

Q2 2024

ManpowerGroup Employment Outlook Survey

Global Findings





Executive Summary

In the latest edition of the ManpowerGroup Employment Outlook Survey, 40,385 employers from 42 countries were asked about their second-quarter hiring intentions, fostering diverse talent and closing the gender gap.

22% Global Net Employment Outlook:

Calculated by subtracting employers planning reductions vs. those planning to hire.* Decreased by -2% YoY and -4% vs. Q1 2024 (26%).

Less than half (**46%**) of employers say they are on track to reach their gender equity targets.

37% of companies said that flexible working has helped them to retain talent and expand their candidate pool to be more diverse.

Highest Global Hiring Demand:



Information
Technology (IT)



Finance and
Real Estate

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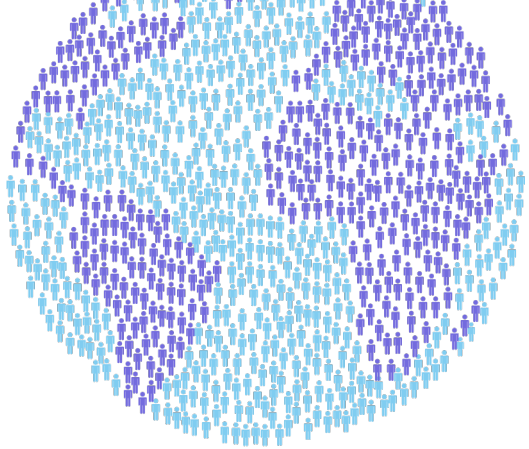
About the
Survey



