

Labour Market Developments in the Czech Republic

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Abbreviations used (Czech version in brackets)

ALMP (APZ)	Active Labour Market Policy
CCA	Commission and Council assessments of NRP
CR (ČR)	Czech Republic
CSO (ČSÚ)	Czech Statistical Office
DLO (ÚP)	District Labour Office
ESA (SSZ)	Employment Services Administration
EU	European Union
IAP	Individual Action plan
LFS (VŠPS)	Labour Force Survey
LLL	Life Long Learning
LTU	Long Term Unemployment
METR	Marginal Effective Tax Rate
MoL (MPSV)	Ministry of Labour and Social Affairs
MoS (MŠMT)	Ministry of Schooling, Youth, and Sports
MoIT (MPO)	Ministry of Industry and Trade
NOESA	National Office for Employment and Social Administration
NRP	National Reform Plan
NRR	Net Replacement Rate
OP	Operation Program
PIT	Personal Income Tax
PTW	Points To Watch
SECG	2006 Spring European Council Guidelines
RILSA (VÚPSV)	Research Institute for Labour and Social Affairs

Executive Summary

- In the second quarter of 2007, the Czech economy grew at a robust pace of 6.0%, keeping up with the 2006 annual growth rate of 6.4%.
- The sustained strong economic performance recently led to a 1.8 (1.6) percentage point year-on-year drop in the ILO (registered) unemployment rate. ILO unemployment reached a nine-year low of 5.3% in the second quarter of 2007, while the registered unemployment rate accelerated its decline in October and dropped to 5.8%.
- Given that about a half of the remaining unemployed (using both definitions) are long-term unemployed with low labour force attachment, such low unemployment leads to significant labour shortages and upward wage pressures. Meanwhile, consumer prices unexpectedly grew by 4% in October 2007 compared to October 2006, a record high jump in prices since January 2002 and a significant deviation from the typical 2% inflation rate of recent history.
- The government reform package has been approved and is set to take effect on January 1, 2008. It lowers average effective taxes on low- and high-income households and leads to small changes in taxation for mid-income households. Follow-up policy plans are being formed now. Hopefully, they will include pension reforms plans and further reductions in mandatory expenditures.

1 Introduction

The first major legislative effort of the new Czech government, its initial reform package, has been approved in both chambers of the Parliament, such that a new set of tax and benefits policies will be introduced on January 1st 2008. The reform, which we introduced in the April report and described in some detail in the July report, is explicitly motivated by the unstable development of public finances. Czech public finances are deteriorating steadily thanks to locked-in increases in mandatory expenditures. Moreover, policy changes enacted since the Czech Republic joined the EU led to significant increases in the fiscal deficit (i.e., the 2006 tax cuts and the 2006/07 benefit increases). To fully conclude the initial reform stage, the government still needs to get the details of the 2008 budget approved. The government claims that it continues to strive to secure a budget deficit under 3% of GDP, but both the government and the central bank now argue that the introduction of the Euro, which was earlier used as one of the main motivating factors for the reduction of deficits, can be postponed until the country converges closer to EU-15 levels of income.

In this report, we therefore only briefly mention the approved policy changes (the reform package, which we discussed earlier) and we provide initial discussion of recently proposed policy plans for 2009 and beyond. Recently, the government lost two ministers (of regional development and of schooling). New ministers ought to be identified rapidly, in order to support both prospective policy formation and the approval and implementation of large EU operation programs.

2 Update on Economic and Labour Market Trends²

Aggregate Developments

In the second quarter of 2007, the Czech economy grew at a robust pace of 6.0%, keeping up with the 2006 annual real growth rate of 6.4%. The second-quarter growth rate was 10% in nominal terms and, accounting for seasonality and differences in the number of working days, it exceeded first-quarter growth by 1.4 of a percentage point.

The most recent growth predictions estimate the 2007 annual growth at around 6%, which would be twice the expected EU average. More specifically, according to the latest (October) macroeconomic prediction of the MoF, the Czech economy is still above its potential output now and is expected to close the gap gradually by slowing down to about 5.9% growth rate in 2007 and 5.0% in 2008. Up to recently, strong growth predictions were aligned with confidence indicators, which reached

² A table providing key economic and labour market indicators is attached at the end of the report.

their all-time maximum in 2006. However, a new trend now appears in consumer confidence, which decreased for two consecutive quarters (looking across the first three quarters of 2007). Consumers expect some belt tightening as a result of the approved reform package (tax and benefit changes) and they no longer expect unemployment to decline. It may be that these statistics also reflect the much publicised expected price-level increases of 2008 (VAT, food and energy prices are set to increase). Until recently, record-breaking growth in spending of Czech households was among the backbones of GDP growth. Given that the economy continues to be above its growth potential, some slow-down in household spending (related to government policy) is actually welcome from a macroeconomic perspective.

