

チェコ経済動向分析(2018 年 12 月)

経済動向^{1*}

- (1) According to seasonally adjusted data, the total of monetary and non-monetary income of households increased in real terms by 1.4%, quarter-on-quarter (q-o-q). The real consumption per capita increased by 1.6%, q-o-q, and the saving rate slightly decreased by 0.2 percentage point (pps). The investment rate of non-financial corporations decreased by 0.3 pps, q-o-q.

Non-financial corporations: labour costs continued to grow

Profit rate² in the Q₃ 2018 was 46.8%, which is by 0.1 pps less, q-o-q, and by 2.9 pps less, year-on-year (y-o-y). Total labour costs of non-financial corporations increased by 8.5%, y-o-y. **Investment rate**³ decreased by 0.3 pps, q-o-q, and reached 29.0%. In the y-o-y comparison it increased by 1.0 pps.

Households: both income and expenditure increased

The total of monetary and non-monetary income of households per capita⁴ increased in real terms by 1.4%, quarter-on-quarter, in the Q₃; in the y-o-y comparison it was 2.8% up. Household real consumption per capita⁵ increased by 1.6%, q-o-q; in the y-o-y comparison it grew by 2.2%. **Average monthly income of households** per capita in nominal terms⁶ was CZK 26,442⁷; of that, CZK 4,599 consisted of individual services and goods provided by the general government and non-profit institutions serving households⁸. **Average monthly income from employment**⁹ reached CZK 32,439 in the Q₃ and it increased in real terms by 1.0%, q-o-q; in the y-o-y comparison it was 6.1% up. **Average monthly consumption of households** per capita in nominal terms¹⁰ reached CZK 24,533. Resulting from the faster growth of household expenditure compared to their income was a lower **saving rate**¹¹ compared to the previous quarter; it dropped by 0.2pps, q-o-q, to 10.1%. The **investment rate** in the household sector remained unchanged, q-o-q, and amounted to 9.1%.

GDP estimate refinement

According to the revision policy, annual national accounts for the year 2017 have been newly published; now they are fully in accordance with the notification version of the accounts for the general government sector from October 2018. The refinement had no influence on total growth rates of the GDP in the Q₃ 2018. The GDP increased by 0.6%, q-o-q; in the y-o-y comparison it grew by 2.4%.

- (2) Since January 2018, the **exchange rate** remains below **CZK 25.95/EUR**.

The CNB at its extraordinary monetary policy meeting on April 6th, the CNB Bank Board decided to end the CNB's exchange rate commitment. This decision took effect immediately.

- (3) **10-year Government bond yields decreased to 2.01%.**

*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 Czech Statistical Office, Jaquary 11, 2019: Quarterly Sector Accounts - 3rd Quarter of 2018; <https://www.czso.cz/csu/czso/ari/quarterly-sector-accounts-3-quarter-of-2018>

² The profit rate of non-financial corporations is defined as the gross operating surplus divided by the gross value added (B.2g/B.1g). The indicator refers to profitability of production factors from the production process.

³ The investment rate of non-financial corporations is defined as the gross fixed capital formation divided by the gross value added (P.51g/B.1g). The indicator refers to the investments in non-financial assets (buildings, machinery etc.) divided by the value created during the production process.

⁴ The total of real monetary and non-monetary income of households per capita is defined as the adjusted gross disposable income of households, in nominal terms, divided by the mid-year population and deflated by the deflator (price index) of final consumption expenditure of households.

⁵ Household real consumption per capita is defined as real final consumption of households, in nominal terms, divided by the mid-year population and deflated by the deflator (price index) of final consumption expenditure of households.

⁶ Average monthly income of households per capita, in nominal terms, is defined as the adjusted disposable income of households divided by the mid-year population.

⁷ Seasonally non-adjusted piece of data.

⁸ Individual services and goods provided to households by the general government and non-profit institutions serving households (NPISHs) refer to the value of products and services provided in the form of health and social care, education, housing, and the like. They include especially benefits in kind related to health insurance (payments for health aids, medical and dental treatment, medical operations, and the like) paid by health insurance companies to providers of such goods and services. Social transfers in kind (D.63) further include benefits in kind provided by municipalities (including reimbursements for approved household expenditure for certain types of products and services) and all the value of non-market services of the general government and non-profit institutions serving households provided for individual consumption. The same value is imputed in the sector of households on the income side (adjusted disposable income) as well as on the expenditure side (real final consumption of households).

