31 July 2023

GDP decreased by 0.6%, year-on-year

GDP preliminary estimate – the second quarter of 2023

According to a preliminary estimate, the gross domestic product increased by 0.1%, quarter-on-quarter, in the Q2 2023. In the year-on-year comparison, it decreased by 0.6%.

The gross domestic product (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) increased in the Q2 2023, according to the preliminary estimate, by 0.1% compared to the previous quarter. When compared to the corresponding quarter of the previous year, it decreased by 0.6%.

*“The year-on-year development of the GDP was negatively influenced by lower final consumption expenditure of households and by lower gross capital formation. External demand had a positive influence again,”* Vladimír Kermiet, Director of the National Accounts Department of the Czech Statistical Office (CZSO), said.

The quarter-on-quarter growth was contributed to by domestic demand while final consumption expenditure of households was stagnating.

The year-on-year development of the gross value added (GVA) was the most positively contributed to by industry and information and communication. On the other hand, construction and a group of economic activities of trade, transportation, and accommodation and food service activities had a negative influence. In the quarter-on-quarter comparison, the GVA decreased in most economic activities of the national economy.

Employment[[2]](#footnote-2) increased by 0.9%, quarter-on-quarter; compared to the corresponding quarter of the previous year, it increased by 0.7%.

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Used data sources updated as at: 25 July 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: 29 August 2023*

*(GDP resources and uses for the Q2 2023)*

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)