Job Vacancies 2024



Manpower Research and Statistics Department Singapore

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JOB VACANCIES 2024

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### **Abbreviations**

Acad Qual	: Academic Qualifications
Diploma & Prof Qual	: Diploma & Professional Qualification
Min Qual	: Minimum Qualification
PMETs	: Professionals, Managers, Executives & Technicians
Sec & Below	: Secondary & Below

## Highlights

The proportion of PMET (Professional, Managerial, Executive, and Technician) vacancies continued to trend up, increasing from 57.2% in 2023 to 57.7% in 2024. Over the past decade, the PMET share of vacancies has grown, from 43.4% in 2014 to 57.7% in 2024. This increase aligns with the ongoing improvement in the education profile of the workforce.

Notably, the demand for PMET roles was more pronounced in growth sectors such as *Information & Communications* (15.0%), *Financial & Insurance Services* (10.4%), and *Professional Services* (10.2%). This trend reflects the positive economic outlook and expanding workforce needs within these sectors. We observed increases in both resident and non-resident PMET employment in sectors with higher shares of PMET vacancies, particularly within growth sectors. In these sectors, resident PMET employment grew by 227,500, while the number of EP and S pass holders grew by 22,100 between 2014 and 2024. This suggests that PMET job openings in these sectors are mainly filled by residents.

In line with this trend, 2024 saw sustained demand for high-skilled talent in key growth sectors. **Software, web and multimedia developers** continued to be in high demand, along with **computer network, infrastructure and platform professionals**, reflecting the expanding digital economy. Additionally, **financial and investment advisers** emerged among the top 10 most sought-after PMET roles, further highlighting the sectoral shifts in the labour market.

The proportion of job vacancies unfilled for at least six months declined significantly, from 23.5% in 2023 to 19.4% in 2024, as the labour market remained tight. This shift over the decade was primarily driven by non-PMET vacancies, which dropped from 54.2% in 2014 to 27.2% in 2024. The decrease suggests that strategies aimed at addressing labour shortages — such as adopting new technologies, redesigning jobs, upskilling workers, and increasing wages — have been effective in alleviating long-term vacancy issues in non-PMET roles.

The proportion of newly created positions among all job vacancies saw a slight decline, from 47.3% in 2023 to 45.7% in 2024. However, this remains above the pre-pandemic levels of 2018/2019, indicating that despite the dip, new job creation continues to outpace historical trends. The majority of these newly created positions were driven by business expansion, both within existing operations and through the addition of new functions.

Furthermore, the proportion of vacancies where academic qualifications were not the main hiring criterion continued to rise, from 74.9% in 2023 to 78.8% in 2024. For 36.1% of the vacancies where employers do not prioritise academic qualifications in hiring, they reported that skills-based hiring for these jobs had resulted in better outcomes, including a faster hiring process, ability to tap on a broader talent pool and improved employee performance. While academic qualifications remain an important factor, this shift indicates a growing emphasis on skills-based hiring, where employers are increasingly prioritising relevant work experience and specific skill sets over formal educational credentials.

In the past two years (2023-2024), job matching efficiency has improved. Both the unemployment rate and the job vacancy rate have decreased. This is shown by a leftward shift in the Beveridge curve, indicating that the labour market is becoming more efficient at matching workers with available jobs in recent times.

# Job Vacancies 2024

#### 1 Introduction

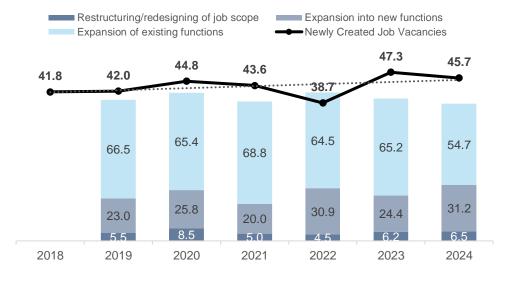
- 1.1 The Manpower Research and Statistics Department (MRSD) publishes job vacancy numbers on a quarterly basis in its labour market reports. Job vacancy statistics are important as it helps to measure unmet labour demand for manpower.
- 1.2 Every year, MRSD also releases a detailed report on job vacancies. The report analyses in detail the type and nature of positions that employers are looking to fill, the type of jobs in demand, and the difficulties in filling these jobs. Information glimpsed from these statistics can enable individuals to seek out sought-after positions, and for policymakers and employers to better understand shifts in hiring and the jobs in demand so as to improve job matches.
- 1.3 The survey was conducted from 16 September 2024 to 18 December 2024. The survey covered private sector establishments each with at least 25 employees and the public sector comprising government ministries, organs of state and statutory boards. A total of 15,040 establishments employing 1,857,400 employees responded to the survey, yielding a response rate of 85.6%. The reference date for the survey was 30 September 2024.

#### 2 Hiring Trends in 2024

Newly created positions made up 45.7% of vacancies in 2024, mainly arising from business expansion

- 2.1 The labour market has remained tight, with vacancies continuing to outnumber jobseekers.<sup>1</sup> Among this pool of vacancies, close to half were newly created positions,<sup>2</sup> mostly due to business expansion. The proportion of newly created positions among all vacancies slipped from a high base in 2023 (47.3%) to 45.7% in 2024 but remained on an uptrend over the longer term [Chart 1].
- 2.2 Similar to the previous years, more than half (or 54.7%) of the newly created positions were a result of an expansion of existing business functions as the economy grew.<sup>3</sup> More new positions opened up due to firms' expansion into new functions (from 24.4% in 2023 to 31.2% in 2024), as well as restructuring or redesigning of jobs (from 6.2% to 6.5%).

