U.S. FINDINGS

2025 Q3

ManpowerGroup Employment Outlook Survey

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Executive Summary

40,671 employers across 42 countries, including over 6,000 in the U.S., were asked about their third quarter hiring intentions and the reasoning behind their decisions in the latest edition of the ManpowerGroup Employment Outlook Survey.

30% **U.S. Net Employment Outlook**

Calculated by subtracting employers planning reductions vs. those planning to hire.* Weakened by 4 points since the previous quarter and unchanged since Q3 2024.

40% **of employers who plan to hire reported that their company is expanding in size, creating more positions.**

Sectors with Highest U.S. Hiring Demand

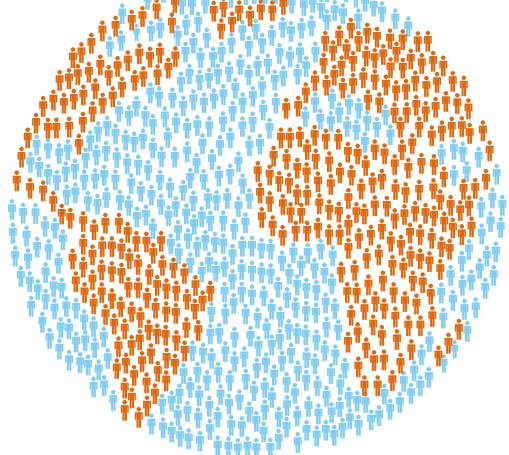**Information Technology**
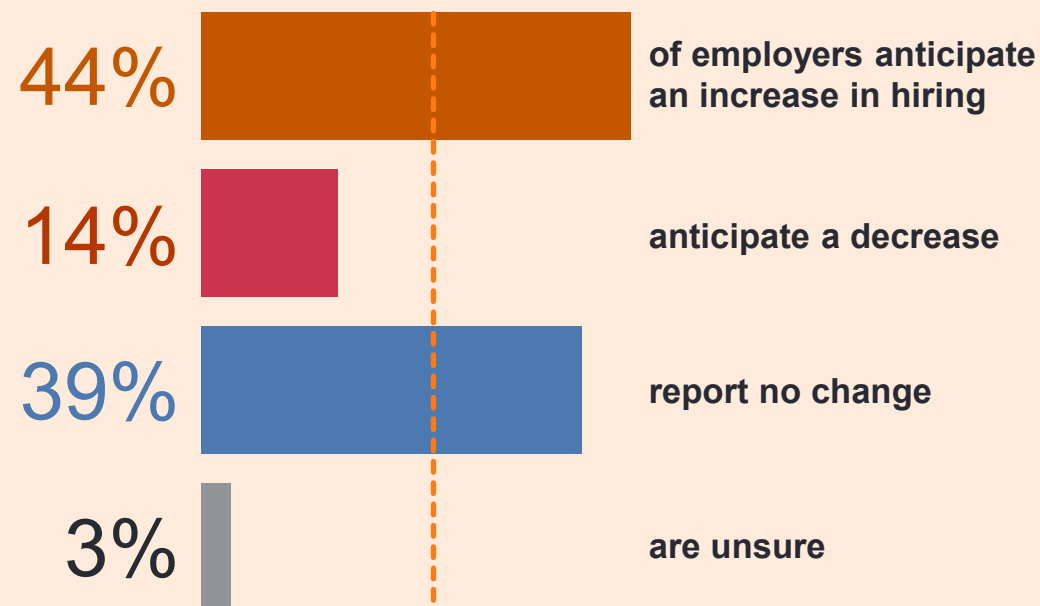
Finance and Real Estate
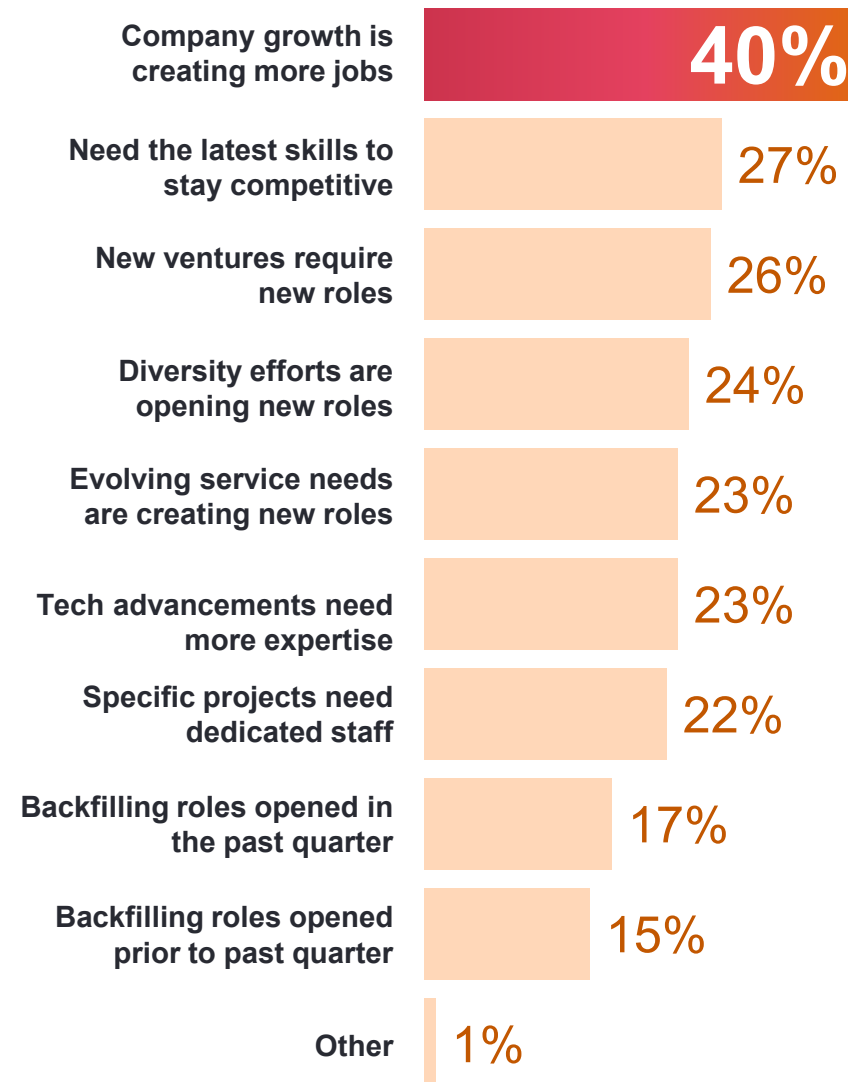
Q3 Employment Outlooks

U.S. Employment Outlook for Q3 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 – **stands at 30%.**
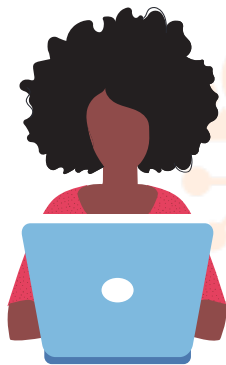
44% of employers anticipate an increase in hiring

14% anticipate a decrease

39% report no change

3% are unsure

30% U.S. Net Employment Outlook

Company Expansion Drives Q3 Staffing Increases

Employers in the U.S. said **company expansion is the top reason for staffing increases**.

Reason	Percentage
Company growth is creating more jobs	40%
Need the latest skills to stay competitive	27%
New ventures require new roles	26%
Diversity efforts are opening new roles	24%
Evolving service needs are creating new roles	23%
Tech advancements need more expertise	23%
Specific projects need dedicated staff	22%
Backfilling roles opened in the past quarter	17%
Backfilling roles opened prior to past quarter	15%
Other	1%

Tech Advancements Continue Powering Job Creation

In the U.S., **23% of employers report expanding their workforce** to meet the demands of technological advancements.

U.S.
23%

Country	%	Country	%	Country	%
U.K.	**51%**	Italy	25%	Peru	21%
India	39%	Israel	25%	Mexico	21%
Brazil	34%	Norway	25%	Guatemala	20%
Taiwan	33%	The Netherlands	25%	Hungary	20%
U.A.E.	32%	Austria	25%	Colombia	19%
Hong Kong	31%	**Global Average**	**24%**	Costa Rica	18%
Spain	30%	Finland	24%	Argentina	17%
Slovakia	30%	Belgium	23%	Sweden	15%
Singapore	30%	**U.S.**	**23%**	Greece	15%
China	29%	Türkiye	23%	Portugal	15%
Poland	28%	Australia	22%	Chile	15%
France	26%	Germany	22%	Romania	13%
Canada	26%	Ireland	22%	Czech Republic	13%
Japan	26%	Switzerland	21%	**Panama**	**11%**
Puerto Rico	26%				

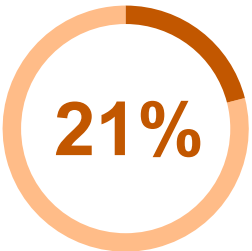# Economic Challenges Influence Workforce Reductions

For employers anticipating a staffing decrease in the third quarter, **economic uncertainty is cited as the main challenge,** followed by adapting to market changes.
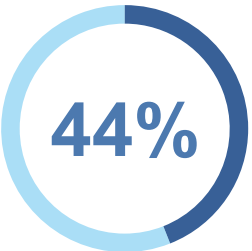
44%
Economic challenges impacting staffing

25%
Market shifts lowering job demand

21%
Restructuring or downsizing

20%
Voluntary staff departures, not backfilling

20%
Adjusting to current demand

16%
Process improvements are consolidating roles
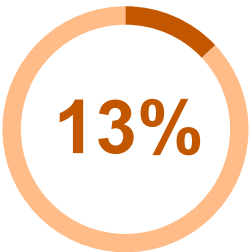
13%
Automation has reduced some roles

