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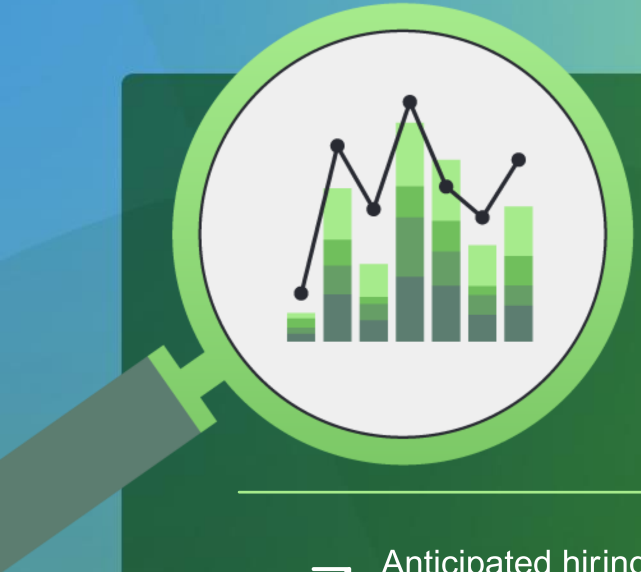
2026 Q4 | ManpowerGroup Employment Outlook Survey

APME FINDINGS



Executive Summary

Around **12,800** employers across **11** countries & territories in APME reported a seasonally adjusted Net Employment Outlook (NEO) of **33%** as they forecasted **Q4** staffing changes in the latest edition of the ManpowerGroup Employment Outlook Survey.

Anticipated hiring increases are driven by **company expansion**.

Expected decreases are driven by **economic challenges**.

The Q4 2026 NEO **increased** since the **previous quarter** (+5 points) and improved **year-over-year** (+4).

Strongest NEOs

Reported for Q4 2026

54% India

42% Information Sector

39% Organizations with 5,000+ employees

Most Improved NEOs

Compared to the same time last year

+11 Information Sector

+16 Israel

+8 Organizations with 10-49 employees and less than 10 employees

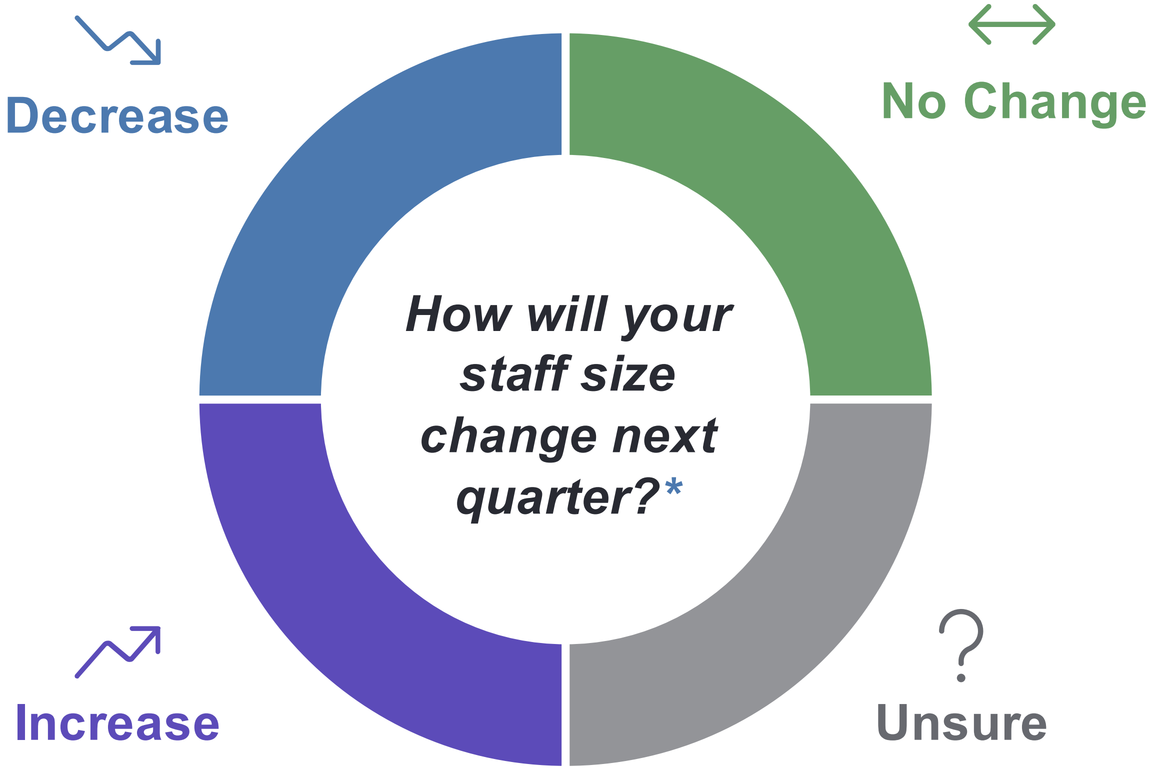
*Net Employment Outlook results range from +100% to –100%

Q4 Employer Hiring Sentiment

Capturing Future Hiring Plans

Since 1962, the quarterly ManpowerGroup Employment Outlook Survey has measured employer hiring intentions to help organizations understand evolving workforce trends. The **Q4 2026 survey** includes responses from **39,878 employers across 42 countries and territories, including 12,794 across 11 countries and territories in Asia Pacific and the Middle East (APME),** providing a snapshot of anticipated hiring activity for the next quarter.

Respondents shared whether they were anticipating staffing levels to increase through new hiring, remain unchanged, or decrease.

