

チェコ経済月報 (8月)

主な動き

日	¹
Aug 1	<p>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.</p> <p>State budget surplus grew to CZK 4.5bn in July from June's CZK 1.5bn, while last year in July, state budget ended in a CZK 27.6bn deficit.</p>
5	<p>PM Sobotka said the Czech government is not going to privatise postal services operator Česká pošta.</p> <p>Prague has the highest wages in the Czech Republic (CR), people earn CZK 31,000 a month on average. People in Plzen, Liberec, Ostrava and Pardubice earn over CZK 22,300 a month.</p>
6	<p>Growth in industrial production accelerated to 8.1% in June from May's 2.5%, mainly thanks to the production of automobiles.</p>
8	<p>Unemployment stagnated at June's 7.4% in July, while the number of vacancies grew by almost 11,000 y-o-y.</p>
11	<p>Czech consumer prices returned to a growth in July, posting an annual rise of 0.5% due to higher prices of food, alcohol and tobacco, and inflation was 0.2% on the month.</p>
13	<p>Pensions will rise according to the same rules as before austerity cuts introduced by the previous right-wing government as of 2015 again.</p>
14	<p>Economy stagnated in Q2 2014 q-o-q, while analysts expected a 0.3% growth and annual GDP rose by 2.6%.</p> <p>The value of public contracts in the CR rose by 43.4% y-o-y to CZK 191.7bn at the end of June and the tenders' value grew by 20.1%. The number of public contracts reached 5,960 in the January-June period. The amount of new public tenders reached 4,330, an annual hike of 20.5%, their value growing to CZK 132.2bn.</p>
18	<p>Czech exporters of agricultural commodities and food products will lose CZK 250m to CZK 300m in sales by the end of this year due to the sanctions on exports to Russia.</p>
20	<p>According to a poll conducted among businesses by the Confederation of Industry, total losses of Czech industrial companies over sanctions between Russia and the EU may reach tens of billions of crowns in the short-term horizon,</p> <p>Average interest rate on mortgage loans in the CR dropped to 2.72% in July, a new record low again since 2003.</p>
24	<p>Czech municipalities' per capita revenues were falling in recent years but last year they returned to a growth and reached an average CZK 23,261 in 2010 and CZK 20,861 in 2013.</p>
28	<p>Living standards in the CR fell in comparison with the original 15 euro zone countries last year, as Czech per capita GDP dropped from 75 to 74.1% of the euro zone's average.</p>
29	<p>The economy in the Q2 2014 stagnated against the Q1, in y-o-y terms, GDP rose by 2.7%.</p> <p>The Chinese Investment Forum in Prague has contributed to the opening of a new chapter in the</p>

¹ Y-o-y y-o-y; Q-o-q q-o-q; M-o-m m-o-m; Q – Quarter; H – Half of year

relations between the CR and China. One of the forum's targets was to attract Chinese investors to the CR. The forum was attended by over 500 Chinese and 700 Czech guests, both politicians and businessmen.

China is interested to complete NPP Temelín, if a new tender is opened, and a similar offer is valid also for a potential tender for NPP Dukovany.

China Eastern Airlines considers Prague as an ideal destination for its new flights to Europe (from Shanghai or Beijing). Start of operation is possible in 2016 or 2015.

- 31** The CR stipulated that it would have the right to reject tightened EU sanctions against Russia if they were to cause disproportionately high economic losses.
- Sep 1** If the European Commission does not sufficiently help food makers and farmers from EU member countries that will be harmed by the Russian sanctions, the CR could ban food imports that would have dumping prices, Agriculture Minister said.
- 2** The CR will submit comments on the proposal for new EU sanctions against Russia, concerning, for instance, financial market and arms supplies.
- 4** Government officials, trade union leaders and employers have failed to agree on a hike of minimal wage by CZK 700.
- 6** The European Commission has accepted the Czech Republic's objections to some of the EU's planned new sanctions against Russia.
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経済動向

- (1) According to the refined estimate, the gross domestic product (GDP) for the Q2 2014 adjusted for price effects and seasonally adjusted increased by 2.7%, y-o-y, and it remained unchanged q-o-q. Positive development of the economy and gross value added formation was mainly influenced by manufacturing that continued in its recovery. Successful were especially manufacture of transport equipment, rubber and plastic products. Unemployment rate remained unchanged at 7.4% in August, showing y-o-y decrease of 0.1%. Y-o-y growth of industrial production continued in July and external trade grew y-o-y both in exports and imports. Consumer prices in August increased by 0.1% compared with July, 0.6% y-o-y.
- (2) Exchange rate remains around CZK 27.5/EUR. 10-year Government bond yields are around 1.5%.

