5. NATIONAL ACCOUNTS

*Basic data sources for the **annual national accounts** included financial statements, statistical questionnaires, data provided by the Ministry of Finance of the CR, the Czech National Bank, the Ministry of Labour and Social Affairs of the CR, the Land Fund and other state authorities and expert guesses.*

Characteristics of institutional sectors

*National accounts describe the economic process broken down by institutional sectors and subsectors. Each sector/subsector comprises units similar in basic activities, function and economic behaviour and belonging to the same type of the producer. Each unit is classified to one sector/subsector only. The national economy (S.1) consists of **resident institutional sectors**, which are the following:*

- ***non-financial corporations (S.11)**, whose principal activity is the production of goods and non-financial services; they include e.g. agricultural, industrial, construction and transport corporations, schools and health establishments (joint-stock companies, cooperatives, state-owned corporations, etc.; also certain semi-budgetary organizations are included);*
- ***financial corporations (S.12)**, which are primarily engaged in financial intermediation or auxiliary financial activities; they include e.g. banks, credit cooperatives, investment funds, investment companies, financial leasing companies, holding financial companies, stock exchanges, insurance companies, and pension funds;*
- ***general government (S.13)**, whose output is designed for individual and collective consumption and which are financed particularly by obligatory payments from units classified to other sectors; they are departments of government (e.g. ministries, central authorities and organizations managed by the authorities), extra-budgetary funds (state funds, the Land Fund, the Support and Guarantee Fund for Farmers and Forestry, and the Viniculture Fund), the Czech Consolidation Agency and its subsidiaries, the Czech Financial, the Railway Infrastructure Administration, PPP Centrum, public universities, public research institutions, territorial self-governing units (regions, municipalities and voluntary associations of municipalities, Regional Councils of Cohesion Regions), non-market semi-budgetary organizations, and social security funds (health insurance corporations, Association of Health Insurance Companies, unions of health insurance companies and Centre of International Reimbursements);*
- ***households (S.14)**, which include individuals or groups of individuals as final consumers and small entrepreneurs producing market goods and services (craftsmen, self-employed farmers, private medical doctors, lawyers, tax advisors, etc.);*
- ***non-profit institutions serving households (S.15)**, which are non-market producers; they include political parties, churches or religious societies, foundations, trade unions, professional or learned societies, interest organizations or charities, dwelling unit owners associations.*

*National accounts also describe economic transactions with the rest of the world (also referred to as non-residents), i.e. with units seated outside the economic territory of the Czech Republic for at least one year. The **rest of the world (S.2)** is a grouping of units whatever their function and resources are. They include e.g. embassies of foreign states or international organizations, which were founded and operate under international agreements, or detached parts of parent companies (e.g. branches of manufacturing enterprises, banks and insurance companies). Data for the rest of the world are not included in items of total national economy (S.1).*

Characteristics of indicators and the methodological approaches used

*Each indicator (transactions and other flows) is coded in national accounts; in accordance with the international standard of the European System of National Accounts 1995 (ESA95), as follows: transactions in goods and services are designated with code **P**, distributive transactions with **D**, balancing items with **Bg** (gross approach incl. consumption of fixed capital) or **Bn** (net approach excl. consumption of fixed capital), transactions in financial instruments with **F**, and other items of accumulation with **K**. Stocks of non-financial assets presented in opening and closing balance sheets* *are designated with code **AN** and stocks of financial assets including other accounts receivable/payable with **AF**.*

***Output (gross turnover) of goods and services (P.1)** is the value of market and non-market goods and services produced by resident units on the territory of the Czech Republic in a given period. It is composed of:*

