

チェコ経済月報（4月）

主な動き

目

-
- 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.
- 10** Skoda Auto made an operating profit of CZK 5.08bn in Q1 2014, a growth of 65.2% compared y-o-y.
- 11** According to the Automotive Industry Association (SAP), production of passenger cars in the CR grew by 13.4 percent to 324,082 vehicles in the Q1 2014. In March alone, Skoda's car sales rose by 14.6% on the year to 96,100 units. The figures for Q1 and March were the best quarterly as well as monthly sales results in Skoda's history.
- 13** The Czech Republic (CR) has paid CZK342.8bn to the European Union's budget since its EU entry, and received CZK676.2bn from the budget, which means that the country has obtained CZK333.4bn more from the budget than it has paid to it.
- 16** The average interest rate on mortgage loans dropped to 2.93% in March, the lowest level in the time of the indicator's monitoring.
- 22** Czech construction lost CZK443bn during the crisis and 50,000 people have been fired in the sector since 2008.
- 23** In 2013, Germany's position as the biggest exporter of food products to the CR strengthened further (13.5% increase y-o-y) following a series of scandals that resulted in a drop in Polish meat imports. Poland is still the second biggest exporter of food products to the CR (7.5% increase y-o-y) and Slovakia holds third place (11% drop y-o-y).
The Czech government wants to improve relations with China as a chance for the Czech economy, and this is why it will not criticise the Chinese occupation of Tibet, Prime Minister Bohuslav Sobotka told reporters after the cabinet's meeting.
- 25** Czechs are the most optimistic in their evaluation of the current economic situation in the past three years as the number of people who expect their personal economic situation to improve increased to almost 23%, according to a poll of agency Ipsos in March.
- 30** According to a survey made by the Confederation of Industry and bank Česka spořitelna, over 3/4 of entrepreneurs in the CR favour euro adoption and believe that the country should adopt the euro sooner or later.
- May 5** The European Commission's latest outlook on the Czech economic development, predicting a 2% GDP growth for 2014, confirms that supranational institutions have restored their confidence in the Czech economy.
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経済動向

- (1) According to the preliminary estimate, the gross domestic product adjusted for price, seasonal, and calendar effects increased in the Q1 2014 by 2.0%, y-o-y. It was mainly manufacturing of transport equipment, rubber and plastic products, which contributed to that, as it profited from the last year low comparison basis, and also other industries that were able to flexibly react on increasing domestic and foreign demand. Confidence of consumers in Czech economy increased in April, while confidence of entrepreneurs slightly decreased. Unemployment rate decreased by 0.4% to 7.9% in April, showing y-o-y increase. Y-o-y growth of industrial production continued in March and external trade grew y-o-y both in exports and imports. The y-o-y growth of consumer price slowed down to 0.1% in April.
- (2) Exchange rate remains around CZK27.5/EUR. 10-year Government bond yields are 2%.

