

# チェコ経済・為替動向

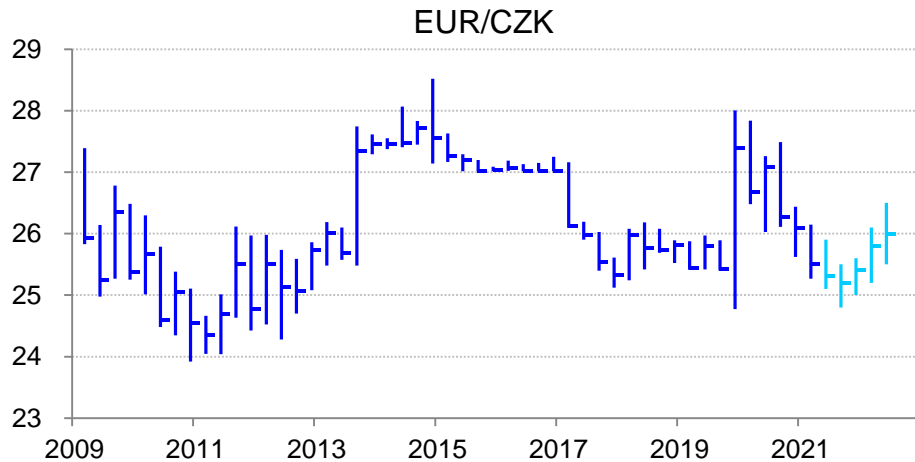
ー コロナ禍を切り抜けつつあるチェコ ー

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MIZUHO

# チェコ・コロナ相場見通し



予想の方向感(数字に込めた思い):

- 利上げ期待を追い風としたコロナ高は最終局面に近い
- コロナ頭打ちと前後し先進国の金融引締め胎動を予想
- 内外需要は堅調見込みも、複数のボトルネックが存在
- コロナで行き過ぎたコロナ安は利上げ期待で大きく反発
- 利上げ期待で行き過ぎたコロナ高はいずれ調整安へ

end of	current	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
EUR/CZK	25.39	25.4 (25.1 - 25.9)	25.2 (24.8 - 25.5)	25.4 (25.0 - 25.6)	25.8 (25.2 - 26.1)	26.0 (25.5 - 26.5)

(資料: ロイター/みずほ銀行(2021年9月9日作成))

予想を立てる上での判断材料:

短期要因/中長期要因

通貨安要因 ●●●●●● 通貨高要因 ●●●●●●

金融政策

- チェコ国立銀は高い機動性と柔軟な発想で物価安定に実績、チェコ経済の要石(3頁)
- 同国立銀は資産購入策にも慎重で、行き過ぎた財政支出拡大を適度にけん制
- 6月来+25b.p. × 2回の利上げを実施、+25b.p. × 4回程度の追加利上げを織り込み(4頁)
- 利上げ期待が織り込み済みになった時点でコロナの頭打ち/調整安が始まる(4頁)
- 世界国債インデックスの入れ替えがコロナ安につながる可能性(5頁)

