ČNB ČESKÁ NÁRODNÍ BANKA

MONETARY STATISTICS 11/2026



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 https://www.cnb.cz/arad/#/en/sets?g=107049&sg=107058&t=452303 (ARAD data series system >> Sets >> 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

1 Key Interest Rates and Financial Market Interest Rates 5

1.1 Table 1 – Key Interest Rates 5

1.2 Table 2A – Money Market Interest Rates 5

1.3 Table 2B – Capital Market Interest Rates 5

1.4 Commentary on Tables 1 – 2 6

1.4.1 Key Interest Rates 6

1.4.2 Financial Market Interest Rates 6

2 Monetary Developments 7

2.1 Table 3 – Key Monetary Indicators 7

2.2 Table 4 – Monetary Aggregates and Counterparts 8

2.3 Table 5 – Sector Breakdown of Components of M3 9

2.4 Table 6 – Loans to Private Sector 10

2.5 Table 7 – Contributions to Annual Growth of M3 11

2.6 Table 8 – Contributions to Annual Growth of Loans to Private Sector 12

2.7 Table 9A – Balance Sheets of Monetary Financial Institutions by Reporting Institutions (Assets): September 2026 13

2.8 Table 9B – Balance Sheets of Monetary Financial Institutions by Reporting Institutions (Liabilities): September 2026 14

2.9 Commentary on Tables 3 – 9 15

2.9.1 Main Components of M3 15

2.9.2 Main Counterparts of M3 15

3 Monetary Financial Institutions Interest Rates 16

3.1 Table 10 – MFI Interest Rates on New Business 16

3.2 Table 11 – Interest Rates of Monetary Financial Institutions – Outstanding Amounts 17

3.3 Commentary on Tables 10 – 11 19

3.3.1 Interest Rates on New Business 19

3.3.2 Interest Rates on Outstanding Amounts 19

3.4 Cost-of-Borrowing Indicators 20

3.5 Table 12 – Derived Cost-of-Borrowing Indicators in the Czech Republic and Malta 21

3.6 Commentary on Table 12 22

4 Investment Funds Except Money Market Funds 23

4.1 Table 13 – Aggregated Balance Sheet of Investment Funds 23

4.2 Commentary On Table 13 24

5 Financial Corporations Engaged in Lending (Financial Leasing, Hire Purchase and Provision of Personal or Commercial Finance, Factoring and Forfaiting) 25

5.1 Table 14 – Aggregated balance sheet of financial corporations engaged in lending 25

5.2 Table 15A – Summary of Loans Provided by Financial Corporations Engaged in Lending to Residents 27

5.3 Table 15B – Breakdown of Loans Provided by Financial Corporations Engaged in Lending to Households 28

5.4 Commentary on Tables 14 – 15 28

6 Pension Funds 29
6.1 Table 16 – Quarterly Aggregated Balance Sheet of Pension Funds 29
6.2 Commentary on Table 16 31
7 Glossary 32
8 Technical Notes 35
8.1 Calculation of Growth Rates 35
8.1.1 Method of Calculation 35
8.2 Calculation of the Contribution to the Annual Growth Rate of a Monitored Variable (e.g. M3) 35
List of Abbreviations and Codes 36

1 KEY INTEREST RATES AND FINANCIAL MARKET INTEREST RATES

1.1 TABLE 1 – KEY INTEREST RATES

(in %)

	CNB			ECB
	from 7 February 2025 onwards	from 9 May 2025 onwards	from 19 June 2026 onwards	from 16 September 2026 onwards
2W repo rate	3.75	3.50	3.75	2.65
Deposit facility	2.75	2.50	2.75	2.50
Marginal lending facility	4.75	4.50	4.75	2.90

1.2 TABLE 2A – MONEY MARKET INTEREST RATES

(in %, monthly average)

	2025	2026		
	September	July	August	September
CZEONIA				
overnight	3.06	3.39	3.38	3.37
PRIBOR				
1 month	3.52	3.80	3.81	3.80
3 months	3.49	3.83	3.84	3.86
6 months	3.48	3.92	3.94	3.99
1 year	3.48	4.04	4.05	4.18

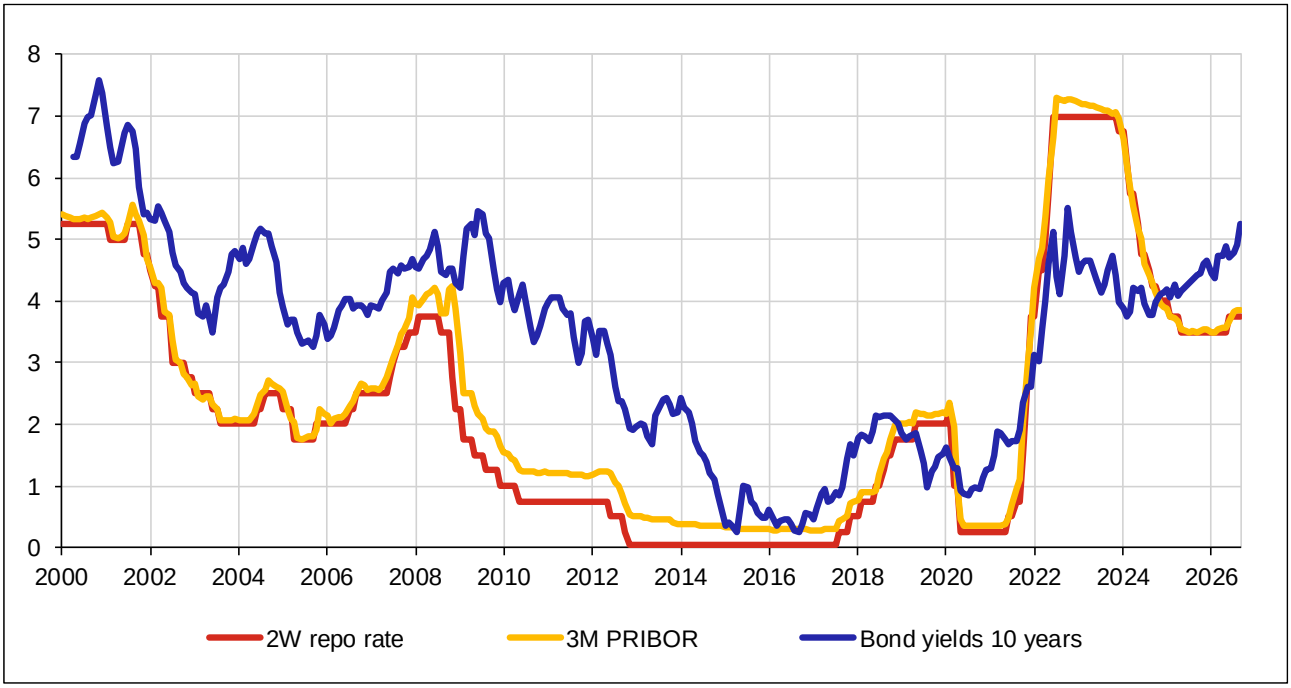
1.3 TABLE 2B – CAPITAL MARKET INTEREST RATES

(in %, monthly average)

	2025	2026		
	September	July	August	September
Bond yields				
2 years	3.54	3.90	3.90	4.12
5 years	3.93	4.26	4.36	4.66
10 years (Maastricht)	4.42	4.79	4.91	5.24

Source: Czech National Bank.

Graph 1.1
Financial market interest rates in CZ
(in %)



1.4 COMMENTARY ON TABLES 1 – 2

Commentary on key interest rates (Table 1) and financial market interest rates (Table 2): September 2026.

1.4.1 KEY INTEREST RATES

The key interest rates of the Czech National Bank (CNB) were changed on the basis of the CNB Bank Board's decision in June 2026. They were all raised by 0.25 percentage point. Specifically, the 2W repo rate increased to 3.75%, the discount rate to 2.75% and the Lombard rate to 4.75%. The key interest rates of the European Central Bank (ECB) were also increased by 0.25 percentage point by the ECB's Governing Council in September 2026. The deposit facility rate was raised to 2.50%, the main refinancing operations rate to 2.65% and the marginal lending facility rate to 2.90%.

1.4.2 FINANCIAL MARKET INTEREST RATES

Most interest rates on the Czech interbank deposit market changed only slightly in September 2026. The 1M PRIBOR edged down by 0.01 percentage point to 3.80%. The 3M PRIBOR was up by 0.02 percentage point to 3.86%. The 6M PRIBOR grew by 0.05 percentage point to 3.99%. The 1Y PRIBOR also increased, up by 0.13 percentage point to 4.18%. The CZEONIA interest rate (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) decreased slightly by 0.01 percentage point to 3.37%.

All the interest rates monitored on the Czech capital market recorded more pronounced changes between August and September than those on the interbank deposit market. The yield on the 2Y bond rose by 0.22 percentage point to 4.12%. The yield on the 5Y bond increased by 0.30 percentage point to 4.66%. The yield on the 10Y bond also increased, by 0.33 percentage point to 5.24%.

2 MONETARY DEVELOPMENTS

2.1 TABLE 3 – KEY MONETARY INDICATORS

(CZK billions, unless otherwise indicated)

	2025			2026								
	September			July			August			September		
	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	5 686.4	51.4	7.1	5 951.0	-74.0	5.3	5 980.4	32.2	6.2	5 973.2	-16.1	5.0
M3[1]	7 202.6	13.4	4.3	7 605.1	-2.1	5.7	7 614.6	13.1	6.0	7 571.7	-54.5	5.0
Loans to private sector[2]	4 379.4	47.7	7.1	4 772.0	36.6	11.4	4 816.4	48.4	11.5	4 861.9	34.1	11.0
Net foreign assets[3]	2 589.5	38.5	-5.1	2 685.3	-37.6	-0.5	2 720.2	18.8	2.4	2 758.1	48.0	2.6

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.

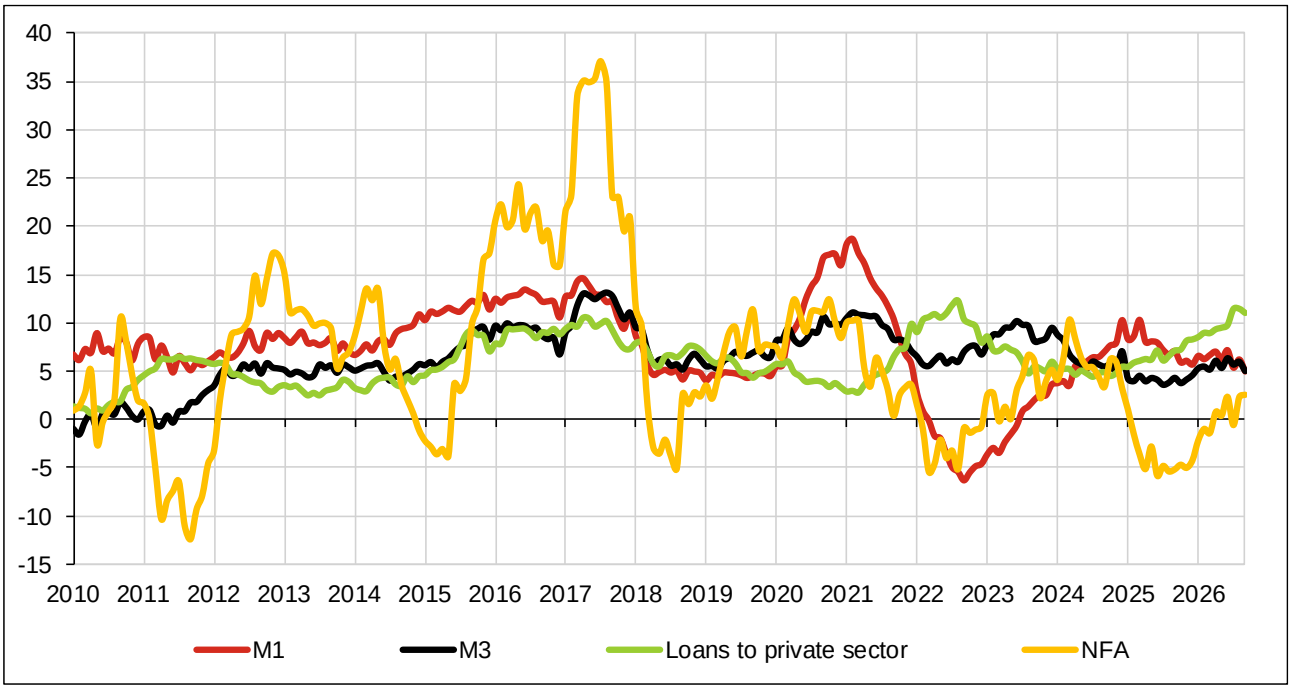
2) Including all resident sectors without general government (S.13) and MFIs sector (S.121, S.122 and S.123 according to ESA2010).

