

## INDUSTRY SLOWS DOWN



The **industrial production** increased 2.2% y/y in June 2017. It showed a decrease by 3.8% m/m. The information was published by the Czech Statistical Office (ČSÚ).

*Growth in industrial output was below market expectations in June. According to ING Bank for the Czech Republic head economist **Jakub Seidler**, the downward trend in June was mainly due to the manufacturing industry. The industry is hitting its capacities, whether in the form of technology or qualified employees. **Česká spořitelna's** analyst **Jiří Polanský** predicts that the industry will grow by about 5% this year and will grow by 3% in 2018.*

The annual growth of consumer prices accelerated to 2.5% in July. According to information provided by ČSÚ, consumer prices rose 0.5% m/m.

The **Labour Office of the Czech Republic** registered 303,074 applicants for jobs as of July 31, 2017. This was 5,635 applicants more than in June 2017 and 89,593 applicants less than one year earlier. The **share of unemployed people** increased to 4.1% (June 2017: 4.0%; July 2016: 5.4%).

A total of 16,686 commercial companies were founded in the Czech Republic in the first half of 2017. It is the highest number of new companies in history. A total of 5,592 enterprises terminated their activities in the period. This stems from an analysis published by **CRIF – Czech Credit Bureau**.

Investments in **media advertising** increased 12% y/y in H1 2017. The **Association of Communication Agencies and Nielsen Admosphere** surveyed also expenditures on the **non-media communication**. The study estimates the turnover on the segment at over CZK 50bn/year.

The **construction industry** increased 8.5% y/y in June. The production in the building construction grew 13.7% (+9.2 p.p.). According to ČSÚ, the engineering construction fell 2.2% (-0.7 p.p.).

*June's construction results show that the industry is getting into shape. ČSOB's analyst **Petr Dufek** said that it is likely that the dynamics of the field will remain very high in 2H 2017. The President of the **Association of Building Entrepreneurs, Václav Matyáš** said that increasing production in civil engineering is failing due to the slow start-up of buildings, especially infrastructure. The turn of this unfavourable trend, according to the chief economist of **UniCredit Bank Czech Republic and Slovakia, Pavel Sobíšek**, can occur in the summer months, as indicated by the development of public sector contracts. Solid performance of the industry is expected for the rest of 2017. Its year-on-year increase is close to 5 percent.*

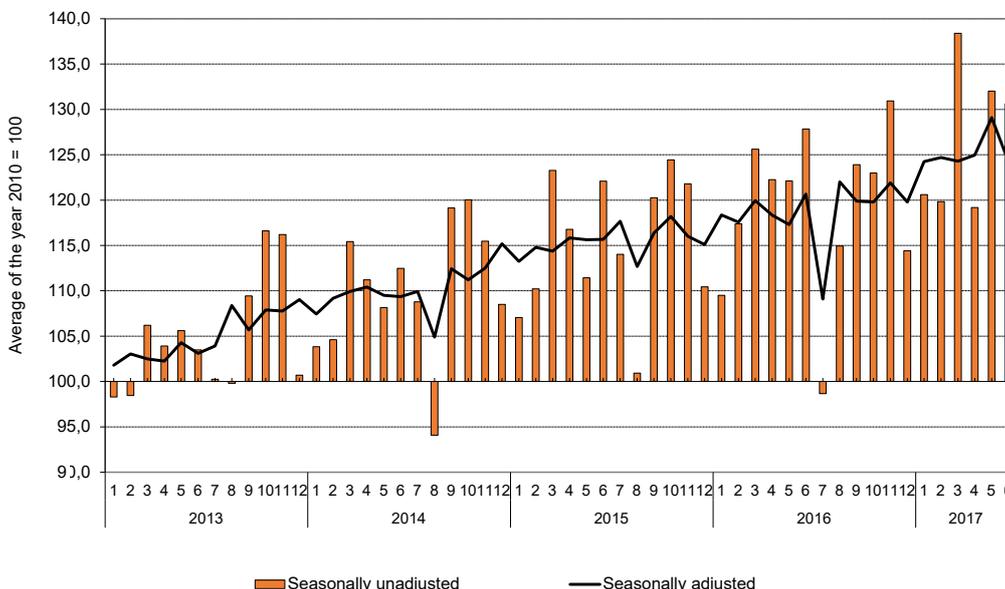
The Czech Republic received in the first half of 2017 a total of CZK 39.5bn from the budget of the **European Union**, while it paid CZK 22.8bn to the budget. The balance thus reached CZK 16.7bn. The information was provided by the Ministry of Finance of the Czech Republic (**FinMin**).

