



SPRING 2009 ECONOMIC OUTLOOK FOR THE CZECH REPUBLIC: ANSWERS FROM SPCR

| MAIN FORECAST | | | | | | |
|--|---|--|---|---|--------------------------------|---------------------------|
| Real GDP growth | | | 2008 | 2009 | | |
| Consumer price inflation | | | 4.4 6.4 | -1.5 1.5 | | |
| Unemployment rate | | | 4.4 | 5.9 | | |
| Employment growth | | | 1.7 | -0.7 | | |
| zp.oyom g.o.m. | | | ••• | 0 | | |
| Components of aggregate den | mand | | | | | |
| Annual % change | | | 2008 | 2009 | | |
| Private consumption | | | 3.3 | -0.3 | | |
| Public consumption | | | 1.1 | 0.5 | | |
| Investment (Gross fixed capital f | formation) | | 5.1 | -0.2 | | |
| Exports | | | 5.1 | -1.1 | | |
| Imports | | | 4.5 | -0.7 | | |
| ECONOMIC SENTIMENT | | | | | | |
| | | | | | | |
| | | Positive | Negative | Unchanged | | |
| Trend in business climate over the next 6 months | | | Industry | | | |
| | | | Services | | | |
| | | Dogith: | Name 45 | Unaherra | | |
| | | Positive | Negative | Unchanged | | |
| Trend in profitability over the | next 6 | | Industry | | | |
| months | | | Services | | | |
| | | I | . | | D | D |
| | | Increase | Increase | Unchanged | Decrease | Decrease (faster page) |
| Investment intentions aver the | - mau:4 6 | (faster pace) | (slower pace) | _ | (slower pace) | (faster pace) |
| Investment intentions over the months | е пехт б | | | | | Industry |
| months | | | | | | Services |
| | | Replacement | Extension | Rationalisation | Innovation | |
| Driving force behind investme | ent | • | | | | |
| decisions in the next 6 months | | Up | Down | Up | Same | |
| | | | | | | |
| | | Industry: past 6 | Industry: next 6 | Services: past 6 | Services: next 6 | |
| | | months | months | months | months | |
| Overall trend in employment | | Down | Down | Down | Down | |
| | | | Down | 20 | 20 | |
| . , | | | Down | 20 | 20 | |
| ACCESS TO FINANCE | | | Zown | 20 . | 23 | |
| ACCESS TO FINANCE | ost/2000ss | | Down. | 201111 | 30 | |
| ACCESS TO FINANCE Compared to 6 months ago, co | ost/access | | | | | |
| ACCESS TO FINANCE | | sharply up / restrained | up / more difficult | same | down / easier | |
| ACCESS TO FINANCE Compared to 6 months ago, co | ost/access for SMEs | sharply up / restrained | up / more difficult | | | |
| ACCESS TO FINANCE Compared to 6 months ago, co | | sharply up / restrained | | | | |
| ACCESS TO FINANCE Compared to 6 months ago, co to finance has been | for SMEs | sharply up / restrained Cost | up / more difficult | | | |
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POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?

na

Tight, appropriate for the euro area

Tight

inadequate

Appropriate

Loose, appropriate for the euro area

yes

Monetary policy is...

adequate

yes

Consistency between fiscal and monetary policies

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