

Labour Market Report Fourth Quarter 2023



MINISTRY OF
MANPOWER

Manpower Research
and Statistics Department

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LABOUR MARKET REPORT FOURTH QUARTER 2023

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MISSION

To provide timely and reliable national statistical information on the labour market to facilitate informed decision-making within the government and community-at-large

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Explanatory Notes

Notations

-	: nil or negligible
Q	: Quarter
M	: March
J	: June
S	: September
D	: December

Abbreviations

excl	: Excluding
MDW	: Migrant domestic workers
MOM	: Ministry of Manpower
MTI	: Ministry of Trade and Industry
PMETs	: Professionals, Managers, Executives & Technicians
Prod & Tpt Op, Cleaners & Labourers	: Production & Transport Operators, Cleaners & Labourers
Prof, Mgrs, Execs & Tech	: Professionals, Managers, Executives & Technicians
SSIC	: Singapore Standard Industrial Classification

Revisions

Seasonal patterns make it difficult to tell if a quarter-to-quarter change is a true reflection of the underlying trend or merely due to seasonal influences. To remove the seasonal influences, a statistical technique called seasonal adjustment is used to produce seasonally adjusted data. These seasonally adjusted data can then be compared between different periods of the year. Revision on seasonally adjusted data is done once a year, taking into account data for the latest year. The results of the latest annual revision may be found in this report.

Labour Market Report Fourth Quarter 2023

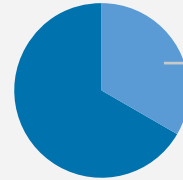
Employment

Employment level (excl. MDW)



3,713,400
December 2023

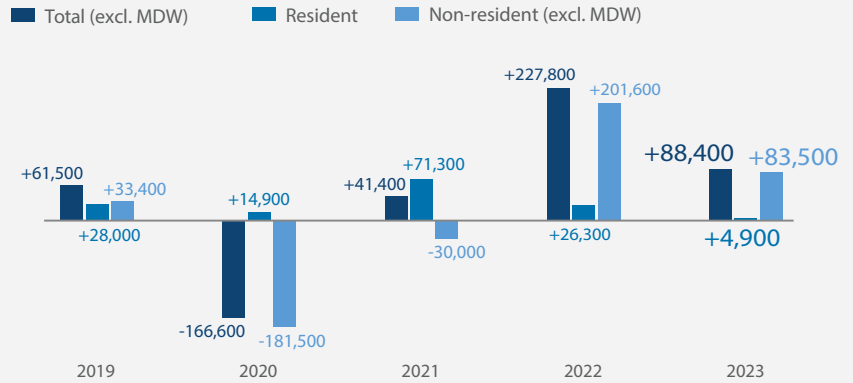
Non-residents' share of employment (excl. MDW)



33.4 %
December 2023

Total employment expanded in 4Q 2023, but the pace of increase continued to moderate from 3Q 2022

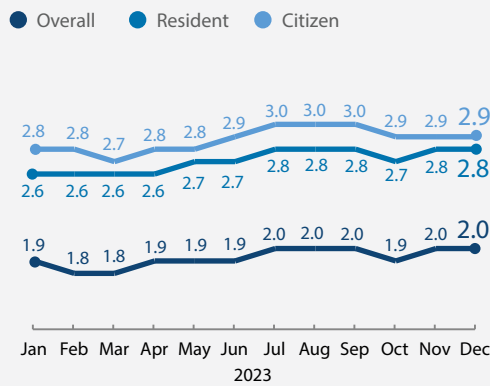
Employment change (Annual)



Unemployment

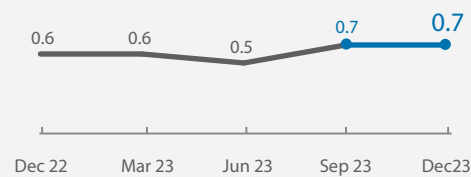
Unemployment rates remained stable and low in December 2023

Unemployment rate (%), seasonally adjusted



Resident long-term unemployment remained low in December 2023

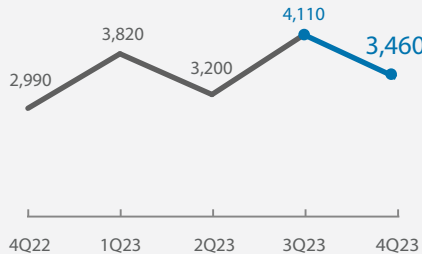
Resident long-term unemployment rate (%), seasonally adjusted



Retrenchment

Number of retrenchments declined

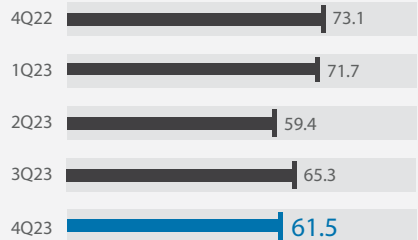
Retrenched employees



Re-entry into Employment

Rate of re-entry into employment remained stable in 4Q 2023

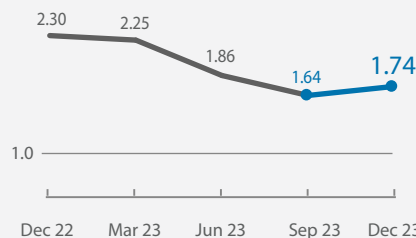
Resident rate of re-entry into employment (6 months post-retrenchment) (%)



Job Vacancy

The ratio of job vacancies to unemployed persons increased slightly in 4Q 2023 after consecutive quarters of decline

Ratio of job vacancies to unemployed persons, seasonally adjusted



Recruitment and Resignation Rates

Both recruitment and resignation rates remain comparable to the previous quarter in 4Q 2023

Average monthly recruitment and resignation rates (%), seasonally adjusted



Short Work-Week Or Temporary Layoff

Number of employees placed on short work-week or temporary layoff remained sustainably low



890
3Q 2023

↑

990
4Q 2023

Labour Market Report Fourth Quarter 2023

Executive Summary

- Labour demand cooled over the course of 2023. While employment growth was maintained throughout 2023,¹ it slowed progressively with each successive quarter. However, unemployment rates remained low in 2023 and the number of job vacancies still exceeded the number of job seekers.
- Total employment grew by 88,400 in 2023. The increase was mainly from non-resident employment (83,500), especially in *Construction* and *Manufacturing*. Resident employment growth (4,900) was seen in higher-paying sectors such as *Financial Services* and *Professional Services*. In 4Q 2023, both resident (400) and non-resident (7,000) employment growth slowed from 3Q 2023 (resident: 2,800; non-resident: 20,800).
- Unemployment rates remained stable and low in December 2023 (overall: 2.0%; resident: 2.8%; citizen: 2.9%). The long-term unemployment rate held steady at 0.7%. The unemployment situation has improved for seniors aged 50 and over, although they remained more likely to be long-term unemployed than younger age groups.
- The total number of retrenchments in 2023 (14,590) was more than double the record low seen in 2022 (6,440) but was similar to pre-pandemic levels (average for 2015 to 2019: 14,180). The top reason for retrenchments remained business reorganisation/ restructuring in 2023. However, for the quarter, the number of retrenchments declined (3Q: 4,110, 4Q: 3,460).
- The number of vacancies registered a slight increase in December 2023 (79,800) from September 2023 (78,200), after six consecutive quarters of decline. With the rise in job vacancies and low unemployment, the labour market remained moderately tight and the ratio of job vacancies to unemployed persons rose to 1.74 in December 2023 from September (1.64).
- Looking ahead, we expect labour demand to strengthen, in line with the forecast of improved economic growth prospects for 2024.² Forward-looking data also indicate that more employers have plans to hire or increase wages in 2024.³

¹ For the full year of 2023, total employment grew by 88,400, with increases for both residents (4,900) and non-residents (83,500). This has slowed from the increase of 227,800 in 2022 when employers were backfilling vacancies.

² According to the Ministry of Trade and Industry, GDP growth is projected to come in between 1.0-3.0% for 2024. GDP grew by 1.1% in 2023.

³ 47.7% of firms surveyed in December 2023 have plans to hire over the next quarter, an increase from 42.8% in September 2023. The proportion of firms with intention to raise wages in the next three months also rose to 32.6% in December 2023 from the low of 18.0% in September 2023. Source: Manpower Research & Statistics Department, Ministry of Manpower.

Employment

Total employment⁴ grew by 88,400 in 2023. Given the low resident unemployment rate, employment growth was largely driven by non-residents (83,500), especially in *Construction* and *Manufacturing*. Resident employment growth (4,900) was in higher-paying sectors such as *Financial Services* and *Professional Services*.

In 4Q 2023, total employment expanded for the ninth consecutive quarter, increasing by 7,500. However, this increase has moderated significantly in 4Q 2023 for both residents (400) and non-residents (7,000) compared to 3Q 2023 (resident: 2,800; non-resident: 20,800) [Chart 1]. The moderation in employment growth was not unexpected, as weaker hiring expectations and declining job vacancies from previous quarters indicated cooling labour demand.

Resident employment growth in 4Q 2023 was seen in sectors which typically engage in year-end seasonal hiring such as *Retail Trade*, *Food & Beverage Services*, and *Arts, Entertainment & Recreation*, although these increases were much lower than previous years.⁵

Non-residents contributed to most of the growth in total employment in 4Q 2023. Nearly one in three was from the *Construction* sector.

Chart 1: Quarterly Total Employment Change (Excl. MDW)



Source: Administrative Records and Labour Force Survey, Manpower Research & Statistics Department, MOM

Notes:

- (1) Data are primarily from administrative records, with the self-employed component estimated from the Labour Force Survey.
- (2) Employment change is the difference in the employment level at the end of the reference period compared with the end of the preceding period.
- (3) 'Excl. MDW' refers to excluding migrant domestic workers.

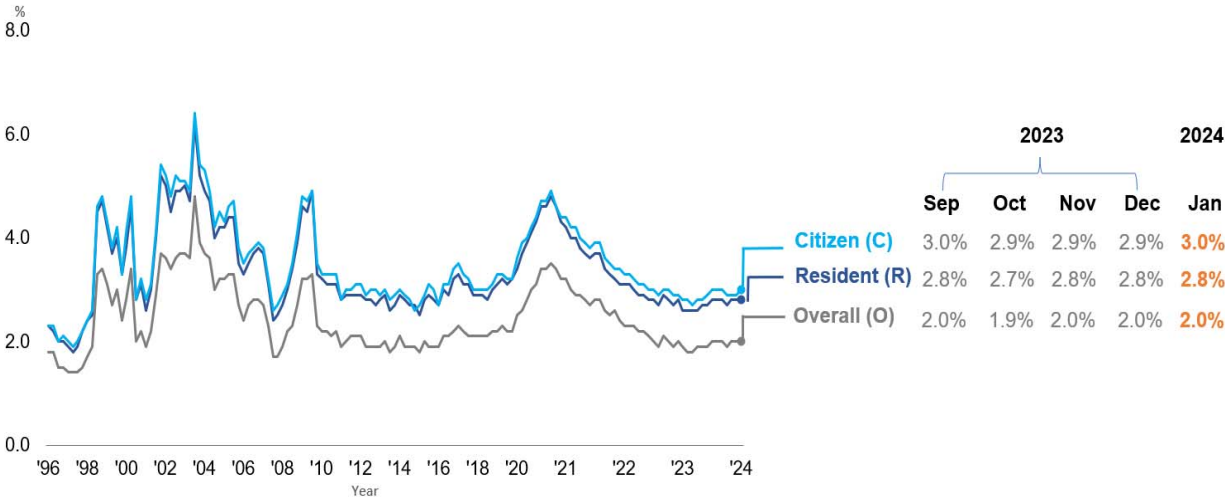
⁴ Employment data in this report excludes migrant domestic workers. Numbers may not sum due to rounding.

⁵ There could be seasonal influences impacting employment changes in the fourth quarter of the year.

Unemployment

Unemployment rates remained low and stable in December 2023 (overall: 2.0%; resident: 2.8%; citizen: 2.9%) and January 2024 (overall: 2.0%; resident: 2.8%; citizen: 3.0%) [Chart 2].⁶

Chart 2: Unemployment Rate (Seasonally Adjusted)



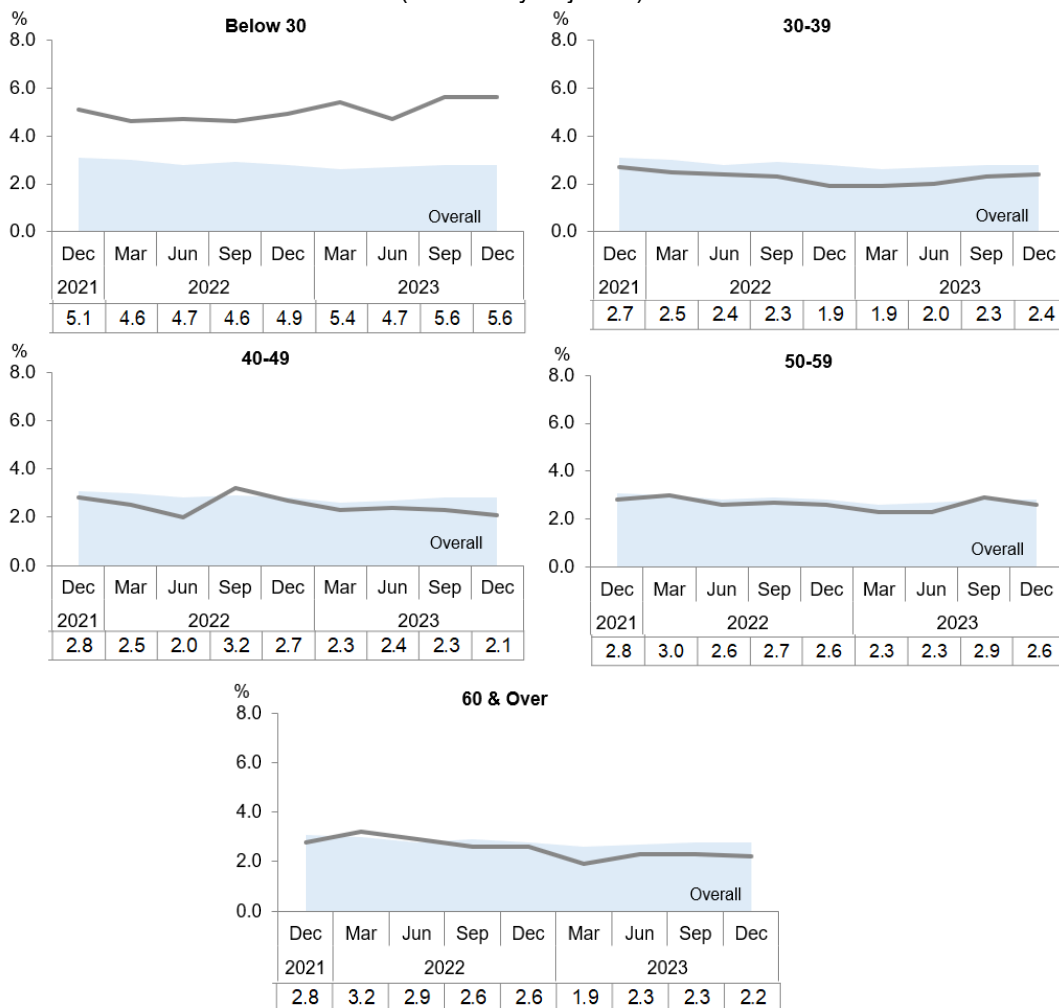
Source: Labour Force Survey, Manpower Research & Statistics Department, MOM

⁶ Other than unemployment rate, time-related under-employment is another measure of labour under-utilisation. The time-related underemployment rate among residents in 4Q 2023 was at 1.9%, slightly lower than the 2.0% in 3Q 2023 and much lower than that recorded in the same period a year ago at 2.4%.

Across most age groups, the resident unemployment rates in December 2023 were at or below September 2023 levels [Chart 3a].

The unemployment situation has improved for seniors aged 50 and over (50 to 59: from 2.9% in September 2023 to 2.6% in December 2023; 60 and over: from 2.3% in September 2023 to 2.2% in December 2023). For younger residents aged 30 and below, their unemployment rate remained at 5.6% in December 2023.⁷ The unemployment rate for younger residents is typically higher than other age groups because it includes fresh graduates who are searching for work and exploring career options as well as students who move between temporary or part-time jobs.

Chart 3a: Resident Unemployment Rate by Age
(Seasonally Adjusted)



Source: Labour Force Survey, Manpower Research & Statistics Department, MOM

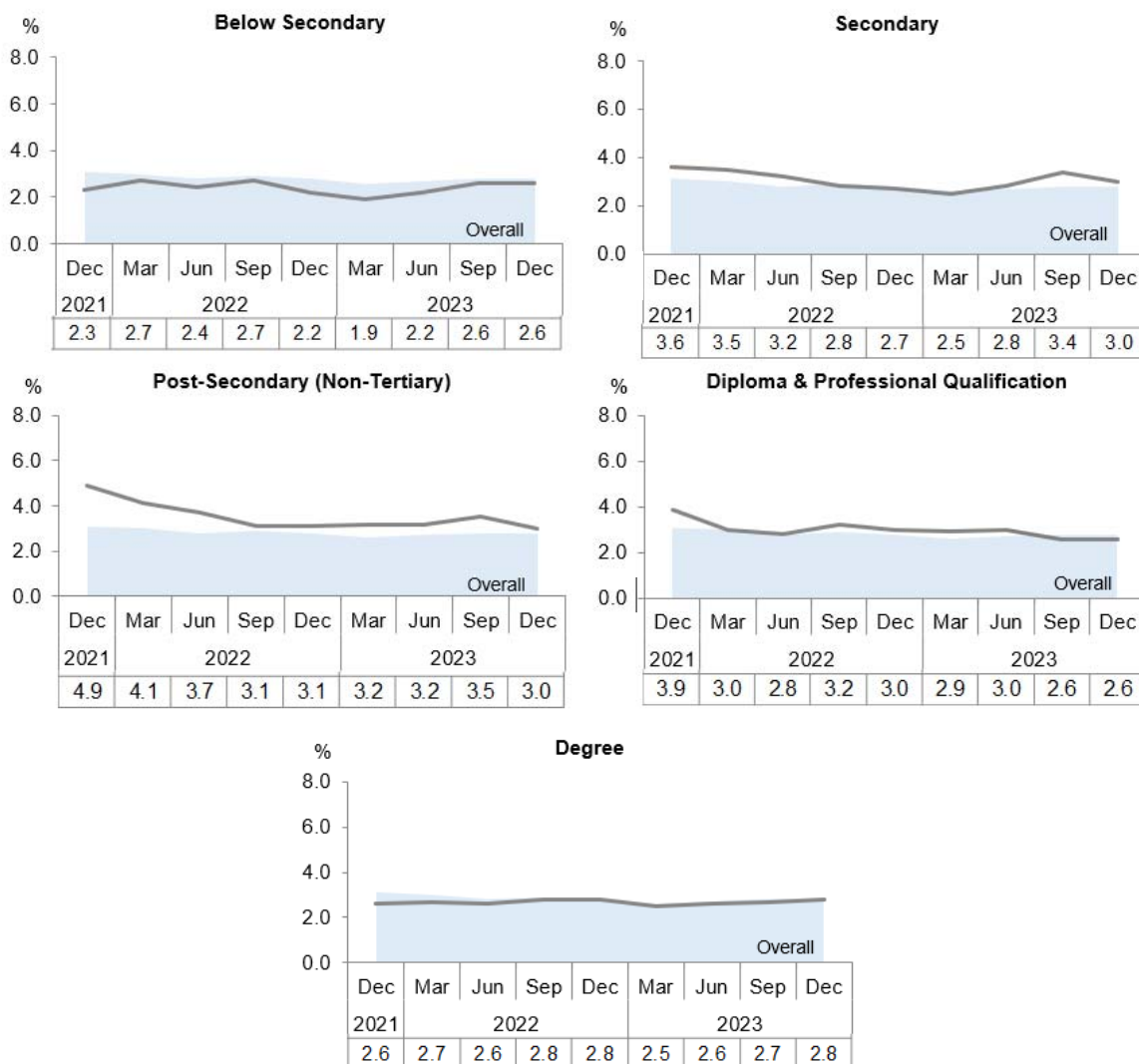
Note: The shaded region in the chart represents the range of unemployment rates which is at or below the overall resident unemployment rate in the respective time periods.

⁷ This remained comparable to the pre-pandemic levels. The 2015 to 2019 annual average was 5.3%.

Across most education groups, the resident unemployment rates in December 2023 were at or below September 2023 levels [Chart 3b].

The resident unemployment rate for degree holders rose slightly to 2.8% in December 2023 (from 2.7% in September 2023) but it remained lower than pre-pandemic levels (average for 2015 to 2019: 3.0%).

Chart 3b: Resident Unemployment Rate by Education
(Seasonally Adjusted)

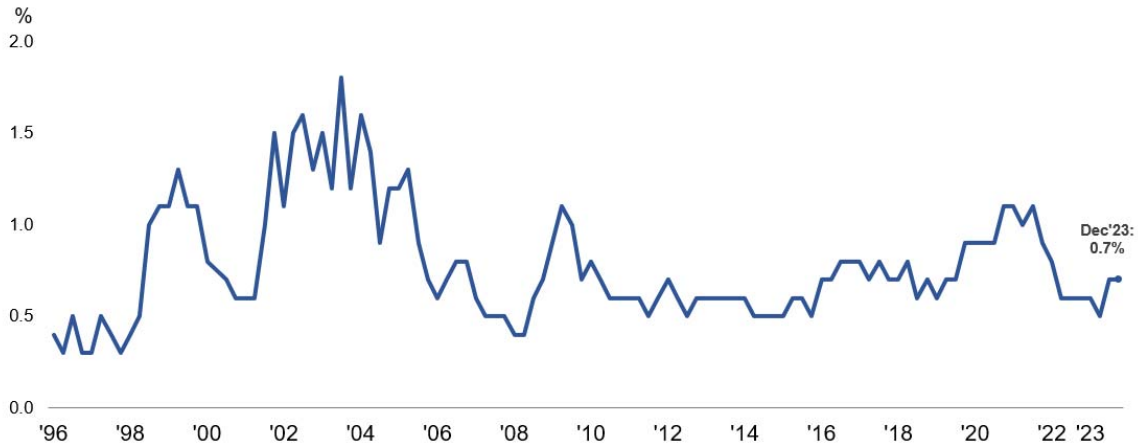


Source: Labour Force Survey, Manpower Research & Statistics Department, MOM

Note: The shaded region in the chart represents the range of unemployment rates which is at or below the overall resident unemployment rate in the respective time periods.

The seasonally adjusted resident long-term unemployment rate in December 2023 remained at the same low of 0.7% as September 2023 [Chart 4].

