5 January 2024

Income of households increased by 0.9%, q-o-q

Quarterly sector accounts – the third quarter of 2023

According to seasonally adjusted data, the total of monetary and non-monetary income of households increased in real terms by 0.9% compared to the previous quarter. The real consumption per capita decreased by 0.3%, quarter-on-quarter (q-o-q), and the saving rate increased by 0.8 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: the investment rate increased, q-o-q, the profit rate decreased

The *profit rate* in the Q3 2023 was 48.5%, which is by 0.2 p. p. less, compared to the previous quarter, and by 0.3 p. p.1 more, year-on-year. The total labour costs of non-financial corporations increased by 7.1%1, y-o-y. The *investment rate* increased by 0.4 p. p., q-o-q, and reached 28.9%. It increased by 0.3 p. p.1, year-on-year.

Households: income increased, q-o-q, consumption decreased

*“The total of real monetary and non-monetary income of households per capita* *increased in the Q3 2023 by 0.9%, q-o-q, and decreased by 3.7%1 in the year-on-year comparison,”2* Vladimír Kermiet, Director of the National Accounts Department of the CZSO, said.

*The household real consumption per capita* decreased by 0.3%, q-o-q; in the year-on-year comparison, it decreased by 5.2%1,3.

The ***average monthly income from employment*** reached CZK 43 3711 in the Q3 2023. It increased in real terms by 0.5%, q-o-q; it stagnated in the y-o-y comparison1.

The ***household saving rate*** reached 18.7% in the Q3 2023, which is by 0.8 p. p. more compared to the previous quarter and by 0.7 p. p.1 more, year-on-year.

The ***investment rate*** in the household sector decreased by 0.1%, q-o-q, and reached 7.4%. In the year-on-year comparison, the investment rate of households decreased by 0.2 p. p.1

**GDP estimate refinement**

Concurrently, the gross domestic product (GDP) estimate has been refined. The GDP decreased by 0.6% in the q-o-q comparison and by 0.8%, y-o-y, in the Q3 2023. 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 income of households per capita would have fallen by 0.8% if those granted temporary protection in connection with the armed conflict in Ukraine were not included.

*3* household consumption per capita would have decreased by 2.4% year-on-year if persons granted temporary protection in connection with the armed conflict in Ukraine were not included.

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: 19 December 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: 28 March 2024 (Quarterly sector accounts for the fourth quarter of 2023)

*Data of quarterly sector accounts are seasonally adjusted unless otherwise stated.*

*The news release of Eurostat on quarterly sector accounts is published later. The latest published information for the second quarter of 2023 is available at:*

https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-27102023-ap,

https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-05102023-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>