

チェコ経済動向 ー コルナとコロナ ー

2020年10月9日

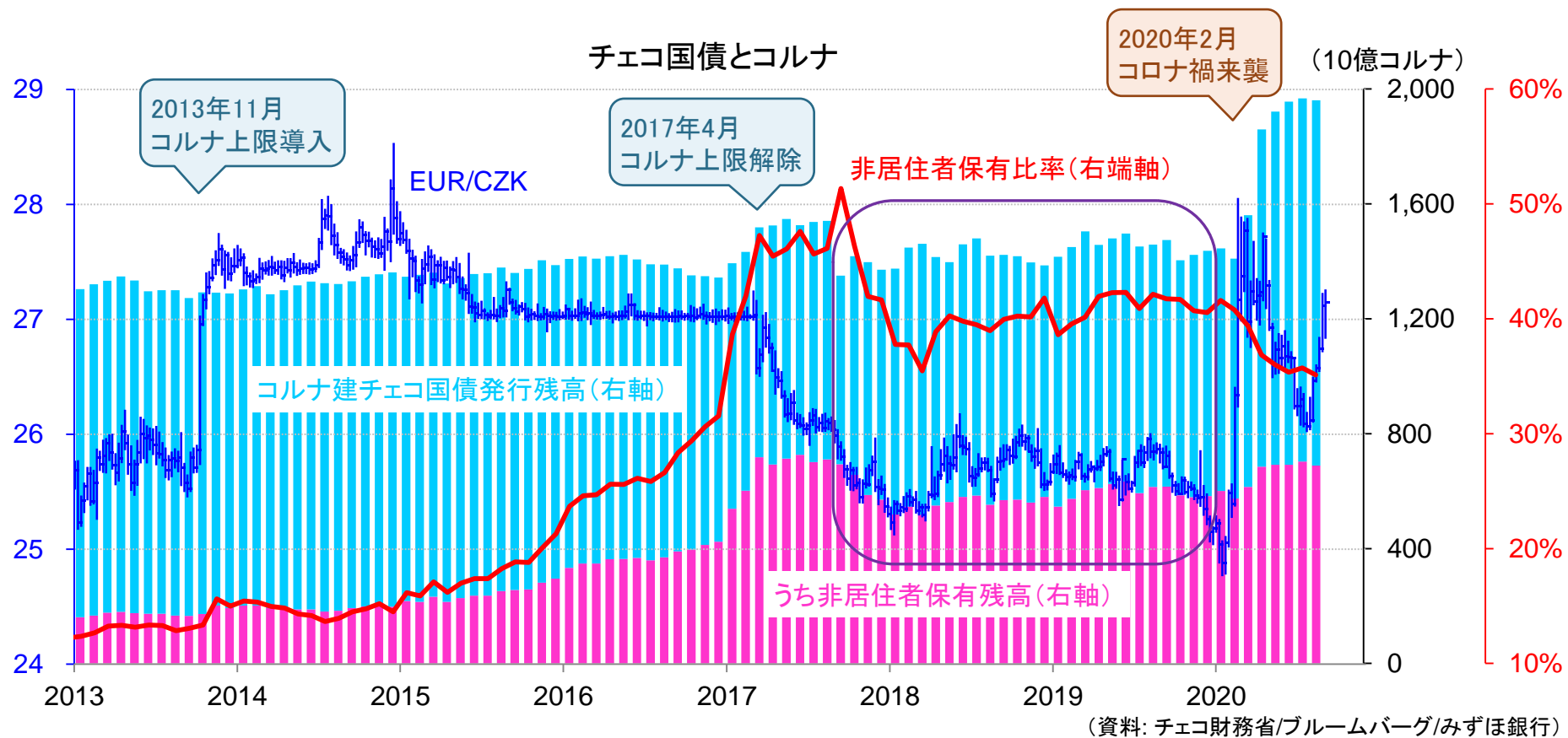
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この講演でお伝えしたいこと

