

# HIGHLIGHTS

## ON LABOUR FORCE, 2013

- Amid a tight labour market, the labour force participation rate for residents rose for the second consecutive year to a new high, driven by women and older residents. 66.7% of the resident population aged 15 & over were working or actively seeking work in 2013, up from 63.2% a decade ago. The rate for females rose significantly from 50.9% in 2003 to 58.1% in 2013, though this was still below the 75.8% for men. Reflecting the better-educated profile of recent cohorts of older residents and tripartite efforts to raise their employability, the participation rate for residents aged 55 to 64 increased to 67.1% in 2013 from 47.3% in 2003.
- A record 79.0% of residents aged 25 to 64 were in employment, up from 78.8% in 2012 and 71.8% in 2003. The employment rate for older residents aged 55 to 64 also surpassed the previous high of 64.0% in 2012 to reach 65.0% in 2013.
- Amid the improvement in educational and skills profile of the workforce, the share of professionals, managers & executives (PMEs) in the resident workforce rose from 27% in 2003 to 31% in 2013. Although employment growth among resident PME (4.1% p.a.) was higher than non-PME (2.2% p.a.) over the decade, growth for PMEs moderated from 6.0% p.a. in the first half of the decade to 2.2% p.a. in the second half as robust hiring in domestic-oriented sectors in recent years mainly benefitted mid- and lower-skilled workers.
- Real income growth strengthened in 2013, as nominal median monthly income from work of full-time employed residents (including employer CPF contributions) increased over the year by 6.5% to \$3,705 in June 2013 and inflation eased.<sup>1</sup> The growth in real median income, deflated by Consumer Price Index (CPI) for all items, accelerated from 2.5% in 2012 to 4.0% in 2013.
- Cumulatively, the median income (including employer CPF contributions) of full-time employed residents rose by 28% or 5.0% p.a. from 2008 to 2013. After adjusting for inflation, real median income grew by 9.8% or 1.9% p.a. over the period. This followed growth in real median income of 7.0% or 1.4% p.a. in the earlier five years (2003 to 2008), bringing the increase over the decade to 17% or 1.6% p.a.
- Income growth at the 20<sup>th</sup> percentile broadly kept pace with that at the median in the recent five years. Income (including employer CPF contributions) at the 20<sup>th</sup> percentile of full-time employed residents rose by 27% from \$1,489 in 2008 to \$1,885 in 2013, or 4.8% p.a. After adjusting for inflation, the increase was 8.7% or 1.7% p.a. This outweighed the real income losses of 0.6% or 0.1% p.a. from 2003 to 2008, resulting in growth of 8.0% or 0.8% p.a. over the decade.

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<sup>1</sup> The Consumer Price Index for all items rose over the year by 2.4% in 2013, substantially lower than the increase of 4.6% in 2012.