

Q1²⁰²⁴

ManpowerGroup Talent Shortages Survey

Global Findings





Executive Summary

40,077 employers across 41 countries were asked about their first quarter hiring intentions, difficulties finding the talent they need, and 2024 HR priorities in the latest edition of the ManpowerGroup Employment Outlook Survey.

26% Global Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire*. Increased by +3% YoY and decreased by -4% vs. Q4 2023 (30%).

75% Global Talent Scarcity

Employers who say they are struggling to find talent with the skills they need.

Highest Global Hiring Demand



Information
Technology



Finance and
Real Estate

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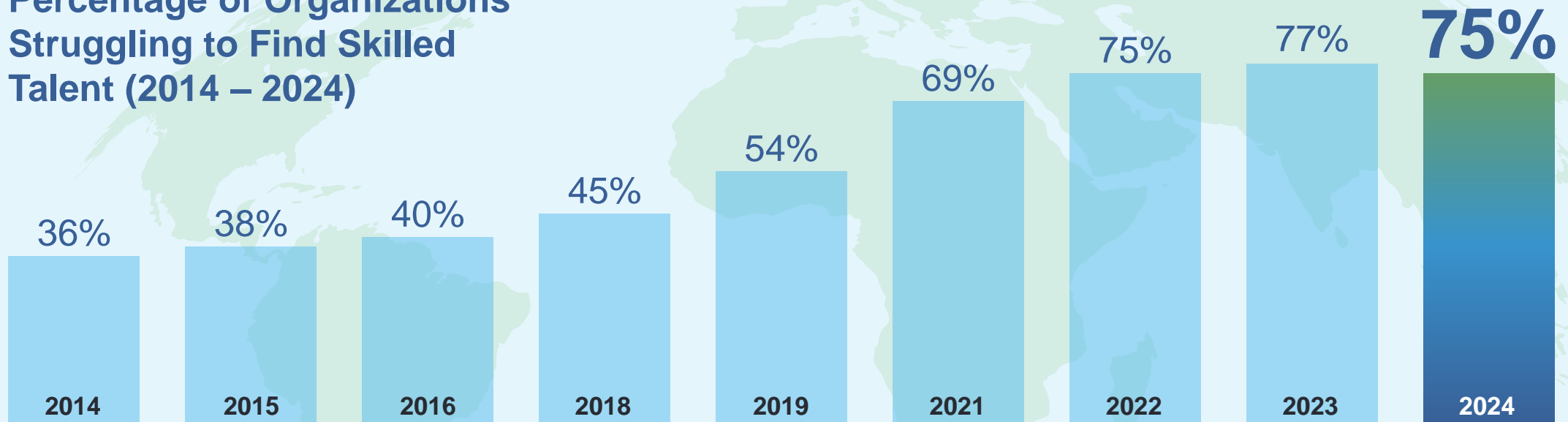


Global Talent Shortages



The Global Talent Shortage Since 2014

Percentage of Organizations Struggling to Find Skilled Talent (2014 – 2024)



Note: The annual Talent Shortage Survey was not conducted in 2017 and 2020.

Talent Shortages Around The World

Employers report difficulty filling open roles, with the biggest impacts being felt in:

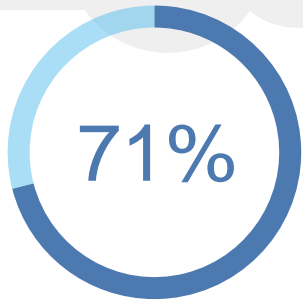
 **85%** Japan
Highest Talent Shortage


82%
Germany, Greece, Israel
High Talent Shortage

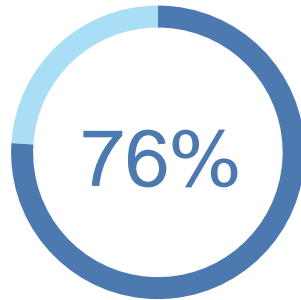
Japan	85%	Hong Kong	79%	Switzerland	73%
Germany	82%	Spain	78%	The Netherlands	71%
Greece	82%	Puerto Rico	78%	Guatemala	71%
Israel	82%	Australia	78%	U.S.	70%
Ireland	81%	Austria	78%	Costa Rica	70%
Portugal	81%	Sweden	77%	Norway	69%
India	81%	South Africa	76%	China	69%
U.K.	80%	Türkiye	76%	Mexico	68%
France	80%	Argentina	76%	Poland	66%
Canada	80%	Global Average	75%	Czech Republic	66%
Brazil	80%	Italy	75%	Colombia	66%
Singapore	79%	Belgium	74%	Peru	65%
Romania	79%	Hungary	73%	Panama	65%
Slovakia	79%	Taiwan	73%	Finland	59%

