

Policy Paper on the Majulah Universal Basic Income Scheme (MUBI)
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Ong Qiyang* and Walter Theseira**+

*Deputy Director (Research), Social Service Research Centre, National University of Singapore

**Associate Professor, School of Business, Singapore University of Social Sciences

+Corresponding Author: waltertheseira@suss.edu.sg

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Introduction

1. This paper proposes a temporary Universal Basic Income scheme, dubbed the *Majulah* Universal Basic Income (MUBI) scheme, that provides weekly cash payouts to all Singaporeans for the duration of the COVID-19 pandemic in Singapore. MUBI will be financed through a temporary increase in personal income taxes.
2. The MUBI scheme is designed to benefit all Singaporeans on a universal basis, including children and seniors. There is no means testing when payouts are made. However, MUBI payouts will be recorded as personal income, which will be taxable in the Year of Assessment 2021. Hence, the net MUBI benefit to each Singaporean will eventually depend on the recipient's total tax-assessable personal income for 2020 and their personal income tax rate. A key feature is that all Singaporeans will receive the full MUBI payout immediately, and taxes on MUBI payouts will only be paid next year, according to the usual schedule for tax payment.
3. The initial proposal is to pay \$110 per week to all Singaporeans for a period of 12 weeks, starting immediately if possible, through existing electronic payment channels for Government cash transfers to Singaporeans' bank accounts. This will cost approximately \$4.62 Billion dollars. The payout period can be extended at additional cost if the COVID-19 pandemic continues to severely disrupt the economy past those 12 weeks.
4. MUBI will be financed through a temporary personal income tax increase of 4.25%. After the tax increase, all taxpayers below the median will benefit on net: The MUBI payment will be larger than the expected increase in taxes next year. The median taxpayer will also benefit on net if they have Singapore citizen dependents, as the full MUBI payout is given to children and seniors. Median taxpayers will also benefit if they suffer an income loss due to COVID-19. For solidarity, high-income taxpayers will generally contribute to

finance MUBI, unless they suffer a significant income loss due to COVID-19 or have many dependents.

5. MUBI is termed the *Majulah* Universal Basic Income scheme for descriptive and symbolic reasons. In essence, MUBI advances income from the future to be spent today during the COVID-19 pandemic, when it is needed most. But MUBI also represents the spirit of a united Singapore marching onwards, contributing to ensure that those hit hardest by the crisis are provided with vital benefits in this time of need.

Rationale

Rationale - Financial security

6. The COVID-19 pandemic has severely impacted the Singapore economy. While up-to-date statistics are not available yet in Singapore, unemployment claims have risen in many affected economies at rates far exceeding those during the Global Financial Crisis, or indeed, on the historic record. Initial jobless claims in the United States for the week ending 28th March 2020 were 6.648 million - an increase of about 30 times over the average jobless claims rate the year before. The jobless data, moreover, do not account for reduced hours, cut allowances, reductions in commissions, and reduced earnings for the self-employed. The experience of China suggests that economic activities will take time to resume even after the outbreak is contained and social isolation measures are relaxed. Hence the impact of the pandemic on employment and earnings are likely to stretch beyond the circuit breaker period in Singapore.
7. MUBI's most important objective is to give all Singaporean households affected by the COVID-19 pandemic financial support to pay for basic necessities. This provides households with the certainty of basic living standards during these uncertain times. MUBI achieves this by giving all Singaporeans weekly cash payments, calibrated at the amount necessary to cover an average households' cash expenditure on basic food, utilities, and telecommunications. As a large part of these daily necessities are cash expenses, households are unable to defer payments on credit and need cash today for survival.
8. Because MUBI will be financed by income taxes to be paid next year, in effect, MUBI will distribute money from the future, when the economy and jobs are expected to recover, to the present, when many Singaporeans are facing immediate cash flow problems as they lose jobs or face sharp reductions in income.
9. The MUBI scheme will also redistribute money from more fortunate Singaporeans, who are able to retain their earning capacity during the COVID-19 pandemic, to less fortunate

Singaporeans who suffer reductions in earnings. Many Singaporeans are in economic sectors or jobs, such as aviation, tourism, and travel services, which are heavily exposed to the COVID-19 pandemic. Others are in areas that have seen robust demand, such as pharmaceutical and medical supplies manufacturing, and logistics for daily necessities. But the economic effects of the COVID-19 pandemic remain volatile and unpredictable, so it will be difficult to identify ahead of time who will be affected the most. Hence, this approach will provide some assurance to everyone that there would be some income regardless of their circumstances. This approach is also equitable because many affected sectors had to make sacrifices to ensure the safety of all Singaporeans during this crisis.

