2 May 2023

GDP increased by 0.1%, quarter-on-quarter

GDP preliminary estimate – the first quarter of 2023

According to a preliminary estimate, the gross domestic product increased by 0.1%, quarter-on-quarter, in the Q1 2023. In the year-on-year comparison, it decreased by 0.2%.

The gross domestic product (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) increased in the Q1 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 0.2%.

*“Both the quarter-on-quarter and year-on-year development of the GDP were positively influenced mainly by an increasing external demand. On the other hand, a negative influence came from further decreasing final consumption expenditure of households. Also gross capital formation decreased; there was a year-on-year slump after a two-year period of growth,”* Vladimír Kermiet, Director of the National Accounts Department of the Czech Statistical Office (CZSO), said.

The year-on-year growth of the gross value added was the most contributed to especially by industry and in the quarter-on-quarter comparison also by a group of economic activities of trade, transportation, and accommodation and food service activities. In the quarter-on-quarter comparison, also construction and information and communication were successful.

Employment[[2]](#footnote-2) increased by 0.4%, quarter-on-quarter; compared to the corresponding quarter of the previous year, it increased by 1.4%.

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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: 30 May 2023*

*(GDP resources and uses for the Q1 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)