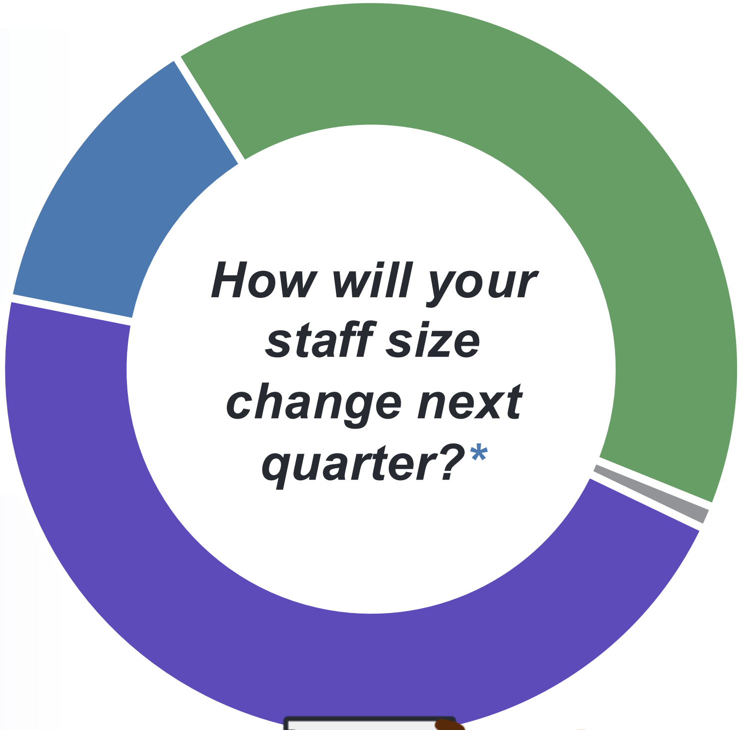


*The survey question has been modified for clarity, and the full text is available in the About the Survey section.

Q4 2026 APME Hiring Outlook

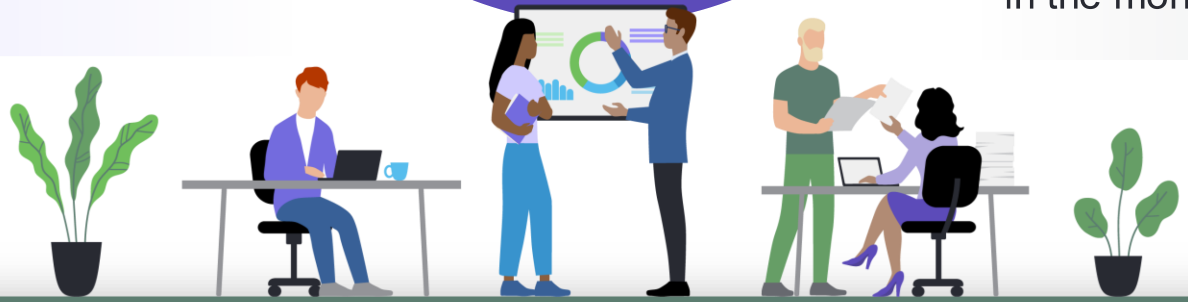
13% of employers reported they anticipated **staff reductions**.

40% anticipated they would keep **staffing levels unchanged**.



46% said they were planning to **increase their staff** between October and December.

1% of employers were **unsure about any changes** in the months ahead.



Measuring With the Net Employment Outlook

Hiring sentiment is quantified using the **Net Employment Outlook** (**NEO**), defined as the difference between the percentage of employers planning to increase staff and those planning to reduce staff.

The unadjusted NEO for the final quarter of 2026 is 33%. After adjusting for predictable seasonal patterns, and to more accurately compare across regions and over time, the NEO remains at 33%. The seasonally adjusted figure is used throughout the remainder of this report unless otherwise noted.

