

## チェコ経済月報 (2月)

主な動き<sup>1</sup>

目

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- Feb 2** State budget ended in a CZK 28.6bn surplus in January, CZK 16.5bn lower than in the same month last year, and the fall was caused in particular by lower collection of excise duty on tobacco products, the MF announced.
- 5** The CNB Board will not end the forex intervention regime earlier than in the second half of 2016, CNB governor Miroslav Singer said.  
The EC has released its latest economic growth forecast for the CR, which predicts a growth of 2.5% for 2015 and 2.6 for 2016. The deficit in public financing is expected to reach 2% of GDP and drop to 1.5% in 2016. The forecast is slightly more pessimistic in comparison to the latest EC outlook released in autumn.
- 6** The CNB has said it is expecting the economy to go into deflation in 2015, a first in the country's modern history. The weakening euro and falling oil prices are creating "unusually high levels of uncertainty" and adding fresh downward pressure to Czech prices. According to the CNB the average inflation will go into negative figures, at around - 0.1%.
- 7** Unemployment climbed in January to 7.7%, up from December's 7.5%. The downturn was expected at the start of the year with the traditional fall off in jobs in the construction sector delayed by warmer than usual weather in December. Y-o-y, the latest jobless total of 556,191 is still an improvement on the almost 630,000 without work at the start of 2014.
- 11** Czechs' assets in mutual funds grew by CZK 51.9bn to a record of CZK 328.9bn last year, with 74% of the assets in the hands of natural persons and 26% held by legal entities.  
Jordan and the CR also signed on Wednesday a memorandum of cooperation on civil nuclear power. The memorandum was signed by the Czech state institute for nuclear research and its Jordanian equivalent. Jordan at the moment has no nuclear plants but is seeking to build both a small experimental test reactor and later a full blown power plant. The country would like to exploit the uranium reserves on its territory.
- 13** Prices of most food products in shops are lower than a year ago, with potatoes recording the biggest y-o-y price fall of almost 40%.
- 15** The CR may lose up to CZK 1.5bn due to a dispute over diesel oil in German storage tanks of the company Viktoriagruppe, the chairman of the State Material Reserves Administration said.  
The emissions of greenhouse gases decreased in the CR thanks to the upgrading of industry by 33% in 1990-2012 and the country is fulfilling Kyoto Protocol commitments with a lead like the whole EU.
- 16** Emissions of greenhouse gases decreased by 33% in the CR from 1990 - 2012 as the result of industry upgrades and is fulfilling Kyoto Protocol commitments.
- 17** Foreign TV and film producers spent over CZK 4bn in the CR last year. They were attracted by special film incentives, which allow companies to reclaim up to 20% of the cash spent on film-production in the country.  
The Czech grain harvest increased by 17% in 2014, hitting an overall yield of 8.8m tonnes. Last year's harvest of grain is the 3<sup>rd</sup> highest in the country's history. The harvest of wheat, the main crop, has risen by 16% to 5.5m tonnes. Farmers have also harvested a record 1.3m tonnes of rapeseed, an increase by 94,000 tonnes.  
The Czech Airlines has lost 1/5 of passengers on its regular lines. Some 2.27 m passengers travelled with Czech Airlines last year. The Czech carrier, which has been focused on Russia and the former Soviet Union, ascribes the drop in passenger numbers mainly to the situation in Ukraine.
- 18** The price of a yearly pass for Prague's public transport system is set to fall considerably, from July
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<sup>1</sup> EU: European Union; CR: CR; 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; MA: Ministry of Agriculture; 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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a yearly ticket will cost CZK 3,650, down from the current price of CZK 4,750.

Interest rates in the CR have again reached a record low. In January the average mortgage rate was 2.340, down from 2.37% in the last month of 2014.

**22** The CR will invest almost CZK 5bn in flood defences over the next 5 years. Around CZK 1bn will be spent on anti-flood measures this year. The MA has launched the 3<sup>rd</sup> phase of a flood defence programme that is due to be completed in 2020. Since devastating flooding hit the Czech Republic in 2002 around CZK 15bn has been spent on anti-flood measures.

**23** The government has approved a constitutional bill on budget responsibility which includes the setup of a national budget council and debt brake at 55% of GDP.

51% of Czechs have said they view their country's membership in the EU positively.

The first unit of nuclear power plant Temelin can lower its output by up to a half during problems in the grid and thus significantly contribute to the system's protection, according to the result of made test.

**24** The average Czech man gets married for the first time at the age of 32.8 years, later than at the time of the Velvet Revolution. For women the average age of first marriage is 30.7 years, later than in 1989. While 2/3 of Czechs were married at 25 at the start of the 1990s, today most are unwed when they reach 25.

50% of Czechs think that ties between the CR and Russia have worsened. The number grew from 41% in January.

**25** The CR still needs to draw CZK 200bn from EU funds out of a total CZK 700bn which were available for the years 2007 to 2014.

Firefighters in nuclear power plant Temelin are now better prepared for emergency situations thanks to adopting new measures that have ensued from stress tests.

