

Q4²⁰²⁴

ManpowerGroup Employment Outlook Survey

Global Findings





Executive Summary

In the latest edition of the ManpowerGroup Employment Outlook Survey, 40,340 employers from 42 countries were asked about their fourth quarter hiring intentions.

25% Global Net Employment Outlook:

Calculated by subtracting employers planning reductions vs. those planning to hire.* Increasing 3 percentage points since the previous quarter but weakening when compared to the same time last year by -5%.

Highest Global Hiring Demand:



Information
Technology (IT)



Finance and
Real Estate

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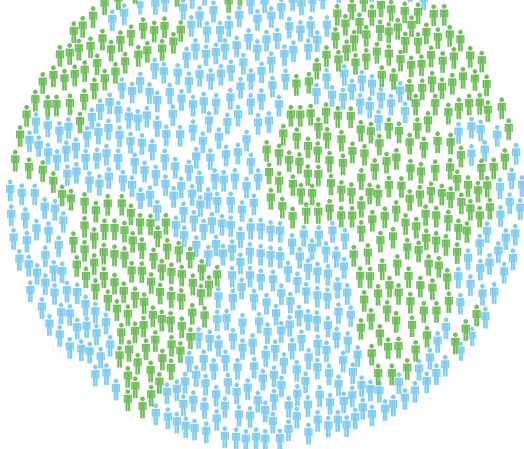
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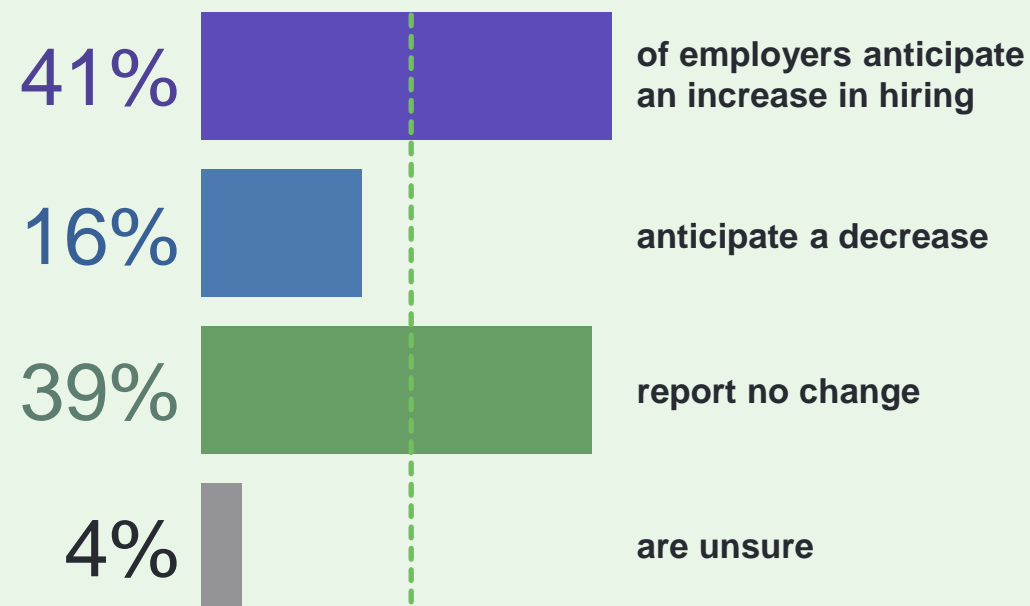
Q4 Employment Outlooks





