

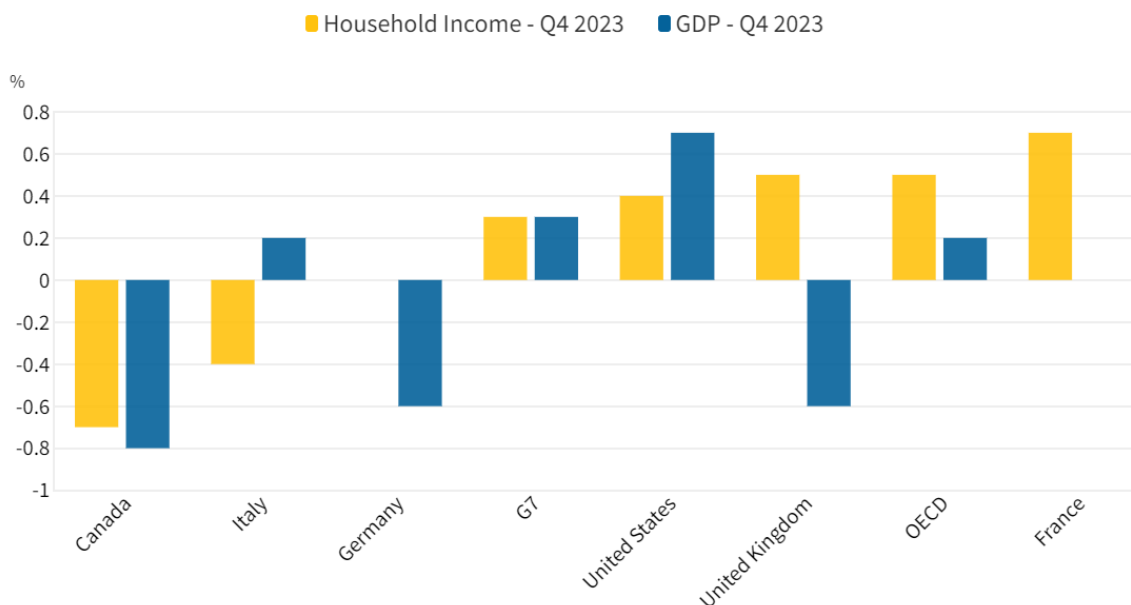
Real household income recovers in the last quarter of 2023

Real household income per capita in the OECD rose by 0.5% in the fourth quarter of 2023, following a 0.2% fall in the third quarter. Growth in real income per capita exceeded growth in real GDP per capita of 0.2% (Figure 1).

Real household income per capita increased in most OECD countries in Q4 2023. Of the 19 countries for which data is available, 11 registered an increase, 6 saw a decrease, and 2 were flat. Among G7 economies, real household income per capita rose in the **United Kingdom, France, and the United States**. The **United Kingdom** saw an increase in real household income per capita of 0.5% in Q4 2023 despite GDP per capita declining for the fourth consecutive quarter. This real income growth was driven mainly by increased social benefits other than transfers in kind. **France** and the **United States** both saw growth in real household income per capita in Q4 (0.7% and 0.4% respectively) after a decline in the previous quarter. On the other hand, **Canada** experienced a fall in both real household income per capita (-0.7%) and real GDP per capita (-0.8%) in Q4 2023, partly reflecting continued strong population growth (Figure 2). **Italy** saw a smaller decline in real household income per capita (-0.4%), while in **Germany** real household income per capita was flat, although real GDP per capita fell by 0.6%.

In 2023 as a whole, real household income per capita grew by 1.2% across the OECD, rebounding from the record fall in 2022 when Covid-19 assistance programmes were ending (Figure 3), while GDP per capita increased by 1.1% (Table 2). The annual rise in real household income per capita came as inflation slowed compared with the [previous year](#).

