

## RESEARCH EXPENSES DECREASE, ECONOMIC GROWTH TO SLOW DOWN



**Research and development expenses** totalled CZK 80.1bn in 2016, down almost 10% on the year due to a lower drawing of EU subsidies. This information was provided by the **Czech Statistical Office**. R&D salary costs grew 6% on the year and accounted for 52% of the sector's expenses in 2016.

The seasonally adjusted **employment rate** of persons aged between 15 and 64 years amounted to 74.4% in December 2017, up 1.4 pp on the year. The employment rate of men was 81.7%, while women's was 66.9%. The general unemployment rate of persons aged between 15 and 64 years was 2.4% and dropped 1.3 pp compared to December 2016. The **rate of economic activity** in this age group grew 0.4 pp on the

year to 76.2%. This information was provided by the **Czech Statistical Office**.

The **Czech economy's performance in 2018 and 2019 will be supported by domestic demand and investment activities of companies and government institutions**. This information was provided by the **Czech Ministry of Finance** which added that within the framework of the new macroeconomic forecast, it expected a gradual slowdown of the economic-growth pace to 3.4% in 2018. For the entire 2017, according to the forecast, the real **GDP growth** totalled 4.3%.

**Heating-plant operators** in the Czech Republic have invested over CZK 20bn in **reducing emissions** of pollutants since 2013. As a result of these investments, dust emissions in heating plants run by members of the **Association for District Heating of the Czech Republic** (TS ČR) dropped 36% between 2014 and 2016. This information was provided by the TS ČR.

**Czech Railways** (ČD) transported 174.7m passengers in 2017, up 3.2m on the year. Since 2010, the carrier has invested tens of billions of korunas in increasing the travelling comfort and wants to continue further. Currently, there are tenders for the supply of 50 new wagons for long-distance connections. ČD will also soon announce tenders for the production of an additional, more than 380 new wagons.

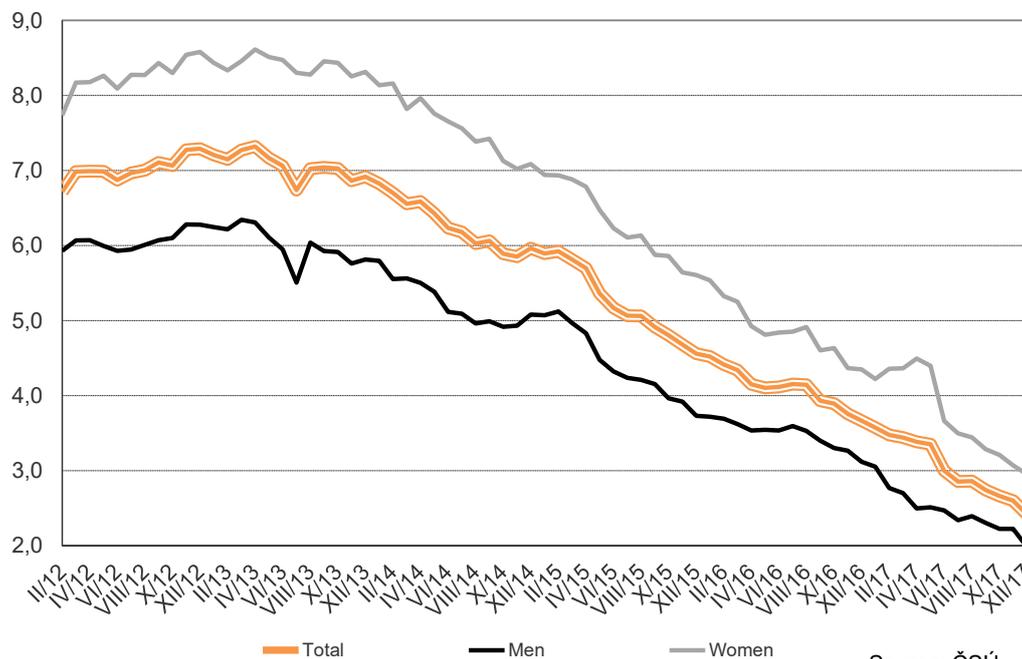
**Amazon** will open over **500 new jobs** in 2018. By the end of the year, it will have more than 5,000 employees. Amazon will open these new job positions in the Dobrovíz logistics centre and in the corporate office in Prague-Dejvice.

