

Household Sector Balance Sheet

First Quarter 2025

The household sector balance sheet provides information on the assets and liabilities held by households¹ 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 8.1% on a year-on-year basis in the first quarter of 2025, at a slower pace than the preceding quarter. Notably, growth in assets moderated in the first quarter of 2025 compared to the fourth quarter of 2024, while the growth in liabilities increased.

Growth in assets eased from 8.0% in the fourth quarter of 2024 to 7.8% in the first quarter of 2025, exhibiting slower pace of growth for two consecutive quarters. The main contributing factor was growth moderation in residential property assets. In contrast, growth in liabilities increased for six consecutive quarters to 5.2% in the first quarter of 2025, largely driven by faster growth in mortgage loans and personal loans.

¹ The System of National Accounts (SNA) coverage of resident institutional units within the household sector include Singapore citizens, permanent residents, foreigners and unincorporated enterprises (e.g., sole proprietorships) that have engaged in economic activities in Singapore for at least a year.

Key Aggregates on Household Sector Balance Sheet

	2024				2025
	1Q	2Q	3Q	4Q	1Q
Growth	<i>Year-on-Year Percentage Change</i>				
Household Net Worth (= Assets – Liabilities)	8.2	8.1	9.1	8.5	8.1
Assets	7.4	7.5	8.4	8.0	7.8
Financial Assets	7.0	6.4	8.2	7.9	8.0
Residential Property Assets	7.9	8.8	8.7	8.1	7.6
Liabilities	1.8	2.4	3.5	4.2	5.2
Mortgage Loans	2.2	2.1	3.0	3.1	4.0
Personal Loans	0.6	3.3	5.0	7.4	8.7
Relative Share	<i>Per Cent</i>				
Assets	100.0	100.0	100.0	100.0	100.0
Financial Assets	55.9	55.7	56.1	56.1	56.0
Residential Property Assets	44.1	44.3	43.9	43.9	44.0
Liabilities	100.0	100.0	100.0	100.0	100.0
Mortgage Loans	73.8	73.4	73.4	73.1	72.9
Personal Loans	26.2	26.6	26.6	26.9	27.1
Indicator*	<i>Per Cent of Personal Disposable Income (PDI)</i>				
Household Net Worth	866.3	873.5	876.6	877.2	880.7
Assets	976.4	983.7	986.8	986.3	989.6
Financial Assets	546.1	548.3	554.1	553.5	554.4
Residential Property Assets	430.3	435.4	432.7	432.7	435.3
Liabilities	110.1	110.2	110.2	109.1	108.9
Mortgage Loans	81.2	80.9	80.9	79.7	79.4
Personal Loans	28.9	29.3	29.3	29.4	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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