Q2

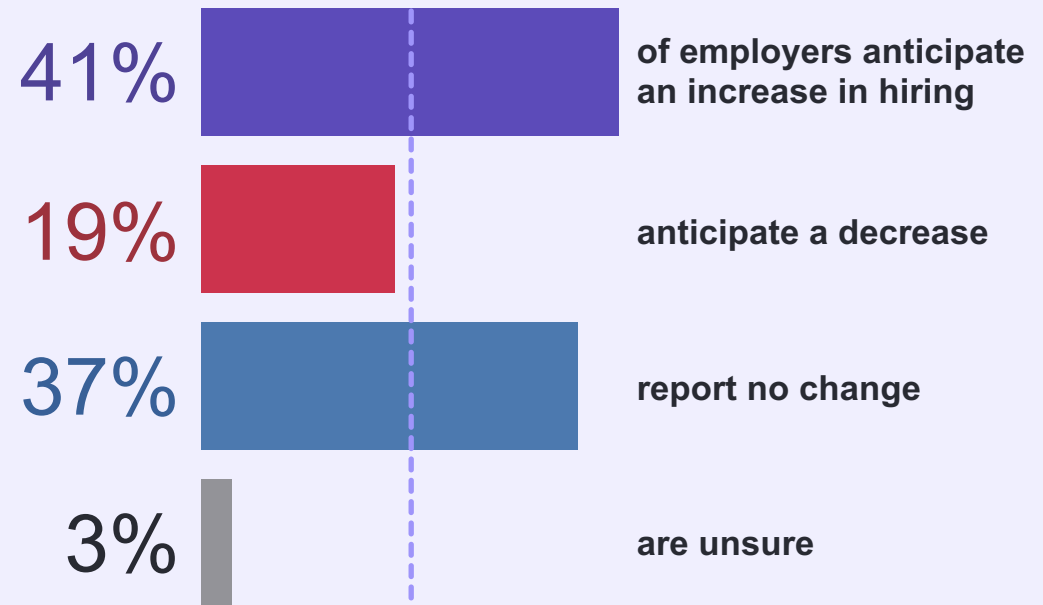
Employment Outlooks





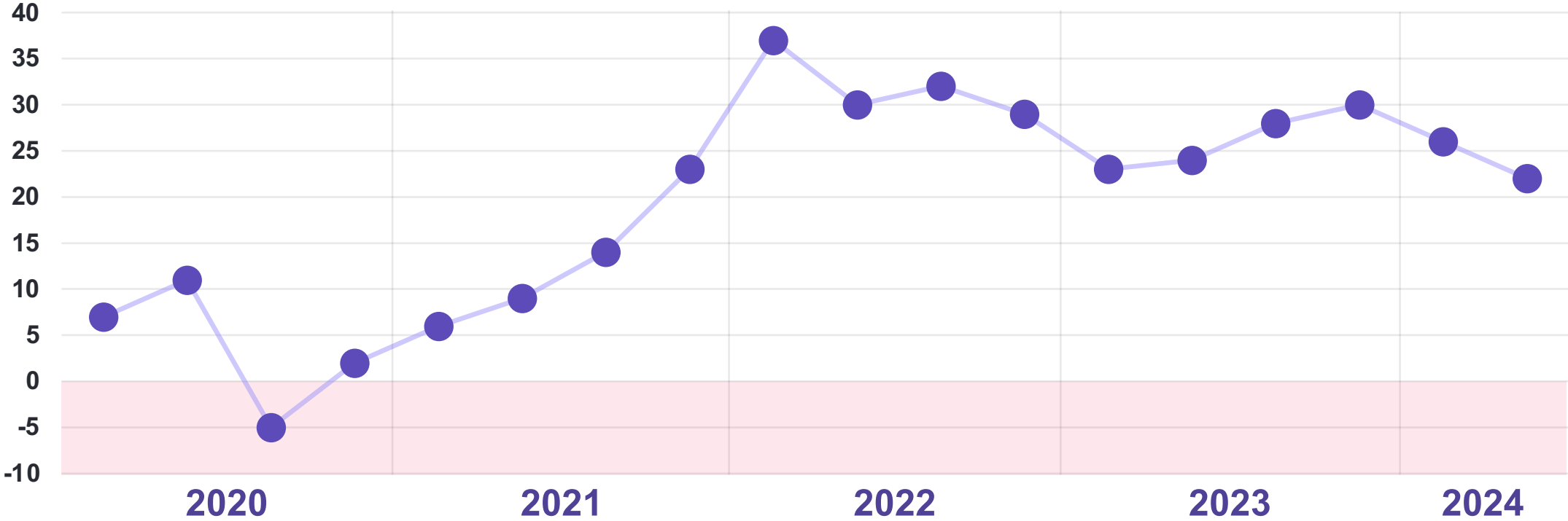
Global Employment Outlook for Q2 2024

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 — **now stands at 22%.**



Changes Over Time

Global outlooks have weakened by 4% since the previous quarter and are down 2% when compared to the same period last year.



Hiring Expectations for April through June by Country

Seasonally Adjusted Net Employment Outlooks (NEO)

 **36%** India
Strongest NEO

 **22%** Global
Average NEO

 **-2%** Romania
Weakest NEO

| | | | | | |
|-----------------|------------|-------------|-----|----------------|------------|
| India | 36% | Ireland | 20% | Turkey | 14% |
| U.S. | 34% | Australia | 19% | Slovakia | 12% |
| China | 32% | Peru | 19% | Taiwan | 12% |
| Costa Rica | 32% | Brazil | 18% | Japan | 11% |
| The Netherlands | 32% | France | 18% | Poland | 11% |
| South Africa | 29% | Austria | 17% | Portugal | 11% |
| Switzerland | 29% | Germany | 17% | Chile* | 10% |
| Mexico | 27% | Norway | 16% | Hungary | 9% |
| Guatemala | 26% | Colombia | 15% | Italy | 9% |
| Singapore | 24% | Hong Kong | 15% | Greece | 6% |
| Finland | 23% | Panama | 15% | Czech Republic | 5% |
| U.K. | 23% | Puerto Rico | 14% | Argentina | 1% |
| Belgium | 22% | Spain | 14% | Israel** | -1% |
| Canada | 22% | Sweden | 14% | Romania | -2% |

*Chile joined the program in Q2 2024. There is currently no historical data, and the data has not been seasonally adjusted.

**Further data collection was conducted in Israel in late 2023 due to the evolving conflict. As this data was collected after the Q1 2024 had already been released, some of the global figures for Q1 2024 may vary slightly from the previous release.

Strongest and Weakest Second-Quarter Outlooks

With stable outlooks across all regions, **employers in North America (31%) reported the strongest hiring intentions**, followed by The Asia-Pacific (27%), South and Central Americas (both at 19%) and Europe, the Middle East and Africa (each at 15%).

Strongest



India

36%



U.S.

