

Monetary Statistics — I/2025



Czech National Bank — Monetary Statistics — I/2025

The information are based on monetary statistics of the CNB harmonized with monetary statistics of European System of Central Banks (ESCB) (Tables 3 – 13, Table 16) and non-harmonised information according to ESCB respectively (Tables 14 – 15), unless otherwise stated.

The data are not seasonally adjusted and the last period data are always preliminary. The published data may be subject to inaccuracy in the last decimal place due to rounding.

The data quoted in this Publication are included in the ARAD data series system http://www.cnb.cz/arad/#/en/sets/107049.107058_452303 (ARAD data series system >> Statistical data >> Monetary and financial statistics >> Monetary Statistics Publication), with the exception of the data on cost-of-borrowing indicators for euro area countries which are available under this following link: <https://data.ecb.europa.eu/data/data-categories/financial-markets-and-interest-rates/bank-interest-rates/cost-borrowing-indicators/data>.

Content

CONTENT	3
I. KEY INTEREST RATES AND FINANCIAL MARKET INTEREST RATES	5
I.1 Table 1 – Key interest rates	5
I.2 Table 2a – Money market interest rates	5
I.3 Table 2b – Capital market interest rates	5
I.4 Commentary on tables 1 – 2	6
I.4.1 Key interest rates	6
I.4.2 Financial market interest rates	6
II. MONETARY DEVELOPMENTS	7
II.1 Table 3 – Key monetary indicators	7
II.2 Table 4 – Monetary aggregates and counterparts	8
II.3 Table 5 – Sector breakdown of components of M3	9
II.4 Table 6 – Loans to private sector	10
II.5 Table 7 – Contributions to annual growth of M3	11
II.6 Table 8 – Contributions to annual growth of loans to private sector	12
II.7 Table 9a – Balance sheets of monetary financial institutions by reporting institutions (assets): November 2024	13
II.8 Table 9b – Balance sheets of monetary financial institutions by reporting institutions (liabilities): November 2024	14
II.9 Commentary on tables 3 – 9	15
II.9.1 Main components of M3	15
II.9.2 Main counterparts of M3	15
III. MONETARY FINANCIAL INSTITUTIONS INTEREST RATES	16
III.1 Table 10 – MFI interest rates on new business	16
III.2 Table 11 – Interest rates of monetary financial institutions – outstanding amounts	17
III.3 Commentary on tables 10 – 11	19
III.3.1 Interest rates on new business	19
III.3.2 Interest rates on outstanding amounts	19
III.4 Cost-of-borrowing indicators	20
III.5 Table 12 – Derived cost-of-borrowing indicators in the Czech Republic and Cyprus	21
III.5.1 Recent developments in derived cost-of-borrowing indicators in the Czech Republic and Cyprus	22

IV. INVESTMENT FUNDS EXCEPT MONEY MARKET FUNDS	23
IV.1 Table 13 – Aggregated balance sheet of investment funds	23
IV.2 Commentary on table 13	24
V. FINANCIAL CORPORATIONS ENGAGED IN LENDING (FINANCIAL LEASING, HIRE PURCHASE AND PROVISION OF PERSONAL OR COMMERCIAL FINANCE, FACTORING AND FORFAITING)	25
V.1 Table 14 – Aggregated balance sheet of financial corporations engaged in lending	25
V.2 Table 15a – Summary of loans provided by financial corporations engaged in lending to residents	26
V.3 Table 15b – Breakdown of loans provided by financial corporations engaged in lending to households	27
V.4 Commentary on tables 14 – 15	27
VI. PENSION FUNDS	28
VI.1 Table 16 – Quarterly aggregated balance sheet of pension funds	28
VI.2 Commentary on table 16	30
VII. GLOSSARY	31
VIII. TECHNICAL NOTES	34
VIII.1 Calculation of growth rates	34
VIII.1.1 Method of calculation	34
VIII.2 Calculation of the contribution to the annual growth rate of a monitored variable (e.g. M3)	34
LIST OF ABBREVIATIONS AND CODES	35

I. KEY INTEREST RATES AND FINANCIAL MARKET INTEREST RATES

I.1 TABLE 1 – KEY INTEREST RATES

(in %)

	CNB			ECB
	from 2 August 2024 onwards	from 26 September 2024 onwards	from 8 November 2024 onwards	from 18 November 2024 onwards
2W repo rate	4.50	4.25	4.00	3.15
Deposit facility	3.50	3.25	3.00	3.00
Marginal lending facility	5.50	5.25	5.00	3.40

I.2 TABLE 2A – MONEY MARKET INTEREST RATES

(in %, monthly average)

	2023	2024		
	November	September	October	November
CZEONIA				
overnight	6.47	4.12	3.80	3.57
PRIBOR				
1 month	7.05	4.46	4.26	4.07
3 months	7.06	4.30	4.13	3.95
6 months	6.87	4.04	3.90	3.79
1 year	6.48	3.73	3.68	3.66

I.3 TABLE 2B – CAPITAL MARKET INTEREST RATES

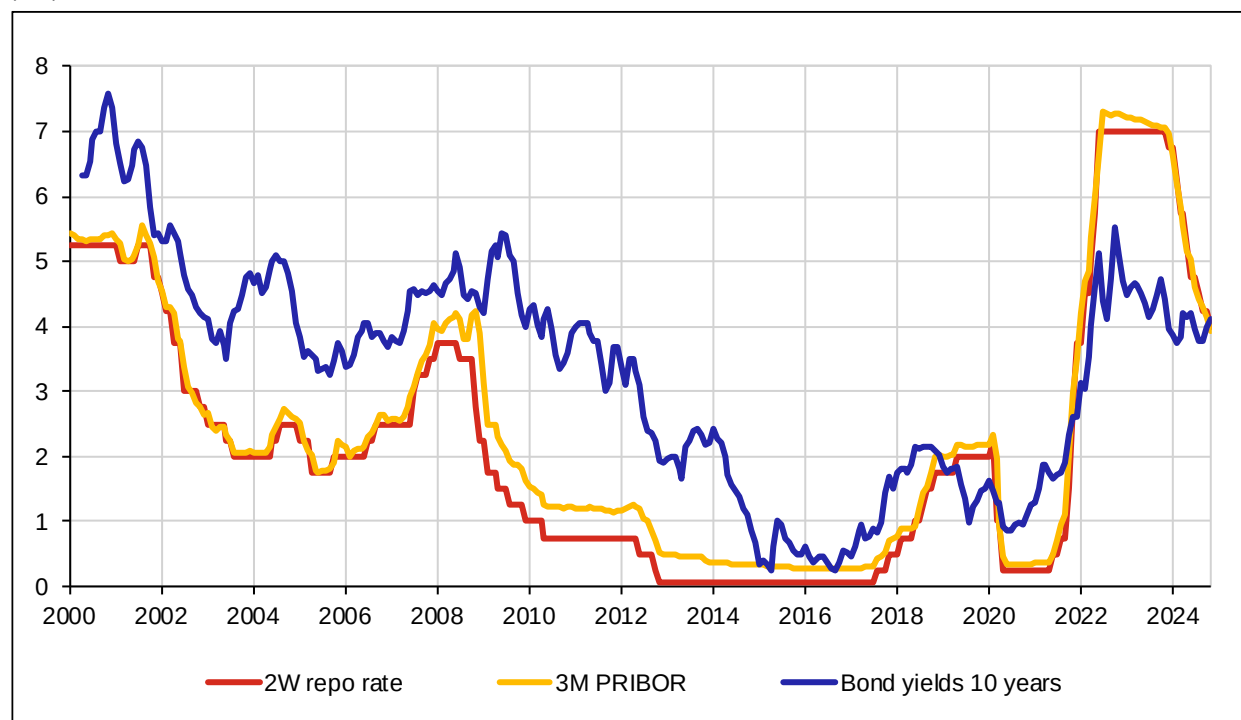
(in %, monthly average)

	2023		2024					
	November		September		October		November	
	CZ	Euro area	CZ	Euro area	CZ	Euro area	CZ	Euro area
Bond yields								
2 years	4.86	3.32	3.50	2.43	3.59	2.38	3.62	2.35
5 years	4.32	3.09	3.47	2.48	3.65	2.52	3.70	2.59
10 years (Maastricht)	4.42	3.42	3.77	2.83	3.98	2.87	4.10	2.93

Source: Czech National Bank, European Central Bank.

Graph I.1 Financial market interest rates in CZ

(in %)



I.4 COMMENTARY ON TABLES 1 – 2

Commentary on key interest rates (Table 1) and financial market interest rates (Table 2): November 2024.

I.4.1 Key interest rates

All the rates of the Czech National Bank (CNB) were changed on the basis of the CNB Bank Board's decision with effect from 8 November 2024. They were all lowered by 0.25 percentage point. Specifically, the 2W repo rate fell to 4.00%, the discount rate to 3.00% and the Lombard rate to 5.00%. The key interest rate of the European Central Bank (ECB) was lowered to 3.15% with effect from 18 December 2024. The ECB's Lombard rate also decreased, by 0.25 percentage point to 3.40%, as of the same date as the ECB's key rate. The ECB's discount rate fell by the same amount to 3.00%.

I.4.2 Financial market interest rates

All the four monitored interest rates on the Czech interbank deposit market fell month on month in November. The 1M PRIBOR recorded the largest decrease, down by 0.19 percentage point to 4.07%. The 3M PRIBOR declined by 0.18 percentage point to 3.95%. The 6M PRIBOR fell from 3.90% in October to 3.79% in November. The 1Y PRIBOR recorded the smallest decrease, down by 0.02 percentage point to 3.66%. The CZEONIA interest rate (i.e. the rate on unsecured O/N deposits placed by banks and foreign bank branches on the interbank market, including deposits placed in the CNB's deposit facility) edged down by 0.23 percentage point to 3.57%.

The monitored interest rates on the Czech capital market recorded similar changes as on the interbank deposit market between October and November. The yield on the 2Y Czech bond rose by 0.03 percentage point to 3.62%. The yield on the 5Y Czech bond increased by 0.05 percentage point to 3.70% and that on the 10Y bond picked up by 0.12 percentage point to 4.10%. The yield on the 2Y euro area bond declined by 0.03 percentage point to 2.35%. The yield on the 5Y euro area bond rose by 0.07 percentage point to 2.59%. The yield on the 10Y bond increased by 0.06 percentage point to 2.93%. The differential between Czech and euro area 10Y bond yields, which represents one of the Maastricht criteria, was 1.17 percentage points.

II. MONETARY DEVELOPMENTS

II.1 TABLE 3 – KEY MONETARY INDICATORS

(CZK billions, unless otherwise indicated)

	2023			2024								
	November			September			October			November		
	Stocks	Flows ⁴⁾	Annual growth rates (%)	Stocks	Flows ⁴⁾	Annual growth rates (%)	Stocks	Flows ⁴⁾	Annual growth rates (%)	Stocks	Flows ⁴⁾	Annual growth rates (%)
M1	4 988.3	3.5	2.5	5 331.6	30.8	7.0	5 388.4	52.0	7.7	5 405.9	16.2	7.9
M3 ¹⁾	6 646.9	46.8	8.4	6 931.4	-19.4	5.5	7 002.7	64.8	5.7	7 013.8	9.2	5.1
Loans to private sector ²⁾	3 933.9	6.1	5.0	4 128.1	24.2	4.9	4 139.6	6.2	4.5	4 151.9	18.4	4.8
Net foreign assets ³⁾	2 355.7	5.7	4.0	2 737.7	34.3	3.4	2 735.2	2.3	6.3	2 798.1	-1.1	6.0

1) Monetary aggregates comprise monetary liabilities of MFIs vis-à-vis non-MFI Czech residents excluding central government. M1 is the sum of currency in circulation and overnight deposits; M2 is the sum of M1, deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months; and M3 is the sum of M2, repurchase agreements, money market fund shares/units and debt securities up to two years.

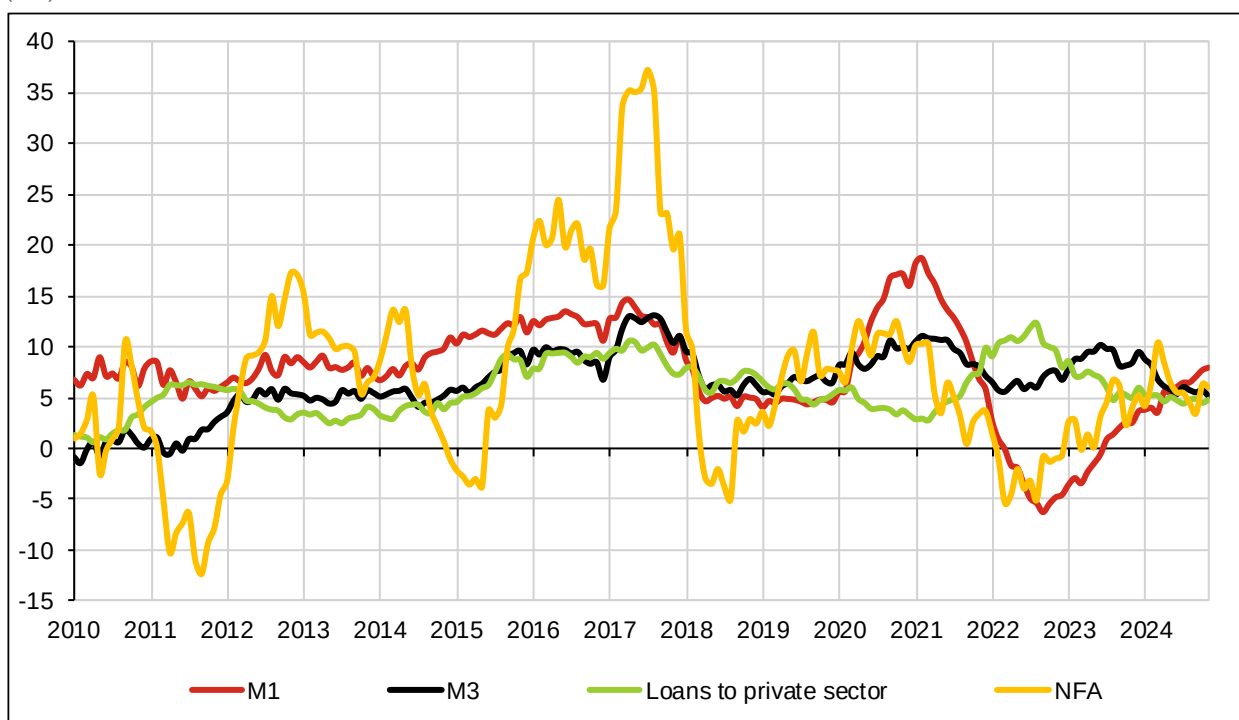
2) Including all resident sectors without general government (S.13) and MFIs sector (S.121, S.122 and S.123 according to ESA2010).

