



Sample

# Workforce Movement

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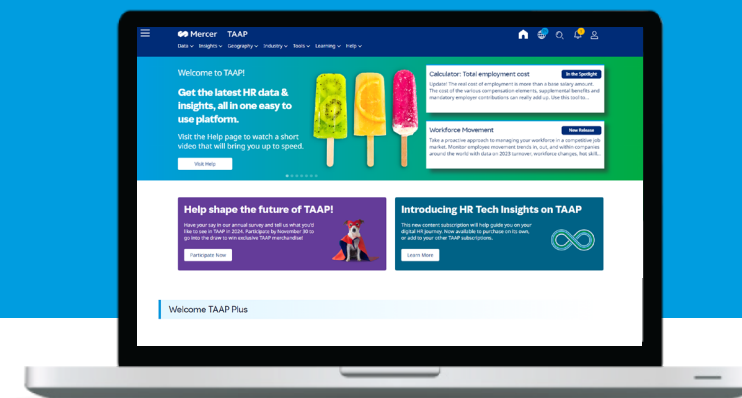
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# Market indicators

## Economic market indicators

Last updated: October 26, 2023

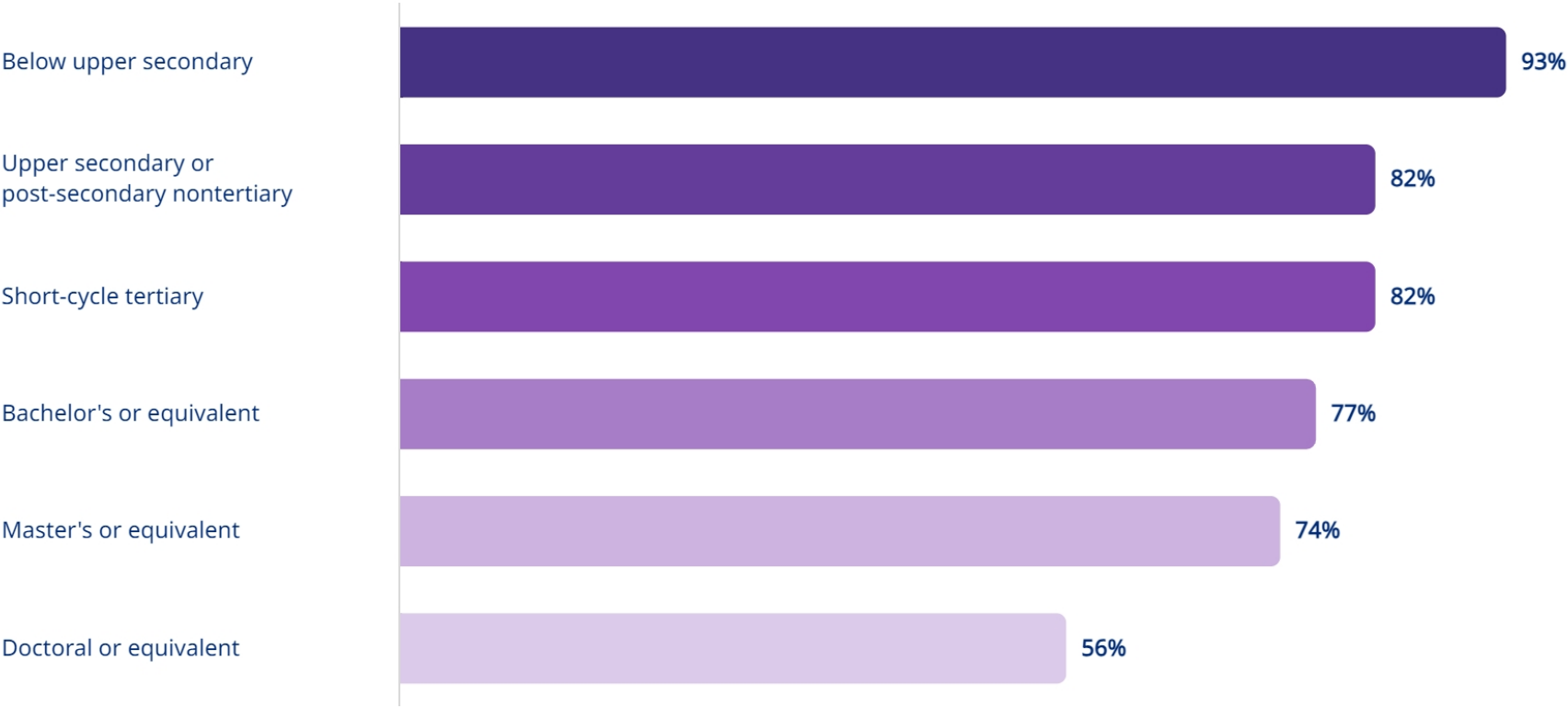
	Gross domestic product change	Inflation rate	Unemployment rate
2023 Actual	7.9%	4.8%	2.8%
2024 Estimated	3.4%	3.1%	2.7%
2025 Forecast	4.0%	2.3%	2.8%

