

Q3 2023

ManpowerGroup
Employment
Outlook Survey

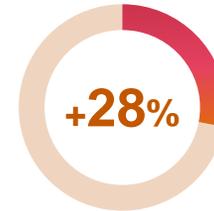


Global Hiring Plans Cool for Summer Yet Talent Shortages Remain

Executive Summary



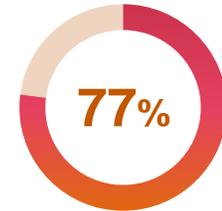
Global Net Employment Outlook



Calculated by subtracting employers planning reductions vs. those planning to hire.

↑ Decreased by -4% YoY but increased +5% vs. Q2 2023 (23%)

Global Talent Scarcity



Employers who say they are struggling to find talent with the skills they need.

↑ Increased to 77%, reaching a 17-year high

Highest Global Hiring Demand

 Information Technology

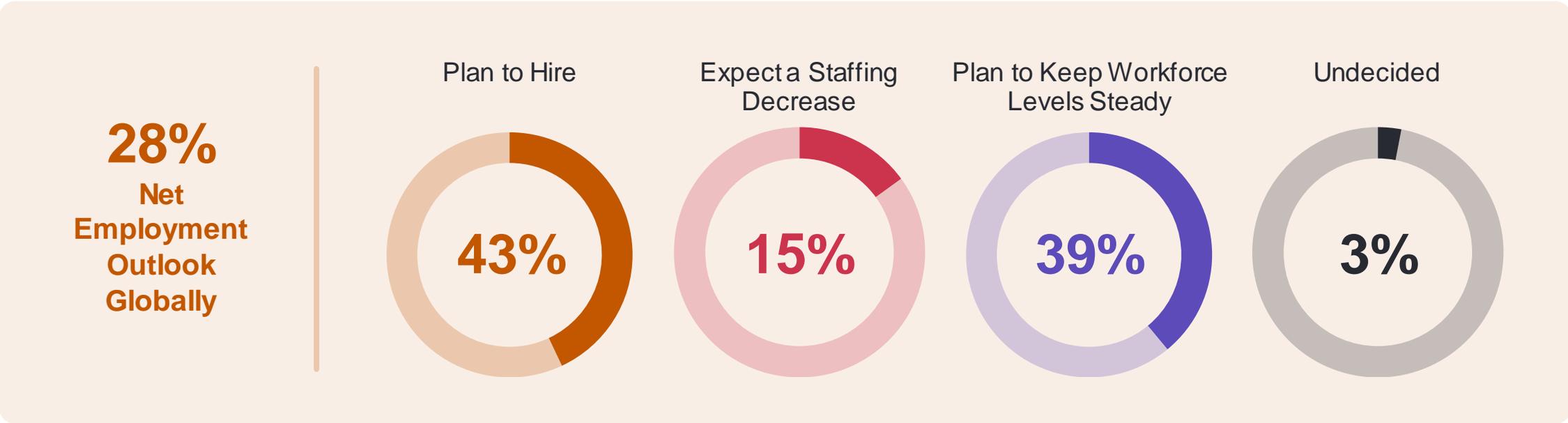
 Energy & Utilities

 Finance & Real Estate

[Explore the Data](#)

