

**Manpower  
Employment  
Outlook Survey  
Switzerland**

**Q3  
2016**



Manpower®

# Switzerland Employment Outlook

The Manpower Employment Outlook Survey for the third quarter 2016 was conducted by interviewing a representative sample of 750 employers in Switzerland.

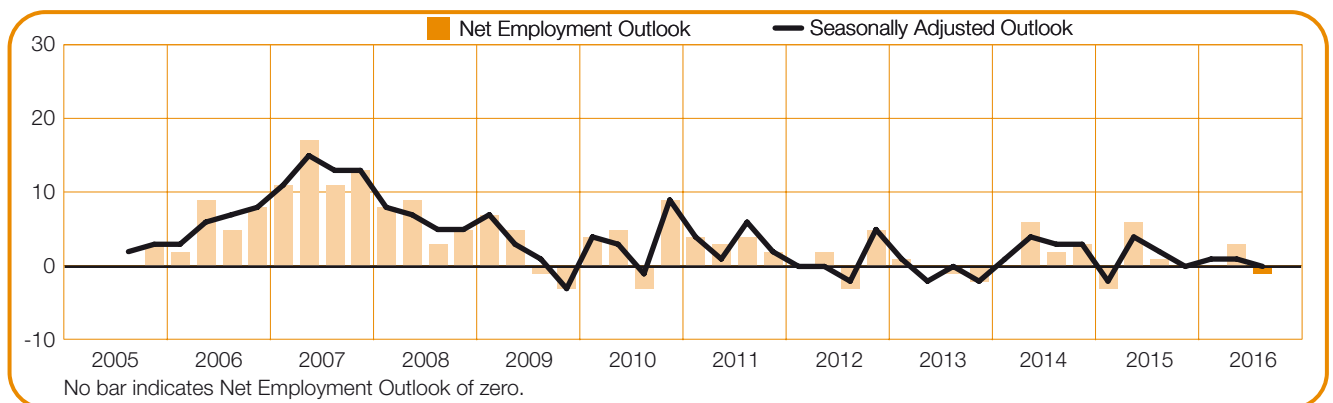
All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2016 as compared to the current quarter?”

## Contents

<b>Switzerland Employment Outlook</b>	<b>1</b>
Organization-Size Comparisons	
Regional Comparisons	
Sector Comparisons	
<b>Global Employment Outlook</b>	<b>13</b>
International Comparisons – EMEA	
International Comparisons – Americas	
International Comparisons – Asia Pacific	
<b>About the Survey</b>	<b>29</b>
<b>About ManpowerGroup®</b>	<b>30</b>

# Switzerland Employment Outlook

Switzerland	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted Outlook
	%	%	%	%	%	%
<b>July-Sep 2016</b>	<b>5</b>	<b>6</b>	<b>87</b>	<b>2</b>	<b>-1</b>	<b>0</b>
Apr-June 2016	5	2	89	4	+3	+1
Jan-Mar 2016	3	3	91	3	0	+1
Oct-Dec 2015	5	5	88	2	0	0
July-Sep 2015	6	5	83	6	+1	+2



Swiss employers report uncertain hiring intentions for the July-September time frame. With 5 % of employers expecting to increase staffing levels, 6 % forecasting a decrease and 87 % anticipating no change, the resulting Net Employment Outlook is -1 %.

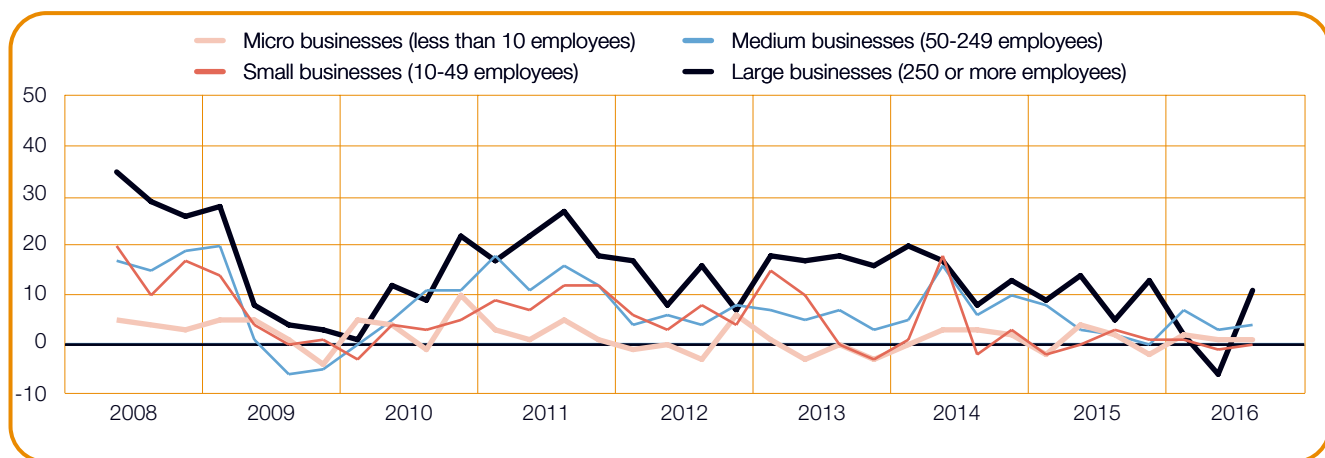
Once the data is adjusted to allow for seasonal variation, the Outlook stands at 0 %. Hiring prospects decline by 1 percentage point when compared with the previous quarter and by 2 percentage points year-over-year.

*Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.*

*From this point forward, number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity. All data discussed in the commentary is seasonally adjusted.*

# Organization-Size Comparisons

Organization-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted Outlook
	%	%	%	%	%	%
<b>Micro businesses</b> (less than 10 employees)	5	6	87	2	-1	1
<b>Small businesses</b> (10-49 employees)	9	4	83	4	+5	0
<b>Medium businesses</b> (50-249 employees)	13	4	81	2	+9	+4
<b>Large businesses</b> (250 or more employees)	19	7	70	4	+12	+11



Participating employers are categorized into one of four organization sizes:

Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Large employers report respectable hiring intentions for the coming quarter with a Net Employment Outlook of +11 %, while some job gains are anticipated by Medium employers, who report an Outlook of +4 %. Elsewhere, the Outlook for the Micro-size category stands at +1 % while Small employers forecast flat hiring activity with an Outlook of 0 %.

Quarter-over-quarter, Large employers report a considerable improvement of 17 percentage points. Elsewhere, hiring prospects increase by 1 percentage point in both Small- and Medium-size employers, while the Outlook for Micro firms is unchanged.

Year-over-year, hiring intentions strengthen by 6 and 2 percentage points in the Large- and Medium-size employer categories, respectively. However, Small employers report a decline of 3 percentage points. The Outlook for Micro employers remains relatively stable.

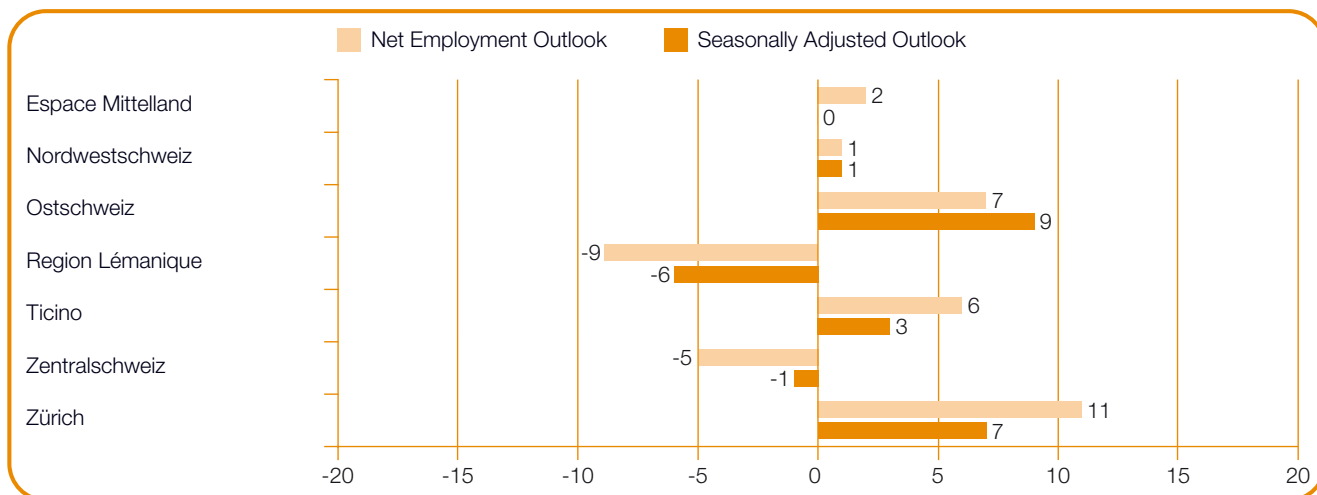
# Regional Comparisons

Staffing levels are expected to grow in four of the seven regions during the coming quarter. Employers in Ostschweiz and Zürich report the strongest hiring prospects with Net Employment Outlooks of +9% and +7%, respectively, while the Outlook for Ticino is +3%. Meanwhile, payrolls are forecast to decline in two regions, including Region Lémanique, where employers report an Outlook of -6%.

When compared with 2Q 2016, hiring prospects strengthen in both Ticino and Zürich, with employers reporting increases of 6 and 5 percentage points, respectively. However, the Outlook for Region

Lémanique declines by 4 percentage points and employers report a decrease of 2 percentage points in Nordwestschweiz. Elsewhere, hiring plans remain relatively stable.

Year-over-year, Outlooks weaken in four of the seven regions. Decreases of 8 percentage points are reported in both Nordwestschweiz and Region Lémanique, while the Outlook for Zentralschweiz is 6 percentage points weaker. However, hiring intentions improve in three regions, including Ostschweiz and Zürich, where employers report increases of 14 and 7 percentage points, respectively.

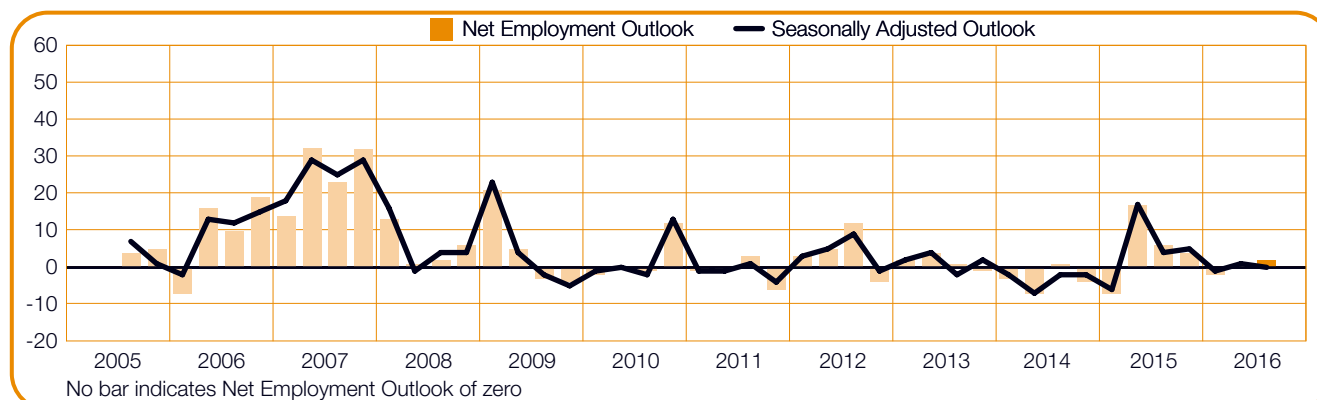


**+2 (0)%**

## Espace Mittelland

Job seekers can expect a flat labor market in 3Q 2016, according to employers who report a Net Employment Outlook of 0%.

Hiring prospects remain relatively stable when compared with the previous quarter but decline by 4 percentage points year-over-year.

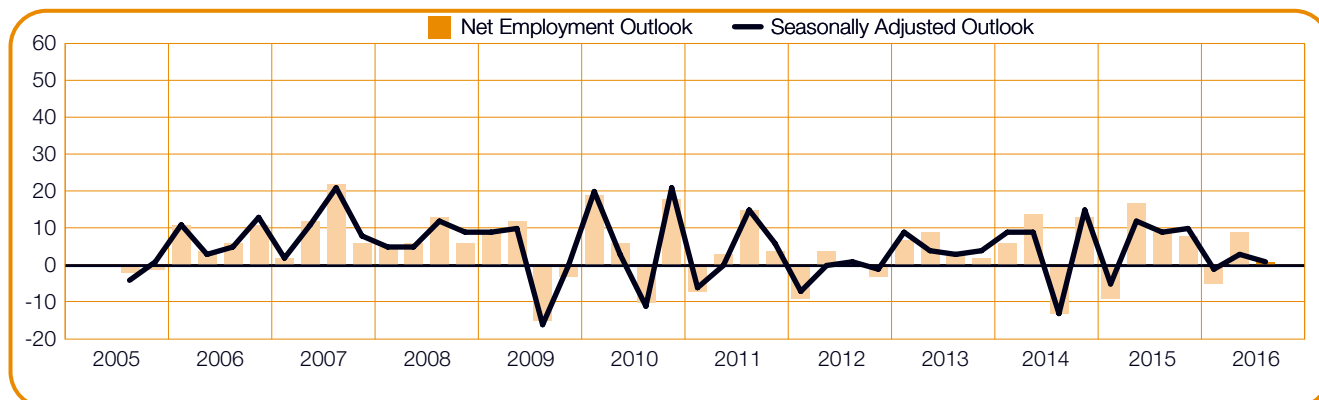


**+1 (+1)%**

## Nordwestschweiz

Limited hiring activity is anticipated in the forthcoming quarter with employers reporting a Net Employment Outlook of +1 %.

However, the Outlook declines by 2 and 8 percentage points quarter-over-quarter and year-over-year, respectively.