46%
Anticipated Staffing Increase

−

13%
Anticipated Staffing Decrease

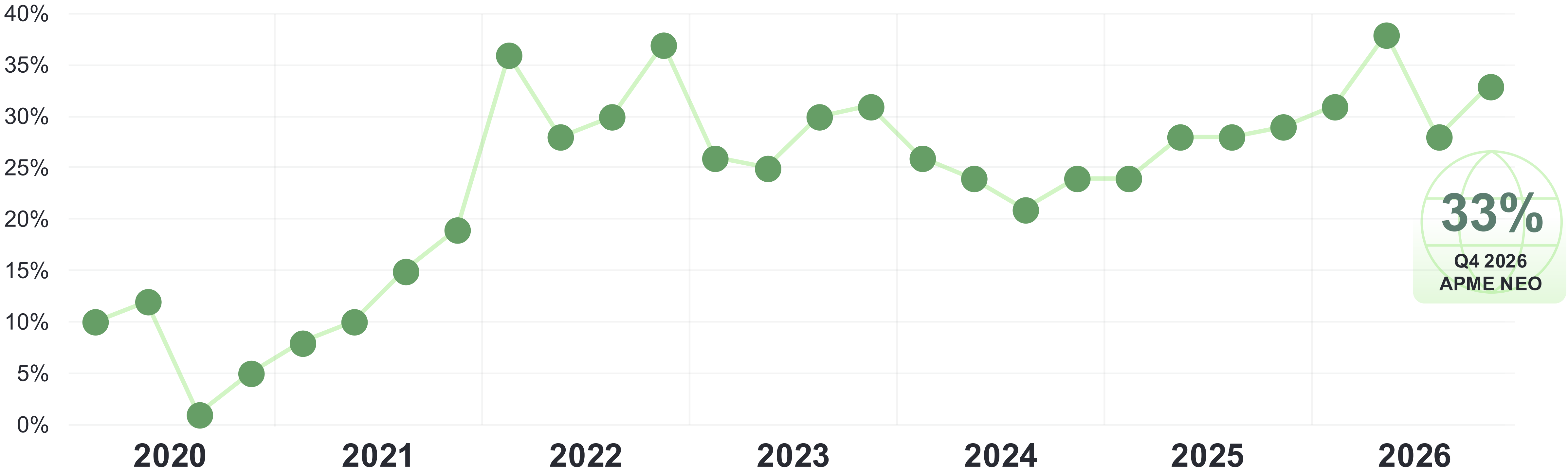
=

33%
Q4 2026 APME NEO*

*Net Employment Outlook results range from +100% to -100%

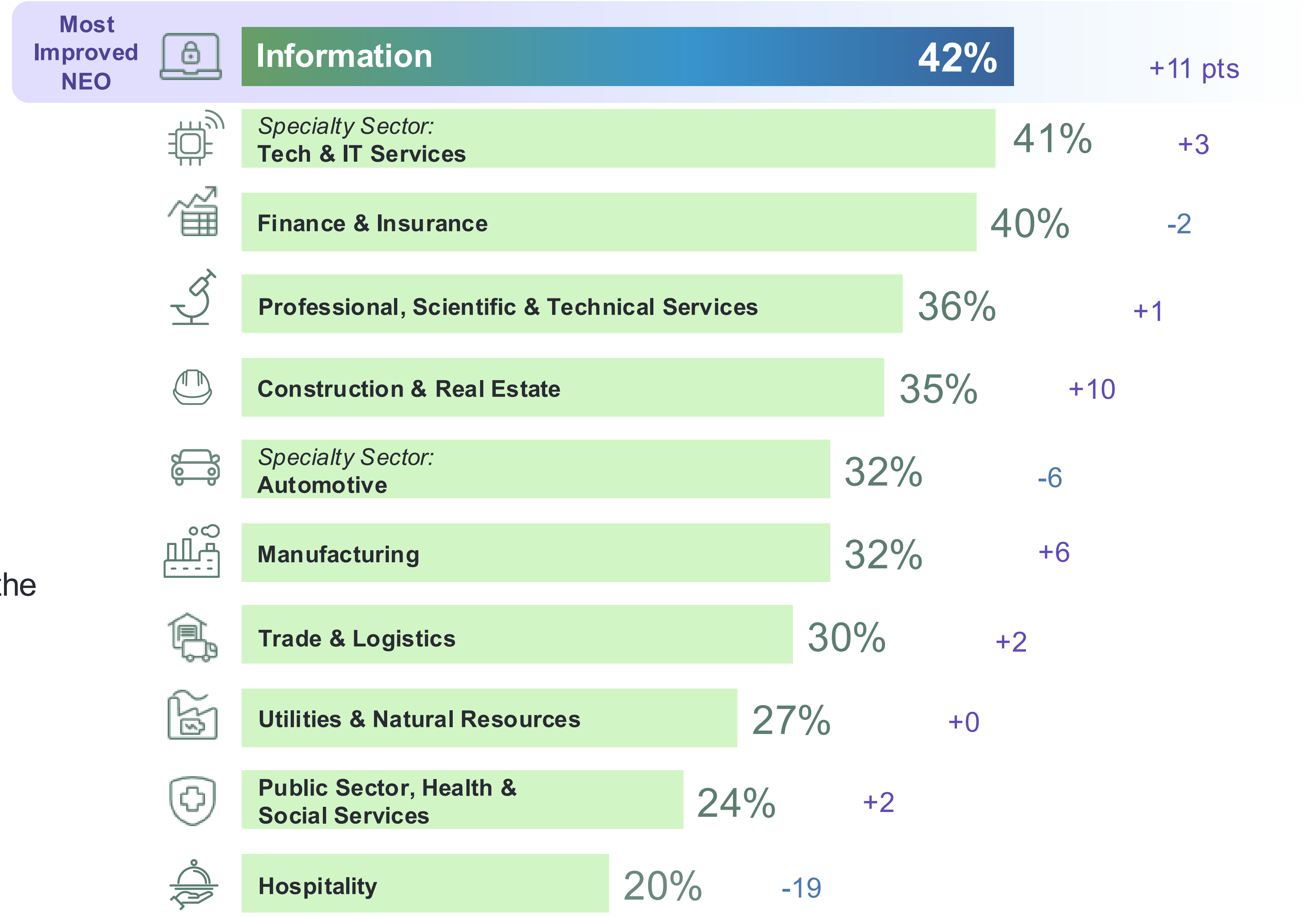
Changes Over Time

The Q4 2026 APME NEO **increased since the previous quarter** (**+5 points**) **and year-over-year** (**+4**).



Outlooks Across Key Industry Sectors

Employers representing the **Information** sector reported the highest NEOs for Q4. This sector was also **the most improved** Outlook when considering changes over the past year.



Hiring Expectations by Company Size

Organizations with **5,000 and more employees** reported the most positive NEO for Q4 2026, while small businesses (10-49 employees and less than 10 employees) anticipated the strongest improvement since the same time last year.

