Local and foreign talent

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The size of the foreign workforce

Singapore's population in June 2026 was about 6.21 million, of whom 3.68 million were citizens, about 547,000 permanent residents and 1.98 million non-residents. Non-residents thus made up 31.8 per cent of the population.[1] Most non-residents are workers on Work Permits in construction, manufacturing, shipyards and domestic service. The professionals who matter most to the financial centre hold Employment Passes.

Their number has been remarkably stable. MOM counted 205,400 EP holders in December 2023, 202,100 in December 2024, 203,300 in December 2025 and 204,300 in June 2026. S Pass holders, mid-level skilled workers, numbered 177,300 in June 2026, while the total foreign workforce reached 1,655,900.[2] The stability conceals a turnover. Each year thousands of EP holders leave and are replaced by others, while the rising qualifying salary and COMPASS change the composition of the group towards higher earners. MOM does not publish the number of EP holders by sector, so the share employed in financial services can only be estimated.

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The political debate: from the 1997 rally to the White Paper

Foreign talent has been one of the most sensitive subjects in Singapore politics for a quarter of a century. Concern about foreigners featured prominently in both the general and the presidential elections of 2011.[3] In the general election the governing People's Action Party recorded its lowest share of the vote since independence.[4] In 2013 the government published a White Paper entitled *A Sustainable Population for a Dynamic Singapore*. It projected that the total population could reach between 6.5 and 6.9 million by 2030. Parliament passed it only after amendments removed the words "population policy" and added a focus on infrastructure and transport. On 16 February 2013 nearly 3,000 people gathered to protest against it, a large demonstration by Singapore standards.[5]

In the financial sector the debate has a particular edge. Finance pays some of the highest salaries in Singapore. Many of its most visible positions in banks and asset managers have been held by expatriates. Singaporean professionals have complained that foreign managers hire from their own networks, a concern that the diversity criterion of COMPASS addresses directly. The comprehensive economic cooperation agreement with India, which allows certain intra-corporate transfers, became a subject of controversy in 2020 and 2021.[6] Chapter I.III examines the Indian corridor in its wider context. The government has defended the openness of the city while tightening the rules at the margin, a pattern that has repeated itself several times since 2011.

Industry transformation maps and the Singaporean core

The government's answer to the political debate has been to grow the number of good jobs for Singaporeans while keeping the door open to foreign specialists. In the financial sector this policy is expressed in the Financial Services Industry Transformation Maps prepared by MAS. The first, covering 2016 to 2020, set targets of 4.3 per cent annual growth and 3,000 net jobs a year. The sector exceeded both, growing by an average of 5.7 per cent a year and creating an average of 4,100 net jobs a year.[7]

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The second map, launched on 15 September 2022 by Deputy Prime Minister Lawrence Wong, projected average growth of 4 to 5 per cent a year for 2021 to 2025 and 3,000 to 4,000 net jobs a year.[8] One of its five strategies was to foster a skilled and adaptable workforce. MAS and the Institute of Banking and Finance were to build competencies in areas of growth, to develop specialists in sustainability and technology and to give promising professionals opportunities to grow into leaders. The Financial Sector Development Fund provided S$400 million in grants for a Talent and Leaders in Finance programme over 2021 to 2025.[9] The workforce strategy was to be carried out together with the tripartite partners: MOM, the National Trades Union Congress and the Singapore National Employers Federation.

The term "Singaporean core" captures the aim. The state expects financial institutions, particularly those that benefit from licences, incentives and the reputation of the centre, to develop Singaporeans into senior positions. The financial sector employs roughly 200,000 people, a large majority of whom are citizens or permanent residents.[10] The top floors of the international banks, however, remain more international than the rest of the workforce.

