



workmonitor 2023

uk edition.


randstad

flexible but stable.

contents.



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foreword.

a global overview

For the past 20 years our Workmonitor research has been capturing the voice of the global workforce and has been showing that workers' needs are broad and dynamic, evolving with the shifts in the labour market and economy.

In the last three years alone, since the outbreak of the pandemic, much has changed in the world of work. A new social contract between employers and workers is now in place, Gen-Z and Millennials have been placing greater emphasis on values, hybrid working persists and organisations increasingly link empathy and workplace experience to workforce excellence.

Today, financial turmoil has added a new dimension to worker priorities and expectations. There has been no letup in the desire for values-driven flexible employers, but with a possible global recession ahead and rapidly rising cost of living, workers now also place tremendous value on employment that is secure and financially stable. In fact, nearly all (92%) of the more than 35,000 working adults we surveyed said job security is important to them, with 63% indicating they wouldn't accept a job that didn't provide this assurance. A majority (52%) also said they were worried about the impact of economic uncertainty on their employment.

Sander van 't Noordende
CEO, Randstad N.V.

At the same time, to help offset the sting of inflation, a sizable portion of those we surveyed are looking to take on additional work through a second job or more hours with their primary one. For older workers, financial concerns have also led to a delay in retiring. Last year, 61% thought they'd retire before 65, now only half think this.

These practical concerns are certainly influencing the outlook of the global workforce, but we found that many still cherish the non-financial aspects of their jobs. The share of survey respondents who said work-life balance is important (93.7%) was just slightly lower than those who consider pay important (93.8%). In fact, a majority said they wouldn't accept a role if it negatively affected their work-life balance. Job flexibility was also highly valued with 83% prioritising flexible hours and 71% wanting flexible locations.

These numbers show that recruiting great talent requires more than just competitive pay and benefits. It's clear that talent today want the whole package: secure, flexible, inclusive and financially stable employment in a place they feel they belong.

The good news for employers is that a clear majority feel they get these benefits in their current role. Nearly two-thirds (63%) said their jobs pay them enough to live the life they need, and 78% said they have a good work-life balance. An overwhelming

percentage (86%) felt secure in their job.

Two other encouraging results showed that employers are on the right track keeping their employees engaged and growing: 70% felt they are receiving the right training and development opportunities, and 73% said they are aligned with their employer's corporate values. These are critically important to a thriving workforce and interestingly, the desire for appropriate re- and upskilling is a recurring theme in the 20 years since we first launched the Workmonitor research.

Amidst the good news, however, are opportunities for companies to improve the ways they attract and retain their people. While most workers said their compensation enables the lifestyle they want, fewer than half said their employers are helping them cope with the higher cost of living. And as people start feeling their ability to keep up with inflation is slipping, over time they may be pressured to seek higher-paying jobs elsewhere. Even as the global market is getting over the 'Great Resignation' and the 'Great Rotation', this urge to earn more may sustain high job quits.

92%

consider job security important



80%
have a good
work-life balance

How can employers overcome this challenge without constantly readjusting their pay packages? Focusing on non-financial benefits can help overcome pay worries. Offering more flexibility and job security is remarkably compelling to talent, especially during a time of increasing uncertainty. Additionally, providing training and development that facilitates professional growth results in long-term satisfaction and higher productivity.

Through our 20 years of research we have seen sentiments shift, trends come and go. Through exciting, transformative times and difficult shake ups in world events, we've closely listened to what talent have been saying. Even when times were uncertain – like they are now – people display remarkable resilience and optimism for the future.

I am confident that as digitisation continues to accelerate and as the global economy poses yet another challenge, talent everywhere will adapt and grow to propel us into a more exciting future of work. For now, I invite you to take a deeper dive into what our latest findings reveal about prevailing sentiments and how your organisations can best meet these needs.

about the survey.



about the survey.

The Randstad Workmonitor was launched in 2003 in the Netherlands and became global in 2010. It now covers 34 markets around the world. The study encompasses Europe, Asia Pacific and the Americas.

Through this comprehensive study we want to hear and share the voice of working people on what they want and expect from their employers and how willing they are to ask for it. The study conceptualises and measures the gap between the reality and the wishes of the global workforce and tracks how this changes over time.

sample size is 500 interviews per market. The Dynata panel is used for sampling purposes.

This survey was conducted between October 18th — October 30th, 2022 in Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Czech Republic, Denmark, France, Germany, Greece, Hong Kong SAR, Hungary, India, Italy, Japan, Luxembourg, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Singapore, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States of America.

The study is conducted online on 35,000 people aged 18–67, employed for at least 24 hours per week (minimum 90%) or sole trader or unemployed but considering looking for a job in the future. Minimum



35,000

workers surveyed



34

markets



18–67

year old people

Unless stated otherwise, the statistics used within this report represent the responses of the UK segment audience.

key findings.

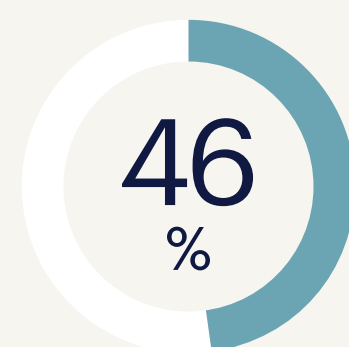


key findings.

1 attitude

empowerment around work-life balance

Regardless of whether their job is enjoyable, most (58%) consider work to be an important element of their life. And economic uncertainty hasn't caused people to abandon their desire for a healthy work-life balance. More than half (60%) wouldn't accept a position that would disrupt this balance, and these feelings were particularly strong among those 18 to 34 year olds and markedly lower among people 55 and older. A significant share would quit if they found themselves in a toxic working environment (34%), and an even greater portion (46%) would quit a job if it prevented them from enjoying their life.



would quit a job if it prevented them from enjoying their life

2 expectations

turning to employers for support

People facing a rapidly rising cost of living are turning to employers for help, and relief is being sought in a number of ways. The most desired form of help is an increase in pay outside of the usual cadence of an annual review (41%) followed by a monthly cost of living stipend (38%). More than one-quarter (28%) wanted help with paying the cost of energy, commuting and other daily expenses. Just over a third (36%) said they are receiving help in some way from their company. Some are cutting spending through a hybrid and flexible schedule, allowing them to reduce childcare and commuting costs.



46% said they wouldn't accept a job if it didn't offer accommodating hours

3 security

economic and job security top of mind

A possible global recession is weighing on the minds of people around the world, and this may have repercussions on employers. A growing number of workers said they are worried about losing their job (29%) and nearly half (45%) are worried about the impact of economic uncertainty on their job security. Fortunately, an overwhelming majority said they felt secure in some way. Two in 10 (21%), however, wanted to increase their working hours at their current job to help with the rising cost of living.

4 unretirement

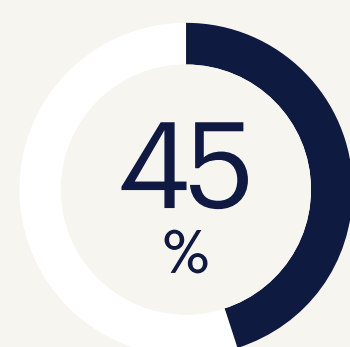
older workers return due to the economy

The weakening global economy and high inflation are leading older people to return to work while others are delaying their exit from the labour market. A significant decline in the number of people who believed they could retire before 60 – from 61% in 2022 to just 50% now – indicates widespread concerns about the future. More than one-quarter (26%) of those 55 and over said they would hold off from retiring. A third (32%) of the UK’s workforce want to retire by 60, and 14% said they plan to do so as soon as possible.

5 belonging

alignment of values is key

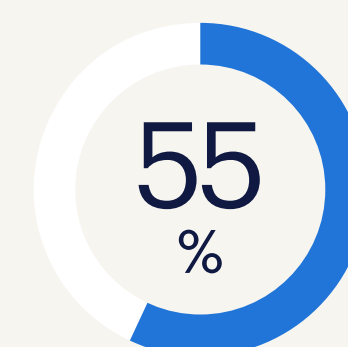
The events of the past three years have led many to reassess the value and purpose of work in their lives, and people are clear about what they want. A desire to achieve a sense of belonging in the workplace – as part of a team or the overall organisation they work for – is driving career decisions for many. In fact, a majority (52%) said they would quit if they didn't sense they belonged at their company. Additionally, many are insistent that their company’s values align with their personal ones, with 36% saying they wouldn’t take a job if this weren’t the case.



45% are worried about the impact of economic uncertainty on their job security



78% feel their financial position is preventing them from retiring as early as they want



55% a majority said their job fulfills their need for a sense of purpose

global themes.

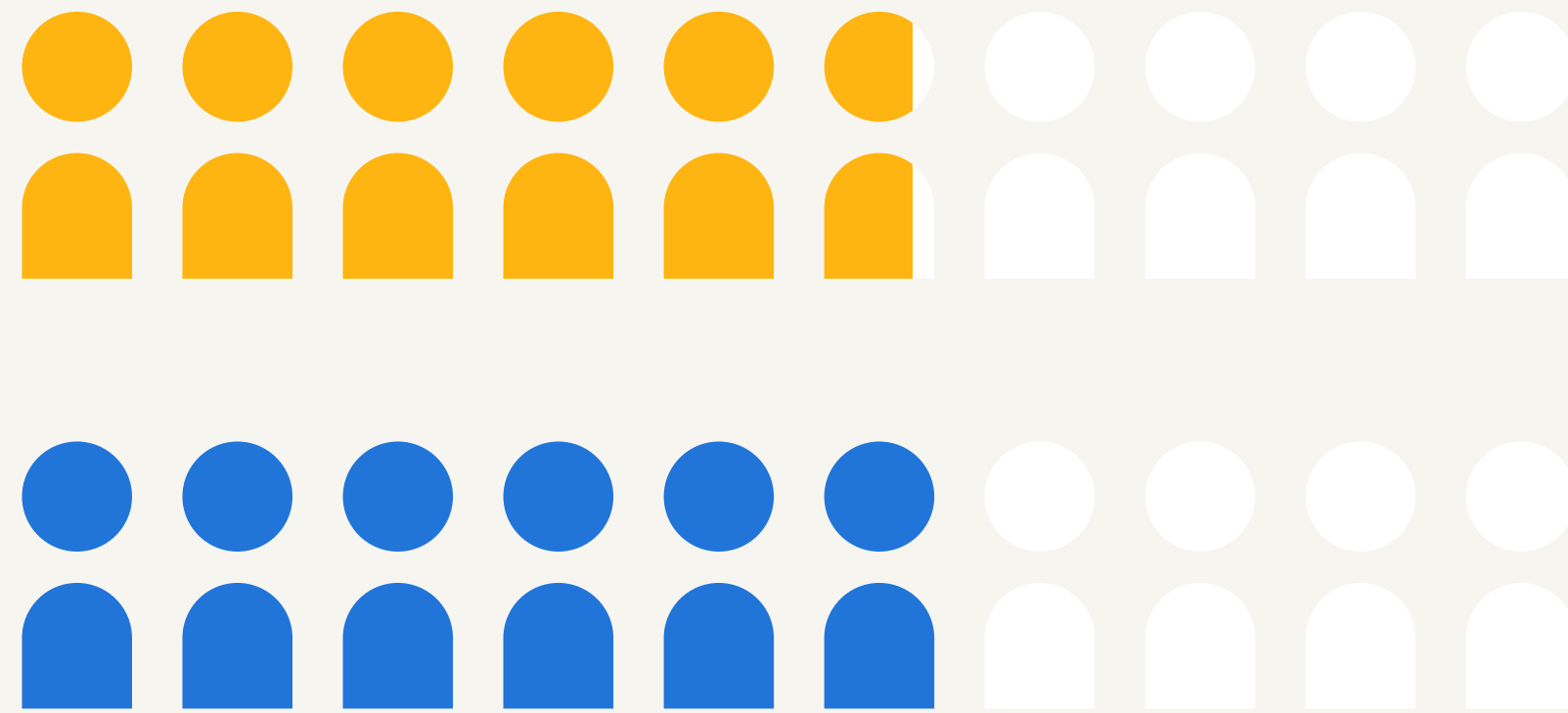
click on each section to explore the theme

1. attitude
2. expectations
3. security
4. unretirement
5. belonging

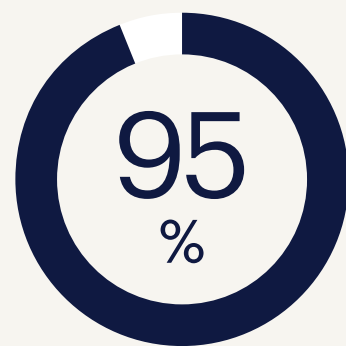


attitude.

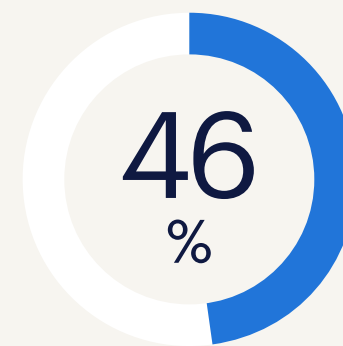
One of the most important lessons from the past few years is that people around the world have changed their attitudes for good. As a result, they are determined to make work fit around their lives. And despite facing economic uncertainty in the year ahead, people are steadfast in the kind of employer and job they want in their career.



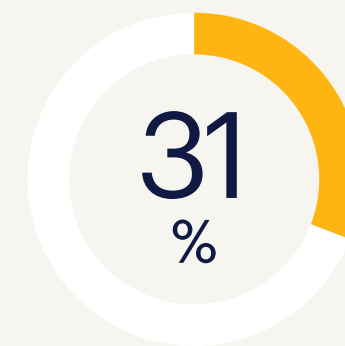
on average last year, 58%
wouldn't accept a job if they
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now 60% believe this



consider work-life
balance important



would quit a job if it prevented
them from enjoying their life



have "quietly
quit" a job



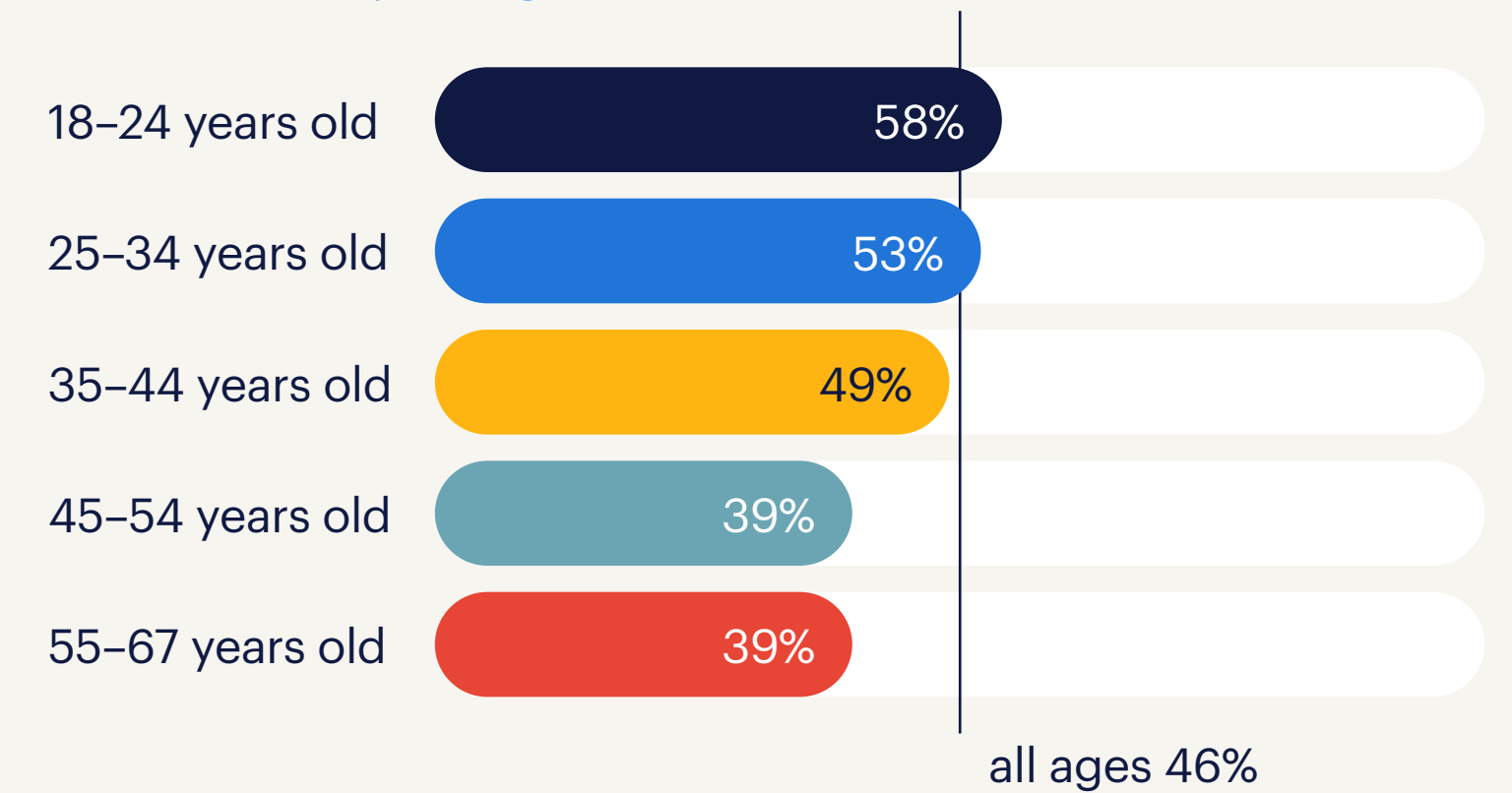
Our research shows that more than half (60%) wouldn't accept a position that is detrimental to their work-life balance. The strongest sentiments were expressed by those under 45 while just more than half (57%) of those 55 and older felt this way.

This is unsurprising as our previous research shows younger workers during the past two years feel empowered to find meaningful work and be part of an organisation whose values align with theirs. In fact, during the midst of the pandemic in 2021, 67% of people we surveyed said they felt more enabled to make changes to their work-life balance. But regardless of age group, all generations in the most recent survey continue to feel that work is an important part of their lives (58%).

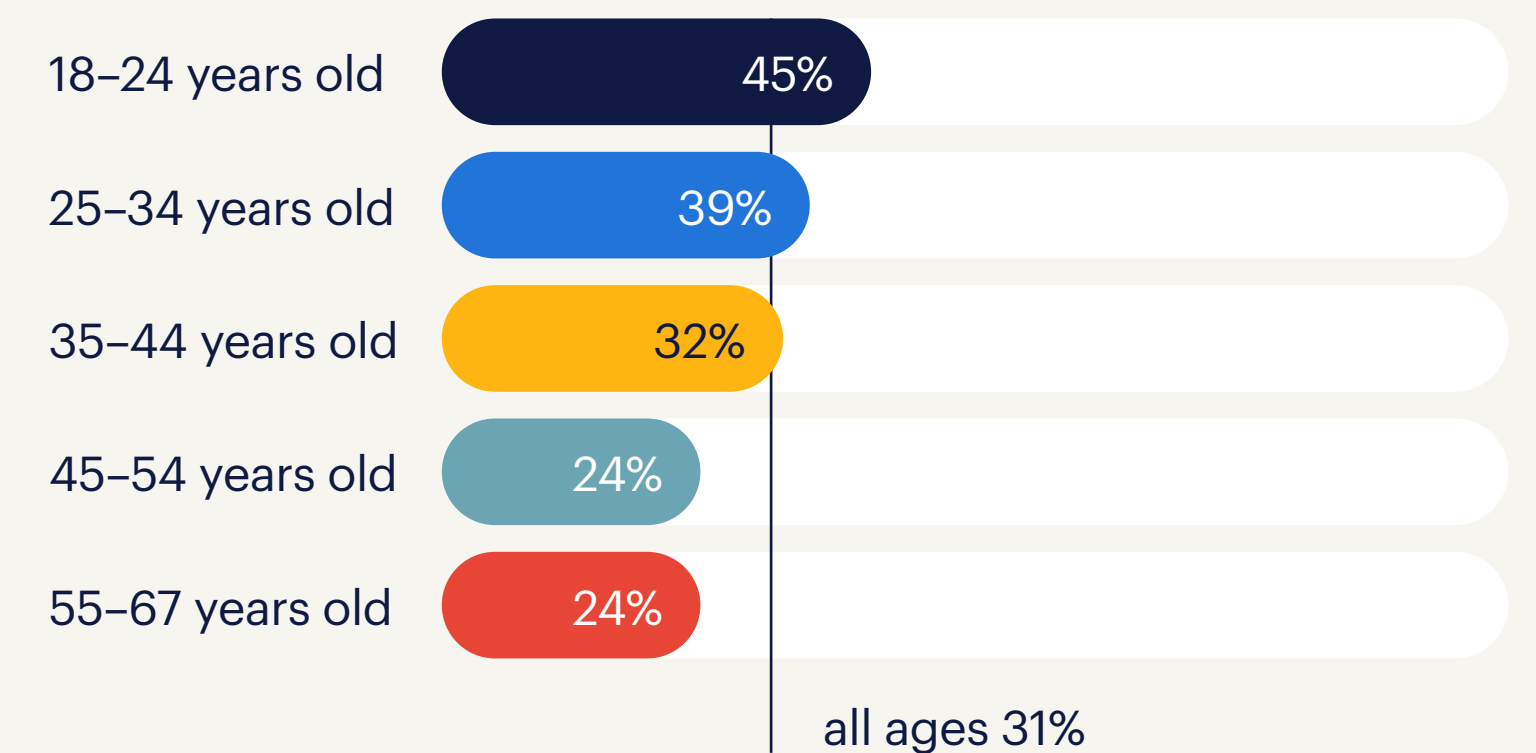
People increasingly want jobs that fit around their lives instead of the other way around. For those that are choosing to leave their current employer, the data shows that better working conditions, including leaving a toxic workplace (33%) or lacking development opportunities (27%) continue to be the primary drivers of their decision-making.

