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UK EMPLOYMENT OUTLOOK TRIPLES IN 12 MONTHS

- *Q3 record jobs outlook of +35%*
- *London reports highest hiring demand, despite rising cost of living*
- *Acceleration of job hopping for higher salaries*

19 May 2022 (London, UK): Employers in the UK have ambitious plans to increase headcount at a record rate in the third quarter of 2022, according to the latest ManpowerGroup Employment Outlook Survey. Businesses are aggressively recruiting following the pandemic, yet still struggling to fill vacancies. The national Outlook has reached an all-time high of +35% - a 22-percentage point increase compared to Q3 2021.

Firms in the Banking, Finance, Insurance, and Property sectors continue to lead the way, with hiring intentions of +49%, jumping 14 percentage points since last quarter. Businesses in IT and Technology remain committed to their recruitment efforts, increasing seven percentage points to +49% in the next three months. Manufacturing employers are also at the employment forefront, with a hiring intent of +38%, up 27 percentage points year on year.

Continuing the positive theme, employers in London are the most optimistic this quarter with hiring confidence jumping 10 percentage points since the last quarter, to +41%, fueled by the positive hiring intent of the Banking and Finance sector, IT and Tech.

The survey is based on responses from 2,030 UK employers and asks if they intend to hire additional workers, maintain current headcount, or reduce the size of their workforces in the coming quarter (July to September 2022). It is the most comprehensive, forward-looking employment survey of its kind and is used as a key economic indicator by both the Bank of England and UK Government.

Chris Gray, UK Director at ManpowerGroup, says: “These record hiring plans demonstrate the continuation of an employment trend, which sees businesses keeping their feet firmly on the gas, despite the familiar challenges with the UK labour market. Despite a shrinking workforce and with a large proportion of inactive workers, employers are still keen to recruit fresh talent to help them deliver their services, and to surf the wave of growth for as long as possible.

“We are seeing an active labour force confident enough to switch employers in the search for higher salaries, across both permanent and temporary categories. This is being driven by the rising cost of living and the need to chase higher wages to combat a dwindling disposable income. Demand for staff still outstrips supply, so the choice for candidates remains plentiful.

“On the other hand, we are seeing businesses work hard to bring in new talent but struggling to retain existing employees. Companies find themselves caught between a rock and hard place, in an effort to strike a balance between hiring new talent and being mindful of the needs and pressures felt by their existing employees.”

Finally, employers in the Hospitality sector seem ready for summer, with a drop of nine percentage points to +25%. With travel and tourism back and fully open for business, employers will be balancing



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the automation of services and a lower headcount to manage the expected high demand now that travel restrictions have eased.

END

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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.

It is the longest running, most extensive, forward-looking employment survey in the world, polling more than 40,000 employers across 40 countries and territories. The survey serves as a bellwether of labour market trends and activities and is regularly used to inform the Bank of England's Inflation Reports, as well as a regular data source for the European Commission, informing its EU Employment Situation and Social Outlook report, the *Monthly Monitor*. ManpowerGroup's independent survey data is also sourced by financial analysts and economists around the world to help determine where labour markets are headed.

The methodology used to collect the data for the Employment Outlook has been digitised in 40 markets for the Q3 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 incentivised to complete the survey. The question asked and the respondent profile remains unchanged. Size of organisation and sector are standardised across all countries to allow international comparisons.

About ManpowerGroup

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organisations 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 organisations 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 recognised consistently for our diversity - as a best place to work for Women, Inclusion, Equality and Disability and in 2022 ManpowerGroup was named one of the World's Most Ethical Companies for the 13th year - all confirming our position as the brand of choice for in-demand talent.