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About 4 in 10 Firms Open to Hiring Older Workers Amidst of A Confident but Cautious Outlook: Latest ManpowerGroup Employment Outlook Survey

- Singapore's Net Employment Outlook (NEO) for Q4 2023 is +36%, strengthening by 2 percentage points when compared to the previous quarter (+34%), and matching its performance in Q4 of 2022 (+36%).
- Employers across all nine sectors maintain expectations of staffing gains, with Transport, Logistics & Automotive paving the way with a strong demand (+60%) in expected hiring, paced closely by the Health Care and Life Sciences sector (+53%).
- 35% of employers in Singapore indicate willingness to hire older workers to address continued talent shortage, which 83% of firms in Singapore are experiencing.

SINGAPORE (12 SEPTEMBER 2023) – The latest ManpowerGroup Employment Outlook Survey reveals that even in a slowing economic climate, there remains strong hiring demand for several sectors in Singapore.

48% of the 510 employers in Singapore surveyed expect to continue increasing their staffing levels, 12% anticipate a decrease, while 38% of employers report no plans to change their headcount. The resulting Net Employment Outlook (NEO) after seasonal adjustment is +36%, strengthening by 2 percentage points compared to the previous quarter, while remaining stable when compared to the same quarter last year (+36%).

“Employers are maintaining a confident but cautious outlook towards their hiring activity, continuing to grapple with the global economic slowdown and talent shortage concerns. Organizations are thus more wary about accelerating hiring for now, adopting a ‘wait-and-see’ approach by keeping hiring levels steady,” comments Ms Linda Teo, Country Manager of ManpowerGroup Singapore.

KEY FINDINGS SUMMARY

- **Singapore's headcount growth forecasted to remain stable in the coming quarter:** All nine sectors surveyed are expecting staffing levels to increase. Compared to the third quarter of 2023, hiring environments have strengthened in 5 of 9 sectors, weakened in 3, and seen no change in 1 sector.
- **Strong hiring demand in Transport, Logistics & Automotive sector:** Transport, Logistics & Automotive is expected to lead the hiring demand in Singapore this quarter (+60%), an outlook that has grown by 38 percentage points on a year-on-year basis. Strong hiring pace is also expected in the Health Care & Life Sciences sector(+53%).

Consumer Goods & Services reported the lowest Outlook (+23%) out of the 9 sectors surveyed.

- **Soft skills of new employees prized by firms, enhances selection potential of candidates:** Communication, collaboration and teamwork skills (38%), critical thinking and analysis skills (33%), as well as resilience, stress tolerance and adaptability (30%) are the prime soft skills that firms are on the lookout for.
- **Firms are taking a nuanced approach towards differing workforce needs of various age groups:** When considering their workforce needs across the different demographics, employers main focus for Baby Boomers, Gen X and Millennial employees is upskilling/reskilling. For Gen Z employees, firms are prioritizing recruiting (41%) and reskilling/upskilling (25%).
- **Work-life balance and professional development are ranked as key drivers for workforce productivity:** 45% of firms agree that successful work-life balance boosts workforce productivity. Investing in employees' professional development such as training, upskilling and reskilling a positioned second at 39%. Positive work culture (38%) such as when employees are recognized for their contributions, enhancing efficiency of workplace technology (33%) and clear goals and objectives (30%) round up the top 5 drivers for increased workplace productivity.

Inclusion is becoming key to employers as the talent shortage continues and the talent pool shrinks. Hiring managers in Singapore are also indicating more flexible approaches to address the talent shortage that they are facing, with 35% of them expressing greater willingness to hire applicants who are older, seeking employment or career change and 29% is more open to hire those who have been previously unemployed due to caretaking responsibilities. This pattern holds true across all organization sizes, suggesting that older workers, with their domain knowledge and work experience, are still valued by firms.

"While it is encouraging to see that more employers are expressing greater willingness to hire older workers, more must be done to ensure that older workers remain valued in a competitive job market," Ms Teo added.

HIRING OUTLOOK IN ASIA PACIFIC

Asia Pacific (APAC): Hiring managers across APAC anticipate strong hiring intentions (+32%), remaining relatively stable when compared to the previous quarter (+1%), but weakening year-over-year (-8%). India (+37%) and Singapore (+36%) reported the strongest Outlooks. Japan (+11%) registered the most cautious hiring Outlook.

To view complete results for the ManpowerGroup Employment Outlook Survey, visit: www.manpowergroup.com.sg/meos. The next survey will be released in December and will report hiring expectations for the first 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 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 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.

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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.