Nearly half (46%) said they would resign if their job prevented them from enjoying their life, with over a quarter (27%) having done so because a job didn't fit in their personal life. Employee engagement is also impacted as dissatisfaction with work has led to 31% having "quiet quit," a recent phenomenon in which workers perform only the bare minimum in their jobs.

I would quit a job if it was preventing me from enjoying my life



I have "quietly quit" a job





37%

of Gen Z have quit a job that didn't fit in with their personal life

Talent continues to maintain the advantage in the worker-employer relationship even as the macroeconomic conditions change.

And as long as [unemployment stays low](#) around the world – whether from structural or cyclical factors – talent scarcity is dictating how closely companies are catering to the needs and desires of the workforce.

Our research shows that the shift in attitudes towards work has changed permanently, especially given that the generations who have recently entered the workforce have the highest expectations and strongest appetite for work-life balance. For instance, workers 18 to 24 are most likely to quit a job that

prevented them from enjoying their lives (58%) while those who are the oldest (55 to 67) are least likely at 39%. Similarly, more than one third of Gen Z (37%) have quit a job that didn't fit in with their personal life while just one in five of the oldest group (55-67) have done so.

What these disparities among the generations show is how much attitudes and expectations have shifted in just a few short years. Perhaps it is the difficult situation of the past three years, the effects of the digital and social sharing economy or just differences in education and societal norms between the age groups, but it's clear the new social contract begins with the youngest people.

So what does this mean for the future power dynamic between organisations and their people? Clearly flexibility and an engaging working environment are key to attracting and retaining talent. With a sizable portion of the workforce on a hybrid or fully remote schedule, policies and practices should also focus on improving the lives of employees at all times. This includes flexible hours and work locations, guaranteeing reasonable work-life balances and more opportunities for advancements. Only through empathetic measures that account for the needs of their entire workforce can organisations guarantee to become an employer of choice.



notable differences by geography

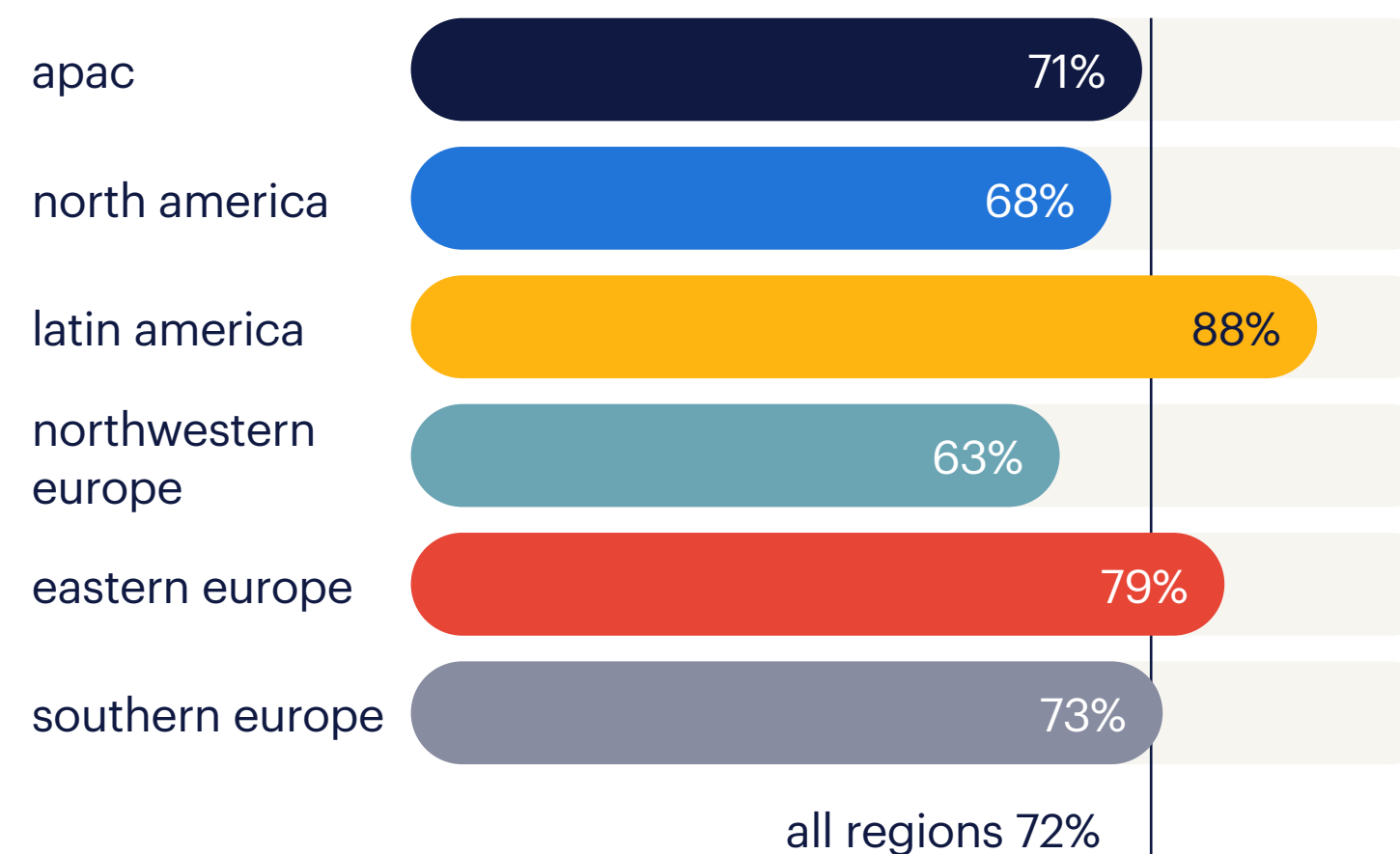
Americans are often perceived as overworked and overstressed by their jobs, but our data shows a higher-than-average percentage of people (84%) across the world believe they have a good work-life balance, compared with 78% for the global average. At the other end of the spectrum, Japan has the lowest at 63%, followed by Germany (71%) and Switzerland (72%). In the UK, 80% said that their job offers a good work-life balance.

Achieving a good work-life balance is a universal goal valued by people everywhere, and our data shows that no matter where you are, a majority wouldn't accept a job offer that they believe would negatively affect that balance. By region, workers in Latin America are most insistent on this (64%) while those in North America are least insistent (59%). Globally, the average is 61%.

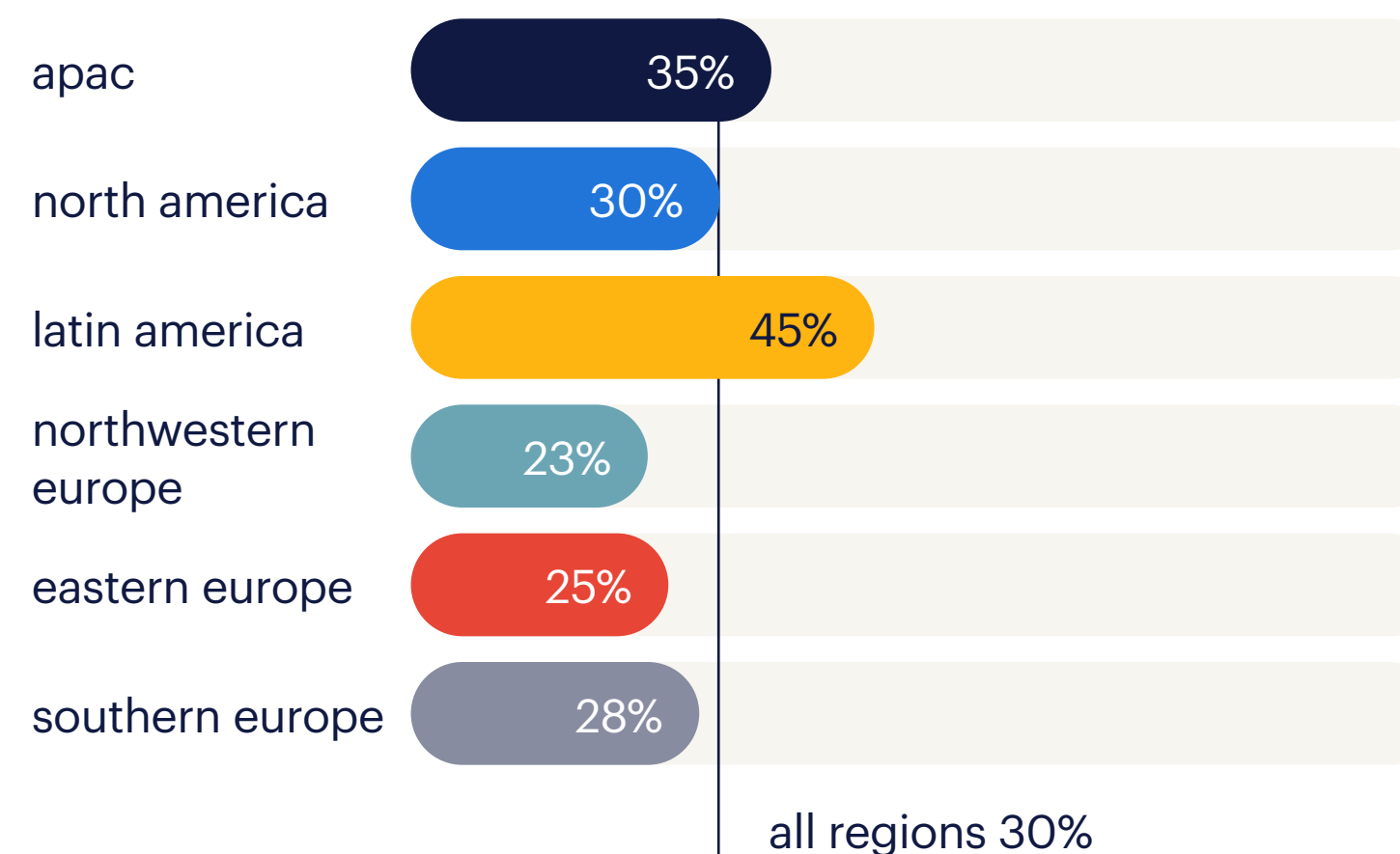
We found bigger differences regarding the importance of work on people's lives. Just 58% of those surveyed in the UK felt work is important and 63% in Northwestern Europe, but 88% in Latin America feel this way. Globally, the average was 72% - significantly higher than in the UK. These regions were also far apart in the percentage of people who have quit due to a lack of advancement opportunities. Just 23% have done so in Northwestern Europe while 45% have quit in Latin America.

There is general agreement about the positive impact of having a job beyond remunerations. A majority (57%) feel it gives them a sense of purpose, with those in Latin America possessing the strongest sentiments (63%) and those in Southern Europe having the least (52%).

importance of work in your life



I have quit a job because of a lack of advancement opportunities



61%

wouldn't accept a job if they thought it would negatively affect their work-life balance (global average)

three tips for meeting changing workforce expectations



1

With the workforce feeling more empowered to make decisions about their career choices, make sure to create a compelling employee value proposition that aligns with their desires and beliefs. This involves creating a mechanism to collect input, prioritise actions that have the broadest impact and measuring the effectiveness of any initiatives. Remember to always stay vigilant to the changing needs of people.

2

One of the most effective ways to keep people engaged and motivated is to provide clear career paths. Make time to regularly have conversations with talent to understand their ideal future within the organisation and what steps are necessary for reaching their goals. Then determine what investments are needed for re- and upskilling for fulfilling the ambitions of the workforce.

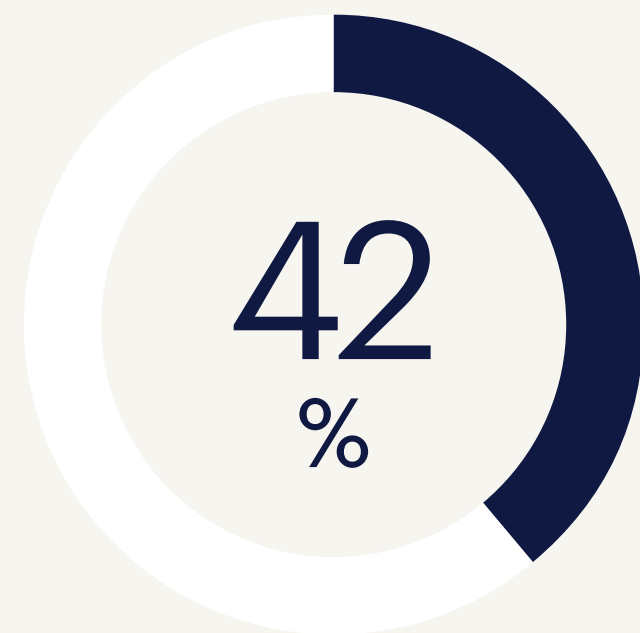
3

Are employees aligned with corporate values? The answer should be yes if the goal is long-term retention. If surveying reveals broad disparity, it's time to assess where the gaps exist and how to close them. Otherwise, management needs to change the corporate value to reflect the perspective of workers or adjust the recruitment approach to attract candidates who are aligned.

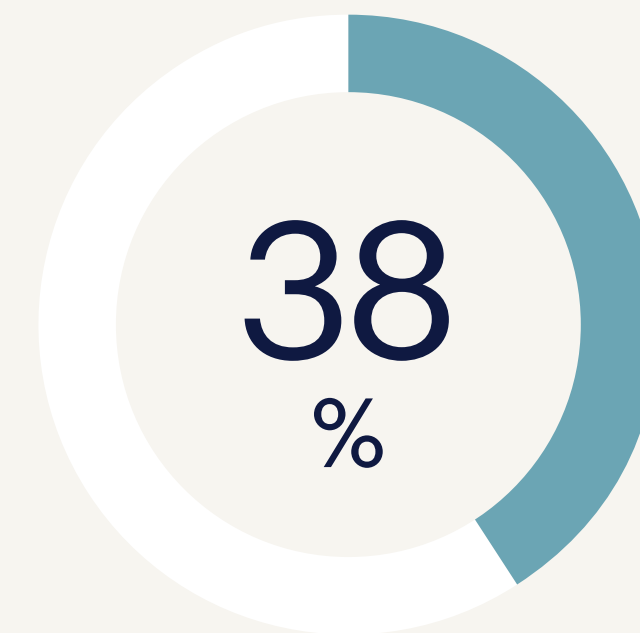
expectations.

The rapidly rising cost of living is having a significant impact on the expectations of the workforce. Many are turning to their employers for financial assistance during a time when inflation is effectively shrinking paychecks faster than salary adjustments can kick in. This has led to demand for bigger raises more often, monthly stipends and even help for paying higher energy bills at home. Clearly, the global workforce wants their companies to step up once more.

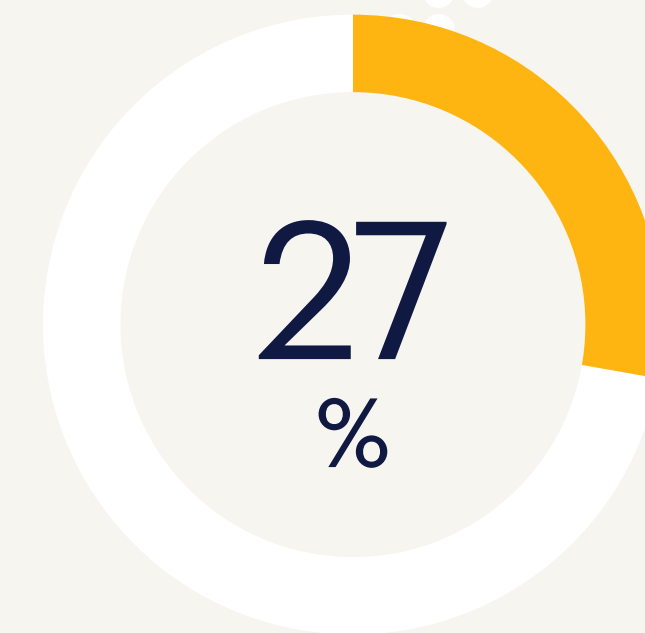
thinking about the changing economic landscape, which of the following would you want from your employer?



an increase in salary outside of the usual cadence of annual pay reviews



a monthly cost of living pay boost



subsidies for the cost of energy, travel or other daily expense



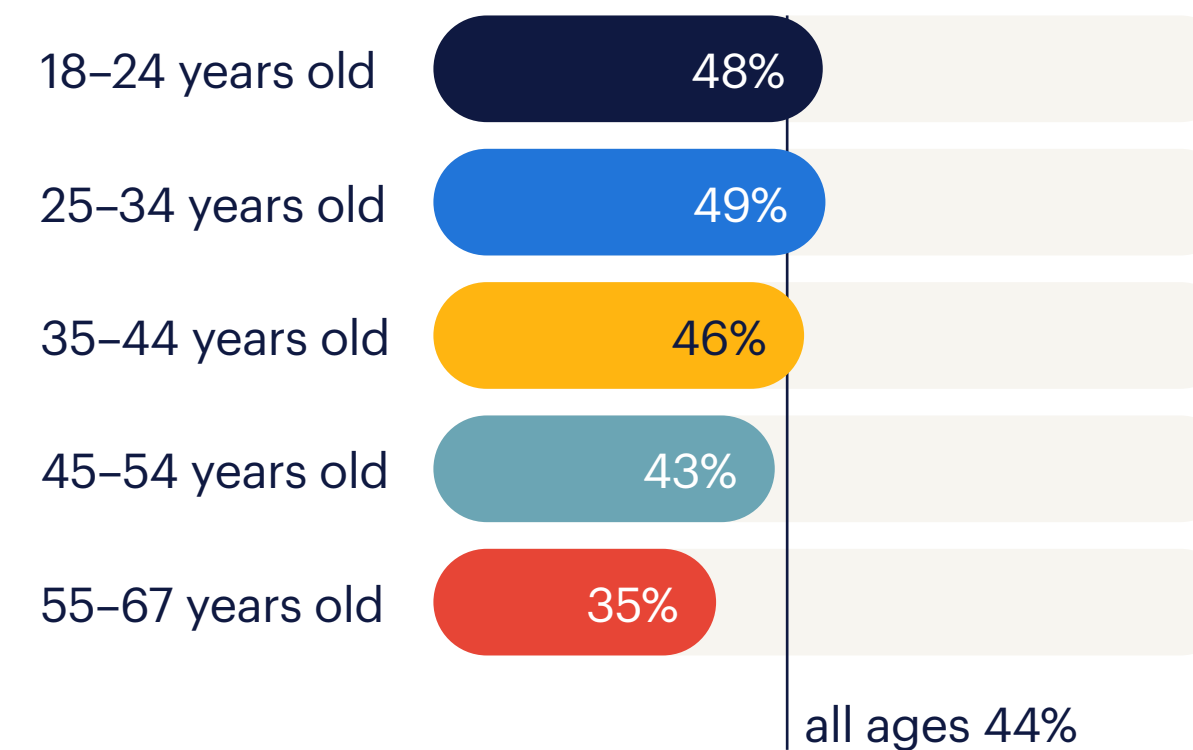
46%

wouldn't accept a job if it didn't offer accommodating hours

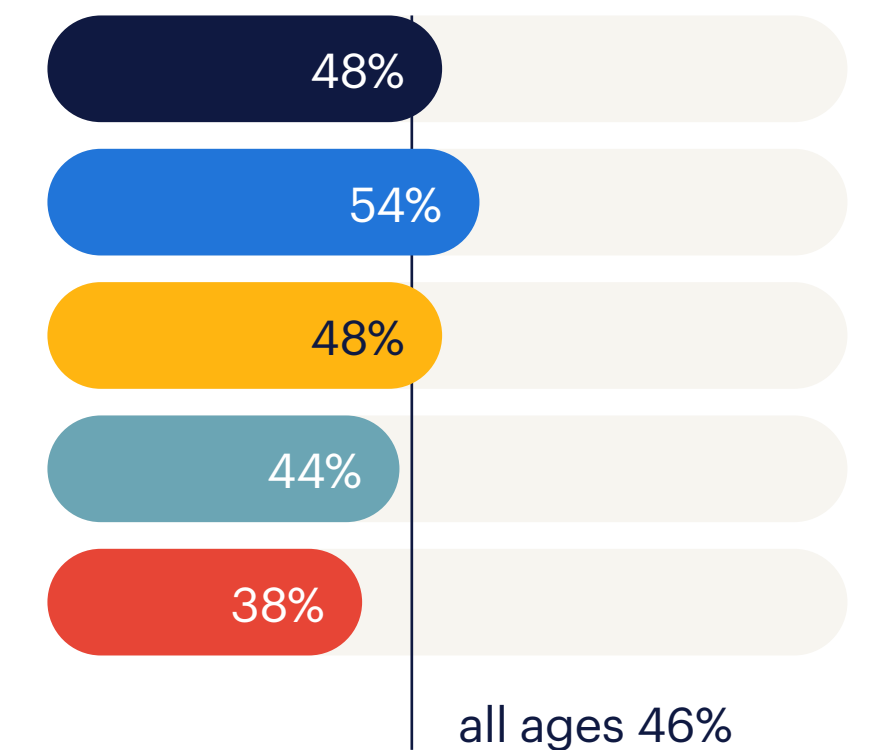
Beyond financial security, job flexibility – both in their hours and where they work – remains especially important as a benefit. Even as many workplaces have mandated a return to the office, talent is voicing a strong desire to retain greater flexibility. Nearly half of those surveyed said they wouldn't accept a job if it didn't offer accommodating hours (46%) or remote/hybrid arrangements (44%). More than one-quarter have even quit a role that didn't offer the flexibility they required.

