

C.1 Economic Output

Table C.1.1: Real GDP by Type of Expenditure – yearly
chained volumes, reference year 2005

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
Gross domestic product	<i>bill. CZK 2005</i>	3 635	3 471	3 557	3 622	3 585	3 551	3 648	3 739	3 834	3 932
	<i>growth in %</i>	3.1	-4.5	2.5	1.8	-1.0	-0.9	2.7	2.5	2.5	2.5
Private consumption exp.¹⁾	<i>bill. CZK 2005</i>	1 720	1 724	1 740	1 749	1 711	1 714	1 741	1 766	1 799	1 834
	<i>growth in %</i>	2.8	0.2	0.9	0.5	-2.1	0.1	1.6	1.4	1.9	1.9
Government consumption exp.	<i>bill. CZK 2005</i>	674	701	703	684	671	682	695	706	715	724
	<i>growth in %</i>	1.2	4.0	0.2	-2.7	-1.9	1.6	1.9	1.6	1.3	1.2
Gross capital formation	<i>bill. CZK 2005</i>	1 071	855	901	908	863	825	858	896	928	959
	<i>growth in %</i>	1.9	-20.2	5.4	0.8	-5.0	-4.4	4.0	4.5	3.5	3.4
– Gross fixed capital formation	<i>bill. CZK 2005</i>	1 004	893	902	905	864	834	868	899	928	958
	<i>growth in %</i>	4.1	-11.0	1.0	0.4	-4.5	-3.5	4.1	3.5	3.3	3.2
– Change in stocks and valuables	<i>bill. CZK 2005</i>	68	-38	-1	3	-1	-9	-10	-2	-1	1
Exports of goods and services	<i>bill. CZK 2005</i>	2 642	2 354	2 717	2 977	3 109	3 115	3 346	3 506	3 659	3 839
	<i>growth in %</i>	4.0	-10.9	15.4	9.5	4.5	0.2	7.4	4.8	4.4	4.9
Imports of goods and services	<i>bill. CZK 2005</i>	2 467	2 169	2 503	2 678	2 739	2 755	2 954	3 092	3 220	3 370
	<i>growth in %</i>	2.7	-12.1	15.4	7.0	2.3	0.6	7.2	4.7	4.1	4.7
Gross domestic exp.	<i>bill. CZK 2005</i>	3 465	3 288	3 351	3 347	3 252	3 231	3 303	3 376	3 449	3 522
	<i>growth in %</i>	2.2	-5.1	1.9	-0.1	-2.8	-0.7	2.2	2.2	2.2	2.1
Methodological discrepancy²⁾	<i>bill. CZK 2005</i>	-6	7	-1	-18	-31	-28	-37	-43	-48	-54
Real gross domestic income	<i>bill. CZK 2005</i>	3 562	3 441	3 482	3 504	3 455	3 460	3 584	3 683	3 777	3 873
	<i>growth in %</i>	2.1	-3.4	1.2	0.6	-1.4	0.1	3.6	2.8	2.5	2.5
Contribution to GDP growth³⁾											
– Gross domestic expenditure	<i>percent. points</i>	2.2	-5.0	1.8	-0.1	-2.7	-0.6	2.1	2.0	2.0	1.9
– consumption	<i>percent. points</i>	1.6	0.9	0.5	-0.3	-1.5	0.4	1.2	1.0	1.2	1.2
– household expenditure	<i>percent. points</i>	1.4	0.1	0.5	0.3	-1.1	0.1	0.8	0.7	0.9	0.9
– government expenditure	<i>percent. points</i>	0.2	0.8	0.1	-0.6	-0.4	0.3	0.4	0.3	0.3	0.2
– gross capital formation	<i>percent. points</i>	0.6	-5.9	1.3	0.2	-1.2	-1.0	0.9	1.0	0.8	0.8
– gross fixed capital formation	<i>percent. points</i>	1.1	-3.0	0.3	0.1	-1.1	-0.8	0.9	0.8	0.7	0.7
– change in stocks	<i>percent. points</i>	-0.5	-2.9	1.0	0.1	-0.1	-0.2	0.0	0.2	0.1	0.0
– Foreign balance	<i>percent. points</i>	0.9	0.5	0.6	1.9	1.7	-0.3	0.6	0.5	0.6	0.6
– external balance of goods	<i>percent. points</i>	0.5	0.5	0.6	2.1	1.7	0.0	0.5	0.5	0.5	0.5
– external balance of services	<i>percent. points</i>	0.4	0.0	0.1	-0.2	0.0	-0.4	0.1	0.0	0.1	0.1
Gross value added	<i>bill. CZK 2005</i>	3 320	3 148	3 247	3 305	3 273	3 244	.	.	.	.
	<i>growth in %</i>	4.1	-5.2	3.1	1.8	-1.0	-0.9	.	.	.	.
Net taxes on products	<i>bill. CZK 2005</i>	316	321	310	316	311	307	.	.	.	.

