

Q1 2024

ManpowerGroup Employment Outlook Survey

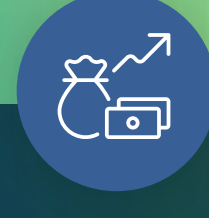
Singapore Findings



Employers in Singapore reported a Net Employment Outlook of 29% for the first quarter of 2024



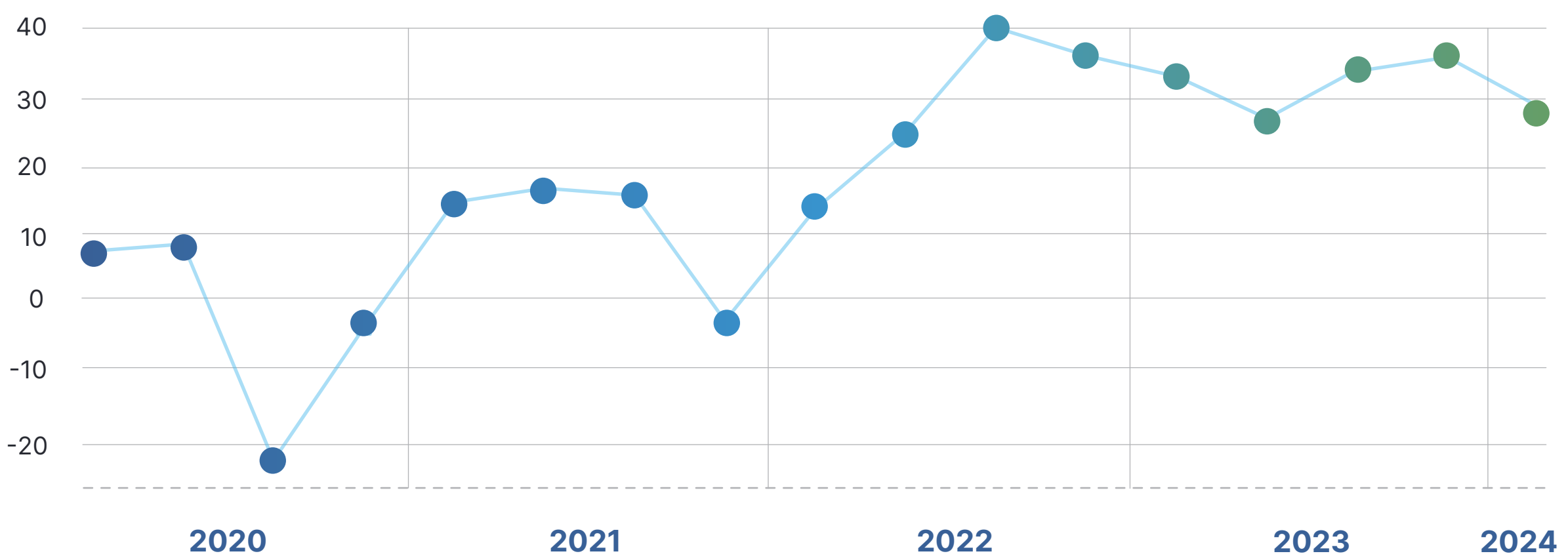
Transport, Logistics and Automotive employers reported the strongest Outlook but anticipated hiring is down -14% since the last quarter



