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Household Income and Expenditure Trends in the Fourth Quarter of 2023 (Including Household Expenditure Trends in 2023)

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Household Income and Expenditure Trends in the Fourth Quarter of 2023 (Including Household Expenditure Trends in 2023)

(Income)

The average monthly household income amounted to 5.024 million won in the fourth quarter of 2023, which grew by 3.9% from the fourth quarter of 2022.

- The employee income marked 3.167 million won, rising by 1.5% year-on-year. The self-employment income marked 1.035 million won, rising by 1.6% year-on-year. The transfer income marked 671 thousand won, rising by 17.7% year-on-year.

(Expenditure)

The average monthly household expenditure amounted to 3.813 million won in the fourth quarter of 2023, which grew by 5.2% from the fourth quarter of 2022.

- The average monthly consumption expenditure per household marked 2.833 million won, which rose by 5.1% year-on-year. The average monthly non-consumption expenditure per household marked 980 thousand won, which rose by 5.6% year-on-year.

- The expenditures on 'Housing, water, electricity and other fuels' (9.5%), 'Health' (9.2%), 'Recreation and culture' (12.3%) and 'Restaurants and hotels' (4.3%) showed a year-on-year increase. Whereas, the expenditures on 'Communication' (-4.3%) and 'Alcoholic beverages and tobacco' (-2.8%) showed a year-on-year decrease.

(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
2.4	-2.8	4.2	9.5	11.4	9.2
Transportation	Communication	Recreation and culture	Education	Restaurants and hotels	Other miscellaneous goods and services
3.4	-4.3	12.3	0.5	4.3	6.0

(Disposable income and surplus)

The average monthly disposable income per household was 4.044 million won in the fourth quarter of 2023, going up by 3.5% from the fourth quarter of 2022. The surplus amounted to 1.21 million won, rising by 0.1% from the fourth quarter of 2022.

- The average propensity to consume stood at 70.1%, up 1.0%p from the fourth quarter of 2022.

< Average monthly income and expenditure per household >

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

	Amount					(Percent) change		
	4Q 2022	Compo- sition	3Q 2023	4Q 2023	Compo- sition	4Q 2022	3Q 2023	4Q 2023
Household size (person)	2.33	-	2.27	2.28	-	-	-	-
Age of household head (age)	52.3	-	52.7	52.8	-	-	-	-
Income	4,834	100.0	5,033	5,024	100.0	4.1	3.4	3.9
Current income	4,738	98.0	4,971	4,925	98.0	4.4	3.8	3.9
Employee income	3,121	64.6	3,223	3,167	63.0	7.9	3.5	1.5
Self-employment income	1,018	21.1	984	1,035	20.6	0.0	-0.8	1.6
Property income*	29	0.6	35	52	1.0	11.6	16.5	80.3
Transfer income	570	11.8	729	671	13.4	-5.3	11.7	17.7
Non-current income*	95	2.0	62	99	2.0	-7.4	-23.0	3.9
Household expenditure	3,625	100.0	3,871	3,813	100.0	6.4	4.0	5.2
Consumption expenditure	2,697	74.4	2,808	2,833	74.3	5.9	3.9	5.1
Non-consumption expenditure	928	25.6	1,062	980	25.7	8.1	4.3	5.6
Disposable income ¹⁾	3,905	-	3,970	4,044	-	3.2	3.1	3.5
Surplus ²⁾	1,209	-	1,162	1,210	-	-2.3	1.2	0.1
Average propensity to consume (%) ³⁾	69.1	-	70.7	70.1	-	1.7p	0.5p	1.0p

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).

Household Income and Expenditure Trends in the Fourth Quarter of 2023

1. Income

- The average monthly household income amounted to 5.024 million won in the fourth quarter of 2023, which grew by 3.9% from the fourth quarter of 2022. (At 2020 prices, an increase of 0.5% from the fourth quarter of 2022)

