

チェコ経済月報 (1 月)

主な動き

日

- 1 The new civil code and changes to the commercial code took effect. It is the biggest change since 1964 with a significant impact on legal proceedings. Also, new minimum requirements for public contracts took effect. Tenders will now be required for service contracts exceeding CZK2m and construction contracts exceeding CZK6m.
The Rusnok Government accepted a joint recommendation from the CNB and the finance ministry not to set a date for adopting the euro yet.
- 2 AutoSAP estimates that production of passenger cars in the CR fell last year by 3.9%, to about 1.128m vehicles, but was still the third highest in history.
According to the ČEZ board chairman Daniel Beneš, the state controlled energy company should make a decision on the Temelin contract in the second quarter of 2015.
- 3 The 2013 budget deficit of 80.9 billion CZK(USD4.01 billion) which is CZK19.1bn lower than the approved deficit, being the best deficit figure since 2008. Total income was CZK1.092 trillion in the period, while spending amounted to CZK1.173 trillion. VAT collections of CZK220.2bn were CZK8bn more than originally expected.
- 6 Imports of goods and services accounted for 76.4% of GDP in 2012, compared to the EU average of 40.9%. Only one-third of imports are consumed in the CR.
Unemployment grew to 8.2% in December from November's 7.7% due to the traditional factors in this period, like end to seasonal work.
The number of companies declared bankrupt grew by 3% to 1,379 last year, while the number of self-employed people going bust rose by about 100% to 4,417.
- 7 Czech food producers expect food prices to grow by 5 to 8% starting from January 1 as a result of forex interventions launched by the CNB.
The number of declared personal bankruptcies rose by 13% year-on-year to record-high 19,165 in 2013.
New passenger car sales fell by 5.3% to 164,736 units in 2013, but in December the sales rose by 14% on car sales to companies.
- 8 Czech hop growers harvested a total of 5,530t of hops in 2013, about 1,000t more than in 2012.
The Rusnok Government approved a regulation to support regions with high unemployment (Moravian-Silesian Region, Ústí Region, Olomoucký Region). Since February 1, 2014, entrepreneurs, who will invest in those regions, will be able to get up to CZK200,000 for a new job position instead of CZK50,000. The job must last at least 5 years. The Government expects 800 new jobs every year.
- 10 The state debt grew by CZK15.7bn and reached CZK1,683bn in 2013, the growth of the debt being the slowest since 1996.
- 11 Totally 30,000 applicants have sent applications into the "Internships in Companies – Education through Practice" and "Internship for the Young Job Applicants" by the Further Education Fund. The former project is designed for long-term unemployed persons, fresh graduates and people after parental leave. The internships for young job applicants are designed for students.

13 Future PM Bohuslav Sobotka said that the intervention by the CNB can show that the CR is already so interconnected with the Eurozone that it would be a mistake to postpone adoption of the euro for too long.

According to HN, Andrej Babiš may be in potential conflicts of interest as finance minister and owner of Agrofert.

Czech tax offices collected CZK308.5bn in value added tax (VAT) last year, an annual rise of CZK30bn.

The new EU rules for granting public support will come into force in July 2014. The most important changes affecting the firms planning to invest in the CR include the lower limits on investment incentives from 40% to 25%, reduced administrative burden and stricter conditions for awarding investment incentives.

15 Totally 49% of polled larger companies based in the CR plan international expansion in 2014.

16 A survey found that 133 MPs support the enlargement of Temelín but that only 31 are willing to guarantee the price of the electricity produced there.

The Rusnok government approved its own draft civil-service law.

The CR's economic freedom score is 72.2 points, ranking 26th position (3 places improved).

17 The average salaries of working university graduates fell by 0.7% between 2010 and 2013, to CZK34,635 (the overall average salary in the CR last year was CZK24,836). Only technical professions, doctors and scientists are seeing their salaries rise.

Westinghouse doesn't think that Temelín tender will be cancelled.

20 The CR will lose about CZK10bn failed to draw from EU funds limit that had been set for 2013.

21 Unions say that the Czech economy will not overcome stagnation earlier than in 2016 and GDP growth estimate is 1% for 2014.

Czech President Milos Zeman will pay an official visit to China in the autumn.

22 The average interest rate on mortgage loans fell to 3.06% in December from 3.09% in November.

29 President Zeman appointed the coalition government (CSSD, ANO and Christian Democrats) of Prime Minister Sobotka (CSSD), 95 days after early general election.

Feb 3 According to the CVVM survey, popularity of President Zeman increased by 3% to 42% in January 2014 compared to 39% in October 2013.

Czech state budget ended in a CZK45 billion surplus in January, compared with a CZK42.4 billion surplus in January 2013. The 2014 budget has been approved with a CZK112 billion deficit.

5 President Miloš Zeman appointed ex-PM Jiří Rusnok to the Czech National Bank board.

経済動向

- (1) GDP dropped in Q3 2013 as a consequence of decreasing investment activity and weak foreign demand. However, the overall confidence in Czech economy slightly increased. Unemployment rate reached 8.2% in December showing 1.2% improvement y-o-y. Industrial production has been increasing and external trade marked y-o-y growth of both exports and imports. Average inflation rate amounted to 1.4%.
- (2) Exchange rate remains around CZK27.5/EUR. 10-year Government bond yields are roughly 2%.

