

## C.2 Prices

Table C.2.1: Prices – yearly

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
								Forecast	Forecast	Outlook	Outlook
<b>Consumer Price Index</b>											
<b>average of a year</b>	<i>average 2005=100</i>	112.1	113.3	115.0	117.2	121.0	122.8	123.4	125.2	127.6	130.1
	<i>growth in %</i>	<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>0.5</b>	<b>1.5</b>	<b>1.9</b>	<b>2.0</b>
<b>December</b>	<i>average 2005=100</i>	111.8	112.9	115.5	118.3	121.1	122.8	124.1	126.0	128.5	131.1
	<i>growth in %</i>	<b>3.6</b>	<b>1.0</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>1.4</b>	<b>1.0</b>	<b>1.6</b>	<b>1.9</b>	<b>2.0</b>
<b>– of which contribution of</b>											
<b>administrative measures <sup>1)</sup></b>	<i>percentage points</i>	<b>4.3</b>	<b>1.0</b>	<b>1.6</b>	<b>1.2</b>	<b>2.2</b>	<b>1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>
<b>market increase</b>	<i>percentage points</i>	<b>-0.7</b>	<b>0.0</b>	<b>0.7</b>	<b>1.2</b>	<b>0.1</b>	<b>0.4</b>	<b>1.2</b>	<b>1.5</b>	<b>1.7</b>	<b>1.8</b>
<b>HICP</b>	<i>average 2005=100</i>	111.7	112.4	113.7	116.2	120.3	121.9	122.6	124.5	126.9	129.4
	<i>growth in %</i>	<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>0.6</b>	<b>1.5</b>	<b>1.9</b>	<b>2.0</b>
<b>Offering prices of flats</b>											
	<i>average 2010=100</i>	107.2	104.3	100.0	95.1	96.1	97.2	.	.	.	.
	<i>growth in %</i>	<b>23.0</b>	<b>-2.7</b>	<b>-4.1</b>	<b>-4.9</b>	<b>1.0</b>	<b>1.2</b>	.	.	.	.
<b>Deflators</b>											
<b>GDP</b>	<i>average 2010=100</i>	98.9	101.5	100.0	99.8	101.2	102.9	105.4	107.2	108.5	109.9
	<i>growth in %</i>	<b>2.0</b>	<b>2.6</b>	<b>-1.5</b>	<b>-0.2</b>	<b>1.4</b>	<b>1.7</b>	<b>2.4</b>	<b>1.8</b>	<b>1.2</b>	<b>1.3</b>
<b>Domestic final use</b>	<i>average 2010=100</i>	98.7	100.2	100.0	100.8	102.6	103.5	104.3	105.5	106.8	108.3
	<i>growth in %</i>	<b>3.0</b>	<b>1.5</b>	<b>-0.2</b>	<b>0.8</b>	<b>1.8</b>	<b>0.8</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>
<b>Consumption of households</b>	<i>average 2010=100</i>	98.6	99.5	100.0	101.6	104.2	105.3	105.9	107.5	109.6	111.7
	<i>growth in %</i>	<b>4.7</b>	<b>0.9</b>	<b>0.5</b>	<b>1.6</b>	<b>2.5</b>	<b>1.0</b>	<b>0.6</b>	<b>1.5</b>	<b>1.9</b>	<b>2.0</b>
<b>Consumption of government</b>	<i>average 2010=100</i>	97.8	100.6	100.0	100.8	100.7	100.8	101.8	102.7	103.5	104.4
	<i>growth in %</i>	<b>3.5</b>	<b>2.9</b>	<b>-0.6</b>	<b>0.8</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>
<b>Fixed capital formation</b>	<i>average 2010=100</i>	99.6	101.1	100.0	99.2	100.9	101.9	103.1	103.6	104.4	105.1
	<i>growth in %</i>	<b>0.4</b>	<b>1.5</b>	<b>-1.1</b>	<b>-0.8</b>	<b>1.7</b>	<b>1.1</b>	<b>1.1</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>
<b>Exports of goods and services</b>	<i>average 2010=100</i>	100.7	101.2	100.0	100.7	104.0	105.7	110.2	111.1	111.4	111.7
	<i>growth in %</i>	<b>-4.3</b>	<b>0.5</b>	<b>-1.2</b>	<b>0.7</b>	<b>3.3</b>	<b>1.6</b>	<b>4.3</b>	<b>0.8</b>	<b>0.3</b>	<b>0.3</b>
<b>Imports of goods and services</b>	<i>average 2010=100</i>	100.7	99.2	100.0	102.3	106.3	106.8	109.4	109.3	109.7	110.0
	<i>growth in %</i>	<b>-3.1</b>	<b>-1.5</b>	<b>0.8</b>	<b>2.3</b>	<b>3.9</b>	<b>0.5</b>	<b>2.5</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.3</b>
<b>Terms of trade</b>	<i>average 2010=100</i>	100.0	102.0	100.0	98.5	97.9	99.0	100.7	101.6	101.6	101.6
	<i>growth in %</i>	<b>-1.3</b>	<b>2.0</b>	<b>-2.0</b>	<b>-1.5</b>	<b>-0.6</b>	<b>1.1</b>	<b>1.8</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>

