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Household Income and Expenditure Trends in the Third Quarter of 2023

Contact Division	Short-Term Household Income and Expenditure Statistics Division, Social Statistics Bureau	Contact Person	Lee, Jin-seok (042-481-2359)
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Household Income and Expenditure Trends in the Third Quarter of 2023

(Income)

The average monthly household income amounted to 5.033 million won in the third quarter of 2023, which rose by 3.4% from the third quarter of 2022.

- The employee income, the property income and the transfer income rose by 3.5%, 16.5% and 11.7%, respectively, year-on-year. Whereas, the self-employment income and the non-current income fell by 0.8% and 23.0%, respectively, year-on-year.

(Expenditure)

The average monthly expenditure per household marked 3.871 million won in the third quarter of 2023, which rose by 4.0% from the third quarter of 2022.

- The average monthly consumption expenditure per household marked 2.808 million won in the third quarter of 2023, which rose by 3.9% from the third quarter of 2022. The average monthly non-consumption expenditure per household marked 1.062 million won in the third quarter of 2023, which rose by 4.3% from the third quarter of 2022.
- The expenditures on 'Recreation and culture', 'Food and non-alcoholic beverages', 'Housing, water, electricity and other fuels' and 'Education' rose by 16.7%, 6.0%, 7.9% and 7.0%, respectively, year-on-year. Whereas, the expenditures on 'Household equipment and housekeeping services' and 'Clothing and footwear' fell by 6.2% and 4.7%, respectively, year-on-year.

(Unit: %, year-on-year)

Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity and other fuels	Household equipment and housekeeping services	Health
6.0	-1.6	-4.7	7.9	-6.2	1.7
Transportation	Communication	Recreation and culture	Education	Restaurants and hotels	Other miscellaneous goods and services
4.7	-1.1	16.7	7.0	2.1	0.8

(Disposable Income and Surplus)

The average monthly disposable income per household was 3.970 million won in the third quarter of 2023, which went up by 3.1% from the third quarter of 2022. The surplus amounted to 1.162 million won, which grew by 1.2% from the third quarter of 2022.

- The average propensity to consume stood at 70.7%, up 0.5%p from the third quarter of 2022.

< Average monthly income and expenditure per household >

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

	Amount					(Percent) change		
	2Q 2022	Compo- sition	2Q 2023	3Q 2023	Compo- sition	3Q 2022	2Q 2023	3Q 2023
Household size (person)	2.33	-	2.27	2.27	-	-	-	-
Age of household head (age)	52.3	-	52.7	52.7	-	-	-	-
Income	4,869	100.0	4,793	5,033	100.0	3.0	-0.8	3.4
Current income	4,788	98.3	4,713	4,971	98.8	2.6	-0.6	3.8
Employee income	3,114	64.0	3,028	3,223	64.0	5.4	4.9	3.5
Self-employment income	991	20.4	927	984	19.5	12.0	0.1	-0.8
Property income*	30	0.6	40	35	0.7	28.7	21.8	16.5
Transfer income	652	13.4	718	729	14.5	-18.8	-19.6	11.7
Public transfer	81	1.7	80	62	1.2	28.4	-12.5	-23.0
Private transfer	3,721	100.0	3,652	3,871	100.0	6.3	4.1	4.0
Non-current income*	2,702	72.6	2,691	2,808	72.6	6.2	2.7	3.9
Non-consumption expenditure	1,018	27.4	962	1,062	27.4	6.6	8.3	4.3
Disposable income ¹⁾	3,850	-	3,831	3,970	-	2.0	-2.8	3.1
Surplus ²⁾	1,148	-	1,141	1,162	-	-6.6	-13.8	1.2
Average propensity to consume (%) ³⁾	70.2	-	70.2	70.7	-	2.8p	3.8p	0.5p

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

2. Surplus = Disposable Income - Consumption Expenditure

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

4. Be careful when using data with a '**' mark due to a high relative standard error (RSE).

1. Income

- The average monthly household income amounted to 5.033 million won in the third quarter of 2023, which grew by 3.4% from the third quarter of 2022. (At 2020 prices, a rise of 0.2% from the third quarter of 2022)

<Table 1> Average monthly income per household

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

	Amount					Percent change		
	3Q 2022	Compo- sition	2Q 2023	3Q 2023	Compo- sition	3Q 2022	2Q 2023	3Q 2023
Household size (person)	2.33	-	2.27	2.27	-	-	-	-
Age of household head (age)	52.3	-	52.7	52.7	-	-	-	-
Income	4,869	100.0	4,793	5,033	100.0	3.0	-0.8	3.4
Current income	4,788	98.3	4,713	4,971	98.8	2.6	-0.6	3.8
Employee income	3,114	64.0	3,028	3,223	64.0	5.4	4.9	3.5
Self-employment income	991	20.4	927	984	19.5	12.0	0.1	-0.8
Property income*	30	0.6	40	35	0.7	28.7	21.8	16.5
Transfer income	652	13.4	718	729	14.5	-18.8	-19.6	11.7
Public transfer	431	8.9	500	500	9.9	-26.1	-26.4	16.0
Private transfer	221	4.5	218	229	4.5	0.2	1.7	3.4
Non-current income*	81	1.7	80	62	1.2	28.4	-12.5	-23.0

