

GLOBAL  
FINDINGS

2025  
Q2

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# ManpowerGroup Employment Outlook Survey





## Executive Summary

39,449 employers across 41 countries were asked about their second quarter hiring intentions and the reasoning behind their decisions in the latest edition of the ManpowerGroup Employment Outlook Survey.

## 25% Global Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire\*. Unchanged since the previous quarter and increased by 3 points since Q2 2024.

**38%** of employers who plan to hire reported that their company is expanding in size, creating more positions.

## Highest Global Hiring Demand



Information Technology

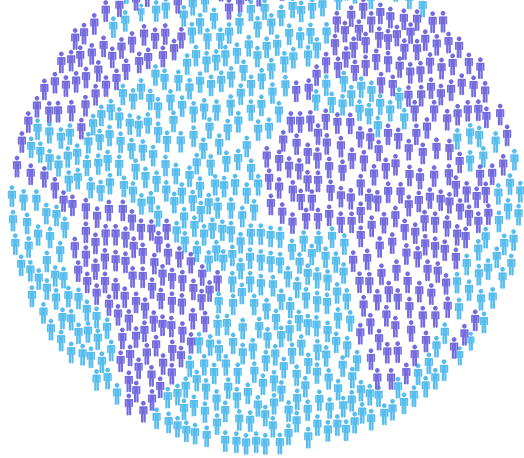


Finance and Real Estate



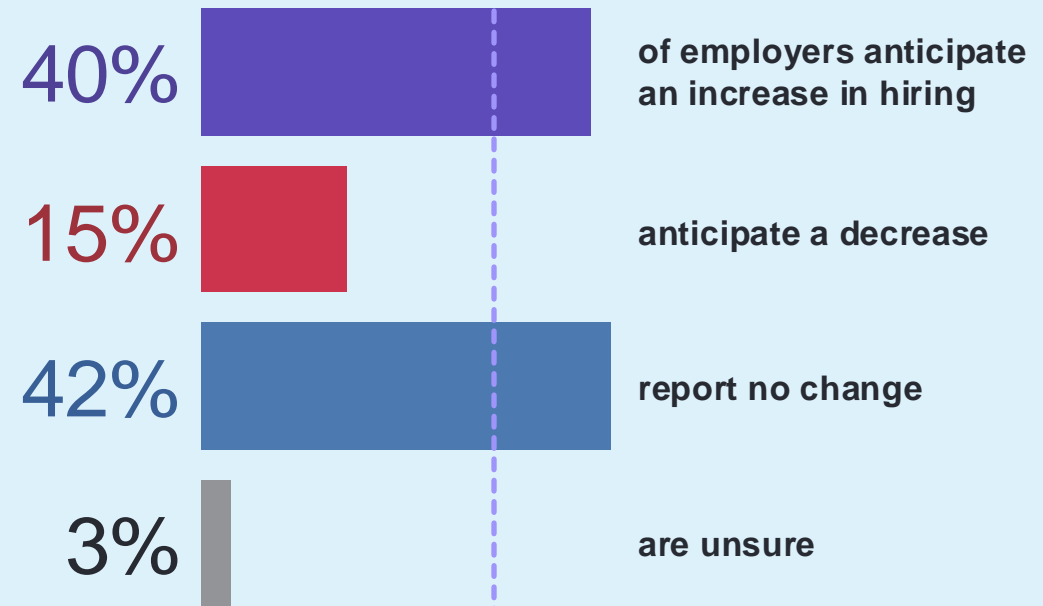
# Q2 Employment Outlooks





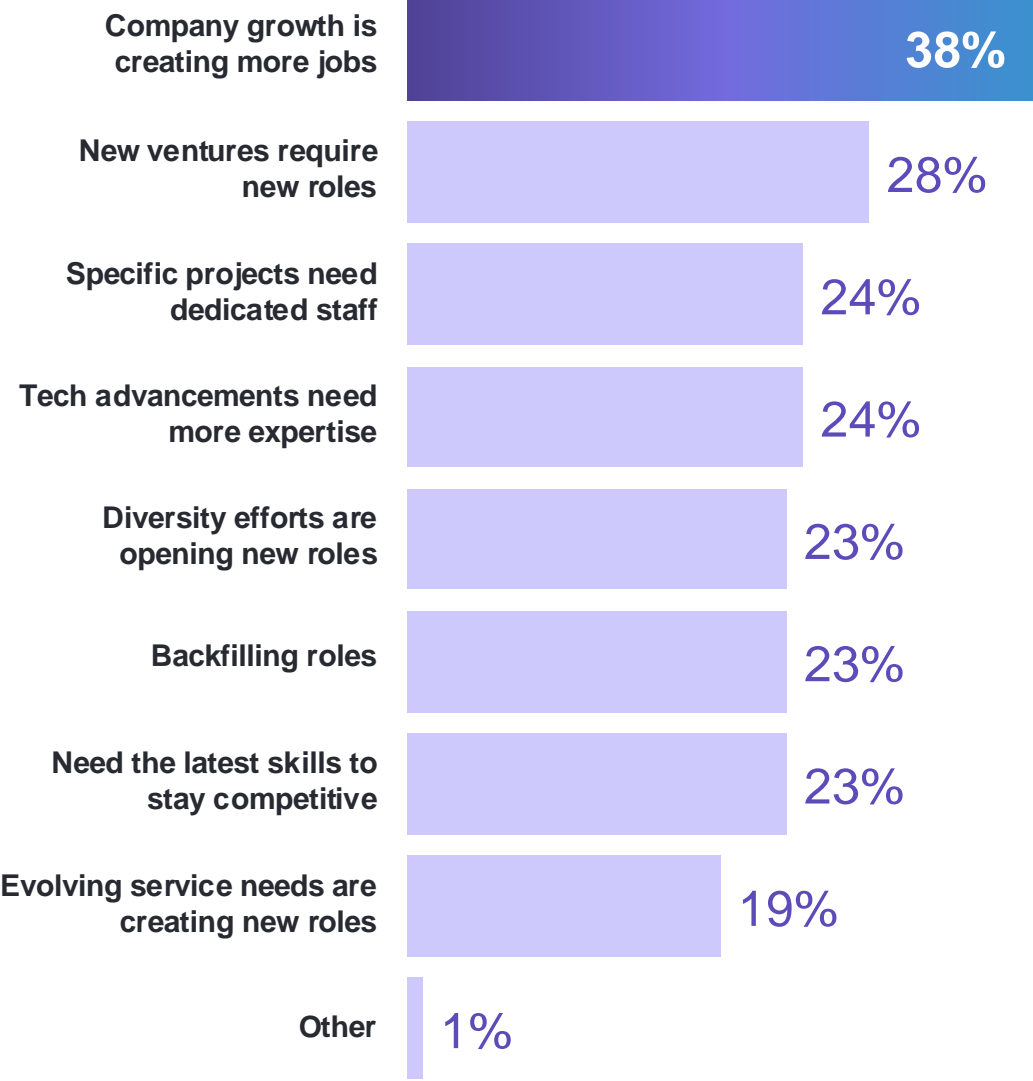
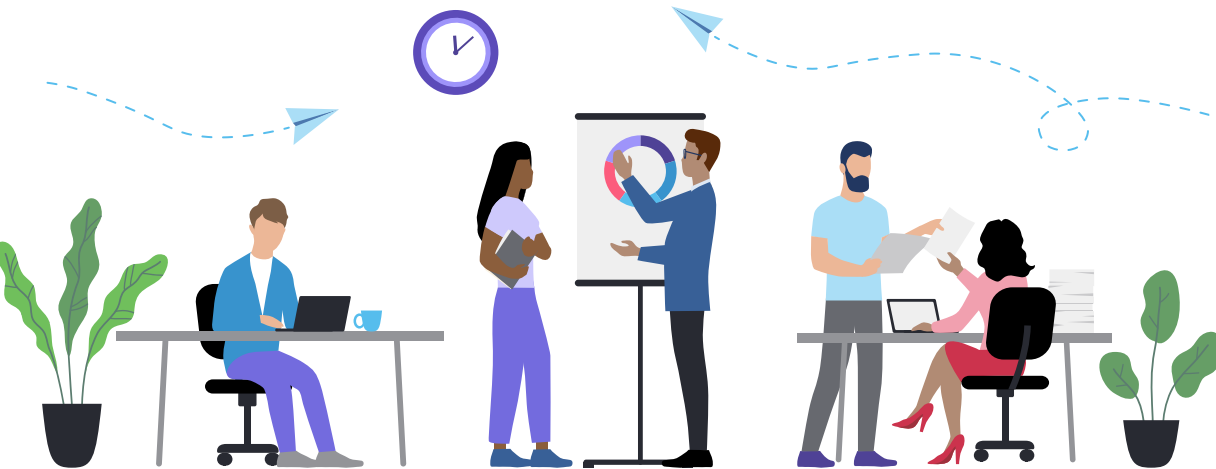
## Global Employment Outlook for Q2 2025

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 25%**.



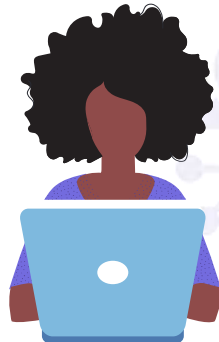
# Company Expansion Drives Q2 Staffing Increases

Over 15,800 employers surveyed globally said **company expansion is the top reason for staffing increases.**



# Tech Advancements Power APAC Job Creation

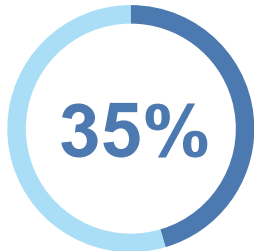
