

2018

Labour Market Advance Release



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Notations

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

Abbreviations

- EDB : Economic Development Board
- FDW : Foreign Domestic Workers
- GDP : Gross Domestic Product
- MOM : Ministry of Manpower
- MTI : Ministry of Trade and Industry
- SSIC : Singapore Standard Industrial Classification
- excl : Excluding

HIGHLIGHTS

- The labour market improved in 2018, as total and local employment grew, while unemployment rates and retrenchments declined. However, trends in the last quarter of the year (4Q 2018) were mixed. The number of retrenchments held steady and total employment continued to grow, albeit at a more moderated pace. But, there was a slight uptick in unemployment rates from the previous quarter and the same period a year ago.
- Preliminary estimates showed that the seasonally adjusted unemployment rates rose slightly from September 2018 to December 2018 for overall (from 2.1% to 2.2%), residents (3.0% to 3.1%) and citizens (3.0% to 3.1%). For the first time this year, the rates in December were also higher than a year ago. However, the annual average unemployment rates for the whole of 2018 were lower than for 2017 (overall: 2.2% to 2.1%, residents: 3.1% to 2.9%, citizens: 3.3% to 3.0%).
- Total employment (excluding Foreign Domestic Workers (FDW)) grew by 15,600 in the fourth quarter of 2018, slightly lower than the preceding quarter (16,700). For the whole of 2018, total employment (excluding FDW) grew by 39,300. The increase was driven by services (48,300). On the other hand, sustained employment contractions were seen in construction (-6,700) for the third consecutive year and for the fifth consecutive year in manufacturing (-2,400). Nonetheless, the extent of the declines has moderated.
- Local employment grew by an estimated 28,400 in 2018, more than double that of foreigners (excluding FDW) (10,900). Local increases occurred in services industries such as community, social & personal services, transportation & storage, financial & insurance services, information & communication, and professional services. In December 2018, locals made up 67.3% of persons employed in Singapore (excluding foreign domestic workers), with foreigners forming 32.7%.
- Retrenchments in the fourth quarter of 2018 (2,800) was similar to the third quarter (2,860), and lower than a year ago (3,680). The number of retrenchments for the full year of 2018 (11,020) was significantly lower than in 2017 (14,720), as the economy continued to expand in 2018. Retrenchments declined across the three broad sectors over the year.
- Similar to the trends seen for residents, Singaporean workers continued to earn higher incomes in the recent five years. The real median income (including employer CPF contributions) of full-time employed Singaporeans increased by 3.6% p.a. from 2013 to 2018, significantly higher than the 1.7% p.a. in the previous five years. Over the last five years from 2013 to 2018, real income at the 20th percentile grew faster (4.3% p.a.) than at the median (3.6% p.a.), narrowing their gap with the median worker.

Overview

The labour market improved in 2018, as total and local employment grew, while unemployment rates and retrenchments declined. However, trends in the last quarter of the year (4Q 2018) were mixed. The number of retrenchments held steady and total employment continued to grow, albeit at a more moderated pace. But, there was a slight uptick in unemployment rates from the previous quarter and the same period a year ago.

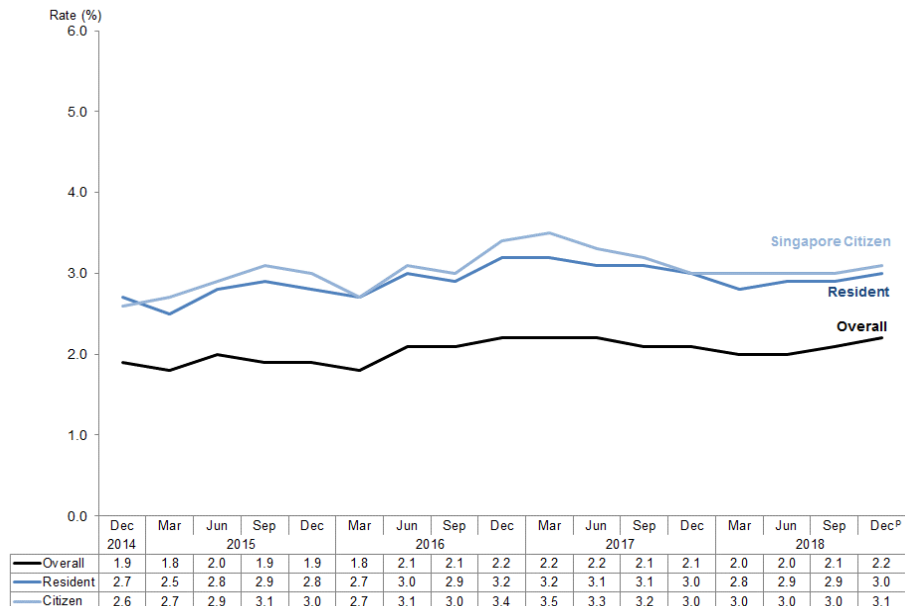
Unemployment

Unemployment rates rose slightly over the quarter

Preliminary estimates showed that the seasonally adjusted overall unemployment rate rose slightly from 2.1% in September 2018 to 2.2% in December 2018. It rose from 2.9% to 3.0% for residents and 3.0% to 3.1% for citizens, after holding steady in the previous quarter. For the first time this year, the rates in December were also higher than a year ago.