Chart 4: Resident Long-Term Unemployment Rate (Seasonally Adjusted)



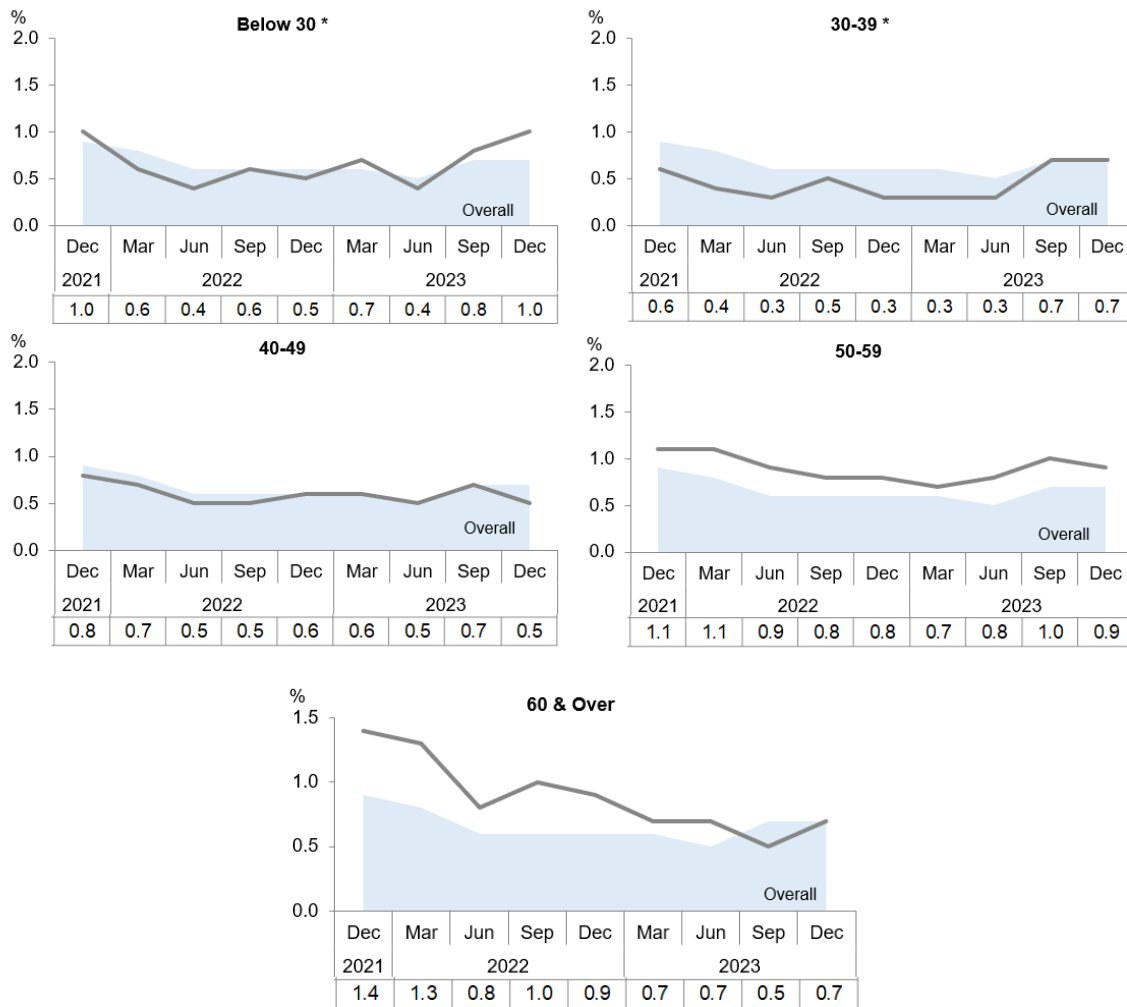
Source: Labour Force Survey, Manpower Research & Statistics Department, MOM

Note: Long-term unemployed refers to those unemployed for at least 25 weeks.

In December 2023, the resident long-term unemployment rates for those in the prime-working age either improved or stayed the same as the previous quarter [Chart 5a].

While the long-term unemployment rate increased for seniors aged 60 and over (0.7%), it remained below pre-pandemic levels (0.8%). Residents aged below 30 saw an increase in long-term unemployment rate to 1.0% in December 2023, last seen in December 2021.

Chart 5a: Resident Long-Term Unemployment Rate By Age (Seasonally Adjusted)



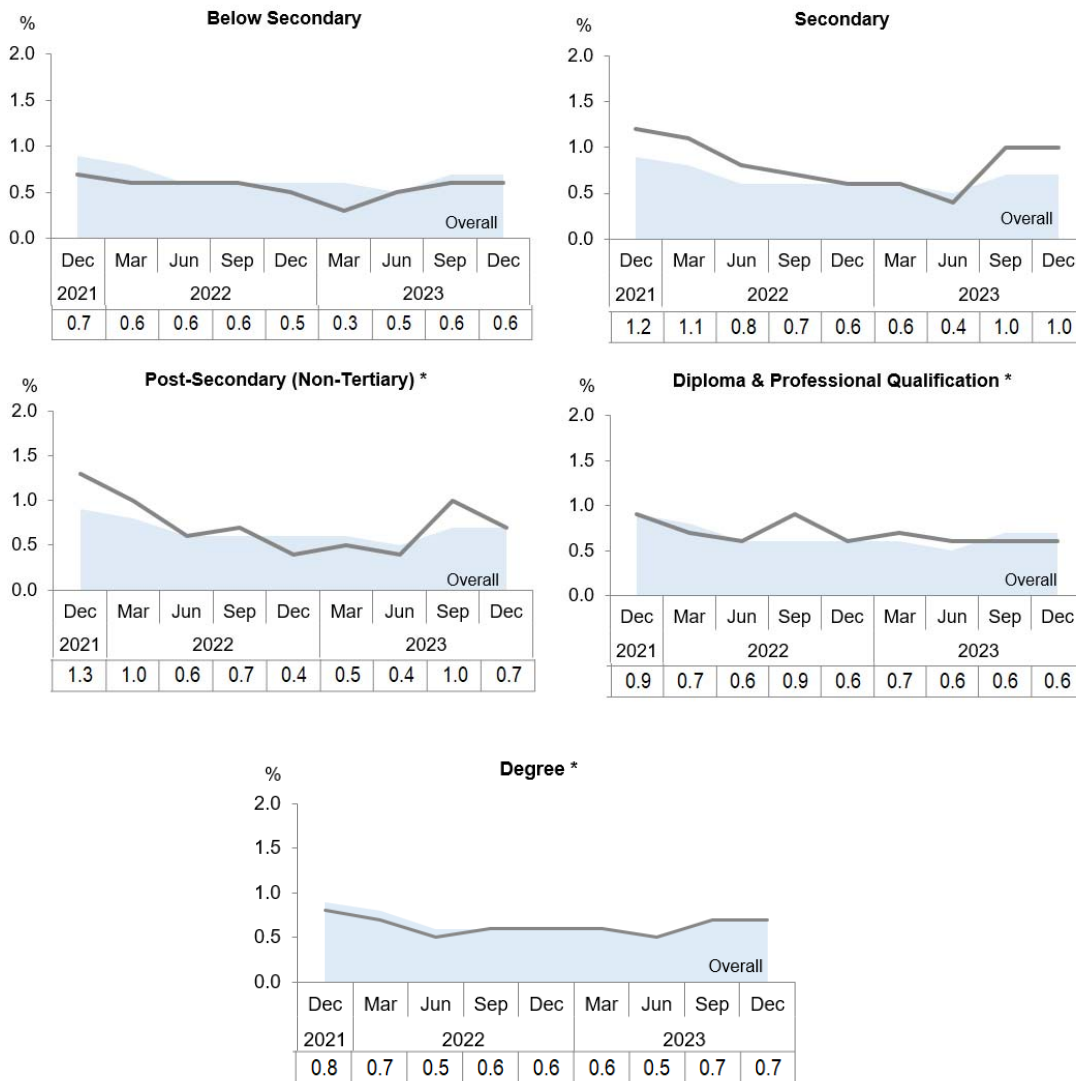
Source: Labour Force Survey, Manpower Research & Statistics Department, MOM

Notes:

- (1) Long-term unemployed refers to those unemployed for at least 25 weeks.
- (2) * These series are not seasonally adjusted because they have weak or no seasonality.
- (3) The shaded region in the chart represents the range of long-term unemployment rates which is at or below the overall resident long-term unemployment rate in the respective time periods.

Across all education groups, the resident long-term unemployment rates either improved or held steady over the quarter in December 2023 [Chart 5b] and remained comparable to pre-pandemic levels.⁸

Chart 5b: Resident Long-Term Unemployment Rate By Education
(Seasonally Adjusted)



Source: Labour Force Survey, Manpower Research & Statistics Department, MOM

Notes:

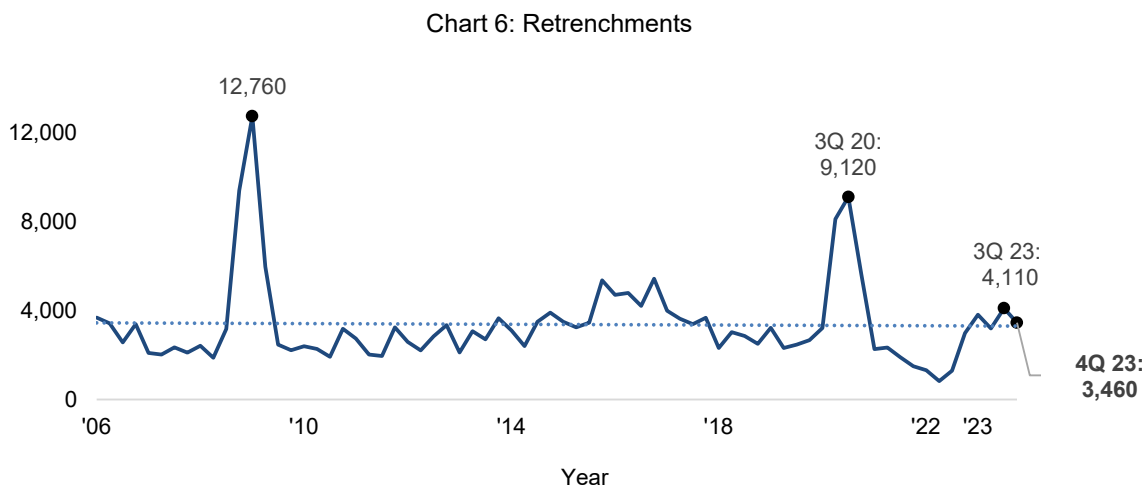
- (1) Long-term unemployed refers to those unemployed for at least 25 weeks.
- (2) * These series are not seasonally adjusted because they have weak or no seasonality.
- (3) The shaded region in the chart represents the range of long-term unemployment rates which is at or below the overall resident long-term unemployment rate in the respective time periods.

⁸ The resident long-term unemployment rates for those with below secondary education, secondary education, post-secondary (non-tertiary) education, diploma & professional qualifications and degree were 0.6%, 0.6%, 0.7%, 0.7%, and 0.8% respectively. These were the averages of the period from 2015 to 2019.

Retrenchment

The total number of retrenchments in 2023 (14,590) was more than double the record low seen in 2022 (6,440) but was similar to pre-pandemic levels (average for 2015 to 2019: 14,180). The top reason for retrenchments remained business reorganisation/ restructuring in 2023. This was due in part to the impact of global economic headwinds on outward oriented sectors such as *Wholesale Trade, Information & Communications* and *Electronics Manufacturing*.

The number of retrenchments declined in 4Q 2023 (3Q: 4,110, 4Q: 3,460) [Chart 6]. The decrease was driven by a fall in retrenchments in *Wholesale Trade*, which saw a surge in 3Q 2023.



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM

Notes:

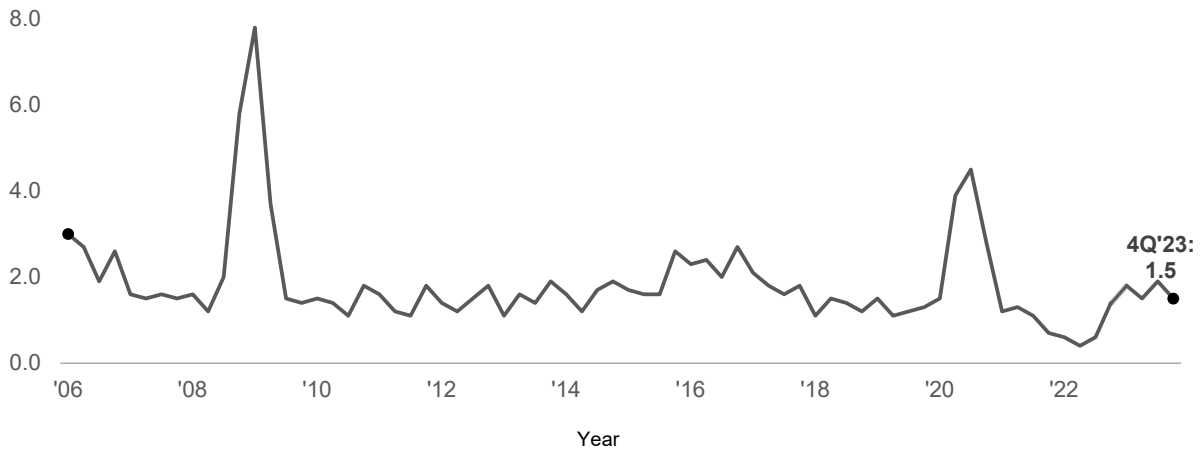
- (1) Data on the number of retrenchments are rounded to the nearest 10.
- (2) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.

The incidence of retrenchment in 2023 (6.7 per 1,000 employees) also rose from the record low seen in 2022 (3.1) but was similar to pre-pandemic levels (average for 2015 to 2019: 6.7).

Reflecting the decline in the number of retrenchments, the incidence of retrenchment declined from 1.9 in 3Q 2023 to 1.5 in 4Q 2023 [Chart 7].

No. Retrenched Per
1,000 Employees

Chart 7: Incidence of Retrenchment



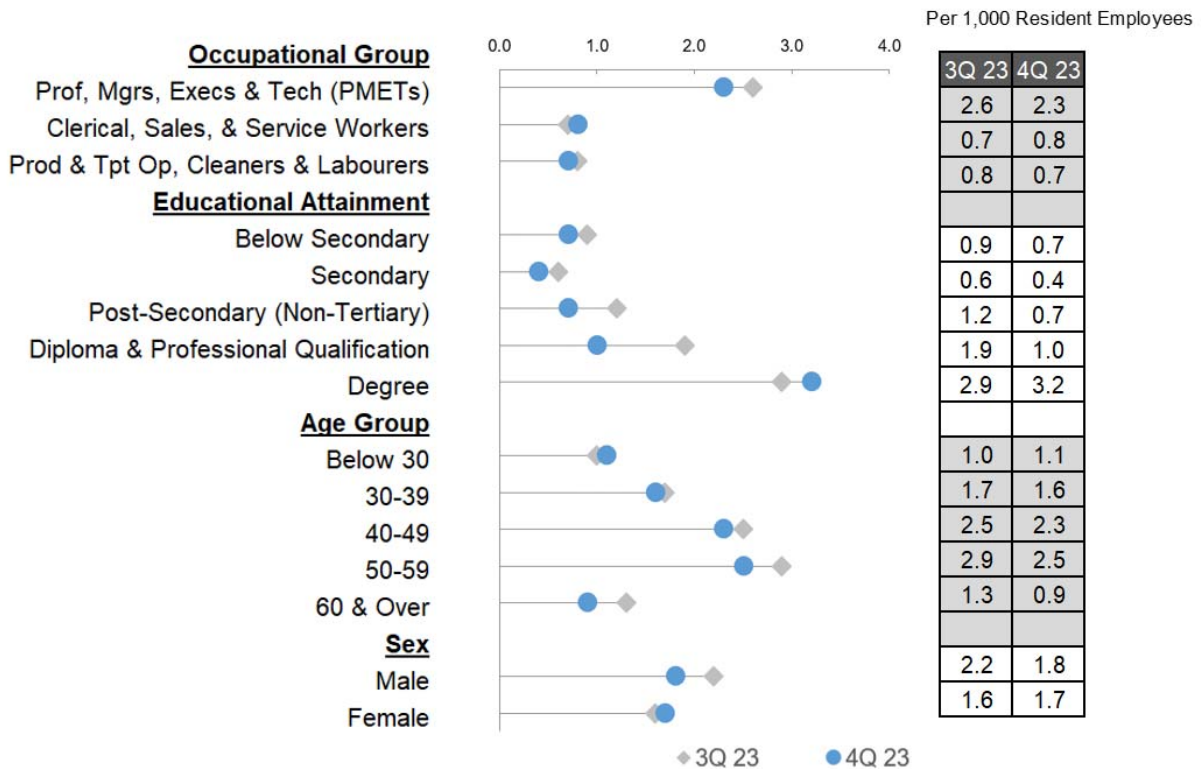
Source: Labour Market Survey, Manpower Research & Statistics Department, MOM

Note: Data pertain to private sector establishments (each with at least 25 employees) and the public sector.

The incidence of retrenchment among residents fell in 4Q 2023 across almost all occupational, education and age groups [Chart 8]. By education group, diploma & professional qualification holders and post-secondary (non-tertiary) education holders saw a larger improvement in the incidence of retrenchment.

For most age groups, there was an improvement in the incidence of retrenchments. Only young workers aged below 30 saw a slight increase in incidence of retrenchment (from 1.0 in 3Q 2023 to 1.1 retrenchment per 1,000 resident employees in 4Q 2023), but they remain likely to find work 6 months post-retrenchment.

Chart 8: Incidence of Retrenchment Among Residents by Occupation, Educational Attainment, Age and Sex



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM and derived based on data from Administrative Records

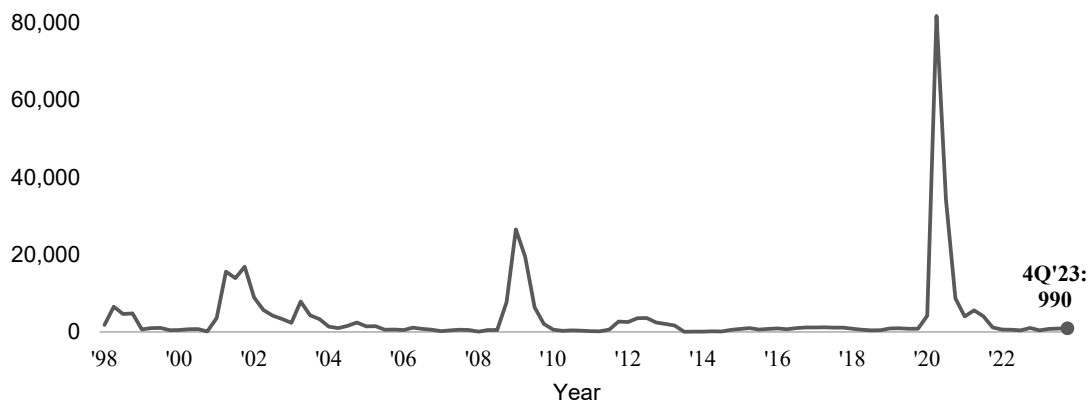
Note: Data pertain to residents from private sector establishments (each with at least 25 employees) and the public sector.

Short Work-Week Or Temporary Layoff

The number of employees placed on short work-week or temporary layoff increased from 890 in 3Q 2023 to 990 in 4Q 2023. However, this number remained low and comparable to the pre-pandemic level of 880 (2015 to 2019 quarterly average) [Chart 9].

Similar to previous quarters, employees on short work-week made up most of the affected employees (950 or 95.8%). Employees on short work-week were mainly from 2 sectors which saw an increase in the number of employees placed on a short work-week: *Manufacturing* (from 360 in 3Q 2023 to 450 in 4Q 2023) and *Construction* (from 50 in 3Q 2023 to 140 in 4Q 2023).

Chart 9: Number of Employees on Short Work-week or Temporary Layoff



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM

Notes:

- (1) Data are rounded to the nearest 10.
- (2) Before 2006, the survey covers private establishments with at least 25 employees. From 2006 onwards, the survey also includes the public sector comprising government ministries, organs of state and statutory boards.

Re-entry Into Employment

In 4Q 2023, the majority of retrenched workers (61.5%) were able to re-enter employment six months post-retrenchment. Although the re-entry rate has dipped compared to the previous quarter (65.3%) [Chart 10], it remained comparable to the pre-pandemic average (annual average for 2015 to 2019: 65.7%).

The decline could be due to the profile of this specific cohort of retrenched workers as there was a larger proportion of older residents in the group. Older residents usually have lower re-entry rates.⁹



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM and derived based on data from Administrative Records

Notes:

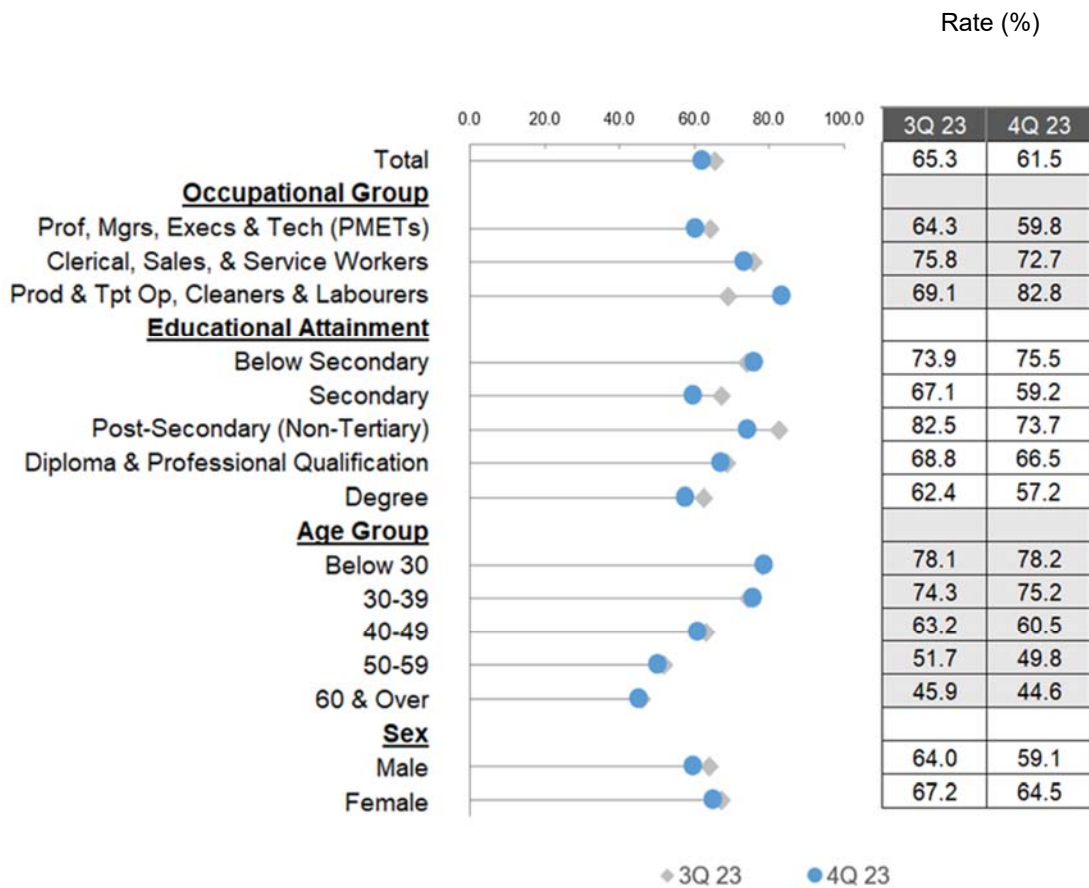
- (1) Data refer to re-entry rates for residents retrenched 6 months ago by private sector establishments (each with at least 25 employees) and the public sector. For example, the re-entry rate for 4Q 2023 refers to residents retrenched in 2Q 2023.
- (2) Data on re-entry into employment are cohort-specific. Two different cohorts of workers laid off could yield different re-entry rates depending on the profile of the workers involved. Also, the data based on administrative records do not capture workers who went into self or informal employment or underwent training while looking for a job.
- (3) Before 2007, data pertain to residents retrenched from private establishments with at least 25 employees. From 2007 onwards, data also include residents retrenched from the public sector comprising government ministries, organs of state and statutory boards.
- (4) Before 2010, data pertain to employees who were retrenched from permanent positions. From 2010 onwards, data also include fixed-term contract employees who were retrenched.

⁹ Those aged 50 and above formed 35.7% of all retrenched residents in 2Q 2023, higher than their share (28.1%) in 1Q 2023. They have a re-entry rate of 48.4% (6 months post-retrenchment) in 4Q 2023 compared to 75.2% and 60.5% for those aged 30 to 39 and 40 to 49 respectively.

Most occupational, education, and age groups registered a decline in their rate of re-entry, with the main exceptions being *production and transport operators, cleaners and labourers* (from 69.1% in 3Q 2023 to 82.8% in 4Q 2023) and those with below secondary education (from 73.9% in 3Q 2023 to 75.5% in 4Q 2023) who saw an increase in their re-entry rates [Chart 11].

Although residents aged below 30 have become more vulnerable to retrenchment in 4Q 2023 as compared to 3Q 2023, generally most residents aged below 30 have been able to find jobs within 6 months post-retrenchment based on past re-entry data. Their rate of re-entry into employment increased slightly from 78.1% in 3Q 2023 to 78.2% in 4Q 2023.

Chart 11: Quarterly Rate of Re-entry into Employment of Retrenched Residents (6 Months Post-Retrenchment)



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM and derived based on data from Administrative Records

Note: Data refer to re-entry rates in 3Q 2023/4Q 2023 for residents retrenched in 1Q 2023/2Q 2023 by private sector establishments (each with at least 25 employees) and the public sector and re-entered employment, 6 months post-retrenchment.

Retrenchment & Re-entry into Employment In 2023

Retrenchments

The retrenchment situation reverted to the pre-pandemic norm after declining to a record low in 2022, when the labour market was exceptionally tight. Retrenchments rose from 6,440 or 3.1 per 1,000 employees in 2022, to 14,590 or 6.7 per 1,000 employees in 2023. This was similar to the pre-pandemic period (average of 2015 to 2019: 14,180 or 6.7 per 1,000 employees). However, the number of firms carrying out retrenchments in 2023 (1,460) was higher than the pre-pandemic average (1,320).

