



Cooper Fitch

GULF EMPLOYMENT INDEX

EMPLOYMENT MARKET REVIEW

TALENT YOU CAN TRUST SINCE 1997

GULF EMPLOYMENT INDEX

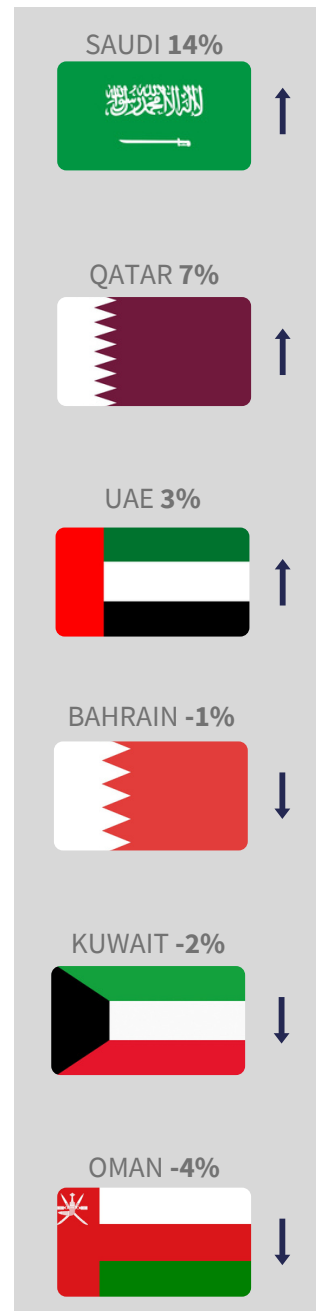
Q3 2022 vs Q2 2022

The third quarter of 2022 saw a great deal of activity across the Gulf. Highlights included Abu Dhabi National Hotels, which announced AED1 billion of investment for the development of a luxury resort on Ras Al Khaimah's Al Marjan Island. Saudi Arabia is preparing to build 200 smart cities in a bid to drive adoption within the field of artificial intelligence (AI). A new high-speed rail link connecting the UAE and Oman has been announced to enhance mobility and logistics between the two countries. To accommodate an influx of visitors ahead of FIFA World Cup 2022, Qatar announced it will be operating flights from Doha's Hamad International Airport in conjunction with 13 airlines, including UAE-based Air Arabia, flydubai and Etihad Airways. Qatar Airways and British Airways, meanwhile, expanded their joint venture by adding 42 countries to their roster. Cooper Fitch's analysts struggled to find any signs of the Gulf's traditional summer lull this year.

The UAE's expanded visa offering, which includes the much-anticipated Golden Visa, a five-year green residency and multiple entry permit changes, came into effect on 3 October 2022. The new visa options will support anyone seeking employment in the UAE and those looking to conduct freelance activities, as well as individuals working on temporary assignments. In Q3 2022, the Central Bank of the UAE has forecast growth of 5.4% for overall real GDP, driven by increased oil production. While the nation's continued post-Covid recovery and the evolution of the Russia-Ukraine conflict will undoubtedly shape the UAE's longer-term economic trajectory, its Central Bank projects that oil-related GDP will grow by 8.0% and 5% in 2022 and 2023, respectively.

During the same period, Saudi Arabia saw a 14% increase in new jobs, precipitated by growth in sectors such as manufacturing, sales, and marketing and investment, as well as an uptick in organisations establishing new activities in the kingdom. Qatar witnessed a 7% increase compared with the previous quarter, brought about by FIFA World Cup 2022 and an influx of international corporations and talent looking to meet demand before, during and after the global event. The economies of Bahrain, Kuwait and Oman, meanwhile, saw slight contractions during the summer period. Even so, it is worth noting that the Central Bank of Bahrain announced its highest economic growth in 11 years at 6.9% in Q2 2022, driven by the country's non-oil sectors. Given this news, we expect activity to pick up in Bahrain as we move into the final quarter of the year.

The technology sector witnessed an impressive increase in new job activity during Q3 2022, with an 11% uptick in software development and a 7% rise in the number of cybersecurity positions. Demand for expertise across cloud, digital and cyber-based roles also rose sharply thanks to new projects greenlit as part of Saudi Vision 2030. Experienced consultants with the talent necessary to bring projects to completion have remained in high demand, while the launch of digital banks and new government authorities drove significant movement among C-level professionals.