Inflation

Price level (CPI) grew by 4% in October 2007 compared to October 2006, a record high jump in prices since January 2002. The October growth rate based on a 12-month average index of consumer prices was only 2.2%, reflecting the fact that recently inflation stayed within the expected path of close to 2%. The sudden jump in prices is due to utilities (electricity, water, natural gas) as well as food (prices went up not only for tobacco and alcohol, but also for butter and other basic food commodities). The increase in food prices is a new element that could combine with the continued growth in energy prices and the strong recent wage pressure, implied by the recent drops in unemployment levels, signalling significant price-level growth in 2008.

Wage Developments

Annual nominal wage growth stood at 6.4% in 2006. Relative to the pace of output and productivity growth, wage growth was thus moderate in the Czech Republic, thanks in part to the presence of foreign workers willing to work for very low wages. However, the average nominal wage grew by 7.8% (7.4%) year-on-year in the first (second) quarter of 2007, signalling strong upward wage movement. (Thanks mainly to higher inflation, the real wage growth thus slowed from 6.2% in first quarter to 4.9% in the second one.) The wage growth rate is still aligned with productivity increases. However, thanks to labour shortages on the market,³ nominal wage growth is expected by some to exceed 8% at the end of 2007. The Confederacy of trade unions recently announced that it expects wage growth of about 7% for next year. A key open question is to what extent will trade unions ask for an average growth of 7% or whether this is to play a role of minimum expected pay rise.

³ Excess demand for labour is indicated in many sectors. Fees charged by HR agencies are growing rapidly and temporary employees hired via employment agencies are also becoming more expensive. According to a recent survey by Pricewaterhouse, recruiting one employee costs on average 17 thousand CZK (close to the gross average wage).

Employment

Third-quarter employment data from the LFS have not yet been released as of writing of this report. The Ministry of Finance expects that total employment will continue to grow by 1.5% (1.1%) in 2007 (2008). Such rosy expectations reflect recent LFS statistics, according to which Czech employment reached its highest level since 1998 in the second quarter of 2007, thanks to both shrinking unemployment rates and increasing employment of foreign workers (employees as well as self-employed). Based on 2nd quarter LFS statistics, reviewed in much detail in our July report, Czech employment rate grew annually by 0.7 of a percentage point and reached 66 percent.

Activity and Unemployment Rates

Unemployment rates declined rapidly in recent months in the Czech Republic, while employment grew. On the other hand, the number of economically inactive has also increased, thanks mainly to growing participation in education and increasing number of pensioners (strong cohorts are now reaching retirement age). In fact, inactivity rate is increasing among all age groups below 45 years of age and decreasing among age groups 45-65.

The strong economic growth shows clearly in the ILO unemployment rate, which dropped by 1.8 percentage points year-on-year to reach 5.3 % in the second quarter of 2007, the lowest ILO unemployment level in nine years. Importantly, there has also been some drop in the number of LTU.⁴ (See our July report for more details.) There is more recent information available on the registered Czech unemployment. The registered rate declined to 5.8% in October 2007, down from 6.2% in September 2007, 6.6% as of the second quarter of 2007, and 7.4% as of October 2006. The 1.6 year-on-year percentage-point drop resembles the recent decline in ILO unemployment. Another aggregate record was set in the number of registered vacancies (143 thousand in October 2007, up by 42 thousand from October 2006), meaning that at least 1 vacancy was open for every 3 registered unemployed. Current predictions estimate the 2007 (2008) annual ILO unemployment rate at 5.5% (4.8%).⁵

The number of registered unemployed declined in all 77 District Labour Offices between September and October. On the other hand, the unemployment declines

⁴ The share of LTU on all unemployment is 43% according to the ILO statistics and 55% in the unemployment registry.

