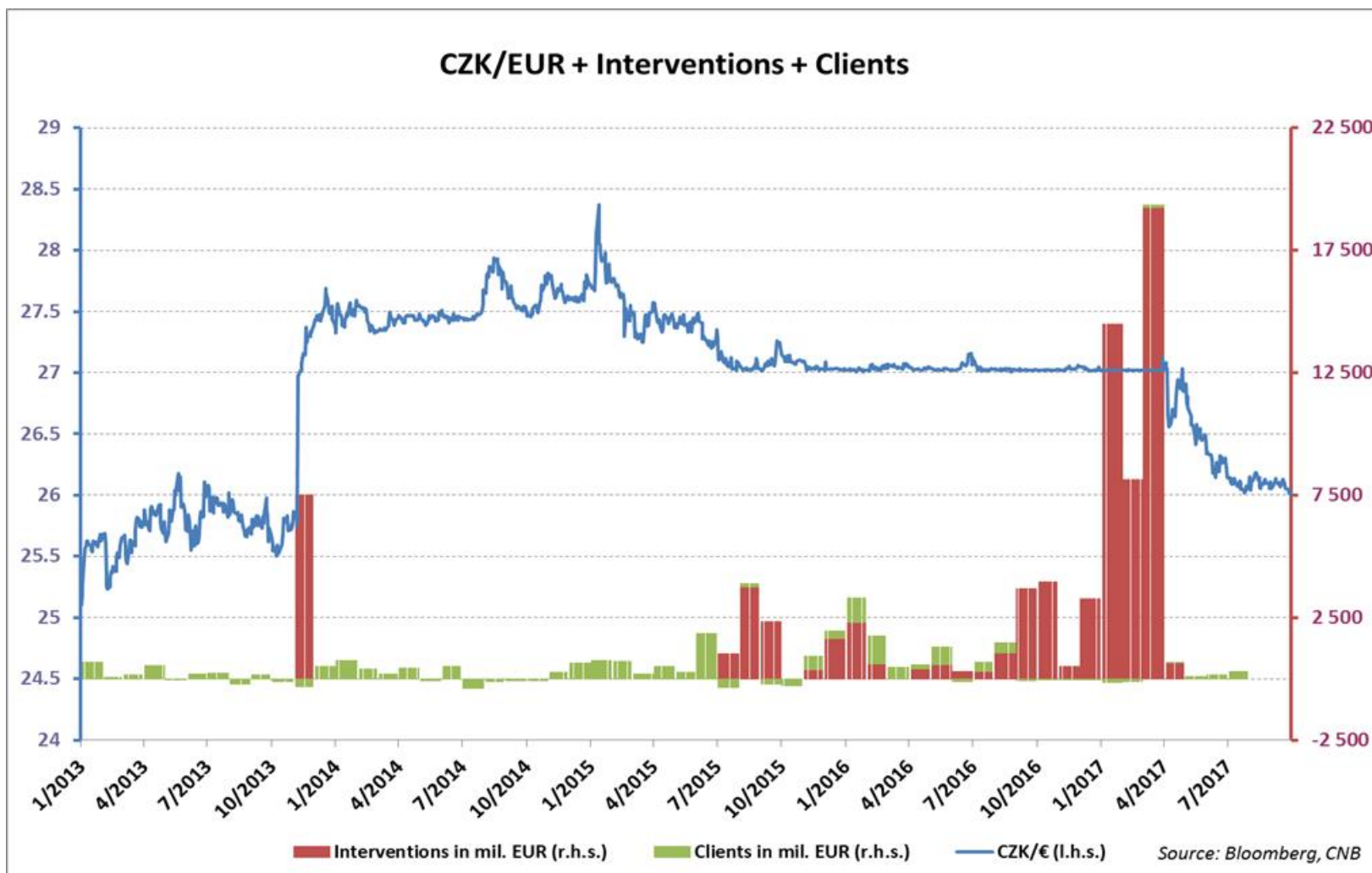


Marek Mora
CNB Bank Board member

ACI Annual General Assembly
