

## チェコ経済月報 (7月)

### 主な動き

日	1
July 1	<b>Czech economy grew faster in Q1 than estimated, rising by 0.8%, q-o-q, and by 2.9%, y-o-y.</b>
2	<b>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.</b> <b>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.</b>
7	According to the Czech Statistical Office (CZSO) preliminary data of 'national concept' in current prices, the trade balance ended in a surplus of CZK 13,0bn in May 2014, which was by CZK 0.3bn less y-o-y. Exports and imports grew by 11.8% and 9.9% respectively, y-o-y. Further, industrial production increased at constant prices by 2.5% in May 2014, y-o-y. Working days adjusted industrial production increased by 5.0%. Compared to the previous month, seasonally adjusted industrial production was lower by 1.5%. The value of new orders increased by 8.7%, y-o-y.
8	According to the Employment Office, unemployment in the Czech Republic (CR) dropped by 0.1% m-o-m to 7.4% in June thanks to seasonal work and a recovery of the Czech economy.
9	According to the CZSO, Czech consumer prices stagnated in y-o-y as well as m-o-m comparison in June after rising by 0.4% annually in May.
11	The CR's state debt fell by CZK 82m to CZK 1,683bn in Q2 and it decreased by CZK 35m against the end of the year.
14	The Czech Finance Ministry plans to issue bonds worth almost CZK 671bn, of which over CZK 192bn would be used to cover the budget deficit for this and last year, according to a bill on a state bond programme whose wording has been published on the government's website. Czech passenger car output rose by 10.3% to 634,913 units in H1 2014. Škoda raised output by 24% to 391,844 units. Hyundai produced 159,980 cars, up by 3% year-on-year. TPCA, on the other hand, registered a decrease by 20% to 83,089 cars. For the entire 2014, the association expects total passenger car output to reach 1.18 million units, which would be the second biggest result after record-high figures in 2011.
16	<b>State investment incentives were provided to 84 foreign companies in H1 this year</b> , thanks to which 10,000 new jobs can be created, Industry and Trade Minister Mládek said
24	The total amount of investment of South Korea's Hyundai Mobis in the construction of a plant in Mošnov, north Moravia, will reach CZK 4bn, Industry and Trade Minister Jan Mládek (Social Democrats, ČSSD) said. According to the CZSO, overall confidence in domestic economy decreased slightly in July. The composite confidence indicator decreased slightly by 0.7 points compared to June. Confidence of entrepreneurs decreased by 1 point, m-o-m. Among entrepreneurs confidence increased in trade,

<sup>1</sup> Y-o-y year-on-year; Q-o-q quarter-on-quarter; M-o-m month-on-month; Q – Quarter; H – Half of year

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in construction increased slightly; in industry and in selected services decreased. Consumer confidence indicator increased slightly. Composite confidence indicator, entrepreneurs confidence indicator and consumer confidence indicator are higher, compared to July 2013.

28 The Czech Finance Ministry revised its economic growth outlook for this year up to 2.7% in its latest forecast from 1.7% in April forecast thanks to better-than-expected development in Q1.

31 According to the Ministry of Industry and Trade (MIT), new sanctions should only have a very limited impact on the Czech economy and the MIT will continuously monitor, analyse and evaluate them.

**The Czech National Bank Board decided to postpone the exit from the interventions regime until 2016.**

Vítkovice Steel, formerly Evraz Vítkovice Steel, will close its Ostrava plant by September 30, 2015 at the latest, spokesman Jaromír Krišica said.

Aug 1 Škoda Auto posted an operating profit of EUR425m in H1 2014, up by 74.9% y-o-y. Its revenue rose by 20.3%, to a record of EUR 6bn.

5 **PM Sobotka said the Czech government is not going to privatise postal services operator Česká pošta.**

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## 経済動向

- (1) According to the refined estimate, the gross domestic product (GDP) for the Q1 2014 adjusted for price effects and seasonally adjusted increased by 2.9%, y-o-y, and by 0.8%, q-o-q. The GDP development was positively influenced by increasing domestic and foreign demand as well as very low comparison basis of the last year. Unemployment rate remained unchanged at 7.4% in July, showing y-o-y decrease of 0.1%. Y-o-y growth of industrial production continued in June and external trade grew y-o-y both in exports and imports. Consumer prices in June increased by 0.2% compared with June, 0.5% y-o-y.
- (2) Exchange rate remains around CZK 27.5/EUR. 10-year Government bond yields are around 1.5%.