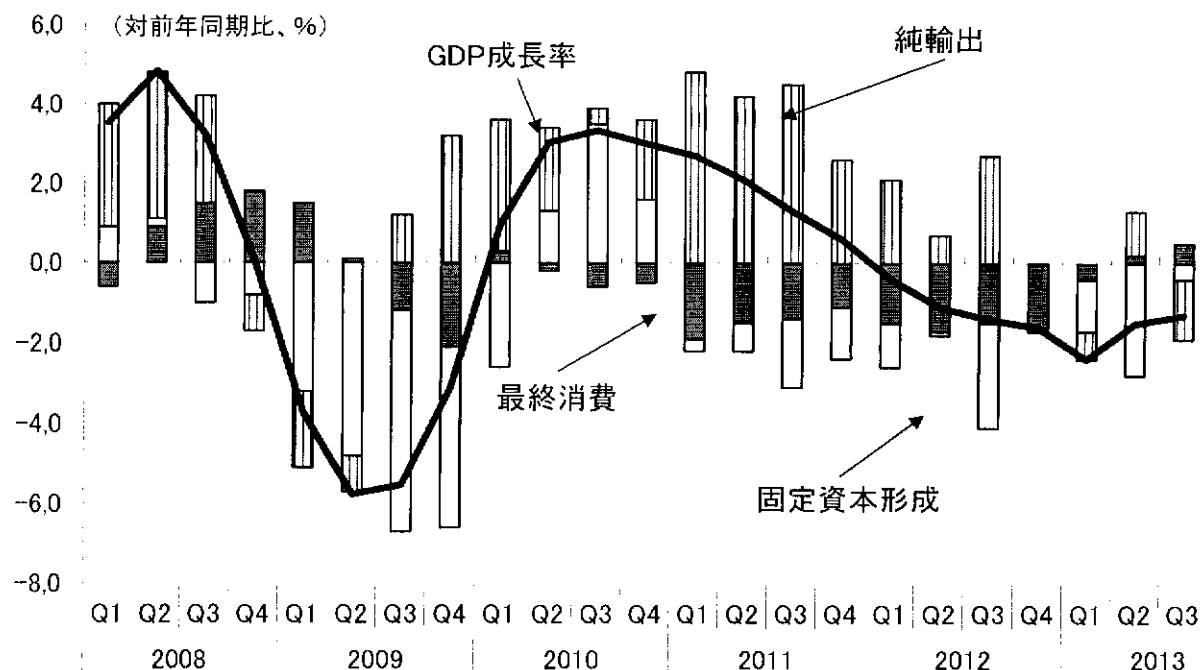
コラム

- ・ EUの地域支援策の公表（投資奨励金法改正）について
- ・ チェコの卒業生の総月収について

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。

1. GDP

2013年第1四半期対前年同期比▲2.4%減の後、第2四半期同▲1.5%減、第3四半期同▲1.2%減となった。第3四半期の寄与度をみると、固定資本形成(投資)はマイナスだったが、国内消費、特に政府消費の寄与が大きかった。

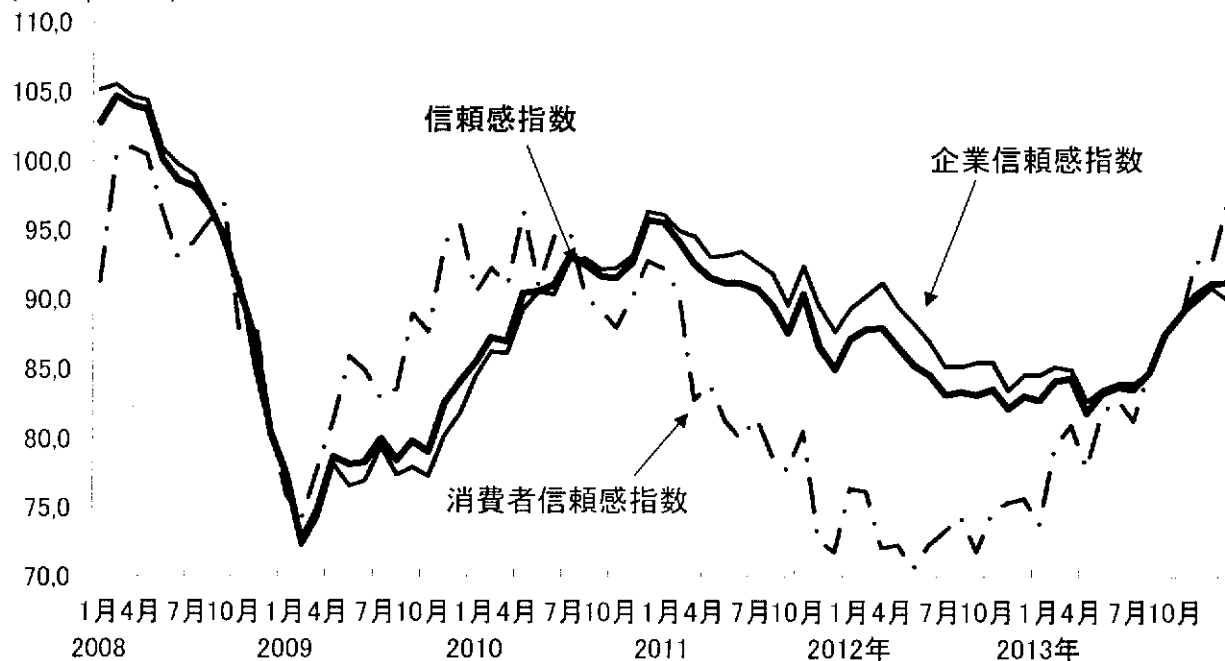


	2010年	2011年	2012年	2012年 Q3	2012年 Q4	2013年 Q1	2013年 Q2	2013年 Q3
GDP成長率(%)	2.5	1.9	▲0.9	▲1.2	▲1.4	▲2.4	▲1.5	▲1.2