3) Net foreign assets (NFA) represent balance of financial claims and liabilities of the MFI sector vis-à-vis non-residents.

4) Net value of flow data calculated by adjusting the difference between end-of-period levels for the effect of non-transactions-related factors.

Graph II.1 Annual growth rates

(in %)



II.2 TABLE 4 – MONETARY AGGREGATES AND COUNTERPARTS

(CZK billions, unless otherwise indicated)

	2023			2024								
	November			September			October			November		
	Stocks	Flows ¹⁾	Annual growth rates (%)	Stocks	Flows ¹⁾	Annual growth rates (%)	Stocks	Flows ¹⁾	Annual growth rates (%)	Stocks	Flows ¹⁾	Annual growth rates (%)
COMPONENTS OF M3												
(1) M3 (items 1.3, 1.6 and 1.8)	6 646.9	46.8	8.4	6 931.4	-19.4	5.5	7 002.7	64.8	5.7	7 013.8	9.2	5.1
(1.1) Currency in circulation	669.8	2.6	-1.2	680.8	2.9	1.9	684.4	3.7	2.6	691.1	6.7	3.2
(1.2) Overnight deposits	4 318.5	0.9	3.1	4 650.9	27.9	7.8	4 704.0	48.3	8.4	4 714.7	9.5	8.6
(1.3) M1 (items 1.1 and 1.2)	4 988.3	3.5	2.5	5 331.6	30.8	7.0	5 388.4	52.0	7.7	5 405.9	16.2	7.9
(1.4) Deposits with agreed maturity up to 2 years	1 217.7	27.5	40.9	1 205.9	-39.1	1.3	1 218.5	10.9	1.9	1 188.8	-30.3	-2.8
(1.5) Deposits redeemable at notice up to 3 months	202.2	0.9	-1.6	183.8	-2.3	-9.2	181.7	-2.1	-9.9	181.9	0.3	-10.1
(1.6) Other short term deposits (items 1.4 and 1.5)	1 419.9	28.4	32.7	1 389.7	-41.4	-0.2	1 400.2	8.8	0.2	1 370.8	-30.0	-3.9
(1.7) M2 (items 1.3 and 1.6)	6 408.2	31.9	7.9	6 721.3	-10.5	5.4	6 788.6	60.8	6.0	6 776.6	-13.8	5.3
(1.8) Marketable instruments ^{2), 3)}	238.6	14.8	-	210.1	-8.9	-	214.1	4.0	-	237.1	23.0	-
COUNTERPARTS OF M3												
MFI liabilities												
(2) Holdings deposits against central government	515.2	-16.5	-11.7	657.1	61.3	6.6	610.1	-48.0	14.4	622.9	12.5	20.5
(3) Longer-term financial deposits against other residents (items 3.1 to 3.4)	848.9	-11.3	0.0	1 180.4	31.5	4.9	1 185.4	17.8	7.0	1 270.0	24.7	10.7
(3.1) Deposits with agreed maturity over 2 years	226.2	0.9	3.7	231.8	0.1	3.1	232.1	0.1	2.9	265.4	33.3	17.2
(3.2) Deposits redeemable at notice over 3 months	15.4	-0.1	-37.9	11.9	-0.3	-22.7	11.6	-0.3	-24.6	11.3	-0.3	-26.5
(3.3) Debt securities issued with maturity over 2 years	262.1	1.8	46.9	343.1	19.1	30.0	342.4	-2.5	27.8	333.7	-8.1	23.9
(3.4) Capital and reserves	345.2	-14.0	-22.0	593.6	12.6	-7.3	599.3	20.5	-2.0	659.6	-0.1	2.3
MFI assets												
(4) Credit to residents (items 4.1 and 4.2)	5 484.3	22.1	6.7	5 833.3	51.7	6.3	5 860.6	28.0	6.4	5 904.7	46.0	6.8
(4.1) Credit to general government	1 443.2	16.7	11.5	1 583.5	25.5	10.2	1 598.1	21.5	11.7	1 629.1	27.3	12.3
(4.2) Credit to private sector	4 041.1	5.4	5.0	4 249.8	26.1	4.9	4 262.5	6.4	4.6	4 275.6	18.7	4.9
(5) Net foreign assets	2 355.7	5.7	4.0	2 737.7	34.3	3.4	2 735.2	2.3	6.3	2 798.1	-1.1	6.0
(6) Other counterparts of M3 (residual) (=M3+items 2,3 - items 4,5) ²⁾	171.1	-8.8	-	198.0	-12.7	-	202.4	4.4	-	203.8	1.4	-

1) Net value of flow data calculated by adjusting the difference between end-of-period levels for the effect of non-transactions-related factors.

2) Given the significant variability of the underlying values, annual growth rates are not calculated.

3) Marketable instruments contain repo operations, MMF shares/units and debt securities with maturity up to 2 years.

II.3 TABLE 5 – SECTOR BREAKDOWN OF COMPONENTS OF M3

(CZK billions)

	2023		2024					
	November		September		October		November	
	Stocks	Flows ¹⁾	Stocks	Flows ¹⁾	Stocks	Flows ¹⁾	Stocks	Flows ¹⁾
(1) Overnight deposits	4 318.5	0.9	4 650.9	27.9	4 704.0	48.3	4 714.7	9.5
(1.1) Other general government	331.1	-6.9	369.5	0.9	359.4	-10.1	353.4	-6.0
(1.2) Other financial intermediaries ²⁾	130.9	-4.1	140.0	13.1	132.9	-7.6	136.5	3.4
(1.3) Insurance corporations and pension funds	25.1	-0.2	26.7	0.0	29.1	2.3	26.5	-2.6
(1.4) Non-financial corporations	1 100.0	15.3	1 132.3	-7.8	1 176.1	40.9	1 172.1	-4.5
(1.5) Households ³⁾	2 731.4	-3.1	2 982.3	21.8	3 006.5	22.8	3 026.2	19.1
(2) M2 - M1 (other short- term deposits)	1 419.9	28.4	1 389.7	-41.4	1 400.2	8.8	1 370.8	-30.0
(2.1) Other general government	147.5	6.2	168.1	-1.6	171.6	3.5	132.5	-39.1
(2.2) Other financial intermediaries ²⁾	175.5	3.2	125.8	-8.5	125.1	-0.9	126.4	1.2
(2.3) Insurance corporations and pension funds	10.6	0.7	9.6	0.7	11.1	1.4	12.0	0.9
(2.4) Non-financial corporations	371.3	2.7	375.5	-18.9	391.2	14.9	409.4	18.0
(2.5) Households ³⁾	715.0	15.7	710.6	-13.1	701.1	-10.1	690.5	-10.9
(3) Repurchase agreements (a part of M3 - M2)	234.8	15.4	209.3	-8.9	213.6	4.3	236.7	23.0

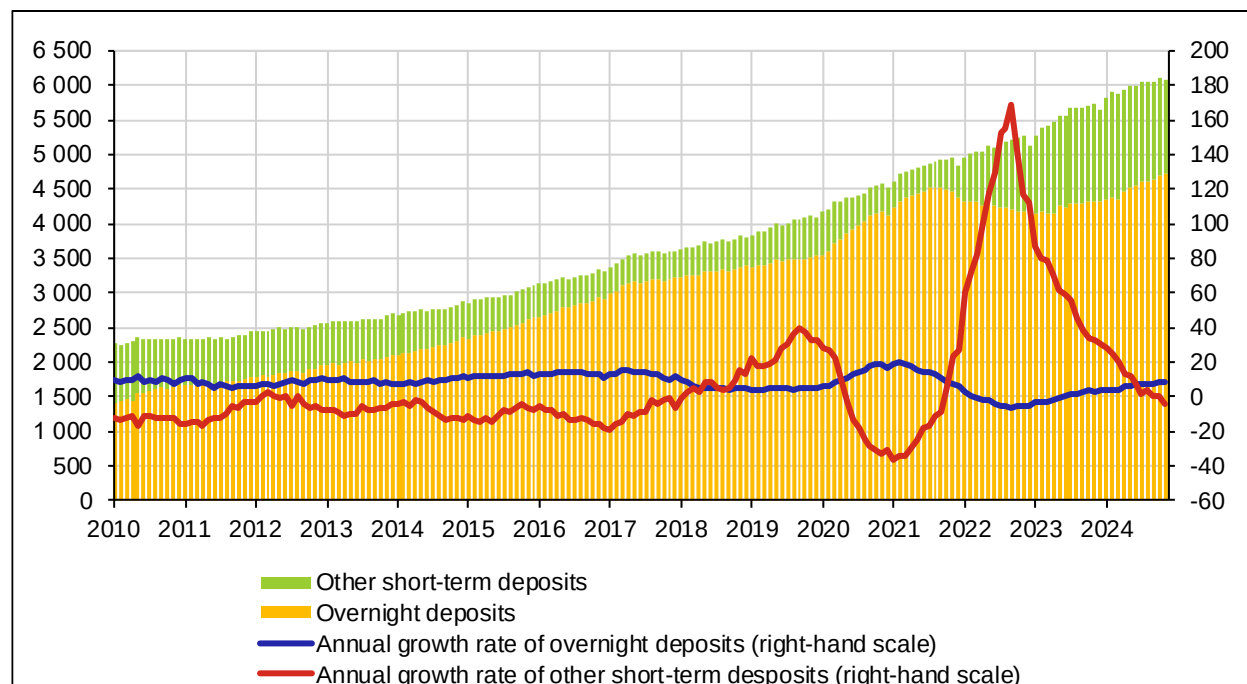
1) Net value of flow data calculated by adjusting the difference between end-of-period levels for the effect of non-transactions-related factors.

2) Including other financial intermediaries (without insurance corporations and pension funds) (S.124 and S.125 according to ESA2010), financial auxiliaries (S.126 according to ESA2010) and captive financial institutions (S.127 according to ESA2010).

3) Including households (S.14) and non-profit institutions serving households (S.15) according to ESA2010.

Graph II.2 Overnight deposits and other short-term deposits and their annual growth rates

(CZK billions, right axis in %)



II.4 TABLE 6 – LOANS TO PRIVATE SECTOR

(CZK billions)

	2023		2024					
	November		September		October		November	
	Stocks	Flows ¹⁾	Stocks	Flows ¹⁾	Stocks	Flows ¹⁾	Stocks	Flows ¹⁾
(1) Loans to non-financial corporations	1 353.2	-9.0	1 437.3	8.5	1 438.2	-3.5	1 435.0	2.9
(1.1) up to 1 year	289.5	-1.0	301.3	3.7	302.7	0.5	303.5	1.1
(1.2) over 1 year and up to 5 years	329.0	-7.1	351.1	5.3	345.8	-6.5	339.8	-4.3
(1.3) over 5 years	734.7	-0.9	784.9	-0.5	789.7	2.5	791.8	6.0
(2) Loans to households²⁾	2 244.3	7.7	2 339.8	12.2	2 355.3	15.7	2 368.8	14.2
(2.1) Consumer credit	326.7	2.0	350.1	2.3	353.8	4.0	356.6	3.4
(2.2) Lending for house purchase	1 740.8	4.8	1 805.3	9.2	1 816.0	10.8	1 826.2	10.2
(2.3) Other lending	176.9	0.9	184.5	0.7	185.5	1.0	186.1	0.6
(3) Loans to other financial intermediaries³⁾	334.4	7.2	349.6	3.6	345.0	-5.7	347.0	1.4
(4) Loans to insurance corporations and pension funds	2.0	0.3	1.4	-0.2	1.1	-0.3	1.0	-0.1

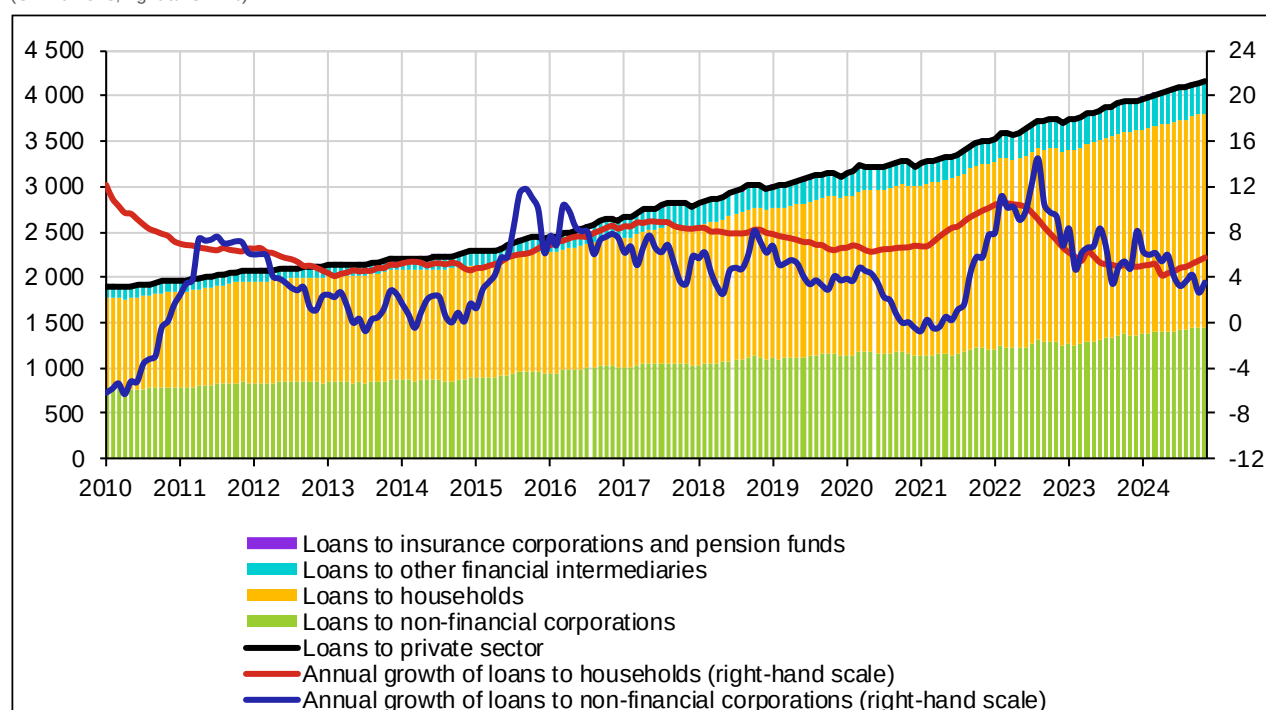
1) Net value of flow data calculated by adjusting the difference between end-of-period levels for the effect of non-transactions-related factors.

2) Including households (S.14) and non-profit institutions serving households (S.15) according to ESA2010.

3) Including other financial intermediaries (without insurance corporations and pension funds) (S.124 and S.125 according to ESA2010), financial auxiliaries (S.126 according to ESA2010) and captive financial institutions (S.127 according to ESA2010).

