Labour Market Intelligence Insights

Q3 2026

WORLD
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The Voice of Labour Market Enablers

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Market Comment

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Market Comment for Q3 2026

Economic Environment

Global growth remains positive but increasingly uneven. The US, India and parts of Asia continue to outperform, while growth in much of Europe remains modest. Economic sentiment is improving and manufacturing is gradually returning to expansion, but geopolitical tensions and higher energy prices have stalled disinflation and continue to weigh on business confidence.

Labour Market

Labour markets are rebalancing rather than weakening sharply. Vacancy rates have eased from recent highs, but structural shortages persist, particularly in healthcare, technology and specialist professional occupations. Unfilled vacancies are stabilising or recovering in markets such as the US, Switzerland, Finland and Portugal, while Germany and Austria continue to show subdued hiring demand.

Agency work activity shows a gradual but fragmented recovery. Growth is strongest in the Americas, India and selected European markets such as Spain and Denmark, while the Netherlands, Ireland and several Western European markets continue to lag. Online agency hiring demand remains positive globally, but momentum varies considerably across regions.

Business impact

Staffing firms operate in an environment of selective growth rather than broad-based expansion. Success increasingly depends on sector expertise, geographic diversification and the ability to address skills shortages. Demand is shifting towards workforce planning, talent intelligence, upskilling and specialist recruitment solutions, reinforcing the industry's role as a strategic workforce partner rather than a transactional staffing provider.

As labour markets rebalance, staffing firms are enabling workforce mobility, helping workers transition between sectors, and connecting scarce talent to critical occupations.

Strategic Implications for the Staffing Industry

The private employment agency industry is moving from labour supply to workforce solutions with the emergence of **three strategic shifts**:

Specialisation wins

- Talent scarcity increasingly concentrates in healthcare, STEM and regulated professions.
- Sector expertise becomes a key differentiator.

Workforce solutions outperform staffing transactions

- Clients seek productivity, workforce planning and skills intelligence.
- Demand expands beyond temporary agency work.

Labour market transitions become the growth opportunity

- Workforce mobility, reskilling and redeployment become critical capabilities.
- Staffing firms increasingly act as labour market enablers rather than vacancy fillers.

Bottom line

The next phase of industry growth is likely to come less from higher staffing volumes and more from delivering expertise, workforce intelligence, and solutions to persistent talent scarcity.

Agency Work Activity

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Agency Work Activity in US, Europe, Japan, India & Chile

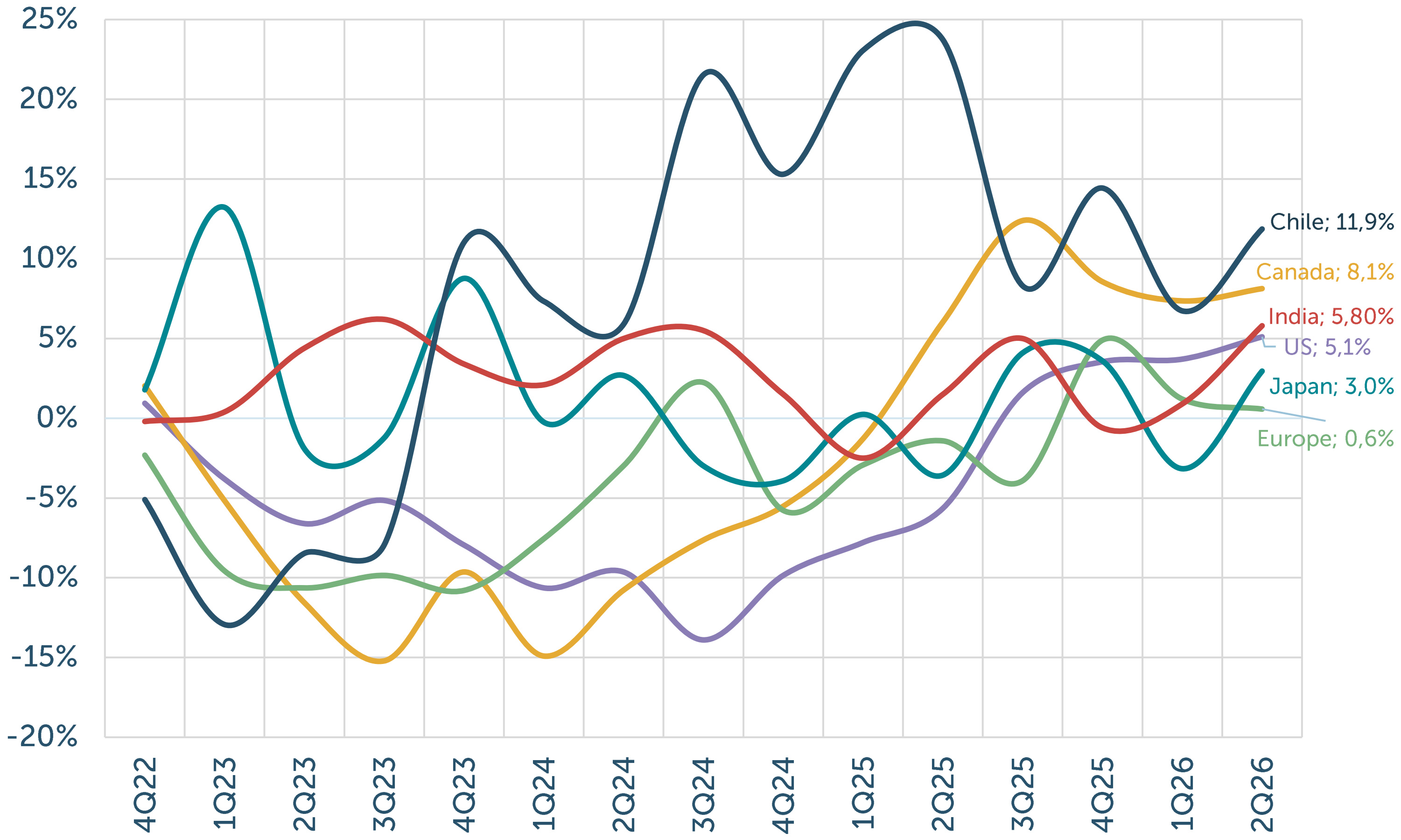
Trend overview
Agency work recovery remains geographically fragmented, despite broader market recovery, with the Americas leading growth.

⇨ Implication for staffing firms
Prioritize resources and expansion in higher-growth regional markets.

⇨ Business model impact
Balance global consistency with greater local market responsiveness

⇨ Service evolution
Tailor workforce solutions to diverse client and labour market needs

Hours worked by agency workers quarterly dynamics (YoY % change)



Source: WEC members
Agency Work Activity is based on the dynamics of hours worked by agency workers in each period

Agency Work Hours in Europe

Number of hours worked by agency workers
Monthly dynamics (YoY % change) – Q1 2022 – Q2 2026

Implication for staffing firms

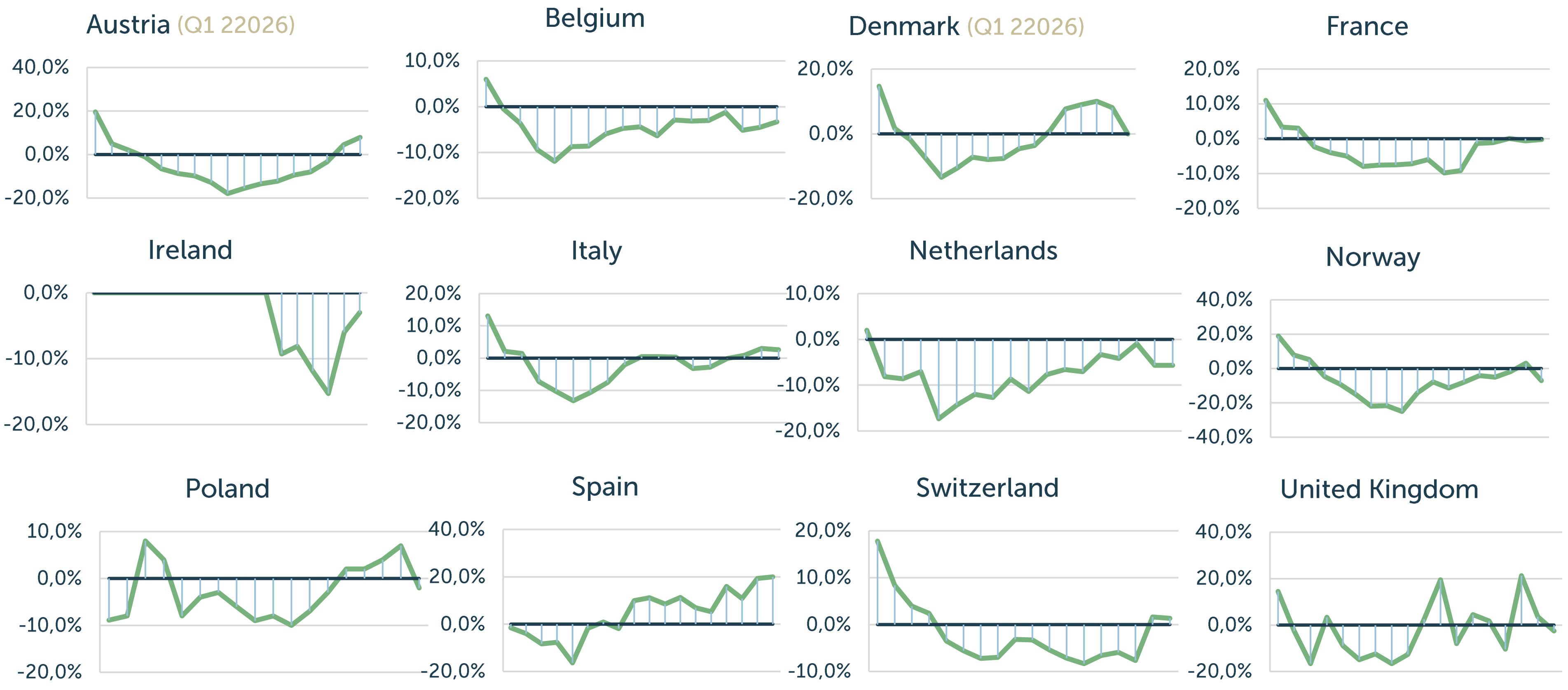
Selective recovery rewards targeted market plays