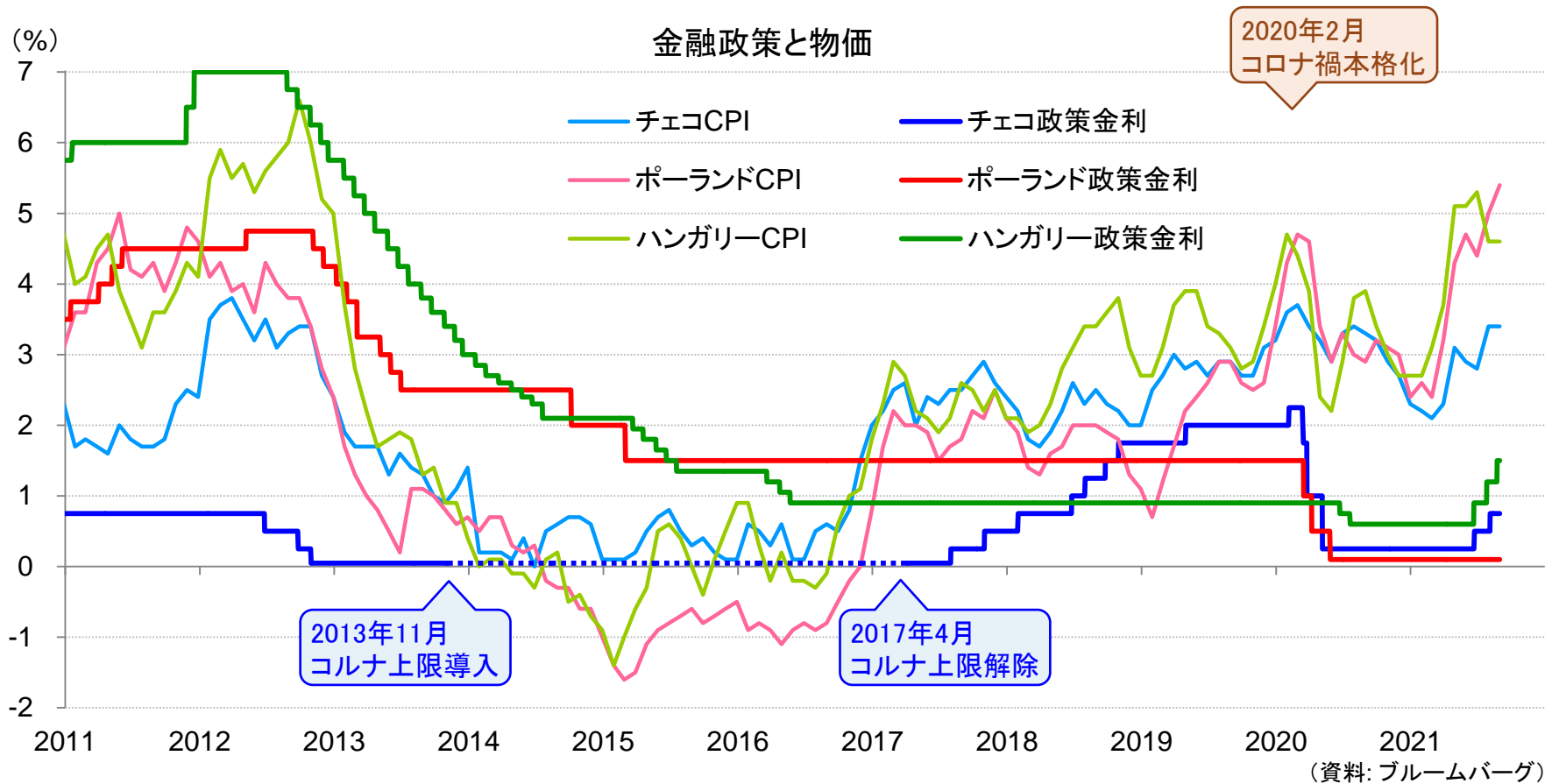
経済的要因

- 昨秋～今春「欧州最悪」といえたコロナ禍は、現在までに概ね収束(6頁)
- 労働市場の逼迫は引き続きチェコ経済の成長阻害要因(7頁)
- 製造業(自動車産業)に依存するチェコ経済には半導体供給不安も大きな足かせ(8頁)

