

C.2 Prices

Table C.2.1: Prices – yearly

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
								Forecast	Forecast	Outlook	Outlook
Consumer Price Index											
average of a year	<i>average 2005=100</i>	112.1	113.3	115.0	117.2	121.0	122.8	124.0	126.8	128.6	131.3
	<i>growth in %</i>	6.3	1.0	1.5	1.9	3.3	1.4	1.0	2.3	1.4	2.1
December	<i>average 2005=100</i>	111.8	112.9	115.5	118.3	121.1	122.8	125.3	127.8	129.6	132.2
	<i>growth in %</i>	3.6	1.0	2.3	2.4	2.4	1.4	2.0	2.0	1.4	2.0
– of which contribution of											
administrative measures ¹⁾	<i>percentage points</i>	4.3	1.0	1.6	1.2	2.2	1.0	0.0	0.3	-0.3	0.4
market increase	<i>percentage points</i>	-0.7	0.0	0.7	1.2	0.1	0.4	2.1	1.7	1.7	1.6
HICP	<i>average 2005=100</i>	111.7	112.4	113.7	116.2	120.3	121.9	123.3	126.1	127.9	130.6
	<i>growth in %</i>	6.3	0.6	1.2	2.1	3.5	1.4	1.1	2.3	1.4	2.1
Offering prices of flats											
	<i>average 2005=100</i>	162.4	157.9	151.6	144.4	145.1	146.5	.	.	.	.
	<i>growth in %</i>	23.4	-2.8	-4.0	-4.8	0.5	1.0	.	.	.	.
Deflators											
GDP	<i>average 2005=100</i>	105.9	108.3	106.6	105.6	107.3	109.4	111.4	113.2	114.2	115.8
	<i>growth in %</i>	1.9	2.3	-1.6	-0.9	1.6	1.9	1.8	1.7	0.9	1.3
Domestic final use	<i>average 2005=100</i>	108.4	109.7	109.3	109.5	111.6	112.6	113.5	115.1	116.1	117.8
	<i>growth in %</i>	3.1	1.2	-0.3	0.1	1.9	0.9	0.8	1.4	0.9	1.5
Consumption of households	<i>average 2005=100</i>	109.5	110.3	110.2	110.7	113.6	114.9	115.8	118.2	119.8	122.3
	<i>growth in %</i>	4.8	0.8	-0.2	0.5	2.7	1.1	0.8	2.0	1.4	2.1
Consumption of government	<i>average 2005=100</i>	112.6	115.4	114.9	115.9	117.6	117.7	118.8	120.1	120.6	121.6
	<i>growth in %</i>	3.4	2.5	-0.5	0.9	1.5	0.1	0.9	1.1	0.4	0.8
Fixed capital formation	<i>average 2005=100</i>	102.8	103.7	103.2	102.0	102.7	103.0	104.3	105.3	106.0	106.8
	<i>growth in %</i>	0.1	1.0	-0.5	-1.2	0.8	0.2	1.3	1.0	0.7	0.7
Exports of goods and services	<i>average 2005=100</i>	93.9	94.1	92.9	93.6	96.5	98.0	101.4	101.6	101.9	102.2
	<i>growth in %</i>	-4.5	0.3	-1.3	0.8	3.1	1.6	3.4	0.3	0.3	0.3
Imports of goods and services	<i>average 2005=100</i>	96.8	95.2	95.8	98.1	101.7	101.8	104.1	103.8	104.2	104.5
	<i>growth in %</i>	-3.1	-1.7	0.6	2.5	3.6	0.1	2.2	-0.2	0.3	0.3
Terms of trade	<i>average 2005=100</i>	97.0	98.9	97.0	95.4	94.9	96.2	97.4	97.9	97.9	97.9
	<i>growth in %</i>	-1.4	2.0	-1.9	-1.6	-0.5	1.4	1.2	0.5	0.0	0.0

Source: CZSO, Eurostat, own calculations

Note: The outlook for 2016 assumes a 1 pp decrease in VAT rates (i.e. to 14% and 20%) with the effect from 1 January 2016.

