

ECONOMY TO SLOW DOWN; CONFIDENCE IMPROVES



In September 2017, **confidence in the local economy** improved. The aggregate confidence indicator expressed in the basis index (2005) increased by 0.4 p compared to August 2017 to 99.1. The **business confidence** indicator improved by 0.2 p to 97.0. **Consumer confidence** stood at 109.2 (+1.3 p). All indicators are also higher in the year-on-year comparison, according to a cyclical survey conducted by the Czech Statistical Office (ČSÚ).

Confidence indicators have confirmed the strong economic condition and signal the ongoing growth of economy not only in Q3 2017, but for the remaining months of the year, said the chief economist of the Czech Banking Association, Eva Zamrazilová. Komerční

Banka economist Viktor Zeisel believes that both the local and international demand remains strong. In his opinion, consumer confidence growth reflects another major decrease in unemployment recorded in August and wage growth in Q2. The chief economist of **Generali Investments CEE, Radomír Jáč**, said that production capacities in the local economy were basically used in full which resulted in the pressure towards faster wage growth and a core inflation increase.

In H1 2017, Czech producers exported 26,000 metric tonnes of **milk products** to third countries compared to 23,000 tonnes in H1 2016. The largest part of the production was exported to Malaysia, Bangladesh and Lebanon. **Feed exports** increased to 13,500 tonnes. Almost half of this volume went to the Russian Federation. Exports of meat products went up to 1,600 tonnes, according to figures published by the **State Veterinary Administration**.

In 2018, the area of **science, research and innovations** will have a budget of CZK 35.6 billion. This information was provided by Deputy Prime Minister **Pavel Bělobrádek**.

The **Labour Office** has provided employers with contributions exceeding CZK 376 million within the project of **Guarantees for the Young**. It has available CZK 933 million.

The **government** approved a draft bill on the **state budget** in 2018 with a planned **deficit** of CZK 50 billion. Budget revenues are expected to amount to CZK 1,302.3 billion and expenditure will be at CZK 1,352.3 billion. In 2016, a total of 9.1 million Czechs used **mass accommodation facilities** in the Czech Republic. The Czech Statistical Office (ČSÚ) added that about 4.3 million of Czechs had travelled abroad.

Farmers will obtain CZK 2 billion for the mitigation of damages caused by droughts in 2017. Minister of Agriculture **Marian Jurečka** added that compensation would also go to fruit growers and nursery men. They will receive CZK 208 million as compensation for the harvest damaged by frost in April and May.

In 2017, economy will grow by 4.3%. The pace of growth will slow down to 3.4% in 2018. Raiffeisenbank analysts also predict that the average repo rate of the Czech National Bank will be at 0.21% in 2017 and at 0.80% in 2018.

Average net **wealth (worth) per inhabitant** of the Czech Republic amounted to EUR 12,600 in 2016. In Slovakia, it was EUR 6,100. A study by **Allianz Pojišťovna** has also shown that average net wealth of Germans totalled EUR 49,700 and in Austria, it was EUR 51,900.

PICK OF THE WEEK

ERO has published a price decision for supported green sources for the year 2018

The **Energy Regulation Office (ERO)** has published a price decision, with which support for supported energy sources for the year 2018 is set up. The costs of supported energy sources will reach approximately CZK 43.8bn. The most important points include a general lowering of green bonuses for electricity made from renewable sources as well as electricity from combined production of electricity and heat. There has been an increase, on the other hand, for production of heat from biogas stations. ■

