16 August 2017

GDP increased by 4.5%, year-on-year

GDP preliminary estimate – the second quarter of 2017

According to the preliminary estimate, the gross domestic product (GDP) was 2.3% up in the Q2 2017, quarter-on-quarter (q-o-q), and 4.5% up, year-on-year (y-o-y).

The Czech economy was successful in the second quarter of 2017. According to the preliminary estimate, the **gross domestic product** (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) **increased** in the Q2 2017 **by 2.3%, q-o-q,** and compared to the Q2 2016 **it increased by 4.5%**. The second quarter of 2017 had 4 working days less both from the year‑on-year and quarter-on-quarter point of view.

According to the preliminary estimate, especially the domestic demand contributed to the fast growth; it was supported by an increasing consumption of households and investment activity of enterprises. Performance of most of economic industries of the national economy was growing, i.e. not only that of manufacturing, but also performance of majority of economic activities (industries) of services.

On the labour market, the increase of the Czech economy performance continued to be accompanied by increasing employment. In the Q2 2017, **employment** **[[2]](#footnote-2)** was **by 0.5%** **higher, q-o-q,** and compared to the corresponding quarter of the previous year it **increased by 1.3%**.

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Used data sources updated as at: 10 August 2017

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: 1 September 2017*

 *(GDP resources and uses for the Q2 2017)*

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)