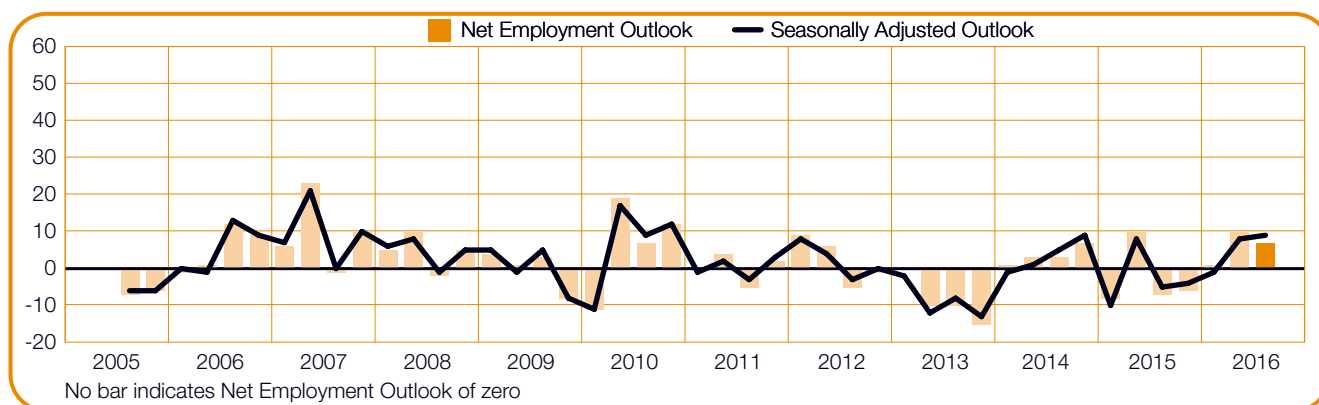


**+7 (+9)%**

## Ostschweiz

Reporting a Net Employment Outlook of +9 %, employers expect a cautiously optimistic hiring climate in the next three months.

Hiring intentions remain relatively stable when compared with the previous quarter and improve by a considerable margin of 14 percentage points year-over-year.



**-9 (-6)%**

## Region Lémanique

Employers expect the muted hiring pace to continue in the July-September time frame, reporting a Net Employment Outlook of -6 %.

The Outlook is 4 percentage points weaker quarter-over-quarter and declines by 8 percentage points when compared with 3Q 2015.

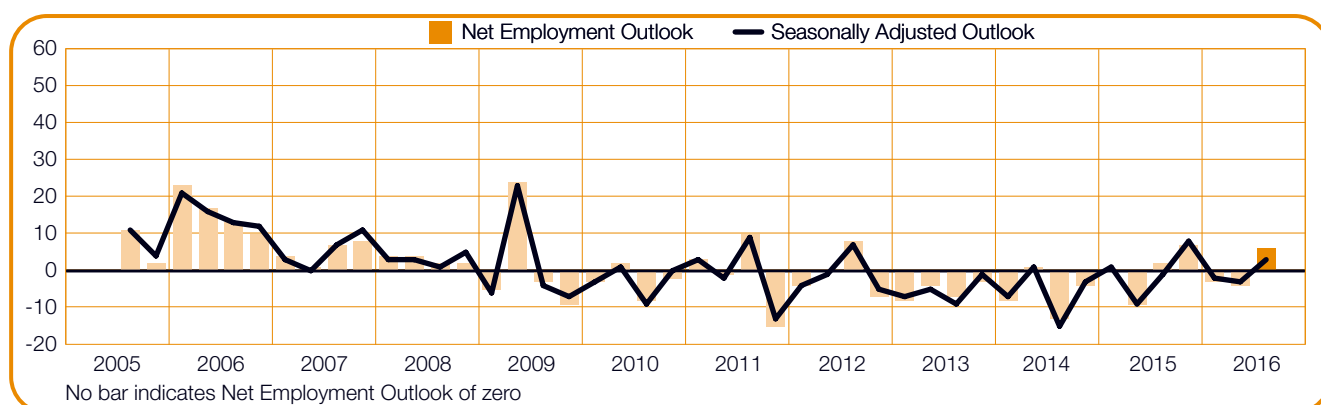


**+6 (+3)%**

## Ticino

Modest job growth is forecast for 3Q 2016, with employers reporting a Net Employment Outlook of +3 %.

Hiring prospects improve by 6 and 4 percentage points quarter-over-quarter and year-over-year, respectively.



**-5 (-1)%**

## Zentralschweiz

With a Net Employment Outlook of -1 %, employers anticipate an uncertain hiring climate in the upcoming quarter.

Hiring plans remain relatively stable quarter-over-quarter but are 6 percentage points weaker year-over-year.

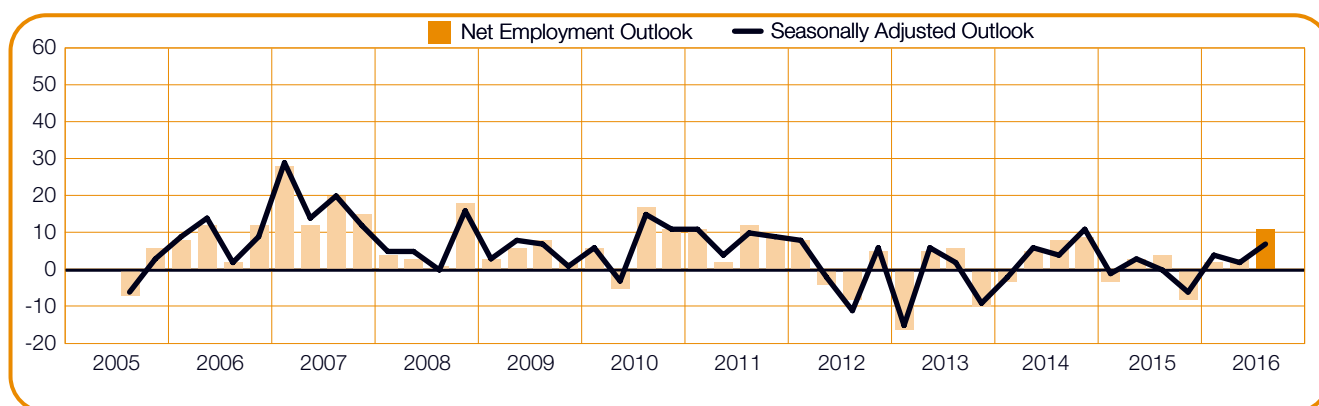


**+11 (+7)%**

## Zürich

Employers report encouraging signs for job seekers in the next three months with a Net Employment Outlook of +7 %.

The Outlook is 5 percentage points stronger when compared with the previous quarter and improves by 7 percentage points year-over-year.





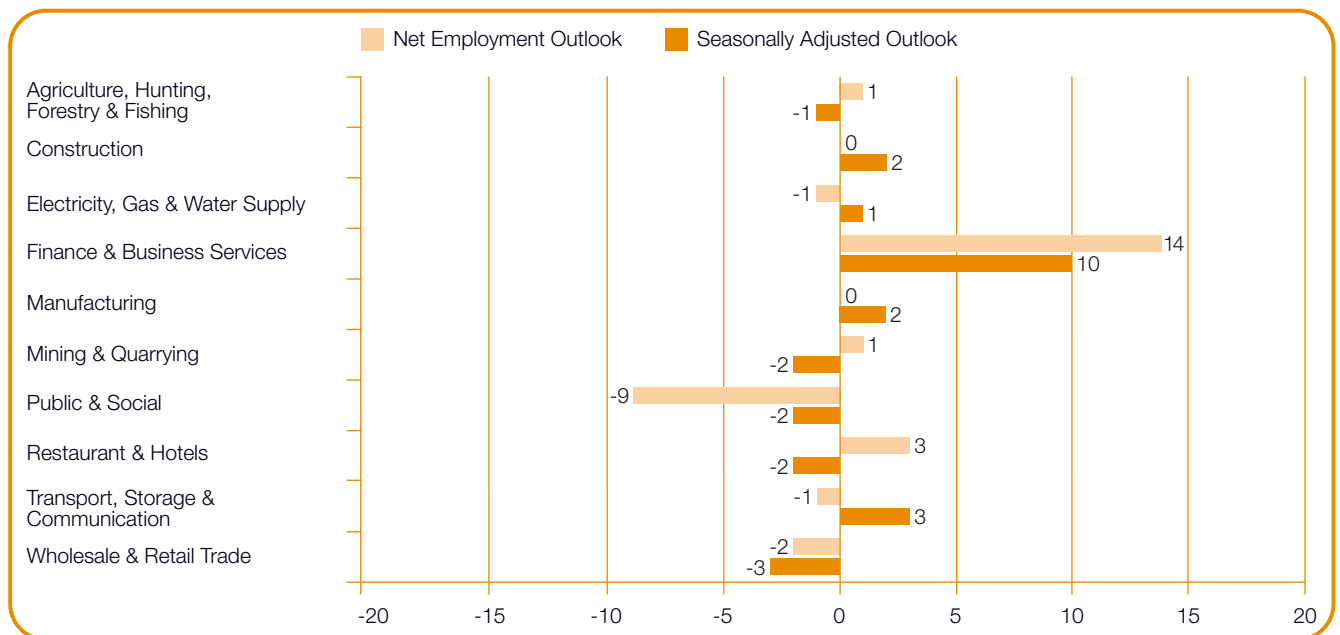
# Sector Comparisons

Employers in five of the ten industry sectors anticipate payroll gains in the next three months. The strongest labor market is forecast in the Finance, Insurance, Real Estate & Business Services sector, where the Net Employment Outlook stands at +10 %. Elsewhere, slow-paced hiring activity is expected in the Transport, Storage & Communication sector, with an Outlook of +3 %, and in both the Construction sector and the Manufacturing sector, where Outlooks stand at +2 %. Meanwhile, payrolls are expected to decline in five sectors, most notably in the Wholesale & Retail Trade sector, where the Outlook stands at -3 %.

Hiring intentions strengthen in six of the ten industry sectors when compared with the previous quarter. Restaurants & Hotels sector employers report an increase of 6 percentage points, while Outlooks are 5 and 4 percentage points stronger in the Finance, Insurance, Real Estate & Business Services sector and the Construction sector, respectively. However,

hiring plans weaken in four sectors, most notably by 3 percentage points in both the Public & Social sector and the Transport, Storage & Communication sector.

Year-over-year, employers in five of the ten industry sectors report stronger hiring prospects. In the Finance, Insurance, Real Estate & Business Services sector, the Outlook improves by 11 percentage points, while an increase of 10 percentage points is reported for the Transport, Storage & Communication sector. Elsewhere, Outlooks are 6 and 5 percentage points stronger in the Manufacturing sector and the Electricity, Gas & Water Supply sector, respectively. Meanwhile, employers in five sectors report weaker Outlooks. The most noteworthy decline of 14 percentage points is reported in the Construction sector, while Outlooks are 11 and 7 percentage points weaker in the Public & Social sector and the Restaurants & Hotels sector, respectively.

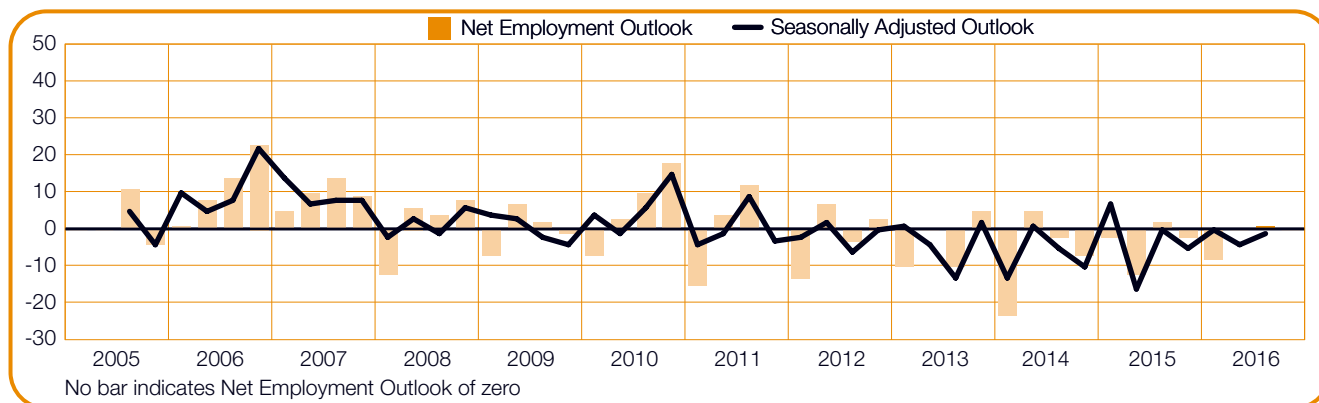


1 (-1)%

## Agriculture, Hunting, Forestry & Fishing

Job seekers can expect a subdued hiring pace in the July-September time frame, with employers reporting a Net Employment Outlook of -1 %.

Hiring prospects improve by 3 percentage points when compared with the previous quarter and remain relatively stable year-over-year.



0 (+2)%

## Construction

With a Net Employment Outlook of +2 %, employers forecast slow-paced hiring activity in 3Q 2016.

The Outlook improves by 4 percentage points quarter-over-quarter but is 14 percentage points weaker year-over-year.

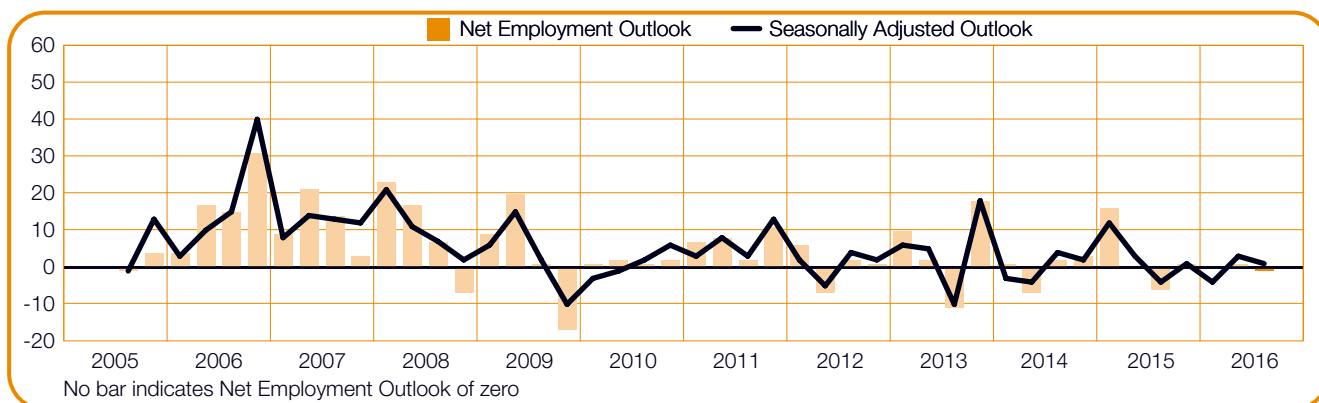


**-1 (+1)%**

## Electricity, Gas & Water Supply

A soft labor market is anticipated in the forthcoming quarter, with employers reporting a Net Employment Outlook of +1 %.