# Chart 1: Proportion of Newly Created Job Vacancies and Reasons For Creating New Job Vacancies (%)



Source: Job Vacancy Survey, Manpower Research & Statistics Department, MOM

Notes:

<sup>(1)</sup> Data does not sum up to 100% because the "Others" category is not shown separately.

<sup>(2)</sup> Data on reasons for creating new job vacancies are collected from 2019 onwards.

<sup>&</sup>lt;sup>1</sup> There were 1.64 job vacancies for every job seeker in December 2024. At 3.1% in December 2024, the job vacancy rate was higher than the average of 2.3% between 2000 and 2019.

<sup>&</sup>lt;sup>2</sup> These are positions that are created as a result of business expansion of its existing functions (e.g. opening of new outlets), or new roles that the firms are hiring for due to restructuring or development in new business areas.

<sup>&</sup>lt;sup>3</sup> According to the Ministry of Trade and Industry (MTI)'s Economic Survey of Singapore 2024, the Singapore economy expanded by 4.4 per cent year-on-year in 2024, faster than the 1.8 per cent expansion in 2023.

- 2.3 Information & Communications (75.1%) continued to have the highest proportion of vacancies for new positions [Chart 2], reflecting the industry's dynamism and competitiveness. *Professional Services* (49.1%) and *Financial & Insurance Services* (48.9%) also created an above-average proportion (45.7%) of newly created positions this year, in line with the overall economic expansion of these sectors.<sup>4</sup>
- 2.4 *Retail Trade* (from 55.6% in 2023 to 39.3% in 2024) and *Food & Beverage Services* (from 57.2% to 44.4%) saw declines in the proportion of newly created job vacancies within the sector, after peaking the previous year. This could reflect the sectors' slower business momentum as locals shift their spending to overseas travel destinations.<sup>5</sup>

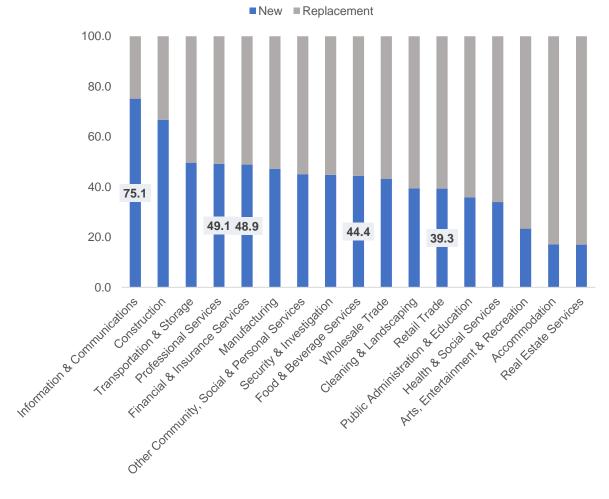


Chart 2: Distribution of Job Vacancies by Type of Vacancy, 2024 (%)

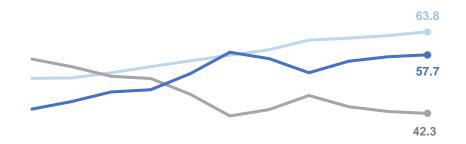
Source: Job Vacancy Survey, Manpower Research & Statistics Department, MOM

<sup>&</sup>lt;sup>4</sup> According to the Economic Survey of Singapore 2024 by the Ministry of Trade and Industry, *Information & Communications* (5.0% growth year-on-year) and *Finance & Insurance* (6.8%) were among the top positive contributors to GDP growth in 2024. <sup>5</sup> According to the press release of the Economic Survey of Singapore 2024 by the Ministry of Trade and Industry, *Retail Trade* and *Food & Beverage Services* contracted, partly due to locals shifting their spending to overseas travel destinations.

PMET share of job vacancies continued to rise, reflecting the demand from firms in growth sectors

- 2.5 The proportion of PMET vacancies continued to rise, from 57.2% in 2023 to 57.7% in 2024 [Chart 3]. Over the decade, there has been an increase in the PMET share of job vacancies (from 43.4% in 2014 to 57.7% in 2024), in tandem with the improvement of the workforce's education profile. The PMET demand was keener within growth sectors such as *Information & Communications* (15.0%), *Financial & Insurance Services* (10.4%) and *Professional Services* (10.2%).<sup>6</sup> These sectors typically have jobs associated with higher-pay and higher-skills.
- Correspondingly, the non-PMET share of vacancies continued to decline (from 42.8% in 2023 to 42.3% in 2024) after a brief increase during the pandemic years<sup>7</sup> [Chart 3].

