

LABOUR MARKET

REPORT 3Q 2024

Total employment growth nearly doubled as compared to the previous quarter

Driven by increases in both resident and non-resident employment

**Residents**
+ 4,000

Information & Communications



Professional Services



Financial Services

**Non-residents**
+ 18,200

Construction



Manufacturing

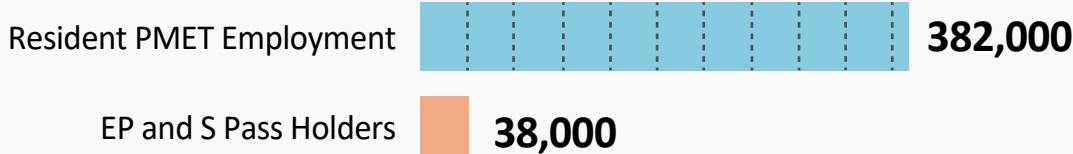
As these jobs see fewer resident applications, businesses need to bring in WPHs to meet the manpower shortage.

In the longer term, resident employment growth is expected to moderate given our high labour force participation rate and slowing resident workforce growth. To complement our resident workforce growth and continue to create quality jobs for Singaporeans, we need skilled foreign workers to sustain Singapore's economic competitiveness and growth.

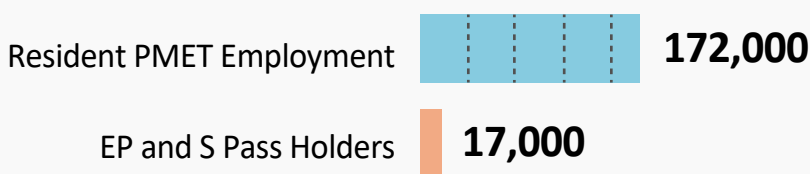
Over the past decade, resident PMET employment grew by more than 10 times the increase in EP and S Pass holders, with the trend being observed even in sectors that hire the most EP holders.

Growth in Resident PMET Employment vs. EP and S Pass Holders (2014-2024)

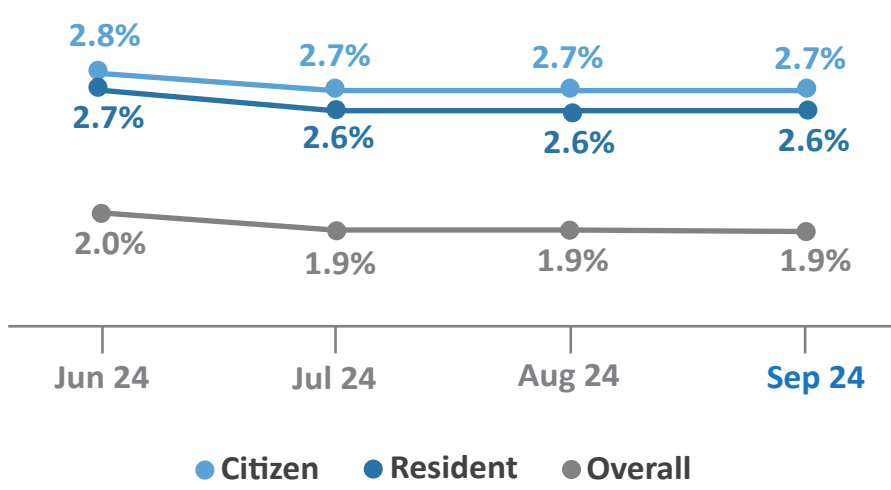
Overall



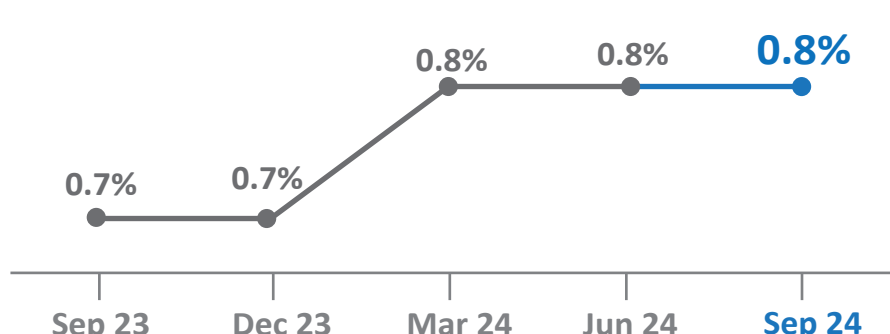
In Financial and Insurance Services, Professional Services, and Information & Communications