### コラム

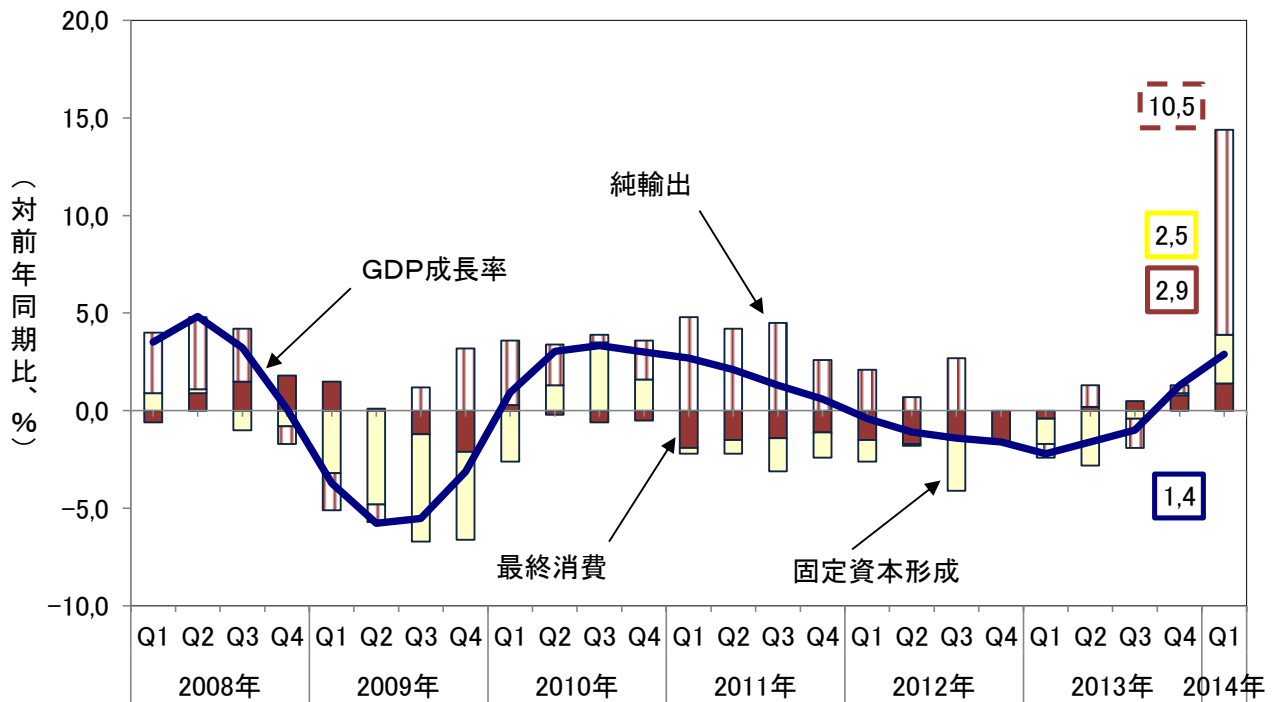
- ・失業率について
- ・2013年のチェコにおける投資について

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

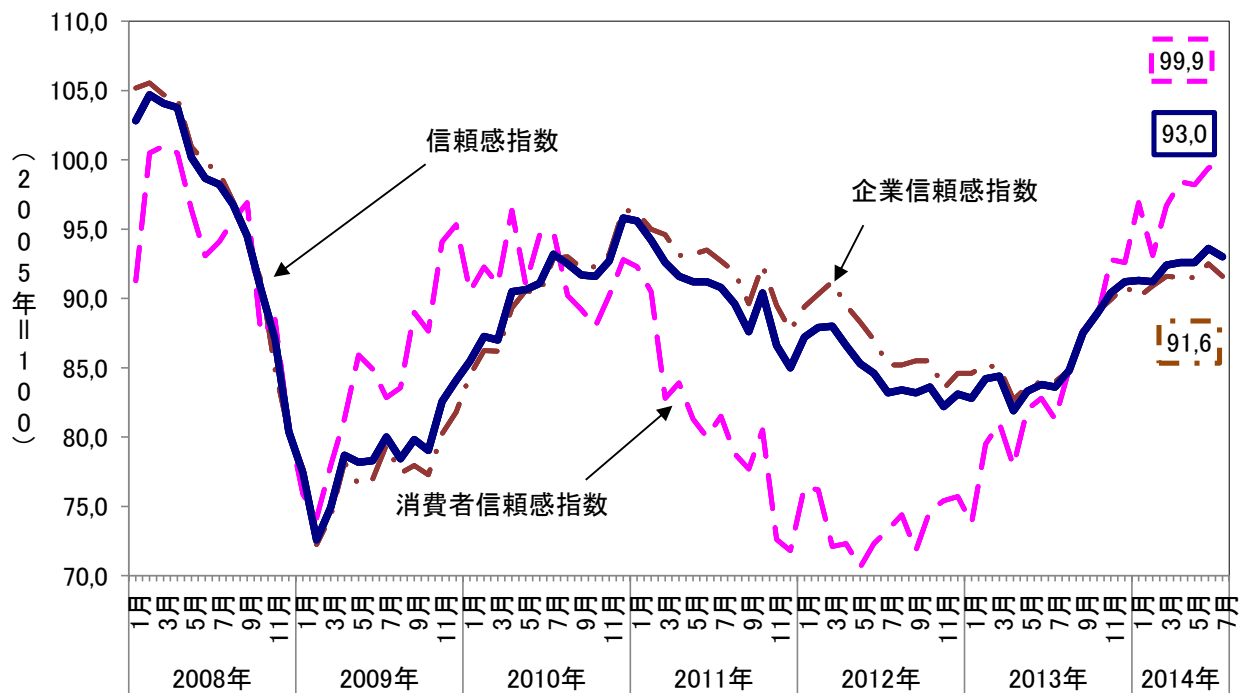
2013年第3四半期対前年同期比▲1.2%減の後、第4四半期同1.3%増、2014年第1四半期同2.5%増となった。



	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

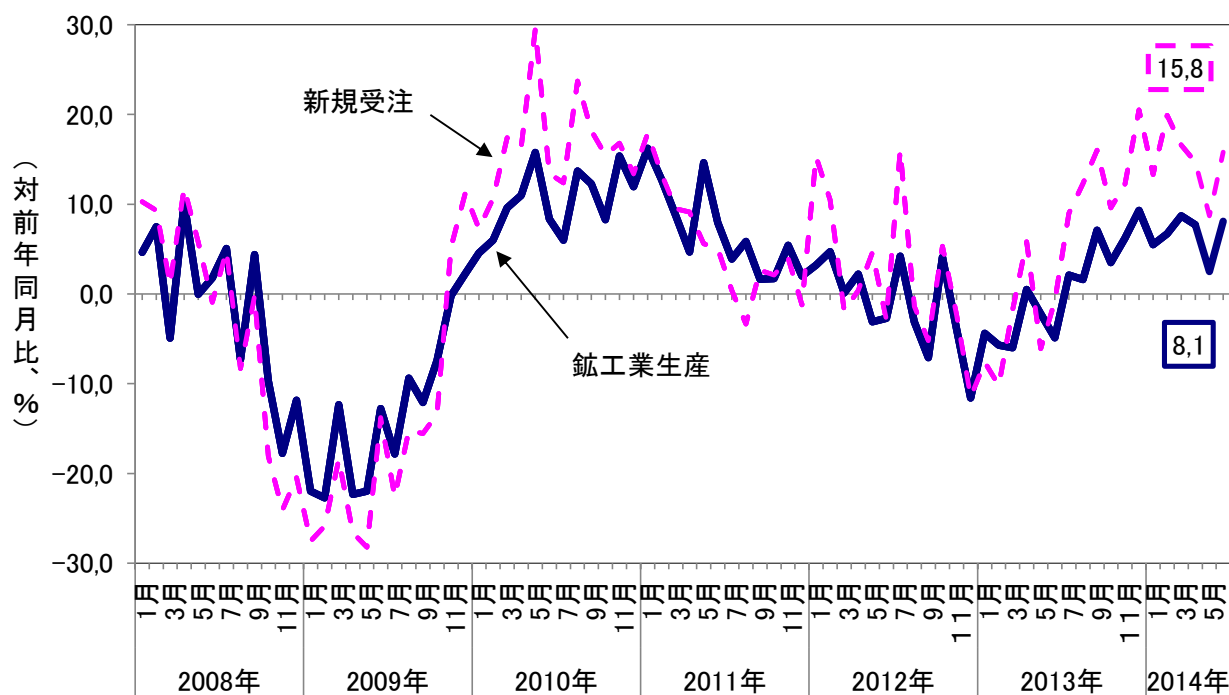
## 2. 景況感

信頼感指数(総合CI、2005年=100)は、2014年6月93.6の後、7月93.0となった。企業信頼感指数は、2014年6月92.5の後、7月91.6となった。消費者信頼感指数は、2014年6月99.4の後、7月99.9となった。



