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2026 Q1

ManpowerGroup Employment Outlook Survey

APME FINDINGS

© ManpowerGroup Employment Outlook Survey 2026

Executive Summary

12,193 employers across **10** APME countries and territories reported a seasonally adjusted Net Employment Outlook (NEO) of **31%** as they forecast **Q1** staffing changes in the latest edition of the ManpowerGroup Employment Outlook Survey.

Hiring increases are driven by **company expansion**.

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

APME Employment Outlooks have **increased by 3 points** since the previous quarter and **increased by 7 points** when compared to the same time last year.

Strongest NEOs

Reported for Q1 2026

52%	38%	38%	38%
India	Finance & Insurance	Information	Organizations with 5,000+ employees

Most Improved NEOs

Compared to the previous quarter

+11 pts	+8 pts	+9 pts	+9 pts
India	Public Sector, Health & Social Services	Organizations with less than 10 employees	Organizations with 10 - 49 employees

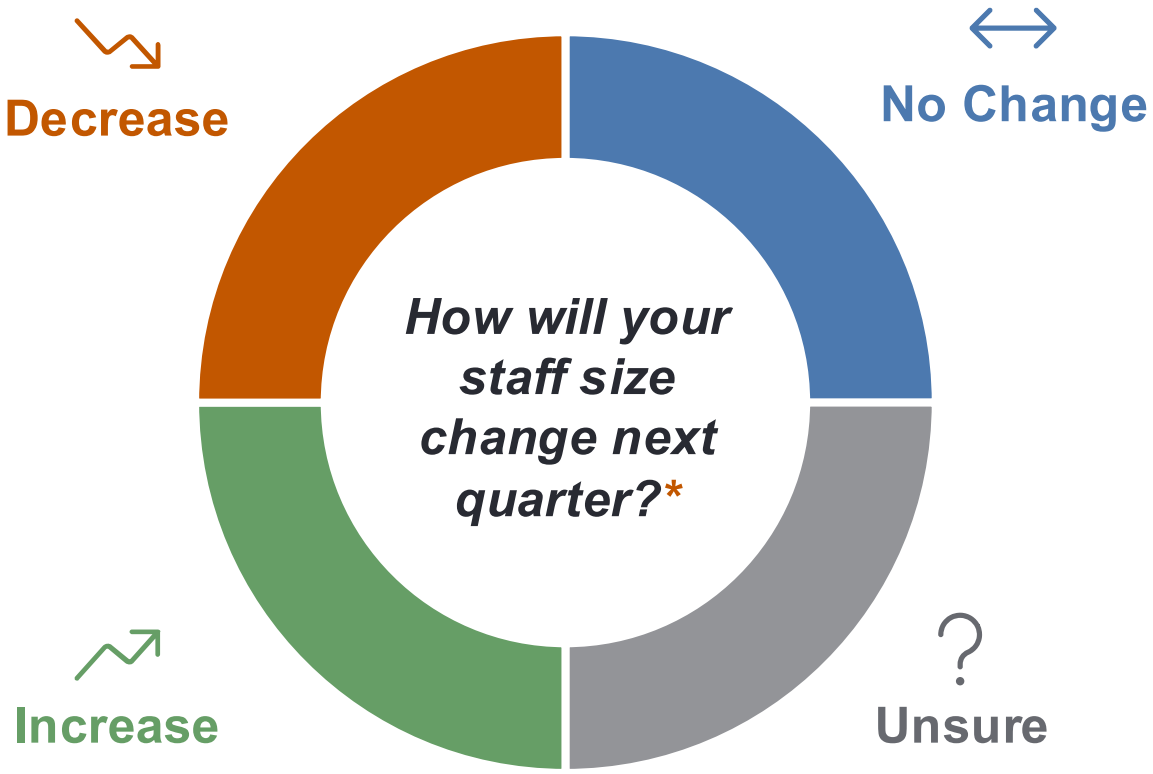
*Net Employment Outlook results range from +100% to –100%

Q1 Employer Hiring Sentiment

Capturing Future Hiring Plans

Since 1962, ManpowerGroup has asked organizations about their quarterly hiring plans. Nearly **12,200 employers** across **10 APME countries and territories** reported **hiring expectations for Q1 2026** in the latest edition of the Employment Outlook Survey.

