

Global Hiring Intentions Remain Muted Year-over-Year, Hold Steady Quarter-over-Quarter

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The Net Employment Outlook for Q4 2024 is 25%, up 3% from Q3, down 5% compared to Q4 2023

- Employers in North America (32%) reported the strongest hiring intentions, followed by Asia Pacific (27%), South and Central Americas (23%), and Europe, Middle East, and Africa (21%).
- Across sectors, the IT industry continues to report the strongest hiring intentions at 35%, followed by Financials & Real Estate at 32%.
- Larger organizations continue to report stronger hiring intentions, with companies of 250-999 employees reporting the highest Outlook at 32%.

MILWAUKEE, Sept. 10, 2024 /PRNewswire/ -- Global hiring intentions are holding steady for the fourth quarter of 2024, with a Net Employment Outlook (NEO) of 25%, though Outlooks remain weaker compared to Q4 2023 according to the latest [ManpowerGroup](#) Employment Outlook Survey. The Survey, which gathered data from over 40,000 employers across 42 countries between July 1-31, 2024, reveals that while the NEO has increased by 3% from the previous quarter, it represents a -5% decline compared to the same period last year. This year-over-year decrease indicates that economic uncertainties continue to impact hiring plans, albeit with signs of quarter-over-quarter improvement.



"The global labor market is holding steady as we move into the fourth quarter, with relatively low unemployment and layoff activity in many countries," said Jonas Prising, ManpowerGroup Chairman & CEO. "While the gradual quarter-over-quarter improvement shows employers are cautiously optimistic about hiring, the drop from a year ago suggests employers remain prudent in the midst of uncertainty. The continued strong Outlook in the IT sector is driving demand for tech talent, especially with AI top of mind for businesses across every industry. Now is the time to prioritize retaining and attracting workers with specialized, flexible skills, and an adaptable mindset to adjust to the evolving requirements."

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.

Q4 KEY FINDINGS

- Global hiring Outlooks have strengthened from Q3 to Q4 2024, increasing from 22% to 25%, but are down -5% year-over-year.
- The strongest hiring plans are reported in India (37%), Costa Rica (36%), and the United States (34%), while the weakest Outlooks are in Argentina (4%) and Israel (8%).
- Employers in the IT (35%) and Financials & Real Estate (32%), sectors report the strongest hiring intentions.
- Larger organizations continue to show stronger hiring intentions, with companies of 250-999 employees reporting the highest Outlook at 32%. Companies with less than ten employees report the weakest at 13%.
- Employers in 31 countries report stronger hiring Outlooks compared to Q3 2024, with Outlooks weakening in 11 countries and remaining unchanged in four.

GLOBAL HIRING PLANS BY REGION

North America: North American employers remain the most optimistic with a 32% Outlook in Q4, an increase of 5% from Q3 2024 but still down -3% from Q4 2023.

- Employers in the United States (34%) reported the strongest hiring intentions in the region, increasing 4% quarter-over-quarter.
- U.S. employers continue to report one of the strongest global Outlooks for the IT sector.

Asia Pacific (APAC): Hiring managers across the region anticipate the second strongest regional Outlook (27%), an increase from the previous quarter (+4%) but decreased when compared to the same time last year (-5%).

- Employers in India (37%), Singapore (29%), and China (27%) continue to report the strongest Outlooks in the region, while the most cautious Outlook was reported by employers in Hong Kong (8%).
- Singapore reported the strongest global Outlook for the Financials & Real Estate sector at 64%.

Central & South America: At 23%, hiring projections improved quarter-over-quarter (+1%), but declined year-over-year (-8%).

- Strongest intentions are reported by employers in Costa Rica (36%), Brazil (32%), and Guatemala (30%).
- Employers in Guatemala report the strongest hiring Outlook globally for the Consumer Goods & Services sector (56%), while Costa Rica reports the strongest intentions in both the IT (53%) and Industrials & Materials (43%) sectors.

Europe, the Middle East, and Africa (EMEA): Employers in EMEA report the lowest hiring Outlook among all regions at 21%. While hiring intentions weakened -3% compared to the same period last year, they have strengthened by +2% since Q3 2024.

- Employers in South Africa and Switzerland (both 32%), Ireland and the Netherlands (both 30%) report the strongest hiring plans, while those in Israel (8%) and the Czech Republic (11%) anticipate the weakest hiring activity.
- Both the United Kingdom (28%) and France (22%) report Outlooks surpassing the EMEA average.
- Belgium reports the strongest global Outlook for the Healthcare & Life Sciences sector (62%), while South Africa leads in Energy & Utilities (55%).

To view the complete results for the fourth quarter 2024 ManpowerGroup Employment Outlook Survey, including regional and country data, visit: <https://go.manpowergroup.com/meos>. The next survey will be released in December and will report hiring expectations for the first quarter of 2025.

ABOUT THE SURVEY

The ManpowerGroup Employment Outlook Survey is the most comprehensive, forward-looking employment survey of its kind, used globally as a key labor market indicator. The Net Employment Outlook (NEO) 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 NEO data has been digitized. Survey responses were collected from July 1-31, 2024, and 40,340 employers across 42* countries were asked about their fourth quarter hiring intentions. Both the questions asked, and the respondent profile remain unchanged. The size of the organization and sector are standardized across all countries and territories to allow international comparisons. All NEOs referenced have been seasonally adjusted for easier interpretation, comparison, and consistency.

**Note: Chile joined the program in Q2 2024. There is currently no historical data, and the data has not been seasonally adjusted.*

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 more than 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2024 ManpowerGroup was named one of the World's Most Ethical Companies for the 15th time – all confirming our position as the brand of choice for in-demand talent.

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding labor demand in certain regions, countries and industries, as well as 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, 2023, 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.



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