13%
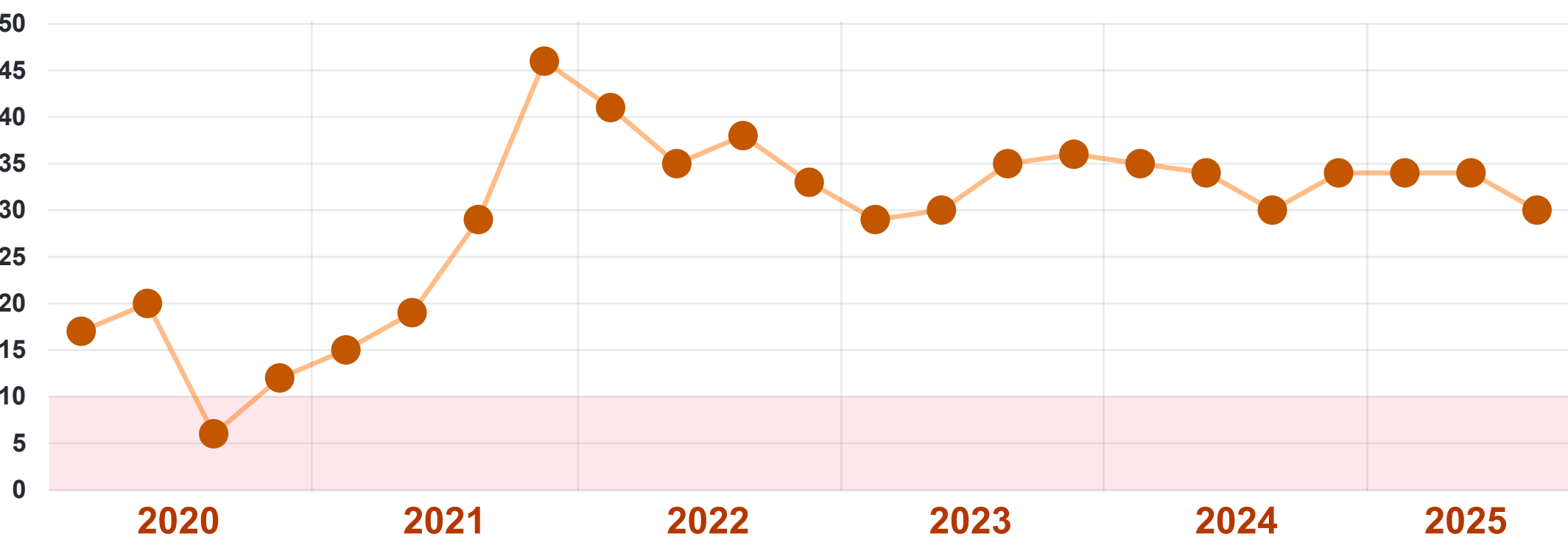Skill changes have reduced certain roles

11%
Project-based roles are ending
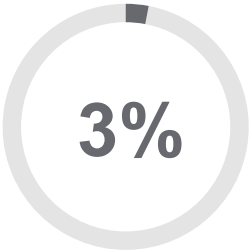
3%
Other reasons

Changes Over Time

The U.S. Outlook has decreased by 4 points since the previous quarter but remains unchanged when compared to the same time last year.

Hiring Expectations for July – September by Country

**Seasonally Adjusted, Net Employment Outlooks (NEO)**

30% U.S.
Average NEO

24% Global
Average NEO

Global Average – 24%

Country	NEO	Country	NEO	Country	NEO
U.A.E.*	48%	Singapore	24%	Israel	17%
India	42%	Sweden	24%	Italy	16%
Costa Rica	41%	Switzerland	24%	Portugal	16%
Brazil	33%	Australia	21%	Slovakia	16%
The Netherlands	30%	Belgium	20%	Austria	15%
U.S.	**30%**	Colombia	20%	Japan	15%
Guatemala	29%	Germany	20%	Czech Republic	13%
Ireland	29%	Taiwan	19%	Greece	11%
China	28%	U.K.	19%	Poland	11%
Mexico	28%	Chile	18%	Spain	11%
Canada	26%	Finland	18%	Hong Kong	8%
Norway	26%	Puerto Rico	18%	Romania	6%
Panama	25%	Türkiye	18%	Hungary	5%
Peru	24%	France	17%	Argentina	3%

*The U.A.E. joined in Q3 2025. There is currently no historical data, and the data has not been seasonally adjusted.

Hiring Expectations for July – September by U.S. Region

While all regions report a moderate hiring outlook, **the West** has the strongest Net Employment Outlook at **34%.**

25%
Midwest

31%
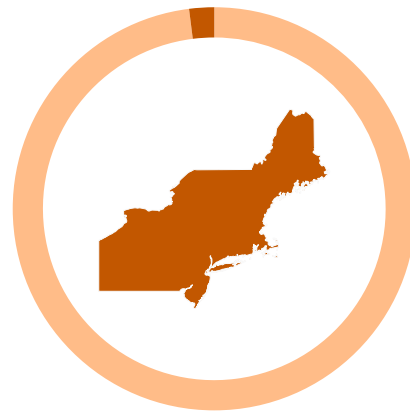Northeast

34%
West
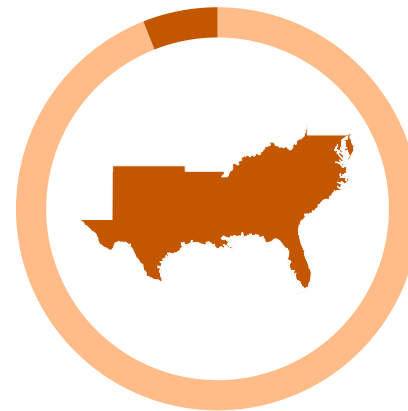
30%
South
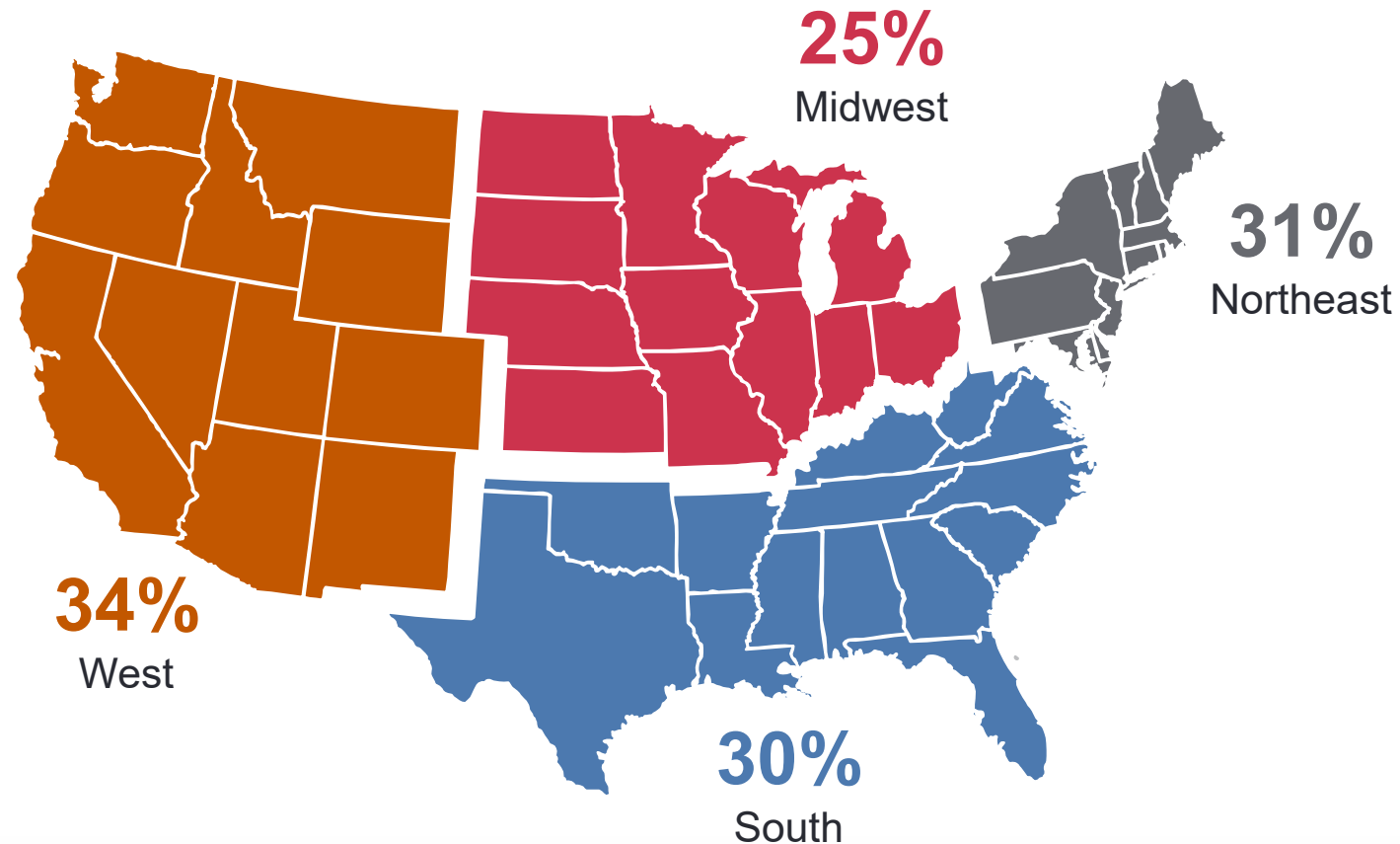
Quarter-Over-Quarter Changes by Region

Compared to last quarter, all regional outlooks showed a decrease with the **Midwest** showing the largest decrease, falling by **9 points.**
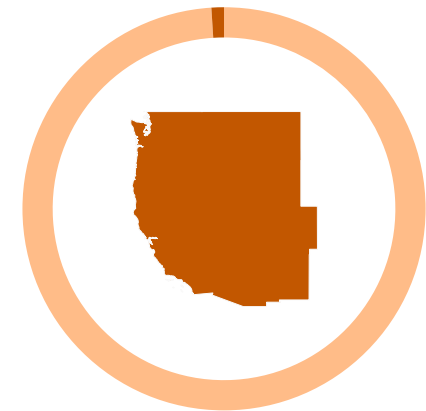