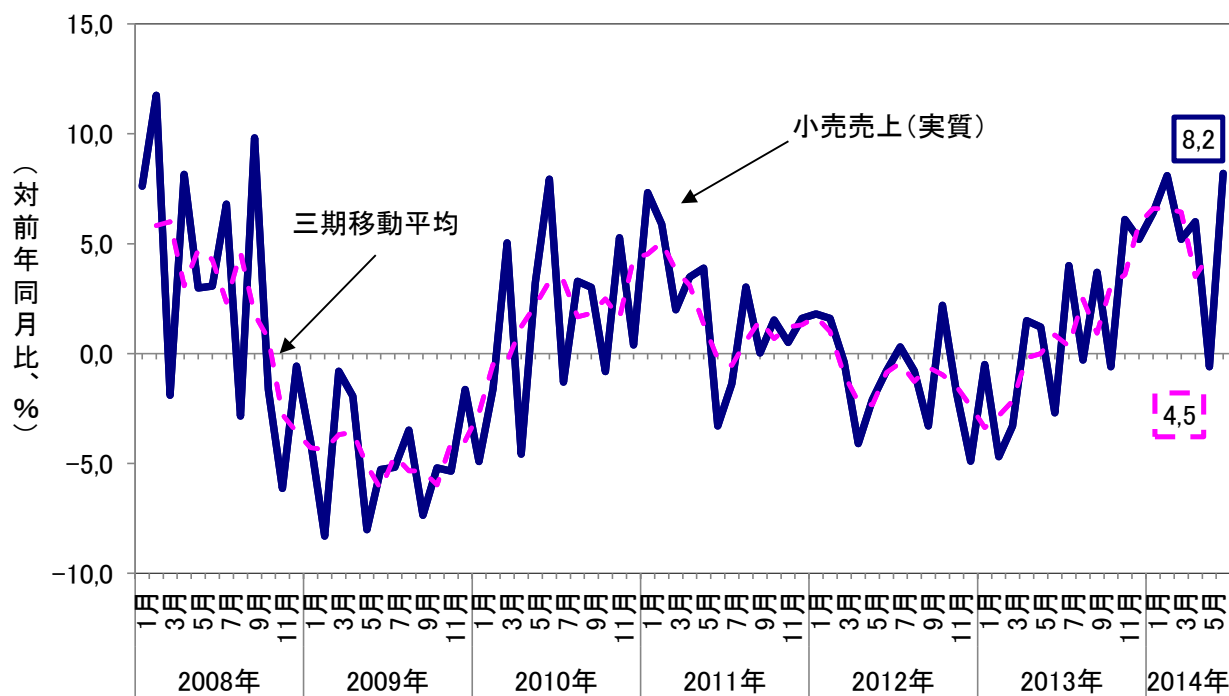
### 3. 生産

鋳工業生産は、2014年5月は対前年同月比2.5%増となった後、2014年6月同8.1%増となった。新規受注は、2014年5月同8.7%増となった後、2014年6月同15.8%増となった。



