

Q1²⁰²⁴

ManpowerGroup Employment Outlook Survey

Singapore Findings



Table of Contents



Section 1

Q1 Singapore Employment Outlooks



Section 2

Singapore Outlooks by Industry Vertical



Section 3

Singapore Salary Increments and Bonuses Plans for 2023/2024



Section 4

Singapore Workforce Trends



Section 5

Q1 Global Employment Outlooks



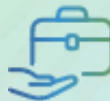
Section 6

Global Talent Shortages



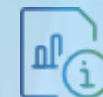
Section 7

Global Workforce Trends



Section 7

Global Outlooks by Industry Vertical



Section 8

About the Survey



Executive Summary

525 employers in Singapore across 9 industries were asked about their first quarter hiring intentions, difficulties finding the talent they need, and 2024 HR priorities in the latest edition of the ManpowerGroup Employment Outlook Survey.

29% Singapore Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire*. Decreased by -4% YoY and decreased by -7% vs. Q4 2023 (36%)

79% Singapore Talent Scarcity

Employers who say they are struggling to find talent with the skills they need.

Highest Hiring Demand in Singapore



Transport, Logistics
and Automotive

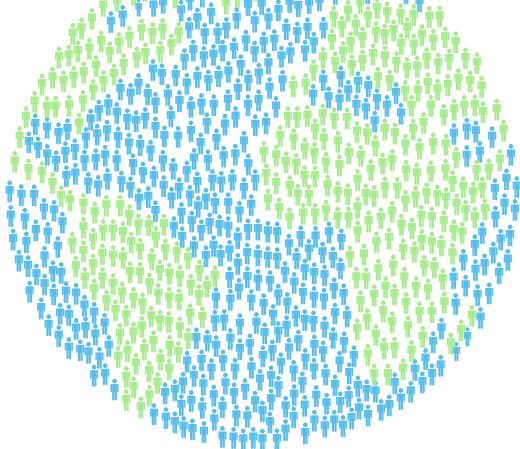


Communication
Services



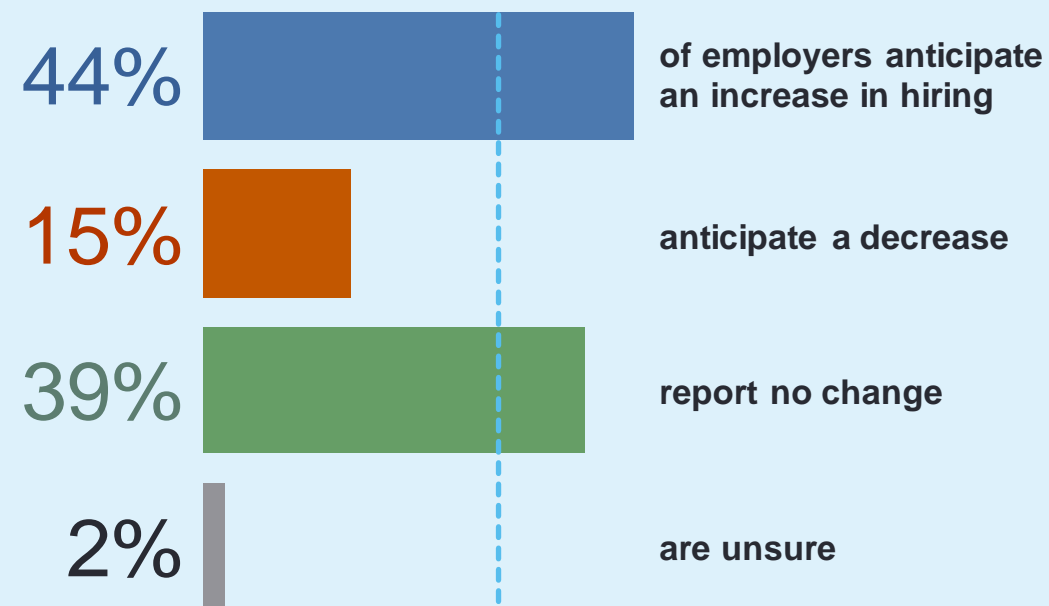
Q1 Singapore Employment Outlooks





Singapore Employment Outlook for Q1 2024

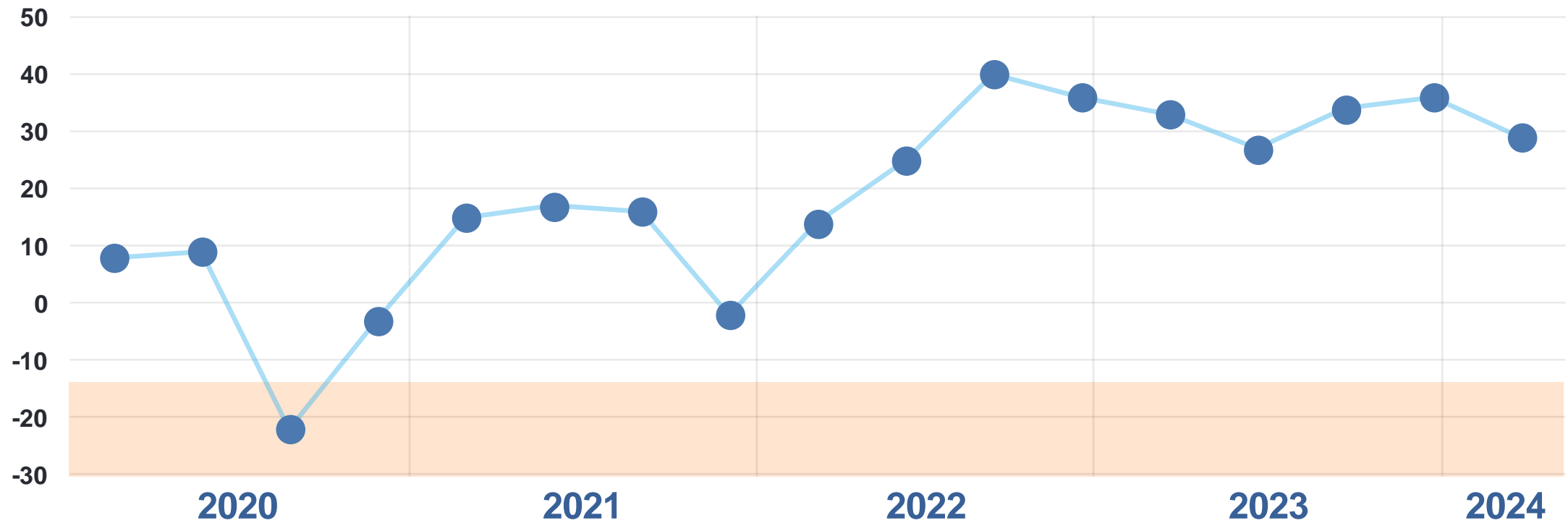
- Used as a bellwether of local labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **now stands at +29%.**



Singapore Net Employment Outlook

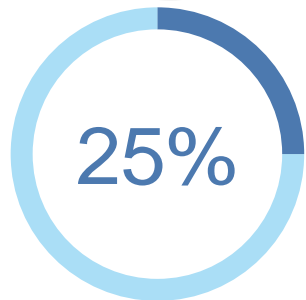
Changes Over Time

Singapore's Outlook has weakened by -7% since the previous quarter and has dipped slightly by -4% when compared to the same time last year

