

Krize 2008 a Covid krize

Podobnosti, rozdíly a některé nové lekce



Mojmír Hampl

Elektrotechnická asociace ČR

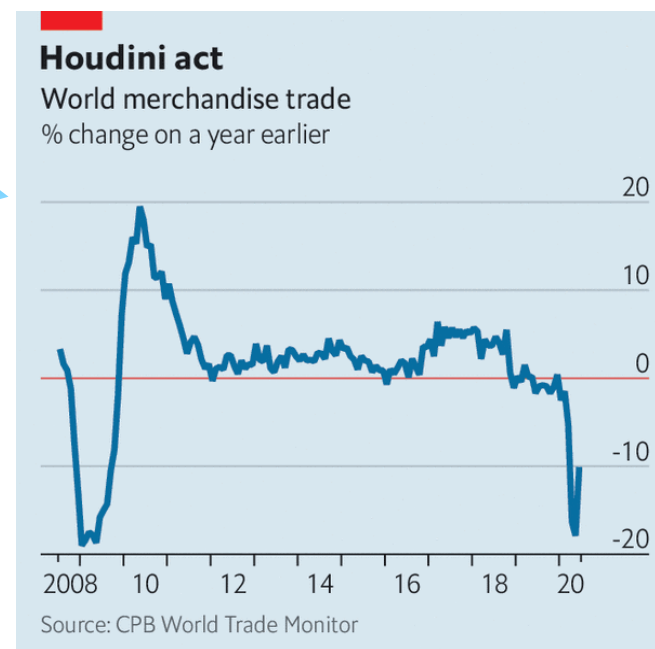
Třeboň, 2 12. 2021

Když krize nejsou tak úplně stejné I. (růst a zahr. obchod)

	<u>Globální HDP</u>	<u>Objem obchodu</u>
2009:	-0,1% y/y	-19% y/y
2020:	-3,2% y/y	-8,3% y/y
Rozvinuté/Rozvíjející se	-4,6%/-2,1%	-9,2%/-6,7%
2020 ČR:	-5,8% y/y	

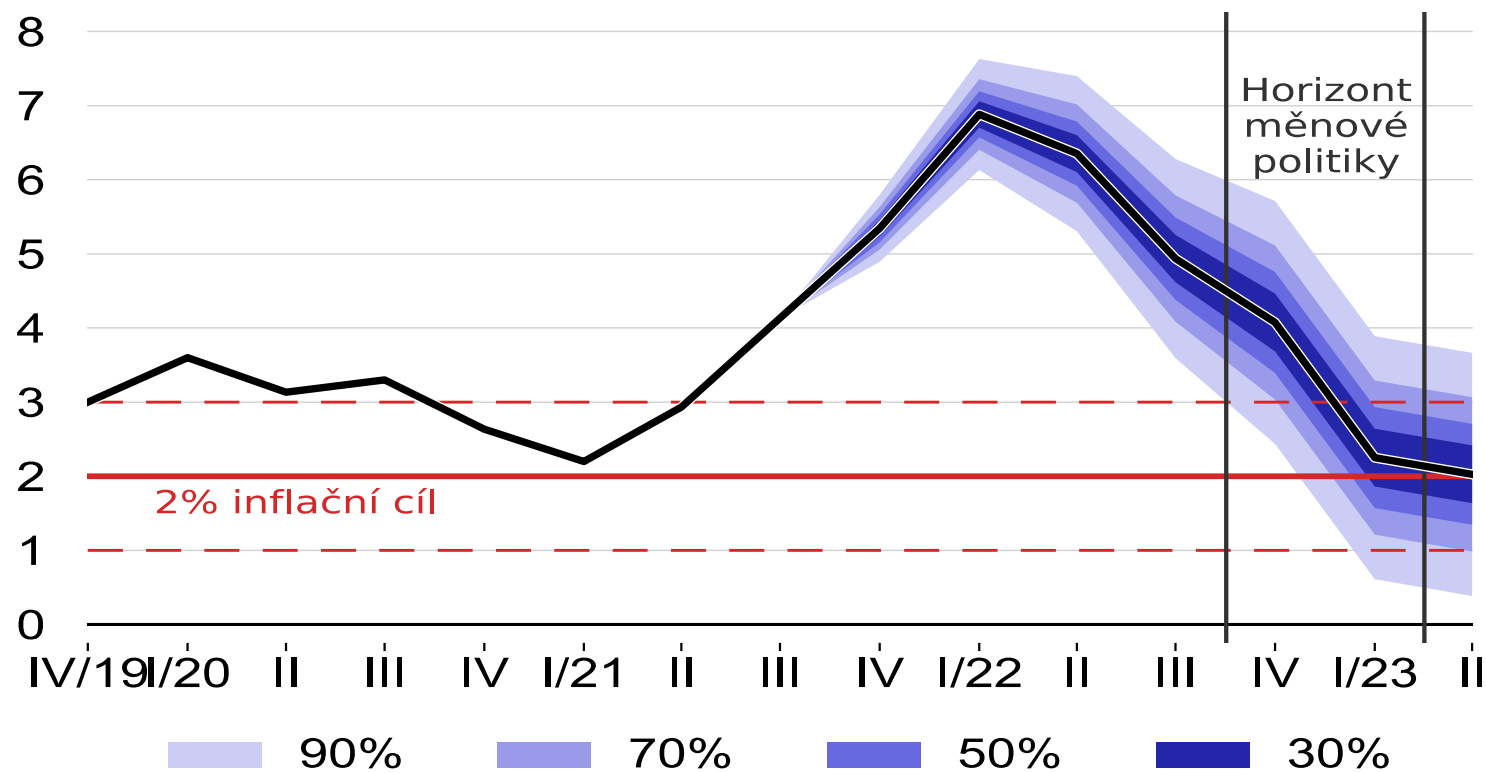
Zdroj: MMF, CPB Netherlands Bureau for Economic Policy Analysis, ČSÚ

