APAC Hiring Intentions Show Improvement Amid Economic Caution

- The Net Employment Outlook (NEO) for Q4 2024 in Asia Pacific is +27%, improving 4% from Q3 2024, but weakening 5% year-over-year.
- Employers in India (+37%), Singapore (+29%), and China (+27%) report the strongest Outlooks in the region, while Hong Kong shows the most cautious Outlook at +8%.
- The Financials & Real Estate sector continues to lead hiring intentions (+37%), followed by the IT sector (+35%).
- Larger organizations demonstrate stronger hiring intentions, with companies of 1,000-4,999 employees reporting the highest Outlook at +36%.

SINGAPORE (10 SEPTEMBER 2024) – The latest ManpowerGroup Employment Outlook Survey reveals that hiring managers across the Asia Pacific (APAC) region anticipate a Net Employment Outlook (NEO) of +27% for Q4 2024, reflecting a quarter-over-quarter increase of 4% but a year-over-year decline of 5%, after seasonal adjustment. This survey, conducted from July 1-31, 2024, among over 10,000 employers across seven APAC countries and territories, indicates that while hiring intentions are improving, economic uncertainties continue to temper optimism.

"The labor market across Asia Pacific is demonstrating a level of resilience as we approach the fourth quarter. The increase in hiring intentions from the previous quarter signals that employers are adjusting to ongoing economic challenges and are keen to secure the talent necessary for growth," said Mr. François Lançon, President, Asia Pacific & Middle East Region, ManpowerGroup.

Mr. Lançon added, "We continue to see a strong outlook in the IT sector, highlighting the critical role of technology in driving workforce demand across the region. As digital transformation and the adoption of AI technology accelerates, the need for skilled IT professionals continues to rise, making it essential for businesses to invest in talent attraction and development."

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.

GLOBAL HIRING PLANS BY REGION

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%.

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.

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 of the Q4 2024 ManpowerGroup Employment Outlook Survey, including global and country data, visit: https://go.manpowergroup.com/meos. The next survey will be released in December, reporting hiring expectations for the first quarter of 2025.

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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 and territories 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 75 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, 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, 2023, 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.