The total area of industrial premises intended for lease in the Czech Republic increased to 6.65 million m2 in the second quarter of 2017. According to **Cushman & Wakefield**, a total of 176,300 m2 of warehouses in 11 parks were completed in the period.

Domestic **bettors** bet CZK 196.4bn (up 29.1% y/y) by legal betting companies in 2016. The information was provided by **FinMin**.

The **insurance** market in the Czech Republic grew 3.6% y/y in H1 2017. Insurance premium billing grew to CZK 62.91bn. Contracts increased by 2.6% to 27.34 million. This stems from the statistics of the **Czech Association of Insurers**.

## Industrial production



Source: ČSÚ

## PICK OF THE WEEK

### ČNB raises rates after nine years

The **Bank Board of the Czech National Bank (ČNB)** decided to raise the two-week repo rate by 20 basis points to 0.25% at its meeting on August 3, 2017. The board also raised the Lombard rate by 25 basis points to 0.50% and kept the discount rate on the level of 0.05%. The new rates are valid as of August 4, 2017. It has been the first change in interest rates since November 2012, when the bank reduced the repo rate to so-called technical zero. The decision represents the first rate hike since February 2008. ■

### L. Zaorálek: Healthcare must be available for everyone

Czech political party ČSSD strongly disagrees with fees for healthcare. This was stated by the election leader of the party and Czech Minister of Foreign Affairs **Lubomír Zaorálek** during a visit in Hospital Jihlava on August 4, 2017. According to his words, ČSSD is one of few parties sticking to this rule. Healthcare must remain affordable for everyone, Mr. Zaorálek said. ■

### ČSÚ: Annual inflation accelerates to 2.5% in July

**Consumer prices in the Czech Republic** rose 0.5% m/m in July 2017. This development was primarily due to the growth of prices in recreation and culture (0.3%) and further in food and non-alcoholic beverages (0.2%) and in alcoholic beverages and tobacco (0.1%). Prices of goods in total and prices of services rose (0.2% and 0.9%, respectively). The annual growth of consumer prices accelerated to 2.5% from 2.3% in June. Growths in prices were recorded primarily for catering and accommodation (+6.0%), food and non-alcoholic beverages (+5.8%) and prices of passenger cars in the segment of transport (+3.8%). Prices of goods in total went up by 2.1% and prices of services by 3.1%. Inflation rate, i.e. the increase in the average consumer price index in the twelve months to July 2017 compared with the average CPI in the previous twelve months, amounted to 1.8% in July. This stems from data published by the Czech Statistical Office (ČSÚ). ■

## Macroeconomics and Taxes

### SFŽP to divide CZK 240 M in the next round of the programme entitled Dešťovka

The State Environmental Fund of the Czech Republic (SFŽP) and the ministry of environment of the Czech Republic have announced the second round of the subsidy programme Dešťovka for use of rainwater and wastewater in households. Reception of requests will take place electronically from September 7, 2017. SFŽP will divide CZK 240m between five thousand households at minimum. One household may receive up to CZK 105,000. ●

### ČNB: Inflation will slow down to 2% target at the beginning of 2018

The pace of the growth in consumer prices in the Czech Republic will remain in the upper part of Czech National Bank's band until the end of the year 2017. It will return to the 2% inflation target at the beginning of the year 2018. This stems from central bank's presentation for a quarterly meeting with analysts taking place on August 4, 2017. The Czech economy will be driven primarily by a robust growth in the domestic consumption, a continuing growth in the external demand and government investments co-financed from EU. The GDP growth will accelerate significantly above the 3% threshold and it will maintain above the threshold also in 2018 and 2019. ●

