

ECONOMIC NEWS SUMMARY MAY 2 – MAY 7

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ECONOMY & FINANCE

CNB RAISES INTEREST RATES – 2. 5.

The CNB¹ raised its basic interest rate to 2%², an increase of 0.25%. It is the 1st rise since November 2018 and interest rates are now at their highest in the past 10 years.

Analysts said that increase is mainly due to developments in the CR's³ economy, with inflation rates rising above predictions in Q1⁴ 2019 and the exchange rate for CZK⁵ weaker than the CNB predicted in February.

The CNB has also decided to go ahead with 0.25% raises in the Lombard rate⁶.

NEW 7% DIGITAL TAX – 2. 5.

The CR will introduce a digital tax in the amount of 7%, the MF⁷ said and added that it would submit its draft by the end of May 2019.

The digital tax will apply to selected internet services, mainly to advertising provided in the territory of the CR by companies with a global turnover exceeding €750mn⁸. The estimated annual yield is roughly CZK5bn⁹.

The act's entering into effect will depend on the legislation process; the estimated launch of the digital tax in the CR is in mid-2020.

CNB LOWERS ITS FORECAST – 3. 5.

The CNB has lowered its forecast for the development of public finances in 2019 and 2020. The CNB now expects a surplus of 0.3% of GDP¹⁰ in 2019, as opposed to February's more optimistic estimate of 1.2%. The new expectations for 2020 have gone down even more sharply from February's 1.3% to the current forecast of 0.2%. This year, public debt is expected to sink from 32.7% of GDP to 30.9%. Next year, a further decrease to 29.3% forecast.

¹ **CNB**: Czech National Bank, is the central bank and financial market supervisor in the Czech Republic and a member of the European System of Central Banks. In accordance with its primary objective, the CNB sets monetary policy, issues banknotes and coins and manages the circulation of the Czech koruna, the payment system and settlement between banks. It also performs supervision of the banking sector, the capital market, the insurance industry, pension funds, credit unions and electronic money institutions, as well as foreign exchange supervision.

² **Repo rate**: The discount rate at which a central bank repurchases government securities from the commercial banks, depending on the level of money supply it decides to maintain in the country's monetary system. To temporarily expand the money supply, the central bank decreases repo rates (so that banks can swap their holdings of government securities for cash). To contract the money supply it increases the repo rates. Alternatively, the central bank decides on a desired level of money supply and lets the market determine the appropriate repo rate. Repo is short for repossession.

³ **CR**: the Czech Republic, a nation state in Central Europe. The Czech Republic covers an area of 78,866 km² with a mostly temperate continental climate and oceanic climate. It is a unitary parliamentary republic, has 10.5 million inhabitants and the capital and largest city is Prague, with over 1.2 million residents.

⁴ **Q**: * quarter of the year

⁵ **CZK**: Czech Crown, the currency of the CR since 8 February 1993

⁶ **Lombard rate**: An interest rate charged by a central bank for very short term loans to other banks against an approved collateral.

⁷ **MF**: Ministry of Finance

⁸ **mn**: million

⁹ **bn**: billion

¹⁰ **GDP**: Gross domestic product, an aggregate measure of production equal to the sum of all resident and institutional units engaged in production in a period (plus any taxes, and minus any subsidies, on products not included in the value of their outputs).

GDP can be determined in three ways, all of which should, in principle, give the same result. They are the **production approach**, the **income approach**, or the **expenditure approach**.

In a prognosis released on May 2, the CNB also lowered the CR's economic growth projection to 2.5% in 2019 and 2.8% in 2020. A further decrease in the CZK's exchange rate is also expected.

PM REJECTS BANK TAX – 6. 5.

Shares of Czech banks were down after PM¹¹ Babiš unveiled a plan to ask banks to pay 10 to 20% of their dividends into a new state development fund.

Mr Babiš said that his Cabinet¹² is seeking new revenue streams against a backdrop of slowing economic growth. He would not say whether the payments should be voluntary or mandatory.