Less than 10 Employees	10 - 49 Employees	50 - 249 Employees	250 - 999 Employees	1,000 - 4,999 Employees	5,000+ Employees
+8 pts	+8	+2	+4	+2	+6
22%	27%	29%	38%	36%	39%

Most Improved NEO

Strongest NEO

Hiring Expectations for October – December by Country

Employers in **India** reported the **strongest Q4 NEO.**

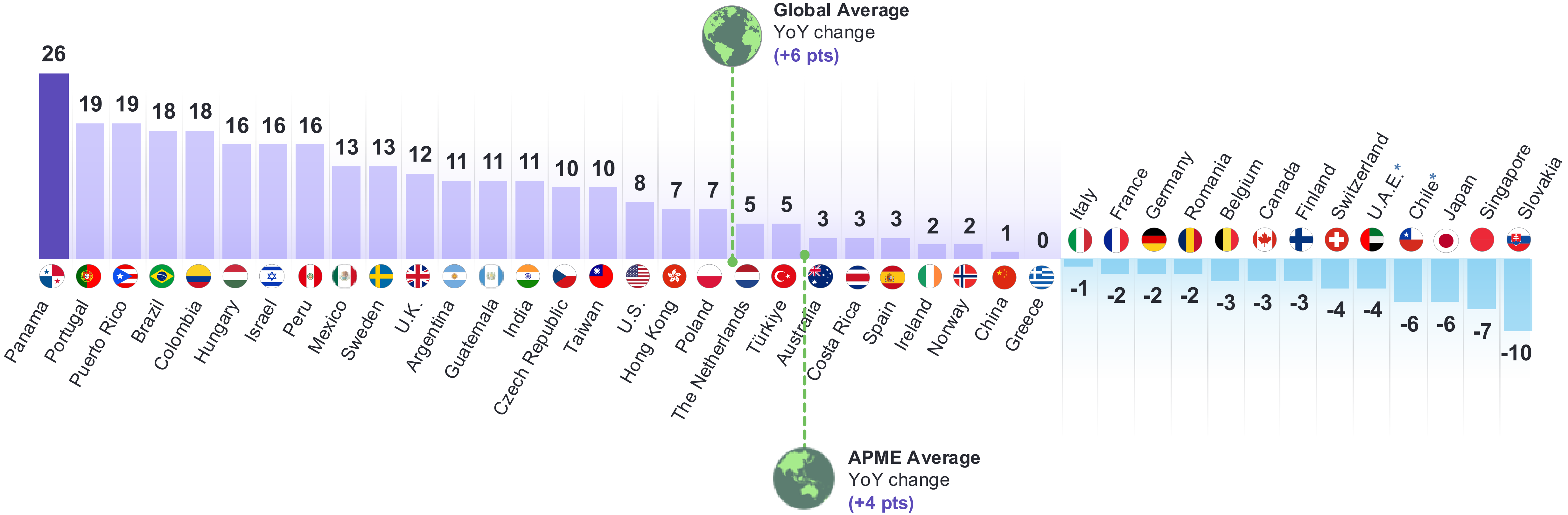
29% Global Average

33% APME Average

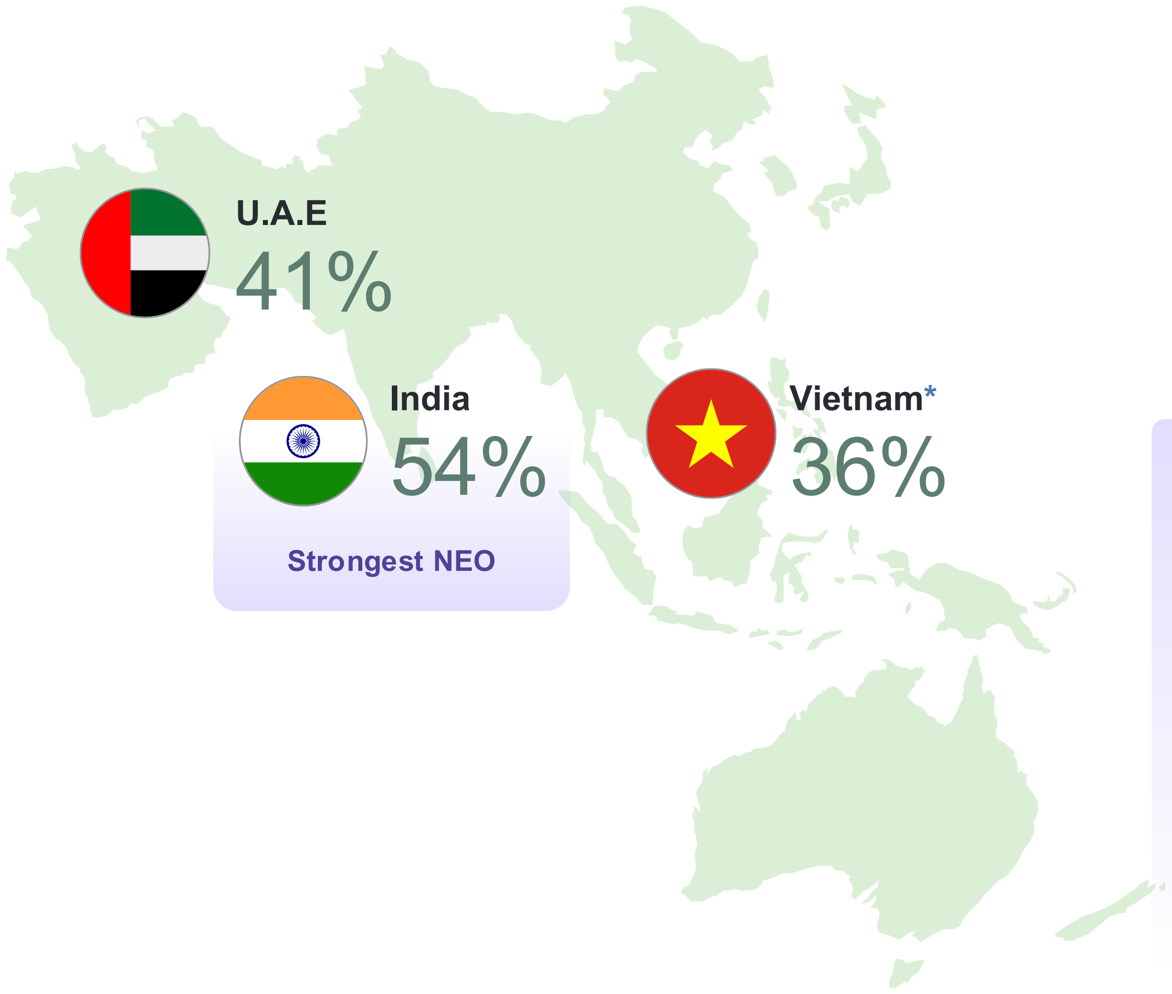
India	**54%**	Puerto Rico	34%	Spain	18%
Brazil	53%	The Netherlands	33%	Argentina	16%
Panama	49%	Portugal	32%	Belgium	16%
Mexico	41%	Ireland	31%	Italy	16%
U.A.E.*	41%	Australia	27%	Chile*	15%
Peru	40%	Norway	26%	Germany	15%
Sweden	39%	Taiwan	26%	Greece	15%
Costa Rica	38%	Czech Republic	25%	Hong Kong	14%
Guatemala	38%	Türkiye	25%	France	13%
U.S.	36%	Hungary	24%	Singapore	13%
Vietnam*	36%	U.K.	23%	Finland	11%
Colombia	35%	Switzerland	21%	Japan	7%
China	34%	Canada	19%	Romania	4%
Israel	34%	Poland	18%	**Slovakia**	**3%**