### 4. 消費

小売売上高(実質)は、2014年5月対前年同月比▲0.6%減となった後、2014年6月同8.2%増となった。

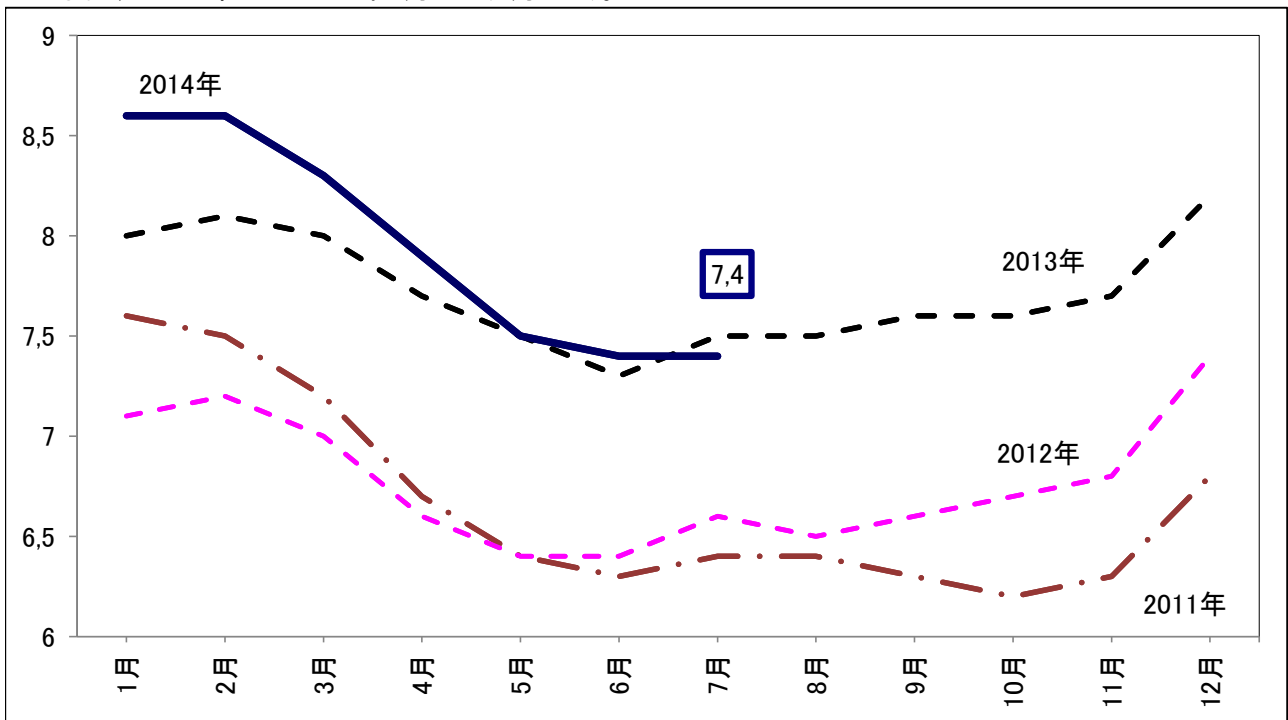


## 5. 雇用

(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6月7.4%の後、7月7.4%となった。

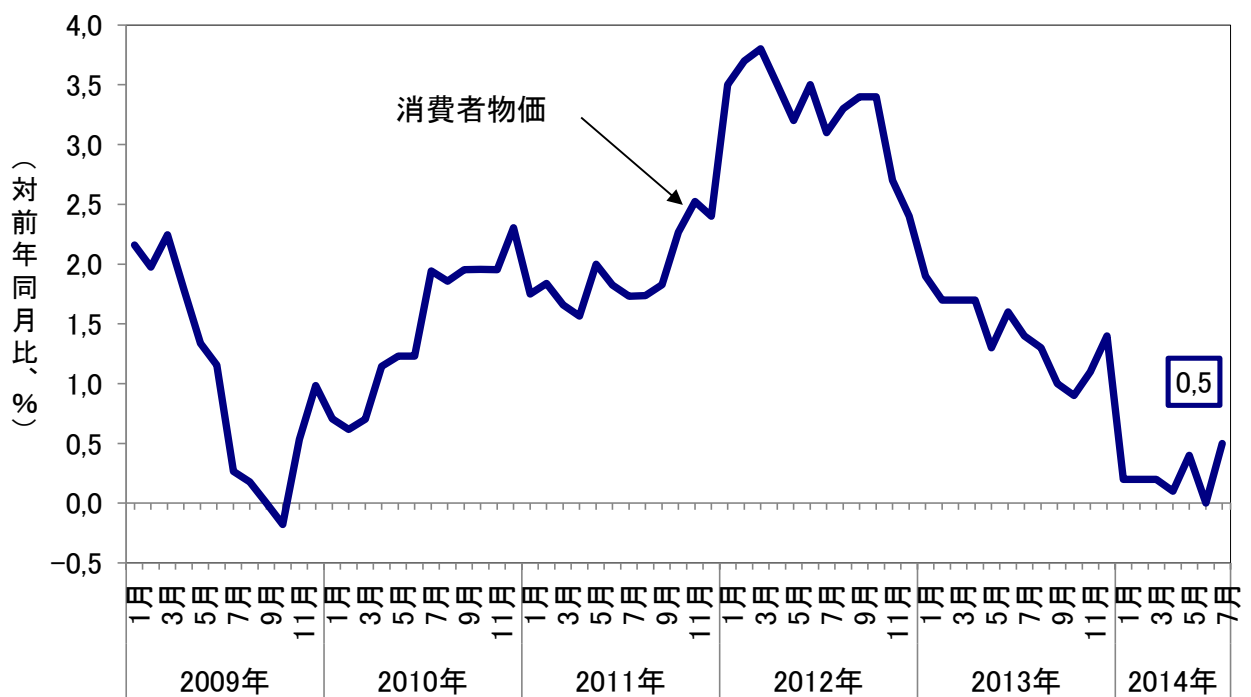
なお、ILO基準では2014年6月6.0%(5月6.2%)。



	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	2014年 7月
失業率(%)	6.8	7.7	8.6	8.6	8.3	7.9	7.5	7.4	7.4

## 6. 物価

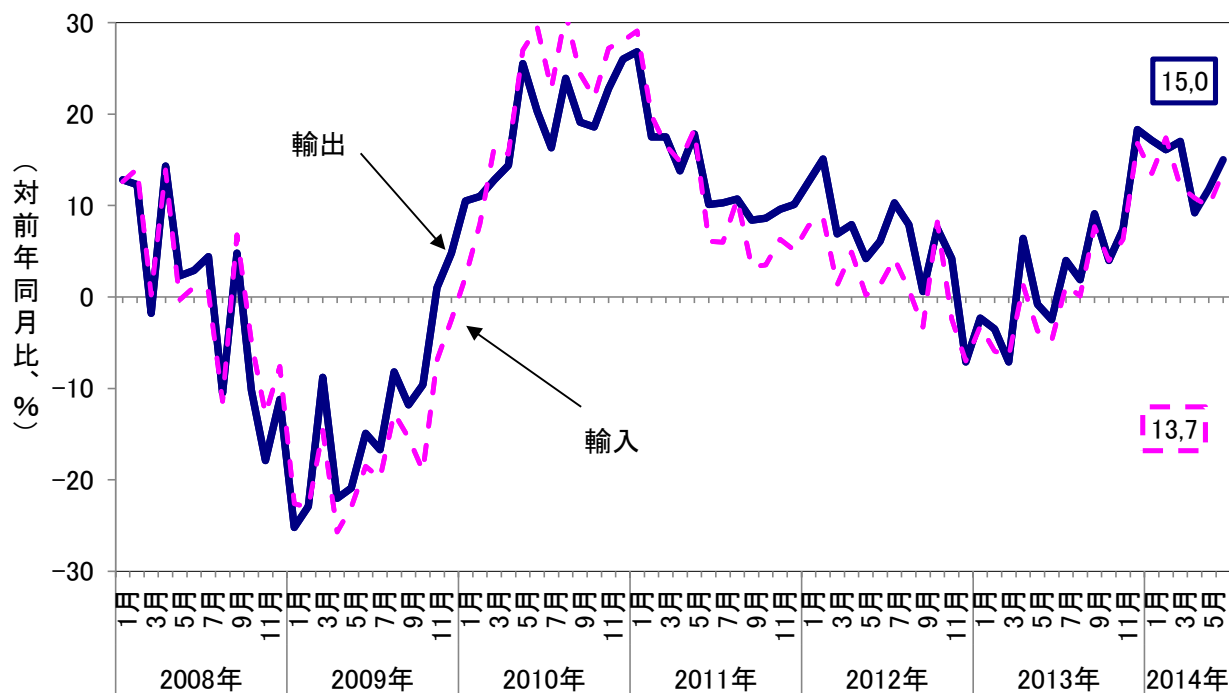
消費者物価は、2014年6月は対前年同月比0.0%増となった後、7月同0.5%増となった。



	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	2014年 7月
物価上昇率(%)	1.4	0.2	0.2	0.2	0.1	0.4	0.0	0.5

## 7. 貿易(通関ベース)

輸出(FOB)は、2014年5月対前年同期比11.8%増となった後、2014年6月同15.0%増となった。輸入(CIF)は、2014年5月同9.9%増となった後、2014年6月同13.7%増となった。