Graph II.3 Loans to private sector and annual growth of loans to non-financial institutions and households

(CZK billions, right axis in %)



II.5 TABLE 7 – CONTRIBUTIONS TO ANNUAL GROWTH OF M3

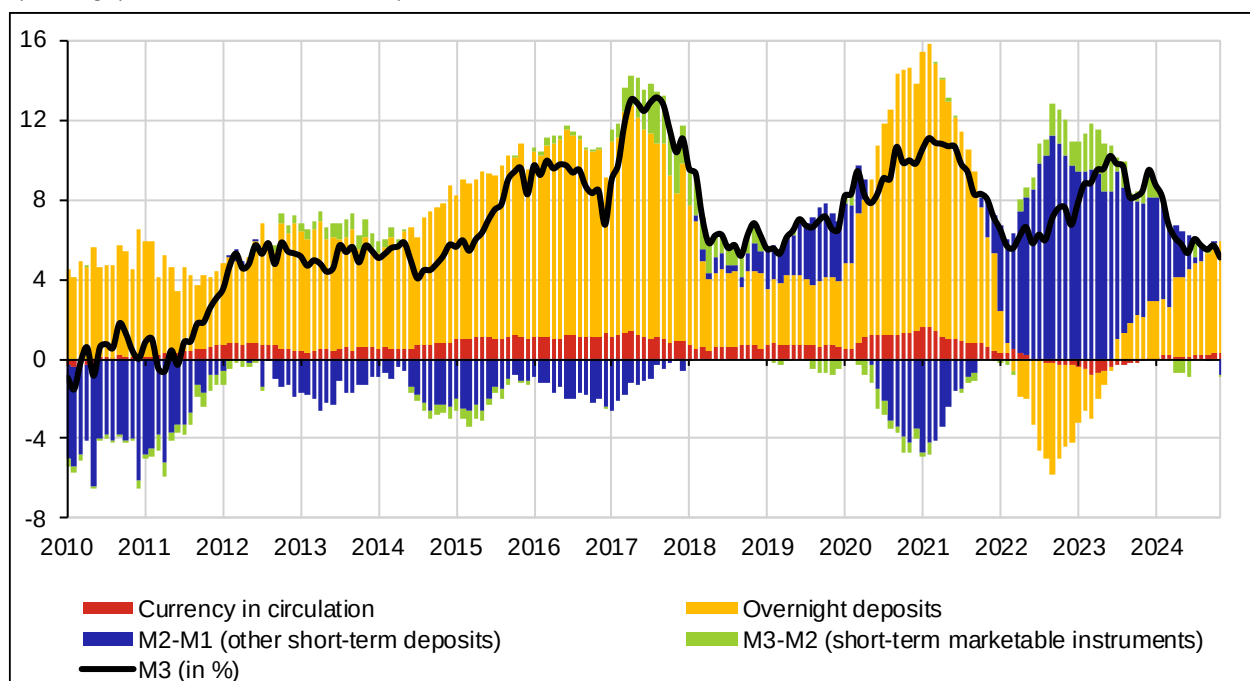
(in percentage points, unless otherwise indicated)

	2023	2024		
	November	September	October	November
M1	2.0	5.3	5.8	5.9
of which: Currency	-0.1	0.2	0.3	0.3
Overnight deposits	2.1	5.1	5.5	5.6
M2-M1 (=other short-term deposits)	5.7	0.0	0.1	-0.8
M3-M2 (=short-term marketable instruments)	0.7	0.2	-0.1	0.0
M3 (in %)	8.4	5.5	5.7	5.1

Comment: Contributions to growth are the growth rates of M3 weighted by the share in total M3.

Graph II.4 Contributions to annual growth of M3

(in percentage points, unless otherwise indicated)



II.6 TABLE 8 – CONTRIBUTIONS TO ANNUAL GROWTH OF LOANS TO PRIVATE SECTOR

(in percentage points, unless otherwise indicated)

	2023	2024		
	November	September	October	November
Non-financial corporations	1.7	1.5	1.0	1.2
Households ¹⁾	2.8	2.9	3.1	3.2
Other financial intermediaries ²⁾	0.5	0.5	0.5	0.4
Insurance corporations and pension funds	0.0	0.0	0.0	0.0
Loans to private sector ³⁾ (in %)	5.0	4.9	4.5	4.8

Comment: Contributions to growth are the growth rates of lending weighted by the share in total lending to private sector.

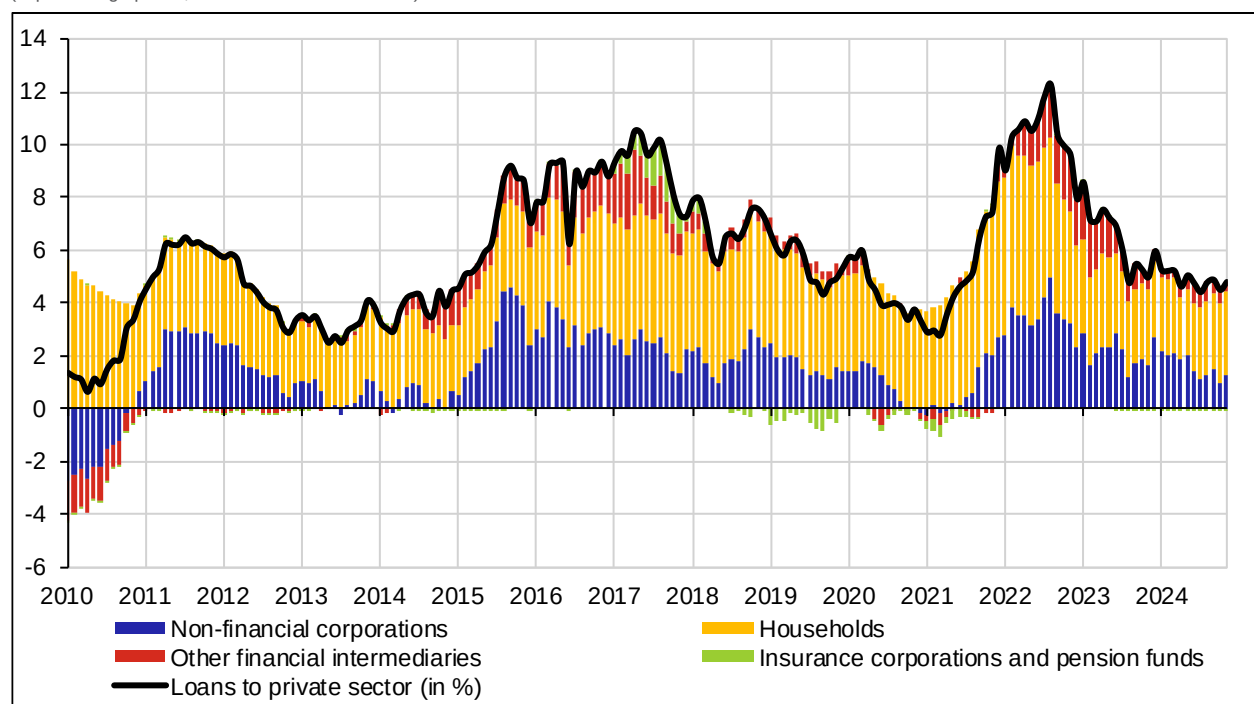
1) Including households (S.14) and non-profit institutions serving households (S.15) according to ESA2010.

2) Including other financial intermediaries (without insurance corporations and pension funds) (S.124 and S.125 according to ESA2010), financial auxiliaries (S.126 according to ESA2010) and captive financial institutions (S.127 according to ESA2010).

3) Including all sectors without general government (S.13) and MFIs sector (S.121, S.122 and S. 123) according to ESA2010.

Graph II.5 Contributions to annual growth of loans to private sector

(in percentage points, unless otherwise indicated)



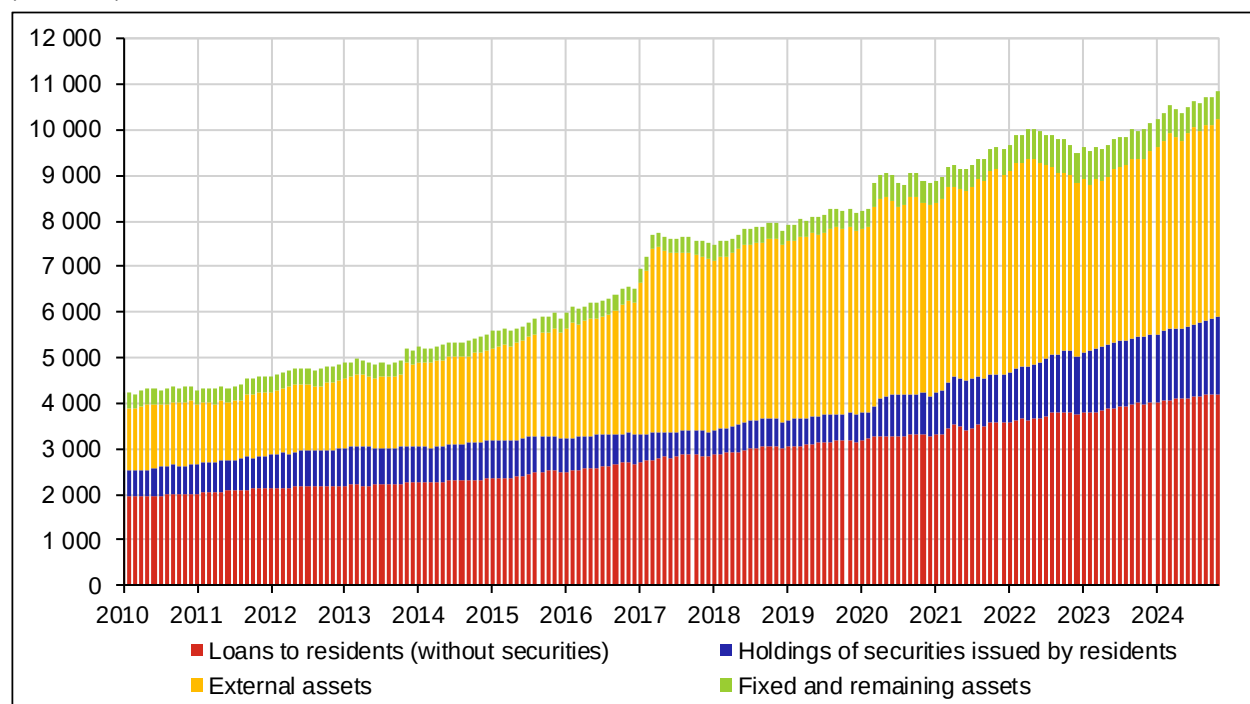
II.7 TABLE 9A – BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS BY REPORTING INSTITUTIONS (ASSETS): NOVEMBER 2024

(CZK billions)

	MFI		Consolidated balance sheet of MFIs
	CNB	Other MFIs	
(1) Assets total	3 576.5	10 883.4	10 850.3
(1.1) Loans to residents (without securities)	1.9	7 324.4	4 212.7
MFI	0.0	3 113.5	-
General government	0.0	60.8	60.8
Other residents	1.9	4 150.1	4 151.9
(1.2) Holdings of securities other than shares issued by residents	0.0	1 988.0	1 608.7
MFI	0.0	379.3	-
General government	0.0	1 568.3	1 568.3
Other residents	0.0	40.4	40.4
(1.3) Holdings of shares/other equity issued by residents	0.0	173.5	83.2
MFI	0.0	90.3	-
Other residents	0.0	83.2	83.2
(1.4) External assets	3 510.2	832.2	4 342.4
(1.5) Fixed assets	11.7	201.4	213.1
(1.6) Remaining assets	52.7	363.8	390.1

Graph II.6 Consolidated balance sheet of MFIs: assets

(CZK billions)



II.8 TABLE 9B – BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS BY REPORTING INSTITUTIONS (LIABILITIES): NOVEMBER 2024

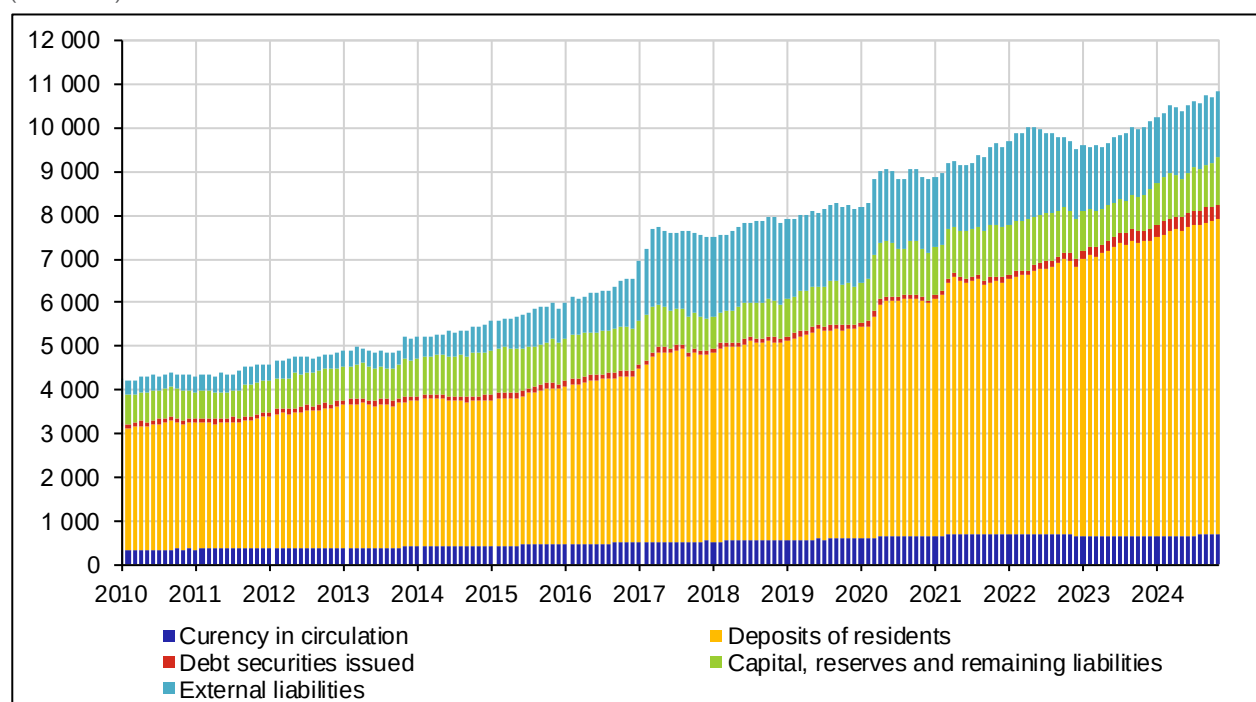
(CZK billions)

	MFI		Consolidated balance sheet of MFIs
	CNB	Other MFIs	
(2) Liabilities total	3 576.5	10 883.4	10 850.3
(2.1) Currency in circulation	717.6	-	691.1
(2.2) Deposits of residents	2 929.5	7 397.5	7 221.7
MFI	2 906.6	198.6	-
Central government	19.1	603.8	622.9
Other general government/other residents	3.7	6 595.1	6 598.9
(2.3) Debt securities issued	0.0	713.5	334.2
(2.4) Capital and reserves ¹⁾	-239.5	989.4	659.6
(2.5) External liabilities	158.7	1 385.6	1 544.3
(2.6) Remaining liabilities	10.2	397.5	407.6
(2.7) Excess of inter MFI liabilities	-	-	-8.3

1) Item Capital and reserves contains also MMF shares/units.

