

**ManpowerGroup
Employment
Outlook Survey
United States**

**Q4
2021**



ManpowerGroup®

United States Employment Outlook

More than 6,000 interviews were conducted with employers within the United States to measure hiring intentions for the fourth quarter of 2021. The mix of industries within the survey follows the North American Industry Classification System (NAICS) supersectors and is structured to be representative of the U.S. economy.

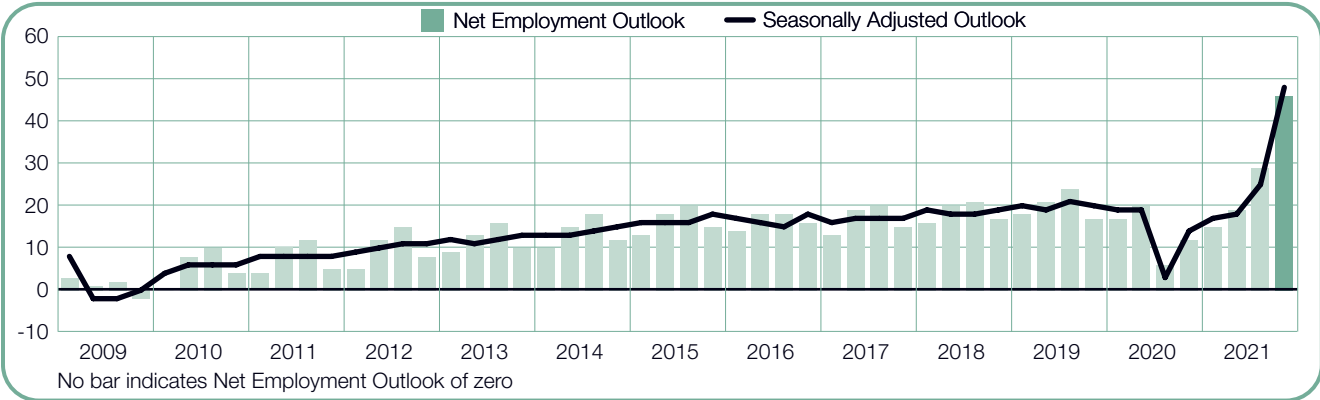
All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of December 2021 compared to the current quarter?”

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United States Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Quarter 4 2021	59	13	24	4	46	48
Quarter 3 2021	32	3	63	2	29	25
Quarter 2 2021	23	4	70	3	19	18
Quarter 1 2021	21	6	68	5	15	17
Quarter 4 2020	20	8	67	5	12	14



Employers in 59 percent of U.S. businesses surveyed expect to add to payrolls during the October to December period, while 13 percent expect to trim payrolls and 24 percent anticipate no change.

Once the data is adjusted to allow for seasonal variation, the Net Employment Outlook for the coming quarter stands at +48%. Hiring sentiment is the strongest since the survey began in 1982, improving by 23 percentage points when compared with the previous quarter and by 34 percentage points in comparison with last year at this time.

Hiring prospects improve in all four U.S. regions when compared with the third quarter of 2021, most notably by 28 percentage points in the West. Northeast employers report an increase of 25 percentage points, while Outlooks are 22 and 21 percentage points

stronger in the South and the Midwest, respectively. Employers in all four regions report the strongest hiring intentions since the survey began four decades ago, with the strongest labor markets anticipated in the Northeast and the West, with Outlooks of +51%. In the South the Outlook stands at +48%, and Midwest employers report an Outlook of +45%.

When compared with the previous quarter, hiring intentions strengthen sharply in all four regions. In a comparison with the fourth quarter of 2020, employers in all four regions report a steep improvement in hiring sentiment.

From this point forward, all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

Please note that throughout this report, the figure used in all graphs is the "Net Employment Outlook." This figure 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. In addition, percentage totals may not equal 100% due to rounding.

Industry Sector Comparisons

Employers in all 12 U.S. industry sectors expect to grow payrolls during the next three months: Information (+62%), Financial Activities (58%), Transportation & Utilities (+58%), Construction (+56%), Professional & Business Services (+54%), Wholesale & Retail Trade (+49%), Leisure & Hospitality (+45%), Durable Goods Manufacturing (+43%), Nondurable Goods Manufacturing (+43%), Government (+42%), Other Services (+42%), Education & Health Services (+38%).