## Labor market indicators

Last updated: April 10, 2024

	Population size in thousands	Gender ratio: % male	Gender ratio: % female
Total population, 2023	9,441	69.4%	30.6%
Working age range population (15+), 2023	7,830	72.9%	27.1%
Economically active population (15+), 2023	6,579	81.7%	18.3%

Employment rates of 25–64 year-olds, by educational attainment



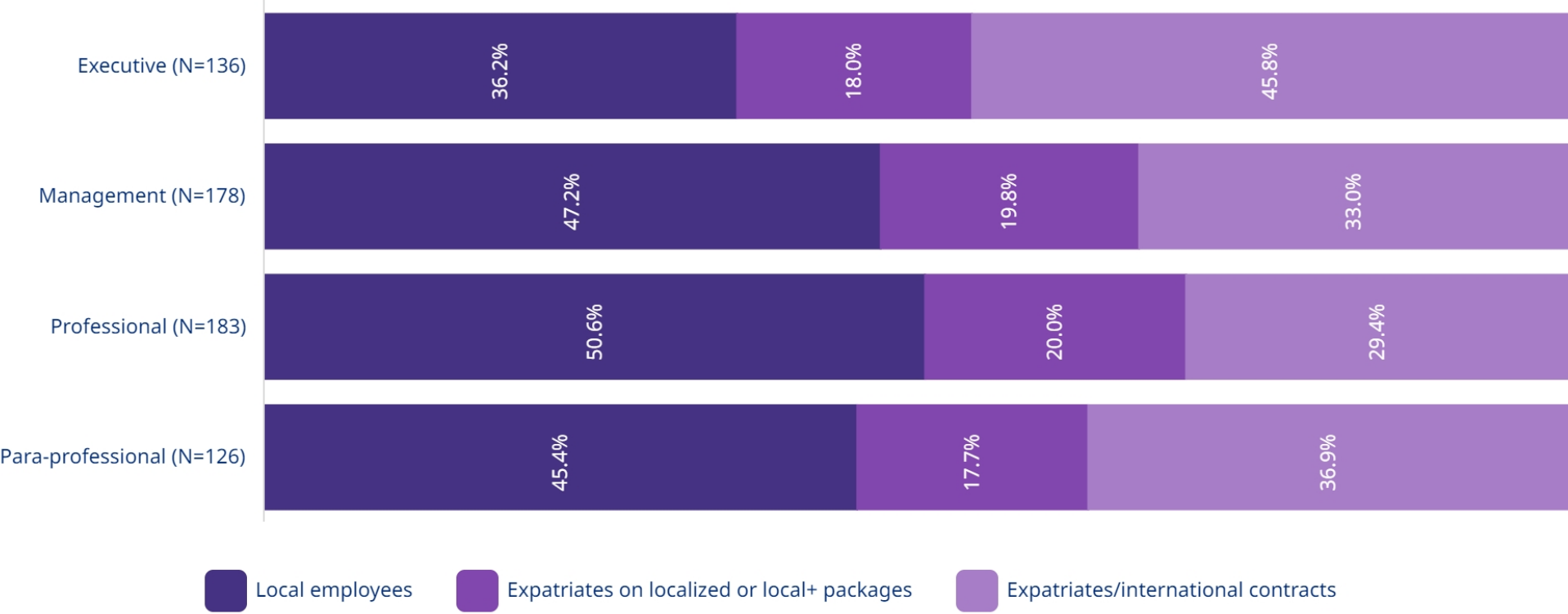
Note: Amounts provided represent the percentage of employed 25–64 year-olds among all 25–64 year-olds with each education level.

