

# Q2<sup>2024</sup>

# ManpowerGroup Employment Outlook Survey

*Global Findings*





# Executive Summary

In the latest edition of the ManpowerGroup Employment Outlook Survey, 40,385 employers from 42 countries were asked about their second-quarter hiring intentions.

## 22% Global Net Employment Outlook:

Calculated by subtracting employers planning reductions vs. those planning to hire.\* Decreased by -2% YoY and -4% vs. Q1 2024 (26%).

## Highest Global Hiring Demand:



Information  
Technology (IT)



Finance and  
Real Estate



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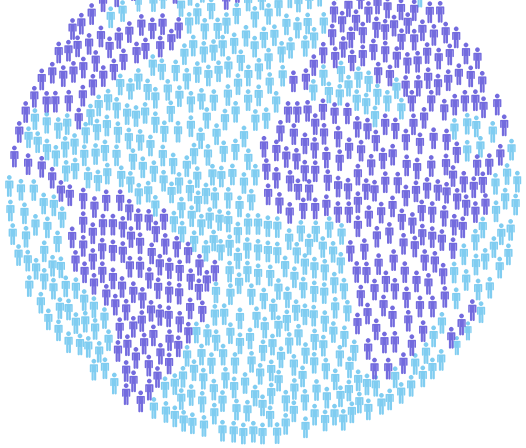
About the  
Survey