- *market output (P.11), which includes, above all, sales of goods and services of own production, trade margin and changes in inventories of work in progress and goods;*
- *output for own final use (P.12) – i.e., especially the capitalization of goods and services, agricultural output of households for own consumption, and estimated imputed rent of households living in own houses and dwellings;*
- *other non-market output (P.13), which is the sum of other non-market output provided at economically insignificant prices (P.131 Payments for the other non-market output) and other non-market output provided free (P.132 Other non-market output, other). The latter is expressed as the difference between operating expenses, inclusive of net taxes on production and imports, spent by government and NPISHs on the one hand and their sales of goods and services (P.11 + P.131) and output for own final use (P.12) on the other hand.*

***Intermediate consumption (P.2)** is the value of goods and services used up by resident producers in the process of producing other goods and services within a certain period.*

***Domestic product** – gross **(B1.g)** or net **(B1.n)** – at purchaser prices: total output at purchaser prices of resident producers minus their intermediate consumption plus net taxes on products; in other words, it is the sum of **value added** (gross or net) of individual sectors and net taxes on products (which are not allocated by sector), or it is also the sum of final consumption, gross capital formation and external trade balance.*

***Exports (P.6) and imports (P.7) of goods and services:** are derived from trade balance. They include the consumption by Czech citizens abroad and by foreign citizens in the Czech Republic (estimated from sales/purchases of foreign currency in particular) and direct trade costs abroad. The difference between imports and exports of goods and services is the **external balance of goods and services (B.11)**.*

***Compensation of employees (D.1)** – in cash and kind: includes wages and salaries and social contributions paid by employers:*

- *wages and salaries – income from work carried out according to the Code of Labour and other relevant regulations. They include wages and salaries for work done for the employer; salaries of members of cooperatives and associates; salaries and uniforms of regular members of the armed forces; contributions to employees for commuting to and from work, their meals, cultural and sports interests, and others. They are given before income tax, statutory (mandatory) contributions to general social and health insurance schemes and other deductions, if any;*
- *employers´ social contributions – paid by employers for their employees to general social and health insurance (26% of basic wages to social insurance, including the unemployment fund, and 9% of basic wages to health insurance), supplementary pension and health insurance, and direct social assistance provided by employers (non-recoverable assistance paid, e.g. from the social fund).*

***Taxes on production and imports (D.2)**: indirect taxes which include taxes on products (e.g. VAT, duties, taxes on imports, consumption taxes, etc.) and other taxes on production (e.g. taxes on real, road tax, air and water pollution charges, etc.).*

***Subsidies (D.3)**: are actually negative taxes. They are split into subsidies on products and other subsidies on production:*

- ***subsidies on products (D.31)** – mostly compensation for losses in production and providing of services; they include, e.g., subsidies on passenger transport, agricultural products, heat, or contributions to semi-budgetary organisations (e.g. in education);*
- ***other subsidies on production (D.39)** – especially subsidies to cover losses, subsidies on intentional reduction of mining and quarrying activities, subsidies to businesses, and subsidies to enterprises which employ persons with reduced capacity to work.*

***Operating surplus** – gross **(B.2g)** or net **(B.2n)**: includes profits of enterprises (adjusted by holding gains), interest and other income from ownership of capital (i.e., property and business* *incomes). It is determined as the balancing item between gross value added, compensation of employees and net taxes on production and imports. It also includes imputed rent amounting to 2.5% of net replacement cost of dwellings and houses (including the plots they are erected on) owned by households. Given in the sector of households is also **mixed income** – gross **(B.3g)** or net **(B.3n)** – of small entrepreneurs, which is the sum of their income from business (profits) and their income from work activities (wages) for own "enterprise", as these two incomes cannot be statistically distinguished.*

***Net property income (D.4)**: difference between receivable and payable income from the ownership of financial and tangible non-produced assets, such as land, inland water bodies (ponds) and subsoil assets. It includes interest (on deposits, debentures and loans), imputed interest on insurance, incomes from land (rental), dividends, and some other income from distributed profits and transfers from profits; swap interest and FRA (forward rate agreement) interest are not included.*

