

# Q3<sup>2024</sup>

# ManpowerGroup Employment Outlook Survey

*Global Findings*





# Executive Summary

In the latest edition of the ManpowerGroup Employment Outlook Survey, 40,374 employers from 42 countries were asked about their third quarter hiring intentions.

## 22% Global Net Employment Outlook:

Calculated by subtracting employers planning reductions vs. those planning to hire.\* Unchanged since the previous quarter but weakening when compared to the same time last year by -6%.

## Highest Global Hiring Demand:



Information  
Technology (IT)



Finance and  
Real Estate



Healthcare and  
Life Sciences

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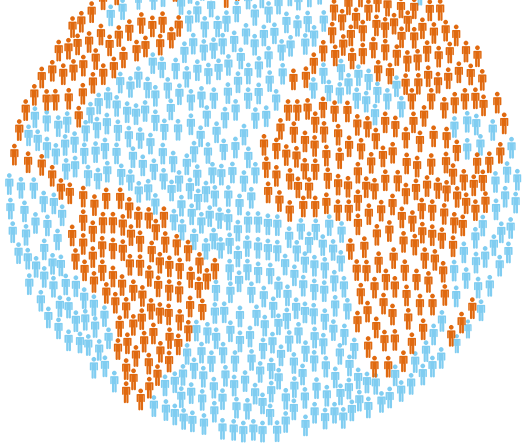
About the  
Survey





