

GLOBAL
FINDINGS

2025
Q1

ManpowerGroup Employment Outlook Survey





Executive Summary

40,413 employers across 42 countries were asked about their first quarter hiring intentions and closing the gender gap in the latest edition of the ManpowerGroup Employment Outlook Survey.

25% Global Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire*. Unchanged since the previous quarter and decreased by 1 percentage point since Q1 2024.

30% of companies say they have already fully achieved gender equality, compared to 24% a year ago.

Highest Global Hiring Demand



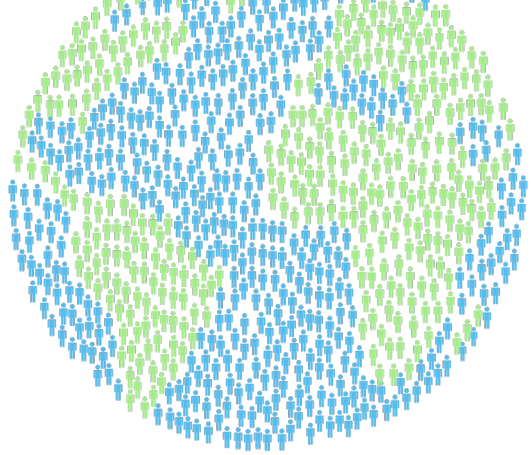
Information Technology



Finance and Real Estate

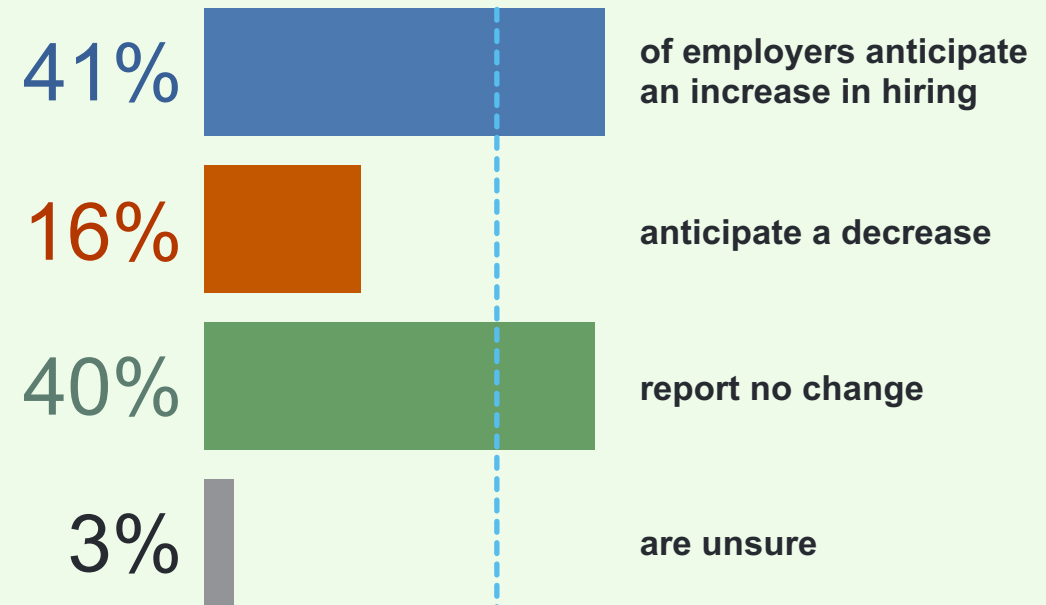


Q1 Employment Outlooks



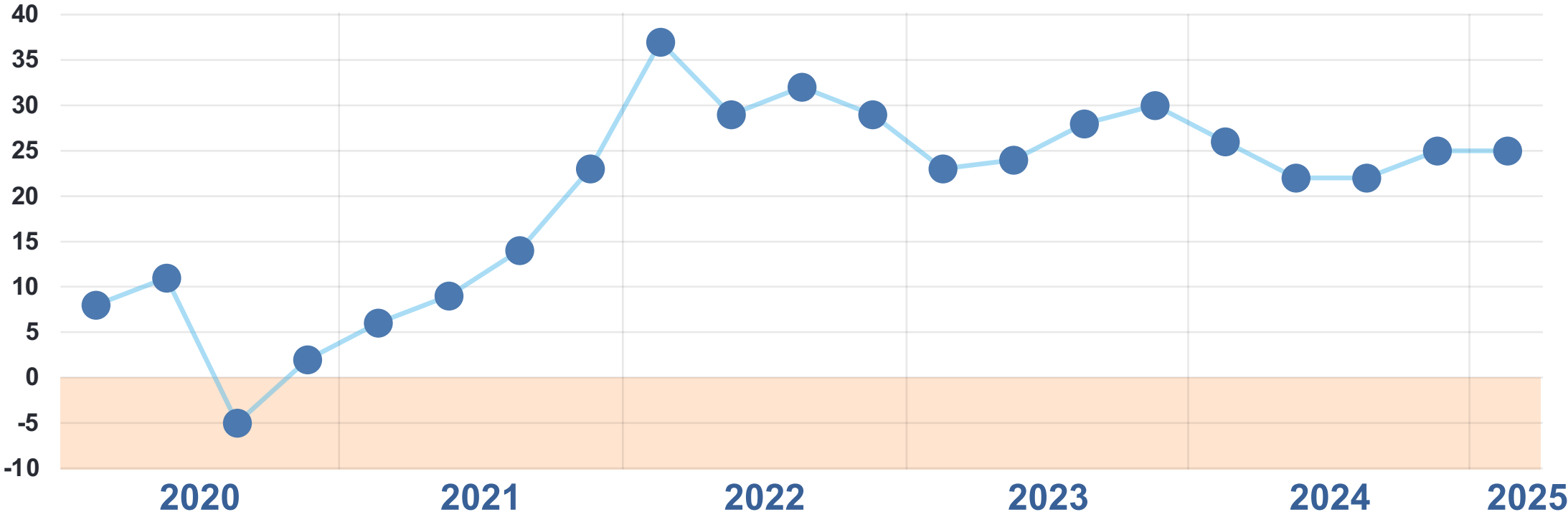
Global Employment Outlook for Q1 2025

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 **25%**.



Changes Over Time

Global Outlooks have remained unchanged since the previous quarter and weakened slightly when compared to the same time last year, dropping 1 percentage point.



