

Singapore Employers Adopt Cautious but Confident Outlook for Q4 2023



ManpowerGroup Employment Outlook Survey

Executive Summary



Singapore Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire.



Increased by +0% YoY and +2% vs. Q3 2023 (34%)

+36%



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



Decreased by 1 percentage point from 2022

Highest Hiring Demand in Singapore



Transport, Logistics & Automotive



Health Care & Life Sciences





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ABOUT THE MANPOWERGROUP EMPLOYMENT OUTLOOK SURVEY)





Q4 Singapore Employment Outlook

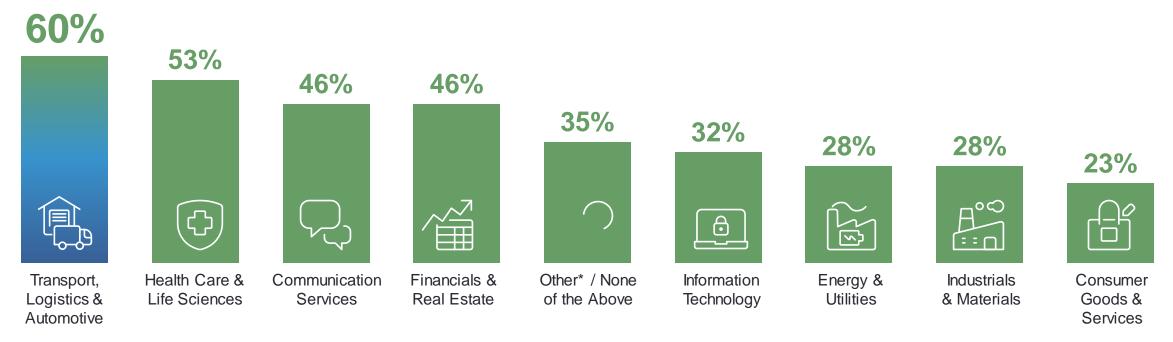
Singapore Employment Outlook for Q4 2023

In the latest edition of the ManpowerGroup Employment Outlook Survey, employers in Singapore continue to anticipate a measured hiring pace in the final quarter of 2023 and reported a seasonally adjusted, **Net Employment Outlook of +36%**.



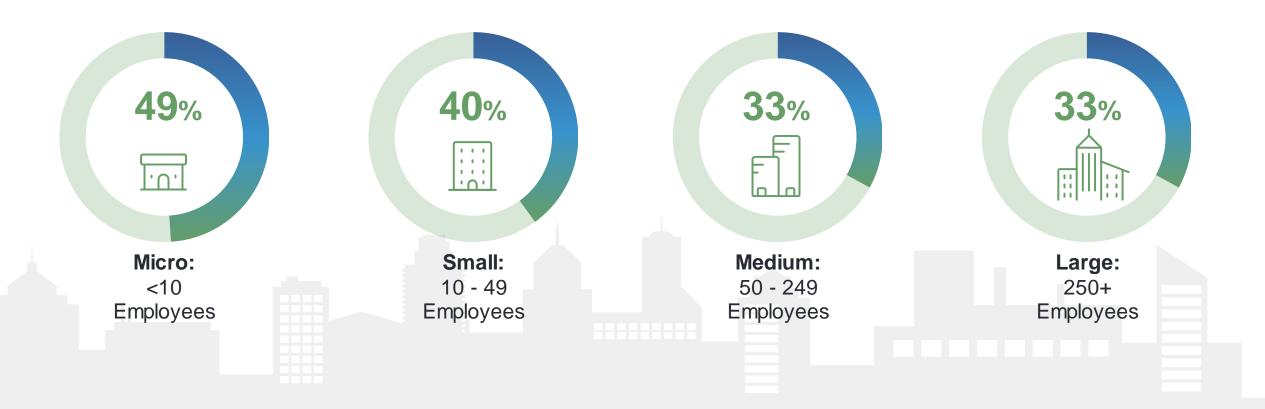
Singapore Employment Outlook Across Key Sectors

The Transport, Logistics & Automotive industry reporting the brightest outlook for Q4 2023, strengthening by 38 percentage points compared with Q4 2022. Health Care & Life Sciences indicates good growth prospects as well, increasing by 20 percentage points year-on-year.



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

Hiring Expectations by Company Size



How Today's Trends are Impacting Jobs in Singapore

Consumer Goods & Services



Demand for talent outpaces supply where 82% of organizations report difficulty finding the talent they need.*

+23%

Despite the talent shortage, **local** employers anticipate a Net Employment Outlook of +23%, decreasing -22 percentage points since last quarter and weakening -17 percentage points when compared to this time last year.

*The 2023 Global Talent Shortage, ManpowerGroup









Supply for talent is surpassed by demand where **97% of** organizations report difficulty finding the talent they need.*



Notwithstanding the talent scarcity, employers globally anticipate a Net Employment Outlook of +28%, weakening -29 percentage points when compared to the previous quarter.

*The 2023 Global Talent Shortage, ManpowerGroup

Top 5 Soft Skills Needed in the Energy & Utilities Industry 2 Critical Thinking & Analysis

3 Resilience & Adaptability

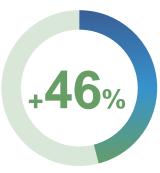
4 Accountability & Reliability

5 Initiative Taking





Demand for talent exceeds supply where 89% of organizations report difficulty finding the talent they need.*



Despite the talent shortage, employers globally anticipate a Net Employment Outlook of +46%, weakening by -5 percentage points compared to the previous quarter, and -20 percentage points on a year-onyear basis.

*The 2023 Global Talent Shortage, ManpowerGroup



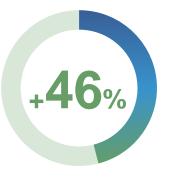


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Available talent is eclipsed by demand where 82% of organizations report difficulty finding the talent they need.*



Regardless of the talent scarcity, employers in Singapore anticipate a Net Employment Outlook of +46%, strengthening +15 percentage points when compared to the previous quarter.