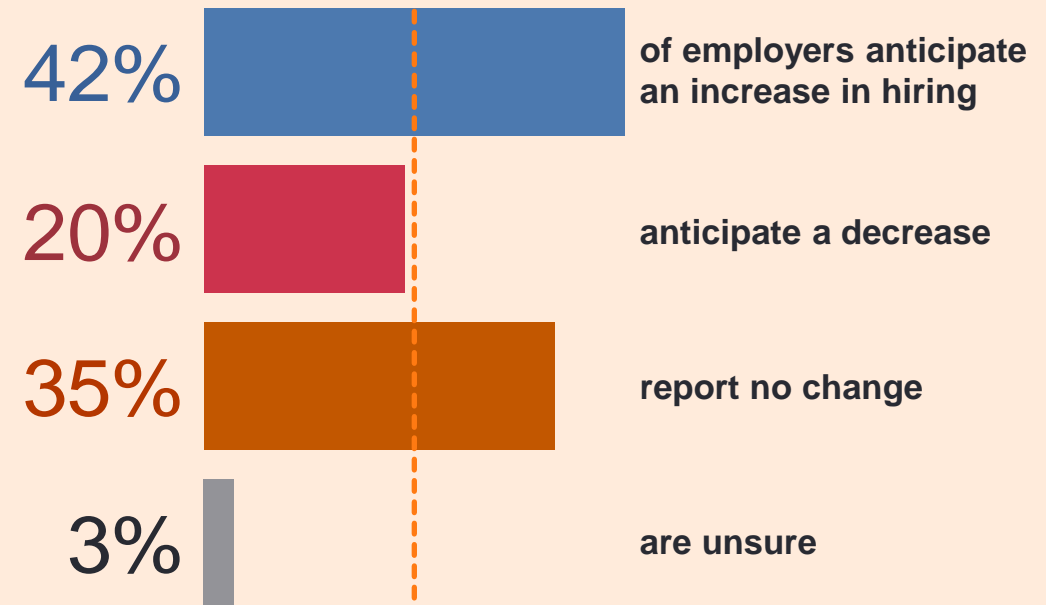
# Q3 Employment Outlooks





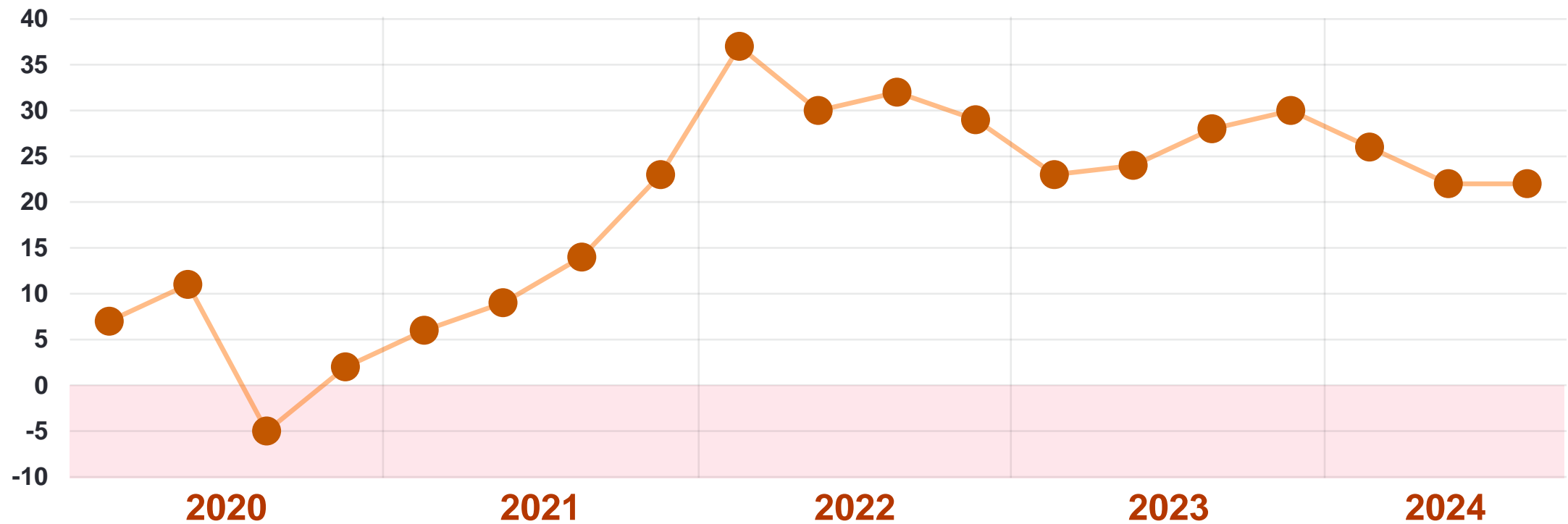
## Global Employment Outlook for Q3 2024

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 — **continues at 22%.**



# Changes Over Time

**Global outlooks remain unchanged since the previous quarter** but are down 6% when compared to the same period last year.




# Hiring Expectations for July through September by Country

## Seasonally Adjusted Net Employment Outlooks (NEO)

 **35%** Costa Rica  
Strongest NEO

 **22%** Global  
Average NEO

 **3%**  
Argentina and Romania  
Weakest NEO

<b>Costa Rica</b>	<b>35%</b>	Germany	23%	Slovakia	15%
Switzerland	34%	Ireland	23%	Spain	15%
Guatemala	32%	Finland	22%	Hungary	14%
Mexico	32%	Norway	22%	Poland	14%
South Africa	31%	Austria	20%	Sweden	13%
India	30%	Colombia	20%	Japan	12%
U.S.	30%	Singapore	20%	Greece	10%
China	28%	U.K.	20%	Puerto Rico	8%
The Netherlands	28%	Panama	19%	Hong Kong	8%
Brazil	27%	Portugal	18%	Czech Republic	8%
Belgium	25%	Taiwan	18%	Chile*	7%
Peru	25%	Türkiye	17%	Israel	4%
France	24%	Italy	16%	<b>Argentina</b>	<b>3%</b>
Canada	23%	Australia	15%	<b>Romania</b>	<b>3%</b>

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



# Year-Over-Year Changes by Country

## Seasonally Adjusted Changes to NEO Since Q3 2023

 **+7%** Switzerland  
Most Strengthened Outlook

 **-6%** Global  
Global Average

 **-27%** Puerto Rico  
Most Weakened Outlook

<b>Switzerland</b>	<b>+7%</b>	South Africa	-3%	China	-7%
Austria	+6%	Mexico	-4%	Costa Rica	-8%
Italy	+6%	Norway	-4%	Czech Republic	-8%
Slovakia	+5%	Spain	-5%	Portugal	-9%
Taiwan	+3%	U.S.	-5%	U.K.	-9%
Belgium	+2%	Brazil	-6%	The Netherlands	-11%
France	+2%	Colombia	-6%	Israel	-12%
Poland	+2%	India	-6%	Romania	-13%
Hungary	+1%	Germany	-6%	Panama	-14%
Argentina	+0%	<b>Global Average</b>	<b>-6%</b>	Singapore	-14%
Finland	-1%	Greece	-6%	Peru	-16%
Japan	-1%	Sweden	-6%	Australia	-22%
Guatemala	-3%	Türkiye	-6%	Hong Kong	-25%
Ireland	-3%	Canada	-7%	<b>Puerto Rico</b>	<b>-27%</b>

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





# Most Significant Outlook Improvements for Q3

Employers in 9 countries report a stronger hiring Outlook compared with the same period last year, weakening in 31, and remaining unchanged in 1.

