

MANPOWERGROUP EMPLOYMENT OUTLOOK SURVEY

U.S. Employment Outlook for Q4 Remains
Strong Amid Cooling in Hiring



ManpowerGroup®

Executive Summary

- The U.S. is expected to perform above the global average in the fourth quarter of 2022. The Net Employment Outlook for the U.S. is +33%, while the global average is +29%. The Net Employment Outlook is the difference between the percentage of employers planning to increase staff in this quarter minus the percentage expected to decrease staff.
- The U.S. ties for 11th place in the world, with the most optimistic hiring reported by employers in India (+54%) and Costa Rica (+51%),.
- The Outlook is lower in all four U.S. regions compared to last quarter and last year at this time.
- Organizations in the Technology, Telecoms, Communications, and Media industry report the most energetic Outlook of +56%; followed by Banking, Real Estate, and Insurance (+42%)
- 48% of respondents reported the intention to hire new employees in the fourth quarter of '22. This is only two percentage points lower than last quarter.

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Q4 EMPLOYMENT OUTLOOKS:

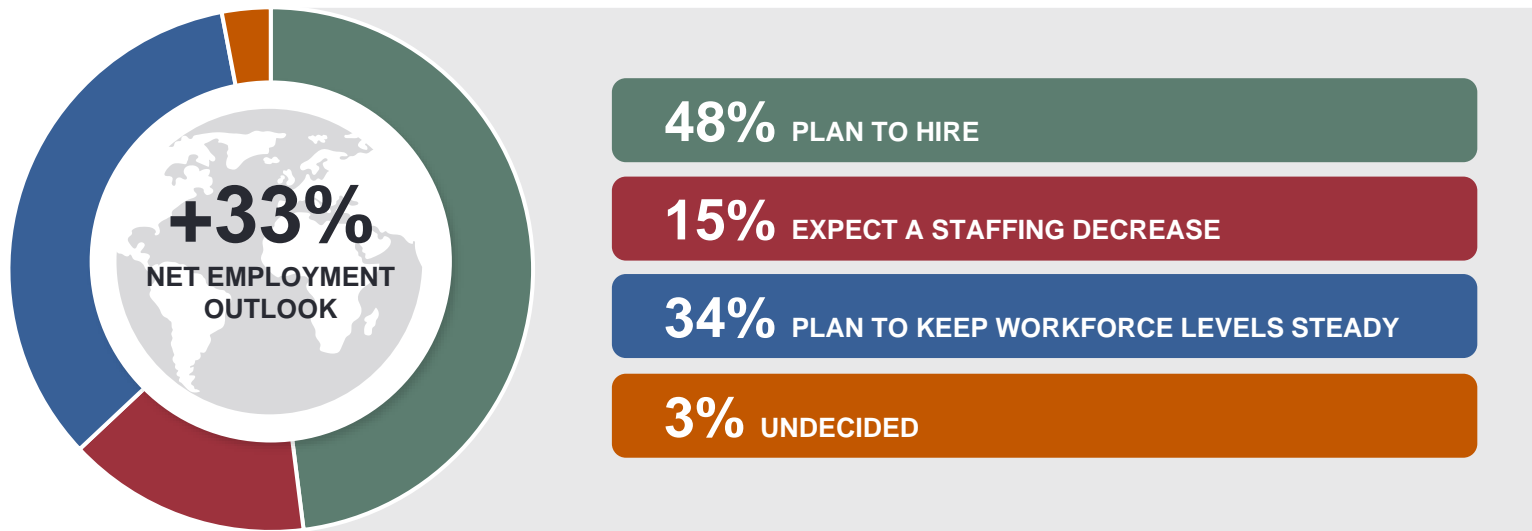
Employers Welcome Hiring Cool Down
From October Through December

“As we head into the holidays, employers are telling us skilled workers are the top of their wish-list and headwinds like weaker growth and inflation haven’t dampened their demands. The pandemic and subsequent talent shortages have taught companies that hiring and keeping the best talent is critical to success and just-in-time hiring is a challenge in this tight labor market.”