In each of the 12 national industry sectors, hiring sentiment is the strongest since the NAICS sector classification was adopted in 2009. In the Construction, Durable Goods Manufacturing, Nondurable Goods Manufacturing and Wholesale & Retail Trade industry sectors, the hiring pace is the strongest since these sectors were first analyzed 40 years ago.

Hiring intentions improve sharply in seven of the 12 nationwide industry sectors when compared with the previous quarter: Construction, Financial Activities, Government, Information, Other Services, Professional & Business Services and Transportation & Utilities.

In four U.S. industry sectors, employers report considerably stronger hiring plans when compared with the third quarter of 2021: Education & Health Services, Durable Goods Manufacturing, Nondurable Goods Manufacturing and Wholesale & Retail Trade.

The Outlook for the Leisure & Hospitality sector nationally is slightly stronger in comparison with the prior quarter.

Industry	Increase %	Decrease %	No Change %	Don't Know %	Net Employment Outlook Q4 2021 %	Seasonally Adjusted %
Construction	63	12	25	0	51	56
Education & Health Services	51	12	35	2	39	38
Financial Activities	68	11	19	2	57	58
Government	50	12	32	6	38	42
Information	71	10	18	1	61	62
Leisure & Hospitality	56	16	25	3	40	45
Manufacturing – Durable Goods	60	19	19	2	41	43
Manufacturing – Nondurable Goods	63	20	16	1	43	43
Other Services	52	12	27	9	40	42
Professional & Business Services	65	12	20	3	53	54
Transportation & Utilities	67	11	20	2	56	58
Wholesale & Retail Trade	60	11	24	5	49	49

Regional Comparisons

+41 (+45)%

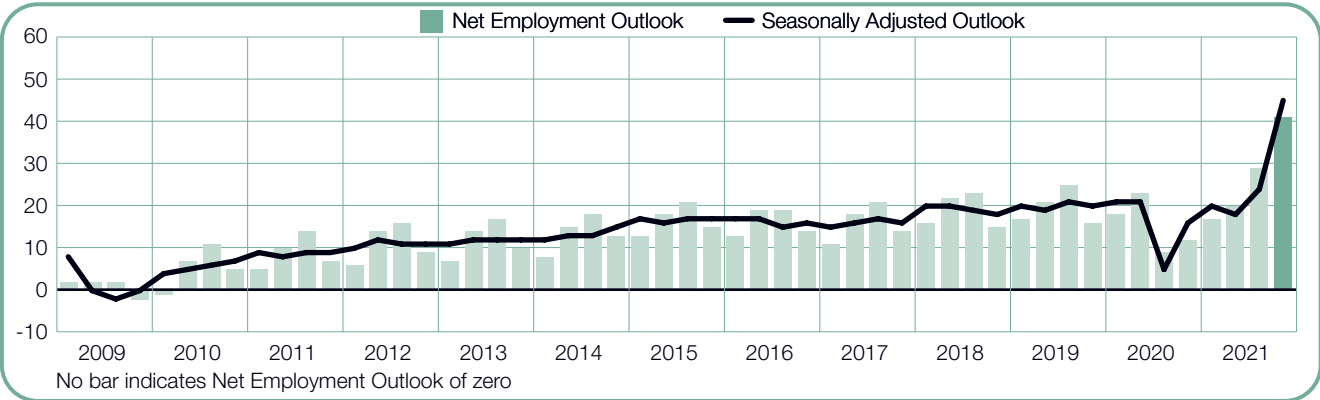
Midwest

In the Midwest, employers in 54 percent of businesses surveyed expect to add to payrolls during the October to December period. With 13 percent of employers expecting a decrease and 28% anticipating no change, the Net Employment Outlook is +41%. Once the data is adjusted for seasonal variation, hiring plans improve sharply in comparison with the previous quarter and this time one year ago, resulting in the strongest hiring sentiment since the survey began in 1982.

Employers in five Midwest industry sectors report sharply stronger hiring intentions when compared with the prior quarter: Construction, Financial Activities, Information, Nondurable Goods Manufacturing and Professional & Business Services.

In six of the Midwest industry sectors, hiring prospects are considerably stronger in comparison with the third quarter of 2021: Education & Health Services, Government, Leisure & Hospitality, Other Services, Transportation & Utilities and Wholesale & Retail Trade.

Midwest employers in the Durable Goods Manufacturing sector report a slightly stronger hiring pace when compared with the previous quarter.



The Midwest Region comprises the following states: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin.

