15 February 2019

GDP 3.0% up in 2018

GDP preliminary estimate – the fourth quarter of 2018

According to a preliminary estimate, the gross domestic product was 3.0% up in 2018. In the Q4 2018, the GDP increased by 1.0%, quarter-on-quarter, and by 2.9%, year‑on‑year.

The Czech economy was successful also in 2018. The gross domestic product (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) increased in 2018, according to a preliminary estimate, by 3.0%. Domestic demand contributed significantly to its growth, especially the gross fixed capital formation and final consumption expenditure of households. The following contributed the most significantly to the growth of the gross value added (GVA): economic activities of industry and economic activities of trade, transportation and storage, accommodation and food service activities. The GVA highly increased also in construction and in information and communication.

Performance of the Czech economy was increasing in the end of the year with a higher growth rate than in the previous quarter. In the quarter-on-quarter comparison, the GDP growth rate was the highest for the last six quarters. In the Q4 2018, the GDP increased by 1.0% compared to the Q3 and by 2.9%, year-on-year (y-o-y). The GDP growth in the Q4 was driven mainly by external demand. Also domestic demand for investment goods contributed significantly to the growth.

Employment[[2]](#footnote-2) increased by 1.6% in 2018. In the Q4 2018, employment was 0.4% up 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: 1 March 2019 (GDP resources and uses for the Q4 2018)*

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)