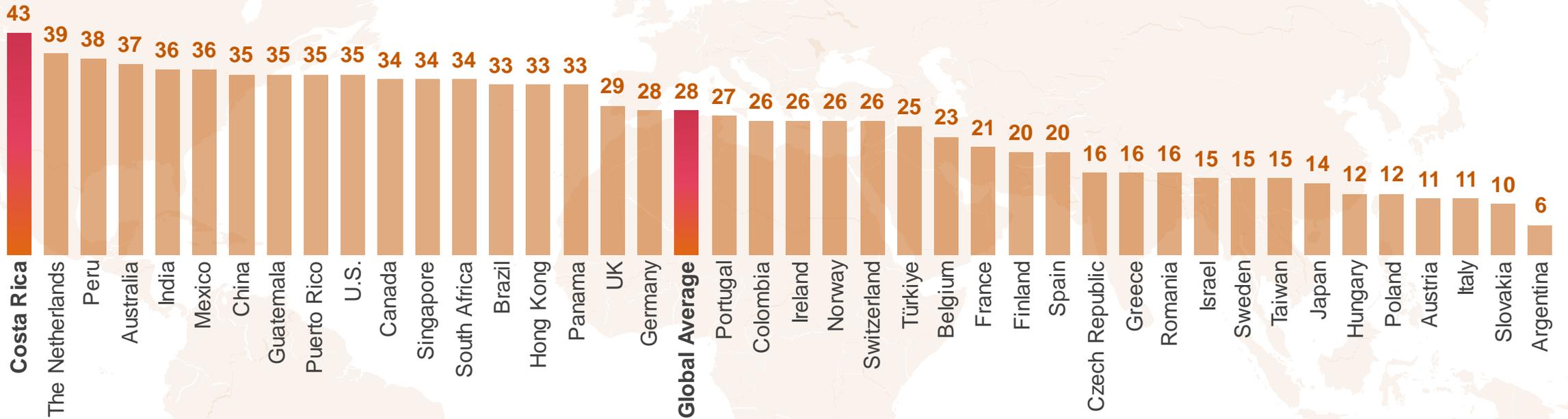
Global Employment Outlook for Q3 2023

In the latest edition of the ManpowerGroup Employment Outlook Survey of nearly 39,000 employers, 29 of the 41 countries report an increase in hiring intentions higher than in the previous quarter. Employers around the world continue to anticipate hiring more workers in the third quarter of 2023, reporting a seasonally adjusted, **Net Employment Outlook of +28%**. Global hiring intentions are down 4% versus Q3 2022 but rose slightly compared to the previous quarter (+5%).



Hiring Expectations for July – September

Seasonally Adjusted, Net Employment Outlooks (%)



Strongest & Weakest Third Quarter Outlooks

With stable outlooks across the regions, **employers in North America (+35%) reported the strongest hiring intentions**, followed by Asia Pacific (+31%), Central and South Americas (+29%), and EMEA (+20%).

Strongest Hiring Prospects



Costa Rica
+43%



The Netherlands
+39%



Peru
+38%

Weakest Hiring Prospects



Argentina
+6%



Slovakia
+10%



Austria
+11%

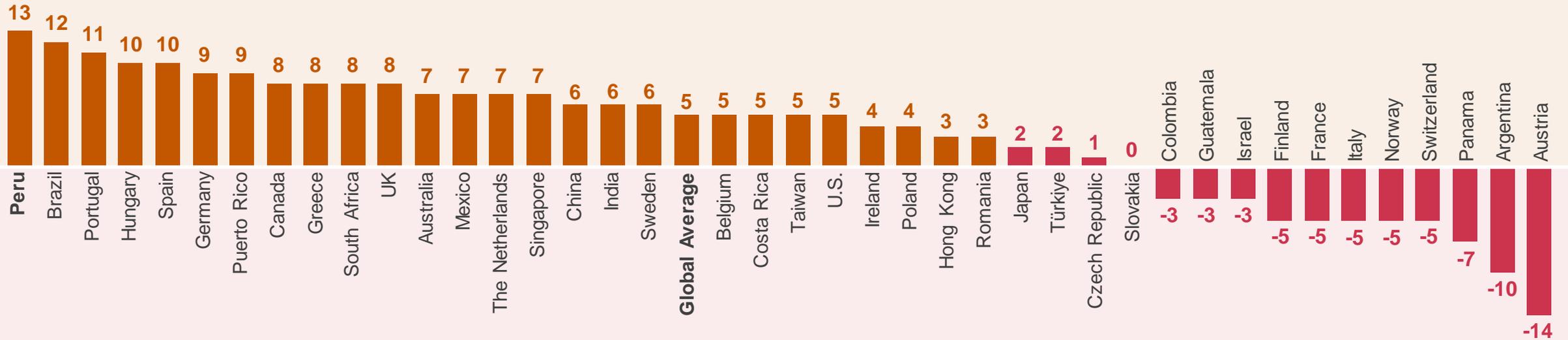


Italy
+11%

Shifting Perspectives: Changes by Country vs. Q2



Quarter-Over-Quarter Changes to Seasonally Adjusted, Net Employment Outlooks (%)



Most Significant Outlook Improvements for Q3

Employers in 26 countries report a weaker hiring outlook compared with the same period last year, improving in 12, and remaining unchanged in two.

