31 October 2023

GDP decreased by 0.3%, quarter-on-quarter

GDP preliminary estimate – the third quarter of 2023

According to a preliminary estimate, the gross domestic product decreased by 0.3%, quarter-on-quarter, in the Q3 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) decreased in the Q3 2023, according to the preliminary estimate, by 0.3% compared to the previous quarter. When compared to the corresponding quarter of the previous year, it decreased by 0.6%.

The quarter-on-quarter decrease of the GDP was negatively affected especially by foreign demand. Domestic demand was stagnating.

*“The year-on-year decrease 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,”* Vladimír Kermiet, Director of the National Accounts Department of the Czech Statistical Office (CZSO), said.

In the quarter-on-quarter comparison, the gross value added (GVA) decreased in most economic activities of the national economy. Mainly industry and a group of economic activities of trade, transportation, and accommodation and food service activities had a negative influence. The same economic activities also had the biggest influence on the year-on-year decrease of the GVA. On the other hand, the most successful were information and communication and professional, scientific, technical and administrative activities.

Employment[[2]](#footnote-2) decreased by 0.7%, quarter-on-quarter; compared to the corresponding quarter of the previous year, it increased by 0.5%.

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Used data sources updated as at: 23 October 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: 1 December 2023*

*(GDP resources and uses for the Q3 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)