

チェコ経済月報 (9月)

主な動き

日	¹
Sep 1	<p>Agriculture Minister said that the CR could ban food imports that would have dumping prices if the European Commission does not sufficiently help food makers and farmers from EU member countries that will be harmed by the Russian sanctions.</p> <p>State budget surplus ended in a CZK 14.8bn deficit in August, state budget ended in a CZK 36.2bn deficit last year in August.</p>
2	<p>The CR will submit comments on the proposal for new EU sanctions against Russia, concerning, for instance, financial market and arms supplies.</p>
4	<p>Government officials, trade union leaders and employers have failed to agree on a hike of minimal wage by CZK 700.</p>
6	<p>The European Commission has accepted the Czech Republic's objections to some of the EU's planned new sanctions against Russia.</p>
8	<p>Unemployment stagnated at July's 7.4% in August, while the number of vacancies grew by almost 14,000 y-o-y.</p> <p>Growth in industrial production accelerated to 8.6% in July, mainly thanks to the production of automobiles.</p>
12	<p>Construction of Amazon distribution centre in Dobroviz launched.</p> <p>EU announced new restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine and added persons and entities to the list of natural and legal persons, entities and bodies subject to restrictive measures, e.g. companies Rosneft, Transneft a Gazprom Neft.</p>
16	<p>The situation in Ukraine is an argument for extending nuclear power plants Temelin and Dukovany, Czech Industry and Trade Minister Jan Mladek (Social Democrats, CSSD) said at a conference on gas supplies to Europe.</p> <p>Pensions will increase by CZK 200 on average from January.</p>
20	<p>Czech military chief-of-staff Petr Pavel will be the new chairman of the NATO Military Committee, he was elected to the post at the committee meeting in Vilnius.</p>
22	<p>The Czech government approved a draft state budget for 2015 with a deficit of 100 billion crowns and decided to raise the pay of civil servants as from November already.</p>
23	<p>Car maker Skoda Auto is planning to invest about EUR 450m (CZK 13bn) in the development of its plant in Kvasiny, east Bohemia.</p>
24	<p>The Czech Chamber of Deputies passed an amendment to the income tax law that raises the tax relief for the second and further child, reintroduces the relief for working pensioners and reduces the relief for the self-employed by capping their flat expense write-offs.</p>
26	<p>The Czech Chamber of Deputies passed a government bill that scraps the 30-crown regulatory health fees patients pay for a visit to a doctor and for a medical prescription in pharmacies.</p>

¹ Y-o-y y-o-y; Q-o-q q-o-q; M-o-m m-o-m; Q – Quarter; H – Half of year

-
- 30** Czech household debt at banks and financial institutions grew by CZK 4.1bn m-on-m to CZK 1.231bn in August, while corporate debt dropped by CZK 5.2bn to CZK 998.2bn.
- Oct 8** The Government approved the Ministry of Transport's plan on launch of about 200 transport constructions valued at about CZK 233 bn. The Ministry wants to launch them by 2016.
- The European Commission (EC) approved a subsidy scheme of 16bn pounds (CZK 558.3bn) from the British government for the construction and operation of Hinkley Point nuclear power plant that should be built by French energy company EDF. According to the announcement, EC found out that the revised subsidy plan is in accordance with the EU rules on state support. The project should be the first nuclear power plant construction since the accident in Japanese Fukushima in 2011.
-

経済動向

- (1) According to a new estimate, the gross domestic product (GDP) for the Q2 2014 adjusted for price effects and seasonally adjusted increased by 2.5%, year-on-year, and in the q-on-q comparison by 0.3%. Positive development of the economy and gross value added formation was mainly influenced by manufacturing that continued in its recovery. Successful were especially manufacture of transport equipment, rubber and plastic products. Unemployment rate decreased by 0.1 to 7.3% in September, showing y-o-y decrease of 0.3%. Industrial production decreased in August y-o-y and external trade grew y-o-y both in exports and imports. The year-on-year increase in consumer prices amounted to 0.7% in September, 0.1% m-o-m.
- (2) Exchange rate remains slightly above CZK 27.5/EUR. 10-year Government bond yields slightly below 1.5%.