Founder and CEO, Trefor Murphy

ABOUT COOPER FITCH

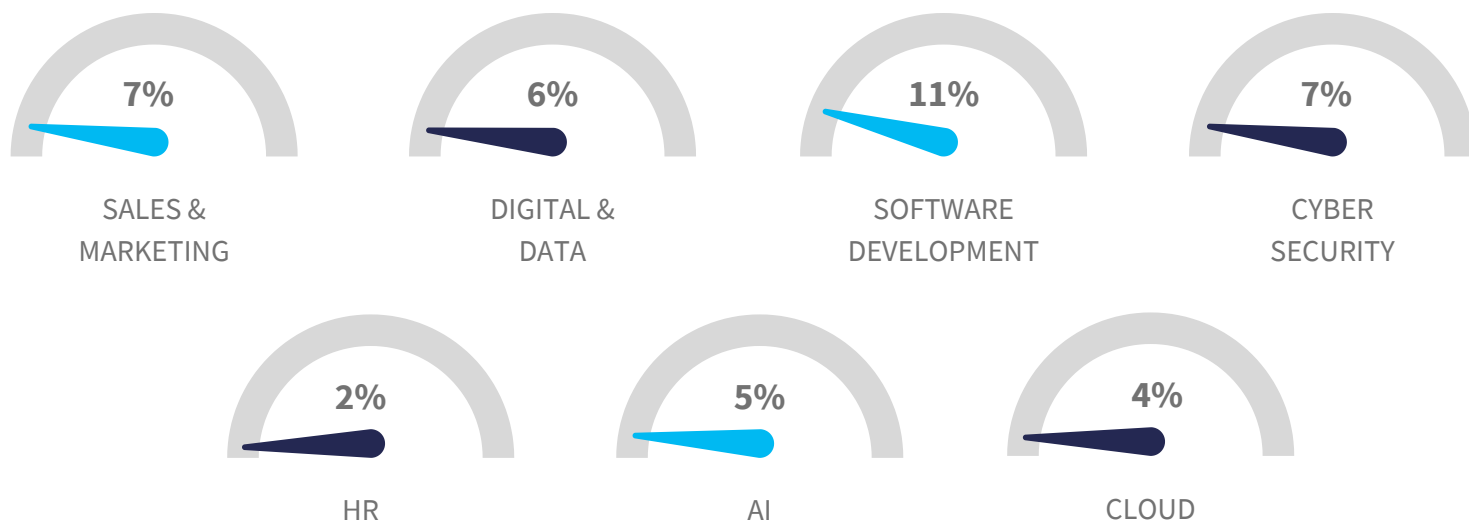
Cooper Fitch is a professional services company with expertise in all people-related matters. We have been facilitating employee attraction and retention through market and data insights and consulting services since 1997, helping our clients build better talent density. With 37 offices across three continents, we are also a proud member of The Talent Club.

SERVICES

Recruitment, Executive Search, RPO and HR Advisory

GULF EMPLOYMENT INDEX

Q3 2022 vs Q2 2022



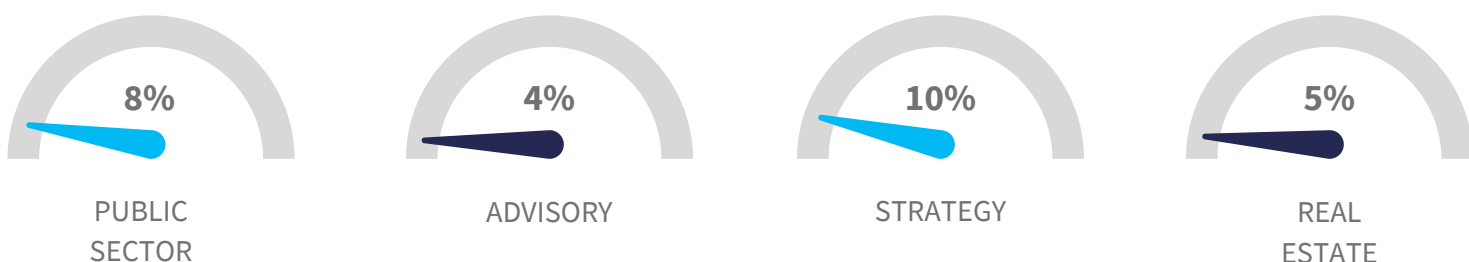
The sales and marketing sector has seen a 7% rise in job activity with strong demand across the segments of manufacturing and retail. Saudi nationals with technical sales, corporate communications and marketing experience are proving particularly sought after. At the same time, the kingdom's industrial sector is growing rapidly, with many organisations already developing strategies that will enable them to meet their 2023 talent requirements.