He rejected the idea of a new bank tax proposed by the ČSSD¹³, after having earlier said it was an option. The ČSSD would see the tax progress from 0.05% to 0.3%, raising some CZK14bn.

EC LOWERS CR'S GROWTH OUTLOOK – 7. 5.

The EC¹⁴ has revised its outlook for the growth of the Czech economy this year downwards. It said that GDP was likely to expand by 2.6% in 2019, down from the 2.9% it forecast in February.

The EC said it expected growth next year to reach 2.4%. Earlier this year it predicted a figure of 2.7% for 2020.

Officials also said they believed Czech unemployment would this year remain at 2.2% and would climb next year to 2.3%.

AGRICULTURE & ENVIRONMENT

CZECHS USED UP MORE WATER THAN LAST YEAR – 2. 5.

Y-o-y¹⁵ water consumption among Czechs has risen to 133.5l¹⁶ /day/person, the CSO¹⁷ reports. Household consumption has gone up to 89.2l/person. The highest water

The production approach sums the outputs of every class of enterprise to arrive at the total. The expenditure approach assumes the value of the total product must be equal to people's total expenditures in buying things. The income approach determines GDP by finding the sum of all producers' incomes.

GDP = GVA + Taxes on products - Subsidies on products

¹¹ **PM**: Prime Minister, the Czech Republic is a parliamentary representative democracy, with the Prime Minister acting as head of government and the President acting as head of state. The first Prime Minister of the Czech Republic was Václav Klaus, who served as the second President from 7 March 2003 until 7 March 2013. The current and 12th Prime Minister is Andrej Babiš, leader of the ANO 2011, who was appointed by the President on 6 December 2017.

¹² **Cabinet**: The Government of the Czech Republic exercises executive power in the Czech Republic. The members of the government are the Prime Minister of the Czech Republic (Chairman of the Government), the deputy ministers and other ministers. It has its legal basis in the Constitution of the Czech Republic. The government is led by the Prime Minister, who selects all the remaining ministers. Government of the Czech Republic is responsible to the Chamber of Deputies of the Czech Republic. The Prime Minister is appointed by the President of the Czech Republic. The current Prime Minister is Andrej Babiš.

¹³ **ČSSD**: Czech Social Democratic Party, centre-left party

¹⁴ **EC**: European Commission, is the executive body of the EU responsible for proposing legislation, implementing decisions, upholding the EU treaties and managing the day-to-day business of the EU.

¹⁵ **Y-o-y**: year on year, compared, compared with the corresponding month of preceding year

¹⁶ **l**: litre, is an SI accepted metric system unit of volume equal to 1 cubic decimetre (dm³), 1,000 cubic centimetres (cm³) or 1/1,000 cubic metre.

¹⁷ **CSO**: Czech Statistical Office, is the main organization which collects, analyses and disseminates statistical information for the benefit of the various parts of the local and national governments of the CR. It accomplishes this goal through the management of the Czech Statistical Service.

consumption is registered among households in Prague, where it lies at 107l/person.

Data shows that water use has been increasing among Czech households for years. Meanwhile, farmers are expecting low yields as extreme drought is reported to have spread across 30% of the CR.

However, the CSO shows that the current levels of water consumption are still well below the common rates registered in the 1980's, when 170l/person were used up on a daily basis.

LČR TO AGREE WITH MULTIPLE ENTITIES IN TENDER – 2. 5.

LČR¹⁸ has announced a public tender for the production of timber for forestry operations by means of a harvester technology.

The LČR will close a framework agreement valid until April 30, 2020 with multiple entities. As needed, it will gradually announce mini-tenders and ask the framework-agreement participants to submit their bids. The tender's estimated value is CZK200mn excluding VAT¹⁹. The deadline to submit bids ends on May 28, 2019.

SALARIES IN HOSPITAL REACH EU AVERAGE – 6. 5.

The salaries of doctors and nurses in Czech hospitals are now equal to the EU²⁰ average, the MH²¹ said.

Over the past 5 years, doctors' salaries rose by 32% on average while nurses' salaries rose by 41%.

