1 November 2022

GDP decreased by 0.4%, quarter-on-quarter

GDP preliminary estimate – the third quarter of 2022

According to a preliminary estimate, the gross domestic product decreased by 0.4%, quarter-on-quarter, in the Q3 2022. In the year-on-year comparison, it increased by 1.6%.

The gross domestic product (GDP) adjusted for price effects and seasonally adjusted[[1]](#footnote-1) was by 0.4% lower in the Q3 2022, according to the preliminary estimate, compared to the previous quarter. When compared to the corresponding quarter of the previous year, it increased by 1.6%.

*“The quarter-on-quarter decrease was caused by lower domestic demand, mainly by lower final consumption expenditure of households, which decreased already for the fourth successive quarter. On the other hand, external demand had a positive influence,”* Vladimír Kermiet, Director of the National Accounts Department of the Czech Statistical Office (CZSO), said.

The following had a negative influence on the gross value added: mainly a group of economic activities of trade, transportation, accommodation and food service activities; a decrease also occurred in construction. Industry slightly increased.

Gross fixed capital formation and external demand had a positive contribution to the year-on-year GDP growth. Final consumption expenditure decreased. The year-on-year growth of the gross value added was the most contributed to by industry and most of economic activities of services.

Employment[[2]](#footnote-2) remained unchanged, quarter-on-quarter; in the year-on-year comparison, it increased by 2.0%.

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Used data sources updated as at: 26 October 2022

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 December 2022*

*(GDP resources and uses for the Q3 2022)*

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