2014年5月
在チェコ日本国大使館

チェコ経済月報（5月）

主な動き

日	
May 4	Czechs have assessed the first 100 days of Bohuslav Sobotka's cabinet with "worse three" mark on average on the scale from one to five, while one is the best.
5	The European Commission's latest outlook on the Czech economic development, predicting a 2% GDP growth for 2014, confirms that supranational institutions have restored their confidence in the Czech economy. The Czech draft 2015 budget counts with lower spending of most ministries compared with this year and that does not include money from EU funds and other financial mechanisms.
7	Conditions for establishing a family have been deteriorating in the Czech Republic (CR) in the past years, when young people´s unemployment has risen and their incomes have declined. The Czech National Bank improved its estimate for the development of the Czech economy this year and in 2015, it expects a 2.6% GDP growth this year and a 3.3% GDP growth next year. Roughly three quarters of Czechs are against euro adoption and around one fifth favour it, according to an April poll of public opinion.
13	A total of 36% of Czechs are satisfied with the political situation, which is the largest share since 2006. Moreover, 40% of Czechs believe that the society is developing in the right direction.
14	The Czech government could have a problem quickly lowering the structural deficit if it fully acceded to the fiscal pact, said PM Sobotka. He said it would have either to raise taxes, to which the government ANO movement is opposed, or make cuts in mandatory payments, which the ČSSD rejects.
15	The Czech economy stagnated in Q1 2014 compared with the previous quarter owing to a drop in revenue from excise duty on tobacco products, caused by pre-stocking at the end of last year. NPP Temelín´s operations are in accordance with criteria of the International Atomic Energy Agency (IAEA), and the plant has no fundamental safety problems. This is the outcome of a four-day mission by the IAEA experts.
16	The current crisis in Ukraine poses a serious security risk and the EU and NATO countries should take unified steps in this respect, Czech Defence Minister Martin Stropnický said at the Globsec international conference.
20	Czech companies and households are not threatened with shortage of gas as the CR has a reserve of natural gas for 100 days, said PM Sobotka after a meeting of the National Security Council.
21	The average interest rate on mortgage loans in the CR dropped to 2.88% in April, hitting the lowest level since it started to be monitored in 2003. Net monthly income of an average Czech household dropped by CZK373 year-on-year to CZK28,283 last year, and monthly income per a household member decreased by CZK134 to CZK12,534, has shown government analysis of household incomes and expenditures.
22	Vladimír Dlouhý, a former industry and trade minister and a former candidate for the head of state, has been elected as a new president of the Czech Chamber of Commerce (CCC).

25 The ANO2011 movement won the European Parliament (EP) elections with 16.13%, followed by TOP 09 (15.95%), the Social Democrats (CSSD, 14.17%), Communists (10.98%), Christian Democrats (KDU-CSL, 9.95%) and the Civic Democrats (ODS, 7.67%).

26 According to political analysts, no "earthquake" can be expected on the Czech political scene in the wake of the EU elections.

The TPCA plant has begun making new generations of the Toyota Aygo, the Citroen C1 and the Peugeot 108.

27 Czech Internet companies, grouped in the Czech Internet Advertising Association (SPIR), are protesting against the practices of the world's biggest web search engine Google. The companies complain about the display of unauthorised content and manipulations with search results. Google said it would comment on the complaint after the European Commission, which is investigating the practices, releases a verdict in the matter.

28 Almost 1.51 million inhabitants of the 10.5-million CR are threatened with poverty and social exclusion, according to a survey on living conditions.

June 2 Tripartite (representatives of the government, employees and employers) agreed on minimum wage increase by CZK500 to CZK9,000. The increase is yet to be approved by the Government. The minimum wage would be CZK9,000 from January 2015. In the coalition agreement, Government parties commit themselves to increase the minimum wage gradually until it reaches 40% of the average gross wage (CZK25,128).

9 Act No. 101/2014 Coll. amending Act No. 326/1999 Coll. on Foreigners was published in the Collection of Laws and thus will become effective after 15 calendar days, i.e. 24th June 2014.

経済動向

(1) According to the preliminary estimate, the gross domestic product adjusted for price, seasonal, and calendar effects increased in the Q1 2014 by 2.5%, y-o-y, by 0.5% more than expected in preliminary estimate. The correction resulted from an increase of indirect tax revenue and refinement of the gross value added estimation based on administrative data for enterprises not included in short-term statistical surveys. It was mainly manufacturing of transport equipment, rubber and plastic products, which contributed to the 2.5% growth, as it profited from the last year low comparison basis, and also other industries that were able to flexibly react on increasing domestic and foreign demand. Unemployment rate decreased by 0.4% to 7.5% in May, showing y-o-y increase. Y-o-y growth of industrial production continued in April and external trade grew y-o-y both in exports and imports. The y-o-y growth of consumer price accelerated to 0.4% in May.

(2) Exchange rate remains around CZK27.5/EUR. 10-year Government bond yields decreased to 1.73% in May.

