



FINDING THE RIGHT ROLE



EMPLOYEE TRENDS



JOB SECURITY

OVERSEAS OPPORTUNITIES








SALARY



2015 EMPLOYEE INTENTIONS REPORT

SINGAPORE

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EXECUTIVE OVERVIEW

KEY FINDINGS

The 2015 Michael Page Singapore Employee Intentions Report forecasts churn in the local job market as professionals seek new roles that allow greater financial gain and additional career benefits. Bolstered by Singapore's continued macroeconomic strength, employees remain optimistic about opportunities in the marketplace both in terms of expectations in their current and future roles. With strong demand and supply and low levels of unemployment, the employment landscape remains highly competitive particularly for top talent. For this report, Michael Page Singapore surveyed more than 1,600 professionals working across a broad range of industry sectors in Singapore to gain an accurate picture of concerns and priorities in the current market. Our aim is for the report to provide insights that will help to inform hiring strategies and HR policies for companies operating in the region.

A summary of the key themes is as follows:

POSITIVITY IN THE MARKET

More than a third of respondents (36%) rate the current job market as good, and a further 34% perceive an average availability of job opportunities, similar figures to the 2013/14 report of 36% and 37% respectively. This continued optimism reflects the findings of the latest Ministry of Manpower Labour Market report, which points to 3.8% total employment growth year-on-year.

EMPLOYEE MOVEMENT IN THE MARKET

Survey results predict significant employee movement within Singapore's employment market. It is interesting to note that the majority of surveyed professionals have been in their current role for less than one year (34%) or between one and three years (33%), yet 67% are likely to leave their current role in the coming year. This is likely related to an expectation gap between professionals and their employer when it comes to career development opportunities, as outlined below.

To close this expectation gap, companies should consider introducing transparent tools that target immediate and future career pathways for individual employees.

A LACK OF CAREER DEVELOPMENT OPPORTUNITIES

Many professionals are harbouring ambition to drive their career forward which is not always being recognised or catered for by employers. Some 25% of surveyed employees name career progression as the top priority when searching for a new role and additional career development opportunities ranked highly as a factor that would keep employees in their current role (16% of employees listed this as their top priority).

In light of this sentiment, companies will need to implement internal development programs in order to retain their best

performing workers. From the employee perspective, there seems to be little chance of promotion opportunities, with the majority of survey respondents (73%) attending a job interview with another company in the past 12 months, a greater percentage than the number of employees who will ask their current employer for a promotion in the next 12 months (31%).

FINANCIAL REWARDS REMAIN KEY

Despite increased focus on career development, financial rewards continue to feature as a key attraction and retention strategy, with almost a third of survey respondents (32%) ranking this as the main reason they would remain in their current job and 23% listing an increase in salary as the main benefit they are seeking in a new role. Employees expect large salary increases to change roles – the majority (31%) aim to secure a pay rise of 16% or above – which is likely linked to unease surrounding the cost of living in Singapore as 51% of employees express concern about their financial security in the next 12 months. Additionally, employers in Singapore can expect a significant number of requests for salary increases, with 55% of survey respondents revealing they intend to ask for higher compensation within the next 12 months.

LOOKING AHEAD

Employees express continued optimism with regard to the job market in the coming year. Some 35% of employees expect job prospects to grow in line with rising market stability. As global influences continue to play a key role in Singapore's employment market, employees are indicating increased desire for workplace flexibility in the form of additional leave and varied working hours, however, these factors currently remain secondary to financial and career goals. The continued pace of growth in Singapore will require companies to sharpen their employment proposition in order to retain the best employees.

METHODOLOGY

The 2015 Michael Page Singapore Employee Intentions Report is based on the online survey responses of more than 1,600 employees in Singapore. Respondents come from various sectors including accounting & finance, engineering & manufacturing, financial services, healthcare & life sciences, human resources, legal, oil & gas, procurement & supply chain, property and construction, sales & marketing and technology. Participants represent a broad range of professional occupations and hold positions at a range of experience levels including senior management. The scope of the report includes key insights into employee preferences for attraction and retention, salary expectations, benefits and work/life balance and their views on the predicted employment outlook.

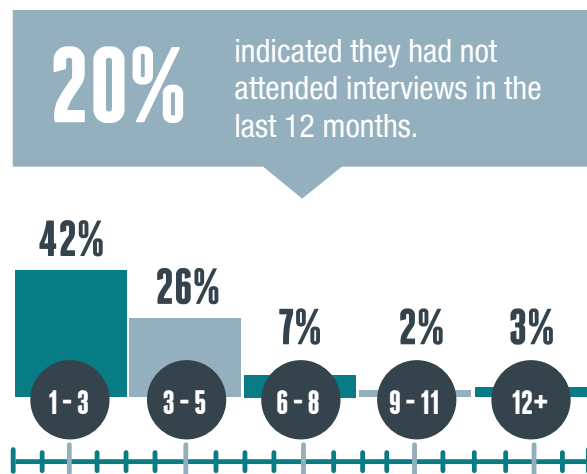
ATTRACTING NEW TALENT

EMPLOYEE ACTIVITY

A high volume of interviewing activity among jobseekers is expected to translate into high staff turnover for employers. Additionally, survey findings reveal that most of the interviews are taking place externally, perhaps a sign that employers need to relook at their retention strategies such as providing internal promotion and succession planning. This expected activity also creates an opportunity for employers to look at attraction strategies to capitalise on the intended employee movement and secure the best available talent in the market.

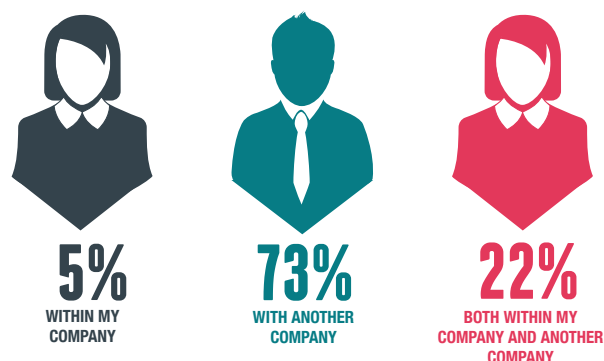
Survey findings also reveal that recruitment consultants remain the preferred channel when conducting a job search, possibly in recognition of their partnering and consulting ability in the recruitment process for both clients and candidates. Digital based recruitment platforms also continue to feature as part of the recruitment mix, creating an expectation that organisations will rethink their use and explore incorporating them into their recruitment approach if not already included.

