

Income vs Expenditure and Impact of Government Transfers

Average Annual Change in Monthly Household Income From All Sources¹ and Expenditure² per household member by Income Quintile³ between 2017/18 and 2023

Average monthly household income from all sources and expenditure per household member increased between 2017/18 and 2023. Income growth outpaced expenditure growth across all income groups.

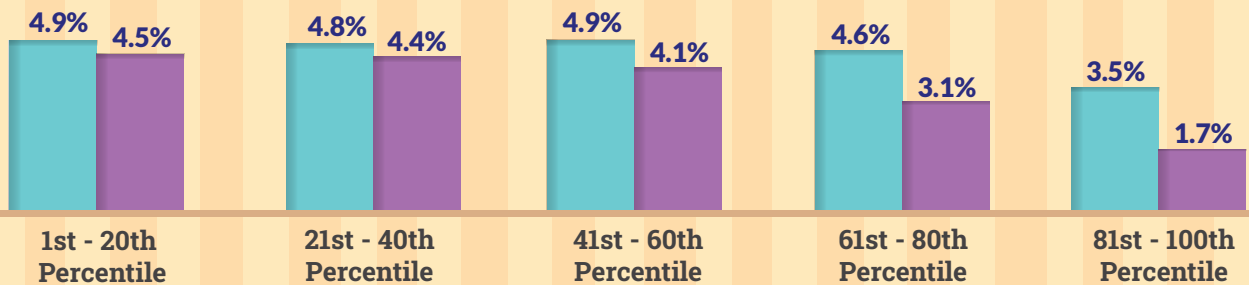
Average Annual Change



+4.1%
per annum
Monthly Household Income
from All Sources¹



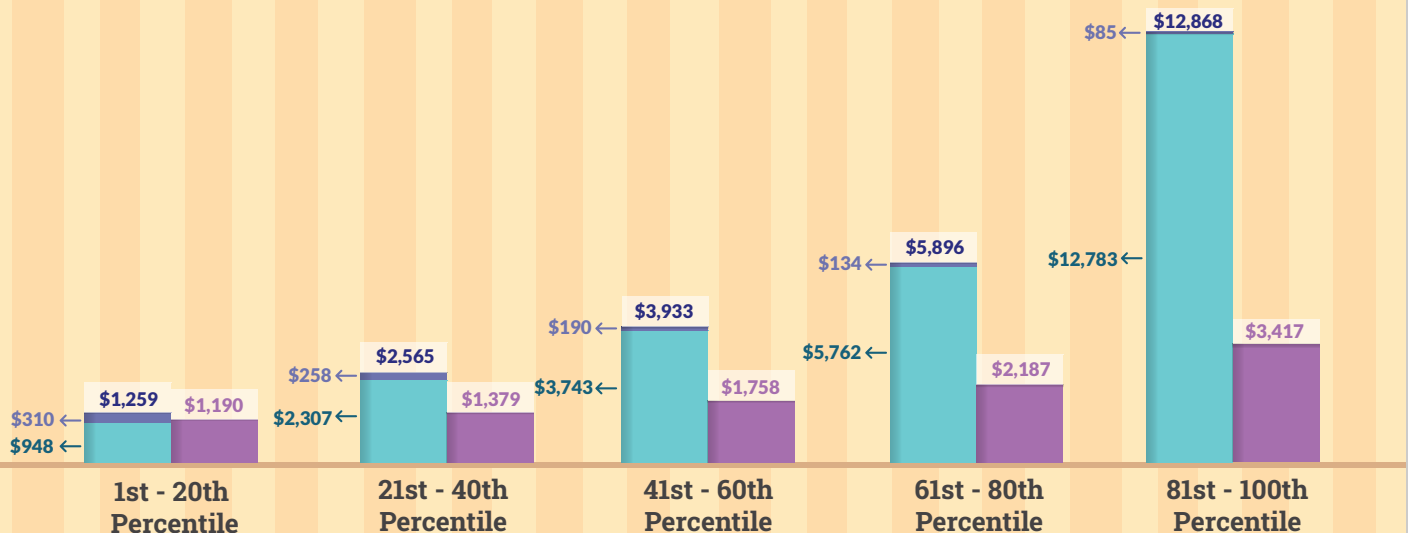
+3.1%
per annum
Monthly Household
Expenditure



Legend:
■ Average Annual Change in Monthly Household Income from All Sources¹ per household member
■ Average Annual Change in Monthly Household Expenditure per household member

Average Monthly Household Income from All Sources¹ and Government Transfers⁴ (Excluding Rebates and Subsidies) and Expenditure² per household member by Income Quintile³, 2023

Households in the lower- and middle-income groups (i.e., 1st to 60th percentile) also received more government transfers per household member which supplement household income and helped households cope with their expenditure.



Legend:
■ Average Monthly Regular and Ad-hoc Government Transfers per household member
■ Average Monthly Household Income per household member Before Government Transfer
■ Average Monthly Household Expenditure per household member

¹Income data include employer CPF contributions.

²Expenditure data exclude imputed rental of owner-occupied accommodation.

³Based on ranking of all resident households by their monthly household income from all sources per household member (including employer CPF contributions and regular government transfers).

⁴Government rebates and subsidies are excluded from the analysis as they are reflected as reduced prices of services offered and are accounted for in household expenditure.