GLOBAL FINDINGS

ManpowerGroup®

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2025 Q1

ManpowerGroup Employment Outlook Survey

Executive Summary

40,413 employers across 42 countries were asked about their first quarter hiring intentions and closing the gender gap in the latest edition of the ManpowerGroup Employment Outlook Survey.

25% **Global Net Employment Outlook**

Calculated by subtracting employers planning reductions vs. those planning to hire*. Unchanged since the previous quarter and decreased by 1 percentage point since Q1 2024.

30% **of companies say they have already fully achieved gender equality, compared to 24% a year ago.**

Highest Global Hiring Demand

Information Technology

Finance and Real Estate

Section 1

Q1 Employment Outlooks

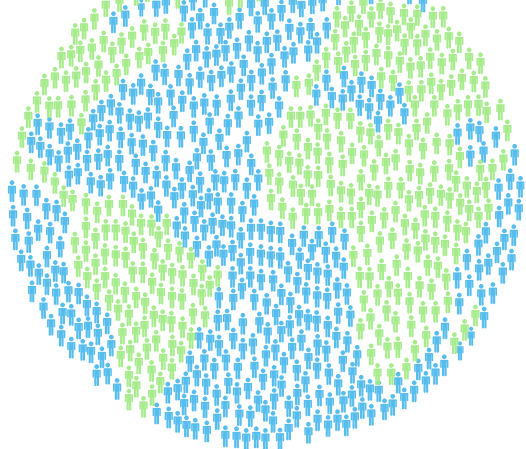**Section 2**

Outlooks by Industry Vertical
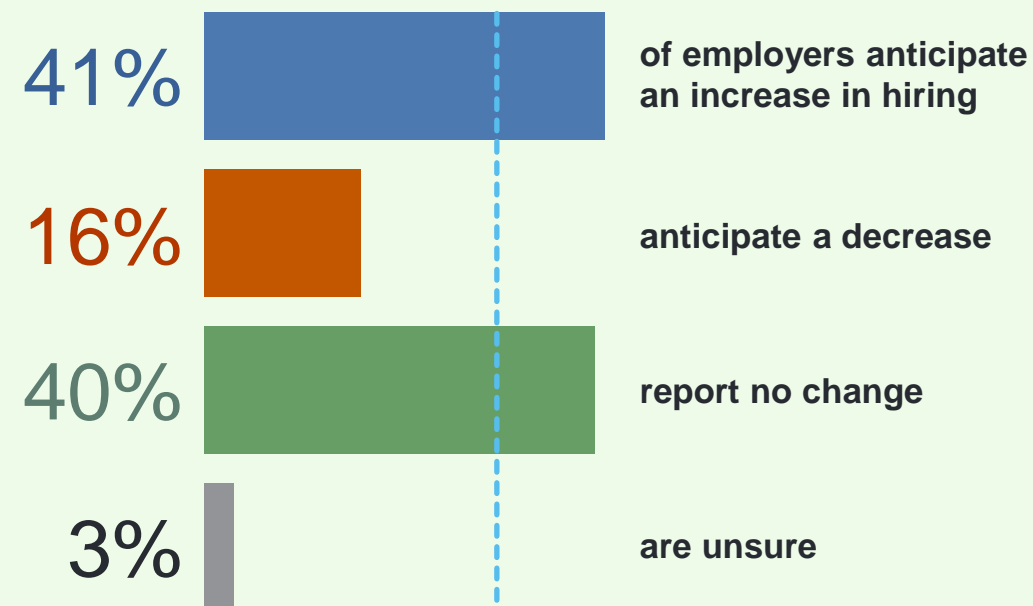
Section 3

## About the Survey

Q1 Employment Outlooks

Global Employment Outlook for Q1 2025

Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **now stands at 25%.**

41% of employers anticipate an increase in hiring

16% anticipate a decrease

40% report no change

3% are unsure

25% **Global Net Employment Outlook**

Changes Over Time

Global Outlooks have remained unchanged since the previous quarter and weakened slightly when compared to the same time last year, dropping 1 percentage point.
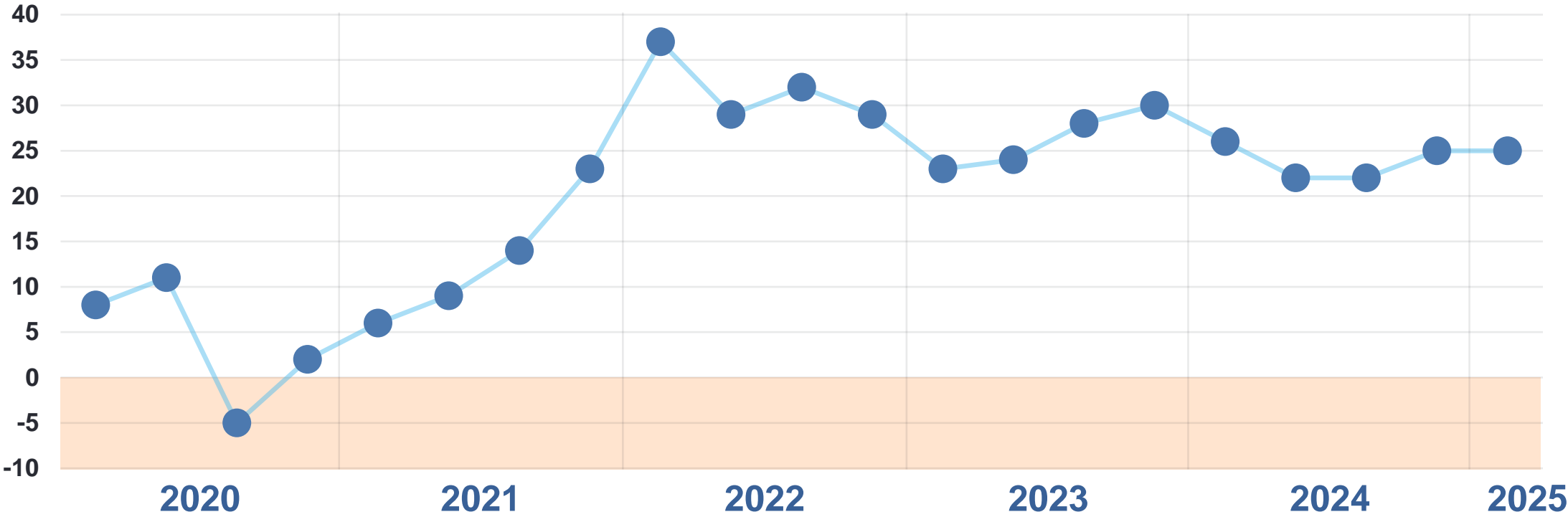
Hiring Expectations for January – March by Country

Seasonally Adjusted, Net Employment Outlooks (NEO)

40% India
Strongest NEO

25% Global
Average NEO

-1% Argentina
Weakest NEO

Country	NEO	Country	NEO	Country	NEO
India	**40%**	Singapore	25%	Japan	15%
U.S.	34%	Germany	24%	Poland	15%
Mexico	32%	Ireland	24%	Czech Republic	14%