Resilience = lokalizace ??



The Economist

Když krize nejsou tak úplně stejné II. („hrnec s polévkou“ přetekl)

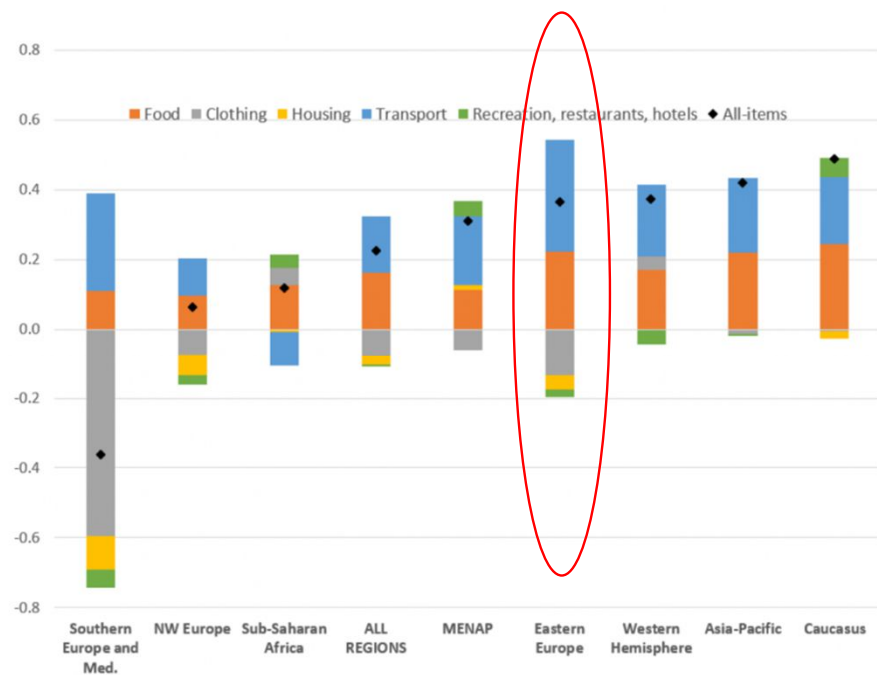


Zdroj: ČNB

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)



...navíc části inflace
zůstaly během
pandemie málo
viditelné.