Hiring Expectations for January – March by Country

Seasonally Adjusted, Net Employment Outlooks (NEO)

 **40%** India
Strongest NEO

 **25%** Global
Average NEO

 **-1%** Argentina
Weakest NEO

| | | | | | |
|-----------------|------------|-----------|-----|------------------|------------|
| India | 40% | Singapore | 25% | Japan | 15% |
| U.S. | 34% | Germany | 24% | Poland | 15% |
| Mexico | 32% | Ireland | 24% | Czech Republic | 14% |
| Costa Rica | 31% | Finland | 22% | Hungary | 14% |
| South Africa | 31% | France | 21% | Greece | 12% |
| China | 29% | Colombia | 20% | Puerto Rico | 12% |
| The Netherlands | 29% | Peru | 20% | Türkiye | 12% |
| Switzerland | 29% | Portugal | 20% | Australia | 11% |
| Belgium | 28% | Italy | 19% | Austria | 10% |
| U.K. | 28% | Panama | 19% | Romania | 10% |
| Brazil | 27% | Spain | 17% | Chile | 9% |
| Norway | 27% | Sweden | 17% | Israel | 8% |
| Canada | 26% | Taiwan | 17% | Hong Kong | 6% |
| Guatemala | 25% | Slovakia | 16% | Argentina | -1% |

Strongest and Weakest First Quarter Outlooks

With stable outlooks across the regions, **employers in the North America (32%) region reported the strongest hiring intentions**, followed by the Asia Pacific (27%), South and Central Americas (23%), and Europe, the Middle East, and Africa (19%).

Strongest



India

40%



U.S.

34%



Mexico

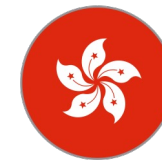
32%

Weakest



Argentina

-1%



Hong Kong

6%



Israel

8%



Year-Over-Year Changes by Country

Seasonally Adjusted, Net Employment Outlook Changes Since Q1 2024



+6% Czech Republic
Most Strengthened Outlook



-1% Global
Global Average Outlook



-23% Hong Kong
Most Weakened Outlook

| | | | | | |
|-----------------------|------------|-----------------------|------------|------------------|-------------|
| Czech Republic | +6% | Greece | -1% | Belgium | -5% |
| Italy | +6% | Global Average | -1% | Brazil | -5% |
| Japan | +5% | Slovakia | -1% | Romania | -5% |
| Hungary | +4% | U.S. | -1% | Finland | -6% |
| Norway | +4% | Mexico | -2% | Panama | -6% |
| India | +3% | Poland | -2% | Türkiye | -6% |
| Ireland | +3% | Spain | -2% | Guatemala | -7% |
| South Africa | +3% | Taiwan | -2% | The Netherlands | -8% |
| France | +2% | China | -4% | Portugal | -8% |
| Canada | +1% | Costa Rica | -4% | Colombia | -11% |
| Israel | +1% | Peru | -4% | Austria | -16% |
| U.K. | +1% | Singapore | -4% | Australia | -17% |
| Argentina | +0% | Sweden | -4% | Puerto Rico | -21% |
| Germany | -1% | Switzerland | -4% | Hong Kong | -23% |

Most Significant Outlook Improvements for Q1

Employers in 12 countries report a stronger hiring outlook compared with the same period last year, weakening in 28, and remaining unchanged in one.

Quarter-Over-Quarter Improvements

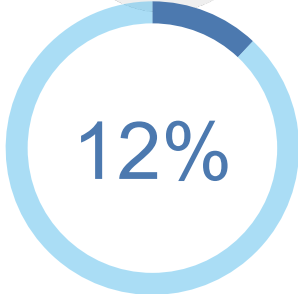


Year-Over-Year Improvements

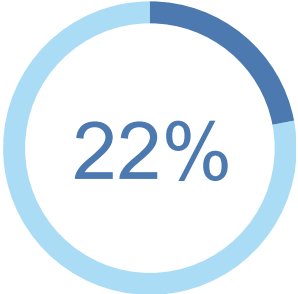


Hiring Expectations by Company Size

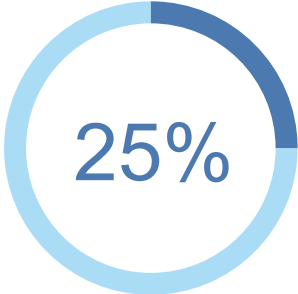
Less than 10
Employees



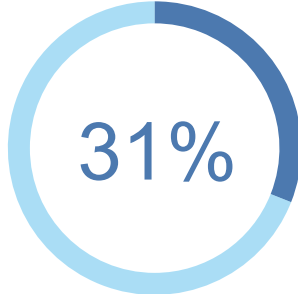
10 - 49
Employees



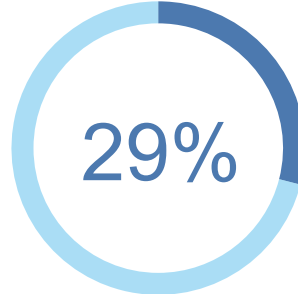
50 - 249
Employees



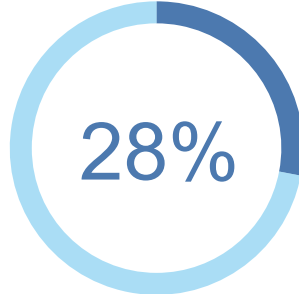
250 - 999
Employees



1,000 - 4,999
Employees

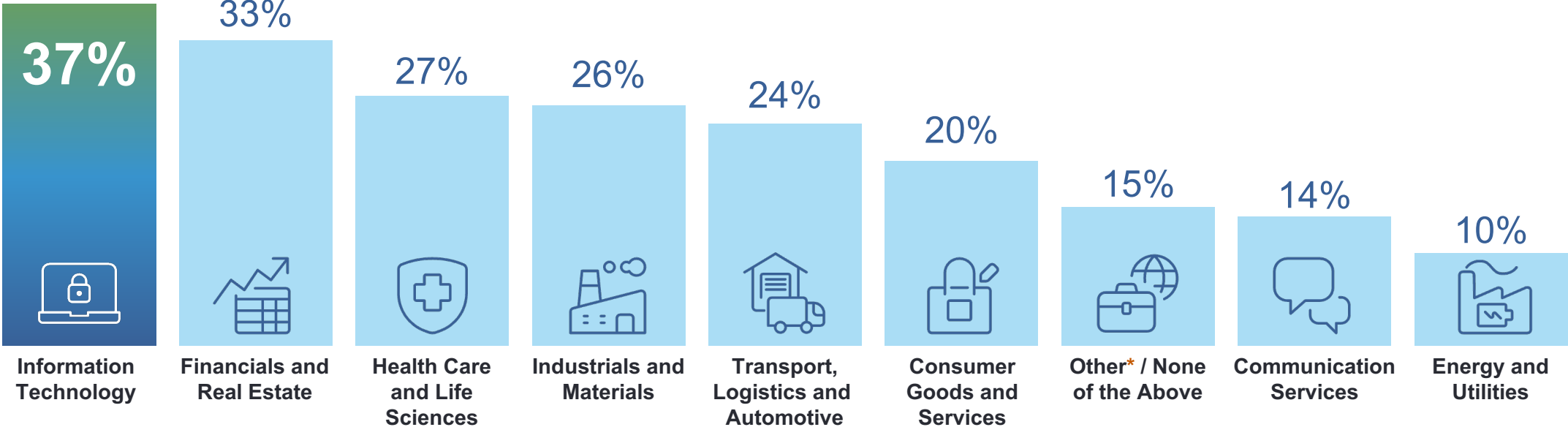


5,000+
Employees



Global Employment Outlooks Across Key Industry Sectors

Businesses in the IT industry reported the brightest outlook, improving by two percentage points since the previous quarter and the same time last year.