Costa Rica	31%	Finland	22%	Hungary	14%
South Africa	31%	France	21%	Greece	12%
China	29%	Colombia	20%	Puerto Rico	12%
The Netherlands	29%	Peru	20%	Türkiye	12%
Switzerland	29%	Portugal	20%	Australia	11%
Belgium	28%	Italy	19%	Austria	10%
U.K.	28%	Panama	19%	Romania	10%
Brazil	27%	Spain	17%	Chile	10%
Norway	27%	Sweden	17%	Israel	8%
Canada	26%	Taiwan	17%	Hong Kong	6%
Guatemala	25%	Slovakia	16%	**Argentina**	**-1%**

Year-Over-Year Changes by Country

Seasonally Adjusted, Net Employment Outlook Changes Since Q1 2024

+6% Czech Republic
Most Strengthened Outlook

-1% Global
Global Average Outlook

-23% Hong Kong
Most Weakened Outlook

Czech Republic	+6%	Greece	-1%	Belgium	-5%
Italy	+6%	Global Average	-1%	Brazil	-5%
Japan	+5%	Slovakia	-1%	Romania	-5%
Hungary	+4%	U.S.	-1%	Finland	-6%
Norway	+4%	Mexico	-2%	Panama	-6%
India	+3%	Poland	-2%	Türkiye	-6%
Ireland	+3%	Spain	-2%	Guatemala	-7%
South Africa	+3%	Taiwan	-2%	The Netherlands	-8%
France	+2%	China	-4%	Portugal	-8%
Canada	+1%	Costa Rica	-4%	Colombia	-11%
Israel	+1%	Peru	-4%	Austria	-16%
U.K.	+1%	Singapore	-4%	Australia	-17%
Argentina	+0%	Sweden	-4%	Puerto Rico	-21%
Germany	-1%	Switzerland	-4%	Hong Kong	-23%

Strongest and Weakest First Quarter Outlooks

With stable outlooks across the regions, **employers in North America (32%) region reported the strongest hiring intentions,** followed by the Asia Pacific (27%), South and Central Americas (23%), and Europe, Middle East, and Africa (19%).

↗ **Strongest**

India	U.S.	Mexico
40%	34%	32%

↘ **Weakest**

Argentina	Hong Kong	Israel
-1%	6%	8%

Most Significant Outlook Improvements for Q1

Employers in 12 countries report a stronger hiring outlook compared with the same period last year, weakening in 28, and remaining unchanged in one.