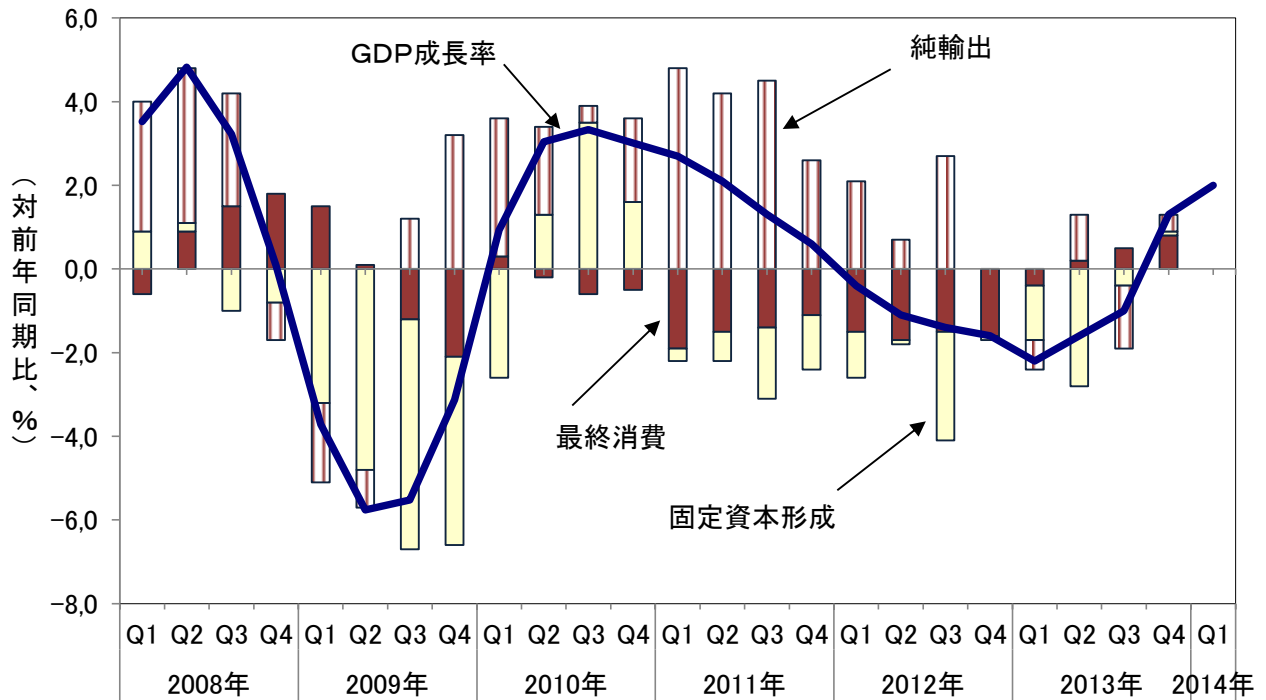
コラム

- ・チェコ労働市場について
- ・ユーロ導入について

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

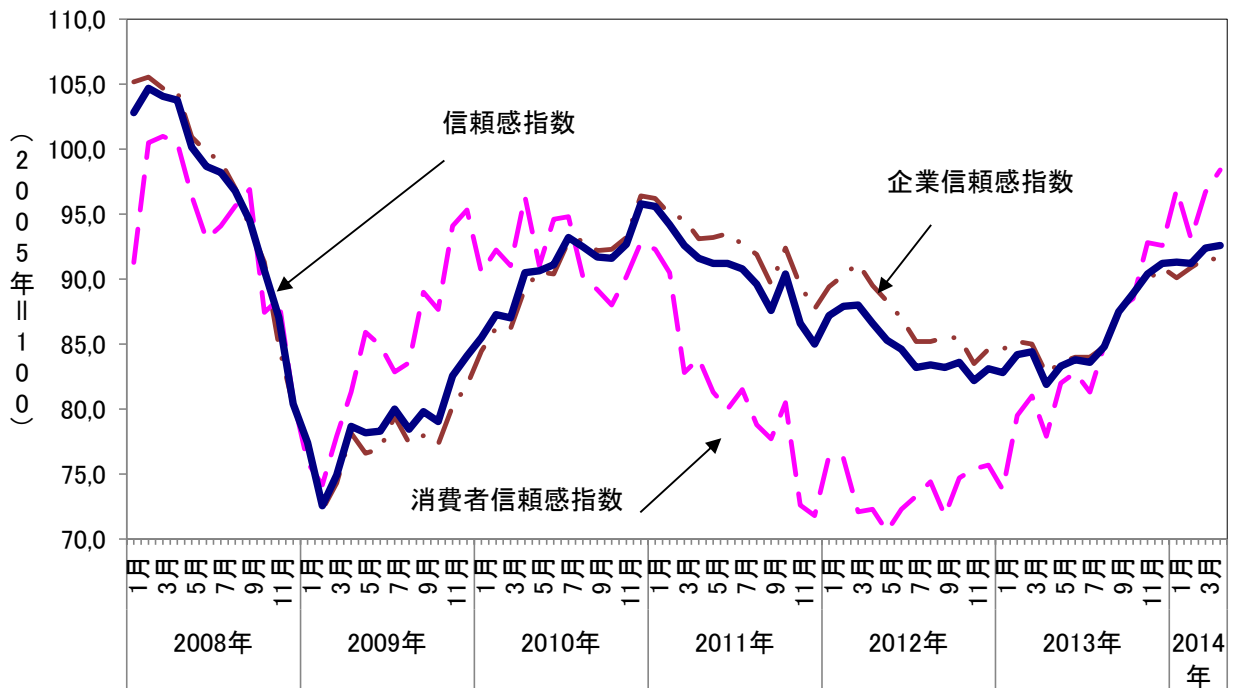
2013年第3四半期対前年同期比▲1.2%減の後、第4四半期同1.3%減、2014年第1四半期同2.0%増となった。



| | 2008年 | 2009年 | 2010年 | 2011年 | 2012年 | 2013年 | 2013年 Q4 | 2014年 Q1 |
|-----------|-------|-------|-------|-------|-------|-------|-------------|-------------|
| GDP成長率(%) | 3.1 | ▲4.5 | 2.5 | 1.8 | ▲1.0 | ▲0.9 | 1.3 | 2.0 |

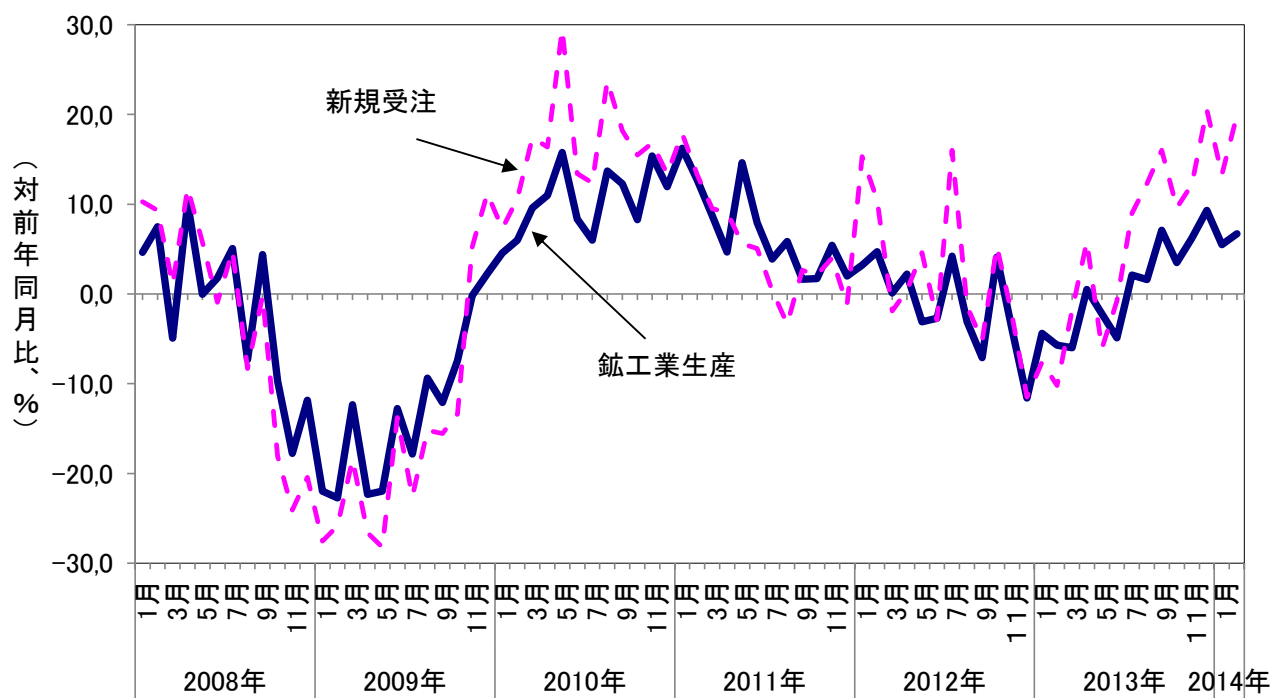
2. 景況感

信頼感指数(総合CI、2005年=100)は、2014年3月92.4の後、4月92.6となった。企業信頼感指数は、2014年3月91.6の後、4月91.5となった。消費者信頼感指数は、2014年3月96.7の後、4月98.4となった。



