



Global Employment Outlook for Q4 Remains Strong Amid Cooling in Hiring

September 13, 2022

- Despite concerns of a recession, employers globally are poised to continue hiring much needed talent reporting a Net Employment Outlook of +30%.
- Optimism is strongest among organizations in Brazil (+56%) and India (+54%); weakest in Hungary (-5%) and Greece (-5%).
- The greatest hiring demand is in Information Technology (IT).

MILWAUKEE, Sept. 13, 2022 /PRNewswire/ -- The global labor market remains strong with steady hiring expected for the remainder of 2022, according to the Q4 ManpowerGroup Employment Outlook Survey (NYSE: MAN) of 40,700 employers published today.



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"Despite economic and geopolitical clouds on the horizon, employer hiring intentions remain strong."

Used internationally as a bellwether of economic and 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 – now stands at +30%, down slightly (-3%) from Q3, yet 6% higher than this time last year.

Of the 41 countries and territories, only hiring managers in Greece and Hungary report negative Outlooks for the quarter. Findings also reveal uneven economic growth across markets responding differently to disruptions from the conflict in Ukraine, looming concerns over a possible recession, rising inflation, and higher costs of living. Regardless of those challenges, demand for skilled workers remains at record highs.

"Despite economic and geopolitical clouds on the horizon, employer hiring intentions remain strong. Organizations continue to focus on attracting and retaining people as competition for employees remains fierce, even two years after the pandemic first began. That means holding onto — and developing — the talent they have," said ManpowerGroup Chairman & CEO Jonas Prising. "Digital roles continue to drive most of the demand globally with the greatest need for talent with technology skills. The rotation of consumer spending from goods to services continues to create more employment opportunities across hospitality sectors while employers in finance, banking, and insurance compete for skilled workers to fill in-demand roles."

KEY FINDINGS

- Organizations in the IT industry report the most optimistic Outlook (+42%); followed closely by Banking, Real Estate, and Insurance (+37%).
- The brightest hiring intentions for next quarter are in Asia Pacific (+40%) and South and Central Americas (+39%), with the greatest expectations in Brazil (+56%) and India (+54%).
- Employers in Europe, the Middle East, and Africa (EMEA) anticipate relatively stable hiring (+21%), yet Outlooks for countries near Ukraine fall by as much as -17% since last quarter.

Global Hiring Plans by Region

North America: Employers in the region remain optimistic in the final quarter of 2022 (+32%).

- Employers in Canada (+30%) and the U.S. (+33%) report moderate decreases in their Outlooks compared to last quarter, -8% and -5%, respectively, while Puerto Rico reports an overall Outlook of +32%.
- Both Canada and the U.S. expect hiring to be weaker compared to intentions year-over-year, -6% in Canada and -13% in the U.S.
- In the U.S., the strongest hiring outlook is seen in IT (+42%).

Central and South America: Organizations in all nine countries share strong Outlooks.

- Hiring managers in Brazil report bullish intentions (+56%), followed by Costa Rica (+52%), and Colombia (+46%); The lowest confidence is seen in Argentina (+9%).
- Intentions decline versus the previous quarter (-3%) but improve based on the same time last year (+21%).
- Only two sectors report quarterly improvements: Restaurant and Hotels (+10%) and Primary Production (+2%).

Europe, Middle East, and Africa: EMEA employers reveal confidence softening in their Outlook (+21%).

- Intentions remain the same when compared with Q4 2021 while easing -3% since last quarter.
- Outlooks vary across the region with employers most keen to hire in Sweden (+34%), France (+34%), Norway (+33%), and Belgium (+33%), and the most cautious in Hungary (-5%), Greece (-3%), and Poland (+1%).
- Countries closest to Ukraine are taking a frugal approach in hiring intentions; for example, Hungary dropped 17% since last quarter, and now report an Outlook of -5%.

Asia Pacific: Hiring managers across APAC anticipate the most vigorous hiring intentions globally (+40%).

- India (+54%), China (+46%), and Australia (+38%) report the most positive Outlooks.
- APAC is the only region where hiring intentions improve from last quarter (+6%) and shows a 20% increase from Q4 2021.
- China and Hong Kong continue to bounce back from COVID-19 lockdowns prevalent last quarter, both growing 15% since Q3.

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

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.

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 75 countries and territories and has done so for over 70 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2022 ManpowerGroup was named one of the World's Most Ethical Companies for the 13th year – all confirming our position as the brand of choice for in-demand talent.

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