

# PANEL DISCUSSION ON THE MONETARY POLICY CHALLENGES DURING THE PANDEMIC IN THE JVI REGION

**Panelists:** Erald Themeli, Bank of Albania  
Petr Král, Czech National Bank  
Volodymyr Lepushynskyi, National Bank of Ukraine  
**Moderator:** Tibor Hlédik, Joint Vienna Institute

December 16, 2021

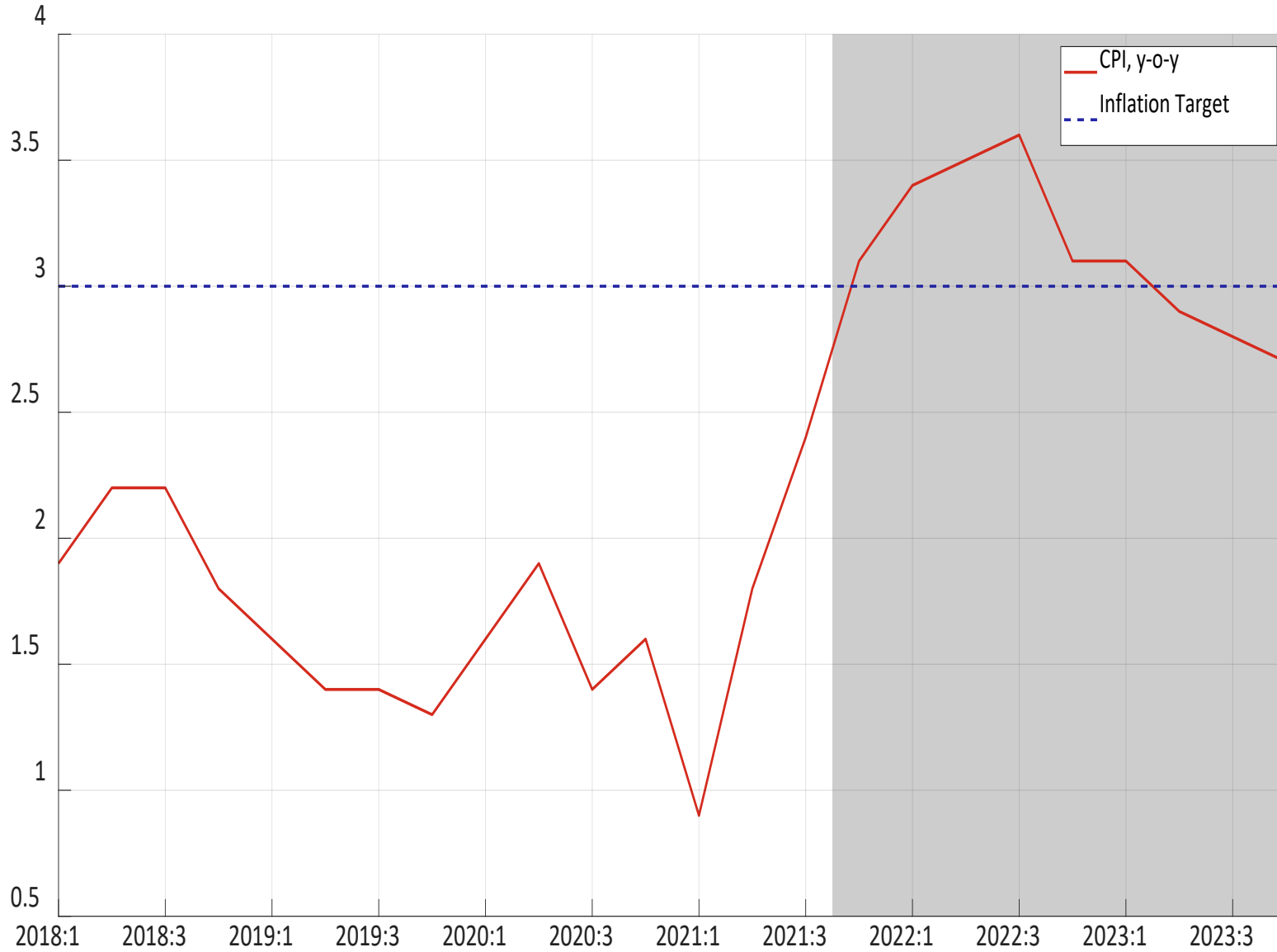


# Outline

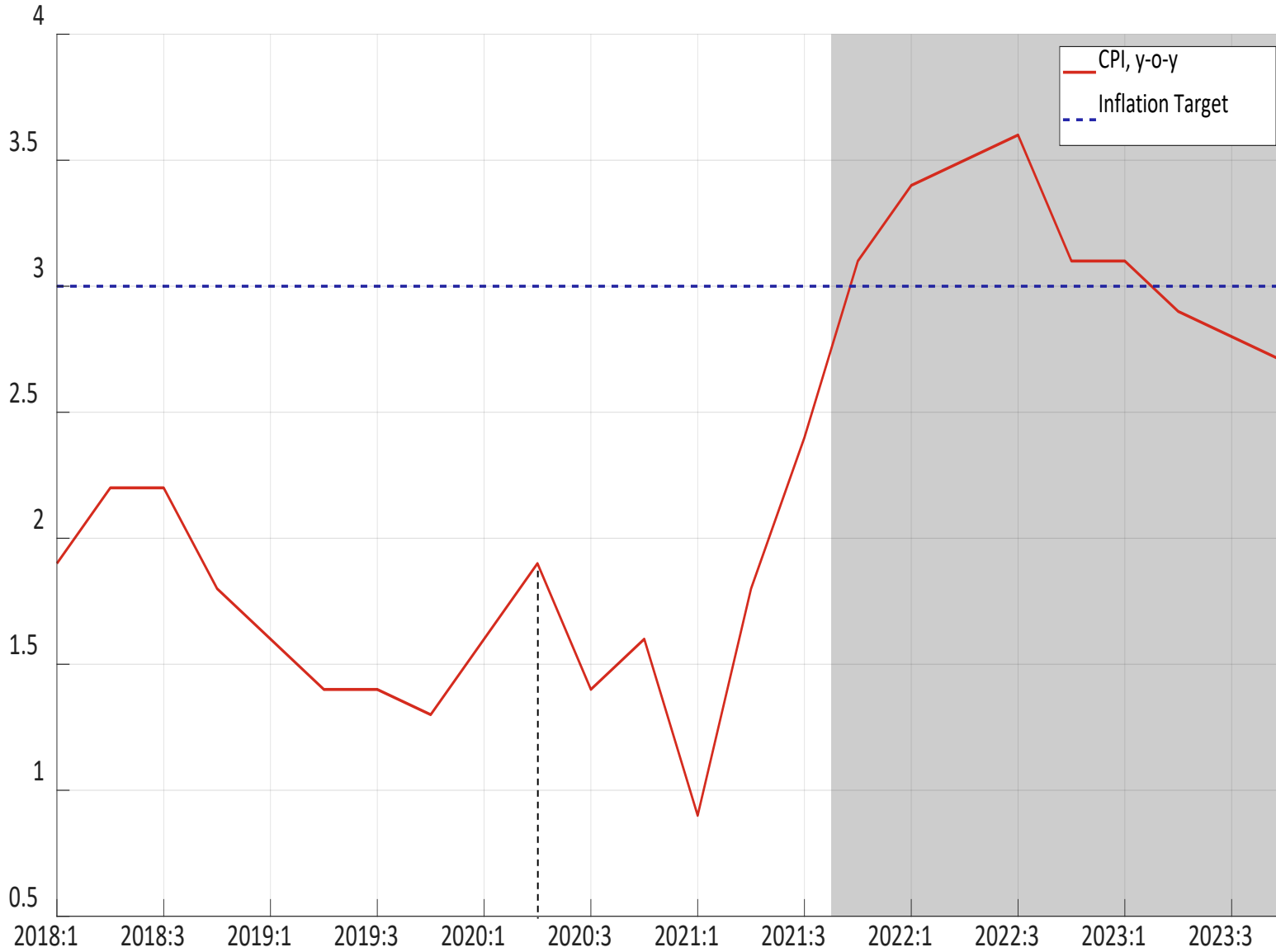
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- Inflation Rates and Targets
- Comparing Overall and Core Inflation Rates
- Cyclical Positions
- Nominal Exchange Rates
- Policy Rates
- Fiscal Impulses

