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Hiring Outlook for Q42020 To Remain Muted in Singapore: Latest ManpowerGroup Employment Outlook Survey Report

- The Net Employment Outlook for the final quarter of 2020 is -3%, a steep increase of 25 percentage points when compared with the last quarter. However, hiring plans remain 8 points weaker in a comparison with 4Q 2019.
- The strongest labor market is anticipated by Transportation & Utilities sector employers (+5%) while weakest is in Manufacturing sector (-12%)
- Most employers anticipate hiring activity to return to pre-COVID levels in 10 to 12 months (26%)
- Out of the 7 Asia Pacific countries and territories, the strongest regional Outlook is reported in Taiwan while the weakest is in Singapore.

SINGAPORE (8 SEPTEMBER 2020) – Job seekers can expect a muted hiring climate for the upcoming October to December period, reveals latest ManpowerGroup Employment Outlook Survey report. The survey, conducted against the backdrop of COVID-19, reflects the impact of the global health crisis on the local labor market.

Of the 462 employers interviewed, 7% forecast an increase in payrolls, 10% anticipate a decrease and 73% do not expect any changes, resulting in a Net Employment Outlook of -3% after seasonal adjustment. Compared to last quarter, hiring prospects improve sharply by 25 percentage points, but are 8 percentage points weaker when compared with the same time last year.

Hiring activity is expected to gradually recover to pre-COVID-19 levels – 26% of employers forecast it will take 10 to 12 months, 22% anticipate it to return within the next 3 months and 19% expect this to take 4 to 9 months. Meanwhile, 16% of employers estimate it will take longer than a year. Fieldwork for the survey was conducted during the last two weeks of July 2020.

When asked about existing members of the workforce that have been placed on a job retention or furlough scheme, 15% of companies suggest they plan to bring them back full-time, however, a portion (16%) had indicated that some of them will be let go.

On the results, ManpowerGroup Singapore Country Manager, Ms Linda Teo, comments, “While there continues to be a strong demand of IT and digital talents due to accelerating digitalization, companies are also leveraging on the subsidies provided under the SGUnited Traineeships Program to hire talents for various business functions.”

Employers in four of the seven industry sectors forecast hiring gains in the fourth quarter. The strongest labor market is expected to be the Transportation & Utilities sector, with a Net Employment Outlook of +5%. Elsewhere, employers in Finance, Insurance & Real Estate sector anticipate limited job gains, reporting an Outlook of +3%, while Outlooks of +1% are reported in both the Mining & Construction sector and the Public Administration & Education sector. In contrast, employers in Manufacturing, Wholesale & Retail Trade and Services sectors report gloomy hiring intentions, with Outlooks of -12%, -7% and -1% respectively.

Compared to the previous quarter, hiring sentiments improve in six of the seven industry sectors, with Mining & Construction sector's employers reporting the steepest increase of 58 percentage points. This is followed by the Services sector, where the Outlook is 33 percentage points stronger.

Improvements in job prospects are also expected in the Wholesale & Retail Trade sector and the Manufacturing sector, where the reported hiring Outlooks have increased by 12 and 9 percentage points respectively. However, hiring sentiment weakens in the Public Administration & Education sector, declining by 7 percentage points.

"With the opening of the economy in Phase Two, companies are expected to step up hiring of locals to fill jobs left vacant by Malaysians unable to return to work due to travel restrictions during the survey period," Ms Teo added.

Employers in all four organization size categories expect to reduce payrolls during the next three months, most notably in the Large-size category (-10%). The most resilient Outlook of -2% is reported by Small employers.

Employers in five Asia Pacific countries and territories expect to add to payrolls during the upcoming quarter, while staffing levels are expected to decline in two. In a quarter-over-quarter comparison, Outlooks weaken in three countries and territories but strengthen in four. When compared with last year at this time, hiring prospects weaken in six countries and territories while remaining unchanged in the seventh. The strongest regional Outlook is reported in Taiwan (+20%), while the weakest and only negative hiring climates are expected in Hong Kong (-2%) and Singapore (-3%).

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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 8 December 2020 and will forecast labor market activity for the final 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](#).

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