Q3 2024

ManpowerGroup Employment Outlook Survey

Singapore Findings

*Net Employment Outlook results range from +100% to –100%

Executive Summary

In the latest edition of the ManpowerGroup Employment Outlook Survey, 525 employers from Singapore were asked about their third quarter hiring intentions, AI adoption journey, and challenges faced along the way.

20% Singapore Net Employment Outlook:

Calculated by subtracting employers planning reductions vs. those planning to hire.* Weakened by 4% from the previous quarter and by 14% when compared to the same time last year.

More than half of companies (54%) said they

have already adopted AI, an increase of 12% year-over-year, though employers reveal that AI optimism varies by seniority.

More than half (57%) of employers expect to increase

headcount due to AI and ML over the next two years and more than one in four believe there will be no impact.

Highest Singapore Hiring Demand:

- **Transport, Logistics and Automotive**
- **Healthcare and Life Sciences**
- **Industrials and Materials**

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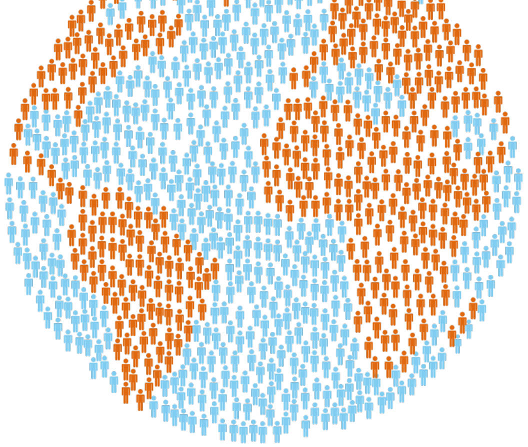
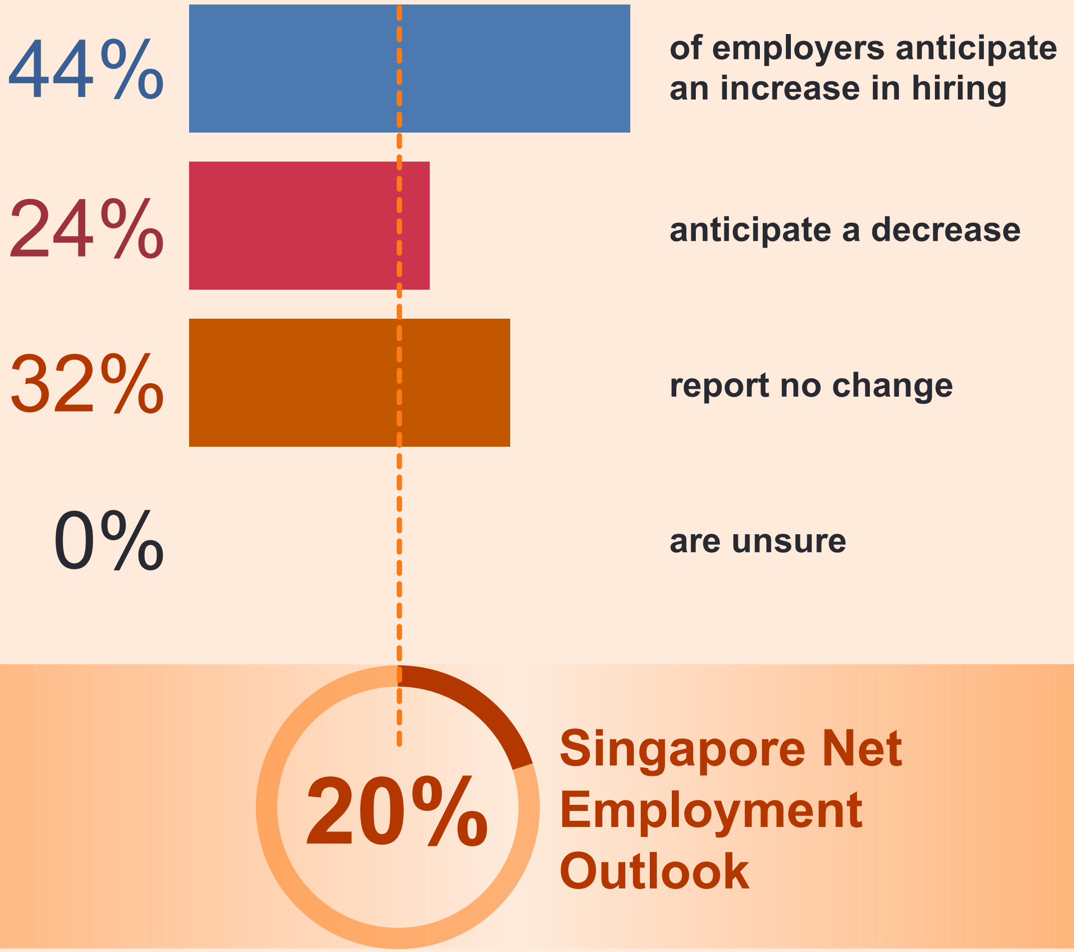


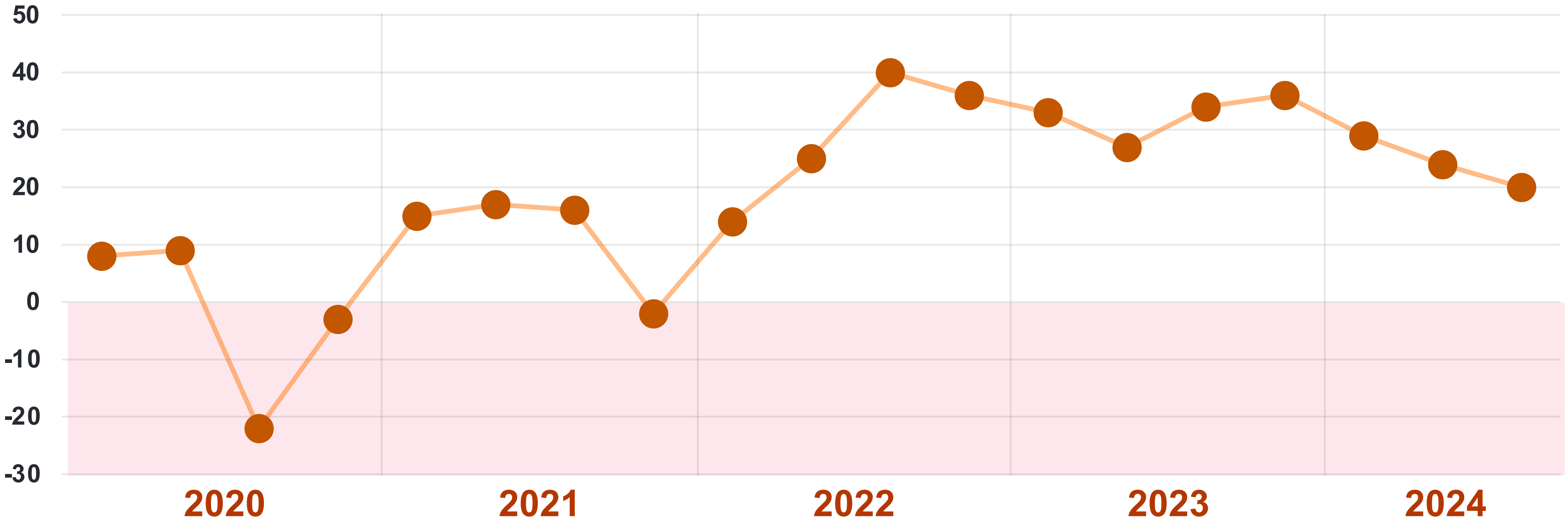
Singapore Employment Outlook for Q3 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — **softened to 20%.**



Changes Over Time

Singapore outlooks weakened by 4% since the previous quarter and are down 14% when compared to the same period last year.