The **Brno Transportation Authority** will increase **drivers' wages** by CZK 2,150 in the basic tariff wage, workers' wages by CZK 2,000 and salaried employees will earn CZK 1,500 more. These figures stem from a new collective agreement valid as of February 1 for the duration of one year.

The number of vehicles with **third-party risk insurance** increased in 2017 from 7.59m to 7.83m. This information was provided by the **Czech Insurers' Bureau**. The highest number was registered with Česká Pojišťovna (1.73m), followed by Kooperativa Pojišťovna (1.55m) and Česká Podnikatelská Pojišťovna (1.2m).

In the third quarter of 2017, the **volume of payments** using Czech payment cards grew quarter-on-quarter from CZK 143.47bn to **CZK 163.07bn**. Of this sum, CZK 26.22bn was paid by credit cards. The value of NFC transactions totalled CZK 108.68bn, while CZK 18.63bn was spent online. These figures stem from the statistics of the **Bank Card Association** (SBK).

## General Unemployment Rate



Source: ČSÚ

## PICK OF THE WEEK

### ŘSD: Construction of 192.6 km of roads and highways will commence in 2018

In 2018 the construction of 192.6 kilometers of **roads and highways** will commence in the Czech Republic. The construction of road D49 in section Hulín – Fryšták (16.4 km) will be the longest. At present 145.5 km of road construction projects from previous years are underway. In 2018 four sections of D1 will also open. This was reported by the Czech Road and Motorways Directorate (ŘSD). ■

### Scope Ratings affirms CR's AA credit rating

International rating agency Scope Ratings has affirmed the **Czech Republic's credit rating**. It has kept long-term local- and foreign-currency liabilities at AA with a stable outlook. According to Scope Ratings, key factors for the rating were the Czech Republic's diversified economy, sound public finances and banking system. It appreciates the Czech economy's current growth, estimated at 4.3% for 2017 and expecting its continuation at 3.0% in 2018. ■

### CSO: The mood in services improved in January

The balance expressing the difference between companies from selected fields of the services, which evaluate their **current economic situation** as being good, and the companies, which consider their situation bad, reached 63.1 percentage points in the Czech Republic in January 2018. In December 2017 the balance reached 60.8 pp. In January 2017 it was 61.3 pp. This is according to a cyclical survey by the Czech Statistical Office (CSO). ■

### CR's net position against EU totalled CZK +55.4bn in 2017

Czech Republic received CZK 55.4bn more from the **European Union's budget** in 2017 than it had paid into the budget. Income totalled CZK 97.9bn and payments CZK 42.4bn. All in all, Czech Republic paid CZK 515.8bn into the European budget since its accession in 2004 and received CZK 1.211 trillion. The positive net position to the EU budget thus totalled CZK 695.5bn. The information was provided by the Ministry of Finance. ■

## Macroeconomics and Taxes

### FinMin: Czech economy to grow 3.4% in 2018

Czech economy's performance in 2018 and 2019 will be driven primarily by domestic demand and investment activity of companies and government institution, the Ministry of Finance has informed. The ministry estimates in the latest macro-economic prediction that the economic growth rate will gradually slow down to 3.4% in 2018 and 2.6% in 2019. The economic performance retained its dynamism in Q3 2017, as real GDP soared 4.7% y/y. GDP adjusted for seasonal and calendar factors grew 5.0% y/y and 0.5% q/q. Household consumption gained 4.1%, mainly thanks to higher wages and salaries, decreasing savings rate, low interest rates and high consumer confidence. International trade also contributed positively. Full-year GDP growth in 2017 is estimated at 4.3%.

### ZS ČR: We lag behind EU by 8-10% in milk prices

Undervalued prices that do not meet European standards, with the exception of colza, have a long-term negative effect on agriculture's decreasing results, the Agricultural Association of the Czech Republic (ZS ČR) argues. Farmers' prices grew 8% y/y in 2017, but the growth was not sufficient for equalling the European standard. For instance, Czech Republic lags behind the EU by 8-10% in milk prices, by more than 30% in heifer prices and by ca. 20% in the prices of poultry.