Hiring plans are 2 percentage points weaker when compared with the previous quarter but improve by 5 percentage points year-over-year.

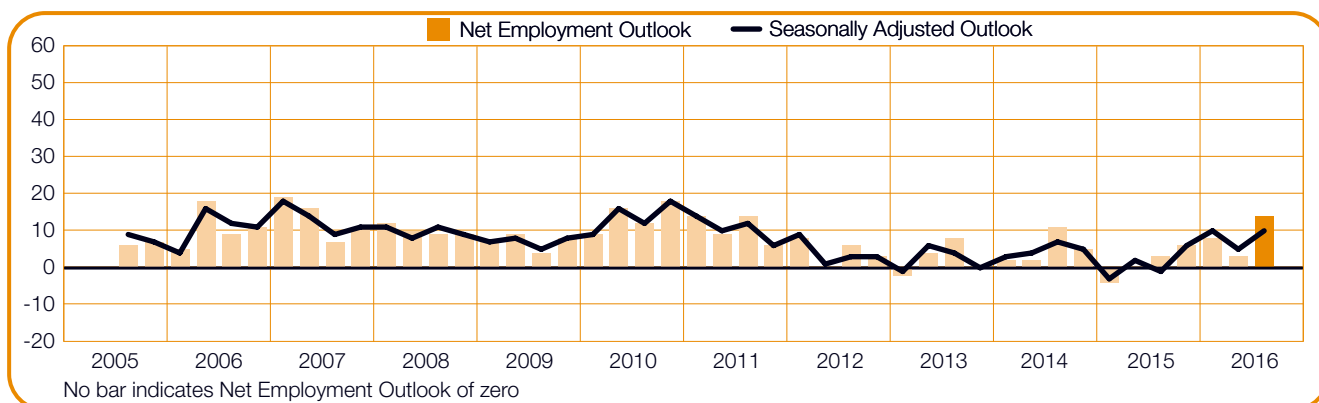


**+14 (+10)%**

## Finance, Insurance & Real Estate

Employers report optimistic hiring intentions for the next three months with a Net Employment Outlook of +10 %.

Hiring prospects improve both quarter-over-quarter and year-over-year, increasing by 5 and 11 percentage points, respectively.

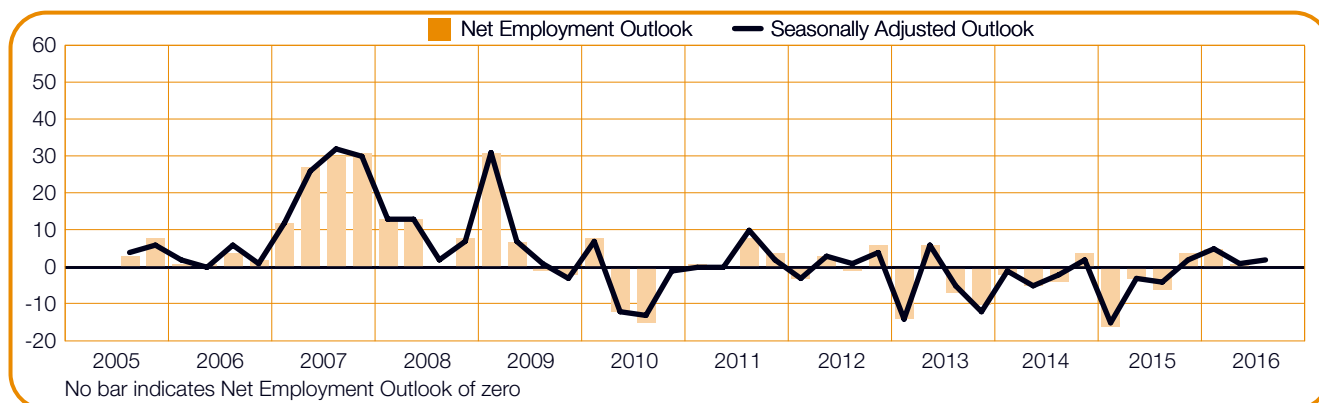


0 (+2)%

## Manufacturing

A modest increase in staffing levels is forecast for 3Q 2016, with employers reporting a Net Employment Outlook of +2 %.

Hiring intentions remain relatively stable when compared with the previous quarter and improve by 6 percentage points year-over-year.

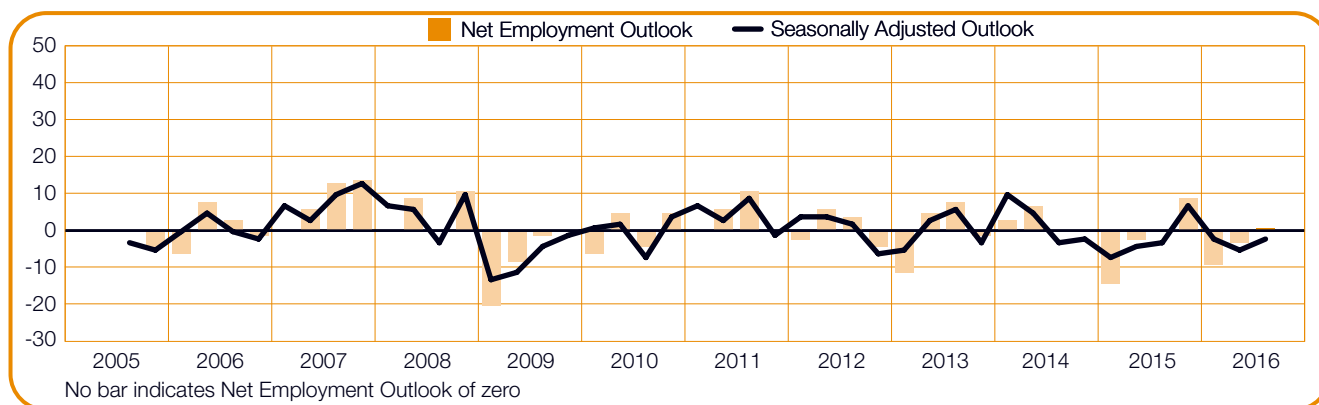


-1 (-2)%

## Mining & Quarrying

The labor market slump is expected to continue in the coming quarter, with employers reporting a Net Employment Outlook of -2 %.

The Outlook has only been positive once in more than two years. However, hiring prospects are 3 percentage points stronger quarter-over-quarter. Year-over-year, employers report relatively stable hiring plans.

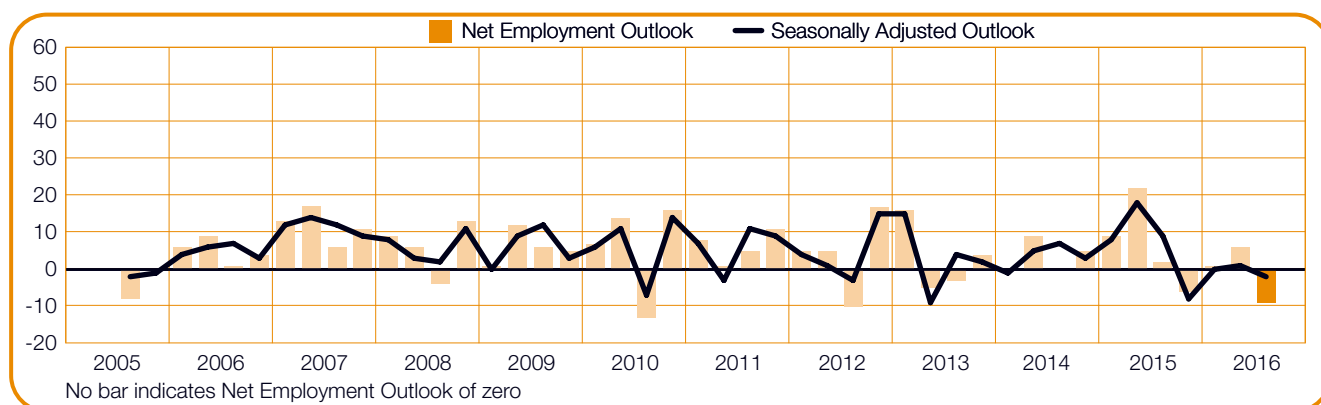


**-9 (-2)%**

## Public & Social

Job seekers anticipate an uncertain labor market in the coming quarter, reporting a Net Employment Outlook of -2%.

Hiring intentions decline by 3 and 11 percentage points quarter-over-quarter and year-over-year, respectively.

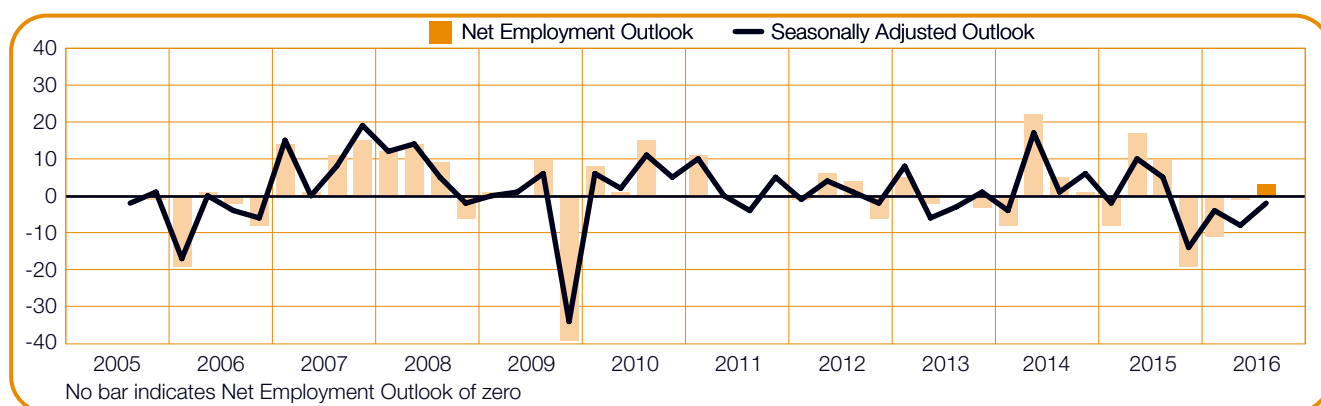


**+3 (-2)%**

## Restaurants & Hotels

With a Net Employment Outlook for the next three months of -2%, employers report the fourth consecutive negative forecast for the sector.

However, hiring prospects improve by 6 percentage points when compared with 2Q 2016. Year-over-year, the Outlook declines by 7 percentage points.



**-1 (+3)%**

## Transport, Storage & Communication

Some payroll growth is likely in the July-September time frame, according to employers who report a Net Employment Outlook of +3 %.

While the Outlook is 3 percentage points weaker quarter-over-quarter, employers report a year-over-year improvement of 10 percentage points.

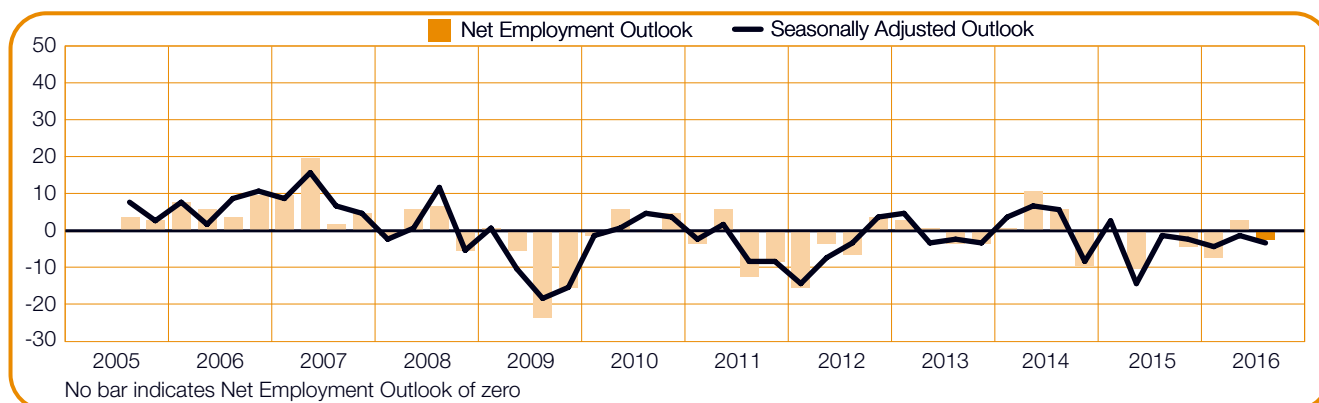


**-2 (-3)%**

## Wholesale & Retail Trade

Employers report the sixth consecutive negative forecast for the sector with a Net Employment Outlook of -3 % for the upcoming quarter.

Hiring prospects are 2 percentage points weaker both quarter-over-quarter and year-over-year.

