

チェコ経済月報（10月）

主な動き

目 1

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- Oct**
- 1** Czech economy grew by 0.3% q-o-q and by 2.5% y-o-y in the Q2 of 2014.
- 5** The volume of the CR's GDP has grown by over 500% in nominal terms since November 1989 and while in 1992 it was worth CZK 672bn, now it is over CZK 4,000bn.
- 6** Investments in environment protection in the CR grew by 5% y-o-y to CZK 27.1bn last year, the highest figure since 1999. While companies increased their investments in environment protection by one third, or CZK 4.5bn, to CZK 17.8bn last year, environmental investments in the public sector decreased by about CZK 3bn to CZK 9.3bn.
- 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.
The unemployment rate in the CR decreased by 0.1%age point m-o-m to 7.3% in September.
- 12** According to CTK and confirmation of CEO of Westinghouse CR, Westinghouse has offered to co-finance the construction of new nuclear sources in the CR. Westinghouse's offer has also been confirmed to CTK by the ministries of finance and industry. Westinghouse already uses similar models in Bulgaria and Britain.
- 17** The Finance Ministry has proposed in the new law on proving the origin of property that the powers of tax authorities be increased so as they can analyze the value of property in relation to a tax return.
- 19** The CR's state debt increased 10 times to CZK 1,680bn from the country's setup in 1993 to the end of 2013.
- 22** The average interest rate on mortgage loans in the CR continued to fall in September, dropping to 2.54%, the lowest level since 2003.
- 23** The Czech Senate approved the introduction of a reduced, 10% VAT rate on books, medicines including veterinary medicines and baby food as of next year, as was expected.
Czech industrial developers largely complain about an excessive bureaucracy and a long approval process for development projects, which allegedly discourages foreign investors
- 24** The Finance Ministry in its new macroeconomic forecast worsened its GDP growth estimate for this year to 2.4% due to the revisions of economic growth for the previous quarters downwards.
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Nov	Life expectancy has distinctly improved in the CR in the past 25 years, by about 7 years for men and 6 years for women, to more than 75 years and more than 81 years, respectively.
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2	The Czech government's draft energy concept is based on nuclear energy and coal sources, and is not in favor of gas power plants and a big support to renewable energy, Industry and Trade Minister Jan Mladek said.
3	The CR's state budget deficit increased to CZK 45.4bn in October from September's CZK 34.4bn.

経済動向

- (1) According to the estimate, the gross domestic product (GDP) for the Q3 2014 adjusted for price effects and seasonally adjusted increased by 2.3%, 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 0.2 to 7.1% in October, showing y-o-y decrease of 0.5%. Industrial production markedly increased in September 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 October, 0.2% m-o-m.
- (2) Exchange rate remains slightly above CZK 27.5/EUR. 10-year Government bond yields slightly above 1.0%.