<Table 1> Average monthly income per household

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

	Amount					Percent change		
	4Q 2022	Compo- sition	3Q 2023	4Q 2023	Compo- sition	4Q 2022	3Q 2023	4Q 2023
Household size (person)	2.33	-	2.27	2.28	-	-	-	-
Age of household head (age)	52.3	-	52.7	52.8	-	-	-	-
Income	4,834	100.0	5,033	5,024	100.0	4.1	3.4	3.9
Current income	4,738	98.0	4,971	4,925	98.0	4.4	3.8	3.9
Employee income	3,121	64.6	3,223	3,167	63.0	7.9	3.5	1.5
Self-employment income	1,018	21.1	984	1,035	20.6	0.0	-0.8	1.6
Property income*	29	0.6	35	52	1.0	11.6	16.5	80.3
Transfer income	570	11.8	729	671	13.4	-5.3	11.7	17.7
Public transfer	389	8.0	500	467	9.3	-6.2	16.0	20.2
Private transfer	182	3.8	229	204	4.1	-3.1	3.4	12.4
Non-current income*	95	2.0	62	99	2.0	-7.4	-23.0	3.9

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 2.833 million won in the fourth quarter of 2023, which rose by 5.1% from the fourth quarter of 2022. (At 2020 prices, a rise of 1.6% from the fourth quarter of 2022)
- The expenditures on 'Housing, water, electricity and other fuels', 'Health' and 'Recreation and culture' rose by 9.5%, 9.2% and 12.3%, respectively. The expenditures on 'Restaurants and hotels' and 'Household equipment and housekeeping services' rose by 4.3% and 11.4%, respectively.
- The expenditures on 'Communication' and 'Food and non-alcoholic beverages' fell by 4.3% and 2.8%, respectively.

<Table 2> Average monthly consumption expenditure per household

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

	Amount					Percent change			
	4Q 2022	Compo- sition	3Q 2023	4Q 2023	Compo- sition	4Q 2022	3Q 2023	4Q 2023	Real
Consumption expenditure	2,697	100.0	2,808	2,833	100.0	5.9	3.9	5.1	1.6
Food and non-alcoholic beverages	399	14.8	431	409	14.4	-1.1	6.0	2.4	-3.9
Alcoholic beverages and tobacco	39	1.5	41	38	1.4	4.2	-1.6	-2.8	-4.1
Clothing and footwear	164	6.1	116	171	6.0	1.6	-4.7	4.2	-2.4
Housing, water, electricity and other fuels	296	11.0	290	324	11.4	6.0	7.9	9.5	6.6
Household equipment and housekeeping services	114	4.2	120	128	4.5	-11.5	-6.2	11.4	6.3
Health	231	8.6	231	253	8.9	-0.8	1.7	9.2	7.4
Transportation	345	12.8	326	356	12.6	16.4	4.7	3.4	3.0
Communication	135	5.0	130	129	4.6	5.0	-1.1	-4.3	-4.6
Recreation and culture	173	6.4	211	194	6.8	20.0	16.7	12.3	9.3
Education	176	6.5	256	177	6.2	14.3	7.0	0.5	-1.4
Restaurants and hotels	415	15.4	443	433	15.3	14.6	2.1	4.3	-0.2
Other miscellaneous goods and services	210	7.8	213	223	7.9	-3.7	0.8	6.0	1.5

3. Non-consumption Expenditure

- The average monthly non-consumption expenditure per household totaled 980 thousand won in the fourth quarter of 2023, which grew by 5.6% from the fourth quarter of 2022.
- The interest and the social insurance increased by 20.0% and 6.5%, respectively, from the fourth quarter of 2022. The regular tax declined by 0.5% from the fourth quarter of 2022.

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

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

	Amount				Percent change		
	4Q 2022	3Q 2023	4Q 2023	Compo- sition	4Q 2022	3Q 2023	4Q 2023
Non-consumption expenditure	928	1,062	980	100.0	8.1	4.3	5.6
Regular tax	194	269	193	19.7	10.9	1.2	-0.5
Non-regular tax*	12	20	24	2.5	-45.9	-6.9	103.3
Pension contribution	144	144	150	15.3	3.8	2.2	4.2
Social insurance	169	180	180	18.4	4.9	5.5	6.5
Interest	111	129	133	13.6	28.9	24.2	20.0
Transfer betweenhouseholds	208	235	203	20.8	6.0	1.8	-2.1
Transfer to non-profit institutions	90	86	96	9.8	12.7	0.7	6.1

