

## Why Czech flash inflation releases could prove a game changer in 2025

The Czech Statistical Office will begin publishing flash estimates of headline inflation earlier than last year from this month onwards, and will later revise these figures with a final estimate. As a result, the Czech National Bank will have access to January's inflation figures for its key February meeting – and this changes the rules of the game for both the central bank and market pricing



View of the Czech National Bank in Prague

### Stat office to start publishing flash and final print CPI from January

In previous years, the Czech Statistical Office (CZSO) published inflation figures (CPI) with a delay of 10-13 days after the end of a given month. This year, there will be a change in the calendar, with the flash version published five days earlier than last year and the final estimate a week later. This change corresponds to Eurostat's schedule for publishing inflation in the euro area, for example, or countries like Poland within the CEE region. The stat office cites last year's CNB requirement as the reason of this change. In December, the CZSO informed the government of the start of this change from January this year.

The flash estimate will include a basic decomposition of the headline number and prices of energy, food, services and goods. CZSO's back-test of last year's flash and final numbers shows a deviation of 0.0-0.1ppt, so later revisions should be minimal and the flash estimate should be reliable.

## Calendar of inflation releases and CNB meetings

Date	Event	Date	Event
06/02/2025	Jan Preliminary	04/07/2025	Jun Preliminary
<b>06/02/2025</b>	<b>CNB Meeting</b>	10/07/2025	Jun Final
12/02/2025	Jan Final	05/08/2025	Jul Preliminary
05/03/2025	Feb Preliminary	<b>07/08/2025</b>	<b>CNB Meeting</b>
11/03/2025	Feb Final	11/08/2025	Jul Final
<b>26/03/2025</b>	<b>CNB Meeting</b>	04/09/2025	Aug Preliminary
04/04/2025	Mar Preliminary	<b>24/09/2025</b>	<b>CNB Meeting</b>
10/04/2025	Mar Final	10/09/2025	Aug Final
06/05/2025	Apr Preliminary	06/10/2025	Sep Preliminary
<b>07/05/2025</b>	<b>CNB Meeting</b>	10/10/2025	Sep Final
13/05/2025	Apr Final	05/11/2025	Oct Preliminary
04/06/2025	May Preliminary	<b>06/11/2025</b>	<b>CNB Meeting</b>
10/06/2025	May Final	11/11/2025	Oct Final
25/06/2025	<b>CNB Meeting</b>	04/12/2025	Nov Preliminary
		10/12/2025	Nov Final
		<b>18/12/2025</b>	<b>CNB Meeting</b>

Source: CZSO, CNB

## What does this change mean for the CNB and markets?

The earlier release should facilitate central bank communication and decision-making, and we think it could be a game changer for market pricing. For CNB meetings involving new forecasts – usually at the beginning of the month and occurring in February, May, August and November – the Board will have the flash print available. Conversely, for smaller meetings not including forecasts (typically at the end of the month in March, June, September and December), the board will know the number ahead of the usual interviews before the blackout period begins. This should change the style of communication and decision-making of the central bank this year. On the negative side, the CNB's new forecast will be short-lived in the event of a significant surprise in inflation shortly before publication.

We will see the first flash print next month when the January number is released on February 6, which is also the same day as the first CNB meeting of the year including a new forecast. This month's inflation data will be key for the February meeting but also for the whole year given the significant seasonality of Czech inflation in January, setting the level for the months ahead. The earlier inflation release provides a dovish signal in our view, negating the argument that the CNB needs to stop and wait for January's data.

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