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Korea's Equity Rally: Household Wealth Gains amid Consumption Constraints

- Despite the recent correction in July, the KOSPI remains up around 60% year to date and more than 110% from a year ago, boosting household equity wealth by an estimated 17% of GDP. While Korean households continue to hold some of the most property-concentrated balance sheets among major economies, the sharp equity rally has narrowed the gap in equity assets relative to GDP with Japan and Europe.
- Korean household equity ownership is heavily skewed toward the top income and asset quintiles, which account for 64% and 72% of total equity assets respectively, while investors aged 50 and above hold 73% of total household equity wealth. Older investors also maintain significantly higher allocations to domestic equities, implying that they have benefited the most from the recent rally.
- Several structural factors are likely to constrain the pass-through from equity wealth gains to consumption. Korean households continue to face elevated leverage and debt-service burdens, particularly among higher-income and higher-asset groups. At the same time, older households continue to exhibit persistently high saving rates relative to their peers abroad, suggesting a limited propensity to convert capital gains into current spending. Finally, the volatility of equity returns and the recent market correction may lead households to perceive stock-market gains as transitory.
- Taken together, the consumption boost from the historic equity rally could overall be modest. Based on a panel regression, we estimate that a KRW100 increase in equity wealth is associated with roughly KRW1.6 of additional consumption, broadly consistent with results from a recent BOK study. Our finding implies that the increase in household equity wealth this year could lift consumption by roughly 0.3% of GDP. However, part of this modest boost could be offset by higher debt-servicing costs given the start of a new BOK rate hike cycle.

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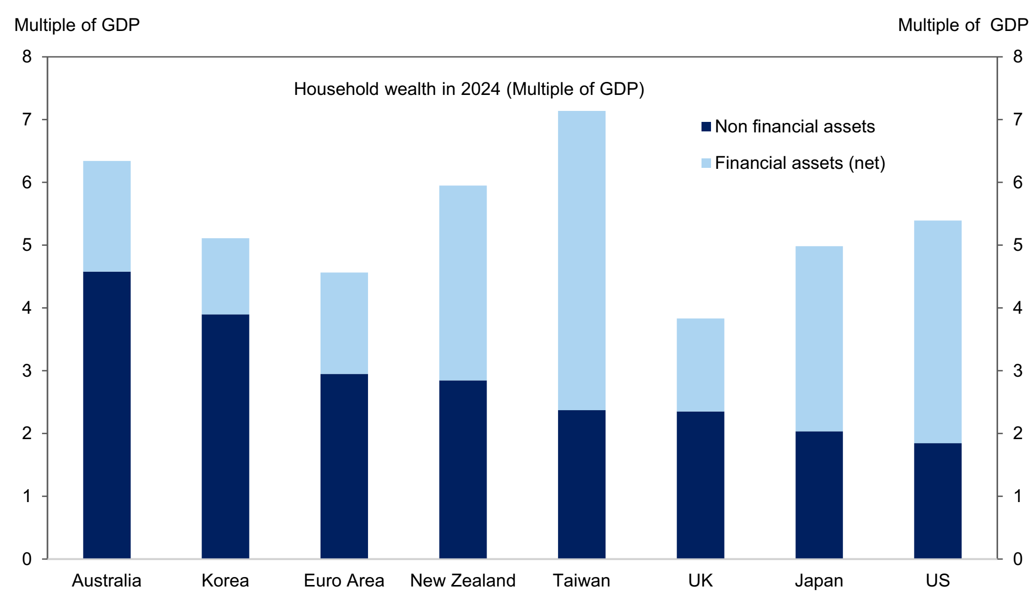
Backdrop: Korea's historic equity rally

The unprecedented rally in Korean equities has important implications for household balance sheets and private consumption. Despite the recent correction in July of some 20%, the KOSPI remains up around 60% year to date and more than 110% compared to the same time last year, marking one of the strongest performances in the region and among major global equity markets. These sharp gains have generated substantial increases in household financial wealth and raised questions about the extent to which these gains could support broader economic activity. In this report, we examine the implications of the rally for household balance sheets and assess the extent to which equity gains could boost consumption given structural constraints.