## Chart 3: Distribution of Job Vacancies by Broad Occupational Groups and Proportion of Resident Workforce Who Are Tertiary Educated (%)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tertiary educated	51.5	51.6	53.0	54.6	56.1	57.6	59.1	61.6	62.1	62.8	63.8
Non-PMETs	56.6	54.6	52.1	51.5	47.3	41.6	43.3	47.0	44.0	42.8	42.3
PMETs	43.4	45.4	47.9	48.5	52.7	58.4	56.7	53.0	56.0	57.2	57.7

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

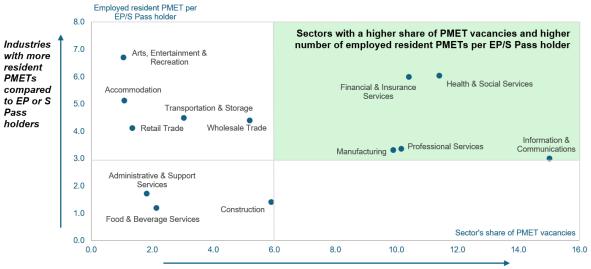
Note: Data pertain to private sector establishments (each with at least 25 employees) and the public sector.

<sup>&</sup>lt;sup>6</sup> Based on the latest available data, these sectors accounted for more than 35% of all PMET job vacancies in 2024. Source: Labour Market Survey, Manpower Research & Statistics Department, MOM.

<sup>&</sup>lt;sup>7</sup> The increase reflected border restrictions which temporarily restricted the inflow of migrant workers hired to fill such roles.

2.7 Sectors with a high number of PMET vacancies also have a greater proportion of employed resident PMETs relative to foreign workers on EP and S Pass [Chart 4]. We observed increases in both resident and non-resident PMET employment in sectors with higher shares of PMET vacancies, <sup>8</sup> including *Information & Communications*, *Professional Services*, and *Financial & Insurance Services*. In these sectors, resident PMET employment grew by 227,500, while the number of EP and S Pass holders grew by 22,100 between 2014 and 2024. This suggests that job openings in these sectors are mainly filled by residents.

### Chart 4: Number of Resident PMET per EP or S Pass Holder against Share of PMET Job Vacancies, by Industry, 2024 (%)



Industries with more PMET job vacancies

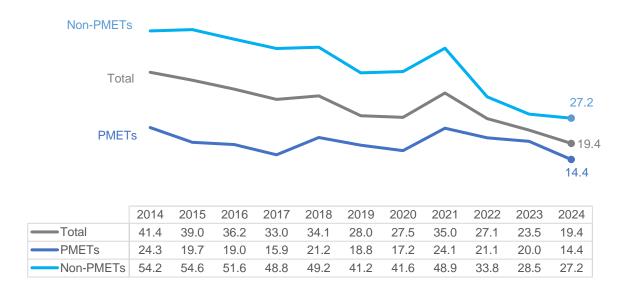
Sources: Labour Market Survey and Comprehensive Labour Force Survey, Manpower Research & Statistics Department, MOM; Foreign Workforce Numbers, MOM

<sup>&</sup>lt;sup>8</sup> Financial & Insurance Services, Health & Social Services, Manufacturing, Professional Services and Information & Communications.

Percentage of vacancies unfilled for six months or more has been on a general downtrend over the decade

2.8 The percentage of job vacancies that have been unfilled for at least six months has decreased in 2024 to 19.4%, down from 23.5% in 2023. This is now half of what it was in 2014, when it was 41.4%. The biggest drop over the past decade has been in non-PMET vacancies, which fell from 54.2% in 2014 to 27.2% in 2024 [Chart 5]. This reflects successful efforts to alleviate the manpower crunch for non-PMET jobs through access to foreign manpower, technology adoption, job redesign, skills upgrading as well as efforts to raise wages through the Progressive Wage Model. PMET jobs (14.4%) continue to see stronger hiring outcomes compared to non-PMET vacancies (27.2%), which remain more challenging to fill.

Chart 5: Proportion of Job Vacancies Which Were Unfilled For At Least Six Months (%)



Source: Job Vacancy Survey, Manpower Research & Statistics Department, MOM

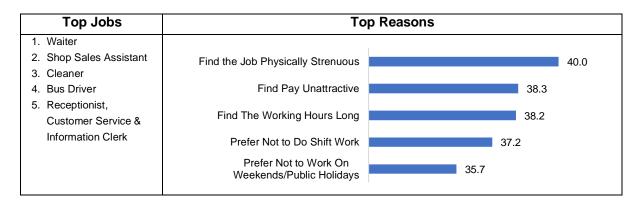
2.9 Half (53.4%) of all non-PMET positions that remain unfilled after six months were in labour-intensive<sup>9</sup> industries such as *Administrative & Support Services* (19.5%), *Food & Beverage Services* (11.5%), *Accommodation* (8.8%) and *Retail Trade* (7.5%).

<sup>&</sup>lt;sup>9</sup> Labour cost constituted around 40% to 50% of business cost in *Accommodation, Food & Beverage Services, Retail Trade*, and *Real Estate Services, Professional Services* and *Administrative & Support Services*. Source: Box Article on Business Cost Conditions in Singapore's Manufacturing and Services Sectors in the Economic Survey of Singapore 2024.

