Well-synchronized macro policy was needed to revive sustainable economic growth.

- Fiscal reforms
- Structural reforms
- Accommodative monetary policy
- Macroprudential policy

Source: MNB
The tax system shifted from taxes on labour to taxes on consumption

The static effect of tax changes implemented since 2010

*2017-18 forecast

Source: MNB-calculation
Employment rate rose significantly while public debt decreased

Change in employment rate (2007-2016, age 15-64)

Change in public debt/GDP ratio (2010-2016)

Source: Eurostat
The MNB has provided accommodative monetary policy stance with shrinking balance sheet.

Central bank balance sheets

Source: Central banks, Eurostat
The new financial cycle has started in all sectors

Growth rate of loans outstanding of the corporate and household sector

Source: MNB
Many areas have improved, but there is still room for strengthening our competitiveness to catch up.

Main achievements:
- Employment rate
- Price stability
- Fiscal balance
- Public debt
- External balance
- Macro-prudential policy

Challenges ahead:
- Productivity
- Decreasing duality
- Education
- Demographic changes
- Innovation
- Banking sector

Source: MNB
Thank you for your attention!