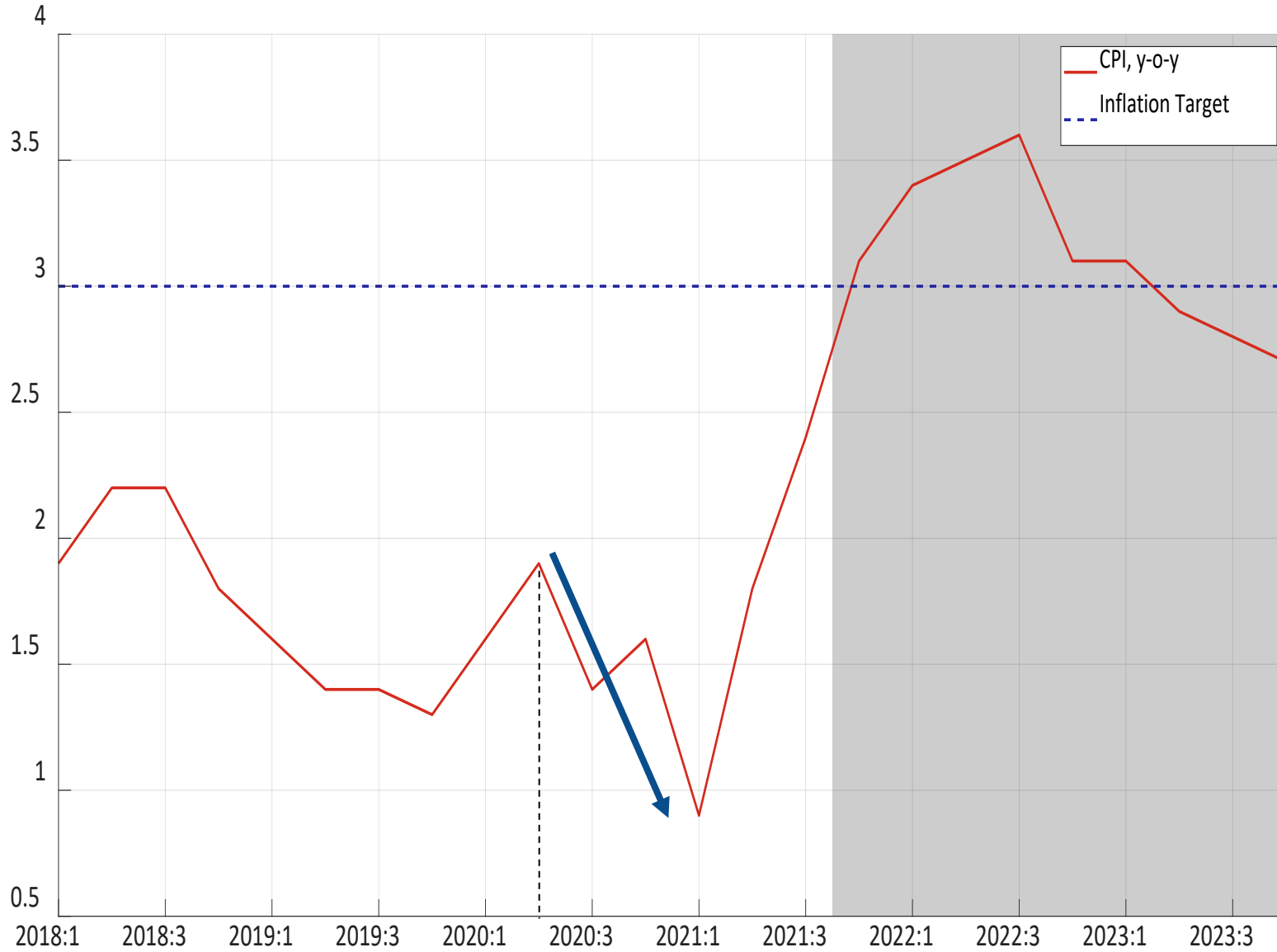
### Inflation and Target - Albania



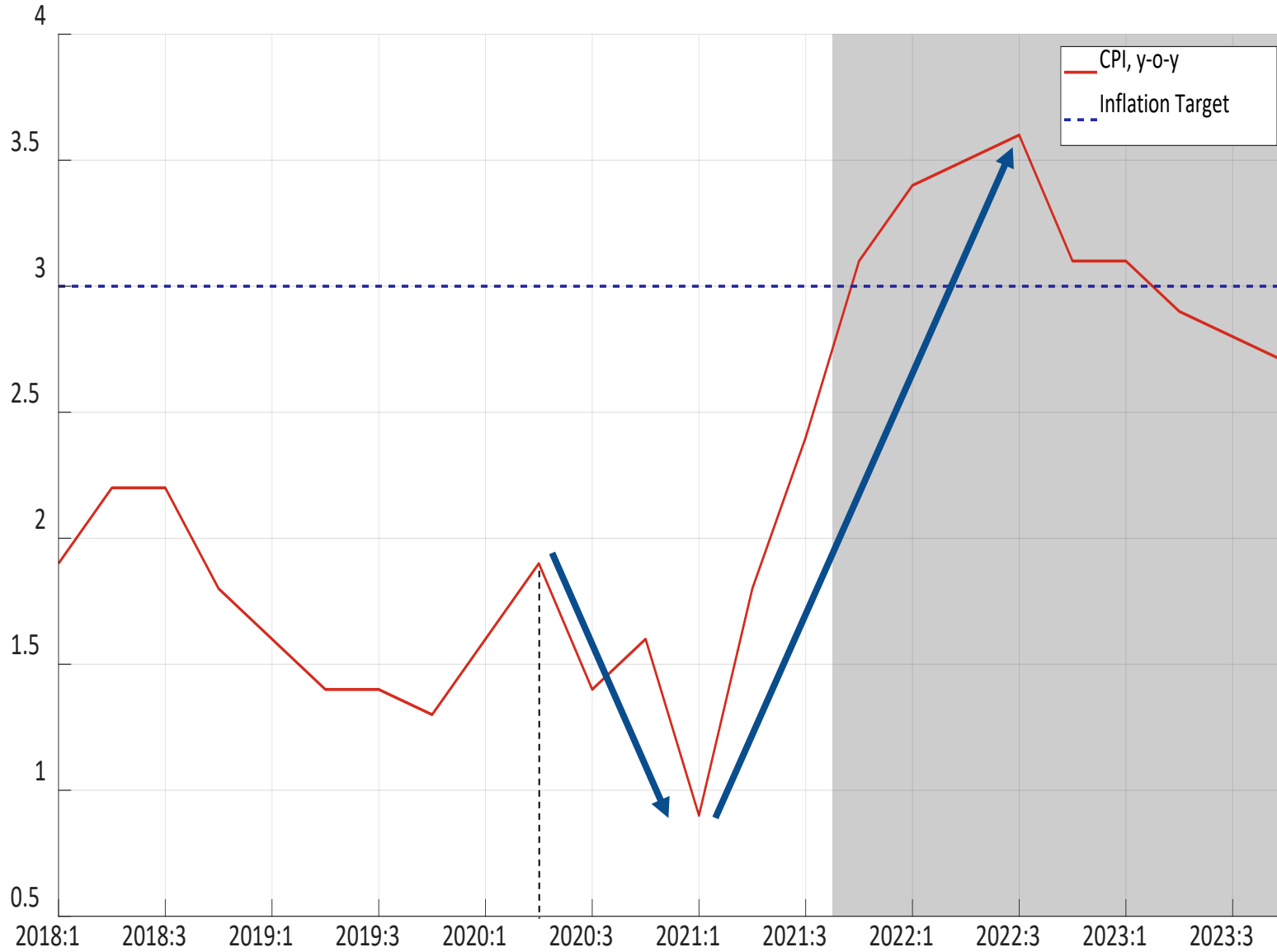
### Inflation and Target - Albania



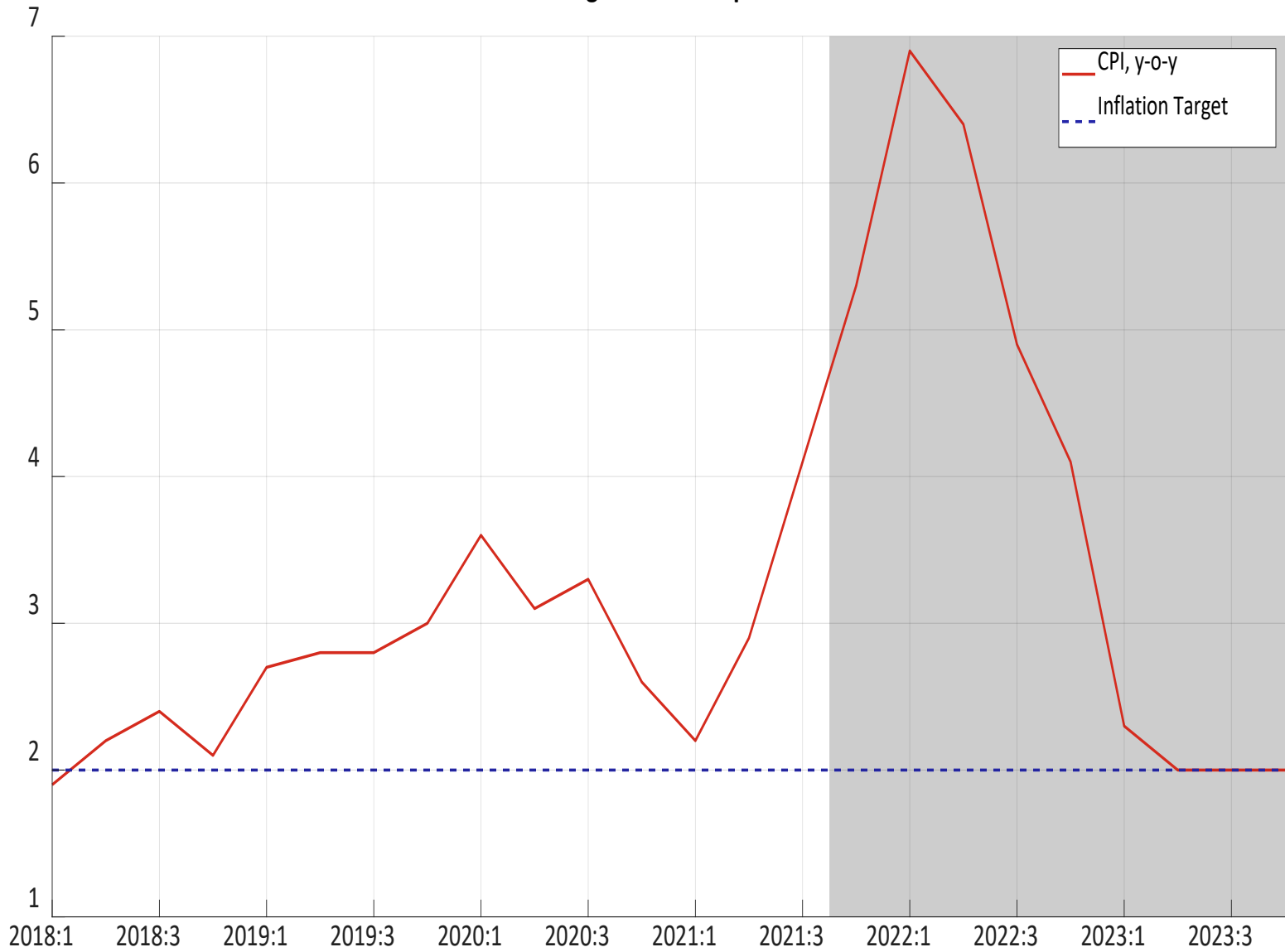
### Inflation and Target - Albania



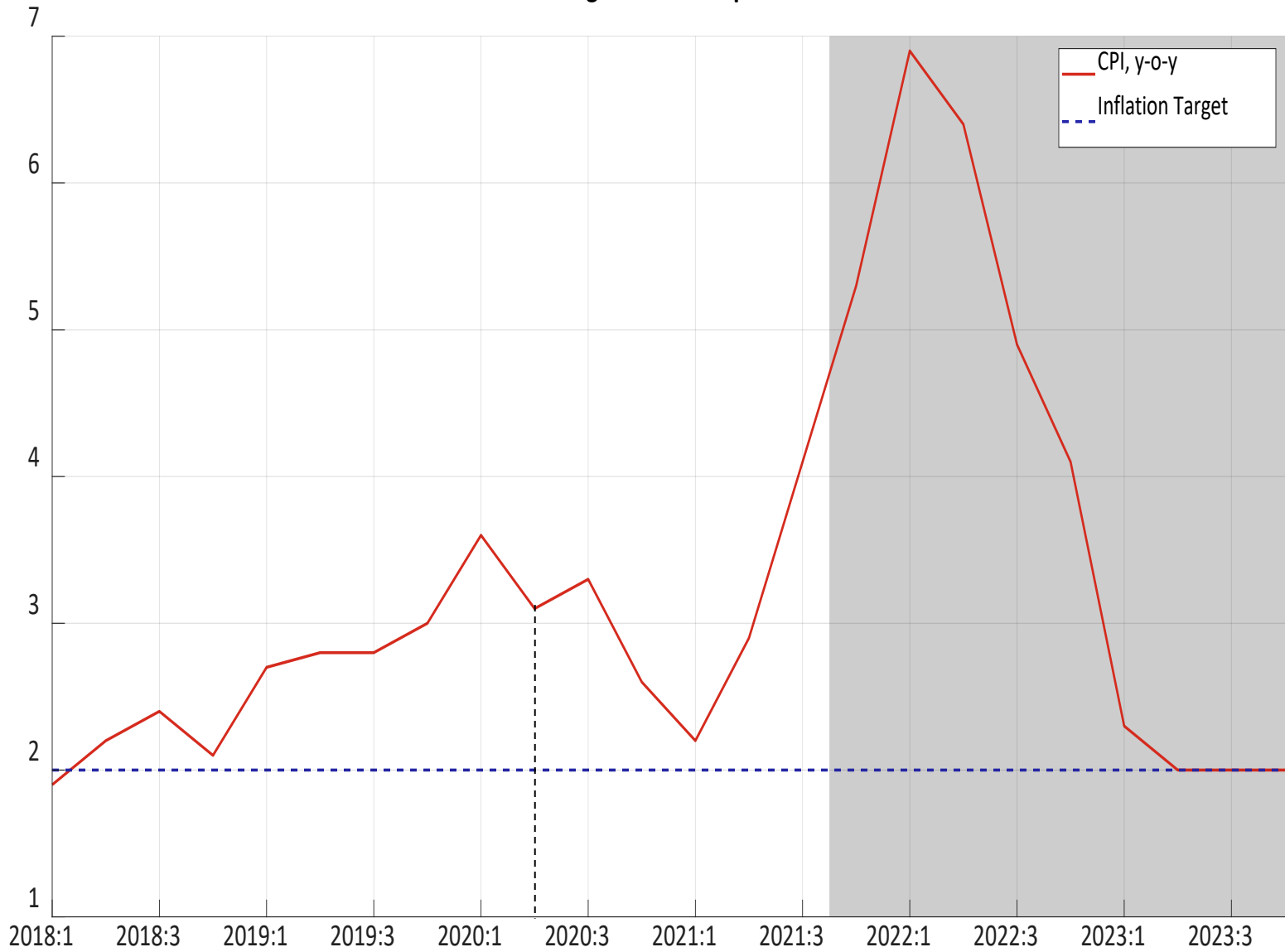
### Inflation and Target - Albania



### Inflation