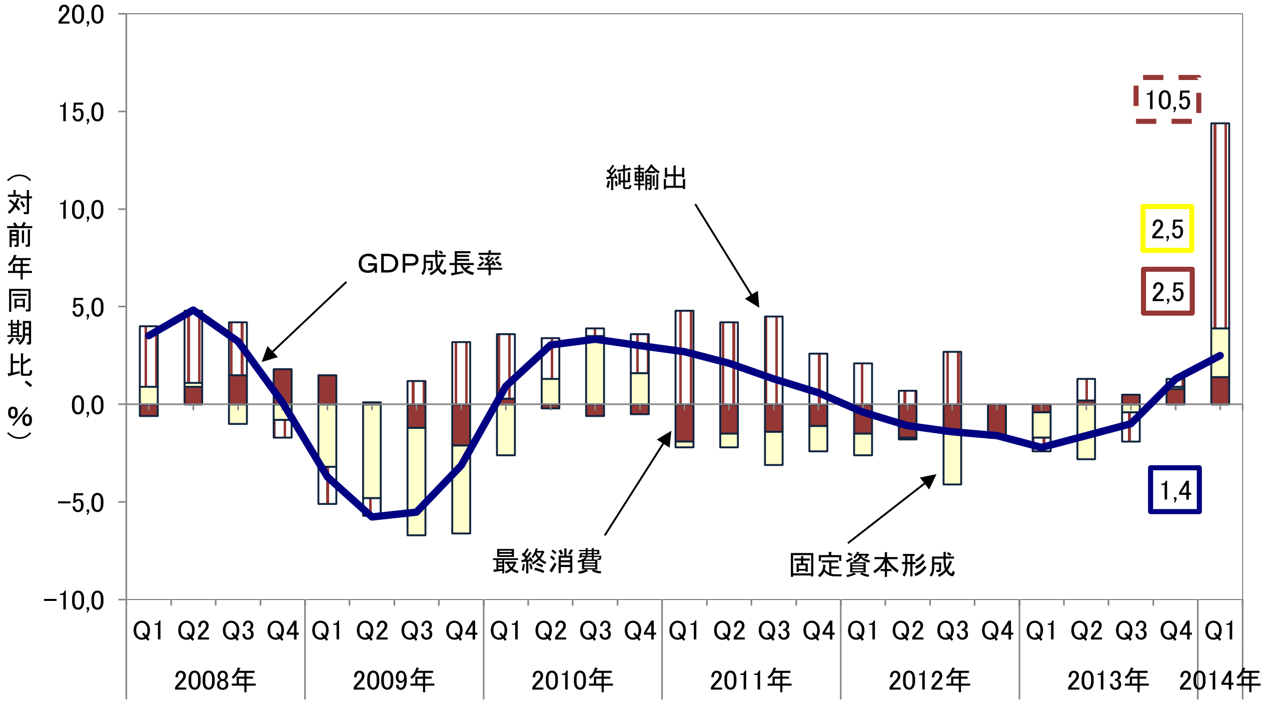
コラム

- ・ヨーロッパへの投資について
- ・チェコにおける燃料価格について

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

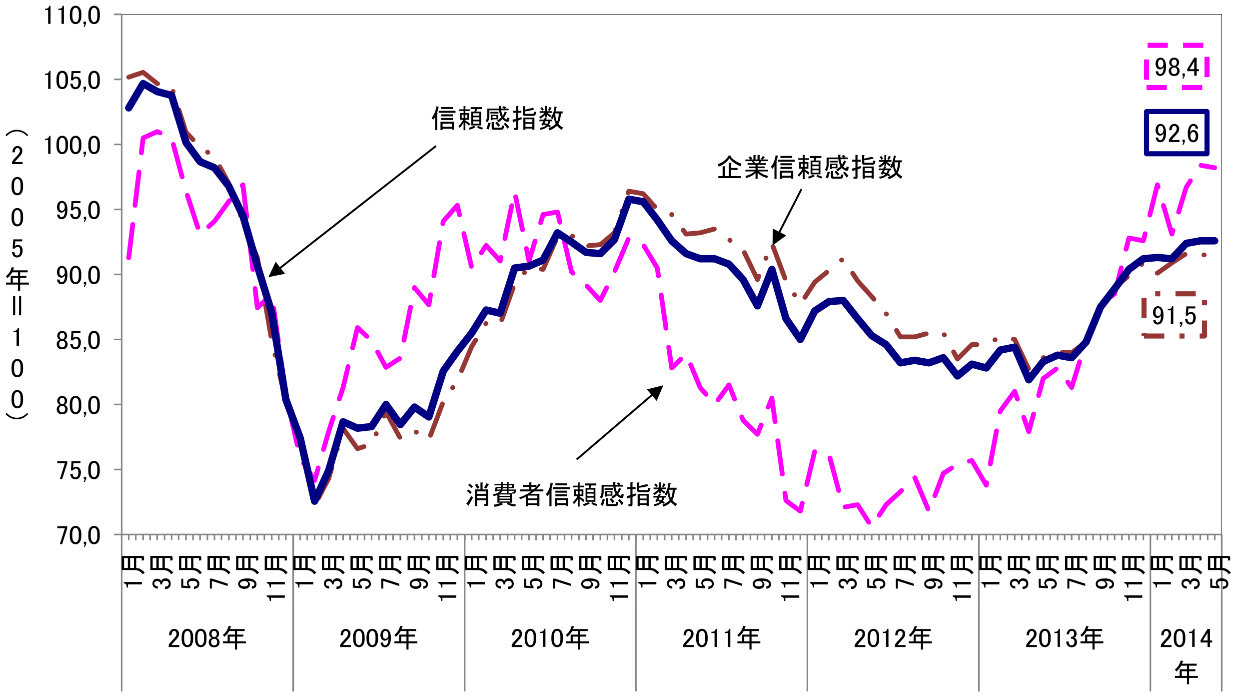
2013年第3四半期対前年同期比▲1.2%減の後、第4四半期同1.3%減、2014年第1四半期同2.5%増となった。



	2008年	2009年	2010年	2011年	2012年	2013年	2013年 Q4	2014年 Q1
GDP成長率（%）	3.1	▲4.5	2.5	1.8	▲1.0	▲0.9	1.3	2.5

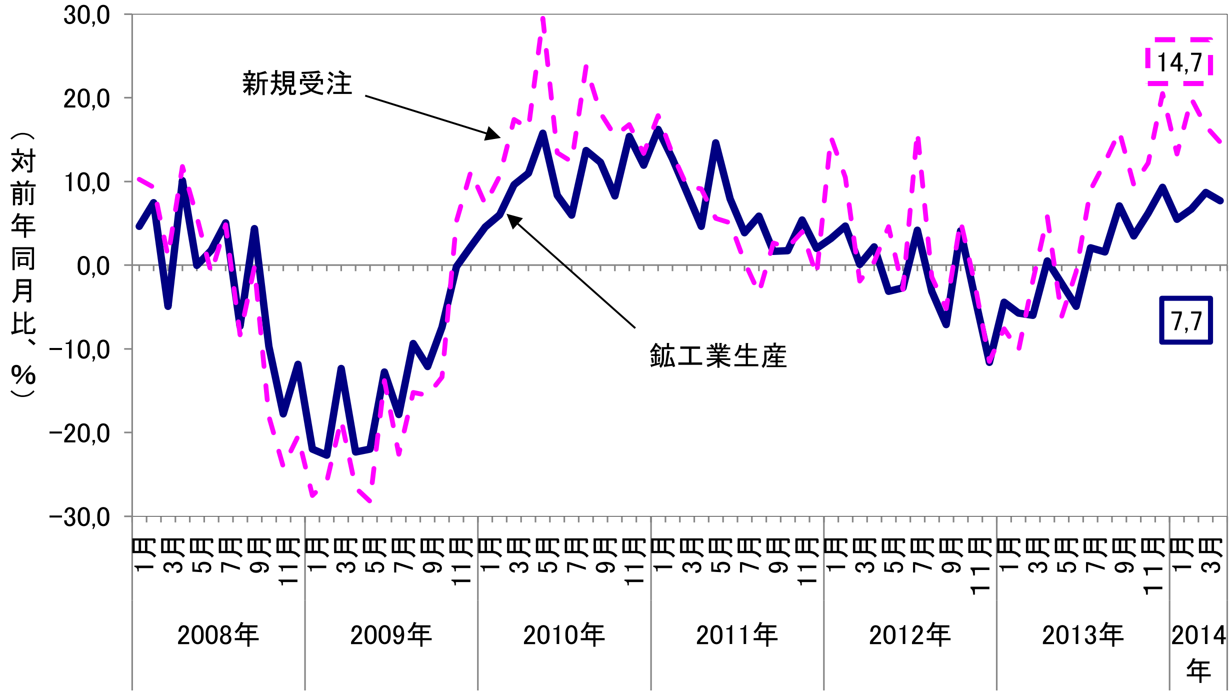
2. 景況感

信頼感指数（総合CI、2005年＝100）は、2014年4月92.6の後、5月92.6となった。企業信頼感指数は、2014年4月91.5の後、5月91.5となった。消費者信頼感指数は、2014年4月98.4の後、5月98.2となった。



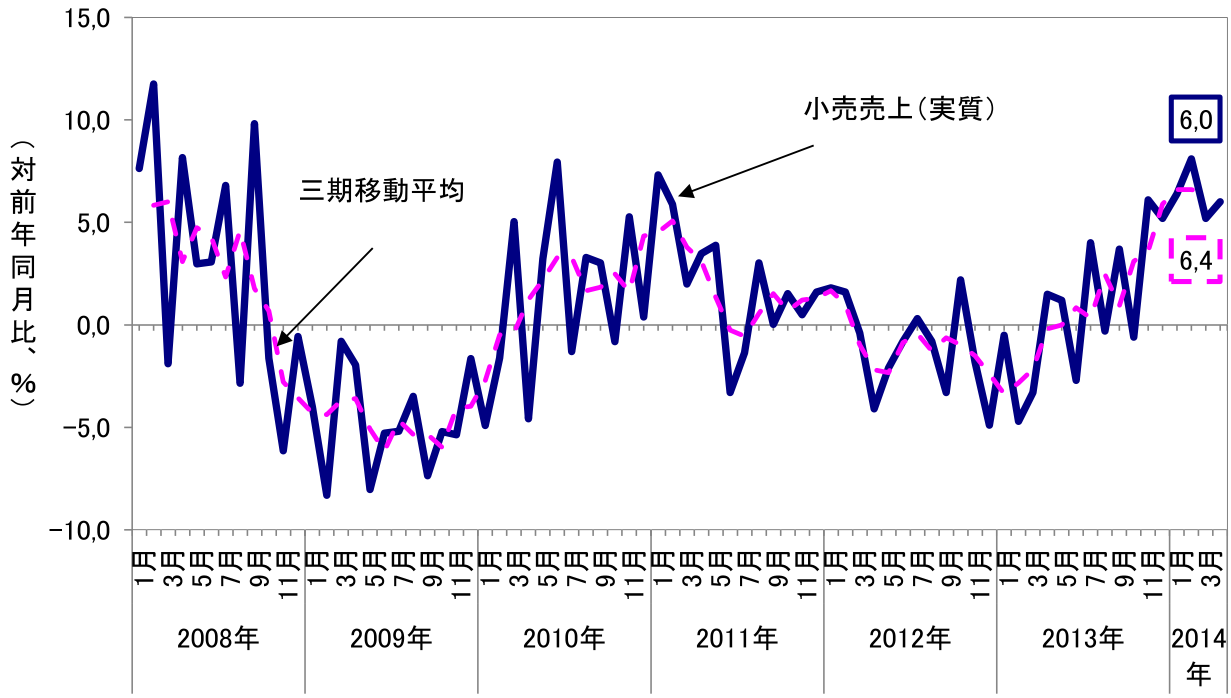
3. 生産

鉱工業生産は、2014年3月は対前年同月比8.7%増となった後、2014年4月同7.7%増となった。新規受注は、2014年3月同16.6%増となった後、2014年4月同14.7%増となった。