Business model impact

Diversification helps offset uneven demand

Service evolution

Workforce agility solutions gain importance



Source: WEC Members

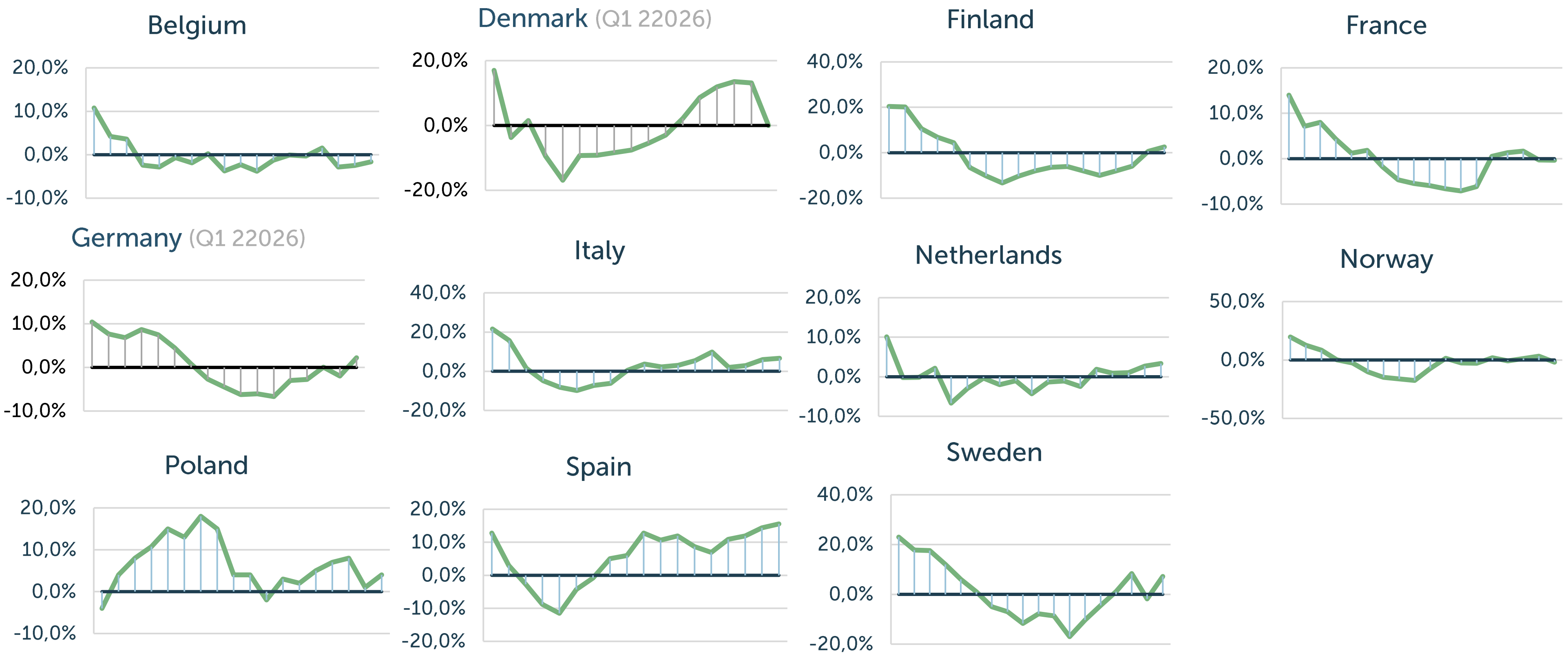
Agency Work Turnover in Europe

Turnover of private employment agencies
Monthly dynamics (YoY % change) – Q1 2022 – Q2 2026

Implication for staffing firms
Growth returns, but remains market-specific

Business model impact
Revenue growth increasingly favours specialised and higher-value services

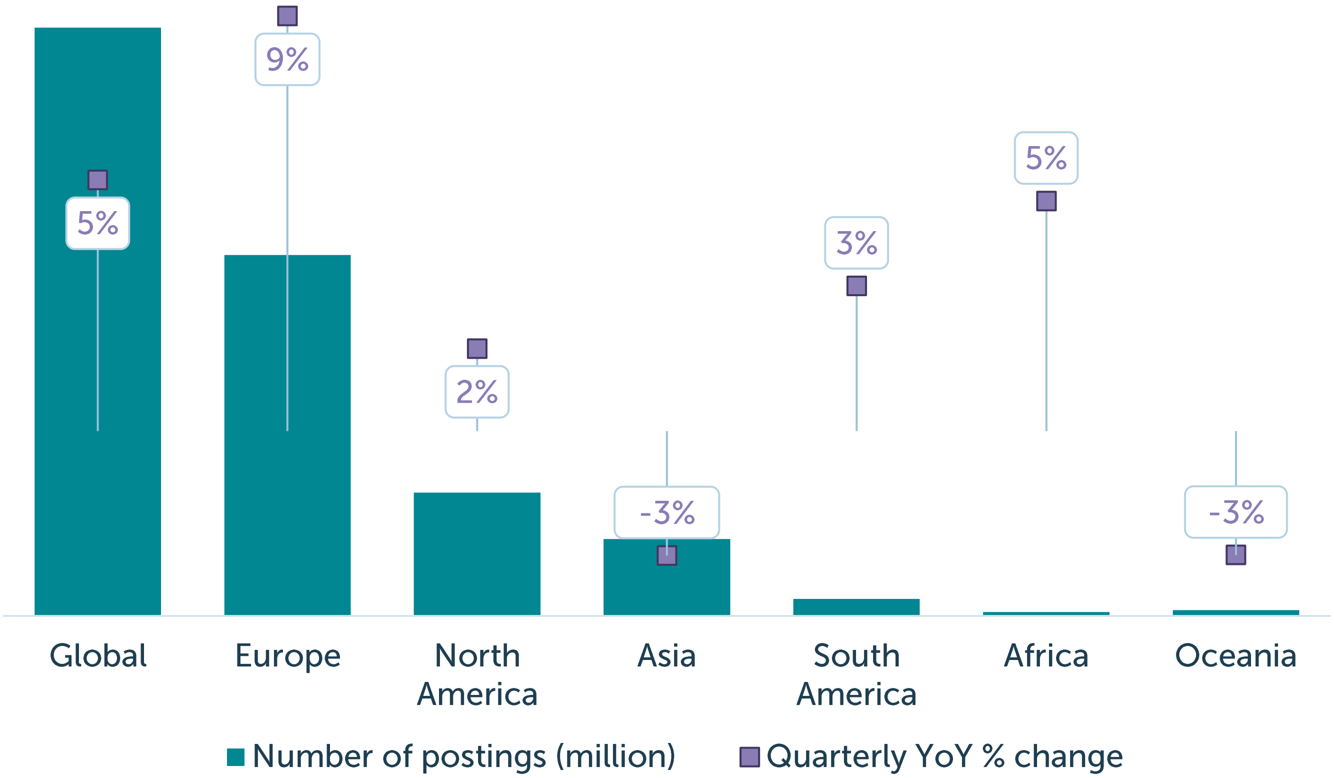
Service evolution
Integrated workforce solutions gain traction



Source: WEC Members
NB: Finland tracks top 20 largest companies

Agency Work: Online Job Postings

Agency work online job postings by geographical region
Number of postings & quarterly dynamics – Q2 2026



Source: Lightcast, in-house calculations
The number of job online postings represents the number of individual (i.e., deduplicated) job postings made in the public online domain.

Trend overview

Global agency demand grows, but momentum shifts across regions

Implication for staffing firms

Growth remains available, but not equally distributed

Business model impact

Geographic diversification becomes a strategic advantage

Service evolution

Move from global playbooks to region-specific growth models

Economy

Evolution of GDP

Trend overview

Global growth has held up better than expected, supported by resilient labour markets and consumer demand. However, recent quarterly figures point to diverging growth paths, with economic momentum weakening in some advanced economies while remaining stronger in parts of Asia and emerging markets.

