

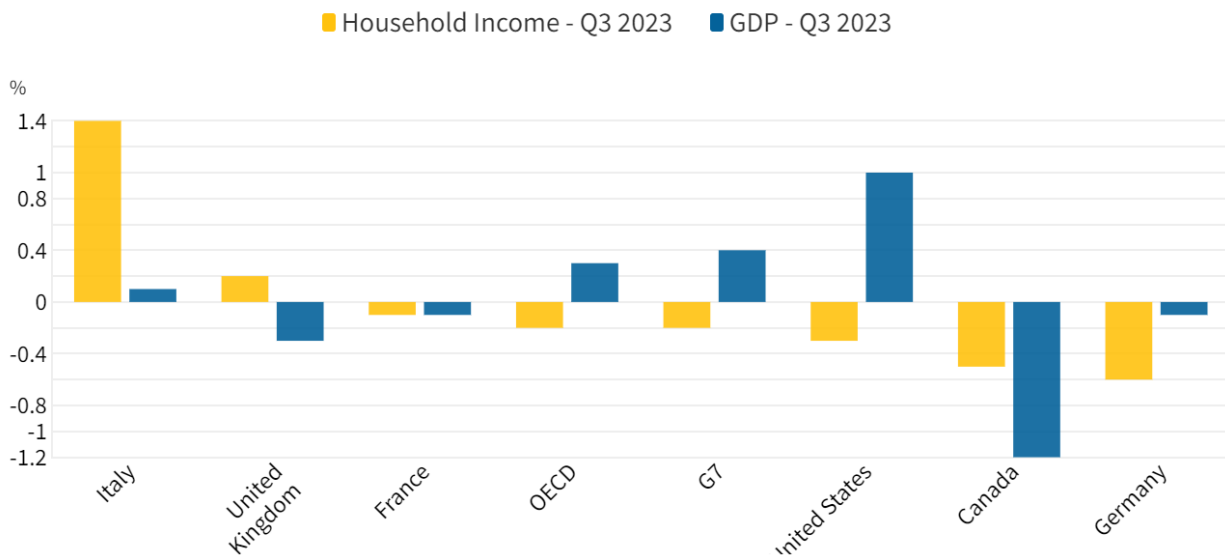
Real household income falls slightly after four quarters of growth

Real household income per capita in the OECD fell by 0.2% in the third quarter of 2023, while real GDP per capita grew by 0.3% (Figure 1). The decrease in real household income per capita ended four consecutive quarters of growth starting in Q3 2022.

Despite the overall decrease, 11 OECD countries registered an increase in real household income per capita in Q3 2023. Hungary saw the greatest increase (5.5%), due to strong growth in remuneration of employees, income from self-employment and property income.¹ Of the 21 OECD countries for which data was available, the other 10 saw decreases. Spain experienced the largest contraction (-2.1%), driven by an increase in taxes on income and wealth (Figure 2).

Among G7 economies, real household income per capita rose by 1.4% in Italy, driven mainly by growth in remuneration of employees and income from self-employment.² The United Kingdom also saw growth of real household income per capita, but it slowed to 0.2% in Q3 2023 from 2.1% in the previous quarter as real GDP per capita declined for the second quarter in a row. Germany experienced a 0.6% decrease in real household income per capita, with real GDP per capita falling for the fourth quarter in a row. Canada also saw a decrease in real household income per capita in Q3 (-0.5%), marking a third consecutive quarter of declining real household income per capita³ against a backdrop of near-zero or negative GDP growth. In the United States, despite a 1% increase in real GDP per capita and increases in remuneration of employees and income from self-employment, real household income per capita fell slightly in Q3 (-0.3%); this was mainly due to decreases in government social benefit payments including Medicaid and increases in payments of taxes and social insurance contributions. France experienced a mild contraction (-0.1%) in both real household income per capita and real GDP per capita.

Figure 1 – Real household income per capita and real GDP per capita, G7 economies and OECD
Q3 2023, percentage change on the previous quarter, seasonally adjusted data



Source: [OECD Household Dashboard database \(2024\)](#)

Notes:

1. Estimates are not available for Japan.
2. The source database shows estimates for all OECD countries for which data is available at time of publication.