Year-over-Year Improvements

The greatest YoY improvements are reported in **Hong Kong, Greece, and Peru.**



+22%
Hong Kong



+17%
Greece



+13%
Peru

Quarter-over-Quarter Improvements

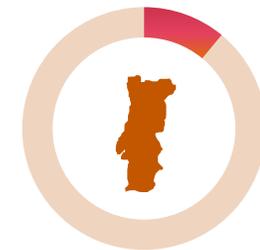
The most significant QoQ improvements are reported in **Peru, Brazil, and Portugal.**



+13%
Peru



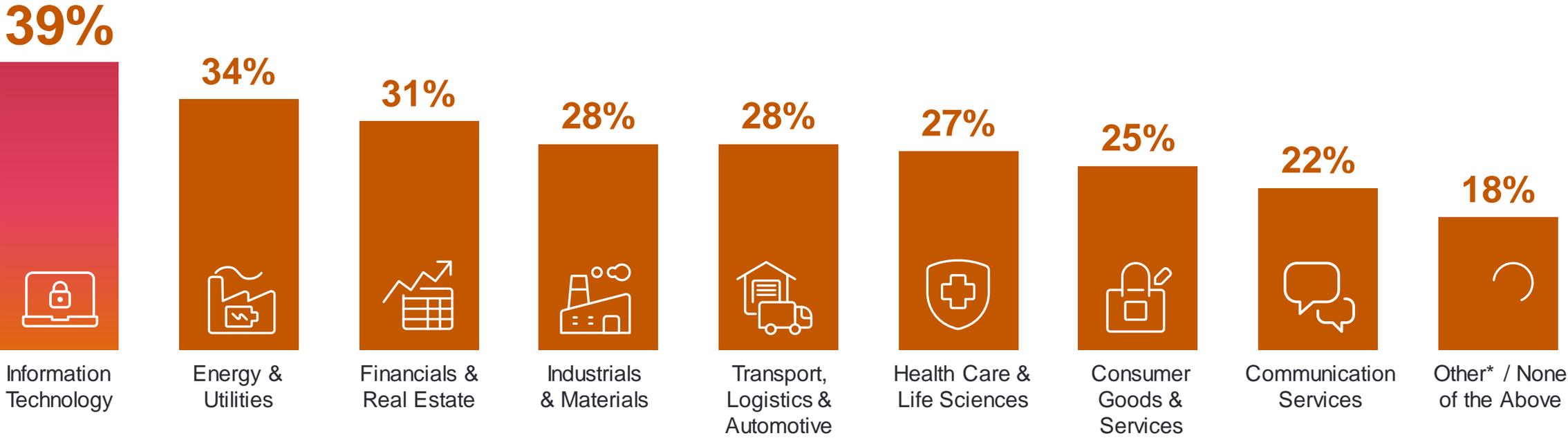
+12%
Brazil



+11%
Portugal

Global Employment Outlooks Across Key Sectors

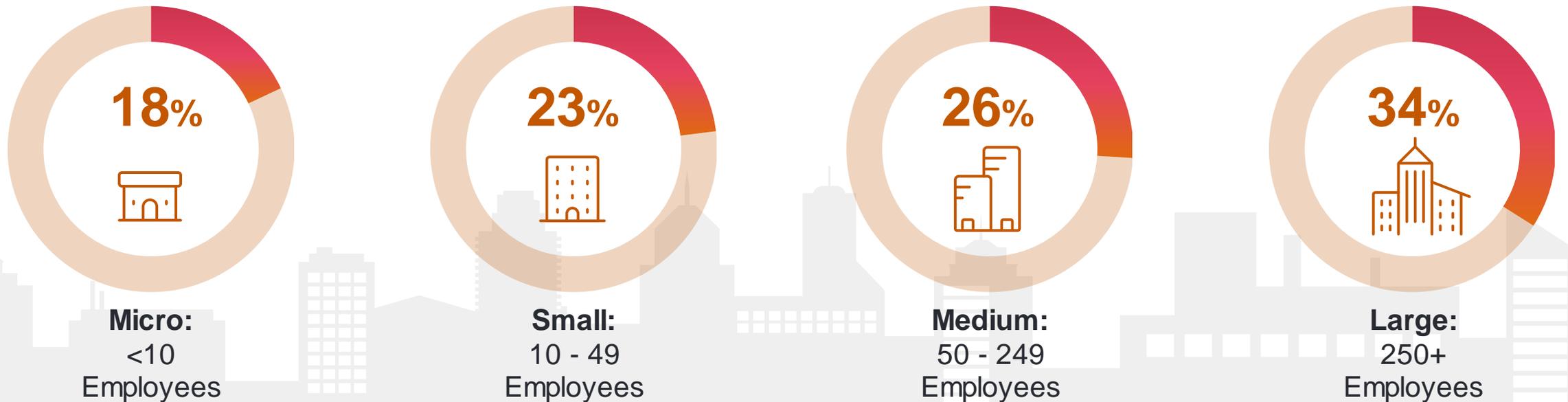
Digital roles continue to drive the most demand globally with businesses in the IT industry reporting the brightest outlook for the third time this year but weakening by -7% compared with Q3 2022.



