14 February 2017

Czech economy 2.3% up in 2016

GDP preliminary estimate – the fourth quarter of 2016

According to the preliminary estimate, the gross domestic product was 2.3% up in 2016, year-on-year (y-o-y). In the Q4 2016, the GDP increased by 1.7%, y-o-y; compared to the Q3 2016 it was 0.2% up (q-o-q).

After an exceptionally successful year 2015, the Czech economy performance grew also in 2016. According to the preliminary estimate, the **gross domestic product** (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) **increased for the entire year 2016 by 2.3%**.The GDP growth was contributed to especially by consumption of households and external trade. Increasing domestic and external demand was favourable for most of the industries of the national economy, especially for manufacturing. With the exception of construction the performance of which was markedly lower than in 2015.

The economy by the end of the year grew similarly as in the Q3 2016. **In the Q4 2016**, the gross domestic product increased **by 0.2%, q-o-q**, and **by 1.7%, y-o-y**. The GDP growth was supported mainly by manufacturing. On the expenditure side, the trend of previous quarters continued: the GDP growth was contributed to by both the steadily growing consumption of households as well as external demand.

In **2016**, the labour market was positively influenced by continuing economic growth. **Employment**[[2]](#footnote-2) was **by 1.8%** higher than in 2015. In the **Q4 2016**, the employment increased **by 2.1%**, y-o-y; in the quarter-on-quarter comparison it was **by 0.6%** up.

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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: 3 March 2017*

 *(GDP resources and uses for the Q4 2016)*

1. *All data presented in this News Release are adjusted for price, seasonal, and calendar effects.*  [↑](#footnote-ref-1)
2. *Employment in terms of national accounts.* [↑](#footnote-ref-2)