I wouldn't accept a job if it didn't provide flexibility around...

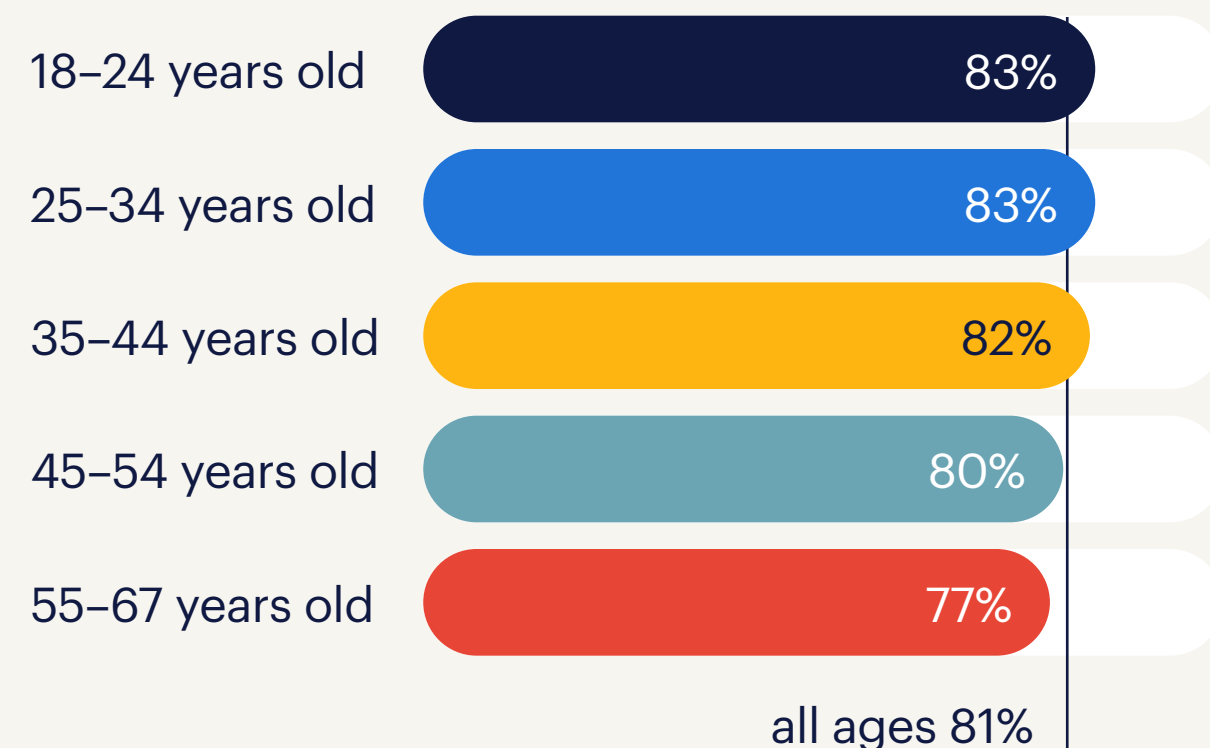
where I work



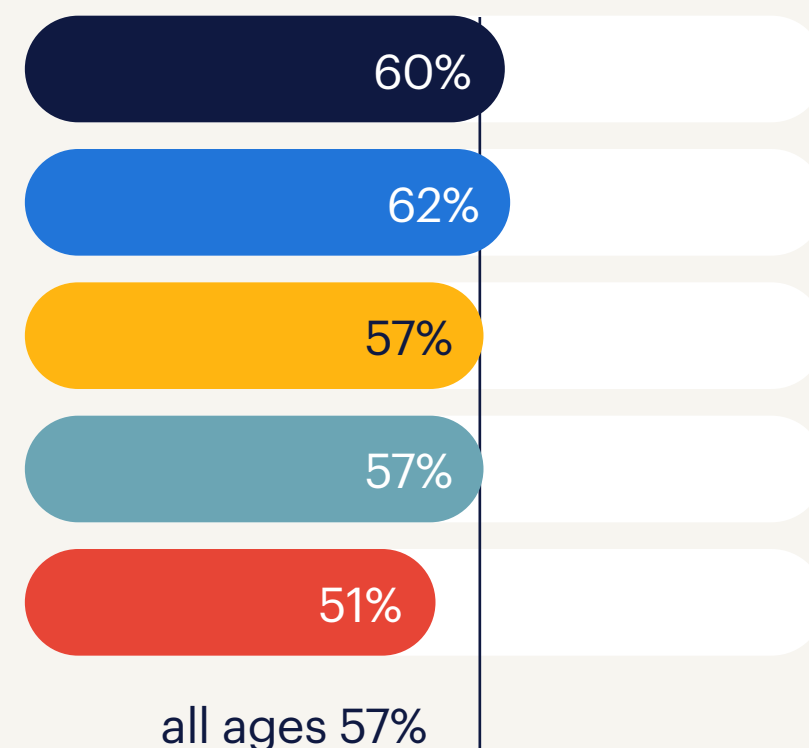
my working hours



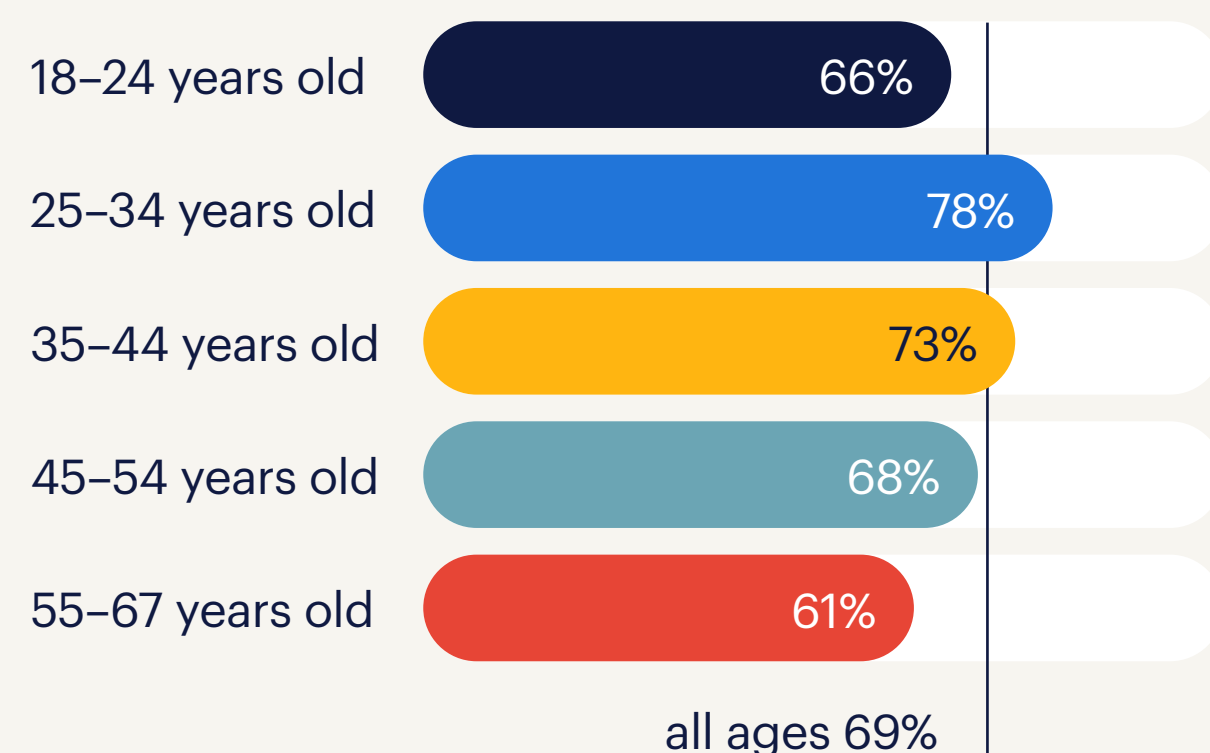
importance of flexibility in terms of working hours



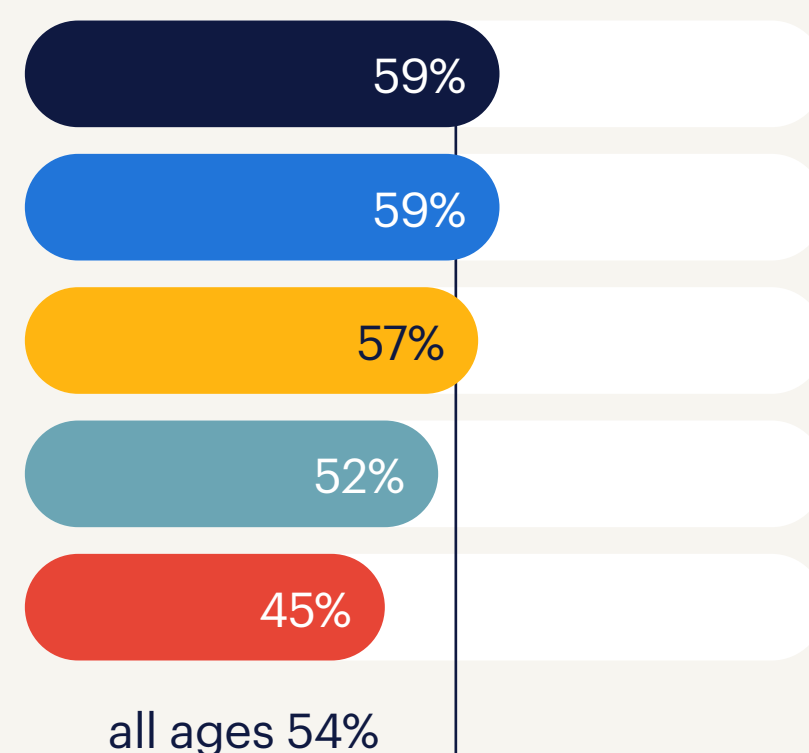
my job provides flexibility in terms of working hours



importance of flexibility in terms of location

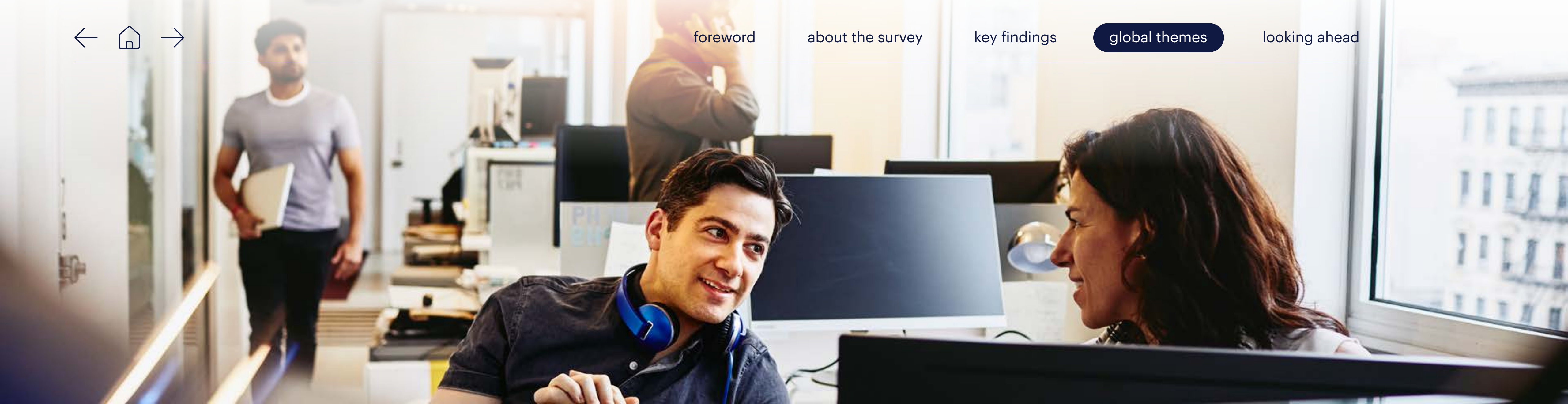


my job provides flexibility in terms of location



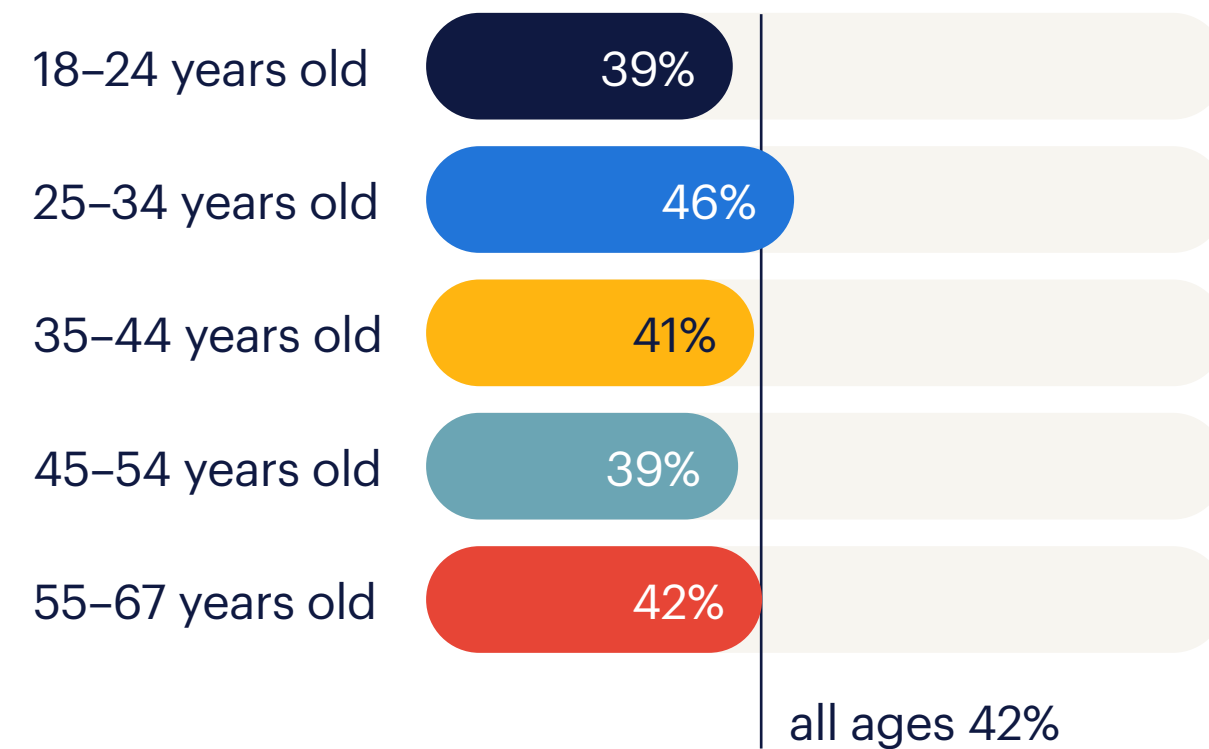
The prospect of reporting into the workplace for a 9-to-5 job has clearly become unappealing with more workers preferring a flexible workday (81%) over a flexible location (69%). Among the different age groups, flexibility was valued more by younger workers with 77% of those 25 to 34 and 73% of those 35 to 44 saying having the freedom to choose when they worked is important. Women, often the primary caregiver in a household, also valued flexibility slightly more than men when it comes to hours (46% vs. 44%) and location (72% vs. 66%).

These data points show people have adjusted their expectations of employers, who have been mostly regarded as [supportive of their workforce](#) during the pandemic. At the beginning of the crisis, organisations enacted robust protection in the workplace, mobilised those who could work at home and provided unprecedented amounts of support to their people. Having benefited from their company's accommodations, workers squeezed by high prices are again hoping they can find relief from employers.

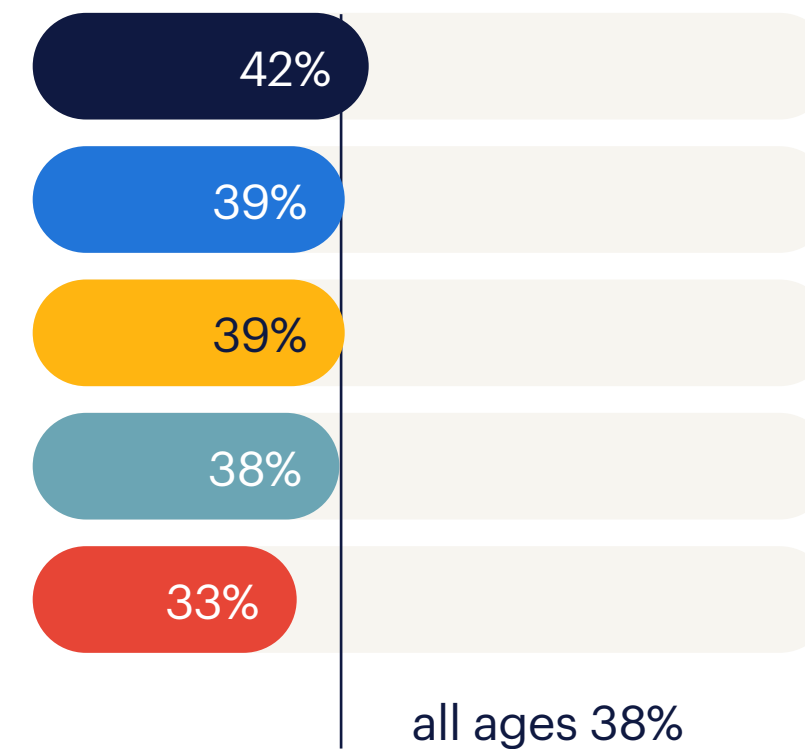


thinking about the changing economic landscape, which of the following would you want from your employer?

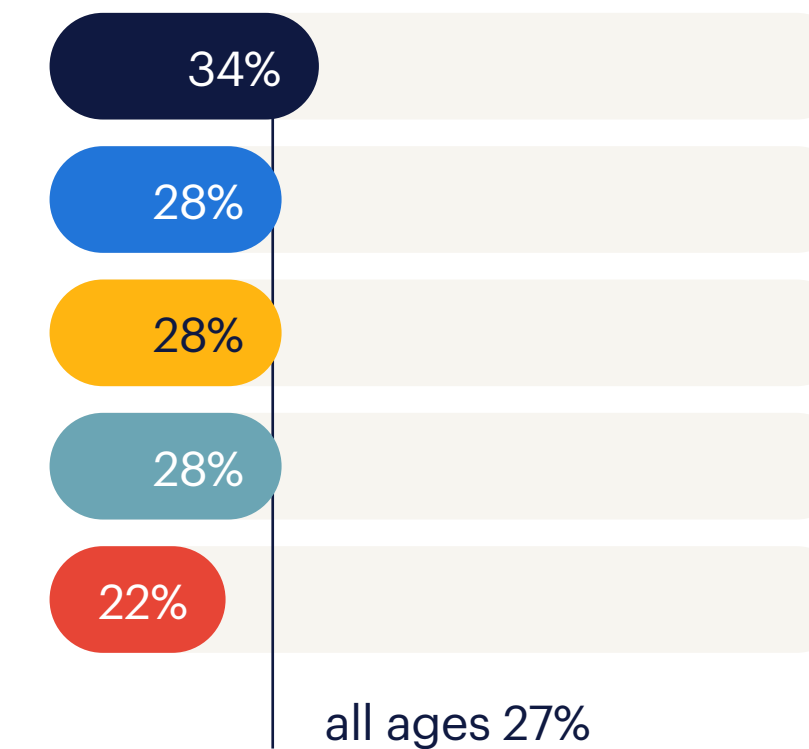
an increase in salary outside of the usual cadence of annual pay reviews



a monthly cost of living pay boost



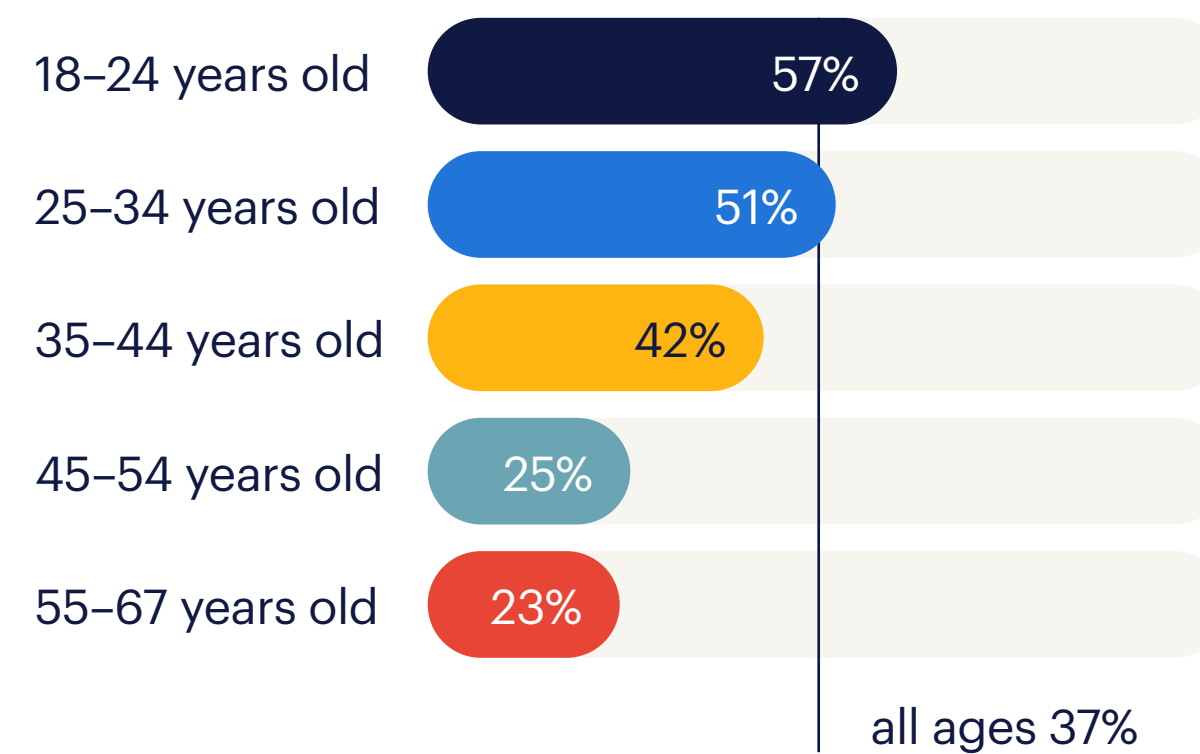
subsidies for the cost of energy, travel or other daily expense





The most common kind of relief being sought is an increase in salary in line with usual cadence of annual pay reviews, with over half (51%) preferring this. This was followed by a salary increase outside of the usual cadence of annual reviews (42%), and a monthly cost of living pay boost for 38%.

my employer is helping me deal with the increased cost of living



Some employers have already increased the frequency of adjustments. In one case, a company last year even provided [quarterly pay reviews](#) to help with surging inflation. In the UK last year, 1 in 20 companies with 250 or more employees [provided a one-time payment](#). These included well-known brands such as Rolls-Royce, HSBC and others.

