

information paper  
on  
economic statistics

**QUARTERLY HOUSEHOLD SECTOR BALANCE SHEET**

Singapore Department of Statistics  
October 2012

Papers in this Information Paper Series are intended to inform and clarify conceptual and methodological changes and improvements in official statistics. The views expressed are based on the latest methodological developments in the international statistical community. Statistical estimates presented in the papers are based on new or revised official statistics compiled from the best available data. Comments and suggestions are welcome.

© Singapore Department of Statistics. All rights reserved.

Please direct enquiries on this information paper to:

Institutional Sector Accounts  
Singapore Department of Statistics  
Tel : 6332 7096  
Email : [info@singstat.gov.sg](mailto:info@singstat.gov.sg)

Application for the copyright owner's written permission to reproduce any part of this publication should be addressed to the Chief Statistician and emailed to the above address.

# QUARTERLY HOUSEHOLD SECTOR BALANCE SHEET

## I. Introduction

1. Since 2003, the Singapore Department of Statistics (DOS) has compiled the household balance sheet on an annual basis from reference year 2000. DOS has successfully developed and compiled the quarterly household sector balance sheet from reference quarter Q1 1995 (Annex A). DOS has not only improved the frequency and timeliness on the release of the household sector balance sheet, but has also incorporated methodological, conceptual and data refinements underlying the development of the quarterly series.

2. This paper is structured as follows: Section II provides the concepts and definitions. Section III highlights improvements in concepts, methodologies and data sources. Section IV analyses and identifies key trends underlying the quarterly household sector balance sheet. Section V compares the health of household sector balance sheets among selected countries. Section VI concludes the paper.

## II. Concepts and Definitions

3. The household sector balance sheet is largely compiled based on the conceptual framework underpinning the System of National Accounts (SNA)<sup>1</sup>. The SNA states that the household sector consists of all household institutional units which are residents in the economic territory of the country. An institutional unit is said to be a resident unit of a country when it has a centre of predominant economic interest in the economic territory of that country, i.e., when it engages for an extended period (a year or more being taken as a practical guideline) in economic activities within that economic territory. Singapore's household sector balance sheet statement is set out in Table 1.

---

<sup>1</sup> Online reference of SNA 2008 is available from: <http://unstats.un.org/unsd/nationalaccount/docs/SNA2008.pdf>

Table 1: Household Sector Balance Sheet<sup>2</sup>

Assets	Liabilities/Net Worth
<b>I. Assets</b>	<b>II. Liabilities</b>
1. Financial Assets	1. Mortgage Loans
(a) Currency & Deposits	(a) Financial Institutions
(b) Shares & Securities	(b) Housing & Development Board (HDB)
(i) Listed Shares	
(ii) Unlisted Shares	
(iii) Unit Trusts & Investment Funds	
(c) Life Insurance	
(d) Central Provident Fund (CPF)	
(e) Pension Funds	
2. Residential Property Assets	2. Personal Loans
(a) Public Housing	(a) Motor Vehicle
(b) Private Housing	(b) Credit/Charge Cards
	(c) Others
	<b>III. Net Worth (I – II)</b>

### III. Improvements in Household Sector Balance Sheet

#### Periodicity and Timeliness

4. Previously, annual series of household sector balance sheet (from reference year 2000) is available about three quarters after end of reference year. The new quarterly data series will be made available (from reference quarter Q1 1995) not more than eight weeks after end of reference quarter. In the absence of timely quarterly data for some data items, DOS has adopted data models (which make use of proxy indicators) and trend extrapolation techniques to derive these quarterly estimates. Such data models and trend extrapolation techniques are commonly used by national statistical offices in advanced economies. Estimates on household sector balance sheet will be subsequently revised when more comprehensive data become available.

5. The development of the quarterly household sector balance sheet entails the back-casting of the quarterly data series on household sector balance sheet to Q1 1995. In so doing, it facilitates more in-depth trend analysis underlying households' holdings of assets and liabilities in Singapore. It further provides useful insights underlying the economic behaviour of Singapore's household sector, especially during the three recessions since 1997

<sup>2</sup> Foreign assets and liabilities held by households are not included due to data limitations, which is also the case for the household sector balance sheets compiled in many countries.

(i.e., Asian Financial Crisis in 1997/98, recession in 2000/01 and Global Financial Crisis in 2008/09).

### Methodological Revision in Private Residential Property Assets

6. DOS has, in its recent methodological review, refined the compilation methodology for private residential property assets. The availability of relevant data on ownership of private residential property assets by nationality provides the basis to estimate the value of the private residential properties purchased by non-residents as a whole that should be excluded from Singapore's household sector balance sheet. For example, the value of households' holding in private residential properties is revised downward between about 7.2 per cent and 11.2 per cent from 2005 to 2010, with the underlying trend remaining fairly consistent. Likewise, household net worth is subsequently revised downward by about 2.0 per cent to 3.5 per cent during the same period.

### Treatment of Pension Schemes

7. DOS has also improved the coverage of households' financial assets. A new financial asset category "Pension Funds" is incorporated in the household sector balance sheet to better reflect economic reality of households entitled to receive pension benefits. "Pension Funds" essentially comprise government pension schemes, i.e., Pension Fund<sup>3</sup>, Savings and Employee Retirement and Premium Fund (SAVER-Premium Fund)<sup>4</sup> and INVEST Fund<sup>5</sup>. For example, the inclusion of estimated pension assets has resulted in an upward revision of households' financial assets by about 1.8 per cent to 2.8 per cent between 2005 and 2010. Likewise, household net worth is subsequently revised upward by about 1.1 per cent to 1.9 per cent during the same period.

### Disaggregated Data for Shares and Securities

8. Disaggregated data for "Shares and Securities" provides more information on households' holdings on broad categories of various financial instruments. New sub-categories of "Shares and Securities" include "Listed Shares", "Unlisted Shares" and "Unit Trusts and Investment Funds". More analysis on households' holdings of different categories of financial instruments will be discussed in the next section.

---

<sup>3</sup> "Pension Fund" was established by the Pension Fund Act and is administered by the Minister for Finance.

<sup>4</sup> "SAVER Fund" was established by the Singapore Armed Forces Act and is administered by a Board of Trustees appointed by the Armed Forces Council.

<sup>5</sup> "INVEST Fund" was established by the Home Affairs Uniformed Services Superannuation Act and is administered by a Board of Trustees appointed by the Minister for Home Affairs.

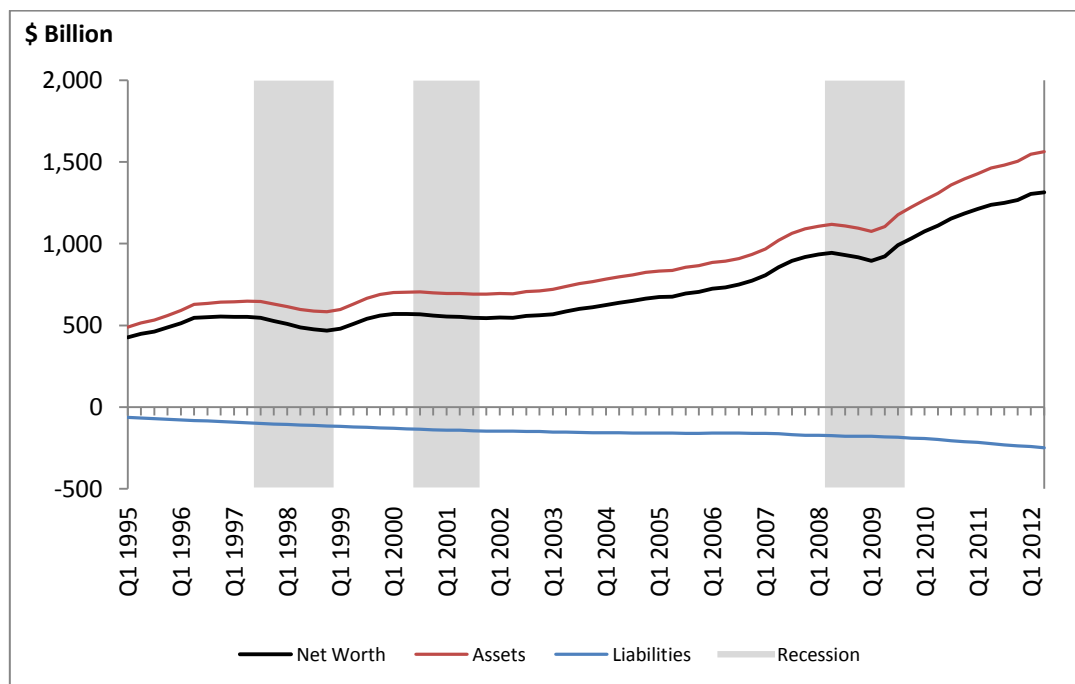
#### IV. Trends in Quarterly Household Sector Balance Sheet

##### Household Net Worth

*Most Adversely Affected during 1997/98 Recession*

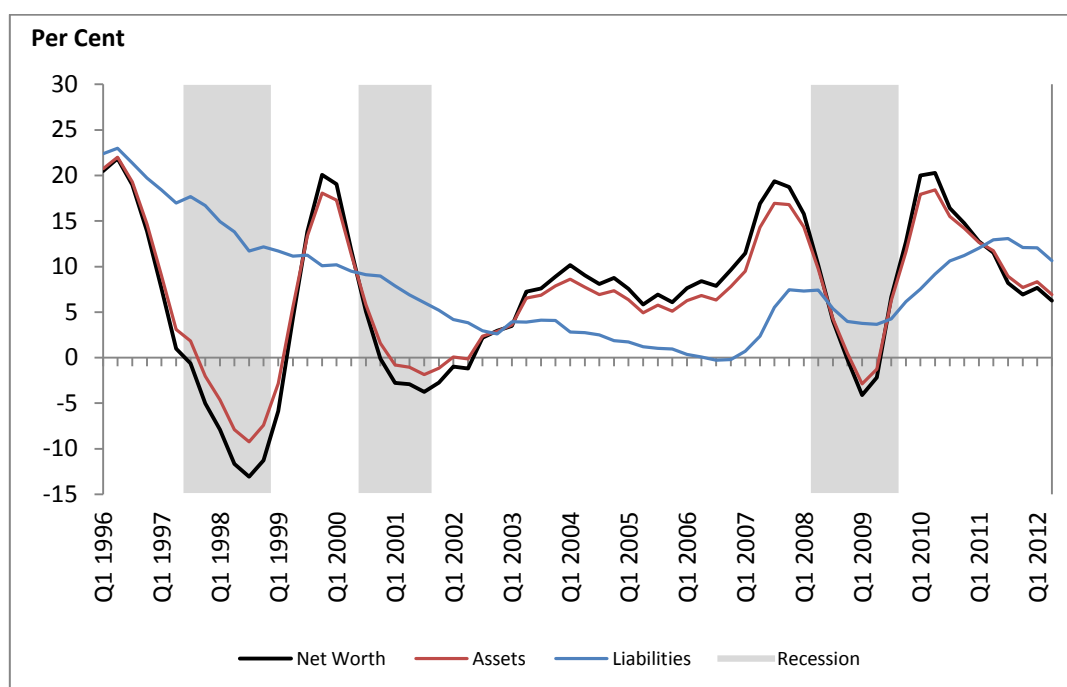
9. Singapore's household sector balance sheet has generally exhibited an upward trend since Q1 1995 (Chart 1). On a non-seasonally-adjusted basis, households' accumulation of net worth increased three-fold from \$426 billion in Q1 1995 to \$1,315 billion in Q2 2012. Nonetheless, household net worth was generally pro-cyclical with the level of economic activity. It is observed that household net worth declined during the three recessions (i.e., Asian Financial Crisis in 1997/98, recession in 2000/01 and Global Financial Crisis in 2008/09).