- 2.10 Occupations such as **bus drivers** (5.8% of all non-PMET vacancies unfilled for at least six months), **cleaners** (6.3%) and service workers such as **waiters** (11.8%), **shop sales assistants** (6.5%) and **receptionists**, **customer service & information clerks** (5.1%) were among the top non-PMET jobs that were unfilled for at least six months, although the proportion has trended down over the decade. Employers cited that job seekers felt such jobs were physically strenuous (**bus drivers** and **cleaners**), had unfavourable work schedules (**waiters**, **bus drivers**, **receptionists**, **customer service & information clerks**) and unattractive pay (**receptionists**, **customer service & information clerks**) [Table 1].
- 2.11 Employers who face these hiring challenges can tap on the new SkillsFuture Workforce Development Grant to transform these jobs so that they can be of higher value to businesses, while simultaneously maintaining attractiveness to resident job seekers when pay and work conditions improve.

 Table 1: Top Non-PMET Jobs Unfilled for At Least Six Months and Top Reasons for Non-PMET

 Jobs Being Hard-to-fill by Residents, 2024 (%)



Source: Job Vacancy Survey, Manpower Research & Statistics Department, MOM

Note: Respondents may indicate more than one reason for hard-to-fill vacancies.

2.12 For PMET vacancies which are harder to fill, the lack of specialised skills remained the top reason cited by employers, along with unattractive pay and lack of relevant work experience [Table 2]. Collective efforts by agencies to upskill the workforce, such as Workforce Singapore (WSG) and SkillsFuture Singapore (SSG), will help provide greater career guidance and accessibility to job-related learning opportunities. These initiatives can help job seekers fill the gap in skill shortage.

# Table 2: Top PMET Jobs Unfilled for At Least Six Months and Top Reasons for PMET JobsBeing Hard-to-fill by Residents, 2024 (%)

Top Jobs	Top Rea	isons
<ol> <li>Financial &amp; Investment Adviser</li> <li>Commercial &amp; Marketing Sales</li> </ol>	Lack the Necessary Specialised Skills	45.8
Executive 3. Teaching & Training Professional	Find Pay Unattractive	38.4
4. Registered Nurse & Other Nursing	Lack the Necessary Work Experience	36.6
Professionals 5. Software, Web & Multimedia	Find The Working Hours Long	18.9
Developer	Competition for Local Candidates from Other Employers Too Stiff	17.5

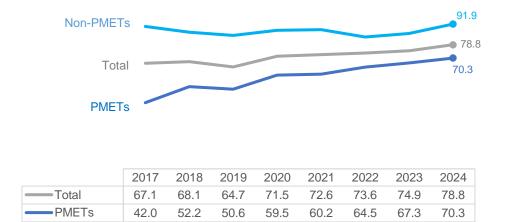
Source: Job Vacancy Survey, Manpower Research & Statistics Department, MOM

Note: Respondents may indicate more than one reason for hard-to-fill vacancies.

#### More employers are looking beyond academic qualifications when filling job vacancies

2.13 Academic qualification was not the main determinant in hiring for 78.8% of the vacancies in 2024, a further increase from 74.9% in 2023 [Chart 6]. From 2017 to 2024, the increase was steeper among PMET vacancies.

#### Chart 6: Proportion of Job Vacancies For Which Academic Qualifications Were Not The Main Consideration (%)



#### Source: Job Vacancy Survey, Manpower Research & Statistics Department, MOM

83.7

85.9

91.9

88.4

Note: Data are available from 2017 onwards.

Non-PMETs

86.7

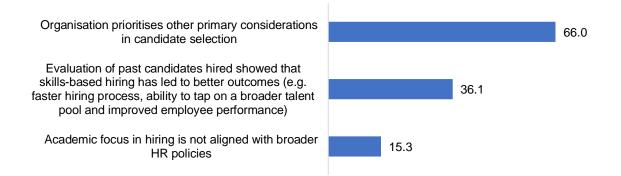
84.8

87.9

90.3

2.14 For jobs where academic qualifications were not the main consideration, employers typically have other primary considerations in selecting candidates for the openings (66.0% of such vacancies), such as relevant experience, skills and abilities. For 36.1% of the vacancies where employers do not prioritise academic qualifications in hiring, they reported that skills-based hiring for these jobs had resulted in better outcomes, including a faster hiring process, ability to tap on a broader talent pool and improved employee performance [Chart 7]. These developments suggest that employers are prioritising factors such as job applicants' relevant experience and skillset, further strengthening the rationale for skills-based hiring.

#### Chart 7: Proportion of Job Vacancies By Reasons For Which Academic Qualifications Were Not The Main Consideration, 2024 (%)



Source: Job Vacancy Survey, Manpower Research & Statistics Department, MOM

Notes:

(1) Respondents may indicate more than one reason for which academic qualifications were not the main consideration.

(2) 'Others' category is not shown separately.

- 2.15 Employers are open to hiring candidates with lower qualifications. For the majority (58.1%) of the vacancies, employers had indicated that they were willing to consider candidates below the stated qualification requirements for the job. This shift reflects a more progressive focus on skills and potential over formal qualifications.
- 2.16 This flexibility varied by job type. Employers were more likely to hire candidates who did not meet the minimum qualification for non-PMET (71.7%) compared to PMET vacancies (52.5%) [Chart 8], as non-PMET positions typically require skills that can be quickly learned on the job, while PMET roles often need specialised knowledge, which require more time to master.

#### Chart 8: Proportion Of Vacancies For Which Employers Will Consider Hiring Candidates Whose Education Level Were Below The Minimum Qualification Listed, 2024 (%)



Source: Job Vacancy Survey, Manpower Research & Statistics Department, MOM

Note: Data pertain to vacancies with a minimum education level.