Measuring the Boost to Korean Household Wealth in 2026

Prior to the equity rally that began late last year, Korean households had some of the most property-heavy balance sheets among major economies. Based on the latest available household wealth data from 2024, non-financial assets accounted for 76% of total household net wealth in Korea (Exhibit 1), higher even than those in Australia (72%) and the Euro Area (65%). Notably, Taiwan's ratio stood at less than half that level at 33%. Conversely, households' net financial assets remain relatively small at just 1.2 times GDP—the lowest among major economies, even compared to those of the UK and the Euro Area at 1.5–1.6 times, and only about one-fourth the size observed in Taiwan.

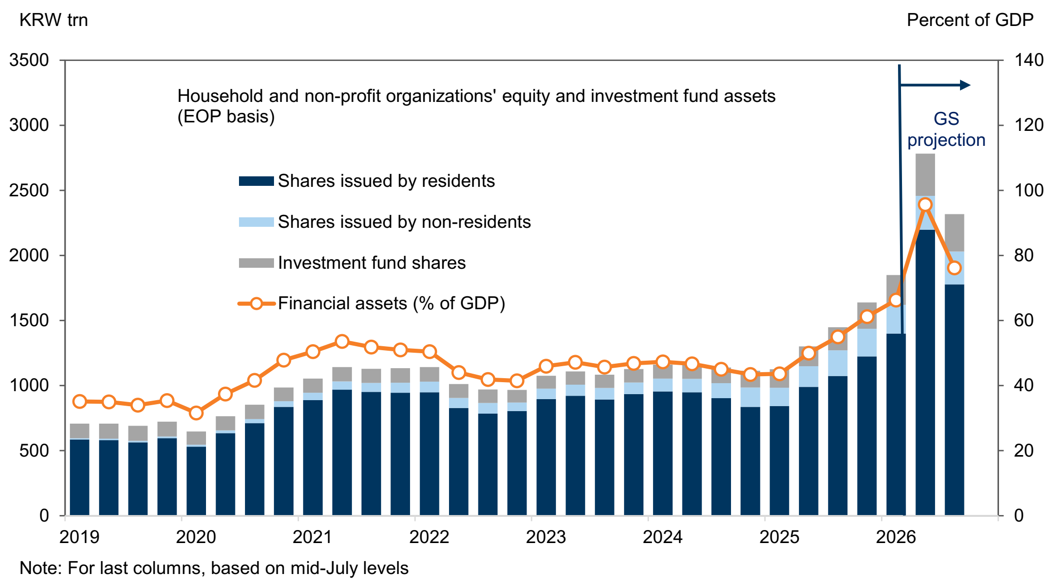
Exhibit 1: Korean household wealth was still heavily concentrated in non-financial assets in 2024



Source: Haver Analytics, BOK, DGBAS, ECB

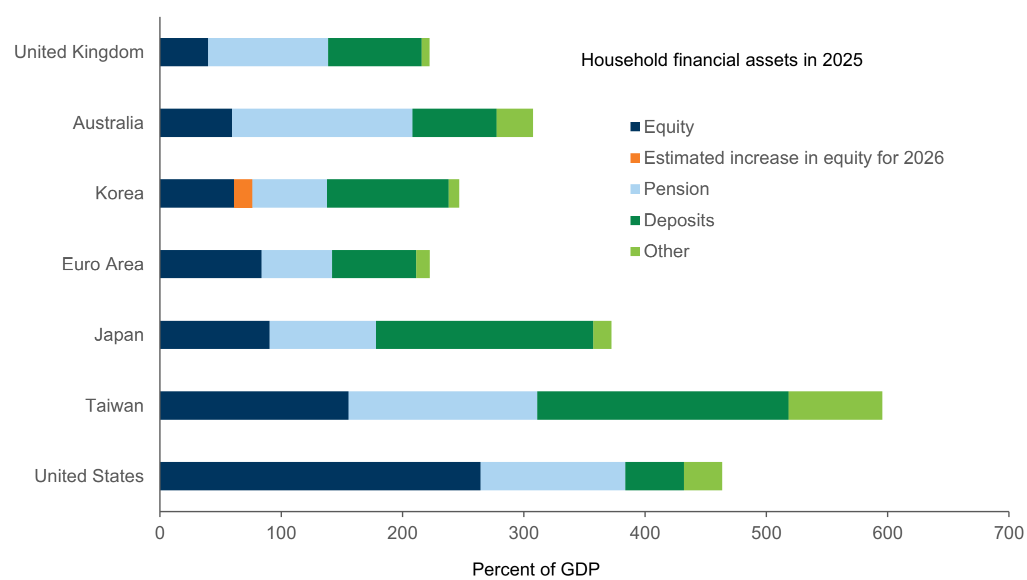
The historic equity rally has led to a substantial increase in Korean household financial wealth. Even after the July correction of roughly 20%, we estimate that household equity assets have increased by an amount equivalent to roughly 15% of GDP since end-2024 (Exhibit 2). Around 80% of the gains came from direct holdings of domestic equities, while investment funds accounted for about 15%, and foreign equities for the remainder. The increase has been large enough to materially alter Korean households' balance-sheet composition: by our estimates, household equity assets relative to GDP could now be approaching the levels seen in Japan and the Euro Area (Exhibit 3).

