

## C.2 Prices

Sources: CZSO, Eurostat, MoF estimates

Table C.2.1: Prices – yearly

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
								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	122.8	123.6	126.0	127.1
	<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>1.4</b>	<b>0.7</b>	<b>1.9</b>	<b>0.9</b>
<b>December</b>	<i>average 2005=100</i>	107.9	111.8	112.9	115.5	118.3	121.1	122.7	124.4	126.5	128.1
	<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>1.2</b>	<b>1.4</b>	<b>1.8</b>	<b>1.2</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>1.1</b>	<b>0.1</b>	<b>0.5</b>	<b>-0.5</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>0.1</b>	<b>1.3</b>	<b>1.2</b>	<b>1.8</b>
<b>HICP</b>	<i>average 2005=100</i>	105.1	111.7	112.4	113.7	116.2	120.3	121.9	122.7	125.0	126.1
	<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>1.4</b>	<b>0.7</b>	<b>1.9</b>	<b>0.9</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	106.6	105.6	107.3	108.5	109.1	110.7	111.7
	<i>growth in %</i>	<b>3.3</b>	<b>1.9</b>	<b>2.3</b>	<b>-1.6</b>	<b>-0.9</b>	<b>1.6</b>	<b>1.2</b>	<b>0.5</b>	<b>1.5</b>	<b>0.9</b>
<b>Domestic final use</b>	<i>average 2005=100</i>	105.2	108.4	109.7	109.3	109.5	111.6	112.5	113.2	114.9	116.0
	<i>growth in %</i>	<b>2.8</b>	<b>3.1</b>	<b>1.2</b>	<b>-0.3</b>	<b>0.1</b>	<b>1.9</b>	<b>0.8</b>	<b>0.6</b>	<b>1.5</b>	<b>0.9</b>
<b>Consumption of households</b>	<i>average 2005=100</i>	104.5	109.5	110.3	110.2	110.7	113.6	114.9	115.5	117.5	118.6
	<i>growth in %</i>	<b>2.9</b>	<b>4.8</b>	<b>0.8</b>	<b>-0.2</b>	<b>0.5</b>	<b>2.7</b>	<b>1.2</b>	<b>0.5</b>	<b>1.7</b>	<b>0.9</b>
<b>Consumption of government</b>	<i>average 2005=100</i>	108.9	112.6	115.4	114.9	115.9	117.6	118.4	120.2	122.3	123.7
	<i>growth in %</i>	<b>4.1</b>	<b>3.4</b>	<b>2.5</b>	<b>-0.5</b>	<b>0.9</b>	<b>1.5</b>	<b>0.7</b>	<b>1.5</b>	<b>1.8</b>	<b>1.2</b>
<b>Fixed capital formation</b>	<i>average 2005=100</i>	102.7	102.8	103.7	103.2	102.0	102.7	102.9	103.1	103.9	104.7
	<i>growth in %</i>	<b>1.6</b>	<b>0.1</b>	<b>1.0</b>	<b>-0.5</b>	<b>-1.2</b>	<b>0.8</b>	<b>0.2</b>	<b>0.2</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	93.6	96.5	97.4	98.4	99.4	100.3
	<i>growth in %</i>	<b>0.1</b>	<b>-4.5</b>	<b>0.3</b>	<b>-1.3</b>	<b>0.8</b>	<b>3.1</b>	<b>0.9</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>
<b>Imports of goods and services</b>	<i>average 2005=100</i>	99.9	96.8	95.2	95.8	98.1	101.7	102.1	103.4	104.4	105.4
	<i>growth in %</i>	<b>-0.7</b>	<b>-3.1</b>	<b>-1.7</b>	<b>0.6</b>	<b>2.5</b>	<b>3.6</b>	<b>0.4</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>
<b>Terms of trade</b>	<i>average 2005=100</i>	98.4	97.0	98.9	97.0	95.4	94.9	95.4	95.2	95.2	95.2
	<i>growth in %</i>	<b>0.8</b>	<b>-1.4</b>	<b>2.0</b>	<b>-1.9</b>	<b>-1.6</b>	<b>-0.5</b>	<b>0.5</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</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.