コラム

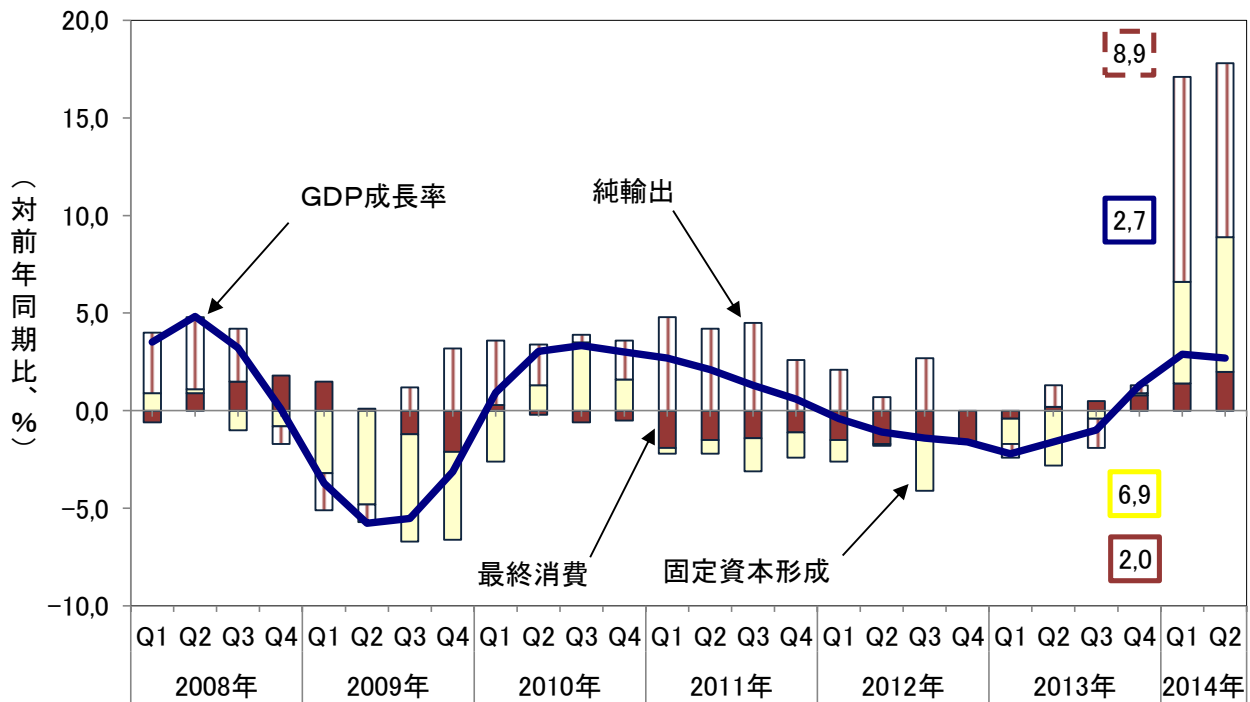
- ・国際競争力レポート 2014-15 年について

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

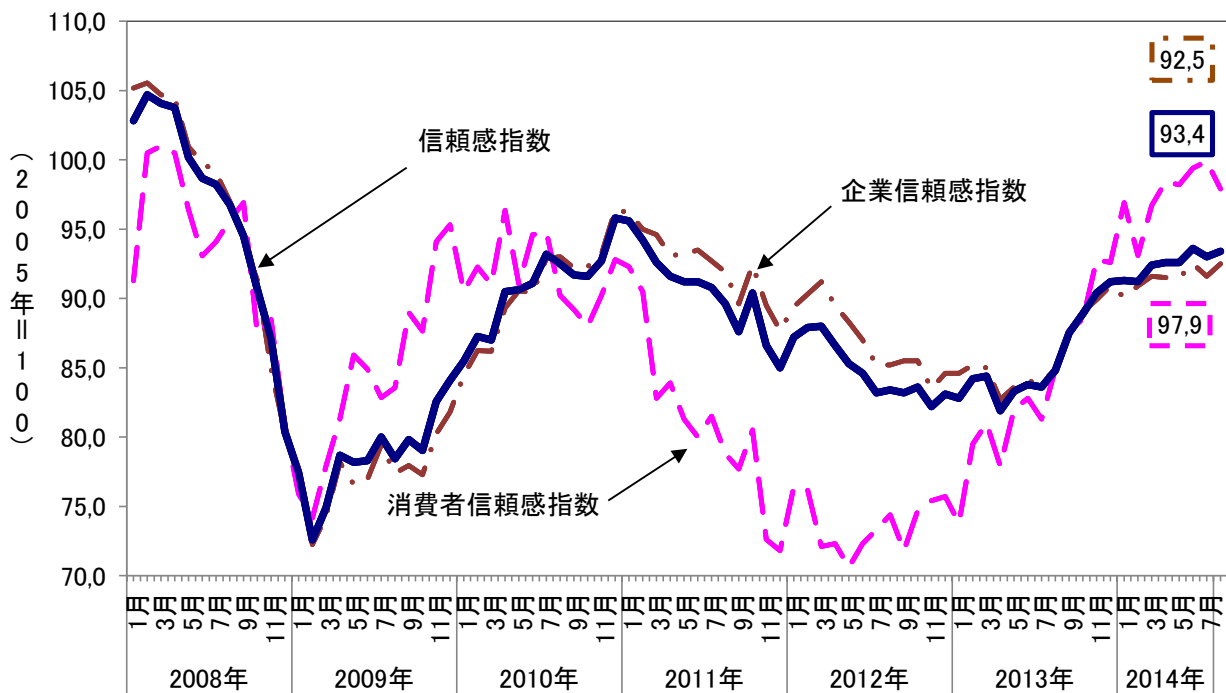
2013年第4四半期対前年同期比1.3%増の後、2014年第1四半期同2.7%増、2014年第2四半期同2.7%増となった。



	2009年	2010年	2011年	2012年	2013年	2013年 Q4	2014年 Q1	2014年 Q2
GDP成長率 (%)	▲4.5	2.5	1.8	▲1.0	▲0.9	1.3	2.7	2.7