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.

Table C.2.2: Prices – quarterly

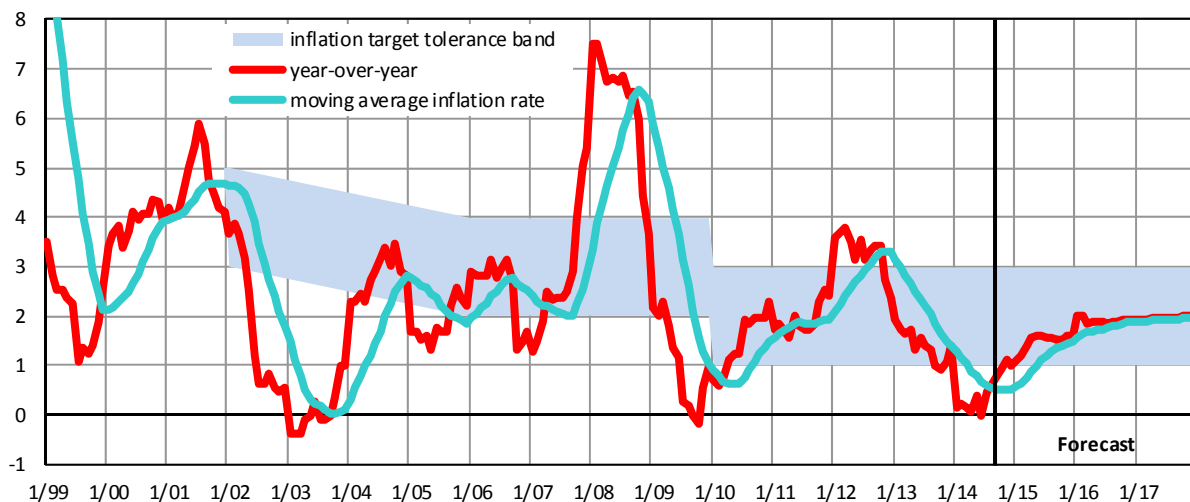
		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
								Estimate	Forecast
<b>Consumer Price Index</b>	<i>average 2005=100</i>	122.8	123.0	122.6	122.5	123.0	123.2	123.4	123.8
	<i>growth in %</i>	<b>1.8</b>	<b>1.5</b>	<b>1.2</b>	<b>1.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.6</b>	<b>1.0</b>
<b>– of which contribution of</b>									
<b>administrative measures<sup>1)</sup></b>	<i>percentage points</i>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>	<b>1.2</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.2</b>
<b>market increase</b>	<i>percentage points</i>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>	<b>1.2</b>
<b>HICP</b>	<i>average 2005=100</i>	121.9	122.2	121.8	121.8	122.3	122.5	122.7	123.0
	<i>growth in %</i>	<b>1.7</b>	<b>1.5</b>	<b>1.2</b>	<b>1.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.7</b>	<b>1.0</b>
<b>Offering prices of flats</b>	<i>average 2010=100</i>	96.4	96.6	97.4	98.5	99.3	100.6	.	.
	<i>growth in %</i>	<b>1.6</b>	<b>-0.2</b>	<b>1.5</b>	<b>2.0</b>	<b>3.0</b>	<b>4.1</b>	.	.
<b>Deflators</b>									
<b>GDP</b>	<i>average 2010=100</i>	101.9	102.6	102.8	104.3	104.2	105.3	105.1	106.7
	<i>growth in %</i>	<b>1.6</b>	<b>1.4</b>	<b>1.6</b>	<b>2.1</b>	<b>2.3</b>	<b>2.7</b>	<b>2.3</b>	<b>2.3</b>
<b>Domestic final use</b>	<i>average 2010=100</i>	102.8	103.4	103.3	104.4	103.4	104.2	104.0	105.5