⁹ Average monthly income from employment is defined as wages and salaries for the national economy (D.11) in average per month divided by the number of employees (full-time equivalent). The wages and salaries indicator includes all income from employment, namely in cash as well as in kind (employee benefits) regardless of whether they have been officially reported or not. The number of employees (full-time equivalent) includes all forms of employment, formal and informal. Various types of agreements are also included. The calculation does not include hours worked by working owners of enterprises, who are according to national accounts definitions included in the category of employees.

¹⁰ Average monthly consumption of households per capita, in nominal terms, is defined as the real household final consumption divided by the mid-year population.

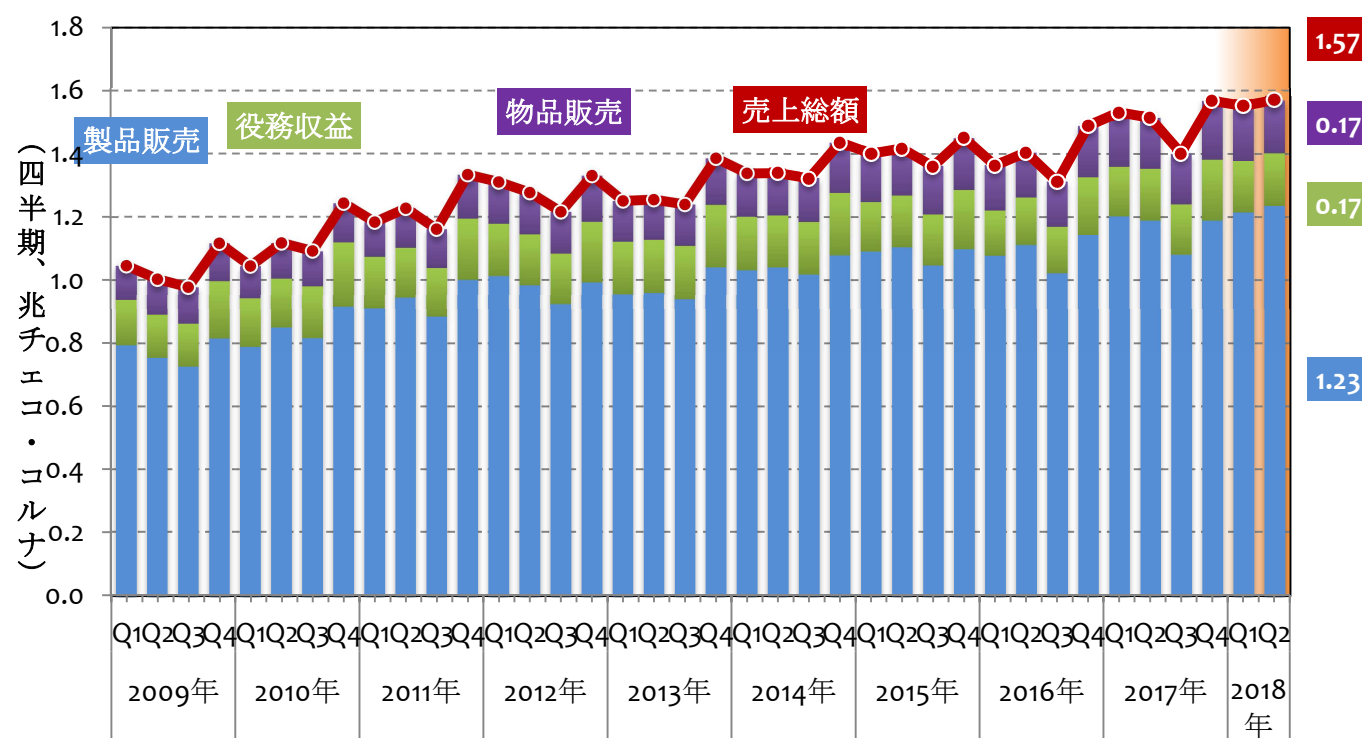
¹¹ Household saving rate is defined as the gross saving divided by the gross disposable income with inclusion of adjustment for net share of households in reserves of pension funds (B.8g/(B.6g+D.8)). Gross saving is part of gross disposable income, which has not been consumed in the form of final consumption expenditure.

