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# Household Income and Expenditure Trends in the Third Quarter of 2024


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# Household Income and Expenditure Trends in the Third Quarter of 2024

☐ **(Income)**

The average monthly household income per household amounted to 5.255 million won in the third quarter of 2024, which grew by 4.4% from the third quarter of 2023.

❍ The employee income marked 3.329 million won, rising by 3.3% year-on-year. The self-employment income marked 987 thousand won, rising by 0.3% year-on-year. The transfer income marked 784 thousand won, rising by 7.7% year-on-year.

☐ **(Expenditure)**

The average monthly household expenditure amounted to 3.975 million won in the third quarter of 2024, which grew by 2.7% from the third quarter of 2023.

❍ The average monthly consumption expenditure per household marked 2.907 million won, which rose by 3.5% year-on-year. The average monthly non-consumption expenditure per household marked 1.068 million won, which rose by 0.5% year-on-year.

- The expenditures on 'Housing, water, electricity and other fuels' (12.6%), 'Restaurants and hotels' (5.6%), 'Other miscellaneous goods and services' (9.0%) and 'Health' (7.9%) showed a year-on-year increase. Whereas, the expenditures on 'Transportation' (-4.3%), 'Communication' (-3.6%) and 'Education' (-1.3%) 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 |
|---|---|---|---|---|---|
| 0.6 | -2.9 | -1.6 | 12.6 | 6.8 | 7.9 |

| Transportation | Communication | Recreation and culture | Education | Restaurants and hotels | Other miscellaneous goods and services |
|---|---|---|---|---|---|
| -4.3 | -3.6 | 6.9 | -1.3 | 5.6 | 9.0 |

☐ **(Disposable income and surplus)**

The average monthly disposable income per household was 4.188 million won in the third quarter of 2024, going up by 5.5% from the third quarter of 2023. The surplus amounted to 1.28 million won, going up by 10.2% from the third quarter of 2023.

❍ The average propensity to consume stood at 69.4%, down 1.3%p from the third quarter of 2023.

< Average monthly income and expenditure per household >

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

| | Amount | | | | | (Percent) change | | |
|---|---|---|---|---|---|---|---|---|
| | 3Q 2023 | Compo-sition | 2Q 2024 | 3Q 2024 | Compo-sition | 3Q 2023 | 2Q 2024 | 3Q 2024 |
| Household size (person) | 2.27 | - | 2.25 | 2.25 | - | - | - | - |
| Age of household head (age) | 52.7 | - | 53.1 | 53.0 | - | - | - | - |
| Income | 5,033 | 100.0 | 4,961 | 5,255 | 100.0 | 3.4 | 3.5 | 4.4 |
| Current income | 4,971 | 98.8 | 4,873 | 5,154 | 98.1 | 3.8 | 3.4 | 3.7 |
| Employee income | 3,223 | 64.0 | 3,146 | 3,329 | 63.3 | 3.5 | 3.9 | 3.3 |
| Self-employment income | 984 | 19.5 | 940 | 987 | 18.8 | -0.8 | 1.4 | 0.3 |
| Property income * | 35 | 0.7 | 52 | 54 | 1.0 | 16.5 | 29.5 | 51.8 |
| Transfer income | 729 | 14.5 | 735 | 784 | 14.9 | 11.7 | 2.4 | 7.7 |
| Non-current income * | 62 | 1.2 | 88 | 102 | 1.9 | -23.0 | 9.7 | 63.9 |
| Household expenditure | 3,871 | 100.0 | 3,811 | 3,975 | 100.0 | 4.0 | 4.3 | 2.7 |
| Consumption expenditure | 2,808 | 72.6 | 2,813 | 2,907 | 73.1 | 3.9 | 4.6 | 3.5 |
| Non-consumption expenditure | 1,062 | 27.4 | 997 | 1,068 | 26.9 | 4.3 | 3.7 | 0.5 |
| Disposable income 1) | 3,970 | - | 3,964 | 4,188 | - | 3.1 | 3.5 | 5.5 |
| Surplus 2) | 1,162 | - | 1,151 | 1,280 | - | 1.2 | 0.9 | 10.2 |
| Average propensity to consume (%) 3) | 70.7 | - | 71.0 | 69.4 | - | 0.5p | 0.7p | -1.3p |

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 5.255 million won in the third quarter of 2024, which grew by 4.4% from the third quarter of 2023. (At 2020 prices, an increase of 2.3% from the third quarter of 2023)

❍ The current income grew by 3.7% to 5.154 million won.

- The employee income marked 3.329 million won, rising by 3.3% year-on-year. The self-employment income marked 987 thousand won, rising by 0.3% year-on-year. The transfer income marked 784 thousand won, rising by 7.7% year-on-year.