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

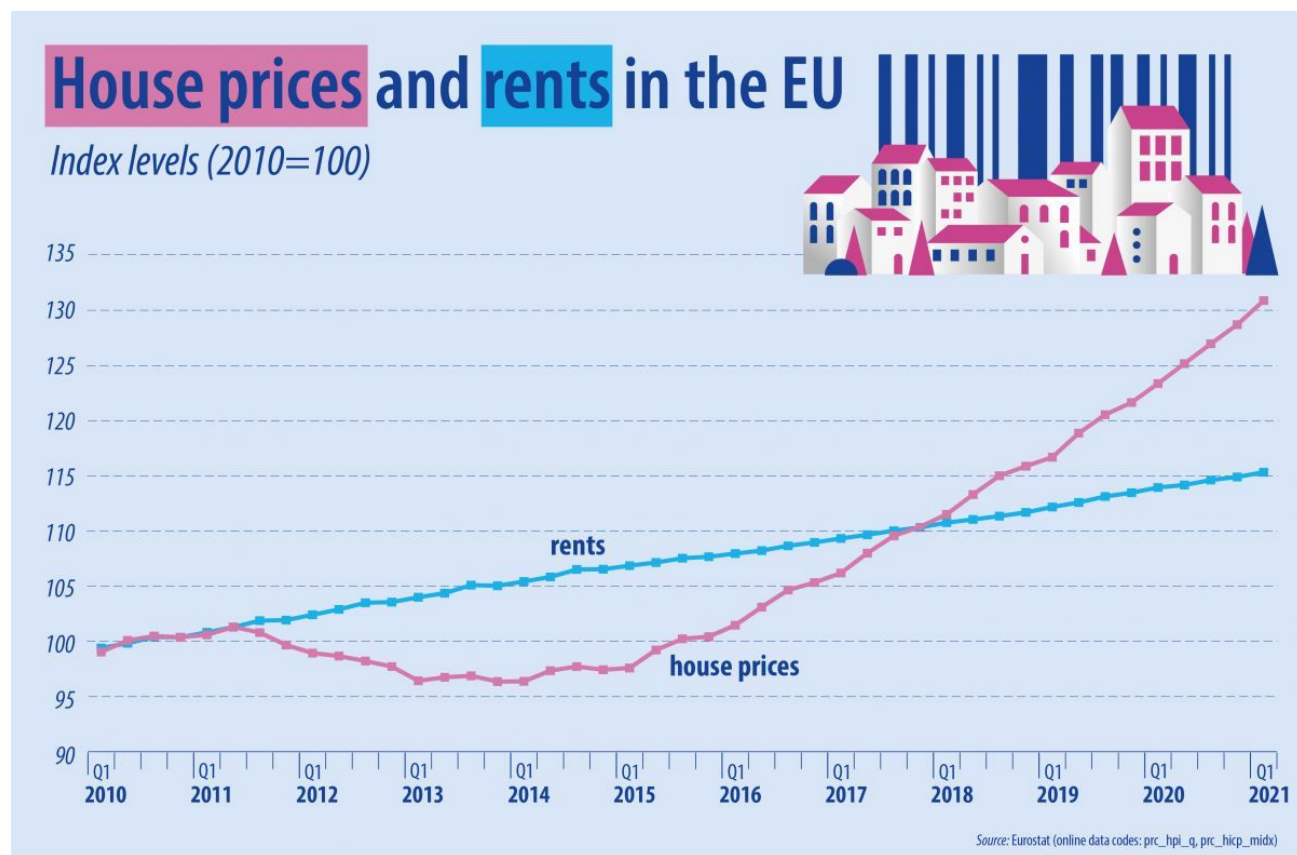
Note: COVID-19 weights reflect spending changes in Canada. MENAP = Middle East, North Africa, and Pakistan.

INTERNATIONAL MONETARY FUND

Zdroj: MMF

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

Ještě více je růst cen cítit v některých oblastech ...



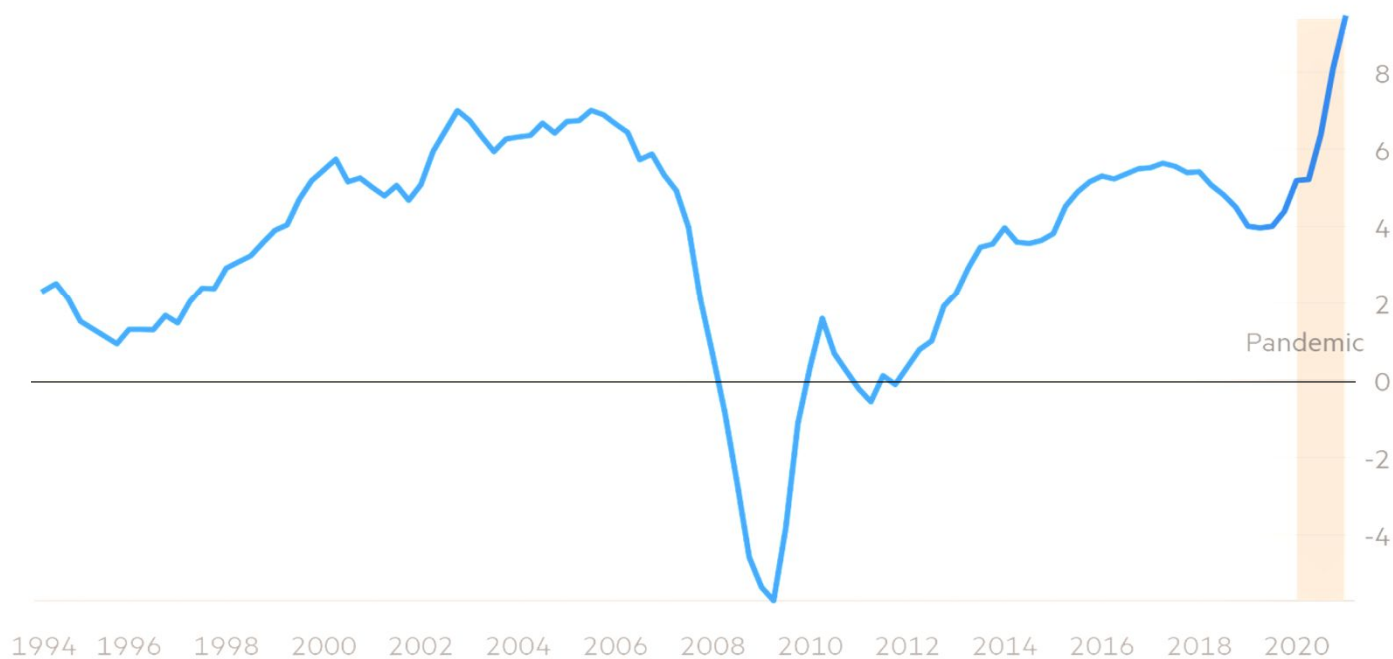
ec.europa.eu/eurostat 

Zdroj: Eurostat/EK

... a zdaleka ne jen u nás ...

