9 January 2023

Income of households decreased in real terms by 2.3%, q-o-q

Quarterly sector accounts – the third quarter of 2022

According to seasonally adjusted data, the total of monetary and non-monetary income of households decreased in real terms by 2.3% compared to the previous quarter. The real consumption per capita decreased by 3.3%, quarter-on-quarter (q-o-q), and the saving rate increased by 2.2 percentage points (p. p.). The investment rate of non-financial corporations decreased by 0.9 p. p. compared to the previous quarter.

Non-financial corporations: the profit rate increased

The *profit rate* in the Q3 2022 was 46.6%, which is by 1.5 p. p. more, compared to the previous quarter, and by 1.8 p. p.1 more, year-on-year. The total labour costs of non-financial corporations increased by 7.7%1, y-o-y. The *investment rate* decreased by 0.9 p. p., q-o-q, and reached 29.1%. It increased by 1.6 p. p.1, year-on-year.

Households: both income and consumption decreased

*The total of real monetary and non-monetary income of households per capita* decreased in the Q3 2022 by 2.3%, q-o-q, and by 5.2%1 in the year-on-year comparison.

*“The continuing decrease in real income of households and mainly uncertainty about further development resulted in a more considerable decrease in real consumption of households per capita. It decreased by 3.3%, quarter-on-quarter, and by 7.8%1, year-on-year,”* Vladimír Kermiet, Director of the National Accounts Department of the CZSO, said.

The ***average monthly income from employment*** reached CZK 40 2591 in the Q3 2022. It decreased in real terms by 1.6%, q-o-q; in the y-o-y comparison, it decreased by 10.7%1.

Resulting from the lower quarter-on-quarter decrease in total income of households than their expenditure was a higher ***saving rate***, namely 16.7%. In the quarter-on-quarter comparison, the household saving rate was by 2.2 p. p. higher; in the y-o-y comparison, it increased by 1.9 p. p.1.

The ***investment rate*** in the household sector decreased by 0.3 p. p., quarter-on-quarter, and reached 9.3%. In the year-on-year comparison, the investment rate of households decreased by 0.9 p. p.1

**GDP estimate refinement**

Concurrently, the gross domestic product (GDP) estimate has been refined. The GDP decreased by 0.2% in the q-o-q comparison and increased by 1.5%, y-o-y, in the Q3 2022. For the time series of GDP resources and uses see: <https://www.czso.cz/csu/czso/hdp_ts>.

1 seasonally non-adjusted piece of data

All terms are in terms of national accounts; for explanations of terms written in **bold italics** see: <https://apl.czso.cz/nufile/Definitions.pdf>.

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Used data sources updated as at: 30 December 2022

Related CZSO website: <https://www.czso.cz/csu/czso/quarterly-national-accounts-gdp-resources-and-uses-and-gdp-preliminary-estimate>

Next Release will be published on: 31 March 2023 (Quarterly Sector Accounts for the fourth quarter of 2022)

*Data of quarterly sector accounts are seasonally adjusted unless otherwise stated.*

*The news releases of Eurostat on quarterly sector accounts are published later. The latest published information for the second quarter of 2022 is available at:*

https://ec.europa.eu/eurostat/web/products-euro-indicators/-/2-28102022-AP,

https://ec.europa.eu/eurostat/web/products-euro-indicators/-/2-05102022-AP.

*Quarterly sector accounts data are published on the CZSO website in the tables of Transactions in products and distributive transactions by sector:* <http://apl.czso.cz/pll/rocenka/rocenkavyber.kvart_qsa?mylang=EN&oblast=@RU>

*and quarterly non-financial sector accounts (current and capital accounts):*

<http://apl.czso.cz/pll/rocenka/rocenkavyber.kvart_qsa_mat?mylang=EN&oblast=@RU>