## Quarter-Over-Quarter Improvements



Brazil  
**+9%**



Italy  
**+7%**



Portugal  
**+7%**

## Year-Over-Year Improvements



Switzerland  
**+7%**



Austria  
**+6%**



Italy  
**+6%**



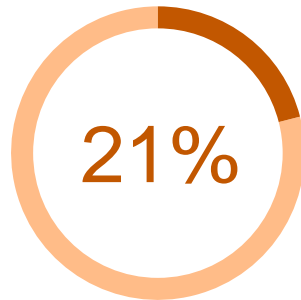
Slovakia  
**+5%**

# Hiring Expectations by Company Size

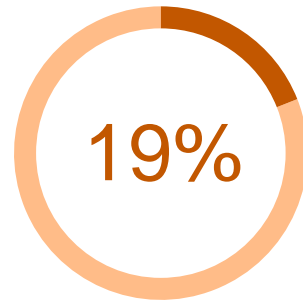
**Less than 10**  
Employees



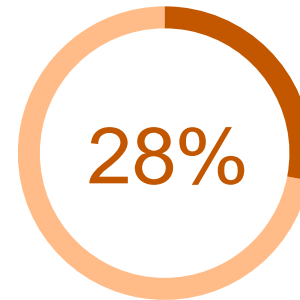
**10 - 49**  
Employees



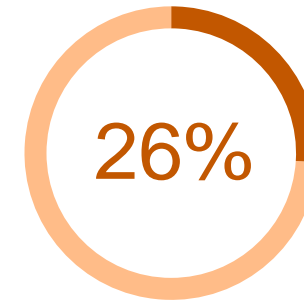
**50 - 249**  
Employees



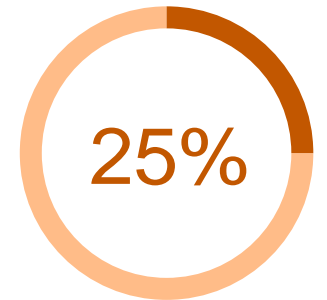
**250 - 999**  
Employees



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

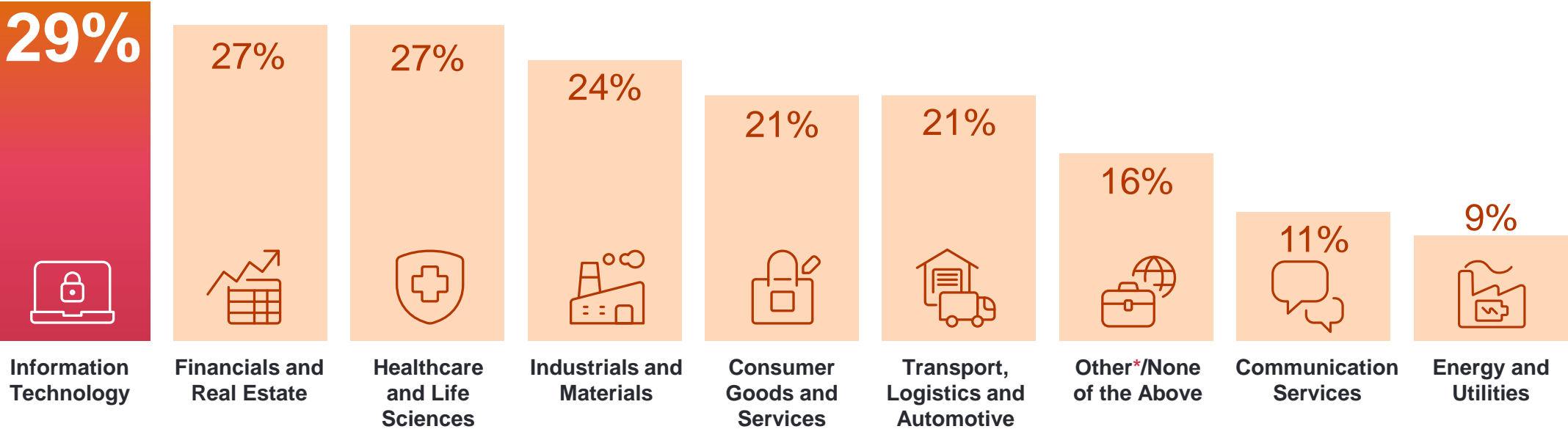


**5,000+**  
Employees



# Global Employment Outlooks Across Key Industry Sectors

Businesses in the **Information Technology (IT)** industry reported the strongest Outlook for the seventh consecutive quarter but declined 5% versus Q2 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 (18%), but strengthened by +2% since Q2 2024 and weakened -3% year-over-year.

Outlooks vary across the region with employers most keen to hire in Switzerland (34%), South Africa (31%), and The Netherlands (28%). Weakest Outlooks are in Romania (3%) and Israel (4%).

The strongest hiring intentions globally for the Energy & Utilities (66%) industry vertical are reported by employers in Switzerland, Industrials & Materials (47%), and Transport and Logistics & Automotive (50%) in Ireland.

## Strongest Hiring Intentions



Switzerland  
34%



South Africa  
31%



The Netherlands  
28%

## Weakest Hiring Intentions



Romania  
3%



Israel  
4%



# Employment Outlooks Across The Asia-Pacific



Hiring managers across the Asia-Pacific countries anticipate the second strongest regional Outlook (23%), a decline from both the previous quarter (-4%) and when compared to the same time last year (-8%).

