

FACTS ABOUT CZECH REPUBLIC

CZECH REPUBLIC: THE PRESENT AND THE FUTURE

Czech Economy Facts in Brief 2020

Industrial production has played a crucial role in the Czech economy for centuries. During the Austro-Hungarian period the Czech lands emerged as an industrial base for the entire Hapsburg Empire. When multi-ethnic Czechoslovakia was established in 1918, manufacturing developed so quickly that the country soon ranked among the world's largest industrialised countries. Nowadays, industry still constitutes a significant part of the country's economy, accounting for around 30% of its GDP. The main industrial pillars are engineering and machine production, transport equipment, mining and chemistry, followed by the energy industry, civil engineering and consumer goods. Since the early 1990s the importance of science and research (for instance, within the fields of nanotechnology and IT services) has been growing rapidly.

Flag



Coat of arms



Motto: "Pravda vítězí" (Czech) "Truth prevails"

Anthem: Kde domov můj? (Czech) *Where is my home?*

Capital and largest city	Prague (Praha)
Official languages	Czech
Area	78,866 km ² (116 th) 30,450 sq mi
Population	
- 2020 estimate	10,704,942
GDP (PPP)	
- Total	316 EUR billion
Index of Economic Freedom	(2020)
- Ranking	27.
Doing Business	(2020)
- Ranking	41.
- Per capita	29,620 EUR
Currency	Czech koruna (CZK)
Time zone	CET (UTC+1)
- Summer (DST)	CEST (UTC+2)
Calling code	+420

Czech Macroeconomic Data 2020

Population	10,704,942
GDP	EUR 215 billion
GDP Growth rate	-5.6%
Balance of trade	EUR 14 billion
Inflation rate	3.1%
Unemployment rate	3.6%
Policy Interest rate	0.5-2%
Public debt to GDP	38.1%

Source: World Bank