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Employer Hiring Sentiment Declines for the Seventh Consecutive Quarter

ManpowerGroup's MEOS reveals Net Employment Outlook dips to its weakest level since 3Q 2009

SINGAPORE, 13 September 2016 – Job seekers are in for a challenging employment environment from October to December as hiring intentions among Singapore employers remain modest, according to the latest Manpower Employment Outlook Survey (MEOS) results released by ManpowerGroup today.

Of the 646 employers surveyed, 13% expect to increase staffing levels while 5% anticipate a decrease, and 73% foresee no change. Once seasonal variations are adjusted to the data, Singapore's Net Employment Outlook stands at a prudent +7%, the weakest forecast reported since 3Q 2009 following seven successive quarters of gradual decline.

Overall, hiring intentions shrink 5 percentage points year-over-year.

"The hiring sentiment among employers in Singapore is reflective of the current state of the economy. Singapore, being export-driven, has clearly been affected by China's slumping growth, downturn in commodities and the uncertainty due to Britain's vote to withdraw from the European Union," says Ms Linda Teo, country manager of ManpowerGroup Singapore. "Our figures also reinforce the slow domestic growth MTI has projected for the Singapore economy."

Ms. Teo was referring to Ministry of Trade and Industry's (MTI) updated forecast of Singapore's economy which is expected to expand by 1% to 2% - possibly the slowest year since 2009. This is a narrower than the 1% to 3% that was previously predicted.

MEOS is a predictive quarterly survey published by global talent experts, US-based ManpowerGroup. Employers are asked if they plan to increase or decrease headcount in the following quarter or keep to status quo.

Domestic hiring sentiments by sectors

MEOS covers seven industries: Finance, Insurance & Real Estate; Manufacturing; Mining & Construction; Public Administration & Education; Services; Transportation & Utilities; and Wholesale & Retail Trade.

- *Net Employment Outlooks*

Employers in six of the seven industry sectors report positive hiring plans for the October-December time frame. The Finance, Insurance & Real Estate sector reports the most sanguine hiring sentiment with an Outlook of +19%, followed by the Services sector with an Outlook of +15%. Meanwhile, the Mining & Construction sector reveals the weakest hiring expectation with an Outlook of -2%.

Employers in the Public Administration & Education sector, Transportation & Utilities sector and the Manufacturing sector disclose more moderate hiring outlooks at +7%, +6% and +5% respectively. Meanwhile, employers in the Wholesale & Retail Trade sector report an Outlook of +1%.

- *Quarter-on-quarter sector comparisons*

Quarter-over-quarter, hiring prospects weaken in four of the seven industry sectors. Mining & Construction sector employers report the most noteworthy decline of 10 percentage points, while Outlooks are 6 percentage points weaker in both the Public Administration & Education sector and the Transportation & Utilities sector.

Meanwhile, hiring prospects strengthen in the Services sector and the Finance, Insurance & Real Estate sector, improving by 4 and 3 percentage points, respectively.

- *Year-on-year sector comparisons*

Outlooks decline in five of the seven industry sectors, year-on-year, with the biggest decrease of 15 percentage points reported by employers in the Mining & Construction sector.

The Outlooks are 11 and 9 percentage points weaker in the Public Administration & Education sector and the Transportation & Utilities sector respectively.

However, hiring plans improve by 3 percentage points in the Services sector, and are 2 percentage points stronger in the Finance, Insurance & Real Estate sector.

Asia Pacific hiring outlook

Employers in India and Japan continue to report the strongest hiring plans for the fourth quarter. In India, more than three out of 10 employers indicate they will add to their payrolls in the October-December time frame. Similarly in Japan, talent demand is expected to remain robust with an active hiring pace forecast in most industry sectors and all regions, especially in the Mining & Construction sector. Hiring plans in this sector might be fuelled by ongoing preparations in advance for the 2020 Olympic Games.

Employers in Taiwan are anticipating an active hiring pace through the last three months of the year. Over in New Zealand, the hiring pace is projected to remain steady as well.

Employer hiring intentions in Australia and China are showing a slight rebound. China continues structural adjustments to de-emphasise its reliance on heavy industry. Meanwhile, in Australia, positive forecasts are reported across all industry sectors and regions, and indicate that efforts to minimize the country's reliance on mining and related support activities may be gaining momentum.

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Notes to Editors

Net Employment Outlook: the 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.

The next Manpower Employment Outlook Survey will be released on 13 December 2016 and will detail expected labor market activity for the first quarter of 2017. The Manpower 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 at: <http://investor.manpower.com/alerts.cfm>

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