

## C.2 Prices

Sources: CZSO, Eurostat, MoF estimates

Table C.2.1: Prices – yearly

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
							Estimate	Forecast	Forecast	Outlook	Outlook
<b>Consumer Price Index</b>											
<b>average of a year</b>	<i>average 2005=100</i>	105.4	112.1	113.3	115.0	117.2	121.0	123.6	125.9	128.4	129.9
	<i>growth in %</i>	<b>2.8</b>	<b>6.3</b>	<b>1.0</b>	<b>1.5</b>	<b>1.9</b>	<b>3.3</b>	<b>2.1</b>	<b>1.8</b>	<b>2.0</b>	<b>1.1</b>
<b>December</b>	<i>average 2005=100</i>	107.9	111.8	112.9	115.5	118.3	121.1	123.9	126.5	129.0	130.7
	<i>growth in %</i>	<b>5.4</b>	<b>3.6</b>	<b>1.0</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>1.3</b>
<b>– of which contribution of</b>											
<b>administrative measures <sup>1)</sup></b>	<i>percentage points</i>	<b>2.2</b>	<b>4.3</b>	<b>1.0</b>	<b>1.6</b>	<b>1.2</b>	<b>2.2</b>	<b>1.7</b>	<b>1.0</b>	<b>0.8</b>	<b>-0.1</b>
<b>market increase</b>	<i>percentage points</i>	<b>3.3</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.7</b>	<b>1.2</b>	<b>0.1</b>	<b>0.6</b>	<b>1.2</b>	<b>1.2</b>	<b>1.4</b>
<b>HICP</b>	<i>average 2005=100</i>	105.1	111.7	112.4	113.7	116.2	120.3	123.0	125.3	127.9	129.4
	<i>growth in %</i>	<b>3.0</b>	<b>6.3</b>	<b>0.6</b>	<b>1.2</b>	<b>2.1</b>	<b>3.5</b>	<b>2.2</b>	<b>1.9</b>	<b>2.1</b>	<b>1.2</b>
<b>Offering prices of flats</b>											
	<i>average 2005=100</i>	131.6	162.4	157.9	151.6	144.4	145.1	.	.	.	.
	<i>growth in %</i>	<b>20.8</b>	<b>23.4</b>	<b>-2.8</b>	<b>-4.0</b>	<b>-4.8</b>	<b>0.5</b>	.	.	.	.
<b>Deflators</b>											
<b>GDP</b>	<i>average 2005=100</i>	103.9	105.9	108.3	106.8	106.0	107.1	107.6	108.3	109.6	110.8
	<i>growth in %</i>	<b>3.3</b>	<b>1.9</b>	<b>2.3</b>	<b>-1.4</b>	<b>-0.8</b>	<b>1.1</b>	<b>0.5</b>	<b>0.6</b>	<b>1.3</b>	<b>1.1</b>
<b>Domestic final use</b>	<i>average 2005=100</i>	105.2	108.4	109.7	109.6	110.0	111.5	112.6	113.5	115.0	116.1
	<i>growth in %</i>	<b>2.8</b>	<b>3.1</b>	<b>1.2</b>	<b>-0.1</b>	<b>0.3</b>	<b>1.4</b>	<b>1.0</b>	<b>0.8</b>	<b>1.3</b>	<b>1.0</b>
<b>Consumption of households</b>	<i>average 2005=100</i>	104.5	109.5	110.3	110.6	111.2	113.2	114.3	115.5	117.4	118.7
	<i>growth in %</i>	<b>2.9</b>	<b>4.8</b>	<b>0.8</b>	<b>0.3</b>	<b>0.5</b>	<b>1.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.6</b>	<b>1.1</b>
<b>Consumption of government</b>	<i>average 2005=100</i>	108.9	112.6	115.4	114.6	115.5	116.8	118.4	118.9	120.6	121.6
	<i>growth in %</i>	<b>4.1</b>	<b>3.4</b>	<b>2.5</b>	<b>-0.7</b>	<b>0.7</b>	<b>1.2</b>	<b>1.4</b>	<b>0.4</b>	<b>1.4</b>	<b>0.9</b>
<b>Fixed capital formation</b>	<i>average 2005=100</i>	102.7	102.8	103.7	103.5	102.6	103.6	104.6	105.4	106.3	107.0
	<i>growth in %</i>	<b>1.6</b>	<b>0.1</b>	<b>1.0</b>	<b>-0.3</b>	<b>-0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>
<b>Exports of goods and services</b>	<i>average 2005=100</i>	98.3	93.9	94.1	92.9	93.7	96.6	97.0	97.5	98.2	98.8
	<i>growth in %</i>	<b>0.1</b>	<b>-4.5</b>	<b>0.3</b>	<b>-1.3</b>	<b>0.9</b>	<b>3.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.6</b>
<b>Imports of goods and services</b>	<i>average 2005=100</i>	99.9	96.8	95.2	95.8	98.2	101.9	102.9	103.8	104.5	104.9
	<i>growth in %</i>	<b>-0.7</b>	<b>-3.1</b>	<b>-1.7</b>	<b>0.7</b>	<b>2.5</b>	<b>3.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>
<b>Terms of trade</b>	<i>average 2005=100</i>	98.4	97.0	98.9	96.9	95.4	94.8	94.2	94.0	94.0	94.1
	<i>growth in %</i>	<b>0.8</b>	<b>-1.4</b>	<b>2.0</b>	<b>-2.0</b>	<b>-1.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.2</b>

