30 April 2024

GDP increased by 0.5%, quarter-on-quarter

GDP preliminary estimate – the first quarter of 2024

**According to a preliminary estimate, the gross domestic product increased by 0.5%, quarter-on-quarter, in the Q1 2024. In the year-on-year comparison, it increased by 0.4%.**

The gross domestic product (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) increased in the Q1 2024, according to the preliminary estimate, by 0.5% compared to the previous quarter. When compared to the corresponding quarter of the previous year, it increased by 0.4%.

The quarter-on-quarter growth of GDP was positively influenced by an increasing domestic demand, especially by higher final consumption expenditure of households and gross capital formation. External demand had a negative influence.

*“The total final consumption expenditure and an increasing external trade balance contributed to the year-on-year growth. Conversely, a decrease in gross capital formation continued,”* Vladimír Kermiet, Director of the National Accounts Department of the Czech Statistical Office (CZSO), informed.

The quarter-on-quarter development of the gross value added was positively influenced mainly by a group of economic activities of trade, transportation, and accommodation and food service activities. A decrease occurred in industry, construction was stagnating.

Employment[[2]](#footnote-2) increased by 0.2%, quarter-on-quarter; compared to the corresponding quarter of the previous year, it increased by 0.4%.

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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: 31 May 2024*

 *(GDP resources and uses for the Q1 2024)*

1. *All data presented in this news release are adjusted for seasonal and calendar effects.*  [↑](#footnote-ref-1)
2. *in terms of national accounts* [↑](#footnote-ref-2)