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



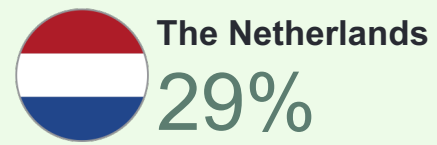
Employment Outlooks Across Europe, the Middle East, and Africa

Hiring expectations remain the lowest in Europe, the Middle East, and Africa (19%), and has weakened by 2 percentage points since Q4 2024 and 1 percentage point year-over-year.

Outlooks vary across the region with employers most keen to hire in South Africa (31%).

The strongest Outlook globally for the Financials & Real Estate industry vertical was reported by employers in Belgium (53%, tied with employers in China). Consumer Goods and Services in The Netherlands (47%); Communication Services in Germany (45%); Energy and Utilities in Belgium and Finland (both 44%); and Industrials and Materials in Norway (41%).

Strongest Hiring Intentions



Weakest Hiring Intentions





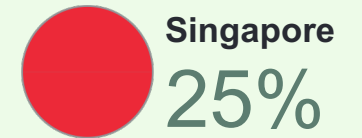
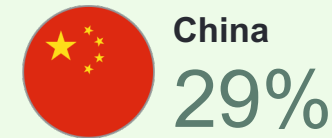
Employment Outlooks Across the Asia Pacific

Hiring managers across the Asia-Pacific countries anticipate the second strongest regional Outlook (27%), remaining unchanged from the previous quarter, but decreased by 3 percentage points when compared to the same time last year.

Employers in India (40%) continue to report the strongest Outlooks in the region, with most cautious in Hong Kong (6%).

The strongest Outlook globally for the Transport, Logistics, and Automotive industry vertical was reported by employers in Singapore (67%). Employers in China reported the highest Outlooks for both Financials and Real Estate (53%, tied with employers in Belgium) and Healthcare and Life Sciences (47%).

Strongest Hiring Intentions



Weakest Hiring Intentions





Employment Outlooks Across the Americas

Employers across North, Central, and South America reported the strongest regional Outlook for Q1 (29%), with hiring intentions improving 1 percentage point quarter-over-quarter but declining -3 percentage points from the same period last year.

Employers in the U.S. (34%) reported the strongest hiring intentions across the regions, with the weakest in Argentina (-1%).

The strongest Outlook globally for the Information Technology industry vertical was reported by employers in the U.S. (53%).

