

Economics

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Czech Republic Macro Flash

Lower June CPI and uncertainty likely to keep CNB at 0.75%

- **June's CPI** surprised on the downside by falling 0.2%MoM due to the earlier fall in prices of vegetables, fruits and clothes compared to the seasonal pattern that outweighed the hike in gas price. This caused the YoY growth rate to decelerate to 1.8%YoY from 2% in May, below our forecast and market consensus (2.1%). But it keeps the CPI a tick above the CNB's forecast (1.7%YoY).
- **June's unemployment rate** decreased to 8.1% from 8.2% in May, which is better than we forecast (8.2%). The fall in unemployment is also supported by cyclical development as we estimate the seasonally adjusted rate was lower at 8.7% from 8.8% in May. This was likely particularly driven by industry, where the average nominal wage increased by 6%YoY in May with the 3.7%YoY increase in employment.
- **Forecast implications** — June's lower-than-expected CPI outturn decreases the path for the CPI in coming quarters, but is still around the CNB's target. While the base effect points to further easing to 1.5%YoY in July, it points to 2.3% in October 2011. We expect the seasonally adjusted unemployment rate to gradually decrease to 8.5% at the end of 2011 and 8% at the end of 2012.
- **Market implications** — The lower-than-expected CPI outturn is likely to outweigh the better labour market data and other data from the real economy (industrial production increased by 2.7%MoM in May) in the short term. This reflects new pressure in the European fiscal periphery crisis that further increases the level of uncertainty about future developments, which is one of the most important factors that has kept the CNB's Bank Board from hastening with the increase in its policy rate, which stays at 0.75%. By contrast, the data from the real economy, driven by double-digit YoY growth of industry, are supportive for the recovery and elevated household price expectations and better labour market data point to an increase in the CNB's policy rate.
- **We do not expect the CNB to hike on 4 August and the European fiscal crisis and lower CPI point to downside risk to our forecast of a September hike to 1%,** particularly if the koruna remains below our forecast (which points to EURCZK at 24.6 for 0-3 months) owing to ongoing solid industrial-export driven recovery.

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Figure 1. Consumer prices and labour market, actual and as forecast

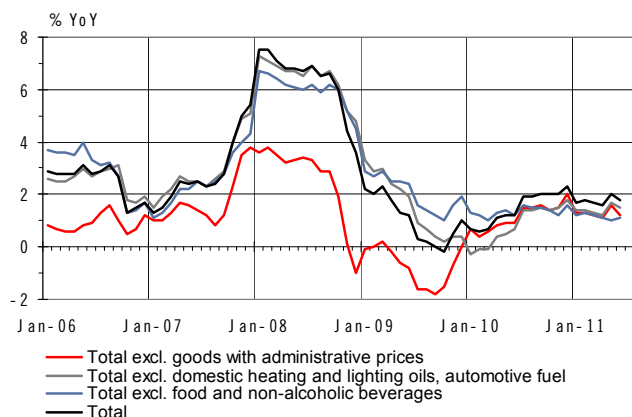
June 2011	Actual	Citi forecast	Consensus (Min / Max)	Previous
Consumer prices (%YoY)	1.8	2.1	2.1 (1.9 / 2.3)	2.0
(%MoM)	-0.2	0.1	0.1 (-0.1 / 0.3)	0.5
Unemployment rate (%)	8.1	8.2	8.1 (7.9 / 8.4)	8.2

Source: Reuters, Czech Statistical Office, Ministry of Labour and Social Affairs, CIRA forecast.

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

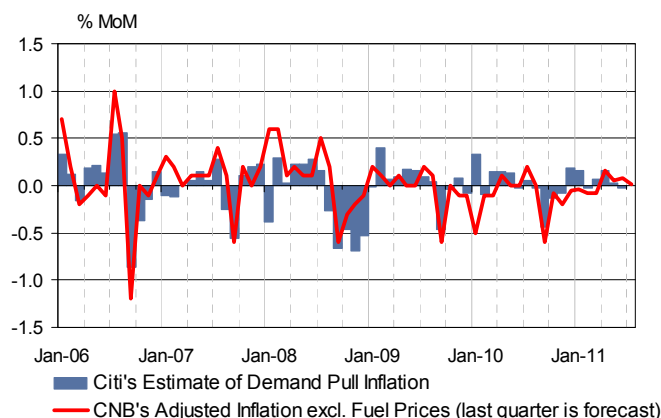
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Figure 2. Consumer prices – various measures