コラム

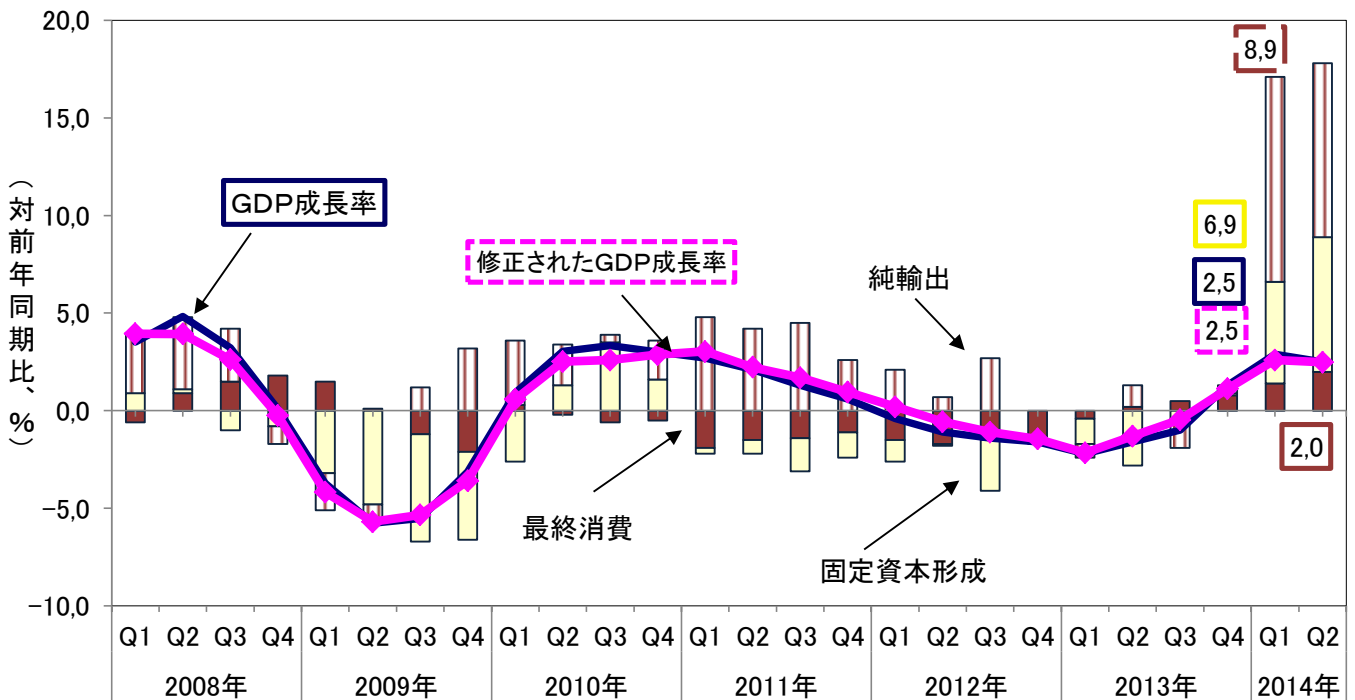
- ・環境保全に関する投資額について

注：本報告は、チェコ政府公表資料、新聞等報道資料をとりまとめたもの。

下記の月次統計データの大部分は、翌月の第2週の終わりまでにリリースされたもの。

1. GDP

2013年第4四半期から引き続き成長率はプラスであり、2014年第2四半期は前年同期比2.5%増となった。

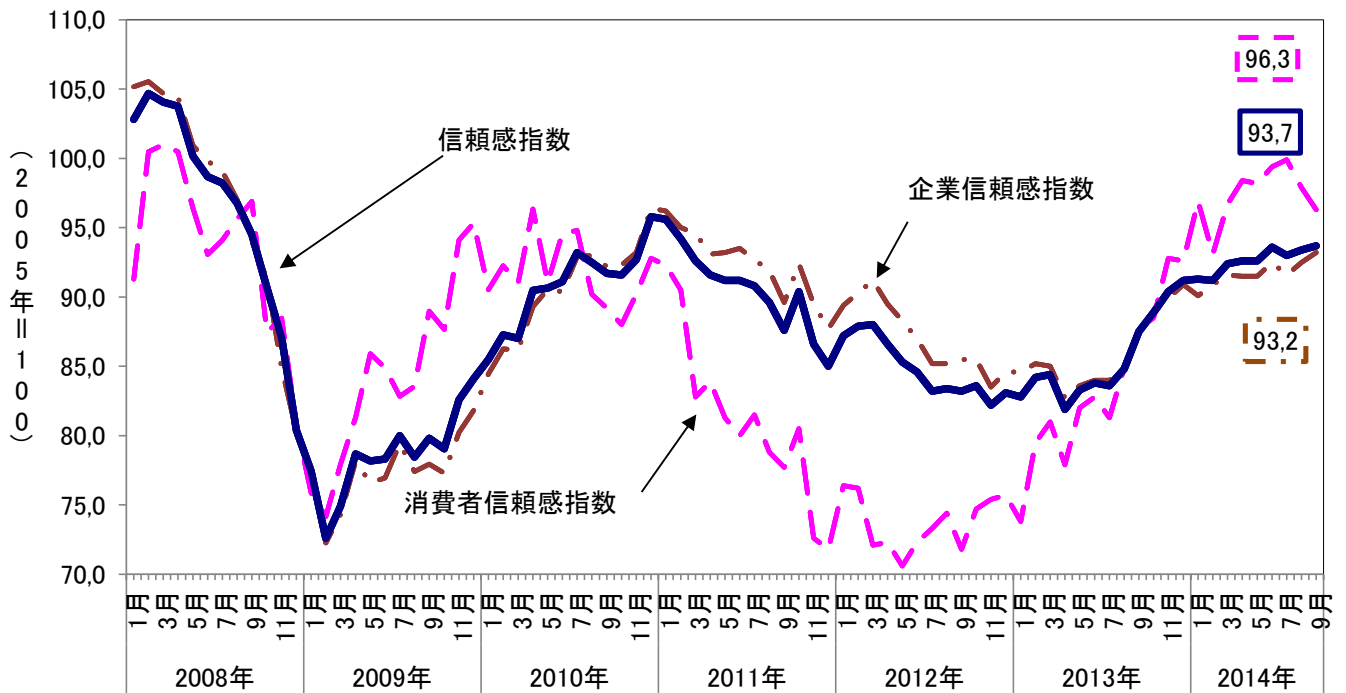


2013年に変更されたESA2010欧州基準に対応し、チェコ統計局は2014年10月1日から新しい統計手法を公表した。より詳細は右記のウェブサイトを参照のこと。<http://apl.czso.cz/pll/rocenka/rocenka.avizo_revize?mylang=EN>

	2009年	2010年	2011年	2012年	2013年	2013年 Q4	2014年 Q1	2014年 Q2
GDP成長率 (%)	▲4.5	2.5	1.8	▲1.0	▲0.9	1.3	2.9	2.5
修正されたGDP成長率 (%)	▲4.8	2.3	2.0	▲0.8	▲0.7	1.1	2.6	2.5

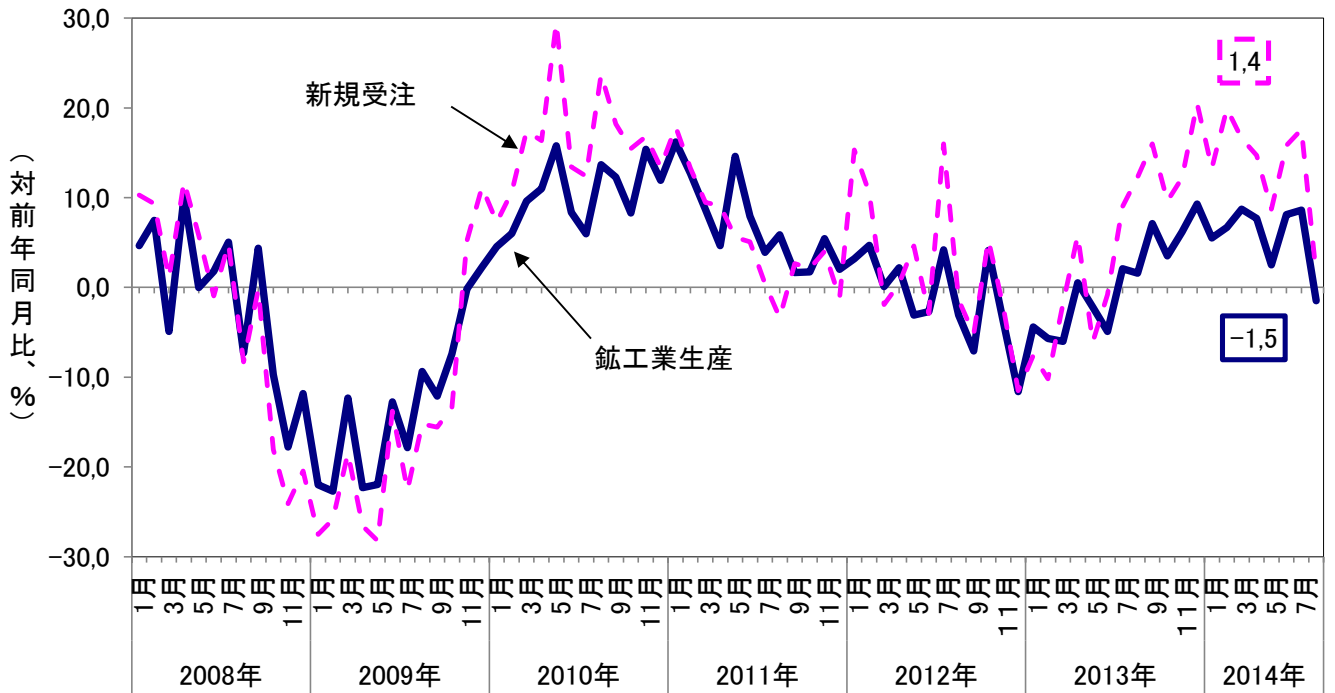
2. 景況感

信頼感指数(総合CI、2005年=100)は、2014年8月93.4の後、9月93.7となった。企業信頼感指数は、2014年8月92.5の後、9月93.2となった。消費者信頼感指数は、2014年8月97.9の後、9月96.3となった。