## Employee tenure with current employer, by job family and career level

	Average number of years				
Job family	All employees	Executive	Management	Professional	Para-professional
Administration	8	6	9	9	7
Communications	7	7	7	7	5
Creative & design	4	–	5	4	4
Customer service	7	8	8	7	6
Data analytics	4	5	4	4	–
Engineering	7	13	9	6	6
Executive leadership/general management	7	9	6	5	–
Finance & accounting	8	10	8	8	6
Human resources	7	7	8	7	7
Information technology	7	8	7	6	7
Legal & compliance	6	6	7	6	5
Manufacturing	8	16	10	9	7
Project management	7	6	8	7	6
Quality assurance	8	11	9	7	8
Sales	7	10	7	6	6

	Average number of years				
Job family	All employees	Executive	Management	Professional	Para-professional
Supply chain	8	11	9	8	8
Transportation services	9	–	8	9	9

Expatriate and local employees as an average percentage of total employee population



# Turnover

## Calendar year turnover

Last updated: April 10, 2024

Full year 2023	P25	P50	P75	Average	N=
Voluntary Turnover	4.8%	10.2%	17.7%	12.6%	121
Involuntary Turnover	0.0%	0.0%	2.0%	1.0%	90
Total Turnover	10.0%	13.1%	10.1%	6.8%	89

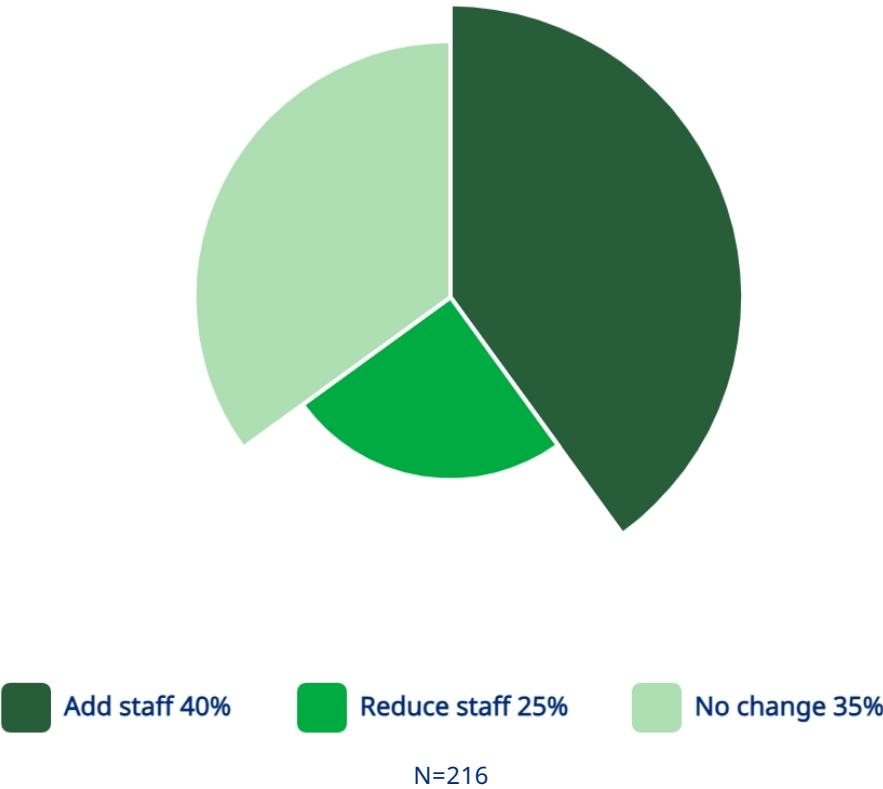
Full year 2022	P25	P50	P75	Average	N=
Voluntary Turnover	0.0%	5.2%	11.2%	4.4%	68
Involuntary Turnover	0.0%	2.1%	5.3%	4.8%	55
Total Turnover	3.1%	9.3%	14.4%	10.4%	84