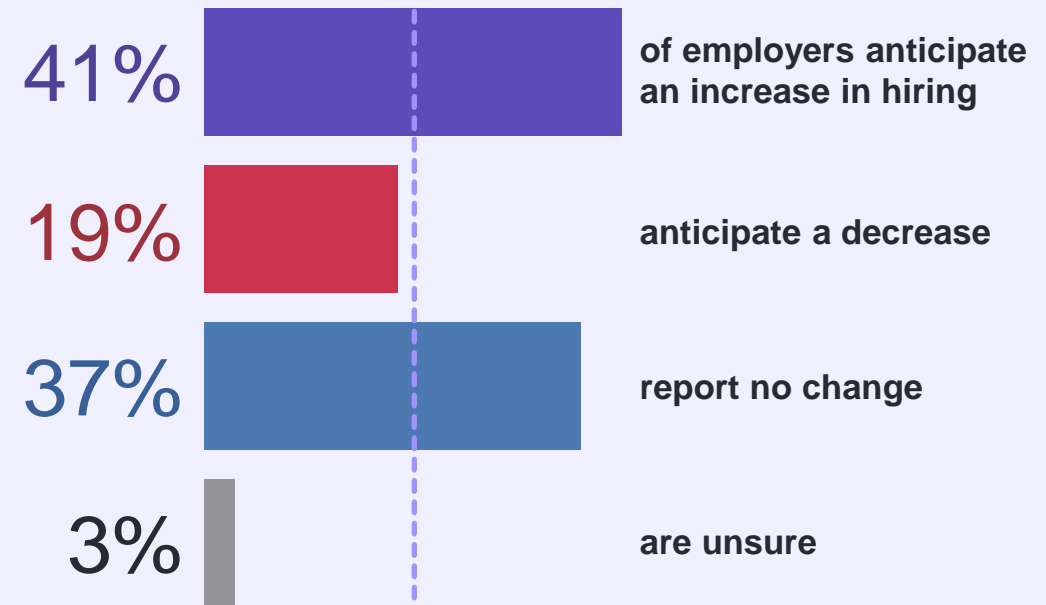
## Q2 Employment Outlooks





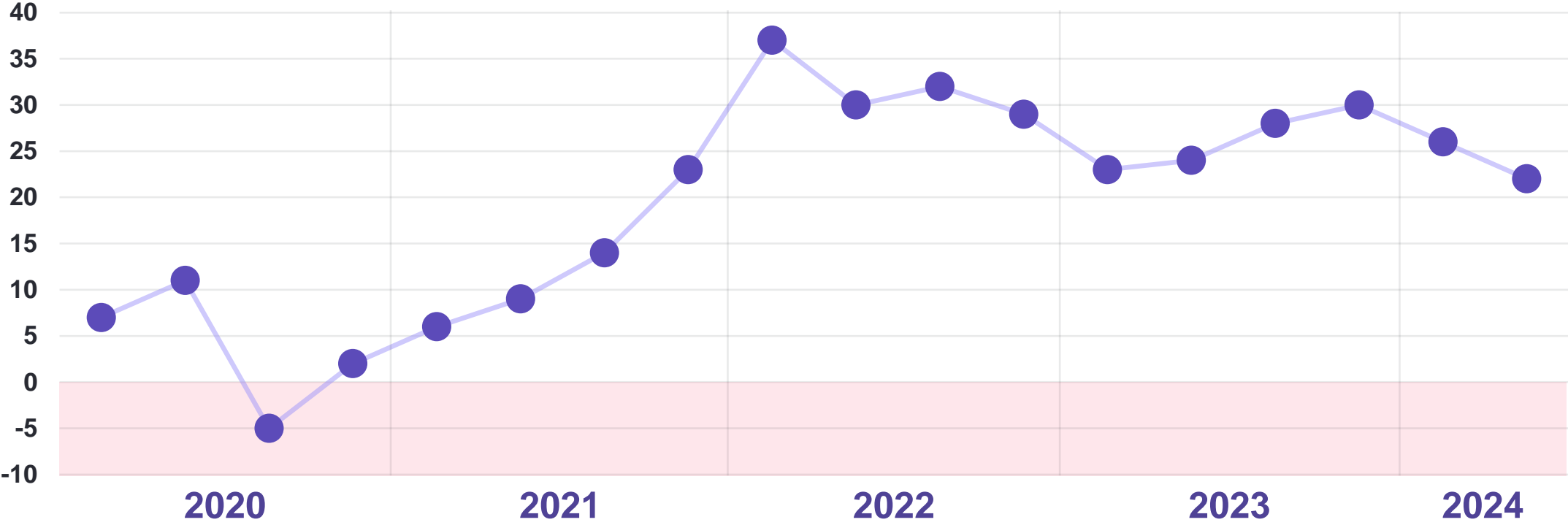
## Global Employment Outlook for Q2 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — **now stands at 22%.**



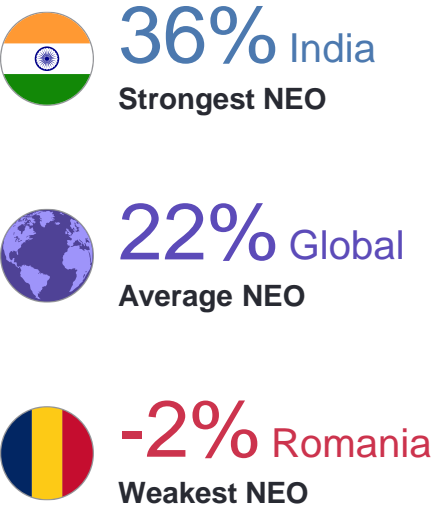
# Changes Over Time

**Global outlooks have weakened by 4% since the previous quarter** and are down 2% when compared to the same period last year.



# Hiring Expectations for April through June by Country

## Seasonally Adjusted Net Employment Outlooks (NEO)



|                 |            |             |     |                |            |
|-----------------|------------|-------------|-----|----------------|------------|
| <b>India</b>    | <b>36%</b> | Ireland     | 20% | Turkey         | 14%        |
| U.S.            | 34%        | Australia   | 19% | Slovakia       | 12%        |
| China           | 32%        | Peru        | 19% | Taiwan         | 12%        |
| Costa Rica      | 32%        | Brazil      | 18% | Japan          | 11%        |
| The Netherlands | 32%        | France      | 18% | Poland         | 11%        |
| South Africa    | 29%        | Austria     | 17% | Portugal       | 11%        |
| Switzerland     | 29%        | Germany     | 17% | Chile*         | 10%        |
| Mexico          | 27%        | Norway      | 16% | Hungary        | 9%         |
| Guatemala       | 26%        | Colombia    | 15% | Italy          | 9%         |
| Singapore       | 24%        | Hong Kong   | 15% | Greece         | 6%         |
| Finland         | 23%        | Panama      | 15% | Czech Republic | 5%         |
| U.K.            | 23%        | Puerto Rico | 14% | Argentina      | 1%         |
| Belgium         | 22%        | Spain       | 14% | Israel**       | -1%        |
| Canada          | 22%        | Sweden      | 14% | <b>Romania</b> | <b>-2%</b> |

\*Chile joined the program in Q2 2024. There is currently no historical data, and the data has not been seasonally adjusted.