Strongest Hiring Intentions



Weakest Hiring Intentions



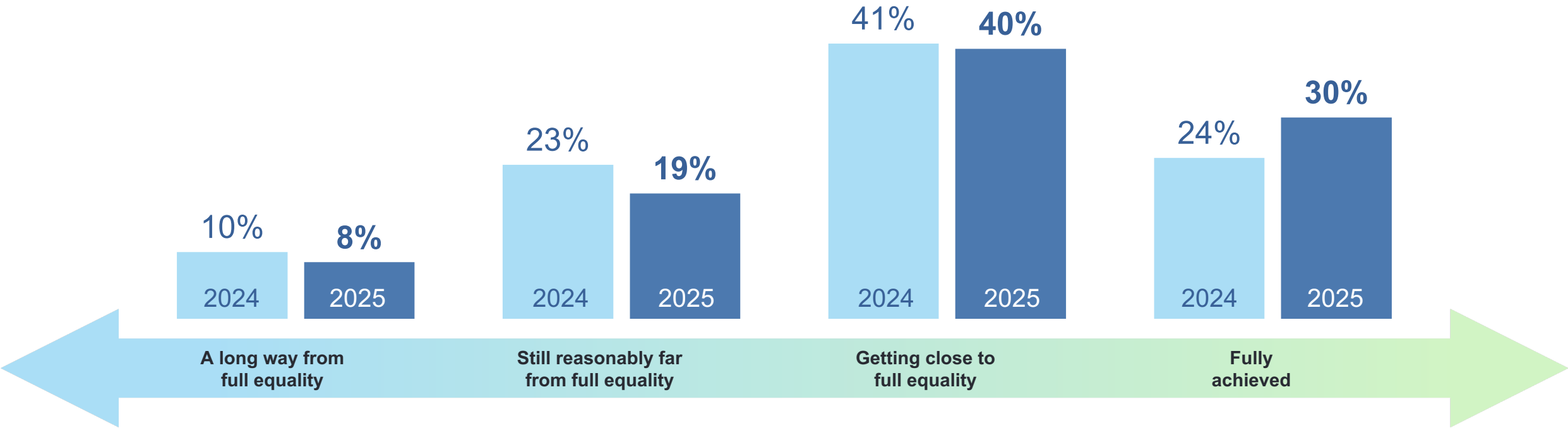


Workforce Trends



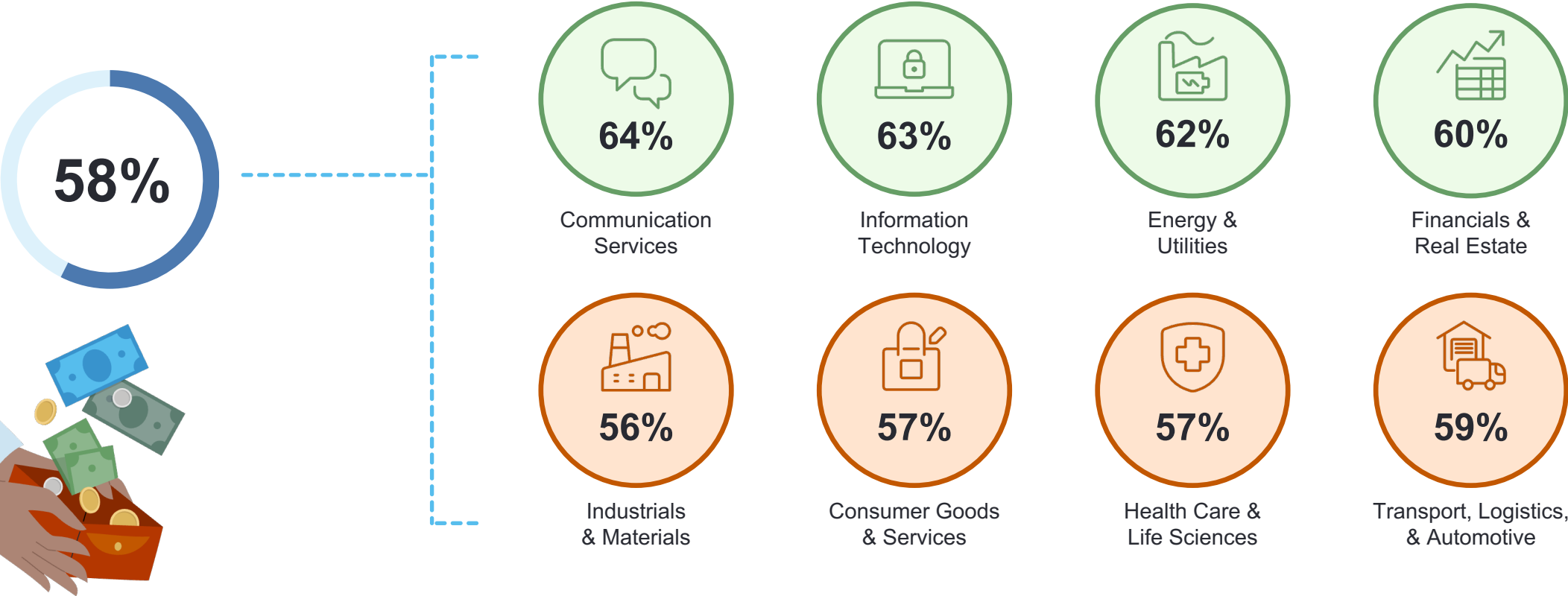
Steady Gains in Gender Equality

Over the past year, more companies have made progress toward gender equality.



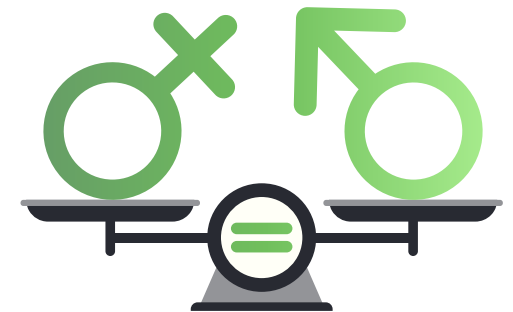
More Companies Advancing Pay Equities

Nearly 3 in 5 organizations (58%) report they are on track with their pay equity initiatives, **improving 6%** when compared to the same time last year.



Assessing Equitable Gender Recruitment & Retention Practices

To understand what's driving progress in gender equality in recruitment and retention, **employers shared insights on the strategies and benefits that are producing results.**





Outlooks by Industry Vertical



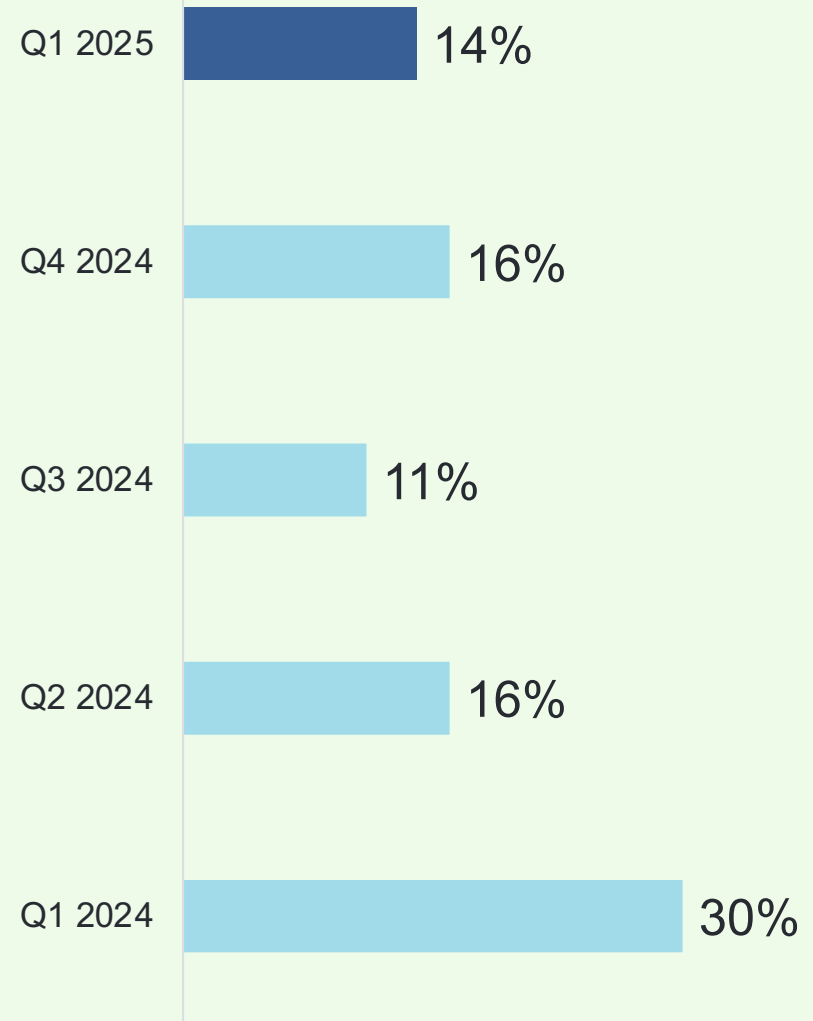


Communication Services

The global NEO for the Communications Services industry is 14%. This figure decreased since both the previous quarter and when compared to the same period last year by 2 and 16 percentage points, respectively.

