MANPOWERGROUP EMPLOYMENT OUTLOOK SURVEY

Hiring Sentiments for Q3 2022 and Talent Shortage Levels Reach Record-High Levels in Singapore



ManpowerGroup

EXECUTIVE SUMMARY

Hiring optimism in Singapore reach a record high

- Singapore's Net Employment Outlook is +40%, reaching its highest recorded level since we started tracking, with a previous high of +31% in Q4 2011.
- Employers in all 11 sectors anticipate positive headcount growth in Q3, with Banking, Finance, Insurance and Real Estate employers reporting strongest hiring intentions.
- Singapore's talent shortage level also reaches its highest in 16 years, with 84% of employers reporting difficulty in filling roles a 20% increase from 2021.
- The most difficult to fill roles are in Restaurants & Hotels (97%), Other Services (89%) and Construction (88%).

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WORKFORCE TRENDS & CHALLENGES

The Trends Driving Transformation are Not New, but Newly Urgent

This recovery is unlike any we have ever seen – demand for skills is at record highs in many markets and unemployment levels remain high while workforce participation stagnates. Uneven economic growth continues with some markets recovering while others lag, hampered by Covid variants, lockdowns and supply chain challenges.





Q3 EMPLOYMENT OUTLOOK (SINGAPORE)

"The shift from pandemic to endemic has given companies greater clarity on their business outlooks. Employers are ramping up their hiring due to a combination of factors like pent-up demand for manpower, employee attrition and shortage of workers with the right skillsets."

- Linda Teo, Country Manager, ManpowerGroup Singapore

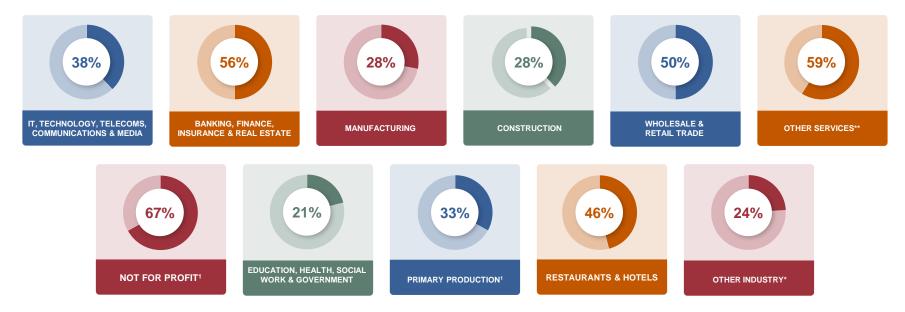
Singapore Employment Outlook Q3 2022

In the latest edition of the ManpowerGroup Employment Outlook Survey of more than 500 employers, more than half report intentions to hire in the third quarter of 2022, reporting a seasonally adjusted, **Net Employment Outlook of +40%**. Hiring intentions increase year-over-year and quarter-over-quarter by 24 percentage points and 15 percentage points respectively.



Employers Anticipate Strong Demand for Talent Across Key Sectors

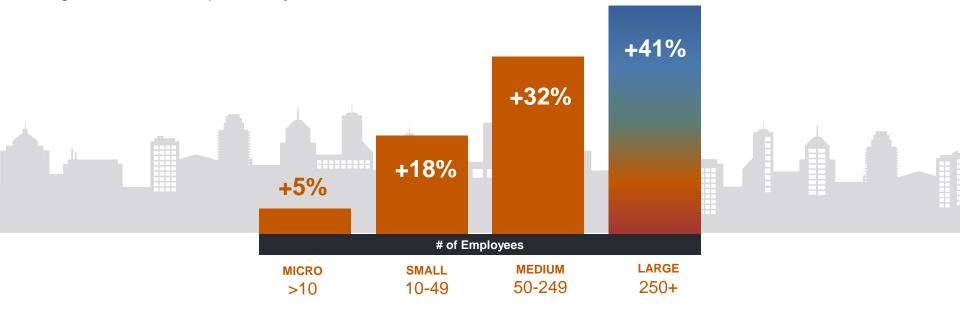
All 11 sectors anticipate to grow payrolls in Q3 2022: Employers in Banking, Finance, Insurance & Real Estate report Outlook of +56%, its strongest since the survey started in Singapore.



