

## チェコ経済月報 (1月)

### 主な動き<sup>1</sup>

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- Jan 2** The CR failed to use subsidies from EU funds of CZK 9bn in 2014, while the original estimates projected the loss at CZK 23bn, the MRD said.  
According to a poll, around 50% of Czechs think the current government is doing a good job. Nearly 47% of respondents evaluated the government by a grade of 3 on a five point scale and some 13% gave it a grade of two, which means very good. Only 1.5% of those questioned rated the government as excellent, while more than 13% thought the government's work was insufficient, giving it bottom marks.
- 5** The CR's state budget ended in a CZK 77.8bn deficit last year, lower than the approved CZK 112bn gap for the year, the MF announced.
- 6** Sales of new passenger cars in the CR grew by 16.7% y-o-y to a record 192,314 vehicles in 2014, resuming growth after a 5% drop in 2013. The best-selling car make was Skoda with a 30.2% share in 2014. Skoda sold 58,091 cars in the CR, a y-o-y increase of 16%. Hyundai, which ranked second on the market, raised sales by almost 17% to 18,934 cars and the third Volkswagen's sales grew by 22% to 18,281 cars.
- 7** NPP Dukovany will this year apply for a new 10-year licence for the operation of the 1<sup>st</sup> unit because the current licence is valid only till the end of this year. Power company CEZ has to gain the licences for further operation of the remaining three units in Dukovany in the years 2016 and 2017.
- 9** Average inflation last year dropped to 0.4% from 2013's 1.4% and was the lowest since 2003 and the 2<sup>nd</sup> lowest ever.  
Unemployment rose in December to 7.5% with almost 542,000 registered as job seekers, the MLSA announced. November's jobless rate stood at 7.1%. Even so, the latest figure is still a drop from the 8.2% unemployment rate at the end of 2013. The country's worst jobless black spots is now Bruntál in the far east of the country with 13.5% unemployment. It replaced Most which now has an unemployment rate of 12.8%.
- 12** More than 500m more people visited the castles, stately homes, and other sites administered by the NHI in 2014 compared with a year earlier, the organization announced on Monday. Visitor numbers in 2014 totaled around 4.8m, up 575,000 compared with the previous 12 months.
- 17** Developers are planning to create a new district on the Prague island of Rohanský ostrov in the next 15 years.
- 19** CEZ should primarily finance construction of new nuclear reactors, said a Czech national action plan of nuclear energy development drawn up by the MIT and MF. A consortium of private investors is another option and building the new sources by the state through a state-run company is a third, least likely, possibility, said the document.  
Face recognition system approved for Prague airport will be equipped with face recognition security systems for recognizing passengers, the government decided.
- 20** Fruit harvest grew by 2.2% on the year to 152,464t in 2014 and was the highest since 2009, but growers were hit by a price fall after Russia's ban on fruit imports from the EU. Compared to a 5-year average, last year's harvest was 11% higher.
- 22** According to the MF, the system of electronic registration of sales will apply to 500,000 to 600,000 business entities in the CR. The MF plans to launch the system as of 1 January 2016.  
The amount of money the CR received from the EU budget last year was CZK 76.2bn higher than its payments to the budget, the MF said. The higher net position of CZK 84.8bn was seen for 2013.
- 23** The crime rate in the CR fell significantly last year. Some 288,660 crimes were committed last year,

<sup>1</sup> CR: Czech Republic; EC: European Commission; CSO: Czech Statistical Office; CNB: Czech National Bank; MF: Ministry of Finance; MIT: Ministry of Industry and Trade; MRD: Ministry of Regional Development; MLSA: Ministry of Labour and Social Affairs; NPP: NPP; SUJB: State Nuclear Safety Authority; NHI: National Heritage Institute; Y-o-y: y-o-y; Q-o-q: quarter-on-quarter; M-o-m: month-on-month; Q: Quarter; H: Half of year; GDP: Gross Domestic Product; GVA: Gross Value Added; VAT: Value Added Tax; Bn: billion; M: million; t: tonnes

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which is over 11% fewer than the number recorded in 2013.

- 26** Almost 50% of Czechs are satisfied with the state of the Czech health care sector. The number is the highest since 2002.
- 30** The volume of the grey economy in the CR increased by about CZK 10bn to CZK 612bn last year and is expected to grow to CZK 614bn this year. The share of the grey economy in gross domestic product (GDP) last year reached 15%, which is below the European average of 18.5%.  
The MF in its new macroeconomic forecast improved moderately its GDP growth estimate for this year to 2.7%, while in October it put the growth at 2.5%
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## 経済動向

- (1) According to the estimate, the GDP for the Q4 2014 adjusted for price effects and seasonally adjusted increased by 1.3%, y-o-y, and in the q-o-q comparison by 0.2%. The growth was driven in a significant manner by manufacturing, namely manufacture of motor vehicles, trailers and semi-trailers and manufacture of machinery and equipment.  
Unemployment rate increased to 7.7% in January, showing y-o-y decrease of 0.9%. Industrial production increased by 7.3% y-o-y and external trade grew y-o-y both in exports and imports. In January, y-o-y increase in consumer prices remained at the December level, i.e. 0.1%.
- (2) Exchange rate remains around CZK 27.5/EUR. 10-year Government bond yields remain below 1.0%.