Note: The outlook for 2016 is in line with current legislation, assuming VAT rates unification at 17.5% effective from January 1, 2016

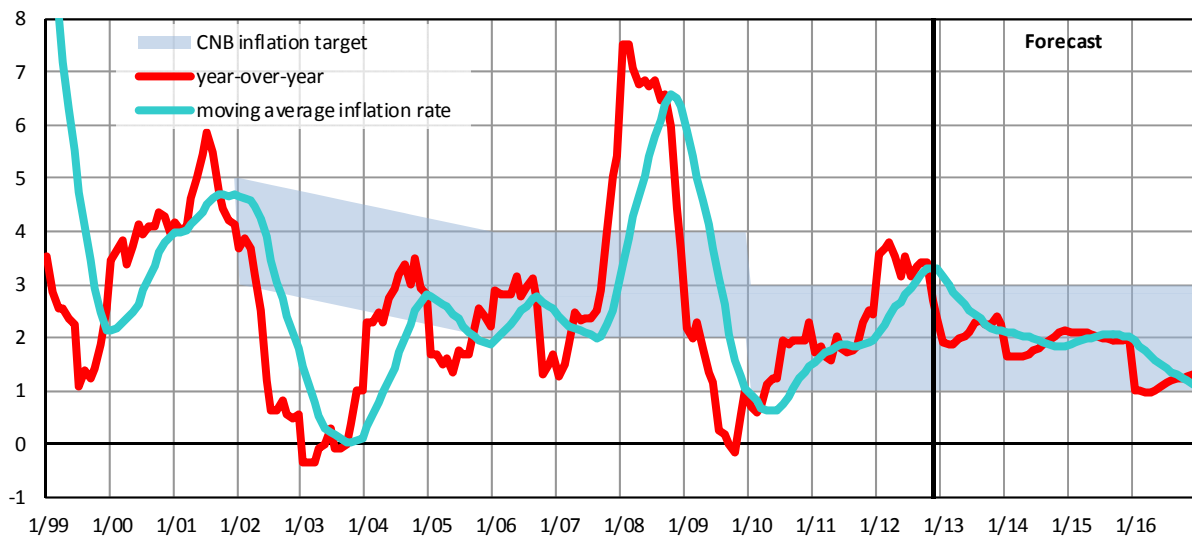
<sup>1)</sup> The contribution of increase in regulated prices and in indirect taxes to increase of December YoY consumer price inflation.