	<i>growth in %</i>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>	<b>1.1</b>
<b>Consumption of households</b>	<i>average 2010=100</i>	105.0	105.3	105.4	105.5	105.3	105.5	106.1	106.6
	<i>growth in %</i>	<b>1.1</b>	<b>1.2</b>	<b>1.0</b>	<b>1.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.6</b>	<b>1.0</b>
<b>Consumption of government</b>	<i>average 2010=100</i>	98.2	100.2	100.0	104.0	99.4	101.9	100.5	104.9
	<i>growth in %</i>	<b>-0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>1.2</b>	<b>1.7</b>	<b>0.5</b>	<b>0.9</b>
<b>Fixed capital formation</b>	<i>average 2010=100</i>	101.9	102.0	101.5	102.3	103.1	103.2	102.9	103.2
	<i>growth in %</i>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>1.7</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>0.9</b>
<b>Exports of goods and services</b>	<i>average 2010=100</i>	104.9	105.4	105.0	107.2	109.7	109.7	110.7	110.6
	<i>growth in %</i>	<b>1.2</b>	<b>0.9</b>	<b>0.9</b>	<b>3.1</b>	<b>4.6</b>	<b>4.1</b>	<b>5.4</b>	<b>3.2</b>
<b>Imports of goods and services</b>	<i>average 2010=100</i>	106.5	106.8	106.0	107.7	109.5	108.8	109.8	109.5
	<i>growth in %</i>	<b>0.3</b>	<b>0.0</b>	<b>-0.4</b>	<b>1.8</b>	<b>2.8</b>	<b>1.9</b>	<b>3.6</b>	<b>1.7</b>
<b>Terms of trade</b>	<i>average 2010=100</i>	98.5	98.7	99.1	99.6	100.2	100.8	100.8	101.0
	<i>growth in %</i>	<b>0.9</b>	<b>0.8</b>	<b>1.2</b>	<b>1.3</b>	<b>1.8</b>	<b>2.2</b>	<b>1.8</b>	<b>1.5</b>