### コラム

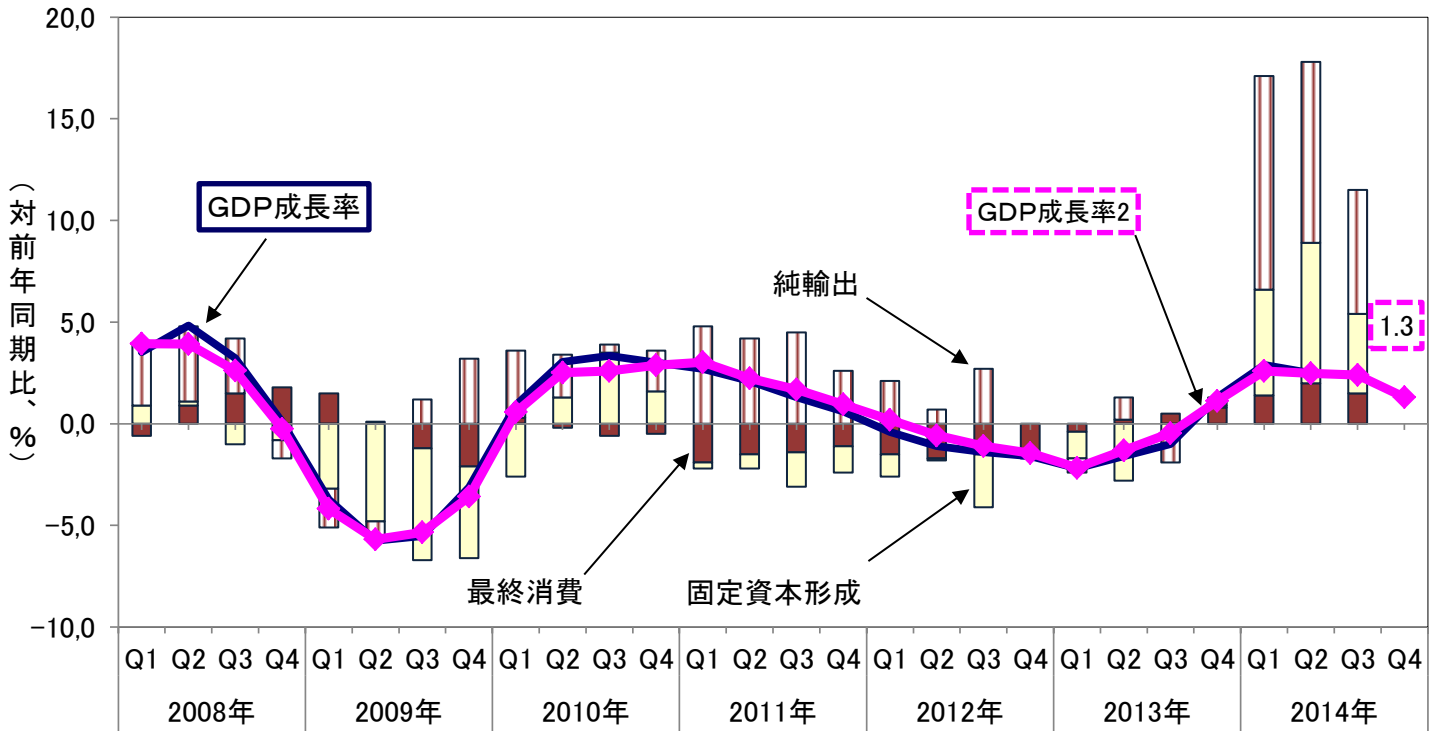
- **Global Retirement Index** について

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4四半期から引き続き成長率はプラスであり、2014年第4四半期は前年同期比1.3%増となった。

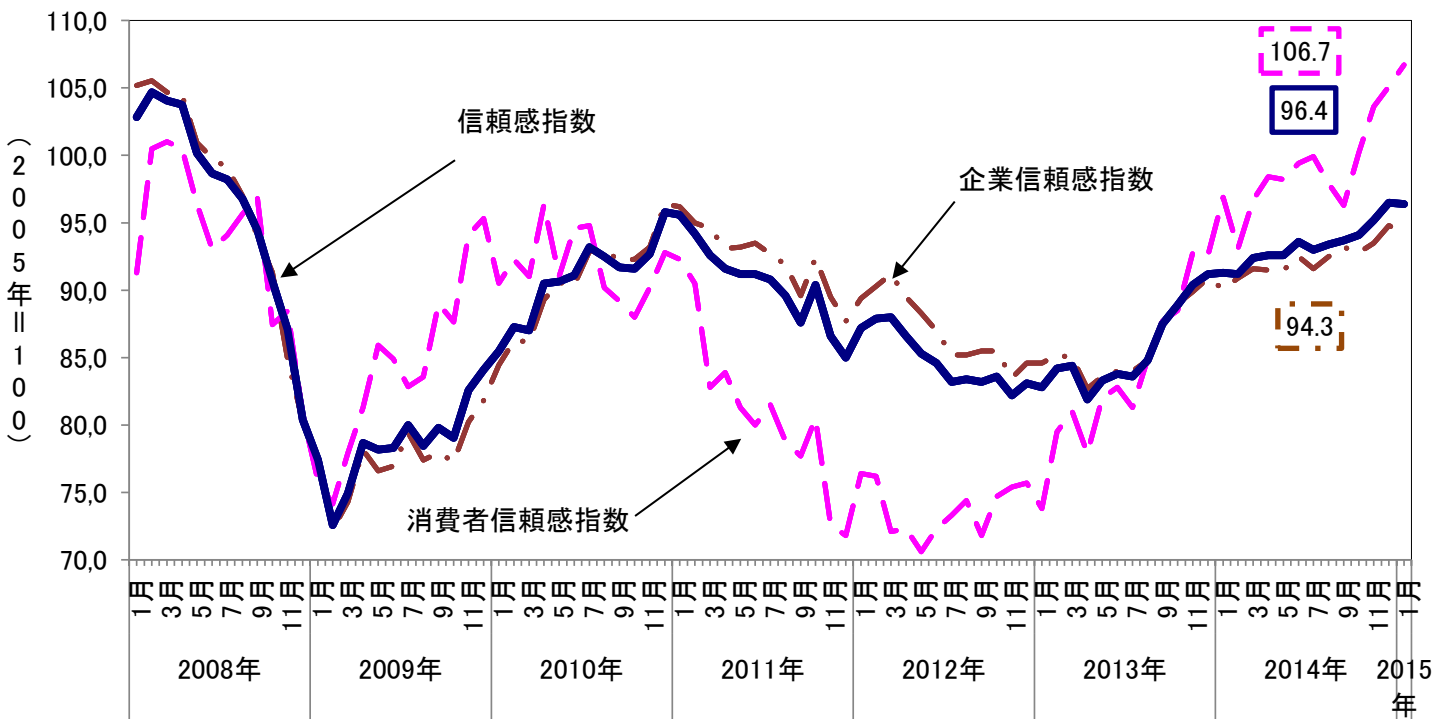


2013年に変更されたESA2010欧州基準に対応し、チェコ統計局は2014年10月1日から新しい統計手法を公表した。より詳細は右記のウェブサイトを参照のこと。<[http://apl.czso.cz/pll/rocenka/rocenka.avizo\\_revize?mylang=EN](http://apl.czso.cz/pll/rocenka/rocenka.avizo_revize?mylang=EN)>