### Government approved more workers from Ukraine

Czech government approved on January 31, 2018, the proposal raising the maximum no. of Ukrainian workers on the Czech labour market. The document stipulates that 20,000 applications may be handled in the so-called Ukraine program, instead of current 10,000. The Ministry of Foreign Affairs responds to the lack of labour force in the Czech Republic, noted by employers. Ukrainian workers should fill positions for which no Czech workers are available in sufficient amounts. The costs of raising the quotas and accelerating the agenda will reach CZK 50m. Minister of Foreign Affairs Martin Stropnický (ANO) has added that in addition to the Ukraine program, workers may possibly be recruited from Mongolia or the Philippines. The ministry is also surveying the labour market in Serbia or Byelorussia.

### Miloš Zeman was elected Czech Republic's president

Miloš Zeman was elected Czech Republic's president for the second term on January 27, 2018. Mr. Zeman has received 51.4% of the votes, while his liberal challenger Jiří Drahoš 48.6%. Czech Statistical Office has informed that M. Zeman won in 4,653 Czech municipalities and villages, i.e. 74.4% of the total. There were totally 5 554 596 valid votes in the second round of the presidential election. Voter turnout reached 66.6%, up 7.5 p.p. on 2013.

### MoT to spend CZK 100m on infrastructure for electromobility

The ministry of transport (MoT) will support the creation of hundreds of common recharging stations for electromobility by the year 2021. From the Operational Programme Transport, up to CZK 100m may be allocated for them within support of infrastructure for alternative fuels. The call was announced by MoT on January 25, 2018. The end term for presentation of requests will be June 15, 2018. The maximum rate of support may reach up to 70%. Other calls focusing on the building of the so-called complementary network of recharging stations will be announced in the course of the next two years. By the end of the year 2023, a minimum of 800 recharging stations will thus be created. In addition to this, the MoT will support construction of CNG, LNG and hydrogen filling stations, too. Calls will be announced in the course of spring 2018.

### A. Babiš: IndustryMin must make sure that lithium memorandum is non-binding

Prime Minister Andrej Babiš (ANO) has ordered Minister of Industry and Trade Tomáš Hüner (ANO) to arrange during talks that the lithium mining memorandum, signed by the previous leadership of the ministry with the firm European Metals Holding, is legally non-binding. PM Babiš has stated after the government session on January 31, 2018, that Mr. Hüner will entrust governmental company DIAMO to survey the bed. He has added that profits from potential mining must remain in the Czech Republic. The PM has also added that he has recently spoken with the representative of one of the embassies in the Czech Republic about a potential investment by a major lithium battery producer.

### Senate to discuss international transport rules

The Senate sitting will start on February 15, 2018. The senators will discuss the common rules of international transport. The agenda also includes the communication of the European Commission regarding the equal and progressive trade policy for the use of the globalisation potential. The senators are also expected to discuss the draft EP directive amending the directive on the promotion of clean and energy-efficient road transport vehicles.

### MMR: Municipalities will get CZK 100m for demolitions

The Ministry for Regional Development of the Czech Republic (MMR) has received 43 applications for subsidies for demolitions of buildings in socially excluded localities for CZK 112.8m. Particular parties will likely get CZK 100m. The subsidy will reach 80% of total authorised expenditures. The minimal amount will reach CZK 300,000 and each participant could have submitted more applications with a maximal amount of CZK 10m per participant. The reception of the applications was terminated on January 25, 2018.

### FinMin agrees with exclusion of investigated costs from financing

Czech Ministry of Finance agrees with the position of the European Commission (EC), which has proposed to the Czech Republic to exclude from European financing projects from seven operational programmes from the past accounting period that are subject to administrative or criminal proceeding and/or investigation by the European Anti-Fraud Office (OLAF). The ministry has stated that exclusion from European financing will allow definitive accounting and financial closing of the operational programmes from the past program term by EC and provision of full financial allocation from the EU budget for the relevant programmes.