and Target - Czech Republic

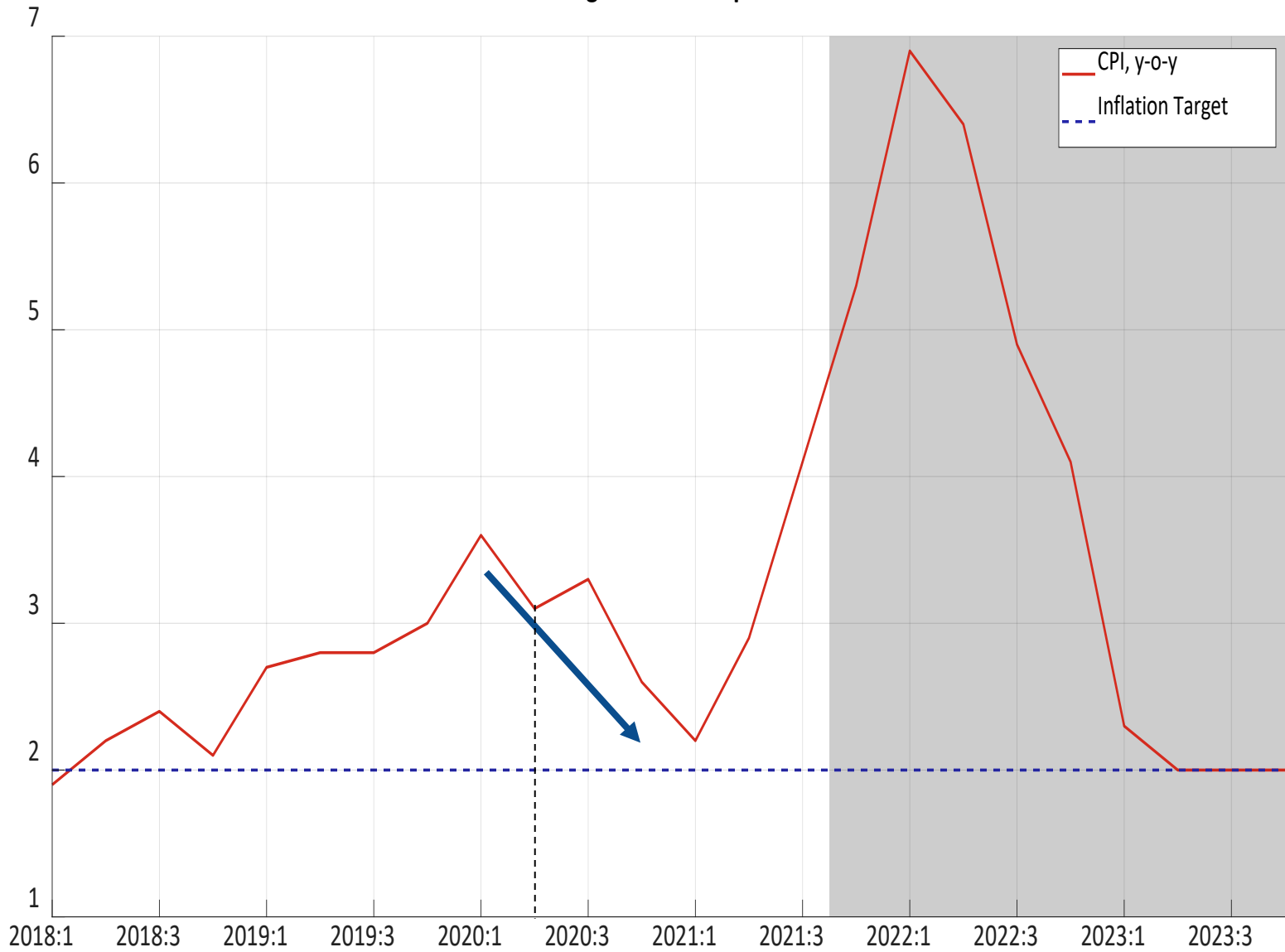


### Inflation and Target - Czech Republic

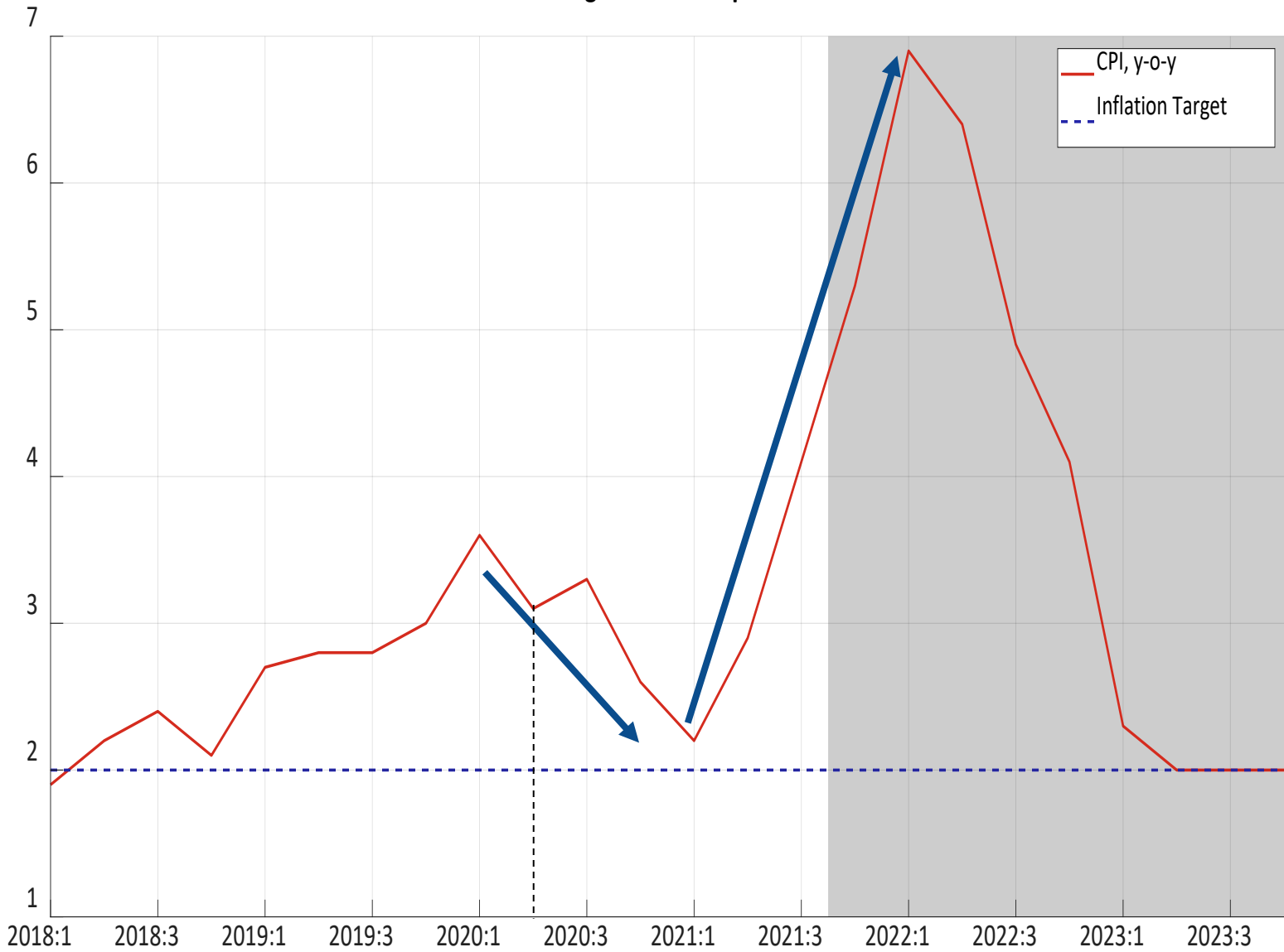




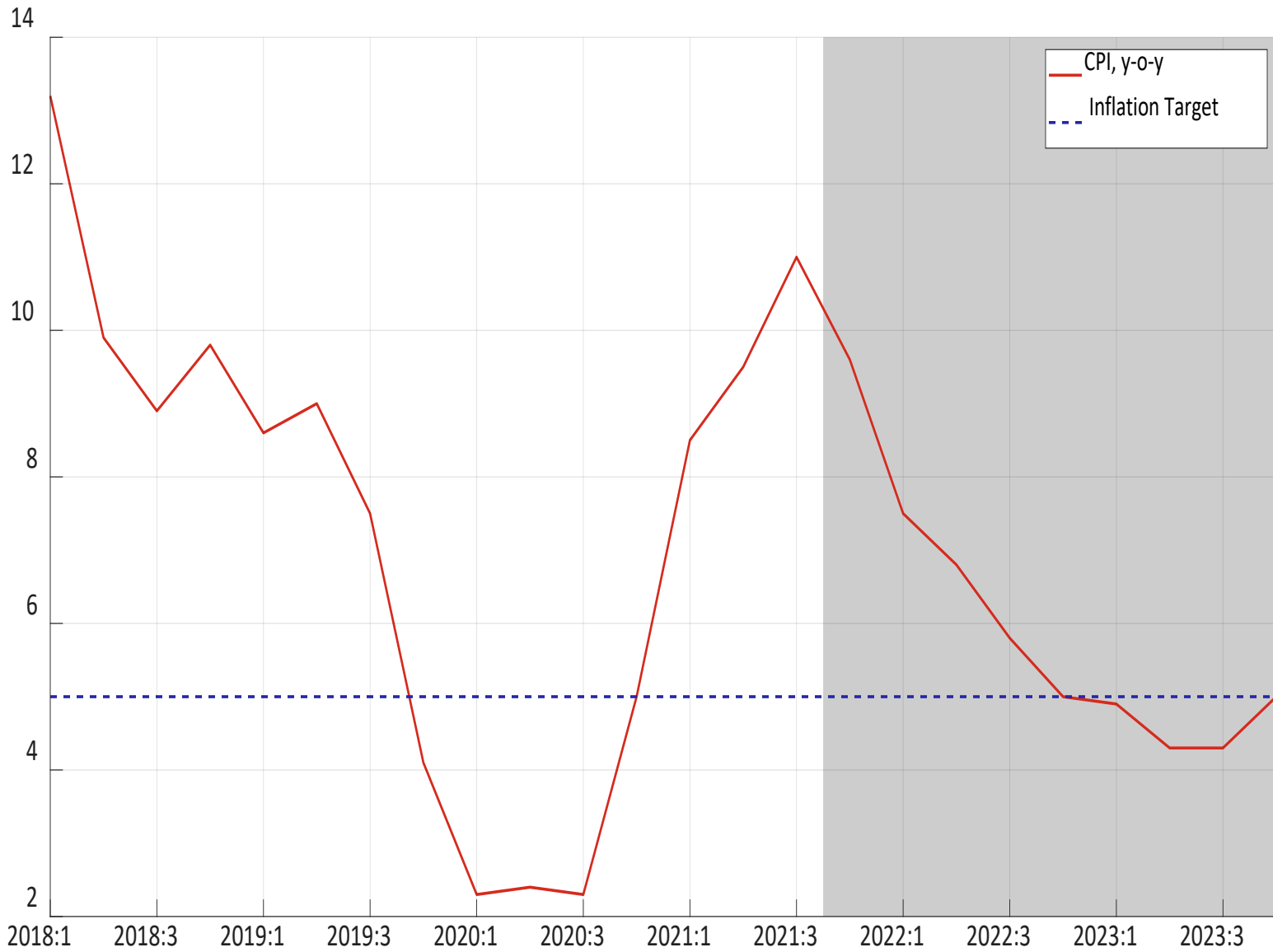
### Inflation and Target - Czech Republic



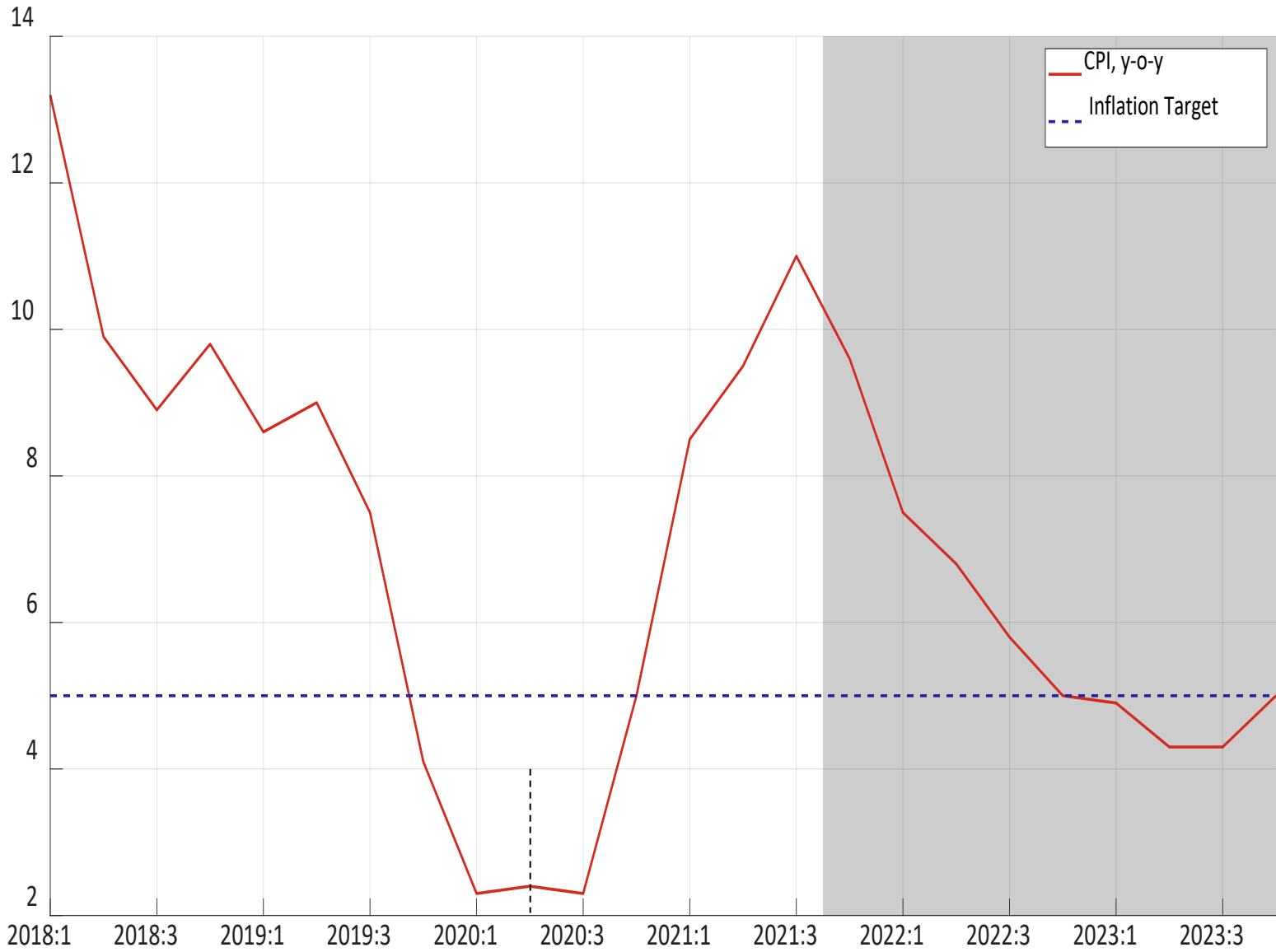
### Inflation and Target - Czech Republic