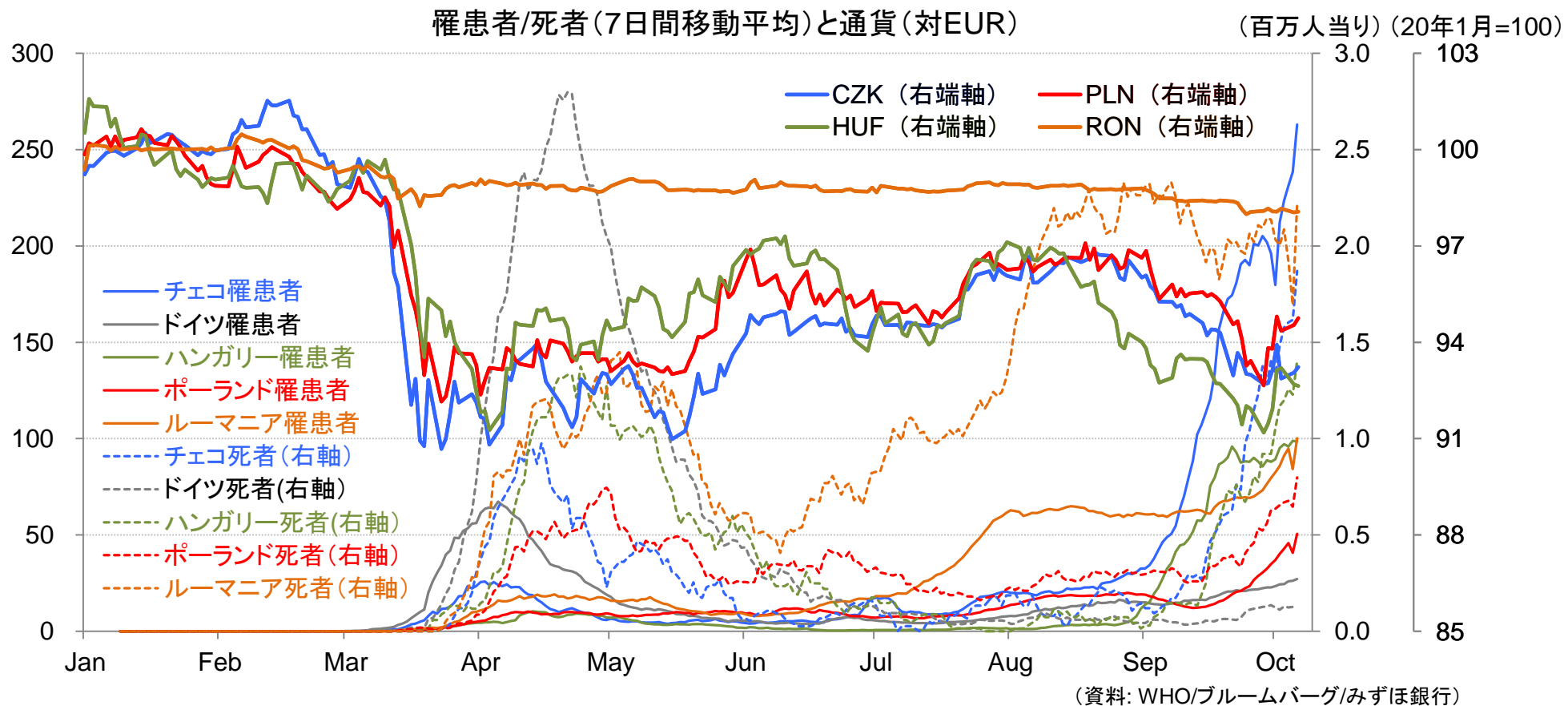
1. 近年/最新のコロナ動向(3頁)
2. チェコ労働市場とコロナ(5頁)
3. 私見: コロナとどう向き合うか(8頁)