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

Hiring Expectations by Company Size

Employers from large organizations report Outlooks that are nearly double those of micro businesses.

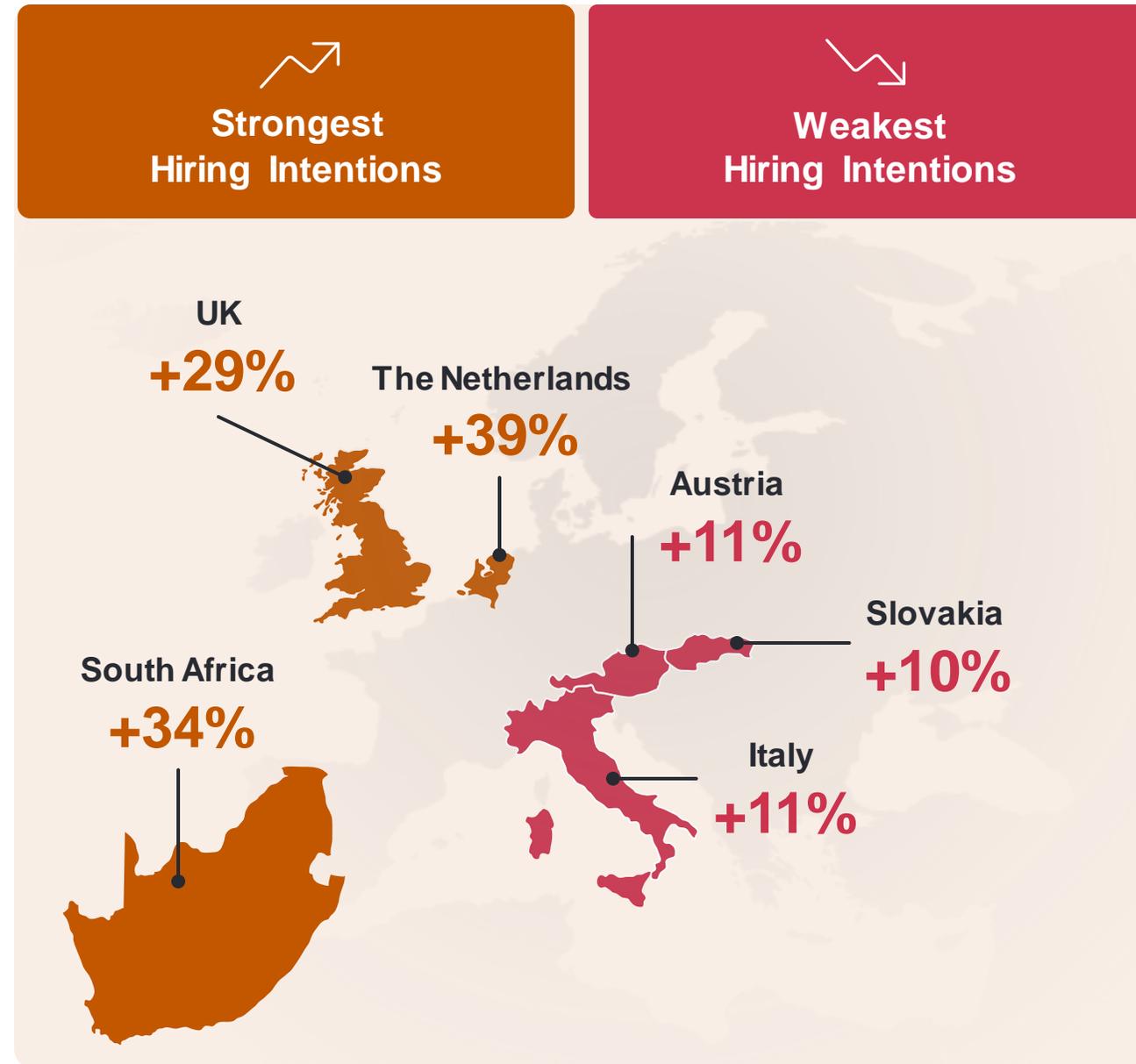


Employment Outlooks Across Europe, the Middle East, & Africa (EMEA)

Hiring expectations remain the lowest, although steady, in the EMEA region (+20%), moderately increasing (+2%) since last quarter and slightly weaker since Q3 2022 (-3 percentage points).

Outlooks vary across the region with employers most keen to hire in the Netherlands (+39%), South Africa (+34%), and the UK (+29%). Weakest Outlooks are in Slovakia (10%), Austria (11%), and Italy (11%). France and Italy report a weaker outlook compared to Q2, both declining by 5%.

Strongest hiring intentions globally for the Industrials & Materials industry sector are reported by employers in the Netherlands (51%), and Transport, Logistics, and Automotive in Ireland (56%).



Employer Expectations Across the Americas

All 11 countries and territories in North, Central and South America report positive employment outlooks for Q3, improving in 7 countries quarter-over-quarter and 2 compared to this time last year.

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