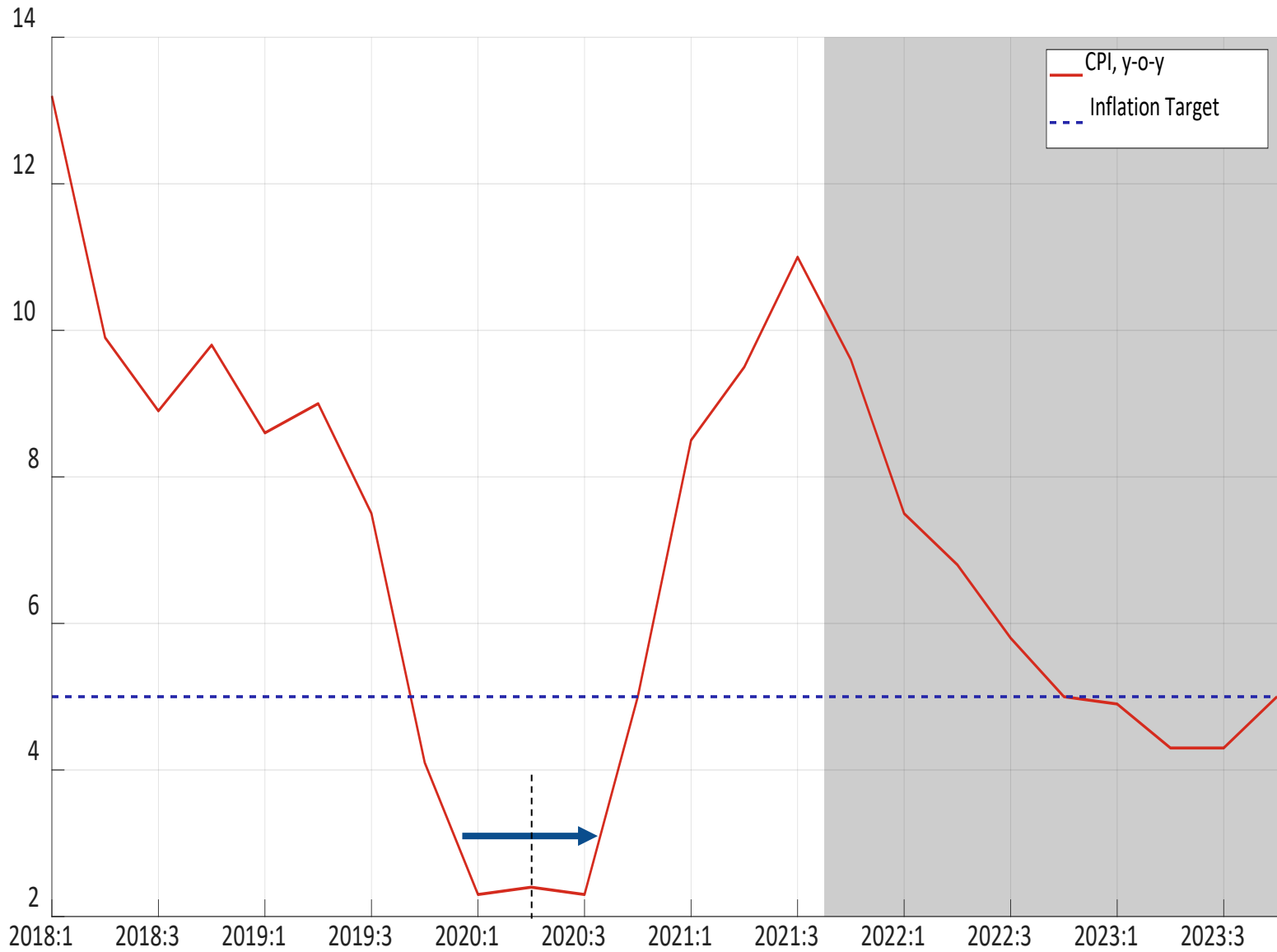
### Inflation and Target - Ukraine



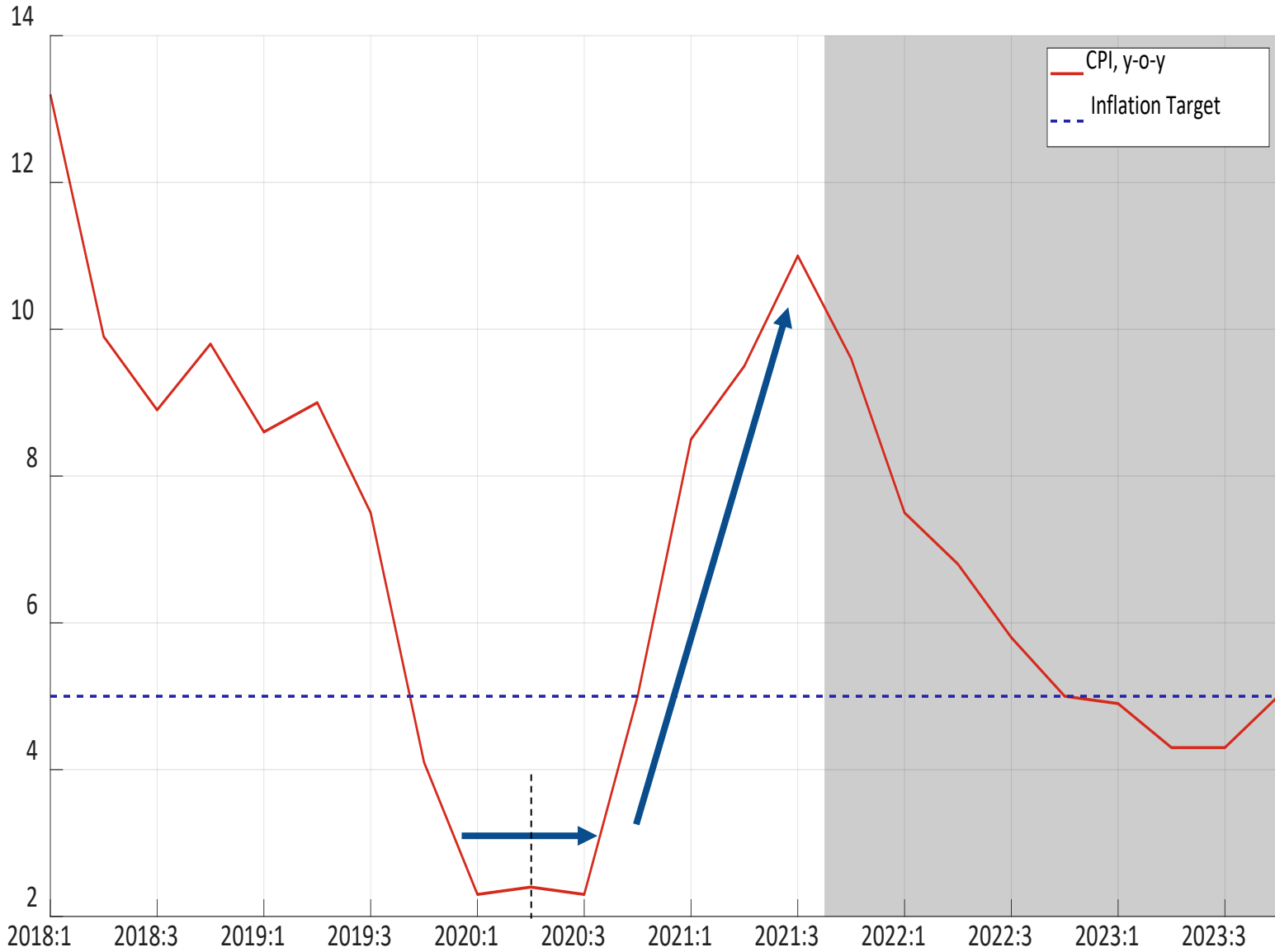
### Inflation and Target - Ukraine



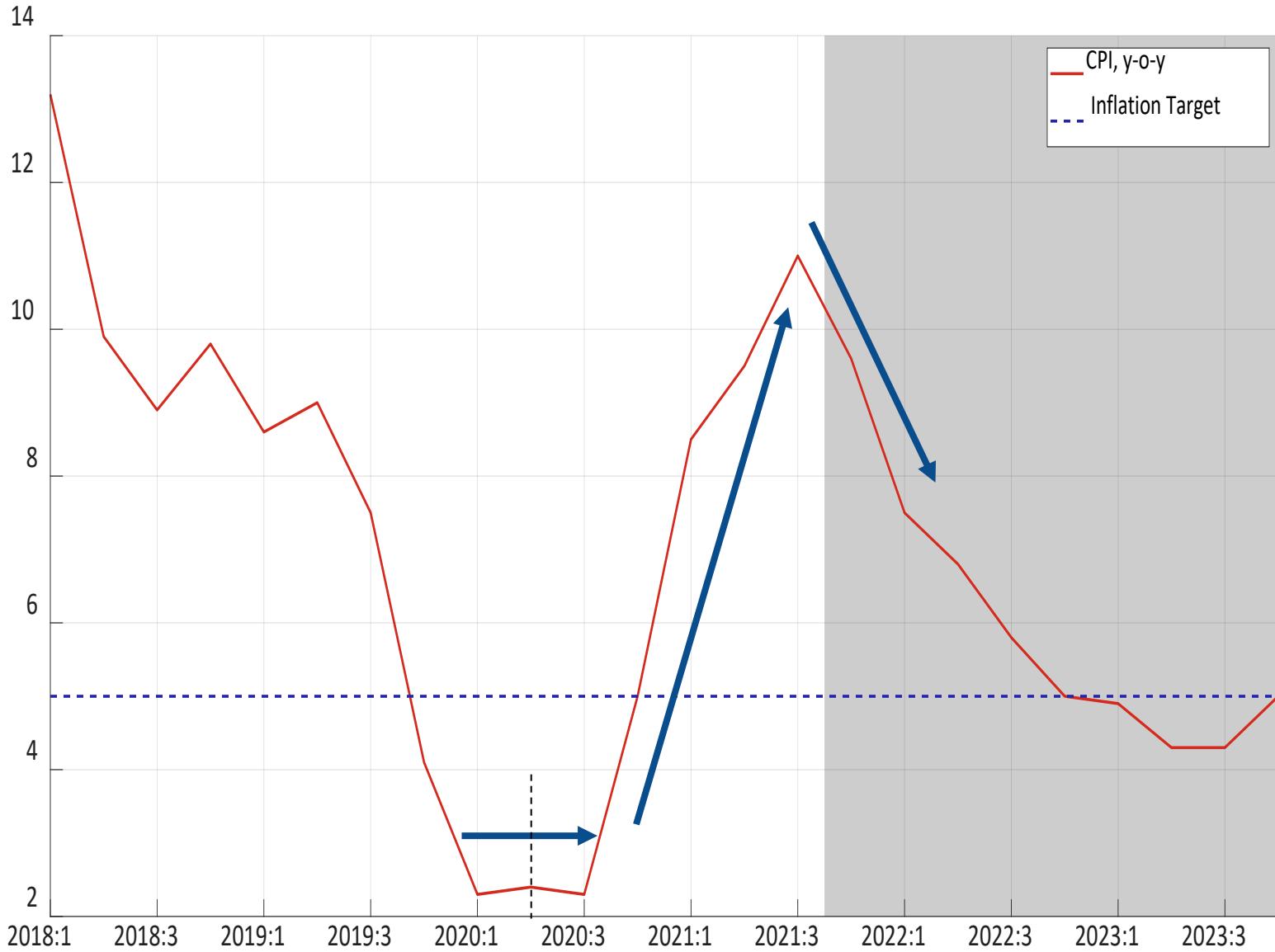
### Inflation and Target - Ukraine



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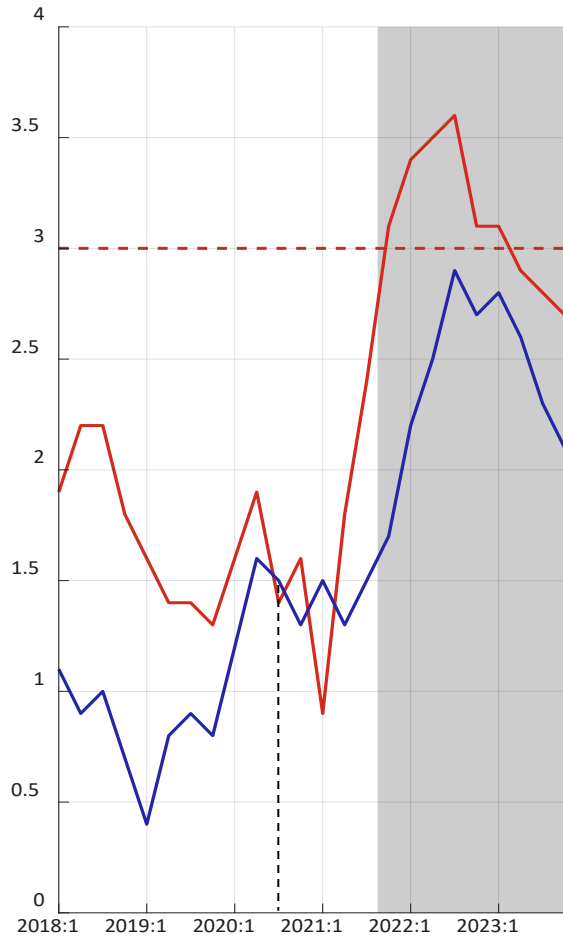