### B. Sobotka will negotiate with E. Macron within S3 too

The future of the EU and the current union agenda, security, the economic situation and a lowering of differences in the living standard of Europeans will be the topics of negotiations between prime minister Bohuslav Sobotka (ČSSD), Slovak prime minister Robert Fico and Austrian Chancellor Christian Kern in the so-called Austerlitz format. S3 negotiations in Salzburg, Austria, will take place on August 23, 2017. French president Emmanuel Macron will attend the meeting as a guest. ●

### CC: Compensation for land must be proportionate and reasonable

The financial compensation for the land that cannot be handed over to the authorized person should be proportionate and reasonable given the purpose of the restitution laws. It has been decided by the Constitutional Court (SC) which added that the courts may take into account the current market prices in specific disputes. Up until now, the prices have only been updated for refunds under the Out-of-court Rehabilitation Act. ●

### MHMP will redevelop estate in Prague 9 for CZK 300m

The city hall of the capital city Prague (MHMP) will redevelop the estate Vyběřalova in Prague-Černý Most. Total costs will likely not exceed CZK 300m. The project includes also the plantation of 400 trees and a community garden. The adjustment will likely begin in 2018 and end in 2021. The capacity of parking places will be maintained. The project was co-developed also by local inhabitants and the Institute of Planning and Development of the Capital City Prague. ●

### The objectives of the act on administrative division of the country is subject for comments

The Office of the Government of the Czech Republic has included the objectives of the act on administrative division of the country in the system of legislation being prepared. The document presented by the ministry of interior of the Czech Republic is now subject to the comments proceeding. The aim of the adjustment is the only division as the basis of the territorial organisation of the country. There may be some departures from it in case of reasons that merit special consideration in case of special administrative divisions. The basis of the newly proposed adjustment will be the territorial division of the Czech Republic into regions and the capital city. ●

### Analysts: Development on labour market will support shopping boom

The shopping boom will continue also in following months thanks to an accelerating growth in wages and a decrease in the unemployment. This was stated by ČSOB analyst Petr Dufek in a reaction on data published by the Czech Statistical Office. Komerční banka economist Viktor Zeisel expects that an average growth in wages will reach 6.4% in 2017 and 5.9% in 2018. A growth in the purchasing power will support Czech retail sales, which could add 6.4% in 2017. According to UniCredit Bank Czech Republic and Slovakia senior economist Pavel Sobíšek, a positive development on the core retail could be jeopardised by a more significant appreciation of the Czech currency, which would convince a higher share of buyers to move their spending to neighbour

countries. ●

### LO CR performed more than 63,000 investigations, savings exceeded CZK 20m

The employees the Labor Office of the Czech Republic (LO CR) conducted 24,028 social surveys and 39,350 local investigations from January to June 2017, i.e. a total of 63,378 investigations. On the basis of the established facts, the office rejected 333 new applications for one of the benefits of material emergency and withdrew 774 already paid benefits. Total savings exceeded CZK 20m. Unwarranted receipt occurs mainly in the area of non-reimbursable social benefits. These include, inter alia, housing allowances, subsistence allowances and care, special assistance, mobility or extraordinary immediate assistance benefits. ●

### Analysts: Industrial output lagged behind market expectations

Growth in industrial output was below market expectations in June. In response to the data published by the Czech Statistical Office, the main economist of ING Bank for the Czech Republic, Jakub Seidler, said that. He added that the downward trend in June was mainly due to the manufacturing industry. According to a ČSOB analyst, the industry is hitting its capacities, whether in the form of technology or qualified employees. Česká spořitelna's analyst Jiří Polanský predicts that the industry will grow by about 5% this year and will grow by 3% in 2018. ●

### Office of the Government of the Czech Republic: Municipalities will receive share of VAT and income tax

The Office of the Government of the Czech Republic adopted a draft decree on the share of individual municipalities in the specified percentages of the national gross income from value added tax and income tax. The material submitted by the Ministry of Finance of the Czech Republic contains a proposal which, based on the updating of the statistical data, sets for the next period the percentages of each municipality's share on the national revenues from the shared taxes. ●