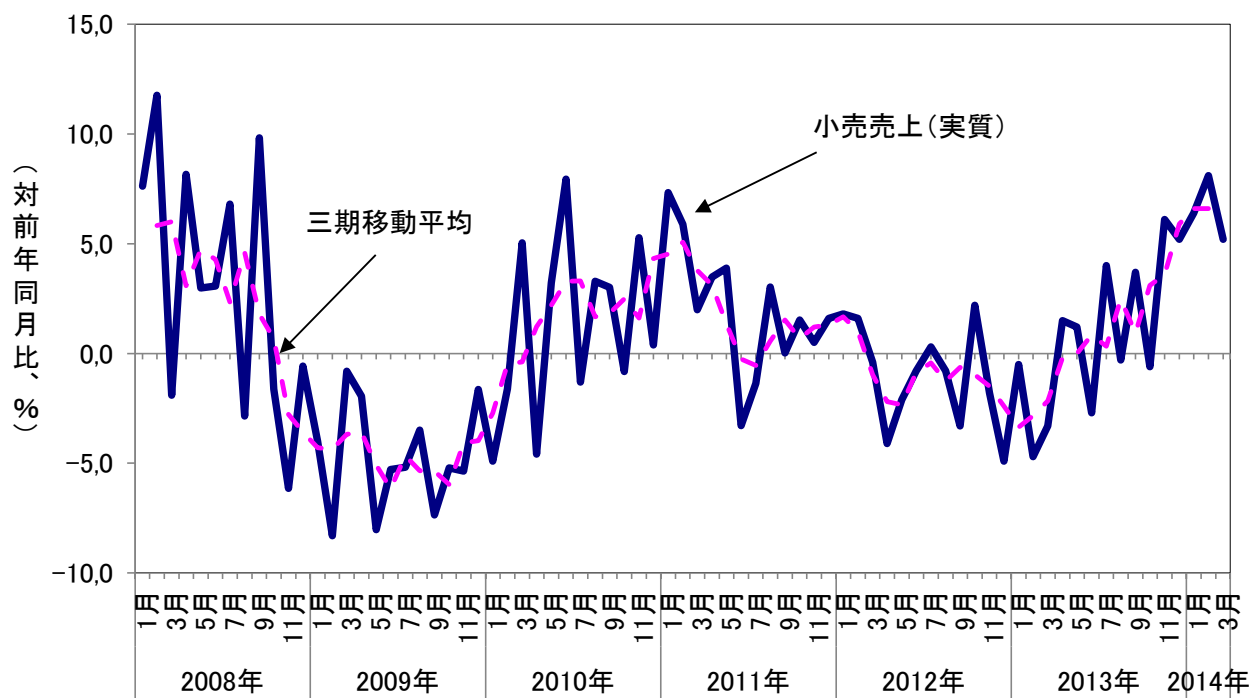
3. 生産

鋳工業生産は、2014年2月は対前年同月比6.7%増となった後、2014年3月同8.7%増となった。新規受注は、2014年2月同19.9%増となった後、2014年3月同16.6%増となった。