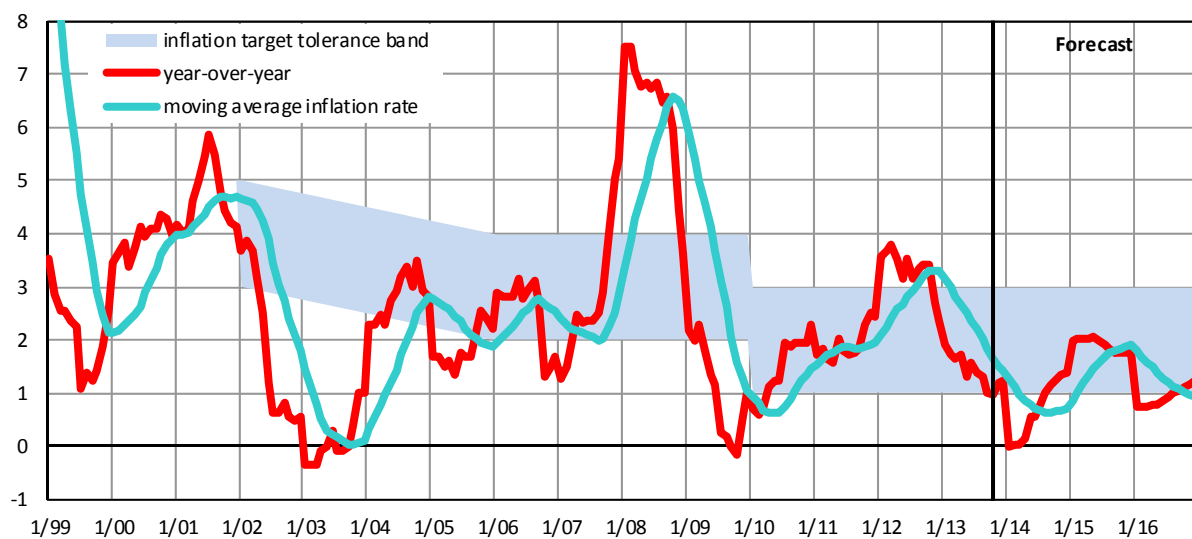
Table C.2.2: Prices – quarterly

		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
								Estimate	Forecast
<b>Consumer Price Index</b>	<i>average 2005=100</i>	120.7	121.1	121.1	121.1	122.8	123.0	122.6	122.6
	<i>growth in %</i>	3.7	3.4	3.3	2.8	1.8	1.5	1.2	1.2
<b>– of which contribution of</b>									
<b>administrative measures <sup>1)</sup></b>	<i>percentage points</i>	2.6	2.6	2.4	2.3	1.6	1.4	1.2	1.2
<b>market increase</b>	<i>percentage points</i>	1.1	0.8	0.9	0.5	0.2	0.1	0.0	-0.1
<b>HICP</b>	<i>average 2005=100</i>	119.9	120.4	120.4	120.4	121.9	122.2	121.8	121.8
	<i>growth in %</i>	4.0	3.8	3.4	2.9	1.7	1.5	1.2	1.1
<b>Offering prices of flats</b>	<i>average 2005=100</i>	143.7	146.1	144.9	145.7	145.3	145.7	146.7	.
	<i>growth in %</i>	-2.4	1.2	1.0	2.5	1.1	-0.3	1.2	.
<b>Deflators</b>									
<b>GDP</b>	<i>average 2005=100</i>	106.3	107.2	107.3	108.3	108.2	108.9	107.9	109.0
	<i>growth in %</i>	2.2	2.0	1.4	1.0	1.8	1.6	0.6	0.7
<b>Domestic final use</b>	<i>average 2005=100</i>	110.8	111.5	111.6	112.4	111.7	112.3	112.5	113.4
	<i>growth in %</i>	2.4	2.2	1.8	1.4	0.8	0.7	0.8	0.9
<b>Consumption of households</b>	<i>average 2005=100</i>	113.3	113.7	113.9	113.6	114.9	115.1	115.1	114.7
	<i>growth in %</i>	3.0	2.7	2.7	2.2	1.4	1.2	1.0	1.0
<b>Consumption of government</b>	<i>average 2005=100</i>	115.0	116.7	116.9	121.2	114.7	116.9	118.5	122.9
	<i>growth in %</i>	2.5	1.6	1.4	0.5	-0.3	0.2	1.3	1.4
<b>Fixed capital formation</b>	<i>average 2005=100</i>	102.7	102.9	102.8	102.6	103.0	102.9	103.1	102.8
	<i>growth in %</i>	0.6	1.3	1.1	0.2	0.3	0.0	0.3	0.2
<b>Exports of goods and services</b>	<i>average 2005=100</i>	96.1	96.9	96.6	96.5	97.2	97.7	97.2	97.3
	<i>growth in %</i>	4.0	4.3	3.5	0.7	1.2	0.8	0.6	0.9
<b>Imports of goods and services</b>	<i>average 2005=100</i>	101.6	102.2	101.8	101.3	101.5	101.8	102.6	102.4
	<i>growth in %</i>	4.3	4.7	4.2	1.3	-0.1	-0.4	0.9	1.2
<b>Terms of trade</b>	<i>average 2005=100</i>	94.6	94.8	94.9	95.3	95.8	96.0	94.7	95.0
	<i>growth in %</i>	-0.4	-0.4	-0.7	-0.6	1.3	1.2	-0.2	-0.3

