***Brief analytical comments***

*In January to March* ***financial intermediation******sector*** *showed decrease in the average number of employees in actual persons by 1,7 %. The average monthly wage of actual persons increased by 10,0 % year-on-year to CZK 52 455.*

*The gross profit in the sector during the reference period increased by 67,7 %.*

*In January to March* ***banking monetary institutions*** *(CZ-NACE 64.19 – banks without CNB, building societies) realized the total revenues amounting to CZK 51,7 billion, including financial revenues amounting to CZK 51,1* *billion. The total costs stood at CZK 33,8 billion, including the total financial costs amounting to CZK 14,9 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, derivates 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 2014 the difference between the total revenues and total cost was CZK* *17,9 billion and the profit from financial and some other operations was CZK -0,01 billions. The banking monetary institutions made pre-tax net income amounting to CZK 17,9 billion, which means a increase by 2,1 % year-on-year.*

*During 2014 all 44 banks and building societies employed 38 969 actual persons on average, by 2,6 % less than in the same period of 2013. The average monthly wage of actual persons increased by 10,9 % and stood at CZK 57 707.*

*Interests receivable reached CZK 39,2 billion and interests payable reached the amount of CZK 12,0 billion in 2014. Interests receivable increased by 0,8 % year-on-year. Interests payable decreased by 7,6 % year-on-year. The interest margin increased from CZK 25,9 to 27,2 billion.*

***Financial leasing companies*** *(CZ-NACE, code 64.91) reached a pre-tax profit of CZK 0,5 billion in the 1 quarters of 2014, an decrease of 55,3 % compared to the corresponding period of the previous year.*

 *Outputs (including received financial leasing instalments) decreased during the 1 quarters in comparison with the same period of 2013 reached the amount of CZK 9,5 billion (down 16,0 %). Received financial leasing instalments decreased about 19,7 %.*

 *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 4,5 billion, a decrease of 1,1 % compared to the corresponding period of the previous year.*

*In the first quarter of 2014 gross premiums written stood at CZK 45,3 billion, accounting for 96,3* *% of total revenues and rising by 4,3 % year-on-year. Insurance claims paid amounted to CZK* *26,5 billion, making up 62,3 % of total expenses of the insurance companies. Costs of these insurance claims increased by 6,4 % year-on-year.*

*In the period from the beginning of 2014 till the end of March all of the 53 insurance companies employed a total of 14 113 employees (actual persons) on average. The average monthly wage (related to actual persons) was CZK 47 131, up 10,1 % in comparison to the same period of 2013.*

*During first quarter of 2014 there were concluded 2 572 033 non-life insurance contracts, by* *8,4 % less than in the same period of the previous year. The number of life insurance contracts during the observed period of 2014 was 263 506, a decrease of 7 %.*

*In the first quarter of 2014* ***pension companies and funds*** *(CZ-NACE 65.30) made their pre-tax profits amounting to CZK 1,1 billion, a decrease of 17,9 % year-on-year.*

*The first quarter of 2014 saw total technical provisions of pension funds growing by 14,2 % to CZK* *291 billion. Contributions received from members and employers (excluding government contributions) stood at CZK 10,9 billion, an increase of 2,1 % from the same period a year earlier.*

 *Government contributions increased by 11,3 % in the observed period of 2014 and amounted to CZK 1,7 billion. Supplementary pension insurance benefits paid stood at CZK 4,2 billion.*

*There were 5 003 256 active supplementary pension insurance policy holders (members of pension schemes) in total on 31th March 2014. The number increased by 6,7 % in comparison with the end of the same period of 2013.*

*All of the pension funds employed a total of 565 actual persons on average in the first quarter of 2014, which resulted in the 7,8% decrease in comparison with the same period of 2013. The average monthly wage related to actual persons amounted to 43 510 CZK, more 7,7 % year-on-year.*