

# Q2/2007

## Manpower Employment Outlook Survey Singapore

A Manpower Research Report



Manpower®

Q2/07

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# Singapore Employment Outlook

The Manpower Employment Outlook Survey for the second quarter of 2007 was conducted by interviewing a representative sample of 854 employers in Singapore. All survey participants were asked, *“How do you anticipate total employment at your location to change in the three months to the end of June 2007 as compared to the current quarter?”*

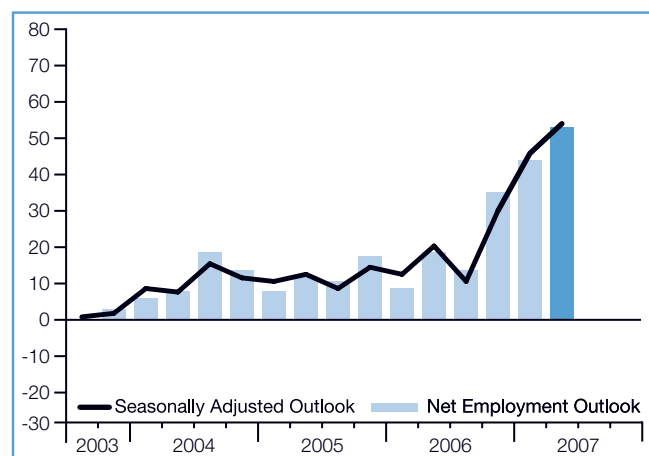
Of the employers interviewed in Singapore, 55% said they expect to hire more people during the second quarter of 2007, while 2% expect a decrease in staffing levels and 39% of employers report no change in hiring intentions.

Throughout this report, we use the term “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. The result of this calculation is the Net Employment Outlook.

Before making seasonal adjustments, the Net Employment Outlook stands at a booming +53%. Employers in Singapore report a 9 percentage point quarter-over-quarter increase and a considerable 34 percentage point year-over-year increase in Outlook. This is the strongest Outlook reported in Singapore since the establishment of the survey in 2003.

	Increase	Decrease	No Change	Don't know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>2nd quarter 2007</b>	<b>55</b>	<b>2</b>	<b>39</b>	<b>4</b>	<b>53</b>	<b>54</b>
1st quarter 2007	53	9	27	11	44	46
4th quarter 2006	37	1	59	3	36	33
3rd quarter 2006	16	2	73	9	14	11
2nd quarter 2006	21	2	75	2	19	20

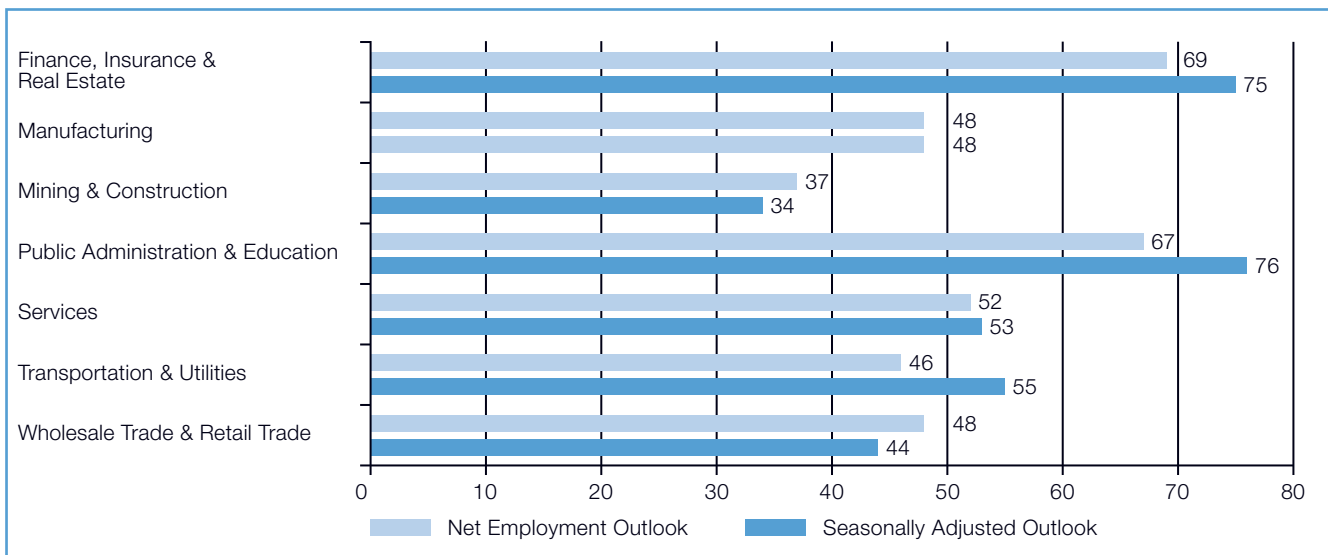
After seasonal adjustments have been applied, a considerable increase of 34 percentage points year-over-year is revealed with a moderate increase of 8 percentage points quarter-over-quarter. This represents a booming Net Employment Outlook of +54%.



## Sector Comparisons

On looking at the unadjusted data, positive hiring activity is reported across all seven industry sectors in Singapore for the sixth successive quarter. Employers in the Finance, Insurance & Real Estate industry sector show the most dynamic Outlook [+69%], followed closely by the Public Administration & Education [+67%] industry sector. Employers in the Mining & Construction industry sector reported the least optimistic Outlook of +37%. Quarter-over-quarter improvements in Outlook are reported in six of the seven industry sectors with only one sector reporting decreased hiring intentions. However, year-over-year, all seven industry sectors report increases in hiring activity.

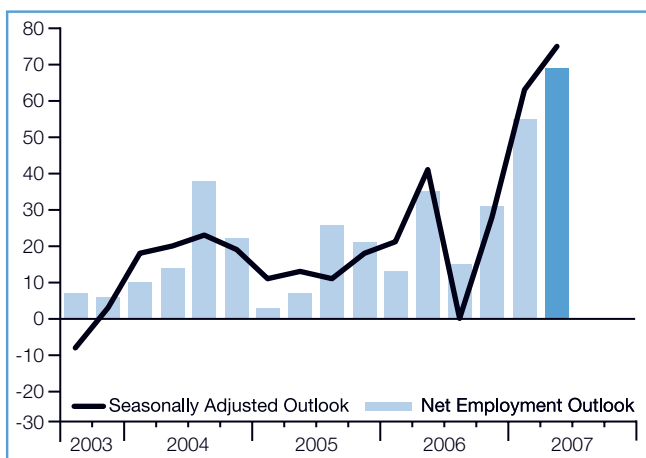
On a seasonally adjusted basis, all industry sectors in Singapore report positive hiring intentions for the second quarter of 2007. The Finance, Insurance & Real Estate industry sector reports the strongest hiring intentions for the second successive quarter with a vigorous Net Employment Outlook of +75%. Although the Mining & Construction industry sector reports the weakest Outlook, it is still healthy at +34%. Four of the seven industry sectors report increases in Outlook since the first quarter of 2007 with two reporting a decrease. Year-over-year, increases in Outlook are revealed across all seven industry sectors.