Table C.2.2: Prices – quarterly

		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					Estimate	Forecast	Forecast	Forecast	Forecast
<b>Consumer Price Index</b>	<i>average 2005=100</i>	120.7	121.1	121.1	121.1	123.0	123.6	123.9	124.0
	<i>growth in %</i>	<b>3.7</b>	<b>3.4</b>	<b>3.3</b>	<b>2.8</b>	<b>1.9</b>	<b>2.0</b>	<b>2.3</b>	<b>2.3</b>
<b>contr. of administrative measures</b>	<i>percentage points</i>	<b>2.6</b>	<b>2.6</b>	<b>2.4</b>	<b>2.3</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>
<b>contribution of market increase</b>	<i>percentage points</i>	<b>1.1</b>	<b>0.8</b>	<b>0.9</b>	<b>0.5</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>
<b>HICP</b>	<i>average 2005=100</i>	119.9	120.4	120.4	120.5	122.3	123.0	123.2	123.4
	<i>growth in %</i>	<b>4.0</b>	<b>3.8</b>	<b>3.4</b>	<b>3.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>
<b>Offering prices of flats</b>	<i>average 2005=100</i>	143.7	146.1	144.9	145.7	.	.	.	.
	<i>growth in %</i>	<b>-2.4</b>	<b>1.2</b>	<b>1.0</b>	<b>2.5</b>	.	.	.	.
<b>GDP deflator</b>	<i>average 2005=100</i>	106.0	107.0	107.1	108.3	106.1	107.2	107.7	109.3
	<i>growth in %</i>	<b>1.6</b>	<b>1.4</b>	<b>0.9</b>	<b>0.6</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>0.9</b>
<b>Domestic final use deflator</b>	<i>average 2005=100</i>	110.6	111.4	111.4	112.5	111.6	112.2	112.5	113.9
	<i>growth in %</i>	<b>1.7</b>	<b>1.6</b>	<b>1.3</b>	<b>1.1</b>	<b>0.9</b>	<b>0.7</b>	<b>1.0</b>	<b>1.2</b>
<b>Terms of trade</b>	<i>average 2005=100</i>	94.5	94.8	94.9	95.1	93.6	94.2	94.4	94.7
	<i>growth in %</i>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.4</b>

Graph C.2.1: Consumer Prices

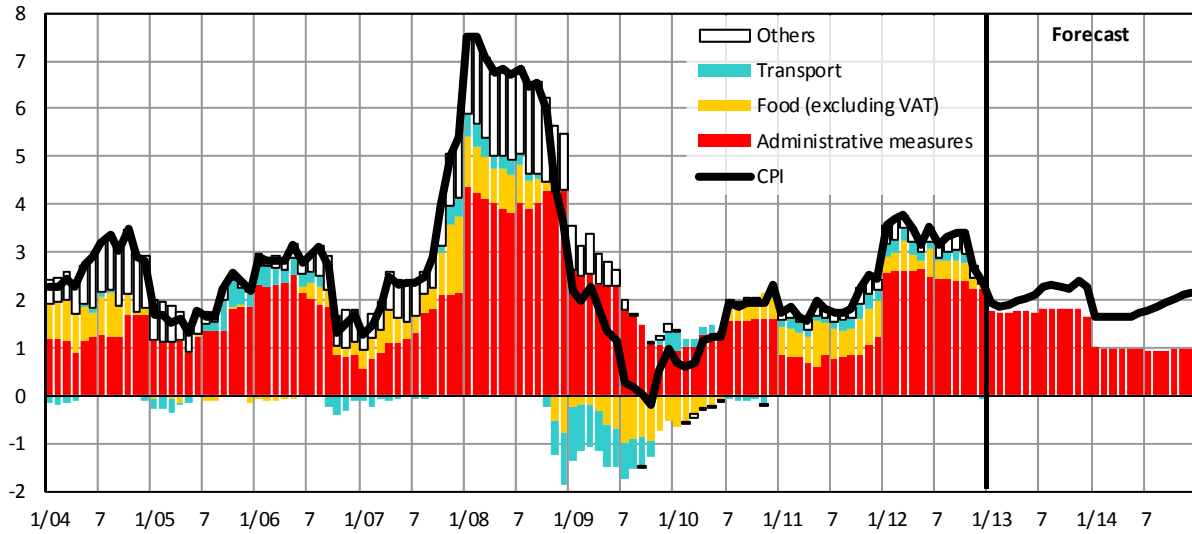
YoY growth rate, in %



Note: The outlook for 2016 is in line with current legislation, assuming VAT rates unification at 17.5% effective from January 1, 2016

