

GLOBAL
FINDINGS

2025
Q4

ManpowerGroup Employment Outlook Survey

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Executive Summary

40,533 employers across 41 countries were asked about their fourth quarter hiring intentions and the reasoning behind their decisions in the latest edition of the ManpowerGroup Employment Outlook Survey.

23% Global Net Employment Outlook

Calculated by subtracting employers planning reductions from those planning to hire*. Hiring expectations have weakened by 1 point since the previous quarter and 2 points when compared to the same time last year.

39% of employers who plan to hire reported that their company is expanding in size, creating more positions.

Highest Global Hiring Demand



Information
Technology

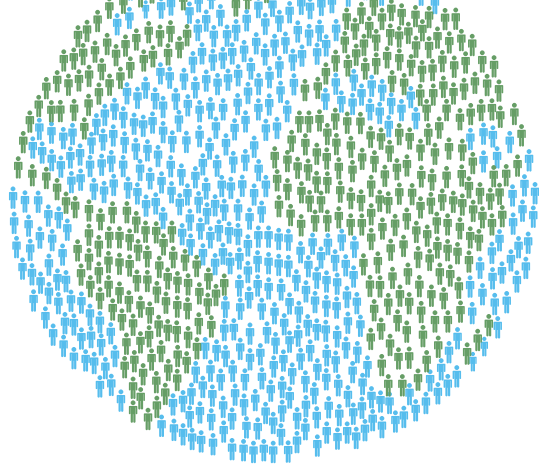


Finance and
Real Estate



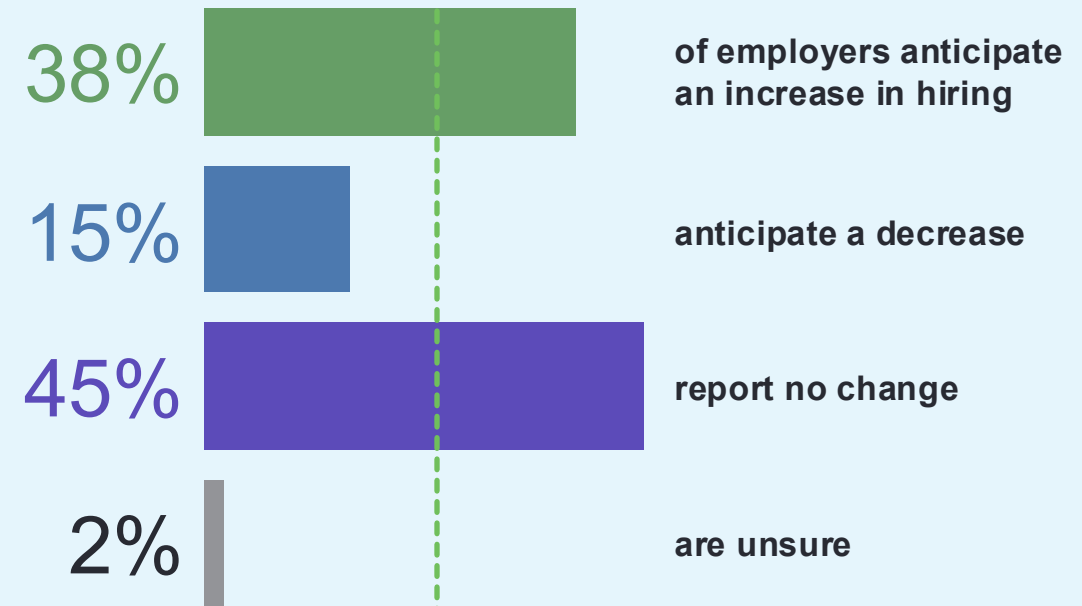
Q4 Employment Outlooks





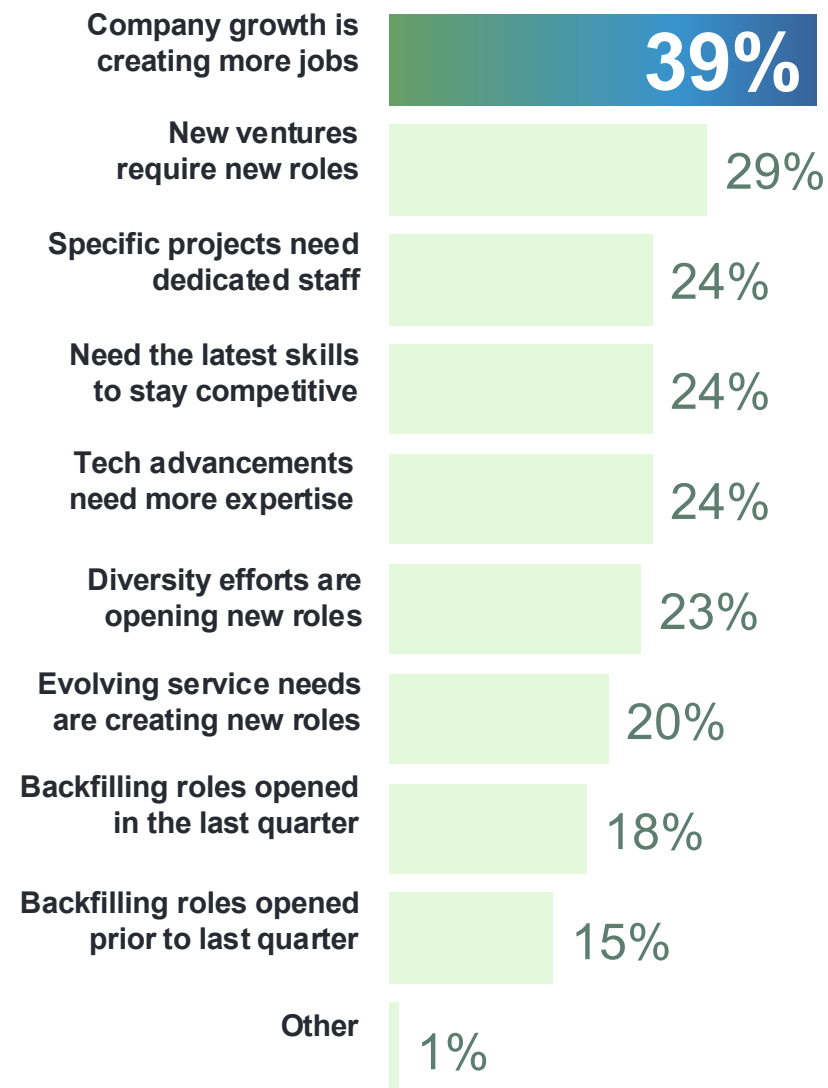
Global Employment Outlook for Q4 2025

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 – **stands at 23%.**



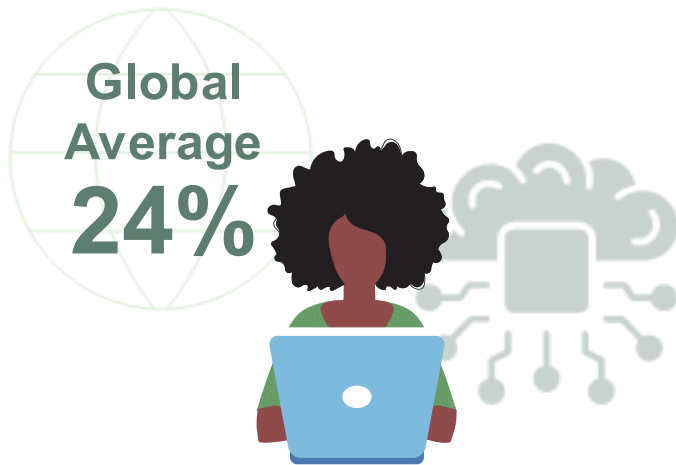
Company Growth Drives Q4 Staffing Increases

Employers globally said **company expansion is the top reason for staffing increases**, increasing 2 points since the previous quarter.