***National income** – gross **(B.5g)** or net **(B5.n)**: is the balancing item of the distribution of primary income account, i.e. incomes resulting from the use of production factors (labour, land, and capital); it is the sum of **primary income balances** for individual resident sectors.*

***Current taxes on income, wealth, etc. (D.5)**: are taxes on income and capital gains (direct taxes), including additional tax payments and tax penalties. They are taxes on income of natural and legal persons and also include taxes on interest, dividends, winnings from betting and lotteries and taxes on purchase and sale of real estate. Further, they include certain administration charges (e.g. dog fees or entry fees, etc.). Property taxes are not any part of the CR´s tax system.*

***Social contributions (D.61)** – statutory and non-statutory: are split into actual social contributions and imputed social contributions. Actual social contributions show in total all payments to providers of social benefits, and include contributions to compulsory social, health and compulsory accident insurance and supplementary pension insurance. They are measured broken down by payers (employers for their employees, employees, and the self-employed). Imputed social contributions include direct social assistance from employers (this second imputation results from the need to balance the relation to social benefits).*

***Social benefits other than social transfers in kind (D.62)**: benefits resulting from participation in general social insurance scheme (pensions, sickness insurance benefits, etc.), compulsory accident insurance schemes (paid by employers for their employees), and supplementary pension insurance schemes. They also include social benefits in cash paid by municipalities in the framework of care of the family or care of senior citizens.*

***Other current transfers (D.7)** – net: the balance between receivable and payable current transfers. They include non-life insurance payments, payments within government, current international cooperation and other current transfers. Non-life insurance is recorded as net non-life insurance (i.e. insurance minus insurance services) and insurance compensation (claims). They exclude transactions linked to life insurance, supplementary pension insurance or general social and health insurance. The current transfers within government comprise non-investment transfers between the state budget and local government budgets; transfers between units of the same sector are excluded (e.g. between the state budget and public universities). Usual international cooperation includes transfers between the government of the CR and governments of other countries or international organisations (e.g., payments within the European Union and the UN, or food, technical and other assistance). The other current transfers include membership subscriptions and financial support to political, trade union, church and similar institutions, payments for humanitarian purposes (current transfers to non-profit institutions serving households), financial assistance and gifts from relatives, maintenance money (i.e. private international transfers), and other transfers not included above (such as winnings or bets up to the level of winnings, fines, sanction and recourse claims, etc.).*

***Disposable income** – gross **(B.6g)** or net **(B.6n)**: results from the creation and distribution of income and is the balancing item of the secondary distribution of income account. It is an amount, which businesses can commission to final consumption and saving, i.e. to accumulation in tangible, intangible or financial assets. Disposable income (B.6g) combined with social transfers in kind (D.63) is referred to as **adjusted disposable income** – gross **(B.7g)** or net **(B7.n)**. Besides, the sectors of households and financial institutions (insurance companies and pension funds) include the effect of **changes in net equity of households in pension funds (D.8)**.*

***Current external balance (B.12)**: the result of transactions taking place between resident and non-resident institutional units in primary and secondary distribution of incomes.*

***Social transfers in kind (D.63)**: transfers from general government or from non-profit institutions serving households (NPISHs) to households. They refer to the value of goods and services provided, above all, in the form of health and social care, education, housing. They include especially benefits in kind related to health insurance (payments for health aids, medical and dental treatment, medical operations, etc.) paid by health insurance companies to providers of such goods and services. They also include benefits in kind provided by municipalities and the value of goods and services amounting to expenditure of general government and non-profit institutions serving households (NPISHs) on individual consumption.*

Final consumption is the value of goods and services designed to satisfy individual and collective needs. It is broken down by payer and consumer.