Exhibit 2: Korean households' equity assets could have risen by 15% of GDP from the end of last year



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 3: After a notable increase in 2026, Korean households' equity assets relative to GDP could approach levels seen in Europe and Japan

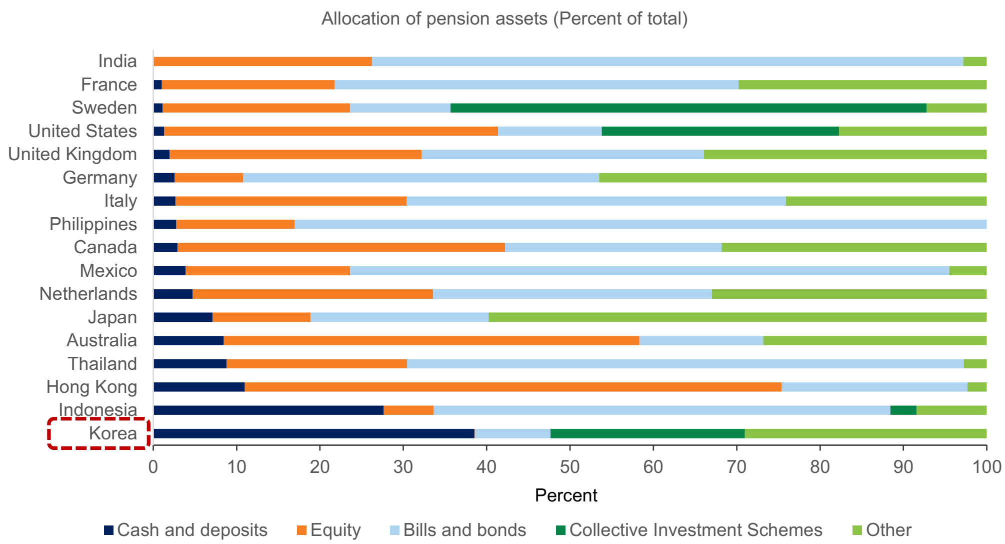


Source: Haver Analytics, Goldman Sachs Global Investment Research

Korean households have relatively limited indirect exposure to equity gains through their occupational and personal pension savings. According to the OECD's Global Pension Statistics, cash and deposits accounted for around 40% of Korean pension providers' (excluding public pension reserve funds such as the National Pension Service) assets at end-2024—the highest share among major economies in our comparison—while only around 20% were held through collective investment schemes that include equity funds

(Exhibit 4).[1] Given the relatively conservative investment allocation of personal pensions, we estimate that the equity rally could have raised household retirement balances by 2% of GDP.