	2010年	2011年	2012年	2013年	2014年 Q1	2014年 Q2	2014年 Q3	2014年 Q4
GDP成長率(%)	2.5	1.8	▲1.0	▲0.9	2.9	2.5	-	-
修正されたGDP成長率(%)	2.3	2.0	▲0.8	▲0.7	2.6	2.5	2.4	1.3

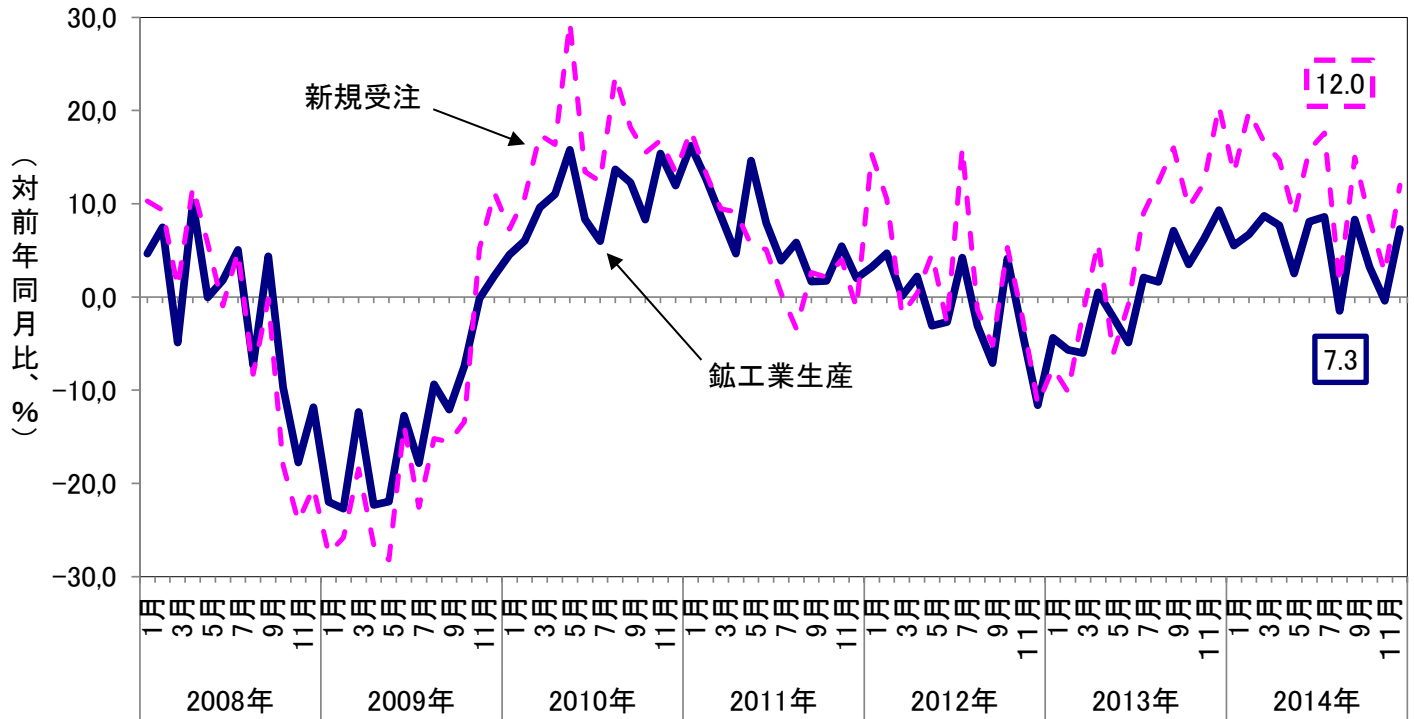
# 2. 景況感

信頼感指数(総合CI、2005年=100)は、2014年12月96.5、2015年1月96.4となった。企業信頼感指数は、2014年12月93.5、2015年1月94.3となった。消費者信頼感指数は、2014年12月105.1、2015年1月106.7となった。