⁵ The ESA, in its bi-annual Analysis from mid 2007, was not sufficiently optimistic as it predicted that the registered unemployment rate would reach 6% by the year's end.

are not equally distributed across Czech districts. In fact, spatial inequality in unemployment/vacancy ratios and in female unemployment rates increased between 2006 and 2007, while it stayed constant for male unemployment.⁶ This may in part be due to skill-biased migration patterns, where college educated workers are moving to areas endowed with high shares of college-educated (college towns).⁷

Focusing on recent school graduates, one observes similar declines in unemployment. The number of unemployed graduates declined from 41 thousand in September 2006 to 31 thousand a year later, reaching a ten-year low (thanks to both shrinking cohort size and declining unemployment rate of graduates). As expected, the largest drop in unemployment rates was experienced by graduates of apprenticeship programs, who traditionally faced extremely high unemployment chances. The unemployment rate was 2.4% among those who recently completed tertiary education, 2.5% among graduates of academic secondary programs, 6.5% among graduates of vocational schools with the 'Maturita' school leaving examination, and 8.8% among apprentices. The drop in recent-graduate unemployment rates of apprentices (without Maturita exam) is spectacular: from 33% in 2001 to 21% in 2004 to 9% in 2007.

3 Labour Market Policy Developments

3.1.1. Introduction to broad policy and/or institutional changes or plans

The (initial) reform package of the new Czech government was finally approved and is set to take effect next year. Given that the reform was described in detail in previous reports, we only mention its main elements in passing here: The reform transfers some of the tax burden from capital to consumption and leads to major changes in the structure of labour taxation;⁸ it

- (a) introduces a cap on social security contributions,
- (b) lowers the corporate income tax from 24% to 19% by 2010 (together with broadening tax base),
- (c) increases the lower VAT rate from 5% to 9%,
- (d) puts (at least a temporary) halt to indexation of social benefits (but not pensions),

⁶ These calculations are available from the authors; they are based on the registry data.

⁷ See, Jurajda and Terrell (2007), CEPR Discussion Paper no. 6569. A recent analysis of the Czech Statistical Office confirms these trends, where the highest out-migration affects the region of Carlsbad, a NUTS-3 area with one of the lowest share of tertiary educated in the country.

⁸ A useful memorandum item is that the Czech tax structure is highly unusual in international comparison. It relies heavily on social security contributions (which are among the highest in the world) and the corporate income tax, and less on taxation of personal income, consumption and property.

- (e) introduces an unusual flat personal income tax (PIT) rate (applied to the so-called 'super gross wage', including employer contributions),
- (f) expands child tax credits (bonuses deducted from tax, not from tax base),
- (g) lowers the income eligibility threshold for child benefits,
- (h) abolishes joint taxation of married couples and allows parents to choose different combinations of entitlement length and benefit level for parental allowances (but it keeps the quantitatively more important spouse tax deduction),
- (i) introduces tax credits for retirees, and
- (j) lowers welfare support for inactive LTU.

In the following sections, we briefly comment on selected reform steps and introduce recently formed policy plans. Arguably the most important proposed policy is the introduction of green cards for immigrants.

3.1.2. Implementing employment policies aimed at achieving full employment, improving quality and productivity at work, and strengthening social and territorial cohesion.

The lowering of corporate income tax is a key reform policy supporting investment and job creation in the Czech Republic. On the other hand, it is yet another measure that leads to declining tax revenues and further endangers the fiscal stability of the Czech government.

The Czech Ombudsman (the Public Defender of Rights) reported on a growing number of cases where employees are not able to obtain protection against employer practices violating employee rights (delaying wages, forcing night shifts, etc.). The Ombudsman argued that the Employment (Labour) Inspectorate, which is supposed to supervise and enforce employee rights, is understaffed, charges only ineffectively low fines, and does not follow up on violations to enforce improvements. This agenda has been transferred from District Labour Offices to the Inspectorate in mid 2005.

3.1.3. Attracting and retaining more people in employment, increasing labour supply and modernising social protection systems

- *Promoting a lifecycle approach to work (Guideline No.18)*

The Czech employment rate gap between women with and without young children is the highest in the EU (see our previous report). This is not surprising given the lack of child care, esp. for children under 3, and the strong work dis-incentives implied by the existing structure of taxes and benefits. It is therefore important that the reform package abolishes joint taxation of married couples, which was likely to be one of the sources of work disincentives for married women. On the other hand, the reform does not reduce the large spouse tax deduction, which

significantly lowers participation incentives for married women and it is one of the reasons why total tax wedge will be much higher on single mothers than married couples with children in 2008 (Dalsgaard, 2007, IMF). Another positive change with respect to participation of parents is the “multi-speed” format of parental allowances introduced by the reform (see our previous report for details). However, the reform fails to address the issue of insufficient child care. It is therefore not clear whether the improved tax-benefit incentives will materialize in higher participation in absence of accessible child care.