Graph II.7 Consolidated balance sheet of MFIs: liabilities

(CZK billions)



II.9 COMMENTARY ON TABLES 3 – 9

Commentary on monetary developments statistics¹ (Tables – 9): November 2024.

Compared to the previous month, the annual rate of growth of M3 recorded a modest decline in November 2024 and reached 5.1%, representing a month-on-month decrease of 0.6 percentage point. By contrast, M3 increased by CZK 9.2 billion month on month in November 2024 (up by CZK 339.0 billion year on year) as a result of financial transactions, reaching CZK 7,013.8 billion.

II.9.1 Main components of M3

Individual components of the annual rate of growth of M3 showed mixed developments in November. The contribution of currency in circulation remained flat (0.3 percentage point in both October and November); the contribution of overnight deposits increased slightly (from 5.5 percentage points in October to 5.6 percentage points in November). The contribution of other short-term deposits decreased, turning negative for the first time since September 2021 (from 0.1 percentage point in October to -0.8 percentage point in November). The contribution of short-term marketable instruments increased marginally (from -0.1 percentage point in October to 0.0 percentage points in November).

Owing to financial transactions, overnight deposits rose slightly month on month (by 0.2%, or CZK 9.5 billion) in November. This increase was due only to deposits of other financial intermediaries (up by 2.6%, or CZK 3.4 billion) and household deposits (up by 0.6%, or CZK 19.1 billion). The remaining components dampened the growth in overnight deposits, as they recorded a decline. Specifically, decreases were recorded by deposits of insurance corporations and pension funds (down by 8.9%, or CZK 2.6 billion), deposits of other government (down by 1.7%, or CZK 6.0 billion) and, last but not least, deposits of non-financial corporations (down by 0.4%, or CZK 4.5 billion).

By contrast, other short-term deposits (excluding overnight deposits) decreased slightly (by 2.1%, or CZK 30.0 billion) month on month in November. This decrease was chiefly due to deposits of other government (down by 22.8%, or CZK 39.1 billion). Deposits of households also declined slightly (by 1.6%, or CZK 10.9 billion). By contrast, other components increased. The most dynamic increases were recorded for deposits of insurance corporations and pension funds (up by 7.9%, or CZK 0.9 billion) and non-financial corporations (up by 4.6%, or CZK 18.0 billion), and, to a lesser extent, deposits of other financial intermediaries (up by 0.9%, or CZK 1.2 billion). The annual growth rate of other short-term deposits decreased by 4.1 percentage points to -3.9% in November. The annual growth rate decreased for deposits with agreed maturity of up to two years (by 4.7 percentage points to -2.8%) and deposits redeemable at notice of up to three months (by 0.2 percentage point to -10.1%).

Marketable instruments, which consist of repos, money market fund shares/units and debt securities with maturities of up to two years, increased by CZK 23.0 billion to CZK 237.1 billion in November.

II.9.2 Main counterparts of M3

The annual rate of growth of loans to the private sector, which are the most important counterpart of M3, increased by 0.3 percentage point to 4.8% in November 2024. The annual growth rate of loans to non-financial corporations, a major component of this indicator, also rose, up by 0.9 percentage point month on month to 3.6%. The annual growth rate of loans to households, another major component, increased slightly for the seventh consecutive month. It rose by 0.3 percentage point to 5.7% in November.

As regards liabilities of monetary financial institutions, increases were recorded for the annual growth rate of deposits of central government in November (from 14.4% in October to 20.5% in November) and the annual growth rate of longer-term financial liabilities (from 7.0% in October to 10.7% in November). As regards assets of monetary financial institutions, a slight increase was recorded for the annual growth rate of loans provided to the government sector and purchased securities (from 11.7% in October to 12.3% in November), while the growth rate of net foreign assets decreased marginally (from 6.3% in October to 6.0% in November).

¹ All increases and decreases referred to in this commentary relate only to financial transactions adjusted for non-transaction effects.

III. MONETARY FINANCIAL INSTITUTIONS INTEREST RATES

III.1 TABLE 10 – MFI INTEREST RATES ON NEW BUSINESS

(CZK billions, unless otherwise indicated)

	2023		2024					
	November		September		October		November	
	Interest rate (% p.a.)	Volume	Interest rate (% p.a.)	Volume	Interest rate (% p.a.)	Volume	Interest rate (% p.a.)	Volume
(1) Deposits from households¹⁾								
(1.1) Overnight ²⁾	1.62	2 600.1	1.31	2 857.1	1.19	2 882.5	1.22	2 902.0
of which: current accounts	0.28	1 336.9	0.13	1 377.0	0.13	1 380.0	0.13	1 381.7
(1.2) With agreed maturity	5.90	124.6	3.61	145.6	3.48	148.7	3.32	158.1
of which: Up to 2 years	5.91	122.0	3.61	144.6	3.48	147.7	3.31	157.0
(1.3) Redeemable at notice ^{2), 3)}	2.79	177.9	2.04	150.7	1.95	149.5	1.89	150.6
(1.3.1) Up to 3 months' notice	2.90	162.7	2.16	139.1	2.07	138.1	2.00	139.5
(1.3.2) Over 3 months' notice	1.60	15.2	0.62	11.7	0.54	11.4	0.47	11.1
(2) Deposits from non-financial corporat.								
(2.1) Overnight ²⁾	2.14	788.5	1.30	819.0	1.32	843.1	1.24	853.5
of which: current accounts	1.28	592.5	0.69	589.1	0.70	600.6	0.67	611.0
(2.2) With agreed maturity	6.37	239.6	3.79	257.4	3.60	287.2	3.39	290.4
of which: Up to 1 year	6.37	238.6	3.79	257.3	3.60	287.0	3.39	290.3
(3) Loans to households¹⁾								
(3.1) Consumer house pur. and other loans	6.61	53.7	5.90	73.3	5.93	72.5	5.86	74.5
(3.1.1) Consumer credit	9.27	15.8	8.70	18.5	8.53	20.5	8.51	21.0
(3.1.2) Lending for house purchase	5.42	32.9	4.94	49.3	4.85	47.6	4.78	49.1
of which: Mortgage lending ⁴⁾	5.31	30.6	4.86	45.9	4.77	44.1	4.69	45.5
Saving for building purposes	6.97	1.8	5.84	2.7	5.76	2.9	5.77	2.9
(3.1.3) Other lending	6.09	5.0	5.11	5.5	5.49	4.4	5.32	4.3
(3.2) Overdraft ⁵⁾ and revolving loans ²⁾	15.55	17.3	15.17	17.2	15.32	17.0	15.21	16.8
(3.3) Credit cards ²⁾	17.46	17.0	17.79	16.4	17.67	16.6	17.53	16.8
(4) Loans to non-financial corporations								
(4.1) Total loans (all size categories)	8.71	26.2	5.97	38.2	5.86	33.8	5.54	44.4
(4.1.1) Up to CZK 7.5 million	8.34	2.6	6.42	3.0	6.40	2.8	6.15	3.1
of which: Up to 3 months rate fixation ⁶⁾	9.90	1.1	6.88	1.1	7.01	1.0	6.71	1.0
(4.1.2) CZK 7.5-30 million	7.90	3.4	5.79	4.7	5.74	4.2	5.46	5.0
of which: Up to 3 months rate fixation ⁶⁾	9.00	1.8	6.02	1.9	6.13	1.6	5.88	2.2
(4.1.3) Over to CZK 30 million	8.90	20.3	5.95	30.5	5.83	26.9	5.50	36.3
of which: Up to 3 months rate fixation ⁶⁾	9.09	13.7	5.83	20.4	5.79	14.9	5.56	27.4
(4.2) Overdraft ⁵⁾ , revolving and credit cards ²⁾	8.95	159.9	6.28	173.6	6.20	171.5	5.98	173.8
(5) APRC⁷⁾ on loans to households¹⁾	6.91	48.7	6.19	67.8	6.15	68.1	6.09	70.2
(5.1) Consumer credit	9.89	15.8	9.13	18.5	8.85	20.5	8.81	21.0
(5.2) Lending for house purchase	5.49	32.9	5.08	49.3	4.99	47.6	4.92	49.1
of which: Mortgage lending ⁴⁾	5.33	30.6	4.99	45.9	4.89	44.1	4.82	45.5

Comment: The interest rates applied by MFIs to CZK-denominated deposits and loans vis-à-vis households and non-financial corporations resident in the Czech Republic. New business refers to any new agreement between the customer and the MFI within given period.

- 1) Including households (S.14) and non-profit institutions serving households (S.15) according to the classification ESA2010.
- 2) For this instrument category the new business are equal to the outstanding amounts (end-of-period stocks).
- 3) Households deposits redeemable at notice include similar deposits of non-financial corporations of which volumes are negligible in this category.
- 4) Since 2019, the amendment to Act No. 190/2004 Coll., on Bonds, as amended, has been fully applied, under which a mortgage loan is a loan, which is secured at least partly by lien (right of pledge) over real estate (property).
- 5) Debit balances on current accounts. The total amount owed by the borrower is included, irrespective of whether is within or beyond any limit agreed beforehand.
- 6) The initial period of fixations is a predetermined period of time at the start of the contract during which the value of the interest rate cannot change. Period up to 3 months includes floating rates.
- 7) Annual percentage rate of charge (APRC) covers total costs of the credit to the client including charges etc.

III.2 TABLE 11 – INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS – OUTSTANDING AMOUNTS

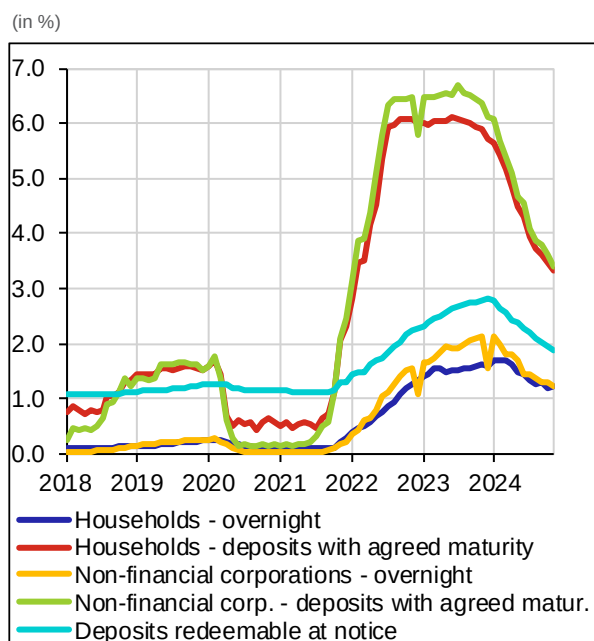
(CZK billions, unless otherwise indicated)

	2023		2024					
	November		September		October		November	
	Interest rate (% p.a.)	Volume	Interest rate (% p.a.)	Volume	Interest rate (% p.a.)	Volume	Interest rate (% p.a.)	Volume
(1) Deposits from households^{1), 2)}	2.24	3504.8	1.71	3756.6	1.58	3771.8	1.57	3778.8
(1.1) With agreed maturity	4.35	744.2	3.17	766.8	3.04	757.9	2.90	745.0
(1.1.1) Up to 2 years	5.53	524.5	3.77	541.2	3.59	532.2	3.39	520.8
(1.1.2) Over 2 years	1.55	219.8	1.72	225.6	1.73	225.7	1.75	224.2
(2) Deposits from non-financial corp.²⁾	3.40	1 135.1	2.00	1 131.4	1.99	1 172.3	1.91	1 213.2
(2.2) With agreed maturity	6.17	295.8	3.82	283.2	3.68	296.6	3.47	306.9
(2.2.1) Up to 2 years	6.18	294.5	3.81	281.9	3.67	295.3	3.46	305.7
(2.2.2) Over 2 years	4.48	1.3	5.18	1.2	5.22	1.3	5.26	1.2
(3) Loans to households	4.06	2 235.1	4.35	2 330.2	4.37	2 345.4	4.39	2 358.9
(3.1) Lending for house purchase	3.16	1 738.9	3.48	1 803.1	3.52	1 813.9	3.54	1 824.0
of which: Mortgage lending ³⁾	3.01	1 637.9	3.33	1 691.1	3.37	1 700.5	3.40	1 710.0
Saving for building purposes	5.56	91.2	5.79	98.7	5.80	99.8	5.80	100.8
(3.2) Consumer credit and other lending ⁴⁾	7.32	496.2	7.38	527.0	7.37	531.5	7.35	534.9
of which: consumer credit	8.78	324.7	8.78	348.0	8.76	351.5	8.73	354.3
other lending	4.59	171.5	4.69	179.0	4.69	180.0	4.69	180.6
(4) Loans to non-financial corporations	7.46	677.5	5.72	686.0	5.66	683.4	5.55	687.6
(4.1) Up to 1 year	9.08	148.3	6.37	154.4	6.27	153.7	6.01	155.9
(4.2) Over 1 and up to 5 years	8.66	148.4	6.52	147.6	6.46	143.4	6.34	141.6
(4.3) Over 5 years	6.38	380.7	5.17	384.0	5.13	386.3	5.09	390.1

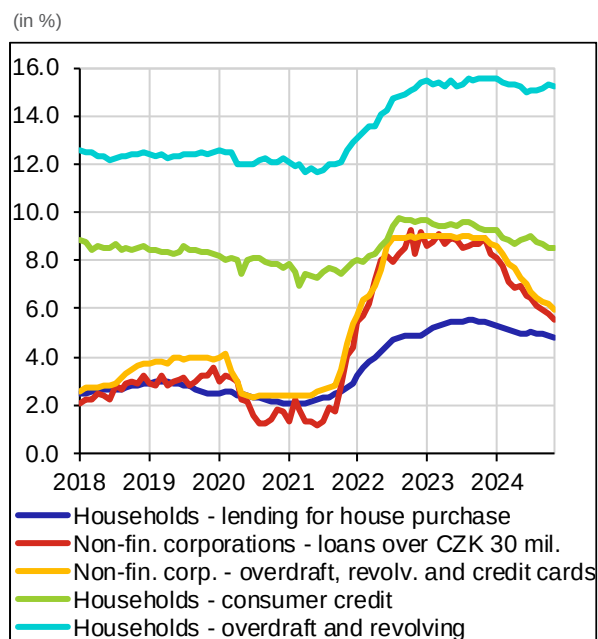
Comment: The interest rates that are applied by MFIs to CZK-denominated deposits and loans vis-à-vis households and non-financial corporations resident in the Czech Republic. Interest rates on outstanding amounts refer to the stock of all deposits and all loans at a specific moment.

