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Contact

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

Employers in Singapore Report Conservative Hiring Plans for Q2 2020: ManpowerGroup Employment Outlook Survey

- Singapore's Net Employment Outlook for Q2 in 2020 is +9% for the second consecutive quarter
- While employers in all seven industry sectors reported positive hiring intentions, hiring sentiment weakens in four sectors when compared with Q1 2020
- An increase in staffing levels is anticipated in all four organization size categories during the coming quarter
- The strongest Asia Pacific labor markets are forecast by employers in Japan (+24%) and Taiwan (+24%).

SINGAPORE (10 MARCH 2020) – Employers in Singapore anticipate a conservative hiring pace to continue for the second quarter of 2020, according to the latest ManpowerGroup Employment Outlook Survey.

Out of 622 employers surveyed, 13% of employers are expecting an increase in payrolls, 4% are anticipating a decrease and 77% forecast no change. The resulting Net Employment Outlook (NEO) is +9% after seasonal variation. Hiring intentions remain constant when compared to last quarter but decline by 2 percentage points in a year-over-year comparison. *

“As the survey was conducted in January when the Covid-19 outbreak was unfolding, employers were adjusting their hiring intentions to the developing situation. The extent of the impact on businesses remains unclear, but the recent downgrade in Singapore's growth forecast by the Ministry of Trade and Industry is likely to further dampen employer confidence,” says Ms Linda Teo, Country Manager of ManpowerGroup Singapore.

“Nonetheless, pockets of job opportunities can still be found across the various industries and sectors, such as within the Services sector or Financial, Insurance & Real Estate sector.”

Employers in all seven industry sectors expect to add to payrolls during the April to June period. The strongest hiring prospects are reported in the Services sector, with a NEO of +12%. Steady job gains are expected in the Finance, Insurance & Real Estate and the Transportation & Utilities sectors, both of which reported Outlooks of +11%. Meanwhile Outlooks stand at +10% in both the Mining & Construction sector and the Public Administration & Education sector. Some hiring activity is expected in the Wholesale & Retail Trade sector, which forecasted an Outlook of +9%. The weakest labor market is expected in the Manufacturing sector where the Outlook is +6%.



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Hiring sentiment weakens in four of the seven industry sectors when compared with the previous quarter, most notably in the Public Administration & Education sector, which declined by 14 percentage points. Elsewhere, hiring plans improve by 4 percentage points in the Services sector and are 2 percentage points stronger in two sectors – the Manufacturing sector and the Wholesale & Retail Trade sector.

Employers expect to increase payrolls in all four organization size categories during the second quarter of 2020. The strongest labor markets are forecast by Large- and Medium-size employers, reporting NEOs of +12%.

In Asia Pacific, employers in all seven countries and territories anticipate payroll gains in the next three months. The strongest Asia Pacific labor markets are forecast by employers in Japan (+24%) and Taiwan (+24%), while the weakest hiring pace is expected in Hong Kong (+1%).

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Notes to Editors

Net Employment Outlook: This figure is derived by taking the percentage of employers anticipating total employment to increase and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter.

Please note that all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

To view complete results for the ManpowerGroup Employment Outlook Survey, visit: www.manpowergroup.com.sg/meos. The next ManpowerGroup Employment Outlook Survey will be released on 9 June 2020 and will forecast labor market activity for the third quarter of 2020. The ManpowerGroup Employment Outlook Survey is available free of charge to the public through their local Manpower representative in participating countries. To receive an e-mail notification when the survey is available each quarter, please complete an online subscription form [here](#).

** The survey was conducted between January 6 and January 28 before the global escalation of Covid-19*

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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 80 countries and territories and has done so for over 70 years. In 2019, ManpowerGroup was named one of Fortune's Most Admired Companies for the seventeenth year and one of the World's Most Ethical Companies



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for the eleventh year, confirming our position as the most trusted brand in the industry. See how ManpowerGroup is powering the future of work: www.manpowergroup.com.