



18/2024

News of the Day

Volume of mortgages granted is the highest since the beginning of 2022

Banks and building societies granted mortgage loans worth more than CZK 32 billion in August. Compared to July, mortgage activity increased by a third. The volume of mortgages granted in August was the highest since January 2022. The average mortgage rate for new loans decreased below the 5% mark for the first time in more than two years and amounts to 4.98%. The average size of the mortgage further increased to CZK 3.95m.

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From the Market

Jakub Seidler will become a new member of the Bank Board of the CNB

Jakub Seidler, the Chief Economist of the Czech Banking Association, will become a member of the Central Bank's Bank Board in December. He will replace Tomáš Holub, whose mandate expires this year. Mr. Seidler is a recognized expert, focusing primarily on monetary policy, interest rates, inflation, and macroeconomic forecasts. He began his career by joining the Czech National Bank in 2008, where he had held various professional positions in the Financial Stability, Research and Monetary Departments over a period of six years.

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Assistance to bank customers affected by floods

Banks are assisting people and businesses affected by floods. They can contact branches and client centers and, of course, banking online services are also available. Information about branches and ATMs is available on the websites of individual CBA members. As immediate assistance, some banks are offering free loan deferments and other emergency support beyond standard products is in the pipeline.

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European supervisory authorities warn of risks from economic and geopolitical events

The development of the global economy, inflation, and monetary policy in the midst of geopolitical changes may present the potential for sudden modifications in the economic outlook and expectations, the three European supervisory authorities (EBA, EIOPA and ESMA - ESA) write in their report. They therefore warn of risks to financial stability and call for continued vigilance. The competent national authorities should therefore take a number of measures, for example monitor and manage credit risks or the impact of high lending rates on the real economy.

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Commentary

Inflation remained at 2.2 percent in August

Prices increased by 0.3 percent month-on-month, while they usually fall slightly in August. Food prices, imputed rents and alcoholic beverage prices were mainly inflationary, while fuel prices moved in the opposite direction. Year-on-year inflation will accelerate again in the coming months and reach its highest level in December, mainly due to the lower comparison base of last year.

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Unemployment remained unchanged in August

The share of unemployed persons remained at 3.8% in August. Traditionally, unemployment in August has remained at a slightly higher level after a rise in July, which can be attributed to less hiring activity by firms, but also to a short-term increase in the number of unemployed who got into the unemployment register as the school year ends and who leave the register again as the next school year begins.

[More here >>>](#)

Jakub Seidler,
CBA Chief Economist





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