- 1) Including households (S.14) and non-profit institutions serving households (S.15) according to the classification ESA2010.
- 2) Including overnight deposits and deposits redeemable at notice presented in Table 10. For this instrument category, new business and outstanding amounts coincide.
- 3) Since 2019, the amendment to Act No. 190/2004 Coll. on Bonds, as amended, has been fully applied, under which a mortgage loan is a loan, which is secured at least partly by lien (right of pledge) over real estate (property).
- 4) Consumer credit and other lending include bank overdrafts, revolving loans and credit cards presented in Table 10.

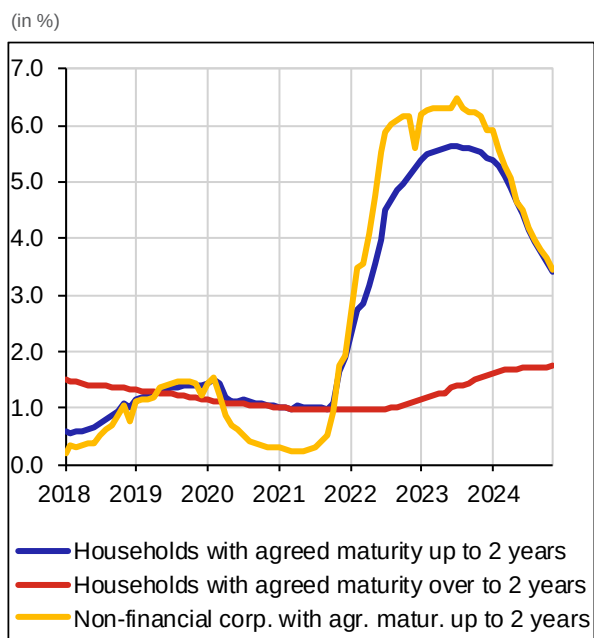
Graph III.1 Interest rates of monetary financial institutions on new business (new business, deposits)



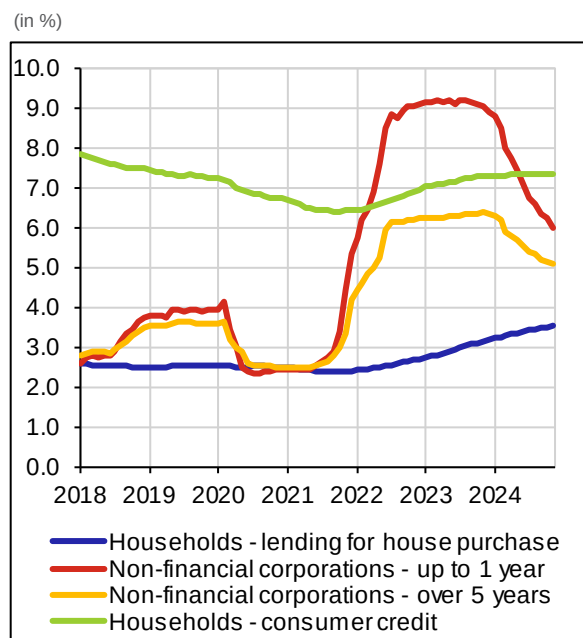
Graph III.2 Interest rates of monetary financial institutions on new business (new business, loans)



Graph III.3 Interest rates of monetary financial institutions on outstanding amounts (outstanding amounts, deposits)



Graph III.4 Interest rates of monetary financial institutions on outstanding amounts (outstanding amounts, loans)



III.3 COMMENTARY ON TABLES 10 – 11

Commentary on monetary financial institutions interest rates (Tables 10 – 11): November 2024.

III.3.1 Interest rates on new business

In November, interest rates on new deposits of households recorded the largest change for deposits with agreed maturity. The interest rate on overnight deposits of households edged up to 1.22%. At 0.13%, the rate on current account deposits remained flat. The interest rate on deposits with agreed maturity declined by 0.16 percentage point to 3.32%. The rate on deposits redeemable at notice dropped to 1.89% (this rate is the only one to include, in addition to the household sector, also similar deposits of non-financial corporations, whose volumes are negligible in this category).

The interest rate on overnight deposits of non-financial corporations fell to 1.24%. The rate on current account deposits declined to 0.67%. The rate on deposits with agreed maturity of up to one year (which as a rule account for 100% of all deposits with agreed maturity in this sector) saw a decrease of 0.21 percentage point, to 3.39%.

Within interest rates on new loans to households, other loans recorded the biggest change in November. Interest rates on loans to non-financial corporations saw the largest change for loans of over CZK 30 million.

The overall interest rate on consumer credit, loans for house purchase and other loans fell to 5.86%. Consumer credit was remunerated at 8.51%, down by 0.02 percentage point. The interest rate on loans for house purchase decreased by 0.07 percentage point to 4.78%. The rate on mortgage loans stood at 4.69%, down by 0.08 percentage point from October. Building society loans were remunerated at a higher rate, up by 0.01 percentage point to 5.77%. The rate on other loans dropped by 0.17 percentage point to 5.32%. The interest rate on overdrafts and revolving loans decreased by 0.11 percentage point to 15.21%. The rate on credit card loans declined by 0.14 percentage point month on month to 17.53%.

The interest rate on new loans to non-financial corporations (excluding overdrafts, revolving loans and credit cards) decreased by 0.32 percentage point to 5.54%. The rate on loans of up to CZK 7.5 million declined, down by 0.25 percentage point to 6.15%. Loans of over CZK 7.5 million and up to CZK 30 million were remunerated at 5.46%, i.e. 0.28 percentage point lower than in October. The interest rate on loans of over CZK 30 million declined by 0.33 percentage point, reaching 5.50%. The interest rate on overdrafts, revolving loans and credit card loans fell by 0.22 percentage point to 5.98%.

III.3.2 Interest rates on outstanding amounts

The average interest rates on outstanding amounts of deposits of households changed by just a few tenths of a percentage point in November. Similar changes were recorded for non-financial corporations.

Total deposits of households were remunerated at 1.57%, representing a slight decrease compared to October. The interest rate on overnight deposits increased to 1.22%. The interest rate on deposits redeemable at notice fell to 1.89% and the rate on deposits with agreed maturity decreased to 2.90%.

The interest rate on total deposits of non-financial corporations declined to 1.91%. The interest rate on overnight deposits decreased, reaching 1.24%. The interest rate on deposits with agreed maturity fell to 3.47%.

Interest rates on outstanding amounts of loans to households changed by just a few basis points in November. Rates on outstanding amounts of loans to non-financial corporations recorded larger changes.

The overall interest rate on loans to households increased slightly to 4.39%. The rate on loans for house purchase also grew, reaching 3.54%. The interest rate on consumer credit and other loans fell to 7.35%.

The average interest rate on outstanding amounts of loans to non-financial corporations declined to 5.55%. The rate on loans with maturity of up to one year decreased to 6.01%. The interest rate on loans with maturity of over one year and up to five years dropped to 6.34%. The rate on loans with maturity of over five years fell to 5.09%.

III.4 COST-OF-BORROWING INDICATORS

The Czech National Bank has been publishing fully harmonised MIR statistics in accordance with Regulation ECB/2013/14 since January 2004. These statistics are used in the CNB's economic and monetary analyses and are reported to the ECB on a monthly basis. Over time, it has been found that in order to estimate the effectiveness of monetary policy pass-through across euro area and EU countries, it is necessary to use an accurate and comparable measure of the borrowing costs for non-financial corporations and households in those countries, in addition to the standard MIR indicators. For this reason, the euro area countries started to publish cost-of-borrowing indicators (CBI) in 2013. The CBIs were created to assess the effectiveness of monetary policy pass-through and economic forecasts and to compare economic conditions across the euro area countries. The Czech Republic voluntarily signed up to the publication of CBIs in June 2014.

The motive for implementing the CBIs was that aggregate indicators cannot be easily compiled for MIR statistics in some cases due to inhomogeneity in the definitions of the underlying instruments. For example, overdrafts² are recorded in the monthly statistics on new loan contracts ("new business"), but they have a higher periodicity and different characteristics. They cannot be left out if this segment is to be fully covered. Because of the difference in definitions, however, interest rates could previously be monitored only separately for individual instruments, not in aggregate form. The CBI calculation algorithm eliminates this shortcoming for certain instruments.

Four basic categories of underlying instruments were used to calculate the CBIs: interest rates on loans provided by banks to non-financial corporations and interest rates on loans provided by banks to households for house purchase. The MIR source statistics were used in two ways to construct the CBIs. Interest rates on long-term loans provided by banks to non-financial corporations and interest rates on short-term and long-term loans provided by banks to households for house purchase were obtained directly from the MIR statistics. In the case of interest rates on long-term loans provided by banks to non-financial corporations, two additional calculations had to be performed to make this aggregate indicator applicable. This involved accounting for the importance of overdrafts an important source of financing for firms and computing an estimate of the share of long-term loans with original and residual maturity of over one year and interest rate reset in the next twelve months, as these long-term loans are akin to short-term loans.

There are eight indicators: four basic ones and four derived ones. The basic indicators provide an assessment of the costs of borrowing broken down into short-term and long-term loans to households and non-profit organisations serving household for house purchase and to non-financial corporations. These four basic CBIs are used to compile the derived CBIs – short-term CBIs, long-term CBIs, CBIs for non-financial corporations as a whole and CBIs for households and non-profit institutions serving households as a whole. The CBIs cover CZK-denominated loans.

The CBIs are compiled on the basis of the existing MFI interest rate (MIR) and balance sheet statistics. The CBIs for households and non-profit institutions serving households (HH) are calculated using loans for house purchase (new business). Consumer credit and other loans are not included as their interest rates are too volatile across countries and thus not relevant for macroeconomic projections.

² Overdrafts are debit balances on current accounts, revolving loans and card credit.

III.5 TABLE 12 – DERIVED COST-OF-BORROWING INDICATORS IN THE CZECH REPUBLIC AND CYPRUS

(in % p. a.)

	2023		2024					
	October		August		September		October	
	CZ	CY ⁵⁾	CZ	CY	CZ	CY	CZ	CY
(1) Households - total ^{1), 2)}	5.41	4.82	4.98	4.58	4.92	4.37	4.83	4.42
(2) Non-financial corporations - total	8.68	6.04	6.26	5.32	6.06	5.20	6.00	4.87
(3) Total short-term cost of borrowing ³⁾	8.89	5.69	6.32	5.31	6.08	5.21	6.04	4.91
(4) Total long-term cost of borrowing ⁴⁾	5.64	6.06	5.06	4.46	5.00	4.22	4.89	4.27

1) MFI interest rate statistics cover CZK-denominated loans only. The rates on outstanding amounts are the rates applied to end of period balances.

2) Households comprise the household sector (S.14) and non-profit institutions serving households (S.15) under ESA2010.

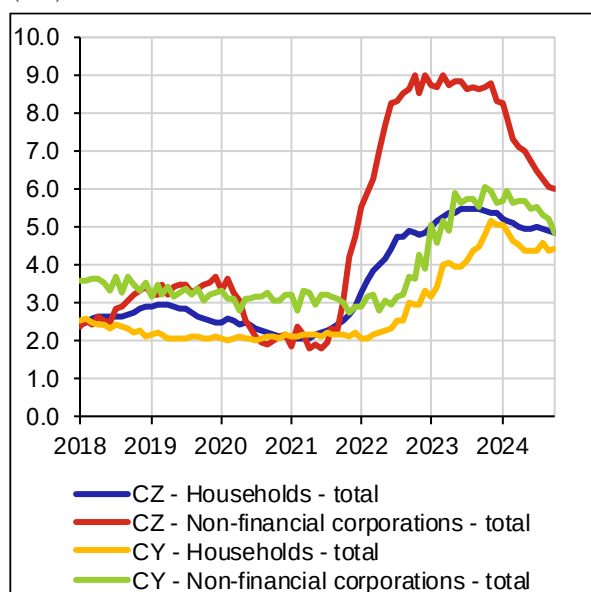
3) Short-term (ST) loans are loans with a floating rate or an initial rate fixation up to one year.

4) Long-term (LT) loans are loans with an initial rate fixation over one year.

5) CY = Cyprus ([link](#) to data).

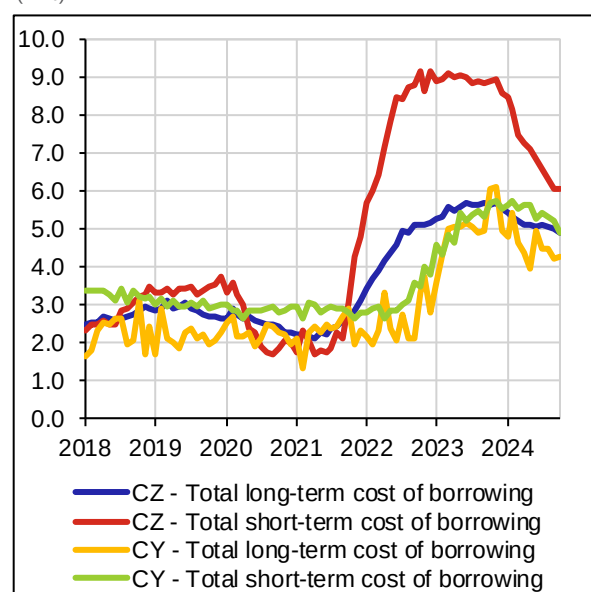
Graph III.5 Cost-of-borrowing indicators of households and non-financial corporations

(in %)



Graph III.6 Long-term and short-term cost-of-borrowing indicators

(in %)



III.5.1 Recent developments in derived cost-of-borrowing indicators in the Czech Republic and Cyprus

All cost-of-borrowing indicators (CBIs) were higher for Czech loans than for Cypriot loans in October 2024, with the differential reaching almost 1.00 percentage point on average. All the monitored CBIs in the Czech Republic and Cyprus fell year on year in October. Two Cypriot derived CBIs increased in month-on-month terms. The Cypriot long-term CBI was the lowest in October. By contrast, the short-term CBI in the Czech Republic was the highest.

