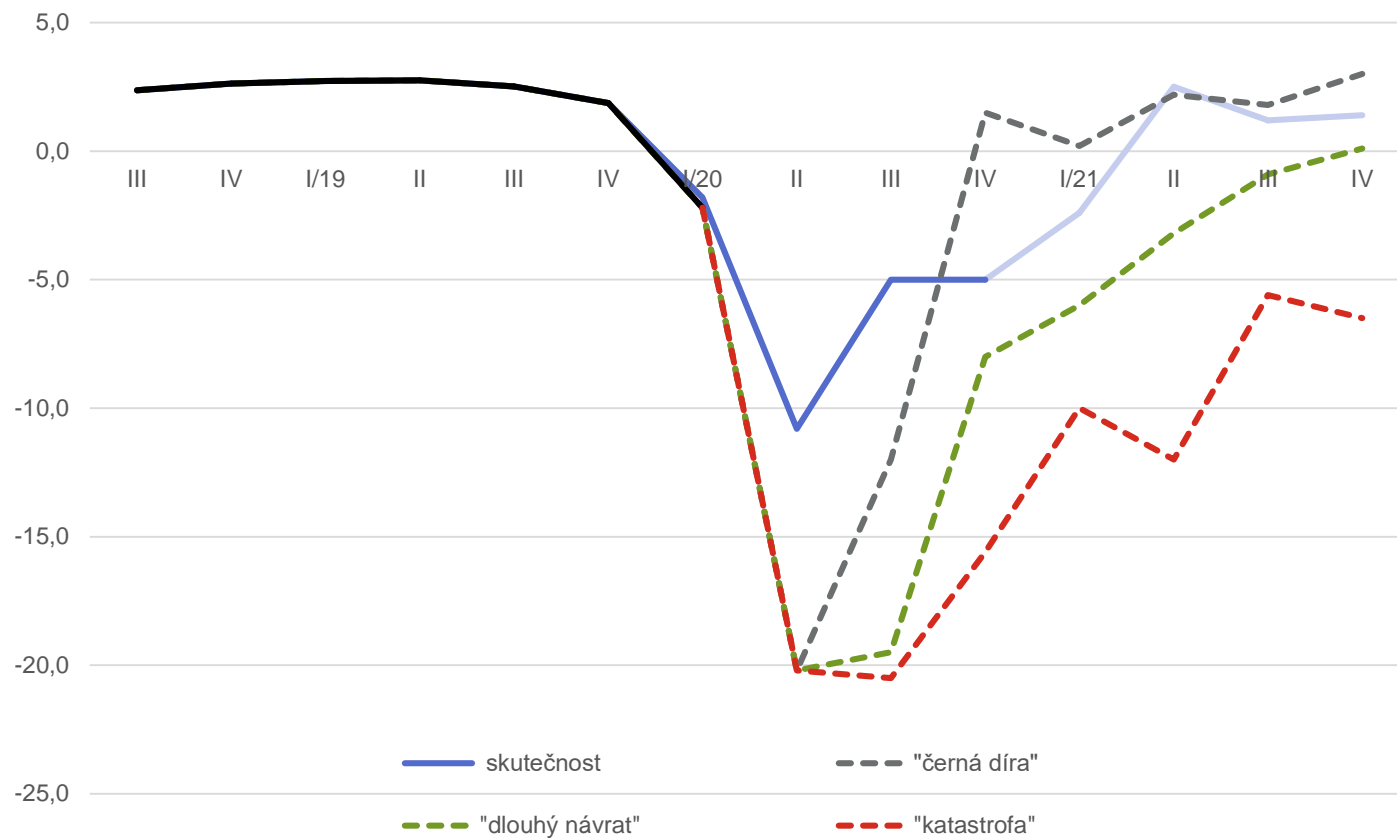


Makrovýzvy 2021



Jak porosteme? Prognóza a realita pro Česko a svět



Zdroj: ČSÚ, KPMG ČR

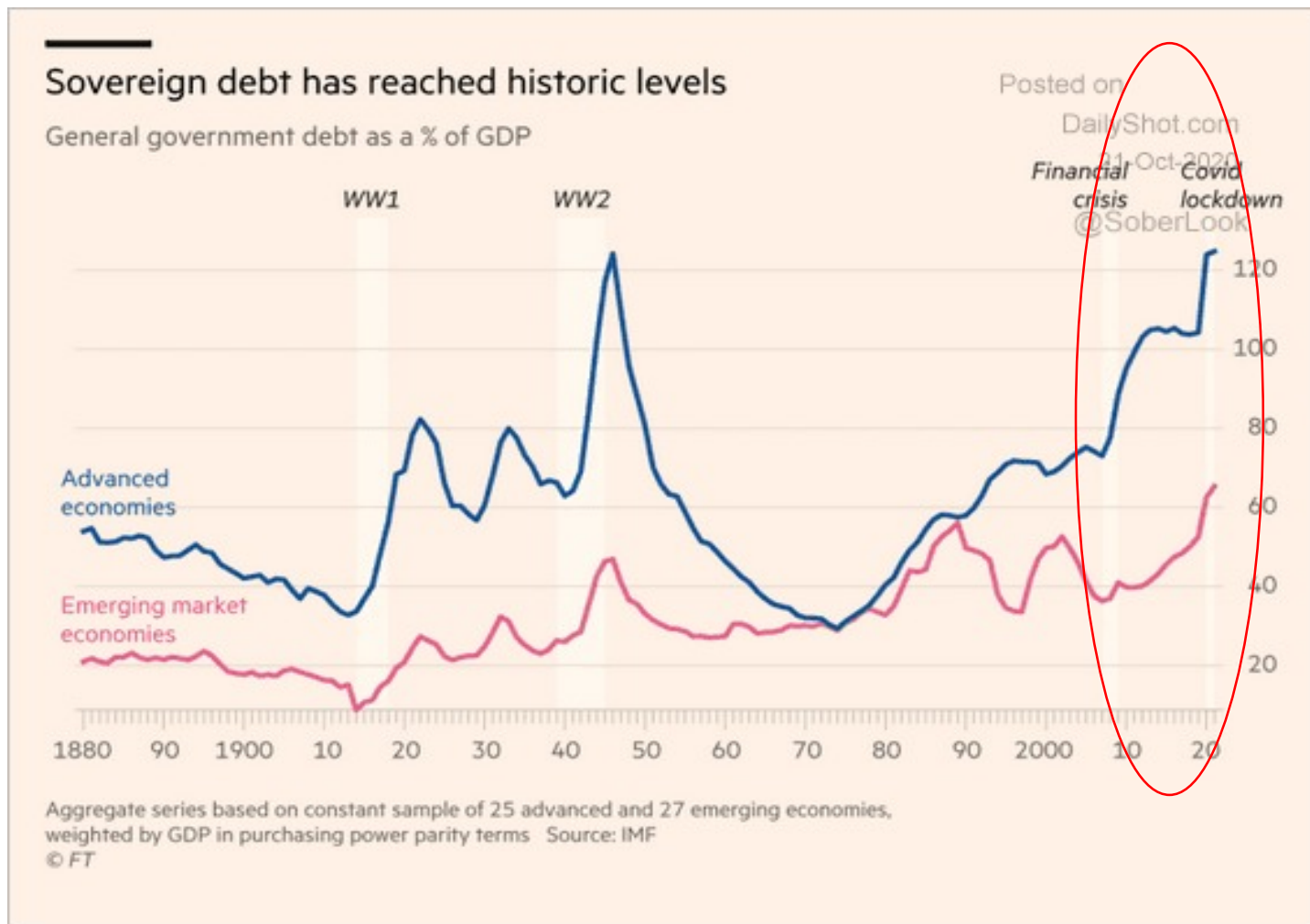
Globální HDP



<i>2009:</i>	- 0,1%	y/y	(- 4,7%)
<i>e2020:</i>	- 3,5%	y/y	(- 5,9%)
<i>e2021:</i>	+ 5,5%	y/y	(+ 2,2%)

Zdroj: MMF, ČNB, ČSÚ, KPMG ČR

Covid-19 téměř jako „menší válka“



Zdroj: Financial Times, The Economist

	Current-account balance % of GDP, 2020†	Budget balance % of GDP, 2020†
United States	-2.2	-14.9
China	1.5	-5.2
Japan	3.5	-12.2
Britain	-2.1	-14.3
Canada	-2.1	-13.5
Euro area	2.6	-9.2
Austria	2.4	-8.5
Belgium	-1.1	-9.4
France	-2.3	-10.9
Germany	6.8	-4.8
Greece	-6.6	-9.2
Italy	2.9	-11.3
Netherlands	8.4	-6.1
Spain	0.8	-12.0
Czech Republic	3.6	-6.5
Denmark	8.5	-3.6
Norway	3.2	-1.3
Poland	3.6	-7.9
Russia	2.0	-3.8
Sweden	4.8	-3.5
Switzerland	9.1	-3.7
Turkey	-5.4	-3.4
Australia	1.2	-7.3
Hong Kong	6.2	-7.6
India	1.3	-7.2
Indonesia	-1.6	-7.2
Malaysia	4.8	-7.4
Pakistan	0.1	-8.1
Philippines	3.4	-7.8
Singapore	18.2	-13.9
South Korea	3.8	-5.7
Taiwan	13.8	-1.5
Thailand	3.7	-6.4
Argentina	0.6	-8.6
Brazil	-0.7	-15.8
Chile	1.4	-7.9
Colombia	-3.6	-8.8
Mexico	2.6	-2.8
Peru	1.0	-8.0
Egypt	-3.6	-8.5
Israel	3.9	-11.8
Saudi Arabia	-3.7	-10.6
South Africa	0.6	-16.0

Source: Haver Analytics. †5-year yield. †††Dollar-denominated bonds.