34%



China

32%



Costa Rica

32%



The Netherlands

32%

Weakest



Romania

-2%



Israel

-1%



Argentina

1%



Czech Republic

5%



Year-Over-Year Changes by Country

Seasonally Adjusted Changes to NEO Since Q1 2023



+6% India

Most Strengthened Outlook



-2% Global

Global Average



-25% Panama

Most Weakened Outlook

| | | | | | |
|-----------------|------------|-----------------------|------------|----------------|-------------|
| India | +6% | Global Average | -2% | Czech Republic | -10% |
| Hungary | +5% | Greece | -2% | France | -10% |
| Belgium | +4% | Mexico | -2% | Turkey | -10% |
| U.S. | +4% | Germany | -3% | Austria | -11% |
| China | +3% | Ireland | -3% | Australia | -12% |
| South Africa | +3% | Singapore | -3% | Guatemala | -12% |
| Slovakia | +2% | Brazil | -4% | Puerto Rico | -12% |
| Spain | +2% | Switzerland | -4% | Argentina | -14% |
| Sweden | +2% | Finland | -5% | Colombia | -14% |
| Poland | +1% | Portugal | -5% | Hong Kong | -15% |
| Taiwan | +1% | Canada | -6% | Israel | -15% |
| U.K. | +1% | Costa Rica | -6% | Norway | -15% |
| Japan | +0% | Peru | -6% | Romania | -15% |
| The Netherlands | +0% | Italy | -8% | Panama | -25% |

*Chile joined the program in Q2 2024. There is currently no historical data, and the data has not been seasonally adjusted.

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Most Significant Outlook Improvements for Q2

Employers in 12 countries report a stronger hiring outlook compared with the same period last year, weakening in 27 and remaining unchanged in two.