- **Becky Frankiewicz, ManpowerGroup Chief
Commercial Officer & North America President**

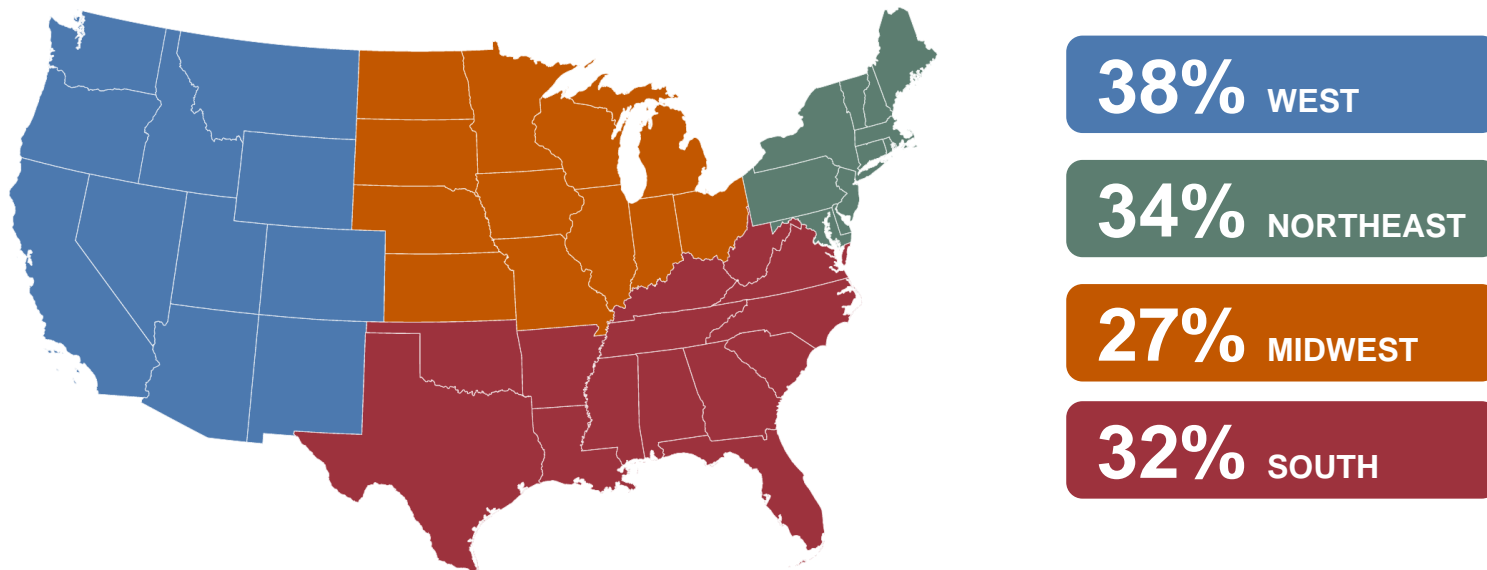
United States Employment Outlook Q4 2022

In the latest edition of the ManpowerGroup Employment Outlook Survey of more than 6,000 employers, the seasonally adjusted, **Net Employment Outlook is +33%**. 48% of hiring managers plan to add staff and only 15% of employers expect to lay workers off.



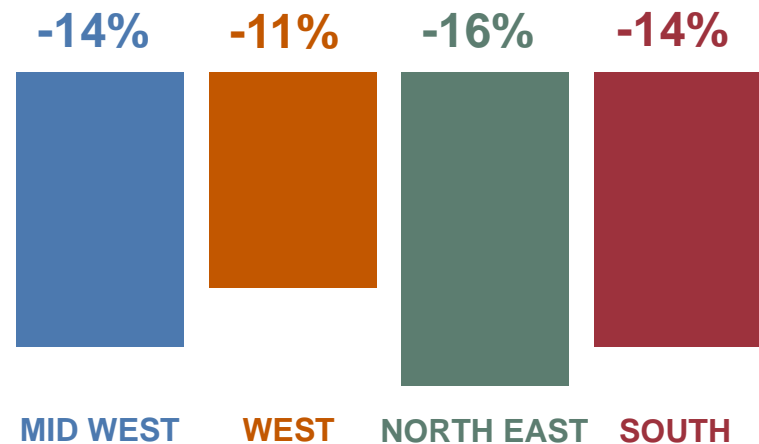
Moderate Hiring Expected in the Final Quarter of 2022

All four U.S. regions report lower hiring intentions in the 4th quarter than the previous quarter and the previous year. With moderate outlooks across the regions, employers in the West (+38%) reported the most positive net employment outlook followed by the Northeast (+34%), South (+32%), and Midwest (+27%).



