

The Central Bank. Trust. Daft Punk.

Aleš Michl, CNB Governor

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CNB Governor Aleš Michl spoke at the Forbes Better Czechia conference in Karlovy Vary on 15 October 2026. His presentation was accompanied by Daft Punk's Giorgio by Moroder.

When I was fifteen, sixteen, I started getting into numbers. Mathematics. My dream was to work in a bank. To understand money.

We lived in a thirteen-storey prefab block of flats on the Dědina housing estate in Prague, near the airport.

There was an underground music club there called Delta. I used to go to concerts there. And discovered the magic of music.

I had a twin-cassette deck, a Walkman, a Discman, a MiniDisc player. And later my first iPod.

I heard mathematics in music.

In the late 90s, I got into Daft Punk. You can hear them now.

For me, Daft Punk were mathematicians with computers.

The tempo of this track is 113 beats per minute.

The tempo holds even as the synthesiser, drums, bass, guitar, keyboards and finally the orchestra come in...

The beat is the fixed point of the track.

It doesn't carry the melody. It keeps time.

A central bank should not play the melody of the economy either.

The melody is played by people, firms and the government.

The central bank's job is to keep the beat: to keep inflation low and confidence in the koruna high.

And to conduct monetary policy so that it pays to save in the long run.

Not just to borrow.

That's what we changed.

In mathematics, we use the symbol delta to denote change.

It's the difference between where we were and where we are today.

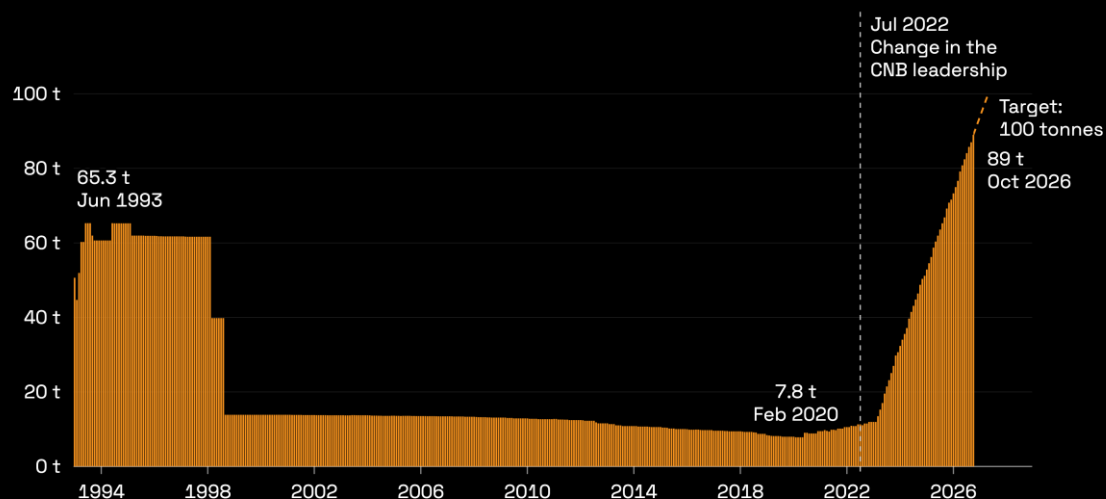
I'll show you three deltas.

Inflation (CPI y/y, %)

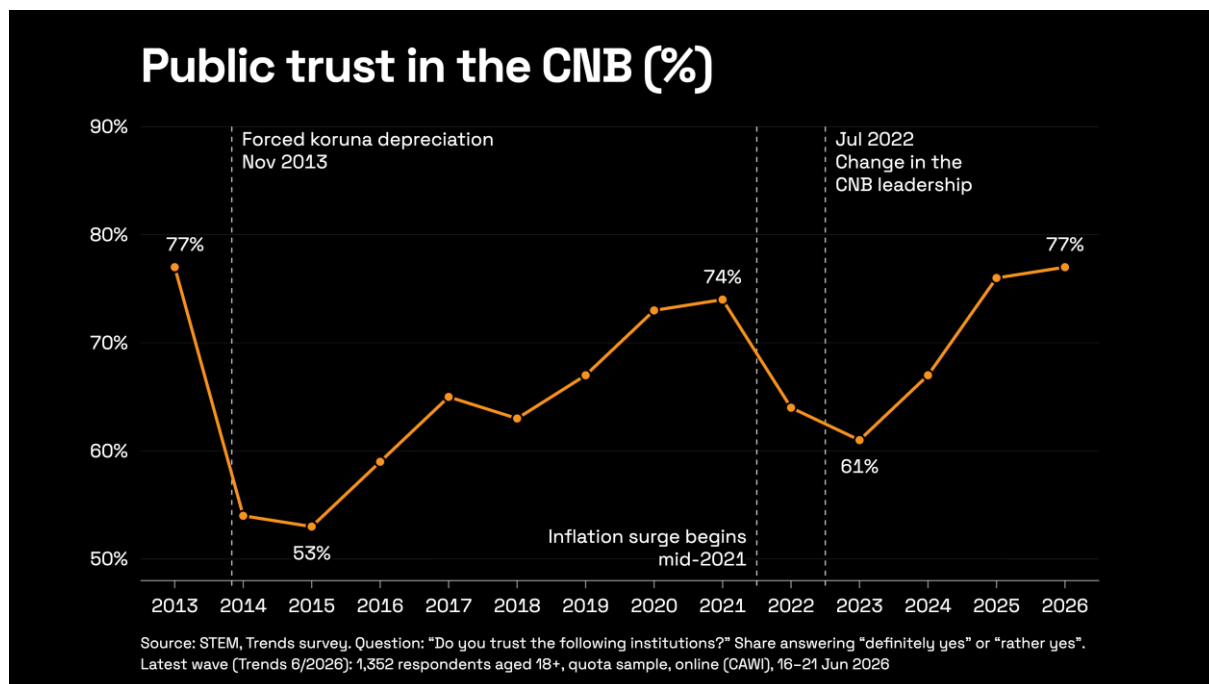


Source: Czech Statistical Office

Gold in CNB reserves (tonnes)



Source: International Monetary Fund, Czech National Bank



Three deltas. Three results.

First: inflation. It's low. But low inflation doesn't come for free. We will remain hawkish. And mortgages will be more expensive than we have been used to.

Second: reserves. For the future.

Third: trust. You don't declare it. You measure it. And it's back. After a long time, it pays to save again.

The fourth delta – the one between the boy from the prefab block of flats and the governor – is secondary.

I'm still learning from music. Only now I have AirPods instead of a Walkman.

When I was sixteen, Delta was a place I used to go.

Today, delta is the change I want to bring.