

チェコ経済月報 (3月)

主な動き

目

- 2 The Czech National Security Council (NSC) board is of the view that no additional measures are needed over gas and oil supplies due to the situation in Ukraine, Czech Prime Minister Bohuslav Sobotka (Social Democrats, CSSD) said.
 - 3 Czech state budget posted a CZK50bn surplus at the end of February compared with a CZK45bn surplus at the end of January, showing the best result for February since at least 2000, the Finance Ministry said.
 - 7 According to the Czech Statistical Office (CZSO), profit of Czech agriculture grew by CZK300m year-on-year to CZK16.7bn in 2013, which was the second-best result since 1998 when the indicator started to be monitored.
 - 10 Czech unemployment in February stayed at January's 8.6% and the number of job seekers dropped by 0.6% to 625,390 while the amount of vacancies grew by 2,000, the Czech Employment Office said.
 - 11 According to the CZSO, Czech average wage decreased by CZK484 or 1.8% to CZK26,637 in Q4 2013, and adjusted for inflation, real wage fell by 2.9%. Inflation reached 1.1% over the period.
 - 13 Decisions about what sources countries will use for electricity production should remain in the competence of individual EU states, Czech Prime Minister Bohuslav Sobotka said.
Industry and Trade Minister Mládek said that the CR wants reduction of greenhouse gases to be the primary and only goal. The CR would prefer a 35% reduction in greenhouse gas emissions, or, under certain circumstances, a reduction of 40%, he added.
Škoda Auto's operating profit fell by 26.7% to EUR522m (CZK14.3bn) last year, and sales dipped by 1.1% to EUR10.32bn (CZK282.4bn), the German group Volkswagen said.
The largest Czech car maker produced 932,000 units last year, down 1.2% on the year. Operating profit made up 5.1% of sales, a drop from 6.8% in 2012.
 - 14 The Czech Chamber of Commerce (CCC) has published a survey in which Czech companies assess the CNB's interventions on the foreign currency market. The most negative assessment come from companies that only import (47 %). Conversely, 59% of companies at which exports account for more than half, consider the interventions positive.
 - 16 The Czech Republic (CR) will have to return subsidies worth approximately CZK60 billion next year to the European Union (EU). According to prognoses that are becoming more and more realistic, the country will not be able to use CZK10 billion from 2013, further CZK24 billion this year and CZK26 billion in 2015, Local Development Minister Věra Jourová (ANO) said.
 - 19 The CR is against the introduction of a common binding target for the share of renewable energy sources by the EU, Czech Prime Minister Bohuslav Sobotka (CSSD) said.
The CR's second largest city Brno rejected a plan by US retail giant Amazon to build a distribution center that would create 2,000 jobs. CzechInvest offered other sites to Amazon.
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20 The Southern Moravian region offered Amazon a 20ha site near the D1 highway and the Brno airport for a distribution center. The site is owned by the region.

24 Czech government approved joining EU fiscal pact.

26 Czech Industry and Trade Minister Jan Mládek and US Secretary of Energy Ernest Moniz signed an agreement on cooperation in civil nuclear research and development.

The agreement will create a framework for cooperation between the two countries, focusing mainly on advanced technologies and improvement of their safety and effectiveness, as well as on the disposal of spent nuclear fuel and waste, Mládek said.

27 The Finance Ministry has invested tens of billions of crowns worth of the state money, which it previously had on the accounts in the CNB, in 10 to 15 commercial banks based in the CR. "And we have received 0.27 to 0.35 per annum on the investment," Babiš said. The interest rate on state money deposited in the CNB is usually about 0.04%.

28 According to the CNB, the CR's external debt grew by CZK262.5bn to CZK2,215bn last year and it made up 57.15% of gross domestic product (GDP).

31 Each Czech should pay on average CZK10,192 a month in taxes this year and the highest amount of CZK4,312 is to be paid in social insurance, according to the Finance Ministry's estimates in an information brochure for the general public.

Czech household debt to banks and financial institutions grew by CZK773m to CZK1,206bn in February against January and was CZK45.6bn higher year on year, according to data published by the CNB.

The Czech Finance Ministry has prepared a state budget with a CZK100bn deficit for 2015.

April 1 Euro introduction is backed by 24% of Czechs, almost 7% more than a year and a half ago, in particular thanks to the decrease in the number of the euro's resolute opponents.

The GDP decreased in 2013 compared to 2012 by 0.9%.

7 Czechs tend to be more and more skeptical about the EU, which only 25% of them view as effective and 40% as democratic.

9 Inflation was 0.2% in terms of the year-on-year comparison in March.

経済動向

- (1) GDP adjusted for price, seasonal, and calendar effects decreased in 2013 compared to 2012 by 0.9%. The y-o-y drop of the GDP by 0.9% in total was mainly as a result of a decrease of investments in fixed assets, even despite their partial recovery in the Q4. Confidence of entrepreneurs and consumers in Czech economy increased in March. Unemployment rate decreased by 0.3% to 8.3% in March, showing y-o-y increase. Growth of industrial production continued in February and external trade grew y-o-y both in exports and imports. Average inflation rate remained unchanged for the third month y-o-y at 0.2%.
- (2) Exchange rate remains around CZK27.5/EUR. 10-year Government bond yields are roughly 2%.