Exhibit 4: Korean pension assets are concentrated in cash and deposits



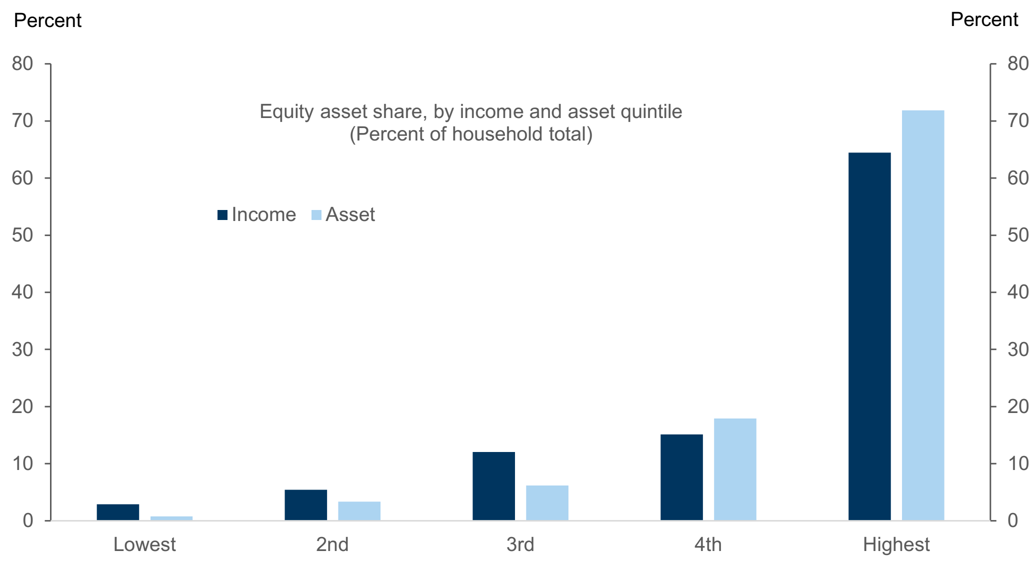
Source: OECD

Consumption Constraints from Korean Household Balance Sheets and Equity Market Volatility

The impact of the recent equity rally on domestic consumption is likely to depend not only on the size of the gains, but also on the distribution of equity ownership across households. Equity assets in Korea are concentrated among high-income and high-asset households, with the top income and asset quintiles accounting for 64% and 72% of total household equity holdings, respectively (Exhibit 5). Equity ownership is also skewed toward older households: investors aged 50 and above hold 73% of total equity assets and are likely to have benefited the most from the recent market rally, given their relatively high exposure to domestic equities (Exhibit 6). Investors in their fifties and older allocate three-fourths of their equity portfolios to domestic stocks, compared to around 50% for younger investors, allowing them to capture a larger share of the gains generated by the strong performance of the domestic market.

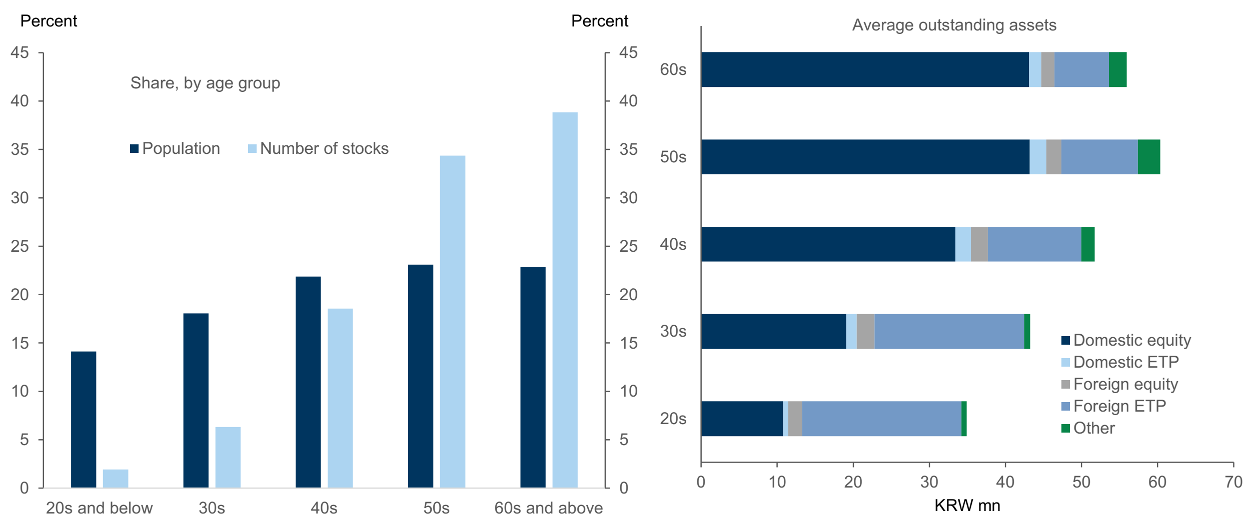
[1] OECD reports equity, bond, mixed-asset and money-market funds together as “collective investment schemes” when look-through information is unavailable.