Tech Advancements Continue Powering APAC Job Creation

Nearly one in four (24%) employers who plan to hire in Q4 are doing so to **keep up with tech advancements**, and this is especially true among organizations in the Asia-Pacific region.



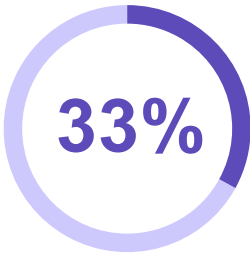
India	36%
Israel	34%
China	33%
Japan	32%
Brazil	31%
Hong Kong	29%
Singapore	28%
Italy	27%
U.K.	27%
Peru	27%
U.S.	27%
Puerto Rico	26%
Norway	26%
Taiwan	25%
U.A.E.	24%

Canada	24%
Czech Republic	24%
Colombia	24%
Global Average	24%
Belgium	24%
Austria	23%
Poland	23%
Hungary	23%
Greece	22%
Australia	22%
Costa Rica	22%
Spain	22%
Germany	22%
Switzerland	22%
Sweden	21%

Türkiye	21%
Finland	21%
Mexico	21%
Panama	20%
Guatemala	19%
France	19%
The Netherlands	18%
Slovakia	18%
Ireland	18%
Argentina	17%
Portugal	16%
Chile	15%
Romania	14%

Economic Challenges Influence Workforce Reductions

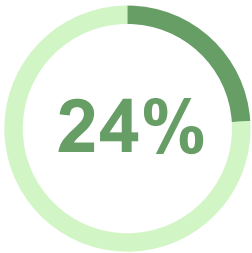
For employers anticipating a staffing decrease in the fourth quarter of 2025, **economic uncertainty is cited as the main challenge**, followed by adapting to market changes.



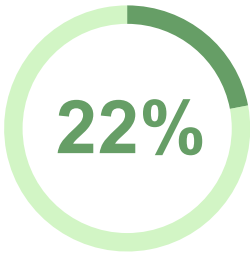
Economic challenges impacting staffing



Market shifts lowering job demand



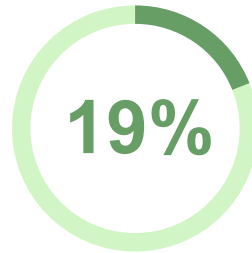
Restructuring or downsizing



Adjusting to current demand



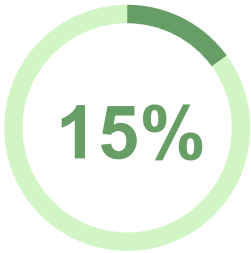
Automation has reduced some roles



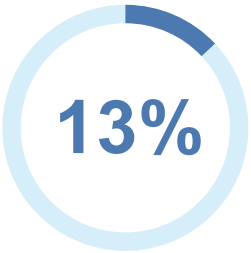
Process improvements are consolidating roles



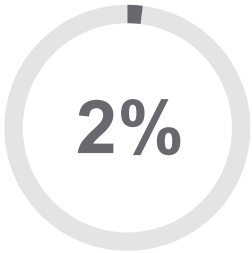
Voluntary staff departures, not backfilling



Project-based roles are ending



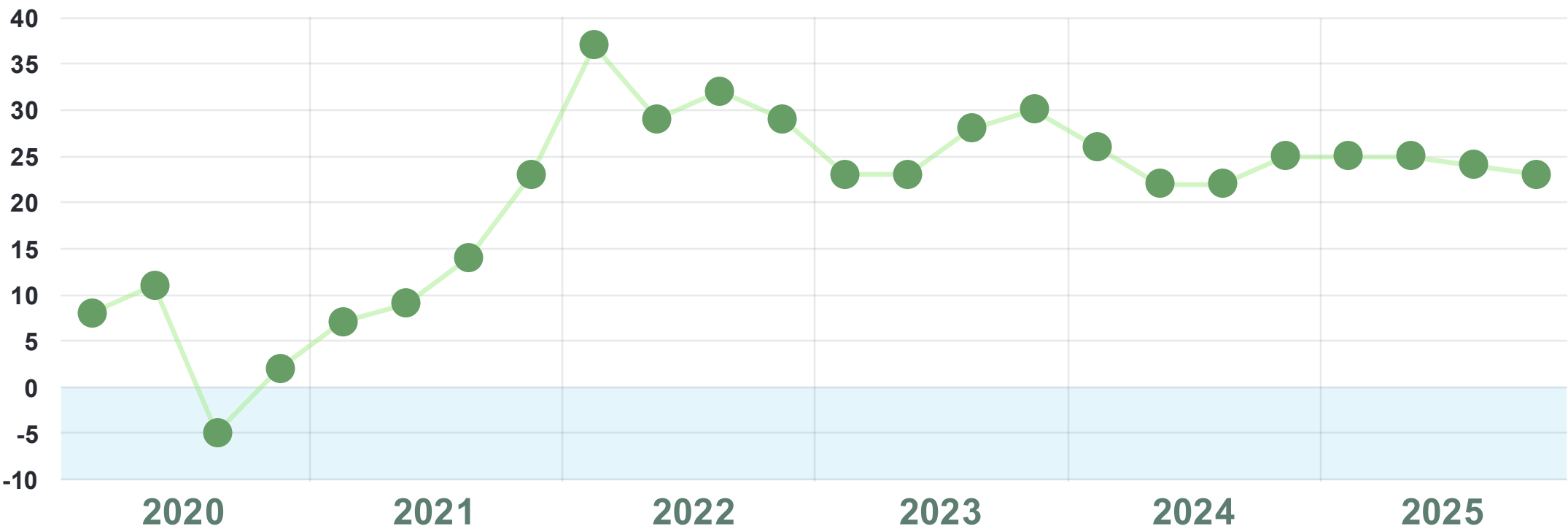
Skill changes have reduced certain roles



Other reasons

Changes Over Time

Global Outlooks have decreased since the previous quarter and when compared to the same time last year, by 1 and 2 points, respectively.



Hiring Expectations for October – December by Country

Seasonally Adjusted,
Net Employment
Outlooks (NEO)



45% U.A.E.
Strongest NEO



23% Global
Average NEO



5% Argentina
Weakest NEO

U.A.E.*	45%	Australia	24%	Taiwan	16%
India	40%	Panama	24%	Austria	15%
Brazil	36%	Canada	22%	Czech Republic	15%
Costa Rica	35%	Chile	21%	Finland	14%
China	34%	Singapore	20%	Portugal	14%
Ireland	29%	Belgium	18%	Slovakia	14%
Guatemala	28%	Israel	18%	France	13%
The Netherlands	28%	Italy	18%	Japan	12%
U.S.	28%	Türkiye	18%	U.K.	11%
Mexico	27%	Germany	17%	Poland	10%
Sweden	26%	Spain	17%	Romania	9%
Switzerland	26%	Colombia	16%	Hungary	8%
Norway	25%	Greece	16%	Hong Kong	6%
Peru	25%	Puerto Rico	16%	Argentina	5%

*The U.A.E. joined in Q3 2025. There is currently no historical data, and the data has not been seasonally adjusted.

Strongest and Weakest Fourth Quarter Outlooks

With stable outlooks across the regions, **employers in the Asia Pacific (30%)**, region reported the **strongest hiring intentions**, followed by the Americas (25%), and Europe and the Middle East (18%).

Strongest



U.A.E.