-9%
Midwest

-2%
Northeast

-6%
South

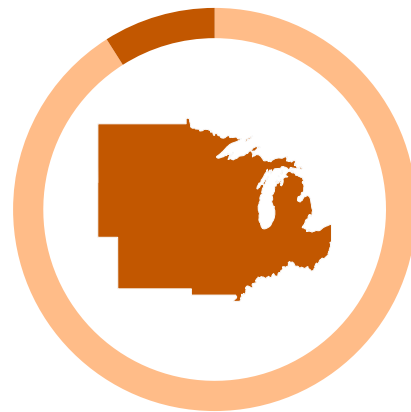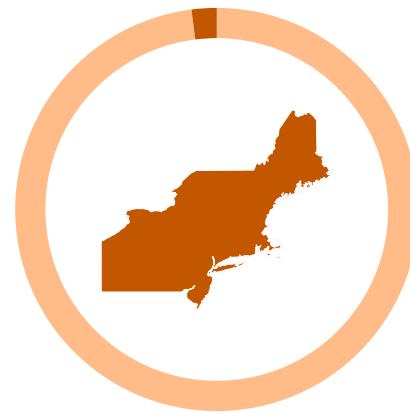**-1%**
West

Year-Over-Year Changes by Region

Compared to this time last year, **the South** and **the West** are the only regions to see an increase in Net Employment Outlook, gaining 1% and 10%, respectively.
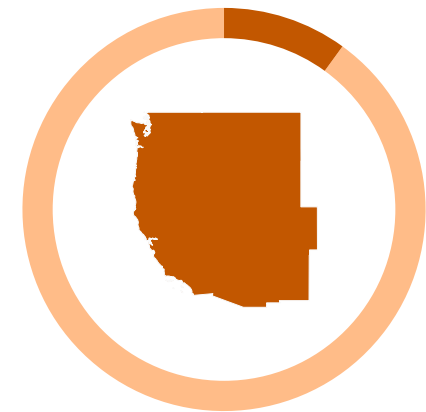
-9%
Midwest

-2%
Northeast

+1%
South

+10%
West

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
21%	23%	29%	35%	39%	25%
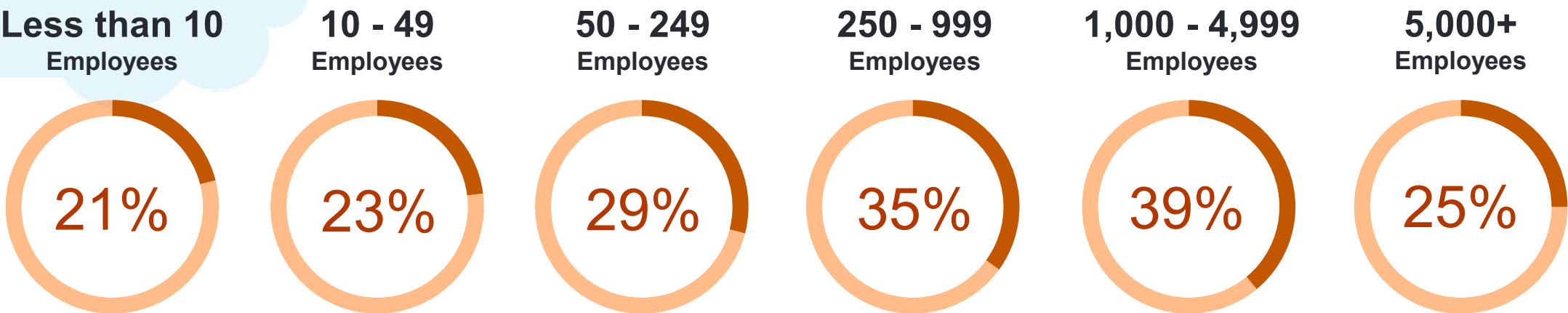
U.S. Employment Outlooks Across Key Industry Sectors

Businesses in the IT industry reported the brightest outlook, remaining relatively stable (+1%) when compared to the previous quarter but falling when compared to the same time last year (-3%).

47%	39%	31%	28%	27%	27%	24%	15%	14%
Information Technology	Financials and Real Estate	Industrials and Materials	Transport, Logistics and Automotive	Health Care and Life Sciences	Consumer Goods and Services	Energy and Utilities	Other* / None of the Above	Communication Services
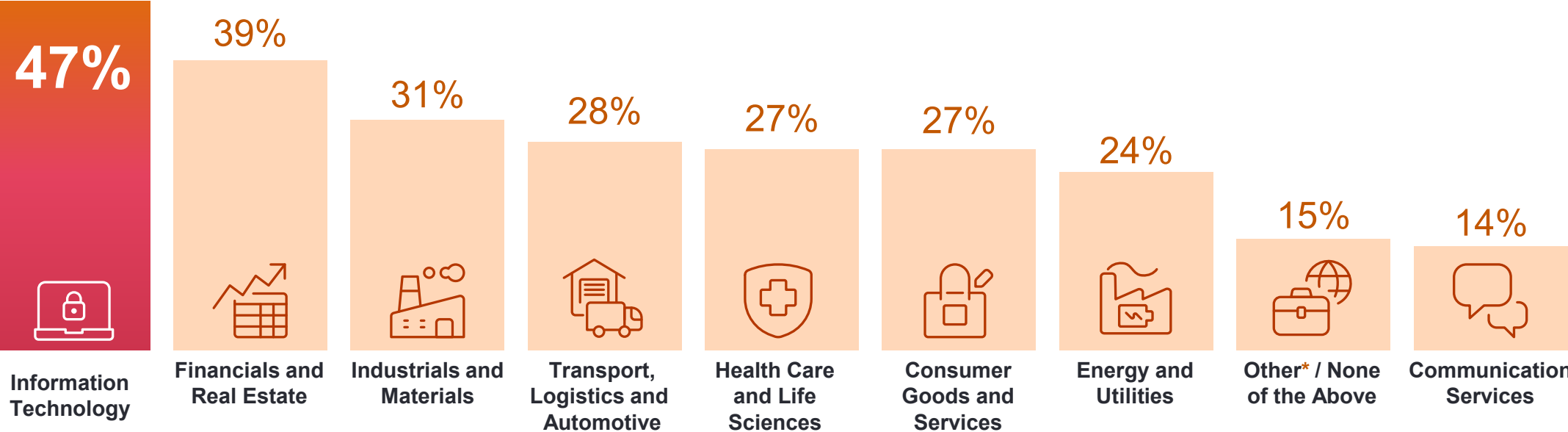
*Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics & Automobiles Sub-Industry; Educational Institutions; Agriculture & Fishing
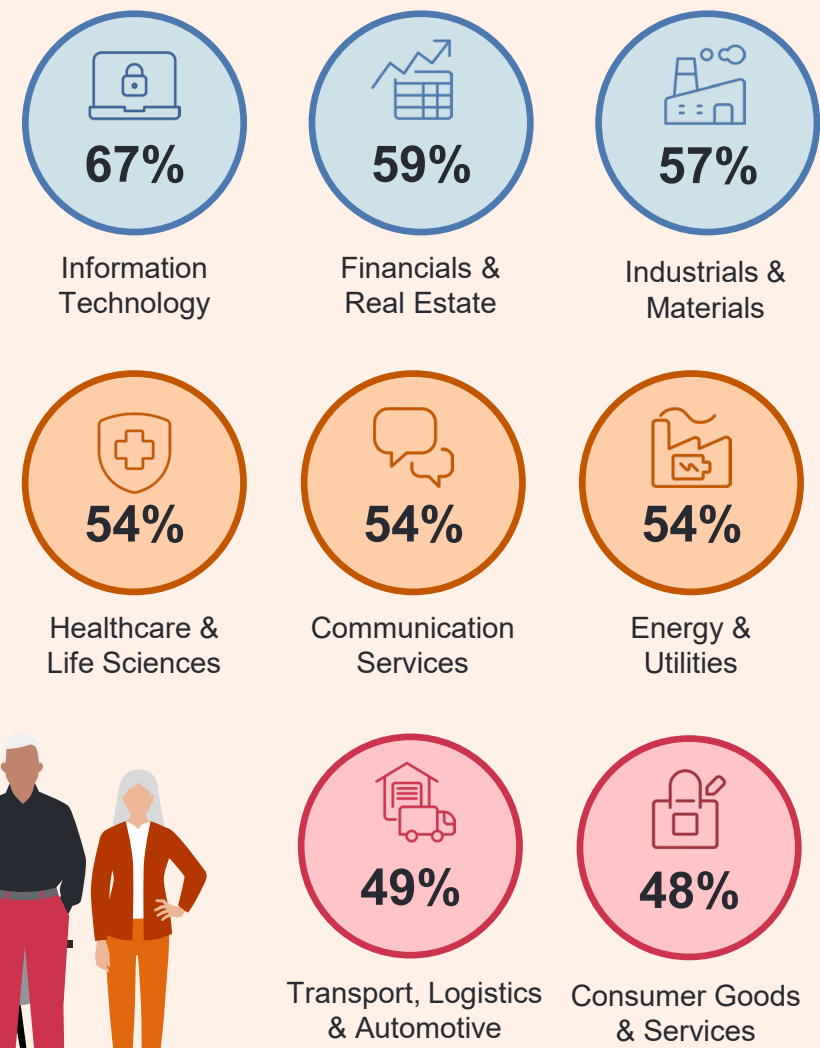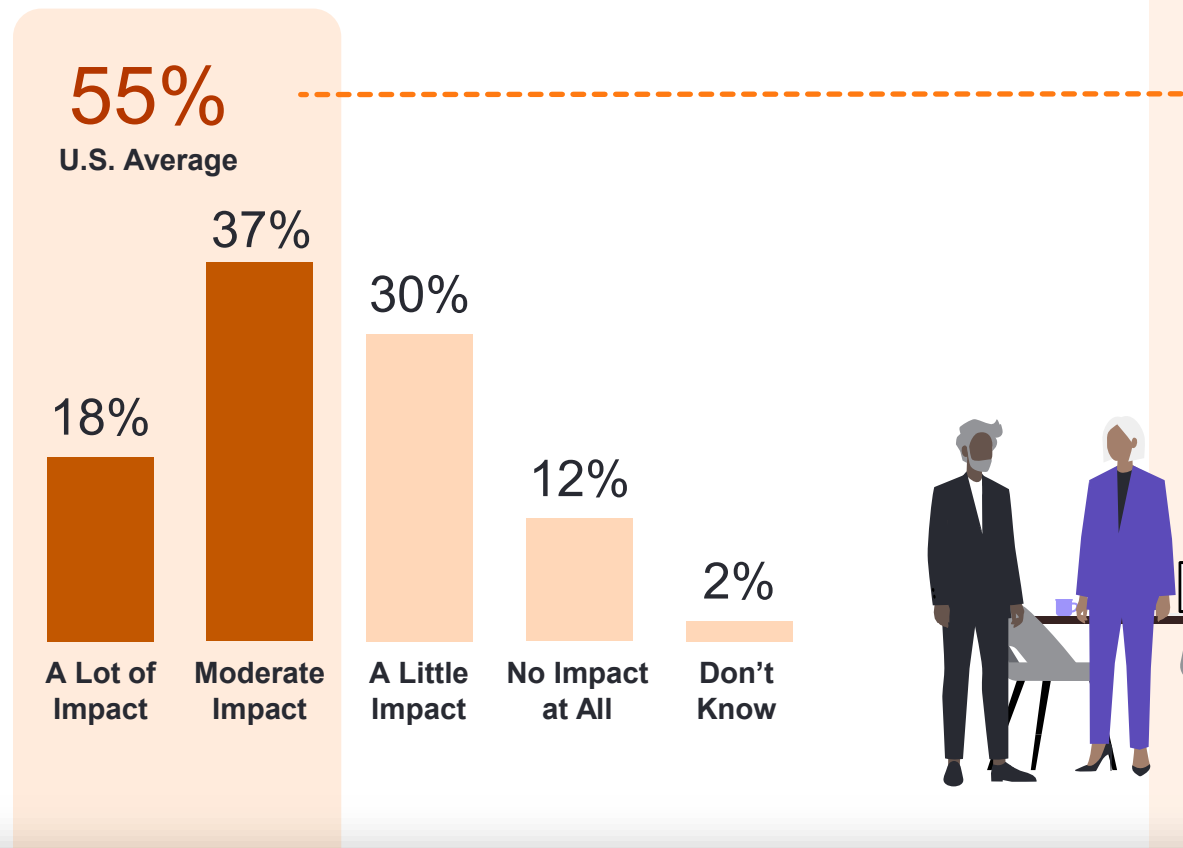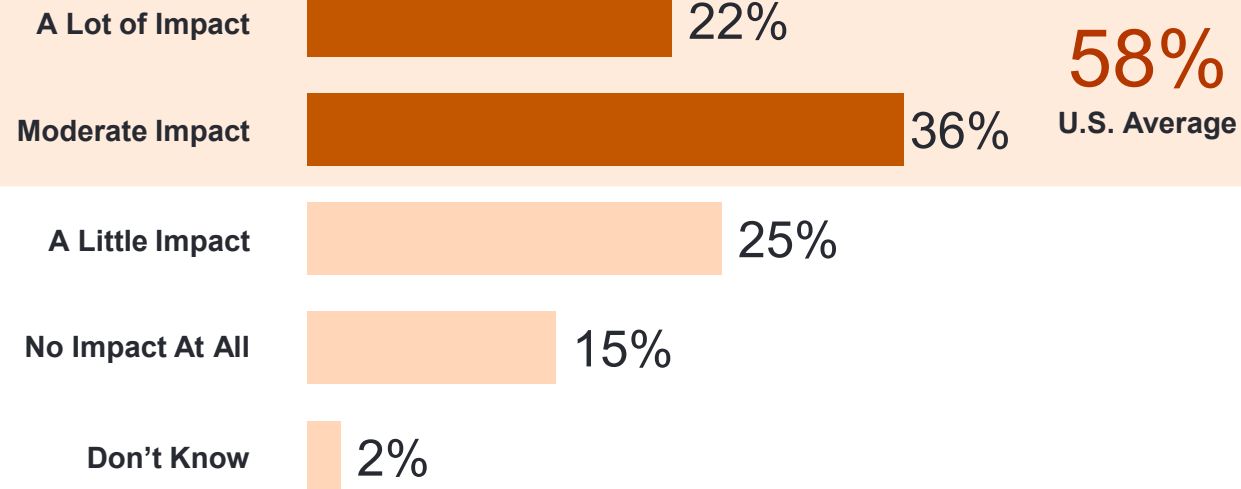
Workforce Trends