*Includes: Agriculture, Forestry and Fishing; Mining and Quarrying; Electricity; Gas and Air Conditioning Supply; Water Supply; Sewerage, Waste Management and Remediation Activities. **Includes: Professional, Scientific and Technical Activities; Administrative and Support Services; Other Service Activities. 1 Due to the small sample size: the figure should be treated as indicative only.

Large Organizations Report Strongest Hiring Intentions in Singapore

All 4 sizes of organization in Singapore expect to increase staffing levels in the third quarter of 2022. Since the last quarter, hiring markets have strengthened in all 4 sizes of organization. Staffing climates have also strengthened in all 4 sizes of organization since this quarter last year.





Q3 EMPLOYMENT OUTLOOK (GLOBAL) Hiring Expectations Heat Up

As Employers Look to July Through September

"While it's encouraging to see employers have the intention to hire workers, it's been increasingly difficult for them to find the talent they need."

- Jonas Prising, ManpowerGroup Chairman & CEO

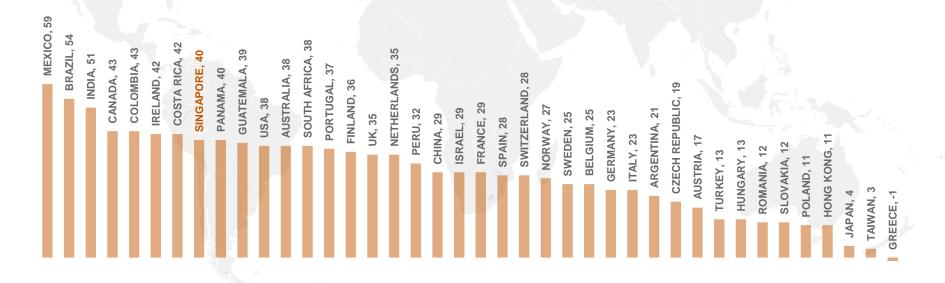
Global Employment Outlook Q3 2022

In the 60th anniversary edition of the ManpowerGroup Employment Outlook Survey of more than 40,000 employers, 28 of the 40 countries report higher intentions than the previous quarter. Employers around the world are still expecting to expecting to hire more workers in the third quarter of 2022, reporting a seasonally adjusted, **Net Employment Outlook of +33%**. Hiring intentions increase year-over-year and quarter-over-quarter, +18% and +4%, respectively.



Employer Hiring Expectations for July - September

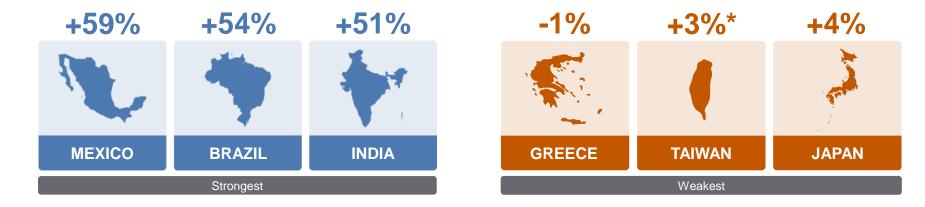
When considering how staffing levels will change for the third quarter, employers in **39 of 40** countries report positive NEOs.



The Great Hiring Bounceback Expected to Maintain Momentum in Q3

With strong outlooks across the regions, employers in South and Central America (+44%) reported the most positive outlook followed by North America (+42%), APAC (+32%) and EMEA (+25%).