Compared to September, the cost of borrowing of Czech households fell by 0.09 percentage point. The month-on-month increase in this Cypriot CBI was 0.05 percentage point, the second lowest monthly change among all the monitored CBIs in the Czech Republic and Cyprus. This CBI reached 4.83% in the Czech Republic and 4.42% in Cyprus in October. The differential between this Czech and Cypriot CBI was 0.41 percentage points, the smallest differential among all the monitored CBIs in the Czech Republic and Cyprus. In year-on-year terms, a decrease of 0.58 percentage point was recorded in the Czech Republic and a decrease of 0.40 percentage point was recorded in Cyprus.

The borrowing costs of non-financial corporations in the Czech Republic saw a month-on-month decline of 0.06 percentage point to 6.00%. The CBI for Cypriot non-financial corporations was 4.87%, i.e. 1.13 percentage points lower than in the Czech Republic. This was the biggest differential among all the monitored CBIs in the Czech Republic and Cyprus. This CBI fell by 0.33 percentage point month on month in Cyprus. The month-on-month change in this Cypriot CBI was the largest among all the Czech and Cypriot CBIs. In year-on-year terms, this indicator decreased by 1.17 percentage point in Cyprus and fell by 2.68 percentage points in the Czech Republic. The year-on-year change in this Czech CBI was the second largest among all the Czech and Cypriot CBIs.

In the Czech Republic, the short-term cost of borrowing (comprising both households and non-financial corporations) decreased by 0.04 percentage point month on month to 6.04%, the lowest month-on-month change among the monitored Czech and Cypriot CBIs. In Cyprus, this CBI was 1.13 percentage points lower. This was the biggest differential among all the monitored CBIs in the Czech Republic and Cyprus. This indicator thus stood at 4.91% in Cyprus. This CBI fell by 0.30 percentage point month on month in Cyprus. This was the second largest monthly change among all the monitored CBIs in the Czech Republic and Cyprus. In year-on-year terms, decreases of 0.78 percentage points and 2.85 percentage points respectively were recorded in Cyprus and the Czech Republic. The year-on-year change in this Czech CBI was the largest among all the Czech and Cypriot CBIs.

In the Czech Republic, the long-term cost of borrowing (comprising both households and non-financial corporations) decreased by 0.11 percentage point month on month to 4.89% in October. The month-on-month increase in this Cypriot CBI was 0.05 percentage point, the second lowest monthly change among all the monitored CBIs in the Czech Republic and Cyprus. The long-term CBI in Cyprus was 4.27%, i.e. 0.62 percentage point lower than in the Czech Republic. This CBI decreased by 0.75 percentage point year on year in the Czech Republic. In Cyprus, it fell by 1.79 percentage point.

IV. INVESTMENT FUNDS EXCEPT MONEY MARKET FUNDS

IV.1 TABLE 13 – AGGREGATED BALANCE SHEET OF INVESTMENT FUNDS

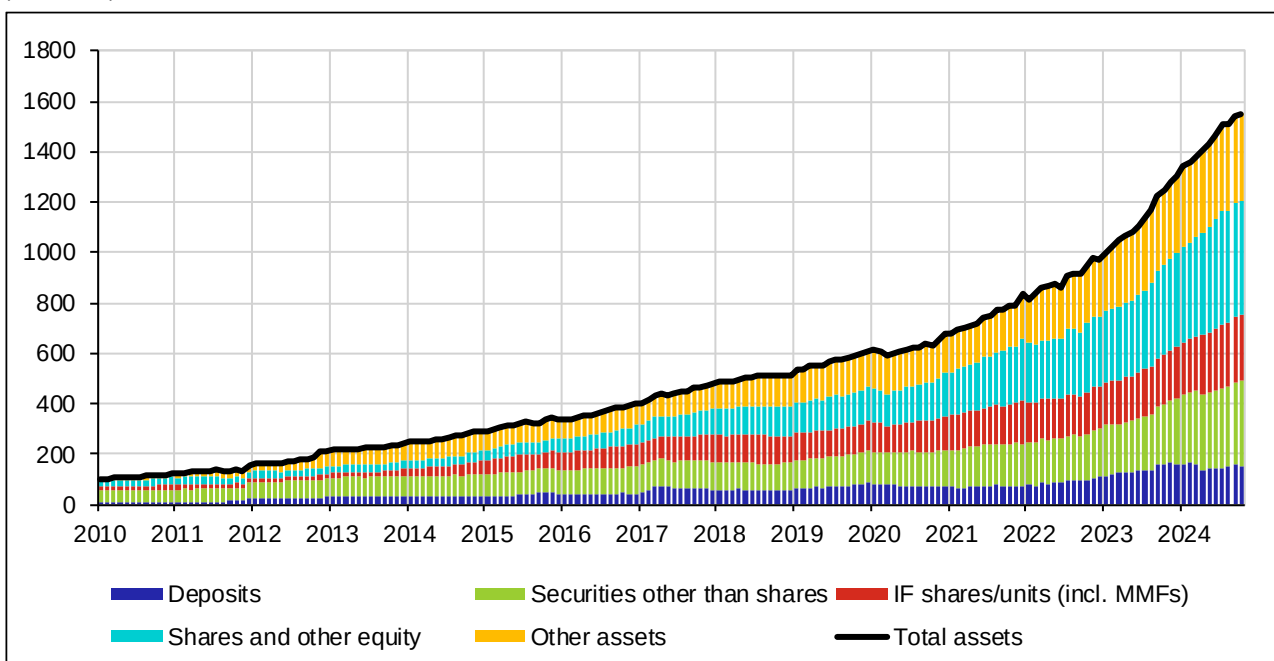
(CZK billions)

	2023		2024					
	October		August		September		October	
	Stocks	Flows	Stocks	Flows	Stocks	Flows	Stocks	Flows
Total Assets	1247.3	27.0	1511.1	7.2	1538.1	22.1	1550.4	13.7
(1.1) Deposits	162.9	0.7	150.7	7.7	158.0	7.2	154.8	-3.2
(1.2) Securities other than shares	238.3	10.7	316.8	0.8	330.0	10.6	333.7	5.5
Residents	168.8	8.2	219.3	1.4	228.7	7.8	230.7	4.5
Non-residents	69.5	2.4	97.6	-0.7	101.3	2.7	103.0	1.0
(1.3) Shares and other equity	356.7	7.8	444.9	-1.4	451.0	4.6	453.7	1.2
Residents	166.6	9.6	217.5	1.0	223.1	4.1	226.1	1.4
Non-residents	190.1	-1.8	227.3	-2.4	227.9	0.5	227.6	-0.1
(1.4) Investment fund shares (including MMFs)	193.3	2.4	253.2	-0.3	257.4	1.5	263.1	5.3
Residents	69.7	2.3	100.2	0.3	102.5	2.2	103.5	1.3
Non-residents	123.7	0.1	153.1	-0.6	154.9	-0.7	159.6	3.9
(1.5) Other assets	296.1	5.4	345.5	0.5	341.7	-1.8	345.1	4.9
Total Liabilities	1247.3	27.0	1511.1	7.2	1538.1	22.1	1550.4	13.7
(2.1) Loans accepted	31.1	-1.2	41.8	-2.6	41.4	-0.5	41.3	-0.2
(2.2) Investment fund shares	1129.2	21.2	1401.5	14.9	1427.5	21.8	1440.8	16.9
(2.3) Other liabilities	87.1	7.0	67.9	-5.1	69.2	0.8	68.4	-3.0

Comment: Investment Funds (IFs) represent Mutual and Investment Funds other than Money Market Funds which are residents in the Czech Republic. Funds of funds and funds of qualified investors are classified under the category of assets or funds in which they primarily invest. Data are published by the 15th calendar day of the second month following the reference period.

Graph IV.1 Balance sheet total – breakdown by asset items

(CZK billions)



IV.2 COMMENTARY ON TABLE 13

Commentary on the aggregated balance sheet of investment funds (Table 13): October 2024.

Net assets value: The net assets value of investment funds was CZK 1,440.8 billion at the end of October. This means an increase of CZK 13.2 billion compared to September (monthly transactions accounted for CZK +16.9 billion). Compared to the same period last year, the net assets value of investment funds rose by 27.6%. The biggest month-on-month change in the net assets value was recorded for real estate funds, up by CZK 5.2 billion to CZK 249.0 billion.

Investment in bonds: The value of bond holdings was CZK 333.7 billion at the end of October. Compared to the previous month, the total volume of bonds in the funds' portfolio increased by CZK 3.7 billion (monthly transactions accounted for CZK +5.5 billion). The proportion of debt securities in the funds' net assets value went up to 23.2% compared to the previous month.

Investment in equity securities: The volume of equity securities in the funds' portfolio increased in the month under review. As of the end of the month, the value of holdings of equity securities amounted to CZK 716.8 billion, of which CZK 263.1 billion was investment in the shares and units of investment funds and CZK 453.7 billion was investment in shares and other equity. The value of equity securities grew by CZK 8.4 billion compared to September (monthly transactions accounted for CZK +6.5 billion). The proportion of equity securities in the funds' net assets value increased to 49.8% compared to the previous month.

Other investment: The value of funds invested in other assets decreased in the period under review. The total volume of other investment was CZK 466.2 billion in October, of which CZK 74.2 billion was fixed investment and CZK 154.8 billion investment in deposits. The proportion of other investment in the funds' net assets value fell to 32.4% compared to the previous month.

Reporting population: At the end of October 2024, a total of 903 resident investment funds were active in the Czech Republic, of which 104 were equity funds, 73 bond funds, 72 mixed funds, 152 real estate funds, 470 other funds and 32 funds without an investment policy.

V. FINANCIAL CORPORATIONS ENGAGED IN LENDING (FINANCIAL LEASING, HIRE PURCHASE AND PROVISION OF PERSONAL OR COMMERCIAL FINANCE, FACTORING AND FORFAITING)

V.1 TABLE 14 – AGGREGATED BALANCE SHEET OF FINANCIAL CORPORATIONS ENGAGED IN LENDING

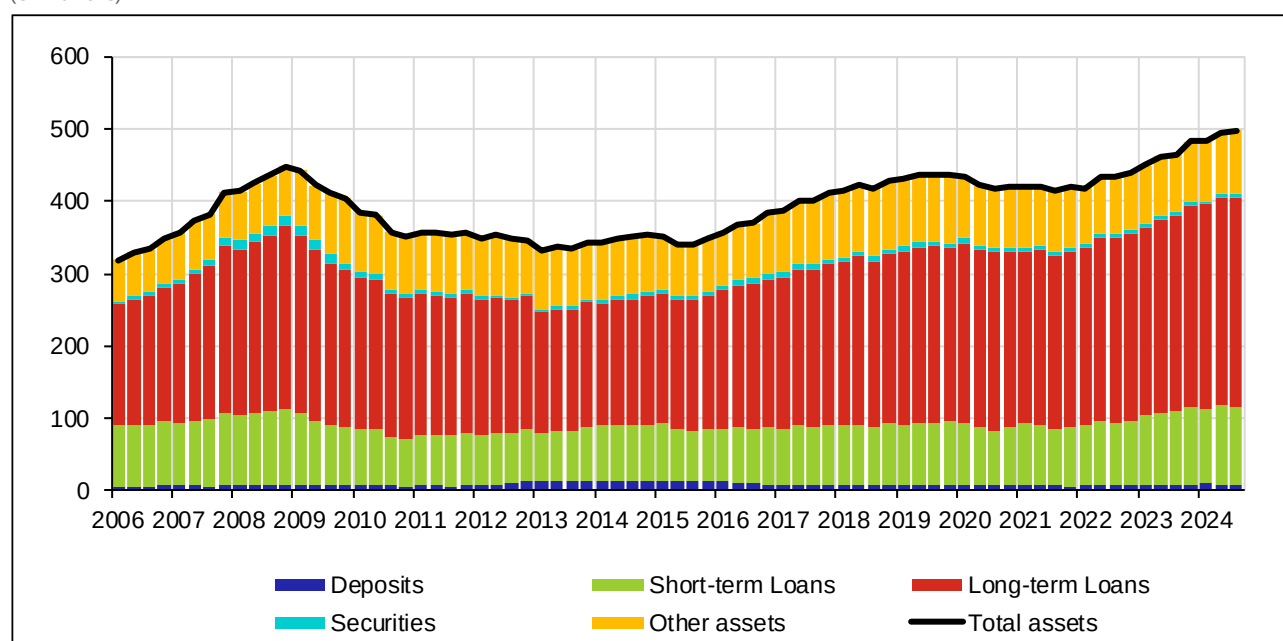
(CZK billions, end of period)

	2023		2024		
	September	December	March	June	September
Total Assets	465.7	483.1	483.7	494.5	497.8
(1.1) Deposits	8.5	8.7	9.2	8.8	8.5
(1.2) Loans provided	371.9	385.4	386.4	396.8	398.0
Residents	365.8	379.6	379.8	389.6	391.2
Non-residents	6.1	5.8	6.6	7.2	6.9
(1.3) Securities other than shares	0.1	0.1	0.1	0.1	0.1
(1.4) Shares and equity	4.6	4.7	4.8	4.9	5.0
Mutual fund shares/units (including MMFs)	0.1	0.3	0.3	0.3	0.4
Other shares and equity	4.5	4.5	4.5	4.5	4.5
(1.5) Other assets	80.6	84.2	83.2	83.9	86.3
Total Liabilities	465.7	483.1	483.7	494.5	497.8
(2.1) Loans taken	276.9	289.7	286.7	291.4	294.7
Residents	210.6	218.7	218.3	219.6	219.9
Non-residents	66.4	71.0	68.4	71.8	74.8
(2.2) Securities other than shares issued	38.5	41.7	43.7	45.7	44.4
(2.3) Own funds	108.2	108.3	109.2	110.8	112.4
(2.4) Other liabilities	42.0	43.3	44.1	46.6	46.3

Comment: Financial corporations engaged in lending - corporations classified within sector other financial intermediaries which are predominantly engaged in granting credit or loans or entering into agreements of similar nature, for example financial leasing, factoring, consumer credit, hire purchase, etc., (see Decree No. 314/2013 Coll.). Data are published by the last working day of the second month following the reference period.

