31 January 2023

GDP increased by 2.5% in 2022

GDP preliminary estimate – the fourth quarter of 2022

According to a preliminary estimate, the gross domestic product increased by 2.5% in 2022. In the Q4 2022, the GDP decreased by 0.3%, quarter-on-quarter, and increased by 0.4%, year-on-year.

The gross domestic product (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) increased in 2022, according to the preliminary estimate, by 2.5% compared to 2021. The growth was supported by expenditure on gross capital formation and by external demand. On the other hand, final consumption expenditure of households had a negative influence. The growth of the gross value added (GVA) was mainly supported by manufacturing and a group of economic activities of trade, transportation, and accommodation and food service activities.

*“In the last quarter of 2022, the performance of the Czech economy decreased by 0.3%, quarter-on-quarter. Especially lower final consumption expenditure of households was the main reason,”* Vladimír Kermiet, Director of the National Accounts Department of the Czech Statistical Office (CZSO), comments on the data.

In the Q4 2022, the GDP increased by 0.4%, year-on-year. The year-on-year growth was mainly supported by expenditure on gross capital formation and by external demand. On the other hand, final consumption expenditure had a negative influence. On the gross value added formation side, in the year-on-year comparison, mainly industry was successful, whereas in a group of economic activities of trade, transportation, and accommodation and food service activities there was a decrease.

Employment[[2]](#footnote-2) increased by 1.8% in 2022. In the Q4 2022, employment decreased, quarter-on-quarter, by 0.3% and increased by 1.5% in the year-on-year comparison.

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Used data sources updated as at: 25 January 2023

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: 3 March 2023*

*(GDP resources and uses for the Q4 2022)*

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)