📈 Quarter-Over-Quarter Improvements

	Czech Republic **+3%**	India **+3%**	Japan **+3%**	Sweden **+3%**

📈 Year-Over-Year Improvements

	Czech Republic **+6%**	Italy **+6%**	Japan **+5%**	Hungary **+4%**	Norway **+4%**

Hiring Expectations by Company Size

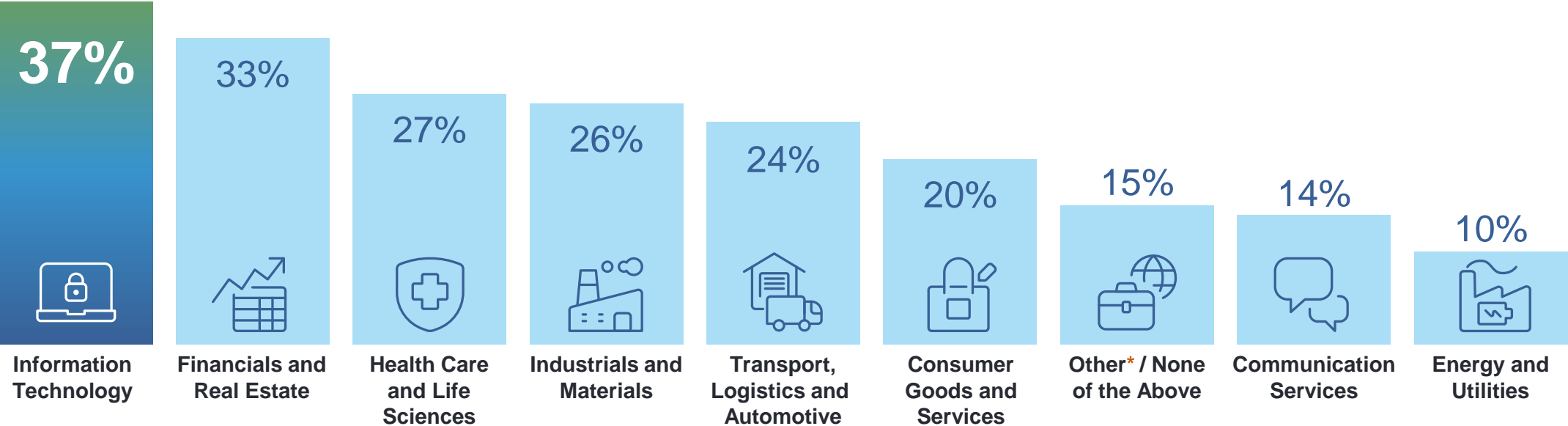| **Less than 10** Employees	**10 - 49** Employees	**50 - 249** Employees	**250 - 999** Employees	**1,000 - 4,999** Employees	**5,000+** Employees
12%	22%	25%	31%	29%	28%
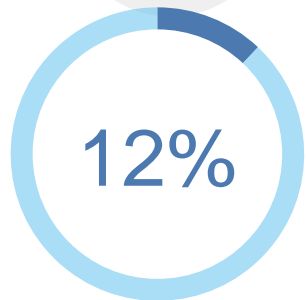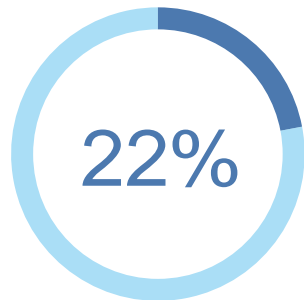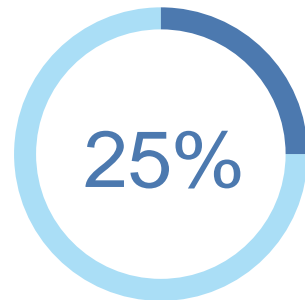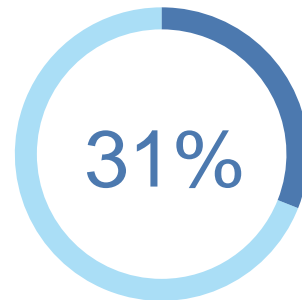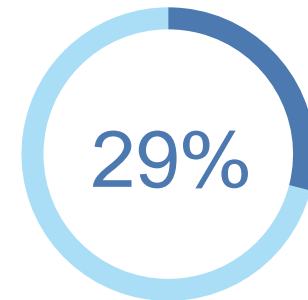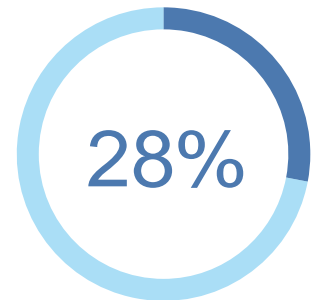
Global Employment Outlooks Across Key Industry Sectors

Businesses in the IT industry reported the brightest outlook, improving by two percentage points since the previous quarter and the same time last year.