Chart 1: Household Sector Balance Sheet, Q1 95 – Q2 12



10. Growth in net worth correlates closely with that of households' assets, indicating that underlying trend of net worth follows closely with that of assets (Chart 2). Notably, it is observed that the turning points in the growth of households' assets tend to lead ahead of the start and end of the three recessions. It is further noted that households' liabilities had exhibited growth moderation from 1996 to 2006. While growth in liabilities has further strengthened from Q1 2009 to Q1 2011, it has somewhat exhibited moderation in growth since then.

Chart 2 Year-on-year Growth in Household Sector Balance Sheet, Q1 96 – Q2 12



11. During 1997/98 Asian Financial Crisis and 2000/01 recession, household net worth registered seven consecutive quarters of negative growth. The duration of negative growth was observed to be the shortest (i.e., three consecutive quarters) during the Global Financial Crisis. Household net worth was most adversely affected during the 1997/98 Asian Financial Crisis. At the trough, household net worth registered, on a year-on-year (y-o-y) basis, a double-digit decline of 13.1 per cent in Q3 1998, compared to -3.8 per cent in Q3 2001 and -4.1 per cent in Q1 2009.

12. Singapore's household net worth has generally exhibited growth moderation in recent quarters (Table 2). Reflecting poor performance in global stock markets and further moderation in residential property assets, growth in households' assets moderated to 6.9 per cent in Q2 2012 from 8.3 per cent in Q1 2012. Households' liabilities growth also moderated to 10.6 per cent in the same quarter. While growth in households' liabilities has consistently outpaced that of assets since Q2 2011, the liabilities-to-asset ratio remains low at about 16 per cent during this period.

Table 2: Growth in Household Sector Balance Sheet, Q1 11 – Q2 12

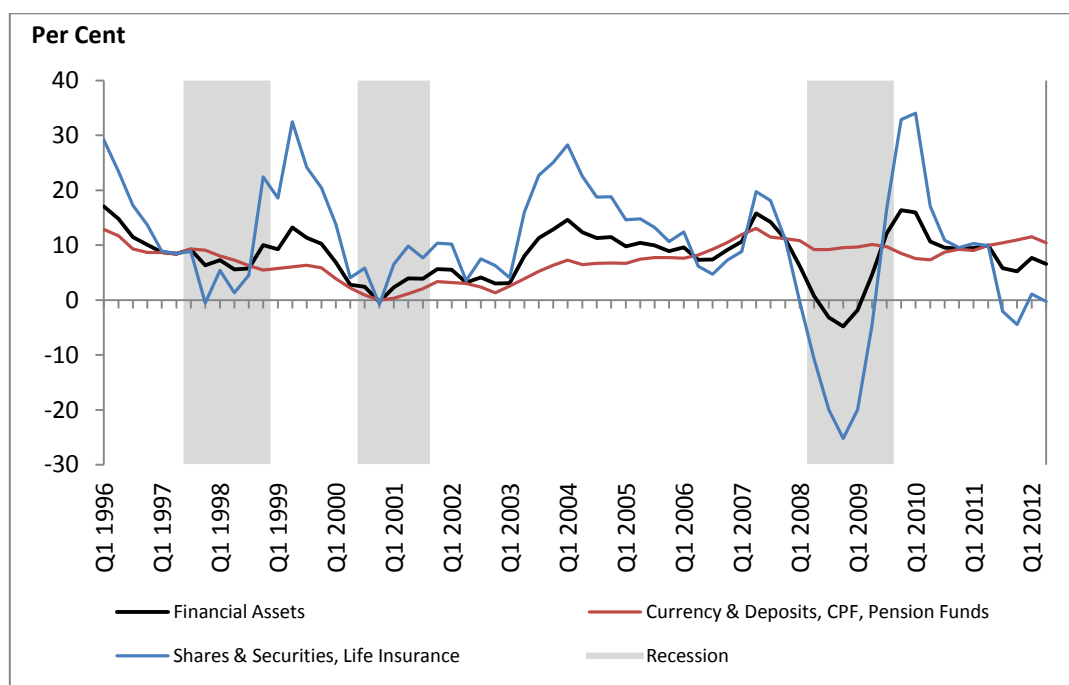
	Per Cent					
	2011				2012	
	I	II	III	IV	I	II
<b>Household Net Worth</b>	<b>12.8</b>	<b>11.5</b>	<b>8.2</b>	<b>6.9</b>	<b>7.7</b>	<b>6.3</b>
Assets	12.6	11.7	8.9	7.7	8.3	6.9
Liabilities	12.0	12.9	13.1	12.1	12.1	10.6

### Households' Financial Assets

#### *Inherent Volatility in Market-sensitive Investment Portfolio Moderated by Stable Growth in Currency and Deposits and Central Provident Fund (CPF)*

13. Not surprisingly, growth in financial assets was most adversely affected in the recent 2008/09 Global Financial Crisis (Chart 3). Unlike 1997/98 and 2000/01 recessions, shares and securities and life insurance as a whole registered six consecutive quarters of negative growth during 2008/09 recession. It is further observed that the series registered a record double-digit decline of 25 per cent in Q4 2008.

Chart 3: Growth in Financial Assets, Q1 96 – Q2 12



14. As evident from Chart 3, growth in shares and securities and life insurance was inherently volatile, while growth in currency and deposits remained fairly stable. Households' holdings of currency and deposits and CPF accounted for about 60 per cent of



total financial assets in recent years (Table 3). During recessions, the strong holdings of and stable growth in currency and deposits and CPF tend to moderate the volatility in the overall growth in total financial assets (attributed to shares and securities and life insurance). For example, while households' shares and securities and life insurance exhibited double-digit decline of 25 per cent in Q4 2008, total financial assets declined only about 5 per cent.

15. Reflecting the recent uncertainty in global economic outlook and poor performance of the stock markets, growth in households' holdings of shares and securities has been in negative territory since Q3 2011 while that of life insurance has somewhat moderated in recent quarters (Table 3). On the other hand, households' holdings of currency and deposits and CPF continued to exhibit double-digit growth. As at Q2 2012, growth in households' financial assets moderated to 6.5 per cent, compared to 7.7 per cent in Q1 2012.

Table 3: Growth and Relative Share of Financial Assets, Q1 11 – Q2 12

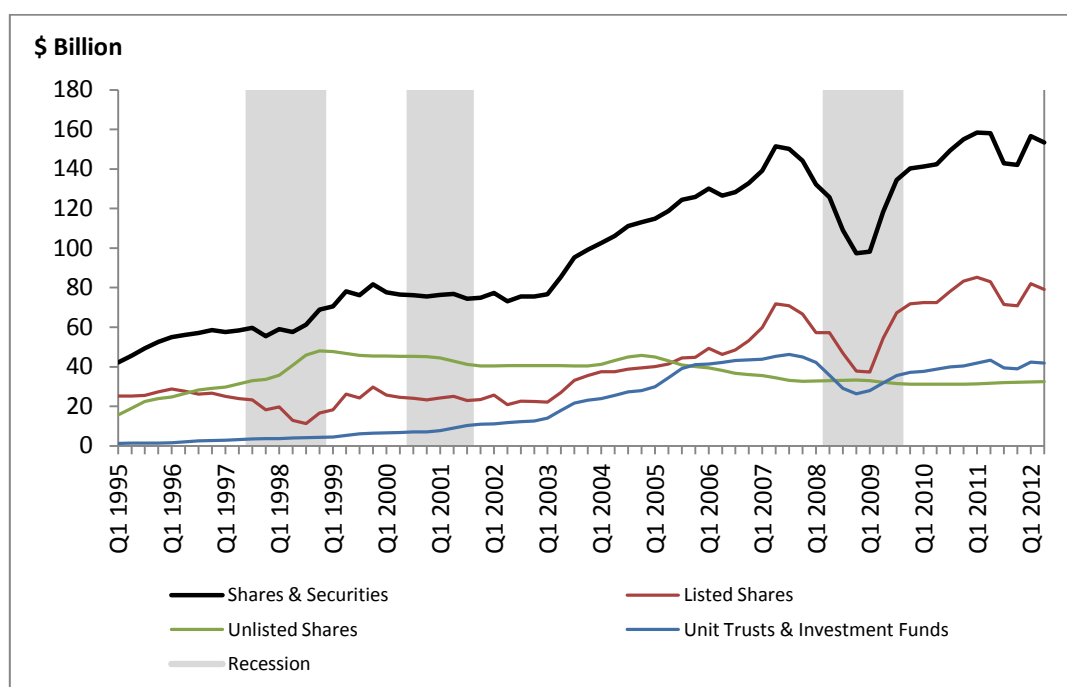
	Per Cent					
	2011				2012	
	I	II	III	IV	I	II
<i>Growth (Y-o-Y)</i>						
<b>Financial Assets</b>	<b>9.5</b>	<b>9.9</b>	<b>5.8</b>	<b>5.2</b>	<b>7.7</b>	<b>6.5</b>
Currency & Deposits	7.3	8.7	10.0	10.8	12.1	10.5
Shares & Securities	12.1	11.0	-4.3	-8.4	-1.1	-2.9
Life Insurance	7.8	8.3	1.1	1.2	4.3	3.7
Central Provident Fund (CPF)	11.6	11.9	11.5	11.7	11.5	10.9
Pension Funds	6.1	5.5	4.1	2.7	2.1	2.0
<i>Relative Share</i>						
<b>Financial Assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Currency & Deposits	34.8	35.0	36.4	36.8	36.2	36.3
Shares & Securities	21.9	21.5	19.5	19.1	20.1	19.6
Life Insurance	15.0	14.9	14.7	14.6	14.5	14.5
Central Provident Fund (CPF)	26.5	26.8	27.6	27.9	27.5	27.9
Pension Funds	1.8	1.8	1.8	1.8	1.7	1.7

Figures may not add up due to rounding.

### *Increasing Share of Unit Trusts and Investment Funds*

16. As shown in Chart 4, the value of shares and securities held by households has risen almost four-fold since Q1 1995. As at Q2 2012, total value of shares and securities held by households amounted to about \$153 billion.

Chart 4: Shares and Securities, Q1 95 – Q2 12



17. In view of households having greater awareness of a wide range of financial investment products (e.g., unit trusts, investment-linked insurance policies, etc), the share of unit trusts and other investment in total shares and securities had increased considerably from about 3 per cent in 1995 to about 27 per cent in 2011.

18. Following weak market sentiments owing to uncertainty in the European debt crisis, households' investments in shares and securities registered negative growth for the past four quarters, particularly for listed shares and unit trusts and investment funds (Table 4). As at Q2 2012, growth in shares and securities declined further by 2.9 per cent, compared to -1.1 per cent in Q1 2012.

