29 October 2021

GDP increased by 1.4%, q-o-q

GDP preliminary estimate – the third quarter of 2021

According to a preliminary estimate, the gross domestic product increased in the Q3 2021 by 1.4%, quarter-on-quarter, and by 2.8%, year-on-year.

The gross domestic product adjusted for price effects and seasonally adjusted[[1]](#footnote-1) increased in the Q3 2021, according to the preliminary estimate, by 1.4% compared to the Q2 2021 and compared to the Q3 2020 it increased by 2.8%.

A positive contribution to the gross domestic product (GDP) growth came solely from the domestic demand, especially final consumption expenditure of households and gross capital formation. Final consumption expenditure of general government was increasing, too. On the other hand, there was a decrease in exports of goods. An overall decline of external demand thus negatively influenced the GDP growth in a considerable way.

The growth of the gross value added (GVA) was influenced the most by the development in a group of economic activities of trade, transportation, accommodation and food service activities. Also construction and most of economic activities of services were successful. The quarter-on-quarter development of the GVA was negatively influenced by manufacturing.

Employment[[2]](#footnote-2) increased in the Q3 2021, compared to the previous quarter, by 0.2%; when compared to the corresponding quarter of the previous year, it increased by 0.6%.

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Used data sources updated as at: 25 October 2021

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: 30 November 2021*

*(GDP resources and uses for the Q3 2021)*

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