Gaining purchase



Dozvuky z Jackson Hole



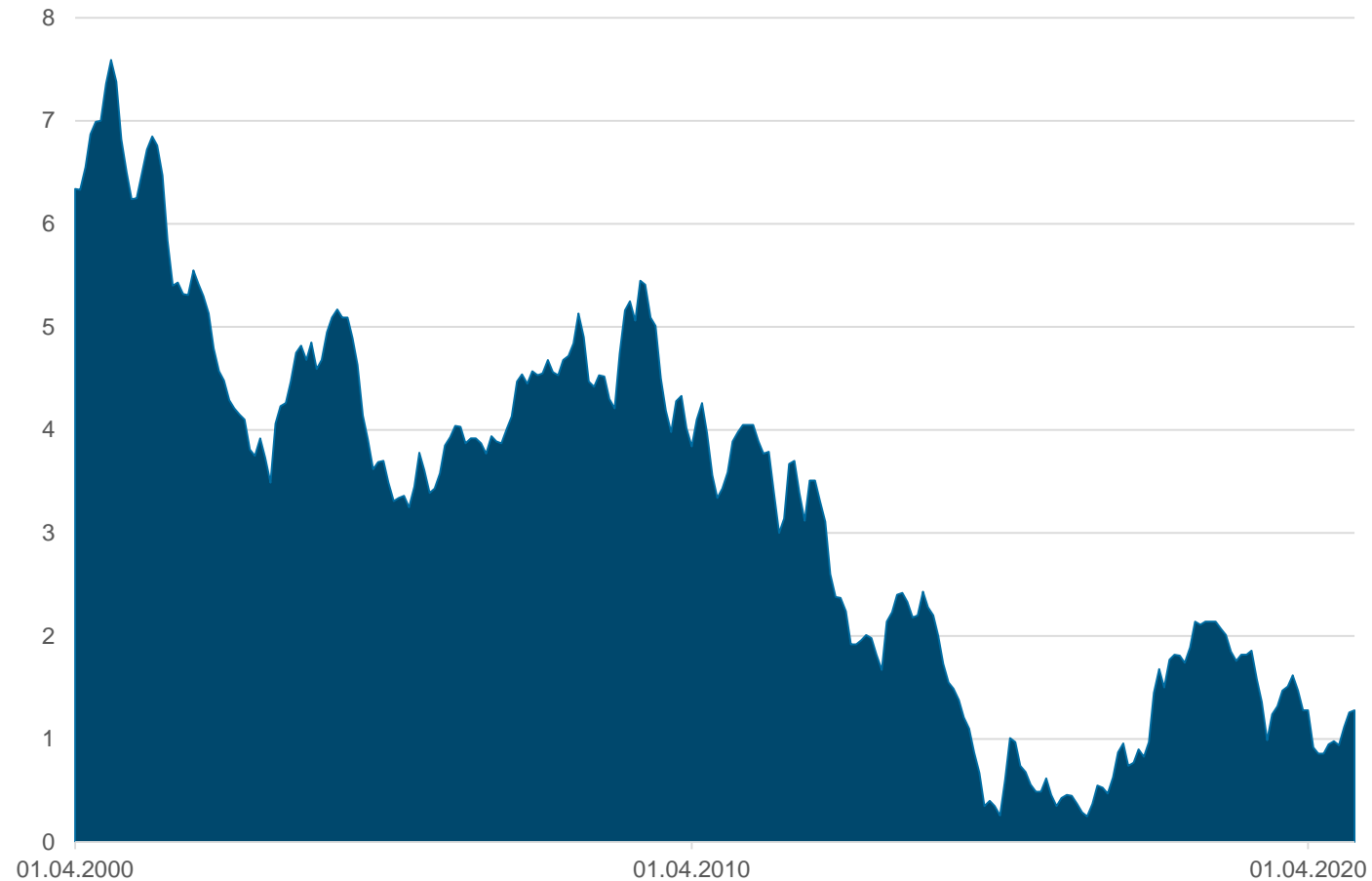
The Economist



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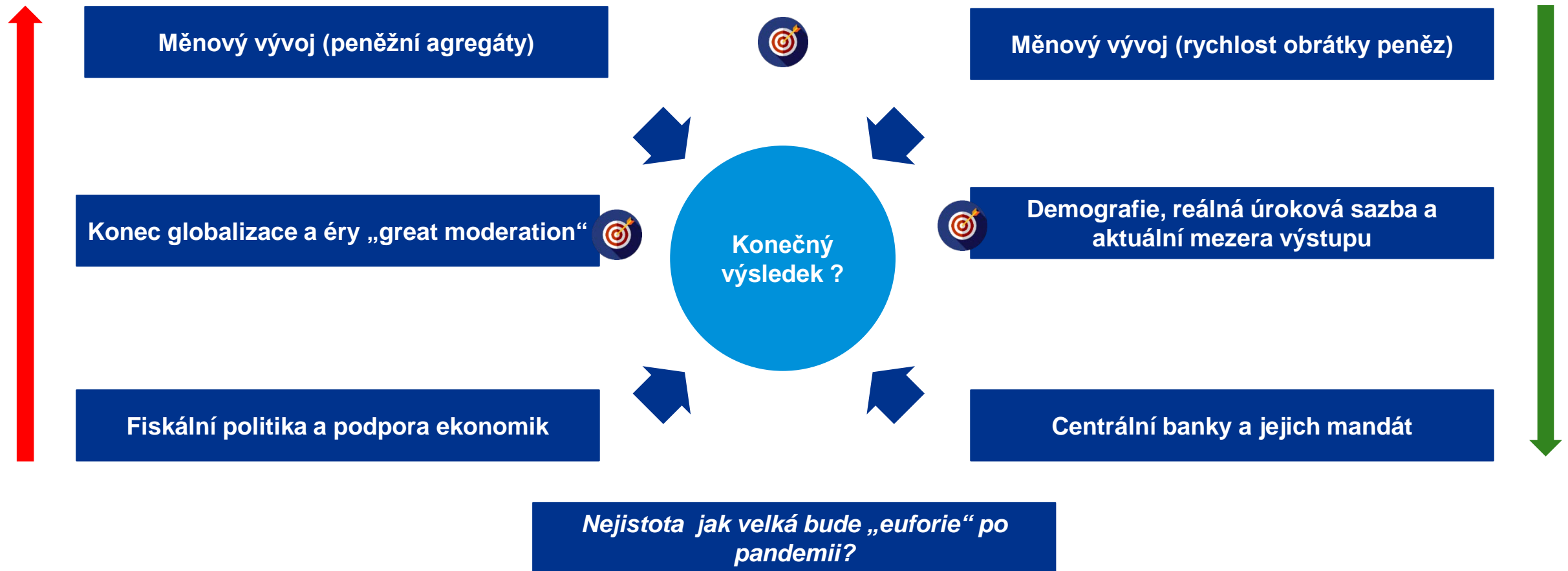
Zdroj: The Economist, FED