Table 4: Growth and Relative Share of Shares and Securities, Q1 11 – Q2 12

	Per Cent					
	2011				2012	
	I	II	III	IV	I	II
<i>Growth (Y-o-Y)</i>						
<b>Shares &amp; Securities</b>	<b>12.1</b>	<b>11.0</b>	<b>-4.3</b>	<b>-8.4</b>	<b>-1.1</b>	<b>-2.9</b>
Listed Shares	17.7	14.6	-8.7	-15.0	-3.8	-4.8
Unlisted Shares	0.4	1.6	2.7	3.2	3.0	2.6
Unit Trusts & Investment Funds	11.1	11.7	-1.3	-3.5	1.3	-3.5
<i>Relative Share</i>						
<b>Shares &amp; Securities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Listed Shares	53.8	52.5	50.0	49.9	52.3	51.5
Unlisted Shares	19.8	20.1	22.4	22.7	20.6	21.2
Unit Trusts & Investment Funds	26.4	27.4	27.6	27.5	27.1	27.3

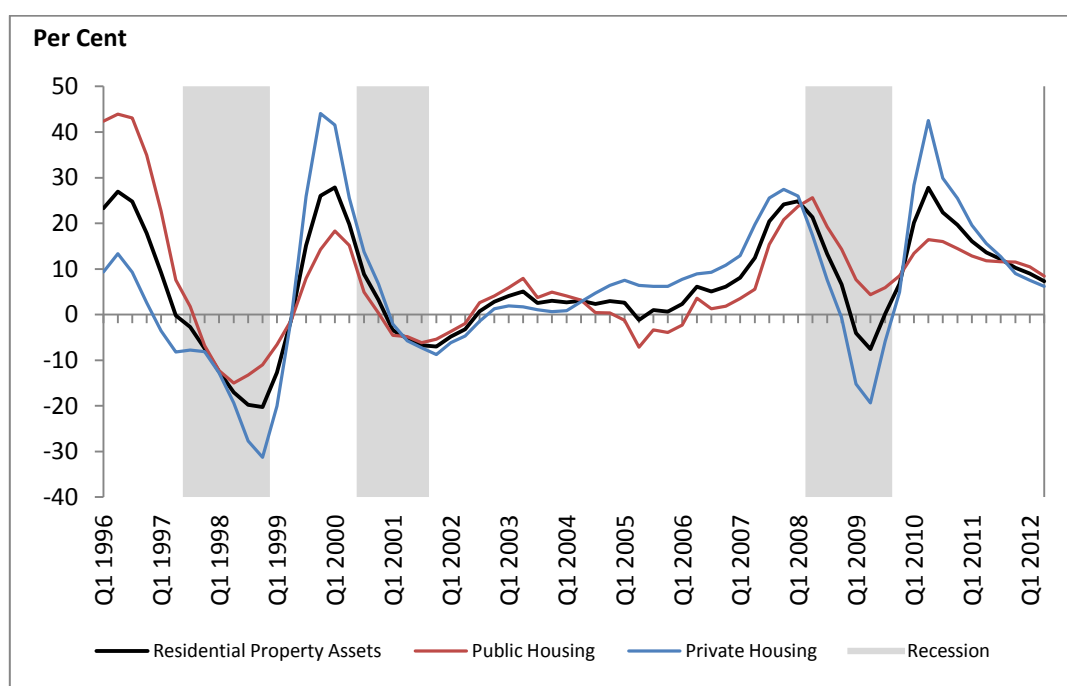
Figures may not add up due to rounding.

## Households' Residential Property Assets

### *Pro-cyclicality with Economic Activity*

19. It is observed that households' holdings of residential property assets were most badly affected during the 1997/98 Asian Financial Crisis compared with the 2000/01 and 2008/09 recessions (Chart 5). Interestingly, growth in residential property assets was observed to be pro-cyclical with the level of economic activity. During the recent 2008/09 Global Financial Crisis, for example, growth of residential property assets peaked before the start of the recession and reached a trough a few quarters before the end of the crisis. Nevertheless, each business cycle is unique, for instance uncertain economic conditions in US and Europe during the 2008/09 Global Financial Crisis might have boosted the popularity of Asian assets, including Singapore's residential property assets, alleviating the impact of the recession.

Chart 5: Growth of Residential Property Assets, Q1 96 – Q2 12



20. Growth in the value of households' residential property assets had further moderated in recent quarters, possibly due to recent cooling measures on the property market and the uncertain economic outlook (Table 5). Not surprisingly, it is observed that private residential properties registered faster growth moderation than that of public residential properties in recent periods. As at Q2 2012, the growth in public and private residential properties further moderated to 8.4 per cent and 6.2 per cent respectively.

Table 5: Growth and Relative Share of Residential Property Assets, Q1 11 – Q2 12

	Per Cent					
	2011				2012	
	I	II	III	IV	I	II
<i>Growth (Y-o-Y)</i>						
<b>Residential Property Assets</b>	<b>16.1</b>	<b>13.6</b>	<b>12.1</b>	<b>10.3</b>	<b>9.0</b>	<b>7.3</b>
Public Housing	12.8	11.8	11.6	11.5	10.5	8.4
Private Housing	19.6	15.6	12.7	9.0	7.5	6.2
<i>Relative Share</i>						
<b>Residential Property Assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Public Housing	50.4	50.4	50.8	51.2	51.0	50.9
Private Housing	49.6	49.6	49.2	48.8	49.0	49.1

Figures may not add up due to rounding.

## Households' Asset Portfolio Diversification

21. In general, the composition of households' assets has progressively shifted towards the holding of financial assets. As shown in Table 6, financial assets made up about 41 per cent of total value of households' assets in Q4 1995. By Q4 2010, the share of financial assets had risen by 10 percentage points, to about 51 per cent.

22. The heightened awareness of financial products in households coupled with low interest rates on traditional deposits have contributed to higher households' holding of shares and securities and life insurance. Notably, the relative share of shares and securities and life insurances has risen by about 7.5 percentage points since Q4 1995. Compared to public housing, the relative share of private housing declined by a larger margin of about 7.1 percentage points from Q4 1995 to Q4 2010.

Table 6: Relative Share of Financial and Residential Property Assets, Selected Quarters

	Per Cent			
	Q4 95	Q4 00	Q4 05	Q4 10
<b>Financial Assets</b>	<b>40.7</b>	<b>46.2</b>	<b>55.6</b>	<b>50.7</b>
Currency & Deposits, CPF, Pension Funds	29.4	31.2	32.3	31.9
Shares & Securities, Life Insurance	11.3	15.0	23.4	18.8
<b>Residential Property Assets</b>	<b>59.3</b>	<b>53.8</b>	<b>44.4</b>	<b>49.3</b>
Public Housing	27.9	28.7	23.1	25.0
Private Housing	31.4	25.1	21.3	24.3

Figures may not add up due to rounding.

## Households' Liabilities

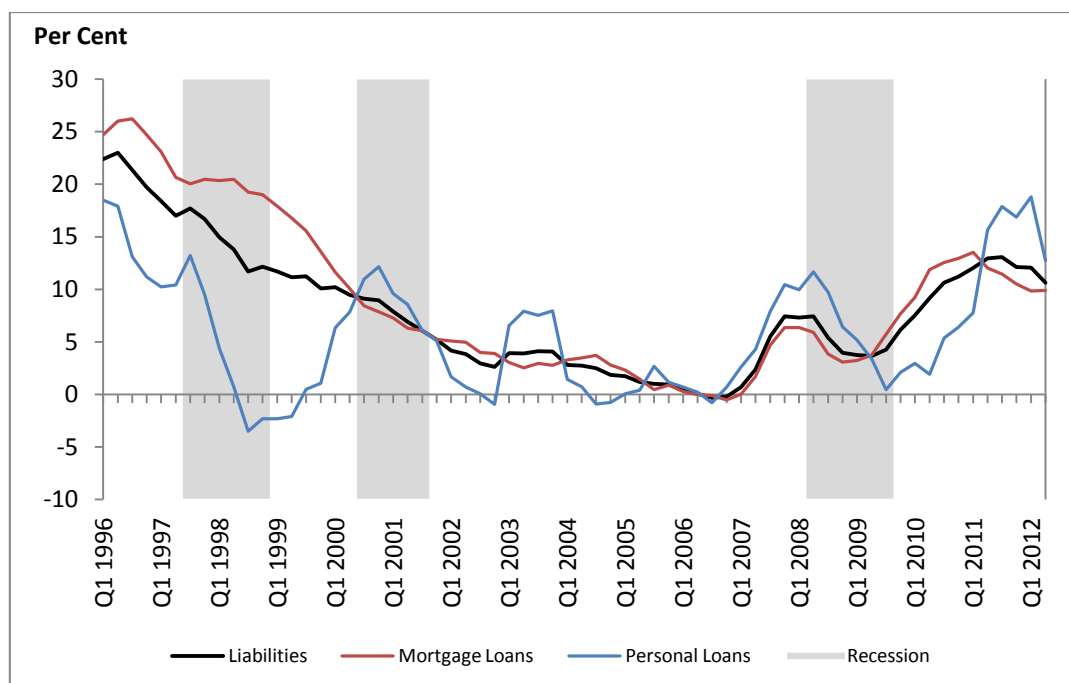
### *Mortgage Loans – Growth Moderation in Recent Quarters*

23. Mortgage loans which accounted for almost three quarters of total liabilities, constituted the largest component of households' liabilities (Table 7). It is observed that mortgage loans exhibited moderation in growth from 1996 to 2006 (Chart 6). Owing to the buoyant property market in recent years, growth in mortgage loans has generally strengthened, except periods of growth moderation observed during the 2008/09 Global Financial Crisis and in recent quarters. Particularly, in line with the moderation in property price growth, growth in mortgage loans from financial institutions continued to moderate to 14.7 per cent in Q2 2012, compared to about 15 per cent in the previous quarter.

Table 7: Growth and Relative Share of Liabilities, Q1 11 – Q2 12

	Per Cent					
	2011				2012	
	I	II	III	IV	I	II
<i>Growth (Y-o-Y)</i>						
<b>Mortgage Loans</b>	<b>13.5</b>	<b>12.0</b>	<b>11.4</b>	<b>10.5</b>	<b>9.8</b>	<b>9.9</b>
Financial Institutions	22.5	19.6	18.1	16.2	15.0	14.7
HDB	-5.9	-5.8	-5.3	-4.8	-4.9	-4.2
<b>Personal Loans</b>	<b>7.8</b>	<b>15.7</b>	<b>17.9</b>	<b>16.9</b>	<b>18.8</b>	<b>12.7</b>
Motor Vehicle	-6.5	-5.3	-4.6	-4.4	-3.9	-3.4
Credit/Charge Cards	12.9	16.8	15.8	14.4	14.7	14.8
Others	14.7	26.7	29.7	27.6	30.0	18.8
<i>Relative Share</i>						
<b>Liabilities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Mortgage Loans</b>	<b>75.0</b>	<b>73.9</b>	<b>73.6</b>	<b>73.7</b>	<b>73.5</b>	<b>73.4</b>
Financial Institutions	55.4	55.3	55.8	56.4	56.8	57.3
HDB	19.6	18.6	17.8	17.3	16.6	16.1
<b>Personal Loans</b>	<b>25.0</b>	<b>26.1</b>	<b>26.4</b>	<b>26.3</b>	<b>26.5</b>	<b>26.6</b>
Motor Vehicle	6.9	6.6	6.3	6.1	5.9	5.7
Credit/Charge Cards	3.1	3.2	3.2	3.3	3.2	3.3
Others	15.0	16.4	16.9	16.9	17.4	17.6

Chart 6: Growth in Liabilities, Q1 96 – Q2 12



### *Personal Loans – Double-Digit Growth in Recent Quarters*

24. Strong growth in personal loans was largely attributed to that of credit/charge card loans and other personal loans. Double-digit growth was observed in credit/charge card loans, possibly due to a wider acceptance of credit card as a mode of payment and the stepping up of marketing and promotion campaigns by banks and credit card companies.

25. Motor vehicle loan, however, has recorded negative growth since Q2 2009, consistent with the decline in newly registered vehicles following the reduction in the Certificate of Entitlement (COE) quotas.

