



Household Income and Expenditure Trends in the Fourth Quarter of 2022

(Including Household Expenditure Trends in 2022)

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1. Income

- The average monthly household income amounted to 4.834 million won in the fourth quarter of 2022, which grew by 4.1% from the fourth quarter of 2021. (At 2020 prices, a decrease of 1.1% from the fourth quarter of 2021)

<Table 1> Average monthly income per household

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

	Amount					Percent change		
	4Q 2021	Compo- sition	3Q 2022	4Q 2022	Compo- sition	4Q 2021	3Q 2022	4Q 2022
Household size (person)	2.36	-	2.33	2.33	-	-	-	-
Age of household head (age)	52.7	-	52.3	52.3	-	-	-	-
Income	4,642	100.0	4,869	4,834	100.0	6.4	3.0	4.1
Current income	4,539	97.8	4,788	4,738	98.0	6.1	2.6	4.4
Employee income	2,893	62.3	3,114	3,121	64.6	5.6	5.4	7.9
Self-employment income	1,018	21.9	991	1,018	21.1	8.6	12.0	0.0
Property income*	26	0.6	30	29	0.6	3.9	28.7	11.6
Transfer income	602	13.0	652	570	11.8	3.9	-18.8	-5.3
Public transfer	415	8.9	431	389	8.0	10.7	-26.1	-6.2
Private transfer	187	4.0	221	182	3.8	-8.6	0.2	-3.1
Non-current income*	103	2.2	81	95	2.0	26.5	28.4	-7.4

Note) Be cautious 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 2.697 million won in the fourth quarter of 2022, which rose by 5.9% from the fourth quarter of 2021. (At 2020 prices, a rise of 0.6% from the fourth quarter of 2021)
- The expenditures on 'Restaurants and hotels', 'Transportation', 'Recreation and culture' and 'Education' rose by 14.6%, 16.4%, 20.0% and 14.3%, respectively.
- The expenditures on 'Household equipment and housekeeping services', 'Other miscellaneous goods and services' and 'Food and non-alcoholic beverages' fell by 11.5%, 3.7% and 1.1%, respectively.

<Table 2> Average monthly consumption expenditure per household

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

	Amount					Percent change			
	4Q 2021	Compo-sition	3Q 2022	4Q 2022	Compo-sition	4Q 2021	3Q 2022	4Q 2022	Real
Consumption expenditure	2,547	100.0	2,702	2,697	100.0	5.8	6.2	5.9	0.6
Food and non-alcoholic beverages	404	15.8	407	399	14.8	2.3	-5.4	-1.1	-6.6
Alcoholic beverages and tobacco	38	1.5	42	39	1.5	3.7	-0.8	4.2	1.7
Clothing and footwear	161	6.3	122	164	6.1	12.2	15.3	1.6	-3.1
Housing, water, electricity and other fuels	279	11.0	269	296	11.0	-0.2	-0.3	6.0	-1.2
Household equipment and housekeeping services	129	5.1	128	114	4.2	1.1	-9.1	-11.5	-15.4
Health	233	9.2	227	231	8.6	1.8	1.9	-0.8	-2.2
Transportation	296	11.6	312	345	12.8	-3.2	8.6	16.4	11.7
Communication	128	5.0	131	135	5.0	7.1	2.8	5.0	3.5
Recreation and culture	144	5.6	181	173	6.4	11.0	27.9	20.0	15.7
Education	154	6.0	239	176	6.5	20.6	8.2	14.3	12.6
Restaurants and hotels	362	14.2	434	415	15.4	17.0	22.9	14.6	5.6
Other miscellaneous goods and services	219	8.6	211	210	7.8	7.0	4.2	-3.7	-11.0

3. Non-consumption Expenditure

- The average monthly non-consumption expenditure per household totaled 928 thousand won in the fourth quarter of 2022, which grew by 8.1% from the fourth quarter of 2021.
- The interest, the regular tax and the transfer between households increased by 28.9%, 10.9% and 6.0%, respectively, from the fourth quarter of 2021.
- The non-regular tax declined by 45.9% from the fourth quarter of 2021.

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

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

	Amount				Percent change		
	4Q 2021	3Q 2022	4Q 2022	Composition	4Q 2021	3Q 2022	4Q 2022
Non-consumption expenditure	859	1,018	928	100.0	4.8	6.6	8.1
Regular tax	175	266	194	20.9	18.8	1.5	10.9
Non-regular tax*	22	21	12	1.3	-2.3	-15.6	-45.9
Pension contribution	139	141	144	15.5	1.8	2.7	3.8
Social insurance	161	170	169	18.2	10.3	6.5	4.9
Interest	86	104	111	12.0	4.4	19.9	28.9
Transfer between households	196	231	208	22.4	-5.5	10.6	6.0
Transfer to non-profit institutions	80	85	90	9.7	2.9	12.0	12.7

Note) Be cautious 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 3.905 million won in the fourth quarter of 2022, which went up by 3.2% from the fourth quarter of 2021.
- The surplus amounted to 1.209 million won, which fell by 2.3% from the fourth quarter of 2021.
- The surplus rate stood at 30.9%, down 1.7%p from the fourth quarter of 2021.
- The average propensity to consume stood at 69.1%, up 1.7%p from the fourth quarter of 2021.