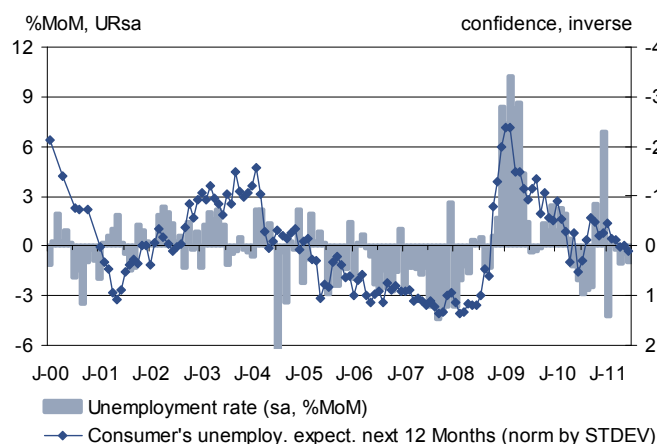
Source: CZSO and CIRA calculation.

Figure 4. Demand-pull inflation does not drop



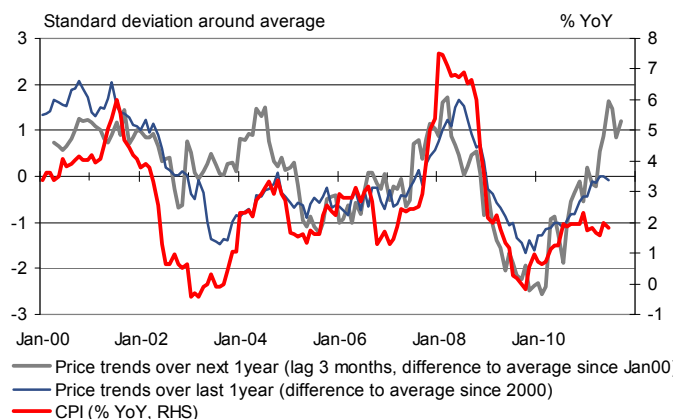
Source: CZSO, CNB and CIRA calculation.

Figure 6. Consumers' expectations and cyclical impact



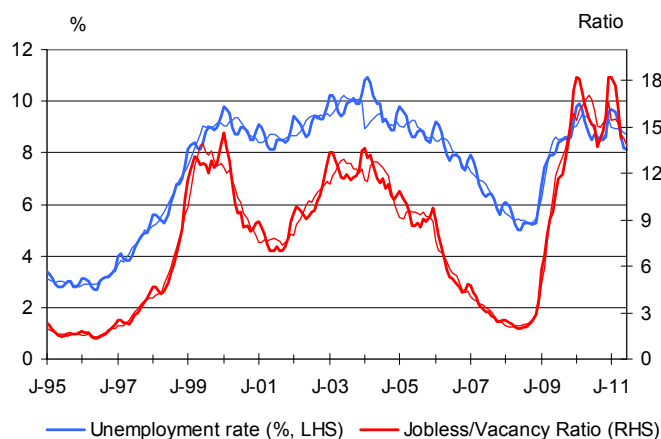
Source: Haver, Ministry of Labour and Social Affairs, CIRA calculation

Figure 3. Households' price expectations and CPI growth



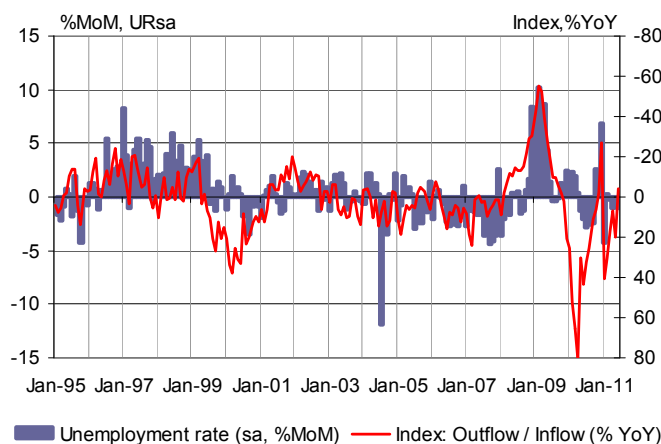
Source: European Commission, CZSO and CIRA calculation.

Figure 5. Unemployment rate and jobless/vacancy ratio



Source: EcoWin, Ministry of Labour and Social Affairs, CIRA calculation

Figure 7. Flows and cyclical impact at the labour market



Source: EcoWin, Ministry of Labour and Social Affairs, CIRA calculation.

Appendix A-1

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