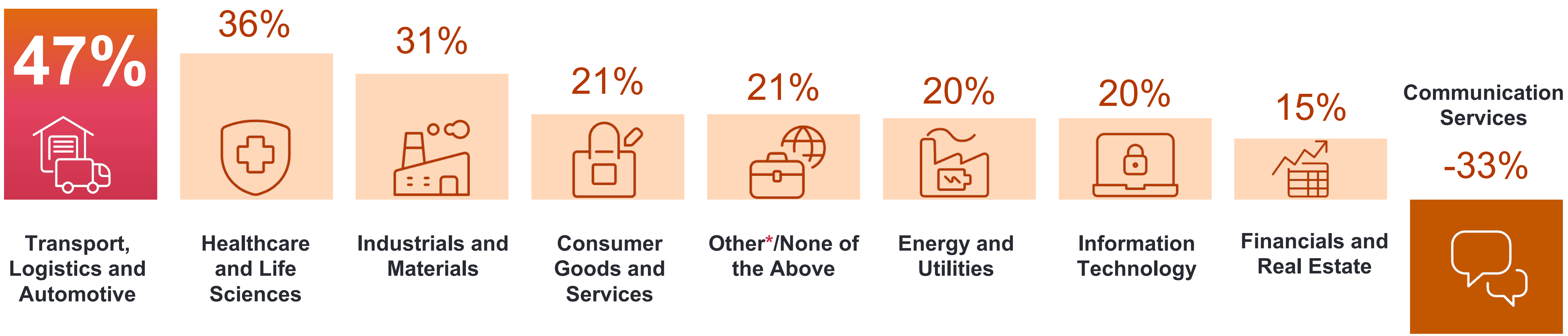


Hiring Expectations by Company Size

Less than 10 Employees	10 - 49 Employees	50 - 249 Employees	250 - 999 Employees	1,000 - 4,999 Employees	5,000+ Employees
-13%	46%	20%	39%	6%	12%

Singapore Employment Outlooks Across Key Industry Sectors

Businesses in the **Transport, Logistics and Automotive industry reported the strongest outlook,** growing by 22% versus Q2 2024.



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

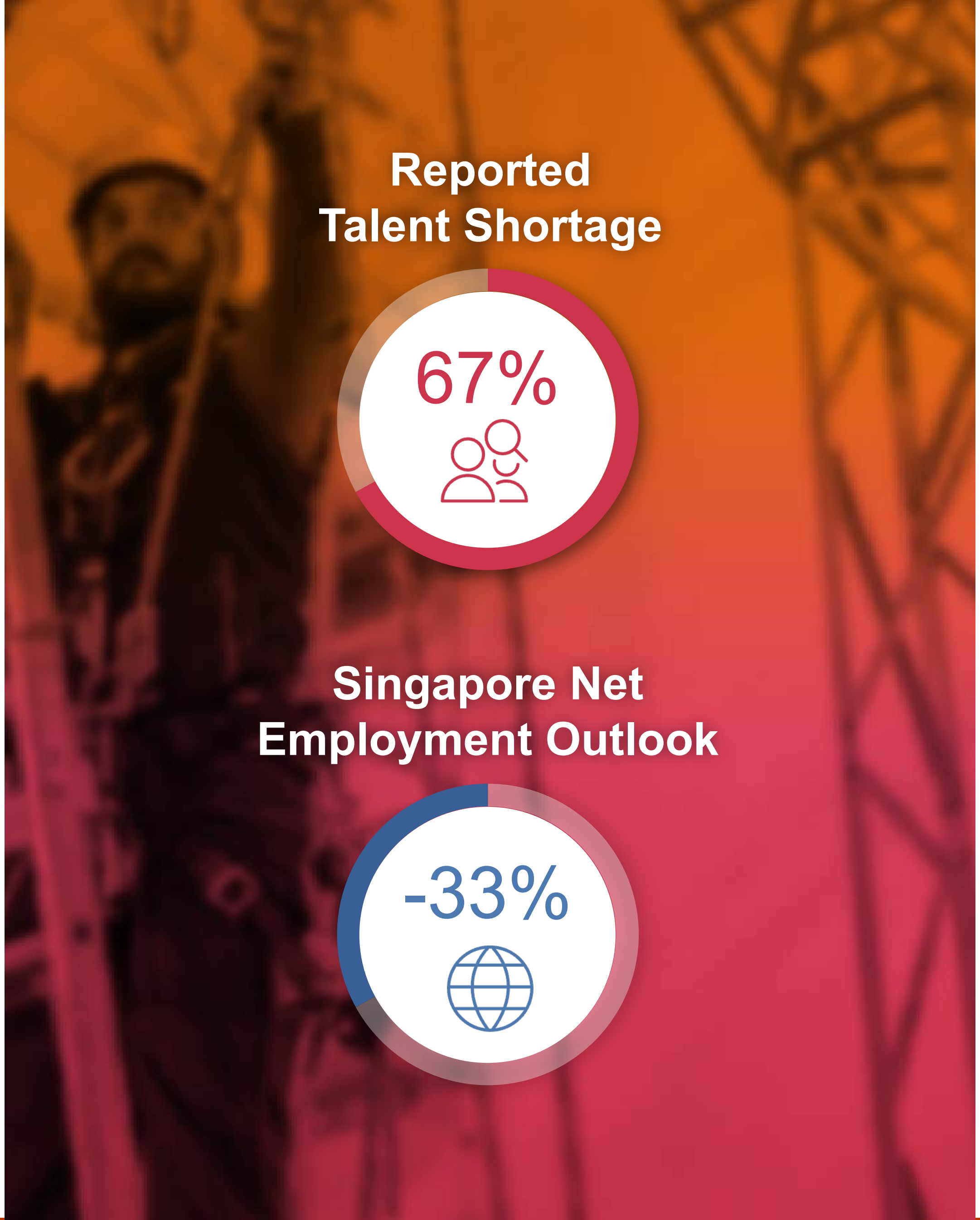
Singapore Outlooks by Industry Vertical

Communication Services

A majority (67%) of Communication Services organizations report difficulty finding the skilled talent they need.*

The Singapore NEO for Communications Services employers is -33%. This figure decreased 4% from the previous quarter and 64% compared to the same period last year.