Bracing for the Boomer Impact

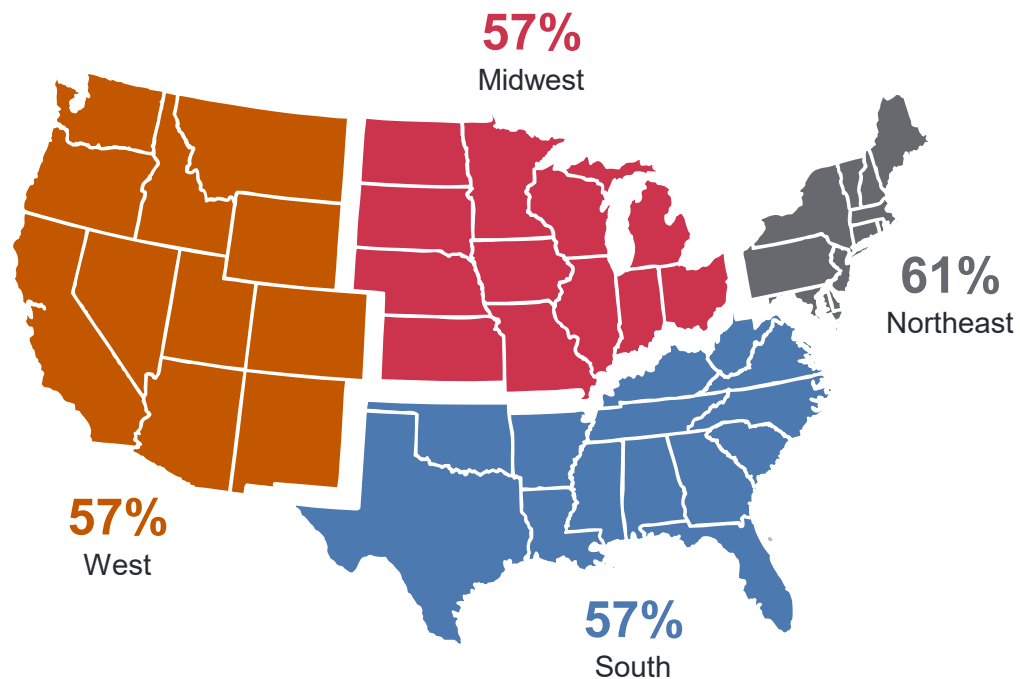More than **5 in 10 (55%) U.S. companies are future-proofing their HR strategy** for an aging workforce.

55%
U.S. Average

18%	37%	30%	12%	2%
A Lot of Impact	Moderate Impact	A Little Impact	No Impact at All	Don't Know

67%
Information Technology

59%
Financials & Real Estate

57%
Industrials & Materials

54%
Healthcare & Life Sciences

54%
Communication Services

54%
Energy & Utilities

49%
Transport, Logistics & Automotive

48%
Consumer Goods & Services

Hiring in the Face of Trade Uncertainty

Global trade uncertainty is shaping hiring decisions for **nearly 6 in 10 U.S. companies (58%).**

A Lot of Impact	22%
Moderate Impact	36%
A Little Impact	25%
No Impact At All	15%
Don't Know	2%

58%
U.S. Average

Volatility Hotspots

Global trade uncertainty is especially impacting hiring decisions for U.S. employers in **the Northeast** and **across the Information Technology industry**.

