

# **Labour Market Developments in the Czech Republic**

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**Abbreviations used (Czech version in bracket)**

ALMP(APZ)	Active Labour Market Policy
CR(ČR)	Czech Republic
CSO(ČSÚ)	Czech Statistical Office
CSSA(CSSZ)	Czech Social Security Administration
DLO(ÚP)	District Labour Office
ESA(SSZ)	Employment Services Administration
EU	European Union
LFS(VŠPS)	Labour Force Survey
LTU	Long term Unemployment
MOL(MPSV)	Ministry of Labour and Social Affairs
MF(MF ČR)	Ministry of Finance
PIT(DPFO)	Personal Income Tax
RILSA(VÚPSV)	Research Institute for Labour and Social Affairs at the MOL

## EXECUTIVE SUMMMARY

- No major policy and institutional changes were implemented during the last quarter. However, a large number of new policies has reached advanced stages of the policy-formation process and are the focus of this review.
- The Czech government approved substantial changes in the sickness insurance scheme aimed at shifting monitoring and incentive-setting agenda of short-term illnesses from state to employers. These changes are likely to be efficiency enhancing, which is important given the likely large extent of sick-leave abuse.
- There is also a government plan to significantly change the way the main welfare benefits are allocated (the so-called minimum living standard) with the aim to provide pro-work incentives. The details of implementation are not yet clear.
- The government intends to lower personal income tax rates in the bottom two tax brackets. This could have a positive effect on employment of low-wage workers especially in conjunction with the plan to change procedures of welfare benefits.
- Some potentially family-friendly policies are in the making, including joint taxation and allowing parents to place their children in child care up to 4 hours per day without losing entitlement to parental benefits.
- The government wants to sponsor commuting to work while it retains rent control, which likely lowers territorial mobility of workers.
- Overall, there were substantial policy developments vis-à-vis the Council Recommendations in the area of increasing labour force and lowering high tax wedge on low-wage workers. Note however, that these policy proposals, scheduled to take place in 2006, are subject to further legislative fine tuning and may still fail to be implemented.
- On the other hand, there was no progress toward initiating a long-overdue pension reform and no policies raising quality and quantity of education. Even though immigrants can offer much needed additional labour force, there were also no efforts to improve the extremely bureaucratic and corrupt administration of residence and work permits.
- The Czech economy is steadily growing at about four per cent, thanks in part to growing exports, which stem from earlier FDI investments.
- This dynamic economic growth has been accompanied by a rather small decline in unemployment and a high and growing incidence of long-term unemployment.
- There is a rapid rise in the number of disability pensions that appears to be connected to local economic conditions such that disability benefits may be used as a substitute for welfare benefits or early retirement.

# 1 Introduction

This update looks at developments and changes since the previous quarterly report in April 2005. While the publicly available information on the labour-market evolution in the 1st quarter of 2005 is complete as of the writing of this report (in early August 2005), some of the relevant data for the 2nd quarter of 2005 is not yet available.

No major policy and institutional changes were implemented during the last quarter. However, a large number of policies has reached the final stages of the policy-formation process. Given the required stress on relating policy developments to the Country-Specific Recommendations, we spend an atypical amount of space here discussing new legislation that has been approved by either the government or also by the lower chamber of the parliament. For all of these new pieces of legislation, this leaves several of the approval hurdles to clear (upper chamber, presidential veto), but it does signify their likely viability. We note below which of these changes are likely to become effective during 2006. Our economic evaluation of the new legislation is limited by the possible modifications occurring during the legislative process and by the lack of knowledge about detailed implementation issues and labour-market experience.

## 2 Update on Economic and Labour Market Trends\*

### *GDP Growth, Employment and Unemployment*

The latest figures indicate that in the first half of 2005 the Czech economy continued growing at a steady rate of about 4 per cent at the backdrop of very low inflation. Total employment in the first quarter then grew by 0.6 percentage points year to year. The growth continued to be export-driven while household consumption and investment were slowing down. These positive aggregate developments were not affected by the slowing growth in the key EU-15 trading partners. It is expected that the economy will continue to grow at the current rate thanks in part to the foreign-firm investment connected with the still recent EU entry.

