



Statistics Korea

Press Release

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Household Income and Expenditure Trends in the Second Quarter of 2024

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Household Income and Expenditure Trends in the Second Quarter of 2024

(Income)

The average monthly household income per household amounted to 4.961 million won in the second quarter of 2024, which grew by 3.5% from the second quarter of 2023.

- The employee income marked 3.146 million won, rising by 3.9% year-on-year. The self-employment income marked 940 thousand won, rising by 1.4% year-on-year. The transfer income marked 735 thousand won, rising by 2.4% year-on-year.

(Expenditure)

The average monthly household expenditure amounted to 3.811 million won in the second quarter of 2024, which grew by 4.3% from the second quarter of 2023.

- The average monthly consumption expenditure per household marked 2.813 million won, which rose by 4.6% year-on-year. The average monthly non-consumption expenditure per household marked 997 thousand won, which rose by 3.7% year-on-year.
- The expenditures on 'Transportation' (6.9%), 'Housing, water, electricity and other fuels' (7.1%), 'Restaurants and hotels' (3.7%) and 'Food and non-alcoholic beverages' (4.0%) showed a year-on-year increase. Whereas, the expenditures on 'Other miscellaneous goods and services' (-0.4%) and 'Alcoholic beverages and tobacco' (-2.5%) 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
4.0	-2.5	6.0	7.1	8.7	6.5
Transportation	Communication	Recreation and culture	Education	Restaurants and hotels	Other miscellaneous goods and services
6.9	1.7	4.8	1.8	3.7	-0.4

(Disposable income and surplus)

The average monthly disposable income per household was 3.964 million won in the second quarter of 2024, going up by 3.5% from the second quarter of 2023. The surplus amounted to 1.151 million won, going up by 0.9% from the second quarter of 2023.

- The average propensity to consume stood at 71.0%, up 0.7%p from the second quarter of 2023.

< Average monthly income and expenditure per household >

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

	Amount					(Percent) change		
	2Q 2023	Compo- sition	1Q 2024	2Q 2024	Compo- sition	2Q 2023	1Q 2024	2Q 2024
Household size (person)	2.27	-	2.26	2.25	-	-	-	-
Age of household head (age)	52.7	-	53.2	53.1	-	-	-	-
Income	4,793	100.0	5,122	4,961	100.0	-0.8	1.4	3.5
Current income	4,713	98.3	5,041	4,873	98.2	-0.6	2.0	3.4
Employee income	3,028	63.2	3,291	3,146	63.4	4.9	-1.1	3.9
Self-employment income	927	19.3	875	940	18.9	0.1	8.9	1.4
Property income *	40	0.8	57	52	1.0	21.8	50.0	29.5
Transfer income	718	15.0	818	735	14.8	-19.6	5.8	2.4
Non-current income *	80	1.7	81	88	1.8	-12.5	-28.2	9.7
Household expenditure	3,652	100.0	3,984	3,811	100.0	4.1	2.5	4.3
Consumption expenditure	2,691	73.7	2,908	2,813	73.8	2.7	3.0	4.6
Non-consumption expenditure	962	26.3	1,076	997	26.2	8.3	1.2	3.7
Disposable income ¹⁾	3,831	-	4,046	3,964	-	-2.8	1.4	3.5
Surplus ²⁾	1,141	-	1,138	1,151	-	-13.8	-2.6	0.9
Average propensity to consume (%) ³⁾	70.2	-	71.9	71.0	-	3.8p	1.2p	0.7p

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 marked with an asterisk due to a high relative standard error (RSE).

1. Income

- The average monthly household income amounted to 4.961 million won in the second quarter of 2024, which grew by 3.5% from the second quarter of 2023. (At 2020 prices, an increase of 0.8% from the second quarter of 2023)

<Table 1> Average monthly income per household

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

	Amount					Percent change		
	2Q 2023	Compo- sition	1Q 2024	2Q 2024	Compo- sition	2Q 2023	1Q 2024	2Q 2024
Household size (person)	2.27	-	2.26	2.25	-	-	-	-
Age of household head (age)	52.7	-	53.2	53.1	-	-	-	-
Income	4,793	100.0	5,122	4,961	100.0	-0.8	1.4	3.5
Current income	4,713	98.3	5,041	4,873	98.2	-0.6	2.0	3.4
Employee income	3,028	63.2	3,291	3,146	63.4	4.9	-1.1	3.9
Self-employment income	927	19.3	875	940	18.9	0.1	8.9	1.4
Property income *	40	0.8	57	52	1.0	21.8	50.0	29.5
Transfer income	718	15.0	818	735	14.8	-19.6	5.8	2.4
Public transfer	500	10.4	577	536	10.8	-26.4	8.9	7.2
Private transfer	218	4.5	241	199	4.0	1.7	-0.9	-8.5
Non-current income *	80	1.7	81	88	1.8	-12.5	-28.2	9.7

Note) Be careful when using data marked with an asterisk due to a high relative standard error (RSE).

