



ManpowerGroup®

**UNDER STRICT EMBARGO:
NOT FOR PUBLICATION BEFORE 12 MARCH 2024 (00:01 SINGAPORE TIME)**

Contact

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

Weaker Job Market Expected in Q2 2024, But Bright Spots Remain: Latest ManpowerGroup Employment Outlook Survey

- Singapore's Net Employment Outlook (NEO) for Q2 2024 is +24%, weakening 5 percentage points from the previous quarter and 3 percentage points year-over-year
- Financials & Real Estate employers report a robust NEO of +45%, the strongest hiring sentiment in Singapore and third strongest globally.
- Energy & Utilities sector records the most improved quarter-over-quarter Outlook, strengthening 22 percentage points from the previous quarter, resulting in NEO of +33%.
- 8 out of 9 sectors report positive hiring intentions. Hiring climates strengthen in 5 when compared to the last quarter.
- Less than half of employers surveyed report that their company's gender equality initiatives are on track.
- Flexible work policies (42%) and internal leadership development programs (34%) are found to be the most effective in securing and retaining diverse talent.

SINGAPORE (12 MARCH 2024) – Hiring sentiments in Singapore soften for the second consecutive quarter, but bright spots remain in various markets, reveals ManpowerGroup's latest Employment Outlook Survey.

Out of the 525 employers in Singapore surveyed about their hiring plans for the April to June period, 41% plan to hire, 17% anticipate a decrease in their staffing levels, while 42% do not expect any change. The Net Employment Outlook (NEO) after seasonal adjustment is +24%, weakening 5 percentage points from last quarter and 3 percentage points 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.

Out of nine sectors, employers in Financials and Real Estate reported the strongest hiring intentions (+45%) in Singapore, even ranking third globally among 42 countries. Meanwhile, employers in Healthcare and Life Sciences and Energy and Utilities anticipate healthy headcount growth, with Outlooks of +36% and +33% respectively. Notably, hiring sentiments have improved the most in the Energy and Utilities sector since the last quarter, strengthening 22 percentage points.

“Banking and finance companies are seeing a boom in demand for sustainable financing as more businesses take on sustainable loans to support their green transformation,” comments Ms. Linda Teo, Country Manager of ManpowerGroup Singapore. “With Singapore being a leading hub for green finance and carbon trading in Asia and globally, banking and finance companies are actively recruiting talent with environmental, social, and corporate (ESG) expertise and qualifications to support their growth in this area.”

On the robust improvement in hiring outlook in the Energy and Utilities sector, Ms. Teo notes, “The green movement is also fueling jobs growth in the renewable energy industry as more investments are being channeled to fund the development of and transition to clean energy sources. The recent news of the setting up of the Future Energy Fund will also likely further boost hiring activity within the renewable energy cluster in anticipation of more business opportunities ahead.”

- **Hiring Outlooks in Singapore dip for the second consecutive quarter:** Singapore’s NEO for Q2 is +24%, weakening 5 percentage points from last quarter and 3 percentage points year-over-year. While 8 out of 9 sectors reported positive hiring outlooks, hiring sentiments are weaker in 4 sectors when compared to Q1.
- **Hiring demand in Singapore to be led by the Financials & Real Estate sector:** Reporting a robust Outlook of +45%, hiring sentiments in the sector improve by 6 percentage points from last quarter and this time last year. Notably, Singapore’s Financials & Real Estate’s Outlook ranks third globally, behind USA (+50%) and Peru (+46%).
- **Renewed interest in sustainability drives hiring demand in the Energy & Utilities sector:** While the hiring outlook declined 34 percentage points from one year ago, hiring intentions improve 22 percentage points from the last quarter, resulting in a NEO of +33%.
- **The weakest job market is forecast to be the Communication Services sector:** Communication Services sector’s employers report a NEO of -29%, sharply declining by 72 percentage points quarter-on-quarter and 88 percentage points year-over-year.
- **Organizations of all sizes except Micro-Organizations anticipate headcount growth:** Out of 6 organization sizes, the strongest hiring Outlook is recorded in very large organizations with 1000 - 4999 employees (+44%). Meanwhile, micro-organizations with less than 10 employees recorded the weakest hiring intentions (-8%). While 5 out of 6 organization sizes report positive Outlooks, hiring sentiments weaken in 4 when compared to Q1 2024.
- **Strong hiring demand in Asia Pacific region:** Strongest hiring demand is in India (+36%), China (+32%) and Singapore (+24%). Weakest labor markets are forecast to be Taiwan (+12%) and Japan (+11%).

“Employers, uncertain about business outlooks, are cutting back on spending for marketing services to better manage costs. With less business opportunities, companies in the media, publishing and advertising industries are likely to pause their hiring and review their manpower needs during this lull period,” says Ms. Teo.

Besides employment outlooks, the latest edition of the report also sheds light on Singapore companies’ progress on Diversity, Equity, Inclusion and Belonging (DEIB) and closing the gender gap at work.

- **Gender Equality Initiatives are on track for under half of senior management roles:** 42% of employers surveyed said that their company initiatives were on track in increasing the number of women candidates for top-level management.
- **Employers in Singapore expect most of the progress on gender equality to happen in the next two years:** However, less than a third (27%) of employers expect gender equality to be fully achieved by then.

- **Technology has a key role in closing the gender gap at work:** 73% of employers agree that technology has helped them become more flexible, promoting more gender equality.
- **Flexibility is key to securing and retaining diverse talent:** Globally and locally, majority of companies say that promoting flexible work policies has helped them retain diverse talent and expand their talent pool.
- **Top two drivers of DEIB success:** 42% of employers rank building trust and supporting employee well-being as the most important factors in driving their diversity initiatives forward.
- **It's not just HR's responsibility to foster DEIB:** 74% of employers agree that talent acquisition plays an important role in fostering a diverse candidate pool, plus HR and hiring decision makers play an important role in creating an equitable and inclusive environment for all.

“Fostering DEIB has shifted from a good to have to a core business strategy for many organizations today,” says Ms. Teo. “In today’s workplace, the duty of creating an inclusive environment falls on all of us. While HR is responsible for driving DEIB initiatives, true progress cannot be made unless hiring decision makers are on board as well and walk the talk in their recruitment choices.”

To view complete results for the ManpowerGroup Employment Outlook Survey, visit: www.manpowergroup.com.sg/meos. The next survey will be released in June and will report hiring intentions for the third quarter of 2024.

###

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 Q2 2024 report. Survey responses were collected from January 2-31, 2024. Both the question 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, 2022, 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

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 70 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.