METHODICAL NOTES

Gross Domestic Product represents the total value added generated by all sectors in the national economy that are considered productive by the national accounting system (i.e. including market and non-market services). It is measured at market prices for which the output is sold (i.e. including taxes on products and excluding subsidies on products). The value added of non-market services is arrived at by summing wages and fixed capital consumption. The first calculation is performed using current prices followed by conversion into average prices of previous year; then by chaining to get data at constant prices 2020, in order to observe the volume trend and eliminate the effect of price changes. The data presented in the table are not adjusted for calendar effects.

The 2023 figures are based on the "semi-definite“ national accounts for this year, the 2024 figures are based from the notification version of the national accounts for this year. The 2025 figures are derived from the sum of quarterly figures.

Values of the gross domestic product and other macroeconomic indicators at constant prices are based on price level 2020 in accordance with the Eurostat´s requirements and were calculated using the year-on-year chain indices expressed in previous period prices.

GDP per capita in CZK = GDP in current prices over population level at midnight 30 June/ 1 July of the particular year.
The 2012 - 2020 figures use retropolated values of the population level, as the results of the 2011 Census cannot be used for methodological reasons. The 2021 – 2025 figures use the population levels based on the results of the 2021 Census.

GDP per capita in PPS = ratio of GDP per capita in CZK and purchasing power parity in CZK to PPS

PPS (Purchasing Power Standard) is an artificial currency unit in which differences between purchasing powers of national currency units of the EU member states are mutually compensated for, according to the state of the EU after its reduction to the EU 27 on 31st January 2020 The sum of GDP data for all 27 countries expressed in EUR (formerly ECU) is equal to the same amount expressed in PPS. The data about PPS values for individual member states have been received from the Eurostat general database on 13th January 2026.

Expenditure on Final Consumption represents consumption covered by households’ disposable incomes, government spending and consumption of non-profit organizations serving households. It is the amount the residential institutional units expend on goods and services serving to directly satisfy individual needs or collective needs of members of society. These expenses can be incurred both in the Czech Republic and abroad. Household Final Consumption Expenditure dominates, it represents about 70% of total expenditure on final consumption and more than 50% of gross domestic product.

Household Final Consumption Expenditure includes acquisition of goods and services to satisfy households’ individual needs covered by households’ incomes and acquired through purchases, gifts and also through natural consumption. Purchases planned for entrepreneurial activity and purchases of valuables are excluded.

Gross capital formation includes gross fixed capital formation, change in the stock of inventories and acquisition minus shrinkage of valuables.

Gross Fixed Capital Formation comprises the value of acquisitions less disposals of new or existing fixed assets. Assets consist of tangible or intangible assets that have been acquired by purchase, given free of charge or came into existence as output from processes of own production less assets disposed of by sale or free transfer. Acquisition through financial leasing is also included. Investment assets are acquired to be used repeatedly or continuously in processes of production, including occupying own dwelling; durables acquired by households to satisfy final consumption and net valuables acquisitions are excluded.

Exports of Goods and Services are derived from the trade balance (goods) and the balance of payments (services). These also include consumption by foreigners in the CR (estimated in large part by foreign exchange purchasing cash transactions) and exports carried out through foreign households in CZK.

Imports of Goods and Services are derived from the trade balance (goods) and the balance of payments (services). It also includes acquisition of consumer goods and services by Czech citizens abroad (estimated

mostly by transactions involving sale of foreign exchange) and the estimated import carried out through Czech households in CZK.

Domestic Effective Demand encompasses final consumption expenditure, fixed capital formation and net valuables acquisition.

GDP Deflator is the ratio of GDP in current prices and GDP in constant prices.

Gross Disposable Income = gross domestic product + primary incomes and current transfers receivable from abroad – (primary incomes and current transfers payable to abroad)

Gross National Savings = gross disposable income + the change in net shares of households in the reserve pension funds - final consumption expenditure

The Gross National Savings Rate = gross national savings / gross disposable income

The Gross Households Savings Rate is the ratio of the gross households savings and the gross disposable income of households. It reflects the households‘ average propensity to save.