In addition to company expansion, **24% of employers report intentions to increase hiring to meet the demands of tech advancements**, especially among organizations in the Asia-Pacific region.



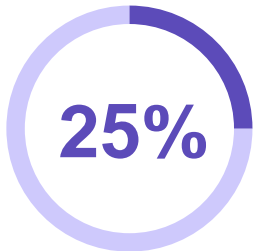
<b>Taiwan</b>	<b>39%</b>	Belgium	24%	U.K.	21%
India	38%	<b>Global Average</b>	<b>24%</b>	Argentina	20%
Brazil	35%	Hong Kong	24%	Norway	20%
China	35%	Italy	24%	U.S.A.	20%
Singapore	33%	Mexico	24%	Colombia	18%
Peru	29%	The Netherlands	24%	Costa Rica	18%
Puerto Rico	29%	Finland	23%	Czech Republic	18%
Ireland	26%	Germany	23%	France	18%
Israel	26%	Switzerland	23%	Greece	18%
Japan	26%	Türkiye	23%	Australia	17%
Spain	26%	Canada	21%	Hungary	17%
Austria	25%	Chile	21%	Guatemala	16%
Poland	25%	Panama	21%	<b>Portugal</b>	<b>15%</b>
Slovakia	25%	Sweden	21%	<b>Romania</b>	<b>15%</b>

# Economic Challenges Influence Workforce Reductions

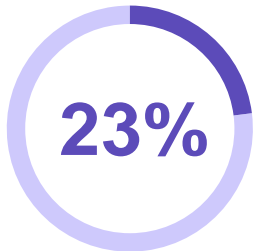
For employers anticipating a staffing decrease in the second quarter, **economic uncertainty is cited as the main challenge**, followed by adapting to market changes.



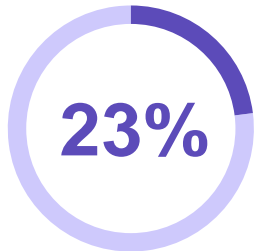
Economic challenges impacting staffing



Market shifts lowering job demand



Restructuring or downsizing



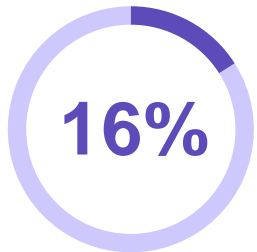
Adjusting to current demand



Automation has reduced some roles



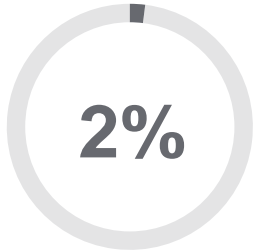
Process improvements are consolidating roles