Our survey showed that others simply wanted subsidies to offset the higher cost of energy, commuting or other daily expenses (27%). Across the world, where the prices of petrol and natural gas have skyrocketed, this idea has been catching on as a growing number of employers provide fuel stipends, gift cards and extended work-from-home privileges [to offset energy costs](#).

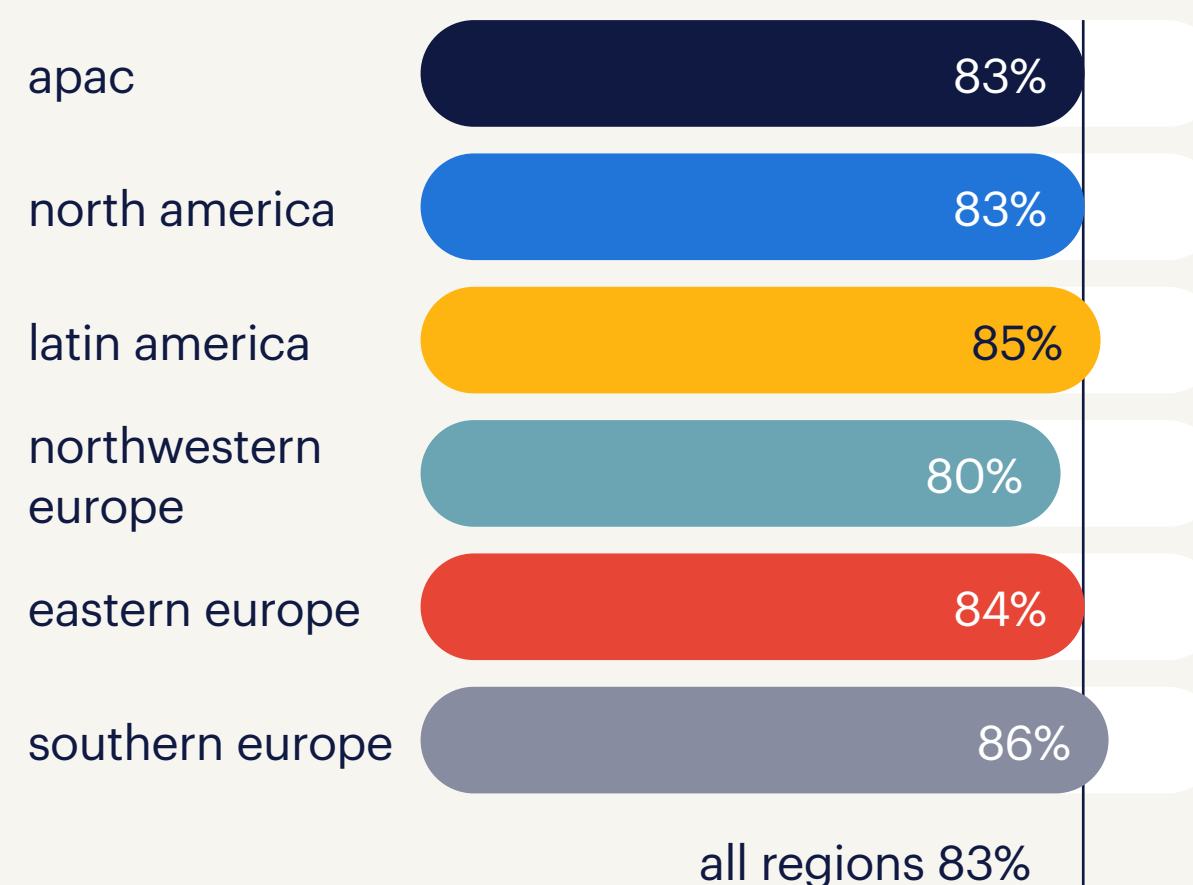
Among the generations, those from 25 to 34 were most interested in seeing their pay adjusted more than annually (46%). Those aged between 18 and 24 are most likely to want a monthly adjustment to their pay (42%).

notable differences by geography

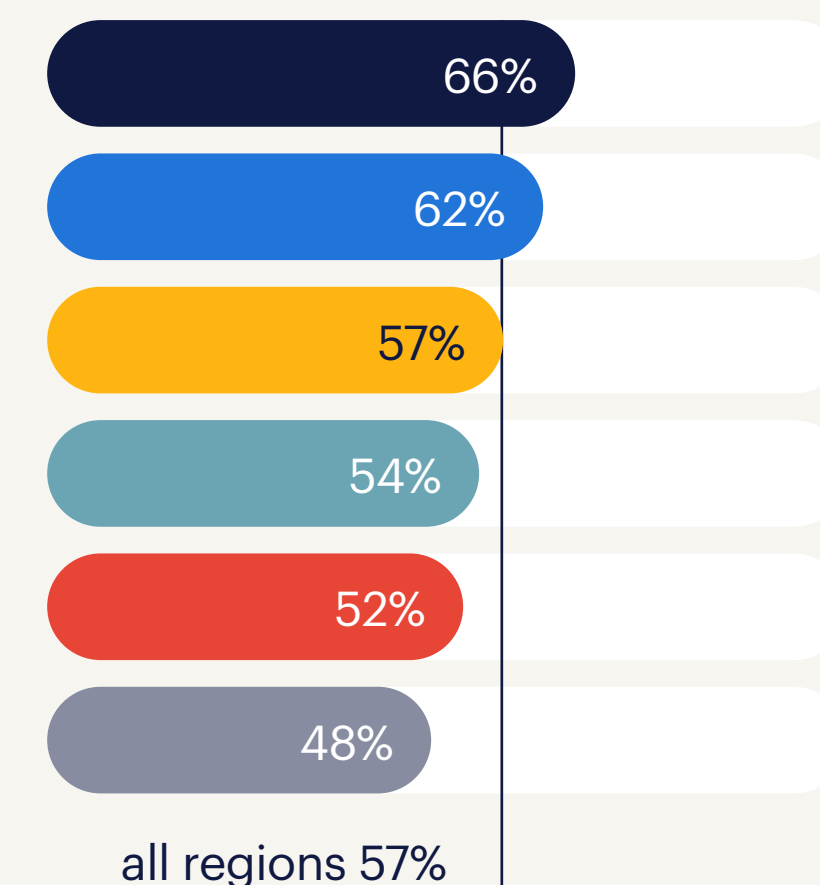
While remote work is important to 7 out of 10 people in the UK, notable variations were observed around the world. Only about 61% of those in Northwestern Europe held similar beliefs, but 80% in Latin America did. Similarly, nearly all survey respondents in India held this sentiment (96%) but just 69% in Hong Kong felt this way.

With 37% of people in the UK wanting a monthly cost-of-living stipend from their employer, this was especially important to those living in Southern Europe with half of those surveyed feeling this way. By contrast, just a little more than one-third (38%) in the Asia Pacific region held similar views. On a country level, Polish workers were most emphatic about a monthly boost (54%), but this incentive was least expected in the Czech Republic (28%).

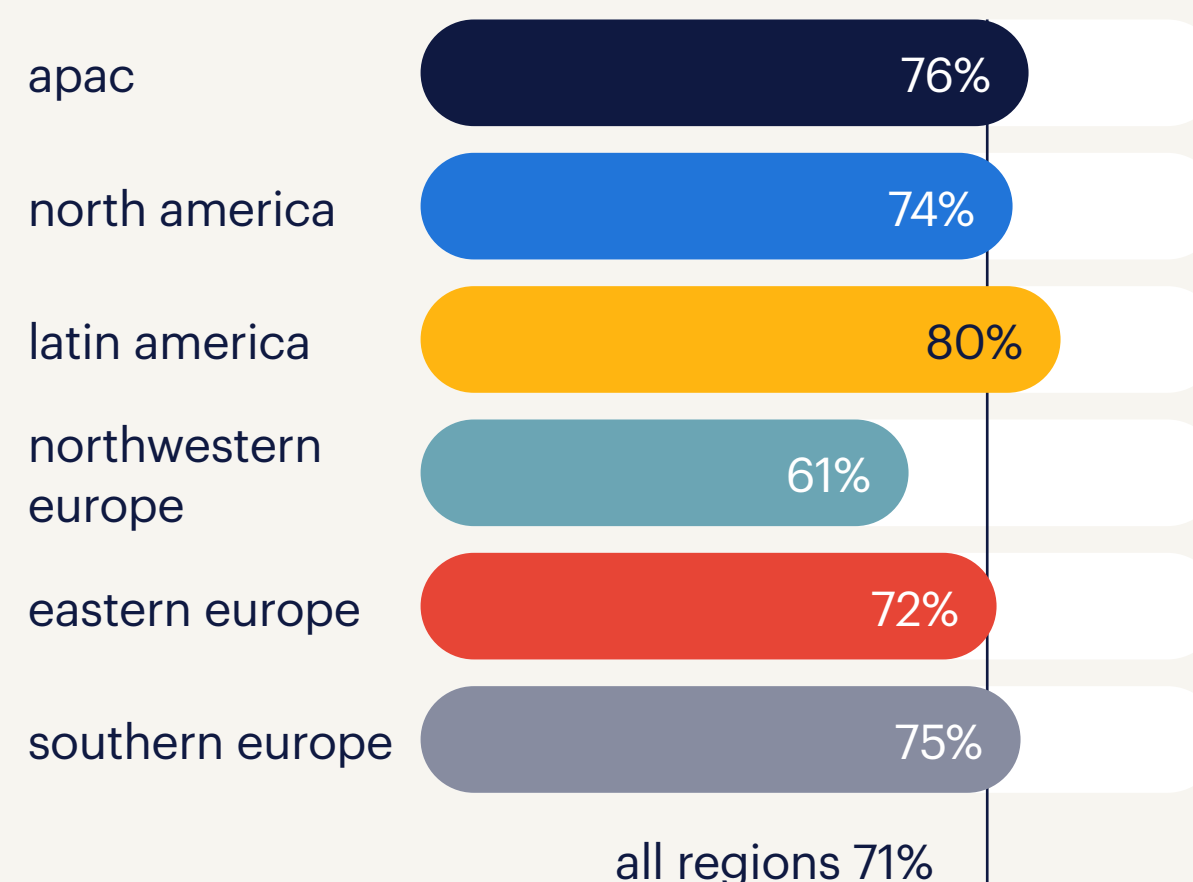
importance of flexibility in terms of working hours



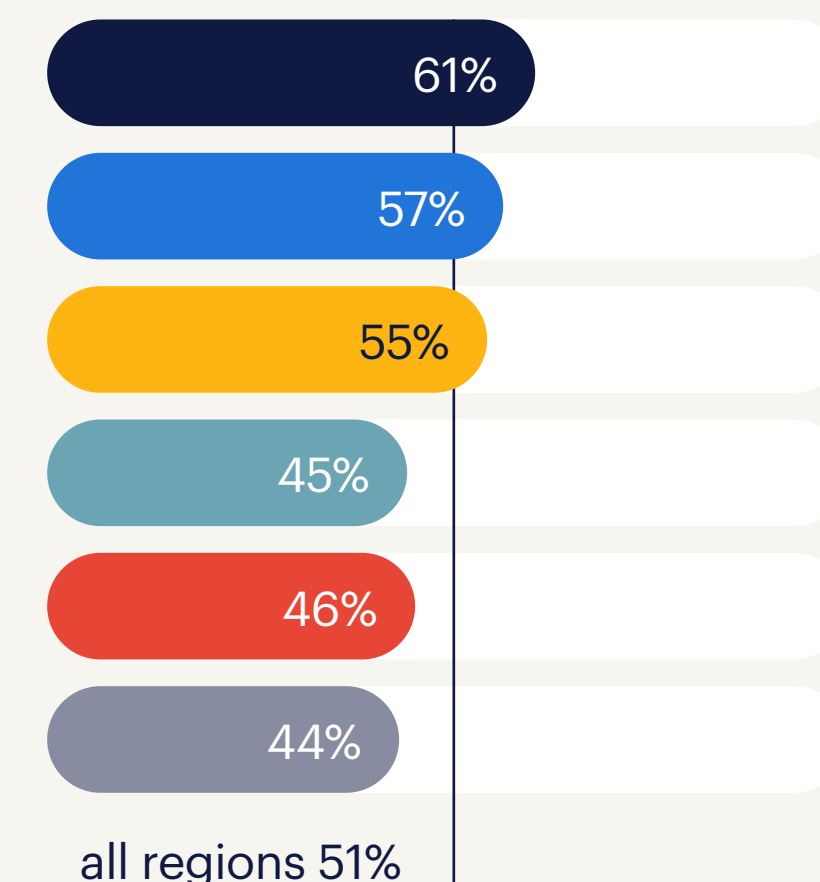
my job provides flexibility in terms of working hours



importance of flexibility in terms of location



my job provides flexibility in terms of location



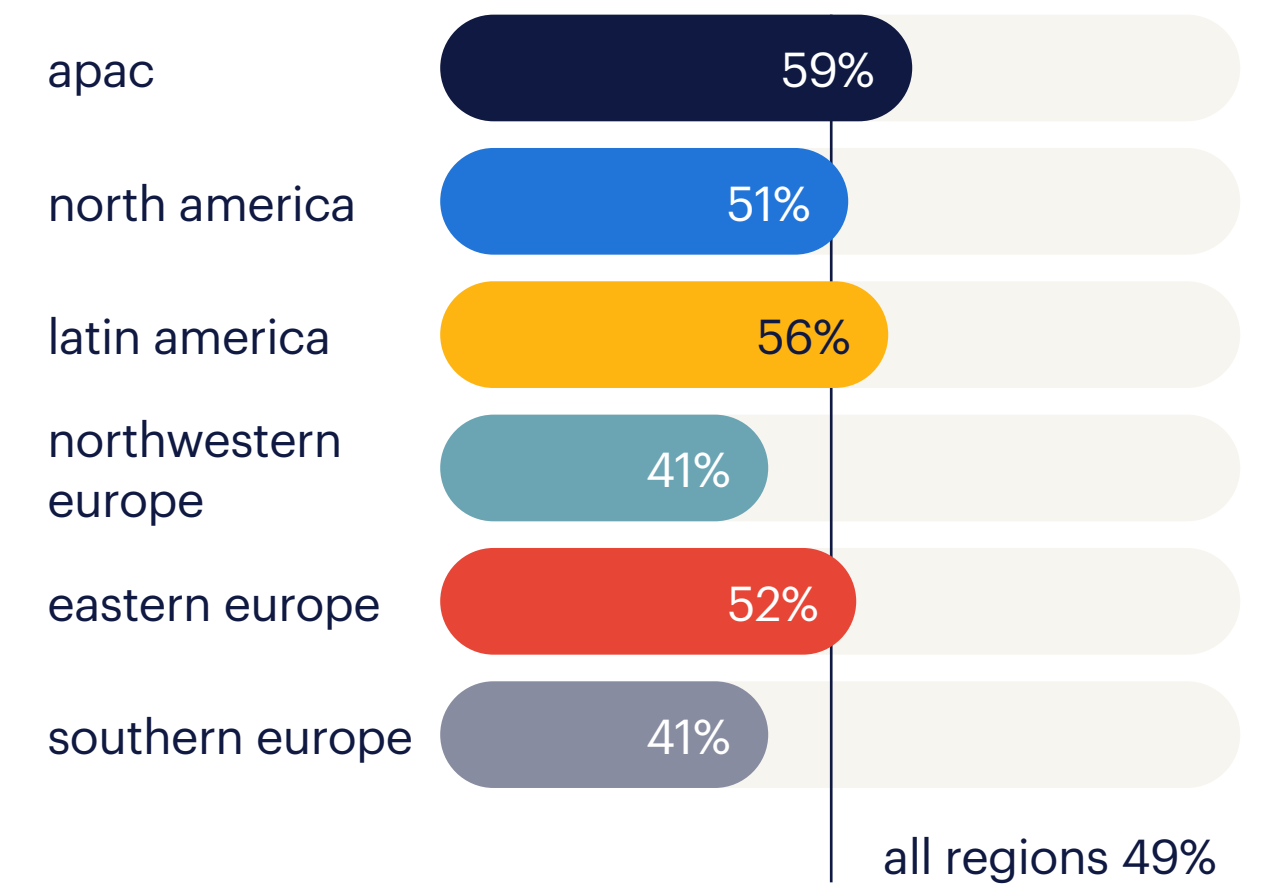


The desire to have employers help pay for more costly commutes and energy usage at home is not high among North American workers, with fewer than 1 in 5 (19%) wanting this from their companies – the lowest percentage of all regions. This may be because Americans tend to pay much lower gasoline and natural gas bills.

People in Northwestern and Southern Europe in higher numbers (26% and 28%, respectively) would like their employers’ help with these costs – in part because the percentage of people who have received additional support was the lowest in these two regions.

At a country level, Japanese and Swedish workers were least likely to get additional inflation-fighting support from their employers (both at 30%), but an overwhelming majority of people in China (89%) said they did.

my employer is helping me deal with the increased cost of living



three tips for meeting changing workforce expectations



1

Employers should reconsider work location and the work day to develop better policies. Can some aspects of a role be performed off site to enable more hybrid schedules? Would a 24-hour work day give workers greater flexibility without creating workflow issues? Think outside the box to provide employees maximum latitude.

2

There are ways to help reduce employee costs without having to increase pay. In some markets, pre-tax commuter savings accounts can significantly offset a rise in transportation expenses. Setting up carpool arrangements reduces driving and public transit costs. Offering remote working an extra day or two each week can make a big difference as well.