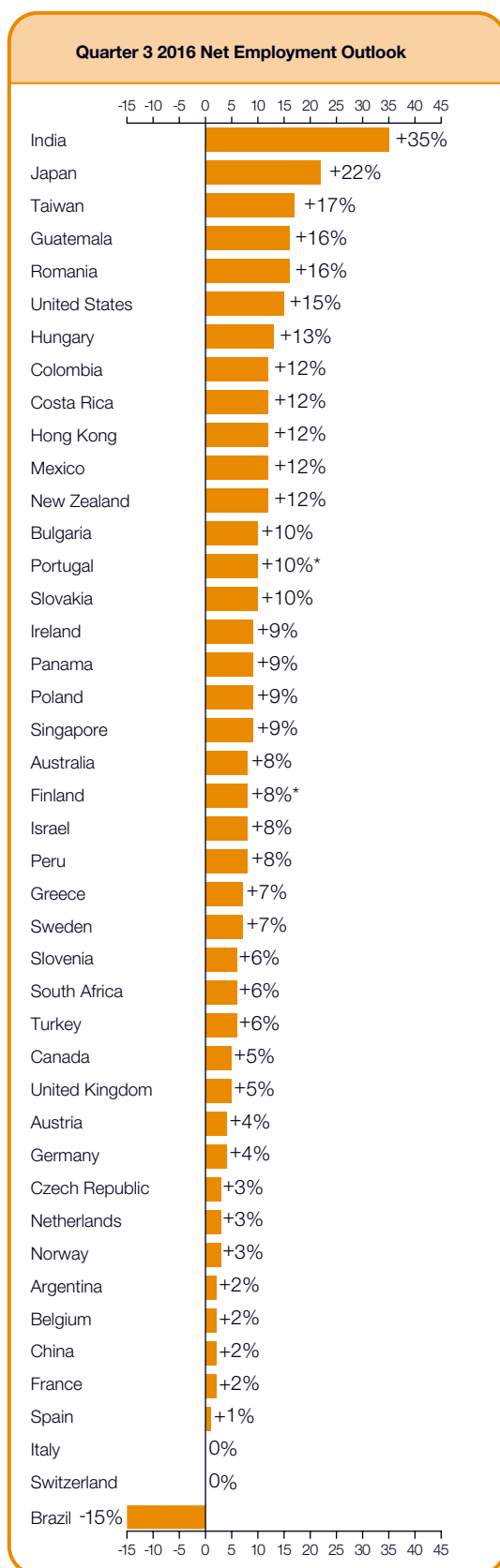


# Global Employment Outlook

	Quarter 3 2016	Qtr on Qtr Change Q2 2016 to Q3 2016	Yr on Yr Change Q3 2015 to Q3 2016
	%		
<b>Americas</b>			
Argentina	1 (2) <sup>1</sup>	-5 (-1) <sup>1</sup>	-4 (-4) <sup>1</sup>
Brazil	-15 (-15) <sup>1</sup>	-10 (-4) <sup>1</sup>	-9 (-9) <sup>1</sup>
Canada	11 (5) <sup>1</sup>	1 (-1) <sup>1</sup>	-4 (-4) <sup>1</sup>
Colombia	11 (12) <sup>1</sup>	-8 (-6) <sup>1</sup>	-2 (-2) <sup>1</sup>
Costa Rica	9 (12) <sup>1</sup>	-8 (-2) <sup>1</sup>	-1 (-1) <sup>1</sup>
Guatemala	14 (16) <sup>1</sup>	-4 (-2) <sup>1</sup>	7 (7) <sup>1</sup>
Mexico	12 (12) <sup>1</sup>	-2 (0) <sup>1</sup>	1 (1) <sup>1</sup>
Panama	8 (9) <sup>1</sup>	-5 (-5) <sup>1</sup>	-4 (-4) <sup>1</sup>
Peru	8 (8) <sup>1</sup>	-2 (-1) <sup>1</sup>	0 (0) <sup>1</sup>
United States	18 (15) <sup>1</sup>	0 (-1) <sup>1</sup>	-2 (-1) <sup>1</sup>

<b>Asia Pacific</b>			
Australia	7 (8) <sup>1</sup>	1 (3) <sup>1</sup>	3 (3) <sup>1</sup>
China	2 (2) <sup>1</sup>	-3 (-2) <sup>1</sup>	-11 (-12) <sup>1</sup>
Hong Kong	13 (12) <sup>1</sup>	-1 (-3) <sup>1</sup>	-4 (-4) <sup>1</sup>
India	36 (35) <sup>1</sup>	-3 (-3) <sup>1</sup>	-3 (-3) <sup>1</sup>
Japan	20 (22) <sup>1</sup>	-9 (0) <sup>1</sup>	0 (0) <sup>1</sup>
New Zealand	11 (12) <sup>1</sup>	1 (3) <sup>1</sup>	0 (0) <sup>1</sup>
Singapore	10 (9) <sup>1</sup>	0 (-1) <sup>1</sup>	-4 (-4) <sup>1</sup>
Taiwan	22 (17) <sup>1</sup>	1 (-3) <sup>1</sup>	-23 (-23) <sup>1</sup>

<b>EMEA<sup>†</sup></b>			
Austria	6 (4) <sup>1</sup>	3 (3) <sup>1</sup>	3 (3) <sup>1</sup>
Belgium	1 (2) <sup>1</sup>	-1 (1) <sup>1</sup>	0 (0) <sup>1</sup>
Bulgaria	14 (10) <sup>1</sup>	-5 (-2) <sup>1</sup>	-2 (-1) <sup>1</sup>
Czech Republic	6 (3) <sup>1</sup>	2 (1) <sup>1</sup>	-1 (-1) <sup>1</sup>
Finland	8	3	-3
France	3 (2) <sup>1</sup>	4 (3) <sup>1</sup>	-2 (-1) <sup>1</sup>
Germany	5 (4) <sup>1</sup>	2 (2) <sup>1</sup>	-1 (-1) <sup>1</sup>
Greece	12 (7) <sup>1</sup>	2 (1) <sup>1</sup>	1 (1) <sup>1</sup>
Hungary	14 (13) <sup>1</sup>	1 (3) <sup>1</sup>	8 (8) <sup>1</sup>
Ireland	11 (9) <sup>1</sup>	4 (4) <sup>1</sup>	3 (3) <sup>1</sup>
Israel	9 (8) <sup>1</sup>	0 (1) <sup>1</sup>	-3 (-3) <sup>1</sup>
Italy	3 (0) <sup>1</sup>	1 (0) <sup>1</sup>	4 (4) <sup>1</sup>
Netherlands	3 (3) <sup>1</sup>	-1 (-1) <sup>1</sup>	0 (1) <sup>1</sup>
Norway	4 (3) <sup>1</sup>	1 (0) <sup>1</sup>	-1 (-1) <sup>1</sup>
Poland	13 (9) <sup>1</sup>	1 (-1) <sup>1</sup>	4 (4) <sup>1</sup>
Portugal	10	—	—
Romania	22 (16) <sup>1</sup>	3 (3) <sup>1</sup>	8 (8) <sup>1</sup>
Slovakia	13 (10) <sup>1</sup>	5 (2) <sup>1</sup>	1 (1) <sup>1</sup>
Slovenia	9 (6) <sup>1</sup>	-4 (-1) <sup>1</sup>	-2 (-2) <sup>1</sup>
South Africa	6 (6) <sup>1</sup>	1 (0) <sup>1</sup>	0 (0) <sup>1</sup>
Spain	3 (1) <sup>1</sup>	0 (0) <sup>1</sup>	-2 (-1) <sup>1</sup>
Sweden	7 (7) <sup>1</sup>	-2 (0) <sup>1</sup>	5 (5) <sup>1</sup>
Switzerland	-1 (0) <sup>1</sup>	-4 (-1) <sup>1</sup>	-2 (-2) <sup>1</sup>
Turkey	10 (6) <sup>1</sup>	-6 (-5) <sup>1</sup>	-9 (-9) <sup>1</sup>
UK	7 (5) <sup>1</sup>	0 (-1) <sup>1</sup>	-1 (-1) <sup>1</sup>



<sup>†</sup> EMEA – Europe, Middle East and Africa.

\* Indicates unadjusted data.

1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity. Please note that this data is not available for all countries as a minimum of 17 quarters worth of data is required.

---

## Global Employment Outlook

ManpowerGroup interviewed 58,903 employers across 43 countries and territories to forecast labor market activity\* in Quarter 3 2016. All participants were asked, “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?” The overview of global responses indicates that most employers expect varying levels of payroll growth over the next three months. 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, and some declining trajectories reported previously – most notably in Brazil and China – continue unabated. Third-quarter hiring plans strengthen in 14 of 42 countries\*\* and territories when compared with the April-June time frame, are unchanged in 7, and weaken in 21. Outlooks improve in 13 countries and territories when compared with Quarter 3 2015, are unchanged in 5, and decline in 24. Third-quarter hiring confidence is strongest in India, Japan, Taiwan, Guatemala, Romania and the United States, while employers in Brazil, Italy and Switzerland report the weakest hiring plans.

Employers in 23 of 25 countries in the Europe, Middle East & Africa (EMEA) region expect to grow staffing levels over the next three months. In a quarter-over-quarter comparison, forecasts improve in 12 countries but weaken in 7. When compared year-over-year, job prospects are expected to improve in 10 countries and decline in 12. Romanian employers report the region’s strongest third-quarter hiring plans, while the weakest outlooks are reported in Italy and Switzerland. For the

first time in eight years, there are no negative national forecasts reported among countries in the EMEA region. 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.

Throughout the Americas region, third-quarter workforce gains are expected in 9 of 10 countries. However, Net Employment Outlooks decline in 9 countries in comparison to the April-June period and are unchanged in 1. Similarly, forecasts weaken in 7 countries in comparison to Quarter 3 2015, strengthen in 2, and remain unchanged in 1. Employers in Guatemala and the United States report the region’s most optimistic third-quarter hiring plans. The only negative forecast – in the Americas region as well as across the globe – is reported by employers in Brazil.

Job gains are expected in all 8 countries and territories surveyed in the Asia Pacific region. However, hiring prospects weaken in 5 countries & territories in comparison to Quarter 2 2016, improve in 2 and are unchanged in 1. Similarly, third-quarter forecasts weaken in 5 countries and territories when compared year-over-year, improve in only 1 and are unchanged in 2. For the fourth consecutive quarter, employers in India report the most optimistic regional and global hiring plans. For the fourth consecutive quarter, employers in China report the region’s weakest forecast.

\* Commentary is based on seasonally adjusted data where available. Data is not seasonally adjusted for Finland or Portugal.

\*\* Portugal joined the survey in Quarter 3 2016 and has no trend data to compare at this point.

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 at [www.manpowergroup.com/meos](http://www.manpowergroup.com/meos). The next Manpower Employment Outlook Survey will be released on 13 September 2016 and will detail expected labor market activity for the fourth quarter of 2016.



# International Comparisons – EMEA

ManpowerGroup interviewed 20,616 employers in 25 countries in the Europe, Middle East and Africa (EMEA) region. Outlooks are mostly positive with employers in 23 of 25 countries planning to add to their payrolls in the third quarter and those in the remaining 2 expecting a flat labor market. This report also includes the first survey conducted in Portugal.

Forecasts are mixed across the region with employer hiring plans improving from three months ago in 12 of the 24 countries where comparison data is available\* and declining in 7. The year-over-year comparison reveals more cautious hiring sentiment, with stronger outlooks reported in only 10 countries and weaker outlooks in 12. The strongest third-quarter forecasts are reported in Romania and Hungary, while the weakest are reported in Italy and Switzerland.

Romania's outlook has climbed for two consecutive quarters and is now stronger than at any point since Quarter 4 2008. Prospects are buoyed by the country's most optimistic Manufacturing sector forecast since the survey started in Quarter 2 2008, with more than four of every 10 employers surveyed telling us they plan to add to their workforces in the July-September time frame. Similar hiring confidence is reported by Construction sector employers who report the sector's strongest forecast since Quarter 1 2012.

Prospects are also upbeat in Hungary where the outlook is the most optimistic since the survey started in Quarter 3 2009. Confidence among Hungary's employers is underpinned by the strongest forecasts reported to date in the Finance & Business Services and the Public & Social sectors, as well as a Manufacturing sector outlook that matches the strongest forecast first reported in Quarter 3 2014.

Despite employer concerns associated with the UK's 23 June EU referendum, job seekers in the UK can expect some opportunities in the next three months. Outlooks remain positive in most industry sectors and all regions, with the most optimistic forecasts reported in the Construction, Finance & Business Services and Utilities sectors.

Modest third-quarter hiring activity is also expected in Germany where the forecast improves marginally from three months ago and remains relatively stable from last year at this time. Hiring plans are positive in 7 of 9 industry sectors, including the Finance, Insurance, Real Estate & Business Services sector where, for the fifth consecutive quarter, employers report the strongest forecast. Employer confidence in France appears to be growing slightly, and the outlook turns positive following three consecutive quarters of negative forecasts. Still, some employers may be delaying any hiring decisions as they await any resolution associated with the French government's labor reform bill.

Meanwhile, employer sentiment in Turkey continues to lose momentum, and while the outlook remains positive it dips to its least optimistic level since the survey started in Quarter 1 2011. Elsewhere across the region, hiring intentions remain mostly positive but modest, with the exception of Italy and Switzerland where employers anticipate a flat hiring environment in the months ahead.

\* Portugal joined the survey in Quarter 3 2016 and has no trend data to compare at this point.

