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COMPANY RECRUITMENT PLANS ARE SLIGHTLY OPTIMISTIC IN THE SUMMER MONTHS, MORE EMPLOYERS PLAN TO HIRE PEOPLE THAN TO LAY OFF

- 31 % of Slovak employers expect an increase in the number of employees, 19 % expect a decrease and 40 % expect no change, the rest did not comment.
- Based on the data, seasonally adjusted **Slovakia's Net Employment Outlook in Slovakia is + 10 % for the third quarter of 2023.**
- The highest Net Employment Outlook is in Bratislava (+ 15 %) and Central Slovakia (+ 12 %) and the lowest in Western Slovakia (+ 7 %).
- **Health Care & Life Sciences sector (+ 37), Transport, Logistics and Automotive (+ 24 %), IT (+ 18 %), Financials and Real Estate (+ 16 %)** report the strongest hiring intentions.
- For Q3 the most optimistic hiring outlooks are reported by organizations in Costa Rica (+43%), the Netherlands (+39%), and Peru (+38%). Employers in Argentina (+6%), Slovakia (+10%), Austria (+11%), and Italy (+11%) report the least optimistic outlooks.

Bratislava (15 June 2023) – Slovak companies are planning to hire more workers in the coming months. However, on a global and European scale, Slovakia is one of the countries where employers' restraint in recruitment plans is most felt, given the continued geopolitical uncertainty. This is shown by the results of a regular quarterly ManpowerGroup Employment Outlook Survey, carried out on a sample of 510 employers.

Globally, the Net Employment Outlook index is 4 percentage points lower than a year ago, reaching + 28 %. This is a quarterly increase in the index by 5 percentage points.

“Although the global labour market remains resilient, these figures indicate that we have a slightly slower summer ahead of us, as employers take a more prudent approach to replenishing the workforce,” said Zuzana Rumiz, General Manager of ManpowerGroup Slovakia.

“Employers are trying to find a balance in hiring when there are record shortages in many positions, but they are worried about a more challenging economic situation in the near future,” Z. Rumiz added.

COMPARISON OF RECRUITMENT PLANS BY INDUSTRY

Organizations in Health Care & Life Sciences report the strongest outlook in the third quarter (Net Employment Outlook + 37 %). Compared with last quarter, when the index was negative (-16 %), this is an increase of 43 percentage points. This is an increase of 31 percentage points year-on-year.

Companies in the Transport, Logistics and Automotive sector (+ 24 %) are also planning to hire new people, with an increase of 13 percentage points quarter on quarter. The sector’s labour market index rose by 20 percentage points year-on-year.

REGIONAL COMPARISON

Employers in all regions plan to hire more people than lay off. Bratislava with a Net Employment Outlook of + 15 % and in Central Slovakia (+ 12 %) report the strongest hiring intentions. Eastern Slovakia (+ 11 %) also has a favourable outlook. Central and eastern Slovakia improved both quarterly and year-on-year. In contrast, Western Slovakia recorded a fall in the Net Employment Outlook to + 7 %. Quarter-on-quarter, this is a decrease of 6 percentage points and a year-on-year decrease of 5 percentage points.

COMPARISON BY SIZE OF COMPANIES

Large companies report the most optimistic hiring outlooks. For organizations employing more than 250 people, the Net Employment Outlook is + 18 %. This is an increase of 1 percentage point compared to the previous quarter and an increase of 5 percentage points year-on-year. For small companies employing 10 - 49 employees, the outlook also improved slightly, reaching a Net Employment Outlook of + 10 %.

GLOBAL DEVELOPMENTS IN THE LABOUR MARKET

- Employers around the world continue to expect to employ more people in the third quarter. **The global, seasonally adjusted Net Employment Outlook stands at + 28 %, an increase of 5 percentage points compared to the second quarter.**
- For Q3 the most optimistic hiring outlooks are reported by organizations in Costa Rica (+43%), the Netherlands (+39%), and Peru (+38%). Employers in Argentina (+6%), Slovakia (+10%), Austria (+11%), and Italy (+11%) report the least optimistic outlooks.
- Among the world’s largest economies, respondents in the United States (+35%), the United Kingdom (+29%), Germany (+28%), and France (+21%) all plan to hire in the third quarter.

A THIRD OF COMPANIES ARE ALREADY USING ARTIFICIAL INTELLIGENCE IN THE RECRUITMENT PROCESS

A third of Slovak companies said they already use technologies based on the use of artificial intelligence (AI) in the recruitment process. Another 18 % of companies plan to start using them in the coming year and another 14 % in three years. More than half of businesses already use or plan to start using conversational AI (such as ChatGPT) in the coming year. Similar is the situation with machine learning (ML) technologies that are already used by 36 % of businesses and another 20 % plan to use them in the coming year. Nearly half of businesses use or plan to use virtual reality (VR) tools in the coming year.

At the same time, a ManpowerGroup survey showed that **half of the companies estimate that the latest technologies will have a slightly to significantly positive impact on the number of employees, 24 % expect no impact, and 18 % expect a moderate to significantly negative impact.**

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.

Full results of the ManpowerGroup Employment Outlook survey are available at <https://go.manpowergroup.com/meos>. Detailed results for Slovakia can be found at www.manpower.sk/prieskumy.

In the context of the labor market survey, 510 Slovak employers were asked: *“How do you expect the total number of employees in your company to change in the following quarter by the end of December compared to the current quarter?”*

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 2023 ManpowerGroup was named one of the World's Most Ethical Companies for the 14th year – all confirming our position as the brand of choice for in-demand talent.

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MANPOWERGROUP SLOVAKIA

In Slovakia, ManpowerGroup takes care of the personnel and payroll agenda of more than 2,000 employees it has searched for and who work with its clients every month. Thanks to a network of four branches, ManpowerGroup finds 6,000 new co-workers per year for 500 clients. More information at www.manpower.sk.

Unless otherwise stated, all data are seasonally adjusted. The formula with which the data is adjusted from seasonal fluctuations is improved from quarter to quarter, and with the new formula the data for the previous quarters are also recalculated, taking into account the more data available to us.