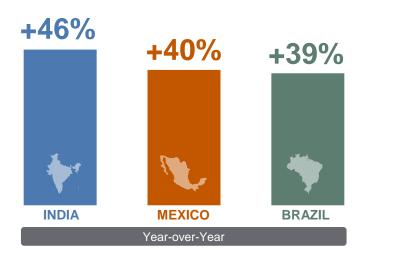
Countries With the Strongest & Weakest Hiring Prospects for Q3 2022:



Strong Outlooks Year-over-Year & Quarter-over-Quarter

Year-over-year, hiring outlooks improve in 36 of 40 markets and in 28 since last quarter

The strongest year-over-year improvements are reported in India (+46%), Mexico (+40%), and Brazil (+39%).



The strongest quarter-over-quarter improvements are reported in Singapore (+15%), Guatemala (+14%), and India (+13%).



Employers Anticipate Strong Demand for Talent Across Key Sectors

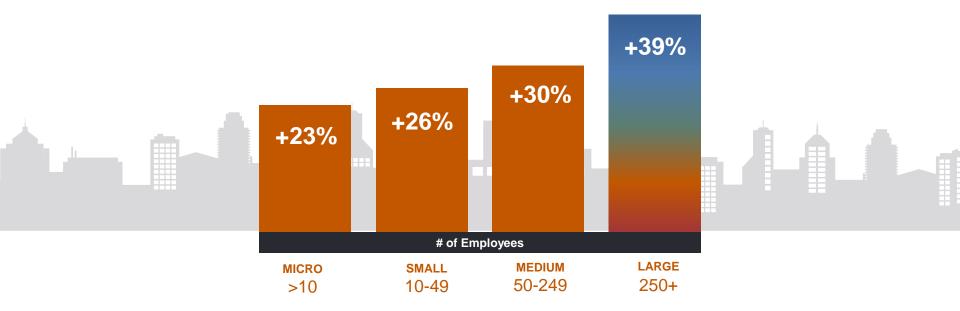
Digital roles continue to drive most demand globally: IT & Technology reported the strongest outlook (+44%), followed by Banking, Finance, Insurance and Real Estate (+38%), Construction (33%) and Manufacturing (33%).



*Includes: Agriculture, Forestry and Fishing; Mining and Quarrying; Electricity; Gas and Air Conditioning Supply; Water Supply; Sewerage, Waste Management and Remediation Activities. **Includes: Professional, Scientific and Technical Activities; Administrative and Support Services; Other Service Activities.

Large Organizations Report Strongest Hiring Intentions

More people have been returning to work and changing jobs than we have seen for quite some time, resulting in more of a mass reshuffle than a mass resignation and leaving companies disproportionately impacted.



EMEA Employers Report Positive Hiring Intentions in 22 of 23 Markets

Hiring intentions improve in 21 countries when compared with Q3 2021 and improve in 15 when compared to Q2 2022.

The strongest hiring intentions are in Ireland (+42%), South Africa (+38%), and Portugal (+37%), and the weakest in Greece (-1%), Poland (11%), and both Romania and Slovakia (+12%).

In five U.K. industry sectors, employers report an increase in hiring intentions, and similarly, in nine of France's industry sectors, employers report an increase. STRONGEST HIRING INTENTIONS: Ireland (42%), South Africa (38%), Finland (36%), UK (35%), and Netherlands (35%) WEAKEST HIRING INTENTIONS: Greece (-1%), Poland (+11%), Romania (+12%), and Slovakia (+12%)



Strongest Outlooks Globally Among the America's

All 10 countries in North, Central and South America report a positive employment outlook for Q3, improving in 9 quarter-over-quarter and all 10 compared to this time last year.

Strong outlooks continue in Brazil where employers report the second most positive hiring intentions (+54%) amongst the 40 countries, up 14% since the previous quarter where they reported the highest outlook globally.

In the U.S., employers in IT & Tech, (+59%), and Banking & Finance (+45%) report the strongest outlooks. STRONGEST HIRING INTENTIONS: Mexico (+59%), Brazil (+54%), Canada (+43%) and Colombia (+43%) WEAKEST HIRING INTENTIONS: Argentina (21%), Peru (+32%), and Portugal (+37%)



APAC Employers Report Strong Optimism Despite Lockdowns Throughout Region

Hiring sentiment strengthens in 4 countries and territories quarter-overquarter while weaking in 3.

