

At the end of 1995, the Czech Republic was regarded as the clearest success story in the region. It had one of the lowest rates of inflation and the lowest rates of unemployment. The high GDP growth rate looked sustainable, as it was accompanied by a moderate current account deficit, balanced fiscal account and seemed to be underpinned by important structural reform. The Czech Republic was perceived until 1996 as the most successful transition economy in Central and Eastern Europe (CEE). The Czech Republic seems to be the clearest success story in the region. However, the Czech miracle came to a halt in May 1997. Its future economic development and successful integration into the European Union (EU) depends critically on its capacity to recover a sustainable output growth path. To assist the country in achieving its primary goal to join the European Union (EU) in the shortest period of time, this report analyzes economic developments in the Czech Republic since 1997. It focuses on assessing the status of the Czech Republic's economy from the perspective of its pursuit for EU membership. The report is composed of two volumes. The first volume is the summary report that condenses main findings and conclusions. The second volume is the main report. It provides the assessment and technical study of selected key sectors of the Czech economy. The EU accession process dominates the sector analyses, which are outlined in each chapter.

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