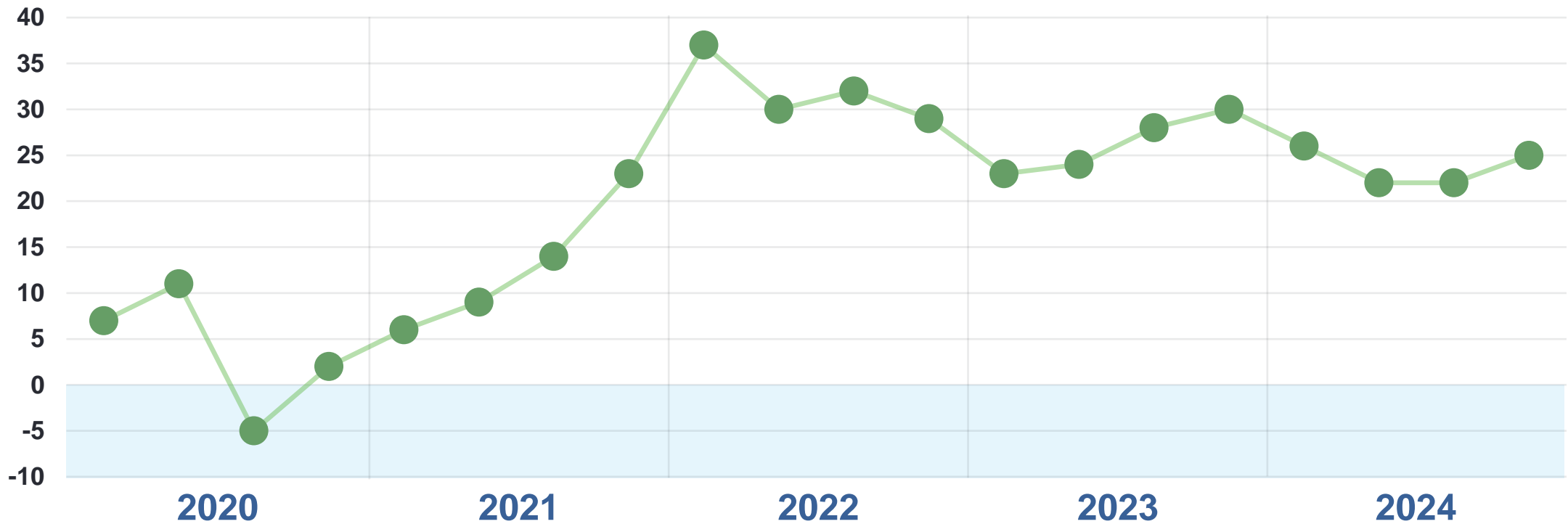
Global Employment Outlook for Q4 2024

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 — **is now 25%.**



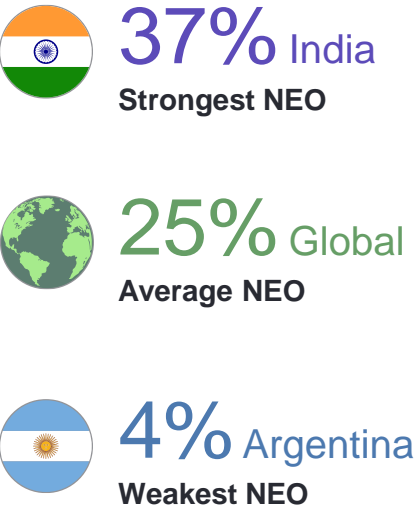
Net Employment Outlook Changes Over Time

Global outlooks have increased 3 percentage points since the previous quarter but weakened when compared to the same time last year by 5%.



Q4 Hiring Expectations by Country

Seasonally Adjusted Net Employment Outlooks (NEO)



| | | | | | |
|-----------------|------------|----------|-----|------------------|-----------|
| India | 37% | Peru | 27% | Taiwan | 16% |
| Costa Rica | 36% | Canada | 26% | Austria | 15% |
| U.S. | 34% | Norway | 25% | Poland | 15% |
| Brazil | 32% | Finland | 23% | Australia | 14% |
| South Africa | 32% | Colombia | 22% | Puerto Rico | 13% |
| Switzerland | 32% | France | 22% | Sweden | 13% |
| Guatemala | 30% | Germany | 22% | Japan | 12% |
| Ireland | 30% | Panama | 20% | Romania | 12% |
| Mexico | 30% | Spain | 20% | Türkiye | 12% |
| The Netherlands | 30% | Greece | 19% | Czech Republic | 11% |
| Singapore | 29% | Italy | 19% | Chile* | 8% |
| U.K. | 28% | Portugal | 19% | Hong Kong | 8% |
| Belgium | 27% | Slovakia | 19% | Israel | 8% |
| China | 27% | Hungary | 17% | Argentina | 4% |