#### 3 Jobs in Demand

#### Robust and sustained demand for skilled workers in tech, finance and healthcare

- 3.1 Technological developments continued to drive demand for skilled workers. **Software**, web & multimedia developers (2<sup>nd</sup>) and computer network, infrastructure & platform professionals (7<sup>th</sup>) are among the top PMET jobs with highest vacancies in 2024 [Table 3]. In particular, computer network, infrastructure & platform professionals (e.g. IT infrastructure specialists, cloud specialists) emerged within the top ten PMET job vacancies, mirroring the need for cloud computing and cybersecurity expertise in this digital landscape. The demand for niche skills contributed to the high pay of workers in these jobs compared to other professions.
- 3.2 Within the *Financial and Insurance Services* sector, **financial & investment advisers** (the highest share of all job vacancies within the sector and ranked 5<sup>th</sup> for PMET vacancies) also emerged as one of the top PMET jobs in demand. This trend aligns with the aims of the Financial Services Industry Transformation Map 2025, driving demand for skilled professionals including financial and investment advisers.<sup>10</sup> Expectantly, the overall demand for these jobs within the growth sectors mirrored the overall economic view for these sectors.<sup>11</sup>
- 3.3 Demand for registered nurses (8<sup>th</sup>) and enrolled nurses (38<sup>th</sup>) remained strong as the healthcare sector continued to expand. Recent efforts to introduce sponsorship packages and sign-on bonuses<sup>12</sup> to draw more nursing graduates to the *Health & Social Services* sector can strengthen recruitment efforts to ensure a consistent inflow of nurses.

<sup>&</sup>lt;sup>10</sup> The Financial Services Industry Transformation Map 2025, updated in 2022, sets out strategies to further develop Singapore as an international financial centre in Asia. These initiatives aim to drive growth and create high-value jobs.

<sup>&</sup>lt;sup>11</sup> According to the Ministry of Trade and Industry (MTI)'s Economic Survey of Singapore 2024, the *Information & Communications* sector grew by 5.0% year-on-year, while the *Finance & Insurance* sector grew by 6.8%. Both sectors continued their growth from the previous year.

<sup>&</sup>lt;sup>12</sup> "Efforts to further build up nursing manpower and expand hospital bed capacity." Ministry of Health, 19 Jul. 2023. Press release; "Long-term retention scheme for nurses in public healthcare." Ministry of Health, 20 Feb. 2024. Press release.

Rank, 2024 (2023)	OCCUPATION	RANGE OF WAGES ESTABLISHMENTS ARE PREPARED TO OFFER (\$)	COMMON MIN QUAL	ACAD QUAL NOT THE MAIN CONSIDERATION	TOP SKILLS REQUIRED*	COMMON WORKING EXPERIENCE
1 (2)	Teaching & Training Professional	2,500 • 8,250	Diploma & Prof Qual	•	Instructing Speaking Learning Strategies	Industry Specific
2 (1)	Software, Web & Multimedia Developer	6,000 • 12,000	Degree	•	Programming Critical Thinking Complex Problem Solving	Job Specific
3 (3)	Commerical & Marketing Sales Executive	3,000 🗢 4,000	Diploma & Prof Qual	•	Persuasion Speaking Coordination	Job Specific
4 (13)	Civil Engineer	3,500 • 7,000	Degree		Complex Problem Solving Critical Thinking Operations Analysis	Job Specific
5 (31)	Financial & Investment Adviser	3,500 🐢 4,150	Diploma & Prof Qual	•	Judgment and Decision Making Critical Thinking Persuasion	No Work Experience
6 (6)	Industrial & Production Engineer	4,300 6,400	Degree		Reading Comprehension Complex Problem Solving Speaking	Job Specific
7 (29)	Computer Network, Infrastructure & Platform Professional	5,000 • 9,500	Degree	•	Systems Analysis Complex Problem Solving Systems Evaluation	Job Specific
8 (9)	Registered Nurse & Other Nursing Professionals	2,500	Diploma & Prof Qual		Social Perceptiveness Coordination Service Orientation	Job Specific
9 (14)	Pre-Primary Education Teacher	• 3,700	Diploma & Prof Qual		Instructing Social Perceptiveness Learning Strategies	No Work Experience
10 (15)	Accountant	4,500	Degree	efuscencias in 2024	Mathematics Critical Thinking Reading Comprehension	Job Specific

• Indicates occupations where academic qualifications were not the main consideration for at least 70.3% (PMET average) of vacancies in 2024.