57%
Midwest

61%
Northeast

57%
West

57%
South

69%
Information Technology

62%
Financials & Real Estate

58%
Communication Services

58%
Industrials & Materials

57%
Transport, Logistics, & Automotive
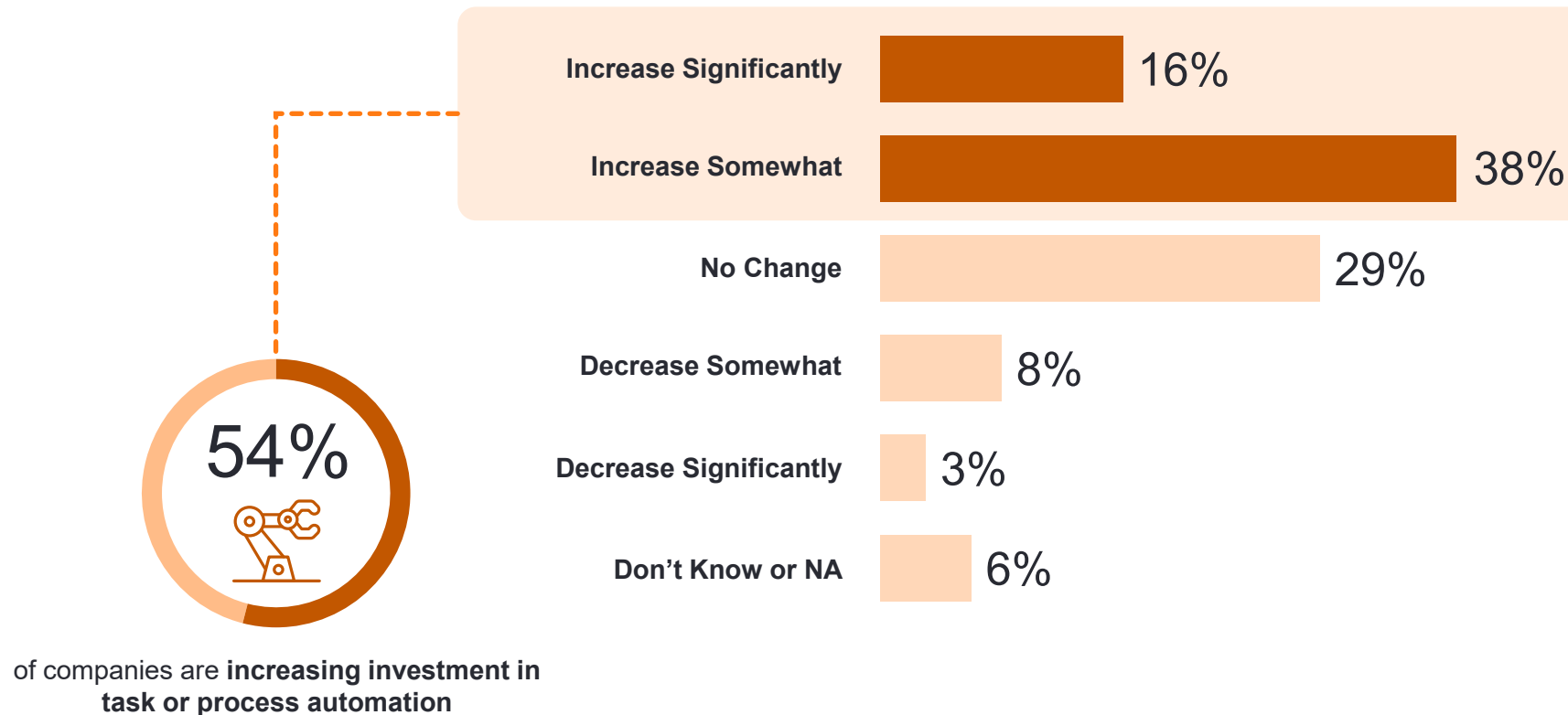
56%
Consumer Goods & Services

54%
Energy & Utilities
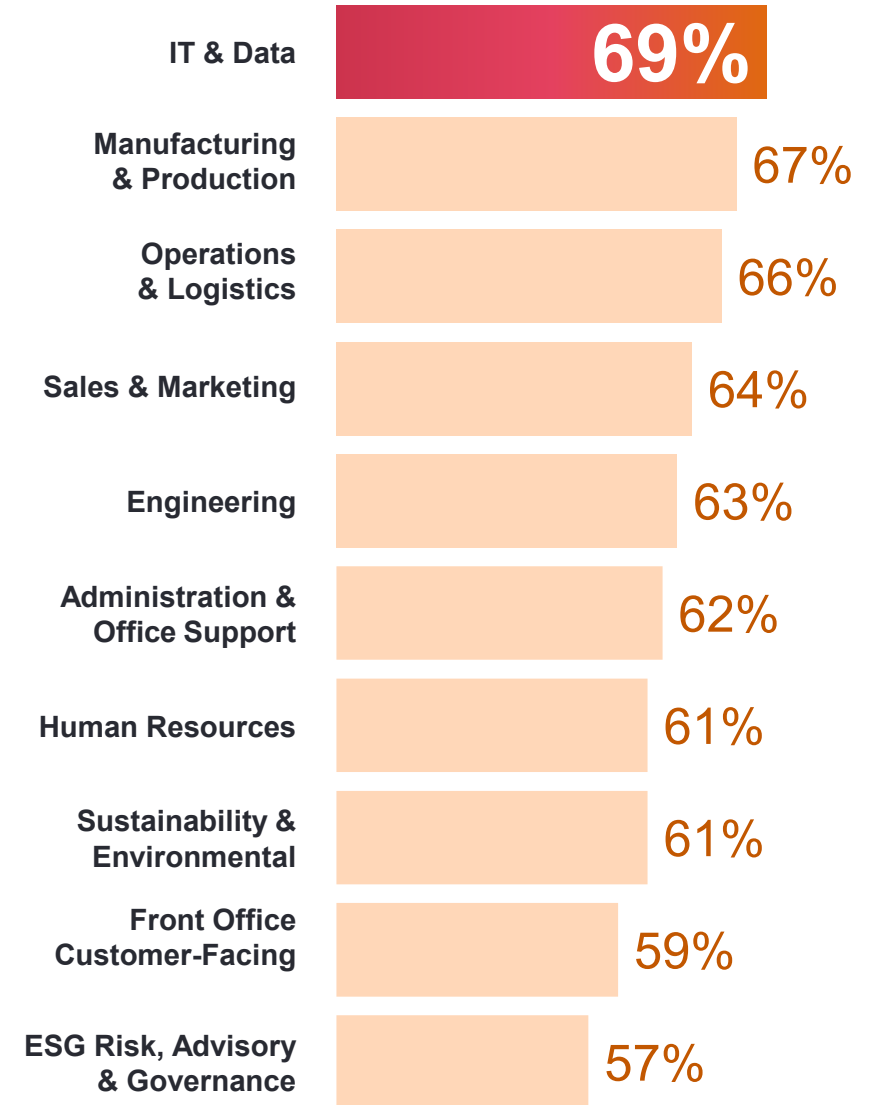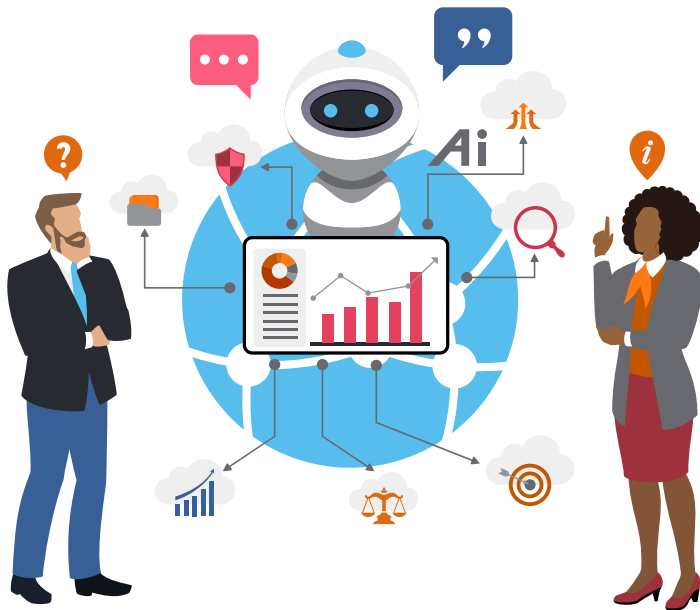
51%
Health Care & Life Sciences

Automation: Easing the Pain or Masking the Problem?

A growing number of U.S. companies have **focused on automation to handle repetitive tasks**, with 54% reporting increased investment.

Increase Significantly 16%

Increase Somewhat 38%

No Change 29%

Decrease Somewhat 8%

Decrease Significantly 3%

Don't Know or NA 6%

54%

of companies are **increasing investment in task or process automation**

Shifting Skills, Shifting Strategies

A majority of U.S. employers (69%) are **expecting automation to bring the biggest changes** to IT and data-focused roles over the next five years.

|	
IT & Data	**69%**
Manufacturing & Production	67%
Operations & Logistics	66%
Sales & Marketing	64%
Engineering	63%
Administration & Office Support	62%
Human Resources	61%
Sustainability & Environmental	61%
Front Office Customer-Facing	59%
ESG Risk, Advisory & Governance	57%

Outlooks by Industry Vertical

Communication Services

The U.S. NEO for the Communications Services industry is 14%. This figure has decreased when compared to both the previous quarter and the same period last year by 21 and 3 points, respectively.

Communication Services Net Employment Outlook:

14%

DECREASED YEAR-OVER-YEAR

| Quarter	NEO
Q3 2025	14%
Q2 2025	35%
Q1 2025	22%
Q4 2024	23%
Q3 2024	17%
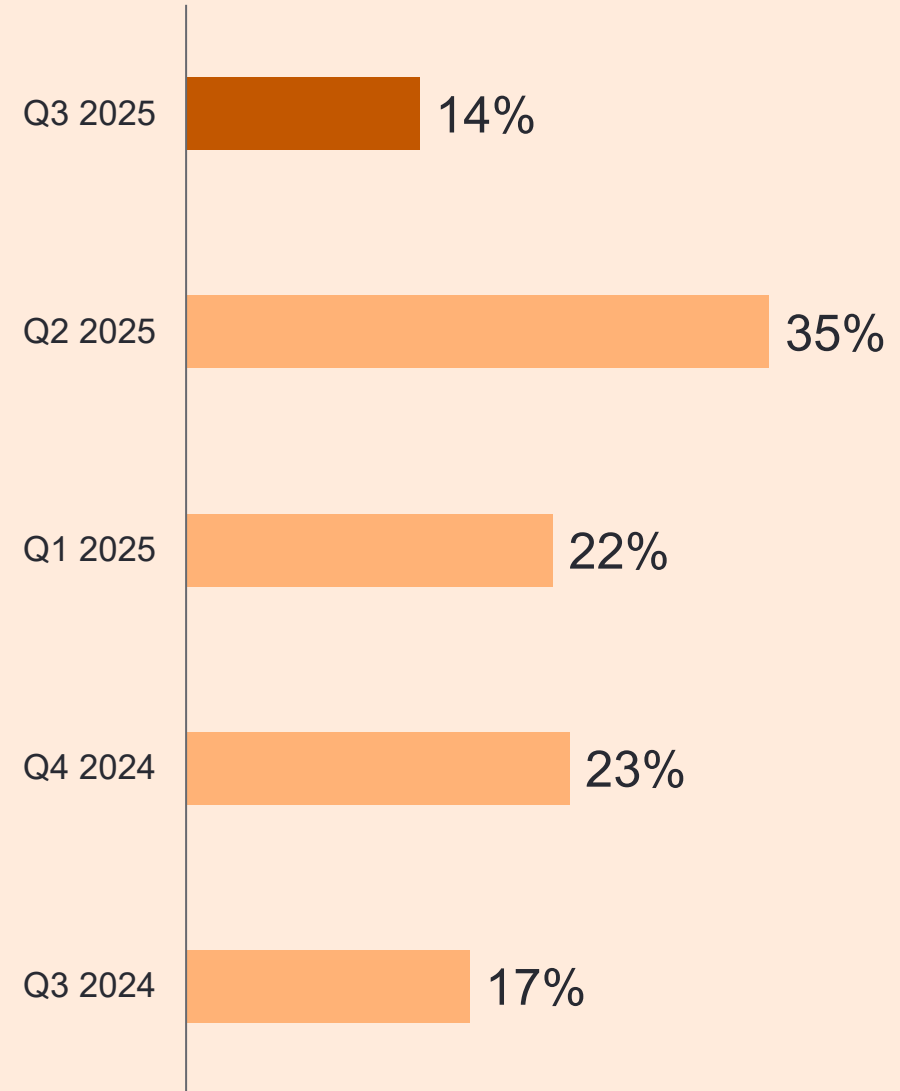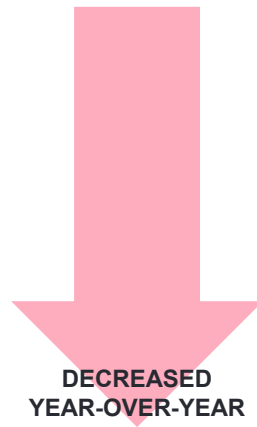
Consumer Goods and Services