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 %

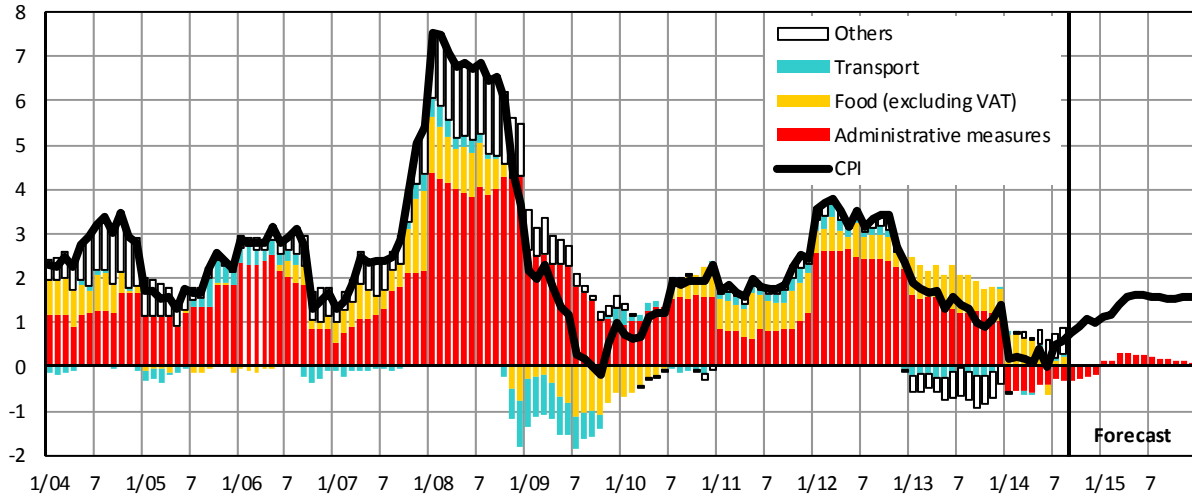


Source: CNB, CZSO, own calculations

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.

### Graph C.2.2: Consumer Prices

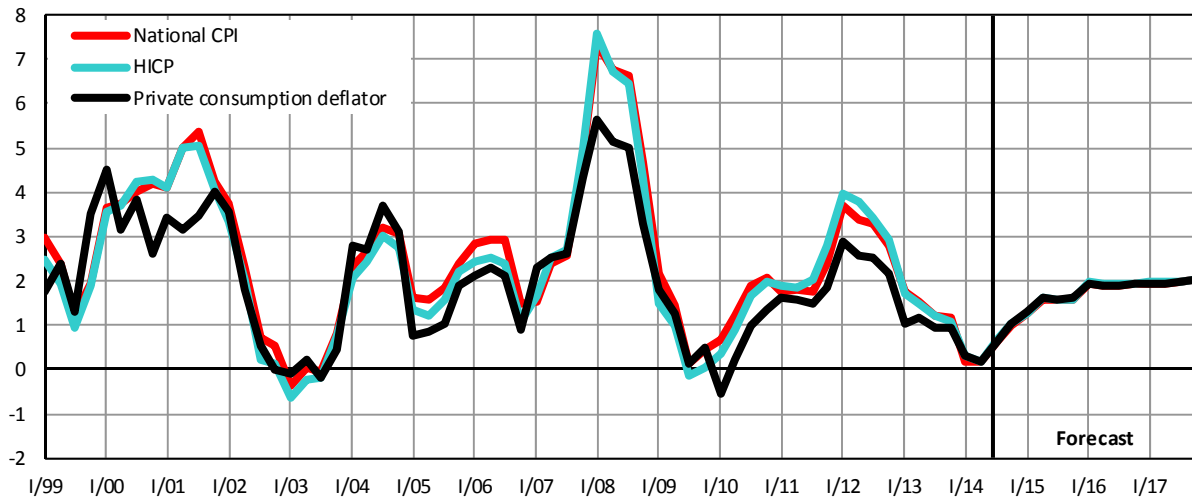
decomposition of YoY growth of CPI, contributions in pp, CPI growth rate in %, Transport excluding administrative measures and excises