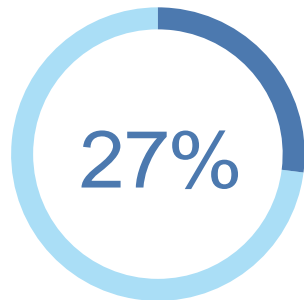


Hiring Expectations by Company Size

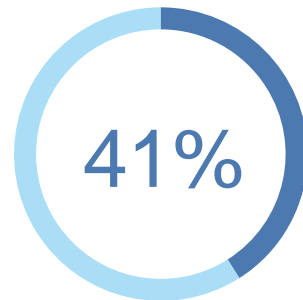
Less than 10
Employees



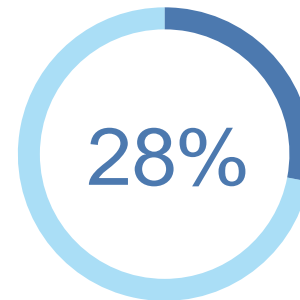
10 - 49
Employees



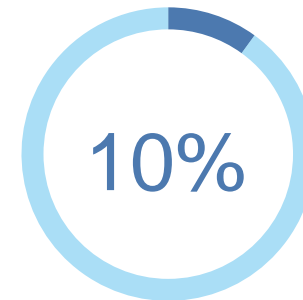
50 - 249
Employees



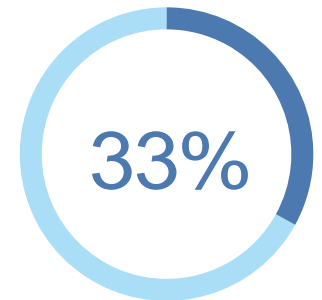
250 - 999
Employees



1,000 - 4,999
Employees

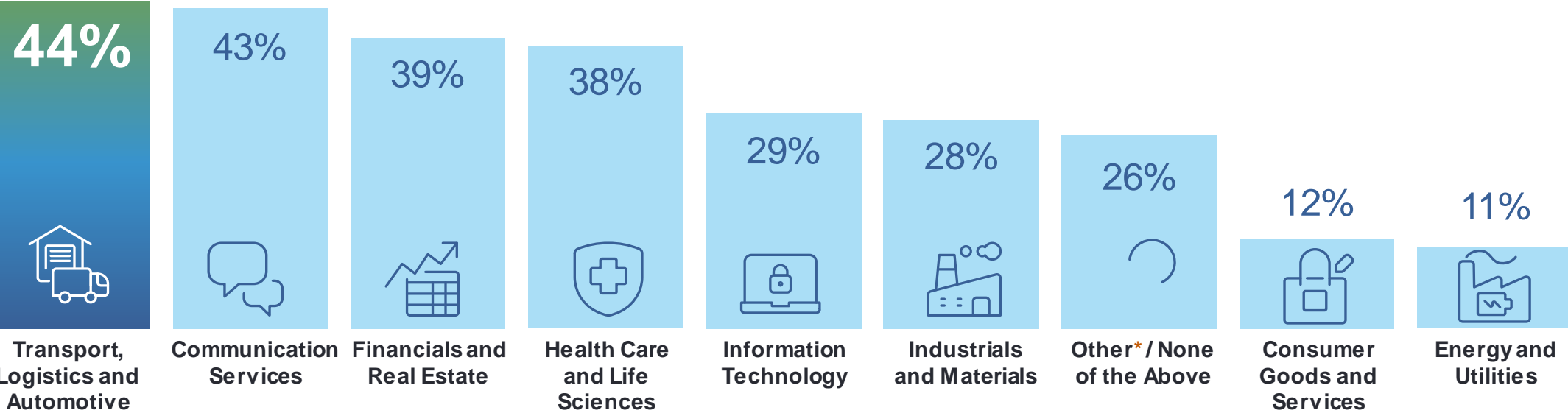


5,000+
Employees



Singapore Employment Outlooks Across Key Industry Sectors

Businesses in the Transport, Logistics and Automotive industry reported the brightest outlook, while the Energy and Utilities sector reported a more sober outlook to future prospective hiring.



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



Singapore Outlooks by Industry Vertical

Communication Services

Available talent is eclipsed by demand where **67% of organizations report difficulty finding the talent they need.***

Regardless of the talent scarcity, **employers in Singapore anticipate a Net Employment Outlook of 43%**, weakening -3% quarter-on-quarter, but surging +25% since the same time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Singapore Net Employment Outlook





Consumer Goods and Services

Demand for talent outpaces supply where **79% of organizations report difficulty finding the talent they need.***

Despite the talent shortage, **employers in Singapore anticipate a Net Employment Outlook of 12%**, weakening -11% when compared to the previous quarter and -27% this time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Singapore Net Employment Outlook



Energy and Utilities

Supply for talent is surpassed by demand where **69% of organizations report difficulty finding the talent they need.***

Notwithstanding the talent scarcity, **employers in Singapore anticipate a Net Employment Outlook of 11%**, weakening -17% since the previous quarter and -39% when compared to the same time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Singapore Net Employment Outlook





Financials and Real Estate

Demand for talent exceeds supply where **88% of organizations report difficulty finding the talent they need.***

Despite the talent shortage, **employers in Singapore anticipate a Net Employment Outlook of 39%**, weakening -7% since the previous quarter and -18% when compared to this time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Singapore Net Employment Outlook



Health Care and Life Sciences

Supply is exceeded by demand where **82% of organizations report difficulty finding the talent they need.***

Persisting despite the challenges of talent shortage, **employers in Singapore anticipate a Net Employment Outlook of 38%**, decreasing -15% since the previous quarter but improving +13% when compared to this time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Singapore Net Employment Outlook





Industrials and Materials

Demand for talent outweighs supply where **81% of organizations report difficulty finding the talent they need.***

Even with the lack of available talent, **employers in Singapore anticipate a Net Employment Outlook of 28%**, remaining unchanged quarter-on-quarter, but decreasing slightly by -2% when compared to this time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Singapore Net Employment Outlook



Information Technology

Demand for talent surpasses supply where **78% of organizations report difficulty finding the talent they need.***

Despite the ongoing talent crunch, **employers in Singapore anticipate a Net Employment Outlook of 29%**, weakening by -3% and -5% when compared to the last quarter and one year a Year-on-Year basis.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Singapore Net Employment Outlook





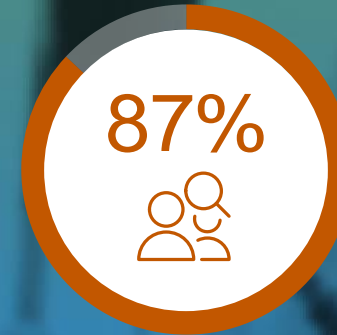
Transport, Logistics, and Automotive

Available talent is outpaced by demand where **87% of organizations report difficulty finding the talent they need.***

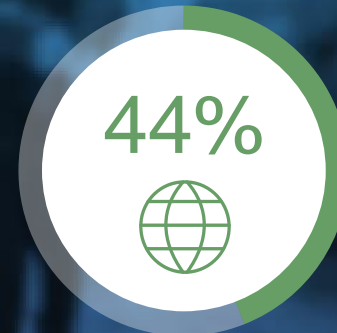
Undeterred by the talent scarcity, **employers in Singapore anticipate a Net Employment Outlook of 44%**, weakening by -14% since the previous quarter but strengthening year-over-year by +13%.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Singapore Net Employment Outlook