4. 消費

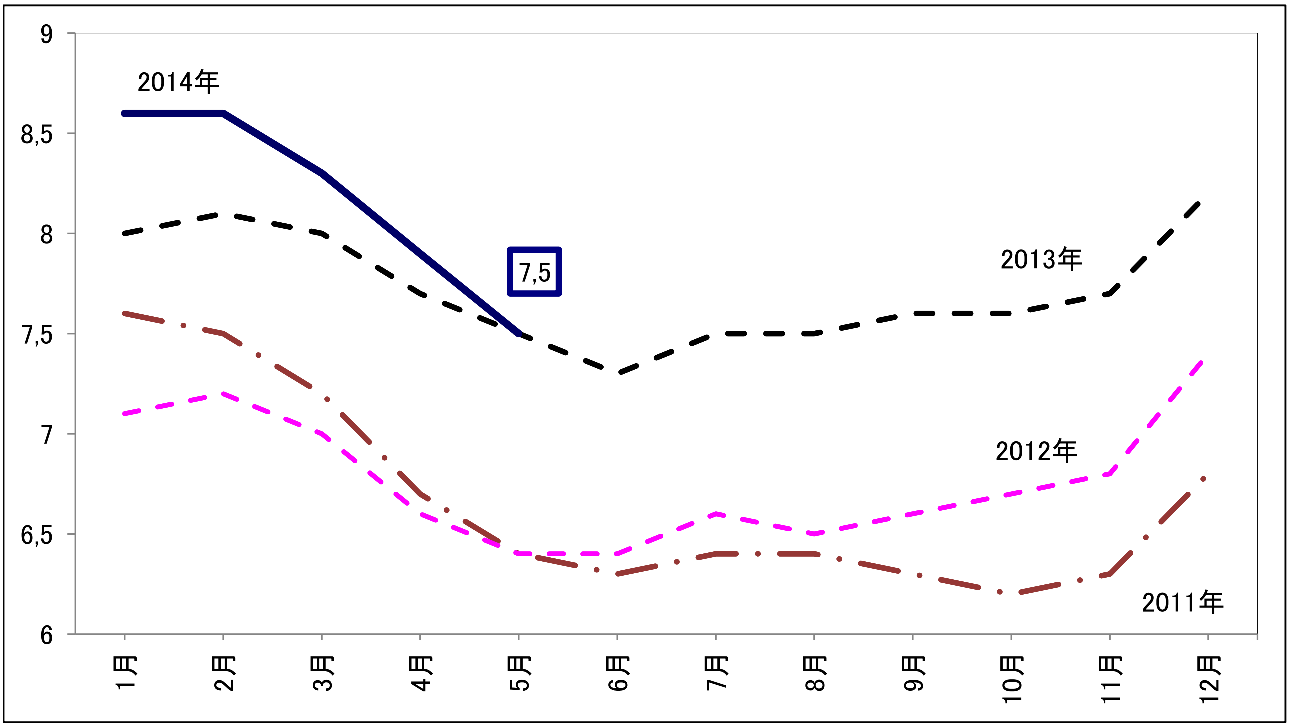
小売売上高（実質）は、2014年3月対前年同月比5.2%増となった後、2014年4月同6.0%増となった。



5. 雇用

（1）賃金（実質）は、2013年第4四半期前年同期比▲2.9%減となった後、2014第1四半期同3.3%増となり、賃金（月額、名目）は、24,806コルナとなった。

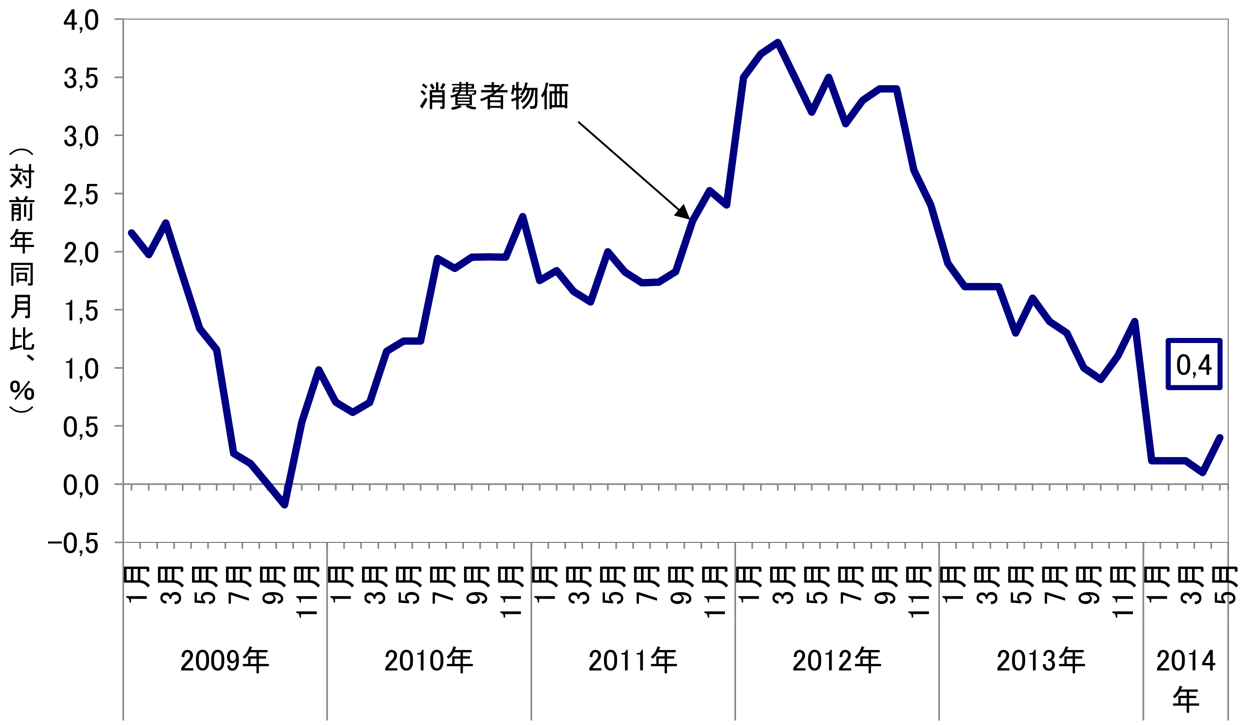
（2）失業率（失業者のシェア）は、2014年4月7.9%の後、4月7.5%となった。
　なお、ILO基準では2014年4月6.2%(3月6.9%)。



	2010年	2011年	2012年	2013年	2014年 1月	2014年 2月	2014年 3月	2014年 4月	2014年 5月
失業率(%)	7.0	6.7	6.8	7.7	8.6	8.6	8.3	7.9	7.5