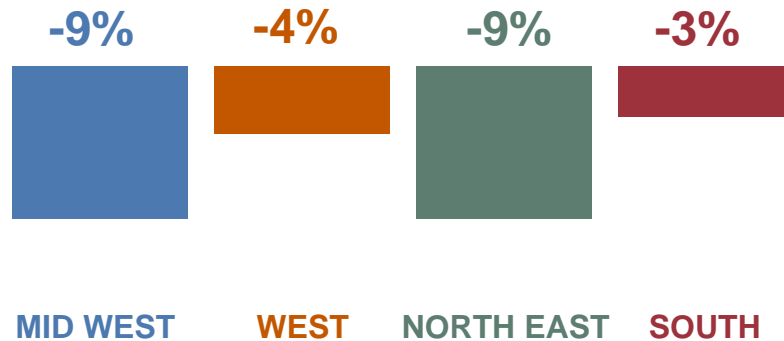
Weaker Outlooks Year-over-Year and Quarter-over-Quarter

The **smallest year-over-year declines** are reported in the West (-11%), and the highest in the Northeast (-16%) (-16%)



Year-over-Year

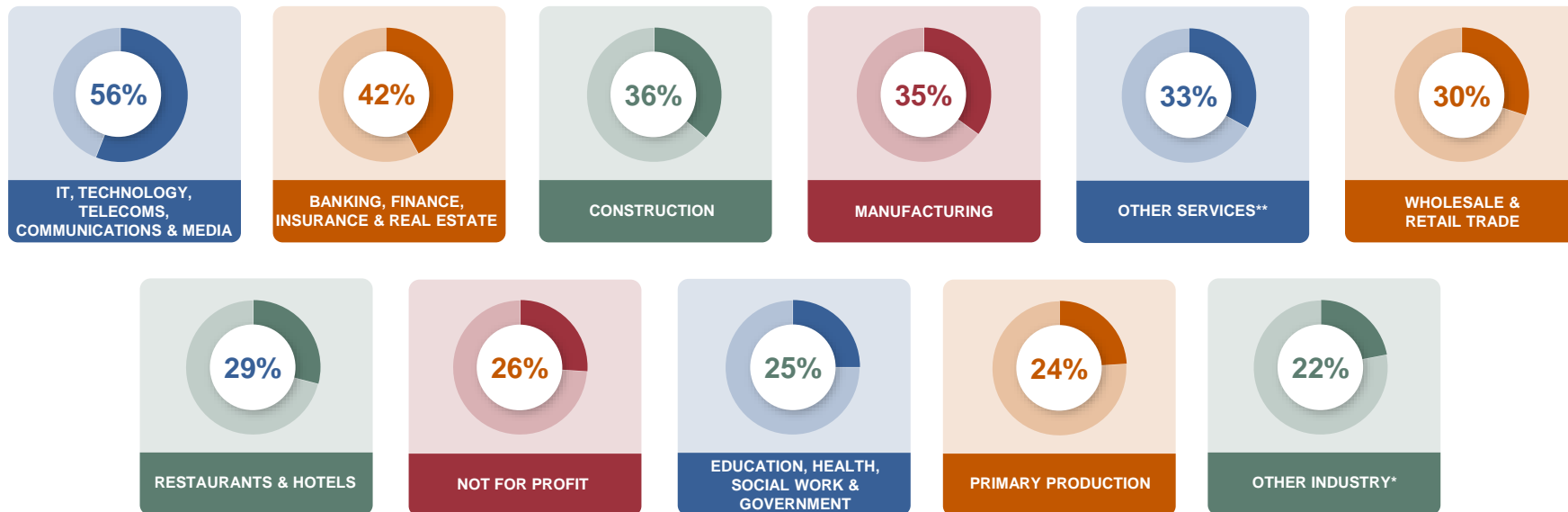
Quarter-over-quarter declines are less dramatic, with the **smallest quarter-over-quarter decline** expected in the South (-3%)



Quarter-over-Quarter

Employers Anticipate Strong Demand for Talent Across Key Sectors

Digital roles continue to drive most demand globally: IT & Technology reported the strongest outlook (+56%), followed by Banking, Finance, Insurance and Real Estate (+42%) and Construction (+36%).