Výnos desetiletého státního dluhopisu ČR



Zdroj: ČNB, ARAD

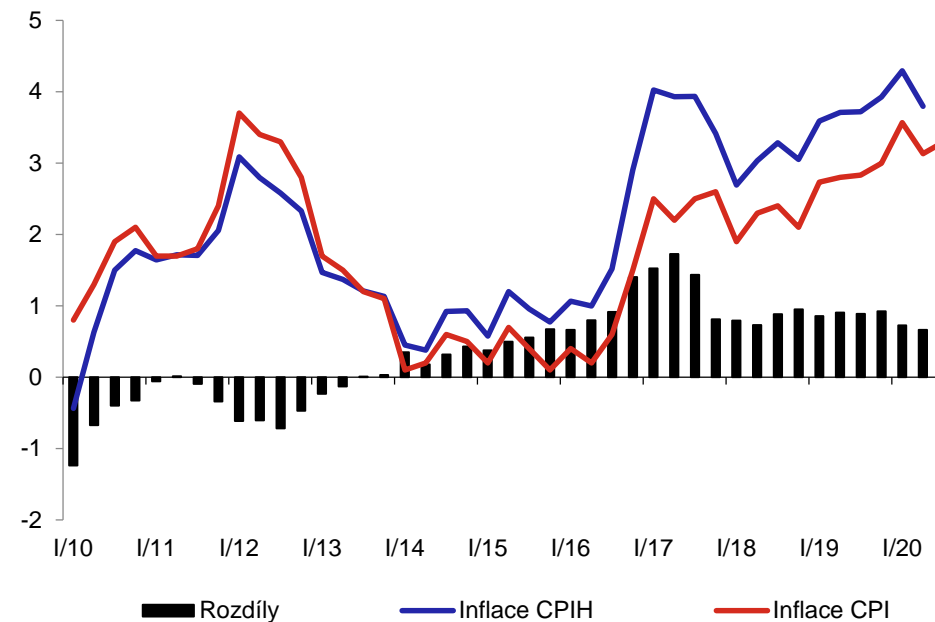
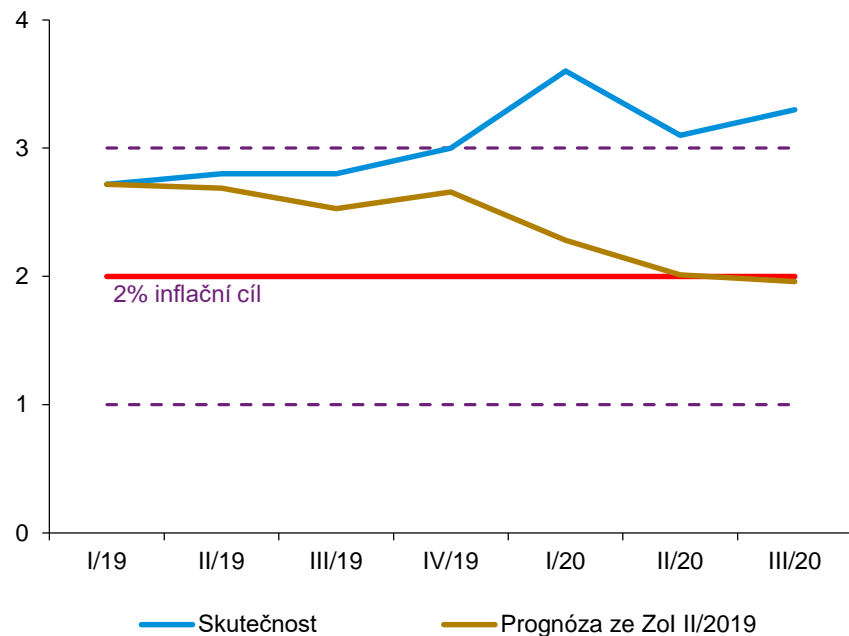
Co hovoří pro a proti vyšší inflaci ve 2021 a dále?





Díky za pozornost

Pro měření inflace používáme toto (nepřesné) měřítko



Zdroj: ČNB

House Prices – Quarterly and annual rates of change, 2019Q4-2020Q3 (%)