The U.S. NEO for the Consumer Goods & Services industry is 27%. This figure has decreased when compared to both the previous quarter and the same period last year by 7 and 2 points, respectively.

Consumer Goods and Services Net Employment Outlook:

27%

DECREASED YEAR-OVER-YEAR

|	
Q3 2025	27%
Q2 2025	34%
Q1 2025	31%
Q4 2024	30%
Q3 2024	29%
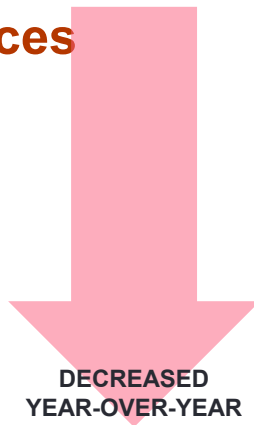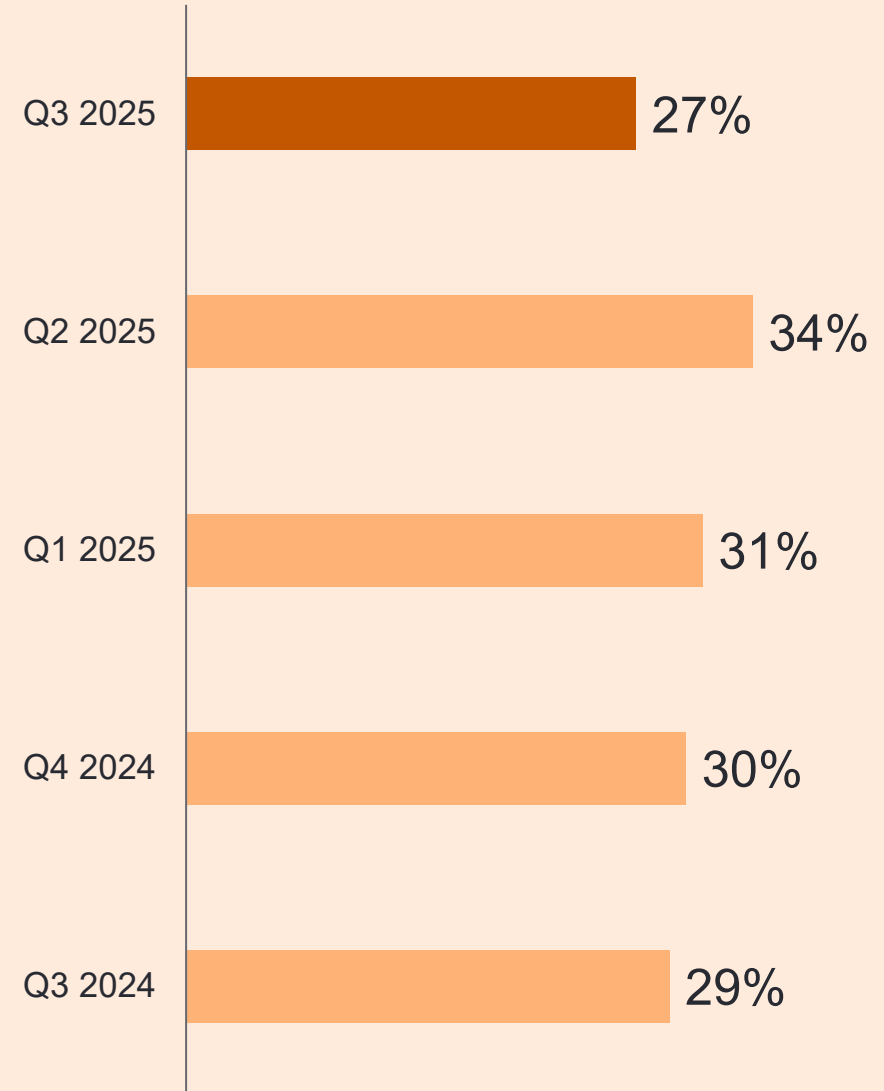
Energy & Utilities

The U.S. NEO for the Energy & Utilities industry is 24%. This figure decreased by 10 points since the previous quarter and increased by 32 points when compared to the same period last year.

Energy & Utilities Net Employment Outlook:

24%

INCREASED YEAR-OVER-YEAR

| Quarter	NEO
Q3 2025	24%
Q2 2025	34%
Q1 2025	30%
Q4 2024	32%
Q3 2024	-8%
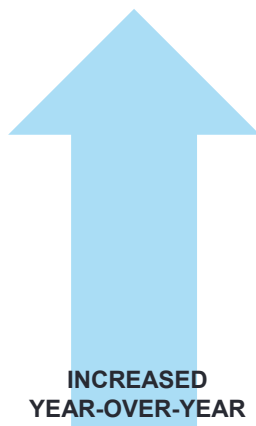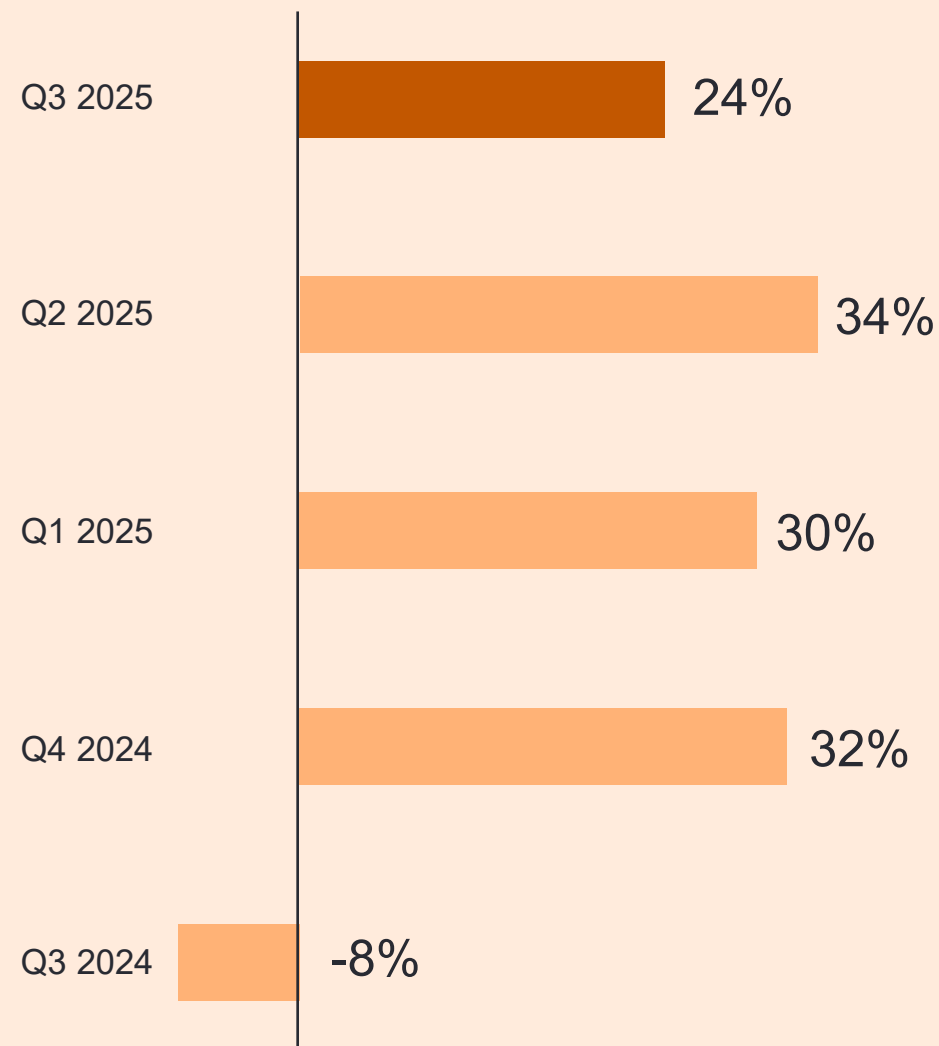
Financials & Real Estate

The U.S. NEO for the Financials & Real Estate industry is 39%. This figure decreased by 1 point since the previous quarter and increased by 13 points when compared to the same period last year.