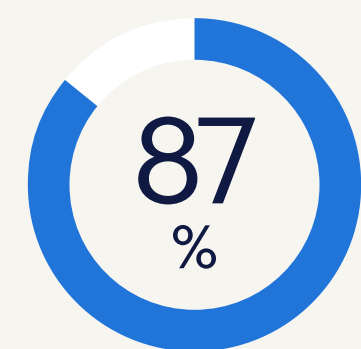
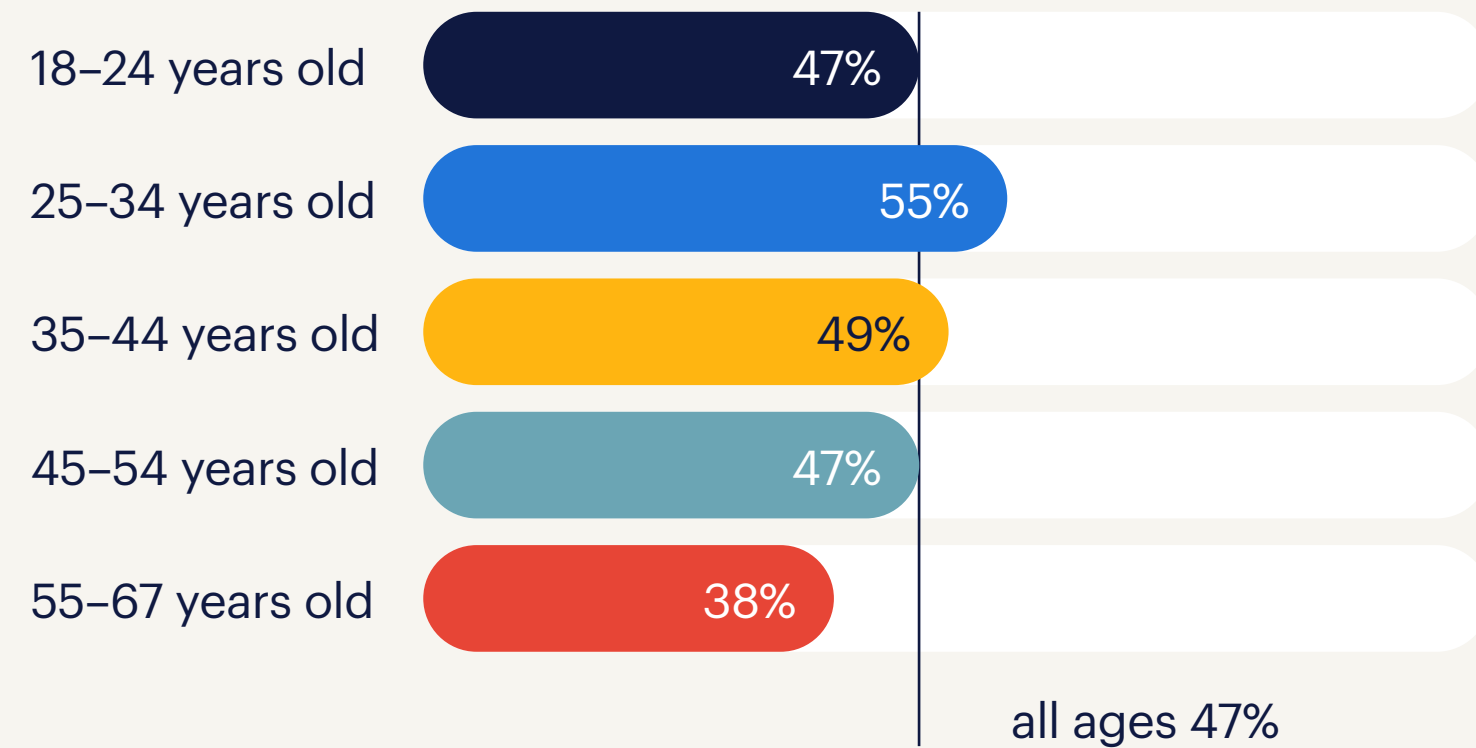
3

Don't overlook the importance of regularly surveying the workforce to understand their financial stresses. Retention is important as companies looking to slow hiring may be reluctant to add back headcount. Using feedback data can help develop effective initiatives that alleviate employees' budgetary worries.

security.

Facing growing economic uncertainty, it's not surprising the global workforce feels anxious about the days ahead. Geopolitical instability, uncontrolled inflation and a looming global recession are all weighing on the psyche of workers. In fact, 41% said they are concerned about the global economy's impact on their career progression, and three in 10 (29%) are worried about losing their job.

I feel confident that if I were to lose my job, I could find a new one quickly



feel secure in their current role

This issue is dictating the outlook of many workers, with nearly all (91%) saying job security is important to them and 64% refusing to take on a new role if it didn't provide enough security.

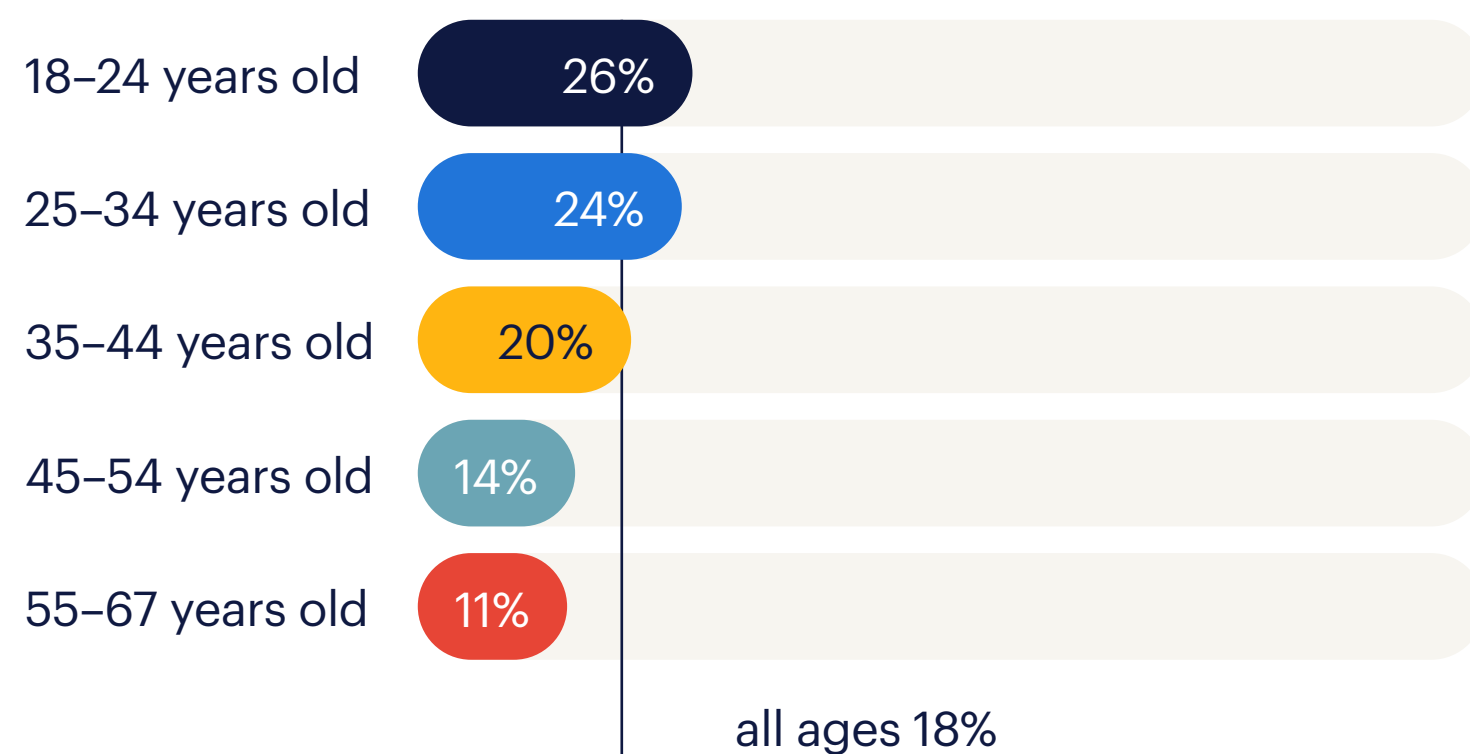
Even so, nearly half of our survey respondents also expressed confidence in being able to quickly find employment if they were to lose their job (47%), and an overwhelming majority said they feel secure in their current role (87%) – both numbers higher than in 2022.

Anxiety is growing as a result of a number of [high-profile layoffs](#) last year, which included many white-collar roles at technology companies. Other sectors also announced reductions in force, including those in [automotive](#), [banking and financial services](#)

and [e-commerce](#). With demand weakening and the global supply chain still struggling, many employers are resizing their workforce. The hiring of critical and in-demand skills are occurring in some sectors, such as [government, NGOs and small startups](#), but they may not offer the same kind of pay or benefits at large, established companies.

Insecurity is growing not only because of layoffs; many feel they can't keep up with the rising cost of living. 63% of those surveyed said they have not received any kind of extra financial support during the past six months, and just 10% have gotten a one-off cost of living payment.

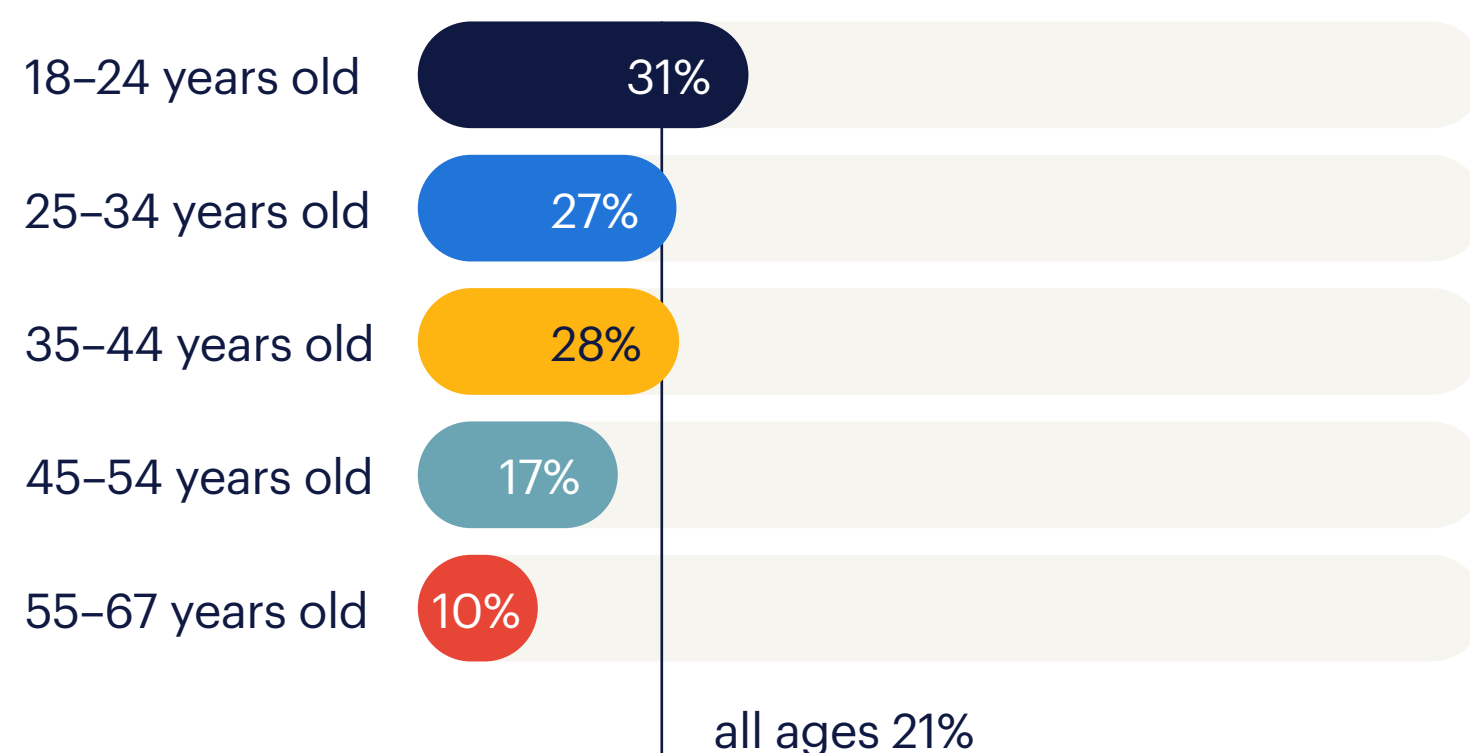
I have taken on/am looking to take on a second role to help with rising cost of living



As a result, a number of people are looking to supplement their regular income, either by taking a second role (18%) or increasing the number of hours worked at their current job (22%). Gen Z were most likely to take both actions with 31% looking to take a second role and 26% to increase their hours – both are figures much higher than those of the oldest generation aged 55 to 67 with 11% and 10%, respectively.

Working a second job has become a lifeline for some workers but a reason for concern for some employers as well. [One report](#) found that more workers needed the extra income to cover gaps in their main income source, but others are “[overemployed](#)” by holding two full-time jobs at once without the knowledge or consent of their employers.

I have/am planning to increase my hours at my current job to help with rising cost of living



18%
are looking to supplement their regular income



17% of those surveyed also said they have or are planning to change jobs to one that pays more as a result of inflation, with the youngest group most likely to do so and the oldest least likely.

A potential reason for the younger generation feeling more confidence is that last year it enjoyed the [fastest wage growth](#) in markets such as the US, where Gen Z saw median hourly pay rise 10.6% from a year ago, sharply higher than the 4% gain for all workers.

This is also why the ‘Great Rotation’ accelerated in 2022 as employees saw an opportunity to make more money, find more meaningful work and/or gain more job flexibility. Men were more likely than women to consider quitting their role for more money (18% vs. 16%) as well as increase the hours at their existing job (25% vs. 19%).

Job and financial security will surely be a top issue for both workers and employers in 2023 as uncertain economic conditions leave everyone feeling tentative and weary about the future. These concerns are also likely to result in fewer voluntary turnovers and career mobility with about 8% expecting to delay changing their jobs because of the volatile landscape.

17%

are planning to change jobs to one that pays more as a result of inflation

notable differences by geography

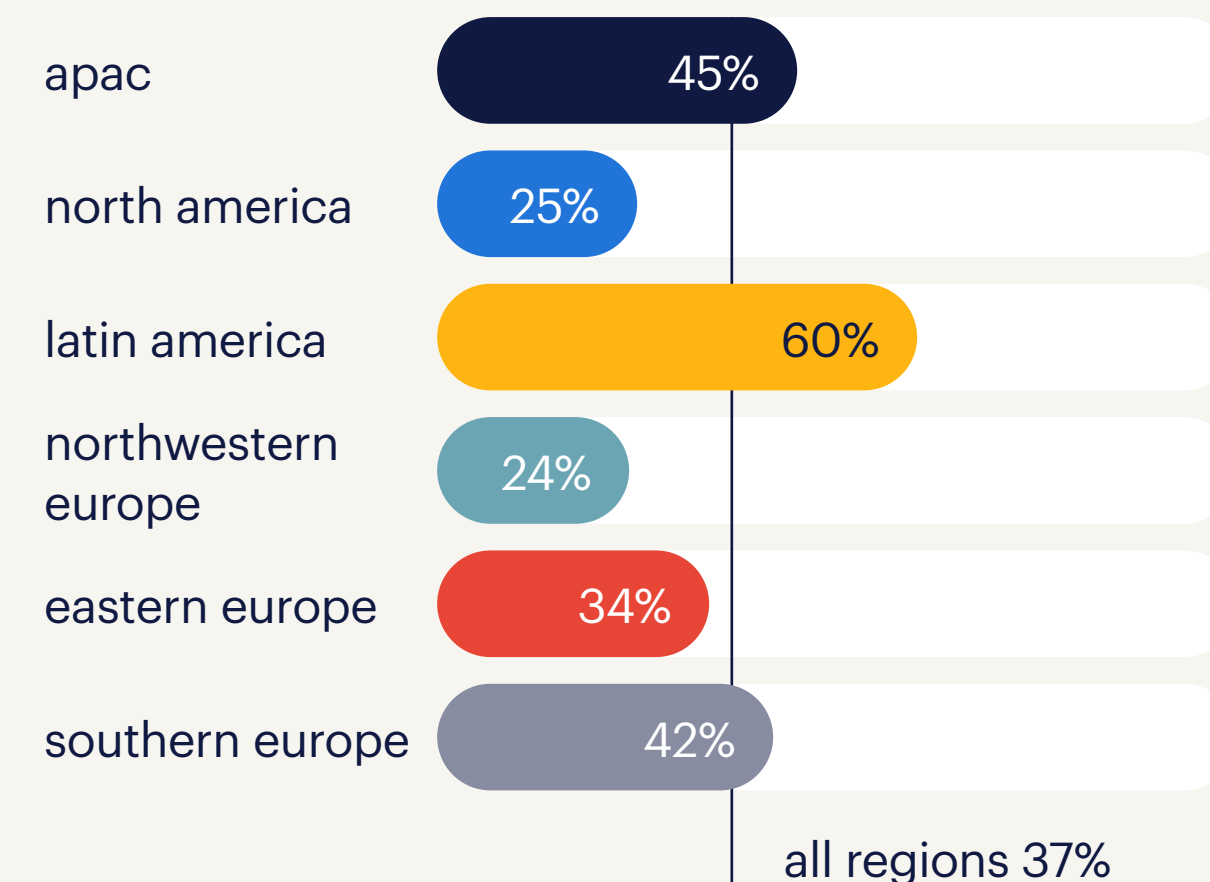
Workers in Latin America are most worried about losing their jobs, with 60% feeling this way. Their counterparts in Northwestern Europe are least worried with just 24% feeling concerned. One explanation for the disparity is that despite the uncertainty ahead, unemployment rates in the EU were [projected to rise just .3%](#) in 2023 to 6.5% and then decline to 6.4% in 2024. On the other hand, the economic outlook for Latin America is expected to [decelerate sharply](#) from 3.7% in 2022 to 1.3% in 2023.

With high costs leading to more people seeking higher paying jobs, employers in some markets will need to consider offering more financial incentives for employees to stay. Our data shows that 51% in India want to quit and find better paying work so they can cope

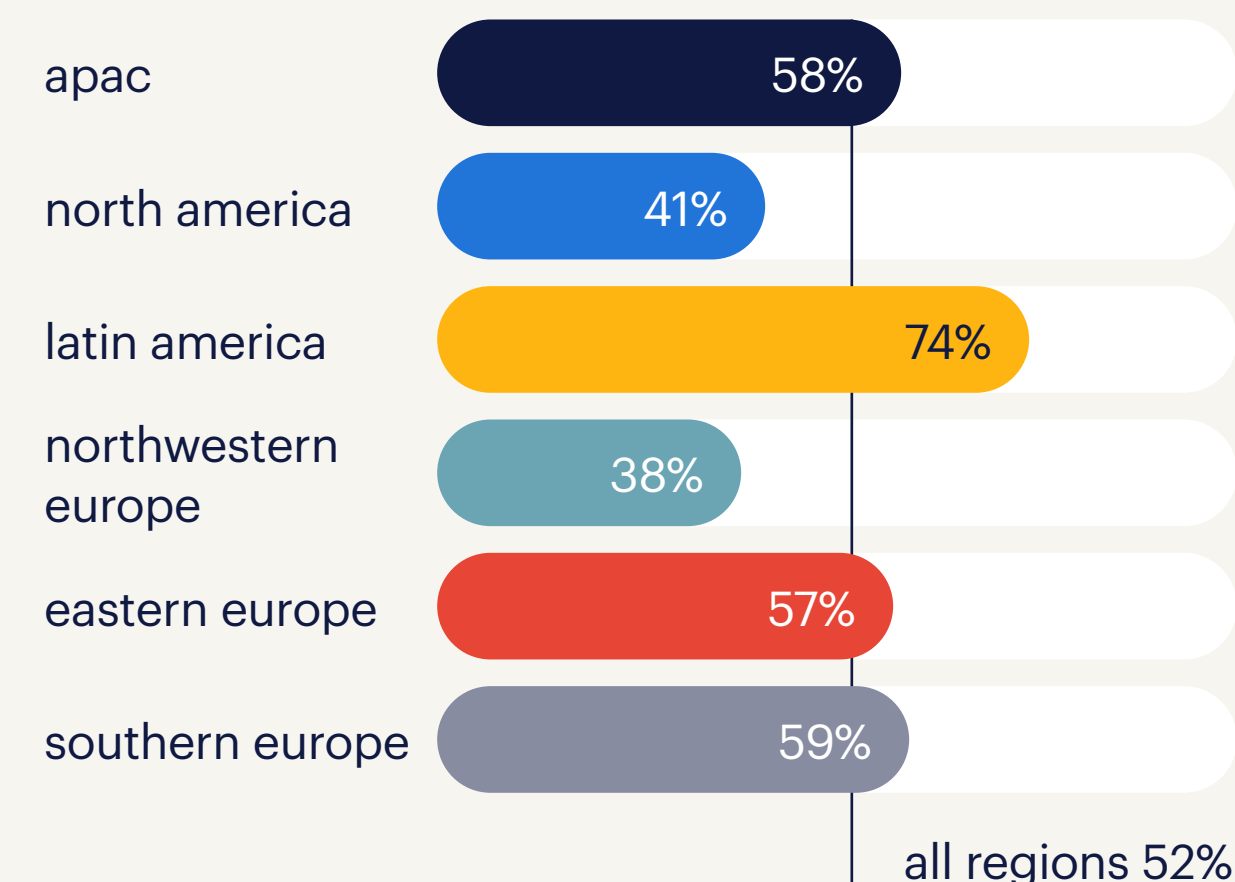
with higher costs – the only market in which a majority plans to do so. The next closest market was Turkey, in which 31% of those plan on resigning. The market with the fewest share of people planning to quit for higher pay is Belgium (13%) and Luxembourg (14%).

Workers in India were by far the most confident of being able to find another job if they became unemployed, with 83% feeling this way (globally the average was 50.4%). Conversely, only about one-third (37%) in Italy believed they could find a job quickly after being unemployed. Indian workers also were far more likely to take on a second role to help them with higher costs, with 53% doing so or planning to. Just 9.4% in the Netherlands are interested in a second job.

I am worried about losing my job



I am worried about the impact of economic uncertainty on my job security



three tips for helping workers feel more secure



1

Make sure to keep channels of internal communications open both ways to allow reassuring interactions. One of the most unnerving difficulties for employees concerned about layoffs is lack of empathetic communication from their company. This can have a detrimental impact on both the workforce and operations. Without clarity, people are fearful about their jobs and unnecessarily stressed.

2

Leverage health and wellness benefits to help workers better cope with the mental and financial stress during this period of high inflation. Employee assistance programs can provide important support to an overworked and nervous workforce. Financial advisors can also aid in the planning and budgeting for retirement and college savings.

