



Household Income and Expenditure Trends in the First Quarter of 2022

1. Income

- The average monthly household income amounted to 4.825 million won in the first quarter of 2022, which grew by 10.1% from the first quarter of 2021. (At 2020 prices, an increase of 6.0% from the first quarter of 2021)

<Table 1> Average monthly income per household

(Unit: 1,000 won, %, year-on-year)

	Amount					Percent change		
	1Q 2021	Compo- sition	4Q 2021	1Q 2022	Compo- sition	1Q 2021	4Q 2021	1Q 2022
Household size (person)	2.37	-	2.36	2.33	-	-	-	-
Age of household head (age)	52.8	-	52.7	52.3	-	-	-	-
Income	4,384	100.0	4,642	4,825	100.0	0.4	6.4	10.1
Current income	4,300	98.1	4,539	4,737	98.2	1.1	6.1	10.1
Employee income	2,778	63.4	2,893	3,062	63.5	-1.3	5.6	10.2
Self-employment income	767	17.5	1,018	862	17.9	-1.6	8.6	12.4
Property income*	33	0.7	26	32	0.7	-14.4	3.9	-2.0
Transfer income	723	16.5	602	780	16.2	16.5	3.9	7.9
Public transfer	497	11.3	415	544	11.3	27.9	10.7	9.5
Private transfer	226	5.2	187	236	4.9	-2.4	-8.6	4.3
Non-current income*	83	1.9	103	88	1.8	-26.2	26.5	6.0

* Pay attention to a high relative standard error (RSE).

2. Consumption Expenditure

- The average monthly consumption expenditure per household marked 2.531 million won in the first quarter of 2022, which rose by 4.7% from the first quarter of 2021. (At 2020 prices, a rise of 0.8% from the first quarter of 2021)
- The expenditures on 'Restaurants and hotels', 'Education' and 'Health' rose by 13.9%, 13.5% and 7.5%, respectively.
- The expenditures on 'Household equipment and housekeeping services' and 'Alcoholic beverages and tobacco' fell by 10.4% and 0.6%, respectively.

<Table 2> Average monthly consumption expenditure per household

(Unit: 1,000 won, %, year-on-year)

	Amount					Percent change		
	1Q 2021	Compo- sition	4Q 2021	1Q 2022	Compo- sition	1Q 2021	4Q 2021	1Q 2022
Consumption expenditure	2,419	100.0	2,547	2,531	100.0	1.6	5.8	4.7
Food and non-alcoholic beverages	384	15.9	404	388	15.3	7.3	2.3	0.9
Alcoholic beverages and tobacco	36	1.5	38	36	1.4	6.0	3.7	-0.6
Clothing and footwear	107	4.4	161	113	4.4	9.3	12.2	5.7
Housing, water, electricity and other fuels	340	14.0	279	348	13.7	6.8	-0.2	2.3
Household equipment and housekeeping services	119	4.9	129	106	4.2	14.1	1.1	-10.4
Health	215	8.9	233	231	9.1	-4.5	1.8	7.5
Transportation	271	11.2	296	278	11.0	-2.9	-3.2	2.8
Communication	120	5.0	128	122	4.8	1.5	7.1	1.3
Recreation and culture	137	5.7	144	144	5.7	-9.4	11.0	4.7
Education	202	8.4	154	230	9.1	8.0	20.6	13.5
Restaurants and hotels	292	12.1	362	333	13.2	-2.4	17.0	13.9
Other miscellaneous goods and services	195	8.1	219	203	8.0	-5.6	7.0	4.0

3. Non-consumption Expenditure

- The average monthly non-consumption expenditure per household totaled 965 thousand won in the first quarter of 2022, which grew by 10.5% from the first quarter of 2021.
- The non-regular tax, the social insurance and transfer between households increased by 28.3%, 10.3% and 8.9%, respectively, from the first quarter of 2021.
- The irregular tax (including tax related to the acquisition of real estates) declined by 27.6% from the first quarter of 2021.