House prices are rising sharply across the OECD

Average annual % change (nominal prices)



Source: OECD

© FT

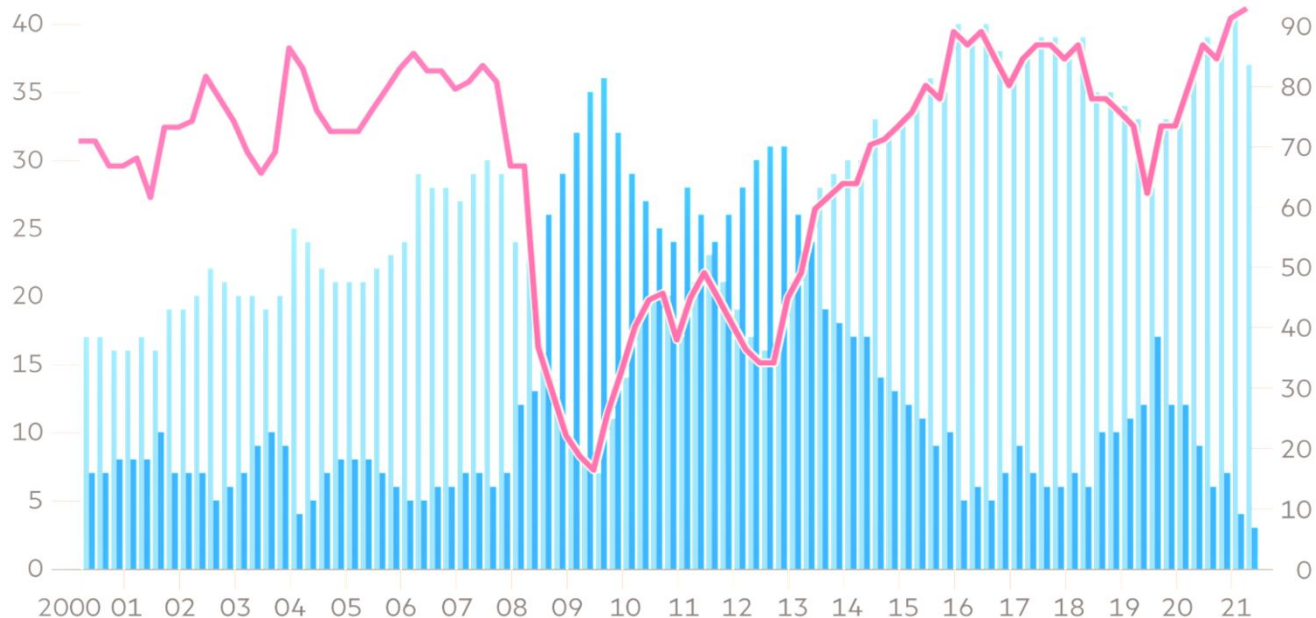
... ve většině vyspělého světa (úplně jiný příběh než 2008)

Pandemic drives broadest house price boom for two decades

Number of countries recording house prices

■ Increase
■ Decrease

— Proportion of countries recording
an increase in house prices (%)



Sources: OECD, FT calculations

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V ČR v Q1 2021 4. nejvyšší nárůst cen rezidenčního bydlení v EU (po LUX, DK a LT)

Důvody shodné všude:

- Nulové/nízké úrokové sazby
- Akumulace nových „Covid úspor“ (21,6% v ČR 2020)
- HO = změna bydlení (i) na pracovní prostor

House Prices – Quarterly and annual rates of change, 2020Q1-2021Q1 (%)

