17 May 2016

Growth of the Czech economy continued

GDP preliminary estimate – the first quarter of 2016

According to the preliminary estimate, the gross domestic product increased in the Q1 2016 by 3.1%, year-on-year; compared to the Q4 2015 it was 0.5% up.

In the beginning of 2016, growth of the Czech economy continued. According to the preliminary estimate, the **gross domestic product** (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) **increased** in the Q1 2016 **by 3.1%, year-on-year;** compared to the **Q4 2015 it increased by 0.5%**.

The GDP growth was pulled by all components of the demand: by steadily growing consumption of households, slightly increasing investment activity, as well as external trade.

On the labour market, there was a significant improvement in the Q1 2016. **Employment** in terms of national accounts increased **by 1.9%, y-o-y**, and **by** **1.5%** in the **q-o-q** comparison.

*Note:*

Together with the release of the GDP preliminary estimate for the Q1 2016, seasonally adjusted data for 2014 and 2015 were updated (Tables tab\_VS and tab\_ZS in the [time series](https://www.czso.cz/csu/czso/hdp_ts)). More detailed information about the revision can be found in the article [Change of approach to the GDP seasonal adjustment](https://www.czso.cz/documents/11350/33358990/05_2016_statistika_a_my_metodika_eng.pdf/d9e4cc9c-24b0-409f-b79e-ddff84ba0ca6) which will be published in the May issue of the [Statistika&My](http://www.statistikaamy.cz/) journal.

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Used data sources updated as at: 10 May 2016

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: 3 June 2016*

*(GDP resources and uses for the Q1 2016)*

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