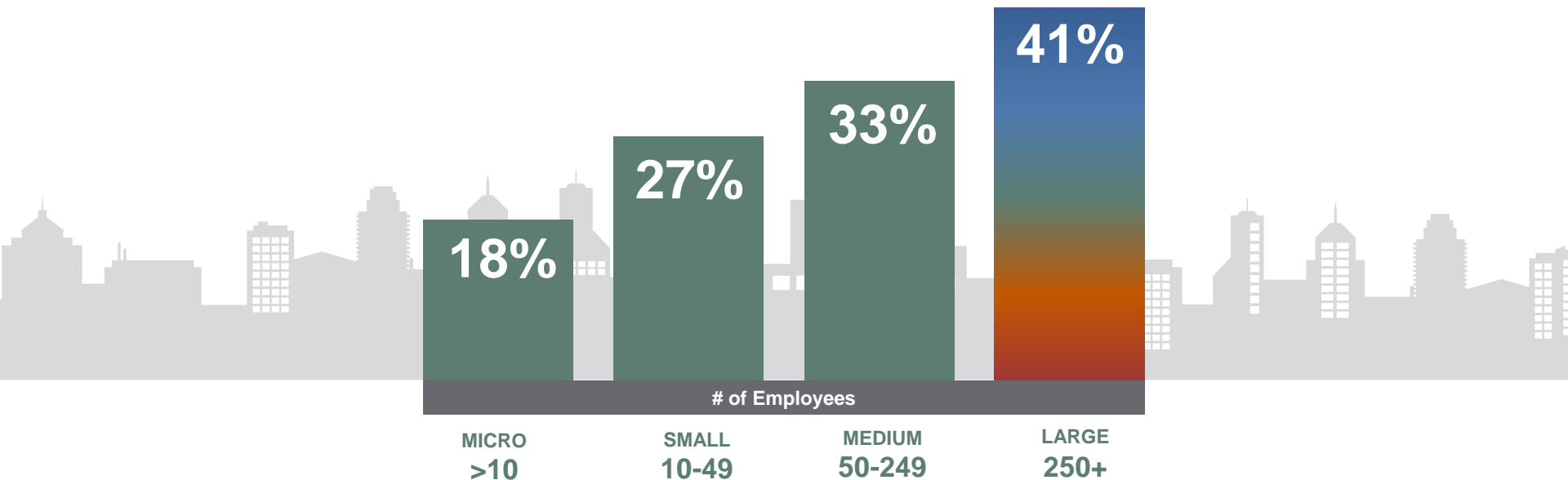


*Includes: Agriculture, Forestry and Fishing; Mining and Quarrying; Electricity; Gas and Air Conditioning Supply; Water Supply; Sewerage, Waste Management and Remediation Activities.

**Includes: Professional, Scientific and Technical Activities; Administrative and Support Services; Other Service Activities.

Large Organizations Report Strongest Hiring Intentions

More people have been returning to work and changing jobs than we have seen for quite some time, resulting in more of a mass reshuffle than a mass resignation and leaving companies disproportionately impacted.



