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Employers in Singapore Report Weakest Hiring Outlook Since 2009: ManpowerGroup Employment Outlook Survey

- Singapore employers report Net Employment Outlook of -28% for Q3 2020 - the weakest in 11 years.
- 66% of employers expect hiring to return to pre-COVID-19 levels within the next 12 months, with over a quarter surveyed estimating that it will take 4 to 9 months.
- Employers in six of the seven sectors expect payrolls to decline during the coming quarter.
- Finance, Insurance & Real Estate sector, Manufacturing sector, Services sector and Wholesale & Retail Trade sector report their weakest hiring intentions since 2009.

SINGAPORE (9 JUNE 2020) – Employers in Singapore report bleak hiring outlook for Q3 when surveyed during the circuit breaker, reflecting the impact of the COVID-19 outbreak on the labor market in Singapore.

Singapore employers were asked how do they anticipate total employment at their company to change during the July – September period as compared to the current quarter. Out of 266 surveyed, 11% of employers forecast an increase in headcount, 38% anticipate a decrease and 46% expect no change. The resulting Net Employment Outlook is -28% after accounting for seasonal variation.

These are the weakest hiring intentions reported since 2009, declining by 37 percentage points when compared with the previous quarter and by 40 percentage points in comparison with the third quarter of 2019.

66% of employers surveyed expect hiring levels to return to pre-COVID-19 levels within the next 12 months. Hiring activity is expected to recover gradually – 20% of employers estimate this will take within 3 months, 25% predict 4 to 9 months, 22% expect it to take 10 to 12 months. Meanwhile, 15% of respondents estimate it will take more than a year.

On the results, Ms Linda Teo, Country Manager, ManpowerGroup Singapore, comments, “COVID-19’s impact on businesses has affected hiring sentiments for the next few months. Most employers are putting non-critical hiring on hold and focusing on streamlining their current headcounts instead during this unprecedented time.”

Employers in six of the seven sectors expect payrolls to decline during the coming quarter. The weakest labor market is forecast to be the Mining & Construction sector with a reported Net Employment Outlook of -57%, which is also the weakest Outlook reported since conducting the survey in Singapore in 2003.

Weak hiring prospects are also reported in the Services and Manufacturing sectors as well, with reported Outlooks of -35% and -21% respectively. Elsewhere, employers in Finance, Insurance & Real Estate and Transportation & Utilities sectors report Outlooks of -3% and -1%. Meanwhile, employers in the Public Administration & Education sector report modest hiring plans with an Outlook of +10%.

Compared to the previous quarter, hiring intentions weakened in six of the seven sectors, most notably in the Mining & Construction sector, where the Outlook sharply decreases by 67 percentage points. Hiring activity is also expected to decline significantly in the Services sector, where the forecast is 47 percentage points weaker. Meanwhile, employers in four sectors – Finance, Insurance & Real Estate sector, Manufacturing sector, Services sector and Wholesale & Retail Trade sector – reported their weakest forecasts since 2009. In contrast, employers in Public Administration & Education report relatively stable hiring intentions when compared quarter on quarter but Outlook is weaker by 14 percentage points when compared to last year.

“Amidst the bleak hiring climate, job seekers can still find pockets of opportunities, especially in the Public Administration & Education sector due to ongoing government initiatives to stimulate hiring and upskilling during this challenging time. Job seekers finding difficulty in landing a job in current market conditions can consider upgrading their skills to better position themselves when hiring activity picks up,” says Ms Teo

Employers in three of the four organization sizes report weaker hiring plans during the next quarter. Companies under the Micro category report the positive hiring intention of +3%, while hiring climate is the weakest in Medium-sized organizations, with a reported Outlook of -34%.

“With most companies putting non-essential hiring on hold, micro-sized firms face less competition in hiring the in-demand talent they need,” added Ms Teo.

Employers in four Asia Pacific countries and territories expect to grow payrolls during the next three months, while a decrease in payrolls is anticipated in two, with no change in one. Hiring plans weaken in six of the seven countries and territories when compared with the previous quarter, while remaining unchanged in one. In a year-over-year comparison, Outlooks weaken in all seven. Japanese employers anticipate the strongest labor market in the region, while the weakest hiring activity is expected in Singapore and Australia.

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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 September 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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