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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 |