コラム

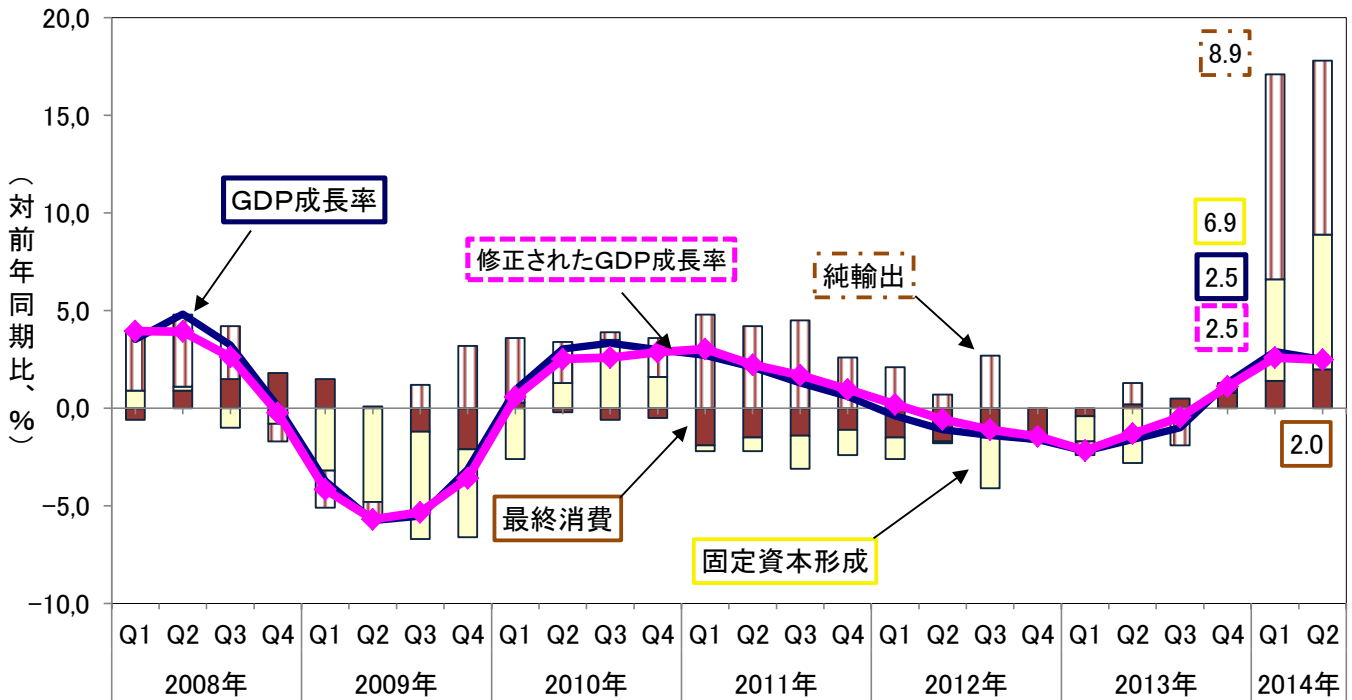
- ・1989年のビロード革命後の政治・経済動向に関する意識調査について

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。

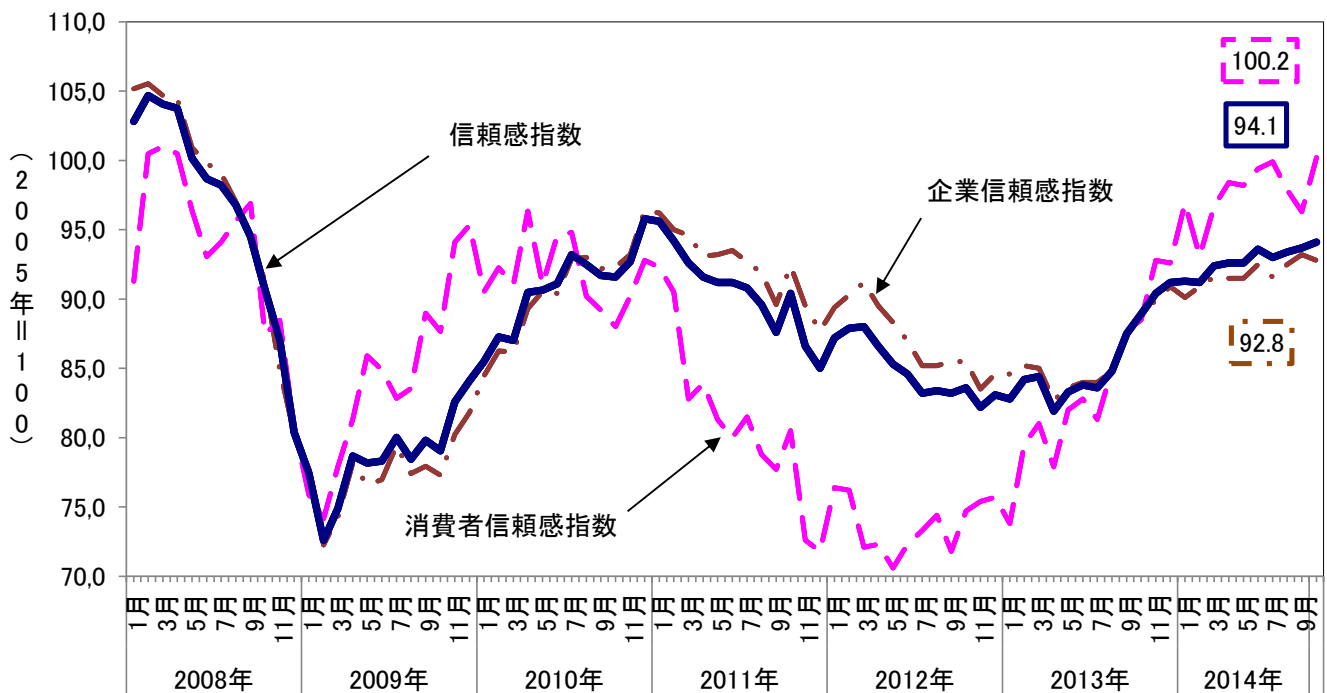


2013年に変更されたESA2010欧州基準に対応し、チェコ統計局は2014年10月1日から新しい統計手法を公表した。より詳細は右記のウェブサイトを参照のこと。<http://apl.czso.cz/pll/rocenka/rocenka.avizo_revize?mylang=EN>

	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9月93.7の後、10月94.1となった。企業信頼感指数は、2014年9月93.2の後、10月92.8となった。消費者信頼感指数は、2014年9月96.3の後、10月100.2となった。