In 2018, doctors in hospitals earned the equivalent of 243% of the average Czech salary and nurses 121%.

This year their average salaries will reach CZK84,000 and CZK43,000 respectively.

STATE TO SPEND BILLIONS ON COMBATTING DROUGHT – 7. 5.

The CR is planning to spend billions in the coming decades on fighting drought. Speaking after a meeting of the National Coalition to Combat Drought, PM Babiš said CZK24bn would be invested into connecting different water supply systems. The state will also spend CZK6bn on renewing mains pipelines.

The ME²² Minister Brabec said further money could be drawn from EU funds²³ and that a total of around CZK50bn would be invested.

Mr. Babiš said the prognosis was not good and this year could be the 6th in succession in which the CR experiences drought. He said solving water shortages was the most pressing challenge facing his government.

¹⁸ **LČR:** Forests of the Czech Republic, state enterprise based in Hradec Kralove founded by the Ministry of Agriculture. LČR main activity is the management of the majority of forests (over 1.3 million ha), which are owned by the CR. Furthermore, the company is in charge of nearly 20,000 kilometres of small watercourses.

¹⁹ **VAT:** Value-added tax, a type of tax that is assessed incrementally, based on the increase in value of a product or service at each stage of production or distribution. VAT essentially compensates for the shared services and infrastructure provided in a certain locality by a state and funded by its taxpayers that were utilized in the elaboration of that product or service. Not all localities require VAT to be charged and goods and services for export may be exempted (duty free). VAT is usually implemented as a destination-based tax, where the tax rate is based on the location of the consumer and applied to the sales price.

²⁰ **EU:** European Union, is a politico-economic union of 28 member states that are located primarily in Europe. It has an area of 4,324,782 km², and an estimated population of over 510mn. The EU has developed an internal single market through a standardised system of laws that apply in all member states. EU policies aim to ensure the free movement of people, goods, services, and capital within the internal market, enact legislation in justice and home affairs, and maintain common policies on trade, agriculture, fisheries, and regional development. Within the Schengen Area, passport controls have been abolished. A monetary union was established in 1999 and came into full force in 2002, and is composed of 19 EU member states which use the euro currency.

EDUCATION & RESEARCH & ICT

5G NETWORK SHOULD BE LAUNCHED BY 2024 – 2. 5.

Mobile operators will be given time until 2024 to launch their 5G²⁴ networks after a frequency auction takes place, PM Babiš said on May 2 at an international conference in Prague, which is dedicated to exploring the security, technical and economic aspects of switching to 5G.

Mr. Babiš said he expects the switch to the advanced wireless system to be even more revolutionary than the onset of mobile phones, stimulating economic growth, innovation and overall prosperity. However, he also stressed the extraordinary importance of ensuring the new network system's security.

In a video message sent to the conference, European Commissioner for Security Julian King urged the importance of EU member states approaching 5G network security in a co-operative way, establishing a set of security standards.

AMENDMENT ON RESEARCH SUPPORT – 7. 5.

Cabinet approved the draft amendment to the Act on Support of Research, Experimental Development and Innovation from Public Funds. The norm is designed to change the evaluation of research organisations so that quality of results is accentuated, not quantity. The other major change is taking into account the new concept for support for large research infrastructure. The existing wording of the law does not allow support for large research infrastructure.

GOVT OKS NATIONAL STRATEGY FOR AI – 7. 5.

Cabinet approved the national strategy for artificial intelligence in CR. The deputy MIT²⁵ Minister Očko has stated that the first key step is the effort to build the European AI Excellence Centre, i.e. one of the first of four readied European research networks, in Prague. The MIT has set the centre's establishment as a short-term objective that can be realistically achieved by 2021.

INVESTMENTS & TRADE & SERVICES

VOLUME OF FOREIGN CAPITAL AT 8-YEAR LOW – 6. 5.

The volume of foreign capital in Czech companies is at its lowest level since 2011, according to Bisnode²⁶.

The volume of foreign capital stood at CZK895bn in April, down 15% in annual terms. Foreign entities currently hold almost 36% of the total share capital of Czech companies.

