1 October 2014

Y-o-y GDP growth in the Q2 was refined to 2.5%

## Quarterly national accounts – the second quarter of 2014

According to a new estimate, the **gross domestic product (GDP) for the Q2 2014** adjusted for price effects and seasonally adjusted**[[1]](#footnote-1)\*/** increased **by 2.5%, year-on-year**, and **in the quarter-on-quarter comparison by 0.3%**.

The new estimate is based already on the ESA 2010 standard and on a revision of the annual national accounts. Besides the methodological revision, also an ordinary revision related especially to updated data on excise taxes, to refinement of data sources, and to compilation of the first version of the annual national accounts for 2013 was made.

The most important impacts from the point of view of the methodological revision were related to a change in definition of capital formation (investments). It applied mainly to research and development expenditure, small assets, and other changes resulting from Eurostat requirements. All the changes influenced partially both the y-o-y and q-o-q GDP development.

The overall performance of the economy of the CR increased by 0.3% after the revision in the Q2 compared to the previous quarter. A rather significant increase was recorded by the final consumption expenditure of households, which increased by 0.9%. Capital formation expenditure increased by 1.9%.

The following contributed to the GDP growth in the Q2 2014: capital formation (1.0 p.p.), final consumption expenditure (0.7 p.p.), and external trade balance (0.8 p.p.).

The CZSO, together with the data for the Q2 2014, issues also time series of the annual national accounts (1990–2013) and quarterly national accounts since 1995. Users thus have for the first time available at the same time comparable both [annual](http://apl.czso.cz/pll/rocenka/rocenka.indexnu_en) and [quarterly](http://www.czso.cz/eng/redakce.nsf/i/hdp_ts) time series in the ESA 2010 standard.

*Contact person: Vladimír Kermiet, Director of the National Accounts Department, phone number (+420) 274 054 247, e-mail: vladimir.kermiet@czso.cz*

Used data sources updated as at: 23 September 2014

Related CZSO web page: www.czso.cz/csu/csu.nsf/engkalendar/aktual-hdp

*Next News Release will be published on: 14 November 2014 (Preliminary GDP estimate for the third 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)