¹⁾ 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

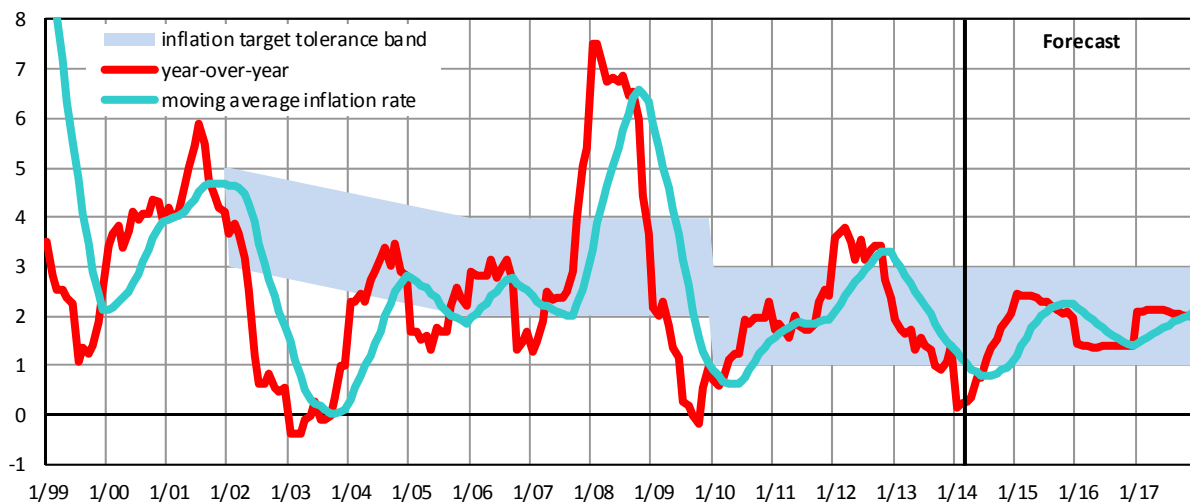
		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	Forecast
Consumer Price Index	average 2005=100	122.8	123.0	122.6	122.5	123.1	123.8	124.3	124.9
	growth in %	1.8	1.5	1.2	1.1	0.2	0.6	1.4	1.9
– of which contribution of									
administrative measures¹⁾	percentage points	1.6	1.4	1.2	1.2	-0.6	-0.5	-0.2	-0.1
market increase	percentage points	0.2	0.1	0.0	0.0	0.8	1.1	1.6	2.0
HICP	average 2005=100	121.9	122.2	121.8	121.8	122.3	123.0	123.5	124.1
	growth in %	1.7	1.5	1.2	1.1	0.3	0.7	1.4	1.9
Offering prices of flats	average 2005=100	145.3	145.7	146.7	148.3	.	.	.	.
	growth in %	1.1	-0.3	1.2	1.8	.	.	.	.
Deflators									
GDP	average 2005=100	108.3	109.1	109.0	110.8	110.2	110.8	111.1	113.2
	growth in %	1.9	1.8	1.7	2.3	1.7	1.5	1.9	2.2
Domestic final use	average 2005=100	111.9	112.5	112.4	113.4	112.1	113.0	113.5	115.1
	growth in %	1.0	0.9	0.7	0.9	0.2	0.4	1.0	1.5
Consumption of households	average 2005=100	114.8	115.1	115.1	114.6	114.8	115.6	116.4	116.5
	growth in %	1.4	1.3	1.0	0.9	0.0	0.4	1.1	1.7
Consumption of government	average 2005=100	114.7	116.9	116.8	121.8	115.0	117.6	118.1	123.6
	growth in %	-0.3	0.2	-0.1	0.5	0.3	0.7	1.1	1.4
Fixed capital formation	average 2005=100	103.0	103.0	102.6	103.3	104.2	104.1	104.2	104.7
	growth in %	0.3	0.1	-0.2	0.7	1.2	1.1	1.6	1.3
Exports of goods and services	average 2005=100	97.2	97.7	97.3	99.7	101.6	101.1	100.9	101.8
	growth in %	1.2	0.8	0.8	3.4	4.5	3.5	3.7	2.0
Imports of goods and services	average 2005=100	101.5	101.7	101.2	102.9	104.5	104.0	103.9	104.0
	growth in %	-0.1	-0.5	-0.6	1.6	2.9	2.3	2.6	1.1
Terms of trade	average 2005=100	95.8	96.1	96.1	97.0	97.2	97.2	97.2	97.8
	growth in %	1.3	1.3	1.3	1.8	1.5	1.2	1.1	0.9