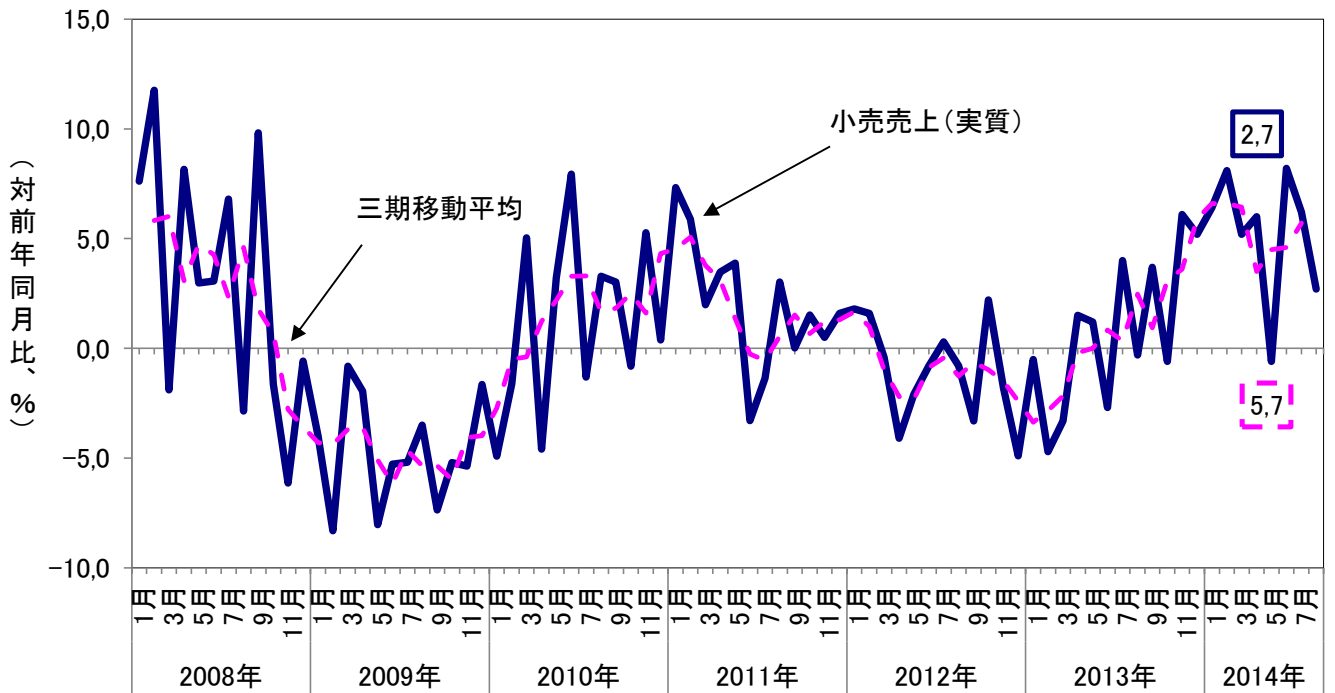
3. 生産

鉱工業生産は、2014年7月は対前年同月比8.6%増となった後、2014年8月同▲1.5%減となった。新規受注は、2014年7月同17.6%増となった後、2014年7月同1.4%増となった。



4. 消費

小売売上高(実質)は、2014年7月対前年同月比6.2%増となった後、2014年8月同2.7%増となった。

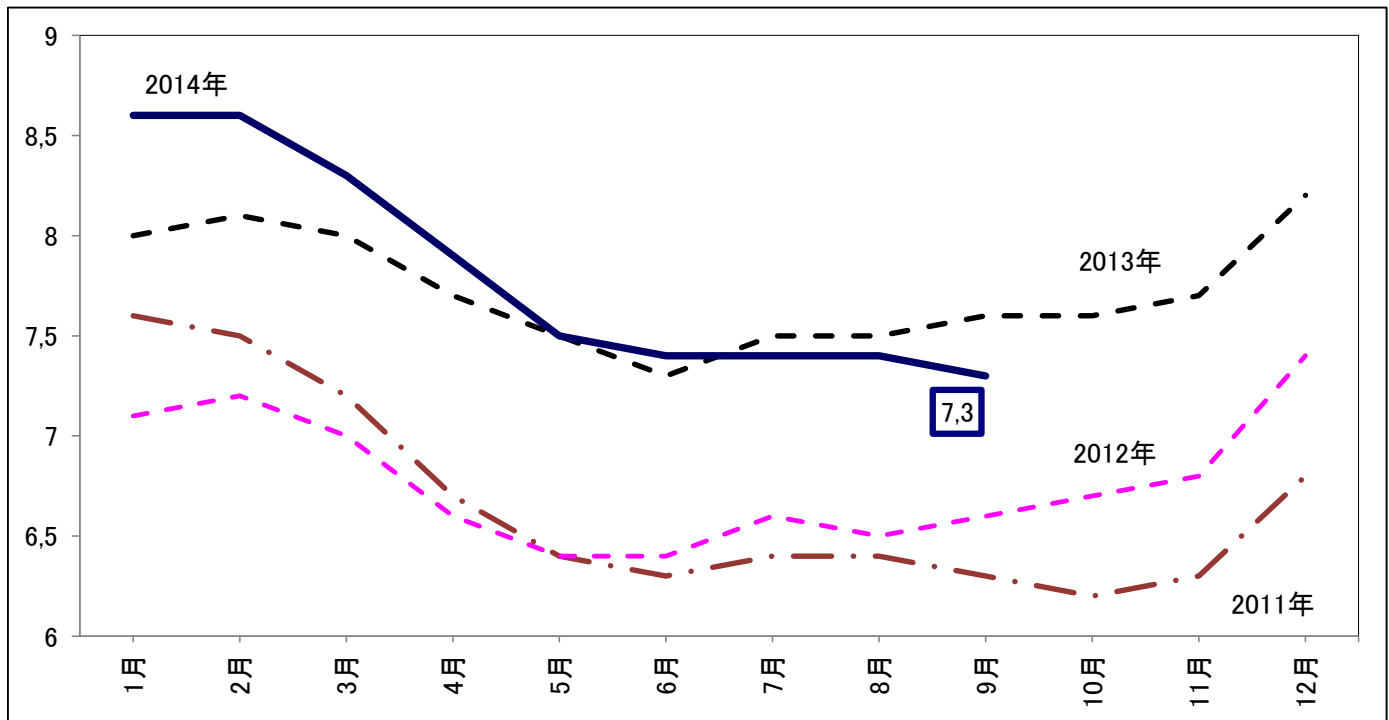


5. 雇用

(1) 賃金(実質)は、2014年第1四半期前年同期比3.1%増となった後、2014第2四半期同2.1%増となり、賃金(月額、名目)は、25,500コルナとなった。

