

Hiring Confidence Dips as Employers Weather Economic Headwinds

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The latest ManpowerGroup Employment Outlook Survey reveals hiring optimism continues to moderate

- Globally, the Net Employment Outlook for Q2 2024 is +22%, declining by -2% annually and -4% quarterly.
- Organizations in North America (+31%) reported the strongest hiring intentions, followed by Asia Pacific (+27%), Central and South Americas (+19%) and Europe, the Middle East, and Africa (+15%).
- The survey found the IT sector has the highest hiring Outlook globally, followed by Financials & Real Estate, and Healthcare & Life Sciences.

MILWAUKEE, March 12, 2024 /PRNewswire/ -- Employer hiring intentions continue to moderate for the second quarter of 2024. According to the latest ManpowerGroup Employment Outlook Survey, the Net Employment Outlook (NEO) stands at +22% for Q2, down -2% year-over-year and -4% from Q1. The research is based on data collected from more than 40,000 employers in 42 countries between January 2-31, 2024.

"After years of the post-pandemic economy clicking along at breakneck speed, a cooldown was inevitable." - Jonas Prising

"After years of the post-pandemic economy clicking along at breakneck speed, a cooldown was inevitable," said ManpowerGroup Chairman and CEO Jonas Prising. "Still, demand remains strong for skilled talent. Given the global talent shortage, we expect hiring managers to get creative in this climate, whether it's upskilling current staff or through more targeted recruitment, as businesses gauge conditions over the coming months."

Used internationally as a bellwether of economic and labor market trends, the NEO is calculated by subtracting the percentage of employers who anticipate reductions in staffing levels from those who plan to hire.

Q2 KEY FINDINGS

- Global Outlooks softened by -2% since Q2 2023 and -4% from Q1 2024.
- The strongest Net Employment Outlook level is anticipated in North America (+31%), followed by Asia Pacific (+27%), Central and South Americas (+19%) and Europe, the Middle East, and Africa (+15%).
- By country, the strongest Net Employment Outlook levels are reported in India (+36%), the U.S. (+34%), and China, Costa Rica, and the Netherlands all at +32%, with the weakest in Romania (-2%), Israel (-1%), and Argentina (+1%).
- Employers in India (+6%), Hungary (+5%), Belgium (+4%), and the U.S. (+4%) reported the largest year-over-year increases in Net Employment Outlook levels, while Panama (-25%), Hong Kong, Israel, Norway, and Romania, each at -14%, posting the lowest levels.
- The IT industry continued to have the brightest global hiring outlook at +34%, followed by Financials & Real Estate (+29%), and Health Care & Life Sciences (+28%).

GLOBAL HIRING PLANS BY REGION

North America: Despite a slight decline from Q1 2024 (-3%), North American employers remain the most optimistic with a +31% Outlook, which is up +1% from Q2 2023.

- Employers in the U.S. (+34%) reported the strongest hiring intentions, followed by Canada (+22%), and Puerto Rico (+14%).
- The U.S. reports the strongest industry Outlooks for IT at +51% and Financial Services & Real Estate at +50%.

Central & South America: At +19%, hiring projections declined both annually (-8%) and quarterly (-9%).

- Strongest intentions are by employers in Costa Rica (+32%), Mexico (27%), and Guatemala (+26). Argentina (+1%), Chile (+10%), and Panama (+15%) have the weakest Outlooks.
- Industrials & Construction and Transport & Logistics industries lead in projected payroll gains.

Asia Pacific (APAC): Hiring managers across the regional anticipate the second strongest regional Outlook (+27%), unchanged year-over-year, but a -3% decline from last quarter.

- Employers in India (36%) and China (32%) report the strongest Outlooks in the region, while the most cautious Outlooks were reported by employers in Japan (11%) and Taiwan (12%).
- The strongest Outlooks globally for the Communication Services industry sector are reported by employers in the Hong Kong (60%) and Energy & Utilities in China (37%).

Europe, the Middle East, and Africa (EMEA): Employers in EMEA temper hiring efforts resulting in a +15% regional Outlook, decreasing by -4% year-over-year, and -6% since Q1 2024.

- The Netherlands and South Africa lead with +32% and +29% respectively. Weakest is Romania with -2% expected workforce decline.
- The strongest hiring intentions globally for the Consumer Goods & Services industry are reported by employers in Switzerland (41%); Health Care & Life Sciences in South Africa (45%); and Transport and Logistics & Automotive in the Netherlands (44%).

To view the complete results for the first quarter 2024 ManpowerGroup Employment Outlook Survey, including regional and country data, visit: <https://go.manpowergroup.com/meos>. The next survey will be released in June and will report hiring expectations for the third quarter of 2024.

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.

SURVEY METHODOLOGY

The methodology used to collect NEO data has been digitized in 42 markets for the Q2 2024 report. Survey responses were collected from January 2-31, 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.

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 more than 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2024 ManpowerGroup was named one of the World's Most Ethical Companies for the 15th time – all confirming our position as the brand of choice for in-demand talent.

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FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding labor demand in certain regions, countries and industries, as well as economic uncertainty. 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.



Q2 2024

ManpowerGroup Employment Outlook Survey

Global Findings

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