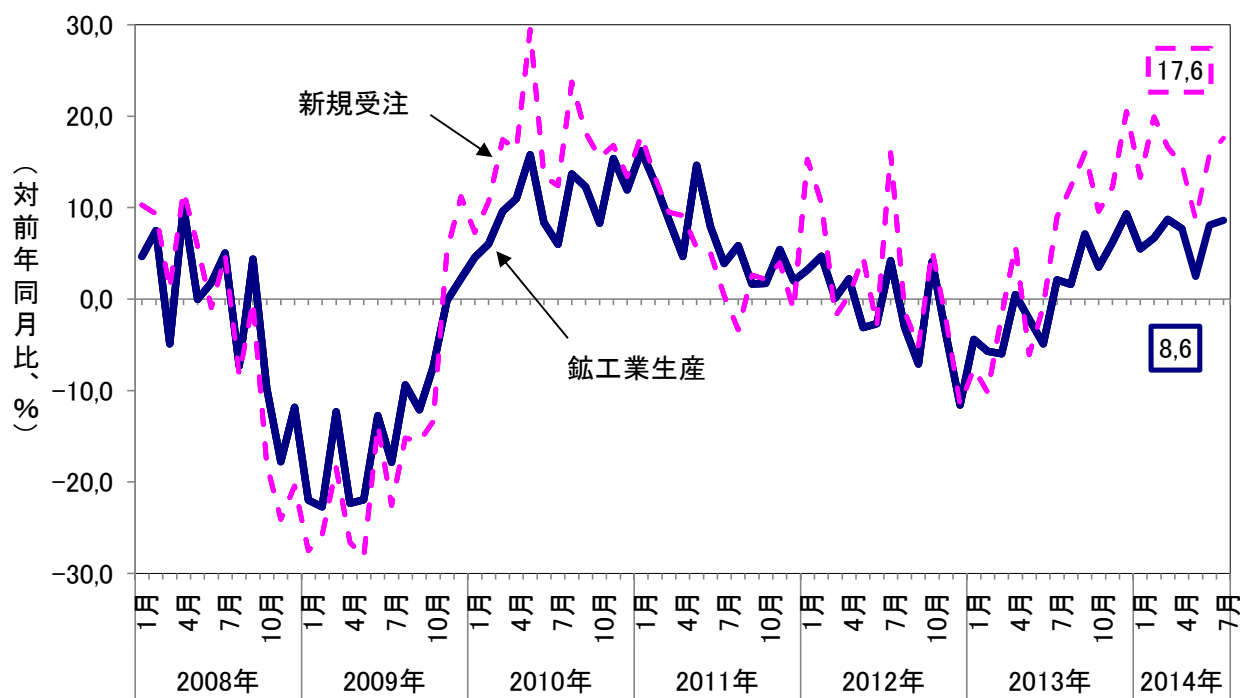
2. 景況感

信頼感指数（総合CI、2005年=100）は、2014年7月93.0の後、8月93.4となった。企業信頼感指数は、2014年7月91.6の後、8月92.5となった。消費者信頼感指数は、2014年7月99.9の後、8月97.9となった。



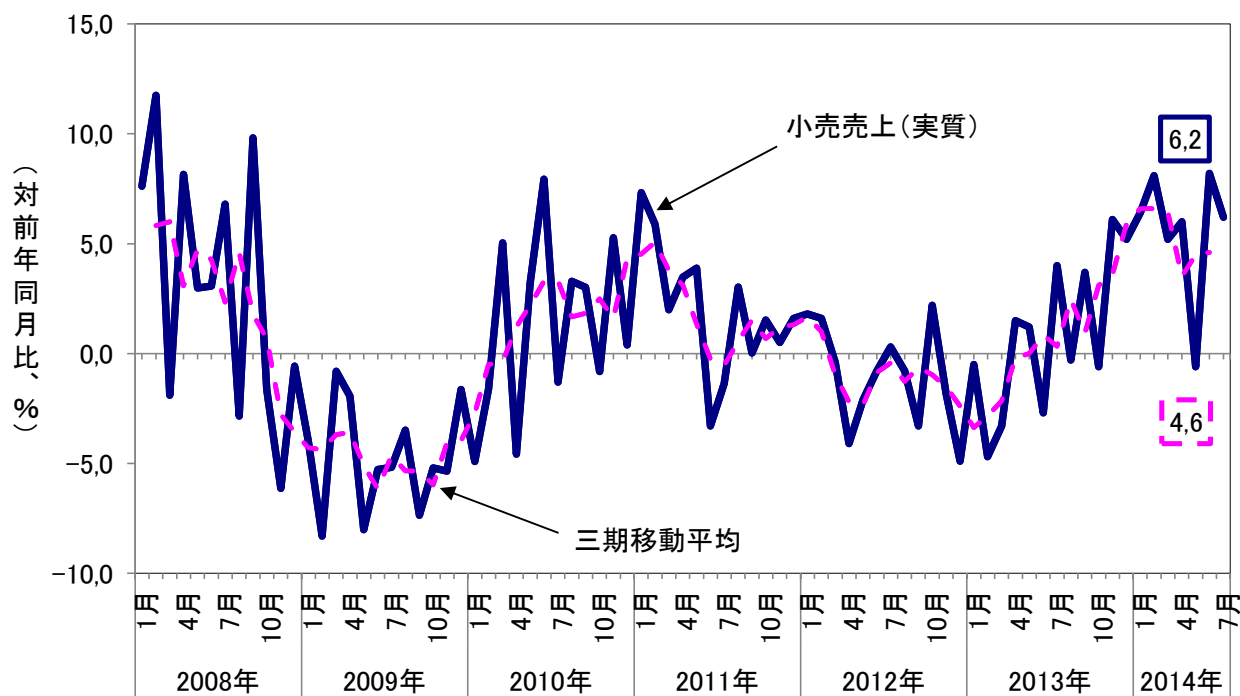
3. 生産

鋳工業生産は、2014年6月は対前年同月比8.1%増となった後、2014年7月同8.6%増となった。新規受注は、2014年6月同15.8%増となった後、2014年7月同17.6%増となった。