Project-based roles are ending



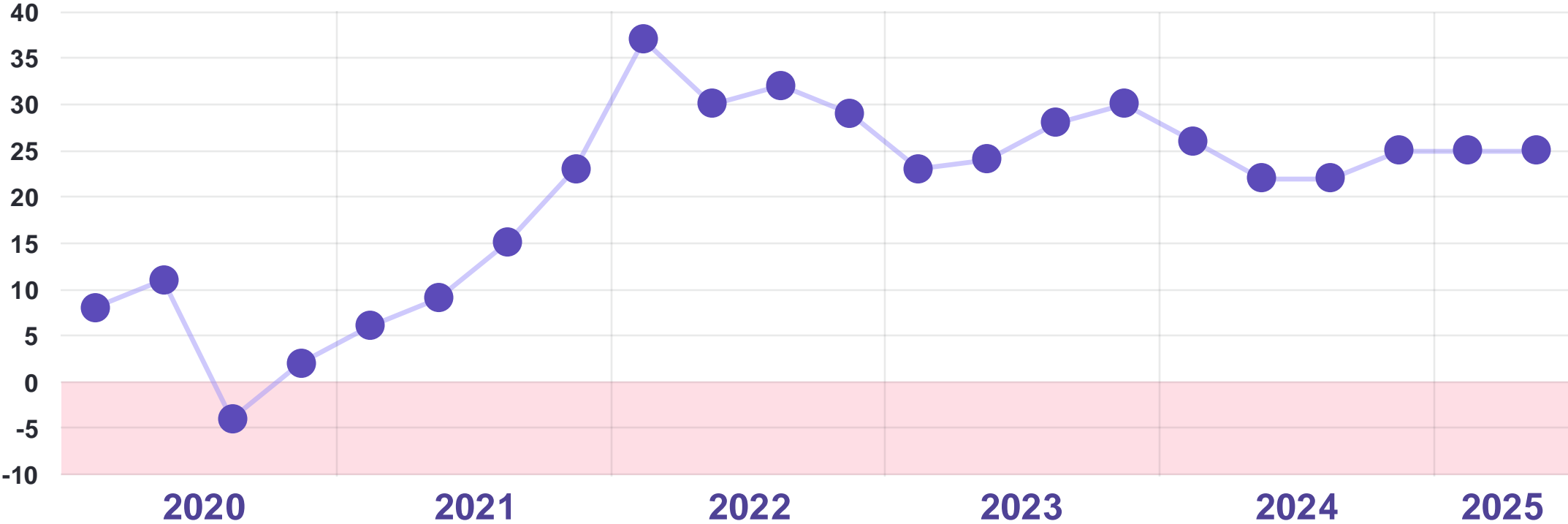
Skill changes have reduced certain roles



Other reasons

# Changes Over Time

**Global Outlooks** have remained unchanged since the previous quarter and improved when compared to the same time last year, increasing by 3 points.





# Hiring Expectations for April – June by Country

## Seasonally Adjusted, Net Employment Outlooks (NEO)



**43%** India  
Strongest NEO



**25%** Global  
Average NEO



**0%** Argentina  
Weakest NEO

<b>India</b>	<b>43%</b>	Belgium	24%	Spain	15%
U.S.A.	34%	Germany	22%	Japan	14%
Mexico	33%	Finland	21%	Puerto Rico	14%
Canada	32%	France	20%	Chile	13%
China	32%	Panama	20%	Austria	12%
Costa Rica	32%	Peru	20%	Israel	12%
U.K.	31%	Taiwan	20%	Slovakia	12%
Guatemala	29%	Türkiye	20%	Hong Kong	11%
The Netherlands	27%	Colombia	19%	Czech Republic	10%
Norway	27%	Portugal	19%	Hungary	8%
Singapore	27%	Sweden	19%	Greece	7%
Brazil	26%	Italy	18%	Romania	6%
Switzerland	26%	Australia	17%	<b>Argentina</b>	<b>0%</b>
Ireland	25%	Poland	17%		

# Strongest and Weakest Second Quarter Outlooks

With stable outlooks across the regions, **employers in the Asia Pacific (30%) region reported the strongest hiring intentions**, followed by the Americas (29%), and Europe and the Middle East (20%).

## Strongest



India  
43%



U.S.A.  
34%



Mexico  
33%

## Weakest



Argentina  
0%



Romania  
6%



Greece  
7%



# Year-Over-Year Changes by Country

## Seasonally Adjusted, Net Employment Outlook Changes Since Q2 2024



**+13%** Israel  
Most Strengthened Outlook



**3%** Global  
Global Average Outlook



**-5%**

Austria and The Netherlands  
Most Weakened Outlook

Israel	+13%	Ireland	+5%	China	+0%
Norway	+11%	Panama	+5%	Costa Rica	+0%
Canada	+10%	Poland	+5%	France	+0%
Taiwan	+9%	Colombia	+4%	Greece	+0%
Brazil	+8%	Chile	+3%	Puerto Rico	+0%
Italy	+8%	<b>Global Average</b>	<b>+3%</b>	U.S.A.	+0%
Portugal	+8%	Guatemala	+3%	Hungary	-1%
Türkiye	+8%	Japan	+3%	Australia	-2%
U.K.	+8%	Singapore	+3%	Finland	-2%
India	+7%	Spain	+3%	Slovakia	-2%
Romania	+7%	Belgium	+2%	Switzerland	-3%
Mexico	+6%	Germany	+2%	Hong Kong	-4%
Sweden	+6%	Argentina	+1%	<b>Austria</b>	<b>-5%</b>
Czech Republic	+5%	Peru	+1%	<b>The Netherlands</b>	<b>-5%</b>