近年のコロナ動向



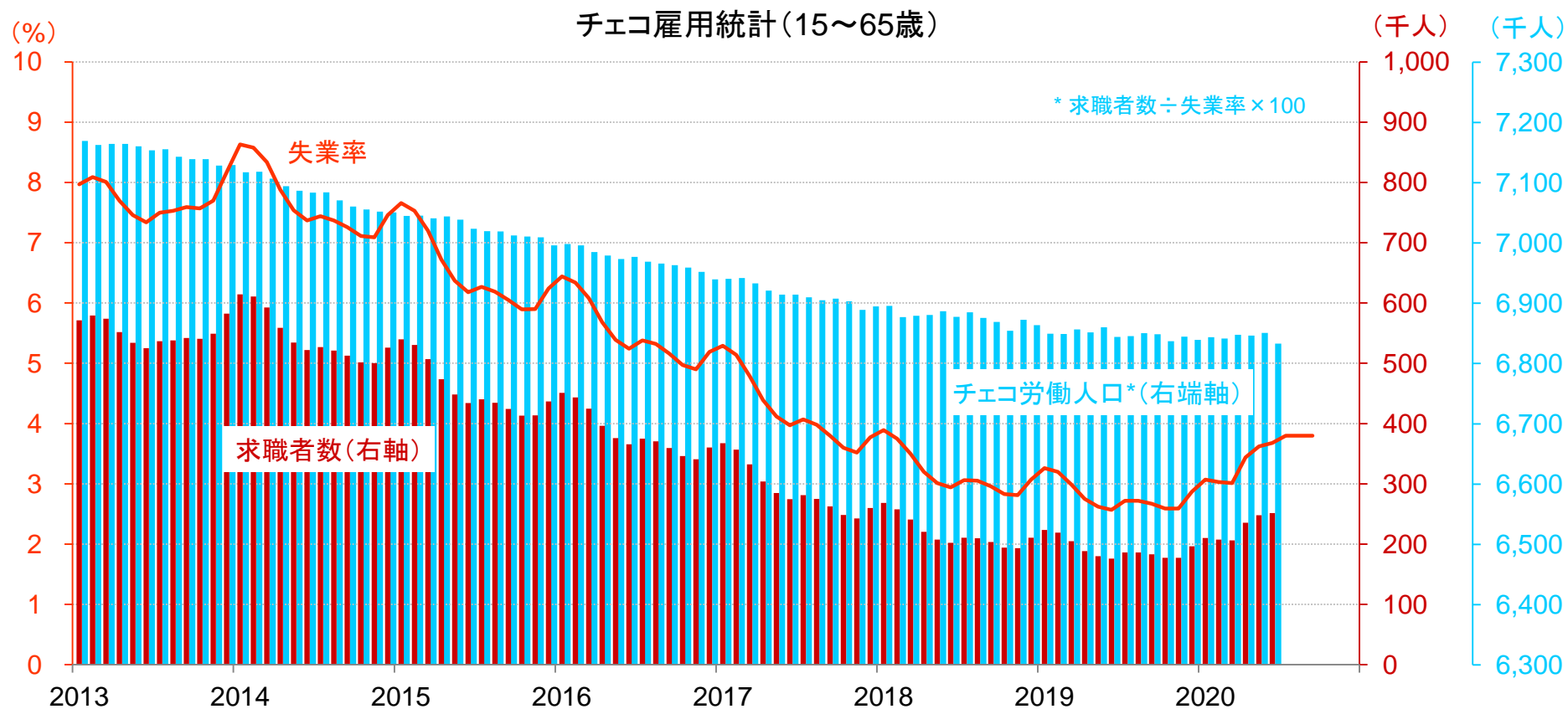
- 2017年コロナ上昇にはコロナ上限撤廃と非居住者からのチェコ国債への資金流入があった
- その後2020年初頭までは、非居住者のチェコ国債保有比率とコロナの奇妙な逆相関が続いた
- 新型コロナの蔓延は国債大量発行・非居住者保有比率低下とコロナ急落を招いた

直近のコロナ



- チェコ新型コロナ新規罹患者/死者数は、9月初以降、近隣諸国との比較で突出した急増を見せた
- 新型コロナ蔓延を受け、コロナは急落(対ユーロ)したものの近隣諸国通貨との差は限定的
- コロナ禍もコロナ対策も、大小・濃淡の差こそあれ世界共通で先行きの状況変化も極めて不透明

