
Macroeconomic indicators - Saxo Bank bullish on Czech economy

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CTK quoted Mr Christian Blaabjerg chief strategist at Danish investment bank Saxo Bank as saying that it expects Czech economy to rise by 1.35% in 2010 and to accelerate to 2.65% in 2011.

Saxo Bank's estimates correspond to estimates made by other analysts who expect Czech gross domestic product to rise by 1% to 2% in 2010. While for last year economists expect a 4% drop in GDP, Saxo Bank expects to see a drop of 4.35%.

Analysts said that the Czech economic recovery is mainly due to positive development abroad. However, real recovery will not come before 2011 since a rise in GDP in 2010 is still to be boosted by stimulation packages.

According estimates of Saxo Bank's analysts, Czech inflation is to grow from 2009's 1.1% to 1.5% this year and to 2% in 2011.

Unemployment in the Czech Republic should slightly exceed a 10% threshold this year and to increase up to 10.7% in 2011. The Czech National Bank expects Czech economy to grow by 1.4%, the Czech finance Ministry by 0.3% and the European Union by 0.8%.

(Sourced from Czech News Agency)

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