(2) 失業率(失業者のシェア)は、2014年8月7.4%の後、9月7.3%となった。

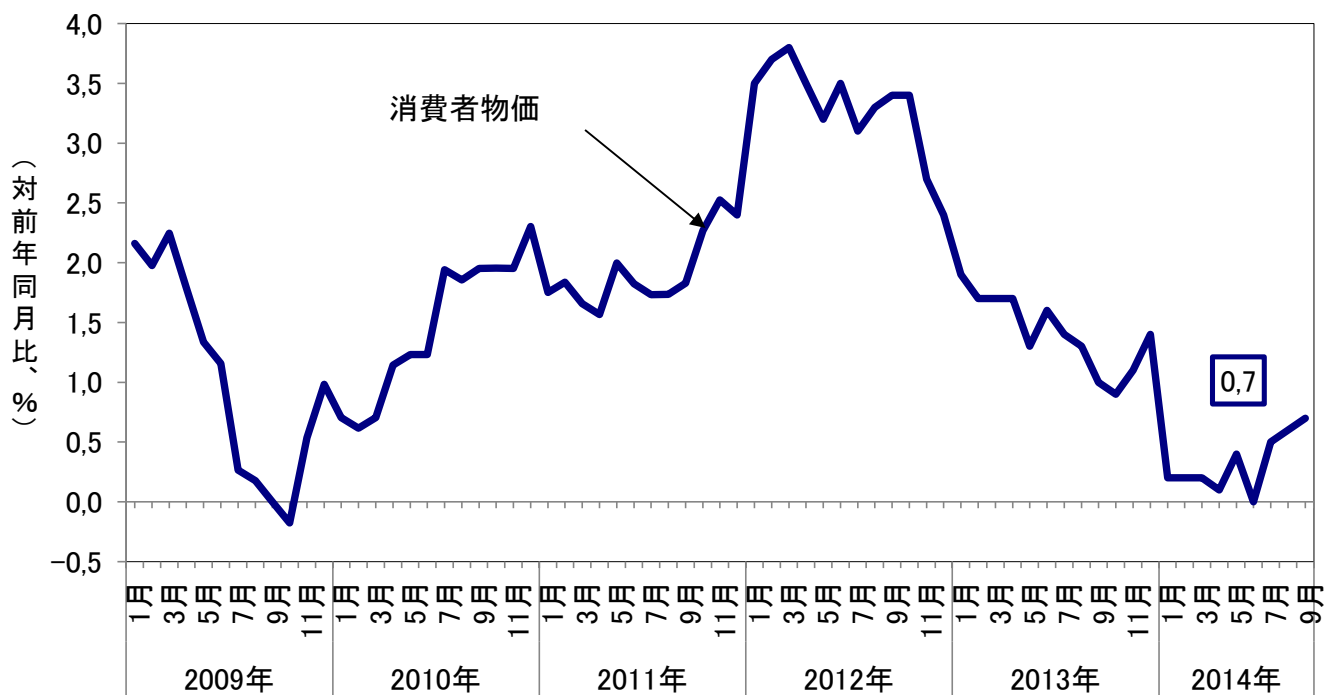
なお、ILO基準では2014年8月6.6%(7月5.8%)。



	2014年 1月	2014年 2月	2014年 3月	2014年 4月	2014年 5月	2014年 6月	2014年 7月	2014年 8月	2014年 9月
失業率(%)	8.6	8.6	8.3	7.9	7.5	7.4	7.4	7.4	7.3

6. 物価

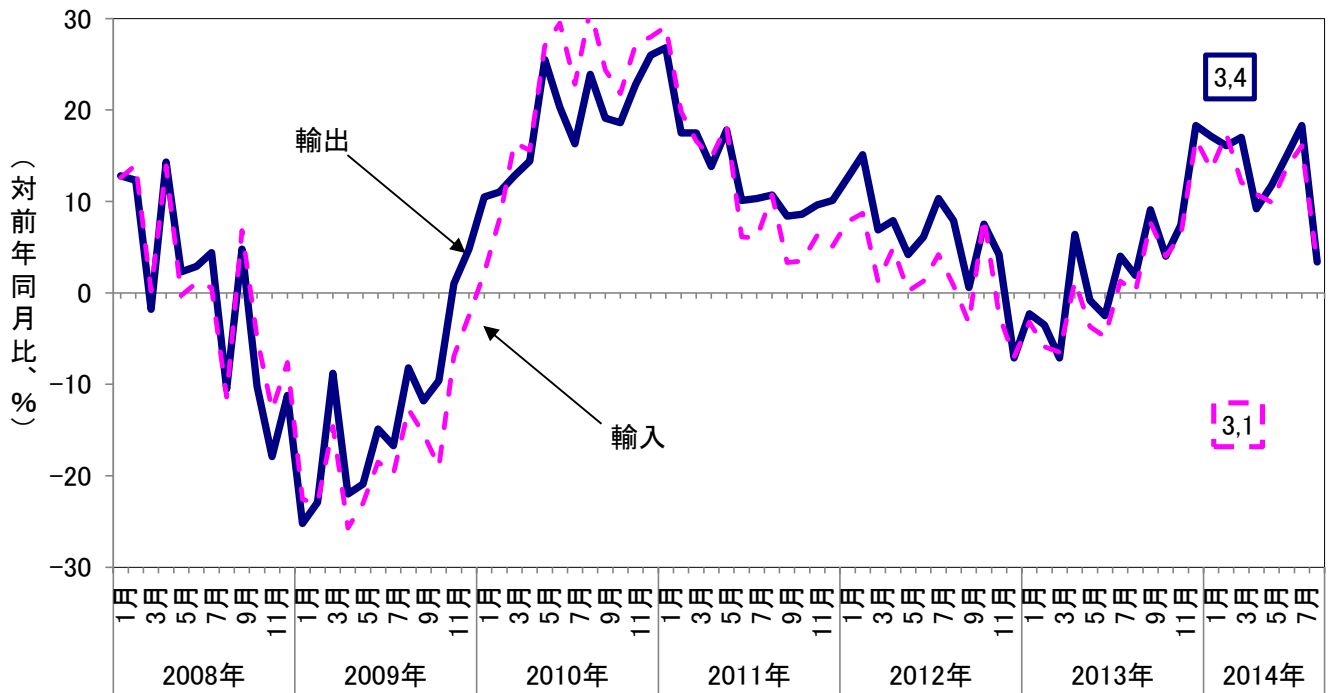
消費者物価は、2014年8月は対前年同月比0.6%増となった後、9月同0.7%増となった。