Aggregate Productivity of Labour is calculated as gross domestic product (in 2015 prices) divided by the total employment from national accounts.

Unit Labour Costs represent the ratio of employed persons´ net primary labour incomes (wages and net mixed income from national accounts) and gross domestic product in constant prices.

Energy specific consumption is expressed by ratio of the primary energy sources consumption and gross domestic product at constant prices of 2020. Primary energy sources include domestic extracted fuels, water and wind electricity, nuclear heat, export-import balance and the change in the stock of fuels and energy; they are expressed in energy units (in GJ). GDP in constant prices of 2020 was used for calculation.

Total antropogenic emissions and removals of CO2 in Czech Republic - Total emissions and removals of CO2 represent partial result of Czech national inventory system of greenhouse gases (GHG). The inventories are accounted annually following IPCC methodology (IPCC 1996 Gudelines and IPCC 2000 Good Practice Guidance) and incorporate comprehensive estimates of emissions and removals of GHG at national level induced by any human activity where emissions and/or removals of GHG are anticipated. National inventories are subject to international rigorous annual reviews pursuing their completeness, consistency, accuracy, transparency and international comparability.

Revenues from sales of industrial goods and services represent only revenues from sales of goods and services classified in CZ-CPA 05-39, i.e. revenues adjusted for secondary non-industrial activities of enterprises. They are measured at current prices of the reference year. Since the publication of 2021 data, data adjusted for calendar effects are presented. The time serie has been recalculated.

Construction output index (COI) is a key indicator of construction short-term statistics. The calculation is based on the development of construction work carried out by companies' own workers at constant prices. The index is primarily calculated as a monthly fixed base index (average month of 2021 = 100). The fixed base indices provide the basis for year-on-year indices and cumulations over time, if any (quarterly, semi-annual, annual cumulations).

Services Revenues encompass total sales of goods, own products and services without VAT, measured for constant range of businesses. The indicator includes:
- sales in Transportation and storage (CZ-NACE 49-53)
- sales in Accommodation and food service activities (CZ-NACE 55-56)
- sales in Information and communication (CZ-NACE 58-63)
- sales in Real estate activities (CZ-NACE 68)
- sales in Professional, scientific and technical activities without Scientific research and development and Veterinary activities (CZ-NACE 69-71 and 73 and 74, without 72 and 75)
- sales in Administrative and support service activities without Landscape service activities (CZ-NACE 77-82).

In 2024, the base period for short-term statistics changed. The base period for fixed-base indices changed from the average of the year 2015 to the average of 2021 and new weighting schemes are used that are derived from results of the structural business statistics for the year 2021. Data for the years 2006-2018 were connected with updated results via conversion bridges by the annual overlap method. It is characteristic for

this method that 2019/2018 year-on-year indices for the entire year cumulation remain after the connection the same as at the original data and the course of the series for the years 2006-2018 does not change.

Revenues in agriculture include revenues for own products and service without VAT for agriculture and fishing (CZ-NACE 01+03).

As **the employed** are considered all persons aged 15 and more, usually living in a surveyed territory who worked at least 1 hour for wage, salary or natural reward during the reference week, or were not at work but had a formal relation to this employment. The main criterion for inclusion among the employed is the presence of any rewarded working activity. Whether their working activity is permanent, temporary, seasonal or occasional, or their job is the only (main) or second (additional), or whether they are single or multiple job holders, or whether they draw a pension or studied, makes no difference.
In accordance with international methodology the employed include:

- persons conducting their own business or working in family business
- professional servicemen,
- persons in practice of compulsory military service or civilian service (up to 2004 incl.)
- persons on maternity leave who had worked before

In accordance with international methodology the employed exclude:
- persons on maternity leave who had not worked before and persons on child-care (parental) leave – they are classified as unemployed or economically inactive depending on the fact whether they satisfy the ILO conditions or not.