45%



India

40%



Brazil

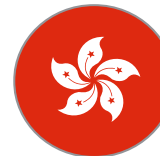
36%

Weakest



Argentina

5%



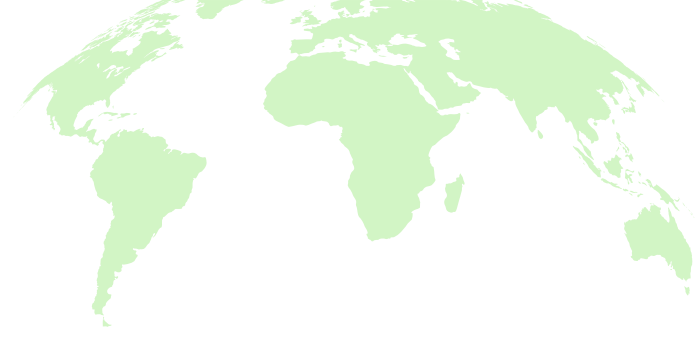
Hong Kong

6%



Hungary

8%



Year-Over-Year Changes by Country

Chile recorded the most strengthened NEO since Q4 2024, increasing by 13 points (p)



+13p Chile

Most Strengthened Outlook



-2p Global

Global Average Outlook



-17p U.K.

Most Weakened Outlook

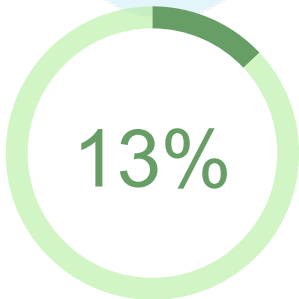
Chile	+13p
Sweden	+12p
Australia	+10p
Israel	+10p
China	+7p
Brazil	+6p
India	+6p
Czech Republic	+4p
Türkiye	+4p
Panama	+3p
Puerto Rico	+3p
Argentina	+1p
Austria	+0p
Ireland	+0p

Taiwan	+0p
Costa Rica	-1p
Hong Kong	-1p
Japan	-1p
Norway	-1p
Peru	-1p
Global	-2p
Greece	-2p
Guatemala	-2p
Italy	-2p
Mexico	-2p
Romania	-2p
The Netherlands	-2p
Spain	-3p

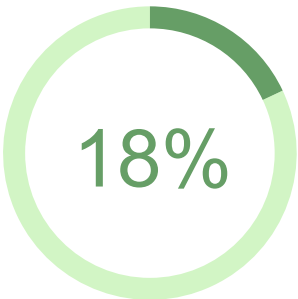
Colombia	-5p
Germany	-5p
Slovakia	-5p
U.S.	-5p
Canada	-6p
Poland	-6p
Portugal	-6p
Belgium	-7p
Switzerland	-7p
France	-8p
Finland	-9p
Hungary	-9p
Singapore	-9p
U.K.	-17p

Hiring Expectations by Company Size

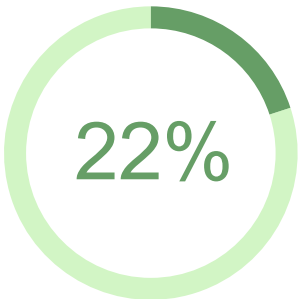
Less than 10
Employees



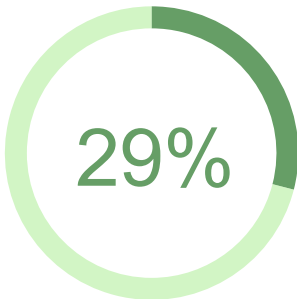
10 - 49
Employees



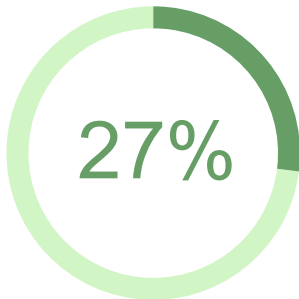
50 - 249
Employees



250 - 999
Employees



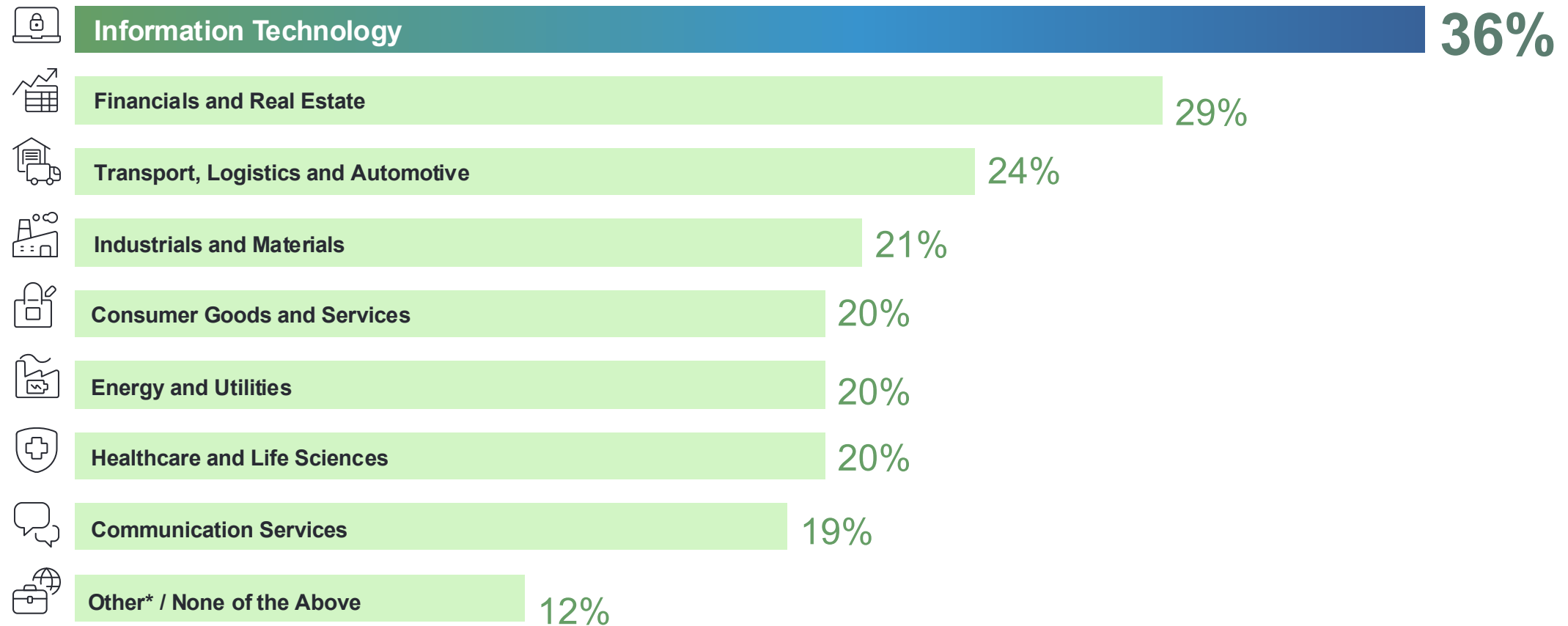
1,000 - 4,999
Employees



5,000+
Employees



Global Employment Outlooks Across Key Industry Sectors



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



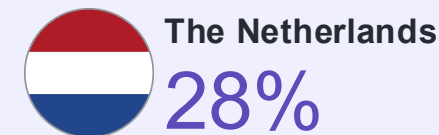
Employment Outlooks Across Europe and the Middle East

Hiring expectations remain the lowest in Europe and the Middle East (18%) and has remained unchanged since Q3 2025 and decreased by 4 points year-over-year.

Outlooks vary across the region with employers most keen to hire in the U.A.E.