## Finance, Insurance & Real Estate +69 (75)%

Without seasonal adjustment, employers in the Finance, Insurance & Real Estate industry sector report a booming Net Employment Outlook of +69%. This represents the strongest Outlook of any industry sector in Singapore this quarter as well as the strongest hiring intentions for this industry sector since the establishment of the survey in 2003. Quarter-over-quarter and year-over-year this Outlook represents considerable increases of 14 and 34 percentage points respectively.

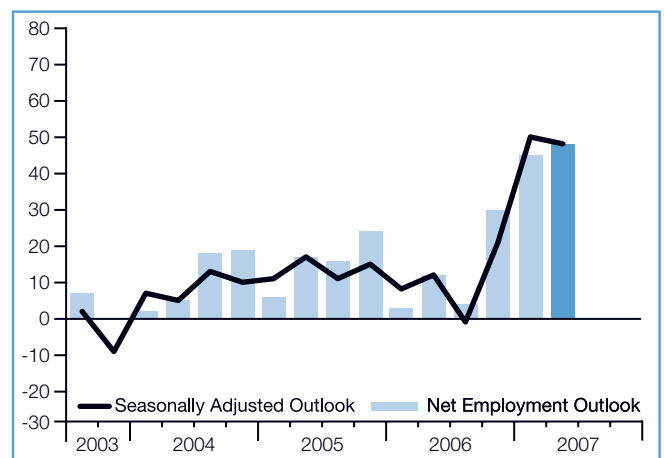
With adjustments for seasonal variation, the Outlook stands at a dynamic +75% which follows considerable increases both quarter-over-quarter [12 percentage points] and year-over-year [34 percentage points].



## Manufacturing +48 (48)%

On looking at the raw data, employers in the Manufacturing industry sector forecast the strongest hiring activity for the upcoming quarter since the establishment of the survey in 2003, with a bullish Net Employment Outlook of +48%. This represents a slight quarter-over-quarter increase of 3 percentage points and a considerable year-over-year increase of 36 percentage points.

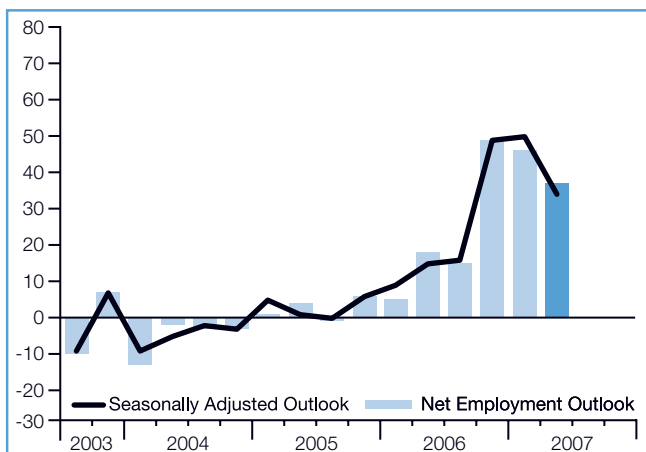
With seasonal adjustments, employers in the Manufacturing industry sector report a booming Outlook of +48%. This represents a slight decrease quarter-over-quarter [2 percentage points] while year-over-year hiring activity is expected to improve by 36 percentage points.



## Mining & Construction +37 (34)%

Without seasonal adjustment, the Net Employment Outlook for the Mining & Construction industry sector stands at a bright +37%. This represents a decrease quarter-over-quarter of 9 percentage points but a considerable increase of 19 percentage points since the second quarter of 2006.

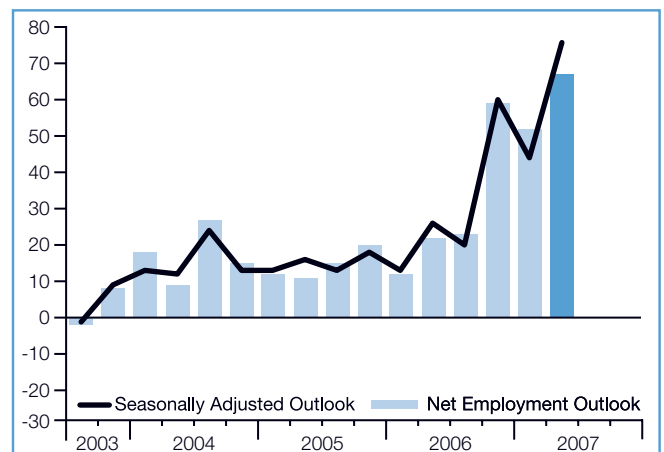
Once seasonal adjustments have been applied, the Outlook stands at a bright +34%. This represents a considerable quarter-over-quarter decline in Outlook of 16 percentage points. However, a considerable increase is reported when a year-over-year comparison is made [19 percentage points].



## Public Administration & Education +67 (76)%

The unadjusted data shows that hiring activity in the Public Administration & Education industry sector is the strongest in this sector since the establishment of the survey in Singapore in 2003. The Net Employment Outlook stands at a vigorous +67%. This represents the largest improvement in Outlook of all the industry sectors both quarter-over-quarter [15 percentage points] and year-over-year [45 percentage points].

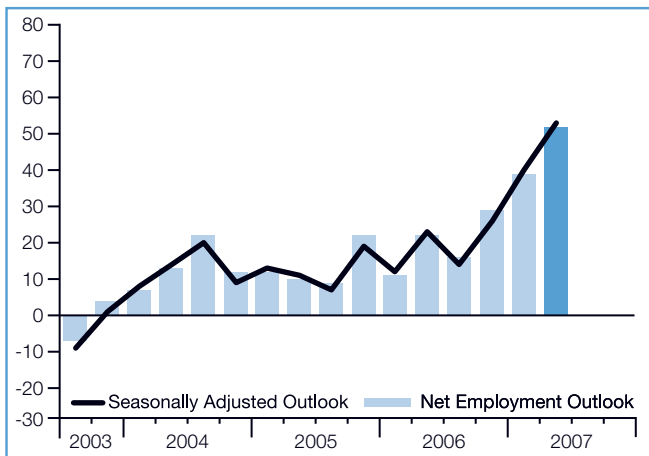
After seasonal adjustment, employers in the Public Administration & Education industry sector report strong hiring intentions with a dynamic Outlook of +76%. This represents a considerable increase quarter-over-quarter of 32 percentage points. Year-over-year, a considerable increase of 49 percentage points in hiring intentions is also revealed.



## Services +52 (53)%

Without seasonal adjustment, the Net Employment Outlook for the Services industry sector is a bullish +52%, representing the strongest Outlook reported for this industry sector since the establishment of the survey in 2003. Both quarter-over-quarter and year-over-year considerable increases of 13 and 30 percentage points respectively are reported.