2. 景況感

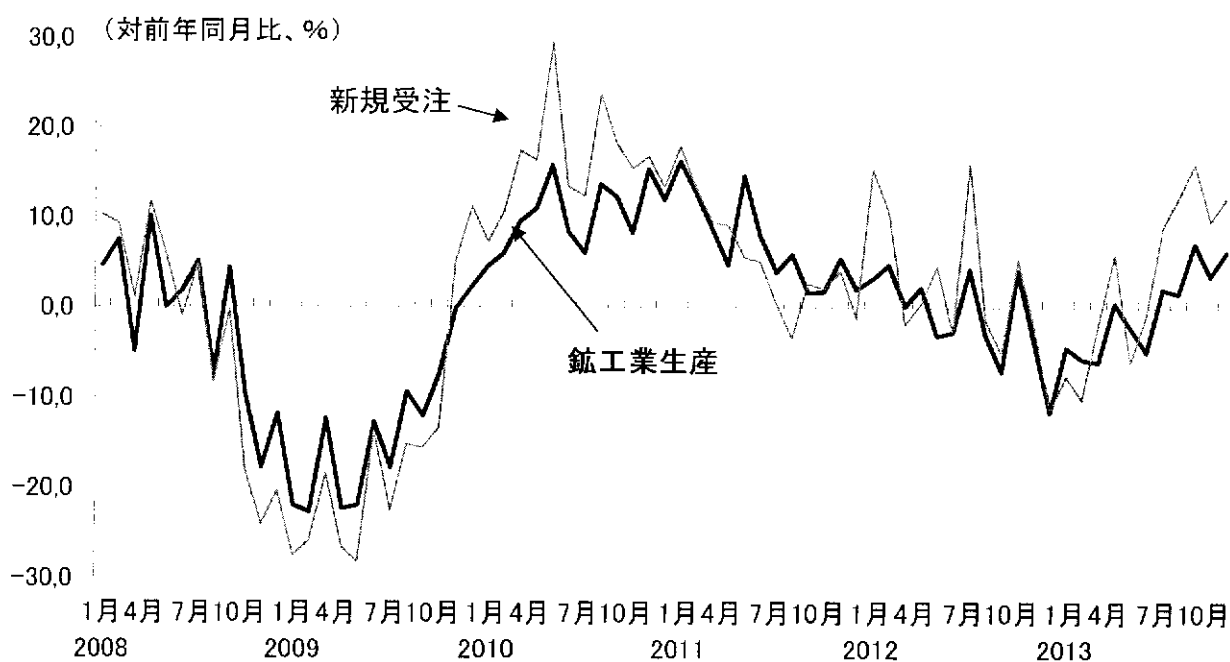
信頼感指数(総合CI、2005年=100)は、12月91.2の後、2014年1月91.3となった。企業信頼感指数は、12月90.9の後、2014年1月90.1となった。消費者信頼感指数は、12月92.6の後、2014年1月96.9となった。

(2005年=100)