## **V. Country Comparison**

### Net Worth Index

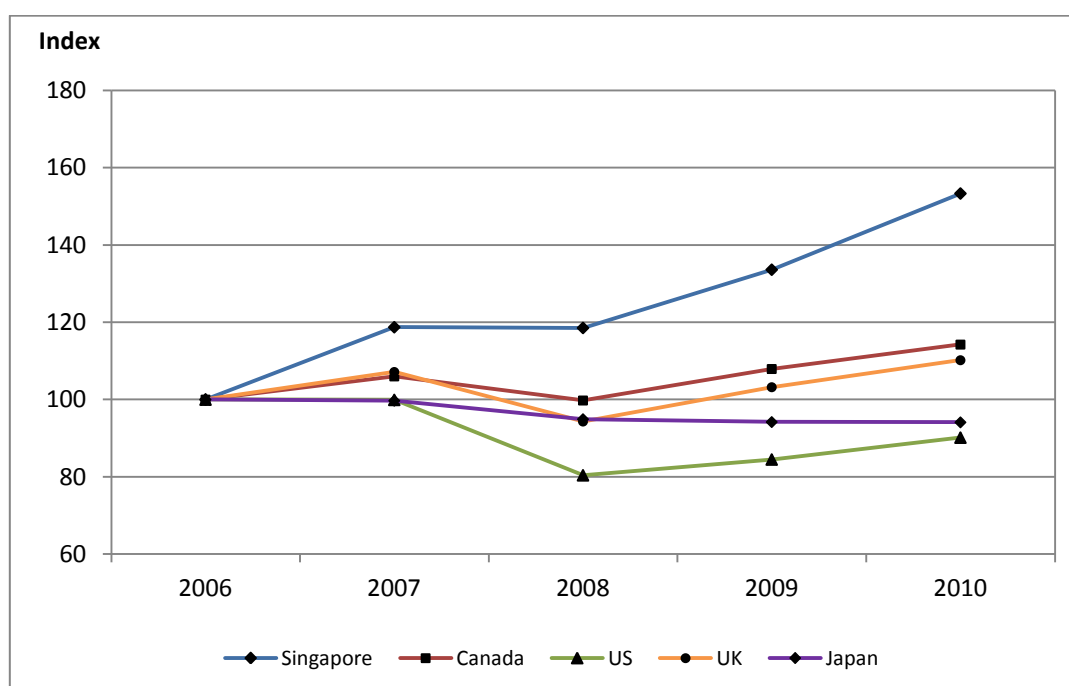
#### *Singapore's Net Worth Index Rebounded Strongly Since 2008*

26. An examination of the household net worth in selected advanced economies (i.e., US, UK, Canada and Japan)<sup>6</sup> from 2002 to 2010 showed that the aggregate had generally deteriorated in 2008 amid the Global Financial Crisis (Chart 7). Singapore's household net worth, however, remained relatively unchanged in 2008 compared to the previous year. Not surprisingly, US experienced the sharpest decline in household net worth following the collapse of the US housing market by 2007.

---

<sup>6</sup> UK's and US's household sector balance sheets include both households and non-profit organizations whereas Singapore's, Japan's and Canada's household sector balance sheets exclude non-profit organizations.

Chart 7: Net Worth Index (Base year = 2006), 2006 – 2010 (As at end-year)

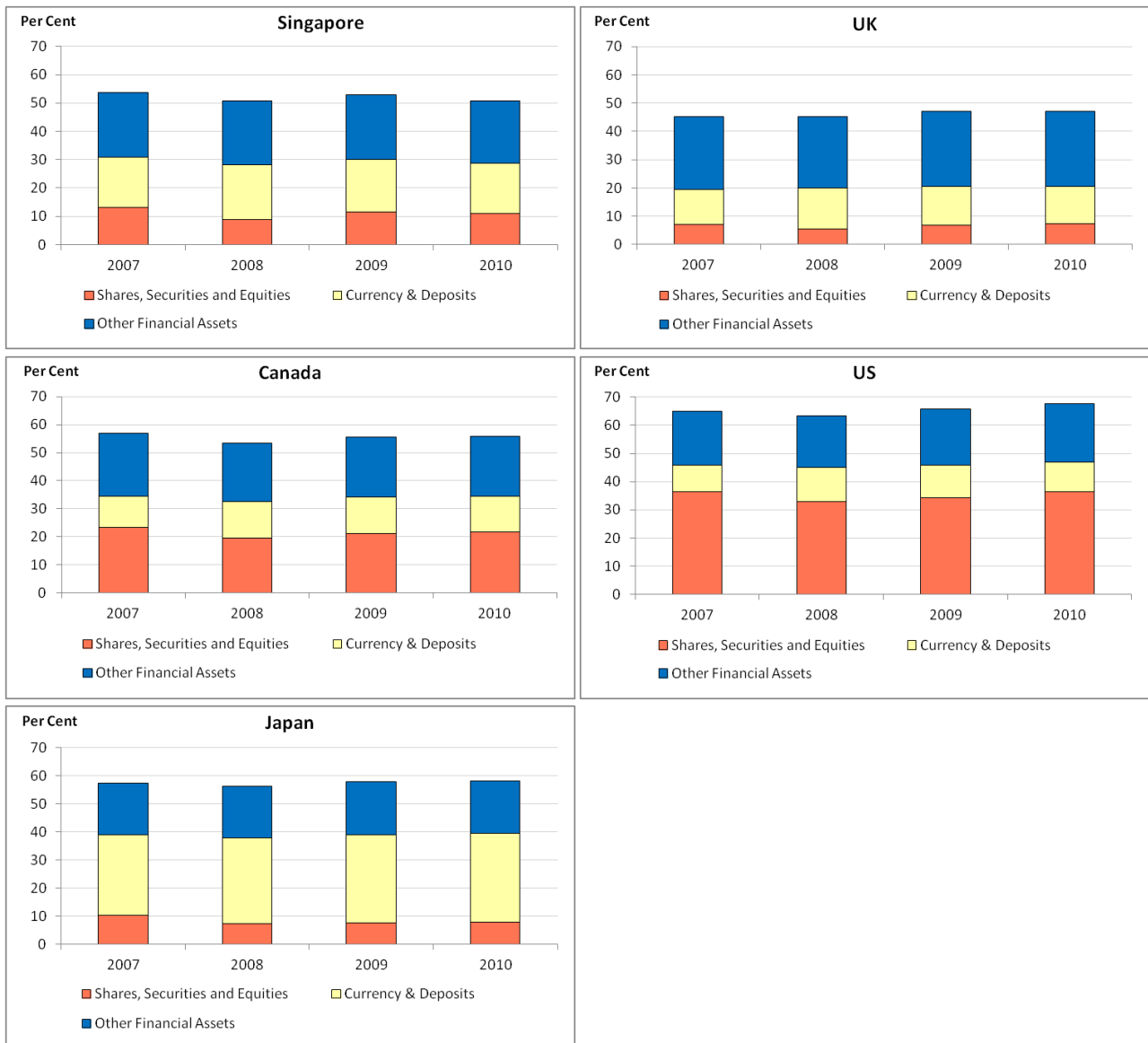


Sources: DOS, UK Office of National Statistics (ONS), US Federal Reserve (FED), Statistics Canada (StatCan), Economic and Social Research Institute (ESRI) Cabinet Office for the Government of Japan

27. It is observed that Singapore’s household sector balance sheet exhibited the strongest growth, on the back of buoyant property and stock markets from 2009 to 2010. An examination of the composition of asset portfolio of Singapore’s households revealed that the shares of financial assets and residential property assets were generally well-balanced at about 50 per cent from 2007 to 2010 (Chart 8). This proportionate diversification in asset portfolio reduces the vulnerability of households to extreme fluctuations in either the financial or property market.



Chart 8: Share of Financial Assets to Total Assets, 2007 – 2010 (As at end-year)



Sources: DOS, ONS, FED, StatCan, ESRI

28. The buoyant property market in 2009 and 2010, coupled with strong growth in various financial assets (including shares and securities, currency and deposits as well as CPF) contributed to the steady growth in Singapore's household net worth during the same period (Table 8).

Table 8: Growth in Assets<sup>7</sup> and Liabilities, 2007 – 2010 (As at end-year)

		Per Cent			
		2007	2008	2009	2010
<b>Singapore</b>	Financial Assets	11.1	-4.8	16.4	9.4
	Non-Financial Assets	24.1	6.6	6.8	19.7
	Liabilities	7.4	4.0	6.2	11.2
<b>Canada</b>	Financial Assets	5.0	-9.4	12.4	6.5
	Non-Financial Assets	9.0	4.8	2.7	5.2
	Liabilities	10.1	8.9	6.6	6.2
<b>US</b>	Financial Assets	5.0	-18.1	7.6	8.4
	Non-Financial Assets	-5.3	-12.6	-2.9	-1.1
	Liabilities	6.8	-0.8	-1.3	-1.0
<b>UK</b>	Financial Assets	4.1	-9.8	11.7	5.8
	Non-Financial Assets	10.0	-9.5	3.8	5.6
	Liabilities	7.6	1.9	-1.2	0.8
<b>Japan</b>	Financial Assets	-2.7	-6.0	1.7	0.4
	Non-Financial Assets	1.8	-2.0	-4.2	-1.3
	Liabilities	-3.9	-1.3	-1.4	-1.8

Sources: DOS, ONS, FED, StatCan, ESRI

### *Household Net Worth for US and Japan below Pre-crisis Levels*

29. As at end-2010, the household net worth for US and Japan were still below the pre-crisis levels. In US and Japan, financial assets accounted for about 60 per cent of households' asset portfolio, which is the highest proportion among the selected countries (Chart 8). Interestingly, households in US were mostly skewed towards holdings of shares, securities and equities in their financial assets (about 54 per cent in 2010), but their counterparts in Japan preferred to hold their financial assets largely in currency and deposits (about 54 per cent in 2010).

30. As shown in Table 8, growth in households' financial assets in US has rebounded since 2009 driven largely by the recovery in global stock markets. However, the subsequent recovery in the value of financial assets in 2009 and 2010 was not able to offset the sharp decline recorded in 2008. In the case of Japan, growth in the value of currency and deposits and other financial assets, which accounted for about 85 per cent of financial assets held by households, remained relatively weak.

31. Unlike Singapore, Canada and UK, growth in non-financial assets in US and Japan continued to remain in negative territory since 2007, albeit at a moderate rate. Nonetheless, households in US and Japan had also deleveraged by paying down debts since the global

<sup>7</sup> Data on non-financial assets for UK, US, Japan and Canada include stock of durable goods.

financial crisis. Hence, the household balance sheets in US and Japan continued to improve but remained below pre-crisis levels.

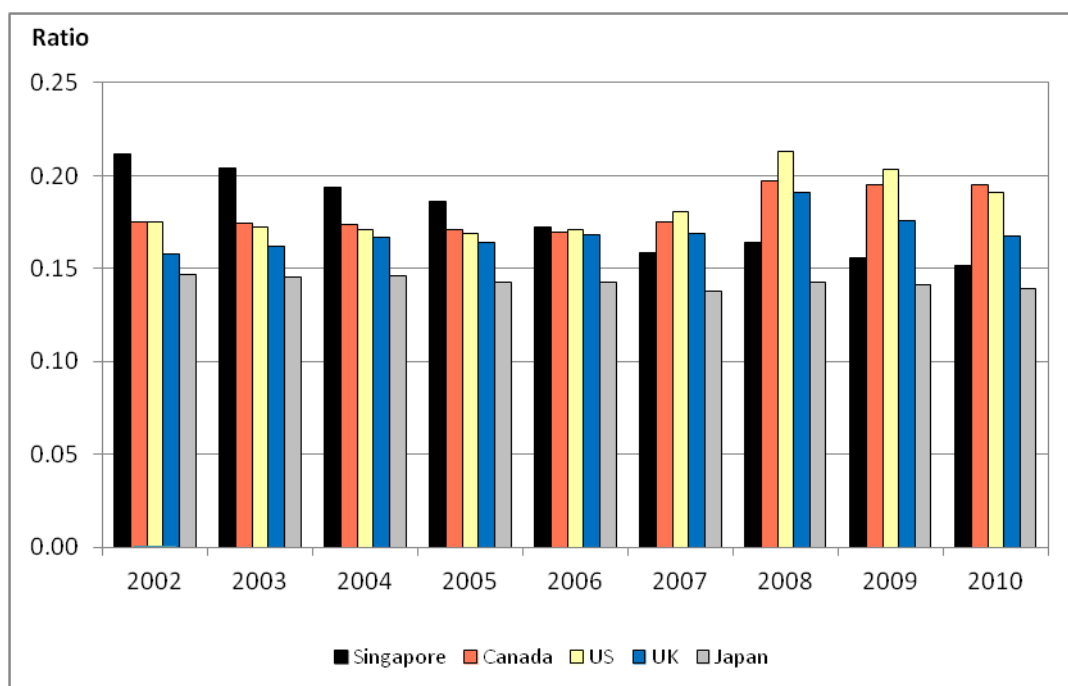
### Liabilities-to-Assets Ratio

#### *Singapore's Liabilities-to-Assets Ratio Declined over the Years*

32. Not surprisingly, the liabilities-to-assets ratio for all the selected countries had risen in 2008, particularly for US, UK and Canada. While the ratios for the three countries have somewhat declined since 2008, they are consistently higher than their pre-crisis levels (Chart 9).