Financials & Real Estate Net Employment Outlook:

39%

INCREASED YEAR-OVER-YEAR

| Quarter	NEO
Q3 2025	39%
Q2 2025	40%
Q1 2025	40%
Q4 2024	40%
Q3 2024	26%
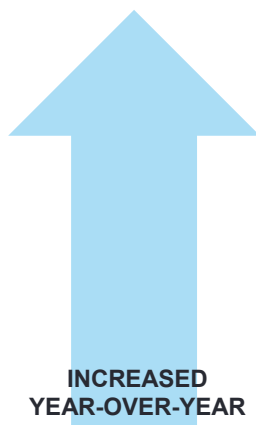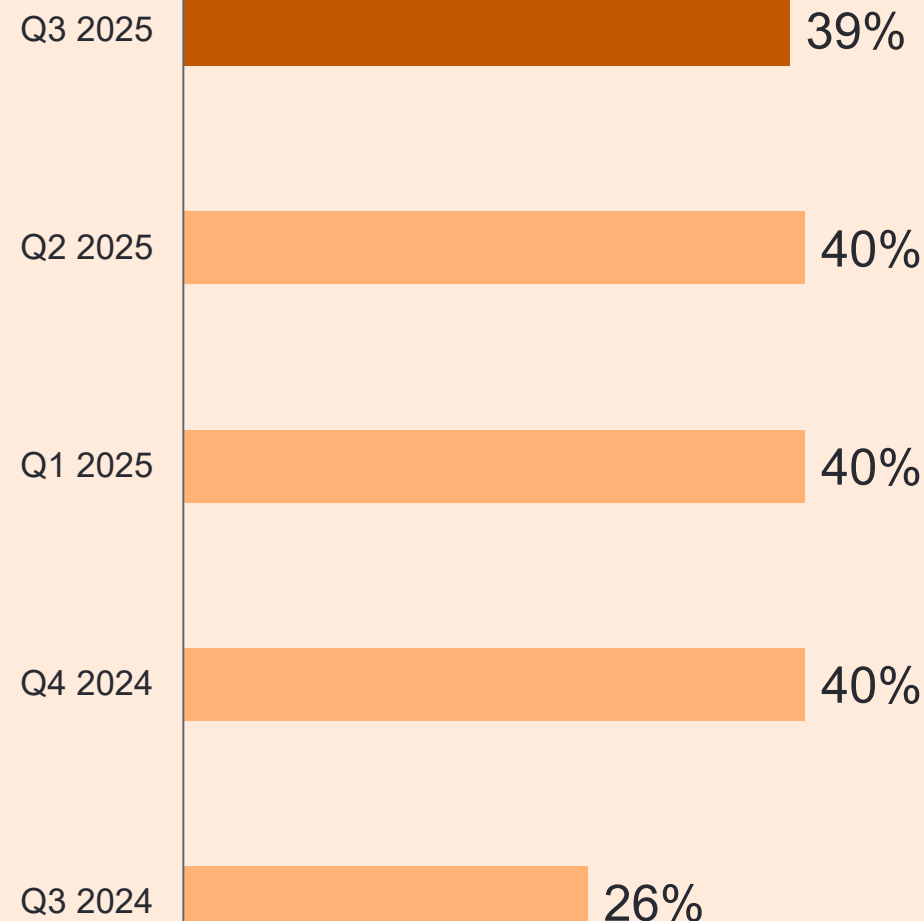
Healthcare & Life Sciences

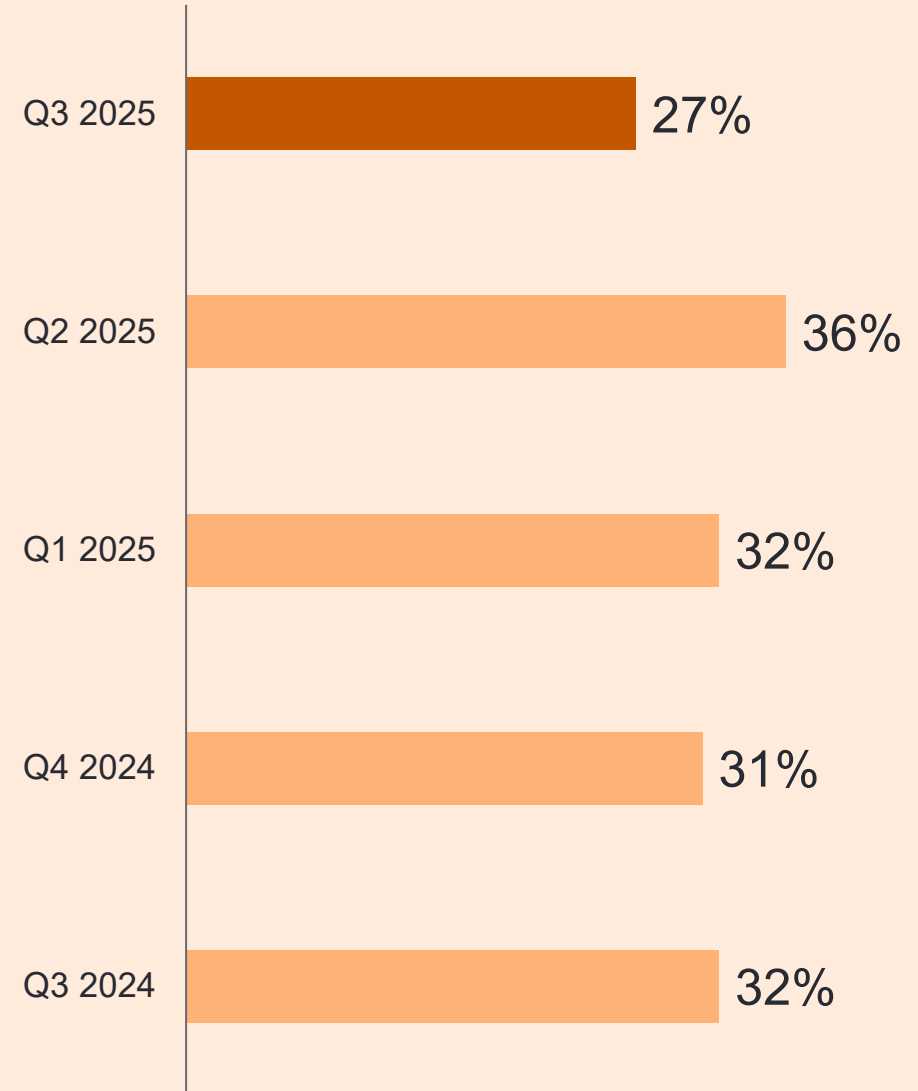The U.S. NEO for the Healthcare & Life Sciences industry is 27%. This figure has decreased when compared to both the previous quarter and the same period last year by 9 and 5 points, respectively.

Healthcare & Life Sciences Net Employment Outlook:

27%

DECREASED YEAR-OVER-YEAR

| Quarter	NEO
Q3 2025	27%
Q2 2025	36%
Q1 2025	32%
Q4 2024	31%
Q3 2024	32%
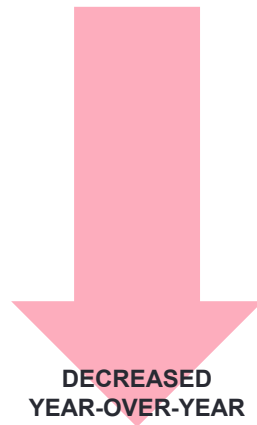
Industrials & Materials

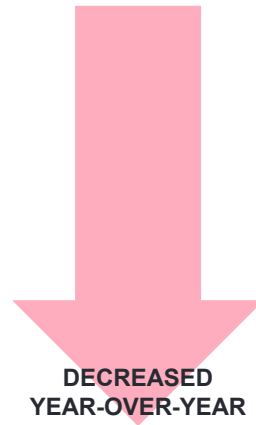The U.S. NEO for the Industrials & Materials industry is 31%. This figure has decreased when compared to both the previous quarter and the same period last year by 8 and 2 points, respectively.

Industrials & Materials Net Employment Outlook:

31%

DECREASED
YEAR-OVER-YEAR

Quarter	NEO
Q3 2025	31%
Q2 2025	39%
Q1 2025	36%
Q4 2024	38%
Q3 2024	33%
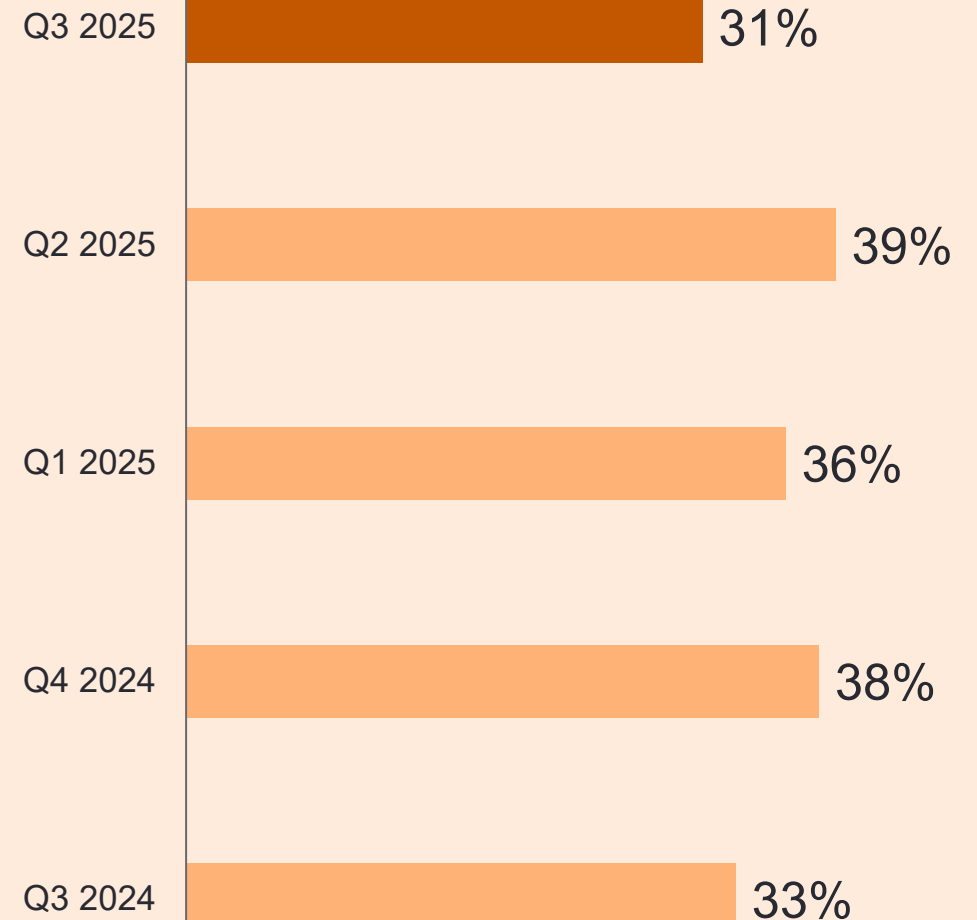
Information Technology

