

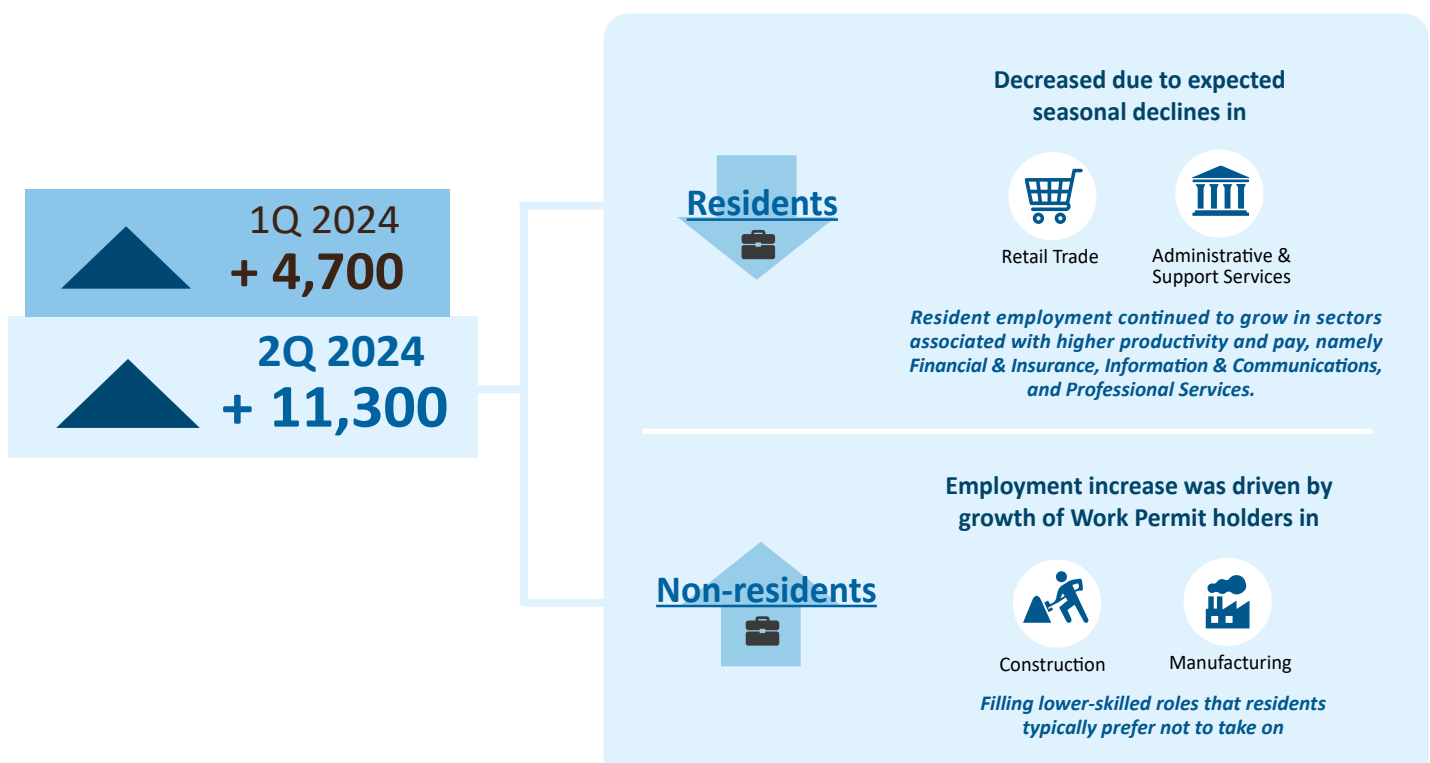


LABOUR MARKET

REPORT 2Q 2024



TOTAL EMPLOYMENT

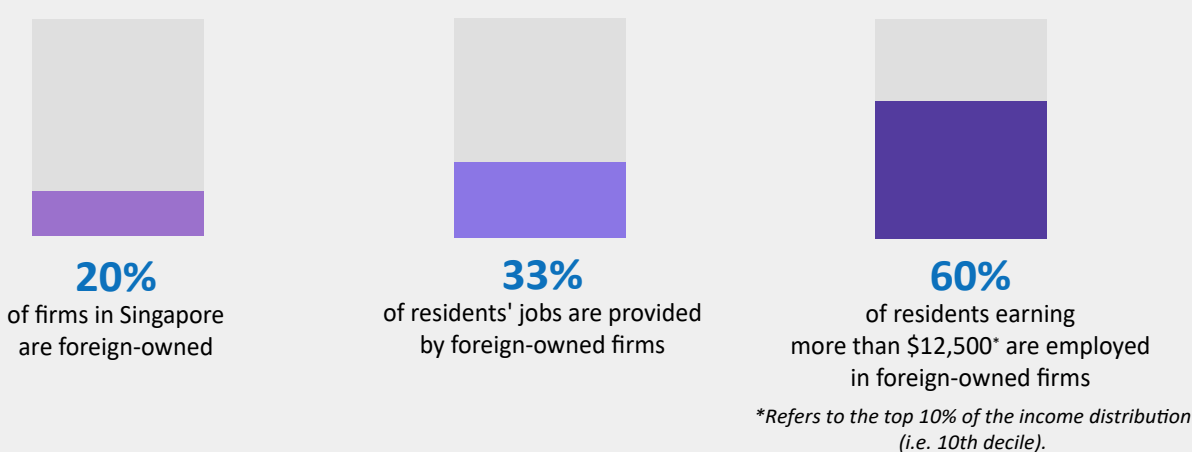


Long-term Outlook

Resident employment growth is expected to moderate given our high labour force participation rate and slowing resident workforce growth.

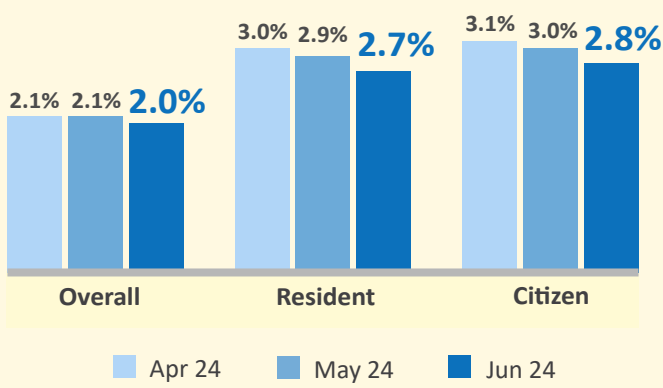
To complement our resident workforce growth and continue to create good jobs for Singaporeans, we need to remain open to global talent and attract foreign investments.

Despite comprising a much smaller proportion of firms in Singapore, foreign-owned firms employ a disproportionately higher share of the resident workforce, including residents in higher-paying jobs.