\*\*Further data collection was conducted in Israel in late 2023 due to the evolving conflict. As this data was collected after the Q1 2024 had already been released, some of the global figures for Q1 2024 may vary slightly from the previous release.

# Strongest and Weakest Second-Quarter Outlooks

With stable outlooks across all regions, **employers in North America (31%) reported the strongest hiring intentions**, followed by The Asia-Pacific (27%), South and Central Americas (both at 19%) and Europe, the Middle East and Africa (each at 15%).

## Strongest



India

36%



U.S.

34%



China

32%



Costa Rica

32%



The Netherlands

32%

## Weakest



Romania

-2%



Israel

-1%



Argentina

1%



Czech Republic

5%





# Year-Over-Year Changes by Country

## Seasonally Adjusted Changes to NEO Since Q2 2023



**+6%** India

Most Strengthened Outlook



**-2%** Global

Global Average



**-25%** Panama

Most Weakened Outlook

|                 |            |
|-----------------|------------|
| <b>India</b>    | <b>+6%</b> |
| Hungary         | +5%        |
| Belgium         | +4%        |
| U.S.            | +4%        |
| China           | +3%        |
| South Africa    | +3%        |
| Slovakia        | +2%        |
| Spain           | +2%        |
| Sweden          | +2%        |
| Poland          | +1%        |
| Taiwan          | +1%        |
| U.K.            | +1%        |
| Japan           | +0%        |
| The Netherlands | +0%        |

|                       |            |
|-----------------------|------------|
| <b>Global Average</b> | <b>-2%</b> |
| Greece                | -2%        |
| Mexico                | -2%        |
| Germany               | -3%        |
| Ireland               | -3%        |
| Singapore             | -3%        |
| Brazil                | -4%        |
| Switzerland           | -4%        |
| Finland               | -5%        |
| Portugal              | -5%        |
| Canada                | -6%        |
| Costa Rica            | -6%        |
| Peru                  | -6%        |
| Italy                 | -8%        |

|                |             |
|----------------|-------------|
| Czech Republic | -10%        |
| France         | -10%        |
| Turkey         | -10%        |
| Austria        | -11%        |
| Australia      | -12%        |
| Guatemala      | -12%        |
| Puerto Rico    | -12%        |
| Argentina      | -14%        |
| Colombia       | -14%        |
| Hong Kong      | -15%        |
| Israel         | -15%        |
| Norway         | -15%        |
| Romania        | -15%        |
| <b>Panama</b>  | <b>-25%</b> |

\*Chile joined the program in Q2 2024. There is currently no historical data, and the data has not been seasonally adjusted.

\*\*Further data collection was conducted in Israel in late 2023 due to the evolving conflict. As this data was collected after the Q1 2024 had already been released, some of the global figures for Q1 2024 may vary slightly from the previous release.



# Most Significant Outlook Improvements for Q2

Employers in 12 countries report a stronger hiring **outlook** compared with the same period last year, weakening in 27 and remaining unchanged in two.



