

## Singapore's ordinary folk spend faster than the rich

Singapore is Asia's Monte Carlo, a playground of the wealthy. The city-state has the third-highest concentration of ultra-rich individuals after **Monaco** and **Geneva**.

Monaco 摩纳哥

Geneva 日内瓦

So it's all the more surprising that in the past five years, most of the spending impulse in Singapore has come from those at the bottom of the economic pyramid, while the condo-**dwelling** bankers and the landed elite have been relatively **thrifty**.

dwelling 住宅

thrifty 节约的

Between 2013 and 2018, people living in one- and two-room **public housing** increased their monthly spending by 3.7% on average, while families in private apartments saw expenditure fall by 0.1%. Households living in landed property, who spent nearly 5% more on average every year between 2008 and 2013, tightened the **purse** strings to just 0.2%.

public housing 公共住房

purse 手提包; 财力

The findings were released last week as part of the statistics department's household expenditure survey, a detailed study conducted every five years. But why are Singapore's rich in **hibernation** while the masses are boldly spending their incomes?

hibernation 冬眠

The government's study covers a period in which internet connectivity doubled to 45% among households living in the smallest units offered by the public housing agency. No wonder that overall spending on a number of things – from digital cameras to car ownership – declined. Phone cameras got better and made digital cameras redundant; in a city where the mandatory certificate of **entitlement** to own a car is often **costlier** than the vehicle itself, ride-hailing apps came as a blessing. Cheaper online **substitutes** emerged for shopping and entertainment.

entitlement 权利

costlier 昂贵的

substitute 代替

The moneyed folk will still *make a splash*, like when the vacuum-cleaner billionaire James Dyson snapped up a S\$73.8 million *penthouse*, the *costliest* in Singapore's history. But it's the quiet humming of the *cash registers* in *hawker* centers that's more telling now.

make a splash 引起轰动

penthouse 顶层公寓

costliest 最昂贵的

cash register 点钞机

hawker 小贩