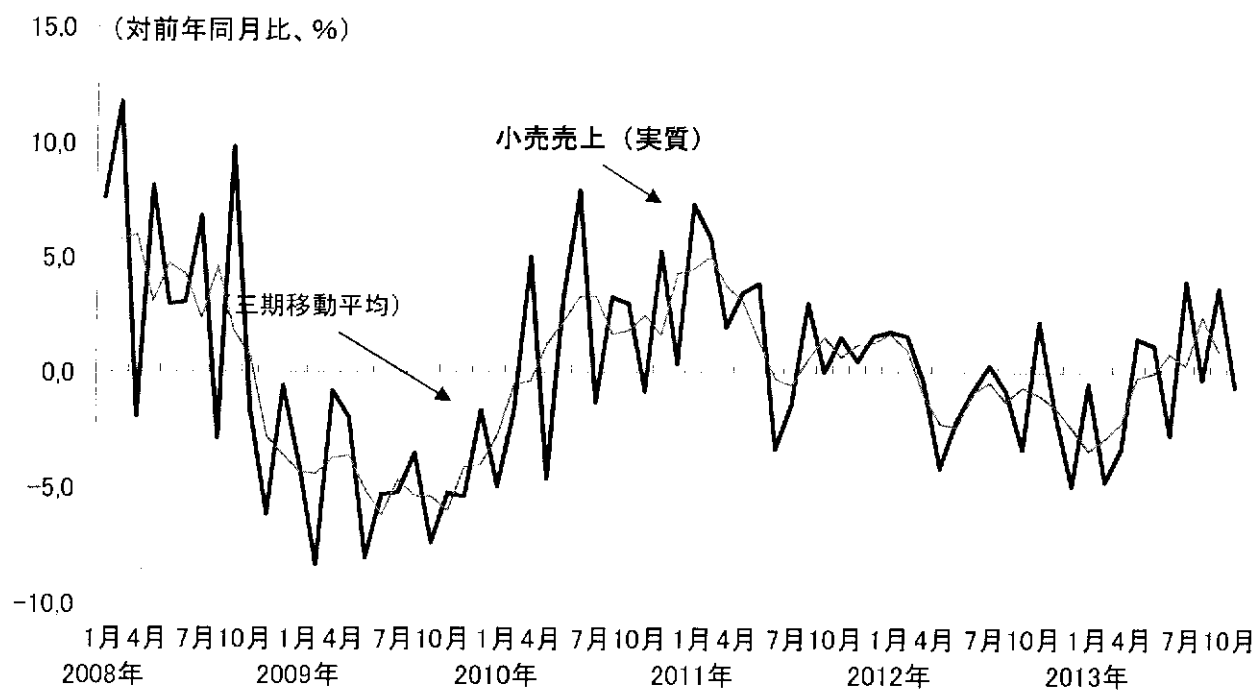
3. 生産

鋳工業生産は、10月是对前年同月比3.5%増となった後、11月同6.2%増となった。新規受注は、10月同9.6%増となった後、11月同12.2%増となった。



4. 消費

小売売上高(実質)は、11月対前年同月比6.1%増となった後、12月同5.2%増となった。

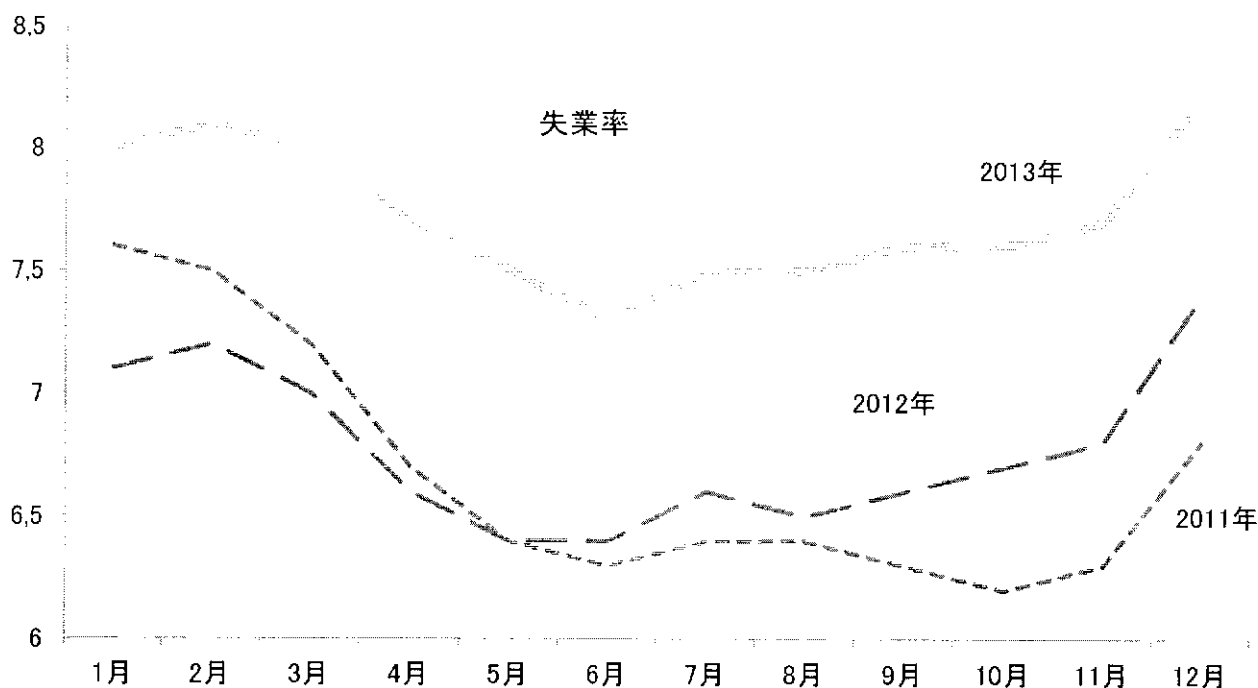


5. 雇用

(1) 賃金(実質)は、2013年第2四半期前年同期比▲0.3%減となった後、第3四半期同0.1%増となり、賃金(月額、名目)は、24,836コルナとなった。

(2) 失業率(失業者のシェア)は、11月7.7%の後、12月8.2%と高止まりしている。

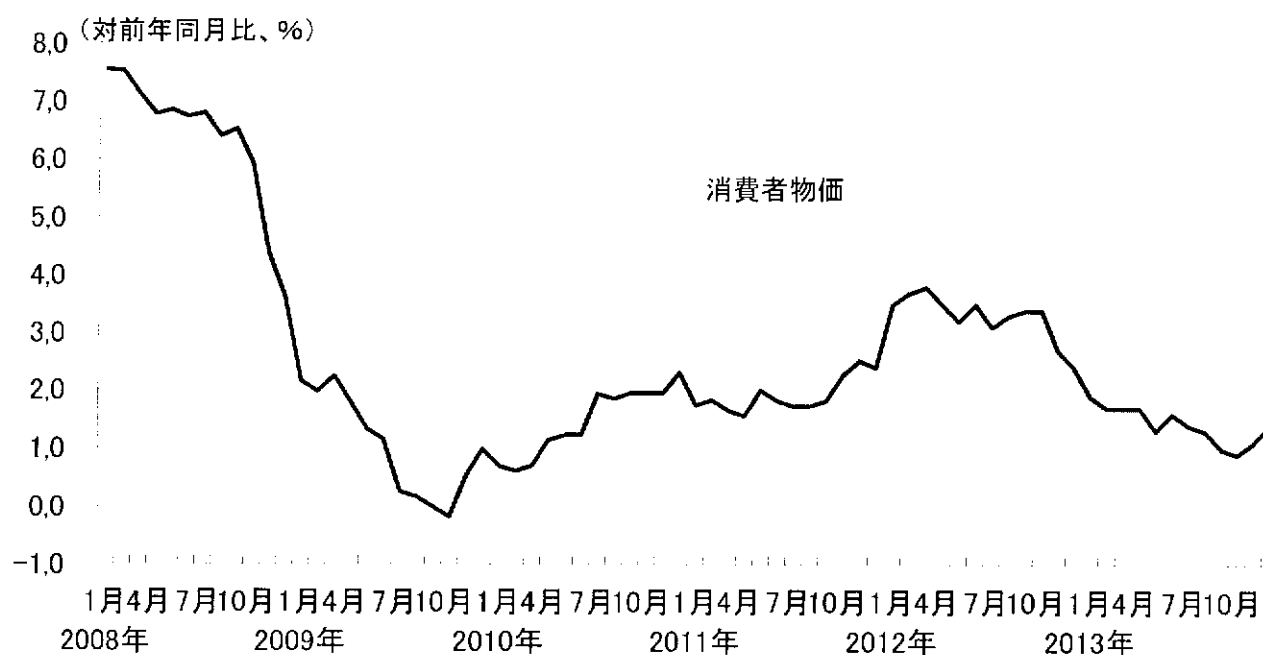