2013 年第 4 四半期から引き続き成長率はプラスであり、2018 年第 3 四半期は前年同期比 2.4%増となった。



2013 年に変更された ESA2010 欧州基準に対応し、チェコ統計局は 2014 年 10 月 1 日から新しい統計手法を公表した。詳細は右記のウェブサイトを参照のこと。<http://apl.czso.cz/pll/rocnka/rocnka.avizo_revize?mylang=EN>
チェコ統計局は 2016 年 7 月 1 日から変更された GDP を公表した。

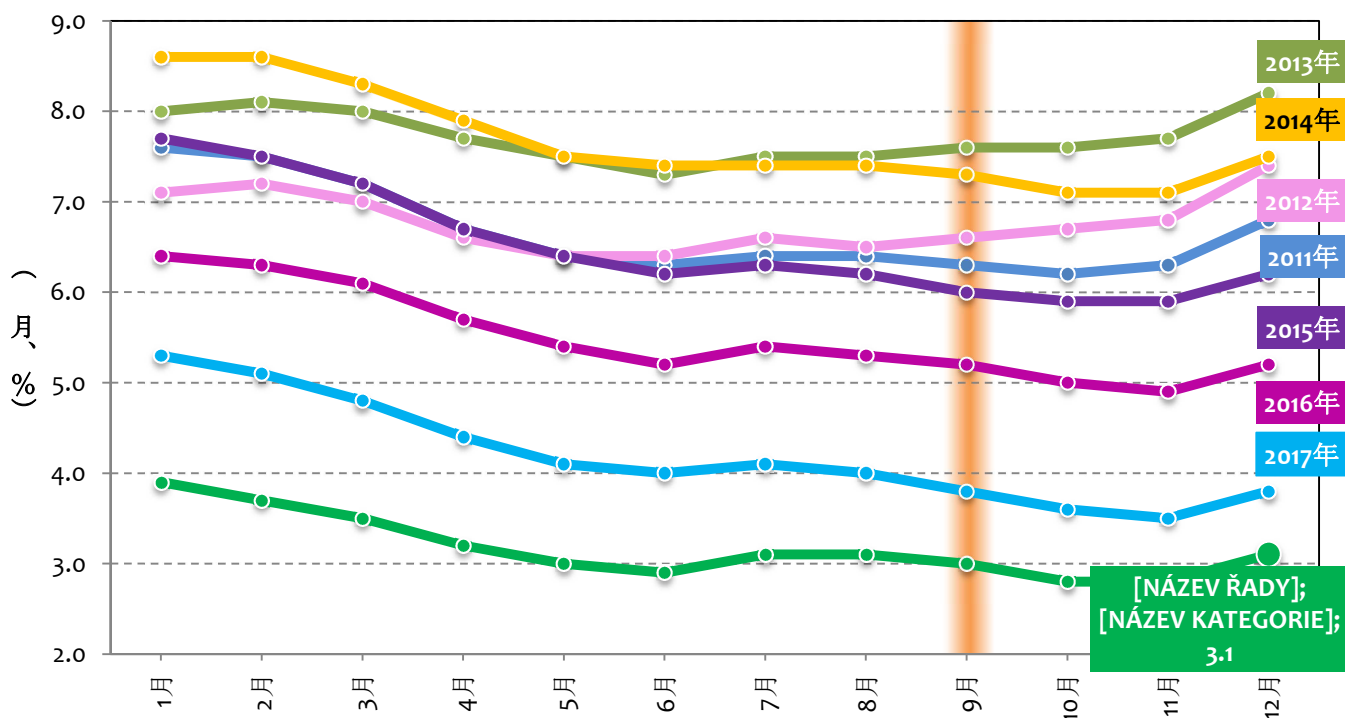
鋳工業生産は、2018 年 9 月は対前年同月比▲0.6%減となった後、10 月は対前年同月比 6.7%増となった。新規受注は、2018 年 9 月同▲0.8%減となった後、10 月同 12.3%増となった。



3. 雇用（賃金：チェコ統計局；失業率：チェコ労働社会省）

(1) 賃金(実質)は、2017 第 4 四半期同 4.7%増となった後、2018 第 1 四半期同 6.6%増となった後、2018 第 2 四半期同 6.2%増となった後、2018 第 3 四半期同 6.0%増となり、賃金(月額、名目)は、31,516 コルナとなった。賃金(月額、名目)は、2016 年 27,764 コルナとなった後、2017 年同 3.6%増となり、29,496 コルナとなった。