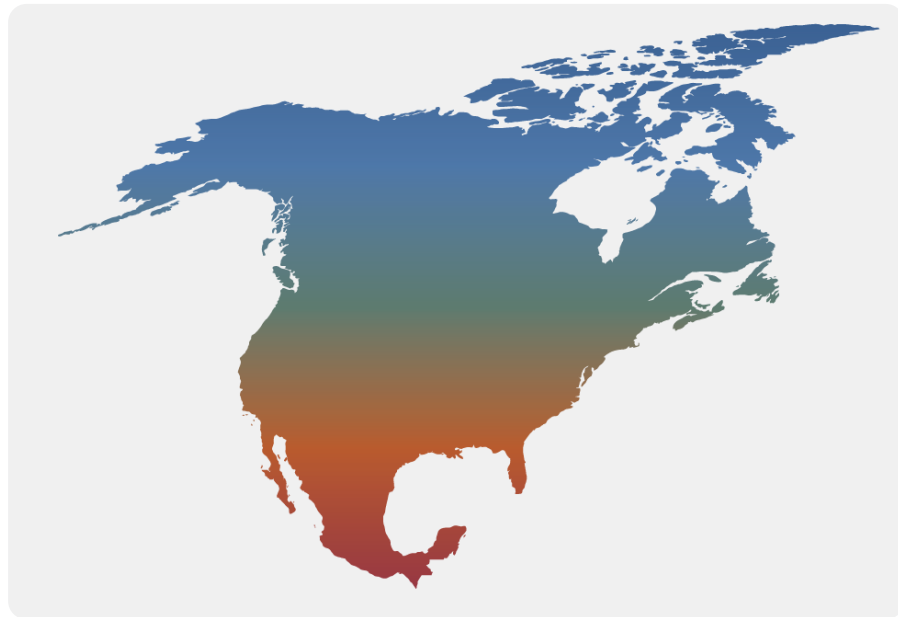
North America seeing declines in NEO

The Net Employment Outlook is lower in both U.S. and Canada when compared to this time last year.

32% of Canadian employers are planning to add to the payroll in Q4, a 4 point decline from Q3 2022.

In the U.S. employers report a 33% net employment outlook, down 5 points from last quarter.

In North America as a whole, the Outlook is 32% for the coming quarter.





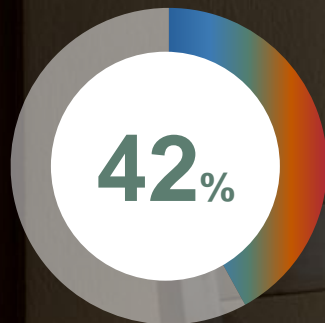
HOW TODAY'S TRENDS ARE IMPACTING JOBS:

Talent Shortages, Employer Expectations
& Top Soft Skills Needed By Industry





BANKING & FINANCE



of Banking & Finance Employers expect a Net increase to their staff in Q4 2022



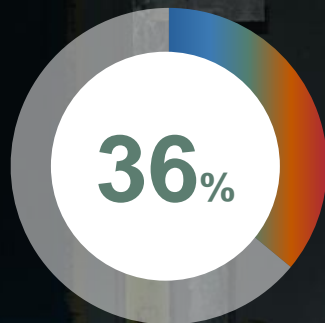
55% of employers within the Banking & Finance industry report expectations to add to their staff during the fourth quarter, while 13% anticipate various decreases.

Once seasonally adjusted, this points to a Net Employment Outlook (NEO) of 42%, decreasing by 15 percentage points year-over-year, yet slightly weakening by 3 percentage point quarter-over-quarter.

Despite strong optimism to hire, the industry faces a talent shortage where **72%** of employers report difficulty finding the hard and soft skills needed.

TOP 5 SOFT SKILLS BANKING & FINANCE EMPLOYERS ARE SEEKING

- 1 ACCOUNTABILITY, RELIABILITY & DISCIPLINE
- 2 CRITICAL THINKING & ANALYSIS
- 3 REASONING & PROBLEM SOLVING
- 4 LEADERSHIP & SOCIAL INFLUENCE
- 5 CREATIVITY & ORIGINALITY



**of Construction
Employers expect a
Net increase to their
staff in Q4 2022**

49% of employers within the Construction industry report expectations to add to their staff during the fourth quarter, while 13% anticipate various decreases.

Once seasonally adjusted, this points to a Net Employment Outlook (NEO) of 36%, decreasing by 15 percentage points year-over-year, yet weakening 6 percentage points quarter-over-quarter.

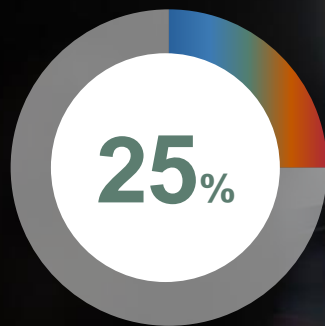
Despite strong optimism to hire, the industry faces a talent shortage where **77%** of employers report difficulty finding the hard and soft skills needed.