* The 2024 Global Talent Shortage, ManpowerGroup



Consumer Goods and Services

A majority (79%) of Consumer Goods and Services employers report difficulty finding the skilled talent they need.*

The Singapore NEO for Consumer Goods and Services employers is 21%. This figure increased 4% from the previous quarter and is down 24% year-over-year.

* The 2024 Global Talent Shortage, ManpowerGroup

Energy and Utilities

A majority (69%) of Energy and Utilities employers report difficulty finding the skilled talent they need.*

The Singapore NEO for Energy and Utilities employers is 20%. This figure decreased 13% from the previous quarter and 37% when compared to the same period last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Financials and Real Estate

A majority (88%) of Financials and Real Estate employers report difficulty finding the skilled talent they need.*

The Singapore NEO for Financials and Real Estate employers is 15%. This figure decreased 30% from the previous quarter and 36% when compared to the same period last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Healthcare and Life Sciences

A majority (82%) of Healthcare and Life Sciences employers report difficulty finding the skilled talent they need.*

The Singapore NEO for Healthcare and Life Sciences employers is 36%. This figure remains unchanged from the previous quarter and increased 8% year-over-year.

* The 2024 Global Talent Shortage, ManpowerGroup

Industrials and Materials

A majority (81%) of Industrials and Materials employers report difficulty finding the skilled talent they need.*

The Singapore NEO for Industrials and Materials employers is 31%. This figure decreased 1% from the previous quarter but is up by 3% when compared to the same period last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Information Technology (IT)

A majority (78%) of IT employers report difficulty finding the skilled talent they need.*

The Singapore NEO for IT employers is 20%. This figure decreased 8% from the previous quarter and 3% when compared to the same period last year.

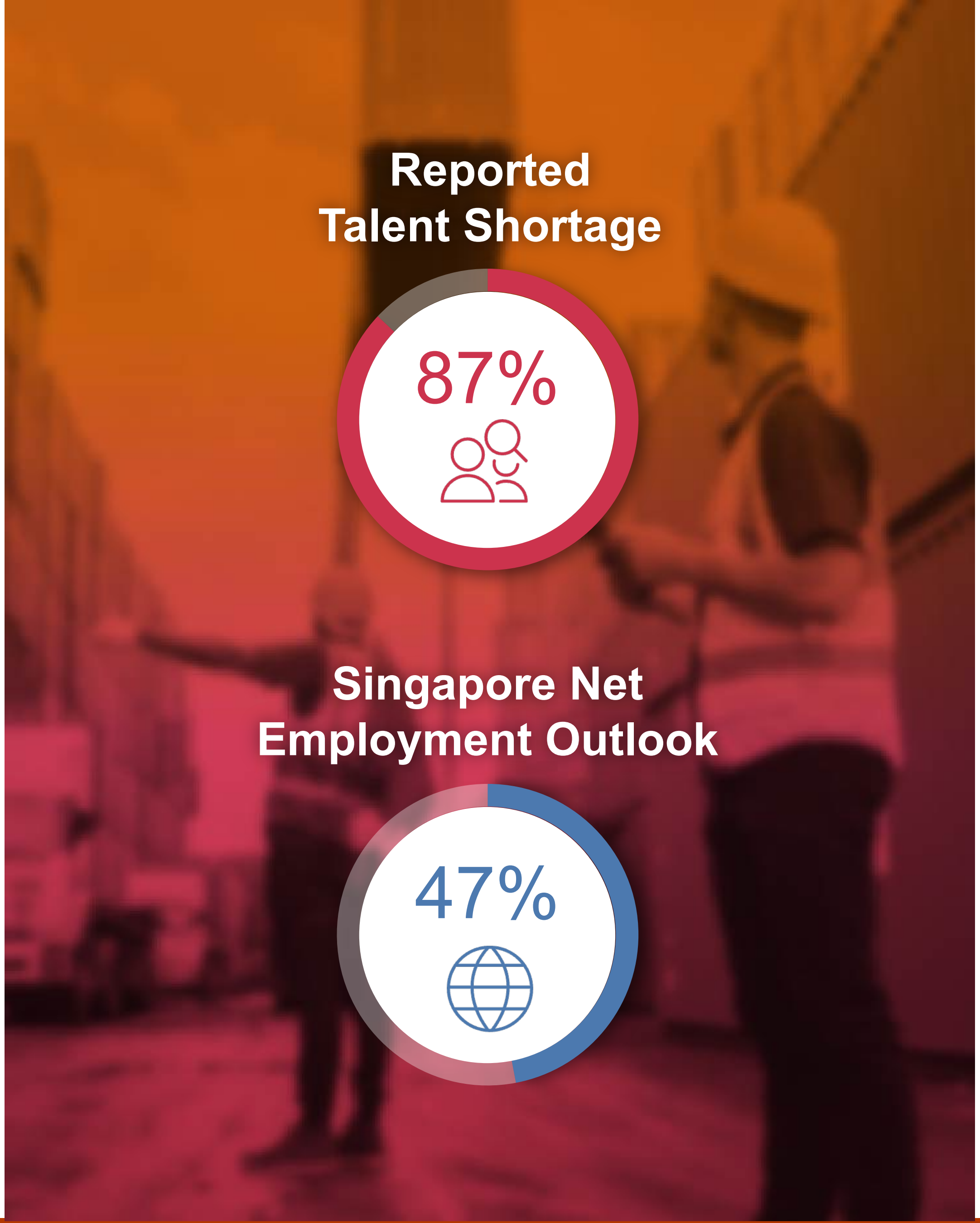
* The 2024 Global Talent Shortage, ManpowerGroup

Transport, Logistics and Automotive

A majority (87%) of Transport, Logistics and Automotive employers report difficulty finding the skilled talent they need.*

The Singapore NEO for Transport, Logistics and Automotive employers is 47%. This figure increased 22% from the previous quarter and 28% year-over-year.