Implication for staffing firms

Hiring demand remains uneven across sectors, regions, and client segments

Business model impact

Success depends on agility in shifting resources to growth markets

Service evolution

Demand rises for workforce planning and market intelligence support

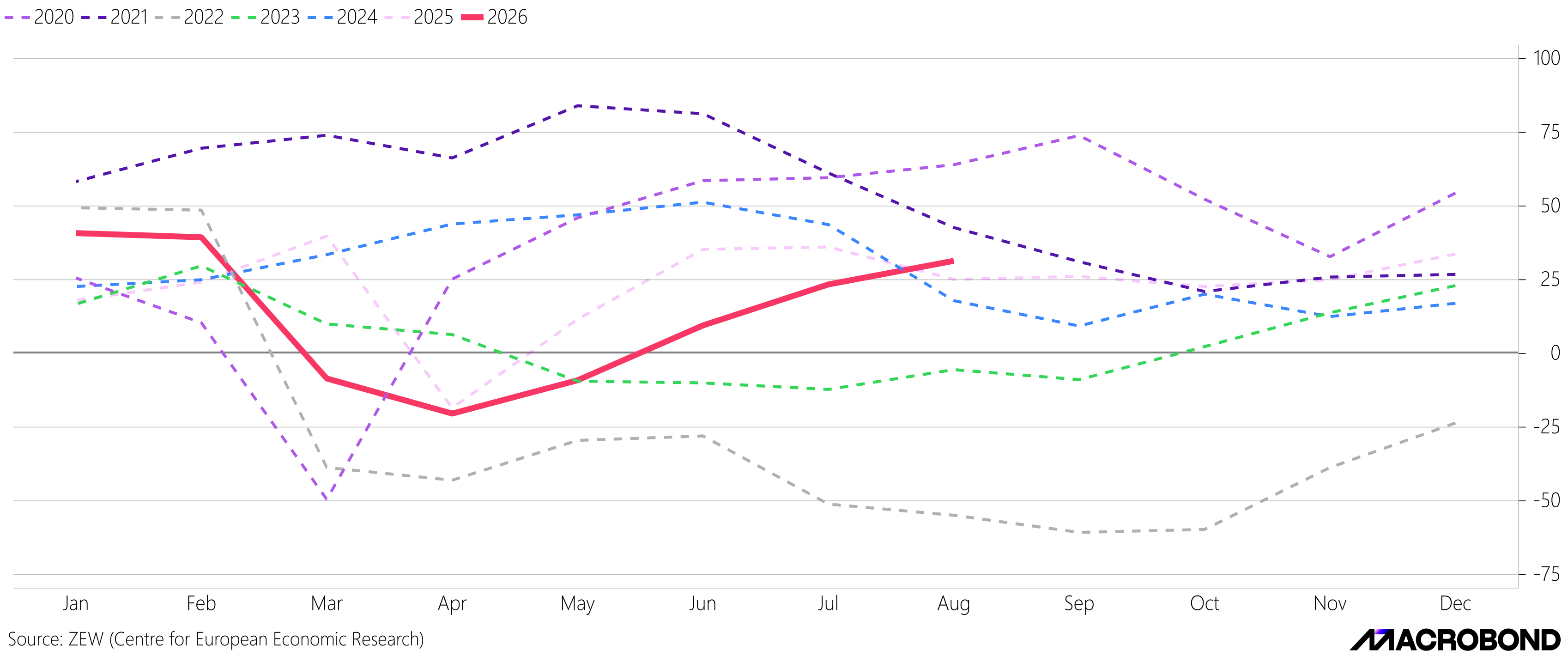
		ANNUAL			QUARTERLY	
REGION	Country	2023	2024	2025	4Q2025	1Q2026
NORTH AMERICA	Canada	2.0	2.0	1.7	0.7	-0.1
	Mexico	3.1	1.4	0.6	1.6	0.4
	United States	2.9	2.8	2.1	2.0	2.7
SOUTH AMERICA	Argentina	-1.9	-1.3	4.4	2.4	2.3
	Brazil	3.2	3.4	2.3	2.0	1.8
	Chile	0.5	2.6	2.3	1.5	0.2
ASIA	Australia	2.1	1.0	2.0	2.5	2.5
	India	7.2	7.1	7.6	7.8	8.0
	Indonesia	5.0	5.0	5.1	5.3	5.5
	Japan	0.7	-0.2	1.2	0.4	0.3
	New Zealand	2.2	-0.3	0.2	1.5	1.5
	South Korea	1.6	2.0	1.0	1.7	3.8
EUROPE	Austria	-0.8	-0.7	0.6	1.1	0.9
	Belgium	1.7	1.1	1.0	0.7	0.7
	Bulgaria	1.7	3.4	3.1	2.9	3.1
	Czech Republic	0.0	1.3	2.5	2.8	2.2
	Denmark	0.6	3.5	2.9	3.2	6.2
	Estonia	-2.7	-0.1	0.6	1.2	2.4
	Finland	-1.3	0.4	0.2	0.7	1.4
	France	1.6	1.1	0.9	1.1	0.9
	Germany	-0.9	-0.5	0.2	0.4	0.3
	Greece	2.1	2.1	2.1	2.3	2.0
	Ireland	-2.5	2.6	12.3	-0.2	-13.2
	Italy	0.9	0.8	0.5	0.9	0.8
	Latvia	-0.9	0.0	2.1	2.6	2.5
	Lithuania	0.8	3.0	2.9	3.3	2.8
	Luxembourg	0.1	0.4	0.6	2.1	1.6
	Netherlands	-0.6	1.1	1.9	1.4	1.4
	Poland	0.2	3.0	3.6	3.7	3.5
	Portugal	3.1	2.2	1.9	1.9	2.3
	Romania	2.3	0.9	0.7	-1.4	-1.1
	Spain	2.5	3.5	2.8	2.6	2.7
	Sweden	-0.2	1.0	1.5	1.9	2.2
	Norway	0.4	1.4	1.1	2.0	2.0
	Switzerland	0.9	1.4	1.3	0.7	0.6
	Turkey	5.0	3.3	3.6	3.5	2.8
	United Kingdom	0.3	1.1	1.3	0.9	0.9
AFRICA	Egypt	3.8	2.4	4.4	5.3	5.0
	South Africa	0.8	0.5	1.1	1.5	2.0

Source: OECD & IMF via Macrobond

Euro area economic sentiment

Euro Area: ZEW Current Economic Situation Survey Annual Trends Sicne 2020

Euro Area Economic Sentiment Remained Negative As Of May



Source: ZEW (Centre for European Economic Research)

Trend overview

Economic sentiment is improving from early-2026 lows, signalling a tentative recovery

Implication for staffing firms

Employer hiring appetite is likely to strengthen, albeit selectively and gradually

Business model impact

Demand favours flexible talent models amid continued economic uncertainty

Service evolution

Expand consultative workforce planning and scalable contingent talent offerings

Manufacturing PMI

How to read this chart

This chart presents the Purchasing Managers' Indices (PMIs) for the past three years, with green boxes indicating expansion and red boxes indicating contraction.

The central banks' interest rate hikes (aimed at combating inflation) can cause spill-over effects, including both immediate financial adjustments and longer-term impact on economic sectors.

Increased borrowing costs and tightened financial conditions typically slow down business activities, reduce consumer spending, and strain corporate profitability. This highlights the importance of striking a balance between inflation control and potential negative consequences for economic growth and stability.

Trend overview

Global manufacturing activity is gradually returning to expansion, led by emerging markets and a broadening recovery across key economies.

Implication for staffing firms

Manufacturing rebound (defence expansion)

Business model impact

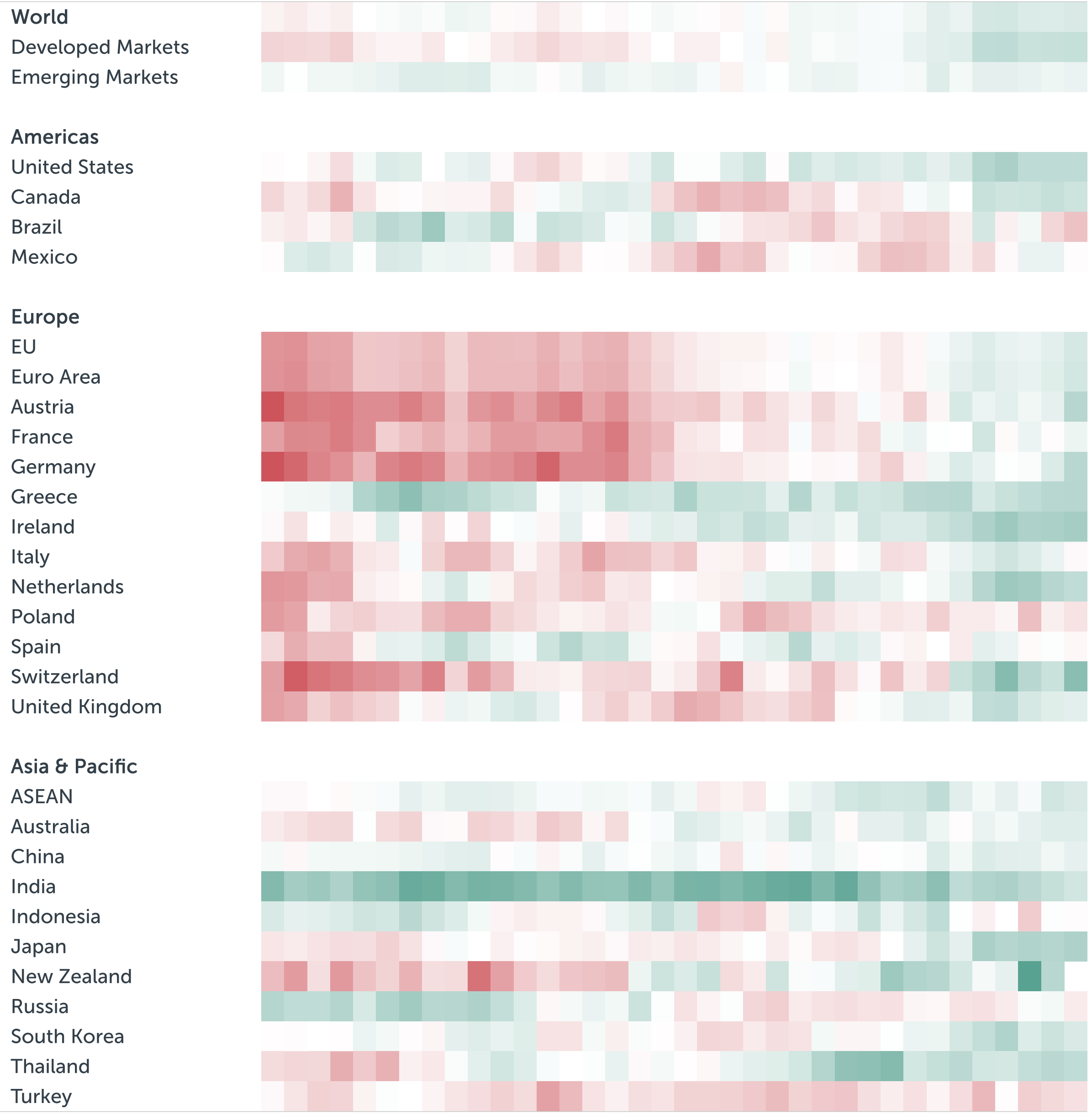
Industrial reshoring

Service evolution

Technical upskilling

World Manufacturing PMI Heatmap

Recent 3 years: from Sep-23 to Aug-26 (left to right); green: PMI > 50, red: PMI < 50



Source: S&P Global, as of 3-Sep-26

MACROBOND

Global GDP Growth Revised Downward

Projection overview

Global growth is projected at 3.0% for 2026 and 3.4% for 2027. Growth in advanced economies is stalling around 1.7-1.9% this and next year, while emerging market and developing economies expand at 3.8-4.5% over the same period.

