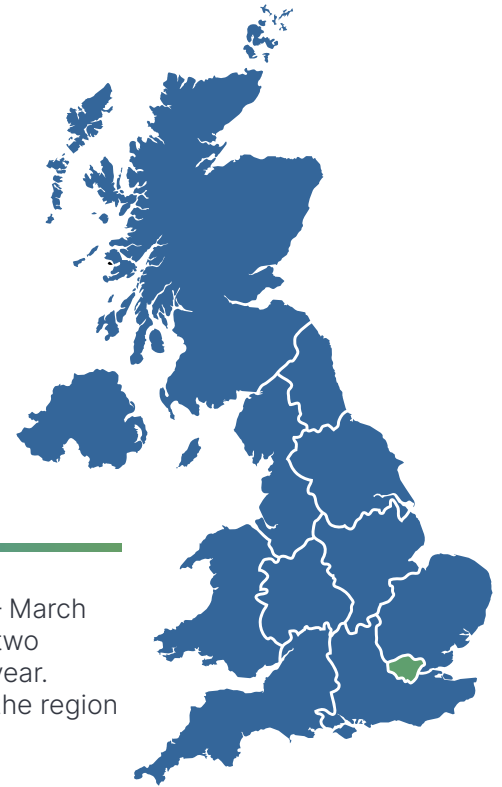




ManpowerGroup®

# Hiring Outlook in London Increases to +32%



## MARKET OVERVIEW

Employers in London anticipate a steady labour market during the January – March period, reporting a Net Employment Outlook of +32%. Hiring has increased two percentage-points since last quarter and eight percentage-points year-on-year. Hiring in London is five percentage-points above the national average, and the region with the joint-third highest Net Employment Outlook of the 12 UK regions.

London has been hit hard by the ongoing talent shortage, with many individuals choosing to move out of London in search of a cheaper cost-of-living during and immediately after the COVID-19 pandemic, enabled to do so by rising levels of hybrid and remote work.

Over the past year, this talent exodus resulted in a reduced talent pool of the most skilled workers in the Capital which precipitated many London-based employers opting to hire from outside of London. We have begun to see a gradual reverse of this trend recently, which is reflected in increasing hiring optimism for Q1.

Continued growth has taken place across the fintech sector, alongside the insurance and insurtech spaces, with companies across the finance and healthcare industries eager to hire as tech skills become increasingly relevant for growth plans across all sectors. Furthermore, there has been a transport hiring boom in London driven largely by new works and repairs on the rail network.

There has been an uptick from employers in offering temporary and gig-work contracts rather than committing to permanent hires, indicating employers do not have full confidence in the economy moving into the New Year.

Q1 2024