

Q1
2024

ManpowerGroup Employment Outlook Survey

U.S. Findings



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Executive Summary

American hiring managers expect a strong staffing climate in the upcoming quarter. Although the Net Employment Outlook (NEO) weakens by 1 point since last quarter, expectations still strengthen by 6 points compared to this quarter last year.

35% U.S. Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire*. Increased by +6% YoY and decreased by -1% vs. Q4 2023 (36%).

70% U.S. Talent Scarcity

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

Highest U.S. Hiring Demand



Information Technology



Finance & Real Estate

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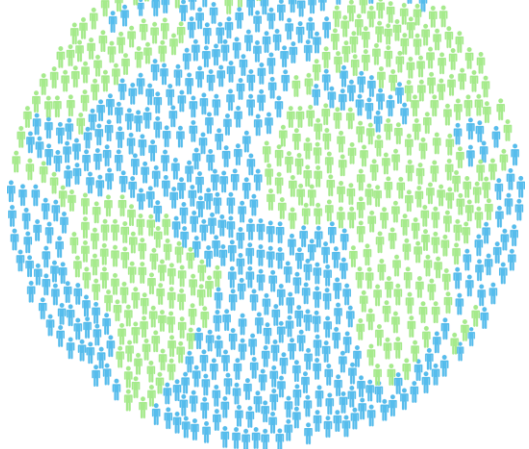
About the Survey