In December 2018, an estimated 69,800 residents (including 60,600 citizens) were unemployed. This was higher than the 66,000 (and 58,200) in September 2018.¹

Chart 1 Unemployment Rate (Seasonally Adjusted)



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

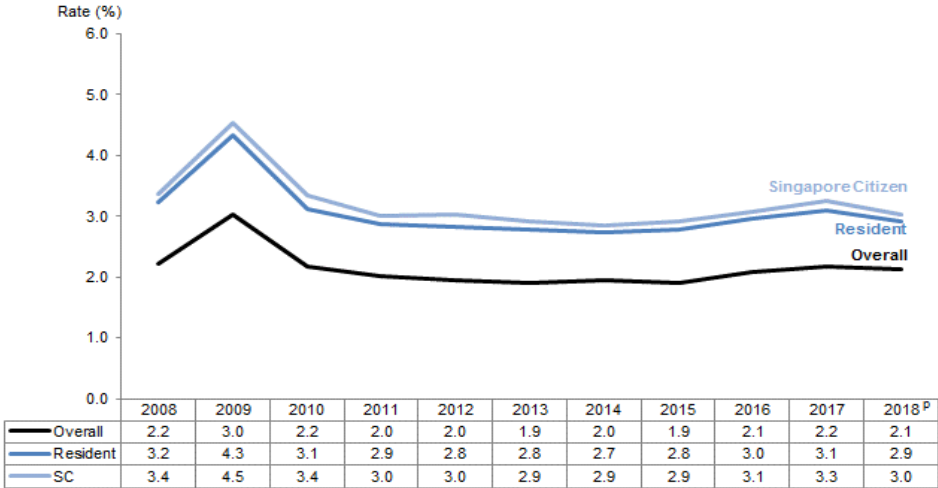
P: Preliminary

¹ Based on seasonally adjusted data on number of unemployed persons.

Annual average unemployment rates were lower in 2018

Despite the slight increase observed over the recent quarter, the annual average unemployment rates for the whole of 2018 were lower than for 2017 (overall: 2.2% to 2.1%, residents: 3.1% to 2.9%, citizens: 3.3% to 3.0%). This reflected the general downtrend of the unemployment rates since March 2017 highs.

Chart 2 Unemployment Rate (Annual Average)



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

^P: Preliminary

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

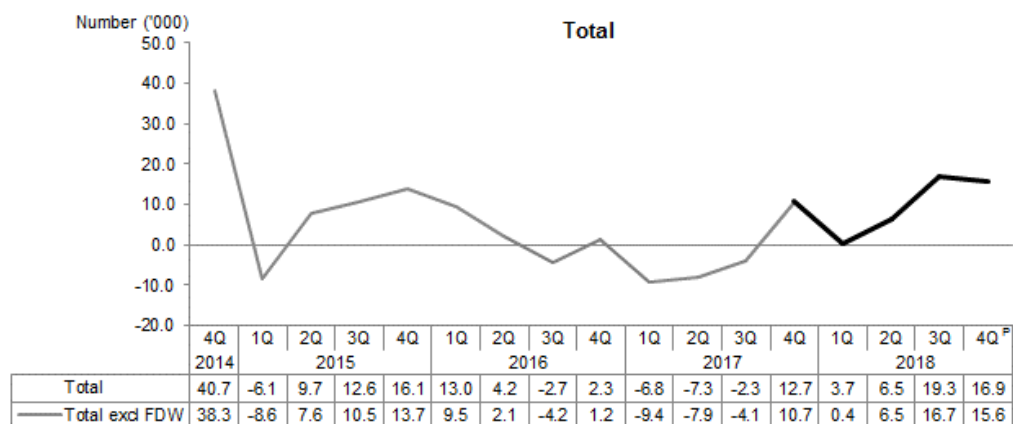
Employment

Total employment continued to grow

Total employment (excluding Foreign Domestic Workers (FDW)) grew by 15,600 in the fourth quarter of 2018. The increase was slightly lower than the preceding quarter (16,700), but higher than the same period a year ago (10,700).

Employment in services (excluding FDW) grew in the fourth quarter of 2018 (17,500), by more than the previous quarter (13,800), supported by hiring for the year-end holidays and festive season.² Construction employment was unchanged amid weakness in public sector construction. Manufacturing employment reverted to a decline (-2,000) from the increase in third quarter 2018 (3,500).^{3,4}