The outlook is uneven: The war shock is weighing on energy importers and vulnerable economies, while AI-driven demand is lifting countries integrated into the global technology value chain.

IMF

Implication for staffing firms

Hiring slows in advanced economies; selective growth opportunities remain.

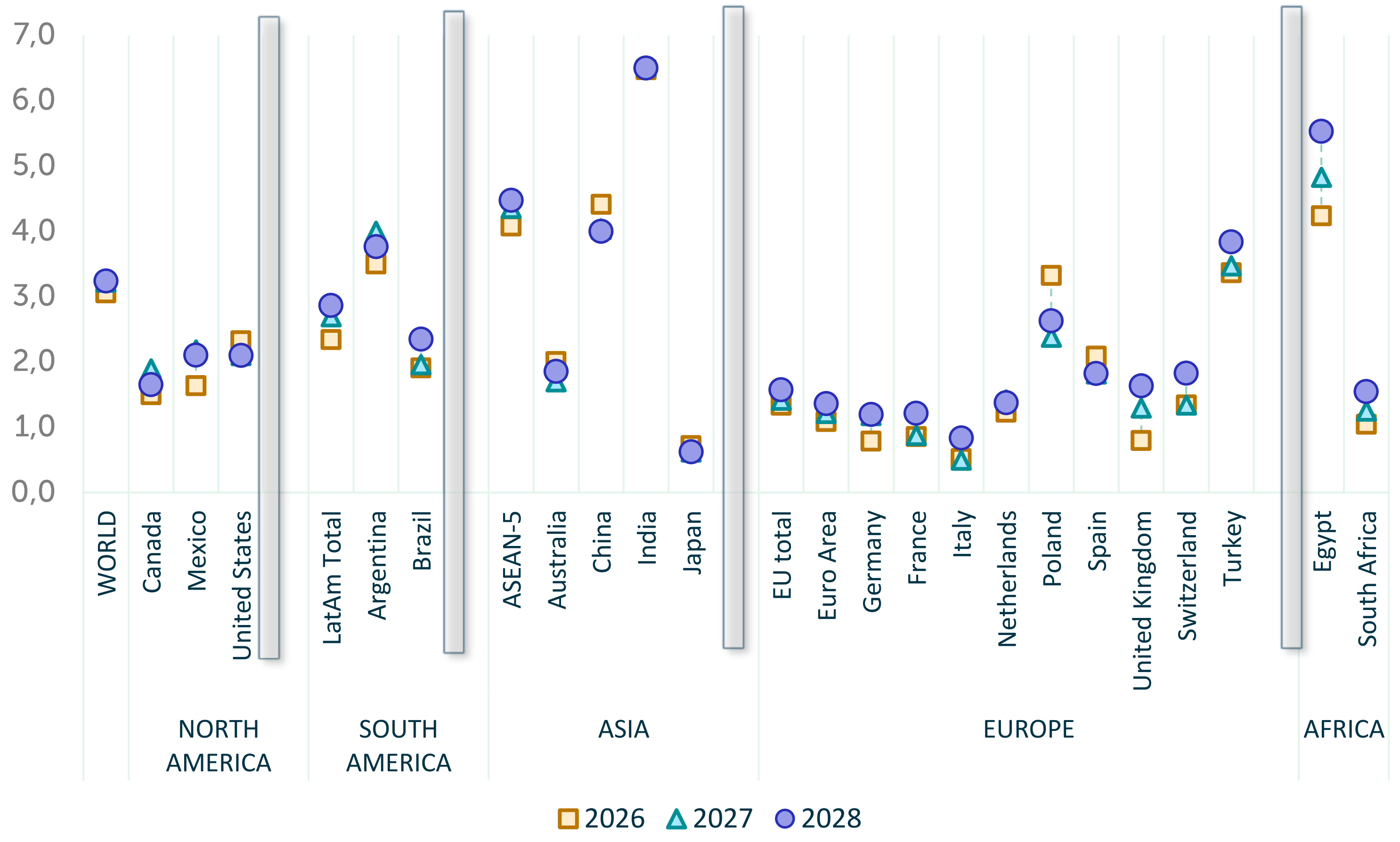
Business model impact

Flexibility and cost optimization become key client priorities.

Service evolution

Shift from staffing supply to workforce advisory and upskilling support.

GDP growth projections
(YoY % change)



Source: IMF

Disinflation stalled

Projection overview

Global headline inflation is expected to increase from 4.1% in 2025 to 4.7% in 2026 before declining to 3.9% in 2027. These projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

Policymakers should preserve price stability, rebuild fiscal space, and strengthen adaptability.

IMF

Implication for staffing firms

Clients delay hiring as wage and cost pressures persist

Business model impact

Pricing discipline and margin protection become critical

Service evolution

Demand grows for productivity, automation, and workforce optimisation solutions

Inflation rate projections
(YoY % change)

Source: IMF
Sample average calculation: simple average across listed countries

Sample averages:
2026: 4.7%
2027: 3.6%

Unemployment Responds To Weaker Demand

Projection overview

Controlled easing of labour market tightness is observed. As external shocks weigh on growth, firms reduce hiring rather than employment, leading to a gradual and limited increase in unemployment. However, cross-country divergence persists, with structurally tight labour markets coexisting alongside more fragile ones.

Strategically: the labour market is not in a downturn, but in a rebalancing phase. Structural factors (skills shortages, ageing, participation) continue to anchor labour demand.

OECD

⇨ Labour market opportunity

Leverage growing skills mismatches by connecting underutilised talent with hard-to-fill roles.

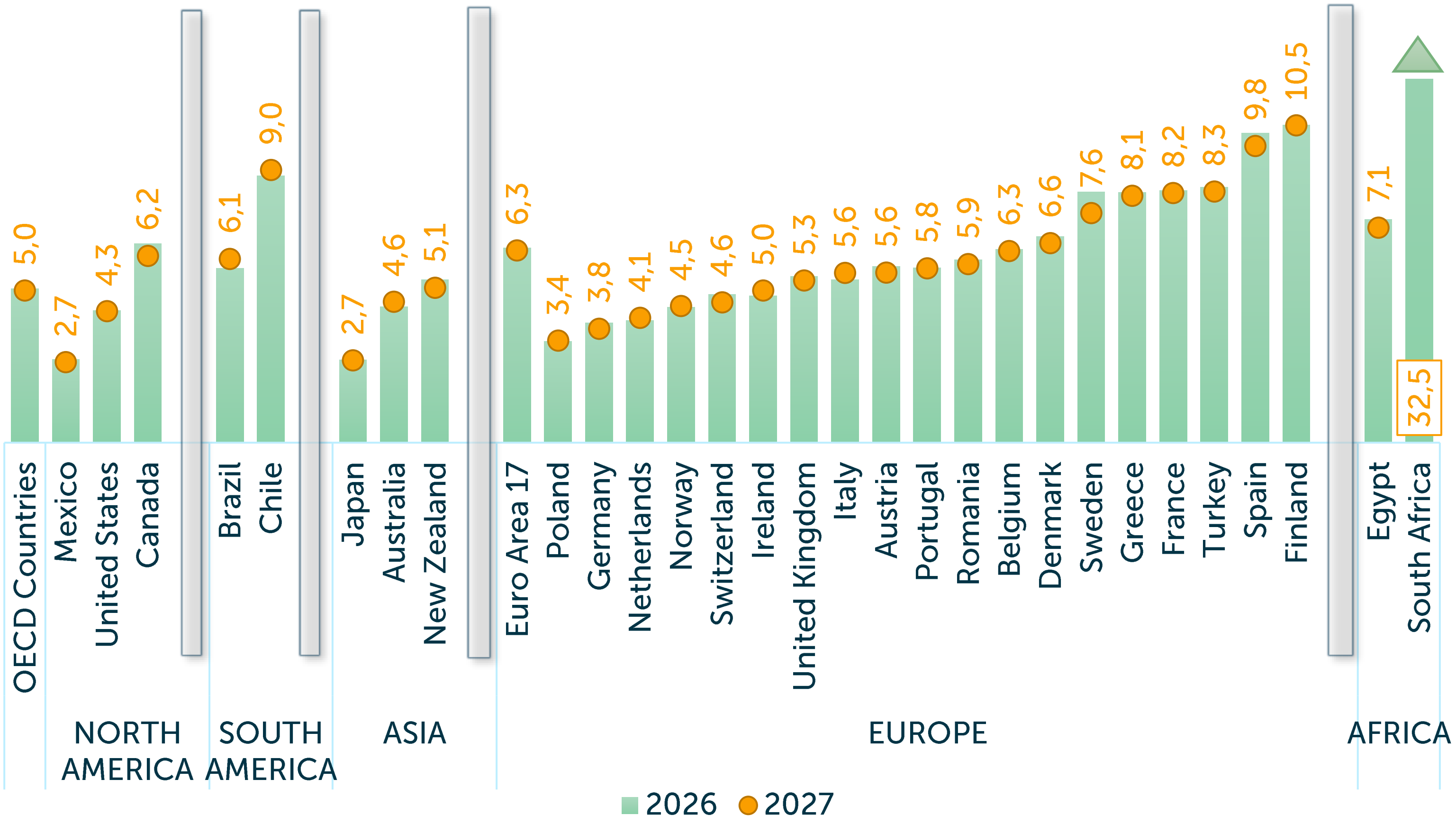
⇨ Business model evolution

Strengthen positioning as a strategic workforce partner supporting talent, workforce planning, and organisational transitions

⇨ Service portfolio expansion

Expand upskilling, reskilling, redeployment, and career transition services to improve workforce mobility and address skill shortages

Unemployment rate projections (YoY % change)



Source: IMF Economic Outlook

Labour Market

Job Vacancy Rates

Trend overview

Vacancy rates eased across most markets in 2026, signalling softer hiring demand. Labour markets remain tight in the Netherlands (4.0%), Belgium (3.4%) and Austria (3.1%). The US and UK continue to operate at lower vacancy levels (around 1%).