As **the unemployed** are by ILO methodology considered all persons aged 15 and more, usually living in a surveyed territory who satisfied all of the following three conditions during the reference week:

- were without work – i.e., were in neither employment nor self-employment,
- were currently available for work – i.e., were available during the reference period for paid employment or self-employment immediately or within 14 days,
- were actively seeking work (through employment offices, through private employment agencies, directly in companies, through relatives and acquaintances, using advertising, taking steps to start their own business, placing or updating CVs online)

Besides them, persons who are not seeking employment, because they have already found one, but they should start work later, are classified as unemployed by ILO definitions.

The Labour Force includes the employed and the unemployed.

General Unemployment Rate (ILO) is derived as the share of the unemployed in total labour force (percentage), where nominator and denominator are indicators in line with international definitions and recommendations (Eurostat, ILO). The figures are estimations from Labour Force Survey. LFS concentrates on all persons usually living in private households. The survey does not cover persons living in collective accommodation establishments for a long time, which is why data on certain population group (foreign nationals living and working in the CR in particular) are rather scarce.

Long-term unemployment rate – until 2005 the long-term unemployment rate was derived from the total number of unemployed seeking for a job longer than one year. According to EUROSTAT, this rate has been constructed using the duration of a search for a job or the length of the period since the last job was held (if this period is shorter than the duration of search for a job) since 2006. This duration is more than one year.

All data in time series were converted onto comparable base in methodology corresponding to the valid definitions of Eurostat and recommendations of ILO. Annual average is calculated from the individual calendar quarter data.

Registered Unemployment Rate is derived as **the ratio** of job applicants out of work registered with the labour offices as of the last day of the reference period (source of data is the Ministry of Labour and Social Affairs) to the **labour force**, i.e.

a) disposable labour force - i.e., persons with only one or main job, working in all sectors of the national economy, plus people on parent leave and child-care leave and job applicants registered by the labour offices and out of work (up to the end of the 1st quarter of 1994), or

b) employment as obtained by the Labour Force Sample Survey (annual moving average) plus job applicants registered by the labour offices as of the last day of the reference period and out of work (from the 2nd quarter of 1994 till the end of the 4th quarter 1996), or

c) employment as obtained by the LFSS (annual moving average) plus job applicants registered by the labour offices and out of work (annual moving average). Unlike previously, people on child-care leave are excluded from employment (starting with the 1st quarter of 1997).

From the 3rd quarter of 2004 the Ministry of Labour and Social Affairs adopted a methodological change which consists in the different inclusion of certain groups in both the numerator and denominator. The rate is defined as the **ratio** of **the number of available unemployed job applicants** (including CR citizens and EU (EES) citizens), i. e. the number of the registered unemployed at the end of the period being able to take a job immediately in the numerator and, in denominator, **the labour force**, i.e. the number of employed obtained from LFSS plus the number of employed EU (EES) citizens plus the number of working foreigners from third countries with valid permission to work or trade licence plus the number of available unemployed job applicants (all annual moving average).
The share of unemployed persons expresses the share of available job applicants kept in the labour office register aged 15–64 years in the whole population of the same age as percentage. The Ministry of Labour and Social Affairs of the CR began to publish this new indicator since November 2012. The indicator replaces registered unemployment rate, which measures all available job applicants to merely economically active persons. Since January 2013 data have been published according to the new calculation only.

The average gross monthly wage is the ratio of wages excl. other personnel expenses per registered employee per month. The wage includes basic wage and salaries, supplementary and additional wage or salary payments, bonuses and remunerations, wage and salary compensation, awards for working readiness and other wage or salary components, which were part of the employees' pay in the given period. The wage does not include wage or salary compensations for the days of temporary incapacity for work or quarantine paid by the employer.
This refers to gross wage, i.e. wage before the health insurance and social security deductions, before income tax advance, and before other legal or agreed-on deductions.