Prague, 6 October 2017

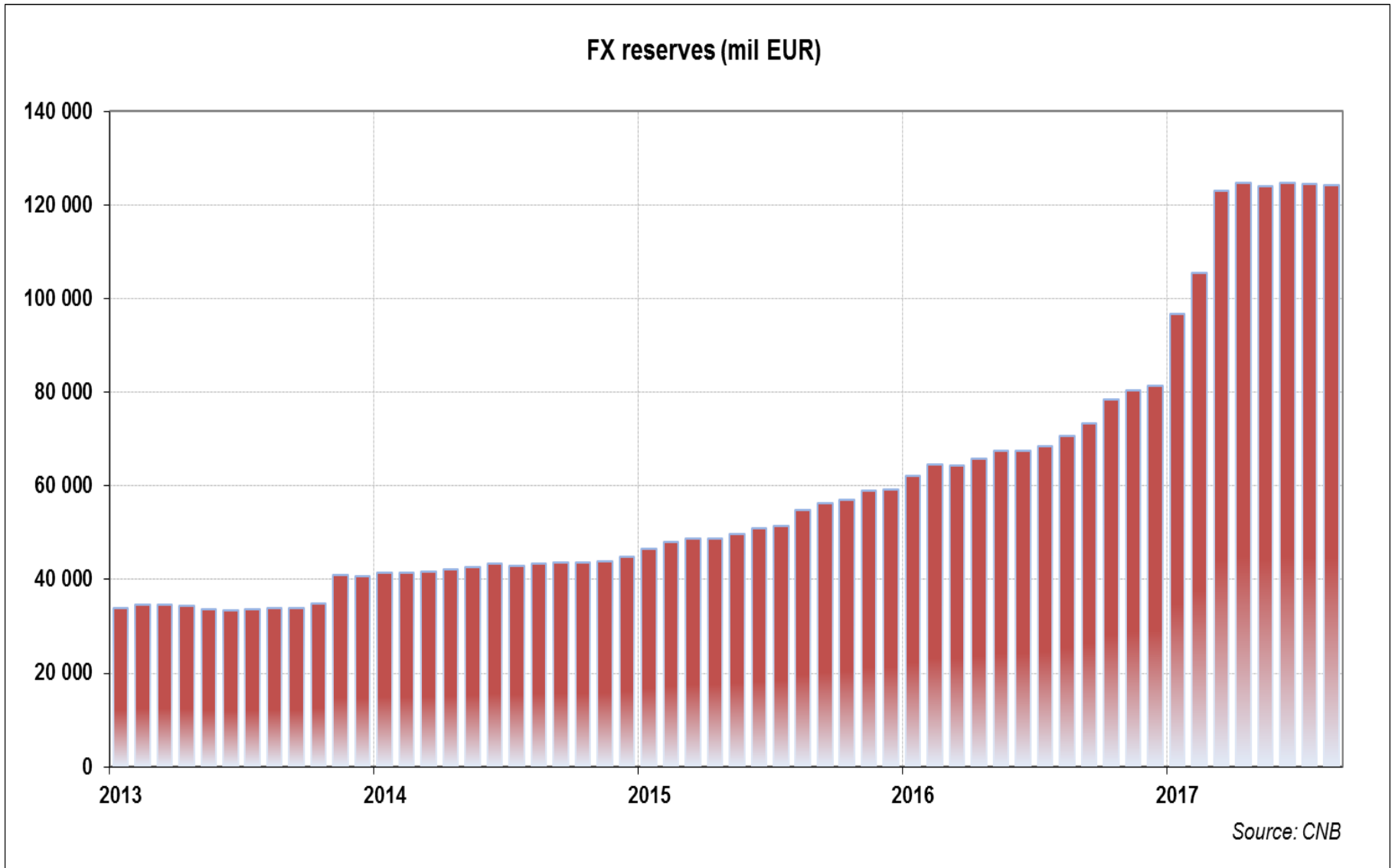


Clients (Nov 2013 – Apr 2017)