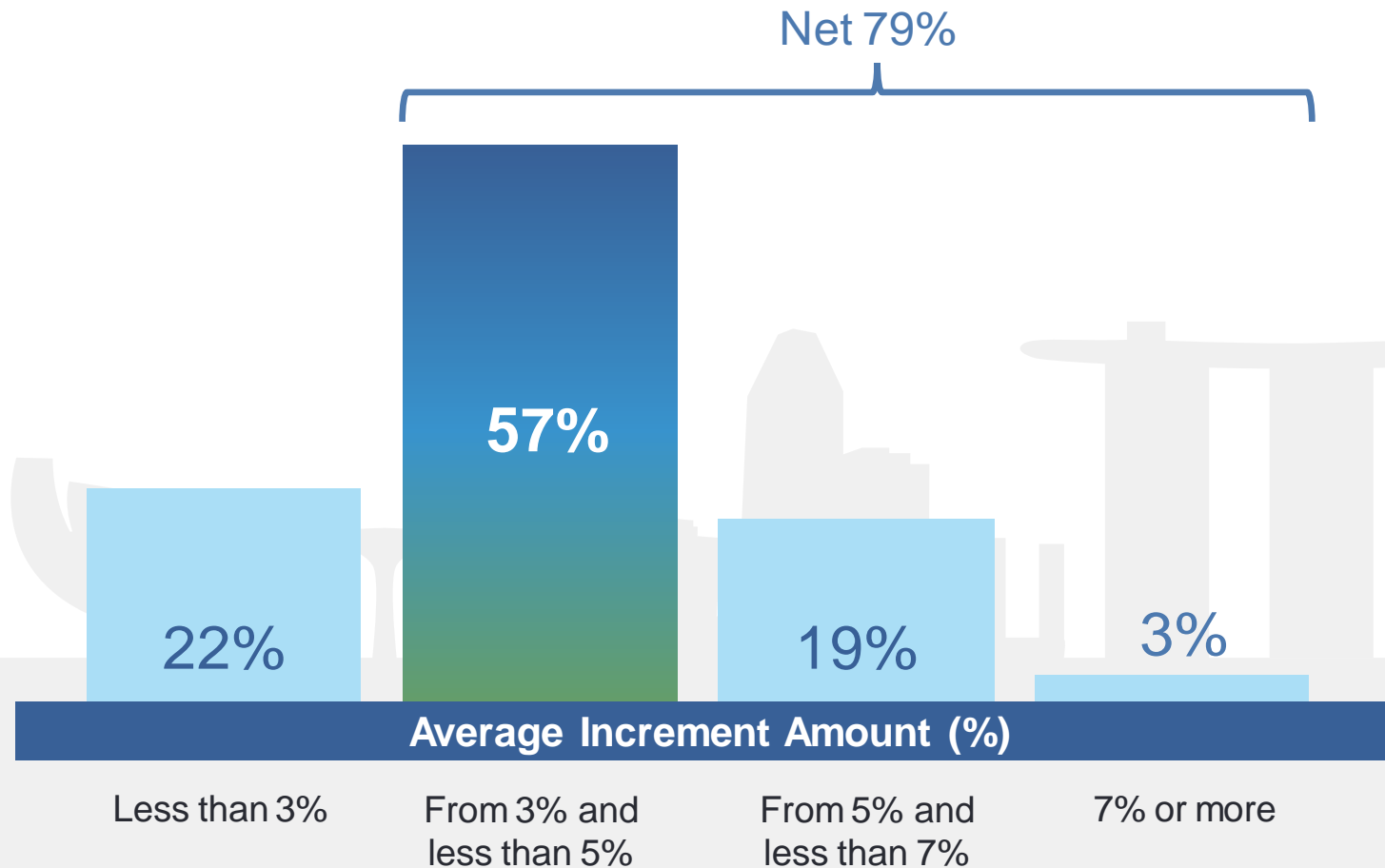


Singapore Salary Increments and Bonuses Plans for 2023/2024

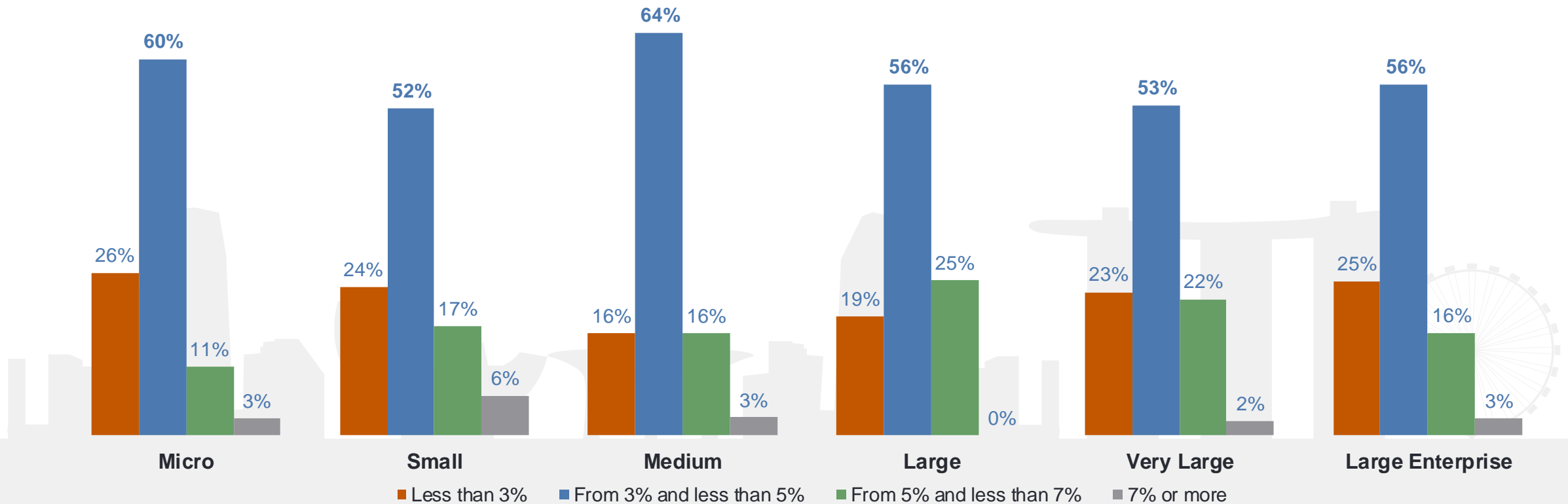


What has been/will be the average increment (in %) given to your staff in 2023/2024?

A net 79% of Singapore employers surveyed reveal intentions to increase salaries by 3% or more heading into 2024.

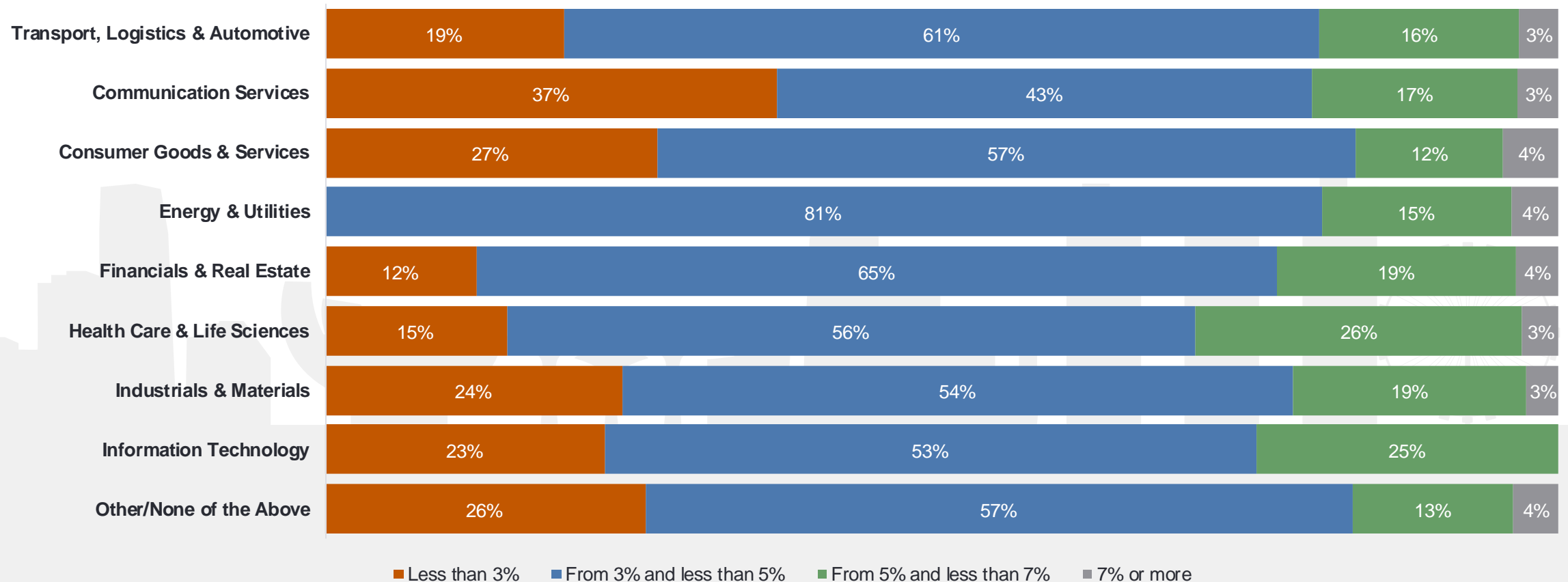


What has been/will be the average increment (in %) given to your staff in 2023/2024? By Company Size