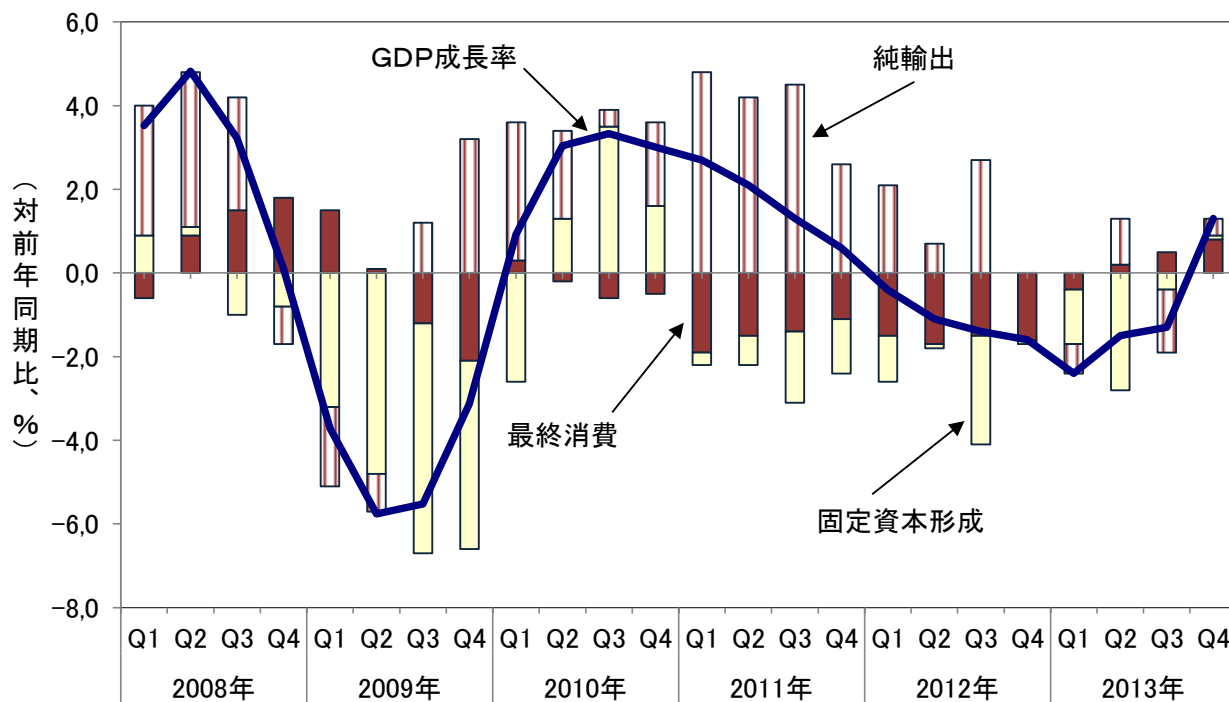
コラム

- ・ EU各国の人件費について
- ・ 産業生産拡大について

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

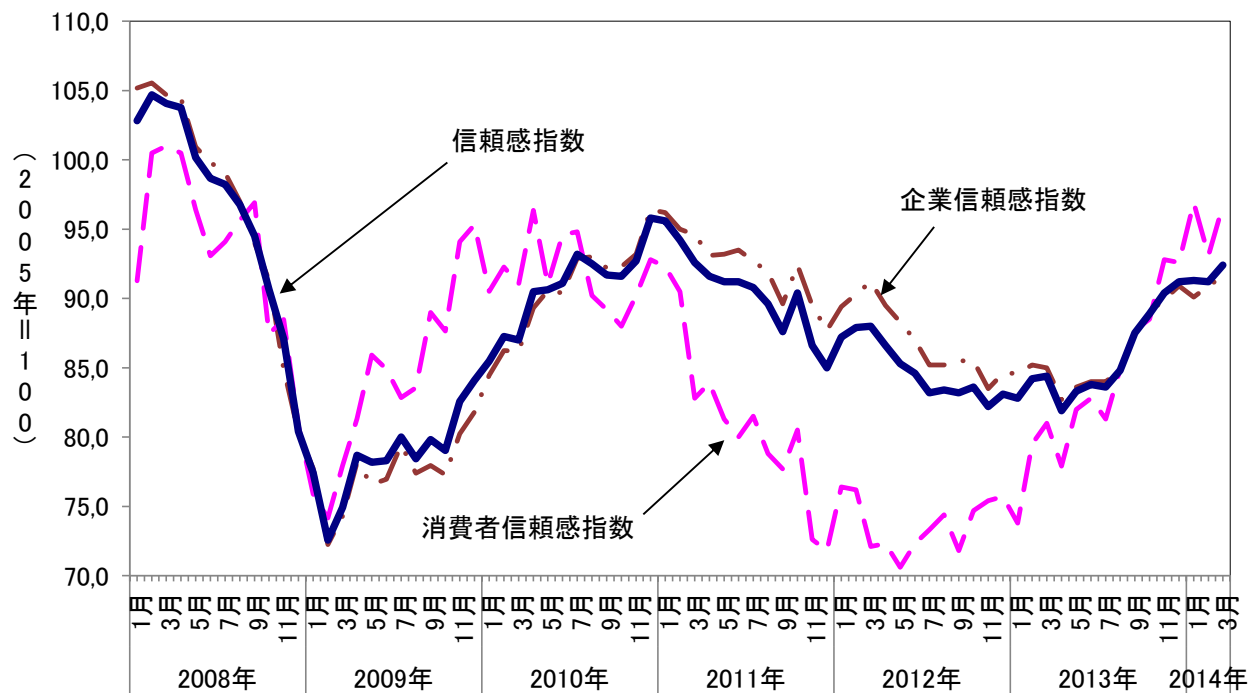
2013年第2四半期対前年同期比▲1.5%減の後、第3四半期同▲1.2%減、第4四半期同1.3%増となった。



	2010年	2011年	2012年	2013年	2013年 Q1	2013年 Q2	2013年 Q3	2013年 Q4
GDP成長率(%)	2.5	1.9	▲0.9	▲0.9	▲2.4	▲1.5	▲1.2	1.3