*The 2023 Global Talent Shortage, ManpowerGroup

Top 5 Soft Skills Needed in the Communication Services Industry Creativity & Originality

2 Teaching & Mentoring

3 Leadership & Social Influence

4. Collaboration & Teamwork

5 Resilience & Adaptability

Industrials Materials



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



Even with the lack of available talent, **local employers anticipate a Net Employment Outlook of +28%**, remaining unchanged since the previous quarter and growing slightly by +2 percentage points year-onyear.

*The 2023 Global Talent Shortage, ManpowerGroup









Available talent is outpaced by demand where 85% of organizations report difficulty finding the talent they need.*



Undeterred by the talent scarcity, employers in Singapore anticipate a Net Employment Outlook of +60%, increasingly substantially by +39 percentage points quarter-onquarter, while growing +38 percentage points year-on-year.

*The 2023 Global Talent Shortage, ManpowerGroup

Top 5 Soft Skills Needed in the Transport, Logistics & **Automotive** Industry

Collaboration & Teamwork

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2 Resilience & Adaptability

3 **Creativity & Originality**

Leadership & Social Influence 4

5 Active Learning & Curiosity

Information Technology



Demand for talent surpasses supply where 84% of organizations report difficulty finding the talent they need.*



Despite the ongoing talent crunch, employers in Singapore anticipate a Net Employment Outlook of +32%,.growing +9 percentage points quarter-on-quarter, but decreasing by -11 percentage point year-on-year.

*The 2023 Global Talent Shortage, ManpowerGroup









Supply is exceeded by demand where 88% 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 +53%, improving +25 percentage points quarter-onquarter.

*The 2023 Global Talent Shortage, ManpowerGroup

Top 5

Soft Skills Needed in the Health Care & Life Sciences Industry 2 Critical Thinking & Analysis

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Collaboration & Teamwork

3 Creativity & Originality

4 Resilience & Adaptability

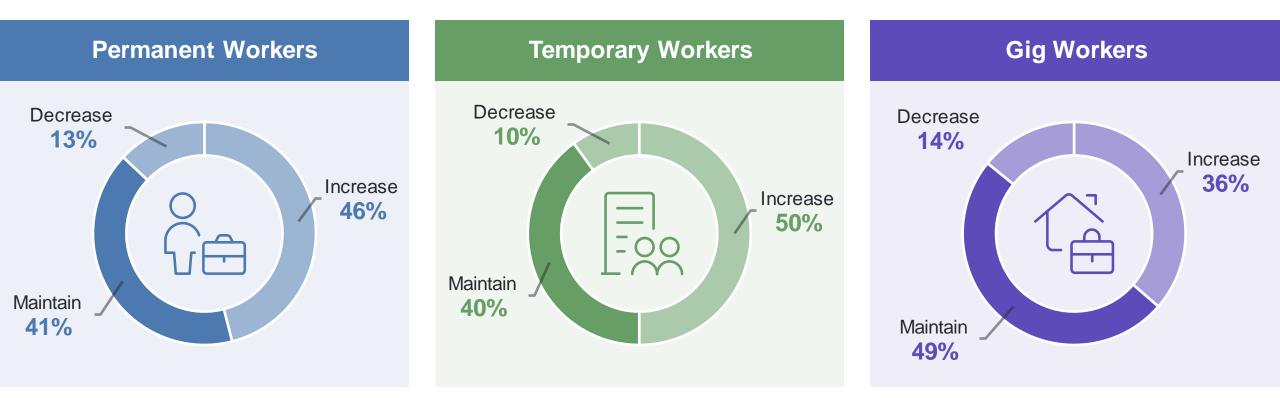
5 Active Learning & Curiosity



Rethinking Recruitment: Singapore

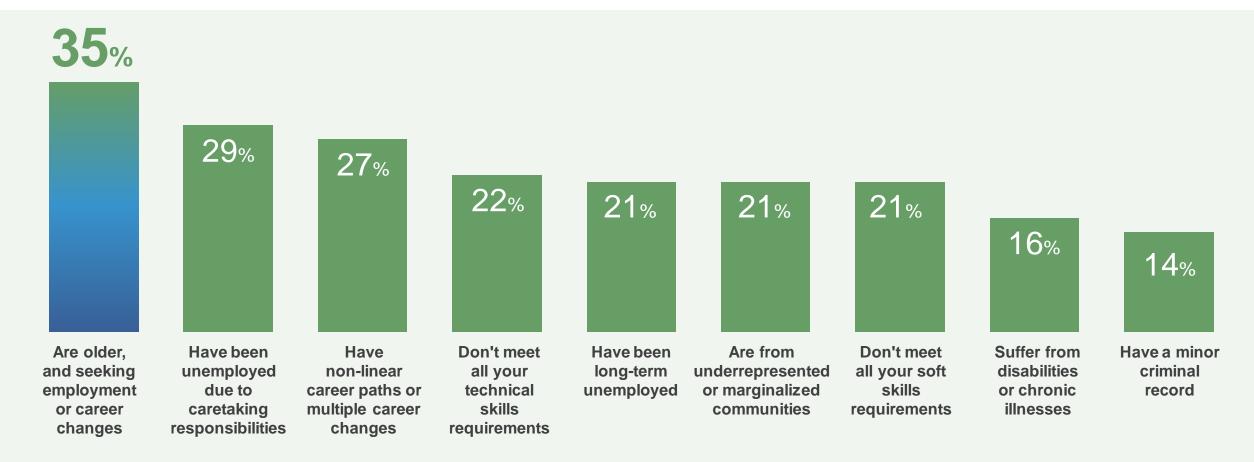
Adapting Hiring Strategies in the Talent Crunch

Employers report that they are more likely to hire temporary workers than permanent workers, with 67% of employers in the Energy & Utilities industry and 62% of employers in the Financials and Real Estate industry reporting the most optimistic outlooks for temporary workers.



Inclusivity is Becoming Key

As the talent pool shrinks, employers are widening their scope and looking to non-traditional applicants.