Graph V.1 Balance sheet total – breakdown by asset items

(CZK billions)



V.2 TABLE 15A – SUMMARY OF LOANS PROVIDED BY FINANCIAL CORPORATIONS ENGAGED IN LENDING TO RESIDENTS

(CZK billions, end of period)

	2023		2024		
	September	December	March	June	September
(1) Non-financial corporations	294.2	307.1	306.4	316.3	316.7
Up to 1 year	79.1	83.8	79.3	85.5	83.2
Over 1 year up to 5 years	136.6	141.9	143.4	148.2	150.8
Over 5 years	78.5	81.3	83.7	82.6	82.7
(2) Financial corporations	3.0	3.1	3.3	1.9	1.5
Up to 1 year	0.0	0.2	0.2	0.0	0.0
Over 1 year up to 5 years	2.3	2.3	2.5	1.4	1.1
Over 5 years	0.7	0.7	0.7	0.4	0.4
(3) Government	0.1	0.1	0.1	0.1	0.1
Up to 1 year	0.0	0.0	0.0	0.0	0.0
Over 1 year up to 5 years	0.0	0.0	0.1	0.1	0.1
Over 5 years	0.0	0.0	0.0	0.0	0.0
(4) Households	68.2	69.0	69.7	71.1	72.6
Up to 1 year	16.1	17.0	17.1	17.6	17.6
Over 1 year up to 5 years	35.3	35.1	35.5	36.5	37.5
Over 5 years	16.8	17.0	17.1	17.1	17.5
(5) NPISHs	0.2	0.2	0.2	0.2	0.2
Up to 1 year	0.0	0.0	0.0	0.0	0.0
Over 1 year up to 5 years	0.0	0.0	0.0	0.0	0.0
Over 5 years	0.2	0.2	0.2	0.2	0.2

Comment: Financial corporations engaged in lending - corporations classified within sector other financial intermediaries which are predominantly engaged in granting credit or loans or entering into agreements of similar nature, for example financial leasing, factoring, consumer credit, hire purchase, etc., (see Decree No. 314/2013 Coll.). Data are published by the last working day of the second month following the reference period.

V.3 TABLE 15B – BREAKDOWN OF LOANS PROVIDED BY FINANCIAL CORPORATIONS ENGAGED IN LENDING TO HOUSEHOLDS

(CZK billions, end of period)

	2023		2024		
	September	December	March	June	September
(1) Total	68.2	69.0	69.7	71.1	72.6
(1.1) Consumer credit	49.9	50.5	51.4	52.5	53.7
Up to 1 year	15.0	15.8	15.9	16.4	16.4
Over 1 year up to 5 years	26.5	26.2	26.8	27.2	28.3
Over 5 years	8.4	8.4	8.6	8.8	9.0
(1.2) Lending for house purchase	0.2	0.2	0.2	0.2	0.2
Up to 1 year	0.0	0.0	0.0	0.0	0.0
Over 1 year up to 5 years	0.0	0.0	0.0	0.0	0.0
Over 5 years	0.2	0.2	0.2	0.2	0.2
(1.3) Other loans	18.1	18.3	18.1	18.4	18.7
Up to 1 year	1.1	1.2	1.1	1.2	1.2
Over 1 year up to 5 years	8.8	8.8	8.7	9.2	9.2
Over 5 years	8.2	8.3	8.3	8.0	8.3

Comment: Financial corporations engaged in lending - corporations classified within sector other financial intermediaries which are predominantly engaged in granting credit or loans or entering into agreements of similar nature, for example financial leasing, factoring, consumer credit, hire purchase, etc., (see Decree No. 314/2013 Coll.). Data are published by the last working day of the second month following the reference period.

V.4 COMMENTARY ON TABLES 14 – 15

Commentary on the aggregated balance sheet of financial corporations engaged in lending (Tables 14 – 15): September 2024.

Financial corporations engaged in lending had total assets of CZK 497.8 billion as of 30 September 2024, up by CZK 3.4 billion in quarter-on-quarter terms. Compared to 2023 Q3, total assets increased by CZK 32.2 billion (or 6.9%) year on year.

The largest asset item was loans provided, amounting to CZK 398.0 billion, of which CZK 391.2 billion was provided to residents. Compared to the previous quarter, total loans provided rose by CZK 1.2 billion in 2024 Q3. In year-on-year terms, they increased by CZK 26.2 billion.

The largest part of loans provided to residents consisted of loans to non-financial corporations amounting to CZK 316.7 billion, i.e. 81.0% of total loans to residents. Compared to the previous quarter, loans to non-financial corporations grew by CZK 0.4 billion. In year-on-year terms, they increased by CZK 22.5 billion.

The second largest category of loans to residents consisted of loans to households, totalling CZK 72.6 billion. These loans accounted for 18.6% of loans granted to residents.

VI. PENSION FUNDS

VI.1 TABLE 16 – QUARTERLY AGGREGATED BALANCE SHEET OF PENSION FUNDS

(CZK billions, end of period)

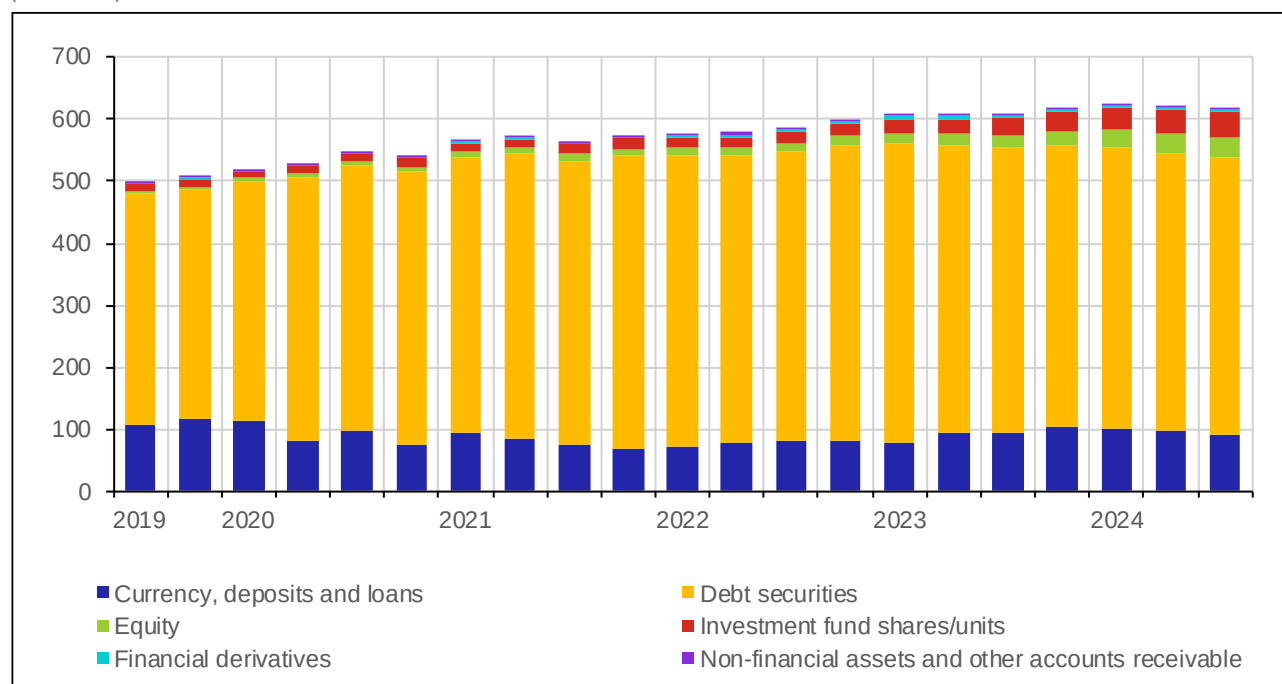
	2023		2024					
	September		March		June		September	
	Stocks	Quarterly transactions ¹⁾	Stocks	Quarterly transactions ¹⁾	Stocks	Quarterly transactions ¹⁾	Stocks	Quarterly transactions ¹⁾
(1) Total assets	607.6	-2.5	624.0	2.3	621.8	-0.6	619.7	-7.1
(1.1) Currency, deposits and loans	95.4	-0.2	100.6	-3.8	98.5	-2.1	90.1	-8.3
(1.2) Debt securities	460.6	-4.8	455.4	2.8	447.4	-5.8	447.3	-4.4
Residents	423.9	-5.1	418.5	2.7	410.8	-5.4	411.5	-3.0
Monetary financial institutions	9.7	-0.9	10.5	4.7	10.5	0.3	9.5	-0.9
General government	409.4	-4.2	402.7	-1.8	394.6	-6.1	395.8	-2.4
Others	4.9	0.0	5.3	-0.1	5.7	0.4	6.1	0.4
Non-residents	36.7	0.3	36.9	0.0	36.6	-0.4	35.8	-1.5
Monetary financial institutions	11.8	-0.1	11.7	0.0	11.3	-0.4	10.1	-1.3
General government	8.2	1.2	11.5	0.4	12.5	0.9	13.1	0.4
Others	16.7	-0.9	13.7	-0.4	12.8	-0.9	12.5	-0.5
(1.3) Equity	19.1	1.3	26.5	1.5	31.6	5.0	34.1	2.9
Residents	1.9	0.0	1.9	0.0	1.9	0.0	1.9	0.0
Non-residents	17.3	1.3	24.7	1.5	29.7	5.0	32.2	2.9
(1.4) Investment fund shares/units	26.7	1.8	35.4	1.3	38.1	2.0	42.3	3.3
Residents	2.3	0.1	2.8	0.0	2.9	0.1	3.0	0.1
Non-residents	24.4	1.7	32.6	1.3	35.2	1.9	39.3	3.2
(1.5) Financial derivatives	2.8	-0.9	2.9	0.0	3.0	0.0	2.9	-0.1
(1.6) Non-financial assets and other accounts receivable	3.0	0.2	3.1	0.6	3.3	0.3	3.0	-0.3
(2) Total liabilities	607.6	-2.5	624.0	2.3	621.8	-0.6	619.7	-7.1
(2.1) Loans received	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1
(2.2) Pension fund reserves	584.6	-5.8	585.3	-8.6	591.9	1.6	586.8	-11.9
(2.3) Equity	9.0	2.2	17.4	3.6	8.0	-9.4	10.2	2.2
(2.4) Financial derivatives	1.1	0.7	0.7	0.0	0.7	0.0	0.3	-0.4
(2.5) Other accounts payable	12.9	0.4	20.6	7.3	21.1	7.1	22.3	3.0

Comment: Pension funds (PFs) are participation or transformed funds whose assets are managed by pension management companies and that are residents of the Czech Republic.

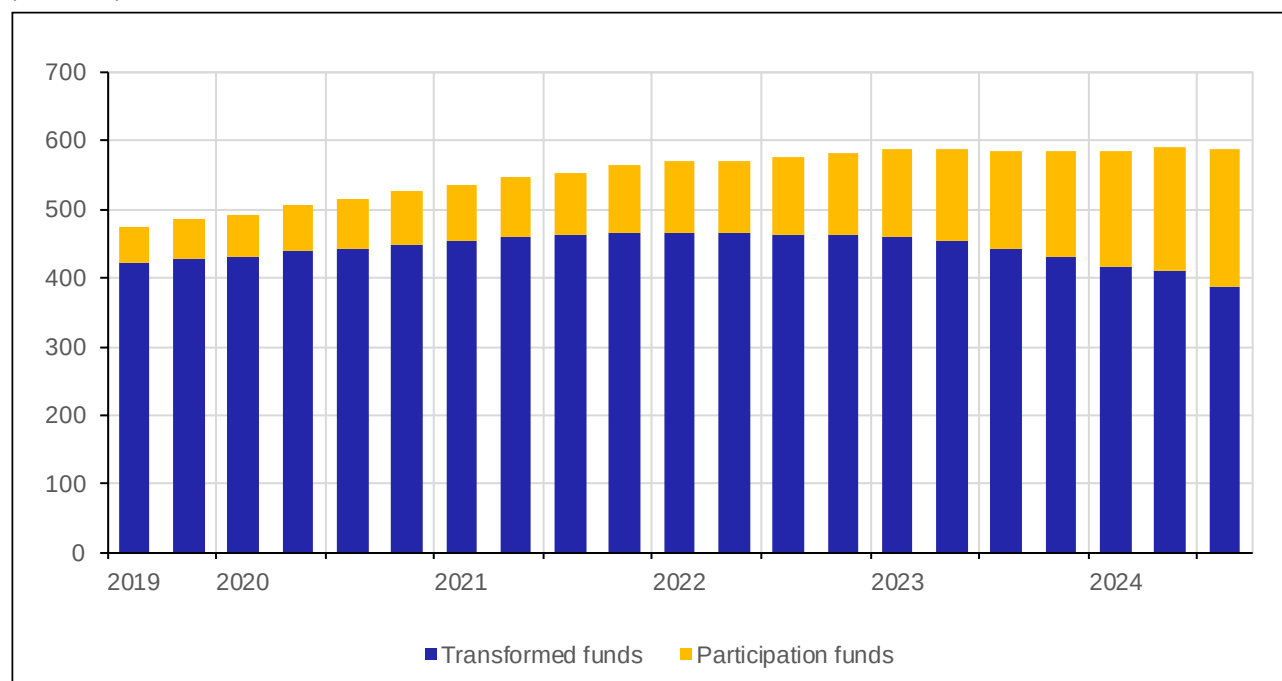
- 1) Net value of flow data calculated by adjusting the difference between end-of-period levels for the effect of non-transactions-related factors.
- 2) Other counterparties comprise other financial institutions (S.125 + S.126 + S.127), insurance corporations (S.128) and non-financial corporations (S.11) according to ESA2010.

Graph VI.1 Balance sheet total – breakdown by asset items

(CZK billions)

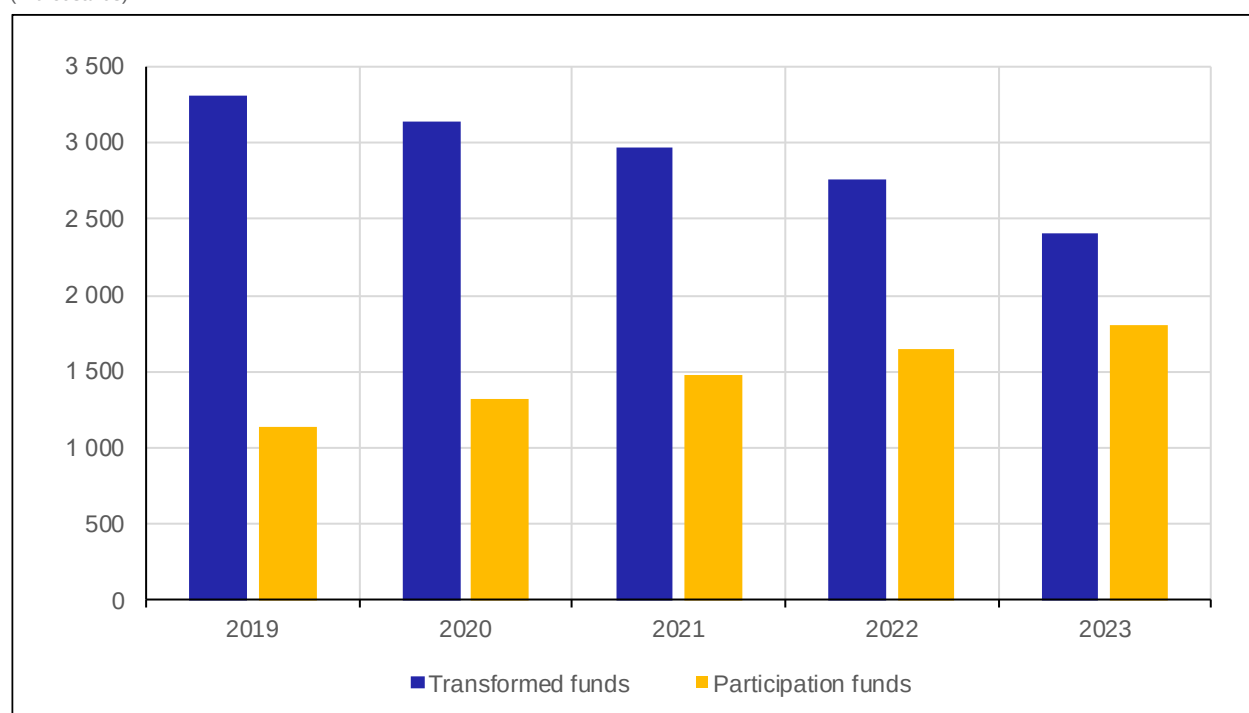
**Graph VI.2 Volume of pension entitlements in transformed and participation funds**

(CZK billions)



Graph VI.3 Number of members in transformed and participation funds

(in thousands)



VI.2 COMMENTARY ON TABLE 16

Commentary on the aggregated balance sheet of pension funds (Table 16): September 2024.