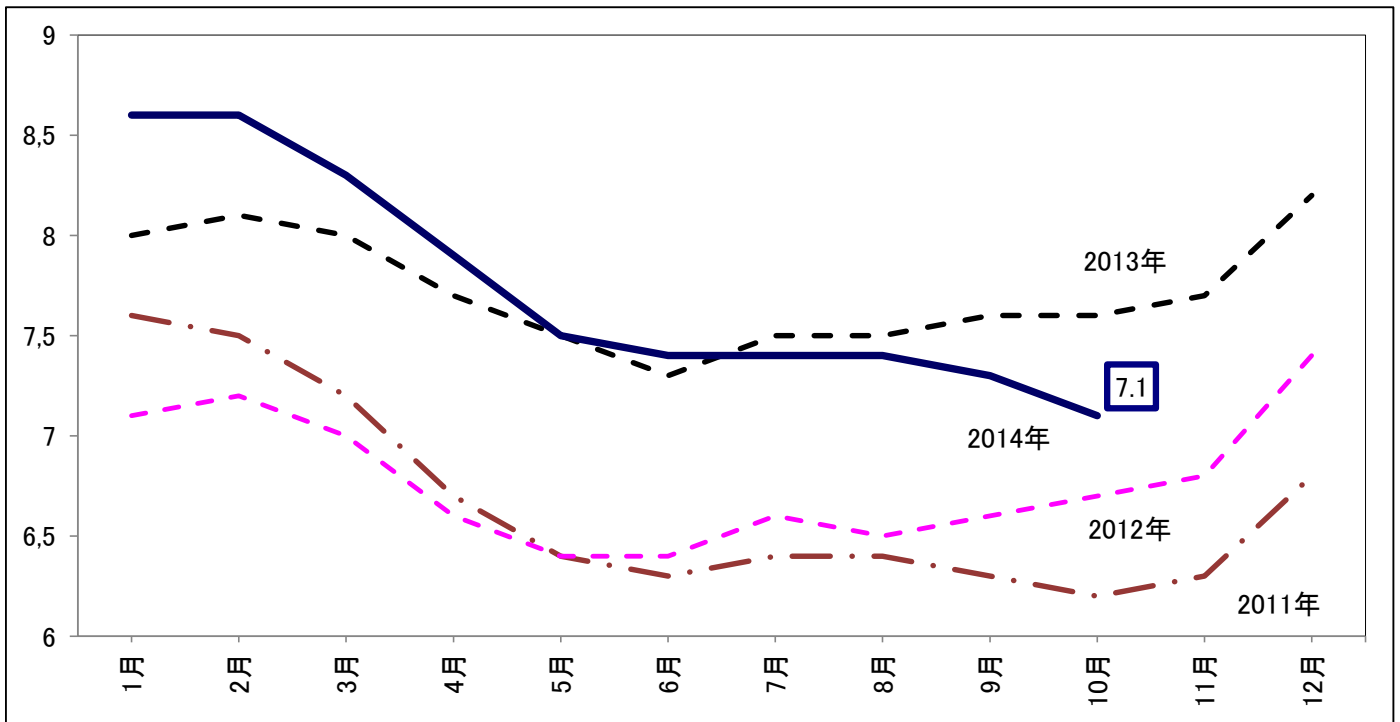


5. 雇用

(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9月7.3%の後、10月7.1%となった。

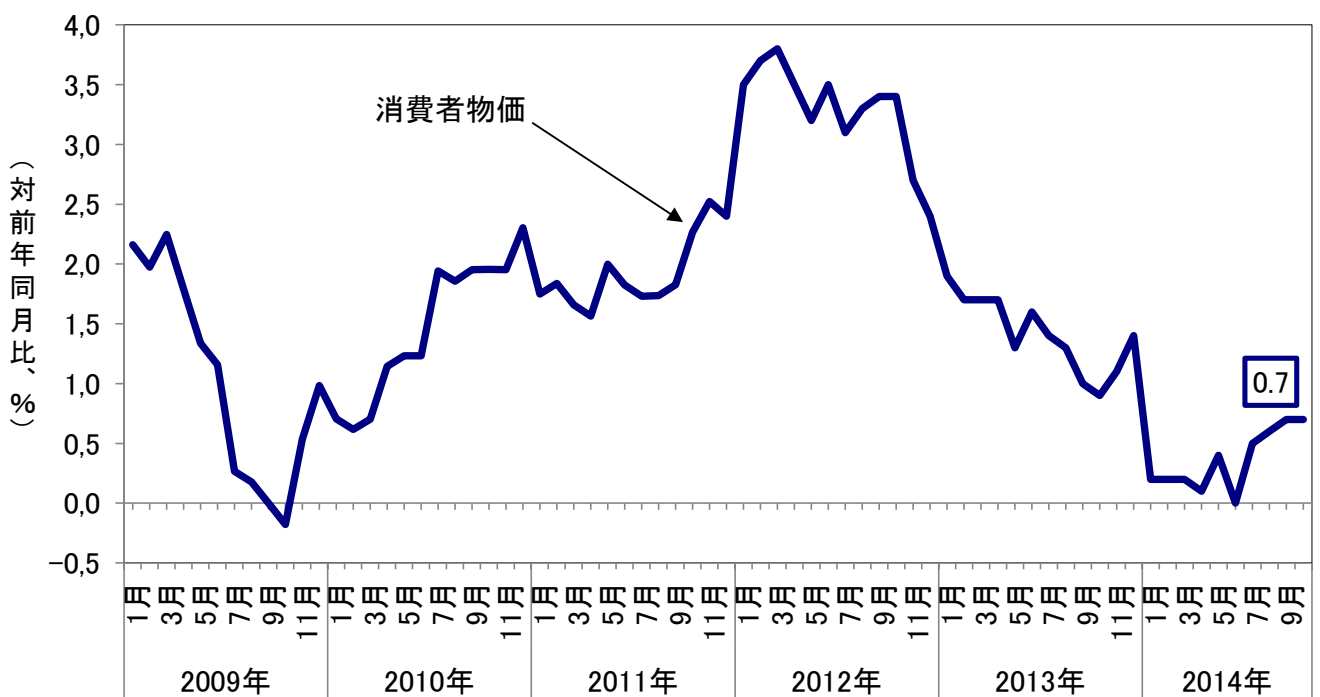
なお、ILO基準では2014年9月5.6%(8月6.6%)。



	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	2014年 10月
失業率(%)	8.6	8.3	7.9	7.5	7.4	7.4	7.4	7.3	7.1