+50 (+51)%

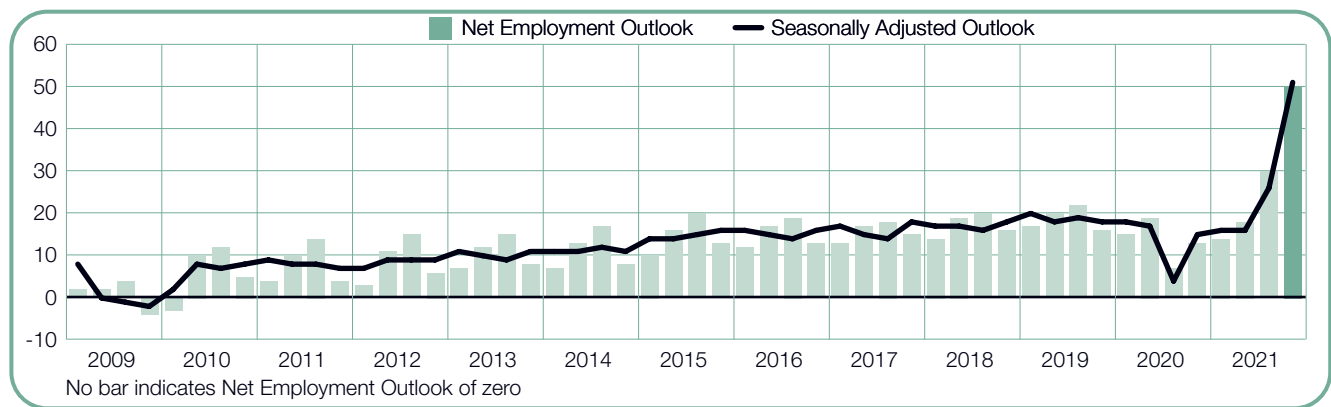
Northeast

More than three in five Northeast businesses surveyed (62 percent) expect workforce gains during the fourth quarter of 2021, while 12 percent expect to trim payrolls and 22 percent anticipate no change. The resulting Net Employment Outlook stands at +50%. Once the data is adjusted for seasonal variation, employers report sharply stronger hiring intentions in comparison with Quarter 3 2021 and the final quarter of 2020. Hiring prospects for the upcoming quarter are the strongest since the survey began four decades ago.

Employers in eight of the 12 Northeast industry sectors report a steep improvement in hiring sentiment when compared with the previous quarter: Construction, Financial Activities, Government, Information, Other Services, Professional & Business Services, Transportation & Utilities and Wholesale & Retail Trade.

Considerably stronger hiring plans are reported in two Northeast industry sectors in a comparison with the prior quarter: Leisure & Hospitality and Durable Goods Manufacturing.

In the Northeast's Education & Health Services sector, employers anticipate a moderately stronger labor market when compared with Quarter 3 2021. Hiring intentions are slightly stronger in the region's Nondurable Goods Manufacturing sector, when compared with the previous quarter.



The Northeast Region comprises the following states: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont.