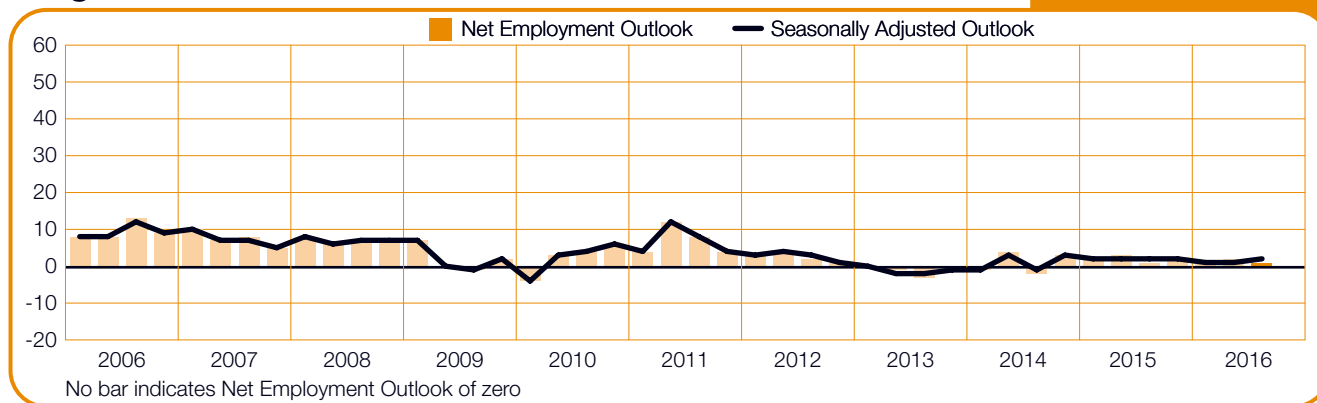
## Austria

+6 (+4)%



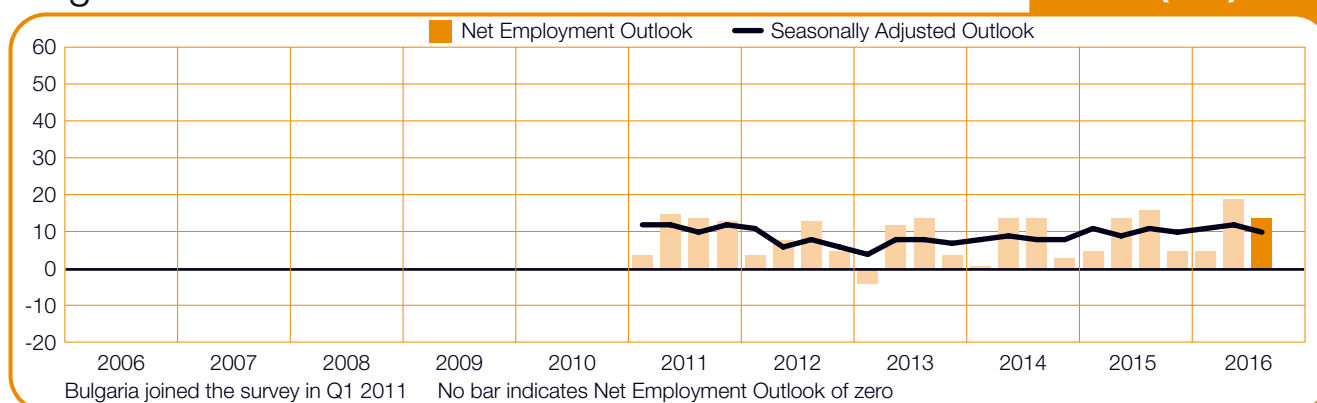
## Belgium

**+1 (+2)%**



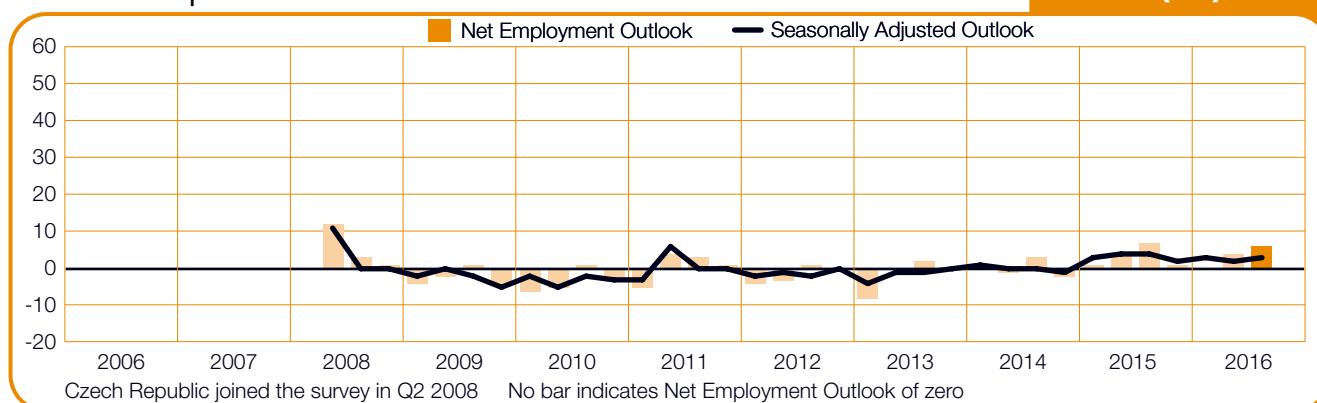
## Bulgaria

**+14 (+10)%**



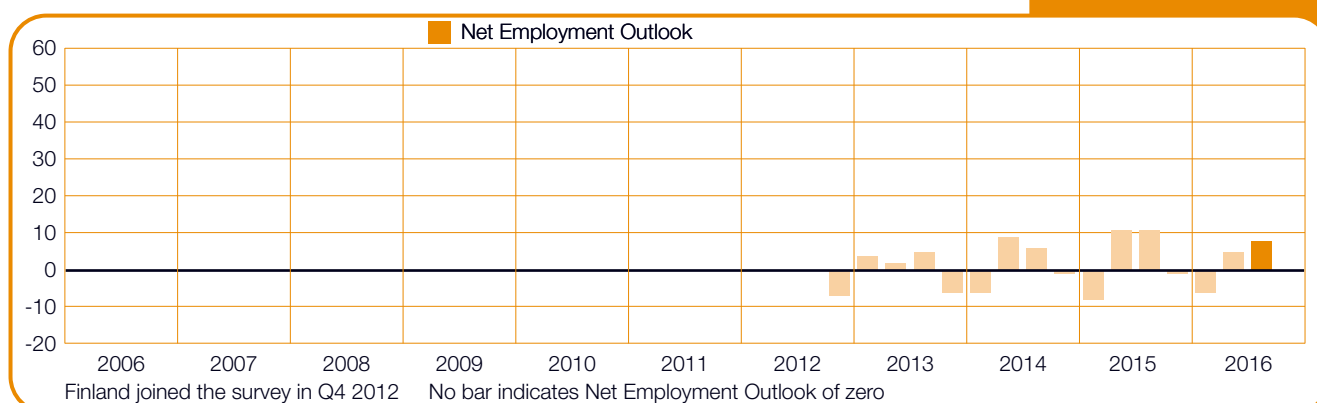
## Czech Republic

**+6 (+3)%**



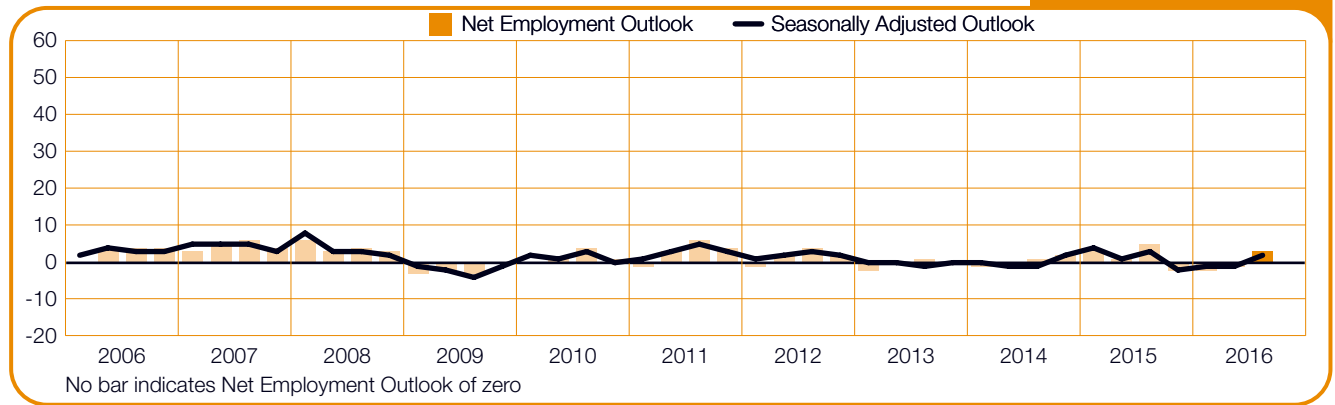
## Finland

**+8%**



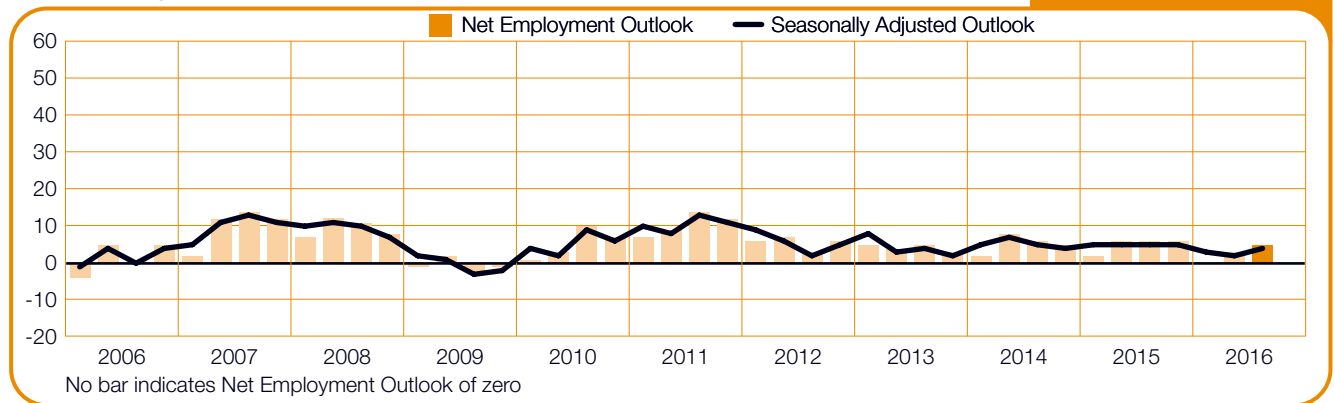
## France

**+3 (+2)%**



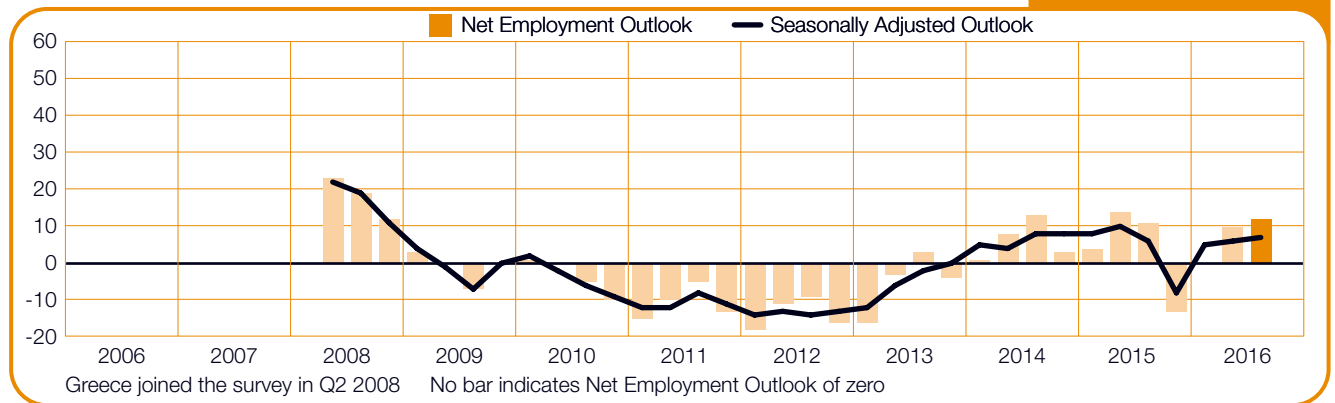
## Germany

**+5 (+4)%**



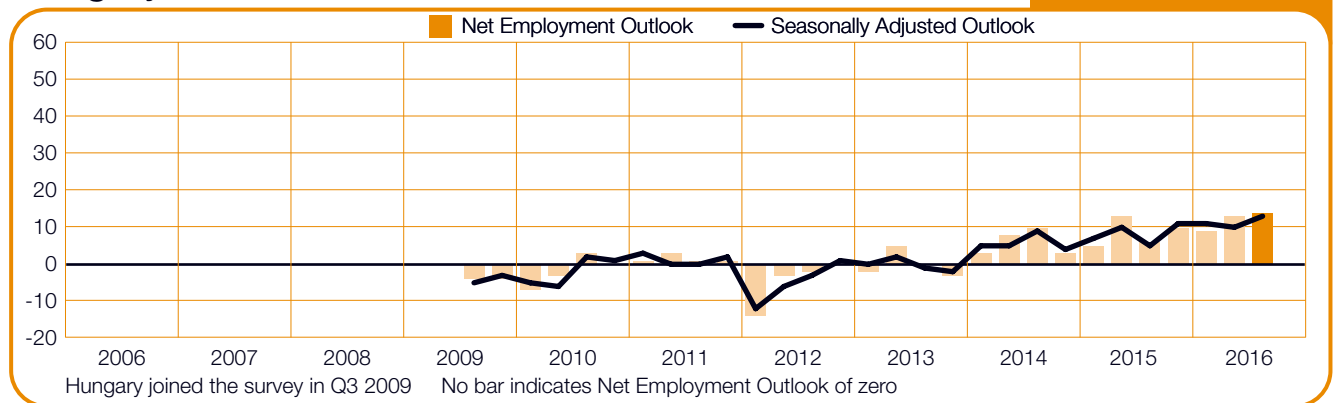
## Greece

**+12 (+7)%**



## Hungary

**+14 (+13)%**



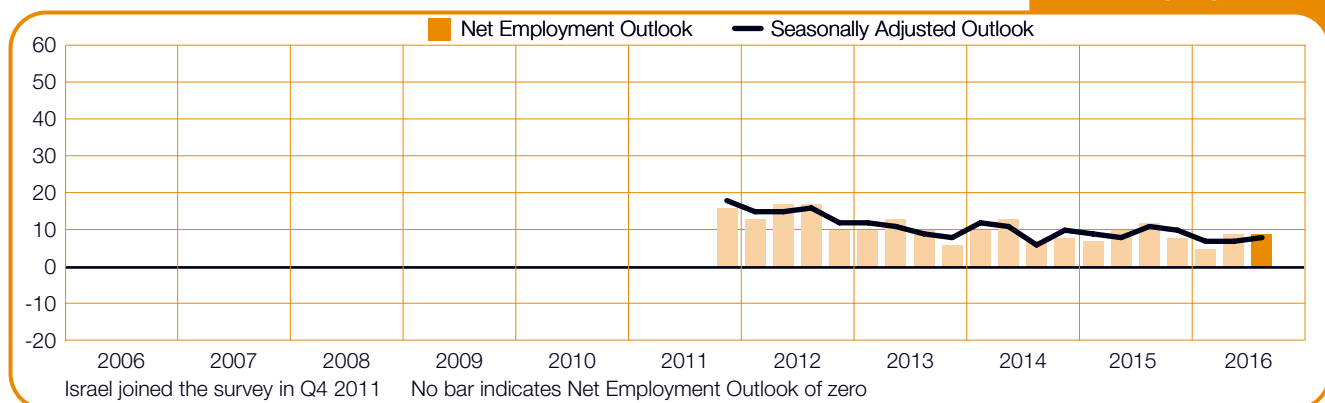
## Ireland

**+11 (+9)%**



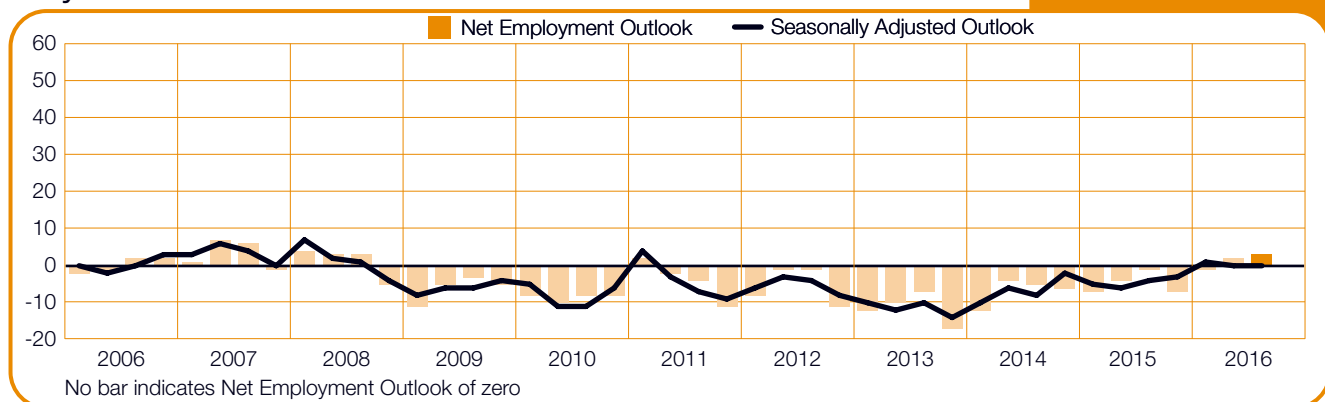
## Israel

**+9 (+8)%**



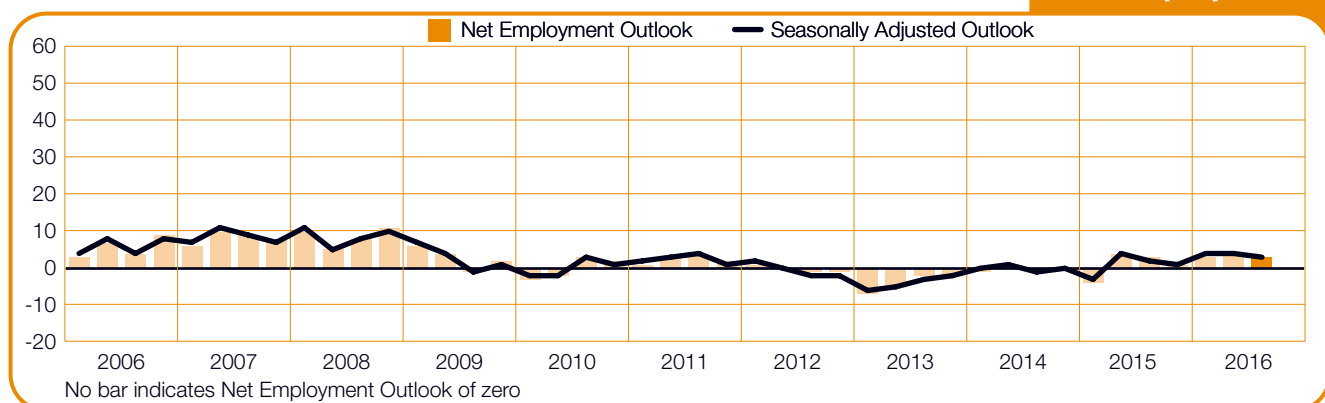
## Italy

**+3 (0)%**



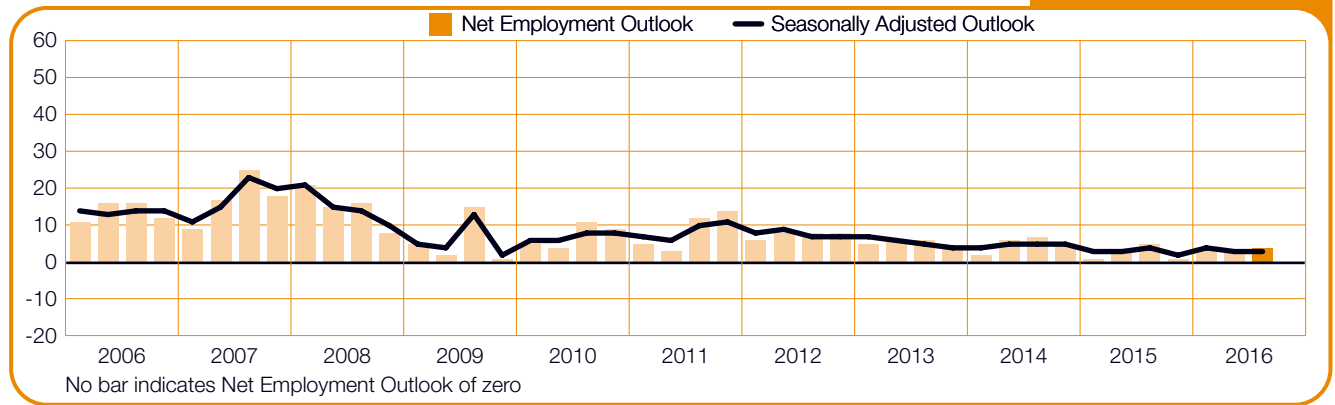
## Netherlands

**+3 (+3)%**



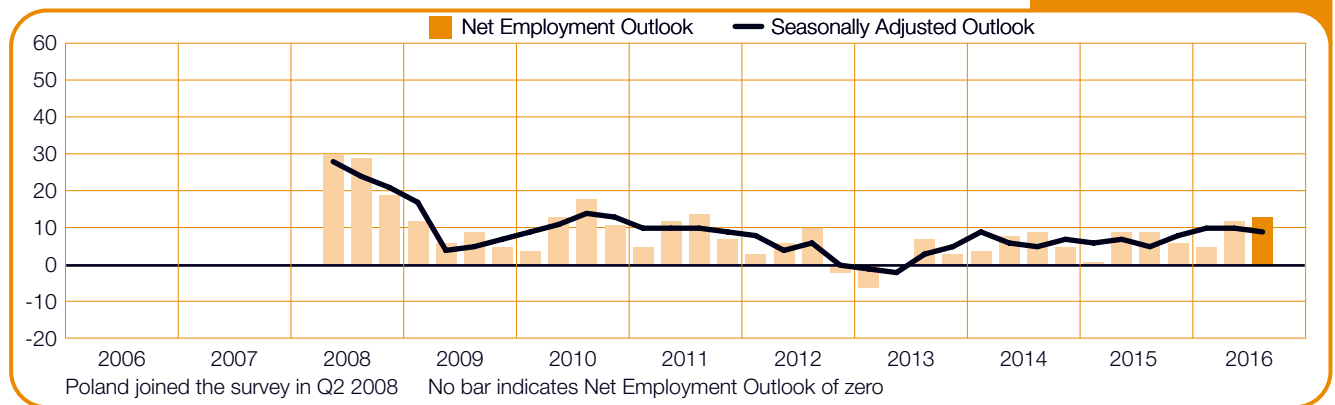
## Norway

**+4 (+3)%**



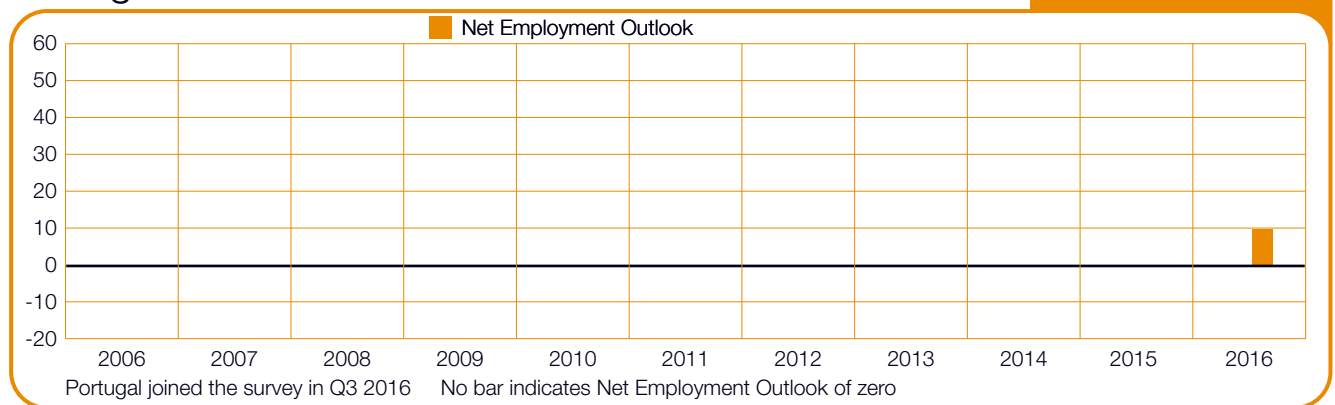
## Poland

**+13 (+9)%**



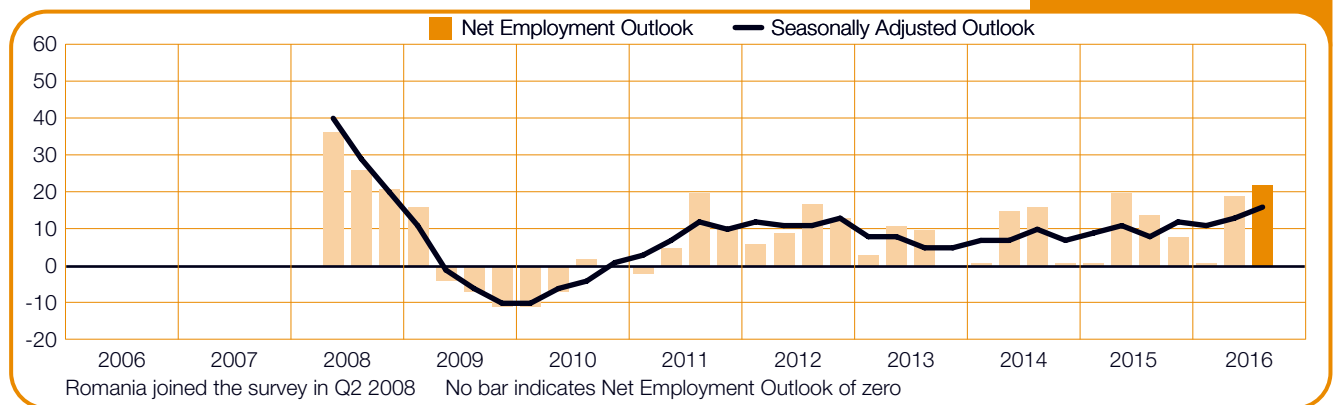
## Portugal

**+10%**



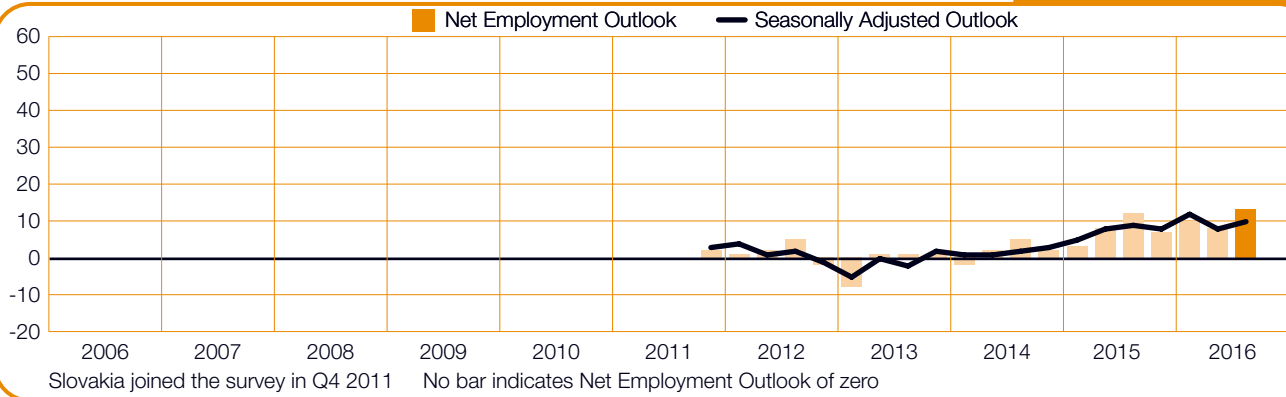
## Romania

**+22 (+16)%**



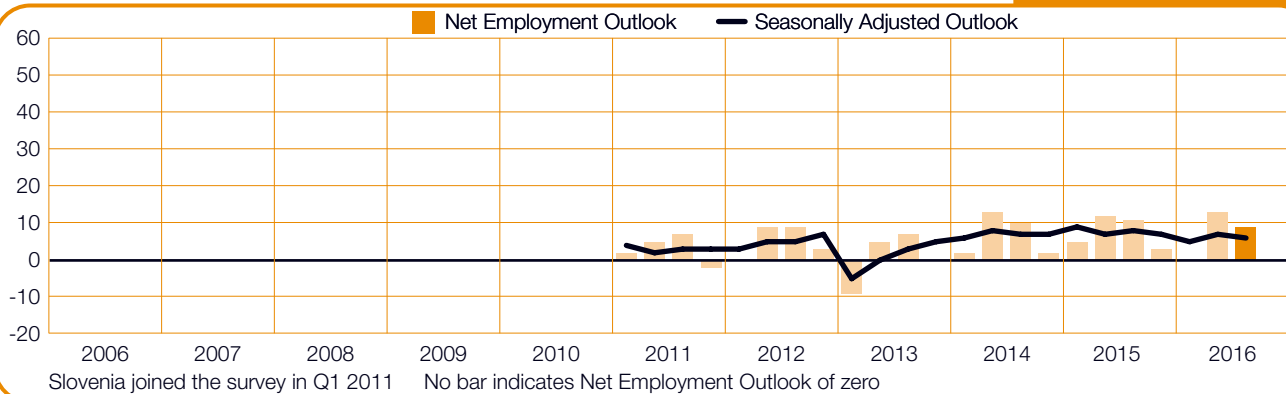
## Slovakia

**+13 (+10)%**



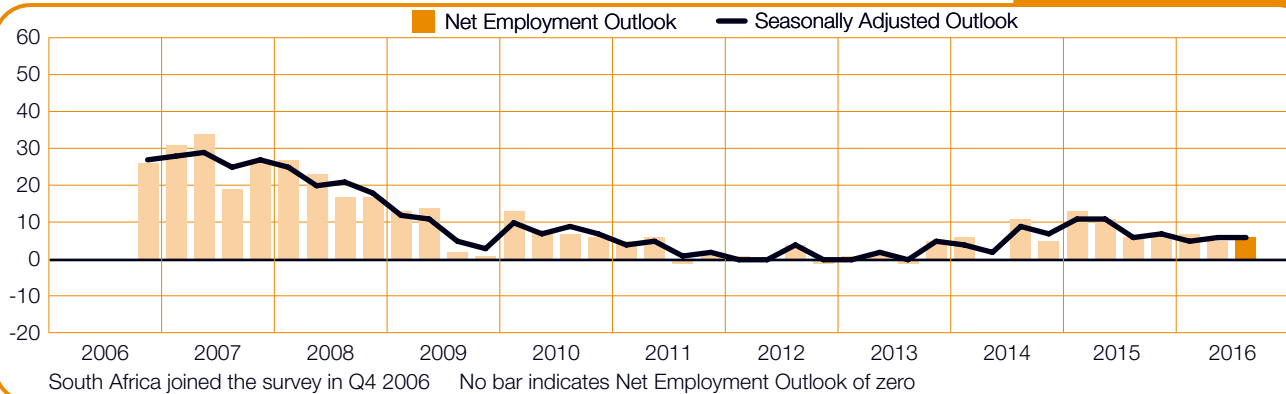
## Slovenia

**+9 (+6)%**



## South Africa

**+6 (+6)%**



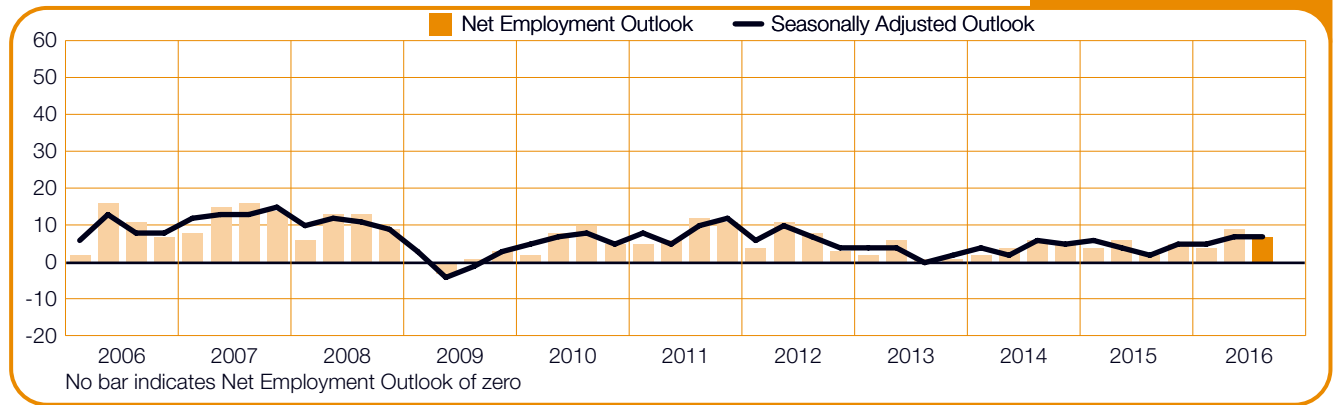
## Spain

**+3 (+1)%**



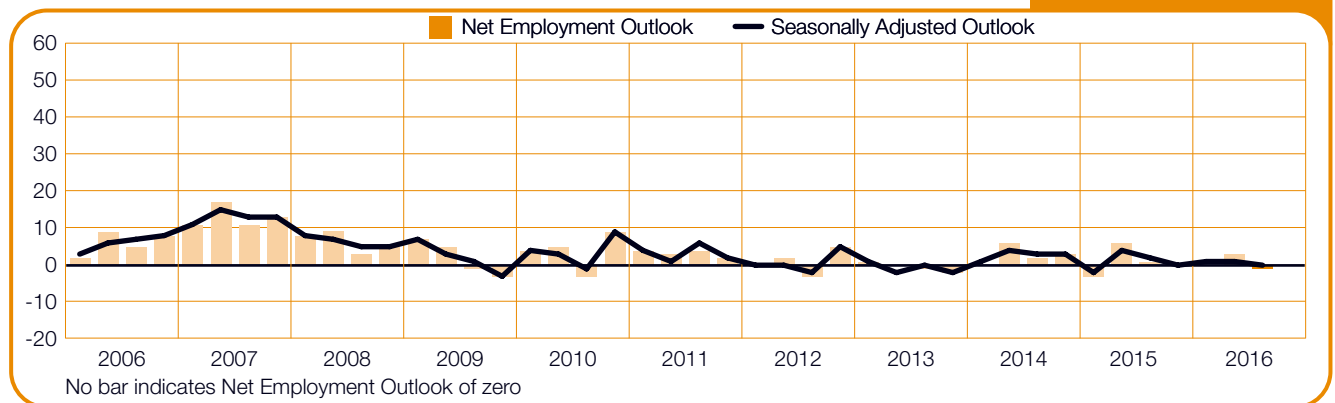
## Sweden

**+7 (+7)%**



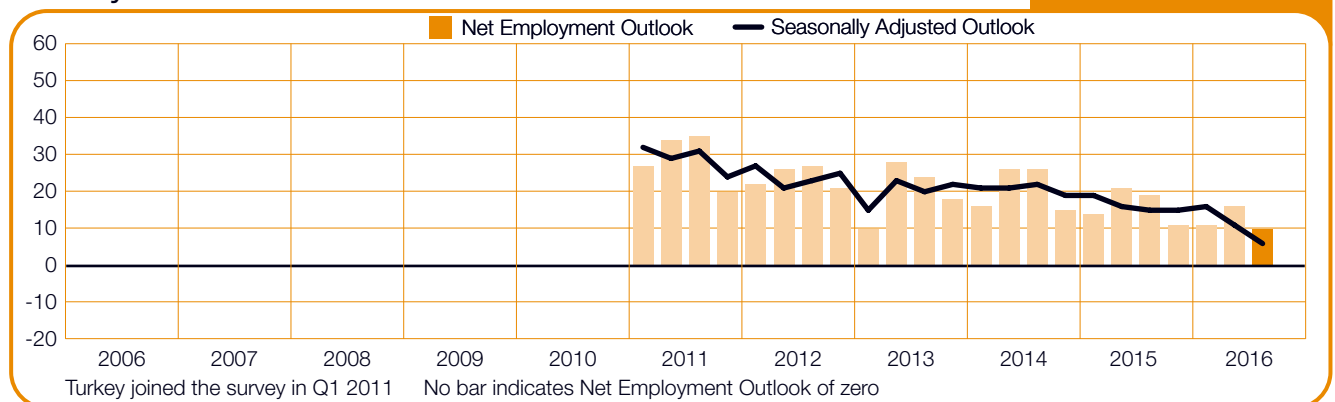
## Switzerland

**-1 (0)%**



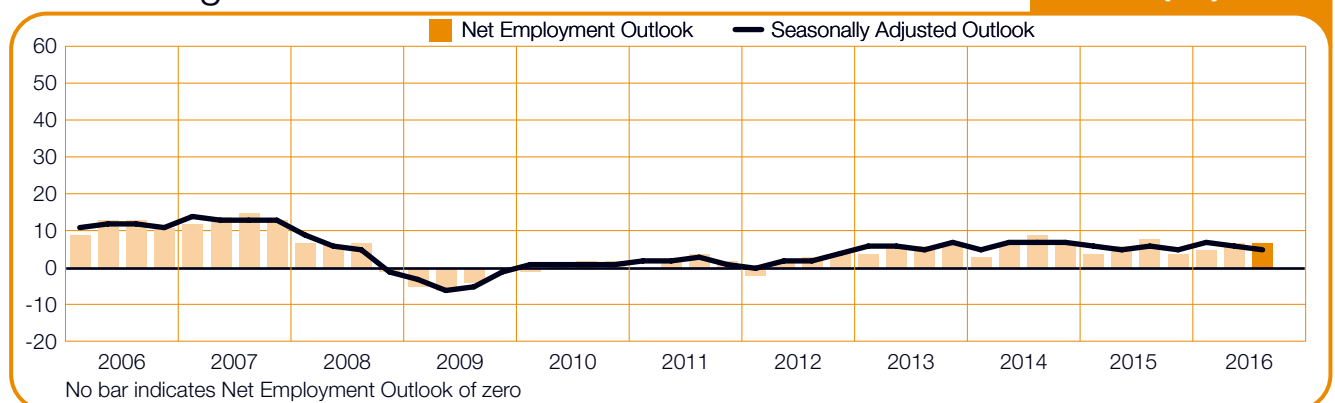
