

チェコ経済月報 (6月)

主な動き

目 1

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- June 2** Tripartite (representatives of the government, employees and employers) agreed on minimum wage increase by CZK 500 to CZK 9,000. The increase is yet to be approved by the Government. The minimum wage would be CZK 9,000 from January 2015. In the coalition agreement, Government parties commit themselves to increase the minimum wage gradually until it reaches 40% of the average gross wage (CZK 25,128).
The budget of the Czech Republic (CR) showed a CZK 9.5bn gap at the end of May, posting deficit for the first time since the beginning of this year, while in April it showed a surplus of almost CZK 27bn.
- 5** Czech average wage increased in Q1 by CZK 793, y-o-y, to CZK 24,806, and nominal growth reached 3.3% and real growth was 3.1%.
- 6** Czech building output slowed annual growth in April to 8% from a revised rise of 11.9% in March. The Czech economy grew by 2.5%, y-o-y, and by 0.4%, q-o-q, in the Q1 of this year, thus showing better results than expected in the preliminary estimate.
Czech foreign trade ran a preliminary surplus of CZK 16.5bn in April, which was an annual rise of CZK 1.5bn. Czech firms raised exports by 11.2% in annual terms, and imports rose by 11.3%.
Czech industry grew by 7.7%, y-o-y, in April, a slowdown from a revised 8.4% rise in March, and the value of new contracts increased by 14.7%
- 9** Annual inflation in the Czech Republic accelerated to 0.4% in May from 0.1% in April, and prices increased by 0.1%, m-o-m, in May.
Unemployment in the CR dropped to 7.5% in May from 7.9% in April, and the number of unemployed people fell to 549,973 in May from 574,908 in April thanks to an economic recovery.
- 12** The population number of the CR rose by roughly 5,000 to 10,517,400 in the Q1.
Local elections and the first round of the Senate elections in the CR will be held on October 10-11.
- 13** World's largest airliner Airbus A380 of the Korean Air will fly regularly on the Prague - Seoul from the summer of next year.
- 15** Building societies in the CR signed over 321,000 contracts in January-May, 108,000 contracts more y-o-y, but the volume of loans provided in the period dropped by 17% to CZK 15.3bn.
- 16** The Czech government approved an investment agreement worth CZK 22.8bn with South Korean tyre maker Nexen.
The Czech government approved preliminary draft expenditures and revenues of individual ministries and other state budget chapters, and a draft of the total budget deficit for 2015 at CZK 100bn.
The CR is prepared for a possible disruption in supplies of Russian gas via Ukraine and Slovakia, Prime Minister Bohuslav Sobotka told. The gas reserves, which the CR stores in underground tanks, will last for about three months.
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¹ Y-o-y year-on-year; Q-o-q quarter-on-quarter; M-o-m month-on-month; Q - Quarter

Nuclear energy plays an important role in safe and smooth energy supplies and the CR considers it as suitable for fulfilling the targets for cutting carbon dioxide emissions, Prime Minister Bohuslav Sobotka declared in a speech at the European Nuclear Forum.

17 The Czech banking sector remains highly resilient even in a strong recession, according to results of stress tests made by the Czech National Bank. Capital adequacy of the banking sector would remain well above the minimum 8% requirement even in a scenario predicting a strong recession accompanied by deflation for the next three years.

24 Act No. 101/2014 Coll. amending Act No. 326/1999 Coll. on Foreigners is effective. As of 24 June 2014, it is no longer possible to apply for a long-term residence permit for the purpose of employment. This type of permit was replaced by an employee card.

ČEZ state controlled company concluded a settlement agreement with Albania, under which it receives roughly CZK 75bn in compensation for unprotected investment. ČEZ will lose about CZK 2bn in the Albanian energy sector. The CR was prepared to block the granting of the EU candidate land's status to Albania over a dispute between the ČEZ and the Albanian state.

25 South Korean Hyundai Mobis of the Hyundai group will be a new investor in the Mosnov industrial zone. The investor plans to build a plant to produce headlamps and may create at least 900 new jobs in the initial stage. Production might begin by 2016.

July 1 Czech economy grew faster in Q1 than estimated, rising by 0.8%, q-o-q, and by 2.9%, y-o-y.

2 The Czech government approved a reduced 10% VAT rate on books, baby food and medicines, and the second lower VAT rate is expected to take effect as of January 2015.

The Czech government approved the cancellation of the CZK 30 fee that patients pay for a prescription and for a visit to a doctor as of January 2015. The only fee that would remain in the Czech health care system is CZK 90 per visit to an emergency ward.

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 2.5%, y-o-y, by 0.5% more than expected in preliminary estimate. The correction resulted from an increase of indirect tax revenue and refinement of the gross value added estimation based on administrative data for enterprises not included in short-term statistical surveys. It was mainly manufacturing of transport equipment, rubber and plastic products, which contributed to the 2.5% growth, 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. Unemployment rate decreased by 0.1% to 7.4% in June, showing y-o-y increase. Y-o-y growth of industrial production continued in May and external trade grew y-o-y both in exports and imports. Consumer prices in June remained unchanged compared with May.

(2) Exchange rate remains around CZK 27.5/EUR. 10-year Government bond yields decreased to 1.55% in May.