	Change compared with the previous quarter (%)				Change compared with the same quarter of the previous year (%)			
	2019		2020		2019		2020	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EA19	0.8	1.0	1.6	1.3	4.4	5.1	4.9	4.9
EU27	0.9	1.3	1.4	1.4	5.0	5.7	5.2	5.2
Belgium	-0.3	-0.1	1.3	2.2	4.8	3.5	4.5	3.1
Bulgaria	1.5	1.2	-1.1	3.2	6.2	4.7	2.9	4.8
Czechia	2.1	1.8	1.7	2.6	8.9	8.6	7.8	8.4
Denmark	-2.1	1.7	1.7	4.2	2.5	2.0	1.4	5.5
Germany	2.4	0.6	1.7	2.9	6.5	7.1	6.3	7.8
Estonia	2.9	4.8	-5.8	2.3	8.2	11.5	4.0	3.9
Ireland	-0.2	-0.8	-0.1	0.3	0.8	1.0	0.3	-0.8
Greece	:	:	:	:	:	:	:	:
Spain	-0.6	1.2	0.0	1.2	3.7	3.3	2.2	1.8
France	0.3	1.1	1.6	2.0	3.8	4.9	5.4	5.0
Croatia	2.9	2.7	1.8	-0.6	10.0	9.1	8.3	6.9
Italy	-0.3	0.9	3.0	-2.5	0.2	1.7	3.3	1.0
Cyprus	0.8	2.5	0.3	-4.8	-0.5	1.1	-2.9	-1.4
Latvia	0.1	0.7	-2.4	3.7	8.8	8.8	1.5	2.1
Lithuania	1.1	2.6	2.2	0.4	6.5	6.2	7.0	6.4
Luxembourg	2.1	4.0	4.3	2.7	10.7	14.1	13.2	13.6
Hungary	-0.8	3.5	-3.8	5.2*	12.8	7.8	0.3	3.9*
Malta	3.5	-4.4	2.0	1.5	5.7	5.5	3.9	2.4
Netherlands	1.6	1.7	2.4	2.4	6.5	6.3	7.1	8.3
Austria	1.6	1.6	2.4	3.1	6.2	7.7	6.8	8.9
Poland	2.8	3.6	2.0	2.0	9.4	11.3	10.9	10.9
Portugal	0.7	4.9	0.8	0.5	8.9	10.3	7.8	7.1
Romania	1.6	3.3	0.1	-2.6	4.7	8.1	6.6	2.3
Slovenia	0.2	1.0	1.9	0.1	4.8	4.7	5.2	3.3
Slovakia	2.3	4.0	0.5	1.5	10.9	13.1	9.7	8.5
Finland	-0.7	0.9	0.9	0.5	0.7	1.4	0.7	1.7
Sweden	0.2	1.2	0.1	2.2	3.3	4.5	3.3	3.7
Iceland	2.3	0.9	2.1	1.8	4.4	4.7	6.2	7.4
Norway	-0.5	1.9	2.5	2.1	3.3	3.1	3.0	6.1
Switzerland	1.8	-0.8	1.4	0.2	:	1.6	2.5	2.6
United Kingdom	-0.4	0.0	0.1	3.0	0.8	2.0	1.4	2.7
Turkey ⁽¹⁾	3.1	5.6	11.3	5.1	9.9	15.0	25.7	27.4

: data not available

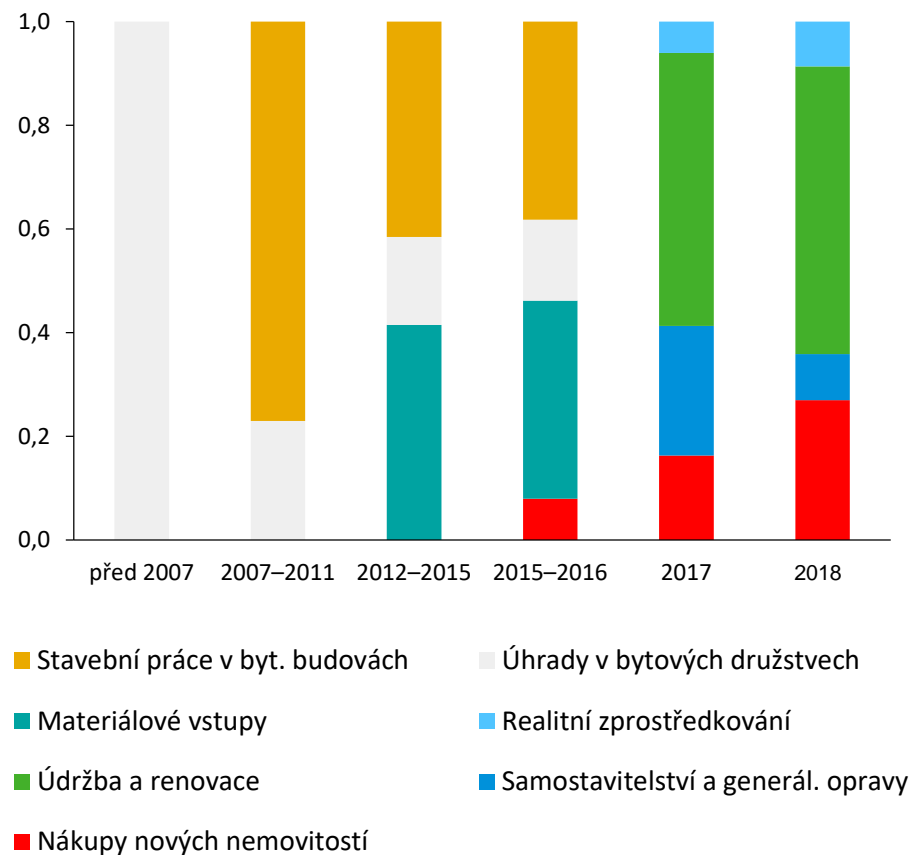
⁽¹⁾ definition differs.

* provisional estimate with a high degree of uncertainty.

Source: Eurostat (online data code: prc_hpi_q)

Co se skrývá a neskrývá za číslem o celkové inflaci?