INTERVIEW ATTENDED IN THE LAST 12 MONTHS



The majority of survey respondents (42%) attended between one and three job interviews in the last 12 months, however a further 26% attended between three and five job interviews. A further 20% of professionals responding to the survey did not attend any interviews in the last year.

WHERE THE INTERVIEW WAS ATTENDED

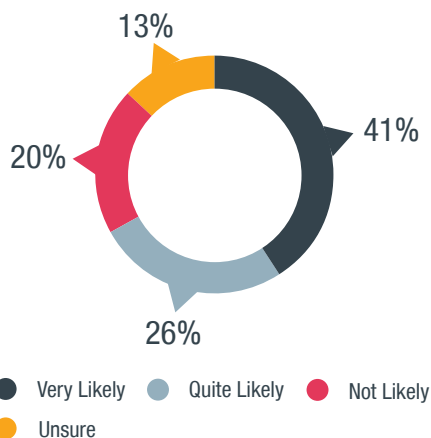


Most employees surveyed for the 2015 Singapore Employee Intentions Report attended interviews with an external company (73%) with the view to maximise career and salary gains in a new role and organisation. Some 22% of employees attended interviews both within their current company and with external organisations while just 5% attended only internal interviews in an attempt to progress their career within their current company.

ATTRACTING NEW TALENT

EMPLOYEE ACTIVITY

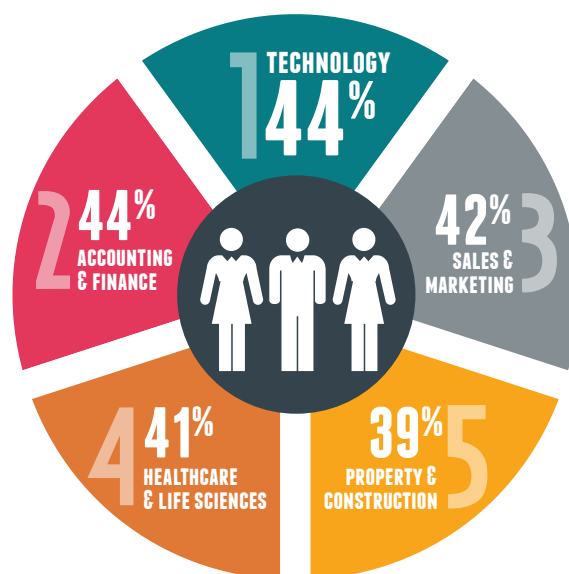
EMPLOYEE TURNOVER IN THE NEXT 12 MONTHS



Survey results suggest a high level of movement in the Singapore employment market, with 41% of respondents indicating they are very likely to change roles in the next 12 months and an additional 26% reporting they are quite likely to change roles within the next year. Only 20% indicate a job change is unlikely. Given that the majority of respondents attended interviews with external companies, the results suggest that employers in Singapore will need to implement strong retention strategies such as succession planning to hold on to top performers.

TOP 5 PROFESSIONAL GROUPS

MOST LIKELY TO CHANGE ROLES IN THE NEXT 12 MONTHS



Employees in technology as well as accounting & finance are the most likely to change roles within the next 12 months (44% of surveyed employees), indicating that those employees perceive a high level of job availability in their sectors. This is followed closely by sales & marketing (42%), healthcare and life sciences (41%) and property & construction (39%).

CHANNEL MOST LIKELY TO BE USED FOR A JOB SEARCH*



**personal network/friends, colleagues, etc.

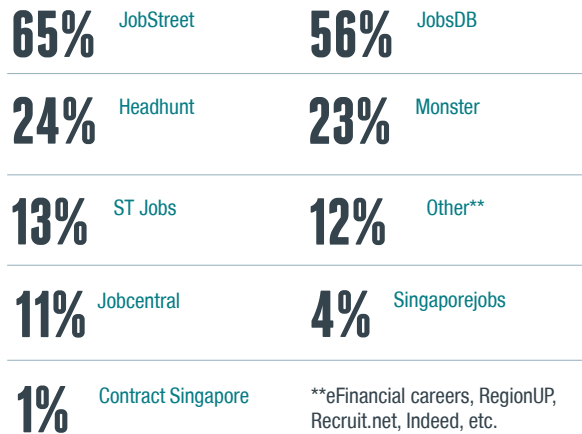
For the majority of respondents, recruitment consultants are the preferred channel for conducting a job search (80%). Job boards are close behind, at 73%. The popularity of social media channels as a job search tool continues to grow, with survey respondents ranking it equally as powerful as word of mouth (44%).

*More than one option could be selected

ATTRACTING NEW TALENT

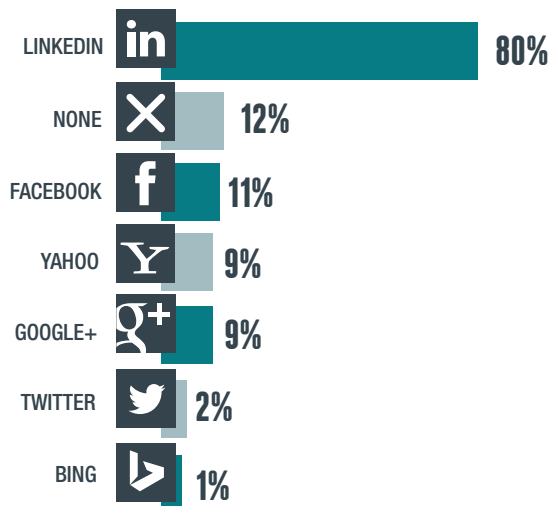
EMPLOYEE ACTIVITY

PREFERRED JOB BOARD*



According to the survey results, employees in Singapore prefer local Asian job boards to global listings. In 2014, JobStreet has overtaken JobsDB as the most popular platform, with 65% of respondents using it in a job search. JobsDB remains in the top two, at 56%. Headhunt is the third most popular job board, at 24%, closely followed by global channel Monster, at 23%.

PREFERRED SOCIAL MEDIA PLATFORM*



LinkedIn is by far the most popular social media platform for Singapore-based employees looking for a new role as the professional networking platform continues to improve its job search functionality. Some 80% of survey respondents indicate that they are likely to utilise LinkedIn for a job search. This is followed by 11% who believe Facebook is a useful channel. Interestingly, a further 12% reveal they have no preferred social media platform for a job search.