Unemployment rates declined over the quarter

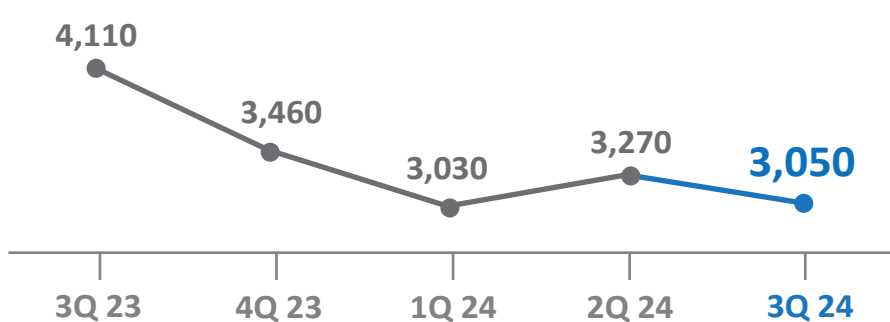


Resident long-term unemployment rate held steady

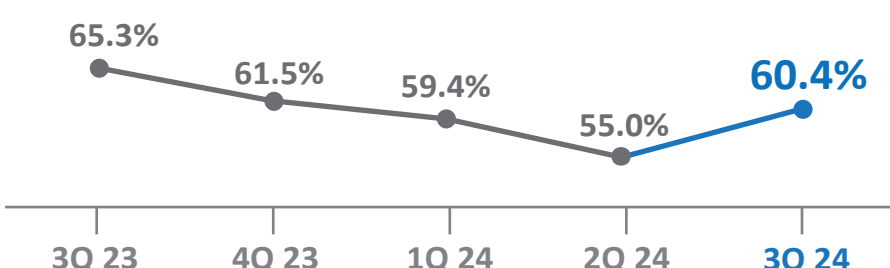


Retrenchments declined in 3Q 2024

Number of employees on short work-week or temporary layoff also stayed low, signalling overall positive business sentiments



Resident re-entry rate within 6 months post-retrenchment increased in 3Q 2024

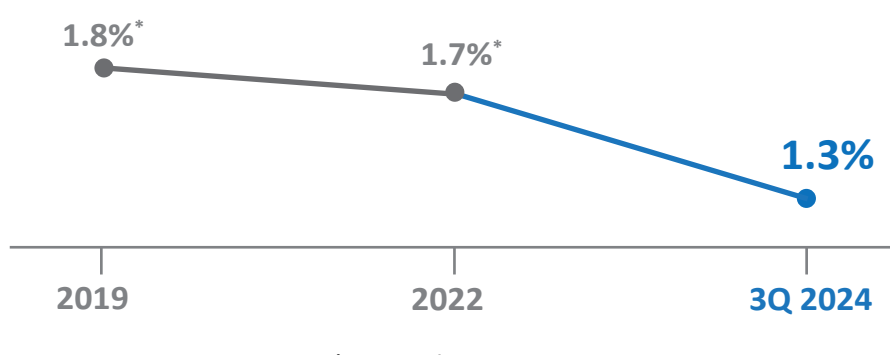


In September 2024, job vacancies dropped to 63,400 from 81,200 in June 2024, driven by declines in sectors where more lower-skilled jobs were filled by WPHs. Despite this drop, job openings still outnumbered unemployed persons.

Ratio of job vacancies to unemployed persons



More workers were staying on in their current job, as seen from the gradual decline in resignation rates



*Annual average

To know more about these indicators, please visit stats.mom.gov.sg

Source: Labour Market Report 3Q 2024

Notes:

(1) Employment and retrenchment data are rounded to the nearest hundred and ten respectively

(2) Employment data exclude MDW (Migrant Domestic Workers)

(3) Data for unemployment rates, long-term unemployment rates, and ratio of job vacancies to unemployed persons are seasonally adjusted

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