## Quarter-Over-Quarter Improvements



Japan  
**+1%**



South Africa  
**+1%**

## Year-Over-Year Improvements



India  
**+6%**



Hungary  
**+5%**



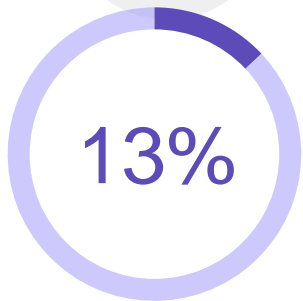
Belgium  
**+4%**



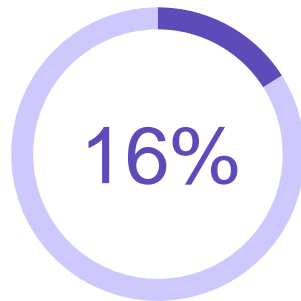
U.S.  
**+4%**

# Hiring Expectations by Company Size

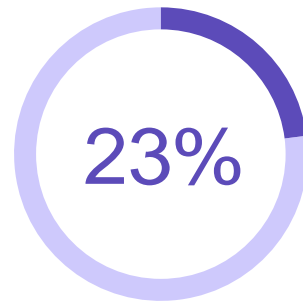
**Less than 10**  
Employees



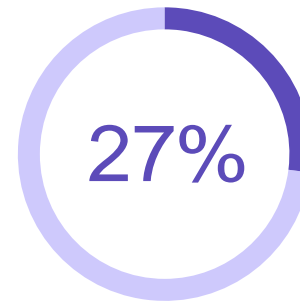
**10 - 49**  
Employees



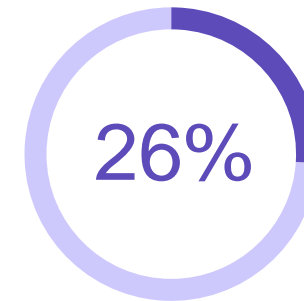
**50 - 249**  
Employees



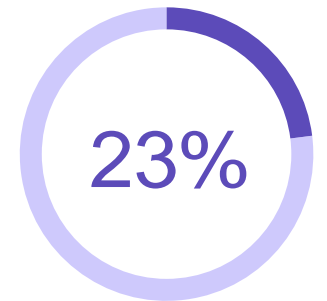
**250 - 999**  
Employees



**1,000 - 4,999**  
Employees

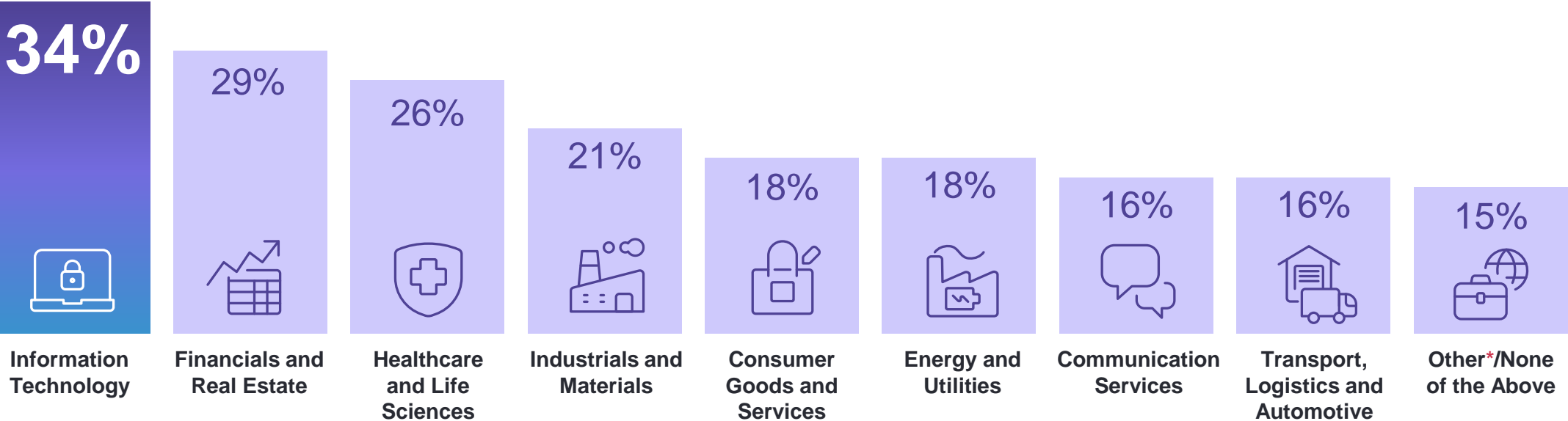


**5,000+**  
Employees



# Global Employment Outlooks Across Key Industry Sectors

Businesses in the **Information Technology (IT)** industry reported the **strongest outlook** for the **sixth consecutive quarter** but declined 1% versus Q1 2024.



\*Includes: Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics and Automobiles Sub-Industry; Educational Institutions; Agriculture and Fishing





# Employment Outlooks Across Europe, the Middle East, and Africa

Hiring expectations remain the lowest in Europe, the Middle East and Africa (15%), decreasing by 6% since Q1 2024 and 4% year over year.