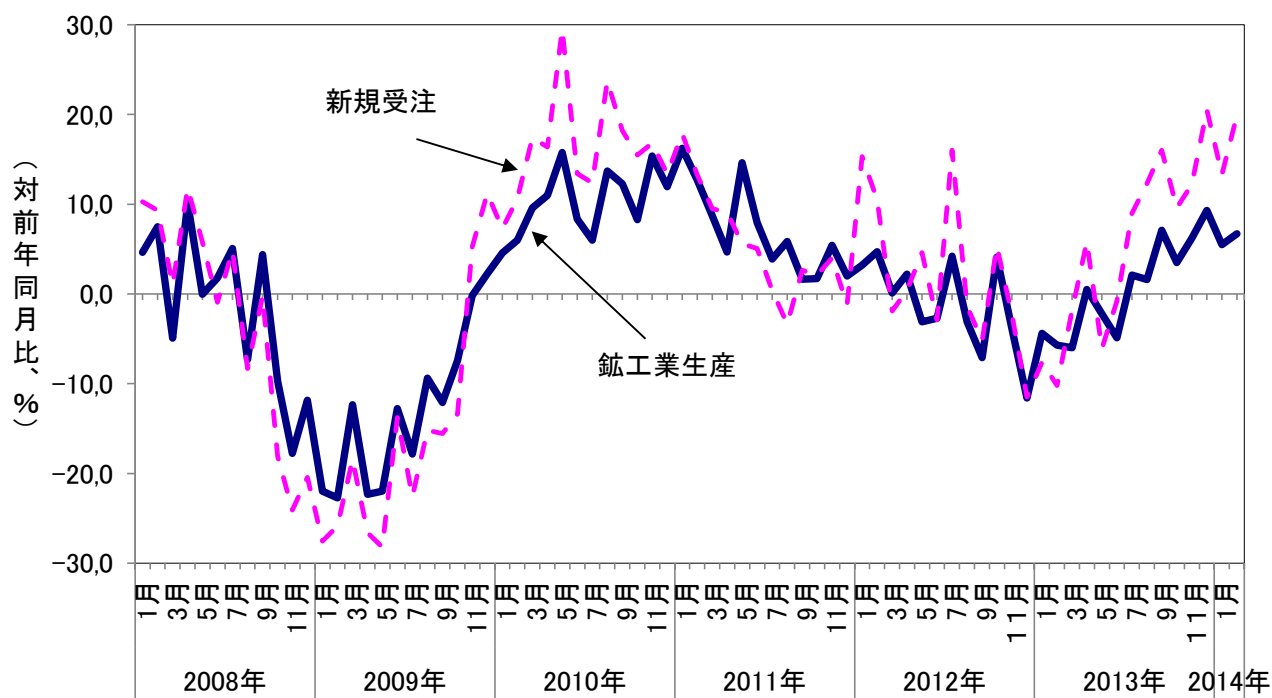
2. 景況感

信頼感指数(総合CI、2005年=100)は、2014年2月91.2の後、3月92.4となった。企業信頼感指数は、2014年2月90.9の後、3月91.6となった。消費者信頼感指数は、2014年2月93.1の後、3月96.7となった。



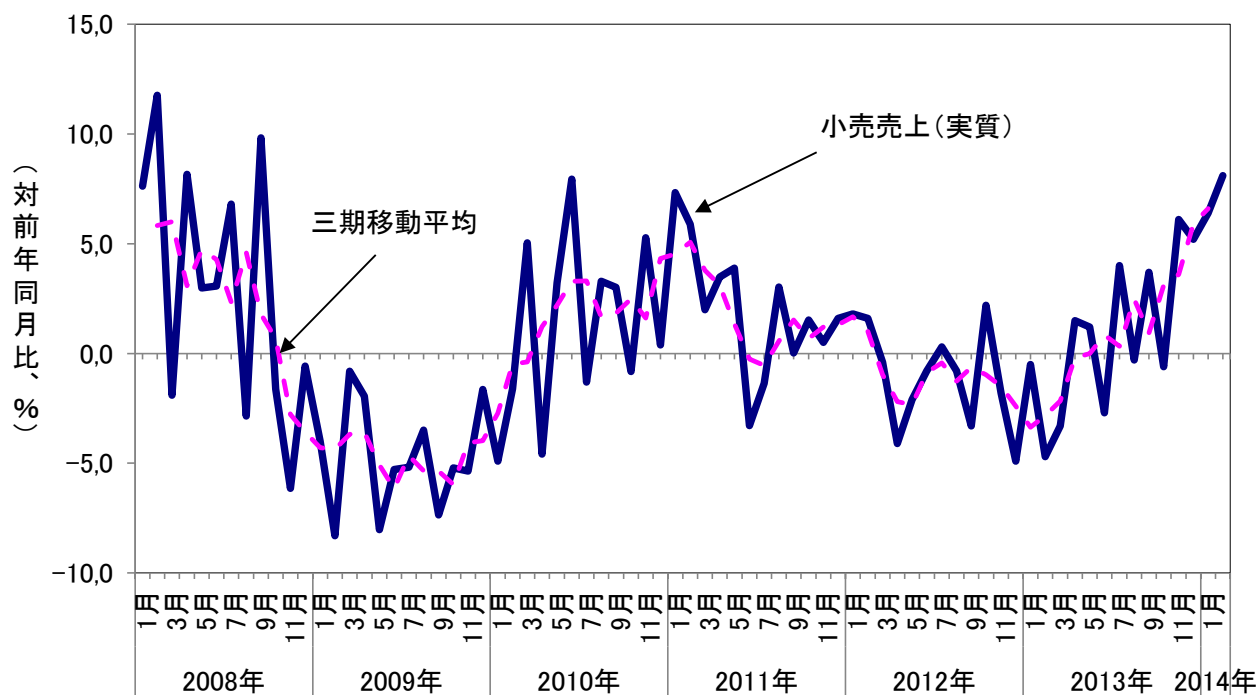
3. 生産

鋳工業生産は、2014年1月は対前年同月比5.5%増となった後、2014年2月同6.7%増となった。新規受注は、2014年1月同12.6%増となった後、2014年2月同19.9%増となった。