*The NEOs for Chile, the U.A.E., and Vietnam are currently unadjusted and will be seasonally adjusted after sixteen quarters of data become available, with seasonal adjustment expected in Q1 2027, Q2 2028, and Q4 2029, respectively.

Year-Over-Year Changes by Country



*The NEOs for Chile and the U.A.E. are currently unadjusted and will be seasonally adjusted after sixteen quarters of data become available, with seasonal adjustment expected in Q1 2027 and Q2 2028, respectively.



Employment Outlooks Across the Asia Pacific & Middle East

The NEO in the region (**33%**) **increased** since the previous quarter (**+5 pts**) and year-over-year (**+4**).

Foreseen hiring demand across the region was driven by employers in:

42%
Information

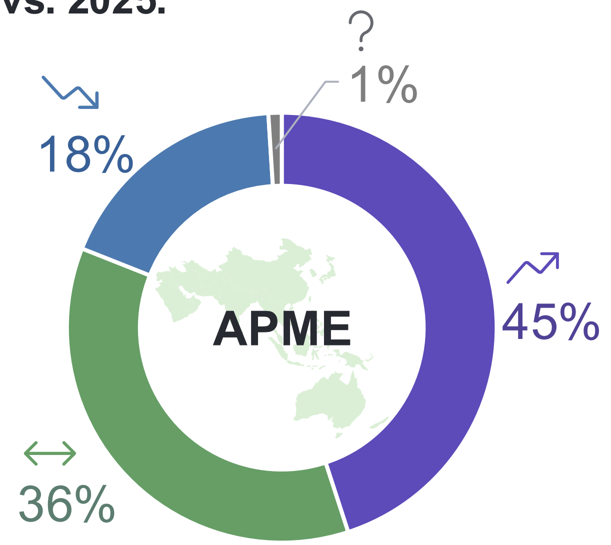
39%
Organizations with 5,000 or more employees