# Most Significant Outlook Improvements for Q2

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

## ↗ Quarter-Over-Quarter Improvements



Hong Kong  
**+5%**



Türkiye  
**+5%**

## ↗ Year-Over-Year Improvements



Israel  
**+13%**



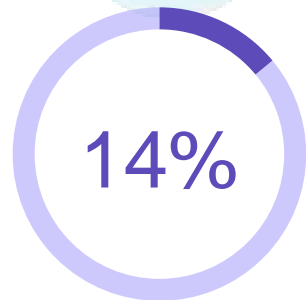
Norway  
**+11%**



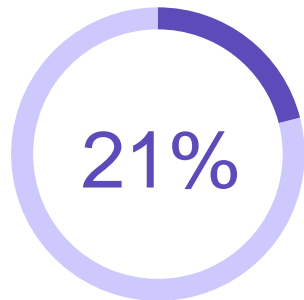
Canada  
**+10%**

# Hiring Expectations by Company Size

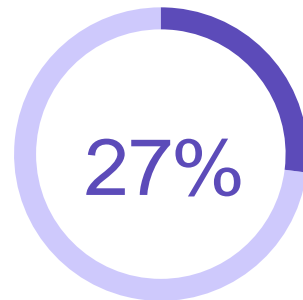
**Less than 10**  
Employees



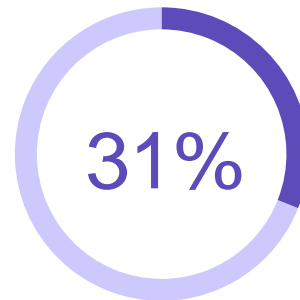
**10 - 49**  
Employees



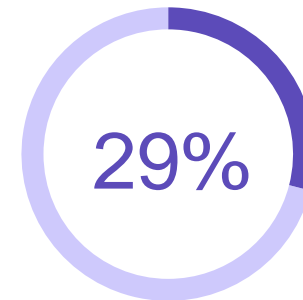
**50 - 249**  
Employees



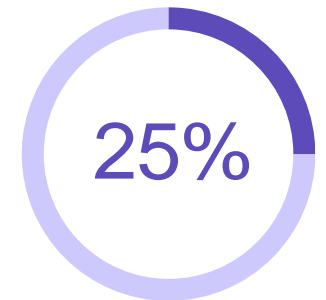
**250 - 999**  
Employees



**1,000 - 4,999**  
Employees

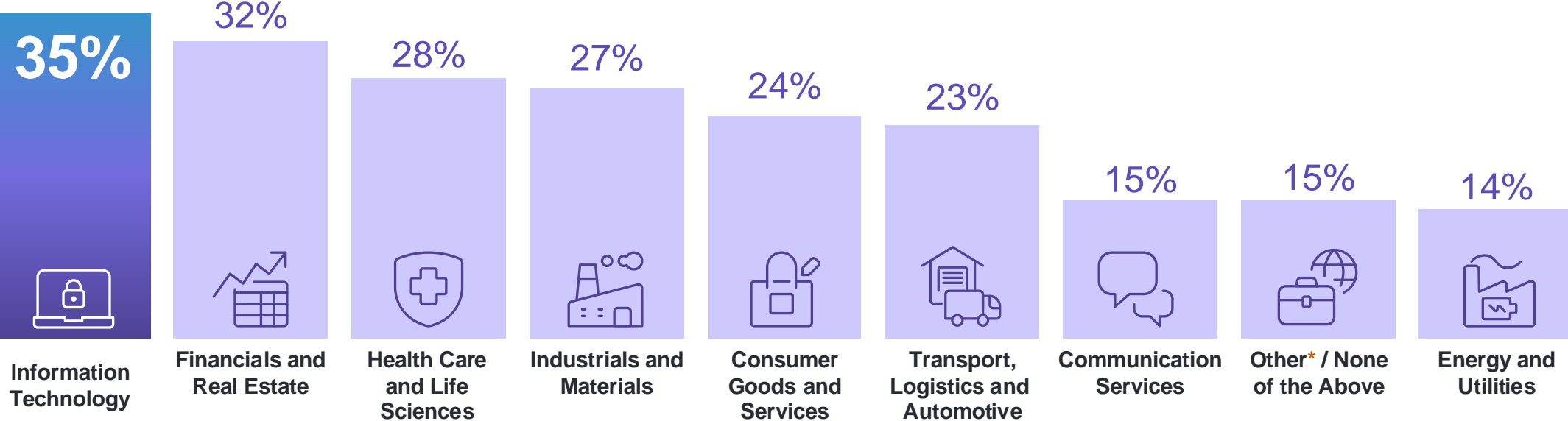


**5,000+**  
Employees



# Global Employment Outlooks Across Key Industry Sectors

Businesses in the IT industry reported the brightest outlook, decreasing slightly since the previous quarter and remaining stable when compared to the same time last year.



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



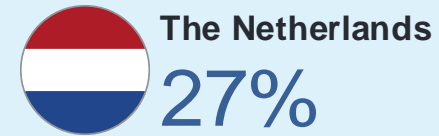
# Employment Outlooks Across Europe and the Middle East

Hiring expectations remain the lowest in Europe and the Middle East (20%) and has strengthened by one point since Q1 2025 and four points year-over-year.

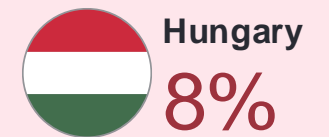
Outlooks vary across the region with employers most keen to hire in the U.K.

The strongest Outlook globally for the Energy and Utilities industry vertical was reported by employers in Switzerland (59%), Healthcare and Life Sciences in Austria (55%), and Transport, Logistics, and Automotive in the Netherlands (53%).

## Strongest Hiring Intentions



## Weakest Hiring Intentions





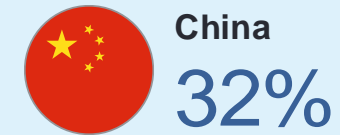
## Employment Outlooks Across the Asia Pacific

Hiring managers across the Asia-Pacific countries anticipate the strongest regional Outlook (30%), increasing by three points when compared to both the previous quarter and the same time last year.

India, China, and Singapore, continue to report the strongest Outlooks in the region. The most cautious Outlooks were reported by employers in Hong Kong and Japan.

The strongest Outlook globally for the Communication Services industry vertical was reported by employers in China (49%) and Industrials and Materials in India (48%).

### Strongest Hiring Intentions



### Weakest Hiring Intentions







# Employment Outlooks Across the Americas

Employers across North, Central, and South America reported the strongest regional Outlook for Q2 (29%), with hiring intentions unchanged since the previous quarter but slightly increasing (+3 points) when compared to the same period last year.

Employers in the U.S.A., Mexico, Canada, and Costa Rica reported the strongest hiring intentions across the regions for Q2. Weakest Outlooks were reported in Argentina, Chile, and Puerto Rico.