3

Be compassionate in any cost-saving measures affecting livelihoods – be it layoffs, cutting work hours or reductions in salaries. Clearly explain the reasoning behind such actions and be prepared to support all employees who may lose their jobs with career transition services along with severance.

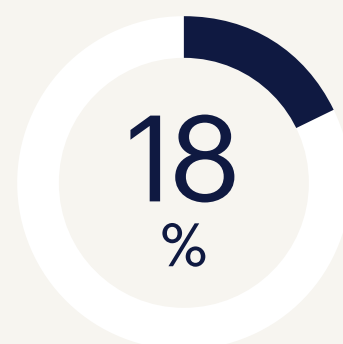
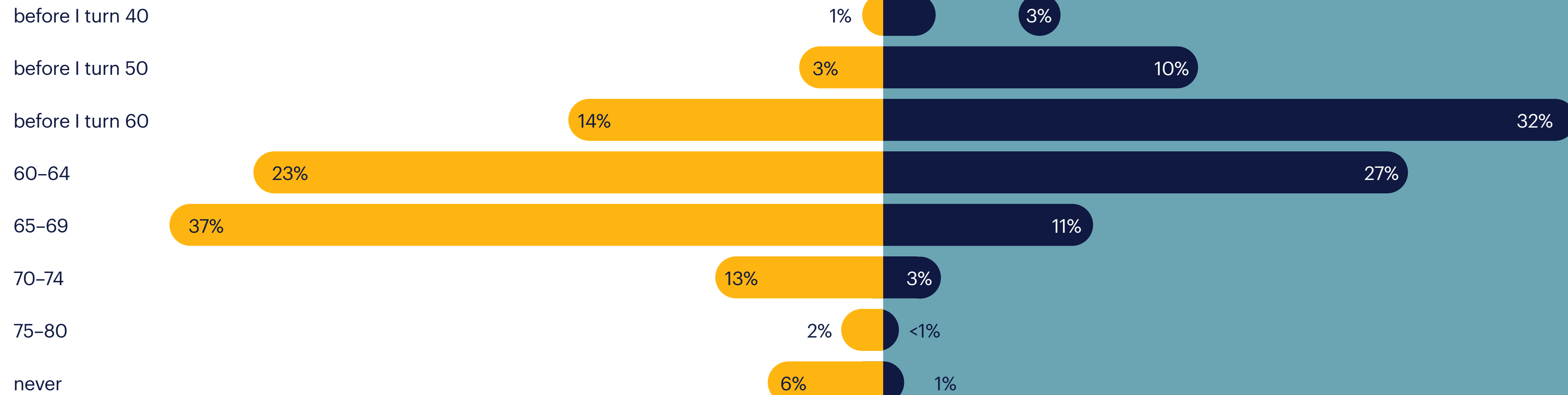


unretirement.

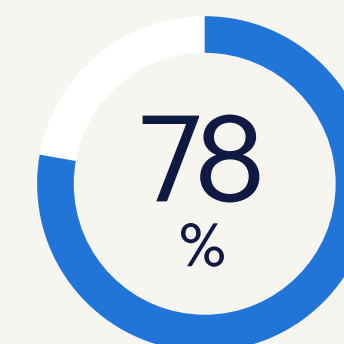
A unique phenomenon during the past three years is an increase in retirements occurring earlier than usual. A few causes include health and safety concerns associated with going back into the workplace, the “Great Enlightenment” among workers and generous government aid that enabled some to walk away from their work. Our 2022 survey showed that most believed they would be able to retire before 65, but our latest research reveals a decidedly different outlook, and it’s clear economic uncertainty is a factor in this change.

based on my current situation, I will be able to retire at

in an ideal world, I would retire at



planning to delay their retirement to help with the rising cost of living



feel their financial position is preventing them from retiring as early as they want



last year, 61%
thought they'd
retire before 65



now,
only 41%
believe this

Last year we found that 61% believed they could permanently leave the workforce before turning 65. Now, however, a faltering global economy, high inflation and diminishing government aid have many people reconsidering such a move: just four in 10 believe they will be able to do so, with finances the overriding factor in their reassessment.

Indeed, many are working again as economic realities set in, especially as higher energy and household costs batter their savings and pensions. In fact, 78% of those we surveyed said their financial position is preventing them from stepping down as early as they wanted. A convergence of concerning economic developments is driving more elderly workers to either return to the labour market full or part time.

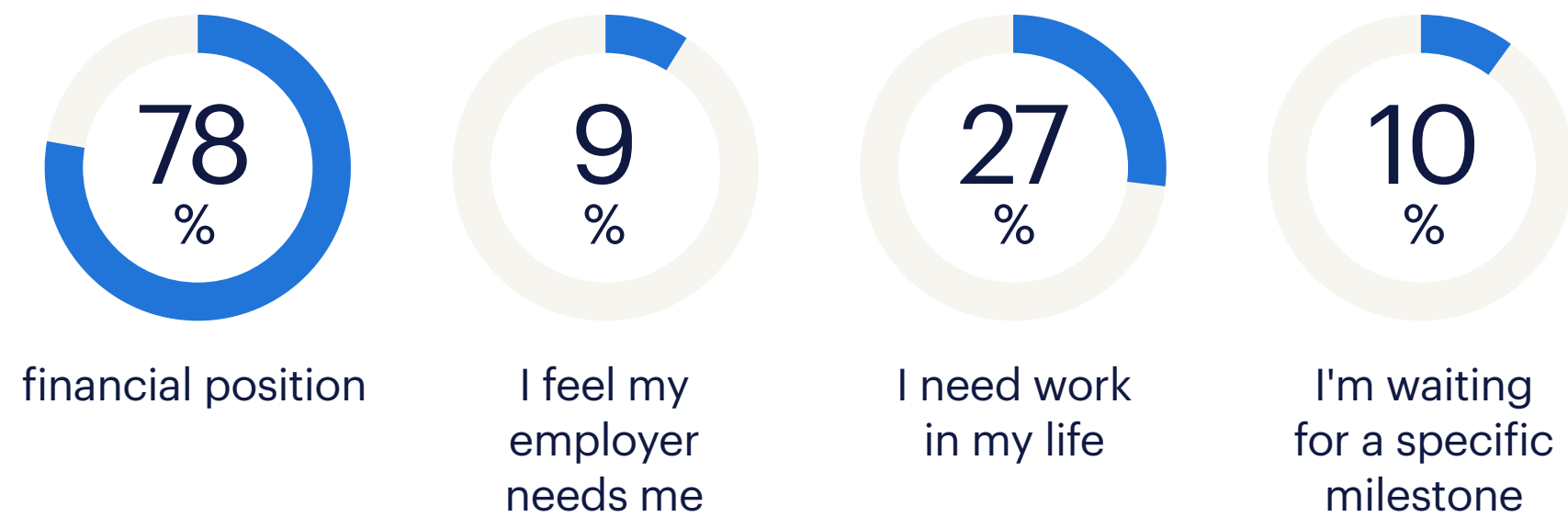
For example, an analysis of UK labour market data last year showed that the number of those 65 and older looking for work or already employed [reached record levels](#). In Japan, the number of people 65 and older with jobs rose for the 18th consecutive year, with 50% of those aged 65 to 69 still working.

Unretirement has been rising [especially in the US and UK](#) among those 50 to 64 years old. US household wealth in

2021 reached a record \$150.1 trillion in 2021 but has since [fallen three consecutive quarters](#). For many who decided to retire earlier than planned, this was a significant financial blow. But beyond money worries, many feel they are missing out after dropping out of the labour market. Over a quarter of UK respondents (27%) told us that they need work in their lives. Whether for meaning and purpose, social interaction or to experience the challenges that come with a job, employment for many is more than just a paycheck. It keeps them connected and feeling a sense of belonging.

In fact, 5% said they don't want to retire at all, and 10% are waiting for a specific milestone, which can be financial or a life event. Almost 1 in 10 said they feel a sense of obligation to their employer, leading them to delay their retirement.

what are the factors that prevent you from retiring as early as you want



Among those who are looking forward to retirement, one-third said they want to do so before 60. This was followed by a fifth of people who said they aim to stop between ages 60 to 64, and 11% who will do so after reaching 65 to 69. A little over 3% would not rest until they reach 70 and beyond.

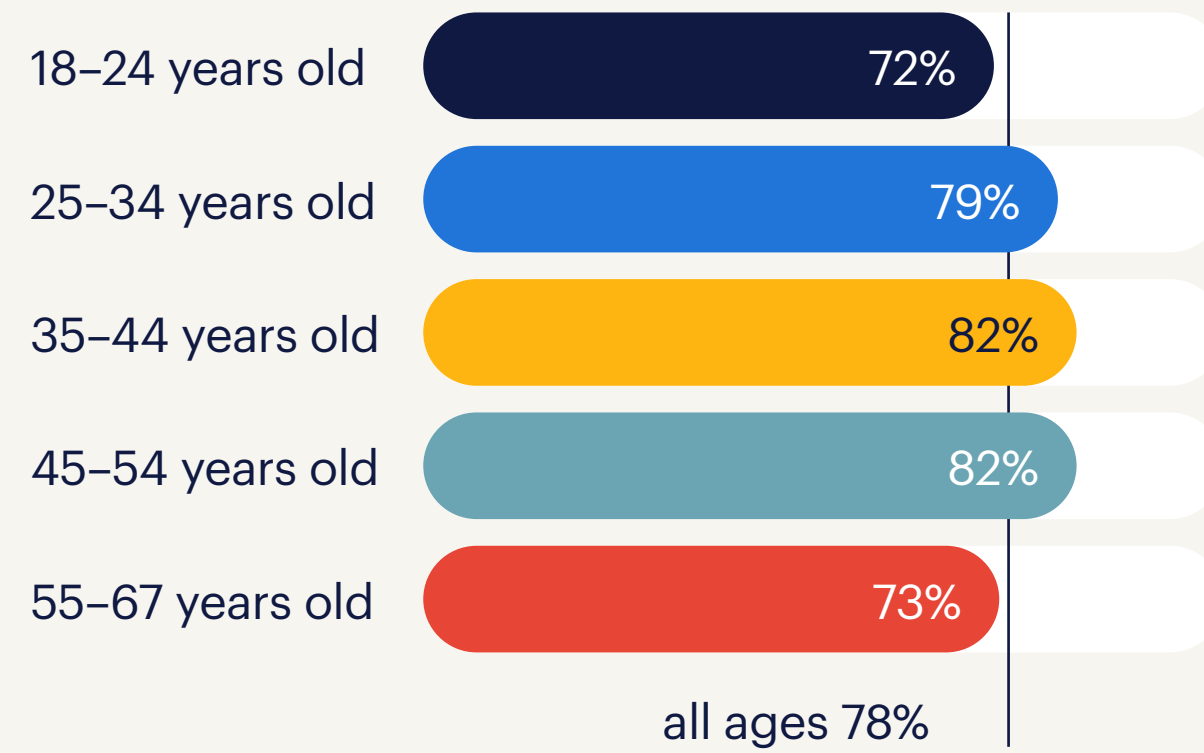
A notable outlook among the different generations revealed that 82% of those aged between 35 and 54 view financial constraints as a reason they won't be able to retire when they want to.

Retirement will surely become an even greater challenge for talent and the companies they work for. The impact of ageing populations around the world will reach a critical stage during this decade, as millions more leave the labour market creating a vacuum in economies around the world.

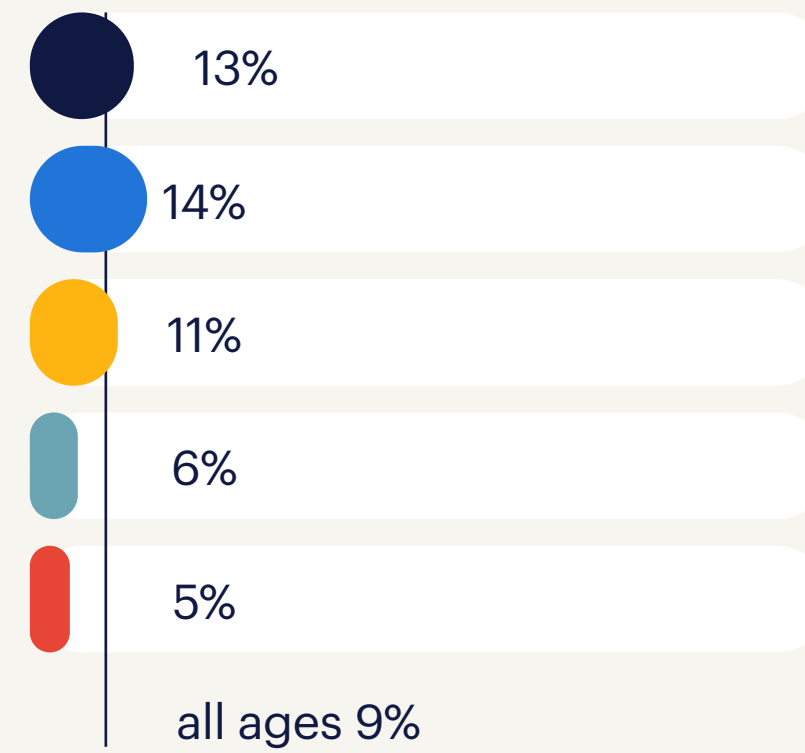
32%
want to retire before 60

what are the factors that prevent you from retiring as early as you want?