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 2.1
Annual growth rates

(in %)



2.2 TABLE 4 – MONETARY AGGREGATES AND COUNTERPARTS

(CZK billions, unless otherwise indicated)

	2025			2026								
	September			July			August			September		
	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)**	7 202.6	13.4	4.3	7 605.1	-2.1	5.7	7 614.6	13.1	6.0	7 571.7	-54.5	5.0
(1.1) Currency in circulation	697.6	1.2	2.5	714.5	-1.1	2.9	714.9	0.4	2.7	719.5	4.6	3.1
(1.2) Overnight deposits	4 988.8	50.1	7.7	5 236.4	-72.9	5.7	5 265.5	31.8	6.7	5 253.7	-20.6	5.2
(1.3) **M1 (items 1.1 and 1.2)**	5 686.4	51.4	7.1	5 951.0	-74.0	5.3	5 980.4	32.2	6.2	5 973.2	-16.1	5.0
(1.4) Deposits with agreed maturity up to 2 years	1 049.9	-38.2	-12.4	1 119.9	60.1	4.2	1 119.4	0.4	2.9	1 102.8	-19.2	4.8
(1.5) Deposits redeemable at notice up to 3 months	170.3	-0.6	-7.2	167.7	-6.2	-1.3	166.3	-1.3	-2.6	165.3	-1.1	-2.9
(1.6) Other short term deposits (items 1.4 and 1.5)	1 220.2	-38.8	-11.7	1 287.5	53.9	3.4	1 285.7	-1.0	2.1	1 268.1	-20.3	3.7
(1.7) **M2 (items 1.3 and 1.6)**	6 906.6	12.6	3.2	7 238.5	-20.2	5.0	7 266.1	31.2	5.5	7 241.3	-36.4	4.7
(1.8) Marketable instruments [2), 3)]	295.9	0.8	-	366.6	18.0	-	348.5	-18.1	-	330.4	-18.1	-
COUNTERPARTS OF M3												
MFI liabilities												
(2) Holdings deposits against central government	648.7	10.8	-0.8	613.8	19.5	-2.2	645.8	32.3	1.3	688.7	41.9	6.1
(3) Longer-term financial deposits against other residents (items 3.1 to 3.4)	1 182.9	32.3	3.3	1 412.7	12.0	14.0	1 439.3	13.9	15.4	1 535.7	109.8	20.8
(3.1) Deposits with agreed maturity over 2 years	268.4	-1.6	15.8	275.8	-0.3	1.8	275.4	-0.4	2.0	281.2	5.7	4.7
(3.2) Deposits redeemable at notice over 3 months	7.8	-0.1	-34.4	6.5	-0.1	-19.1	6.4	-0.1	-19.2	6.3	-0.1	-19.0
(3.3) Debt securities issued with maturity over 2 years	377.2	26.8	12.4	457.4	-6.0	31.3	456.7	0.6	31.3	536.3	73.8	41.7
(3.4) Capital and reserves	529.4	7.2	-6.1	672.9	18.4	9.3	700.7	13.7	12.1	711.9	30.5	15.3
MFI assets												
(4) Credit to residents (items 4.1 and 4.2)	6 241.2	27.8	7.8	6 756.6	36.1	9.7	6 807.2	57.9	9.8	6 883.4	67.1	10.4
(4.1) Credit to general government	1 722.7	-23.7	9.6	1 828.7	1.0	5.6	1 833.8	8.4	5.6	1 862.5	32.2	8.9
(4.2) Credit to private sector	4 518.5	51.5	7.2	4 927.9	35.1	11.3	4 973.4	49.5	11.4	5 021.0	34.9	10.9
(5) Net foreign assets	2 589.5	38.5	-5.1	2 685.3	-37.6	-0.5	2 720.2	18.8	2.4	2 758.1	48.0	2.6
(6) Other counterparts of M3 (residual) (=M3+items 2,3 - items 4,5)[2)]	203.4	-9.8	-	189.6	30.9	-	172.3	-17.4	-	154.5	-17.7	-

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.

2.3 TABLE 5 – SECTOR BREAKDOWN OF COMPONENTS OF M3

(CZK billions)

	2025		2026					
	September		July		August		September	
	Stocks	Flows[1)]	Stocks	Flows[1)]	Stocks	Flows[1)]	Stocks	Flows[1)]
(1) Overnight deposits	4 988.8	50.1	5 236.4	-72.9	5 265.5	31.8	5 253.7	-20.6
(1.1) Other general government	370.4	-9.6	425.9	17.8	404.8	-21.1	402.6	-2.3
(1.2) Other financial intermediaries[2)]	153.3	15.4	194.5	19.7	202.5	8.5	177.9	-25.9
(1.3) Insurance corporations and pension funds	24.0	3.5	22.5	-6.3	24.0	1.5	23.4	-0.6
(1.4) Non-financial corporations	1 196.1	33.1	1 209.1	-69.9	1 246.5	38.9	1 257.0	5.3
(1.5) Households[3)]	3 244.9	7.8	3 384.4	-34.2	3 387.7	4.0	3 392.8	2.9
(2) M2 - M1 (other short- term deposits)	1 220.2	-38.8	1 287.5	53.9	1 285.7	-1.0	1 268.1	-20.3
(2.1) Other general government	138.0	0.5	117.5	1.5	118.1	0.6	118.2	0.2
(2.2) Other financial intermediaries[2)]	86.2	-2.4	86.5	8.5	87.6	1.3	85.0	-3.1
(2.3) Insurance corporations and pension funds	18.4	6.3	13.3	0.9	12.6	-0.7	10.3	-2.3
(2.4) Non-financial corporations	328.7	-37.1	385.2	22.6	373.9	-10.9	358.4	-16.8
(2.5) Households[3)]	648.9	-6.0	685.0	20.3	693.5	8.9	696.2	1.7
(3) Repurchase agreements (a part of M3 - M2)	295.0	0.8	366.6	18.2	348.5	-18.1	330.4	-18.1

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

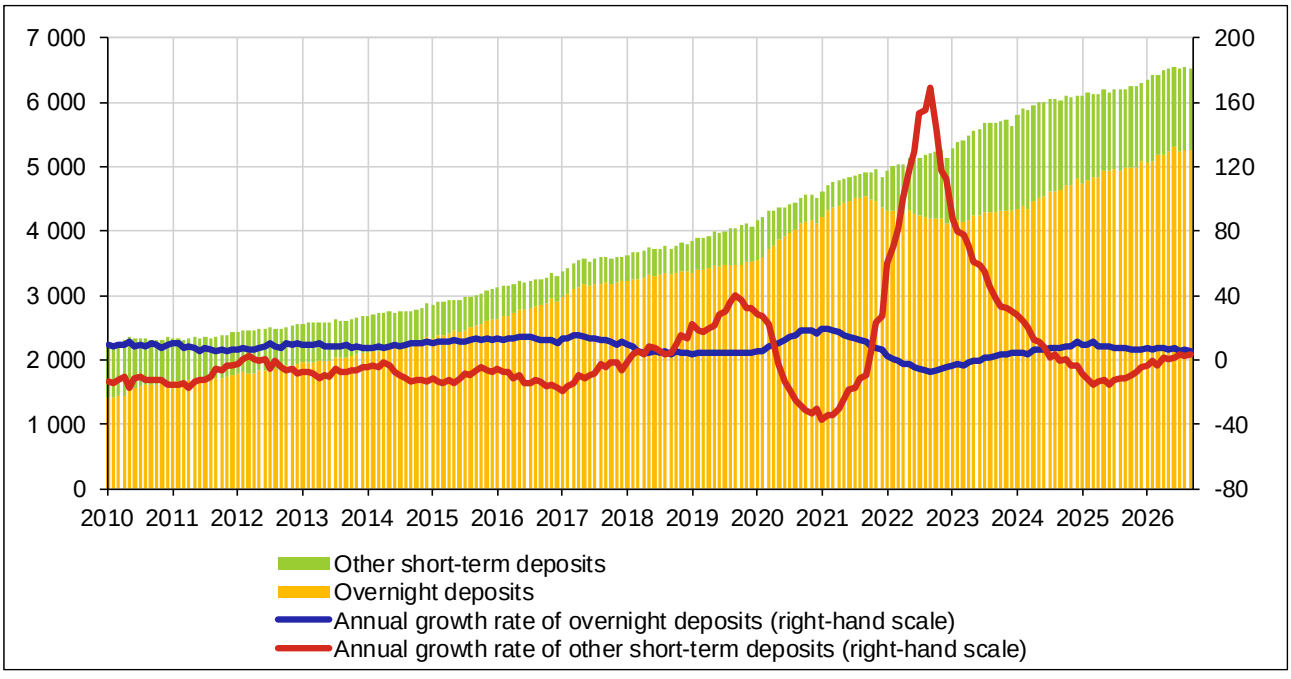
2) Including other financial intermediaries (without insurance corporations and pension funds) (S.124 and S.125 according to ESA2010), financial auxiliaries (S.126 according to ESA2010) and captive financial institutions (S.127 according to ESA2010).

