15 May 2015

Czech economy growth accelerated

GDP preliminary estimate – the first quarter of 2015

According to the preliminary estimate, the gross domestic product increased in the Q1 2015 by 3.9%, year-on-year; compared to the Q4 2014 it was 2.8% up.

In the beginning of 2015, the growth of the Czech economy has markedly accelerated. According to the preliminary estimate, the **gross domestic product** (GDP) adjusted for price effects and seasonally adjusted/[[1]](#footnote-1)\* **increased in the Q1 2015 by 3.9%, year-on-year** andcompared to the **Q4 2014 it increased by 2.8%.**

The **gross value added** (GVA) increased by **3.9%**, **y-o-y**, and by **1.7%**, **q-o-q**. The different development of the quarter-on-quarter GDP and GVA growth was influenced mainly by modifications in legislation in the area of excise taxes on tobacco products, which influenced the GDP growth in the Q4 2014 negatively, while in the Q1 2015 they had a positive influence.

Continuing development of almost all industries of manufacturing, especially manufacture of motor vehicles and other transport equipment and also machinery and equipment were of key importance for favourable development of the Czech economy.

The positive economic development was reflected also on the labour market. **Employment** in terms of national accounts **increased by 1.1%, y-o-y,** in the Q1 2015 and **by 0.7% in the q‑o-q comparison**, which is the highest growth since the beginning of 2008.

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Related CZSO web page: <https://www.czso.cz/csu/czso/quarterly-national-accounts-gdp-resources-and-uses-and-gdp-preliminary-estimate>

*Next News Release will be published on: 29 May 2015*

 *(GDP resources and uses for the Q1 2015)*

1. \*/ *Unless otherwise stated, all data presented in this News Release are adjusted for price, seasonal, and calendar effects.* [↑](#footnote-ref-1)