Implication for staffing firms

Hiring demand is moderating, but talent shortages continue to create matching opportunities

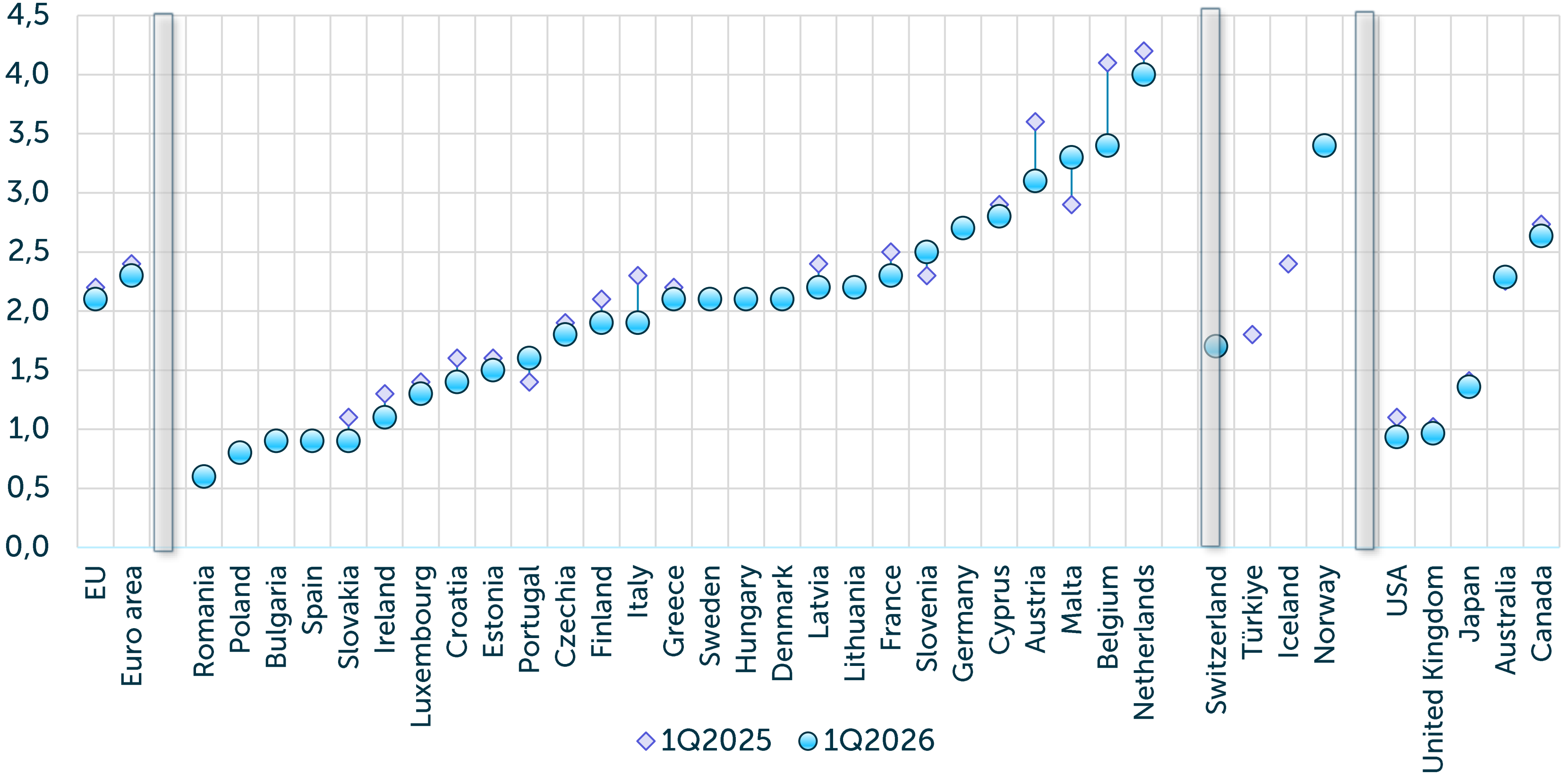
Business model impact

Greater focus on efficiency, productivity and value-added recruitment services

Service evolution

Rising demand for skills-based sourcing and specialist talent solutions

Job vacancy rates (%)



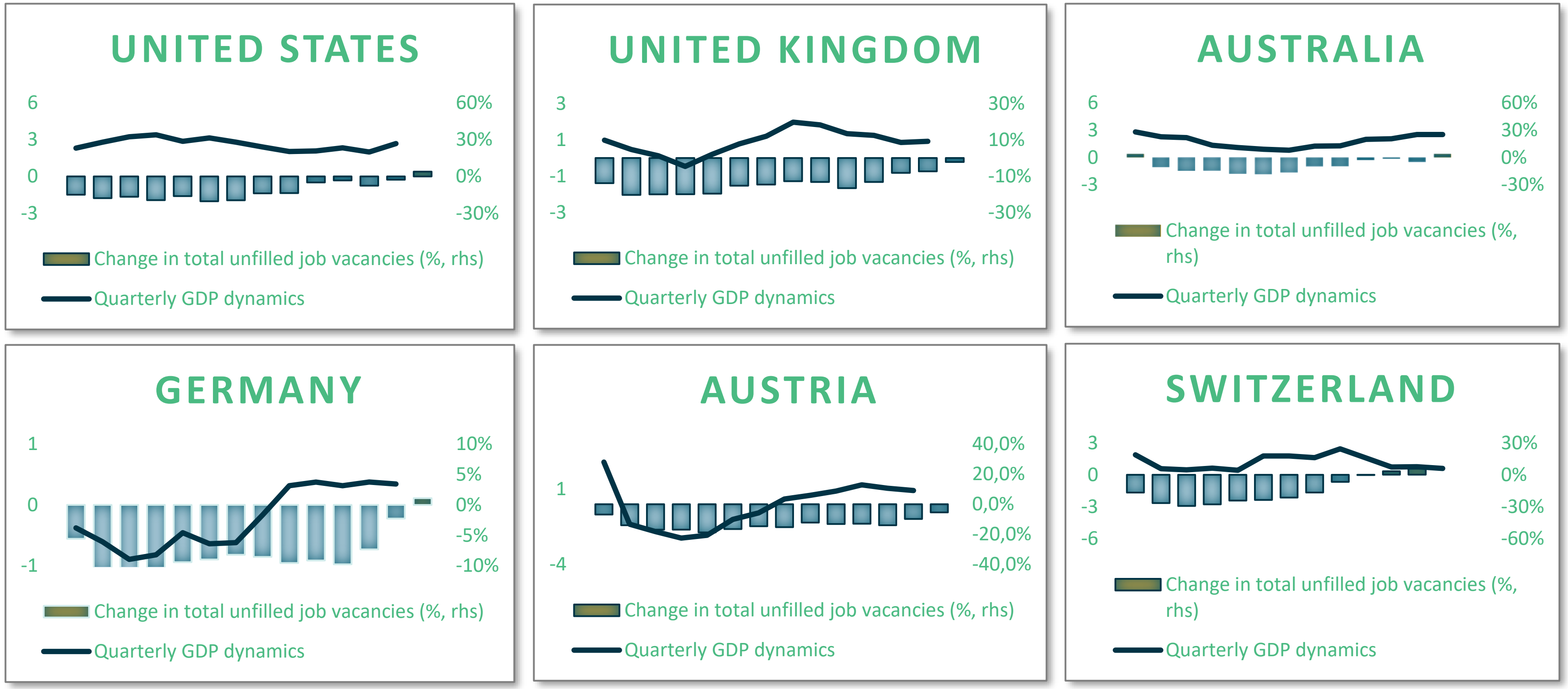
Source: Eurostat; BLS; ONS; ABS; own calculations
Note: Job vacancy rates for the EU include "Industry, construction and services"
Note: vacancy rate = number of vacancies / (number of vacancies + number of occupied posts) * 100

Unfilled Job Vacancies

Quarterly dynamics of GDP and unfilled job vacancies
(YoY % change and % respectively) – Q1 2023 to Q2 2026

Trend overview

Recent GDP growth has broadly stabilised across most markets, while unfilled job vacancies are showing early signs of recovery after a prolonged decline. The strongest turnaround is visible in the United States, Switzerland, Finland and Portugal, where vacancy levels have increased or stabilised alongside firmer economic activity. However, labour demand remains uneven across countries. Germany and Austria continue to record subdued vacancy activity despite improving growth conditions, pointing to a cautious hiring environment. Overall, the data suggest that labour markets are moving from contraction towards stabilisation, although the recovery in hiring demand remains gradual and incomplete.



Source: Eurostat; BLS; ONS; ABS; own calculations
Note: Job vacancy rates for the EU include "Industry, construction and services"
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Unfilled Job Vacancies

Quarterly dynamics of GDP and unfilled job vacancies
(YoY % change and % respectively) – Q1 2023 to Q2 2026

Implication for staffing firms

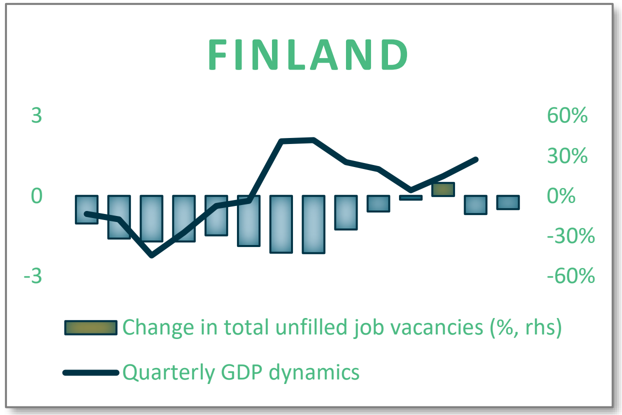
Position for selective growth opportunities as hiring demand re-emerges, while maintaining resilience in slower-moving markets