It is disturbing that this continued dynamic economic growth (including an annual growth of 20 per cent in the number of vacant jobs) had only a small positive impact on unemployment and almost no effect on the activity rate so far. By the end of June 2005, the registered unemployment rate dropped to 8.6 per cent from 8.9 per cent in June 2004.<sup>1</sup> These figures are close to the ILO unemployment rate based on the LFS of 8.1 per cent in the 1st quarter of 2005.<sup>2</sup> This unemployment evolution suggests that labour-market

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

<sup>1</sup> The last regular bi-annual report of the MOL on the labour market situation covers 2004. Information provided here about labour market situation comes from monthly unemployment briefings of ESA and from non-MOL sources.

<sup>2</sup> It is also important to note that since summer 2004 there is a new definition of registered unemployment in use. The annual 2004 registered unemployment figure dropped from 10.2 to 9.2 thanks to the new methodology, which is described in detail in the Autumn 2004 SYSDem report.

institutions may be at fault in not providing sufficient incentives to work. We also note that even though the turnover of unemployed (annual inflow and outflow to and from the registry) was higher in 2004 compared to the previous years, the incidence of long-term unemployment has increased. This would suggest the increasing formation of two distinct groups of unemployed: the employable group that is now coming and leaving the register at a faster rate and the non-employable group of long-term unemployed who are not attracted into work even in good economic times of growing wages and relatively abundant vacancies. As a result, the share of registered unemployed who have been in the registry for over one year reached 43.7 per cent at the end of the second quarter of 2005 compared to 41 per cent at the end of the first quarter of 2005. Statistics based on the LFS also indicate that among inactive individuals (those out of the labour force) who do not search for a job, there is a stable group of almost 300 thousand individuals who express some interest to work. This pool represents a potential source of labour force growth and consists mainly from individuals over 50 who are on disability or early retirement pensions.

#### *Wage and Income Developments*

Real wage growth in the 1st quarter of 2005 reached 4.2 per cent and so was equal to the annual 2004 total labour productivity growth. This aggregate figure hides a high real wage growth in the non-profit (public and budgetary) sector of the economy of 7.2% and a slower growth of 3.2% in the enterprise sector. Public sector wages grew high because of a one-time change in the wage tariff system affecting certain occupations. More important for employment evolution is that wage growth in the enterprise sector keeps gradually slowing down.

#### *Disability status as a substitute for unemployment insurance and early retirement*

The share of disabled unemployed of all unemployed people is steadily increasing and reached 15 per cent in June 2005 (compare to 13.8 per cent a year before). A more detailed review of disabled workers and the programmes supporting their employment is available in the Spring Review article for the Czech Republic.

However, there is a new substantial trend on the Czech labour market which has to do with the use of disability status (pensions, benefits) as a replacement for other forms of increasingly less available social protection. According to a new study<sup>3</sup> there has been a substantial growth of disabled pensioners since 2001. In 2004, there were 61,000 new disability pensions, almost 50 per cent more than in the previous year. The total number of disability pensioners in 2004 was 563,000 – a group comparable in size to all registered unemployed, corresponding to about 11 per cent of the labour force. The majority of the rise in new disability cases is not due to diabetes or cardiovascular diseases, but to muscle and bone diseases (e.g. back pains). The majority of these individuals are older than 50 years and the number of as well as the rise in the disability cases is largest in high-

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<sup>3</sup> A study by Bruthansova and Cervenкова of the Research Institute for Labour and Social Affairs of MOL.

unemployment regions.<sup>4</sup> The most likely explanation is that the disability status makes individuals eligible for welfare benefits which are notably more generous than welfare provided to regular unemployed people. Since the certification of disability status is in the jurisdiction of a state authority which is not dealing with the labour market, it is likely that the share of disability pensioners will continue growing.

