



ManpowerGroup®

LONDON

London hiring surge cools as Outlook moves into line with UK average

MARKET OVERVIEW

Employers in London anticipate a strong labour market during the October – December period, reporting a Net Employment Outlook of +28%. This is London's lowest recorded Net Employment Outlook of 2022 but remains the second highest Q4 Outlook for the Capital on record. Hiring has declined 13 percentage-points on last quarter and 12 percentage-points year-on-year.

Hiring in London has fallen into line with the UK average, having led the nation in previous quarters, driven principally by the Banking & Finance sector and having access to the largest talent pool in the UK. Despite the decline in Outlook, London's hiring intentions remain robust going into the fourth quarter.

In Q1, our data showed that London was the region least likely for employers to ask workers to work in the office full-time. Empty office space in London has increased by 51% since the start of the pandemic, indicating that working from home continues to be popular despite increases in the cost of living that may make working from home more expensive than in past quarters.

Q4 2022