**26** As part of the Czech Cabinet's 4-day working trip to Korea, Prime Minister Bohuslav Sobotka and Minister of Transport Dan Ťok met with President of Korea Park Geun-hye. During the meeting, the officials discussed ways of developing cooperation between Korea and the Czech Republic and subsequently signed important memoranda on deepening exchange between the two countries in numerous fields. The Czech and Korean Ministries of Foreign Affairs signed a memorandum of understanding under which they agreed on regular policy consultations. Further, the Czech Ministry of Transport, represented by Minister Dan Ťok, and the Korean Ministry of Land, Infrastructure and Transport signed a memorandum of understanding for cooperation in the field of railway transportation, and the Czech and Korean Ministries of Defense signed a memorandum of understanding for cooperation on defense and security.

During their meeting, President Park Geun-hye and Premier Sobotka discussed the development of partnerships in such areas as transportation, transport infrastructure, security, the defense industry, and science, research, and innovation. Further, they debated ways of intensifying cultural exchange and cooperation between universities.

The meeting between President Park Geun-hye and Prime Minister Sobotka culminated with the signing of the Joint Declaration on Establishment of Strategic Partnership, in which the Czech Republic and the Republic of Korea declared interest in deepening cooperation with a view to promoting mutual relations to the level of a strategic partnership. The declaration defines specific areas where the two countries will cooperate.

**27** The Czech economy grew by 1.5% y-o-y in the Q4 of last year and by 2% for the whole of 2014.

**28** Andrej Babiš was unanimously re-elected leader of the ANO party.

**Mar 2** The opening of the controversial Blanka tunnel complex in Prague, which was scheduled for April, will be delayed till next year.

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## 經濟動向

(1) According to the estimate, the GDP for the Q4 2014 adjusted for price effects and seasonally adjusted increased by 1.5%, y-o-y, and in the q-o-q comparison by 0.4%. 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 decreased to 7.5% in February, showing y-o-y decrease of 1.1%. External trade grew y-o-y both in exports and imports. Industrial production growth also continued. In February, y-o-y increase in consumer prices remained at the January 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