10. Crucially, the MUBI scheme will make payments automatically and on a weekly basis to all Singaporeans without any means testing. This is to avoid any possible gaps in coverage. People's employment arrangements often do not fall neatly in the official employment categories. For example, they may have freelance jobs as well as a part-time job. Means testing creates uncertainty of whether they would qualify for aid, which may delay them from seeking help when help is needed. In addition, incomes and jobs will likely be volatile over the next few months. A family that is financially secure today may not be so next month. Means testing, moreover, is often based on lagging indicators. It is typically based on past income and finances, such as income tax records, or housing annual value, and it may not reflect present finances.
11. Since payment is automatic, Singaporeans will not need to register for the aid in person or online. This will prevent long queues from forming which may compromise the social distancing measures which are critical for the containment of the outbreak. This will also prevent low-income households with no wifi access at home from being excluded from aid.
12. The certainty in having MUBI help put food on the table will mean that Singaporeans will never feel pressured to choose between feeding their family and protecting public health even if their circumstances change. This will help Singaporeans follow public health advice to reduce contact with others more easily. For example, Singaporeans who provide essential home-based personal services such as cleaning, home repairs, and air-con servicing, may not feel confident they can take adequate precautions to protect their health and that of their customers. MUBI will allow such Singaporeans to decide, based on the risks at the time, to reduce or halt their services, instead of attempting to solicit new customers just so they can feed their family.
13. The MUBI scheme is designed to avoid tapping on the Government's Past Reserves or other sources of tax revenue. However, the Government is required to act as a backstop. If personal income tax collections in the Year of Assessment 2021 are significantly below projections based on past data, the marginal tax increase proposed in this paper will not be

sufficient to pay for MUBI, and the Government will have to absorb the cost from other sources.

Rationale - Administrative benefits

14. Automatic payments through MUBI will considerably reduce administrative costs, preserving the time of social service agencies to assist Singaporeans affected by the COVID-19 pandemic in other ways. Navigating through different assistance schemes to figure out the eligible set of aids available for individual clients takes up time and energy from social service professionals, which could be used for direct work with clients. For example, reports from Australia, China and Malaysia suggest that social isolation measures have triggered an increase in family conflicts and violence, which may worsen in Singapore as stay-at-home measures intensify. Other social problems which may see an uptick include the social isolation of elderly Singaporeans, and caregiver stress syndrome, as many daycare, social, and respite services have shut down to protect public health. These issues require not only timely interventions, but a social service sector with the bandwidth to proactively identify potential problems and implement prophylactic measures.
15. More importantly, policymaker attention and time is a scarce resource during the COVID-19 pandemic. The potential flashpoints caused by the rapid development of the pandemic, and measures other countries take to control it, require extensive coordination leadership and creative thinking to develop the optimal response. MUBI saves policymakers' time and bandwidth as it requires less inter-agency coordination and limits fine tuning of the policy to one dimension - the payment amount. The MUBI scheme's automatic social protection and cost distribution features could well be expanded to encompass other social welfare payouts in Singapore and allowing policymakers to focus on addressing other effects of the COVID-19 pandemic on the economy and society.

Design Considerations

16. There are two key design questions: How much should MUBI pay out? How should MUBI be financed?
17. The most important daily living expenses not already addressed by other social welfare schemes are daily cash expenses for food, utilities and telecommunications. While food is an obvious necessity, utilities will also cost more now that people spend longer hours at home. Telecommunications are also necessary given that work, learning, and communications to receive essential services must now take place online. Telecommunications also helps people to stay in touch to offer and receive social support,

and provides basic home entertainment, which is critical to reduce reasons to leave the home unnecessarily.

18. Many Singaporean households already receive benefits for other daily living expenses through the Government's COVID-19 assistance package to households, as well as existing social benefits. For example, housing, utilities, and medical expenses are supported by schemes such as public rental subsidies, HDB loan repayment deferral, U-SAVE rebates, and healthcare subsidies such as CHAS. These expenses are hence not included in the computation of MUBI payouts, with the exception of utilities. Utilities costs are expected to rise with stay-at-home requirements, and some utilities payments, such as for cooking gas containers, are made in cash. Refinements of MUBI could certainly incorporate existing benefit schemes to streamline assistance payments.