Složení nákladů na vlastnické bydlení („imputované nájemné“) v českém CPI



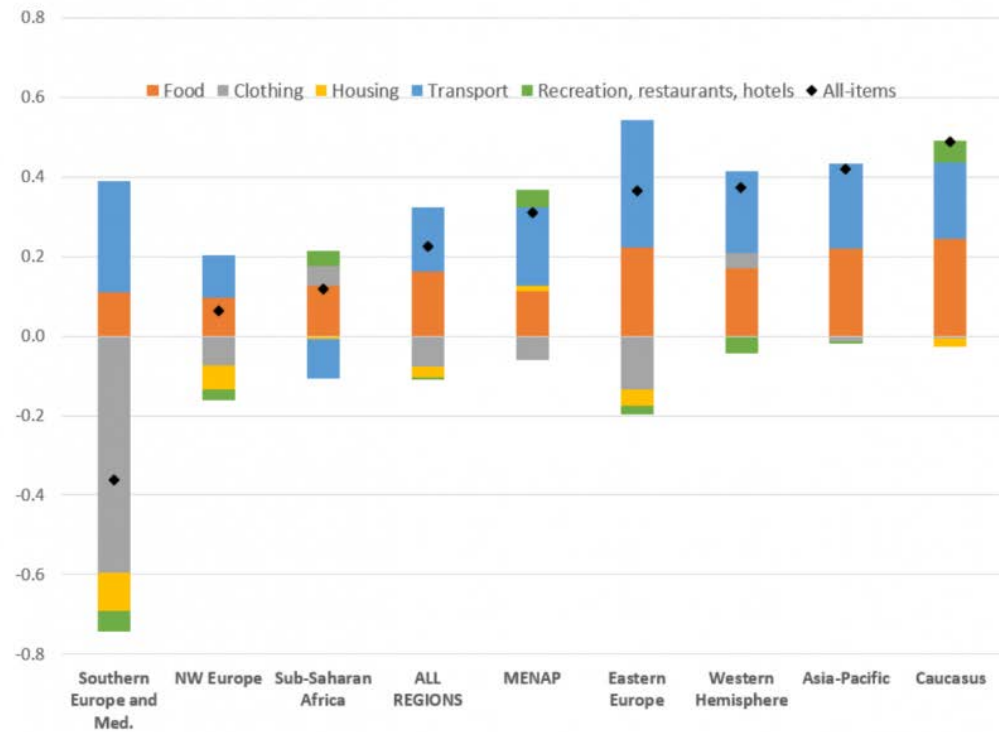
- ČR je jedna z mála zemí, kde ceny nemovitostí přímo vstupují do CPI
- Váha cca 16 % ve vlastnickém bydlení, jež má váhu cca 9 % v CPI
- Celkově tedy váha 1,4 % (pro srovnání: tabák má **váhu 5 %**)
- Do CPI vstupují ale jen ceny nových nemovitostí

zdroj: ČNB, www.mojmirhampl.com

Undetected inflation

During the height of the pandemic, true inflation was higher than what was recorded by the consumer price index in nearly all regions.

(inflation estimates, percentage points, February – May, 2020)



...části inflace zůstávají během pandemie málo viditelné.

Source: Author's calculations based on indexes and weights in the IMF CPI database.

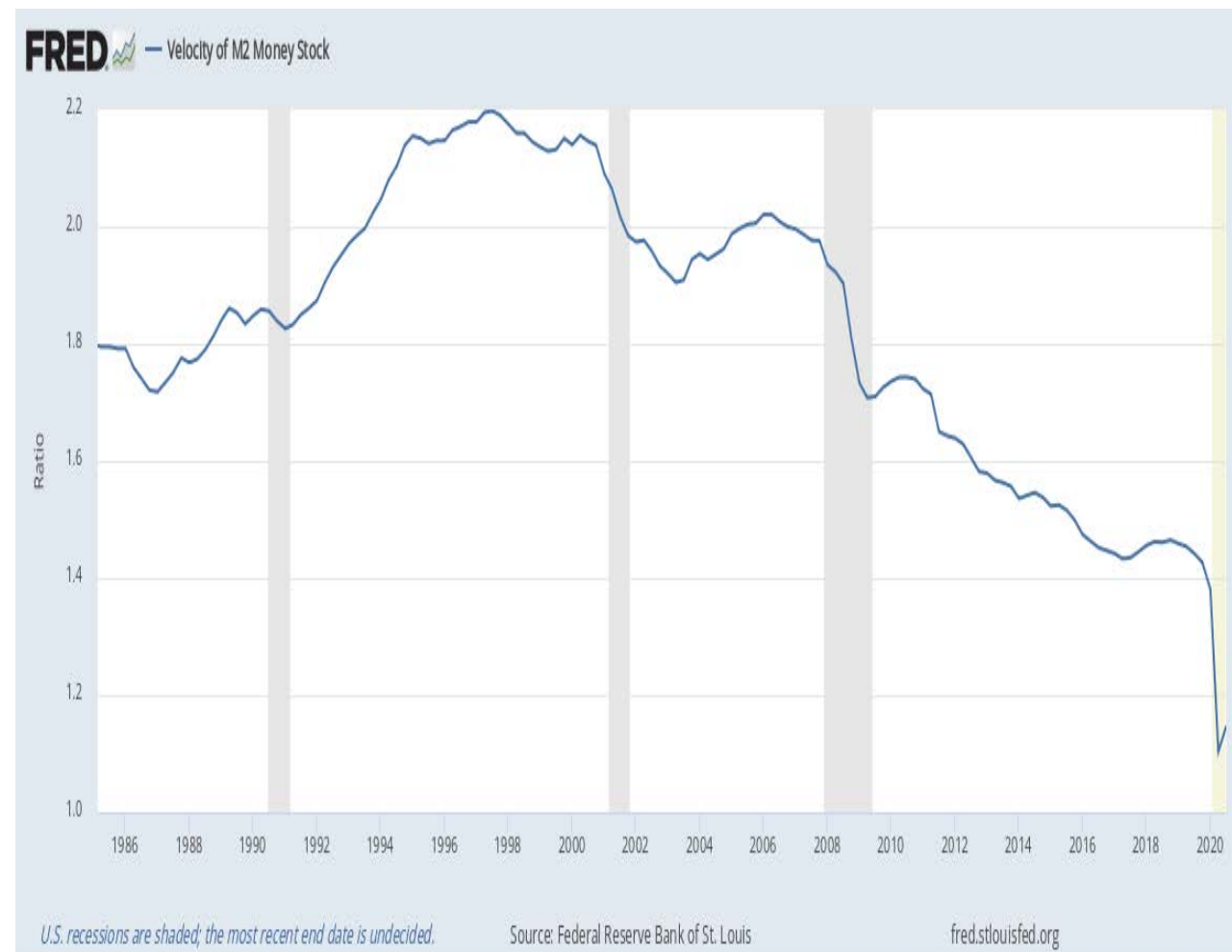
Note: COVID-19 weights reflect spending changes in Canada. MENAP = Middle East, North Africa, and Pakistan.