Chart 3 Quarterly Employment Change By Sector

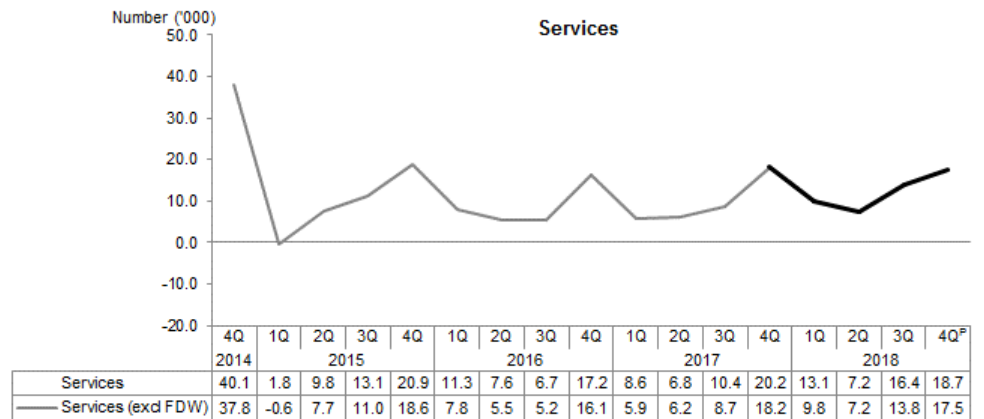
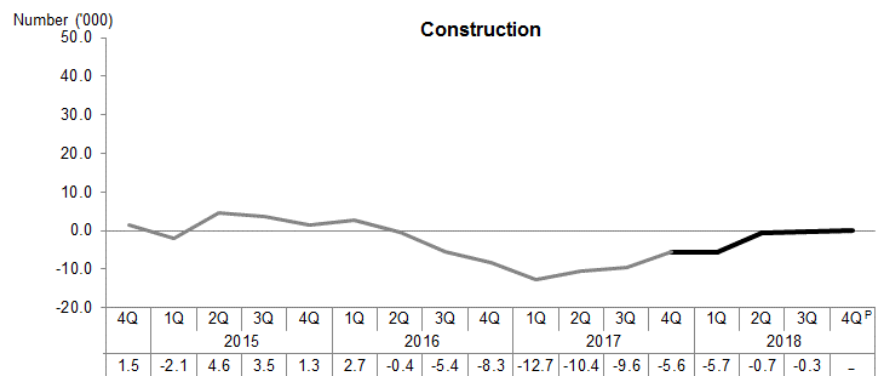
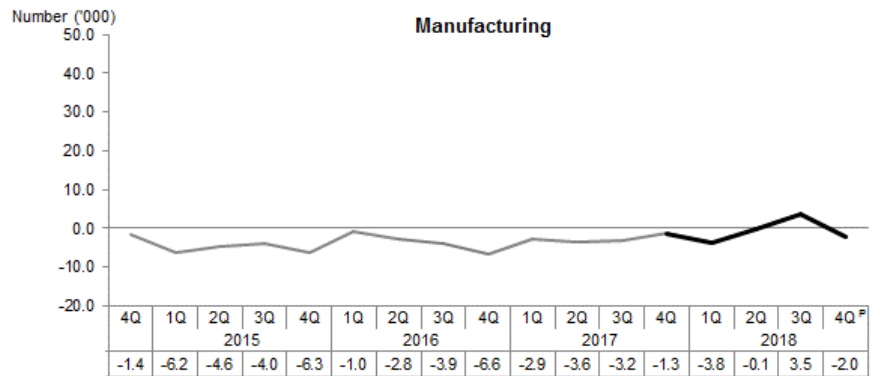


² A net weighted balance of 10% of firms in the services sector expects to hire more workers in 4Q 2018 compared to 3Q 2018. Source: Business Expectations (Services Sector), Fourth Quarter 2018, Department of Statistics, MTI.

³ Construction GDP contracted by 2.2% on a year-on-year basis in 4Q 2018, extending the 2.5% decline in the previous quarter. The contraction was primarily due to weakness in the public sector construction activities. Source: MTI's Advance Estimates of GDP, 2 January 2019.

⁴ A net weighted balance of 1% of manufacturers plans to hire fewer workers in 4Q 2018 compared to 3Q 2018. Source: EDB's Business Expectations of the Manufacturing Sector, 31 October 2018.

By Sector



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

^P: Preliminary
 -: Negligible

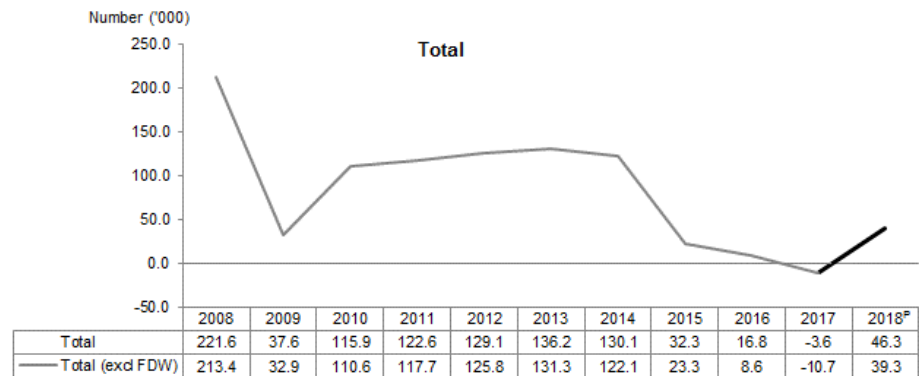
Notes:

- (1) Data are primarily from administrative records, with the self-employed component estimated from the Labour Force Survey.
- (2) Data for the three major sectors do not add up to the total as the latter includes agriculture, fishing, quarrying, utilities and sewerage & waste management.
- (3) The industries are classified based on SSIC 2015.
- (4) Employment change is the difference in the employment level at the end of the reference period compared with the end of the preceding period.