	2014年 2月	2014年 3月	2014年 4月	2014年 5月	2014年 6月	2014年 7月	2014年 8月	2014年 9月
物価上昇率(%)	0.2	0.2	0.1	0.4	0.0	0.5	0.6	0.7

7. 貿易(通関ベース)

輸出(FOB)は、2014年7月対前年同期比18.3%増となった後、2014年8月同3.4%増となった。輸入(CIF)は、2014年7月同16.1%増となった後、2014年8月同3.1%増となった。

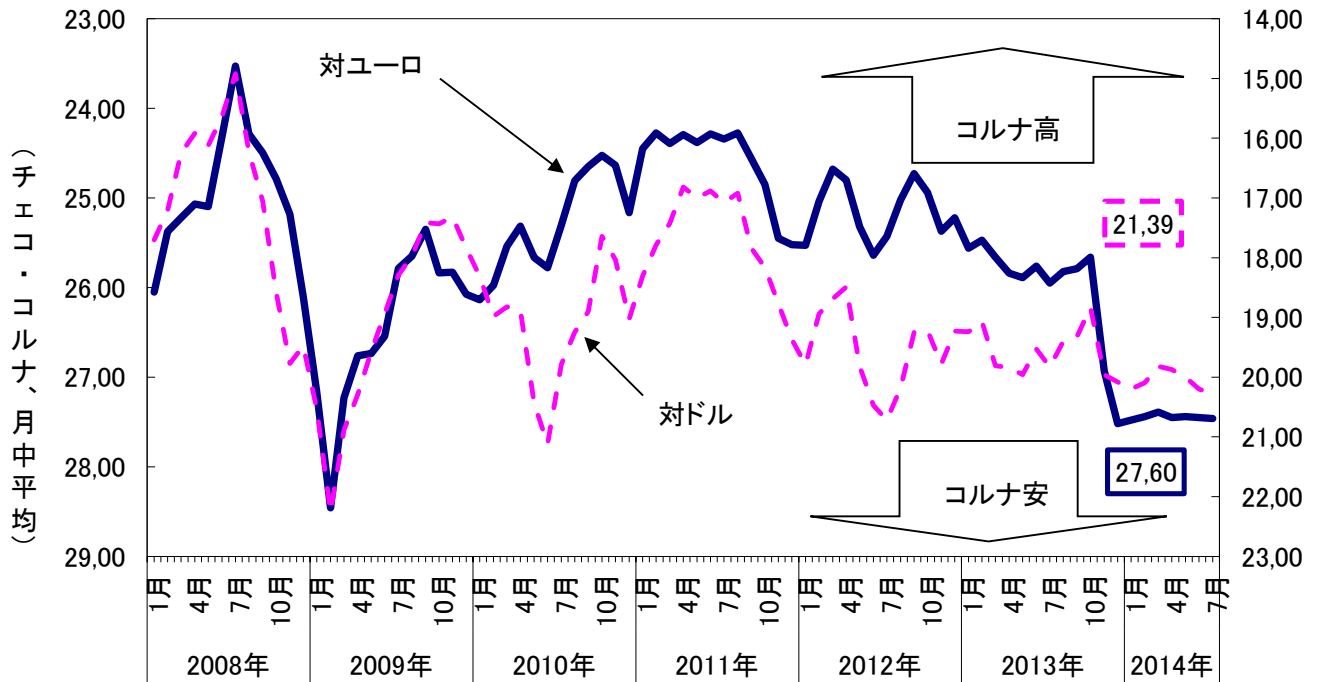


8. 為替・金利

(1) 為替

チェコ・コルナは、9月末値は、対ユーロ27.50コルナ、対ドルでは19.04コルナとなった。なお、対円(円/CZK)では、1コルナ=5.02円(100円=19.91)となった。

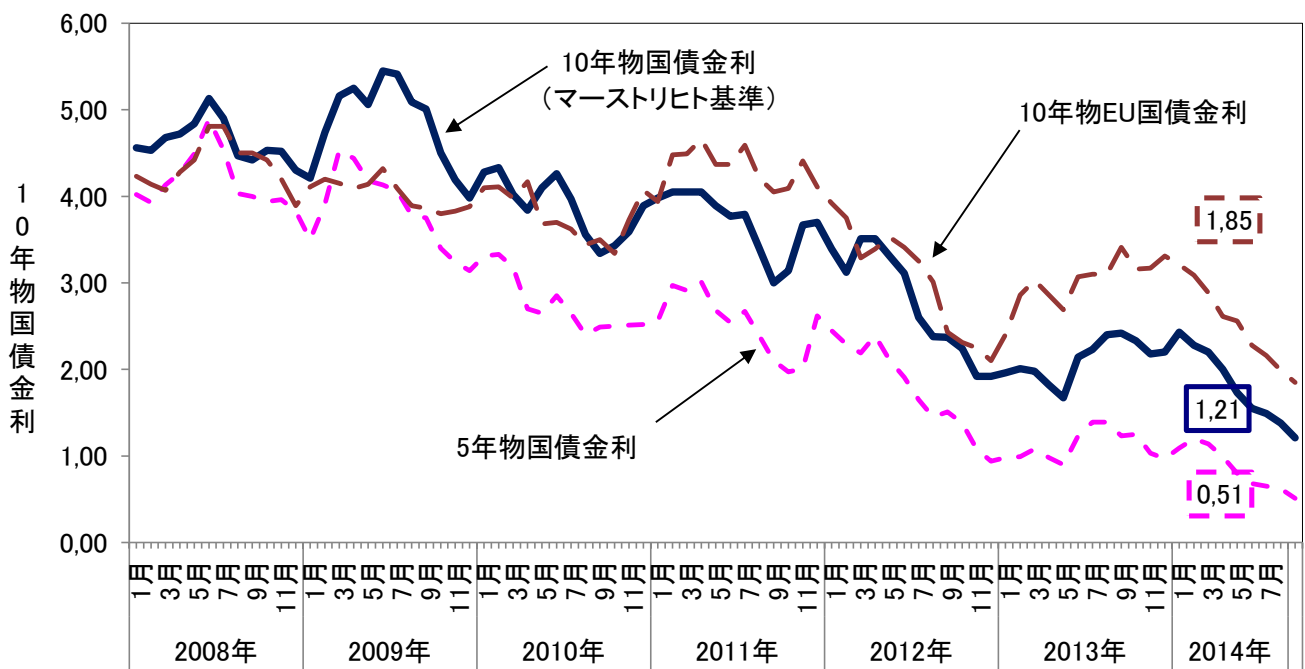
チェコ中央銀行は、2013年11月7日、チェコ・コルナ安の為替介入を開始、目標ユーロ27コルナ。



