



# Household Income and Expenditure Trends in the Second Quarter of 2022

## 1. Income

- The average monthly household income amounted to 4.831 million won in the second quarter of 2022, which grew by 12.7% from the second quarter of 2021. (At 2020 prices, an increase of 6.9% from the second quarter of 2021)

<Table 1> Average monthly income per household

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

	Amount					Percent change		
	2Q 2021	Compo- sition	1Q 2022	2Q 2022	Compo- sition	2Q 2021	1Q 2022	2Q 2022
Household size (person)	2.37	-	2.33	2.33	-	-	-	-
Age of household head (age)	52.7	-	52.3	52.3	-	-	-	-
Income	4,287	100.0	4,825	4,831	100.0	-0.7	10.1	12.7
Current income	4,208	98.2	4,737	4,739	98.1	-0.9	10.1	12.6
Employee income	2,743	64.0	3,062	2,887	59.8	6.5	10.2	5.3
Self-employment income	806	18.8	862	927	19.2	3.6	12.4	14.9
Property income*	42	1.0	32	33	0.7	59.7	-2.0	-22.9
Transfer income	617	14.4	780	893	18.5	-28.6	7.9	44.9
Public transfer	421	9.8	544	679	14.1	-37.1	9.5	61.5
Private transfer	196	4.6	236	214	4.4	1.1	4.3	9.2
Non-current income*	79	1.8	88	92	1.9	11.1	6.0	16.1

Note: Be more cautious when using data with '\*\*' mark due to a high relative standard error (RSE).

## 2. Consumption Expenditure

- The average monthly consumption expenditure per household marked 2.619 million won in the second quarter of 2022, which rose by 5.8% from the second quarter of 2021. (At 2020 prices, a rise of 0.4% from the second quarter of 2021)
- The expenditures on 'Clothing and footwear', 'Transportation', 'Recreation and culture', 'Education' and 'Restaurants and hotels' rose by 12.5%, 11.8%, 19.8%, 11.1% and 17.0%, respectively.
- The expenditures on 'Food and non-alcoholic beverages', 'Housing, water, electricity and other fuels' and 'Household equipment and housekeeping services' fell by 1.8%, 3.3% and 9.4%, respectively.

&lt;Table 2&gt; Average monthly consumption expenditure per household

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

	Amount					Percent change			
	2Q 2021	Compo- sition	1Q 20224	2Q 2022	Compo- sition	2Q 2021	1Q 2022	2Q 2022	At 2020 prices
Consumption expenditure	2,475	100.0	2,531	2,619	100.0	3.8	4.7	5.8	0.4
Food and non-alcoholic beverages	371	15.0	388	365	13.9	2.0	0.9	-1.8	-7.1
Alcoholic beverages and tobacco	40	1.6	36	38	1.5	1.6	-0.6	-3.0	-5.3
Clothing and footwear	129	5.2	113	145	5.5	-4.2	5.7	12.5	9.6
Housing, water, electricity and other fuels	306	12.4	348	296	11.3	7.8	2.3	-3.3	-7.8
Household equipment and housekeeping services	133	5.4	106	120	4.6	-7.0	-10.4	-9.4	-14.3
Health	234	9.5	231	240	9.2	10.6	7.5	2.5	1.8
Transportation	296	12.0	278	331	12.6	-0.4	2.8	11.8	-2.8
Communication	119	4.8	122	123	4.7	1.5	1.3	3.6	2.8
Recreation and culture	147	5.9	144	176	6.7	4.1	4.7	19.8	16.8
Education	150	6.1	230	166	6.4	31.1	13.5	11.1	9.7
Restaurants and hotels	343	13.9	333	402	15.3	3.3	13.9	17.0	9.2
Other miscellaneous goods and services	207	8.4	203	216	8.3	0.2	4.0	4.4	-0.7

### 3. Non-consumption Expenditure

- The average monthly non-consumption expenditure per household totaled 888 thousand won in the second quarter of 2022, which grew by 6.6% from the second quarter of 2021.
- The regular tax, the social insurance and the transfer between households increased by 6.0%, 10.1% and 7.9%, respectively, from the second quarter of 2021.
- The non-regular tax (including tax related to the acquisition of real estates) declined by 43.3% from the second quarter of 2021.

&lt;Table 3&gt; Average monthly non-consumption expenditure per household

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

	Amount				Percent change		
	2Q 2021	1Q 2022	2Q 2022	Compo- sition	2Q 2021	1Q 2022	2Q 2022
Non-consumption expenditure	833	965	888	100.0	4.6	10.5	6.6
Regular tax	158	221	167	18.8	14.3	28.3	6.0
Non-regular tax*	23	19	13	1.5	-26.9	-27.6	-43.3
Pension contribution	129	135	138	15.5	7.0	6.0	6.8
Social insurance	155	163	171	19.2	9.1	10.3	10.1
Interest	86	87	92	10.4	-2.7	3.8	7.1
Transfer between households	207	263	223	25.1	5.7	8.9	7.9
Transfer to non-profit institutions	76	77	84	9.5	-6.0	3.4	11.5

Note: Be more cautious when using data with '\*' mark due to a high relative standard error (RSE).

## 4. Disposable Income and Surplus

- The average monthly disposable income per household was 3.943 million won in the second quarter of 2022, which went up by 14.2% from the second quarter of 2021.
- The surplus amounted to 1.323 million won, which grew by 35.2% from the second quarter of 2021.
- The surplus rate stood at 33.6%, up 5.2%p from the second quarter of 2021.
- The average propensity to consume stood at 66.4%, down 5.2%p from the second quarter of 2021.