4. 消費

小売売上高(実質)は、2014年2月対前年同月比8.1%増となった後、2014年3月同5.2%増となった。

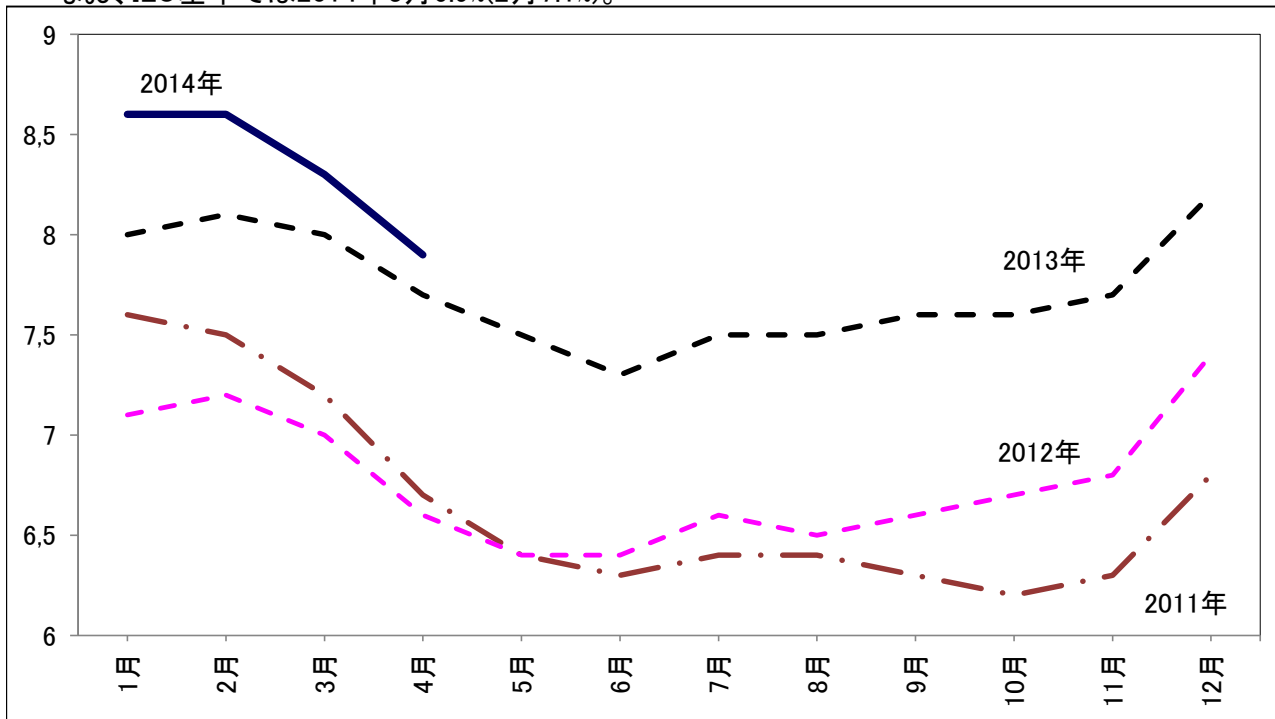


5. 雇用

(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3月8.3%の後、4月7.9%となった。

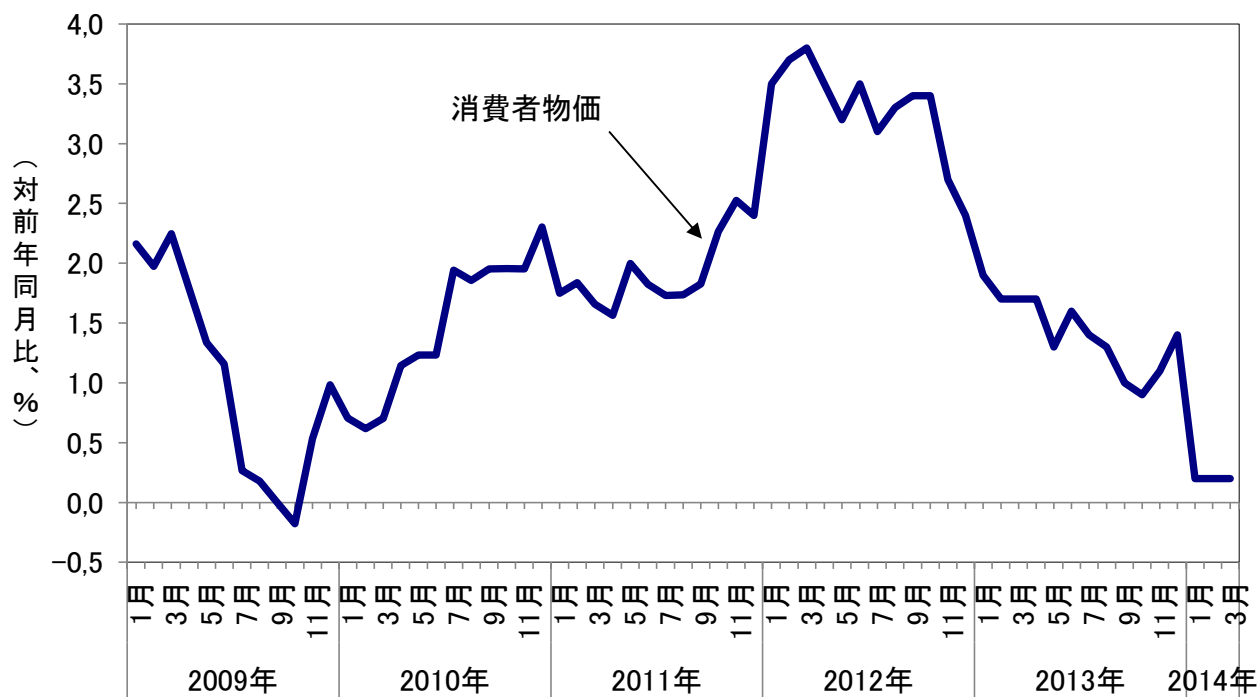
なお、ILO基準では2014年3月6.9%(2月7.1%)。



| | 2009年 | 2010年 | 2011年 | 2012年 | 2013年 | 2014年 1月 | 2014年 2月 | 2014年 3月 | 2014年 4月 |
|--------|-------|-------|-------|-------|-------|-------------|-------------|-------------|-------------|
| 失業率(%) | 6.1 | 7.0 | 6.7 | 6.8 | 7.7 | 8.6 | 8.6 | 8.3 | 7.9 |

6. 物価

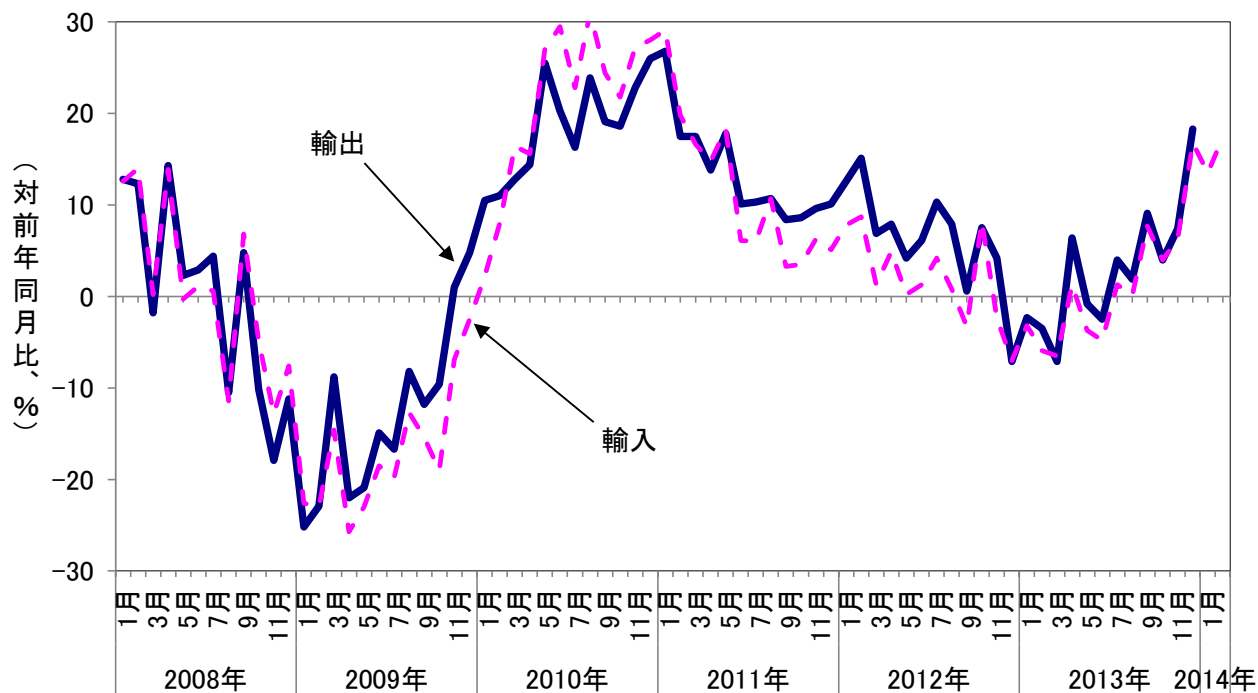
消費者物価は、2014年3月は対前年同月比0.2%増となった後、4月同0.1%増となった。



| | 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2月対前年同期比16.1%増となった後、2014年3月同17.0%増となった。輸入(CIF)は、2014年2月同17.4%増となった後、2014年3月同12.1%増となった。

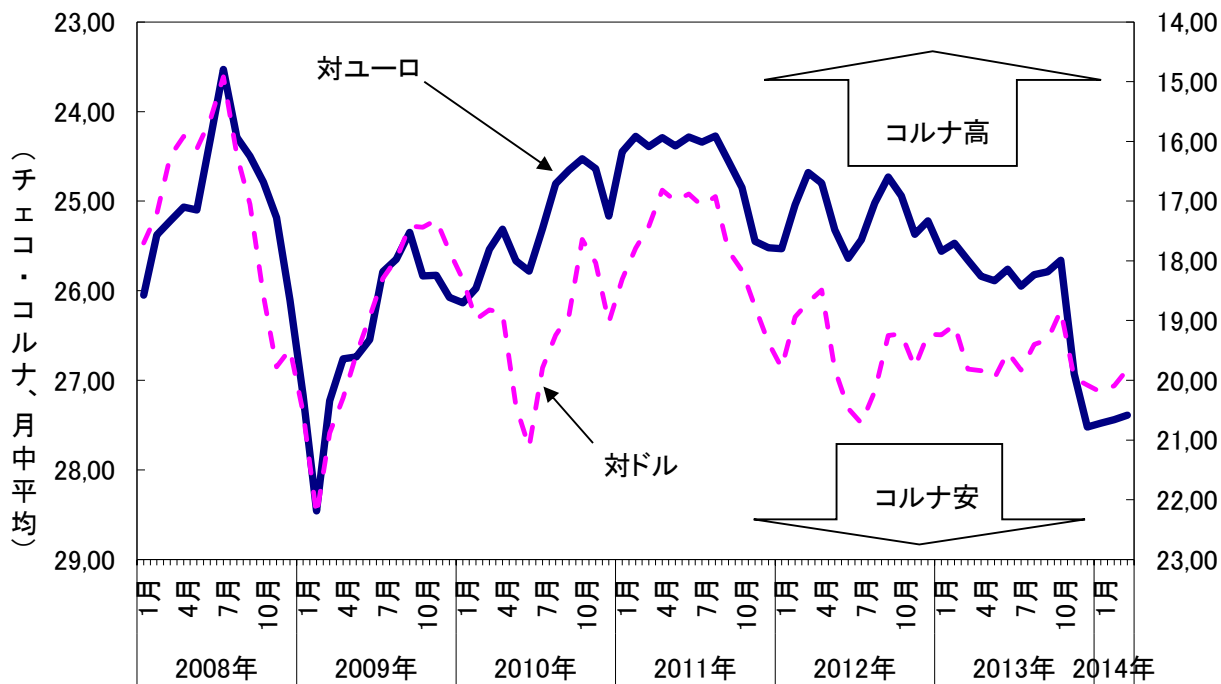


8. 為替・金利

(1) 為替

チェコ・コルナは、4月末値は、対ユーロ27.44コルナ、対ドルでは19.68コルナとなった。なお、対円(円/CZK)では、1コルナ=5.17円(100円=19.34)となった。