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

Graph 2.2

Overnight deposits and other short-term deposits and their annual growth rates

(CZK billions, right axis in %)



2.4 TABLE 6 – LOANS TO PRIVATE SECTOR

(CZK billions)

	2025		2026					
	September		July		August		September	
	Stocks	Flows[1)]	Stocks	Flows[1)]	Stocks	Flows[1)]	Stocks	Flows[1)]
(1) Loans to non-financial corporations	1 477.5	22.1	1 630.0	11.2	1 651.7	24.7	1 678.0	15.8
(1.1) up to 1 year	342.8	16.1	349.2	10.9	353.5	5.1	361.6	5.8
(1.2) over 1 year and up to 5 years	345.8	2.7	396.3	-9.2	408.1	12.6	421.0	10.1
(1.3) over 5 years	788.9	3.2	884.5	9.6	890.1	7.0	895.4	-0.1
(2) Loans to households[2)]	2 525.0	20.6	2 739.0	23.8	2 759.1	20.3	2 778.7	21.1
(2.1) Consumer credit	386.4	4.4	432.9	4.6	437.2	4.3	440.9	5.4
(2.2) Lending for house purchase	1 944.9	14.8	2 099.4	17.2	2 113.9	14.5	2 128.3	14.4
(2.3) Other lending	193.8	1.4	206.7	2.0	208.1	1.5	209.4	1.3
(3) Loans to other financial intermediaries[3)]	375.5	4.8	401.7	1.4	403.7	2.7	404.2	-2.0
(4) Loans to insurance corporations and pension funds	1.4	0.2	1.2	0.2	1.9	0.7	1.1	-0.8

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

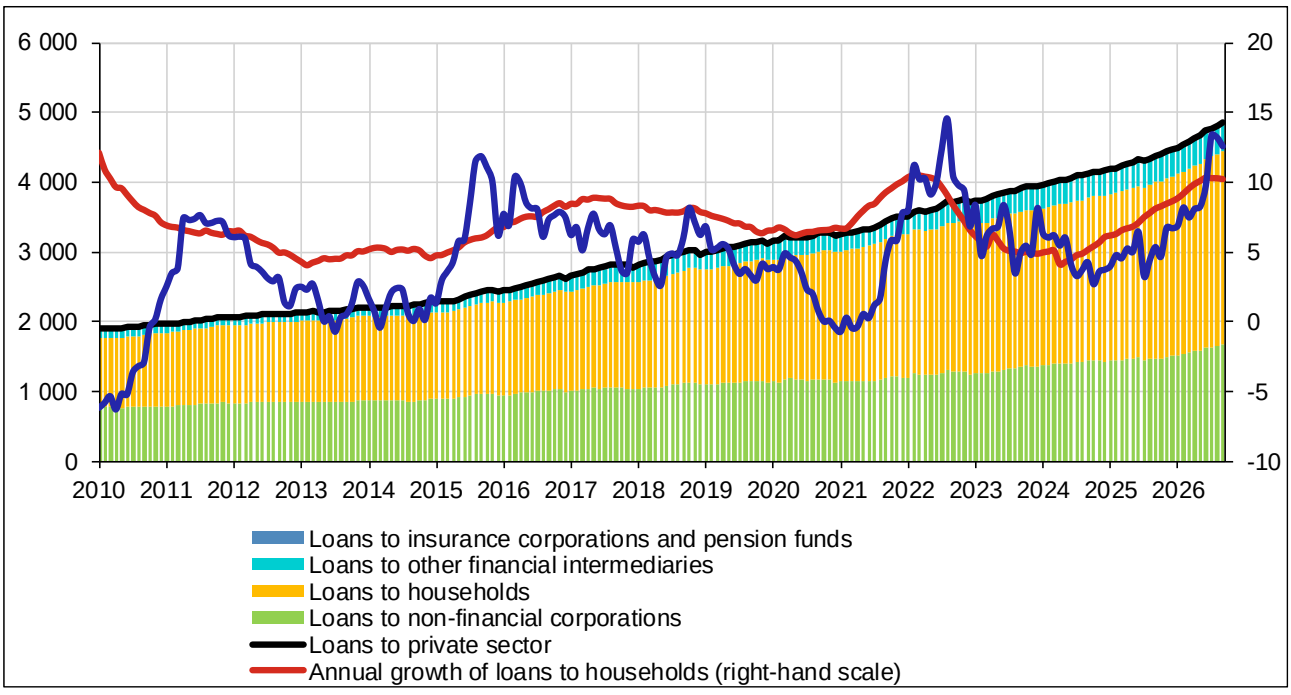
2) Including households (S.14) and non-profit institutions serving households (S.15) according to ESA2010.

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 2.3

Loans to private sector and annual growth of loans to non-financial institutions and households

(CZK billions, right axis in %)



2.5 TABLE 7 – CONTRIBUTIONS TO ANNUAL GROWTH OF M3

(in percentage points, unless otherwise indicated)

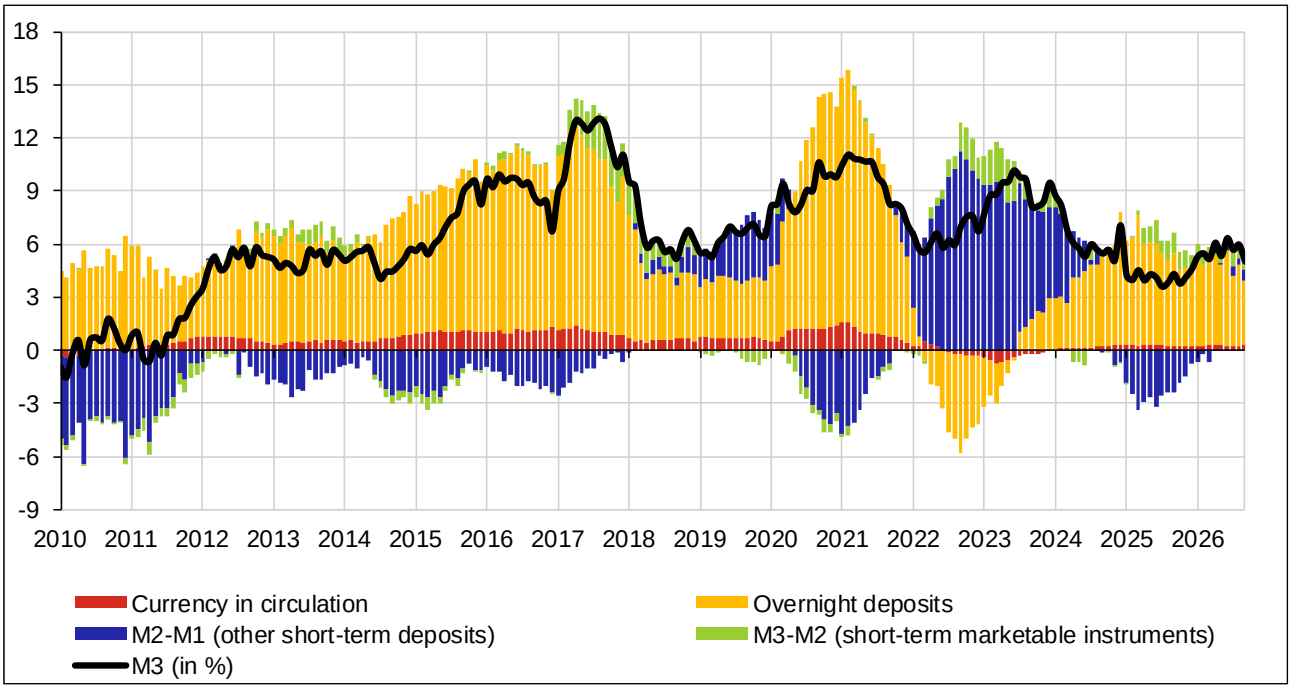
	2025	2026		
	September	July	August	September
M1	5.4	4.2	4.9	3.9
of which: Currency	0.2	0.3	0.3	0.3
Overnight deposits	5.2	3.9	4.6	3.6
M2-M1 (=other short-term deposits)	-2.3	0.6	0.4	0.6
M3-M2 (=short-term marketable instruments)	1.2	0.9	0.7	0.5
M3 (in %)	4.3	5.7	6.0	5.0

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

Graph 2.4

Contributions to annual growth of M3

(in percentage points, unless otherwise indicated)



2.6 TABLE 8 – CONTRIBUTIONS TO ANNUAL GROWTH OF LOANS TO PRIVATE SECTOR

(in percentage points, unless otherwise indicated)

	2025	2026		
	September	July	August	September
Non-financial corporations	1.8	4.5	4.5	4.3
Households[1)]	4.6	6.0	6.0	5.9
Other financial intermediaries[2)]	0.7	1.0	1.0	0.9
Insurance corporations and pension funds	0.0	0.0	0.0	0.0
Loans to private sector[3)] (in %)	7.1	11.4	11.5	11.0

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.

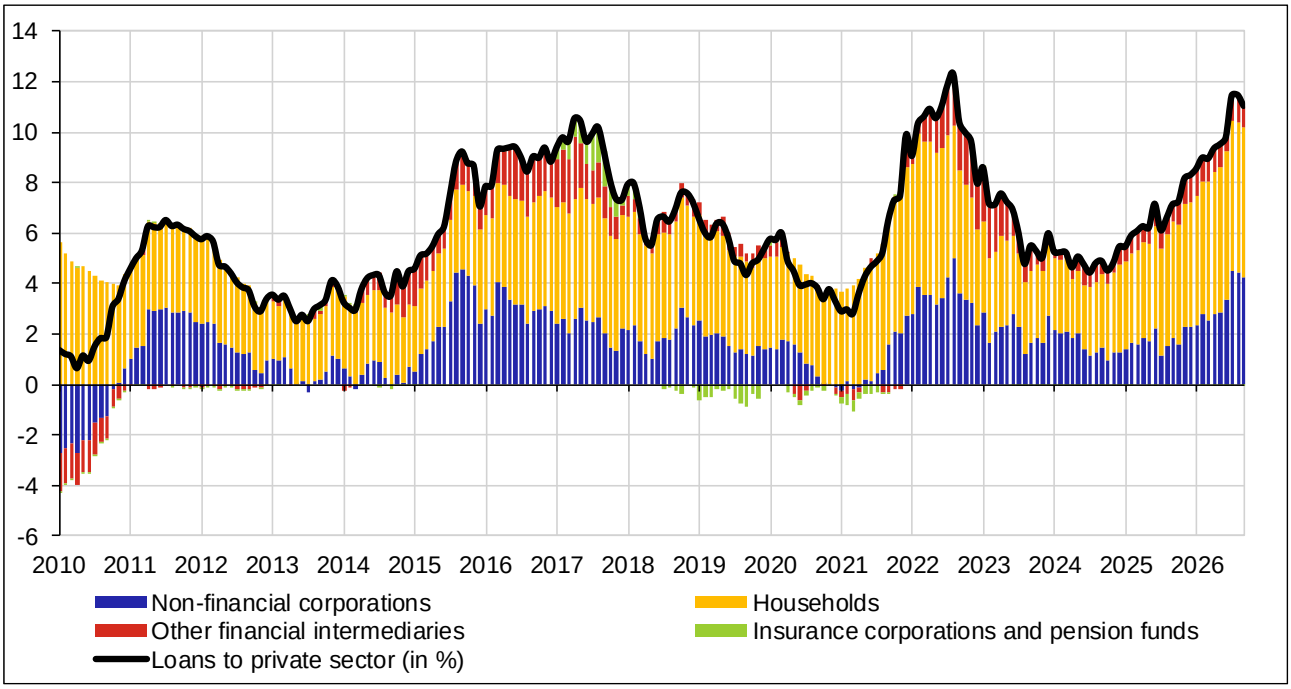
2) Including other financial intermediaries (without insurance corporations and pension funds) (S.124 and S.125 according to ESA2010), financial auxiliaries (S.126 according to ESA2010) and captive financial institutions (S.127 according to ESA2010).