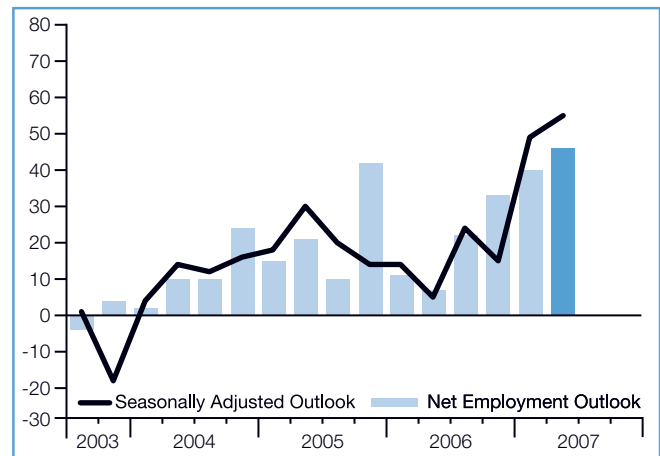
After seasonally adjusting the data, hiring activity in the Services industry sector reveals a bullish Net Employment Outlook of +53%. The Outlook reported by employers in the Services industry sector has increased by 13 percentage points since the first quarter of 2007 while year-over-year comparisons reveal a considerable increase of 30 percentage points in hiring intentions.



## Transportation & Utilities +46 (55)%

Before seasonally adjusting the data, the Net Employment Outlook for the Transportation and Utilities industry sector is a vigorous +46%. This represents a moderate increase quarter-over-quarter of 6 percentage points but a considerable increase of 39 percentage points year-over-year.

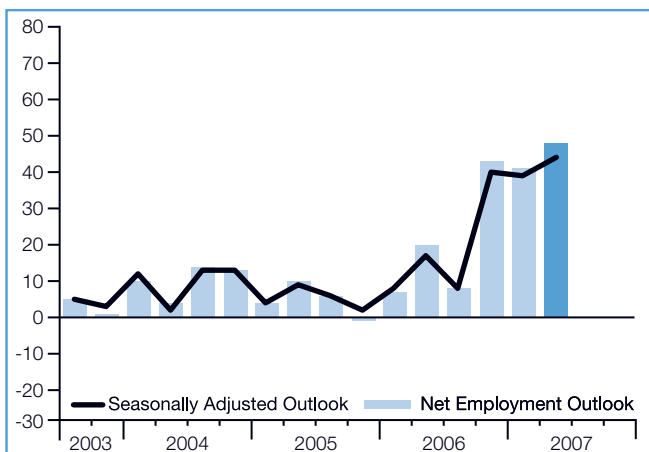
After adjustment for seasonal variation, the Transportation & Utilities industry sector reports a booming Net Employment Outlook of +55%. While this represents a moderate increase quarter-over-quarter [8 percentage points] it also represents the largest year-over-year increase of all the industry sectors [50 percentage points] in Singapore this quarter.



## Wholesale Trade & Retail Trade +48 (44)%

When looking at the raw data, the Net Employment Outlook in the Wholesale Trade & Retail Trade industry sector stands at a vigorous +48%. This represents a moderate 7 percentage point increase in hiring intentions in comparison to the previous quarter and it is the most positive Outlook reported in this sector since the establishment of the survey in Singapore in 2003. A year-over-year comparison reveals a considerable increase of 28 percentage points.

After seasonal adjustments the Outlook in the Wholesale Trade & Retail Trade industry sector stands at a dynamic +44%. Year-over-year, this represents a considerable increase of 26 percentage points and a slight quarter-over-quarter increase of 4 percentage points.



# Global Employment Outlook

Nearly 50,000 employers have been interviewed across 27 countries and territories to measure anticipated employment trends\* between April and June 2007. Employers in all of the 27 countries and territories surveyed expect to add to their workforces in the next three months.

Employers in Singapore, Peru, Argentina, South Africa and India report the strongest second-quarter hiring plans, while those in France, Italy, Austria and Belgium report the weakest hiring outlooks. A year-over-year comparison reveals hiring is expected to improve in 14 of 24 countries and territories.

Regionally, employers in the Americas continue to report positive Net Employment Outlooks, but hiring demands have eased somewhat from both Quarter 1 and 12 months

ago in the U.S. and Canada. Hiring outlooks in Asia Pacific are mixed, with employers in Singapore, Australia and Japan reporting their most optimistic Net Employment Outlooks since the establishment of the survey in these countries. Employers in Taiwan, India and Hong Kong report weaker job prospects compared to last year at this time.

In the Europe, Middle East & Africa (EMEA) region, all 13 countries surveyed report steady hiring activity for Quarter 2 2007. Hiring intentions are strongest in South Africa, Ireland, Switzerland and Norway, with employers in Germany, Italy, the Netherlands, South Africa and Switzerland reporting their most optimistic Net Employment Outlooks since the survey began in these countries.

*\* Commentary is based on seasonally adjusted data where available.*

Americas	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 2 2006	Quarter 1 2007	Quarter 2 2007	Q1 2007 to Q2 2007	Q2 2006 to Q2 2007
	%	%	%		
Argentina	-	35	35	0	-
Canada	29 (21) <sup>1</sup>	3 (18) <sup>1</sup>	25 (17) <sup>1</sup>	22 (-1) <sup>1</sup>	-4 (-4) <sup>1</sup>
Costa Rica	-	26	20	-6	-
Mexico	21 (19) <sup>1</sup>	17 (19) <sup>1</sup>	22 (20) <sup>1</sup>	5 (1) <sup>1</sup>	1 (1) <sup>1</sup>
Peru	31	52	48	-4	17
United States	24 (21) <sup>1</sup>	12 (19) <sup>1</sup>	12 (18) <sup>1</sup>	9 (-1) <sup>1</sup>	-3 (-3) <sup>1</sup>

Asia Pacific	Net Employment Outlook			Qtr on Qtr Change	Yr on Yr Change
	Quarter 2 2006	Quarter 1 2007	Quarter 2 2007	Q1 2007 to Q2 2007	Q2 2006 to Q2 2007
	%	%	%		
Australia	20 (18) <sup>1</sup>	24 (24) <sup>1</sup>	31 (29) <sup>1</sup>	7 (5) <sup>1</sup>	11 (11) <sup>1</sup>
China	21	18	21	3	0
Hong Kong	25 (25) <sup>1</sup>	18 (19) <sup>1</sup>	24 (24) <sup>1</sup>	6 (5) <sup>1</sup>	-1 (-1) <sup>1</sup>
India	40	39	31	-8	-9
Japan	43 (24) <sup>1</sup>	18 (25) <sup>1</sup>	45 (26) <sup>1</sup>	27 (1) <sup>1</sup>	2 (2) <sup>1</sup>
New Zealand	26 (23) <sup>1</sup>	25 (24) <sup>1</sup>	32 (29) <sup>1</sup>	7 (5) <sup>1</sup>	6 (6) <sup>1</sup>
<b>Singapore</b>	<b>19 (20)<sup>1</sup></b>	<b>44 (46)<sup>1</sup></b>	<b>53 (54)<sup>1</sup></b>	<b>9 (8)<sup>1</sup></b>	<b>34 (34)<sup>1</sup></b>
Taiwan	31	15	19	4	-12