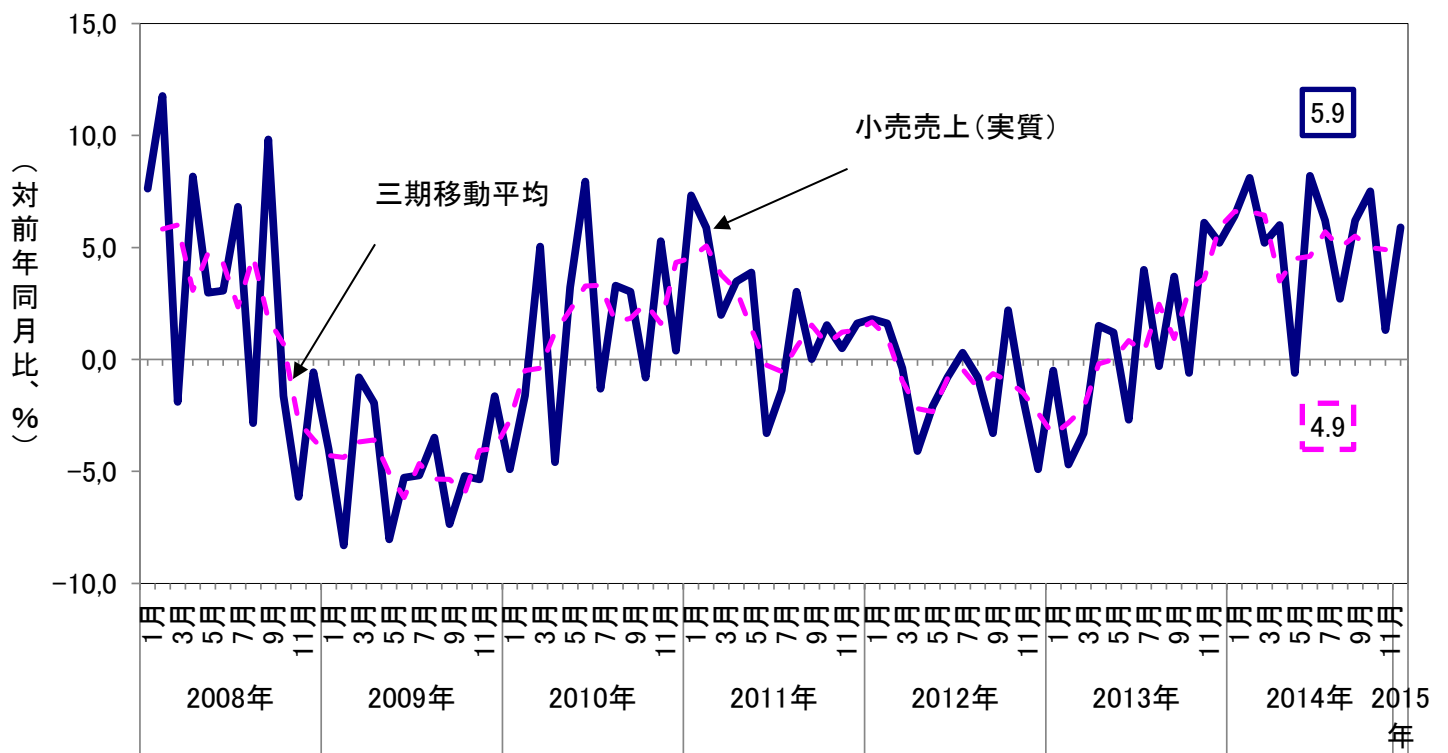
### 3. 生産

鉬工業生産は、2014年11月は対前年同月比0.4%減となった後、2014年12月同7.3%増となった。新規受注は、2014年11月同2.6%増となった後、2014年12月同12.0%増となった。



### 4. 消費

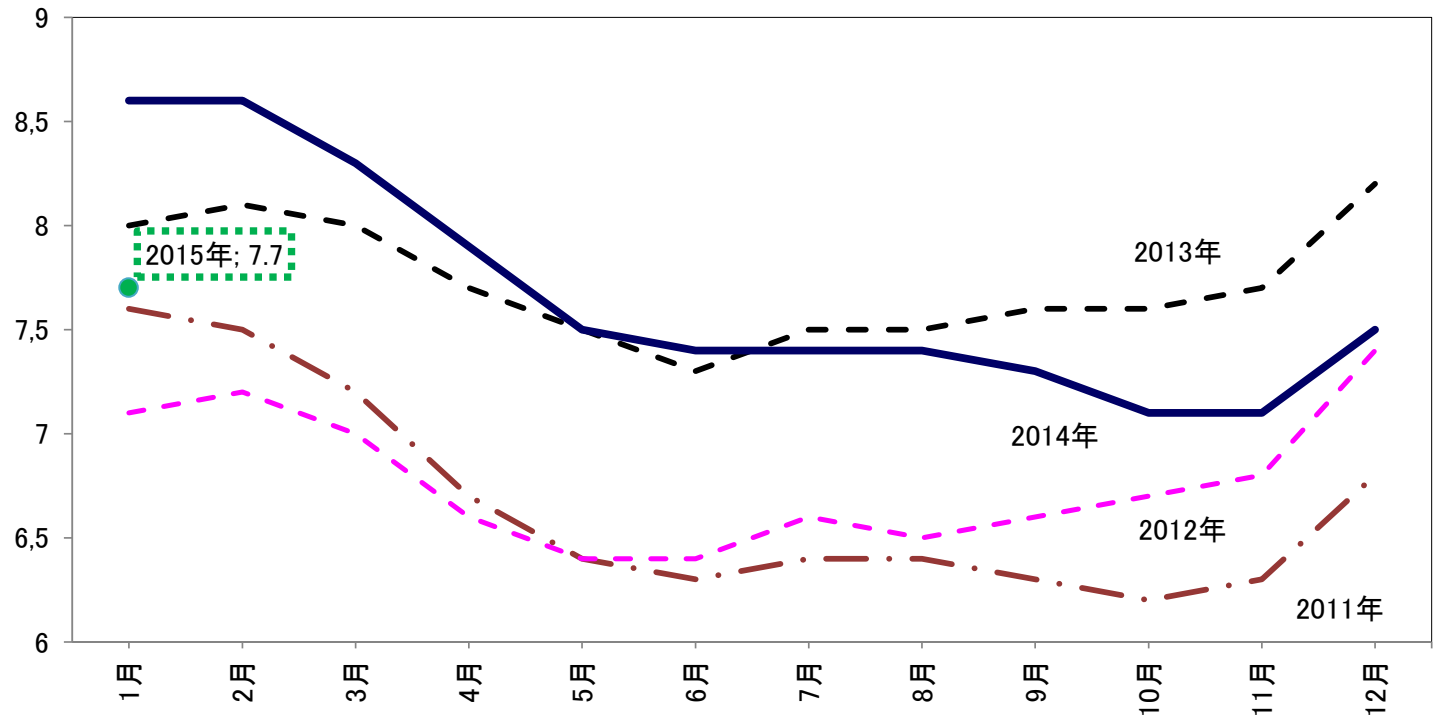
小売売上高(実質)は、2014年11月対前年同月比1.3%増となった後、2014年12月同5.9%増となった。



## 5. 雇用

(1)賃金(実質)は、2014年第2四半期前年同期比2.1%増となった後、2014第3四半期同1.2%増となり、賃金(月額、名目)は、25,219コルナとなった。