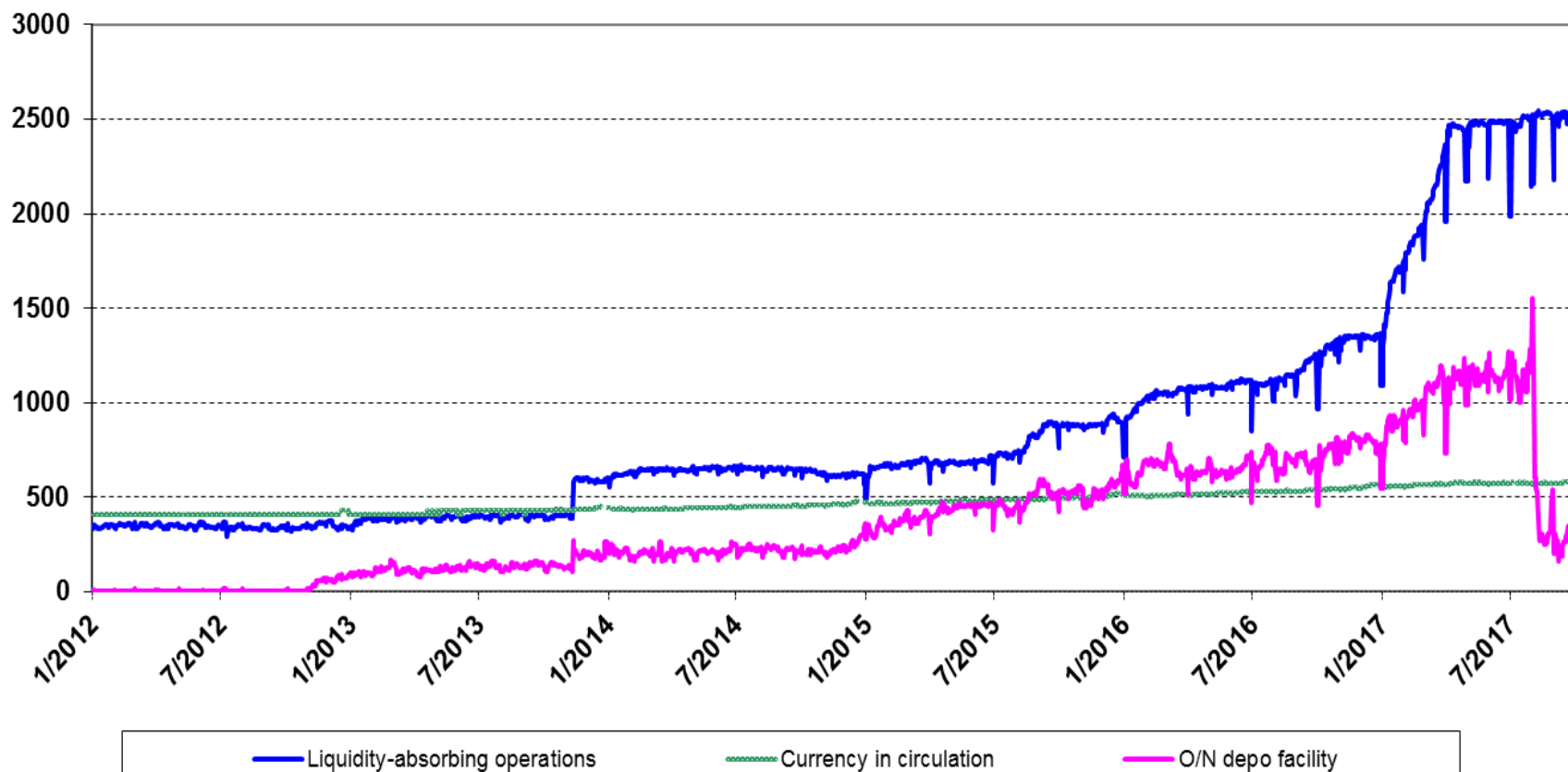
EUR 11,018 million

Interventions (Nov 2013 – Apr 2017)