Source: CZSO, own calculations

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

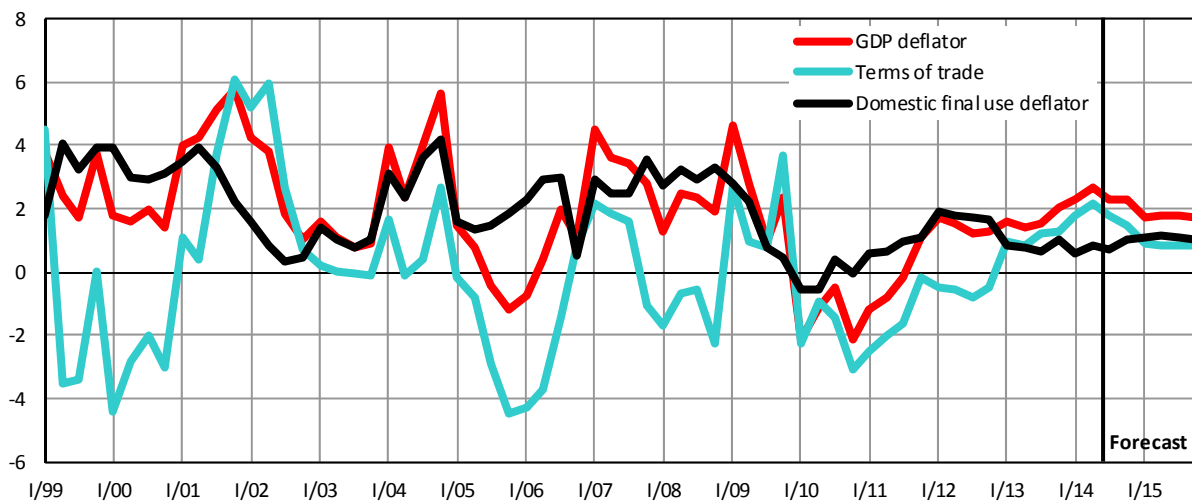
YoY growth rate, in %



Source: CZSO, Eurostat, own calculations

### Graph C.2.4: GDP Deflator

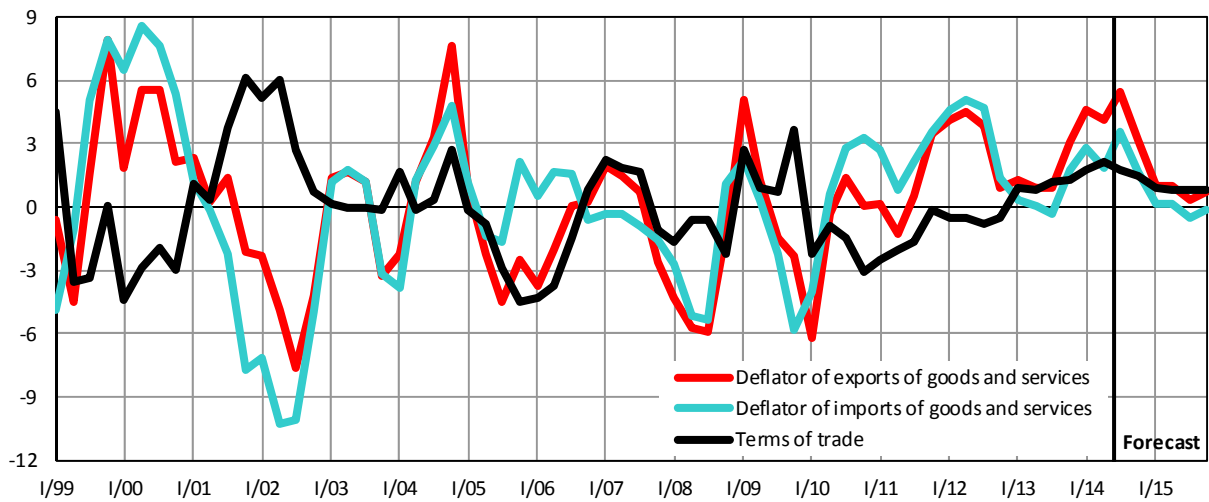
YoY growth rate, in %



Source: CZSO, own calculations

### Graph C.2.5: Terms of Trade

YoY growth rate, in %



Source: CZSO, own calculations