コラム

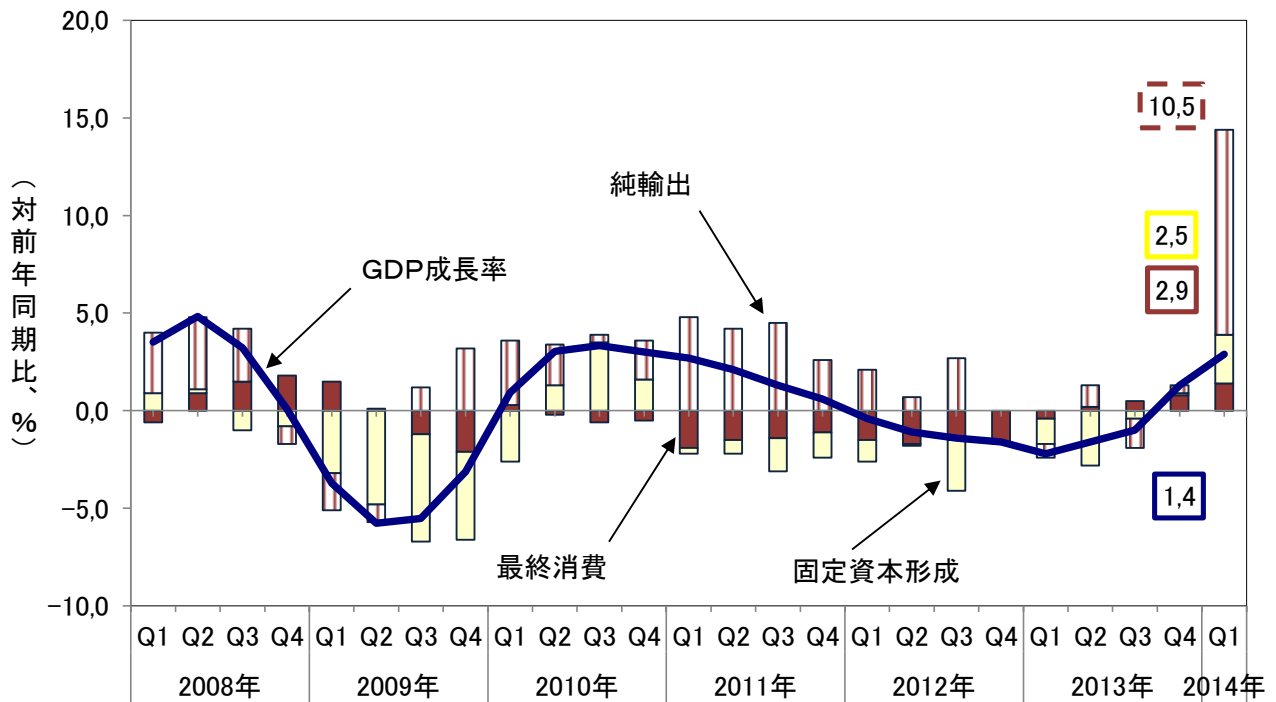
- ・ヨーロッパの消費者物価について

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

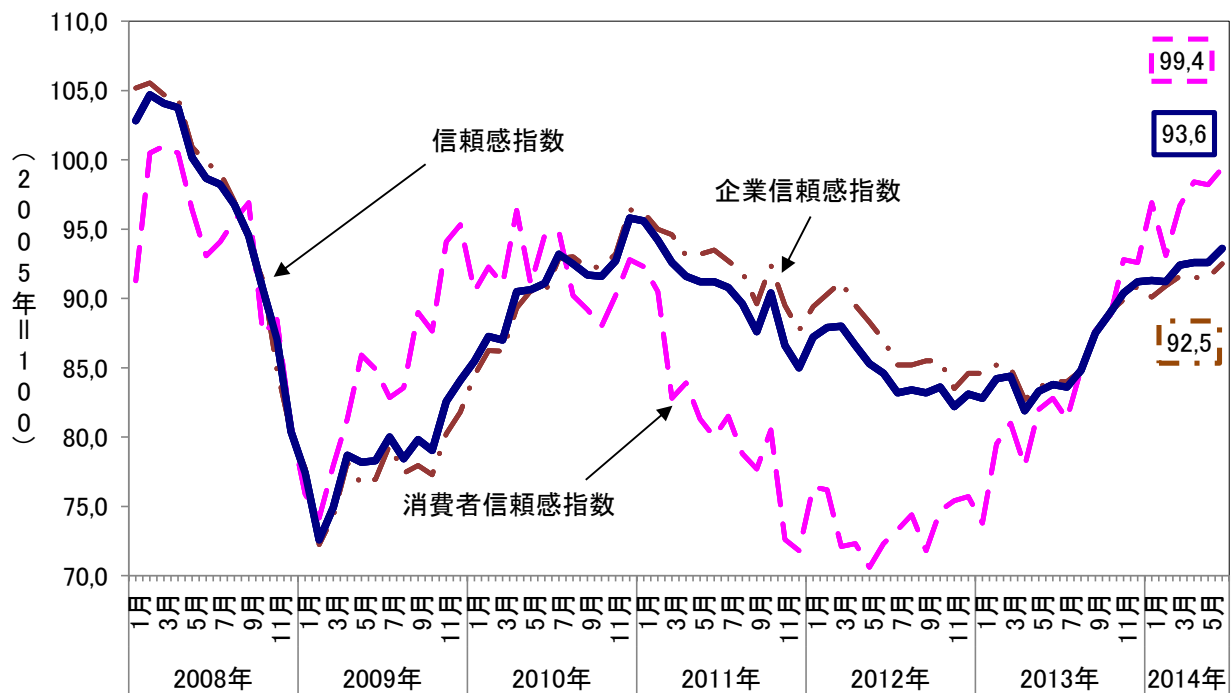
2013年第3四半期対前年同期比▲1.2%減の後、第4四半期同1.3%減、2014年第1四半期同2.5%増となった。