なお、ILO基準では10月6.4%(9月6.9%)。



	2008年	2009年	2010年	2011年	2012年	2013年	2013年 11月	2013年 12月
失業率(%)	4.1	6.1	7.0	6.7	6.8	7.7	7.7	8.2

6. 物価

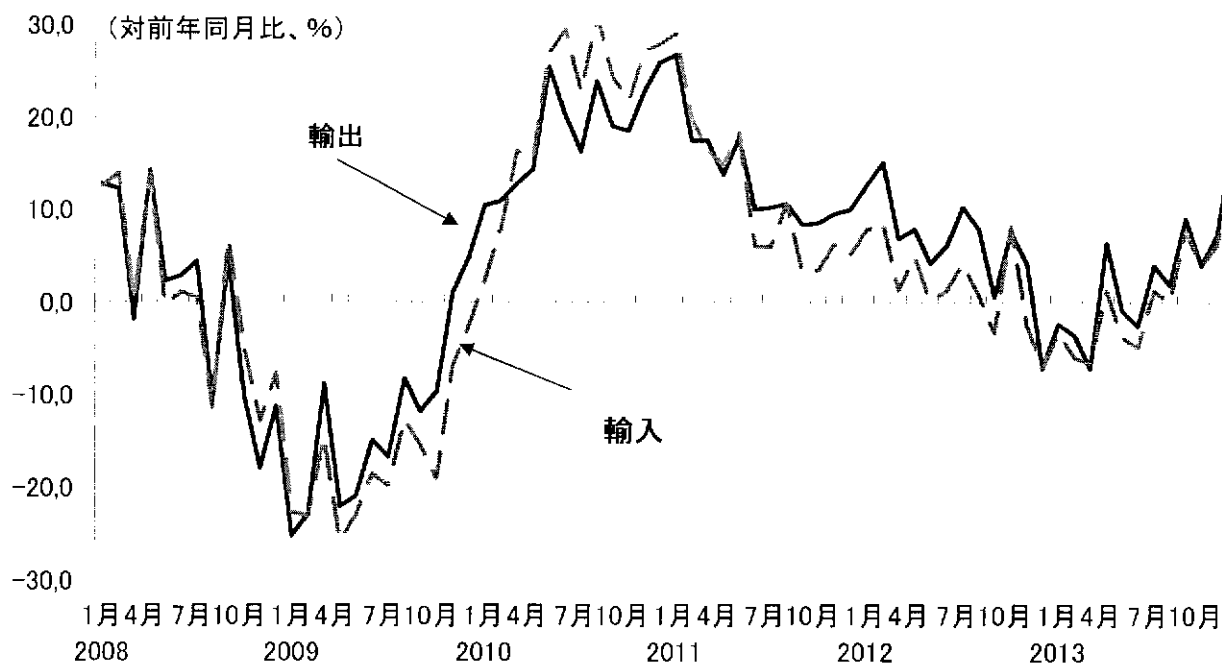
消費者物価は、11月は対前年同月比1.1%増となった後、12月同1.4%増となった。



	2009年	2010年	2011年	2012年	2013年	2013年 10月	2013年 11月	2013年 12月
物価上昇率(%)	1.1	1.4	1.9	3.3	1.4	0.9	1.1	1.4

7. 貿易(通関ベース)

輸出(FOB)は、11月対前年同期比7.6%増となった後、12月同18.3%増となった。輸入(CIF)は、11月同7.5%増となった後、12月同16.8%増となった。