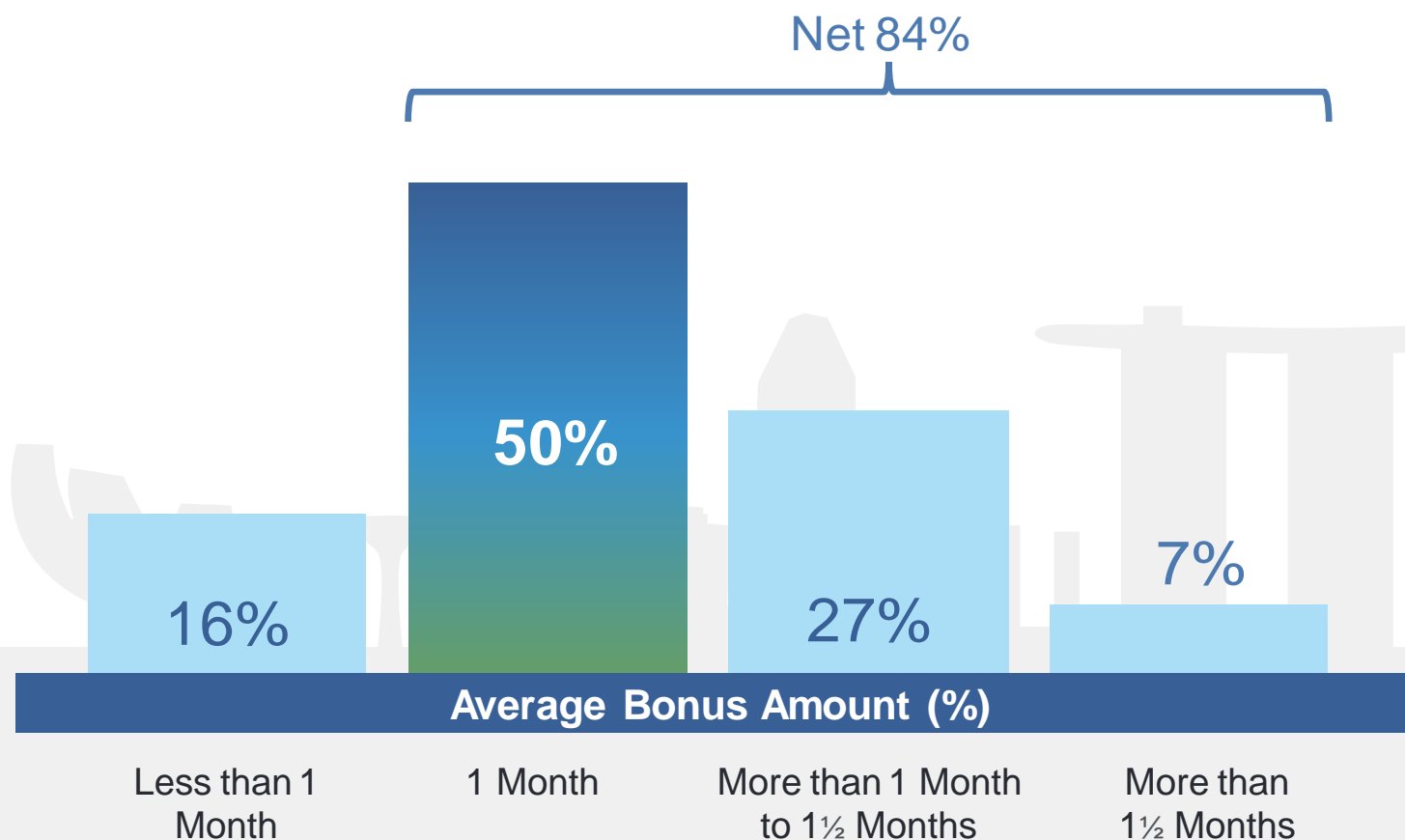
What has been/will be the average increment (in %) given to your staff in 2023/2024? By Industry

Workers in the Energy & Utilities and Health Care & Life Sciences sectors are expected to receive the most increments.

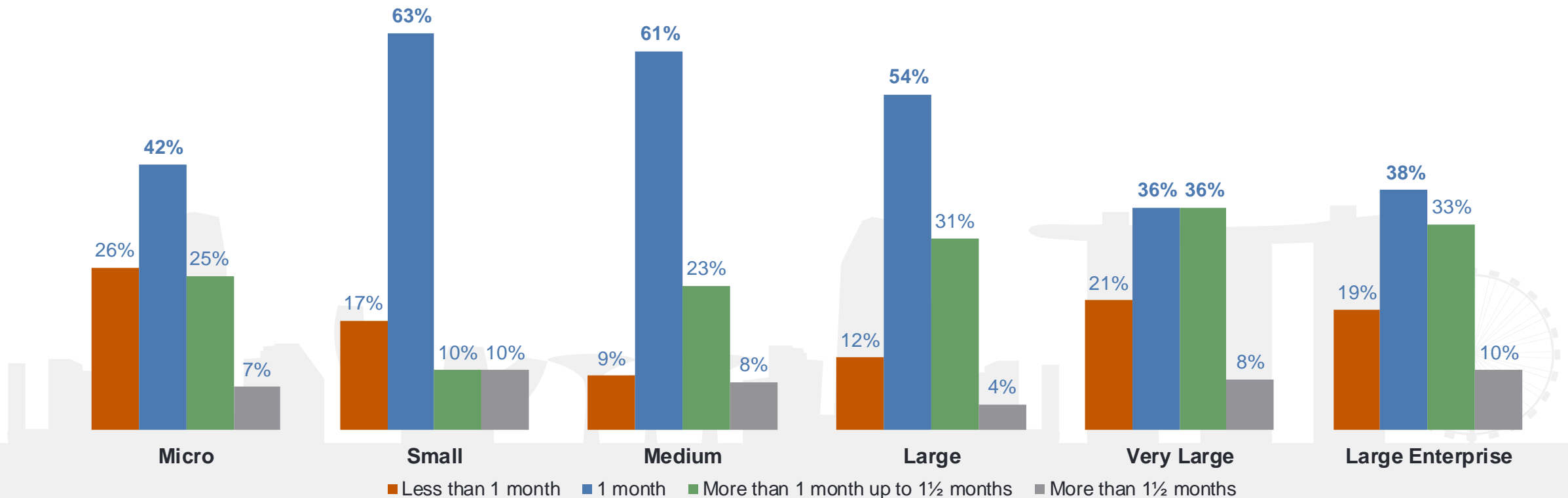


What has been/will be the average bonus (in %) given to your staff in 2023/2024?

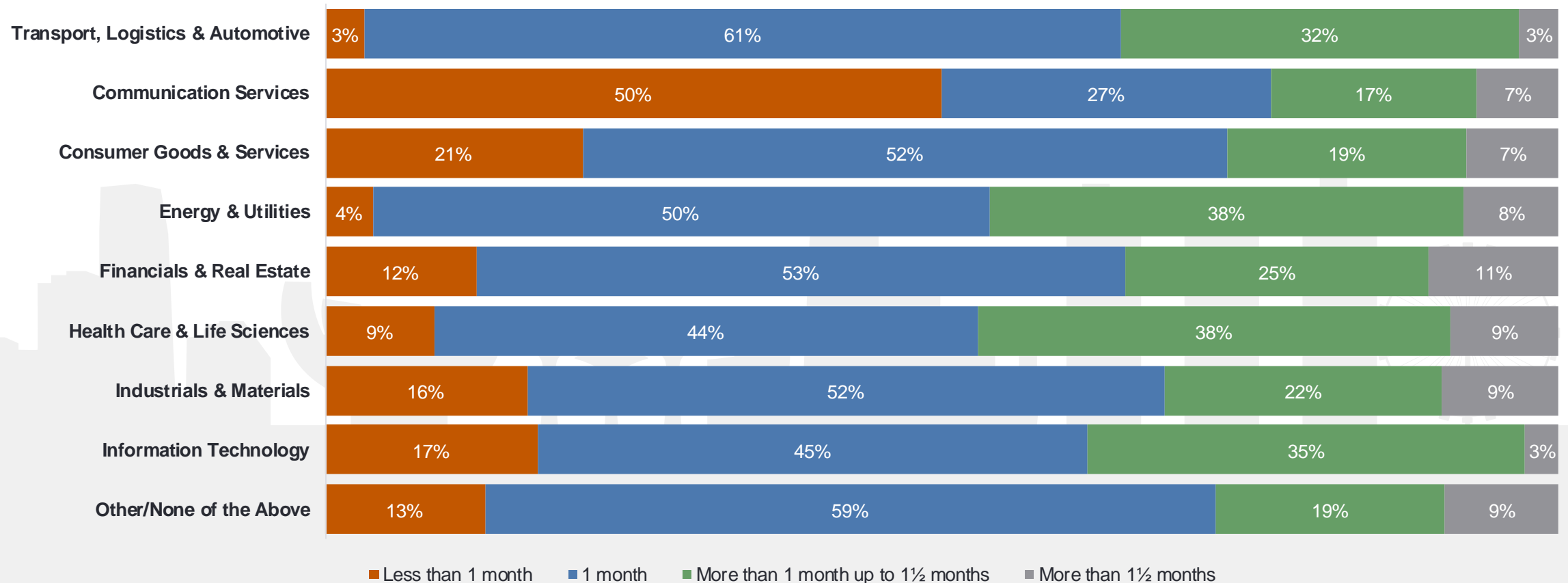
A net 84% of Singapore employers surveyed reveal intentions to hand out bonuses of at least one month going into 2024.