	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	2.9

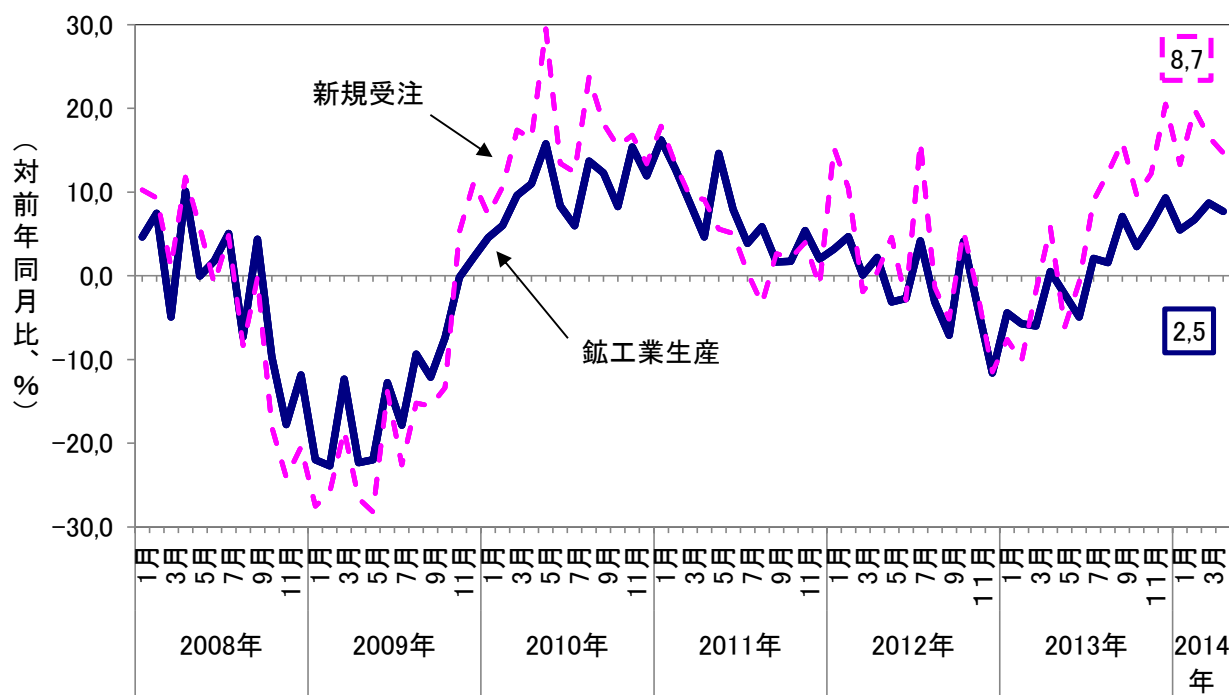
2. 景況感

信頼感指数(総合CI、2005年=100)は、2014年5月92.6の後、6月93.6となった。企業信頼感指数は、2014年5月91.5の後、6月92.5となった。消費者信頼感指数は、2014年5月98.2の後、6月99.4となった。



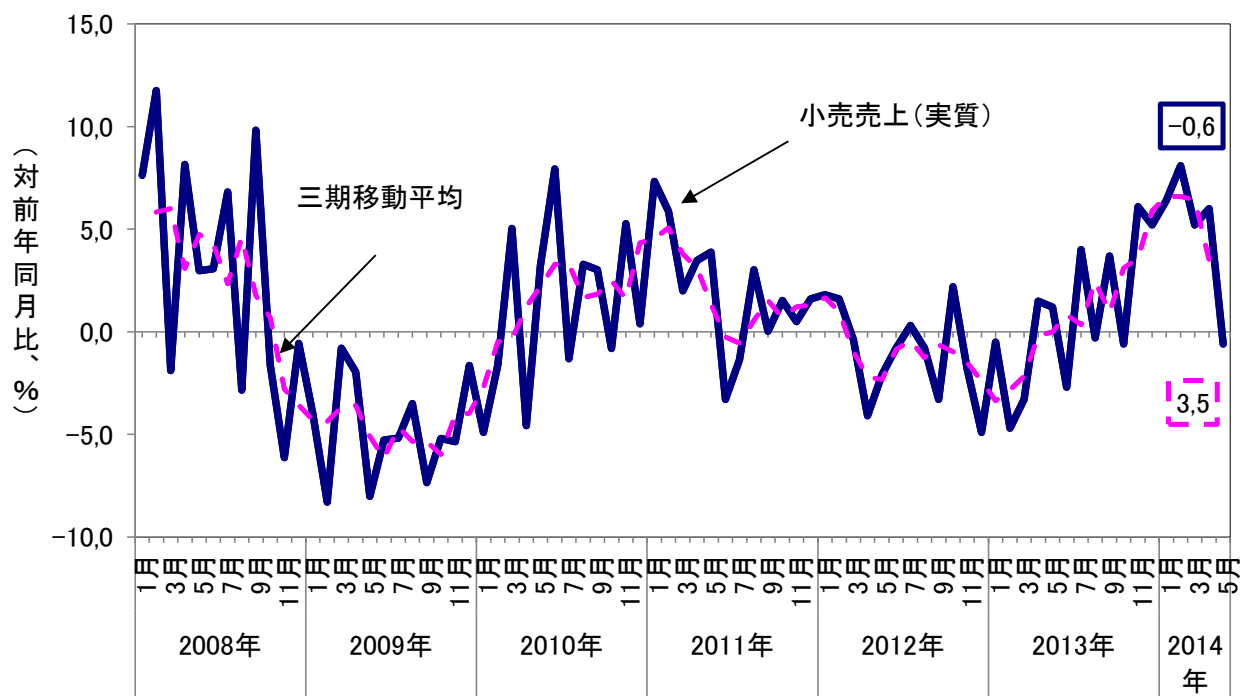
3. 生産

鋳工業生産は、2014年4月は対前年同月比7.7%増となった後、2014年5月同2.5%増となった。新規受注は、2014年4月同14.7%増となった後、2014年5月同8.7%増となった。



