



Cooper Fitch

GULF EMPLOYMENT INDEX

EMPLOYMENT MARKET REVIEW

TALENT YOU CAN TRUST SINCE 1997

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Q2 2022 vs Q1 2022



Founder & CEO, Trefor Murphy

ABOUT COOPER FITCH

Cooper Fitch is a professional services company on all matters people-related, we have been providing market and data insights and consulting services to better facilitate employee attraction and retention to help our clients build better talent density since 1997.

Services

- Executive Search
- RPO
- HR Advisory

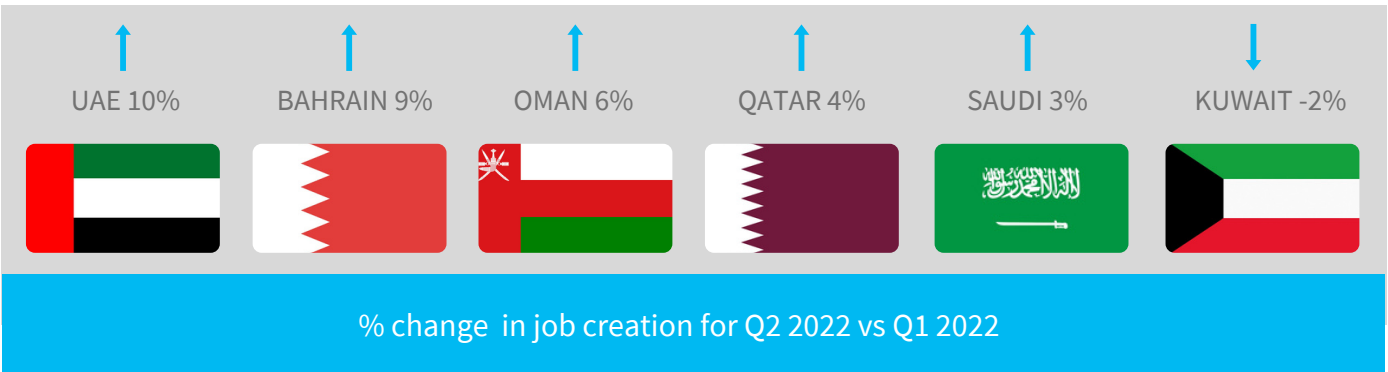
In quarter two we experienced the growth of non-oil output, reaching a five-month high in May, which was slightly less than what was recorded post-pandemic in December 2021. The UAE PMI (PMI UAE) has strengthened with businesses indicating increases in activity and new orders. We have noted significant inflationary pressures on business costs picked up amid global supply concerns and geopolitical tensions in Ukraine (S&P Global, 2022). These geopolitical tensions have resulted in a large influx of expatriates from Russia, Ukraine and China looking to set up organisations in the GCC and invest in the economy.

The Ras Al Khaimah government announced a comprehensive sustainable tourism program to continue its growth in tourism numbers which increased by over 22% last year. Qatar continues to get ready for the world cup which will commence in November and we expect it to bring in a significant number of tourists and new jobs to the country.

This quarter's employment number indicated a staggering 27% increase compared to the same quarter last year. In Bahrain, we saw a significant increase this quarter in job activity with a strong performance in non-hydrocarbon manufacturing as well as from the retail trade and hospitality sectors according to the IMF (IMF, 2022). Bahrain's National Employment Program has also had an impact on this number as the program continues to offer employment opportunities to Bahrainis.

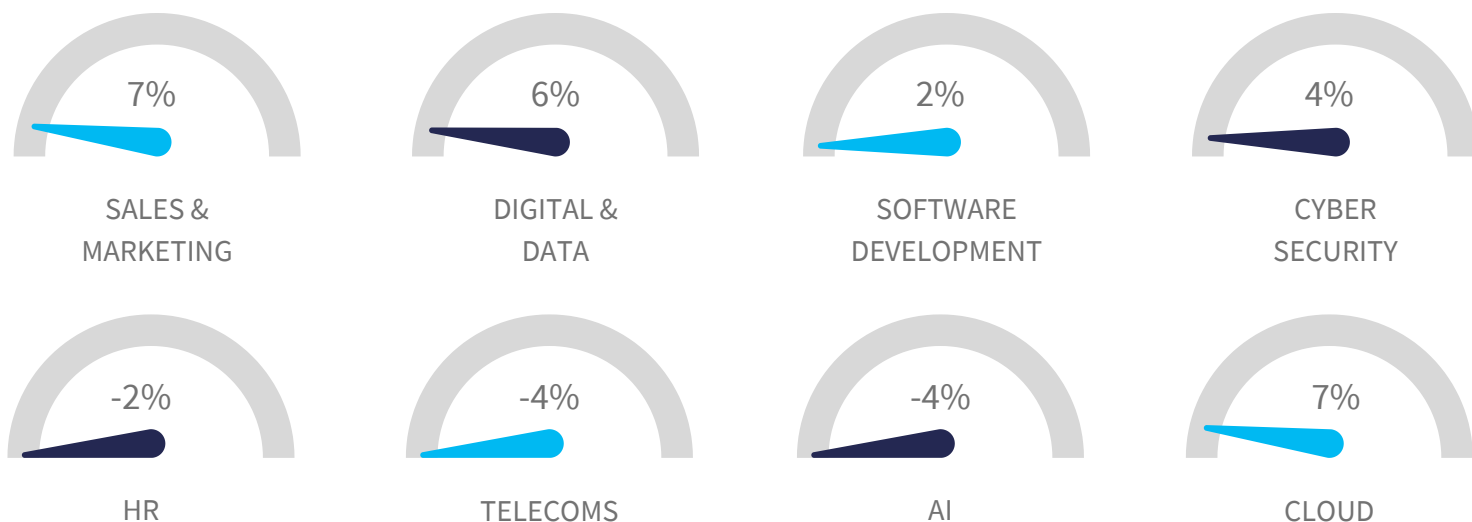
Oman has also seen an increase in activity as well as announcing initiatives to attract more investors to the country in 2022 by updating the foreign capital investment law, allowing 100% ownership, and many incentives and guarantees for the foreign investor.