Q1

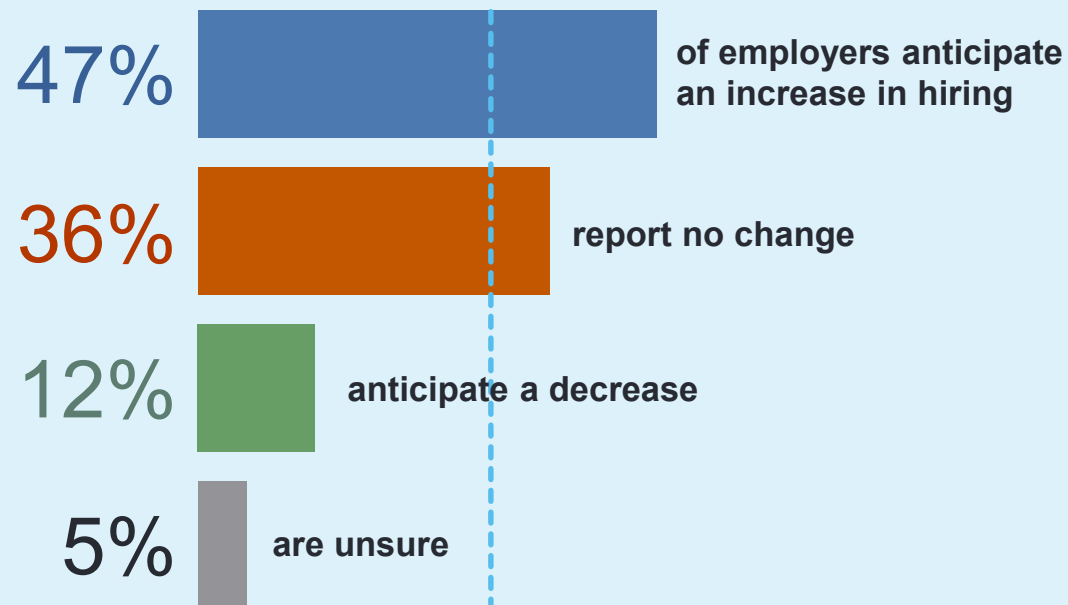
Employment Outlooks





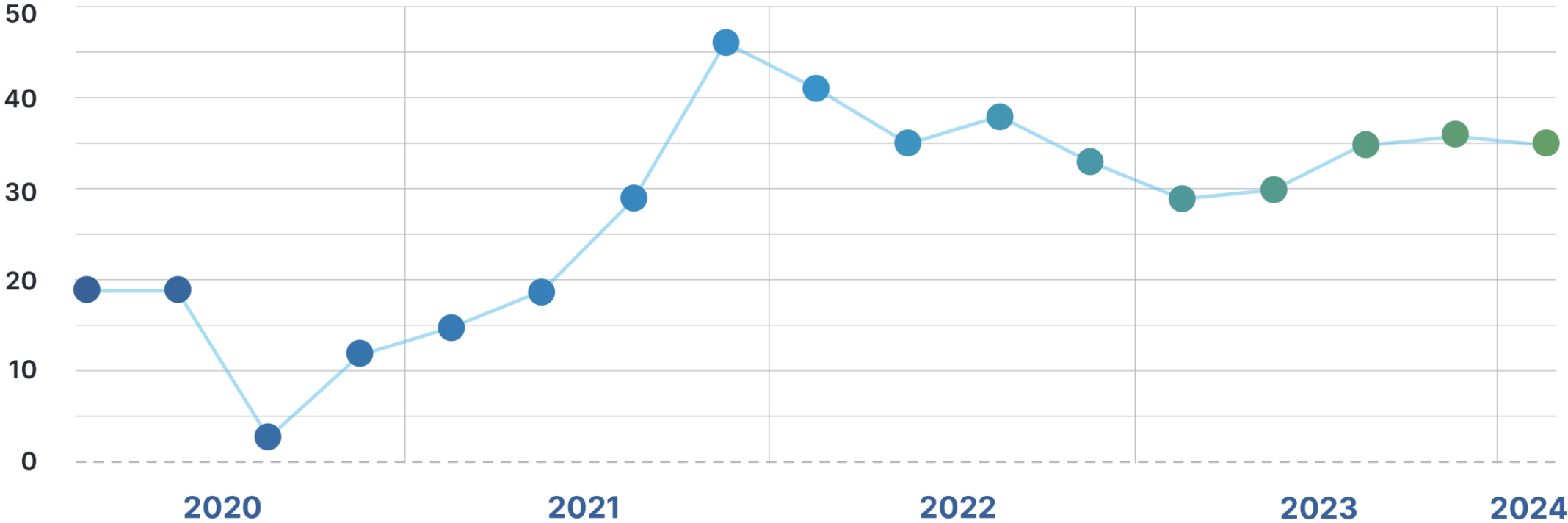
U.S. Employment Outlook for Q1 2024

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 – **now stands at +35%** in the United States.



Changes Over Time

The U.S. Outlook has weakened by -1% since the previous quarter but has increased by 6% when compared to the same time last year.



Hiring Expectations for January – March by Country

Seasonally Adjusted, Net Employment Outlooks (NEO)