Public sector recruitment in the Gulf saw a noteworthy increase of 8% in Q3 2022, with energy, tourism and culture, and economic zones leading the charge for fresh talent. We also witnessed a rise in the activity of CEO mandates, particularly among newly established organisations and those transforming or restructuring. The strategy market saw a 10% surge in job activity, with consultancies looking to fill senior public sector positions in the fields of transportation and energy. Consequently, consulting profiles are becoming increasingly competitive.

In the legal sector, and especially within private practice, Q3 2022 saw an 11% climb in the number of new jobs – a trend that is particularly noteworthy given that it was the summer period. Project finance, project development, corporate and commercial, international arbitration and construction roles are expected to remain in high demand across the region throughout the final quarter of the year.

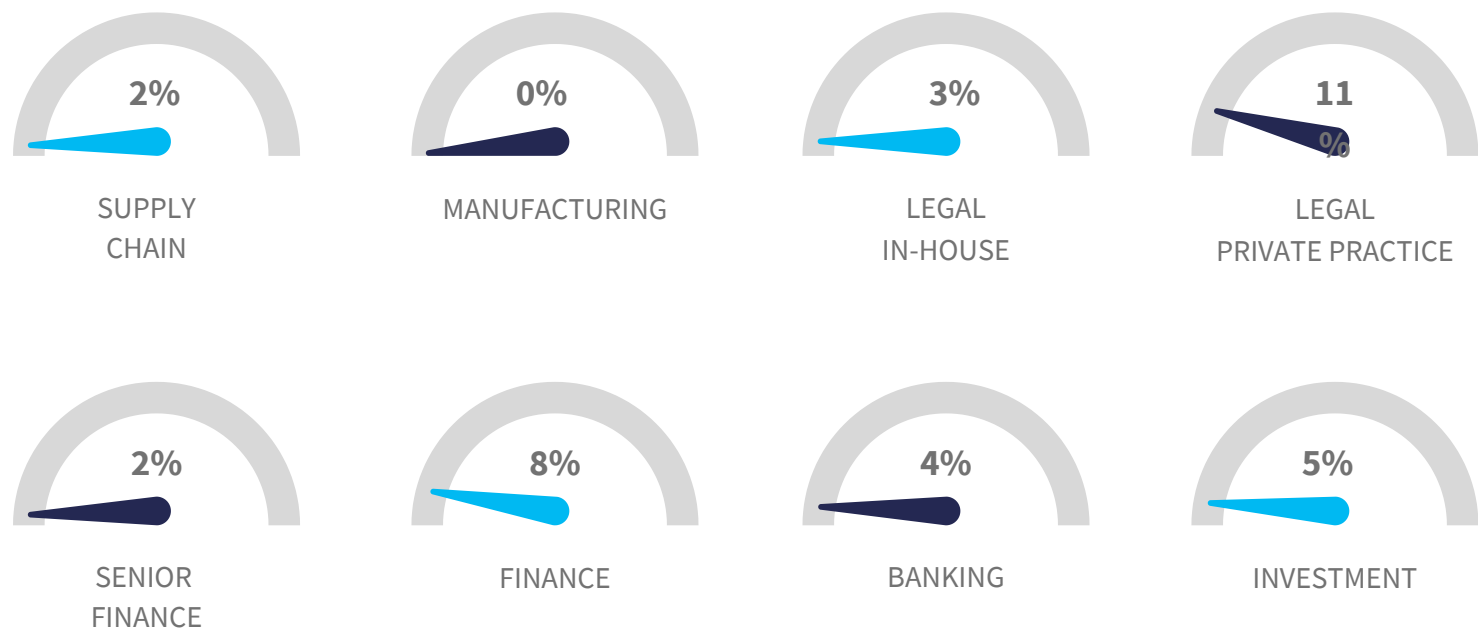
The UAE and Oman are exploring investment opportunities worth more than \$8 billion, which we expect to bring new job opportunities to the region. In Q3 2022, we noted an increase of 5% in the investment market, fueled by factors such as rising levels of IPO and M&A activity, investments in power and renewables, and the launch of multiple funds across the region.