Source: CZSO, own calculations

¹⁾ The consumption of non-profit institutions serving households (NPISH) is included in the private consumption.

²⁾ Deterministic impact of using prices and structure of the previous year for calculation of y-o-y growth.

³⁾ Calculated on the basis of prices and structure of the previous year with perfectly additive contributions.

Table C.1.2: Real GDP by Type of Expenditure – quarterly
 chained volumes, reference year 2005

		2013				2014			
		Q1 <i>Prelim.</i>	Q2 <i>Prelim.</i>	Q3 <i>Prelim.</i>	Q4 <i>Prelim.</i>	Q1 <i>Prelim.</i>	Q2 <i>Estimate</i>	Q3 <i>Forecast</i>	Q4 <i>Forecast</i>
Gross domestic product	<i>bill. CZK 2005</i>	829	887	902	934	852	914	931	950
	<i>growth in %</i>	-2.9	-1.7	-0.1	0.8	2.9	3.0	3.3	1.8
	<i>growth in %¹⁾</i>	-2.3	-1.6	-1.0	1.1	2.9	3.0	3.0	2.1
	<i>quart.growth in %¹⁾</i>	-1.0	0.2	0.4	1.5	0.8	0.3	0.4	0.7
Private consumption exp.²⁾	<i>bill. CZK 2005</i>	403	425	438	447	409	433	444	455
	<i>growth in %</i>	-1.7	-0.2	1.3	1.0	1.5	1.7	1.4	1.8
Government consumption exp.	<i>bill. CZK 2005</i>	159	166	167	189	161	169	171	193
	<i>growth in %</i>	1.1	0.8	2.6	1.9	1.3	2.2	2.2	1.9
Gross capital formation	<i>bill. CZK 2005</i>	174	197	228	226	180	208	244	226
	<i>growth in %</i>	-5.9	-11.4	0.9	-1.6	3.3	5.5	7.3	0.0
– Gross fixed capital formation	<i>bill. CZK 2005</i>	183	199	213	239	193	211	221	243
	<i>growth in %</i>	-6.8	-6.6	-3.2	1.7	5.6	6.0	4.0	1.5
– Change in stocks and valuables	<i>bill. CZK 2005</i>	-9	-2	15	-13	-13	-3	23	-17
Exports of goods and services	<i>bill. CZK 2005</i>	748	781	777	808	823	837	829	857
	<i>growth in %</i>	-5.3	0.5	2.8	2.8	10.1	7.2	6.6	6.0
Imports of goods and services	<i>bill. CZK 2005</i>	648	674	702	731	710	723	747	773
	<i>growth in %</i>	-4.5	-0.9	5.2	2.5	9.6	7.2	6.5	5.7
Methodological discrepancy³⁾	<i>bill. CZK 2005</i>	-8	-8	-7	-5	-11	-11	-9	-7
Real gross domestic income	<i>bill. CZK 2005</i>	804	863	878	915	839	898	911	935
	<i>growth in %</i>	-1.9	-0.7	0.9	2.2	4.3	4.1	3.9	2.3
Gross value added	<i>bill. CZK 2005</i>	764	814	825	842	786	.	.	.
	<i>growth in %</i>	-2.6	-1.5	0.2	0.3	2.9	.	.	.
	<i>growth in %¹⁾</i>	-2.1	-1.5	-0.8	0.9	2.8	.	.	.
	<i>quart.growth in %¹⁾</i>	-0.7	0.2	0.2	1.2	1.1	.	.	.
Net taxes on products	<i>bill. CZK 2005</i>	66	74	77	90	68	.	.	.

Source: CZSO, own calculations

¹⁾ From seasonally and working day adjusted data

²⁾ The consumption of non-profit institutions serving households (NPISH) is included in the private consumption.

³⁾ Deterministic impact of using prices and structure of the previous year for calculation of y-o-y growth.

