



Household Sector Balance Sheet

Fourth Quarter 2023

The household sector balance sheet provides information on the assets and liabilities held by households in Singapore as at end of the period. Households' assets show the amount of wealth (e.g., financial and residential property assets) owned while households' liabilities show the amount of debts (e.g., mortgage and personal loans) owed by households. Hence, household net worth refers to the difference between total assets and total liabilities and it provides an indication of households' financial health.

Household net worth grew by 8.9 per cent on a year-on-year basis in fourth quarter 2023, at a faster pace than the preceding quarter. Notably, growth in assets and liabilities strengthened in the fourth quarter 2023.

Growth in assets rose from 6.8 per cent in third quarter 2023 to 8.0 per cent in fourth quarter 2023, due to strengthening growth in financial and residential property assets. Growth in liabilities increased 1.0 per cent in fourth quarter 2023, reversing three quarters of decline since first quarter 2023. This uptick in growth of liabilities is mainly attributed to faster growth in mortgage loans and a slower pace of decline in personal loans.

Key Aggregates on Household Sector Balance Sheet

	2023			
	1Q	2Q	3Q	4Q
Growth	<i>Year-on-Year Percentage Change</i>			
Household Net Worth (= Assets – Liabilities)	8.3	8.9	7.8	8.9
Assets	7.2	7.7	6.8	8.0
Financial Assets	3.9	6.5	6.4	7.1
Residential Property Assets	11.7	9.2	7.2	9.0
Liabilities	-0.1	-0.6	-0.7	1.0
Mortgage Loans	2.5	2.1	2.1	2.3
Personal Loans	-6.7	-7.6	-7.9	-2.6
Relative Share	<i>Per Cent</i>			
Assets	100.0	100.0	100.0	100.0
Financial Assets	56.0	56.2	56.1	56.0
Residential Property Assets	44.0	43.8	43.9	44.0
Liabilities	100.0	100.0	100.0	100.0
Mortgage Loans	73.4	73.6	73.8	73.9
Personal Loans	26.6	26.4	26.2	26.1
Indicator*	<i>Per Cent of Personal Disposable Income (PDI)</i>			
Household Net Worth	866.9	862.7	856.5	871.8
Assets	984.4	977.9	970.2	985.0
Financial Assets	551.5	549.8	544.7	551.9
Residential Property Assets	432.9	428.2	425.4	433.1
Liabilities	117.4	115.2	113.7	113.2
Mortgage Loans	86.2	84.8	84.0	83.7
Personal Loans	31.2	30.4	29.7	29.5

*Consistent with international practices, the indicators in the section are derived using the 4-quarter moving sum of PDI.

More data are available on the SingStat Table Builder at
<https://tablebuilder.singstat.gov.sg/table/TS/M700981>

or through the QR code below



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