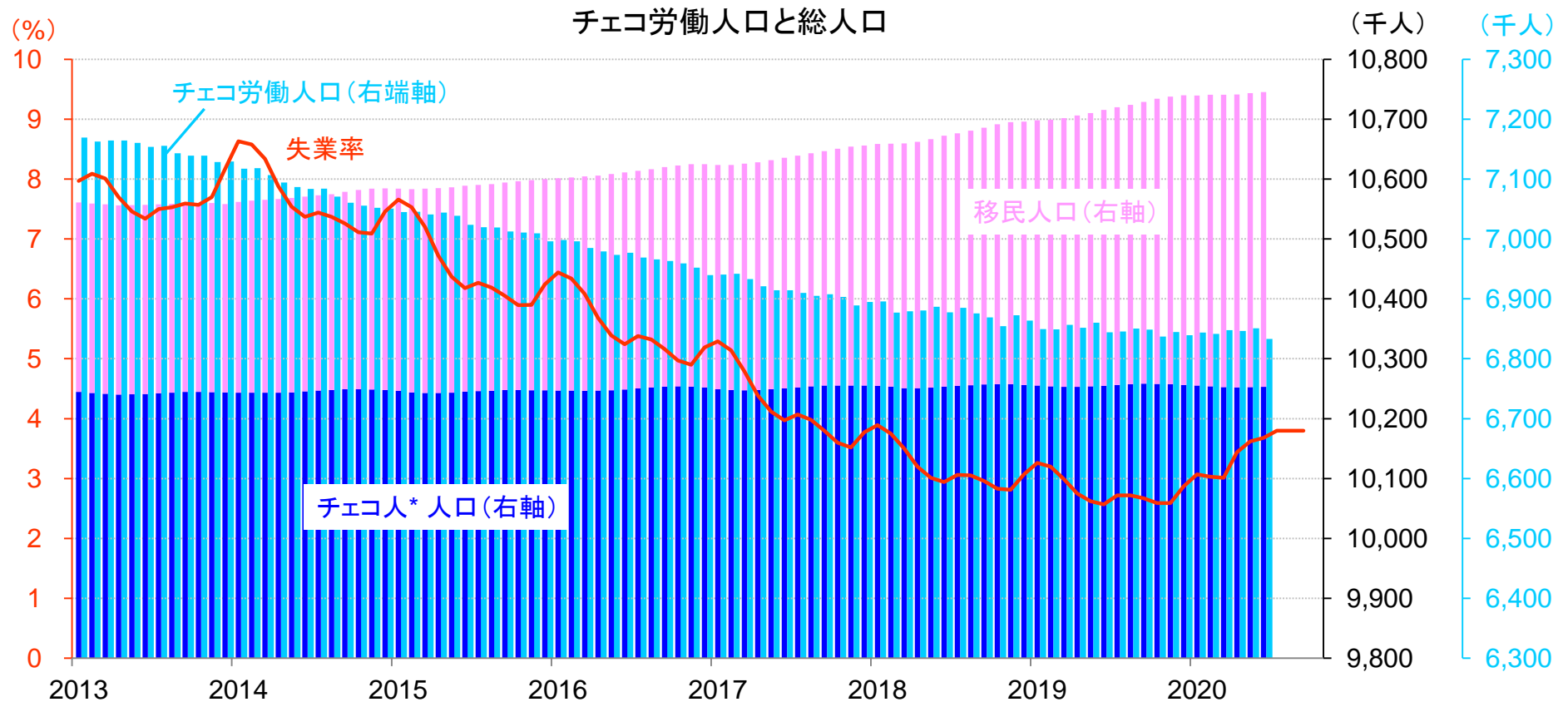
労働市場



(資料: チェコ統計局/みずほ銀行)

- 新型コロナ禍が蔓延するまで、近年のチェコ失業率は歴史的な低下基調を維持していた
- 失業率低下は必然的に(働く意欲はあるが無職の)求職者数の減少を伴って進んだ
- しかし、失業率低下には(就業者を含む)労働人口の減少も少なからず寄与してきた