India (30%) and China (28%) continue to report the strongest Outlooks in the region.

The most cautious Outlooks were reported by employers in Hong Kong (8%) and Japan (12%).

## Strongest Hiring Intentions



India  
30%

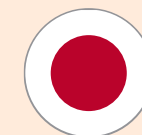


China  
28%

## Weakest Hiring Intentions



Hong Kong  
8%



Japan  
12%



# Employment Outlooks Across the Americas



Employers from all 12 countries surveyed across North, Central, and South America reported positive employment Outlooks for Q3, though hiring intentions have decreased in 4 countries quarter-over-quarter and in 10 compared to this time last year.

Employers in Costa Rica (35%) and Guatemala (32%) reported the strongest hiring intentions across the regions for Q3.

The strongest Outlooks globally for both the Consumer Goods & Services (54%) industry verticals are reported by employers in Guatemala, Communication Services (44%) in Mexico, Financials & Real Estate (54%) and Healthcare & Life Sciences (46%) in Costa Rica, and Information Technology (50%) in the U.S.

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

## Strongest Hiring Intentions



Costa Rica  
35%



Guatemala  
32%

## Weakest Hiring Intentions



Argentina  
3%



Chile\*  
7%





# Outlooks by Industry Vertical



## Communication Services

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

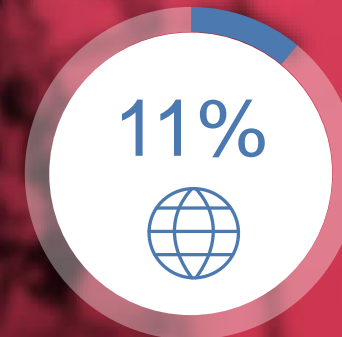
The global NEO for the Communications Services industry is 11%. This figure decreased 5% from the previous quarter and 11% when compared to the same period last year.

\* 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.\*

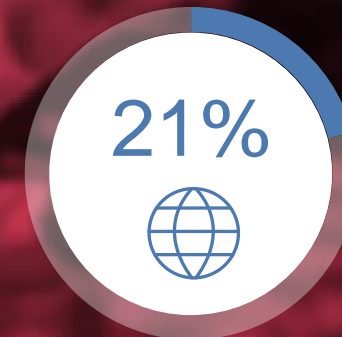
The global NEO for Consumer Goods and Services employers is 21%. This figure increased 3% from the previous quarter and is down 3% year-over-year.

