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Household Income and Expenditure Trends in the First Quarter of 2024

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Household Income and Expenditure Trends in the First Quarter of 2024

(Income)

The average monthly household income per household amounted to 5.122 million won in the first quarter of 2024, which grew by 1.4% from the first quarter of 2023.

- The employee income marked 3.291 million won, falling by 1.1% year-on-year. The self-employment income marked 875 thousand won, rising by 8.9% year-on-year. The transfer income marked 818 thousand won, rising by 5.8% year-on-year.

(Expenditure)

The average monthly household expenditure amounted to 3.984 million won in the first quarter of 2024, which grew by 2.5% from the first quarter of 2023.

- The average monthly consumption expenditure per household marked 2.908 million won, which rose by 3.0% year-on-year. The average monthly non-consumption expenditure per household marked 1.076 million won, which rose by 1.2% year-on-year.
 - The expenditures on 'Food and non-alcoholic beverages' (7.2%), 'Restaurants and hotels' (5.8%) and 'Recreation and culture' (9.7%) showed a year-on-year increase. Whereas, the expenditures on 'Transportation' (-1.0%) and 'Other miscellaneous goods and services' (-0.6%) and 'Communication' (-0.7%) 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
7.2	-0.1	1.3	0.7	6.1	2.1
Transportation	Communication	Recreation and culture	Education	Restaurants and hotels	Other miscellaneous goods and services
-1.0	-0.7	9.7	2.3	5.8	-0.6

(Disposable income and surplus)

The average monthly disposable income per household was 4.046 million won in the first quarter of 2024, going up by 1.4% from the first quarter of 2023. The surplus amounted to 1.138 million won, going down by 2.6% from the first quarter of 2023.

- The average propensity to consume stood at 71.9%, up 1.2%p from the first quarter of 2023.

< Average monthly income and expenditure per household >

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

	Amount					(Percent) change		
	1Q 2023	Compo- sition	4Q 2023	1Q 2024	Compo- sition	1Q 2023	4Q 2023	1Q 2024
Household size (person)	2.27	-	2.28	2.26	-	-	-	-
Age of household head (age)	52.7	-	52.8	53.2	-	-	-	-
Income	5,054	100.0	5,024	5,122	100.0	4.7	3.9	1.4
Current income	4,941	97.8	4,925	5,041	98.4	4.3	3.9	2.0
Employee income	3,326	65.8	3,167	3,291	64.3	8.6	1.5	-1.1
Self-employment income	804	15.9	1,035	875	17.1	-6.8	1.6	8.9
Property income *	38	0.7	52	57	1.1	18.2	80.3	50.0
Transfer income	773	15.3	671	818	16.0	-0.9	17.7	5.8
Non-current income *	113	2.2	99	81	1.6	27.8	3.9	-28.2
Household expenditure	3,885	100.0	3,813	3,984	100.0	11.1	5.2	2.5
Consumption expenditure	2,822	72.6	2,833	2,908	73.0	11.5	5.1	3.0
Non-consumption expenditure	1,063	27.4	980	1,076	27.0	10.2	5.6	1.2
Disposable income ¹⁾	3,991	-	4,044	4,046	-	3.4	3.5	1.4
Surplus ²⁾	1,169	-	1,210	1,138	-	-12.1	0.1	-2.6
Average propensity to consume (%) ³⁾	70.7	-	70.1	71.9	-	5.1p	1.0p	1.2p

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 5.122 million won in the first quarter of 2024, which grew by 1.4% from the first quarter of 2023. (At 2020 prices, a decrease of 1.6% from the first quarter of 2023)

<Table 1> Average monthly income per household

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

	Amount					Percent change		
	1Q 2023	Compo- sition	4Q 2023	1Q 2024	Compo- sition	1Q 2023	4Q 2023	1Q 2024
Household size (person)	2.27	-	2.28	2.26	-	-	-	-
Age of household head (age)	52.7	-	52.8	53.2	-	-	-	-
Income	5,054	100.0	5,024	5,122	100.0	4.7	3.9	1.4
Current income	4,941	97.8	4,925	5,041	98.4	4.3	3.9	2.0
Employee income	3,326	65.8	3,167	3,291	64.3	8.6	1.5	-1.1
Self-employment income	804	15.9	1,035	875	17.1	-6.8	1.6	8.9
Property income *	38	0.7	52	57	1.1	18.2	80.3	50.0
Transfer income	773	15.3	671	818	16.0	-0.9	17.7	5.8
Public transfer	530	10.5	467	577	11.3	-2.6	20.2	8.9
Private transfer	243	4.8	204	241	4.7	3.1	12.4	-0.9
Non-current income *	113	2.2	99	81	1.6	27.8	3.9	-28.2

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 2.908 million won in the first quarter of 2024, which rose by 3.0% from the first quarter of 2023. (At 2020 prices, the same as the first quarter of 2023)
- The expenditures on 'Food and non-alcoholic beverages', 'Restaurants and hotels' and 'Recreation and culture' rose by 7.2%, 5.8% and 9.7%, respectively.
- The expenditures on 'Transportation', 'Other miscellaneous goods and services' and 'Communication' fell by 1.0%, 0.6% and 0.7%, respectively.