Figure 1 – Real household income per capita and real GDP per capita, G7 economies and OECD
Q4 2023, percentage change on the previous quarter, seasonally adjusted data



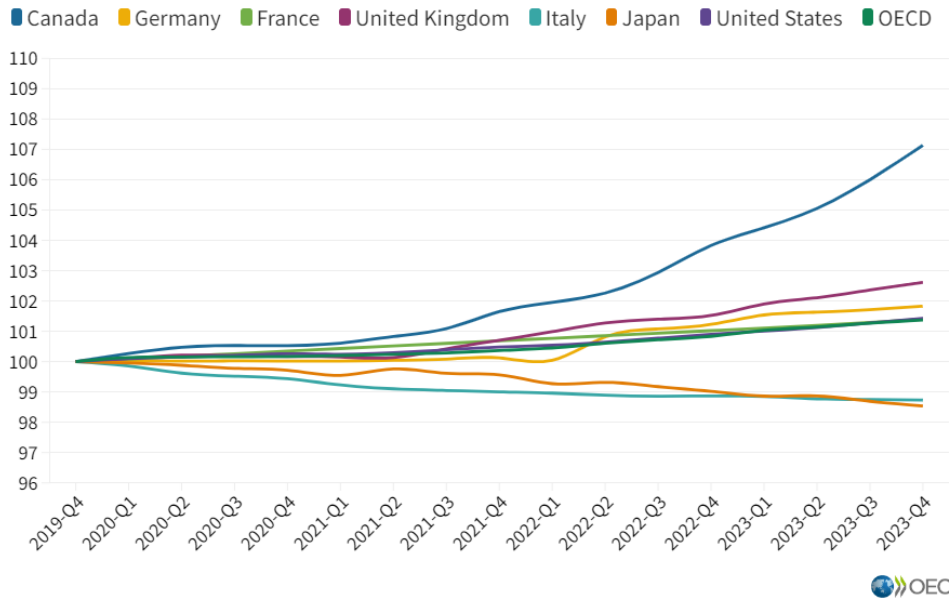
Source: [OECD Household Dashboard database \(2024\)](#)

Notes:

1. Estimates are not available for Japan.
2. Real GDP per capita for France and real household income per capita for Germany were flat in Q4 2023, both with recorded growth of 0.0%.
3. The source database shows estimates for all OECD countries for which data is available at time of publication.
4. Real household income for France has been compiled by the OECD based on nominal household and non-profit institutions serving households (NPISHs) income data published by the French national statistical institute (INSEE), adjusted with the implicit deflator of final consumption expenditure of households and NPISHs. Sector accounts data for France is not yet validated by Eurostat due to consistency problems between the sectors.

Figure 2 – Population growth, G7 economies and OECD, Q4 2019 to Q4 2023

Seasonally adjusted, Q4 2019 = 100



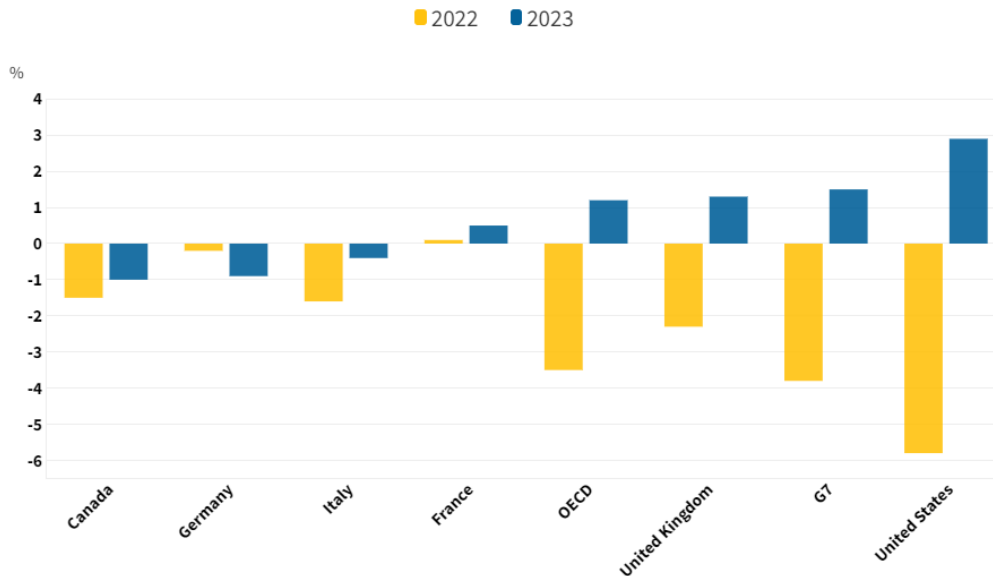
Source: [OECD Quarterly National Accounts \(QNA\) database](#)