6.物価

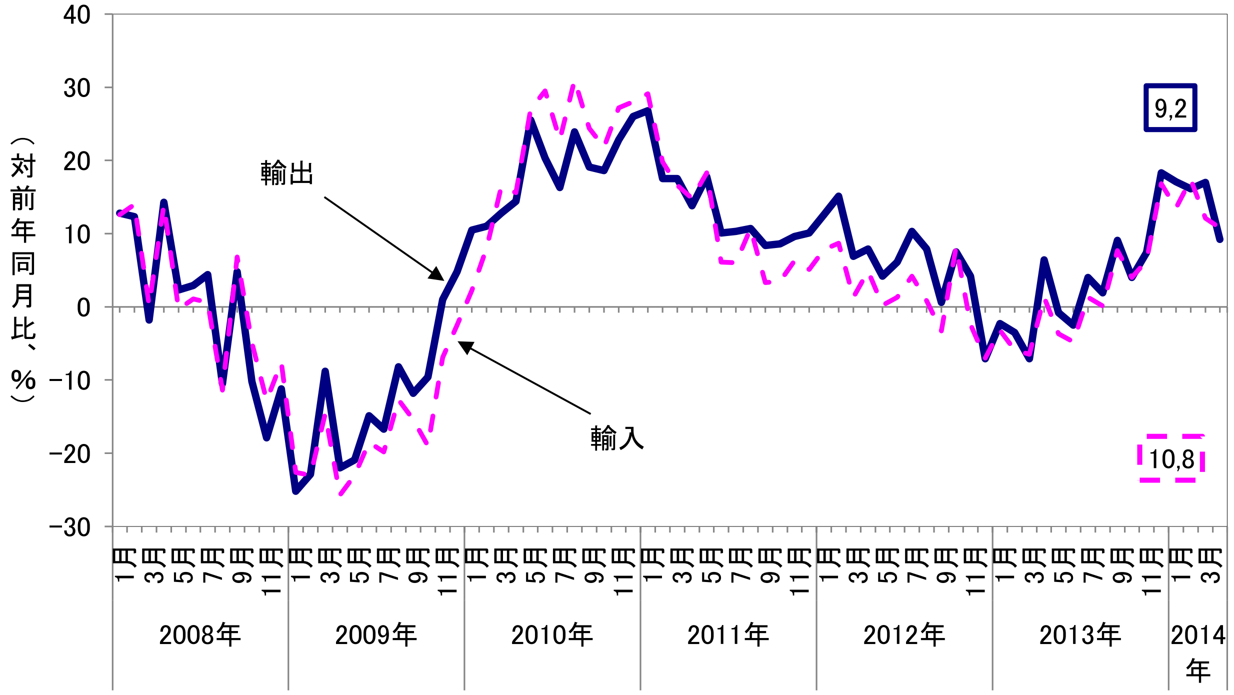
消費者物価は、2014年4月は対前年同月比0.1%増となった後、5月同0.4%増となった。



	2011年	2012年	2013年	2014年 1月	2014年 2月	2014年 3月	2014年 4月	2014年 5月
物価上昇率（%）	1.9	3.3	1.4	0.2	0.2	0.2	0.1	0.4

7．貿易（通関ベース）

輸出(FOB)は、2014年3月対前年同期比17.0%増となった後、2014年4月同9.2%増となった。輸入(CIF)は、2014年3月同12.1%増となった後、2014年4月同10.8%増となった。

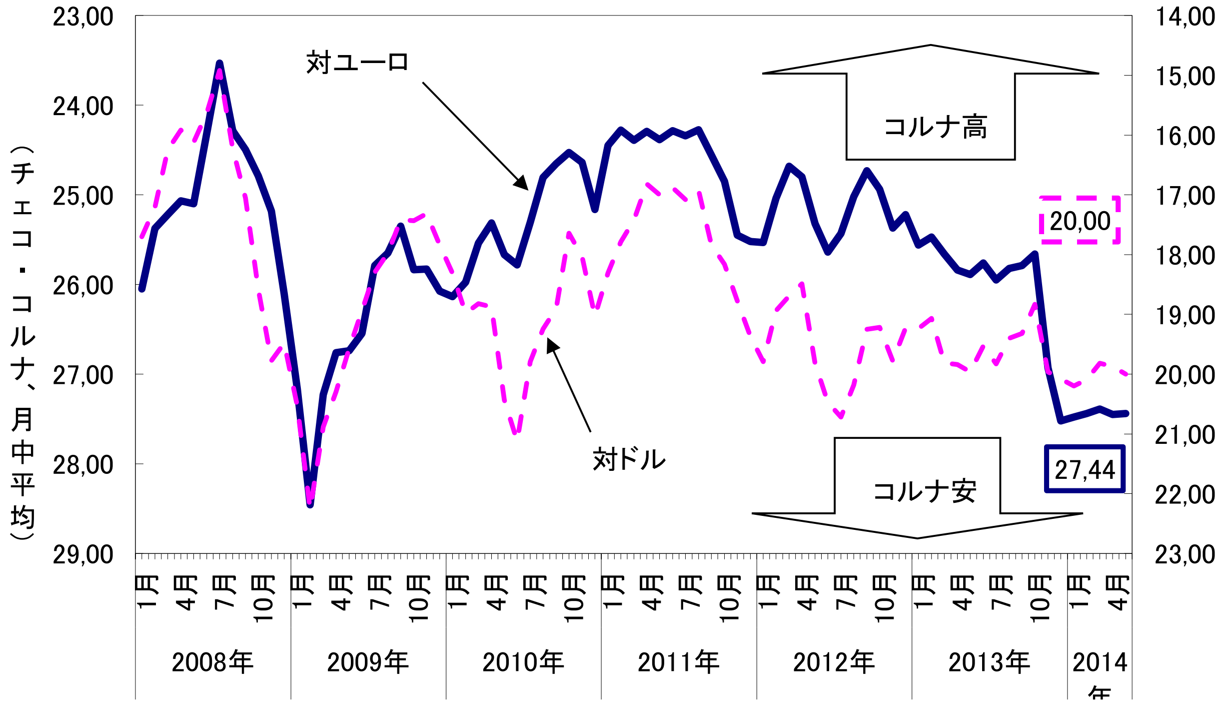


8．為替・金利

（1）為替

チェコ・コルナは、5月末値は、対ユーロ27.47コルナ、対ドルでは20.19コルナとなった。なお、対円(円/CZK)では、1コルナ＝5.04円(100円=19.85)となった。

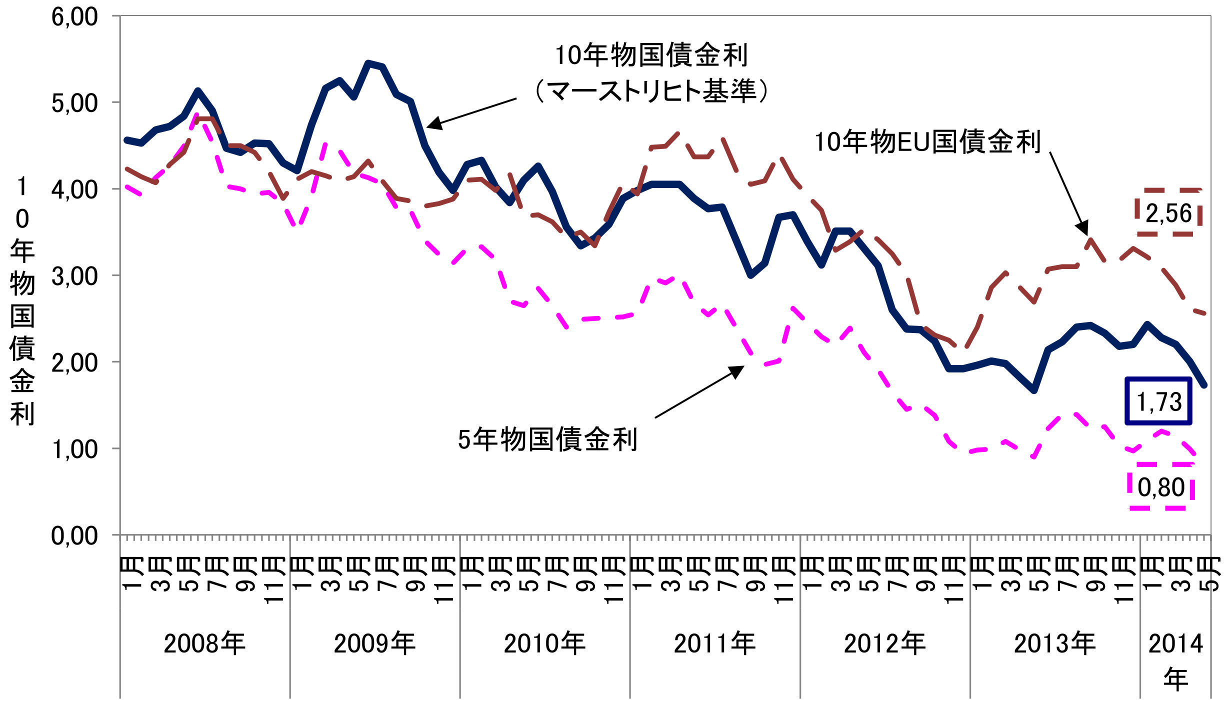
チェコ中央銀行は、2013年11月7日、チェコ・コルナ安の為替介入を開始、目標ユーロ27コルナ。