37%	33%	27%	26%	24%	20%	15%	14%	10%
Information Technology	Financials and Real Estate	Health Care and Life Sciences	Industrials and Materials	Transport, Logistics and Automotive	Consumer Goods and Services	Other* / None of the Above	Communication Services	Energy and Utilities

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

Employment Outlooks Across Europe, the Middle East, and Africa

Hiring expectations remain the lowest in Europe, the Middle East, and Africa (19%), and has weakened by 2 percentage points since Q4 2024 and 1 percentage point year-over-year.

Outlooks vary across the region with employers most keen to hire in South Africa (31%).

The strongest Outlook globally for the Financials & Real Estate industry vertical was reported by employers in Belgium (53%, tied with employers in China). Consumer Goods and Services in The Netherlands (47%); Communication Services in Germany (45%); Energy and Utilities in Belgium (44%); and Industrials and Materials in Norway (41%).

⬈ Strongest Hiring Intentions

South Africa
31%

The Netherlands
29%

Switzerland
29%

⬊ Weakest Hiring Intentions

Israel
8%

Austria
10%

Romania
10%
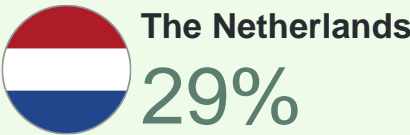
Employment Outlooks Across the Asia Pacific

Hiring managers across the Asia-Pacific countries anticipate the second strongest regional Outlook (27%), remaining unchanged from the previous quarter, but decreased by 3 percentage points when compared to the same time last year.

Employers in India (40%) continue to report the strongest Outlooks in the region, with most cautious in Hong Kong (6%).

The strongest Outlook globally for the Transport, Logistics, and Automotive industry vertical was reported by employers in Singapore (67%). Employers in China reported the highest Outlooks for both Financials and Real Estate (53%, tied with employers in Belgium) and Healthcare and Life Sciences (47%).

⬈ Strongest Hiring Intentions

India
40%

China
29%

Singapore
25%

⬊ Weakest Hiring Intentions

Hong Kong
6%

Australia
11%

Japan
15%
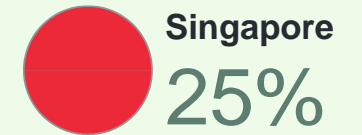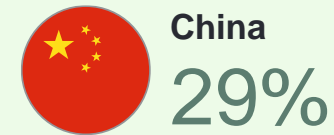
Employment Outlooks Across the Americas

Employers across North, Central, and South America reported the strongest regional Outlook for Q1 (29%), with hiring intentions improving 1 percentage point quarter-over-quarter but declining -3 percentage points from the same period last year.

Employers in the U.S. (34%) reported the strongest hiring intentions across the regions, with the weakest in Argentina (-1%).

The strongest Outlook globally for the Information Technology industry vertical was reported by employers in the U.S. (53%).