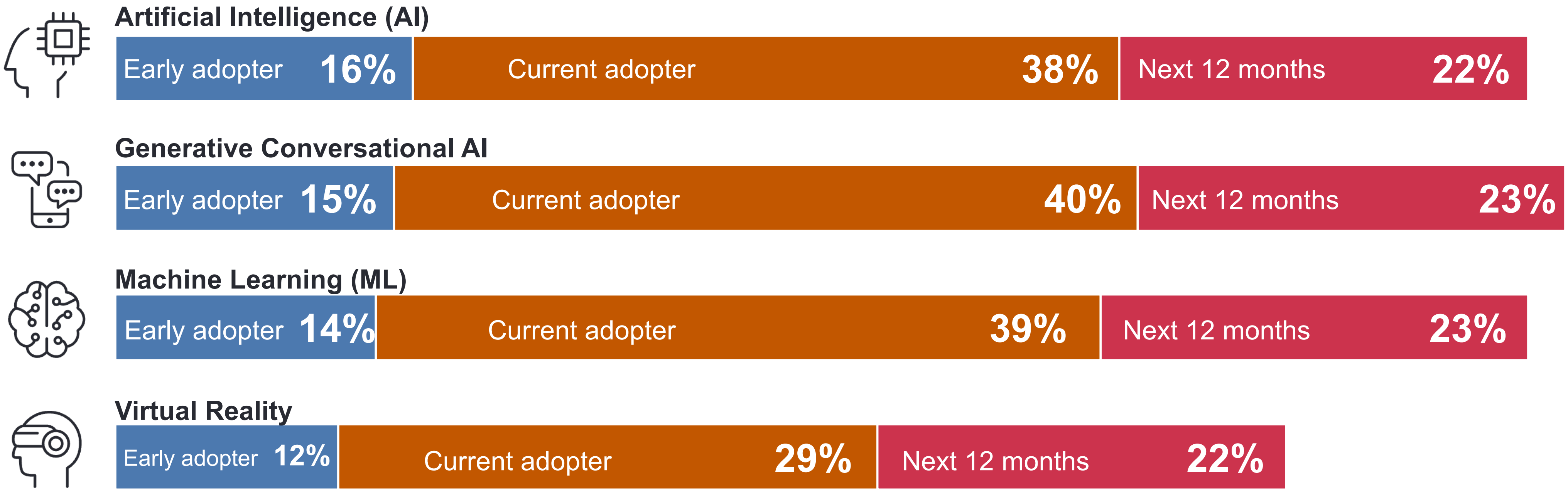
* The 2024 Global Talent Shortage, ManpowerGroup



Singapore Workforce Trends

Navigating AI Adoption

More than half of companies said they have already adopted AI, including generative conversational AI. This is a 12% increase when compared to employers' responses one year ago (42%).



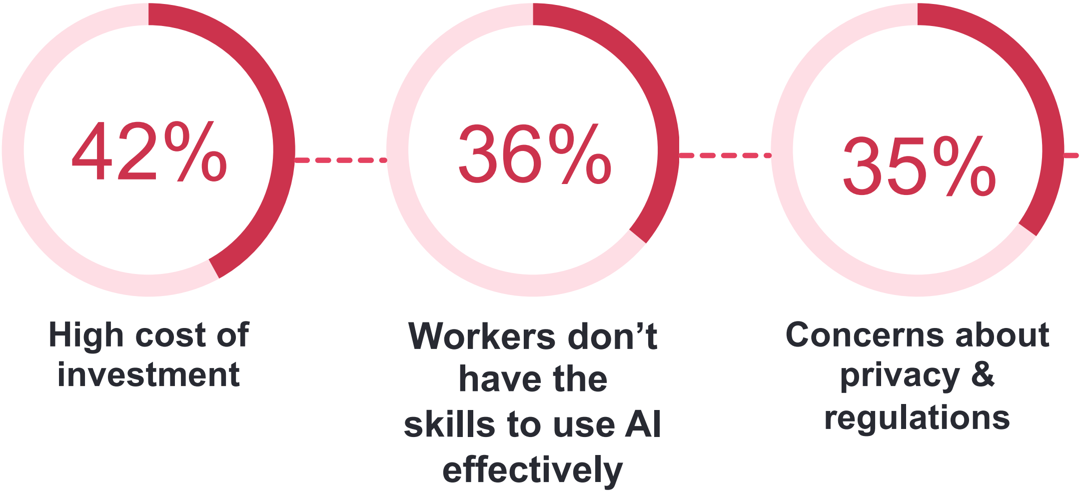
Diverging Sentiments Emerge on AI Impact to Work

Employers reveal that AI optimism varies by seniority. With a 22-point-gap between senior leadership and frontline workers, leaders can seize the opportunity to clearly communicate the positive influence that AI will bring to their workload.

Factory floor and frontline workers are least optimistic about AI

Employers Reveal that Nearly All Organizations Encounter AI Adoption Challenges

Most common ones relating to **cost, lack of AI skills, and privacy.**

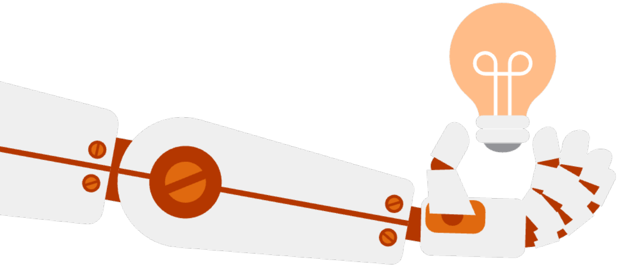


Employers Begin Identifying Future Impacts From AI

When asked to predict the future impact of AI and ML at their organization, **employers in Singapore found consensus across industries that these tools will have a positive impact on business performance,** especially in the Communicaiton Services, and Industrials and Materials industries. They were nearly equally optimistic about the effect on upskilling, reskilling, and training employees.

81%
Communication Services

80%
Industrials and Materials



Projected Impact of AI and ML on Headcount by Industry

Over half of companies expect to increase headcount due to AI and ML over the next two years. More than one in four believe there will be no impact and less than one in five anticipate staffing decreases.

	Increase headcount	No impact to headcount	Decrease headcount
Singapore Average	**57%**	**27%**	**15%**
Communication Services	72%	24%	2%
Consumer Goods & Services	46%	33%	19%
Energy & Utilities	67%	17%	17%
Financials & Real Estate	49%	23%	28%
Healthcare & Life Sciences	52%	32%	13%
Industrials & Materials	58%	28%	14%
Information Technology	58%	27%	13%
Transport, Logistics & Automotive	59%	29%	10%

Engaging the Next Generation of Workers

Work-life balance, employee engagement and motivation, and career advancement are the top three challenges employers are facing with newer workers (less than 10 years in the workforce).

Expectations around work-life balance is the top challenge employers face with new workers

Improving Tech Tools Points to Promising Results

Employers in Singapore have found that **improving technology tools and emphasizing well-being are the top two drivers** in boosting engagement and productivity of their newer workforce.

Improving technology tools

78%
in Singapore

Q3 Global Employment Outlooks

*Net Employment Outlook results range from +100% to –100%

Executive Summary

In the latest edition of the ManpowerGroup Employment Outlook Survey, 40,374 employers from 42 countries were asked about their third quarter hiring intentions, AI adoption journey, and challenges faced along the way.

22% Global Net Employment Outlook:

Calculated by subtracting employers planning reductions vs. those planning to hire.* Unchanged since the previous quarter but weakening when compared to the same time last year by -6%.