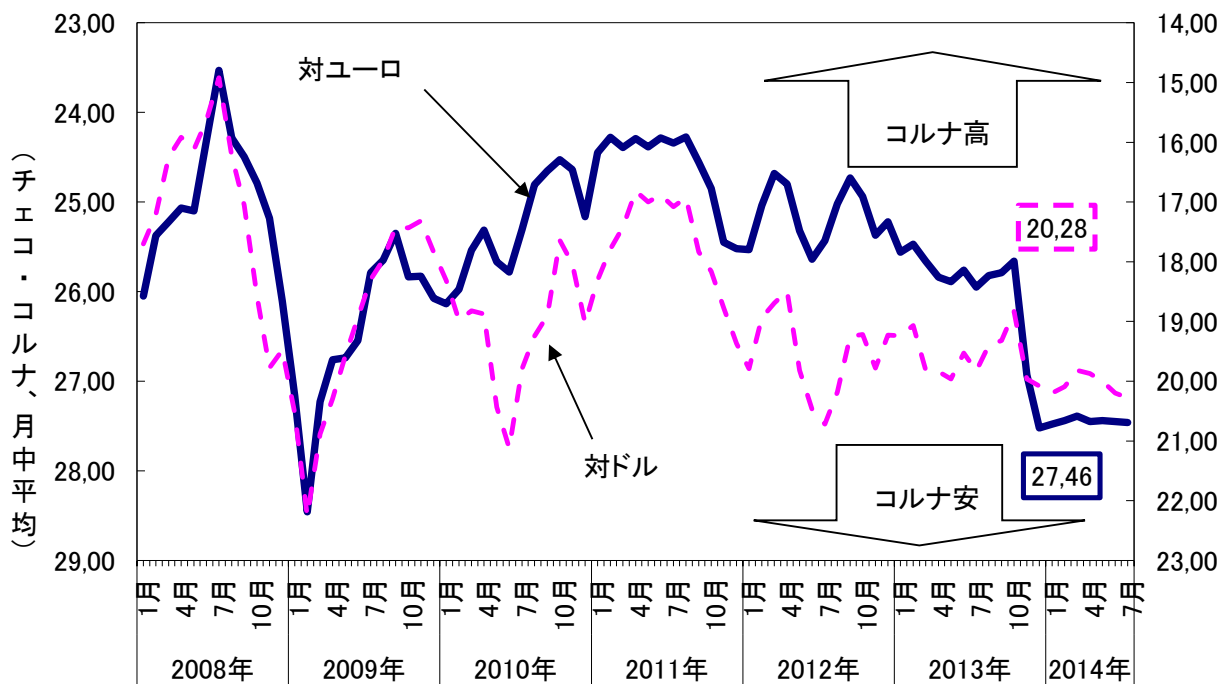


## 8. 為替・金利

### (1) 為替

チェコ・コルナは、7月末値は、対ユーロ27.57コルナ、対ドルでは20.61コルナとなった。なお、対円(円/CZK)では、1コルナ=4.99円(100円=20.03)となった。

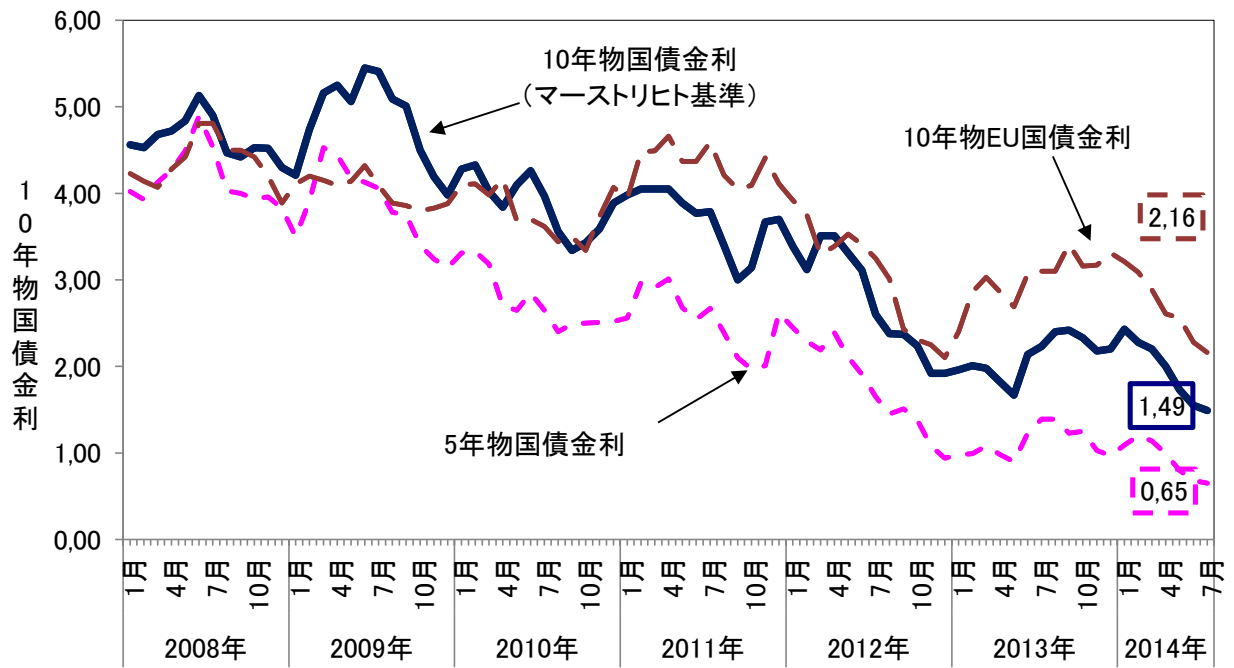
チェコ中央銀行は、2013年11月7日、チェコ・コルナ安の為替介入を開始、目標ユーロ27コルナ。



	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	2014年 7月
対ユーロ(平均)	27.48	27.44	27.39	27.45	27.44	27.45	27.45	27.46
対ドル(平均)	20.2	20.09	19.82	19.87	20.00	20.20	20.20	20.28
円/CZK(平均)	5.15	5.08	5.16	5.16	5.09	5.05	5.05	5.02

## (2) 国債金利

10年物(長期)は、2014年6月1.55%、7月1.49%。(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7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	2.9	3.0	2.7	2.5	1.3	2.4	2.0	2.4	1.9	2.0
<ユーロ圏成長率 (%)>	▲0.4	-	-	1.1	1.6	1.2	1.7	1.2	1.7	1.2	1.5
インフレ率 (%)	1.4	0.4	1.8	0.6	1.7	0.1	2.0	0.8	1.8	1.0	1.9
失業率 (%) *	7.7	6.4	6.3	6.4	6.1	6.9	6.8	6.7	6.6	6.7	6.3
財政収支 (GDP比、%)	▲1.5	▲1.4	▲2.0	▲1.5	-	▲2.1	▲2.6	▲1.9	▲2.4	▲2.8	▲2.5
累積債務 (GDP比、%)	46.0	45.4	44.9	44.0	-	47.8	49.8	44.4	45.8	49.2	49.9
貿易収支 (GDP比、%)	4.9	5.8	6.0	-	-	-	-	5.9	6.3	-	-
経常収支 (GDP比、%)	▲1.2	▲0.4	0.2	▲0.4	▲0.0	▲0.6	▲0.3	▲0.4	▲0.2	▲0.5	▲0.5
為替レート (CZK/EUR)	25.9	-	-	27.4	27.4	-	-	-	-	-	-