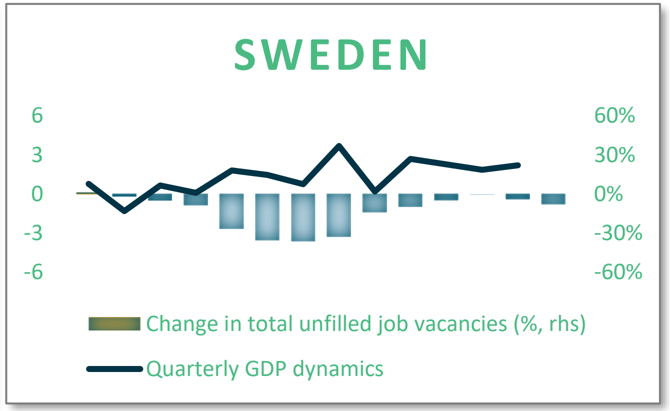
Business model impact

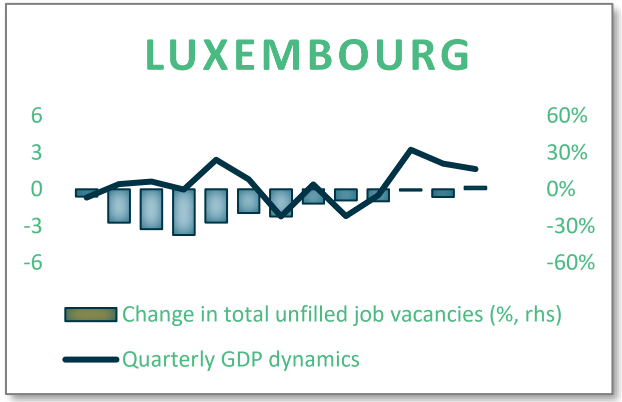
Success will depend on balancing operational flexibility with deep expertise in sectors and occupations where shortages persist

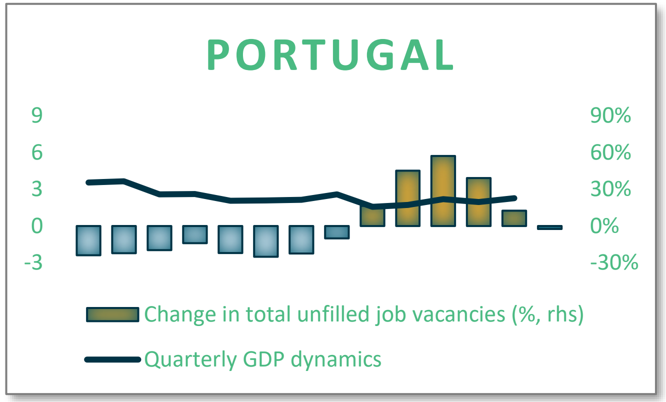
Service evolution

Expand higher-value services focused on talent attraction, skills matching, workforce intelligence and strategic workforce planning









Source: Eurostat; BLS; ONS; ABS; own calculations
Note: Job vacancy rates for the EU include "Industry, construction and services"
Note: vacancy rate = number of vacancies / (number of vacancies + number of occupied posts) * 100

Self-Employment

Trend overview

An increase in the share of self-employed in 2025 compared to earlier years is explained by a combination of cyclical adjustment and structural change.

Post-pandemic labour market reconfiguration, growth of platform work, and a mix of push (weaker job quality) and pull (flexibility) factors are driving higher self-employment in several countries, while more stable markets like Australia show limited movement.

Implication for staffing firms

Growth in self-employment reflects structural labour market fragmentation

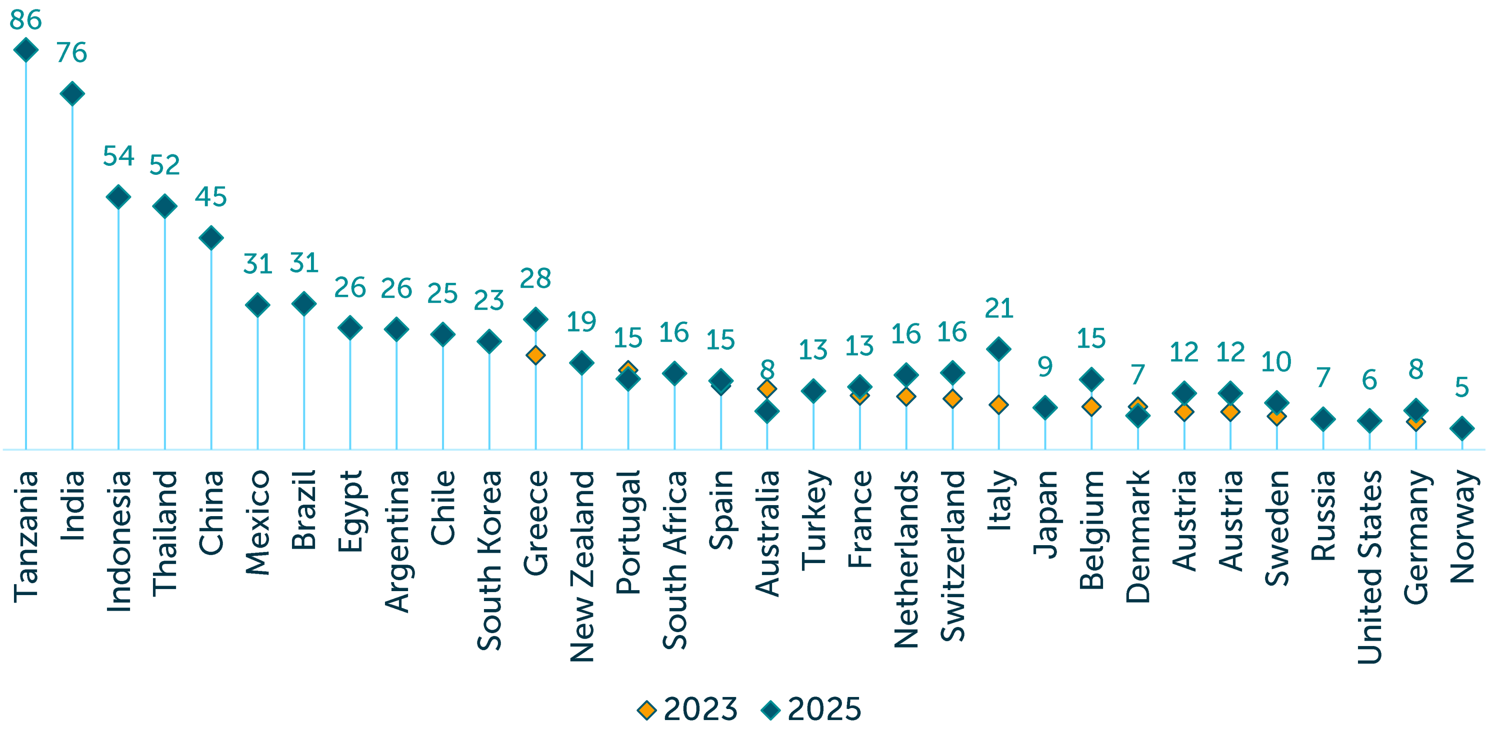
Business model impact

Increased competition from platforms and independent work models

Service evolution

Opportunity to develop EoR / compliance services; platform-enabled intermediation; freelancer management solutions.

Share of self-employed
(% of total employment) – 2023 & 2025



Source: OECD
NB: the average global number is a simple average across national percentages.

Top Occupations Sought Online – Part 1

Trend overview

Sales roles dominate overall demand, while staffing demand concentrates in healthcare and specialist talent

Implication for staffing firms

Agencies remain key intermediaries for scarce healthcare, tech & operational segments

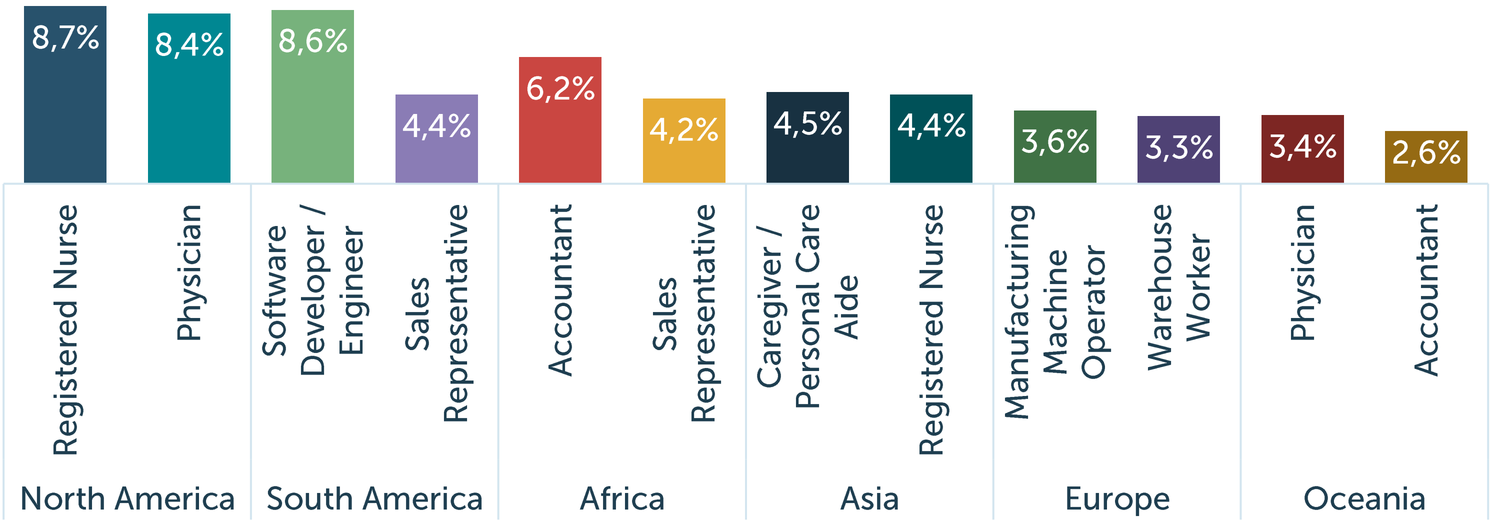
Business model impact

Value shifts from high-volume sourcing to expertise-driven talent delivery

Service evolution

Expand sector-specialist recruitment and workforce solutions in healthcare and skilled professions

Most in-demand occupations by staffing agencies
By region, % of staffing firms' job ads in the region – Q2 2026



Source: Lightcast
Number of job online postings represents the number of individual (i.e., deduplicated) job postings made in the public online domain..