	2011年	2012年	2013年	2014年 1月	2014年 2月	2014年 3月	2014年 4月	2014年 5月
対ユーロ（平均）	24.59	25.14	25.97	27.48	27.44	27.39	27.45	27.44
対ドル（平均）	17.69	19.59	19.57	20.2	20.09	19.82	19.87	20.00
円/CZK（平均）	4.5	4.7	4.98	5.15	5.08	5.16	5.16	5.09

（2）国債金利

10年物（長期）は、2014年4月2.20%、5月1.73%。(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5月)		チェコ財務省 (2014年4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	2.6	3.3	1.7	2.0	1.3	2.4	2.0	2.4	1.9	2.0
<ユーロ圏成長率(%)>	▲0.4	-	-	1.1	1.5	1.2	1.7	1.2	1.7	1.2	1.5
インフレ率（%）	1.4	0.8	2.2	1.0	2.3	0.1	2.0	0.8	1.8	1.0	1.9
失業率（%）＊	7.7	6.7	6.6	6.8	6.6	6.9	6.8	6.7	6.6	6.7	6.3
財政収支 (GDP比、%)	▲1.5	▲1.4	▲2.0	▲1.8	-	▲2.1	▲2.6	▲1.9	▲2.4	▲2.8	▲2.5
累積債務 (GDP比、%)	46.0	45.8	45.8	44.9	-	47.8	49.8	44.4	45.8	49.2	49.9
貿易収支 (GDP比、%)	4.9	6.2	6.4	-	-	-	-	5.9	6.3	-	-
経常収支 (GDP比、%)	▲1.2	0.4	0.5	▲0.4	▲0.3	▲0.6	▲0.3	▲0.4	▲0.2	▲0.5	▲0.5
為替レート (CZK/EUR)	25.9	-	-	27.3	27.2	-	-	-	-	-	-

注：失業率はILO基準。

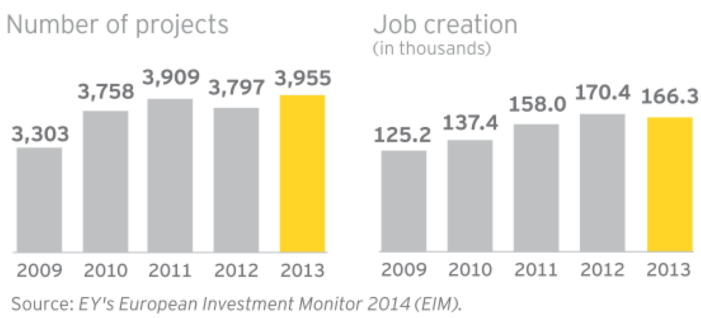
コラム：ヨーロッパへの投資について

- 2013年の欧州への投資件数は、3955件を記録した。
- 欧州経済の回復を見込んだ投資が集まったものと考えられる。
- 2013年、地域別では欧州は中南米地域と並び、アジアに次いで投資資金の流入があった。
- 西欧地域は投資先としても最も魅力的と判断されているが、中国も僅差となっている。
- 中・東欧地域における投資先としては、ポーランドが最も魅力的（31%）であり、チェコは2番目（11%）という結果になった。
- 欧州向け投資案件で多いのはソフトウェアやビジネスサービス産業であるが、雇用創出が最も多いのは自動車産業（29%）である。
- 投資について見ると、西欧よりも中・東欧地域に債務危機の影響が大きく見られる。
- 欧州向け投資案件に関しては、日本は引き続き投資（6位）と雇用創出（4位）に貢献しているが、近年では中国やインドによる投資が追い上げを見せている。
- 世界の地域別、投資資本流入規模については、2008年以降欧州の落ち込みが激しいが、他方、アジアや中南米地域への投資が増加している。

Europe in the global FDI market[1]

◈ 2013: a record year for investment decisions in Europe

FDI projects in Europe



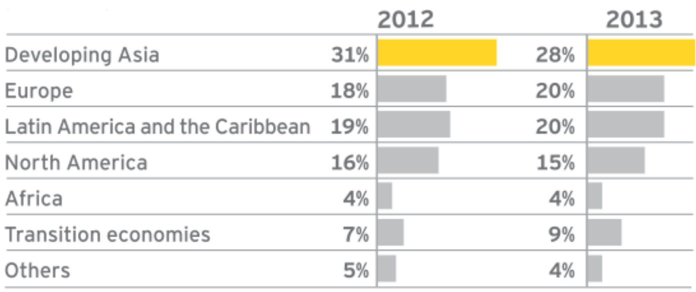
The **3,955 investment** decisions in 2013 represent an all-time high, with **5% gain** over 2012, showing investors' confidence in a resilient and adaptable Europe. In 2013, **166,343 jobs** were created through FDI in **42 European countries**, down 2% from 2012 but still 15% below pre-crisis levels.

[1] EY, 27 May 2014: Foreign investment projects into Europe reach all-time high in 2013 - "EY's attractiveness survey Europe 2014 Back in the game", (64 pages): http://www.ey.com/GL/en/Newsroom/News-releases/news-foreign-investment-projects-into-europe-reach-all-time-high-in-2013

◈ Europe is the second-biggest recipient of FDI

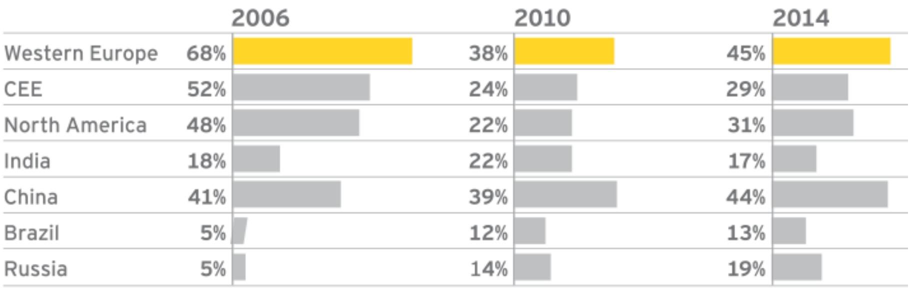
Europe (excluding Russia) ranked **second globally for total FDI** inflows in 2013. **Inflows** into the continent **rose by more than 25%** — the fastest growth in any region. The increase was even higher in the **EU (38%)**.

FDI inflows by major region (in € billion)



Source: UNCTAD.

◈ The world's most attractive regions to establish operations



Source: EY's *2014 European attractiveness survey* (total respondents: 808).

For the first time since 2009, **Western Europe overtook China** to become the **world's most attractive region** to establish operations.