Employers in the U.A.E. reported the strongest hiring intentions across multiple industry verticals, including Consumer Goods and Services (57%), Financials and Real Estate (57%), Transportation, Logistics and Automotive (53%), and Communication Services (46%). Additionally, the strongest hiring intentions within the Information Technology sector were reported in Belgium (52%).

Strongest Hiring Intentions



Weakest Hiring Intentions



Employment Outlooks Across the Asia Pacific

Hiring managers across the Asia-Pacific countries anticipate the strongest regional Outlook (30%), remaining unchanged since the previous quarter and strengthening by 4 points when compared to the same time last year.

India and China reported the strongest hiring intentions for the final quarter of 2025. The most cautious Outlooks were reported by employers in Hong Kong.

The strongest Outlook globally for the Energy and Utilities sector were reported by employers in India (59%).

Strongest Hiring Intentions



Weakest Hiring Intentions





Employment Outlooks Across the Americas

Employers across North, Central, and South America reported the second strongest regional Outlook for Q4 (25%). Hiring intentions have weakened by 3 points since both the previous quarter and when compared to the same period last year.

Employers in the Brazil and Costa Rica reported the strongest hiring intentions across the regions, while the weakest Outlooks were reported in Argentina.

The strongest Outlooks globally for both the Healthcare and Life Sciences and Industrials and Materials industry verticals were reported by employers in Costa Rica (47% and 42%, respectively).