The strongest regional hiring prospects are reported in India (+51) for the second consecutive quarter, up 13% since Q2.

Hong Kong (+11%) reports increased hiring intentions, improving 8% compared to Q2 2022, and 10% on the previous year.

China expects hiring intentions to decrease in 8 sectors, with Banking & Finance Estate (+4%) reporting the only increase. STRONGEST HIRING INTENTIONS: India (+51%), Singapore (+40%) and Australia (+38%) WEAKEST HIRING INTENTIONS: Taiwan (+3%), Japan (+4%), and Hong Kong (+11%)

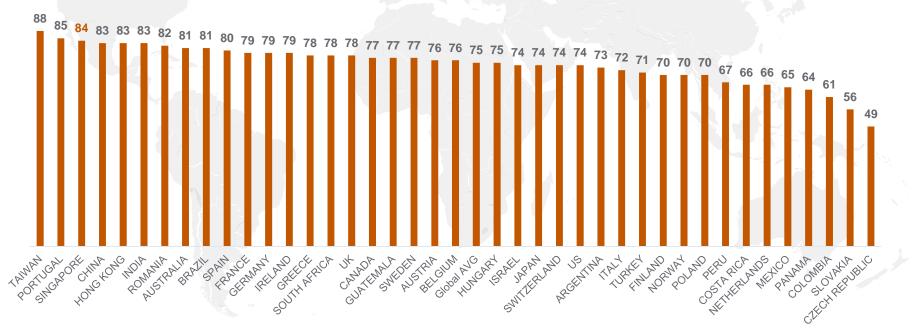


TALENT SHORTAGE REACH RECORD-HIGH LEVELS:

Hiring optimism is being tempered by the highest levels of talent shortages recorded globally and locally in 16 years.

Talent Shortages Around The World

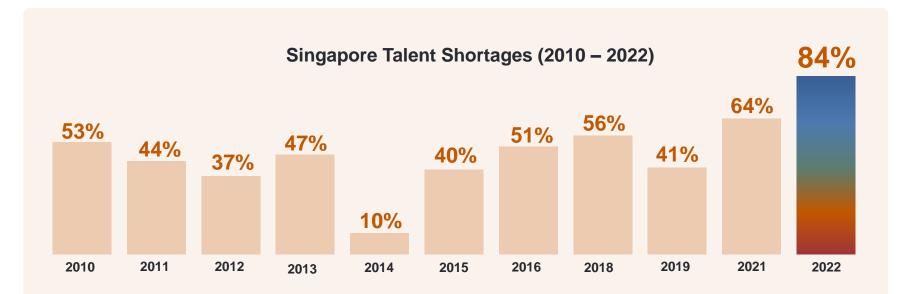
Employers report difficulty filling open roles, with the biggest impacts being felt in Taiwan, Portugal, Singapore, China, Hong Kong, and India.





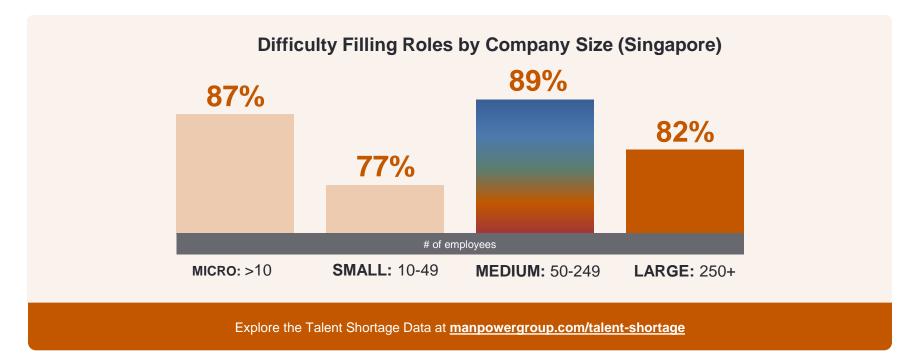
Singapore Talent Shortages Reach a New High in 2022