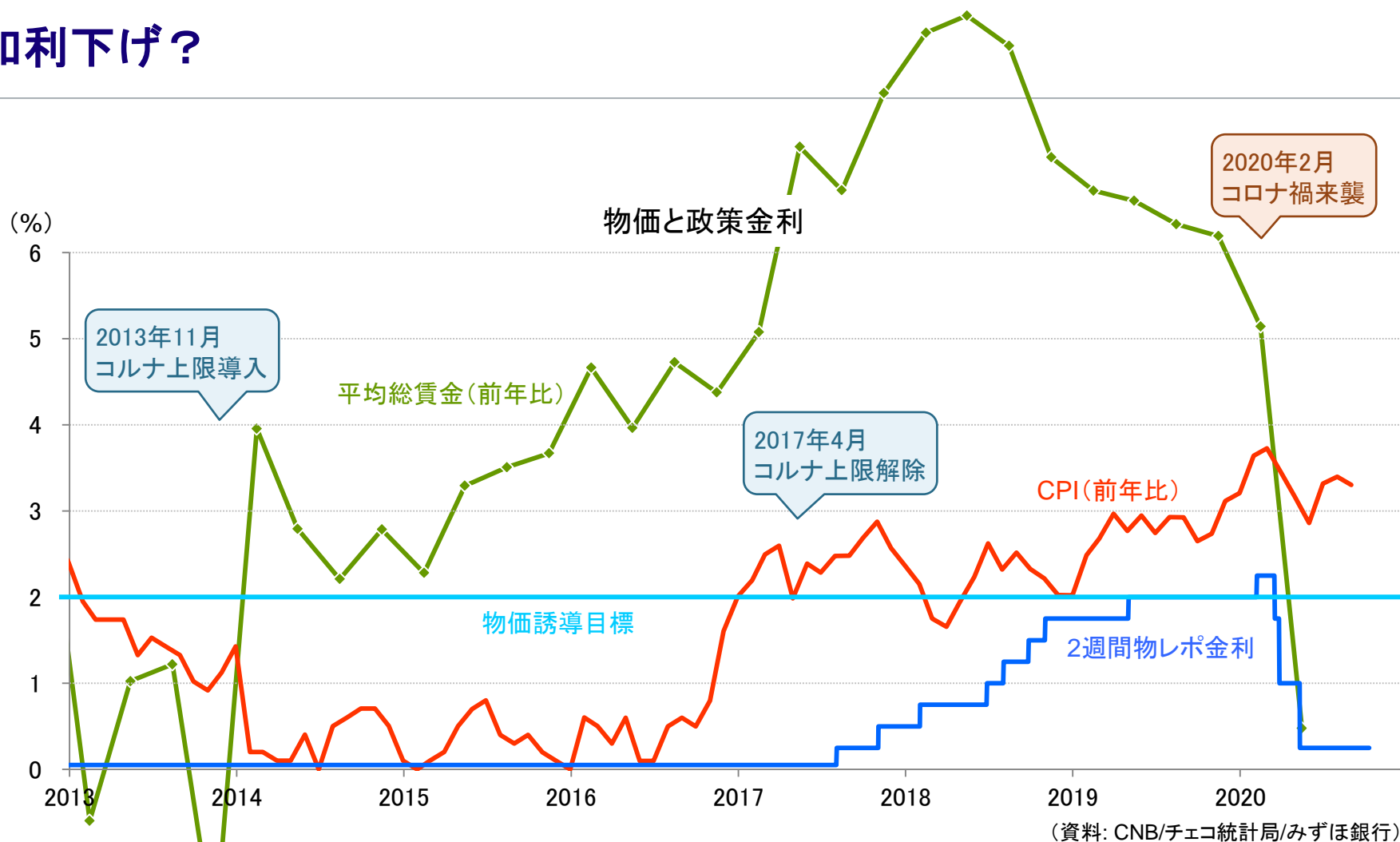
人口動態



(資料: チェコ統計局/みずほ銀行)