Nearly half of companies (48%) said they

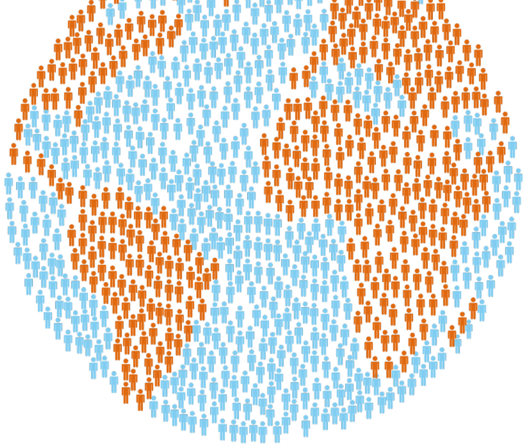
have already adopted AI, an increase of 13% year-over-year, though employers reveal that AI optimism varies by seniority.

More than half (55%) of employers expect to increase

headcount due to AI and ML over the next two years and nearly one in four believe there will be no impact.

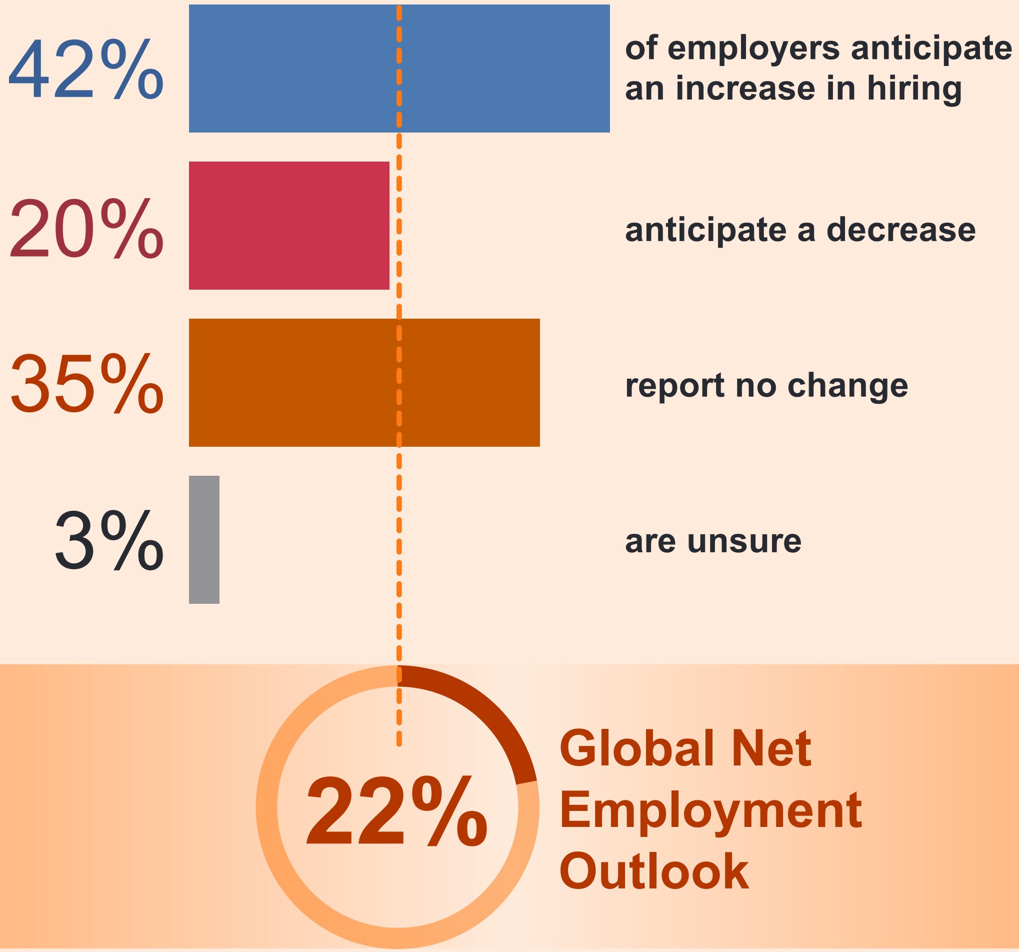
Highest Global Hiring Demand:

- **Information Technology (IT)**
- **Financials & Real Estate**
- **Healthcare and Life Sciences**



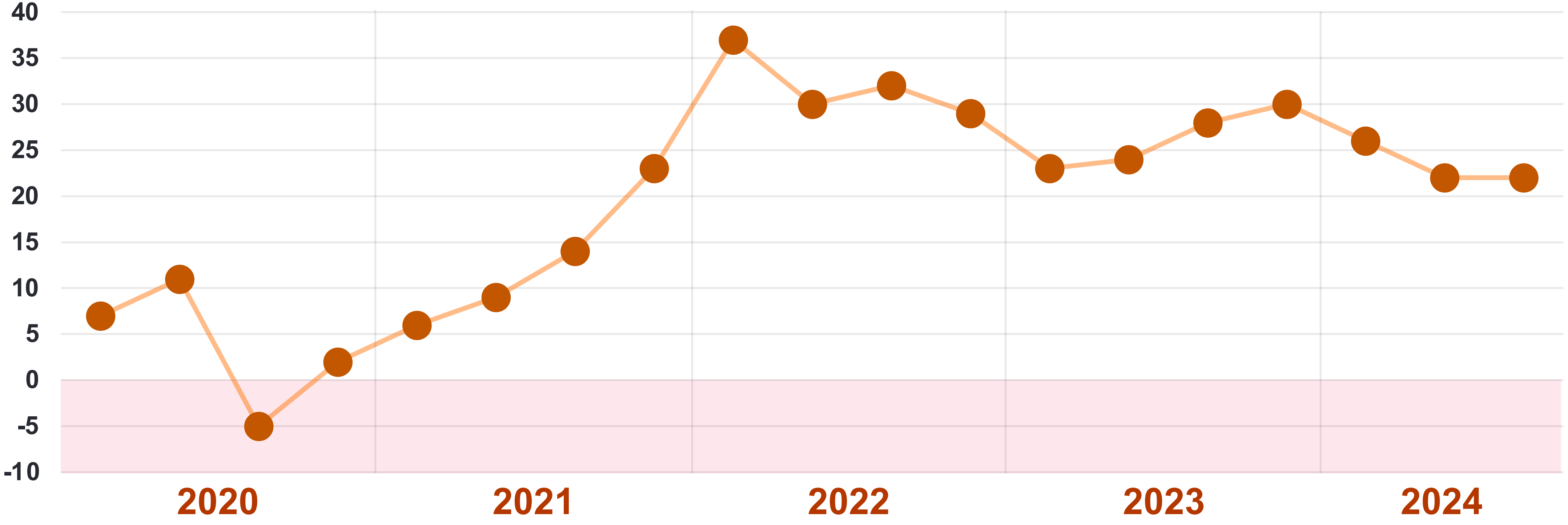
Global Employment Outlook for Q3 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — **continues at 22%.**



Changes Over Time

Global outlooks remain unchanged since the previous quarter but are down 6% when compared to the same period last year.