Design - Computation of MUBI Daily Living Expenses Payout

19. The following explains how the daily living expenses were computed. Computation is based on the expenses reported by households in the Report on Household Expenditure Survey 2017/2018 (HES) for four expenditure categories: (1) food and non-alcoholic beverages, (2) hawker centres, food courts, coffee shops, canteens, kiosks and street vendors (a sub-category under food serving services), (3) utilities and other fuels (a sub-category under housing and utilities), and (4) telecommunication services (a sub-category under communications).
20. As the HES does not report the average expenses per household member for subcategories of expenses such as (2), (3) and (4) listed above, we compute the average expenses per household member for these subcategories in Table 2 from the breakdown of average household expenses for these subcategories by household size. For households with household size between 2 to 5 members, average expenses per household member are computed by dividing the average household expenses in each respective subcategory by the number of household members. For households with six or more members, we divided the average household expenses for food and non-alcoholic beverages by the average expenses per household member for the same category to obtain the average household size, after which average expenses per household member are computed. Next, we sum the average expenses per household member for the four categories of expenditure listed above and divide the expenses by four to obtain the weekly average expenditure per household member.
21. Table 1 shows that the weekly average expenditure per household member for these four daily living expense categories is \$105. This amount ranges from \$79 for large households

with 6 or more members to \$152 for single-member households. Note that these calculations do not adjust for inflation between 2017/2018 and today.

Table 1: Average Monthly Household Expenditure Per Household Member Among Resident Households by Type of Goods and Services and Household Size							
Source: Report on Household Expenditure Survey 2017/2018							
Type of Goods and Services	Total*, **	Household Size (Persons)					
		1	2	3	4	5	6 or More*
Food and Non-Alcoholic Beverages	\$125	\$132	\$133	\$128	\$116	\$114	\$115
Food Serving Service Hawker Centres, Food Courts, Coffee Shops, Canteens, Kiosks and Street Vendors	\$140	\$214	\$171	\$155	\$136	\$112	\$87
Housing and Utilities Utilities and Other Fuels	\$84	\$166	\$108	\$84	\$73	\$68	\$61
Communication Telecommunication Services	\$71	\$97	\$81	\$74	\$68	\$62	\$55
Average Expenses Per Household Member Per Month	\$420	\$609	\$493	\$442	\$393	\$356	\$318
Average Expenses Per Household Member Per Week	\$105	\$152	\$123	\$110	\$98	\$89	\$79

*The average household size used for the computation for these two columns are obtained by dividing the average household expenses on food and non-alcoholic beverages in Table 19A by the average expenses on food and non-alcoholic beverages per household member reported in Table 25 of HES 2017/2018.

** Note that the average household size computed based on the above method is 3.12 whereas the average household size reported in the HES report is 3.2.

22. We propose a MUBI payout of \$110 per week per citizen based on the following considerations. This amount reflects the weekly average household daily living expenses per household member reported by households with 3 members, and is larger per-capita than what is reported by households with more than 3 members. As such, this amount will be sufficient to cover the basic living expenses of at least 60% of all households according to the household statistics in 2019. While this amount is higher than the expenses of larger households, larger households have more varied needs, may face more constraints in their expenses to begin with, and may face more uncertainties in the current COVID-19 pandemic. Any additional allowance will equip them with some additional resources to better meet the challenges brought forth by the crisis.

23. As many smaller households (with 1 or 2 members) comprise of elderly households, we compare the weekly average expenses per household member we computed from the HES with the average budget per household member reported in the 2019 Minimum Income Standards (2019 MIS) study led by Dr Ng Kok Hoe of the Lee Kuan Yew School of Public

Policy. We perform this comparison for the 2019 MIS study's categories of single households aged 55 to 64, single elderly households and coupled elderly households. The 2019 MIS study finds that weekly per-person budgets required for these three household types, for the four categories of expenditure stated above, are \$120, \$106 and \$99 respectively. Their findings provide reassurance that expenses of single and coupled elderly households will be adequately financed with our proposed weekly benefits of \$110 per person. Based on our computation, the proposed weekly benefits of \$110 per person may not fully finance the usual expenditure of younger and smaller households such as the younger singles and younger couples, and may require them to modify their lifestyle to keep their expenses within the MUBI payout. However, this amount will certainly be helpful for those whose employment and earnings are or may be adversely affected by the current COVID-19 pandemic.