Talent Shortage by Company Size

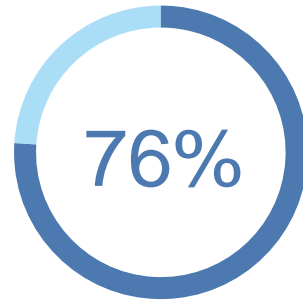
Less than 10
Employees



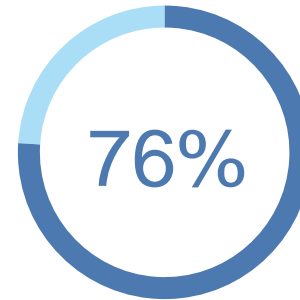
10 - 49
Employees



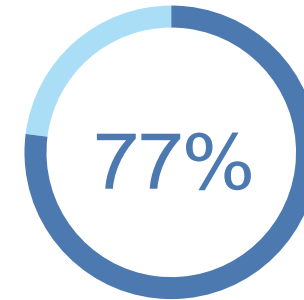
50 - 249
Employees



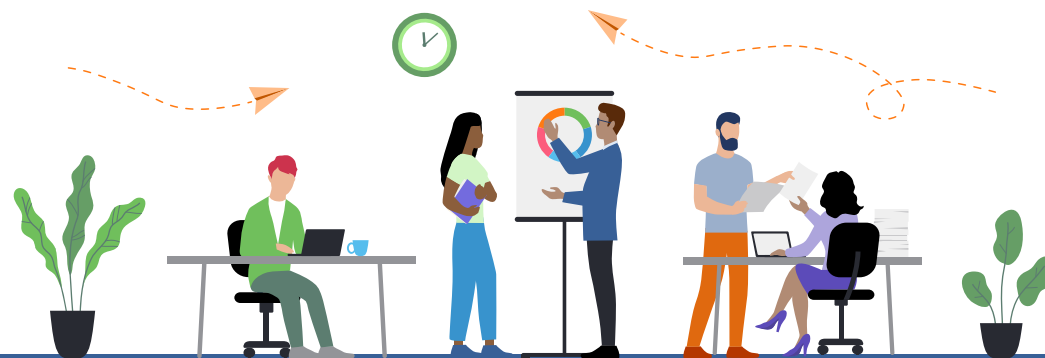
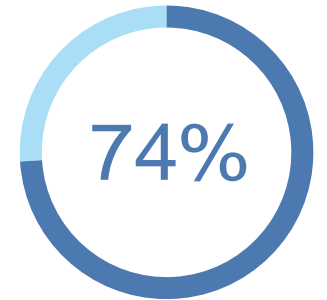
250 - 999
Employees



1,000 - 4,999
Employees



5,000+
Employees



Top 5 Skills Employers Report Most Difficulty Finding

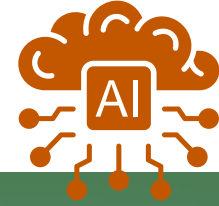
- 
-  **1** IT and Data
 -  **2** Engineering
 -  **3** Sales and Marketing
 -  **4** Operations and Logistics
 -  **5** Manufacturing and Production



Workforce Trends



Organizations Identify Top 3 Challenges When Considering Jobs Requiring Artificial Intelligence (AI) Skills



1

Training our staff to leverage AI in their roles

2

Finding qualified workers

3

Defining roles which can take advantage of AI



Are Hard Skills Due for a Green Update?

Employers estimate that **all technical skills will have to change at least by 54% to accommodate more sustainable practices.**

Current sustainability skills are the least adequate for the green transition.



60%
Sustainability /
Environmental



57%
Manufacturing /
Production



57%
IT / Data



57%
Operations /
Logistics



56%
Sales / Marketing



55%
Engineering



55%
Human Resources



55%
Administration /
Office Support



55%
Front Office /
Customer-Facing



54%
ESG Risk / Advisory
/ Governance



Outlooks by Industry Vertical



Communication Services

Available talent is eclipsed by demand where **73% of organizations report difficulty finding the talent they need.***

Regardless of the talent scarcity, **employers globally anticipate a Net Employment Outlook of 31%**, remaining unchanged when compared to the previous quarter but strengthening +12% since the same time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook





Consumer Goods and Services

Demand for talent outpaces supply where **76% of organizations report difficulty finding the talent they need.***

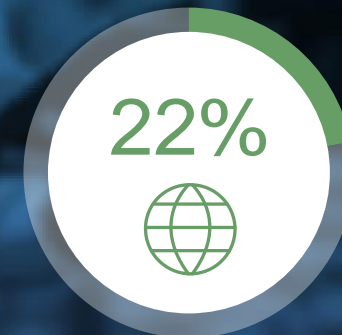
Despite the talent shortage, **employers globally anticipate a Net Employment Outlook of 22%**, weakening -3% since the previous quarter but strengthening +3% when compared to this time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook





Energy and Utilities

Supply for talent is surpassed by demand where **71% of organizations report difficulty finding the talent they need.***

Notwithstanding the talent scarcity, **employers globally anticipate a Net Employment Outlook of 26%**, weakening -5 percentage points since the previous quarter and remaining unchanged when compared to the same time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook





Financials and Real Estate

Demand for talent exceeds supply where **72% of organizations report difficulty finding the talent they need.***

Despite the talent shortage, **employers globally anticipate a Net Employment Outlook of 34%**, improving since the previous quarter and when compared to this time last year by +1% and +6%, respectively.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook



