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UNDER STRICT EMBARGO TILL 14.06.2016 – 00:01

MANPOWER EMPLOYMENT OUTLOOK SURVEY – MEOS Q3 2016

Belgian employers remain cautious

Manpower's Employment Outlook Survey indicates hiring pace unlikely to pick up in the 3rd quarter

- *At national level, Net Employment Outlook stands at a cautious +2, relatively stable quarter-over-quarter and unchanged when compared with 3Q 2015.*
- *Hiring intentions are slightly positive in all three regions of the country: +4 in Flanders, +2 in Brussels and +1 in Wallonia.*
- *Employers in only five of the 10 industry sectors surveyed forecast job gains in the coming quarter.*
- *Hiring forecasts are more robust amongst medium-sized (+19) and large (+18) companies.*
- *Across Europe, Middle East & Africa (EMEA), workforce gains are forecast in 23 out of 25 countries, even though hiring pace is likely to be slower than in the previous quarter and the same period last year.*
- *The research reveals staffing levels are expected to grow in 40 of 43 countries and territories during the July-September time frame. However, a number of employers also indicate that overall payroll growth is likely to proceed at a more conservative pace than in the prior quarter or last year at this time*
- *Download or read the latest Employment Outlook report in our ManpowerGroup KnowledgeCenter (<http://knowledgecenter.manpowergroup.be/eng>)*

Brussels, 14 June 2016 – According to Manpower's latest Employment Outlook, published today, hiring activity will remain at a slow pace during the third quarter of 2016. Of the 751 employers surveyed at the end of April, 6% expect to increase staffing levels by the end of September 2016, while 5% anticipate a decrease and 89% expect no change. After seasonal adjustment, the Net Employment Outlook stands at a cautious value of +2. Hiring intentions remain relatively stable (increasing by one point) quarter-over-quarter and are unchanged when compared with Q3 2015.

« The results of our survey show there's unlikely to be much improvement in hiring pace in the 3rd quarter » explains Philippe Lacroix, Managing Director at ManpowerGroup BeLux. « It means employers are hiring staff only when needed in an attempt to become more agile in the short term and constantly adapt workforce levels to meet their needs – a trend we've seen over the last few months in the temporary work sector. Like the economic climate, the labour market remains very volatile in Belgium, as it is in most of the 43 countries and territories surveyed around the world. »

Employers in Flanders show more confidence

Net Employment Outlook is slightly positive in all three regions of the country: +4 in Flanders, +2 in Brussels and +1 in Wallonia. In Flanders (+4), hiring plans are 2 percentage points stronger both quarter-over-quarter and year-over-year. Hiring prospects in Brussels (+2) improve by 4 percentage points quarter-over-quarter but are 2 percentage points weaker when compared with Q3 2015. Hiring intentions in Wallonia are 4 percentage points weaker when compared with the previous quarter but remain relatively stable (increasing by 1 point) year-over-year.



Employers in only five of the 10 industry sectors forecast job gains in the coming quarter

Employers in only five of the 10 industry sectors expect to increase staffing levels during the third quarter of 2016. The strongest hiring pace is anticipated by employers in the Restaurants & Hotel sector (+13) and by employers in the Construction sector (+10). Hiring intentions are relatively positive in the Finance, Insurance, Real Estate & Business Services sector (+5) and in Public Services, Health and Education (+4). Employers expect staffing levels to remain relatively unchanged in the Transport, Logistics and Communications sector (+1), in the Wholesale and Retail Trade sector (0) and in the Mining & Quarrying sector (0). Payrolls are expected to be scaled back in four sectors over the next quarter: Electricity, Gas & Water (-1), Manufacturing (-4) and in Agriculture, Hunting, Forestry & Fishing (-5).

When compared with the previous quarter, employers report improved hiring plans in five sectors. Meanwhile, the Outlook weakens in five sectors. Year-over-year, hiring confidence improves in six industry sectors and weakens in four others.

Optimism strongest amongst medium and large-sized businesses

Staffing levels are expected to grow in all four organization size categories over the next three months. The strongest hiring prospects are reported by Medium-sized employers (50-249 employees) and Large-sized employers (≥ 250 employees), with Net Employment Outlooks of +19 and +18, respectively. The Outlook for Small employers (10-49 employees) stands at +7. Meanwhile, Micro employers (< 10 employees) report limited hiring intentions with an Outlook of +1.

