MRSD INFOGRAPHIC

LABOUR MARKET

REPORT 4Q 2023

TOTAL EMPLOYMENT

For the full year, total employment growth was largely driven by non-residents, given the low resident unemployment rate

2022 + 227,800

2023 + 88,400

Residents + 4,900 — Increased mainly in: Financial Services, Professional Services

Non-residents + 83,500 — Construction, Manufacturing

Total employment continued to grow in 4Q 23, though at a moderate pace due to cooling labour demand

3Q 23 + 23,600

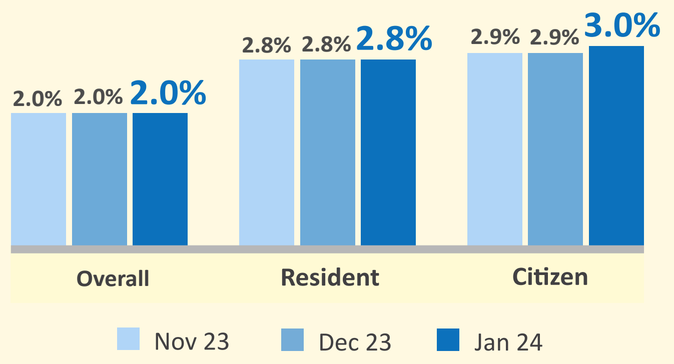
4Q 23 + 7,500

Residents + 400 — Increased in sectors which typically engage in year-end seasonal hiring: Retail Trade, Food & Beverage Services, Arts, Entertainment & Recreation

Non-residents + 7,000 — Nearly one in three were employed in the *Construction* sector: Construction

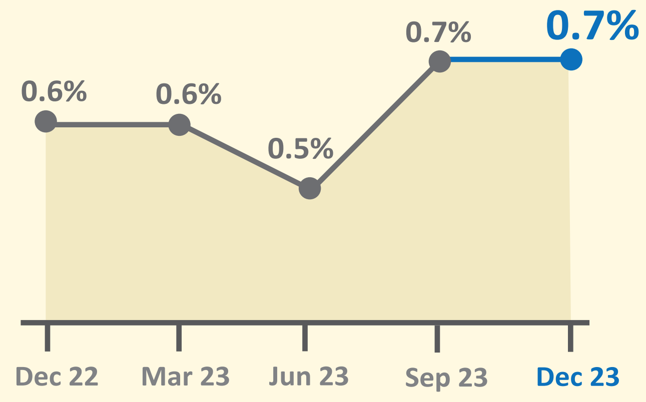
UNEMPLOYMENT RATES

Stayed stable and low



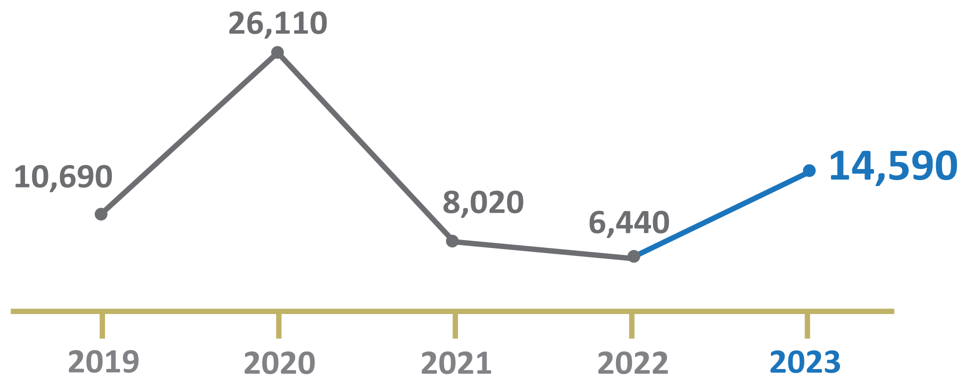
RESIDENT LONG-TERM UNEMPLOYMENT RATES

Held steady



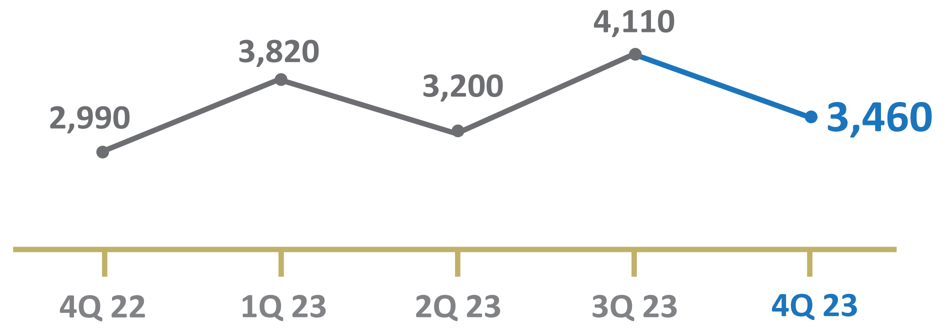
RETRENCHMENTS

Retrenchments rose in 2023 following the record-low seen in 2022, but remained comparable to pre-pandemic levels



Mainly due to business reorganisation / restructuring

Retrenchments declined in 4Q 23



RATIO OF JOB VACANCIES TO UNEMPLOYED PERSONS

Rose slightly alongside an increase in job vacancies in Dec 23

SEP 23 164 to 100

DEC 23 174 to 100

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

Source: Labour Market Report 4Q 2023

Notes:
(1) Employment and retrenchment data are rounded to the nearest hundred and ten respectively
(2) Employment data exclude MDW (Migrant Domestic Workers)
(3) Data for unemployment rates, long-term unemployment rates, and ratio of job vacancies to unemployed persons are seasonally adjusted

MINISTRY OF MANPOWER
Manpower Research and Statistics Department