In Cloud, we have seen a further 7% increase in job activity in Q2 2022 compared to the first quarter, notable developments include a number of SWFs creating centres of excellence for cloud and data to manage their portfolio organisations and support them on their journeys to the cloud. Within the technology sector there is a surge in the market for entities in the public sector across the region implementing large-scale digital business transformation programs.



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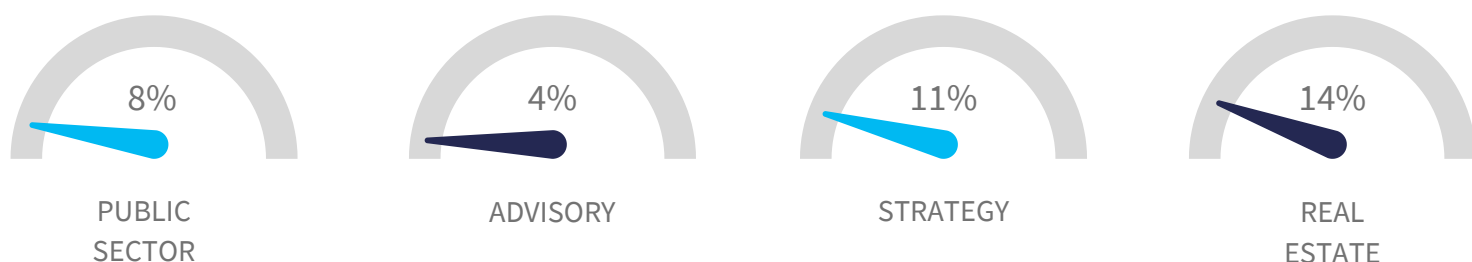


Whilst HR recruitment numbers dipped slightly by 2% in quarter two, the number of talented HR professionals remained high. In Saudi, we have witnessed a drive for more female talent to take over HR leadership positions. It is worth noting the significant increase in public sector activity this quarter with a 29% growth in the number of recruitment-related RFPs over the previous quarter, with the highest growth of inquiries coming from Abu Dhabi, then Riyadh and next Dubai.

Within the strategy market, we have noted an 11% increase in employment activity this quarter with almost all firms aggressively hiring. In saying this we have seen challenges with staff retention, due to consultants seeking an exit into industry and firms having to depend on attracting European talent. In real estate, we have seen a 14% increase in job activity this quarter which was expected given the continuation of breaking ground on large projects in Saudi Arabia and a near full recovery to the “build” market in the UAE, with record sales now being reported. Skills in high demand are in sustainability and innovation.