6. 物価

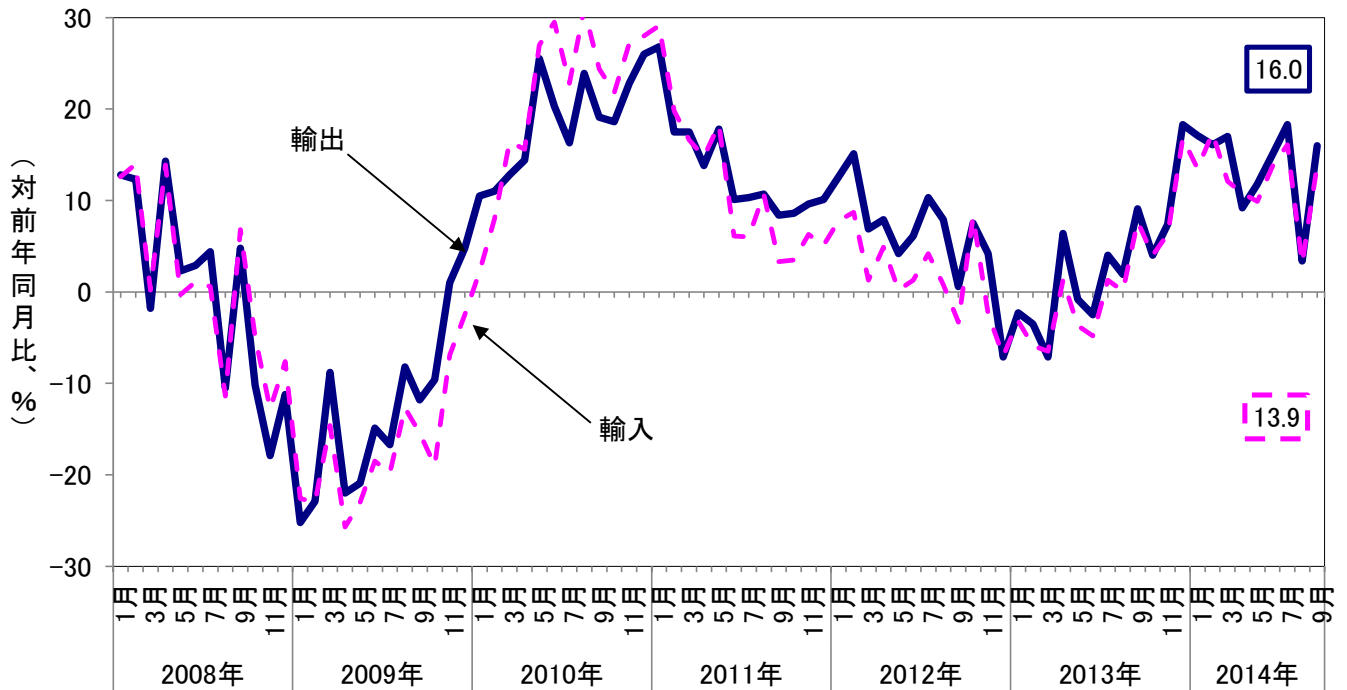
消費者物価は、2014年9月は対前年同月比0.7%増となった後、10月同0.7%増となった。



	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	2014年 10月
物価上昇率(%)	0.2	0.1	0.4	0.0	0.5	0.6	0.7	0.7

7. 貿易(通関ベース)

輸出(FOB)は、2014年8月対前年同期比3.4%増となった後、2014年9月同16.0%増となった。輸入(CIF)は、2014年8月同3.1%増となった後、2014年9月同13.9%増となった。