The figures only refer to employees under employment contract with reporting unit. Excluded are persons performing public office (e.g. deputies, senators, members of councils at all levels), judges, women on maternity leave, persons on parental leave (if not simultaneously in employment), apprentices, persons working for a company under the contract of work other than employment, employees of businesses not subject to statistical survey.

Since Q1 2009 the labour and wage statistics showed changes in methodology of survey and presentation of results.

Important changes in methodology are the following:
- data are processed and published according to a new Classification of Economic Activities **CZ-NACE** (national version NACE Rev.2), which replaced the before used OKEČ classification (national version NACE Rev.1.1).
- new methods of non-response estimates (imputation) were applied and estimates for non-surveyed part of the population (grossing up) based on the administrative data sources were newly introduced
- data on the number of employees and average wages FTE (earlier natural persons), for the entire national economy are provided.

The time series of data from the processing of quarterly statistical questionnaires was **recalculated back from 2000**.

Average gross monthly wage for the entire national economy includes data for all employees. The average wage monthly wage refers to **full time equivalent** and reflects the types of employment.

Real Wage Index is the average gross monthly nominal wage over the consumer price index measured for a matching period of time.

Average Old-age Pension/Average Wage
Average Old-age Pension per year is based on the average monthly old-age pension paid out excluding the widow/widower pension (Source – Ministry of Labour and Social Affairs, MPSV).
The term **average gross wage** describes the general assessment basis (§ 17, article 2 Act No. 155/1995) i.e. yearly wage for actual persons in the national economy, i.e., excluding estimate for non-reporting units, excluding part of the Ministry of Defense of the CR and the Ministry of the Interior of the CR, and excluding persons performing public office, such as members of parliament, senators, judges, councillors relieved of duties to perform public office only, etc.

Inflation is generally defined as an economy-wide increase in the price level, i.e. it illustrates the rate of currency depreciation over a specified period of time. The inflation rate is measured by growth of the consumer price index.

The Rate of Inflation (yearly average) shows the percentage change in the average price level for the twelve months of the current year against the average price level for the twelve months of the previous year. These averages are calculated using a consumer price index with index base year 2015=100. Price base is December 2023.

The Rate of Inflation (y/y December) indicates the addition to the consumer price index in December of the given year in comparison to December of the previous year.

The Consumer Prices (cost of living) development is traced through consumer baskets based on a collection of selected types of goods and services paid by the population. The representing prices were chosen to target goods and services that represent a significant proportion of the population's outlay and altogether cover the whole area of consumption. There is currently 450 representative items. The collection is gradually aggregated into 12 main sections of the consumer basket using the weighted average of the individual price indices. Consumer basket weights for the calculation of the consumer price index (cost of living) were determined based on the household expenses structure using results of the national accounts. They are primarily based on the expenditure in 2022 and are modified by the estimate of the expenditure in 2023. The weights for elementary aggregates are updated using the Household Budget Survey extended by other available sources and surveys.

Since 2019 scanner data (SD, data from retail chain cash registers) were gradually implemented into the process of calculation of inflation rate. At the beginning, the prices from the field price survey for selected price representatives were being replaced by prices from the SD only partially. With the increasing number of chains that provide data on a regular basis, the share of prices collected by the field price survey decreased gradually, until SD fully replaced field price collection in these areas. Since January 2021, it concerned divisions of the ECOICOP 01 – Food and non-alcoholic beverages, 02 – Alcoholic beverages, tobacco and groups 05.61 – Non-durable household goods and 12.13 – Other appliances, articles and products for personal care. Since January 2022 groups 06.11 – Pharmaceutical products, 06.12 – Other medical products, 06.139 – Other therapeutic appliances and equipment, 09.342 – Products for pets, 09.541 – Paper products were added. All significant items enter into calculation there with price indices at ECOICOP5 level only as output.