*More than one option could be selected

ATTRACTING NEW TALENT

PREFERRED ATTRACTION STRATEGIES

Career progression continues to feature highly as a factor of consideration for jobseekers looking for their next role. As Singapore's workforce continues to mature in parallel with the population, employers will need to address this growing trend which is perhaps being fuelled by mid-to-senior level professionals who are looking for structured progression in their careers. A key focus for companies is to understand the difference in jobseekers' considerations when it comes to

looking for a job. Employers that can grasp and employ the right strategies can expect to benefit from lower staff turnover, as well as a stronger and more synergised organisation. Another strategy which has been slowly gaining ground among employees is the strength of corporate branding, with jobseekers favouring established global brands as a preferred employer.

MAIN REASON JOBSEEKERS ARE LOOKING FOR A NEW ROLE

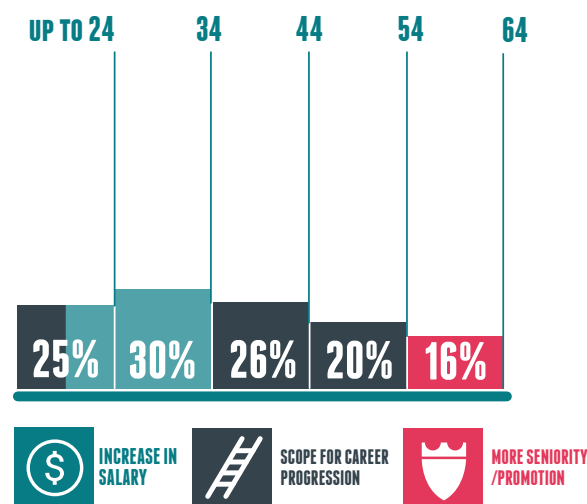


**flexible hours, work from home, etc.

***stability, people and environment, etc.

In 2015, career progression will be the leading factor for employees seeking a new role (25%), alongside an increase in salary (23%). This marks a slight shift from the findings of the last Singapore Employee Intentions Report, where the majority of respondents indicated a preference for a salary increase ahead of career progression (22% and 20% respectively). Some 13% of surveyed employees will seek more seniority in their next role.

TOP REASON JOBSEEKERS ARE LOOKING FOR A NEW ROLE (BY AGE)



According to the survey results, Singapore's younger jobseekers are focused on building wealth while simultaneously growing their career. Of those respondents aged 24 and below, 25% are looking for a role with scope for career progression and an equal number are looking for an increase in salary. Some 19% in the under 24 age group are seeking learning and development opportunities in this early stage of their career.

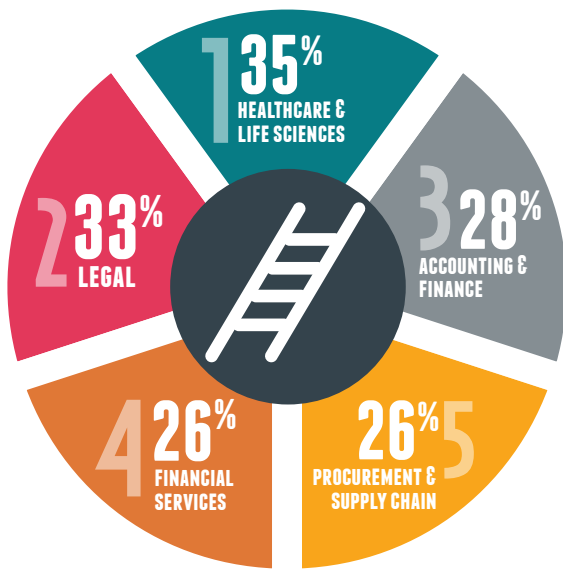
Survey respondents aged between 25 and 34 also place a fairly equal importance on increasing salary (30%) and scope for career progression (29%). Survey respondents between 35 and 54 name scope for career progression as the main factor when seeking a new role (26% and 20% respectively).

As professionals build up their years of experience in the workforce, priorities are more evenly divided between career gains and work/life balance factors. For example, workplace flexibility and office location are more important to those respondents in the 55 to 64 age group than any other (11% and 8% respectively), although for this age group, gaining a promotion is still the top priority (16%).

ATTRACTING NEW TALENT

PREFERRED ATTRACTION STRATEGIES

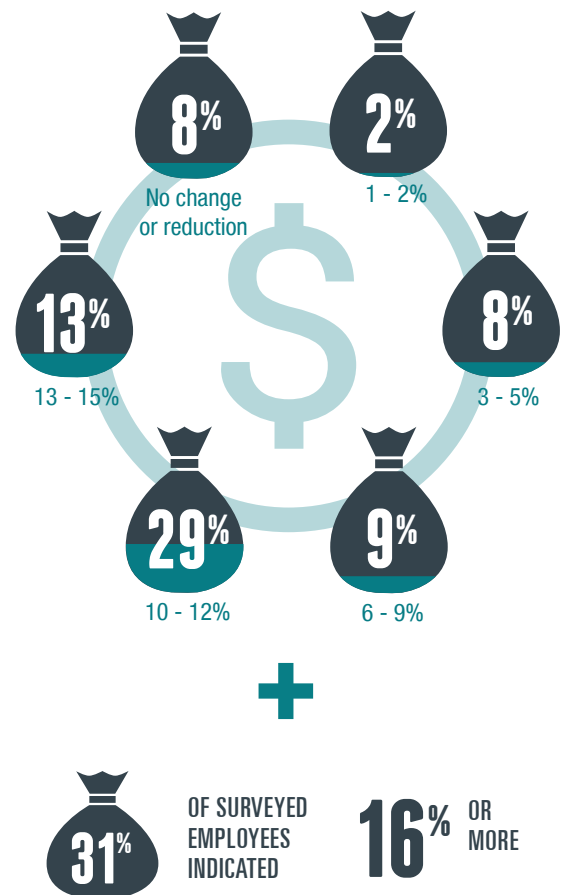
TOP 5 PROFESSIONAL GROUPS MOST FOCUSED ON CAREER PROGRESSION



Professionals in the healthcare & life sciences sector are most likely to seek career progression opportunities in their next role (35%), alongside survey respondents in the legal sector (33%). Accounting & finance (28%), financial services (26%) and procurement & supply chain (26%) round out the top five professional groups most focused on growing their career.

JOBSEEKER SALARY EXPECTATIONS

JOBSEEKER SALARY EXPECTATIONS IN A NEW ROLE



Almost a third of jobseekers are seeking a significant salary increase of 16% or above in a new role (31%), which is likely linked to concerns about the high cost of living in Singapore. A further 29% expect an increase of between 10 and 12% in their next role. Interestingly, 8% of surveyed employees expect their salary to remain the same, or even reduce in a new role.

