

Brief analytical comments

In January to December **financial intermediation sector** showed an increase in the average number of employees in actual persons by 0,4 %. The average monthly wage of actual persons increased, by 0,6 % to CZK 48 183.

The gross profit in the sector during the reference period decreased by 25,1 %.

In January to December **banking monetary institutions** (CZ-NACE 64.19 – banks without CNB, building societies) realized the total revenues amounting to CZK 210,4 billion, including financial revenues amounting to CZK 206,6 billion. The total costs stood at CZK 132,8 billion, including the total financial costs amounting to CZK 53,2 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 four quarters of 2015 the difference between the total revenues and total cost was CZK 77,5 billion and the profit from financial and some other operations was CZK 3,5 billions. The banking monetary institutions made pre-tax net income amounting to CZK 81,0 billion, which means an increase by 6,3 % year-on-year.

During the first four quarters of 2015 all 46 banks and building societies employed 39 216 actual persons on average, by 0,3 % more than in the same period of 2014. The average monthly wage of actual persons increased by 1,2 % and stood at CZK 52 441.

Interests receivable reached CZK 150,8 billion and interests payable reached the amount of CZK 39,9 billion in the first four quarters of 2015. Interests receivable decreased by 5,0 % year-on-year. Interests payable decreased by 17,6 % year-on-year. The interest margin raised from CZK 110,4 to 110,9 billion.

Financial leasing companies (CZ-NACE, code 64.91) reached a pre-tax profit of CZK 7,9 billion during the year 2015, an increase of 36,0% compared to the corresponding period of the previous year.

Outputs (including received financial leasing instalments) increased during the year of 2015 in comparison with the same period of 2014 reached the amount of CZK 39,4 billion (an increase 1,4 %). Received financial leasing instalments increase about 18,6 %.

In January to December **insurance companies** (CZ-NACE 65.11 and 65.12) and **reinsurance companies** (CZ-NACE 65.20) made pre-tax profits amounting to CZK 14,6 billion, a increase of 56,4 % compared to the corresponding period of the previous year.

In the first four quarters of 2015 gross premiums written stood at CZK 164,1 billion, accounting for 88,9 % of total revenues and lowered by 2,9 % year-on-year. Insurance claims paid amounted to CZK 107,1 billion, making up 63,0 % of total expenses of the insurance companies. Costs of these insurance claims decreased by 3,9 % year-on-year.

In the period from the beginning of 2015 till the end of December all of the 54 insurance companies employed a total of 13 768 employees (actual persons) on average, i.e., by 1,6 % less than in the corresponding period of 2014. The average monthly wage (related to actual persons) was CZK 43 839, down by 0,2 % in comparison to the same period of 2014.

During the first four quarters of 2015 there were concluded 9 912 140 non-life insurance contracts. The number of life insurance contracts during the observed period of 2015 was 940 767, a decrease of 11,7 %.

In the first four quarters of 2015 **pension companies and funds** (CZ-NACE 66.30) made their pre-tax profits amounting to CZK 4,5 billion, an decrease by 9,1 % year-on-year.

The first four quarters of 2015 saw total technical provisions of pension companies and funds growing by 10,6 % to CZK 352,6 billion. Contributions received from members and employers (excluding government contributions) stood at CZK 43,9 billion, an increase of 2,6 % from the same period a year earlier.

Government contributions decreased by 3,4 % in the observed period of 2015 and amounted to CZK 6,6 billion. Pension insurance benefits paid stood at CZK 19,0 billion, up by 12,2 % year-on-year.

There were 4 708 943 active pension insurance policy holders (members of pension schemes) in total on 30th December 2015. The number decreased by 3,3 % in comparison with the end of the same period of 2014.

All of the pension companies and funds employed a total of 521 actual persons on average in the first four quarters of 2015, which resulted in the 5,3 % decrease in comparison with the same period of 2014. The average monthly wage related to actual persons amounted to 36 179 CZK, a decrease of 0,1 % year-on-year.