What has been/will be the average bonus (in %) given to your staff in 2023/2024? By Company Size



What has been/will be the average bonus (in %) given to your staff in 2023/2024? By Industry



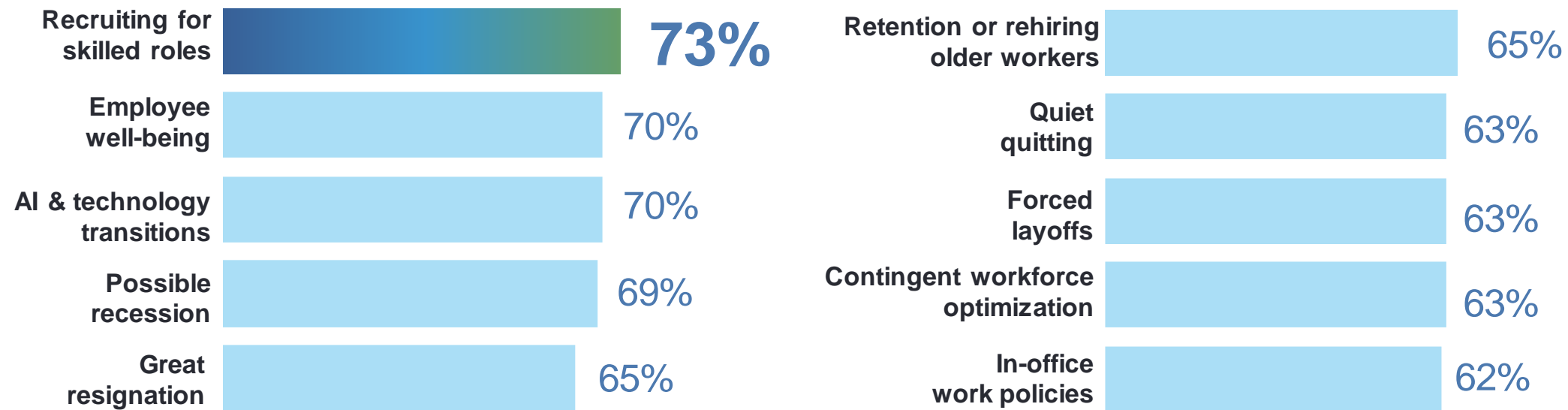


Singapore Workforce Trends



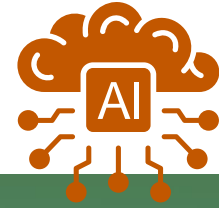
Key Drivers of HR Strategies for 2024

As employers plan their strategic HR priorities for the coming year, they reported that **recruiting skilled workers** and **employee well-being** are impacting their plans most, even more than the AI transition or possible recession.



Note: Respondents had the option to select multiple responses, leading to a cumulative total exceeding 100%.

Organizations Identify Top 3 Challenges When Considering Jobs Requiring Artificial Intelligence (AI) Skills



1

Training our staff to leverage AI in their roles

2

Defining roles which can take advantage of AI

3

Setting up the infrastructure so that skilled workers have the right tools



Are Hard Skills Due for a Green Update?

Employers estimate that **all technical skills will have to change at least by 50% to accommodate more sustainable practices.**

Current sustainability skills are the least adequate for the green transition.



58%
Sustainability /
Environmental



57%
IT / Data



55%
Operations /
Logistics



55%
Engineering



55%
Manufacturing /
Production



55%
ESG Risk / Advisory
/ Governance



53%
Sales / Marketing



52%
Administration /
Office Support



51%
Human Resources



50%
Front Office /
Customer-Facing



Q1 Global Employment Outlooks





Executive Summary

40,077 employers across 41 countries were asked about their first quarter hiring intentions, difficulties finding the talent they need, and 2024 HR priorities in the latest edition of the ManpowerGroup Employment Outlook Survey.

26% Global Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire*. Increased by +3% YoY and decreased by -4% vs. Q4 2023 (30%).

75% Global Talent Scarcity

Employers who say they are struggling to find talent with the skills they need.

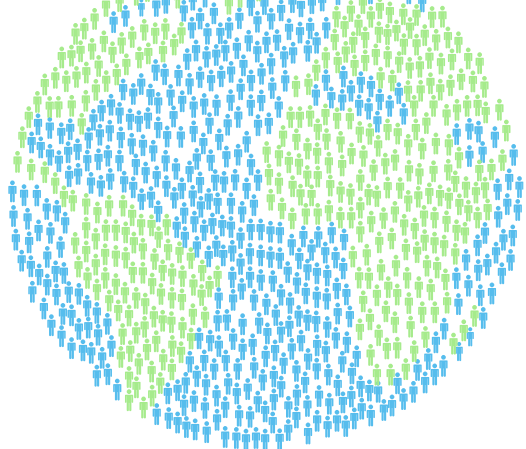
Highest Global Hiring Demand



Information
Technology

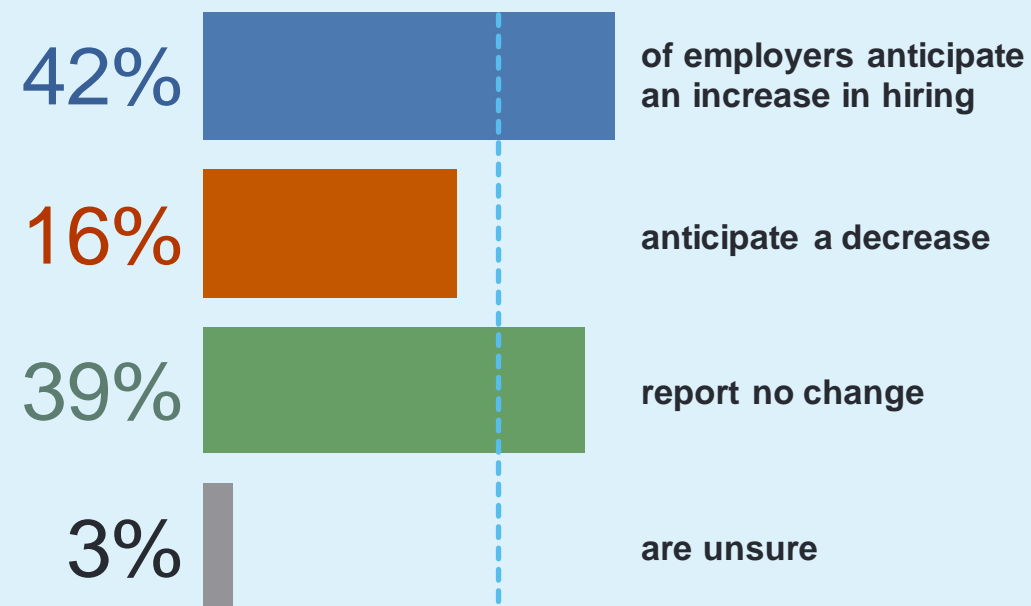


Finance and
Real Estate



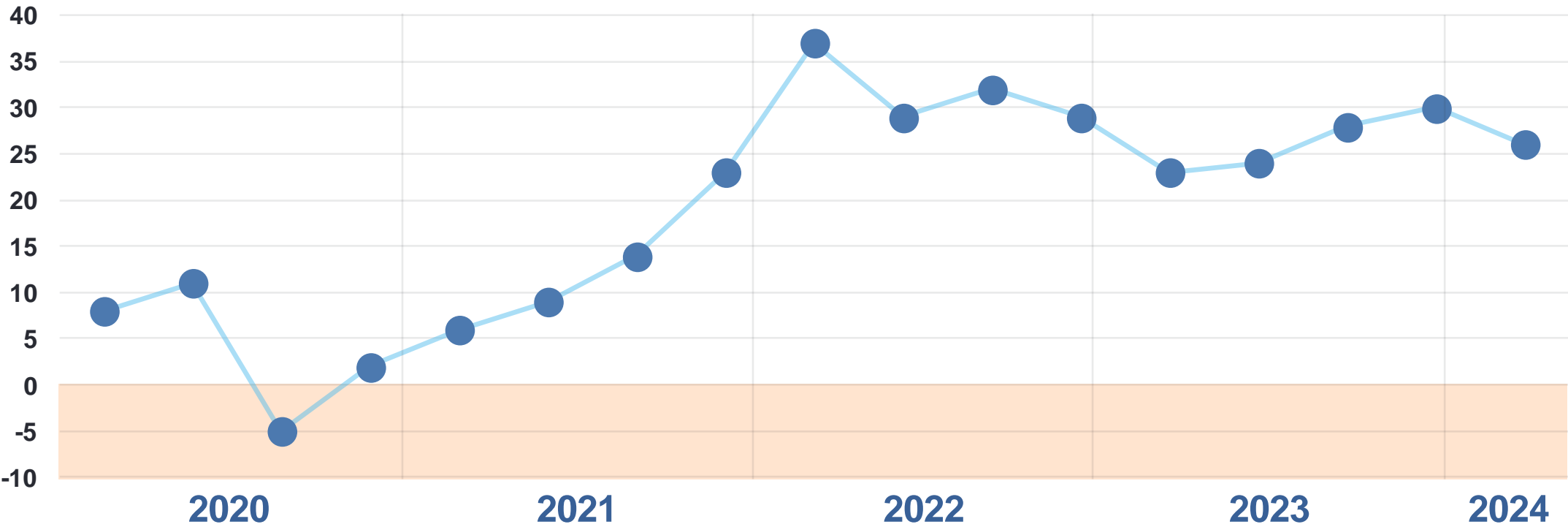
Global Employment Outlook for Q1 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **now stands at 26%.**




Changes Over Time

Global Outlooks have weakened by -4% since the previous quarter but have increased by 3% when compared to the same time last year.