Outlooks vary across the region with employers most keen to hire in The Netherlands (32%), South Africa (29%) and Switzerland (29%). The weakest outlooks are in Romania (-2%) and Israel (-1%)

The strongest hiring intentions globally for the Consumer Goods and Services industry are reported by employers in Switzerland (41%); Healthcare and Life Sciences in South Africa (45%); and Transport and Logistics, as well as Automotive, in The Netherlands (44%).

\*Further data collection was conducted in Israel in late 2023 due to the evolving conflict. As this data was collected after the Q1 2024 had already been released, some of the global figures for Q1 2024 may vary slightly from the previous release.

## Strongest Hiring Intentions



The Netherlands  
32%



South Africa  
29%



Switzerland  
29%

## Weakest Hiring Intentions



Romania  
-2%



Israel\*  
-1%

# Employment Outlooks Across The Asia-Pacific

Hiring managers across The Asia-Pacific anticipate the second strongest regional outlook (27%), a decline from the previous quarter of 3% but unchanged year-over-year.

India (36%) and China (32%) continue to report the strongest outlooks in the region.

The most cautious outlooks were reported by employers in Japan (11%) and Taiwan (12%).

The strongest outlooks globally for the Communication Services industry sector are reported by employers in Hong Kong (60%) and Energy and Utilities in China (37%).

## Strongest Hiring Intentions



India  
36%

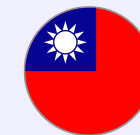


China  
32%

## Weakest Hiring Intentions



Japan  
11%



Taiwan  
12%

# Employment Outlooks Across the Americas

Employers from all 12 countries surveyed across North, Central, and South Americas reported positive employment outlooks for Q2, though hiring intentions have decreased in 11 countries quarter-over-quarter and in 10 countries compared to this time last year.

Employers in the U.S. (34%) and Costa Rica (32%) reported the strongest hiring intentions across the regions for Q2.

Globally, the strongest outlooks for the Financials and Real Estate (+50%) and Information Technology (51%) industry verticals are reported by employers in the U.S., whereas Industrials and Materials (43%) leads in Costa Rica.

\*Chile joined the program in Q2 2024. There is currently no historical data, and the data has not been seasonally adjusted.

## Strongest Hiring Intentions



U.S.  
34%



Costa Rica  
32%

## Weakest Hiring Intentions



Argentina  
1%



Chile\*  
10%



# Outlooks by Industry Vertical





## Communication Services

A majority (73%) of Communication Services organizations report difficulty finding the skilled talent they need.\*

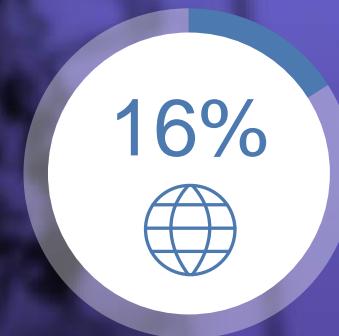
The global NEO for Communications Services employers is 16%. This figure decreased 14% from the previous quarter and the same period last year.

\* The 2024 Global Talent Shortage, ManpowerGroup

### Reported Talent Shortage



### Global Net Employment Outlook





## Consumer Goods and Services

A majority (76%) of Consumer Goods and Services employers report difficulty finding the skilled talent they need.\*

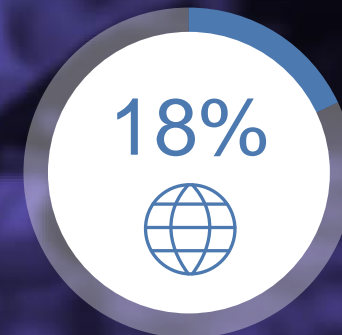
The global NEO for Consumer Goods and Services employers is 18%. This figure decreased 4% from the previous quarter and is down 1% versus the same period last year.