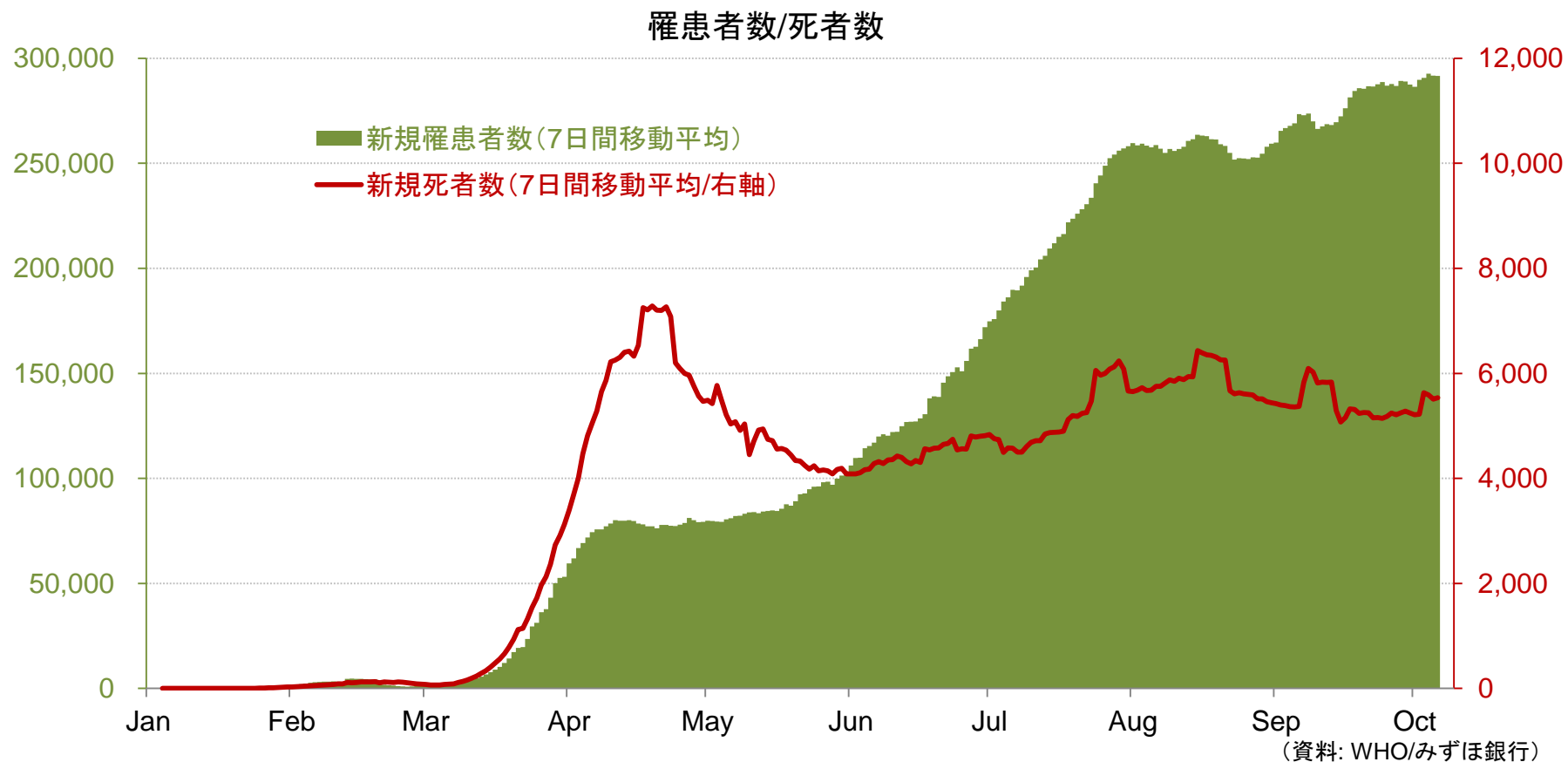
- チェコ少子高齢化が言われて久しいが、チェコの総人口は近年着実な増加を続けてきた
- 労働人口減少+総人口増加=(生産年齢人口に当たらない)働いていない人口の急増を意味する
- 総人口増が移民人口(概ね生産年齢人口?)増による事実は、チェコ人口構造問題を浮き彫りに

追加利下げ？



- チェコ国立銀はEU加盟国の中で真っ先に利上げに踏み切り、最も積極的に利上げをしてきた
- 足下物価は誘導目標を明確に上振れるものの、新型コロナ禍に鑑み同銀は機動的に大幅利下げ
- 新型コロナ禍はQ2賃金上昇率の大幅減速を招いたが、労働需給逼迫により先行きは不透明