Table C.1.3: Nominal GDP by Type of Expenditure – yearly

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
							Prelim.	Forecast	Forecast	Outlook	Outlook
Gross domestic product	<i>bill. CZK</i>	3 848	3 759	3 791	3 823	3 846	3 884	4 061	4 216	4 372	4 544
	<i>growth in %</i>	5.1	-2.3	0.8	0.9	0.6	1.0	4.6	3.8	3.7	3.9
Private consumption ¹⁾	<i>bill. CZK</i>	1 883	1 902	1 917	1 935	1 944	1 969	2 015	2 081	2 162	2 245
	<i>growth in %</i>	7.8	1.0	0.8	1.0	0.5	1.3	2.3	3.3	3.9	3.8
Government consumption	<i>bill. CZK</i>	759	809	807	793	789	802	819	838	856	873
	<i>growth in %</i>	4.6	6.6	-0.2	-1.8	-0.5	1.7	2.1	2.3	2.2	2.0
Gross capital formation	<i>bill. CZK</i>	1 114	896	940	937	898	865	913	952	985	1 029
	<i>growth in %</i>	2.0	-19.5	4.8	-0.3	-4.2	-3.6	5.5	4.4	3.4	4.5
– Gross fixed capital formation	<i>bill. CZK</i>	1 031	926	931	923	888	858	903	941	979	1 018
	<i>growth in %</i>	4.2	-10.2	0.5	-0.9	-3.8	-3.3	5.3	4.2	4.0	3.9
– Change in stocks and valuables	<i>bill. CZK</i>	83	-30	9	14	10	7	9	11	6	12
External balance	<i>bill. CZK</i>	92	152	127	159	215	247	315	344	369	397
– Exports of goods and services	<i>bill. CZK</i>	2 480	2 216	2 524	2 787	3 001	3 053	3 401	3 570	3 737	3 933
	<i>growth in %</i>	-0.7	-10.7	13.9	10.4	7.7	1.7	11.4	5.0	4.7	5.2
– Imports of goods and services	<i>bill. CZK</i>	2 388	2 064	2 397	2 628	2 786	2 806	3 086	3 226	3 369	3 536
	<i>growth in %</i>	-0.5	-13.6	16.1	9.6	6.0	0.7	10.0	4.5	4.4	5.0
Gross national income	<i>bill. CZK</i>	3 668	3 508	3 506	3 566	3 561	3 627	3 769	3 884	4 012	4 148
	<i>growth in %</i>	7.8	-4.3	-0.1	1.7	-0.1	1.8	3.9	3.1	3.3	3.4
Primary income balance	<i>bill. CZK</i>	-180	-251	-285	-258	-285	-257	-293	-332	-360	-396

Source: CZSO, own calculations

¹⁾ The consumption of non-profit institutions serving households (NPISH) is included in the private consumption.

Table C.1.4: Nominal GDP by Type of Expenditure – quarterly

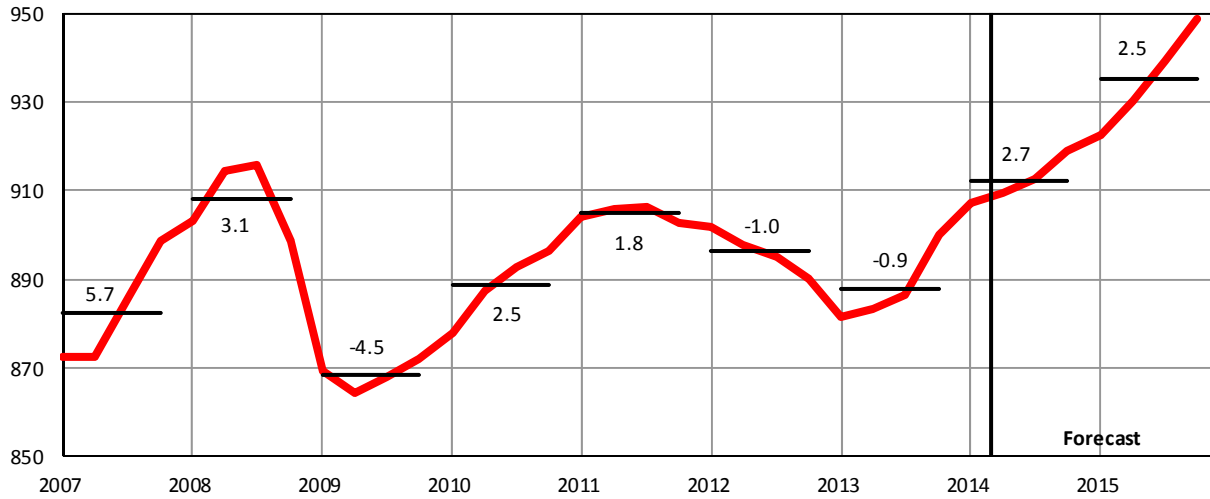
		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		Prelim.	Prelim.	Prelim.	Prelim.	Prelim.	Estimate	Forecast	Forecast
Gross domestic product	<i>bill. CZK</i>	898	968	983	1 034	944	1 012	1 033	1 072
	<i>growth in %</i>	-1.1	0.1	1.5	3.1	5.2	4.5	5.1	3.6
Private consumption ¹⁾	<i>bill. CZK</i>	463	490	504	512	471	500	515	529
	<i>growth in %</i>	-0.4	1.0	2.4	1.9	1.7	2.0	2.2	3.2
Government consumption	<i>bill. CZK</i>	183	194	196	231	186	197	200	236
	<i>growth in %</i>	0.8	1.0	2.5	2.4	2.0	1.9	2.2	2.1
Gross capital formation	<i>bill. CZK</i>	183	207	238	237	190	219	261	242
	<i>growth in %</i>	-4.7	-10.8	1.5	-0.6	4.2	5.8	9.6	2.0
– Gross fixed capital formation	<i>bill. CZK</i>	188	205	218	247	201	219	230	253
	<i>growth in %</i>	-6.5	-6.6	-3.4	2.3	6.8	7.0	5.3	2.6
– Change in stocks and valuables	<i>bill. CZK</i>	-5	2	20	-10	-10	0	31	-11
External balance	<i>bill. CZK</i>	69	78	46	54	97	96	57	65
– Exports of goods and services	<i>bill. CZK</i>	727	763	756	806	838	850	840	873
	<i>growth in %</i>	-4.2	1.3	3.6	6.3	15.3	11.4	11.1	8.3
– Imports of goods and services	<i>bill. CZK</i>	658	686	710	752	742	754	782	808
	<i>growth in %</i>	-4.6	-1.4	4.7	4.2	12.8	9.9	10.2	7.4

