

Personal Disposable Income and Saving Fourth Quarter 2024

Personal disposable income refers to the maximum amount that the personal sector 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., 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 9.9% on a year-on-year basis in the fourth quarter of 2024, higher than the 6.7% increase in the previous quarter. The strengthening in growth can be attributed to stronger growth of compensation of employees and payouts from government support measures (e.g., MediSave Bonus and Retirement Savings Bonus from Majulah Package) to alleviate cost of living pressures, offset healthcare costs, and build up retirement savings.

Personal saving expanded by 19.6% on a year-on-year basis in the fourth quarter of 2024, extending the 1.2% increase in the third quarter. The personal saving rate, which is defined as the share of personal saving out of personal disposable income, increased to 37.6% in the fourth quarter of 2024 from 32.0% in the previous quarter.

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

	1Q 2024	2Q 2024	3Q 2024	4Q 2024
	<i>Year-on-Year Percentage Change</i>			
Personal Disposable Income	6.0	3.4	6.7	9.9
Personal Saving	3.2	-6.5	1.2	19.6
Private Consumption Expenditure	7.6	8.0	9.4	4.8
Compensation of Employees	5.5	4.3	5.0	5.8
	<i>Per Cent</i>			
Personal Saving Rate	36.2	28.8	32.0	37.6

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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