## **Povzetek**

Delež reguliranih cen, ki se je po letu 1992 sicer zmanjšal, je v letu 2004 še vedno predstavljal 16.1% vseh cen, zajetih v indeksu cen življenjskih potrebščin. Čeprav njihov neposredni prispevek k inflaciji v obdobju po osamosvojitvi, z izjemo let 1997 in 2004, ko je bil posledica povišanja cen nafte, ni bil med ključnimi dejavniki inflacije, pa je kljub temu pomembno vplival na oblikovanje drugih cen in predvsem inflacijskih pričakovanj. Zato je vlada, po zmanjšanju razkoraka med nivojem prostih in reguliranih cen v začetnem obdobju, v letu 2002 politiko reguliranih cen usmerila k stabilizaciji rasti reguliranih cen v višini, ki naj ne bi presegla rasti prostih cen. S tem je vlada podprla ukrepe, namenjene postopnemu zniževanju inflacije na nivo, ki bi bil skladen z maastrichtskim kriterijem glede inflacije. Kljub restriktivnejšim usmeritvam na področju reguliranih cen pa to ni poslabšalo rezultatov poslovanja podjetij, ki ponujajo storitve in blago, čigar cene so pod različnimi oblikami regulacije. Čeprav podrobna analiza poslovanja zaradi pomanjkanja podatkov na ravni posameznih proizvodov in storitev ni mogoča, pa nas takšni rezultati navajajo na sklep, da so podjetja prilagodila svoje stroške oziroma izvedla racionalizacijo poslovanja.

Ključne besede: regulirane cene, politika reguliranih cen, inflacija.

## **Summary**

Although gradually declining after 1992, the share of administered prices still represented 16.1% of all prices included in the consumer price index in 2004. Although their direct contribution to inflation during the analysed period, with exceptions in 1997 and 2004 where their rise was a result of higher oil prices, did not crucially determine the dynamics of inflation, they nevertheless influenced other prices in the economy and inflationary expectations in that period. As a result, after reducing the gap between the level of administered and market determined prices the government has shifted its attention to stabilising administered price growth rates at a level not exceeding the growth rate of market determined prices. Adopting this policy change in 2002, the government has also supported other policy measures aimed at lowering inflation to a level compatible with the Maastricht inflation criterion. In spite of adopting a more restrictive policy, the business results of companies providing goods and services under various price regulation regimes have not changed significantly. Bearing in mind that a detailed analysis is impossible due to limited access to the data, one can assume that these results indicate that companies have adapted to the new regime through cost-reduction schemes.

**Key words:** administered prices, administered prices policy, inflation.