²¹ **MH:** Ministry of Health

²² **ME:** Ministry of the Environment

²³ **EU Funds:** financial tools set up to implement the regional policy of the EU (CP – Cohesion Policy and CAP – Common Agricultural Policy), funds under CP consist of the Structural Funds (the ERDF – the European Regional Development Fund and the ESF – the European Social Fund), and the CF – the Cohesion Fund. Funds under the CAP, consist of the EAGF – the European Agricultural Guarantee Fund, the EAFRD – the European Agricultural Fund for Rural Development, and the EFF – the European Fisheries Fund.

²⁴ **5G:** 5th generation wireless systems, abbreviated 5G, are improved networks deploying in 2018 and later. The primary technologies include: Millimeter wave bands (26, 28, 38, and 60 GHz,) are 5G and offer performance as high as 20 gigabits per second; Massive MIMO (Multiple Input Multiple Output - 64-256 antennas) offers performance "up to ten times current 4G networks;" "Low-band 5G" and "Mid-band 5G" use frequencies from 600 MHz to 6 GHz, especially 3.5-4.2 GHz.

²⁵ **MIT:** Ministry of Industry and Trade

²⁶ **Bisnode:** a company that offers decision support in the form of digital business, marketing and credit information. Founded in 1989, Bisnode is present in 19 European countries and has its headquarters in Stockholm, Sweden

ENERGY & INDUSTRY & TRANSPORT

OIL FROM STATE RESERVES – 2. 5.

The Unipetrol²⁷ oil refinery in the North Bohemian city of Litvínov has been receiving oil from the CR's reserves since May 1, the ASMR²⁸ said. The more than 100,000²⁹ of oil are set to be released from the reserves for this purpose.

The activation of the national oil reserves came after the crude oil delivered via the Druzhba pipeline was contaminated with high levels of organic chloride and supplies via this route were halted April 25.

Shortly after the news was released, Radio Free Europe reported that "clean" Russian oil shipments have begun to arrive in Belarus via the Druzhba pipeline and that deliveries via the pipeline could reach 60 to 70% of capacity by May 10.

DAIKIN'S BMC AIR CONDITIONING UNIT – 2. 5.

Daikin has launched the serial production of its new cassette air conditioning unit BMC. The unit is designed for installation in ceilings in commercial premises. The company manufactures 3,000 units per week. The design of the air conditioning unit that will be sold in 73 countries around the world was created by the Plzeň-based development centre in 11 months. The device has a circular outlet and is offered to clients in seven versions.

RMD'S CEO SACKED – 3. 5.

The newly-appointed MT³⁰ Minister Kremlík has sacked the head of the RMD³¹ Kroupa for the slow pace of road construction and persisting problems with the reconstruction of the CR's D1 highway leading from Prague to Brno.

Kroupa has been in office since 2014. He is to be replaced by head of the SFTI's³² supervisory council Kováčik.

PMI FELL TO 46.6 POINTS IN APRIL – 3. 5.

In April 2019 the PMI³³ for the CR fell to 46.6 points from 47.3 points. It fell for a 10th consecutive month and its value pointed to a marked deterioration of the state of the Czech production sector.

The reduction in the PMI was in part driven by a marked drop in customer demand. Companies continued to increase their product prices even though the inflation of input prices slowed down to a minimum since November 2016. The anticipation of future production remained subdued in the context of the survey's history.

²⁷ **Unipetrol**: one of the largest oil distributing company, producer of plastics and the only crude oil processor in the Czech Republic. It is majority-owned (94.03%) by a major Polish oil refiner and petrol retailer, PKN Orlen. The company was established in 1995 as a part of the Czech petrochemical industry privatization.