### A. Babiš: EU funding must be directed more on investments

The important factor for the Czech Republic is to have a bigger effect on the direction of funds from EU, says Prime Minister Andrej Babiš (ANO). According to the PM, the priority should be on investments supporting economic growth, employment and competitiveness. Since the beginning of the current program term, CR has registered 644 calls with the total allocation of CZK 595.8bn. As of the end of 2017, proceedings about the provision or transfer of subsidies totalling CZK 269.3bn (47.1% of the main allocation) were running. The reimbursed sum reached CZK 93.4bn (16.3%). The sum of CZK 607.9bn has been allocated of the current program term (2014-2020).

### TS ČR: Heating plants invested CZK 20bn into emission reduction

Heating plant operators invested more than CZK 20bn into the reduction of pollutant emissions since 2013. Thanks to the investments, heating plants operated by members of the Heating Association of the Czech Republic (TS ČR) dropped managed to reduce dust emissions by 36% between 2014 and 2016. Additional reduction may be anticipated due to stricter limits for medium-sized combustion sources under 50 MW in the course of 2018. The information was provided by TS ČR.

### J. Milek rejects thresholds for direct payments

Czech Minister of Agriculture Jiří Milek (ANO) has rejected mandatory thresholds for direct payments, which would lead to a loss of jobs and a decrease in the self-sufficiency. He stated that after a meeting with eurocommissioner for agriculture and rural areas development Phil Hogan. Mr. Milek also said that he was aware of the importance of small enterprises and was thus ready to support an introduction of a payment for first hectares. The commission must also solve unfair business practices including the double quality of food and significantly reduce the administrative burden for farmers, Mr. Milek said.

### A. Babiš: State must support firms in opening new markets

The state must support entrepreneurs in opening new exporting markets. This was stated by Czech PM Andrej Babiš (ANO) at a meeting with participants in business missions taking place at the Ministry of Foreign Affairs of the Czech Republic on January 30, 2018. Mr. Babiš added that the government would support business missions. He wants to personally focus on EU member states. He would like to reorganise the Czech Export bank and the Export Guarantee and Insurance Company, propose a new strategy for the Czech-Moravian Guarantee and Development Bank and solve the lack of labour force on the market in an effort to support exports.

— Advertising ▾

WYZKOUŠEJTE

# PRŮMYSLOVÁ AUTOMATIZACE

Výroba a průmysl | Přesné a lehké strojírenství | Střední strojírenství | Těžké strojírenství  
Elektroenergetika | HW a SW | Hospodářské výsledky

Ukázky zdarma si vyžádejte na: [helpdesk@cianews.cz](mailto:helpdesk@cianews.cz), předmět Průmyslová automatizace

## CNB: Financial sector remains highly resistant to shocks

Czech financial sector maintains high resistance against negative shocks, but the resistance is not growing. This stems from the Czech National Bank's (CNB) Financial Stability Risks and Indicators report. According to CNB, potential raising of yields from government bonds is not risky. Credit risk in the banking sector has probably reached its low, but risk perception and rating by banks may be too optimistic. CNB has noted that many institutions failed to comply with the stricter aggregate limit for LTV in Q2 2017, when the limit came into effect. ●

## Czech Customs Administration collects CZK 164.7bn

As at the end of 2017, the Czech Customs Administration had revenues in the amount of CZK 164.7bn on its accounts. It collected CZK 160.7bn in excise taxes, which was CZK 4.5bn more year-on-year. Tobacco excise tax revenues totalled CZK 56.2bn, ethanol excise tax income amounted to CZK 7.3bn, and CZK 91.7bn was collected from mineral-oil excise tax. Fees (customs, VAT, excise tax) in the amount of CZK 2bn were collected when importing goods from third countries. ●

## M. Chovanec: ANO has interrupted negotiations with the current leadership of ČSSD

The ANO movement does not intend to continue in negotiations about the government with the current leadership of the ČSSD. ČSSD statutory deputy chairperson Milan Chovanec said this, adding that he has been informed about it by Andrej Babiš. ANO chairperson wants, according to M. Chovanec, to wait for the new leadership, which will arise from the ČSSD convention in the second half of February 2018. M. Chovanec added that the interruption of negotiations can have two reasons. Either the ANO has already reached agreement with the SPD and KSCM parties, or it is expecting ČSSD to elect leadership, which will no longer insist on the current conditions of cooperation. These include, among other things, putting together a government without persons under prosecution or the condition for ANO to give up the ministry of finance, interior and justice until the Stork Nest case has been resolved. ●