## Turkey

**+10 (+6)%**



## United Kingdom

**+7 (+5)%**



# International Comparisons – Americas

23,311 employers from 10 countries across North, Central and South America shared their hiring plans for the July-September time frame. Payrolls are expected to increase by varying degrees in all countries except Brazil where employers report negative hiring intentions for the sixth consecutive quarter. However, employer forecasts elsewhere across the region are also generally softer, declining in 9 countries in comparison to the prior quarter's forecast and dipping in 7 when compared to Quarter 3 2015.

Employers in Guatemala and the United States report the most optimistic third-quarter hiring plans. Guatemala's outlook is fueled in part by considerable year-over-year gains forecast by employers in the Construction, Services and Agriculture sectors. Meanwhile, opportunities for job seekers in the U.S. are expected to remain favorable, and the forecast is relatively stable in comparison to both three months ago and last year at this time. The most active hiring pace is expected in the Leisure & Hospitality sector, where more than a third of the employers expect to add to payrolls in the next three months. Employers in the Wholesale & Retail Trade sector are similarly optimistic with more than a quarter saying they intend to hire from July through September.

A comparable trend is reported in Canada where employers anticipate some job gains in all industry sectors except Mining. However, the ongoing slump in energy prices and exports appears to be pressuring the labor market overall as outlooks decline from year-ago levels in the majority of industry sectors and all 4 regions, and the country's forecast dips to its least optimistic level in nearly seven years.

