7 January 2022

Household consumption increased by 3.4%, q-o-q

Quarterly sector accounts – the third quarter of 2021

According to seasonally adjusted data, the total of monetary and non-monetary income of households compared to the previous quarter decreased in real terms by 0.2%. The real consumption per capita increased by 3.4%, quarter-on-quarter (q-o-q). The saving rate decreased by 5.2 percentage point (p. p.).

Non-financial corporations: both the profit rate and the investment rate decreased

The *profit rate* in the Q3 2021 was 45.1%, which is by 1.0 percentage point (p. p.) less, quarter-on-quarter, and by 1.2 p. p.1 less, year-on-year. The total labour costs of non-financial corporations increased by 10.1%1, y-o-y, which is to a considerable extent influenced by a low comparison basis (the third quarter of 2020).

The *investment rate* decreased by 0.7 p. p., q-o-q, and reached 25.7%. It decreased by 2.0 p. p.1, year-on-year.

Households: the saving rate significantly decreased

*The total of real monetary and non-monetary income of households per capita* decreased in the Q3 2021 by 0.2%, q-o-q, and in the year-on-year comparison it increased by 2.5%1. *Household real consumption per capita* increased by 3.4%, q-o-q. It increased by 5.4%1 in the year-on-year comparison.

The ***average monthly income from employment*** reached CZK 38 6371 in the Q3 2021 and it increased in real terms by 0.7%, q-o-q; in the y-o-y comparison, it increased by 1.8%1.

The ***saving rate*** reached 15.9%. In the quarter-on-quarter comparison, the household saving rate was thus by 5.2 p. p. lower; in the y-o-y comparison, it decreased by 2.8 p. p.1. The ***investment rate*** in the household sector increased by 0.3 p. p., quarter-on-quarter, and reached 9.8%.

**GDP estimate refinement**

Concurrently, the gross domestic product (GDP) estimate has been refined. The GDP increased by 1.6% in the q-o-q comparison and by 3.3%, y-o-y, in the Q3 2021. 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: 17 December 2021

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: 31 March 2022 (Quarterly Sector Accounts for the fourth quarter of 2021)

*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 2021 is available at:*

https://ec.europa.eu/eurostat/web/products-euro-indicators/-/2-29102021-CP,

https://ec.europa.eu/eurostat/web/products-euro-indicators/-/2-04102021-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>