4. 消費

小売売上高(実質)は、2014年6月対前年同月比8.2%増となった後、2014年7月同6.2%増となった。

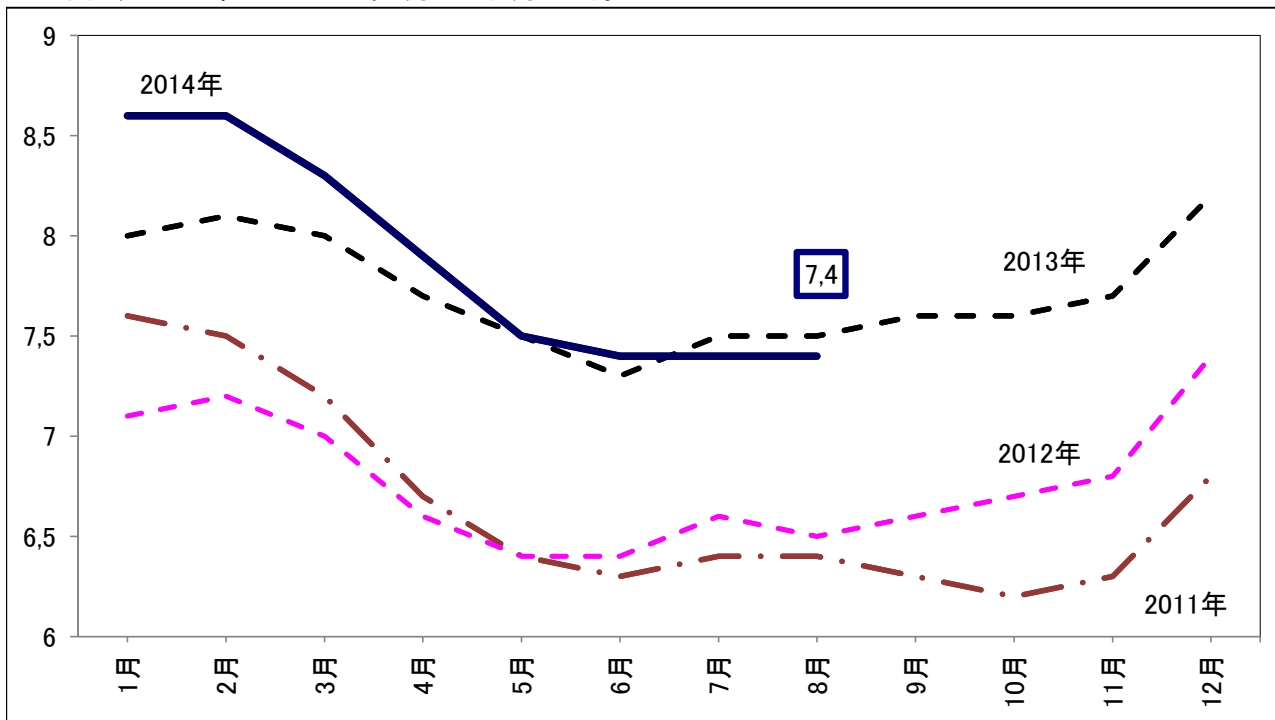


5. 雇用

(1)賃金(実質)は、2014年第1四半期前年同期比3.1%増となった後、2014第2四半期同2.1%増となり、賃金(月額、名目)は、25,500コルナとなった。