### *Foreign Employment*

From the perspective of increasing the size of the labour force, it is important to note that the share of foreign employment in the Czech Republic is very low but shows an increasing trend. Existing estimates suggest that legal foreign employment contributes 1% to the GDP. Foreign employees come mostly from Slovakia, Poland and the Ukraine. While Slovaks and Poles enjoy very favourable administrative labour market arrangements as well as a similar language, Ukrainians face administrative barriers combined with wide-spread corruption, particularly among Czech foreign police. The Czech-Ukrainian gap in the purchasing power of earnings remains large, but it is likely that future influx of Ukrainians will be compensated by capital mobility (Czech firms establishing businesses in Ukraine). The legal (i.e. reported) employment of Ukrainians increased by 25% during the last year and reached 40,000 workers in a labour force of over 4 million. However, non-reported employment is likely to be several times greater. It is generally agreed that Ukrainian workers do not represent direct competition for domestic labour as they typically work in physically strenuous (construction) low-wage jobs that are not acceptable to Czech workers given the level of available social support. New low-skill job vacancies are often filled only thanks to the Ukrainians even in areas of high unemployment.

## **3 Labour Market Policy Developments**

### **3.1. Summary of recent policy developments**

#### *3.1.1. Employment policy and institutional developments*

##### Sickness insurance reform

The Czech government recently approved substantial changes in the sickness insurance scheme aimed at shifting monitoring and incentive-setting agenda of short-term illnesses from state to employers. In particular, the obligation to pay sick-leave benefits for the first 14 calendar days is transferred to employers, who in return see their relevant payroll contribution rate decreased from 3.3% to 1.4%, i.e. by almost 2 percentage points. Small firms employing less than 26 workers will also have the option to partly insure themselves by staying at the original 3.3%, but having a part of their sick-leave expenditure covered by the state. From the workers' perspective, the changes are smaller. There will be stricter fines in case of misuse of the system, and a benefit ceiling will be introduced in the

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<sup>4</sup> However, this correlation could be partly due to the higher share of employment in blue collar professions and therefore physically more demanding professions in these areas; a regression analysis is needed.

amount of approximately one net monthly average salary. If approved by the parliament, these changes should be put into effect in 2006.

From an economist's perspective, these changes are positive. The Czech Republic is famous for its high sickness absenteeism which does not reflect the improving overall health of the population. The level of sick-leave benefits is relatively generous and is most likely frequently abused by workers and firms as a substitute for unemployment insurance or as a temporary layoff subsidy, respectively. The new legislation puts the financial responsibility where the ability to monitor and prevent short-term sickness is – at the workplace.

#### Minimum living standard and housing subsidies

A new government-approved proposal outlines a major change in the way the Czech welfare system guarantees citizens the so-called Minimum Living Standard (MLS). Under the current scheme, the MLS consists of a personal and household-level guaranteed income level, where the latter includes housing subsidies. According to the new proposal, housing costs will be separated from the MLS, there will be a new calibration of the personal part of the MLS (depending on dependents' number and age) and a new very low so-called Existential Minimum Standard will apply to individuals who continuously do not collaborate in job search and reject to accept acceptable jobs.

It is not yet clear how the new proposal may be implemented in practice. While the government's intention to modify the minimum living standard formula in order to motivate active job search and willingness to accept less paid jobs is ideal from an economist's perspective, the practical implementation issues may be key to the proposal's success as the practice of earlier pro-work incentives testifies.

#### Parental benefits

The Czech Parliament has approved modifications of the existing Social Support Act. Currently, eligibility for maternity benefits requires that a child does not spend more than 5 days in a month in a school. The new arrangement allows parents to place a child into a school for up to 4 hours per day. If approved, this change will be put into effect from January 2006. Presumably, the change will foster participation and employment rate of women in the short term and enhance carrier and human capital accumulation of younger women.

#### Personal income tax

Since January 2005, married couples can opt for joint income taxation. (This arrangement will affect income tax filing in the spring of 2006.) The new arrangement lowers the family-level tax burden of married couples especially for those with highly unequal incomes. While the intention of the new tax formula is to support family formation (and possibly fertility), the new arrangement can have an adverse impact on work incentives of the spouse with notably lower earnings (typically the wife).