◈ Europe's 2013 FDI map and rankings

The **UK, Germany, France, Spain and Belgium** continued to be the **top five recipients of FDI** projects on the continent. Together, their **share of FDI** increased from 59% in 2012 to **61% in 2013**.

Top 15 countries by FDI projects

	2012	2013	Share (2013)	Change
United Kingdom	697	799	20%	15%
Germany	624	701	18%	12%
France	471	514	13%	9%
Spain	274	221	6%	-19%
Belgium	169	175	4%	4%
Netherlands	161	161	4%	0%
Russia	128	114	3%	-11%
Ireland	123	111	3%	-10%
Finland	75	108	3%	44%
Poland	148	107	3%	-28%
Turkey	95	98	2%	3%
Switzerland	61	76	2%	25%
Serbia	78	63	2%	-19%
Czech Republic	64	60	2%	-6%
Denmark	57	58	1%	2%
Others	572	589	15%	3%
Total	3,797	3,955	100%	4%

Source: *EY's EIM 2014.*

Top 15 countries by FDI job creation

	2012	2013	Share (2013)	Change
United Kingdom	30,311	27,953	17%	-8%
France	10,542	14,122	8%	34%
Poland	13,111	13,862	8%	6%
Russia	13,356	13,621	8%	2%
Serbia	10,302	12,179	7%	18%
Spain	10,114	11,118	7%	10%
Germany	12,508	10,350	6%	-17%
Turkey	10,146	8,776	5%	-14%
Ireland	8,898	6,895	4%	-23%
Romania	7,114	6,157	4%	-13%
Czech Republic	5,508	5,609	3%	2%
Bulgaria	4,379	5,505	3%	26%
Hungary	3,941	3,879	2%	-2%
Belgium	2,939	3,536	2%	20%
Slovakia	6,299	3,493	2%	-45%
Others	20,966	19,288	12%	-8%
Total	170,434	166,343	100%	-2%

Source: *EY's EIM 2014.*

◈ Central and Eastern Europe

Suffering from sluggish growth and unstable economic conditions, many of **CEE**'s leading FDI destinations saw a **decline in 2013**. On the whole, FDI projects in CEE declined **by nearly 5%**, while **job creation fell by 4%.**

The CEE region witnessed a decline in its key investment engine, the **automotive sector**, **losing nearly 8%** of its market share in 2013. Yet overall, **manufacturing** projects **retained** their **prime position** in the CEE with 410 projects (**+3%** compared with 2012). The region also recorded a **55% increase in R&D** operations, confirming a slow shift up the global value chain.

In the CEE (excluding Russia) divergence is also evident. **Poland** was again voted the **most attractive CEE country**, by 31% of the respondents this year. The **Czech Republic** is a distant **second** with 11% of votes. The overall attractiveness score of both the countries has declined by six and four percentage points respectively. These "mature" countries are losing out to economies in the East, with the main winners being Turkey and Romania.

Western Europe	2014	Change from 2013*
Germany	40%	+2 pts
United Kingdom	22%	+6 pts
France	11%	-6 pts
The Netherlands	3%	-1 pts
Denmark	2%	+2 pts
Spain	2%	-1 pt
Ireland	2%	+1 pt
Sweden	2%	0 pt
Belgium	2%	-1 pt
Switzerland	2%	0 pt
Italy	1%	-2 pts

CEE	2014	Change from 2013*
Poland	31%	-6 pts
Czech Republic	11%	-4 pts
Romania	9%	+2 pts
Hungary	8%	+3 pts
Ukraine	7%	+2 pts
Turkey	6%	+4 pts
Latvia	3%	+1 pt
Slovakia	2%	-1 pt

* "pts" = % points.
Source: EY's *2014 European attractiveness survey* (total respondents: 808).

The two top central European destinations, Poland and the Czech Republic, are facing a different competition. **Poland** attracted 107 projects in 2013, making for a year-on-year **decline of 28%**. FDI **job creation**, however**, increased by 6%**. **More than a half** of the projects were **manufacturing** operations, with **automotive** and **plastics** and **rubber** as leading sectors. Poland was also the number one destination in the CEE region in terms of **R&D** projects, driven essentially by international software companies.

In the **Czech Republic**, FDI projects were **down 6%** from 2012, while **job creation remained stable (2%)**. Driven by geographic proximity, **German** companies were the **largest investor** in the Czech Republic, accounting for over a third of investment projects. With 23 projects altogether, **automotive** and other **transport equipment** industries **remain key drivers** of FDI.

◈ Europe's balanced mix of sectors and activities

In 2013, **sales and marketing** offices (i.e., corporate representative offices of regional, national or international reach) made up for **almost half** of the **total FDI** projects in Europe — although they declined by 2% over the course of the year. The **UK (25%)** and **Germany (23%)** together accounted for nearly half of these activities. **France** was the **3rd largest** recipient, but registered a **decline of 6%**.

In 2013, the **manufacturing** function attracted **1,032 (26%)** of the total FDI projects. It accounted for **more than half of the jobs created** on the continent. Manufacturing projects were **up by 5%** from the previous year.

FDI projects in manufacturing **increased in all the three largest** European economies, but this increase was partially offset by **a decline in** such projects in the principal **CEE** destination countries. Overall, **job creation** in the manufacturing domain **declined by 12%** over 2012. This was owing to a steep **decline** in the manufacturing projects **in CEE countries (-16%)** and relatively lesser decline **in Western European** economies **(-2%)**.

In 2013, R&D was one of the hottest areas for foreign investment in Europe. FDI projects in the **R&D** function **increased by** a solid **23%**. Investors see Europe as a center for their research and innovation activities: 45% of respondents to our survey think R&D will drive Europe's FDI activities in the coming years.

Business services and software continued to be the **top two** FDI sectors, together accounting for **25%** of the total FDI investment decisions in Europe in 2013. In 2013, the European **pharmaceutical** sector attracted 141 FDI projects, **up 58%** from 2012. In 2013, the **automotive** industry in Europe attracted 244 FDI projects, **down 10%** from previous year. While the automotive industry accounted for **6% of the total FDI projects**, it made up **nearly 30% of the job creation**.

Top 15 sectors by FDI projects

	2012	2013	Share (2013)	Change
Software	402	509	13%	27%
Business services	699	483	12%	-31%
Machinery and equipment	287	309	8%	8%
Automotive	270	244	6%	-10%
Other transport services	203	200	5%	-1%
Chemicals	174	167	4%	-4%
Electronics	168	165	4%	-2%
Food	148	159	4%	7%
Financial intermediation	144	156	4%	8%
Pharmaceuticals	89	141	4%	58%
Plastic and rubber	125	123	3%	-2%
Electrical	112	114	3%	2%
Fabricated metals	76	92	2%	21%
Other transport equipment	52	88	2%	69%
Scientific research	45	88	2%	96%
Others	803	917	23%	14%
Total	3,797	3,955	100%	4%

Source: *EY's EIM 2014.*

Top 15 sectors by FDI job creation

	2012	2013	Share (2013)	Change
Automotive	48,368	47,962	29%	-1%
Software	6,942	12,906	8%	86%
Business services	19,418	12,807	8%	-34%
Retail	8,077	9,429	6%	17%
Plastic and rubber	6,558	8,653	5%	32%
Machinery and equipment	14,610	8,315	5%	-43%
Other transport services	4,046	7,078	4%	75%
Electrical	4,825	6,694	4%	39%
Financial intermediation	3,439	4,611	3%	34%
Chemicals	5,315	4,399	3%	-17%
Food	6,434	4,377	3%	-32%
Other transport equipment	2,530	4,216	3%	67%
Electronics	7,286	3,842	2%	-47%
Fabricated metals	3,585	2,871	2%	-20%
Pharmaceuticals	3,661	2,557	2%	-30%
Others	25,340	25,626	15%	1%
Total	170,434	166,343	100%	-2%

Source: *EY's EIM 2014.*

◈ Differences in the impact of the crisis in Europe

The FDI maps of Europe before and after the downturn of the last five years are very different. The **impact** of the economic and financial turmoil on FDI was **most severe in CEE**, where FDI projects **declined by 12%**, compared with a **19% increase in Western Europe**.