<Table 4> Average monthly surplus and average propensity to consume per household
(Unit: 1,000 won, %, year-on-year)

	Amount			(Percent) change		
	4Q 2021	3Q 2022	4Q 2022	4Q 2021	3Q 2022	4Q 2022
Disposable income ¹⁾	3,783	3,850	3,905	6.8	2.0	3.2
Surplus ²⁾	1,236	1,148	1,209	9.0	-6.6	-2.3
Surplus rate ³⁾	32.7	29.8	30.9	0.7p	-2.8p	-1.7p
Average propensity to consume (%) ⁴⁾	67.3	70.2	69.1	-0.7p	2.8p	1.7p

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 fourth quarter of 2022, the average monthly income of the lowest quintile amounted to 1.127 million won, which grew by 6.6% from the fourth quarter of 2021. The average monthly income of the highest quintile amounted to 10.427 million won, which increased by 2.9% from the fourth quarter of 2021.

○ The disposable income of the lowest quintile totaled 953 thousand won, which grew by 7.1% from the fourth quarter of 2021.

- The average propensity to consume of the lowest quintile stood at 136.7%, up 2.4%p from the fourth quarter of 2021.

○ The disposable income of the highest quintile totaled 8.295 million won, which grew by 2.3% from the fourth quarter of 2021.

- The average propensity to consume of the highest quintile stood at 54.9%, up 2.3%p from the fourth quarter of 2021.

<Table 5> Income and expenditure by income quintile

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

	Lowest quintile		Second quintile		Third quintile		Fourth quintile		Highest quintile	
	(Amount)	(Percent) change	(Amount)	(Percent) change	(Amount)	(Percent) change	(Amount)	(Percent) change	(Amount)	(Percent) change
Household size (person)	1.44	-	1.80	-	2.32	-	2.83	-	3.26	-
Age of household head (age)	59.9	-	51.0	-	50.2	-	50.0	-	50.2	-
Income	1,127	6.6	2,683	6.0	4,031	3.9	5,894	5.0	10,427	2.9
Current income	1,118	6.7	2,666	6.2	3,990	3.7	5,839	5.0	10,072	3.6
Employee income	303	15.6	1,622	11.7	2,568	7.3	4,016	9.2	7,091	6.2
Self-employee income	164	16.0	493	1.6	797	-4.4	1,212	-1.4	2,423	0.9
Property income *	12	15.5	19	25.8	28	22.1	34	20.3	51	-2.7
Transfer income	639	0.8	533	-4.9	596	0.1	577	-8.1	506	-14.4
Public transfer	463	0.1	386	-4.3	422	-3.6	373	-8.3	299	-17.4
Private income	177	2.6	146	-6.4	174	10.5	204	-7.9	207	-9.8
Non-current income	9	-7.8	17	-11.9	41	27.7	55	8.7	355	-12.1
Household expenditure	1,477	8.4	2,348	7.9	3,181	3.9	4,432	7.1	6,684	6.3
Consumption expenditure	1,303	9.1	1,898	7.9	2,458	3.1	3,272	4.5	4,552	6.7
Non-consumption expenditure	174	3.5	450	7.9	723	6.4	1,160	15.0	2,133	5.5
Disposable income ¹⁾	953	7.1	2,234	5.7	3,308	3.4	4,734	2.8	8,295	2.3
Surplus ²⁾	-350	-14.8	335	-5.5	850	4.1	1,462	-0.7	3,743	-2.6
Surplus rate ³⁾	-36.7	-2.4p	15.0	-1.8p	25.7	0.2p	30.9	-1.1p	45.1	-2.3p
Average propensity to consume (%) ⁴⁾	136.7	2.4p	85.0	1.8p	74.3	-0.2p	69.1	1.1p	54.9	2.3p

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

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

- In the fourth quarter of 2022, the average monthly consumption expenditure of the lowest quintile amounted to 1.303 million won, which grew by 9.1% from the fourth quarter of 2021. The average monthly consumption expenditure of the highest quintile amounted to 4.552 million won, which rose by 6.7% from the fourth quarter of 2021.
- As for the consumption expenditure of the lowest quintile, 'Food and non-alcoholic beverages' occupied the largest share at 21.1%, which was followed by 'Housing, water, electricity and other fuels' (20.0%) and 'Restaurants and hotels' (12.5%). As for the consumption expenditure of the highest quintile, 'Restaurants and hotels' occupied the largest share at 15.5%, which was followed by 'Transportation' (15.0%) and 'Food and non-alcoholic beverages' (12.4%).