## AKA: The advertising market reaches approximately CZK 150bn

Investments in media advertising increased by 10 % in listed prices in the year 2017. This is according to the Report on Czech Advertising, which has been issued by the Association of Communication Agencies of the Czech Republic (AKA). Expenditure on non-media advertising is gross, compared to media advertising. Realistic services of the entire promotion market probably reach between CZK 150bn. Prices of services of communication agencies have increased by 20 % on average. ●

## C&W: Investments into commercial properties will fall to EUR 2.5bn

In 2018 the volume of investments into commercial properties in the Czech Republic will reach EUR 2.5bn. In 2017 they had totalled CZK 3.27bn. This is estimated by Cushman & Wakefield (C&W) partner Alexander Rafajlovič. The office segment will be dominant. In the retail segment there will due to a scaling back of supply also be a drop in the volume of transactions. Interest will shift to retail parks. Smaller investors can start to focus on alternative sectors (seniors' home, student residences, flexible warehouses). Another target will be industrial properties. Given the limited supply, investors are expected to be more willing to enter into joint ventures and portfolio transactions. ●

## SP ČR has comments about Clean Mobility Bundle

According to the Czech Industry and Transport Association (SP ČR), some concrete measures in the draft of the Clean Mobility Bundle are not in line with the gradual reduction in transport emissions, the preservation of the competitiveness of the automotive industry and support for alternative fuel. The association objects especially to the definition of a clean vehicle in tenders and emission targets for passenger cars and light utility vehicles. SP ČR is among other things demanding a clear linkage between the Action Plan for introducing infrastructure with a review of the directive on support for clean and energy efficient road vehicles and the draft of a directive that sets performance emission norms for new passenger cars and new light utility vehicles, especially in the context of existing support for alternative fuels and the gradual reduction of emissions, which respects technological progress, technological neutrality and financial costs. ●

## Six PSC startups received more than CZK 110m in investments

In 2017 six startups of the Prague Startup Centre (PSC) incubator received more than CZK 110m in investments. The director of Prague Startup Centre, Michal Zálešák, said that more than CZK 100m went to hardware startups that offer help and mentoring through program Prague IoT Centre. The highest investment totalled CZK 32m. The highest valuation of a startup with a real private investment totalled CZK 400m. Within two years PSC expects to see the first startup worth a billion. This was reported by the Prague Magistrate. ●

## Framework for educational infrastructure includes projects worth CZK 3.77bn

Prague councilors approved on January 25, 2018 the updated Framework for support of education infrastructure. The document serves as a list of project proposals which can apply for support from Operating Program Prague – Pole of Growth of the Czech Republic and Operating Program Research, Development and Education. Councilor responsible for education Irena Ropková (ČSSD) confirmed that the framework includes 894 projects with implementation costs totaling CZK 3.77bn. ●

## ČAP: Contractual insurance up to CZK 122.9bn

Contractual insurance in the Czech Republic grew by 3.8% y/y to CZK 122.94bn in 2017, the Czech Insurers' Association (ČAP) has informed. Life insurance totalled CZK 43.69bn (up 0.1%) and non-life insurance CZK 79.24bn (up 5.9%). Contracts grew 2.8% to 27.57 million; life insurance contracts totalled 5.38 million (down 2.7%) and non-life insurance contracts CZK 22.19m (up 4.3%). The highest contractual premium billing was reported by Česká Pojišťovna (CZK 27.15bn), followed by Kooperativa Pojišťovna (CZK 24.76bn) and Allianz Pojišťovna (CZK 12.49bn). ●