\* 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.\*

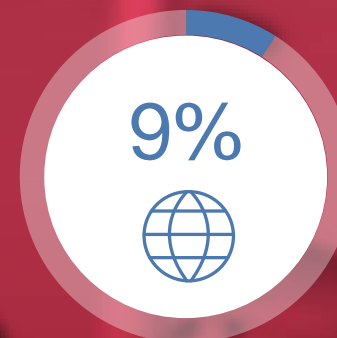
The global NEO for Energy and Utilities employers is 9%. This figure decreased 9% from the previous quarter and 25% when compared to the same period last year.

\* 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.\*

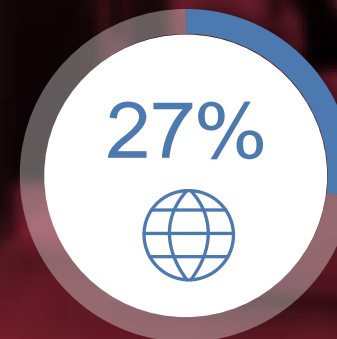
The global NEO for Financials and Real Estate employers is 27%. This figure decreased 2% from the previous quarter and 4% when compared to the same period last year.

\* The 2024 Global Talent Shortage, ManpowerGroup

### Reported Talent Shortage



### Global Net Employment Outlook



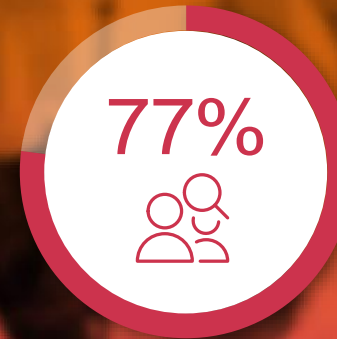
# Healthcare and Life Sciences

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

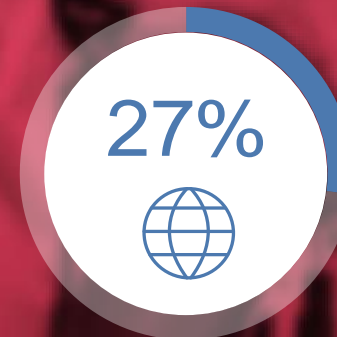
The global NEO for Healthcare and Life Science employers is 27%. This figure increased 1% from the previous quarter and remains unchanged year-over-year.

\* The 2024 Global Talent Shortage, ManpowerGroup

## Reported Talent Shortage



## Global Net Employment Outlook





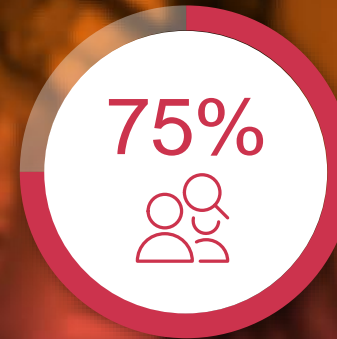
## Industrials and Materials

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

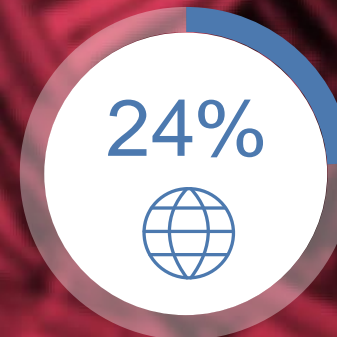
The global NEO for Industrials and Materials employers is 24%. This figure increased 2% from the previous quarter and is down 4% when compared to the same period last year.

\* 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 29%. This figure decreased 5% from the previous quarter and 10% 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.\*

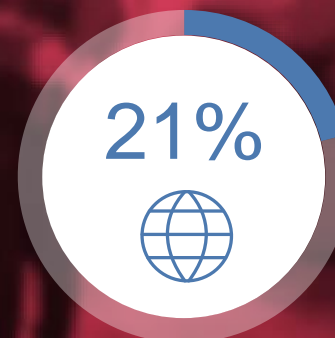
The global NEO for Transport, Logistics and Automotive employers is 21%. This figure increased 5% from the previous quarter and is down 7% year-over-year.

\* 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 40,374 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 September 2024 as compared to the current quarter?"

**Survey Methodology:** The methodology used to collect NEO data has been digitized in 42 markets for the Q3 2024 report. Survey responses were collected from April 1-30, 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, economic uncertainty and the use and impact of AI. 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 – typically due to 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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