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

Graph 2.5

Contributions to annual growth of loans to private sector

(in percentage points, unless otherwise indicated)



2.7 TABLE 9A – BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS BY REPORTING INSTITUTIONS (ASSETS): SEPTEMBER 2026

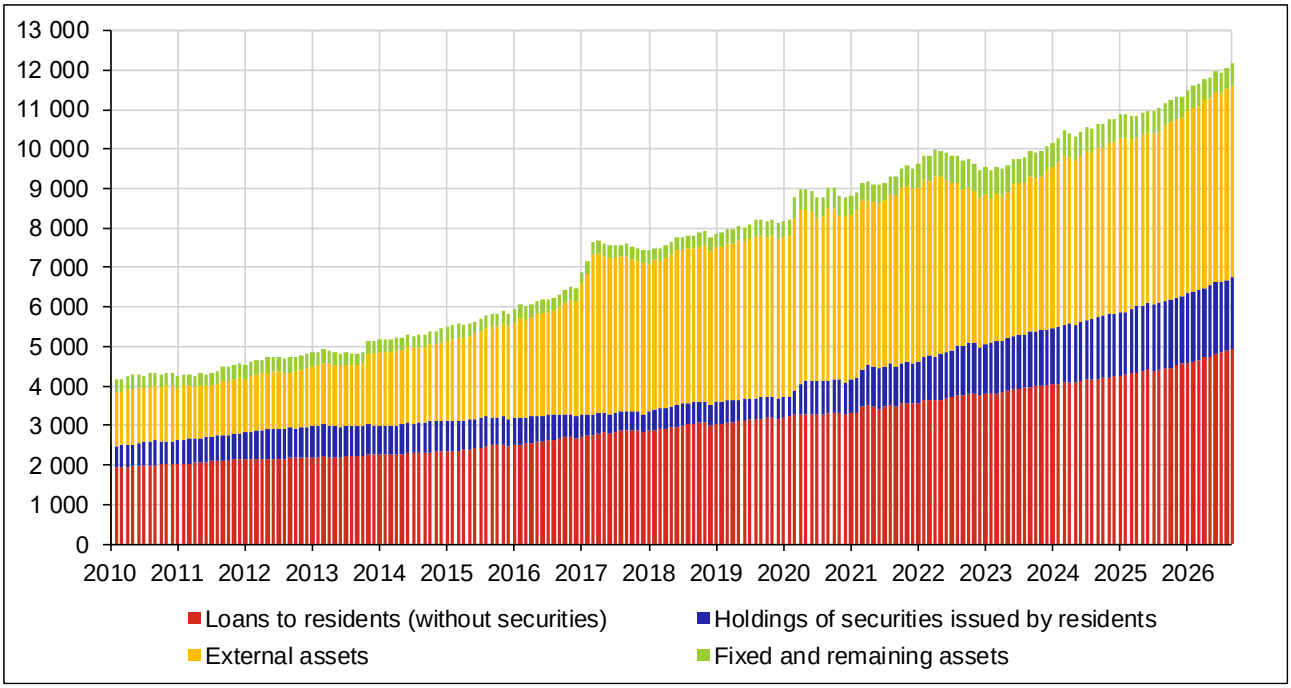
(CZK billions)

	MFI		Consolidated balance sheet of MFIs
	CNB	Other MFIs	
(1) **Assets total**	3 899.9	12 273.9	12 271.0
(1.1) Loans to residents (without securities)	2.2	8 288.6	4 944.3
MFI	0.3	3 346.2	-
General government	0.0	82.4	82.4
Other residents	1.9	4 860.0	4 861.9
(1.2) Holdings of securities other than shares issued by residents	0.0	2 246.1	1 826.2
MFI	0.0	419.9	-
General government	0.0	1 780.0	1 780.0
Other residents	0.0	46.2	46.2
(1.3) Holdings of shares/other equity issued by residents	0.0	224.6	112.9
MFI	0.0	111.7	-
Other residents	0.0	112.9	112.9
(1.4) External assets	3 880.4	977.0	4 857.4
(1.5) Fixed assets	11.3	220.1	231.4
(1.6) Remaining assets	6.0	317.5	298.7

Graph 2.6

Consolidated balance sheet of MFIs: assets

(CZK billions)



2.8 TABLE 9B – BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS BY REPORTING INSTITUTIONS (LIABILITIES): SEPTEMBER 2026

(CZK billions)

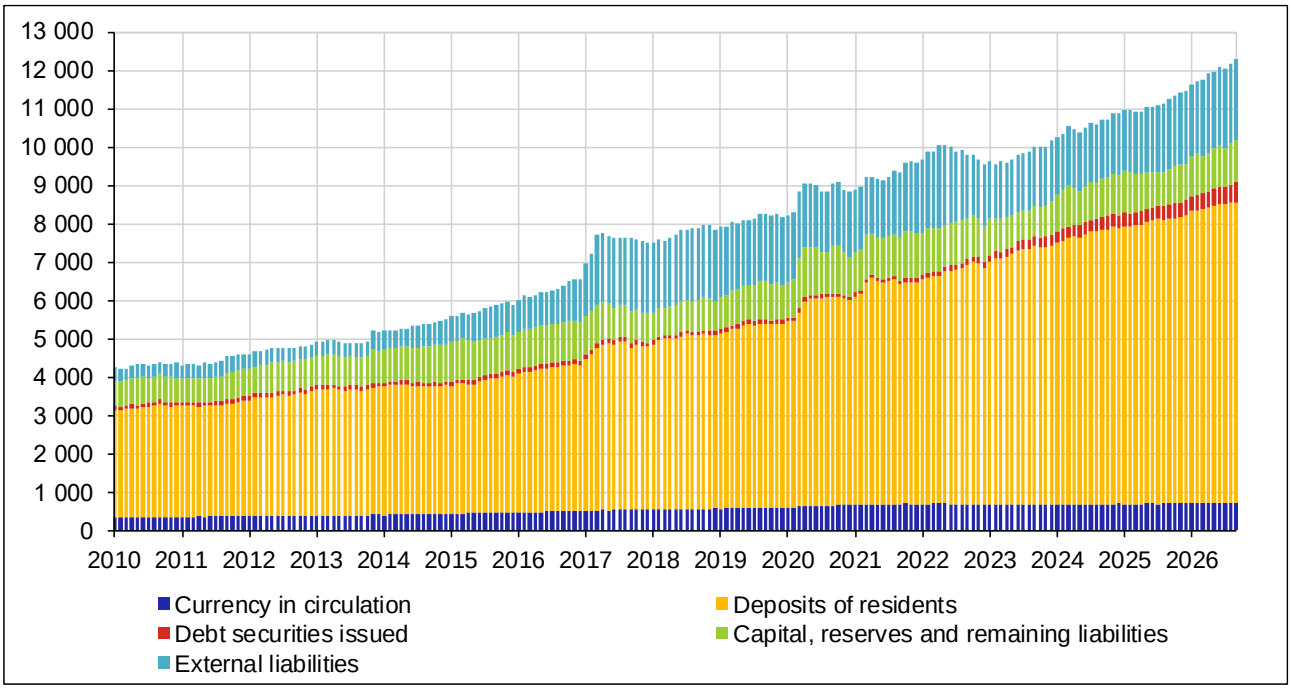
	MFI		Consolidated balance sheet of MFIs
	CNB	Other MFIs	
(2) **Liabilities total**	3 899.9	12 273.9	12 271.0
(2.1) Currency in circulation	744.3	-	719.5
(2.2) Deposits of residents	3 099.2	8 065.5	7 828.5
MFI	3 077.0	259.2	-
Central government	18.6	670.1	688.7
Other general government/other residents	3.6	7 136.1	7 139.8
(2.3) Debt securities issued	0.0	956.1	536.3
(2.4) Capital and reserves[1)]	-240.1	1 063.6	711.9
(2.5) External liabilities	293.3	1 806.0	2 099.3
(2.6) Remaining liabilities	3.2	382.7	385.9
(2.7) Excess of inter MFI liabilities	-	-	-10.3

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

Graph 2.7

Consolidated balance sheet of MFIs: liabilities

(CZK billions)



2.9 COMMENTARY ON TABLES 3 – 9

Commentary on monetary developments statistics[1] (Tables 3 – 9): September 2026.

The annual rate of growth of M3 declined by 1.0 percentage point to 5.0% in September 2026 compared with the previous month. As a result of financial transactions, M3 decreased by CZK 54.5 billion month on month, while increasing by CZK 361.9 billion year on year to CZK 7,571.7 billion.

2.9.1 MAIN COMPONENTS OF M3

Individual components of the annual rate of growth of M3 showed mixed developments in September. The contribution of currency in circulation remained flat for the sixth consecutive month (at 0.3 percentage point from March to September). The contribution of overnight deposits decreased slightly (from 4.6 percentage points in August to 3.6 percentage points in September). The contribution of other short-term deposits increased slightly (from 0.4 percentage point in August to 0.6 percentage point in September), while the contribution of short-term marketable instruments decreased slightly (from 0.7 percentage point in August to 0.5 percentage point in September).

Overnight deposits decreased month on month by 0.4%, or CZK 20.6 billion in September. The decline was driven mainly by deposits of other financial intermediaries, which fell by 12.8% (CZK 25.9 billion). It was also supported by a decrease in deposits of insurance corporations and pension funds (by 2.7%, or CZK 0.6 billion) and deposits of other general government institutions (by 0.6%, or CZK 2.3 billion). A slight increase in deposits of non-financial corporations (by 0.4%, or CZK 5.3 billion) and households (by 0.1%, or CZK 2.9 billion) dampened the decline in overnight deposits.

Other short-term deposits (excluding overnight deposits) also decreased by 1.6%, or CZK 20.3 billion month on month in September. The decline was driven mainly by deposits of insurance corporations and pension funds, which fell by 18.1% (CZK 2.3 billion). Deposits of non-financial corporations also decreased slightly (by 4.5%, or CZK 16.8 billion), as did deposits of other financial intermediaries (by 3.6%, or CZK 3.1 billion). By contrast, deposits of households (by 0.2%, or CZK 1.7 billion) and deposits of other general government institutions (by 0.2%, or CZK 0.2 billion) recorded a slight increase. The annual growth rate of other short-term deposits rose slightly in September, increasing by 1.6 percentage points to 3.7%. The annual growth rate increased for deposits with agreed maturity of up to two years (by 1.9 percentage points to 4.8%), while the annual growth rate of deposits redeemable at notice of up to 3 months decreased slightly (by 0.3 percentage point to -2.9%).

Marketable instruments, which consist of repos, money market fund shares/units and debt securities with maturities of up to two years, decreased by CZK 18.1 billion in September, to CZK 330.4 billion.

2.9.2 MAIN COUNTERPARTS OF M3

The annual growth rate of loans to the private sector, which are the most important counterpart of M3, decreased in September compared with the previous month, by 0.5 percentage point to 11.0%. As a result of financial transactions, the volume of these loans increased by CZK 34.1 billion month on month and by CZK 482.4 billion year on year, reaching CZK 4,861.9 billion. The annual growth rate of loans to non-financial corporations, a major component of this indicator, decreased slightly by 0.6 percentage point month on month to 12.6%. The annual growth rate of loans to households, which are the second key component, was unchanged at 10.3%.

As regards liabilities of monetary financial institutions, the annual growth rates of both central government deposits and longer-term financial liabilities increased slightly in September (from 1.3% in August to 6.1% in September and from 15.4% to 20.8% respectively). As regards assets of monetary financial institutions, the annual growth rate of loans to general government and purchased securities increased (from 5.6% in August to 8.9% in September). The annual growth rate of net external assets also edged up slightly (from 2.4% in August to 2.6% in September).