Health Care and Life Sciences

Supply is exceeded by demand where **77% of organizations report difficulty finding the talent they need.***

Persisting despite the challenges of talent shortage, **employers globally anticipate a Net Employment Outlook of 28%**, decreasing -3% since the previous quarter but improving +5% when compared to this time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook





Industrials and Materials

Demand for talent outweighs supply where **75% of organizations report difficulty finding the talent they need.***

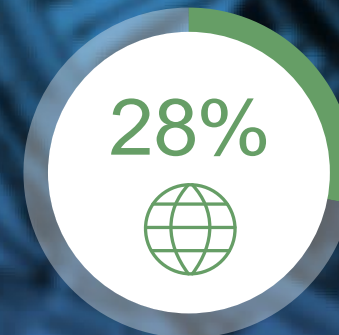
Even with the lack of available talent, **employers globally anticipate a Net Employment Outlook of 28%**, improving since the previous quarter and when compared to this time last year by +1% and +6%, respectively.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook



Information Technology

Demand for talent surpasses supply where **76% of organizations report difficulty finding the talent they need.***

Despite the ongoing talent crunch, **employers globally anticipate a Net Employment Outlook of 36%**, weakening by -3% when compared to the previous quarter but slightly improving since the same time last year by +1%.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook





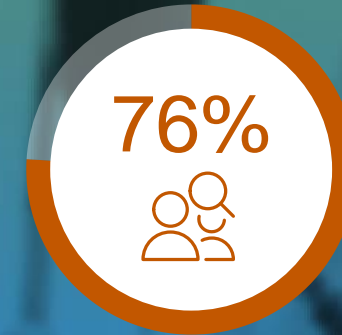
Transport, Logistics, and Automotive

Available talent is outpaced by demand where **76% of organizations report difficulty finding the talent they need.***

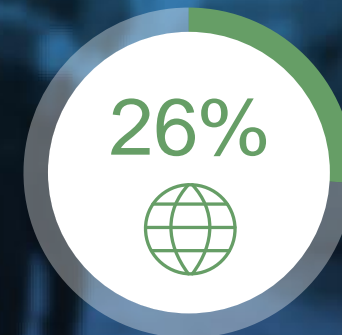
Undeterred by the talent scarcity, **employers globally anticipate a Net Employment Outlook of 26%**, weakening -2% since the previous quarter but strengthening year-over-year by +5%.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook





About the Survey





About the Survey

The ManpowerGroup Employment Outlook Survey is the most comprehensive, forward-looking employment survey of its kind, used globally as a key economic indicator. The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity. Running since 1962, various factors underpin the success of the Survey:

Unique – It is unparalleled in its size, scope, longevity and area of focus. The ManpowerGroup 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.

Independent – The survey is conducted with a representative sample of employers from throughout the countries and territories in which it is conducted. The survey participants are not derived from ManpowerGroup's customer base.

Robust – The survey is based on interviews with 40,077 public and private employers across 41 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.

Focused – For more than six decades the survey has derived all of its information from a single question: "How do you anticipate total employment at your location to change in the three months to the end of March 2024 as compared to the current quarter?"

Survey Methodology – The methodology used to collect the data for the Employment Outlook has been digitized in 41 markets for the Q1 2024 report. Survey responses were collected from October 2 -31, 2023. The question asked and the respondent profile remains unchanged. Size of organization and sector are standardized across all countries and territories to allow international comparisons.

Forward-Looking Statements –

This report contains forward-looking statements, including statements regarding labor demand in certain regions, countries, and industries, and economic uncertainty. Actual events or results may differ materially from those contained in the forward-looking statements due to risks, uncertainties, and assumptions. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2022, which information is incorporated herein by reference. ManpowerGroup disclaims any obligation to update any forward-looking or other statements in this release, except as required by law.



Frequently Asked Questions

What is meant by Net Employment Outlook (NEO)?

The Net Employment Outlook 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. A positive Net Employment Outlook figure means that, on balance, there are more employers who expect to add to their headcount in the following three months than those who intend to reduce staff.

What is Seasonal Adjustment and why is it used in the ManpowerGroup Employment Outlook Survey?

Seasonal adjustment is a statistical process that allows the Survey data to be presented without the impact of hiring fluctuations that normally occur through the course of the year, usually as a result of various external factors, such changes in weather, traditional production cycles, and public holidays. Seasonal adjustment has the effect of flattening peaks and smoothing troughs in the data to better illustrate underlying employment trends and provide a more accurate representation of the ManpowerGroup Employment Outlook Survey results.

How are companies selected for the survey?

Employers are selected based on the types of companies and organizations they represent. We want to ensure that our panel is representative of each participating country's national labor market, so each country's panel is built in proportion to that country's overall distribution of industry sectors and organization sizes.

Who do you interview in each company?

The person we select to interview will be someone with a good overview of staffing levels and hiring intentions within their organization. Normally this will be the head of HR or an HR manager. However, in smaller organizations, that person may be a general manager or even the CEO.

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