Source: CZSO, own calculations

¹⁾ The consumption of non-profit institutions serving households (NPISH) is included in the private consumption.

Graph C.1.1: Gross Domestic Product (real)

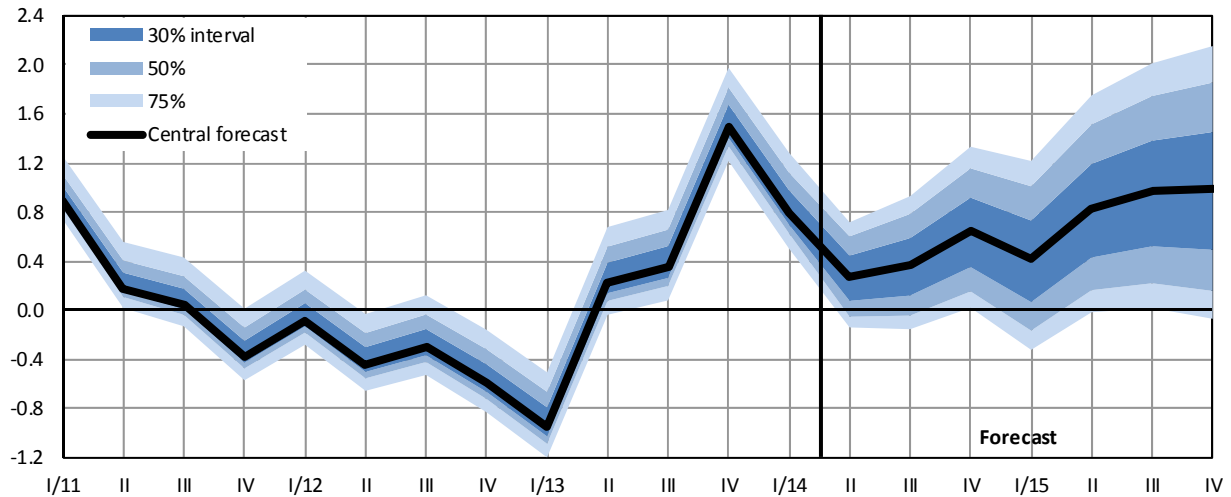
chained volumes, bill. CZK in const. prices of 2005, seasonally adjusted, growth rates in %



Source: CZSO, own calculations

Graph C.1.2: Gross Domestic Product (real)

