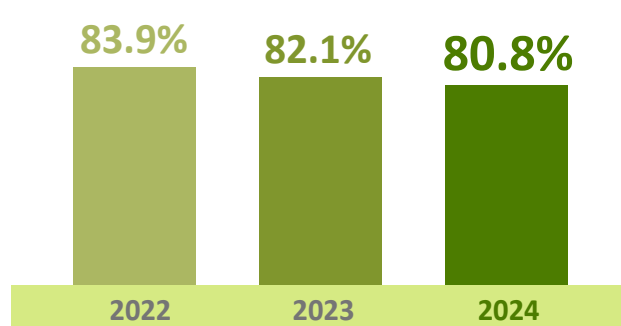


WAGE PRACTICES IN 2024

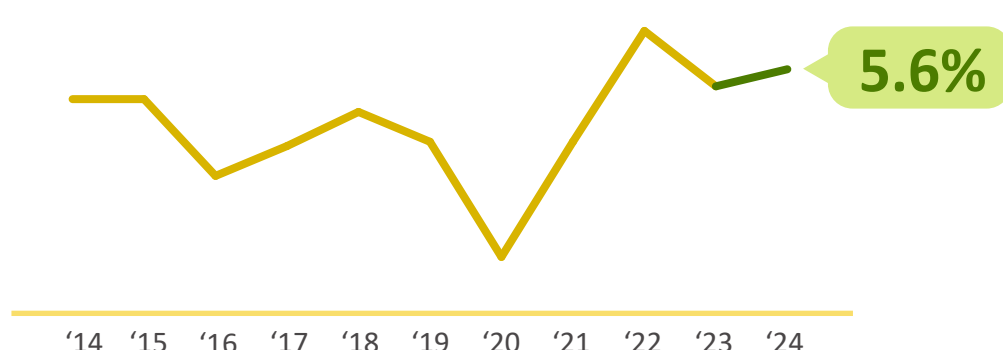
A majority of establishments remained profitable, although it has declined since 2022

Proportion of Profitable Establishments



Nominal total wage continued to grow in 2024, comparable to the growth seen in 2023

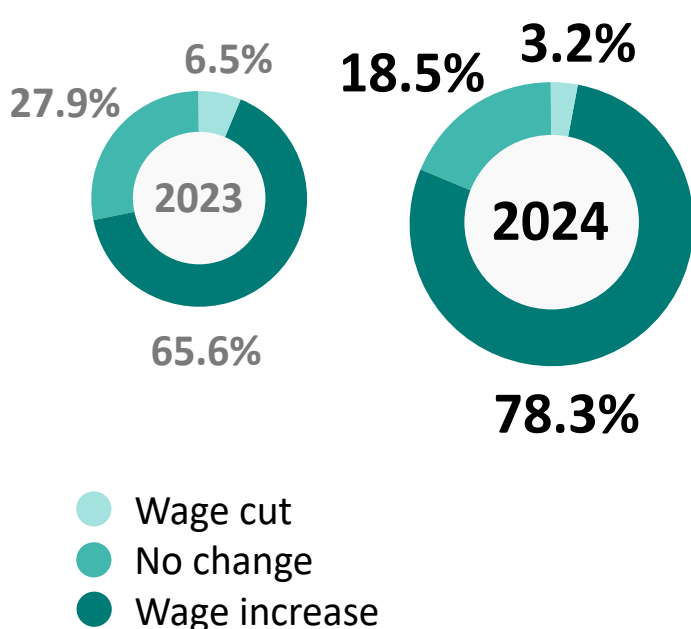
Total Wage Change (Incl. Employer CPF)



More establishments gave wage increases compared to 2023

Though a majority gave the increases due to past organisational performance rather than forward-looking confidence

Distribution of Establishments by Total Wage Change

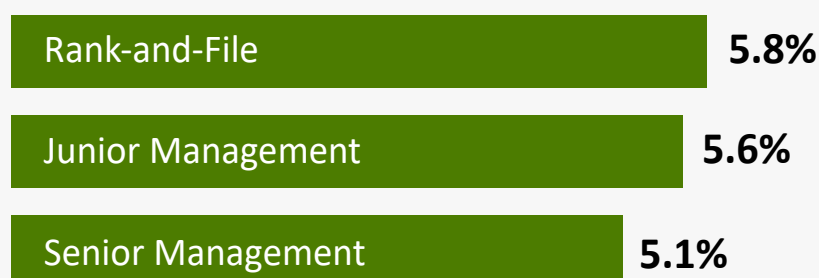


Magnitude of Total Wage Change among Establishments



All employee types experienced wage growth in 2024

Total Wage Change in 2024 by Employee Type



Policy factors, such as increases in the Local Qualifying Salary and the implementation of Progressive Wage Model initiatives, have also contributed to higher wage increases among lower-income employees.

All industries continued to see wage growth

Total Wage Change in 2024



8.7%

Administrative & Support Services

Reported highest growth largely due to the Progressive Wage Model



6.7%

Financial Services

Above-average increases were also seen amid continued demand for skilled workers



5.7%

Community, Social & Personal Services



5.1%

Manufacturing

Below-average increases were seen and are expected to further moderate in the coming year, given the on-going geopolitical and trade tensions



4.2%

Wholesale Trade

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

Source: Report on Wage Practices 2024