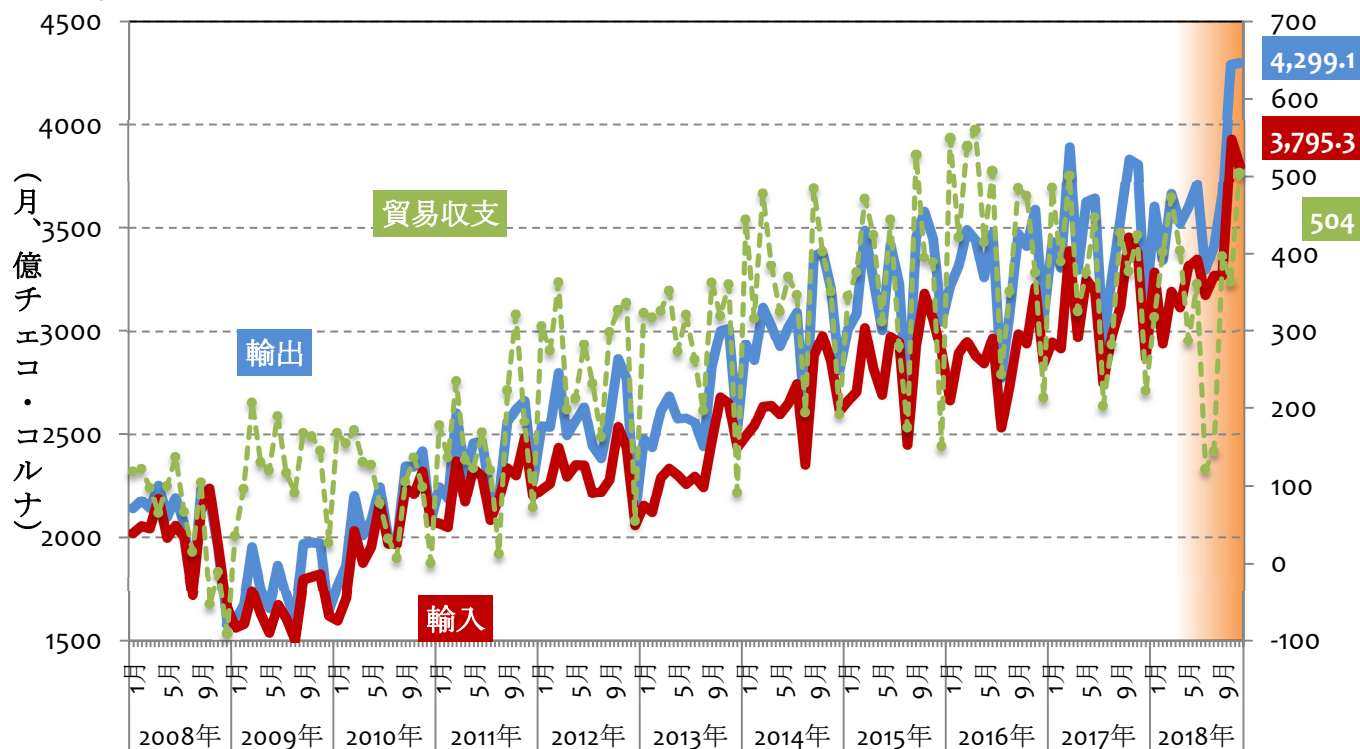
(2) 失業率(失業者のシェア)は、2018 年 11 月同 2.8%となった後、2018 年 12 月同 3.1%となった。



	2017 年 12 月	2018 年 1 月	2018 年 2 月	2018 年 3 月	2018 年 4 月	2018 年 5 月	2018 年 6 月	2018 年 7 月	2018 年 8 月	2018 年 9 月	2018 年 10 月	2018 年 11 月	2018 年 12 月
失業率 (%)	3.8	3.9	3.7	3.5	3.2	3.0	2.9	3.1	3.1	3.0	2.8	2.8	3.1

4. 貿易（通関ベース；輸出、輸入、貿易収支：チェコ統計局）

輸出(FOB)は、2018 年 10 月同 9.0%増となった 2018 後、11 月対前年同期比 9.7%増となった。輸入(CIF)は、2018 年 10 月同 10.3%増となった後、11 月同 7.1%増となった。