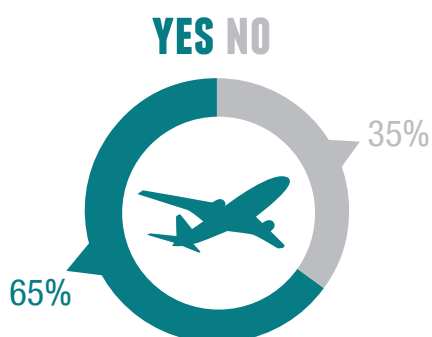
ATTRACTING NEW TALENT

WORKING ABROAD

The idea of exploring overseas opportunities is often attractive to Singaporean jobseekers and the report findings support this. For those who are focused on securing an overseas role, Hong Kong and China continue to be the locations of choice. This is mainly attributed to the close similarities these global hubs have with Singapore in terms of culture and pace of life. More importantly, the large number of job opportunities in these economies can broaden professionals' experience, which

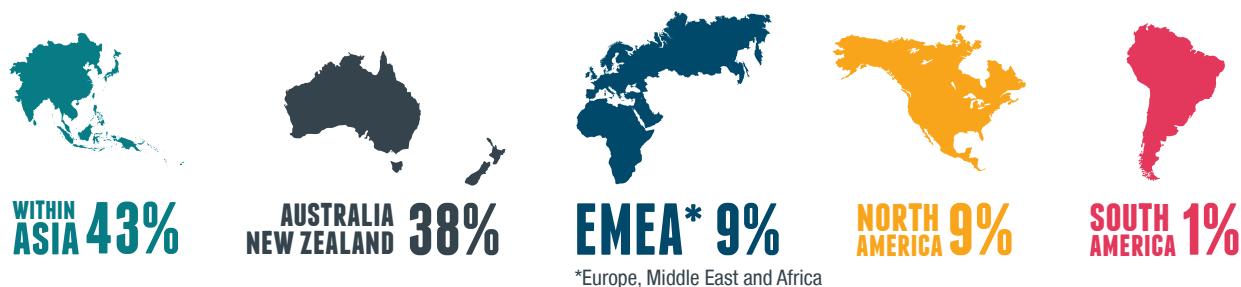
makes relocating for work so attractive. Although the high figures of professionals indicating the likelihood of considering a job abroad might translate into staff turnover for companies, there are possible measures employers can take to address and reduce this. Internal international opportunities or international transfers have been slowly but steadily gaining popularity among larger organisations as a way to minimise talent outflow while providing growth opportunities to staff.

JOBSEEKERS LIKELY TO CONSIDER OVERSEAS CAREER OPPORTUNITIES OVER THE NEXT 12 MONTHS

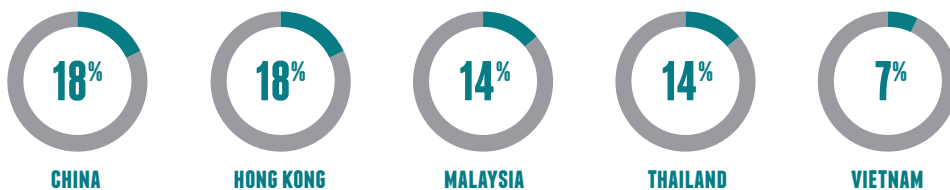


Approximately two thirds of surveyed employees (65%) are likely to consider international career opportunities within the next 12 months. Preferred locations reveal a split between professionals who are looking to broaden their experience in countries with a more established economic market than Singapore such as Australia, New Zealand, Hong Kong and China, and those who wish to take advantage of career opportunities on offer in emerging markets such as Vietnam and Malaysia.

WHERE JOBSEEKERS WILL LOOK FOR WORK



TOP 5 COUNTRIES WITHIN ASIA WHERE JOBSEEKERS WILL LOOK FOR WORK



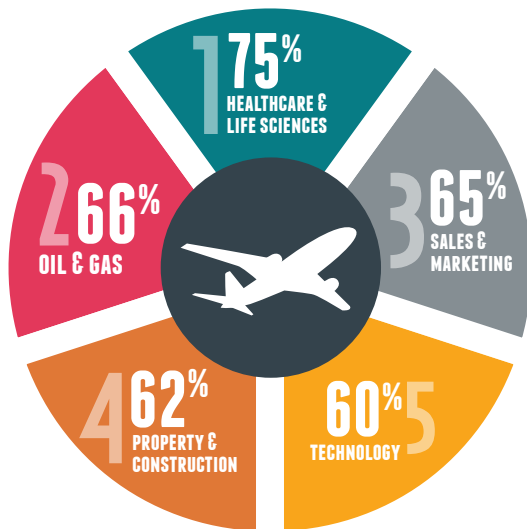
Hong Kong and China are the preferred Asian destinations for professionals based in Singapore, with 18% of respondents naming each country as their preferred destination. Emerging markets are also an attractive location, with 14% of survey

respondents choosing Malaysia and Thailand which both present a range of opportunities in traditional and services sectors. Outside of Asia, Australia and New Zealand is the most popular region for 38% of surveyed employees.