33. Singapore's liabilities-to-assets ratio, which was the highest among the selected countries in the early 2000s, had gradually declined over the years. By 2010, Singapore's liabilities-to-assets ratio was much lower than that of US's, UK's and Canada's.

Chart 9: Liabilities-to-assets Ratio, 2002 – 2010 (As at end-year)



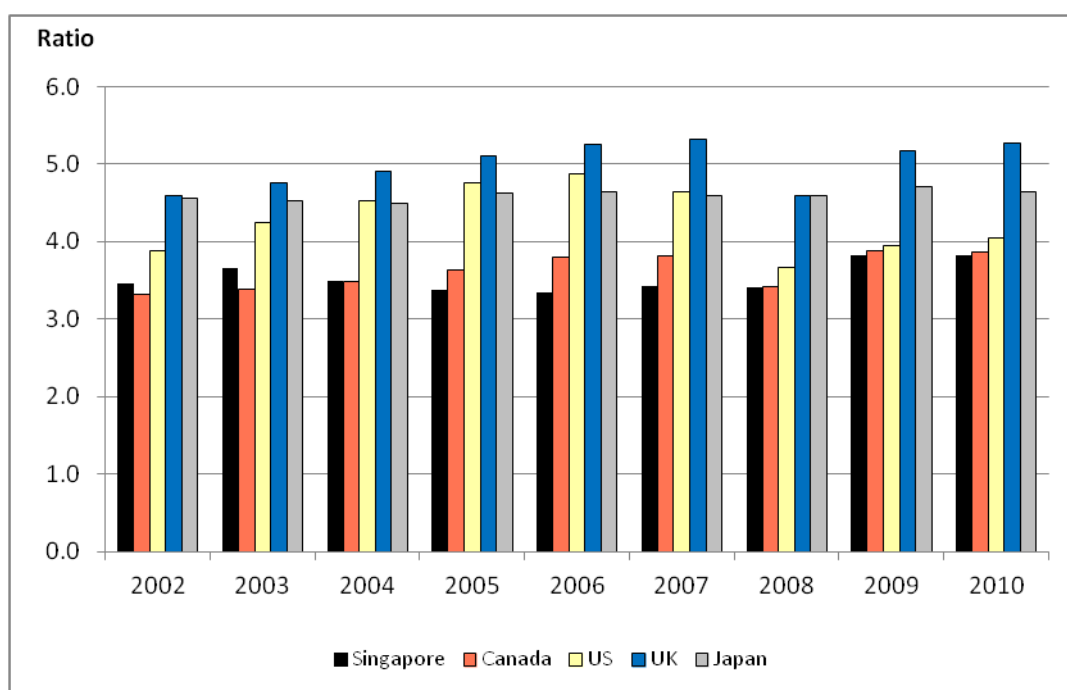
Sources: DOS, ONS, FED, StatCan, ESRI

## Net Worth to GDP<sup>8</sup> Ratio

### *Singapore's Net Worth to GDP Ratio Comparable to US's and Canada's in Recent Years*

34. Singapore's net worth as a ratio of GDP ranged from 3.4 to 3.8 between 2002 and 2010. Since 2008, Singapore's net worth ratio was comparable to that of US's and Canada's. UK's household net worth ratio, which ranged from 4.6 to 5.3 between 2002 and 2010, was consistently higher than that of other selected countries (Chart 10).

Chart 10: Net Worth to GDP Ratio, 2002 – 2010 (As at end-year)



Sources: DOS, ONS, FED, StatCan, ESRI

35. The net worth ratio for US, UK and Canada declined considerably during the 2008/09 Global Financial Crisis while that of Singapore and Japan remained fairly stable. For example, US's net worth ratio in 2008 dipped the most from 4.7 to 3.7. By 2010, US's net worth ratio had returned to levels slightly above that of 2002. While Singapore's net worth ratio exhibited minimal decline of 0.01 in 2008, the ratio has inched up steadily over the next two years. By 2009, Singapore's net worth ratio was at its highest since 2002.

<sup>8</sup> GDP is valued at current market prices.

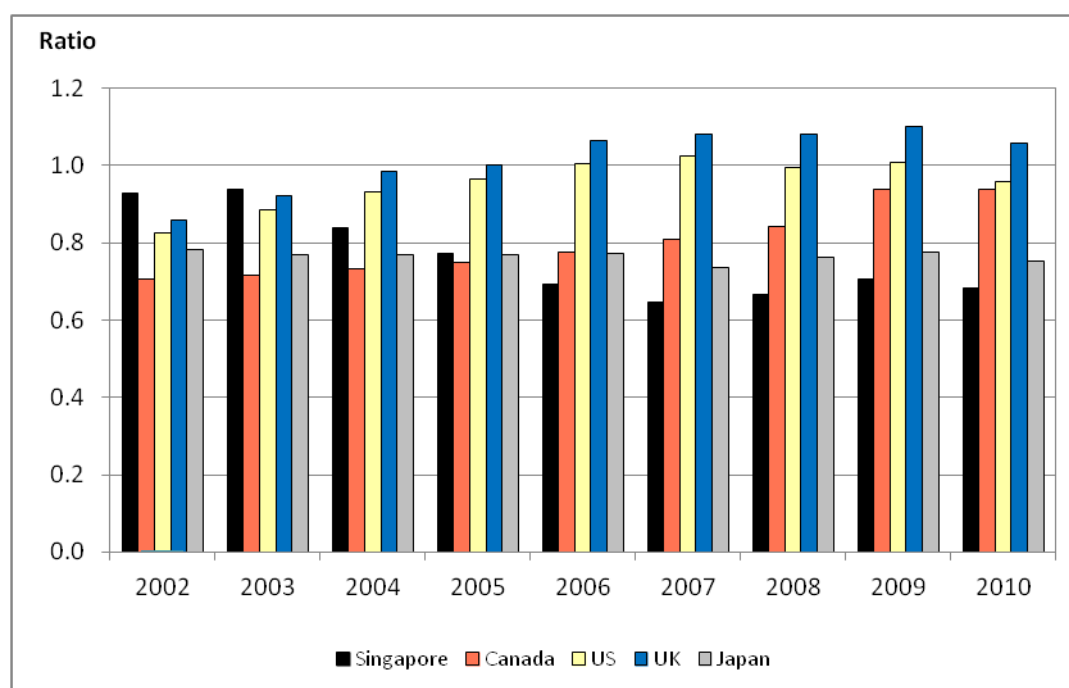
## Household Debt-to-GDP Ratio

### *Singapore's Household Indebtedness Ratio Increased Since 2008*

36. Household debt-to-GDP ratio (or household indebtedness ratio) indicates the ability of households to make future payments on its debt. As shown in Chart 11, it is worth noting that household indebtedness ratio for US, UK and Canada had been rising in the early 2000s before the onset of the 2008/09 Global Financial Crisis.

37. Singapore's household indebtedness ratio however, exhibited a downward trend during 2002 to 2007. This was largely attributed to growth moderation in mortgage loans (which accounted for about three quarters of total households' liabilities) during the same period. While Singapore's household indebtedness ratio remains the lowest among the selected countries since 2006, the ratio had risen slightly in 2009 and 2010.

Chart 11: Household Indebtedness Ratio, 2002 – 2010 (As at end-year)



Sources: DOS, ONS, FED, StatCan, ESRI

## **VI. Conclusion**

38. The provision of timely quarterly household sector balance sheet provides users with relevant information earlier so that their decisions better reflect current economic circumstances.

39. Since Q1 1995, household's accumulation of net worth has increased about three-fold. Household net worth was most adversely affected during the 1997/98 Asian Financial Crisis, mainly attributed to a moderation in growth of financial assets and sharp decline in the value of residential property assets. On the back of strong performance in both financial and residential property assets, Singapore's household sector balance sheet rebounded strongly from the 2008/09 Global Financial Crisis compared to selected advanced economies (e.g., US, UK, Canada and Japan).

40. The proportionate diversified asset portfolio between financial and residential property assets in recent years reflects the growing awareness among households on financial asset management, especially towards the holding of shares and securities and life insurance. A relatively well-balanced asset portfolio enables Singapore's households to better cope with volatility in either the financial or residential property market.

Singapore Department of Statistics  
October 2012

## Singapore's Household Sector Balance Sheet, Q1 1995 – Q4 1997 (As at end-period)

S\$ Million

	1995				1996				1997			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Net Worth (I – II)</b>	<b>425,786.5</b>	<b>448,442.2</b>	<b>461,886.8</b>	<b>486,832.7</b>	<b>512,978.5</b>	<b>546,444.5</b>	<b>549,632.3</b>	<b>554,516.9</b>	<b>552,051.7</b>	<b>551,876.9</b>	<b>546,241.6</b>	<b>526,598.6</b>
<b>I. Assets</b>	<b>489,486.9</b>	<b>515,330.3</b>	<b>532,292.3</b>	<b>560,930.1</b>	<b>590,934.7</b>	<b>628,709.0</b>	<b>635,073.1</b>	<b>643,226.5</b>	<b>644,360.2</b>	<b>648,121.4</b>	<b>646,796.1</b>	<b>630,129.5</b>
<b>Financial Assets</b>	<b>201,725.4</b>	<b>210,041.0</b>	<b>219,333.9</b>	<b>228,290.9</b>	<b>236,111.1</b>	<b>241,131.5</b>	<b>244,501.8</b>	<b>251,280.8</b>	<b>256,787.2</b>	<b>261,464.9</b>	<b>266,951.3</b>	<b>267,185.9</b>
Currency & Deposits	80,650.0	82,825.9	84,996.9	87,299.2	89,105.8	90,832.3	92,544.4	94,505.1	96,760.1	98,690.1	100,630.3	102,865.6
Shares & Securities	42,133.0	45,591.2	49,343.4	52,582.5	54,986.8	56,184.6	57,046.5	58,473.5	57,533.3	58,419.1	59,687.7	55,460.3
Listed Shares	25,194.2	25,195.4	25,518.0	27,281.4	28,735.5	27,638.9	26,206.5	26,683.2	24,952.3	23,929.2	23,288.8	18,270.7
Unlisted Shares	15,689.8	19,082.1	22,447.1	23,896.8	24,659.3	26,500.1	28,341.0	29,103.5	29,759.2	31,342.1	32,925.1	33,580.8
Unit Trusts & Investment Funds	1,249.0	1,313.6	1,378.3	1,404.2	1,592.1	2,045.5	2,499.0	2,686.8	2,821.8	3,147.8	3,473.9	3,608.9
Life Insurance	9,252.4	9,680.5	10,174.2	10,833.9	11,405.0	12,039.2	12,726.4	13,628.2	14,773.5	15,612.6	16,247.3	16,261.7
Central Provident Fund (CPF)	60,080.0	62,055.2	64,259.3	66,343.6	69,103.4	70,517.1	70,509.3	72,882.0	75,879.8	76,765.5	78,077.6	79,959.1
Pension Funds	9,610.0	9,888.2	10,560.0	11,231.8	11,510.0	11,558.4	11,675.3	11,792.1	11,840.5	11,977.6	12,308.4	12,639.2
<b>Residential Property Assets</b>	<b>287,761.5</b>	<b>305,289.2</b>	<b>312,958.4</b>	<b>332,639.2</b>	<b>354,823.7</b>	<b>387,577.5</b>	<b>390,571.3</b>	<b>391,945.6</b>	<b>387,573.0</b>	<b>386,656.6</b>	<b>379,844.8</b>	<b>362,943.6</b>
Public Housing	121,615.1	135,742.1	143,727.0	156,472.0	173,148.8	195,375.3	205,623.4	211,176.6	212,433.2	210,251.2	209,285.5	196,831.9
Private Housing	166,146.4	169,547.1	169,231.5	176,167.3	181,674.8	192,202.2	184,947.9	180,769.0	175,139.8	176,405.4	170,559.3	166,111.7
<b>II. Liabilities</b>	<b>63,700.4</b>	<b>66,888.1</b>	<b>70,405.5</b>	<b>74,097.4</b>	<b>77,956.2</b>	<b>82,264.5</b>	<b>85,440.8</b>	<b>88,709.6</b>	<b>92,308.5</b>	<b>96,244.6</b>	<b>100,554.5</b>	<b>103,530.9</b>
<b>Mortgage Loans</b>	<b>39,775.9</b>	<b>41,932.1</b>	<b>44,312.0</b>	<b>46,760.2</b>	<b>49,605.6</b>	<b>52,835.6</b>	<b>55,931.2</b>	<b>58,316.9</b>	<b>61,051.8</b>	<b>63,751.4</b>	<b>67,146.1</b>	<b>70,251.7</b>
Financial Institutions	22,090.6	23,007.6	24,148.3	25,357.2	26,478.8	27,985.0	29,356.8	30,018.7	30,783.6	31,513.3	32,938.1	34,073.7
Housing & Development Board (HDB)	17,685.3	18,924.5	20,163.8	21,403.0	23,126.8	24,850.6	26,574.4	28,298.2	30,268.2	32,238.1	34,208.1	36,178.0
<b>Personal Loans</b>	<b>23,924.5</b>	<b>24,956.0</b>	<b>26,093.5</b>	<b>27,337.2</b>	<b>28,350.6</b>	<b>29,428.9</b>	<b>29,509.6</b>	<b>30,392.7</b>	<b>31,256.8</b>	<b>32,493.2</b>	<b>33,408.4</b>	<b>33,279.2</b>
Motor Vehicle	8,817.0	9,042.4	9,374.7	9,600.0	10,070.3	10,332.9	10,380.2	10,688.2	11,103.8	11,395.2	11,623.6	11,581.7
Credit/Charge Cards	1,082.3	1,174.6	1,183.2	1,364.9	1,261.1	1,361.4	1,307.3	1,495.3	1,348.7	1,469.4	1,494.0	1,715.1
Others	14,025.1	14,738.9	15,535.6	16,372.3	17,019.3	17,734.6	17,822.0	18,209.2	18,804.4	19,628.6	20,290.7	19,982.4