	2014年 2月	2014年 3月	2014年 4月	2014年 5月	2014年 6月	2014年 7月	2014年 8月	2014年 9月
対ユーロ(平均)	27.39	27.45	27.44	27.45	27.45	27.46	27.82	27.60
対ドル(平均)	19.82	19.87	20.00	20.20	20.20	20.28	20.89	21.39
円/CZK(平均)	5.16	5.16	5.09	5.05	5.05	5.02	4.93	5.01

(2) 国債金利

10年物(長期)は、2014年8月1.38%、9月1.21%。(Maastricht Criterion)



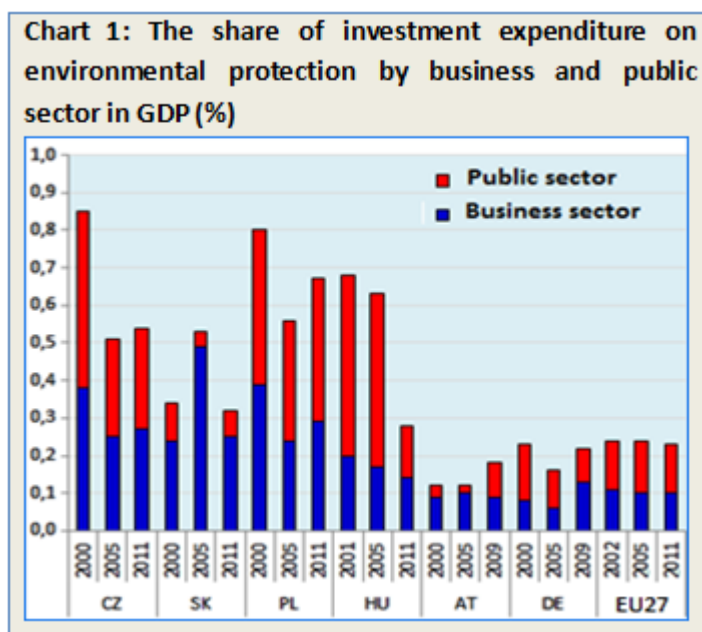
(参考) 主な機関のチェコ経済見通し

機 関 (公表時期)	2013年実績 値	チェコ中央銀行 (2014年7月)		チェコ財務省 (2014年7月)		OECD (2014年5月)		EU (2014年5月)		IMF (2014年4月)	
		2014年	2015年	2014年	2015年	2014年	2015年	2014年	2015年	2014年	2015年
成長率 (%)	▲0.9	2.9	3.0	2.7	2.5	1.3	2.4	2.0	2.4	1.9	2.0
<ユーロ圏成長率 (%)>	▲0.4	-	-	1.1	1.6	1.2	1.7	1.2	1.7	1.2	1.5
インフレ率 (%)	1.4	0.4	1.8	0.6	1.7	0.1	2.0	0.8	1.8	1.0	1.9
失業率 (%) *	7.7	6.4	6.3	6.4	6.1	6.9	6.8	6.7	6.6	6.7	6.3
財政収支 (GDP比、%)	▲1.5	▲1.4	▲2.0	▲1.5	-	▲2.1	▲2.6	▲1.9	▲2.4	▲2.8	▲2.5
累積債務 (GDP比、%)	46.0	45.4	44.9	44.0	-	47.8	49.8	44.4	45.8	49.2	49.9
貿易収支 (GDP比、%)	4.9	5.8	6.0	-	-	-	-	5.9	6.3	-	-
経常収支 (GDP比、%)	▲1.2	▲0.4	0.2	▲0.4	▲0.0	▲0.6	▲0.3	▲0.4	▲0.2	▲0.5	▲0.5
為替レート (CZK/EUR)	25.9	-	-	27.4	27.4	-	-	-	-	-	-

注：失業率はILO基準。

コラム：環境保全に関する投資額について¹

- 環境保全に関する投資額については、他の EU 加盟国と比較すると、チェコを含む旧共産圏の国々は GDP 比でより高い割合の環境投資を行っている。これは、長期間環境問題が軽視されて来たために環境負荷が高いこと、及び EU 加盟の条件に見合う投資額が必要であるためと考えられる。
- チェコ統計局によると 2013 年の環境保全に関する投資額は 271 億チェココルナとなった。この値は 1999 年以降では最も高い数値である。今後は汚染源となる施設の設備の改善が進むことから若干の減少が見込まれるが、この 5 年間の投資額は毎年増加中である。
- 投資分野別に見ると、2000 年以降では、排水処理、大気汚染・気候変動防止、廃棄物処理の各分野に対する投資額が多い。
- 投資額 271 億チェココルナのうち、民間が 178 億チェココルナ、政府が 93 億チェココルナである。民間投資が多いのは、汚染者負担の原則により民間が投資する必要があることと、環境保全活動、特に廃棄物処理が経済的利益と関連していることによるものと考えられる。
- チェコ国内地域別に見ると、モラヴィア-シレジア地域、中央ボヘミア地域、ウースチー・ナド・ラベム地域の割合が高い。



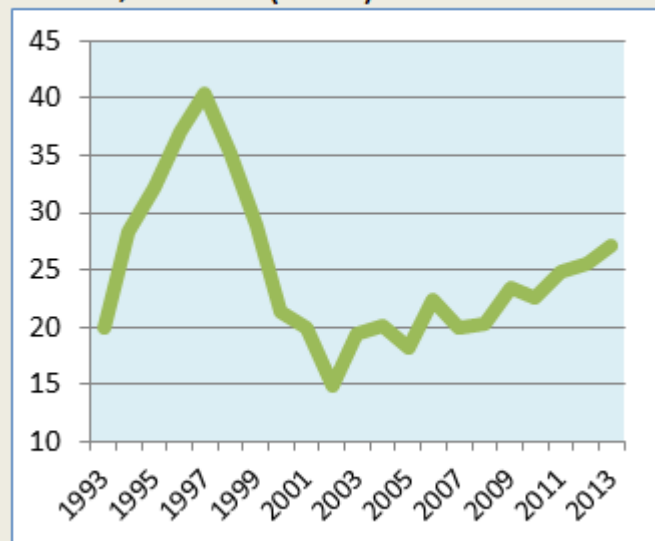
According to data from the Czech Statistical Office, the investments in environment protection in the Czech Republic (CR) **grew by 5% year-on-year from CZK 25.6bn in 2012 to CZK 27.1bn in 2013**, being the highest since 1999.