Total employment grew in 2018

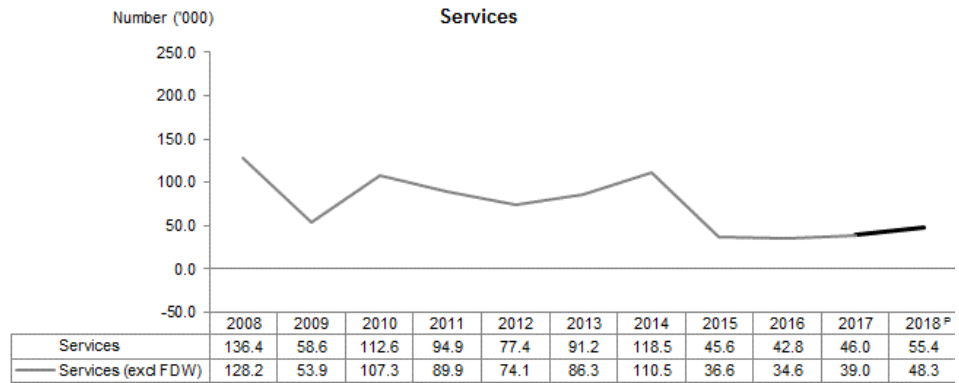
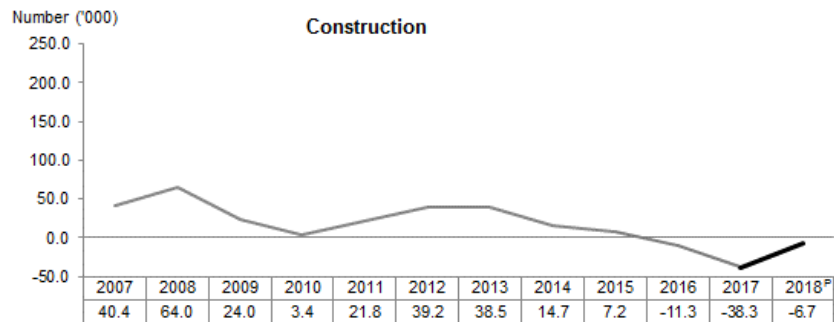
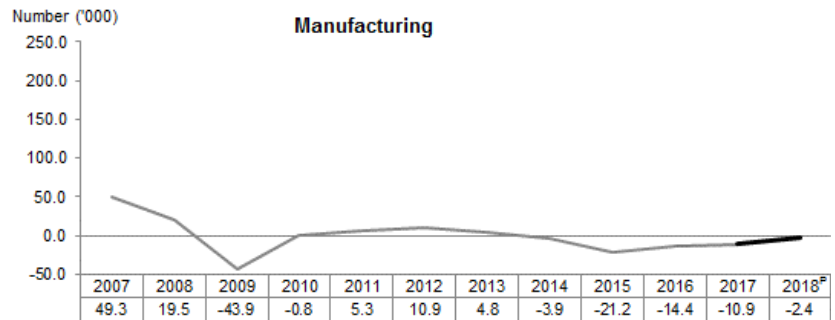
For the whole of 2018, total employment (excluding FDW) grew by 39,300. The increase was driven by services which added 48,300 workers. On the other hand, sustained employment contractions were seen in construction (-6,700) for the third consecutive year and for the fifth consecutive year in manufacturing (-2,400). Nonetheless, the extent of the declines has moderated.⁵

Chart 4 Annual Employment Change By Sector



⁵ This brought December 2018 employment levels to 487,600 in manufacturing, 445,100 in construction and 2,755,800 (2,502,000 excluding FDW) in services. In all, employment totaled 3,715,800 (3,462,000 excluding FDW) in December 2018 (total includes other sectors like agriculture, fishing etc.).

By Sector



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

^P: Preliminary

Notes:

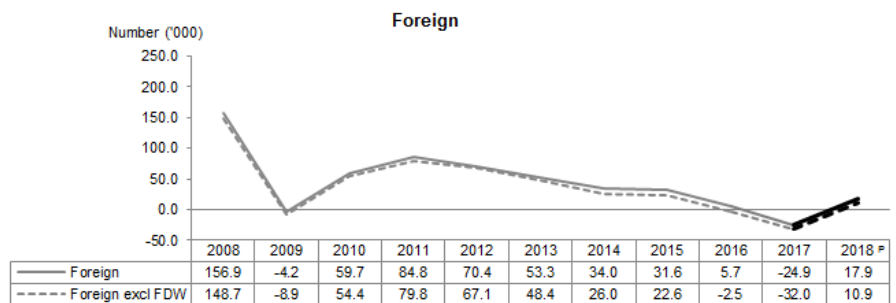
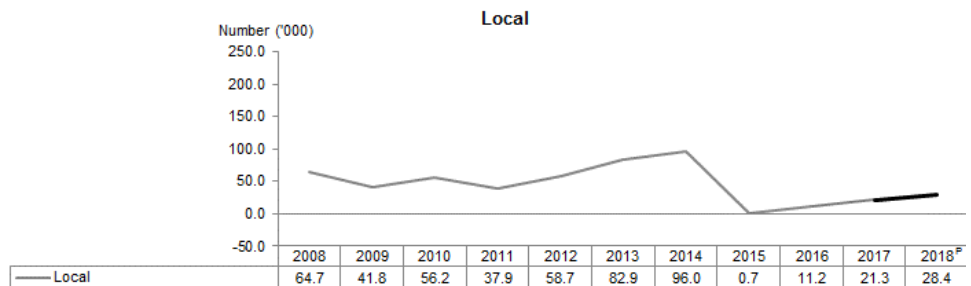
- (1) Data are primarily from administrative records, with the self-employed component estimated from the Labour Force Survey.
- (2) Data for the three major sectors do not add up to the total as the latter includes agriculture, fishing, quarrying, utilities and sewerage & waste management.
- (3) The industries are classified based on SSIC 2015.
- (4) Employment change is the difference in the employment level at the end of the reference period compared with the end of the preceding period.

Local growth more than double foreigners'

Local employment grew by an estimated 28,400 in 2018, more than double that of foreigners (excluding FDW) (10,900). Local increases occurred in services industries such as community, social & personal services, transportation & storage, financial & insurance services, information & communication, and professional services.