Hiring pace slowing slightly around the world

ManpowerGroup interviewed nearly 59,000 employers around the world to forecast labour market activity in Quarter 3 2016. The third-quarter survey also includes Portugal for the first time, bringing the total of countries and territories participating in the Manpower Employment Outlook Survey to 43.

- The research reveals staffing levels are expected to grow in 40 of 43 countries and territories during the July-September time frame. However, a number of employers also indicate that overall payroll growth is likely to proceed at a more conservative pace than in the prior quarter or last year at this time. Significant upturns in overall employer confidence are few. Third-quarter hiring plans strengthen in 14 of 42 countries and territories when compared with the April-June time frame, are unchanged in seven, and weaken in 21. Outlooks improve in 13 countries and territories when compared with Quarter 3 2015, are unchanged in five, and decline in 24.
- *Strongest and weakest fourth quarter hiring plans.* Third-quarter hiring confidence is strongest in India (+35), Japan, (+22), Taiwan (+17), Guatemala (+16), Romania (+16) and the United States (+15). The Outlook remains modest in China (+2) while employers in Switzerland (0), Italy (0) and Brazil (-10) report the weakest hiring plans.
- *Across the Europe, Middle East & Africa (EMEA) region, workforce gains are forecast in 23 of 25 countries.* For the first time in eight years, there are no negative national forecasts reported among countries in the EMEA region. In a quarter-over-quarter comparison, forecasts improve in 12 countries but weaken in seven. When compared year-over-year, job prospects are expected to improve in 10 countries and decline in 12. The strongest third quarter forecasts are reported in Romania (+16), Hungary (+13), Bulgaria (+10) and Portugal (+10). Hiring intentions remain stable in the United Kingdom (+5), Germany (+4) and Netherlands (+3), while France stands at the same level as Belgium (+2). Employers in Italy (0) and Switzerland (0) anticipate a flat hiring environment in the three months ahead.

The next Manpower Employment Outlook Survey will be released on 13th September 2016 to report hiring expectations for the fourth quarter of 2016.

(* Net Employment Outlook." This figure is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook. Net Employment Outlooks for countries and territories that have accumulated at least 17 quarters of data are reported in a seasonally adjusted format unless otherwise stated.



Presentation of the Survey

The Manpower Employment Outlook Survey for the third quarter of 2016 was conducted between 20th April and 3rd May 2016 by interviewing a representative sample of employers from nearly 59,000 private companies and public organizations in 42 countries and territories around the world (751 in Belgium). The aim of the survey is to measure employers' intentions to increase or decrease the number of employees in their workforce during the next quarter. All survey participants were asked the same question: "How do you anticipate total employment at your location to change in the three months to the end of September 2016 as compared to the current quarter?" It is the only forward-looking survey of its kind, unparalleled in its size, scope, longevity and area of focus. The Survey has been running for more than 50 years and is one of the most trusted surveys of employment activity in the world. It is considered a highly respected economic indicator.

Note that in Quarter 2 of 2008, the survey adopted the TRAMO-SEATS model for seasonal adjustment of data. As a result, you may notice some seasonally adjusted data points change slightly from previous reports. This model is recommended by the Eurostat department of the European Union and the European Central Bank and is widely used internationally.

Note to Editors

Full survey results for each of the 43 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found in the Manpower Press Room at www.manpower.com/meos. In addition, all tables and graphs from the full report are available to be downloaded for use in publication or broadcast from the Manpower Online Visual Library, also located in the Press Room on <http://www.manpowergroup.com/library>

Results for all 42 countries can be viewed in the new interactive [Manpower Employment Outlook Survey Explorer tool](http://manpowergroupsolutions.com/DataExplorer/) at <http://manpowergroupsolutions.com/DataExplorer/>.

Material also available on our media room: <http://knowledgecenter.manpowergroup.be/eng>

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ManpowerGroup™ (NYSE: MAN) has been the world's workforce expert, creating innovative workforce solutions, for nearly 70 years. As workforce experts, we connect more than 600,000 men and women to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands — Manpower®, Experis™, Right Management® and ManpowerGroup™ Solutions— we help more than 400,000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2016, ManpowerGroup was named one of the World's Most Ethical Companies for the sixth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: www.manpowergroup.com.

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