



Monetary and Financial Statistics

Household Credits in Q3 2023

November 2023

Monetary & Financial Statistics Team
Economic Statistics Department

- Total household credits outstanding increased by 14.3 trillion won in the third quarter of 2023 to stand at 1,875.6 trillion won as of end-September, with household loans totaling 1,759.1 trillion won and merchandise credits 116.6 trillion won.
- Household loans increased by 11.7 trillion won during the quarter, and merchandise credits increased by 2.6 trillion won.
- Household credits outstanding showed an increase of 0.8% compared to that of the previous quarter-end.

Household Credits

(trillion won, %)

	annual	2022 ^P			2023 ^P			Outstanding (end-Sep)
		Q2	Q3	Q4	Q1	Q2	Q3	
Household credits	4.6	5.5 (0.3)	2.7 (0.1)	-3.6 (-0.2)	-14.4 (-0.8)	8.2 (0.4)	14.3 (0.8)	1,875.6
Household loans	-7.3	0.8 (0.0)	-0.3 (-0.0)	-7.0 (-0.4)	-11.2 (-0.6)	8.7 (0.5)	11.7 (0.7)	1,759.1
Merchandise credits	11.9	4.7 (4.4)	3.0 (2.7)	3.4 (3.0)	-3.3 (-2.8)	-0.5 (-0.5)	2.6 (2.3)	116.6

Note: Figures in () represent the percentage changes from the ends of the previous quarters.

- By lender type, the 11.7 trillion won increase in household loans during the quarter can be broken down as follows:
 - Household loans lending by commercial and specialized banks increased by 10.0 trillion won, after having increased by 4.0 trillion won in the previous quarter.
 - Household loans lending by non-bank depository corporations decreased by 4.8 trillion won, following its decrease of 7.0 trillion won in Q2 2023.
 - Household loans lending by other financial corporations increased by 6.5 trillion won, after the increase of 11.7 trillion won in the second quarter of 2023.

Household Loans

(trillion won, %)

	2022 ^P				2023 ^P			Outstanding (end-Sep)
	annual	Q2	Q3	Q4	Q1	Q2	Q3	
Total	-7.3	0.8 (0.0)	-0.3 (-0.0)	-7.0 (-0.4)	-11.2 (-0.6)	8.7 (0.5)	11.7 (0.7)	1,759.1
┌ Household mortgage loans	28.8	8.7	6.5	4.7	4.4	14.1	17.3	1,049.1
└ Others	-36.1	-7.9	-6.9	-11.7	-15.5	-5.4	-5.5	710.0
Depository corporations	-13.5	0.7 (0.1)	-3.1 (-0.2)	-4.1 (-0.3)	-21.9 (-1.8)	-3.0 (-0.2)	5.2 (0.4)	1,228.3
Commercial & specialized banks	-7.5	-0.1	-2.5	-0.4	-12.1	4.0	10.0	904.5
┌ Household mortgage loans	14.6	2.3	3.2	6.5	-2.1	5.8	11.5	659.4
└ Others	-22.1	-2.4	-5.7	-6.9	-10.0	-1.7	-1.5	245.2
Non-bank depository corporations	-6.0	0.9	-0.6	-3.8	-9.8	-7.0	-4.8	323.7
┌ Household mortgage loans	5.8	2.7	2.1	-0.7	-2.6	-2.1	-0.7	105.4
└ Others	-11.7	-1.8	-2.6	-3.1	-7.3	-5.0	-4.2	218.3
┌ Mutual savings banks	2.4	1.4	1.0	-0.4	-0.3	-0.0	-0.1	39.8
┌ Credit unions	0.4	0.3	-0.0	-0.0	-1.1	-1.2	-0.7	34.9
┌ Mutual credits	-10.2	-1.3	-2.3	-4.1	-6.1	-4.2	-2.9	184.8
┌ Community credit cooperatives	1.2	0.4	0.8	0.6	-2.1	-1.6	-1.2	62.6
└ Others ¹⁾	0.3	0.1	0.0	0.2	-0.2	-0.0	0.0	1.6
Other financial corporations	6.2	0.1 (0.0)	2.8 (0.6)	-2.8 (-0.6)	10.8 (2.1)	11.7 (2.3)	6.5 (1.2)	530.8
┌ Household mortgage loans	8.5	3.8	1.3	-1.1	9.0	10.4	6.4	284.3
└ Others	-2.3	-3.7	1.5	-1.7	1.8	1.3	0.1	246.5
┌ Insurance companies ²⁾	3.5	0.7	1.1	1.8	-0.0	0.5	0.9	130.3
┌ Pension funds ³⁾	2.8	0.6	0.7	0.9	0.1	-0.1	0.0	20.4
┌ Credit-specialized financial companies ⁴⁾	-1.3	1.1	-0.0	-2.7	-1.0	-0.1	0.2	72.9
┌ Public financial institutions ⁵⁾	3.7	0.8	0.2	1.5	5.0	4.7	0.0	64.6
┌ Other financial intermediaries ⁶⁾	-2.3	-2.7	0.4	-3.8	6.1	7.1	5.7	231.7
└ Others ⁷⁾	-0.2	-0.5	0.4	-0.4	0.6	-0.5	-0.4	10.9

Notes: 1) Trust accounts of banks, and postal savings.

2) Life insurance companies, general insurance companies and postal insurance.

3) The Government Employees' Pension Service, Pension for Private School Teachers, *etc.*

4) Credit card companies, installment financing companies, *etc.*

5) Korea Housing & Urban Guarantee Corporation, Korea Housing Finance Corporation, *etc.*

6) Securities companies, companies specializing in liquidations, loan companies, *etc.*

7) The Korea Student Aid Foundation, *etc.*

8) Figures in () represent the percentage changes from the ends of the previous quarters.

- Merchandise credits outstanding increased by 2.6 trillion won in the third quarter of 2023, after its decrease of 0.5 trillion won in Q2 2023.

Merchandise Credits

(trillion won)

	annual	2022 ^P			2023 ^P			Outstanding (end-Sep)
		Q2	Q3	Q4	Q1	Q2	Q3	
Merchandise credits	11.9	4.7	3.0	3.4	-3.3	-0.5	2.6	116.6
Credit-specialized financial companies	11.6	4.7	3.1	3.5	-3.5	-0.4	2.8	115.4
Merchandise companies ¹⁾	0.3	0.0	-0.1	-0.1	0.3	-0.1	-0.2	1.2

Note: 1) Department stores, automobile companies, etc.

- ※ Further statistics can be obtained at the Bank of Korea's Economic Statistics System website (<http://ecos.bok.or.kr>).