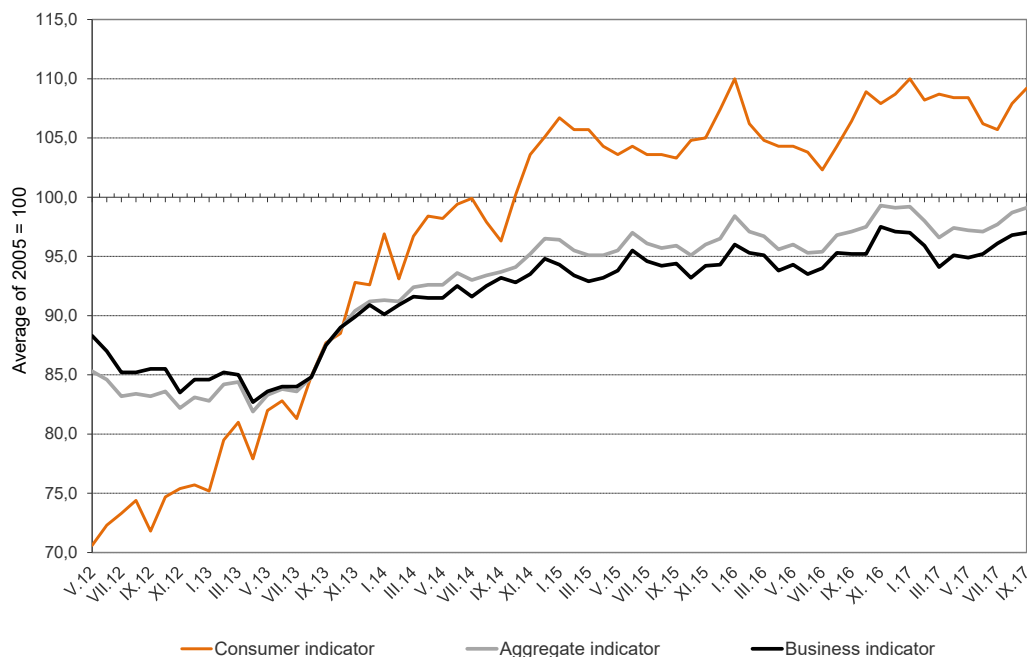
Govt approves budget with planned CZK 50bn deficit

Czech government approved on September 25, 2017, the **bill on Czech Republic's state budget** in 2018. The budget has been proposed with the planned deficit of CZK 50bn. State budget income is foreseen at CZK 1.3203 trillion and spending at CZK 1.3523 trillion. PM Bohuslav Sobotka (ČSSD) has stated that the budget covers higher pensions, salaries, as well as increased spending on science and universities. The proposal includes income from EU budget and the EEA Grants, Norway Grants, Swiss-Czech Crossborder Cooperation Programme and other financial mechanisms totalling CZK 70.2bn for the financing of joint programs. ■

ČSÚ: Volume of loans increased in 2Q to CZK 32.4bn

In 2Q 2017 the **volume of loans extended to households** increased by CZK 32.4bn; the increase was primarily made up of housing loans. The volume of mortgage loans extended increased by CZK 25.7bn. ČSÚ chairwoman Iva Ritschelová said that the y/y increase in the sales prices of properties reached 9.5 % in 2Q. Realized prices of older apartments were up 18.7 % y/y in the Czech Republic and 18.0 % in Prague. Overall consumer prices increased by 2.3 %. This is based on data from the Czech Statistical Office (ČSÚ). ■

Seasonally Adjusted Confidence Indicators



Source: ČSÚ

Macroeconomics and Taxes

M. Netolický proposes considering abolishment of SFDI

Pardubice Region Governor Martin Netolický (ČSSD) has proposed considering abolishing the State Transport Infrastructure Fund (SFDI) and transferring its activities under a ministry. He stated this in reaction to a statement made by the management of SFDI, according to which the program for providing subsidies to regions for repairs of class II and II roads will be terminated after three years. According to M. Netolický, the reasons include possible savings on the fund's operating costs, which total CZK 500m per year, and also the long-term unsystematic provision of subsidies for the modernization of the underfinanced road networks managed by regions. ●

AgriMin: Farmers to obtain CZK 2bn in draught compensations

Farmers will obtain CZK 2bn from the state budget for the softening of damages caused by draught in 2017. The government approved the relevant document on September 25, 2017. Minister of Agriculture Marian Jurečka (KDU-ČSL) has stated that compensation will be granted also to fruit growers and forest planters. The compensation for crops damaged by frost in April and May will total CZK 208m. ●