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

3 MONETARY FINANCIAL INSTITUTIONS INTEREST RATES

3.1 TABLE 10 – MFI INTEREST RATES ON NEW BUSINESS

(CZK billions, unless otherwise indicated)

	2025		2026					
	September		July		August		September	
	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)]								
(1.1) Overnight[2)]	1.37	3 108.7	1.52	3 249.6	1.54	3 249.7	1.55	3 256.5
of which: current accounts	0.13	1 410.9	0.15	1 411.5	0.14	1 403.9	0.14	1 402.7
(1.2) With agreed maturity	2.87	139.1	3.33	181.7	3.38	174.3	3.40	179.3
of which: Up to 2 years	2.86	138.1	3.33	180.7	3.38	173.2	3.40	178.0
(1.3) Redeemable at notice[2), 3)]	1.65	135.5	1.85	128.5	1.86	127.0	1.86	125.9
(2) Deposits from non-financial corporat.								
(2.1) Overnight[2)]	1.01	841.6	1.19	891.1	1.21	901.2	1.23	903.3
of which: current accounts	0.56	611.3	0.72	640.3	0.74	649.2	0.73	642.6
(2.2) With agreed maturity	2.92	222.2	3.23	297.2	3.23	278.9	3.26	294.2
of which: Up to 1 year	2.92	221.9	3.23	297.2	3.22	278.3	3.25	293.8
(3) Loans to households[1)]								
(3.1) Consumer house pur. and other loans	5.41	95.9	5.59	111.0	5.68	101.0	5.81	101.8
(3.1.1) Consumer credit	7.98	21.9	7.99	25.0	7.99	23.4	7.96	25.0
(3.1.2) Lending for house purchase	4.61	68.5	4.84	79.0	4.94	71.6	5.05	70.6
of which: Mortgage lending[4)]	4.54	63.1	4.76	73.3	4.86	66.5	4.97	64.7
Saving for building purposes	5.31	4.3	5.85	4.5	5.88	4.2	5.91	4.7
(3.1.3) Other lending	5.11	5.5	5.47	6.9	5.53	6.0	5.78	6.1
(3.2) Overdraft[5)] and revolving loans[2)]	14.63	18.5	14.32	19.0	14.36	19.2	14.39	19.5
(3.3) Credit cards[2)]	17.23	16.4	16.84	16.8	16.82	16.8	17.02	16.7
(4) Loans to non-financial corporations								
(4.1) Total loans (all size categories)	5.26	52.2	5.52	43.5	5.60	45.4	5.60	55.6
(4.1.1) Up to CZK 7.5 million	5.50	3.4	6.29	3.6	6.33	3.5	6.40	3.8
of which: Up to 3 months rate fixation[6)]	6.02	0.9	6.72	1.0	6.80	0.9	6.72	1.2
(4.1.2) CZK 7.5-30 million	5.11	6.3	5.56	6.1	5.44	6.4	5.65	7.5
of which: Up to 3 months rate fixation[6)]	5.27	2.2	5.66	2.4	5.56	2.4	5.72	3.0
(4.1.3) Over to CZK 30 million	5.26	42.5	5.43	33.8	5.55	35.5	5.53	44.3
of which: Up to 3 months rate fixation[6)]	4.93	28.0	5.19	20.8	5.38	24.1	5.27	27.3
(4.2) Overdraft[5)], revolving and credit cards[2)]	5.38	207.9	5.55	212.4	5.53	219.0	5.56	216.6
(5) APRC[7)] on loans to households[1)]	5.81	90.4	6.14	104.1	6.26	95.0	6.33	95.7
(5.1) Consumer credit	8.34	21.9	8.27	25.0	8.27	23.4	8.19	25.0
(5.2) Lending for house purchase	4.80	68.5	5.21	79.0	5.32	71.6	5.42	70.6
of which: Mortgage lending[4)]	4.69	63.1	5.09	73.3	5.19	66.5	5.29	64.7

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 is equal to the outstanding amounts (end-of-period stocks).
3) Households deposits redeemable at notice include similar deposits of non-financial corporations, the volumes of which 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 it 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.

3.2 TABLE 11 – INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS – OUTSTANDING AMOUNTS

(CZK billions, unless otherwise indicated)

	2025		2026					
	September		July		August		September	
	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)]	1.57	3 943.4	1.74	4 105.3	1.77	4 115.9	1.79	4 127.0
(1.1) With agreed maturity	2.43	717.0	2.70	747.1	2.76	759.0	2.81	764.5
(1.1.1) Up to 2 years	2.72	490.6	3.03	527.7	3.10	539.9	3.16	545.3
(1.1.2) Over 2 years	1.81	226.4	1.91	219.4	1.91	219.1	1.92	219.2
(2) Deposits from non-financial corp.[2)]	1.52	1 141.2	1.83	1 269.0	1.80	1 255.1	1.78	1 229.6
(2.2) With agreed maturity	2.90	243.6	3.21	282.9	3.22	278.6	3.24	265.9
(2.2.1) Up to 2 years	2.89	241.9	3.20	280.8	3.22	276.6	3.24	263.9
(2.2.2) Over 2 years	4.02	1.7	3.76	2.1	3.76	2.0	3.86	2.1
(3) Loans to households	4.54	2 516.5	4.73	2 728.3	4.76	2 748.2	4.79	2 767.3
(3.1) Lending for house purchase	3.76	1 942.7	4.05	2 097.0	4.08	2 111.5	4.12	2 125.9
of which: Mortgage lending[3)]	3.63	1 812.7	3.94	1 944.8	3.97	1 958.5	4.01	1 970.7
Saving for building purposes	5.68	113.8	5.49	131.5	5.49	132.8	5.49	134.9
(3.2) Consumer credit and other lending[4)]	7.22	573.8	7.05	631.3	7.05	636.7	7.06	641.4
of which: consumer credit	8.45	384.6	8.03	430.5	8.03	434.7	8.02	438.3
other lending	4.77	189.2	4.96	200.8	4.99	202.0	5.02	203.2
(4) Loans to non-financial corporations	5.18	760.0	5.38	854.4	5.39	867.7	5.43	868.9
(4.1) Up to 1 year	5.40	188.9	5.61	188.1	5.59	193.2	5.62	191.4
(4.2) Over 1 and up to 5 years	5.85	157.2	5.78	199.3	5.77	202.1	5.84	205.7
(4.3) Over 5 years	4.84	413.9	5.12	467.0	5.14	472.4	5.18	471.8

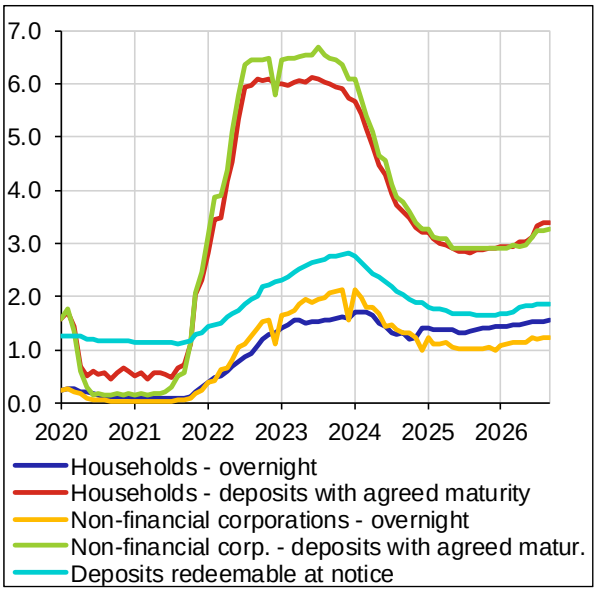
Comment: The interest rates that are applied by MFIs to CZK-denominated deposits and loans vis-à-vis households and non-financial corporations resident in the Czech Republic. Interest rates on outstanding amounts refer to the stock of all deposits and all loans at a specific moment.

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 3.1

Interest rates of monetary financial institutions on new business (new business, deposits)

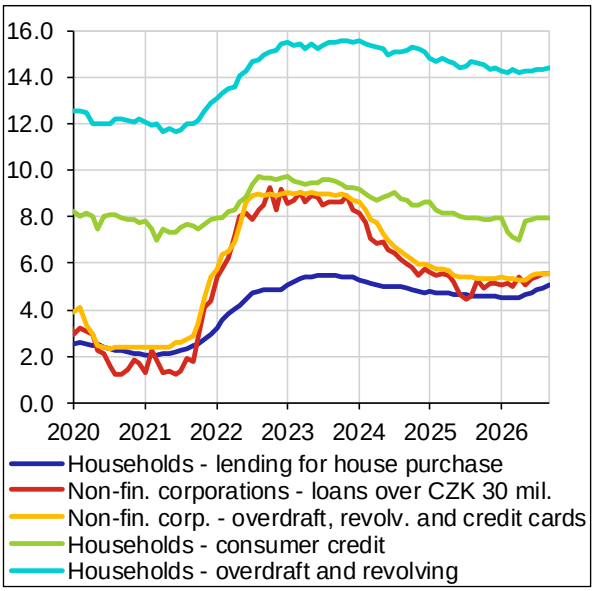
(in %)



Graph 3.2

Interest rates of monetary financial institutions on new business (new business, loans)

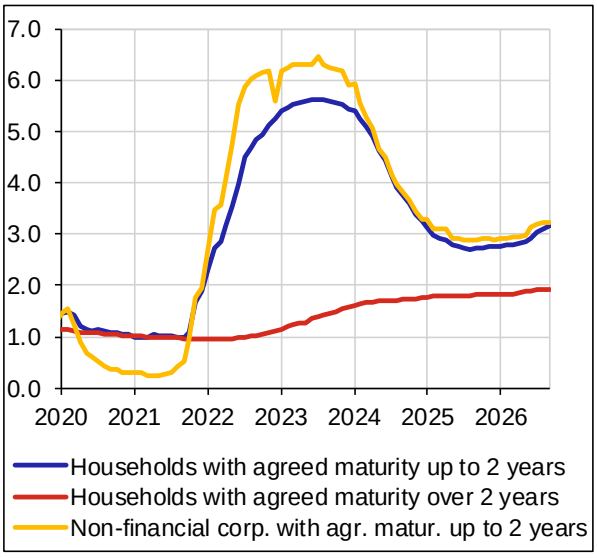
(in %)



Graph 3.3

Interest rates of monetary financial institutions on outstanding amounts (outstanding amounts, deposits)

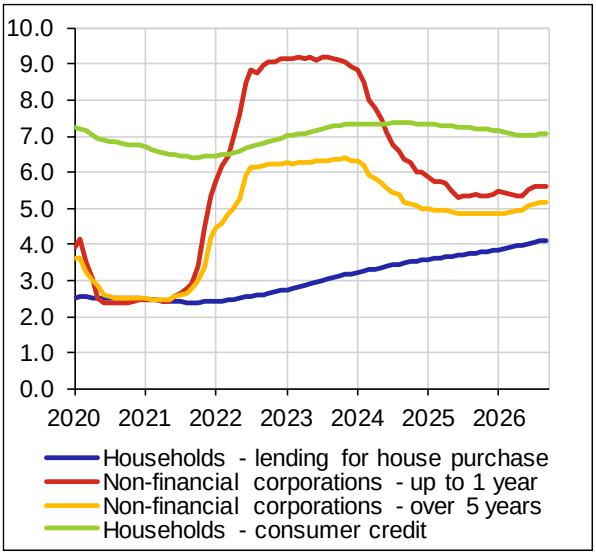
(in %)



Graph 3.4

Interest rates of monetary financial institutions on outstanding amounts (outstanding amounts, loans)

(in %)



3.3 COMMENTARY ON TABLES 10 – 11

Commentary on monetary financial institutions interest rates (Tables 10 – 11): September 2026.

3.3.1 INTEREST RATES ON NEW BUSINESS

In September, interest rates on new deposits of households recorded the largest change for deposits with agreed maturity. The rate on overnight deposits of households rose by 0.01 percentage point to 1.55%. The rate on current account deposits remained flat at 0.14%. The interest rate on deposits with agreed maturity increased by 0.02 percentage point to 3.40%. The rate on deposits redeemable at notice was unchanged at 1.86% (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 increased by 0.02 percentage point to 1.23%. The rate on current account deposits fell by 0.01 percentage point to 0.73%. 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 an increase of 0.03 percentage point to 3.25%.

Within interest rates on new loans to households, other loans recorded the biggest change in September. Interest rates on loans to non-financial corporations saw the largest change for loans of over CZK 7.5 million and up to CZK 30 million.