Mexico's hiring pace is expected to remain steady in the months ahead as hiring plans improve by varying degrees in all industry sectors and regions. The strongest hiring intentions are reported in the Transport & Communications and Commerce sectors.

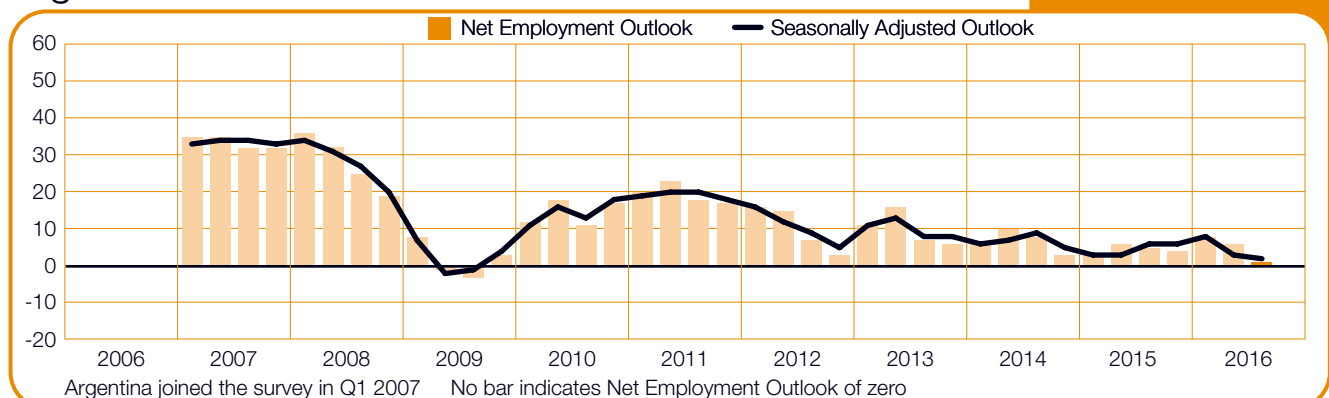
Staffing levels are also expected to grow in all industry sectors in Costa Rica and Panama. However, employers in both countries anticipate slower growth in most sectors in quarter-over-quarter and year-over-year comparisons. In fact, Panama's third-quarter outlook matches its least optimistic forecast, first reported in Quarter 4 2015.

Outlooks in South America remain mixed. Colombia's hiring pace is expected to remain steady despite slowing down from both three months ago and last year at this time. Modest payroll gains are also expected in Peru, boosted by upbeat forecasts in both the Public Administration/Education and the Manufacturing sectors. Argentinian employers anticipate some overall job gains despite the forecast dipping to its least optimistic level in seven years.

Meanwhile, Brazil's labor market slump is expected to deepen in the upcoming quarter with employers reporting the only negative forecast among the 43 countries and territories participating in the survey. Brazil's Net Employment Outlook continues the steady decline that started in Quarter 4 2011, and employer confidence dips again to the least optimistic level since Brazil's survey was launched in Quarter 4 2009.