Note: Data series are non-seasonally adjusted. Figures may not add up due to rounding.

## Singapore's Household Sector Balance Sheet, Q1 1998 – Q4 2000 (As at end-period)

S\$ Million

	1998				1999				2000			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Net Worth (I – II)</b>	<b>508,513.8</b>	<b>487,438.9</b>	<b>474,838.6</b>	<b>467,212.7</b>	<b>478,698.3</b>	<b>508,734.7</b>	<b>540,574.0</b>	<b>560,909.7</b>	<b>569,847.7</b>	<b>568,805.5</b>	<b>567,905.8</b>	<b>560,318.9</b>
<b>I. Assets</b>	<b>614,622.8</b>	<b>596,973.7</b>	<b>587,154.5</b>	<b>583,337.6</b>	<b>597,229.0</b>	<b>630,466.4</b>	<b>665,512.8</b>	<b>688,733.6</b>	<b>700,471.2</b>	<b>702,080.1</b>	<b>704,226.0</b>	<b>699,592.7</b>
<b>Financial Assets</b>	<b>275,491.3</b>	<b>276,120.6</b>	<b>282,364.6</b>	<b>293,964.2</b>	<b>301,068.1</b>	<b>312,606.3</b>	<b>314,476.3</b>	<b>324,015.0</b>	<b>321,719.6</b>	<b>321,300.3</b>	<b>322,186.7</b>	<b>323,109.0</b>
Currency & Deposits	104,434.8	105,944.0	107,605.0	109,336.6	111,124.4	112,721.2	114,363.2	116,384.6	115,773.6	115,293.0	114,880.9	114,622.9
Shares & Securities	59,002.9	57,549.9	61,325.6	68,823.9	70,451.8	78,134.2	76,192.9	81,615.5	77,582.4	76,589.7	76,243.2	75,458.8
Listed Shares	19,610.4	12,839.2	11,296.7	16,592.1	18,275.6	26,092.2	24,285.1	29,763.3	25,669.6	24,530.6	24,037.8	23,192.9
Unlisted Shares	35,693.0	40,792.3	45,891.6	48,003.8	47,628.3	46,721.9	45,815.5	45,440.1	45,398.2	45,297.0	45,195.8	45,153.9
Unit Trusts & Investment Funds	3,699.6	3,918.4	4,137.3	4,228.0	4,547.9	5,320.1	6,092.3	6,412.1	6,514.6	6,762.1	7,009.5	7,112.0
Life Insurance	17,200.4	17,459.4	18,073.5	18,972.7	19,902.0	21,231.8	22,414.2	24,141.9	25,248.6	26,807.7	28,126.4	29,488.5
Central Provident Fund (CPF)	82,077.1	82,650.8	83,470.7	85,567.9	87,687.4	88,396.1	88,850.4	88,684.9	89,706.4	89,278.8	89,792.7	90,583.0
Pension Funds	12,776.2	12,516.6	11,889.8	11,263.1	11,902.5	12,123.1	12,655.6	13,188.2	13,408.7	13,331.0	13,143.4	12,955.8
<b>Residential Property Assets</b>	<b>339,131.4</b>	<b>320,853.1</b>	<b>304,789.9</b>	<b>289,373.4</b>	<b>296,160.9</b>	<b>317,860.0</b>	<b>351,036.5</b>	<b>364,718.6</b>	<b>378,751.6</b>	<b>380,779.8</b>	<b>382,039.3</b>	<b>376,483.7</b>
Public Housing	186,385.6	178,633.3	181,511.0	175,203.6	174,038.3	176,511.9	195,863.3	200,215.8	205,876.2	203,281.9	205,498.9	200,902.4
Private Housing	152,745.8	142,219.8	123,278.9	114,169.8	122,122.6	141,348.1	155,173.2	164,502.8	172,875.4	177,497.9	176,540.4	175,581.3
<b>II. Liabilities</b>	<b>106,109.0</b>	<b>109,534.7</b>	<b>112,315.8</b>	<b>116,124.9</b>	<b>118,530.7</b>	<b>121,731.6</b>	<b>124,938.8</b>	<b>127,823.9</b>	<b>130,623.6</b>	<b>133,274.6</b>	<b>136,320.2</b>	<b>139,273.8</b>
<b>Mortgage Loans</b>	<b>73,483.0</b>	<b>76,799.7</b>	<b>80,071.5</b>	<b>83,615.8</b>	<b>86,655.5</b>	<b>89,680.2</b>	<b>92,536.2</b>	<b>94,971.1</b>	<b>96,732.5</b>	<b>98,712.0</b>	<b>100,359.1</b>	<b>102,425.4</b>
Financial Institutions	34,724.7	35,430.6	36,193.7	36,936.8	37,563.4	38,433.3	39,284.9	40,090.1	40,637.6	41,466.4	42,150.3	43,137.5
Housing & Development Board (HDB)	38,758.3	41,369.1	43,877.8	46,679.0	49,092.1	51,246.9	53,251.3	54,881.0	56,094.9	57,245.6	58,208.8	59,287.9
<b>Personal Loans</b>	<b>32,626.0</b>	<b>32,735.1</b>	<b>32,244.3</b>	<b>32,509.1</b>	<b>31,875.2</b>	<b>32,051.5</b>	<b>32,402.6</b>	<b>32,852.8</b>	<b>33,891.1</b>	<b>34,562.6</b>	<b>35,961.1</b>	<b>36,848.4</b>
Motor Vehicle	11,471.8	11,405.3	11,104.9	11,115.7	11,010.6	11,048.5	11,335.2	11,697.4	12,384.2	12,828.9	13,506.6	13,787.2
Credit/Charge Cards	1,500.4	1,617.4	1,549.5	1,759.6	1,690.0	1,855.7	1,848.9	2,120.7	2,006.9	2,171.2	2,228.6	2,539.0
Others	19,653.8	19,712.4	19,589.8	19,633.8	19,174.6	19,147.3	19,218.5	19,034.7	19,500.0	19,562.4	20,225.8	20,522.2

Note: Data series are non-seasonally adjusted. Figures may not add up due to rounding.



## Singapore's Household Sector Balance Sheet, Q1 2001 – Q4 2003 (As at end-period)

S\$ Million

	2001				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Net Worth (I – II)</b>	<b>554,038.7</b>	<b>552,242.5</b>	<b>546,489.3</b>	<b>544,906.6</b>	<b>548,663.0</b>	<b>545,764.9</b>	<b>558,500.5</b>	<b>561,029.7</b>	<b>567,814.0</b>	<b>585,385.0</b>	<b>600,856.5</b>	<b>611,014.6</b>
<b>I. Assets</b>	<b>694,950.7</b>	<b>694,720.2</b>	<b>691,071.7</b>	<b>691,439.9</b>	<b>695,479.9</b>	<b>693,728.5</b>	<b>707,367.2</b>	<b>711,397.1</b>	<b>720,414.1</b>	<b>739,114.7</b>	<b>755,870.4</b>	<b>767,520.6</b>
<b>Financial Assets</b>	<b>329,187.8</b>	<b>333,966.8</b>	<b>334,661.1</b>	<b>341,274.9</b>	<b>347,415.8</b>	<b>344,684.7</b>	<b>348,393.2</b>	<b>351,502.9</b>	<b>358,147.7</b>	<b>372,364.1</b>	<b>387,822.5</b>	<b>396,841.1</b>
Currency & Deposits	116,073.0	117,470.5	118,855.4	120,576.7	120,192.8	119,712.5	119,269.5	118,988.7	120,831.8	122,570.8	124,334.9	126,210.5
Shares & Securities	76,354.5	76,796.6	74,412.3	74,863.0	77,320.2	73,060.7	75,510.7	75,573.4	76,735.5	85,353.9	95,268.1	99,194.1
Listed Shares	24,218.9	24,975.6	22,906.1	23,487.1	25,692.6	20,825.6	22,668.0	22,479.1	22,099.4	26,995.4	33,187.2	35,571.4
Unlisted Shares	44,467.9	42,811.7	41,155.5	40,469.5	40,486.2	40,526.5	40,566.8	40,583.5	40,567.0	40,527.1	40,487.2	40,470.7
Unit Trusts & Investment Funds	7,667.7	9,009.2	10,350.7	10,906.4	11,141.4	11,708.6	12,275.9	12,510.8	14,069.2	17,831.4	21,593.7	23,152.1
Life Insurance	33,207.2	36,800.6	37,949.7	40,962.8	43,406.4	44,546.7	45,313.3	47,513.2	48,904.8	51,104.4	53,040.1	54,747.0
Central Provident Fund (CPF)	90,675.0	90,111.2	90,873.3	92,519.7	93,987.4	94,822.0	95,674.9	96,720.9	98,935.1	100,574.6	102,371.2	103,833.3
Pension Funds	12,878.1	12,787.9	12,570.3	12,352.7	12,509.0	12,542.9	12,624.7	12,706.6	12,740.5	12,760.4	12,808.3	12,856.2
<b>Residential Property Assets</b>	<b>365,762.9</b>	<b>360,753.5</b>	<b>356,410.6</b>	<b>350,165.0</b>	<b>348,064.1</b>	<b>349,043.7</b>	<b>358,974.1</b>	<b>359,894.2</b>	<b>362,266.5</b>	<b>366,750.7</b>	<b>368,047.8</b>	<b>370,679.4</b>
Public Housing	196,567.7	193,463.0	192,777.5	190,015.1	189,254.0	189,650.4	197,766.9	197,766.9	200,420.2	204,706.1	205,093.5	207,489.9
Private Housing	169,195.3	167,290.5	163,633.0	160,149.9	158,810.0	159,393.3	161,207.2	162,127.3	161,846.3	162,044.5	162,954.4	163,189.6
<b>II. Liabilities</b>	<b>140,912.0</b>	<b>142,477.7</b>	<b>144,582.4</b>	<b>146,533.3</b>	<b>146,816.9</b>	<b>147,963.6</b>	<b>148,866.7</b>	<b>150,367.4</b>	<b>152,600.1</b>	<b>153,729.7</b>	<b>155,013.9</b>	<b>156,505.9</b>
<b>Mortgage Loans</b>	<b>103,770.4</b>	<b>104,951.1</b>	<b>106,433.1</b>	<b>107,808.9</b>	<b>109,057.1</b>	<b>110,174.6</b>	<b>110,694.9</b>	<b>112,004.1</b>	<b>112,369.1</b>	<b>112,950.7</b>	<b>113,973.1</b>	<b>115,095.6</b>
Financial Institutions	43,717.2	44,231.0	44,961.6	45,585.6	46,135.6	46,694.4	46,726.6	47,594.3	48,138.8	49,964.3	52,085.5	54,207.5
Housing & Development Board (HDB)	60,053.2	60,720.1	61,471.5	62,223.3	62,921.5	63,480.2	63,968.3	64,409.8	64,230.3	62,986.4	61,887.6	60,888.1
<b>Personal Loans</b>	<b>37,141.7</b>	<b>37,526.6</b>	<b>38,149.3</b>	<b>38,724.4</b>	<b>37,759.7</b>	<b>37,788.9</b>	<b>38,171.8</b>	<b>38,363.3</b>	<b>40,231.0</b>	<b>40,779.0</b>	<b>41,040.8</b>	<b>41,410.4</b>
Motor Vehicle	13,640.4	13,906.3	14,215.9	14,436.4	14,140.4	14,109.2	14,248.3	14,331.3	14,286.5	14,366.6	14,402.0	14,235.7
Credit/Charge Cards	2,387.4	2,520.6	2,531.1	2,856.4	2,725.3	2,865.4	2,923.9	3,226.0	3,000.3	3,133.3	3,166.0	3,576.7
Others	21,113.9	21,099.7	21,402.3	21,431.6	20,894.0	20,814.3	20,999.6	20,806.0	22,944.2	23,279.0	23,472.8	23,598.0