- ・チェコの労働者平均年齢について

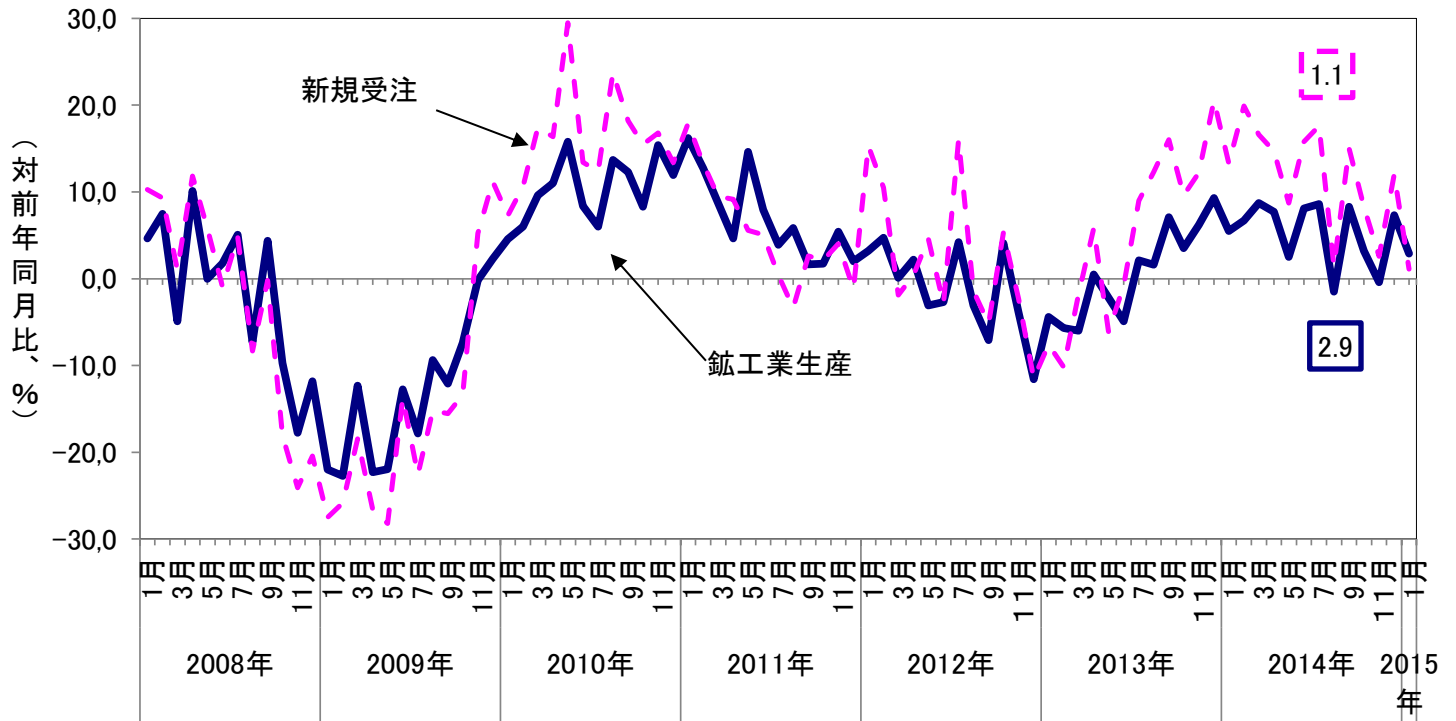
注：本報告は、チェコ政府公表資料、新聞等報道資料をとりまとめたもの。

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。



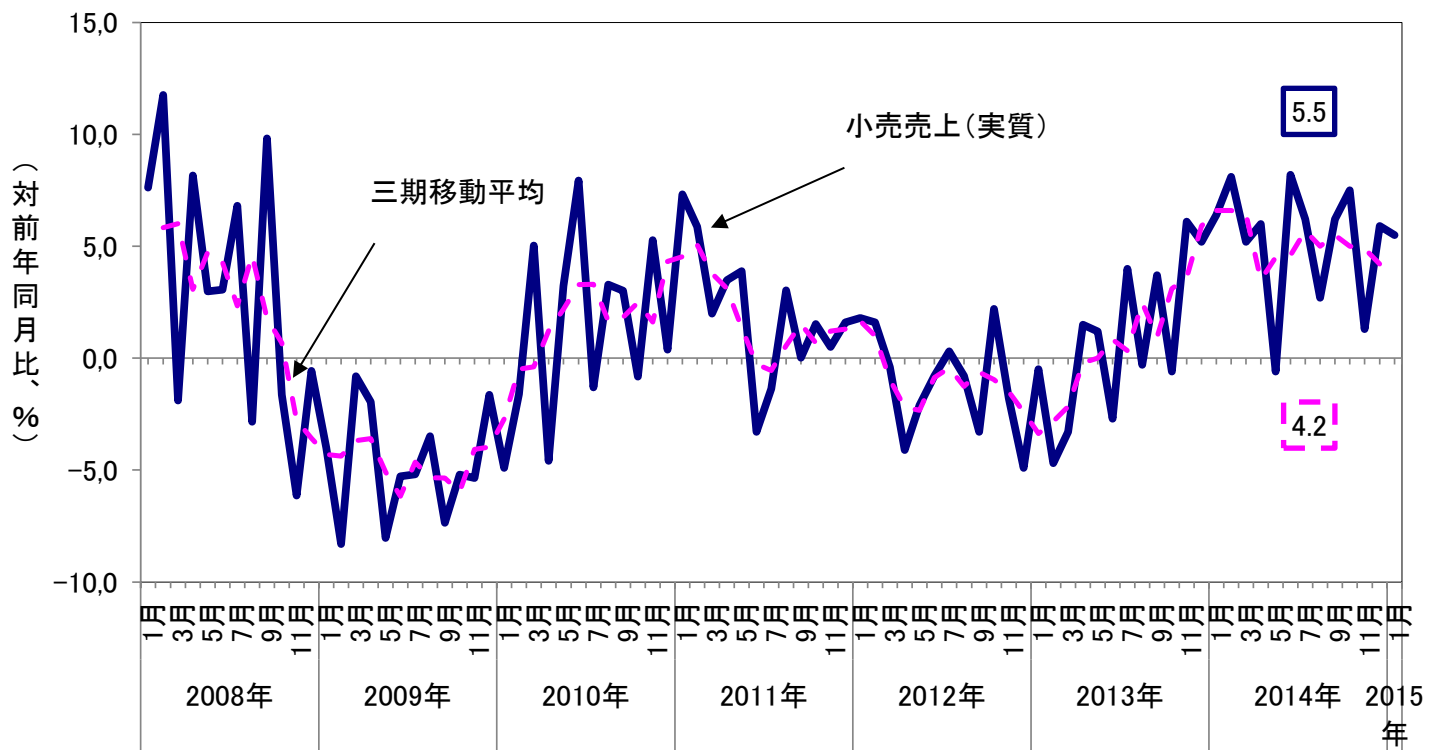
### 3. 生産

鋳工業生産は、2014年12月は対前年同月比7.3%増となった後、2015年1月同2.9%増となった。新規受注は、2014年12月同12.0%増となった後、2015年1月同1.1%増となった。