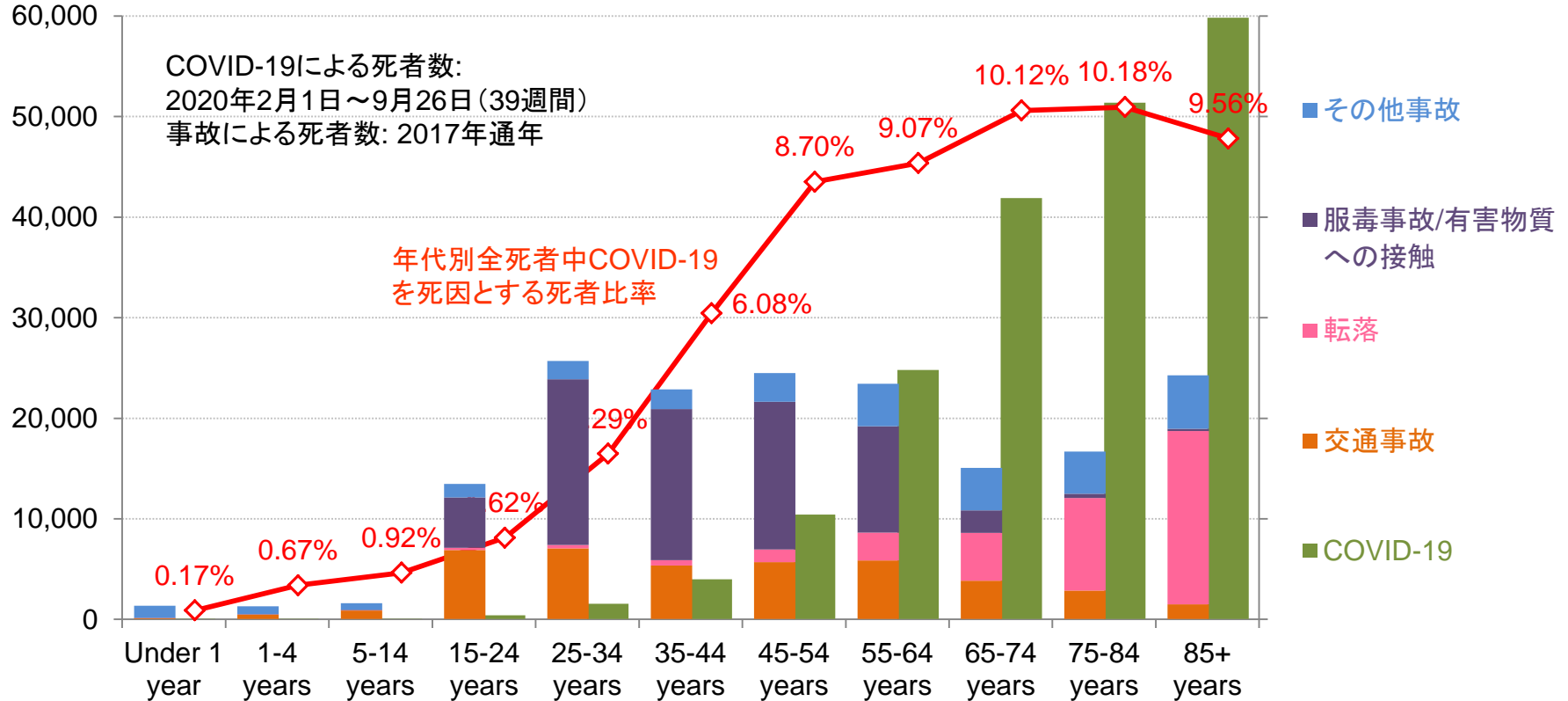
死の病？



- 2019年中に全世界で58,394,000人が死亡(全人口の約0.8%)、1日当りにすると159,983人
- 新規罹患者数は夏場に掛けて急増(検査数の増加も影響?)、依然として抑制される気配はない
- 新規罹患者数急増にも拘らず、新規死者数は1日6,000人前後(致死率2%+)で横這い推移

世代間格差

米国における死亡原因



(資料: CDC/みずほ銀行)

- あなたが55歳よりも若い場合、確率的にはCOVID-19よりも事故で死ぬ可能性の方が高い
- COVID-19による死者数は加齢と共に急増するが、45歳以上、ほぼ年齢別死者数の増加に比例
- 弱者を厳密に保護することで、生産年齢人口による経済活動を維持する方法はないだろうか

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