The strongest Outlooks globally for both the Financials & Real Estate and Information Technology industry verticals were reported by employers in Costa Rica (74% and 55%, respectively), with the brightest Outlooks in the Consumer Goods & Services Industry (39%) by employers in Mexico.

## Strongest Hiring Intentions



## Weakest Hiring Intentions





# Outlooks by Industry Vertical



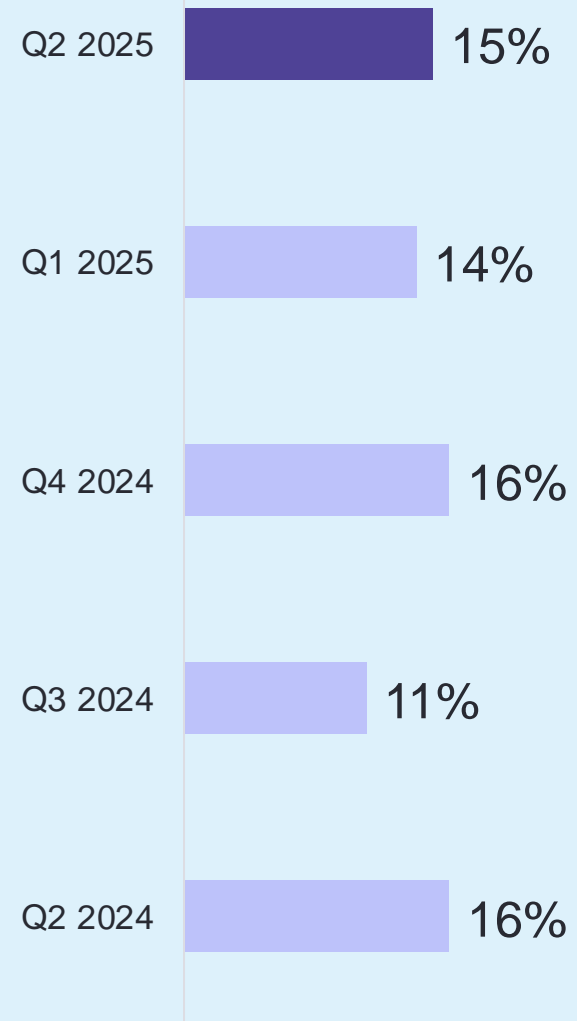


## Communication Services

The global NEO for the Communications Services industry is 15%. This figure remains relatively stable when compared to both the previous quarter and the same time last year, changing by +1 and -1 point, respectively.

### Communication Services Net Employment Outlook:

# 15%



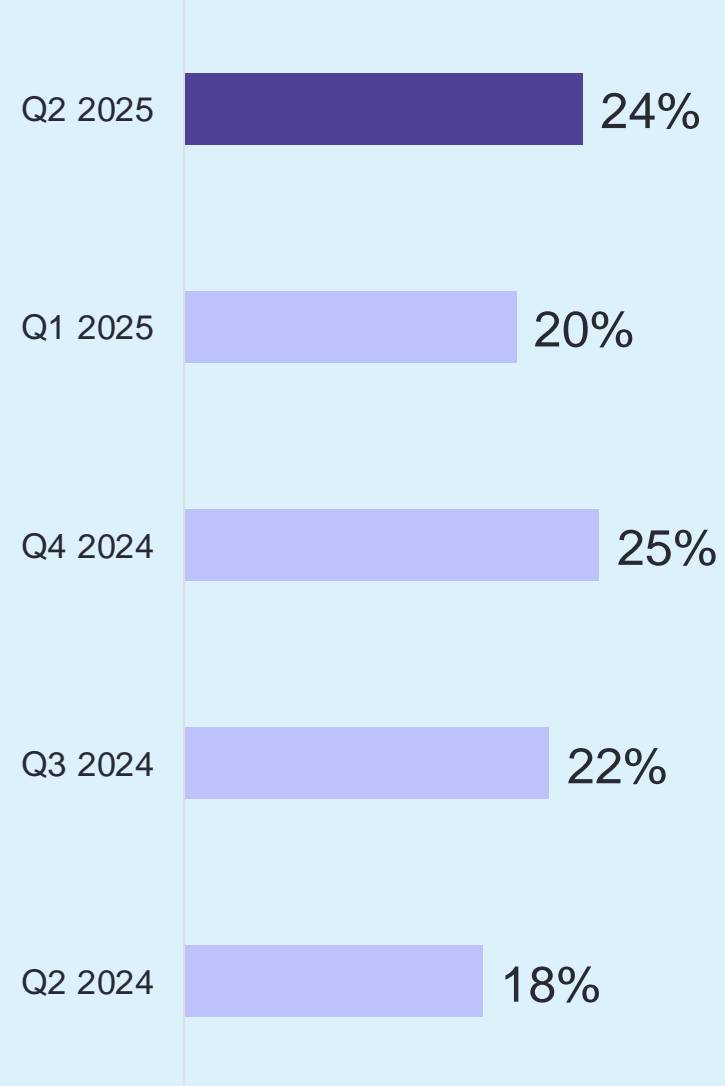
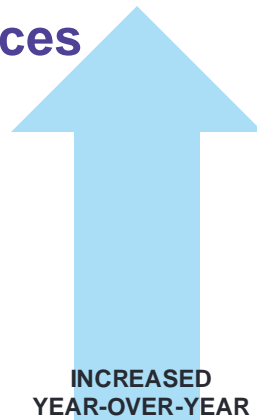


## Consumer Goods and Services

The global NEO for the Consumer Goods & Services industry is 24%. This figure increased since both the previous quarter and when compared to the same period last year by 4 and 6 points, respectively.