Finance witnessed an 8% rise in senior job activity, with CFO roles in high demand. Advisory firms' efforts to strengthen and expand their finance teams resulted in strong performance and growth throughout the Gulf.



GULF EMPLOYMENT INDEX

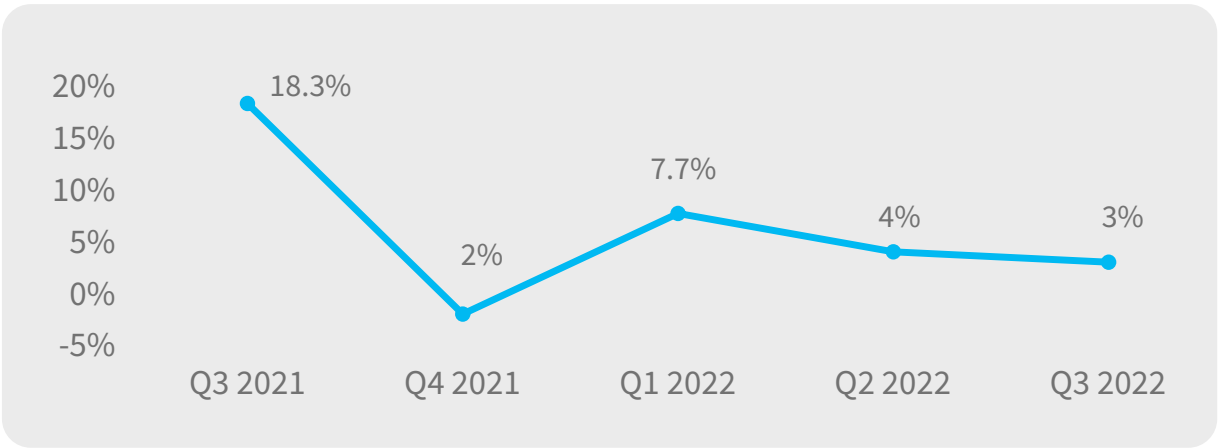
Q3 2022 vs Q2 2022



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. Cooper Fitch analysts reported regional economic growth of 3% during Q3 2022. Although this figure is significantly lower than the 18.3% rise witnessed during the corresponding period of last year (when Gulf nations were reopening following the Covid-19 crisis), and slightly lower than the 4% uptick registered in Q2 2022, we believe that sustained quarterly growth in the wake of the global pandemic reflects the region’s strong economic recovery and performance.

As we enter Q4 2022, the GCC looks set for a very strong end to the year with all sectors continuing to register high levels of activity. As each country focuses on delivering against its medium and long-term job creation strategies, we anticipate mid-to-high single-digit growth across the Gulf during the remainder of the year.





Cooper Fitch

RESEARCH METHODOLOGY

The Cooper FitchGulf Employment Index reviews new employment activity across the GCC, with a particular focus on changes in the number of new jobs in the region based on our proprietary data. Our team conducts extensive analysis for each quarter, calculating cumulative increases or decreases across multiple market segments. The primary aim of this index is to compare Q2 and Q3 2022.

Established in 1997, Cooper Fitch is a privately owned search and HR advisory company in the Gulf. With 37 offices across three continents, we are also a proud member of The Talent Club. We hope you find our latest Gulf Employment Index insightful. If you would like to learn more about the services we offer, or ask any questions about the contents of this report, please feel free to contact Emily Bates from the Cooper Fitch CEO's office by writing to ebates@cooperfitch.ae.