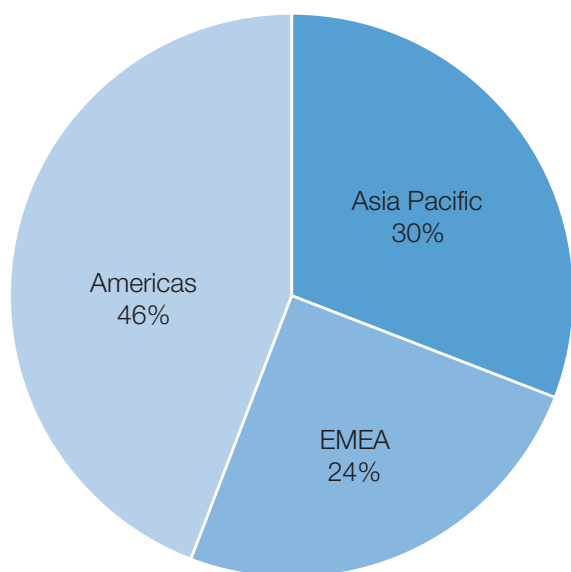
# Manpower Employment Outlook Survey Singapore

EMEA*	Net Employment Outlook			Qtr on Qtr Change Q1 2007 to Q2 2007	Yr on Yr Change Q2 2006 to Q2 2007
	Quarter 2 2006	Quarter 1 2007	Quarter 2 2007		
	%	%	%		
Austria	7 (6) <sup>1</sup>	6 (11) <sup>1</sup>	10 (7) <sup>1</sup>	4 (-4) <sup>1</sup>	3 (1) <sup>1</sup>
Belgium	8 (8) <sup>1</sup>	10 (11) <sup>1</sup>	7 (8) <sup>1</sup>	-3 (-3) <sup>1</sup>	-1 (0) <sup>1</sup>
France	4 (4) <sup>1</sup>	3 (5) <sup>1</sup>	5 (5) <sup>1</sup>	2 (0) <sup>1</sup>	1 (1) <sup>1</sup>
Germany	5 (3) <sup>1</sup>	2 (5) <sup>1</sup>	12 (10) <sup>1</sup>	10 (5) <sup>1</sup>	7 (7) <sup>1</sup>
Ireland	15 (15) <sup>1</sup>	21 (23) <sup>1</sup>	18 (19) <sup>1</sup>	-3 (-4) <sup>1</sup>	3 (4) <sup>1</sup>
Italy	-1 (-2) <sup>1</sup>	1 (3) <sup>1</sup>	7 (6) <sup>1</sup>	6 (3) <sup>1</sup>	8 (8) <sup>1</sup>
Netherlands	7 (8) <sup>1</sup>	6 (7) <sup>1</sup>	10 (11) <sup>1</sup>	4 (4) <sup>1</sup>	3 (3) <sup>1</sup>
Norway	16 (14) <sup>1</sup>	9 (10) <sup>1</sup>	17 (14) <sup>1</sup>	8 (4) <sup>1</sup>	1 (0) <sup>1</sup>
South Africa	-	31	34	3	-
Spain	17 (14) <sup>1</sup>	13 (16) <sup>1</sup>	15 (12) <sup>1</sup>	2 (-4) <sup>1</sup>	-2 (-2) <sup>1</sup>
Sweden	16 (11) <sup>1</sup>	8 (13) <sup>1</sup>	15 (11) <sup>1</sup>	7 (-2) <sup>1</sup>	-1 (0) <sup>1</sup>
Switzerland	9	11	17	6	8
UK	13 (11) <sup>1</sup>	12 (15) <sup>1</sup>	14 (13) <sup>1</sup>	2 (-2) <sup>1</sup>	1 (2) <sup>1</sup>

\*EMEA – Europe, Middle East and Africa.

1. Number in parentheses is the Net Employment Outlook when adjusted to remove seasonal variations.

## Survey Respondents by Region



Research for the Quarter 2 Manpower Employment Outlook Survey involved surveying nearly 50,000 human resources directors and senior hiring managers from public and private organizations worldwide. 46% of respondents came from six countries in the Americas; 30% from eight countries and territories across Asia Pacific; and 24% from 13 countries in EMEA.

## International Comparisons – Asia Pacific

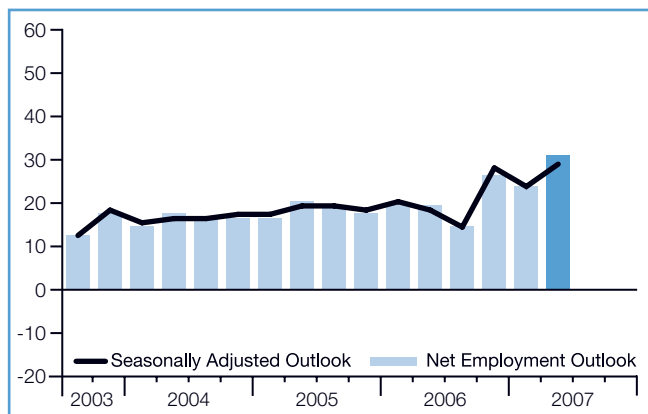
Over 14,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between April and June 2007.

Net Employment Outlooks across the Asia Pacific region indicate solid hiring intentions for the next three months, with employers in Singapore, India, New Zealand and Australia reporting the strongest hiring expectations.

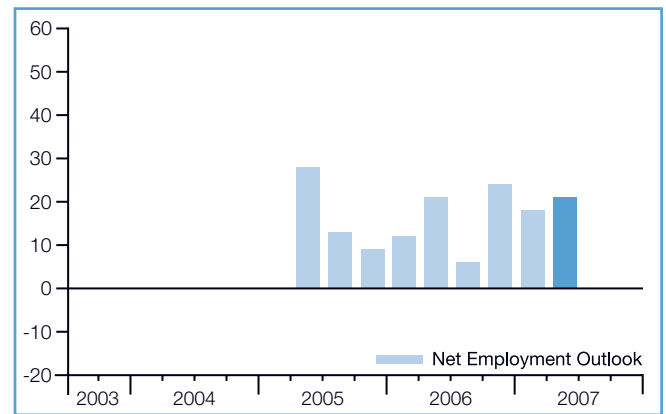
However, employer hiring plans are mixed when year-over-year comparisons are made. Employers in just four countries – Australia, Japan, New Zealand and Singapore – indicate improved hiring plans compared to Quarter 2 2006. With the exception of India, all Net Employment Outlooks are stronger quarter-over-quarter.

