28 June 2024

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

Quarterly sector accounts – the first quarter of 2024

According to seasonally adjusted data, the total of monetary and non-monetary income of households increased in real terms by 0.2% compared to the previous quarter. The real consumption per capita increased by 0.8%, quarter-on-quarter (q-o-q). The saving rate decreased by 1.9 percentage point (p. p.). The investment rate of non-financial corporations decreased by 2.4 p. p. compared to the previous quarter.

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

The *profit rate* in the Q1 2024 was 46.2%, which is by 0.5 percentage point less, quarter-on-quarter, and by 2.1 p. p.1 less, year-on-year. The total labour costs of non-financial corporations increased by 6.6%1, y-o-y. The *investment rate* decreased by 2.4 p. p., q-o-q, and reached 25.6%. It decreased by 1.1 p. p.1, year-on-year.

Households: both the income and consumption increased, quarter-on-quarter

*“In the Q1 2024, both the income and expenditure of households increased, quarter-on-quarter, and their saving rate decreased by almost two percentage points,”* Vladimír Kermiet, Director of the National Accounts Department of the Czech Statistical Office (CZSO), said.

The total of **real monetary and non-monetary income of households per capita** increased in the Q1 2024 by 0.2%, q-o-q; in the y-o-y comparison, it decreased by 0.2%1.

*Household real consumption per capita* increased by 0.8%, q-o-q; in the year-on-year comparison, it increased by 1.5%1.

The ***average monthly income from employment*** reached CZK 47 0921 in the Q1 2024. It increased in real terms by 1.1%, q-o-q; in the y-o-y comparison, it increased by 3.2%1.

The ***household saving rate*** was 18.0% in the Q1 2024, which is by 1.9 p. p. less compared to the previous quarter and by 2.1 p. p. less in the year-on-year comparison.

The ***investment rate*** in the household sector decreased by 0.1 p. p., q-o-q, and reached 10.7%. In the year-on-year comparison, the investment rate of households decreased by 0.7 p. p.1

**GDP estimate refinement**

At the same time, the gross domestic product (GDP) estimate has been refined. The GDP increased in the Q1 2024 by 0.2%, q-o-q, and in the year-on-year comparison by 0.3%. For the time series of GDP resources and uses see: <https://www.czso.cz/csu/czso/hdp_ts>.

In accordance with the CZSO’s Data revision policy, annual national accounts for the years 2021, 2022, and 2023 have been refined including an occasional revision of the time series. For more information see: <http://apl.czso.cz/pll/rocenka/rocenka.indexnu?mylang=EN>. Related to that, relevant quarterly outputs have also been harmonised.

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@csu.gov.cz](mailto:vladimir.kermiet@csu.gov.cz)

Used data sources updated as at: 21 June 2024

Related CZSO’s 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: 1 October 2024 (Quarterly Sector Accounts for the second quarter of 2024)

*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 fourth quarter of 2023 is available at:*

https://ec.europa.eu/eurostat/en/web/products-euro-indicators/w/2-26042024-ap,

https://ec.europa.eu/eurostat/en/web/products-euro-indicators/w/2-09042024-ap.

*Quarterly sector accounts data are published on the CZSO’s 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>