

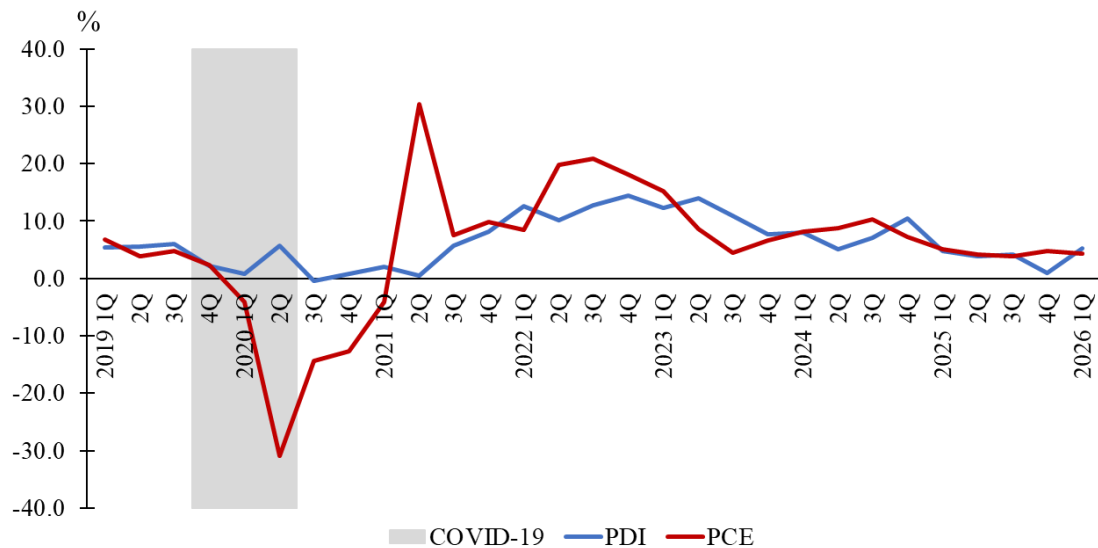
## Personal Disposable Income and Saving First Quarter 2026

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 5.2% on a year-on-year basis in the first quarter of 2026, expanding from the 1.0% growth in the previous quarter (Chart 1 and Table 1). This expansion was primarily driven by growth in compensation of employees.

**Chart 1: Nominal Growth in Quarterly Personal Disposable Income and Private Consumption Expenditure (PCE), 1Q 2019 – 1Q 2026 (Year-on-Year Percentage Change)**



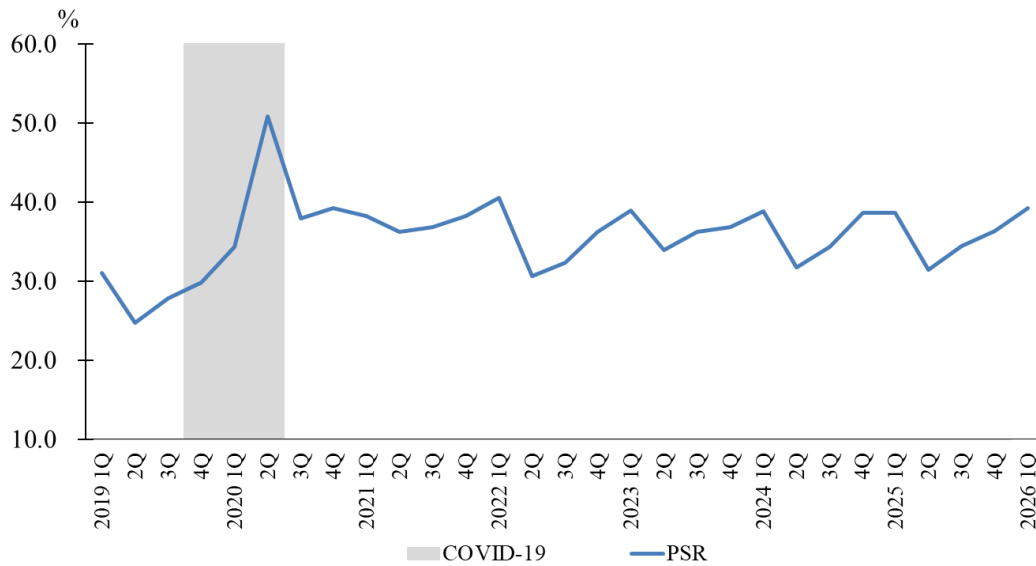
<sup>1</sup> The System of National Accounts (SNA) coverage of resident institutional units within the household sector include Singapore citizens, permanent residents, foreigners and unincorporated enterprises (e.g., sole proprietorships) who have engaged in economic activities in Singapore for at least 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 expanded by 6.7% on a year-on-year basis in the first quarter of 2026, reversing the 5.1% contraction in the previous quarter (Table 1). The expansion was due to nominal PDI growing faster than nominal PCE.

The personal saving rate (PSR), defined as the share of personal saving out of personal disposable income, rose to 39.2% in the first quarter of 2026, up from 36.4% in the previous quarter (Chart 2 and Table 1).

**Chart 2: Quarterly Personal Saving Rate, 1Q 2019 – 1Q 2026 (Per Cent)**



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

	4Q 2025	1Q 2026
	<i>Year-on-Year Percentage Change</i>	
Personal Disposable Income	1.0	5.2
Personal Saving	-5.1	6.7
Private Consumption Expenditure	4.8	4.3
Compensation of Employees	4.8	4.8
	<i>Per Cent</i>	
Personal Saving Rate	36.4	39.2

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/publication-resources/personal-disposable-income-and-personal-saving-information-paper>



Singapore Department of Statistics

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For enquiries, please contact:

Ms Lee Gek Lan    **T** (+65) 63327701    **E** [lee\\_gek\\_lan@singstat.gov.sg](mailto:lee_gek_lan@singstat.gov.sg)

Ms Hoon Si Hui    **T** (+65) 63327716    **E** [hoon\\_si\\_hui@singstat.gov.sg](mailto:hoon_si_hui@singstat.gov.sg)

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