Chart 1: Annual Retrenchments

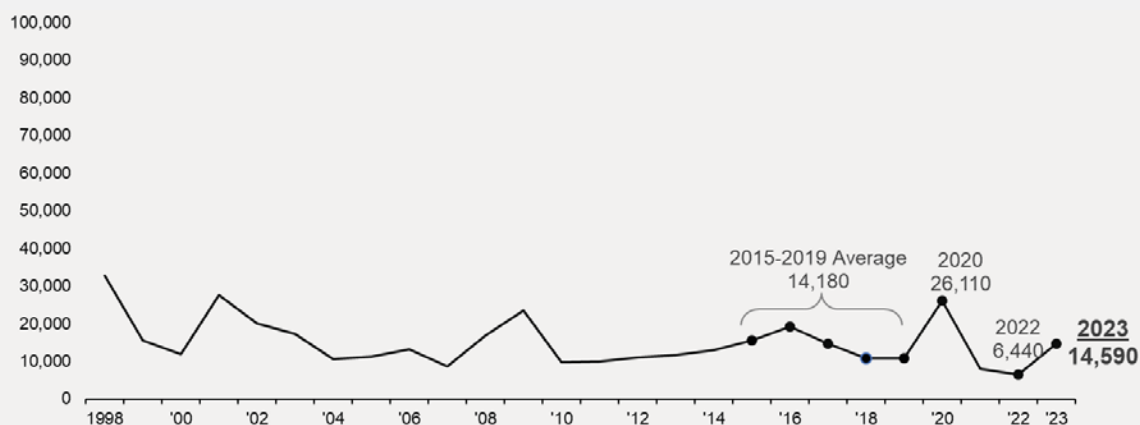
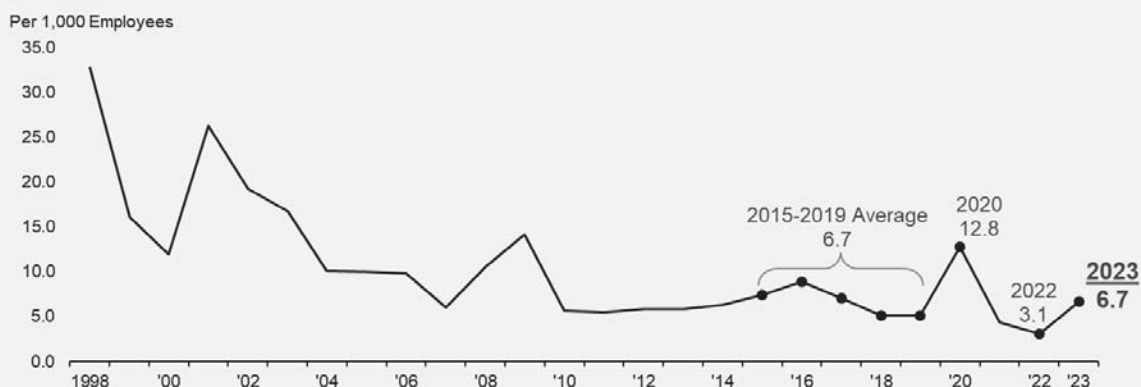


Chart 2: Annual Incidence Of Retrenchment



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM

Note:

Before 2006, data pertain to private establishments (each with at least 25 employees). From 2006 onwards, data also includes the public sector.

Business reorganisation and restructuring remained the top reason cited by firms for retrenchments

Reorganisation / restructuring remained the top reason for retrenchments in 2023. However, there was also an increase in the proportion of retrenchments due to recession/downturn in the industry, poor business/business failure and high costs. These retrenchments occurred mainly in firms which faced weaker external demand, in particular those from *Manufacturing* and *Wholesale Trade*.

Chart 3: Reasons For Retrenchment, 2023



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM

Notes:

- (1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- (2) Establishments can indicate more than one reason.

The increase in retrenchments was broad-based

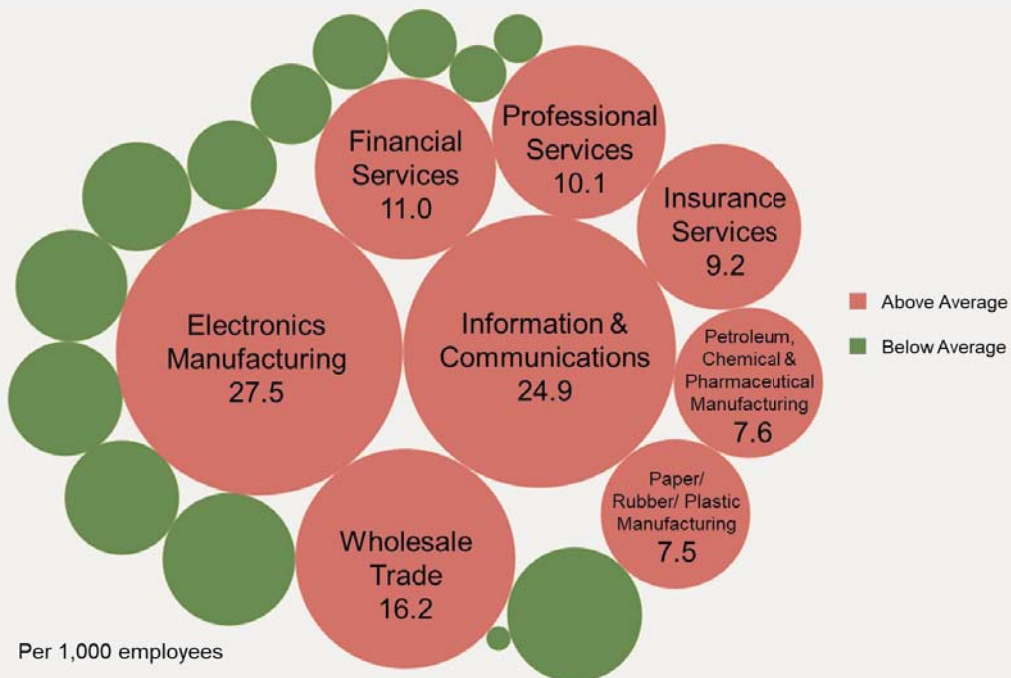
The increase in retrenchments was observed across all socio-demographic groups, as well as across industries and occupations, mostly to pre-pandemic norms.

Industry

In 2023, retrenchments occurred mainly in outward-oriented services sectors such as *Wholesale Trade*, *Information & Communications*, *Professional Services*, and *Financial Services*, as well as *Electronic Manufacturing*, reflecting their exposure to global economic headwinds. Retrenchments remained low in other sectors.

The incidence of retrenchment in *Information & Communications* was one of the highest in 2023 (24.9 per 1,000 retrenched employees). The majority of retrenchments in the sector were due to reorganisation/ restructuring as firms rationalised their manpower after the surge in hiring in previous years. These firms could also be restructuring their operations to focus on new and longer-term growth areas, as vacancies remained high in the sector. The incidence in all other sectors remained low.

Chart 4: Incidence of Retrenchment by Industry, 2023



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM

Notes:

- (1) Industries are classified based on SSIC 2020.
- (2) Data pertain to private establishments (each with at least 25 employees) and the public sector.
- (3) These are Industries with the largest number of retrenchments in 2023.

Residential Status

Similar to previous years, resident workers form the majority (9,990 or 68.5%) of retrenchments. The incidence of retrenchment is usually lower among non-residents because employment could also be ended through contract termination and expiry.

Chart 5: Number and Incidence Retrenchment By Residential Status, 2023



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM

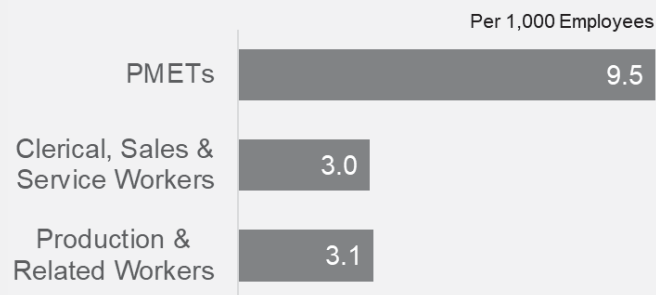
Notes:

- (1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- (2) Data on the number of retrenchments are rounded to the nearest 10. Hence, they may not add up due to rounding.

Occupation

The incidence of resident retrenchment in 2023 was higher among PMETs (9.5 retrenched per 1,000) relative to non-PMETs, reflecting the large number of retrenchments in growth sectors like *Information & Communications*, *Financial Services* and *Professional Services* which tend to employ more PMETs.

Chart 6: Incidence Of Resident Retrenchment By Occupation, 2023



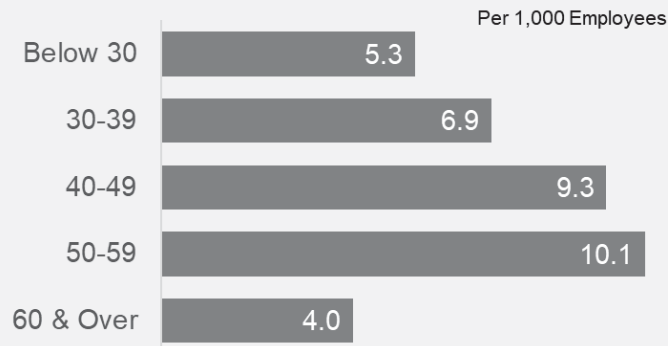
Source: Labour Market Survey, Manpower Research & Statistics Department, MOM

Note: Data pertain to private sector establishments (each with at least 25 employees) and the public sector.

Age

In 2023, retrenchments continued to be most prevalent among middle-aged workers in their 40s and 50s.

Chart 7: Incidence Of Resident Retrenchment By Age, 2023



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM and derived based on data from Administrative Records

Note: Data pertain to private sector establishments (each with at least 25 employees) and the public sector.

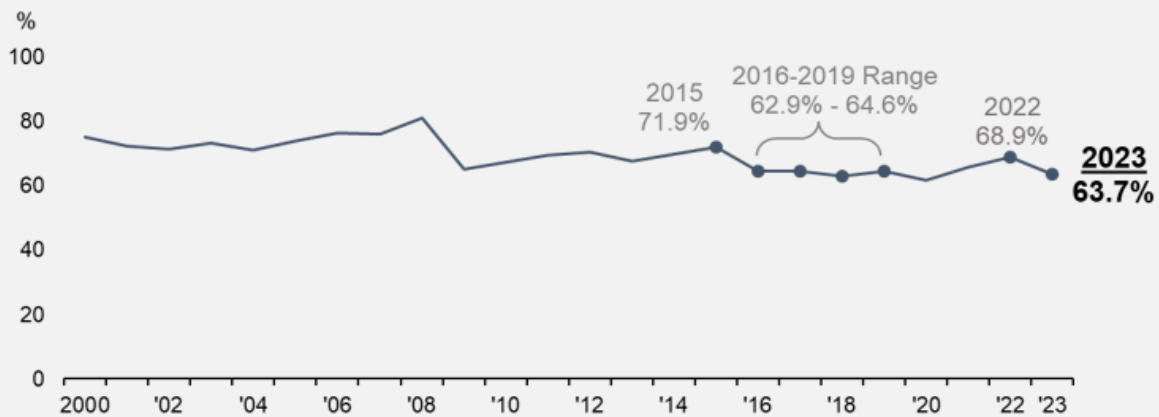
Among residents retrenched, around 9 in 10 received retrenchment benefits from their employer. The most common type was a fixed quantum paid per year of service, experienced by about 7 in 10 among those who received benefits. A majority of the retrenched were also given advance notice so they have time to find new employment. Such retrenchment practices allowed them to start their job search earlier and reduce lapses in their employment status, mitigating the impact on their finances.

Re-entry into Employment

The annual re-entry rate declined in 2023 (63.7%), after rising to a seven-year high in 2022 (68.9%). Nonetheless, the 2023 rate comparable to the pre-pandemic range between 2016-2019.

Those who have not found jobs by the six-month mark may still be actively looking for work, while some may choose to leave the labour force voluntarily, with the most common reason being to take a break.

Chart 8: Rate of Re-Entry Into Employment Of Retrenched Residents
(6 Months Post-Retrenchment)



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM and derived based on data from Administrative Records

Notes:

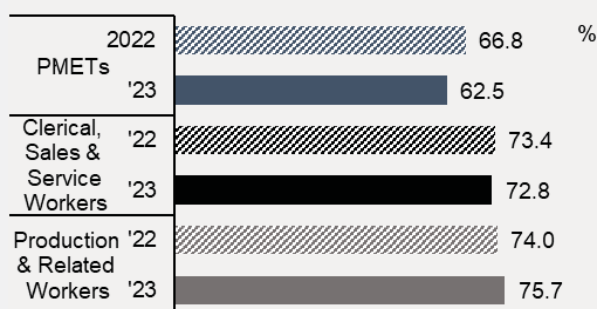
- (1) Annual re-entry rate measures the proportion of residents who are in employment in the reference year, six months after retrenchment.
- (2) Data on re-entry into employment are cohort-specific. Two different cohorts of workers laid off could yield different re-entry rates depending on the profile of the workers involved. Also, the data based on administrative records do not capture workers who went into self or informal employment or underwent training while looking for a job.
- (3) Before 2007, data pertain to residents retrenched from private establishments with at least 25 employees. From 2007 onwards, data also include residents retrenched from the public sector comprising government ministries, organs of state and statutory boards.
- (4) Before 2010, data pertain to employees who were retrenched from permanent positions. From 2010 onwards, data also include fixed-term contract employees who were retrenched.

The decline in re-entry rate over the year was broad-based

Occupation

The re-entry rate for PMETs remained the lowest across the occupational groups in 2023. Historically, PMETs have been less likely to return to the workforce within six months of their retrenchment, as they are more willing and able to hold out for a more comparable job, or leave the workforce to take a break or retire. This is borne out by data, as their re-entry rate does close in to the rate of non-PMETs over the longer-term.

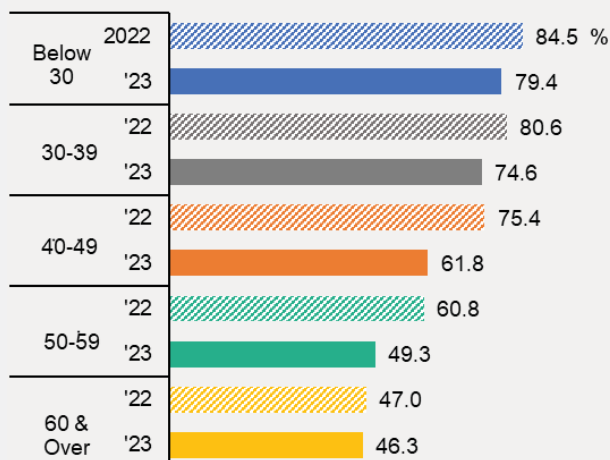
Chart 9: Rate Of Re-Entry Into Employment Of Retrenched Residents by Occupation (6 Months Post-Retrenchment)



Age

Workers in their 40s & over, have below-average rates of re-entry into employment. This could be due to their preference to hold out for better jobs, or the lack of skills to take on new jobs. For older workers, some may choose to leave the workforce and take a break or retire.

Chart 10: Rate Of Re-Entry Into Employment Of Retrenched Residents by Age (6 Months Post-Retrenchment)



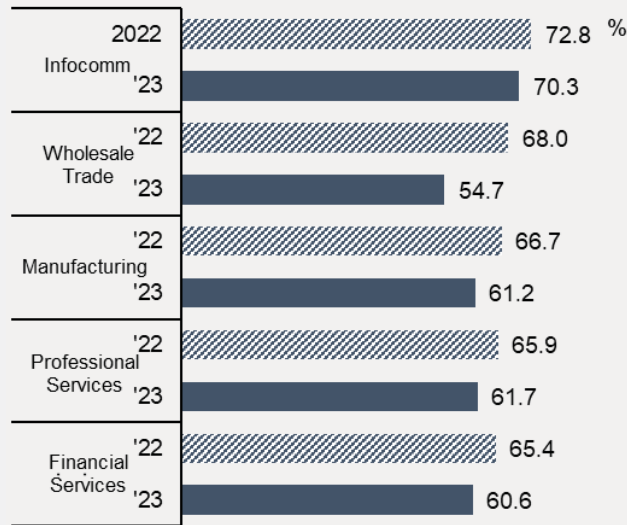
Source: Labour Market Survey, Manpower Research & Statistics Department, MOM and derived based on data from Administrative Records

Note: Refer to notes (1), (2) and (3) of Chart 8.

Industry

Re-entry rates declined across the outward-oriented sectors. Workers retrenched from *Information & Communications* had one of the highest re-entry rate of 70.3%, and this rate was also higher than the overall average (63.7%). Re-entry rates in most other sectors rose or remained above the overall average.

Chart 11: Rate Of Re-Entry Into Employment Of Retrenched Residents for Industries with High Retrenchments (6 Months Post-Retrenchment)



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM and derived based on data from Administrative Records

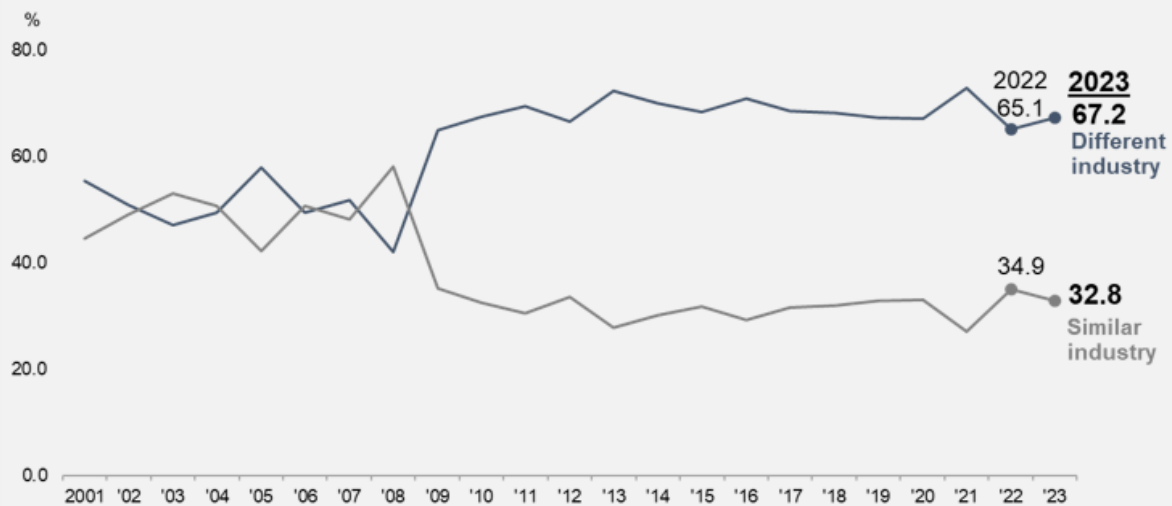
Notes:

- (1) Refer to notes (1), (2) and (3) of Chart 8.
- (2) Industries are classified based on SSIC 2020.

Majority of those who re-entered switched industry

Majority of residents (67.2%) re-entered employment in a different industry, higher than the 65.1% in 2022. This reflects the transferability of skillsets, as well as the agility and receptivity of workers to new opportunities, as around 6 in 10 re-entrants received similar or higher wages in their new jobs.

Chart 12: Share Of Retrenched Residents Who Re-Entered Employment By Similar Or Different Industry (6 Months Post-Retrenchment)



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM and derived based on data from Administrative Records

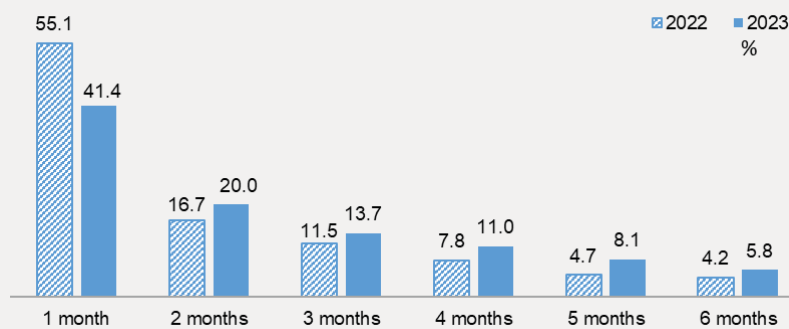
Notes:

- (1) Annual re-entry rate measures the proportion of residents who are in employment in the reference year, six months after retrenchment.
- (2) Similar/different industry after re-entry is determined based on comparison of industry before and after retrenchment using two-digit Singapore Standard Industrial Classification (SSIC) groupings.
- (3) Before 2007, data pertain to residents retrenched from private establishments with at least 25 employees. From 2007 onwards, data also include residents retrenched from the public sector comprising government ministries, organs of state and statutory boards.
- (4) Before 2010, data pertain to employees who were retrenched from permanent positions. From 2010 onwards, data also include fixed-term contract employees who were retrenched.
- (5) Before 2012, the industries are classified based on earlier SSIC versions. From 2012 onwards, industries are classified based on SSIC 2020.

Residents who re-entered employment took a longer time to find work, compared to the past year

A smaller share (41.4%) of residents who re-entered employment in 2023 did so within the first month of retrenchment. This was lower than in 2022, in part due to the higher share of workers who switched industries, as industry switchers generally take a slightly longer time to look for work. The average time taken to re-enter employment¹ also rose from 2022 (from 2.03 to 2.42).

Chart 13: Share Of Retrenched Residents Who Re-Entered Employment By Time Taken (6 Months Post-Retrenchment)



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM and derived based on data from Administrative Records

Note:

Data pertain to residents retrenched by private sector establishments (each with at least 25 employees) and the public sector.

Conclusion

Retrenchments rose and re-entry outcomes declined as global economic headwinds impacted Singapore's economy in 2023. Going forward, firms may continue reorganisation or restructuring efforts as downside risks in the global economy remain. While retrenchments may edge up in 2024, we expect majority of retrenched residents to re-enter employment within six months as job vacancies remain available and forward-looking indicators suggest improved hiring expectations among employers.

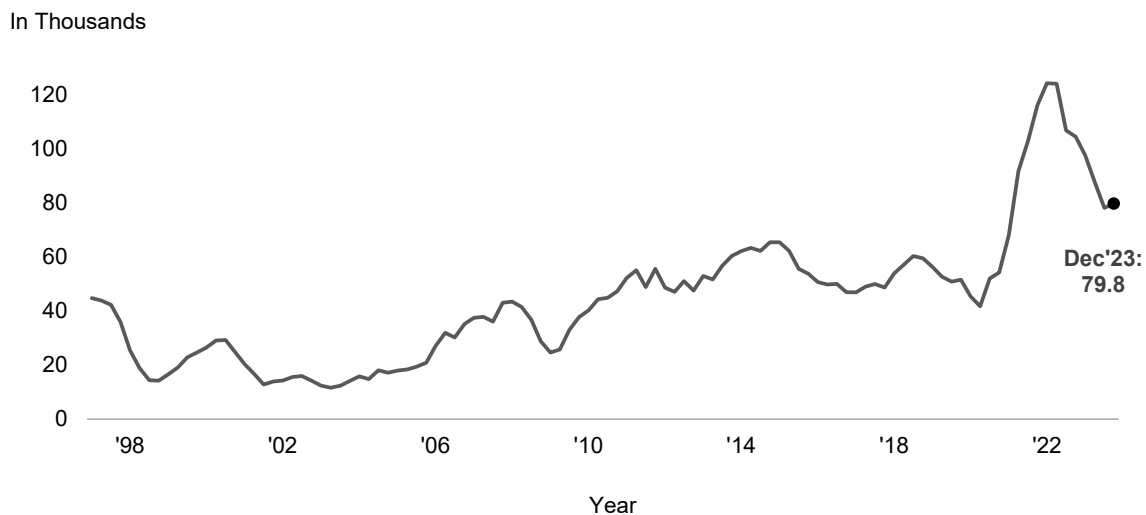
¹ Among those who re-entered employment within six months post-retrenchment.

Job Vacancy

The number of job vacancies rose slightly in December 2023 (79,800) from September 2023 (78,200), after 6 consecutive quarters of decline from its peak of 124,400 in March 2022 [Chart 12].