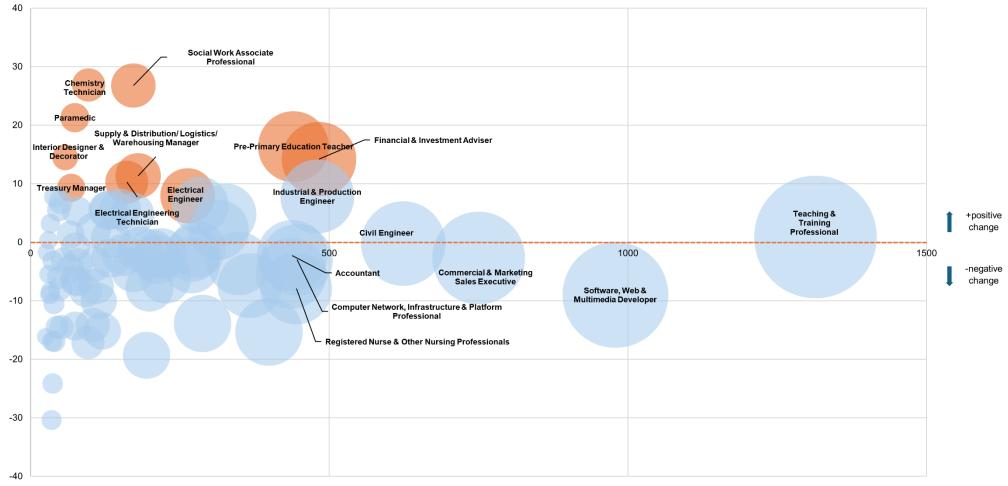
\* Occupations are mapped to the O\*NET database of occupational information. Skills commonly needed across these jobs and not shown separately include active listening skills and critical thinking.

Source: Job Vacancy Survey, Manpower Research & Statistics Department, MOM

Orange bubbles denote top 10 occupations that saw the largest growth in the number of vacancies

Size of bubble represents number of job vacancies in 2024 Bubbles further right the horizontal axis have a higher number of vacancies Bubbles higher up the vertical axis have a higher annualised change

Annualised Change (%, 2019-2024)



Number of Job Vacancies in 2024

Source: Job Vacancy Survey, Manpower Research & Statistics Department, MOM

3.4 There was minimal change in the list of top ten jobs in demand for non-PMETs in 2024 from the year before. The top three jobs in demand were **waiters**, **cleaners** and **shop sales assistants** respectively, reflecting the strong manpower demand in the *Retail Trade* and *Food & Beverage Services* sectors. **Receptionists, customer service & information clerks, general office clerks, security guards** and **heavy truck & lorry drivers** also remained in the top non-PMET jobs in demand.

Table 4: Top Ten Non-PMET Job Vacancies, 2024

Rank, 2024 (2023)	OCCUPATION	RANGE OF WAGES ESTABLISHMENTS ARE PREPARED TO OFFER (\$)	COMMON MIN QUAL	ACAD QUAL NOT THE MAIN CONSIDERATION	TOP SKILLS REQUIRED*	COMMON WORKING EXPERIENCE
1 (1)	Waiter	2,000	Sec & Below	•	Speaking Service Orientation Social Perceptiveness	No Work Experience
2 (2)	Cleaner	1,740 •• 2,200	Sec & Below	•	Speaking	No Work Experience
3 (3)	Shop Sales Assistant	2,175 • 2,700	Sec & Below	•	Persuasion Speaking Service Orientation	No Work Experience
4 (4)	Receptionist, Customer Service & Information Clerk	2,390 •• 3,267	Sec & Below		Reading Comprehension Speaking Service Orientation	Job Specific
5 (5)	Construction Labourer	900 ⊚● 1,500	Sec & Below	•	Operations Monitoring Coordination Operation and Control	Job Specific
6 (6)	Security Guard	2,650 •• 3,250	Sec & Below		Speaking Monitoring Coordination	No Work Experience
7 (7)	General Office Clerk	2,000 •• 3,075	Sec & Below	•	Speaking Writing Reading Comprehension	No Work Experience
8 (11)	Material & Freight Handling Worker	1,800 2,500	Sec & Below	•	Coordination	No Work Experience
9 (8)	Heavy Truck & Lorry Driver	2,500 • 3,900	Sec & Below	•	Operation and Control Operation Monitoring Monitoring	Job Specific
10 (12)	Kitchen Assistant	2,015 ••• 2,500	Sec & Below	•	Service Orientation Time Management	No Work Experience

• Indicates occupations where academic qualifications were not the main consideration for at least 91.9% (Non-PMET average) of vacancies in 2024.

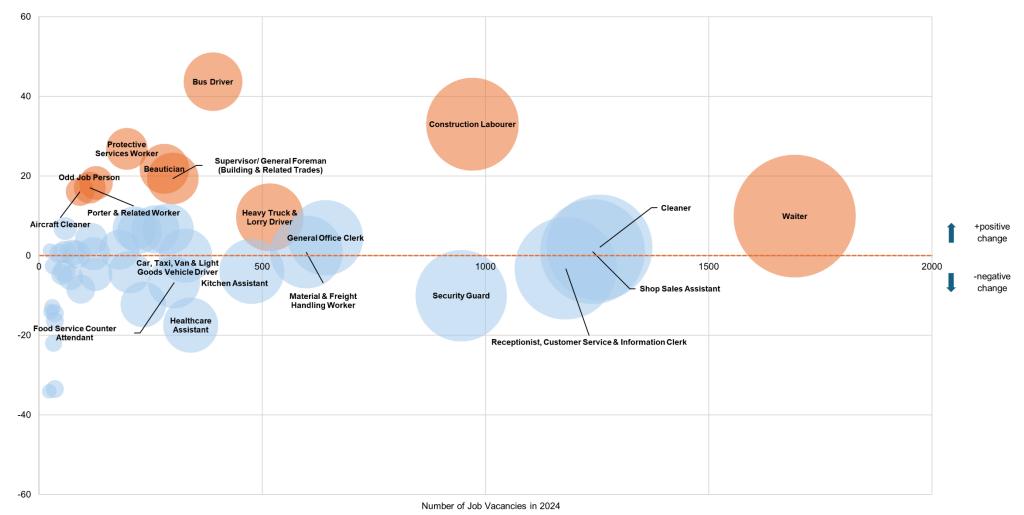
\* Occupations are mapped to the O\*NET database of occupational information. Skills commonly needed across these jobs and not shown separately include active listening skills.