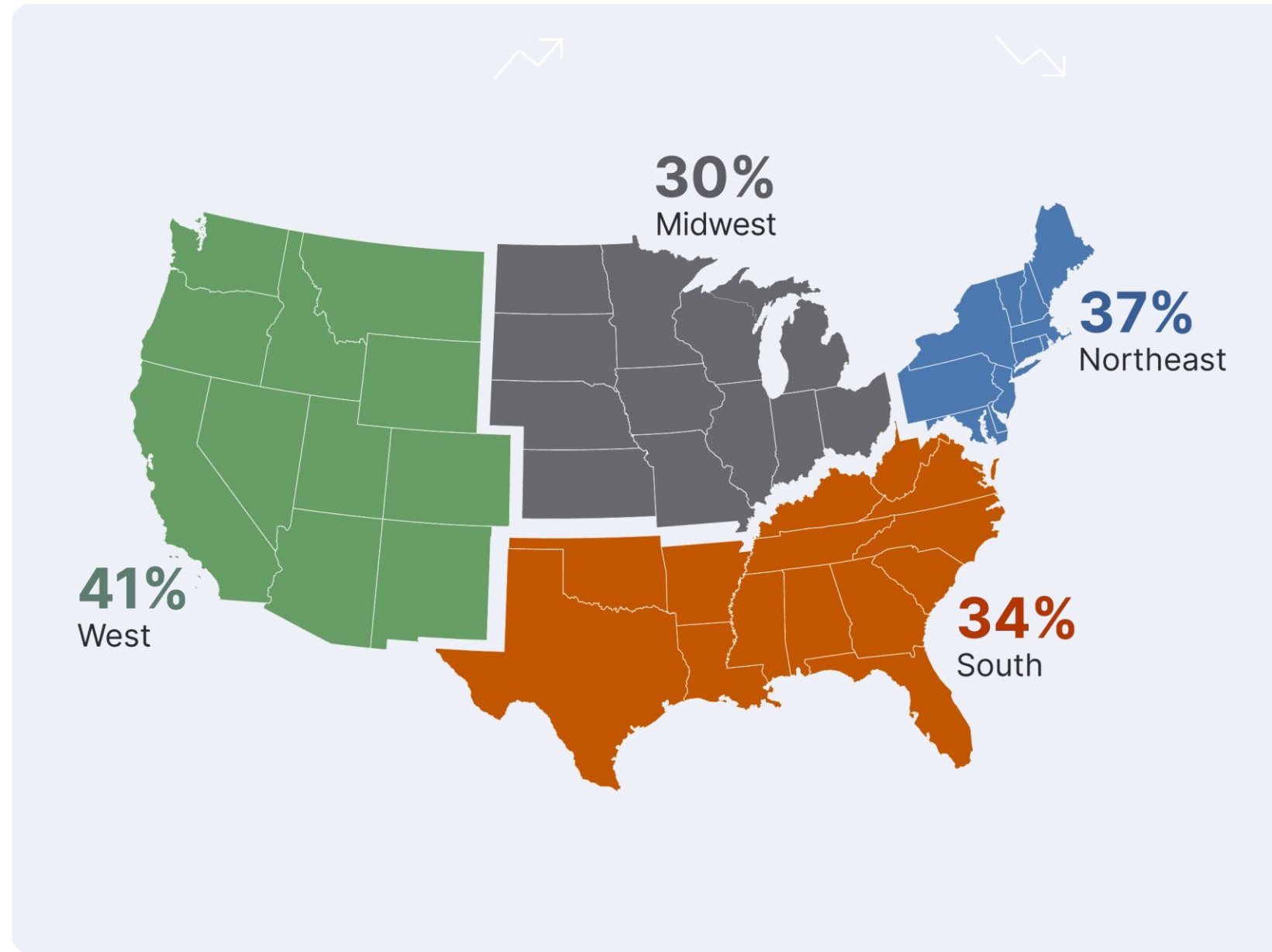
 **35%** U.S. NEO

 **26%** Global Average NEO

India	37%	Finland	29%	Ireland	21%
The Netherlands	37%	Hong Kong	29%	France	20%
Costa Rica	35%	Singapore	29%	Spain	19%
U.S.	35%	Portugal	28%	Taiwan	19%
Mexico	34%	South Africa	28%	Poland	18%
Belgium	33%	Panama	27%	Israel	17%
China	33%	U.K.	27%	Slovakia	17%
Puerto Rico	33%	Global Average	26%	Romania	15%
Switzerland	33%	Austria	25%	Italy	13%
Brazil	32%	Canada	25%	Greece	12%
Guatemala	32%	Norway	23%	Hungary	10%
Colombia	31%	Peru	23%	Japan	10%
Germany	30%	Sweden	22%	Czech Republic	8%
Australia	29%	Türkiye	22%	Argentina	2%

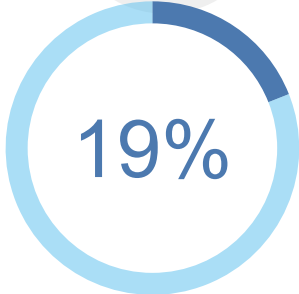
Strongest and Weakest First Quarter Outlooks

While all regions report a strong hiring outlook, **the West** has the strongest net employment outlook at **+41%**.