4. 消費

小売売上高(実質)は、2014年4月対前年同月比6.0%増となった後、2014年5月同▲0.6%減となった。

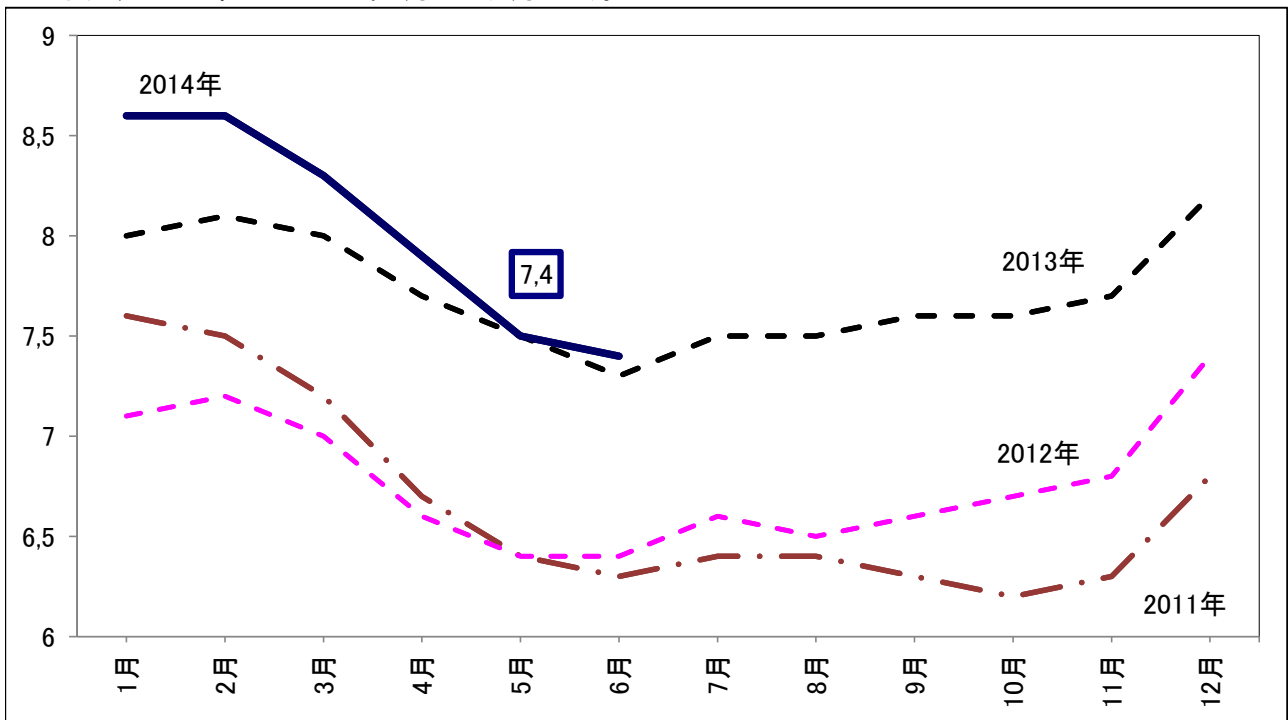


5. 雇用

(1)賃金(実質)は、2013年第4四半期前年同期比▲2.9%減となった後、2014第1四半期同3.3%増となり、賃金(月額、名目)は、24,806コルナとなった。

(2)失業率(失業者のシェア)は、2014年5月7.5%の後、6月7.4%となった。

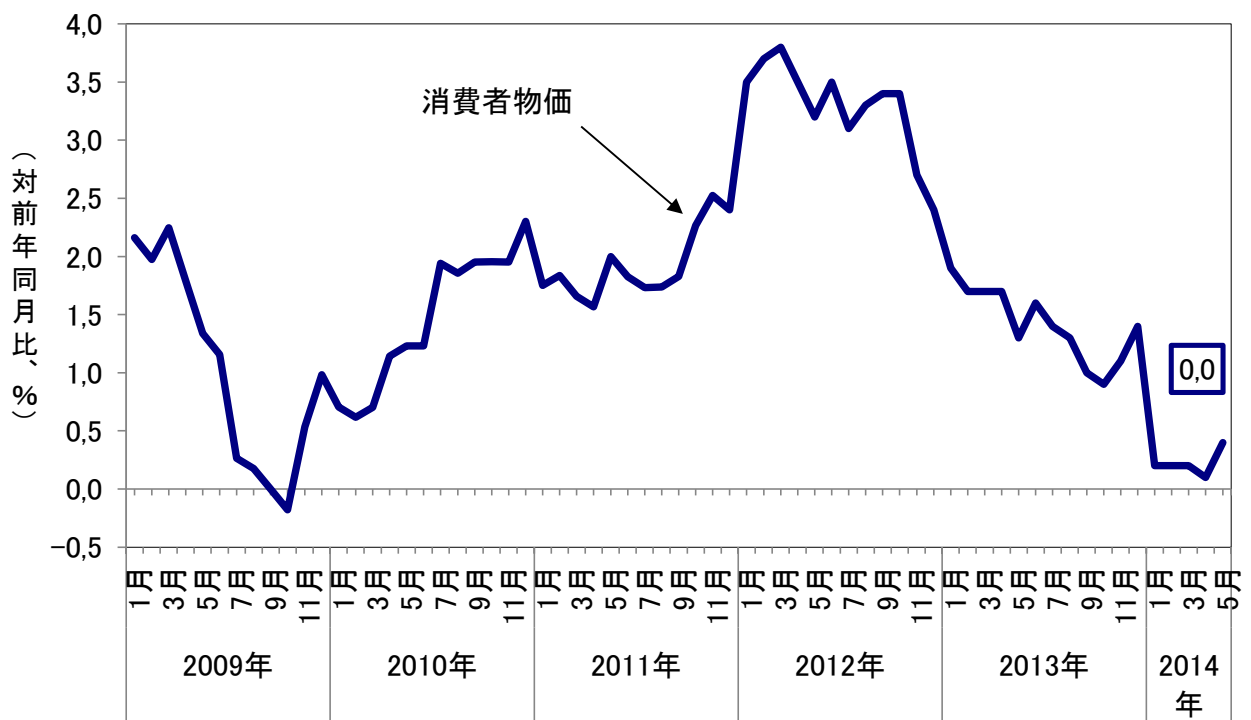
なお、ILO基準では2014年5月6.2%(4月6.2%)。



	2011年	2012年	2013年	2014年 1月	2014年 2月	2014年 3月	2014年 4月	2014年 5月	2014年 6月
失業率(%)	6.7	6.8	7.7	8.6	8.6	8.3	7.9	7.5	7.4