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 4.044 million won in the fourth quarter of 2023, which went up by 3.5% from the fourth quarter of 2022.
- The surplus amounted to 1.21 million won, which grew by 0.1% from the fourth quarter of 2022.
- The surplus rate stood at 29.9%, down 1.0%p from the fourth quarter of 2022.
- The average propensity to consume stood at 70.1%, up 1.0%p from the fourth 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		
	4Q 2022	3Q 2023	4Q 2023	4Q 2022	3Q 2023	4Q 2023
Disposable income ¹⁾	3,905	3,970	4,044	3.2	3.1	3.5
Surplus ²⁾	1,209	1,162	1,210	-2.3	1.2	0.1
Surplus rate (%) ³⁾	30.9	29.3	29.9	-1.7p	-0.5p	-1.0p
Average propensity to consume (%) ⁴⁾	69.1	70.7	70.1	1.7p	0.5p	1.0p

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 fourth quarter of 2023, the average monthly income of the lowest quintile amounted to 1.178 million won, which grew by 4.5% from the fourth quarter of 2022. The average monthly income of the highest quintile amounted to 10.804 million won, which increased by 3.6% from the fourth quarter of 2022.
- The disposable income of the lowest quintile totaled 991 thousand won, which grew by 4.0% from the fourth quarter of 2022.

- The average propensity to consume of the lowest quintile stood at 129.4%, down 7.3%p from the fourth quarter of 2022.
- The disposable income of the highest quintile totaled 8.498 million won, which grew by 2.5% from the fourth quarter of 2022.
- The average propensity to consume of the highest quintile stood at 57.8%, up 2.9%p from the fourth quarter of 2022.

<Table 5> Income and expenditure by income quintile (4Q 2023)

(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)	1.37	-	1.76	-	2.26	-	2.79	-	3.21	-
Age of household head (age)	61.0	-	52.4	-	50.0	-	50.1	-	50.3	-
Income	1,178	4.5	2,787	3.9	4,222	4.7	6,120	3.8	10,804	3.6
Current income	1,168	4.5	2,767	3.8	4,182	4.8	6,051	3.6	10,447	3.7
Employee income	308	1.6	1,649	1.7	2,593	1.0	4,063	1.2	7,214	1.7
Self-employee income	152	-7.4	477	-3.2	848	6.3	1,299	7.2	2,396	-1.1
Property income*	11	-5.2	25	30.7	42	48.4	43	26.2	139	172.0
Transfer income	697	9.0	616	15.6	699	17.3	646	12.0	698	37.9
Public transfer	509	10.1	466	20.6	471	11.4	425	14.0	465	55.3
Private income	188	6.1	150	2.6	229	31.6	221	8.3	234	12.7
Non-current income*	10	12.6	20	21.4	40	-2.3	68	23.8	357	0.4
Household expenditure	1,470	-0.5	2,361	0.6	3,380	6.3	4,634	4.6	7,217	8.0
Consumption expenditure	1,283	-1.6	1,919	1.1	2,603	5.9	3,448	5.4	4,912	7.9
Non-consumption expenditure	187	7.4	442	-1.8	777	7.5	1,187	2.3	2,306	8.1
Disposable income ¹⁾	991	4.0	2,346	5.0	3,445	4.1	4,933	4.2	8,498	2.5
Surplus ²⁾	-291	16.8	427	27.2	842	-1.0	1,485	1.6	3,587	-4.2
Surplus rate (%) ³⁾	-29.4	7.3p	18.2	3.2p	24.4	-1.3p	30.1	-0.8p	42.2	-2.9p
Average propensity to consume (%) ⁴⁾	129.4	-7.3p	81.8	-3.2p	75.6	1.3p	69.9	0.8p	57.8	2.9p

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 fourth quarter of 2023, the average monthly consumption expenditure of the lowest quintile amounted to 1.283 million won, which fell by 1.6% from the fourth quarter of 2022. The average monthly consumption expenditure of the highest quintile amounted to 4.912 million won, which rose by 7.9% from the fourth quarter of 2022.
- As for the consumption expenditure of the lowest quintile, 'Food and non-alcoholic beverages' occupied the largest share at 21.1%, which was followed by 'Housing, water, electricity and other fuels' (19.4%) and 'Health' (13.5%). As for the consumption expenditure of the highest quintile, 'Transportation' occupied the largest share at 16.0%, which was followed by 'Restaurants and hotels' (15.1%) and 'Food and non-alcoholic beverages' (11.7%).