Design – Financing Principles

24. While the MUBI scheme is designed to be revenue neutral, the Government must absorb downside risk through drawing on Past Reserves, or on other tax income. To finance the proposed benefits of \$110 per week for 12 weeks, personal income tax rates must rise by a MUBI temporary tax increment of 4.25% for all taxpayers, on chargeable income above \$20,000. Annex Table 1 shows that based on Year of Assessment 2018 tax data (the latest publicly available), the MUBI temporary tax increment will raise revenue of \$4.467 Billion, which is just short of projected MUBI scheme costs of \$4.62 Billion dollars. More recent personal income tax data will likely show the tax base has increased since 2017, closing the gap of \$153 Million dollars. Otherwise, an increase of the MUBI tax increment to 4.50% may be required. There is some risk that chargeable personal income for the Year of Assessment 2021 will be significantly reduced by the COVID-19 pandemic. In such a case, the scheme will not be revenue neutral. This is the downside risk that must be absorbed by the Government.
25. MUBI is designed to avoid means-testing at the point of payment. Instead, MUBI's payments will count as personal income. This has two effects on financing and distribution. First, the net MUBI benefit is automatically reduced by the recipient's marginal income tax rate. Second, when combined with the temporary MUBI tax increment, lower income Singaporeans will benefit more from MUBI, while higher income Singaporeans will pay on a net basis to provide MUBI benefits. This is consistent with the principle behind other social welfare schemes. However, because all Singaporeans will receive MUBI payouts today, and will pay higher taxes only in the Year of Assessment 2021, this ensures that a higher income Singaporean who suffers a sharp fall in income due to COVID-19 may still receive a large net MUBI benefit. This design feature of MUBI complements schemes that

pay out based on past recorded income, which may not capture current shocks to income resulting from COVID-19.

26. The MUBI temporary tax increment of 4.25%, while applying to all chargeable income above \$20,000, is still progressive and redistributive by design because all Singaporeans will receive the full MUBI payouts up front. The effective tax rate on MUBI payouts rises with personal income, so high income taxpayers will pay several times the value of MUBI benefits through the MUBI temporary tax increment. High income resident taxpayers are asked to contribute more out of solidarity, given the significant impact of COVID-19 on Singaporeans and the world. As a practical matter, the usual concerns about tax competition for high-income taxpayers do not apply for the duration of the COVID-19 pandemic. High income taxpayers are unlikely to find any other places in the world as attractive as Singapore for weathering the storm, if such places were even willing to accept new residents at this point.
27. Finally, the duration of MUBI payouts affects the financing required. The current proposed duration of 12 weeks is only an initial estimate, based on public statements from world leaders that they expect significant COVID-19 restrictions to last until summer in the Northern Hemisphere. However, the economic and public health impact of COVID-19 may well last beyond that. The MUBI scheme could easily be extended, but a corresponding additional increase in temporary taxes will be required.

Illustration of Net MUBI Benefit

28. The net MUBI benefit is the amount retained by the recipient after accounting for the expected increase in personal taxes from the MUBI temporary tax increment. For clarity, all MUBI payouts are designed to be made in full today. The increase in personal taxes, if any, will be paid only next year, so the illustrations below show the final net MUBI benefit after taxes are paid in the Year of Assessment 2021, not the MUBI payouts that will be given now.
29. The net MUBI benefit has three features. First, it is progressive, and falls as personal income increases. Second, it provides higher payouts to households with dependents, who will receive additional MUBI benefits for each Singaporean dependent, but will not pay taxes on dependent's benefits as the personal income of the dependents should be below the taxable threshold. Third, it acts as automatic insurance against unexpected drops in personal income.
30. Before proceeding, we note that nearly half of all Singaporeans will receive MUBI scheme payouts without paying any taxes in return. Nearly half of Singapore citizens do not pay

income tax. There were only 1.83 million resident taxpayers for the Year of Assessment 2018, out of a labor force of 3.66 million, including 2.27 million residents, in 2017 (the year corresponding to Year of Assessment 2018). The total Citizen population as of End-June 2019 was 3.50 million, with 0.73 million aged below 20, 2.21 million aged between 20 and 64, and 0.56 million aged 65 and above.