<Table 6> Consumption expenditure by income quintile

(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)	1.44	-	1.80	-	2.32	-	2.83	-	3.26	-
Age of household head (age)	59.9	-	51.0	-	50.2	-	50.0	-	50.2	-
Consumption expenditure	1,303	9.1	1,898	7.9	2,458	3.1	3,272	4.5	4,552	6.7
Food and non-alcoholic beverages	275	0.3	306	-1.1	384	-1.3	465	-2.8	565	-0.3
Alcoholic beverages and tobacco	25	12.1	35	-0.1	42	7.1	46	2.9	48	2.7
Clothing and footwear	53	4.4	101	1.4	148	5.0	206	2.4	312	-0.8
Housing, water, electricity and other fuels	261	12.6	283	8.0	302	8.9	301	-1.1	332	4.0
Household equipment and housekeeping services	56	10.2	65	-31.0	111	5.2	137	-13.5	202	-14.4
Health	161	1.8	179	4.4	217	-6.1	235	-13.0	365	8.6
Transportation	87	10.5	194	12.7	275	1.6	483	29.8	684	16.6
Communication	54	4.2	105	12.7	137	6.4	173	5.2	205	0.7
Recreation and culture	66	17.6	135	58.1	149	11.3	209	15.2	305	15.9
Education	22	15.7	66	32.4	106	-5.3	243	16.1	440	16.6
Restaurants and hotels	163	25.4	294	14.4	390	9.3	524	12.5	704	17.1
Other miscellaneous goods and services	79	13.2	137	4.7	196	-0.7	251	-11.0	389	-5.9

Household Expenditure Trends in 2022

* 1-person or more households
(including farm, forestry and fishery households)

1. Consumption Expenditure

- The average monthly consumption expenditure per household recorded 2.64 million won in 2022, which rose by 5.8% from 2021. (At 2020 prices a rise of 0.7% from 2021)

- The expenditures on 'Household equipment and housekeeping services' and 'Food and non-alcoholic beverages' dropped by 9.8% and 1.9%, respectively. Whereas, the expenditures on 'Restaurants and hotels', 'Transportation', 'Recreation and culture' and 'Education' rose by 17.5%, 10.2%, 18.4% and 12.2%, respectively.
- When considering the rise in consumer prices, real consumption expenditures recorded a year-on-year decrease in 'Food and non-alcoholic beverages' (-7.4%), 'Household equipment and housekeeping services' (-13.9%) and 'Housing, water, electricity and other fuels' (-3.9%).
- As for consumption expenditures by item, 'Restaurants and hotels' occupied the largest share of 15.0%, which was followed by 'Food and non-alcoholic beverages' (14.8%), 'Transportation' (12.0%) and 'Housing, water, electricity and other fuels' (11.5%).

<Table 7> Average monthly consumption expenditure per household

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

	Amount						Percent change		
	2020	Compo- sition	2021	Compo- sition	2022	Compo- sition	2021	2022	Real
Household size (person)	2.40	-	2.36	-	2.33	-	-	-	-
Age of household head (age)	52.6	-	52.8	-	52.3	-	-	-	-
Consumption expenditure	2,400	100.0	2,495	100.0	2,640	100.0	3.9	5.8	0.7
Food and non-alcoholic beverages	381	15.9	397	15.9	390	14.8	4.2	-1.9	-7.4
Alcoholic beverages and tobacco	38	1.6	39	1.6	39	1.5	4.0	0.1	-2.0
Clothing and footwear	118	4.9	126	5.0	136	5.2	6.5	8.3	5.0
Housing, water, electricity and other fuels	286	11.9	298	12.0	302	11.5	4.3	1.4	-3.9
Household equipment and housekeeping services	127	5.3	130	5.2	117	4.4	2.6	-9.8	-13.9
Health	221	9.2	226	9.1	232	8.8	2.7	2.4	1.6
Transportation	289	12.0	287	11.5	316	12.0	-0.7	10.2	0.5
Communication	120	5.0	124	5.0	128	4.9	3.4	3.5	2.6
Recreation and culture	140	5.8	143	5.7	169	6.4	2.2	18.4	15.1
Education	159	6.6	182	7.3	204	7.7	14.1	12.2	10.7
Restaurants and hotels	319	13.3	338	13.5	397	15.0	5.8	17.5	9.2
Other miscellaneous goods and services	204	8.5	206	8.3	210	8.0	1.0	2.1	-3.8
Food and non-alcoholic beverages + Dining	690	28.8	722	28.9	768	29.1	4.6	6.4	-0.2