84% of employers plan to award bonuses of 1 month or more in 2023/2024

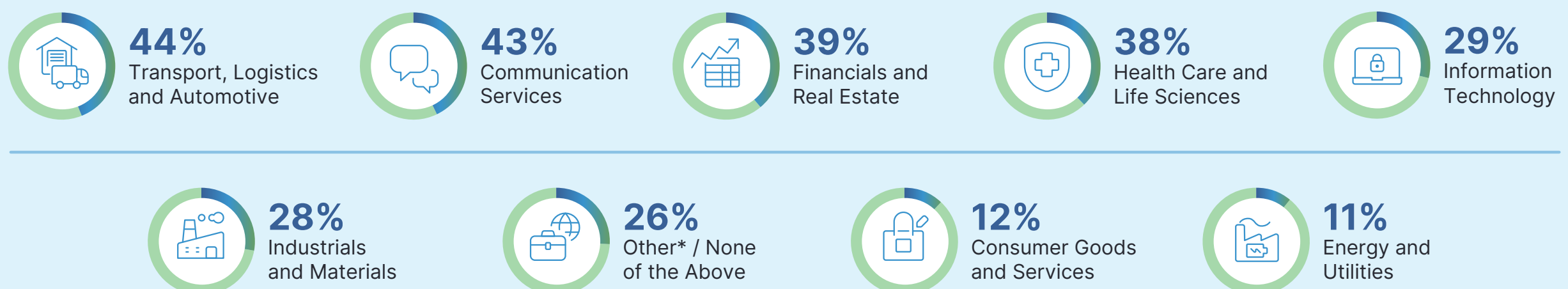
Singapore Net Employment Outlook Since 2020

Used as a bellwether of local labor market trends through surveying 525 companies across 9 unique industries, the Net Employment Outlook for Singapore – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **now stands at 29%.**



Strongest and Weakest Outlooks by Sector

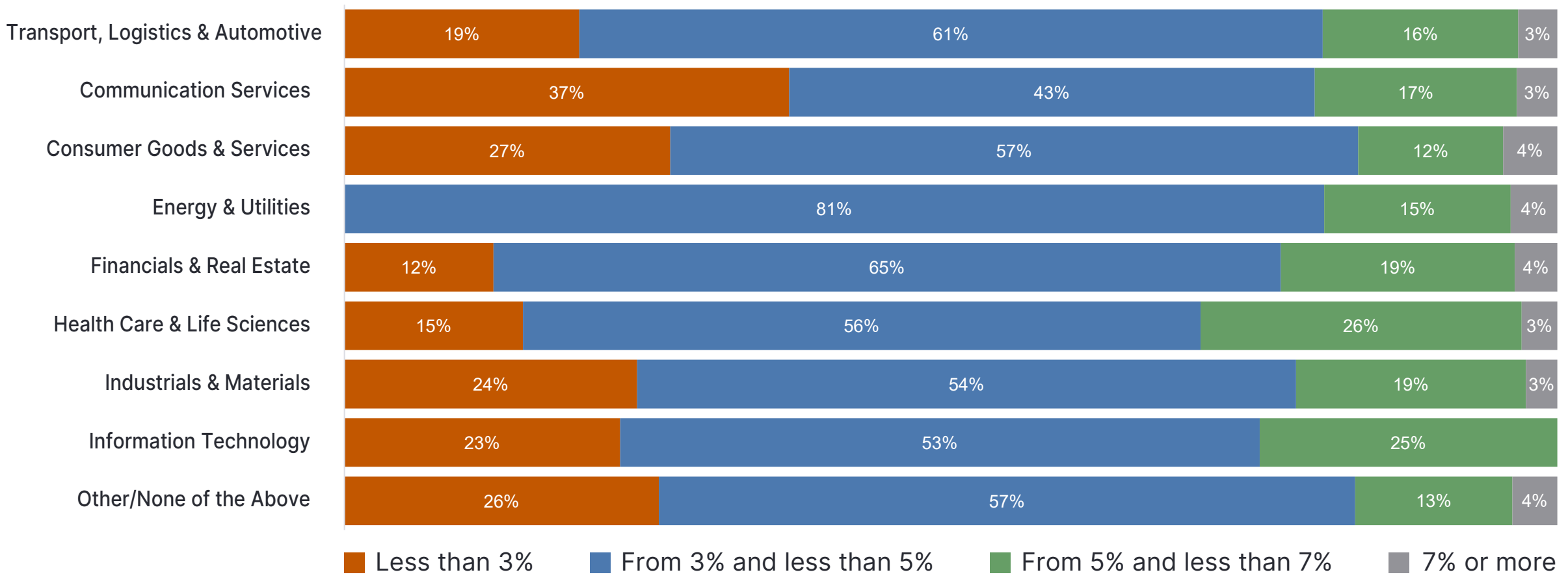
Organizations in the **Transport, Logistics, and Automotive** sector report the **strongest Outlook**, followed by the Communication Services sector.



*Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics & Automobiles Sub-Industry; Educational Institutions; Agriculture Fishing

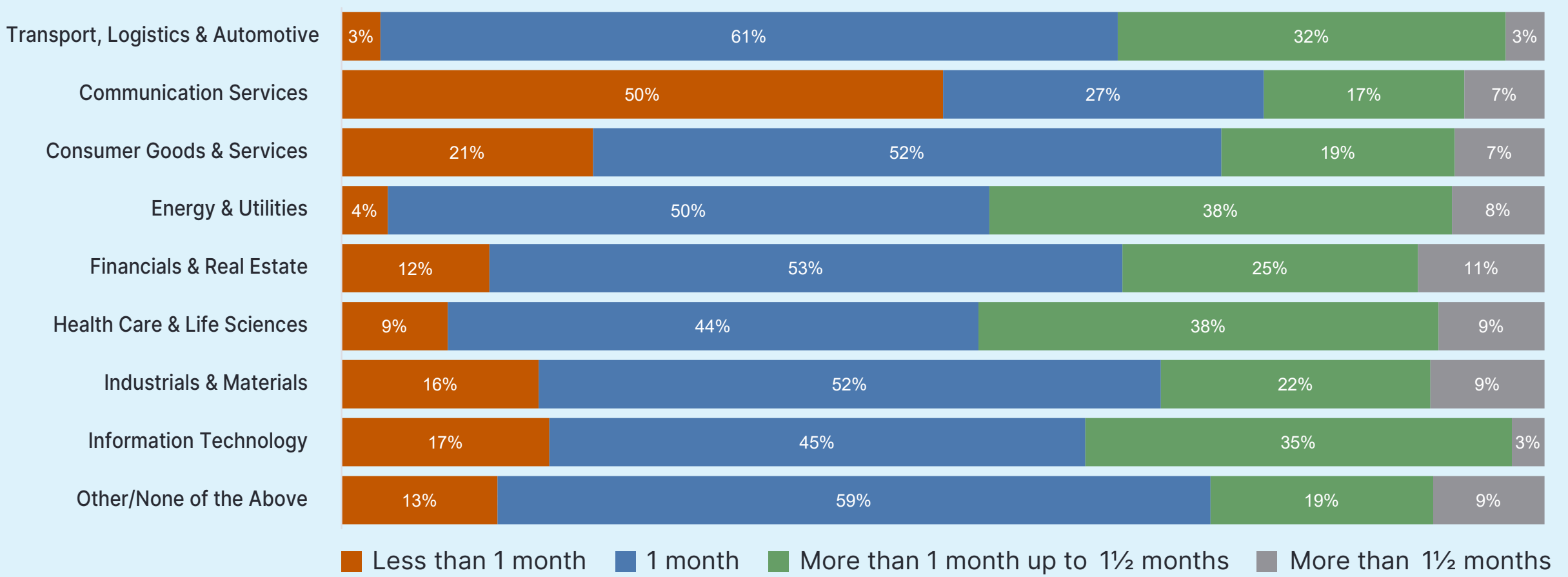
Salary Increment Plans for 2023/2024 by Industry