Traits Employers Prioritize in Job Applicants

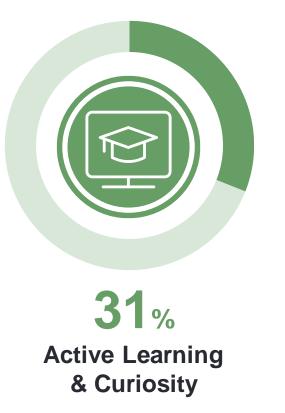
Explore the Data

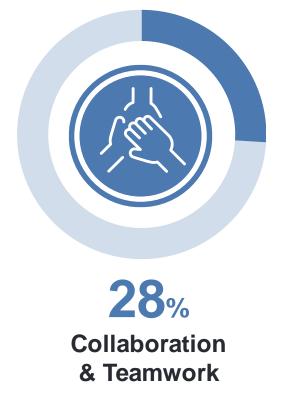


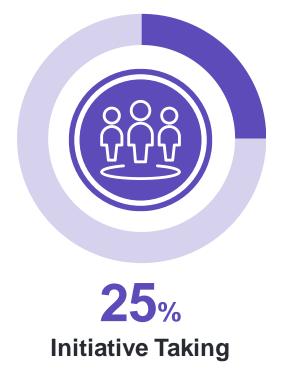
Employers' Top Priority Across Their Workforce

	Recruiting	Retention	[] Upskilling & Reskilling	Engagement
Gen Zs (aged 18-26)	41%	11%	25%	18%
Millennials (aged 27-42)	21%	25%	28%	22%
Gen X (aged 43–58)	10%	26%	35%	23%
Baby Boomers (aged 59-77)	8%	19%	28%	16%

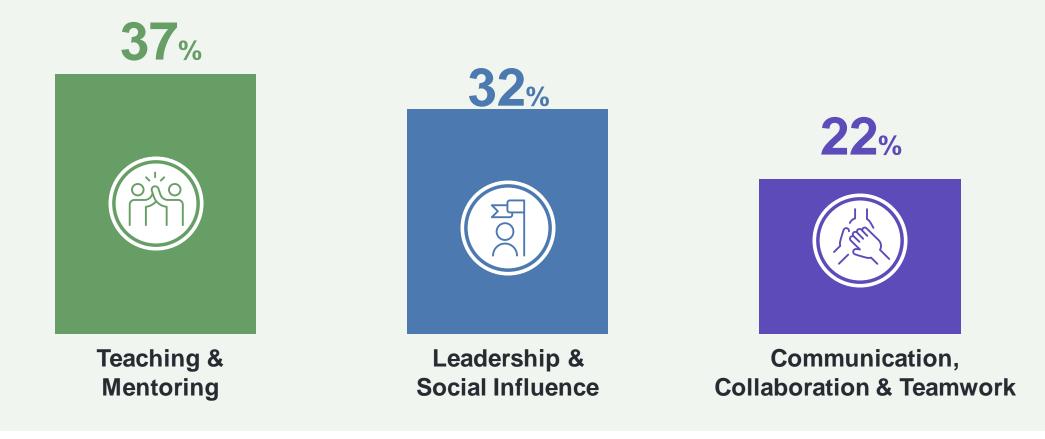
Employers Determine Ideal Soft Skills for Gen Z







Baby Boomers Wise to Strengthen Time-Tested Soft Skills



Employers Identify Top Productivity Drivers







Q4 Global Employment Outlook

Executive Summary



Global Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire.



Increased by +1% YoY and +2% vs. Q3 2023 (28%)