The government also made important steps on the way towards a pension reform. First, it approved the establishment of a special state account to collect reserves for the eventual implementation of a pension reform. The account should collect surpluses of social security revenues expected during the next few years and the accruing interest. The legislation is on its way to the Parliament. Second, the MoL successfully re-established an all-party political committee to negotiate pension reform agenda. The first step of the MoL’s reform plan consists of parametrical changes of the current PAYG system. In late September, both opposition parties revealed their reservations with the suggested 1st stage of the pension reform. The opposition parties oppose the suggested gradual increases in statutory retirement age up to 65 as well as increasing the entitlement contribution period from 25 to 35 years and excluding years of study.⁹ The MoL is expected to submit a final version of the proposed legal changes to the government before the end of 2007.

- *Ensuring inclusive labour markets, enhancing work attractiveness, and making work pay for jobseekers, including disadvantaged and inactive people (Guideline No.19)*

Analyzing the work-incentive labour-supply effects of the interaction of the introduced benefit and tax changes suggests that the reform significantly alters taxation across income levels. Average effective tax rates decline for low and high income groups (thanks to the 2008 tax credits and 2007 housing allowances for the former and thanks to the 2008 cap on social security and flat PIT for the latter group). A recent analysis by the IMF (Dalsgaard, 2007) implies that the 2008 changes make work for low wages more attractive (participation may improve), but they increase marginal effective tax rates for most low- to mid-income earners compared to 2006. Therefore, moving up from low to mid income will be strongly affected by tax takes. One can also argue that the tax revenue cost of improving participation incentives is unnecessarily large. For example, the expanded child

⁹ Communist party representatives argue against increasing statutory retirement age on the grounds that the average survival age in the country is lower by 6-7 years compared to more developed countries and Czechs have extraordinary high proportion of a year spent in work.

tax credits (bonuses) are offered to all workers while they should be targeted to low income groups (similar to practice in Anglo-Saxon economies).

The government also announced its intention not to increase the statutory minimum wage (currently at 8000 CZK/month) during 2008. However, it should be noted that the new tax discounts and child tax credits (bonuses), to become effective since January 2008, will increase net wages of minimum-wage earners by about 2.5-10 percent depending on family structure. Trade union representatives in the tripartite expressed strong disagreement, arguing that nominal wages are expected to grow by 7 percent during 2008 while inflation will deteriorate minimum wages. Trade unions push for keeping the statutory minimum wage close to 40 percent of average wage. On the other hand, the proposal not to increase minimum wages was welcomed by employers' associations, which noted that minimum wage growth was in two digits during 2006.

An important element of the approved reform, which receives relatively little public discussion, is a dramatic reduction in support for LTU who fail to participate in retraining or other ALMP programs. Such policy, which aims to provide a strong pro-work "push" effect, is apparently not being coupled with sufficient increases in the offer of targeted effective ALMP programs. (At the same time, expanding ALPM is problematic because very little is known about the effect of the existing program thanks to non-existent evaluation.) Hence, the reduction in support may unnecessarily lead many households to poverty.¹⁰

To be more specific, the reform tightens welfare support for long-term unemployed (those jobless for over a year) who do not accept participation in active employment or retraining programs to the so called existential minimum (set at 2020CZK, about one tenth of the average wage). (Note that unemployment benefits are not provided after six months of unemployment, such that most long-term unemployed receive welfare (social) benefits.)

This option ('threat') of lowering welfare support to 'inactive' LTU is already available under current legislation, but it is not effective because DLOs are unable to prove that a given LTU is inactive (not sufficiently active in seeking a job).¹¹

Deficiencies in state support for disadvantaged were highlighted in a recently released study by the Ministry of Interior on labour-market career outcomes

¹⁰ For example, the Roma minority can be hardly expected to enter regular jobs without additional support and cutting their benefits may deepen the few pockets of poverty that the Czech Republic has.

¹¹ The plan is also that unemployed who do not accept participation in active employment or retraining programs should face a lower unemployment-benefit replacement ratio after 5 months of unemployment (the ration would drop from 65 percent during first two month to 50 percent during the 3rd and 4th month and to 45 percent during the 5th and 6th month).