Source: CZSO, Eurostat, own calculations

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

Graph C.2.1: Consumer Prices

YoY growth rate, in %

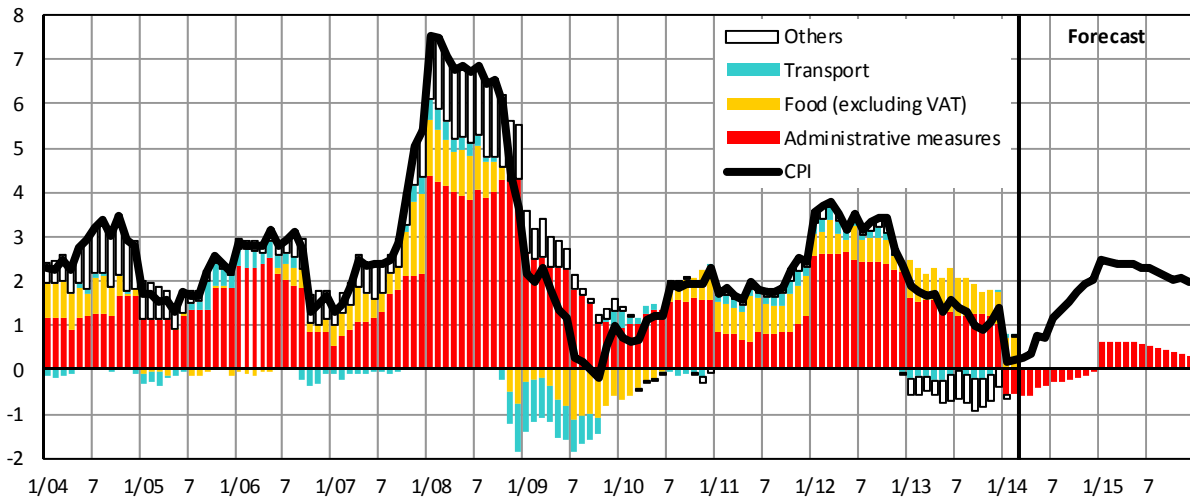


Source: CNB, CZSO, own calculations

Note: For the years 2002–2005 the highlighted area represents target band for headline inflation, whereas from 2006 on it is the tolerance band of the CNB's point target for headline inflation. The outlook for 2016 assumes a 1 pp decrease in VAT rates (i.e. to 14% and 20%) with the effect from 1 January 2016.

Graph C.2.2: Consumer Prices

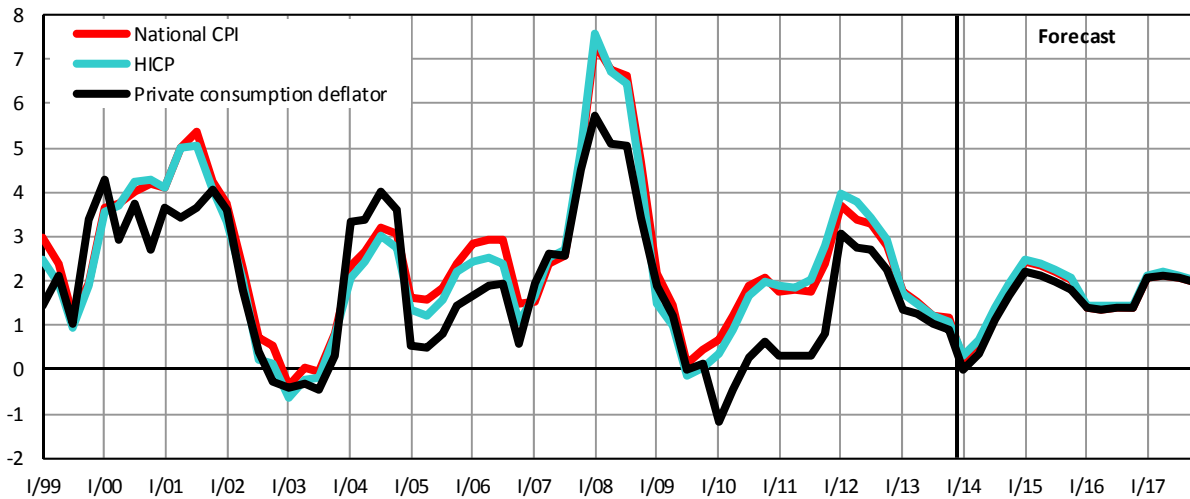
decomposition of YoY growth of CPI, contributions in pp, CPI growth rate in %, Transport excluding administrative measures and excises