Communication Services Net Employment Outlook:

14%



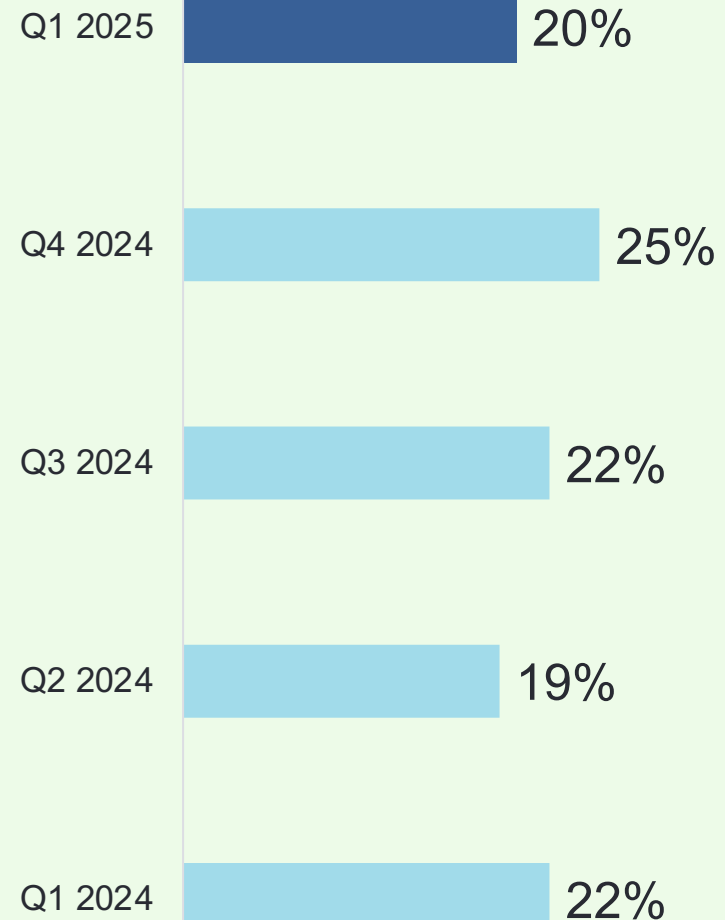
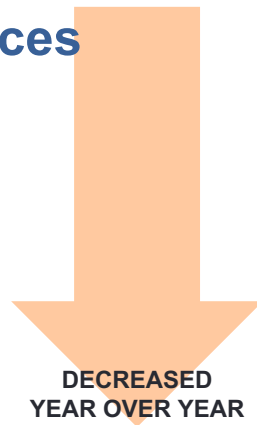


Consumer Goods and Services

The global NEO for the Consumer Goods & Services industry is 20%. This figure decreased since both the previous quarter and when compared to the same period last year by 5 and 2 percentage points, respectively.

Consumer Goods and Services Net Employment Outlook:

20%



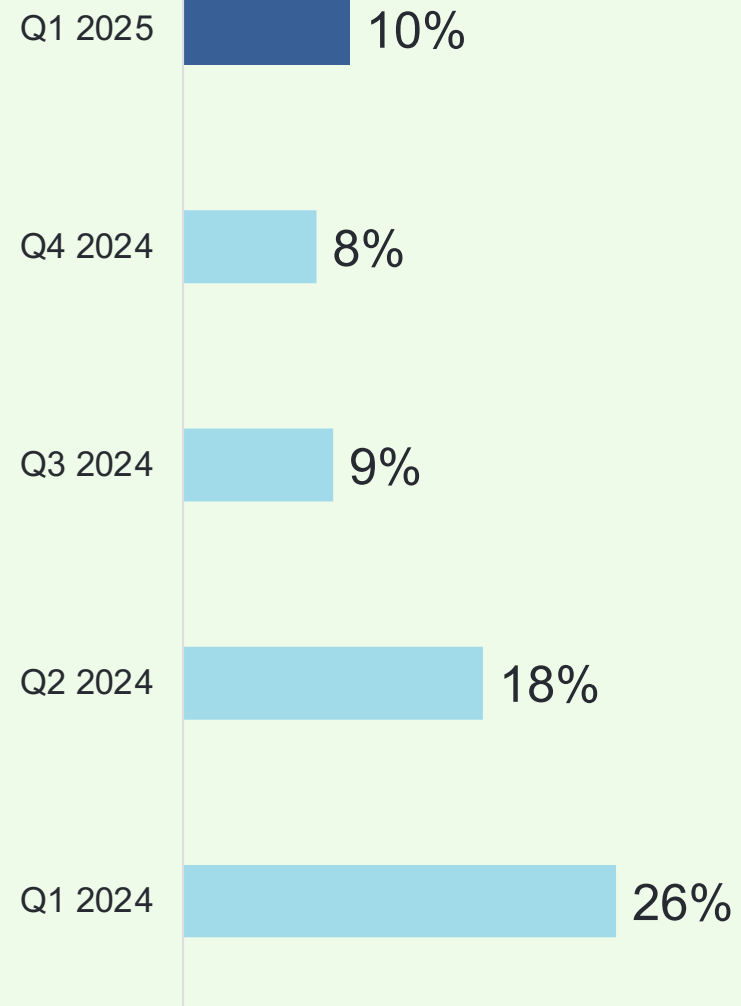


Energy & Utilities

The global NEO for the Energy & Utilities industry is 10%. This figure increased since the previous quarter but decreased when compared to the same period last year by 2 and 16 percentage points, respectively.

Energy & Utilities Net Employment Outlook:

10%



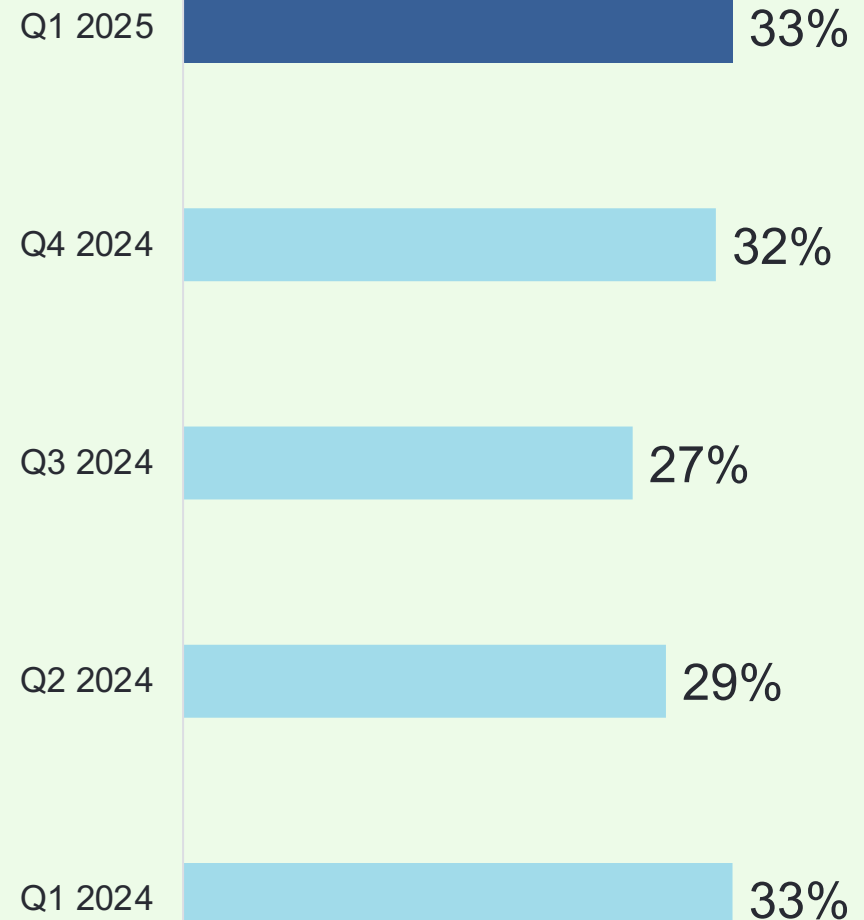
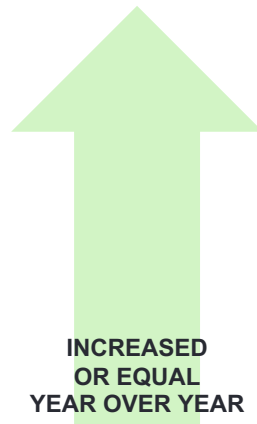


