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Contact

Josh Goh
Senior Marketing Director
ManpowerGroup Singapore
D: +65 6551 5321
E: josh.goh@manpowergroup.com.sg

1 in 2 Singapore Employers Report Plans to Hire for Q4 2022: Latest ManpowerGroup Employment Outlook Survey

- Singapore's Net Employment Outlook is +36%, ranking 10th out of 41 global markets.
- Employers in all 11 sectors report plans to hire, with Banking, Finance, Insurance and Real Estate employers reporting the strongest hiring intentions since Q1 2010.
- Across the 11 sectors, hiring sentiments strengthen in five, weaken in five and remained unchanged in one.
- Globally, Asia Pacific is the only region where employers report stronger hiring intentions from the last quarter.

SINGAPORE (13 SEPTEMBER 2022) – Employers in Singapore continue to report robust hiring outlooks for the last quarter of the year in the latest ManpowerGroup Employment Outlook Survey despite economical and geopolitical headwinds.

A survey of 510 employers in Singapore on their hiring intentions for the fourth quarter of 2022 reveals that 50% of employers plan to increase their staffing numbers, 14% anticipate a decrease and 35% do not expect any changes to their headcount. The resulting Net Employment Outlook after seasonal adjustment is +36%. While hiring sentiments have dipped by 4 percentage points from the last quarter, it has strengthened by 38 percentage points from this time last year. Compared to other global markets in the survey, the hiring environment in Singapore is ranked 10th out of 41 markets, with an Outlook that sits 6 points above the global average.

Employers in all 11 sectors foresee positive headcount growth for the next three months. Compared to the previous quarter, hiring markets have strengthened in five sectors, weakened in five and remained unchanged in one. Since this quarter last year, staffing environments have strengthened in all 9 sectors.

“Hiring activity in Singapore is expected to remain brisk as employers continue to scale up their hiring to fill their backlog of vacancies. However, the shortage of skilled workers available and the tight labor market mean jobs are taking longer to fill,” says Ms. Linda Teo, Country Manager of ManpowerGroup Singapore. “Hiring activity in consumer-facing industries has increased with the return of major MICE events such as F1 and relaxation of travel measures. With year-end festivities coming up, hiring demand is expected to remain high for the rest of 2022.”

Job opportunities are expected to be most abundant in the Banking, Finance, Insurance and Real Estate sector with a reported Outlook of +66% – the strongest hiring Outlook since we started tracking in Q1 2010. Hiring intentions improve by 10 percentage points quarter-on-quarter and 44 percentage points year-on-year. Employers in the Primary Production and Manufacturing sectors also report bullish Outlooks of +55% and +46% respectively. Meanwhile, a healthy hiring demand is anticipated in the Restaurants and Hotels sector (+41%) and the IT, Tech, Telecoms, Communications and Media sector (+39%). The weakest labor markets are forecast to be the Education, Health, Social Work and Government, Construction and Other Services sectors, which reported respectable employment Outlooks of +23%, +20% and +19% respectively.

“Employers in the banking and financial services sector are hiring aggressively to support their expansion into the digital financial services space. Besides IT and finance-related roles, there is a high demand for customer service roles and relationship managers,” says Ms. Teo. “In addition to the technical skills, soft skills like critical thinking and analysis, adaptability and problem-solving are highly sought after by employers in this sector.”

Hiring Outlook in Asia Pacific

Hiring managers across the Asia Pacific region (+40%) anticipate the most vigorous hiring intentions globally and is the only region where hiring intentions improved from last quarter. The top three strongest labor markets are India (+54%), China (+46%) and Australia (+38%) report the strongest Outlooks. Compared to Q3 2022, hiring optimism strengthens in 5 out of 7 countries and territories, weakens in 1, and remains unchanged in 1. Digital roles continue to drive hiring in the region, with employers in IT, Tech, Telecoms, Communications and Media reporting an Outlook of +53%.

To view complete results for the ManpowerGroup Employment Outlook Survey, visit: www.manpowergroup.com.sg/meos. The next survey will be released in January 2023 and will report hiring expectations for the first quarter of the year.

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ABOUT THE SURVEY

The ManpowerGroup Employment Outlook Survey is the most comprehensive, forward-looking employment survey of its kind, used globally as a key economic indicator. The Net Employment Outlook is derived 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.

ABOUT MANPOWERGROUP SINGAPORE

Established in 1995 in Singapore, ManpowerGroup works with a range of manufacturing, resources, mining, transport and logistics, government, blue chip investment and retail banks, IT vendors and outsourcers, telecoms service providers and infrastructure, utilities and engineering services companies. In Singapore, the ManpowerGroup suite of solutions is offered through Manpower®, Experis®, and Talent Solutions. More information on ManpowerGroup Singapore is available at: www.manpowergroup.com.sg

ABOUT MANPOWERGROUP

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis, and Talent Solutions – creates substantially more value for candidates and clients across more than 75 countries

and territories and has done so for over 70 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2022 ManpowerGroup was named one of the World's Most Ethical Companies for the 13th year – all confirming our position as the brand of choice for in-demand talent.