



ManpowerGroup®

**UNDER STRICT EMBARGO:  
NOT FOR PUBLICATION BEFORE 10 DECEMBER 2024 (00:01 SINGAPORE TIME)**

## Contact

Josh Goh  
Marketing & Communications Director, APME  
ManpowerGroup  
D: +65 6551 5321  
E: [josh.goh@manpowergroup.com.sg](mailto:josh.goh@manpowergroup.com.sg)

### **Singapore's Labor Market a Source of Consistency Amid Uncertainties: Latest ManpowerGroup Employment Outlook Survey**

- Singapore's Net Employment Outlook (NEO) for Q1 2025 is +25%, weakening 4% compared to both Q4 2024 and year-over-year.
- Across the sectors, the Transport, Logistics, and Automotive industry report the strongest outlook of +67%, the strongest hiring sentiment in Singapore and globally.
- 74% of employers report having reached and are getting closer to gender equality, an improvement from 55% in 2024.
- 3 in 5 organizations (61%) are on track with their pay equity initiatives, improving 6% when compared to the same time last year.

**SINGAPORE (10 DECEMBER 2024)** – Hiring sentiments in Singapore remains relatively stable as employers maintain a cautiously optimistic approach, reveals the latest ManpowerGroup Employment Outlook Survey.

Out of the 525 employers in Singapore surveyed about their hiring plans for the next quarter, 45% plan to hire, 20% anticipate a decrease in their staffing levels, while 34% do not expect any change. The Net Employment Outlook (NEO) after seasonal adjustment is +25%, weakening 4% from both last quarter and year-over-year.

Used internationally as a bellwether of economic and labor market trends, the NEO is calculated by subtracting the percentage of employers who anticipate reductions in staffing levels from those who plan to hire.

Employers in eight of nine sectors expect to increase headcount, with the most competitive sector being Transport, Logistics, and Automotive. The sector records an NEO of +67%, rising 22% from the previous quarter and 26% since the first quarter of 2024. This places Singapore first globally for the sector, beating the global average by 43 points. In fact, Q1 2025 sees the highest NEO recorded in Singapore's Transport, Logistics & Automotive sector since tracking began in Q1 2010.

“Amid geopolitical tensions and uncertainties, Singapore's role as a safe and reliable hub in Asia is becoming increasingly important. Shifts in trade routes arising from geopolitical concerns as well as the normalization of shipments transiting Singapore are expected to drive job creation in the Transport, Logistics, and Automotive sector,” comments Ms. Linda Teo, Country Manager of ManpowerGroup Singapore. “Despite a slight slowdown in hiring

intentions from the previous quarter, the local labor market remains resilient, serving as a source of stability and consistency during these uncertain times. Given that the survey was conducted in October 2024, just before the U.S. presidential elections, employers are likely practicing cautious optimism."

Besides employment outlooks, the Singapore report also shed light on strategies and progress on diversity and inclusion, and more.

- **More companies have reached and are getting closer to gender equality:** 74% of employers report having reached and are getting closer to gender equality, an improvement from 55% in 2024.
- **More organizations are on track with their pay equality initiatives:** 3 in 5 organizations (61%) are on track with their pay equity initiatives, improving 6% when compared to the same time last year.
- **Employers reveal top strategies they have in place that are helping drive progress in gender equality in recruitment and retention:** These include effectively supporting employee well-being (43%), building trusting relationships with teams (43%), and measuring the use and impact of flexibility policies (41%).

Ms. Teo adds, "We're witnessing a positive shift in the corporate landscape, with more companies than ever committed to gender equality. Organizations recognize that diversity and inclusion are not just moral imperatives; they're also smart business strategies. By creating diverse and inclusive workplaces, organizations can unlock innovation, improve decision-making, and enhance their bottom line."

### **Employment Outlooks Across the Asia Pacific**

- Hiring managers across the Asia-Pacific countries anticipate the second strongest regional Outlook (27%), remaining unchanged from the previous quarter, but decreased by 3 percentage points when compared to the same time last year.
- India (40%), China (29%), and Singapore (25%), continue to report the strongest Outlooks in the region. The most cautious Outlooks were reported by employers in Hong Kong (6%).
- The strongest Outlook globally for the Transport, Logistics, and Automotive industry vertical was reported by employers in Singapore (67%). Employers in China reported the highest Outlooks for both Financials and Real Estate (53%, tied with employers in Belgium) and Healthcare and Life Sciences (47%).

To view complete results for the Q1 2025 ManpowerGroup Employment Outlook Survey, visit: [www.manpowergroup.com.sg/meos](http://www.manpowergroup.com.sg/meos). The next survey will be released in March 2025 and will report hiring expectations for the second quarter of the year.

###

### **ABOUT THE SURVEY**

The ManpowerGroup Employment Outlook Survey is the most comprehensive, forward-looking employment survey of its kind, used globally as a key economic indicator. The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity.

### **SURVEY METHODOLOGY**

The methodology used to collect NEO data has been digitized in 42 markets for the Q1 2025 report. Survey responses were collected from October 1-31, 2024. Both the questions asked, and the respondent profile remain unchanged. The size of the organization and sector are standardized across all countries and territories to allow international comparisons.

### **FORWARD LOOKING STATEMENTS**

This press release contains forward-looking statements, including statements regarding labor demand in certain regions, countries, industries, and economic uncertainty. Actual events or results may differ materially from those contained in the forward-looking statements due to risks, uncertainties and assumptions. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2023, which information is incorporated herein by reference. ManpowerGroup disclaims any obligation to update any forward-looking or other statements in this release, except as required by law.

#### **ABOUT MANPOWERGROUP SINGAPORE**

Established in 1995 in Singapore, ManpowerGroup works with a range of manufacturing, resources, mining, transport and logistics, government, blue chip investment and retail banks, IT vendors and outsourcers, telecoms service providers and infrastructure, utilities and engineering services companies. In Singapore, the ManpowerGroup suite of solutions is offered through Manpower®, and Talent Solutions. More information on ManpowerGroup Singapore is available at: [www.manpowergroup.com.sg](http://www.manpowergroup.com.sg)

#### **ABOUT MANPOWERGROUP**

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis, and Talent Solutions – creates substantially more value for candidates and clients across more than 75 countries and territories and has done so for more than 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2024 ManpowerGroup was named one of the World's Most Ethical Companies for the 15th time – all confirming our position as the brand of choice for in-demand talent.