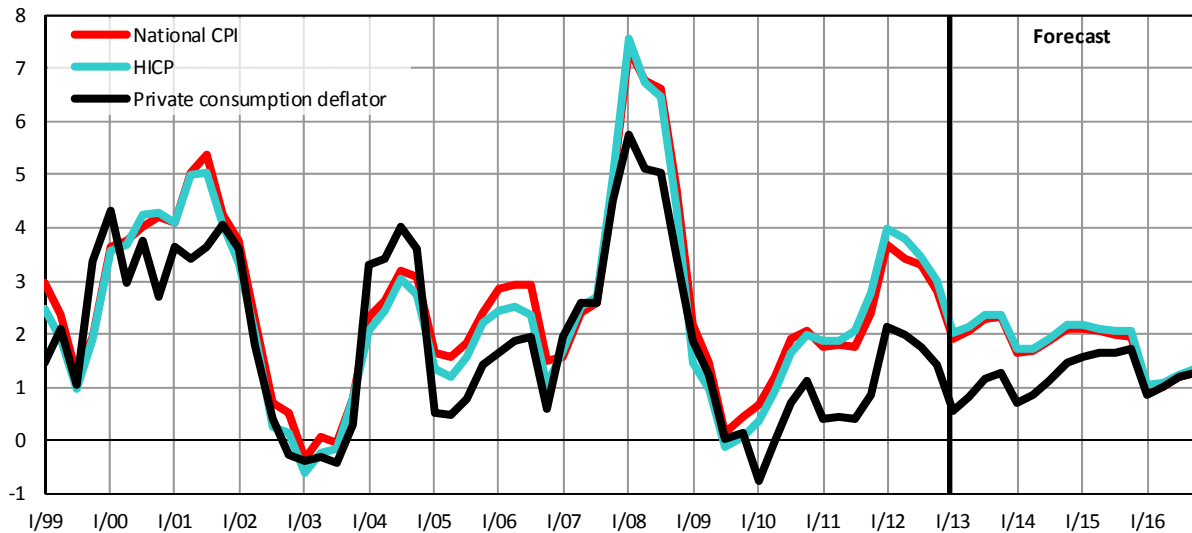
**Graph C.2.2: Consumer Prices**

decomposition of the YoY increase in consumer prices, in percentage points, Transport excluding administrative measures and excises



**Graph C.2.3: Indicators of Consumer Prices**

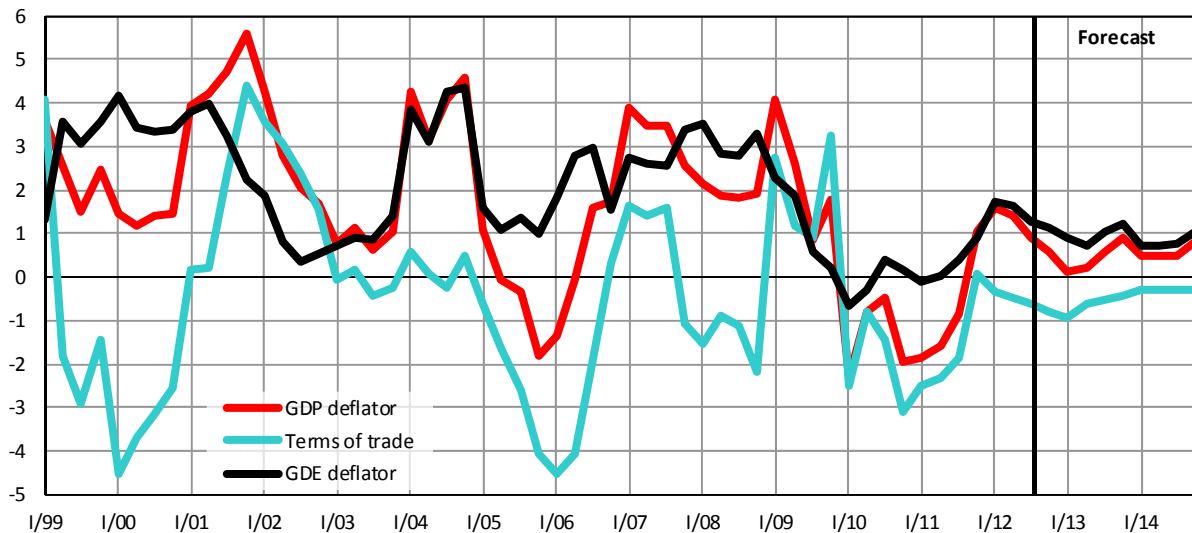
YoY increases, in %



Note: The outlook for 2016 is in line with current legislation, assuming VAT rates unification at 17.5% effective from January 1, 2016

**Graph C.2.4: GDP Deflator**

YoY indices of final domestic use deflator and terms of trade, in %



### Graph C.2.5: Terms of Trade

YoY increases, in %