	Change compared with the previous quarter (%)				Change compared with the same quarter of the previous year (%)			
	2020		2021		2020		2021	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Euro area	1.6	1.4	1.4	1.3	5.0	5.0	5.6	5.8
EU	1.5	1.4	1.4	1.7	5.3	5.3	5.8	6.1
Belgium	1.3	2.2	2.2	0.9	4.5	3.2	5.7	6.7
Bulgaria	-1.1	3.5	1.7	3.2	2.9	5.2	5.4	7.5
Czechia	1.7	2.6	2.6	4.6	7.8	8.4	8.9	11.9
Denmark	1.7	4.9	2.2	5.8	1.4	6.2	10.8	15.3
Germany	1.8	3.0	2.9	1.5	6.6	8.3	8.7	9.4
Estonia	-5.8	2.3	3.8	6.6	4.0	3.9	4.8	6.6
Ireland	-0.1	0.3	1.3	1.6	0.3	-0.8	0.7	3.1
Greece	:	:	:	:	:	:	:	:
Spain	0.0	1.2	-0.8	0.4	2.2	1.8	1.7	0.9
France	1.4	2.0	1.2	0.7	5.2	4.9	5.8	5.5
Croatia	1.8	-0.6	2.5	0.9	8.3	6.9	6.4	4.6
Italy	3.0	-2.5	0.2	1.1	3.3	1.0	1.5	1.7
Cyprus	0.3	-4.8	4.7	-5.8	-2.9	-1.4	2.4	-5.8
Latvia	-2.4	3.4	0.6	1.3	1.5	1.7	2.2	2.8
Lithuania	2.2	0.4	3.9	5.0	7.0	6.4	9.4	12.0
Luxembourg	4.3	2.8	4.6	4.3	13.2	13.8	16.7	17.0
Hungary	-2.0	3.8	-1.6	4.5*	2.6	4.9	4.0	4.6*
Malta	2.0	1.8	2.5	-1.6	3.9	2.7	1.7	4.7
Netherlands	2.4	2.5	2.0	4.0	7.1	8.4	8.7	11.3
Austria	2.4	2.7	0.7	2.3	6.8	8.5	7.6	8.3
Poland	2.0	2.0	1.0	2.0	10.9	10.9	8.9	7.2
Portugal	0.8	0.5	2.1	1.6	7.8	7.1	8.6	5.2
Romania	0.1	-2.6	1.3	2.7	6.6	2.3	2.0	1.4
Slovenia	1.9	0.1	2.0	3.1	5.2	3.3	5.2	7.3
Slovakia	0.5	1.5	1.1	-1.2	9.7	8.5	7.2	2.0
Finland	0.9	0.5	1.1	1.1	0.7	1.7	3.4	3.6
Sweden	0.1	2.2	1.7	3.1	3.3	3.7	5.3	7.2
Iceland	2.1	1.8	2.2	2.2	6.2	7.4	7.2	8.6
Norway	2.5	2.1	0.3	4.5	3.0	6.1	6.9	9.7
Switzerland	1.4	0.2	2.3	-0.1	2.5	2.6	3.1	3.9
Turkey ⁽¹⁾	11.3	5.1	5.6	6.9	25.7	27.4	30.4	32.0

: data not available

⁽¹⁾ definition differs.

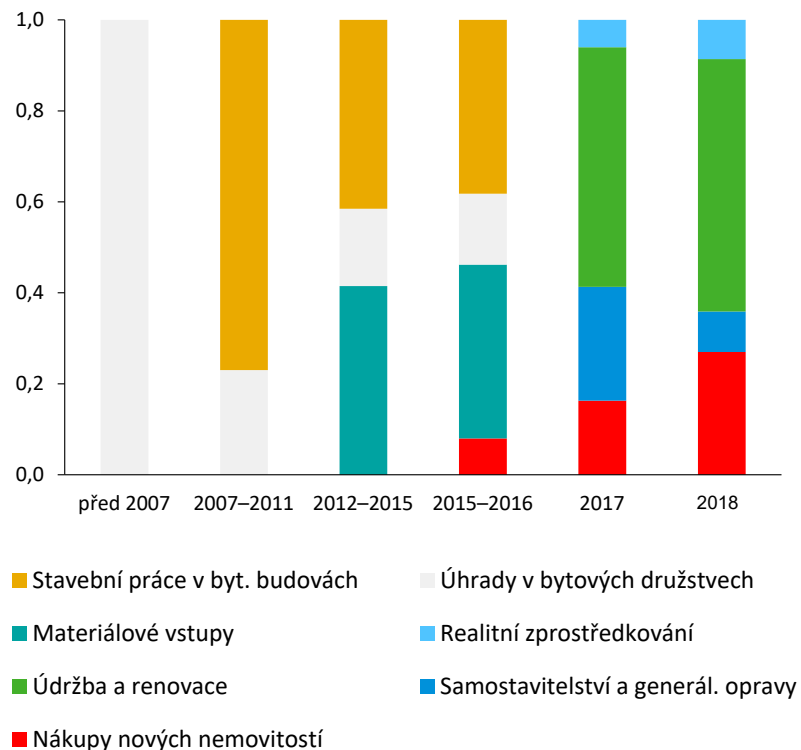
* provisional estimate with a high degree of uncertainty.

Source: Eurostat (online data code: prc_hpi_q)

eurostat

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 20 % ve vlastnickém bydlení, jež má váhu 10,6 % v CPI (**49,7%** v Praze, **15,5%** mimo Prahu)
- Celkově tedy váha 2 % (pro srovnání: tabák má **váhu 5%**)
- Do CPI vstupují ale jen ceny nových nemovitostí