Hiring Expectations for July through September by Country

Seasonally Adjusted Net Employment Outlooks (NEO)

35% Costa Rica
Strongest NEO

22% Global
Average NEO

3%
Argentina and Romania
Weakest NEO

Costa Rica	**35%**	Germany	23%	Slovakia	15%
Switzerland	34%	Ireland	23%	Spain	15%
Guatemala	32%	Finland	22%	Hungary	14%
Mexico	32%	Norway	22%	Poland	14%
South Africa	31%	Austria	20%	Sweden	13%
India	30%	Colombia	20%	Japan	12%
U.S.	30%	Singapore	20%	Greece	10%
China	28%	U.K.	20%	Puerto Rico	8%
The Netherlands	28%	Panama	19%	Hong Kong	8%
Brazil	27%	Portugal	18%	Czech Republic	8%
Belgium	25%	Taiwan	18%	Chile*	7%
Peru	25%	Türkiye	17%	Israel	4%
France	24%	Italy	16%	**Argentina**	**3%**
Canada	23%	Australia	15%	**Romania**	**3%**

*Chile joined the program in Q2 2024. There is currently no historical data, and the data has not been seasonally adjusted.

Year-Over-Year Changes by Country

Seasonally Adjusted Changes to NEO Since Q3 2023

+7% Switzerland
Most Strengthened Outlook

-6% Global
Global Average

-27% Puerto Rico
Most Weakened Outlook

Switzerland	**+7%**	South Africa	-3%	China	-7%
Austria	+6%	Mexico	-4%	Costa Rica	-8%
Italy	+6%	Norway	-4%	Czech Republic	-8%
Slovakia	+5%	Spain	-5%	Portugal	-9%
Taiwan	+3%	U.S.	-5%	U.K.	-9%
Belgium	+2%	Brazil	-6%	The Netherlands	-11%
France	+2%	Colombia	-6%	Israel	-12%
Poland	+2%	India	-6%	Romania	-13%
Hungary	+1%	Germany	-6%	Panama	-14%
Argentina	+0%	**Global Average**	**-6%**	Singapore	-14%
Finland	-1%	Greece	-6%	Peru	-16%
Japan	-1%	Sweden	-6%	Australia	-22%
Guatemala	-3%	Türkiye	-6%	Hong Kong	-25%
Ireland	-3%	Canada	-7%	**Puerto Rico**	**-27%**

*Chile joined the program in Q2 2024. There is currently no historical data, and the data has not been seasonally adjusted.

Most Significant Outlook Improvements for Q3

Employers in 9 countries report a stronger hiring Outlook compared with the same period last year, weakening in 31, and remaining unchanged in 1.

Quarter-Over-Quarter Improvements

Brazil
+9%

Italy
+7%

Portugal
+7%

Year-Over-Year Improvements

Switzerland
+7%

Austria
+6%

Italy
+6%

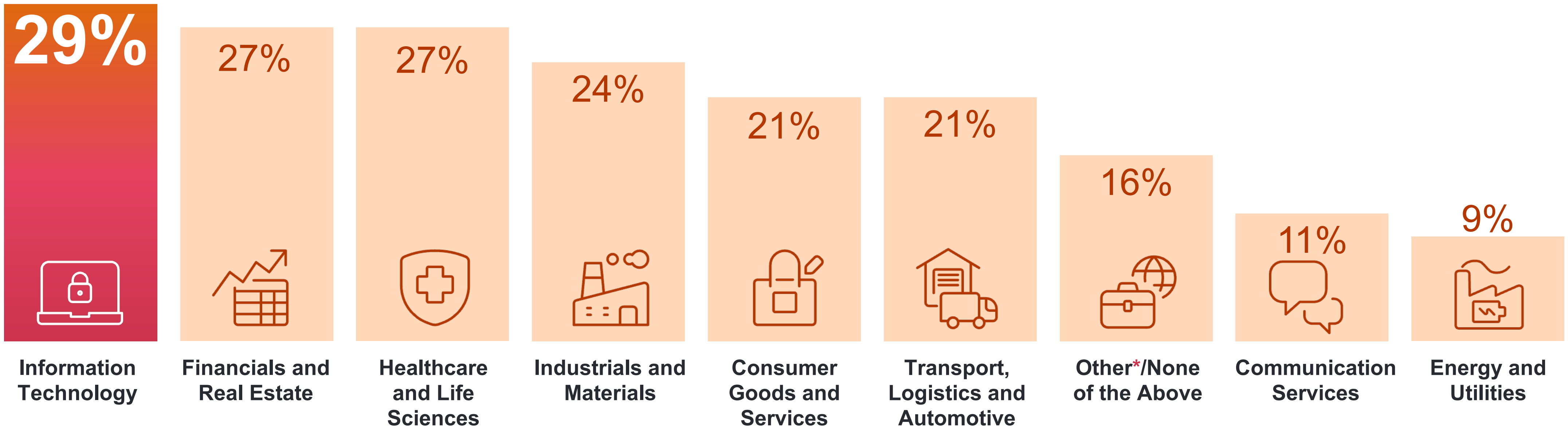
Slovakia
+5%

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
15%	21%	19%	28%	26%	25%

Global Employment Outlooks Across Key Industry Sectors

Businesses in the **Information Technology (IT) industry reported the strongest Outlook for the seventh consecutive quarter** but declined 5% versus Q2 2024.



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

Employment Outlooks Across Europe, the Middle East, and Africa

Hiring expectations remain the lowest in Europe, the Middle East, and Africa (18%), but strengthened by +2% since Q2 2024 and weakened -3% year-over-year.

Outlooks vary across the region with employers most keen to hire in Switzerland (34%), South Africa (31%), and The Netherlands (28%). Weakest Outlooks are in Romania (3%) and Israel (4%).

The strongest hiring intentions globally for the Energy & Utilities (66%) industry vertical are reported by employers in Switzerland, Transport and Logistics & Automotive (50%) and Industrials & Materials (47%) in Ireland.

Strongest Hiring Intentions

Switzerland
34%

South Africa
31%

The Netherlands
28%

Weakest Hiring Intentions

Romania
3%

Israel
4%

Employment Outlooks Across the Asia-Pacific

Hiring managers across the Asia-Pacific countries anticipate the second strongest regional Outlook (23%), a decline from both the previous quarter (-4%) and when compared to the same time last year (-8%).

India (30%) and China (28%) continue to report the strongest Outlooks in the region.

The most cautious Outlooks were reported by employers in Hong Kong (8%) and Japan (12%).

Strongest Hiring Intentions

India
30%

China
28%

Weakest Hiring Intentions

Hong Kong
8%

Japan
12%

Employment Outlooks Across the Americas

Employers from all 12 countries surveyed across North, Central, and South America reported positive employment Outlooks for Q3, though hiring intentions have decreased in 3 countries quarter-over-quarter and in 10 compared to this time last year.

Employers in Costa Rica (35%), Guatemala (32%), and Mexico (32%) reported the strongest hiring intentions across the regions for Q3.