Full year 2021	P25	P50	P75	Average	N=
Voluntary turnover	0.0%	0.5%	7.7%	3.9%	9
Involuntary turnover	0.0%	1.9%	3.7%	4.3%	7
Total Turnover	0.7%	3.7%	8.4%	6.0%	7

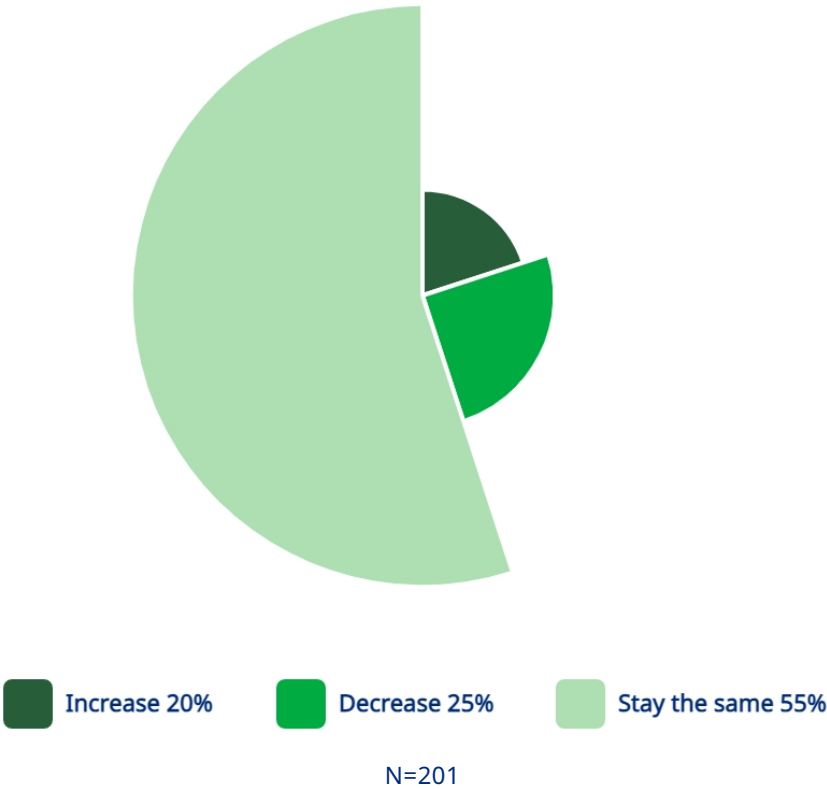


# Workforce changes

Hiring intentions for 2024



Expected change in turnover rate for 2024