### 4. 消費

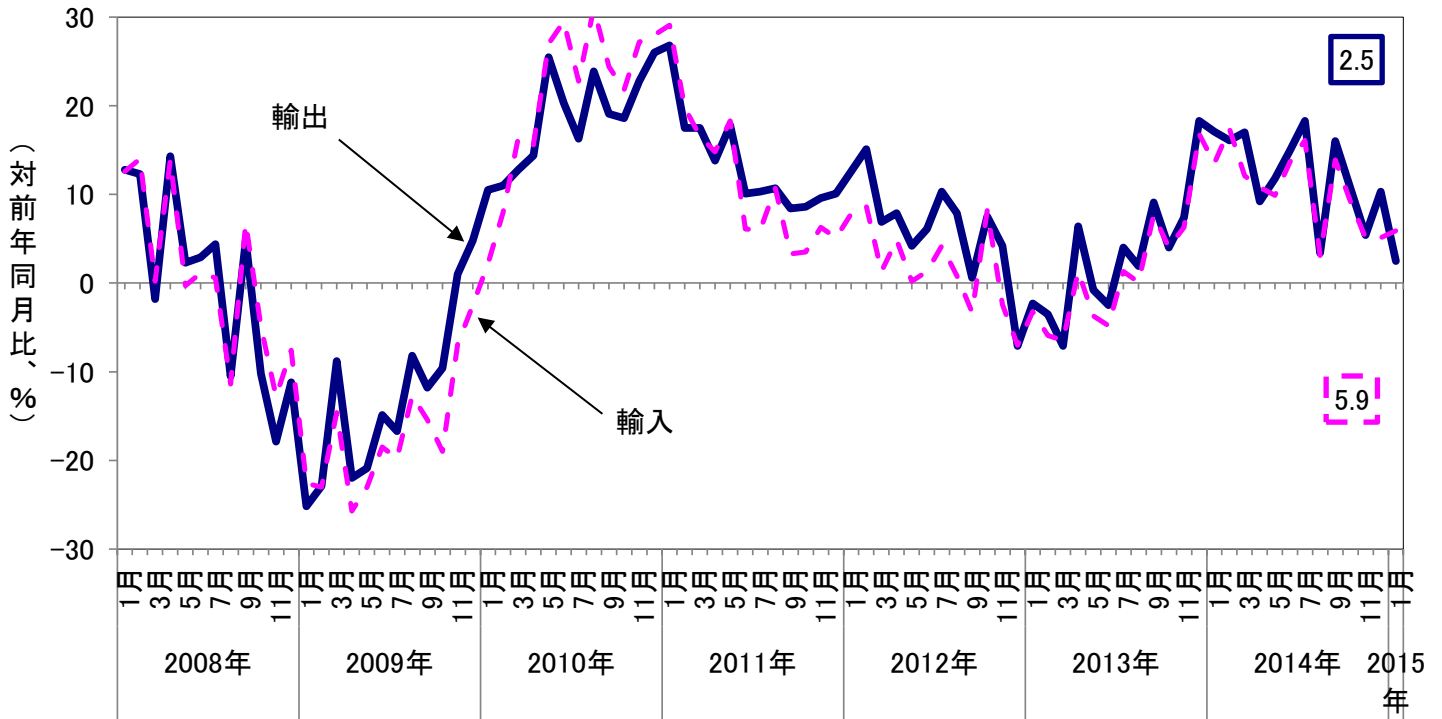
小売売上高(実質)は、2014年12月対前年同月比5.9%増となった後、2015年1月同5.5%増となった。





## 7. 貿易(通関ベース)

輸出(FOB)は、2014年12月対前年同期比10.3%増となった後、2015年1月同2.5%増となった。輸入(CIF)は、2014年12月同5.1%増となった後、2015年1月同5.9%増となった。