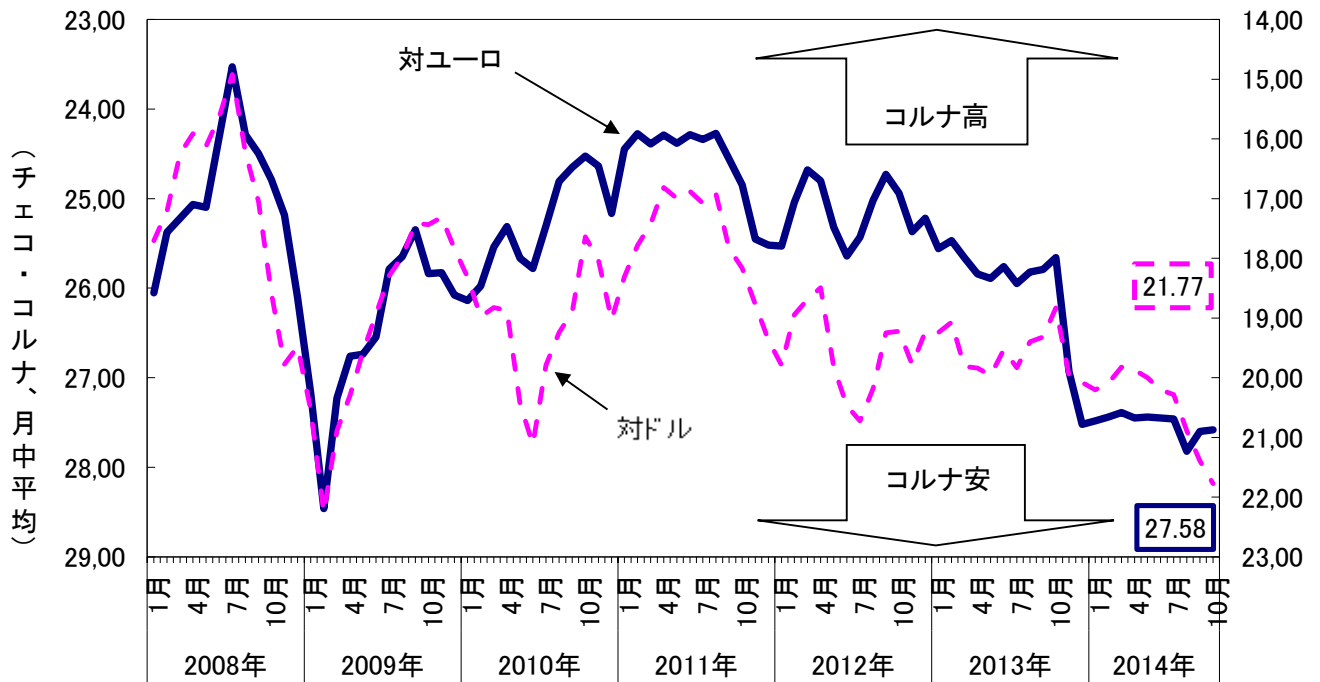


8. 為替・金利

(1) 為替

チェコ・コルナは、10月末値は、対ユーロ27.77コルナ、対ドルでは22.18コルナとなった。なお、対円(円/CZK)では、1コルナ=5.05円(100円=19.81)となった。

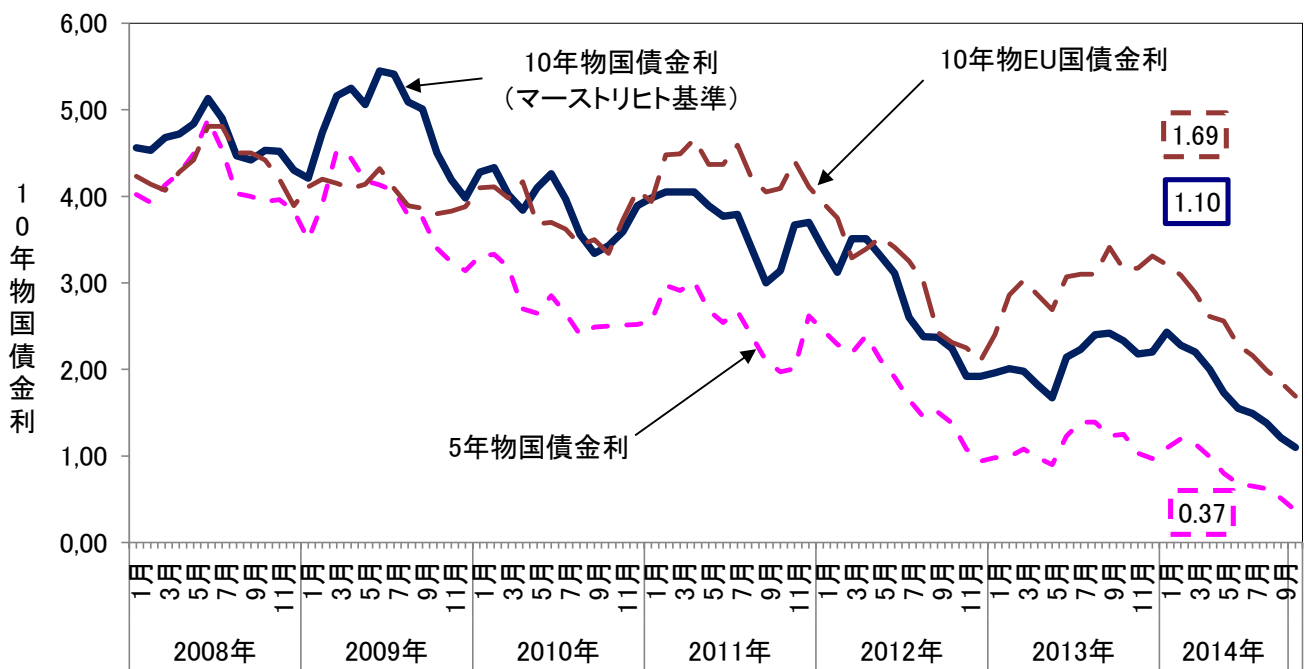
チェコ中央銀行は、2013年11月7日、チェコ・コルナ安の為替介入を開始、目標ユーロ27コルナ。