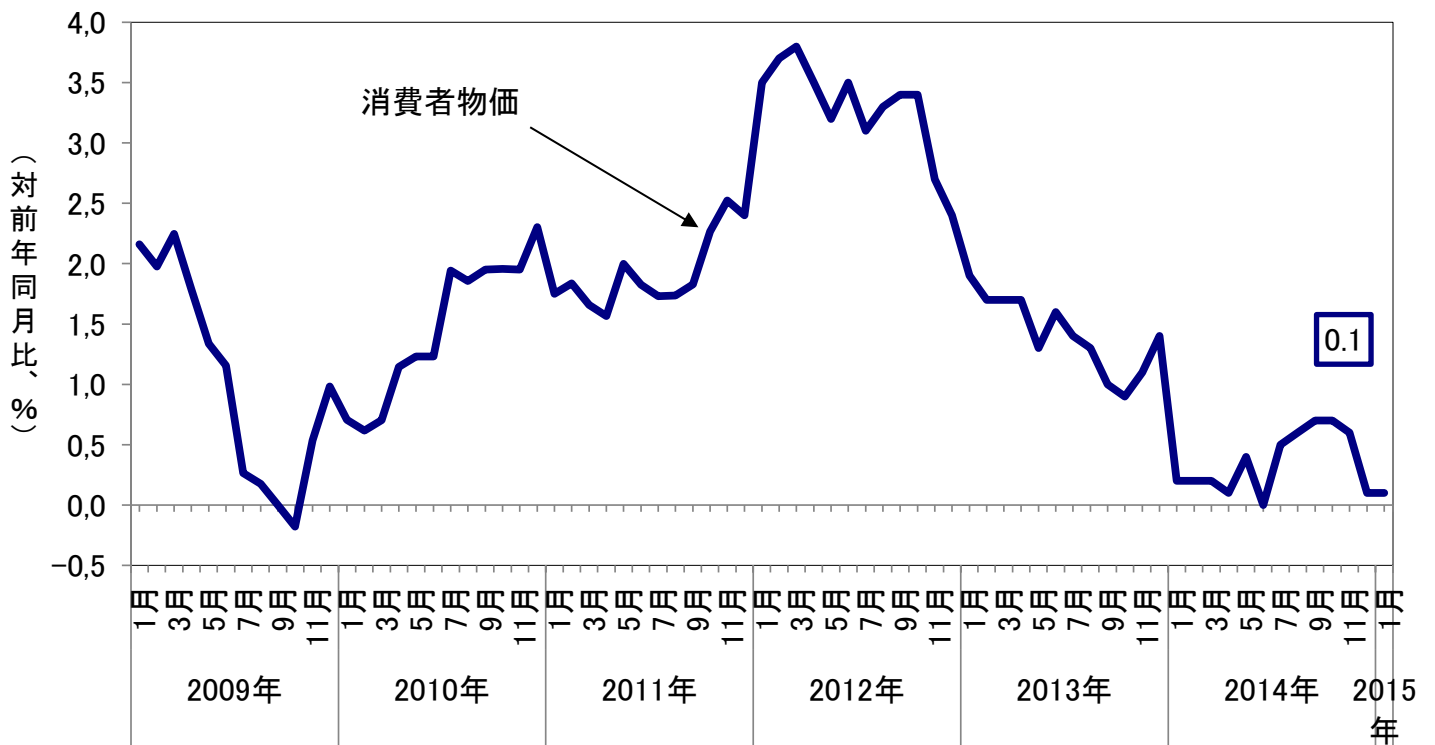
(2)失業率(失業者のシェア)は、2014年12月7.5%となった後、2015年1月同7.7%となった。



	2014年 5月	2014年 6月	2014年 7月	2014年 8月	2014年 9月	2014年 10月	2014年 11月	2014年 12月	2015年 1月
失業率(%)	7.5	7.4	7.4	7.4	7.3	7.1	7.1	7.5	7.7

## 6. 物価

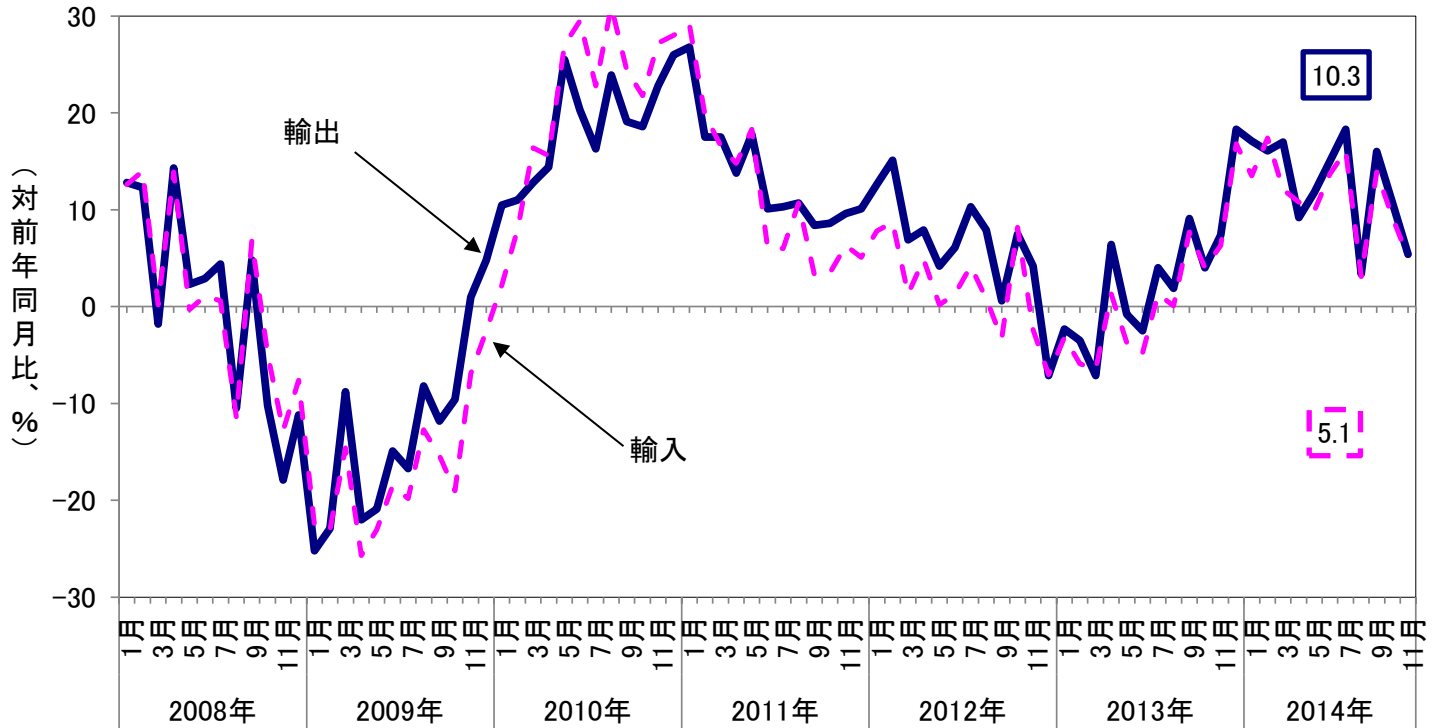
消費者物価は、2014年12月の対前年同月比0.1%増と同様、2015年1月も同0.1%増であった。