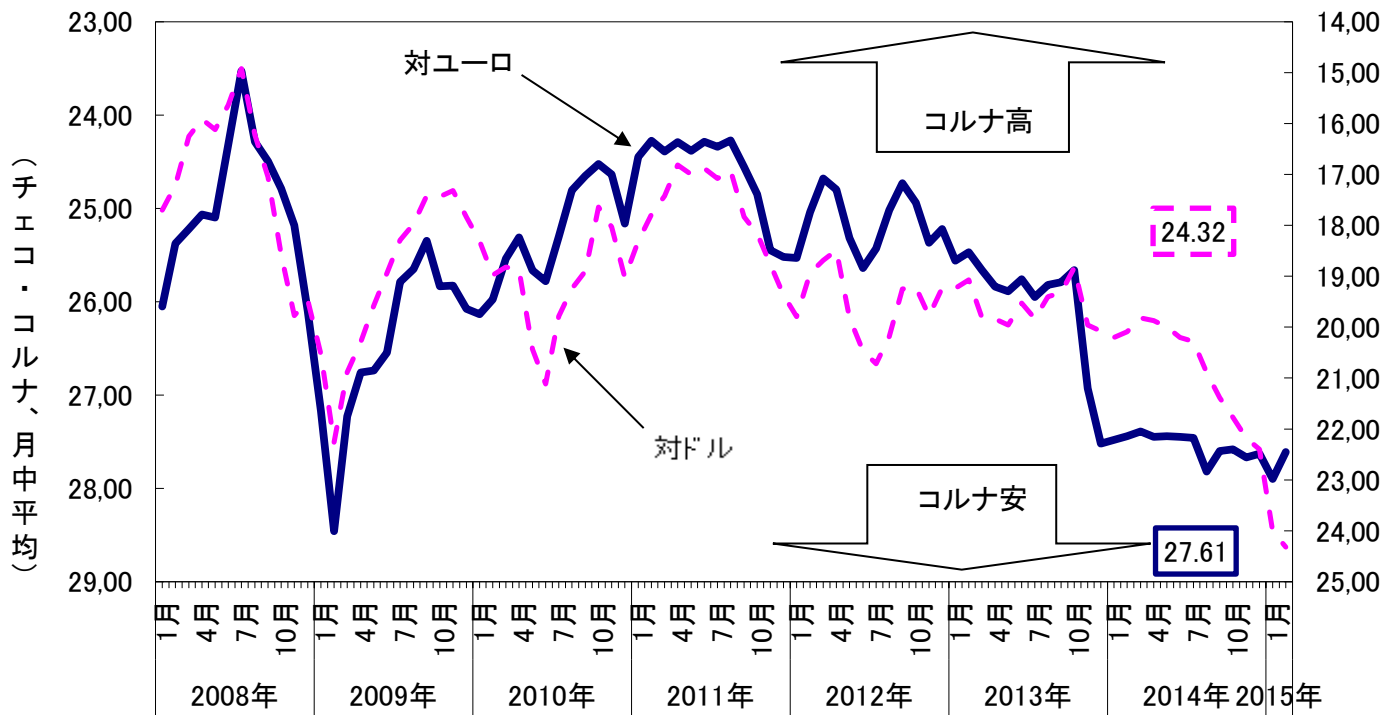


## 8. 為替・金利

### (1) 為替

チェコ・コルナは、2月末値は、対ユーロ27.43コルナ、対ドルでは24.40コルナとなった。なお、対円(円/CZK)では、1コルナ=4.89円(100円=20.46)となった。

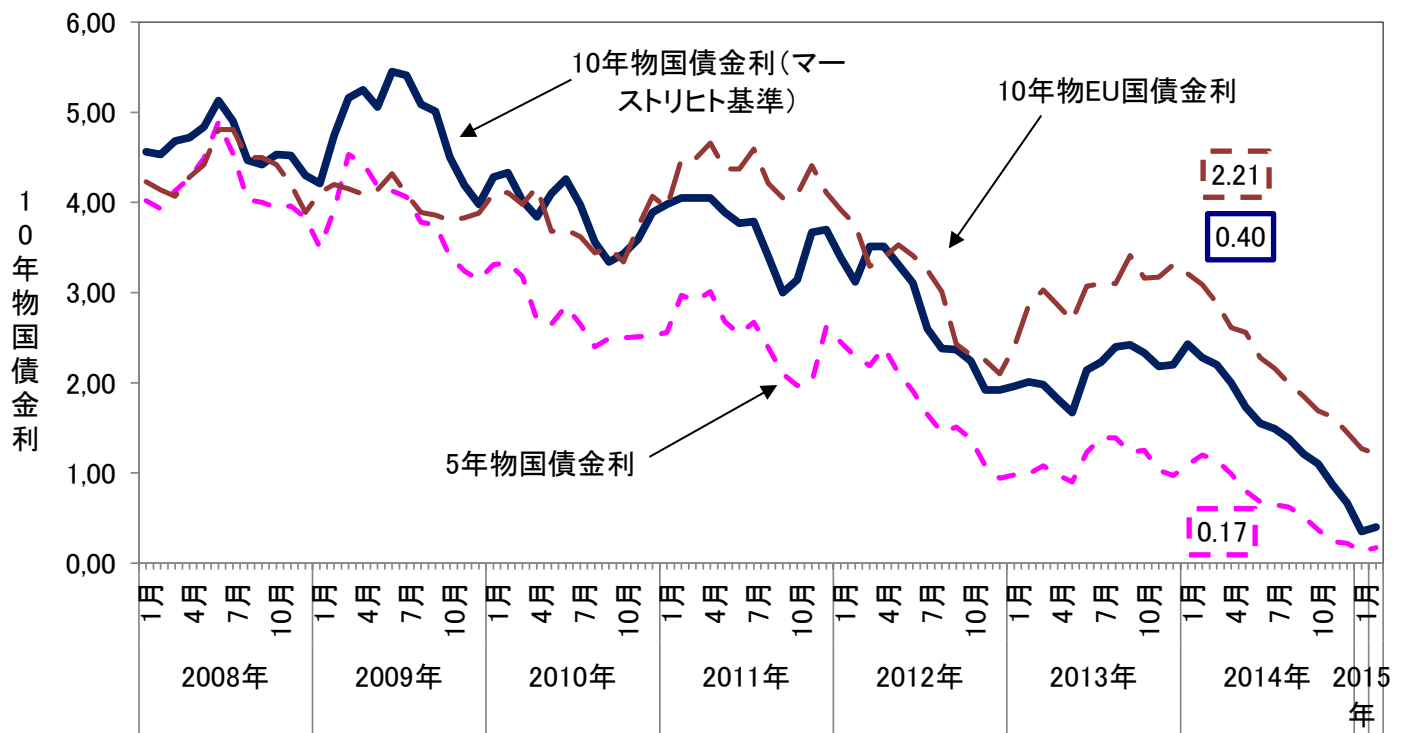
チェコ中央銀行は、2013年11月7日、チェコ・コルナ安の為替介入を開始、目標ユーロ27.50コルナ。



