16 February 2018

GDP 4.5% up in 2017

GDP preliminary estimate – the fourth quarter of 2017

According to the preliminary estimate, the gross domestic product (GDP) was 4.5% up in 2017. In the Q4 2017, the GDP increased by 0.5%, quarter-on-quarter (q-o-q), and 5.1%, year-on-year (y-o-y).

The Czech economy grew dynamically in 2017. The gross domestic product adjusted for price effects and seasonally adjusted[[1]](#footnote-1) was in 2017, according to a preliminary estimate, by 4.5% higher. All demand components contributed much to its growth, especially external demand and consumption expenditure of households. Most of economic activities of the national economy were successful, especially industry, but also economic activities of services.

Performance of Czech economy was increasing also in the end of the year. In the Q4 2017, the GDP increased by 0.5% compared to the Q3 and by 5.1%, y-o-y. The GDP growth in the Q4 was contributed to by all demand components equally.

The labour market was positively influenced by strong economic growth in 2017. Employment[[2]](#footnote-2) increased by 1.6% in 2017. In the Q4 2017, employment remained unchanged compared to the previous quarter; it increased by 1.5%, y-o-y.

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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: 2 March 2018*

*(GDP resources and uses for the Q4 2017)*

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)