### Analysts: Car price growth by 3.8 pct caused by strong demand

In July 2017, the total year-on-year inflation was in line with the ČNB forecast, with negligible deviations from the prediction within the price movement structure. In response to the data published by the Czech Statistical Office, Tomáš Holub, Director of the ČNB Monetary Section, said this. According to Eva Zamrazilova, the Czech Banking Association's principal economist, the rise in car prices was 3.8%, which was driven by strong consumer demand. ČSOB's analyst Petr Dufek expects inflation to stay close to current values in the coming months. ING Bank's chief economist for the Czech Republic, Jakub Seidler, said that if the development of domestic economy remains favorable as expected and inflation will continue to accelerate, a further 0.5% increase in the ČNB's basic rates cannot be excluded by the end of 2017. ●

### Mr. Chvojka presented Lobbying Bill for discussion

The Minister for Human Rights, Equal Opportunities and Legislation, Jan Chvojka (ČSSD), submitted for consideration the material intention of the Lobbying Act. The aim of the proposed regulation of lobbying in the Czech Republic is to establish transparent rules for lobbying and defining lobbying as a standard activity in the legislative and decision-making process at the central level. The basic criteria for a substantive solution to lobbying include the increase in the transparency of the lobbying activity in relation to the adequacy of the chosen solution, both in terms of legislative and overall cost, and the enhancement of the transparency of the legislative and decision-making process and public control in this area. ●

### ČSSZ pays CZK 9.68bn in sickness benefits

The Czech Social Security Administration (ČSSZ) registered in the first half of 2017 a total of 942,101 cases of completed disabilities to work. This represents a growth by 10.5% y/y. ČSSZ paid CZK 9.68bn in sickness benefits compared with CZK 8.85bn paid in H1 2016. The highest number of cases of completed disabilities to work was registered in Central Bohemia Region (106,532). People spend 37.83 million days (+2.4 million) being sick. An average length of one case fell approximately 1.5 to 40.16 day. The shortest working disability period was recorded in Prague (30.56 day), while the longest one was recorded in Moravia-Silesia Region (48.45 day). ●

— Advertising ▼

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**CNB: The economy of CR to grow by 3.6 %**

In the year 2017, economic growth of the Czech Republic will reach 3.6%. The Czech National Bank (CNB) has informed about this within the current prognosis, adding that in the year 2018, the year-on-year growth of GDP will reach 3.2% and in 2019 it will be 3.1%. The prognosis of the inflation on the horizon of the currency policy expects a year-on-year increase in the index of consumer prices in 3Q 2018 reaching 1.9% and in 4Q 2018 on the level of 1.8%. ●

**Bureau Veritas: GDPR will require investment of CZK 6bn**

The new EU's General Data Protection Regulation (GDPR) will affect more than a million businesses and traders in the Czech Republic from May 2018. The regulation is intended to ensure better enforcement of personal data protection. Putting it into practice requires a total of about CZK 6bn. The main areas of investment will include legal departments, marketing and IT and systems. Jakub Kejval of Bureau Veritas said that the cost would depend on the size and complexity of the organizations and on the state of the information security system. ●

**ČSSZ registered more than 992,000 self-employed persons as of the end of June**

The Czech Social Security Administration (ČSSZ) registered more than 992,000 self-employed people as of June 30, 2017. This is approximately 1,400 persons more year on year. The number of people, who performed the main employment activity, has decreased by nearly 1,500 to approximately 585,000. There were nearly 407,000 people, who performed a side employment activity. Their number has increased by nearly 3,000. There were approximately 4.5% year on year more of those, who performed a secondary employment activity and paid advances for pension insurance. ●

**MMR will pay out over CZK 330m for schools and transport**

The Ministry for Regional Development of the Czech Republic (MMR) will use integrated tools of the operational programme IROP to pay out over CZK 330m for the innovation of schools, vehicle fleets, traffic safety and the development of cycling paths. The subsidies will be paid in Brno, Olomouc and Plzeň. Already approved projects supported by the above-mentioned sum include for instance new pavements, streetcars, low-rise buses or the renovation of cultural heritage. ●

**Mol: Czech Republic filed lawsuit to abolish amendment to Arms Directive**

On August 9, 2017, the Czech Republic filed a lawsuit against the European Parliament and the Council to the EU Court of Justice for the repeal of the amendment to the Arms Directive. At the same time as the request for the repeal of this directive, the Czech Republic also put forward a proposal to suspend its effectiveness, which should be decided within a few months. The Ministry of the Interior (Mol) informed about this adding that it considered the lawsuit as the only way to protect the legal possession of weapons in the Czech Republic. At the same time, it is preparing a new law on the possession of weapons, which will ensure a high standard of protection of internal order and security. ●