+46 (+48)%

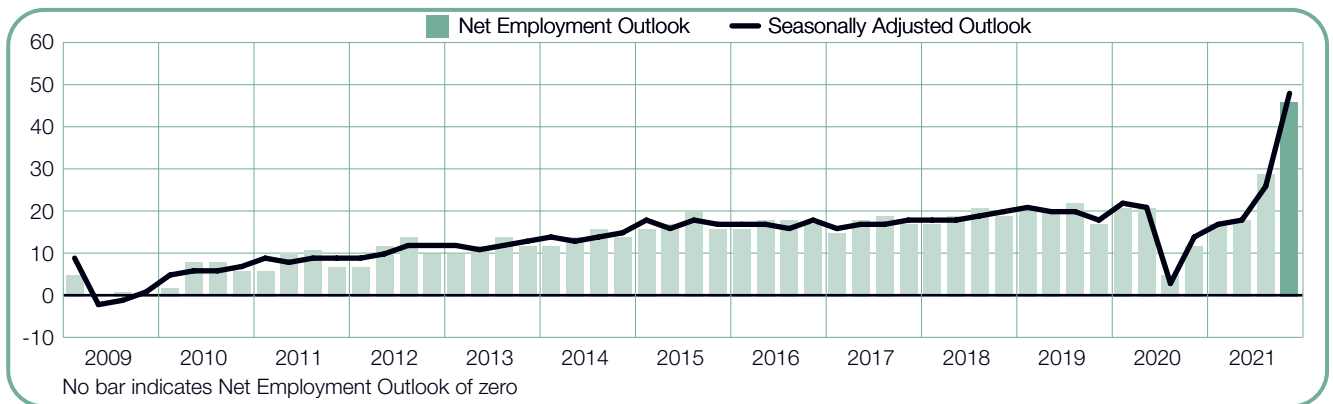
South

Employers in 59 percent of businesses surveyed in the South anticipate an increase in payrolls during the forthcoming quarter. With 13 percent of employers expecting a decrease and 24% anticipating no change, the Net Employment Outlook is +46%. Once the data is adjusted to allow for seasonal variation, hiring prospects improve sharply when compared with the previous quarter and the same period in 2020, resulting in the strongest forecast since the survey began in 1982.

Hiring prospects are sharply stronger in eight of the South's 12 industry sectors in a comparison with the third quarter of 2021: Construction, Financial Activities, Information, Durable Goods Manufacturing, Other Services, Professional & Business Services, Transportation & Utilities and Wholesale & Retail Trade.

Considerably stronger labor markets are anticipated in three industry sectors in the South when compared with the previous quarter: Education & Health Services, Government and Nondurable Goods Manufacturing.

In the South's Leisure & Hospitality sector, employers report slightly weaker hiring sentiment in a comparison with the prior quarter.



The South Region comprises the District of Columbia and Puerto Rico along with the following states: Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia.

+49 (+51)%

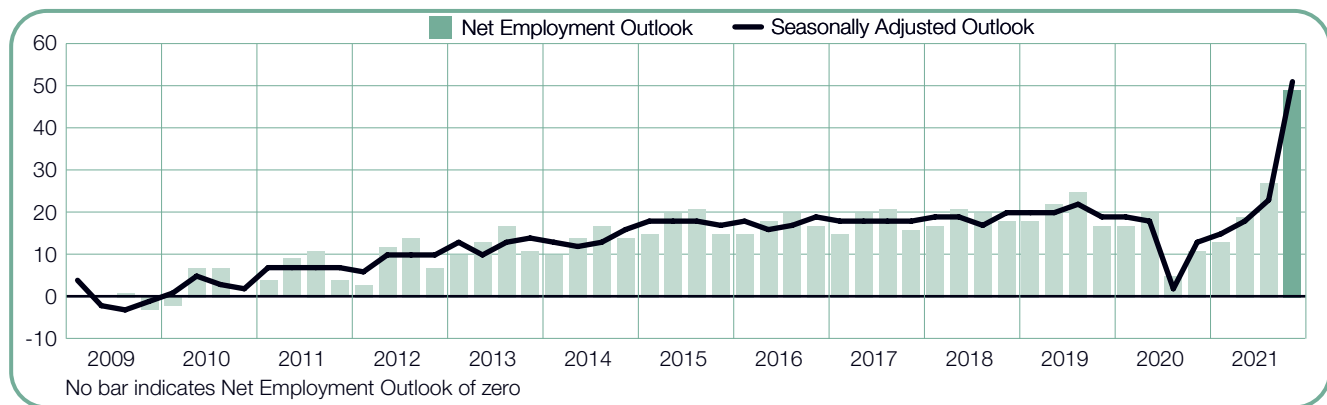
West

In a majority (62 percent) of businesses surveyed in the West, employers anticipate payroll gains during the fourth quarter of 2021. With 13 percent of employers expecting a decrease in payrolls and 21 percent anticipating no change, the Net Employment Outlook stands at +49%. Once the data is adjusted to allow for seasonal variation, the Outlook is sharply stronger when compared with the previous quarter and the same period one year ago, resulting in the strongest hiring plans since the survey began 40 years ago.

Employers in eight of the West's 12 industry sectors expect a steep improvement in hiring activity when compared with the prior quarter: Construction, Financial Activities, Government, Information, Durable Goods Manufacturing, Nondurable Goods Manufacturing, Other Services and Transportation & Utilities.

Considerably stronger hiring plans are reported in three industry sectors across the West in comparison with the third quarter of 2021: Education & Health Services, Professional & Business Services and Wholesale & Retail Trade.

Leisure & Hospitality sector employers in the West expect the labor market to remain relatively stable quarter-over-quarter.



The West Region comprises the following states: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming.