INTERNATIONAL MONETARY FUND

Zdroj: MMF

<https://blogs.imf.org/2020/11/10/data-disruption-the-impact-of-covid-19-on-inflation-measurement/>

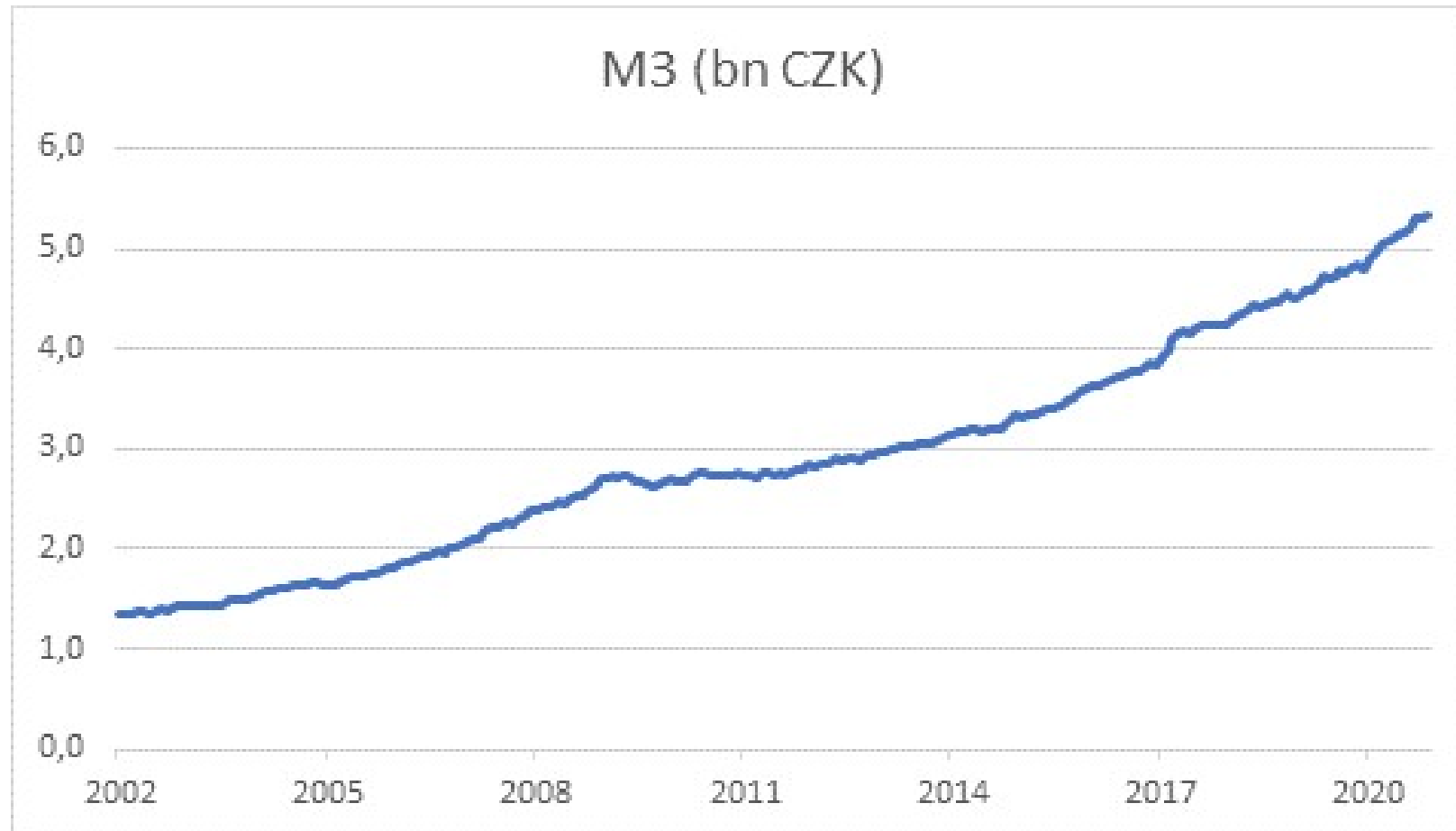
Když peníze nemluví jasnou řečí



Zdroj: Federal Reserve Bank of St. Louis

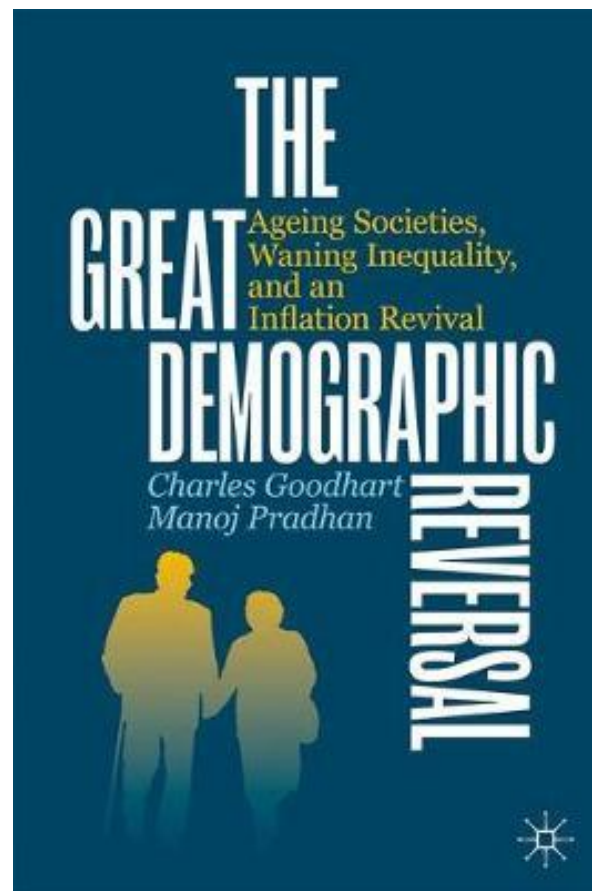


V Česku je to trochu jinak