↗ Strongest Hiring Intentions

U.S.
34%

Mexico
32%

Costa Rica
31%

↘ Weakest Hiring Intentions

Argentina
-1%

Chile
9%

Puerto Rico
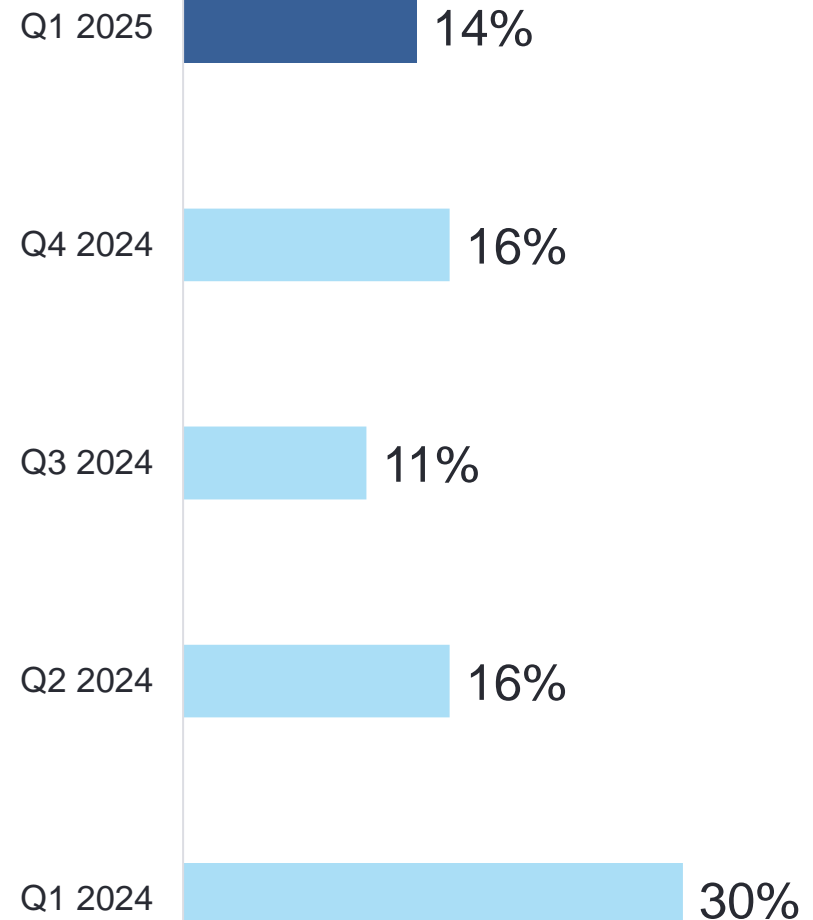12%

Outlooks by Industry Vertical

Communication Services

The global NEO for the Communications Services industry is 14%. This figure decreased since both the previous quarter and when compared to the same period last year by 2 and 16 percentage points, respectively.

Communication Services Net Employment Outlook:

14%

DECREASED YEAR OVER YEAR

| Quarter	NEO
Q1 2025	14%
Q4 2024	16%
Q3 2024	11%
Q2 2024	16%
Q1 2024	30%

Consumer Goods and Services

The global NEO for the Consumer Goods & Services industry is 20%. This figure decreased since both the previous quarter and when compared to the same period last year by 5 and 2 percentage points, respectively.

Consumer Goods and Services Net Employment Outlook:

20%

DECREASED YEAR OVER YEAR

| Quarter	NEO
Q1 2025	20%
Q4 2024	25%
Q3 2024	22%
Q2 2024	19%
Q1 2024	22%
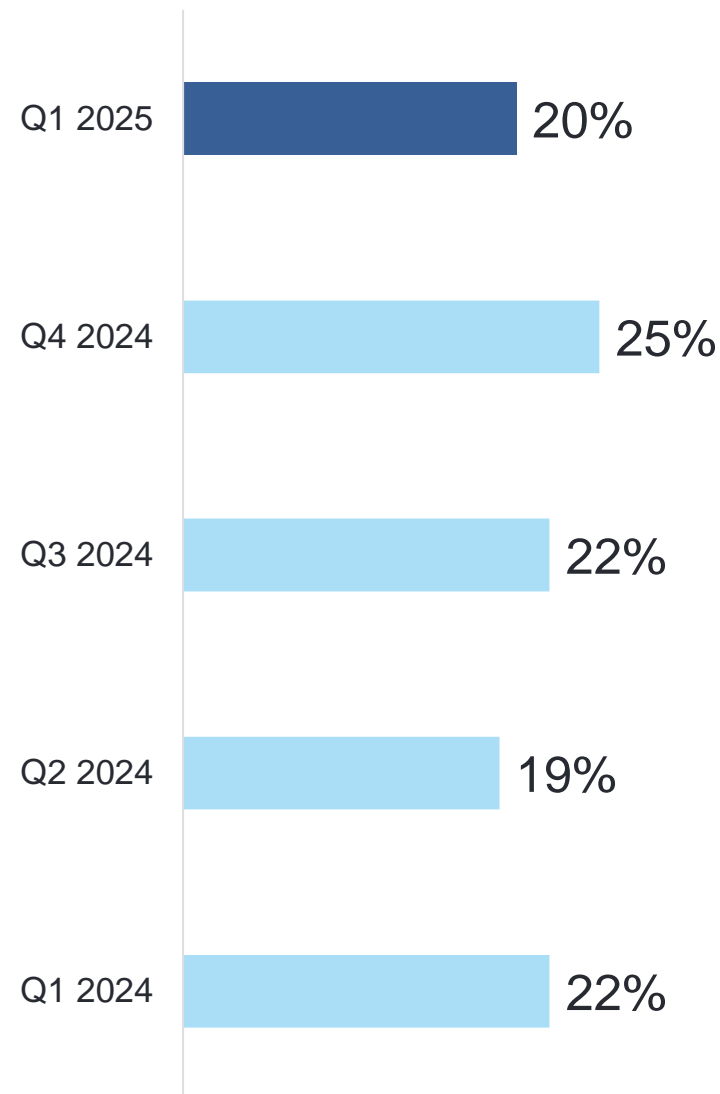
Energy & Utilities

The global NEO for the Energy & Utilities industry is 10%. This figure increased since the previous quarter but decreased when compared to the same period last year by 2 and 16 percentage points, respectively.