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



Increased to 77%, reaching a 17-year high

Highest Global Hiring Demand



Information Technology

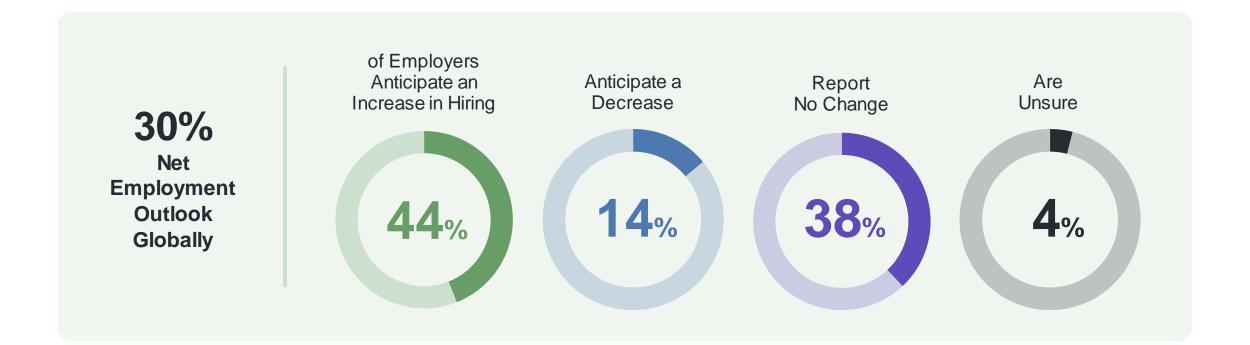


Finance & Real Estate

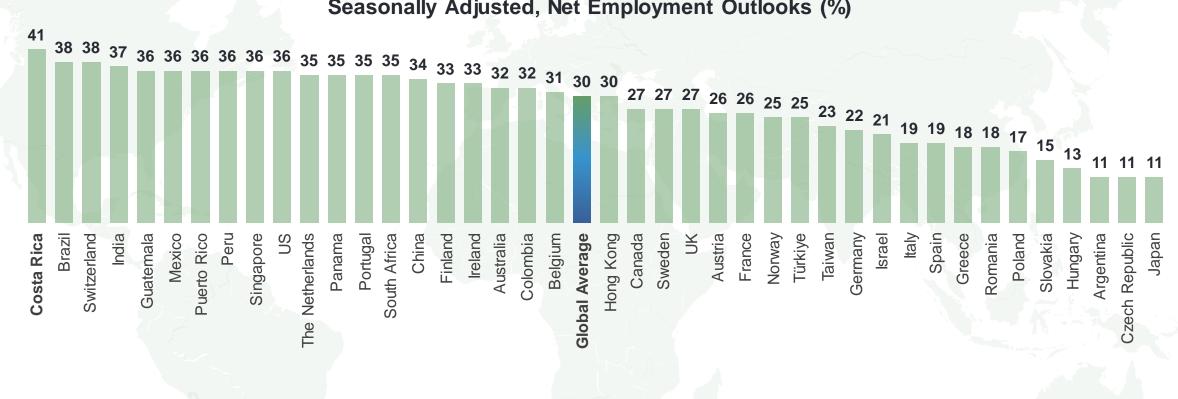


Global Employment Outlook for Q4 2023

In the latest edition of the ManpowerGroup Employment Outlook Survey, employers around the world continue to anticipate a measured hiring pace in the final quarter of 2023 and report a seasonally adjusted, **Net Employment Outlook of +30%**.



Hiring Expectations for October – December

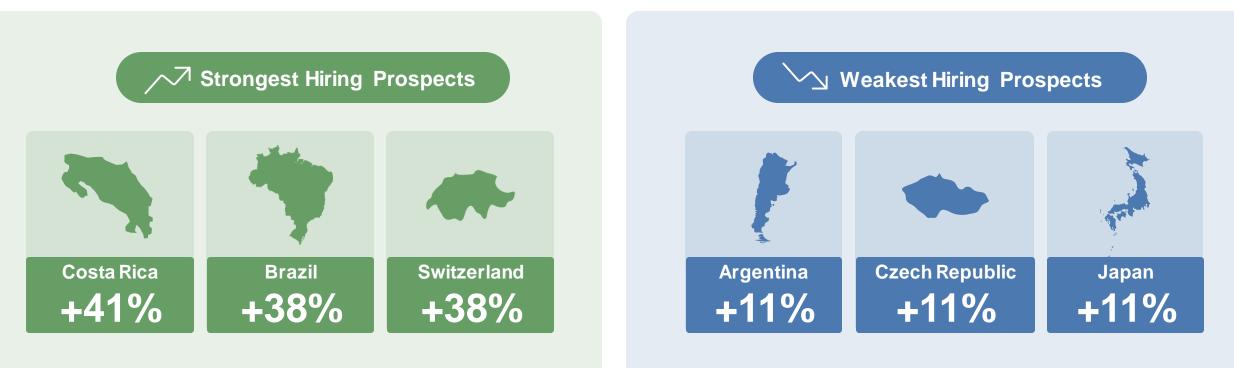


Seasonally Adjusted, Net Employment Outlooks (%)

Q4 2023 | ManpowerGroup Employment Outlook Survey

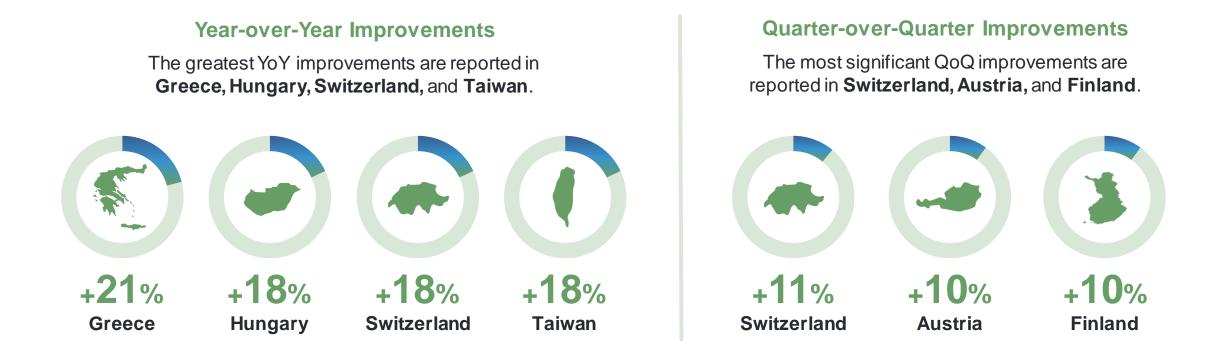
Strongest & Weakest Fourth Quarter Outlooks

With stable outlooks across the regions, **employers in North America (+35%) reported the strongest hiring intentions**, followed by the Asia Pacific (+32%), South and Central Americas (+31%), and Europe, Middle East, and Africa (+25%).