Hiring managers in Costa Rica report strongest intentions (+43%) both regionally and globally, regionally followed by Peru (+38%) and Mexico (+36%). The lowest confidence is seen by employers in Argentina (+6%), Colombia (+26%), and Panama (+33%).

Strongest hiring intentions globally for the Consumer Goods & Services and the Communication Services industry sectors are reported by employers in Costa Rica (49% and 60%, respectively); Health Care & Life Sciences in Mexico (51%).


Strongest
Hiring Intentions

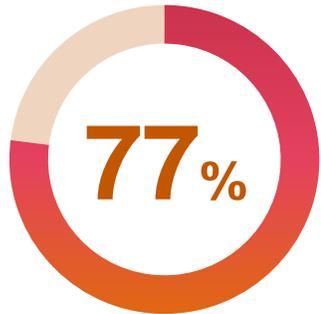

Weakest
Hiring Intentions





How Today's Trends are Impacting Jobs

Consumer Goods & Services



Demand for talent outpaces supply where **77% of organizations report difficulty finding the talent they need.**



Despite the talent shortage, **employers globally anticipate a Net Employment Outlook of +25%**, strengthening +6% since last quarter but weakening -5% when compared to this time last year.

*The 2023 Global Talent Shortage, ManpowerGroup



Top 5 Soft Skills Consumer Goods & Services Employers are Seeking*

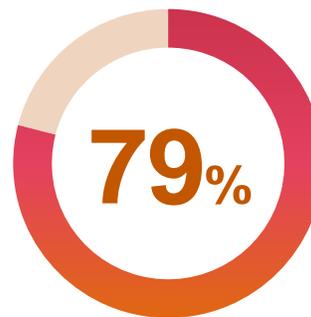
- 1 Reliability & Self-Discipline** 
- 2 Resilience & Adaptability** 
- 3 Reasoning & Problem-Solving** 
- 4 Creativity & Originality** 
- 5 Collaboration & Teamwork** 



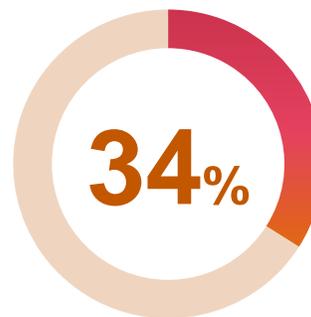
Top 5 Soft Skills Energy & Utilities Employers are Seeking*