84% of employers globally report difficulty finding the talent they need in 2022, strengthening by 20 percentage points year-over-year



Explore the Talent Shortage Data at manpowergroup.com/talent-shortage

Talent Shortage by Organization Size



TOP FIVE IN-DEMAND ROLES (SINGAPORE)

EXPLORE THE DATA

These are the most sought-after professions by employers in Singapore.



TOP FIVE SOFT SKILLS (SINGAPORE)

As every aspect of life becomes more tech enabled, human strengths stand out in the digital age.





CONSTRUCTION

88% of Construction Employers reporting difficulty finding the skills required

This talent shortage coincides with nearly half (47%) wanting to add to their staff during the third quarter and 19% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is +28%, strengthening by 8 percentage points year-over-year and 4 percentage points quarter-over-quarter.



🚔 IT & TECHNOLOGY



This talent shortage coincides with over half (52%) wanting to add to their staff during the third quarter and 14% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is +38%, strengthening by 38 percentage points year-over-year.



WHOLESALE & RETAIL TRADE



This talent shortage coincides with over half (57%) wanting to add to their staff during the third quarter and 7% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is +50%, strengthening by 40 percentage points year-over-year and 35 percentage points quarter-over-quarter.





This talent shortage coincides with half (50%) wanting to add to their staff during the third quarter and 15% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is +28%, strengthening by 15 percentage points year-over-year and weakening by 1 percentage points quarter-over-quarter.





This talent shortage coincides with 63% wanting to add to their staff during the third quarter and 17% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is +46%, strengthening by 46 percentage points year-over-year and strengthening by 49 percentage points quarter-over-quarter.



SOCIAL WORK & GOVERNMENT

of Education, Health, Social Work & Government Employers reporting difficulty finding the skills required

This talent shortage coincides with over one-third (36%) wanting to add to their staff during the third quarter and 15% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is +21%, strengthening by 8 percentage points year-over-year and 2 percentage points quarter-over-quarter.



85%

BANKING & FINANCE



This talent shortage coincides with more than half (63%) wanting to add to their staff during the third quarter and 7% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is +56%, strengthening by 28 percentage points year-over-year and 31 percentage points quarter-over-quarter.





Global Talent Shortages Reach 16-Year-High

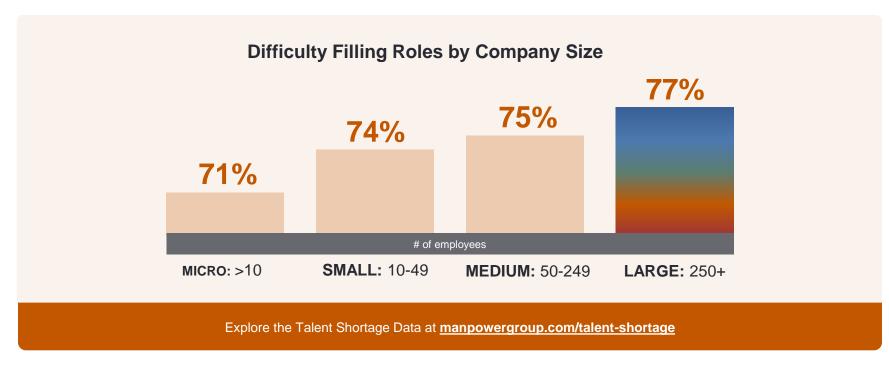
Three in four employers globally report difficulty finding the talent they need in 2022, strengthening +6 percentage points year-over-year and double the difficulty in 2010 (31%).



Explore the Talent Shortage Data at manpowergroup.com/talent-shortage

Bigger Companies, **Bigger Challenges**

Shifting demographics, including shrinking birth rates and the rise in early retirees, means talent is scarcer than ever before.