	2014年 6月	2014年 7月	2014年 8月	2014年 9月	2014年 10月	2014年 11月	2014年 12月	2015年 1月
物価上昇率(%)	0.0	0.5	0.6	0.7	0.7	0.6	0.1	0.1

## 7. 貿易(通関ベース)

輸出(FOB)は、2014年11月対前年同期比5.4%増となった後、2014年12月同10.3%増となった。輸入(CIF)は、2014年11月同5.1%増と変わらず、2014年12月も同5.1%増であった。

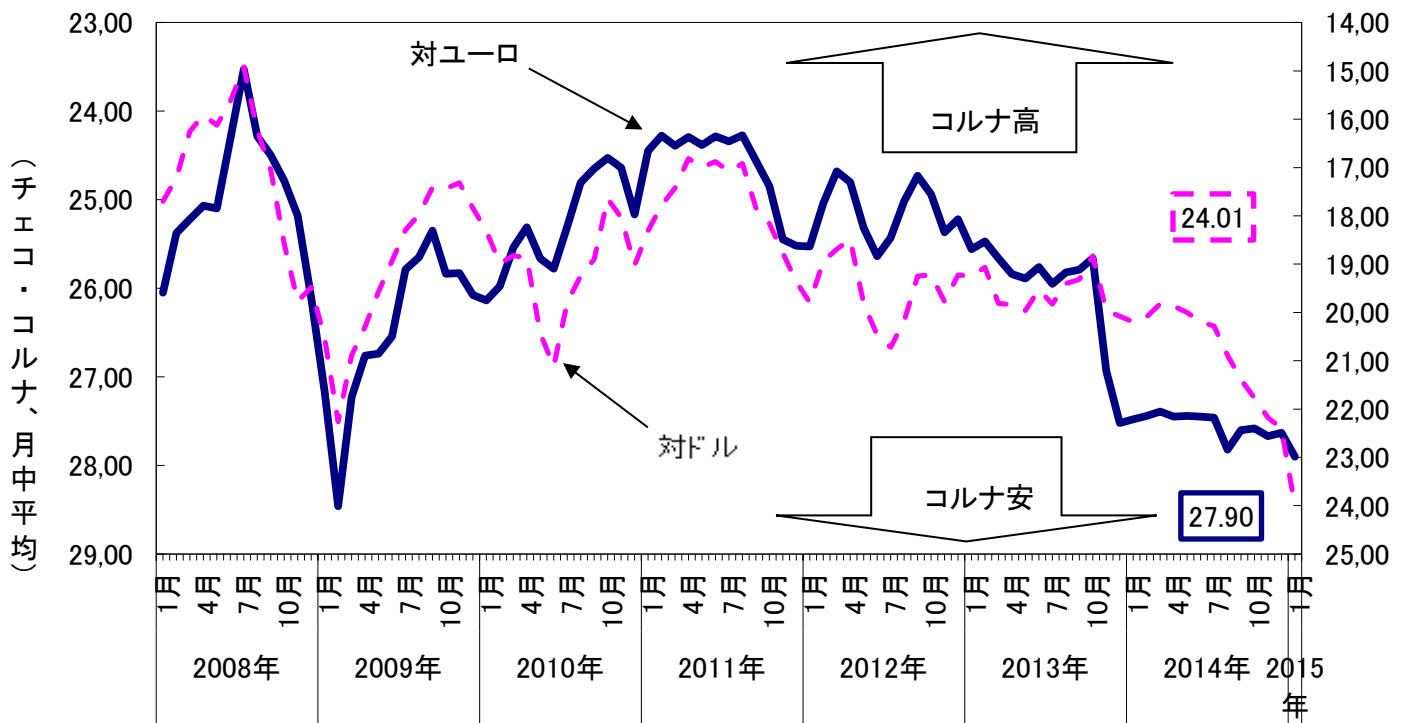


## 8. 為替・金利

### (1) 為替

チェコ・コルナは、11月末値は、対ユーロ27.80コルナ、対ドルでは24.59コルナとなった。なお、対円(円/CZK)では、1コルナ=4.79円(100円=20.88)となった。