Respondents shared whether their staffing levels would remain unchanged, increase through new hiring, or decrease due to layoffs or anticipated departures.

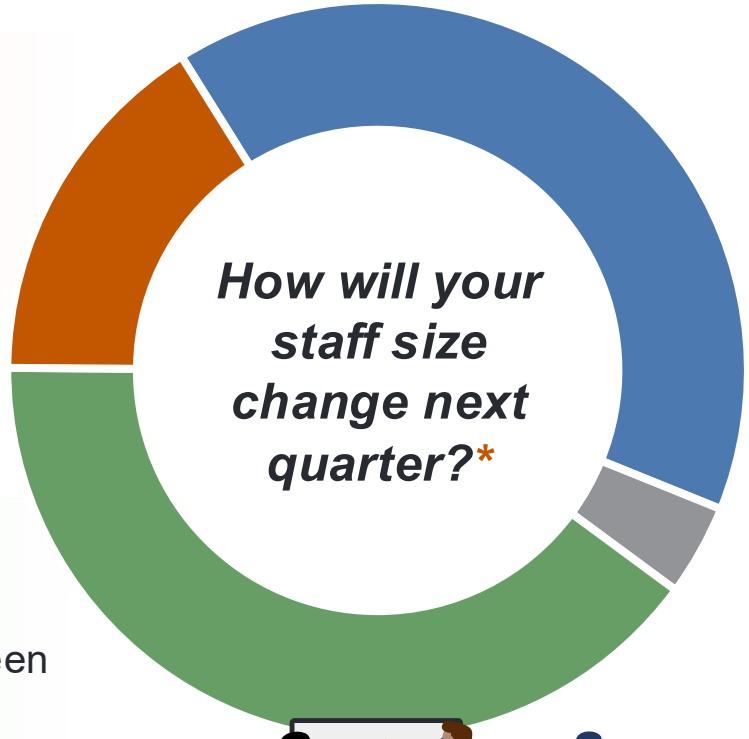


*The survey question has been modified for clarity, and the full text is available in the About the Survey section.

APME Employer Expectations

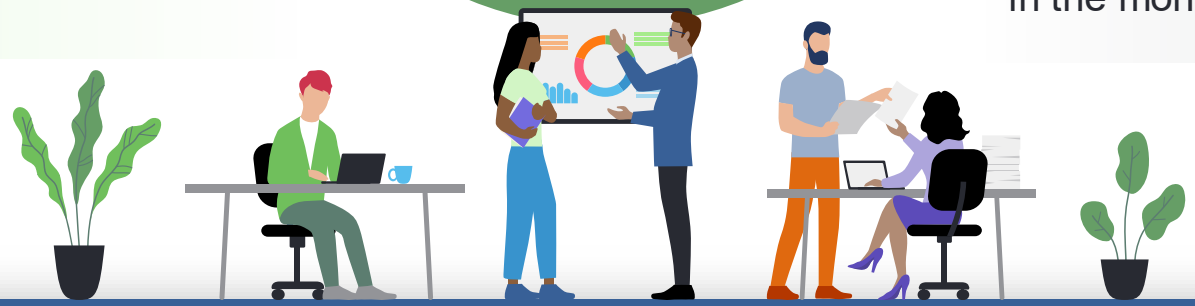
13% of employers reported they are anticipating **staff reductions**.

44% of employers said they planned to **increase their staff** between January and March.



39% of employers said they planned to keep **staffing levels unchanged**.

4% of employers were **unsure how staffing levels would change** in the months ahead.