²⁸ **ASMR**: Administration of the State Material Reserves, is the state administration's central body in the sphere of crisis situations- related economic measures and state material reserves. It was established pursuant to Act No. 2/1969 Coll., on the Establishment of Ministries and Other Central State Administration Bodies, as amended. The sphere of state material reserves (SMR), in terms of the purpose of use, is divided into material reserves (MR), mobilization reserves (MOBR), emergency supplies (ES), and humanitarian help supplies (HHS)

²⁹ **t**: tonne, metric ton is a non-SI metric unit of mass equal to 1000 kilograms

³⁰ **MT**: Ministry of Transport

³¹ **RMD**: Road and Motorway Directorate, is an organization established by the Ministry of Transport. Its basic task is the exercise of state ownership rights to the immovable property formed by motorways and roads of the first class, and maintenance of their administration, repair, and modernization.

³² **SFTI**: State Fund for Transport Infrastructure

³³ **PMI**: Purchasing Managers' Index - index is based on the state of new orders, stocks at factories, delivery deadlines, and the recruitment of new workers. Any score higher than 50 is still in positive territory.

CR CAN NEGOTIATE NUCLEAR UNIT DEAL WITH EU – 5. 5.

MIT Minister Havlíček is convinced that Czechia can negotiate a deal on the Dukovany NPP's³⁴ new unit construction with the EU, despite the planned regulation stating nuclear power is among dirty sources of energy, Havlíček said.

According to the HN³⁵, the new nuclear unit in the CR should cost about CZK300bn.

However, the regulation, approved by the EP³⁶, could raise the price by up to tens of billions of crowns, according to experts.

The EP intends to restrict the construction of coal, gas and nuclear power plants.

The EU will order that banks financing a NPP have bigger liquidity reserves for the project, which will result in more expensive loans.

The future of the European nuclear energy is about a big fight and lobbying the EU by states which cannot do without this power source, like Czechia, Slovakia, France and Scandinavia, Havlíček said.

Havlíček said that he and PM Babiš had agreed on a common approach in the area with Slovak PM Pellegrini and Economy Minister Peter Ziga in Prague this week.

The government has no other option than extending nuclear sources, Havlíček said.

It is not about not wanting more renewables but there are geographical preconditions, he said.

"We simply cannot build wind farms like they do it in Germany," Havlíček said.

SALES OF NEW CARS FALL – 6. 5.

CR's sales of new passenger cars dropped annually by 10.4% to 82,537 units in January-April, and April alone registered a 5% decrease, the CIA³⁷ said.

Škoda Auto reported a 7% drop, while selling the largest number of cars (28,408) in January-April.

Volkswagen ranked 2nd. Its sales decreased by 13% to 7,519 units. Dacia was third with 5,693 sold vehicles, growing by 7%. Other companies included Hyundai, Peugeot, Renault, Toyota, Kia, Ford and Mercedes.

LABOUR & HEALTH & SOCIAL

CZECH EMPLOYEES IMPACTED BY LABOUR SHORTAGE – 5. 5.

Nearly 2/3 of Czech employees can feel the negative impacts of the ongoing labour shortage, according to a survey carried out by the LO³⁸. Increased workload and more frequent

³⁴ **Dukovany NPP**: Dukovany NPP annually supplies approximately 14 TWhr of electric energy to the national power network. NPP is owned and operated by ČEZ Group. Dukovany covers a 1/5 of the total electricity consumption in the CR with its installed output of 2,040MW. The NPP has 4 units. ČEZ has submitted request for new licences for further operation of units 3 and 4 to the SONS. Current 10-year licences for the units will expire at the end of this year. SONS has granted new operation licences for units 1 and 2.

³⁵ **HN**: Hospodářské noviny Daily, published byEconomia a.s., publishing company issuing economic and professional periodicals in the Czech Republic that is owned by billionaire Zdeněk Bakala from 2008.

³⁶ **EP**: European Parliament, is the directly elected parliamentary institution of the European Union. Together with the Council of the European Union and the European Commission, it exercises the legislative function of the EU. The Parliament is composed of 751 members, who represent the second-largest democratic electorate in the world (after the Parliament of India) and the largest trans-national democratic electorate in the world (375 million eligible voters in 2009).