4. 消費

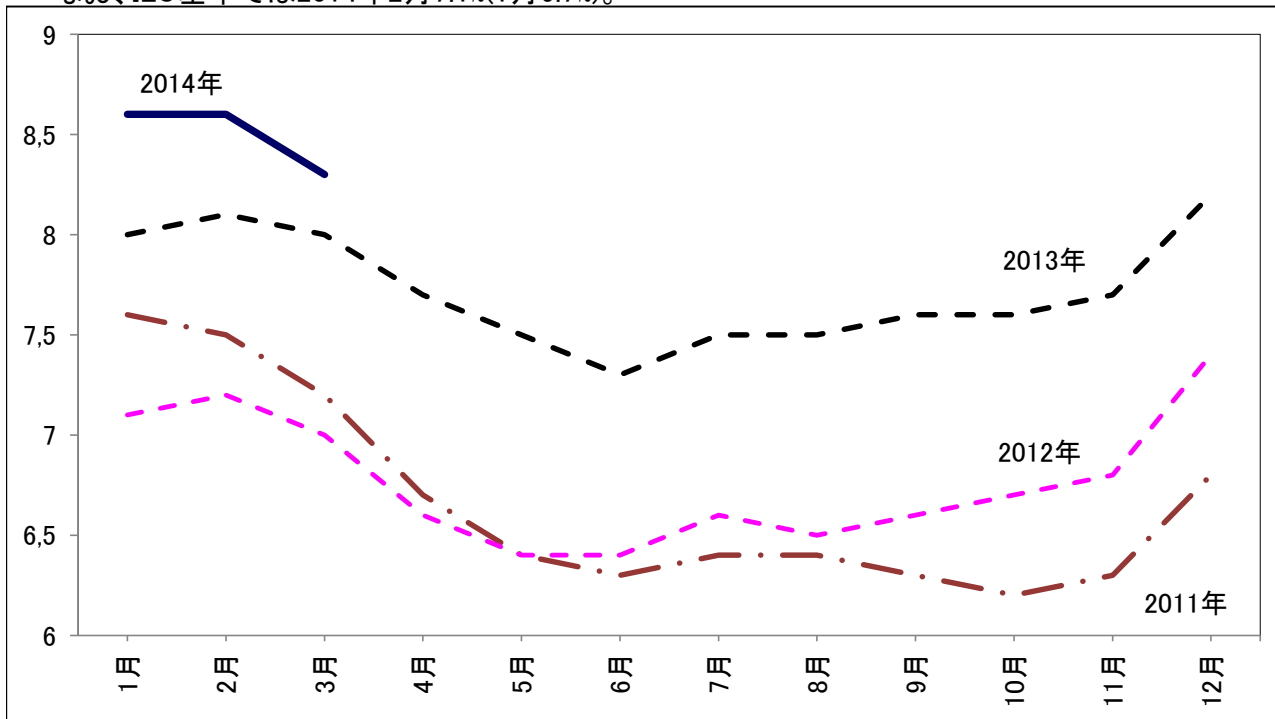
小売売上高(実質)は、2014年1月対前年同月比6.4%増となった後、2014年2月同8.1%増となった。



5. 雇用

(1)賃金(実質)は、2013年第3四半期前年同期比0.1%増となった後、第4四半期同▲2.9%減となり、賃金(月額、名目)は、26,637コルナとなった。

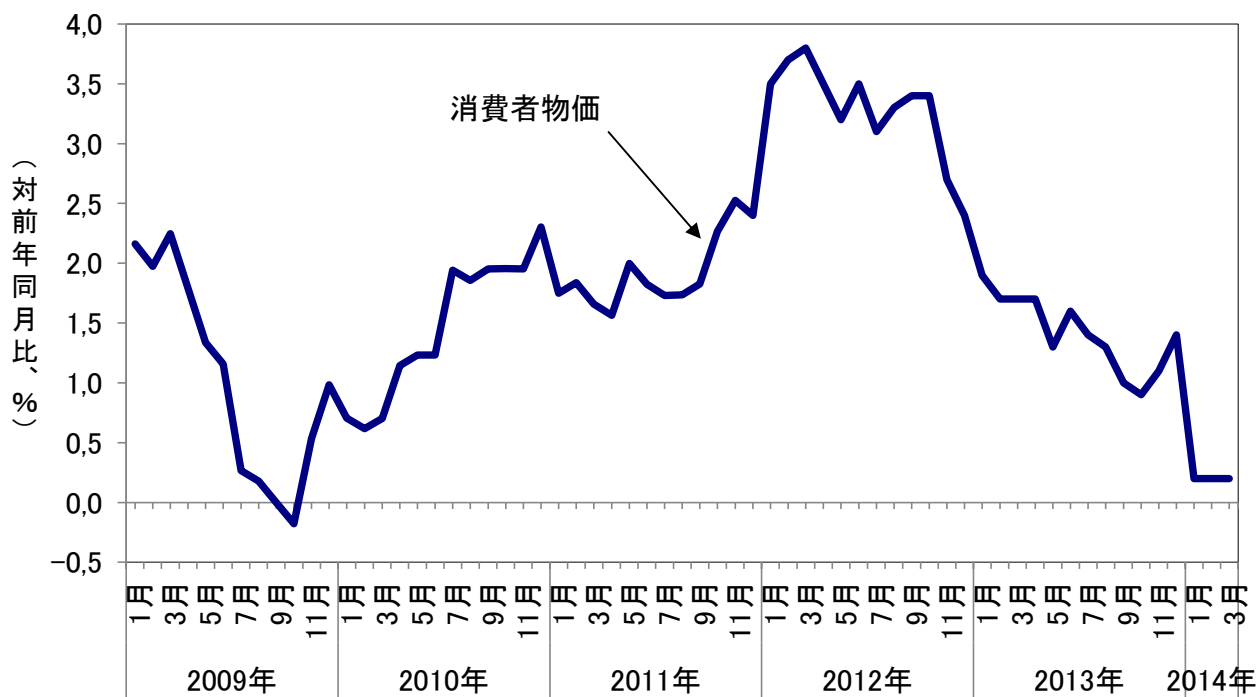
(2)失業率(失業者のシェア)は、2014年2月8.6%の後、3月8.3%となった。
 なお、ILO基準では2014年2月7.1%(1月6.7%)。