EUR 75,878 million

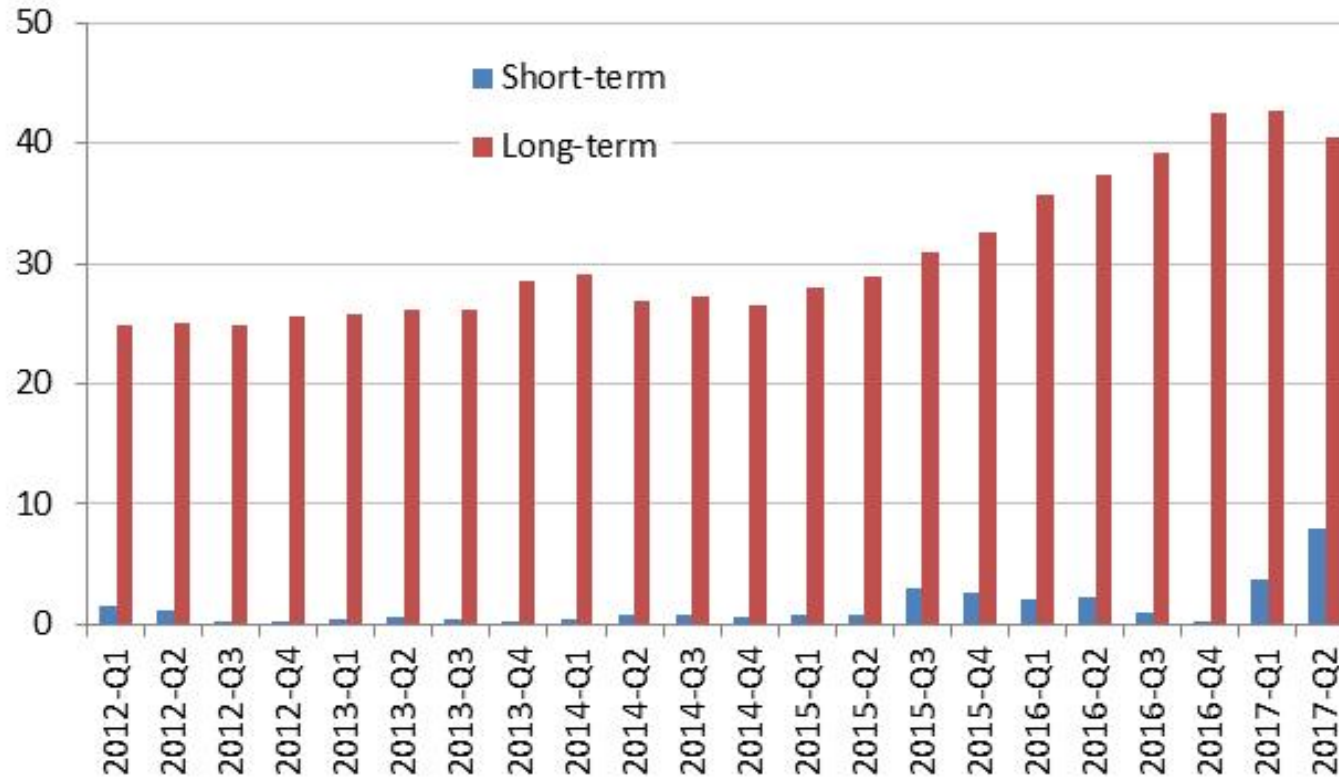


Liquidity-absorbing operations, Currency in circulation, O/N deposits
(CZK bln)