Hiring Expectations for January – March by Country

Seasonally Adjusted, Net Employment Outlooks (NEO)

37% 
India and The Netherlands
Strongest NEOs

 **26%** Global
Average NEO

 **2%** Argentina
Weakest NEO

India	37%	Finland	29%	Ireland	21%
The Netherlands	37%	Hong Kong	29%	France	20%
Costa Rica	35%	Singapore	29%	Spain	19%
U.S.	35%	Portugal	28%	Taiwan	19%
Mexico	34%	South Africa	28%	Poland	18%
Belgium	33%	Panama	27%	Israel	17%
China	33%	U.K.	27%	Slovakia	17%
Puerto Rico	33%	Global Average	26%	Romania	15%
Switzerland	33%	Austria	25%	Italy	13%
Brazil	32%	Canada	25%	Greece	12%
Guatemala	32%	Norway	23%	Hungary	10%
Colombia	31%	Peru	23%	Japan	10%
Germany	30%	Sweden	22%	Czech Republic	8%
Australia	29%	Türkiye	22%	Argentina	2%

Strongest and Weakest First Quarter Outlooks

With stable outlooks across the regions, **employers in North America (34%) region reported the strongest hiring intentions**, followed by the Asia Pacific (30%), South and Central Americas (28%), and Europe, Middle East, and Africa (23%).

Strongest



India

37%



The Netherlands

37%



Costa Rica

35%



U.S.

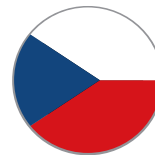
35%

Weakest



Argentina

2%



Czech Republic

8%



Hungary

10%



Japan

10%



Year-Over-Year Changes by Country

Seasonally Adjusted,
Net Employment
Outlook Changes
Since Q1 2023

 **+20%** Hungary
Most Strengthened Outlook

 **+3%** Global
Global Average Outlook

 **-18%** Panama
Most Weakened Outlook

Hungary	+20%	Puerto Rico	+7%	Costa Rica	+0%
Poland	+18%	Mexico	+6%	Sweden	+0%
The Netherlands	+17%	Switzerland	+6%	Austria	-1%
Portugal	+16%	U.S.	+6%	Guatemala	-1%
Spain	+16%	Brazil	+5%	Ireland	-2%
Germany	+11%	India	+5%	Australia	-4%
Slovakia	+11%	Greece	+4%	Singapore	-4%
Belgium	+10%	Finland	+3%	Türkiye	-7%
China	+8%	Global Average	+3%	Canada	-8%
Colombia	+8%	Italy	+3%	France	-8%
Taiwan	+8%	Norway	+2%	Argentina	-10%
U.K.	+8%	Romania	+2%	Peru	-10%
Czech Republic	+7%	South Africa	+2%	Israel	-11%
Hong Kong	+7%	Japan	+1%	Panama	-18%

Most Significant Outlook Improvements for Q1

Employers in **27 countries** report a **stronger hiring outlook** compared with the same period last year, weakening in 12, and remaining unchanged in two.

↗ Quarter-Over-Quarter Improvements



Germany
+7%



Belgium
+2%



The Netherlands
+2%

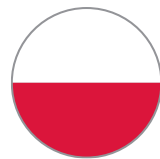


Slovakia
+2%

↗ Year-Over-Year Improvements



Hungary
+20%



Poland
+18%



The Netherlands
+17%



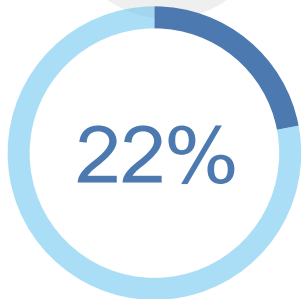
Portugal
+16%



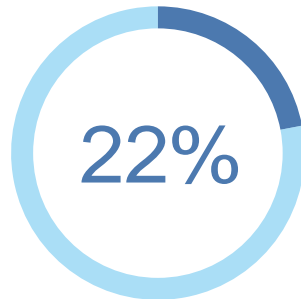
Spain
+16%

Hiring Expectations by Company Size

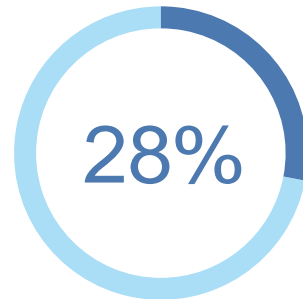
Less than 10
Employees



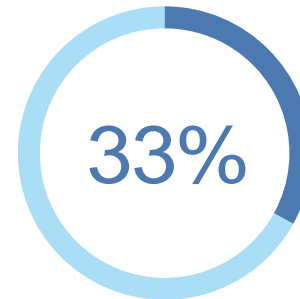
10 - 49
Employees



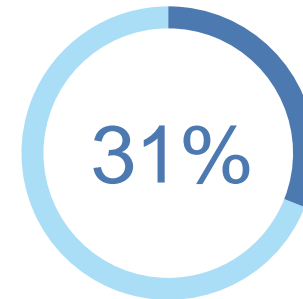
50 - 249
Employees



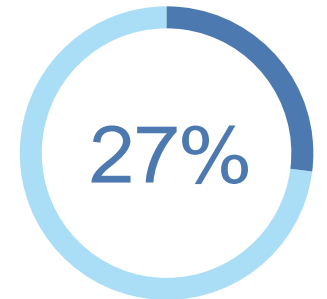
250 - 999
Employees



1,000 - 4,999
Employees

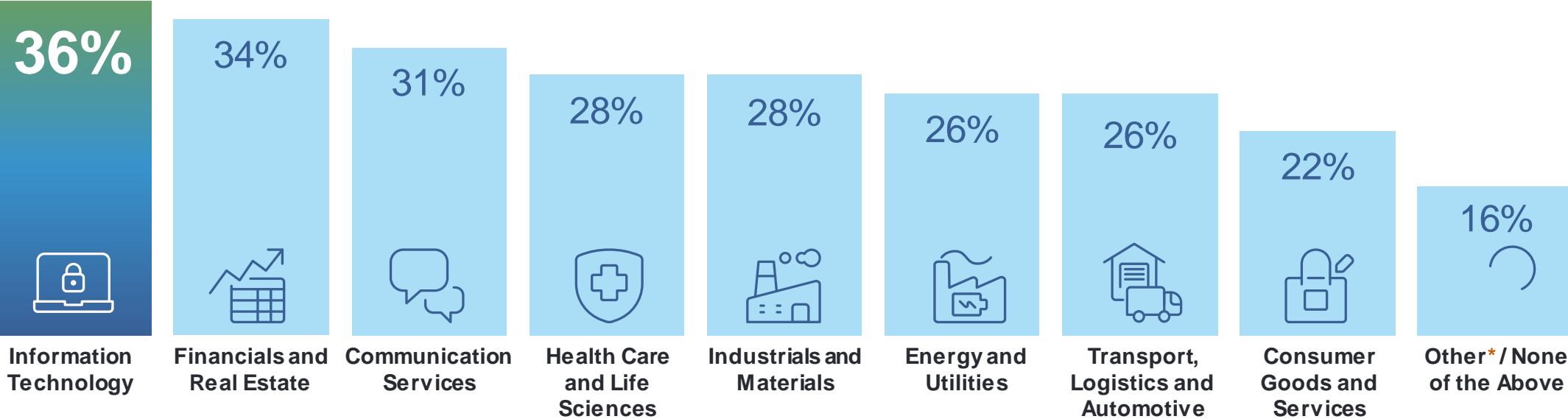


5,000+
Employees



Global Employment Outlooks Across Key Industry Sectors

Businesses in the IT industry reported the brightest outlook for the fifth consecutive quarter but weakening by -3% compared with Q4 2023.



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



Employment Outlooks Across Europe, the Middle East, and Africa

Hiring expectations remain the lowest, although steady, in Europe, the Middle East, and Africa (23%), decreasing -2% since Q4 2023 but improving +5% year-over-year.

Outlooks vary across the region with employers most keen to hire in The Netherlands (37%), Belgium (33%), and Switzerland (33%). Weakest Outlooks are in the Czech Republic (8%), Hungary (10%), and Greece (12%).