## Statistics and Development

### CR has fourth highest employment in EU – 79%

Czech Republic had the fourth highest employment rate in the 20-64 years age group in Q3 2017 – 79%. The information was provided by the Czech Statistical Office. The total employment in Slovakia was almost 8 p.p. lower. Czech unemployment rate was the lowest in EU at 2.8% in the period. The unemployment rate in Slovakia totalled 8.0%. The share of persons unemployed for a year or more in the Czech Republic dropped by 6.4 p.p. y/y to 32.9%. More than half of all unemployed persons in Slovakia do not work on long-term basis. ●

### ČSÚ: Expenditures on science and research fell to CZK 80.1bn

Overall expenditures on research and development totalled CZK 80.1bn in 2016. This represents a y/y drop of almost 10%, driven by a drop in drawing on subsidies from the EU. This was reported by the Czech Statistical Office (ČSÚ). Salary costs in the area of science and research increased 6 % y/y and accounted in 2016 for 52 % of all sectoral expenditures. ●

### Beef imports up 19.8%

Beef imports grew 19.8% on the year to 37,283 tonnes in 2017. Exports stagnated at 10,332 tonnes (-0.1%). Beef was imported mainly from Poland, the Netherlands and Germany. Exports headed to Slovakia and the Netherlands. For the entire 2017, 227,400 cattle were slaughtered and 67,714 tonnes of beef and veal were produced in the Czech Republic. The 5.9% year-on-year decrease in slaughters was caused by lower numbers of bulls-in-fattening during 2016. These figures were published by the Czech Statistical Office. ●

### Average price of milk grows 25.7% in 2017

Purchases of milk from producers increased in Q4 by 10.4% to 709,929 litres. Purchases of milk increased 6.7% and the average price of milk grew 25.7% in 2017. Slaughterhouses produced 114,124 tons of meat in Q4 2017. The production of beef decreased 4% y/y, while the production of pork fell 0.6%. The production of poultry grew 2% in Q4 and 1.5% in 2017. Prices of poultry decreased 1% y/y in 2017. The production of beef decreased 5.9% (prices +2.3%) in 2017. The production of pork decreased 4.2% (prices +11.1%) in the period. The information was published by the Czech Statistical Office. ●

### ACEA: The number of LUV registrations increased by 19,398 in the year 2017

Registrations of new light utility vehicles (LUV) up to 3.5 tonnes in the Czech Republic increased by 0.8 % on year in the year 2017 to 19,398 cars. In December alone, registrations reached 1,876 vehicles (+3.3 %). This is according to statistics of the European Automotive Producers' Association (ACEA). ●

### ČKP: The number of vehicles with third party insurance has increased to 7.83 million

The number of vehicles with third party increased to 7.83 million in the year 2017 from 7.59 million. The Czech Insurer's Bureau (ČKP) has informed about this, adding that Česká pojišťovna registered the highest number (1.73 million), followed by Kooperativa pojišťovna (1.55 million) and Česká podnikatelská pojišťovna (1.2 million). ●

### SBK: Domestic payments with cards grow to CZK 129.42bn

The volume of domestic payments executed with help of Czech payment cards increased in Q3 2017 from CZK 123.98bn in Q2 to CZK 129.42bn. The volume of payments with credit cards reached CZK 19.63bn. The volume of domestic online transactions totalled CZK 8.42bn and the volume of NFC transactions reached CZK 101.28bn. This stems from data published by the Bank Card Association (SBK). ●

## GDP

Y/Y real (%)	
3Q / 2017	5,0
2Q / 2017	4,7
1Q / 2017	3,0
4Q / 2016	1,8

source: Czech Statistical Office

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

source: Czech Statistical Office

## Inflation

M/M (%)	
12/2017	0,1
11/2017	0,1
10/2017	0,5
9/2017	-0,1

source: Czech Statistical Office

Y/Y (%)	
12/2017	2,4
11/2017	2,6
10/2017	2,9
9/2017	2,7

source: Czech Statistical Office

## Unemployment

Unemployment rate (%)	
12/2017	2,4
11/2017	2,4
10/2017	2,6
9/2017	2,7

source: Czech Statistical Office

## State Budget (end of period)

Income (CZK bln)	
1/2018	132,15
12/2017	1 273,64
11/2017	1 141,81
10/2017	1 045,22