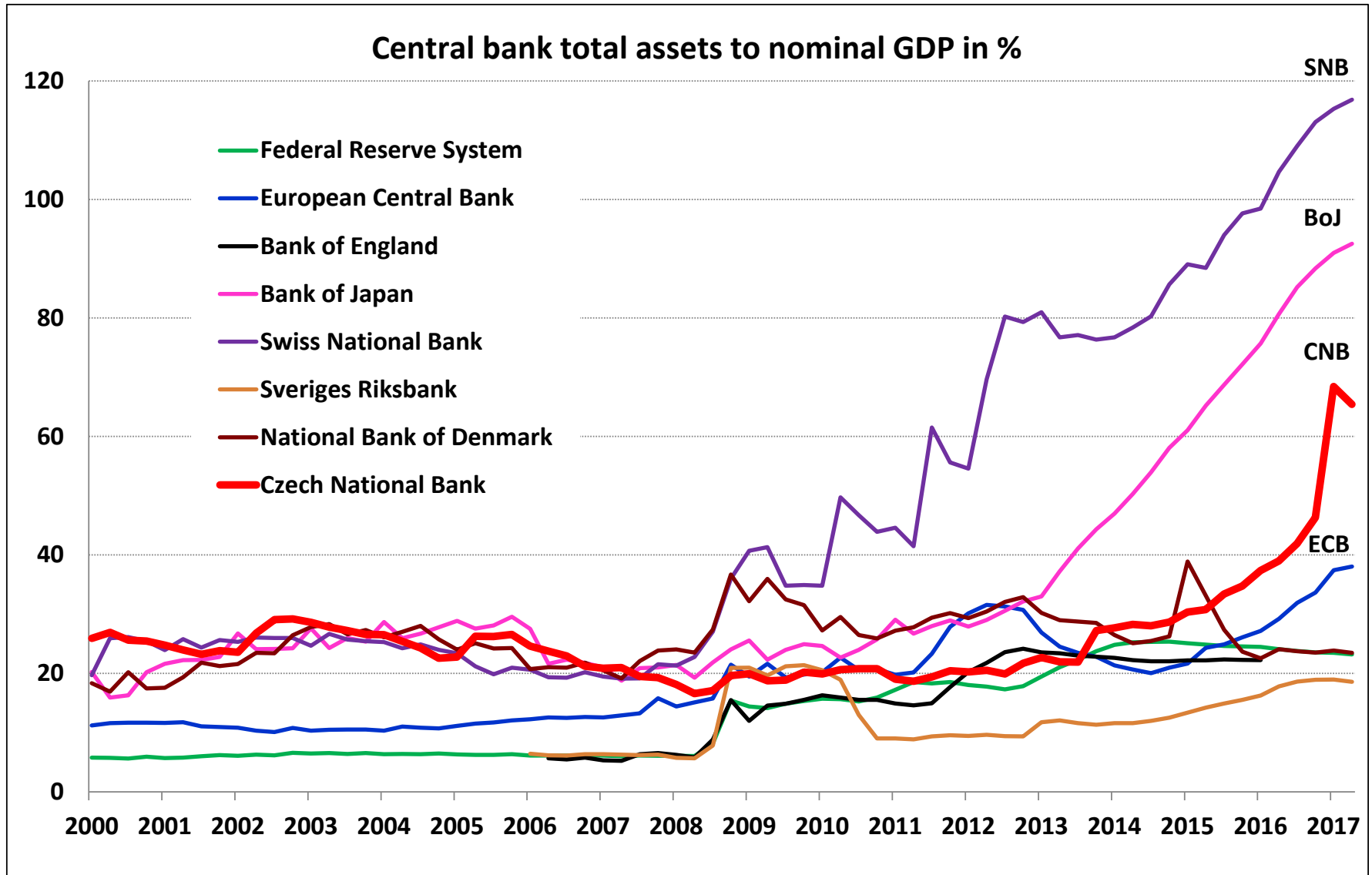
Source: CNB

Foreign holdings of general government debt securities (% of total holdings)