TOP 5 SOFT SKILLS CONSTRUCTION EMPLOYERS ARE SEEKING

- 1 ACCOUNTABILITY,
RELIABILITY, DISCIPLINE** 
- 2 LEADERSHIP &
SOCIAL INFLUENCE** 
- 3 REASONING &
PROBLEM SOLVING** 
- 4 CRITICAL THINKING
& ANALYSIS** 
- 5 CREATIVITY &
ORIGINALITY** 

EDUCATION, HEALTH, SOCIAL WORK & GOVERNMENT



of Education,
Health, Social Work
& Government
Employers expect a
Net increase to their
staff in Q4 2022



43% of employers within the Education, Health, Social Work & Government industry report expectations to add to their staff during the fourth quarter, while 18% anticipate various decreases.

Once seasonally adjusted, this points to a Net Employment Outlook (NEO) of 25%, decreasing by 14 percentage points year-over-year, and weakening by 8 percentage points quarter-over-quarter.

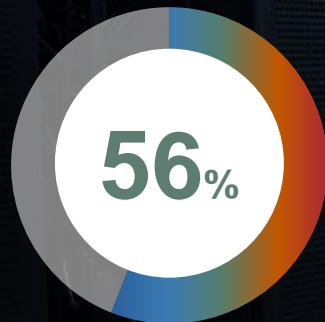
Despite strong optimism to hire, the industry faces a talent shortage where **76%** of employers report difficulty finding the hard and soft skills needed.

TOP 5 SOFT SKILLS EDUCATION, HEALTH, SOCIAL WORK & GOVERNMENT EMPLOYERS ARE SEEKING

- 1 ACCOUNTABILITY, RELIABILITY & DISCIPLINE
- 2 CRITICAL THINKING & ANALYSIS
- 3 REASONING & PROBLEM SOLVING
- 4 LEADERSHIP & SOCIAL INFLUENCE
- 5 RESILIENCE, STRESS TOLERANCE & ADAPABILITY



IT & TECHNOLOGY



**of IT & Technology
Employers
expect a Net
increase to their
staff in Q4 2022**



65% of employers within the IT & Technology industry report expectations to add to their staff during the fourth quarter, while 9% anticipate various decreases.

Once seasonally adjusted, this points to a Net Employment Outlook (NEO) of 56%, weakening by 5 percentage points year-over-year and 3 percentage points quarter-over-quarter.

Despite strong optimism to hire, the industry faces a talent shortage where **78%** of employers report difficulty finding the hard and soft skills needed.

TOP 5 SOFT SKILLS IT & TECHNOLOGY EMPLOYERS ARE SEEKING

- 1 CREATIVITY & ORIGINALITY**
- 2 CRITICAL THINKING & ANALYSIS**
- 3 LEADERSHIP & SOCIAL INFLUENCE**
- 4 REASONING & PROBLEM SOLVING**
- 5 ACCOUNTABILITY, RELIABILITY & DISCIPLINE**



MANUFACTURING

35%

of Manufacturing
Employers
expect a Net
increase to their
staff in Q4 2022



52% of employers within the Manufacturing industry report expectations to add to their staff during the fourth quarter, while 17% anticipate various decreases.

Once seasonally adjusted, this points to a Net Employment Outlook (NEO) of 35%, decreasing by 7 percentage points year-over-year and 5 percentage points quarter-over-quarter.

Despite strong optimism to hire, the industry faces a talent shortage where **77%** of employers report difficulty finding the hard and soft skills needed.

TOP 5 SOFT SKILLS MANUFACTURING EMPLOYERS ARE SEEKING

1 CRITICAL THINKING
& ANALYSIS



2 ACCOUNTABILITY,
RELIABILITY & DISCIPLINE



3 REASONING &
PROBLEM SOLVING

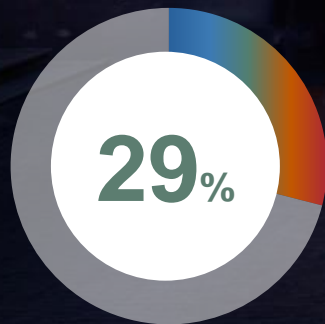


4 LEADERSHIP &
SOCIAL INFLUENCE



5 COLLABORATION
& TEAMWORK





of Restaurant & Hotel Employers expect a Net increase to their staff in Q4 2022

45% of employers within the Restaurant & Hotel industry report expectations to add to their staff during the fourth quarter, while 16% anticipate various decreases.