The divergence is all the more apparent in **job creation**, which **fell by 30% in CEE**, compared with a decline of **13% in Western Europe**.

The impact of the crisis on FDI was felt more in the CEE region

FDI projects	2004-08	2009-13	Change
WE	12,164	14,299	+19.4%
CEE	4,774	4,208	-12.2%

FDI job creation*	2004-08	2009-13	Change
WE	449.0	401.7	-13.1%
CEE	526.1	364.8	-30.2%

* in thousands. Source: EY's *EIM 2014*.

◈ FDI projects by countries in Europe

The crisis exposed the weaknesses in the economic fundamentals of CEE, which was heavily dependent on consumption and its banking system. **CEE** countries were characterized by a **higher level of consumer credit**, and the stock of consumer loans was **growing at double the pace of stock of savings**.

Between 2004 and 2008, approximately **75% of the FDI** projects in the CEE region originated **from Europe** itself. As a result, **when** the **crisis hit**, FDI projects **declined** substantially, hitting a **record low in 2009**. While Western European countries were also mired in crisis, some of the economies were relatively safe, others were too big to ignore, and others managed to implement the right reforms at the right time. Logically, the **impact** of the global downturn was **felt less in Western Europe's inward FDI** projects.

The crisis changed Europe's FDI landscape

	2004-08	2009-13	Difference
United Kingdom	3,206	3,524	+318
Germany	1,326	2,851	+1525
France	2,656	2,499	-157
Spain	947	1,111	+164
Belgium	817	808	-9
Russia	596	743	+147
Netherlands	472	709	+237
Poland	802	622	-180
Ireland	405	535	+130
Turkey	180	418	+238
Italy	321	395	+74
Switzerland	522	394	-128
Sweden	471	323	-148
Czech Republic	512	321	-191
Romania	612	311	-301
Hungary	597	308	-289
Serbia	164	284	+120
Denmark	297	225	-72
Slovakia	305	201	-104
Bulgaria	287	148	-139

Source: *EY's EIM 2014*.

◈ Sources of FDI in Europe

The **US** continued to be the single **leading investor** in Europe, accounting for approximately a **quarter of inward investment** projects **and job creation**. On the whole, **intra-European investment** accounts for the **majority of FDI** in the continent.

Top 15 origin countries by FDI projects

	2012	2013	Share (2013)	Change
USA	1,045	1,027	26%	-2%
Germany	406	386	10%	-5%
United Kingdom	255	228	6%	-11%
France	198	220	6%	11%
Switzerland	184	204	5%	11%
Japan	176	180	5%	2%
China	122	153	4%	25%
Italy	104	116	3%	12%
Netherlands	103	114	3%	11%
Sweden	107	106	3%	-1%
India	74	103	3%	39%
Spain	107	96	2%	-10%
Austria	79	81	2%	3%
Finland	43	70	2%	63%
Canada	65	58	1%	-11%
Others	729	813	21%	12%
Total	3,797	3,955	100%	4%

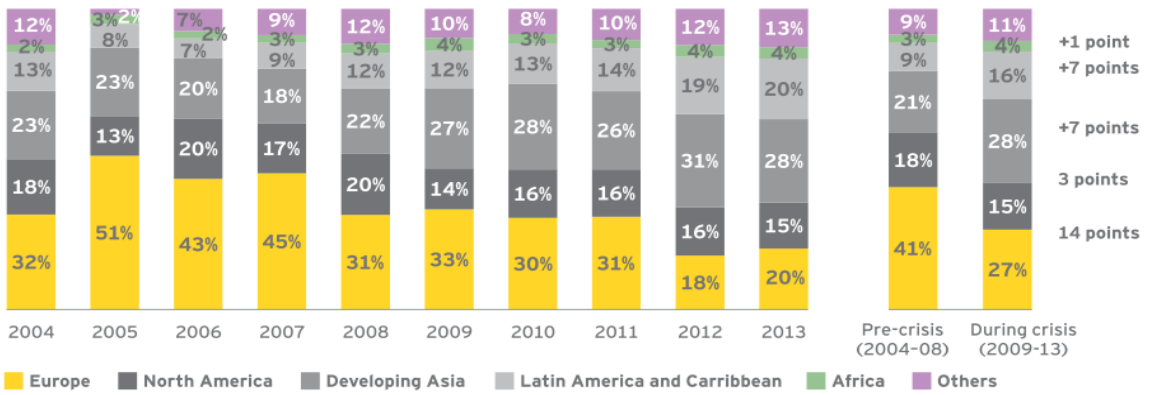
Top 15 origin countries by FDI job creation

	2012	2013	Share (2013)	Change
USA	38,526	38,718	23%	0%
Germany	30,100	22,477	14%	-25%
France	11,356	11,952	7%	5%
Japan	8,171	9,367	6%	15%
China	4,619	7,165	4%	55%
India	6,432	6,935	4%	8%
United Kingdom	6,255	5,430	3%	-13%
Italy	12,794	5,384	3%	-58%
Switzerland	5,424	4,336	3%	-20%
Canada	1,547	4,324	3%	180%
Turkey	824	4,060	2%	393%
Austria	3,072	4,013	2%	31%
Finland	1,143	2,852	2%	150%
Denmark	2,462	2,689	2%	9%
South Korea	1,029	2,533	2%	146%
Others	36,680	34,108	21%	-7%
Total	170,434	166,343	100%	-2%

◈ FDI inflows by region (2004–13) in the world

In five years, **Europe lost** its **FDI supremacy**. Since 2008, FDI trends echoed the broader economic shift toward developing and transition economies.

Developed markets, particularly Europe, bore the brunt of the impact of the downturn on FDI in the crisis years (2009–13). FDI **declined by 14 percentage** points during the period.



Source: UNCTAD.

コラム：チェコにおける燃料価格について

- ガソリン、ディーゼルともに 2013 年以降 36 コルナ／リットル前後で推移。両者の価格は同水準。
- 地域別にみるとディーゼルはプラハ市内が高いのに対し、ガソリンはプラハ市内が安くなっている。地域別価格差はディーゼルが 4.2%に対し、ガソリンは 1.9%と小さい。

Fuel prices in the Czech Republic stagnated recently. As of June 8, average price of petrol was CZK36.28 per liter and diesel was CZK35.95 per liter in the Czech Republic.
After a period of decline in the prices of diesel and petrol (by about CZK0.60 per liter), which lasted throughout the first quarter of this year, there was a relatively rapid increase in petrol prices.
Price of Natural 95 increased by CZK 0.50per liter within a month reaching the price level of the beginning of this year. Diesel prices also grew, approximately by CZK0.25.
The cheapest petrol can be bought in the Ústí nad Labem Region, CZK36 per liter (Natural 95). Conversely, the most expensive petrol is in the Plzeň Region where drivers pay CZK 36.69 per liter on average.
The cheapest diesel is in the Hradec Králové Region, where a liter costs CZK35.49. The highest average price of diesel can be found in Prague, CZK36.98 per liter.
Prague remains the only region where petrol is cheaper than diesel.