<Table 2> Average monthly consumption expenditure per household

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

	Amount					Percent change			
	1Q 2023	Compo- sition	4Q 2023	1Q 2024	Compo- sition	1Q 2023	4Q 2023	1Q 2024	Real
Consumption expenditure	2,822	100.0	2,833	2,908	100.0	11.5	5.1	3.0	0.0
Food and non-alcoholic beverages	377	13.4	409	404	13.9	-2.9	2.4	7.2	0.6
Alcoholic beverages and tobacco	37	1.3	38	37	1.3	1.7	-2.8	-0.1	-1.2
Clothing and footwear	125	4.4	171	127	4.4	11.4	4.2	1.3	-4.1
Housing, water, electricity and other fuels	388	13.7	324	390	13.4	11.5	9.5	0.7	-1.0
Household equipment and housekeeping services	111	3.9	128	118	4.1	4.9	11.4	6.1	3.1
Health	249	8.8	253	254	8.7	7.7	9.2	2.1	0.3
Transportation	339	12.0	356	335	11.5	21.6	3.4	-1.0	-2.4
Communication	130	4.6	129	129	4.4	7.1	-4.3	-0.7	-1.0
Recreation and culture	194	6.9	194	213	7.3	34.9	12.3	9.7	7.9
Education	239	8.5	177	244	8.4	3.8	0.5	2.3	0.7
Restaurants and hotels	404	14.3	433	427	14.7	21.1	4.3	5.8	2.0
Other miscellaneous goods and services	230	8.2	223	229	7.9	13.6	6.0	-0.6	-4.8

3. Non-consumption Expenditure

- The average monthly non-consumption expenditure per household totaled 1.076 million won in the first quarter of 2024, which grew by 1.2% from the first quarter of 2023.
- The regular tax declined by 6.5% from the first quarter of 2023. Whereas, the interest and the transfer to non-profit institutions grew by 11.2% and 7.9%, respectively, from the first quarter of 2023.

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

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

	Amount				Percent change		
	1Q 2023	4Q 2023	1Q 2024	Compo- sition	1Q 2023	4Q 2023	1Q 2024
Non-consumption expenditure	1,063	980	1,076	100.0	10.2	5.6	1.2
Regular tax	234	193	219	20.4	5.9	-0.5	-6.5
Non-regular tax *	19	24	17	1.6	-0.6	103.3	-10.8
Pension contribution	141	150	146	13.6	4.9	4.2	3.4
Social insurance	171	180	177	16.4	5.3	6.5	3.0
Interest	124	133	138	12.8	42.8	20.0	11.2
Transfer between households	280	203	280	26.0	6.6	-2.1	-0.3
Transfer to non-profit institutions	93	96	100	9.3	20.0	6.1	7.9

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 4.046 million won in the first quarter of 2024, which went up by 1.4% from the first quarter of 2023.
- The surplus amounted to 1.138 million won, which fell by 2.6% from the first quarter of 2023.
- The surplus rate stood at 28.1%, down 1.2%p from the first quarter of 2023.
- The average propensity to consume stood at 71.9%, up 1.2%p from the first quarter of 2023.

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

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

	Amount			(Percent) change		
	1Q 2023	4Q 2023	1Q 2024	1Q 2023	4Q 2023	1Q 2024
Disposable income ¹⁾	3,991	4,044	4,046	3.4	3.5	1.4
Surplus ²⁾	1,169	1,210	1,138	-12.1	0.1	-2.6
Surplus rate (%) ³⁾	29.3	29.9	28.1	-5.1p	-1.0p	-1.2p
Average propensity to consume (%) ⁴⁾	70.7	70.1	71.9	5.1p	1.0p	1.2p

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 first quarter of 2024, the average monthly income of the lowest quintile amounted to 1.157 million won, which grew by 7.6% from the first quarter of 2023. The average monthly income of the highest quintile amounted to 11.258 million won, which dropped by 2.0% from the first quarter of 2023.