*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 Q4 2023



+5% Hungary
Most Strengthened Outlook



-5% Global
Global Average



-23% Puerto Rico
Most Weakened Outlook

| | | | | | |
|----------------|------------|-----------------------|------------|--------------------|-------------|
| Hungary | +5% | South Africa | -2% | Peru | -7% |
| Slovakia | +4% | U.S. | -2% | Singapore | -7% |
| Greece | +2% | France | -3% | Taiwan | -7% |
| U.K. | +2% | Belgium | -4% | Finland | -9% |
| Canada | +1% | Costa Rica | -5% | Colombia | -10% |
| Italy | +1% | Global Average | -5% | Austria | -11% |
| Japan | +1% | The Netherlands | -5% | Türkiye | -12% |
| Spain | +1% | Romania | -5% | Israel | -13% |
| Czech Republic | +0% | Argentina | -6% | Sweden | -13% |
| India | +0% | Brazil | -6% | Panama | -15% |
| Norway | +0% | Guatemala | -6% | Portugal | -16% |
| Germany | -2% | Mexico | -6% | Australia | -18% |
| Ireland | -2% | Switzerland | -6% | Hong Kong | -22% |
| Poland | -2% | China | -7% | Puerto Rico | -23% |

*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 Q4

Employers in 8 countries report a stronger hiring Outlook compared with the same period last year, weakening in 30, and remaining unchanged in 3.