Financials & Real Estate

The global NEO for the Financials & Real Estate industry is 33%. This figure increased by 1 percentage point since the previous quarter and remained unchanged when compared to the same period last year.

Financials & Real Estate Net Employment Outlook:

33%



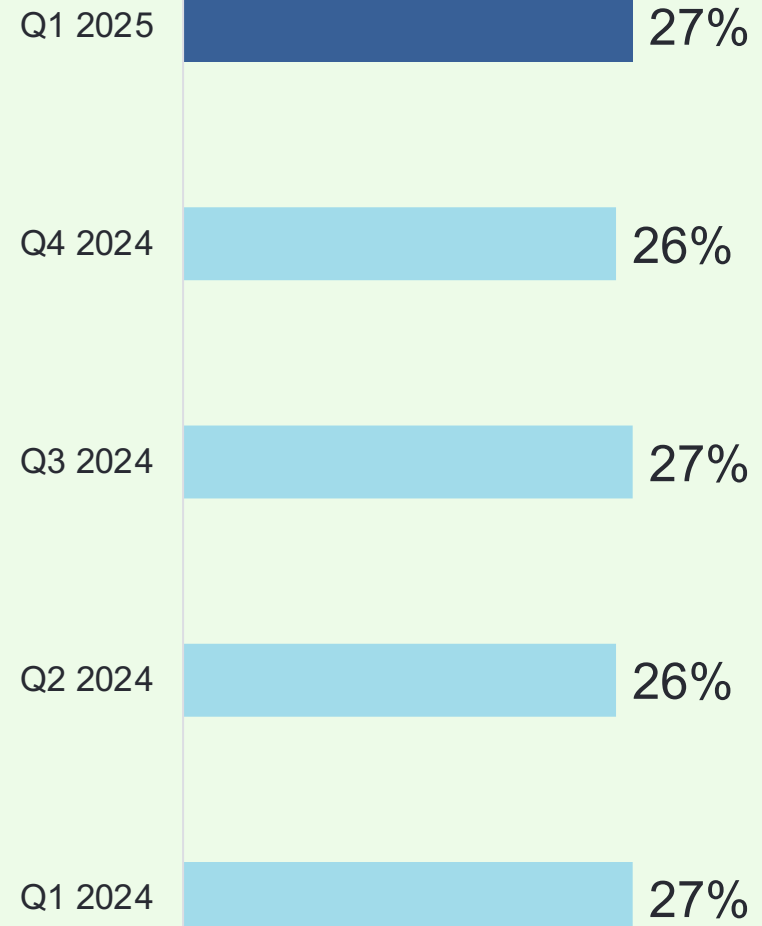
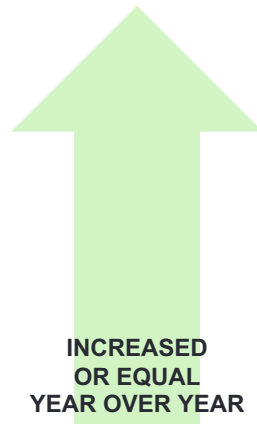


Healthcare & Life Sciences

The global NEO for the Healthcare & Life Sciences industry is 27%. This figure slightly increased by 1 percentage point since the previous quarter and remained unchanged when compared to the same period last year.

Healthcare & Life Sciences Net Employment Outlook:

27%



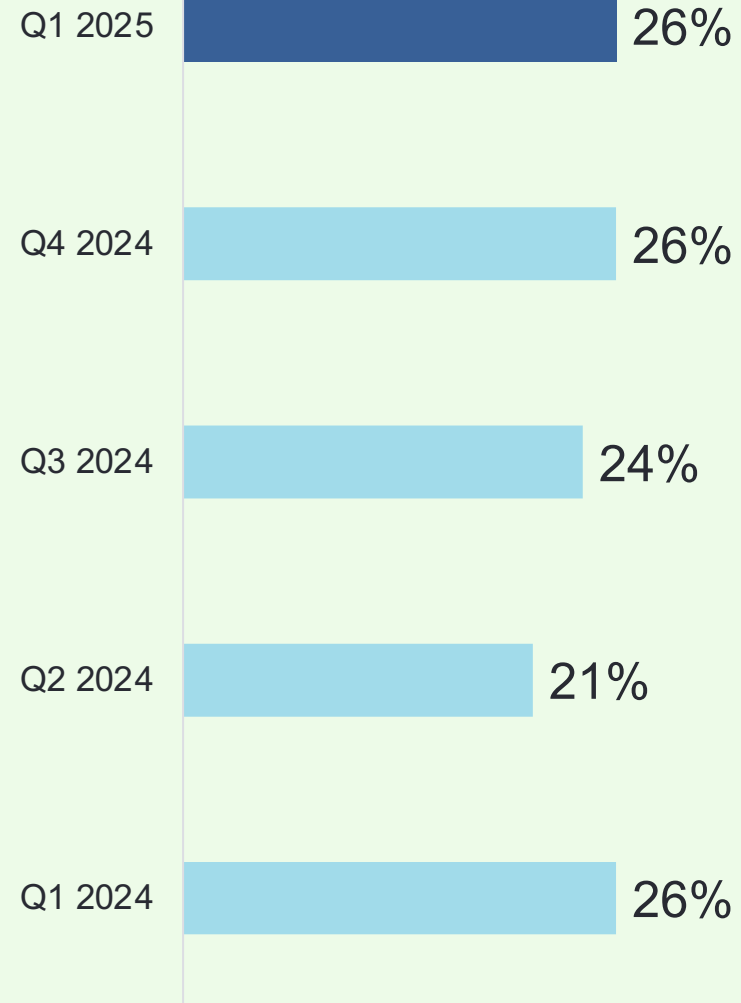
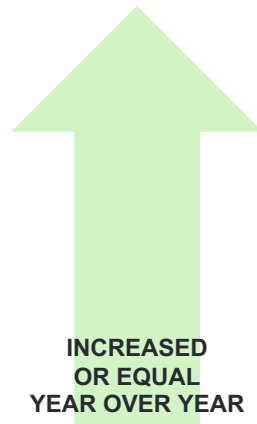


Industrials & Materials

The global NEO for the Industrials & Materials industry is 26%. This figure remains unchanged when compared to both the previous quarter and the same period last year.