2. Consumption Expenditure

- The average monthly consumption expenditure per household marked 2.813 million won in the second quarter of 2024, which rose by 4.6% from the second quarter of 2023. (At 2020 prices, an increase of 1.8% from the second quarter of 2023)
- The expenditures on 'Transportation', 'Housing, water, electricity and other fuels', 'Restaurants and hotels', 'Food and non-alcoholic beverages' and 'Health' rose by 6.9%, 7.1%, 3.7%, 4.0% and 6.5%, respectively.
- The expenditures on 'Other miscellaneous goods and services' and 'Alcoholic beverages and tobacco' fell by 0.4% and 2.5%, respectively.

<Table 2> Average monthly consumption expenditure per household

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

	Amount					Percent change			
	2Q 2023	Compo- sition	1Q 2024	2Q 2024	Compo- sition	2Q 2023	1Q 2024	2Q 2024	Real
Consumption expenditure	2,691	100.0	2,908	2,813	100.0	2.7	3.0	4.6	1.8
Food and non-alcoholic beverages	372	13.8	404	387	13.8	2.1	7.2	4.0	-0.9
Alcoholic beverages and tobacco	38	1.4	37	37	1.3	-0.7	-0.1	-2.5	-3.6
Clothing and footwear	142	5.3	127	151	5.4	-1.8	1.3	6.0	2.5
Housing, water, electricity and other fuels	318	11.8	390	340	12.1	7.4	0.7	7.1	5.4
Household equipment and housekeeping services	117	4.4	118	127	4.5	-2.8	6.1	8.7	6.7
Health	224	8.3	254	239	8.5	-6.5	2.1	6.5	4.2
Transportation	337	12.5	335	361	12.8	1.9	-1.0	6.9	3.2
Communication	122	4.5	129	124	4.4	-1.0	-0.7	1.7	1.4
Recreation and culture	201	7.5	213	210	7.5	14.0	9.7	4.8	3.1
Education	171	6.3	244	174	6.2	2.5	2.3	1.8	0.3
Restaurants and hotels	426	15.8	427	442	15.7	6.0	5.8	3.7	0.8
Other miscellaneous goods and services	222	8.3	229	221	7.9	2.7	-0.6	-0.4	-4.4

3. Non-consumption Expenditure

- The average monthly non-consumption expenditure per household totaled 997 thousand won in the second quarter of 2024, which grew by 3.7% from the second quarter of 2023.
- The regular tax, the pension contribution and the transfer to non-profit institutions grew by 12.6%, 4.3% and 9.2%, respectively, from the second quarter of 2023. Whereas, the interest fell by 4.8% from the second quarter of 2023.

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

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

	Amount				Percent change		
	2Q 2023	1Q 2024	2Q 2024	Compo- sition	2Q 2023	1Q 2024	2Q 2024
Non-consumption expenditure	962	1,076	997	100.0	8.3	1.2	3.7
Regular tax	176	219	198	19.8	5.0	-6.5	12.6
Non-regular tax *	25	17	28	2.8	95.0	-10.8	10.5
Pension contribution	140	146	146	14.6	1.7	3.4	4.3
Social insurance	180	177	181	18.2	5.4	3.0	0.5
Interest	131	138	125	12.5	42.4	11.2	-4.8
Transfer between households	221	280	223	22.4	-0.8	-0.3	0.9
Transfer to non-profit institutions	88	100	97	9.7	4.8	7.9	9.2

Note) Be careful when using data marked with an asterisk due to a high relative standard error (RSE).

4. Disposable Income and Surplus

- The average monthly disposable income per household was 3.964 million won in the second quarter of 2024, which went up by 3.5% from the second quarter of 2023.
- The surplus amounted to 1.151 million won, which rose by 0.9% from the second quarter of 2023.
- The surplus rate stood at 29.0%, down 0.7%p from the second quarter of 2023.
- The average propensity to consume stood at 71.0%, up 0.7%p from the second 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		
	2Q 2023	1Q 2024	2Q 2024	2Q 2023	1Q 2024	2Q 2024
Disposable income ¹⁾	3,831	4,046	3,964	-2.8	1.4	3.5
Surplus ²⁾	1,141	1,138	1,151	-13.8	-2.6	0.9
Surplus rate (%) ³⁾	29.8	28.1	29.0	-3.8p	-1.2p	-0.7p
Average propensity to consume (%) ⁴⁾	70.2	71.9	71.0	3.8p	1.2p	0.7p

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

5. Income and Expenditure by Income Quintile

- In the second quarter of 2024, the average monthly income of the lowest quintile amounted to 1.159 million won, which grew by 3.7% from the second quarter of 2023. The average monthly income of the highest quintile amounted to 10.652 million won, which rose by 5.1% from the second quarter of 2023.