Source: Job Vacancy Survey, Manpower Research & Statistics Department, MOM

Orange bubbles denote top 10 occupations that saw the largest growth in the number of vacancies

Size of bubble represents number of job vacancies in 2024 Bubbles further right the horizontal axis have a higher number of vacancies Bubbles higher up the vertical axis have a higher annualised change

Annualised Change (%, 2019-2024)

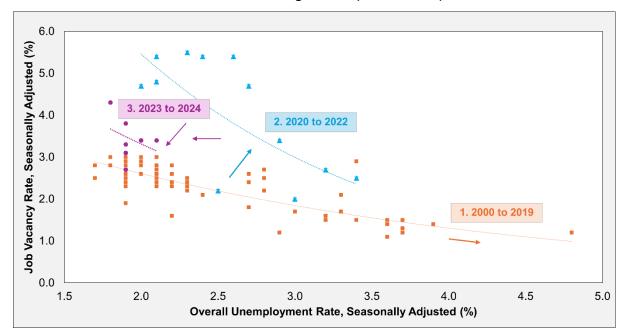


Source: Job Vacancy Survey, Manpower Research & Statistics Department, MOM

#### Job matching efficiency has improved in recent quarters

- 3.5 The Beveridge curve is often used as a tool to understand job matching efficiency (denoted by shifts in the curve) and labour market tightness (denoted by movements along the curve). Job matching efficiency relates to the ease with which unemployed people can find employment at a given job vacancy rate. An inward or leftward shift of the curve indicates an improvement in matching efficiency, while an outward or rightward shift indicates a decline. On the other hand, labour market tightness is denoted by movements along the Beveridge curve rather than shifts. A tight labour market is one with low unemployment and many vacancies; labour supply is low, and labour demand is high. There are labour shortages and there is upward pressure on wages. On the Beveridge curve, this situation would be represented by a point on the top-left part of the curve. In a slack labour market, on the contrary, unemployment is high and there are few vacancies; labour supply is high and labour demand low. This is commonly associated with recessions and there is downward pressure on wages. On the Beveridge curve, this situation would be represented by a point on the bottom-right part of the curve.
- 3.6 Between 2000 and 2019, Singapore's labour market saw typical movements along the Beveridge curve, reflecting changes in the business cycle. During the recessions of 2001 and 2003 (caused by the global technology bubble and the SARS crisis), unemployment rose, and job vacancies decreased. This is shown by a movement towards the bottom-right part of the Beveridge curve. As the economy and job market recovered, there was a movement left up the curve, indicating a tighter labour market with more job vacancies and lower unemployment. However, during the COVID-19 recession (2020-2022), border restrictions reduced the inflow of migrant workers, particularly for lower-skilled roles in sectors like *Construction*. This caused the Beveridge curve to shift outward, reflecting higher vacancies and persistent labour shortages, even as unemployment fell.

3.7 In the past two years (2023-2024), job matching efficiency has improved. Both the unemployment rate and the job vacancy rate have decreased. This is shown by a leftward shift in the Beveridge curve, indicating that the labour market is becoming more efficient at matching workers with available jobs<sup>13</sup> [Chart 11].





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

<sup>&</sup>lt;sup>13</sup> The Beveridge curve shows the relationship between job vacancies and unemployment. For details, see Blanchard, O, Diamond, P, Hall, R E, and Yellen, J (1989), "The Beveridge Curve", Brookings Papers on Economic Activity, Vol. 1989, No. 1, pp. 1-76.

#### **Appendix**

### SURVEY COVERAGE & METHODOLOGY

#### Introduction

The *Job Vacancy Survey, 2024* was conducted by the Manpower Research and Statistics Department of the Ministry of Manpower under the Statistics Act 1973 (2020 Revised Edition). The survey was conducted from 16 September 2024 to 18 December 2024.

#### Objective

The survey was conducted to collect comprehensive information on job vacancies in the various industries by detailed occupations. The survey also asked employers on (i) the gross monthly wage the establishment is prepared to pay for the job vacancies; (ii) relevant working experience, minimum qualification required; whether the vacancies were (iii) unfilled for at least six months, and (iv) reasons for vacancies that were hard-to-fill by residents.

#### Coverage

The survey covered private sector establishments each with at least 25 employees and the public sector comprising government ministries, organs of state and statutory boards. A total of 15,040 establishments employing 1,857,400 employees responded to the survey, yielding a response rate of 85.6%.

#### Methodology

The survey was conducted using mail questionnaires. Respondents could submit their returns online or by email, with clarifications made over the phone.

#### **Reference Period**

The reference date for the survey was 30 September 2024.

