



Q1 U.S. Hiring Outlook Remains Strong, Yet Signs of Slowdown Emerge

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- *High Demand for Skilled IT, Finance and Production Talent Persists*
- *Some signs of slowdowns emerge – employment outlook declines 4% quarter-over-quarter and 12% year-over-year*

MILWAUKEE, Jan. 5, 2023 /PRNewswire/ -- Today, ManpowerGroup (NYSE: MAN) released the results of its 2023 Q1 Employment Outlook Survey of more than 6,000 U.S. employers. The survey results show that while the impact of a potential recession and rising inflation dampens the hiring Outlook quarter-over-quarter and year-over-year, U.S. employers continue to report upbeat hiring plans. IT remains the strongest sector (+52%), despite headlines about tech hiring and layoffs. The weakest outlooks are predicted by employers in Communication Services (18%), Goods & Services (15%), Transport, Logistics & Automotive (5%).



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The Net Employment Outlook (NEO), an indicator of economic and labor market trends, now stands at +29%, down 4% from last quarter and 12% from this time last year. The NEO is calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire.

"This labor market continues to defy expectations with employers planning to add to their workforces across all key sectors for Q1," said Becky Frankiewicz, ManpowerGroup Chief Commercial Officer and North America President. "Those with tech skills will find themselves in particularly strong demand. The data does indicate some hiring slow-down in logistics and transport, yet we're seeing employers being very intentional in where they pause hiring. Many remember the challenges they faced to bring workers back post-pandemic and are keen to hold onto the talent they have. When wage growth and skills shortages persist, focusing on attracting and keeping those with in-demand skills will continue to be critical for U.S. employers."

KEY FINDINGS

- Regionally, the strongest hiring intentions for next quarter are in the Northeast, with 50% of employers planning to add staff.
- Organizations in the IT industry report the most optimistic outlook (+52%). This is the strongest Outlook for this industry worldwide. Finance & Real Estate has the second strongest Outlook at +34%.
- When compared with the previous quarter, hiring intentions declined in all regions except the Northeast. All regions expect a decrease in hiring compared to last year at this time.
- Large organizations (250-plus employees) are more than three times as optimistic as micro (less than 10 employees) to hire in the coming quarter with employment outlooks of +36% and +10% respectively.
- Strongest hiring intentions among organizations are reported in Panama (+39%), Costa Rica (+35%), and Canada (+34%); weakest in Hungary (-8%), Poland (-2%), and the Czech Republic (+1%).

To view complete results for the Q1 ManpowerGroup Employment Outlook Survey, visit <https://go.manpowergroup.com/meos>. The next survey will be released in March and will report hiring expectations for the second quarter of the year.

ABOUT THE SURVEY

The ManpowerGroup Employment Outlook Survey is the most comprehensive, forward-looking employment survey of its kind, and is 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.

ABOUT MANPOWERGROUP

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by

sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis, and Talent Solutions – creates substantially more value for candidates and clients across more than 75 countries and territories and has done so for over 70 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2022 ManpowerGroup was named one of the World's Most Ethical Companies for the 13th year – all confirming our position as the brand of choice for in-demand talent.

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