Chart 1: Development of fuel prices (CZK)[1]

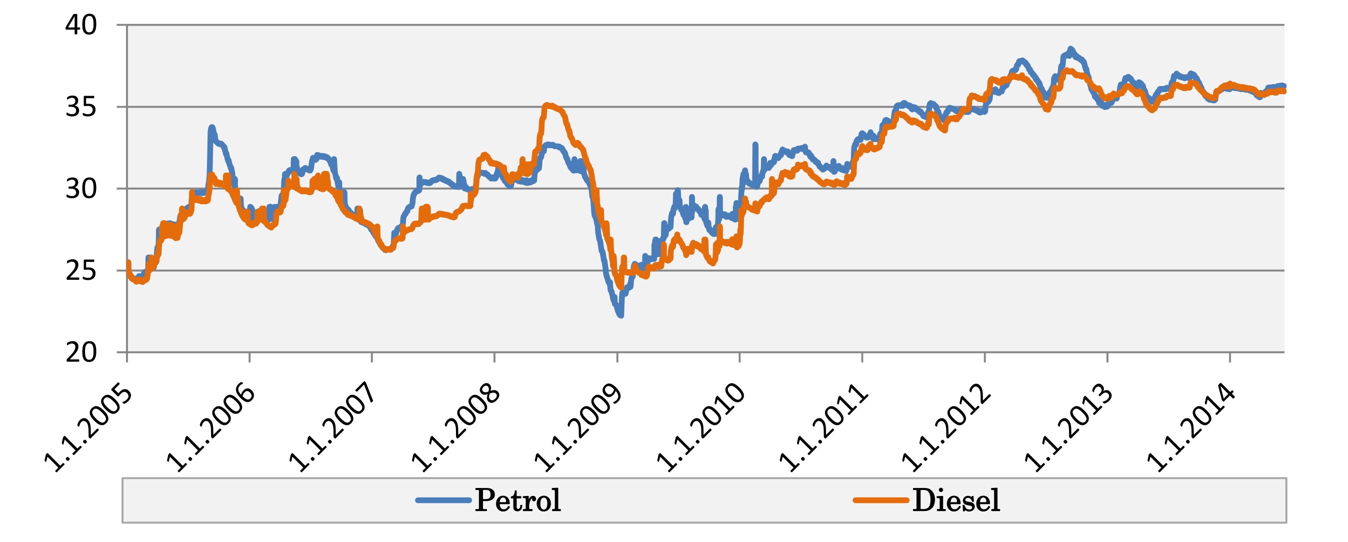
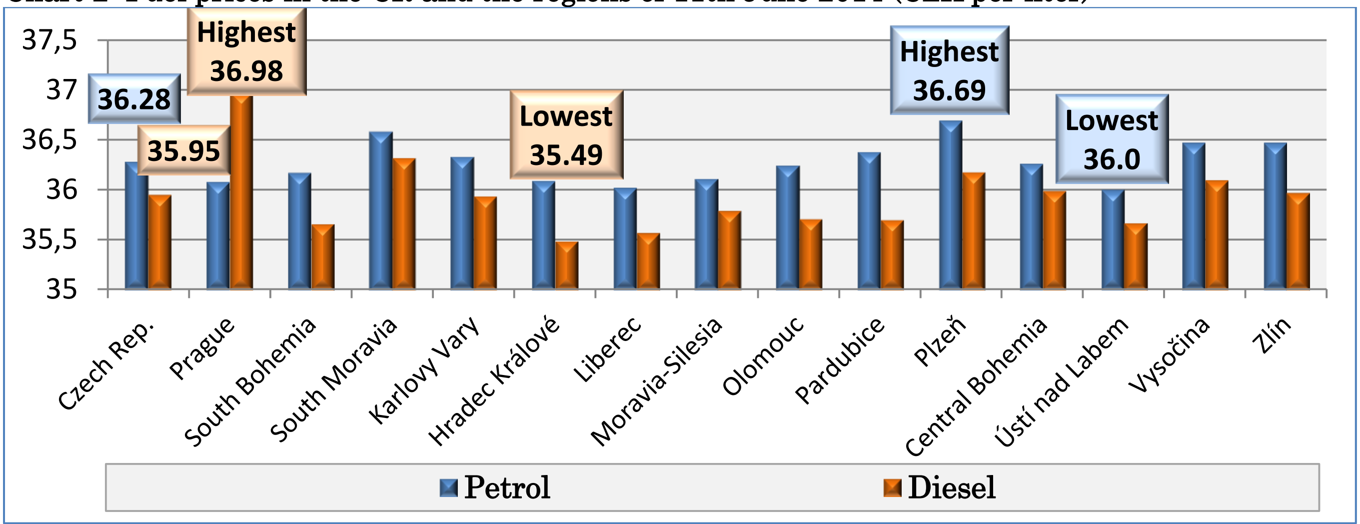


Chart 2: Fuel prices in the CR and the regions of 11th June 2014 (CZK per liter)[2]



[1] Česká společnost pro platební karty s.r.o. (CCS)
[2] Finance News, 5/6/2014. *Fuel prices stagnated in the Czech Republic last week.*
http://www.financninoviny.cz/os-finance/zpravy/ceny-pohonnych-hmot-v-cr-v-uplynulem-tydnu-stagnovaly/1087808
Finance News, 12/6/2014. *Petrol and diesel got cheaper by 2 hellers.*
http://www.financninoviny.cz/os-finance/zpravy/benzin-a-nafta-v-cr-zlevnily-o-dva-halere-na-36-28-a-35-95-kc-l/1090451

Chart 3: Petrol prices in the regions of the CR of 11th June 2014 (CZK per liter)

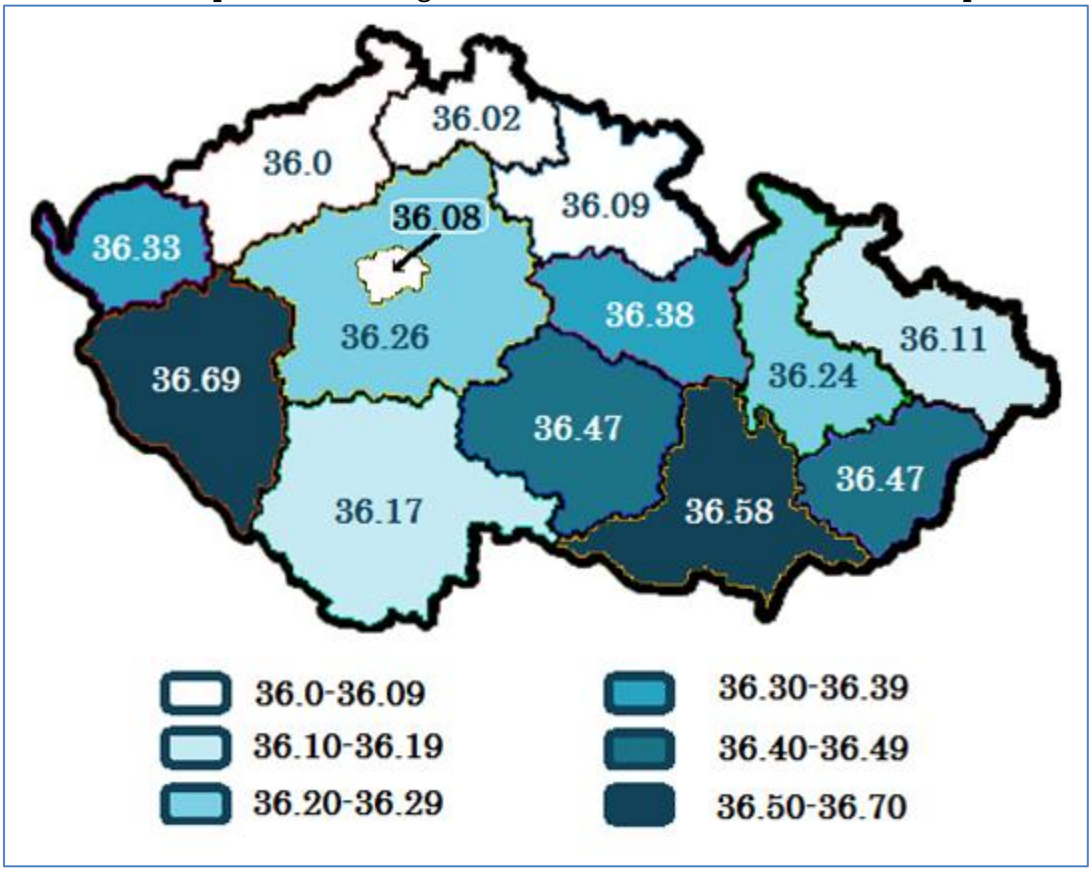


Chart 4: Diesel prices in the regions of the CR of 11th June 2014 (CZK per liter)