- The disposable income of the lowest quintile totaled 955 thousand won, which grew by 11.2% from the first quarter of 2023.
 - The average propensity to consume of the lowest quintile stood at 137.4%, down 16.3%p from the first quarter of 2023.
- The disposable income of the highest quintile totaled 8.667 million won, which fell by 2.3% from the first quarter of 2023.
 - The average propensity to consume of the highest quintile stood at 57.8%, up 1.0%p from the first quarter of 2023.

<Table 5> Income and expenditure by income quintile (1Q 2024)

(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)	1.41	-	1.78	-	2.16	-	2.77	-	3.17	-
Age of household head (age)	62.6	-	54.7	-	50.3	-	48.9	-	49.4	-
Income	1,157	7.6	2,706	4.2	4,269	5.4	6,216	2.7	11,258	-2.0
Current income	1,148	7.6	2,693	4.4	4,226	5.2	6,144	2.6	10,990	-0.5
Employee income	241	6.6	1,386	1.8	2,606	3.8	4,151	0.7	8,067	-4.0
Self-employee income	102	-3.6	494	3.9	852	19.6	1,185	16.3	1,743	2.3
Property income *	19	11.2	31	15.8	44	26.0	42	13.4	147	101.9
Transfer income	785	9.4	782	9.5	723	-4.9	766	-5.5	1,032	19.9
Public transfer	562	11.1	534	9.1	524	-0.4	525	1.3	741	21.5
Private income	224	5.5	248	10.4	199	-14.9	242	-17.4	291	16.0
Non-current income *	10	8.8	14	-30.1	43	29.9	71	9.2	268	-38.7
Household expenditure	1,514	-1.5	2,447	7.5	3,388	5.9	4,879	4.5	7,689	-0.6
Consumption expenditure	1,312	-0.6	1,967	8.3	2,565	5.5	3,598	5.3	5,098	-0.5
Non-consumption expenditure	203	-6.9	480	4.6	823	7.2	1,282	2.2	2,591	-0.9
Disposable income ¹⁾	955	11.2	2,227	4.1	3,445	4.9	4,934	2.8	8,667	-2.3
Surplus ²⁾	-357	22.6	260	-19.5	881	3.3	1,336	-3.3	3,569	-4.7
Surplus rate (%) ³⁾	-37.4	16.3p	11.7	-3.4p	25.6	-0.4p	27.1	-1.7p	41.2	-1.0p
Average propensity to consume (%) ⁴⁾	137.4	-16.3p	88.3	3.4p	74.4	0.4p	72.9	1.7p	58.8	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

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

- In the first quarter of 2024, the average monthly consumption expenditure of the lowest quintile amounted to 1.312 million won, which fell by 0.6% from the first quarter of 2023. The average monthly consumption expenditure of the highest quintile amounted to 5.098 million won, which dropped by 0.5% from the first quarter of 2023.

- As for the consumption expenditure of the lowest quintile, 'Housing, water, electricity and other fuels' occupied the largest share at 22.5%, which was followed by 'Food and non-alcoholic beverages' (20.5%) and 'Health' (13.5%). As for the consumption expenditure of the highest quintile, 'Transportation' occupied the largest share at 15.4%, which was followed by 'Restaurants and hotels' (14.8%) and 'Education' (12.1%).

<Table 6> Consumption expenditure by income quintile (1Q 2024)

(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)	1.41	-	1.78	-	2.16	-	2.77	-	3.17	-
Age of household head (age)	62.6	-	54.7	-	50.3	-	48.9	-	49.4	-
Consumption expenditure	1,312	-0.6	1,967	8.3	2,565	5.5	3,598	5.3	5,098	-0.5
Food and non-alcoholic beverages	269	7.2	330	15.1	375	3.9	480	7.4	566	5.1
Alcoholic beverages and tobacco	23	-1.9	33	3.2	40	8.7	43	-2.2	45	-6.0
Clothing and footwear	43	-0.5	85	13.1	106	2.9	162	-0.8	239	-1.2
Housing, water, electricity and other fuels	295	-3.3	340	-3.7	388	4.9	430	7.5	498	-2.2
Household equipment and housekeeping services	49	-5.6	75	12.5	110	18.2	148	13.1	209	-2.5
Health	178	-3.5	213	12.0	212	5.7	304	10.7	363	-7.7
Transportation	79	2.1	170	17.2	255	2.7	387	2.6	785	-7.0
Communication	57	0.7	97	4.7	130	-4.8	171	2.7	192	-3.7
Recreation and culture	69	1.9	113	2.3	188	25.8	274	5.0	421	10.1
Education	20	-42.4	80	13.2	159	-2.9	347	2.0	615	5.3
Restaurants and hotels	144	0.2	285	9.1	402	3.4	547	2.0	756	10.0
Other miscellaneous goods and services	86	6.6	146	9.7	199	10.8	305	10.7	408	-15.2