



Statistics Korea

# Press Release

다시, 대한민국!  
새로운 국민의 나라

Embargo 12:00P.M., Dec. 9, 2024 Release Date 8:30A.M., Dec. 9, 2024

## The Survey of Household Finances and Living Conditions (SFLC) in 2024

Contact Division <General>	Welfare Statistics Division, Social Statistics Bureau of Statistics Korea	Contact Person	Park, Eun Young (042-481-2458)
Contact Division	Supervision Information Analysis Team, Supervision Coordination Department of Financial Supervisory Service	Contact Person	Park, Kwi wook (02-3145-8290)
Contact Division	Economic Survey Team, Economic Statistics Department of the Bank of Korea	Contact Person	Hwang, Hee Jin (02-759-4443)

# The Survey of Household Finances and Living Conditions (SFLC) in 2024

## I. Household finances

### (Overview)

As of the end of March 2024, the mean value of household assets and liabilities was 540.22 million won and 91.28 million won, respectively. Therefore, the net worth stood at 448.94 million won. In 2023, the mean household income and the disposable income recorded 71.85 million won and 58.64 million won, respectively.

### (Net worth distribution)

56.9% of households recorded the net worth of less than 300 million won. On the other hand, 10.9% of households recorded the net worth of 1 billion won or more.

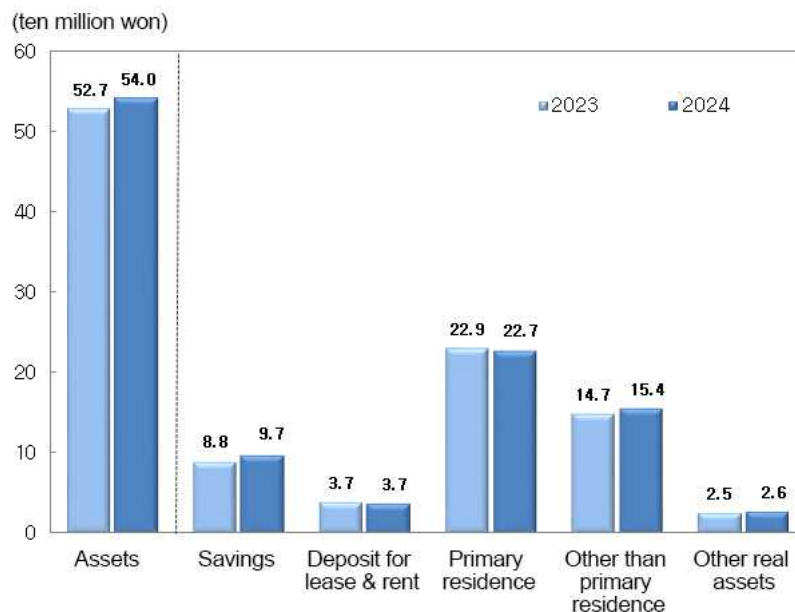
## II. Size and management of assets

### (Size of assets)

As of the end of March 2024, the mean value of household assets marked 540.22 million won, which increased 2.5% from the previous year.

- Household financial assets, which took up 24.8% of the total assets, recorded 133.78 million won. Real assets, which took up 75.2% of the total assets, recorded 406.44 million won.
- The assets of the fifth income quintile and the first income quintile accounted for 45.8% and 6.3% of the total assets, respectively.
- As for the assets by age group of household heads, the households with heads aged 50~59 showed the highest assets. As for the assets by status of workers, the households with self-employed heads showed the highest assets.

<Household assets by type of assets>



**(Management of assets)**

As for the management of increased household income or spare cash, 'Savings and investment in financial assets' occupied the largest share at 53.3%. This share was followed by 'Purchase of real estate' (22.7%) and 'Debt repayment' (20.1%).

