than this year. This signals to us that the CNB does not plan to allow even the new global reality to get in the way of its plans to [revalue the crown](#) through interest-rate hikes.

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