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

2. Consumption Expenditure

- The average monthly consumption expenditure per household marked 2.808 million won in the third quarter of 2023, which rose by 3.9% from the third quarter of 2022. (At 2020 prices, a rise of 0.8% from the third quarter of 2022)
- The expenditures on 'Recreation and culture', 'Food and non-alcoholic beverages', 'Housing, water, electricity and other fuels', 'Education' and 'Transportation' rose by 16.7%, 6.0%, 7.9%, 7.0% and 4.7%, respectively, year-on-year.
- The expenditures on 'Household equipment and housekeeping services' and 'Clothing and footwear' fell by 6.2% and 4.7%, respectively, year-on-year.

<Table 2> Average monthly consumption expenditure per household
(Unit: 1,000 won, %, year-on-year)

	Amount					Percent change			
	3Q 2022	Compo- sition	2Q 2023	3Q 2023	Compo- sition	3Q 2022	2Q 2023	3Q 2023	Real
Consumption expenditure	2,702	100.0	2,691	2,808	100.0	6.2	2.7	3.9	0.8
Food and non-alcoholic beverages	407	15.0	372	431	15.4	-5.4	2.1	6.0	1.5
Alcoholic beverages and tobacco	42	1.6	38	41	1.5	-0.8	-0.7	-1.6	-1.9
Clothing and footwear	122	4.5	142	116	4.1	15.3	-1.8	-4.7	-11.6
Housing, water, electricity and other fuels	269	9.9	318	290	10.3	-0.3	7.4	7.9	3.1
Household equipment and housekeeping services	128	4.7	117	120	4.3	-9.1	-2.8	-6.2	-10.9
Health	227	8.4	224	231	8.2	1.9	-6.5	1.7	-0.2
Transportation	312	11.5	337	326	11.6	8.6	1.9	4.7	9.6
Communication	131	4.9	122	130	4.6	2.8	-1.0	-1.1	-1.9
Recreation and culture	181	6.7	201	211	7.5	27.9	14.0	16.7	13.8
Education	239	8.9	171	256	9.1	8.2	2.5	7.0	5.1
Restaurants and hotels	434	16.1	426	443	15.8	22.9	6.0	2.1	-3.1
Other miscellaneous goods and services	211	7.8	222	213	7.6	4.2	2.7	0.8	-4.7

3. Non-consumption Expenditure

- The average monthly non-consumption expenditure per household totaled 1.062 million won in the third quarter of 2023, which grew by 4.3% from the third quarter of 2022.
- The interest, the social insurance and the transfer between households rose by 24.2%, 5.5% and 1.8%, respectively, from the third quarter of 2022.

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

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

	Amount				Percent change		
	3Q 2022	2Q 2023	3Q 2023	Compo- sition	3Q 2022	2Q 2023	3Q 2023
Non-consumption expenditure	1,018	962	1,062	100.0	6.6	8.3	4.3
Regular tax	266	176	269	25.3	1.5	5.0	1.2
Non-regular tax*	21	25	20	1.9	-15.6	95.0	-6.9
Pension contribution	141	140	144	13.5	2.7	1.7	2.2
Social insurance	170	180	180	16.9	6.5	5.4	5.5
Interest	104	131	129	12.1	19.9	42.4	24.2
Transfer between households	231	221	235	22.1	10.6	-0.8	1.8
Transfer to non-profit institutions	85	88	86	8.1	12.0	4.8	0.7

Note) Be careful when using data with a "*" mark due to a high relative standard error (RSE).

4. Disposable Income and Surplus

- The average monthly disposable income per household was 3.97 million won in the third quarter of 2023, which went up by 3.1% from the third quarter of 2022.
- The surplus amounted to 1.162 million won, which grew by 1.2% from the third quarter of 2022.
- The surplus rate stood at 29.3%, down 0.5%p from the third quarter of 2022.
- The average propensity to consume stood at 70.7%, up 0.5%p from the third quarter of 2022.

<Table 4> Average monthly surplus and average propensity to consume per household

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

	Amount			(Percent) change		
	3Q 2022	2Q 2023	3Q 2023	3Q 2022	2Q 2023	3Q 2023
Disposable income ¹⁾	3,850	3,831	3,970	2.0	-2.8	3.1
Surplus ²⁾	1,148	1,141	1,162	-6.6	-13.8	1.2
Surplus rate ³⁾	29.8	29.8	29.3	-2.8p	-3.8p	-0.5p
Average propensity to consume (%) ⁴⁾	70.2	70.2	70.7	2.8p	3.8p	0.5p

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 third quarter of 2023, the average monthly income of the lowest quintile amounted to 1.122 million won, which dropped by 0.7% from the third quarter of 2022. The average monthly income of the highest quintile amounted to 10.843 million won, which grew by 4.1% from the third quarter of 2022.
- The disposable income of the lowest quintile totaled 907 thousand won, which grew by 0.6% from the third quarter of 2022.