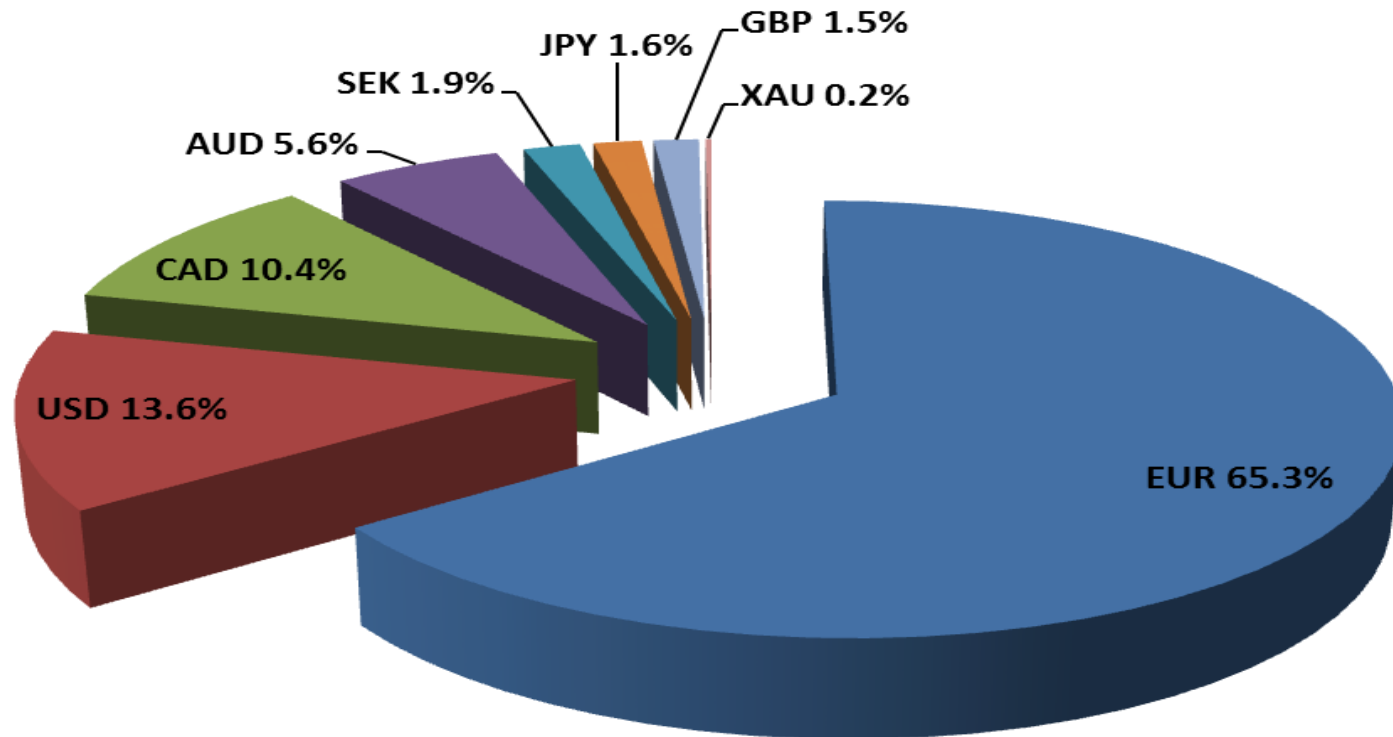


Source: Czech Statistical Office, CNB

Central bank total assets in international comparison

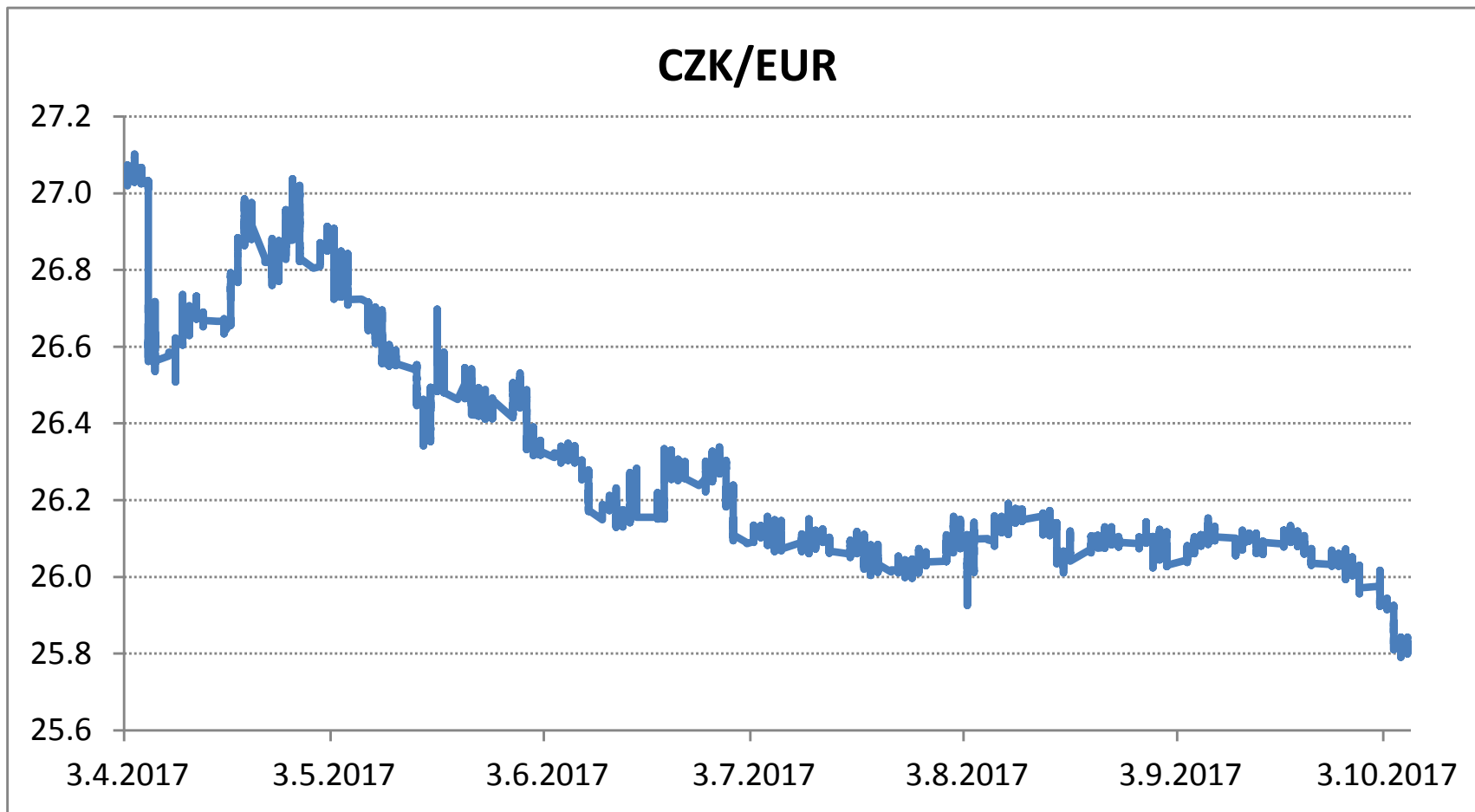


FX reserves currency allocation (31. 12. 2016)



Source: CNB

- Interest rates unchanged
- The balance of risks to the current forecast at the monetary policy horizon were assessed as being slightly inflationary
- Faster growth in domestic wages, economic activity and a weaker-than-forecasted exchange rate of the koruna are acting in this direction
- The lowered outlook for industrial producer prices in the euro area and lower-than-forecasted food prices are slight downside risks
- Further interest rate increases will be conditional on the evolution of all key macroeconomic variables, including the exchange rate of the koruna



Source: Thomson Reuters

Thank you for your attention!



www.cnb.cz

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