Exhibit 5: Korean equity assets are heavily concentrated in high-income and high-asset households



Source: Ministry of Data and Statistics

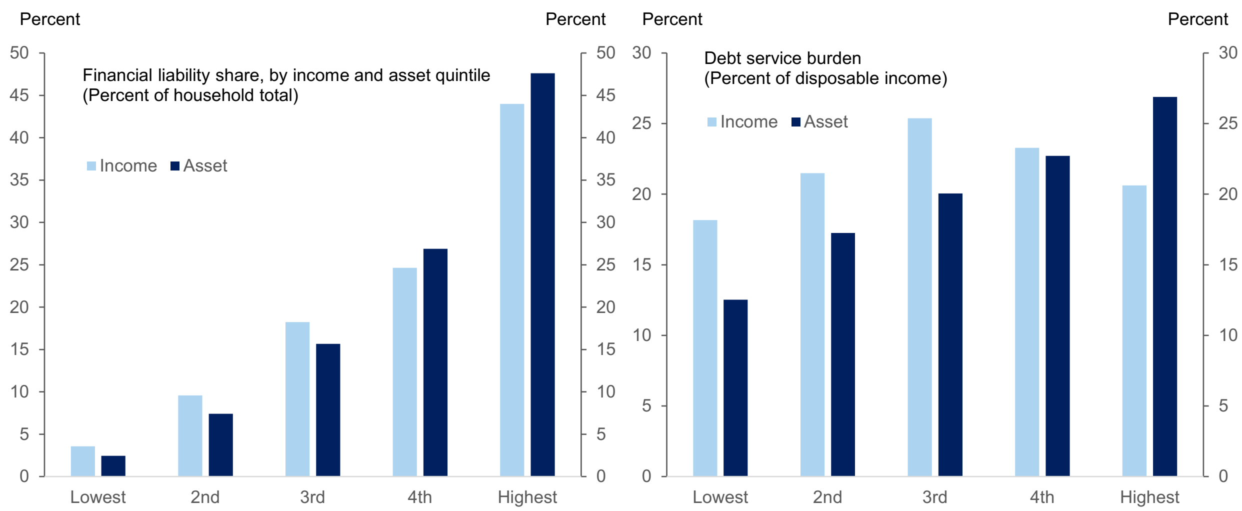
Exhibit 6: The domestic equity rally likely benefited older investors (aged 50 and above) the most, given their higher exposure to domestic equities



Source: Korea Securities Depository, Korea Capital Market Institute

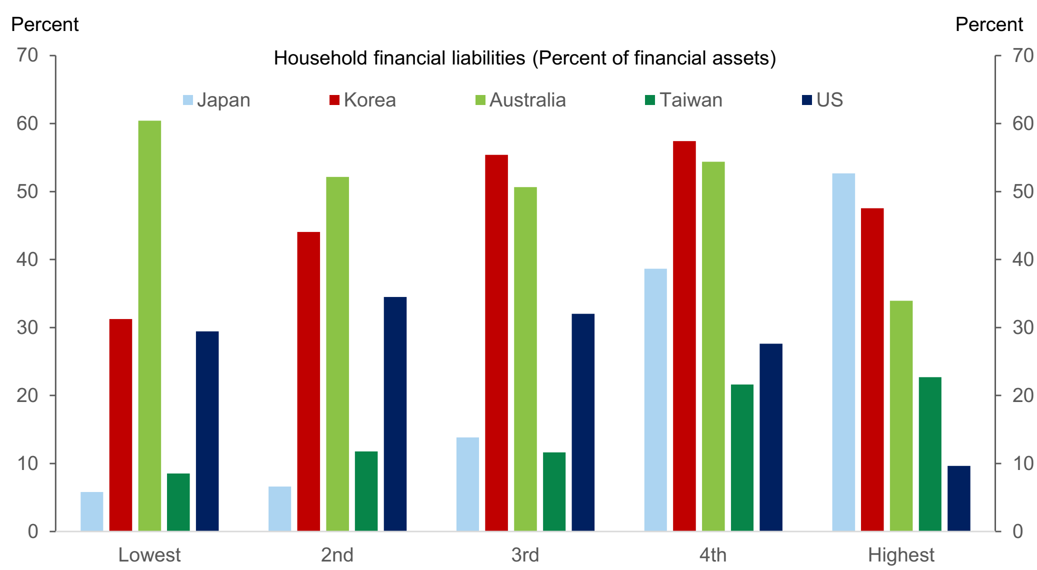
While the concentration of equity assets among higher-income households and older investors is not unique to Korea, the country's relatively high level of household leverage and debt-service burdens may constrain the pass-through from equity gains to consumption. In Korea, financial liabilities are also concentrated among high-income and high-asset households, with the top quintile accounting for roughly 45% of total household debt. Debt-service costs (including principal repayments) are elevated across the household sector, averaging slightly above 20% of disposable income, while the burden is highest for households in the top asset quintile, at around 27% (Exhibit 7). Compared to other major economies, Korean households carry relatively large financial liabilities relative to their asset holdings, particularly at the upper end of the income and wealth distributions (Exhibit 8), reflecting the prominent role of property assets in household balance sheets. As a result, a greater share of equity gains may be directed toward mortgage servicing, debt reduction or balance-sheet management rather than consumption.