The Czech government now also approved additional modifications of the personal income tax (PIT). The key change is a lower tax rate in the two bottom tax brackets (from 15 to 12 percent and from 20 to 19 percent), inflation adjustment of tax brackets and replacement of tax base deductions by tax deductions. This will effectively decrease average income tax for all income groups but relatively more for the below-average-wage workers - that is for the majority of the workforce. The resulting increase in tax progression will still leave the Czech Republic among those EU countries with less steep PIT schedules. If approved by the parliament, the changes should be put into effect in 2006. Given that the total tax burden on labour income in the Czech Republic is relatively high for low-wage workers in the EU perspective, these changes are likely going to support labour-market participation of low-wage workers. Nevertheless, the changes are small as it is the payroll contributions that constitute the most important part of the total tax wedge, not PIT.

On a related issue, the government also approved its intention to impose ceilings on personal incomes subject to payroll contributions – a standard measure in most EU countries. These ceilings should be implemented gradually during several years starting in 2007 and they would decrease the progression of direct taxation of labour. Finally, the government also proposed to increase the level of standard (basic) tax deduction for self-employed who will therefore often opt for simpler accounting practices and avoid having to prove details of their costs.

Taken together, these tax changes are all positive and target the areas of tax collection that have long signalled stressing problems. On the other hand, these changes do not go far enough in simplifying the highly complicated and inefficient Czech tax code.

#### Labour code

A new Labour Code is currently also in the legislative process and promises many innovations. However, there is so much criticism of the early drafts from all involved parties that we hesitate to discuss the content of the likely final version yet.

#### Pension reform

Finally, there has been little progress towards initiating a long-overdue pension reform. An expert working group, established jointly by major political parties, concluded its analytical work and published its final report presenting quantitative predictions of alternative pension-system scenarios based on the existing reform proposals prepared by several political parties. From an economist's perspective, the government is missing on a unique window of opportunity for introducing a pension reform for the following reasons: (i) although the current pay-as-you-go system is projected to stay in balance for two more decades, the system is already in a huge implicit deficit due to pension commitments to the current generation of workers under 40 years of age (the ageing of Czech population will be extremely fast even in the EU context), (ii) the current good economic growth conditions (and resulting tax revenues), and the final instances of large privatisation proceedings allow for a partial coverage of the transition costs to a new pension system, and (iii) the still relatively low level of public debt (which is growing rapidly, however).



### *3.1.2. Increasing adaptability of workers and enterprises*

The changes outlined above are likely to increase the flexibility of employment for parents of children below school age and diminish some of the barriers to employment of low-wage workers.

#### Regional labour mobility support through tax subsidies to firms

The government approved corporate tax base deductions for firms co-financing the costs of commuting of employees to their workplace and for firms providing temporary accommodation for their workers. The government expects this measure to have a positive impact on employment and regional difference in unemployment because few workers move to take up a job vacancy outside of their hometown or district, in part thanks to the government's own rent-control policy which results in a rigid housing market. If approved by the parliament, these changes should be put into effect in 2006.

#### Collective agreements

The Czech trade unions' confederation has gained substantial influence on industrial relations practice under the last two social democratic governments. This has resulted in an increased use of the power of the MOL to extend the coverage of industry-level collective agreements to those firms that are not in employer associations and where trade unions do not exist. However, the legal underpinnings of this practice have been recently challenged. Starting from 1 July 2005 this practice is now codified in a new law and made automatic when the legal conditions are satisfied. As a result, higher-level industry collective agreements will be binding for all employers in a given industry who are not involved in collective bargaining and/or do not have collective agreement. The arrangement does not allow for an arbitrage if disputes appear. The consequences can be substantial but are very difficult to predict. There is little evidence about the extent to which the recent practice of coverage extensions has been binding for employers not involved in collective bargaining. If the new law is enforced, it may change the extent of employer participation in collective bargaining and lead to a further increase in the trade unions' power. The natural worry is that ultimately this may lead to increasing wage costs and employment protection and hurt hiring and employment. This is so in particular in a country such as the Czech Republic where regional wage and unemployment discrepancies are large. An economy-wide centralized wage growth mechanism may over- and under-estimate appropriate wage growth in areas hit by negative and positive productivity shocks, respectively. This can result in further regional divergence and even aggregate employment losses if firms hit by a negative productivity shock cannot adjust wage growth downward and hence suffer large employment losses.