MF has presented the receipt lottery

The finance ministry of the Czech Republic (MF) has presented the way of entering receipts into the receipt lottery via a web form at uctenkovka.cz or a mobile application, which will enable automatic reading of data from the receipt. The finance ministry will launch the lottery entitled Účtenkovka on October 1, 2017. Customers have a change of winning one of 21,025 prizes in it every month, reaching from CZK 100 to CZK 1m. The numbers will be drawn every 15th day in the month. The price of yearly complex operation of Účtenkovka, which will be provided by Diebold Nixdorf, is CZK 12.39m. The finance ministry will divide a maximum of CZK 65m per year in the winnings. ●

ČBS: Potato harvest to drop 100,000 tons y/y

Potato harvest in 2017 will be ca. 100,000 tons lower than in 2016. This was stated by the chairman of the Czech Potato Growers Association (ČBS), Miloslav Chlan, at the conference on potato harvest in Vysočina Region. According to the Czech Statistical Office (ČSU), potato production in 2016 totalled 831,132 tons and potatoes were grown on 29,551 ha of area. Average potato consumption in 2016 totalled 68 kg per capita. Minister of Agriculture Marian Jurečka has stated that the ministry supported potato production with CZK 130m in 2017. ●

SMO ČR and AK ČR: Financing of local governments needs to change

System and order independent of political power, especially the elections, needs to be made in the financing of local governments. The Union of Towns and Municipalities of the Czech Republic (SMO ČR) and the Associations of the regions of the Czech Republic (AK ČR) agree on this. Pre-election raises in salaries or other governmental decisions in the course of the year, which bring expenditure, make problems in the budget of local government units. SMO ČR and AK ČR propose a change of legislation so as to guarantee the necessary resources for other tools as well. Local governments also call on the government to enter tasks with a financial effect in time and with regard to the budget year. ●

Govt approves memorandum of future of automotive industry

UPDATE – On September 25, 2017, the government of ČSSD, ANO and KDU-ČSL approved the Memorandum of the Future of the Automotive Industry in the Czech Republic. Minister of Industry and Trade Jiří Havlíček (ČSSD) said that in addition to industrial production, services and digital technologies will increasingly affect the shape of the local economy. Besides the Memorandum, the Czech Ministry of Industry and Trade and the Association of the Automotive Industry (AutoSAP) have also prepared the Action Plan of the Czech Automotive Industry 2025 dealing with electromobility, autonomous vehicles and digitalisation. AutoSAP President Bohdan Wojnar added the Memorandum and the Action Plan would help prepare the Czech automotive industry for the upcoming changes and would contribute to the maintenance of international competitiveness, reinforced education and maintenance of employment in the automotive industry. ●

South Bohemia to divide almost CZK 300m in 2nd round of boiler subsidies

South Bohemia Region will divide almost CZK 300m in the 2nd round of boiler subsidies. Applicants may apply for the subsidies from October 30, 2017, and obtain up to CZK 120,000 for boiler exchange. The second wave will not support the exchange of purely coal boilers or cogeneration boilers with manual fuel insertion. Boiler subsidies may be combined with the New Green to Savings programme. ●

ČD: Regions request trains worth CZK 35bn, CZK 20bn is available

Czech Republic's regions request new railroad vehicles worth totally CZK 35bn. Available funding totals under CZK 20bn, though. This was stated by Czech Railways (ČD) board of directors chairman Pavel Krtek. According to Mr. Krtek, there is a risk that some of the regions will be left out from the train fleet upgrades. ČD has contracts with regions for transport models until 2019. The company wants to defend maximum outputs after this date. Mr. Krtek says that the company has to negotiate with each of the regions and respond to individual requirements. ●

RegionalDevMin subsidized repairs of local roads with CZK 500m

In the past two years more than 316km of local roads in all regions of the Czech Republic were repaired or their repair is currently being completed. The Czech Ministry of Regional Development provided subsidies totaling almost CZK 500m for 768 projects. Minister Karla Šlechtová (on behalf of ANO) agreed with the chairman of the Czech Association of Local Authorities, Stanislav Polčák, that it is more than necessary to continue to invest into local roads in municipalities. S. Polčák added that, in cooperation with the ministry, the association wants to collect and make available selected data and to thus map the state of public infrastructure in smaller municipalities. ●