Quarter-Over-Quarter Improvements

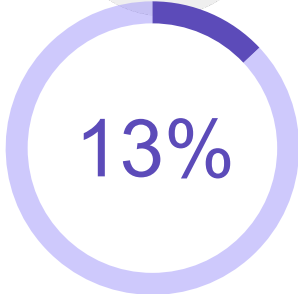


Year-Over-Year Improvements

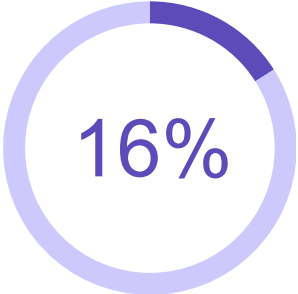


Hiring Expectations by Company Size

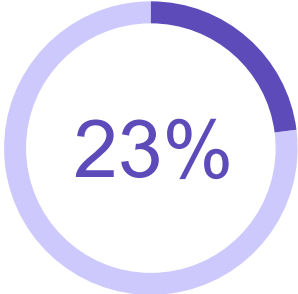
Less than 10
Employees



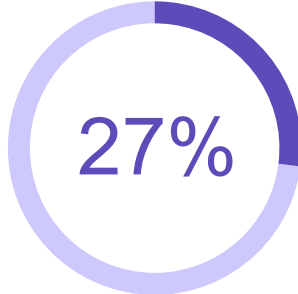
10 - 49
Employees



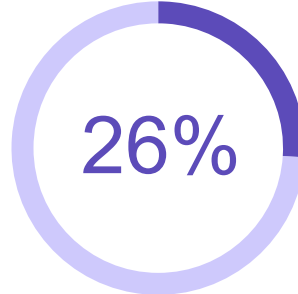
50 - 249
Employees



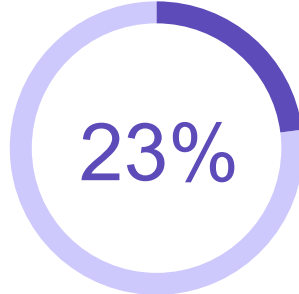
250 - 999
Employees



1,000 - 4,999
Employees

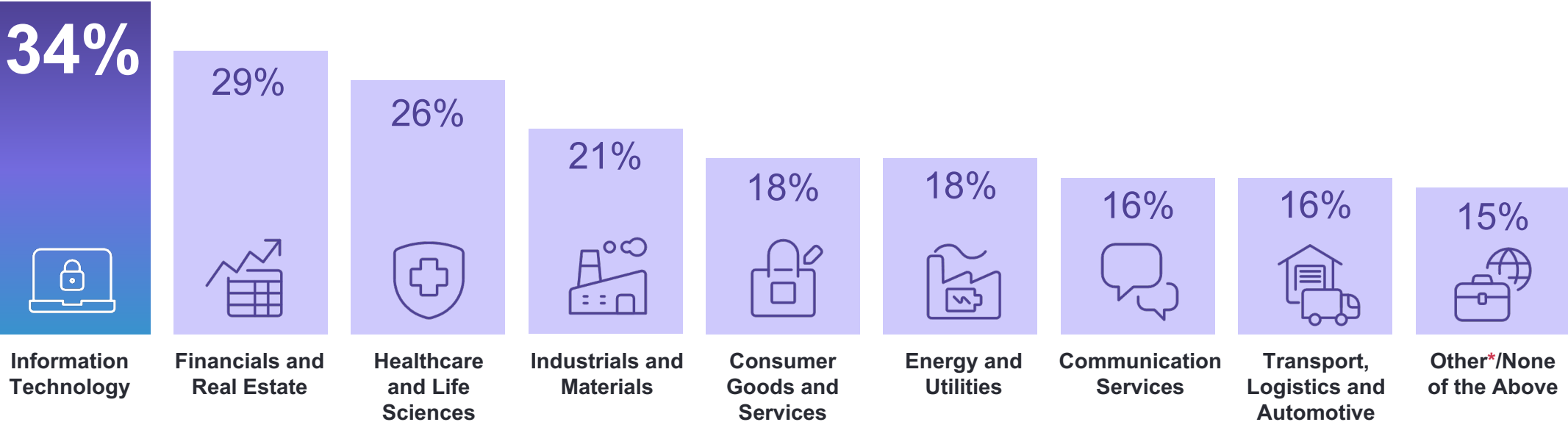


5,000+
Employees



Global Employment Outlooks Across Key Industry Sectors

Businesses in the **Information Technology (IT) industry** reported the **strongest outlook** for the sixth consecutive **quarter** but declined 1% versus Q1 2024.



*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 (15%), decreasing by 6% since Q1 2024 and 4% year over year.

Outlooks vary across the region with employers most keen to hire in The Netherlands (32%), South Africa (29%) and Switzerland (29%). The weakest outlooks are in Romania (-2%) and Israel (-1%)

The strongest hiring intentions globally for the Consumer Goods and Services industry are reported by employers in Switzerland (41%); Healthcare and Life Sciences in South Africa (45%); and Transport and Logistics, as well as Automotive, in The Netherlands (44%).

*Further data collection was conducted in Israel in late 2023 due to the evolving conflict. As this data was collected after the Q1 2024 had already been released, some of the global figures for Q1 2024 may vary slightly from the previous release.

Strongest Hiring Intentions



The Netherlands
32%



South Africa
29%



Switzerland
29%

Weakest Hiring Intentions



Romania
-2%



Israel*
-1%

Employment Outlooks Across The Asia-Pacific



Hiring managers across The Asia-Pacific anticipate the second strongest regional outlook (27%), a decline from the previous quarter of 3% but unchanged year over year.

India (36%) and China (32%) continue to report the strongest outlooks in the region.

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 Hong Kong (60%) and Energy and Utilities in China (37%).

Strongest Hiring Intentions



India
36%



China
32%

Weakest Hiring Intentions



Japan
11%



Taiwan
12%

Employment Outlooks Across the Americas



Employers from all 12 countries surveyed across North, Central, and South Americas reported positive employment outlooks for Q2, though hiring intentions have decreased in 11 countries quarter over quarter and in 10 countries compared to this time last year.

Employers in the U.S. (34%) and Costa Rica (32%) reported the strongest hiring intentions across the regions for Q2.

Globally, the strongest outlooks for the Financials and Real Estate (+50%) and Information Technology (51%) industry verticals are reported by employers in the U.S., whereas Industrials and Materials (43%) leads in Costa Rica.

*Chile joined the program in Q2 2024. There is currently no historical data, and the data has not been seasonally adjusted.