<sup>1)</sup> 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

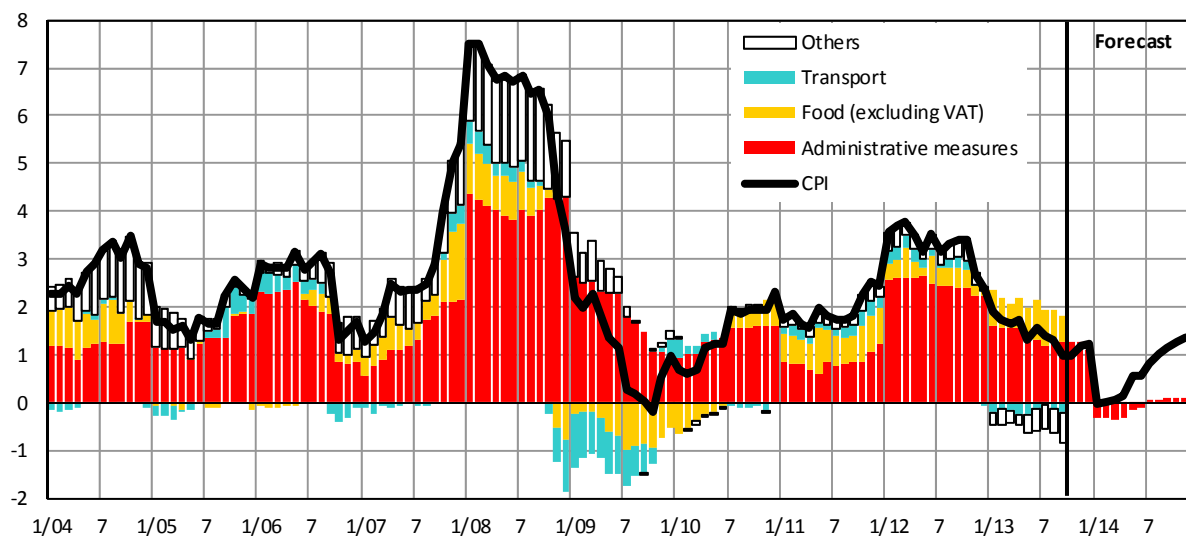
YoY growth rate, in %



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

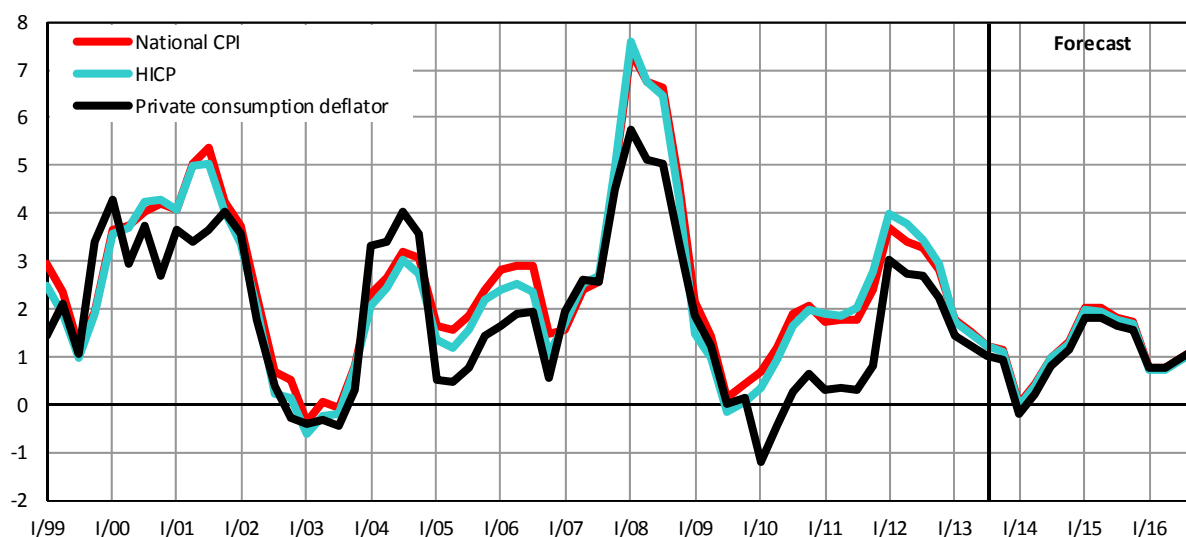