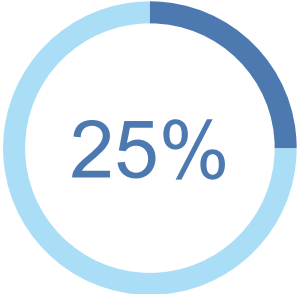


Hiring Expectations by Company Size

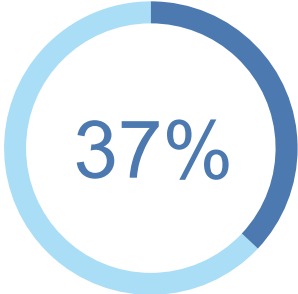
Less than 10
Employees



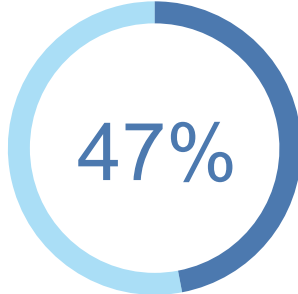
10 - 49
Employees



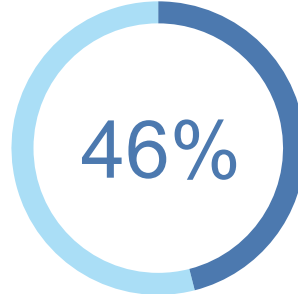
50 - 249
Employees



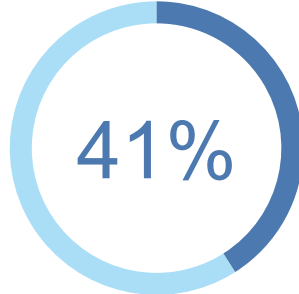
250 - 999
Employees



1,000 - 4,999
Employees



5,000+
Employees

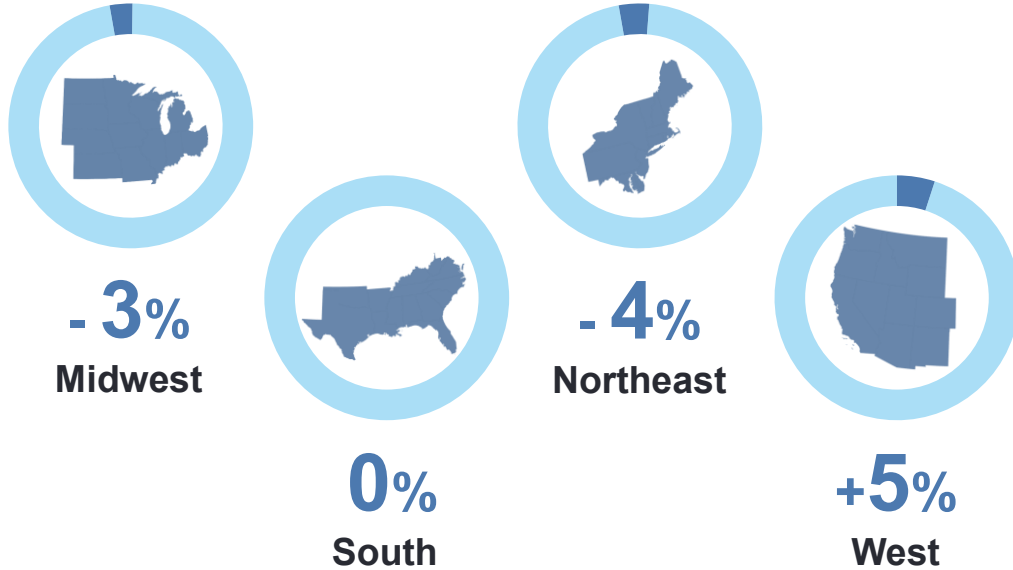


Outlooks Quarter-over-Quarter & Year-over-Year

Hiring expectations increase in all 4 U.S. regions when compared to one year ago, but quarter-over-quarter, the picture is mixed.

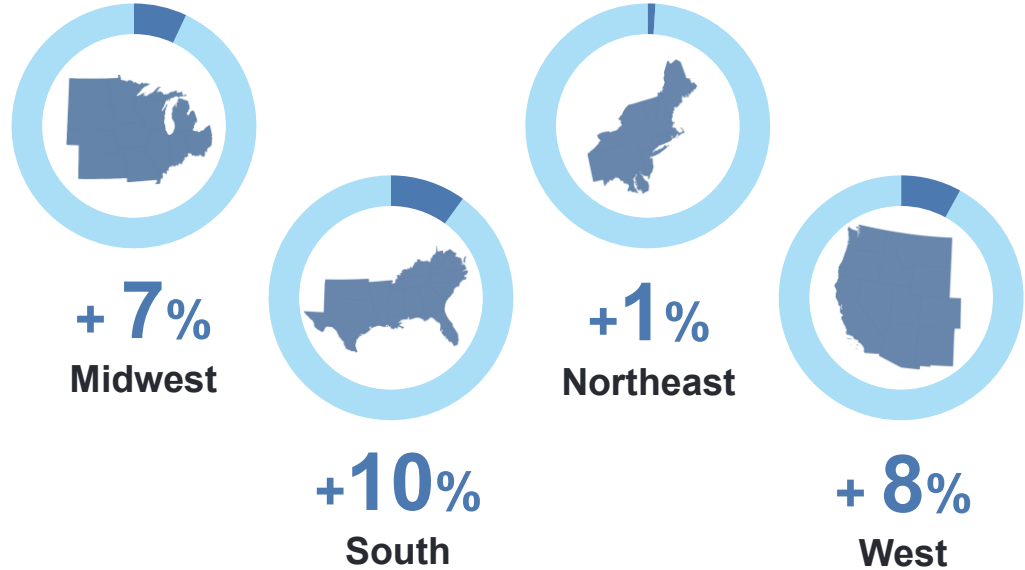
Quarter-over-Quarter

The West is the only region to show an increase in hiring expectations since Q4 2023.