EducationMin: Universities' budget must be raised by at least CZK 3bn

Universities' budget has to be raised at least by CZK 3bn for 2018 in order to ensure their proper function. This position was agreed upon by Minister of Education, Youth and Sports, Stanislav Štech (ČSSD), school trade unions and universities. The minister has expressed the conviction that universities' budgets will be raised also in the following years. Beside higher funding of scholarships for PhD studies, money must be added also for investments and development of the quality of education. Ministry of Education, Youth and Sports assert CZK 4.5bn for universities for the 2018 budget. ●

AgriMin: Butter prices is influenced mainly by merchants

Growing consumer prices of butter are influenced in the long run primarily by merchants. Ministry of Agriculture has stated that primary agricultural producers are affected most seriously, as their buyout price increased by CZK 2.5 to CZK 8 per 1 litre of milk (up 43%). Processors raised the average price of 1 kg of butter to CZK 145 (up 97%) and merchants raised the sales price of butter by CZK 116 to CZK 209 per kg (up 125%). ●

ÚP ČR: Firms obtained CZK 376m in guarantees for graduates

Totally 3,765 graduates and young people from the entire Czech Republic have joined the Guarantees for Young program and 2,210 of them have signed job contracts. The program's goal is to allow young people to get the required practice. The Labour Office of the Czech Republic (ÚP ČR) has so far provided more than CZK 376m in contributions to employers. ÚP ČR is carrying out 11 regional projects through regional branches as part of the Employment Operational Programme. 85% of the costs are reimbursed from the programme and the rest from Czech Republic's state budget. The authority has access to totally CZK 933m. ●

P. Bělobrádek: Science and innovation to have CZK 35.6bn budget

Science, research and innovations will have the budget of CZK 35.6bn in 2018. Vice-PM Pavel Bělobrádek (KDU-ČSL) has stated at the government session on September 25, 2017, that the result is a good compromise with the Ministry of Finance. According to Mr. Bělobrádek, funding is important for financial stability of the scientific system and boosting of its excellence and efficiency. ●

— Advertising ▼

WYZKOUŠEJTE

DEVELOPMENT

Kancelářské objekty | Obchodní prostory | Průmyslové objekty | Logistické objekty
Veřejné objekty | Rezidenční trh

Ukázky zdarma si vyžádejte na: helpdesk@cianews.cz, předmět Development

J. Vildumetzová: Karlovy Vary Airport needs to expand runway

Karlovy Vary Airport needs to expand the take-off and landing runway so that it may be used by all aircrafts, incl. high capacity ones. This was stated by regional governor Jana Vildumetzová (ANO) after her business trip to Moscow, where she led talks about higher utilisation of Karlovy Vary Airport. According to Ms. Vildumetzová, the expansion could be financed from the Regions' Restart government program. Russian tourists in Karlovy Vary totalled 44,000 in H1 2017. 4,000 of the tourists flew to the Karlovy Vary Airport. ●

PM Sobotka to support data economy in EU

Czech government approved on September 25, 2017, Prime Minister Bohuslav Sobotka's (ČSSD) mandate for the informal meeting of EU leaders to be held in Tallinn, Estonia, on September 28-29, 2017. On Thursday September 28, EU member countries' representatives will evaluate the progress achieved in the priorities stipulated by the Rome Declaration. The priority for the Czech government is to have EU's future based on unity and cohesion. The next day will be devoted to the digital agenda. CR's priority is to make sure that the readied norm supports the development of European data economy and replaces legislation that does not correspond to the reality of the 21st century. Czech government has declared its interest to participate actively in the negotiations about the cyber-package, presented by European Union's president Jean-Claude Juncker. ●