(inclusion) of clients of publicly-run children's homes. The major finding was that more than a half of those adults who grew up in children's homes is involved in criminal activities and has only weak labour-force attachment, at least as measured in regular (official) employment. In this respect, it should be noted that the Czech Republic features extraordinarily high proportions of youth raised out of standard families (in public facilities). What is apparently lacking is support for a successful transition from such public facilities into independent life. Youth clients are leaving public children's homes without initial support, accommodation plans, etc. and find it hard to look for jobs.

- *Improving the matching of labour market needs (Guideline No.20)*

The MoL's pilot project of the so-called Labour Market Institutes (initiated under the previous government and introduced in our previous reports) constitutes one of main ongoing initiatives aimed at improving employment services in the country. Labour Market Institutes (Instituty trhu práce - ITP) are meant to provide an auxiliary system of employment services parallel to District Labour Offices. ITPs should assist not only unemployed workers but also SMEs. An important change in the project in 2007 is that its key founding partners, the Chamber of Commerce and the National Training Fund, were joined by 26 selected DLOs in five pilot regions. ITPs are supposed to provide forecasts of labour market needs, cooperate with local schools, etc. It is not clear, however, how the ITP pilot project fits into the recently announced plan of the MoL to merge employment and social governance services (DLOs and municipal welfare offices) into a National Office for Employment and Social Administration.

The most important policy proposal of recent months is surely the plan, approved by the government in late October, to introduce a system of Green Cards to support immigration of skilled foreign labour. The proposal has been prepared jointly by several key ministries: the MoL, the Ministry of Industry and Trade, and the Ministry of Interior. The scheme, to be launched possibly sometimes during 2008, is much needed given the current labour shortages and the long-lasting lack of (skill-biased) immigration policy in the Czech Republic. As we have argued in our previous reports, a higher inflow of skilled foreign workers is needed to match the needs of the ageing Czech labour market.¹²

The new scheme should simplify job search for foreign workers who currently have to find a Czech job while being abroad and wait for months for work permit approval. It should also provide foreign workers and their families with a balanced amount of welfare and social security while in the country. Eligibility for the green

¹² Labour shortages are being reported in most employment segments. Newspapers claim that several hundred medical doctors have left the country for more lucrative jobs in the EU-15.

card should be higher for skilled workers (those with tertiary or complete secondary education as well as skilled manual workers). The green card should serve both as a residence and a work permit. It should be issued within one month of application, compared to current 6-month typical waiting times for long-term residency permits. The current requirement that employers have to request employment office to approve hiring of foreigner will be cancelled. The card will be valid for 3 years, which compares favourably with current long-term visa that are valid for 2 years only. Foreigners who obtain education in the Czech Republic will be allowed to apply for a green card in the country, while the current practice is that they have to return home and apply for a work permit from their home country. Perhaps most importantly, green cards should allow foreigners to switch jobs more easily: Currently, foreigners who lose a job have to leave the country to apply for another work permit from outside. In contrast, a green card holder will have two months to find new job after losing his or her current one. If this policy is approved, it will become a watershed in Czech immigration policy.

The government also approved notable simplifications in the Trade Licensing Act. The new legislation, if passed by the Parliament, should come into effect in the middle of 2008 and according to expectations of the MoIT, it should reduce administrative agenda of entrepreneurs by 20 percent, amounting to about 125 mil. CZK saved in terms of various administrative fees. Certified education in a given profession should be sufficient condition for registration in Trades Registry such that mandatory years of practical training should no more be required in these cases. It is expected that this change will enhance attractiveness of apprenticeship programs and lower formal entry barriers erected by professional guilds.

3.1.4. Improving adaptability of workers and enterprises

- *Promoting flexibility combined with employment security and reducing labour market segmentation, having due regard to the role of the social partners (Guideline No.21)*

An amendment of the Labour Code has been approved in the Lower Chamber of the Czech Parliament in November 2007 and is now on its way to the Senate. It consists of several technical fixes of mistakes in the recently approved Code (mainly details of the stipulations that were supposed to increase work time flexibility). Employers will be allowed (again) to employ youth workers for 8 hours a day and overtime work pay will (again) become part of contractual wages, but only for managerial employees.

- *Ensuring employment-friendly labour cost developments and wage setting mechanisms (Guideline No.22)*

The abolishment of caps on social security contributions will be introduced in 2008, which will lower labour costs for highly productive workers and may support creation of highly skilled jobs.

3.1.5. *Increasing investment in human capital through better education and skills*

- *Expanding and improving investment in human capital (Guideline No.23)*

There are few updates available on the progress on the White Book on reforming tertiary education, which is probably still being prepared at the MoS (now without a Minister).