Exhibit 7: The debt-service burden is highest for high-asset households, amounting to 27% of disposable income



Source: MODS

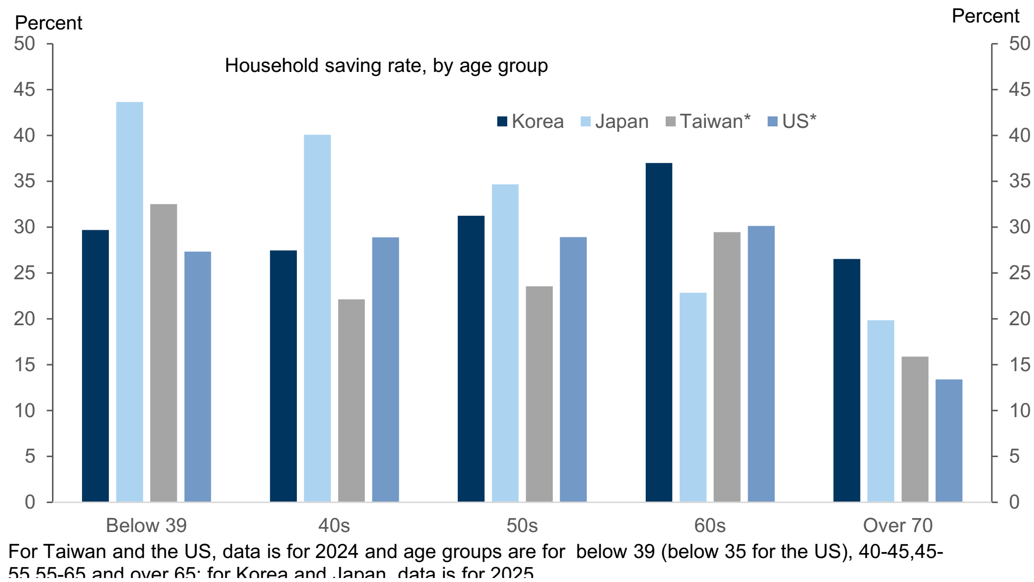
Exhibit 8: Korean households have high financial liabilities relative to assets, particularly among higher income households relative to other countries



Source: MODS, ABS, BLS, DGBAS, Japan Statistics Bureau

Persistently high savings rates among older Korean households, which have benefited the most from the recent equity rally, may further weaken the pass-through from equity gains to consumption. Korea's household savings rate remains elevated, notably among older households. The savings rate rises to 37% for households headed by someone in their sixties and those aged 70 and above—more than 7 percentage points higher than in other major economies in our comparison (Exhibit 9). Savings rates among younger Korean households are broadly comparable to those in the U.S. and Taiwan, suggesting that Korea's distinct feature may be the limited drawdown of income and wealth after retirement. This could reflect precautionary savings as well as lower pension holdings among Korean households (Exhibit 3). Given that older households also hold a disproportionate share of equity assets, their continued preference for saving suggests that even substantial capital gains may be retained in household balance sheets rather than translated quickly into current consumption.

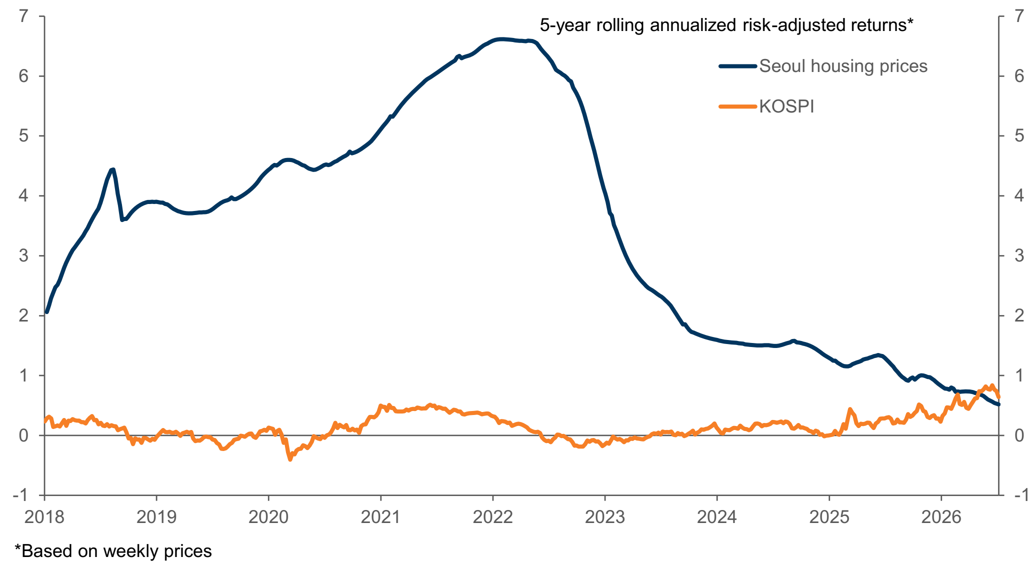
Exhibit 9: Korea's household savings rate remains elevated notably among older households



