30 September 2022

Income of households decreased in real terms by 1.2%, q-o-q

Quarterly sector accounts – the second quarter of 2022

According to seasonally adjusted data, the total of monetary and non-monetary income of households decreased in real terms by 1.2% compared to the previous quarter. The real consumption per capita stagnated, quarter-on-quarter (q-o-q), and the saving rate decreased by 1.9 percentage point (p. p.). The investment rate of non-financial corporations increased by 0.4 p. p. compared to the previous quarter.

Non-financial corporations: profit rate stagnated

The *profit rate* in the Q2 2022 was 44.7% and thus it reached the same value as in the previous quarter, however, it was by 2.0 p. p.1 less, year-on-year. The total labour costs of non-financial corporations increased by 11.1%1, y-o-y. The *investment rate* increased by 0.4 p. p., q-o-q, and reached 29.8%. It increased by 2.0 p. p.1, year-on-year.

Households: the saving rate decreased in real terms

*“The continuing price growth influenced the total of real monetary and non-monetary income of households per capita, which decreased by 1.2%, quarter-on-quarter, and by 8.1%, year-on-year,”* Vladimír Kermiet, Director of the National Accounts Department of the CZSO, informed.

*Household real consumption per capita* stagnated, q-o-q, and increased by 0.9%1 in the year-on-year comparison.

The ***average monthly income from employment*** reached CZK 41 0721 in the Q2 2022. It decreased in real terms by 3.2%, q-o-q; in the y-o-y comparison, it decreased by 9.5%1.

Resulting from the quarter-on-quarter stagnation of the total income of households and growth of their expenditure was a lower ***saving rate***, namely 13.8%. In the quarter-on-quarter comparison, the household saving rate was by 1.9 p. p. lower; in the y-o-y comparison, it decreased by 5.7 p. p.1.

The ***investment rate*** in the household sector increased by 0.2 p. p., quarter-on-quarter, and reached 10.2%. In the year-on-year comparison, the investment rate of households increased by 1.1 p. p.1

**GDP estimate refinement**

Concurrently, the gross domestic product (GDP) estimate has been refined. The GDP increased by 0.5% in the q-o-q comparison and by 3.7%, y-o-y, in the Q2 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>.

Contact person: Vladimír Kermiet, Director of the National Accounts Department,

 phone number (+420) 274 054 247,

 e-mail: vladimir.kermiet@czso.cz

Used data sources updated as at: 22 September 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: 9 January 2023 (Quarterly Sector Accounts for the third 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 first quarter of 2022 is available at:*

https://ec.europa.eu/eurostat/web/products-euro-indicators/-/2-27072022-AP,

https://ec.europa.eu/eurostat/web/products-euro-indicators/-/2-05072022-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>