- 1 Creativity & Originality 
- 2 Collaboration & Teamwork 
- 3 Critical Thinking & Analysis 
- 4 Resilience & Adaptability 
- 5 Reasoning & Problem-Solving 

Energy & Utilities



Supply for talent is surpassed by demand where **79% of organizations report difficulty finding the talent they need.**

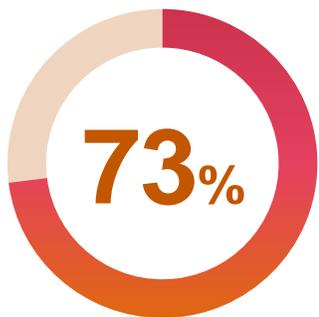


Notwithstanding the talent scarcity, **employers globally anticipate a Net Employment Outlook of +34%, improving +8 percentage points when compared to the previous quarter.**

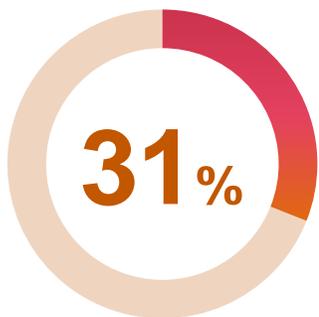
*The 2023 Global Talent Shortage, ManpowerGroup



Financials & Real Estate



Demand for talent exceeds supply where **73% of organizations report difficulty finding the talent they need.**



Despite the talent shortage, **employers globally anticipate a Net Employment Outlook of +31%**, remaining relatively stable when compared to the previous quarter yet weakening since this time last year, respectively changing +2 and -7 percentage points.

*The 2023 Global Talent Shortage, ManpowerGroup



Top 5 Soft Skills Financials & Real Estate Employers are Seeking*

1 Critical Thinking & Analysis



2 Reliability & Self-Discipline



3 Reasoning & Problem-Solving



4 Resilience & Adaptability



5 Leadership & Social Influence





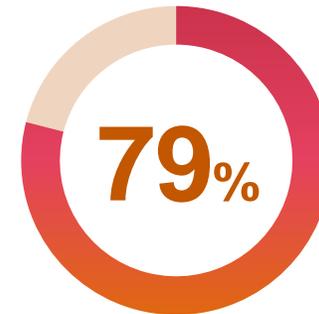
Top 5

Soft Skills
Communication
Services
Employers
are Seeking*

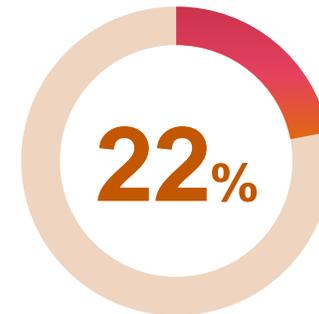
- 1 Creativity & Originality 
- 2 Critical Thinking & Analysis 
- 3 Reliability & Self-Discipline 
- 4 Resilience & Adaptability 
- 5 Leadership & Social Influence 



Communication Services



Available talent is eclipsed by demand where **79% of organizations report difficulty finding the talent they need.**

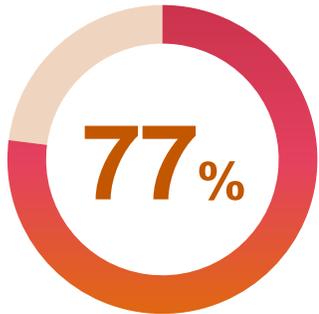


Regardless of the talent scarcity, **employers globally anticipate a Net Employment Outlook of +22%**, weakening when compared to the previous quarter and the same time last year by -8% and -9%, respectively.

*The 2023 Global Talent Shortage, ManpowerGroup



Industrials & Materials



Demand for talent outweighs supply where **77% of organizations report difficulty finding the talent they need.**



Even with the lack of available talent, **employers globally anticipate a Net Employment Outlook of +28%**, strengthening when compared to the previous quarter yet weakening year-over-year by +7 and -2 percentage points, respectively.