zdroj: ČNB, www.mojmirhampl.com

Když konzumujeme budoucnost Covid-19 téměř jako „menší válka“

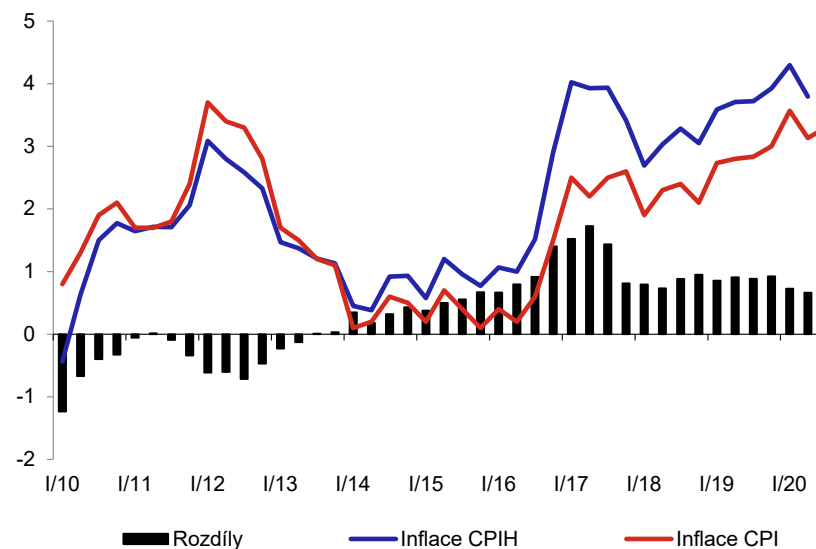
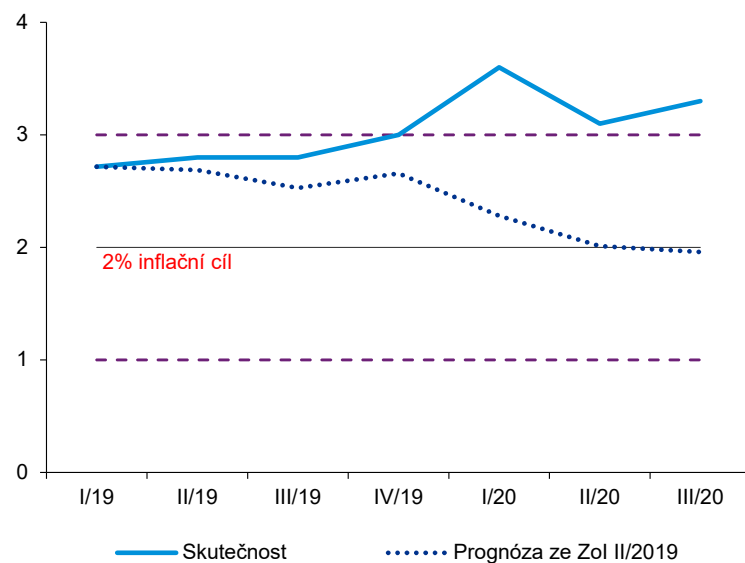


