

GATEWAY_{LAW CORPORATION}

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LABOUR MARKET REPORT THIRD QUARTER 2023

The Ministry of Manpower released their Labour Market Report for the Third Quarter of 2023 on 14 December 2023.

We now set out some of the key findings of the report:

- Employment rates increased for the eighth consecutive quarter;
- Retrenchments increased compared to the second quarter of 2023 but unemployment rates remained low;
- Labour demand continued to slow down with job vacancies declining for the sixth consecutive quarter from March 2022; and
- Job vacancies continued to exceed the number of unemployed persons (the ratio of job vacancies to unemployed persons was 1.58 in September 2023).

The full report may be accessed at this link: https://stats.mom.gov.sg/iMAS_PdfLibrary/mrsd-Labour-Market-Report-3Q-2023.pdf

AMENDMENTS TO THE CHILD DEVELOPMENT CO-SAVINGS ACT 2001 EFFECTIVE FROM 1 JANUARY 2024

The Singapore Parliament passed the Child Development Co-Savings (Amendment) Bill on 19 September 2023 and the amendments to the Child Development Co-Savings Act 2001 came into effect on 1 January 2024.

Some key changes to the Child Development Co-Savings Act include:

- Unpaid infant care leave has doubled. Employees are now entitled to 12 days of unpaid infant care leave per year; and
- Government-paid paternity leave has doubled on a voluntary basis. Employers may now choose to grant 4 weeks of government-paid paternity leave to eligible employees, instead of 2 weeks.

ABOUT GATEWAY LAW CORPORATION:

Gateway Law is an Asia-Pacific regional full service legal practice with strengths in the areas of intellectual property, franchising, technology, media (and entertainment), telecommunications, data protection and cybersecurity as well as employment and immigration. In addition to our niche areas, Gateway also provides services in the general areas of litigation and dispute resolution, corporate and commercial law, real estate conveyancing and advisory, medical and family law.

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