### Inflation and Target - Ukraine

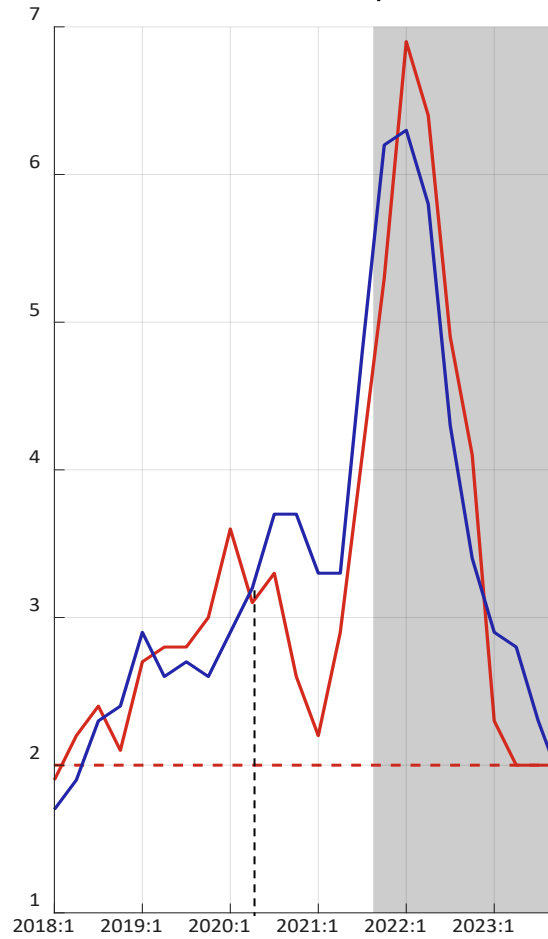


# Overall and Core Inflation Rates (y-o-y) in %

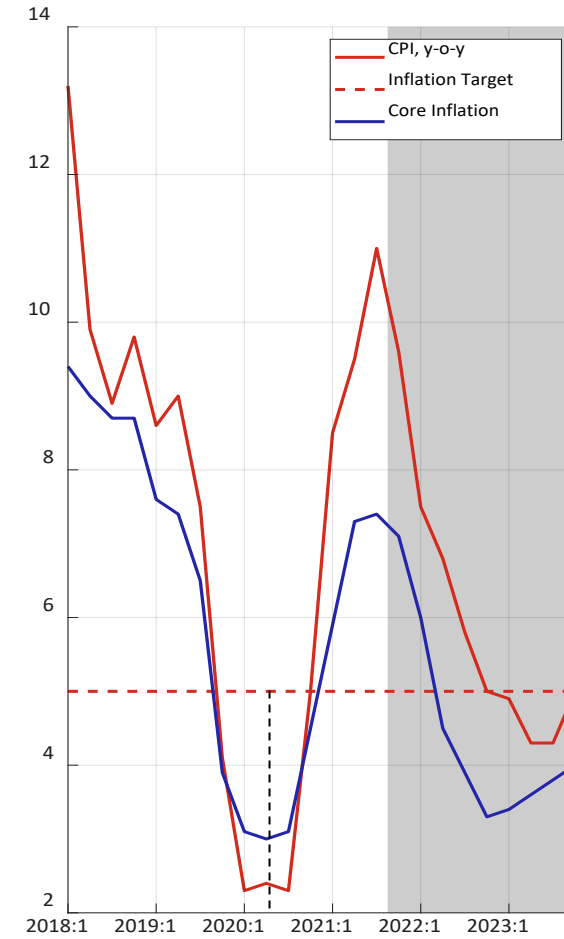
CPI and Core Inflation - Albania



CPI and Core Inflation - Czech Republic



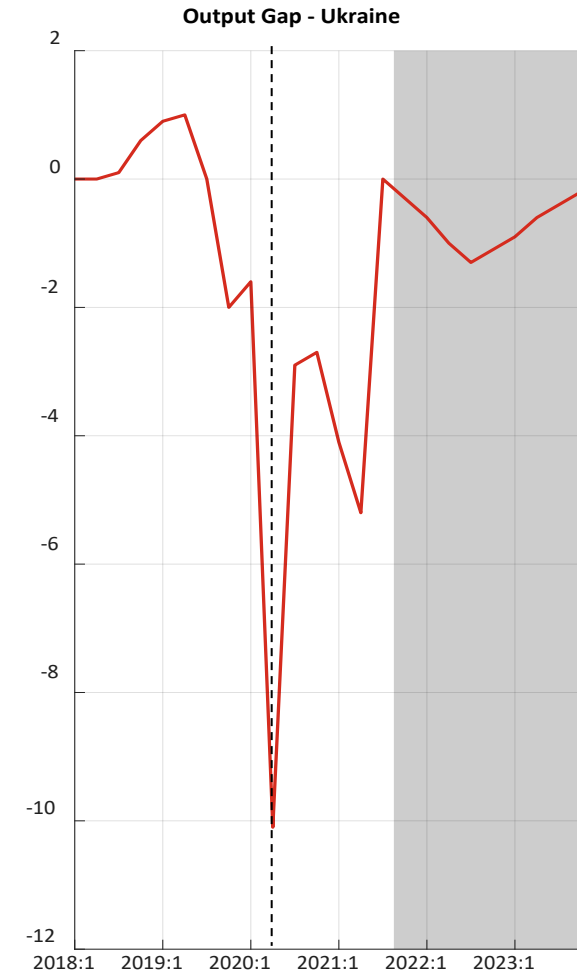
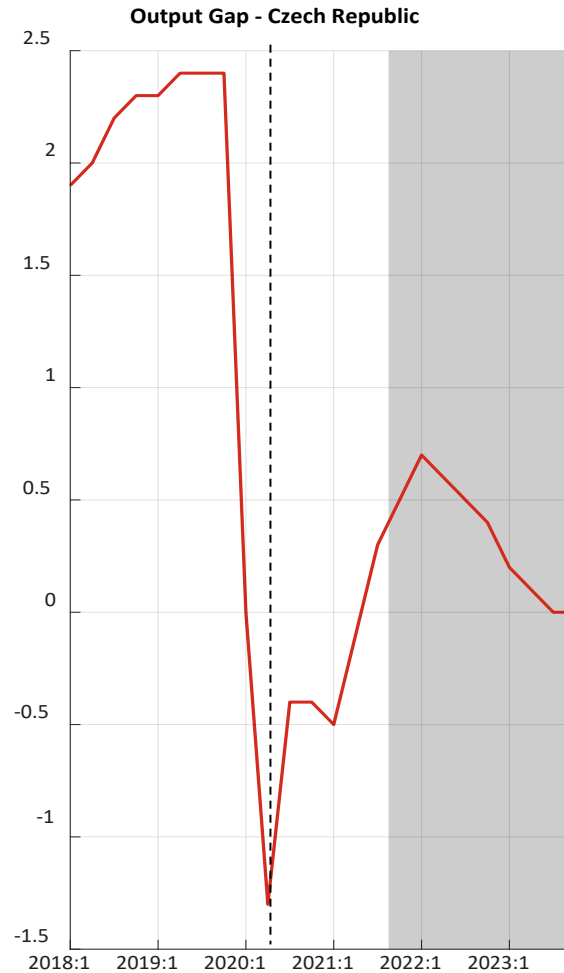
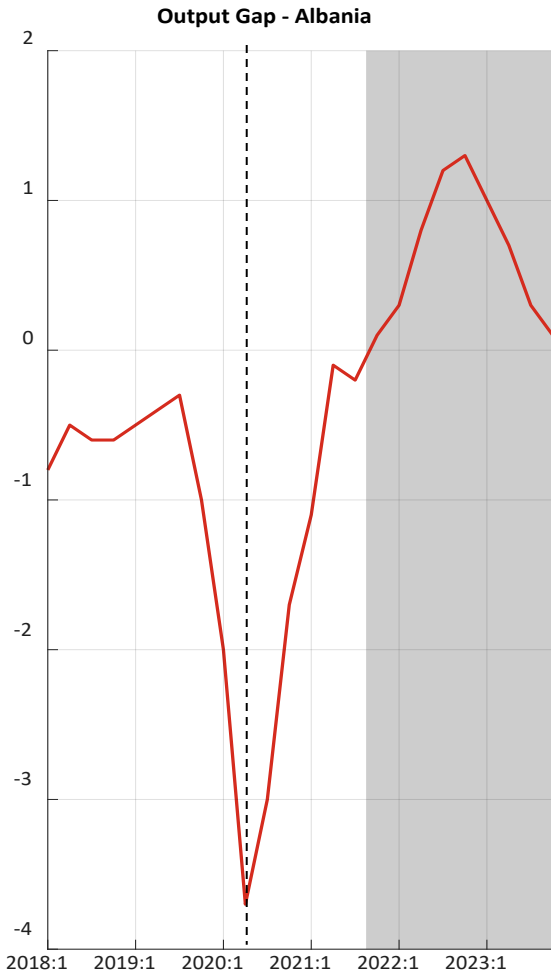
CPI and Core Inflation - Ukraine



Source: BoA, CNB and NBU



# Output Gaps (in %)

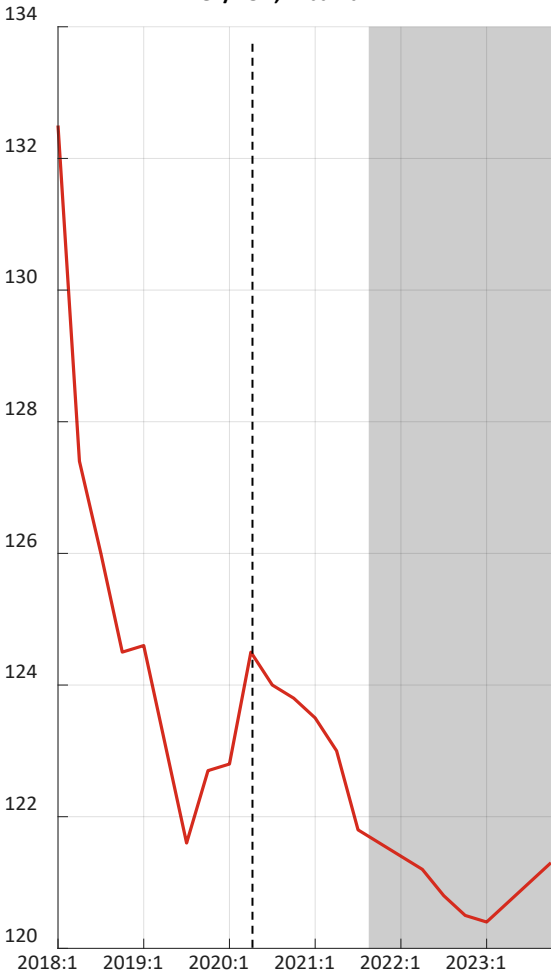


Source: Estimates of the BoA, CNB and NBU

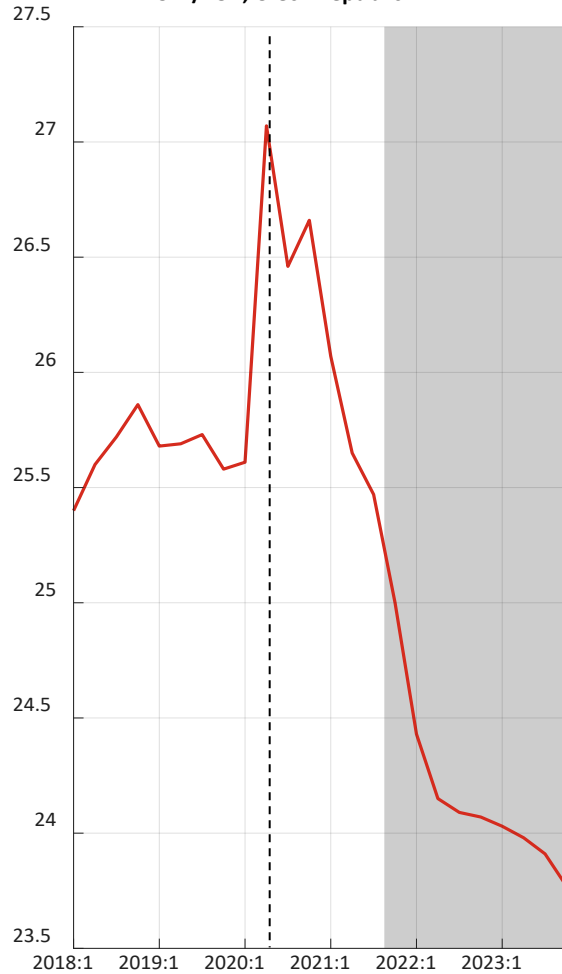
# Nominal Exchange Rates



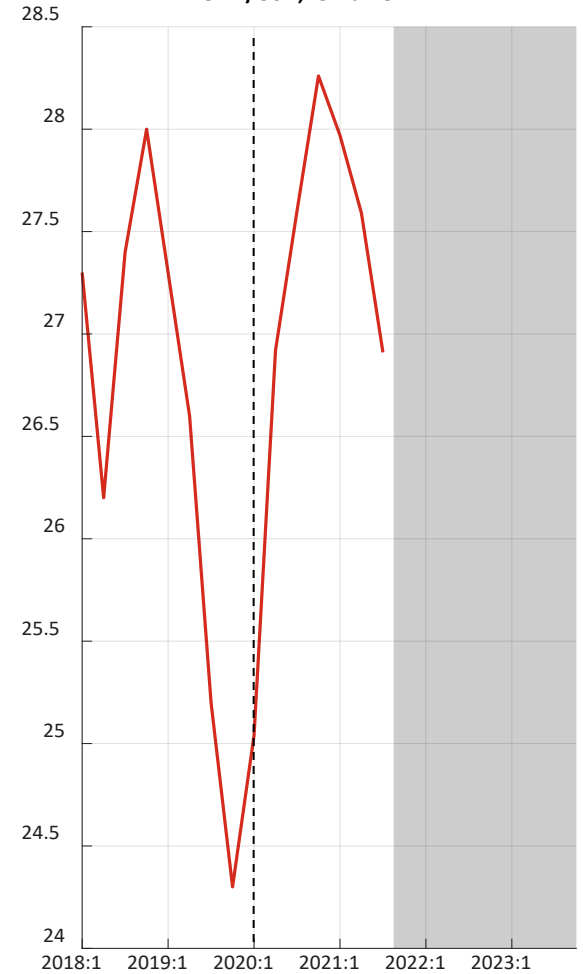
Lek/EUR, Albania



CZK/EUR, Czech Republic



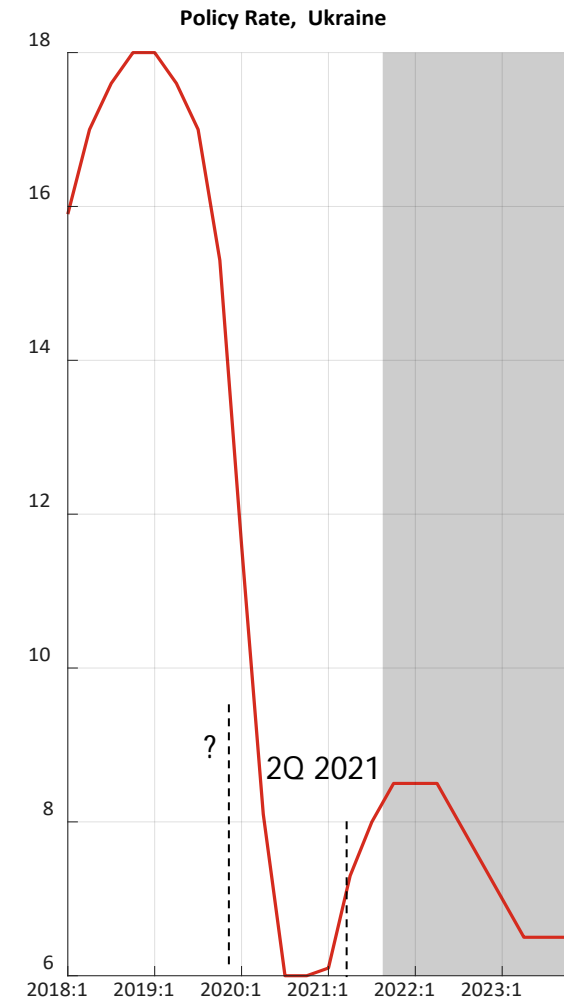
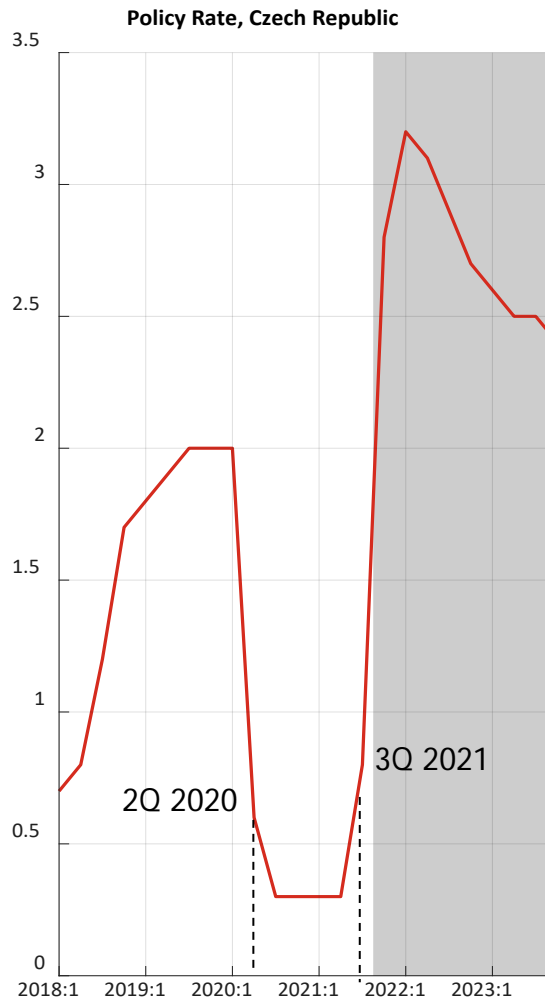
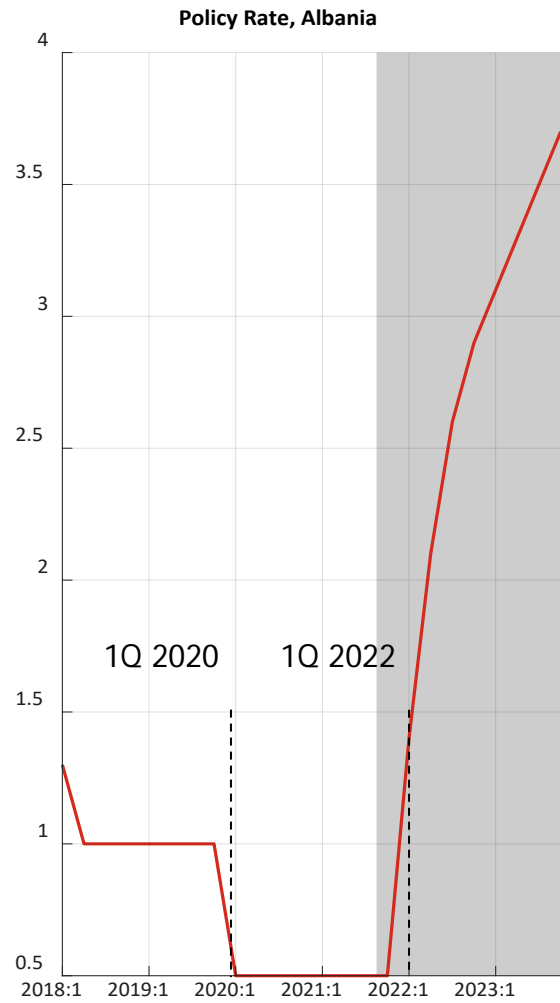
UAH/USD, Ukraine



