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Hiring Outlook in Singapore Remains Strong in Q1 2023 Amid Challenging Economic Climate: Latest ManpowerGroup Employment Outlook Survey

- Singapore's Net Employment Outlook is +33%, improving by 19 percentage points from last year but declining by 3 percentage points from previous quarter.
- Employment confidence in Singapore is ranked 4th globally out of 41 countries and territories and 1st in Asia Pacific.
- Employers in all 9 sectors report plans to hire, with employers in Financials & Real Estate (+57%), Energy & Utilities (+50%) and Consumer Goods & Services (+39%) driving the hiring demand.
- 81% of Singapore employers surveyed reveal intentions to increase salaries by 3% or more.
- 88% of employers surveyed in Singapore plan to give bonuses of 1 month or more to their employees.

SINGAPORE (5 JANUARY 2023) – Singapore's labor market is expected to remain resilient in spite of economic headwinds for the first quarter of the year, reveals latest ManpowerGroup Employment Outlook Survey report that is out today.

Out of 510 employers surveyed in Singapore, 45% plan to increase their staffing numbers, 12% anticipate a decrease and 39% do not expect any changes to their headcount. The resulting Net Employment Outlook after seasonal adjustment is +33%, dipping by 3 percentage points from the last quarter while strengthening by 19 percentage points when compared to one year ago.

“Singapore's labor market is starting to show signs of cooling down amid economic uncertainties and rising costs of business operations. Nonetheless, there is still a strong demand for talent across sectors, especially in Financials & Real Estate where companies are hiring tech talent aggressively to grow their digital financial services capabilities,” says Ms Linda Teo, Country Manager, ManpowerGroup Singapore.

KEY FINDINGS SUMMARY

- **Positive headcount growth forecast across all 9 sectors:** Employers in all 9 sectors report intentions to increase staffing levels over the next three months, with Outlooks improving in 4 sectors since the previous quarter and 6 sectors year-on-year.
- **Hiring boom anticipated in the Financials & Real Estate sector:** The strongest hiring confidence is recorded in the Financials & Real Estate sector with an Outlook of +57% weakening by 9 percentage points quarter-on-quarter and improving by 28 percentage points year-on-year. Notably, the strongest hiring confidence globally for the Financials & Real Estate sector is in Singapore as well.
- **Respectable to robust staffing gains expected in other sectors:** Robust hiring sentiments are also reported by employers in the Energy & Utilities sector with a reported Outlook of +50%. Meanwhile, brisk hiring activity is expected in the Consumer Goods & Services and Information Technology sectors, which reported healthy hiring Outlooks of +39% and +34% respectively. The weakest labor markets are forecast to be the Health Care & Life Sciences (+25%), Other (+23%) and Communication Services (+18%) sectors.

The survey also polled Singapore employers on their salary increment and bonus plans for 2022/2023.

- **Most workers can expect salary increments of 3% to less than 5%:** Most employers (60%) intend to offer salary increments ranging from 3% to less than 5%, 17% plan to offer increments from 5% to less than 7% while 4% of employers plan to offer salary increments of 7% or more.
- **Workers in the Energy & Utilities and Health Care & Life Sciences sectors are expected to receive the most increments:** 94% and 87% of employers in Energy & Utilities and Health Care & Life Sciences respectively report plans to give increments of 3% and more.

Column %	Total	Transport, Logistics & Automotive	Communication Services	Consumer Goods & Services	Energy & Utilities	Financials & Real Estate	Health Care & Life Sciences	Industrials & Materials	Information Technology	Other/None of the Above
Less than 3%	20%	18%	18%	19%	6%	19%	13%	20%	23%	30%
From 3% and less than 5%	60%	59%	64%	56%	69%	60%	72%	63%	56%	49%
From 5% and less than 7%	17%	24%	14%	20%	22%	14%	13%	16%	18%	15%
7% or more	4%	0%	5%	5%	3%	7%	2%	2%	4%	5%

Table: What has been/will be the average increment (in %) given to your staff in 2022/2023?

- **More employers are giving bonuses of at least 1 month or more:** 88% of employers plan to award bonuses of 1 month or more to their employees, up 7 percentage points from the year before. Overall, there is a slight increase in the percentage of employers that plan to give 1 month bonus from last year but the proportion that plans to give bonuses of more than 1.5 months has dipped.
- **More workers in Financials & Real Estate and Transport, Logistics & Automotive can expect to receive bonus payouts of 1 month and more:** Employers in Financials & Real Estate sector are expected to be the most generous with their bonus payouts, with 95% planning to award 1 month or more. Similarly, 94% of employers in

Transport, Logistics & Automotive intend to give bonuses of 1 month or more to employees.

Column %	Total	Transport, Logistics & Automotive	Communication Services	Consumer Goods & Services	Energy & Utilities	Financials & Real Estate	Health Care & Life Sciences	Industrials & Materials	Information Technology	Other/None of the Above
Less than 1 month	13%	6%	18%	12%	13%	5%	11%	15%	11%	18%
1 month	46%	41%	45%	59%	50%	57%	51%	44%	38%	39%
More than 1 month up to 1½ months	34%	47%	36%	27%	31%	33%	36%	28%	38%	35%
More than 1½ months	8%	6%	0%	2%	6%	5%	2%	13%	14%	8%

Table: What has been/will be the average bonus given to staff in 2022/2023?

“With inflation increasing the costs of living, candidates are increasingly prioritizing salary when considering job offers. Companies are increasing their compensation packages to attract and retain employees, especially in sectors where there is a high demand for manpower or high turnover,” adds Ms Teo.

HIRING OUTLOOK IN ASIA PACIFIC

Hiring managers across APAC anticipate strong (+25%) but slowing hiring intentions, weakening since the previous quarter and year by 15 and 11 percentage points respectively. Singapore (+33%), Australia (+32%), and India (+32%) report the most optimistic Outlooks, most cautious in Japan (+8%) and Taiwan (+11%). Globally, the strongest hiring intentions in the Financials & Real Estate sector are found in Singapore (+57%).

To view complete results for the ManpowerGroup Employment Outlook Survey, visit: www.manpowergroup.com.sg/meos. The next survey will be released on 14 March 2023 and will report hiring expectations for the second quarter of the year.

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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.

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

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 75 countries and territories and has done so for over 70 years. We are recognized consistently for our

diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2022 ManpowerGroup was named one of the World's Most Ethical Companies for the 13th year – all confirming our position as the brand of choice for in-demand talent.