**Statistics and Development****ČSÚ: Retail sales increase 6.6% in June**

In June 2017, seasonally adjusted sales in retail trade at constant prices increased by 0.7% y/y. Sales for sale of food increased by 1.8%, for automotive fuel by 0.2%, while sales for sale of non-food goods decreased by 0.2%. Sales adjusted for calendar effects increased by 6.6% y/y as well as non-adjusted sales. Sale from sales of non-food goods increased by 8.0%, sale of automotive fuel grew by 7.6%, and sale of food increased 3.7%. This stems from data published by the Czech Statistical Office (ČSÚ). ●

**ČSÚ: Number of employed persons increases to 5.19 million in Q2**

The seasonally adjusted average number of employed persons increased 68,800 or 1.3% y/y to 5,197,300 people in Q2 2017. Employment in the secondary sector of industry and construction increased by 39,000 people and the number of employees in the tertiary sector of services also grew (by 27,400). In the primary sector in activities of agriculture, forestry and fishing the number of the working persons remained virtually unchanged (an increase by 1,800 persons). The average number of unemployed persons declined by 51,000 y/y and reached 158,800 persons. The number of people, who do not work and do not seek a job in an active manner, yet they state they would like to be working, decreased 6,300 y/y to 120,100. This stems from data published by the Czech Statistical Office (ČSÚ). ●

**ČSÚ: Number of guests increases 14.1% to 5.2 million in Q2**

The number of guests in collective accommodation establishments increased 14.1% y/y to 5.2 million in the Czech Republic in the second quarter of 2017. The number of overnight stays increased 12.6% to 13.1 million nights. Occupancy has been continuously growing for four years in row. According to data provided by the Czech Statistical Office (ČSÚ), the number of nights of non-residents went up by 15.6% and domestic guests spent year-on-year by 9.3% more nights in accommodation establishments. From regional point of view, the highest number of overnights in absolute values was recorded in

Prague, where 9 out of 10 nights fell upon non-residents. Domestic clients spent the highest number of nights in south Moravia and south Bohemia. ●

**ČSÚ: Retail up 5.1 % in 2Q**

In 2Q 2017 retail not including motor vehicles saw a 6.1% real y/y increase in revenues adjusted for calendar days. Without this adjustment retail grew 5.1%. Unadjusted revenues from the sale of non-food products increased by 6.7%, from the sale of fuel by 4.2% and from the sale of food by 3.1%. Revenues from the sale and repair of motor vehicles (CZ&#8209;NACE 45) adjusted for calendar effects increased by 3.9%; they were down 0.3% without adjustments. Unadjusted revenues from the sale of motor vehicles (including spare parts) fell 1.5% y/y; revenues from the repair of motor vehicles increased by 4.4%. This was reported by the Czech Statistical Office (ČSÚ). ●

**ČSÚ: Export of beer from CR reached CZK 6.24bn**

In 2016 exports of beer from the Czech Republic totaled CZK 6.24bn. The most important export markets were Germany, Slovakia, Poland, Sweden and Russia. Imports totaled CZK 359m. The most beer came to the Czech Republic from Poland, Germany, the Netherlands, Belgium and Mexico. This was reported by the Czech Statistical Office according to which the sowing area of hops totaled 4,775 ha in 2016. The harvest totaled 7,712 tons. In 2015 beer consumption in the Czech Republic totaled 147 liters per person. ●

**ÚPČR: Unemployment grows to 4.1% in July**

The Labour Office of the Czech Republic (ÚPČR) registered 303,074 applicants for jobs as of July 31, 2017. This was 5,635 applicants more than in June 2017 and 89,593 applicants less than one year earlier. Achievable applicants accounted for 281,236 applicants in July 2017. The share of unemployed people increased to 4.1% (June 2017: 4.0%; July 2016: 5.4%). The number of free job positions increased compared with June 2017 and July 2016. Employers were offering 188,000 free job positions in July 2017. According data provided by Eurostat for June 2017, the Czech Republic showed the lowest unemployment rate in the European Union. ●