U.S.
34%



Costa Rica
32%

↘ Weakest Hiring Intentions



Argentina
1%



Chile*
10%





Workforce Trends:

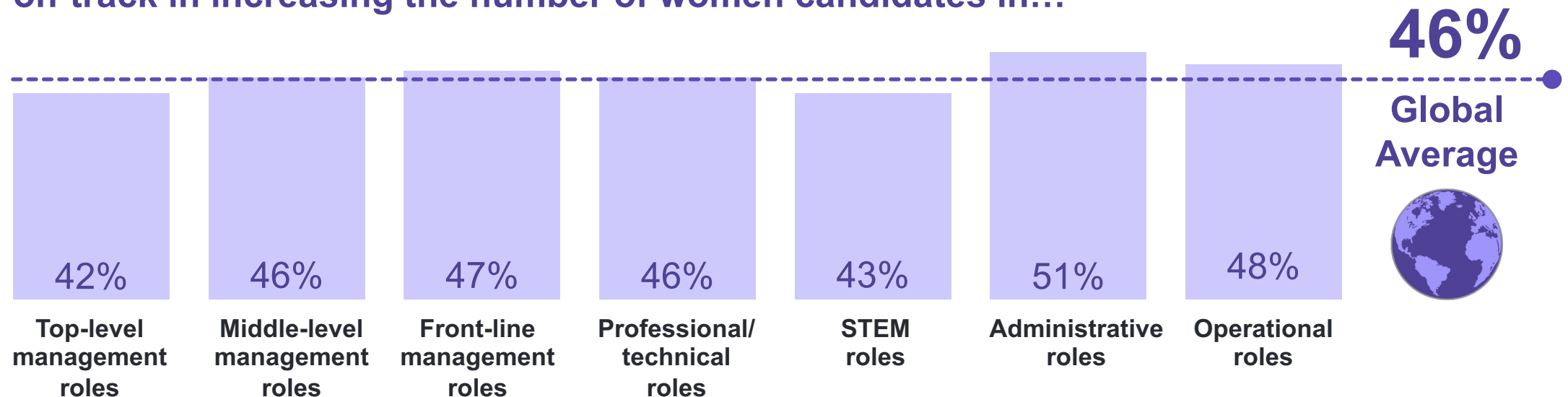
How Employers Are Fostering
Diverse Talent and Closing
the Gender Gap



Gender Equity Initiatives Are on Track for Under Half of Roles

Top-level management and STEM (Science, Technology, Engineering and Mathematics) roles are the most likely to lag in the number of women candidates — presenting the greatest opportunity for employers to make a significant impact on their workforce.

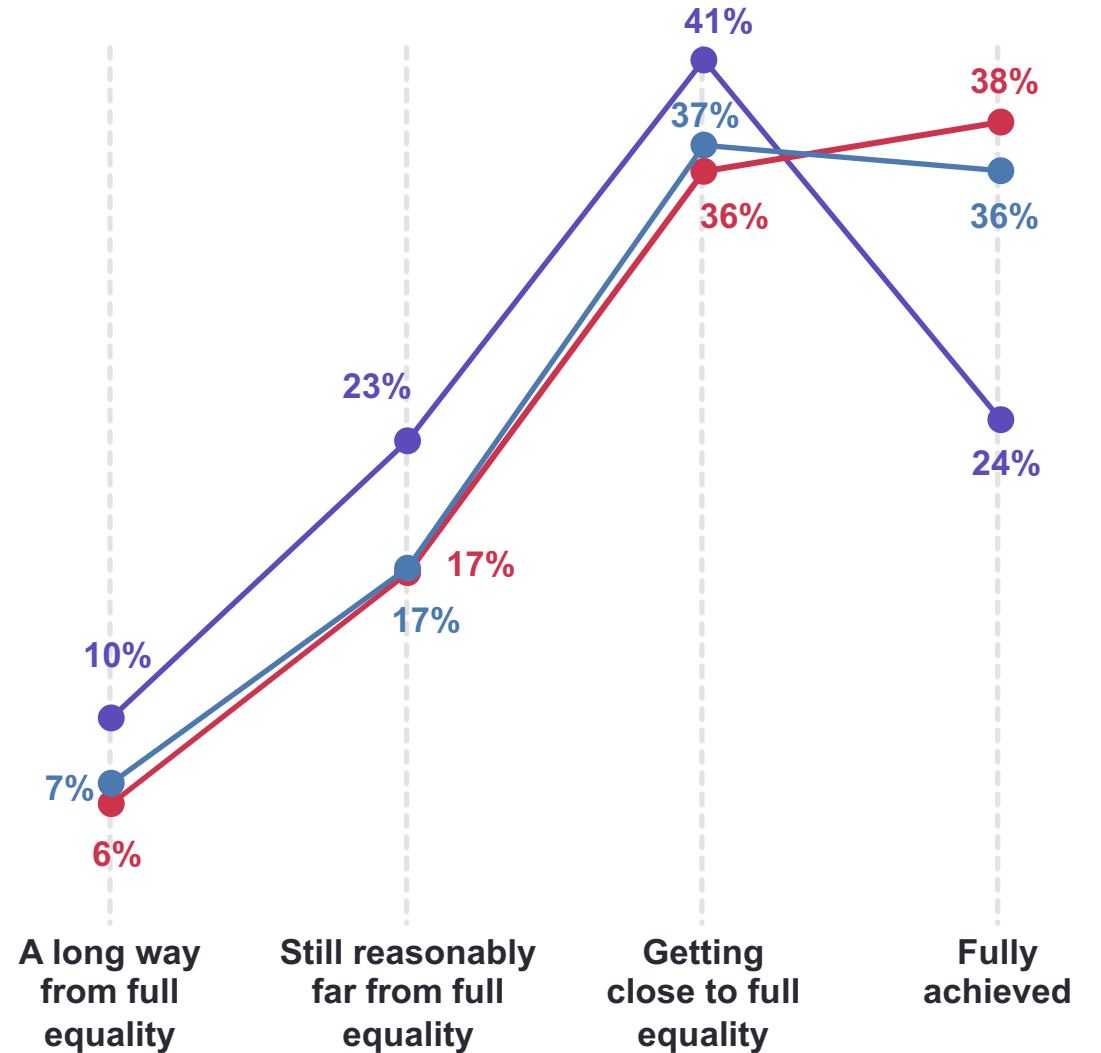
Percentage of employers who said their company initiatives were on-track in increasing the number of women candidates in...