(2)失業率(失業者のシェア)は、2014年7月7.4%の後、8月7.4%となった。

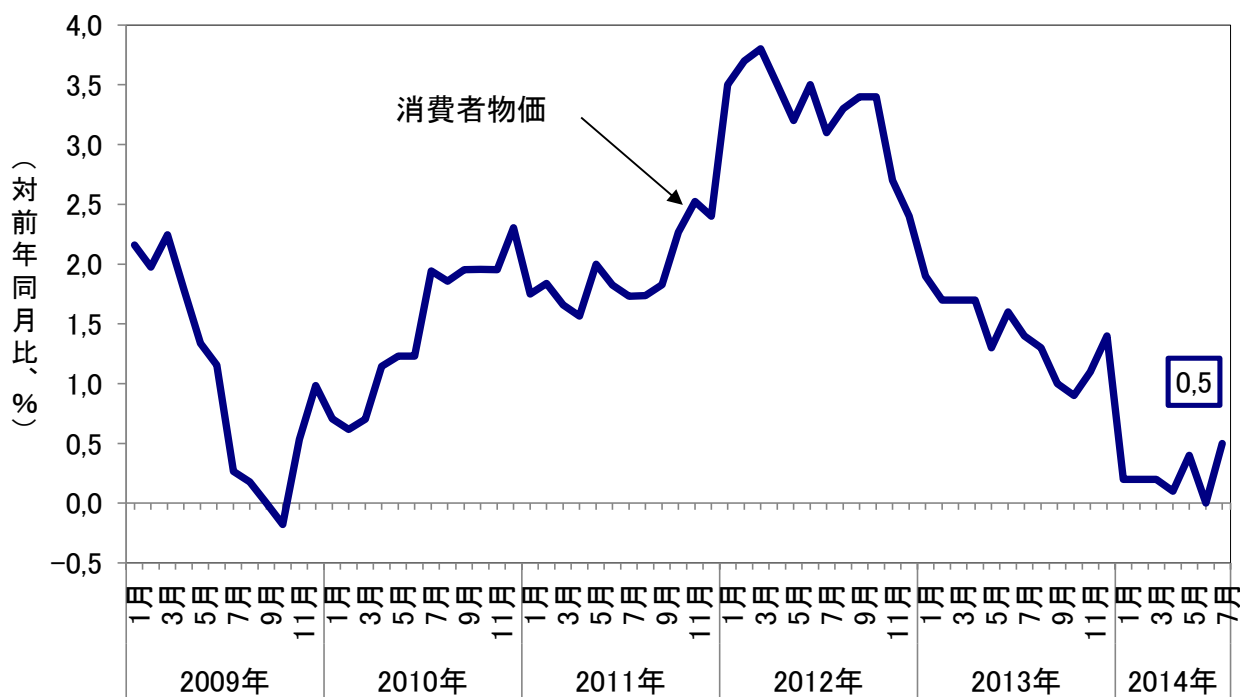
なお、ILO基準では2014年7月5.8%(6月6.0%)。



	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

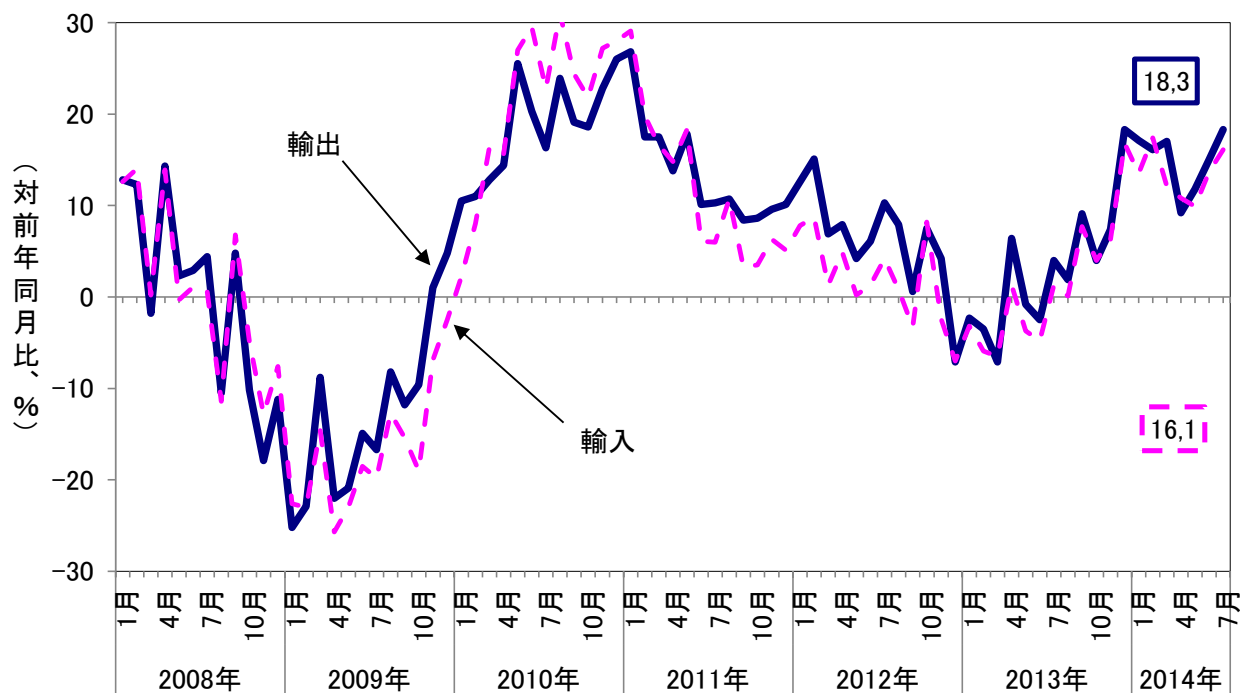
消費者物価は、2014年6月は対前年同月比0.0%増となった後、7月同0.5%増となった。



	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6月対前年同期比15.0%増となった後、2014年7月同18.3%増となった。輸入(CIF)は、2014年6月同13.7%増となった後、2014年7月同16.1%増となった。

