

PRESS RELEASE

Key Household Income Trends, 2024

13 February 2025

Median Household Employment Income Grew

1. Median household employment income grew in 2024, according to the “Key Household Income Trends, 2024” paper released by the Singapore Department of Statistics today.

2. Among resident employed households¹, median monthly household employment income² grew by 3.9 per cent in nominal terms, from \$10,869 in 2023 to \$11,297 in 2024. After adjusting for inflation³, median monthly household employment income rose by 1.4 per cent in 2024. Over the last five years from 2019 to 2024, median monthly household employment income increased by 3.6 per cent cumulatively or 0.7 per cent per annum in real terms.

3. Accounting for household size, median monthly household employment income per household member rose from \$3,500 in 2023 to \$3,615 in 2024, an increase of 3.3 per cent in nominal terms or 0.8 per cent in real terms. From 2019 to 2024, median monthly household employment income per household member grew by 6.8 per cent cumulatively or 1.3 per cent per annum in real terms.

Average Household Employment Income Per Household Member Rose Across All Income Deciles⁴

4. In 2024, the average household employment income per household member of resident employed households increased across all income deciles, by 3.0 to 5.9 per cent in nominal terms, or 0.6 to 3.2 per cent in real terms.

5. Between 2019 and 2024, the average household employment income per household member of resident employed households in the first nine deciles rose by 0.3 to 1.9 per cent per annum in real terms, while that for households in the top decile declined by 0.7 per cent per annum.

¹ A resident employed household refers to a household where the household reference person is a Singapore citizen or permanent resident, and with at least one employed person.

² Household employment income includes employer Central Provident Fund (CPF) contributions.

³ The Consumer Price Index (CPI) for All Items for the relevant household income group was used as the deflator to compute income changes in real terms.

⁴ It should be noted that not all households are consistently in the same decile group from one year to the next. For example, a household may move from a higher to a lower decile in a particular year due to the temporary unemployment of a household member, before moving up the deciles when the member resumes employment in the subsequent year. In comparing the performance of any particular decile group over time, it is therefore relevant to note that the comparison may not pertain to the same group of households.

Households Received More Government Transfers in 2024

6. Resident households (including households with no employed person) received an average of \$7,825 per household member from Government schemes in 2024, higher than the \$6,418 received in 2023. This was due to measures rolled out in 2024 to support households in areas such as cost-of-living, retirement, and healthcare needs.

7. Resident households in HDB 1- & 2-room flats continued to receive the most Government transfers. In 2024, they received an average of \$16,805 per household member from Government schemes, more than double the amount received by all resident households.

Household Income Inequality Fell to Its Lowest Since 2000 After Accounting for Government Transfers and Taxes, Reflecting the Larger Redistributive Effect in 2024

8. The Gini coefficient⁵ based on household employment income per household member before Government transfers and taxes rose slightly from 0.433 in 2023 to 0.435 in 2024.

9. After adjusting for Government transfers and taxes, the Gini coefficient in 2024 was 0.364, lower than the 0.371 in 2023 and the lowest since such records began in 2000. This reflected the increase in Government support for lower- and middle-income resident households.

10. The “Key Household Income Trends, 2024” paper is available on the SingStat Website at www.singstat.gov.sg.

Singapore Department of Statistics

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For enquiries, please contact:

Miss Ellie Tay T (+65) 6332 7697 E Ellie_Tay@singstat.gov.sg

Miss Ong Liwen T (+65) 6332 8076 E Ong_Liwen@singstat.gov.sg

Find us on:



⁵ The Gini coefficient is a summary measure of income inequality. It is equal to zero in the case of total income equality and one in the case of total inequality.