Global Employment Outlook

ManpowerGroup interviewed almost 45,000 employers in 43 countries and territories on hiring intentions* for the fourth quarter of 2021. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of December 2021 as compared to the current quarter?”.

An increase in payrolls is expected by employers in 41 of the 43 countries and territories surveyed by ManpowerGroup for the coming quarter, while employers in two anticipate a reduction in staffing levels.

When compared with the previous quarter, employers report stronger hiring prospects in 31 of the 43 countries and territories, while hiring sentiment weakens in 10 countries and territories and is unchanged in two. In a comparison with the fourth quarter of 2020 – when the COVID-19 pandemic was in full swing across much of the globe – employers in all 43 countries and territories anticipate stronger labor markets. The strongest hiring intentions for the October to December time frame are reported in the United States, India, Canada, the Netherlands, Mexico and France. Meanwhile, employers in Panama, South Africa, Singapore, Croatia and Argentina anticipate the weakest hiring activity in the coming quarter.

Workforce gains are expected in 25 of the 26 Europe, Middle East & Africa (EMEA) region countries during the next three months. The exception is South Africa, where employers forecast a subdued labor market. In a comparison with the prior quarter, hiring sentiment strengthens in 20 EMEA countries, while weakening in five, and hiring prospects improve in all 26 of the region’s countries when compared with this time one year ago. Hiring activity is expected to be strongest in the Netherlands, France, Ireland, Spain and the UK, while EMEA’s weakest labor markets are forecast in South Africa, Croatia, Switzerland and Hungary.

Payrolls are expected to grow in all seven Asia Pacific countries and territories during the upcoming quarter. Employers in the region report mixed signals in comparison with the previous quarter, with Outlooks strengthening in three countries and territories but declining in four. However, hiring prospects strengthen in all seven countries and territories when compared with the corresponding period in 2020. The strongest hiring intentions in the region are reported in India and Taiwan, while employers in Singapore and Hong Kong report the weakest Outlooks.

Employers in nine of the 10 Americas countries surveyed expect to add to payrolls in the fourth quarter of 2021, while staffing levels are expected to dip in the remaining country – Panama. Quarter-over-quarter, employers in eight of the 10 countries report stronger hiring plans, and hiring sentiment strengthens in all 10 countries when compared with this time one year ago. U.S. employers anticipate the strongest hiring climate in the coming quarter – in both the Americas region and across the whole global survey – and robust hiring plans are reported in Canada and Mexico. Meanwhile, the weakest labor markets in the region are anticipated in Panama and Argentina.

Full survey results for each of the 43 countries and territories included in this quarter’s survey, plus regional and global comparisons, can be found at

www.manpowergroup.com/meos

The next ManpowerGroup Employment Outlook Survey will be released on 14 December 2021 and will detail expected labor market activity for the first quarter of 2022.

* Commentary is based on seasonally adjusted data where available. Data is not seasonally adjusted for Croatia.

About the Survey

The ManpowerGroup Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforces during the next quarter. ManpowerGroup's comprehensive forecast of employer hiring plans has been running for more than 55 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the ManpowerGroup Employment Outlook Survey:

Unique: It is unparalleled in its size, scope, longevity and area of focus.

Projective: 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: For Quarter 4 2021, sample sizes are smaller than other quarters, reflecting the impact of the global health emergency so total number of interviews is significantly lower than normal in some countries. The survey is based on interviews with almost 45,000 public and private employers across 43 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 five decades the survey has derived all of its information from a single question:

For the Quarter 4 2021 research, all employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of December 2021 as compared to the current quarter?"

Methodology

The ManpowerGroup Employment Outlook Survey is conducted using a validated methodology, in accordance with the highest standards in market research. The survey has been structured to be representative of each national economy. The margin of error for almost all national, regional and global data is not greater than +/- 5%.

Throughout this report, we use the term "Net Employment Outlook." This figure is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook. Net Employment Outlooks for countries and territories that have accumulated at least 17 quarters of data are reported in a seasonally adjusted format unless otherwise stated.

Seasonal adjustments have been applied to the data for all participating countries except Croatia. ManpowerGroup intends to add seasonal adjustments to the data for Croatia in the future, as more historical data is compiled.

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 over 70 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality and Disability and in 2020 ManpowerGroup was named one of the World's Most Ethical Companies for the eleventh year – all confirming our position as the brand of choice for in-demand talent.

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