  * A 6.0% increase of public transfer income and an 11.3% increase of private transfer income.

❍ The non-current income grew by 63.9% to 102 thousand won.

<Table 1> Average monthly income per household

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

| | Amount | | | | | Percent change | | |
|---|---|---|---|---|---|---|---|---|
| | 3Q 2023 | Compo-sition | 2Q 2024 | 3Q 2024 | Compo-sition | 3Q 2023 | 2Q 2024 | 3Q 2024 |
| Household size (person) | 2.27 | - | 2.25 | 2.25 | - | - | - | - |
| Age of household head (age) | 52.7 | - | 53.1 | 53.0 | - | - | - | - |
| Income | 5,033 | 100.0 | 4,961 | 5,255 | 100.0 | 3.4 | 3.5 | 4.4 |
| Current income | 4,971 | 98.8 | 4,873 | 5,154 | 98.1 | 3.8 | 3.4 | 3.7 |
| Employee income | 3,223 | 64.0 | 3,146 | 3,329 | 63.3 | 3.5 | 3.9 | 3.3 |
| Self-employment income | 984 | 19.5 | 940 | 987 | 18.8 | -0.8 | 1.4 | 0.3 |
| Property income * | 35 | 0.7 | 52 | 54 | 1.0 | 16.5 | 29.5 | 51.8 |
| Transfer income | 729 | 14.5 | 735 | 784 | 14.9 | 11.7 | 2.4 | 7.7 |
| Public transfer | 500 | 9.9 | 536 | 530 | 10.1 | 16.0 | 7.2 | 6.0 |
| Private transfer | 229 | 4.5 | 199 | 255 | 4.8 | 3.4 | -8.5 | 11.3 |
| Non-current income * | 62 | 1.2 | 88 | 102 | 1.9 | -23.0 | 9.7 | 63.9 |

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 2.907 million won in the third quarter of 2024, which rose by 3.5% from the third quarter of 2023. (At 2020 prices, an increase of 1.4% from the third quarter of 2023)

❍ The expenditures on 'Housing, water, electricity and other fuels', 'Restaurants and hotels', 'Other miscellaneous goods and services', 'Health' and 'Recreation and culture' rose by 12.6%, 5.6%, 9.0%, 7.9% and 6.9%, respectively.

❍ The expenditures on 'Transportation', 'Communication', 'Education' and 'Clothing and footwear' fell by 4.3%, 3.6%, 1.3% and 1.6%, respectively.

<Table 2> Average monthly consumption expenditure per household

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

| | Amount | | | | | Percent change | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3Q 2023 | Compo-sition | 2Q 2024 | 3Q 2024 | Compo-sition | 3Q 2023 | 2Q 2024 | 3Q 2024 | Real |
| Consumption expenditure | 2,808 | 100.0 | 2,813 | 2,907 | 100.0 | 3.9 | 4.6 | 3.5 | 1.4 |
| Food and non-alcoholic beverages | 431 | 15.4 | 387 | 434 | 14.9 | 6.0 | 4.0 | 0.6 | -1.8 |
| Alcoholic beverages and tobacco | 41 | 1.5 | 37 | 40 | 1.4 | -1.6 | -2.5 | -2.9 | -4.0 |
| Clothing and footwear | 116 | 4.1 | 151 | 114 | 3.9 | -4.7 | 6.0 | -1.6 | -4.0 |
| Housing, water, electricity and other fuels | 290 | 10.3 | 340 | 327 | 11.2 | 7.9 | 7.1 | 12.6 | 10.8 |
| Household equipment and housekeeping services | 120 | 4.3 | 127 | 128 | 4.4 | -6.2 | 8.7 | 6.8 | 4.9 |
| Health | 231 | 8.2 | 239 | 249 | 8.6 | 1.7 | 6.5 | 7.9 | 5.9 |
| Transportation | 326 | 11.6 | 361 | 312 | 10.7 | 4.7 | 6.9 | -4.3 | -6.1 |
| Communication | 130 | 4.6 | 124 | 125 | 4.3 | -1.1 | 1.7 | -3.6 | -3.9 |
| Recreation and culture | 211 | 7.5 | 210 | 226 | 7.8 | 16.7 | 4.8 | 6.9 | 5.4 |
| Education | 256 | 9.1 | 174 | 253 | 8.7 | 7.0 | 1.8 | -1.3 | -3.0 |
| Restaurants and hotels | 443 | 15.8 | 442 | 468 | 16.1 | 2.1 | 3.7 | 5.6 | 2.8 |
| Other miscellaneous goods and services | 213 | 7.6 | 221 | 232 | 8.0 | 0.8 | -0.4 | 9.0 | 5.1 |

## 3. Non-consumption Expenditure

□ The average monthly non-consumption expenditure per household totaled 1.068 million won in the third quarter of 2024, which grew by 0.5% from the third quarter of 2023.

