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## 8 in 10 firms plan on giving out bonuses of more than 1 month despite weakening employment climate: Latest ManpowerGroup Employment Outlook Survey

- Singapore's Net Employment Outlook for Q1 2024 is 29%, weakening 7 percentage points when compared to the previous quarter (36%) and 4 percentage points lower year-on-year (33%).
- While hiring sentiments have weakened, Outlooks remain positive in all nine sectors, with the strongest demands in Transport, Logistics & Automotive (44%) and Communication Services (43%).
- 84% of employers surveyed plan to award bonuses of 1 month or more on average, a 3% decrease when compared to last year's 87%.
- At least 50% of technical skills is estimated to be impacted as more companies undergo the green transition.

**SINGAPORE (12 DECEMBER 2023)** – The latest ManpowerGroup Employment Outlook Survey reveals that even in a tepid economic climate, demand for hiring persists as firms continue vying for talent.

44% of the 525 employers surveyed in Singapore expect headcount growth for the next quarter, 15% anticipate a decrease, while 39% of employers report no plans to change their headcount. The subsequent Net Employment Outlook (NEO) after seasonal adjustment is 29%, weakening 7 percentage points compared to the previous quarter (36%) and 4 percentage points since one year ago (33%).

"The impacts of external factors like inflation and global conflicts on the local employment market last year look set to continue into the first quarter of 2024", says Ms. Linda Teo, Country Manager of ManpowerGroup Singapore. "Many companies are taking a prudent approach to hiring as they manage their bottom lines. While companies are still hiring, there is less urgency to fill vacancies as companies exercise more diligence in assessing candidates."

## KEY FINDINGS SUMMARY

- **Hiring sentiments in Singapore weaken:** Singapore's NEO for Q1 2024 is 29%, declining by -7% from Q4 2023 and -4% from one year ago.
- **Transport, Logistics & Automotive industry continues to lead hiring demand despite quarter-on-quarter dip:** Bolstered by strong demands for airline travel and

logistics services, employers in the Transport, Logistics & Automotive industry report the strongest Outlook (44%) for the second consecutive quarter. Hiring sentiments weaken -14% since the previous quarter but improve +13% year-on-year.

- **Nearly 8 in 10 employers (79%) plan to increase salaries by at least 3%:** Over half the companies surveyed (57%) plan to increase salaries from 3% to less than 5%, down slightly from last year's 60%. Meanwhile, 19% of employers surveyed plan to raise salaries by 5% to less than 7%, increasing 2% compared to last year (17%).
- **84% of employers plan to award bonuses averaging 1 month or more in 2023/2024:** However, this is down 3% from last year's 87%. 1 in 2 employers plan to award bonuses averaging 1 month to employees in 2023/2024, which is 4% more than one year ago. Meanwhile, 27% of companies plan to dispense bonuses more than 1 month and up to 1.5 months, and 7% plan to give bonuses that average more than 1.5 months. This is lower than last year by 7% and 1% respectively.
- **Skills related to ESG and green economy are in high demand:** While IT & Data skills top the list of skills employers find difficulty hiring at 37%, demand for Sustainability/Environmental skills and ESG Risk/Advisory/Governance skills form a collective 42%. Skills related to the green economy are growing in demand as companies evolve to keep pace with the green transition.
- **Top challenges when implementing artificial intelligence (AI):** Employers cite training staff, redefining roles and setting up the required infrastructure as the top challenges they need to overcome in order to fully leverage the technology.
- **50 - 74% of technical skills to be impacted by transition to the green economy:** Majority of employers estimate that at least 50% of all technical skills will be affected as more companies shift their focus on ESG and adopt sustainability practices.

“Despite lackluster economic conditions, many companies continue to award bonuses to reward employees for their contributions for the year. Given the GST hike and escalating costs of living, companies are also awarding bonuses and increasing compensation as a strategy to maintain competitiveness in talent retention and attraction,” notes Ms. Teo.

Ms. Teo also adds, “Amidst a corporate shift towards sustainability and the green economy, the demand for skills related to ESG and compliance is on the rise. Many jobs, from finance to logistics, will be impacted by the greening of jobs as more companies undergo the green transition and adopt more sustainable business practices.”

## **HIRING OUTLOOK IN ASIA PACIFIC**

Asia Pacific (APAC): Expectations in the Asia Pacific region (30%) fell slightly since last quarter by 2 percentage points, impacted by China's (33%) weaker economy, characterized by low demand, falling exports and a deepening property crisis. However, regional NEO is still up 5 percentage points from one year ago (25%), buoyed by India's continued high levels of employment expectations (37%). Australia (30%) and Hong Kong (30%) are also predicted to have the next strongest hiring expectations after China and India.

To view complete results for the ManpowerGroup Employment Outlook Survey, visit: [www.manpowergroup.com.sg/meos](http://www.manpowergroup.com.sg/meos). The next survey will be released in March and will report hiring expectations for the second quarter of 2024.

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## **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 the data for the Employment Outlook has been digitized in 41 markets for the Q1 2024 report. Survey responses were collected in October 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.

## **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®, Experis®, 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 70 countries and territories and has done so for 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2023 ManpowerGroup was named one of the World's Most Ethical Companies for the 14th time – all confirming our position as the brand of choice for in-demand talent.

## **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.