Analysts: Production capacity utilisation presses on higher wages

Confidence indicators confirm Czech economy's good condition and signal continued growth of the Czech economy in Q3 2017, as well as the rest of the year. This was stated by Czech Banking Association's chief economist Eva Zamrazilová in response to the data from the Czech Statistical Office. Komerční Banka's economist Viktor Zeisel believes that both domestic and international demand remain strong. According to Mr. Zeisel, the increase in consumer demand reflects the additional major drop in unemployment, registered in September, and higher wages reported for Q2 2017. Generali Investments CEE's chief economist Radomír Jác has stated that production capacities in the Czech economy are utilised fully, leading to pressure on higher wage growth and higher core inflation. ●

Govt approves concept of BIM introduction in construction sector

On September 25, 2017, the Czech government approved a concept of introducing the method of building information modelling (BIM) in the construction practice in the Czech Republic in the years 2018-2027. Minister of Industry and Trade Jiří Havlíček (ČSSD) said that the introduction of the BIM method expanded the options of using modern information technologies in the construction sector. Thanks to digitalisation, companies will achieve higher productivity, will be more innovative and increase their competitiveness, he added. ●

ComCham: Lack of labour force jeopardises firms' existence

Lack of labour force is the biggest factor slowing down Czech economy and it is necessary for the new government to take steps for rectification. Czech Chamber of Commerce's board of directors has issued a resolution stating that lack of qualified and unqualified labour force causes lack of contracts and jeopardises the very existence of Czech companies. The Chamber therefore supports projects aimed to ensure recruitment of employees from other countries. The Chamber argues that it is necessary to accelerate the entire process. ●

Senate to discuss EET amendment on 10th session

The Senate will discuss on its 10th session e.g. the amendment to the Electronic Revenue Registration (EET) act. The agenda includes also the anti-discrimination act and act on budget rules. The upper chamber will also discuss international treaties, European documents and Senate bills. The Senate session will start on October 11, 2017. ●

MMR: EUR 60 prepared in the Interreg CE call

The 3rd call of the programme Interreg CENTRAL EUROPE (CE) has been announced at a conference on the occasion of the twentieth anniversary of Interreg supranational cooperation. The ministry for regional development of the Czech Republic (MMR) has informed about this, adding that EUR 60m have been allocated for the projects from the European Regional Development Fund (ERDF). Partners from the Czech Republic can participate in the realisation of the projects together with recipients from eight other EU member states from the Central European region. Requests can be submitted until January 25, 2018. ●

MD: Construction of three D6 sections may start in 2017

The Road and Motorway Directorate (ŘSD) has received eleven bids in the second round of the tender procedure for 5.55 km of the D6 motorway between Nové Strašecí and Revničov. Compared to the originally estimated value of the contract (CZK 1.4bn), the association of companies headed by Berger Bau has offered CZK 745m. The second lowest bid came from the association headed by Porr and the third from the association headed by VHS. The structure is expected to be completed and put into operation three

years after its commencement. The same applies to bypasses of Lubenec and Revničov, according to a statement published by the Czech Ministry of Transport (MD). The ministry added that unless there were purposeful appeals against the building permit or selection of the contractor, the construction of the new parts of the D6 might start in 2017. ●

OVM: V. Tomšík: CNB does not plan to cut LTV recommendation

Czech National Bank (CNB) believes that apartment prices are slightly overvalued. For the time being, the central bank is not considering further reducing the recommended 90% limit for loan-to-value (LTV) for mortgages. CNB's vice-governor Vladimír Tomšík has stated in Czech Television's political discussion show Otázky Václava Moravce that banks respect the limitations. Still, the proposed amendment to the Act on the Czech National Bank, which CNB wants to submit to MPs again after the election, foresees the competence to set the limit for mortgages. ●

Statistics and Development

ČSÚ: Sentiment in services up y/y in September

The balance quantifying the difference among selected service sectors that evaluate their current economic situation as good and companies that view the situation as bad reached 61.2 percentage points in the Czech Republic in September 2016. The balance in August 2017 totalled 61.0 p.p. and in September 2016 59.9 p.p. This stems from the conjuncture survey by the Czech Statistical Office (ČSÚ). Monitored services include e.g. insurance, leasing, IT, transportation, real estate, accommodation, communication, hospitality and storage. ●