Zdroj: Financial Times, The Economist

WWW.MOJMIRHAMPL.COM

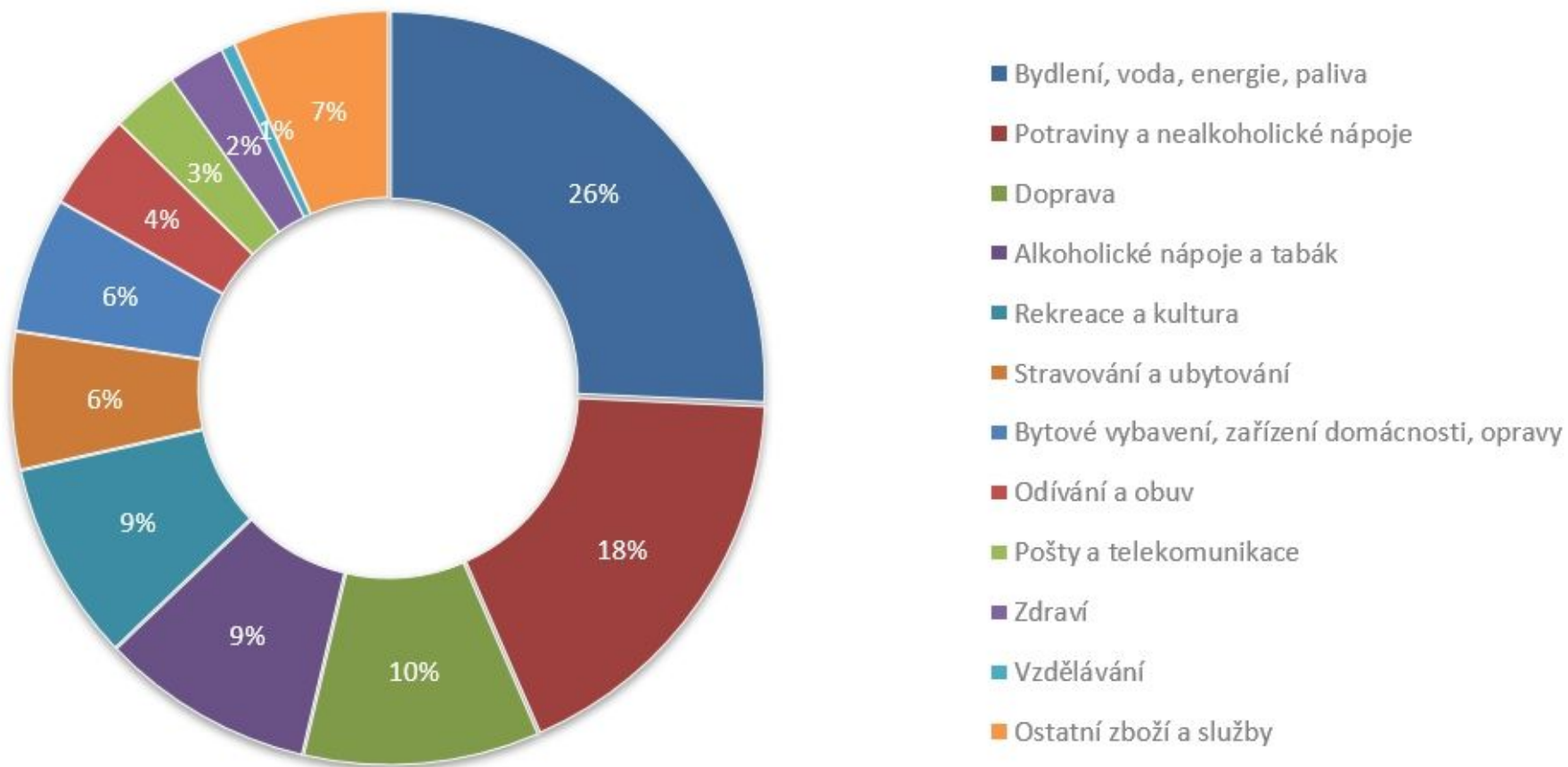
	Current-account balance % of GDP, 2021†	Budget balance % of GDP, 2021†	Interest rates 10-yr gov't bonds latest,%	change on year ago, bp	Currency units per \$	% change on year ago
					Oct 13th	
United States	-3.4	-12.6	1.6	82.0	-	
China	1.9	-4.9	2.8	27.0	6.45	4.5
Japan	3.4	-8.9	nil	-8.0	113	-6.9
Britain	-3.9	-10.9	1.2	84.0	0.73	5.5
Canada	-2.6	-9.4	1.6	101	1.25	4.8
Euro area	3.3	-7.2	-0.1	43.0	0.86	-1.2
Austria	2.7	-7.7	0.1	49.0	0.86	-1.2
Belgium	1.1	-7.1	0.2	49.0	0.86	-1.2
France	-1.4	-8.7	0.2	48.0	0.86	-1.2
Germany	6.7	-5.7	-0.1	43.0	0.86	-1.2
Greece	-4.4	-9.6	0.9	14.0	0.86	-1.2
Italy	3.8	-11.5	0.9	24.0	0.86	-1.2
Netherlands	9.8	-4.7	-0.2	24.0	0.86	-1.2
Spain	0.9	-8.9	0.5	33.0	0.86	-1.2
Czech Republic	3.2	-8.7	2.4	135	21.9	6.4
Denmark	7.5	-0.3	0.1	59.0	6.43	-1.4
Norway	6.9	-3.0	1.4	76.0	8.53	8.0
Poland	2.3	-6.6	2.7	144	3.96	-3.3
Russia	4.5	-1.8	7.5	135	72.0	7.1
Sweden	4.3	-1.9	0.4	41.0	8.72	0.9
Switzerland	6.8	-3.8	-0.1	44.0	0.93	-2.1
Turkey	-3.0	-3.2	18.6	548	9.07	-12.7
Australia	1.8	-5.9	1.7	84.0	1.36	2.9
Hong Kong	2.5	-4.2	1.4	80.0	7.78	-0.4
India	-0.9	-7.2	6.3	41.0	75.4	-2.7
Indonesia	-0.2	-6.8	6.3	-52.0	14,218	3.5
Malaysia	2.6	-6.0	3.6	92.0	4.16	-0.5
Pakistan	-3.3	-7.2	10.7	81.0	171	-4.1
Philippines	-0.9	-7.5	5.0	209	50.7	-4.2
Singapore	19.4	-4.2	1.7	81.0	1.35	0.7
South Korea	4.7	-4.4	2.4	87.0	1,194	-4.0
Taiwan	15.2	-1.2	0.5	13.0	28.1	1.8
Thailand	-0.9	-7.5	1.9	70.0	33.4	-6.8
Argentina	1.6	-5.7	na	na	99.1	-22.2
Brazil	0.5	-5.4	10.9	340	5.55	0.7
Chile	-1.5	-6.7	6.8	414	821	-2.8
Colombia	-4.1	-8.5	7.5	240	3,720	3.7
Mexico	1.8	-3.3	7.4	168	20.7	3.4
Peru	-3.4	-4.4	5.9	170	4.03	-10.9
Egypt	-4.4	-8.0	na	na	15.7	-0.1
Israel	4.3	-6.5	1.1	40.0	3.23	5.0
Saudi Arabia	4.5	-2.0	na	na	3.75	nil
South Africa	1.8	-9.0	9.4	-3.0	14.8	11.5