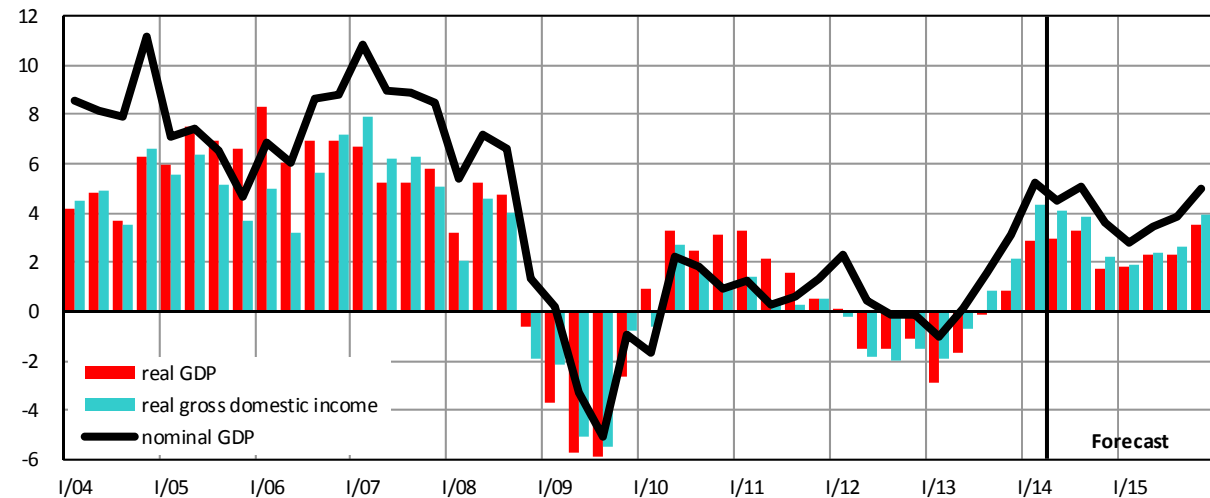
QoQ growth rate, in %, seasonally adjusted, past probability distribution reflects the actual distribution of data revisions, future probability distribution is based upon the MoF's forecasting performance



Source: CZSO, own calculations

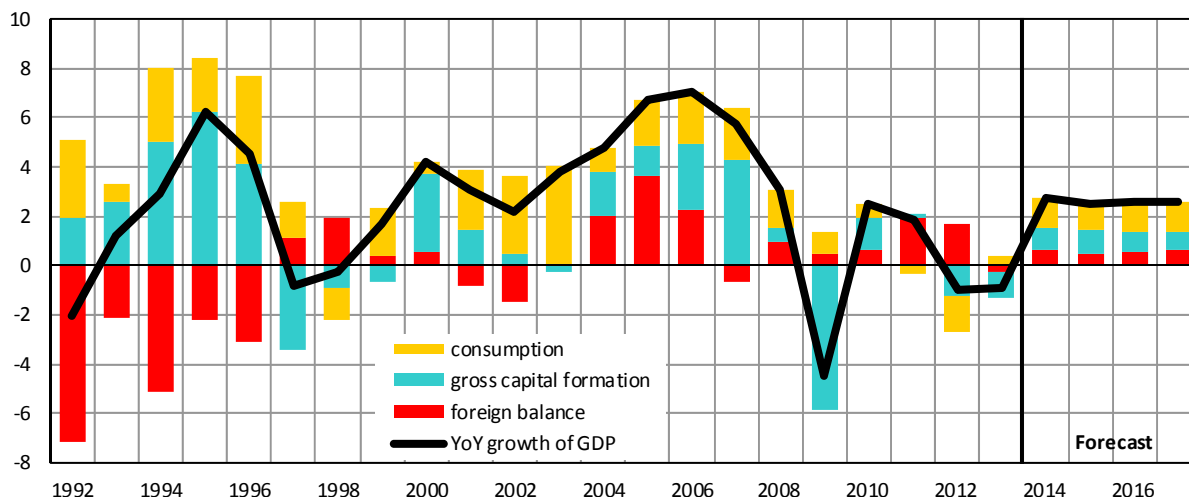
Graph C.1.3: Gross Domestic Product and Real Gross Domestic Income

