

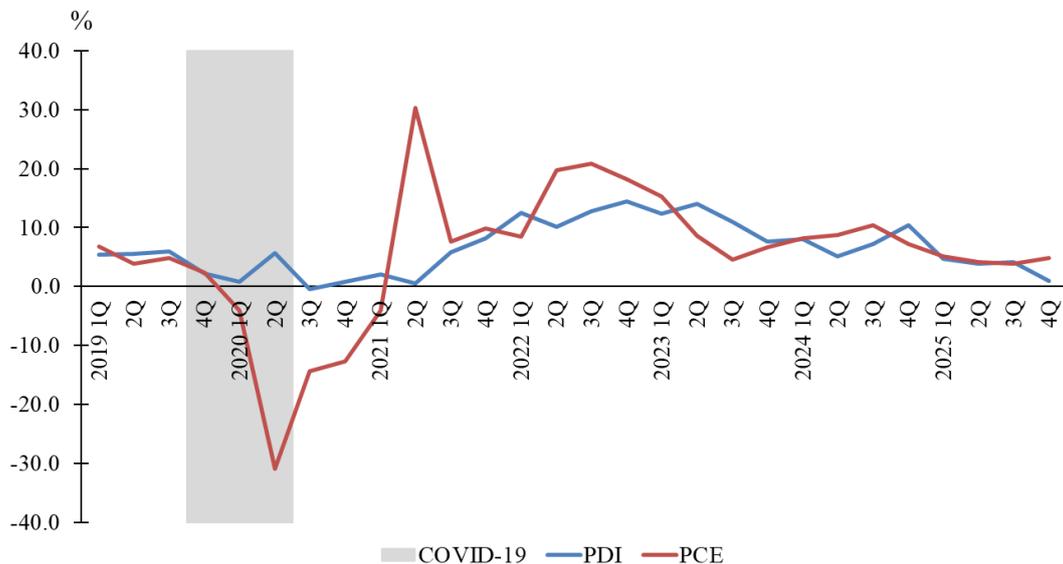
## Personal Disposable Income and Saving Fourth Quarter 2025

Personal disposable income (PDI) measures the income (e.g., compensation of employees, self-employment income) of the personal sector (i.e., households<sup>1</sup> and non-profit institutions serving households (NPISHs)<sup>2</sup>), after accounting for net investment income received (e.g., interest and dividends), net current transfers received (e.g., CPF top-ups and donations) and personal income tax paid.

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, the PDI grew by 1.0% on a year-on-year basis in the fourth quarter of 2025, moderating from the 4.1% increase in the previous quarter (Chart 1 and Table 1). The growth in PDI was primarily supported by that of compensation of employees.

**Chart 1: Nominal Growth in Quarterly Personal Disposable Income and Private Consumption Expenditure, 1Q 2019 – 4Q 2025 (Year-on-Year Percentage Change)**



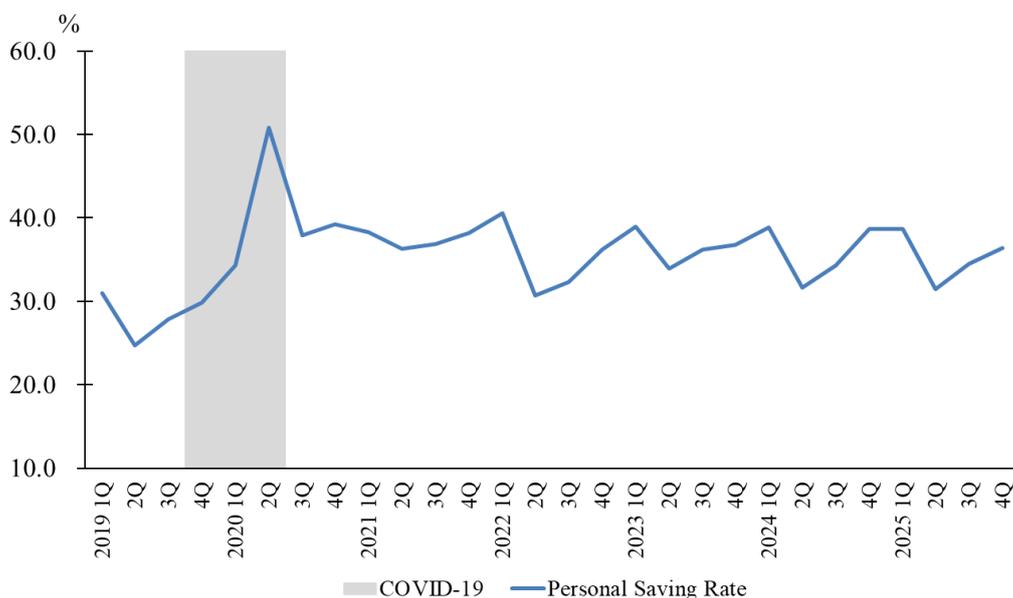
<sup>1</sup> The System of National Accounts (SNA) coverage of resident institutional units within the household sector include Singapore citizens, permanent residents, foreigners and unincorporated enterprises (e.g., sole proprietorships) who have engaged in economic activities in Singapore for at least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

<sup>2</sup> 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.

Personal saving contracted by 5.1% on a year-on-year basis in the fourth quarter of 2025, a reversal from the 4.7% growth in the previous quarter (Table 1). The contraction in personal saving in the fourth quarter of 2025 was due to slower growth in nominal PDI compared to the growth in nominal PCE.

The personal saving rate, which is defined as the share of personal saving out of personal disposable income, rose to 36.4% in the fourth quarter of 2025, up from 34.5% in the previous quarter (Chart 2 and Table 1).

**Chart 2: Quarterly Personal Saving Rate, 1Q 2019 – 4Q 2025 (Per Cent)**



**Table 1: Nominal Growth in Personal Disposable Income and Saving, Private Consumption Expenditure and Compensation of Employees, and Personal Saving Rate**

	3Q 2025	4Q 2025
	<i>Year-on-Year Percentage Change</i>	
Personal Disposable Income	4.1	1.0
Personal Saving	4.7	-5.1
Private Consumption Expenditure	3.9	4.8
Compensation of Employees	5.1	4.8
	<i>Per Cent</i>	
Personal Saving Rate	34.5	36.4

More information are available on the SingStat Website:

#### Data Series

Personal Disposable Income, Personal Saving and Personal Saving Rate

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

#### QR Code



Private Consumption Expenditure

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



Compensation of Employees

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



#### Information Paper

Personal Disposable Income and Personal Saving

<https://www.singstat.gov.sg/-/media/files/publications/economy/ip-e49.ashx>



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