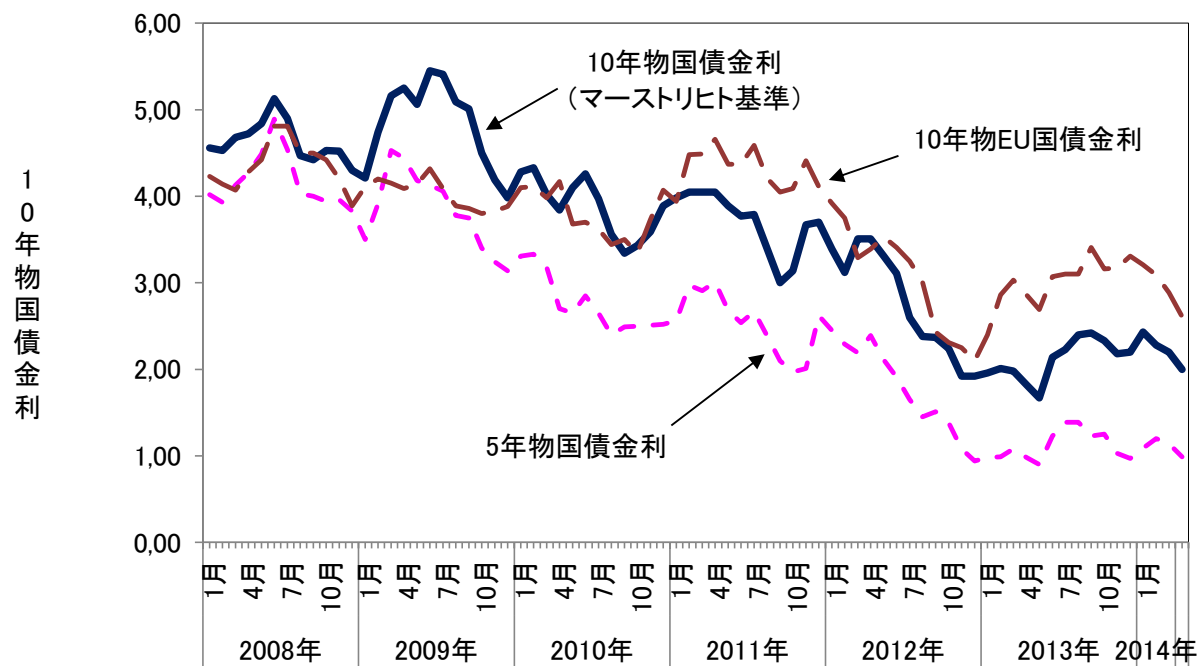
チェコ中央銀行は、2013年11月7日、チェコ・コルナ安の為替介入を開始、目標対ユーロ27コルナ。



| | 2010年 | 2011年 | 2012年 | 2013年 | 2014年 1月 | 2014年 2月 | 2014年 3月 | 2014年 4月 |
|-----------|-------|-------|-------|-------|-------------|-------------|-------------|-------------|
| 対ユーロ(平均) | 25.29 | 24.59 | 25.14 | 25.97 | 27.48 | 27.44 | 27.39 | 27.45 |
| 対ドル(平均) | 19.11 | 17.69 | 19.59 | 19.57 | 20.2 | 20.09 | 19.82 | 19.87 |
| 円/CZK(平均) | 4.59 | 4.5 | 4.7 | 4.98 | 5.15 | 5.08 | 5.16 | 5.16 |

(2) 国債金利

10年物(長期)は、2014年3月2.20%、4月2.00%。(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5月) | | チェコ財務省 (2014年4月) | | OECD (2013年11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 | 2.6 | 3.3 | 1.7 | 2.0 | 1.2 | 2.4 | 2.0 | 2.4 | 1.9 | 2.0 |
| <ユーロ圏成長率 (%)> | ▲0.4 | - | - | 1.1 | 1.5 | 1.2 | 1.7 | 1.2 | 1.7 | 1.2 | 1.5 |
| インフレ率 (%) | 1.4 | 0.8 | 2.2 | 1.0 | 2.3 | 0.1 | 2.0 | 0.8 | 1.8 | 1.0 | 1.9 |
| 失業率 (%) * | 7.7 | 6.7 | 6.6 | 6.8 | 6.6 | 6.9 | 6.8 | 6.7 | 6.6 | 6.7 | 6.3 |
| 財政収支 (GDP比、%) | ▲1.5 | ▲1.4 | ▲2.0 | ▲1.8 | - | ▲2.1 | ▲2.6 | ▲1.9 | ▲2.4 | ▲2.8 | ▲2.5 |
| 累積債務 (GDP比、%) | 46.0 | 45.8 | 45.8 | 44.0 | - | 47.8 | 49.8 | 44.4 | 45.8 | 49.2 | 49.9 |
| 貿易収支 (GDP比、%) | 4.9 | 6.2 | 6.4 | - | - | - | - | 5.9 | 6.3 | - | - |
| 経常収支 (GDP比、%) | ▲1.2 | 0.4 | 0.5 | ▲0.4 | ▲0.3 | ▲0.6 | ▲0.3 | ▲0.4 | ▲0.2 | ▲0.5 | ▲0.5 |
| 為替レート (CZK/EUR) | 25.9 | - | - | 27.3 | 27.2 | - | - | - | - | - | - |

注：失業率はILO基準。

コラム：チェコ労働市場について¹

- チェコは、20歳から64歳までの労働力人口における就労率73%。これは、EU28カ国中8位、V4（チェコ・ポーランド・ハンガリー・スロバキアの4カ国）ではトップ。
- 30～34歳までのうち、高等教育修了者の割合はV4中、最も低い（最も高いのはポーランド）。また、V4各国とも、その割合は男性よりも女性の方が高い。
- チェコの失業率は6.8%であり、EU平均（10.7%）よりも低く、V4の中でも最も低い。
- チェコの時給平均は10.3ユーロ（EU平均の半分以下）。EU28カ国中10番目に低いものの、V4の中では最も高い。

Largely based on employment indicators of the **Europe 2020** strategy, the table data below indicate that the **employment rate among population aged 20-64** reached **68.6%** in EU28 in Q4 2013. The employment rate of men was more than 12% higher than the employment rate of women. The Czech Republic (CR) ranked **8th** in the EU28 with **73%** exceeding the EU28 average by 4.4%.