78% of employers plan to **increase salaries by 3% or more.**



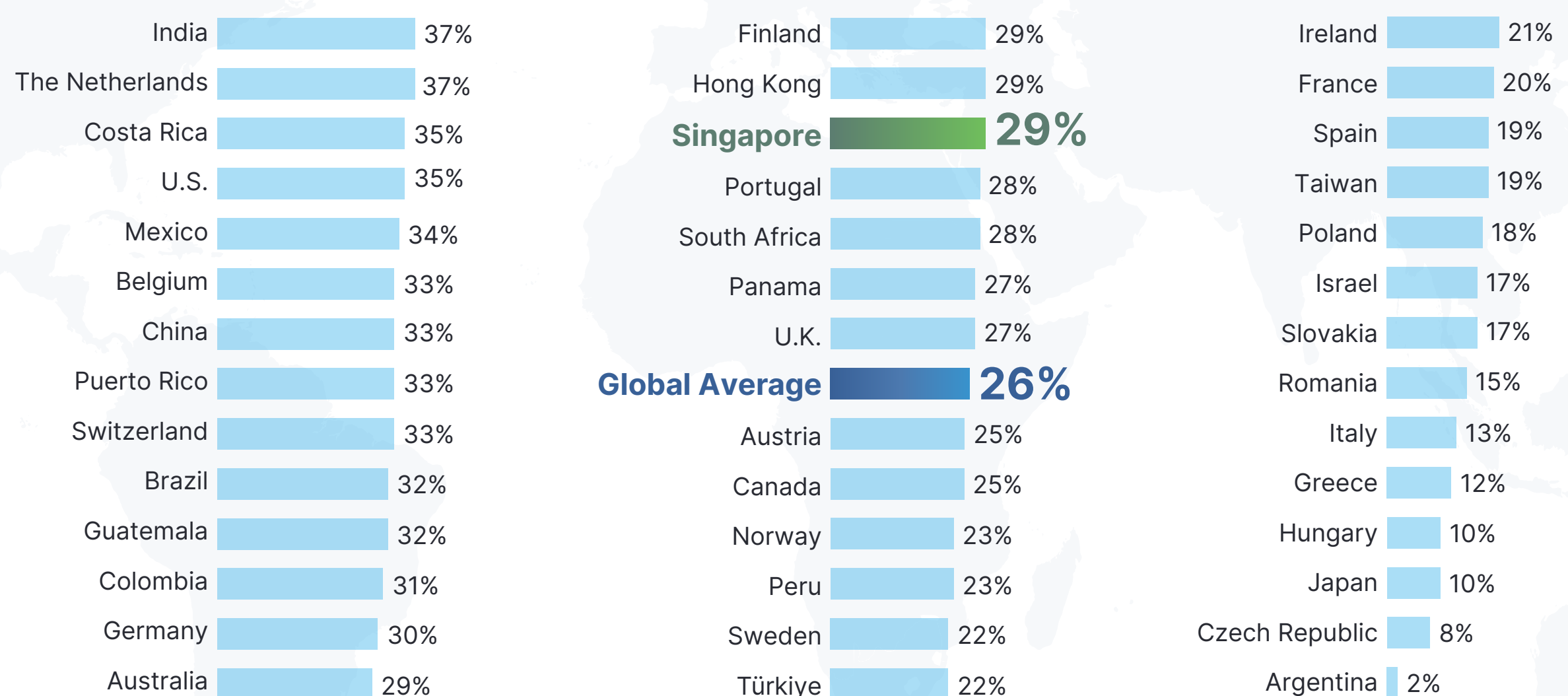
Bonus Payout for 2023/2024 by Industry

84% of employers surveyed in Singapore plan to **give bonuses of 1 month or more** to their employees.



Hiring Expectations for January - March

When considering how staffing levels will change during the first quarter, **employers in all 41 countries anticipate a net positive hiring Outlook.**



For more information, visit www.manpowergroup.com.sg/meos

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ManpowerGroup interviewed 40,033 employers in 41 countries on hiring intentions for the first quarter of 2024, including 525 Singapore employers (fielded Oct. 2023).
¹ ManpowerGroup Talent Shortage Survey (fielded Oct. 2023).