**CRIF: Number of corporate bankruptcies falls to 45 in July**

The number of bankruptcies declared by commercial companies decreased 13 m/m to 45 in the Czech Republic in July 2017. This was the lowest number since the beginning of 2008. The system registered also 678 bankruptcies of individual entrepreneurs and 1,382 personal bankruptcies. Parties filed 67 petitions for a bankruptcy of a commercial company, 206 petitions for a bankruptcy of an individual entrepreneur and 368 petitions for a personal bankruptcy. This stems from an analysis published by CRIF - Czech Credit Bureau. In terms of business segments, the highest number of corporate bankruptcies was recorded for trade (12) and the industry, construction industry and services for companies (7 bankruptcies each). ●

**CEEC and KPMG: Vacancy rate in offices will reach 11%**

The vacancy rate in administrative premises will reach the level of 11% in 2017. One half of tenants are willing to pay extra for quality and developers predict such an attitude in near future from another 20% of tenants. One fourth of firms have registered an increased demand for shared rent. This stems from the Development Company Study conducted by CEEC Research in cooperation with KPMG Česká republika. According to the survey, the most important factors influencing the decision making process are: locality (9.1 point out of 10) and price (8.2 point). Important factors include the quality and offered standard (7.5 point) and the variability of premises (7.4 point). ●

**SDA: Registrations of new cars grow 8.30%**

Registrations of new cars increased 8.30% y/y to 164,100 units in a period from January to July 2017. The highest share of the registered cars was recorded for the brand SKODA (50,598 units; 30.83%) followed by Volkswagen (17,008 units; 10.36%) and Hyundai (12,510 units; 7.62%). A total of 19,649 cars (+4.8%) were registered in July. This stems from information provided by the Car Importers Association (SDA). ●

**SDA: Company cars accounted for 74.5 % of registrations**

In the January to July 2017 company cars accounted for 74.5% of all new passenger car registrations in the Czech Republic. In terms of fuel, gasoline was most common with 57.34%. It was followed by diesel (39.01%), CNG (0.99%), hybrid (0.97%), LPG (0.44%), electric (0.10%). A total of 1.11% of propulsion units was not ascertained. This was reported by the Automobile Importers Association (SDA). ●

**UCB: A Czech person uses up to 4 litres of ice-cream per year, a Slovak person uses 3 litres**

Ice-cream consumption in the Czech Republic is estimated at 3 to 4 litres per citizen per year. Ice-cream is imported to the Czech Republic mainly from Poland (one third), Germany (one quarter) and Hungary (one fifth). A part of local production is exported – more than two thirds to Slovakia, then to Germany, Italy or Romania. This is according to an analysis by UniCredit Bank Czech Republic and Slovakia (UCB), which added that in Slovakia, approximately 3 litres per person are consumed annually. In Europe, approximately three billion litres of ice-cream are produced yearly, totalling approximately EUR 5bn to EUR 6bn. ●