At the end of September 2024, a total of 44 resident pension funds were active in the Czech Republic, 8 of them transformed funds and 36 participation funds.

The balance sheet total of pension funds amounted to CZK 619.7 billion as of 30 September 2024. This represents a decrease of CZK 2.1 billion compared with the previous quarter. Quarterly transactions stood at CZK -7.1 billion. Compared with the same period last year, the balance sheet total rose by CZK 12 billion (or 2.0%) year on year.

Debt securities had the largest share in the structure of pension funds' assets (72%). They stood at CZK 447.3 billion at the end of September, a decrease of CZK 0.1 billion compared with the previous quarter. Investments in government bonds accounted for CZK 408.9 billion and investments in bonds of monetary financial institutions for CZK 19.7 billion of the total volume of bonds. As regards the country of the issuer, bonds issued by Czech entities are predominant. Their share in total bonds held was slightly above 92% in the period under review. Deposits and loans provided are another important item on the asset side. They decreased to CZK 90.1 billion in the period under review. This represents 14.5% of total assets.

The volume of equity securities grew by CZK 6.8 billion to CZK 76.4 billion in the period under review. Quarterly transactions amounted to CZK 6.1 billion. Listed shares accounted for CZK 33.8 billion, unlisted shares for CZK 0.3 billion and investment fund shares and units for CZK 42.3 billion of total equity securities.

Pension entitlements, i.e. the capital that pension funds hold in order to meet the future pension claims of their participants, are the largest item on the liabilities side. They amounted to CZK 586.8 billion as of 30 September 2024, a decrease of CZK 5.1 billion compared with the previous quarter and an increase of CZK 2.2 billion on a year earlier.

Resident pension funds had 4,213,972 members at the end of 2023, of which 4,167,191 were active members, 13,137 deferred members and 33,644 retired members. The total number of members dropped by 190,711 compared with 2022. The number of members in transformed funds fell by 354,593, while the number of members in participation funds rose by 163,882.

VII. GLOSSARY

Harmonisation of statistics: the Treaty establishing the European Community tasked the European Central Bank (ECB) with ensuring harmonised statistics according to Article 5 of the Statute of the European System of Central Banks. The national central banks of EC Member States therefore collect statistical information according to a uniform definition, from which the ECB then compiles aggregate data for euro area monetary policy. Although Council Regulation No 2533/98, which specifies the requirements for statistical data collection, only concerns euro area countries, the ECB also receives full data sets from the non-participating countries (e.g. the Czech Republic) in order to monitor their economic and financial development.

Monetary statistics: financial macrostatistics of constituent sub-sectors of the sector S.12 based exclusively on the “host country” principle. According to this principle, a resident reporting unit is an institution resident in a given economic territory. The reporting population includes

- 1) institutions incorporated and located in the territory, including subsidiaries of parent companies located outside that territory,
- 2) branches of institutions that have their head office outside that territory.

APRC: annual percentage rate of charge, i.e. the rate including interest expenses and all related costs of the credit to the client (fees etc.).

Investment funds: for the purposes of monetary and banking statistics, investment funds comprise investment funds other than money market funds which are resident in the Czech Republic. These are undertakings the sole object of which is collective investment, i.e. pooling investor funds and investing them under conditions stipulated in the Act on Management Companies and Investment Funds (No. 240/2013 Coll.). Such undertakings may be constituted under the Act either as unit trust managed by an investment company or as investment funds.

Consolidated balance sheet of the MFI sector: the basic statistical tool of monetary statistics. It is based on the residency principle and is obtained by netting out inter-MFI positions on their aggregated balance sheet.

Consumer credit: loans granted to households for personal use in the consumption of goods and services.

Contribution to annual growth rate: the growth rate of a selected component weighted by its share in the total growth rate.

Deposits redeemable at notice: deposits that can be withdrawn by clients only after the expiry of a period of notice agreed in advance, which starts at the moment of notification of the intention to withdraw the deposit.

Deposits with agreed maturity: deposits that cannot be withdrawn by clients before a predefined maturity.

Financial corporations engaged in lending (FCLs): FCLs mean corporations classified within sector S.125 other financial intermediaries which are predominantly engaged in granting credit or loans or entering into agreements of similar nature, for example financial leasing, factoring, consumer credit, hire purchase, etc. (see Decree No. 314/2013 Coll.)

Type of services:

- 1) financial leasing – it is financial service, when lessee acquires the right to use good in exchange for rental payment over predetermined term. All risk and rewards of ownership are transferred from lessor to lessee. After lapse of predetermined term ownership of good is transferred from lessor to lessee.
- 2) factoring – it is financial service consisting in purchase of short-term receivables (with maturity 30-90 days) before their maturity date. Receivables are transferred on factoring company – factor- by supplier of goods or services.
- 3) other lending – this category encompasses granting credit or loans or agreements of similar nature different from financial leasing and factoring. It deals especially with consumer credit, hire purchase, consumption loans, etc.

Growth rate: the percentage change in the monitored variable over the reference period, calculated from the volumes of monthly financial transactions and the outstanding amounts at the beginning of each month.

Household sector: institutional units included in the sectors of households (S.14) and non-profit institutions serving households (S.15) under ESA2010.

Housing loans: loans granted to households for the purpose of purchasing/investing in housing, including building and home improvements.

Interest rate fixation: a period of interest rate fixation, i.e. a period at the beginning of a contract for which the agreed interest rate cannot be changed. Period up to 1 year includes floating rates.

MFI longer-term financial liabilities: comprise deposits with an agreed maturity of over two years, deposits redeemable at a period of notice of over three months, debt securities issued with an original maturity of more than two years and the capital and reserves of the Czech MFI sector.

Monetary aggregates: comprise the monetary liabilities of monetary financial institutions to non-MFI Czech residents except central government. The narrow monetary aggregate M1 includes currency in circulation (excluding cash at banks' cash desks) and overnight deposits. The intermediate monetary aggregate M2 comprises M1, deposits redeemable at a period of notice of up to and including three months and deposits with a maturity of up to and including two years. The broad monetary aggregate M3 comprises M2, money market fund shares/units, debt securities with a maturity of up to two years and repurchase agreements.

Monetary financial institutions (MFIs): financial institutions forming the money-issuing sector. Under Community law, these include the central bank, resident credit institutions, and all other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credit and/or invest in securities. In the Czech Republic, MFIs include the central bank, banks, money market funds and credit unions.

Money-holding sector: all residents' institutional units except central government (S.1311) and monetary financial institutions (S.121, S.122 and S.123) under ESA2010.

Money-issuing sector: all institutional units included in the sectors of the central bank (S.121) and other monetary financial institutions (S.122 and S.123) under ESA2010.

Money-neutral sector: an institutional sector comprising the central government sector (S.1311) under ESA2010.

Money market funds (MMFs): are collective investment undertakings that have been authorised pursuant to Article 4 of Regulation (EU) 2017/1131 of the European Parliament and of the Council³ and that issue shares/units which are close substitutes for deposits.

Net external assets: comprise external assets of Czech MFIs (such as monetary gold, non-koruna banknotes, securities issued by non-residents and loans granted to non-residents) minus external liabilities of the Czech MFI sector (such as non-residents' holdings of deposits, repurchase agreements, money market fund shares and units, and debt securities with a maturity of up to and including two years issued by MFIs and held by non-residents).

Non-MFIs: all resident sectors excluding MFIs, i.e. general government (S.13), non-financial corporations (S.11), financial institutions other than MFIs (S.124, S.125, S.126, S.127, S.128, and S.129) and households and non-profit institutions serving households (S.14 and S.15) under ESA2010.

Other financial intermediaries (OFIs): entities included in the sectors of other financial intermediaries except insurance corporations and pension funds (S. 125), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127), insurance corporations (S.128), and pensions funds (S.129) under ESA2010.

Private sector: a sector comprising all institutional sectors except general government (S.13) and monetary financial institutions (S.121, S.122 and S.123) under ESA2010.

Rates on new business: interest rates agreed by the bank and the client for all agreements negotiated during the reference period.

Rates on outstanding amounts: interest rates applied to end-of-period balances.

³ Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

Reclassifications: comprise any changes in the MFI balance sheet resulting from changes in the reporting population, corporate restructuring, reclassifications of assets and liabilities, and corrections of reported errors.

Residents: all domestic and foreign legal entities and natural persons, including branches of foreign banks and foreign owners of buildings and land, whose centre of economic interest is in the given territory. Foreign legal entities and natural persons are considered residents after at least one year of economic activity in the territory, with the exception of foreign bank branches and owners of buildings and land, who become residents at the moment they perform a valid legal act (in the case of foreign owners of buildings and land, this only applies in connection with transactions relating to the building or land in question).

Transaction (flow) data: values related to the whole period which are calculated as the difference between the balances at the end of the current and the previous period adjusted for non-transaction effects, i.e. effects connected with reclassifications, valuation changes and exchange rate variations over the period. These factors result in breaks in time series, thereby affecting the comparability of end-of-period balances. Transaction (flow) data only reflect those changes that arise from transactions, i.e. from accepting financial assets or providing financial liabilities.

Unit trusts other than money market funds:

- 1) Equity funds – funds investing mainly in shares and other equity.
- 2) Bond funds – funds investing mainly in securities other than shares.
- 3) Mixed funds – funds investing in equity and debt securities without a clear preference for either approach.
- 4) Real estate funds – funds investing mainly in real estate.
- 5) Hedge funds – funds applying more or less unlimited investment strategies in order to achieve positive absolute yields, whose managers are remunerated based on the fund's performance in addition to their salary.
- 6) Other funds – investment funds other than equity funds, bond funds, mixed funds, real estate funds or hedge funds.

Funds of funds and funds of qualified investors are classified under the aforementioned categories according to their investment strategies.

VIII. TECHNICAL NOTES

VIII.1 CALCULATION OF GROWTH RATES

The growth rate for the reference period is calculated from the volumes of monthly financial transactions and the outstanding amounts at the beginning of each month. Monthly transactions are calculated from differences in outstanding amounts adjusted for reclassifications, other revaluations, exchange rate variations and other changes which do not arise from transactions. This data thus reflects only those changes that arise from accepting financial assets or providing financial liabilities. Reclassifications and other non-transaction corrections are introduced into the transaction statistics to preserve the comparability of the gradual monitoring results, thereby enabling calculation of the indices of expected outstanding balances of the monitored variables and determination of their growth rates.

VIII.1.1 Method of calculation

- 1) The month-on-month percentage change a_t^M for month t is calculated as: $a_t^M = \left(\frac{F_t^M}{L_{t-1}} \right) * 100$
- 2) The annual growth rate for month t , i.e. the change for the last 12 months ending with month t , is calculated as the product of the twelve coefficients for each previous month: $a_t = \left[\prod_{i=0}^{11} \left(1 + \frac{F_{t-i}^M}{L_{t-1-i}} \right) - 1 \right] * 100$, where

$$F_t^M = (L_t - L_{t-1}) - C_t^M - E_t^M - V_t^M,$$

F_t^M – transactions in month t ,

L_t – outstanding amount at the end of month t ,

C_t^M – reclassifications in month t ,

E_t^M – exchange rate variations in month t ,

V_t^M – valuation changes in month t .

The calculation of the annual growth rate from the month-on-month growth rates thus enables transaction changes and non-transaction effects in the individual months to be taken into account.

- 3) Growth rates for other reference periods are derived from formula (2).

VIII.2 CALCULATION OF THE CONTRIBUTION TO THE ANNUAL GROWTH RATE OF A MONITORED VARIABLE (E.G. M3)

If $a_t(M3)$ represents the annual growth rate of M3 for the year ending with month t , and $F_{t-i}(M1)$, $F_{t-i}(M3 - M2)$ and $F_{t-i}(M2 - M1)$ are the monthly transactions of the components M1, M2-M1 and M3-M2 in month $t-i$, the contribution of M1 to the annual growth rate of M3, for example, is calculated as: $\frac{\sum_{i=0}^{11} F_{t-i}(M1)}{\sum_{i=0}^{11} [F_{t-i}(M1) + F_{t-i}(M2 - M1) + F_{t-i}(M3 - M2)]} * a_t(M3)$.

List of abbreviations and codes

Codes

CBI	cost-of-borrowing indicators
CNB	Czech National Bank
ECB	European Central Bank
ESA2010	European System of National and Regional Accounts
Eurozone	the European Union member states that have adopted the EUR
FCL	financial corporations engaged in lending (financial leasing, hire purchase and provision of personal or commercial finance, factoring and forfaiting)
IF	investment funds excluding money market funds
LTIR	yield of the 10-year bond
M1, M2, M3	monetary aggregates
MFI	monetary financial institutions
MMF	money market funds
NFA	net foreign assets
NISH	non-profit institutions serving households
non-MFI	all institutions excluding MFIs
OFI	other financial intermediaries

Institutional sectors and subsectors according to ESA2010

S.11	non-financial corporations
S.121	central bank
S.122	deposit-taking corporations, except the central bank
S.123	money market funds
S.124	non-MMF investment funds
S.125	other financial intermediaries, except insurance corp. and pension funds
S.126	financial auxiliaries
S.127	captive financial institutions and money lenders
S.128	insurance corporations
S.129	pension funds
S.13	general government
S.1311	central government
S.14	households
S.15	non-profit institutions serving households

Issued by:
CZECH NATIONAL BANK
Na Příkopě 28
115 03 Praha 1
Czech Republic

Contact:
COMMUNICATIONS DIVISION
GENERAL SECRETARIAT
Tel.: +420 224 413 112
Fax: +420 224 412 179
www.cnb.cz