³⁷ **CIA**: Car Importers Association (Svaz dovozců automobilů), a voluntary association of legal entities importing, selling and servicing road motor vehicles in the Czech Republic, 39 members by 2014

³⁸ **LO**: Labour Office; an administrative authority of the Czech Republic is subordinated to the Ministry of Labour and Social Affairs, its main activity is to provide information in

overtimes are among the most common downsides of low unemployment. As a result, over 40% of Czech employees are considering changing jobs, suggests the survey. The unemployment rate in the CR dropped in March to 3%, which is the lowest jobless rate since last November, with the number of unemployed people decreasing to 227,000.

DAIKIN INDUSTRIES RAISES WAGES – 7. 5.

Beginning April 2019, Daikin Industries CR raised wages to all its employees by an average of 7%. Employees at qualified positions saw the growth in their wages by 10-15%. According to Daikin, the growth applies to so-called fixed part of the wage. Daikin Plzeň also raised the annual attendance bonus from CZK3,000 to CZK5,000 and introduced a reward of CZK15,000 for employees working in the company for more than 15 years. All employees can also withdraw CZK3,600 in a benefit programme.

MISCELLANEOUS

RUSSIA ACTIVE COUNTRY IN ATTEMPTING TO INFLUENCE – 3. 5.

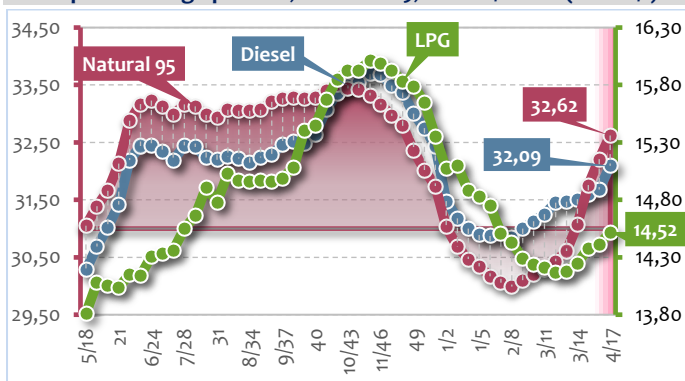
Russia is the most active country in trying to influence elections and democratic processes on the international scene, BIS³⁹ head Koudelka said at a Prague seminar on European elections and hybrid warfare. Koudelka said the Kremlin used both governmental and non-governmental resources for this end, using means such as sending emails to selected groups of people, opening social media accounts under fake identities and the hacking and subsequent publishing of illegally gained information with the intent of harming a specific group or candidate. It is Russia's aim to undermine European integrity, weaken democratic institutions in EU member states and the trust of the public in these institutions, Koudelka said.

STATISTICS

FUEL PRICES – 3. 5.

Natural 95 increased by 41h⁴⁰ to CZK32.62/l⁴¹ over the past week. Diesel oil increased by 41h to CZK32.09/l.

Graph 1: Average prices⁴², 2018 – 2019, Month/Week (in CZK/l)



the field of labour market not only in the Czech Republic but also in the European Union, to register job seekers and vacancies.

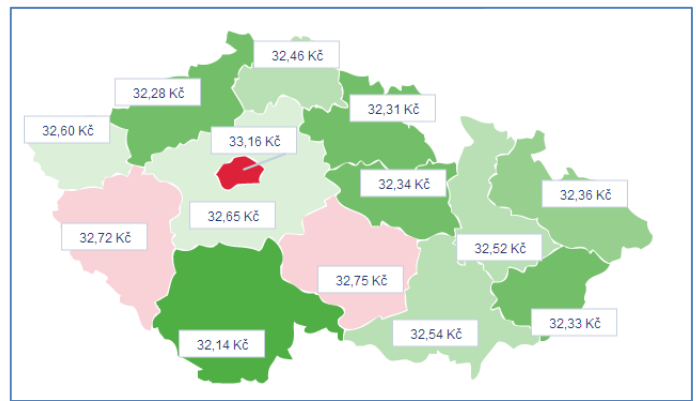
³⁹ BIS: Security Information Service

⁴⁰ h: Heller, a term was used for a coin valued at 1/100 of a CZK, it continues to be used as a means of calculation since the CNB removed the coins themselves from circulation in 2008 and notionally replaced them with rounding to the next CZK.