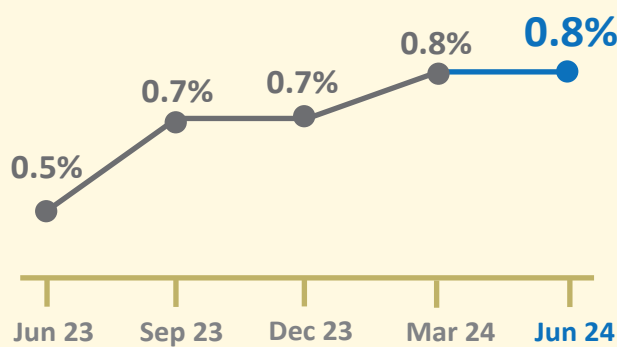
UNEMPLOYMENT RATES

Improved in June



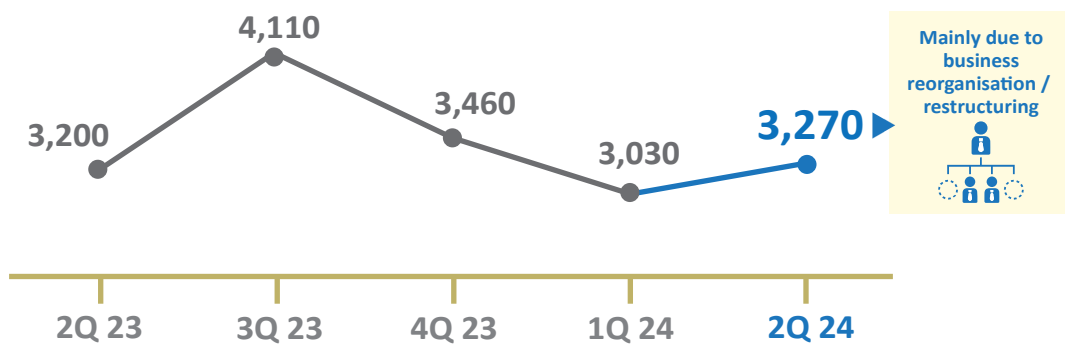
RESIDENT LONG-TERM UNEMPLOYMENT RATE

Remained stable

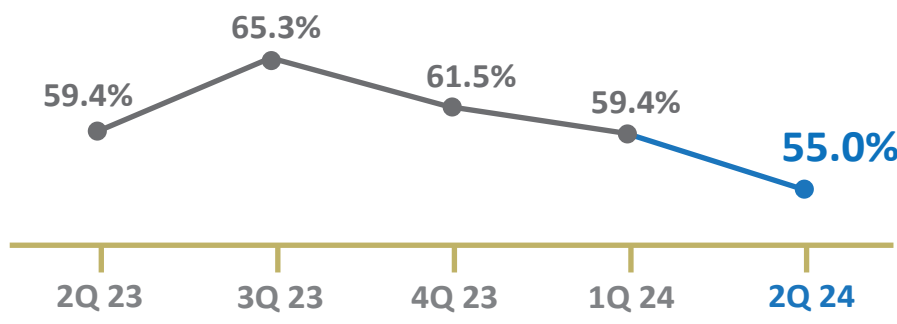


RETRENCHMENTS

Rose slightly from the previous quarter but remained low



RE-ENTRY RATE



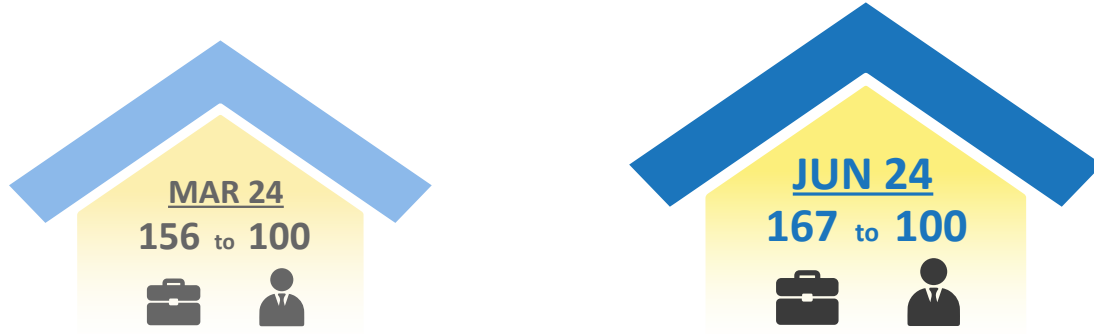
Retrenched residents find employment when given more time

At least 7 in 10 residents retrenched in 1H 2023 found employment within 12 months post-retrenchment



RATIO OF JOB VACANCIES TO UNEMPLOYED PERSONS

Increased in line with the fewer unemployed persons



To know more about these indicators, please visit stats.mom.gov.sg