The strongest hiring intentions globally for the Transport, Logistics, and Automotive industry are reported by employers in Finland (69%); Energy and Utilities industry in The Netherlands (67%); and Financials and Real Estate industry in Switzerland (54%).

Strongest Hiring Intentions



The Netherlands

37%



Belgium

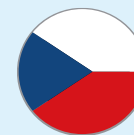
33%



Switzerland

33%

Weakest Hiring Intentions



Czech Republic

8%



Hungary

10%



Greece

12%

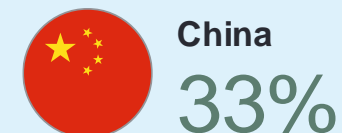
Employment Outlooks Across the Asia Pacific

Hiring managers across the Asia Pacific countries anticipate the second strongest regional Outlook (30%), a decline from the previous quarter (-2%) but improving year-over-year (+5%).

India (37%) and China (33%) report the strongest outlooks in the region.

The most cautious Outlooks were reported by employers in Japan (10%) and Taiwan (19%).

Strongest Hiring Intentions



Weakest Hiring Intentions





Employment Outlooks Across the Americas

Countries across North, Central, and South America report positive employment outlooks for Q1, though have decreased in ten countries quarter-over-quarter and in five compared to this time last year.

Employers in Costa Rica (35%), the U.S. (35%), and Mexico (34%) report the strongest hiring intentions across the regions for Q1.

The strongest Outlooks globally for the Communication Services industry sector are reported by employers in the U.S. (74%); Health Care and Life Sciences in Costa Rica (69%); Information Technology (64%) and Industrials and Materials (49%) both in Puerto Rico; and Consumer Goods and Services in Guatemala (44%).

Strongest Hiring Intentions



Weakest Hiring Intentions



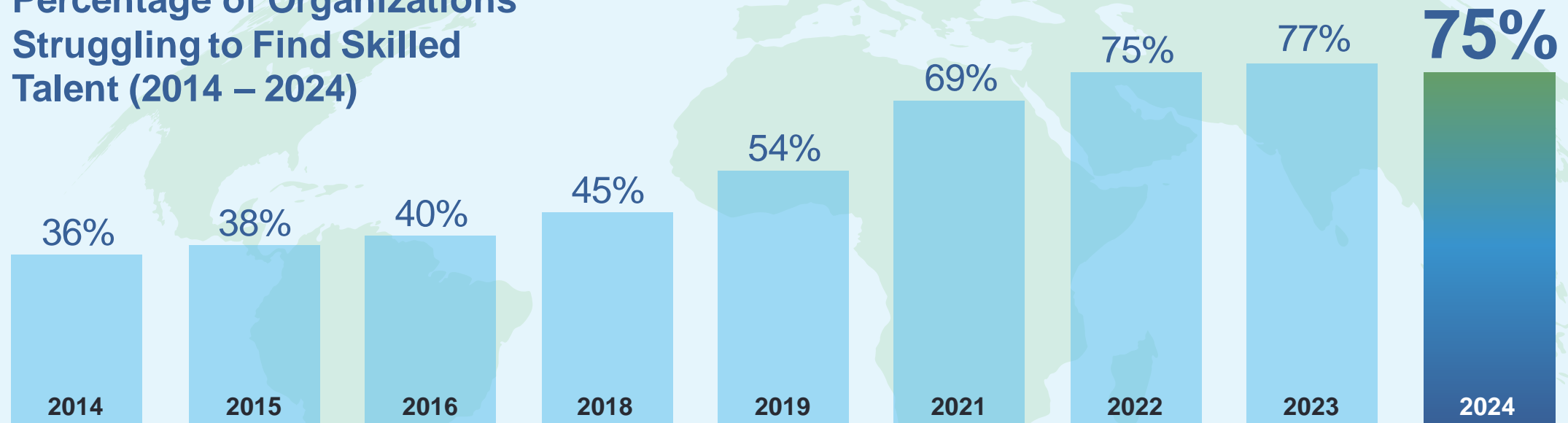


Global Talent Shortages



The Global Talent Shortage Since 2014

Percentage of Organizations Struggling to Find Skilled Talent (2014 – 2024)



Note: The annual Talent Shortage Survey was not conducted in 2017 and 2020.

Talent Shortages Around The World

Employers report difficulty filling open roles, with the biggest impacts being felt in:

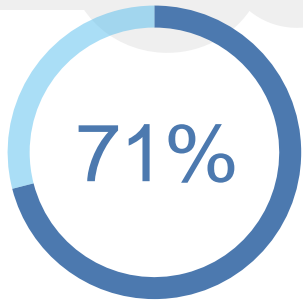
 **85%** Japan
Highest Talent Shortage


82%
Germany, Greece, Israel
High Talent Shortage

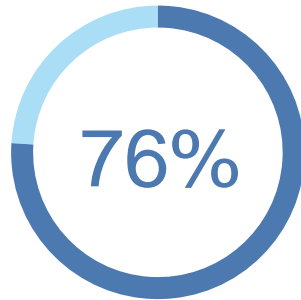
Japan	85%	Hong Kong	79%	Switzerland	73%
Germany	82%	Spain	78%	The Netherlands	71%
Greece	82%	Puerto Rico	78%	Guatemala	71%
Israel	82%	Australia	78%	U.S.	70%
Ireland	81%	Austria	78%	Costa Rica	70%
Portugal	81%	Sweden	77%	Norway	69%
India	81%	South Africa	76%	China	69%
U.K.	80%	Türkiye	76%	Mexico	68%
France	80%	Argentina	76%	Poland	66%
Canada	80%	Global Average	75%	Czech Republic	66%
Brazil	80%	Italy	75%	Colombia	66%
Singapore	79%	Belgium	74%	Peru	65%
Romania	79%	Hungary	73%	Panama	65%
Slovakia	79%	Taiwan	73%	Finland	59%

Talent Shortage by Company Size

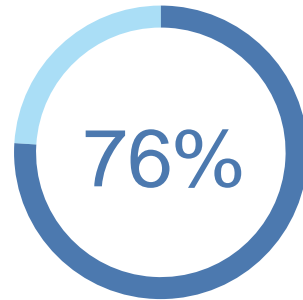
Less than 10
Employees



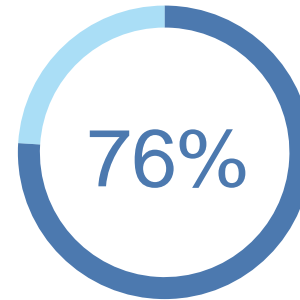
10 - 49
Employees



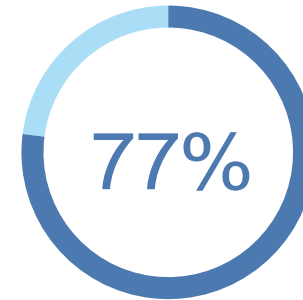
50 - 249
Employees



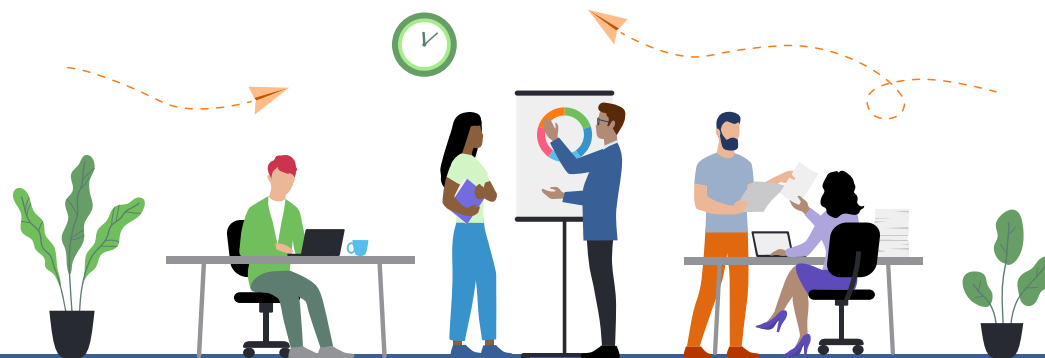
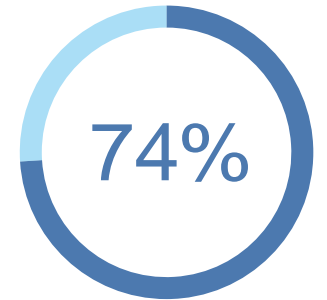
250 - 999
Employees



1,000 - 4,999
Employees



5,000+
Employees



How Employers are Tackling Talent Scarcity

As the talent pool shrinks, **employers are reconfiguring their benefits offered to secure top talent.**



Note: Respondents had the option to select multiple responses, leading to a cumulative total exceeding 100%.