❍ The regular tax, the transfer to non-profit institutions and the pension contribution grew by 5.9%, 11.0% and 2.4%, respectively, from the third quarter of 2023. Whereas, the interest and the transfer between households fell by 9.9% and 2.1%, respectively, from the third quarter of 2023.

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

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

| | Amount | | | | Percent change | | |
|---|---|---|---|---|---|---|---|
| | 3Q 2023 | 2Q 2024 | 3Q 2024 | Compo-sition | 3Q 2023 | 2Q 2024 | 3Q 2024 |
| Non-consumption expenditure | 1,062 | 997 | 1,068 | 100.0 | 4.3 | 3.7 | 0.5 |
| Regular tax | 269 | 198 | 285 | 26.7 | 1.2 | 12.6 | 5.9 |
| Non-regular tax * | 20 | 28 | 12 | 1.1 | -6.9 | 10.5 | -40.7 |
| Pension contribution | 144 | 146 | 147 | 13.8 | 2.2 | 4.3 | 2.4 |
| Social insurance | 180 | 181 | 182 | 17.0 | 5.5 | 0.5 | 1.3 |
| Interest | 129 | 125 | 116 | 10.9 | 24.2 | -4.8 | -9.9 |
| Transfer between households | 235 | 223 | 230 | 21.6 | 1.8 | 0.9 | -2.1 |
| Transfer to non-profit institutions | 86 | 97 | 95 | 8.9 | 0.7 | 9.2 | 11.0 |

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 4.188 million won in the third quarter of 2024, which went up by 5.5% from the third quarter of 2023.

❍ The surplus amounted to 1.28 million won, which rose by 10.2% from the third quarter of 2023.

❍ The surplus rate stood at 30.6%, up 1.3%p from the third quarter of 2023.

❍ The average propensity to consume stood at 69.4%, down 1.3%p from the third 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 | | |
|---|---|---|---|---|---|---|
| | 3Q 2023 | 2Q 2024 | 3Q 2024 | 3Q 2023 | 2Q 2024 | 3Q 2024 |
| Disposable income [1)] | 3,970 | 3,964 | 4,188 | 3.1 | 3.5 | 5.5 |
| Surplus [2)] | 1,162 | 1,151 | 1,280 | 1.2 | 0.9 | 10.2 |
| Surplus rate (%) [3)] | 29.3 | 29.0 | 30.6 | -0.5p | -0.7p | 1.3p |
| Average propensity to consume (%) [4)] | 70.7 | 71.0 | 69.4 | 0.5p | 0.7p | -1.3p |

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 third quarter of 2024, the average monthly income of the lowest quintile amounted to 1.182 million won, which grew by 5.4% from the third quarter of 2023. The average monthly income of the highest quintile amounted to 11.543 million won, which rose by 6.5% from the third quarter of 2023.

❍ The disposable income of the lowest quintile totaled 962 thousand won, which grew by 6.1% from the third quarter of 2023.

- The average propensity to consume of the lowest quintile stood at 134.7%, down 1.6%p from the third quarter of 2023.

❍ The disposable income of the highest quintile totaled 8.981 million won, which grew by 8.0% from the third quarter of 2023.

- The average propensity to consume of the highest quintile stood at 56.2%, down 3.0%p from the third quarter of 2023.