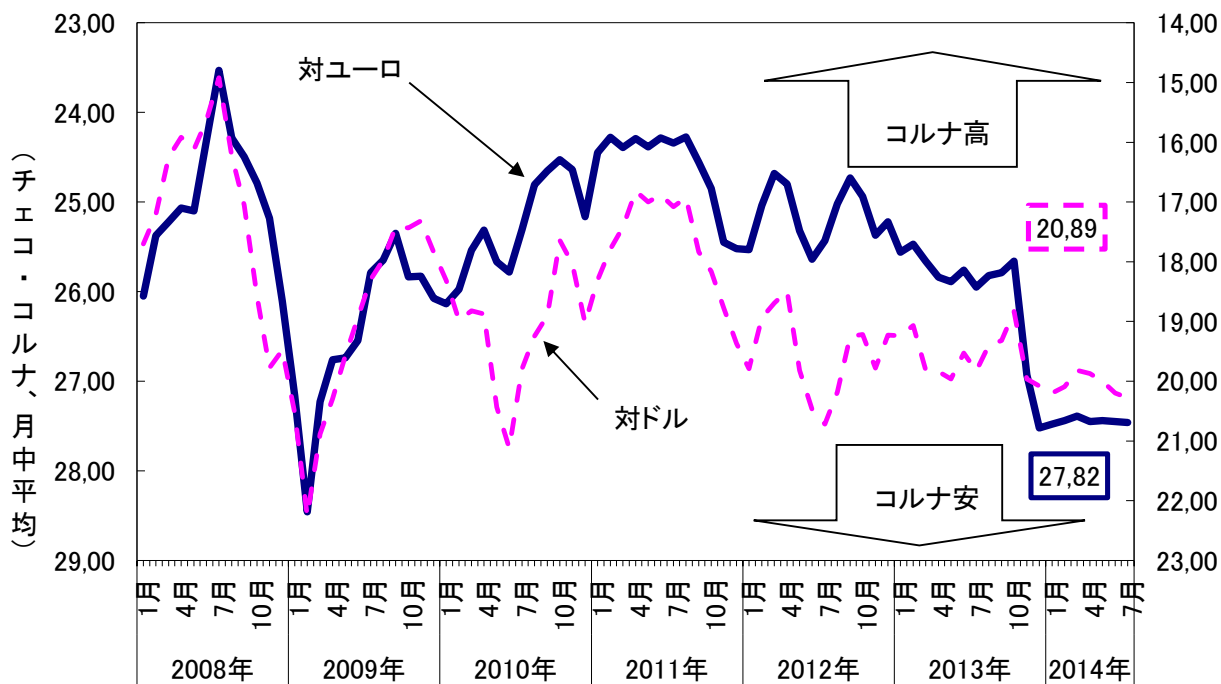


8. 為替・金利

(1) 為替

チェコ・コルナは、8月末値は、対ユーロ27.73コルナ、対ドルでは21.02コルナとなった。なお、対円(円/CZK)では、1コルナ=4.95円(100円=20.22)となった。

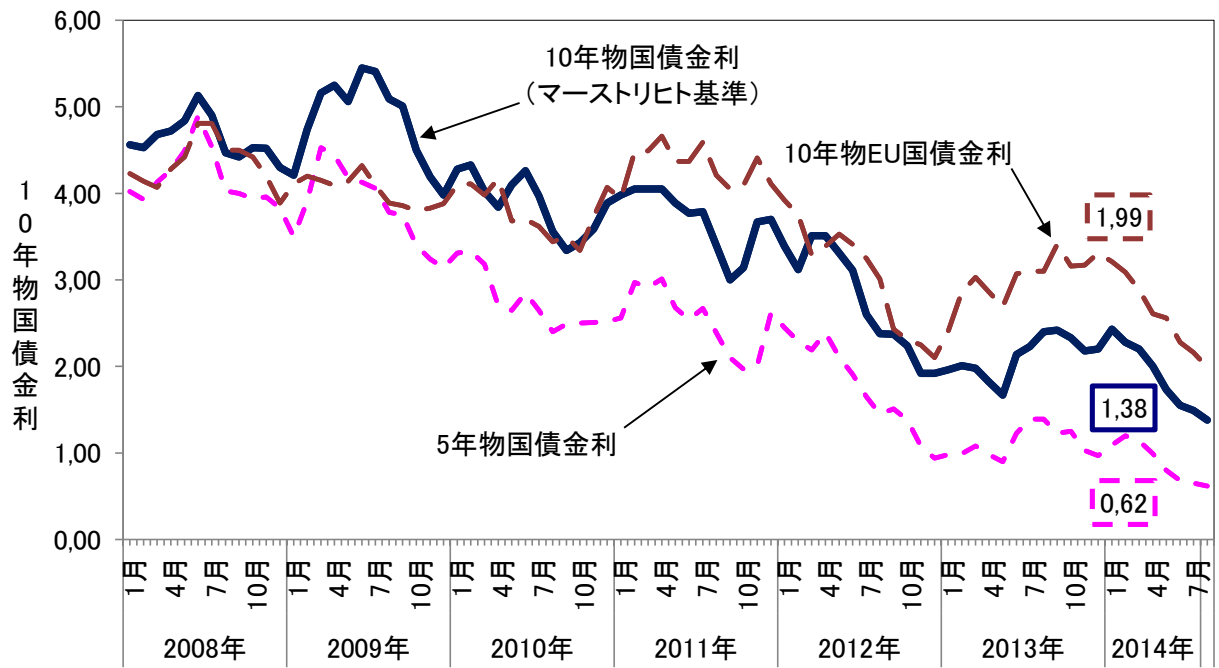
チェコ中央銀行は、2013年11月7日、チェコ・コルナ安の為替介入を開始、目標ユーロ27コルナ。



	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	2014年 8月
対ユーロ(平均)	27.44	27.39	27.45	27.44	27.45	27.45	27.46	27.82
対ドル(平均)	20.09	19.82	19.87	20.00	20.20	20.20	20.28	20.89
円/CZK(平均)	5.08	5.16	5.16	5.09	5.05	5.05	5.02	4.93

(2) 国債金利

10年物(長期)は、2014年7月1.79%、8月1.38%。(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：国際競争力レポート 2014-15 年について

- 国際競争力レポートは世界経済フォーラム（WEF）が 144 カ国・地域を対象に 3 分類 12 分野につき調査し、結果を公表しているもの。
- チェコは過去 5 年間順位を下げ続けていたが、今年は 9 つ順位を上げて 37 位となった。分類別内訳は、「基礎分野」で 39 位、「イノベーションと洗練度」で 36 位、「効率性強化」で 34 位。
- 詳細分野別では、チェコは物価の安定性と HIV 感染率の低さで 1 位となっており、経済的安定と、保健衛生環境の整備が伺える。
- 日本は昨年より順位を 3 つ上げ、6 位となった。
- その他、米国（3 位）、中国（28 位）、ロシア（53 位）となっている。

The Global Competitiveness Report 2014 - 2015¹

The Czech Republic **advances by nine places** this year to attain 37th position, improving in half of the pillars and **thus reversing a five-year downward trend**. Institutions (76th) improve by 10 places, although from very low levels for some indicators, and major concerns remain about corruption and undue influence (with public trust in politicians ranked an extremely low 138th).

The country's economic recovery is also reflected in a **sounder macroeconomic environment**—the budget deficit fell below the 3 percent mark, leading to a closing of the European Commission's excessive government procedure—and an improvement in borrowing conditions in the financial market (up to 40th in financial market efficiency).