***Final consumption expenditure (P.3)**: expenditure on final consumption paid from disposable incomes of general government, NPISHs and households. It is split into:*

- ***individual consumption expenditure (P.31)**: expenditure covered (i) by general government determined within the scope of free other non-market services in education, health, housing, refuse disposal, culture, sports, etc., and social benefits in kind; since 2004 determined within the scope of general government expenditure by government functions (COFOG). Final consumption expenditure of non-profit institutions serving households is derived at the level of the free non-market services of these institutions, and the whole of it is considered to be individual consumption expenditure (ii). Individual consumption expenditure of households includes, above all, purchases of goods and market services, calculated rental for owner-occupied dwellings, goods produced by households for own consumption (e.g. fruit and vegetables), goods and services provided free or at a discount, and purchases of Czech tourists abroad (estimated from the balance of payments figures) (iii);*
- ***collective consumption expenditure (P.32)** of general government: the difference between the total of free non-market services classified to the general government sector and the non-market output of services for individual consumption.*

The sum of individual consumption expenditure of households, general government and non-profit institutions serving households gives the actual final consumption expenditure of households (P.41).

Collective consumption expenditure of general government is actual final consumption of general government (P.42). Actual final consumption (P.4) is equal to the sum of all expenditures on final consumption (P.3).

***Change in the net equity of households in pension funds (D.8)**: is the amount designed to adjust disposable income of households and pension funds to equalize their savings with changes in insurance technical reserves on the financial account. It is determined as the difference between insurance premiums received and pensions paid.*

***Saving** – gross **(B.8g)** or net **(B.8n)**: is the balancing item of the use of disposable income account. It is an amount available for acquisition of tangible, intangible, and financial assets (if the saving is positive) or which has to be provided by lowering these assets (if the saving is negative). Total resources of accumulation for different sectors are either bigger or smaller by the effect of capital transfers. In general government, NPISHs and households sectors, saving is the difference between disposable income and final consumption. It equals disposable income in other sectors.*

***Net capital transfers (D.9)**: the balance of transfers, which result in change in ownership of tangible, intangible and financial assets on the Capital Account. They include capital taxes (inheritance tax and gift tax), investment grants and other capital transfers, especially inheritance and gifts of investment nature, privatisation transfers (tangible and financial restitution compensation, free transfers of property except for land), or transfers by virtue of implemented government guarantees and debt cancellation.*

***Gross fixed capital formation (P.51)**: includes acquisitions and disposals of tangible (P.511) and intangible (P.512) fixed assets and addition to the value of non-produced non-financial assets (P.513). The acquisitions of fixed assets include new investments, own investments, technical valuation, reconstruction, modernization, purchases and free acquisitions of existing fixed assets. The disposals of fixed assets include sales and free transfers of existing fixed assets. Excluded from gross fixed capital formation are expenditures on acquisition of fixed assets worth less than CZK 20 thousand, durables purchased by households (but acquisitions of dwellings are included),* *goods bought by government for military purposes (unusable in the civilian sphere), expenditure on R&D, etc.*

***Changes in inventories (P.52)**: refers to the difference between additions to and withdrawals from inventories adjusted for price changes and accidental events.*

***Acquisitions less disposals of non-produced non-financial assets (K.2)**: contains acquisitions less disposals of tangible (K.21) and intangible (K.22) non-produced non-financial assets. Costs of ownership transfers of non-produced assets (part of Gross fixed capital formation P.51) or free transfers of land (recorded in Other changes in assets account – K.121) are not included here. Acquisitions less disposals of tangible non-produced assets are in equilibrium for the whole national economy because all owners of these assets are considered as residents.*

***Non-financial assets (AN)** refer to produced and non-produced assets. The **produced assets (AN.1)** are:*

a) fixed assets (AN.11)

b) inventories (AN.12)

c) valuables (AN.13)

*The **fixed assets (AN.11)** include tangible fixed assets (AN.111) and intangible fixed assets (AN.112). The tangible fixed assets include buildings and structures, machinery and equipment, cultivated assets. The intangible fixed assets include mineral exploration, software and entertainment, literary and artistic originals.*