<Table 6> Consumption expenditure by income quintile (4Q 2023)

(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)	1.37	-	1.76	-	2.26	-	2.79	-	3.21	-
Age of household head (age)	61.0	-	52.4	-	50.0	-	50.1	-	50.3	-
Consumption expenditure	1,283	-1.6	1,919	1.1	2,603	5.9	3,448	5.4	4,912	7.9
Food and non-alcoholic beverages	270	-1.6	321	5.0	400	4.2	475	2.3	576	1.8
Alcoholic beverages and tobacco	23	-11.4	35	-1.5	41	-2.2	43	-6.5	50	3.9
Clothing and footwear	57	6.9	111	10.7	150	1.6	225	9.5	310	-0.6
Housing, water, electricity and other fuels	249	-4.7	293	3.6	334	10.6	343	13.9	401	20.8
Household equipment and housekeeping services	48	-14.6	88	34.2	112	0.3	153	11.4	237	17.4
Health	173	7.5	190	6.4	225	3.6	297	26.7	378	3.3
Transportation	95	8.6	185	-4.5	269	-2.3	444	-8.0	788	15.3
Communication	54	0.1	98	-6.7	132	-3.8	167	-3.2	194	-5.6
Recreation and culture	64	-2.7	106	-21.2	192	28.8	232	11.2	375	23.1
Education	11	-52.4	53	-19.7	134	25.9	247	1.8	438	-0.7
Restaurants and hotels	160	-1.5	294	0.1	421	8.0	547	4.5	741	5.2
Other miscellaneous goods and services	79	-0.2	146	6.2	194	-1.3	272	8.4	425	9.2

Household Expenditure Trends in 2023

* 1-person or more households
(including farm, forestry and fishery households)

1. Consumption Expenditure

- The average monthly consumption expenditure per household recorded 2.792 million won in 2023, which rose by 5.8% from 2022. (At 2020 prices a rise of 2.1% from 2022)
- The expenditures on 'Recreation and culture', 'Restaurants and hotels' and 'Housing, water, electricity and other fuels' grew by 18.9%, 7.6% and 9.2%, respectively. The expenditures on 'Transportation', 'Other miscellaneous goods and services' and 'Education' rose by 7.6%, 5.5% and 3.9%, respectively.
- When considering the rise in consumer prices, real consumption expenditures recorded a year-on-year decrease in 'Food and non-alcoholic beverages' (-3.4%), 'Clothing and footwear' (-4.2%) and 'Household equipment and housekeeping services' (-3.5%).
- As for consumption expenditures by item, 'Restaurants and hotels' occupied the largest share of 15.3%, which was followed by 'Food and non-alcoholic beverages' (14.2%), 'Transportation' (12.2%) and 'Housing, water, electricity and other fuels' (11.8%).

<Table 7> Average monthly consumption expenditure per household

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

	Amount						Percent change		
	2021	Compo- sition	2022	Compo- sition	2023	Compo- sition	2022	2023	Real
Household size (person)	2.36	-	2.33	-	2.27	-	-	-	-
Age of household head (age)	52.8	-	52.3	-	52.8	-	-	-	-
Consumption expenditure	2,495	100.0	2,640	100.0	2,792	100.0	5.8	5.8	2.1
Food and non-alcoholic beverages	397	15.9	390	14.8	397	14.2	-1.9	1.9	-3.4
Alcoholic beverages and tobacco	39	1.6	39	1.5	39	1.4	0.1	-0.9	-1.9
Clothing and footwear	126	5.0	136	5.2	139	5.0	8.3	2.2	-4.2
Housing, water, electricity and other fuels	298	12.0	302	11.5	330	11.8	1.4	9.2	4.0
Household equipment and housekeeping services	130	5.2	117	4.4	119	4.3	-9.8	1.8	-3.5
Health	226	9.1	232	8.8	239	8.5	2.4	2.9	1.2
Transportation	287	11.5	316	12.0	340	12.2	10.2	7.6	11.4
Communication	124	5.0	128	4.9	128	4.6	3.5	-0.1	-1.1
Recreation and culture	143	5.7	169	6.4	201	7.2	18.4	18.9	14.7
Education	182	7.3	204	7.7	212	7.6	12.2	3.9	1.9
Restaurants and hotels	338	13.5	397	15.0	427	15.3	17.5	7.6	1.5
Other miscellaneous goods and services	206	8.3	210	8.0	222	7.9	2.1	5.5	-0.3
Food and non-alcoholic beverages + Dining	722	28.9	768	29.1	805	28.8	6.4	4.8	-0.9