***Brief analytical comments***

*In the first half of 2017* ***financial intermediation******sector*** *showed an increase in the average number of employees in actual persons by 0,9 %. The average monthly wage of actual persons increased by 3,2 % to CZK 53 682.*

*The gross profit in the sector during the reference period decreased by 27,5 %.*

*In January to June* ***banking monetary institutions*** *(CZ-NACE 64.19 – banks without CNB, building societies) realized the total revenues amounting to CZK 104,6 billion, including financial revenues amounting to CZK 100,6 billion. The total costs stood at CZK 65,0 billion, including the total financial costs amounting to CZK 22,4 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 half of 2017 the difference between the total revenues and total cost was CZK* *39,6 billion and the net profit from financial and some other operations was CZK 12,0 billion. The banking monetary institutions made pre-tax net income amounting to CZK 51,6 billion, which means a decrease by 1,0 % year-on-year.*

*During the first half of 2017 all 45 banks and building societies employed 40 484 actual persons on average, up by 1,2 % than in the same period of 2016. The average monthly wage of actual persons increased by 2,5 % and stood at CZK 58 778.*

*Interests receivable reached CZK 71,4 billion and interests payable reached the amount of CZK 16,5 billion in the first half of 2017. Interests receivable decreased by 2,6 % year-on-year. Interests payable decreased by 11,7 % year-on-year. The interest margin increased from CZK 54,7 to 55,0 billion.*

***Non-banking monetary institutions***(CZ-NACE 64.19, 64.2, 64.3, 64.9 a 66) *employed a total of 16 872 actual persons on average in the first half of 2017, which resulted in the 4,0 % increase in comparison with the same period of 2016. The average monthly wage related to actual persons grew up by 6,0 % year-on-year and amounted to 46 488 CZK.*

*Expenses, total reached 115,5 mld. Kč, increase about 14,4 %. Consumption of materials, energy and services reached 19,0 mld. Kč, increased about 23,4 % compared to the corresponding period of the previous year.*

***Financial leasing companies*** *(CZ-NACE, code 64.91) reached a pre-tax profit of CZK 4,0 billion in the first half of 2017, an increase of 32,2 % compared to the corresponding period of the previous year. Received financial leasing instalments decreased about 18,5 % and reached 11,5 billion CZK.*

*In January to June* ***insurance companies*** *(CZ-NACE 65.11 and 65.12)* ***and reinsurance companies*** *(CZ-NACE 65.20) made pre-tax profits amounting to CZK 8,9 billion, an increase of 72,8 % compared to the corresponding period of the previous year.*

*In the first half of 2017 gross premiums written stood at CZK 83,7 billion, accounting for 89,2 % of total revenues and up by 2,4 % year-on-year. Insurance claims paid amounted to CZK* *52,0 billion, making up 61,2 % of total expenses of the insurance companies. Costs of these insurance claims increased by 7,9 % year-on-year.*

*In the period from the beginning of 2017 till the end of June all of the 52 insurance companies employed a total of 13 261 employees (actual persons) on average, i.e., by 3,2 % less than in the corresponding period of 2016. The average monthly wage (related to actual persons) was CZK 47 762, up by 2,6 % in comparison to the same period of 2016.*

*During the first half of 2017 there were concluded* 4 738 367 *non-life insurance contracts, by* 5,0 *% less than in the same period of the previous year. The number of life insurance contracts during the observed period of 2017 was 290 825, a decrease of 28,9 %.*

*In the first half of 2017* ***pension companies and funds*** *(CZ-NACE 66.30) made their pre-tax profits amounting to CZK 2,0 billion, a decrease by 0,1 % year-on-year.*

*First half of 2017 saw total technical provisions of pension companies and funds growing by 7,8 % to CZK* *399 billion. Contributions received from members and employers (excluding government contributions) stood at CZK 22,8 billion, an increase of 3,2 % from the same period a year earlier.*

*Government contributions increased by 1,1 % in the observed period of 2017 and amounted to CZK 3,3 billion. Pension insurance benefits paid stood at CZK 11,5 billion, up by 2,6 % year-on-year.*

*There were 4 488 963 active pension insurance policy holders (members of pension schemes) in total on 30thJune 2017. The number decreased by 3,6 % in comparison with the end of the same period of 2016.*

*All of the pension companies and funds employed a total of 486 actual persons on average in the first half of 2017, which resulted in the 7,1 % decrease in comparison with the same period of 2016. The average monthly wage related to actual persons amounted to 40 618 CZK, an increase of 14,6 % year-on-year.*