↓ exchange rate appreciation

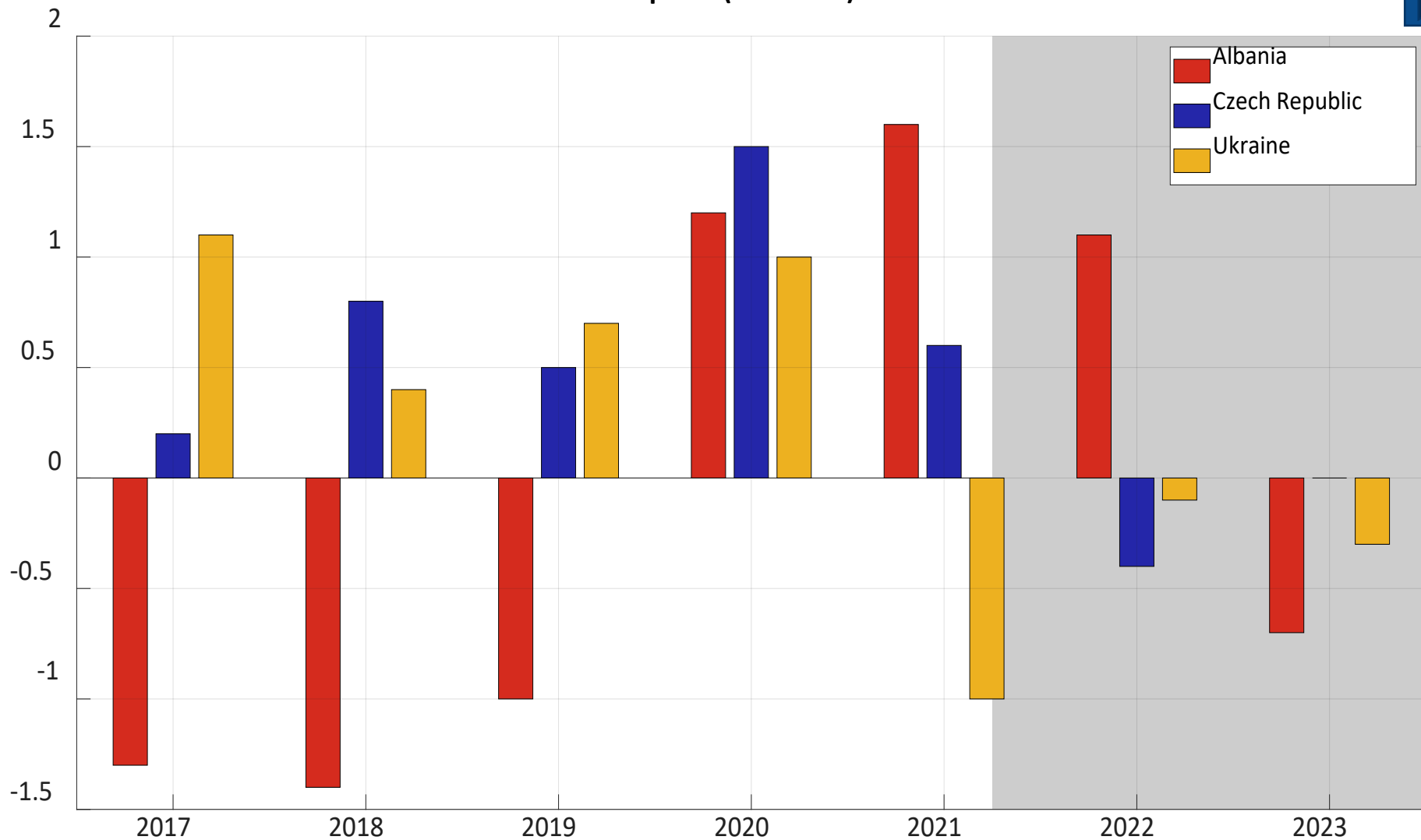
Source: BoA, CNB and NBU

# Policy Rates



Source: BoA, CNB and NBU

### Fiscal Impulse (% of GDP)



Source: Estimates of the BoA, CNB and NBU

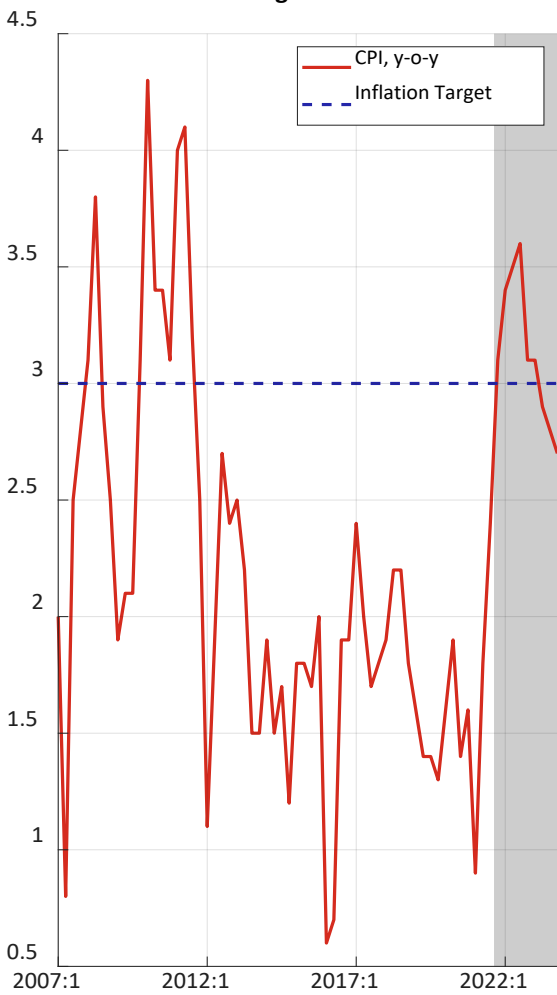
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Thank you

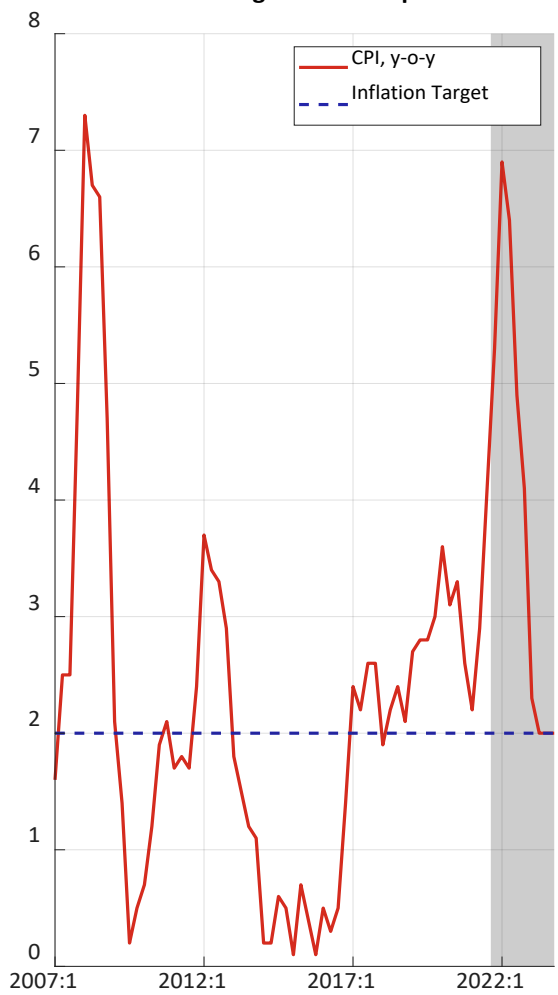
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# Backup slides 2007-2021