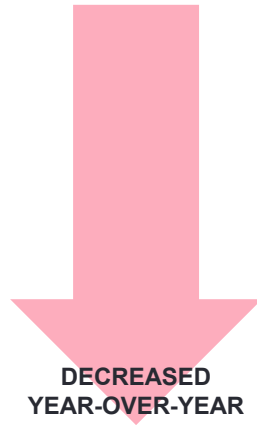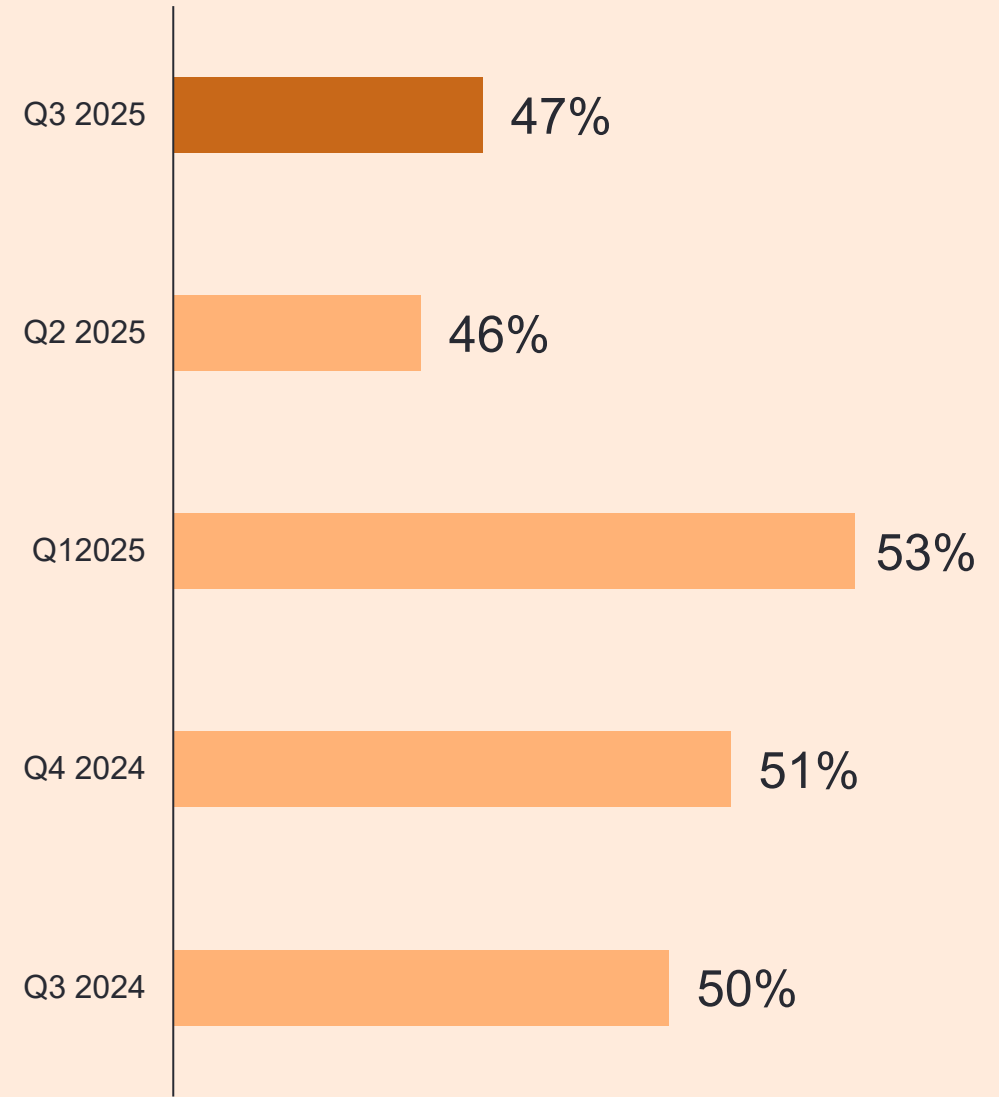The U.S. NEO for the Information Technology industry is 47%. This figure increased by 1 point since the previous quarter and decreased by 3 points when compared to the same period last year.

Information Technology Net Employment Outlook:

47%

DECREASED YEAR-OVER-YEAR

Quarter	NEO
Q3 2025	47%
Q2 2025	46%
Q1 2025	53%
Q4 2024	51%
Q3 2024	50%

Transport, Logistics & Automotive

The U.S. NEO for the Transport, Logistics, & Automotive industry is 28%. This figure decreased by 5 points since the previous quarter and increased by 14 points when compared to the same period last year.

Transport, Logistics & Automotive Net Employment Outlook:

28%

INCREASED YEAR-OVER-YEAR

Q3 2025	28%
Q2 2025	33%
Q1 2025	31%
Q4 2024	33%
Q3 2024	14%
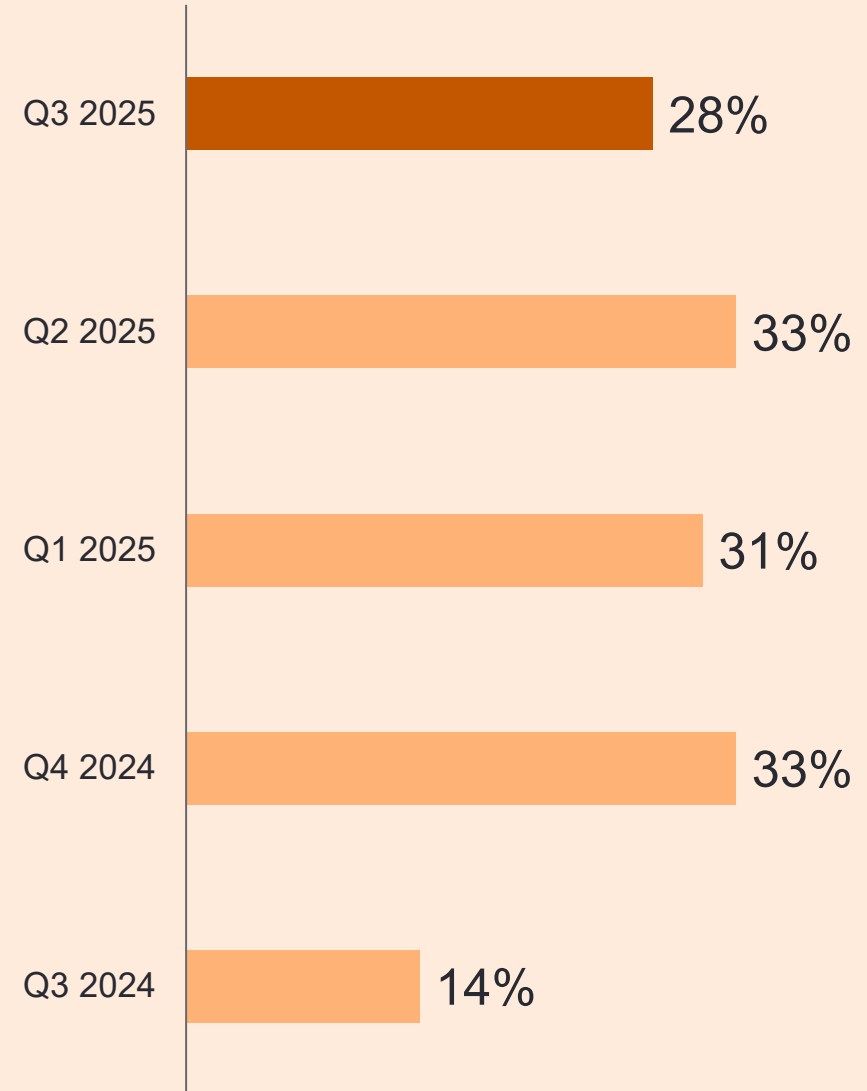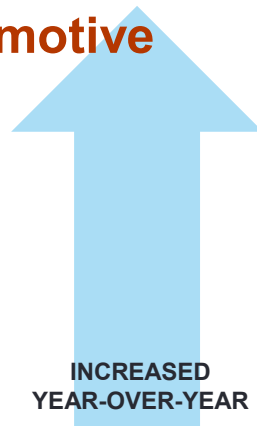
About the Survey

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 40,671 public and private employers across 41 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 (Q3 example): "How do you anticipate total employment at your location to change in the three months to the end of September 2025 as compared to the current quarter?

Survey Methodology – Survey responses were collected from April 1-30, 2025. 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 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, 2024, 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

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Workforce Management

Talent Resourcing

Career Management

Career Transition

Top Talent Attraction

ManpowerGroup®

Manpower®

Experis® ManpowerGroup

Talent Solutions ManpowerGroup®

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