The overall interest rate on consumer credit, loans for house purchase and other loans to households increased by 0.13 percentage point to 5.81%. Consumer credit was remunerated at 7.96%, down by 0.03 percentage point. The interest rate on loans for house purchase rose by 0.11 percentage point to 5.05%. The rate on mortgage loans stood at 4.97%, up by 0.11 percentage point from August. Building society loans were remunerated at a higher rate, up by 0.03 percentage point to 5.91%. The rate on other loans increased by 0.25 percentage point to 5.78%. The interest rate on overdrafts and revolving loans increased by 0.03 percentage point to 14.39%. The rate on credit card loans increased by 0.20 percentage point month on month to 17.02%.

The interest rate on new loans to non-financial corporations (excluding overdrafts, revolving loans and credit cards) remained unchanged at 5.60%. The rate on loans of up to CZK 7.5 million increased, up by 0.07 percentage point to 6.40%. Loans of over CZK 7.5 million and up to CZK 30 million were remunerated at 5.65%, i.e. 0.21 percentage point higher than in August. The interest rate on loans of over CZK 30 million dropped by 0.02 percentage point, reaching 5.53%. The interest rate on overdrafts, revolving loans and credit card loans increased by 0.03 percentage point to 5.56%.

3.3.2 INTEREST RATES ON OUTSTANDING AMOUNTS

The average interest rates on outstanding amounts of deposits of households changed by just a few basis points in September. Similar changes were recorded for non-financial corporations.

Total deposits of households were remunerated at 1.79%, representing a slight increase compared to August. The interest rate on overnight deposits increased to 1.55%. The interest rate on deposits redeemable at notice was flat at 1.86% and the rate on deposits with agreed maturity picked up to 2.81%.

The interest rate on total deposits of non-financial corporations fell to 1.78%. The interest rate on overnight deposits increased to 1.23%. The interest rate on deposits with agreed maturity went up slightly to 3.24%.

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

The overall interest rate on loans to households edged up to 4.79%. The rate on loans for house purchase also grew, reaching 4.12%. The interest rate on consumer credit and other loans rose to 7.06%.

The average interest rate on outstanding amounts of loans to non-financial corporations increased to 5.43%. The interest rate on loans with maturity of up to one year saw an increase to 5.62%. The interest rate on loans with maturity of over one year and up to five years picked up to 5.84%. The rate on loans with maturity of over five years increased to 5.18%.

3.4 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, overdrafts[2] 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 short-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 credit cards

3.5 TABLE 12 – DERIVED COST-OF-BORROWING INDICATORS IN THE CZECH REPUBLIC AND MALTA

(in % p. a.)

	2025		2026					
	August		June		July		August	
	CZ	MT[5)]	CZ	MT	CZ	MT	CZ	MT
(1) Households - total[1), 2)]	4.62	1.96	4.74	1.99	4.84	1.94	4.94	1.94
(2) Non-financial corporations - total	4.96	4.11	5.45	4.85	5.53	4.45	5.58	4.37
(3) Total short-term cost of borrowing[3)]	4.79	3.87	5.40	4.36	5.48	4.06	5.52	4.07
(4) Total long-term cost of borrowing[4)]	4.81	1.50	4.82	1.69	4.92	1.66	5.02	1.61

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.

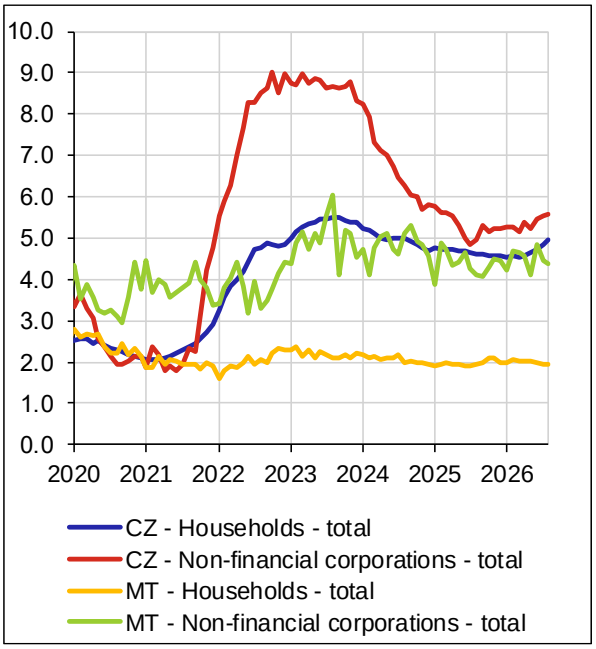
4) Long-term (LT) loans are loans with an initial rate fixation over one year.

5) MT = Malta (link to data).

Graph 3.5

Cost-of-borrowing indicators of households and non-financial corporations

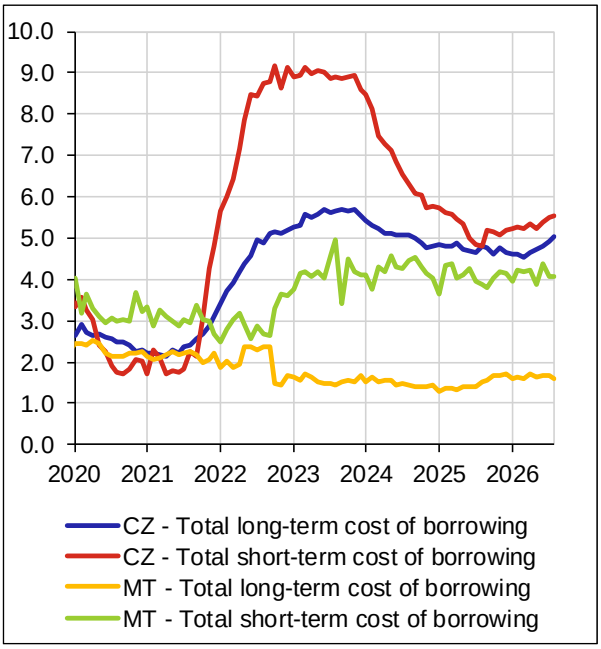
(in %)



Graph 3.6

Long-term and short-term cost-of-borrowing indicators

(in %)



3.6 COMMENTARY ON TABLE 12

Commentary on derived cost-of-borrowing indicators in the Czech Republic and Malta (Table 12): August 2026.

All monitored cost-of-borrowing indicators (CBIs) were higher for Czech loans than for Malta loans in August 2026, with the differential exceeding 2.00 percentage points on average. Only one Maltese CBI of all monitored CBIs in the Czech Republic and in Malta recorded a year-on-year decrease in August. Two Maltese derived CBIs declined in month-on-month terms. The Maltese long-term CBI was the lowest in August. By contrast, the Czech CBI for non-financial corporations was the highest.

Compared to July, the cost of borrowing of Czech households rose by 0.10 percentage point, the highest month-on-month change among all the CBIs in the Czech Republic and Malta. This CBI was unchanged month on month in Malta, the smallest monthly change among all the monitored CBIs in the Czech Republic and Malta. This CBI reached 4.94% in the Czech Republic and 1.94% in Malta in August. The differential between this CBI in the Czech Republic and Malta was thus 3.00 percentage points. In year-on-year terms, this represented an increase of 0.32 percentage point in the Czech Republic but a decrease of 0.02 percentage point in Malta.

The CBI for non-financial corporations in the Czech Republic rose by 0.05 percentage point month on month to 5.58%. The CBI for Maltese non-financial corporations was 4.37%, i.e. 1.21 percentage points lower than in the Czech Republic. This was the smallest differential among all the monitored CBIs in the Czech Republic and Malta. This CBI fell by 0.08 percentage point month on month in Malta. In year-on-year comparison, this indicator rose by 0.26 percentage point in Malta and by 0.62 percentage point in the Czech Republic. The year-on-year change in this Czech CBI was the second largest among all the Czech and Maltese CBIs.

In the Czech Republic, the overall short-term cost of borrowing (comprising both households and non-financial corporations) increased by 0.04 percentage point month on month to 5.52%. In Malta, this CBI was 1.45 percentage points lower. This indicator thus stood at 4.07% in Malta. This CBI rose by 0.01 percentage point month on month in Malta. This was the second smallest month-on-month change among all the monitored CBIs in the Czech Republic and Malta. In year-on-year terms, increases of 0.20 percentage point and 0.73 percentage point respectively were recorded in Malta and the Czech Republic. The year-on-year change in this Czech CBI was the largest among all the Czech and Maltese CBIs.

In the Czech Republic, the long-term cost of borrowing (comprising both households and non-financial corporations) rose by 0.10 percentage point month on month to 5.02% in August, the highest month-on-month change among the Czech and Maltese CBIs. In Malta, this CBI recorded a decrease of 0.05 percentage point. The long-term CBI in Malta was 1.61%, i.e. 3.41 percentage points lower than in the Czech Republic. This was the biggest differential among all the monitored CBIs in the Czech Republic and Malta. This CBI increased by 0.21 percentage point year on year in the Czech Republic. In Malta, it rose by 0.11 percentage point.

4 INVESTMENT FUNDS EXCEPT MONEY MARKET FUNDS

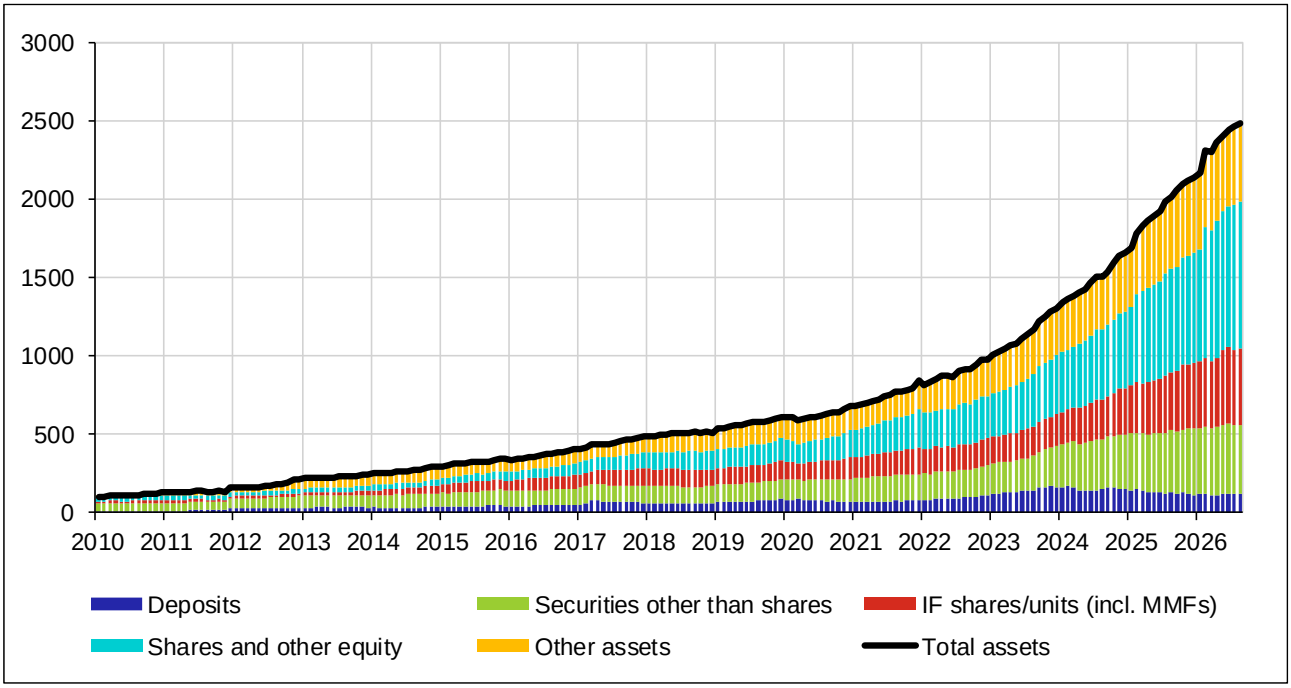
4.1 TABLE 13 – AGGREGATED BALANCE SHEET OF INVESTMENT FUNDS

(CZK billions)