*The 2023 Global Talent Shortage, ManpowerGroup



Top 5 Soft Skills Industrials & Materials Employers are Seeking

- 1 Reliability & Self-Discipline
- 2 Creativity & Originality
- 3 Reasoning & Problem-Solving
- 4 Resilience & Adaptability
- 5 Critical Thinking & Analysis

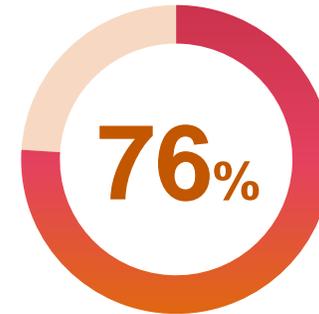


Top 5 Soft Skills Transport, Logistics & Automotive Employers are Seeking*

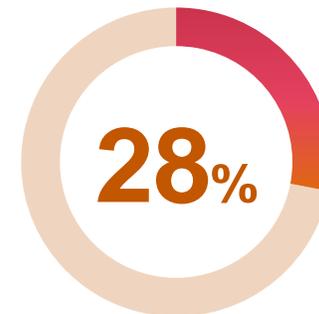
- 1 Reliability & Self-Discipline 
- 2 Resilience & Adaptability 
- 3 Creativity & Originality 
- 4 Leadership & Social Influence 
- 5 Reasoning & Problem-Solving 



Transport, Logistics & Automotive



Available talent is outpaced by demand where **76% of organizations report difficulty finding the talent they need.**

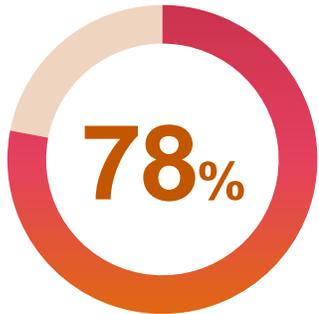


Undeterred by the talent scarcity, **employers globally anticipate a Net Employment Outlook of +28%**, improving since the previous quarter but weakening year-over-year by +2 and -5 percentage points, respectively.

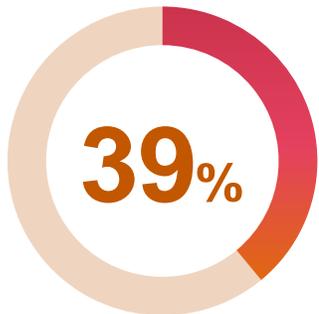
*The 2023 Global Talent Shortage, ManpowerGroup



Information Technology



Demand for talent surpasses supply where **78% of organizations report difficulty finding the talent they need.**



Despite the ongoing talent crunch, **employers globally anticipate a Net Employment Outlook of +39%**, strengthening when compared to the previous quarter but weakening since this same time last year by +5 and -7 percentage points, respectively.

*The 2023 Global Talent Shortage, ManpowerGroup



Top 5 Soft Skills IT Employers are Seeking

- 1 Critical Thinking & Analysis
- 2 Creativity & Originality
- 3 Reasoning & Problem-Solving
- 4 Reliability & Self-Discipline
- 5 Initiative Taking



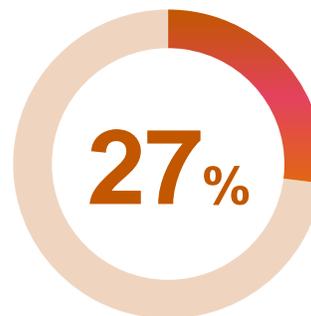
Top 5 Soft Skills Health Care & Life Sciences Employers are Seeking*

- 1 Reliability & Self-Discipline 
- 2 Resilience & Adaptability 
- 3 Reasoning & Problem-Solving 
- 4 Collaboration & Teamwork 
- 5 Creativity & Originality 

Health Care & Life Sciences



Supply is exceeded by demand where **78% of organizations** report difficulty finding the talent they need.



Persisting despite the challenges of talent shortage, **employers globally anticipate a Net Employment Outlook of +27%**, improving +2% since last quarter but weakening by -3% when compared to this time last year.