Record-high investments of more than CZK 40.5bn were registered in 1997. Last year's sum was CZK 13.4bn below the record.

In the future, investment costs are expected to slightly decline inter-annually as a result of gradual modernization of the polluters' production and operating facilities. However, this trend has not been yet reported over the past five years.

In international comparison with the other EU countries, **the CR, along with the other post-communist countries, spent considerably more financial means on environmental protection than the West European countries.** This trend is attributable mainly to the higher environmental burden that had resulted from long and neglected environmental problems associated with intensive industrial production and mining, which had to be solved through increased investment. Another reason for increased investment consisted in the necessity to meet the EU requirements (in particular investments in the area of water protection).

Chart 2: Investment costs of Environment protection in the CR, 1993-2013 (CZK bn)



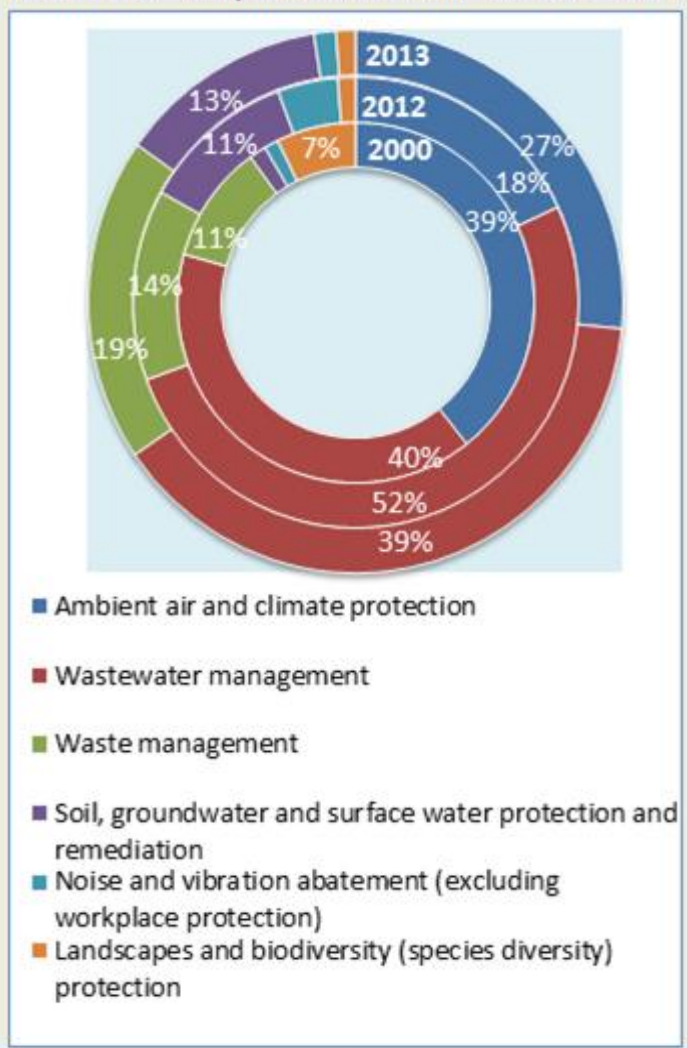
¹ Sources:

Czech Statistical Office.

Environmental Protection Expenditure in the Czech Republic: Publications of the years 2008, 2009, 2010, 2011, 2012, 2013. Last published September 30, 2014.

Czech Environmental Information Agency: Information system of statistics and reports.

Chart 3: Environmental protection by domain of investment; comparison of 2000, 2012 & 2013



In the long term (since 2000), most investment in environmental protection is traditionally spent in the areas of **wastewater management, air and climate protection and waste management**.

The year 2013 was no exception and these three areas dominated in the amounts of financial means invested into projects to reduce the negative impacts of activities in these areas.

Concerning the single programs, most of the 2013 funds were invested in wastewater management (CZK 9.4bn), air and climate protection (CZK 6.4bn) and waste management (CZK 4.7bn). Compared to the year 2012, investments in air and climate protection increased most (by CZK 2.3 bn); by way of contrast, the most significant decrease was recorded in the area of **wastewater management** (by CZK 2.5bn). Despite the decline, this area **remains the main priority**.

In comparison with 2000, a significant drop in investment in landscapes and biodiversity protection can be observed in 2013, being actually a gradual decrease since 2007. On the contrary, the share of investment in soil, groundwater and surface water protection and remediation showed alternate increasing since 2000, reaching its peak in 2007 with 17% of share in total investment.

➤ **Development of Environmental protection investment by environmental domain in 2008-2013**

Chart 4: Business sector (CZK bn)

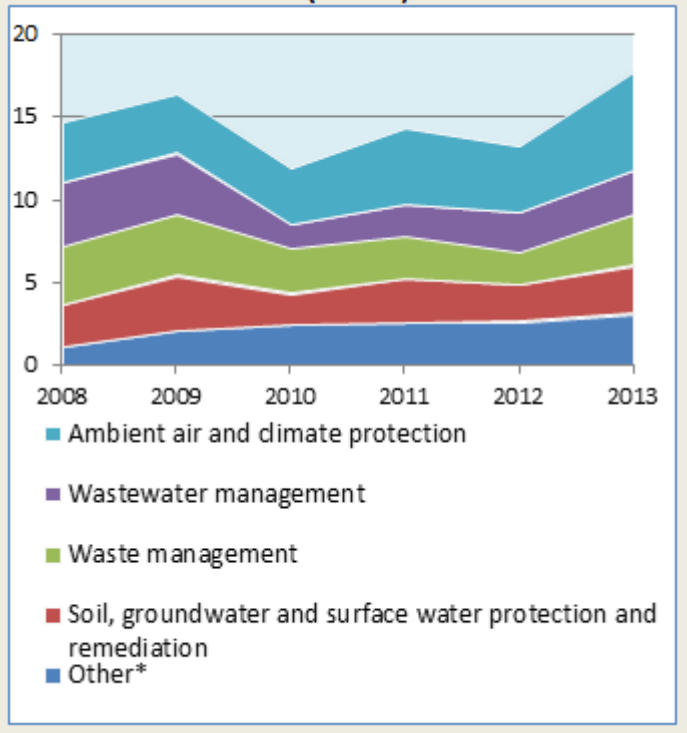
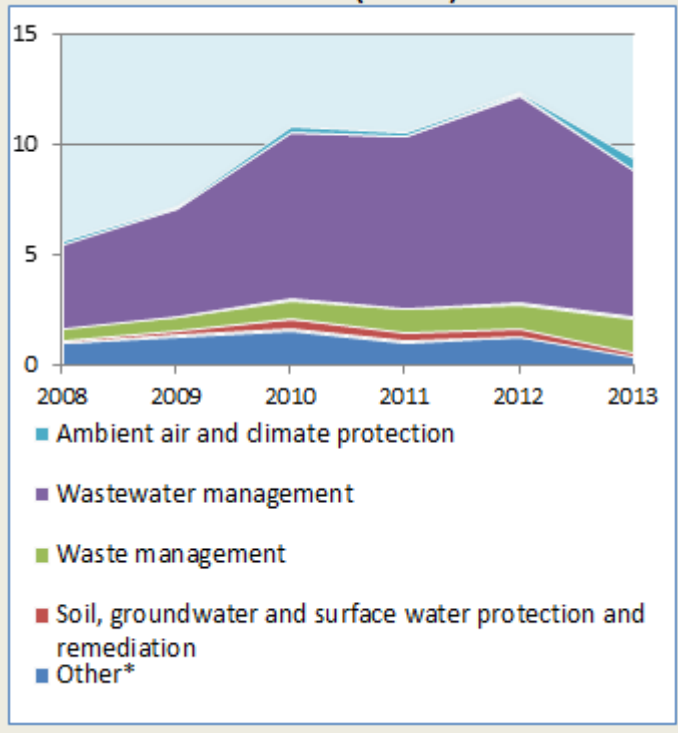