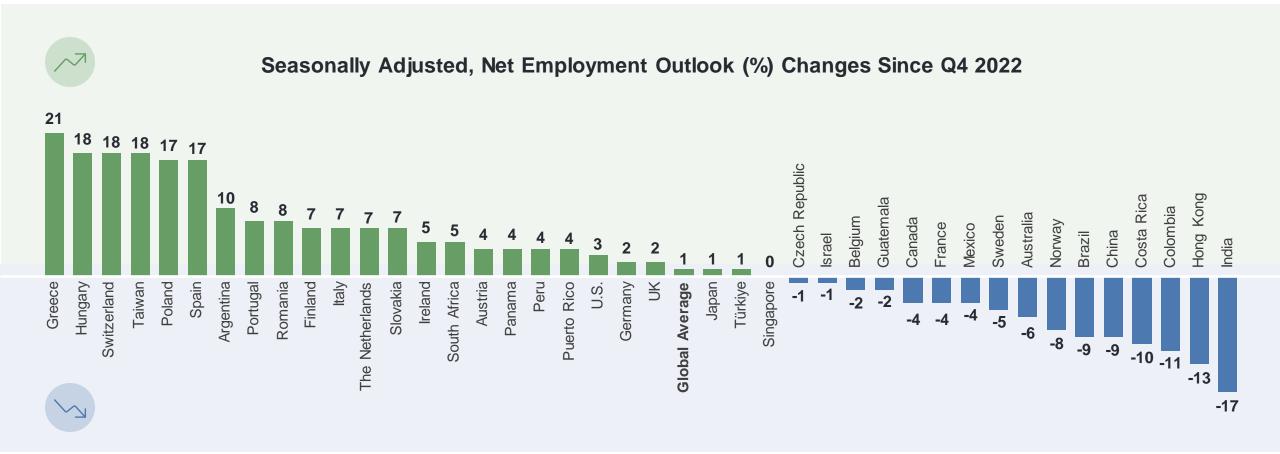


Most Significant Outlook Improvements for Q4

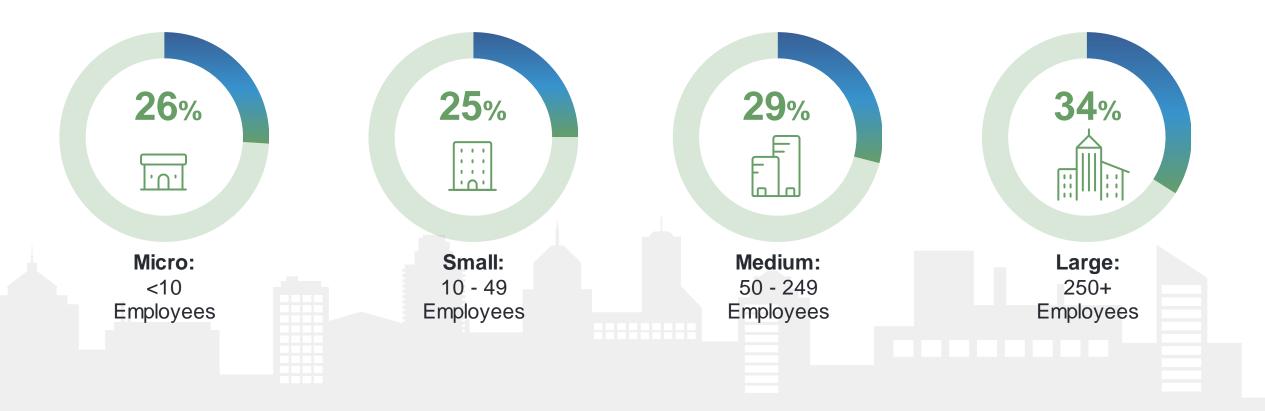
Employers in 24 countries report a stronger hiring outlook compared with the same period last year, weakening in 16, and remaining unchanged in one.



Year-Over-Year Changes by Country

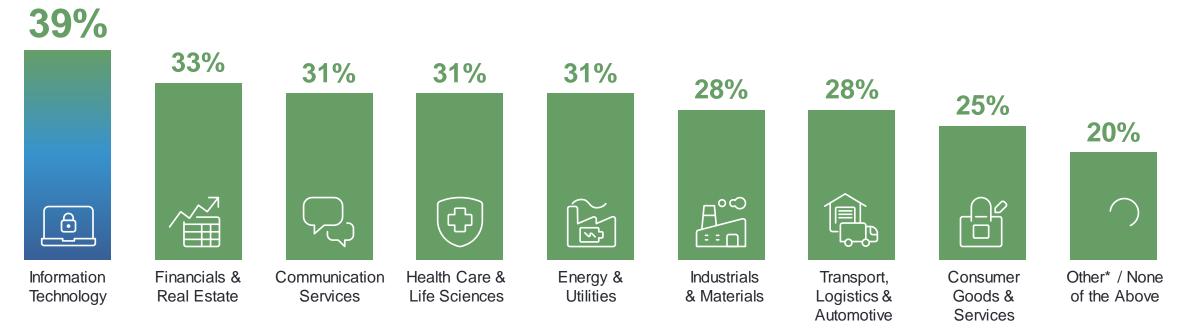


Hiring Expectations by Company Size



Global Employment Outlook Across Key Sectors

Digital roles continue to drive the most demand globally with businesses in the IT industry reporting the brightest outlook for the fourth consecutive quarter but weakening by -5% compared with Q4 2022.



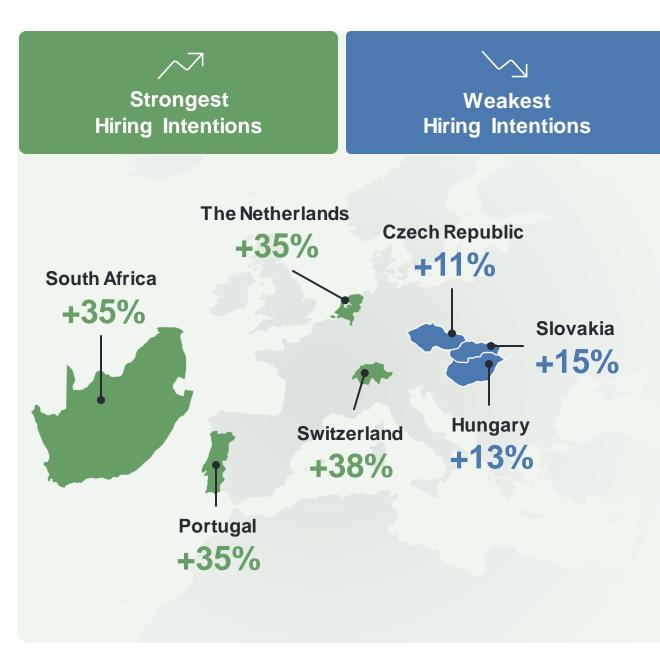
*Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics & Automobiles Sub-Industry; Educational Institutions; Agriculture & Fishing

Hiring Outlooks Across Europe, the Middle East, & Africa (EMEA)

Hiring expectations remain the lowest, although steady, in the EMEA region (+25%), increasing 3 percentage points since last quarter and 5 percentage points on a year-on-year basis.

Outlooks vary across the region with employers most keen to hire in the Switzerland (+38%), The Netherlands (+35%), Portugal (+35%), and South Africa (+35%). Weakest Outlooks are in the Czech Republic (+11%), Hungary (+13%), and Slovakia (+15%).

The strongest hiring intentions globally for the Communication Services (+66%) and the Transport, Logistics, and Automotive (+62%) industries are both reported by employers in Switzerland; Industrials & Materials industry sector are reported by employers in the Netherlands (+45%).