Workforce changes

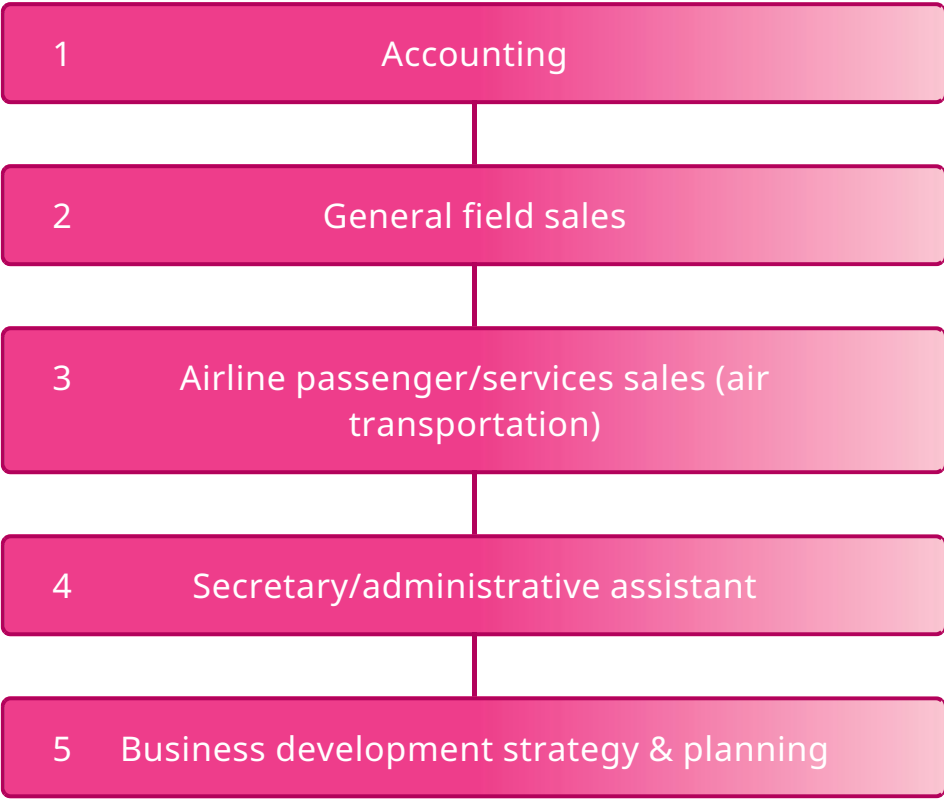
Last updated: April 10, 2024

Percentage of employees promoted

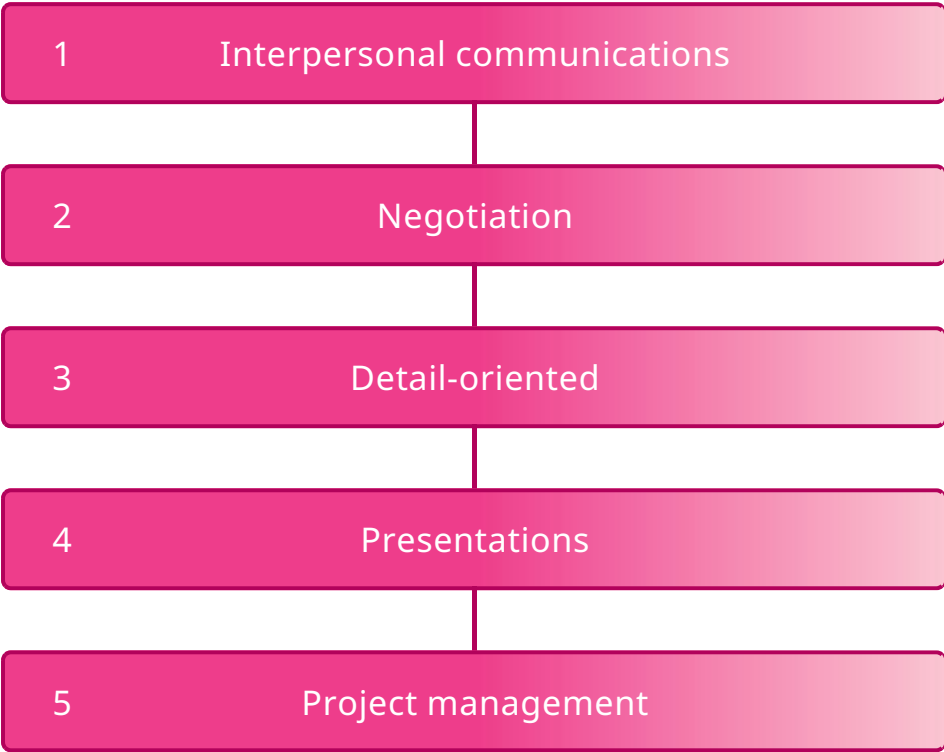
	P25	P50	P75	Average	N=
2023 Actual	5.0%	9.0%	13.0%	10.7%	75
2024 Forecast	3.0%	5.5%	10.5%	7.8%	30