Over the quarter, higher-paying sectors such as *Financial & Insurance Services* (from 5,100 to 7,200) and *Professional Services* (from 5,600 to 6,200) saw an increase in job vacancies. While *Information & Communications* (7,100 to 6,300) saw a decline, the number remained higher than the pre-pandemic level (December 2015 to 2019 average: 3,400).

Chart 12: Job Vacancy (Seasonally Adjusted)

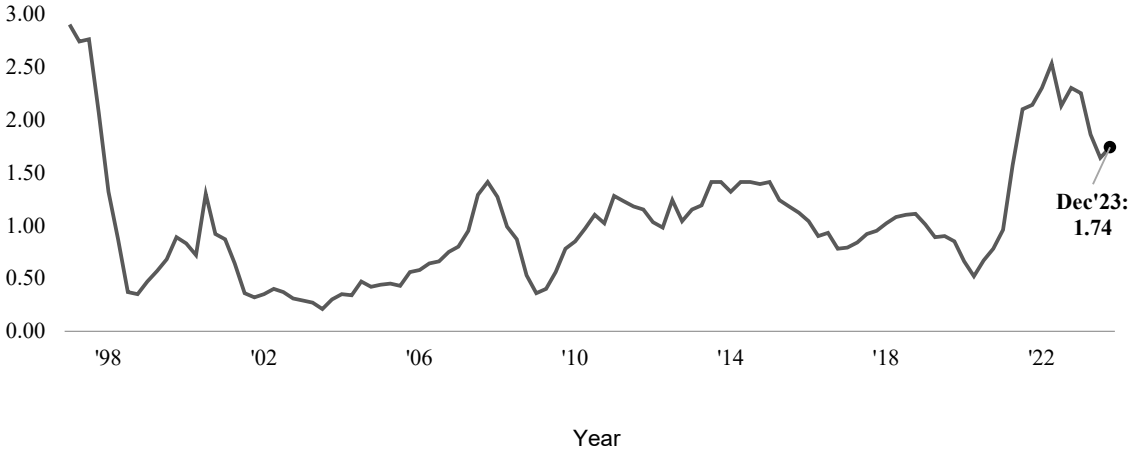


Source: Labour Market Survey, Manpower Research & Statistics Department, MOM

Note: Before 2006, the survey covers private establishments with at least 25 employees. From 2006 onwards, the survey also includes the public sector comprising government ministries, organs of state and statutory boards.

With the rise in job vacancies and low unemployment, the ratio of job vacancies to unemployed persons also rose from 1.64 in September 2023 to 1.74 in December 2023 [Chart 13], indicating a moderately tight labour market. There have been more job vacancies than unemployed persons since March 2021 (0.96).

Chart 13: Ratio of Job Vacancies to Unemployed Persons (Seasonally Adjusted)



Source: Labour Market Survey and Labour Force Survey, Manpower Research & Statistics Department, MOM

Note: Job vacancy to unemployed ratio is calculated by taking the ratio of the estimates of the total job vacancies for the whole economy to the total number of unemployed persons. The job vacancies for the whole economy are estimated assuming that private sector establishments with less than 25 employees have the same vacancy rate as those with 25 to 49 employees.

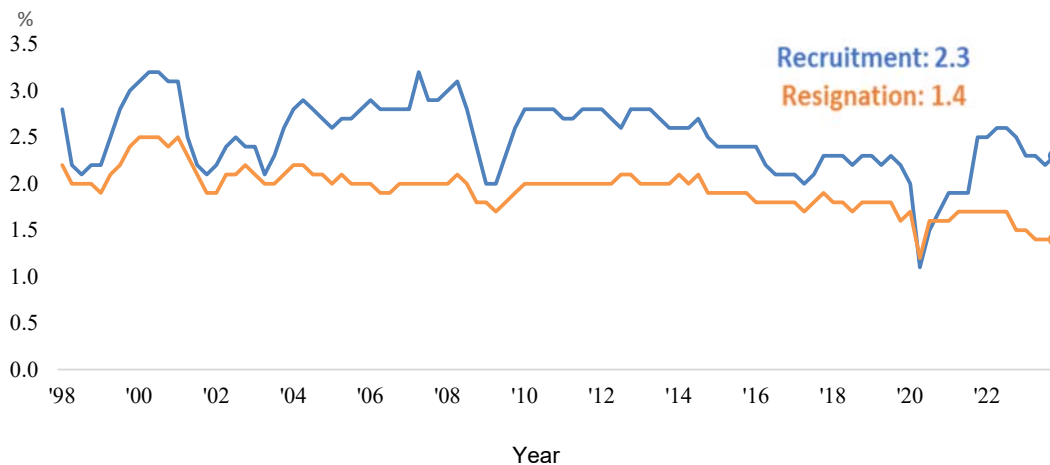
Labour Turnover

The recruitment rate rose over the quarter (from 2.2% in 3Q 2023 to 2.3% in 4Q 2023), but it remained comparable to pre-pandemic levels (average for 2015 to 2019: 2.3%). The resignation rate held steady in 4Q 2023 (1.4%), but it has been on a broad downtrend since 4Q 2022 [Chart 14]. This suggests that employees are staying for a longer period of time in any particular job.

Even though sectors such as *Financial & Insurance Services* and *Professional Services* saw increased job vacancies in December 2023, their recruitment rates and resignation rates were lower than pre-pandemic levels.¹⁰ This suggests that staff attrition and hiring has eased, but businesses were still looking to hire more as there were more openings to fill in these sectors.

For consumer-facing sectors such as *Food & Beverage Services* (3.6%) and *Retail Trade* (3.2%) which tend to have more seasonal hires, recruitment rates have moderated compared to pre-pandemic¹¹, in line with the overall moderation in total employment in these sectors in 4Q 2023.

Chart 14: Average Monthly Recruitment And Resignation Rates (Seasonally Adjusted)



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM

Notes:

- (1) Before 2006, the survey covers private establishments with at least 25 employees. From 2006 onwards, the survey also includes the public sector comprising government ministries, organs of state and statutory boards.
- (2) The average monthly resignation/recruitment rate is defined as the average number of persons who resigned / who were recruited in a month divided by the average number of employees in the establishment.

¹⁰ The recruitment rate for *Financial & Insurance Services* and *Professional Services*, at 1.7% and 2.0% respectively in 4Q 2023, were lower than the pre-pandemic average (2015 – 2019: 1.9% and 2.2% respectively). The resignation rates for these two sectors were also lower compared to pre-pandemic average (*Financial & Insurance Services*: 0.9% in 4Q 2023 compared to 1.3% from 2015 – 2019; *Professional Services*: 1.4% in 4Q 2023 compared to 1.7% from 2015 – 2019).

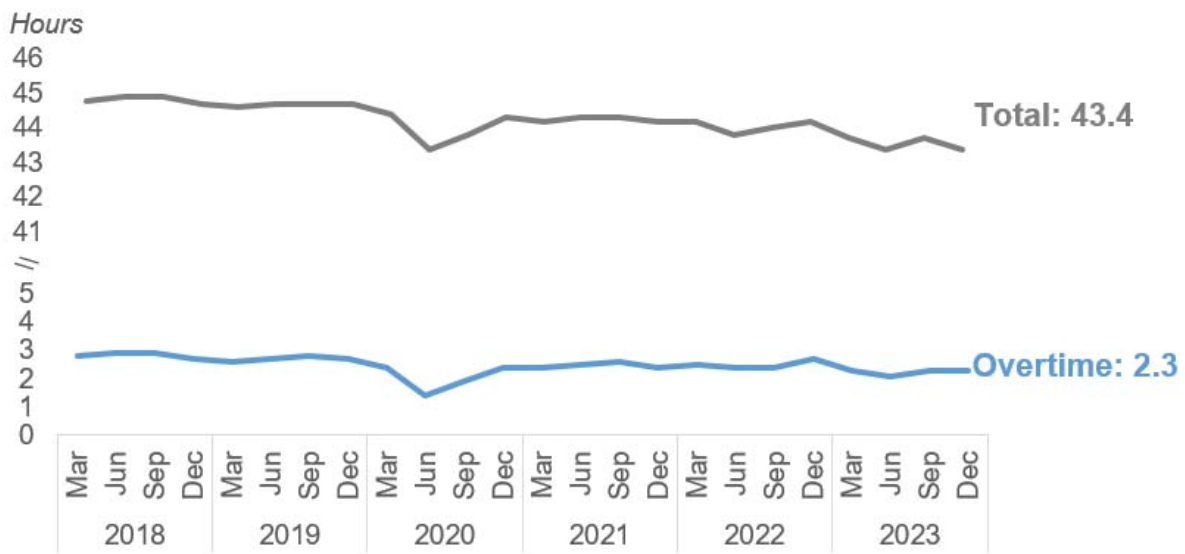
¹¹ This was 4.2% for *Food & Beverage Services*, and 3.5% for *Retail Trade*.

Hours Worked

In December 2023, the average weekly total paid hours worked per employee (43.4 hours) declined from September 2023 (43.7 hours) while paid overtime hours worked per employee¹² (2.3 hours) remained the same as September 2023 [Chart 15]. The decline in total paid hours worked per employee was in most sub-Manufacturing industries¹³, as well as *Arts, Entertainment & Recreation*, *Retail Trade* and *Food & Beverage Services* where employment grew slower than usual in 4Q this year.

The *Construction* (48.7 hours; 5.6 hours) sector continued to have longer average weekly total paid hours worked per employee and paid overtime hours worked per employee compared to the rest of the sectors.

Chart 15: Average Weekly Paid Hours Worked Per Employee



Source: Labour Market Survey, Manpower Research & Statistics Department, MOM

Note: Data pertain to private sector establishments (each with at least 25 employees) and the public sector.

¹² Average weekly paid hours worked/paid overtime hours are based on the last month of each quarter.

¹³ These include *Food & Beverages & Tobacco* and *Electronic, Computer & Optical Products*. More detailed breakdowns can be found in Table 8.1 of the statistical table.

1.1 UNEMPLOYMENT

RESIDENT UNEMPLOYMENT RATE BY SEX, AGE AND HIGHEST QUALIFICATION ATTAINED

Characteristics	2021	2022	2023	Per Cent	
				Dec	
				2022	2023
TOTAL	3.5	2.9	2.7	2.4	2.4
SEX					
Male	3.3	2.8	2.7	2.2	2.6
Female	3.8	3.0	2.7	2.6	2.2
AGE GROUP (YEARS)					
Below 30	5.7	4.7	5.2	4.1	4.7
30 - 39	2.6	2.3	2.1	1.5	1.9
40 & Over	3.3	2.7	2.3	2.4	2.1
40 - 49	3.2	2.5	2.3	2.3	1.8
50 & Over	3.4	2.8	2.4	2.4	2.2
50 - 59	3.5	2.7	2.5	2.5	2.4
60 & Over	3.4	2.9	2.2	2.4	2.0
HIGHEST QUALIFICATION ATTAINED					
Below Secondary	3.1	2.5	2.4	1.9	2.3
Secondary	4.1	3.1	2.9	2.4	2.7
Post-Secondary (Non-Tertiary)	4.5	3.4	3.2	2.6	2.4
Diploma & Professional Qualification	3.9	3.0	2.8	2.5	2.2
Degree	3.2	2.8	2.6	2.5	2.5

Source : Labour Force Survey, Manpower Research & Statistics Department, MOM

Note : Figures for the month are non-seasonally adjusted. Annual figures are the simple averages of the figures obtained at quarterly intervals.

1.2 UNEMPLOYMENT

UNEMPLOYED RESIDENTS BY SEX, AGE AND HIGHEST QUALIFICATION ATTAINED

In Thousands

Characteristics	2021	2022	2023	Dec	
				2022	2023
TOTAL	84.3	69.5	66.1	58.0	59.0
SEX					
Male	42.2	35.6	35.2	28.4	33.2
Female	42.1	33.9	30.8	29.7	25.7
AGE GROUP (YEARS)					
Below 30	22.1	16.3	19.1	13.7	17.0
30 - 39	15.6	13.5	12.0	8.8	10.7
40 & Over	46.6	39.6	35.0	35.6	31.2
40 - 49	17.6	15.0	13.0	13.2	10.3
50 & Over	29.0	24.7	22.0	22.5	20.9
50 - 59	15.5	13.2	12.7	12.4	12.2
60 & Over	13.4	11.5	9.3	10.0	8.8
HIGHEST QUALIFICATION ATTAINED					
Below Secondary	10.1	8.1	7.8	6.3	8.2
Secondary	14.9	11.6	10.3	10.1	9.4
Post-Secondary (Non-Tertiary)	9.8	7.6	7.2	4.9	5.0
Diploma & Professional Qualification	18.6	14.7	13.8	12.1	10.8
Degree	30.9	27.6	26.9	24.7	25.6

Source : Labour Force Survey, Manpower Research & Statistics Department, MOM

Notes :

- 1) Figures for the month are non-seasonally adjusted. Annual figures are the simple averages of the figures obtained at quarterly intervals.
- 2) Data may not add up to the total due to rounding.

A2

1.3 LONG-TERM UNEMPLOYMENT

RESIDENT LONG-TERM UNEMPLOYMENT RATE BY SEX, AGE AND HIGHEST QUALIFICATION ATTAINED

Characteristics	2021	2022	2023	Per Cent	
				Dec	
				2022	2023
TOTAL	1.0	0.7	0.7	0.6	0.8
SEX					
Male	1.0	0.7	0.7	0.6	0.8
Female	1.0	0.6	0.6	0.6	0.6
AGE GROUP (YEARS)					
Below 30	1.0	0.5	0.7	0.5	1.0
30 - 39	0.7	0.4	0.5	0.3	0.7
40 & Over	1.2	0.8	0.7	0.7	0.7
40 - 49	1.0	0.6	0.6	0.6	0.6
50 & Over	1.3	1.0	0.8	0.9	0.8
50 - 59	1.2	0.9	0.8	0.8	0.9
60 & Over	1.4	1.0	0.7	0.9	0.7
HIGHEST QUALIFICATION ATTAINED					
Below Secondary	0.9	0.6	0.5	0.6	0.7
Secondary	1.2	0.8	0.8	0.6	1.1
Post-Secondary (Non-Tertiary)	1.3	0.7	0.7	0.4	0.7
Diploma & Professional Qualification	1.1	0.7	0.6	0.6	0.6
Degree	0.9	0.6	0.6	0.6	0.7

Source : Labour Force Survey, Manpower Research & Statistics Department, MOM

Note : Figures for the month are non-seasonally adjusted. Annual figures are the simple averages of the figures obtained at quarterly intervals.

1.4 LONG-TERM UNEMPLOYMENT

LONG-TERM UNEMPLOYED RESIDENTS BY SEX, AGE AND HIGHEST QUALIFICATION ATTAINED

In Thousands

Characteristics	2021	2022	2023	Dec	
				2022	2023
TOTAL	24.2	15.6	15.6	14.5	18.2
SEX					
Male	12.9	8.8	9.2	7.5	10.8
Female	11.2	6.8	6.4	7.0	7.4
AGE GROUP (YEARS)					
Below 30	3.9	1.8	2.7	1.9	3.6
30 - 39	3.9	2.2	2.8	1.4	3.8
40 & Over	16.4	11.6	10.2	11.2	10.8
40 - 49	5.5	3.2	3.2	3.4	3.2
50 & Over	10.9	8.4	7.0	7.9	7.6
50 - 59	5.2	4.3	4.2	4.0	4.6
60 & Over	5.6	4.1	2.8	3.9	3.0
HIGHEST QUALIFICATION ATTAINED					
Below Secondary	2.9	1.8	1.7	1.8	2.6
Secondary	4.5	2.9	2.8	2.5	3.8
Post-Secondary (Non-Tertiary)	2.7	1.4	1.4	0.8	1.5
Diploma & Professional Qualification	5.2	3.4	3.0	3.0	3.0
Degree	8.9	6.1	6.7	6.4	7.4

Source : Labour Force Survey, Manpower Research & Statistics Department, MOM

Notes :

- 1) Figures for the month are non-seasonally adjusted. Annual figures are the simple averages of the figures obtained at quarterly intervals.
- 2) Data may not add up to the total due to rounding.

2.1 TOTAL EMPLOYMENT

In Thousands

Industry (SSIC 2020)	Total Employment Change								Total Employment Level in Dec 2023
	2021	2022	2023	2022 4Q	2023				
					1Q	2Q	3Q	4Q	
TOTAL	40.2	250.1	106.2	48.1	38.6	26.8	29.2	11.6	3 999.8
C10-32 MANUFACTURING	-1.7	33.8	0.2	2.2	3.2	0.8	-0.1	-3.9	485.6
C10-12 Food, Beverages & Tobacco	1.2	6.0	3.5	1.5	1.5	0.5	0.8	0.7	61.6
C17,18,22 Paper / Rubber / Plastic Products & Printing	-1.0	0.2	-0.1	-0.2	0.1	-	-0.1	-0.2	25.9
C19-21 Petroleum, Chemical & Pharmaceutical Products	3.7	11.3	1.2	0.5	0.4	0.9	1.1	-1.2	76.2
C25,28 Fabricated Metal Products, Machinery & Equipment	0.4	3.3	-0.7	-0.4	0.7	-0.6	-0.6	-0.1	93.2
C26 Electronic, Computer & Optical Products	-2.8	5.3	-5.6	0.1	-1.6	-1.5	-1.4	-1.1	79.5
C29-30 Transport Equipment	-3.2	4.7	1.3	0.2	1.5	1.7	0.2	-2.1	86.5
Other Manufacturing Industries	-	3.1	0.5	0.3	0.5	-0.2	-0.1	0.2	62.7
F41-43 CONSTRUCTION	4.5	91.3	26.9	14.0	8.9	10.3	3.9	3.8	526.2
G-U SERVICES	37.3	124.4	79.1	31.8	26.2	15.9	25.1	11.8	2 963.4
G46-47 WHOLESALE AND RETAIL TRADE	-5.4	11.6	4.8	6.0	0.8	0.3	1.1	2.6	467.3
G46 Wholesale Trade	-4.5	4.7	2.1	0.7	0.9	0.4	1.1	-0.3	303.7
G47 Retail Trade	-0.9	6.9	2.8	5.3	-0.1	-0.1	0.1	2.9	163.6
H49-53 TRANSPORTATION AND STORAGE	2.3	9.8	5.7	1.7	1.7	1.3	1.7	1.0	271.5
H49,5221 Land Transport & Supporting Services	-1.7	-2.8	-0.7	-	-	-0.3	-0.4	-0.1	104.3
H50,5222,5225 Water Transport & Supporting Services	0.6	1.1	0.7	0.2	-	0.5	0.2	0.1	45.5
H51,5223 Air Transport & Supporting Services	-1.5	5.8	3.6	1.0	1.0	0.8	1.2	0.6	34.5
Other Transportation & Storage Services	4.9	5.7	2.1	0.4	0.8	0.3	0.8	0.3	87.3
I55-56 ACCOMMODATION AND FOOD SERVICES	-1.0	19.4	7.4	6.7	2.4	0.9	2.7	1.4	271.5
I55 Accommodation	-1.7	4.8	2.2	0.8	0.4	0.3	1.8	-0.4	32.8
I56 Food & Beverage Services	0.7	14.7	5.2	5.9	2.0	0.5	0.9	1.8	238.7
J58-63 INFORMATION AND COMMUNICATIONS	14.1	14.1	-2.5	0.5	0.3	-0.4	-0.3	-2.0	184.1
J58-61 Telecommunications, Broadcasting & Publishing	1.9	1.4	-2.0	-	-	-0.3	-0.6	-1.0	41.3
J62-63 IT & Other Information Services	12.2	12.7	-0.5	0.5	0.3	-0.2	0.3	-0.9	142.8
K64-66 FINANCIAL AND INSURANCE SERVICES	5.0	13.9	8.9	3.0	3.8	2.3	2.6	0.3	229.1
K64 & 66 (excl.662) Financial Services	4.3	12.9	7.9	2.7	3.4	1.9	2.4	0.2	184.6
K65 & 662 Insurance Services	0.7	1.0	1.0	0.3	0.4	0.3	0.2	0.1	44.5
L68 REAL ESTATE SERVICES	-1.6	1.3	2.5	0.2	0.8	0.5	0.6	0.7	76.3
M69-75 PROFESSIONAL SERVICES	7.7	13.7	4.9	1.7	2.6	1.6	1.9	-1.2	283.7
M69-70 Legal, Accounting & Management Services	4.0	8.8	4.0	1.3	1.9	1.0	1.7	-0.6	155.0
M71 Architectural & Engineering Services	0.8	1.8	1.1	0.4	0.3	0.3	0.3	0.1	65.6
Other Professional Services	2.9	3.1	-0.2	-	0.3	0.3	-0.2	-0.6	63.1
N77-82 ADMINISTRATIVE AND SUPPORT SERVICES	4.4	-3.5	3.1	0.5	0.2	1.1	2.6	-0.8	243.2
N80 Security & Investigation	-0.7	-1.2	0.4	-0.2	0.3	0.2	0.4	-0.6	47.7
N81 Cleaning & Landscaping	-0.7	2.4	2.1	0.3	0.6	0.1	0.6	0.8	82.3
Other Administrative & Support Services	5.7	-4.7	0.6	0.4	-0.8	0.8	1.6	-1.0	113.2
O-U COMMUNITY, SOCIAL AND PERSONAL SERVICES	11.9	44.0	44.3	11.5	13.8	8.4	12.3	9.8	936.6
O84 Public Administration & Defence	-0.1	-0.4	1.6	1.1	1.1	0.1	-0.9	1.3	147.9
P85 Education	1.5	1.6	2.9	0.5	1.4	0.5	0.7	0.3	120.2
Q86-88 Health & Social Services	10.5	4.7	10.8	2.1	2.3	2.7	3.7	2.1	204.3
R90-93 Arts, Entertainment & Recreation	-1.9	9.2	4.3	2.8	1.4	1.4	1.3	0.2	54.1
S,T,U Other Community, Social & Personal Services	1.9	28.9	24.8	5.2	7.6	3.8	7.5	5.8	410.1
A,B,D,E OTHERS*	0.1	0.5	0.1	0.2	0.2	-0.3	0.3	-0.1	24.5

Source : Administrative Records and Labour Force Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

- : nil or negligible

Notes :

- 1) Data are primarily from administrative records, with the self-employed component estimated from the Labour Force Survey.
- 2) Change in employment is the difference in the employment level at the end of the reference period compared with the end of the preceding period.
- 3) Data may not add up to the total due to rounding.