The consumer price indices (costs of living) are calculated according to the Laspeyres formula with December 2023 average prices as the base period prices. The year 2015 is used as the index base since 2017. The consumer price indices that compare two discretionary periods are compiled from the indices with this index base.

Prices of Industrial Producers – data represent the percentage change in the average price level for twelve months compared to the average price level previous year's twelve month.
It aims to inform of the latest development regarding the business cycle movement and serves as a deflator.

Prices are surveyed monthly based on the data received from the selected enterprises (approx. 1200) regarding the representative items (approx. 5000). Reported prices are the prices agreed between the supplier and consumer for domestic market products (excluding VAT, the excise taxes, and transport and incidental costs). The prices are included between the first to eighteenth calendar days and invoiced for the more significant transactions.

Industrial Producer Price Index is calculated with the stable weighting scheme on the base of monthly survey. Industrial producer price index measures the average price trend all industrial products and sold on the domestic market. Industrial products are products, which are produced in the branches B to E by Statistical Classification of Economic Activities (CZ-NACE).

Industry total means the sum of B, C, D and E sections. The classification of products in its current version, valid since 1st January 2015, is prepared on the basis of the European standard of CPA 2015 (Classification of Products by Activity).

During the year 2022 a complex standard revision of industrial producer price indices took place. On its base, the price indices are calculated on the new 2021 constant weights since January 2023. The weights of industrial producer price indices were determined on the structure of 2021 domestic sales from the

questionnaires ‘Prům 2-01’ (‘Industry 2-01’), ‘Ceny Prům 1-12’ (Industry Prices 1-12’) and the administrative data of the questionnaire P4-01.

The price indices with the base December 2015 = 100 were replaced by the new technical price base indices December 2021 = 100. Indices calculated that way are chained from the 4-digit level of CZ-CPA to the base indices 2015 average = 100. This will ensure the continuation of the existing time series.

From the time series with the base 2015 average = 100 was calculated time series with the base 2021 average = 100, by dividing the indices of the time series 2015 average = 100 by the index of the year 2021 average. Time series with the index base 2005 average =100 and 2010 average = 100 will be ended by December 2022.

Derived indices (month on month, year on year, ratio of rolling averages) are still calculated from the basic series 2015 average = 100.

These 3-digit aggregations were excluded from the observation and publication:
CA120 - Tobacco products (also 2-digit aggregation CA12)
CC151 - Tanned and dressed leather; luggage, handbags, saddlery and harness
CH253 - Steam generators, except central heating hot water boilers

And also, all subsections from CA to CM will be excluded, because they are not a part of classification already.

Construction Work Prices – data represents the percentage change in the 12-months average for price level compared to the average price level of previous year’s twelve months. These averages are calculated from price indices with the price average of 2015 as the base since 2018.
Price Index of Construction Work is examined quarterly and the prices are those agreed between the supplier and consumer for a unit of domestic construction work, realized by own workers all over the state territory of Czech Republic. Construction work prices are surveyed the second month of the particular quarter, and are exclusive of VAT. The network of representative units was intentionally designed to include respondents of all sizes and various legal forms with prevailing construction production (Statistical Classification of Economic Activities – CZ-NACE section F 41 – except 41.10, 42, 43).

Prices of Market Services – this item expresses the percentage change of the average price level for twelve months of the given year compared with the average price level of the twelve months of the previous year.

