13 February 2015

GDP Grew by 2.0% in 2014

GDP Preliminary Estimate – 4th Quarter of 2014

**According to the preliminary estimate the gross domestic product increased in the Q4 2014 by 1.3%, year-on-year (y-o-y) and by 0.2% if compared quarter-on-quarter. In 2014 the GDP grew by 2.0%.**

According to the preliminary estimate, in the **Q4 2014** the **gross domestic product** (GDP), adjusted for price effects and seasonally adjusted[[1]](#footnote-1), **increased by 1.3%, year-on-year; compared to that in the Q3 2014 it grew by 0.2%.**

The **gross value added** increased **by 2.4%, y-o-y**; in the quarter-on-quarter comparison the growth pace was comparable to that of the previous quarter. The growth was driven in a significant manner by manufacturing, namely manufacture of motor vehicles, trailers and semi-trailers and manufacture of machinery and equipment. The year-on-year slowdown of the GDP growth was caused by a higher comparison basis and, mainly, by high revenues from the excise tax on tobacco products collected at the end of 2013 due to pre-stocking, which did not happen again in 2014.

**The year-on-year growth of the GDP by 2.0% in 2014** was driven namely by foreign demand. The growth was also contributed in a significant manner by domestic demand for investment goods and final consumption of households.

In the Q4 2014 **employment,** in the view of national accounts, **increased by 0.8%, y-o-y and by 0.4%, quarter-on-quarter**. Compared to that of the previous year employment in 2014 was by 0.4% higher.

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*Used data sources updated as at: 10 February 2015*

*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: 27 February 2015 (GDP Resources and Uses for the Q4 2014)*

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