

# **What is Market Income**

**and why it is important**



# What is market income?

**Market income refers to income from employment and non-employment sources, before any Government transfers or taxes**

**Examples of non-employment income include:**

- **Investment income**
- **Rental income**
- **Annuity payout**



## How is it measured?

**The Department of Statistics combines administrative data with household surveys to estimate non-employment income**

**Some asset incomes such as overseas investments, are challenging to capture, especially for higher income households**

**Some underestimation for certain groups is expected**



## **Trends seen in the Occasional Paper**

**Average household market income grew in real terms across every decile over the last decade**

**Higher growth seen among the lower- and middle-income deciles**

**Gini coefficient based on market income has decreased over time and is now at its lowest point on record**



## Why does it matter?

**With growing affluence and more retirees, more households receive non-employment income such as:**

- **Rental**
- **Investment Income**
- **CPF LIFE/Retirement Sum Scheme payouts**

**Measuring market income gives us a more complete view of household income**



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