Data also point to **improvements in health and primary education**, thanks to a higher primary enrollment rate, as well as gradual improvements in the labor market (62nd), albeit from low levels. More specifically, although cooperation in labor-employer relations and the flexibility of wage determination are perceived more favorably (52nd and 43rd, respectively) than in last year's edition, regulations are rigid (121st) and the country's capacity to attract and retain talent remains limited. Likewise, the share of women in the labor force remains comparatively low.

Going forward, the Czech Republic needs to explore ways to transition to a knowledge economy in view of its stage of development: compared with other economies at the same stage, technological readiness remains low (36th) and Czech businesses - although doing comparatively well in a regional context - are less sophisticated and innovative than other economies in the European Union.

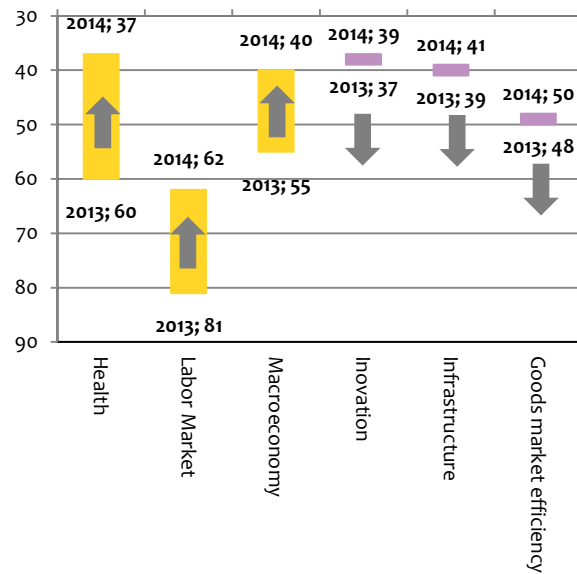
¹ World Economic Forum, The Global Competitiveness Report 2014 – 2015: <http://www.weforum.org/reports/global-competitiveness-report-2014-2015>



Table 1: Global Competitiveness Index 2014 – 2015, ranking of Czech Republic, Global Competitiveness Index 2014 – 2015

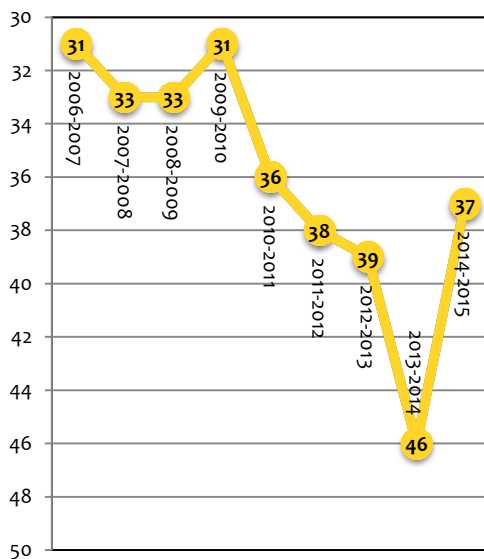
Stage of development	Rank	Score (1-7)
Basic requirements (20.0%)	39	5.0
Institutions	76	3.8
Infrastructure	41	4.7
Macroeconomic environment	40	5.4
Efficiency enhancers (50.0%)	34	4.6
Higher education and training	35	5.0
Goods market efficiency	50	4.5
Labor market efficiency	62	4.3
Financial market development	44	4.5
Technological readiness	36	5.0
Market size	42	4.5
Health and primary education	37	6.2
Innovation and sophistication factors (30.0%)	36	4.1
Business sophistication	35	4.5
Innovation	39	3.7

Graph 1: Global Competitiveness Index, 2013-2014, biggest improvements and decreases of the Czech Republic

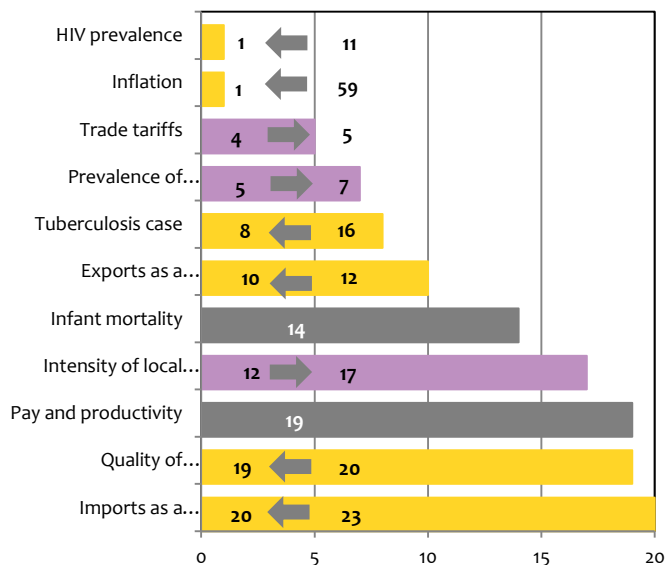


The country's competitiveness would be further enhanced by improvements to its higher education system, where the Czech Republic, at rank 35, features among the 10 lowest ranked EU economies.