<Table 3> Average monthly non-consumption expenditure per household

(Unit: 1,000 won, %, year-on-year)

	Amount				Percent change		
	1Q 2021	4Q 2021	1Q 2022	Compo- sition	1Q 2021	4Q 2021	1Q 2022
Non-consumption expenditure	873	859	965	100.0	-1.3	4.8	10.5
Regular tax	172	175	221	22.9	1.4	18.8	28.3
Non-regular tax*	26	22	19	2.0	48.9	-2.3	-27.6
Pension contribution	127	139	135	14.0	4.5	1.8	6.0
Social insurance	148	161	163	16.9	5.8	10.3	10.3
Interest	83	86	87	9.0	-2.9	4.4	3.8
Transfer between households	241	196	263	27.3	-9.9	-5.5	8.9
Transfer to non-profit institutions	75	80	77	8.0	-8.8	2.9	3.4

* Pay attention to a high relative standard error (RSE).

4. Disposable Income and Surplus

- The average monthly disposable income per household was 3.860 million won in the first quarter of 2022, which went up by 10.0% from the first quarter of 2021.
- The surplus amounted to 1.329 million won, which grew by 21.7% from the first quarter of 2021.
- The surplus rate stood at 34.4%, up 3.3%p from the first quarter of 2021.
- The average propensity to consume stood at 65.6%, down 3.3%p from the first quarter of 2021.

<Table 4> Average monthly surplus and average propensity to consume per household
(Unit: 1,000 won, %, %p, year-on-year)

	Amount			(Percent) change		
	1Q 2021	4Q 2021	1Q 2022	1Q 2021	4Q 2021	1Q 2022
Disposable income ¹⁾	3,511	3,783	3,860	0.8	6.8	10.0
Surplus ²⁾	1,092	1,236	1,329	-0.9	9.0	21.7
Surplus rate (%) ³⁾	31.1	32.7	34.4	-0.5p	0.7p	3.3p
Average propensity to consume (%) ⁴⁾	68.9	67.3	65.6	0.5p	-0.7p	-3.3p

Note) 1. Disposable Income = Income - Non-consumption Expenditure

2. Surplus = Disposable Income - Consumption Expenditure

3. Surplus Rate = (Surplus / Disposable Income) × 100

4. Average Propensity to Consume = (Consumption Expenditure / Disposable Income) × 100

5. Income and Expenditure by Income Quintile

- In the first quarter of 2022, the average monthly income of the lowest quintile amounted to 1.043 million won, which grew by 14.6% from the first quarter of 2021. The average monthly income of the highest quintile amounted to 10.833 million won, which increased by 11.5% from the first quarter of 2021.
- The disposable income of the lowest quintile totaled 847 thousand won, which grew by 16.4% from the first quarter of 2021.
 - The average propensity to consume of the lowest quintile stood at 137.0%, down 17.5%p from the first quarter of 2021.
- The disposable income of the highest quintile totaled 8.47 million won, which grew by 11.7% from the first quarter of 2021.
 - The average propensity to consume of the highest quintile stood at 51.4%, down 5.1%p from the first quarter of 2021.

<Table 5> Income and expenditure by income quintile

(Unit: 1,000 won, %, %p, year-on-year)