	2014年 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	2015年 2月
対ユーロ(平均)	27.46	27.82	27.60	27.58	27.67	27.63	27.90	27.61
対ドル(平均)	20.28	20.89	21.39	21.77	22.18	22.40	24.01	24.32
円/CZK(平均)	5.02	4.93	5.01	4.96	5.24	5.32	4.92	4.90

(2) 国債金利

10年物(長期)は、2015年1月0.35%、2015年2月0.40%。(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	-	-	-	-	-	-	-	-

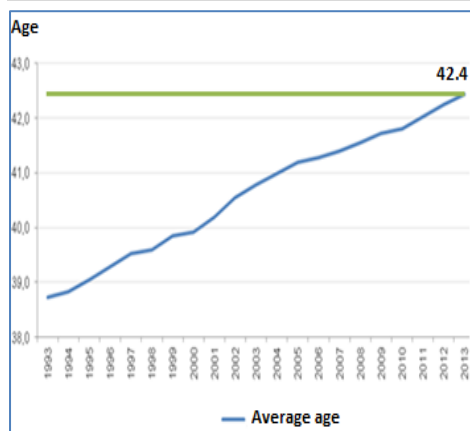
注：失業率はILO基準。

## コラム：チェコの労働者平均年齢について<sup>1</sup>

- 2013 年のチェコの労働者平均年齢は 42.4 歳であり、1993 年よりも 3.7 年年長になっている。これには、教育期間の延長、少子化、平均寿命の伸び、退職年齢の上昇が関与している。
- 1993 年には 15-24 歳の労働人口が 55-64 歳の労働人口の 2.5 倍あったが、2013 年は逆の傾向になるなど、労働人口の高齢化が進んでいる。
- 職種別に見ると、平均年齢の上昇が著しい職種は若者にとって魅力に乏しいとも考えられる。また、高年齢層の退職により一気に熟練者不足になるリスクもある。
- Chart3 の左から 2 番目の大学教員は平均年齢と 55 歳以上の割合がともに低下した。これは若年層がこの職種に入っていることを示している。逆に医療関係者は高齢化が進んでおり、特に医者は 3 分の 1 が 55 歳以上である。
- Chart 4 は 15 歳の平均就業期間を国別に比較したものであり、チェコは EU28 ケ国の平均よりも短い。男子はほぼ平均であるが女子は約 1 年短い。

On average, Czech employees are **42.4 years old in 2013**, i.e. by 3.7 year older than in 1993, 20 years ago. Over the period of 1993 through 2013, the average time of education process was essentially extended, fewer children are born, average life expectancy got prolonged and people retire later.

Chart 1: Average age of working persons in the CR (1993-2013)



