

Personal Disposable Income and Saving

First Quarter 2025

Personal disposable income refers to the maximum amount that the personal sector (i.e., households¹ and non-profit institutions serving households (NPISHs)²) can afford to spend on consumption of goods and services, without having to reduce their financial or non-financial assets or to increase their liabilities. Personal saving (i.e., the difference between personal disposable income and private consumption expenditure of goods and services) reflects the funds available for the purchase of financial assets, non-financial assets or repayment of debts. Hence, personal saving differs from the common perception of 'saving', which often refers to the amount of deposits in bank accounts.

In nominal terms, personal disposable income grew by 5.2% on a year-on-year basis in the first quarter of 2025, lower than the 9.9% increase in the previous quarter. Growth for the quarter was supported by the compensation of employees.

Personal saving expanded by 6.7% on a year-on-year basis in the first quarter of 2025, moderating from the 19.6% increase in the fourth quarter of 2024. The personal saving rate, which is defined as the share of personal saving out of personal disposable income, decreased to 36.7% in the first quarter of 2025 from 37.6% in the previous quarter.

Nominal Growth in Personal Disposable Income and Saving, Private Consumption Expenditure and Compensation of Employees, and Personal Saving Rate

	4Q 2024	1Q 2025
	<i>Year-on-Year Percentage Change</i>	
Personal Disposable Income	9.9	5.2
Personal Saving	19.6	6.7
Private Consumption Expenditure	4.8	4.4
Compensation of Employees	5.8	4.2
	<i>Per Cent</i>	
Personal Saving Rate	37.6	36.7

¹ The System of National Accounts (SNA) coverage of resident institutional units within the household sector include Singapore citizens, permanent residents, foreigners and unincorporated enterprises (e.g., sole proprietorships) who have engaged in economic activities in Singapore for at least a year.

² NPISHs refer to private non-profit institutions (e.g., charities and religious organisations) which provide goods and services to households for free or at subsidised rates.

More data are available on the SingStat Table Builder:

Data Series

QR Code for the
Table

Personal Disposable Income, Personal Saving and
Personal Saving Rate

<https://tablebuilder.singstat.gov.sg/table/TS/M016081>



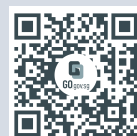
Private Consumption Expenditure

<https://tablebuilder.singstat.gov.sg/table/TS/M014871>



Compensation of Employees

<https://tablebuilder.singstat.gov.sg/table/TS/M015971>



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