Employers in Singapore, Australia and Japan report the most optimistic Outlooks since the survey began in these countries in Quarter 3 2003.

### Australia

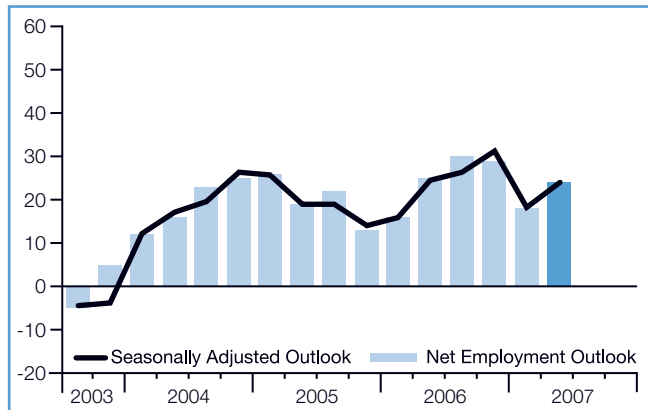


### China

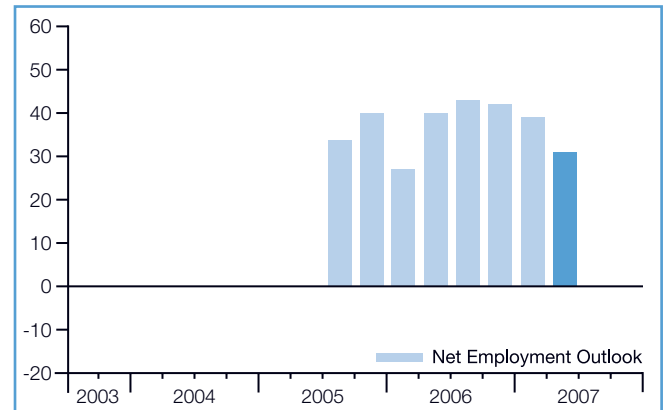


China joined the survey in Q2 2005.

### Hong Kong



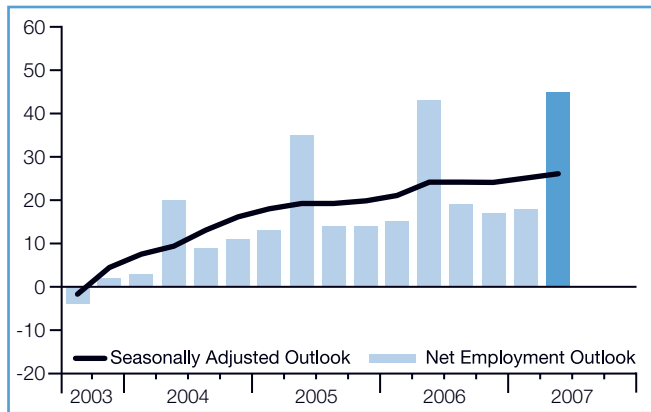
### India



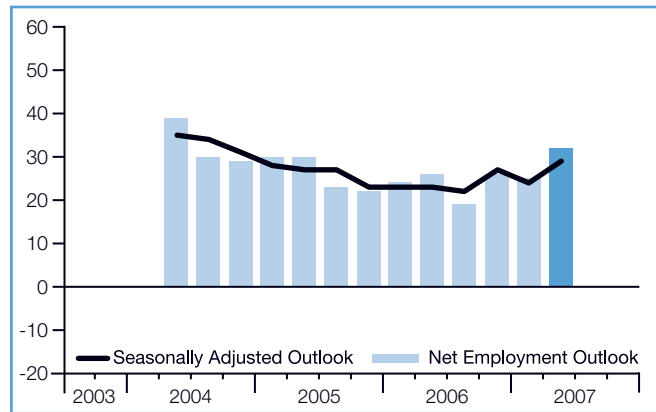
India joined the survey in Q3 2005.

# Manpower Employment Outlook Survey Singapore

## Japan

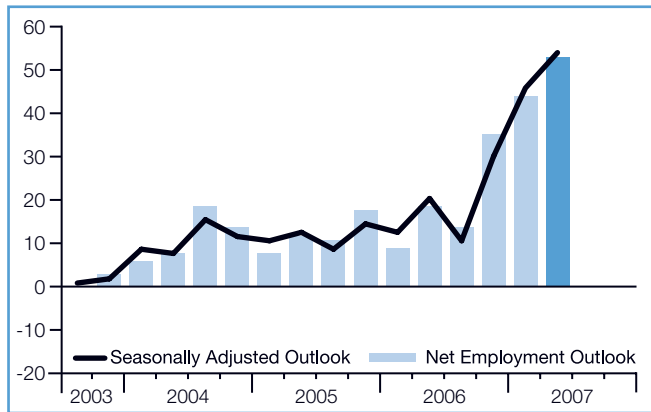


## New Zealand

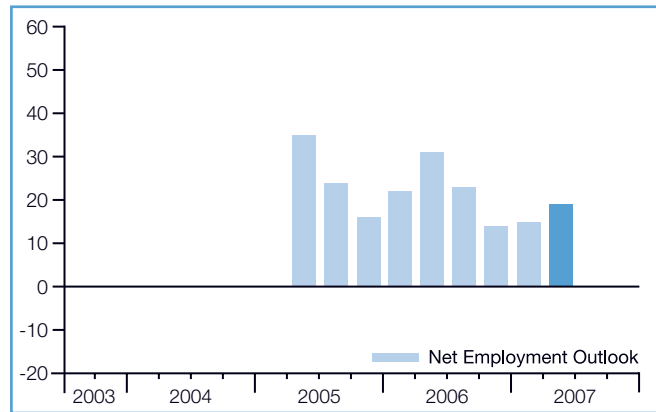


New Zealand joined the survey in Q2 2004.

## Singapore



## Taiwan



Taiwan joined the survey in Q2 2005.

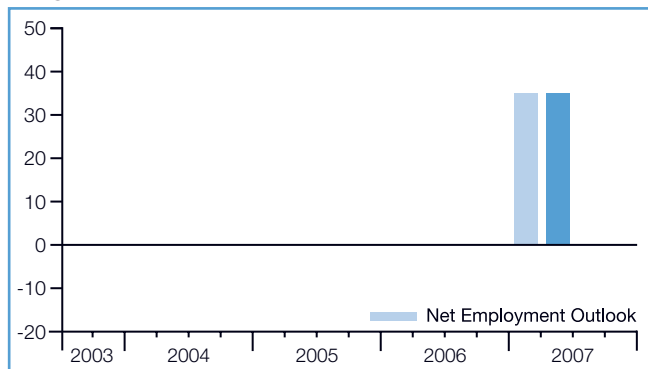
# International Comparisons – Americas

Nearly 23,000 interviews have been conducted across Argentina, Canada, Costa Rica, Mexico, Peru and the United States to measure employment prospects for Quarter 2 2007. The data shows positive hiring intentions across the region for the next three months; however, the hiring pace is expected to be slightly weaker quarter-over-quarter in four of the six countries surveyed. Compared to this time last year, the Net Employment Outlooks across the Americas are mixed.