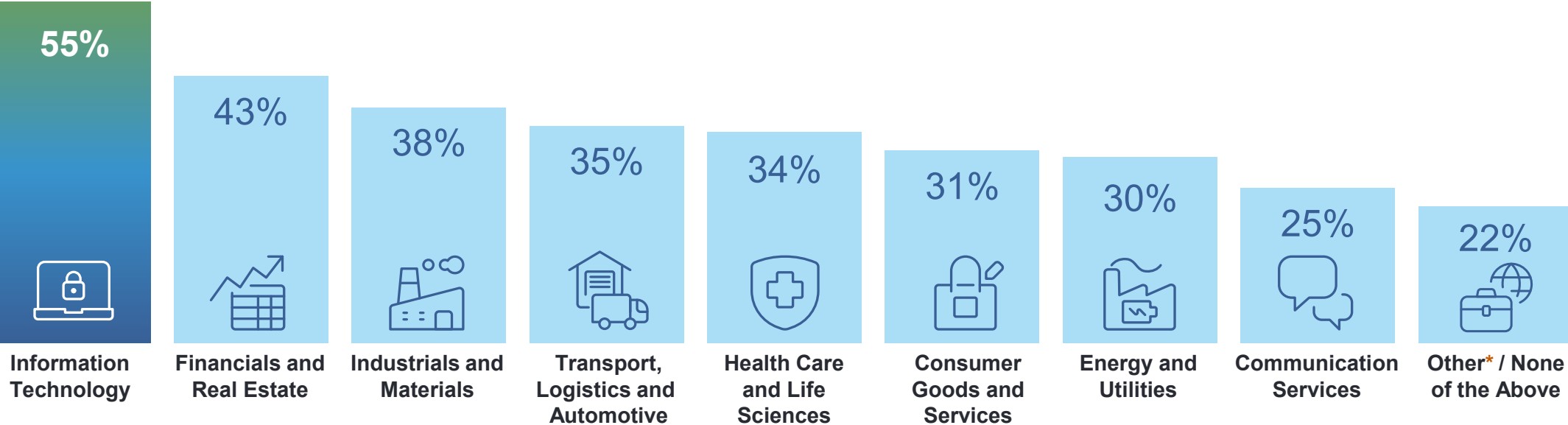
Year-over-Year

All regions show year-over-year improvements from Q1 2023, with the biggest gain expected in the South.



U.S. Employment Outlook Across Key Industry Sectors

Businesses in the IT industry reported the brightest outlook for the fifth consecutive quarter but weakening by -1% compared with Q4 2023.



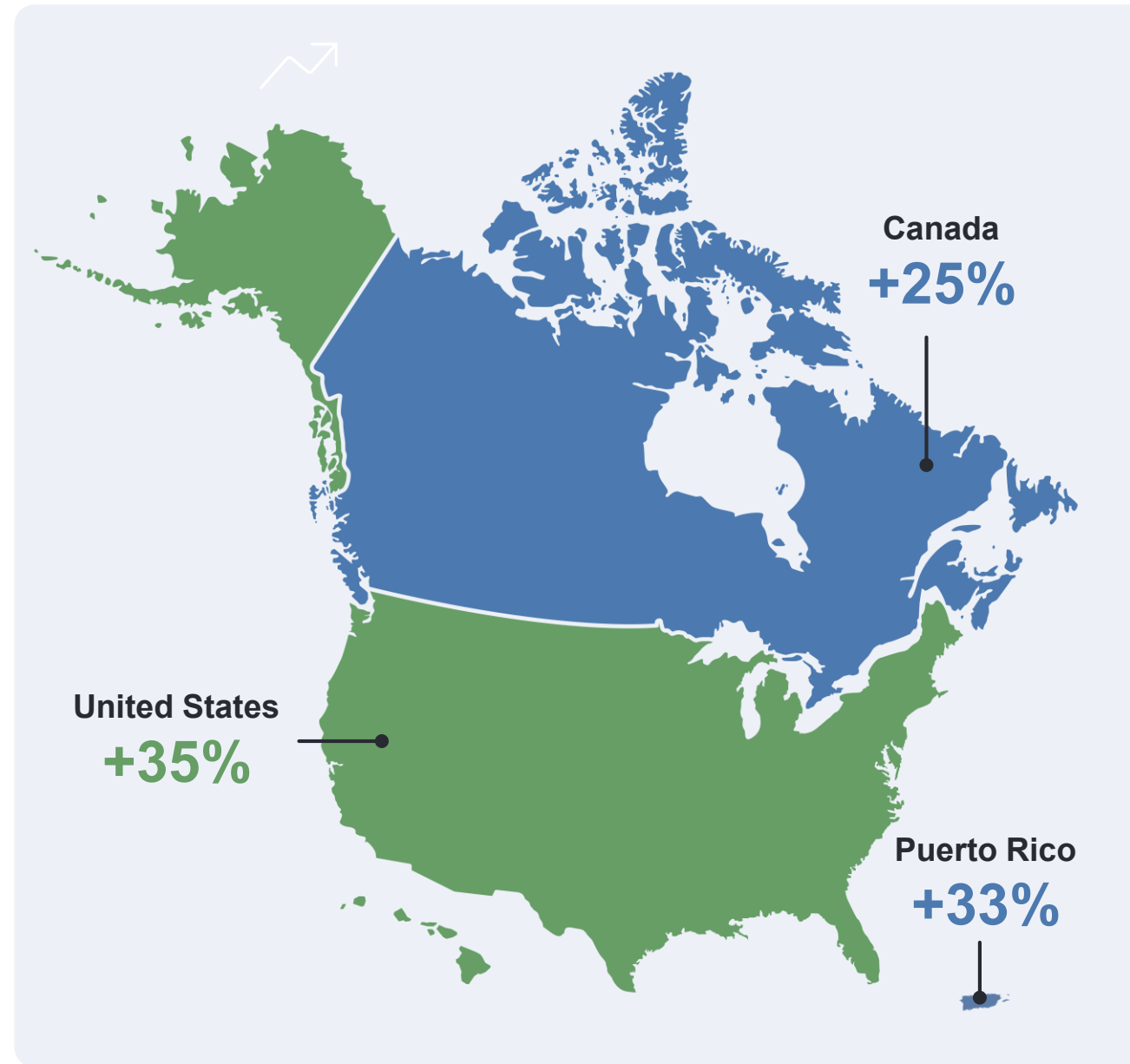
*Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics & Automobiles Sub-Industry; Educational Institutions; Agriculture & Fishing