注：失業率はILO基準。



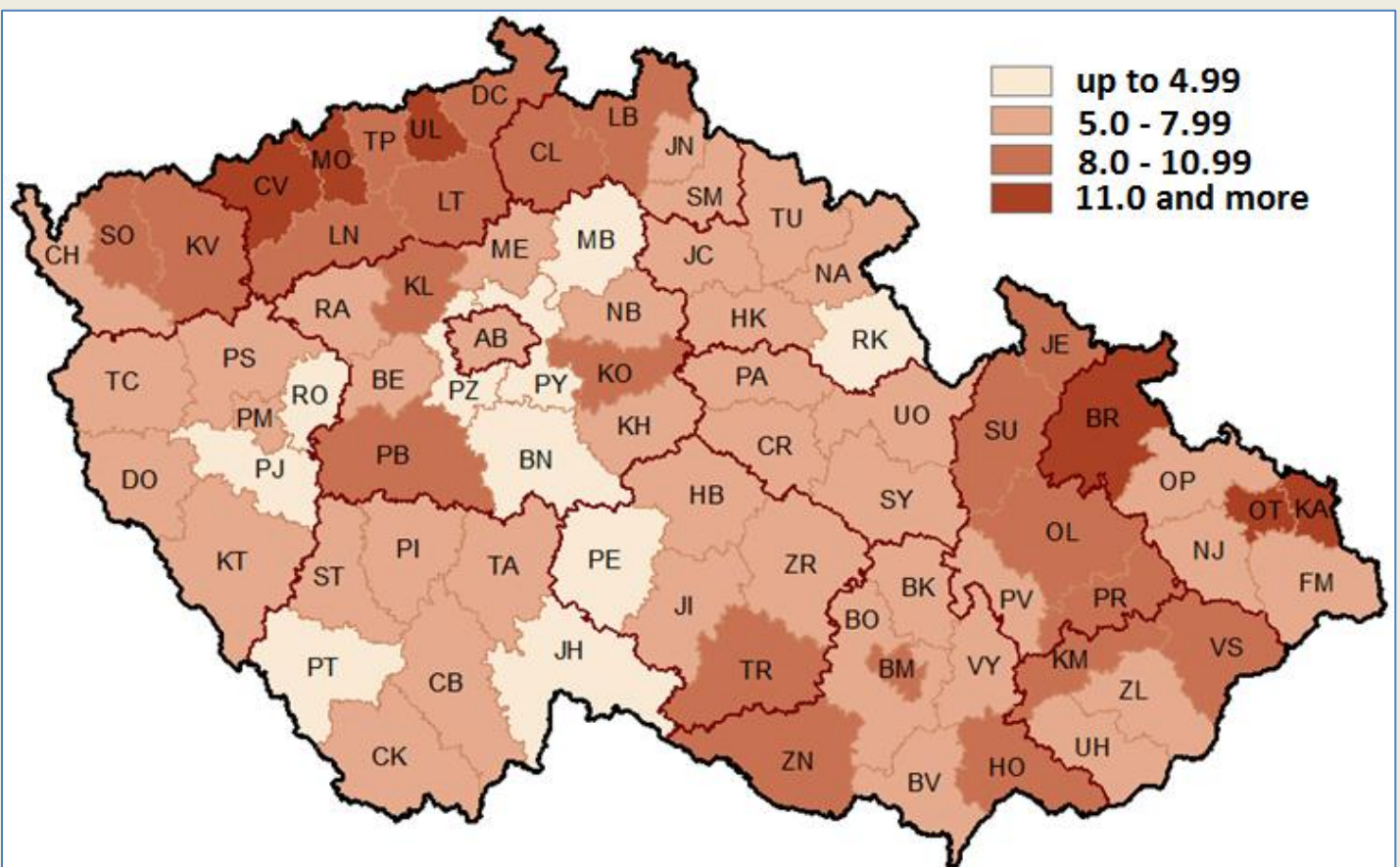
## コラム：失業率について

- 労働社会省によると、2014年7月のチェコにおける失業率は6月と変わらず7.4%であった。
- 現在の求人数はここ数ヶ月増加傾向にあり1年間で1万人以上増加した。
- 7月現在54万人が求職中であり、1求人あたりの求職者数は平均で10.6人であるが、地域により異なり、40人を超える地域も存在する。
- 失業率は経済の回復度合い、季節労働等の影響を受ける。ここ数ヶ月のうちに新卒求職者の増加と季節労働の減少のため、失業率の上昇が見込まれるが、昨年ほど高い数値にはならない見込み。
- Figure 2は1993年～2014年の四半期ごとに平均した就業率と失業率の推移を示す。

According to the Ministry of Labour and Social Affairs, **unemployment in the Czech Republic stagnated at June's 7.4% in July 2014 and the number of vacancies has been growing** for several months in a row reaching an increase by almost 10,904 year-on-year in July.

Employment offices registered **541,364 job seekers in July**. There have been **10.6 job seekers for one vacancy at average**, the highest amount being in districts of Ústí nad Labem (40.5), Sokolov (36.2), Karviná (34.8), Bruntál (30.9) and Hodonín (29.0).

Figure 1: Share of unemployment in the districts as of 31st July 2014 (%)<sup>1</sup>