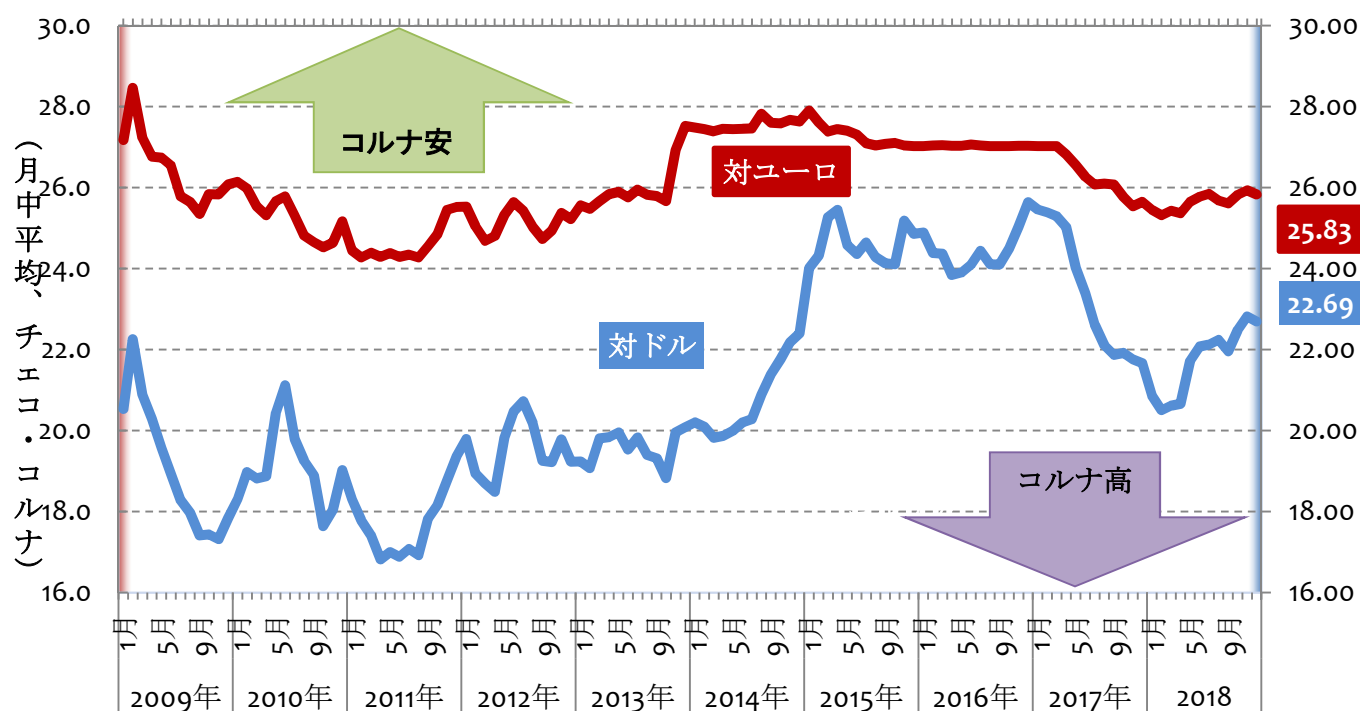
5. 為替・金利（為替：チェコ中央銀行）

(1) 為替

チェコ・コルナは、2018 年 12 月末値は、対ユーロ 25.73 コルナ、対ドルでは 22.47 コルナとなった。なお、対円(円/CZK)では、1コルナ=4.88 円(100 円=20.48)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 27.00 コルナ。