Top 5 Skills Employers Report Most Difficulty Finding

- 
-  **1** IT and Data
 -  **2** Engineering
 -  **3** Sales and Marketing
 -  **4** Operations and Logistics
 -  **5** Manufacturing and Production

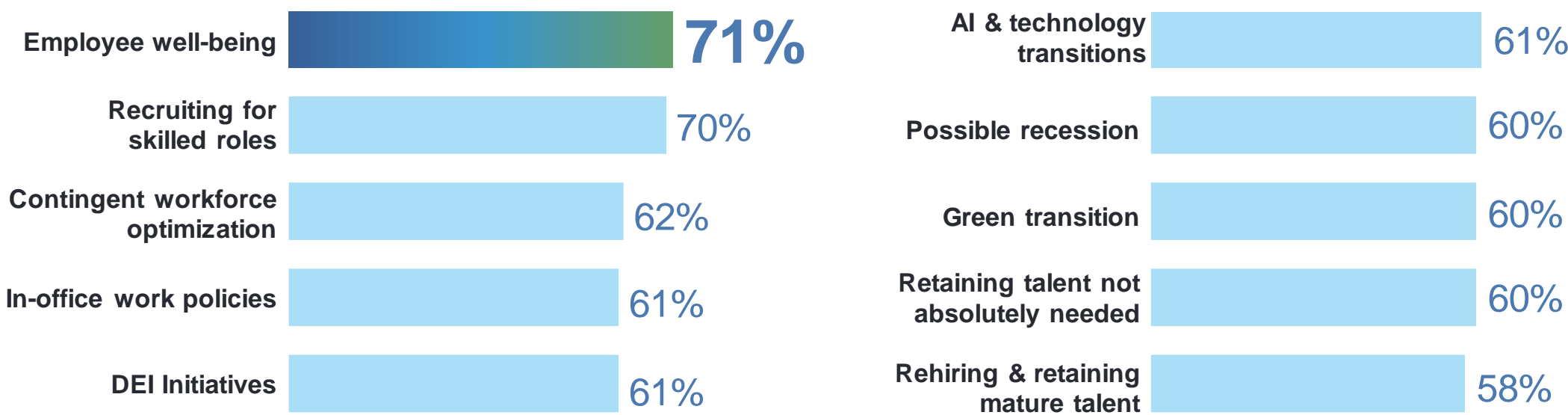


Global Workforce Trends



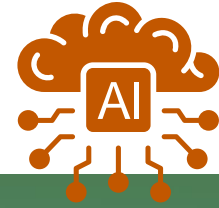
Key Drivers of HR Strategies for 2024

As employers plan their strategic HR priorities for the coming year, they reported that **employee well-being** and **recruiting skilled workers** are impacting their plans most, even more than the AI transition or possible recession.



Note: Respondents had the option to select multiple responses, leading to a cumulative total exceeding 100%.

Organizations Identify Top 3 Challenges When Considering Jobs Requiring Artificial Intelligence (AI) Skills



1

Training our staff to leverage AI in their roles

2

Finding qualified workers

3

Defining roles which can take advantage of AI



Are Hard Skills Due for a Green Update?

Employers estimate that **all technical skills will have to change at least by 54% to accommodate more sustainable practices.**

Current sustainability skills are the least adequate for the green transition.



60%
Sustainability /
Environmental



57%
Manufacturing /
Production



57%
IT / Data



57%
Operations /
Logistics



56%
Sales / Marketing



55%
Engineering



55%
Human Resources



55%
Administration /
Office Support



55%
Front Office /
Customer-Facing



54%
ESG Risk / Advisory
/ Governance



Global Outlooks by Industry Vertical



Communication Services

Available talent is eclipsed by demand where **73% of organizations report difficulty finding the talent they need.***

Regardless of the talent scarcity, **employers globally anticipate a Net Employment Outlook of 31%**, remaining unchanged when compared to the previous quarter but strengthening +12% since the same time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook





Consumer Goods and Services

Demand for talent outpaces supply where **76% of organizations report difficulty finding the talent they need.***

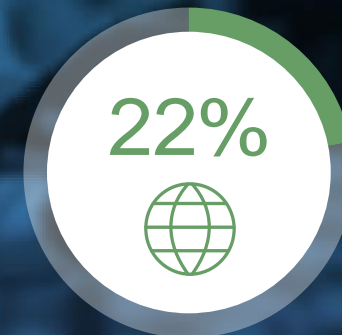
Despite the talent shortage, **employers globally anticipate a Net Employment Outlook of 22%**, weakening -3% since the previous quarter but strengthening +3% when compared to this time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook





Energy and Utilities

Supply for talent is surpassed by demand where **71% of organizations report difficulty finding the talent they need.***

Notwithstanding the talent scarcity, **employers globally anticipate a Net Employment Outlook of 26%**, weakening -5% since the previous quarter and remaining unchanged when compared to the same time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook





Financials and Real Estate

Demand for talent exceeds supply where **72% of organizations report difficulty finding the talent they need.***

Despite the talent shortage, **employers globally anticipate a Net Employment Outlook of 34%**, improving since the previous quarter and when compared to this time last year by +1% and +6%, respectively.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook



Health Care and Life Sciences

Supply is exceeded by demand where **77% of organizations report difficulty finding the talent they need.***

Persisting despite the challenges of talent shortage, **employers globally anticipate a Net Employment Outlook of 28%**, decreasing -3% since the previous quarter but improving +5% when compared to this time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook





Industrials and Materials

Demand for talent outweighs supply where **75% of organizations report difficulty finding the talent they need.***

Even with the lack of available talent, **employers globally anticipate a Net Employment Outlook of 28%**, improving since the previous quarter and when compared to this time last year by +1% and +6%, respectively.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook



Information Technology

Demand for talent surpasses supply where **76% of organizations report difficulty finding the talent they need.***

Despite the ongoing talent crunch, **employers globally anticipate a Net Employment Outlook of 36%**, weakening by -3% when compared to the previous quarter but slightly improving since the same time last year by +1%.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook





Transport, Logistics, and Automotive

Available talent is outpaced by demand where **76% of organizations report difficulty finding the talent they need.***

Undeterred by the talent scarcity, **employers globally anticipate a Net Employment Outlook of 26%**, weakening -2% since the previous quarter but strengthening year-over-year by +5%.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook





About the Survey





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. Running since 1962, various factors underpin the success of the Survey:

Unique – It is unparalleled in its size, scope, longevity and area of focus. The ManpowerGroup Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

Independent – The survey is conducted with a representative sample of employers from throughout the countries and territories in which it is conducted. The survey participants are not derived from ManpowerGroup's customer base.

Robust – The survey is based on interviews with 40,077 public and private employers across 41 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

Focused – For more than six decades the survey has derived all of its information from a single question: "How do you anticipate total employment at your location to change in the three months to the end of March 2024 as compared to the current quarter?"

Survey Methodology – The methodology used to collect the data for the Employment Outlook has been digitized in 41 markets for the Q1 2024 report. Survey responses were collected from October 2-31, 2023. The question asked and the respondent profile remains unchanged. Size of organization and sector are standardized across all countries and territories to allow international comparisons.

Forward-Looking Statements –

This report contains forward-looking statements, including statements regarding labor demand in certain regions, countries, and 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.



Frequently Asked Questions

What is meant by Net Employment Outlook (NEO)?

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 that expect to see a decrease in employment at their location in the next quarter. A positive Net Employment Outlook figure means that, on balance, there are more employers who expect to add to their headcount in the following three months than those who intend to reduce staff.

What is Seasonal Adjustment and why is it used in the ManpowerGroup Employment Outlook Survey?

Seasonal adjustment is a statistical process that allows the Survey data to be presented without the impact of hiring fluctuations that normally occur through the course of the year, usually as a result of various external factors, such changes in weather, traditional production cycles, and public holidays. Seasonal adjustment has the effect of flattening peaks and smoothing troughs in the data to better illustrate underlying employment trends and provide a more accurate representation of the ManpowerGroup Employment Outlook Survey results.

How are companies selected for the survey?

Employers are selected based on the types of companies and organizations they represent. We want to ensure that our panel is representative of each participating country's national labor market, so each country's panel is built in proportion to that country's overall distribution of industry sectors and organization sizes.

Who do you interview in each company?

The person we select to interview will be someone with a good overview of staffing levels and hiring intentions within their organization. Normally this will be the head of HR or an HR manager. However, in smaller organizations, that person may be a general manager or even the CEO.

ManpowerGroup Solutions Across the Entire HR Life Cycle



**Workforce
Consulting &
Analytics**



**Workforce
Management**



**Talent
Resourcing**



**Career
Management**



**Career
Transition**



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