- *Adapting education and training systems in response to new competence requirements (Guideline No.24)*

Recently, a long-hidden problem of the Czech education system has surfaced internationally. A large fraction of Roma children was traditionally channeled out of the regular elementary public school system into separate schools for mentally handicapped children. It is not fully clear whether the Roma share among the students of these schools, which were recently renamed (re-branded), but which still apparently operate the same way, has gone down in recent years. The practice of sending children from disadvantaged backgrounds to schools for mentally handicapped has been attacked in court by several Roma families as early as 1990. Their legal marathon resulted in a ruling by the Strasbourg court, Europe's leading human-rights authority, which concluded that the Czech Republic practiced racial discrimination by channeling Roma children into special-education schools.

Table: Key economic and labour market indicators

										2007				
			2001	2002	2003	2004	2005	2006	2007	Q1	Q2	Q3	Q4	
<i>Note</i>														<i>Note</i>
1	Real GDP growth	y-to-y [%]	2.6	1.5	3.2	4.7	6.1	6.1 ⁱ⁾	5.8	6.1 ⁱ⁾	6.0 ⁱ⁾	5.8	5.5	1
2	Inflation (CPI)	y-to-y [%]	4.1	0.6	1	2.8	2.2	1.7	2.9	1.9	2.4	2.4	2.9	2
3	Productivity	y-to-y [%]	2.1	1.1	4.3	4.8	4.8	4.7	4.4	n.a.	n.a.	n.a.	n.a.	3
4	Consumer confidence	EOP [%]	-6.0	-9.0	-21.0	-7.0	-3.2	1.2	n.a.	3.7	-0.5	-1.9	n.a.	4
5	Unemployment rate (registered)	EOP [%]	8.9	9.8	10.3	9.5	8.9	7.6	6.7 ^{AVG}	7.3	6.3	6.2	6.2	5
6	Unemployment rate	EOP [%]	7.9	7.3	8.2	8.2	7.9	6.6	5.5 ^{AVG}	6.0	5.3	5.4	5.1	6
7	Employment rate	EOP [%]	65.1	65.6	64.5	64.3	65.0	65.5	66.8 ^{AVG}	65.8	66.0	n.a.	n.a.	7
8	Innactivity rate total	EOP [%]	29.3	29.2	29.8	29.9	29.5	29.9	29.4 ^{AVG}	30.1	30.3	n.a.	n.a.	8
9	men	EOP [%]	n.a.	n.a.	21.9	21.8	21.7	21.7	n.a.	22.2	22.1	n.a.	n.a.	9
10	women	EOP [%]	n.a.	n.a.	37.6	37.7	37.0	38.0	n.a.	38.4	38.5	n.a.	n.a.	10
11	ages 15-24	EOP [%]	n.a.	59.7	61.7	64.1	65.2	65.7	n.a.	67.7	68.7	n.a.	n.a.	11
12	ages 25-39	EOP [%]	n.a.	14.0	15.2	14.9	14.7	15.7	n.a.	16.1	16.1	n.a.	n.a.	12
13	ages 40-54	EOP [%]	n.a.	9.0	9.4	8.9	8.2	7.6	n.a.	7.8	7.5	n.a.	n.a.	13
14	ages 55-64	EOP [%]	n.a.	56.6	56.0	54.8	52.6	52.9	n.a.	52.3	51.9	n.a.	n.a.	14
15	Working time	EOP [hours/week]	41.5	42.0	42.0	41.9	41.8	41.8	n.a.	41.7	41.7	n.a.	n.a.	15
16	Registered vacancies	EOP [thousands]	52.1	40.7	40.2	51.2	52.2	93.4	n.a.	107.7	123.3	n.a.	n.a.	16
17	Days lost through ind. disputes	[days]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17
18	Real wages	y-to-y [%]	103.3	106.4	106.0	103.0	102.3	104.6	105.3	106.3	104.9	n.a.	n.a.	18
19	Nominal wages	y-to-y [%]	107.7	106.9	106.8	106.2	104.8	106.2	107.7	107.9	107.4	n.a.	n.a.	19

Abbreviations used

y-to-y: year to year change

2000-100%: value for year 2000 is the base

Yellow (shadow) background marks forecasts by the Ministry of Finance "Makroekonomická predikce"

n.a. Not available yet

EOP ~ End of the period values

i) Preliminary

ii) Annual Average