<Table 5> Income and expenditure by income quintile (3Q 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) | 1.37 | - | 1.64 | - | 2.22 | - | 2.80 | - | 3.20 | - |
| Age of household head (age) | 61.7 | - | 53.1 | - | 50.6 | - | 49.3 | - | 50.5 | - |
| Income | 1,182 | 5.4 | 2,823 | 3.5 | 4,362 | 3.4 | 6,360 | 1.8 | 11,543 | 6.5 |
| Current income | 1,171 | 5.1 | 2,796 | 3.4 | 4,323 | 3.0 | 6,293 | 1.8 | 11,180 | 4.9 |
| Employee income | 254 | -3.4 | 1,494 | 0.7 | 2,706 | 6.7 | 4,160 | -0.7 | 8,024 | 5.0 |
| Self-employee income | 121 | -8.6 | 513 | 10.0 | 755 | -11.0 | 1,311 | 4.1 | 2,234 | 1.0 |
| Property income * | 13 | 31.4 | 27 | 37.1 | 66 | 115.0 | 47 | 54.2 | 115 | 34.2 |
| Transfer income | 782 | 10.4 | 762 | 3.8 | 795 | 1.6 | 776 | 10.6 | 806 | 12.6 |
| Public transfer | 571 | 11.5 | 547 | 4.6 | 575 | 4.3 | 508 | 7.5 | 448 | 1.7 |
| Private income | 211 | 7.4 | 215 | 1.8 | 221 | -4.6 | 268 | 17.0 | 358 | 30.0 |
| Non-current income * | 12 | 41.0 | 27 | 14.7 | 39 | 79.8 | 67 | -1.7 | 364 | 93.0 |
| Household expenditure | 1,516 | 4.4 | 2,309 | -2.9 | 3,526 | 5.4 | 4,913 | 3.8 | 7,608 | 2.2 |
| Consumption expenditure | 1,296 | 4.8 | 1,852 | -3.0 | 2,689 | 5.5 | 3,653 | 6.6 | 5,045 | 2.5 |
| Non-consumption expenditure | 220 | 2.3 | 457 | -2.5 | 838 | 5.1 | 1,260 | -3.5 | 2,563 | 1.5 |
| Disposable income 1) | 962 | 6.1 | 2,367 | 4.8 | 3,524 | 2.9 | 5,100 | 3.2 | 8,981 | 8.0 |
| Surplus 2) | -334 | -1.3 | 515 | 47.3 | 835 | -4.6 | 1,447 | -4.6 | 3,936 | 15.8 |
| Surplus rate (%) 3) | -34.7 | 1.6p | 21.8 | 6.3p | 23.7 | -1.9p | 28.4 | -2.3p | 43.8 | 3.0p |
| Average propensity to consume (%) 4) | 134.7 | -1.6p | 78.2 | -6.3p | 76.3 | 1.9p | 71.6 | 2.3p | 56.2 | -3.0p |

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

□ In the third quarter of 2024, the average monthly consumption expenditure of the lowest quintile amounted to 1.296 million won, which grew by 4.8% from the third quarter of 2023. The average monthly consumption expenditure of the highest quintile amounted to 5.045 million won, which rose by 2.5% from the third quarter of 2023.

❍ As for the consumption expenditure of the lowest quintile, ‘Food and non-alcoholic beverages’ occupied the largest share at 22.6%, which was followed by ‘Housing, water, electricity and other fuels’ (18.1%) and ‘Restaurants and hotels’ (13.4%).

❍ As for the consumption expenditure of the highest quintile, ‘Restaurants and hotels’ occupied the largest share at 16.2%, which was followed by ‘Food and non-alcoholic beverages’ (12.4%) and 'Education' (11.9%).

<Table 6> Consumption expenditure by income quintile (3Q 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) | 1.37 | - | 1.64 | - | 2.22 | - | 2.80 | - | 3.20 | - |
| Age of household head (age) | 61.7 | - | 53.1 | - | 50.6 | - | 49.3 | - | 50.5 | - |
| Consumption expenditure | 1,296 | 4.8 | 1,852 | -3.0 | 2,689 | 5.5 | 3,653 | 6.6 | 5,045 | 2.5 |
| Food and non-alcoholic beverages | 293 | 2.8 | 325 | -2.9 | 411 | -1.8 | 515 | 3.5 | 626 | 0.9 |
| Alcoholic beverages and tobacco | 29 | 15.5 | 35 | 1.1 | 43 | -0.8 | 43 | -10.3 | 51 | -8.9 |
| Clothing and footwear | 38 | -13.1 | 65 | -1.4 | 109 | 3.6 | 144 | 1.2 | 216 | -3.7 |
| Housing, water, electricity and other fuels | 235 | 8.5 | 289 | 4.4 | 334 | 16.7 | 357 | 13.5 | 417 | 17.4 |
| Household equipment and housekeeping services | 49 | -1.5 | 75 | 7.0 | 126 | 19.9 | 149 | -6.0 | 241 | 11.7 |
| Health | 151 | -3.1 | 185 | -3.4 | 227 | 12.0 | 286 | 7.2 | 397 | 17.3 |
| Transportation | 91 | 18.5 | 168 | -25.0 | 272 | 3.1 | 493 | 12.0 | 536 | -14.4 |
| Communication | 52 | -4.0 | 90 | -3.8 | 127 | -6.2 | 168 | 1.5 | 189 | -5.9 |
| Recreation and culture | 77 | 10.9 | 123 | 11.2 | 193 | 5.1 | 243 | 3.3 | 492 | 7.9 |
| Education | 26 | -7.0 | 63 | -11.5 | 194 | 15.7 | 379 | 11.6 | 602 | -10.7 |
| Restaurants and hotels | 173 | 9.5 | 298 | -1.2 | 456 | 8.2 | 593 | 3.8 | 818 | 7.4 |
| Other miscellaneous goods and services | 83 | 10.1 | 136 | 0.9 | 196 | -8.2 | 283 | 15.0 | 460 | 17.2 |