According to the Q4 2013 Labor Force Survey, the CR ranked among countries with the lowest **share of tertiary educated persons aged 30-34**. This share, however, **significantly increased in the last years** (13.2% in 2002-2012). The education level of women aged 30-34 is generally higher than men.

The unemployment rate of the CR is rather low compared to the EU28 average, by 3.9%.

As the unemployment rate generally grew in the EU28, the share of long-term (since 12 months or more) unemployed persons in the total number of unemployed aged 15-64 also increased by 3.5% to **49.4%**. On the contrary, the **share of long-term unemployed persons in the total number of unemployed aged 15-64 decreased y-o-y by 0.7% in the CR**.

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 highest among V4 countries**.

Table: Selected indicators in V4 countries

| Q4 2013 | | Highest rank | Lowest rank | Czech Rep. | Hungary | Poland | Slovakia | EU28 |
|---------|---|-----------------|-------------|------------|---------|--------|----------|--------|
| | Employment rate among population aged 20 to 64 (%) | Total | | 73.0 | 64.5 | 65.6 | 65.0 | 68.6 * |
| | | Men | | 81.4 | 71.2 | 72.7 | 71.5 | 74.5 |
| | | Women | | 64.3 | 58.1 | 58.6 | 58.3 | 62.7 |
| | | Y-o-y change | | 1.1 | 1.8 | 0.6 | 0.4 | 0.2 |
| | Share of persons aged 30 to 34 with completed tertiary education (%) | Total | | 27.1 | 31.0 | 41.4 | 27.5 | 36.8** |
| | | Men | | 24.4 | 25.5 | 33.5 | 23.7 | 32.6 |
| | | Women | | 29.8 | 36.6 | 49.5 | 31.4 | 41.0 |
| | Unemployment rate among population aged 15-64 (%) | Total | | 6.8 | 9.2 | 9.9 | 14.3 | 10.7 |
| | | Men | | 5.7 | 9.0 | 9.3 | 14.4 | 10.6 |
| | | Women | | 8.2 | 9.4 | 10.6 | 14.1 | 10.9 |
| | | Y-o-y change | | -0.4 | -1.6 | -0.3 | -0.2 | -0.1 |
| | Share of unemployed persons since 12 months or more in the total number of unemployed aged 15 to 64 (%) | Total | | 42.2 | 53.6 | 44.6 | 72.0 | 49.4 |
| | | Men | | 39.5 | 54.2 | 44.7 | 74.5 | 49.9 |
| | | Women | | 44.6 | 53.0 | 44.5 | 68.8 | 48.8 |
| | | Y-o-y change | | -0.7 | 6.3 | 3.4 | 3.5 | 3.5 |
| | Nominal hourly labor costs (EUR) | Total | | 10.3 | 7.4 | 7.6 | 8.5 | 23.8 |
| | | 2008 change (%) | | 12.4 | -5.2 | 0.1 | 17.0 | 10.2 |

* Europe 2020 target: 75%; ** Europe 2020 target: at least 40%

¹ Czech Statistical Office and Eurostat

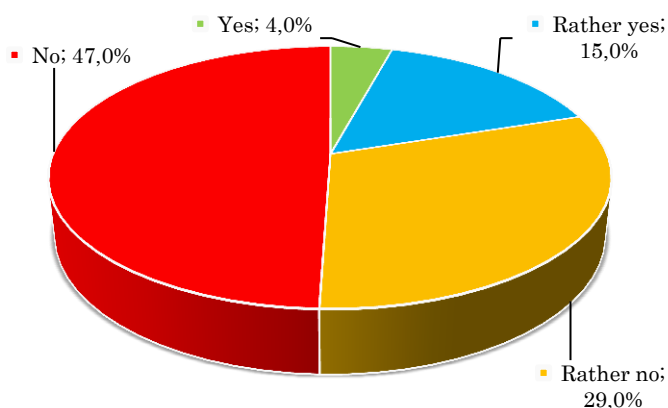
コラム：ユーロ導入について

- ・調査によると、チェコの人口のおよそ4分の3がユーロ導入に反対。ユーロ導入に反対する割合の増加は、欧州債務危機が始まって以降顕著。
- ・経済界ではユーロ導入を望む声の割合が高く、特に起業家では4分の3を超える割合がユーロ導入推進派。
- ・高齢者よりも若年世代で賛成の割合が高く、生活水準が高い層、高等教育を受けた層も、ユーロ導入に賛成する割合は高くなっている。

Poll: Some three quarters of Czechs are against euro adoption^{1,2}

The approval of euro adoption has a long-term falling trend but the current situation clearly reflects the sceptical mood of people.

Chart 1: Opinion on Euro Adoption - April 2014



Roughly 3/4 of Czechs are **against** euro adoption and around 1/5 favour it, according to an April poll of public opinion research centre CVVM.

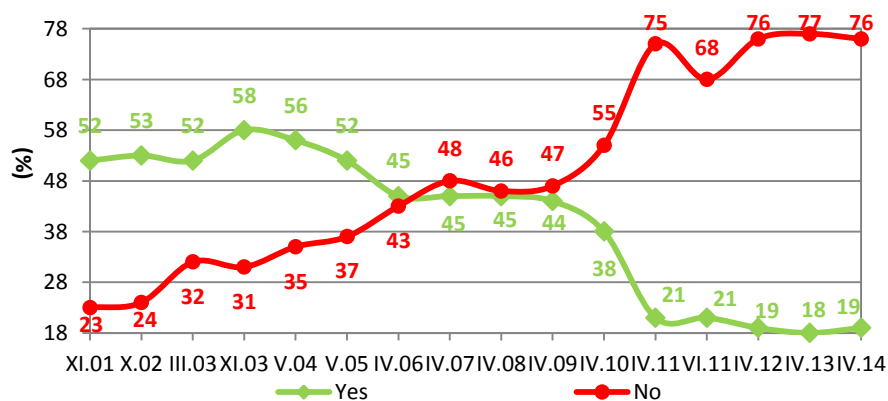
The stance of Czechs to the euro has hardly changed in the last several years.

The poll shows that **76%** of people **disagree** with the euro's introduction

and **47%** of them are **resolutely against** it.

The share of the opponents is the **same as 2 years ago**, and last year the share reached 77%.

Chart 2: Development of euro adoption support 2001 – 2014



On the other hand, **19%** of Czechs would **welcome the euro** and **4%** are **clearly in favour** of it. The share stood at 18% last year and was the same as this year 2 years ago.

¹ Finanční noviny, 9 May 2014: three quarters of Czechs are against euro adoption

² CVVM, 9 May 2014: Citizens on euro adoption and the impact of accession to the EU - April 2014

Younger people back the euro **more than older** ones. Among the euro's **supporters** are often people with university **education**, **good standard of living**, **students** and voters of the Social Democrats (CSSD) and movement ANO.