# Hot skills

## Top 5 jobs in demand



## Top 5 skills with the highest premiums



## Hot skills

Last updated: April 10, 2024

### Top 3 skills in demand, by job family

	Rank 1	Rank 2	Rank 3
Administration	Organizational skills	Time management	Detail-oriented
Communication	Corporate social responsibility	Social media advertising	Social media marketing
Creative & design	Creativity	Adobe Photoshop	Systems architecture
Customer service	Organizational skills	Point of sale	Customer support
Data analytics	Python (programming language)	Data visualization	SQL (programming language)
Engineering	Regulatory compliance	Civil engineering	Resource management
Executive leadership & general management	Resource management	Project management	Creativity
Finance & accounting	Auditing	Financial statement analysis	Budget management
Human resources	Organizational skills	Regulatory compliance	Business performance management
Information technology	Systems integration	Systems architecture	JavaScript (programming language)
Legal & compliance	Regulatory compliance	Auditing	Internal auditing
Manufacturing	Equipment maintenance	Plumbing	Carpentry
Project management	Resource management	Project management	Budget management
Quality assurance	Quality assurance	Equipment inspection	Auditing
Sales	Business development	Consulting	Sales management
Supply chain	Procurement	Supply chain optimization	Negotiation
Transportation services	Procurement	Regulatory compliance	Budget management

# Attraction & retention

## Other retention strategies

### Cash value of long service awards

	Local currency	EUR	USD	N=
5 <sup>th</sup> year	175,866.00	196.02	206.92	14
10 <sup>th</sup> year	590,628.00	453.69	1,172.34	20
15 <sup>th</sup> year	–	–	–	–
20 <sup>th</sup> year	810,905.33	895.97	966.94	17
25 <sup>th</sup> year	990,015.67	1,286.90	1,965.09	14
30 <sup>th</sup> year and beyond	1,312,495.00	1,102.08	2,605.18	14

# Statutory severance requirements

## Overview of individual termination and severance policy

Length of service	Period of notice	Minimum severance payment
Less than 5 years	30 days	21 days' salary for each year of service
Over 5 years	30 days	30 days' salary for each year of service

# Statutory severance requirements

Last updated: October 11, 2023

## Severance requirements for individual terminations

Employee notice period	30 to 90 days
Pay-in-lieu of notice permitted	Yes

# Sources

Topic	Data type	Data source	Number of participants	Publication date
Attraction & retention	Service award amount	Mercer's Benefits Practice Report Summary, 2022, Mercer Benefit Monitor	98	June 2022
Hot skills	Hot skills by job family	Mercer's Skills Survey Live Database	–	February 2024
Hot skills	Jobs in demand and premium skills	Mercer's Skills Survey Live Database	–	February 2024
Market indicators	Average employee tenure with the company	Mercer's Total Remuneration Survey	1,080	February 2024
Market indicators	Economically active population (15+), 2022	International Labor Organization, ILOSTAT Database	–	December 2022
Market indicators	Employment rates of 25–64 year-olds, by educational attainment, 2022	OECD Education at a glance	–	September 2023
Market indicators	Expatriate and local employees as an average percentage of total employee population	Mercer's Total Remuneration Survey	1,080	July 2023
Market indicators	Gross domestic product change	International Monetary Fund, World Economic Outlook Database	–	October 2023
Market indicators	Inflation rate	International Monetary Fund, World Economic Outlook Database	–	October 2023
Market indicators	Total population, 2022	International Labor Organization, ILOSTAT Database	–	December 2022
Market indicators	Unemployment rate	International Monetary Fund, World Economic Outlook Database	–	October 2023