YoY growth rate, in %



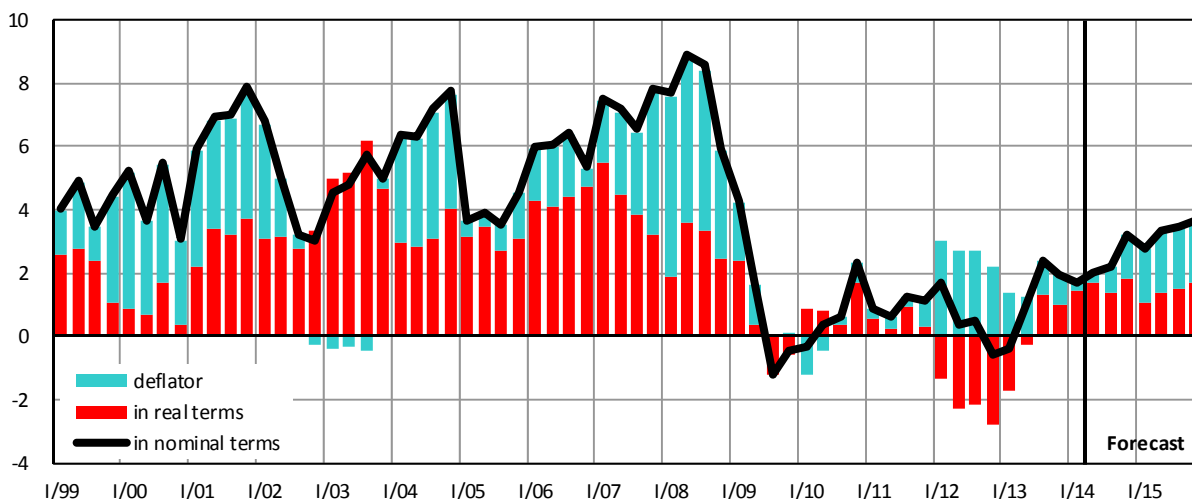
Source: CZSO, own calculations

Graph C.1.4: Gross Domestic Product (real) – contributions to YoY growth
 decomposition of GDP YoY growth, contributions in percentage points, GDP growth rate in %