政治動向

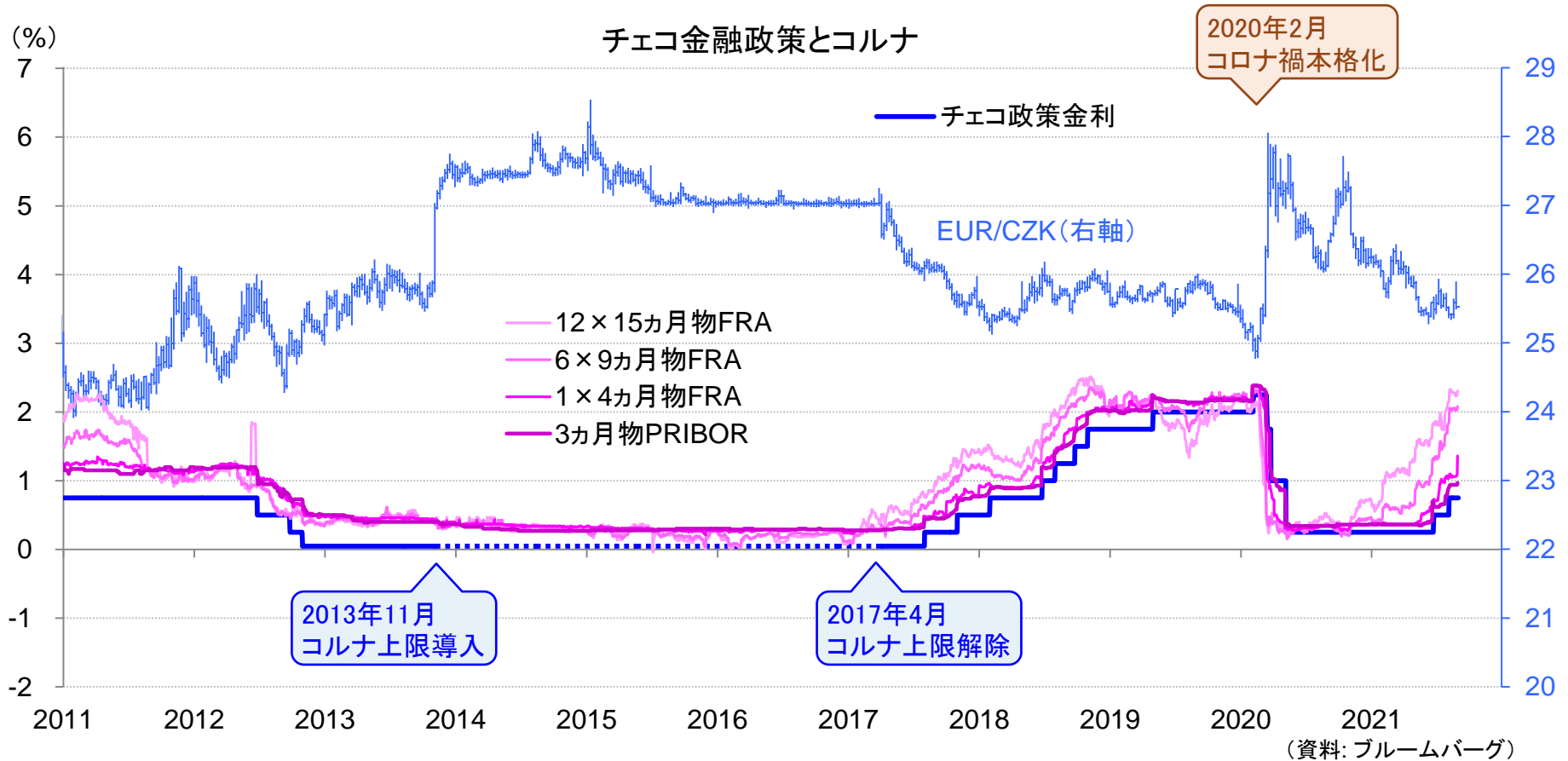
- EU内の立ち位置は比較的安定的、10月8/9日の総選挙はおそらく材料にならず