	2008年	2009年	2010年	2011年	2012年	2013年	2014年 1月	2014年 2月	2014年 3月
失業率(%)	4.1	6.1	7.0	6.7	6.8	7.7	8.6	8.6	8.3

6. 物価

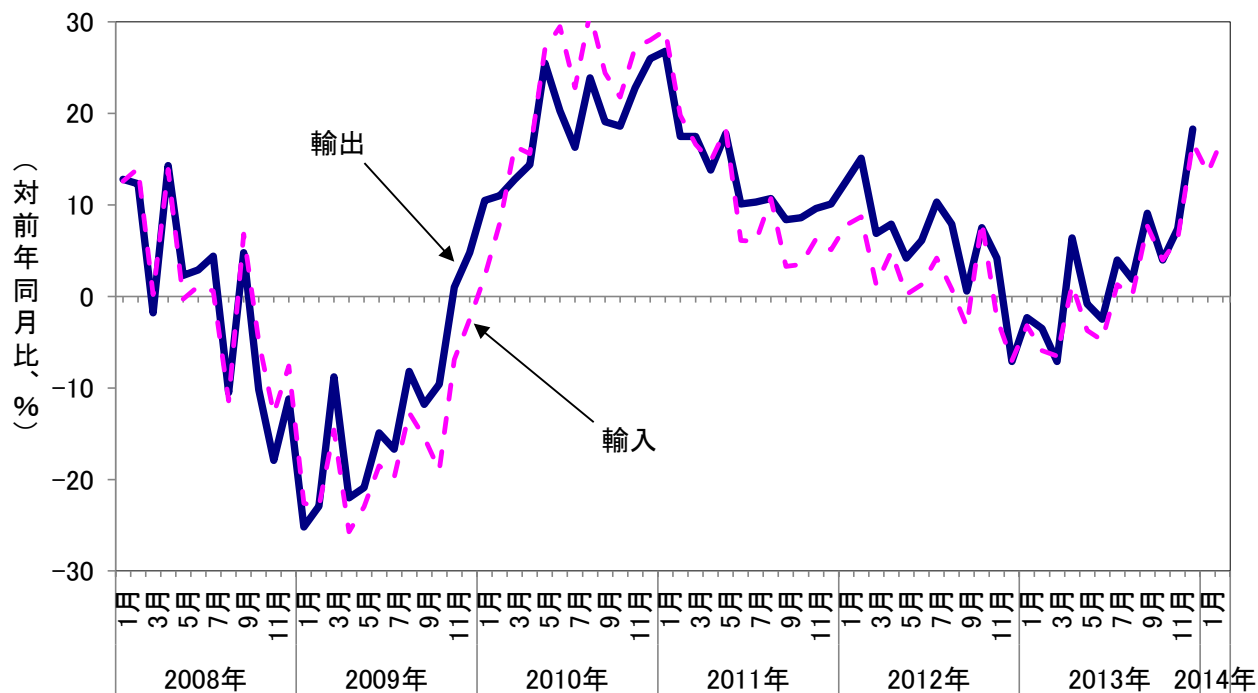
消費者物価は、2014年2月は対前年同月比0.2%増となった後、3月同0.2%増となった。



	2009年	2010年	2011年	2012年	2013年	2014年 1月	2014年 2月	2014年 3月
物価上昇率(%)	1.1	1.4	1.9	3.3	1.4	0.2	0.2	0.2

7. 貿易(通関ベース)

輸出(FOB)は、2014年1月対前年同期比17.1%増となった後、2014年2月同16.1%増となった。輸入(CIF)は、2014年1月同13.5%増となった後、2014年2月同17.4%増となった。