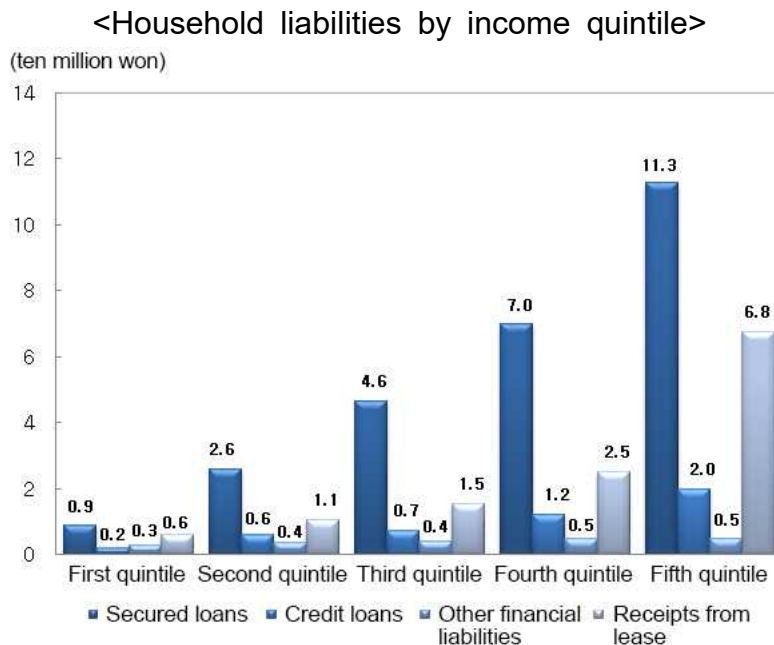
- 'Deposits' (87.3%) were the most preferred investment method of financial assets, which was followed by 'Stocks' (9.8%) and 'Private pension' (1.7%).

### III. Size and awareness of liabilities

**(Size of liabilities)**

As of the end of March 2024, the mean value of household liabilities amounted to 91.28 million won, falling by 0.6% from the previous year.

- Household financial liabilities, which made up 72.7% of the total liabilities, marked 66.37 million won. Whereas, receipts from lease, which accounted for 27.3% of the total liabilities, marked 24.91 million won.
- The liabilities of the fifth income quintile and the first income quintile accounted for 45.0% and 4.3% of the total liabilities, respectively.
- As for the liabilities by age group of household heads, the households with heads aged 40~49 recorded the highest liabilities. As for the liabilities by status of workers, the households with self-employed heads recorded the highest liabilities.



**(Household awareness of financial liabilities)**

65.1% of households in financial liabilities said that 'Repaying principal and interest is burdensome'. This share went down by 2.5%p from the previous year.

- 4.5% of households in financial liabilities said that 'It is impossible to repay debts'. This share went down by 0.9%p from the previous year.

□ **(Financial soundness of household economy)**

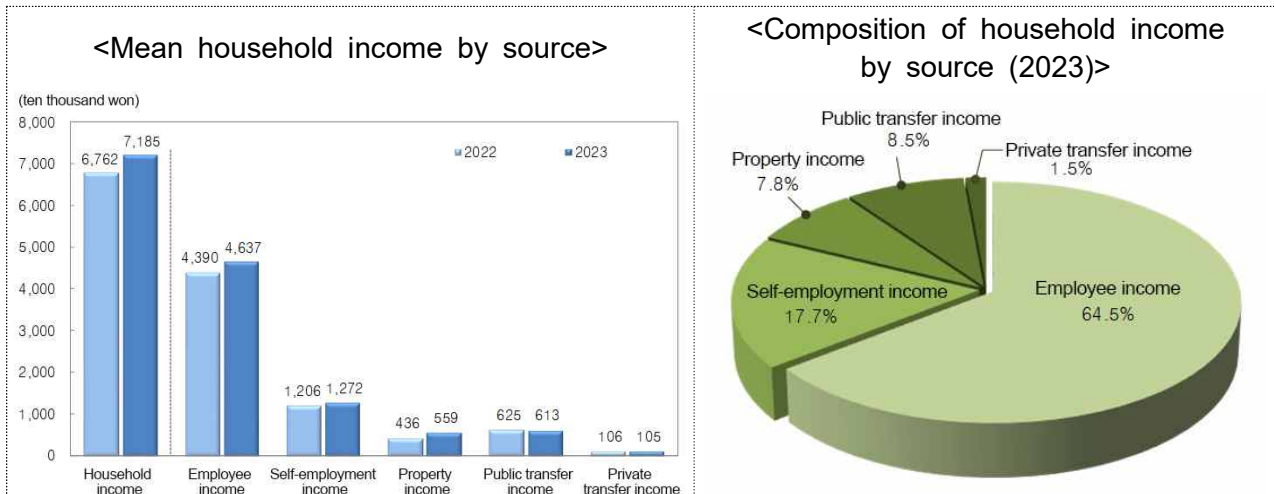
Compared to the previous year, the ratio of liabilities to assets went down by 0.5%p to 16.9% as of the end of March 2024. Compared to the previous year, the ratio of financial liabilities to savings went down by 7.4%p to 68.4% as of the end of March 2024.