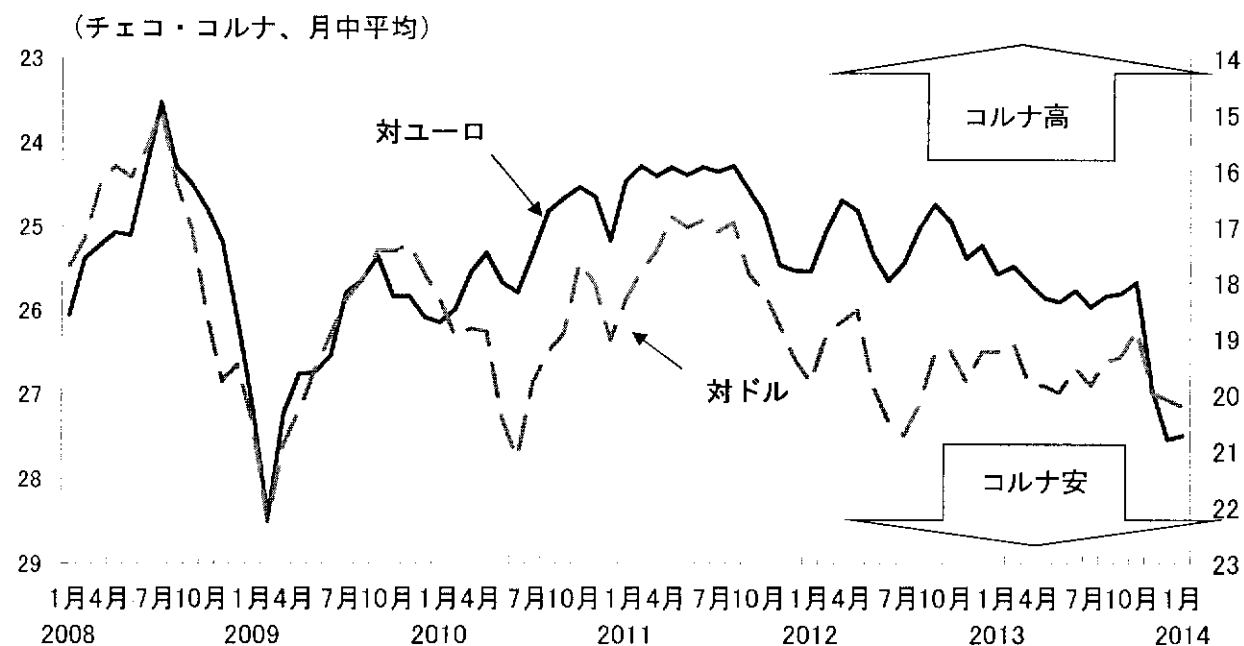


8. 為替・金利

(1) 為替

チェコ・コルナは、1月末値は、対ユーロ27.48コルナ、対ドルでは20.20コルナとなった。なお、対円(円/CZK)では、1コルナ=5.15円(100円=19.43)となった。

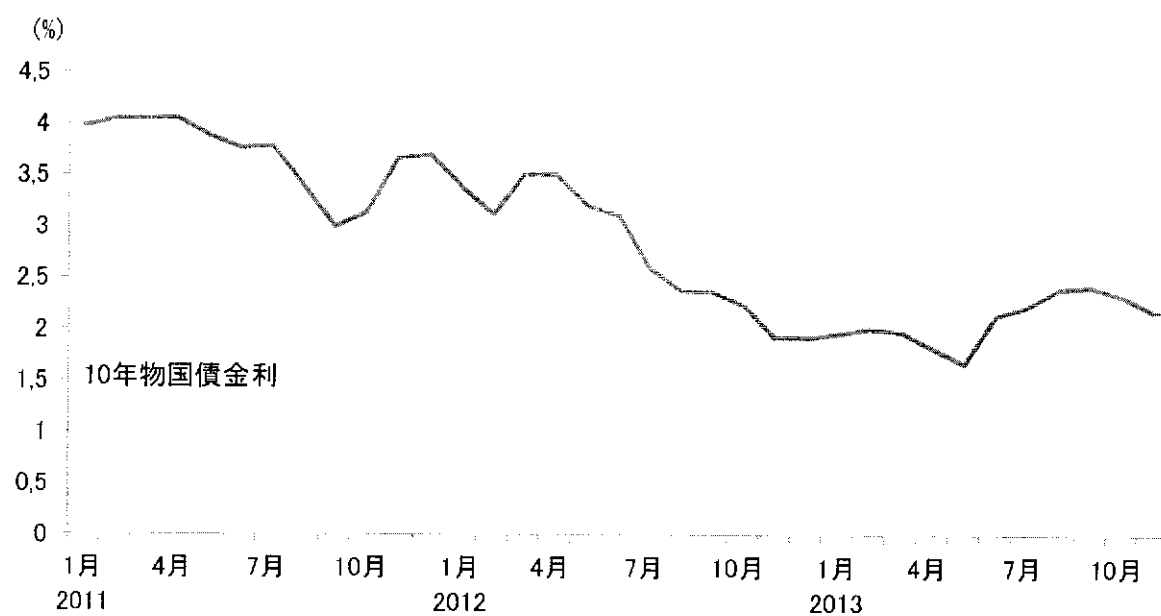
チェコ中央銀行は、11月7日、チェコ・コルナ安の為替介入を開始、目標ユーロ27コルナ。