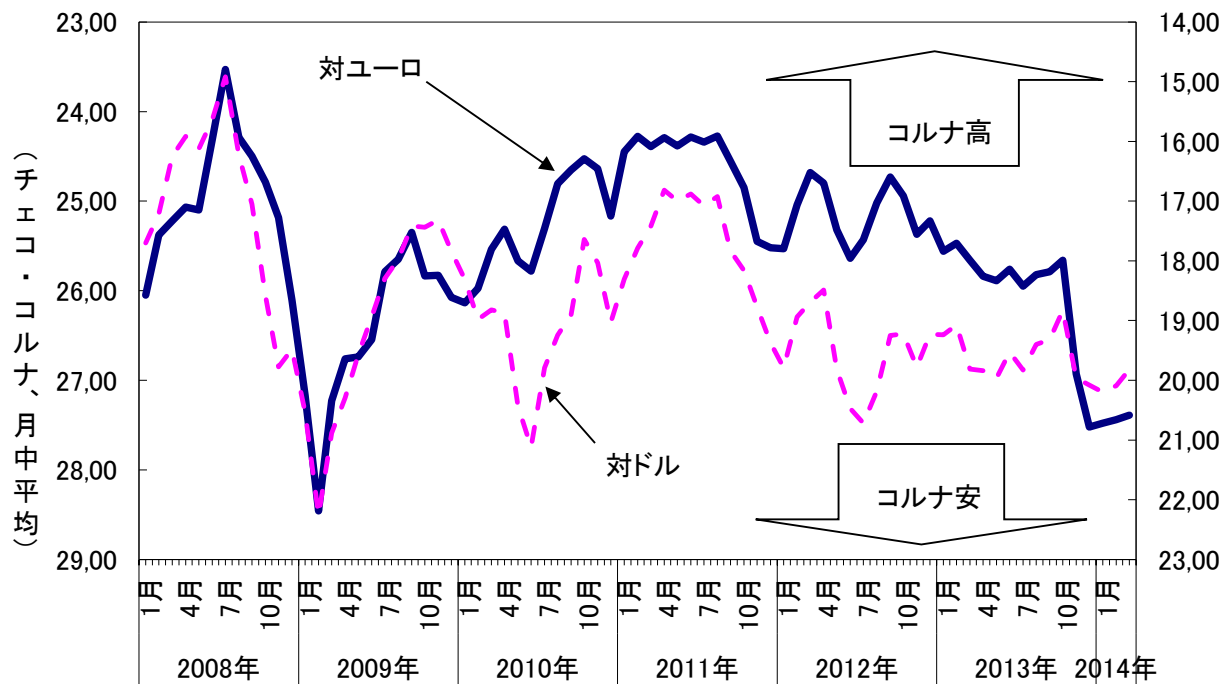


8. 為替・金利

(1) 為替

チェコ・コルナは、3月末値は、対ユーロ27.44コルナ、対ドルでは19.90コルナとなった。なお、対円(円/CZK)では、1コルナ=5.19円(100円=19.27)となった。

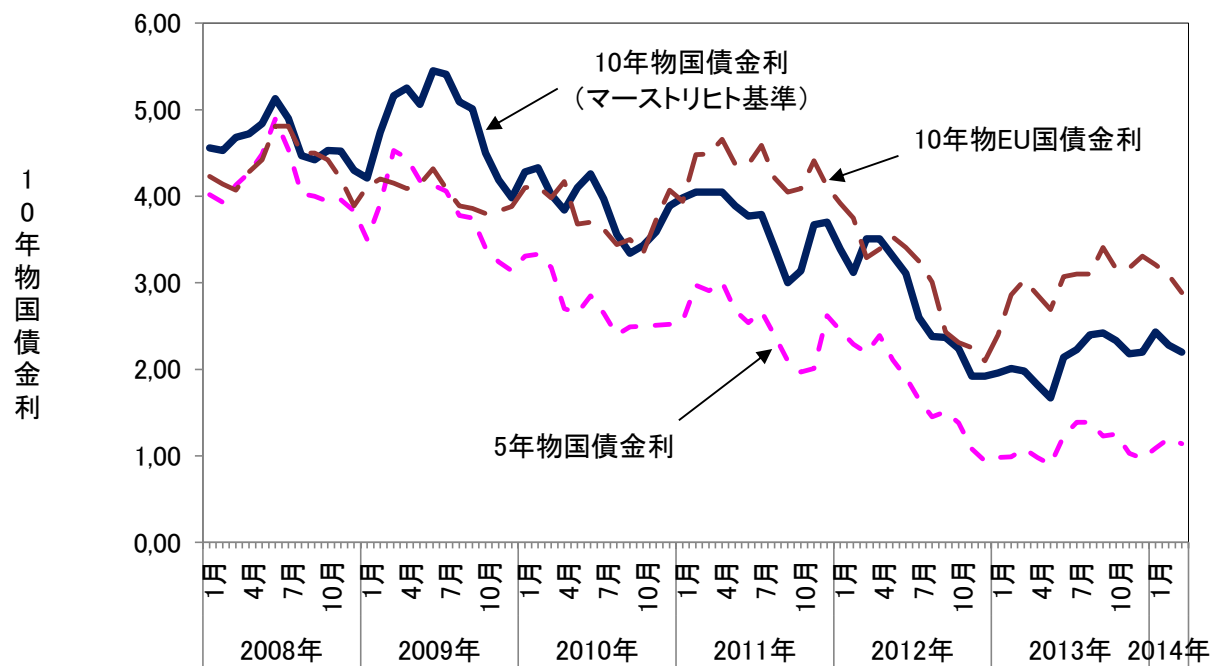
チェコ中央銀行は、2013年11月7日、チェコ・コルナ安の為替介入を開始、目標ユーロ27コルナ。



	2009年	2010年	2011年	2012年	2013年	2014年 1月	2014年 2月	2014年 3月
対ユーロ(平均)	26.45	25.29	24.59	25.14	25.97	27.48	27.44	27.39
対ドル(平均)	19.6	19.11	17.69	19.59	19.57	20.2	20.09	19.82
円/CZK(平均)	4.91	4.59	4.5	4.7	4.98	5.15	5.08	5.16

(2) 国債金利

10年物(長期)は、2014年2月2.28%、3月2.20%。(Maastricht Criterion)



