


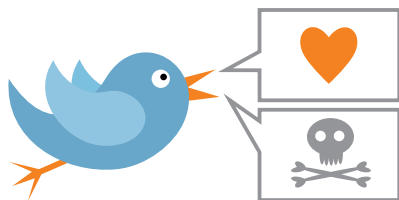
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Welfare and retail sales



The CR had a record 596,000 unemployed people at the end of last year, according to statistics cited by [E15](#). According to another figure cited by ČTK and [Právo](#), the CR had a record number of *employed people* at the end of last year, 4.96m. Of course under certain conditions, both can be true at the same time, and it just depends on what you want to emphasize. It's the same with [retail sales](#). If you look at the raw figure for Dec., you can argue that the CNB's devaluation helped push up retail sales y/y by 5.2%. If you want to question the impact of the move, you can look at the adjusted figure, and voilà, the y/y increase drops to a much less impressive 3.6%. An interesting figure would be the percentage of retail sales now accounted for by unemployed people and others whose sole or main income is some sort of welfare. That figure would tell us plenty about the real state of the Czech economy, but it's nowhere to be found.

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