Visa: 67 % of Czechs use phones for online banking

A full 67 % of Czechs use mobile devices to manage money, their accounts and make payments. In Europe this applies to 77 %. This is based on the results of a study conducted by Visa. Roughly 50 % of the Czech population and 62 % of Europeans control their balance or log in to other services using a banking app. In 2015 29 % of Europeans had a mobile banking app, 7 % for the management of money. Roughly 47 % of Czechs have used a digital wallet, card-on-file service or mobile payment service. In Europe 68 % have used at least one of these services. ●

Srovname.cz: Number of e-shops falls 2% y/y

The Czech e-commerce segment sees a continuing consolidation of e-shops. The total number of online shops decreased 2% y/y. This stems from an analysis published by online price comparer Srovname.cz. The most significant consolidation was seen in the segment of tools, sports, babies, apparel, or cosmetics and health. On the other hand, the number of e-shops increased in segments of grocery and erotic. According to Srovname.cz owner David Folprecht, online shops have exceeded the share of 10% of the Czech retail in 2017. ●

ACEA: LUV registrations in CR totaled 12,499 vehicles

New registrations of light utility vehicles (LUV) weighting less than 3.5 tons in the Czech Republic fell 0.4 % in the January to August 2017 period to 12,499 automobiles. In August alone new registrations totaled 1,876 vehicles (+1.5 %). This is based on the statistics of the European Association of Automobile Manufacturers (ACEA). ●

CEEC: Investors awarded project contracts worth CZK 3.1bn

During the January to July 2017 period public investors completed and awarded 442 contracts for project preparations worth CZK 3.1bn to concrete suppliers. Their volume increased 90.1 % y/y while their number was up 18.5 %. This development was significantly influenced by a change in the public contracts act from October 2016. This is based on an analysis prepared by CEEC Research based on data published in the Public Contracts Register. ●

ACEA: New MHCV 3.5t+ registrations down 15.8% in 8M 2017

The registrations of new medium and heavy commercial vehicles (MHCV) in the Czech Republic in 8M 2017 dropped 15.8% y/y to 6,147. Registrations in August alone decreased by 19% to 602. This stems from the statistics of the European Automobile Manufacturers' Association (ACEA). ●

PZP ČR: OZP is financially most sound health insurer

Among health insurers, Oborová Zdravotní Pojišťovna (OZP) is financially most sound. It is followed by Zaměstnanecská Pojišťovna Škoda and Revírní Bratrská Pokladna. This is based on study Index of Health Insurers by the Platform of Health Insurers of the Czech Republic (PZP ČR). In 2017 CZK 276.6m will flow through Czech health insurance. Every person will thus pay an average of CZK 26,466 for their health. Health insurers will use CZK 7.1bn for their operations, with the dominant expenditure being expenditures for health services (CZK 267.5bn). In 2017 insurers are counting on health service expenditures increasing by CZK 15.5bn y/y. These funds will primarily be used to increase salaries in healthcare. ●

GDP

Y/Y real (%)	
2Q / 2017	4,7
1Q / 2017	3,0
4Q / 2016	1,8
3Q / 2016	1,8

source: Czech Statistical Office

Q/Q real (%)	
2Q / 2017	2,5
1Q / 2017	1,3
4Q / 2016	0,4
3Q / 2016	0,2

source: Czech Statistical Office

Inflation

M/M (%)	
8/2017	-0,1
7/2017	0,5
6/2017	0,0
5/2017	0,2

source: Czech Statistical Office

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

source: Czech Statistical Office

Unemployment

Unemployment rate (%)	
7/2017	2,9
6/2017	2,9
5/2017	3,0
4/2017	3,3

source: Czech Statistical Office

State Budget (end of period)

