

CENTRAL STATISTICAL OFFICE

National Accounts Division



Press release

CSO survey results

The CSO information on the updated 2009-2011 GDP estimate

Together with “The release on general government deficit and debt in 2011”, the CSO issues hereby updated 2009-2011 (annual and quarterly) GDP estimates.

- I. The data on GDP and its elements has been revised in comparison with the previously published estimates because of:
1. the change of the subject scope of non-financial corporation sector and general government sector made as a result of standard procedure according to the requirements of fiscal notification;
 2. taking into consideration more complete information about the results for the whole 2011 in terms of corporate finance, general government sector as well as foreign trade in goods and services and also others mainly from administrative sources.

Volume growth rate of GDP (previous year = 100, previous year constant prices)

Specification	2008	2009	2010	2011
Final consumption expenditure	106,1	102,0	103,4*	102,0*
in which:				
consumption expenditure				
- individual	105,7	102,1	103,2	103,1
- public	107,4	102,1*	104,1*	98,7*
Gross capital formation	104,0	88,5	109,3	109,9*
in which:				
Gross fixed capital formation	109,6	98,8	99,8	108,3*
Exports	107,1	93,2	112,1	107,5*
Imports	108,0	87,6	113,9	105,8*
Domestic uses	105,6	98,9	104,6	103,7*
Gross domestic product	105,1	101,6	103,9	104,3
in which:				
Gross value added	105,1	101,8	103,8*	104,1*

Please note: the figures marked with asterisk are the figures which have been revised;
the mark has not been used in the tables attached

The changes of subject range of non-financial corporation sector and general government sector result from three-year analyses of selected public entities with regard to their sectoral classification. It is a standard procedure resulting from the requirements of fiscal notification which ensures the proper classification of the units to institutional sectors (in particular to the general government sector). It is of key importance in national accounts to determine whether a unit is a market or a non-market one in order to choose the proper calculation method for the unit's gross output. The criterion used for determining if it is 'market' or 'non-market' is the ratio of covering the costs from the revenues from sales of its products (a unit is non-market if within three-year observation period less than 50 % of the costs have been covered from the revenues from the sale of the product).

For the market activity – in non-financial corporation sector – gross output is calculated according to the revenues from the sales of the products in basic prices (VAT-free, together with the subsidies on products) enlarged by the sales margin, changes in inventories and work in progress. For non-marked activity – for general government sector – gross output is calculated according to the costs borne by a particular unit (intermediate consumption, compensation of employees, other taxes on production less other subsidies on production, consumption of fixed capital).

The way of calculating intermediate consumption, compensation of employees and other taxes on production is the same for both market and non-market producers.

II. The verification of data for 2009-2011 ensures coherence of national accounts. The impact of the changes introduced on the level of GDP value (the value of GDP in current prices) was insignificant. The value of GDP grew by about 0.1 %. Additionally, in 2011 absolute GDP value changed because of taking into account more complete information about the results for the whole year.

The change of scope of general government sector brought about more significant changes in the value of public consumption – increase by about 0.4 %.

Because of the change of subject scope in non-financial corporation sector both the value of gross output as well as intermediate consumption have changed insignificantly – they dropped by 0.04 % and 0.08 % respectively.

In the general government sector the change of the subject scope has brought about an increase of absolute volume of gross output by about 0.7 % and an increase by about 1.2 % in intermediate consumption. At the same time gross value added in general government sector has grown by approximately 0.5 %.

Annual GDP volume growth rate has not changed, however, there are some insignificant changes in quarterly data – by 0.1 percentage points (in quarters 2011 additionally because of the new information taken into account). Slightly bigger changes have occurred in volume growth rate of public consumption in general government sector – from 0.1 percentage points to 0.6 percentage points.

III. All updated data on GDP and its elements (both annual and quarterly) for 2009 – 2011 are included in the tables attached.