Graph 2: Global Competitiveness Index Development, 2006-2015, position of the Czech Republic



Graph 3: The most beneficial factors for doing business in the Czech Republic in 2014, position lower than rank 20, change 2013/2014



The Czech Republic received the best ranking in following indicators of GCI:

- In category of Basic Requirements – 39th position in total
 - Infrastructure - Quality of electricity supply - 19th position,
 - Macroeconomic environment - Inflation – 1st position,
 - Health and primary education - Tuberculosis case - 8th position, HIV prevalence – 1st position, Infant mortality - 14th position,

- In category of Efficiency enhancers – 34th position in total
 - Goods market efficiency - Intensity of local competition - 17th position, Trade tariffs - 5th position, Prevalence of foreign ownership - 7th position, Imports as a percentage of GDP - 20th position
 - Labor market efficiency - Pay and productivity - 19th position
 - Market size - Exports as a percentage of GDP - 10th position

Figure 1: The Global Competitiveness Index framework

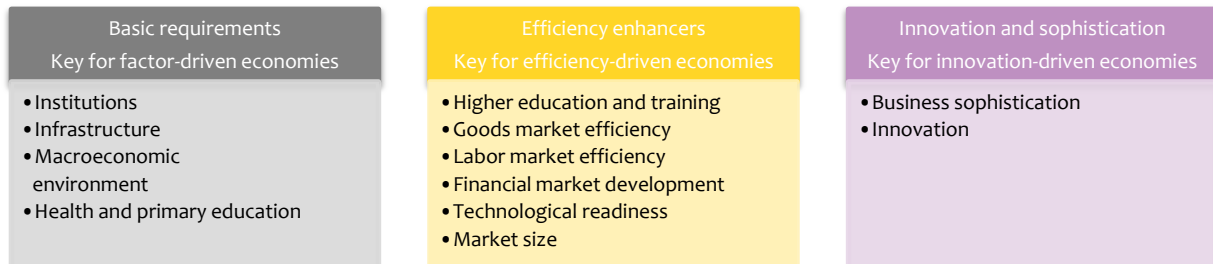


Table 2: Countries/economies at each stage of development, in alphabetic order

Stage 1: Factor-driven (37 economies)	Transition from stage 1 to stage 2 (16 economies)	Stage 2: Efficiency-driven (30 economies)	Transition from stage 2 to stage 3 (24 economies)	Stage 3: Innovation-driven (37 economies)
Bangladesh	Algeria	Albania	Argentina	Australia
Burkina Faso	Angola	Armenia	Bahrain	Austria
Burundi	Azerbaijan	Bulgaria	Barbados	Belgium
Cambodia	Bhutan	Cape Verde	Brazil	Canada
Cameroon	Bolivia	China	Chile	Cyprus
Chad	Botswana	Colombia	Costa Rica	Czech Republic
Côte d'Ivoire	Gabon	Dominican Republic	Croatia	Denmark
Ethiopia	Honduras	Egypt	Hungary	Estonia
Gambia,	Iran	Salvador	Kazakhstan	Finland
Ghana	Kuwait	Georgia	Latvia	France
Guinea	Libya	Guatemala	Lebanon	Germany
Haiti	Moldova	Guyana	Lithuania	Greece
India	Mongolia	Indonesia	Malaysia	Hong Kong
Kenya	Philippines	Jamaica	Mauritius	Iceland
Kyrgyz Republic	Saudi Arabia	Jordan	Mexico	Ireland
Lao PDR	Venezuela	Macedonia	Oman	Israel
Lesotho		Montenegro	Panama	Italy
Madagascar		Morocco	Poland	Japan
Malawi		Namibia	Russian Federation	Korea
Mali		Paraguay	Seychelles	Luxembourg
Mauritania		Peru	Suriname	Malta
Mozambique		Romania	Turkey	Netherlands
Myanmar		Serbia	United Arab Emirates	New Zealand
Nepal		South Africa	Uruguay	Norway
Nicaragua		Sri Lanka		Portugal
Nigeria		Swaziland		Puerto Rico
Pakistan		Thailand		Qatar
Rwanda		Timor-Leste		Singapore
Senegal		Tunisia		Slovak Republic
Sierra Leone		Ukraine		Slovenia
Tajikistan				Spain
Tanzania				Sweden
Uganda				Switzerland
Vietnam				Taiwan
Yemen				Trinidad and Tobago
Zambia				United Kingdom
Zimbabwe				United States

Table 3: The Global Competitiveness Index 2014–2015 rankings and 2013–2014 comparisons, TOP 50 countries

Country/Economy	Rank	Score (1–7)	GCI 2013–2014	Country/Economy	Rank	Score (1–7)	GCI 2013–2014
Switzerland	1	5.70	1	Korea	26	4.96	25
Singapore	2	5.65	2	Israel	27	4.95	27
United States	3	5.54	5	China	28	4.89	29
Finland	4	5.50	3	Estonia	29	4.71	32
Germany	5	5.49	4	Iceland	30	4.71	31
Japan	6	5.47	9	Thailand	31	4.66	37
Hong Kong SAR	7	5.46	7	Puerto Rico	32	4.64	30
Netherlands	8	5.45	8	Chile	33	4.60	34
United Kingdom	9	5.41	10	Indonesia	34	4.57	38
Sweden	10	5.41	6	Spain	35	4.55	35
Norway	11	5.35	11	Portugal	36	4.54	51
United Arab Emirates	12	5.33	19	Czech Republic	37	4.53	46
Denmark	13	5.29	15	Azerbaijan	38	4.53	39
Taiwan, China	14	5.25	12	Mauritius	39	4.52	45
Canada	15	5.24	14	Kuwait	40	4.51	36
Qatar	16	5.24	13	Lithuania	41	4.51	48
New Zealand	17	5.20	18	Latvia	42	4.50	52
Belgium	18	5.18	17	Poland	43	4.48	42
Luxembourg	19	5.17	22	Bahrain	44	4.48	43
Malaysia	20	5.16	24	Turkey	45	4.46	44
Austria	21	5.16	16	Oman	46	4.46	33
Australia	22	5.08	21	Malta	47	4.45	41
France	23	5.08	23	Panama	48	4.43	40
Saudi Arabia	24	5.06	20	Italy	49	4.42	49
Ireland	25	4.98	28	Kazakhstan	50	4.42	50