	2025		2026					
	August		June		July		August	
	Stocks	Flows	Stocks	Flows	Stocks	Flows	Stocks	Flows
Total Assets	2 019.8	32.3	2 444.3	30.4	2 461.6	-2.1	2 484.4	12.1
(1.1) Deposits	128.6	8.4	119.3	1.0	116.1	-3.2	117.4	1.3
(1.2) Securities other than shares	398.1	9.1	445.2	1.2	437.6	-3.1	441.1	4.2
Residents	272.8	8.8	305.4	0.0	298.6	-3.6	299.7	1.7
Non-residents	125.3	0.3	139.8	1.3	139.1	0.4	141.3	2.6
(1.3) Shares and other equity	660.6	10.6	903.9	9.1	930.2	5.4	936.7	1.3
Residents	355.8	1.4	507.6	2.7	523.0	-0.8	525.6	1.4
Non-residents	304.8	9.3	396.3	6.4	407.2	6.2	411.1	0.0
(1.4) Investment fund shares/units (including MMFs)	370.4	0.5	491.2	9.9	482.6	-11.0	488.7	2.0
Residents	196.1	0.7	238.5	1.1	252.6	8.8	253.2	0.3
Non-residents	174.4	-0.2	252.7	8.7	230.0	-19.7	235.5	1.8
(1.5) Other assets	462.1	3.6	484.6	9.2	495.1	9.8	500.6	3.3
Total Liabilities	2 019.8	32.3	2 444.3	30.4	2 461.6	-2.1	2 484.4	12.1
(2.1) Loans received	52.5	-0.8	78.8	12.8	55.0	-23.6	57.5	2.5
(2.2) Mutual fund shares/units issued	1 859.5	21.9	2 293.7	15.7	2 338.5	22.8	2 357.0	7.1
(2.3) Other liabilities	107.8	11.2	71.8	1.8	68.1	-1.3	69.9	2.5

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 4.1
Balance sheet total – breakdown by asset items
(CZK billions)



4.2 COMMENTARY ON TABLE 13

Commentary on the aggregated balance sheet of investment funds (Table 13): August 2026.

Net assets value: The net assets value of investment funds was CZK 2,357 billion at the end of August. This means an increase of CZK 18.5 billion compared to July (monthly transactions accounted for CZK +7.1 billion). Compared to the same period last year, the net assets value of investment funds rose by 26.8%. The biggest month-on-month change in the net assets value was recorded for equity funds, up by CZK 6.7 billion to CZK 312.6 billion.

Investment in bonds: The value of bond holdings was CZK 441.1 billion at the end of August. Compared to the previous month, the total volume of bonds in the funds' portfolio increased by CZK 3.4 billion (monthly transactions accounted for CZK +4.2 billion). The proportion of debt securities in the funds' net assets value was unchanged from the previous month at 18.7%.

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 1,425.4 billion, of which CZK 488.7 billion was investment in the shares and units of investment funds and CZK 936.7 billion was investment in shares and other equity. The value of equity securities grew by CZK 12.6 billion compared to July (monthly transactions accounted for CZK +3.4 billion). The proportion of equity securities in the funds' net assets value increased to 60.5% compared to the previous month.

Other investment: The value of funds invested in other assets increased in the period under review. The total volume of other investment was CZK 559.5 billion in August, of which CZK 88.8 billion was fixed investment and CZK 117.4 billion investment in deposits. The proportion of other investment in the funds' net assets value was unchanged from the previous month at 23.7%.

Reporting population: At the end of August 2026, a total of 865 resident investment funds were active in the Czech Republic, of which 127 were equity funds, 73 bond funds, 80 mixed funds, 191 real estate funds and 394 other funds.

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

5.1 TABLE 14 – AGGREGATED BALANCE SHEET OF FINANCIAL CORPORATIONS ENGAGED IN LENDING

(CZK billions, end of period)

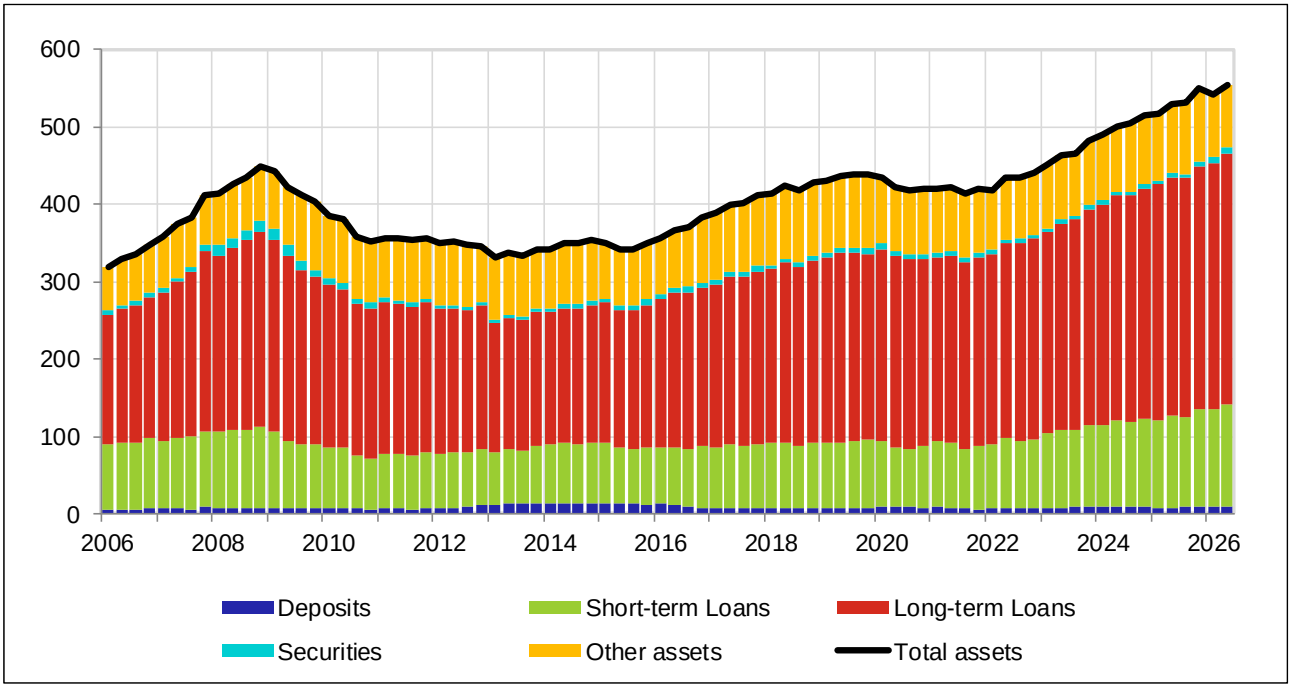
	2025			2026	
	June	September	December	March	June
Total Assets	529.1	531.8	550.9	541.4	554.8
(1.1) Deposits	8.1	8.3	8.7	9.4	9.3
(1.2) Loans provided	426.6	426.2	440.8	444.9	456.7
Residents	419.6	420.3	433.0	436.7	449.2
Non-residents	7.0	5.9	7.8	8.2	7.5
(1.3) Securities other than shares	0.1	0.1	0.1	0.1	0.2
(1.4) Shares and equity	5.1	5.1	5.1	6.5	6.9
Mutual fund shares/units (including MMFs)	0.6	0.6	0.6	0.6	1.0
Other shares and equity	4.5	4.5	4.5	5.9	5.9
(1.5) Other assets	89.2	92.0	96.2	80.6	81.7
Total Liabilities	529.1	531.8	550.9	541.4	554.8
(2.1) Loans taken	322.3	320.8	338.2	331.8	343.2
Residents	237.6	229.8	248.9	243.6	247.1
Non-residents	84.7	91.0	89.3	88.2	96.1
(2.2) Securities other than shares issued	47.3	50.3	52.3	55.0	55.2
(2.3) Own funds	116.4	116.3	116.5	111.7	113.9
(2.4) Other liabilities	43.1	44.4	43.8	42.8	42.5

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 5.1

Balance sheet total – breakdown by asset items

(CZK billions)



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

(CZK billions, end of period)

	2025			2026	
	June	September	December	March	June
(1) Non-financial corporations	337.6	337.7	350.4	353.4	365.2
Up to 1 year	92.0	91.3	98.0	96.5	102.2
Over 1 year up to 5 years	159.3	158.5	161.2	164.1	168.3
Over 5 years	86.2	87.9	91.2	92.7	94.8
(2) Financial corporations	1.2	0.9	1.0	1.0	0.7
Up to 1 year	0.1	0.1	0.1	0.1	0.1
Over 1 year up to 5 years	1.1	0.8	0.9	0.8	0.6
Over 5 years	0.1	0.1	0.1	0.1	0.1
(3) Government	0.2	0.2	0.2	0.2	0.2
Up to 1 year	0.0	0.0	0.1	0.1	0.1
Over 1 year up to 5 years	0.1	0.1	0.1	0.1	0.1
Over 5 years	0.0	0.0	0.0	0.0	0.1
(4) Households	80.4	81.4	81.2	82.0	82.9
Up to 1 year	19.5	19.6	20.7	22.4	22.5
Over 1 year up to 5 years	41.2	41.1	41.0	39.1	39.4
Over 5 years	19.7	20.7	19.5	20.5	21.0
(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	0.1	0.1	0.1	0.1	0.1

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.

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

(CZK billions, end of period)

	2025			2026	
	June	September	December	March	June
(1) **Total**	80.4	81.4	81.2	82.0	82.9
(1.1) **Consumer credit**	60.7	61.5	61.1	61.1	61.7
Up to 1 year	18.3	18.4	19.5	20.8	21.0
Over 1 year up to 5 years	31.6	31.3	31.1	28.9	29.0
Over 5 years	10.9	11.8	10.5	11.4	11.6
(1.2) **Lending for house purchase**	0.2	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	0.0	0.0	0.0
Over 5 years	0.1	0.1	0.1	0.1	0.1
(1.3) **Other loans**	19.5	19.8	20.0	20.7	21.1
Up to 1 year	1.1	1.2	1.2	1.5	1.5
Over 1 year up to 5 years	9.7	9.8	9.9	10.2	10.3
Over 5 years	8.7	8.8	8.9	9.0	9.2

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.

5.4 COMMENTARY ON TABLES 14 – 15

Commentary on the aggregated balance sheet of financial corporations engaged in lending (Tables 14 – 15): June 2026.

Financial corporations engaged in lending had total assets of CZK 554.8 billion as of 30 June 2026, up by CZK 13.4 billion in quarter-on-quarter terms. Compared to 2025 Q2, total assets increased by CZK 25.7 billion (or 4.9%) year on year.

The largest asset item was loans provided, amounting to CZK 456.7 billion, of which CZK 449.2 billion was provided to residents. Compared to the previous quarter, total loans provided rose by CZK 11.8 billion in 2026 Q2. In year-on-year terms, they increased by CZK 30.1 billion.

The largest part of loans provided to residents consisted of loans to non-financial corporations amounting to CZK 365.2 billion, i.e. 81.3% of total loans to residents. Compared to the previous quarter, loans to non-financial corporations rose by CZK 11.8 billion. In year-on-year terms, they increased by CZK 27.7 billion.