(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	▲1.4	1.4	2.0	▲1.5	1.1	2.3	▲1.2	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	1.2	1.8	▲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	1.0	1.8	1.8	1.8	2.0
失業率 (%) *	7.0	-	-	-	7.0	7.0	6.9	7.0	6.9	6.8	7.0	6.8	6.6	7.4	7.5	7.3
財政収支 (GDP比、%)	▲4.4	-	-	-	▲2.5	▲2.7	-	▲2.9	▲2.9	2.9	▲2.7	▲2.8	▲3.3	▲2.9	▲2.9	▲2.6
累積債務 (GDP比、%)	46.2	-	-	-	46.3	47.6	-	58.6	61.2	63.5	46.1	47.2	48.6	47.6	48.9	49.6
貿易収支 (GDP比、%)	5.1	-	-	-	6.2	7.6	7.6	-	-	-	4.5	5.6	6.3	-	-	-
経常収支 (GDP比、%)	▲2.4	-	-	-	▲1.7	▲0.2	▲0.4	▲2.1	▲2.3	▲1.9	▲2.4	▲1.5	▲0.9	▲1.8	▲1.5	▲1.5
為替レート (CZK/EUR)	25.1	-	-	-	26.0	27.3	27.2	-	-	-	-	-	-	-	-	-

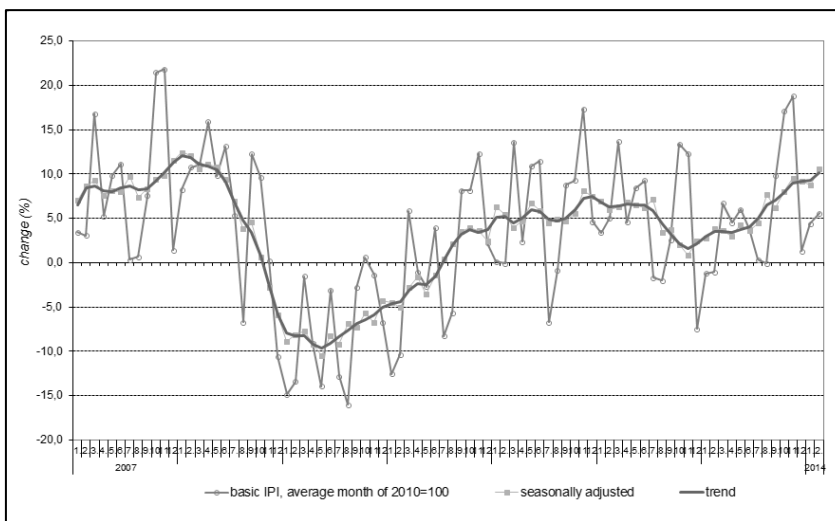
注：失業率はILO基準。

コラム：産業生産拡大¹

- 工業生産指数は、自動車、ゴム、プラスチックの伸びにより拡大。
- 特に海外での売上げが堅調。
- チェコ財務省の見通しでは、2014年は+1.4%。

In February 2014, **industrial production** increased at constant prices by **6.7%**, y-o-y. The following contributed the most to the y-o-y increase of industrial production: **manufacture of motor vehicles**, trailers and semi-trailers (growth by 16.1%²), manufacture of fabricated **metal products** (growth by 9.6%), and manufacture of rubber and **plastic products** (growth by 12.2%).

Chart 1: Industrial production Index (changes on base year)



Industrial production **decreased** in manufacture of **machinery and equipment** (drop by 5.1%), manufacture of other transport equipment (drop by 13.0%), and electricity, gas, steam and air conditioning supply (drop by 0.8%).

Sales from industrial activity at current prices **increased by 11.0%**, y-o-y, in **February 2014**. **Direct export sales** of industrial enterprises **increased** at current prices by **16.1%**. **Domestic sales**, which include also indirect export via non-industrial enterprises **increased** at current prices by **5.6%**.

Table 1: Sales in February 2014 (index, corresponding period of previous year = 100, current prices)

Sales	December 2013	January 2014	February 2014
Industrial activity	110.6	108.5	111.0
Direct export	120.4	116.7	116.1
Domestic	102.7	100.3	105.6

¹ CSO, 7 April 2014: Industry in February 2014

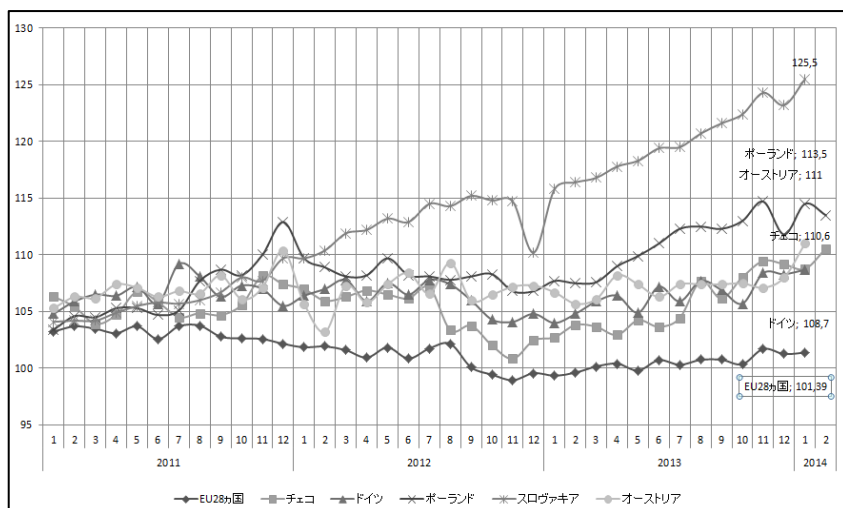
² Contribution to the y-o-y growth

The value of **new orders** increased by **19.9%**, y-o-y, in **February 2014**. **Non-domestic** new orders increased by **23.0%**, while **domestic** new orders increased by **14.1%**. The y-o-y **growth** of new orders in total was the most **contributed to** by the following: manufacture of **motor vehicles**, trailers and semi-trailers (growth by 34.3%), manufacture of fabricated **metal products** (growth by 19.2%), and manufacture of **computer**, electronic and optical products (growth by 23.6%).