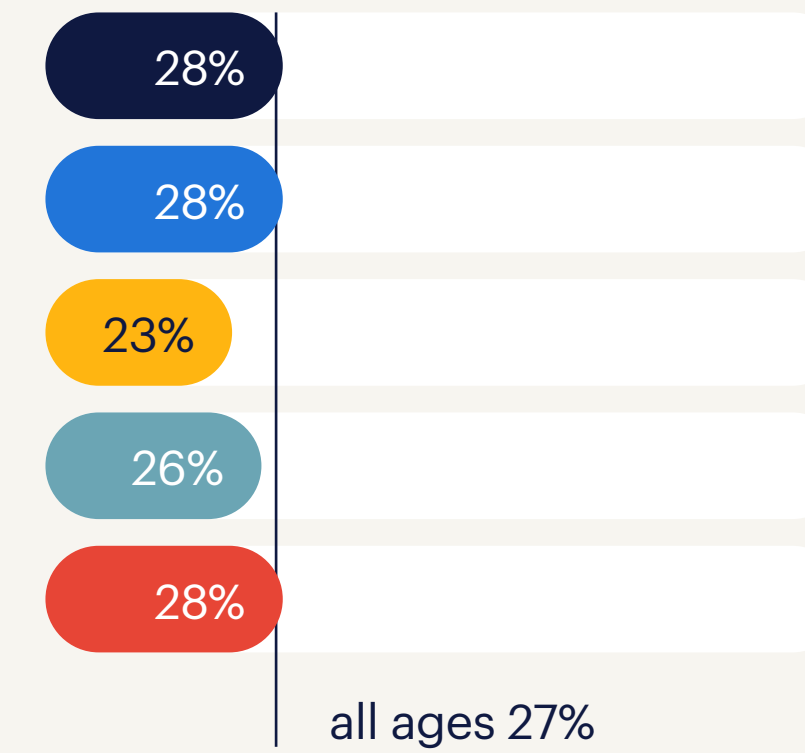
financial position — by age



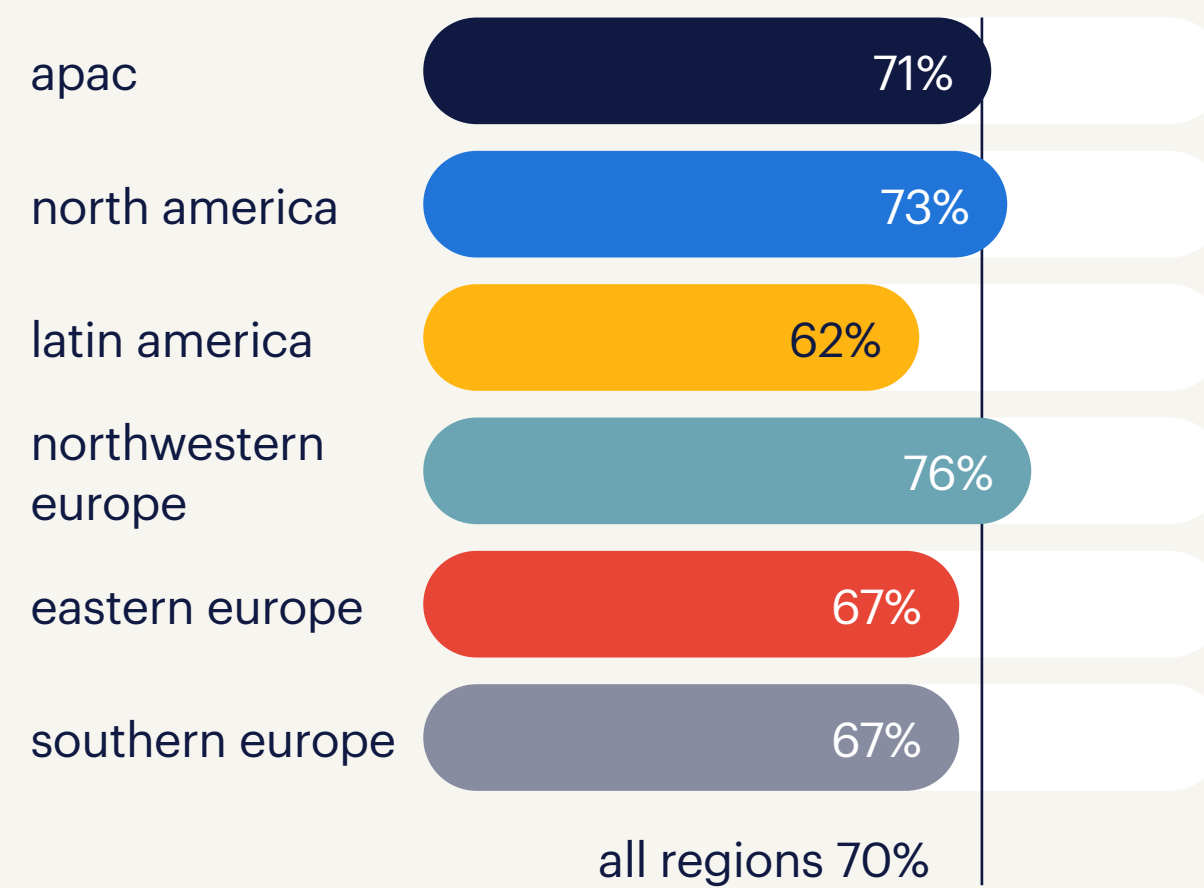
I feel my employer needs me



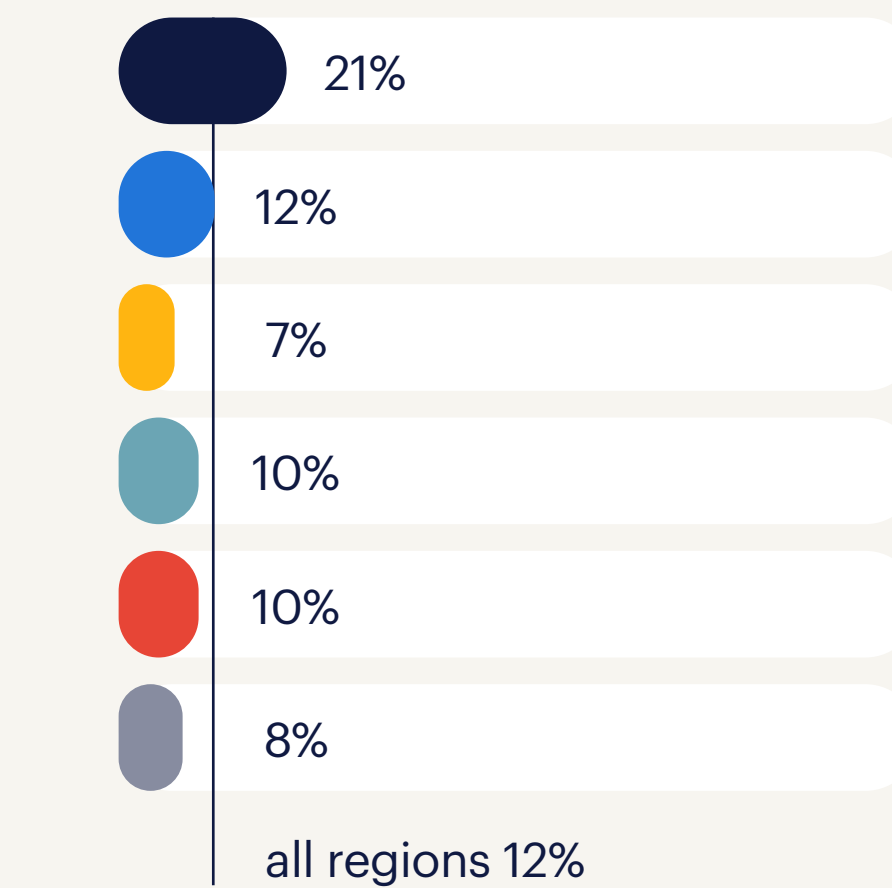
I need work in my life



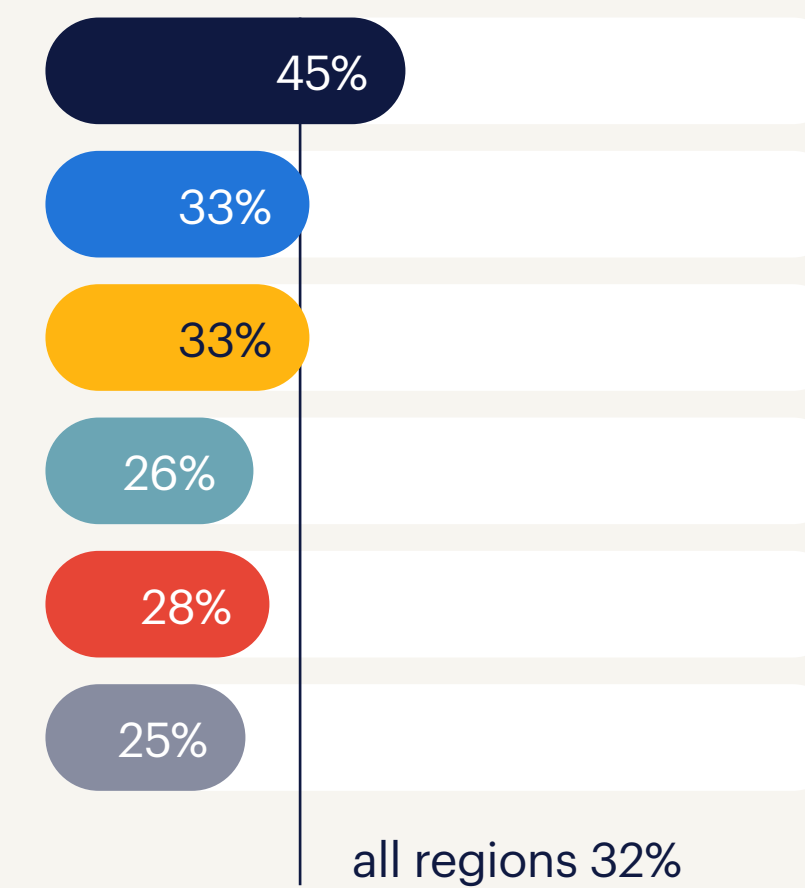
financial position — by region



I feel my employer needs me



I need work in my life



notable differences by geography

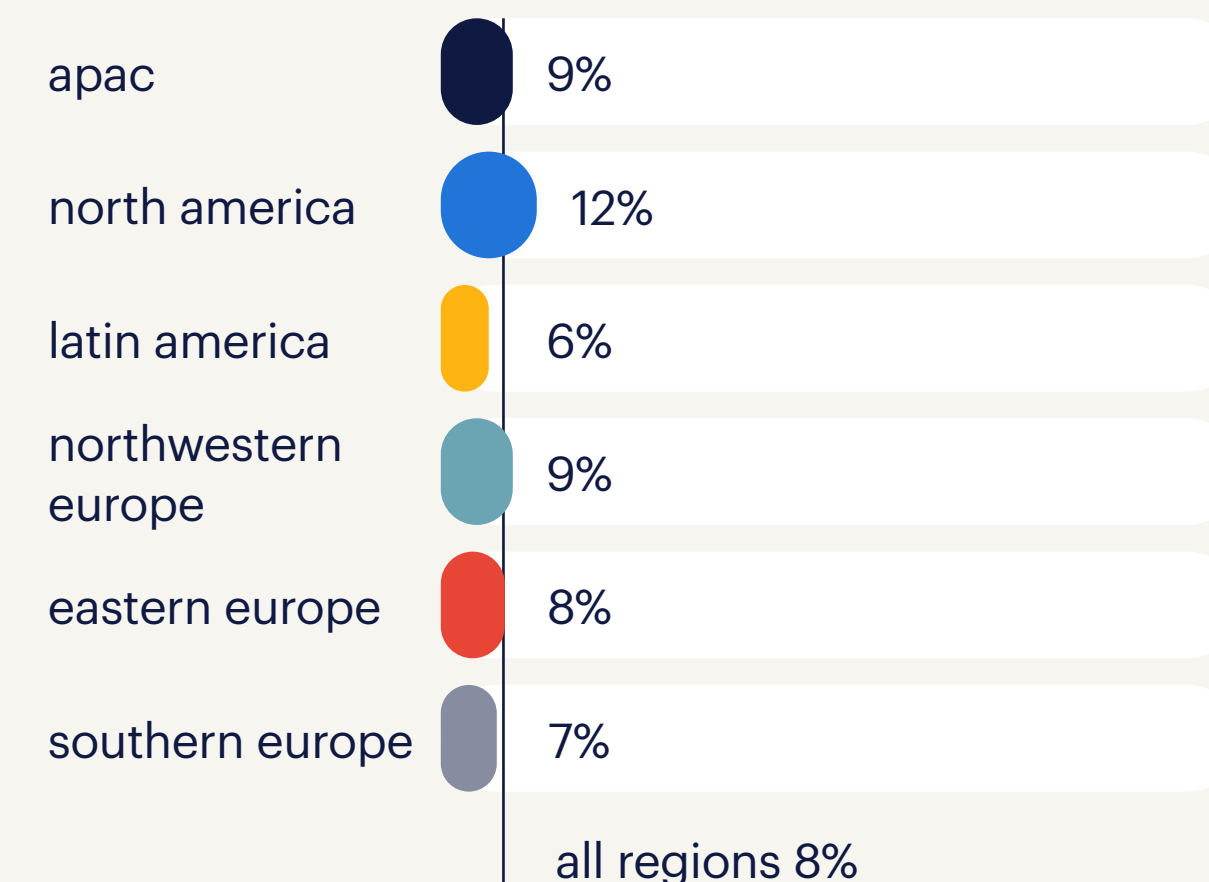
While a plurality (33%) of the world’s workforce want to retire by 60 (32% in the UK), this is hardly the case in some regions. Just slightly more than one-quarter in Asia Pacific think this is the ideal age. A remarkable 3% here never want to retire, the highest percentage among all regions. In comparison, less than 1% of those in Southern Europe don’t want to retire, with a plurality wanting to do so by 60. In Latin America, 25% want to retire by 50, a significantly higher percentage than the rest of the world. By contrast, only 9% in Northwestern Europe want the same.

In Japan, just 15% plan to retire by 60; the most popular option here is by 65 (25%). A whopping 8% said they never want to retire – more than five times the global average. On the other hand, fewer than 1% of Greek and Italian respondents said they would never retire.

A global average of 8% want to retire as soon as possible, but this sentiment was significantly higher in the UK (15%). In China, just 1.4% feel this way, the lowest of all markets surveyed.

What people desire, however, doesn’t always align with what they believe they can accomplish. More than one-third (35%) believe they won’t be able to step down until 65 to 69, which contrasts the plurality of sentiments on the ideal retirement age of before 60. A clear majority (59%) of Dutch workers said they wouldn’t be able to until they reach 65 to 69. Indian respondents were surprisingly optimistic about early retirement, with 12% believing they will be retired by 50.

in an ideal world, I would retire as soon as possible



three tips for enabling the workforce to realise their retirement plans



1

Retirement options vary broadly by markets, occupation and age, but employers can always help their workers better prepare through education, incentivised savings plans and matching contributions. Localise a global strategy to ensure people have many options that best suit their financial needs.

2

People around the world are always in need of better financial education so they can plan for their retirement. Companies should consider how to impart this knowledge as part of their learning and development strategy. Offering additional incentives to participate in these courses can be really impactful on financial wellness.

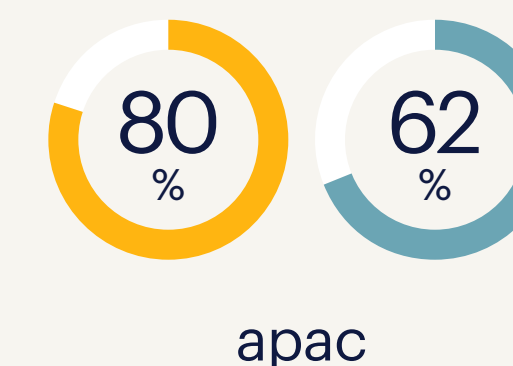
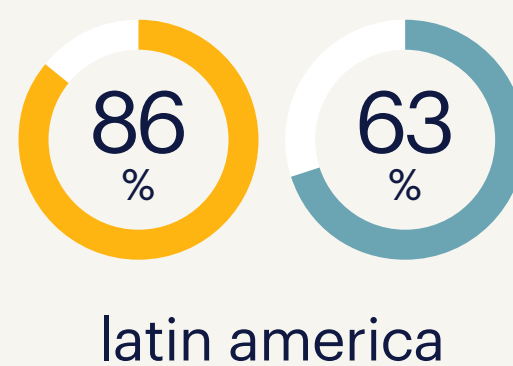
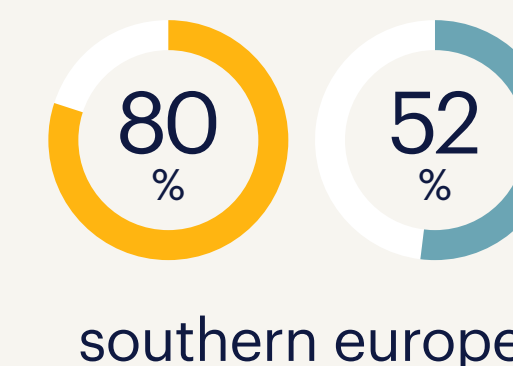
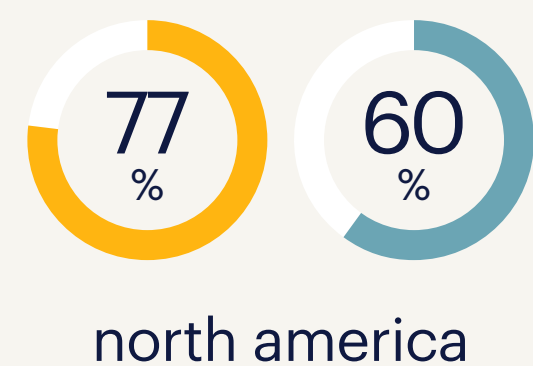
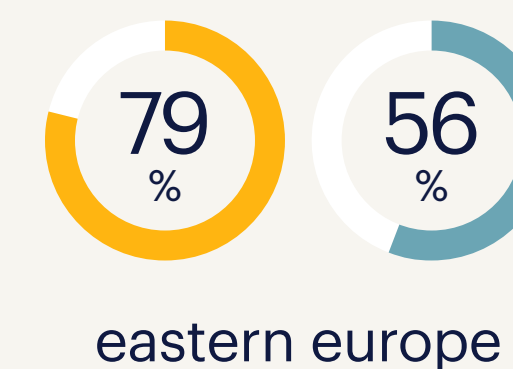
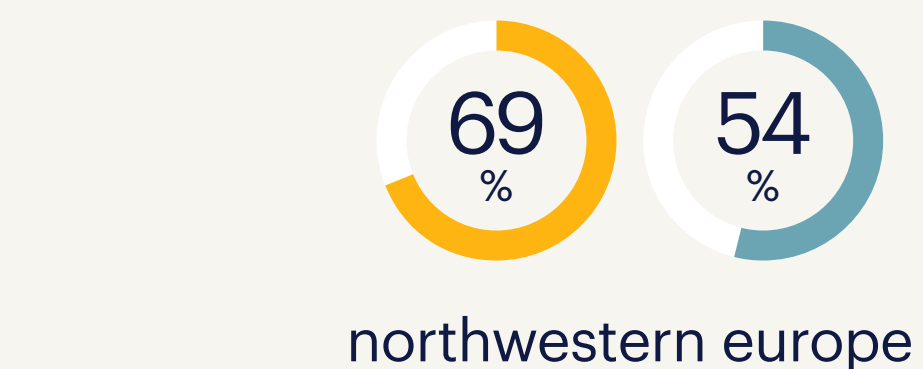
3

Provide older workers a transitional plan for their eventual retirement. Talent scarcity will grow in the coming years due to shifting demographics, and companies should develop flexible roles that allow those near retirement age to slowly transition from full-time to part-time and then completely retire.



belonging.

More than ever, the workforce wants to be part of an organisation that provides an inclusive and diverse workplace, one whose values align with theirs and a business that has clear social and environmental commitments, our research found. With the social justice movement accelerating and awareness of environmental issues rising, people around the world believe the company they work for should reflect the causes they believe in.

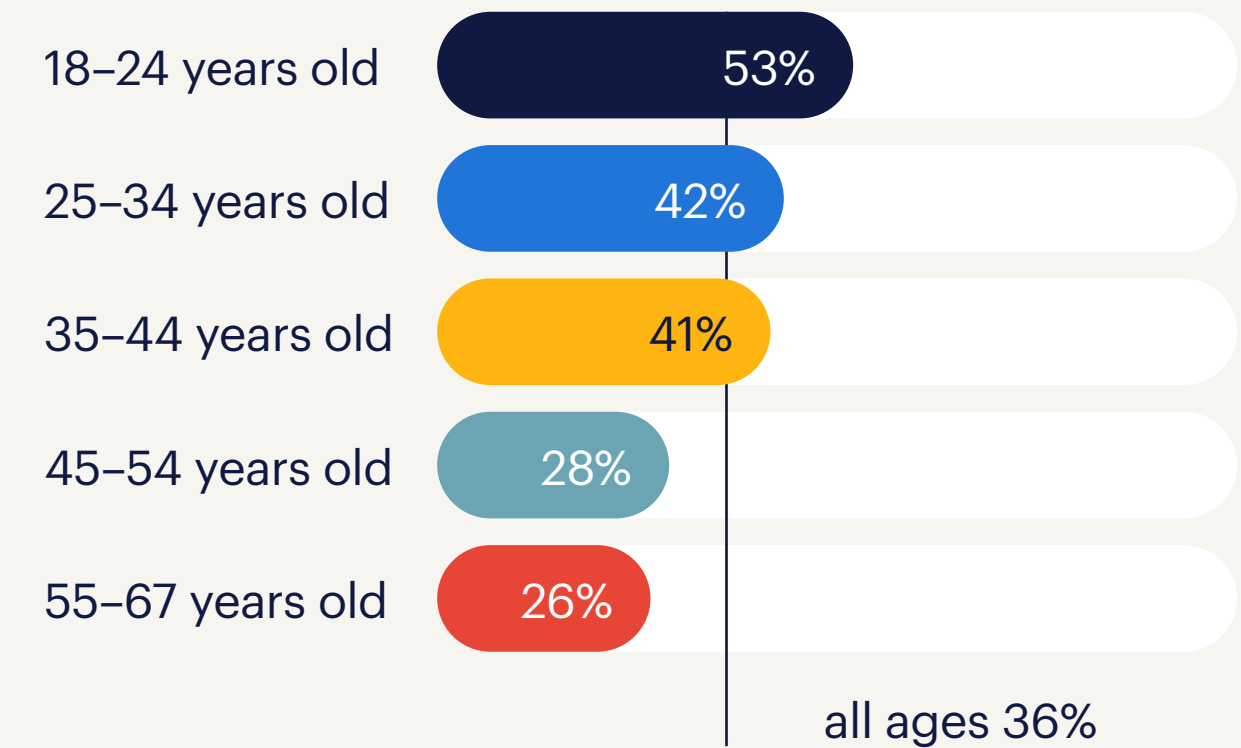


72% of UK workers said an employer's values and purpose regarding sustainability, diversity and transparency are important. 36% also said they would not work for a business whose values didn't align with theirs. 38% said they wouldn't accept a job from an organisation not making a proactive effort to be more sustainable.

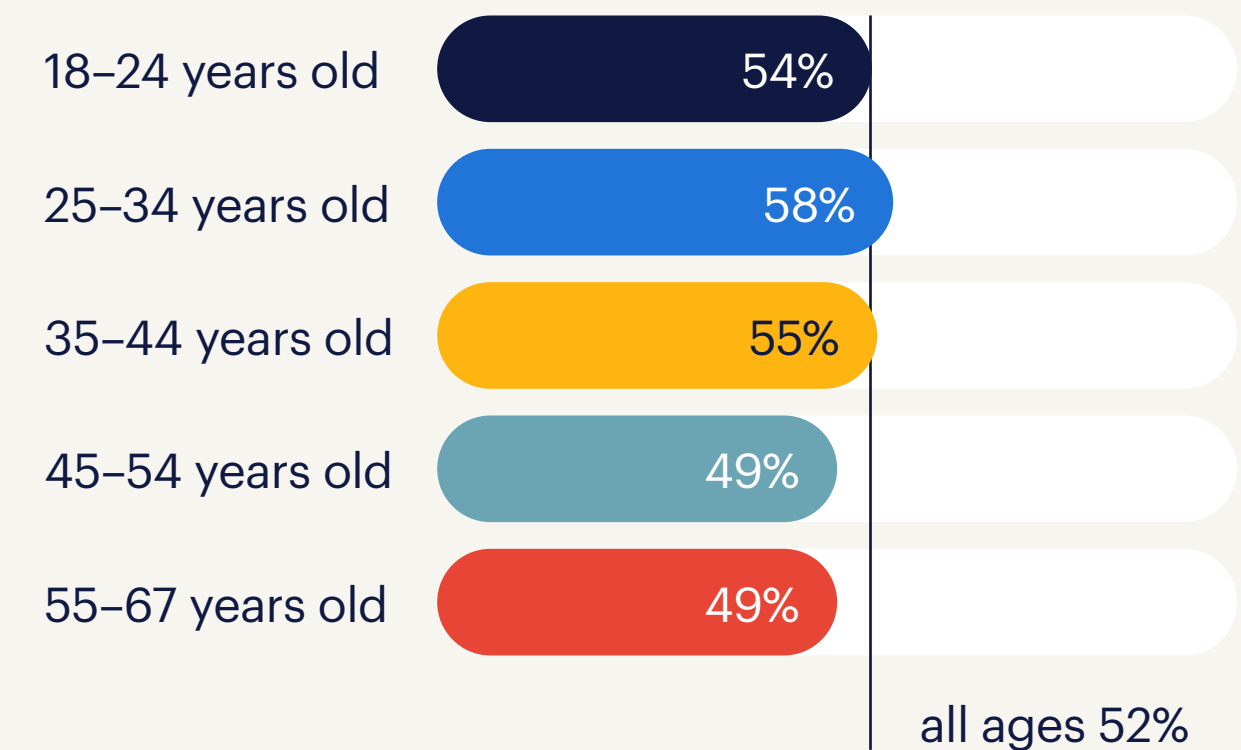
A majority (55%) also said their job fulfils their need for a sense of purpose, but nearly as many (52%) said they would quit a job if they didn't feel like they belonged.

One lesson that emerged during the pandemic is that talent experience is crucial to maintaining and enhancing workforce productivity and satisfaction. Perennially our data shows that while compensation is important, people also place a great deal of importance on how they are treated and feel in the workplace. And in the recent talent scarcity crisis, belonging has become increasingly important. Knowing they have more employment choices enabled many to seek out opportunities in companies whose values aligned more with their own and that offered a feeling of belonging.

I wouldn't accept a job with a business that doesn't align with my values on social and environmental issues



I would quit a job if I didn't feel like I belonged there





Inclusion and belonging are important not only to talent but also the companies they work for. According to [Deloitte](#), belonging can lead to a 56% increase in job performance, a 50% reduction in turnover risk, a 167% increase in employer net promoter score, and a 75% decrease in sick days.

The desire to feel they are part of an organisation is especially acute among younger workers. Our data shows that over half (58%) of those 25 to 34 would quit if they didn't feel like they belonged at work, 4% more than those aged between 18 and 24. Fewer than half of respondents 45 and over would quit for the same reasons.

This trend is also observed when it comes to the question of sustainability. 45% of Gen Z would refuse to work for a company that didn't make a proactive effort to be more sustainable; only 30% of their oldest peers held such sentiments. Similarly, a majority (53%) of Brits under 25 wouldn't accept a job if an employer's values didn't align with theirs

on social and environmental issues, but just about a quarter (26%) of the oldest age group felt this way.

Why are younger workers so insistent that employers align with them on social values? [Plenty of research](#) shows that Gen Z and Millennials are passionate about issues such as climate change, social justice and sustainability.

