29 June 2021

Income of households decreased by 2.9%, q-o-q

Quarterly sector accounts – the first 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 2.9%. The real consumption per capita increased by 0.2%, quarter-on-quarter (q-o-q). The saving rate decreased by 1.3 percentage point (p. p.). The investment rate of non-financial corporations decreased by 0.1 p. p. compared to the previous quarter.

Non-financial corporations: profit rate increased, investment rate decreased

The *profit rate* in the Q1 2021 was 46.4%, which is by 0.7 percentage point (p. p.) more, quarter-on-quarter, and by 3.4 p. p.1 more, year-on-year. The profit rate was mainly influenced by received subsidies. The total labour costs of non-financial corporations decreased by 0.5%1, y-o-y. The *investment rate* slightly decreased by 0.1 p. p., q-o-q, and reached 26.7%. It decreased by 1.1 p. p.1, year-on-year.

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

*The total of real monetary and non-monetary income of households per capita* decreased in the Q1 2021 by 2.9%, q-o-q, and increased by 3.5%1 in the year-on-year comparison. *Household real consumption per capita* increased, q-o-q, by 0.2%. It decreased by 3.4%1 in the year-on-year comparison.

The ***average monthly income from employment*** reached CZK 36 2121 in the Q1 2021 and it decreased in real terms by 3.8%, q-o-q; in the y-o-y comparison, it decreased by 1.7%1. The decrease of income from employment reflected shutdown of production and closure of some (business) establishments/premises due to the coronavirus pandemic. Money paid to employees within the “Antivirus” programme are not wages2 according to the ESA 2010 methodology.

***Saving rate*** was 23.7 %. In the y-o-y comparison, it was by 6.9 p. p.1 higher. The ***investment rate*** in the household sector increased by 0.2 p. p., quarter-on-quarter, and reached 9.0%.

**GDP estimate refinement**

Concurrently, the gross domestic product (GDP) estimate has been refined. The GDP decreased by 0.3% in the q-o-q comparison and by 2.4%, y-o-y, in the Q1 2021. For the time series of GDP resources and uses see: <https://www.czso.cz/csu/czso/hdp_ts>.

In accordance with the revision policy of the CZSO, annual national accounts for the years 2019 and 2020 have been refined. For more information see: <http://apl.czso.cz/pll/rocenka/rocenka.indexnu?mylang=EN>. Related to that, relevant quarterly outputs also have been harmonised.

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 June 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: 30 September 2021 (Quarterly Sector Accounts for the second 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 fourth quarter of 2020 is available at:*

https://ec.europa.eu/eurostat/web/products-euro-indicators/-/2-29042021-AP,

https://ec.europa.eu/eurostat/web/products-euro-indicators/-/2-09042021-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>