Employer Expectations Across the Americas

Countries across North, Central and South America report positive employment outlooks for Q4, improving in 8 countries quarter-over-quarter and 5 compared to this time last year.

Employers across Puerto Rico (+36%) and the U.S. (+36%) reported 1 percentage point increases in their outlooks compared to last quarter. Puerto Rico gained 4 percentage points on a year-to-year basis, while the US grew by 3 percentage points. Hiring intentions in Canada (+27%) have softened both Quarter-on-Quarter (-3%) and Year-on-Year (-4%).

Hiring managers in Costa Rica report the strongest intentions (+41%) both regionally and globally, regionally followed by Brazil (+38%). The lowest confidence is seen by employers in Argentina (+11%).

The strongest hiring intentions globally for the Consumer Goods & Services are reported by employers in Guatemala (+48%) and Health Care & Life Sciences in Costa Rica (+68%).

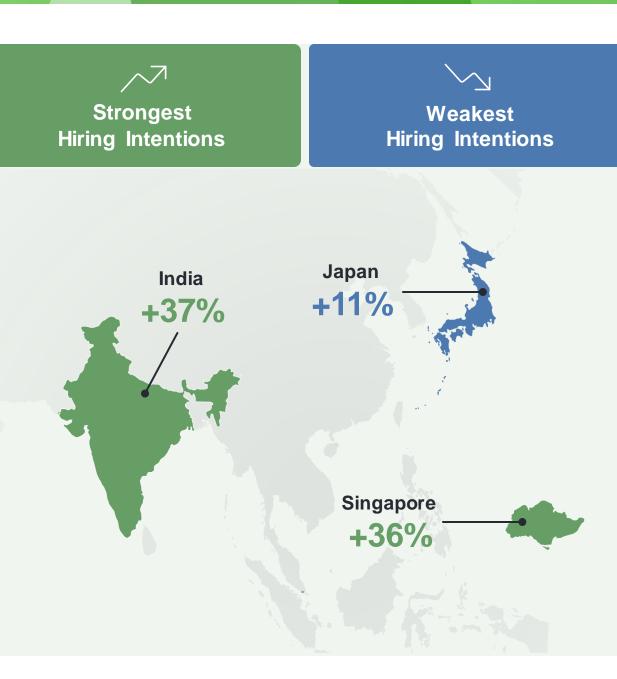


Employment Outlooks Across the Asia Pacific

Hiring managers across the Asia Pacific region anticipate increasing headcount (+32%), improving by 1 percentage point when compared to the previous quarter but weakening Year-on-Year by 8 percentage points.

India (+37%) and Singapore (+36%) report the strongest outlooks in the region.

The most cautious Outlooks were reported by employers in Japan (+11%).





How Today's Trends are Impacting Jobs Globally



Consumer Goods & Services



Demand for talent outpaces supply where 77% of organizations report difficulty finding the talent they need.*



Despite the talent shortage, employers globally anticipate a Net Employment Outlook of +25%, unchanged since last quarter but weakening 2 percentage points when compared to this time last year.

*The 2023 Global Talent Shortage, ManpowerGroup



Consumer

Goods & Services

Industry

4 Resilience & Adaptability

5 Active Learning & Curiosity







Supply for talent is surpassed by demand where **79% of organizations report difficulty finding the talent they need**.*



Notwithstanding the talent scarcity, employers globally anticipate a Net Employment Outlook of +31%, weakening 3 percentage points when compared to the previous quarter.

*The 2023 Global Talent Shortage, ManpowerGroup

Top 5 Soft Skills Needed in the Energy & Utilities Industry

2 Accountability & Reliability

3 Reasoning & Problem Solving

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4 Active Learning & Curiosity

5 Critical Thinking & Analysis



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Available talent is eclipsed by demand where **79% of** organizations report difficulty finding the talent they need.*



Regardless of the talent scarcity, employers globally anticipate a Net Employment Outlook of +31%, strengthening 9 percentage points when compared to the previous quarter but remaining unchanged since the same time last year.

*The 2023 Global Talent Shortage, ManpowerGroup

Top 5 Soft Skills Needed in the Communication Services Industry Collaboration & Teamwork

2 Accountability & Reliability

3 Creativity & Originality

4 Reasoning & Problem Solving

5 Active Learning & Curiosity





Demand for talent exceeds supply where 73% of organizations report difficulty finding the talent they need.*



Despite the talent shortage, employers globally anticipate a Net Employment Outlook of +33%, slightly improving when compared to the previous quarter yet weakening since this time last year, respectively changing +2 and -4 percentage points.

*The 2023 Global Talent Shortage, ManpowerGroup



Industrials& Materials



28%

Demand for talent outweighs supply where 77% 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%**, unchanged since the previous quarter and decreasing slightly (-1%) when compared to the same time last year.

*The 2023 Global Talent Shortage, ManpowerGroup









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 +28%, unchanged since the previous quarter but strengthening Year-on-Year by +3%.

*The 2023 Global Talent Shortage, ManpowerGroup

Top 5 Soft Skills Needed in the Transport, Logistics & **Automotive** Industry



- **2** Accountability & Reliability
- 3 Reasoning & Problem-Solving

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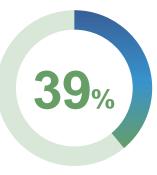
Resilience & Adaptability 4

5 Active Learning & Curiosity

Information Technology



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



Despite the ongoing talent crunch, employers globally anticipate a Net Employment Outlook of +39%, unchanged when compared to the previous quarter but weakening since this same time last year by -5 percentage points.

*The 2023 Global Talent Shortage, ManpowerGroup









Supply is exceeded by demand where **78% of** organizations report difficulty finding the talent they need.*



Persisting despite the challenges of talent shortage, **employers globally anticipate a Net Employment Outlook of** +31%, improving +4% since last quarter and +3% when compared to this time last year.

