HIGHLIGHTS

An advance release for this report was released in December 2020. The findings in this final report is similar to those reported in the earlier report – the impact of COVID-19 on the labour market was varied.

- The employment rate for residents aged 25 to 64 declined slightly to 80.3% but remained comparable to the average in the last five years (80.5%). The employment rate for female residents (73.2%) held up. However, among males, it moderated to 87.9%.

- The employment rate for older residents aged 65 & over continued to rise, due to on-going efforts to raise the employability of senior workers. The employment rate for youths aged 15 to 24 declined, as more of them stayed outside the labour force to pursue education.

- As industries more severely impacted by COVID-19 have a higher concentration of non-PMETs[1], the resident unemployment rate increased by a larger magnitude for non-PMETs than PMETs, but unemployment rates for both groups remained below previous recessionary peaks. The increase in their long-term unemployment rates was considerably smaller.

- Median income dipped slightly, while income at the 20th percentile posted a steeper decline. However, help from the government to supplement incomes mitigated the impact. Over the longer term from June 2015 to June 2020, real median income growth remained close to the preceding five years, and real income growth at the 20th percentile remained slightly higher than at the median.

- Time-related under-employment rate increased, but remained below the rate during the Global Financial Crisis in 2009. Non-PMETs experienced a larger increase in time-related under-employment rate, as their jobs tended to be less suitable for remote work.

- Nearly half (49%) of the country's employed residents worked from home due to COVID-19, and this figure was among the highest (5th) when compared to EU-27 member states. A larger proportion of PMETs and clerical workers had worked from home.

- The increase in discouraged workers was concentrated among the lower-educated and older residents.

[1] PMETs refer to professionals, managers, executives & technicians.