- The disposable income of the lowest quintile totaled 989 thousand won, which grew by 4.5% from the second quarter of 2023.
 - The average propensity to consume of the lowest quintile stood at 126.6%, down 3.1%p from the second quarter of 2023.
- The disposable income of the highest quintile totaled 8.26 million won, which grew by 4.8% from the second quarter of 2023.
 - The average propensity to consume of the highest quintile stood at 59.0%, up 1.1%p from the second quarter of 2023.

<Table 5> Income and expenditure by income quintile (2Q 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)	1.40	-	1.72	-	2.12	-	2.80	-	3.21	-
Age of household head (age)	62.0	-	54.0	-	49.8	-	49.0	-	50.6	-
Income	1,159	3.7	2,753	4.1	4,222	3.1	6,017	0.9	10,652	5.1
Current income	1,146	3.4	2,730	4.3	4,185	3.1	5,950	0.7	10,351	4.9
Employee income	243	-7.5	1,464	2.1	2,598	1.6	4,034	-0.5	7,391	8.3
Self-employee income	118	-12.6	495	6.0	807	7.4	1,183	12.0	2,095	-5.9
Property income *	13	3.7	35	64.5	39	35.4	46	4.0	125	35.5
Transfer income	772	10.5	736	6.0	741	2.9	687	-8.8	740	2.5
Public transfer	564	12.8	536	8.5	551	12.3	511	2.1	518	0.8
Private income	208	4.9	200	-0.2	190	-17.1	176	-30.4	222	6.7
Non-current income *	13	45.5	23	-16.2	37	-2.7	67	17.7	300	11.1
Household expenditure	1,422	1.6	2,264	1.9	3,372	4.2	4,727	3.2	7,265	6.5
Consumption expenditure	1,252	1.9	1,832	2.4	2,594	4.2	3,513	3.9	4,873	6.8
Non-consumption expenditure	170	-0.4	433	-0.2	778	4.4	1,214	1.2	2,392	5.8
Disposable income ¹⁾	989	4.5	2,320	4.9	3,443	2.8	4,803	0.8	8,260	4.8
Surplus ²⁾	-263	6.6	488	15.6	849	-1.2	1,290	-6.9	3,387	2.2
Surplus rate (%) ³⁾	-26.6	3.1p	21.0	2.0p	24.7	-1.0p	26.9	-2.2p	41.0	-1.1p
Average propensity to consume (%) ⁴⁾	126.6	-3.1p	79.0	-2.0p	75.3	1.0p	73.1	2.2p	59.0	1.1p

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 marked with an asterisk due to a high relative standard error (RSE).

- In the second quarter of 2024, the average monthly consumption expenditure of the lowest quintile amounted to 1.252 million won, which grew by 1.9% from the second quarter of 2023. The average monthly consumption expenditure of the highest quintile amounted to 4.873 million won, which rose by 6.8% from the second quarter of 2023.

- As for the consumption expenditure of the lowest quintile, 'Food and non-alcoholic beverages' occupied the largest share at 20.6%, which was followed by 'Housing, water, electricity and other fuels' (19.1%) and 'Health' (13.4%). As for the consumption expenditure of the highest quintile, 'Restaurants and hotels' occupied the largest share at 15.8%, which was followed by 'Transportation' (15.2%) and 'Food and non-alcoholic beverages' (11.5%).

<Table 6> Consumption expenditure by income quintile (2Q 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)	1.40	-	1.72	-	2.12	-	2.80	-	3.21	-
Age of household head (age)	62.0	-	54.0	-	49.8	-	49.0	-	50.6	-
Consumption expenditure	1,252	1.9	1,832	2.4	2,594	4.2	3,513	3.9	4,873	6.8
Food and non-alcoholic beverages	257	7.2	300	8.6	358	1.5	460	1.8	560	3.7
Alcoholic beverages and tobacco	24	-0.2	33	5.4	38	-6.7	46	-2.3	45	-5.3
Clothing and footwear	49	-3.5	88	-0.1	144	13.7	183	-2.3	291	12.2
Housing, water, electricity and other fuels	240	0.3	312	6.8	337	2.2	355	4.7	457	17.6
Household equipment and housekeeping services	49	6.0	69	-4.4	131	26.3	168	0.4	219	12.0
Health	167	6.0	176	1.9	212	6.8	275	5.5	364	9.5
Transportation	92	0.5	173	-12.4	317	14.4	479	4.5	741	12.0
Communication	53	1.0	88	2.0	123	-0.5	172	7.7	184	-2.0
Recreation and culture	70	-6.1	113	6.0	203	7.2	259	2.4	408	6.9
Education	13	-44.5	52	6.6	108	-12.4	280	16.9	415	-0.8
Restaurants and hotels	157	8.0	288	2.2	425	0.5	568	3.2	772	5.8
Other miscellaneous goods and services	82	-2.9	139	3.2	198	-1.9	270	0.2	416	-0.8