Industrials & Materials Net Employment Outlook:

26%



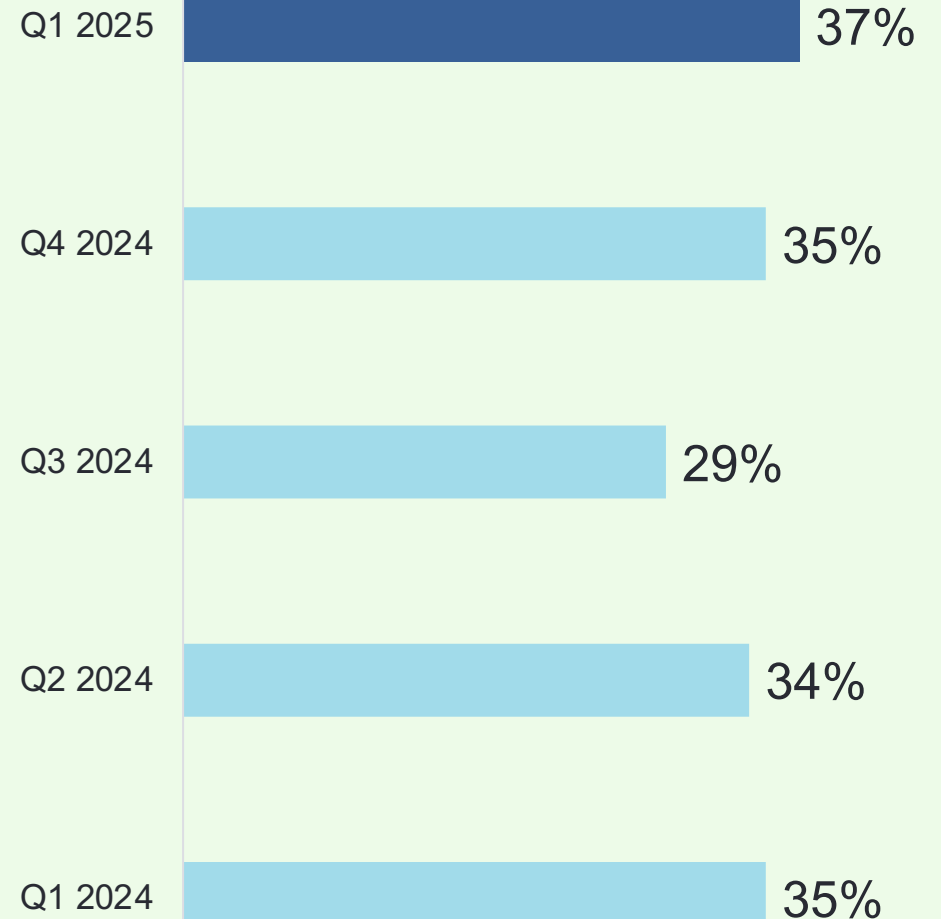
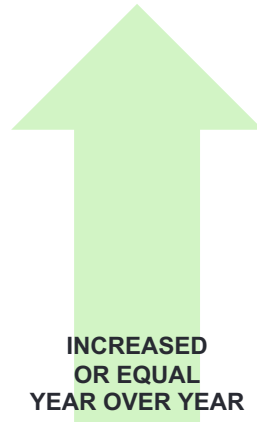


Information Technology

The global NEO for the Information Technology industry is 37%. When compared to both the previous quarter and the same time last year, this figure has increased by 2 percentage points.

Information Technology Net Employment Outlook:

37%



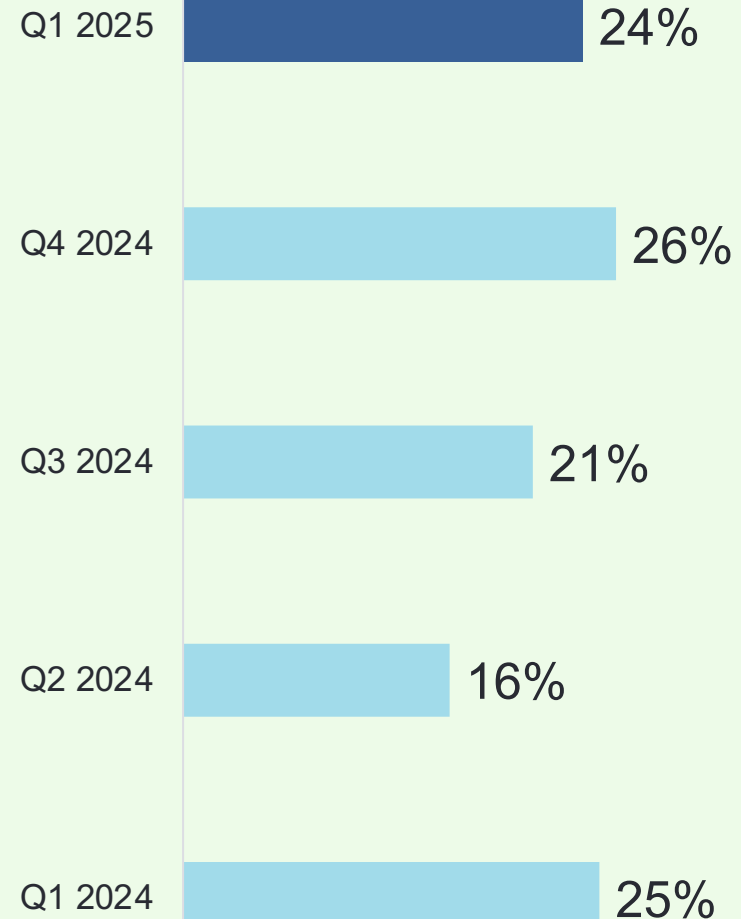


Transport, Logistics & Automotive

The global NEO for the Transport, Logistics, & Automotive industry is 24%. This figure has decreased when compared to both the previous quarter and the same period last year by 2 and 1 percentage points, respectively.

Transport, Logistics & Automotive Net Employment Outlook:

24%





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 40,413 public and private employers across 42 countries 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 2025 as compared to the current quarter?”

