9 January 2015

GDP growth estimate by 2.4% confirmed

## Quarterly national accounts – 3rd quarter 2014

A refined estimate confirmed year-on-year and quarter-on-quarter GDP growth in 3rd quarter of 2014 by 2.4% and 0.4%, respectively.

The gross domestic product (GDP) for the Q3 2014 adjusted for price effects and seasonally adjusted[[1]](#footnote-1) increased by 2.4%, year-on-year, and in the quarter-on-quarter comparison by 0.4 %. Partial adjustments compared to the previous estimates in taxes on products and in the general government sector brought merely negligible impacts on total estimates.

The estimate of crucial components of demand, which had positive effects on the both year‑on‑year increase and quarter-on-quarter one in the domestic economy performance, has not been changed either. **Final consumption expenditure of households** increased by 1.5%, y-o-y, **gross fixed capital formation** was higher by 3.9%. Inventories, especially of materials and production under process, grew in the business sector. The positive **external trade balance** at current prices reached CZK 71.2 billion, although domestic demand supported the growth in imports of goods and services.

Majority of economic activities of the national economy, especially manufacturing, construction, information and communication, professional, scientific and technical activities, and administrative and support service activities, benefited from growing domestic as well as foreign demand. The total **gross value added** increased by 2.8%.

It was confirmed that **total employment** was by 0.5% higher, y-o-y.

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Used data sources updated as at: 15 December 2014

Related CZSO web page: [www.czso.cz/csu/csu.nsf/engkalendar/aktual-hdp](http://www.czso.cz/csu/csu.nsf/engkalendar/aktual-hdp)

Next News Release will be published on: 13 February 2015 (Preliminary GDP estimate for the fourth quarter of 2014)

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