# 金融政策



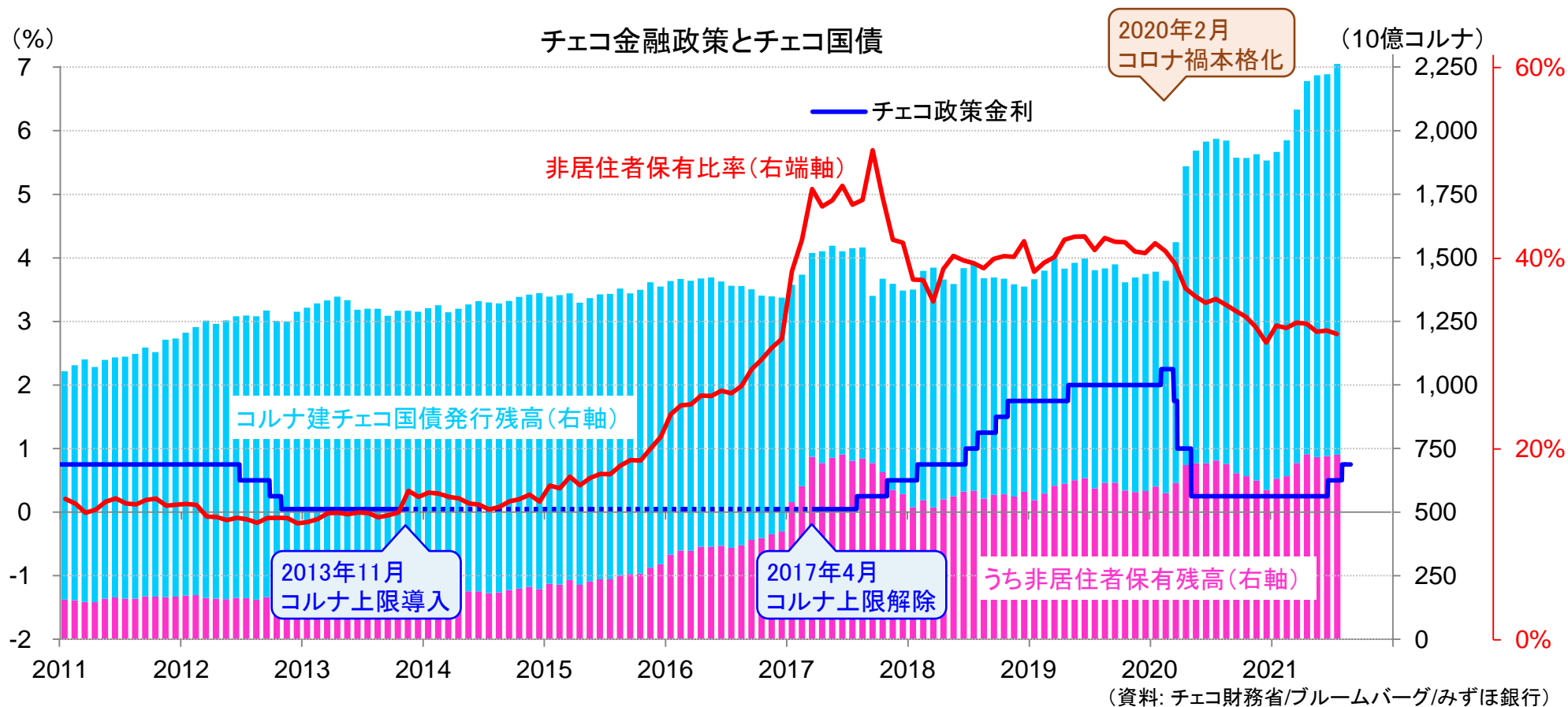
- 過去10年、チェコ物価は近隣国物価との比較で明確に安定、チェコ国立銀の功績は大きい
- チェコ国立銀は機動的、かつ創造的(コルナ上限策)、コロナ禍下での利下げも最もダイナミック
- インフレは形を変えた「増税」、物価安定は安定的な経済成長の要諦(Boom and Bustの回避)