*The 2023 Global Talent Shortage, ManpowerGroup

Top 5

Soft Skills Needed in the Health Care & Life Sciences Industry 2 Accountability & Reliability

Collaboration & Teamwork

3 Reasoning & Problem-Solving

4 Resilience & Adaptability

5 Critical Thinking & Analysis



Rethinking Recruitment

Q4 2023 | ManpowerGroup Employment Outlook Survey | ManpowerGroup Proprietary Information | 46

Global Talent Scarcity Has Grown to a 17-Year High

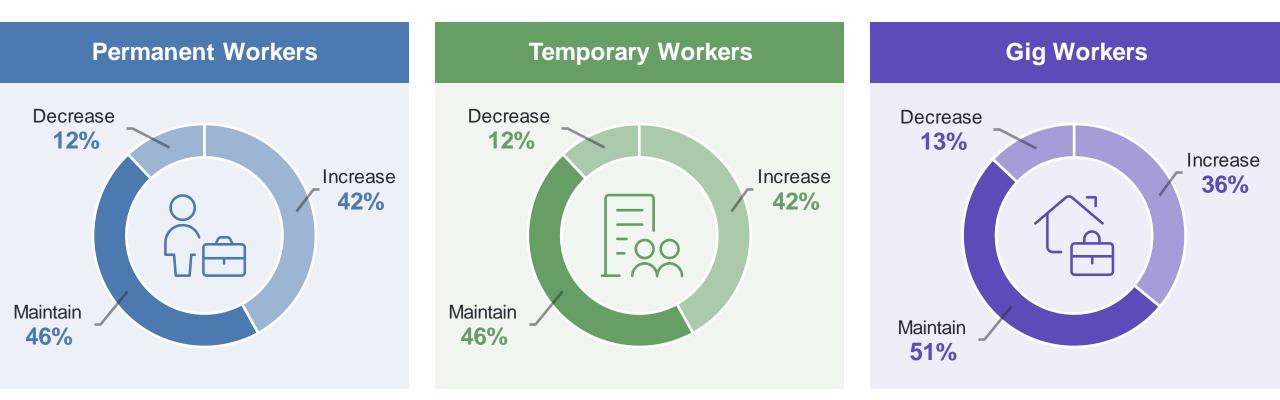
Percentage of Organizations Struggling to Find Skilled Talent (2010 – 2023)



Explore the Data

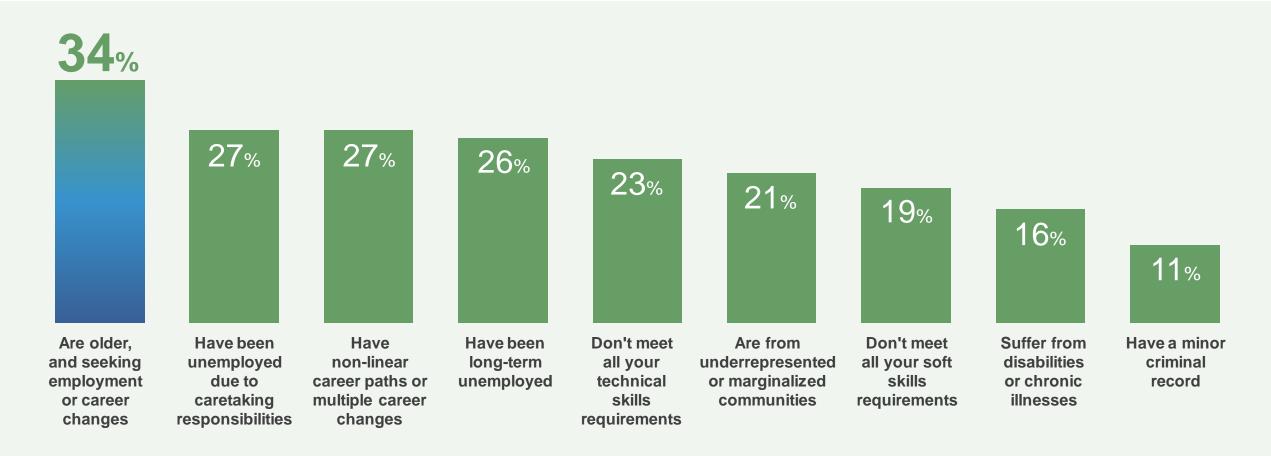
Adapting Hiring Strategies in the Talent Crunch

Employers report that they are equally likely to hire temporary vs. permanent workers, 45% of employers in both the Communication Services and Energy & Utilities industry sectors report most optimistic Outlooks for temporary workers.



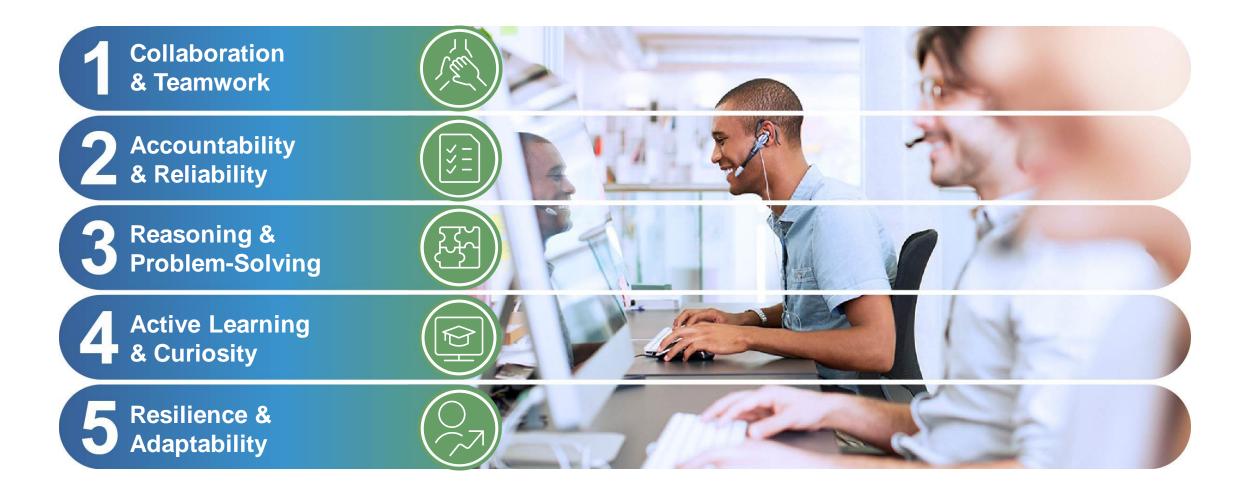
Inclusivity is Becoming Key

As the talent pool shrinks, employers are widening their scope and looking to non-traditional applicants.