3.1 RETRENCHMENT

RETRENCHED EMPLOYEES BY INDUSTRY AND OCCUPATIONAL GROUP

				Number of Employees					
				2022	2023				
				4Q	1Q	2Q	3Q	4Q	
TOTAL		8 020	6 440	14 590	2 990	3 820	3 200	4 110	3 460
Industry (SSIC 2020)									
C10-32 MANUFACTURING		1 710	2 100	3 470	1 180	1 470	530	700	780
C10-12	Food, Beverages & Tobacco	110	30	160	-	10	80	20	60
C17,18,22	Paper / Rubber / Plastic Products & Printing	70	30	130	10	10	50	30	30
C19-21	Petroleum, Chemical & Pharmaceutical Products	500	220	240	60	20	60	100	60
C25,28	Fabricated Metal Products, Machinery & Equipment	150	560	530	200	170	110	170	70
C26	Electronic, Computer & Optical Products	690	870	2 080	670	1 190	200	160	540
C29-30	Transport Equipment	130	320	140	200	-	-	120	10
	Other Manufacturing Industries	70	80	200	50	60	20	100	20
F41-43 CONSTRUCTION		240	260	590	150	180	120	140	150
G-U SERVICES		6 020	4 060	10 440	1 670	2 090	2 550	3 270	2 520
G46-47	WHOLESALE AND RETAIL TRADE	1 400	910	2 850	470	400	590	1 310	560
G46	Wholesale Trade	1 250	850	2 560	450	300	480	1 270	510
G47	Retail Trade	160	70	290	20	90	100	40	50
H49-53	TRANSPORTATION AND STORAGE	550	150	540	30	40	80	310	120
H49,5221	Land Transport & Supporting Services	50	10	210	-	10	10	200	-
H50,5222,5225	Water Transport & Supporting Services	140	60	100	10	10	30	40	30
H51,5223	Air Transport & Supporting Services	220	10	-	-	-	-	-	-
	Other Transportation & Storage Services	140	70	230	10	20	50	70	80
I55-56	ACCOMMODATION AND FOOD SERVICES	180	40	150	-	10	10	30	100
I55	Accommodation	40	20	-	-	-	-	-	-
I56	Food & Beverage Services	130	20	150	-	10	10	30	100
J58-63	INFORMATION AND COMMUNICATIONS	1 040	1 200	2 740	370	560	860	700	620
J58-61	Telecommunications, Broadcasting & Publishing	380	410	720	120	110	250	170	190
J62-63	IT & Other Information Services	670	790	2 010	250	450	610	520	430
K64-66	FINANCIAL AND INSURANCE SERVICES	1 330	700	1 820	270	570	310	430	510
K64 & 66 (excl.662)	Financial Services	1 250	670	1 650	260	540	280	400	440
K65 & 662	Insurance Services	70	30	170	10	30	30	30	80
L68	REAL ESTATE SERVICES	100	30	80	10	20	20	10	20
M69-75	PROFESSIONAL SERVICES	920	490	1 620	210	380	420	390	430
M69-70	Legal, Accounting & Management Services	660	270	1 030	110	290	240	190	300
M71	Architectural & Engineering Services	160	100	210	50	10	90	50	60
	Other Professional Services	100	120	380	50	70	90	150	70
N77-82	ADMINISTRATIVE AND SUPPORT SERVICES	340	230	380	100	30	170	60	120
N80	Security & Investigation	10	10	20	-	-	-	10	10
N81	Cleaning & Landscaping	20	30	10	-	-	-	-	10
	Other Administrative & Support Services	310	190	350	100	30	170	50	100
O-U	COMMUNITY, SOCIAL AND PERSONAL SERVICES	170	310	280	210	110	100	40	40
O84,P85	Public Administration & Education	60	50	60	40	20	10	10	10
Q86-88	Health & Social Services	10	90	80	80	30	30	10	10
R90-93	Arts, Entertainment & Recreation	70	60	30	30	-	10	10	10
S,T,U	Other Community, Social & Personal Services	40	110	120	60	60	40	10	10
A,B,D,E OTHERS*		50	30	80	-	80	-	-	-
OCCUPATIONAL GROUP									
	Professionals, Managers, Executives & Technicians	5 870	4 520	11 030	2 000	3 010	2 530	2 860	2 630
	Clerical, Sales & Service Workers	1 220	540	1 250	240	300	310	300	350
	Production & Transport Operators, Cleaners & Labourers	940	1 390	2 310	750	510	370	960	480

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

- : nil or negligible

Notes :

- 1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 2) Data are rounded to the nearest 10. Hence, they may not add up to the total.

3.2 RETRENCHMENT

RETRENCHED EMPLOYEES BY INDUSTRY, REASONS FOR RETRENCHMENT AND OCCUPATIONAL GROUP, FOURTH QUARTER 2023

Number of Employees

Industry (SSIC 2020)	Reasons For Retrenchment							Occupational Group			
	Recession/ Down-turn In Industry	Poor Business/ Business Failure *	High Costs	Reorganisation / Restructuring	Product Line Was Discontinued	Early Completion of Project	Others	Total	Professionals, Managers, Executives & Technicians	Clerical, Sales & Service Workers	Production & Transport Operators, Cleaners & Labourers
TOTAL	450	510	740	2 040	220	110	270	3 460	2 630	350	480
C10-32 MANUFACTURING	190	130	350	300	20	20	30	780	460	60	260
C10-12 Food, Beverages & Tobacco	-	20	30	40	-	-	-	60	40	10	10
C17,18,22 Paper / Rubber / Plastic Products & Printing	-	10	10	10	-	-	-	30	10	10	10
C19-21 Petroleum, Chemical & Pharmaceutical Products	-	20	-	60	-	-	-	60	50	10	-
C25,28 Fabricated Metal Products, Machinery & Equipment	30	10	-	30	-	10	-	70	50	10	10
C26 Electronic, Computer & Optical Products	150	60	300	150	20	10	20	540	290	10	230
C29-30 Transport Equipment	-	10	-	-	-	-	-	10	10	-	-
Other Manufacturing Industries	-	10	-	10	-	-	-	20	20	10	-
F41-43 CONSTRUCTION	30	30	60	80	10	60	10	150	60	-	90
G-U SERVICES	240	350	330	1 650	190	40	240	2 520	2 110	290	120
G46-47 WHOLESALE AND RETAIL TRADE	50	100	40	290	10	-	170	560	440	50	60
G46 Wholesale Trade	50	100	40	240	10	-	170	510	410	40	60
G47 Retail Trade	-	-	-	50	-	-	-	50	30	20	-
H49-53 TRANSPORTATION AND STORAGE	30	30	20	70	20	10	-	120	70	30	20
H49,5221 Land Transport & Supporting Services	-	-	-	-	-	-	-	-	-	-	-
H50,5222,5225 Water Transport & Supporting Services	-	-	-	30	-	-	-	30	30	10	-
H51,5223 Air Transport & Supporting Services	-	-	-	-	-	-	-	-	-	-	-
Other Transportation & Storage Services	20	30	20	40	20	10	-	80	40	20	20
I55-56 ACCOMMODATION AND FOOD SERVICES	-	10	30	20	40	-	-	100	50	40	10
I55 Accommodation	-	-	-	-	-	-	-	-	-	-	-
I56 Food & Beverage Services	-	10	30	20	40	-	-	100	50	40	10
J58-63 INFORMATION AND COMMUNICATIONS	70	90	110	420	40	10	40	620	580	40	-
J58-61 Telecommunications, Broadcasting & Publishing	-	20	40	160	10	-	10	190	190	-	-
J62-63 IT & Other Information Services	70	70	70	260	30	10	30	430	390	40	-
K64-66 FINANCIAL AND INSURANCE SERVICES	10	-	10	490	-	10	10	510	490	20	-
K64 & 66 (excl.662) Financial Services	10	-	10	410	-	10	10	440	420	20	-
K65 & 662 Insurance Services	-	-	-	70	-	-	-	80	70	10	-
L68 REAL ESTATE SERVICES	-	10	10	10	-	-	-	20	20	-	-
M69-75 PROFESSIONAL SERVICES	70	90	100	290	30	-	-	430	380	40	10
M69-70 Legal, Accounting & Management Services	50	50	80	220	20	-	-	300	270	30	-
M71 Architectural & Engineering Services	20	20	10	20	10	-	-	60	50	-	10
Other Professional Services	10	20	10	40	-	-	-	70	60	10	-
N77-82 ADMINISTRATIVE AND SUPPORT SERVICES	10	20	10	40	50	10	10	120	70	50	-
N80 Security & Investigation	-	10	-	10	-	-	-	10	10	-	-
N81 Cleaning & Landscaping	-	10	-	-	-	-	-	10	10	-	-
Other Administrative & Support Services	10	-	10	40	50	10	10	100	50	50	-
O-U COMMUNITY, SOCIAL AND PERSONAL SERVICES	-	10	10	30	10	-	-	40	20	10	10
O84,P85 Public Administration & Education	-	-	-	10	-	-	-	10	10	-	-
Q86-88 Health & Social Services	-	-	-	10	-	-	-	10	-	-	-
R90-93 Arts, Entertainment & Recreation	-	-	-	10	-	-	-	10	-	-	-
S,T,U Other Community, Social & Personal Services	-	10	10	10	-	-	-	10	10	-	-
A,B,D,E OTHERS**	-	-	-	-	-	-	-	-	-	-	-

* Not due to recession.

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

** Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

- : nil or negligible

Notes :

- 1) Establishments can indicate more than one reason for their retrenchment.
- 2) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 3) Data are rounded to the nearest 10. Hence, they may not add up to the total.

3.3 RETRENCHMENT

RETRENCHED EMPLOYEES BY INDUSTRY, REASONS FOR RETRENCHMENT AND OCCUPATIONAL GROUP, 2023

Number of Employees

Industry (SSIC 2020)	Reasons For Retrenchment							Occupational Group			
	Recession/ Down-turn In Industry	Poor Business/ Business Failure *	High Costs	Reorgani-sation / Restruc-turing	Product Line Was Disconti-nued	Early Completion of Project	Others	Total	Profes-sionals, Managers, Executives & Techni-cians	Clerical, Sales & Service Workers	Production & Transport Operators, Cleaners & Laboure-rs
TOTAL	3 510	3 200	3 060	8 550	870	380	1 690	14 590	11 030	1 250	2 310
C10-32 MANUFACTURING	1 470	730	760	1 230	410	70	270	3 470	2 360	190	920
C10-12 Food, Beverages & Tobacco	-	20	110	50	80	-	10	160	70	10	80
C17,18,22 Paper / Rubber / Plastic Products & Printing	60	40	30	20	-	-	10	130	30	30	70
C19-21 Petroleum, Chemical & Pharmaceutical Products	20	40	-	170	-	-	60	240	200	20	20
C25,28 Fabricated Metal Products, Machinery & Equipment	170	70	160	240	30	10	120	530	370	20	130
C26 Electronic, Computer & Optical Products	1 090	500	420	650	230	10	40	2 080	1 530	50	510
C29-30 Transport Equipment	100	30	20	30	-	30	-	140	50	60	30
Other Manufacturing Industries	40	40	10	70	70	20	40	200	110	10	80
F41-43 CONSTRUCTION	110	130	170	150	20	150	90	590	250	10	330
G-U SERVICES	1 920	2 270	2 130	7 180	440	170	1 340	10 440	8 410	1 040	980
G46-47 WHOLESALE AND RETAIL TRADE	1 280	1 250	1 240	2 130	40	10	360	2 850	1 930	320	610
G46 Wholesale Trade	1 240	1 190	1 200	1 940	20	10	300	2 560	1 780	190	590
G47 Retail Trade	40	60	40	190	20	-	60	290	140	130	10
H49-53 TRANSPORTATION AND STORAGE	40	90	50	230	20	10	210	540	300	80	160
H49,5221 Land Transport & Supporting Services	-	10	-	10	-	-	200	210	100	-	110
H50,5222, 5225 Water Transport & Supporting Services	-	-	-	90	-	-	-	100	80	20	-
H51,5223 Air Transport & Supporting Services	-	-	-	-	-	-	-	-	-	-	-
Other Transportation & Storage Services	40	80	50	130	20	10	10	230	130	50	50
I55-56 ACCOMMODATION AND FOOD SERVICES	-	10	40	30	40	-	30	150	60	50	40
I55 Accommodation	-	-	-	-	-	-	-	-	-	-	-
I56 Food & Beverage Services	-	10	40	20	40	-	30	150	60	50	40
J58-63 INFORMATION AND COMMUNICATIONS	260	380	350	1 930	130	50	280	2 740	2 610	120	10
J58-61 Telecommunications, Broadcasting & Publishing	30	60	80	600	10	-	50	720	700	30	-
J62-63 IT & Other Information Services	230	320	280	1 330	120	40	230	2 010	1 910	90	10
K64-66 FINANCIAL AND INSURANCE SERVICES	40	50	30	1 540	60	20	230	1 820	1 700	90	30
K64 & 66 (excl.662) Financial Services	30	40	20	1 420	60	20	210	1 650	1 560	60	30
K65 & 662 Insurance Services	-	10	10	120	-	-	20	170	140	30	-
L68 REAL ESTATE SERVICES	10	10	20	60	-	-	-	80	60	10	-
M69-75 PROFESSIONAL SERVICES	270	230	290	1 040	70	50	180	1 620	1 460	80	80
M69-70 Legal, Accounting & Management Services	120	120	180	780	40	-	110	1 030	940	50	30
M71 Architectural & Engineering Services	60	50	20	70	10	30	10	210	160	10	40
Other Professional Services	90	70	80	200	10	10	60	380	360	10	-
N77-82 ADMINISTRATIVE AND SUPPORT SERVICES	10	170	20	120	60	40	10	380	160	210	-
N80 Security & Investigation	-	20	-	10	-	-	-	20	20	-	-
N81 Cleaning & Landscaping	-	10	-	-	-	-	-	10	10	-	-
Other Administrative & Support Services	10	140	20	120	60	40	10	350	130	210	-
O-U COMMUNITY, SOCIAL AND PERSONAL SERVICES	20	80	100	100	10	-	30	280	140	80	60
O84,P85 Public Administration & Education	10	20	10	30	-	-	-	60	40	10	-
Q86-88 Health & Social Services	-	30	50	30	-	-	10	80	70	10	-
R90-93 Arts, Entertainment & Recreation	-	-	-	30	-	-	-	30	10	10	10
S,T,U Other Community, Social & Personal Services	10	30	50	20	-	-	20	120	20	50	40
A,B,D,E OTHERS**	10	70	-	-	-	-	-	80	10	-	70

* Not due to recession.

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

** Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

- : nil or negligible

Notes :

- 1) Establishments can indicate more than one reason for their retrenchment.
- 2) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 3) Data are rounded to the nearest 10. Hence, they may not add up to the total.

3.4 RETRENCHMENT OF PERMANENT EMPLOYEES

RETRENCHED PERMANENT EMPLOYEES BY INDUSTRY AND OCCUPATIONAL GROUP

				Number of Employees					
		2021	2022	2023	2022	2023			
					4Q	1Q	2Q	3Q	4Q
TOTAL		7 480	5 560	13 830	2 430	3 600	3 000	3 930	3 290
Industry (SSIC 2020)									
C10-32	MANUFACTURING	1 640	1 500	3 270	770	1 410	480	650	730
C10-12	Food, Beverages & Tobacco	100	30	120	-	10	40	20	60
C17,18,22	Paper / Rubber / Plastic Products & Printing	70	30	120	10	10	50	30	30
C19-21	Petroleum, Chemical & Pharmaceutical Products	450	200	230	40	20	60	100	60
C25,28	Fabricated Metal Products, Machinery & Equipment	140	450	470	170	160	110	160	50
C26	Electronic, Computer & Optical Products	680	630	2 010	440	1 150	200	160	510
C29-30	Transport Equipment	130	80	110	60	-	-	90	10
	Other Manufacturing Industries	70	80	200	50	60	20	100	20
F41-43	CONSTRUCTION	210	110	450	40	170	100	110	80
G-U	SERVICES	5 580	3 930	10 030	1 630	1 950	2 430	3 180	2 470
G46-47	WHOLESALE AND RETAIL TRADE	1 390	890	2 780	470	380	550	1 300	550
G46	Wholesale Trade	1 230	830	2 500	440	290	450	1 260	500
G47	Retail Trade	150	60	280	20	90	100	40	40
H49-53	TRANSPORTATION AND STORAGE	500	150	530	30	30	80	300	120
H49,5221	Land Transport & Supporting Services	20	10	210	-	10	10	200	-
H50,5222,5225	Water Transport & Supporting Services	130	60	100	10	10	30	40	30
H51,5223	Air Transport & Supporting Services	220	10	-	-	-	-	-	-
	Other Transportation & Storage Services	130	70	210	10	20	50	70	80
I55-56	ACCOMMODATION AND FOOD SERVICES	140	20	140	-	-	10	30	100
I55	Accommodation	40	-	-	-	-	-	-	-
I56	Food & Beverage Services	100	10	140	-	-	10	30	100
J58-63	INFORMATION AND COMMUNICATIONS	950	1 190	2 620	370	470	840	690	610
J58-61	Telecommunications, Broadcasting & Publishing	360	400	720	120	110	250	170	190
J62-63	IT & Other Information Services	580	780	1 900	250	360	600	520	420
K64-66	FINANCIAL AND INSURANCE SERVICES	1 320	690	1 800	260	560	310	430	510
K64 & 66 (excl.662)	Financial Services	1 250	660	1 640	250	530	280	400	440
K65 & 662	Insurance Services	70	30	170	10	30	30	30	70
L68	REAL ESTATE SERVICES	100	30	70	10	20	20	10	20
M69-75	PROFESSIONAL SERVICES	880	470	1 490	200	370	340	350	420
M69-70	Legal, Accounting & Management Services	650	270	1 000	110	290	240	180	290
M71	Architectural & Engineering Services	140	90	140	40	10	20	50	60
	Other Professional Services	90	120	350	50	70	80	130	70
N77-82	ADMINISTRATIVE AND SUPPORT SERVICES	140	220	340	100	30	170	30	120
N80	Security & Investigation	10	10	20	-	-	-	10	10
N81	Cleaning & Landscaping	20	30	10	-	-	-	-	-
	Other Administrative & Support Services	120	180	320	100	30	170	20	100
O-U	COMMUNITY, SOCIAL AND PERSONAL SERVICES	160	290	260	200	100	100	40	30
O84,P85	Public Administration & Education	50	50	50	40	20	10	10	10
Q86-88	Health & Social Services	10	80	60	70	20	30	10	10
R90-93	Arts, Entertainment & Recreation	70	50	30	30	-	10	10	-
S,T,U	Other Community, Social & Personal Services	30	110	120	60	60	40	10	10
A,B,D,E	OTHERS*	50	30	80	-	80	-	-	-
OCCUPATIONAL GROUP									
	Professionals, Managers, Executives & Technicians	5 650	4 290	10 720	1 910	2 870	2 460	2 790	2 590
	Clerical, Sales & Service Workers	960	460	1 160	200	280	300	260	320
	Production & Transport Operators, Cleaners & Labourers	870	810	1 960	330	450	250	880	380

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

- : nil or negligible

Notes :

- 1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 2) Data are rounded to the nearest 10. Hence, they may not add up to the total.

3.5 RETRENCHMENT OF TERM CONTRACT EMPLOYEES

RETRENCHED TERM CONTRACT EMPLOYEES BY INDUSTRY AND OCCUPATIONAL GROUP

				Number of Employees							
				2021	2022	2023	2022	2023			
							4Q	1Q	2Q	3Q	4Q
TOTAL				540	880	760	560	220	200	180	160
Industry (SSIC 2020)											
C10-32	MANUFACTURING			70	600	210	410	60	50	50	50
C10-12	Food, Beverages & Tobacco			-	-	40	-	-	40	-	-
C17,18,22	Paper / Rubber / Plastic Products & Printing			-	-	-	-	-	-	-	-
C19-21	Petroleum, Chemical & Pharmaceutical Products			50	20	10	10	-	-	-	-
C25,28	Fabricated Metal Products, Machinery & Equipment			10	110	60	30	20	10	10	20
C26	Electronic, Computer & Optical Products			-	230	70	230	40	-	-	30
C29-30	Transport Equipment			-	240	30	140	-	-	30	-
	Other Manufacturing Industries			-	-	-	-	-	-	-	-
F41-43	CONSTRUCTION			40	150	140	110	20	30	30	70
G-U	SERVICES			440	130	410	40	140	130	100	50
G46-47	WHOLESALE AND RETAIL TRADE			20	20	70	10	20	30	10	10
G46	Wholesale Trade			20	20	60	10	20	30	10	10
G47	Retail Trade			-	-	10	-	-	-	-	10
H49-53	TRANSPORTATION AND STORAGE			40	-	10	-	-	-	10	-
H49,5221	Land Transport & Supporting Services			30	-	-	-	-	-	-	-
H50,5222,5225	Water Transport & Supporting Services			10	-	-	-	-	-	-	-
H51,5223	Air Transport & Supporting Services			-	-	-	-	-	-	-	-
	Other Transportation & Storage Services			10	-	10	-	-	-	10	-
I55-56	ACCOMMODATION AND FOOD SERVICES			30	20	10	-	10	-	-	-
I55	Accommodation			-	20	-	-	-	-	-	-
I56	Food & Beverage Services			30	-	10	-	10	-	-	-
J58-63	INFORMATION AND COMMUNICATIONS			100	10	120	-	90	20	10	10
J58-61	Telecommunications, Broadcasting & Publishing			10	10	-	-	-	-	-	-
J62-63	IT & Other Information Services			80	10	120	-	90	20	10	10
K64-66	FINANCIAL AND INSURANCE SERVICES			-	10	20	10	10	-	-	-
K64 & 66 (excl.662)	Financial Services			-	10	20	10	10	-	-	-
K65 & 662	Insurance Services			-	-	-	-	-	-	-	-
L68	REAL ESTATE SERVICES			-	-	-	-	-	-	-	-
M69-75	PROFESSIONAL SERVICES			40	20	130	10	10	80	40	10
M69-70	Legal, Accounting & Management Services			-	-	30	-	-	-	10	10
M71	Architectural & Engineering Services			20	20	70	10	-	70	-	-
	Other Professional Services			10	-	30	-	-	10	20	-
N77-82	ADMINISTRATIVE AND SUPPORT SERVICES			200	10	40	-	-	-	30	10
N80	Security & Investigation			-	-	-	-	-	-	-	-
N81	Cleaning & Landscaping			-	-	10	-	-	-	-	10
	Other Administrative & Support Services			200	10	30	-	-	-	30	-
O-U	COMMUNITY, SOCIAL AND PERSONAL SERVICES			10	30	20	20	10	-	-	10
O84,P85	Public Administration & Education			10	-	-	-	-	-	-	-
Q86-88	Health & Social Services			-	20	10	10	10	-	-	-
R90-93	Arts, Entertainment & Recreation			-	10	10	10	-	-	-	10
S,T,U	Other Community, Social & Personal Services			-	-	-	-	-	-	-	-
A,B,D,E	OTHERS*			-	-	-	-	-	-	-	-
OCCUPATIONAL GROUP											
	Professionals, Managers, Executives & Technicians			210	230	320	90	140	70	70	40
	Clerical, Sales & Service Workers			260	80	100	40	20	10	40	30
	Production & Transport Operators, Cleaners & Labourers			70	580	350	430	60	120	80	90

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

- : nil or negligible

Notes :

- 1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 2) Data are rounded to the nearest 10. Hence, they may not add up to the total.

3.6 INCIDENCE OF RETRENCHMENT AMONG RESIDENTS

NUMBER OF RETRENCHED RESIDENTS PER ONE THOUSAND RESIDENT EMPLOYEES BY SEX, AGE, SECTOR, HIGHEST QUALIFICATION ATTAINED AND OCCUPATIONAL GROUP

Per 1,000 Resident Employees

Characteristics	2021	2022	2023	2022	2023				
				4Q	1Q	2Q	3Q	4Q	
SEX									
Male	5.5	3.6	8.2	1.5	2.3	1.7	2.2	1.8	
Female	5.1	3.1	6.5	1.2	1.7	1.5	1.6	1.7	
AGE GROUP (YEARS)									
Below 30	2.3	2.5	5.3	0.8	2.2	0.9	1.0	1.1	
30 - 39	4.5	2.7	6.9	1.2	2.0	1.5	1.7	1.6	
40 & Over	6.5	3.9	8.1	1.6	1.9	1.8	2.3	2.0	
40 - 49	7.1	3.5	9.3	1.5	2.3	2.0	2.5	2.3	
50 & Over	6.2	4.2	7.3	1.6	1.6	1.6	2.1	1.8	
50 - 59	8.0	5.3	10.1	2.3	2.3	2.2	2.9	2.5	
60 & Over	3.9	2.8	4.0	0.8	0.7	1.0	1.3	0.9	
SECTOR									
Manufacturing	9.5	6.8	11.9	3.1	5.4	1.9	2.1	2.3	
Construction	2.4	1.3	3.1	0.6	0.9	0.6	0.8	0.7	
Services	4.9	3.0	6.9	1.1	1.5	1.6	2.0	1.7	
Others*	2.6	1.5	5.3	0.1	5.3	0.1	-	0.1	
HIGHEST QUALIFICATION ATTAINED									
Below Secondary	5.1	3.7	3.2	0.8	1.0	0.6	0.9	0.7	
Secondary	4.1	2.0	2.3	0.8	0.6	0.6	0.6	0.4	
Post-Secondary (Non-Tertiary)	3.8	2.5	3.3	0.6	0.7	0.6	1.2	0.7	
Diploma & Professional Qualification	5.1	2.6	5.9	1.0	2.2	1.2	1.9	1.0	
Degree	6.1	4.3	12.2	1.9	2.8	2.8	2.9	3.2	
OCCUPATIONAL GROUP									
Professionals, Managers, Executives & Technicians	6.2	4.2	9.5	1.7	2.5	2.1	2.6	2.3	
Clerical, Sales & Service Workers	4.1	1.5	3.0	0.6	0.8	0.7	0.7	0.8	
Production & Transport Operators, Cleaners & Labourers	3.1	2.4	3.1	0.6	1.1	0.5	0.8	0.7	

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM and derived based on data from Administrative Records

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

- : nil or negligible

Notes :

- 1) Residents refer to Singapore Citizens and Permanent Residents.
- 2) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 3) Retrenchment refers to the termination of permanent employees due to redundancy and early termination of term contract employees due to redundancy.