North America: Year-over-Year and Quarter-over-quarter

North America expects a seasonally adjusted Net Employment Outlook of +34%.

Employers in Canada (+25%) report an 8-point decline from last year and a 2-point decline from last quarter.

The the U.S. (+35%) reports a 6-point increase from last year and a 1-point decrease from last quarter. Puerto Rico has a net employment outlook of +33%, a 7-point increase from last year and a 3-point decline from last quarter.



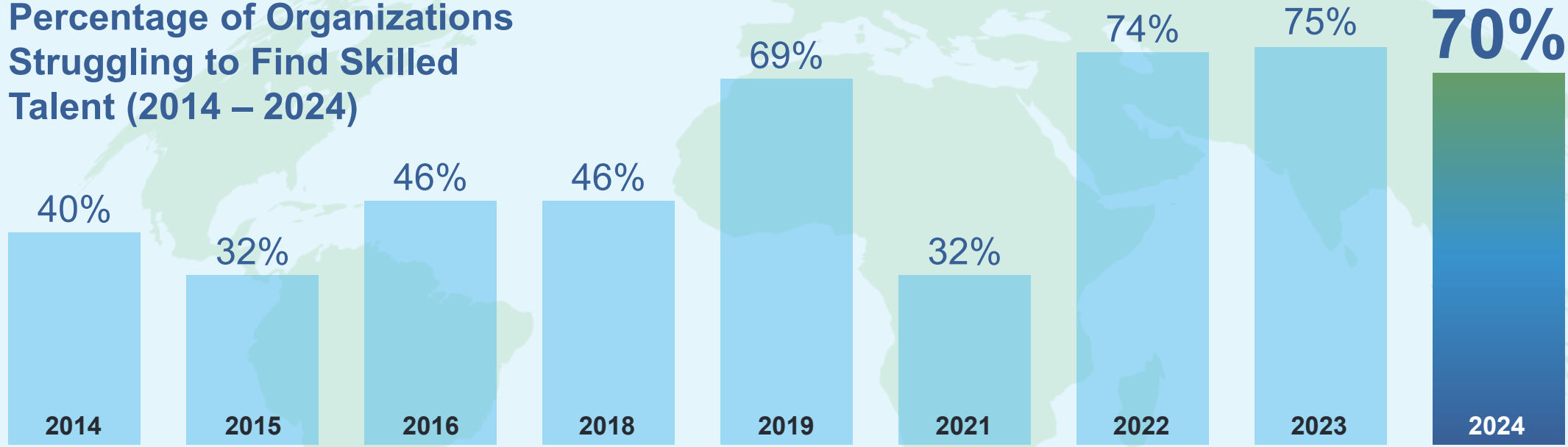


U.S. Talent Shortages



The U.S. Talent Shortage Since 2014

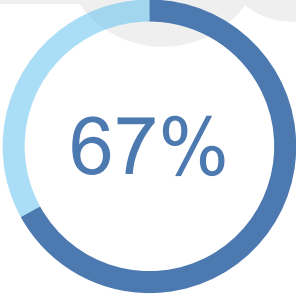
Percentage of Organizations Struggling to Find Skilled Talent (2014 – 2024)