Employers Expect Most of the Progress on Gender Equality to Happen in the Next Two Years

Even then, **only 38% of employers expect gender equality to be fully achieved in their organization.** This is compared to 24% of organizations where gender equality is already fully achieved.

- Currently,** gender equality in our organization is...
- In two years,** I expect gender equality in our business to be...
- At best,** gender equality in our organization will always be...



Retaining and Securing Diverse Talent

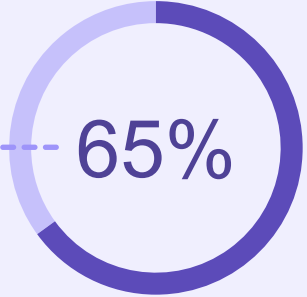
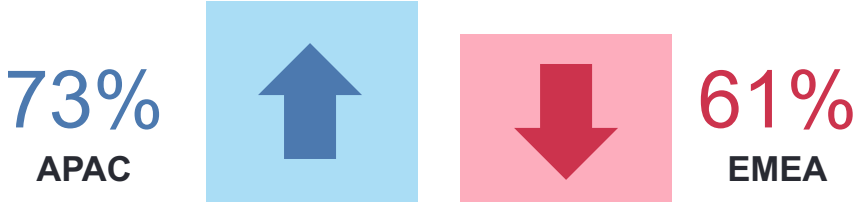
Flexible working policies have been the most effective in retaining and securing diverse talent, with 37% of companies saying that flexible working has helped them to retain talent and expand their candidate pool to be more diverse.



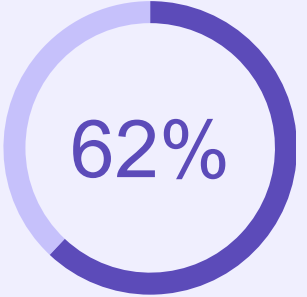
Tech For Good

Technology has a key role to play in closing the gender gap at work. 65% of employers said it has allowed them be more flexible, helping them to promote gender equality, and 61% say that gender equality is being helped by tech advancements.

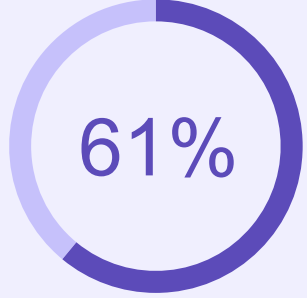
65% of employers think technology has helped us be more flexible, promoting more gender equality:



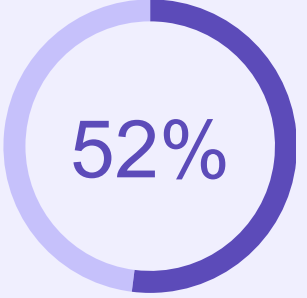
Technology has helped us be more flexible, promoting more gender equality.