Note: Data series are non-seasonally adjusted. Figures may not add up due to rounding.

## Singapore's Household Sector Balance Sheet, Q1 2004 – Q4 2006 (As at end-period)

S\$ Million

	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Net Worth (I – II)</b>	<b>625,520.5</b>	<b>638,275.6</b>	<b>649,354.0</b>	<b>664,595.8</b>	<b>672,718.1</b>	<b>675,514.7</b>	<b>694,424.0</b>	<b>705,078.8</b>	<b>724,133.8</b>	<b>732,307.4</b>	<b>749,116.5</b>	<b>773,024.0</b>
<b>I. Assets</b>	<b>782,408.4</b>	<b>796,217.2</b>	<b>808,236.7</b>	<b>824,005.7</b>	<b>832,334.9</b>	<b>835,348.1</b>	<b>854,926.7</b>	<b>866,002.3</b>	<b>884,348.2</b>	<b>892,241.3</b>	<b>909,149.5</b>	<b>933,613.8</b>
<b>Financial Assets</b>	<b>410,573.2</b>	<b>418,439.9</b>	<b>431,657.6</b>	<b>442,287.0</b>	<b>450,838.2</b>	<b>461,963.3</b>	<b>474,744.4</b>	<b>481,791.9</b>	<b>494,046.6</b>	<b>495,969.9</b>	<b>509,730.3</b>	<b>525,836.3</b>
Currency & Deposits	130,245.3	130,489.9	132,587.2	134,237.7	137,933.7	139,639.0	143,383.8	146,132.4	151,027.2	156,037.3	163,065.1	169,541.7
Shares & Securities	102,545.7	106,118.6	111,105.7	113,108.1	114,894.0	118,730.5	124,408.5	125,831.1	130,127.0	126,536.3	128,275.6	132,875.3
Listed Shares	37,444.1	37,446.6	38,863.4	39,386.8	40,092.1	41,319.8	44,388.9	44,730.8	49,241.9	46,170.7	48,429.5	53,244.4
Unlisted Shares	41,248.4	43,126.0	45,003.6	45,781.3	44,948.4	42,937.5	40,926.6	40,093.6	39,510.6	38,102.9	36,695.3	36,112.2
Unit Trusts & Investment Funds	23,853.2	25,546.0	27,238.8	27,940.0	29,853.5	34,473.3	39,093.1	41,006.6	41,374.5	42,262.7	43,150.8	43,518.7
Life Insurance	58,632.9	61,147.9	65,054.2	69,837.0	69,882.6	73,279.7	75,064.9	76,572.1	77,608.5	77,302.0	80,637.2	84,240.3
Central Provident Fund (CPF)	106,273.2	107,795.8	109,994.6	112,160.3	115,172.3	117,239.8	118,757.1	120,070.3	122,058.3	122,890.9	124,602.5	126,082.4
Pension Funds	12,876.1	12,887.7	12,915.8	12,944.0	12,955.6	13,074.2	13,130.1	13,186.0	13,225.6	13,203.4	13,150.0	13,096.6
<b>Residential Property Assets</b>	<b>371,835.3</b>	<b>377,777.2</b>	<b>376,579.2</b>	<b>381,718.7</b>	<b>381,496.7</b>	<b>373,384.8</b>	<b>380,182.3</b>	<b>384,210.4</b>	<b>390,301.6</b>	<b>396,271.3</b>	<b>399,419.2</b>	<b>407,777.5</b>
Public Housing	208,585.4	211,190.2	206,009.3	208,157.3	205,962.3	196,117.8	199,129.5	199,916.6	201,223.4	203,200.1	201,623.3	203,588.4
Private Housing	163,249.9	166,587.1	170,569.8	173,561.4	175,534.4	177,267.0	181,052.8	184,293.8	189,078.2	193,071.3	197,796.0	204,189.1
<b>II. Liabilities</b>	<b>156,888.0</b>	<b>157,941.6</b>	<b>158,882.8</b>	<b>159,409.9</b>	<b>159,616.8</b>	<b>159,833.4</b>	<b>160,502.7</b>	<b>160,923.5</b>	<b>160,214.4</b>	<b>159,933.9</b>	<b>160,033.0</b>	<b>160,589.8</b>
<b>Mortgage Loans</b>	<b>116,080.4</b>	<b>116,860.2</b>	<b>118,217.8</b>	<b>118,308.5</b>	<b>118,780.3</b>	<b>118,589.8</b>	<b>118,748.9</b>	<b>119,340.1</b>	<b>119,096.6</b>	<b>118,596.5</b>	<b>118,608.5</b>	<b>118,713.8</b>
Financial Institutions	56,206.7	57,711.7	59,904.8	60,897.2	62,228.7	62,779.9	63,357.9	64,383.8	64,577.7	64,642.0	65,246.8	65,929.3
Housing & Development Board (HDB)	59,873.7	59,148.5	58,313.0	57,411.3	56,551.6	55,809.9	55,391.0	54,956.3	54,518.9	53,954.5	53,361.7	52,784.5
<b>Personal Loans</b>	<b>40,807.5</b>	<b>41,081.4</b>	<b>40,665.0</b>	<b>41,101.4</b>	<b>40,836.5</b>	<b>41,243.6</b>	<b>41,753.8</b>	<b>41,583.4</b>	<b>41,117.7</b>	<b>41,337.4</b>	<b>41,424.5</b>	<b>41,876.0</b>
Motor Vehicle	14,444.4	14,762.6	14,837.0	15,215.9	15,280.6	15,594.9	15,769.4	15,768.1	15,669.6	15,787.1	15,795.6	15,803.9
Credit/Charge Cards	3,256.7	3,351.0	3,381.1	3,545.5	3,318.7	3,480.5	3,505.2	3,804.4	3,627.7	3,796.7	3,846.2	4,185.9
Others	23,106.5	22,967.8	22,446.9	22,340.0	22,237.2	22,168.2	22,479.1	22,010.9	21,820.5	21,753.6	21,782.7	21,886.2

Note: Data series are non-seasonally adjusted. Figures may not add up due to rounding.

## Singapore's Household Sector Balance Sheet, Q1 2007 – Q4 2009 (As at end-period)

S\$ Million

	2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Net Worth (I – II)</b>	<b>807,126.1</b>	<b>856,198.8</b>	<b>894,198.0</b>	<b>917,878.6</b>	<b>934,379.9</b>	<b>943,306.1</b>	<b>930,268.3</b>	<b>916,448.3</b>	<b>895,931.9</b>	<b>922,726.0</b>	<b>992,008.6</b>	<b>1,033,041.9</b>
<b>I. Assets</b>	<b>968,455.3</b>	<b>1,019,920.0</b>	<b>1,063,058.4</b>	<b>1,090,414.1</b>	<b>1,107,486.6</b>	<b>1,119,197.1</b>	<b>1,108,234.4</b>	<b>1,095,843.2</b>	<b>1,075,531.3</b>	<b>1,105,046.0</b>	<b>1,177,574.5</b>	<b>1,223,474.5</b>
<b>Financial Assets</b>	<b>546,572.3</b>	<b>574,359.1</b>	<b>582,172.5</b>	<b>584,314.6</b>	<b>580,733.3</b>	<b>578,558.5</b>	<b>563,721.2</b>	<b>556,226.8</b>	<b>570,165.8</b>	<b>605,189.8</b>	<b>632,405.6</b>	<b>647,418.3</b>
Currency & Deposits	178,379.7	185,720.0	188,292.4	193,578.2	202,622.9	204,487.5	206,233.7	212,364.2	221,251.0	225,083.1	226,108.6	228,995.1
Shares & Securities	139,216.2	151,445.5	150,192.4	144,255.9	132,177.0	125,759.8	109,015.7	97,398.0	98,128.1	118,493.3	134,392.4	140,250.0
Listed Shares	59,882.4	71,829.0	70,793.2	66,653.8	57,217.1	57,178.7	46,813.4	37,837.9	37,272.6	54,510.4	67,282.1	71,844.1
Unlisted Shares	35,606.5	34,385.6	33,164.8	32,659.1	32,743.7	32,947.9	33,152.2	33,236.8	32,939.6	32,222.2	31,504.8	31,207.6
Unit Trusts & Investment Funds	43,727.3	45,230.8	46,234.4	44,943.0	42,216.2	35,633.2	29,050.1	26,323.3	27,915.9	31,760.8	35,605.6	37,198.2
Life Insurance	86,861.8	92,716.2	96,612.4	96,797.3	93,386.2	92,229.2	88,529.9	82,835.6	82,443.3	89,607.7	96,128.6	99,232.5
Central Provident Fund (CPF)	129,040.2	131,449.5	134,159.7	136,879.9	139,790.4	143,399.8	147,439.8	151,307.1	156,096.0	159,777.4	163,593.4	166,804.0
Pension Funds	13,074.4	13,027.9	12,915.7	12,803.4	12,756.9	12,682.2	12,502.1	12,322.0	12,247.3	12,228.4	12,182.5	12,136.7
<b>Residential Property Assets</b>	<b>421,883.0</b>	<b>445,560.9</b>	<b>480,885.9</b>	<b>506,099.5</b>	<b>526,753.3</b>	<b>540,638.6</b>	<b>544,513.2</b>	<b>539,616.4</b>	<b>505,365.5</b>	<b>499,856.2</b>	<b>545,168.9</b>	<b>576,056.2</b>
Public Housing	208,322.1	214,478.4	232,585.3	245,922.1	257,732.8	269,373.6	277,347.4	281,179.9	277,369.2	281,179.8	293,652.2	304,977.7
Private Housing	213,560.9	231,082.5	248,300.6	260,177.4	269,020.5	271,265.0	267,165.8	258,436.5	227,996.3	218,676.4	251,516.7	271,078.6
<b>II. Liabilities</b>	<b>161,329.2</b>	<b>163,721.2</b>	<b>168,860.4</b>	<b>172,535.5</b>	<b>173,106.7</b>	<b>175,891.0</b>	<b>177,966.1</b>	<b>179,394.8</b>	<b>179,599.3</b>	<b>182,319.9</b>	<b>185,565.8</b>	<b>190,432.6</b>
<b>Mortgage Loans</b>	<b>119,136.6</b>	<b>120,606.3</b>	<b>124,163.4</b>	<b>126,286.8</b>	<b>126,707.1</b>	<b>127,745.4</b>	<b>128,926.3</b>	<b>130,173.2</b>	<b>130,791.0</b>	<b>132,538.7</b>	<b>136,299.0</b>	<b>140,179.8</b>
Financial Institutions	66,951.1	69,011.7	73,265.3	76,006.5	77,066.9	78,855.5	80,610.0	82,572.6	83,705.4	85,834.7	90,039.5	94,320.6
Housing & Development Board (HDB)	52,185.5	51,594.6	50,898.1	50,280.3	49,640.2	48,889.9	48,316.3	47,600.6	47,085.6	46,704.0	46,259.5	45,859.2
<b>Personal Loans</b>	<b>42,192.6</b>	<b>43,114.9</b>	<b>44,697.1</b>	<b>46,248.7</b>	<b>46,399.5</b>	<b>48,145.7</b>	<b>49,039.8</b>	<b>49,221.6</b>	<b>48,808.3</b>	<b>49,781.3</b>	<b>49,266.8</b>	<b>50,252.8</b>
Motor Vehicle	16,063.2	16,270.1	16,413.1	16,545.8	16,678.1	16,983.2	16,981.7	17,130.3	16,992.6	16,673.3	16,277.8	16,079.0
Credit/Charge Cards	4,022.7	4,308.8	4,347.4	4,742.6	4,566.4	4,969.0	5,191.0	5,507.0	5,233.9	5,542.7	5,782.5	6,173.8
Others	22,106.8	22,536.1	23,936.5	24,960.3	25,155.0	26,193.5	26,867.1	26,584.3	26,581.8	27,565.3	27,206.5	28,000.0