6. 物価

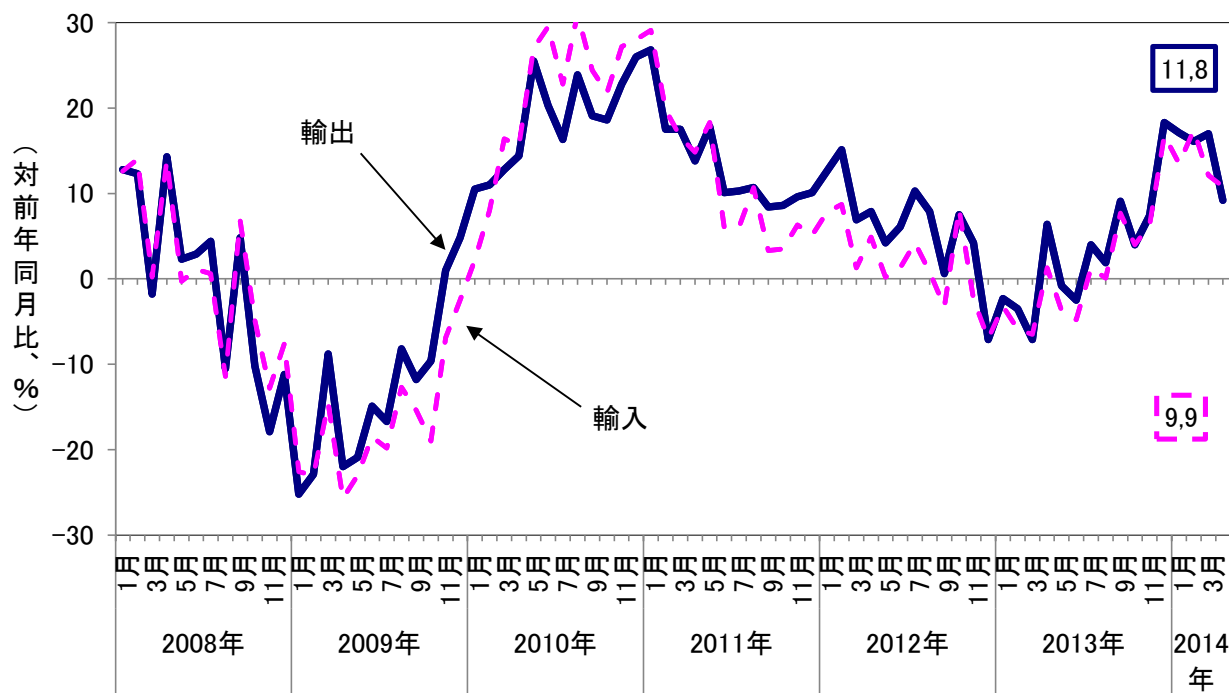
消費者物価は、2014年5月は対前年同月比0.4%増となった後、6月同0.0%減となった。



	2012年	2013年	2014年 1月	2014年 2月	2014年 3月	2014年 4月	2014年 5月	2014年 6月
物価上昇率(%)	3.3	1.4	0.2	0.2	0.2	0.1	0.4	0.0

7. 貿易(通関ベース)

輸出(FOB)は、2014年4月対前年同期比9.2%増となった後、2014年5月同11.8%増となった。輸入(CIF)は、2014年4月同10.8%増となった後、2014年5月同9.9%増となった。

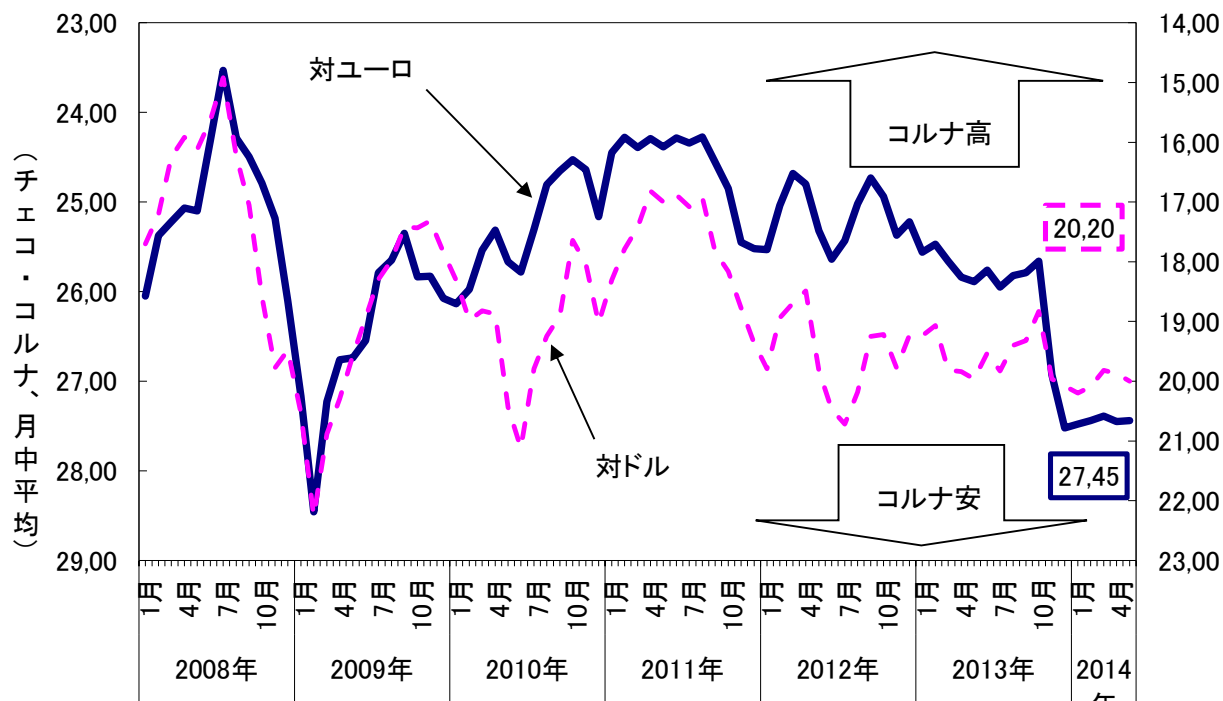


8. 為替・金利

(1) 為替

チェコ・コルナは、6月末値は、対ユーロ27.45コルナ、対ドルでは20.10コルナとなった。なお、対円(円/CZK)では、1コルナ=5.04円(100円=19.83)となった。