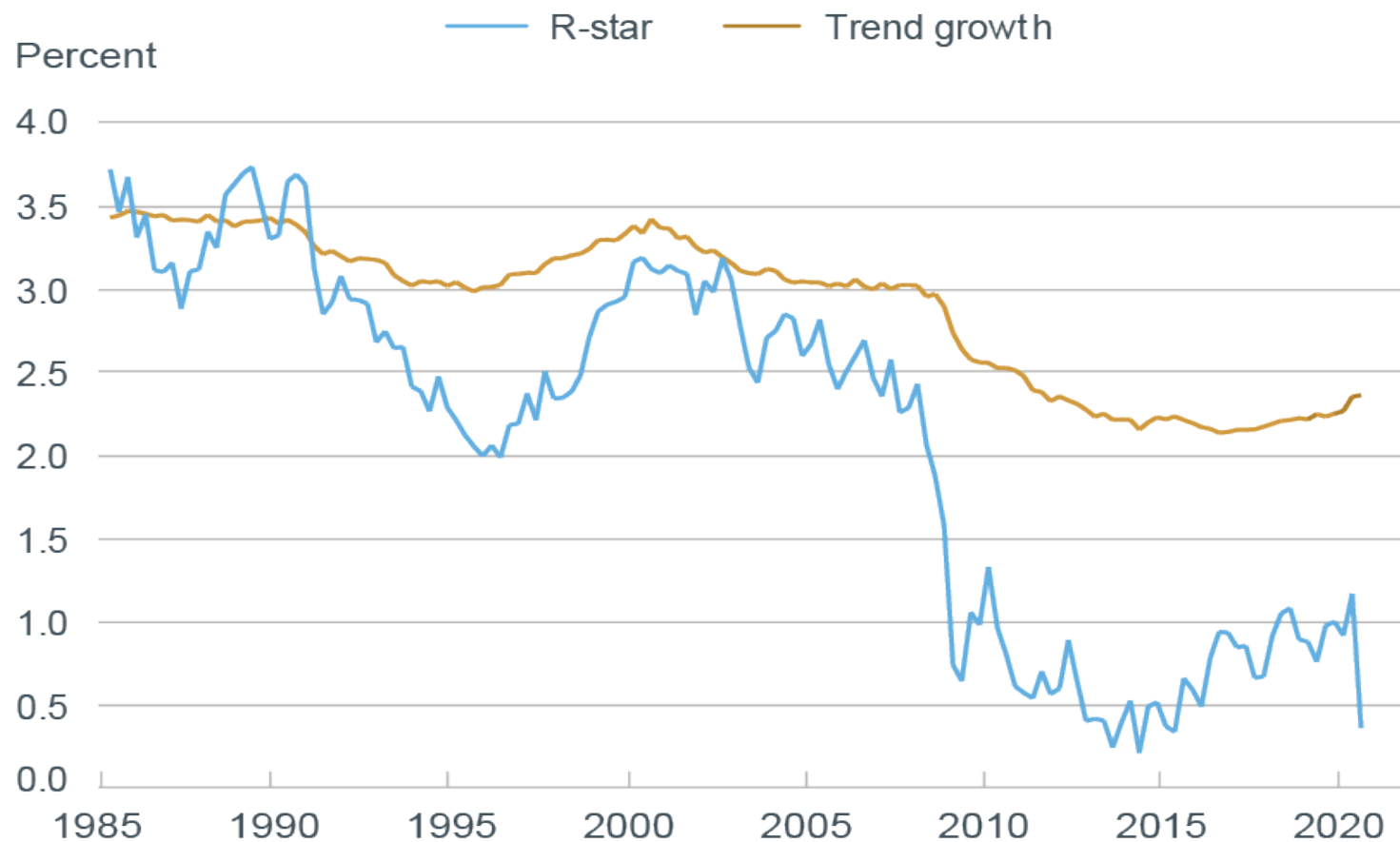


Zdroj: ČNB

Charles Goodhart/Manoj Pradham



Snížení reálné úrokové sazby nadále pokračuje



Source: Laubach and Williams (2003).

Note: We plot estimates of the natural rate of interest (r-star) along with those for the trend growth rate of the U.S. economy, a source of change driving r-star.