Strongest Hiring Intentions



Weakest Hiring Intentions

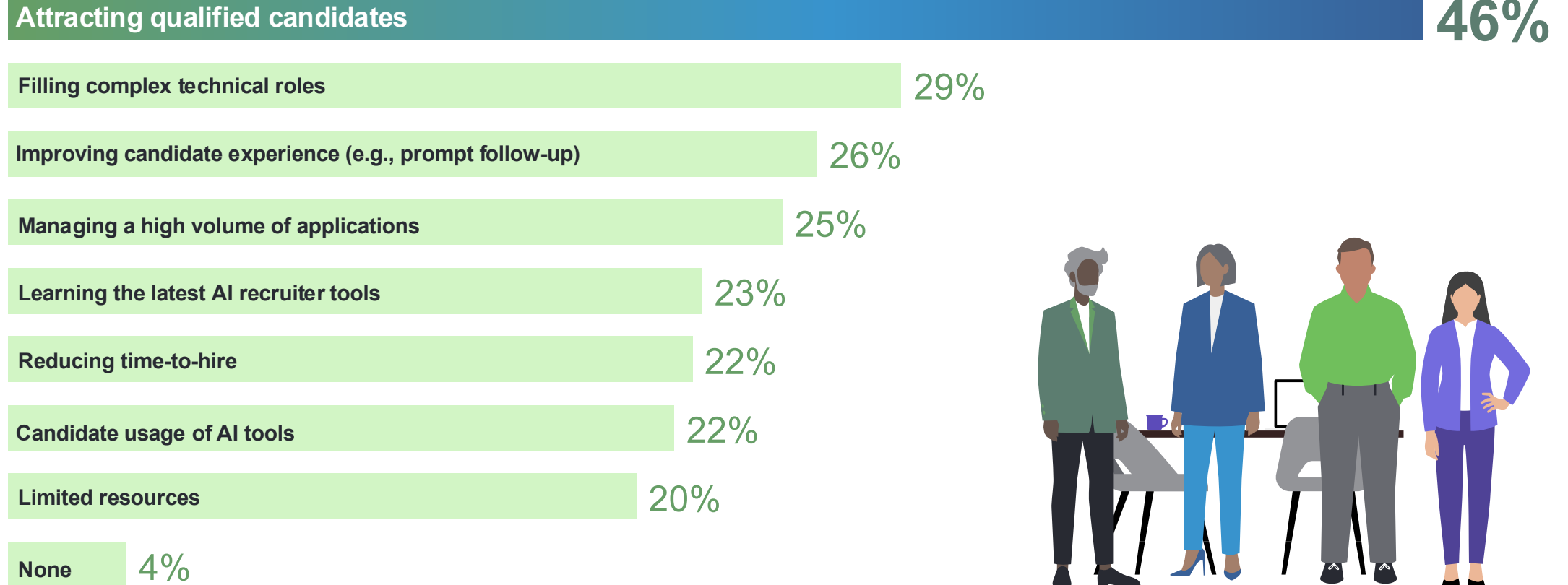




Workforce Trends

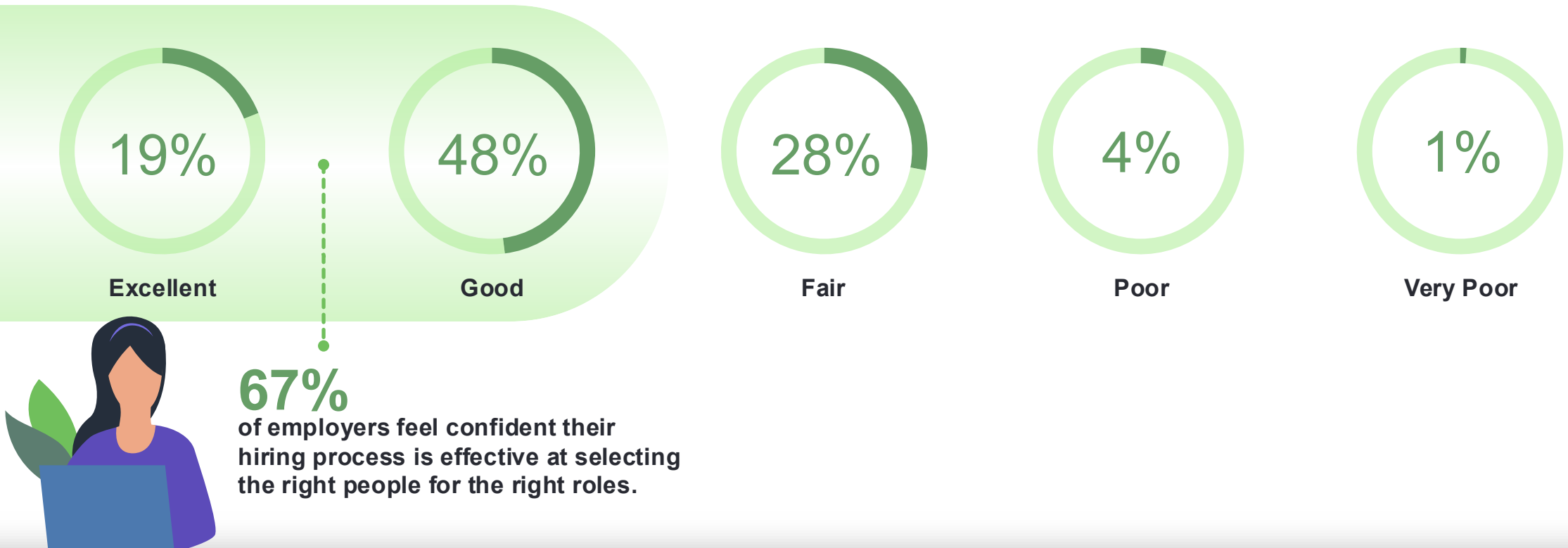


Top Global Talent Acquisition Challenges



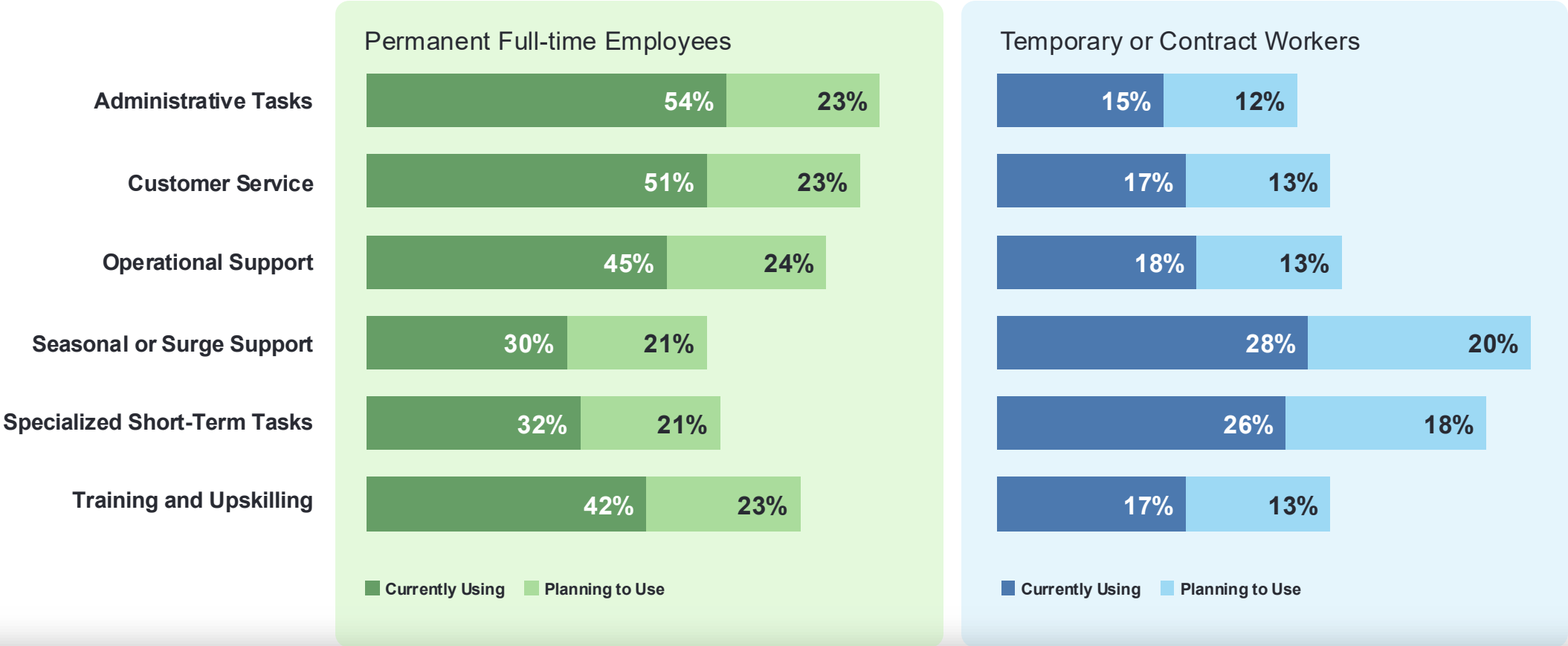
Employers Worldwide Rate Their Hiring Process

While nearly half said that their biggest challenge is attracting qualified candidates, **the majority of employers feel confident** their hiring process is effective at selecting the right people for the right roles.

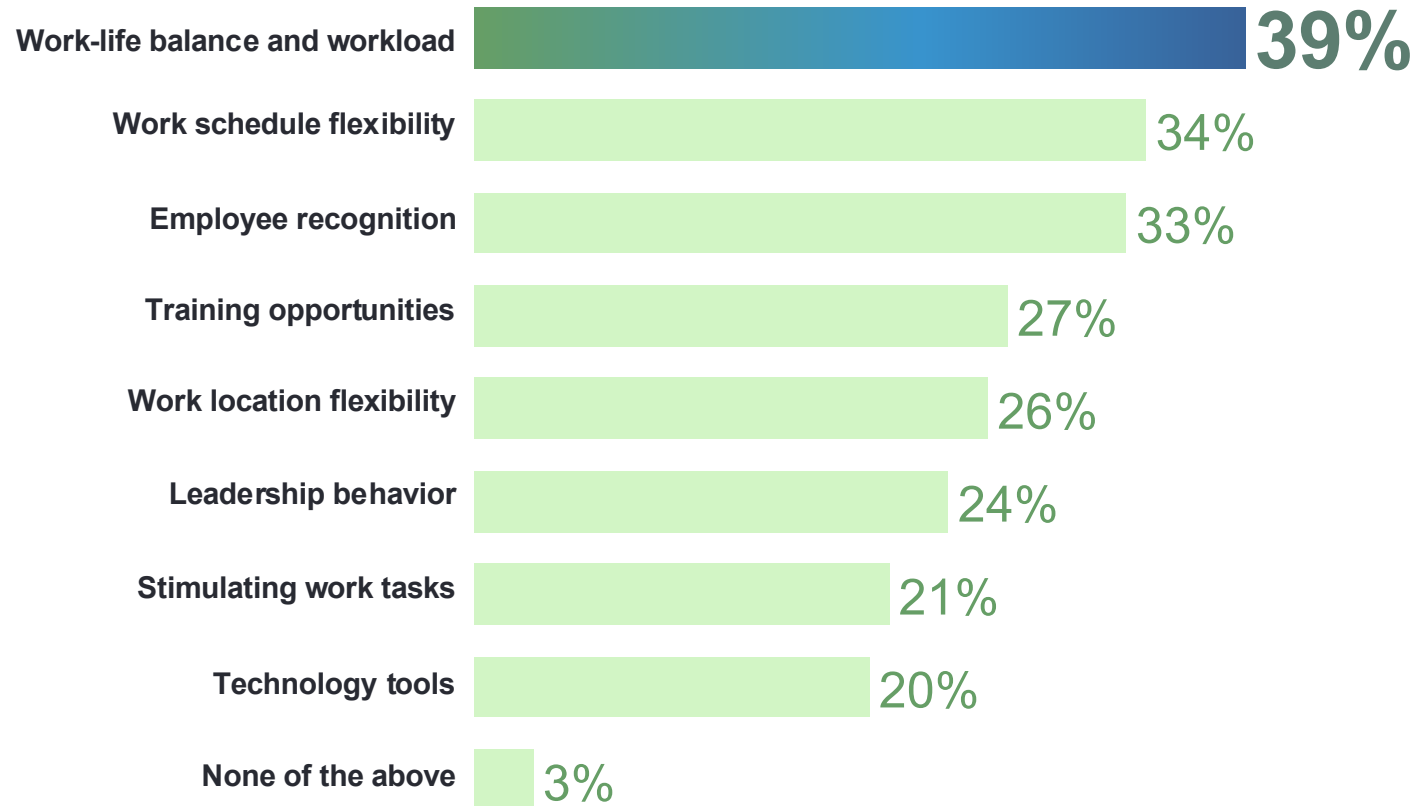


Evolving Workforce Strategies to Meet the Moment

Temporary workers are nearly catching up to full-time employees for handling specialized short-term tasks and surge support. Permanent workers are needed for administrative tasks, customer service, and operational support.