ATTRACTING NEW TALENT

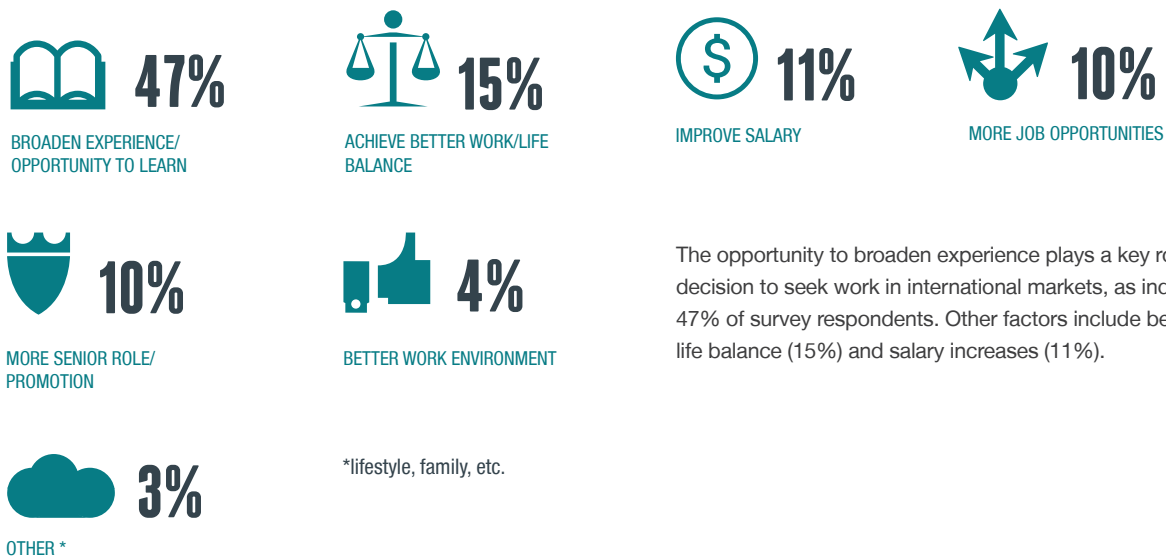
WORKING ABROAD

TOP 5 PROFESSIONAL GROUPS LIKELY TO CONSIDER OVERSEAS CAREER OPPORTUNITIES



Employees in healthcare & life sciences are most likely to consider overseas career opportunities (75%), followed by those professionals in oil & gas (66%). Both of these sectors offer global recruitment opportunities and are markets driven by contractors and mobility. Sales & marketing (65%), property & construction (62%) and technology professionals (60%) are also likely to look for work in international markets.

TOP REASON FOR CONSIDERING OPPORTUNITIES ABROAD



The opportunity to broaden experience plays a key role in the decision to seek work in international markets, as indicated by 47% of survey respondents. Other factors include better work/life balance (15%) and salary increases (11%).

*lifestyle, family, etc.

RETAINING TOP PERFORMERS

PREFERRED RETENTION STRATEGIES

Financial rewards and recognition continue to wield influence over employees when it comes to keeping them in their current role. This is historical and not expected to change in the near future. Despite this, there has been a significant increased emphasis on non-tangible retention tools such as career development and strong leadership. When formulating retention strategies, companies should consider focusing on developmental tools for junior to mid-level professionals. This is a long term approach that will help retain the best talent while securing the future of the organisation. The large percentage of

surveyed professionals who have not received a promotion could be a trigger for more companies to look at their internal opportunities as well as their recognition policies such as KPI setting and the appraisal review process. Transparent processes and clear targets are foundations to building powerful and functional retention strategies. Organisations should also note that having a stagnated employee population can be taken as a sign of slowdown or non-progress for the company.

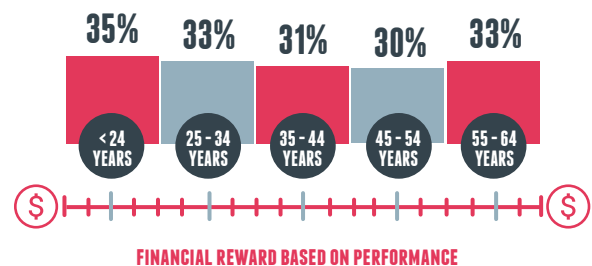
WHAT WILL KEEP EMPLOYEES IN THEIR CURRENT ROLE



*recognition, career progression, stock options, job rotation, etc.

Employees' top three preferred retention strategies remain unchanged from the findings of last year's Michael Page Singapore Employee Intentions Report. That is, employees still want strong financial rewards and recognition (32%), strong leadership (17%) and career development opportunities (16%). Company culture and workplace flexibility also rank as important factors, at 12% and 11% respectively.

TOP FACTOR THAT WILL KEEP EMPLOYEES IN THEIR CURRENT ROLE (BY AGE)



Financial reward and recognition currently ranks as the most powerful retention tool for employees across all age groups. Career development is an important retention tool for employees who are 24 or below (24%), 25 to 34 (19%) and 35 to 44 (18%).

Strong company culture is a deciding factor for most age groups (18% of those under 24, 15% of those 25 to 34).

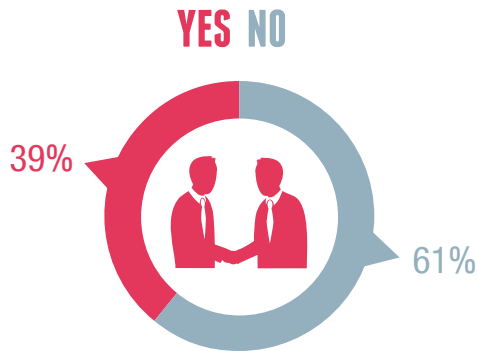
A motivating manager is important to employees as they gain seniority which reiterates the importance of employers investing in quality leadership (15% of those aged between 25 and 34, 18% between 45 and 54 and 21% of those between 55 and 64).

For the most part, employee and employer expectations are in alignment when it comes to attraction and retention strategies. As highlighted in the 2014 Michael Page Singapore Salary & Employment Forecast, recognition and reward is the most popular strategy for 29% of employers. Employers also recognise the importance of career development, with 28% of employers indicating a focus on structured career development and 13% on training and development.

RETAINING TOP PERFORMERS

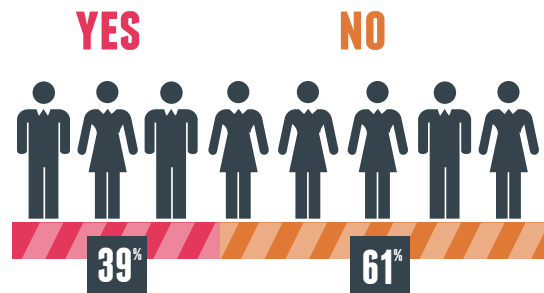
PREFERRED RETENTION STRATEGIES

RECEIVED A PROMOTION IN THE PAST TWO YEARS



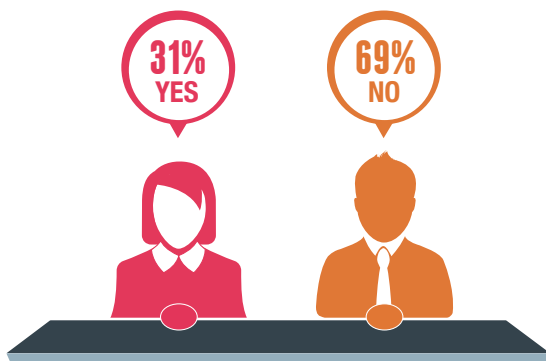
The majority of surveyed employees have not received a promotion within the past two years (61%), suggesting a level of conservatism among employers. As employees place more emphasis on the desire for progression within a company, employers will need to respond with strong personal development programs and internal opportunities. However, it should be noted that of the total surveyed employees, 67% have been in their current role for three years or less.