The aggregate **Index of Market Services Prices** includes following price indices of market services in the business sphere (i.e. among business subjects): land transport services and transport services via pipelines, water transport services, warehousing and support services for transportation, postal and courier services, publishing services, motion picture, video and television programme production services, sound recording and music publishing, programming and broadcasting services, telecommunications services, computer programming, information services, insurance, real estate services, legal and accounting services, services of head offices, management consulting services, architectural and engineering services, advertising and market research services, other professional, scientific and technical services, rental and leasing services, employment services, security and investigation services, services to buildings and landscape and office administrative services. Price surveys of these market services aggregated in the total price index include selected services covered by the Standard Classification and Branch Classification of economic activities (CZ-NACE) in divisions: 49, 50, 52, 53, 58, 59, 60, 61, 62, 63, 65, 68, 69, 70, 71, 73, 74, 77, 78, 80, 81 and 82. The constant weights of the aggregate index are the sum of weights for individual service categories.
Since January 2024, the fixed base indices of market services have been calculated to the new price basis “2021 average = 100” (unpublished technical indices) on new weighting scheme based on structure of sales in 2021. The newly calculated technical indices are chained to the index basis “2015 average = 100”, which are subsequently published. This preserves the continuity of the existing time series. The indices published so far have not been revised.

Agricultural Producer Prices – this item expresses the percentage change of the average price level for twelve months of the given year compared to the average price level of the twelve months of the previous year. These averages are calculated from price indices with the average 2020 as the price base since 2023.

The **price index of agricultural producers** is calculated every month from prices collected among approximately 500 selected producers in agriculture (private, cooperative and state-owned companies) and does not include VAT. Collected are prices (excluding those of output for own consumption) designed for

and obtained in internal and external market without transportation costs associated with shipping to customers.

Monthly price indices of individual representatives are calculated as a ratio of average prices for a month and the average annual prices of 2020. Monthly price indices are aggregated by weighted average of the price indices of products (weight in per mill).

The weighting scheme of seasonal and non-seasonal agricultural commodities are different in each month of the year. In the calculation of price indices was used two-dimensional weighting scheme in the form of a matrix. One dimension is determined by the vertical aggregation level representatives to the highest level and the second one is for 12 months of the year. Nominal sum of 1000 is equal to the sum of the highest weights of aggregation "Agricultural production, including fish" for each month of the year.

The monthly variable weights are used to calculation of price indices of agricultural producers.

Export Prices – the indicator describes the percentage change of the average price level for the twelve months of given year compared to twelve months of the previous year.
The prices are surveyed monthly with using statistical statement from selected representative units on the basis of price representatives, which are included in the weighting scheme by the weight volume of international trade in goods (change ownership) in 2021. Regarding export, the FOB prices are surveyed. The reporting units quote average prices in terms of weighted arithmetic mean of prices received for more significant transactions (using the quantity of products in physical units as weights). Prices are converted to CZK using the appropriate monthly average exchange rate (CNB) and do not include the export duty, VAT and excise taxes.
Since revision in 2024 **Export Price Index** has been calculated on the weighting scheme of year 2021 using price base year 2015 average = 100.

Import Prices – the indicator describes the percentage change of the average price level for the twelve months of given year compared to twelve months of the previous year.
The prices are surveyed monthly with using statistical statement from selected representative units on the basis of price representatives, which are included in the weighting scheme by the weight volume of international trade in goods (change ownership) in 2021. Regarding import, prices invoiced by external supplier are surveyed. The reporting units quote average prices in terms of weighted arithmetic mean of prices received for more significant transactions (using the quantity of products in physical units as weights). Prices are converted to CZK using the appropriate monthly average exchange rate (CNB) and do not include the import duty, VAT and excise taxes.
Since revision in 2024 **Import Price Index** has been calculated on the weighting scheme of year 2021 using price base year 2015 average = 100.

The terms of trade figures express the ratio of export price index and import price index (from unrounded values).

CZK/EUR = annual average of the daily nominal exchange rates of Czech crown to euro

CZK/USD = annual average of the daily nominal exchange rates of Czech crown to dollar