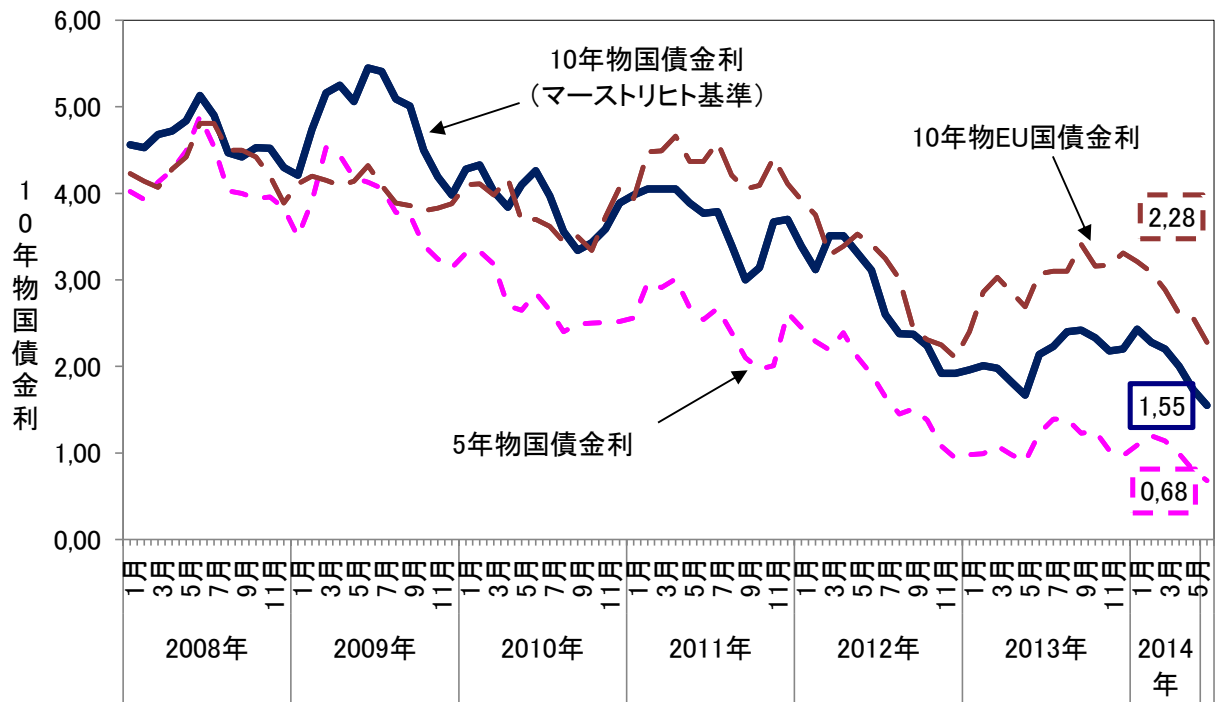
チェコ中央銀行は、2013年11月7日、チェコ・コルナ安の為替介入を開始、目標ユーロ27コルナ。



	2012年	2013年	2014年 1月	2014年 2月	2014年 3月	2014年 4月	2014年 5月	2014年 6月
対ユーロ(平均)	25.14	25.97	27.48	27.44	27.39	27.45	27.44	27.45
対ドル(平均)	19.59	19.57	20.2	20.09	19.82	19.87	20.00	20.20
円/CZK(平均)	4.7	4.98	5.15	5.08	5.16	5.16	5.09	5.05

(2) 国債金利

10年物(長期)は、2014年5月1.73%、6月1.55%。(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 (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	2.6	3.3	1.7	2.0	1.3	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	44.9	-	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：ヨーロッパの消費者物価について

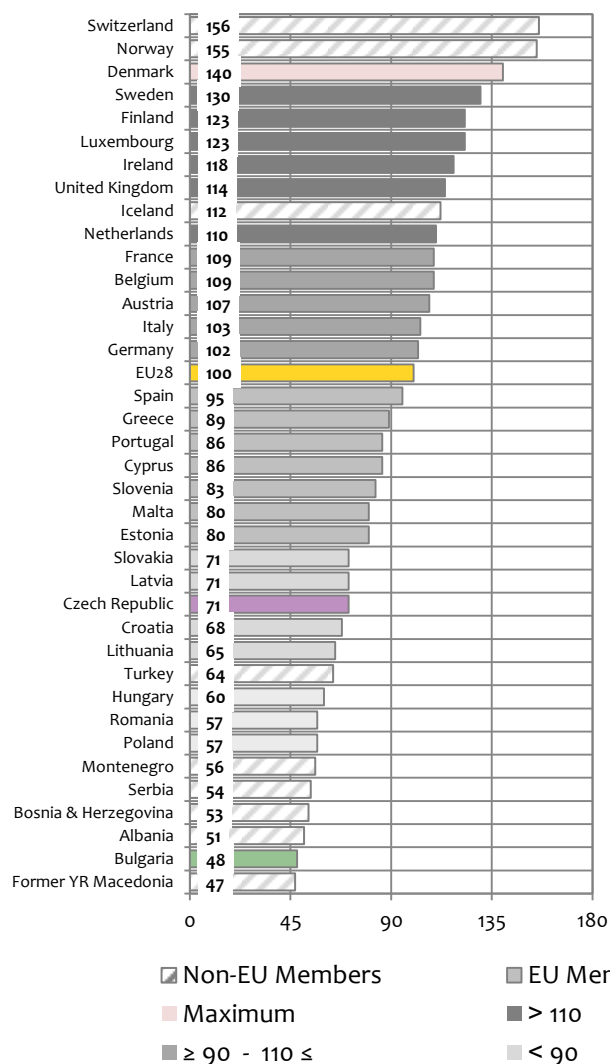
- チェコはEU 28カ国の平均に比較すると 71.
- 食料品 84、酒タバコ 78、衣料 91、家電 92 等に対し、レストラン・ホテルは 58 と低い

Consumer price levels¹

◇ Price levels varied in 2013 from 48% of the EU28 average in Bulgaria to 140% in Denmark

In 2013, price levels for consumer goods and services differed widely across Member States. **Denmark** (140% of the EU28 average) had the highest price level, followed by **Sweden** (130%),

Price level indices for consumer goods and services,
total, 2013 (EU28=100)¹



Luxembourg and **Finland** (both 123%).