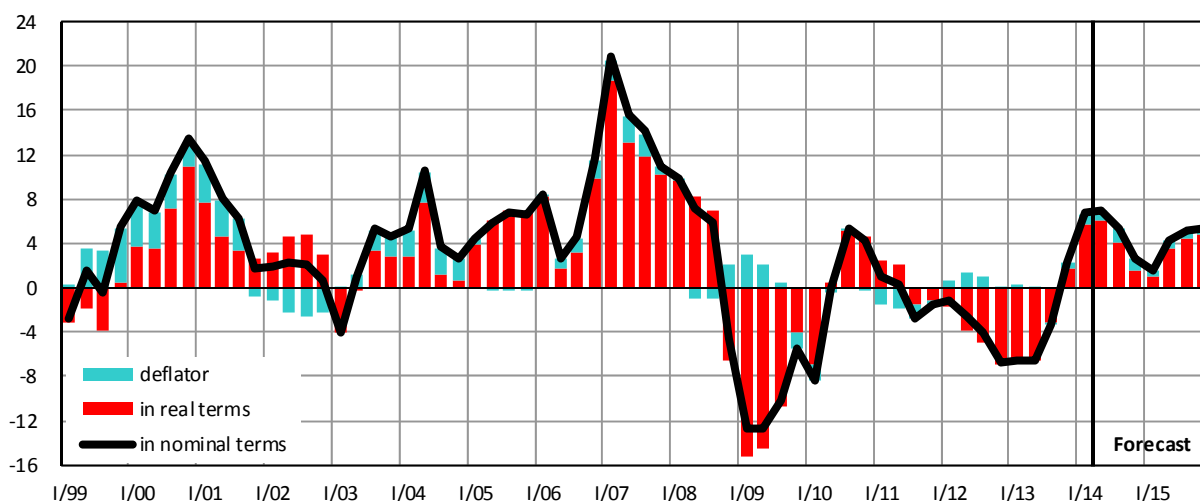
Source: CZSO, own calculations

Graph C.1.5: Private Consumption (incl. NPISH)
 YoY growth rate, in %



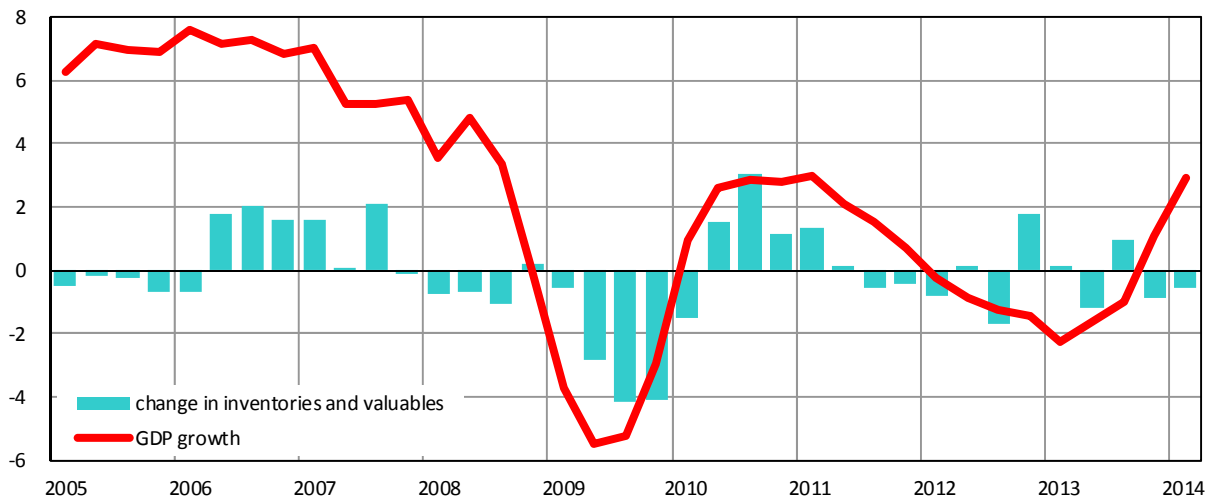
Source: CZSO, own calculations

Graph C.1.6: Gross Fixed Capital Formation
 YoY growth rate, in %



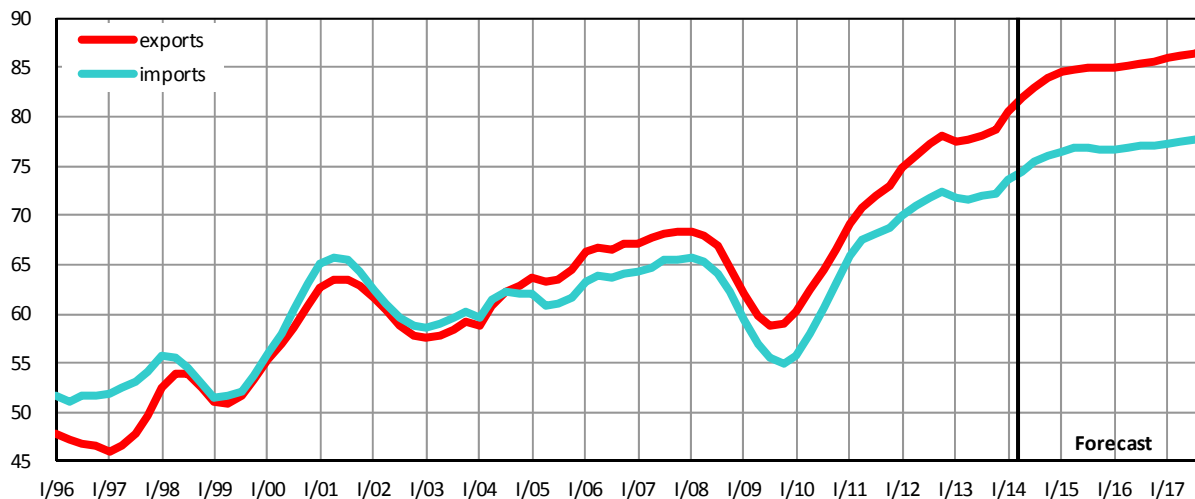
Source: CZSO, own calculations

Graph C.1.7: Change in Inventories and Valuables (real)
seasonally adjusted, contributions to YoY growth of GDP in percentage points



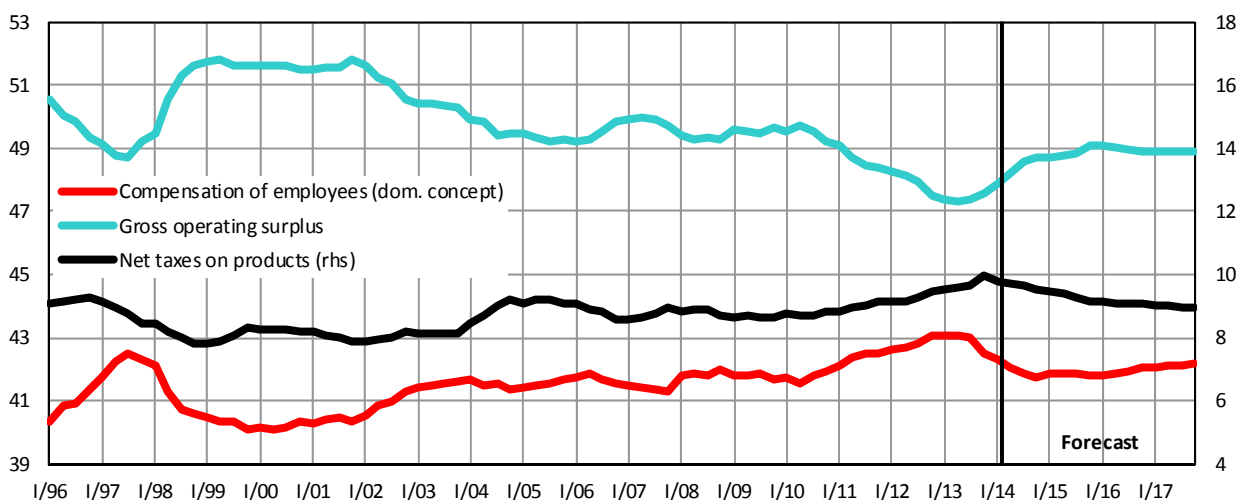
Source: CZSO

Graph C.1.8: Ratio of Exports and Imports of Goods and Services to GDP (nominal)
yearly moving sums, in %