This brought the total number of employed persons (excluding FDW) in Singapore to 3,462,000 in December 2018, with 2,329,800 locals and 1,132,200 foreigners. Of every three persons in employment (excluding FDW), two were locals (67.3%) and one was a foreigner (32.7%).

Chart 5 Annual Employment Change By Residential Status



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

^P: Preliminary

Notes:

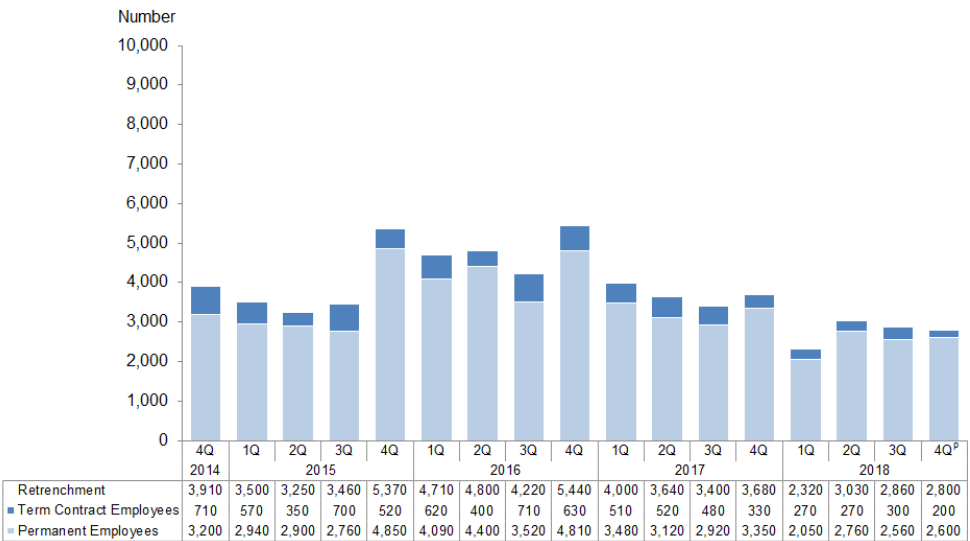
- (1) Data are primarily from administrative records, with the self-employed component estimated from the Labour Force Survey.
- (2) Locals also known as residents refer to Singapore citizens and permanent residents.
- (3) 'excl FDW' refers to excluding foreign domestic workers.
- (4) Data may not add up to total due to rounding.

Retrenchments

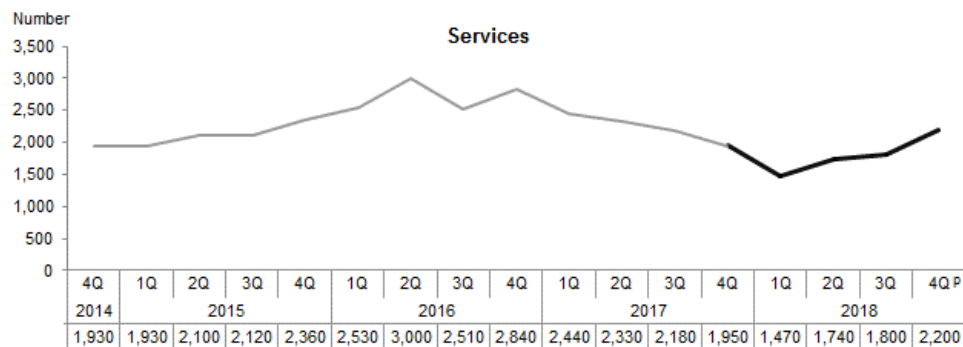
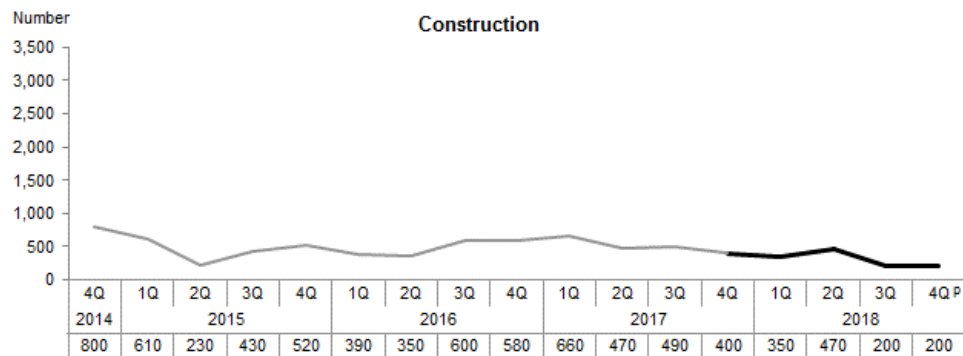
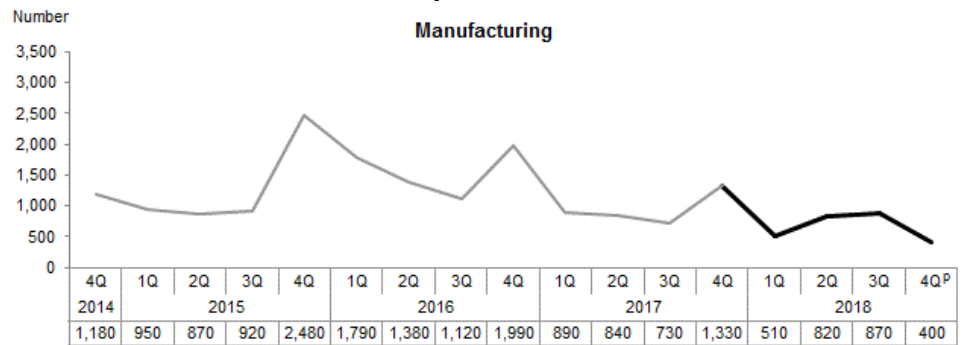
Number of retrenchments similar to last quarter

Retrenchments in the fourth quarter of 2018 (2,800) was similar to the third quarter (2,860), and lower than a year ago (3,680). Manufacturing retrenched fewer workers over the quarter, offsetting the increase in retrenchments within services. Retrenchments in construction remained similar.