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

Measuring With Net Employment Outlook

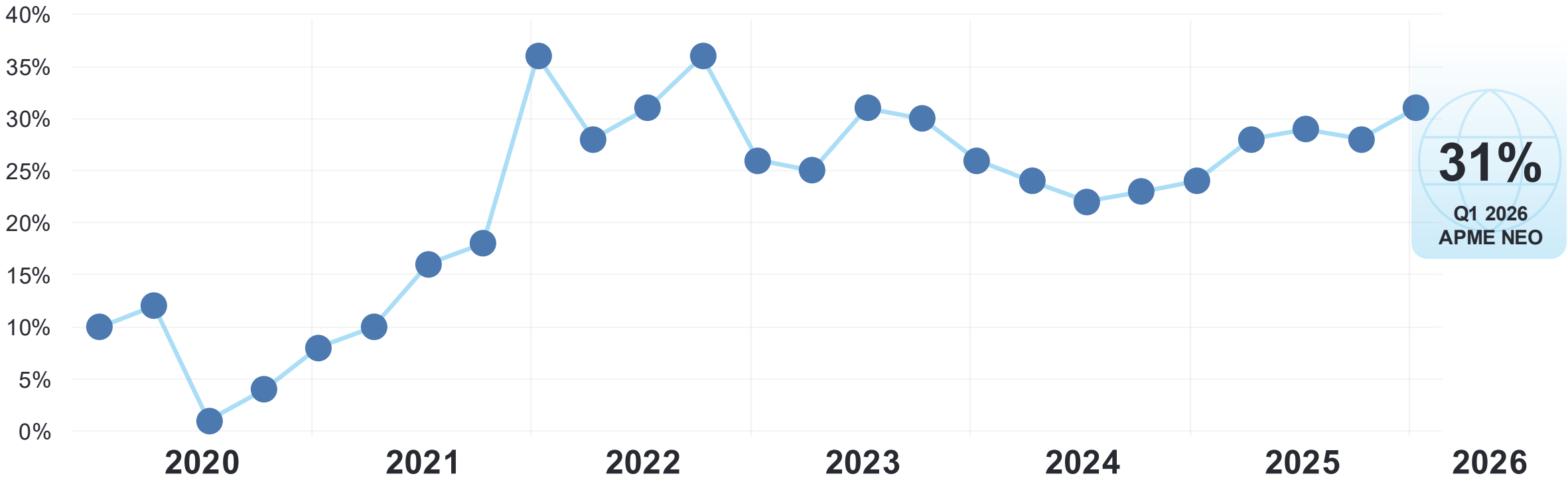
To quantify the current state of hiring, we use the **Net Employment Outlook (NEO)**, which measures the difference between the percentage of employers expecting to increase staffing and those expecting to decrease staffing levels.

The APME NEO for the first quarter of 2026 is 31%, both before and after the data was seasonally adjusted to remove the influence of predictable seasonal patterns.

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

Changes Over Time

APME NEOs for Q1 2026 have **increased by 3 points** since the previous quarter and **increased by 7 points** when compared to the same time last year.



Outlooks Across Key Industry Sectors in APME

Finance & Insurance and **Information** employers reported the highest NEO, while **Public Sector, Health & Social Services** marked the most improved when compared to the previous quarter.

Note:
Tech & IT Services is a specialty sector that combines subsectors across Manufacturing, Information, and Professional Services to provide a holistic view of all aspects relating to IT and telecoms.

Automotive is a specialty sector that combines subsectors across Manufacturing and Trade & Logistics to provide a holistic view of all aspects relating to the automotive value chain.

	Finance & Insurance	**38%**	-1 pt
	Information	**38%**	+5 pts
	Specialty Sector: **Tech & IT Services**	37%	0 pts
	Professional, Scientific & Technical Services	36%	+1 pts
	Manufacturing	32%	+7 pts
	Specialty Sector: **Automotive**	29%	-9 pts
	Hospitality	29%	-10 pts
Most Improved NEO	**Public Sector, Health & Social Services**	29%	+8 pts
	Construction & Real Estate	27%	0 pts
	Utilities & Natural Resources	26%	0 pts
	Trade & Logistics	23%	-3 pts

Hiring Expectations by Company Size

APME organizations with **5,000 or more employees** reported the most positive NEO for Q1 2026 while those with **less than 10 employees, and those with 10-49 employees** anticipate the strongest improvement since the previous quarter.