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

	Amount			(Percent) change		
	2Q 2021	1Q 2022	2Q 2022	2Q 2021	1Q 2022	2Q 2022
Disposable income <sup>1)</sup>	3,454	3,860	3,943	-1.9	10.0	14.2
Surplus <sup>2)</sup>	979	1,329	1,323	-13.7	21.7	35.2
Surplus rate (%) <sup>3)</sup>	28.3	34.4	33.6	-3.9p	3.3p	5.2p
Average propensity to consume (%) <sup>4)</sup>	71.7	65.6	66.4	3.9p	-3.3p	-5.2p

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 second quarter of 2022, the average monthly income of the lowest quintile amounted to 1.126 million won, which grew by 16.5% from the second quarter of 2021. The average monthly income of the highest quintile amounted to 10.323 million won, which increased by 11.7% from the second quarter of 2021.
- The disposable income of the lowest quintile totaled 940 thousand won, which grew by 15.7% from the second quarter of 2021.
  - The average propensity to consume of the lowest quintile stood at 130.0%, down 12.0%p from the second quarter of 2021.
- The disposable income of the highest quintile totaled 8.33 million won, which grew by 15.3% from the second quarter of 2021.
  - The average propensity to consume of the highest quintile stood at 52.7%, down 8.7%p from the second quarter of 2021.

&lt;Table 5&gt; Income and 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	-	1.79	-	2.32	-	2.83	-	3.25	-
Age of household head (age)	61.8	-	50.9	-	49.0	-	49.2	-	50.7	-
Income	1,126	16.5	2,674	13.1	4,091	11.7	5,937	14.4	10,323	11.7
Current income	1,116	16.6	2,656	13.2	4,062	11.7	5,871	14.1	9,988	11.6
Employee income	312	47.3	1,635	28.3	2,661	13.2	3,702	7.4	6,121	-4.7
Self-employee income	89	-19.6	326	-27.2	593	-10.2	1,189	10.3	2,436	40.5
Property income	11	9.5	17	-2.0	27	15.1	45	61.5	64	-52.0
Transfer income	705	12.7	680	11.6	780	29.5	935	58.3	1,367	108.4
Public transfer	512	14.2	486	13.1	561	36.0	706	82.7	1,131	165.4
Private income	193	9.0	193	8.0	219	15.4	229	12.1	236	2.8
Non-current income	9	3.3	18	-2.0	30	24.6	67	37.7	335	13.5
Household expenditure	1,407	7.6	2,188	6.8	3,174	12.2	4,384	12.5	6,382	-1.1
Consumption expenditure	1,222	5.9	1,765	5.4	2,444	11.4	3,276	12.4	4,389	-1.0
Non-consumption expenditure	186	20.4	423	12.8	730	15.2	1,108	12.9	1,993	-1.3
Disposable income <sup>1)</sup>	940	15.7	2,251	13.1	3,361	11.0	4,829	14.7	8,330	15.3
Surplus <sup>2)</sup>	-282	17.4	486	53.8	917	10.0	1,553	20.0	3,941	41.4
Surplus rate (%) <sup>3)</sup>	-30.0	12.0p	21.6	5.7p	27.3	-0.2p	32.2	1.4p	47.3	8.7p
Average propensity to consume (%) <sup>4)</sup>	130.0	-12.0p	78.4	-5.7p	72.7	0.2p	67.8	-1.4p	52.7	-8.7p

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

□ In the second quarter of 2022, the average monthly consumption expenditure of the lowest quintile amounted to 1.222 million won, which grew by 5.9% from the second quarter of 2021. The average monthly consumption expenditure of the highest quintile amounted to 4.389 million won, which fell by 1.0% from the second quarter of 2021.

○ As for the consumption expenditure of the lowest quintile, 'Food and non-alcoholic beverages' occupied the largest share at 20.7%, which was followed by 'Housing, water, electricity and other fuels' (18.2%) and 'Health' (12.9%). As for the consumption expenditure of the highest quintile, 'Restaurants and hotels' occupied the largest share at 15.6%, which was followed by 'Transportation' (14.1%) and 'Food and non-alcoholic beverages' (11.8%).

&lt;Table 6&gt; 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	-	1.79	-	2.32	-	2.83	-	3.25	-
Age of household head (age)	61.8	-	50.9	-	49.0	-	49.2	-	50.7	-
Consumption expenditure	1,222	5.9	1,765	5.4	2,444	11.4	3,276	12.4	4,389	-1.0
Food and non-alcoholic beverages	248	1.5	282	-1.2	349	0.7	428	-2.8	516	-4.4
Alcoholic beverages and tobacco	24	-4.3	33	1.3	42	0.8	46	-3.2	47	-7.8
Clothing and footwear	50	23.4	91	16.3	136	17.0	183	15.0	265	5.8
Housing, water, electricity and other fuels	222	8.6	279	-0.1	269	-5.0	339	10.9	370	-18.9
Household equipment and housekeeping services	59	20.7	69	-9.2	104	-1.6	161	2.7	211	-24.4
Health	158	3.8	183	1.3	233	10.3	281	6.1	344	-4.6
Transportation	99	-12.5	173	18.2	320	34.7	442	39.0	620	-6.6
Communication	53	-12.5	92	2.0	127	8.9	161	7.4	184	3.4
Recreation and culture	69	26.8	102	11.4	166	26.9	213	25.7	332	14.6
Education	17	2.8	50	17.4	120	21.1	250	20.1	394	3.2
Restaurants and hotels	147	21.5	278	18.8	394	18.1	505	14.2	685	17.0
Other miscellaneous goods and services	76	5.1	134	-3.0	185	7.1	267	5.2	419	5.3