Energy & Utilities Net Employment Outlook:

10%

DECREASED YEAR OVER YEAR

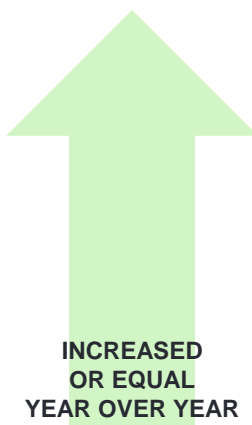| Quarter	NEO
Q1 2025	10%
Q4 2024	8%
Q3 2024	9%
Q2 2024	18%
Q1 2024	26%
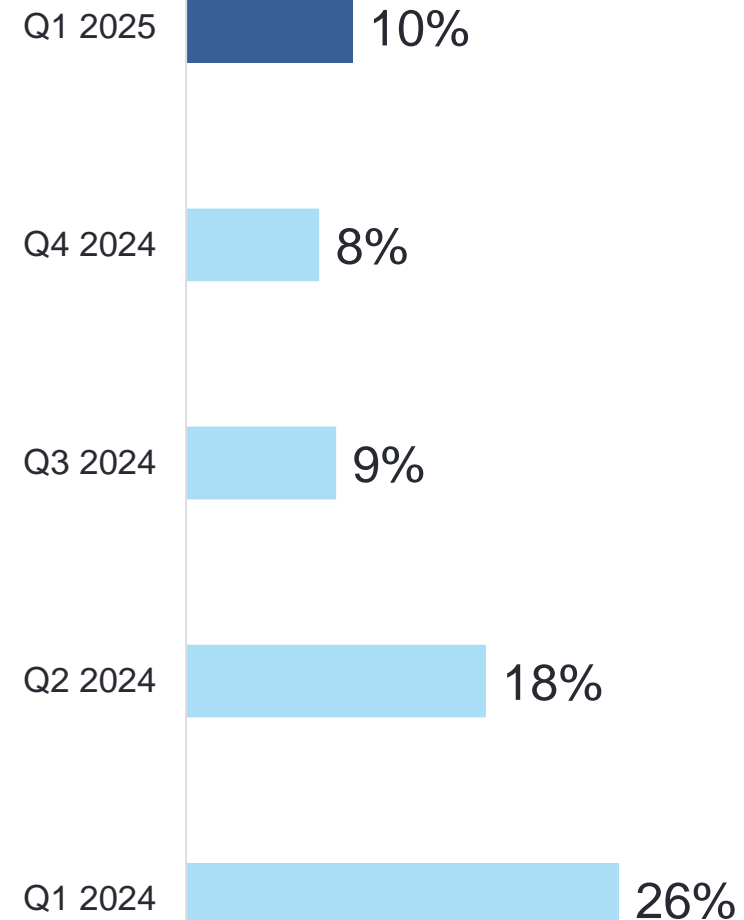
Financials & Real Estate

The global NEO for the Financials & Real Estate industry is 33%. This figure increased by 1 percentage point since the previous quarter and remained unchanged when compared to the same period last year.

Financials & Real Estate
Net Employment Outlook:

33%

INCREASED OR EQUAL YEAR OVER YEAR

Q1 2025 — 33%

Q4 2024 — 32%

Q3 2024 — 27%

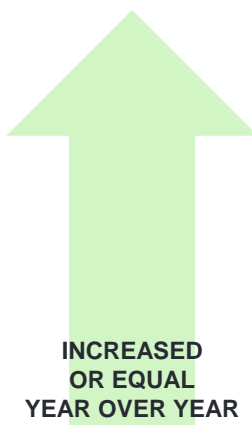Q2 2024 — 29%

Q1 2024 — 33%

Healthcare & Life Sciences

The global NEO for the Healthcare & Life Sciences industry is 27%. This figure slightly increased by 1 percentage point since the previous quarter and remained unchanged when compared to the same period last year.

Healthcare & Life Sciences Net Employment Outlook:

27%

INCREASED OR EQUAL YEAR OVER YEAR

| Quarter	NEO
Q1 2025	27%
Q4 2024	26%
Q3 2024	27%
Q2 2024	26%
Q1 2024	27%

Industrials & Materials

The global NEO for the Industrials & Materials industry is 26%. This figure remains unchanged when compared to both the previous quarter and the same period last year.