#### IV. Household income and retirement

□ **(Household income)**

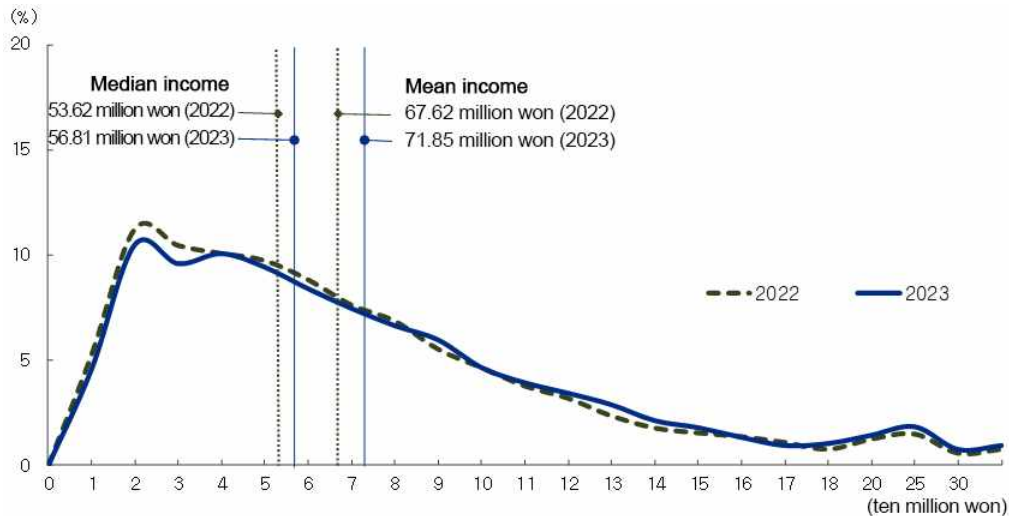
In 2023, the mean household income was 71.85 million won, rising by 6.3% from 2022.

- As for household income by source, employee income, which occupied 64.5% of the total household income, marked 46.37 million won. Self-employment income, which occupied 17.7% of the total household income, marked 12.72 million won. Public transfer income, which occupied 8.5% of the total household income, marked 6.13 million won.
- The share of employee income stood at 64.5% of the total household income, down 0.4%p from 2022. The share of self-employment income stood at 17.7% of the total household income, down 0.1%p from 2022. Whereas, the share of property income stood at 7.8% of the total household income, up 1.3%p from 2022.



- As for the share of households by income size, the households with income of 'less than 100 million won' and '100 million or more' accounted for 77.4% and 22.6% of the total households, respectively.

### <Household distribution by income size>



- In 2023, the share of income of the third income quintile fell by 0.1%p from 2022. In the meantime, the share of income of the fifth income quintile rose by 0.1%p from 2022.
- As for household income by age group of household heads, the households with heads aged 40~49 recorded the highest income. As for household income by status of workers, the households with regular worker heads recorded the highest income.

#### (Retirement)

As of the end of March 2024, the expected retirement age of household heads was 68.3 years. The actual retirement age of household heads was 62.8 years.

- 83.0% of household heads said that they didn't retire from work. As for the preparation for the old age of household heads and their spouses, 8.4% of them said that they were well prepared for their old age. 52.5% of them said that they weren't well prepared for their old age.
- As for living expenses of households whose heads retired, 10.5% of them said that their living expenses were sufficient. 57.0% of them said that their living expenses were insufficient.

## V. Assets, liabilities and income by provinces

As of the end of March 2024, Seoul, Sejong and Gyeonggi showed higher assets than the mean assets of the nation. In 2023, Seoul, Ulsan, Sejong and Gyeonggi showed higher income compared to the income of the nation.

- (Assets)  
The assets of Seoul, Sejong and Gyeonggi exceeded the mean assets of the nation.
- (Liabilities)  
The liabilities of Seoul, Sejong and Gyeonggi exceeded the mean liabilities of the nation.
- (Net worth)  
The net worth of Seoul, Sejong and Gyeonggi exceeded the mean net worth of the nation.

○ (Income)

The income of Seoul, Ulsan, Sejong and Gyeonggi exceeded the mean income of the nation.