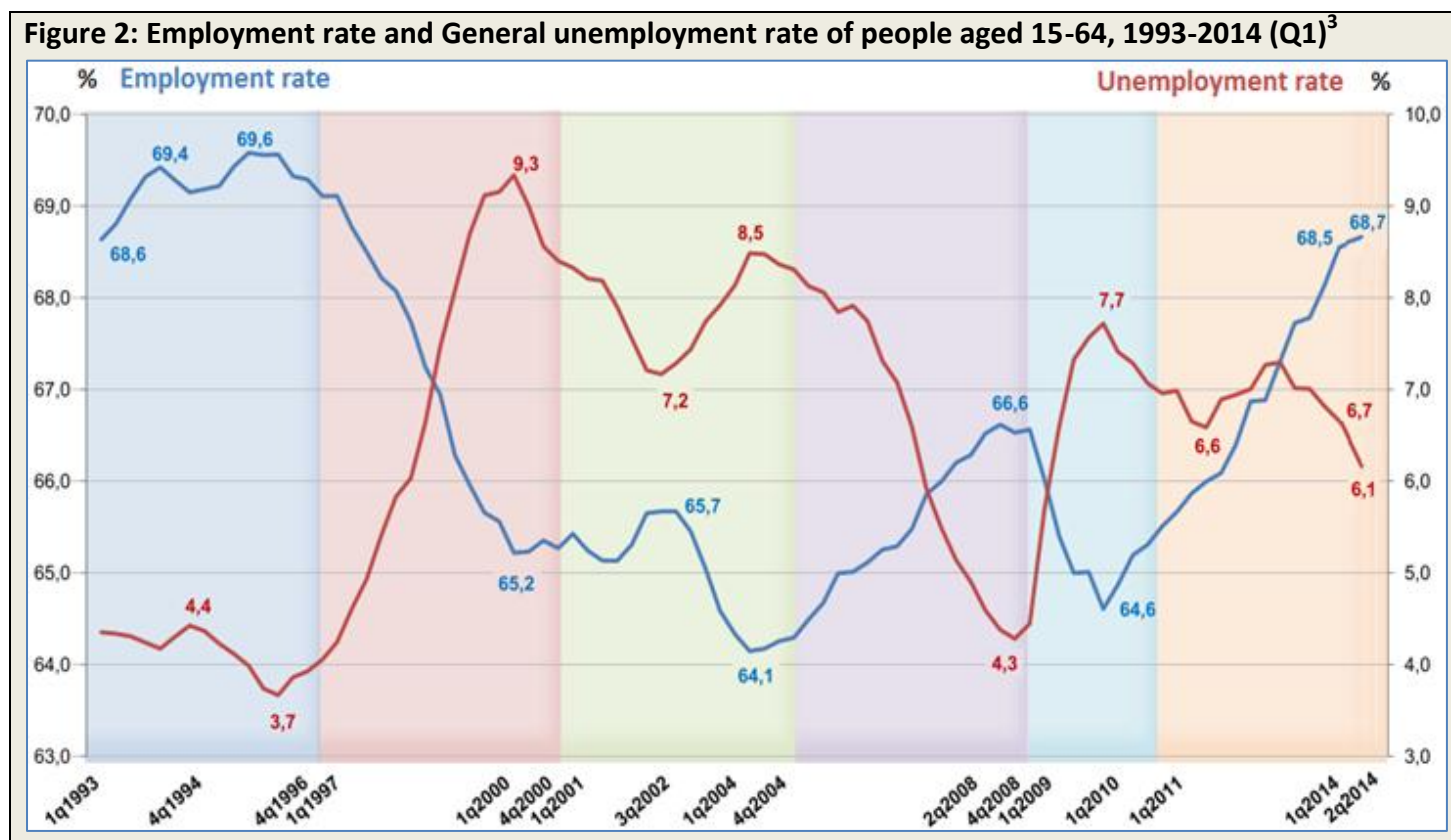


The situation on the labour market was influenced by seasonal work and economic recovery. In the months to come, unemployment is expected to stagnate or slightly increase at most as school-leavers will arrive on the labour market and seasonal work will gradually end. Unemployment has been falling since January and it is not expected to reach last year's levels, even if increased.<sup>2</sup>

<sup>1</sup> Employment Office of the Czech Republic, 8/8/2014

<sup>2</sup> Ministry of Labour and Social Affairs, *Information on Unemployment in the Czech Republic by July 31, 2014*. 8/8/2014.

Based on quarterly published data, the **employment rate** in Q2 2014 reached **68.7%** and grew by 0.9% y-o-y, in the Czech Republic, while the **general unemployment rate** of the aged 15-64 years **declined** by 0.7% y-o-y and was **6.1%**.



<sup>3</sup> Czech Statistical Office, Press conference: *Labour Market (1993-2014)*, 4/8/2014.

Employment rate is indicator showing the share of the employed persons in the age group 15 – 64 years.

General unemployment rate is indicator showing the share of the unemployed in the labour force (that is in the total number of the employed and the unemployed, only economically active persons) in the age group 15 – 64 years.

Share of unemployed persons is indicator showing the share of unemployed persons in the age group 15 – 64 years (including economically inactive persons).

## コラム：チェコにおける投資状況について

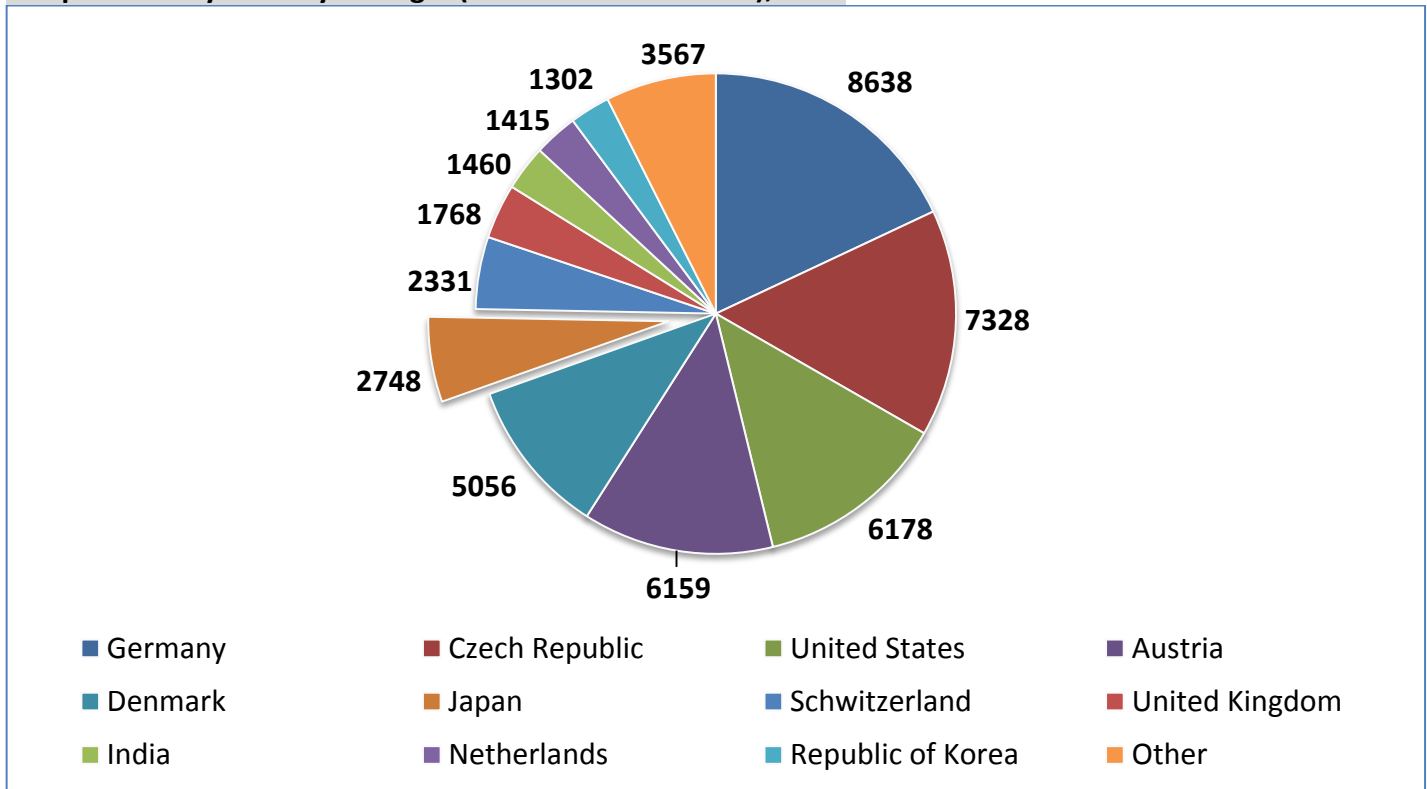
- チェコ投資庁（CzechInvest）年報によると、2013年のチェコにおける国内及び外国投資合計は479億チェココルナであり、10,519人の雇用を創生した。部門別では投資の多い順に自動車、機械、ゴム・プラスチックとなっており、雇用創出効果も大きい。
- チェコにおける自動車工業における外国投資事業数は欧州では独、英に続き3番目に多い。
- 国別に見ると、投資額では独、チェコ（国内）、米、オーストリア、デンマーク、日本の順。事業数では独、チェコ（国内）、米、日本、スイスの順。
- 過去にチェコに投資した企業が事業を拡大する事例が多い。投資庁によると、投資庁が斡旋した事例の75%以上が拡大している。
- 2008年の不況後、中東欧諸国では外国投資が減少しているが、チェコでは地理的に西欧により近いこと、独との経済関係が強いことから減少はそれほどではない。
- 1993年から2013年までの累積ベースでは、日本は独について2番となっている。