- The average propensity to consume of the lowest quintile stood at 136.4%, down 1.7%p from the third quarter of 2022.
- The disposable income of the highest quintile totaled 8.319 million won, which increased by 3.1% from the third quarter of 2022.
- The average propensity to consume of the highest quintile stood at 59.2%, up 1.9%p from the third quarter of 2022.

<Table 5> 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)	1.38	-	1.69	-	2.26	-	2.80	-	3.22	-
Age of household head (age)	61.5	-	52.8	-	50.0	-	49.6	-	49.8	-
Income	1,122	-0.7	2,727	0.3	4,220	2.3	6,247	5.0	10,843	4.1
Current income	1,114	-0.8	2,704	0.1	4,198	2.6	6,179	5.0	10,655	5.1
Employee income	263	-9.2	1,484	-5.2	2,537	-2.7	4,189	6.6	7,641	6.5
Self-employee income	133	-12.7	466	-4.9	849	4.3	1,258	-2.0	2,212	-0.1
Property income *	10	51.8	20	-13.3	31	12.5	30	-3.5	86	35.0
Transfer income	708	5.1	734	17.5	782	21.5	702	10.1	716	5.2
Public transfer	512	8.1	523	22.7	551	19.1	473	19.4	441	11.2
Private income	196	-2.1	211	6.4	231	27.5	229	-5.2	276	-3.0
Non-current income	8	2.3	24	42.7	22	-32.6	68	-0.5	188	-32.1
Household expenditure	1,452	-1.5	2,378	1.9	3,344	2.1	4,731	3.9	7,446	6.9
Consumption expenditure	1,237	-0.7	1,909	2.9	2,547	3.3	3,426	3.1	4,922	6.5
Non-consumption expenditure	215	-5.8	469	-2.0	797	-1.7	1,306	6.1	2,524	7.8
Disposable income ¹⁾	907	0.6	2,259	0.8	3,423	3.3	4,942	4.7	8,319	3.1
Surplus ²⁾	-330	4.0	350	-9.1	876	3.4	1,516	8.3	3,397	-1.5
Surplus rate ³⁾	-36.4	1.7p	15.5	-1.7p	25.6	0.0p	30.7	1.0p	40.8	-1.9p
Average propensity to consume (%) ⁴⁾	136.4	-1.7p	84.5	1.7p	74.4	0.0p	69.3	-1.0p	59.2	1.9p

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

* Be careful when using data with a "*" mark due to a high relative standard error (RSE).

- In the third quarter of 2023, the average monthly consumption expenditure of the lowest quintile amounted to 1.237 million won, which fell by 0.7% from the third quarter of 2022. The average monthly consumption expenditure of the highest quintile amounted to 4.922 million won, which rose by 6.5% from the third quarter of 2022.
- As for the consumption expenditure of the lowest quintile, 'Food and non-alcoholic beverages' occupied the largest share at 23.0%, which was followed by 'Housing, water, electricity and other fuels' (17.5%) and 'Restaurants and hotels' (12.8%). As for the consumption expenditure of the highest quintile, 'Restaurants and hotels' occupied the largest share at 15.5%, which was followed by 'Education' (13.7%) and 'Transportation' (12.7%).

<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)	1.38	-	1.69	-	2.26	-	2.80	-	3.22	-
Age of household head (age)	61.5	-	52.8	-	50.0	-	49.6	-	49.8	-
Consumption expenditure	1,237	-0.7	1,909	2.9	2,547	3.3	3,426	3.1	4,922	6.5
Food and non-alcoholic beverages	285	2.0	335	6.0	419	8.1	497	6.5	620	6.2
Alcoholic beverages and tobacco	25	-7.2	34	-5.3	43	-2.0	48	-1.5	56	3.9
Clothing and footwear	44	11.0	66	-18.1	105	3.6	142	-9.7	224	-3.1
Housing, water, electricity and other fuels	216	9.3	277	4.1	286	11.3	315	0.4	355	15.0
Household equipment and housekeeping services	50	-19.7	70	-6.9	105	-2.6	158	-1.6	216	-7.3
Health	156	-4.4	192	13.0	203	-5.8	267	2.9	338	2.7
Transportation	77	-8.1	224	8.2	264	-9.2	441	26.0	626	-0.2
Communication	54	-10.4	94	-9.4	135	-2.4	166	-0.1	201	6.6
Recreation and culture	69	5.2	110	9.5	184	24.7	236	-0.2	456	28.7
Education	28	-13.9	71	-16.5	168	2.9	340	-3.4	674	19.4
Restaurants and hotels	158	3.7	301	4.4	422	1.9	571	2.6	761	0.5
Other miscellaneous goods and services	76	-9.1	135	6.2	214	7.6	246	-3.7	393	0.8