Chart 6 Quarterly Retrenchments



By Sector



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

^P: Preliminary

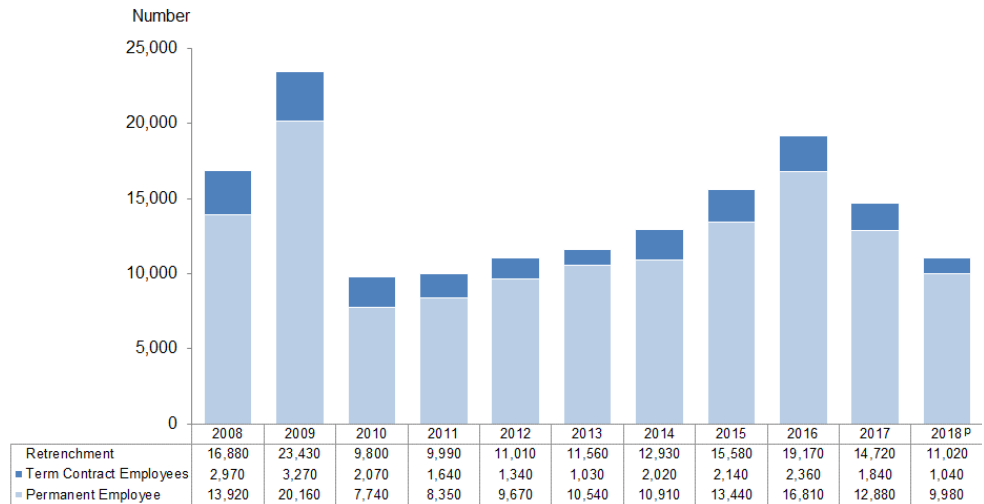
Notes:

- (1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- (2) The industries are classified based on SSIC 2015.
- (3) Data for the three major sectors do not add up to the total as the latter includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.
- (4) Data are rounded to the nearest 10. Hence, they may not add up due to rounding.

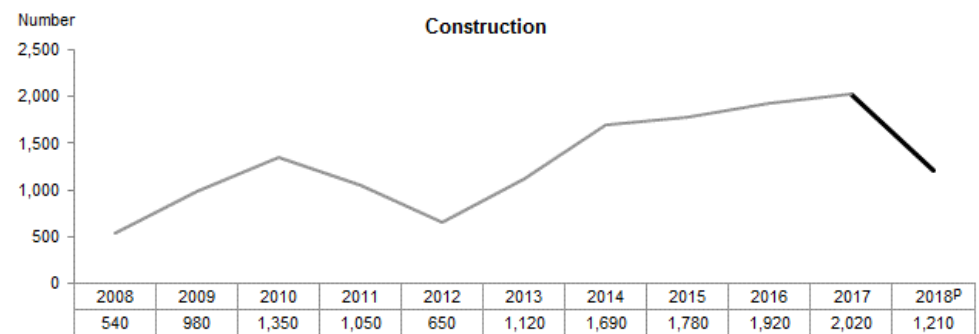
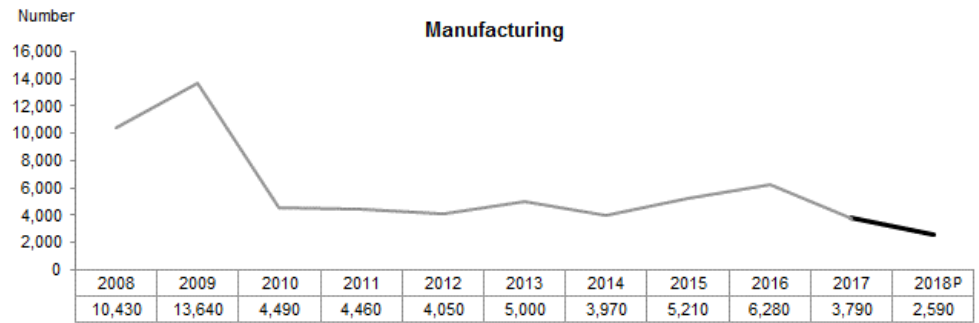
Retrenchments in 2018 were significantly fewer than a year ago

Taking stock for the full year, the number of layoffs in 2018 (11,020) was significantly lower than in 2017 (14,720), as the economy continued to expand in 2018.⁶ Retrenchments declined across the three broad sectors over the year. Services continued to form the bulk of retrenchments (65%), followed by manufacturing (24%) and construction (11%).