***Inventories (AN.12)** comprise material and supplies intended for intermediate consumption, work in progress, finished goods and goods fore resale. Included are also strategic reserves held by government, constructions reported by producers, and forest standing timber inventories.*

***Valuables (AN.13)** include, e.g. precious stones and metals, antiques and other art or collector's objects acquired and held by their owners for the purpose of preserving value.*

***Non-produced assets (AN.2)** encompass tangible non-produced assets (AN.21) (i.e. land, subsoil assets, non-cultivated biological resources, and water resources) and intangible non-produced assets (AN.22) (e.g. patented entities, purchased goodwill, etc.).*

***Financial assets (F, AF)** comprise means of payment, financial claims and economic assets, which are close to financial claims in nature.*

***Monetary gold and special drawing rights (F.1, AF.1)**: monetary gold is a financial asset of the Czech National Bank and part of the CR´s foreign currency reserves. Special drawing rights are international reserves of assets with the International Monetary Fund. Their holders have exclusive and unconditional rights to acquire other reserve assets; they create framework of disposable loans.*

***Currency and deposits (F.2, AF.2)** comprise the following in national and foreign currencies: currency (notes and coins in circulation that are commonly used to make payments – F.21, AF.21), transferable deposits (deposits on current and giro accounts, savings books without notice, travellers´ savings books – sight deposits – F.22, AF.22), and other deposits (F.29, AF.29) – term deposits or deposits restricted in any other way, including saving deposits, deposit certificates and deposit sheets.*

***Securities other than shares (F.3, AF.3)**: comprise loan securities and similar instruments (usually transferable), especially short-term bills and treasury notes (with maturity up to one year – F.331, AF.331), long-term bills, bonds (whose maturity exceeds one year or is not specified – F.332, AF.332), and data on financial derivatives (F.34, AF.34).*

***Loans (F.4, AF.4)**: comprise, above all, bank loans (of investment, consumer, mortgage etc. types), other loans (incl. financial leasing loans) and recoverable financial assistance between institutional units, including relations to the International Monetary Fund or EU member countries (in compliance with the balance of payments). They are divided into (a) short-term loans (F.41, AF.41) with maturity up to one year plus loans repayable on demand and (b) long-term loans (F.42, AF.42) with maturity over one year.*

***Shares and other equity (F.5, AF.5)**: are the share in assets of corporations and quasi-corporations and express the right to receive income from ownership. They refer to the value reported by institutional units in their assets as participating interest (shares) in materialised and dematerialised forms. In liabilities they are reported predominantly as registered capital of non-financial and financial* *corporations. Item F.5, AF.5 is measured broken down into 'shares and other equity, excluding mutual funds shares' (F.51, AF.51) and 'mutual funds shares' (F.52, AF.52); the item 'other equity' (F.513, AF.513) contains equity in limited liability companies, cooperatives, etc. The item 'other equity' (F.513, AF.513) also includes changes in government shares and equity in public (state-owned semi-budgetary organizations classified to the sector of non-financial corporations) enterprises. Item F.51, AF.51 is split into quoted (F.511, AF.511) and unquoted shares (F.512, AF.512) since 1999.*

***Insurance technical reserves (F.6, AF.6)**: show changes in the net equity of households in life insurance reserves and supplementary pension insurance reserves (F.61, AF.61) (i.e. change in technical reserves for life insurance, insurance claims, payments of financial obligations, payments of yields from resources invested by insurance corporations in the name of the insured, other life insurance reserves) as well as changes in pre-payments of insurance premiums and reserves for outstanding claims (F.62, F.62) (i.e. reserves for insurance premiums of other periods; insurance claims; settlement of extraordinary risks; bonuses and discounts). This item does not comprise changes in reserves connected to general social and health insurance.*