Among the **opponents** are more frequently people who see the current **economic situation as poor**, **pensioners**, voters of the Communists (KSCM) and people who do not go to the polls, says CVVM's press release.

Chart 3: The impact of membership of the Czech Republic in the EU (in % of answers)

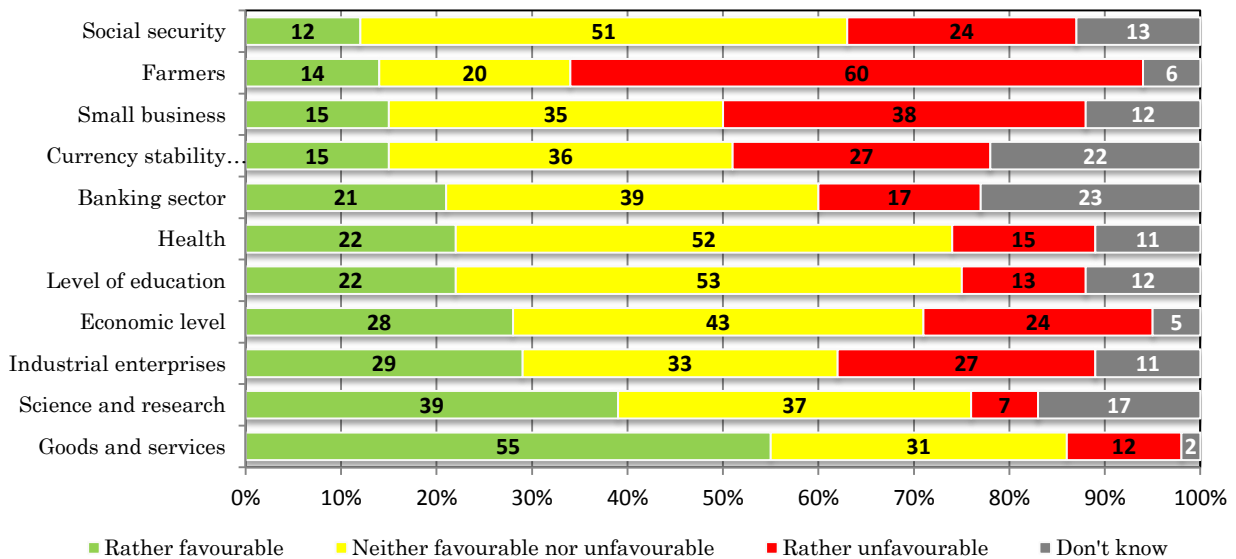


Table 1: The impact of membership of the Czech Republic in the EU - time comparison (in % of answers "rather favourable" / "rather unfavourable")

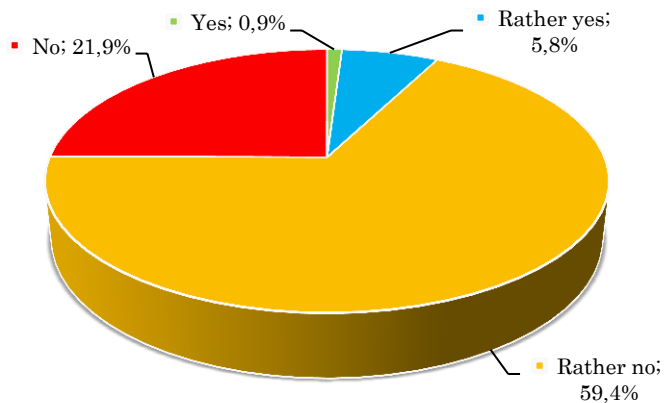
| | 5/04 +/- | 5/05 +/- | 4/06 +/- | 4/08 +/- | 4/09 +/- | 4/11 +/- | 4/12 +/- | 4/13 +/- | 4/14 +/- |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Goods and services | 61/7 | 59/5 | 60/4 | 66/4 | 57/6 | 51/11 | 49/13 | 50/10 | 55/12 |
| Science and research | 38/8 | 20/7 | 26/6 | 32/6 | 35/6 | 33/9 | 29/10 | 31/10 | 39/7 |
| Industrial enterprises | 21/35 | 21/28 | 25/26 | 30/23 | 21/34 | 24/33 | 26/34 | 23/36 | 29/27 |
| Economic level | 36/20 | 26/20 | 32/14 | 36/22 | 24/22 | 22/33 | 21/38 | 20/34 | 28/24 |
| Level of education | 25/12 | 13/17 | 18/7 | 18/12 | 18/11 | 16/18 | 14/22 | 17/19 | 22/13 |
| Health | 24/18 | 8/27 | 11/20 | 13/27 | 15/19 | 13/23 | 15/27 | 15/23 | 22/15 |
| Banking sector | 28/10 | 26/6 | 26/7 | 32/7 | 23/11 | 19/13 | 23/15 | 22/16 | 21/17 |
| Stability of currency (CZK) | 25/14 | 36/7 | 36/7 | 43/7 | 17/19 | 19/16 | 15/26 | 15/20 | 15/27 |
| Small business | 15/47 | 9/38 | 15/31 | 20/29 | 17/31 | 15/38 | 17/38 | 15/38 | 15/38 |
| Farmers | 11/60 | 5/73 | 8/67 | 9/65 | 9/64 | 9/70 | 8/67 | 9/67 | 14/60 |
| Social security | 14/25 | 6/25 | 8/20 | 6/30 | 9/24 | 7/31 | 6/36 | 7/34 | 12/24 |

The results of a **survey** that agency **STEM** made in March are a bit different. They show that **24%** of Czechs are **in favour** of the euro and their share **grew by 7%** in the last year and a half. The common European currency was **categorically rejected** by **48%** of people, compared with **55% in September 2012**. Another **28%** of Czechs were **rather against** euro adoption.

Over three quarters of businesses back euro adoption^{3,4}

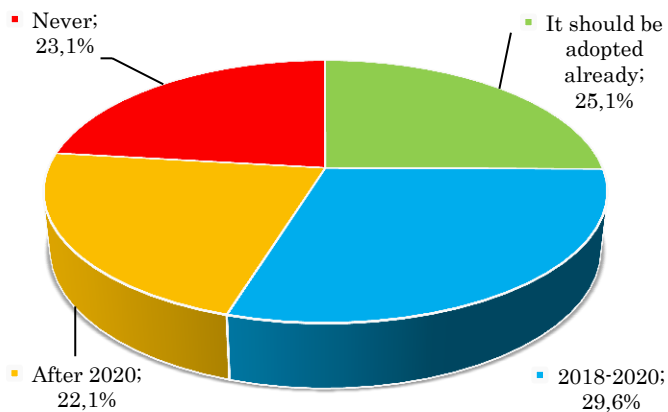
Over **3/4** of **entrepreneurs** in the Czech Republic believe that the country **should adopt** the **euro sooner or later**, according to a survey made by the Confederation of Industry and bank Ceska sporitelna among over 200 respondents. The survey was made in connection with the 10th anniversary of the Czech Republic's entry in the EU.

