

MEDIA CONTACT:

Emma Almond

+1 (414) 544-1489

emma.almond@manpowergroup.com**EMBARGOED UNTIL JUNE 13, 2023, AT 12:01 A.M. CT****Employers Globally Dial Down Hiring Expectations in Q3**

*Latest ManpowerGroup Employment Outlook Survey finds employers in 26 countries report a weaker hiring outlook compared with the same period last year, improving in 12, and remaining unchanged in two.**

- All regions showed a net positive hiring outlook, though hiring plans are weaker year-over-year globally.
- North America continues to hold the strongest outlook (+35%), followed by Asia Pacific (+31%), and South and Central America (+29%), with Europe, Middle East and Africa reporting the weakest (+20%).
- Digital roles continue to drive the most demand globally with businesses in the IT industry reporting the brightest outlook for the third time this year but weakening -7% compared with Q3 2022.

MILWAUKEE, WI (JUNE 13, 2023) – While temperatures in many countries are heating up, global hiring plans are cooling off heading into summer, according to the latest ManpowerGroup (NYSE: MAN) Employment Outlook Survey of nearly 39,000 employers in 41 countries. The research is based on survey responses fielded from April 3-28, 2023. The Net Employment Outlook (NEO) is -4% lower than this time last year suggesting that economic headwinds are starting to impact employers' hiring expectations.

“This data suggests employers are planning more measured hiring for the quarter ahead as they navigate a range of local and macro level challenges from supply constraints to uneven consumer confidence and rising inflation,” said ManpowerGroup Chairman and CEO Jonas Prising. “That said, attracting and retaining business critical talent remains a priority, and our survey respondents around the world continue to be focused on hiring for in-demand roles.”

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.

KEY FINDINGS FROM THE Q3 REPORT

- For Q3 the most optimistic hiring outlooks are reported by organizations in Costa Rica (+43%), the Netherlands (+39%), and Peru (+38%). Employers in Argentina (+6%), Slovakia (+10%), Austria (+11%), and Italy (+11%) report the least optimistic outlooks.
- Among the world's largest economies, respondents in the United States (+35%), the United Kingdom (+29%), Germany (+28%), and France (+21%) all plan to hire in the third quarter.
- Organizations in the IT sector (39%) report the strongest outlook, followed by Energy & Utilities (34%). The least optimistic hiring plans are found in the Communication Services (22%) and Consumer Goods & Services (22%) industries.
- Year-over-year, employers in 26 countries plan to hire fewer workers, with the NEO declining -4 percentage points. The biggest year-over-year declines are reported in Brazil (-19%), India (-15%), Argentina (-14%), Finland (-14%), and Ireland (-14%).

Global Hiring Plans by Region

North America: Employers remain the most optimistic in this region for the third quarter of 2023 (+35%).

- Both the U.S. and Canada expect hiring to be weaker compared to their forecast year-over-year, with both countries' NEO decreasing -3%.
- Employers across Puerto Rico (+35%), the U.S. (+35%), and Canada (+34%) report increases in their outlooks compared to last quarter at +9, +5, and +8 percentage points, respectively.

Asia Pacific (APAC): Employers across APAC anticipate increasing headcount (+31%), further improving when compared to the previous quarter (+4%) but slightly weakening year-over-year (-1%).

- Australia (+37%), India (+36%), and China (+35%) report the strongest outlooks.
- Most cautious outlooks were reported by employers in Japan (+14%) and Taiwan (+15%).
- China reports the strongest outlook globally for Energy & Utilities (61%) while Singapore remains the leader in Financials & Real Estate (50%).
- When it comes to digital roles, Australia leads both regionally and globally (+61%).

Central and South America: Regional outlook stands at +29%, increasing since last quarter by +2%.

- Employers in Costa Rica lead globally and regionally (+43%), followed by Peru (+38%), and Mexico (+36%).
- The weakest labor market is seen by employers in Argentina (+6%).
- This region has the strongest hiring intentions globally for the following sectors:
 - Health Care & Life Sciences: Mexico (51%)
 - Communication Services: Costa Rica (60%)
 - Consumer Goods & Services: Costa Rica (49%)

Europe, Middle East and Africa (EMEA): EMEA employers report a steady outlook for the third quarter (+20%), with a moderate increase (+2%) since last quarter, but still the weakest globally.

- Outlooks vary across the region with employers optimistic in the Netherlands (+39%), South Africa (+34%), and the U.K. (+29%).
- Weakest outlooks are in Slovakia (+10%), Italy (+11%), and Austria (+11%).
- France and Italy report a weaker outlook compared to Q2, both declining -5%.

To view complete results for the third quarter 2023 ManpowerGroup Employment Outlook Survey, including regional and country data, visit: <https://go.manpowergroup.com/meos>. The next survey will be released in September and will report hiring expectations for the fourth quarter of the year.

**In 2022 Q3, forty countries participated in 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.

SURVEY METHODOLOGY

The methodology used to collect the data for the Employment Outlook has been digitized in 41 markets for the Q3 2023 report. Survey responses were collected in April 2023. Size of 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 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.

For more information, visit www.manpowergroup.com, or follow us on [LinkedIn](#), [Twitter](#), [Facebook](#) and [Instagram](#).

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding labor demand in certain regions and countries 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 SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2022, which 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.