29 April 2022

GDP increased by 0.7%, quarter-on-quarter

GDP preliminary estimate – the first quarter of 2022

According to a preliminary estimate, the gross domestic product increased by 0.7%, quarter-on-quarter, in the Q1 2022. In the year-on-year comparison, it increased by 4.6%.

The Czech economy was successful in the beginning of 2022, too. The gross domestic product (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) increased in the Q1 2022, according to the preliminary estimate, by 0.7% compared to the previous quarter. When compared to the corresponding quarter of the previous year, it increased by 4.6%.

*“The year-on-year increase of the GDP was positively contributed to mainly by final consumption expenditure of households and gross capital formation. On the other hand, a negative influence of external demand continued,”* Vladimír Kermiet, Director of the National Accounts Department of the Czech Statistical Office (CZSO), said.

The quarter-on-quarter development was positively influenced mainly by gross fixed capital formation and an increase in the international trade balance.

As for the structure by economic activity, the year-on-year increase of the gross value added was supported the most by construction and a group of economic activities of trade, transportation, and accommodation and food service activities. Most of economic activities of services were successful, too.

Employment[[2]](#footnote-2) remained unchanged, quarter-on-quarter; compared to the corresponding quarter of the previous year, it increased by 1.2%.

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Used data sources updated as at: 26 April 2022

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: 31 May 2022*

*(GDP resources and uses for the Q1 2022)*

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)