EXPECTING TO RECEIVE A PROMOTION IN THE NEXT 12 MONTHS



The majority of surveyed employees do not expect to receive a promotion within the next 12 months (61%). The limited number of promotions on offer may be aligned with the high number of employees seeking career gains in a new environment. Some 73% of surveyed employees attended an external job interview within the last 12 months (see page 4).

WILL ASK FOR A PROMOTION IN THE NEXT 12 MONTHS



More than two thirds of survey respondents indicate they will not ask for a promotion in the next 12 months (69%). This may be linked to lower levels of internal career growth opportunities on offer, with 61% of survey respondents revealing they have not received a promotion within the past two years.

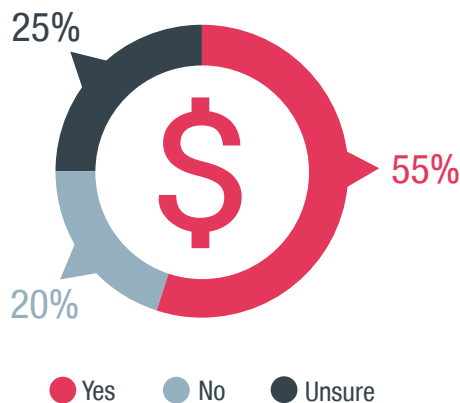
RETAINING TOP PERFORMERS

EMPLOYEE SALARY EXPECTATIONS

The majority of surveyed employees intend to ask for a salary increase over the next 12 months, with the amount being requested varying among professionals. Again, this is in line with Singaporean employees' emphasis on financial growth and independence. Even with the growing trend of non-financial strategies and rewards, employers have historically and continually opted to reward top performers with financial

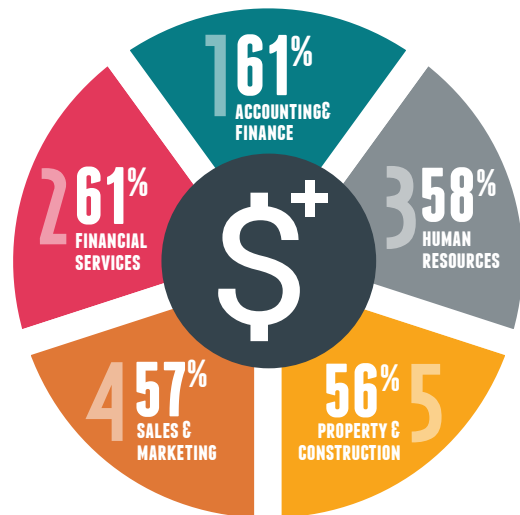
benefits. This is more prevalent in finance-based sectors. Many surveyed professionals working in accounting & finance as well as financial services indicate their intention to ask for a salary increase in the next year. For employers awarding financial rewards to their staff, there is the opportunity to go one step further and structure financial rewards as part of a retention strategy that fosters the succession of top talent.

EMPLOYEES ASKING FOR A SALARY INCREASE OVER THE NEXT 12 MONTHS



More than half of employees responding to the survey plan on asking for a salary increase within the next 12 months (55%). Only 20% are unlikely to request a pay rise, with the remaining 25% unsure.

TOP 5 PROFESSIONAL GROUPS MOST LIKELY TO ASK FOR A SALARY INCREASE IN THE NEXT 12 MONTHS

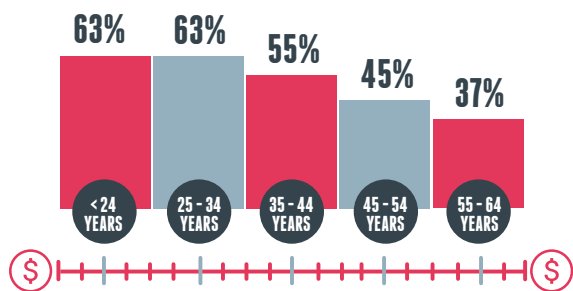


Employees in the finance sector are most likely to ask for a pay rise in the next 12 months despite some level of redundancies in the sector. Some 61% of both accounting & finance and financial services professionals indicate they plan to ask for a salary increase in the coming year. Human resources professionals are close behind (58%), followed by sales & marketing (57%) and property & construction (56%). Three of these five sectors align with professional groups where employees have indicated a likelihood to change roles over the next 12 months (accounting & finance, sales & marketing and property & construction). This correlation may indicate a level of employee dissatisfaction in these areas.

RETAINING TOP PERFORMERS

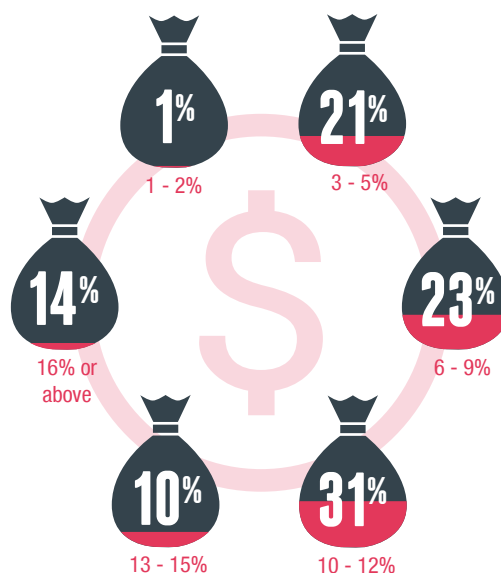
EMPLOYEE SALARY EXPECTATIONS

AGE OF EMPLOYEES MOST LIKELY TO ASK FOR A SALARY INCREASE IN THE NEXT 12 MONTHS



Young professionals are most likely to ask for a salary increase in their current role due to a focus on wealth creation, with 63% of employees 34 and under likely to ask for a pay rise in the next 12 months. There is a consistent drop off in requests for a raise from more mature workers, with just over half (55%) of employees between 35 and 44 intending to ask for a salary increase. In the 45 to 54 age group, this is reduced to 45%, and for those aged 55 to 64, only 37% indicate the likelihood of asking for a pay rise.