	2014年 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	2014年 10月
対ユーロ(平均)	27.45	27.44	27.45	27.45	27.46	27.82	27.60	27.58
対ドル(平均)	19.87	20.00	20.20	20.20	20.28	20.89	21.39	21.77
円/CZK(平均)	5.16	5.09	5.05	5.05	5.02	4.93	5.01	4.96

(2) 国債金利

10年物(長期)は、2014年9月1.21%、10月1.10%。(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10月)		OECD (2014年5月)		EU (2014年11月)		IMF (2014年10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	2.4	2.5	1.3	2.4	2.5	2.7	2.4	2.5
<ユーロ圏成長率 (%)>	▲0.4	-	-	0.7	1.1	1.2	1.7	0.8	1.1	0.8	1.3
インフレ率 (%)	1.4	0.4	1.8	0.5	1.5	0.1	2.0	0.5	1.4	0.6	1.9
失業率 (%) *	7.7	6.4	6.3	6.3	6.1	6.9	6.8	6.3	6.2	6.4	6.0
財政収支 (GDP比、%)	▲1.5	▲1.4	▲2.0	▲2.4	-	▲2.1	▲2.6	▲1.4	▲2.1	▲1.2	▲1.4
累積債務 (GDP比、%)	46.0	45.4	44.9	43.9	-	47.8	49.8	44.4	44.7	44.4	44.4
貿易収支 (GDP比、%)	4.9	5.8	6.0	-	-	-	-	5.0	5.2	-	-
経常収支 (GDP比、%)	▲1.2	▲0.4	0.2	0.0	▲0.3	▲0.6	▲0.3	▲1.3	▲0.9	▲0.2	▲0.3
為替レート (CZK/EUR)	25.9	-	-	27.5	27.5	-	-	-	-	-	-

注：失業率はILO基準。

コラム：1989年のビロード革命後の政治・経済動向に関する意識調査について^{1, 2}

- 過去の大きな歴史的事象に対する評価につき、チェコ人及びスロバキア人は、「1989年の民主化革命」と「1918年のチェコスロバキア共和国の誕生」を最も肯定的に捉えている(グラフ 2 参照)。
- 両国とも、政治体制については民主化前に対して否定的な意見が多い(グラフ 5 参照)。他方、経済体制については民主化前に比べて現在の方が必ずしも高評価とはなっていない(グラフ 6 参照)。
- 両国とも、企業家、反体制派、知識層、若年層に属する人々は、民主化によって、より良い生活が得られていると考える一方、農業従事者、共産黨員、老年層などは、民主化前の方が良かったと捉える向きも強い(グラフ 9、10 参照)。
- 民主化後の発展については、チェコでは 54%、スロバキアでは 70%が期待していたほどの発展を遂げていないと考えている。両国民とも、主に社会的不確実性、失業や貧困、民主制の質に不安を感じている。
- しかし両国とも、都市住民や高等教育を受けた高所得層は、その他の人々に比べて楽観的である。
- チェコとスロバキアの分離については、スロバキア人はチェコ人よりもはるかに高い割合で、分離によりチェコが恩恵を受けていると考えている。

An October poll of the CVVM³ institute showed a bigger satisfaction with post-Communism. In it, 2/3 of Czechs and 58% of Slovaks said the social change in 1989 was worth the efforts.

In the context of other historical events, Revolution in November 1989 is seen as one of the most positive, which other CVVM's surveys also confirmed. Only the First Czechoslovak Republic is perceived similarly favorably, because both events are clearly or rather positively perceived by about 3/5 of the population in the Czech Republic⁴. Smaller, but still significant proportion of the population perceives positively also establishment of the independent CR, the CR's entry into NATO, the formation and activity of Charter 77 and the Prague Spring. On the contrary, Czechs consider the Protectorate of Bohemia and Moravia and February 1948 to be dark time points of history (negative rating 75%, respectively 60%).

Compared with the population of Slovak Republic⁵, both the First Czechoslovak Republic (CR 62%; SR 53%) and November 1989 (CR 61%; SR 51%) are more favorably perceived in the CR, as well as entry to NATO (CR 43%; SR 36%). On the contrary, the establishment of independent state (CR 47%; SR 58%) and accession to the EU⁶ are better perceived by the population of SR (CR 35%; SR 51%).