Quarter-Over-Quarter Improvements



Year-Over-Year Improvements

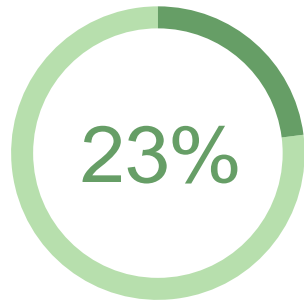


Hiring Expectations by Company Size

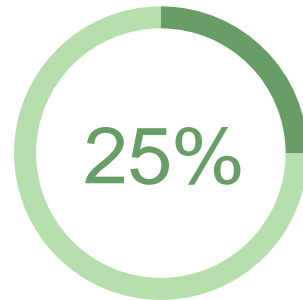
Less than 10
Employees



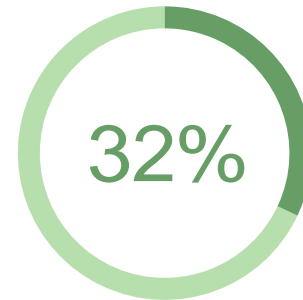
10 - 49
Employees



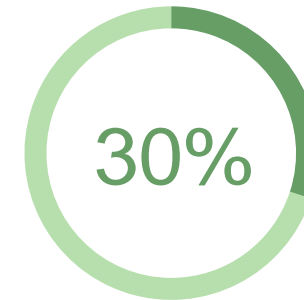
50 - 249
Employees



250 - 999
Employees



1,000 - 4,999
Employees

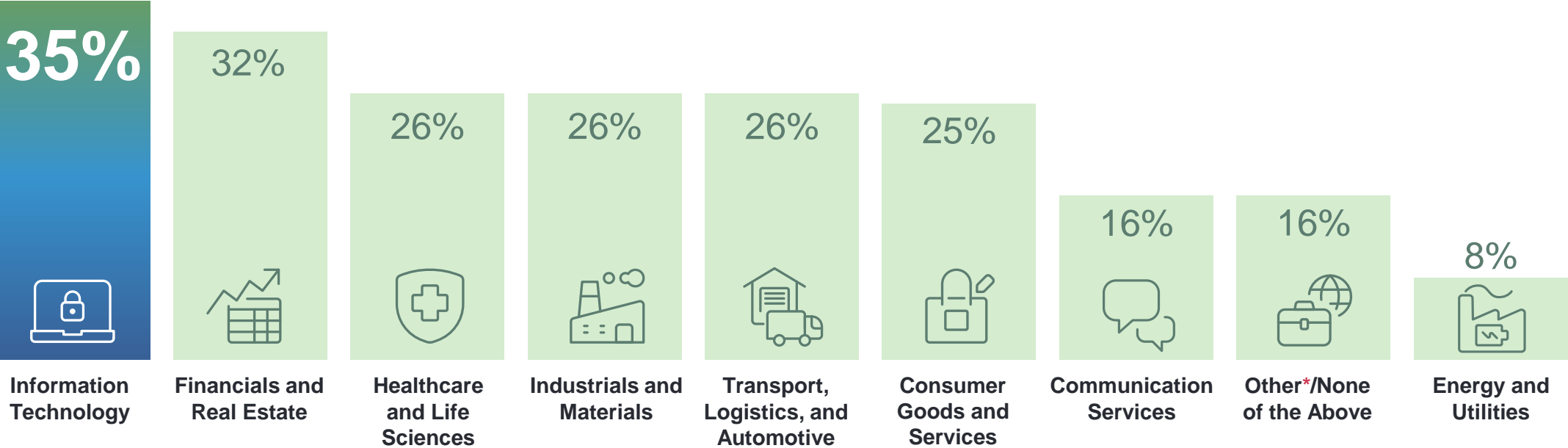


5,000+
Employees



Global Employment Outlooks Across Key Industry Sectors

Businesses in the **Information Technology (IT)** industry reported the **strongest Outlook** for the **eighth consecutive quarter** but declined 4% versus Q4 2023.



*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 (21%), but strengthened by 2% since Q3 2024 and weakened 3% year-over-year.

Outlooks vary across the region with employers most keen to hire in South Africa (32%), Switzerland (32%), Ireland (30%) and The Netherlands (30%). Weakest Outlooks are in Israel (8%) and the Czech Republic (11%).

The strongest Outlook globally for the Healthcare & Life Sciences (62%) industry vertical was reported by employers in Belgium, Energy & Utilities (55%) in South Africa, Communication Services (50%) in Greece, and Transport, Logistics, and Automotive (49%) in Slovakia.

Strongest Hiring Intentions



South Africa
32%



Switzerland
32%



Ireland
30%



The Netherlands
30%

Weakest Hiring Intentions



Israel
8%



Czech Republic
11%



Employment Outlooks Across The Asia-Pacific



Hiring managers across the Asia-Pacific countries anticipate the second strongest regional Outlook (27%), an increase from the previous quarter (+4%) but decreased when compared to the same time last year (-5%).

India (37%), Singapore (29%), and China (27%) continue to report the strongest Outlooks in the region. The most cautious Outlooks were reported by employers in Hong Kong (8%).

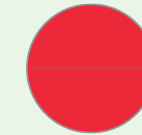
The strongest Outlook globally for the Financials & Real Estate (64%) industry vertical was reported by employers in Singapore.

Strongest Hiring Intentions



India

37%



Singapore

29%



China

27%

Weakest Hiring Intentions



Hong Kong

8%



Employment Outlooks Across the Americas



Employers across North, Central, and South America reported the strongest regional Outlook for Q4 (29%), with hiring intentions improving 3% quarter-over-quarter but declining 5% from the same period last year.

Employers in Costa Rica (36%), the U.S. (34%), and Brazil (32%) reported the strongest hiring intentions across the regions for Q4.