## VI. Income distribution indicators

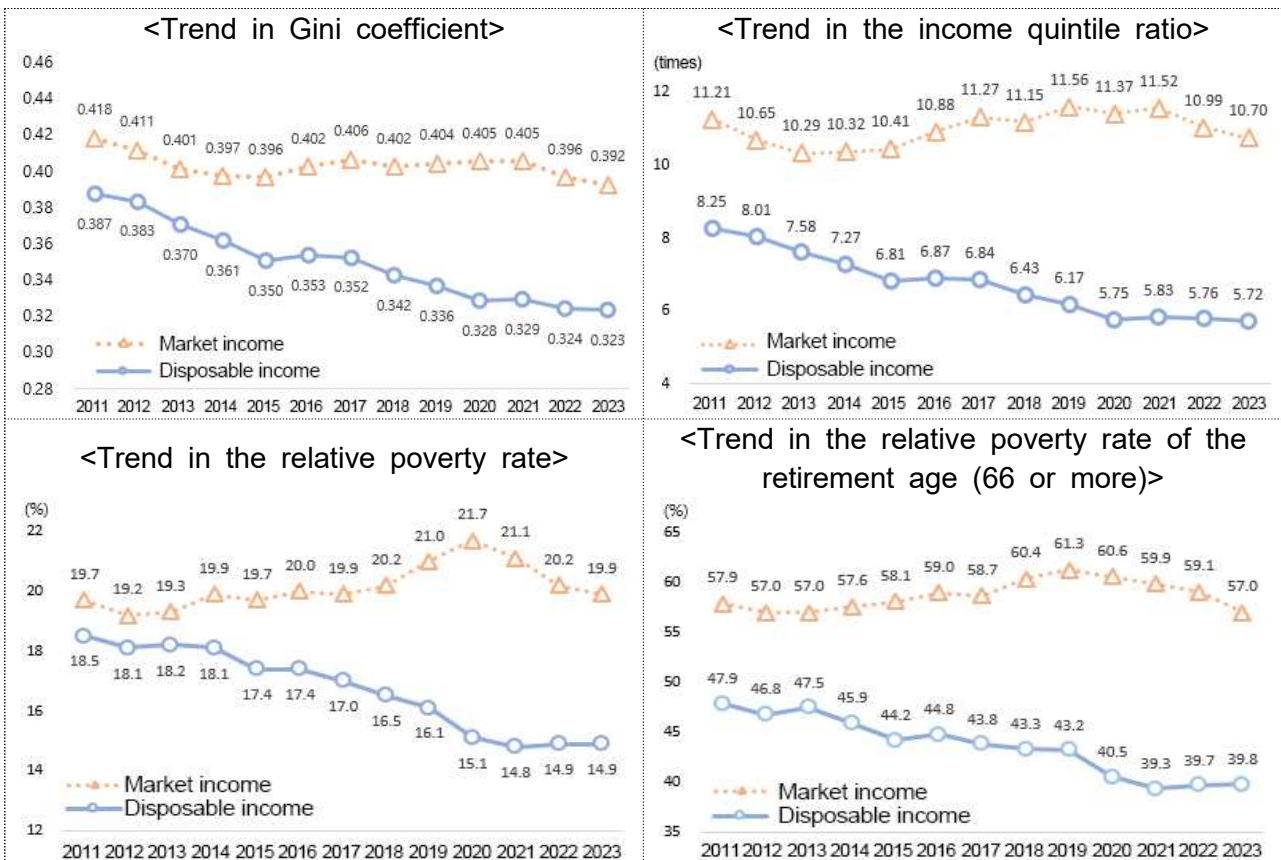
□ Estimated from the 2023 equivalised disposable income, the Gini coefficient recorded 0.323, falling by 0.001 from 2022. The income quintile ratio (the ratio of the average income of the highest quintile to the average income of the lowest quintile) fell by 0.04 times point from 2022. The relative poverty rate remained the same as 2022.

- The Gini coefficient stood at 0.323 in 2023, falling by 0.001 from 2022.
- The income quintile ratio stood at 5.27 times, dropping by 0.04 times point from 2022.
- The relative poverty rate stood at 14.9% in 2023, remaining the same as 2022.

<Income distribution indicators (estimated from the equivalised disposable income)>  
(Unit: times, %)

	Gini coefficient	Income quintile ratio (times)	Relative poverty rate (%)	Relative poverty rate of the retirement age (66 or more) (%)
2022	0.324	5.76	14.9	39.7
2023	0.323	5.72	14.9	39.8

Note) The relative poverty rate is calculated on the basis of the median disposable income.



※ In the datasets for the 2011-2019 period, the income distribution indicators were revised by reflecting administrative data of employment and industrial accident insurance benefits included in the other government subsidy items.