Hiring prospects in Peru and Argentina are the strongest within the region. Conversely, Canadian employers report the weakest employment prospects in the region, while employers in the U.S. report slightly weaker hiring prospects from three months ago. Costa Rican employers also anticipate a moderately weaker hiring pace in the second quarter.

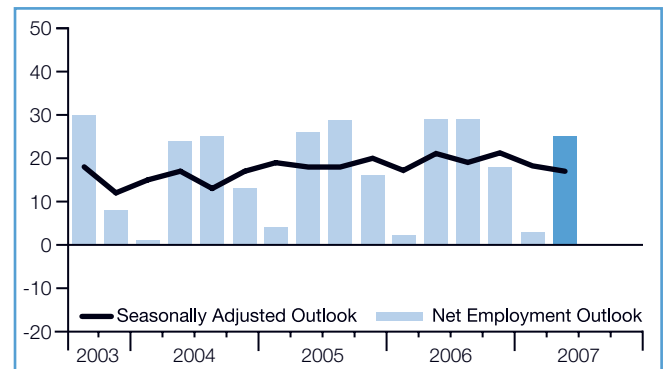
On the other hand, the momentum in the Mexican labor market should continue, with employers reporting their most optimistic Outlook since the survey began there in Quarter 3 2002.

## Argentina

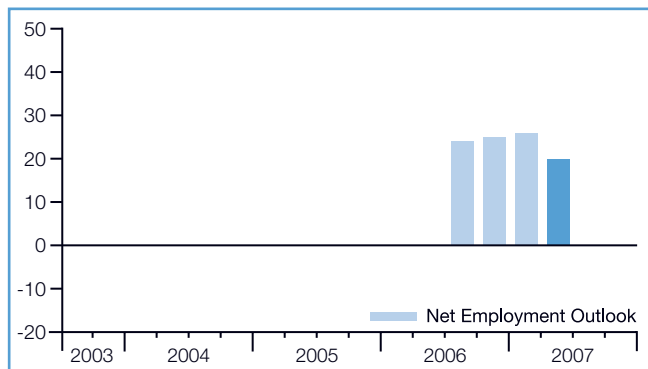


Argentina joined the survey in Q1 2007.

## Canada

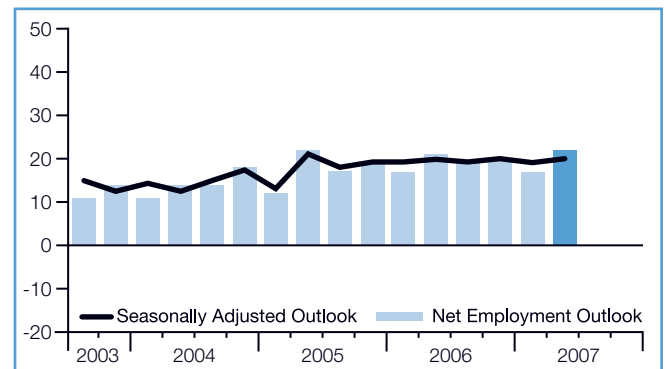


## Costa Rica

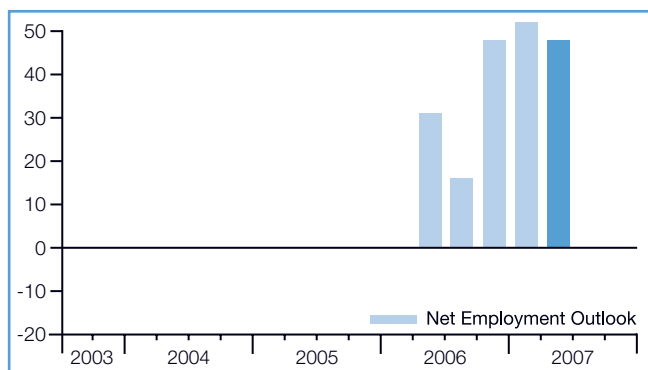


Costa Rica joined the survey in Q3 2006.

## Mexico

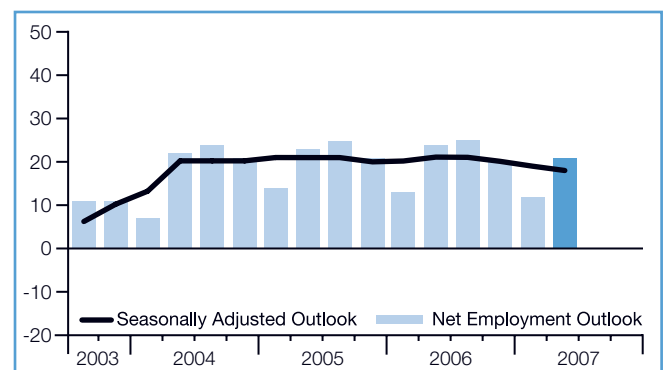


## Peru



Peru joined the survey in Q2 2006.

## USA



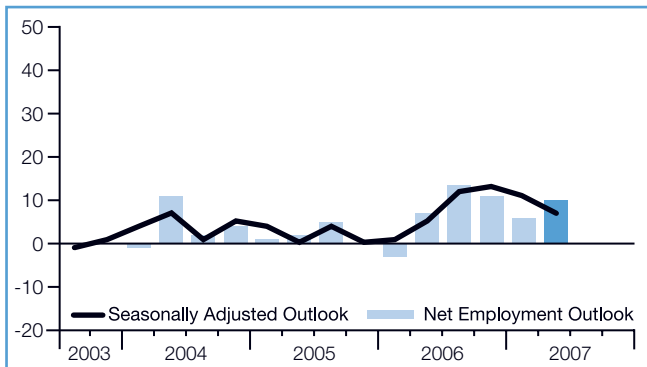
## International Comparisons – EMEA

Almost 12,000 interviews have been conducted with employers across 13 EMEA countries to measure anticipated hiring activity for Quarter 2 2007.

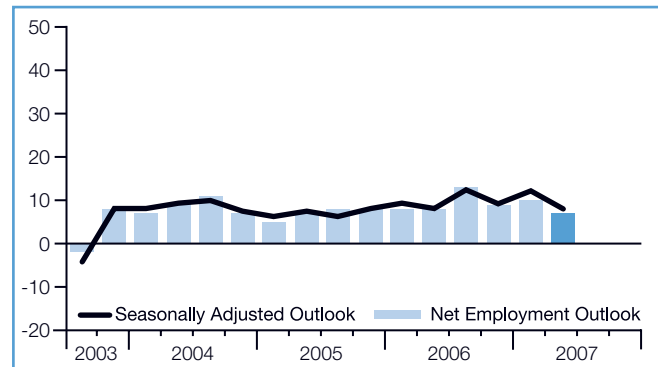
Employers across the region continue to report steady hiring intentions, with all 13 countries surveyed recording positive Net Employment Outlooks. Only Spanish employers anticipate weaker job prospects compared to last year, while those in the remaining countries report stable or improved hiring expectations.