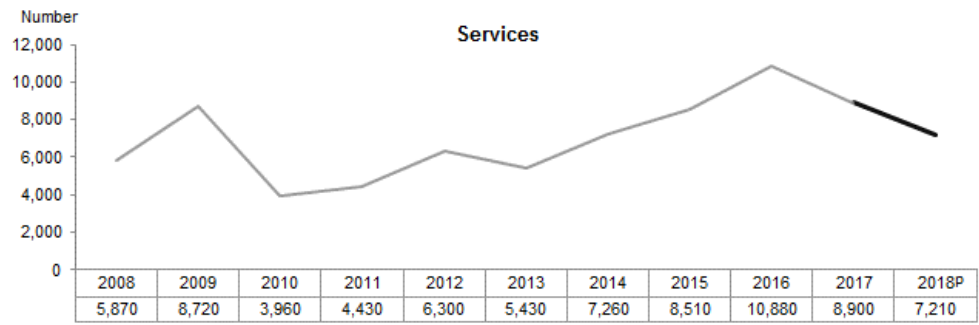
Chart 7 Annual Retrenchments



By Sector



⁶ Based on advance estimates, the Singapore economy grew by 3.3% in 2018, easing slightly from the 3.6% in 2017. Source: Source: MTI's Advance Estimates of GDP, 2 January 2019.



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

P: Preliminary

Notes:

- (1) Data pertain to private sector establishments (each with at least 25 employees) and the public sector.
- (2) The industries are classified based on SSIC 2015.
- (3) Data for the three major sectors do not add up to the total as the latter includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management.
- (4) Data are rounded to the nearest 10. Hence, they may not add up due to rounding.

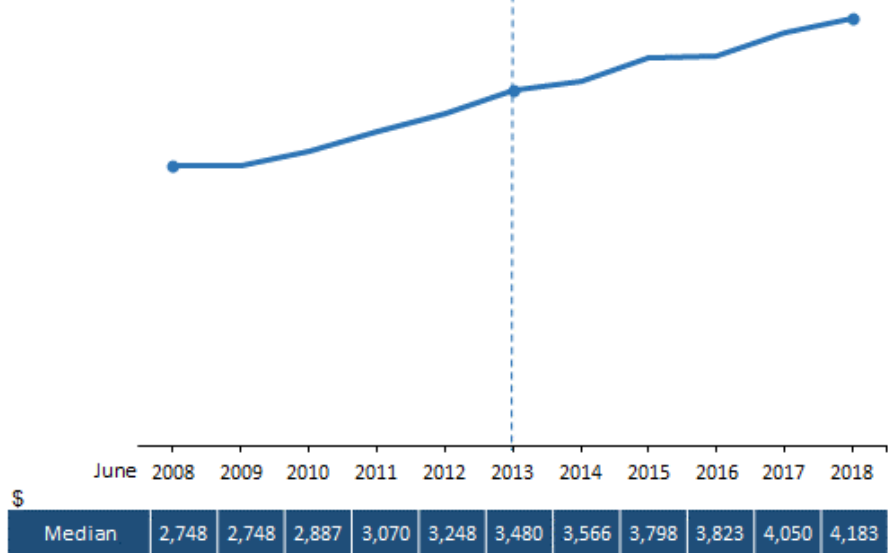
Income from Work

Real median income continued to grow in the recent five years

Similar to the trends seen for residents, Singaporean workers continued to earn higher incomes in the recent five years. The real median income (including employer CPF contributions) of full-time employed Singaporeans increased by 3.6% p.a. from 2013 to 2018, significantly higher than the 1.7% p.a. in the previous five years.

Chart 8 Median Gross Monthly Income From Work (Including Employer CPF Contributions) Of Full-Time Employed Singapore Citizens, June

Real² Income Growth³: June 2008 to June 2013: 1.7% p.a. June 2013 to June 2018: 3.6% p.a.



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

Notes:

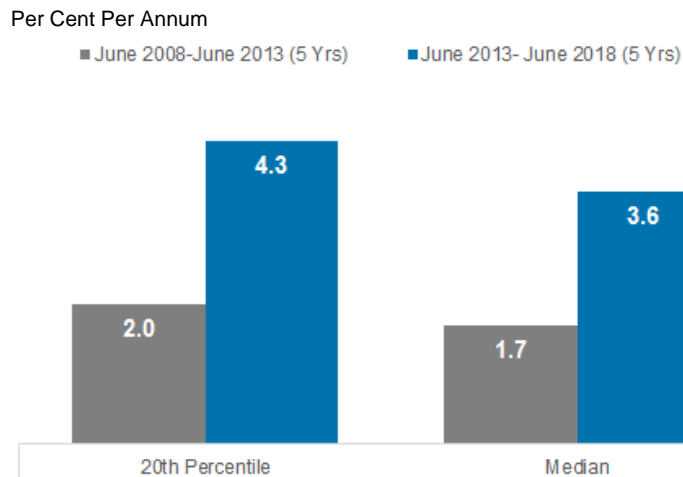
- (1) Data exclude full-time National Servicemen.
- (2) Deflated by Consumer Price Index for all items at 2014 prices (2014=100).
- (3) As data are captured from a sample survey, year-on-year income changes are prone to fluctuations and hence should always be interpreted with caution. Income growth studied over longer periods (e.g. 5 or 10 years) smooths out these fluctuations and hence provides a more direct indication of income growth.

Income growth at the 20th percentile higher than at the median

Over the last five years from 2013 to 2018, real income at the 20th percentile⁷ grew faster (4.3% p.a.) than at the median (3.6% p.a.), narrowing their gap with the median worker.⁸

The 20th percentile income growth was also significantly higher than in the preceding five years (i.e. 2008 to 2013). This may be attributed to the tighter labour market as a result of foreign workforce policy adjustments, as well as other policy measures like Progressive Wage Model, Wage Credit Scheme and Special Employment Credit.