The strongest Outlooks globally for the IT industry vertical are reported by employers in Guatemala* (55%) and in the U.S. (50%), Consumer Goods & Services (54%) in Guatemala, Communication Services (44%) in Mexico, Financials & Real Estate (54%) and Healthcare & Life Sciences (46%) in Costa Rica.

*The IT industry in Guatemala yielded a small sample size in the Q3 Survey and these numbers should be treated as indicative only.
**Chile joined the program in Q2 2024. There is currently no historical data, and the data has not been seasonally adjusted.

Strongest Hiring Intentions

Costa Rica
35%

Guatemala
32%

Mexico
32%

Weakest Hiring Intentions

Argentina
3%

Chile*
7%

Global Outlooks by Industry Vertical

Communication Services

A majority (73%) of Communication Services organizations report difficulty finding the skilled talent they need.*

The global NEO for the Communications Services industry is 11%. This figure decreased 5% from the previous quarter and 11% when compared to the same period last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Consumer Goods and Services

A majority (76%) of Consumer Goods and Services employers report difficulty finding the skilled talent they need.*

The global NEO for Consumer Goods and Services employers is 21%. This figure increased 3% from the previous quarter and is down 3% year-over-year.

* The 2024 Global Talent Shortage, ManpowerGroup

Energy and Utilities

A majority (71%) of Energy and Utilities employers report difficulty finding the skilled talent they need.*

The global NEO for Energy and Utilities employers is 9%. This figure decreased 9% from the previous quarter and 25% when compared to the same period last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Financials and Real Estate

A majority (72%) of Financials and Real Estate employers report difficulty finding the skilled talent they need.*

The global NEO for Financials and Real Estate employers is 27%. This figure decreased 2% from the previous quarter and 4% when compared to the same period last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Healthcare and Life Sciences

A majority (77%) of Healthcare and Life Sciences employers report difficulty finding the skilled talent they need.*

The global NEO for Healthcare and Life Sciences employers is 27%. This figure increased 1% from the previous quarter and remains unchanged year-over-year.

* The 2024 Global Talent Shortage, ManpowerGroup

Industrials and Materials

A majority (75%) of Industrials and Materials employers report difficulty finding the skilled talent they need.*

The global NEO for Industrials and Materials employers is 24%. This figure increased 2% from the previous quarter and is down 4% when compared to the same period last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Information Technology (IT)

A majority (76%) of IT employers report difficulty finding the skilled talent they need.*

The global NEO for IT employers is 29%. This figure decreased 5% from the previous quarter and 10% when compared to the same period last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Transport, Logistics and Automotive

A majority (76%) of Transport, Logistics and Automotive employers report difficulty finding the skilled talent they need.*

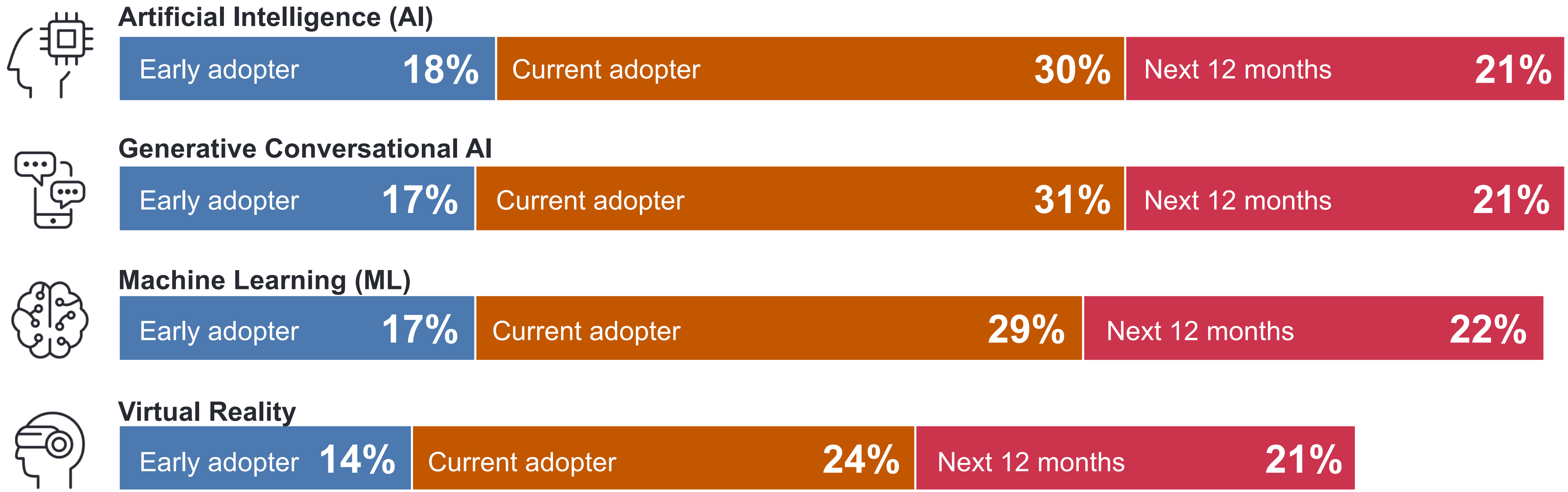
The global NEO for Transport, Logistics and Automotive employers is 21%. This figure increased 5% from the previous quarter and is down 7% year-over-year.

* The 2024 Global Talent Shortage, ManpowerGroup

Global Workforce Trends

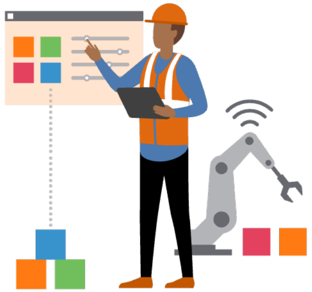
Navigating AI Adoption

Nearly half (48%) of companies said they have already adopted AI, including generative conversational AI. This is a 13% increase when compared to employers' responses one year ago (35%).



Diverging Sentiments Emerge on AI Impact to Work

Employers reveal that AI optimism varies by seniority. With a 12-point-gap between senior leadership and frontline workers, leaders can seize the opportunity to clearly communicate the positive influence that AI will bring to their workload.