The strongest Outlook globally for the Consumer Goods & Services (56%) industry vertical is reported by employers in Guatemala, and both Information Technology (53%) and Industrials & Materials (43%) 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



Costa Rica
36%



U.S.
34%



Brazil
32%

Weakest Hiring Intentions



Argentina
4%



Chile*
8%





Outlooks by Industry Vertical



Communication Services

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

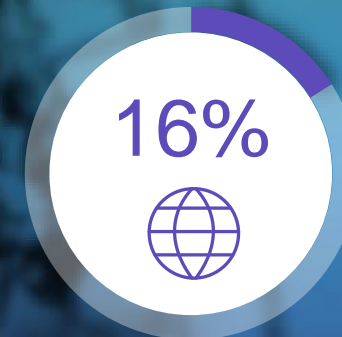
The global NEO for the Communications Services industry is 16%. This figure increased 5% from the previous quarter and decreased 15% when compared to the same period last year.

* 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 25%. This figure increased 3% from the previous quarter and remains unchanged 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.*

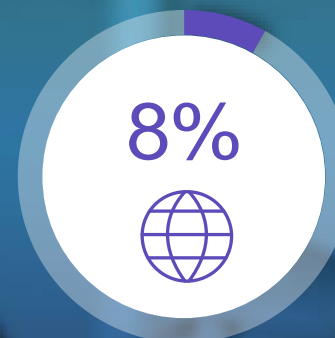
The global NEO for Energy and Utilities employers is 8%. This figure decreased 1% from the previous quarter and 23% when compared to the same period last year.

* 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.*

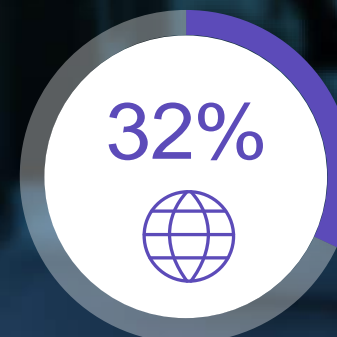
The global NEO for Financials and Real Estate employers is 32%. This figure increased 5% from the previous quarter but decreased 1% when compared to the same period last year.

* 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 and 5% 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.*

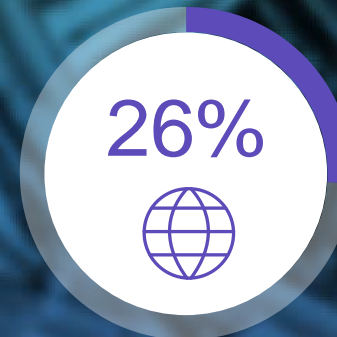
The global NEO for Industrials and Materials employers is 26%. This figure increased 2% from the previous quarter and is down 1% when compared to the same period last year.

* 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 35%. This figure increased 6% from the previous quarter but decreased 4% when compared to the same period last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Global Net Employment Outlook





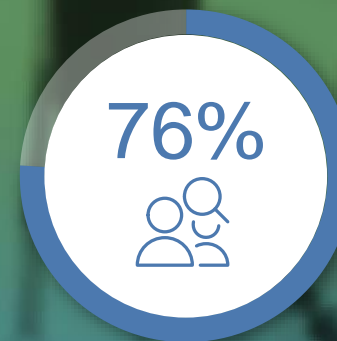
Transport, Logistics and Automotive

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

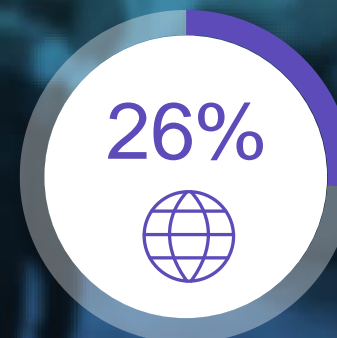
The global NEO for Transport, Logistics and Automotive employers is 26%. This figure increased 5% from the previous quarter and is down 2% year-over-year.

* 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 labor market 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 40,340 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 December 2024 as compared to the current quarter?"

Survey Methodology: The methodology used to collect NEO data has been digitized in 42 markets for the Q4 2024 report. Survey responses were collected from July 1-31, 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, 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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Resourcing**



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Attraction**



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