Notes:

1. The source database shows estimates for all OECD countries for which data is available at time of publication.
2. Real household income for France has been compiled by the OECD based on nominal household and non-profit institutions serving households (NPISHs) income data published by the French national statistical institute (INSEE), adjusted with the implicit deflator of final consumption expenditure of households and NPISHs. Sector accounts data for France is not yet validated by Eurostat due to consistency problems between the sectors.

Figure 3 – Real household income per capita, G7 economies and OECD

Percentage change on the previous year



Source: OECD (2024) Household Dashboard (Database)

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

Notes:

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2. Real household income for France has been compiled by the OECD based on nominal household and non-profit institutions serving households (NPISHs) income data published by the French national statistical institute (INSEE), adjusted with the implicit deflator of final consumption expenditure of households and NPISHs. Sector accounts data for France is not yet validated by Eurostat due to consistency problems between the sectors.



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

	2021	2022				2023				Annual growth 2023
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
OECD	-0.3	-1.0	-0.5	0.6	0.2	1.2	0.3	-0.2	0.5	1.2
G7	-0.9	-1.4	-0.7	0.5	0.1	1.2	0.1	-0.2	0.3	1.5
Canada	-2.5	1.7	-1.2	-0.4	0.8	-0.9	-0.2	0.5	-0.7	-1.0
France	1.1	-1.7	-0.9	1.4	1.2	-1.0	-0.1	-0.1	0.7	0.5
Germany	0.8	-0.3	-0.6	0.7	-0.9	-0.5	0.5	-0.5	0.0	-0.9
Italy	-1.5	-0.8	0.3	0.0	-3.5	2.2	-0.4	1.0	-0.4	-0.4
Japan	0.2	1.4	-2.6	0.2	0.1	-1.1
United Kingdom	-1.0	-0.4	-1.4	-0.6	1.5	-0.5	1.7	-0.3	0.5	1.3
United States	-1.4	-2.3	-0.4	0.6	0.1	2.3	0.4	-0.2	0.4	2.9

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

Notes:

1. ...: Latest quarter not yet available.
2. The source database shows estimates for all OECD countries for which data is available at time of publication.
3. Real household income for France has been compiled by the OECD based on nominal household and non-profit institutions serving households (NPISHs) income data published by the French national statistical institute (INSEE), adjusted with the implicit deflator of final consumption expenditure of households and NPISHs. Sector accounts data for France is not yet validated by Eurostat due to consistency problems between the sectors.

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

	2021	2022				2023				Annual growth 2023
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
OECD	1.3	0.0	0.3	0.3	0.2	0.3	0.3	0.3	0.2	1.1
G7	1.2	-0.2	0.0	0.3	0.2	0.4	0.3	0.4	0.3	1.2
Canada	1.0	0.7	0.6	-0.2	-1.1	0.1	-0.5	-1.0	-0.8	-1.7
France	0.5	-0.2	0.3	0.4	-0.1	-0.1	0.6	0.0	0.0	0.3
Germany	0.0	1.1	-0.9	0.1	-0.6	0.0	-0.2	0.1	-0.6	-1.1
Italy	0.9	0.2	1.5	0.4	0.0	0.4	-0.1	0.4	0.1	1.0
Japan	1.3	-0.4	1.1	0.0	0.6	1.1	1.0	-0.6	0.3	2.4
United Kingdom	1.2	0.2	-0.2	-0.2	0.0	-0.2	-0.2	-0.4	-0.6	-0.8
United States	1.6	-0.6	-0.2	0.5	0.5	0.5	0.4	1.0	0.7	2.0

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

Notes:

1. The source database shows estimates for all OECD countries for which data is available at time of publication.
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Data shown in this release was last updated on the 30th of April 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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