„Nadupaná“ poptávka a upravený index spotřebitelských cen



Zdroj: ČNB

Rozložení spotřebitelského koše pro výpočet inflace v ČR



	Gross domestic product				Consumer prices			Unemployment	
	% change on year ago:				% change on year ago:			rate	
	latest	quarter*	2021†		latest	2021†		%	
United States	12.2	Q2	6.7	6.0	5.4	Sep	4.3	4.8	Sep
China	7.9	Q2	5.3	7.9	0.7	Sep	1.0	5.1	Aug [§]
Japan	7.6	Q2	1.9	2.3	-0.4	Aug	-0.2	2.8	Aug
Britain	23.6	Q2	23.9	6.4	3.2	Aug	2.8	4.5	Jul††
Canada	12.7	Q2	-1.1	5.4	4.1	Aug	3.0	6.9	Sep
Euro area	14.3	Q2	9.2	4.8	3.4	Sep	1.9	7.5	Aug
Austria	12.8	Q2	24.6	3.1	3.1	Sep	2.4	6.1	Aug
Belgium	14.9	Q2	7.0	5.0	2.9	Sep	2.3	6.4	Aug
France	18.7	Q2	4.5	5.5	2.1	Sep	1.6	8.0	Aug
Germany	9.4	Q2	6.7	3.1	4.1	Sep	2.5	3.6	Aug
Greece	16.4	Q2	14.5	6.5	2.2	Sep	0.1	13.2	Aug
Italy	17.2	Q2	11.2	6.0	2.6	Sep	1.3	9.3	Aug
Netherlands	10.4	Q2	15.9	3.9	2.7	Sep	2.2	3.2	Aug
Spain	17.6	Q2	4.3	6.1	4.0	Sep	2.4	14.0	Aug
Czech Republic	8.8	Q2	3.9	3.5	4.9	Sep	2.7	3.0	Aug [§]
Denmark	10.0	Q2	11.7	3.2	2.2	Sep	1.7	3.6	Aug
Norway	6.1	Q2	4.4	3.0	4.1	Sep	3.0	4.2	Jul††
Poland	11.2	Q2	8.7	5.3	5.8	Sep	4.1	5.6	Sep [§]
Russia	10.5	Q2	na	3.8	7.4	Sep	5.9	4.4	Aug [§]
Sweden	9.5	Q2	3.6	4.0	2.1	Aug	1.9	8.5	Aug [§]
Switzerland	7.7	Q2	7.4	3.5	0.9	Sep	0.3	2.8	Sep
Turkey	21.7	Q2	na	8.0	19.6	Sep	17.1	12.0	Aug [§]
Australia	9.6	Q2	2.7	4.2	3.8	Q2	2.4	4.6	Sep
Hong Kong	7.6	Q2	-3.7	5.4	1.6	Aug	1.6	4.7	Aug††
India	20.1	Q2	-41.2	8.2	4.3	Sep	5.4	6.9	Sep
Indonesia	7.1	Q2	na	3.0	1.6	Sep	1.7	6.3	Q1 [§]
Malaysia	16.1	Q2	na	3.8	2.0	Aug	2.4	4.6	Aug [§]
Pakistan	4.7	2021**	na	3.8	9.0	Sep	9.2	6.9	2019
Philippines	11.8	Q2	-5.1	4.3	4.8	Sep	4.1	6.9	Q3 [§]
Singapore	6.5	Q3	3.4	5.4	2.4	Aug	1.8	2.7	Q2
South Korea	6.0	Q2	3.1	4.0	2.5	Sep	2.2	2.7	Sep [§]
Taiwan	7.4	Q2	-4.2	5.7	2.6	Sep	2.0	4.1	Aug
Thailand	7.5	Q2	1.5	1.4	1.7	Sep	0.8	1.5	Dec [§]
Argentina	17.9	Q2	-5.5	8.1	51.4	Aug	47.3	9.6	Q2 [§]
Brazil	12.4	Q2	-0.2	5.0	10.2	Sep	8.0	13.7	Jul††
Chile	18.1	Q2	4.2	10.3	5.3	Sep	3.9	8.5	Aug ^{§††}
Colombia	17.0	Q2	-9.2	9.8	4.5	Sep	3.4	12.3	Aug [§]
Mexico	19.6	Q2	6.0	6.4	6.0	Sep	5.3	4.1	Aug
Peru	41.9	Q2	3.5	12.6	5.2	Sep	4.2	10.1	Aug [§]
Egypt	7.7	Q2	na	3.3	6.6	Sep	5.4	7.3	Q2 [§]
Israel	17.5	Q2	16.6	5.3	2.2	Aug	1.7	5.0	Aug
Saudi Arabia	-4.1	2020	na	2.2	0.7	Sep	3.1	6.6	Q2
South Africa	19.3	Q2	4.7	4.5	5.1	Aug	4.4	34.4	Q2 [§]

Source: Haver Analytics. **% change on previous quarter, annual rate. †The Economist Intelligence Unit estimate/forecast. §Not seasonally adjusted. ¶New series. **Year ending June. ††Latest 3 months. ‡3-month moving average.

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Česko 2021: v růstu
zaostáváme, inflace
přestřeluje cíl, trh práce
nadále silně přehřátý

Zdroj: The Economist

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