#### **Data Collected**

Establishments were asked to provide information pertaining to the job vacancies in their establishments:

- Job title
- Number of vacancies
- Minimum qualification required
- Whether the position was newly created
- Whether academic qualifications were the main consideration in selecting candidates
- Type of working experience required
- · Whether vacancies were unfilled for at least six months
- · Reasons for vacancies that were hard-to-fill by residents
- Gross wage organisation was prepared to pay

#### Classification

The industries of the surveyed establishments were classified according to the Singapore Standard Industrial Classification (SSIC) 2020. Descriptions of job vacancies were classified according to the Singapore Standard Occupational Classification (SSOC) 2020, while the classification of minimum qualification was based on the Singapore Standard Educational Classification (SSEC) 2020.

#### **CONCEPTS AND DEFINITIONS**

#### **Job Vacancy**

This refers to the number of unfilled posts for which the establishment is actively recruiting employees from outside the establishment. It excludes positions for which the employees have been appointed, but not yet commenced duty, and positions open only to internal transfers, promotions, etc.

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

#### **Gross Monthly Wage**

This refers to the sum of the basic wage, overtime payments, commissions, allowances, and other regular cash payments. It is before deduction of employee Central Provident Fund (CPF) contributions and personal income tax and excludes employer CPF contributions, bonuses, stock options and other lump sum payments-in-kind.

#### **Minimum Qualification Required**

The minimum qualification required is classified into one of the following categories:

Secondary and below includes the following 3 sub-categories: (i) *Primary & below*, (ii) *Lower secondary* and (iii) *Secondary*.

- (i) Primary & below refers to those who never attended school, have preprimary/kindergarten education, or primary education with or without Primary School Leaving Examination (PSLE) certificate or equivalent, or Certificate in Basic Education for Skills Training (BEST) 1-4, or at least 3 Workforce Skills Qualifications (WSQ) Statements of Attainment in Workplace Literacy and Numeracy (WPLN) at Level 1 or 2 (e.g. under Employment Skills System (ESS), Employability Skills (ES)).
- (ii) Lower secondary refers to those with secondary education without a General Certificate of Education (GCE) Ordinary ('O')/Normal ('N') Level pass or equivalent, or have Certificate in Worker Improvement through Secondary Education (WISE) 1-3, or basic vocational certificates (including Institute of Technical Education (ITE) Basic Vocational Training), or at least 3 WSQ Statements of Attainment in WPLN at Level 3 or 4 (e.g. under ESS, ES).
- (iii) Secondary refers to those who have at least 1 GCE 'N'/'O' Level pass, or have National ITE Certificate (NITEC) (Intermediate) or equivalent (e.g. National Technical Certificate (NTC) Grade 3, Certificate of Vocational Training, BCA Builder Certificate), or have ITE Skills Certificate (ISC) or equivalent (e.g. Certificate of Competency, Certificate in Service Skills) or at least 3 WSQ Statements of Attainment in WPLN at Level 5 and above (e.g. under ESS, ES), or other certificates/qualifications of equivalent standard.

**Post-secondary (non-tertiary)** refers to those who have at least 1 GCE Advanced ('A')/ Higher 2 ('H2') Level pass or other certificates/qualifications of equivalent standard. It also includes those who have NITEC (e.g. Post NITEC, Specialist NITEC, Certificate in Office Skills, National Technical Certificate Grade 2, National Certificate in Nursing, Advanced Builder Certificate), or have Higher NITEC (including Certificate in Business Skills, Industrial Technician Certificate and other polytechnic certificates), or Master NITEC or equivalent (e.g. National Technical Certificate Grade 1). This group also includes WSQ Certificate/Higher Certificate/Advanced Certificate or equivalent, International Baccalaureate/High school diploma or other advanced certificates (e.g. Singapore Institute of Management (SIM) certificates).

**Diploma & professional qualification** refers to those who have Polytechnic diploma, or Polytechnic advanced diploma (including Polytechnic advanced/post/specialist/management/ graduate diploma), and those who have qualifications awarded by professional bodies, or National Institute of Education (NIE) diploma, ITE diploma and other diploma qualifications (e.g. SIM diploma, LaSalle-SIA diploma, Nanyang Academy of Fine Arts (NAFA) diploma, WSQ diploma and WSQ specialist diploma).

**Degree** refers to those who have bachelor's degree, or Postgraduate Diploma (including NIE postgraduate diploma), WSQ graduate certificate, WSQ graduate diploma, Master's, or Doctorate.

# **OTHER RELEASES**





## UPCOMING ...

Labour Market Advance Release First Quarter 2025	29-30 Apr 2025*
Report on Wage Practices 2024	26-30 May 2025*
Labour Market Report First Quarter 2025	09-13 Jun 2025*
Labour Market Advance Release Second Quarter 2025	30-31 Jul 2025*

# **PAST** ....

Job Vacancies 2024	28 Mar 2025
Labour Market Report Fourth Quarter 2024	19 Mar 2025
Labour Force In Singapore 2024	27 Jan 2025
Labour Market Advance Release Fourth Quarter 2024	27 Jan 2025
Labour Market Report Third Quarter 2024	09 Dec 2024
Labour Force in Singapore Advance Release 2024	28 Nov 2024
Labour Market Advance Release Third Quarter 2024	29 Oct 2024
Labour Market Report Second Quarter 2024	17 Sep 2024

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