Top Occupations Sought Online – Part 2

Most in-demand occupations by region
% of job ads – Q2 2026

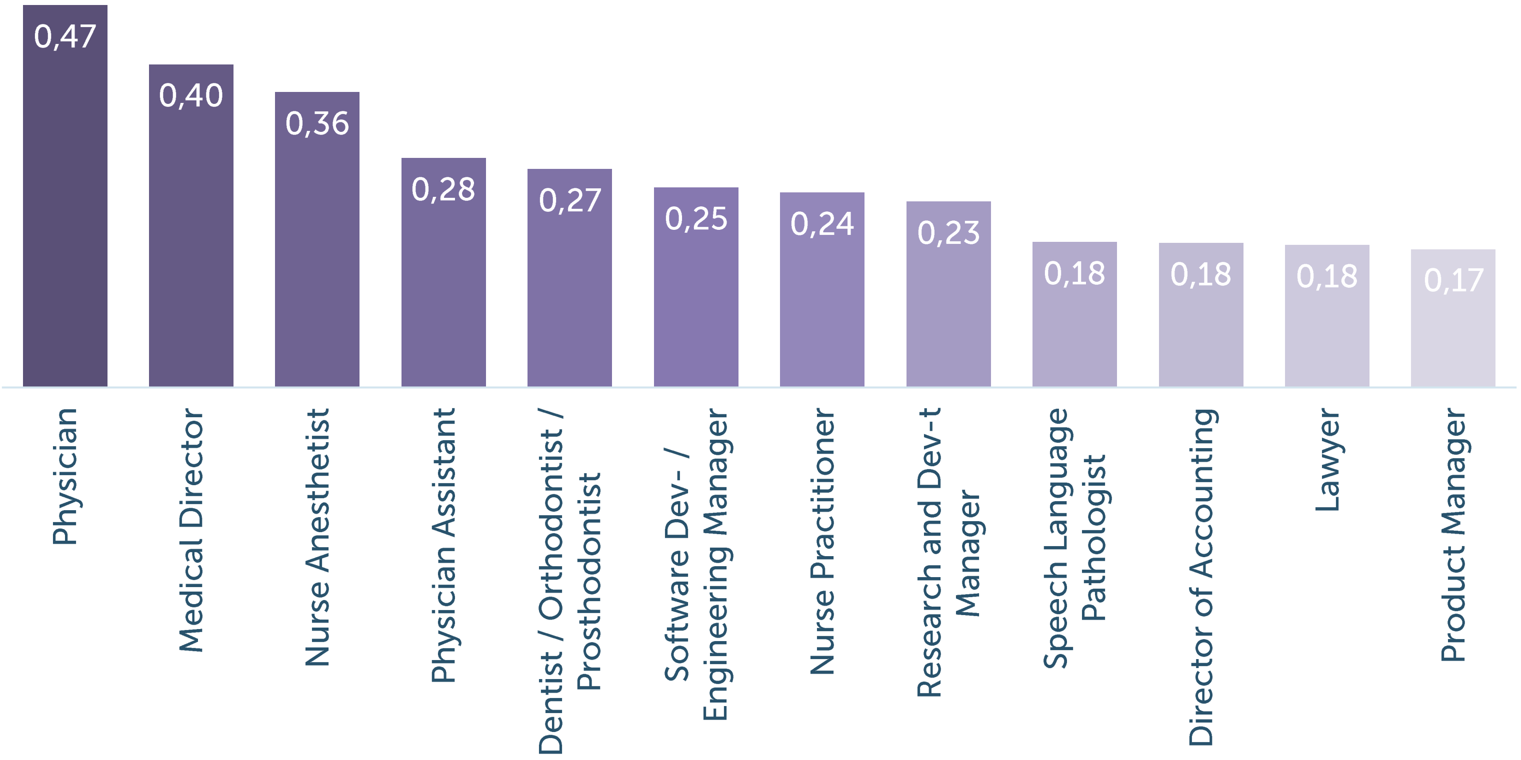
Region	Occupation	% of job ads
South America	Sales Representative	5,1%
South America	Software Developer / Engineer	4,7%
Africa	Sales Representative	4,4%
Africa	Accountant	3,1%
Asia	Sales Representative	3,7%
Asia	Software Developer / Engineer	2,6%
North America	Registered Nurse	3,5%
North America	Tractor-Trailer Truck Driver	2,6%
Europe	Sales Representative	3,0%
Europe	Retail Sales Associate	1,7%
Oceania	Registered Nurse	2,4%
Oceania	Office / Administrative Assistant	1,9%

Lightcast

Source: Lightcast
Number of job online postings represents the number of individual (i.e., deduplicated) job postings made in the public online domain..

Hardest-to-Find Occupations Globally

Global ranking of 10 most difficult-to-fill* occupations via online job postings – Q2 2026



Source: Lightcast
The number of job online postings represents the number of individual (i.e., deduplicated) job postings made in the public online domain.

* The Difficulty-To-Fill index (on a scale from 0 to 100%) is the average number of days it takes to fill a job vacancy that requires a given skill, weighted by the difference between the average salary for that job and the offered salary (a skill-enhanced "salary premium").

Trend overview

Healthcare professionals dominate global talent shortages, alongside senior tech and leadership roles.

Implication for staffing firms

Persistent scarcity strengthens demand for specialist search and talent attraction capabilities

Business model impact

Higher margins favour scarcity-driven recruitment over transactional placements

Service evolution

Invest in talent pipelines, international sourcing and workforce reskilling solutions

Top Skills Sought Online – Part 1

Trend overview

Communication remains the world's most requested skill across both employer and staffing demand

Implication for staffing firms

Agencies compete most effectively by validating essential soft skills at scale

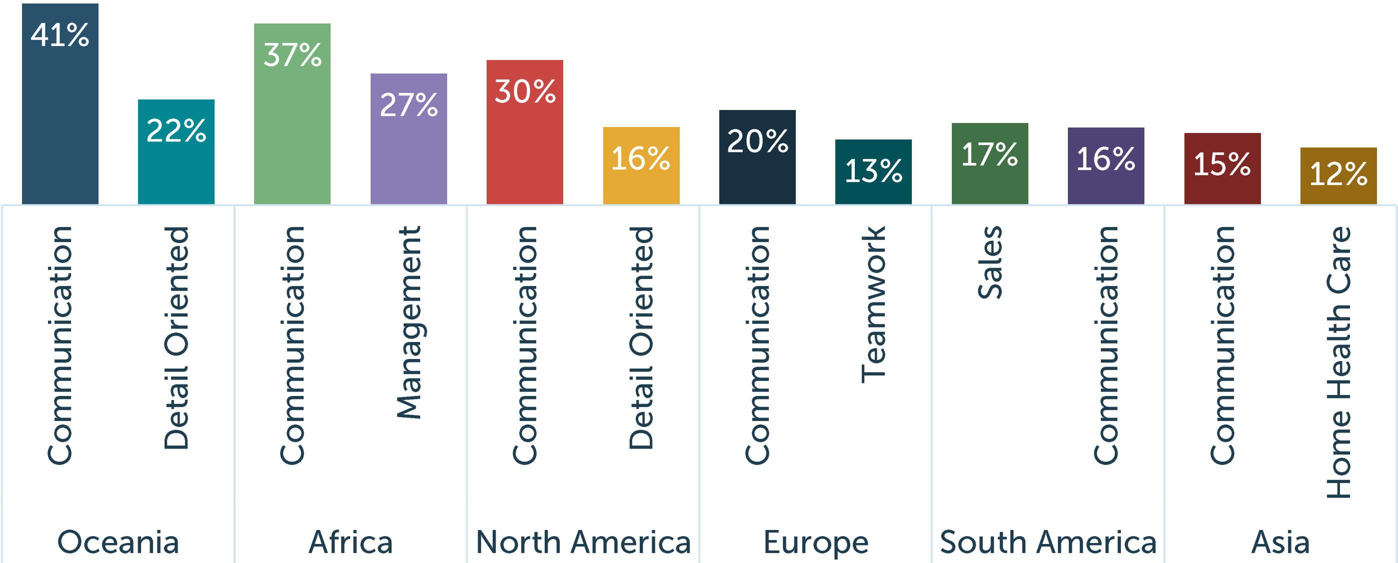
Business model impact

Candidate quality assessment becomes a core differentiator

Service evolution

Expand skills-based screening, assessment and workforce readiness services

Leading skills in staffing agencies' online job postings by region
% of agencies' online job postings – Q2 2026

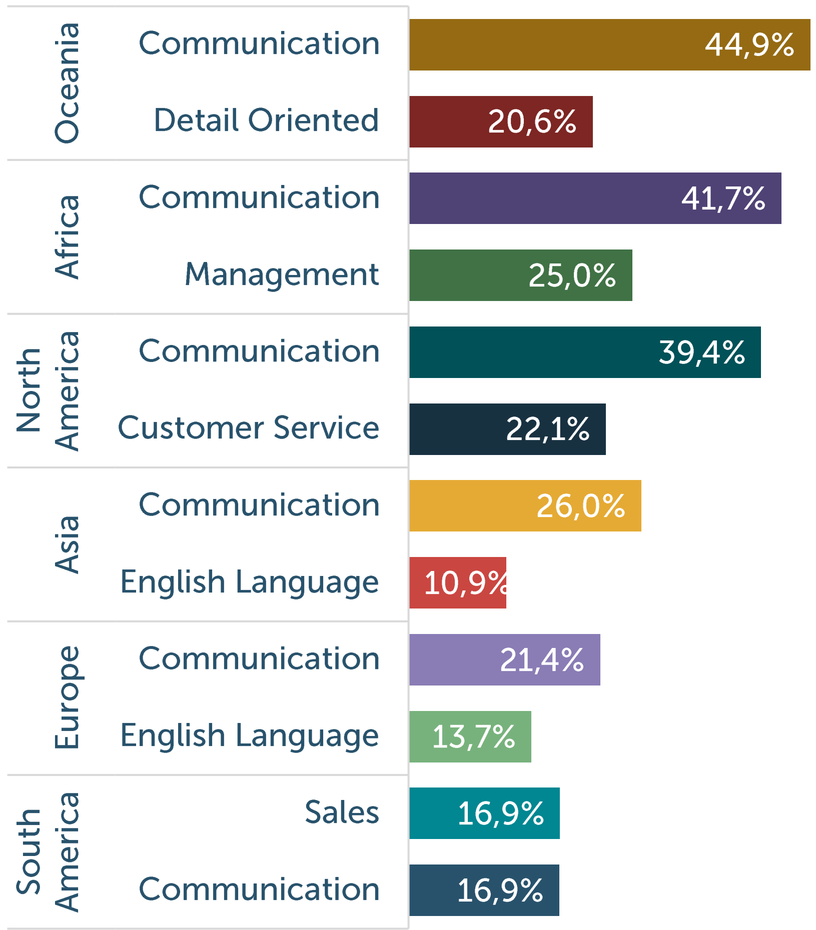


Source: Lightcast
Number of job online postings represents the number of individual (i.e., deduplicated) job postings made in the public online domain.