Chart 4: Is the Czech Republic's prestige in EU institutions sufficient to influence the decisions?



More than **80%** of the entrepreneurs think, however, that the Czech Republic's **prestige** in EU institutions **could be better** otherwise its possibilities to influence the decisions are small.

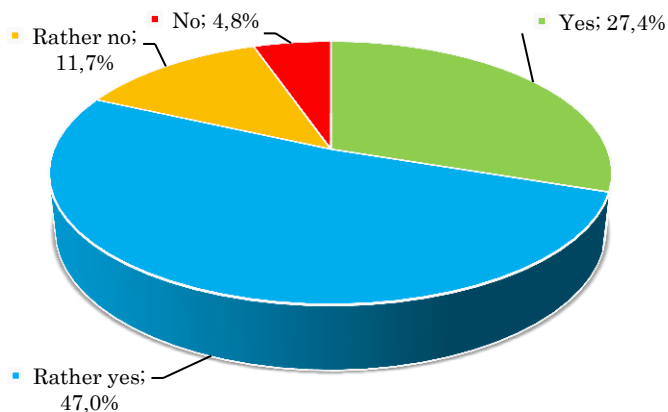
Chart 5: When the Czech Republic should adopt the euro?



As for **euro adoption**, **most entrepreneurs favour it**. **25%** believe that the country **should have adopted** the euro already, nearly **30%** support its **adoption in 2018 to 2020** and some **22%** think that the country should join the euro zone **after 2020**.

Only **23%** of the entrepreneurs are **against** euro adoption.

Chart 6: Accession of the Czech Republic to the European Union would be beneficial for your company?



Around **3/4** of the entrepreneurs think that **joining the EU was favourable** for their company. They **praise** mostly free movement in the **Schengen Area**, **EU subsidies** and support instruments, the **internal market** and **higher chances for trade**.

More than **60%** of the respondents

³ Finanční noviny, 30 April 2014: Over three quarters of businesses back euro adoption

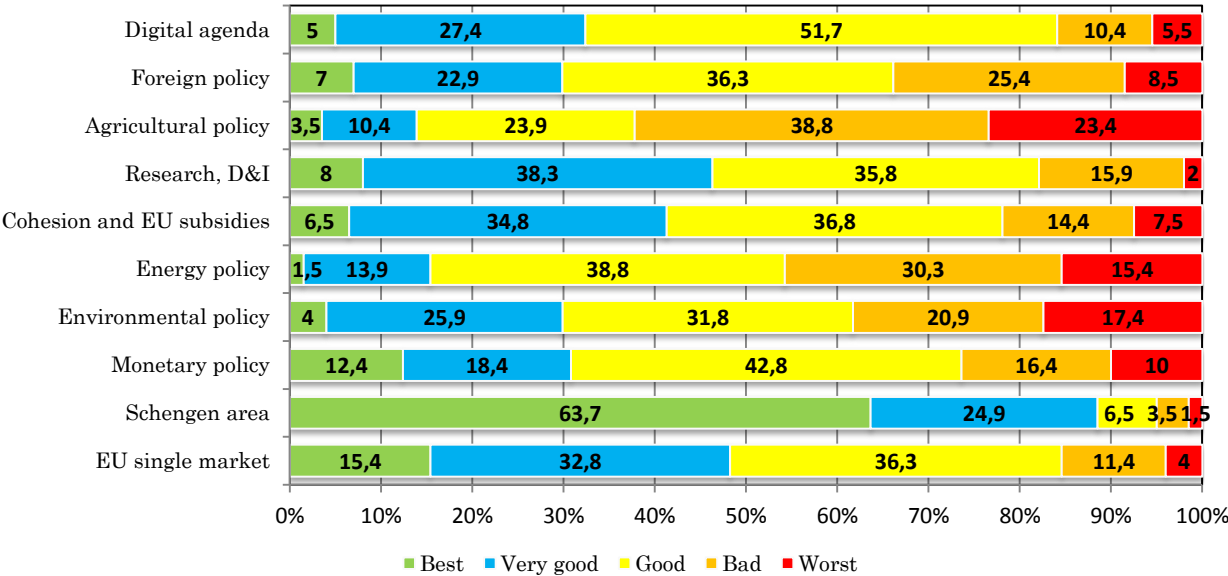
⁴ Confederation of Industry, April 2014: Survey "10 years of the Czech Republic in the EU"

think, however, that the Czech Republic has not done enough for raising its competitiveness during the 10 years in the EU. As for the main **disadvantages of EU** membership, domestic entrepreneurs cite **higher bureaucracy** and **excessive regulation**.

As regards the **EU's energy policy**, some **46%** of entrepreneurs say it is **bad** and only a fraction says it is very good. "Most companies see expensive electricity in the Czech Republic when talking about this policy," the Confederation of Industry said.

Positive evaluation prevails significantly by the **EU Cohesion Policy, subsidies, research, development and innovations**. The Common Agricultural Policy (CAP) came as the 2nd worst right after **the energy policy**. It was **criticised by some 3/5** of the respondents.

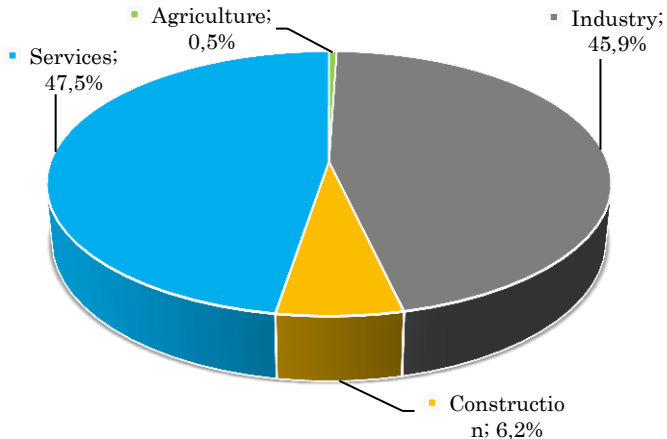
Chart 7: EU policy in terms of benefits for Czech entrepreneurs? (in % of answers)



Every 5th entrepreneur who took part in the survey has no experience with EU funds. Of those who have it, more than 50% are satisfied. Entrepreneurs cite **bureaucracy** as the main **problem** in the use of **subsidies**.

In the period of **2014 to 2020**, **54%** of the respondents **want to apply** for subsidies from EU funds and almost **35%** **do not plan** such step.

Chart 8: Sector of company



Most of the respondents are active in industry and services, nearly 40% employ over 250 people, 31% have 50 to 249 employees and the rest are entrepreneurs with less than 59 employees.

Over 3/4 of the companies which took part in the survey are Czech entities.