***Other accounts receivable/payable (F.7, AF.7)**: include trade credits (i.e. payables/receivables from supplier-customer relations except for bank credits and loans to pay business credits) and advances (F.71, AF.71), and other accounts receivable/payable (F.79, AF.79), which are not accounted for in other items of the financial account and are related, e.g. to taxes, social contributions, interest, wages, etc.*

***Net lending (+) / net borrowing (–) (B.9)**: amount that a given sector can lend to or has to borrow from another sector. For the whole national economy, net lending (+)/net borrowing (-) equals to net resources that the economy made available to or borrowed from the rest of the world. In the general government sector, taking into account swap interest and FRA (forward rate agreement) interest, the government surplus or deficit (EDP B.9) is related to GDP, according to the Maastricht criteria (3%). Item B.9 is the balancing item of the capital account and should correspond to the same item in the financial account (B.10), where it shows total changes in financial assets and liabilities. As a rule, there is a statistical discrepancy between the two balancing items, though. It reflects inaccuracies, errors, mistakes and the use of different information sources involved in compiling and processing data from financial statements or statistical questionnaires. The influence of methodology for individual items has its say here too In the process of balancing, the statistical discrepancy is dissolved into all items of the financial and non-financial assets included in the other changes in volume of assets account.*

Valuation

Due to transport costs, trade margins and taxes on products less subsidies on products, the producer and the user of a given product usually perceive its value differently. In order to be as close to the views of both producers and customers as possible, the system records all uses at purchaser prices, which include transport costs, trade margins and taxes less subsidies on products, while output is recorded at basic prices, which exclude these components. Total imports and exports are valued at the exporter's customs frontier, or free on board (fob). Foreign transport and insurance services between the importer and exporter's frontiers are not included in the value of goods but are recorded under services.

***Basic price** is the price receivable by the producer from the purchaser for a unit of a good or service produced as output excluding tax payable on that unit as a consequence of its production or sale (i.e. taxes on products), but inclusive of subsidy received on that unit as a consequence of its production or sale (i.e. subsidies on products). It excludes transport charges invoiced separately by the producer. It includes all transport margins charged by the producer on the same invoice, even if they are included as a separate item on the invoice.*

***Purchaser price** is the price the purchaser actually pays for a product at the time of purchase. It is composed of the basic price plus and minus the following items:*

plus taxes less subsidies (but excludes deductible taxes like VAT on the products);

plus transport charges paid separately by the purchaser to take delivery at required time and place;

minus deductions for any discounts for bulk or off-peak purchases from standard prices or charges;

minus interest or services charges added under credit arrangements;

minus extra charges incurred as a result of failing to pay within the period fixed at the time the purchases were made.

This valuation is in compliance with the methodology of the European System of Accounts 1995 (see Chapter 1 (points 1.54 and 1.55) and Chapter 3 (points 3.06 and 3.48) of the ESA95 for details).

Notes on tables

*Tables **5**-1 to **5**-20.* ***Income creation, distribution and use indicators, assets and liabilities indicators***

Goods and services account *(Tables **5**-1 and **5**-2) shows the real flows of goods and services in the economy. It covers total resources (output and imports) of goods and services and their use broken down into intermediate consumption, final consumption, gross capital formation (of fixed capital, including valuables and changes in inventories) and exports. It also records taxes and subsidies on products, as the output is valued at basic prices and uses at purchaser prices.*

There is a balance in the goods and services account (no balancing item). It is part of the national accounts for the national economy as a whole.

The values for 2007 are the sum of quarterly estimates of GDP by production and expenditure approach and are revised when annual national accounts are compiled.

FISIM (P.119), i.e. financial intermediation services indirectly measured (recorded as the difference between interest received and interest paid by banks) were previously included in output of the financial institutions sector and in intermediate consumption of a nominal unit. The consumption of FISIM is now allocated to intermediate consumption or to final consumption of given sectors and industries provided with FISIM, or classified as exports.