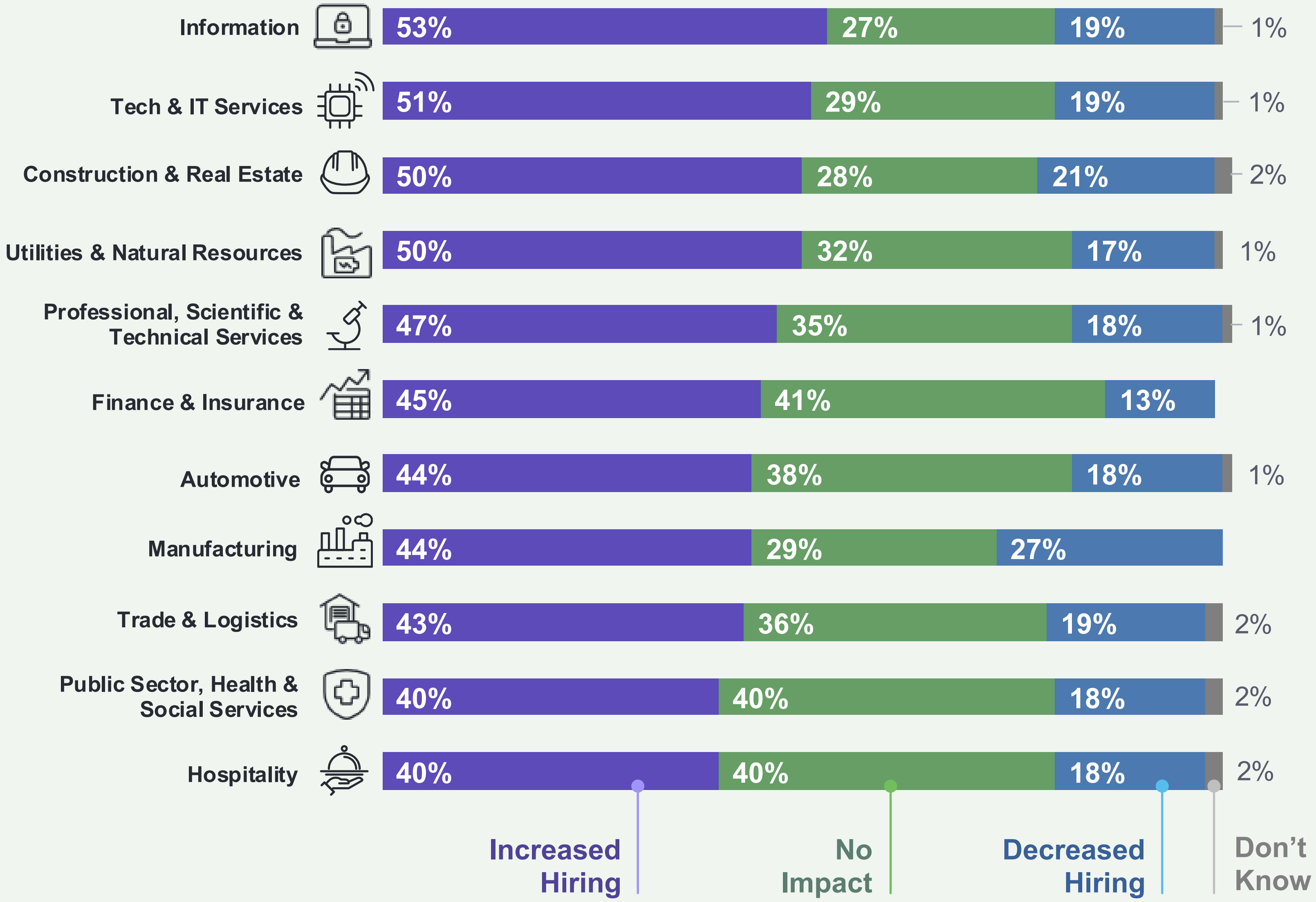
*The NEO for Vietnam is currently unadjusted and will be seasonally adjusted after sixteen quarters of data become available, with seasonal adjustment expected in Q4 2029.

Workforce Trends in APME

Entry-Level Talent Consideration Increases Across Industries in APME

APME Employers across industries say **hiring of entry level workers is increasing vs. 2025.**





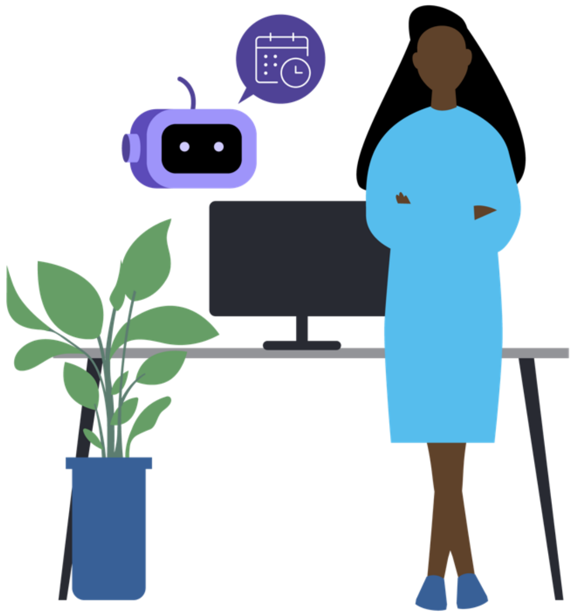
Percentages may not add up to 100% due to rounding.

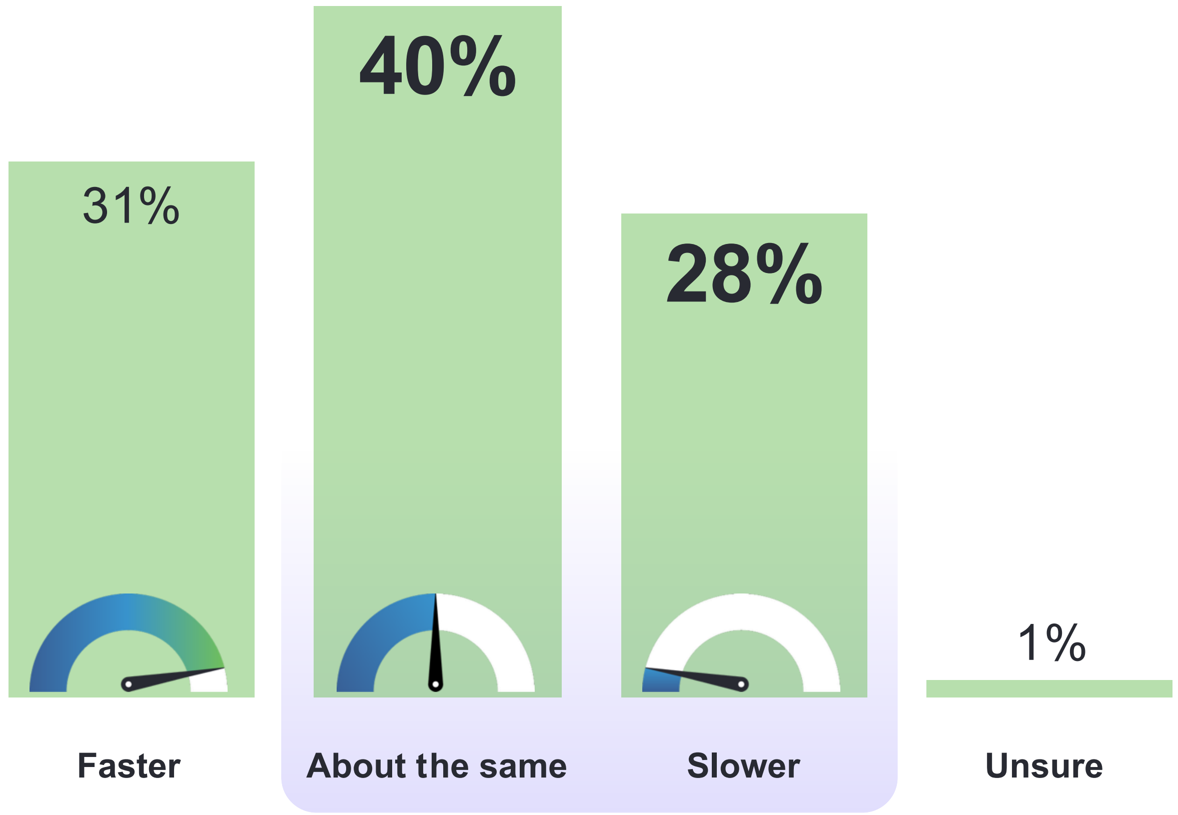
Cost Pressures and Reduced Hiring Top AI for Employers Pulling Back on Entry-Level Hiring