# チェコ利上げ



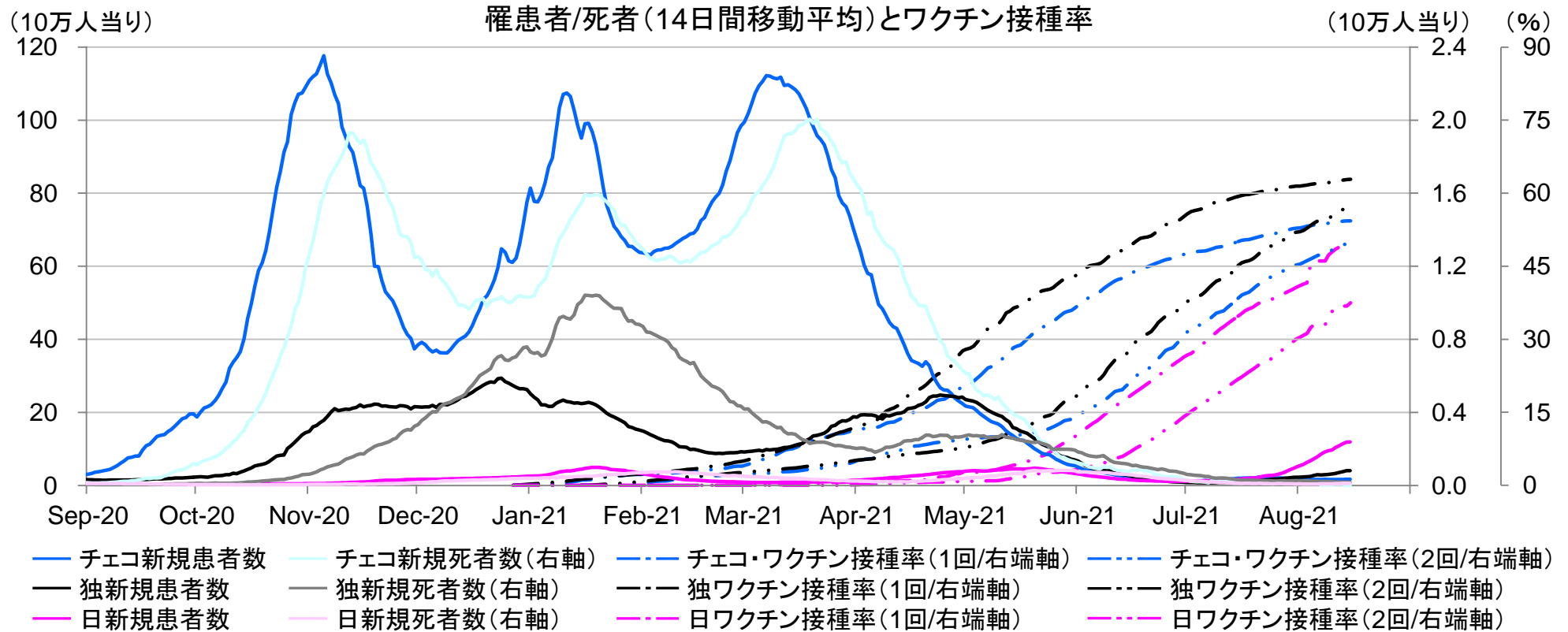
- コロナ上限解除はデフレ脱却=利上げサイクル開始の前ぶれ、利上げ期待を背景にコルナは上昇
- コルナは2018年初に頭打ち、その後は追加利上げにもかかわらず2019年末まで横ばいを継続
- 利上げ期待は概ね飽和状態、コルナは2018年同様頭打ちから調整安(反落)が近いものと予想