Source: CZSO, own calculations

Graph C.1.9: GDP – Income Structure
yearly moving sums, in %



Source: CZSO, own calculations

Table C.1.5: GDP by Type of Income – yearly

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
GDP	<i>bill. CZK</i>	3 848	3 759	3 791	3 823	3 846	3 884	4061	4216	4372	4544
	<i>growth in %</i>	5.1	-2.3	0.8	0.9	0.6	1.0	4.6	3.8	3.7	3.9
Balance of taxes and subsidies	<i>bill. CZK</i>	335	325	334	349	363	387	388	386	397	406
	<i>growth in %</i>	2.5	-3.1	2.8	4.3	4.2	6.5	0.3	-0.5	2.9	2.1
– Taxes on production and imports	<i>bill. CZK</i>	419	425	434	457	471	494	502	503	516	528
	<i>growth in %</i>	2.9	1.4	2.1	5.3	3.2	4.9	1.6	0.1	2.7	2.3
– Subsidies on production	<i>bill. CZK</i>	84	100	100	108	108	108	114	117	119	123
	<i>growth in %</i>	4.4	19.5	-0.4	8.6	0.2	-0.4	6.1	2.0	2.0	3.0
Compensation of employees	<i>bill. CZK</i>	1 617	1 567	1 590	1 626	1 656	1 649	1696	1761	1838	1917
	<i>growth in %</i>	6.8	-3.0	1.4	2.2	1.8	-0.4	2.8	3.8	4.4	4.3
– Wages and salaries	<i>bill. CZK</i>	1 226	1 201	1 210	1 237	1 260	1 248	1283	1332	1387	1447
	<i>growth in %</i>	7.5	-2.1	0.8	2.2	1.8	-0.9	2.8	3.8	4.1	4.3
– Social security contributions	<i>bill. CZK</i>	390	367	380	389	396	402	413	429	451	470
	<i>growth in %</i>	4.7	-6.1	3.7	2.4	1.8	1.4	2.8	3.8	5.1	4.3
Gross operating surplus	<i>bill. CZK</i>	1 896	1 866	1 867	1 849	1 827	1 848	1977	2068	2137	2222
	<i>growth in %</i>	4.1	-1.6	0.0	-0.9	-1.2	1.1	7.0	4.6	3.3	4.0
– Consumption of capital	<i>bill. CZK</i>	680	710	720	731	746	760	788	818	849	881
	<i>growth in %</i>	5.6	4.4	1.4	1.6	2.0	1.9	3.8	3.7	3.8	3.8
– Net operating surplus	<i>bill. CZK</i>	1 216	1 156	1 147	1 118	1 081	1 088	1189	1251	1289	1341
	<i>growth in %</i>	3.2	-4.9	-0.8	-2.5	-3.3	0.6	9.3	5.2	3.0	4.0

Source: CZSO, own calculations

Table C.1.6: GDP by Type of Income – quarterly

		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>
GDP	<i>bill. CZK</i>	898	968	983	1 034	944	1 012	1 033	1 072
	<i>growth in %</i>	-1.1	0.1	1.5	3.1	5.2	4.5	5.1	3.6
Balance of taxes and subsidies	<i>bill. CZK</i>	82	96	104	104	81	97	105	105
	<i>growth in %</i>	4.0	2.7	2.8	16.7	-1.8	0.9	1.0	0.8
Compensation of employees	<i>bill. CZK</i>	397	410	409	434	410	419	420	447
	<i>growth in %</i>	-0.8	0.2	0.7	-1.5	3.4	2.3	2.7	2.9
– Wages and salaries	<i>bill. CZK</i>	299	309	310	329	310	317	318	339
	<i>growth in %</i>	-1.0	-0.2	0.3	-2.7	3.5	2.3	2.7	2.9
– Social security contributions	<i>bill. CZK</i>	97	100	99	105	101	102	102	108
	<i>growth in %</i>	-0.3	1.3	2.0	2.4	3.3	2.3	2.7	2.9
Gross operating surplus	<i>bill. CZK</i>	419	463	470	496	453	496	508	520
	<i>growth in %</i>	-2.2	-0.5	2.0	4.9	8.3	7.3	8.0	4.8

Source: CZSO, own calculations