### *3.1.3. Increasing the size of the labour force*

Most of the proposed policies in section 3.1.1 are likely to lead to an increase in the size of the labour force, particularly among the less skilled, thanks to the complementarity of the lower income taxation of low earners with the higher pro-work incentives (smaller welfare traps, better responsibility for illnesses) inherent in the social-support and sick-leave system.

Increasing the size of the high-skilled labour force could occur through further expansions of the education system (unlikely) or through selective immigration (more likely). The MOL is running a pilot version of a selective immigration program, which is supposed to speed up the process of obtaining permanent residency. Ukraine, the largest source of foreign workers in the Czech Republic, will be included into the programme in 2006. This has the potential to be an important positive source of labour-force adjustment. However, the immigration program is not effective in its current format because it requires foreigners to have found (guaranteed) jobs and obtained Czech language skills even before they arrive in the country. There has also been no action on the part of the government in taming large-scale corruption at the foreign police and lowering unnecessary administrative hurdles for immigrants.

#### *3.1.4 Human capital investment*

There were no notable changes in education policy.

### **3.2. Policy developments and the Country Specific Recommendations**

In this section we relate the recent Czech policy developments described above to the Council Recommendations (as of 14 October 2004) on the implementation of Member States' employment policies (2004/741/EC).

The Czech government has approved policies on welfare support and income taxation that would mean progress in the area of lowering the high tax wedge on labour income for low-wage workers and increasing pro-work incentives. Yet, the changes do not amount to a much needed complete overhaul and simplification of the welfare and tax systems. There is also some progress in the area of promoting part-time work (of parents on leave and pensioners). On the other hand, flexibility of labour contracts is likely to be decreased by the near-automatic introduction of extended coverage of industry-level collective agreements.

The recent *Strategy for economic growth* (proposed by the vice-prime minister for the economy and approved in a much less ambitious version by the government) is in line with the Integrated Guidelines for Growth and Jobs recently approved by the Commission. The final version of the strategy has omitted two key policies, which have been on the recommendation list of most international organizations for a long time. The two policies, which are politically unattractive for the ruling social democrats, are the following: (i) increasing the flexibility of the housing market through abolishment of rent control, and (ii) increasing the size and quality of tertiary education through the introduction of tuition and loan system.

## 4 Recent labour market reports, surveys and other documentation

### MOL-ESA

National action plan for employment 2004-2006.

[http://portal.mpsv.cz/sz/politikazamest/narodni\\_politika\\_zam](http://portal.mpsv.cz/sz/politikazamest/narodni_politika_zam)

Bi-annual report “Situace na trhu práce” [Labour market situation].

[http://portal.mpsv.cz/sz/politikazamest/trh\\_prace](http://portal.mpsv.cz/sz/politikazamest/trh_prace)

Regular MOL-ESA monthly and quarterly press briefs on registered unemployment.

<http://www.mpsv.cz/clanek.php?lg=1&id=32>

Reports of the MOL on income and wage developments.