As consumers, Gen Z and Millennials are siding with businesses aligned to their views, so it's natural they would adhere to such principles regarding employment choices. Whether companies are trying to sell to younger buyers or trying to hire them, the clear lesson is that creating a safe environment and a sense of belonging are important exercises employers must undertake. Those who heed this warning will most likely win the war for talent.

notable differences by geography

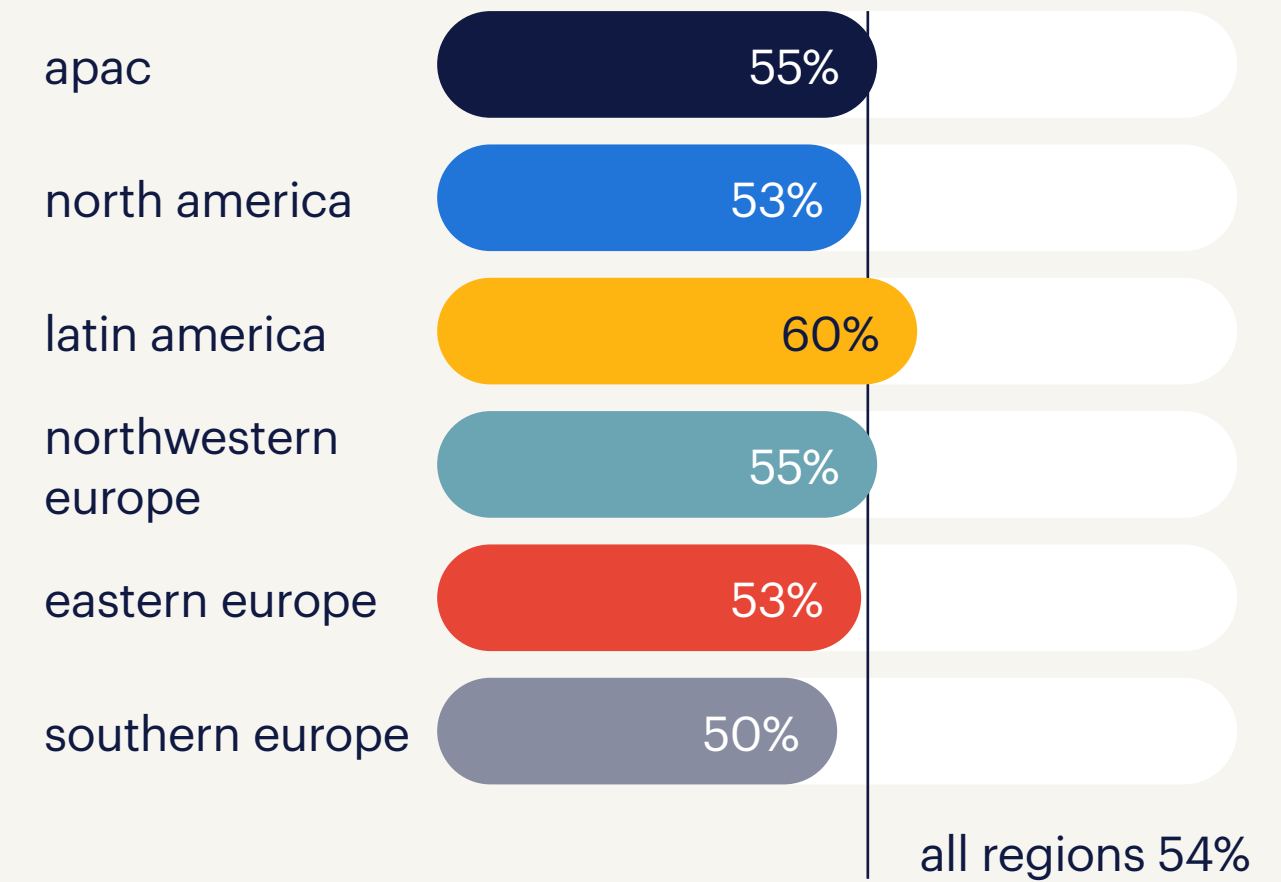
A sense of belonging is a priority for workers in Latin America than elsewhere, with 60% saying they would quit a job if they didn't feel this way; conversely, just 50% of those in Southern Europe shared this sentiment. Latin Americans also felt strongly about an employer's values and purpose regarding sustainability, diversity and transparency as 86% said these were important issues. People in Northwestern Europe, however, were less passionate, with just 69% in agreement.

While a majority said their employers' values align with theirs, there were notable outliers among the different markets. While they are both powerful economies in Asia, Japan and China have workforces with highly disparate views on their employers' value. In

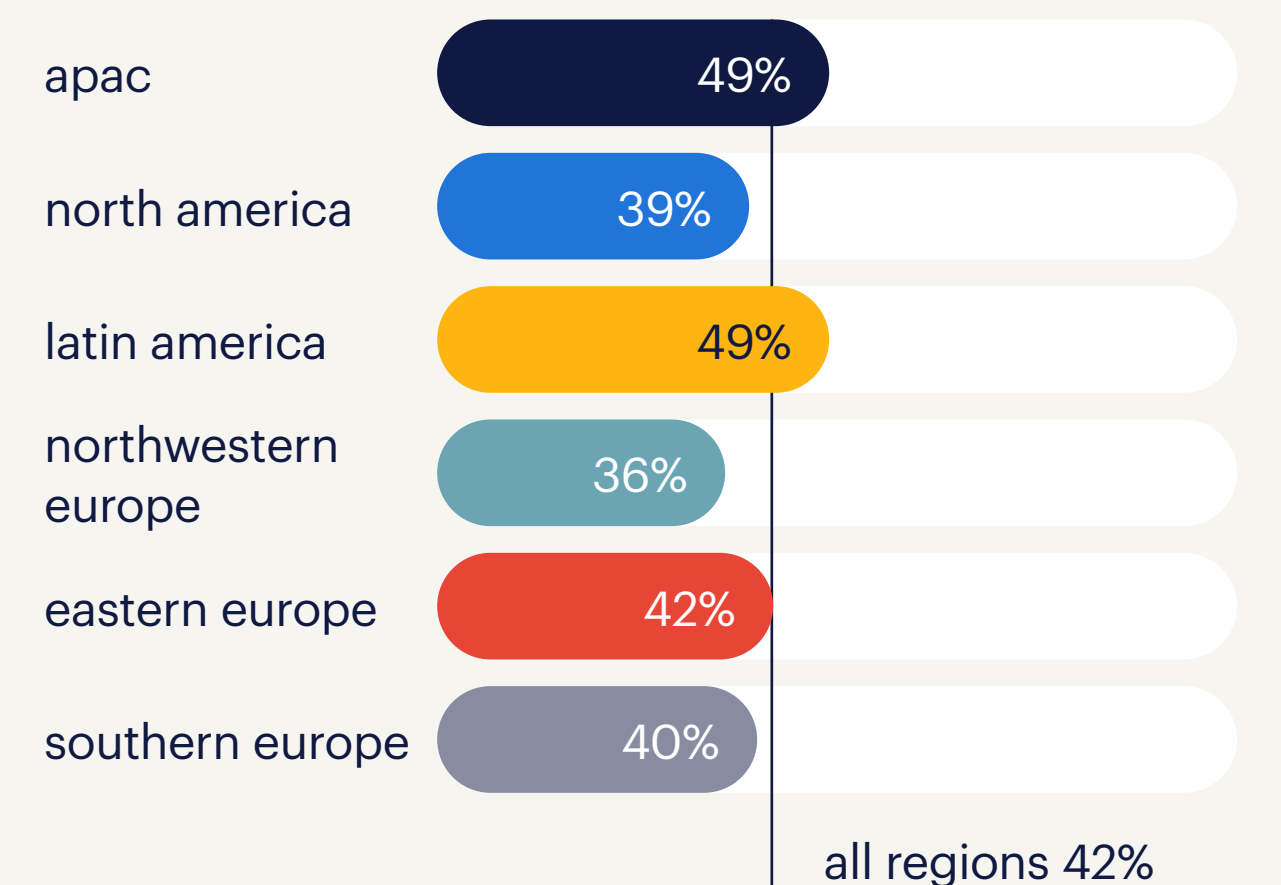
China, 90% said their companies share similar values to them, but barely a majority (51%) in Japan felt this way.

Purpose is also high on the list of job fulfilment for most people, and this was the case for those in Asia Pacific (62%) and Latin America (63%). This was exceptionally true for people in India, where 88% said they derived a sense of purpose from their work. At the other end of the spectrum, only 38% of Japanese workers felt this way. This disparity may be a function of demographics since [Japan has the highest median age](#) in the world at 48.6 while India is much younger at 28.7. As our global data shows, younger people tend to derive more purpose from their work than older counterparts.

I would quit a job if I didn't feel like I belong there



I wouldn't accept a job with a business that doesn't align with my values on social and environmental issues



three tips for nurturing a sense of belonging



1

Acknowledge differences among employees but also emphasise commonalities. Individuality and diversity are key to innovation, but shared goals and experiences help unite people. Create employee resource groups to help people advance their interests, ask questions and participate in mentoring programs.

2

Communication, empathy and acceptance are key elements of helping workers feel they belong at an organisation and employers should emphasise these in their workforce engagement strategy. By encouraging people to bring their true self to work each day, companies provide a safe and nurturing environment that promotes productivity and creativity.

3

Plan group activities that boost social interaction and encourage personal sharing. Helping teams to familiarise with each other creates a bond that work collaboration isn't able to replicate. While this may be difficult for remote workers, virtual parties and fun activities can bridge the distance between colleagues.

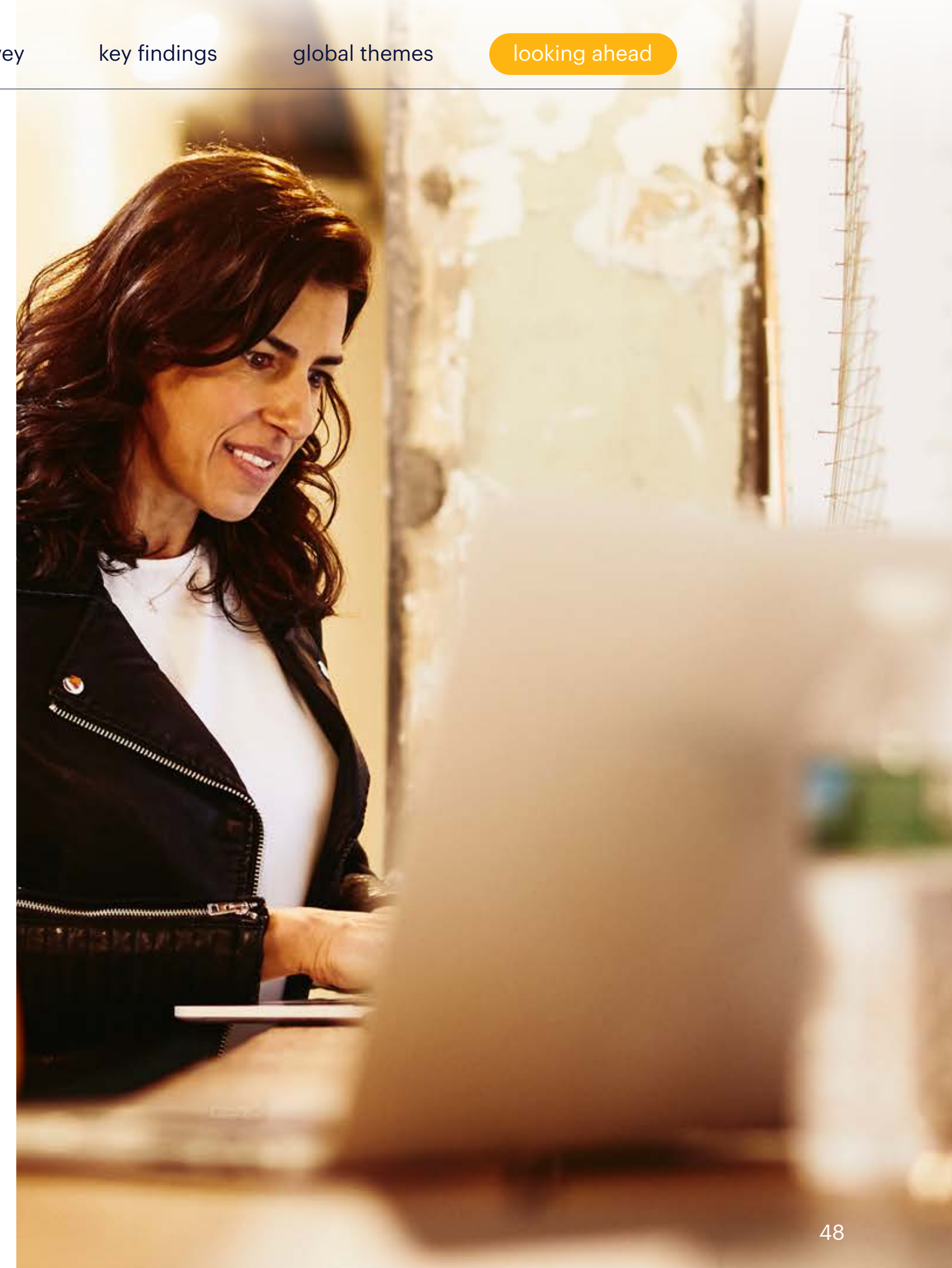
looking ahead.



looking ahead.

As the global workforce faces more unprecedented challenges, three years after the outbreak of the pandemic, the help of employers will again be pivotal to people's well-being.

The high cost of living, economic uncertainty and geopolitical instability are all occupying the psyche of workers. At the same time, they still want to belong to an organisation whose values align with theirs. Clearly, companies will have to assess how they lead and support their people in the year ahead. During the height of the pandemic support and assurances from employers were crucial, and our research shows they need to maintain such efforts. Where possible, organisations can help mitigate inflation through monetary and non-financial initiatives to offset higher costs. Special bonuses, one-time cost of living subsidies and more frequent pay reviews can provide the boost workers are looking for. Expanding remote work opportunities, free meals in the office and establishing commuter savings accounts are other examples of support.



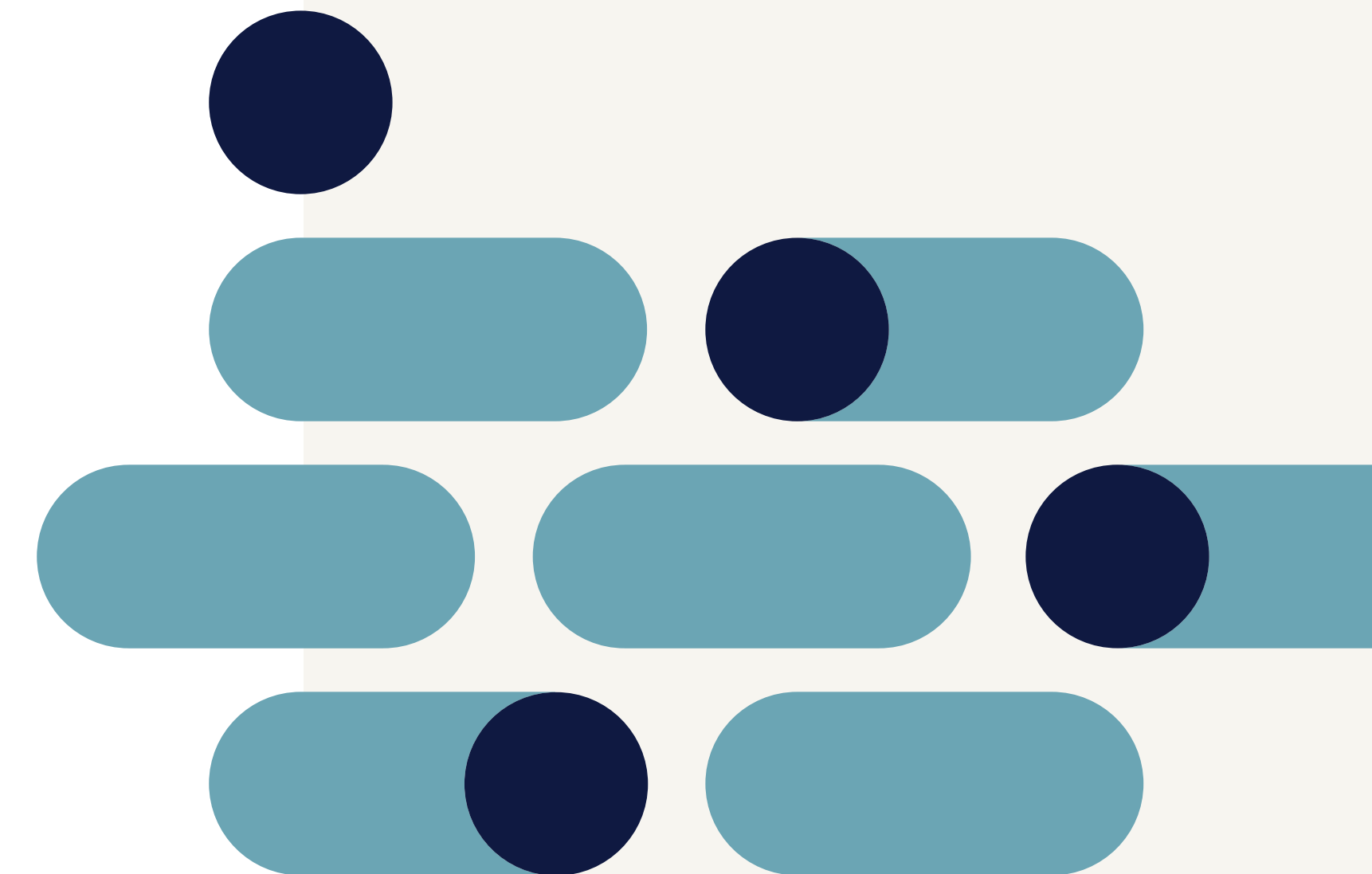
Beyond the threat of inflation, economic uncertainty has many feeling insecure about their livelihood. Constant news about layoffs and cutbacks in the corporate world are raising the levels of anxiety among workers, impacting both productivity and retention.

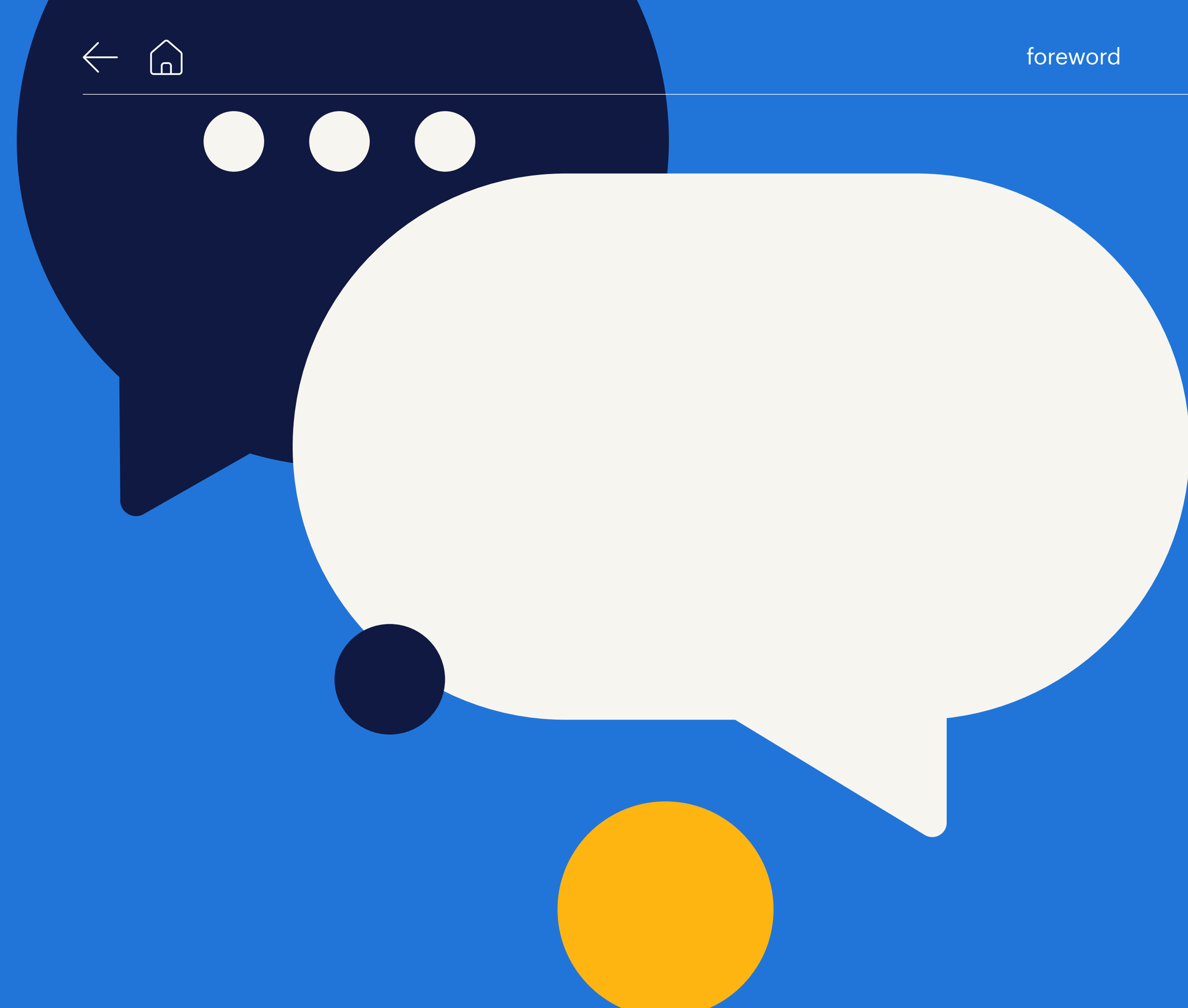
Business leaders must proactively and authentically communicate their outlook and plans for addressing recessionary pressures. They might not always be bearers of good news, but those who empathetically articulate support for affected workers will gain the respect and trust of all employees.

Such an approach should also address all needs of talent, not just monetary ones. Making the workplace a refuge from external worries – one in which people have a sense of belonging, are given flexibility to perform their jobs and can achieve a good work-life balance – needs to be a priority. As

our data pointed out, the majority of workers say their company’s values align with their own, and during these tumultuous times, it’s more important than ever to reinforce that accord. Without it, companies risk a broader threat: the loss of its critical talent.

We hope our research provided meaningful and actionable intelligence into the sentiments of the global workforce. Even as demand for talent eases, the mandate to keep the workforce engaged and energised hasn’t relaxed at all. If anything, companies will have to rally their people harder to overcome the challenges ahead. With the insights provided here, we hope to make this task easier.





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