16 February 2016

GDP in 2015 increased by 4.3%

GDP preliminary estimate – the fourth quarter of 2015

According to the preliminary estimate, the gross domestic product (GDP) in 2015 increased by 4.3%. In the Q4 2015, the GDP increased by 3.9%, year-on-year (y-o-y), while in the quarter-on-quarter (q-o-q) comparison it remained almost unchanged.

The growth of the Czech economy in 2015 was the highest since 2007. According to the preliminary estimate, the **gross domestic product** (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) increased **in 2015 by 4.3%**.The GDP growth was significantly contributed to by all demand components, especially household consumption and increased investment activity.

According to the preliminary estimate, the GDP increased **by 3.9% in the Q4 2015, y-o-y**. A slight deceleration of growth in the Q4 was caused mainly by extraordinary events in the energy sector and chemical industry. Compared to the previous quarter, the GDP dropped by 0.1%[[2]](#footnote-2). However, from the perspective of the gross value added, the Czech economy performance in the Q4 continued to grow, q-o-q, namely by 0.5%.

The GDP growth in the Q4 was supported mainly by manufacturing, with a marked contribution of most of the services. On the expenditure side, all demand components contributed the same way to the GDP growth.

The labour market was positively influenced **in 2015** by strong economic growth. **Employment** in terms of national accounts **increased by 1.2%** in 2015. In the **Q4**, employment increased
by **1.0%**, y-o-y; in the q-o-q comparison it grew **by 0.1%**.

*Responsible head at the CZSO: Vladimír Kermiet, Director of the National Accounts Department, phone number: (+420) 274 054 247,*

 *e-mail:* *vladimir.kermiet@czso.cz*

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: 9 February 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: 4 March 2016 (GDP resources and uses for the Q4 2015)*

1. *Unless otherwise stated, all data provided in this news release are adjusted for price, seasonal, and calendar effects.*  [↑](#footnote-ref-1)
2. *Quarter-on-quarter GDP growth rate was in the Q4 negatively influenced by seasonal adjustment. This fact does not influence the GDP growth rate for the entire year 2015, because there was an influence of seasonal adjustment on the GDP growth in the Q1 in the opposite direction.*  [↑](#footnote-ref-2)