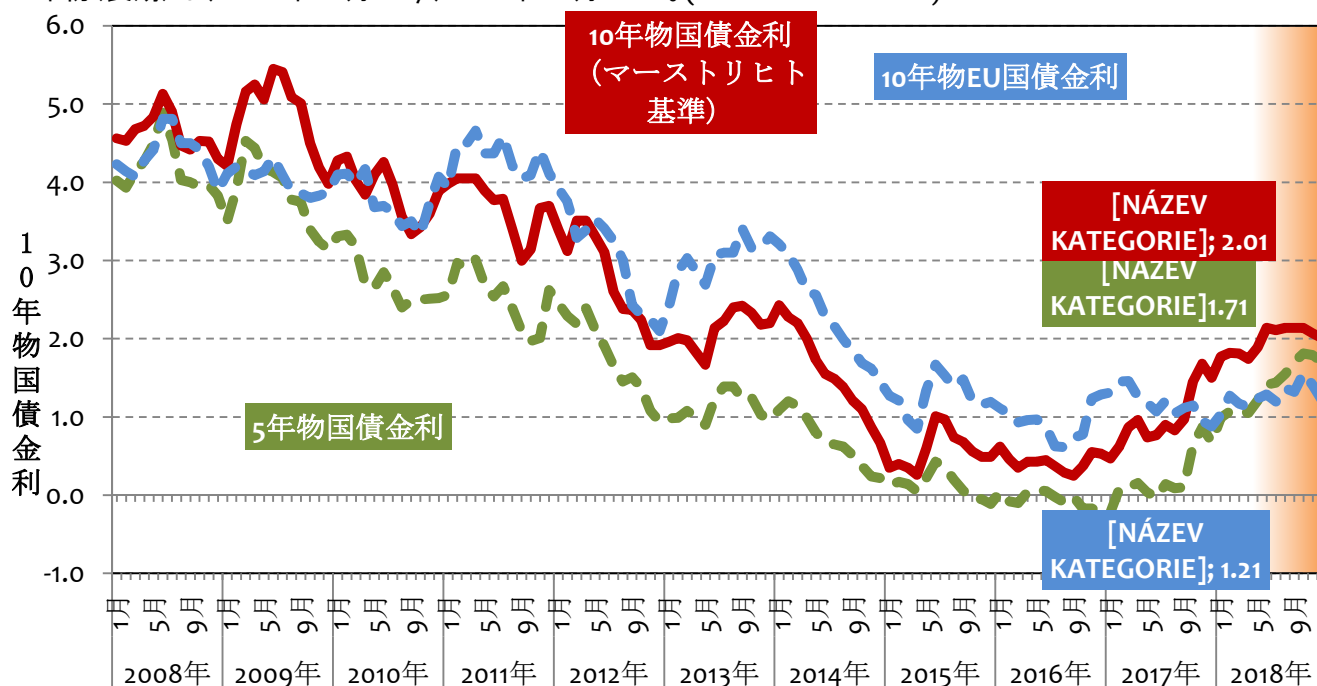
チェコ中央銀行は、2017 年 4 月 6 日、チェコ・コルナ安の為替介入を終了。



	2018 年 4 月	2018 年 5 月	2018 年 6 月	2018 年 7 月	2018 年 8 月	2018 年 9 月	2018 年 10 月	2018 年 11 月	2018 年 12 月
対ユーロ(平均)	25.36	25.64	25.78	25.84	25.68	25.61	25.82	25.93	25.83
対ドル(平均)	20.66	21.72	22.07	22.12	22.24	21.96	22.49	22.82	22.69
円/CZK(平均)	5.21	5.05	4.99	5.04	4.99	5.09	5.02	4.97	4.95

(2) 国債金利（5年物国債金利、10年物国債金利：チェコ中央銀行）

10 年物(長期)は、2018 年 11 月 2.07、2018 年 12 月 2.01%。(Maastricht Criterion)



6. 主な機関のチェコ経済見通し(%)

機関 (公表時期)	実績値 *2	実績値 *2	チェコ中央銀行 (2018 年 11 月)		チェコ財務省 (2018 年 11 月)		OECD (2018 年 11 月)		EC (2018 年 11 月)		IMF (2018 年 9 月)	
	2016 年	2017 年	2018 年	2019 年	2018 年	2019 年	2018 年	2019 年	2018 年	2019 年	2018 年	2019 年
成長率(%)	2.5	4.5	3.1	3.3	3.0	2.9	3.0	2.7	3.0	2.9	3.1	3.0
ユーロ圏成長率(%)	1.7	2.5	-	-	2.0	1.7	1.9	1.8	2.1	1.9	2.0	1.9
インフレ率(%)	0.7	2.5	2.1	2.3	2.2	2.3	2.2	2.4	2.1	2.2	2.3	2.3
失業率(%) ^{*1}	4.0	3.0	2.3	2.1	2.3	2.2	2.3	2.2	2.4	2.5	2.5	3.0
財政収支 (GDP 比、%)	0.7	1.6	1.5	1.3	1.6	1.0	1.3	1.3	1.4	0.8	1.5	1.1
累積債務 (GDP 比、%)	36.8	34.7	33.1	30.9	33.0	31.9	32.7	31.0	33.2	32.1	33.2	31.9
貿易収支 (GDP 比、%)	5.3	4.8	4.2	3.8	-	-	-	-	4.3	4.2	-	-
経常収支 (GDP 比、%)	1.1	0.9	0.8	0.6	0.4	0.4	0.8	0.3	▲0.5	▲0.5	▲0.4	▲0.9
為替レート (CZK/EUR)	27.0	26.3	25.6	24.7	25.5	24.9	-	-	-	-	-	-

*1: 2016年と2017年の失業率はILO 基準。

*2: ユーロ圏成長率のデータは EUROSTAT、その他のデータはチェコ中央銀行のデータ。

最新のデータ