4.1 EMPLOYEES ON SHORT WORK-WEEK OR TEMPORARY LAY-OFF

EMPLOYEES ON SHORT WORK-WEEK OR TEMPORARY LAY-OFF BY SECTOR AND OCCUPATIONAL GROUP

	Number of Employees							
	2021	2022	2023	2022	2023			
				4Q	1Q	2Q	3Q	4Q
<u>EMPLOYEES ON SHORT WORK-WEEK OR TEMPORARY LAY-OFF</u>								
TOTAL	14 860	2 740	3 110	1 040	420	810	890	990
SECTOR								
Manufacturing	2 750	740	1 170	540	100	240	380	460
Construction	910	90	420	40	40	130	90	160
Services	11 130	1 900	1 510	460	290	440	430	350
Others*	70	-	10	-	-	-	-	10
OCCUPATIONAL GROUP								
Professionals, Managers, Executives & Technicians	5 350	820	1 220	230	130	290	400	410
Clerical, Sales & Service Workers	5 400	1 010	830	260	160	260	150	270
Production & Transport Operators, Cleaners & Labourers	4 110	910	1 050	550	130	270	340	310
<u>EMPLOYEES ON SHORT WORK-WEEK</u>								
TOTAL	12 770	2 550	2 810	1 010	340	730	800	950
SECTOR								
Manufacturing	2 710	680	1 080	530	70	190	360	450
Construction	810	70	340	30	20	130	50	140
Services	9 180	1 810	1 380	460	240	400	390	340
Others*	70	-	10	-	-	-	-	10
OCCUPATIONAL GROUP								
Professionals, Managers, Executives & Technicians	5 050	760	1 160	210	110	280	390	390
Clerical, Sales & Service Workers	4 180	960	760	250	130	230	130	270
Production & Transport Operators, Cleaners & Labourers	3 550	840	900	540	100	220	290	290
<u>EMPLOYEES ON TEMPORARY LAY-OFF</u>								
TOTAL	2 090	180	290	30	80	90	90	40
SECTOR								
Manufacturing	50	70	90	10	20	40	10	10
Construction	90	20	70	10	10	10	40	20
Services	1 950	100	130	-	40	40	40	10
Others*	-	-	-	-	-	-	-	-
OCCUPATIONAL GROUP								
Professionals, Managers, Executives & Technicians	300	50	60	10	20	10	20	20
Clerical, Sales & Service Workers	1 220	60	70	10	20	20	30	-
Production & Transport Operators, Cleaners & Labourers	570	70	160	10	30	60	50	20

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

- : nil or negligible

Notes :

- 1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 2) Data are rounded to the nearest 10. Hence, they may not add up to the total.

5.1 RE-ENTRY INTO EMPLOYMENT

PROPORTION OF RETRENCHED RESIDENTS WHO RE-ENTERED EMPLOYMENT

BY SEX, AGE, HIGHEST QUALIFICATION ATTAINED AND OCCUPATIONAL GROUP PRIOR TO RETRENCHMENT

Per Cent

Characteristics	2021	2022	2023	2022	2023			
				4Q	1Q	2Q	3Q	4Q
TOTAL	65.8	68.9	63.7	73.1	71.7	59.4	65.3	61.5
SEX								
Male	64.0	66.7	62.0	71.5	74.2	56.3	64.0	59.1
Female	67.7	71.2	65.8	74.7	69.1	63.4	67.2	64.5
AGE GROUP (YEARS)								
Below 30	80.0	84.5	79.4	95.2	83.9	76.3	78.1	78.2
30 - 39	75.4	80.6	74.6	86.8	77.9	71.9	74.3	75.2
40 & Over	60.3	64.1	54.6	65.7	53.7	52.4	56.7	53.9
40 - 49	68.1	75.4	61.8	74.9	59.6	62.6	63.2	60.5
50 & Over	54.4	56.8	48.6	58.2	48.6	46.1	50.5	48.4
50 - 59	56.0	60.8	49.3	59.4	49.4	45.0	51.7	49.8
60 & Over	50.6	47.0	46.3	55.4	s	50.0	45.9	44.6
HIGHEST QUALIFICATION ATTAINED								
Below Secondary	64.4	71.1	73.3	73.5	s	72.5	73.9	75.5
Secondary	67.0	67.5	60.5	74.2	s	55.6	67.1	59.2
Post-Secondary (Non-Tertiary)	64.3	67.1	74.7	s	s	60.6	82.5	73.7
Diploma & Professional Qualification	69.6	71.1	65.9	74.2	64.9	56.4	68.8	66.5
Degree	64.6	67.5	61.5	72.1	74.1	59.3	62.4	57.2
OCCUPATIONAL GROUP PRIOR TO RETRENCHMENT								
Professionals, Managers, Executives & Technicians	64.4	66.8	62.5	71.9	71.5	57.7	64.3	59.8
Clerical, Sales & Service Workers	69.9	73.4	72.8	80.3	75.0	67.3	75.8	72.7
Production & Transport Operators, Cleaners & Labourers	65.9	74.0	75.7	s	s	76.7	69.1	82.8

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM and derived based on data from Administrative Records

Notes :

- 1) Residents refer to Singapore Citizens and Permanent Residents.
- 2) Quarterly re-entry rate measures the proportion of residents who are in employment in the reference quarter, six months after retrenchment.
- 3) Annual re-entry rate measures the proportion of residents who are in employment in the reference year, six months after retrenchment.
- 4) Data refer to the proportion of residents retrenched by private sector establishments (each with at least 25 employees) and the public sector, who re-entered employment six months after they were retrenched.
- 5) s: Data suppressed due to small number of observations.

6.1 JOB VACANCY

JOB VACANCY BY INDUSTRY AND OCCUPATIONAL GROUP

In Thousands

	2021	2022	2023	Dec	
				2022	2023
TOTAL	94.7	115.0	85.8	102.7	78.3
Industry (SSIC 2020)					
C10-32 MANUFACTURING	12.8	13.5	8.3	11.3	8.5
C10-12 Food, Beverages & Tobacco	1.4	1.6	1.3	1.6	1.3
C17,18,22 Paper / Rubber / Plastic Products & Printing	1.0	0.8	0.5	0.6	0.4
C19-21 Petroleum, Chemical & Pharmaceutical Products	0.8	1.0	0.9	0.9	1.4
C25,28 Fabricated Metal Products, Machinery & Equipment	3.4	4.0	1.8	3.4	1.8
C26 Electronic, Computer & Optical Products	2.8	2.6	1.0	1.6	1.0
C29-30 Transport Equipment	1.9	2.0	1.8	2.0	2.0
Other Manufacturing Industries	1.6	1.3	0.9	1.3	0.6
F41-43 CONSTRUCTION	10.6	10.3	6.8	8.8	6.3
G-U SERVICES	70.6	90.6	70.0	81.9	62.8
G46-47 WHOLESALE AND RETAIL TRADE	9.2	11.2	7.7	10.5	7.1
G46 Wholesale Trade	5.4	6.2	4.6	5.8	4.2
G47 Retail Trade	3.8	5.0	3.1	4.7	2.9
H49-53 TRANSPORTATION AND STORAGE	5.3	7.9	5.6	7.4	5.0
H49,5221 Land Transport & Supporting Services	1.2	1.6	1.2	1.6	1.1
H50,5222,5225 Water Transport & Supporting Services	1.1	1.4	0.9	1.3	0.8
H51,5223 Air Transport & Supporting Services	0.9	1.7	1.4	2.1	1.3
Other Transportation & Storage Services	2.1	3.1	2.1	2.3	1.9
I55-56 ACCOMMODATION AND FOOD SERVICES	7.0	9.9	8.1	9.1	6.8
I55 Accommodation	1.2	1.9	1.8	1.6	1.6
I56 Food & Beverage Services	5.8	8.1	6.3	7.5	5.2
J58-63 INFORMATION AND COMMUNICATIONS	8.6	10.3	7.1	8.2	6.3
J58-61 Telecommunications, Broadcasting & Publishing	1.5	1.9	1.0	1.1	1.1
J62-63 IT & Other Information Services	7.1	8.4	6.1	7.1	5.2
K64-66 FINANCIAL AND INSURANCE SERVICES	8.2	10.2	6.3	7.7	7.2
K64 & 66 (excl.662) Financial Services	7.6	9.4	5.7	7.0	6.6
K65 & 662 Insurance Services	0.6	0.8	0.6	0.7	0.7
L68 REAL ESTATE SERVICES	1.5	2.1	1.8	2.1	1.9
M69-75 PROFESSIONAL SERVICES	7.2	9.1	6.7	7.9	6.2
M69-70 Legal, Accounting & Management Services	4.4	5.3	3.8	4.3	3.6
M71 Architectural & Engineering Services	2.0	2.6	1.8	2.6	1.6
Other Professional Services	0.8	1.2	1.1	1.0	0.9
N77-82 ADMINISTRATIVE AND SUPPORT SERVICES	6.2	7.6	6.5	7.8	5.3
N80 Security & Investigation	1.7	2.0	1.7	2.0	1.5
N81 Cleaning & Landscaping	2.1	2.4	2.6	3.0	2.4
Other Administrative & Support Services	2.4	3.2	2.3	2.8	1.3
O-U COMMUNITY, SOCIAL AND PERSONAL SERVICES	17.5	22.3	20.2	21.1	17.0
O84,P85 Public Administration & Education	9.2	10.2	9.6	9.6	8.6
Q86-88 Health & Social Services	5.6	7.8	7.1	7.4	5.8
R90-93 Arts, Entertainment & Recreation	1.1	2.2	1.5	1.8	0.8
S,T,U Other Community, Social & Personal Services	1.5	2.1	2.0	2.3	1.8
A,B,D,E OTHERS*	0.7	0.7	0.7	0.7	0.8
OCCUPATIONAL GROUP					
Professionals, Managers, Executives & Technicians	51.4	63.7	48.3	54.4	43.2
Clerical, Sales & Service Workers	17.1	24.3	20.1	24.4	19.4
Production & Transport Operators, Cleaners & Labourers	26.3	27.0	17.4	23.9	15.8

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

Notes :

- 1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 2) Data may not add up to the total due to rounding.
- 3) Figures for the month are non-seasonally adjusted. Annual figures are the simple averages of the figures obtained at quarterly intervals.

6.2 JOB VACANCY

JOB VACANCY RATE BY INDUSTRY AND OCCUPATIONAL GROUP

		Per Cent				
		2021	2022	2023	Dec	
					2022	2023
	TOTAL	4.7	5.1	3.7	4.5	3.3
	Industry (SSIC 2020)					
C10-32	MANUFACTURING	4.2	4.1	2.3	3.3	2.3
C10-12	Food, Beverages & Tobacco	4.1	4.4	3.3	4.0	2.8
C17,18,22	Paper / Rubber / Plastic Products & Printing	6.3	4.9	2.6	3.3	2.3
C19-21	Petroleum, Chemical & Pharmaceutical Products	2.8	3.4	2.8	3.0	3.4
C25,28	Fabricated Metal Products, Machinery & Equipment	4.4	4.7	2.1	4.0	2.1
C26	Electronic, Computer & Optical Products	4.7	4.1	1.4	2.2	1.4
C29-30	Transport Equipment	3.4	3.3	2.7	3.3	2.6
	Other Manufacturing Industries	4.7	3.7	2.5	3.3	1.6
F41-43	CONSTRUCTION	4.3	3.5	2.1	2.8	1.8
G-U	SERVICES	4.9	5.6	4.4	5.1	3.9
G46-47	WHOLESALE AND RETAIL TRADE	4.2	4.7	3.2	4.3	3.0
G46	Wholesale Trade	3.6	3.9	2.9	3.5	2.6
G47	Retail Trade	5.5	6.4	3.8	5.7	3.7
H49-53	TRANSPORTATION AND STORAGE	3.8	5.0	4.0	4.7	3.7
H49,5221	Land Transport & Supporting Services	3.2	4.4	3.7	4.2	3.7
H50,5222,5225	Water Transport & Supporting Services	3.8	4.3	3.0	4.0	2.7
H51,5223	Air Transport & Supporting Services	3.1	5.4	5.0	6.3	5.1
	Other Transportation & Storage Services	4.7	5.6	4.1	4.3	3.6
I55-56	ACCOMMODATION AND FOOD SERVICES	5.6	6.6	4.9	5.7	4.2
I55	Accommodation	6.8	9.9	7.9	8.7	7.4
I56	Food & Beverage Services	5.4	6.1	4.4	5.3	3.7
J58-63	INFORMATION AND COMMUNICATIONS	9.0	8.7	6.0	6.8	5.4
J58-61	Telecommunications, Broadcasting & Publishing	5.5	5.9	3.2	3.6	3.6
J62-63	IT & Other Information Services	10.3	9.8	7.0	7.9	6.1
K64-66	FINANCIAL AND INSURANCE SERVICES	5.1	5.6	3.9	4.9	4.0
K64 & 66 (excl.662)	Financial Services	5.3	5.8	4.0	5.0	4.1
K65 & 662	Insurance Services	3.1	4.1	3.2	3.7	3.0
L68	REAL ESTATE SERVICES	3.9	5.0	4.1	5.0	3.9
M69-75	PROFESSIONAL SERVICES	5.0	5.4	3.8	4.6	3.2
M69-70	Legal, Accounting & Management Services	5.4	6.0	4.1	4.8	3.8
M71	Architectural & Engineering Services	4.5	4.8	3.1	4.4	2.3
	Other Professional Services	4.4	4.8	4.2	4.0	3.4
N77-82	ADMINISTRATIVE AND SUPPORT SERVICES	4.4	4.8	4.4	5.1	3.7
N80	Security & Investigation	4.9	5.4	4.5	5.6	4.4
N81	Cleaning & Landscaping	3.2	3.4	3.8	4.3	3.8
	Other Administrative & Support Services	5.8	6.5	5.1	5.8	3.0
O-U	COMMUNITY, SOCIAL AND PERSONAL SERVICES	4.7	5.6	5.1	5.3	4.4
O84,P85	Public Administration & Education	4.8	5.4	5.1	5.2	4.5
Q86-88	Health & Social Services	5.0	5.9	5.6	5.6	4.5
R90-93	Arts, Entertainment & Recreation	3.6	6.6	4.8	5.4	3.7
S,T,U	Other Community, Social & Personal Services	3.9	4.8	4.5	4.9	3.8
A,B,D,E	OTHERS*	3.4	3.2	3.4	3.4	3.7
	OCCUPATIONAL GROUP					
	Professionals, Managers, Executives & Technicians	4.7	5.3	4.0	4.5	3.5
	Clerical, Sales & Service Workers	4.7	6.0	4.7	5.9	4.4
	Production & Transport Operators, Cleaners & Labourers	4.7	4.2	2.7	3.6	2.4

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

Notes :

- 1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 2) Figures for the month are non-seasonally adjusted. Annual figures are the simple averages of the figures obtained at quarterly intervals.

6.3 JOB VACANCY

JOB VACANCY AND JOB VACANCY RATE BY INDUSTRY AND OCCUPATIONAL GROUP, DECEMBER 2023

Industry (SSIC 2020)	Total		Occupational Group					
			Professionals, Managers, Executives & Technicians		Clerical, Sales & Service Workers		Production & Transport Operators, Cleaners & Labourers	
	Vacancy ('000)	Vacancy Rate (%)	Vacancy ('000)	Vacancy Rate (%)	Vacancy ('000)	Vacancy Rate (%)	Vacancy ('000)	Vacancy Rate (%)
TOTAL	78.3	3.3	43.2	3.5	19.4	4.4	15.8	2.4
C10-32 MANUFACTURING	8.5	2.3	4.3	2.4	1.2	3.2	3.0	1.9
C10-12 Food, Beverages & Tobacco	1.3	2.8	0.3	2.5	0.3	2.2	0.7	3.4
C17,18,22 Paper / Rubber / Plastic Products & Printing	0.4	2.3	0.2	2.8	-	-	0.1	1.8
C19-21 Petroleum, Chemical & Pharmaceutical Products	1.4	3.4	0.8	2.9	0.4	16.1	0.2	2.1
C25,28 Fabricated Metal Products, Machinery & Equipment	1.8	2.1	1.0	2.6	0.2	2.8	0.6	1.6
C26 Electronic, Computer & Optical Products	1.0	1.4	0.9	1.8	-	-	0.1	0.6
C29-30 Transport Equipment	2.0	2.6	0.8	2.7	0.2	3.3	1.0	2.4
Other Manufacturing Industries	0.6	1.6	0.2	1.8	0.1	2.3	0.2	1.3
F41-43 CONSTRUCTION	6.3	1.8	2.1	2.5	0.5	2.2	3.7	1.5
G-U SERVICES	62.8	3.9	36.4	3.8	17.5	4.7	8.8	3.4
G46-47 WHOLESALE AND RETAIL TRADE	7.1	3.0	2.9	2.3	3.3	4.2	0.9	2.6
G46 Wholesale Trade	4.2	2.6	2.2	2.1	1.4	4.6	0.6	2.3
G47 Retail Trade	2.9	3.7	0.7	3.2	1.9	4.0	0.3	3.2
H49-53 TRANSPORTATION AND STORAGE	5.0	3.7	1.3	2.7	1.4	4.7	2.3	4.1
H49,5221 Land Transport & Supporting Services	1.1	3.7	0.2	2.9	0.2	4.6	0.7	3.8
H50,5222,5225 Water Transport & Supporting Services	0.8	2.7	0.5	3.0	0.1	3.1	0.2	2.1
H51,5223 Air Transport & Supporting Services	1.3	5.1	0.4	4.1	0.8	6.1	0.1	3.4
Other Transportation & Storage Services	1.9	3.6	0.2	1.4	0.3	3.4	1.3	5.1
I55-56 ACCOMMODATION AND FOOD SERVICES	6.8	4.2	1.4	3.7	4.4	4.7	1.0	3.2
I55 Accommodation	1.6	7.4	0.4	5.0	0.9	10.0	0.3	6.5
I56 Food & Beverage Services	5.2	3.7	1.0	3.4	3.5	4.2	0.7	2.6
J58-63 INFORMATION AND COMMUNICATIONS	6.3	5.4	6.0	5.8	0.2	2.6	0.1	2.5
J58-61 Telecommunications, Broadcasting & Publishing	1.1	3.6	1.0	4.3	0.1	1.0	-	-
J62-63 IT & Other Information Services	5.2	6.1	4.9	6.2	0.2	5.0	0.1	3.0
K64-66 FINANCIAL AND INSURANCE SERVICES	7.2	4.0	5.8	3.6	1.1	7.5	0.3	8.9
K64 & 66 (excl.662) Financial Services	6.6	4.1	5.2	3.6	1.1	8.3	0.3	9.0
K65 & 662 Insurance Services	0.7	3.0	0.6	3.0	-	-	-	-
L68 REAL ESTATE SERVICES	1.9	3.9	0.8	3.4	0.7	5.3	0.3	3.2
M69-75 PROFESSIONAL SERVICES	6.2	3.2	4.5	3.4	1.1	4.5	0.5	1.6
M69-70 Legal, Accounting & Management Services	3.6	3.8	2.7	3.5	0.9	5.5	0.1	3.1
M71 Architectural & Engineering Services	1.6	2.3	1.0	3.1	0.1	2.2	0.4	1.5
Other Professional Services	0.9	3.4	0.9	3.5	0.1	3.9	-	-
N77-82 ADMINISTRATIVE AND SUPPORT SERVICES	5.3	3.7	0.9	2.6	1.7	4.3	2.7	3.9
N80 Security & Investigation	1.5	4.4	-	-	1.3	4.5	0.2	6.0
N81 Cleaning & Landscaping	2.4	3.8	0.1	2.1	0.2	5.7	2.0	3.9
Other Administrative & Support Services	1.3	3.0	0.7	2.9	0.2	3.1	0.4	3.3
O-U COMMUNITY, SOCIAL AND PERSONAL SERVICES	17.0	4.4	12.8	4.4	3.5	4.8	0.7	3.4
O84,P85 Public Administration & Education	8.6	4.5	7.7	4.4	0.8	7.3	0.1	3.8
Q86-88 Health & Social Services	5.8	4.5	3.9	4.3	1.6	5.2	0.2	4.0
R90-93 Arts, Entertainment & Recreation	0.8	3.7	0.4	3.9	0.3	3.2	0.1	4.4
S,T,U Other Community, Social & Personal Services	1.8	3.8	0.7	4.5	0.8	3.6	0.3	2.8
A,B,D,E OTHERS*	0.8	3.7	0.4	3.6	0.1	3.4	0.3	4.0

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

- : nil or negligible

Notes :

- 1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 2) Data may not add up to the total due to rounding.

6.4 JOB VACANCY

JOB VACANCY AND JOB VACANCY RATE BY INDUSTRY AND OCCUPATIONAL GROUP, 2023 (ANNUAL AVERAGE)

Industry (SSIC 2020)	Total		Occupational Group					
			Professionals, Managers, Executives & Technicians		Clerical, Sales & Service Workers		Production & Transport Operators, Cleaners & Labourers	
	Vacancy ('000)	Vacancy Rate (%)	Vacancy ('000)	Vacancy Rate (%)	Vacancy ('000)	Vacancy Rate (%)	Vacancy ('000)	Vacancy Rate (%)
TOTAL	85.8	3.7	48.3	4.0	20.1	4.7	17.4	2.7
C10-32 MANUFACTURING	8.3	2.3	4.1	2.4	1.1	3.2	3.1	2.0
C10-12 Food, Beverages & Tobacco	1.3	3.3	0.3	2.5	0.4	3.7	0.6	3.4
C17,18,22 Paper / Rubber / Plastic Products & Printing	0.5	2.6	0.2	3.2	-	-	0.2	2.2
C19-21 Petroleum, Chemical & Pharmaceutical Products	0.9	2.8	0.7	2.6	0.1	6.4	0.2	2.3
C25,28 Fabricated Metal Products, Machinery & Equipment	1.8	2.1	0.9	2.5	0.2	2.6	0.7	1.7
C26 Electronic, Computer & Optical Products	1.0	1.4	0.7	1.5	-	-	0.3	1.0
C29-30 Transport Equipment	1.8	2.7	0.8	3.1	0.2	3.0	0.8	2.3
Other Manufacturing Industries	0.9	2.5	0.4	3.0	0.1	2.7	0.4	2.0
F41-43 CONSTRUCTION	6.8	2.1	2.2	2.8	0.5	2.4	4.1	1.8
G-U SERVICES	70.0	4.4	41.6	4.3	18.4	5.0	10.0	3.8
G46-47 WHOLESALE AND RETAIL TRADE	7.7	3.2	3.5	2.6	3.2	4.2	1.1	2.8
G46 Wholesale Trade	4.6	2.9	2.7	2.6	1.2	4.1	0.7	2.6
G47 Retail Trade	3.1	3.8	0.8	3.1	2.0	4.3	0.4	3.3
H49-53 TRANSPORTATION AND STORAGE	5.6	4.0	1.4	2.8	1.7	5.2	2.5	4.3
H49,5221 Land Transport & Supporting Services	1.2	3.7	0.2	3.0	0.2	3.8	0.9	4.0
H50,5222, 5225 Water Transport & Supporting Services	0.9	3.0	0.5	3.1	0.2	5.2	0.2	2.3
H51,5223 Air Transport & Supporting Services	1.4	5.0	0.3	3.3	1.0	6.2	0.1	3.0
Other Transportation & Storage Services	2.1	4.1	0.4	2.3	0.3	3.9	1.3	5.4
I55-56 ACCOMMODATION AND FOOD SERVICES	8.1	4.9	1.8	4.6	5.0	5.3	1.3	4.2
I55 Accommodation	1.8	7.9	0.5	5.4	0.9	10.7	0.4	7.5
I56 Food & Beverage Services	6.3	4.4	1.3	4.4	4.1	4.7	1.0	3.6
J58-63 INFORMATION AND COMMUNICATIONS	7.1	6.0	6.6	6.2	0.3	3.1	0.2	7.3
J58-61 Telecommunications, Broadcasting & Publishing	1.0	3.2	0.9	3.6	0.1	1.5	-	-
J62-63 IT & Other Information Services	6.1	7.0	5.7	7.0	0.2	5.4	0.2	8.2
K64-66 FINANCIAL AND INSURANCE SERVICES	6.3	3.9	5.7	3.8	0.5	4.6	0.1	3.2
K64 & 66 (excl.662) Financial Services	5.7	4.0	5.2	3.9	0.4	4.9	0.1	3.2
K65 & 662 Insurance Services	0.6	3.2	0.5	3.2	0.1	3.1	-	-
L68 REAL ESTATE SERVICES	1.8	4.1	1.0	3.9	0.5	4.8	0.4	3.9
M69-75 PROFESSIONAL SERVICES	6.7	3.8	5.4	4.0	0.8	4.7	0.5	1.8
M69-70 Legal, Accounting & Management Services	3.8	4.1	3.0	3.9	0.6	5.2	0.1	5.2
M71 Architectural & Engineering Services	1.8	3.1	1.4	4.2	0.1	3.2	0.3	1.4
Other Professional Services	1.1	4.2	1.0	4.3	0.1	4.8	-	-
N77-82 ADMINISTRATIVE AND SUPPORT SERVICES	6.5	4.4	1.4	4.5	2.1	4.6	3.1	4.2
N80 Security & Investigation	1.7	4.5	0.1	2.1	1.3	4.9	0.3	3.9
N81 Cleaning & Landscaping	2.6	3.8	0.1	2.0	0.2	3.1	2.3	4.1
Other Administrative & Support Services	2.3	5.1	1.1	5.6	0.6	4.7	0.5	4.8
O-U COMMUNITY, SOCIAL AND PERSONAL SERVICES	20.2	5.1	15.0	5.0	4.4	6.0	0.9	3.8
O84,P85 Public Administration & Education	9.6	5.1	8.4	4.8	1.0	9.9	0.1	3.2
Q86-88 Health & Social Services	7.1	5.6	5.1	5.5	1.7	5.7	0.3	5.1
R90-93 Arts, Entertainment & Recreation	1.5	4.8	0.6	4.2	0.8	5.6	0.1	4.2
S,T,U Other Community, Social & Personal Services	2.0	4.5	0.9	5.2	0.8	4.6	0.3	3.0
A,B,D,E OTHERS*	0.7	3.4	0.4	3.6	-	-	0.2	3.2

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

- : nil or negligible

Notes :

- 1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 2) Data may not add up to the total due to rounding.
- 3) Figures for the month are non-seasonally adjusted. Annual figures are the simple averages of the figures obtained at quarterly intervals.