Salaries: what the data on new Employment Passes show

A written parliamentary answer of 12 January 2026 gives a rare insight into the salaries at which foreign professionals are hired. In financial services, the median monthly salary of new EP applications rose from S$13,300 in 2021 to S$15,000 in 2025. The 25th percentile rose from S$9,000 to S$9,700 and the 75th percentile from S$20,800 to S$22,100. Outside financial services the median rose from S$8,000 to S$9,200.[11]

The figures support three observations. First, the typical foreign professional hired into the financial sector earns well above the qualifying salary, which suggests that the threshold mainly excludes junior hires. Second, the median EP salary in finance is about 60 per cent higher than in the rest of the economy, a gap that reflects both the value of the work and the scarcity of the skills. Third, a quarter of new EP

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applicants in finance earn more than S$22,100 a month, close to the S$22,500 at which COMPASS ceases to apply. The upper part of the foreign financial workforce is therefore largely outside the points test.

Notes

1. Wikipedia, “Demographics of Singapore” (accessed November 2026), citing National Population and Talent Division and Department of Statistics, *Population in Brief 2026*: total population 6.21 million in June 2026; 3.68 million citizens; 546,660 permanent residents; 1.98 million non-residents (31.8 per cent). ↩
2. Ministry of Manpower, “Foreign workforce numbers”, mom.gov.sg (accessed November 2026): Employment Pass 205,400 (December 2023), 202,100 (December 2024), 203,300 (December 2025), 204,300 (June 2026); S Pass 177,300 (June 2026); total foreign workforce 1,655,900 (June 2026). ↩
3. Wikipedia, “Immigration to Singapore” (accessed November 2026): concerns about foreigners featured prominently in both the 2011 general and presidential elections. ↩
4. People’s Action Party share of about 60.1 per cent of the valid votes in the general election of 7 May 2011, the lowest since 1965; Elections Department figures. ↩
5. Wikipedia, “Immigration to Singapore” (accessed November 2026) and Wikipedia, “Foreign workers in Singapore” (accessed November 2026): the 2013 White Paper projected a 2030 population of 6.5 to 6.9 million; the motion passed after amendments removing “population policy” and adding infrastructure and transport; a rally of nearly 3,000 people on 16 February 2013. ↩
6. India–Singapore Comprehensive Economic Cooperation Agreement of 2005; public controversy and parliamentary debate over its movement-of-persons provisions in 2020 and 2021. ↩

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7. Monetary Authority of Singapore, "MAS Launches Financial Services Industry Transformation Map 2025", media release, 15 September 2022, mas.gov.sg: the financial sector grew "by an average of 5.7% per annum, exceeding the target of 4.3% per annum" and created "an average of 4,100 net jobs each year, higher than the target of 3,000 net jobs per annum". ↩
8. Monetary Authority of Singapore, media release of 15 September 2022 (above): growth of "an average 4% to 5% per annum during 2021 – 2025" and "3,000 – 4,000 net jobs on average each year"; Ovais Subhani, "Govt unveils transformation plan for financial sector; to add at least 3,000 jobs a year", *The Straits Times*, 15 September 2022, on the launch by Deputy Prime Minister Lawrence Wong. ↩
9. Monetary Authority of Singapore, media release of 15 September 2022 (above): workforce priorities to "build workforce competencies in growth areas and provide training support", "develop specialist talent in areas such as sustainability and technology" and "develop leaders through opportunities to acquire expertise"; "The Financial Sector Development Fund will provide S$400 million grant funding to the Talent and Leaders in Finance programme over 2021 – 2025". Ovais Subhani, *The Straits Times*, 15 September 2022 (above): MAS and IBF to work with the Ministry of Manpower, the National Trades Union Congress and the Singapore National Employers Federation. ↩
10. Financial sector employment of about 200,000, with a majority of Singapore citizens and permanent residents; MAS speeches and annual reports. ↩
11. Ministry of Manpower, written answer to Parliamentary Question No. 752, 12 January 2026 (above): financial services 25th percentile S$9,000 (2021) and S$9,700 (2025), median S$13,300 and S$15,000, 75th percentile S$20,800 and S$22,100; outside financial services median S$8,000 and S$9,200. ↩

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