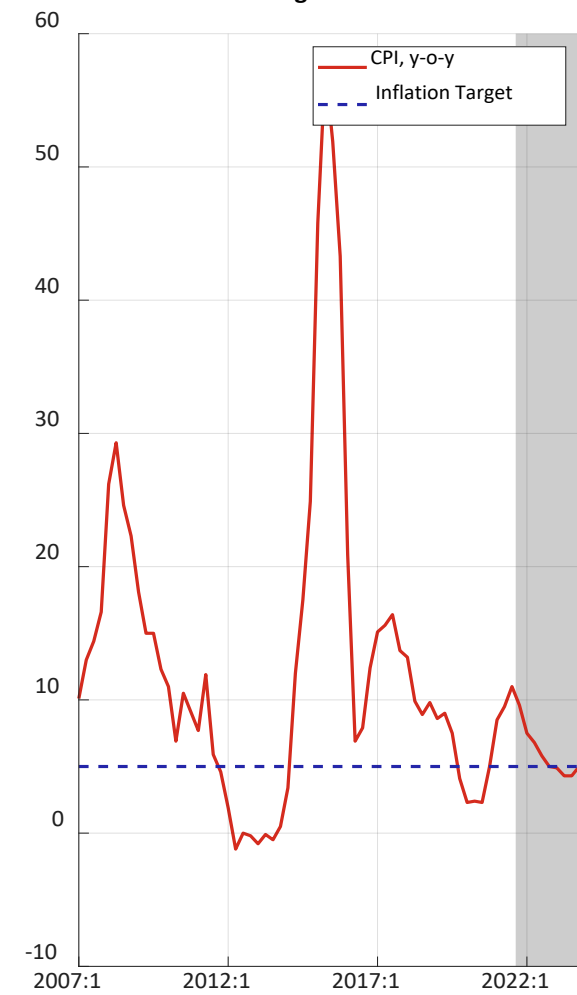
**Inflation and Target - Albania**



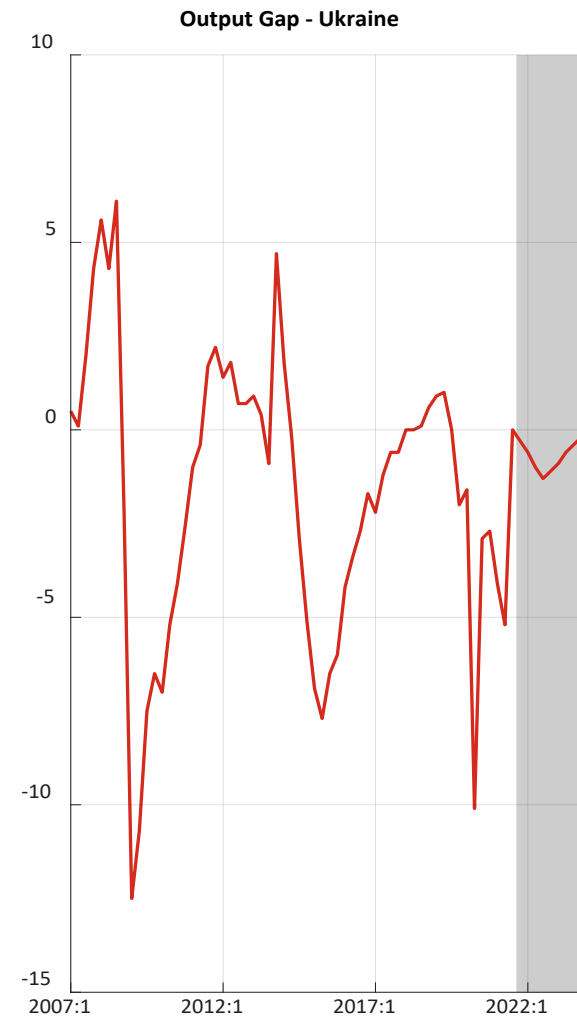
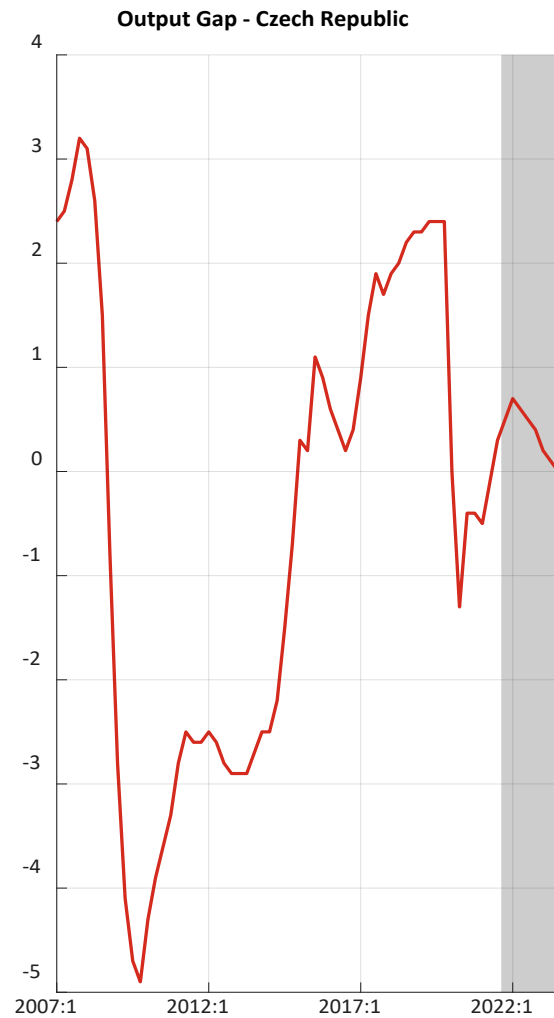
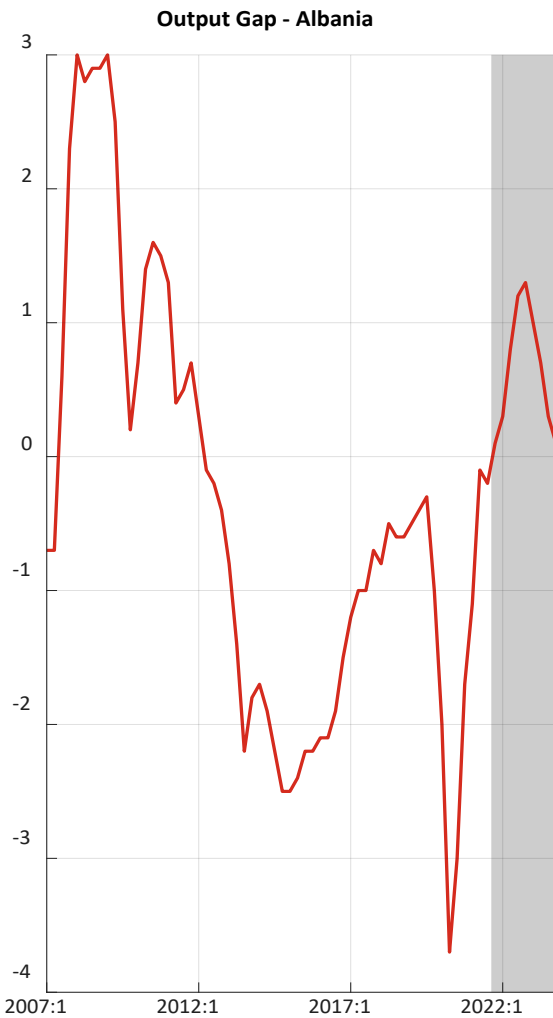
**Inflation and Target- Czech Rep.**



**Inflation and Target - Ukraine**



# Output Gaps (in %)



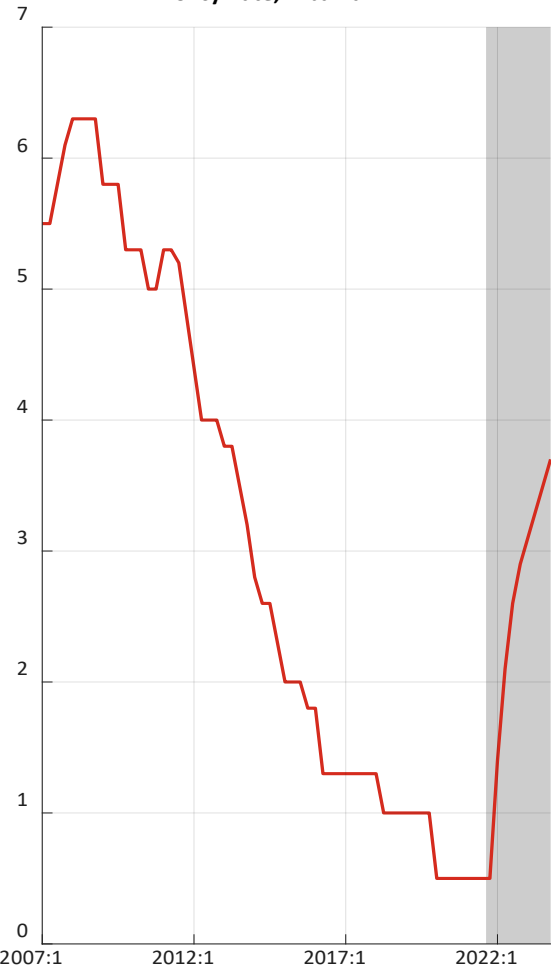
Source: Estimates of the BoA, CNB and NBU



