



Q2 U.S. Hiring Outlook Remains Strong as Talent Shortage Continues

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Despite high-profile layoffs, the IT sector reports the strongest hiring Outlook of all sectors

- A strong jobs report and lower energy prices are making U.S. employers cautiously optimistic leading into Q2, reporting a Net Employment Outlook of +30%.
- Globally, the Net Employment Outlook for the U.S. ranks **7th in the world**; seven points above the world average.

MILWAUKEE, March 14, 2023 /PRNewswire/ -- While cooling this quarter, global demand for talent remains resilient and the race for skills continues, according to the newly released Q2 ManpowerGroup (NYSE: MAN) Employment Outlook Survey of more than 38,000 employers in 41 countries and territories.

An indicator of economic and 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 +30% in the U.S., up 1% from last quarter and down 5% from this time last year.

The overall hiring expectations in North America are the highest of all world regions. This aligns with a U.S. unemployment rate that is currently the lowest since 1969. All industries and sectors indicate hiring more people in the first quarter. Organizations in the IT industry report optimistic Outlook (+34%), followed by Communication Services (+30%), and Financials & Real Estate (+29%).

The global talent shortage continues to grow in Q2, with 78% of employers in IT reporting challenges hiring - suggesting workers who have found themselves laid off in recent reductions will soon be reabsorbed into the market.

"This labor market continues to defy signs of economic gravity with another robust hiring Outlook for the quarter ahead," said Becky Frankiewicz, ManpowerGroup, North America, President and Chief Commercial Officer. "Employers are still impacted by Pandemic Paranoia – they remember how long it took to bring workers back and are holding onto and hiring business critical talent. We're still seeing concentration of demand in our real-time data, and this survey reflects concentration too, with IT leading the way in hiring plans despite layoffs dominating the headlines. Workers with in-demand tech and soft skills will find themselves in high demand and the need to re-skill today for tomorrow's jobs remains urgent as talent shortages grow."

NORTH AMERICA KEY FINDINGS

- Employers in the U.S. (+30%) report a moderate increase (+1) in their Outlooks compared to last quarter.
- In contrast, employers in Canada (+26%) report a decrease (-6%).
- While Outlooks in Puerto Rico (+26%) remain unchanged.
- Both the U.S. and Canada expect hiring to be weaker compared to intentions year-over-year, -5 and -10 percentage points, respectively.

GLOBAL KEY FINDINGS

- Employers across all 41 countries report net positive hiring intentions with Outlooks ranging from 2% to 41%.
- Regionally, the brightest hiring intentions for next quarter are in North America (+30%), with the greatest expectations in Panama (+41%), Costa Rica (+38%) and Guatemala (+38%).
- Organizations in the IT industry report the most optimistic Outlook (+34%), followed by Communication Services (+30%), and Financials & Real Estate (+29%).
- The most significant net increases when compared to Q1 are reported by employers in the Czech Republic and the Communication Services industry, respectively increasing 14% and 11% since last quarter.

To view complete results for the Q2 ManpowerGroup Employment Outlook Survey, visit <https://go.manpowergroup.com/meos>. The next survey will be released in June and will report hiring expectations for the third quarter of the year.

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.

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 70 countries and territories and has done so for 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2023 ManpowerGroup was named one of the World's Most Ethical Companies for the 14th time – all confirming our position as the brand of choice for in-demand talent.

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