Industrials & Materials Net Employment Outlook:

26%

INCREASED OR EQUAL YEAR OVER YEAR

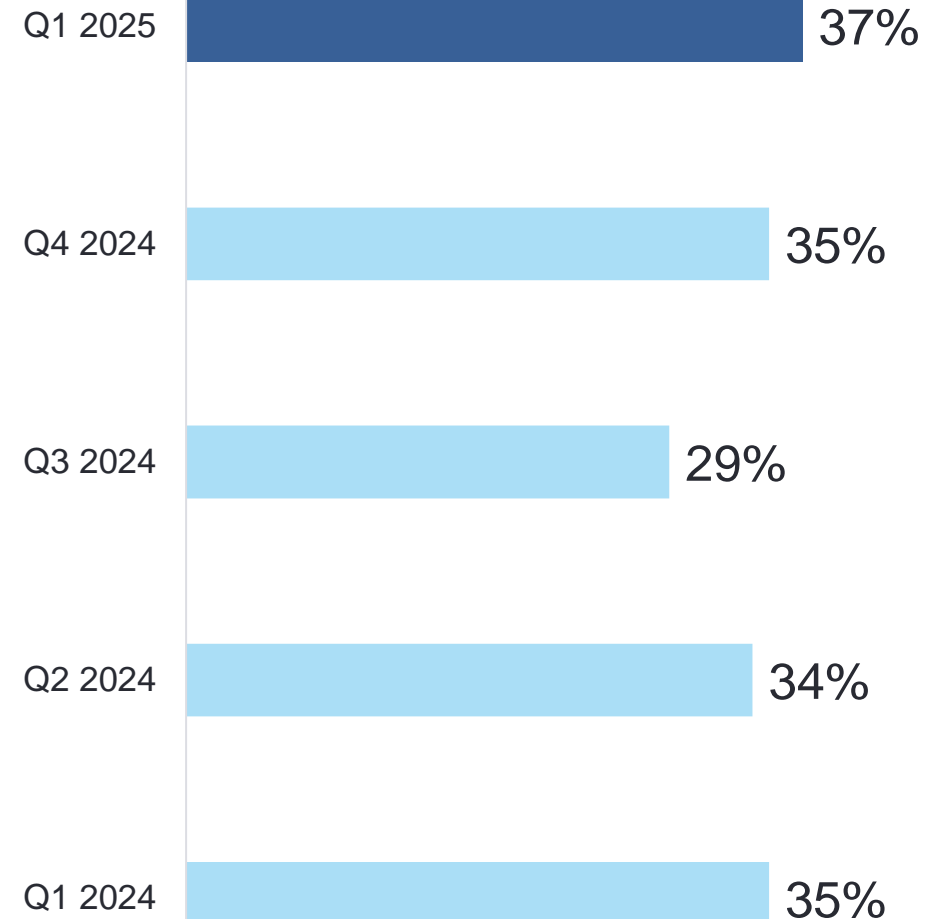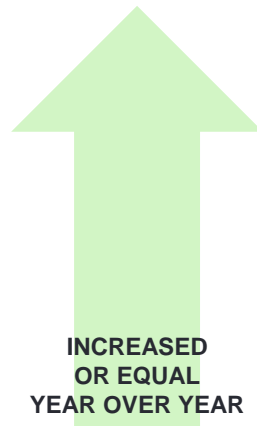|	
Q1 2025	26%
Q4 2024	26%
Q3 2024	24%
Q2 2024	21%
Q1 2024	26%
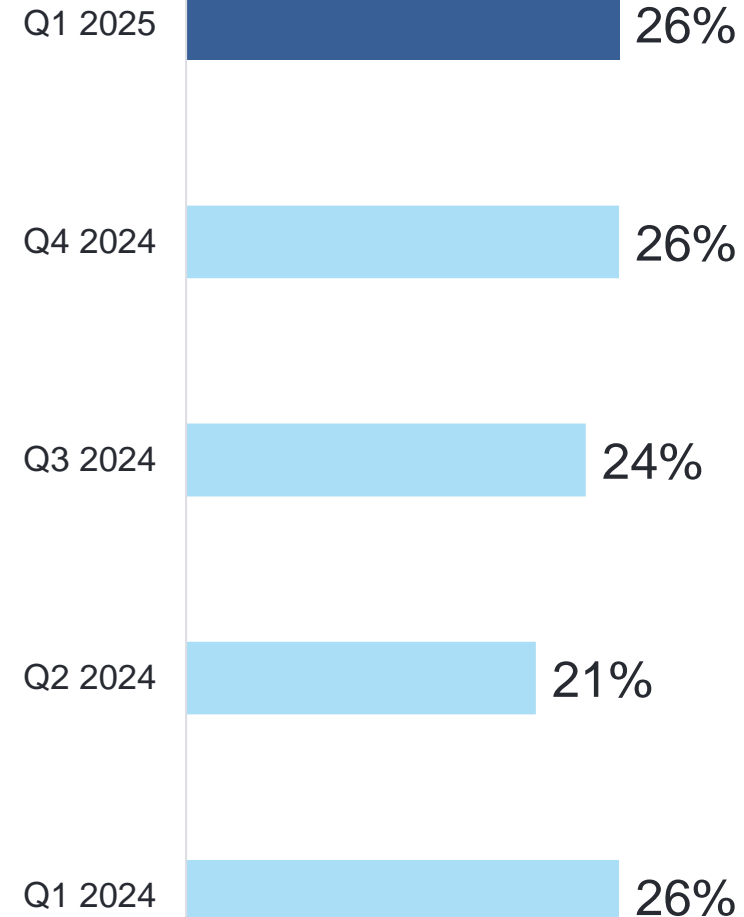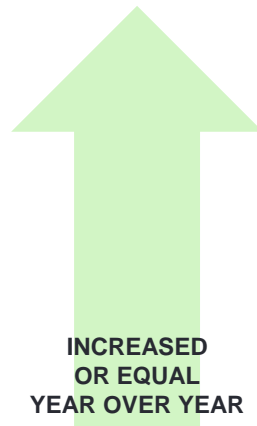
Information Technology