In 2013, total of domestic and foreign direct investment (FDI) mediated by CzechInvest<sup>1</sup> reached CZK 47,949.38 million and it will help to create 10,519 jobs in the Czech Republic. Most of the new jobs will be offered in the vehicle manufacturing sector, mechanical engineering sector and rubber and plastics sector, which are also sectors with the highest investment. The investment incentives reduce unemployment especially in the South Moravia, Central Bohemia, Plzeň and Ústí nad Labem Regions. Moravia-Silesia, South Moravia and Pardubice Regions were regions with the highest investment volumes.<sup>2</sup>

Table 1: TOP3 domestic and foreign direct investment by sector, number of projects, volume and jobs created, 2013

Sector	Investment in CZK million	Number of projects	Jobs created
Vehicle manufacturing	12,503	34	3,825
Mechanical engineering	8,289	18	1,330
Rubber and plastics	7,280	9	1,516

Graph 1: FDI by Country of origin (volume in million CZK), 2013



\*Other: Sweden, Spain, Italy, China, United Arab Emirates, Singapore, Luxembourg, France, Slovakia, Ukraine, Taiwan

<sup>1</sup> CzechInvest is a Business and Investment Development Agency of the Ministry of Industry and Trade.

<sup>2</sup> CzechInvest, 31/7/2014. Annual Report 2013.

**Automotive and other transport equipment industries** remain key drivers of FDI. The Czech Republic with 19 projects ranked **3rd place in Europe** behind Germany and United Kingdom in the number of FDI in the automotive industry.<sup>3</sup>

**German companies were the largest investor in the Czech Republic both in volume and number of jobs created.**<sup>4</sup>

In 2013, **Czech companies invested CZK 7,327.78 in the Czech Republic**, which means that **the domestic companies were the second largest investor** as far as the investment volume is concerned. Thanks to this investment, 861 jobs can be created.<sup>5</sup>

Domestic companies or domestic branches of foreign investors, who came to the Czech Republic some time ago, were the most active investors in the Czech Republic. More than 75% projects mediated by the CzechInvest were expansions.

**Table 2: TOP5 domestic and foreign countries with the highest number of projects, 2013**

Country	Number of projects
Germany	23
Czech Republic	20
United States	10
Japan	7
Switzerland	7

Central and Eastern European countries struggled with a decline in FDI decisions when, for example, the financial crisis of 2008 reduced the number of projects by Western European automotive companies or shared services outsourcers. Although the investment attractiveness of the Czech Republic has been declining since the above mentioned crisis, the decline is not as substantial as in other Central and Eastern European countries among others due to geographic proximity and strong economic connection to its neighbor Germany, which received an improved investor sentiment as a reflection of the proven business-friendly attitude and relatively stable economic outlook.<sup>6</sup>

**The Czech Republic still remains in the TOP15 most attractive investment destinations - 11th in number of jobs created (+2% y-o-y) and in 14th place in the number of investment projects (-6% y-o-y) in the European ranking.**<sup>7</sup>

<sup>3</sup> EY's attractiveness survey Europe 2014 Back in the Game, p. 21.

<sup>4</sup> EY's attractiveness survey Europe 2014 Back in the Game, p. 18.

<sup>5</sup> CzechInvest, 31/7/2014. Annual Report 2013.

<sup>6</sup> EY's attractiveness survey Europe 2014 Back in the Game, p. 3, 12, 18

<sup>7</sup> CzechInvest, 23/7/2014. Foreign investment at historic maximum in Europe.

**Table 3: Investment by Countries 1993-2013**

Country	Volume of Investment (mln. CZK)	Number of Projects	New Created Jobs
Germany	180,753	281	48,967
Czech Republic	164,361	1,424	50,897
Japan	100,923	109	25,625
USA	64,839	165	31,264
Belgium, Luxemburg, Netherlands	50,219	87	14,614
South Korea	47,592	21	8,703
Austria, Switzerland	41,776	79	8,263
France	31,173	39	9,776
Italy, Cyprus, Spain	25,831	67	7,839
Ireland, Great Britain	25,297	95	14,758
Denmark, Finland, Sweden, Norway	20,846	42	6,880
Canada, Mexico	14,132	10	4,047
Taiwan	11,607	25	18,037
Other	7,069	12	1,161
China, India	5,109	15	3,035
Poland, Slovakia, Russia	3,487	10	653
<b>Total</b>	<b>795,015</b>	<b>2,477</b>	<b>254,519</b>

**Graph 2: FDI by Country of origin and volume (in %), 1993-2013**

