30 September 2021

Income of households increased by 3.9%, q-o-q

Quarterly sector accounts – the second quarter of 2021

According to seasonally adjusted data, the total of monetary and non-monetary income of households compared to the previous quarter increased in real terms by 3.9%. The real consumption per capita increased by 4.8%, quarter-on-quarter (q-o-q). The saving rate decreased by 3.2 percentage point (p. p.).

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

The *profit rate* in the Q2 2021 was 46.4%, which is by 0.6 percentage point (p. p.) less, quarter-on-quarter; however, it is by 3.0 p. p.1 more, year-on-year. The total labour costs of non-financial corporations increased by 9.7%1, y-o-y. Year-on-year indices are, to a considerable extent, influenced by a low comparison basis (the second quarter of 2020).

The *investment rate* slightly increased by 0.1 p. p., q-o-q, and reached 26.6%. It decreased by 3.3 p. p.1, year-on-year.

Households: both income and consumption significantly increased

*The total of real monetary and non-monetary income of households per capita* increased in the Q2 2021 by 3.9%, q-o-q, and by 6.4%1 in the year-on-year comparison. *Household real consumption per capita* increased by 4.8%, q-o-q. It increased by 8.6%1 in the year-on-year comparison.

The ***average monthly income from employment*** reached CZK 38 8901 in the Q2 2021 and it increased in real terms by 3.9%, q-o-q; in the y-o-y comparison, it increased by 10.1%1. The considerable year-on-year increase of income from employment also reflected a decrease of money paid to employees within the “Antivirus” programme that is not wages2 according to the ESA 2010 methodology, therefore this decrease contributed to the y-o-y increase of wages.

The ***saving rate*** reached 21.3%. In the quarter-on-quarter comparison, the household saving rate was thus by 3.2 p. p. lower; in the y-o-y comparison, it decreased by 2.1 p. p.1. The ***investment rate*** in the household sector increased by 0.2 p. p., quarter-on-quarter, and reached 9.5%.

**GDP estimate refinement**

Concurrently, the gross domestic product (GDP) estimate has been refined. The GDP increased by 1.0% in the q-o-q comparison and by 8.1%, y-o-y, in the Q2 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

2 They are captured as employers’ imputed social contributions (D.122). This item is a part of the total cost of wages, for which employers received operating subsidies.

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: 23 September 2021

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: 7 January 2022 (Quarterly Sector Accounts for the third 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 first quarter of 2021 is available at:*

https://ec.europa.eu/eurostat/web/products-euro-indicators/-/2-28072021-AP,

https://ec.europa.eu/eurostat/web/products-euro-indicators/-/2-05072021-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>