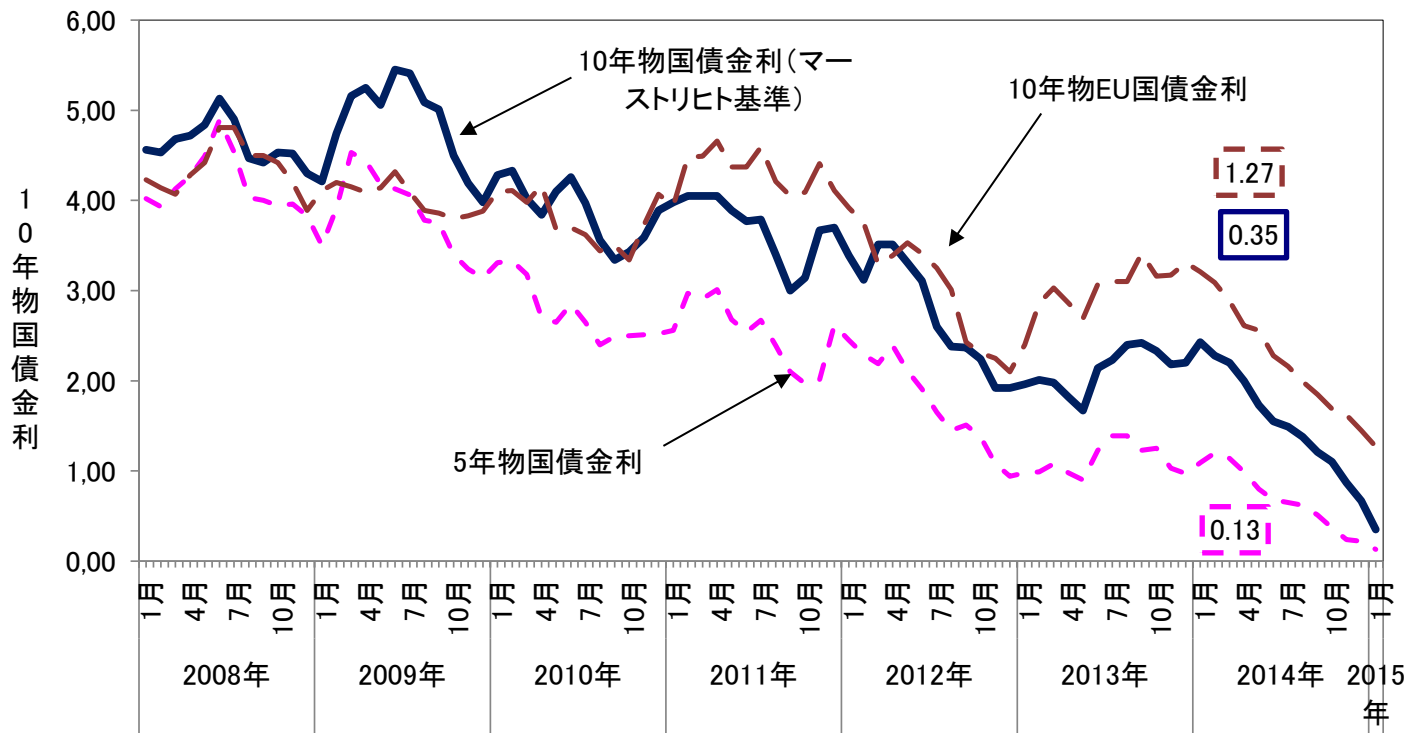
チェコ中央銀行は、2013年11月7日、チェコ・コルナ安の為替介入を開始、目標ユーロ27.50コルナ。



	2014年 6月	2014年 7月	2014年 8月	2014年 9月	2014年 10月	2014年 11月	2014年 12月	2015年 1月
対ユーロ(平均)	27.45	27.46	27.82	27.60	27.58	27.67	27.63	27.90
対ドル(平均)	20.20	20.28	20.89	21.39	21.77	22.18	22.40	24.01
円/CZK(平均)	5.05	5.02	4.93	5.01	4.96	5.24	5.32	4.92

## (2) 国債金利

10年物(長期)は、2014年12月0.67%、2015年1月0.35%。(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	2014年 実績値 (予備段階 の結果)	チェコ財務省 (2015年1月)		チェコ中央銀行 (2014年11月)		EU (2015年2月)		OECD (2014年11月)		IMF (2014年10月)	
			2015年	2016年	2015年	2016年	2015年	2016年	2015年	2016年	2015年	2016年
成長率 (%)	▲0.9	2.0	2.7	2.5	2.5	2.8	2.5	2.6	2.3	2.7	2.5	2.4
<ユーロ圏成長率(% >>	▲0.4	-	1.0	1.5	-	-	1.3	1.9	1.1	1.7	1.3	1.7
インフレ率 (%)	1.4	0.4	0.3	1.4	1.2	2.2	0.8	1.4	1.1	1.8	1.9	2.0
失業率 (%) *	7.7	7.7	5.7	5.6	6.2	6.0	6.0	5.9	6.2	6.0	6.0	5.6
財政収支 (GDP比、%)	▲1.5	-	▲2.0	-	▲2.0	▲1.5	▲2.0	▲1.5	▲2.1	▲1.5	▲1.4	▲1.2
累積債務 (GDP比、%)	46.0	38.8	41.3	-	44.0	43.7	44.4	45.0	45.0	44.8	44.4	44.2
貿易収支 (GDP比、%)	4.9	-	-	-	6.0	6.4	5.6	5.8	-	-	-	-
経常収支 (GDP比、%)	▲1.2	-	1.0	0.5	0.0	0.2	▲0.3	0.1	▲0.1	▲0.2	▲0.3	▲0.4
為替レート (CZK/EUR)	25.9	27.5	27.7	27.6	-	-	-	-	-	-	-	-

注：失業率はILO基準。



## コラム : Global Retirement Index について

- フランスの金融サービス会社である Natixis が、Global Retirement Index (GRI Index) を発表した。これは 150 ヶ国について、20 の指標を基に、退職後の年齢における生活水準と保障に関して、特に健康、物質的な福祉、財政面、生活の質の 4 つの要因に分けて分析したものである。
- 退職者の福祉は、政府の政策、経済・市場のトレンドに大きな影響を受ける。2015 年 GRI Index では、スイスが第 1 位、第 10 位までには豪州とニュージーランド以外は欧州諸国が入り、チェコは第 15 位、日本は第 17 位であった。
- 第 10 位までに入った国は次の 3 点の特徴を持っている。
  - 十分に発展し、成長している工業国であり、高度な金融システムと制度が備わっている。
  - 健康及び他の社会サービスへの広いアクセスが供給される公共政策を取っている。
  - インフラストラクチャー及び技術の分野で、潤沢な公的投資がある。
- 年ごとの比較における変動は、主に政府の債務、インフレ、財政政策など、退職者の収入の安定性や財政的保障に影響を与えるマクロ経済的要因に由来するものである。

### Global Retirement Index<sup>1</sup>

The third annual Natixis Global Retirement Index<sup>2</sup> analyzes the standard of living and retirement security in 150 nations based on the 20 performance indicators that identify overall welfare in retirement and old age. The report examines measures of health, material well-being, finances and quality of life in each of these countries, drawing on sources including the World Bank and the United Nations.

Retiree welfare is vulnerable to government policy, economic and market trends, with responsibility for financial security ultimately falling to individuals, according to the 2015 Global Retirement Index.