\* The 2024 Global Talent Shortage, ManpowerGroup

### Reported Talent Shortage



### Global Net Employment Outlook



## Energy and Utilities

A majority (71%) of Energy and Utilities employers report difficulty finding the skilled talent they need.\*

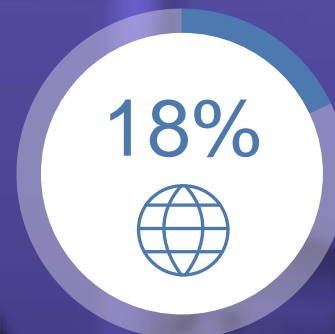
The global NEO for Energy and Utilities employers is 18%. This figure decreased 8% from the previous quarter and the same period last year.

\* The 2024 Global Talent Shortage, ManpowerGroup

### Reported Talent Shortage



### Global Net Employment Outlook





## Financials and Real Estate

A majority (72%) of Financials and Real Estate employers report difficulty finding the skilled talent they need.\*

The global NEO for Financials and Real Estate employers is 29%. This figure decreased 4% from the previous quarter and is flat when compared to the same period last year.

\* The 2024 Global Talent Shortage, ManpowerGroup

### Reported Talent Shortage



### Global Net Employment Outlook





# Healthcare and Life Sciences

A majority (77%) of Healthcare and Life Sciences employers report difficulty finding the skilled talent they need.\*

The global NEO for Healthcare and Life Science employers is 26%. This figure decreased 1% from the previous quarter but improved 1% compared to the same period last year.

\* The 2024 Global Talent Shortage, ManpowerGroup

## Reported Talent Shortage



## Global Net Employment Outlook





## Industrials and Materials

A majority (75%) of Industrials and Materials employers report difficulty finding the skilled talent they need.\*

The global NEO for Industrials and Materials employers is 21%. This figure decreased 5% from the previous quarter and is down 1% versus the same period in the previous year.

\* The 2024 Global Talent Shortage, ManpowerGroup

### Reported Talent Shortage



### Global Net Employment Outlook





## Information Technology (IT)

A majority (76%) of IT employers report difficulty finding the skilled talent they need.\*

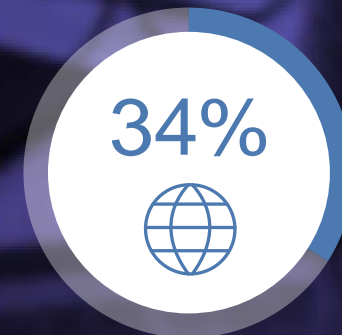
The global NEO for IT employers is 34%. This figure decreased 1% from the previous quarter and is flat when compared to the same period last year.

\* The 2024 Global Talent Shortage, ManpowerGroup

### Reported Talent Shortage



### Global Net Employment Outlook





## Transport, Logistics and Automotive

A majority (76%) of Transport, Logistics and Automotive employers report difficulty finding the skilled talent they need.\*

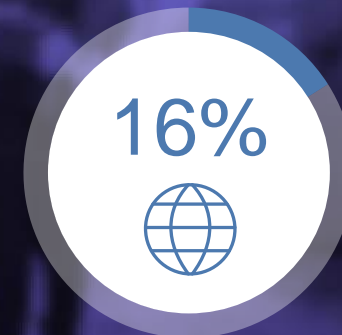
The global NEO for Transport, Logistics and Automotive employers is 16%. This figure decreased 9% from the previous quarter and is down 10% versus the same period last year.

\* 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 from the percentage of employers anticipating an increase in hiring activity and subtracting from it the percentage of employers expecting a decrease. Running since 1962, various factors underpin its success:

**Unique:** It is unparalleled in its size, scope, longevity and area of focus. The 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 40,385 public and private employers across 42 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 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 June 2024 as compared to the current quarter?"

**Survey Methodology:** The methodology used to collect NEO data has been digitized in 42 markets for the Q2 2024 report. Survey responses were collected from January 2-31, 2024. Both the question asked and the respondent profile remain unchanged. The size of the 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, as well as 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 U.S. Securities and Exchange Commission (SEC), including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2023, whose 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 does Net Employment Outlook mean?**

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

## **What does Seasonal Adjustment mean? 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 because of various external factors, such as 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 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 human resources (HR) or an HR manager. In smaller organizations, however, that person may be a general manager or even the CEO.

# ManpowerGroup Solutions Across the Entire HR Life Cycle

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