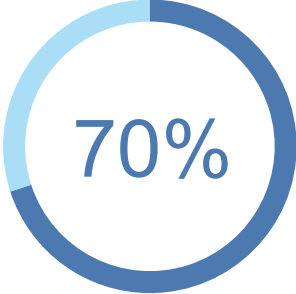
Note: The annual Talent Shortage Survey was not conducted in 2017 and 2020.

U.S. Talent Shortage by Company Size

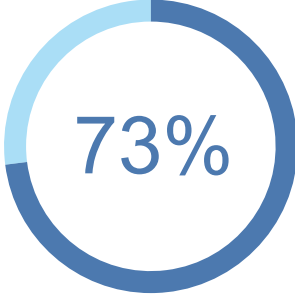
Less than 10
Employees



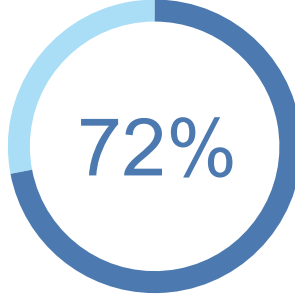
10 - 49
Employees



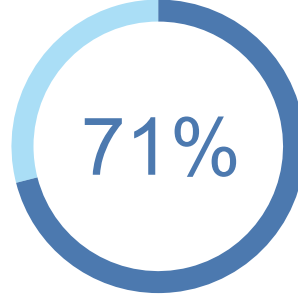
50 - 249
Employees



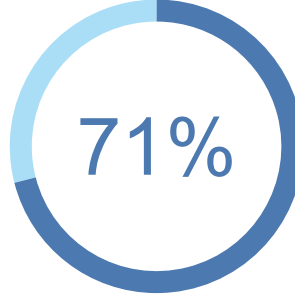
250 - 999
Employees



1,000 - 4,999
Employees



5,000+
Employees



Top 5 Skills U.S. Employers Report Most Difficulty Finding

-  **1** IT & Data
-  **2** Sales/Marketing
-  **3** Operations & Logistics
-  **4** Engineering
-  **5** Front Office/Customer-facing

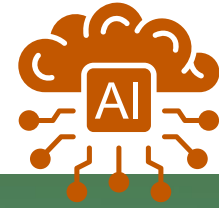




Workforce Trends



Organizations Identify Top 3 Challenges When Considering Artificial Intelligence (AI) Jobs Requiring AI Skills



1

Training our staff to leverage AI in their roles

2

Defining roles which can take advantage of AI

3

Finding qualified workers



Are Hard Skills Due for a Green Update?

Employers estimate that **all technical skills will have to change at least by 52% to accommodate more sustainable practices.**

Current sustainability and operations skills are the least adequate for the green transition.



57%
Sustainability /
Environmental



57%
Operations /
Logistics



56%
Manufacturing /
Production



56%
IT / Data



56%
Human Resources



56%
Sales / Marketing



55%
Engineering



55%
Administration /
Office Support



54%
Front Office /
Customer-Facing



52%
ESG Risk / Advisory
/ Governance



Outlooks by Industry Vertical





Consumer Goods and Services

Demand for talent outpaces supply where **71% of organizations report difficulty finding the talent they need.***

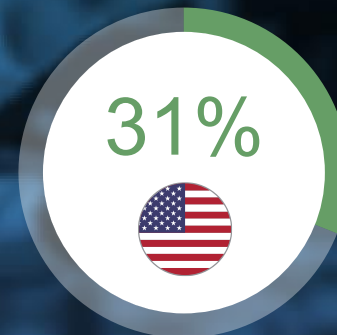
Despite the talent shortage, **U.S. employers anticipate a Net Employment Outlook of +31%**, climbing 5% since the previous quarter and 16% when compared to this time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Energy and Utilities

Supply for talent is surpassed by demand where **68% of organizations report difficulty finding the talent they need.***

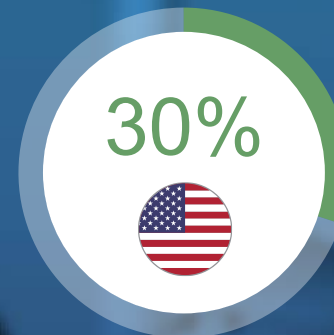
Notwithstanding the talent scarcity, **U.S. employers anticipate a Net Employment Outlook of +30%, strengthening 5 percentage points since the previous quarter and +2% compared to the same time last year.**