South African employers are again reporting the strongest hiring expectations in the region, with employers in Ireland, Switzerland and Norway also reporting upbeat hiring plans for the next three months. The weakest second quarter Outlooks in EMEA and among employers globally are reported in France, Italy, Austria and Belgium. Both German and Italian employers plan to increase the pace of hiring from both Quarter 1 and last year, reporting their most optimistic Outlooks since the survey began there in Quarter 3 2003.

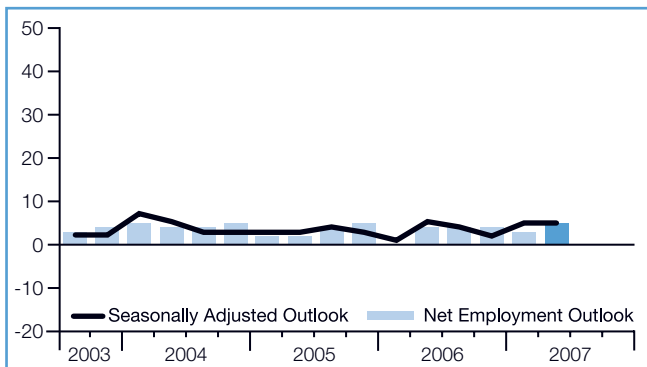
### Austria



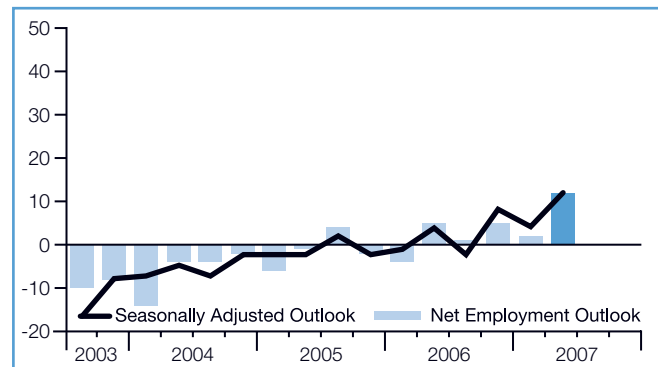
### Belgium



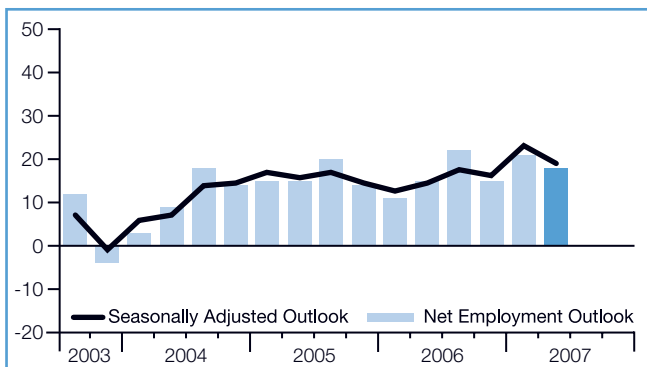
### France



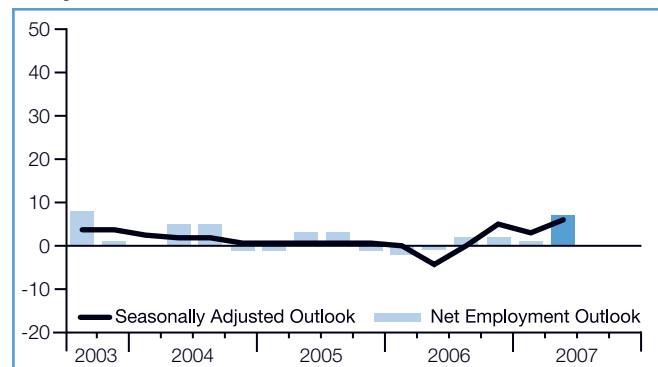
### Germany



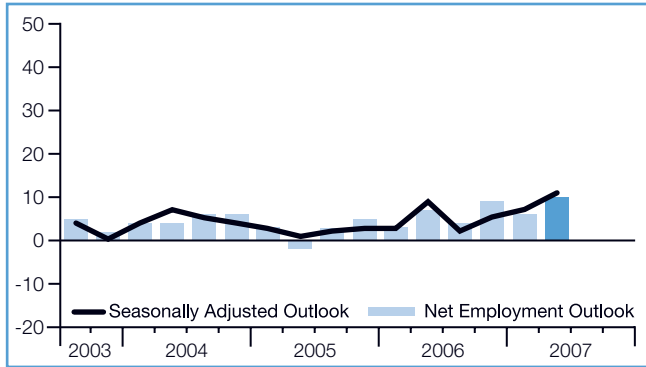
### Ireland



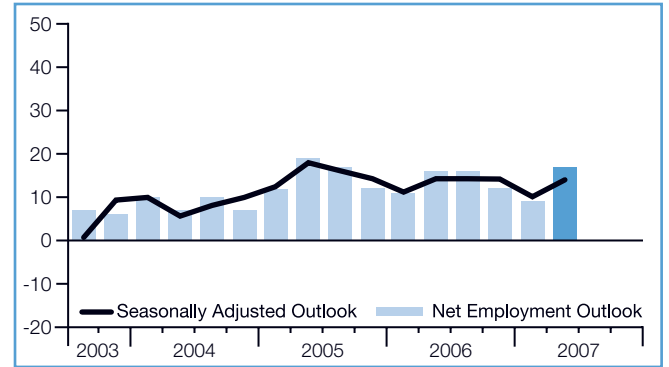
### Italy



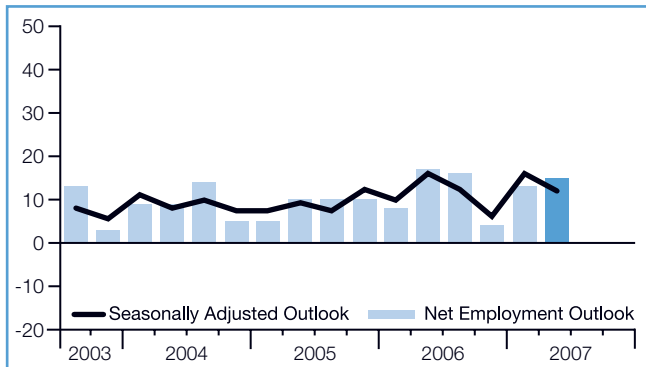
## Netherlands



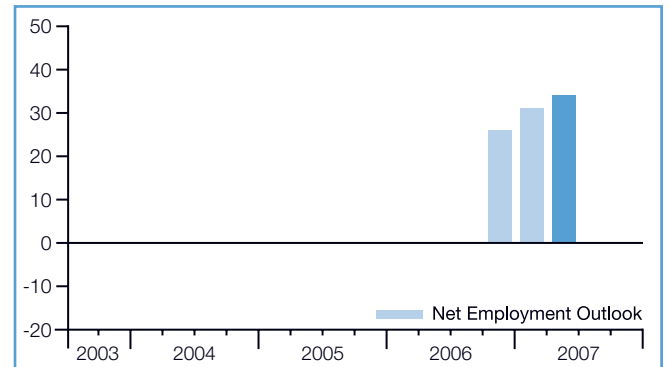
## Norway



## Spain

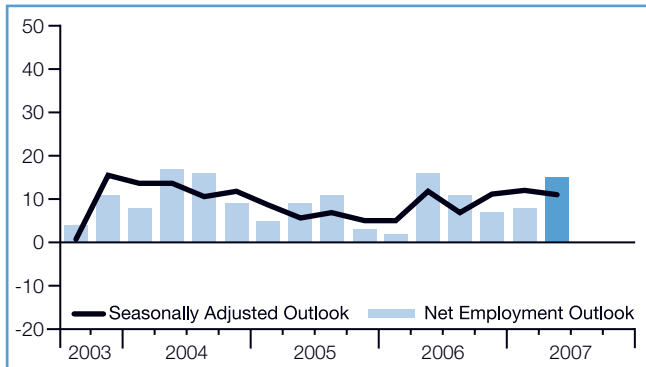


## South Africa

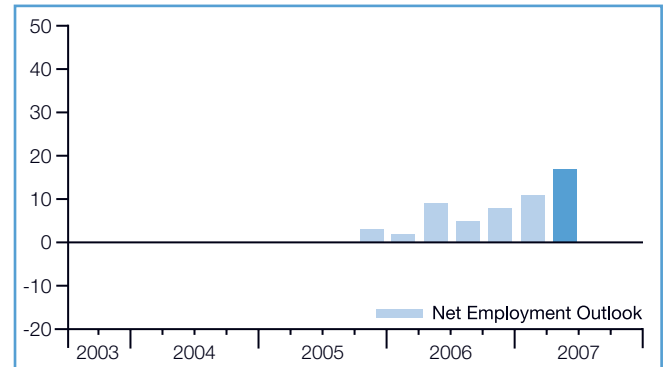


South Africa joined the survey in Q4 2006.

## Sweden



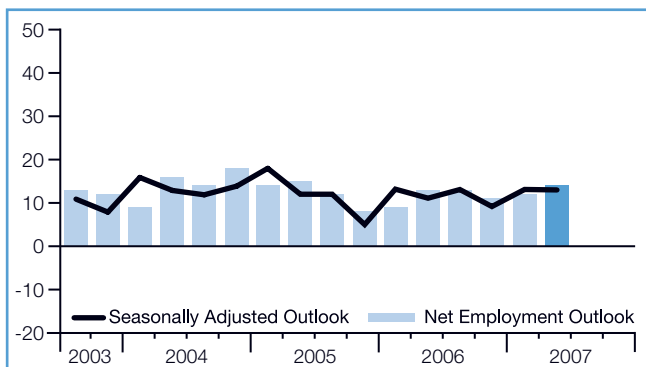
## Switzerland



Switzerland joined the survey in Q3 2005.

No bar indicates Net Employment Outlook of zero.

## UK



## About the Survey

The Manpower Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforce during the next quarter. The survey has been running for more than 40 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the Manpower Employment Outlook Survey:

**Unique:** It is unparalleled in its size, scope, longevity and area of focus.

**Projective:** The Manpower Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

**Focused:** For more than four decades, the survey has derived all of its information from a single question.

**Independent:** The survey is conducted with a representative sample of employers from throughout the countries in which it is conducted. The survey participants are not derived from Manpower's customer base.

**Robust:** The survey is based on interviews with nearly 50,000 public and private employers across 27 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

## Methodology

The Manpower Employment Outlook Survey is conducted using a validated methodology, in accordance with the highest standards in market research. The research team for the 27 countries and territories where the survey is currently conducted includes Manpower's Market Intelligence team; the Organization Research and Analysis Division of Right Management Consultants – an independent operating division of Manpower Inc.; NOP World, Grupo IDM and DATUM Research. The survey has been structured to be representative of each national economy. The margin of error for all national, regional and global data is not greater than +/- 4.3%.

In Singapore, the national survey is conducted by external surveyors and includes 854 employers. With this number of interviews, the margin of error for the Singapore Survey is +/- 3.4%.

## Survey Question

All employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of June 2007 as compared to the current quarter?"

## Net Employment Outlook

Throughout this report, we use the term "Net Employment Outlook." This figure is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers that expect to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.