Table 2: New order in February 2014 (index, corresponding period of previous year = 100, current prices)

New orders	December 2013	January 2014	February 2014
Total	120.5	113.3	119.9
Non-domestic	128.3	121.2	123.0
Domestic	107.7	99.6	114.1

Table 3: Industrial production index (Eurostat, International comparison, average of 2010 = 100, seasonally adjusted)



According to the Eurostat, **industrial production in the EU28 in January 2014** increased by **2.4%**, y-o-y.

コラム：EU各国の人件費について¹

- チェコの人件費はEU28カ国中第19位（EU平均の半分以下）。
- 旧共産主義圏の中では、上から第2位。
- サービス分野、建設分野いずれも€10.4～€9.5であり、大きな差異はない。

According to Eurostat, the labor cost in the Czech Republic is **EUR 10.3** per hour in average, which means that the Czech employees' labor cost is the **10th** lowest in the EU28, but the **2nd** highest among post-communist countries* (the labor cost is higher only in Slovenia with EUR 14.60 per hour).

Compared with 2008, average labor costs grew by **10.2% in the EU28**, by **10.4% in the euro area (EA18)**; the highest increase was recorded in Austria, Finland and Slovakia.

Among non-euro countries, the highest increase was recorded in Bulgaria (44.1%) and Romania (10.6%).

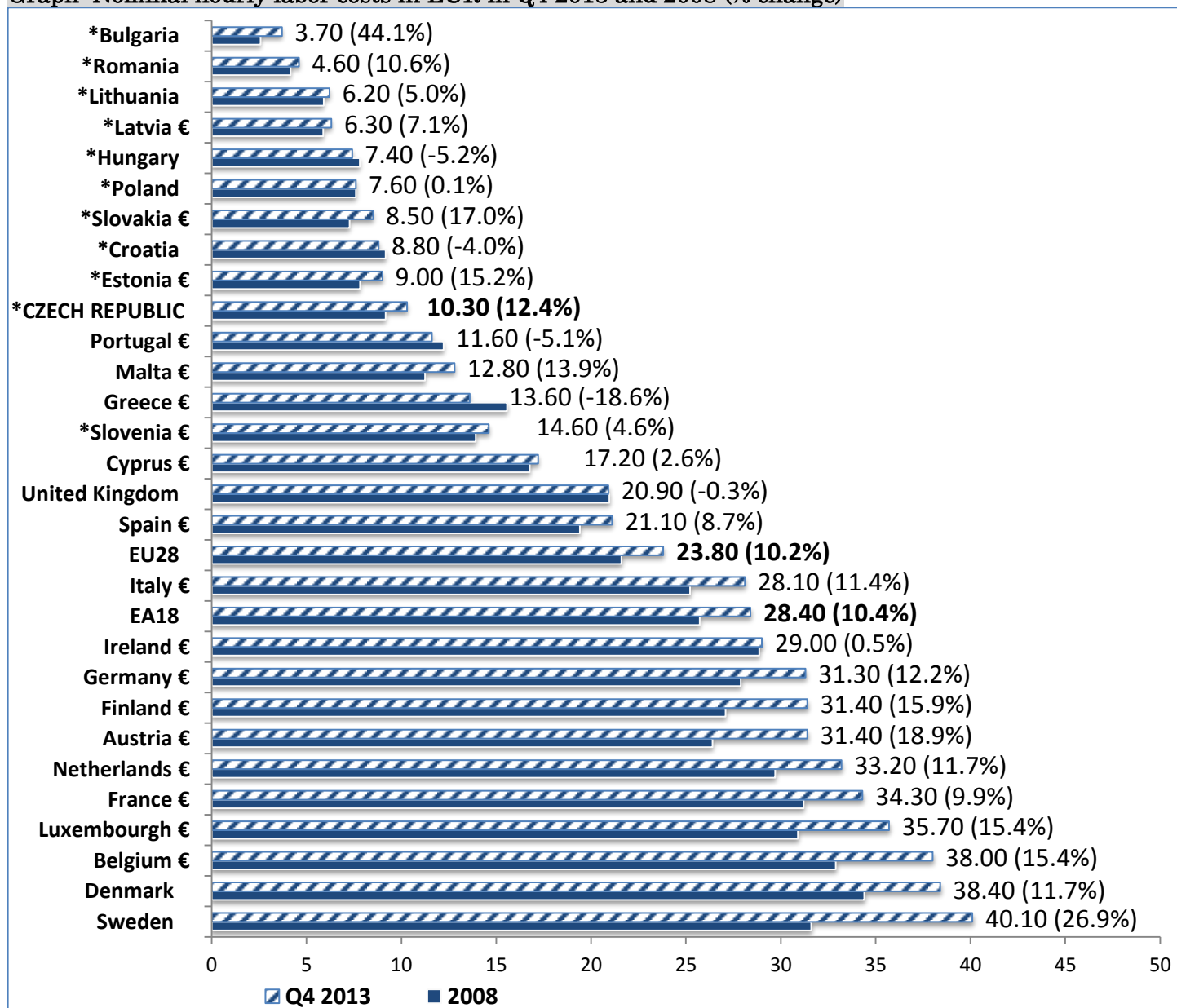
On the other hand, the highest drop in the labor cost was recorded in Greece (18.6%).

In the Czech Republic, the labor cost increased by **12.4%**.

In the **EU28** average, the highest labor cost within business economy occurs in the **industry sector with EUR 24.6 per hour**. The following are the services (EUR 23.9) and construction (EUR 21.0) sectors.

In the **Czech Republic**, however, the highest labor cost within business economy occurs in the **service sector with EUR 10.4 per hour** in average, followed by industry (EUR 10.2) and construction (EUR 9.5) sectors.

Graph: Nominal hourly labor costs in EUR in Q4 2013 and 2008 (% change)



¹ Eurostat