



Personal Disposable Income and Saving

Fourth Quarter 2023

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 4.9 per cent on a year-on-year basis in fourth quarter 2023, moderating from the 7.2 per cent increase in the previous quarter. The growth moderation can be attributed to weaker growth of compensation of employees.

Personal saving expanded by 2.5 per cent on a year-on-year basis in fourth quarter 2023, slower than the 9.6 per cent growth recorded in the third quarter. The personal saving rate, which is defined as the share of personal saving out of personal disposable income, increased to 35.2 per cent in fourth quarter 2023 from 32.8 per cent in the previous quarter.

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

	Q1 2023	Q2 2023	Q3 2023	Q4 2023
	<i>Year-on-Year Percentage Change</i>			
Personal Disposable Income	8.2	10.1	7.2	4.9
Personal Saving	0.5	12.5	9.6	2.5
Private Consumption Expenditure	13.4	9.0	6.1	6.3
Compensation of Employees	8.6	9.4	7.6	4.5
	<i>Per Cent</i>			
Personal Saving Rate	37.7	31.9	32.8	35.2

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



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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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