*The 2023 Global Talent Shortage, ManpowerGroup



Workforce Trends in the New Human Age

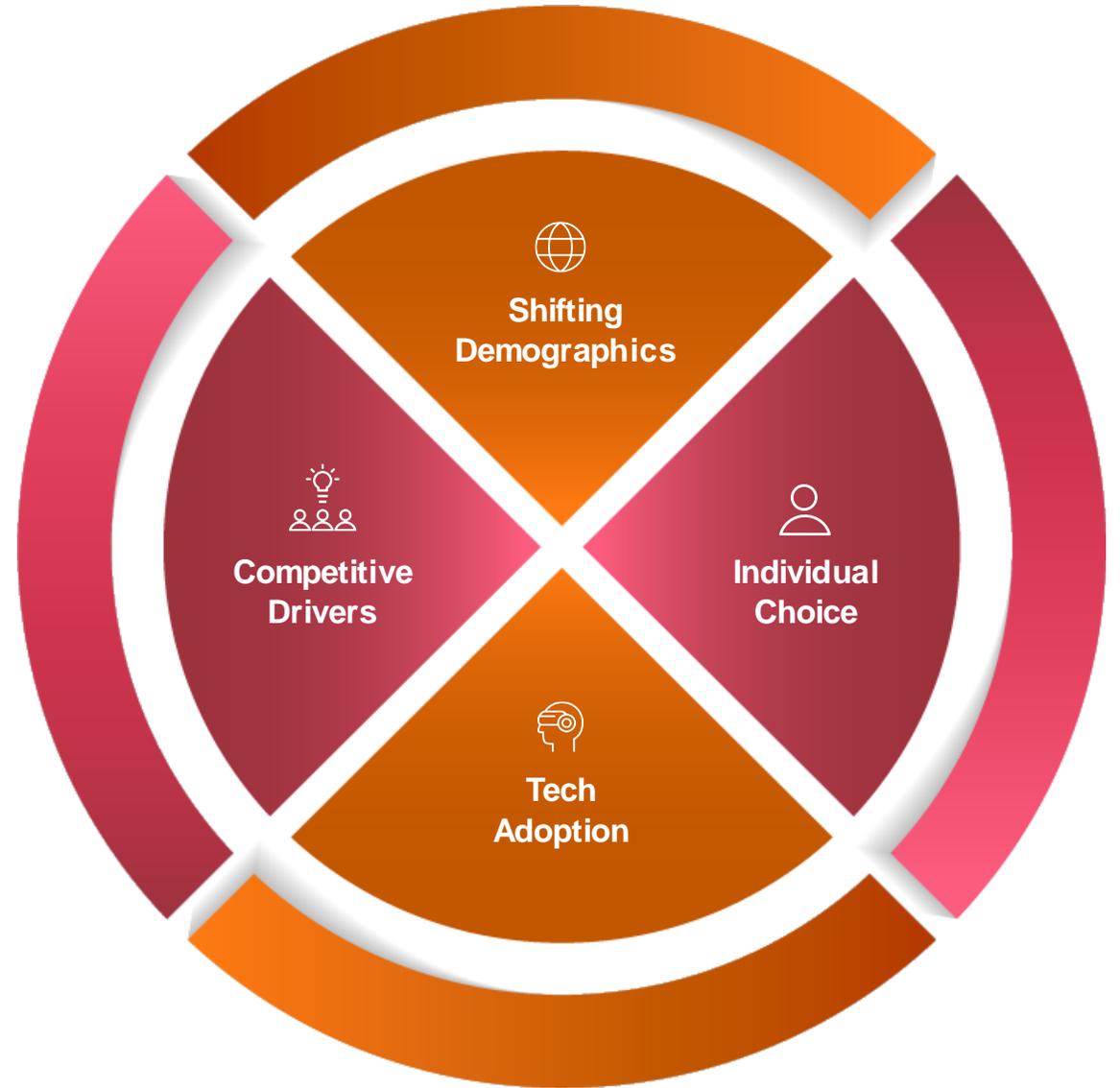
Tech may be the Great Enabler but Humans are Still the Future

This recovery is unlike any we have ever seen.

Humans have always adapted to new technologies and better ways of doing things. As the saying goes, history repeats itself. And the pandemic taught us again that we can make extraordinary progress if we come together – **it is the combination of innovation, technology, and human ingenuity that will help us overcome the biggest challenges.**

Learn more about the workforce trends that are accelerating the New Human Age.

[Explore the Data](#)





“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.

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.”

– Jonas Prising, Chairman & CEO



About the ManpowerGroup Employment Outlook Survey

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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 38,849 public and private employers across 41 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 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 September 2023 as compared to the current quarter?"

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. The question asked and the respondent profile remains unchanged. 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 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.

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