<http://www.mpsv.cz/clanek.php?lg=1&id=625>

### CSO (Czech Statistical Office)

Time series: [http://www.czso.cz/csu/redakce.nsf/i/casove\\_rady](http://www.czso.cz/csu/redakce.nsf/i/casove_rady)

Latest indicators: <http://www.czso.cz/csu/csu.nsf/aktualniinformace>

Quick Information: <http://www.czso.cz/csu/csu.nsf/archivri?openform>

Labour and Social Stats: <http://www.czso.cz/csu/edicniplan.nsf/aktual/ep-3>

Analysis & Comments: [http://www.czso.cz/csu/redakce.nsf/i/analyzy\\_csu](http://www.czso.cz/csu/redakce.nsf/i/analyzy_csu)

### RILSA (Research Institute for Labour and Social Affairs at the MOL)

Reports available at <http://www.vupsv.cz/zpravy.htm>

Sirovátka, T. et al. (2005). Směřování české sociální politiky s důrazem na agendu Lisabonské strategie. [Development of the Czech social policy with a focus on Lisbon strategy].

Kotíková, J. and Neklová, M. (2005). Uvedení do problematiky možného budoucího souběhu výdělečné činnosti a registrace na úřadě práce v ČR. [Introduction to the issue of simultaneous work and unemployment registration.]

Sirovátka, T. et al. (2005). Příjmová chudoba, materiální deprivace a sociální vyloučení v České republice a srovnání se zeměmi EU. [Earning poverty, material deprivation and social exclusion in the Czech Republic in comparison to EU countries.]

Baštýř, I. (2005). Vybrané aktuální problémy uplatňování minimální mzdy v ČR. [Selected current problems of minimum wage application.]

Fischlová, D. (2005). Vytvoření informační základny pro analýzu faktorů ovlivňujících rozdíly v úrovni pracovních příjmů (mezd) mužů a žen a pro modelování (prognózování) těchto rozdílů. [Establishment of information base to analyze factors affecting gender earning (wage) differentials to model (and prognosis) these gaps.]

## Miscellaneous sources

### *Workgroup to prepare background materials for pension reform*

<http://www.reformaduchodu.cz/>

Final report of the workgroup

<http://www.reformaduchodu.cz/prilohy/zaverecna-zprava.pdf>

Zprávy o inflaci [Inflation Reports]. Czech National Bank. <http://www.cnb.cz>

Makroekonomická predikce České republiky [Macroeconomic forecasts for the Czech Republic]. MF. <http://www.mfcr.cz>

Ericsson, T. and M. Pytlikova, (2004). „Firm-level Consequences of Large Minimum-wage Increases in the Czech and Slovak Republic.“ *Labour* 18 (1) 75–103.

This new study is exploring the impact of several unusually large recent increases in the level of real minimum wage rates during the years 1999–2002 in the Czech Republic. Using information from matched employee–employer data sets their results suggest that “there are some, but not substantial, job losses in reaction to minimum-wage hikes and [...] the impact on firm wages is rather large, implying that further increases of similar magnitude might very well have negative consequences for employment.”

Schneider, O. (2004). “Who Pays Taxes and Who Gets Benefits in the Czech Republic,” Working paper No. 68, FSV UK –IES.

This paper summarizes distributive effects of the tax and social systems in the Czech Republic and constructs a measure of the total tax burden for ten income deciles and compares it to social benefits distribution. It shows that the poorest decile gains significantly from the combined tax and social systems. Highly progressive nature of the Czech system is due to the fact that poorest households pay very low direct taxes (including social security contributions) and consume most of social benefits. This combination creates a substantial poverty trap for poorest households. Only regressive parts of the whole system are consumption taxes (excise taxes and to a larger extent value added tax). Our analysis, thus, confirms a high level of redistribution of income and strong disincentives for labour market participation of low income groups in the Czech Republic.

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**Table: Key economic and labour market indicators**