The second largest category of loans to residents consisted of loans to households, totalling CZK 82.9 billion. These loans accounted for 18.5% of loans granted to residents.

6 PENSION FUNDS

6.1 TABLE 16 – QUARTERLY AGGREGATED BALANCE SHEET OF PENSION FUNDS

(CZK billions, end of period)

	2025				2026			
	June		December		March		June	
	Stocks	Quarterly transac-tions[1)]	Stocks	Quarterly transac-tions[1)]	Stocks	Quarterly transac-tions[1)]	Stocks	Quarterly transac-tions[1)]
(1) Total assets	643.0	13.3	675.6	11.8	679.3	7.1	712.7	14.3
(1.1) Currency, deposits and loans	95.3	0.3	109.4	2.0	112.3	2.8	133.8	21.6
(1.2) Debt securities	436.6	2.5	435.6	4.3	428.9	-3.9	414.8	-15.9
Residents	402.8	3.3	399.9	4.0	394.5	-3.4	379.3	-17.0
Monetary financial institutions	9.2	1.5	8.2	-1.0	8.3	0.1	8.1	-0.1
General government	387.5	1.5	385.3	4.6	380.2	-3.1	364.9	-17.2
Others	6.2	0.3	6.4	0.4	6.0	-0.4	6.3	0.3
Non-residents	33.8	-0.8	35.7	0.3	34.4	-0.5	35.5	1.1
Monetary financial institutions	8.7	-0.4	10.3	1.1	10.0	-0.1	11.0	1.0
General government	13.3	-0.3	13.7	-0.3	14.0	0.7	13.8	-0.3
Others	11.8	-0.1	11.7	-0.5	10.4	-1.2	10.7	0.4
(1.3) Equity	48.7	5.0	58.9	2.8	58.6	0.2	71.8	5.0
Residents	3.2	-0.1	3.4	-0.1	3.2	-0.1	3.4	0.1
Non-residents	45.5	5.1	55.5	2.9	55.3	0.3	68.3	4.9
(1.4) Investment fund shares/units	53.5	3.1	63.4	3.5	70.4	7.1	83.6	4.1
Residents	3.9	-0.2	5.6	1.5	6.8	1.2	9.2	2.0
Non-residents	49.7	3.3	57.8	2.0	63.6	5.8	74.4	2.1
(1.5) Financial derivatives	5.2	1.9	4.7	-0.7	3.9	-0.8	4.5	0.7
(1.6) Non-financial assets and other accounts receivable	3.7	0.5	3.6	-0.1	5.3	1.6	4.1	-1.2
(2) Total liabilities	643.0	13.3	675.6	11.8	679.3	7.1	712.7	14.3
(2.1) Loans received	0.1	0.0	0.1	0.0	0.5	0.4	0.0	-0.4
(2.2) Pension entitlements	614.0	7.1	636.9	1.9	641.8	9.0	668.3	-0.6
(2.3) Equity	7.5	-4.0	10.8	2.1	8.4	-2.4	10.9	2.4
(2.4) Financial derivatives	0.1	-0.2	0.2	0.1	2.8	2.6	1.4	-1.4
(2.5) Other accounts payable	21.3	10.4	27.7	7.6	25.8	-2.5	32.1	14.3

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.

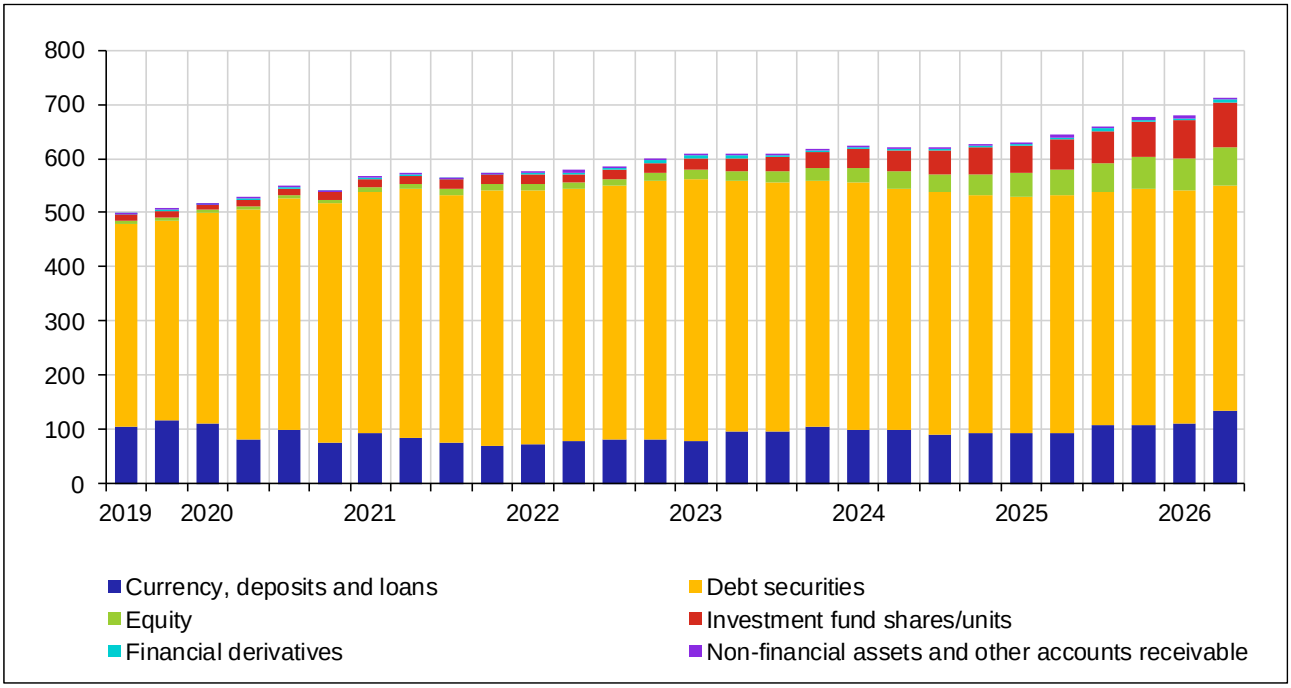
1) Net value of flow data calculated by adjusting the difference between end-of-period levels for the effect of non-transactions-related factors.

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 6.1

Balance sheet total – breakdown by asset items

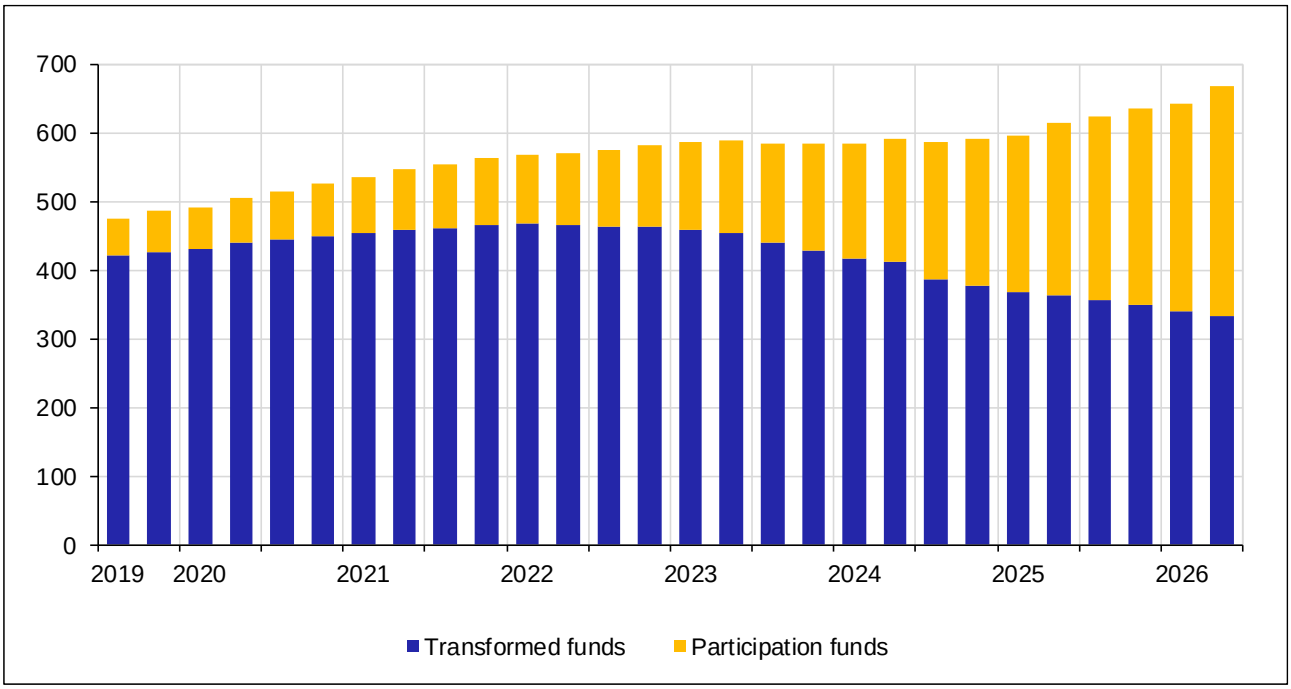
(CZK billions)



Graph 6.2

Volume of pension entitlements in transformed and participation funds

(CZK billions)



6.2 COMMENTARY ON TABLE 16

Commentary on the aggregated balance sheet of pension funds (Table 16): June 2026.

At the end of June 2026, a total of 48 resident pension funds were active in the Czech Republic, 8 of them transformed funds and 40 participation funds.

The balance sheet total of pension funds amounted to CZK 712.7 billion as of 30 June 2026. This represents an increase of CZK 33.3 billion compared with the previous quarter. Quarterly transactions stood at CZK 14.3 billion. Compared with the same period of 2025, the balance sheet total rose by CZK 69.7 billion (or 10.8%) year on year.

Debt securities had the largest share in the structure of pension funds' assets (58.2%). They stood at CZK 414.8 billion at the end of June, a decrease of CZK 14.2 billion compared with the previous quarter. Investments in government bonds accounted for CZK 378.7 billion and investments in bonds of monetary financial institutions for CZK 19.1 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 91% in the period under review. Deposits and loans provided are another important item on the asset side. They increased to CZK 133.8 billion in the period under review. This represents 18.8% of total assets.

Equity securities grew by CZK 26.4 billion to CZK 155.4 billion in the period under review. Quarterly transactions amounted to CZK 9.1 billion. Listed shares accounted for CZK 71.7 billion, unlisted shares for CZK 0.1 billion and investment fund shares and units for CZK 83.6 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 668.3 billion as of 30 June 2026, an increase of CZK 26.5 billion compared with the previous quarter and an increase of CZK 54.2 billion on a year earlier.

Pension management companies had 3,885,201 members' contracts at the end of 2025, of which 3,837,432 were active contracts, 14,974 deferred members' contracts and 32,795 retired members' contracts. The total number of contracts dropped by 99,846 compared with 2024.

Comment: Effective from 2025, data on members in pension savings are reported based on the number of members assigned to each individual contract according to its status (active, deferred or retired), rather than by the number of persons. Each contract is therefore recorded separately. The source data are submitted at the pension management company level, consequently, the publication of indicators on the number of members for participation funds and transformed funds has been discontinued.

7 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 Council[3] 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.

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.

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

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.

8 TECHNICAL NOTES

8.1 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.

8.1.1 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: $a_t = \left[\prod_{i=0}^{11}\left(1 + \frac{F_{t-i}^M}{L_{t-1-i}}\right) - 1\right] * 100$

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

   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).

8.2 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 $F_{t-i}(M1)$, $F_{t-i}(M2-M1)$ and $F_{t-i}(M3-M2)$ 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

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