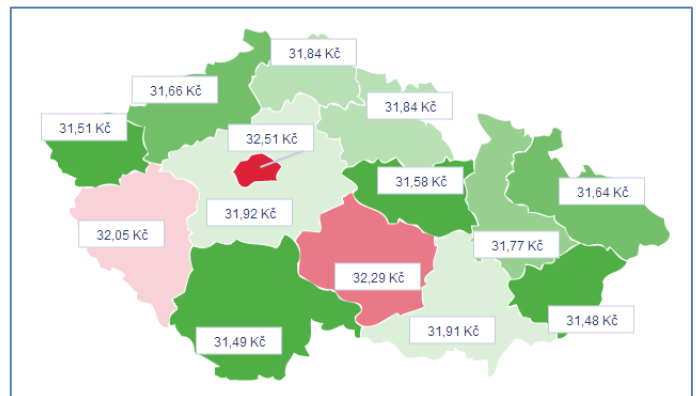
⁴¹ l: litre, is an SI accepted metric system unit of volume equal to 1 cubic decimetre (dm³), 1,000 cubic centimetres (cm³) or 1/1,000 cubic metre.

⁴² Consumer price indices calculated from the weekly price survey are not qualitatively adjusted and thus do not express the net price development applied at inflation measurement, data issued by the CSO

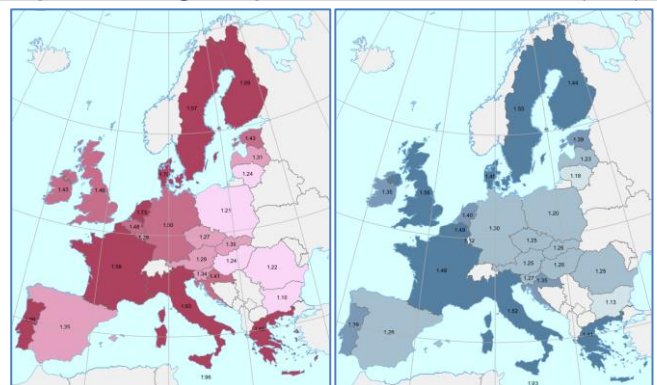
Map 1: Regions, fuel prices, Natural 95, 5. 5. (in CZK/l)⁴³



Map 2: Regions, fuel prices, Diesel, 5. 5. (in CZK/l)



Map 3: EU, Average fuel prices, Natural 95, Diesel, 29. 4. (in €/l)⁴⁴



UNEMPLOYMENT – 7. 5.

The general unemployment rate in the age group 15-64 years decreased 0.4%pps⁴⁵ y-o-y to 2.1% in the Q₁ 2019. The number of unemployed people based on the ILO⁴⁶ methodology decreased 20,000. The seasonally adjusted number of unemployed people decreased 6,400 q-o-q⁴⁷. The total employment increased by 47,300 people y-o-y to 5,306,000. The average adjusted number of employed people increased by 11,400 q-o-q.

⁴³ data issued by the mBenzin.cz; <https://www.penize.cz/ceny-benzinu-a-ceny-nafty>

⁴⁴ data issued by the EC; <https://ec.europa.eu/energy/en/data-analysis/weekly-oil-bulletin>

⁴⁵ Pps: percentage points

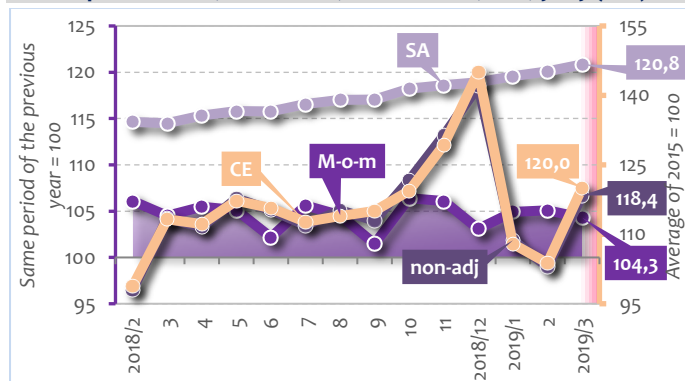
⁴⁶ ILO: The International Labour Organization is a United Nations agency dealing with labour problems, particularly international labour standards, social protection, and work opportunities for all. The ILO has 187 member states.