¹ CTK, 16 November 2014: Most Czechs, Slovaks dissatisfied with post-Communism - poll

² CTK, 16 November 2014: Czechs benefited from Czechoslovakia's end - Slovaks in poll

³ CVVM: Public Opinion Research Centre, research department of Institute of Sociology of the Academy of Sciences of the Czech Republic

⁴ CR: the Czech Republic

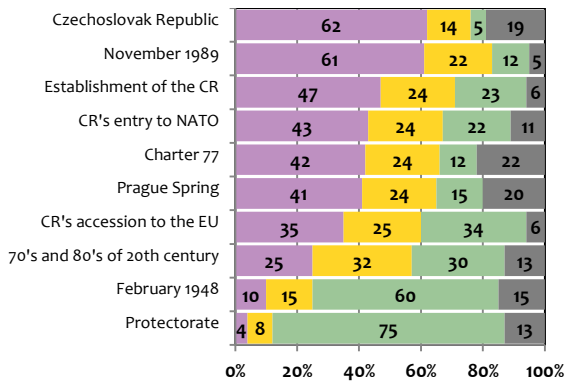
⁵ SR: the Slovak Republic

⁶ EU: the European Union

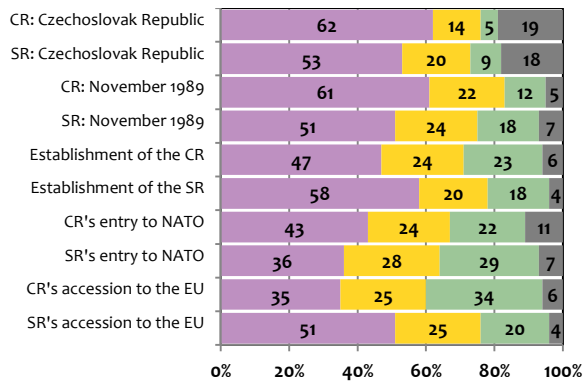


Graph 1 & 2: What is your evaluation of the following events or periods of our history? (CVVM Institute)⁷

Graph 1: Evaluation of events in the CR



Graph 2: Evaluation of events both in the CR and the SR

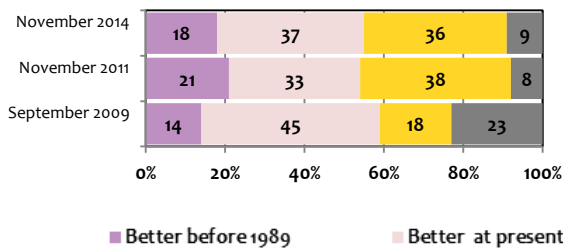


■ Positively (definitely and rather) ■ Positively as well as negatively ■ Negatively (rather and definitely) ■ Do not know

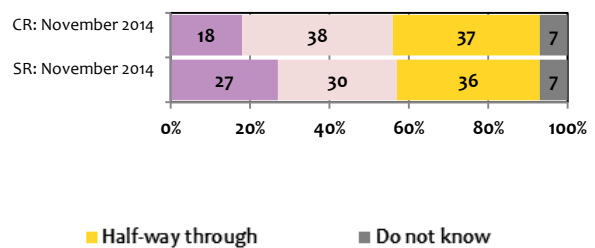
Perception of pre-November economic system is not as critical as perception of the political system. Current economic reality affects very strongly the evaluation of the current system, which is perceived quite negatively. However, instead of the economic system assessment, living standards and economic possibilities of households are most likely evaluated. Therefore, the economic system gets even worse assessment in the SR, where the situation is probably more burdensome. However, future outlook is somewhat more optimistic, similarly to the political system.

Graph 3-6: Assessment of conditions before November and today (CVVM Institute)

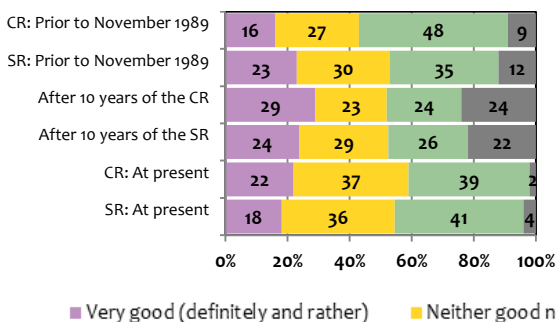
Graph 3: Assessment of conditions in the CR



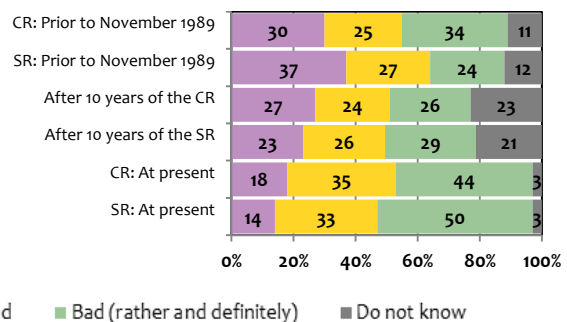
Graph 4: Assessment of conditions both in the CR and the SR



Graph 5: Assessment of political system



Graph 6: Assessment of economic system



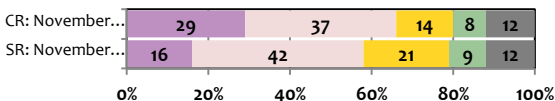
The political system before 1989 is seen rather negatively, this is especially true for the Czech

⁷ First Czechoslovak Republic: 1918 – 1938; Protectorate of Bohemia and Moravia: 1939 - 1945; Prague Spring: 1968; Establishment of the independent Czech Republic: 1993; Establishment of the independent Slovak Republic: 1993; CR's entry to NATO: 1999; SR's entry to NATO: 2004; CR's accession to the EU: 2004; SR's accession to the EU: 2004