Chart 9 Annualised Change In Real* Gross Monthly Income From Work (Including Employer CPF Contributions) Of Full-Time Employed Singapore Citizens



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

Notes:

- (1) Data exclude full-time National Servicemen.
- (2) * - Deflated by Consumer Price Index for all items at 2014 prices (2014=100).

⁷ The 20th percentile income of full-time employed Singaporeans was \$2,239 (including employer CPF contributions) and \$2,000 (excluding employer CPF contributions) in June 2018.

⁸ Refers to the ratio of the median income to the 20th percentile income of full-time employed Singaporeans.

TABLE 1
GROSS MONTHLY INCOME FROM WORK (INCLUDING EMPLOYER CPF) OF FULL-TIME EMPLOYED
SINGAPORE CITIZENS, 2008 - 2018
 (June)

Year/ Period	Median (50th Percentile)	20th Percentile
	Level (Dollars)	
2008	2,748	1,400
2009	2,748	1,468
2010	2,887	1,500
2011	3,070	1,617
2012	3,248	1,647
2013	3,480	1,800
2014	3,566	1,856
2015	3,798	1,965
2016	3,823	2,021
2017	4,050	2,095
2018	4,183	2,239
	Nominal Change (Per Cent Per Annum)	
2008 - 2018	4.3	4.8
2008 - 2013	4.8	5.2
2013 - 2018	3.7	4.5
	Real* Change (Per Cent Per Annum)	
2008 - 2018	2.6	3.1
2008 - 2013	1.7	2.0
2013 - 2018	3.6	4.3

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

Notes :

1. Data exclude full-time National Servicemen.
2. As data are captured from a sample survey, year-on-year income changes are prone to fluctuations and hence should always be interpreted with caution. Income growth studied over longer periods (e.g. 5 or 10 years) smooths out these fluctuations and hence provides a more direct indication of income growth.
3. * – Deflated by Consumer Price Index for all items at 2014 prices (2014 = 100).

TABLE 2
GROSS MONTHLY INCOME FROM WORK (EXCLUDING EMPLOYER CPF) OF FULL-TIME EMPLOYED
SINGAPORE CITIZENS, 2008 - 2018
 (June)

Year/ Period	Median (50th Percentile)	20th Percentile
	Level (Dollars)	
2008	2,492	1,300
2009	2,500	1,300
2010	2,588	1,400
2011	2,708	1,500
2012	2,925	1,500
2013	3,052	1,613
2014	3,179	1,639
2015	3,250	1,733
2016	3,375	1,836
2017	3,500	1,900
2018	3,683	2,000
	Nominal Change (Per Cent Per Annum)	
2008 - 2018	4.0	4.4
2008 - 2013	4.1	4.4
2013 - 2018	3.8	4.4
	Real* Change (Per Cent Per Annum)	
2008 - 2018	2.3	2.7
2008 - 2013	1.0	1.2
2013 - 2018	3.6	4.2

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

Notes :

1. Data exclude full-time National Servicemen.
2. As data are captured from a sample survey, year-on-year income changes are prone to fluctuations and hence should always be interpreted with caution. Income growth studied over longer periods (e.g. 5 or 10 years) smooths out these fluctuations and hence provides a more direct indication of income growth.
3. * – Deflated by Consumer Price Index for all items at 2014 prices (2014 = 100).

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 (also known as locals) obtained from the survey with foreign 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.

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 fall 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 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.

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

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 local (also known as resident) employees are compiled from the Central Provident Fund (CPF) Board's administrative records of active contributors, defined as local employees who have at least one CPF contribution paid for him/her. A local 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 local 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 foreigners working in Singapore are compiled from administrative records of foreigners on valid work passes issued by the Ministry of Manpower. Foreigners 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.

Income from Work

Source

Comprehensive 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.

Concepts and Definitions

Gross monthly income from work refers to income earned from employment. For employees, it refers to the gross monthly wages or salaries before deduction of employee CPF contributions and personal income tax. It comprises basic wages, overtime pay, commissions, tips, other allowances and one-twelfth of annual bonuses. For self-employed persons, gross monthly income refers to the average monthly profits from their business, trade or profession (i.e. total receipts less business expenses incurred) before deduction of income tax.

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.

Median (or 50th percentile) income refers to the income level at the middle of the income distribution which divides the bottom half of income earners from the upper half.

20th percentile income refers to the income level which divides the bottom 20% of income earners from the rest.

Uses and Limitations

Data on income from work are useful in understanding the living standards of workers. The data are useful in economic planning and social development.

As the Comprehensive Labour Force Survey covers a representative sample of households in Singapore, the income data can be used to study the income trends of the employed persons covering both employees and the self-employed.

When analysing how workers' income has changed over time, it is more meaningful to focus on workers in full-time employment. This will avoid clouding the income trends with the changing mix of full-timers and part-timers among employed persons, as part-time work involves shorter working hours and correspondingly lower income. Moreover, full-timers form the bulk of workers in Singapore. As data are captured from a sample survey, year-on-year income changes are prone to fluctuations and hence should always be interpreted with caution. Income growth studied over longer periods (e.g. 5 or 10 years) smooths out these fluctuations and hence provides a more direct indication of income growth.

Data on the real change in income from work enables users to study the trends in income growth after adjusting for inflation, as changes in the price of consumer goods and services over time affect the purchasing power of individuals. To adjust for inflation, we use the Consumer Price Index (CPI) for all items.

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