1. **Need to hire experienced candidates who are immediately productive due to ongoing cost pressure**
2. **Overall hiring has decreased, including early-career roles**
3. **AI-driven automation has reduced early-career roles and tasks**
4. Mismatch between candidate expectations and job requirements
5. Lack of required experience to perform the job
6. Lack of management infrastructure impacting ability to train early-career employees

Despite AI Push, Employers Struggle to Improve Time-to-Hire

Average Time to Hire in APME: 2025 vs. 2026





From Gridlock to Green Lights

Employers identified the accelerators and obstacles shaping hiring speed.

Speeding Up

1. Better candidate targeting
2. Faster internal approval & decision-making process
3. Effective screening of applications (including filtering AI-generated resumes / CVs)
4. Use of recruitment technology/AI improving efficiency
5. Improved collaboration between HR & hiring managers

Slowing Down

1. Lack of candidates with required skills
2. Mismatch between candidate expectations and job requirements
3. Lack of qualified candidates in the local market
4. Fewer candidates being identified through referrals or professional networks
5. Length or complexity of the recruitment process, including getting internal approvals

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 who anticipated an increase in hiring activity and subtracting from this the percentage of employers who expected 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 Q4 2026 survey is based on interviews with 39,878 public and private employers across 42 countries and territories to measure anticipated employment changes and trends. 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 its information from a single question (Q4 2026 example): "How do you anticipate total employment at your location to change in the three months to the end of December 2026 as compared to the current quarter?"

Survey Methodology – The data for the fourth quarter was collected between July 1-31, 2026. The findings reflect employer sentiment at the time of data collection and may not capture the potential impact of subsequent events. The size of organizations and sectors are standardized across all countries 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, 2025, 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.

Industry Sectors Defined

Beginning with the Q1 2026 survey, the industry sectors have been updated to align with the North American Industry Classification System (NAICS). Historical data has been reclassified and will still be available as defined below.

Construction & Real Estate: Construction; Real Estate; Building Products; Construction & Engineering; Trading Companies & Distributors; Other Industrials Sub-Industry; Construction Materials; Real Estate Management & Development; Construction of Buildings; Heavy and Civil Engineering Construction; Specialty Trade Contractors; Rental and Leasing Services; and Lessors of Nonfinancial Intangible Assets.

Finance and Insurance: Banking, Finance and Insurance; Banks; Thrifts & Mortgage Finance; Diversified Financial Services; Consumer Finance; Capital Markets; Mortgage Real Estate Investment Trusts; Insurance; Equity Real Estate Investment Trusts; Other Financials & Real Estate Sub-Industry; Monetary Authorities-Central Bank; Credit Intermediation and Related Activities; Securities, Commodity Contracts, and Other Financial Investments and Related Activities; Insurance Carriers and Related Activities; Funds, Trusts, and Other Financial Vehicles.

Hospitality: Leisure Facilities, Gaming & Casinos; Accommodation, Restaurants, Hotels, Resorts & Cruise Lines; Arts, Entertainment, and Recreation; Accommodation and Food Services

Information: Software; Communications Equipment; Technology Hardware, Storage & Peripherals; Other IT Sub-Industry; Diversified Telecommunication Services; Wireless Telecommunication Services; Media and Publishing; Entertainment; Interactive Media & Services; Other Communication Sub-Industry; Motion Picture and Sound Recording Industries; Newspaper, Periodical, Book, and Directory Publishers; Software Publishers; Broadcasting and Content Providers; Telecommunications; Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services; Web Search Portals, Libraries, Archives, and Other Information Services.