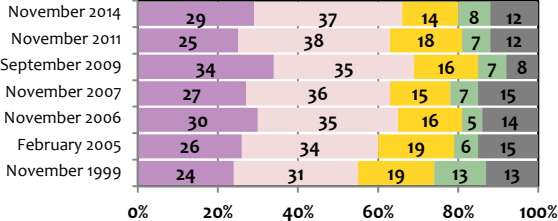
population, or at least not positively (CR 16%; SR 23%). Citizens of both countries are also critical of the current regime, mainly due to their attitude to the current political situation and the politicians. Overall change of regime is perceived mostly positively by people in both countries, when 2/3 of Czech (66%) and almost 3/5 of Slovak (58%) citizens inclined to the view that the change of social system was worth it. The tendency of the population of the CR to hold a positive attitude towards the present regime is increasingly manifested even in this case.

Graph 7 & 8: Change of social system was worth it (CVVM Institute)

Graph 7: Evaluation of events in the CR



Graph 8: Evaluation of events both in the CR and the SR



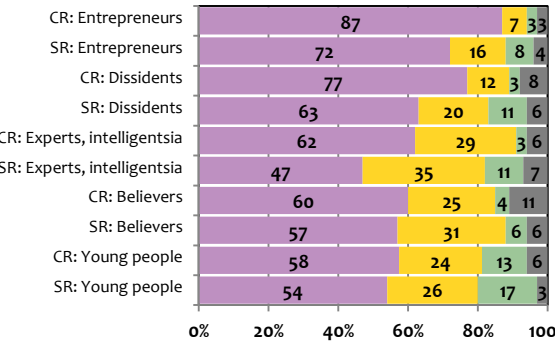
Legend: Definitely Yes (purple), Rather yes (pink), Rather No (yellow), Definitely No (green), Do not know (grey)

The perception of the so-called "winners" and "losers" after the change of the political system is relatively consistent in both countries. Gains are credited to entrepreneurs (CR 87%; SR 72%), dissidents (CR 77%; SR 63%), experts (CR 62%; SR 47%), believers (CR 60%; SR 57%) and young people (CR 58%; SR 54%), with a stronger belief in the profits of these groups in the CR.

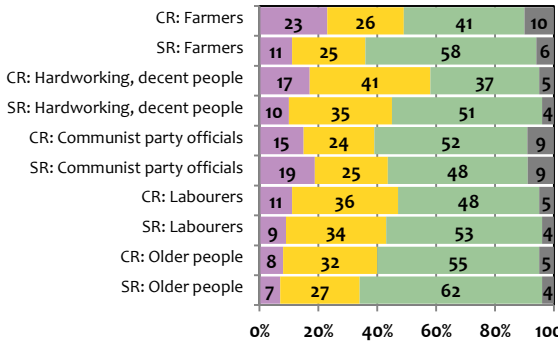
Also, the perception of losses is similar in both countries. Losses are attributed to farmers (CR 41%; SR 58%), Communist party officials (CR 52%; SR 48%), laborers (CR 48%; SR 53%) and older people (CR 55%; SR 62%). Quite serious is the belief that among the losers are also included hardworking, decent and honest people (CR 37%; SR 51%), and this belief is stronger in the SR than in the CR.

Graph 9 & 10: Changes resulted in a gain or a loss for...? (CVVM Institute)

Graph 9: Changes resulted in a gain for



Graph 10: Changes resulted in a loss for



Legend: Rather gain (purple), Neither gain nor loss (yellow), Rather loss (green), Do not know (grey)

According to another poll conducted by the Median⁸ polling institute, the post-Communist developments since 1989 have not met the expectations of 54% of Czechs and 70% of Slovaks. People in both countries are mainly disappointed over social uncertainty, unemployment, poverty and

⁸ Median: MEDIAN is an independent Czech company performing market, media and opinion poll research

also politics and quality of democracy. The post-Communist developments fulfilled the expectations of 27% of Czechs, while 4% of them said they were better than their expectations. In SR 22% said their expectations had been met and 1% said the situation was even better.

The poll has revealed that town residents, people with income over CZK 20,000 a month and with higher education tend to be more optimistic than the rest. Leftist voters or those who do not come to the polling stations tend to be less optimistic in the CR. In SR, economically active people and those earning at least €800 a month are rather satisfied with the post-Communist developments.

Some 36% of Czechs and almost 1/2 of Slovaks said social uncertainty and employment were the reasons for their disappointment. 1/5 of Czechs and 19% of Slovaks agree with the view that the situation has worsened since 1989.

3/5 of Slovaks, but only 1/4 of Czechs believe that the CR benefited more from the split of Czechoslovakia in 1993. Roughly 1/5 of the two countries' population believes that SR benefited more from Czechoslovakia's division. Almost 1/2 of Czechs, but only 1/10 of Slovaks believe that both countries benefited from it equally.

The view that the CR benefited more by the division of Czechoslovakia is held by 58% of Slovaks and 26% of Czechs. The view that both countries benefited equally is shared by 47% of Czechs and 10% of Slovaks.