HIGHLIGHTS

In 2024, employment outcomes for residents improved across several indicators.

Nominal incomes rose at a faster pace than in the previous year, and with inflation easing, real incomes increased by 3.4% at the median (P50) and 4.6% at the 20th percentile (P20). This marks a reversal from 2023, where real incomes declined (P50: -2.2%, P20: -3.0%). The P20 to P50 income ratio improved to 0.55 in 2024, up from the years before (2023: 0.54, 2019: 0.54, 2014: 0.52).

The share of Professionals, Managers, Executives & Technicians (PMETs) among employed residents increased from 62.6% in 2023 to 63.7% in 2024, continuing an upward trend driven by improved educational attainment and a shift of resident workers to more productive sectors such as *Financial & Insurance Services*, *Information & Communications*, and *Professional Services*. For full-time employees (aged 25 to 64 years) who switched industries, the majority (59.3%) saw wage increases suggesting positive employment outcomes for industry transitions.

Among persons with disabilities aged 15 to 64 years, their employment rate has increased steadily to 33.6% in 2024, from 32.7% in 2023 and 28.2% in 2019.[1]

Labour underutilisation remained low, with stable resident unemployment (PMETs: 2.7%, non-PMETs: 3.4%) and long-term unemployment rate (PMETs: 0.7%, non-PMETs: 0.5%). Time-related under-employment rate held steady at 2.3%, and fewer residents (0.3%) were discouraged from seeking work compared to 2023 (0.4%).

However, ageing trends continue to dampen the overall labour force participation rate for residents aged 15 years and over, which declined from 68.6% in 2023 to 68.2% in 2024. This is due to a growing share of seniors who have a lower labour force participation rate than younger age groups. Nevertheless, Singapore's labour force participation rate remains higher than many other major cities with ageing populations. Reflecting efforts to raise seniors' employability, the labour force participation rate of seniors aged 55 and over has risen over the past decade. In addition, Singapore's labour force participation rate for seniors ranks high compared to other comparable major cities.

As a result of population ageing, the old-age support ratio has nearly halved from 6.0 in 2014 to 3.5 in 2024, with further declines projected (2.7 in 2030).[2] Including non-resident workers raises this ratio to 5.2,[3] offering some relief to the economic pressures of an ageing population.

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[1] Employment rate of persons with disabilities are based on two-year moving averages, i.e. average for 2023 and 2024 compared with average for 2022 and 2023, and 2018 and 2019, to smoothen out year-on-year fluctuations due to the relatively small number of persons with disabilities.

[2] Source: Singapore Department of Statistics.

[3] Source: Estimates derived using non-resident employment data from administrative records compiled by Ministry of Manpower's Manpower Research & Statistics Department, and population data from the Singapore Department of Statistics.