source: Ministry of Finance

Expenditures (CZK bln)	
1/2018	105,69
12/2017	1 279,80
11/2017	1 153,42
10/2017	1 018,76

source: Ministry of Finance

Balance (CZK bln)	
1/2018	26,45
12/2017	-6,15
11/2017	-11,62
10/2017	26,46

source: Ministry of Finance

## Balance of Payments (balance)

Current account (CZK bln)	
11/2017	0,0
10/2017	15,0
9/2017	-3,6
8/2017	-8,1

source: Czech National Bank

Capital account (CZK bln)	
11/2017	0,3
10/2017	5,7
9/2017	1,5
8/2017	0,0

source: Czech National Bank

## Financial Account

Direct Investments (CZK bln)	
11/2017	-10,2
10/2017	-26,4
9/2017	-11,1
8/2017	20,4

source: Czech National Bank

Portfolio Investments (CZK bln)	
11/2017	-39,1
10/2017	254,5
9/2017	-20,5
8/2017	-25,0

source: Czech National Bank

## Construction

Construction output Y/Y (%)	
11/2017	1,9
10/2017	5,9
9/2017	-3,2
8/2017	1,1

source: Czech Statistical Office

Prices of construction work Y/Y (%)	
12/2017	1,9
11/2017	1,8
10/2017	1,8
9/2017	1,8

source: Czech Statistical Office

Prices of construction work M/M (%)	
12/2017	0,3
11/2017	0,1
10/2017	0,2
9/2017	0,2

source: Czech Statistical Office

## Currency and Bourse

Currency	Value	% w/w
CZK/EUR	25,265	-0,45
CZK/USD	20,281	-0,85
CZK/GBP	28,872	-0,97
USD/EUR	1,245	0,40
CHF/EUR	1,160	-0,68

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

## Industry

Industrial Production Y/Y (%)	
11/2017	8,5
10/2017	10,5
9/2017	4,9
8/2017	5,8

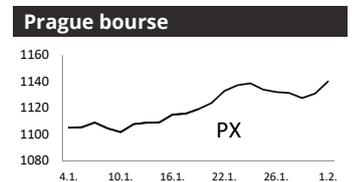
source: Czech Statistical Office

Producer prices in industry Y/Y (%)	
12/2017	0,7
11/2017	0,9
10/2017	1,1
9/2017	1,7

source: Czech Statistical Office

Producer prices in industry M/M (%)	
12/2017	0,3
11/2017	-0,1
10/2017	0,0
9/2017	0,4

source: Czech Statistical Office



## Foreign Trade

Export (CZK bln)	
11/2017	310,0
10/2017	312,6
9/2017	293,8
8/2017	273,1

source: Czech Statistical Office

Import (CZK bln)	
11/2017	298,3
10/2017	302,9
9/2017	273,6
8/2017	267,2

source: Czech Statistical Office

Balance (CZK bln)	
11/2017	11,7
10/2017	9,7
9/2017	20,2
8/2017	5,9

source: Czech Statistical Office

Export Y/Y change (%)	
11/2017	2,3
10/2017	9,8
9/2017	1,8
8/2017	4,0

source: Czech Statistical Office

Import Y/Y change (%)	
11/2017	1,2
10/2017	12,2
9/2017	1,6
8/2017	4,7

source: Czech Statistical Office

## Retail

Sales Y/Y constant prices (%)	
11/2017	7,8
10/2017	6,3
9/2017	6,4
8/2017	5,2

source: Czech Statistical Office

Sales M/M constant prices (%)	
11/2017	3,1
10/2017	-1,6
9/2017	1,9
8/2017	0,4

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

Share	Value	% w/w
CETV	96,90	-0,10
ČEZ	530,00	1,53
ERSTE	1037,50	0,05
Fortuna	180,00	0,28
Kofola	419,00	-0,24
KB	941,50	2,67
Moneta	85,10	1,67
O2 C.R.	281,00	-2,43
Pegas	872,00	1,40
PM	16900,00	-1,74
STOCK	86,20	-4,01
TMR	700,00	1,45
UNI	367,00	-2,39
VIG	726,00	0,07
PX index	1140,01	0,55

source: BCP Praha