# チェコ国債



- コロナ上限解除に先駆け、コロナ上昇を当て込んで、コロナ建資産に大量の投資資金が流入
- コロナ上限解除に前後してチェコ国債への資金流入は頭打ち、程なく流出(噂で買って事実で売る)
- チェコ国債への巨額の資金流入には、他に、国債(運用)指数入れ替えの影響も観測された

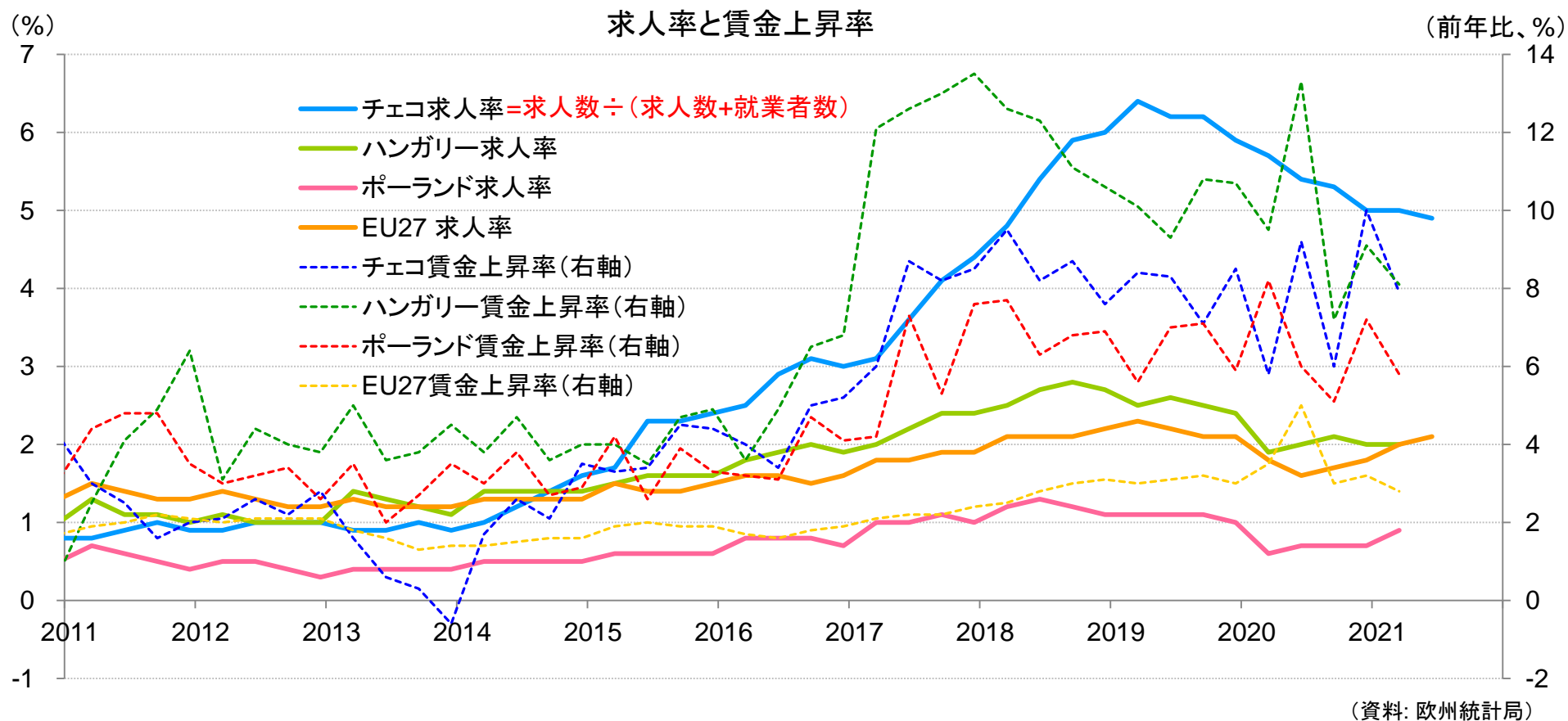
# コロナ動向



(資料: ロイター/みずほ銀行)

- 昨秋から今春にかけてチェコ国内でコロナ禍拡大、近隣国との比較でも被害は最も深刻だった
- 特に4月以降、ワクチン接種が加速、入れ替わりにコロナ禍は急速に縮小、現在までに概ね収束
- 9月初時点で新規罹患者数は日本の1/9(人口当たり)、経済活動正常化を大きくあと押し

# 労働市場逼迫



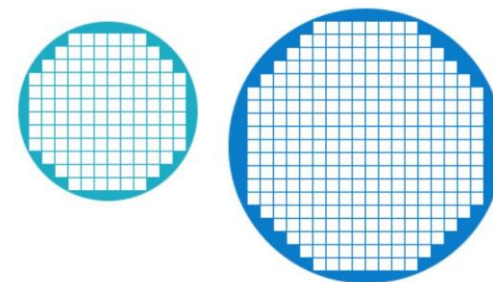
- チェコ労働市場逼迫には少子高齢化という構造要因も、コロナ禍前にピークを打つも現在も深刻
- とりわけ建築業における人手不足は深刻で、求人率は15%超(2019年上半期)にも及んだ
- 人手不足は賃金上昇にも寄与、コロナ禍脱却を窺う現在でもチェコ経済成長の重い足かせ

# 半導体不足

- 半導体供給不足は世界中の自動車生産に深刻な打撃
  - 8月以降、大手自動車会社が相次いで生産制限(生産量引き下げ)を発表、経済成長阻害要因として顕在化
  - 自動車生産の抑制は、下請け/孫請け部品製造などの抑制をも意味し、製造業界全体にとって甚大な打撃
  - 自動車産業に大きく依存するチェコ製造業(経済)/輸出(外貨獲得)にとっては死活問題
- 半導体不足の要因(イメージ)
  - コロナ禍深刻化で自動車各社は自動車需要の急減を予想、部品(半導体)の発注を大幅に控えた
  - その後「巣ごもり需要」からコンピュータ/通信/オーディオ/ゲーム機器などの半導体需要が飛躍的に拡大
  - 従来、自動車向け半導体を製造していた半導体メーカーが、上述「巣ごもり」対応で製造ラインを変更
  - コロナ禍深刻化で警戒された程自動車需要が落ち込まなかった/予想以上に早く回復した
  - 加えて、グリーン化/自動化で、完成車(の部品)に占める半導体の比率も上昇/今後更に上昇が予想される
  - 並行して半導体生産設備は旧型(~200mmウェハ)から新型(300mmウェハ)への過渡期にあった
  - 旧型設備を自動車対応に戻すのもままならず、新型設備の自動車対応も追いつかないのが現状(?)

シリコンウェハの口径と切り出しチップの数

		200mmウェハ	300mmウェハ
チップサイズ	13 X 13mm	160	380
	10 X 10mm	290	650
	7 X 7mm	580	1360
	4 X 4mm	1860	4260



- 今後の見通し
  - 半導体不足解消は2023年以降(=コロナ禍による一過性の供給障害にとどまらない)との見方も
  - ワイヤハーネス(人海戦術)、検品(人の目の優位)など、コロナ禍下の人手不足の影響も解消には程遠い
  - チェコ経済への悪影響は一過性のものにとどまらず、数年単位で成長率引き下げの要因にもなり得る

(資料: 各種報道、他/みずほ銀行)



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