### Graph C.2.2: Consumer Prices

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

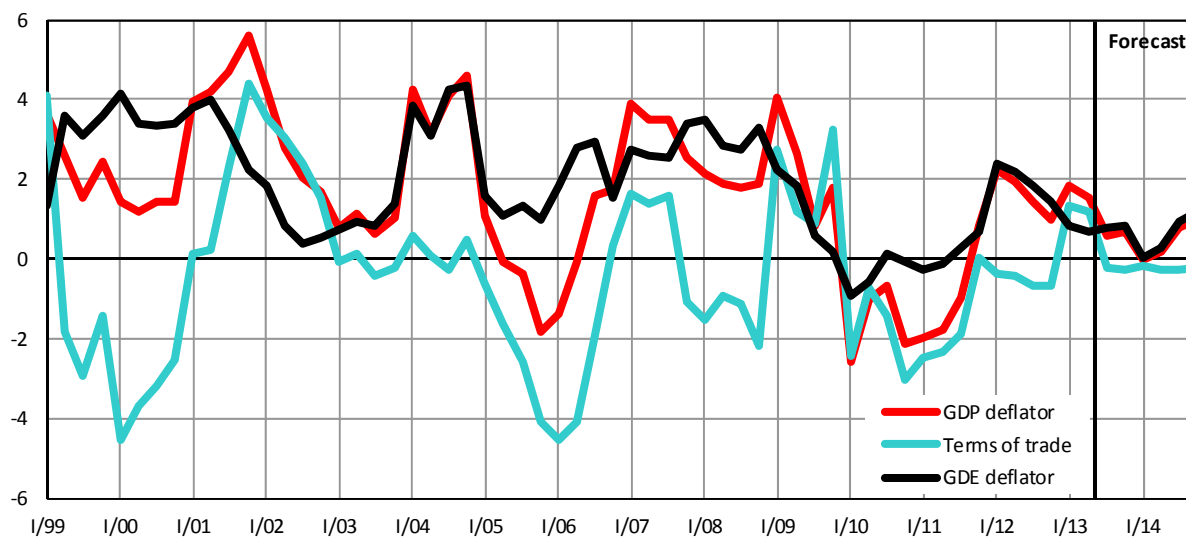
YoY increases, in %



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 %