Qualified candidates for IT roles are becoming more gender diverse than in the past.

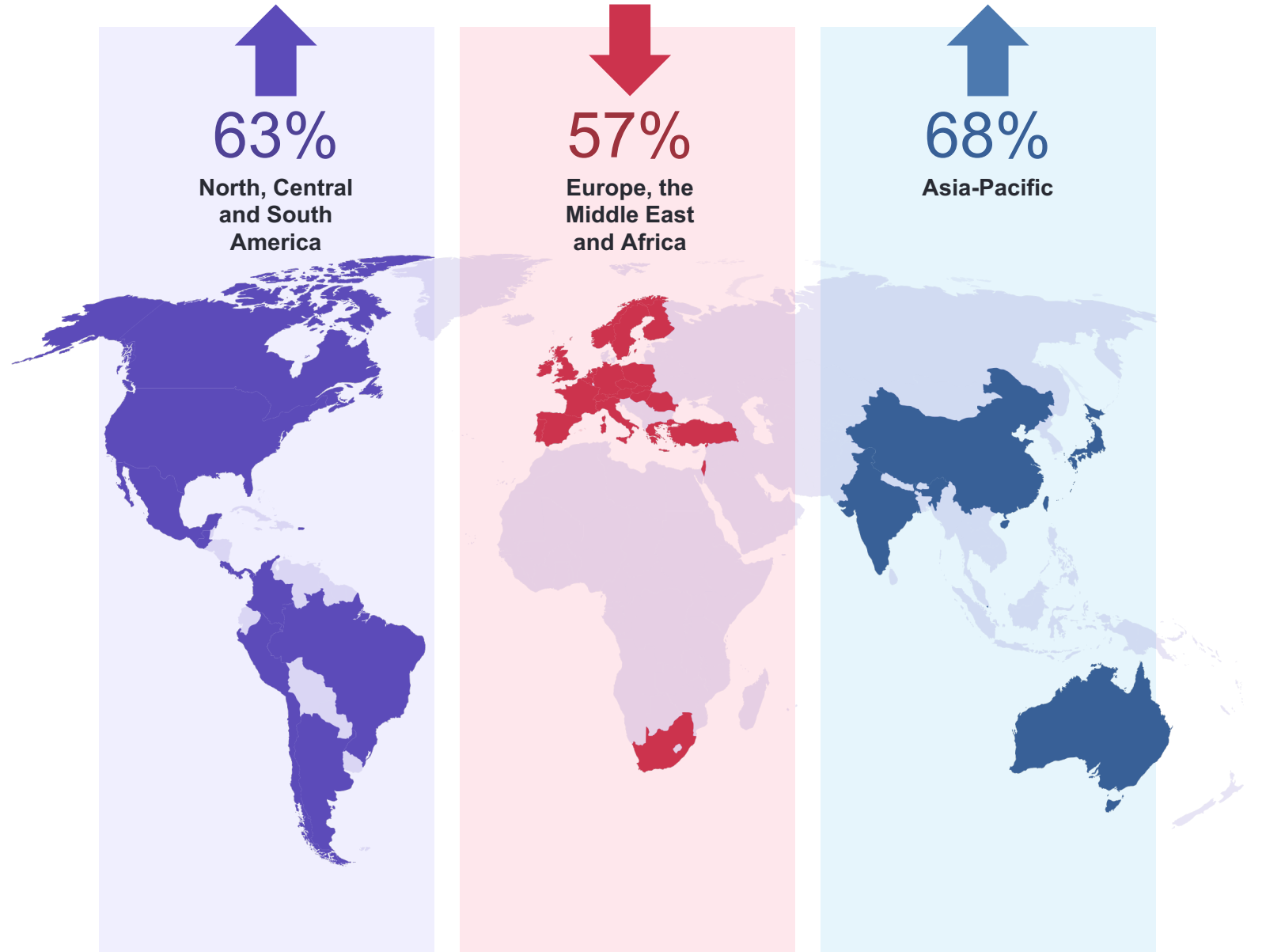


Overall gender equality is being helped by advancing technology.



AI is helping us recruit the best candidates regardless of gender.

Employers across
The Asia-Pacific
are the **most
optimistic** about
the effect of
technology
on promoting
gender equality.

