1 February 2022

GDP increased by 3.3% in 2021

GDP preliminary estimate – the fourth quarter of 2021

According to a preliminary estimate, the gross domestic product increased by 3.3% in 2021. In the Q4 2021, the GDP increased by 0.9%, quarter-on-quarter, and by 3.6%,
year-on-year.

The Czech economy grew last year. The gross domestic product (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) increased in 2021, according to the preliminary estimate, by 3.3% compared to 2020. The growth was supported by final consumption expenditure and a change in inventories, whereas external demand had a negative influence. The growth of the gross value added (GVA) was influenced the most significantly by the development in industry, in a group of economic activities of trade, transportation, and accommodation and food service activities and in a group of economic activities of public administration, education, and human health and social work activities.

In the Q4 2021, the GDP increased by 0.9%, quarter-on-quarter, and by 3.6%, year-on-year. In the quarter-on-quarter comparison, the growth was mainly supported by external demand. The year-on-year growth was mainly influenced by final consumption expenditure of households and gross capital formation. On the GVA formation side, mainly a group of economic activities of trade, transportation, and accommodation and food service activities was successful. Industry reported a decrease.

Employment[[2]](#footnote-2) increased by 0.1% in 2021. In the Q4 2021, employment remained unchanged, compared to the previous quarter; when compared to the corresponding quarter of the previous year, it increased by 1.3%.

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: Jan Benedikt, Head of the Quarterly Estimates Unit,

phone number: (+420) 274 052 750,

e‑mail: jan.benedikt@czso.cz

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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: 1 March 2022*

 *(GDP resources and uses for the Q4 2021)*

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