Income (CZK bln)	
8/2017	827,19
7/2017	737,29
6/2017	655,43
5/2017	496,41

source: Ministry of Finance

Expenditures (CZK bln)	
8/2017	811,56
7/2017	712,32
6/2017	614,78
5/2017	515,12

source: Ministry of Finance

Balance (CZK bln)	
8/2017	15,63
7/2017	24,97
6/2017	40,65
5/2017	-18,71

source: Ministry of Finance

Balance of Payments (balance)

Current account (CZK bln)	
7/2017	-27,4
6/2017	-11,6
5/2017	-6,5
4/2017	10,5

source: Czech National Bank

Capital account (CZK bln)	
7/2017	6,7
6/2017	0,8
5/2017	6,9
4/2017	0,0

source: Czech National Bank

Financial Account

Direct Investments (CZK bln)	
7/2017	-23,0
6/2017	-11,7
5/2017	-8,2
4/2017	-9,3

source: Czech National Bank

Portfolio Investments (CZK bln)	
7/2017	198,1
6/2017	-211,7
5/2017	18,6
4/2017	147,2

source: Czech National Bank

Construction

Construction output Y/Y (%)	
7/2017	1,8
6/2017	8,0
5/2017	3,9
4/2017	4,0

source: Czech Statistical Office

Prices of construction work Y/Y (%)	
8/2017	1,6
7/2017	1,6
6/2017	1,6
5/2017	1,7

source: Czech Statistical Office

Prices of construction work M/M (%)	
8/2017	0,2
7/2017	0,1
6/2017	0,2
5/2017	0,1

source: Czech Statistical Office

Currency and Bourse

Currency	Value	% w/w
CZK/EUR	26,035	-0,21
CZK/USD	22,176	2,03
CZK/GBP	29,742	1,04
USD/EUR	1,174	-2,17
CHF/EUR	1,144	-0,78

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

Industry

Industrial Production Y/Y (%)	
7/2017	3,3
6/2017	3,0
5/2017	8,3
4/2017	-2,5

source: Czech Statistical Office

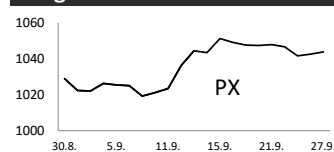
Producer prices in industry Y/Y (%)	
8/2017	1,4
7/2017	1,1
6/2017	1,3
5/2017	2,3

source: Czech Statistical Office

Producer prices in industry M/M (%)	
8/2017	0,2
7/2017	-0,2
6/2017	-0,7
5/2017	-0,5

source: Czech Statistical Office

Prague bourse



Foreign Trade

Export (CZK bln)	
7/2017	240,1
6/2017	310,4
5/2017	309,3
4/2017	277,1

source: Czech Statistical Office

Import (CZK bln)	
7/2017	242,1
6/2017	291,6
5/2017	295,0
4/2017	266,6

source: Czech Statistical Office

Balance (CZK bln)	
7/2017	-2,1
6/2017	18,8
5/2017	14,3
4/2017	10,6

source: Czech Statistical Office

Export Y/Y change (%)	
7/2017	5,8
6/2017	4,7
5/2017	10,2
4/2017	-2,9

source: Czech Statistical Office

Import Y/Y change (%)	
7/2017	6,6
6/2017	5,5
5/2017	11,9
4/2017	2,2

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&Poor`s, Fitch

Share	Value	% w/w
CETV	89,80	0,34
ČEZ	447,00	2,90
ERSTE	932,60	-1,51
Fortuna	141,00	-1,05
Kofola	414,00	0,95
KB	954,70	-2,58
Moneta	77,50	-2,21
O2 C.R.	272,00	-1,34
Pegas	957,10	-4,77
PM	16550,00	4,09
STOCK	71,30	-0,28
TMR	710,00	0,00
UNI	344,00	0,58
VIG	647,70	1,52
PX index	1043,68	-0,35

source: BCP Praha

Retail

Sales Y/Y constant prices (%)	
7/2017	4,6
6/2017	6,9
5/2017	6,2
4/2017	2,7

source: Czech Statistical Office

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

source: Czech Statistical Office