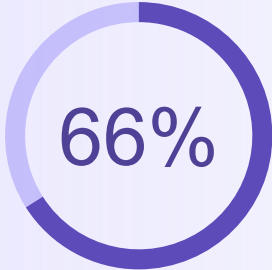


Employers rank trust and well-being as the most effective drivers of DEIB success.



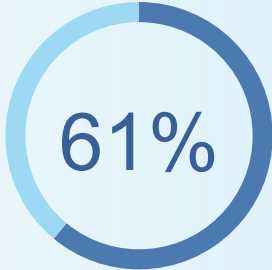
Employers Report Using Talent Acquisition to Drive DEIB

Talent Acquisition



Talent Acquisition plays an important role in fostering a diverse candidate pool, and human resources (HR) and hiring decision makers have an important role in creating an equitable and inclusive environment for all, which results in higher retention.

Employers see the essential role that **Talent Acquisition** plays in securing diverse candidates:



My organization continues to invest in and grow its **Diversity, Equity, Inclusion and Belonging (DEIB)** programs and initiatives.

DEIB



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 Communications Services employers is 16%. This figure decreased 14% from the previous quarter and 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.*

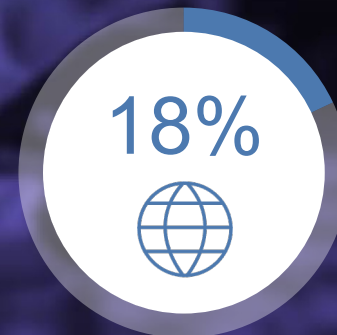
The global NEO for Consumer Goods and Services employers is 18%. This figure decreased 4% from the previous quarter and is down 1% versus the same period last year.

* 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.*

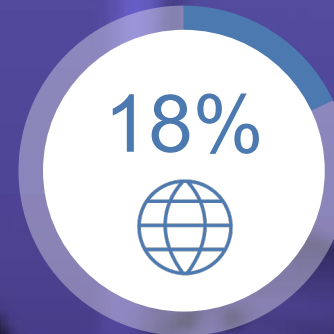
The global NEO for Energy and Utilities employers is 18%. This figure decreased 8% from the previous quarter and is flat when compared to the same period last year.

* 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.*

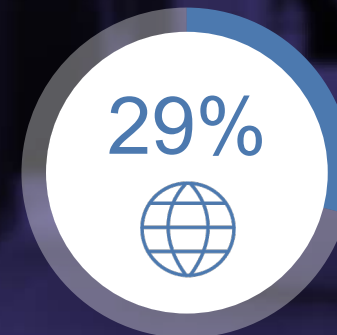
The global NEO for Financials and Real Estate employers is 29%. This figure decreased 4% from the previous quarter and is flat when compared to the same period last year.

* 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 but improved 1% compared to the same period last 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 21%. This figure decreased 5% from the previous quarter and is down 1% versus the same period in the previous 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.*

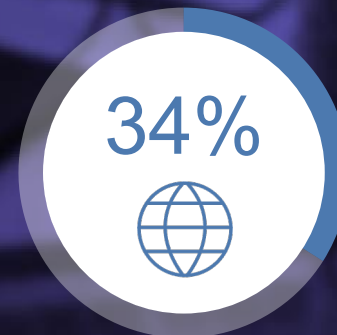
The global NEO for IT employers is 34%. This figure decreased 1% from the previous quarter and is flat when compared to the same period last year.

* 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.*

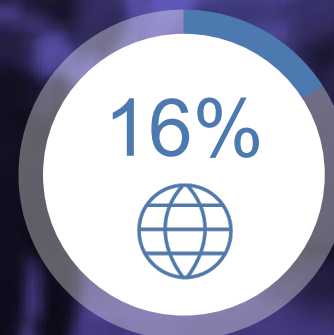
The global NEO for Transport, Logistics and Automotive employers is 16%. This figure decreased 9% from the previous quarter and is down 10% versus the same period last year.

* 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 economic 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 40,385 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 June 2024 as compared to the current quarter?"

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.

Forward-Looking Statements:

This report 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.



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, usually because of 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



**Workforce
Management**



**Talent
Resourcing**



**Career
Management**



**Top Talent
Attraction**



**Strategic Workforce
Planning**



**Workforce Consulting
and Analytics**



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