7.1 LABOUR TURNOVER

AVERAGE MONTHLY RECRUITMENT RATE BY INDUSTRY AND OCCUPATIONAL GROUP

		Per Cent				
		2021	2022	2023	4Q	
					2022	2023
	TOTAL	2.1	2.6	2.2	2.3	2.1
	Industry (SSIC 2020)					
C10-32	MANUFACTURING	1.8	2.3	1.7	1.9	1.5
C10-12	Food, Beverages & Tobacco	2.8	3.0	3.0	2.6	2.9
C17,18,22	Paper / Rubber / Plastic Products & Printing	2.7	2.0	1.7	1.7	1.3
C19-21	Petroleum, Chemical & Pharmaceutical Products	1.3	1.5	1.3	1.4	1.2
C25,28	Fabricated Metal Products, Machinery & Equipment	2.2	2.3	1.8	1.9	1.8
C26	Electronic, Computer & Optical Products	1.7	2.4	1.0	1.7	0.7
C29-30	Transport Equipment	1.0	2.0	1.6	1.9	1.3
	Other Manufacturing Industries	2.0	2.4	1.9	2.0	1.3
F41-43	CONSTRUCTION	1.5	3.0	2.3	2.6	2.4
G-U	SERVICES	2.2	2.6	2.4	2.4	2.2
G46-47	WHOLESALE AND RETAIL TRADE	2.2	2.6	2.7	2.5	2.5
G46	Wholesale Trade	1.8	2.1	1.8	1.8	2.2
G47	Retail Trade	3.0	3.8	4.4	4.0	3.2
H49-53	TRANSPORTATION AND STORAGE	1.7	2.4	2.0	2.0	1.8
H49,5221	Land Transport & Supporting Services	1.4	2.1	1.7	1.5	1.9
H50,5222,5225	Water Transport & Supporting Services	1.5	1.7	1.7	1.2	1.3
H51,5223	Air Transport & Supporting Services	1.1	2.8	2.3	2.8	2.0
	Other Transportation & Storage Services	2.5	2.8	2.3	2.5	2.0
I55-56	ACCOMMODATION AND FOOD SERVICES	3.4	3.9	3.6	4.2	3.5
I55	Accommodation	2.5	4.4	3.5	3.6	3.0
I56	Food & Beverage Services	3.6	3.9	3.7	4.3	3.6
J58-63	INFORMATION AND COMMUNICATIONS	2.8	3.1	2.1	2.9	1.9
J58-61	Telecommunications, Broadcasting & Publishing	2.0	2.2	1.6	1.8	1.6
J62-63	IT & Other Information Services	3.2	3.5	2.4	3.3	2.1
K64-66	FINANCIAL AND INSURANCE SERVICES	1.8	2.1	1.9	2.3	1.7
K64 & 66 (excl.662)	Financial Services	1.7	2.1	1.9	2.3	1.7
K65 & 662	Insurance Services	1.9	2.3	2.2	2.2	1.5
L68	REAL ESTATE SERVICES	2.3	2.5	2.3	2.2	2.0
M69-75	PROFESSIONAL SERVICES	2.3	2.5	2.1	2.0	2.0
M69-70	Legal, Accounting & Management Services	2.4	2.4	2.1	2.1	2.0
M71	Architectural & Engineering Services	2.1	2.8	2.3	2.1	2.2
	Other Professional Services	2.3	2.1	1.8	1.5	1.6
N77-82	ADMINISTRATIVE AND SUPPORT SERVICES	3.6	4.1	3.6	3.7	3.3
N80	Security & Investigation	3.7	3.9	4.0	3.7	3.8
N81	Cleaning & Landscaping	3.3	3.9	3.6	3.3	3.5
	Other Administrative & Support Services	4.1	4.7	3.3	4.1	2.6
O-U	COMMUNITY, SOCIAL AND PERSONAL SERVICES	1.4	1.6	1.7	1.4	1.5
O84,P85	Public Administration & Education	1.1	1.1	1.2	0.9	1.0
Q86-88	Health & Social Services	1.7	2.0	2.1	1.7	1.9
R90-93	Arts, Entertainment & Recreation	1.4	2.4	2.2	2.0	1.9
S,T,U	Other Community, Social & Personal Services	1.9	2.3	2.1	2.2	2.2
A,B,D,E	OTHERS*	1.6	1.7	1.5	1.5	1.7
	OCCUPATIONAL GROUP					
	Professionals, Managers, Executives & Technicians	1.7	2.0	1.8	1.7	1.5
	Clerical, Sales & Service Workers	2.9	3.5	3.3	3.5	3.3
	Production & Transport Operators, Cleaners & Labourers	2.2	3.2	2.4	2.7	2.3

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

Notes :

- 1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 2) Figures for the quarter are non-seasonally adjusted. Annual figures are the simple averages of the quarterly figures.

7.2 LABOUR TURNOVER

AVERAGE MONTHLY RESIGNATION RATE BY INDUSTRY AND OCCUPATIONAL GROUP

		Per Cent				
		2021	2022	2023	4Q	
					2022	2023
	TOTAL	1.7	1.7	1.4	1.4	1.3
	Industry (SSIC 2020)					
C10-32	MANUFACTURING	1.5	1.5	1.2	1.2	1.0
C10-12	Food, Beverages & Tobacco	2.5	2.1	1.8	1.6	1.5
C17,18,22	Paper / Rubber / Plastic Products & Printing	1.9	1.5	1.4	1.3	1.0
C19-21	Petroleum, Chemical & Pharmaceutical Products	1.1	1.1	0.8	1.0	0.7
C25,28	Fabricated Metal Products, Machinery & Equipment	1.5	1.5	1.2	1.1	1.0
C26	Electronic, Computer & Optical Products	1.6	1.5	1.1	1.3	0.7
C29-30	Transport Equipment	1.2	1.2	1.1	1.0	1.1
	Other Manufacturing Industries	1.5	1.4	1.3	1.2	1.2
F41-43	CONSTRUCTION	1.3	1.3	1.3	1.3	1.3
G-U	SERVICES	1.8	1.8	1.5	1.5	1.4
G46-47	WHOLESALE AND RETAIL TRADE	1.8	1.8	1.4	1.4	1.3
G46	Wholesale Trade	1.4	1.4	1.1	1.2	1.0
G47	Retail Trade	2.5	2.4	2.1	2.0	1.9
H49-53	TRANSPORTATION AND STORAGE	1.4	1.5	1.3	1.2	1.2
H49,5221	Land Transport & Supporting Services	1.2	1.3	1.1	1.0	0.9
H50,5222,5225	Water Transport & Supporting Services	1.1	1.0	1.1	0.7	1.1
H51,5223	Air Transport & Supporting Services	1.1	1.3	1.0	1.0	1.1
	Other Transportation & Storage Services	2.0	2.0	1.7	1.8	1.6
I55-56	ACCOMMODATION AND FOOD SERVICES	3.2	3.0	2.6	2.6	2.5
I55	Accommodation	3.0	3.3	2.3	2.6	2.1
I56	Food & Beverage Services	3.3	2.9	2.6	2.6	2.5
J58-63	INFORMATION AND COMMUNICATIONS	2.0	2.1	1.5	1.8	1.4
J58-61	Telecommunications, Broadcasting & Publishing	1.5	1.9	1.1	1.5	0.9
J62-63	IT & Other Information Services	2.3	2.2	1.6	1.9	1.6
K64-66	FINANCIAL AND INSURANCE SERVICES	1.3	1.4	1.1	1.2	0.9
K64 & 66 (excl.662)	Financial Services	1.3	1.4	1.0	1.2	0.9
K65 & 662	Insurance Services	1.6	1.8	1.3	1.6	1.0
L68	REAL ESTATE SERVICES	2.1	1.9	1.5	1.5	1.3
M69-75	PROFESSIONAL SERVICES	1.7	1.6	1.3	1.3	1.4
M69-70	Legal, Accounting & Management Services	1.8	1.7	1.3	1.4	1.2
M71	Architectural & Engineering Services	1.5	1.4	1.4	1.3	1.6
	Other Professional Services	1.7	1.5	1.2	1.4	1.3
N77-82	ADMINISTRATIVE AND SUPPORT SERVICES	3.1	3.1	2.7	2.8	2.5
N80	Security & Investigation	3.6	3.2	2.9	3.0	2.9
N81	Cleaning & Landscaping	3.1	3.2	3.0	3.0	2.9
	Other Administrative & Support Services	2.6	2.9	2.0	2.3	1.7
O-U	COMMUNITY, SOCIAL AND PERSONAL SERVICES	1.1	1.2	1.0	0.9	0.9
O84,P85	Public Administration & Education	0.8	0.8	0.7	0.6	0.5
Q86-88	Health & Social Services	1.2	1.4	1.3	1.1	1.1
R90-93	Arts, Entertainment & Recreation	1.5	1.5	1.4	1.2	1.1
S,T,U	Other Community, Social & Personal Services	1.6	1.6	1.6	1.4	1.7
A,B,D,E	OTHERS*	1.1	1.2	1.0	1.0	1.1
	OCCUPATIONAL GROUP					
	Professionals, Managers, Executives & Technicians	1.3	1.4	1.1	1.1	0.9
	Clerical, Sales & Service Workers	2.5	2.5	2.1	2.1	1.9
	Production & Transport Operators, Cleaners & Labourers	1.9	1.8	1.7	1.6	1.6

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

Notes :

- 1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 2) Figures for the quarter are non-seasonally adjusted. Annual figures are the simple averages of the quarterly figures.

7.3 LABOUR TURNOVER

AVERAGE MONTHLY RECRUITMENT RATE AND RESIGNATION RATE BY INDUSTRY
AND OCCUPATIONAL GROUP, FOURTH QUARTER 2023

Per Cent

Industry (SSIC 2020)	Total		Occupational Group					
			Professionals, Managers, Executives & Technicians		Clerical, Sales & Service Workers		Production & Transport Operators, Cleaners & Labourers	
	Recruitment	Resignation	Recruitment	Resignation	Recruitment	Resignation	Recruitment	Resignation
TOTAL	2.1	1.3	1.5	0.9	3.3	1.9	2.3	1.6
C10-32 MANUFACTURING	1.5	1.0	1.1	0.7	2.4	1.3	1.6	1.2
C10-12 Food, Beverages & Tobacco	2.9	1.5	1.5	0.8	4.0	1.7	3.0	1.7
C17,18,22 Paper / Rubber / Plastic Products & Printing	1.3	1.0	1.0	0.9	1.2	0.8	1.5	1.3
C19-21 Petroleum, Chemical & Pharmaceutical Products	1.2	0.7	1.0	0.6	1.1	0.7	1.5	0.9
C25,28 Fabricated Metal Products, Machinery & Equipment	1.8	1.0	1.6	0.9	1.4	0.8	2.1	1.2
C26 Electronic, Computer & Optical Products	0.7	0.7	0.6	0.6	1.6	0.8	0.8	0.9
C29-30 Transport Equipment	1.3	1.1	1.4	0.9	1.5	1.2	1.2	1.3
Other Manufacturing Industries	1.3	1.2	1.2	1.0	2.1	1.4	1.3	1.2
F41-43 CONSTRUCTION	2.4	1.3	2.2	1.1	3.9	1.1	2.3	1.4
G-U SERVICES	2.2	1.4	1.6	1.0	3.3	2.1	2.7	2.1
G46-47 WHOLESALE AND RETAIL TRADE	2.5	1.3	2.0	0.8	3.5	2.1	2.1	1.3
G46 Wholesale Trade	2.2	1.0	2.0	0.7	2.7	1.8	2.2	1.4
G47 Retail Trade	3.2	1.9	2.1	1.3	4.0	2.3	1.6	1.2
H49-53 TRANSPORTATION AND STORAGE	1.8	1.2	1.3	1.0	2.1	1.2	2.1	1.5
H49,5221 Land Transport & Supporting Services	1.9	0.9	1.4	0.9	2.5	1.1	2.0	0.9
H50,5222,5225 Water Transport & Supporting Services	1.3	1.1	1.3	1.0	1.2	1.0	1.5	1.2
H51,5223 Air Transport & Supporting Services	2.0	1.1	1.4	0.7	2.2	0.8	2.8	3.9
Other Transportation & Storage Services	2.0	1.6	1.4	1.3	2.1	1.7	2.3	1.8
I55-56 ACCOMMODATION AND FOOD SERVICES	3.5	2.5	2.0	1.6	4.3	3.0	3.1	2.0
I55 Accommodation	3.0	2.1	3.0	2.1	3.4	2.4	2.5	1.7
I56 Food & Beverage Services	3.6	2.5	1.8	1.5	4.4	3.0	3.2	2.1
J58-63 INFORMATION AND COMMUNICATIONS	1.9	1.4	1.8	1.4	2.2	1.7	5.0	1.8
J58-61 Telecommunications, Broadcasting & Publishing	1.6	0.9	1.1	0.8	2.1	1.1	8.5	0.7
J62-63 IT & Other Information Services	2.1	1.6	2.0	1.5	2.5	2.6	3.2	2.4
K64-66 FINANCIAL AND INSURANCE SERVICES	1.7	0.9	1.5	0.9	2.8	1.2	6.6	1.4
K64 & 66 (excl.662) Financial Services	1.7	0.9	1.5	0.9	2.9	1.2	6.6	1.5
K65 & 662 Insurance Services	1.5	1.0	1.5	1.0	1.7	1.5	-	-
L68 REAL ESTATE SERVICES	2.0	1.3	1.3	1.0	2.2	1.5	3.2	1.9
M69-75 PROFESSIONAL SERVICES	2.0	1.4	1.7	1.2	3.4	1.6	2.6	2.1
M69-70 Legal, Accounting & Management Services	2.0	1.2	1.7	1.2	3.5	1.6	2.9	1.3
M71 Architectural & Engineering Services	2.2	1.6	1.7	1.1	2.9	1.2	2.6	2.2
Other Professional Services	1.6	1.3	1.5	1.2	3.7	4.0	1.3	1.1
N77-82 ADMINISTRATIVE AND SUPPORT SERVICES	3.3	2.5	1.8	1.3	4.0	2.3	3.6	3.3
N80 Security & Investigation	3.8	2.9	1.0	0.8	4.1	2.6	4.6	6.5
N81 Cleaning & Landscaping	3.5	2.9	1.4	1.3	4.8	2.0	3.7	3.2
Other Administrative & Support Services	2.6	1.7	2.0	1.3	3.6	1.7	3.1	2.5
O-U COMMUNITY, SOCIAL AND PERSONAL SERVICES	1.5	0.9	1.2	0.7	2.6	1.5	1.4	1.0
O84,P85 Public Administration & Education	1.0	0.5	0.9	0.5	2.4	1.4	0.8	0.3
Q86-88 Health & Social Services	1.9	1.1	1.8	1.0	2.2	1.3	1.5	0.8
R90-93 Arts, Entertainment & Recreation	1.9	1.1	1.4	0.9	2.7	1.4	1.1	1.1
S,T,U Other Community, Social & Personal Services	2.2	1.7	1.3	1.5	3.2	2.0	1.5	1.3
A,B,D,E OTHERS*	1.7	1.1	1.4	0.7	2.0	2.4	1.9	1.3

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

- : nil or negligible

Note : Data pertain to private sector establishments (each with at least 25 employees) and the public sector.

7.4 LABOUR TURNOVER

AVERAGE MONTHLY RECRUITMENT RATE AND RESIGNATION RATE BY INDUSTRY AND OCCUPATIONAL GROUP, 2023 (ANNUAL AVERAGE)

Per Cent

Industry (SSIC 2020)	Total		Occupational Group					
			Professionals, Managers, Executives & Technicians		Clerical, Sales & Service Workers		Production & Transport Operators, Cleaners & Labourers	
	Recruitment	Resignation	Recruitment	Resignation	Recruitment	Resignation	Recruitment	Resignation
TOTAL	2.2	1.4	1.8	1.1	3.3	2.1	2.4	1.7
C10-32 MANUFACTURING	1.7	1.2	1.3	0.9	2.5	1.5	1.9	1.5
C10-12 Food, Beverages & Tobacco	3.0	1.8	1.6	1.0	3.6	2.2	3.4	2.0
C17,18,22 Paper / Rubber / Plastic Products & Printing	1.7	1.4	1.2	1.0	2.5	0.9	1.8	1.7
C19-21 Petroleum, Chemical & Pharmaceutical Products	1.3	0.8	1.2	0.7	1.7	1.2	1.6	1.1
C25,28 Fabricated Metal Products, Machinery & Equipment	1.8	1.2	1.5	1.0	2.0	1.2	2.1	1.4
C26 Electronic, Computer & Optical Products	1.0	1.1	0.9	0.9	1.2	0.8	1.2	1.7
C29-30 Transport Equipment	1.6	1.1	1.5	0.9	1.8	1.2	1.6	1.2
Other Manufacturing Industries	1.9	1.3	1.6	1.1	2.3	1.3	2.0	1.4
F41-43 CONSTRUCTION	2.3	1.3	2.0	1.2	2.7	1.2	2.4	1.3
G-U SERVICES	2.4	1.5	1.9	1.1	3.4	2.2	2.8	2.0
G46-47 WHOLESALE AND RETAIL TRADE	2.7	1.4	2.4	0.9	3.5	2.3	2.1	1.5
G46 Wholesale Trade	1.8	1.1	1.5	0.8	2.6	1.7	2.0	1.4
G47 Retail Trade	4.4	2.1	4.6	1.2	4.1	2.7	2.6	1.8
H49-53 TRANSPORTATION AND STORAGE	2.0	1.3	1.7	1.1	2.5	1.3	2.1	1.5
H49,5221 Land Transport & Supporting Services	1.7	1.1	1.6	1.0	2.3	1.6	1.6	1.1
H50,5222,5225 Water Transport & Supporting Services	1.7	1.1	1.9	1.1	1.6	1.5	1.4	1.0
H51,5223 Air Transport & Supporting Services	2.3	1.0	1.4	0.6	2.6	0.9	3.5	2.9
Other Transportation & Storage Services	2.3	1.7	1.6	1.4	2.7	2.0	2.6	1.8
I55-56 ACCOMMODATION AND FOOD SERVICES	3.6	2.6	2.6	1.8	4.3	3.0	3.1	2.1
I55 Accommodation	3.5	2.3	3.1	2.2	3.9	2.5	3.5	2.2
I56 Food & Beverage Services	3.7	2.6	2.4	1.7	4.3	3.1	3.0	2.1
J58-63 INFORMATION AND COMMUNICATIONS	2.1	1.5	2.1	1.5	2.5	1.8	3.0	2.0
J58-61 Telecommunications, Broadcasting & Publishing	1.6	1.1	1.3	1.1	2.2	1.3	3.8	1.1
J62-63 IT & Other Information Services	2.4	1.6	2.3	1.6	2.9	2.5	2.6	2.4
K64-66 FINANCIAL AND INSURANCE SERVICES	1.9	1.1	1.8	1.0	3.0	1.4	4.2	2.0
K64 & 66 (excl.662) Financial Services	1.9	1.0	1.7	1.0	3.0	1.3	4.6	2.2
K65 & 662 Insurance Services	2.2	1.3	2.2	1.3	2.8	1.9	-	0.4
L68 REAL ESTATE SERVICES	2.3	1.5	1.6	1.2	2.5	1.6	3.9	2.4
M69-75 PROFESSIONAL SERVICES	2.1	1.3	1.9	1.2	2.8	1.5	2.9	1.5
M69-70 Legal, Accounting & Management Services	2.1	1.3	1.9	1.2	2.7	1.5	4.4	1.6
M71 Architectural & Engineering Services	2.3	1.4	1.9	1.3	2.9	1.4	2.8	1.5
Other Professional Services	1.8	1.2	1.7	1.2	3.1	2.2	1.5	1.4
N77-82 ADMINISTRATIVE AND SUPPORT SERVICES	3.6	2.7	2.5	1.7	4.2	2.7	3.7	3.1
N80 Security & Investigation	4.0	2.9	2.0	1.5	4.5	3.1	3.2	3.0
N81 Cleaning & Landscaping	3.6	3.0	1.6	1.2	3.5	2.4	3.8	3.3
Other Administrative & Support Services	3.3	2.0	2.9	1.9	4.0	2.1	3.7	2.4
O-U COMMUNITY, SOCIAL AND PERSONAL SERVICES	1.7	1.0	1.4	0.9	2.6	1.7	1.9	1.2
O84,P85 Public Administration & Education	1.2	0.7	1.1	0.6	2.7	1.7	1.3	0.8
Q86-88 Health & Social Services	2.1	1.3	2.0	1.2	2.6	1.6	1.8	1.1
R90-93 Arts, Entertainment & Recreation	2.2	1.4	1.6	1.2	2.6	1.7	2.8	1.5
S,T,U Other Community, Social & Personal Services	2.1	1.6	1.7	1.4	2.7	1.9	1.8	1.3
A,B,D,E OTHERS*	1.5	1.0	1.4	0.7	1.9	1.1	1.6	1.4

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

- : nil or negligible

Notes :

- 1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 2) Figures for the quarter are non-seasonally adjusted. Annual figures are the simple averages of the figures obtained at quarterly intervals.

