

## Hiring Outlooks Continue to Moderate Post-Pandemic While Talent Shortages Persist

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*First ManpowerGroup Employment Outlook Survey for 2024 finds Net Employment Outlooks improve in 27 countries, weaken in 12, and remain unchanged in two when compared to the same time last year.*

- Globally, employers expect continued, yet moderating hiring in Q1 2024 with a Net Employment Outlook of 26%, up +3% year-over-year, but down -4% from last quarter
- 75% of employers say they are struggling to find the talent they need, on par with 2022 levels, driving employers to offer solutions such as flexibility, increased wages, while looking at new talent pools
- Employers in the IT sector have the most optimistic hiring outlook, followed by the Financials & Real Estate sector, Communication Services, and Health Care & Life Sciences

MILWAUKEE, Dec. 12, 2023 /PRNewswire/ -- Employers anticipate measured hiring in the first quarter of 2024, while persistent talent shortages continue to impede hiring efforts, according to the latest [ManpowerGroup](#) (NYSE: MAN) Employment Outlook Survey. The research is based on data collected from more than 40,000 employers in 41 countries between October 1 to October 31, 2023. The Net Employment Outlook (NEO) for Q1 is 26%, up +3% year-over-year, but down -4% from last quarter.



"The latest survey reveals that while employer hiring confidence has moderated slightly amid global economic concerns, labor markets remain tight and demand for skilled talent is still strong across multiple sectors," said ManpowerGroup Chairman and CEO, Jonas Prising. "As companies continue to transform their business models, many are holding onto the talent they have, and struggling to find the new talent they need. This data suggests organizations are committed to offering flexible work options, recognizing that this can give them a competitive edge for attracting and retaining workers. As AI adoption gains traction, employers are turning to upskilling their workforce to maximize potential productivity gains."

Used internationally as a bellwether of 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.

### EMPLOYMENT OUTLOOK SURVEY KEY FINDINGS

- While global Outlooks have weakened by -4% since Q4 2023, they have increased by +3% compared to Q1 2023
- The strongest hiring is anticipated in North America (34%), followed by Asia Pacific (30%), South and Central Americas (28%), and Europe, Middle East, and Africa (23%)
- By country, the strongest hiring plans are reported in India (37%), the Netherlands (37%), and Costa Rica (35%), and the U.S. (35%), while the weakest outlooks are in Hungary (10%), Japan (10%), Czech Republic (8%), and Argentina (2%)
- Employers in Hungary (+20%), Poland (+18%), and the Netherlands (+17%) reported the largest year-over-year increases in hiring outlook, while Argentina (-10%), Peru (-10%), Israel (-11%), and Panama (-18%) saw the steepest declines
- The IT industry had the brightest global hiring outlook at 36%, followed by Financials & Real Estate at 34%, Communication Services at 31%, Health Care & Life Sciences and Industrials & Materials both at 28%

### TALENT SHORTAGE SURVEY KEY FINDINGS

- 75% of employers report difficulty finding skilled talent, matching 2022's levels, and decreasing 2% from 2023's survey
- To find, attract, and recruit talent, employers are offering more work flexibility (65%), raising wages (30%), and looking at new talent pools (28%)
- The top five most in-demand skills are IT & data, engineering, sales & marketing, operations & logistics, and manufacturing & production

- When asked about Artificial Intelligence (AI), employers cite training staff, finding qualified talent, and redefining roles as the top challenges to fully leverage the technology
- As companies adopt more sustainable practices, employers estimate at least 54% of all technical skills will need to evolve to keep pace with the green transition

To view the complete results for the first quarter 2024 ManpowerGroup Employment Outlook Survey, including regional and country data, visit: <https://go.manpowergroup.com/meos>. The next survey will be released in March and will report hiring expectations for the second quarter of 2024.

#### **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 Q1 2024 report. Survey responses were collected in October 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.

#### **ABOUT MANPOWERGROUP**

[ManpowerGroup](#)<sup>®</sup> (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](http://www.manpowergroup.com), or follow us on [LinkedIn](#), [X](#) (formerly Twitter), [Facebook](#), and [Instagram](#).

#### **FORWARD LOOKING STATEMENTS**

This press release 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 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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