TOP FIVE IN-DEMAND ROLES (GLOBAL)

Whoever holds the talent holds the future. These are the most sought-after professions by employers globally.



TOP FIVE SOFT SKILLS (GLOBAL)

As every aspect of life becomes more tech enabled, human strengths stand out in the digital age.





Talent Shortages, **Employer Expectations &** Top Soft Skills Needed By Industry

CONSTRUCTION

72%

of Construction Employers reporting difficulty finding the skills required

This talent shortage coincides with nearly half (46%) wanting to add to their staff during the third quarter and 14% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is 33%, strengthening by 17 percentage points year-over-year and 6 percentage points quarter-over-quarter.



🚔 IT & TECHNOLOGY



This talent shortage coincides with over half (57%) wanting to add to their staff during the third quarter and 13% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is 44%, strengthening by 23 percentage points year-over-year and 4 percentage points quarter-over-quarter.



A WHOLESALE & RETAIL TRADE



This talent shortage coincides with nearly half (46%) wanting to add to their staff during the third quarter and 14% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is 32%, strengthening by 19 percentage points year-over-year and 3 percentage points quarter-over-quarter.





This talent shortage coincides with nearly half (48%) wanting to add to their staff during the third quarter and 16% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is 33%, strengthening by 18 percentage points year-over-year and 2 percentage points quarter-over-quarter.





This talent shortage coincides with nearly half (47%) wanting to add to their staff during the third quarter and 16% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is 23%, remaining consistent year-over-year and strengthening by 3 percentage points quarter-over-quarter.



SOCIAL WORK & GOVERNMENT

of Education, Health, Social Work & Government Employers reporting difficulty finding the skills required

This talent shortage coincides with nearly half (41%) wanting to add to their staff during the third quarter and 16% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is 25%, strengthening by 11 percentage points year-over-year and 1 percentage points quarter-over-quarter.



76%

BANKING & FINANCE



This talent shortage coincides with more than half (52%) wanting to add to their staff during the third quarter and 14% expecting various decreases.

Once seasonally adjusted, the Net Employment Outlook (NEO) is 38%, strengthening by 24 percentage points year-over-year and 7 percentage points quarter-over-quarter.





As we emerge from the pandemic, this is our collective opportunity to act with urgency, to scale bold, disruptive ideas and collaborations across business, government and education. And now is the time to reshape a better, brighter future for workers – one that is more skilled, more diverse, and more wellbeing-orientated than we could ever have imagined.

– Jonas Prising, Chairman & CEO

ABOUT THE MANPOWERGROUP EMPLOYMENT OUTLOOK SURVEY

About the ManpowerGroup Employment Outlook Survey

EXPLORE THE DATA

The ManpowerGroup Employment Outlook Survey is the most comprehensive, forward-looking employment survey of its kind, used globally as a key economic indicator. The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity. Running since 1962, various factors underpin the success of the Survey:

Unique

It is unparalleled in its size, scope, longevity and area of focus. The ManpowerGroup Employment Outlook Survey is the most extensive, forwardlooking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

Independent

The survey is conducted with a representative sample of employers from throughout the countries and territories in which it is conducted. The survey participants are not derived from ManpowerGroup's customer base.

Robust

The survey is based on interviews with more than 40,000 public and private employers across 40 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

Focused

For more than six decades the survey has derived all of its information from a single question: "How do you anticipate total employment at your location to change in the three months to the end of September 2022 as compared to the current quarter?"

Survey Methodology

The methodology used to collect the data for the Employment Outlook has been digitized in 40 markets for the Q3 2022 report.

Responses prior to Q1 2022 were contacted via telephone and are now collected in a double opt-in online panels where members are incentivized to complete the survey.

The question asked and the respondent profile remains unchanged. Size of organization and sector are standardized across all countries to allow international comparisons.

ManpowerGroup Solutions Across the Entire HR Life Cycle





Visit www.manpowergroup.com to learn more