	Lowest quintile		Second quintile		Third quintile		Fourth quintile		Highest quintile	
		(Percent) change		(Percent) change		(Percent) change		(Percent) change		(Percent) change
Household size (person)	1.48		1.82		2.29		2.82		3.25	
Age of household head (age)	62.6		52.0		49.7		48.6		48.8	
Income	1,043	14.6	2,541	10.4	3,952	9.2	5,750	7.1	10,833	11.5
Current income	1,036	14.9	2,522	10.3	3,930	9.3	5,702	7.2	10,487	11.6
Employee income	230	34.2	1,417	23.2	2,419	8.1	3,719	6.7	7,523	10.0
Self-employee income	81	-7.0	395	-1.5	755	8.8	1,108	6.3	1,973	22.5
Property income	15	14.4	18	-5.9	37	63.6	25	-24.5	65	-13.7
Transfer income	711	12.7	693	-3.3	719	12.0	851	12.1	926	7.0
Public transfer	506	15.9	485	-4.4	528	15.3	549	1.6	654	20.6
Private income	206	5.6	207	-0.5	191	3.8	302	38.1	273	-15.8
Non-current income	7	-18.0	19	25.6	23	8.7	47	-8.2	346	7.8
Household expenditure	1,356	3.8	2,245	11.8	3,049	6.8	4,110	6.2	6,717	4.7
Consumption expenditure	1,160	3.2	1,804	11.2	2,315	4.4	3,021	6.2	4,354	1.7
Non-consumption expenditure	196	7.6	441	14.6	734	15.2	1,089	6.2	2,363	10.7
Disposable income1)	847	16.4	2,101	9.6	3,219	8.0	4,661	7.3	8,470	11.7
Surplus2)	-313	21.1	297	0.9	903	18.3	1,640	9.3	4,116	24.8
Surplus rate (%)3)	-37.0	17.5p	14.1	-1.2p	28.1	2.4p	35.2	0.7p	48.6	5.1p
Average propensity to consume (%)4)	137.0	-17.5p	85.9	1.2p	71.9	-2.4p	64.8	-0.7p	51.4	-5.1p

- In the first quarter of 2022, the average monthly consumption expenditure of the lowest quintile amounted to 1.160 million won, which grew by 3.2% from the first quarter of 2021. The average monthly consumption expenditure of the highest quintile amounted to 4.354 million won, which rose by 1.7% from the first quarter of 2021.
- As for the consumption expenditure of the lowest quintile, 'Housing, water, electricity and other fuels' occupied the largest share at 22.7%, which was followed by 'Food and non-alcoholic beverages' (21.7%) and 'Health' (13.0%). As for the consumption expenditure of the highest quintile, 'Restaurants and hotels' occupied the largest share at 13.3%, which was followed by 'Education' (13.2%) and 'Food and non-alcoholic beverages' (13.2%).

<Table 6> Consumption expenditure by income quintile

(Unit: 1,000 won, %, year-on-year)

	Lowest quintile		Second quintile		Third quintile		Fourth quintile		Highest quintile	
		Percent change		Percent change		Percent change		Percent change		Percent change
Household size (person)	1.48		1.82		2.29		2.82		3.25	
Age of household head (age)	62.6		52.0		49.7		48.6		48.8	
Consumption expenditure	1,160	3.2	1,804	11.2	2,315	4.4	3,021	6.2	4,354	1.7
Food and non-alcoholic beverages	252	3.7	302	0.0	363	-0.3	448	-0.3	575	2.1
Alcoholic beverages and tobacco	24	0.8	31	-6.7	38	-4.4	46	5.5	44	0.6
Clothing and footwear	35	11.3	68	16.8	98	3.6	142	8.5	219	1.2
Housing, water, electricity and other fuels	263	7.1	309	0.4	344	-0.9	352	5.7	470	1.1
Household equipment and housekeeping services	44	-7.6	64	-7.2	89	-11.8	137	14.6	197	-23.0
Health	151	-3.3	177	7.7	221	13.6	240	6.4	364	9.6
Transportation	84	3.8	230	79.8	256	5.9	343	-0.5	479	-14.3
Communication	49	-5.7	88	-9.1	126	1.3	155	7.1	189	4.2
Recreation and culture	47	-1.9	85	0.0	123	10.0	176	1.0	288	7.5
Education	25	-4.7	86	47.1	153	5.3	309	25.2	575	7.6
Restaurants and hotels	109	11.6	229	16.3	326	15.9	425	11.3	577	14.3
Other miscellaneous goods and services	77	6.8	134	9.3	180	3.8	247	-0.8	376	5.1