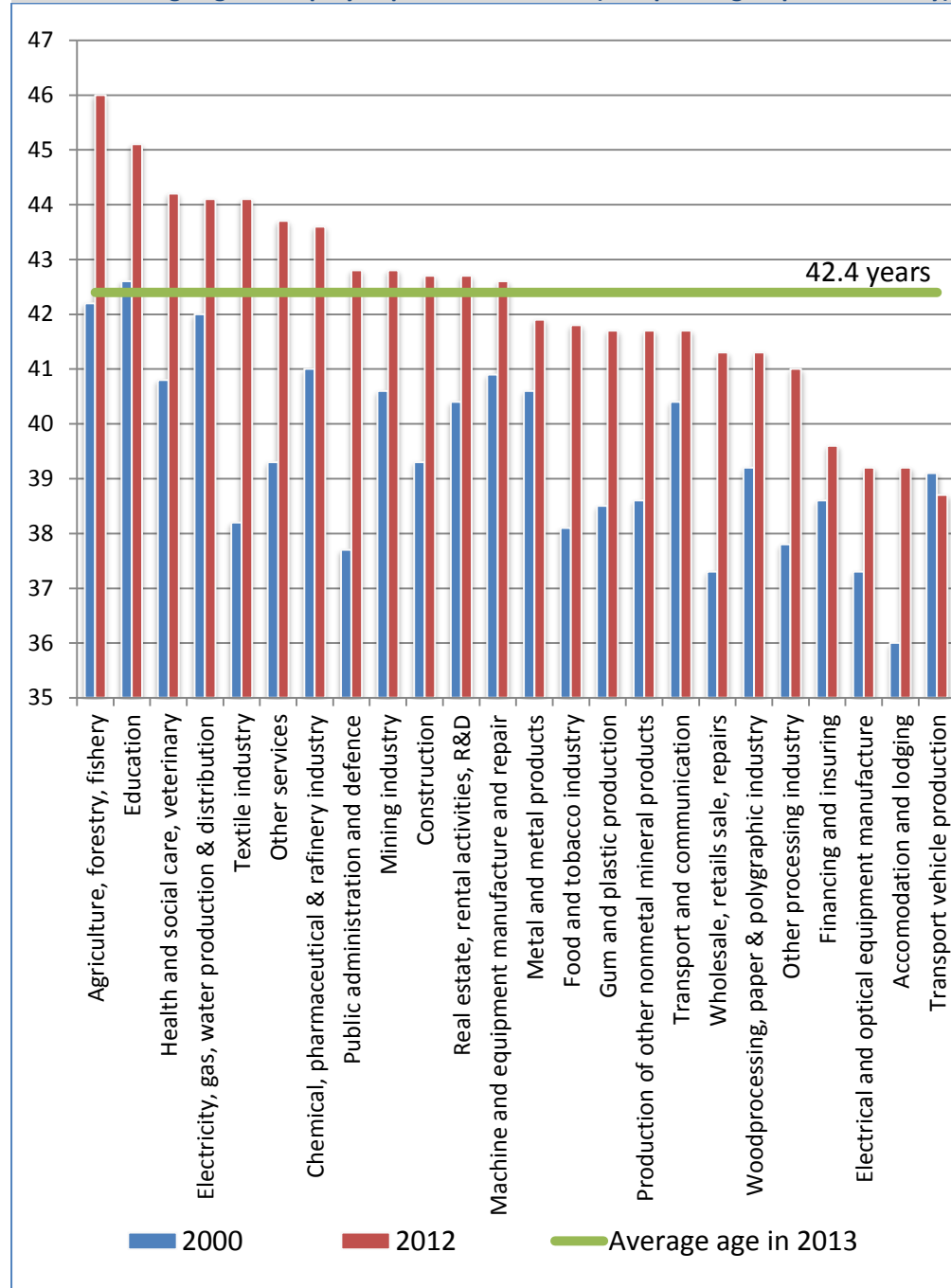
In 1993, working persons aged 15-24 years outnumbered the working persons aged 55-64 years 2.5 times; 20 years later it was, conversely, the number of working persons in the oldest age group of productive age increased significantly – it was 2.6 times higher than the number of working persons in the youngest 10-year age group of the productive age. At the same time, the employment rate of males of this age grew as well.

The rising average age of employees indicates that the given industry sector is not very attractive for young graduates. Moreover, after the departure of older workers, there may be a serious shortage of experienced professionals in these sectors in the future.

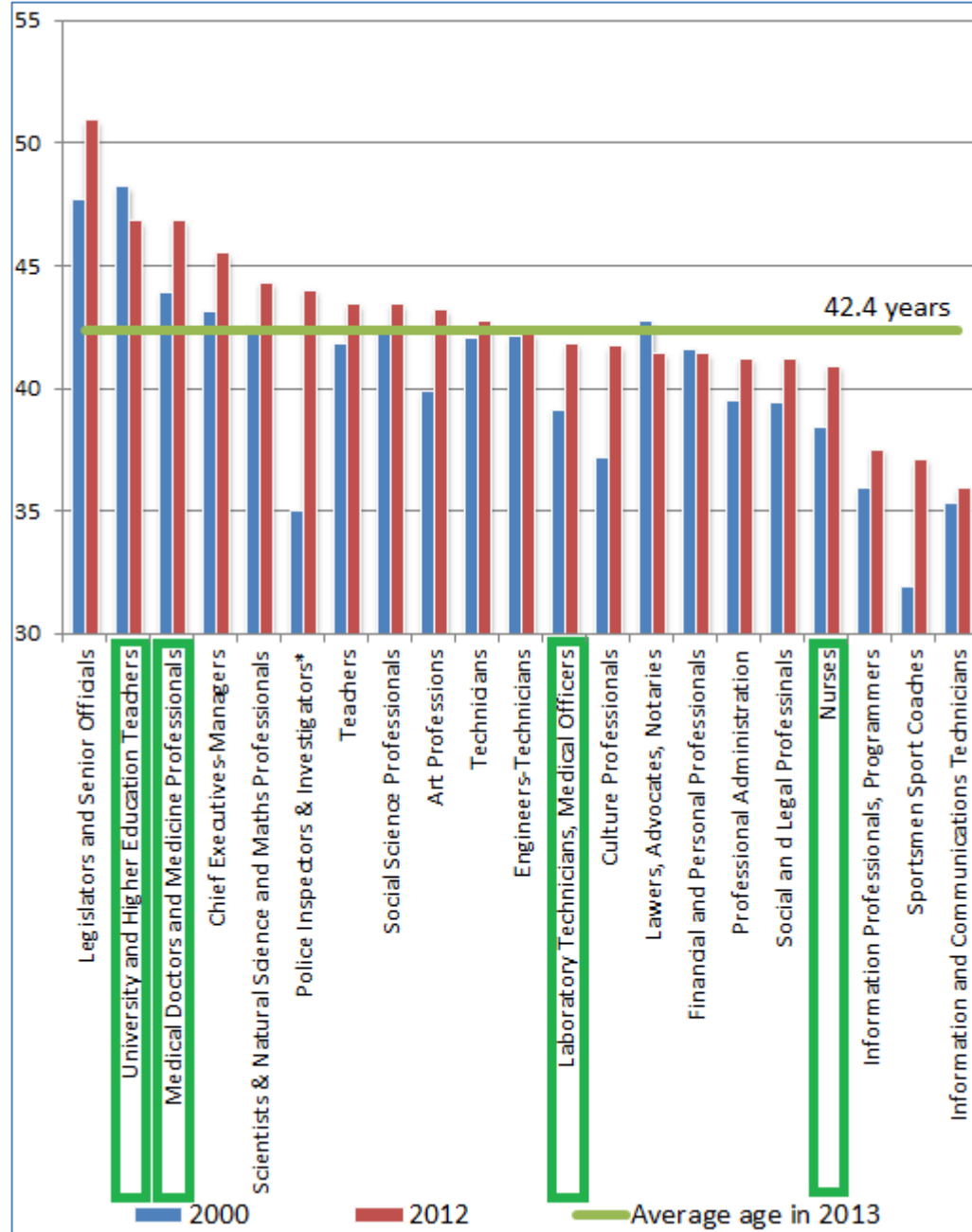
<sup>1</sup> Czech Statistical Office. *Average Age of Working Persons Increased by Almost Four Years over Twenty-Five-Year Period*, 3/3/2015.