Once seasonally adjusted, this points to a Net Employment Outlook (NEO) of 29%, decreasing by 11 percentage points year-over-year and 6 percentage points since last quarter.

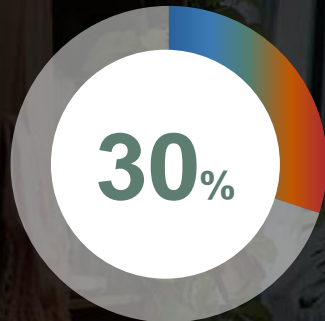
Despite strong optimism to hire, the industry faces a talent shortage where **71%** of employers report difficulty finding the hard and soft skills needed.

TOP 5 SOFT SKILLS RESTAURANT & HOTEL EMPLOYERS ARE SEEKING

- 1 ACCOUNTABILITY, RELIABILITY & DISCIPLINE 
- 2 LEADERSHIP & SOCIAL INFLUENCE 
- 3 CRITICAL THINKING & ANALYSIS 
- 4 REASONING & PROBLEM SOLVING 
- 5 COLLABORATION & TEAMWORK 



WHOLESALE & RETAIL TRADE



of Wholesale & Retail Trade Employers expect a Net increase to their staff in Q4 2022

47% of employers within the Wholesale & Retail Trade industry report expectations to add to their staff during the fourth quarter, while 17% anticipate various decreases.

Once seasonally adjusted, this points to a Net Employment Outlook (NEO) of 30%, decreasing by 21 percentage points year-over-year and 10 percentage points quarter-over-quarter.

Despite strong optimism to hire, the industry faces a talent shortage where **77%** of employers report difficulty finding the hard and soft skills needed.

TOP 5

SOFT SKILLS
WHOLESALE &
RETAIL TRADE
EMPLOYERS
ARE SEEKING

- 1 ACCOUNTABILITY, RELIABILITY & DISCIPLINE
- 2 LEADERSHIP & SOCIAL INFLUENCE
- 3 CRITICAL THINKING & ANALYSIS
- 4 REASONING & PROBLEM SOLVING
- 5 INITIATIVE TAKING

The Trends Driving Transformation are Not New, but Newly Urgent

This recovery is unlike any we have ever seen – demand for skills is at record highs in many markets and unemployment levels remain high while workforce participation stagnates. Uneven economic growth continues with some markets recovering while others lag from soaring inflation and high cost of living.

1 in 4

organizations in the
U.S. are having
trouble finding
skilled tech talent

ManpowerGroup 2022
Talent Shortage Survey

5 million jobs

may be displaced by a shift in the division
of labor between humans and machines,
more than offset by **97 million new roles**
anticipated to emerge.

WEF: 2021 Future of Jobs Report

39% of employees
said they're concerned
about not getting sufficient
technology training from
their employers to help
keep skills up to date.

PWC 2022 Global Workforce Hopes
and Fears Survey



“ As we emerge from the pandemic, this is our collective opportunity to act with urgency, to scale bold, disruptive ideas and collaborations across business, government and education. And now is the time to reshape a better, brighter future for workers – one that is more skilled, more diverse, and more wellbeing-orientated than we could ever have imagined. ”

– Jonas Prising, Chairman & CEO



ABOUT THE MANPOWERGROUP EMPLOYMENT OUTLOOK SURVEY

About the ManpowerGroup Employment Outlook Survey

[EXPLORE THE DATA](#)

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 more than 40,600 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 December 2022 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 Q4 2022 report.

Responses prior to Q1 2022 were contacted via telephone and are now collected in a double opt-in online panels where members are incentivized to complete the survey.

The question asked and the respondent profile remains unchanged. Size of organization and sector are standardized across all countries to allow international comparisons.

New ways of getting work done will continue to emerge, ManpowerGroup is here with solutions across the entire HR Life Cycle



Workforce Consulting & Analytics



Workforce Management



Talent Resourcing



Career Management



Career Transition



Top Talent Attraction



ManpowerGroup®



Manpower



Experis
ManpowerGroup



Talent
Solutions
ManpowerGroup



Jefferson
Wells
ManpowerGroup

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