Topic	Data type	Data source	Number of participants	Publication date
Market indicators	Working age range population (15+), 2022	International Labor Organization, ILOSTAT Database	–	December 2022
Severance	Statutory severance requirements	Mercer's Worldwide Benefit & Employment Guidelines	–	April 2023
Turnover	Voluntary, involuntary and total turnover, 2021	Mercer's Salary Movement Snapshot	313	March 2022
Turnover	Voluntary, involuntary and total turnover, 2022	Mercer's Salary Movement Snapshot	225	March 2023
Turnover	Voluntary, involuntary and total turnover, 2023	Mercer's Salary Budget Snapshot	351	March 2024
Workforce changes	Expected change in turnover rate for 2024	Mercer's Salary Budget Snapshot	351	March 2024
Workforce changes	Hiring intentions for 2024	Mercer's Salary Budget Snapshot	351	March 2024
Workforce changes	Percentage of employees promoted	Mercer's Salary Movement Snapshot	343	March 2024

# Methodology

This section provides information on the methods of collecting, collating, and analyzing data for this product. You will also find notes on exceptions and exclusions in the data, information on data sources, relevant equations, and currency conversion rates along with a [glossary](#) of key terms.

## Data collection

Data for this product were collected from the following primary data sources:

- Mercer's Total Remuneration Survey (TRS)
- Mercer's Salary Budget Snapshot (SBS)
- Mercer's Salary Movement Snapshot (SMS)
- International Monetary Fund, World Economic Outlook Database
- Calculations based on ILO Modeled Estimates, ILOSTAT Database
- OECD Education at a Glance
- Mercer's Benefit Prevalence Report
- Mercer's Skills Pricer database
- Worldwide Benefit & Employment Guidelines

Note: Sources may differ for select markets; refer to the data sources section in each market for more information.

## Data analysis

### Statistics

The following statistics are presented in this report:

- P25 or 25th percentile: The data point that is higher than 25% of all other data in the sample when ranked from low to high. Also known as the first quartile.
- Median or 50th percentile: The data point that is higher than 50% of all other data in the sample when ranked from low to high.
- Average: The sum of all data reported divided by the number of data observations in the sample. Also known as the mean.
- P75 or 75th percentile: The data point that is higher than 75% of all other data in the sample when ranked from low to high. Also known as the third quartile.

## Methodology

- **Prevalence:** The percentage of companies that provided a response to a question with a defined number of options to choose from. For example, a single response question or a multiple response (select all that apply) style question.
  - In single response questions, the sum of all responses may not equal 100% due to rounding.
  - In multiple response questions, the sum of all responses will be greater than 100%.
- **N or sample size:** The number of companies that reported data for the statistic.
- **Endash or “–”:** The sample is too small to provide the statistic.

## Data masking

To ensure the confidentiality of all companies that provide data to Mercer’s surveys, statistics have been “masked” by displaying an endash or “–” when minimum sample sizes are not met.

- A minimum of five data points are required to report the average, median and prevalence percentages.

## Data exceptions and notes

The results of other locally run Mercer surveys may differ to Workforce Movement. This is largely due to the mix of companies participating in each of these surveys. Our Workforce Movement data source is typically comprised of a larger number of multinational companies than locally run surveys. Each set of data are valid according to the information provided. We recommend using more than one data source to ensure you are gathering perspectives from all segments of a market when determining salary increases.

Note: Participants completed questions that were applicable to their policies; therefore, sample sizes vary by question. Keep sample size in mind when making decisions; a small sample size may not be a true reflection of the market.

## Currency conversion rates

For your reference and convenience, currency rates are provided for conversion from USD to local currency, and from local currency to US dollars and Euros. Rates provided are effective as of March 2024.



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