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook



Communication Services

Available talent is eclipsed by demand where **69% of organizations report difficulty finding the talent they need.***

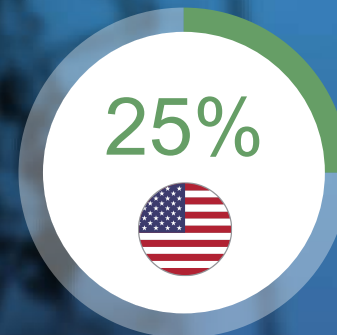
Regardless of the talent scarcity, **U.S. employers anticipate a Net Employment Outlook of +25%**, falling 7% from the previous quarter but strengthening +7% since the same time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Financials and Real Estate

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

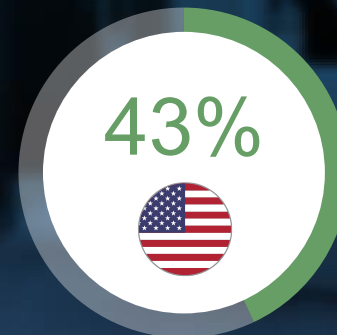
Despite the talent shortage, **U.S. employers anticipate a Net Employment Outlook of +43%**, improving 9% since this time last year and falling 8 points from the previous quarter.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported
Talent Shortage



Net
Employment Outlook





Industrials and Materials

Demand for talent outweighs supply where **70% of organizations report difficulty finding the talent they need.***

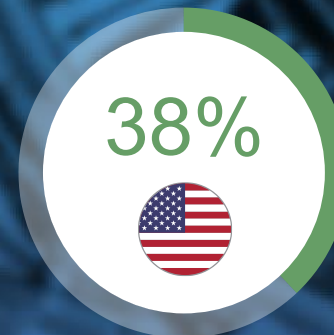
Even with the lack of available talent, **U.S. employers anticipate a Net Employment Outlook of +38%**, improving 8% since last year and declining 1 point from Q4 2023.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Transport, Logistics and Automotive

Available talent is outpaced by demand where **68% of organizations report difficulty finding the talent they need.***

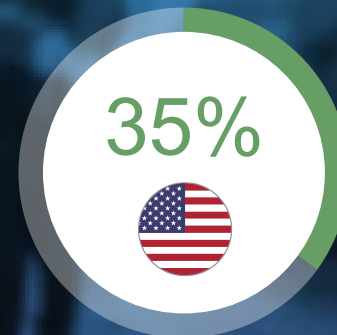
Undeterred by the talent scarcity, **U.S. employers anticipate a Net Employment Outlook of +35%**, climbing 30% from last year at this time, and strengthening 6 points from last quarter.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook



Information Technology

Demand for talent surpasses supply where **66%** of organizations report difficulty finding the talent they need.*

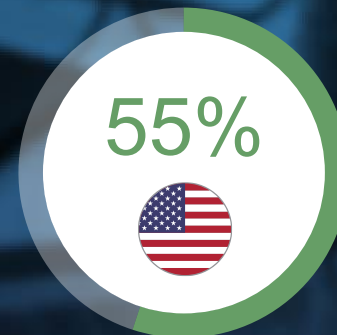
Despite the ongoing talent crunch, **U.S. employers anticipate a Net Employment Outlook of +55%**, weakening by -1% when compared to the previous quarter but improving since the same time last year by +3%.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Health Care and Life Sciences

Supply is exceeded by demand where **71% of organizations report difficulty finding the talent they need.***

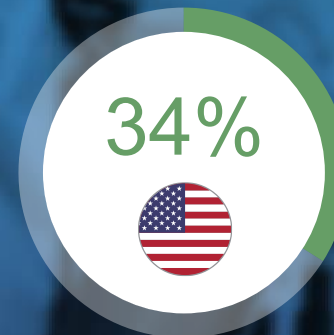
Persisting despite the challenges of talent shortage, **U.S. employers anticipate a Net Employment Outlook of +34%**, increasing 2% since the previous quarter and +11% compared to this time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





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 40,077 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 March 2024 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 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.

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 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.



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



Workforce
Consulting &
Analytics



Workforce
Management



Talent
Resourcing



Career
Management



Career
Transition



Top Talent
Attraction



Visit www.manpowergroupusa.com/meos to learn more.