*Tables **5**-3 to **5**-18 present an overview of key macroeconomic indicators for total economy as well as broken down into industries and institutional sectors. They characterize non-financial transactions (transactions in goods and services, distributive and capital transactions) and financial transactions. They also show the relation to the rest of the world, net worth including its changes, non-financial and financial assets, and liabilities.*

*Tables **5**-19 and **5**-20* ***Government deficit*** *and* ***Government debt*** *present in the form of time series an overview of indicators which affect the deficit and debt of the general government sector (mentioned above) broken down by subsector. The definition of the government deficit and debt complies with international standards and regulations of the EU authorities.*

The deficit of general government budgets is the amount of net borrowings (–B.9) of general government; the surplus of general government budgets is the amount of net lendings (+B.9) of general government. Net lending (+) / net borrowing (–) adjusted for swap interest and FRA (forward rate agreement) interest, i.e. EDP B.9 (Excessive deficit procedure) – provides the basis for the assessment of budget implementation according to the Maastricht criteria. Items D.4, D.7 and D.9 are consolidated, i.e. transfers within each of the subsectors of general government are not counted in.

The government debt (in nominal value) is the sum of payables resulting from received currency and deposits, issued bills and securities other than shares, and received loans and recoverable financial assistance (AF.2+AF.33+AF.4).

*Table **5**-21.* ***Detailed tax and social contribution receipts of the general government sector***

Current taxes (D.2 and D.5) and capital taxes (D.91) and social and health insurance contributions (D.61) which are the source of income of the general government sector (subsectors). The data are in compliance with national accounts data for S.13 and ESA95 rules. The calculation is based on the time shift method which allows the elimination of effect of taxes (tax “income”) that will never be collected. In view of that the items under D.995 are blank.

*Table **5**-22.* ***General government expenditure by function (COFOG)***

Expenditure shows general government spending. Its breakdown (into 10 groups) corresponds to the international Classification of the Functions of Government (COFOG). Essential is the classification of transactions and transfers (purchases, wage payments, subsidies, interest, etc.) of government departments, state funds and territorial self-governing units to appropriate groups. Expenditure of other general government is classified for the government unit as a whole by unit's principal activity because detailed data on the purpose of expenditure of a given government unit are missing.

*Tables **5**-23 to **5**-30.* ***Non-financial assets indicators***

The tables provide a view of the industrial structure of non-financial assets and their total volume, acquisitions and disposals. The stocks of fixed assets are given in terms of net (book) replacement costs, i.e. in terms of purchaser prices reduced by cumulated fixed capital consumption.

Fixed capital consumption (K.1) *is the reduction in the value of fixed assets due to wear and tear and obsolescence.*

Holding gains/losses (K.11) *show a change in the value of assets (of both liabilities and net worth) resulting from changes in the level and structure of prices.*

Other changes in the volume of assets (K.3 to K.10 and K.12) *record the impact of extraordinary and unpredictable events on the volume of assets. National accounts record the appearance of non-produced assets such as economic appearance of non-produced assets (K.3) and of produced assets (K.4), natural growth of non-cultivated biological resources (K.5), disappearance of non-produced assets (K.6) such as depletion of natural (economic) assets, catastrophic losses (K.7), uncompensated seizures (K.8), other changes in volume of non-financial assets n.e.c. (K.9) (e.g. losses due to fire, theft or losses on insect-infected inventories). Included are also other changes in volume due to changes in the classification of sectors and classification of assets and liabilities, and due to changes in the structure of institutional units (K.12).*

Accounts recording holding gains/losses accounts and other changes in the volume of non-financial assets including data concerning financial assets are included in the separate publication "Revised National Accounts of the CR".

The data in the tables are comparable with data published in the last Statistical Yearbook.

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The former publications have been discontinued and the data are published on the Internet. Information on annual and quarterly national accounts is available on the website of the Czech Statistical Office at:

– http://www.czso.cz/eng/redakce.nsf/i/gdp_national_accounts_ekon