Buoyed by a healthier economic recovery than its European neighbors and a strong banking system that helps citizens sustain high levels of material wellbeing, Switzerland tops the 2015 Global Retirement index published by Natixis Global asset management and Coredata Research.

<sup>1</sup> Natixis, 10 February 2015: 2015 Global Retirement Index, <http://ngam.natixis.com/global/1422746034925/Global+Retirement+Index+Report>

<sup>2</sup> The **Global Retirement Index** (GRI Index) is intended to be a comparison tool that provides a global benchmark to evaluate and compare the suitability of countries in meeting the needs and expectations of retirees worldwide.

To provide a clear view into retirement security in each country, the Index considers four main factors:

- **Material Wellbeing:** examines retirees' ability to live comfortably in retirement
- **Health:** evaluates retiree access to quality health services
- **Finances in Retirement:** considers access to quality financial services and the ability to preserve savings
- **Quality of Life:** focuses on whether a country can provide a clean, safe environment in which to live

Individual rankings are determined by a country's scores across all four factors.



Like Switzerland, other countries in the top ten for 2015 share three important characteristics:

- ◆ a well-developed and growing industrialized economy with a strong financial system and regulations;
- ◆ public policies that provide broad access to healthcare and other social services; and
- ◆ substantial public investment in infrastructure and technology.

The results highlight the contributions that a growing economy, financial stability and progressive public policies play in the security of retirees worldwide.

Despite relatively high tax burdens, the northern european countries that comprise the largest share of the top ten also rank highly in per capita income and demonstrate a narrow or improving gap in income equality across their citizens.

Variables accounting for year-over-year movement in the index can be largely attributed to macroeconomic factors – most notably, government debt, inflation, and fiscal policies that put pressure on income stability and financial security for retirees.

**Table 1: Top 30 Countries in the 2015 GRI Index**

COLOR SCALE		Rank	Country	Health Index	Finances in Retirement Index	Quality of Life Index	Material Wellbeing Index	Global Retirement Index
90% - 100%		1	Switzerland	83%	70%	91%	85%	82%
80% - 90%		2	Norway	84%	63%	88%	95%	81%
70% - 80%		3	Australia	81%	73%	80%	76%	77%
60% - 70%		4	Iceland	81%	63%	86%	81%	77%
50% - 60%		5	Netherlands	84%	62%	83%	81%	77%
40% - 50%		6	Sweden	81%	64%	89%	75%	77%
30% - 40%		7	Denmark	82%	59%	91%	78%	77%
20% - 30%		8	Austria	88%	53%	86%	84%	76%
10% - 20%		9	Germany	87%	59%	82%	79%	76%
0% - 10%		10	New Zealand	78%	70%	84%	70%	75%
		11	Luxembourg	84%	58%	78%	84%	75%
		12	Canada	76%	68%	81%	72%	74%
		13	Finland	81%	55%	87%	76%	74%
		14	Korea, Rep.	75%	69%	67%	83%	73%
		15	Czech Republic	81%	61%	76%	74%	73%
		16	Belgium	82%	58%	75%	76%	72%
		17	Japan	84%	54%	75%	76%	71%
		18	France	86%	57%	80%	66%	71%
		19	United States	80%	65%	78%	64%	71%
		20	Slovenia	78%	57%	79%	73%	71%
		21	Qatar	79%	77%	51%	81%	71%
		22	United Kingdom	79%	53%	82%	69%	70%
		23	Israel	77%	62%	75%	65%	70%
		24	Malta	78%	61%	65%	76%	69%
		25	United Arab Emirates	65%	55%	77%	84%	69%
		26	Kuwait	67%	54%	69%	91%	69%
		27	Estonia	76%	65%	72%	62%	68%
		28	Slovak Republic	76%	62%	76%	60%	68%
		29	Italy	82%	50%	80%	63%	67%
		30	Singapore	63%	72%	66%	68%	67%

Table 2: Year-over-Year (YoY) Top 30 Countries in the 2015 GRI Index

CHANGES IN 2015	Country	Ranking 2015	Ranking 2014	Ranking 2013	Trend in Ranking	Score 2015	Score 2014	Score 2013
Increase								
Constant								
Decrease								
90% - 100%								
80% - 90%								
70% - 80%								
60% - 70%								
50% - 60%								
40% - 50%								
30% - 40%								
20% - 30%								
10% - 20%								
0% - 10%								
	Switzerland	1	1	2	→	82%	84%	87%
	Norway	2	2	1	→	81%	84%	87%
	Australia	3	5	11	→	77%	79%	78%
	Iceland	4	11	23	→	77%	77%	73%
	Netherlands	5	13	7	→	77%	77%	80%
	Sweden	6	4	4	→	77%	79%	82%
	Denmark	7	6	8	→	77%	79%	79%
	Austria	8	3	5	→	76%	81%	81%
	Germany	9	7	9	→	76%	79%	78%
	New Zealand	10	9	22	→	75%	78%	73%
	Luxembourg	11	10	3	→	75%	78%	82%
	Canada	12	14	13	→	74%	77%	77%
	Finland	13	8	6	→	74%	78%	79%
	Korea, Rep.	14	17	27	→	73%	74%	72%
	Czech Republic	15	16	17	→	73%	75%	74%
	Belgium	16	12	14	→	72%	77%	77%
	Japan	17	27	15	→	71%	69%	77%
	France	18	15	10	→	71%	76%	78%
	United States	19	19	19	→	71%	73%	74%
	Slovenia	20	21	16	→	71%	73%	76%
	Qatar	21	31	50	→	71%	68%	64%
	United Kingdom	22	18	20	→	70%	74%	74%
	Israel	23	20	12	→	70%	73%	77%
	Malta	24	28	26	→	69%	69%	73%
	United Arab Emirates	25	26	30	→	69%	70%	71%
	Kuwait	26	40	39	→	69%	65%	67%
	Estonia	27	33	43	→	68%	67%	66%
	Slovak Republic	28	22	18	→	68%	72%	74%
	Italy	29	23	21	→	67%	72%	74%
	Singapore	30	41	28	→	67%	65%	72%