

Brief analytical comments

In January to March **financial intermediation sector** showed increase in the average number of employees in actual persons by 1,7 %. The average monthly wage of actual persons increased, the sector struggled with 1,3 % increase, the average wage stated at CZK 53 614.

The gross profit in the sector during the reference period increased by 28,7 %. This increase was observed all institutions.

In January to March **banking monetary institutions** (CZ-NACE 64.19 – banks without CNB, building societies) realized the total revenues amounting to CZK 55,8 billion, including financial revenues amounting to CZK 55,2 billion. The total costs stood at CZK 35,1 billion, including the total financial costs amounting to CZK 18,3 billion.

Unlike the difference between total revenues and total expenses, the financial performance of the monetary banking institutions is higher by the profits (lower by the losses) made from certain financial and some other transactions (e.g. foreign currency, derivatives and securities transactions). Since 2007, the financial performance of these institutions has been measured in terms of their results – i.e. as profits or losses from these financial and other transactions – and not in terms of revenues and expenses.

In the first quarter of 2012 the difference between the total revenues and total cost was CZK 18,5 billion and the profit from financial and some other operations was CZK 0,8 billions. The banking monetary institutions made pre-tax net income amounting to CZK 19,3 billion, which means an increase by 7,4 % year-on-year.

During 2012 all 44 banks and building societies employed 39 732 actual persons on average, by 2,6 % more than in the same period of 2011. The average monthly wage of actual persons decreased by 2,0 % and stood at CZK 59 526.

Interests receivable reached CZK 43,4 billion and interests payable reached the amount of CZK 15,8 billion in 2012. Interests receivable increased by 4,6 % year-on-year. Interests payable increased by 10,2 % year-on-year. The interest margin raised from CZK 27,2 to 27,6 billion.

Financial leasing companies (CZ-NACE, code 64.91) reached a pre-tax profit of CZK 2,1 billion in the 1 quarter of 2012, an decrease of 7,2 % compared to the corresponding period of the previous year.

Outputs (including received financial leasing instalments) decreased during the 1 quarter in comparison with the same period of 2011 reached the amount of CZK 12,8 billion (down 15,1 %). Received financial leasing instalments decreased about 18,7 %.

In January to March **insurance companies** (CZ-NACE 65.11 and 65.12) and **reinsurance companies** (CZ-NACE 65.20) made pre-tax profits amounting to CZK 4,9 billion, a increase of 2,9 % compared to the corresponding period of the previous year.

In the first quarter of 2012 gross premiums written stood at CZK 42,0 billion, accounting for 86,1 % of total revenues and falling by 5,6 % year-on-year. Insurance claims paid amounted to CZK 22,8 billion, making up 52,0 % of total expenses of the insurance companies. Costs of these insurance claims decreased by 2,1 % year-on-year.

In the period from the beginning of 2012 till the end of March all of the 53 insurance companies employed a total of 14 447 employees (actual persons) on average. The average monthly wage (related to actual persons) was CZK 46 391, up 11,3 % in comparison to the same period of 2011.

During first quarter of 2012 there were concluded 2 427 439 non-life insurance contracts, by 15,7 % more than in the same period of the previous year. The number of life insurance contracts during the observed period of 2012 was 388 794, an decrease of 3,7 %.

In the first quarter of 2012 **pension funds** (CZ-NACE 65.30) made their pre-tax profits amounting to CZK 1,5 billion, a increase of 12,2 % year-on-year.

The first quarter of 2012 saw total technical provisions of pension funds growing by 7,5 % to CZK 235,4 billion. Contributions received from members and employers (excluding government contributions) stood at CZK 10,5 billion, an increase of 10,3 % from the same period a year earlier.

Government contributions increased by 3,9 % in the observed period of 2012 and amounted to CZK 1,4 billion. Supplementary pension insurance benefits paid stood at CZK 8,7 billion, up 27,9 year-on-year.

There were 4 687 278 active supplementary pension insurance policy holders (members of pension schemes) in total on 31th March 2021. The number increased by 2,5 % in comparison with the end of the same period of 2011.

All of the pension funds employed a total of 509 actual persons on average in the first quarter of 2012, which resulted in the 13,9% increase in comparison with the same period of 2011. The average monthly wage related to actual persons amounted to 53 951 CZK, up 7,6 % year-on-year.