



Monetary and Financial Statistics

Household Credits in Q1 2024

May 2024

Monetary & Financial Statistics Team
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- Total household credits outstanding decreased by 2.5 trillion won in the first quarter of 2024 to stand at 1,882.8 trillion won as of end-March, with household loans totaling 1,767.0 trillion won and merchandise credits 115.8 trillion won.
 - Household loans decreased by 0.2 trillion won during the quarter, and merchandise credits decreased by 2.3 trillion won.
- Household credits outstanding showed a decrease of 0.1% compared to that of the previous quarter-end.

Household Credits

(trillion won, %)

	annual	2023 ^P				2024 ^P	
		Q1	Q2	Q3	Q4	Q1	Outstanding (end-Mar)
Household credits	17.8	-14.4 (-0.8)	8.2 (0.4)	17.0 (0.9)	7.0 (0.4)	-2.5 (-0.1)	1,882.8
Household loans	17.4	-11.2 (-0.6)	8.7 (0.5)	14.4 (0.8)	5.5 (0.3)	-0.2 (-0.0)	1,767.0
Merchandise credits	0.4	-3.3 (-2.8)	-0.5 (-0.5)	2.7 (2.4)	1.5 (1.3)	-2.3 (-1.9)	115.8

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

- By lender type, the 0.2 trillion won decrease in household loans during the quarter can be broken down as follows:
 - Household loans lending by commercial and specialized banks increased by 3.2 trillion won, after having increased by 11.4 trillion won in the previous quarter.
 - Household loans lending by non-bank depository corporations decreased by 8.0 trillion won, following its decrease of 5.8 trillion won in Q4 2023.
 - Household loans lending by other financial corporations increased by 4.6 trillion won, after the decrease of 0.0 trillion won in the fourth quarter of 2023.

Household Loans

(trillion won, %)

	annual	2023 ^P				2024 ^P	
		Q1	Q2	Q3	Q4	Q1	Outstanding (end-Mar)
Total	17.4	-11.2 (-0.6)	8.7 (0.5)	14.4 (0.8)	5.5 (0.3)	-0.2 (-0.0)	1,767.0
┌ Household mortgage loans	51.0	4.4	14.1	17.3	15.2	12.4	1,076.7
└ Others	-33.5	-15.5	-5.4	-2.9	-9.7	-12.6	690.4
Depository corporations	-14.1	-21.9 (-1.8)	-3.0 (-0.2)	5.2 (0.4)	5.6 (0.5)	-4.8 (-0.4)	1,229.1
Commercial & specialized banks	13.4	-12.1	4.0	10.0	11.4	3.2	919.2
┌ Household mortgage loans	28.0	-2.1	5.8	11.5	12.7	9.6	681.7
└ Others	-14.6	-10.0	-1.7	-1.5	-1.3	-6.3	237.5
Non-bank depository corporations	-27.5	-9.8	-7.0	-4.8	-5.8	-8.0	309.9
┌ Household mortgage loans	-5.1	-2.6	-2.1	-0.7	0.2	-1.3	104.3
└ Others	-22.4	-7.3	-5.0	-4.2	-6.0	-6.8	205.6
┌ Mutual savings banks	-1.3	-0.3	-0.0	-0.1	-0.9	-0.5	38.5
Credit unions	-4.0	-1.1	-1.2	-0.7	-1.0	-1.4	32.5
Mutual credits	-15.8	-6.1	-4.2	-2.9	-2.6	-3.8	178.4
Community credit cooperatives	-6.3	-2.1	-1.6	-1.2	-1.4	-2.1	59.1
└ Others ¹⁾	-0.2	-0.2	-0.0	0.0	-0.0	-0.1	1.4
Other financial corporations	31.6	10.8 (2.1)	11.7 (2.3)	9.2 (1.7)	-0.0 (-0.0)	4.6 (0.9)	538.0
┌ Household mortgage loans	28.1	9.0	10.4	6.4	2.3	4.1	290.7
└ Others	3.5	1.8	1.3	2.8	-2.3	0.5	247.3
┌ Insurance companies ²⁾	1.7	-0.0	0.5	0.9	0.3	-2.1	128.5
Pension funds ³⁾	0.2	0.1	-0.1	0.3	-0.1	-0.4	20.2
Credit-specialized financial companies ⁴⁾	-0.6	-1.0	-0.1	0.3	0.2	-0.3	72.8
Public financial institutions ⁵⁾	9.6	5.0	4.7	0.0	-0.1	4.9	69.5
Other financial intermediaries ⁶⁾	20.4	6.1	7.1	7.1	0.1	1.8	235.0
└ Others ⁷⁾	0.2	0.6	-0.5	0.5	-0.4	0.6	12.0

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 decreased by 2.3 trillion won in the first quarter of 2024, after its increase of 1.5 trillion won in Q4 2023.

Merchandise Credits

(trillion won)

	annual	2023 ^P				2024 ^P	
		Q1	Q2	Q3	Q4	Q1	Outstanding (end-Mar)
Merchandise credits	0.4	-3.3	-0.5	2.7	1.5	-2.3	115.8
Credit-specialized financial companies	0.4	-3.5	-0.4	3.0	1.4	-2.1	114.8
Merchandise companies ¹⁾	-0.0	0.3	-0.1	-0.3	0.1	-0.1	1.0

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>).