

A horizontal banner with a brownish-gold background. The text 'News of the Day' is centered in a white, sans-serif font. The background image is slightly blurred, showing what appears to be a desk with a laptop and some papers.

News of the Day

The financial literacy of Czechs remains stable. A quarter of people have savings for at least a year ahead

The financial literacy index of the Czech Banking Association scored 56 points for the third year in a row. More than half of people save and invest to a greater extent. This is based on a survey conducted by the CBA and the IPSOS agency. One fifth of Czechs who have a financial reserve have saved for more than a year ahead. Younger people up to 26 years of age behave significantly more risky, mainly due to less familiarity with handling money. However, they are optimistic about the future and plan to invest and buy more than other age groups, for example. In general, 20% of the population expects an improvement in their personal economic situation at the end of this year.

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CBA Hypomonitor: Banks granted the most mortgages this year in June

Banks and building societies granted mortgage loans worth CZK 24.2 billion in June, of which CZK 20.2 billion were truly new loans. June's volume of new mortgages is thus the highest this year and, together with May, is above CZK 20 billion for the first time in more than two years. The figures from the mortgage market this year thus confirm its recovery and the volumes of mortgages granted in the last two months have already gone beyond 2020 levels. The average mortgage rate for new loans has dropped to 5.06%.

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EBA calls for caution amid rising geopolitical risks for the EU/EEA banking sector

European banks are facing increased uncertainty due to elevated geopolitical risks and an uncertain economic growth outlook. The European Banking Authority (EBA) says this in its risk assessment report, warning of a rise in cyber-attacks, including the successful ones. The authority also says in the document that bank growth in the EU/EEA has been negatively affected by macroeconomic and monetary conditions.

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CNB foreign exchange reserves increased by almost CZK 7 billion year-on-year in June

The Czech National Bank's foreign exchange reserves have increased to almost EUR 137 billion in June. They were up by around EUR 500 million month-on-month. They also strengthened in koruna terms. By contrast, dollar reserves decreased month-on-month. This follows from the central bank's data.

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Inflation dropped to 2% in June

Annual inflation decreased from 2.6% to 2% in June, ending well below both the market estimate (2.5%) and the CNB's earlier estimate (2.4%). Prices fell by 0.3% month-on-month, while they usually rise slightly in June even in times of normal inflation. The main cause of the June surprise was again attributable to volatile food and alcoholic and non-alcoholic beverage prices, as well as weaker growth in holiday prices. Inflation was thus back within the CNB's 2% target.

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Unemployment stagnated in June

The share of unemployed persons (according to the methodology of the Ministry of Labor and Social Affairs) decreased from 3.62% to 3.61% in June, thus stagnating at 3.6% rounded up, which was in line with analysts' estimates. Traditionally, however, unemployment usually decreases by a tenth in June. However, this year - despite the unusually warm weather that has allowed seasonal work to start earlier - unemployment has fallen more slowly than would be consistent with the traditional trend of earlier years.

[More here >>>](#)

Jakub Seidler,
CBA Chief Economist



Psychological safety in practice

In this practice-oriented workshop for leaders, you will learn to encourage open sharing of concerns, ideas and learning from mistakes in your teams. You will learn about examples of good practice of the concept of psychological safety and try out its practices and methods for yourself. You will discuss not only the typical misunderstandings and pitfalls, but also the "gains" you will make for your team. The full-day workshop will be led by lecturer Václava Jiříčková Kloudová. The workshop will take place on October 15. [Please read more here.](#)