## Seasonal Adjustment

Seasonal adjustments have been applied to the data for Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, United Kingdom and the United States to provide additional insight into the survey data. These adjustments make it possible to review the data without the employment fluctuations that normally occur at the same time each year, thus providing a clearer picture of the data over time. Manpower intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled.

## History of the Survey

- 1962** 1st generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966** Manpower's UK operation launches the equivalent of the United States survey, naming the report the Quarterly Survey of Employment Prospects. The survey adopts the same forward-looking research format as the United States survey and is the first of its kind in Europe.
- 1976** 2nd generation of Manpower's Employment Outlook Survey launched in the United States and Canada. Research methodology is updated to evolve with advancements in the field of market research.
- 2002** Manpower UK's Quarterly Survey of Employment Prospects is updated to adopt an enhanced research methodology. Manpower's operations in Mexico and Ireland launch the survey in their respective countries.
- 2003** 3rd generation of the Manpower Employment Outlook Survey is launched, expanding the program to a total 18 countries worldwide: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom and United States.
- 2004** Manpower operations in New Zealand launch the Manpower Employment Outlook Survey.
- 2005** Manpower operations in China, India, Switzerland, and Taiwan launch the Manpower Employment Outlook Survey.
- 2006** Manpower operations in Costa Rica and Peru joined the survey program. Surveys in Australia, Austria, Belgium, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain and Sweden add seasonally adjusted data in the third quarter. Manpower operations in South Africa launch the Manpower Employment Outlook Survey.
- 2007** Manpower operations in Argentina join the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the first quarter.

## About Manpower Inc.

Manpower Inc. (NYSE: MAN) is a world leader in the employment services industry; creating and delivering services that enable its clients to win in the changing world of work. The \$18 billion company offers employers a range of services for the entire employment and business cycle including permanent, temporary and contract recruitment; employee assessment and selection; training; outplacement; outsourcing and consulting. Manpower's worldwide network of 4,400 offices in 73 countries and territories enables the company to meet the needs of its 400,000 customers per year, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of Manpower's work is on raising productivity through improved quality, efficiency and cost-reduction across their total workforce, enabling clients to concentrate on their core business activities. Manpower Inc. operates under five brands: Manpower, Manpower Professional, Elan, Jefferson Wells and Right Management. More information on Manpower Inc. is available at [www.manpower.com](http://www.manpower.com).

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