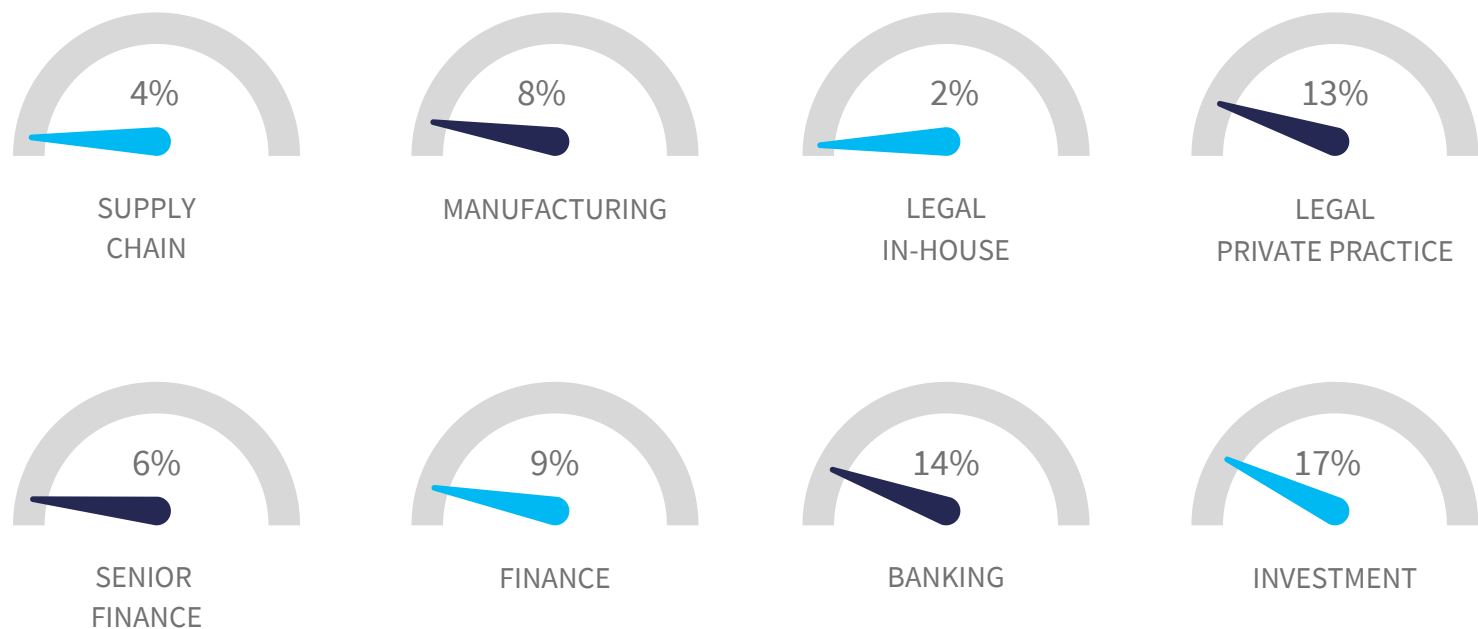
Within the legal private practice, we saw a further increase of 13% as firms are looking to expand their teams and a 2% increase within in-house legal activity due to the slowing down in hiring for the summer period. We have seen huge growth across TMT, capital markets, M&A, projects, and banking and finance. Within KSA we see law becoming an increasingly popular field of study and career choice for females.

Finance has had a busy quarter, across all sectors with a special focus on retail, heavy manufacturing, FMCG, banking and financial services and the public sector. The most in-demand certifications within core finance have been CPA. Within banking, we have seen an increase in financing activities in the UAE and KSA. This is particularly evident in areas such as project, corporate and trade finance as well as fintech. Notably, sustainable finance skill sets are in demand and on the rise.



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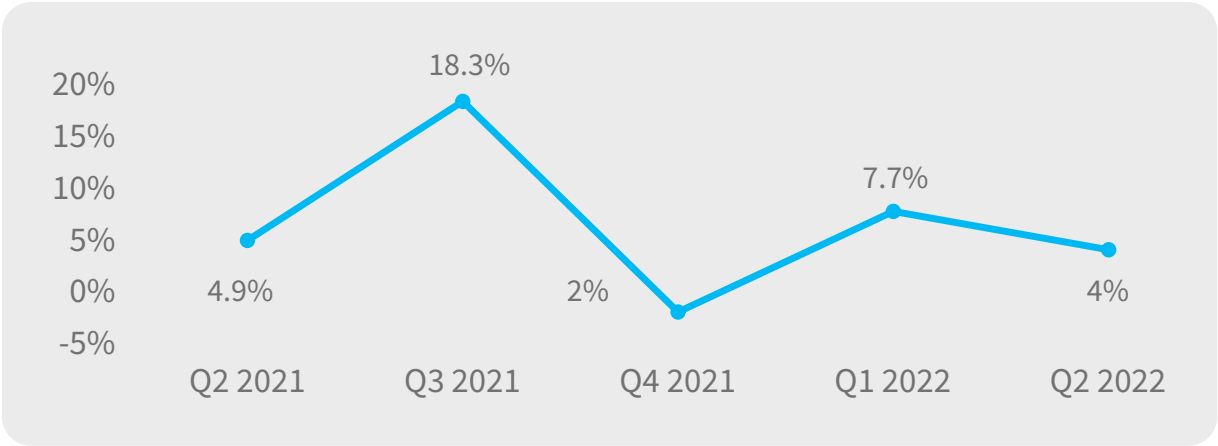
Q2 2022 vs Q1 2022



QUARTER ON QUARTER REVIEW

For the quarter-on-quarter review, we take the total number of jobs from our data for each quarter and work out the cumulative increase or decrease. In Q2 2022 we saw a slight increase of 4% over quarter one, which we believe reflects a positive growth market allowing for seasonal adjustments.

The GCC looks set for a very positive employment year in 2022 with each country focused on delivering against their medium and long-term strategies around job creation. We are forecasting mid-high single digit growth across each of the Gulf countries for the year ahead.





Cooper Fitch

RESEARCH METHODOLOGY

The Cooper Fitch Gulf Employment Index reviews the new job activity across the GCC, with a particular focus on the change in the number of new jobs across the region based on Cooper Fitch's own primary data. We analyse our data for each quarter and work out the cumulative increase or decrease for each market segment. The data compares quarter two 2022 vs quarter one of 2022.

Cooper Fitch is the largest privately owned search and HR advisory firm in the region and was established in the Gulf in 1997. We hope you find our report insightful and if you would like to ask us further questions please feel free to contact Emily Bates in the CEO's office of Cooper Fitch at ebates@cooperfitch.ae