Lightcast

Top Skills Sought Online – Part 2

Leading skills in online job postings by region
% of all online job postings – Q2 2026



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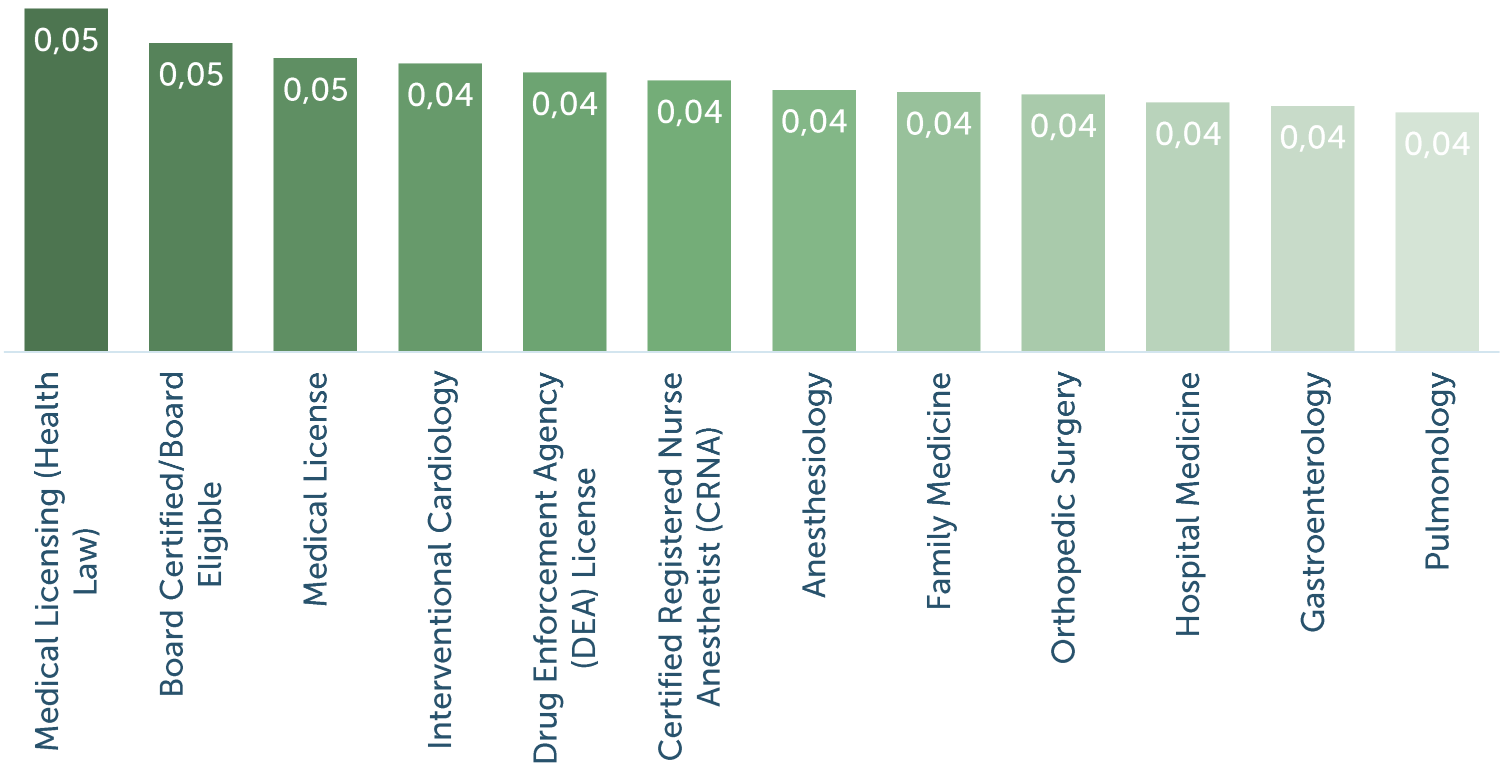
Source: Lightcast
Number of job online postings represents the number of individual (i.e., deduplicated) job postings made in the public online domain.

Hardest-to-Find Skills Globally

Global ranking of 12 most difficult-to-source skills via online job postings – Q2 2026



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* The Difficulty-To-Fill index (on a scale from 0 to 100%) is the average number of days it takes to fill a job vacancy that requires a given skill, weighted by the difference between the average salary for that job and the offered salary (a skill-enhanced "salary premium").

Trend overview

Scarcity is concentrated in licensed healthcare, specialist clinical and regulated professional skills.

Implication for staffing firms

Demand grows for recruiters with deep expertise in credential-constrained talent markets

Business model impact

Specialist talent segments command higher value and stronger placement economics

Service evolution

Strengthen credential verification, international sourcing and clinical talent pipelines

Top Economic Sectors Seeking To Fill Job Posts online

Trend overview

Digital and knowledge-intensive sectors continue to dominate global hiring demand

⇨ Implication for staffing firms

Employers increasingly rely on specialist partners for hard-to-source professional talent

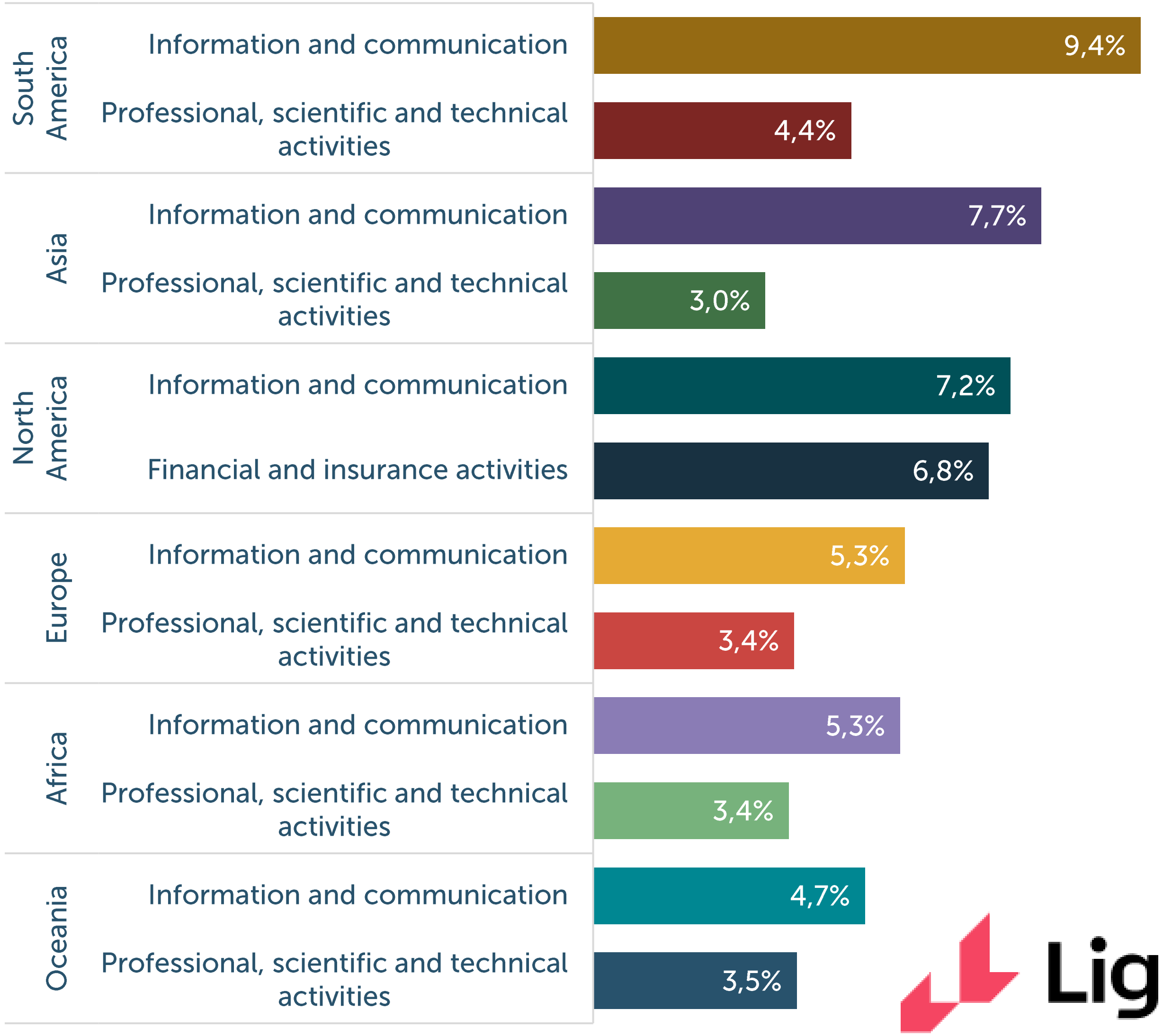
⇨ Business model impact

Success shifts toward vertical specialization and consultative talent solutions

⇨ Service evolution

Build deeper capabilities in tech, STEM and professional talent ecosystems

Top economic sectors driving online job demand by region – Q2 2026



Source: Lightcast
Number of job online postings represents the number of individual (i.e., deduplicated) job postings made in the public online domain.

Lightcast

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