Work-Life Balance Tops the List of Effective Retention Strategies



Work-life balance and workload are especially true in these industries:



44%
Healthcare &
Life Sciences



41%
Information
Technology





Outlooks by Industry Vertical





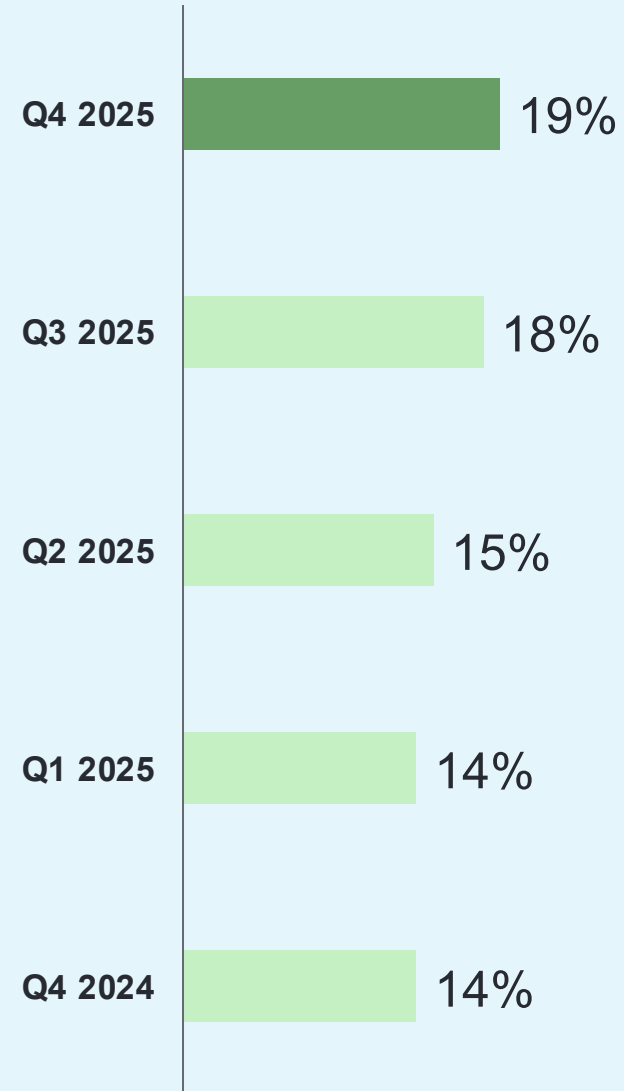
Communication Services



INCREASED
YEAR-OVER-YEAR

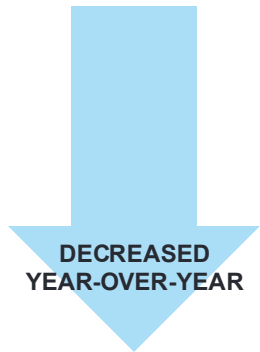
Net Employment Outlook:

19%



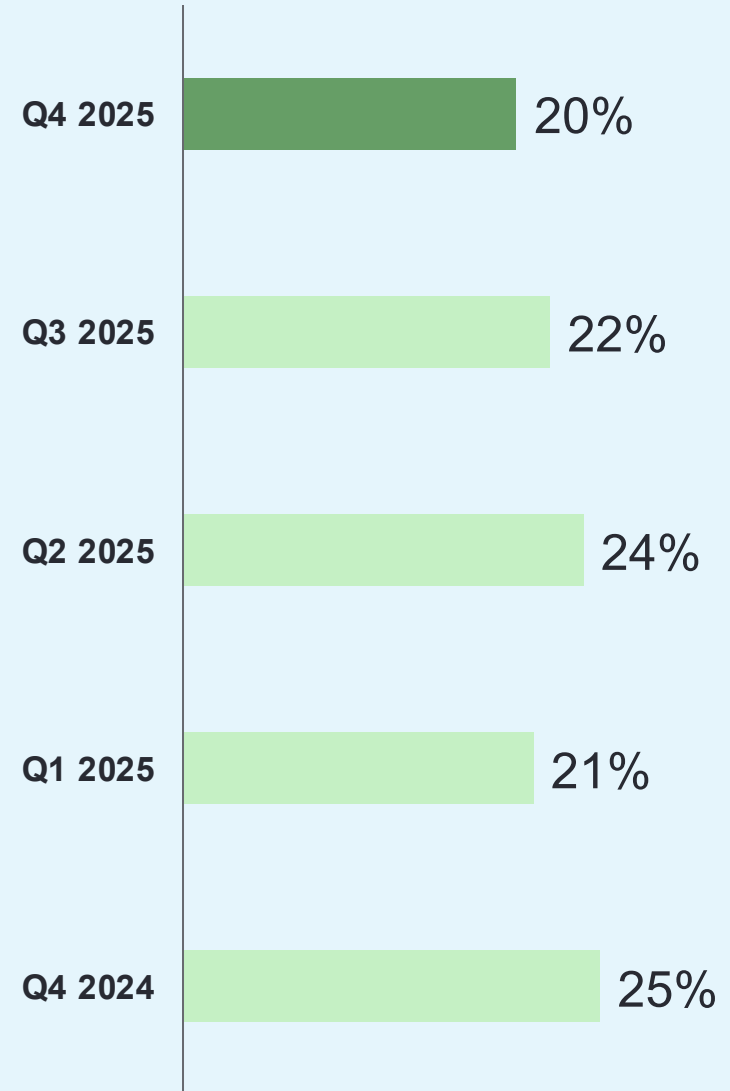


Consumer Goods and Services



Net Employment Outlook:

20%





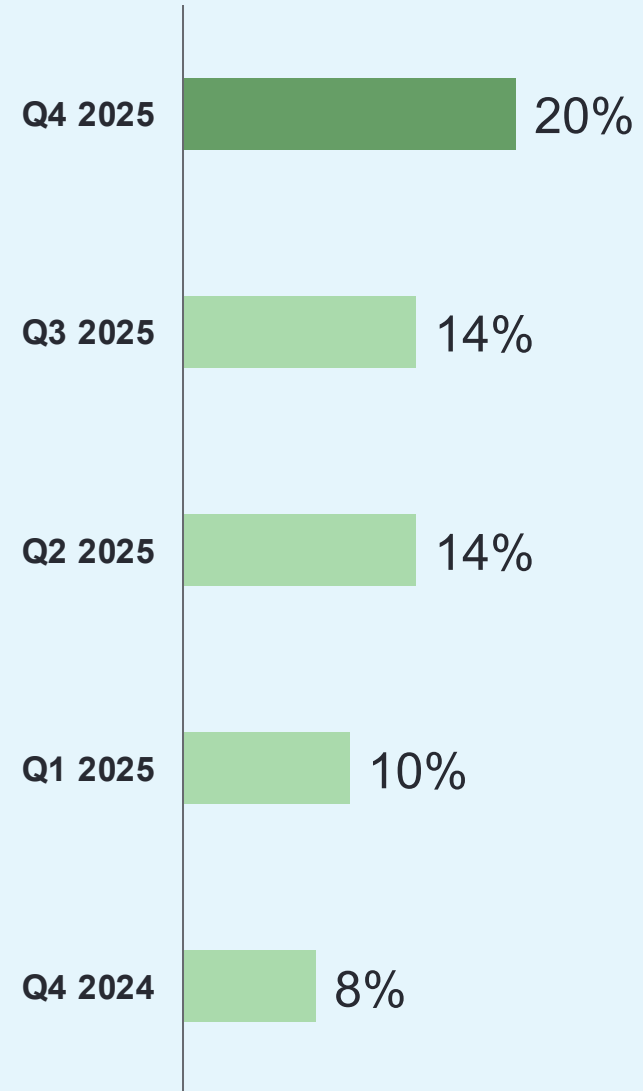
Energy & Utilities



INCREASED
YEAR-OVER-YEAR

Net Employment Outlook:

20%



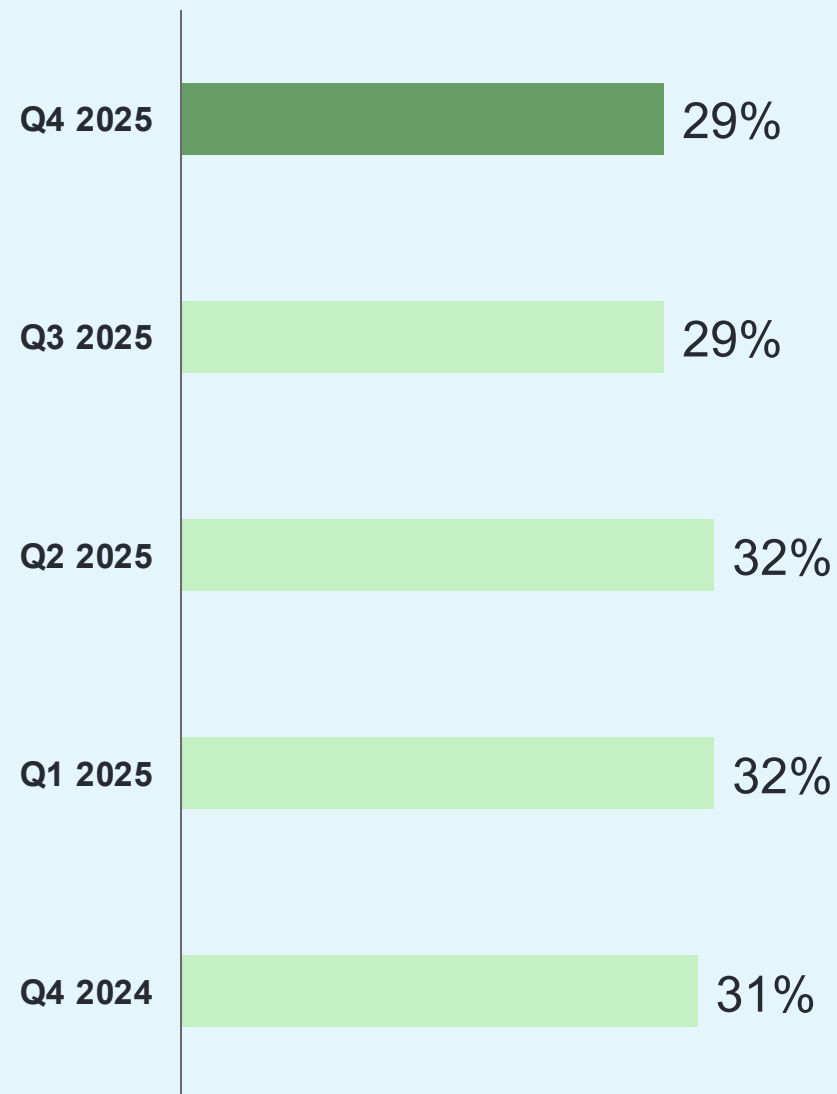


Financials & Real Estate



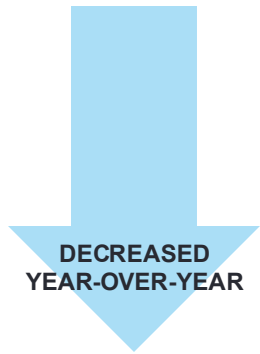
Net Employment Outlook:

29%



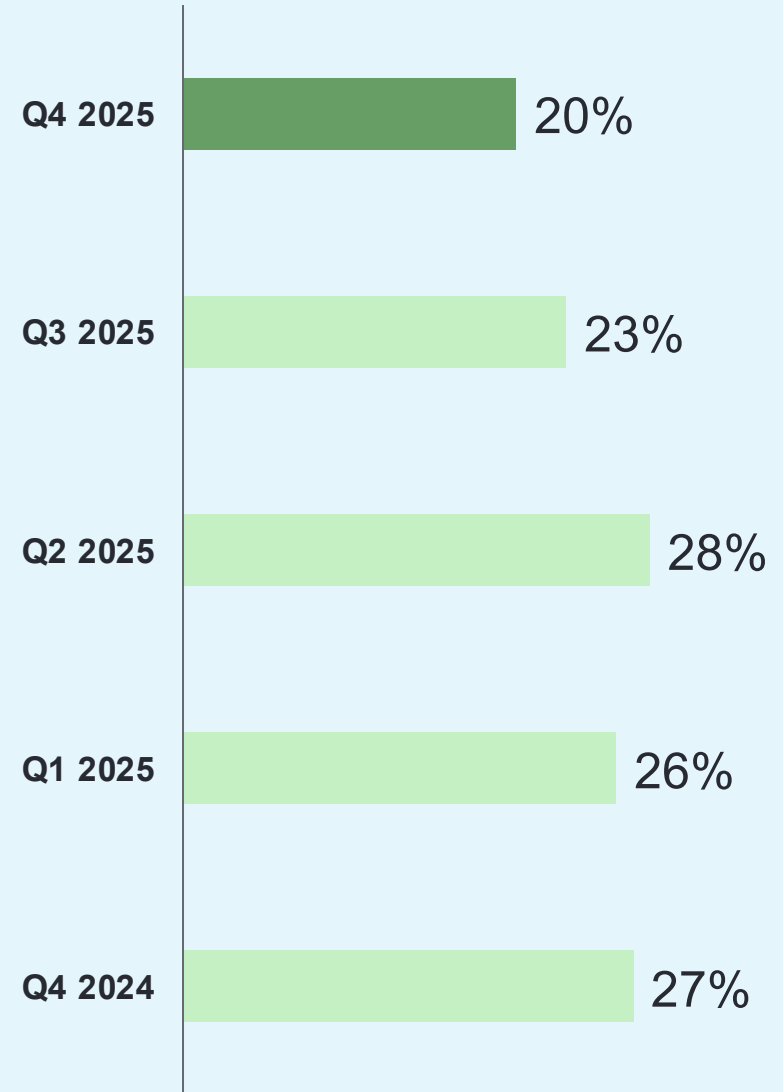


Healthcare & Life Sciences



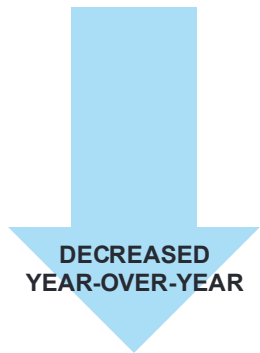
Net Employment Outlook:

20%



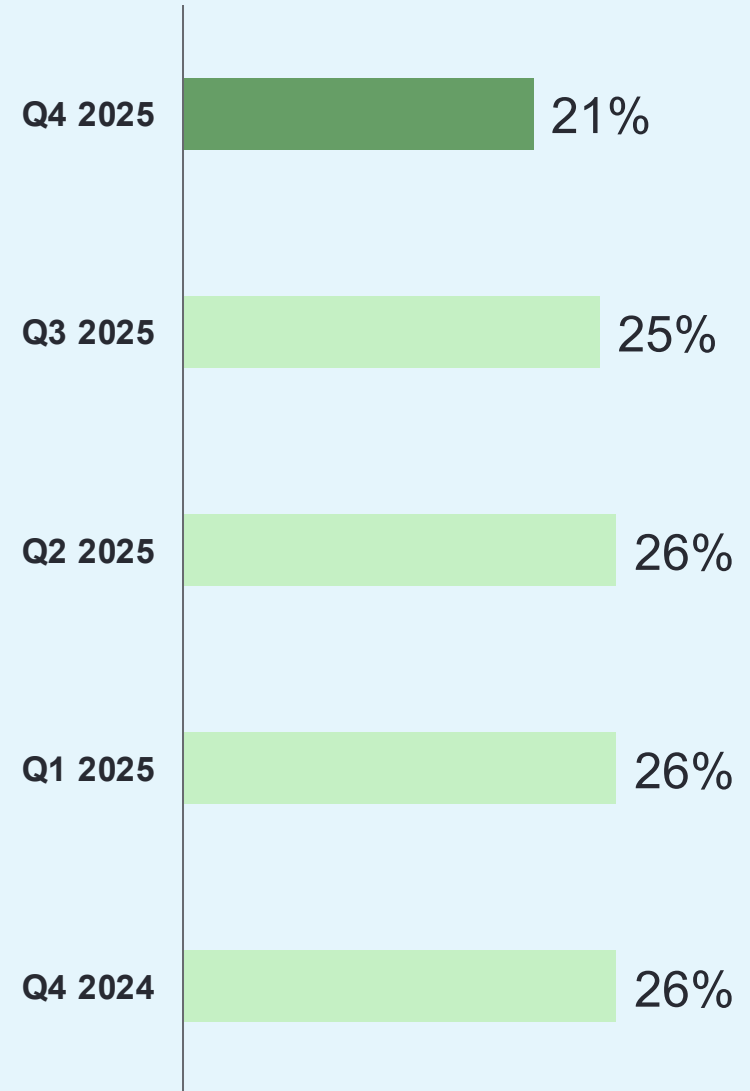


Industrials & Materials



Net Employment Outlook:

21%



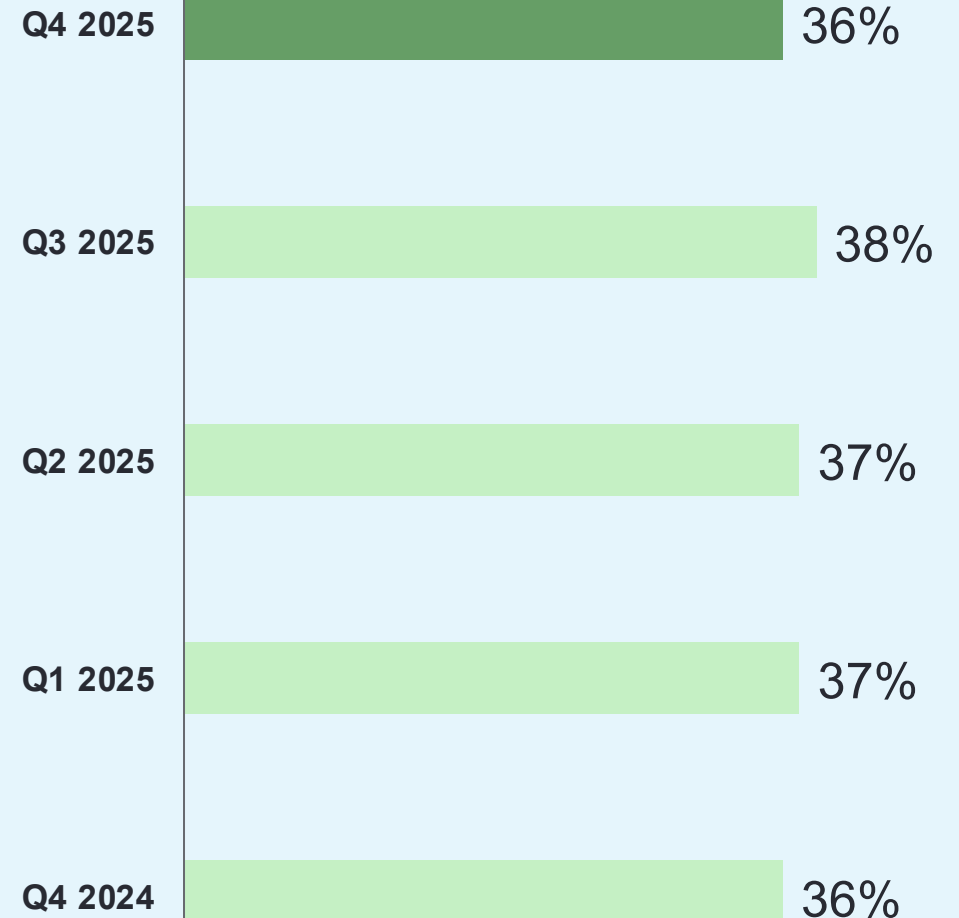


Information Technology

Net Employment Outlook:

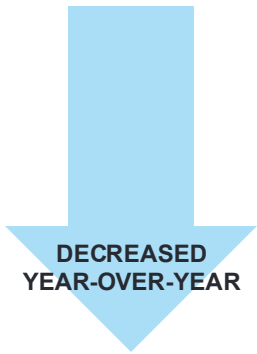
STABLE
YEAR-OVER-YEAR

36%



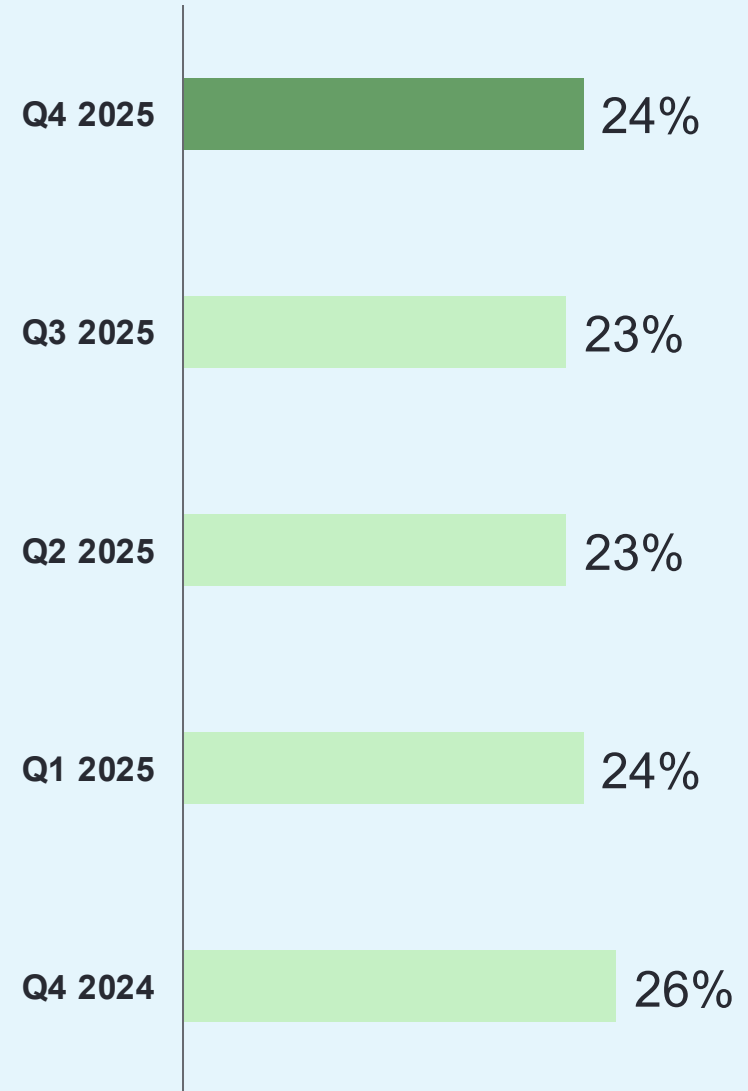


Transport, Logistics & Automotive



Net Employment Outlook:

24%





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 40,533 public and private employers across 41 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 (Q4 2025 example): "How do you anticipate total employment at your location to change in the three months to the end of December 2025 as compared to the current quarter?"

Survey Methodology – Survey responses were collected from July 1-31, 2025. 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, and 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, 2024, 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.

ManpowerGroup Solutions Across the Entire HR Life Cycle



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Consulting &
Analytics**



**Workforce
Management**



**Talent
Resourcing**



**Career
Management**



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Transition**



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