Manufacturing: Manufacturing; Aerospace & Defense; Electrical Equipment; Machinery; Chemicals; Other Materials Sub-Industry; Electronic Equipment, Instruments & Components; Semiconductors & Semiconductor Equipment; Industrials Manufacturing; Energy & Utilities Manufacturing; Materials Manufacturing; Transportation Manufacturing; Consumer Goods & Services Manufacturing; Health Care & Life Sciences Manufacturing; IT Manufacturing; Communication Services Manufacturing; Other Manufacturing; Food Manufacturing; Beverage and Tobacco Product Manufacturing; Textile Mills; Textile Product Mills; Apparel Manufacturing; Leather and Allied Product Manufacturing; Wood Product Manufacturing; Paper Manufacturing; Printing and Related Support Activities; Petroleum and Coal Products Manufacturing; Basic Chemical Manufacturing; Resin, Synthetic Rubber, and Artificial and Synthetic Fibers and Filaments Manufacturing; Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing; Pharmaceutical and Medicine Manufacturing; Paint, Coating, and Adhesive Manufacturing; Soap, Cleaning Compound, and Toilet Preparation Manufacturing; Other Chemical Product and Preparation Manufacturing; Plastics and Rubber Products Manufacturing; Nonmetallic Mineral Product Manufacturing; Primary Metal Manufacturing; Fabricated Metal Product Manufacturing; Machinery Manufacturing; Computer and Peripheral Equipment Manufacturing; Communications Equipment Manufacturing; Audio and Video Equipment Manufacturing; Semiconductor and Other Electronic Component Manufacturing; Navigational, Measuring, Electromedical, and Control Instruments Manufacturing; Manufacturing and Reproducing Magnetic and Optical Media; Electrical Equipment, Appliance, and Component Manufacturing; Motor Vehicle Manufacturing; Motor Vehicle Body and Trailer Manufacturing; Motor Vehicle Parts Manufacturing; Aerospace Product and Parts Manufacturing; Railroad Rolling Stock Manufacturing; Ship and Boat Building; Other Transportation Equipment Manufacturing; Furniture and Related Product Manufacturing; Miscellaneous Manufacturing.

Industry Sectors Defined Continued

Professional, Scientific & Technical Services: Professional, Scientific and Technical Activities; Commercial Services & Supplies; Professional Services; Specialized Consumer Services; IT Services; Administrative and Support Services; Legal Services; Accounting, Tax Preparation, Bookkeeping, and Payroll Services; Architectural, Engineering, and Related Services; Specialized Design Services; Computer Systems Design and Related Services; Management, Scientific, and Technical Consulting Services; Scientific Research and Development Services; Advertising, Public Relations, and Related Services; Other Professional, Scientific, and Technical Services; Management of Companies and Enterprises.

Public Sector, Health & Social Services: Education; Human Health and Social Work; Government (National or Local) or Public Service; Education Services; Health Care Equipment & Supplies; Health Care Providers & Services; Health Care Technology; Biotechnology; Pharmaceuticals; Life Sciences Tools & Services; Other Health Care & Life Sciences Sub-Industry; Not for Profit / Charity / Religious Organization; Educational Institutions; Educational Services; Health Care and Social Assistance; Other Services (except Public Administration); Public Administration.

Trade & Logistics: Wholesale and Retail Trade; Repair of Vehicles; Containers & Packaging; Paper & Forest Products; Air Freight & Logistics; Airlines; Marine; Road & Rail; Transportation Infrastructure; Auto Components; Automobiles; Other Transport, Logistics & Automobiles Sub-Industry; Household Durables; Leisure Products; Textiles, Apparel & Luxury Goods; Distributors; Online & Direct Marketing Retail; Multiline Retail (Department Stores, etc.); Specialty Retail (Apparel, Technology, etc.); Other Consumer Discretionary Goods & Services Sub-Industry; Food & Staples Retailing; Beverages; Food Products; Tobacco; Household Products; Personal Products; Other Consumer Staples Sub-Industry; Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers; Furniture and Home Furnishing Merchant Wholesalers; Lumber and Other Construction Materials Merchant Wholesalers; Professional and Commercial Equipment and Supplies Merchant Wholesalers; Metal and Mineral (except Petroleum) Merchant Wholesalers; Household Appliances and Electrical and Electronic Goods Merchant Wholesalers; Hardware, and Plumbing and Heating Equipment and Supplies Merchant Wholesalers; Machinery, Equipment, and Supplies Merchant Wholesalers; Miscellaneous Durable Goods Merchant Wholesalers; Paper and Paper Product Merchant Wholesalers; Drugs and Druggists' Sundries Merchant Wholesalers; Apparel, Piece Goods, and Notions Merchant Wholesalers; Grocery and Related Product Merchant Wholesalers; Farm Product Raw Material Merchant Wholesalers; Chemical and Allied Products Merchant Wholesalers; Petroleum and Petroleum Products Merchant Wholesalers; Beer, Wine, and Distilled Alcoholic Beverage Merchant Wholesalers; Miscellaneous Nondurable Goods Merchant Wholesalers; Wholesale Trade Agents and Brokers; Motor Vehicle and Parts Dealers; Building Material and Garden Equipment and Supplies Dealers; Food and Beverage Retailers; Furniture, Home Furnishings, Electronics, and Appliance Retailers; General Merchandise Retailers; Health and Personal Care Retailers; Gasoline Stations and Fuel Dealers; Clothing, Clothing Accessories, Shoe, and Jewelry Retailers; Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers; Air Transportation; Rail Transportation; Water Transportation; Truck Transportation; Transit and Ground Passenger Transportation; Pipeline Transportation; Scenic and Sightseeing Transportation; Support Activities for Transportation; Postal Service; Couriers and Messengers; Warehousing and Storage.

Utilities & Natural Resources: Mining and Quarrying; Electricity, Gas and Air Conditioning Supply; Water Supply; Sewerage, Waste Management and Remediation Activities; Energy Equipment & Services; Oil, Gas & Consumable Fuels; Electric Utilities; Gas Utilities; Multi-Utilities; Water Utilities; Waste Remediation; Independent Power and Renewable Electricity Producers; Other Energy and Utilities Sub-Industry; Metals & Mining; Agriculture and Fishing; Agriculture, Forestry, Fishing and Hunting; Oil andGas Extraction; Mining (except Oil and Gas); Support Activities for Mining; Utilities; Waste Management and Remediation Services.

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