Price levels of 10% to 20% above the EU28 average were found in **Ireland** (118%), the **United Kingdom** (114%) and the **Netherlands** (110%), while **Belgium** and **France** (both 109%), **Austria** (107%), **Italy** (103%) and **Germany** (102%) had levels less than 10% above the average.

Spain (95%) was just below the EU28 average, while **Greece** (89%), **Cyprus** and **Portugal** (both 86%), **Slovenia** (83%), **Estonia** and **Malta** (both 80%) were between 10% and 20% below. Price levels at around 30% to 35% below the average were observed in the **Czech Republic**, **Latvia** and **Slovakia** (all 71%), **Croatia** (68%) and **Lithuania** (65%), and levels at around 40% below in **Hungary** (60%), **Poland** and **Romania** (both 57%). The lowest price level was found in **Bulgaria** (48%).

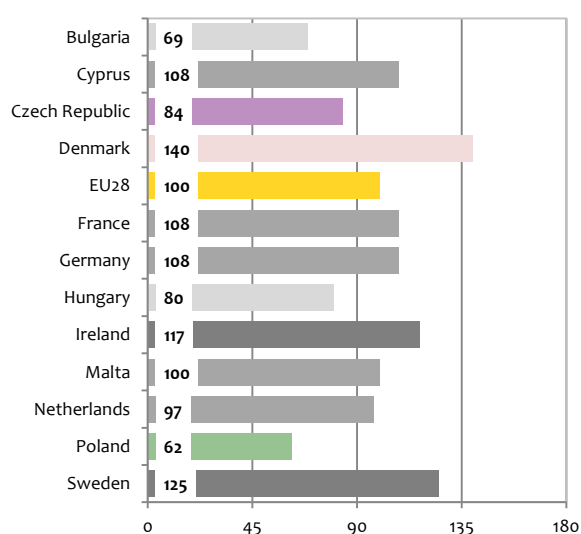
¹ Eurostat, 97/2014 - 19 June 2014: News Release

◆ **Food price levels varied from 62% to 140% of the EU28 average**

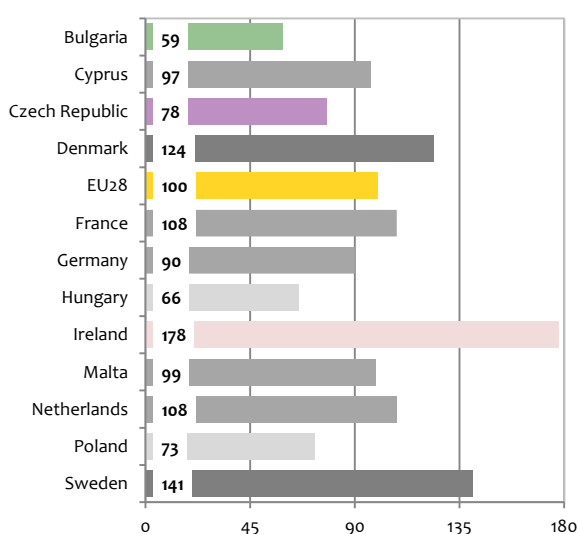
Price levels for food and non-alcoholic beverages in 2013 ranged from 62% of the EU28 average in **Poland** to 140% of the average in **Denmark**. Differences in price levels between Member States were less pronounced for this product group than for the total of goods and services.

For alcoholic beverages and tobacco, prices were lowest in **Bulgaria** (59% of the average) and highest in **Ireland** (178%). This large price variation is mainly due to differences in taxation of these products among Member States.

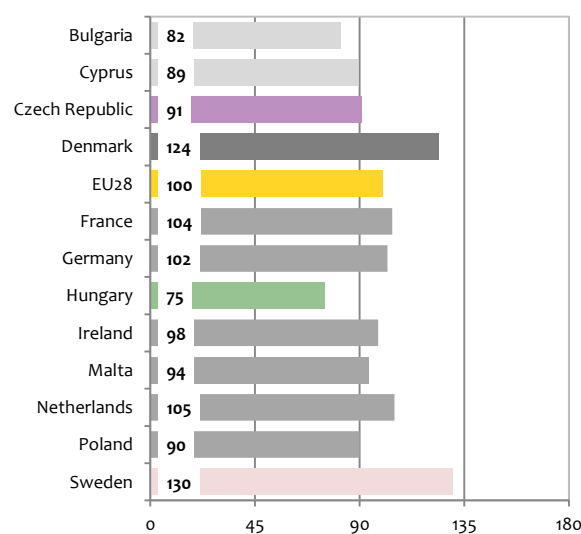
Price level indices for food and non-alcoholic beverages, 2013 (EU28=100)