## GDP

Y/Y real (%)	
1Q / 2017	2,9
4Q / 2016	1,9
3Q / 2016	1,8
2Q / 2016	2,6

source: Czech Statistical Office

Q/Q real (%)	
1Q / 2017	1,3
4Q / 2016	0,4
3Q / 2016	0,2
2Q / 2016	0,9

source: Czech Statistical Office

## Inflation

M/M (%)	
7/2017	0,5
6/2017	0,0
5/2017	0,2
4/2017	0,0

source: Czech Statistical Office

Y/Y (%)	
7/2017	2,5
6/2017	2,3
5/2017	2,4
4/2017	2,0

source: Czech Statistical Office

## Unemployment

Unemployment rate (%)	
6/2017	2,9
5/2017	3,0
4/2017	3,3
3/2017	3,4

source: Czech Statistical Office

## State Budget (end of period)

Income (CZK bln)	
7/2017	737,29
6/2017	655,43
5/2017	496,41
4/2017	407,32

source: Ministry of Finance

Expenditures (CZK bln)	
7/2017	712,32
6/2017	614,78
5/2017	515,12
4/2017	401,05

source: Ministry of Finance

Balance (CZK bln)	
7/2017	24,97
6/2017	40,65
5/2017	-18,71
4/2017	6,27

source: Ministry of Finance

## Balance of Payments (balance)

Current account (CZK bln)	
5/2017	-2,9
4/2017	14,4
3/2017	32,8
2/2017	31,1

source: Czech National Bank

Capital account (CZK bln)	
5/2017	6,9
4/2017	0,0
3/2017	0,9
2/2017	0,0

source: Czech National Bank

## Financial Account

Direct Investments (CZK bln)	
5/2017	-8,8
4/2017	-3,4
3/2017	-21,0
2/2017	-1,3

source: Czech National Bank

Portfolio Investments (CZK bln)	
5/2017	26,0
4/2017	-229,1
3/2017	-385,6
2/2017	-67,0

source: Czech National Bank

## Construction

Construction output Y/Y (%)	
6/2017	8,5
5/2017	4,7
4/2017	4,0
3/2017	7,1

source: Czech Statistical Office

Prices of construction work Y/Y (%)	
6/2017	1,5
5/2017	1,5
4/2017	1,4
3/2017	1,4

source: Czech Statistical Office

Prices of construction work M/M (%)	
6/2017	0,2
5/2017	0,1
4/2017	0,1
3/2017	0,2

source: Czech Statistical Office

## Currency and Bourse

Currency	Value	% w/w
CZK/EUR	26,160	0,75
CZK/USD	22,297	1,86
CZK/GBP	28,966	0,77
USD/EUR	1,173	-1,10
CHF/EUR	1,133	-1,48

\*Exchange market rates from previous trading day as of 5 p.m.

## Industry

Industrial Production Y/Y (%)	
6/2017	2,2
5/2017	8,1
4/2017	-2,5
3/2017	10,2

source: Czech Statistical Office

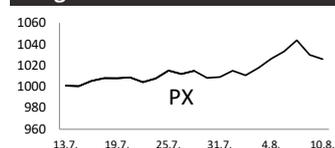
Producer prices in industry Y/Y (%)	
6/2017	1,3
5/2017	2,3
4/2017	3,2
3/2017	3,0

source: Czech Statistical Office

Producer prices in industry M/M (%)	
6/2017	-0,7
5/2017	-0,5
4/2017	0,3
3/2017	-0,1

source: Czech Statistical Office

## Prague bourse



## Foreign Trade

Export (CZK bln)	
6/2017	310,4
5/2017	309,3
4/2017	277,1
3/2017	329,9

source: Czech Statistical Office

Import (CZK bln)	
6/2017	291,6
5/2017	295,0
4/2017	266,6
3/2017	307,3

source: Czech Statistical Office

Balance (CZK bln)	
6/2017	18,8
5/2017	14,3
4/2017	10,6
3/2017	22,6

source: Czech Statistical Office

Share	Value	% w/w
CETV	93,80	-2,19
ČEZ	412,70	3,77
ERSTE	933,40	0,23
Fortuna	147,60	4,68
Kofola	407,60	0,74
KB	1003,00	2,57
Moneta	76,10	-4,40
O2 C.R.	279,00	-1,73
Pegas	1019,00	0,10
PM	15350,00	-0,66
STOCK	52,85	12,93
TMR	675,00	-0,74
UNI	292,90	0,48
VIG	660,00	-1,57
PX index	1025,87	0,82

source: BCP Praha

Export Y/Y change (%)	
6/2017	4,7
5/2017	10,2
4/2017	-2,9
3/2017	12,7

source: Czech Statistical Office

Import Y/Y change (%)	
6/2017	5,5
5/2017	11,9
4/2017	2,2
3/2017	13,0

source: Czech Statistical Office

## Rating CR

Long-term Rating	
Moody`s	A1
S&P	AA-
Fitch	A+

Short-term Rating	
Moody`s	P-1
S&P	A-1
Fitch	F-1

Long-term Outlook	
Moody`s	stable
S&P	stable
Fitch	stable

source: Moody`s, Standard&amp;Poor`s, Fitch

## Retail

Sales Y/Y constant prices (%)	
6/2017	6,6
5/2017	5,7
4/2017	2,7
3/2017	8,7

source: Czech Statistical Office

Sales M/M constant prices (%)	
6/2017	0,7
5/2017	1,2
4/2017	-0,8
3/2017	1,2

source: Czech Statistical Office