The Nominal Effective Exchange Rate (NEER) index shows the appreciation (index above 100) or depreciation (index below 100) of the national currency against a basket of selected currencies for a certain period relative to a base period (year 2020).
The most common method of the weighted geometric average of nominal exchange rates was used for the calculations while weights reflect the proportion of total export and import of countries belonging to our most significant trading partners. 31 countries accounting for approximately 90% of the Czech Republic's foreign trade were selected. For the calculations the euro area countries are identified as a single currency area (the number of euro area countries corresponds to the actual state).Except for the Eurozone represented by single weight and the EUR exchange rate, these are Russia, Poland, USA, Japan, Hungary, Switzerland, Sweden, Denmark, China, Korea and Romania. Weights were compiled using the European Central Bank variant, which comprises of only four CR foreign trade commodity groups, specifically commodity groups 5-8 of the UN Standard International Trade Classification (SITC).
Data sources: CNB

The Real Effective Exchange Rate of the koruna (REER) is one of the indicators of the international competitiveness of a country and is generally understood to mean various levels of relative prices or costs

expressed in a certain currency. In this respect, REER values above 100 signify a downward trend in the country's competitiveness relative to the base period, whereas an REER below 100 means rising competitiveness of the country relative to the base period (year 2020).
Among the various methods used to compute the REER, the weighted geometric average of the ratio of the nominal exchange rate index to the price differential is the most widely used, with the weights given by the shares of the nation's largest trading partners in trade turnover. The real effective exchange rate of the koruna comprises the industrial producer prices of 12 countries out of euro zone plus all euro zone countries. The Eurozone countries are identified as a single area for the calculations. The number of euro zone countries corresponds to the actual state. The structure of the countries and their weights are identical to those used to calculate the nominal effective exchange rate of the koruna. The weights relate only to the turnover in SITC groups 5–8.

The REER formula is:

$$\mathrm{REER}_t = 100 \times \prod_{i=1}^{n} \left(\frac{S_{it}^*}{P_{it}^*} \right)^{w_i^*}$$

where
Sit* - basic index of the domestic currency to the currency of the i-th trading partner in period t
Pit* - ratio of the basic price index of the i-th trading partner in period t to the basic price index of the Czech Republic in period t, the base year being the same as for the calculation of Si*
wi* - standardised weights of the currency of the i-th trading partner

Narrow money (M1) includes currency, i.e. banknotes and coins, as well as balances that can immediately be converted into currency or used for cashless payments, i.e. overnight deposits. **Intermediate money (M2)** comprises narrow money (M1) and, in addition, deposits with maturities of up to two years and deposits redeemable at notice of up to three months. **Broad money (M3)** comprises M2 and marketable instruments issued by the MFI sector. Certain money market instruments, in particular money market fund (MMF) shares/units and money market paper, and repurchase agreements are included in this aggregate. A high degree of liquidity and price certainty make these instruments close substitutes for deposits. As a result of their inclusion, M3 is less affected by substitution between various liquid asset categories than narrower definitions of money, and is therefore more stable. http://www.cnb.cz/docs/ARADY/MET_LIST/mapi_en.pdf

The Balance of Payments is a statistical statement, which records in a systematic way economic transactions with abroad (i.e. between residents and non-residents) for a certain period of time. The basic structure of the balance of payments that ensues from the Balance of Payments and International Investment Position Manual (BPM6, 6th edition, 2009). It consists of the goods and services account, the primary income account, the secondary income account, the capital account, and the financial account . Complex and high-quality data BPM6 are available from the reference month of January 2013. At the time of the reference month of January 2008 to December 2012 is a comprehensive data BPM6 derived from existing data according to BPM5 (possibly supplemented by additional details). For the period before 2008 (and retroactively since 1999) data are available BPM6 less detailed and in all cases converted from initial raw data BPM5.

The Current Account records the flow of goods (export and import) and services (income and expenses from transport services, travel and other commercial and noncommercial services), income from capital, investments and labour (interest, dividends, reinvested profits, earned income) and the balancing items for the real and financial resources provided or acquired without counter-value (current unilateral transfers).

The Capital Account consists of transfers of capital character connected with remission of debts, ownership rights to fixed assets (for example investment grants) and transfers of not manufactured, non-financial tangible assets (for example land – representations sites).