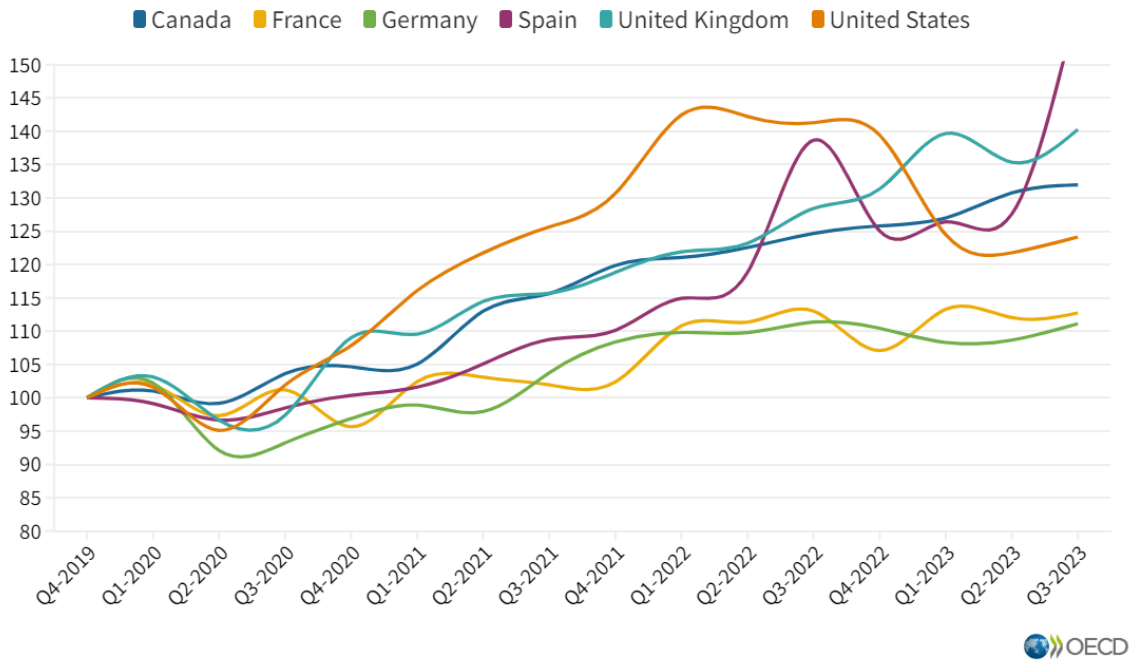
¹ 'Property income' in the national accounts refers to income from financial assets (e.g. interest and dividends) and natural resources.

² Known as 'compensation of employees' and 'mixed income' respectively in the national accounts.

³ The figure for Q2 2023 has been revised down from +1.2% to -0.6% due to a benchmark revision.

Figure 2 – Current taxes payable on income and wealth in the household sector, selected countries, Q4 2019 to Q3 2023

Current prices, seasonally adjusted, Q4 2019 = 100



Source: [OECD Household Dashboard database \(2024\)](#)

Notes:

1. The source database shows estimates for all OECD countries for which data is available at time of publication.
2. The series for the United States originates from the Bureau of Economic Analysis, Table 2.1: Personal Income and Its Dispositions. The remaining series originate from OECD, Table 0801: Non-financial Accounts by Economic Sector.

Visit the interactive [OECD Data Portal](#) to explore this data

Table 1 – Quarterly real household income per capita*Percentage change on the previous quarter, seasonally adjusted data*

	2021		2022				2023		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
OECD	0.2	-0.3	-1.2	-0.5	0.7	0.2	1.2	0.5	-0.2
G7	-0.7	-0.9	-1.6	-0.8	0.5	0.0	1.2	0.3	-0.2
Canada	-0.1	-2.5	1.7	-1.2	-0.4	0.8	-0.9	-0.6	-0.5
France	1.0	1.2	-1.9	-0.7	1.3	1.4	-1.0	0.0	-0.1
Germany	-0.6	0.7	-0.4	-0.5	0.8	-1.0	-0.8	0.7	-0.6
Italy	1.7	-1.5	-0.6	0.6	0.0	-4.2	3.0	-0.4	1.4
Japan	0.3	0.4	-0.4
United Kingdom	-0.8	-1.0	-0.4	-1.4	-0.6	1.5	-0.7	2.1	0.2
United States	-1.3	-1.4	-2.3	-0.4	0.6	0.1	2.3	0.4	-0.3

Source: [OECD Household Dashboard database \(2024\)](#)

Notes:

..: Latest quarter not yet available.

The source database shows estimates for all OECD countries for which data is available at time of publication.

Table 2 – Quarterly real GDP per capita*Percentage change on the previous quarter, seasonally adjusted data*

	2021		2022				2023		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
OECD	1.2	1.3	0.1	0.3	0.4	0.1	0.3	0.4	0.3
G7	1.0	1.2	-0.1	0.0	0.3	0.2	0.4	0.3	0.4
Canada	1.4	1.0	0.7	0.6	-0.2	-1.1	0.0	-0.3	-1.2
France	2.9	0.5	-0.2	0.3	0.5	-0.1	0.0	0.6	-0.1
Germany	0.6	0.0	1.1	-0.9	0.1	-0.6	-0.2	-0.1	-0.1
Italy	2.8	0.8	0.2	1.6	0.4	-0.2	0.6	-0.3	0.1
Japan	-0.3	1.2	-0.3	1.0	0.0	0.4	1.4	0.9	-0.6
United Kingdom	1.4	1.2	0.2	-0.2	-0.2	0.0	0.1	-0.1	-0.3
United States	0.7	1.6	-0.6	-0.2	0.5	0.5	0.5	0.4	1.0

Source: [OECD Quarterly National Accounts \(QNA\) database](#)

Note:

The source database shows estimates for all OECD countries for which data is available at time of publication.

Data shown in this release was last updated on the 31st of January 2024.

Methodological information:

OECD growth and economic well-being: [Methodological Notes for economic growth and well-being News release](#)

Access Data:

Interested in how households are doing? Visit our interactive [Household's economic well-being dashboard](#).

OECD database: [Household dashboard](#)

OECD database: [Non-financial quarterly sector accounts](#)

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