Factory floor and frontline workers are least optimistic about AI

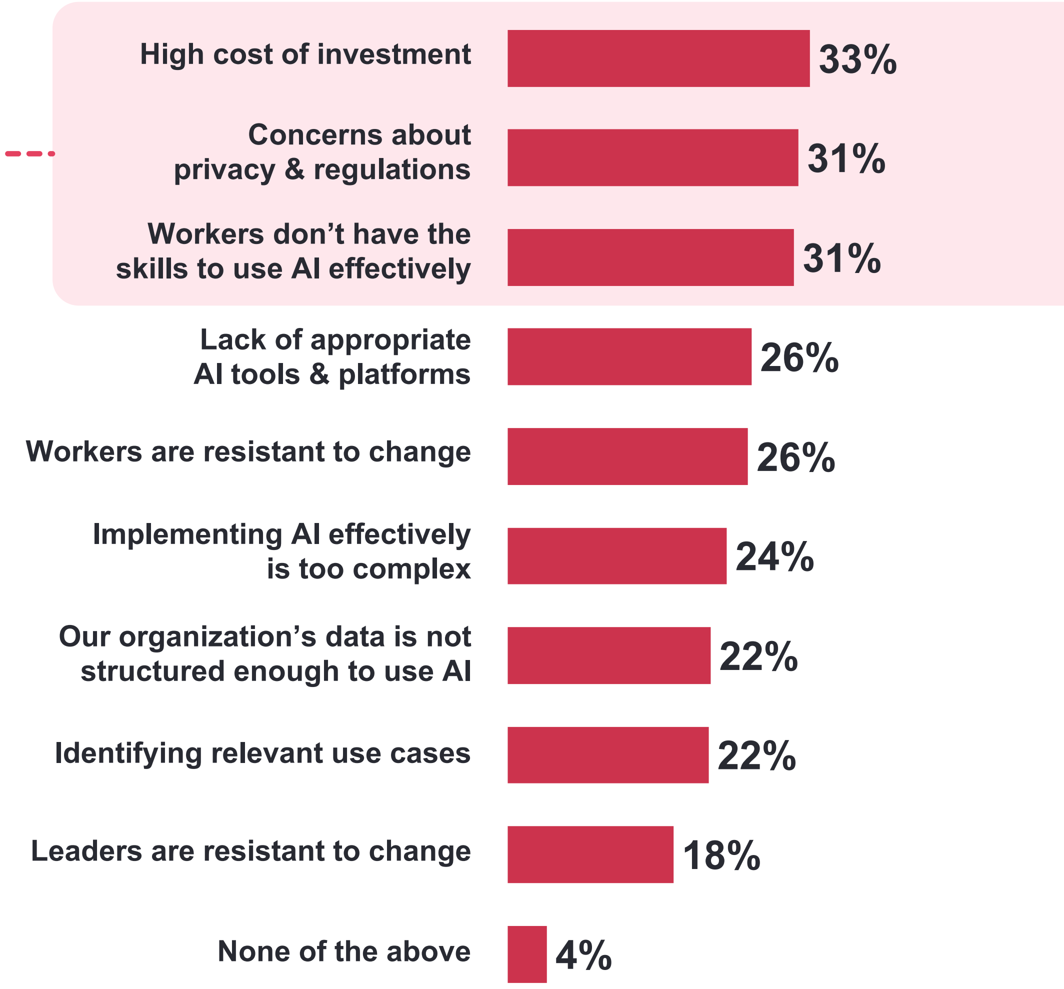
AI Optimism Varies by Seniority and Region

Most of the workforce (65%) at all seniority levels believe AI will have a positive impact on the future of work. However, the level of optimism varies based on the region and seniority of the employees. While office professionals in the South and Central Americas are the most optimistic (76%) about the positive impact of AI, less frontline workers (54%) in Europe share this view.

Region	Group	%
North America	**Senior leadership**	**68%**
	Middle managers and supervisors	66%
	Office workers	67%
	Factory floor and frontline workers	59%
South and Central Americas	Senior leadership	73%
	Middle managers and supervisors	74%
	Office workers	**76%**
	Factory floor and frontline workers	66%
EMEA	**Senior leadership**	**67%**
	Middle managers and supervisors	65%
	Office workers	66%
	Factory floor and frontline workers	54%
Asia-Pacific	**Senior leadership**	**69%**
	Middle managers and supervisors	68%
	Office workers	68%
	Factory floor and frontline workers	56%

Employers Reveal that Nearly All Organizations Encounter AI Adoption Challenges

Most common ones relating to **cost, privacy, and lack of AI skills.**

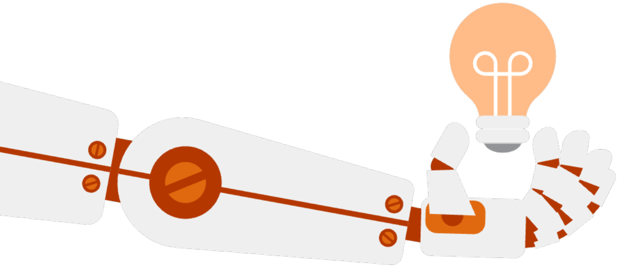


Employers Begin Identifying Future Impacts From AI

When asked to predict the future impact of AI and ML at their organization, **employers globally found consensus across industries and regions that these tools will have a positive impact on business performance,** especially in the IT and Financials and Real Estate industries. They were nearly equally optimistic about the effect on upskilling, reskilling, and training employees.

78%
Information Technology

78%
Financials and Real Estate



Projected Impact of AI and ML on Headcount by Industry

Over half of companies expect to increase headcount due to AI and ML over the next two years. Nearly one in four believe there will be no impact and less than one in five anticipate staffing decreases.

	Increase headcount	No impact to headcount	Decrease headcount
Global Average	**55%**	**24%**	**18%**
Communication Services	59%	23%	16%
Consumer Goods & Services	52%	25%	20%
Energy & Utilities	63%	22%	14%
Financials & Real Estate	57%	21%	19%
Healthcare & Life Sciences	51%	26%	18%
Industrials & Materials	55%	24%	17%
Information Technology	60%	22%	17%
Transport, Logistics & Automotive	58%	22%	17%

Engaging the Next Generation of Workers

Employee engagement and motivation, expectations around work-life balance, and career advancement are the top three challenges employers are facing with newer workers (less than 10 years in the workforce).

Employee engagement and motivation is the top challenge employers face with new workers

Improving Tech Tools Points to Promising Results

Employers globally have found that **improving technology tools and emphasizing well-being are the top two drivers** in boosting engagement and productivity of their newer workforce.

Improving technology tools

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 from the percentage of employers anticipating an increase in hiring activity and subtracting from it the percentage of employers expecting a decrease. Running since 1962, various factors underpin its success:

Unique: It is unparalleled in its size, scope, longevity and area of focus. The 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 40,374 public and private employers across 42 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 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 September 2024 as compared to the current quarter?"

Survey Methodology: The methodology used to collect NEO data has been digitized in 42 markets for the Q3 2024 report. Survey responses were collected from April 1-30, 2024. Both, the question asked and the respondent profile remain unchanged. The size of the 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, economic uncertainty and the use and impact of AI . 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 U.S. Securities and Exchange Commission (SEC), including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2023, whose 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 does Net Employment Outlook mean?

The Net Employment Outlook (NEO) 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 NEO figure means that, on balance, more employers expect to add to their headcount in the following three months than those who intend to reduce staff.

What does Seasonal Adjustment mean? 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 – typically due to various external factors, such as 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 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 human resources (HR) or an HR manager. In smaller organizations, however, that person may be a general manager or even the CEO.

ManpowerGroup Solutions Across the Entire HR Life Cycle

Workforce Management

Talent Resourcing

Career Management

Top Talent Attraction

Strategic Workforce Planning

Workforce Consulting and Analytics

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