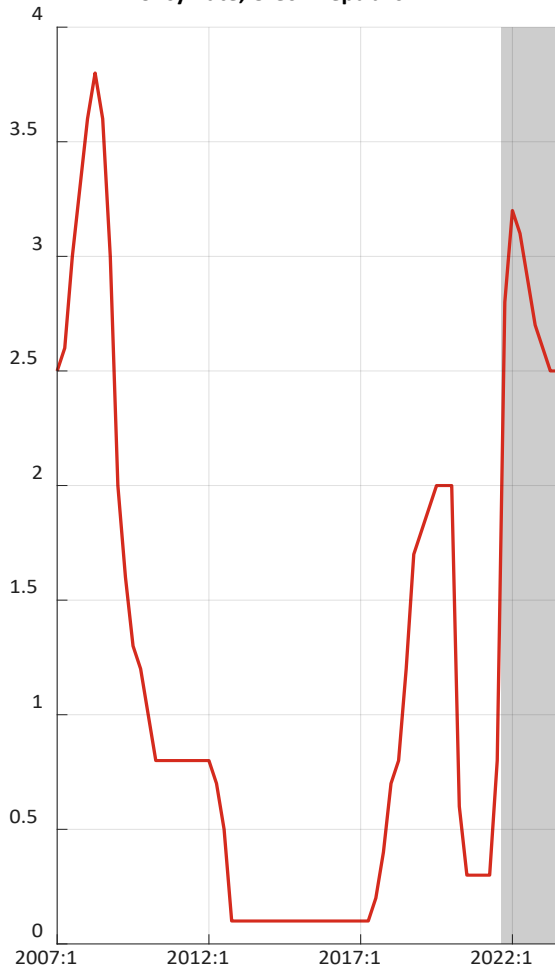
# Policy Rates



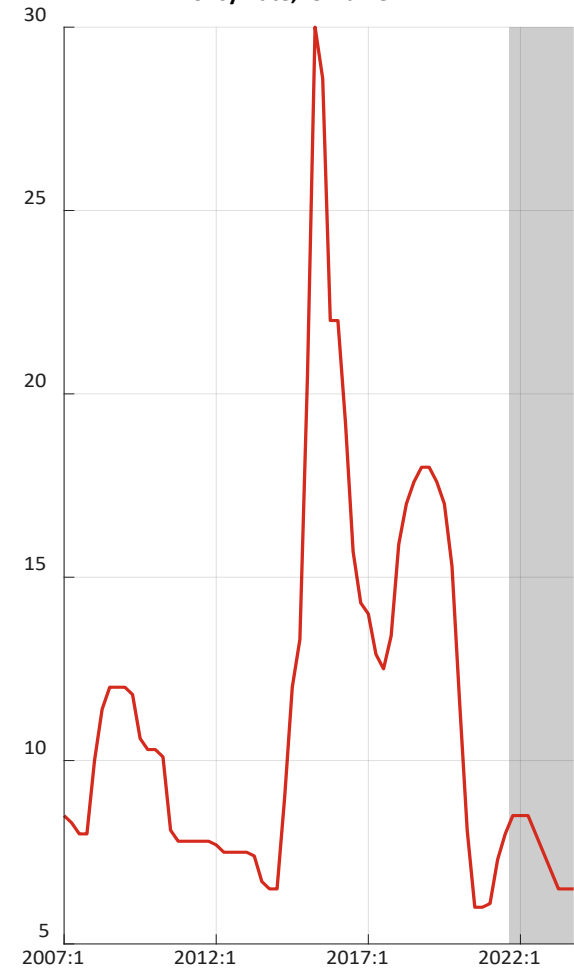
Policy Rate, Albania



Policy Rate, Czech Republic



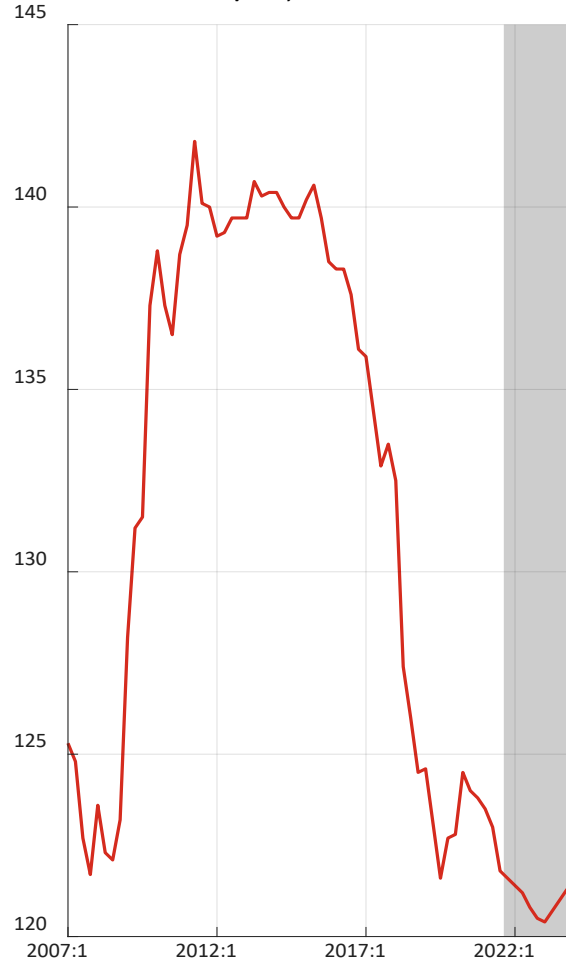
Policy Rate, Ukraine



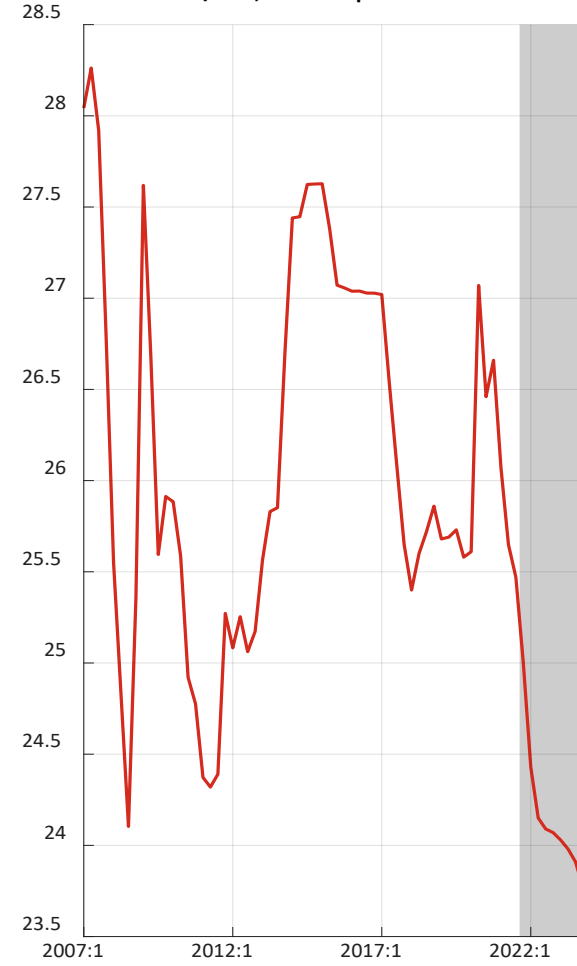
# Nominal Exchange Rates



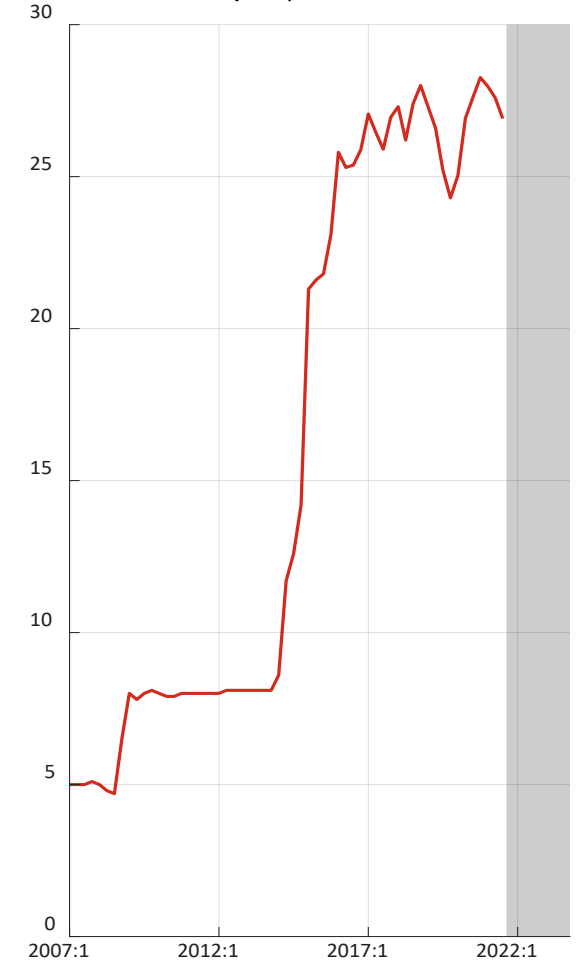
**Lek/EUR, Albania**

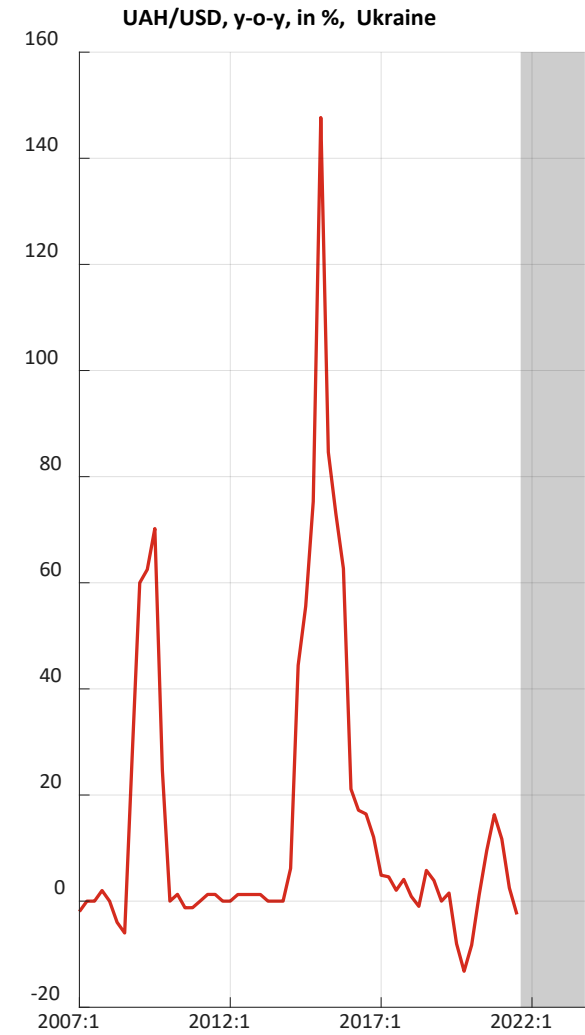
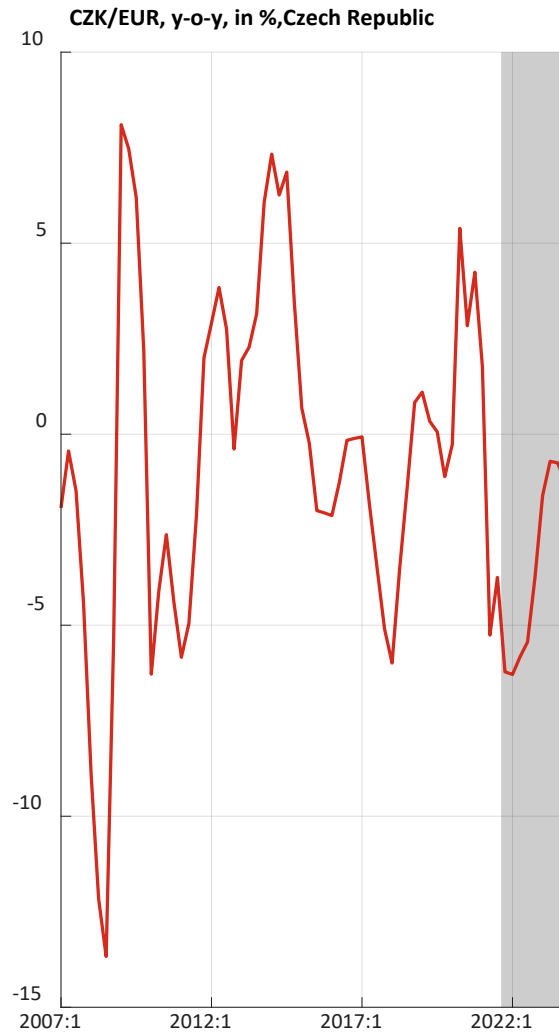
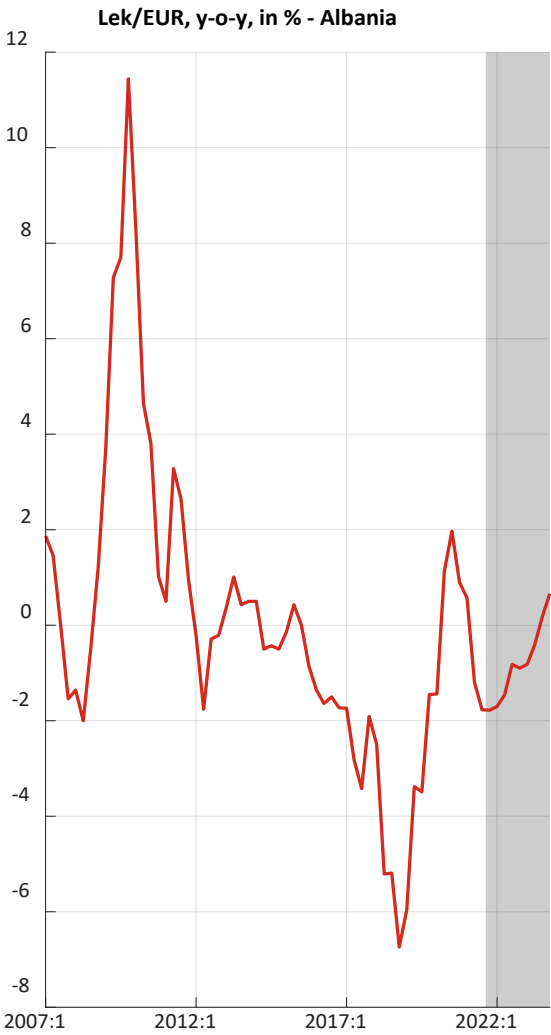


**CZK/EUR, Czech Republic**

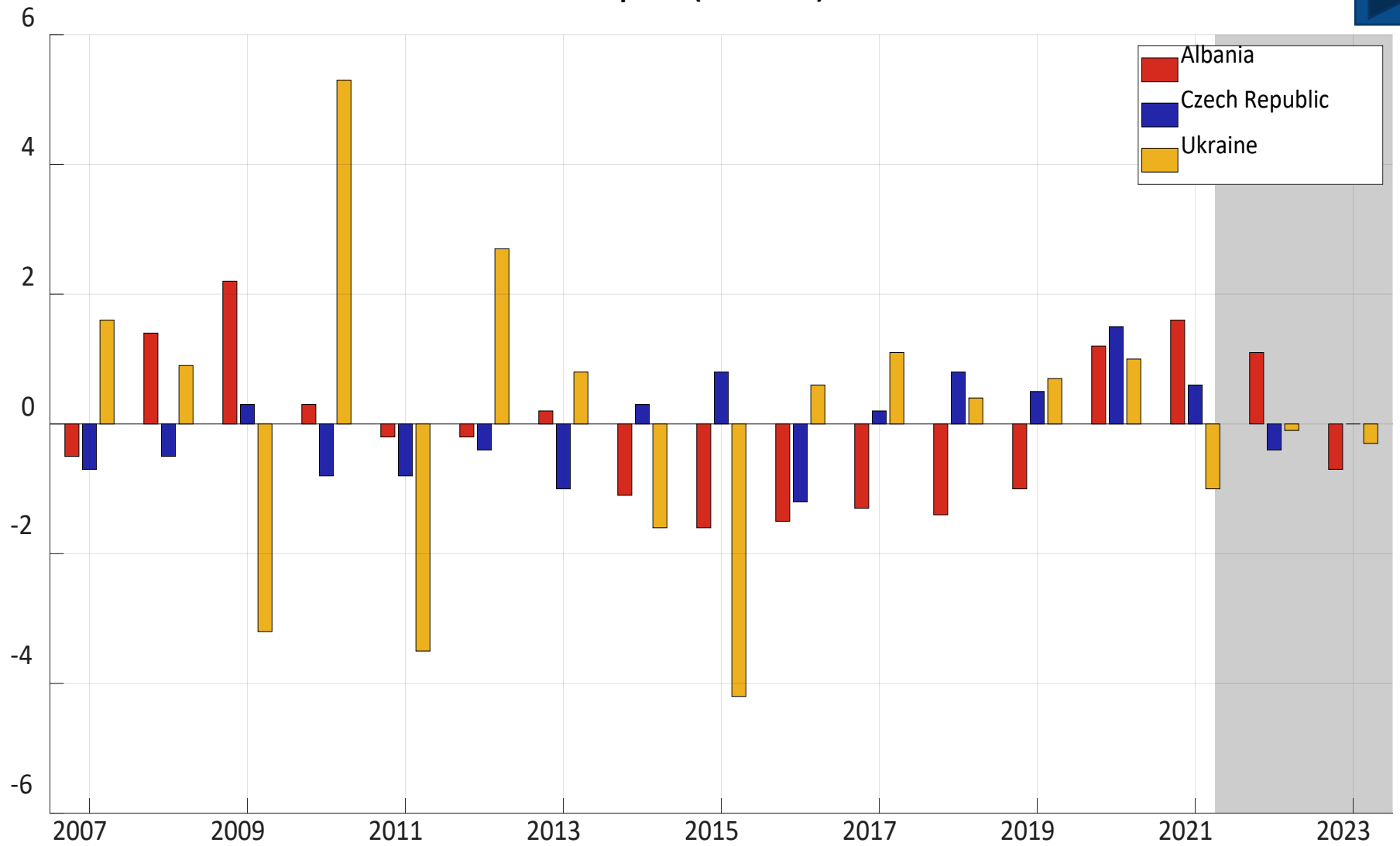


**UAH/USD, Ukraine**





### Fiscal Impulse (% of GDP)

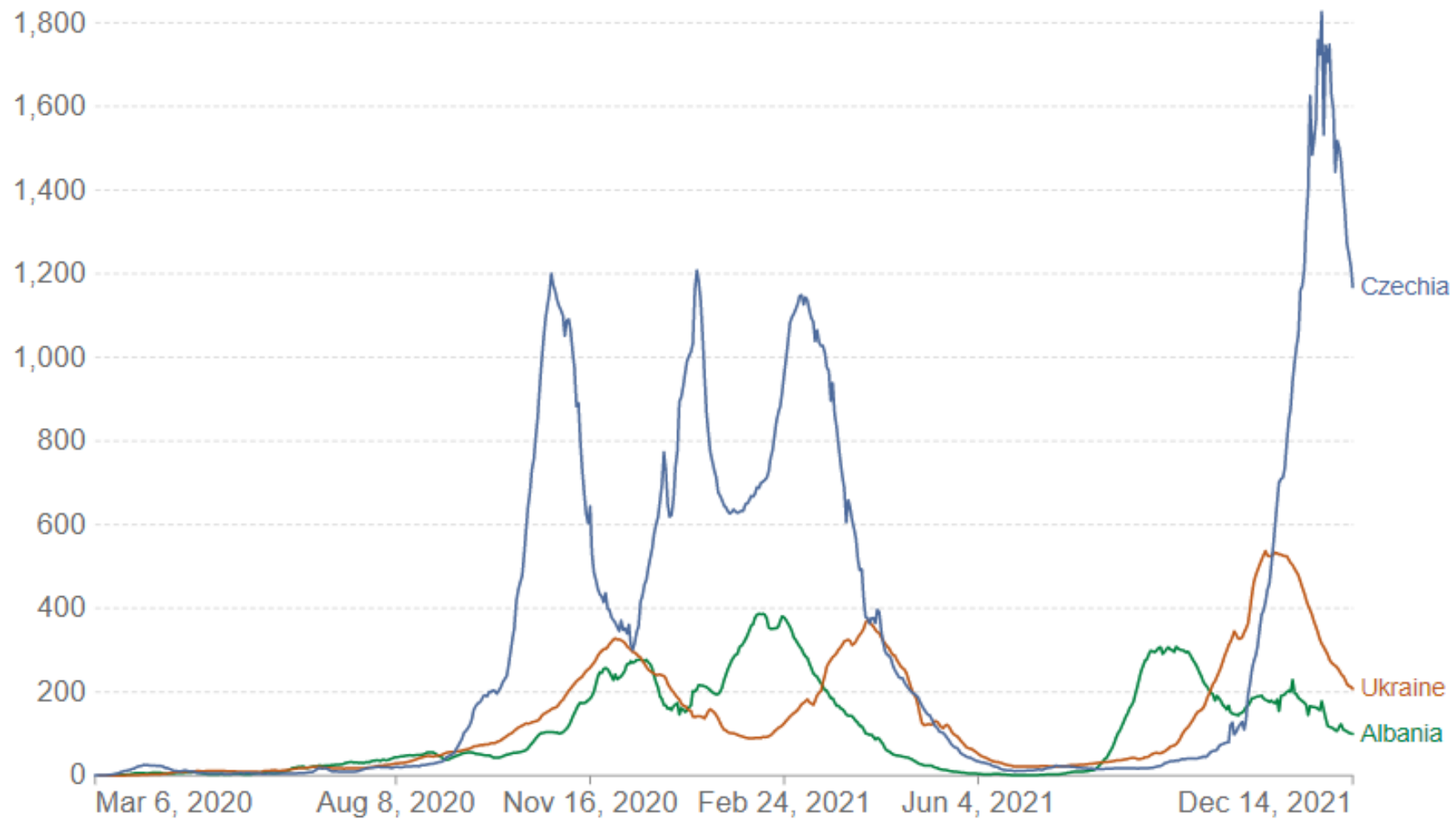


Source: Estimates of the BoA, CNB and NBU



# Daily new confirmed COVID-19 cases per million people

7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.



Source: Johns Hopkins University CSSE COVID-19 Data