The global NEO for the Information Technology industry is 37%. When compared to both the previous quarter and the same time last year, this figure has increased by 2 percentage points.

Information Technology Net Employment Outlook:

37%

INCREASED OR EQUAL YEAR OVER YEAR

| Quarter	NEO
Q1 2025	37%
Q4 2024	35%
Q3 2024	29%
Q2 2024	34%
Q1 2024	35%

Transport, Logistics & Automotive

The global NEO for the Transport, Logistics, & Automotive industry is 24%. This figure has decreased when compared to both the previous quarter and the same period last year by 2 and 1 percentage points, respectively.

Transport, Logistics & Automotive Net Employment Outlook:

24%

DECREASED
YEAR OVER YEAR

Q1 2025	24%
Q4 2024	26%
Q3 2024	21%
Q2 2024	16%
Q1 2024	25%
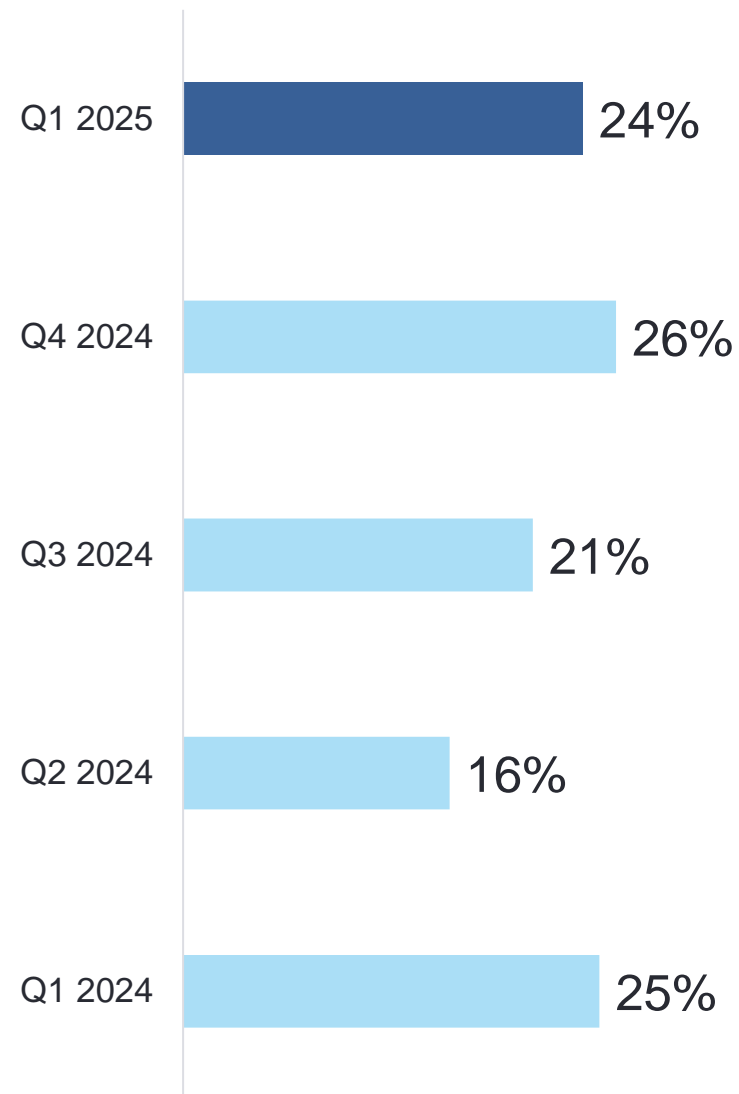
About the
Survey

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 40,413 public and private employers across 42 countries 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 2025 as compared to the current quarter?"

Survey Methodology – The methodology used to collect the data for the Employment Outlook has been digitized in 42 markets for the Q1 2025 report. Survey responses were collected from October 1-31, 2024. 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, economic uncertainty and workforce trends, including, advancing diversity and inclusion initiatives and closing the skills gap to address ESG goals.. 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 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.