30 January 2024

GDP decreased by 0.4% in 2023

GDP preliminary estimate – the fourth quarter of 2023

According to a preliminary estimate, the gross domestic product decreased by 0.4% in 2023. In the Q4 2023, the GDP decreased by 0.2%, year-on-year; in the quarter-on-quarter comparison, it increased by 0.2%.

The gross domestic product (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) was by 0.4% lower in 2023 compared to 2022, according to the preliminary estimate. The development was influenced by a decrease in final consumption expenditure of households and by a change in inventories. On the other hand, mainly external demand had a positive influence. The development of the gross value added was especially supported by manufacturing and information and communication. A group of economic activities of trade, transportation, and accommodation and food service activities had a negative influence.

*“In the last quarter of 2023, the GDP increased by 0.2%, quarter-on-quarter. The growth was mainly supported by external demand and, after a long time, also by final consumption expenditure of households,”* Vladimír Kermiet, Director of the National Accounts Department of the Czech Statistical Office (CZSO), comments on the data.

On the gross value added formation side, mainly manufacturing was successful in the Q4 2023, in the quarter-on-quarter comparison. In the year-on-year comparison, the GDP decreased by 0.2%. In the year-on-year comparison, a negative influence of the gross capital formation outweighed an increase in the external demand.

Employment[[2]](#footnote-2) increased by 0.7% in 2023. In the Q4 2023, employment decreased by 0.1%, quarter-on-quarter; compared to the corresponding quarter of the previous year, it increased by 0.4%.

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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: 1 March 2024*

 *(GDP resources and uses for the Q4 2023)*

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)