### Consumer Goods and Services Net Employment Outlook:

# 24%



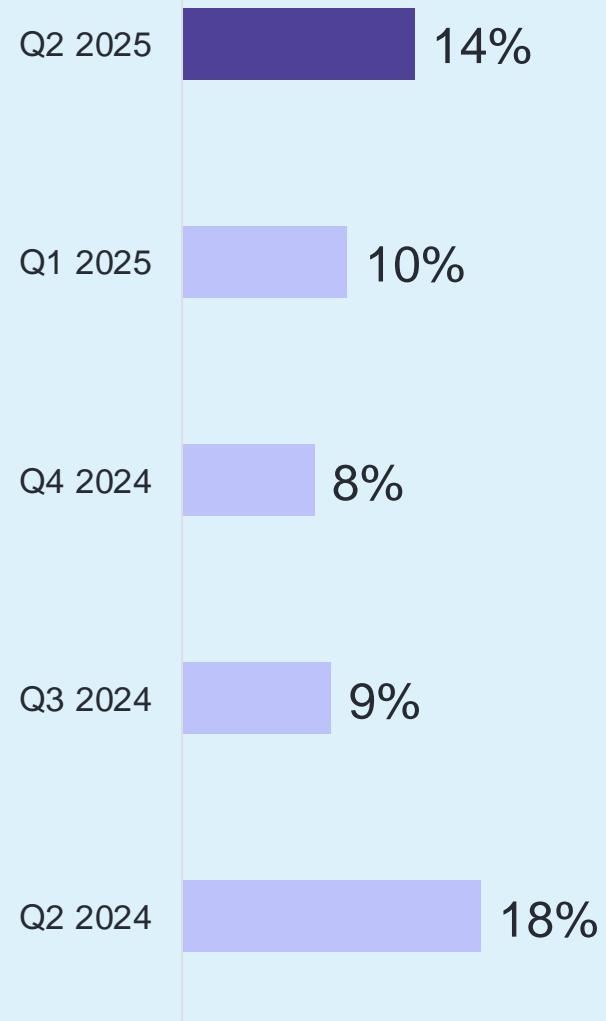
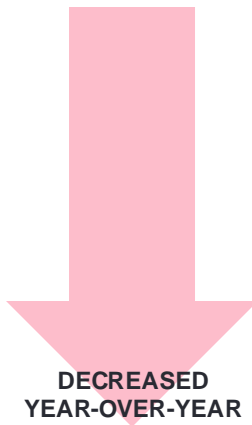


## Energy & Utilities

The global NEO for the Energy & Utilities industry is 14%. This figure increased since the previous quarter but decreased when compared to the same period last year by 4 and 4 points, respectively.

### Energy & Utilities Net Employment Outlook:

# 14%



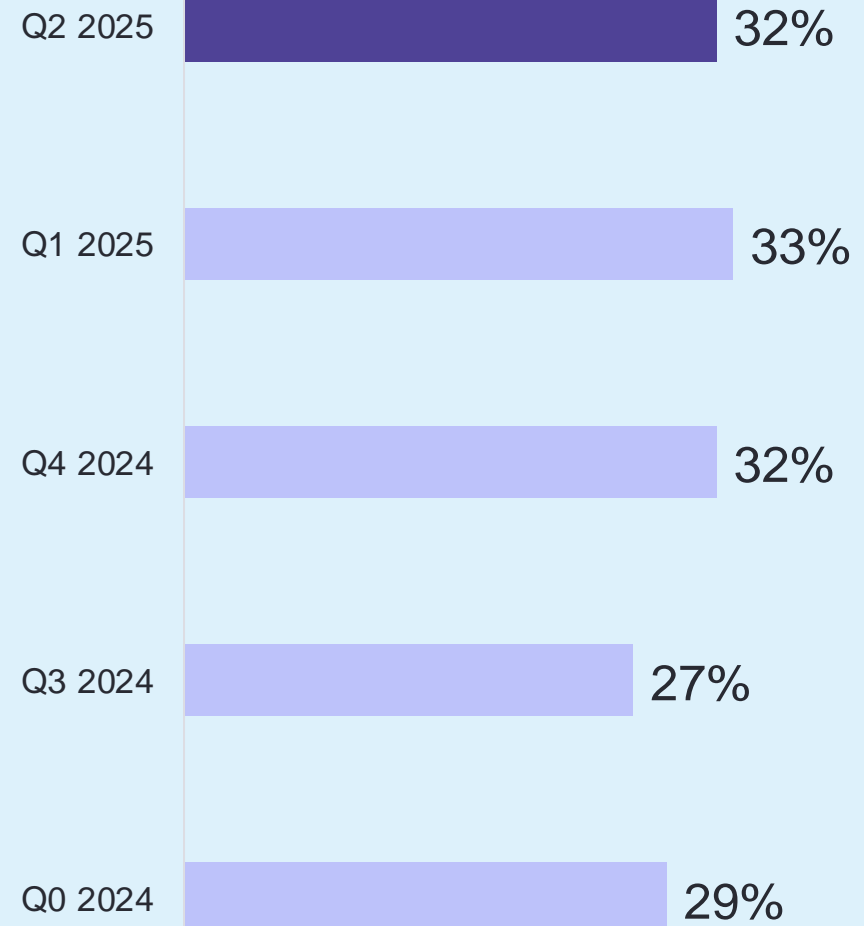
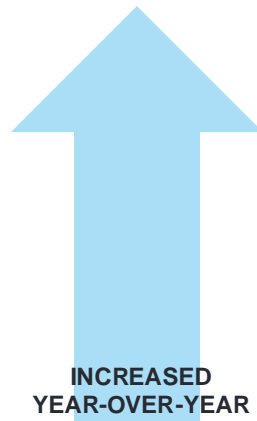


## Financials & Real Estate

The global NEO for the Financials & Real Estate industry is 32%. This figure decreased by 1 percentage point since the previous quarter and increased by 3 points when compared to the same period last year.