Traits Employers Prioritize in Job Applicants

Explore the Data





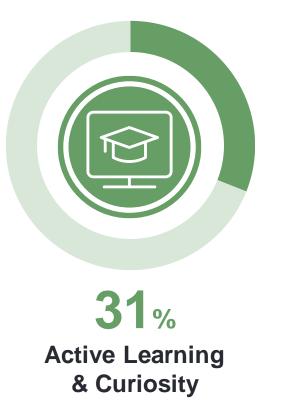


Beyond the Resume

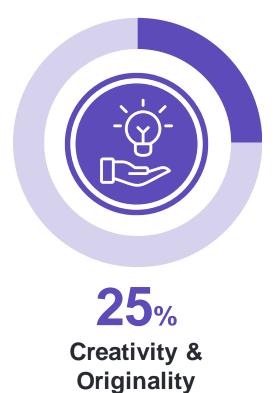
Employers' Top Priority Across Their Workforce

	Recruiting	Retention	되 Upskilling & Reskilling	Engagement
Gen Zs (aged 18-26)	28%	11%	28%	25%
Millennials (aged 27-42)	20%	21%	26%	27%
Gen X (aged 43–58)	14%	24%	25%	24%
Baby Boomers (aged 59-77)	10%	20%	18%	19%

Employers Determine Ideal Soft Skills for Gen Z







Baby Boomers Wise to Strengthen Time-Tested Soft Skills



Employers Identify Top Productivity Drivers





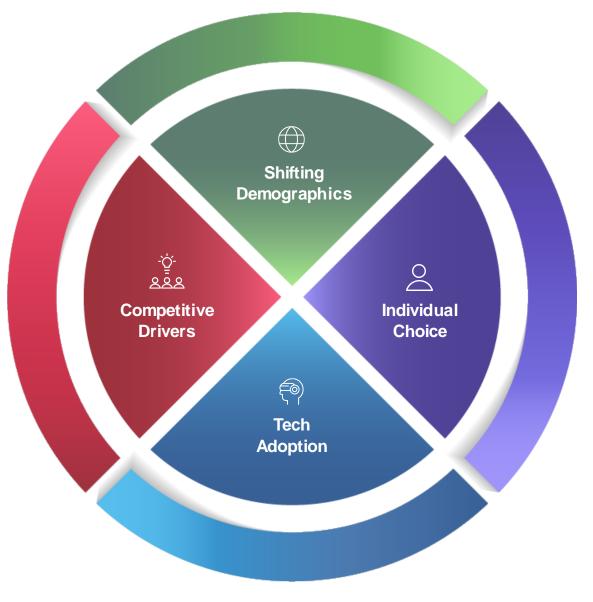
Tech May be the Great Enabler but Humans are Still the Future

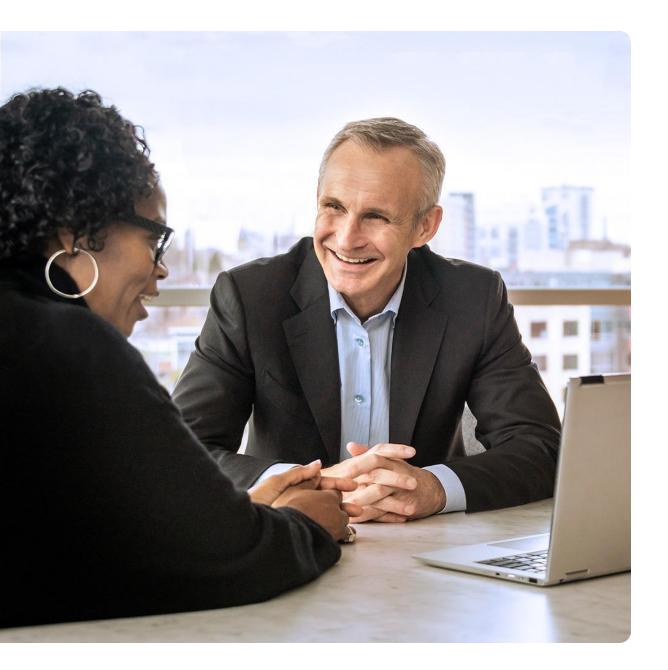
This recovery is unlike any we have ever seen.

Humans have always adapted to new technologies and better ways of doing things. As the saying goes, history repeats itself. And the pandemic taught us again that we can make extraordinary progress if we come together – it is the combination of innovation, technology, and human ingenuity that will help us overcome the biggest challenges.

Learn more about the workforce trends that are accelerating the New Human Age.

Explore the Data





"The data for Q4 reveals employer hiring confidence worldwide continues to hold steady despite economic uncertainties. There are still more employers looking to increase headcount, led by small and medium sized businesses, than decrease as we approach the end of 2023. Companies globally remain focused on recruiting and retaining the talent they need to drive growth.

Those who emphasize upskilling programs, workplace flexibility, and culture will be most competitive in still-tight labor markets and better positioned to motivate and retain talent. Investing in people will remain the key as businesses build resilience and agility for the future."

- Jonas Prising, Chairman & CEO



About the ManpowerGroup Employment Outlook Survey

About the ManpowerGroup Employment Outlook 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 38,833 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 December 2023 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 Q4 2023 report. Survey responses were collected in July 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 forwardlooking 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 forwardlooking or other statements in this release, except as required by law.

ManpowerGroup Solutions Across the Entire HR Life Cycle