SALARY INCREASE EMPLOYEES WILL ASK FOR IN THEIR CURRENT ROLE

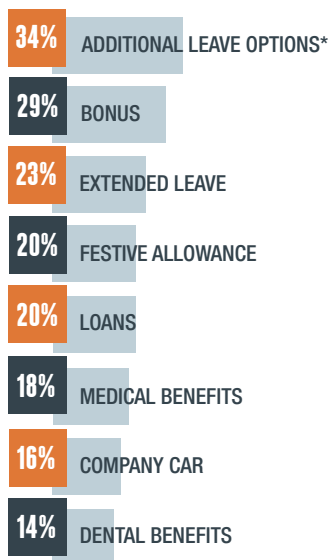


The majority of employees (31%) will seek an average pay rise in their current role of between 10 and 12%, followed by 23% of employees who will settle for between 6 and 9%. Some 21% will request a smaller pay rise of between 3 and 5%. However, some employees are expecting a more significant pay increase, with 14% seeking 16% or above, and a further 10% seeking 13 to 15% more.

PREFERRED EMPLOYEE BENEFITS

Survey findings and results suggest a growing trend towards non-financial rewards as a key driver for employees. This reflects a paradigm shift in recent years from extrinsic to intrinsic rewards and should be reflected by employers through a broad based approach to reward setting.

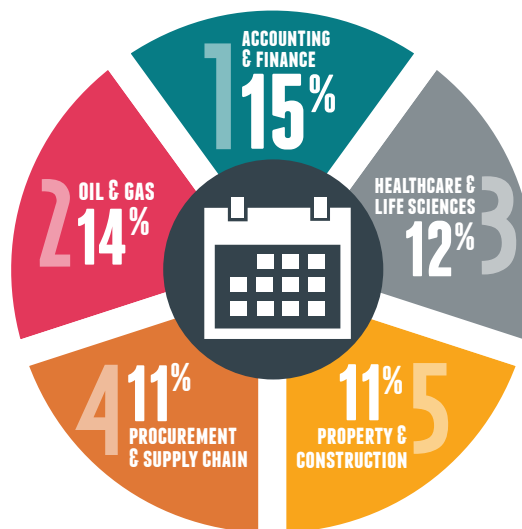
COMBINATION OF REWARDS EMPLOYEES WOULD MOST LIKE TO RECEIVE



*e.g. volunteering

Survey results indicate that employees in Singapore are increasingly looking for flexibility in the workplace, especially in the form of additional leave options, such as volunteering leave, and extended leave (34% and 23% respectively). Financial rewards remain a priority, with bonuses, allowances and loans ranking highly as rewards employees would like to receive in their current role. Additional leave options are the most-desired reward not currently being offered by employers for 34% of surveyed employees, ahead of financial rewards in the form of a bonus (29%). Other key rewards employees would like to receive include extended leave (23%), festive allowance (20%) and loans (20%).

TOP 5 PROFESSIONAL GROUPS WHO WOULD MOST LIKE TO RECEIVE ADDITIONAL LEAVE OPTIONS

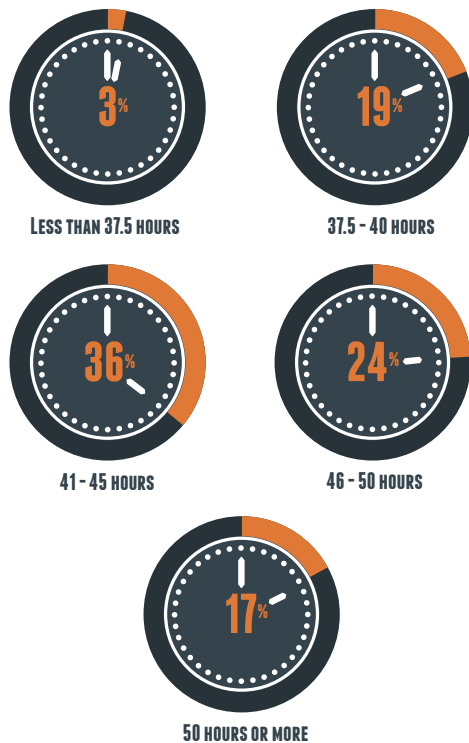


Accounting & finance professionals are the group who would most like to receive additional leave options, with 15% of employees in this sector selecting this as a priority. This is followed by oil & gas professionals (14%), healthcare & life sciences (12%), procurement & supply chain (11%) and property & construction (11%).

WORKING HOURS

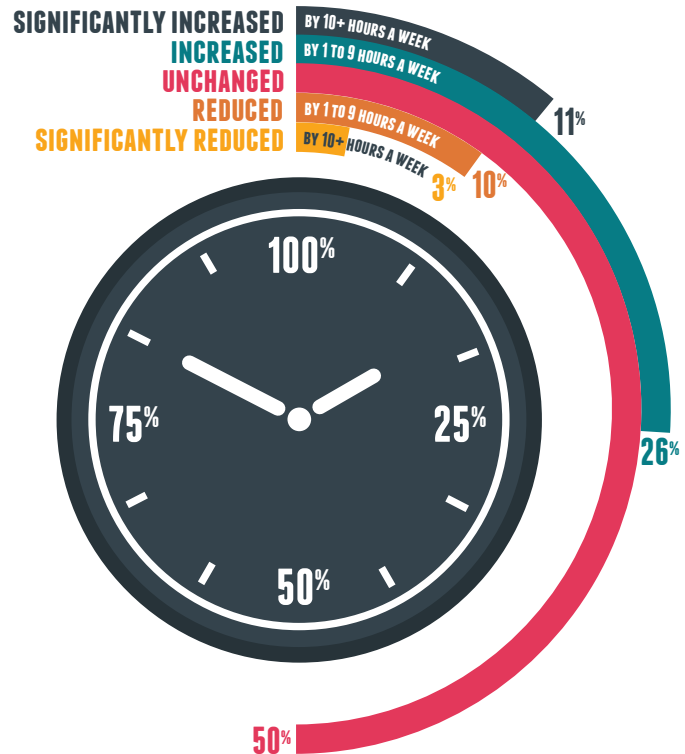
While working hours have not increased for the majority of employees in Singapore, there is a small group of surveyed professionals who report that their work hours have increased. Although a small percentage, it outlines the need for companies to focus on improving efficiency systems or alternatively adding headcount to teams that are really stretched. This move would also make it easier for companies to support employees' preference for workplace flexibility as a non-financial reward.

