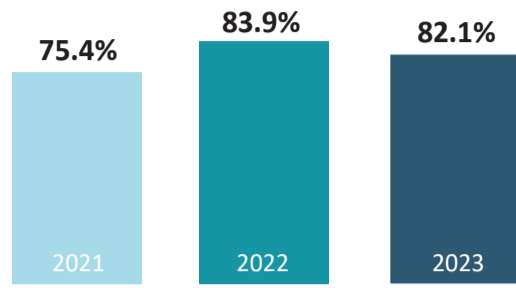




WAGE PRACTICES IN 2023

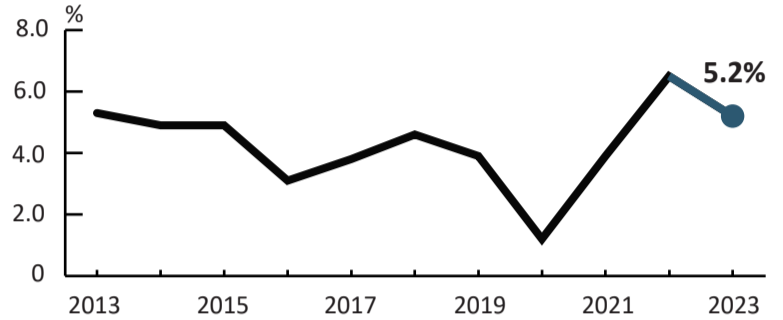
Most establishments remained profitable in 2023

Proportion of Profitable Establishments



Nominal wages grew at a more moderate pace than the previous year, but remained higher than non-recessionary years

Total Wage Change (Incl. Employer CPF)



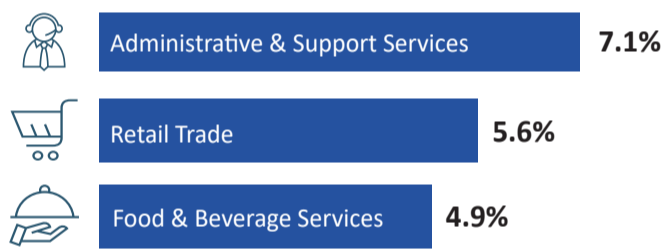
All industries continued to see wage growth

Total Wage Change in 2023

Above-average wage increases were observed in growth sectors



Industries covered under the PWM* also saw steady wage growth

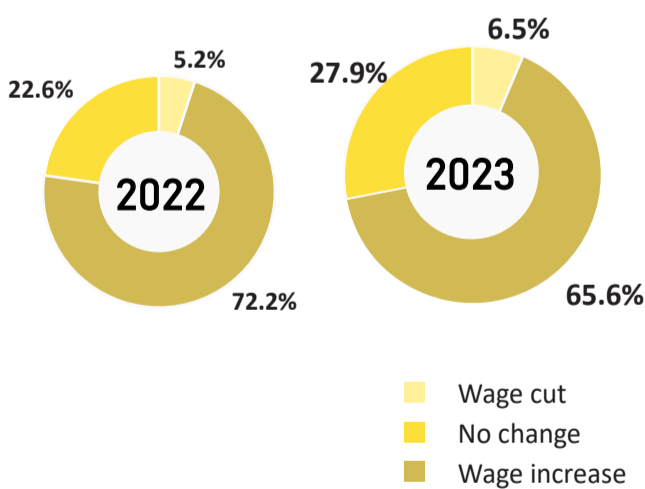


*The Progressive Wage Model (PWM) helps to increase wages of workers through upgrading skills and improving productivity.

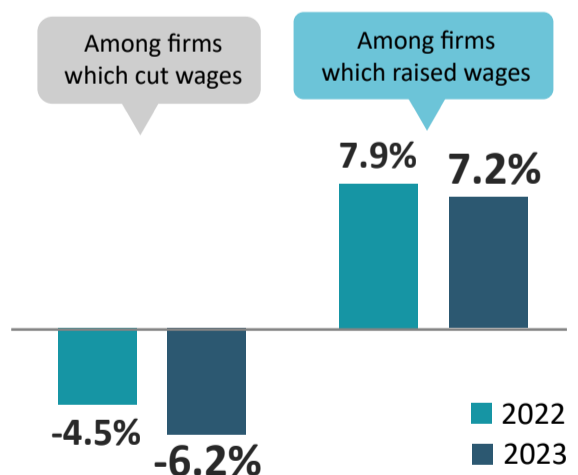
A majority of establishments gave wage increases

However, the magnitude of wage increases was smaller compared to 2022

Distribution of Establishments by Total Wage Change

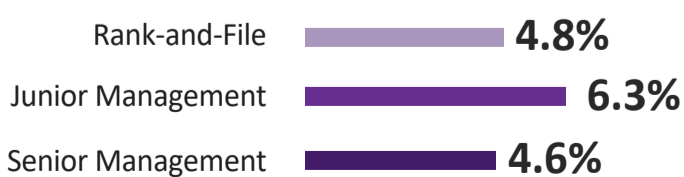


Magnitude of Total Wage Change among Establishments



All employee types experienced wage growth in 2023

Total Wage Change in 2023 by Employee Type



Further wage growth for Rank-and-File employees is expected as the Local Qualifying Salary will be increased from \$1,400 to \$1,600 per month in July 2024