29 September 2023

Income of households in real terms decreased by 0.2%, q-o-q

Quarterly sector accounts – the second quarter of 2023

According to seasonally adjusted data, the total of monetary and non-monetary income of households decreased in real terms by 0.2% compared to the previous quarter. The real consumption per capita increased by 0.3%, quarter-on-quarter (q-o-q). The saving rate increased by 1.8 percentage point (p. p.). The investment rate of non-financial corporations increased by 0.5 p. p. compared to the previous quarter.

Non-financial corporations: the profit rate and the investment rate increased, q-o-q

The *profit rate* in the Q2 2023 was 49.0%, which is by 0.4 percentage point more, quarter-on-quarter, and by 2.1 p. p.1 more, year-on-year. The total labour costs of non-financial corporations increased by 7.9%1, y-o-y. The *investment rate* increased by 0.5 p. p., q-o-q, and reached 28.1%. It decreased by 1.5 p. p.1, year-on-year.

Households: the income decreased, consumption increased, quarter-on-quarter

*“The total of real monetary and non-monetary income of households per capita decreased in the Q2 2023 by 0.2%, q-o-q, and by 4.1%1 in the year-on-year comparison, which was again related to the continuing price growth,”* Vladimír Kermiet, Director of the National Accounts Department of the Czech Statistical Office (CZSO), said.

*Household real consumption per capita* increased by 0.3%, q-o-q; however, it decreased by 7.3%1 in the year-on-year comparison.

The ***average monthly income from employment*** reached CZK 44 2691 in the Q2 2023. It increased in real terms by 0.5%, q-o-q; in the y-o-y comparison, it decreased by 2.4%1.

The ***household saving rate*** reached 18.8% in the Q2 2023, which is by 1.8 p. p. more compared to the previous quarter and by 2.9 p. p. more in the year-on-year comparison.

The ***investment rate*** in the household sector decreased by 0.2 p. p., q-o-q, and reached 7.2%. In the year-on-year comparison, the investment rate of households decreased by 1.0 p. p.1

**GDP estimate refinement**

Concurrently, the gross domestic product (GDP) estimate has been refined. The GDP stagnated in the Q2 2023 in the q-o-q comparison and decreased by 0.6%, y-o-y. 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: 22 September 2023

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

Next news release will be published on: 5 January 2024 (Quarterly sector accounts for the third quarter of 2023)

*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 2023 is available at:*

https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-27072023-AP,

https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-04072023-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>