8.1 HOURS WORKED

AVERAGE WEEKLY TOTAL PAID HOURS WORKED PER EMPLOYEE BY INDUSTRY

		Hours							
Industry (SSIC 2020)		2021	2022	2023	2022	2023			
					Dec	Mar	Jun	Sep	Dec
	TOTAL	44.2	44.1	43.6	44.2	43.7	43.4	43.7	43.4
C10-32	MANUFACTURING	47.8	47.5	46.5	48.0	46.9	46.6	46.6	45.8
C10-12	Food, Beverages & Tobacco	45.8	44.6	44.1	44.2	44.3	44.8	44.5	43.0
C17,18,22	Paper / Rubber / Plastic Products & Printing	48.6	48.3	46.2	48.3	46.8	46.7	45.6	45.7
C19-21	Petroleum, Chemical & Pharmaceutical Products	44.2	44.4	43.2	45.9	43.0	43.1	43.3	43.3
C25,28	Fabricated Metal Products, Machinery & Equipment	49.5	49.0	47.9	48.9	49.5	47.3	48.5	46.3
C26	Electronic, Computer & Optical Products	47.7	47.4	45.7	49.3	45.9	45.8	45.8	45.4
C29-30	Transport Equipment	48.8	49.0	48.7	49.4	48.9	49.5	48.3	48.2
	Other Manufacturing Industries	47.7	46.6	46.4	46.8	45.8	46.3	47.2	46.3
F41-43	CONSTRUCTION	49.8	49.9	48.6	50.3	49.2	48.5	48.2	48.7
G-U	SERVICES	42.5	42.3	41.8	42.1	41.9	41.6	42.0	41.7
G46-47	WHOLESALE AND RETAIL TRADE	42.4	42.2	41.4	42.3	41.9	40.8	41.7	41.0
G46	Wholesale Trade	42.7	42.4	41.9	42.5	42.2	41.9	42.0	41.6
G47	Retail Trade	41.7	41.7	40.4	41.9	41.3	39.2	41.2	39.8
H49-53	TRANSPORTATION AND STORAGE	45.4	45.2	44.3	44.8	44.3	44.3	44.6	44.1
H49,5221	Land Transport & Supporting Services	46.7	46.7	47.3	47.2	47.3	47.4	47.7	46.8
H50,5222,5225	Water Transport & Supporting Services	45.1	44.5	42.6	44.5	44.4	41.7	42.1	42.1
H51,5223	Air Transport & Supporting Services	43.0	42.9	41.7	42.7	40.6	42.4	41.6	42.1
	Other Transportation & Storage Services	46.0	45.8	44.9	44.5	44.3	44.9	45.6	44.7
I55-56	ACCOMMODATION AND FOOD SERVICES	40.5	40.4	40.2	39.8	40.4	39.9	40.5	39.9
I55	Accommodation	44.7	45.1	45.2	45.2	45.5	45.5	44.3	45.6
I56	Food & Beverage Services	39.7	39.7	39.4	39.1	39.7	38.9	40.0	39.1
J58-63	INFORMATION AND COMMUNICATIONS	41.4	40.9	40.6	40.4	40.2	40.7	40.8	40.7
J58-61	Telecommunications, Broadcasting & Publishing	41.3	40.5	40.4	39.8	39.3	40.5	40.9	40.8
J62-63	IT & Other Information Services	41.5	41.1	40.7	40.7	40.5	40.7	40.7	40.6
K64-66	FINANCIAL AND INSURANCE SERVICES	41.7	41.3	40.8	41.0	40.7	40.8	40.7	40.9
K64 & 66 (excl.662)	Financial Services	41.9	41.4	40.9	41.1	40.7	41.0	40.8	41.0
K65 & 662	Insurance Services	40.2	40.4	39.9	40.2	40.2	39.5	39.7	40.2
L68	REAL ESTATE SERVICES	43.4	43.2	43.2	43.3	43.5	43.4	42.9	43.0
M69-75	PROFESSIONAL SERVICES	42.4	42.6	42.3	43.0	42.7	42.3	42.4	41.8
M69-70	Legal, Accounting & Management Services	40.9	40.8	40.2	40.7	41.0	40.4	40.8	38.5
M71	Architectural & Engineering Services	45.3	46.2	46.0	47.1	46.3	45.5	45.7	46.5
	Other Professional Services	42.0	41.4	41.4	41.7	40.9	42.7	40.9	41.2
N77-82	ADMINISTRATIVE AND SUPPORT SERVICES	44.8	43.6	43.7	43.4	43.2	42.8	44.3	44.4
N80	Security & Investigation	47.9	46.6	46.3	46.7	46.7	46.1	45.5	47.1
N81	Cleaning & Landscaping	44.4	44.6	43.8	45.2	44.2	43.7	43.9	43.5
	Other Administrative & Support Services	42.8	39.8	41.2	38.4	38.7	38.5	44.1	43.4
O-U	COMMUNITY, SOCIAL AND PERSONAL SERVICES	41.7	41.8	41.6	41.8	41.4	41.7	41.8	41.4
O84,P85	Public Administration & Education	41.4	41.3	41.4	41.3	41.4	41.5	41.4	41.5
Q86-88	Health & Social Services	42.1	42.3	42.0	42.4	42.2	41.9	42.0	42.0
R90-93	Arts, Entertainment & Recreation	42.8	43.7	42.3	43.8	39.9	44.0	44.7	40.7
S,T,U	Other Community, Social & Personal Services	40.5	41.1	40.2	40.7	40.1	39.9	40.8	39.9
A,B,D,E	OTHERS*	45.2	45.1	44.4	45.3	44.1	44.5	44.1	44.9

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

Notes :

- 1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- 2) Annual figures are the simple averages of the figures obtained at quarterly intervals.

8.2 HOURS WORKED

AVERAGE WEEKLY PAID OVERTIME HOURS WORKED PER EMPLOYEE BY INDUSTRY

		Hours							
Industry (SSIC 2020)		2021	2022	2023	2022	2023			
					Dec	Mar	Jun	Sep	Dec
	TOTAL	2.5	2.5	2.2	2.7	2.3	2.1	2.3	2.3
C10-32	MANUFACTURING	5.3	5.0	4.0	5.5	4.2	4.0	4.2	3.7
C10-12	Food, Beverages & Tobacco	3.6	2.8	2.5	3.0	2.8	2.0	3.1	2.2
C17,18,22	Paper / Rubber / Plastic Products & Printing	5.5	5.6	3.5	5.4	3.7	3.5	3.5	3.3
C19-21	Petroleum, Chemical & Pharmaceutical Products	2.6	2.8	2.2	4.4	1.9	2.1	2.2	2.4
C25,28	Fabricated Metal Products, Machinery & Equipment	6.5	6.0	5.0	6.0	5.6	4.5	5.5	4.2
C26	Electronic, Computer & Optical Products	5.4	5.0	3.2	6.5	3.3	3.7	3.1	2.8
C29-30	Transport Equipment	5.7	6.1	5.5	6.3	5.8	5.3	5.6	5.4
	Other Manufacturing Industries	5.7	4.5	4.3	4.8	3.9	4.5	4.6	4.3
F41-43	CONSTRUCTION	6.0	6.4	5.5	6.6	5.8	5.3	5.3	5.6
G-U	SERVICES	1.2	1.3	1.2	1.3	1.2	1.1	1.2	1.2
G46-47	WHOLESALE AND RETAIL TRADE	1.3	1.1	1.0	1.2	1.1	0.9	1.1	1.0
G46	Wholesale Trade	1.3	1.1	1.0	1.0	1.0	1.0	1.0	1.0
G47	Retail Trade	1.2	1.3	1.1	1.6	1.3	0.8	1.4	1.0
H49-53	TRANSPORTATION AND STORAGE	2.9	3.0	2.6	2.5	2.3	2.4	3.0	2.8
H49,5221	Land Transport & Supporting Services	4.3	4.2	5.4	4.6	4.9	5.3	5.7	5.5
H50,5222,5225	Water Transport & Supporting Services	2.4	2.2	1.4	2.3	1.8	1.1	1.5	1.4
H51,5223	Air Transport & Supporting Services	1.0	1.4	0.3	0.3	0.1	0.1	0.1	0.7
	Other Transportation & Storage Services	3.3	3.5	2.8	2.5	2.1	2.6	3.6	3.1
I55-56	ACCOMMODATION AND FOOD SERVICES	1.3	1.4	1.5	1.5	1.4	1.3	1.5	1.6
I55	Accommodation	1.4	2.1	2.2	2.4	2.3	2.3	2.0	2.3
I56	Food & Beverage Services	1.3	1.3	1.3	1.4	1.3	1.1	1.5	1.5
J58-63	INFORMATION AND COMMUNICATIONS	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.3
J58-61	Telecommunications, Broadcasting & Publishing	0.2	0.4	0.3	0.3	0.2	0.3	0.3	0.3
J62-63	IT & Other Information Services	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.3
K64-66	FINANCIAL AND INSURANCE SERVICES	0.5	0.5	0.1	0.1	0.1	0.1	0.1	0.1
K64 & 66 (excl.662)	Financial Services	0.5	0.5	0.1	0.1	0.1	0.1	0.1	0.1
K65 & 662	Insurance Services	0.1	0.1	0.1	0.1	0.1	0.1	-	0.1
L68	REAL ESTATE SERVICES	1.2	1.4	1.3	1.5	1.6	1.5	1.1	1.2
M69-75	PROFESSIONAL SERVICES	1.1	1.4	1.3	1.7	1.3	1.0	1.2	1.8
M69-70	Legal, Accounting & Management Services	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.4
M71	Architectural & Engineering Services	2.7	3.6	3.4	4.6	3.7	2.7	3.1	4.1
	Other Professional Services	0.9	0.6	0.4	0.7	0.2	0.6	0.4	0.6
N77-82	ADMINISTRATIVE AND SUPPORT SERVICES	3.3	3.3	3.3	3.5	3.4	3.2	3.4	3.2
N80	Security & Investigation	6.6	5.8	6.0	5.7	6.1	5.8	6.1	6.1
N81	Cleaning & Landscaping	2.6	3.0	2.7	3.6	2.7	2.6	2.8	2.6
	Other Administrative & Support Services	1.8	1.9	1.9	1.8	2.2	2.1	1.8	1.7
O-U	COMMUNITY, SOCIAL AND PERSONAL SERVICES	0.3	0.4	0.4	0.4	0.3	0.4	0.5	0.3
O84,P85	Public Administration & Education	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2
Q86-88	Health & Social Services	0.5	0.5	0.4	0.6	0.4	0.4	0.5	0.5
R90-93	Arts, Entertainment & Recreation	0.9	1.4	1.2	1.3	0.7	1.4	2.2	0.7
S,T,U	Other Community, Social & Personal Services	0.6	0.6	0.6	0.7	0.7	0.5	0.8	0.6
A,B,D,E	OTHERS*	2.7	2.6	2.3	2.8	1.8	2.3	2.2	2.9

Source : Labour Market Survey, Manpower Research & Statistics Department, MOM

* Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.

- : nil or negligible

Notes :

1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.

2) Annual figures are the simple averages of the figures obtained at quarterly intervals.

Explanatory Notes

Unemployment

Source

Labour Force Survey

Coverage

The survey covers private households in Singapore. It excludes workers living in construction worksites, dormitories and workers' quarters at the workplace and persons commuting from abroad to work in Singapore. Estimates of the total labour force are derived by combining data on residents obtained from the survey with non-resident employment data compiled from administrative records.¹

Concepts and Definitions

Unemployed persons refer to persons aged 15 years and over who did not work but were actively looking and available for work during the reference period. They include persons who were not working but were taking steps to start their own business or taking up a new job after the reference period.

Unemployment rate is defined as the percentage of unemployed persons to the labour force (i.e. employed and unemployed persons) aged 15 years and over.

Long-term unemployed persons refer to persons aged 15 years and over who have been unemployed for 25 weeks or more.

Long-term unemployment rate is defined as the percentage of long-term unemployed persons to the labour force.

Uses and Limitations

The unemployment rate is probably the best-known measure of the labour market. It measures unutilised labour supply and is useful in the study of the economic cycle as it is closely related to economic fluctuations.

Unemployment can have frictional, cyclical and structural elements. As it takes time for job seekers and employers to find a match, there is always a certain level of frictional unemployment due to people changing jobs and from new entrants looking for work for the first time. Unemployment can also be structural e.g. arising from a mismatch between the job seekers and the job openings available. With structural unemployment, even if job vacancies and job seekers coexist in the labour market, they may not be matched over a long period of time. Finally, unemployment can be cyclical. This occurs when there is a general decline in demand for manpower as aggregate demand for goods and services falls in the event of a cyclical downturn. Unlike structural and frictional unemployment where the problem is in matching job openings with job seekers, cyclical unemployment occurs when there are not enough jobs to go around.

Unemployment can vary due to changes in demand or supply of manpower. It can decline if more people succeed in securing employment or when the unemployed persons stop looking for a job and leave the labour force either temporarily (e.g. to take up training) or permanently (e.g. to retire). Conversely, unemployment may rise due to

¹ Population figures for each quarter will be finalised in the next quarter. Unemployment data are therefore subject to the latest available population estimates.

increase in labour supply from new entrants or re-entrants to the labour market. It will also rise if more people quit their jobs to look for alternative employment or if there is an increase in layoffs.

Unemployment rates by specific groups, defined e.g. by age and educational attainment are useful in identifying groups of workers most vulnerable to unemployment.

Release Schedule

From July 2020, top-line unemployment rates for overall, residents, and citizens for the month will be released on a monthly basis by the first week of the month after next. This availability of top-line unemployment rates on a monthly basis will enable us to detect shifts in the employment situation in a more timely manner. The information will be made available on the Ministry of Manpower's statistical portal <https://stats.mom.gov.sg>.

Additional breakdown on unemployment by profile e.g. age, education, will continue to be made available in the Labour Market Reports released at the end of every quarter. This is because variations in the profile of the unemployed are unlikely in the short term.

Data Quality

To ensure data quality, the Department analyses each survey response to identify and resolve inconsistencies that may suggest an inaccurate response. A response rate of at least 85% is achieved for the monthly labour force survey so as to ensure the sample retains its representativeness.

Seasonal Adjustment

The unemployment time series are influenced by seasonality – periodic fluctuations due to recurring calendar-related events such as holidays, and the beginning and end of school terms. Seasonal adjustment removes the influences of these fluctuations and allows users to derive a more meaningful analysis of the trends in a data series, especially for those with strong seasonal patterns.

The seasonally adjusted figures are derived using X-12 ARIMA program which removes seasonal influences in the data series. To ensure a more accurate reflection of seasonally adjusted figures, concurrent seasonal adjustment is also being done and the latest information available will be incorporated.

Revisions

In order to present timely data at the highest frequency, the monthly unemployment figures are subjected to revisions when the latest population figure becomes available or when the seasonal factors are updated with the latest data.

Employment

Source

Primarily from administrative records. The self-employed component is estimated from the Labour Force Survey.

Coverage

Employment data comprise all persons in employment i.e. employees and the self-employed. However, it excludes men who are serving their 2-year full-time national service liability in the Singapore Armed Forces, Police and Civil Defence Forces.

Data on the number of resident employees are compiled from the Central Provident Fund (CPF) Board's administrative records of active contributors, defined as resident employees who have at least one CPF contribution paid for him/her. A resident employee is a Singapore citizen or Permanent Resident who is employed by an employer under a contract of service or other agreement entered into in Singapore. Every resident employee and his/her employer are required to make monthly contributions to the CPF. The CPF is a compulsory savings scheme that provides workers financial security in old age and helps meet the needs of healthcare, home-ownership, family protection and asset enhancement.

Data on non-residents working in Singapore are compiled from administrative records of non-residents on valid work passes issued by the Ministry of Manpower. Non-residents can work in Singapore only if they have valid work passes issued by the Ministry of Manpower.

The number of self-employed residents is estimated from the Labour Force Survey. The self-employed comprises persons aged 15 years and over who are own account workers, employers or contributing family workers.

Concepts and Definitions

Employment change refers to the change in the number of persons who are in employment, derived by taking the difference in the employment level (i.e. number of employed persons) at the end of the reference period compared with the end of the preceding period. A positive change refers to the additional number of persons who are in employment, while a negative change refers to the decline in number of persons in employment.

Uses and Limitations

Analysis of employment change over time helps in understanding the impact of cyclical and structural changes in the economy on the demand for workers. In particular, the breakdown of employment by industry helps identify sectors where employment is growing or falling.

Conceptually, the change in employment over the reference period is the difference between people entering and exiting employment during the period. Users should not mistake an increase in employment as gross job creation i.e. the increase in employment in expanding establishments only.

Retrenchment

Source

Labour Market Survey

Coverage

Before 2006, the survey covers private establishments with at least 25 employees. From 2006 onwards, the survey also includes the public sector comprising government ministries, organs of state and statutory boards.

Concepts and Definitions

Retrenchment refers to

- i) termination of permanent employees due to redundancy; and
- ii) early termination of term contract employees due to redundancy.

In the public sector, it includes those who left service under the Special Resignation Scheme².

Uses and Limitations

Data on retrenchment are useful in the analysis of re-structuring or ailing industries.

The number of retrenched persons (flow) should not be confused with persons unemployed (stock). Not all retrenched persons will be unemployed as some will re-enter into employment or decide to leave the labour force. If the persons have not found a new job and are actively looking and available for work, they join the pool of unemployed.

Re-entry into Employment

Source

Labour Market Survey and derived based on data from administrative records

Coverage

Information on retrenched resident workers is obtained from the Labour Market Survey. Before 2007, data pertain to residents retrenched from private sector establishments with at least 25 employees. From 2007 onwards, data also include residents retrenched from the public sector. With effect from the first quarter of 2010, the coverage is further expanded to include employees on term contracts who were terminated prematurely due to redundancy. The status of re-entry into employment of these workers is tracked using administrative records. Hence, it does not capture retrenched workers who went into self or informal employment or underwent training while looking for a job.

Concepts and Definitions

Re-entry rate is defined as the proportion of retrenched residents who re-entered employment. Quarterly re-entry rate measures the proportion of residents who are in employment in the reference quarter, six months after retrenchment. For example, the re-entry rate for the first quarter of 2023 shows the proportion of residents retrenched in the third quarter of 2022 who had re-entered employment six months after retrenchment. Annual re-entry rate measures the proportion of residents who are in employment in the reference year, six months after retrenchment. For example, the 2023 re-entry rate pertains to residents retrenched from 3Q 2022 to 2Q 2023, who had re-entered employment by 2023 (six months after retrenchment).

Residents refer to Singapore Citizens and Permanent Residents.

² The Special Resignation Scheme (introduced in April 1988) allows redundant non-deployable Civil Service or Statutory Board employees to leave their organisations with compensation.

Uses and Limitations

This indicator measures the prospects of re-entry into employment of retrenched workers. It allows us to identify vulnerable workers who find it difficult to secure re-entry into employment after layoff.

A low re-entry rate could also be the result of workers taking a break from the labour force rather than a weak job market. An analysis of the change in re-entry rate over time should therefore be made in the context of other indicators on the labour market. Also, the indicator could be cohort-specific. Even if the state of the labour market is unchanged, two different cohorts of workers could yield different re-entry rates, depending on the profile of the workers involved. Also, the data based on administrative records do not capture workers who went into self or informal employment or underwent training while looking for a job.

Job Vacancy

Source

Labour Market Survey

Coverage

Before 2006, the survey covers private establishments with at least 25 employees. From 2006 onwards, the survey also includes the public sector comprising government ministries, organs of state and statutory boards.

Concepts and Definitions

Job vacancy refers to the number of unfilled posts which an establishment is actively recruiting employees from outside the establishment. They exclude:

- a) Positions for which the employees have been appointed, but have not yet commenced duty;
- b) Positions open only to internal transfers or promotions.

Recruitment action to fill a post includes advertising in newspapers, posting notices on the internet (e.g. on online job banks), making word-of-mouth announcements, soliciting employees through employment agencies or job fairs, contacting or interviewing job applicants.

Job vacancy rate for a quarter is defined as the number of job vacancies divided by the demand for manpower at the end of the quarter. The demand for manpower is defined as the sum of the number of employees and job vacancies at the end of the quarter. The annual figures are the simple averages of the quarterly figures.

Job vacancy to unemployed ratio is calculated by taking the ratio of the estimates of the total number of job vacancies for the whole economy to the total number of unemployed persons. The job vacancies for the whole economy is estimated based on the assumption that private sector establishments with less than 25 employees have the same vacancy rate as private establishments with 25-49 employees. Estimates on the total number of unemployed persons are obtained from the Labour Force Survey.

Uses and Limitations

Job vacancy statistics measure unmet demand for manpower and are useful for assessing changes in the manpower demand over time. They enable users to identify industries and occupations where employers are seeking workers. This can have operational use e.g. in improving vocational guidance and helping job seekers and employers make more informed choices.

Data on job vacancies can assist in pinpointing emerging labour shortages. To identify labour shortages, trends in vacancy data would have to be evaluated together with other labour market indicators as well as background information on the occupations and factors affecting demand and supply of workers. This is because persistent job vacancies may indicate either real shortages or factors such as low wages, poor working conditions and unrealistic hiring specifications.

Labour Turnover

Source

Labour Market Survey

Coverage

Before 2006, the survey covers private establishments with at least 25 employees. From 2006 onwards, the survey also includes the public sector comprising government ministries, organs of state and statutory boards.

Concepts and Definitions

Average monthly recruitment rate during a quarter is defined as the average number of persons recruited in a month during the quarter divided by the average number of employees in the establishment. The annual figures are the simple averages of the quarterly figures.

Average monthly resignation rate during a quarter is defined as the average number of persons who resigned in a month during the quarter divided by the average number of employees in the establishment. The annual figures are the simple averages of the quarterly figures.

Uses and Limitations

In good times when job openings are plentiful, recruitment and resignation rates tend to be high reflecting movement of workers between jobs. In periods of economic downturn, high layoffs are usually coupled with low resignation and recruitment rates.

The resignation rates by industry are valuable to employers for comparing their staff turnover against the industry norm. Low resignation rate in a company relative to the industry average is usually considered to be an indicator of good labour-management relations. Labour turnover also reflects the unique labour market dynamics of the various industries. For example, accommodation and food services typically have higher turnover rates because of their heavy reliance on temporary and part-time workers to cope with seasonal fluctuations in demand.

Paid Hours Worked

Source

Labour Market Survey

Coverage

Before 2006, the survey covers private establishments with at least 25 employees. From 2006 onwards, the survey also includes the public sector comprising government ministries, organs of state and statutory boards.

Concepts and Definitions

Total paid hours worked refers to the total number of paid hours worked during a week by an employee. It is the sum of standard hours and paid overtime hours worked.

Standard hours worked refers to the number of hours, excluding meal breaks worked by an employee during a normal working week.

Paid overtime hours worked refers to the number of hours worked by an employee during a week in excess of the standard hours for which the employees were paid. It excludes overtime hours worked for which "time-off" was granted instead of wage payment.

Uses and Limitations

Data on paid total and overtime hours worked are used as a gauge of the level of economic activities and working conditions of the various industries. The data can also be used for social studies on family and community life.

Management staff and executives are normally not paid additional hourly wages for working overtime. For this group of staff, users can refer to statistics on usual hours worked from the mid-year Comprehensive Labour Force Survey.

Reliability of Data

In a sample survey, inferences about the target population are drawn from the data collected from the sample. Errors due to extension of the conclusions based on one sample to the entire population are known as sampling errors. The sampling error of an estimate is the extent of variation between the estimated value obtained from a sample and the true value from the population. Factors influencing the sampling error include the sample size, the sample design, method of estimation, the variability of the population and the characteristics studied.

A common measure of the sampling error of an estimate is its standard error, which is a measure of the variation among the estimates derived from all possible samples. An alternative measure is the relative standard error of an estimate which indicates the standard error relative to the magnitude of the estimate. A sample estimate and an estimate of its standard error can be used to construct an interval that will, at specified levels of confidence, include the true value. By statistical convention, the confidence level has been set at 95 per cent.

Estimates of the sampling variability of selected indicators are as follows:

	Reference Period	Estimate	Standard Error	Relative Standard Error (%)	95% Confidence Interval	
					Lower	Upper
UNEMPLOYMENT						
Number of Unemployed Residents	Dec 23	59,000	2,300	3.9%	54,400	63,500
Resident Unemployment Rate	Dec 23	2.4%	0.09%-pt	3.9%	2.2%	2.6%
JOB VACANCY						
Job Vacancy Number	Dec 23	78,300	900	1.1%	76,600	80,100
Job Vacancy Rate	Dec 23	3.3%	0.03%-pt	1.0%	3.3%	3.4%
LABOUR TURNOVER						
Average Monthly Recruitment Rate	4Q 23	2.1%	0.02%-pt	1.1%	2.0%	2.1%
Average Monthly Resignation Rate	4Q 23	1.3%	0.01%-pt	1.0%	1.3%	1.3%
HOURS WORKED						
Average Weekly Paid Overtime Hours Worked Per Employee	Dec 23	2.3	0.02	1.0%	2.2	2.3

Note: Data are non-seasonally adjusted.

OTHER RELEASES



UPCOMING ...

Job Vacancies 2023	25-28 Mar 2024*
Labour Market Advance Release First Quarter 2024	29-30 Apr 2024*

PAST ...

Labour Market Report Fourth Quarter 2023	14 Mar 2024
Labour Market Advance Release Fourth Quarter 2023	31 Jan 2024
Labour Force In Singapore 2023	31 Jan 2024
Labour Market Report Third Quarter 2023	14 Dec 2023
Labour Force In Singapore Advance Release 2023	30 Nov 2023
Labour Market Advance Release Third Quarter 2023	26 Oct 2023
Labour Market Report Second Quarter 2023	14 Sep 2023

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