31. Table 2 computes net MUBI benefits for a lower, median, and top quartile income taxpayer. The computation is based on chargeable income, which is about 20% lower than assessable income for the median taxpayer due to tax reliefs. The computation assesses two tax components: The increase in income tax in Year of Assessment 2021 due to the MUBI temporary tax increase of 4.25%, and the income tax payable on the MUBI payout itself.

Table 2: MUBI Scheme Net Benefits Are Progressive			
	Lower Income Taxpayer (Chargeable Bracket \$20,000 - \$25,000)	Median Taxpayer (Chargeable Bracket \$40,000 - \$50,000)	Top Quartile Taxpayer (Chargeable Bracket \$80,000 - \$100,000)
Assessable Income, Annual	\$30,383	\$58,253	\$112,450
Chargeable Income, Annual	\$22,556	\$44,644	\$89,223
Marginal Tax Rate	2.00%	7.00%	11.50%
MUBI Temporary Tax Increment	4.25%	4.25%	4.25%
Increase in YA2021 Tax from MUBI Temporary Tax	\$108.62	\$1,047.37	\$2,941.97
Tax Payable on MUBI Payment	\$82.50	\$148.50	\$207.90
MUBI Payout Received	\$1,320	\$1,320	\$1,320
Effective Tax Rate on MUBI Payout	14%	91%	239%

32. Table 2 shows that net MUBI benefits are progressive. A lower income taxpayer in the lowest Chargeable bracket of \$20,000 - \$30,000 faces a MUBI temporary tax increase of \$108.62 and will pay \$82.50 in tax on the MUBI payout itself. They face an effective tax

rate of 14% on the MUBI payout, and will keep \$1128.88 of the MUBI payout once all taxes are paid.

33. The median taxpayer’s MUBI benefit is almost equal to the MUBI temporary increase in tax, and is close to revenue neutral. The median taxpayer in the Chargeable bracket of \$40,000 to \$50,000 faces a temporary increase in taxes of \$1047.37 and will pay \$148.50 in tax on the MUBI payout. They face an effective tax rate of 91% on the MUBI payout, and will keep \$124.13 of the MUBI payout once all taxes are paid. For the median taxpayer, the main MUBI benefit may be to bring income forward to cover any short-term interruption in income due to COVID-19.

34. Finally, a high-income taxpayer will pay more in taxes than they receive in MUBI benefits. A taxpayer at the start of the top quartile is in the Chargeable bracket of \$80,000 to \$100,000, faces a MUBI temporary increase in tax of \$2941.97, and will pay \$207.90 in tax on the MUBI payout. They face an effective tax rate of 239% on the MUBI payout, and will pay for nearly one and a half other Singaporeans to receive the MUBI payout.

35. Next, we show that MUBI provides higher benefits to households with dependents, and provides automatic income risk insurance to Singaporeans who suffer sharp drops in income due to COVID-19. Table 3 computes net MUBI benefits for a median taxpayer household with one taxpayer and two dependents. Table 3 also illustrates how net MUBI benefits are affected if the taxpayer suffers a 25% and a 50% drop in income due to COVID-19.

	Median Taxpayer Household with Two Dependents	Median Taxpayer Household Affected by 25% Income Drop	Median Taxpayer Household Affected by 50% Income Drop
Assessable Income, Annual	\$58,253	\$43,690	\$29,126
Chargeable Income, Annual	\$44,644	\$33,483	\$22,322
Marginal Tax Rate	7.00%	3.50%	2.00%
MUBI Temporary Tax Increment	4.25%	4.25%	4.25%
Increase in YA2021 Tax from MUBI Temporary Tax	\$1,047.37	\$573.02	\$98.68

Tax Payable on MUBI Payment	\$148.50	\$102.30	\$82.50
MUBI Payout Received by Household	\$3,960	\$3,960	\$3,960
Effective Tax Rate on MUBI Payout to Household	30%	17%	5%

36. The presence of dependents significantly reduces the effective tax payable on MUBI benefits, because it increases MUBI payouts without affecting taxable income. By design, while the entire household benefits from MUBI payouts to each Citizen member, MUBI payout income will be recorded as earned by the dependent, and not by the primary taxpayer. The median taxpayer now only faces an effective tax rate of 30% on MUBI payouts, instead of 91% if they had no dependents.

37. MUBI also provides automatic insurance against income drops experienced by the taxpayer. The effective tax on MUBI benefits falls to only 17% and to 5% if the median taxpayer with dependents suffers a 25% and a 50% fall in income, respectively. Thus, the taxpayer keeps a larger share of MUBI benefits, automatically, should they suffer more income losses due to the COVID-19 pandemic.

