



Personal Disposable Income and Saving

Third Quarter 2022

In nominal terms, personal disposable income grew by 9.8 per cent on a year-on-year basis in the third quarter 2022, following the 7.2 per cent increase in the previous quarter. Growth during the quarter was largely supported by growth in compensation of employees and higher GSTV – Cash payout¹.

Personal saving declined 3.3 per cent on a year-on-year basis in the third quarter 2022, improving from the 13 per cent contraction in the second quarter. The decline in personal saving could be attributed to a strong growth in private consumption expenditure. The personal saving rate, which is defined as the share of personal saving out of personal disposable income, increased from 28.7 per cent in the second quarter to 31.4 per cent in the third quarter.

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

	Q1 2022	Q2 2022	Q3 2022
	<i>Year-on-Year Percentage Change</i>		
Personal Disposable Income	8.8	7.2	9.8
Personal Saving	10.1	-13.3	-3.3
Private Consumption Expenditure	8.1	18.4	17.0
Compensation of Employees	8.2	7.9	10.2
	<i>Per Cent</i>		
Personal Saving Rate	38.5	28.7	31.4

¹ A GSTV – Cash Special Payment was announced by Deputy Prime Minister Mr Lawrence Wong on 21 June 2022 as part of a \$1.5 billion package to help Singaporeans cope with higher inflation. The regular GSTV – Cash payment has also been enhanced, as announced in Budget 2022. Compared to last year, the regular GSTV – Cash payout is \$100 higher.

More data are available on the Singstat Table Builder:

Data Series

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>

QR Code for the Table



Singapore Department of Statistics

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For enquiries, please contact:

Mr Wang Zhicong T (+65) 63328642 E wang_zhicong@singstat.gov.sg

Ms Lee Gek Lan T (+65) 63327701 E lee_gek_lan@singstat.gov.sg

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