

Alternative macroeconomic indicators for the Czech Republic

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Abstract: The main objective of this paper is to construct a composite price index for the Czech Republic. The composite price index is largely based on the logic of structure Skousen's gross domestic output. This is an alternative indicator of economic performance designed to eliminate the negative gross domestic product identified in particular representatives of the Austrian school. In the first part, this article describes the logical structure of gross domestic output and determines its structure and development in the Czech Republic. Subsequently are defined weaknesses of the consumer price index and introduced an alternative composite price index. In a crucial part of this paper is designed and calculated composite price index for the Czech Republic. The article, in the final section, compares the development of composite price index and consumer price index in the Czech Republic since 2002.

Keywords: Gross domestic product, gross domestic output, production, inflation, consumer price index, composite price index

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