Summary

38. This paper’s proposed MUBI scheme is a fundamental shift from the standard means-tested welfare system used today in Singapore and in many other countries. While means-testing can be an appropriate method to help target social protection benefits to those who need it the most, while reducing unnecessary public expenditure, means-testing can be complex, administratively costly, and deters recipients from seeking and receiving the necessary help.

39. The severe economic impact of the COVID-19 crisis will stretch social safety nets throughout the world to the breaking point. The usual means-testing systems will be an expensive distraction for social services agencies and policymakers at a time when the very structure of our economy and society is under threat. Means-testing also runs the risk of letting Singaporeans fall through the gaps, or asking Singaporeans to make impossible choices between protecting public health and earning a living.

40. The MUBI scheme therefore makes cash payments on a universal basis to cover basic daily living expenses, because we cannot predict which Singaporean will be affected next by the

Covid-19 pandemic, and to what extent. We must be prepared to extend help to all Singaporeans, and we must give that help before our fellow Singaporeans even realise that they need help.

41. The MUBI scheme is also financed on the principle of solidarity, because all Singaporeans must face the COVID-19 pandemic together. Therefore, all Singaporean taxpayers are asked to contribute towards financing the scheme. Some will give more, but all will give some.

42. In this spirit, we propose the MUBI scheme. *Majulah Singapura!*

Annex Table 1: MUBI Scheme Financing

Source: Taxable Individuals by Chargeable Income Group, Annual, IRAS, and Authors' Calculations

Chargeable Income Bracket	Resident Taxpayers	Assessable Income, SGD 1000s	Chargeable Income, SGD 1000s	Net Tax Assessed, SGD 1000s	Average Assessable Income, SGD 1000s	Average Chargeable Income, SGD 1000s	Proposed MUBI Tax Increment Rate	Gross Tax Assessed from MUBI Tax Increment, SGD 1000s	Value of Tax Exemption of First \$20,000 in Chargeable Income, SGD 1000s	Net Tax Assessed from MUBI Tax Increment, SGD 1000s
20,000 & below	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
20,001 - 25,000	247,625	7,523,626	5,585,394	12,655	30.38	22.56	4.25%	237,379	210,481	26,898
25,001 - 30,000	235,477	8,425,783	6,468,790	35,167	35.78	27.47	4.25%	274,924	200,155	74,768
30,001 - 40,000	359,666	16,027,264	12,421,915	128,885	44.56	34.54	4.25%	527,931	305,716	222,215
40,001 - 50,000	220,037	12,817,779	9,823,312	191,427	58.25	44.64	4.25%	417,491	187,031	230,459
50,001 - 60,000	153,363	10,878,507	8,397,849	239,920	70.93	54.76	4.25%	356,909	130,359	226,550
60,001 - 70,000	107,057	8,935,251	6,929,295	240,097	83.46	64.73	4.25%	294,495	90,998	203,497
70,001 - 80,000	79,057	7,563,716	5,909,123	230,742	95.67	74.75	4.25%	251,138	67,198	183,939
80,001 - 100,000	106,170	11,938,785	9,472,798	458,434	112.45	89.22	4.25%	402,594	90,245	312,349
100,001 - 150,000	138,471	20,335,627	16,805,673	1,134,788	146.86	121.37	4.25%	714,241	117,700	596,541
150,001 - 200,000	63,973	12,731,030	11,019,833	1,023,524	199.01	172.26	4.25%	468,343	54,377	413,966
200,001 - 300,000	57,606	15,494,755	13,952,509	1,671,252	268.98	242.21	4.25%	592,982	48,965	544,017
300,001 - 400,000	24,420	9,044,470	8,394,093	1,211,206	370.37	343.74	4.25%	356,749	20,757	335,992
400,001 - 500,000	11,991	5,656,071	5,334,397	860,641	471.69	444.87	4.25%	226,712	10,192	216,520
500,001 - 1,000,000	16,077	11,118,735	10,688,815	1,932,368	691.59	664.85	4.25%	454,275	13,665	440,609
1,000,001 & above	5,258	10,579,670	10,439,077	2,155,288	2012.11	1985.37	4.25%	443,661	4,469	439,191
Aggregate	1,826,248	169,071,069	141,642,873	11,526,394				6,019,822	1,552,311	4,467,511