Chart 5: Government sector (CZK bn)



While in 2012, both the corporate and public sectors took approximately equal parts in the investment in environmental protection, **in 2013, companies increased their investment by 25.6%** (CZK 4.6bn) to CZK 17.8bn, **the Government** (on both central and regional levels) **invested 33.3% less** (CZK 3.1bn), which was CZK 9.3bn.

Within the corporate sector, there is application of the **polluter-pays-principle** as the main responsibility for protecting the environment needs to be transferred onto private entities, thus reducing the public sector's involvement.

Investment in environmental protection is also closely connected with economic benefits of the activities to protect the environment.

In 2013, **sales of services** in the segment of environment protection reached **CZK 41.7bn**. **Sales from auxiliary services** amounted to **CZK 12.5bn**.

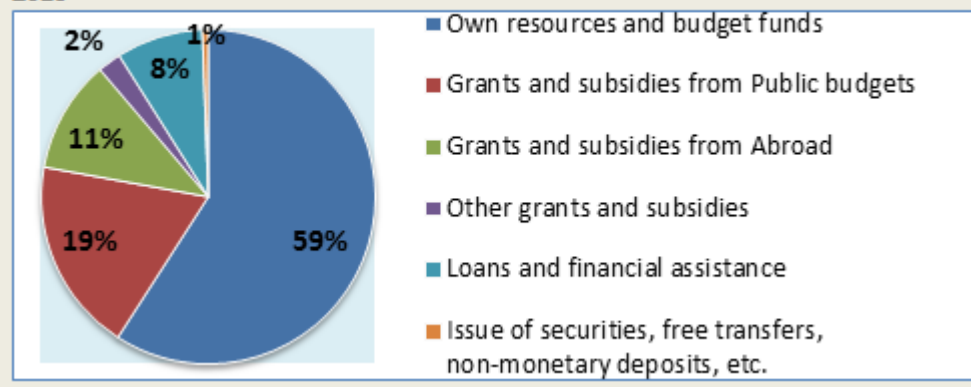
Of all the segments, **waste management represents the most profitable area of environmental protection.**

Operating costs of environment protection last year stagnated at **CZK 56.5bn**.

In terms of economic sectors of the investing entities, **the largest proportions in the total investment** were traditionally recorded in the following sectors: **public administration, defense and compulsory social security (43.6%** of the total investment) and **water supply and activities relating to waste water, waste and remediation (21.3%** of the total investment).

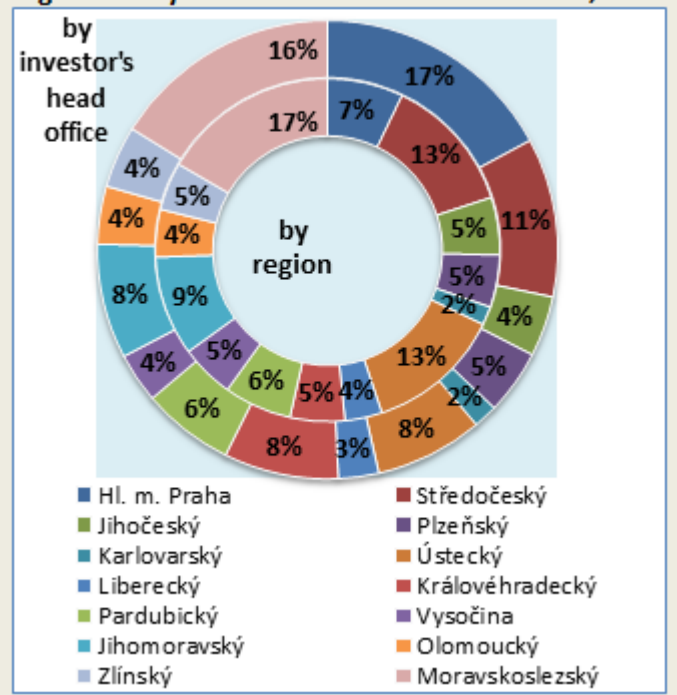
The **manufacturing** (15.4% of the total investment), the **production and distribution of electricity, gas, heat and conditioned air** (7.3% of the total investment) and the **transport and storage sector** (6.8% of the total investment) also **amount to a significant percentage** of the total investment.

Chart 6: Environmental protection investment by type of financial resources, 2013



More than **CZK 16bn** of the total investment expenditures were covered from **own sources and budget funds**. **Subsidies from public budgets** rose by Kc700m year-on-year to more than **CZK 5bn**. **Grants and subsidies from abroad** amounted nearly to **CZK 3bn**. Projects worth **CZK 2.3bn** were financed via **loans**.

Chart 7: Environmental protection investment by region and by location of investor's head office, 2013



In 2013, **the highest share of investment** was made by investors with head office in the **Capital City of Prague** (17%), **Moravia-Silesia Region** (16%) and **Central Bohemia Region** (11%). The **highest volume of investment** was recorded in **Moravia-Silesia Region** (17%), **Central Bohemia Region** (13%) and **Ústí nad Labem Region** (13%).

In the last six years, the highest volume of investment flew to the **Moravia-Silesia Region, Central Bohemia Region, South Moravia Region, Ústí nad Labem Region, the Capital City of Prague and Plzeň Region**. On the other hand, the lowest volume of investment was recorded in the **Karlovy Vary and Olomouc Regions**. The **highest volume of investment per capita** was recorded in the **Ústí nad Labem and Moravia-Silesia Regions**, exceeding CZK 3,500. The lowest volume of investment per capita flew to the **Capital City of Prague**.