14 February 2020

GDP increased by 2.4% in 2019

GDP preliminary estimate – the fourth quarter of 2019

According to a preliminary estimate, the gross domestic product increased by 2.4% in 2019. In the Q4 2019, it was 0.2% up, quarter-on-quarter, and 1.7% up, year-on-year.

The Czech economy continued to grow in 2019. The gross domestic product (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) increased in 2019, according to a preliminary estimate, by 2.4% compared to 2018. Mainly consumption expenditure of households and external demand contributed to the growth. Investments were slightly increasing, too. The highest contribution to the growth of the gross value added came from a group of economic activities of trade, transportation and storage, accommodation and food service activities, and information and communication. Industry and construction were also successful.

The Czech economy continued to grow also in the end of the year. In the Q4 2019, the GDP increased by 0.2% compared to the Q3 2019 and by 1.7%, year-on-year. The GDP growth was driven mainly by consumption of households. Most economic activities of services and construction continued to be successful. Manufacturing has not contributed to the gross value added growth anymore.

Employment[[2]](#footnote-2) increased by 0.7% in 2019. In the Q4 2019, employment decreased by 0.3, quarter-on-quarter, and in the year-on-year comparison it remained unchanged.

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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 2020 (GDP resources and uses for the Q4 2019)*

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