Source: MODS, ABS, BLS, DGBAS, Japan Statistics Bureau

The wealth effect from equities may be further muted because equity gains are often perceived as less stable and permanent. Since 2018, property in Seoul has consistently delivered stronger risk-adjusted returns than Korean equities, with the five-year rolling Sharpe ratio for Seoul housing peaking above 6 in 2022. Although the risk-adjusted performance of housing has deteriorated meaningfully since, with the Sharpe ratio falling to around 0.5 in recent months, it has remained above that of Korean equities for most of the period since 2018 (Exhibit 10). The risk-adjusted return on the KOSPI has historically been considerably weaker, remaining below 0.5, although it has recently improved to around 0.7–0.8, helped by the sharp rally since last year.

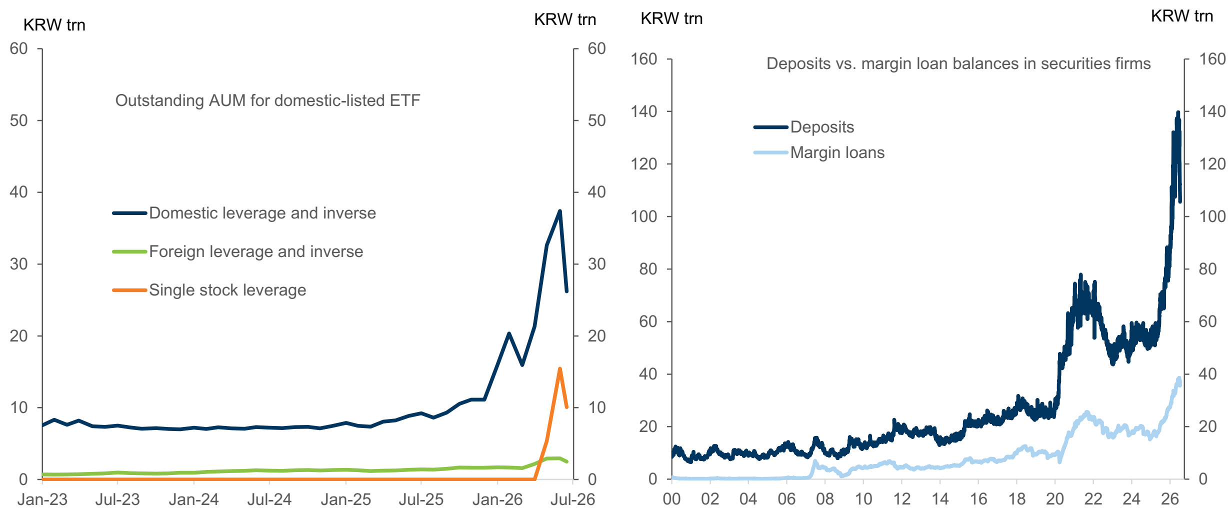
Exhibit 10: Residential property in Seoul has consistently delivered stronger risk-adjusted returns than Korean equities



Source: Haver Analytics, Goldman Sachs Global Investment Research

Recent market developments could have reinforced the perception of equity wealth as volatile and possibly transitory. Assets under management in domestic leveraged ETFs have risen sharply since the beginning of the year to above KRW30trn—nearly three times the level at end-2025—driven in large part by the launch of single-stock leveraged ETFs in May 2026 (Exhibit 11). However, the subsequent correction in equity markets and the large price swings experienced, including those for leveraged products, may have highlighted the risks associated with equity investments. Increases in leveraged investments, as evidenced by sharp increases in margin loans at securities firms, also point to potentially significant losses for households that entered the market later in the rally. While these leveraged exposures overall remain modest relative to total market capitalization and investor deposits, losses incurred on leveraged positions could at least partially offset earlier capital gains, further limiting the boost to household consumption.