Source: CZSO, own calculations

Graph C.2.3: Indicators of Consumer Prices

YoY growth rate, in %

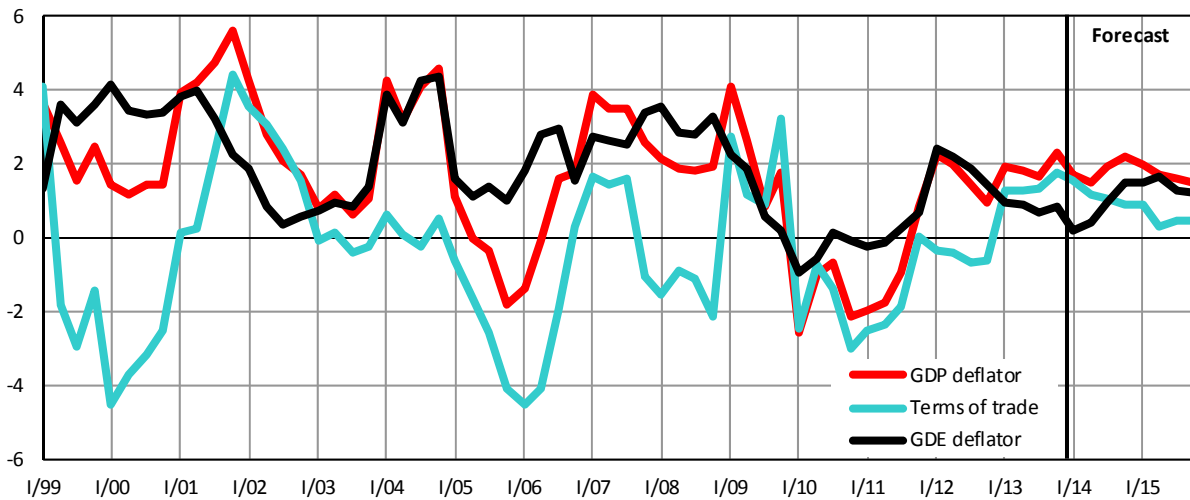


Source: CZSO, Eurostat, own calculations

Note: The outlook for 2016 assumes a 1 pp decrease in VAT rates (i.e. to 14% and 20%) with the effect from 1 January 2016.

Graph C.2.4: GDP Deflator

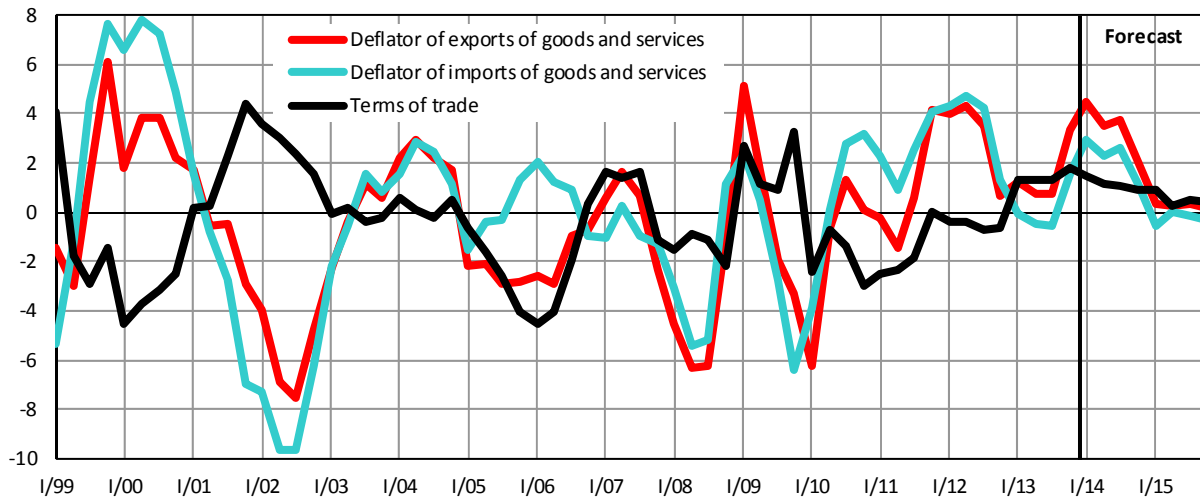
YoY growth rate, in %



Source: CZSO, own calculations

Graph C.2.5: Terms of Trade

YoY growth rate, in %



Source: CZSO, own calculations