Survey Methodology – The methodology used to collect the data for the Employment Outlook has been digitized in 42 markets for the Q1 2025 report. Survey responses were collected from October 1-31, 2024. 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, economic uncertainty and workforce trends, including, trends related to gender equality and advancing pay equities. 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.



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**



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The background features a grid pattern with a color gradient from light green at the top to dark blue at the bottom. Overlaid on the grid are several faint, semi-transparent data visualizations, including line graphs with circular markers and a bar chart. The text is centered in the lower half of the image.

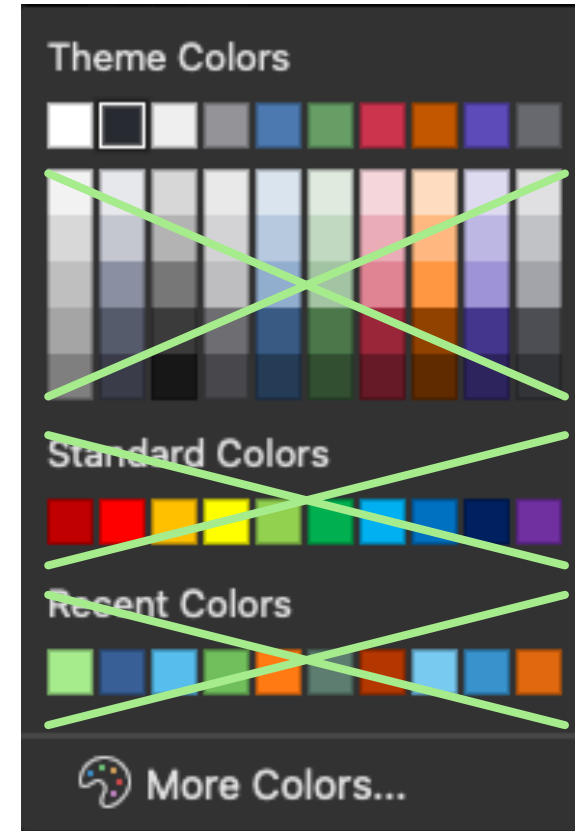
Appendix

Do not Include in the Report.

Colors in the 2025 MEOS Reports

Do not change graphic or text colors from their original state.

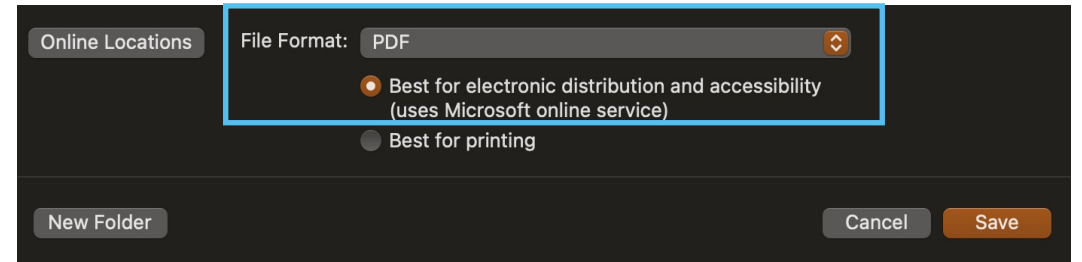
- The 2025 MEOS PowerPoint templates use additional colors to enhance the overall design.
- Backgrounds, charts and text colors have been purposefully applied and tested for accessibility.
- Do not add new tint shades, standard colors or recent colors when localizing the report.



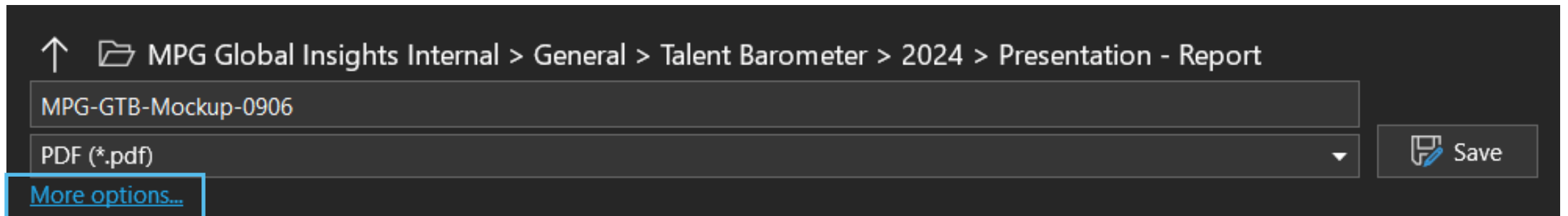
Saving the MEOS Report as a PDF

Exporting your interactive PDF:

- Delete the Appendix (slides 32-36).
- **Mac:** File > Save a Copy... > File Format > PDF
- **PC:** File > Save a Copy... > More options > PDF
- Rename and save the document as PDF.












































Mac



PC

Industry Vertical & Subsector Icons

| Communication Services | Consumer Goods & Services | Energy & Utilities | Financial & Real Estate | Healthcare & Life Sciences | Industrials & Materials | Information Technology | Transport, Logistics & Automotive |
|---|--|---|---|--|---|---|--|
|  |  |  |  |  |  |  |  |
| Entertainment  | Food Products  | Oil, Gas, & Consumable Fuels  | Banks  | Healthcare Providers & Services  | Construction & Engineering  | IT Services  | Automotive  |
| Diversified Telecommunication Services  | Food & Staples Retailing  | Energy Equipment & Services  | Insurance  | Pharmaceuticals  | Industrials Manufacturing  | Software  | Road & Rail  |
| Media & Publishing  | Consumer Goods & Services Manufacturing  | Electric Utilities  | Real Estate Management & Development  | Healthcare Equipment & Supplies  | Materials Manufacturing  | Technology Hardware, Storage & Peripherals  | Transportation Infrastructure  |
| Wireless Telecommunication  | Hospitality Industry  | | Diversified Financial Services  | Healthcare Technology  | Construction Materials  | | Air Freight & Logistics  |
| | Multiline Retail  | | Consumer Finance  | | Machinery  | | |

Country Flag Icons

Global Average 

| | | | | | | |
|---|---|--|---|--|--|---|
| Argentina  | Australia  | Austria  | Belgium  | Brazil  | Canada  | Chile  |
| China  | Colombia  | Costa Rica  | Czech Republic  | Finland  | France  | Germany  |
| Greece  | Guatemala  | Hong Kong  | Hungary  | India  | Ireland  | Israel  |
| Italy  | Japan  | Mexico  | Norway  | Panama  | Peru  | Poland  |
| Portugal  | Puerto Rico  | Romania  | Singapore  | Slovakia  | South Africa  | Spain  |
| Sweden  | Switzerland  | Taiwan  | The Netherlands  | Turkey  | U.K.  | U.S.  |