Exhibit 11: Leveraged ETFs and the margin loan balance have picked up sharply in 2026



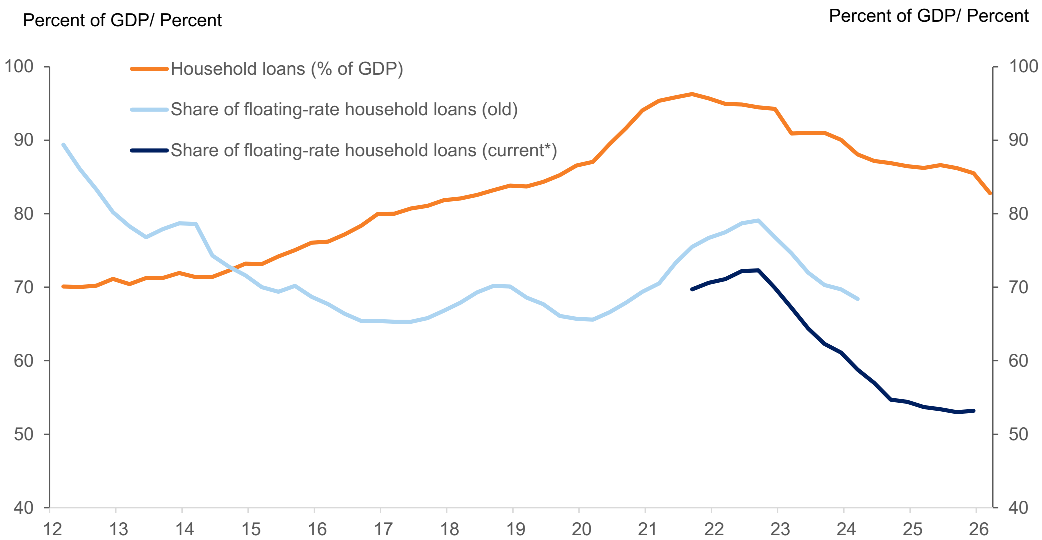
Source: Quantiwise

Modest Consumption Boost Offset by BOK Tightening

Overall, we expect the boost from this year's equity rally to remain moderate. Based on a panel regression using quarterly household survey data on consumption and equity holdings by income quintile from 2013 to 2026 Q1, we estimate that a KRW100 increase in equity wealth is associated with roughly KRW1.63 of additional annual consumption, after controlling for disposable incomes and household characteristics such as household size and the age of household head. This estimate is broadly consistent with results from a recent BOK study, which suggests that a KRW100 increase in equity wealth leads to roughly KRW1.3 of additional consumption. Our estimate implies that the increase in household equity wealth—equivalent to roughly 17% of GDP since the end of last year—could lift private consumption by around 0.3% of GDP.

However, the positive wealth effect may be offset by higher debt-servicing costs as the monetary easing cycle reverses. While Korean households have undergone significant deleveraging since 2021, household loans still amount to 83% of GDP and more than half of outstanding loans remain linked to floating interest rates (Exhibit 12). By our estimates, a cumulative 75bp increase in the BOK policy rate as we currently expect would reduce household disposable income by around 0.3% of GDP on a gross basis, or by roughly 0.06% of GDP after netting out interest income on household deposits.

Exhibit 12: Household loans still amount to 83% of GDP and more than half of outstanding loans remain linked to floating interest rates



*Note: BOK reclassified loans with interest rates fixed for five years or longer from floating-rate to fixe-rate loans

Source: Haver Analytics

Taken together, Korea's equity rally has delivered a significant boost to household wealth, but the implications for private consumption are likely to be modest given several structural constraints, including the concentration of equity gains, elevated household leverage, high savings rates, and the volatile nature of stock-market returns. At the same time, the unprecedented scale of the current rally raises the possibility that the historical relationship between wealth and consumption may underestimate the upside potential for consumption. Whether a larger wealth effect ultimately materializes will depend on the durability and breadth of the equity rally, as well as the extent to which corporate earnings eventually translate into higher household incomes and stronger consumer sentiment over time.

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