Chart 2, 3: *Analýza a projekce reprodukce dospělé populace a pracovní síly podle stupně a oboru vzdělání v ČR v letech 2000-2020*, Martin Lepič a Jan Koucký, Univerzita Karlova v Praze, Pedagogická fakulta, Středisko vzdělávací politiky, 2013.

Chart 2: Average age of employed persons in sectors (occupation groups of economy)

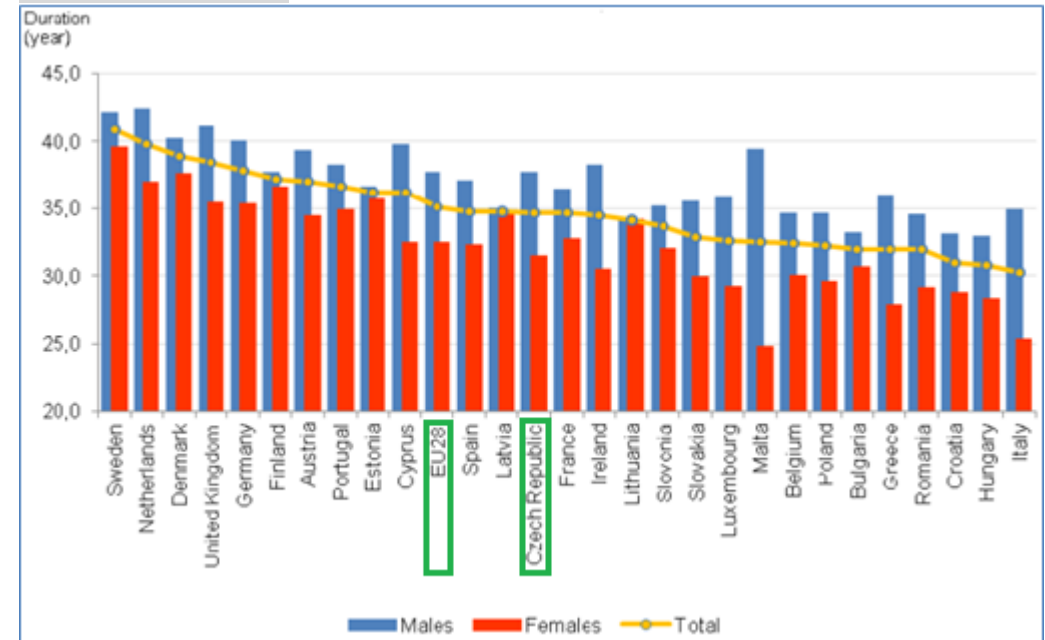


**Chart 3: Average age of employed persons in selected occupation groups (groups with significant share of persons with tertiary education)**



The second oldest profession group, university lecturers, has reduced both their average age for the past 12 years and the proportion of people over 55 years. This shows the arrival of younger people in this occupational group. Conversely, the growing average age in groups of occupations related to health care is alarming. The average age in groups of professional nurses, lab workers, health professionals and particularly doctors and medical specialists is increasing and in 2012, it was nearly one third of people aged over 55 years (most of all) in the latter group.

**Chart 4: Average expected duration of working life of the aged 15 years in the EU Member States in 2013**



The total duration of working life of the Czech Republic's fifteen-year old is still shorter than the EU28 average (CR 34.7 years, EU28 35.1 years). While the expected duration of working life of males is identical with the EU28 average, in the group of females it is still shorter than the EU28 average (by 1 year in 2013).

\* including Tax Authority Management