⁴⁷ Q-o-q: quarter on quarter, compared with preceding quarter

RETAIL TRADE – 7.5.

In March, SA⁴⁸ CE⁴⁹ CoP⁵⁰ sales increased by 5.9%, y-o-y; non-adj⁵¹ sales increased by 4.3%. SA sales in retail trade increased by 0.6%, m-o-m⁵².

Graph 2: Retail⁵³, 2017 – 2018, basic indices, CoP, y-o-y (in %)

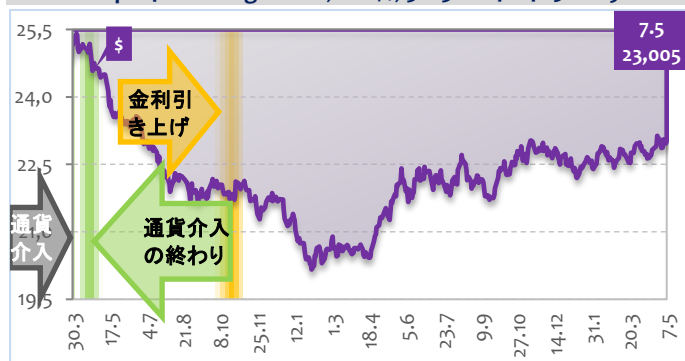


CZK VS €, \$, ¥ – 7.5.

Graph 3: Exchange rates, CZK/€, 30.3.2017 – 7.5.2019



Graph 4: Exchange rates, CZK/\$, 30.3.2017 – 7.5.2019



⁴⁸ SA: seasonally adjusted, Seasonal adjustment is a statistical method for removing the seasonal component of a time series that exhibits a seasonal pattern, which allows to analyse the trend of a time series independently of the seasonal components.

⁴⁹ CE: adjusted for calendar effects, the pre-adjustment for calendar effects involves removing from the time series calendar effects such as working days/trading days effect, leap year effect and moving holidays effects.

⁵⁰ CoP: constant prices are used to measure the true growth of a series, i.e. adjusting for the effects of price inflation. Constant series show the data for each year in the value of a particular base year

⁵¹ Non-adj: non-adjusted

⁵² M-o-m: month on month, compared with preceding month

⁵³ except of motor vehicles and motorcycles

News outside the time span of this News summary
Excerpt

CIA News (Česká informační agentura Ltd.); a news agency, specialising in the CR's economy and markets. It is owned by Inergo Slovakia Jsc., owned by Emil Hubinák.

CNB, CNB (Česká národní banka); is the central bank and financial market supervisor in the CR and a member of the European System of Central Banks.

Graph 5: Exchange rates, CZK/100¥, 30.3.2017 – 7.5.2019



ČTK, Czech Press Agency (Česká tisková kancelář); a national news agency dealing with the gathering, processing, storing, and distributing of text and pictorial information. ČTK is a public corporation and is governed by the law on ČTK number 517/1992 Coll.



ČSÚ, Czech Statistical Office (Český statistický úřad), is the main organization which collects, analyses and disseminates statistical information for the benefit of the various parts of the local and national governments of the CR.



MF, Ministry of Finance of the CR (Ministerstvo financí České republiky)



MIT, Ministry of Industry and Trade of the CR (Ministerstvo průmyslu a obchodu České republiky)



Office of the Government of the CR (Úřad vlády České republiky)



Radio Prague (Český rozhlas); is the official international broadcasting station of the CR. Radio Prague broadcasts in six languages: English, German, French, Spanish, Czech and Russian. It broadcasts programmes about the CR on satellite and on the Internet. Broadcasting first began on August 31, 1936.