	2007年	2008年	2009年	2010年	2011年	2012年	2013年	2014年 1月
対ユーロ(平均)	27.77	24.94	26.45	25.29	24.59	25.14	25.97	27.48
対ドル(平均)	20.31	17.4	19.6	19.11	17.69	19.59	19.57	20.2
円/CZK(平均)	5.8	6.4	4.91	4.59	4.5	4.7	4.98	5.15

(2) 国債金利

10年物(長期)は、11月2.18%、12月2.20%。(Maastricht Criterion)



コラム：EUの地域支援策の公表（投資奨励金法改正）について

概要：・欧州委員会は、2014－2020年地域支援策を公表、2014年7月1日から施行。

・同ルールにより、投資インセンティブは圧縮される。

Guidelines on regional State aid for 2014-2020 issued by the European Commission in 2013 will come into force on 1 July 2014. Among other things, the rules entail for the Czech Republic particularly a reduction of the maximum possible state aid intensity for large enterprises for all Czech regions except for Prague from the current 40% to 25% of eligible costs.

Companies should submit their applications for new projects no later than the end of January 2014; in case of applications for the expansion of domestic companies and already established businesses no later than the turn of February and March 2014, in order for the Ministry of Industry and Trade to be able to issue decisions on submitted applications under the current Guidelines (2007-2013) by the extended deadline of 30 June 2014.

Meanwhile, an amendment of the Investment Incentives Act is prepared to follow the new Guidelines. According to CzechInvest CEO Marian Piecha, it is also an opportunity to offer investors new motivational tools so that the Czech Republic remains at least as attractive for them as it has been to date.¹

➤ Guidelines on national regional aid for 2007-2013:²

The intensity of regional aid must not exceed:

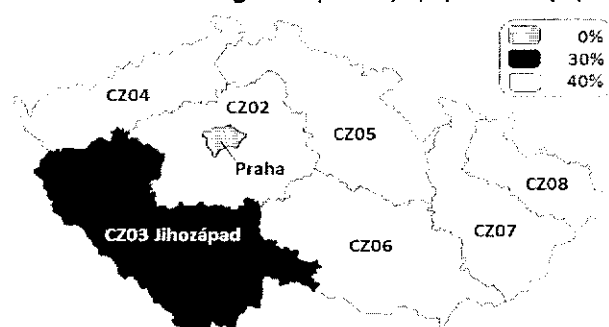
- 30 % GGE for regions with less than 75 % of average EU-25 GDP per capita, for outermost regions with higher GDP per capita and until 1 January 2011 statistical effect regions;
- 40 % GGE for regions with less than 60 % of average EU-25 GDP per capita;
- 50 % GGE for regions with less than 45 % of average EU-25 GDP per capita.

➤ Guidelines on regional State aid for 2014-2020:³

The aid intensity in 'a' areas must not exceed:

- 50 % GGE in NUTS 2 regions whose GDP per capita is below or equal to 45 % of the EU-27 average;
- 35 % GGE in NUTS 2 regions whose GDP per capita is between or equal to 45 % and 60 % of the EU-27 average;
- 25 % GGE in NUTS 2 regions with a GDP per capita above 60 % of the EU-27 average.

Map 1: Aid ceilings (maximum aid intensities) for aid to large companies, 1/1/2007-30/6/2014



Map 2: Maximum aid intensities applicable to regional investment aid for large companies, 1/7/2014-30/12/2020



Table: Regional aid coverage by Member States ⁴			
Czech Republic	NUTS region	GDP per capita in %	
		Guidelines for 2014-2020	Guidelines for 2007-2013
'a' areas	CZ02 Střední Čechy	73,00	54,35
	CZ03 Jihozápad	69,33	60,41
	CZ04 Severozápad	64,33	53,29
	CZ05 Severovýchod	65,67	55,59
	CZ06 Jihovýchod	73,33	58,17
	CZ07 Střední Morava	64,67	52,03
	CZ08 Moravskoslezsko	68,00	55,29

¹ CzechInvest Newsletter November 2013; CzechInvest. Press release 13/12/2013.

² Guidelines on national regional aid for 2007-2013, p. 9. Official Journal C54, 04.03.2006. (Guidelines 2007-2013)

³ Guidelines on regional State aid for 2014-2020, p. 30. Official Journal C209, 23.07.2013. (Guidelines 2014-2020)