The Financial Account includes transactions connected with the rise, extinction and change in ownership of the financial assets and liabilities of the Government, the banking and corporate spheres and other entities in relation to abroad. It provides information on the financial (capital) flows in the break-down into direct investments equity and investment fund shares and debt instruments), portfolio investments of equity and debt character, financial derivatives and other investments, broken down into long-term and short-term and by the basic sectors (the CNB, commercial banks, the Government and other sectors), under which fall supplier and bank credits, loans, deposits, participations in international non-monetary organizations et alia.

Foreign Exchange Reserves represent foreign assets of the CNB (deposits in foreign banks, credits granted, stock of foreign securities, bullion and foreign currencies, SDR, reserve position with the IMF), which can be readily mobilized above all as a source of direct financing of the payment disequilibrium and of indirect regulation of this disequilibrium by means of interventions on the foreign exchange market.

Errors and Omissions are a balancing item intended as an offset to the understatement or overstatement of the current, capital and financial balances on the one hand and the change of foreign exchange reserves on the other. They represent a balance of unidentified flows in the current, capital and financial account. The current balance figures are reported in the customs declaration effective 1 July 2000.
According to the Czech National Bank, the current balance figures for 1998 and 1999 differ from those reported in the customs declaration, with the discrepancy as a result of adjusting prices of natural gas supplied from the Russian federation for construction and installation works to their market values (the customs declaration sets the price of natural gas based on 1985 prices).
Since 1998 the current balance of the balance of payments (revenues) records reinvestment of profits, associated with domestic investment abroad as well as its foreign counterpart in the Czech Republic with the corresponding item in the financial account (foreign direct investment). Credit relations between investors and their equity participation (loans, supplier credits) are included in direct investment since 1998 (other capital), as opposed to the previous years when they were part of other investment.
Since 2000, the balance of payments records financial derivatives (from bank's point of view). The balance of payments figures are compiled based on the customs declaration, data from statements of bank and non-bank institutions, and other additional data from the bank and business sectors and services, and further the Czech National Bank own analyses according to central authorities and other institutions.

CA/GDP = ratio of the current account of the balance of payments and GDP at current prices (in %)

FA/GDP = ratio of the financial account of the balance of payments and GDP at current prices (in %)

Foreign exchange reserve level is the value expression of short-term (liquid) foreign assets of CNB in foreign currencies to a certain date; in tables, it is given as of 31.12.

Foreign Reserves Level CNB/GDP = ratio of the level of foreign exchange reserves at the end of the year and the volume of GDP at current prices per annum (in %).

Financing Imports of Goods and Services FR CNB = ratio of the level of foreign reserves held by the Czech National Bank at the end of the year and the average monthly volume of imports and services (see notes above).

General government deficit (surplus) is the level of net borrowing (-) or lending (+); it indicates the ability of the sector to finance (+) other entities or the need to be financed (-) in the given year. The definition is in accordance with international standards and EU regulations.

General government deficit (surplus)/GDP = the share of the deficit (surplus) on the volume of GDP in current prices (in %). According to Maastrichts´ criteria, the level of deficit should not exceed 3 % of GDP.

State budget balance is the difference between state budget revenue and expenditure. The balance might be positive, i.e. revenue exceeds expenditure or negative, i.e. expenditure exceeds revenue.

State budget balance/GDP = the share of state budget balance on the volume of GDP in current prices (in %).

General government debt includes, according to the definition, liabilities of the government institutions in form of currency in circulation, deposits, issued securities other than shares, loans and a value of hedge instruments (currency swaps) at the end of given year. The definition is in line with international standards and EU regulations.

General government debt as a percentage of GDP = is the share of general government debt on the volume of GDP in current prices (in %). According to Maastrichts´ criteria, the level of deficit should not exceed 60 % of GDP.

State debt forms the aggregation of state financial obligations (state obligations arising from state foreign loans, bank credits and issued state bonds and other state obligations.

State debt/GDP = the share of the state debt on the volume of GDP in current prices (in %).