### Financials & Real Estate Net Employment Outlook:

# 32%



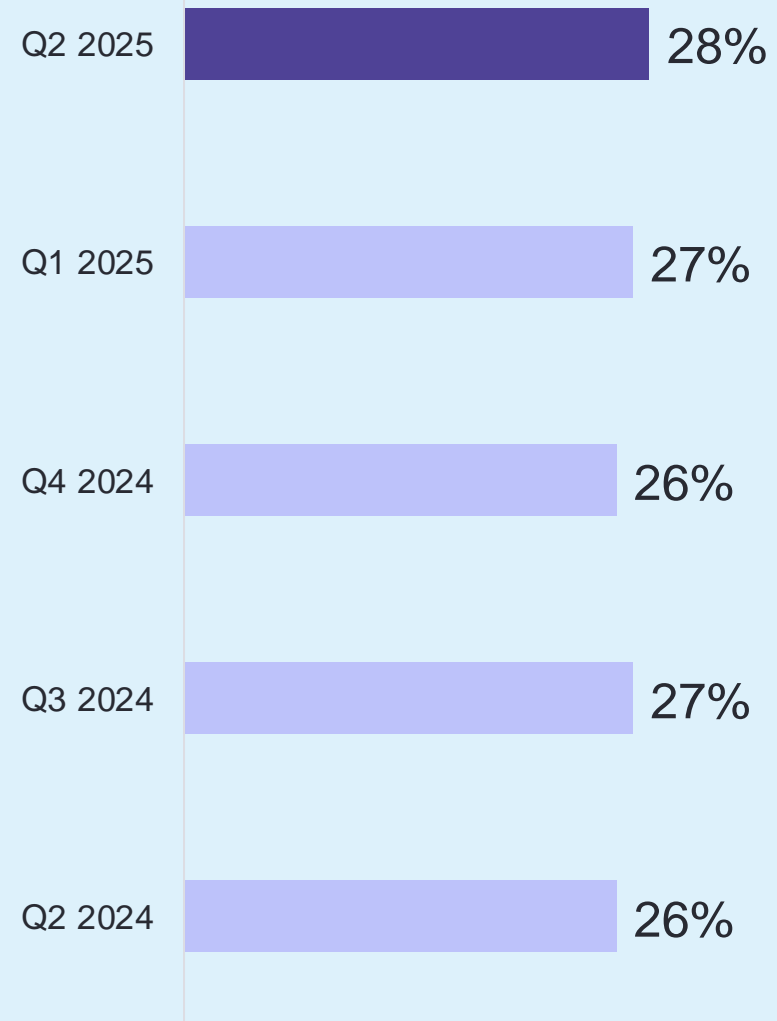
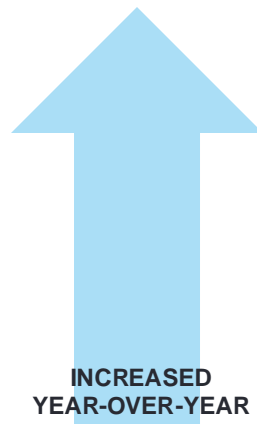


# Healthcare & Life Sciences

The global NEO for the Healthcare & Life Sciences industry is 28%. This figure remains relatively stable since the previous quarter and increased slightly when compared to the same period last year, increasing by 1 and 2 points, respectively.

## Healthcare & Life Sciences Net Employment Outlook:

# 28%



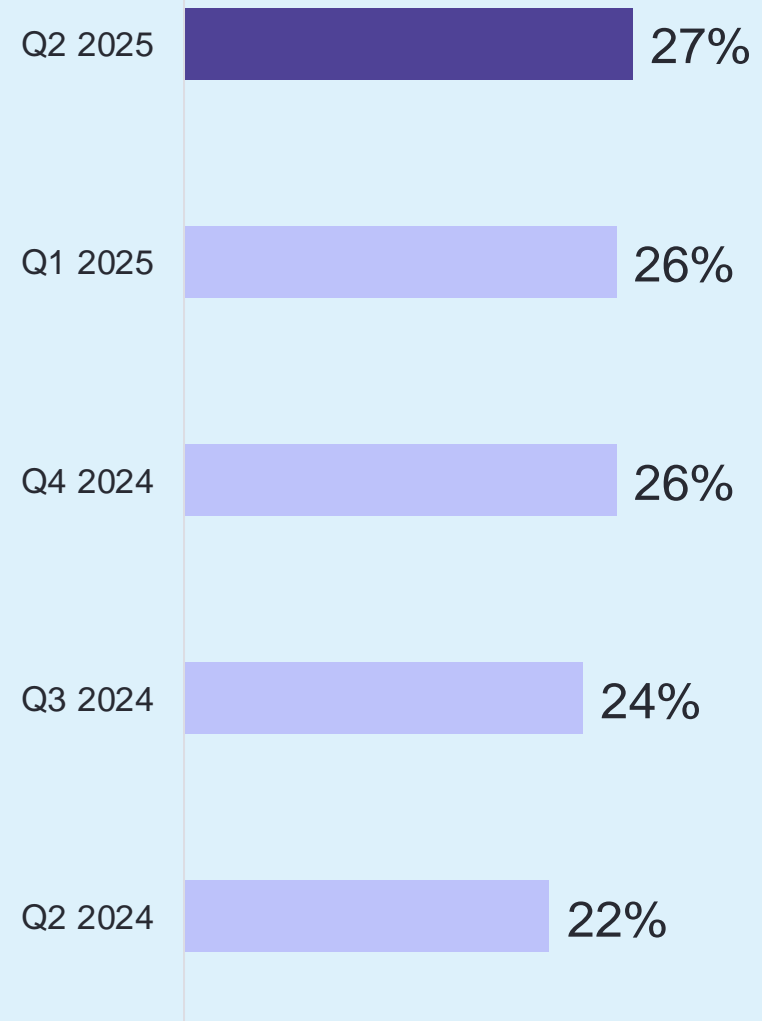
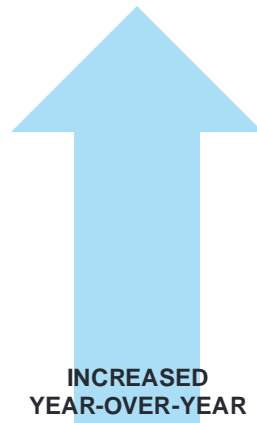


## Industrials & Materials

The global NEO for the Industrials & Materials industry is 27%. This figure remains relatively unchanged since the previous quarter and improved when compared to the same period last year, by 1 and 5 points, respectively.