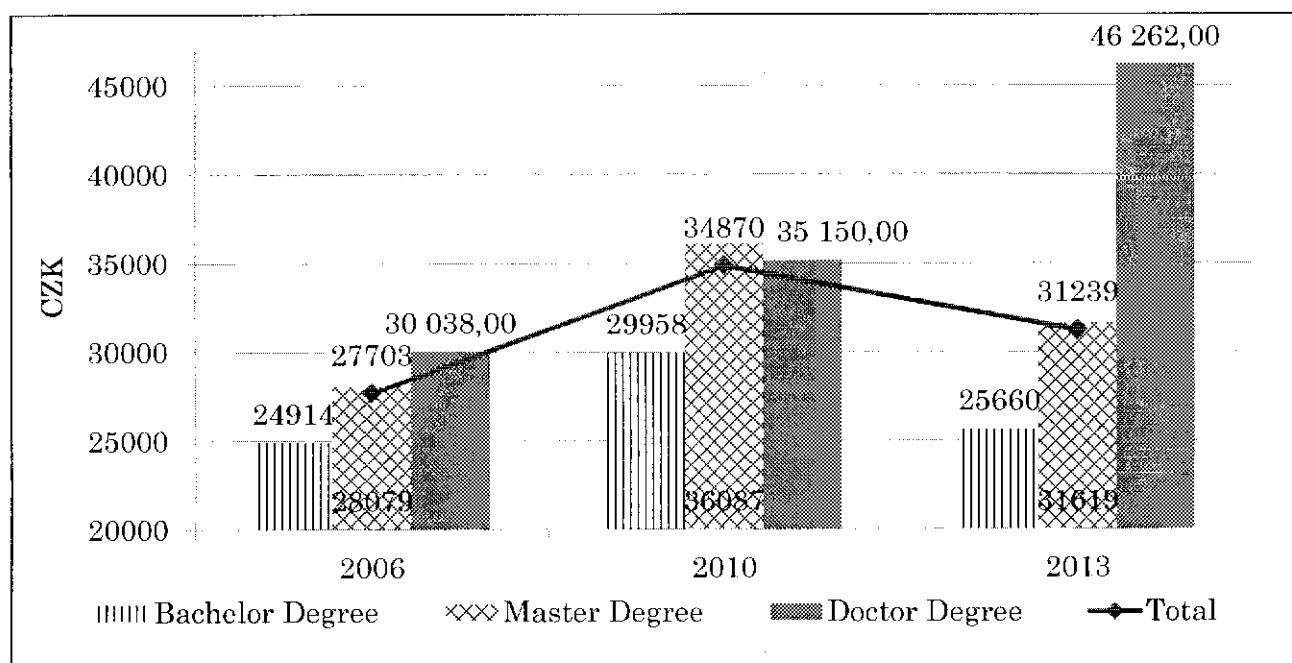
⁴ Guidelines 2007-2013, p. 26. Annex V., Guidelines 2014-2020, p. 34. Annex I.

コラム：卒業生の総月収について¹

概要： ・2013 年の大卒者の月額給与平均は 31, 239czk (約 17 万円)、2010 年から 3,631czk 減少。

・学科別では、自然科学、経済が高く、農業、教育が低くなっている。

The Czech Republic participates in Project The Flexible Professional in the Knowledge Society New Demands on Higher Education in Europe (REFLEX project). Based on information of this project, gross monthly income of graduates (CZK) by fields in the Czech Republic is described in chart and tables.



Degree	2013
Bachelor Degree	25,660
Master Degree	31,619
Doctor Degree	46,262

Major	2013
Agriculture and Forestry	24,771
Pedagogy and Sport	25,361
Culture and Art	25,801
Social and Humanities	27,163
Law and Administration	32,368
Medicine and Pharmacy	33,525
Technical Sciences	33,621
Economy	34,202
Natural Sciences	34,662
Average	31,239

¹ Seminář MŠMT, SVP PedF UK a vysokých škol. ČZU, 6. 12. 2013: REFLEX 2013: uplatnění absolventů vysokých škol

(参考) 主な機関のチェコ経済見通し

機 関 (公表時期)	2012年実績値	チェコ中央銀行 (2014年1月)			チェコ財務省 (2014年1月)			OECD (2013年11月)			EU (2013年11月)			IMF (2013年10月)		
		2013年	2014年	2015年	2013年	2014年	2015年	2013年	2014年	2015年	2013年	2014年	2015年	2013年	2014年	2015年
成長率 (%)	▲0.9	▲1.3	2.2	2.8	▲1.0	1.4	2.0	▲1.5	1.1	2.3	▲1.0	1.8	2.2	▲0.4	1.5	2.1
<ユーロ圏成長率(>)	▲0.7	-	-	-	▲0.4	0.9	1.5	▲0.4	1.0	1.6	▲0.4	1.1	1.7	▲0.4	1.0	1.4
インフレ率 (%)	3.3	-	-	-	1.4	1.0	2.4	1.4	1.0	1.3	1.4	0.5	1.6	1.8	1.8	2.0
失業率 (%) *	7.0	-	-	-	7.0	7.0	6.9	7.0	6.9	6.8	7.1	7.0	6.7	7.4	7.5	7.3
財政収支 (GDP比、%)	▲4.4	-	-	-	▲2.5	▲2.7	-	▲2.9	▲2.9	2.9	▲2.9	▲3.0	▲3.5	▲2.9	▲2.9	▲2.6
累積債務 (GDP比、%)	46.2	-	-	-	46.3	47.6	-	58.6	61.2	63.5	49.0	50.6	52.3	47.6	48.9	49.6
貿易収支 (GDP比、%)	5.1	-	-	-	6.2	7.6	7.6	-	-	-	4.6	4.9	5.0	-	-	-
経常収支 (GDP比、%)	▲2.4	-	-	-	▲1.7	▲0.2	▲0.4	▲2.1	▲2.3	▲1.7	▲1.6	▲1.1	▲1.1	▲1.8	▲1.5	▲1.1
為替レート (CZK/EUR)	25.1	-	-	-	25.8	27.3	27.2	-	-	-	-	-	-	-	-	-

注：失業率はILO基準。