							2005			
			2001	2002	2003	2004	Q1	Q2	Q3	Q4
<i>Note</i>										
1	Real GDP growth	y-to-y [%]	2.6	1.5	3.7	4	4.4	4.0	3.7	3.8
2	Inflation	2000~100% [%]	105.3	105.9	107	110	110.9	111,3	112,1	112,3
3	Productivity	y-to-y [%]	2.1	0.8	4.4	4.2	n.a.	n.a.		
4	Consumer confidence	EOP [%]	-6	-9	-21	-7	-5	1		
5	Unemployment rate (registered)	EOP [%]	8.9	9.8	10.3	9.5	9.4	9.7	9.6	9.5
6	Unemployment rate	EOP [%]	7.9	7.3	8.1	8.2	8.1	7.8	7.8	7.7
7	Employment rate	EOP [%]	55.1	55.5	54.4	54.3	54.3	n.a.		
8	Innactivity rate total	EOP [%]	40.2	40.2	40.8	40.9	40.9	n.a.		
9	men	EOP [%]	30.5	30.6	31.4	31.4	31.4	n.a.		
10	women	EOP [%]	49	48.7	49.3	49.4	49.8	n.a.		
11	ages 15-24	EOP [%]	n.a.	59.7	61.7	64.1	65.9	n.a.		
12	ages 25-39	EOP [%]	n.a.	14.0	15.2	14.9	15.2	n.a.		
13	ages 40-54	EOP [%]	n.a.	9.0	9.4	8.9	8.9	n.a.		
14	ages 55-64	EOP [%]	n.a.	56.6	56.0	54.8	53.7	n.a.		
15	Working time	EOP [hours/week]	41.5	42	42	41.9	41.7	n.a.		
16	Registered vacancies	EOP [thousands]	52.1	40.7	40.2	51.2	53.7	57.0		
17	Days lost through ind. disputes	[days]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
18	Real wages	y-to-y [%]	103.3	106.4	106.0	103.0	104.2	n.a.		
19	Nominal wages	y-to-y [%]	107.7	106.9	106.8	106.2	105.9	n.a.		

**Abbreviations used**

y-to-y year to year change

2000~100% value for year 2000 is the base

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

n.a. Not available yet

EOP ~ End of the period values

**Source, definition, link**

- 1 CSO, [http://www2.czso.cz/csu/redakce.nsf/i/cr:\\_makroekonomicke\\_udaje](http://www2.czso.cz/csu/redakce.nsf/i/cr:_makroekonomicke_udaje)
- 2 CSO, [http://www.czso.cz/csu/redakce.nsf/i/mira\\_inflace](http://www.czso.cz/csu/redakce.nsf/i/mira_inflace)
- 3 CSO, [http://www2.czso.cz/csu/redakce.nsf/i/cr:\\_makroekonomicke\\_udaje](http://www2.czso.cz/csu/redakce.nsf/i/cr:_makroekonomicke_udaje)  
Macroeconomic productivity=GDP in c.p. per worker
- 4 CSO, [http://www.czso.cz/csu/redakce.nsf/i/kpr\\_cr](http://www.czso.cz/csu/redakce.nsf/i/kpr_cr) Seasonally adjusted balances of confidence indicators  
Consumer confidence indicator is difference between answers growt (+) and decline (-) expressed in %  
[Konjunkturální saldo je rozdíl mezi odpověďmi ve variantách růst (+) a pokles (-) vyjádřený v %.]
- 5 ESA, Monthly reports, EOP, before year 2004 other methodology used
- 6 CSO. LFS Quarterly Reports, sesonaly adjusted
- 7 CSO. LFS Quarterly Reports, sesonaly adjusted
- 8 CSO. LFS Quarterly Reports, , sesonaly adjusted, population 15+, Computed as (1-participation rate)\*100
- 9 dtto
- 10 dtto
- 11 dtto
- 12 dtto
- 13 dtto
- 14 dtto
- 15 CSO, LFS, Average weekly hours of work
- 16 ESA, Monthly reports
- 17 not available
- 18 CSO. [http://www.czso.cz/csu/redakce.nsf/i/pmz\\_cr](http://www.czso.cz/csu/redakce.nsf/i/pmz_cr), Forecast by MF.  
Wage index is expressed as % in given quarter relative the same quarter of the previous year
- 19 CSO. [http://www.czso.cz/csu/redakce.nsf/i/pmz\\_cr](http://www.czso.cz/csu/redakce.nsf/i/pmz_cr), Forecast by MF.  
Wage index is expressed as % in given quarter relative the same quarter of the previous year