### Industrials & Materials Net Employment Outlook:

# 27%





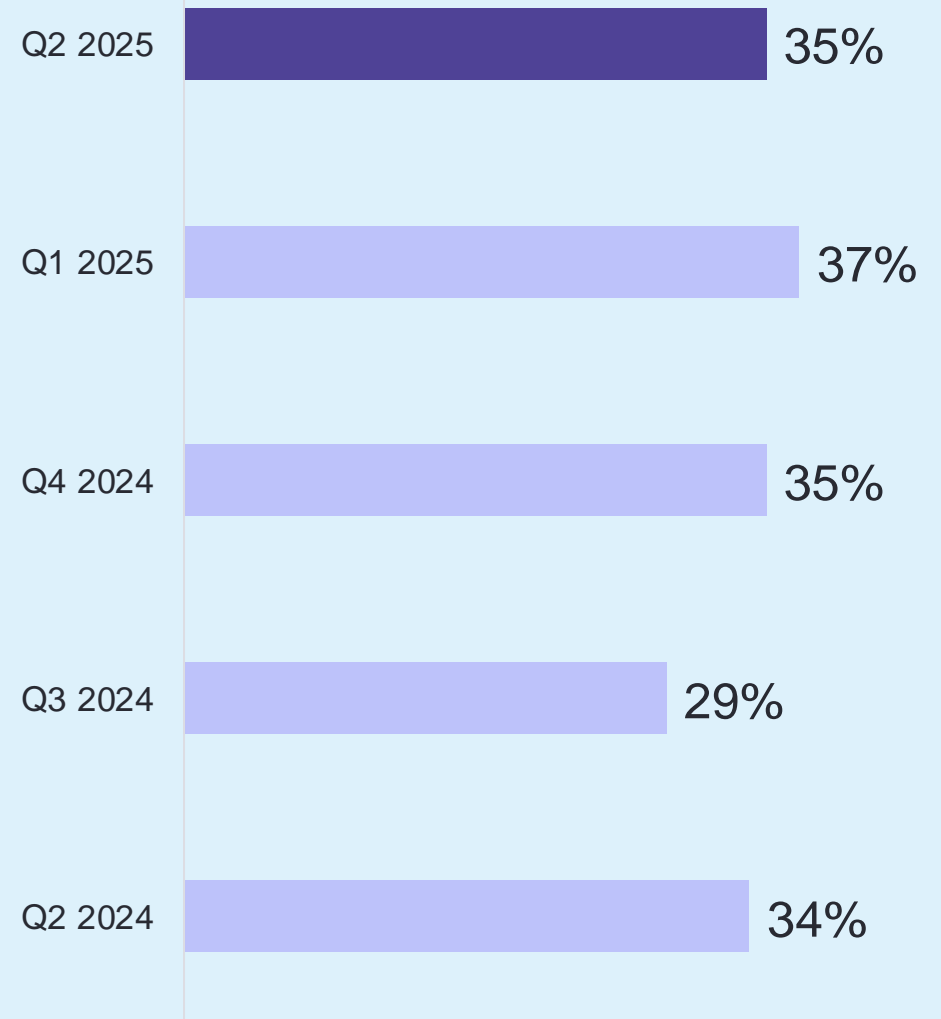


## Information Technology

The global NEO for the Information Technology industry is 35%. This figure has remained relatively stable when compared to both the previous quarter and the same time last year, decreasing by 2 points and increasing by 1 point, respectively.

### Information Technology Net Employment Outlook:

# 35%



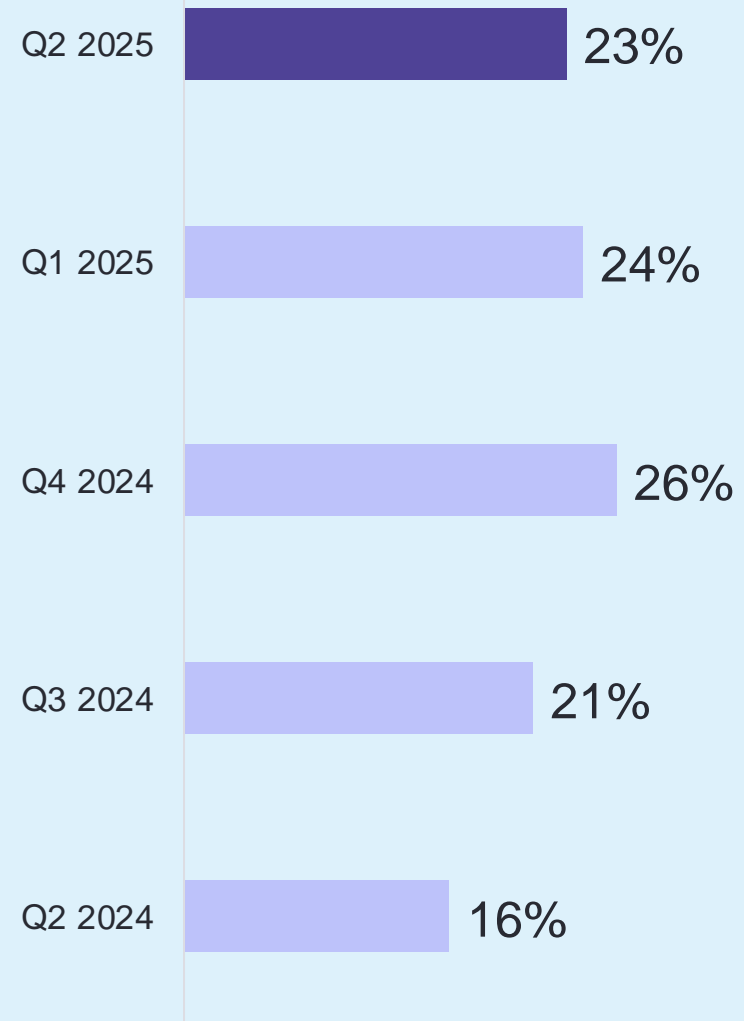
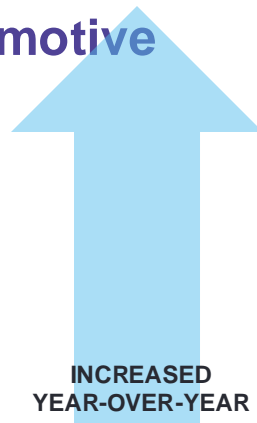


## Transport, Logistics & Automotive

The global NEO for the Transport, Logistics, & Automotive industry is 23%. This figure has slightly decreased since the previous quarter and increased when compared to the same period last year by 1 and 7 points, respectively.

### Transport, Logistics & Automotive Net Employment Outlook:

# 23%





# 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 39,449 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: "How do you anticipate total employment at your location to change in the three months to the end of June 2025 as compared to the current quarter?"

**Survey Methodology** – Survey responses were collected from January 2-31, 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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