NUMBER OF CURRENT WORKING HOURS



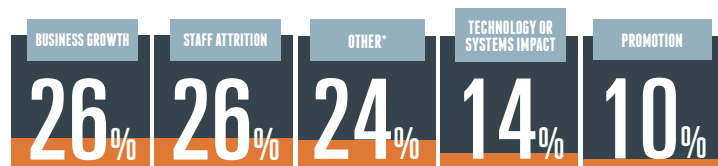
A significant percentage of employees in Singapore are working above the national average of hours. The average working week in Singapore is 46.1 hours, according to the Ministry of Manpower Labour Market report, Second Quarter 2014, however 24% of survey respondents are working between 46 and 50 hours per week while 17% indicate that their working week is made up of more than 50 hours.

CHANGE IN AVERAGE WEEKLY WORKING HOURS CHANGED OVER THE LAST 12 MONTHS



For half of the surveyed employees, working hours have not changed in the last 12 months, however for 26% of surveyed employees working hours have increased by between one and nine hours a week. A further 11% are working 10 or more hours each week than they were this time last year as businesses expand in Singapore. Just 13% of employees are working less than they were 12 months ago, with the majority citing a change in job scope as the reason behind this.

MAIN REASON FOR INCREASED WORKING HOURS



*project management, additional responsibility, recognition, tight deadlines, etc.

Business growth and staff attrition are equally driving increased working hours in 2014, according to 26% of surveyed employees. Other factors such as additional responsibility, tighter deadlines and business development programs have led to increased working hours for 24% of surveyed employees. Some 14% are being impacted by technology or systems such as mobile phones and remote access, which indirectly increase working hours as workers become more accessible to their employers, even when off-site.

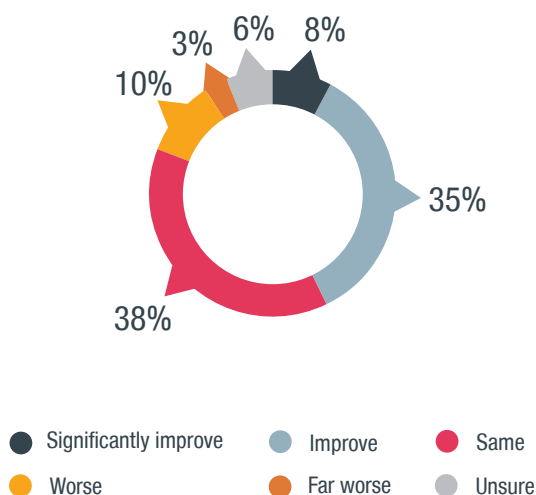
EMPLOYMENT OPPORTUNITIES

EMPLOYEE OPPORTUNITIES

The overall sentiment of Singapore's job market is one of confidence, with most employees predicting an increase or the same level of job opportunities over the next 12 months. This is aligned with report findings hinting at possible high turnover among employees in Singapore. Employers in sectors

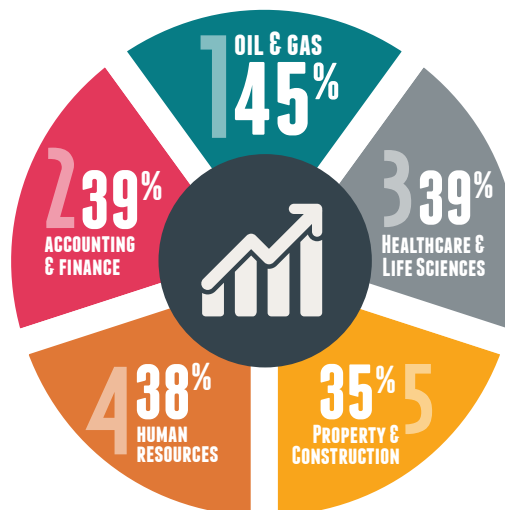
such as oil & gas, accounting & finance as well as healthcare & life sciences can expect to benefit from this sentiment as employees within these sectors display the highest levels of positivity, enabling organisations with the right attraction strategies to capitalise and draw top talent into their ranks.

JOB OPPORTUNITIES IN THE NEXT 12 MONTHS



Employees express varying levels of confidence in Singapore's job market in the next 12 months. While 35% of survey respondents expect job opportunities to increase in the next year, 38% indicate that they expect no change to job availability. Some 13% of survey respondents expect the volume of jobs to decrease in the next 12 months.

TOP 5 PROFESSIONAL GROUPS WHO THINK THAT JOB OPPORTUNITIES WILL IMPROVE IN THE NEXT 12 MONTHS

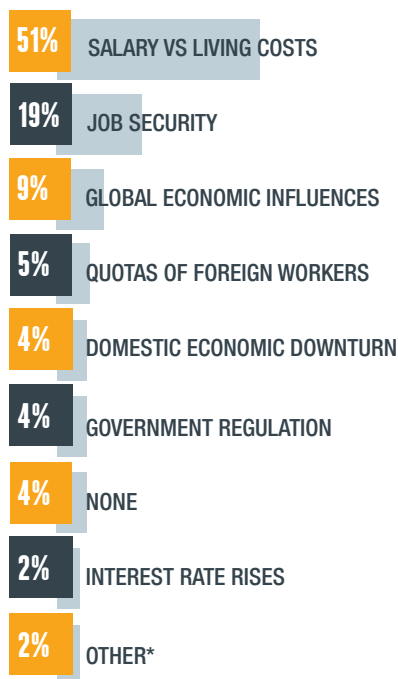


Professionals in the oil & gas sector are most positive about the availability of jobs over the next 12 months, with 45% predicting job volume to increase. This is followed by professionals within accounting & finance and healthcare & life sciences, with 39% of employees in each of these sectors expressing positive sentiment. Human resources professionals and those within property & construction make up the top five, with 38% and 35% of employees expecting an increase in job availability.

EMPLOYMENT OPPORTUNITIES

EMPLOYEE CONCERNS

ISSUES WHICH ARE OF CONCERN IN THE NEXT 12 MONTHS



*internal working process, inconsistent job score, aggressive retention policy, etc.

Rising living costs continue to represent a key concern for employees in Singapore, with many concerned that their remuneration is insufficient. Approximately half of surveyed employees (51%) name salary vs. living costs as their biggest concern over the next 12 months. This has increased significantly as compared to last year's Singapore Employee Intentions report findings where salary vs. living costs was listed as the main concern by 38% of surveyed professionals. In 2014, job security is ranked as the second highest concern by 19% of respondents, followed by global economic influences, which is of concern to 9% of survey respondents.

CONTACT US

SINGAPORE

One Raffles Place Office Tower 2
#09-61
Singapore 048616
Tel +65 6533 2777
Fax +65 6533 7227
enquiries@michaelpage.com.sg

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