Less than 10 Employees	10 - 49 Employees	50 - 249 Employees	250 - 999 Employees	1,000 - 4,999 Employees	5,000+ Employees
+9 pts	+9 pts	+4 pt	-1 pts	+3 pts	+1 pts
22%	28%	31%	31%	35%	38%
Most Improved NEO					Strongest NEO

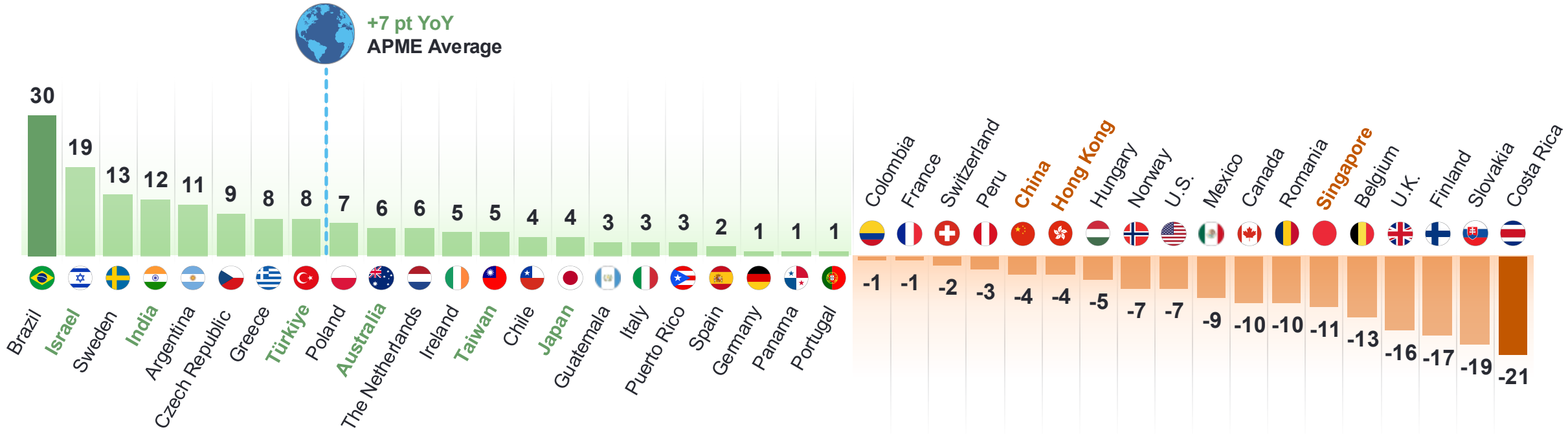
Hiring Expectations for January – March by Country/Territory

Employers in India reported the strongest NEO for Q1, while **Israel recorded the most notable quarter-over-quarter change** with an increase of 17 points.