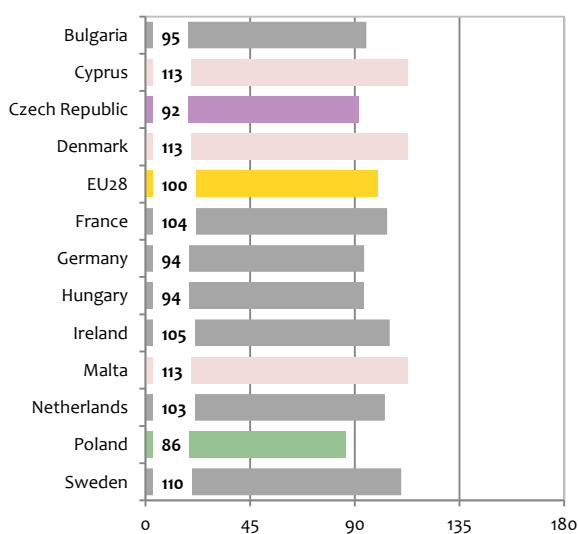
Price level indices for alcoholic beverages and tobacco, 2013 (EU28=100)



Price level indices for clothing, 2013 (EU28=100)



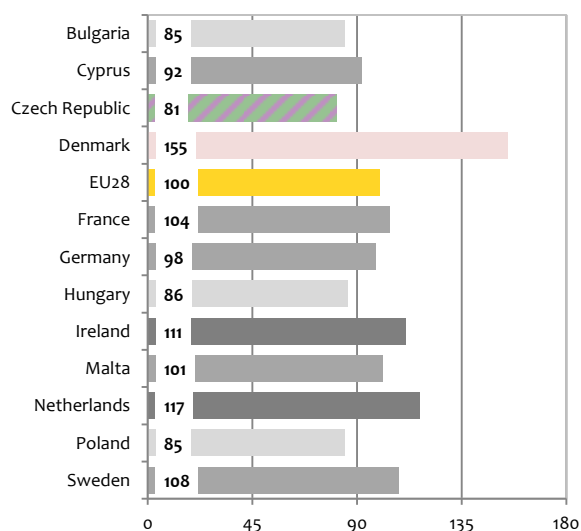
Price level indices for consumer electronics, 2013 (EU28=100)



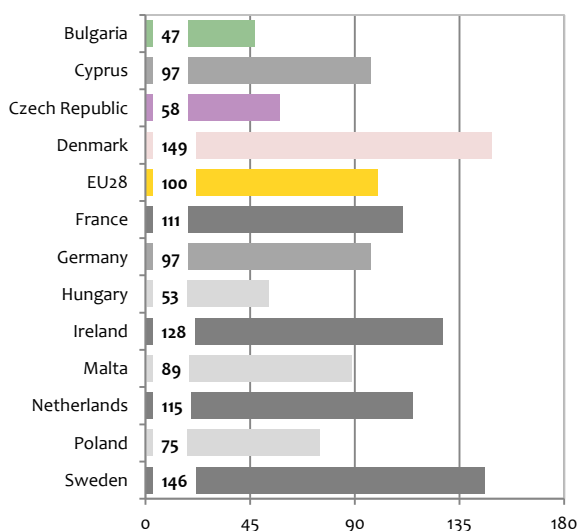
Clothing is one of the groups of products showing a smaller price variation among Member States, with **Hungary** (75% of the average) cheapest and **Sweden** (130%) most expensive. Consumer electronics is another group of products where prices differed less among Member

States, ranging from 86% of the average in **Poland** to 113% in **Denmark, Cyprus and Malta**. With the exception of **Denmark** (155% of the average), price differences among Member States were also limited for personal transport equipment, with levels varying from 81% of the average in the **Czech Republic** to 117% in the **Netherlands**.

Price level indices for personal transport equipment, 2013 (EU28=100)



Price level indices for restaurant & hotels, 2013 (EU28=100)



For restaurants and hotels, price variations were more significant, with price levels ranging from 47% of the average in **Bulgaria** to 149% of the average in **Denmark**.

Price level indices for consumer goods and services, EU Countries 2013 (EU28=100)

Country	Total	Food & non-alcoholic beverages	Alcoholic beverages & tobacco	Clothing	Consumer electronics	Personal transport equipment	Restaurants & hotels
EU28	100	100	100	100	100	100	100
Belgium	109	112	96	106	107	103	116
Bulgaria	48	69	59	82	95	85	47
Czech Republic	71	84	78	91	92	81	58
Denmark	140	140	124	124	113	155	149
Germany	102	108	90	102	94	98	97
Estonia	80	88	83	106	104	87	77
Ireland	118	117	178	98	105	111	128
Greece	89	102	92	94	103	94	88
Spain	95	93	87	87	99	101	91
France	109	108	108	104	104	104	111
Croatia	68	93	77	94	103	94	74
Italy	103	112	98	107	99	97	110
Cyprus	86	108	97	89	113	92	97
Latvia	71	87	84	103	97	88	75
Lithuania	65	78	73	101	100	88	64
Luxembourg	123	118	86	101	94	95	107
Hungary	60	80	66	75	94	86	53
Malta	80	100	99	94	113	101	89
Netherlands	110	97	108	105	103	117	115
Austria	107	122	90	97	95	104	106
Poland	57	62	73	90	86	85	75
Portugal	86	90	86	95	99	116	77
Romania	57	69	74	87	101	87	52
Slovenia	83	99	83	98	101	88	86
Slovakia	71	88	80	99	94	84	68
Finland	123	123	135	118	109	114	128
Sweden	130	125	141	130	110	108	146
United Kingdom	114	101	161	93	102	97	108

Price level indices for consumer goods and services, Non-EU Countries 2013 (EU28=100)

Non-EU Country	Total	Food & non-alcoholic beverages	Alcoholic beverages & tobacco	Clothing	Consumer electronics	Personal transport equipment	Restaurants & hotels
Iceland	112	120	171	137	141	117	123
Norway	155	177	259	141	111	160	189
Switzerland	156	150	120	119	94	106	152
Montenegro	56	78	57	96	97	87	63
Former YR Macedonia ²	47	59	38	77	92	85	42
Serbia	54	75	53	98	90	84	50
Turkey	64	85	100	68	96	108	78
Albania	51	69	42	69	103	79	42
Bosnia & Herzegovina	53	75	50	92	97	85	59

² Former Yugoslavia Republic of Macedonia