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Slow or no return to growth



Ex-CNB Gov. [Miroslav Singer](#) told Lidové noviny that the Czech economy has been one of the worst performers in Europe for the past 3.5 years in terms of economic growth and that it's getting to be a serious matter. He gave several possible explanations - over-reliance on Germany, slow return of tourists, bad infrastructure, government bureaucracy - but he didn't blame it on the CNB's interest-rate policy, unlike some of his fellow economists. [Jan Procházka](#) of the CNB board said in mid-May that monetary policy should now be at its peak in terms of "crushing households and companies and putting a brake on the economy." The [CNB's own forecast](#) calls for a return to slight growth in the second half of this year, yet it's rather clear from the interest-rate hikes of Western central banks that the CNB won't be easing its monetary policy anytime soon. Singer won't like it much, but the CNB will probably have to revise its own growth forecast down sooner than it starts taking its foot off the brake.

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