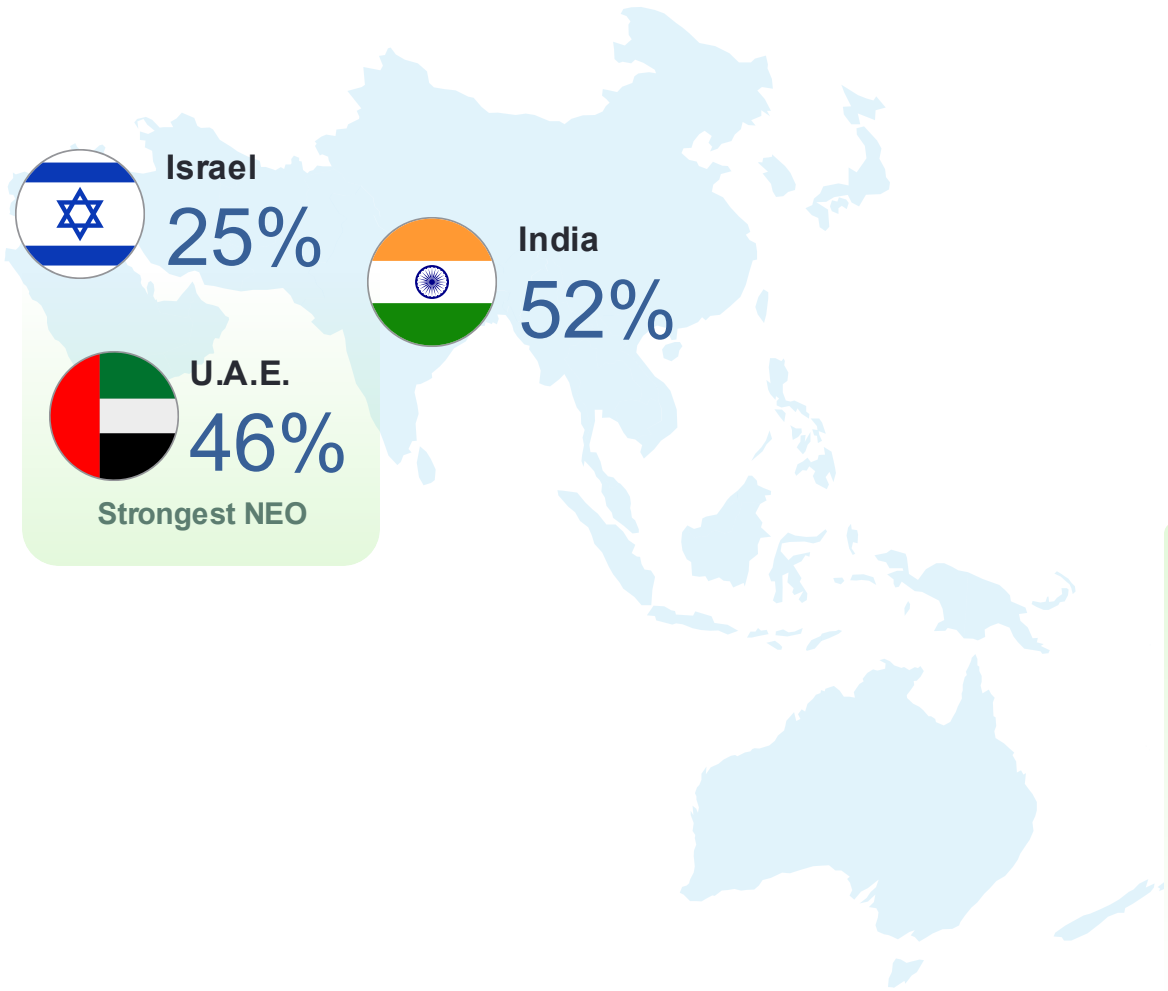
Brazil	54%
India	**52%**
U.A.E.	46%
The Netherlands	36%
Ireland	31%
Sweden	30%
Guatemala	28%
Switzerland	27%
U.S.	27%
Israel	25%
China	24%
Germany	24%
APME Average	**24%**
Mexico	24%
Czech Republic	23%
Italy	22%
Norway	22%
Poland	22%
Taiwan	22%
Türkiye	22%
France	21%
Colombia	19%
Greece	19%
Portugal	19%
Spain	19%
Australia	18%
Canada	18%
Japan	18%
Peru	18%
Panama	17%
Puerto Rico	15%
Singapore	15%
Belgium	14%
Chile	13%
U.K.	13%
Costa Rica	11%
Hungary	11%
Argentina	10%
Finland	6%
Hong Kong	**1%**
Romania	0%
Slovakia	-3%

Year-Over-Year Changes by Country/Territory

Israel recorded the most strengthened NEO since Q1 2025 across APME region, increasing by 19 points.



*The U.A.E. joined MEOS in Q3 2025. There is currently no historical data for Q1 2025.



Employment Outlooks Across the Asia Pacific and Middle East

Organizations recorded an **NEO of 31%** for Q1 2026, increasing by **3 points since the previous quarter** and by **7 points compared to the same period last year**.

Hiring demand across the region is driven by employers in:

38%
Information

38%
Finance & Insurance

38%
Organizations with 5,000 or more employees

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 39,063 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 (Q1 2026 example): "How do you anticipate total employment at your location to change in the three months to the end of March 2026 as compared to the current quarter?"

Survey Methodology – Survey responses were collected from October 1-31, 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.

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.

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 MerchantWholesalers; Hardware, and Plumbing and Heating Equipment and Supplies Merchant Wholesalers; Machinery, Equipment, and Supplies Merchant Wholesalers; Miscellaneous Durable Goods MerchantWholesalers; 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 PartsDealers; Building Material and Garden Equipment and Supplies Dealers; Food and Beverage Retailers; Furniture, Home Furnishings, Electronics, and Appliance Retailers; General MerchandiseRetailers; 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 andSightseeing 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 and Gas Extraction; Mining (except Oil and Gas); Support Activities for Mining; Utilities; Waste Management and Remediation Services.

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