Note: Data series are non-seasonally adjusted. Figures may not add up due to rounding.

## Singapore's Household Sector Balance Sheet, Q1 2010 – Q2 2012 (As at end-period)

S\$ Million

	2010				2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Net Worth (I – II)</b>	<b>1,075,093.6</b>	<b>1,109,725.7</b>	<b>1,154,691.8</b>	<b>1,185,532.1</b>	<b>1,212,284.2</b>	<b>1,237,728.4</b>	<b>1,249,205.7</b>	<b>1,267,729.1</b>	<b>1,305,288.0</b>	<b>1,315,187.7</b>
<b>I. Assets</b>	<b>1,268,226.3</b>	<b>1,308,766.9</b>	<b>1,359,993.0</b>	<b>1,397,329.9</b>	<b>1,428,643.8</b>	<b>1,462,540.1</b>	<b>1,481,355.9</b>	<b>1,505,178.4</b>	<b>1,547,765.7</b>	<b>1,563,918.3</b>
<b>Financial Assets</b>	<b>661,092.8</b>	<b>669,828.7</b>	<b>692,654.6</b>	<b>707,978.9</b>	<b>723,967.4</b>	<b>736,409.5</b>	<b>733,076.2</b>	<b>745,072.3</b>	<b>779,671.9</b>	<b>784,644.3</b>
Currency & Deposits	234,820.4	237,348.2	242,856.6	247,052.7	251,950.0	258,103.3	267,043.3	273,836.3	282,408.8	285,085.9
Shares & Securities	141,280.0	142,413.6	149,375.9	155,023.3	158,390.5	158,044.3	142,927.6	142,064.1	156,650.5	153,403.4
Listed Shares	72,399.4	72,386.9	78,203.0	83,375.7	85,208.7	82,970.4	71,429.5	70,851.4	81,965.2	79,025.8
Unlisted Shares	31,206.2	31,202.8	31,199.4	31,198.0	31,342.9	31,692.6	32,042.2	32,187.1	32,287.0	32,528.4
Unit Trusts & Investment Funds	37,674.4	38,823.9	39,973.4	40,449.6	41,838.8	43,381.4	39,455.9	39,025.7	42,398.2	41,849.3
Life Insurance	100,780.4	101,244.3	106,220.5	107,262.3	108,662.6	109,694.6	107,431.0	108,533.9	113,352.5	113,727.2
Central Provident Fund (CPF)	172,094.3	176,596.0	181,712.1	185,888.0	192,102.8	197,666.2	202,677.4	207,545.5	214,127.9	219,267.4
Pension Funds	12,117.7	12,226.6	12,489.6	12,752.6	12,861.5	12,901.1	12,996.8	13,092.5	13,132.2	13,160.4
<b>Residential Property Assets</b>	<b>607,133.5</b>	<b>638,938.2</b>	<b>667,338.4</b>	<b>689,351.0</b>	<b>704,676.5</b>	<b>726,130.6</b>	<b>748,279.7</b>	<b>760,106.1</b>	<b>768,093.9</b>	<b>779,274.0</b>
Public Housing	314,498.4	327,281.2	340,630.5	349,156.4	354,819.2	365,983.4	379,989.4	389,420.4	391,921.8	396,831.0
Private Housing	292,635.1	311,656.9	326,707.9	340,194.6	349,857.3	360,147.2	368,290.3	370,685.7	376,172.1	382,443.0
<b>II. Liabilities</b>	<b>193,132.7</b>	<b>199,041.2</b>	<b>205,301.2</b>	<b>211,797.7</b>	<b>216,359.6</b>	<b>224,811.6</b>	<b>232,150.2</b>	<b>237,449.4</b>	<b>242,477.8</b>	<b>248,730.6</b>
<b>Mortgage Loans</b>	<b>142,877.0</b>	<b>148,301.2</b>	<b>153,389.5</b>	<b>158,327.1</b>	<b>162,202.4</b>	<b>166,130.1</b>	<b>170,948.8</b>	<b>174,962.3</b>	<b>178,145.7</b>	<b>182,579.7</b>
Financial Institutions	97,776.6	103,881.9	109,726.0	115,280.4	119,767.7	124,294.2	129,578.0	133,978.5	137,780.7	142,519.6
Housing & Development Board (HDB)	45,100.4	44,419.3	43,663.5	43,046.7	42,434.7	41,835.9	41,370.8	40,983.8	40,365.0	40,060.1
<b>Personal Loans</b>	<b>50,255.7</b>	<b>50,739.9</b>	<b>51,911.7</b>	<b>53,470.6</b>	<b>54,157.2</b>	<b>58,681.6</b>	<b>61,201.4</b>	<b>62,487.1</b>	<b>64,332.1</b>	<b>66,150.9</b>
Motor Vehicle	15,929.2	15,597.1	15,302.4	15,150.6	14,889.6	14,765.1	14,592.8	14,488.2	14,315.0	14,257.0
Credit/Charge Cards	5,958.8	6,094.9	6,317.3	6,899.9	6,729.1	7,120.2	7,315.2	7,892.4	7,719.9	8,172.6
Others	28,367.6	29,047.9	30,292.1	31,420.1	32,538.6	36,796.3	39,293.4	40,106.5	42,297.2	43,721.3

Note: Data series are non-seasonally adjusted. Figures may not add up due to rounding.

## SINGAPORE DEPARTMENT OF STATISTICS INFORMATION DISSEMINATION SERVICES

### Statistics Singapore Website

The Statistics Singapore Website was launched by the Singapore Department of Statistics (DOS) in January 1995. Internet users can access the website by connecting to:

**<http://www.singstat.gov.sg>**

Key Singapore statistics are available via the following sections:

- **Statistics**  
which provides key data on Singapore's economy and population.
- **News**  
which covers the Performance of Singapore Economy, the Consumer Price Index, the Wholesale Trade Index, Business Receipts Index for Service Industries, Retail Sales and Catering Trade Indices, Manufacturing Performance, Singapore External Trade, Tourism Sector Performance, Real Estate Information and Employment Situation.
- **Publications – Papers & Analyses**  
which provides papers on economic and social topics.
- **Themes**  
which presents official statistics compiled by DOS and the Research and Statistics Units in the various ministries and statutory boards according to themes. Within each theme, relevant statistics and related press releases, publications and references are provided.

Statistical resources are available via:

- **Publication Catalogue**  
which lists the latest editions of publications released by DOS at <http://www.singstat.gov.sg/pubn/catalog.html>. All softcopy DOS publications are available for free downloading. Statistical tables of DOS publications in Excel format are also available.
- **Advance Release Calendar**  
which covers key Singapore economic indicators.

The website also provides a convenient gateway to international statistical websites under the "Statistical Resources" section:

- **Guide to International Statistics**  
which covers international databases, classifications and links, and statistical terms and definitions.
- **IMF Dissemination Standards Bulletin Board**  
which provides metadata about Singapore's key indicators in the real, fiscal, financial and external sectors, including dissemination practices and information about pre-release access of current indicators.

### SingStat Express

*SingStat Express* is a personalised data delivery service which sends the latest press releases, notices of publication, newsletter, occasional and information papers to subscribers via email. SMS alert service is also available to local users. Subscription details are available from the *Statistics Singapore Website* ([www.singstat.gov.sg/express](http://www.singstat.gov.sg/express)).

## SINGAPORE DEPARTMENT OF STATISTICS INFORMATION DISSEMINATION SERVICES (*cont'd*)

### Really Simple Syndication

*Really Simple Syndication (RSS)* is an easy way to stay updated on the latest statistical news released via the Statistics Singapore Website. The SingStat RSS feed delivers statistical news highlights and hyperlinks to the source documents whenever the updates are posted. More information is available at <http://www.singstat.gov.sg/svcs/rss.html>.

### Data on SMS

*Data on SMS* is a free mobile service for local data users to receive the latest data for key indicators via SMS. Simply key **data** and SMS to **74688** (or SGOVT) for the service. More information is available at <http://www.singstat.gov.sg/svcs/dataonsms.html>.

### SingStat Time Series (STS) Online System

The *SingStat Time Series (STS) Online System* is an internet-accessible time series retrieval system. The STS includes more than 7,000 historical data series on Singapore society and economy from several domains, including national accounts, balance of payments, investments, finance, labour, prices, business expectations, trade, manufacturing, tourism, demography, health and education.

Besides the usual monthly, quarterly and annual data, STS includes also seasonally adjusted data series for key economic indicators providing for a better analysis and understanding of current economic trends. The STS also offers:

- Web-based search engine that is easy to use;
- "Bookmark" features that enable users to save and organise links in their personalised portals.




Subscription to STS is opened to local and overseas users. More information on STS is available via Statistics Singapore Website. For enquiries, please contact our Department at **Tel: 6332-7119**.

### E-survey

The *E-survey* enables business organisations to complete and submit their survey forms through the internet. Using secured encryption protocols, the *E-survey* ensures that the information transmitted through the net is secured and protected. The system features online helps and validation checks to assist respondents in completing their survey forms. With the *E-survey*, respondents can do away with the tedious paper work and manual tasks of mailing or faxing their survey returns to the Department.

### Statistical Enquiries and Feedback

If you have any statistical enquiries or comment or suggestions on our statistical publications and electronic services, you are welcomed to:

- |   |           |    |  |
|---|-----------|----|--|
|  | E-mail us | at | <b>info@singstat.gov.sg</b>  |
|  | Fax to us | at | <b>(65) 6332-7689</b>  |
|  | Call us   | at | <b>1800-3238118* (local callers)</b><br><b>(65) 6332-7738 (overseas callers)</b> |

\* Calls from mobile telephone lines to 1800 local toll free number may be subject to mobile airtime charges as imposed by the relevant mobile service provider.