## Argentina

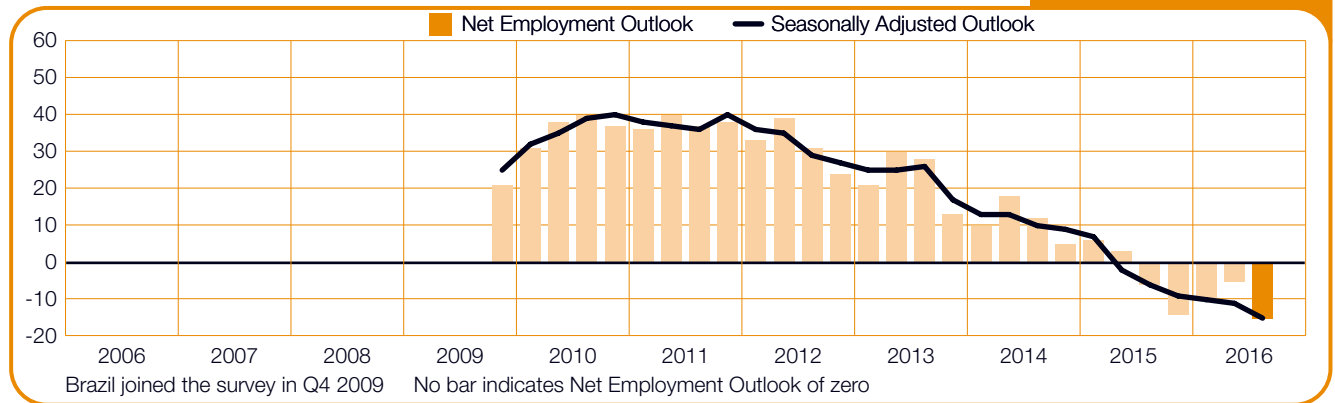
+1 (+2)%





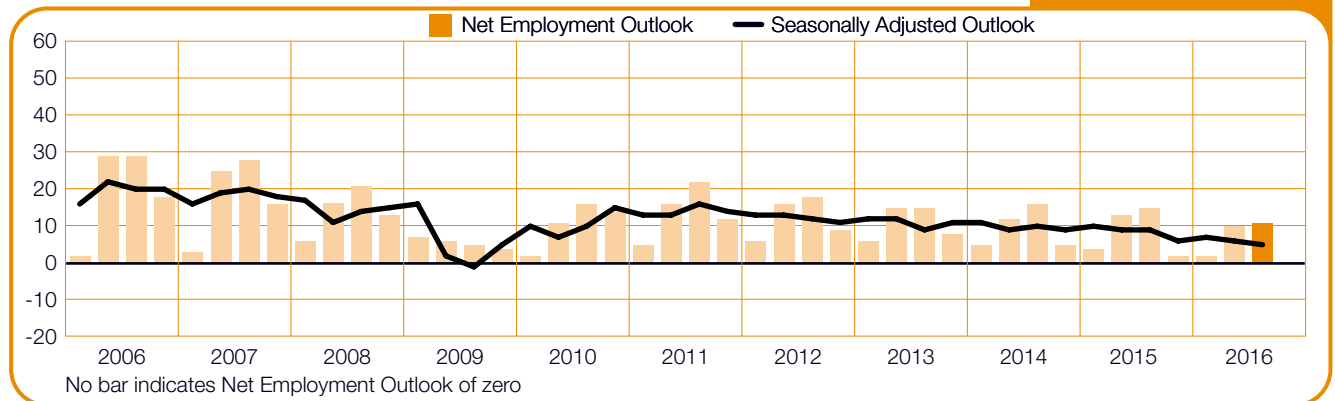
## Brazil

**-15 (-15)%**



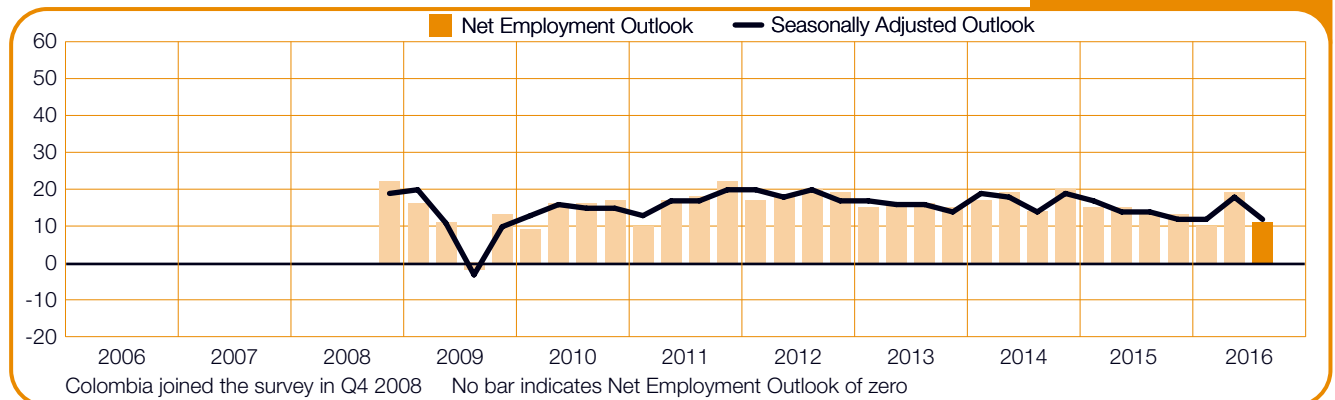
## Canada

**+11 (+5)%**



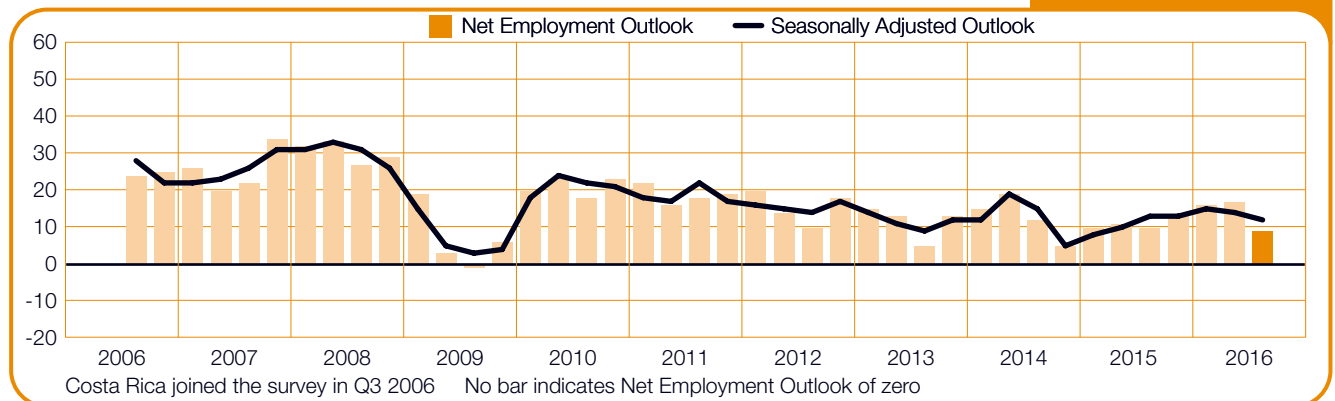
## Colombia

**+11 (+12)%**



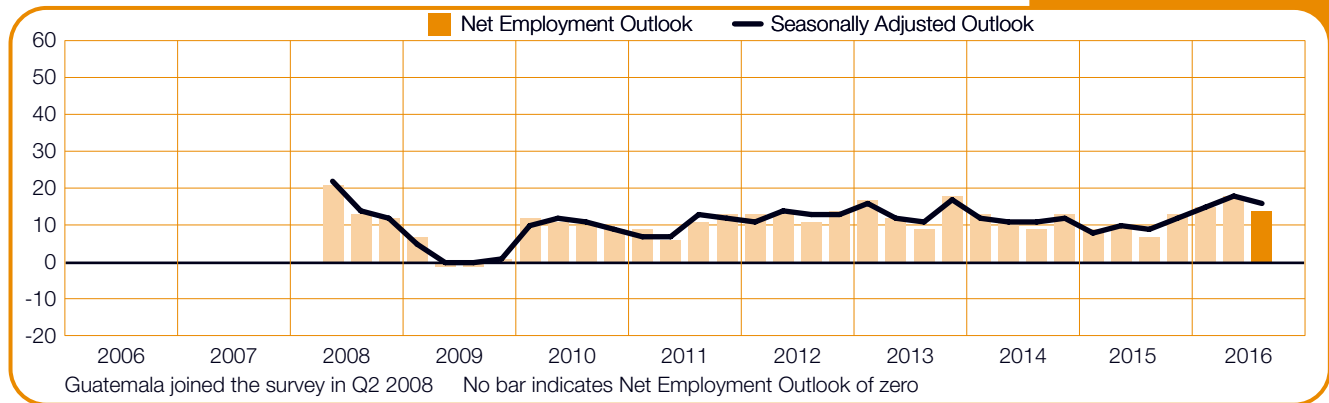
## Costa Rica

**+9 (+12)%**



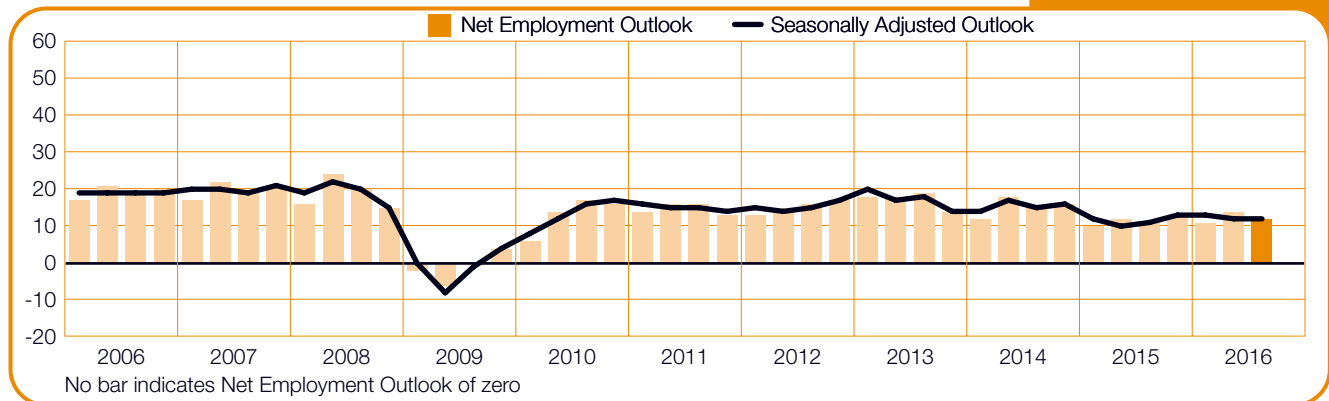
## Guatemala

**+14 (+16)%**



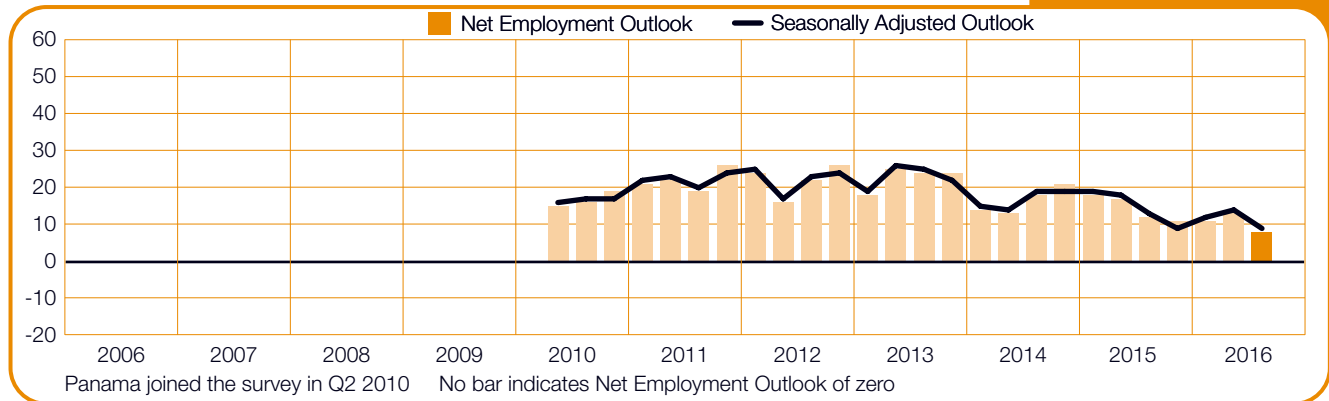
## Mexico

**+12 (+12)%**



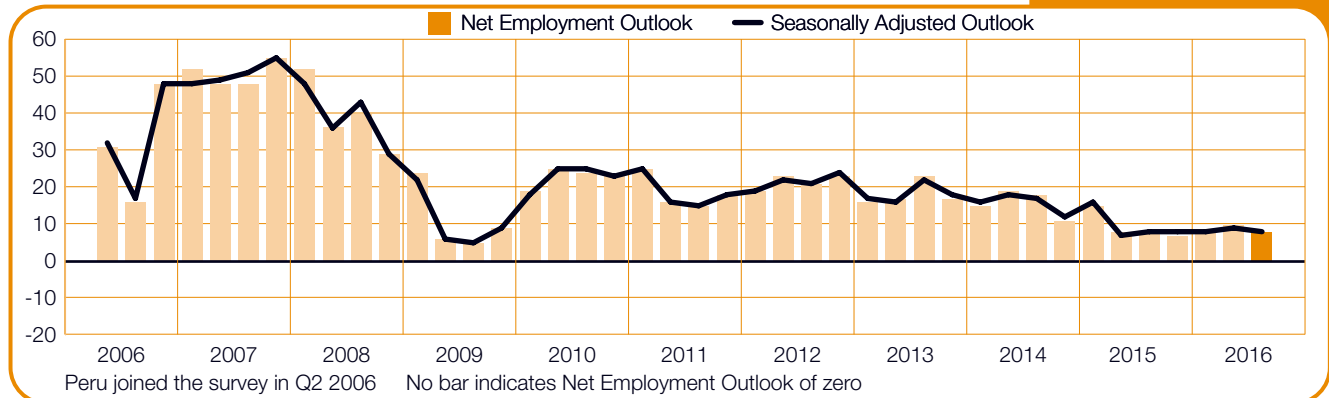
## Panama

**+8 (+9)%**



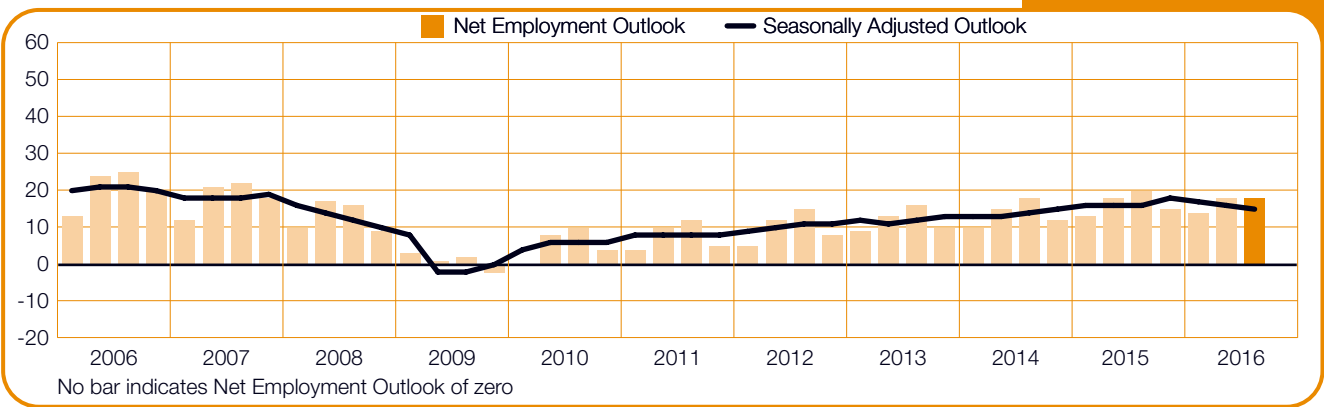
## Peru

**+8 (+8)%**



# United States of America

+18 (+15)%



# International Comparisons – Asia Pacific

The survey of 14,976 employers in the Asia Pacific region indicates there will be some payroll growth in each of the 8 countries and territories. However, outlooks dip by varying margins in 5 of the 8 both quarter-over-quarter and year-over-year. This slowing momentum is especially true in China where the forecast remains positive but matches the country's weakest outlook which was first reported in Quarter 3 2009. Employers in India and Japan report the strongest third-quarter hiring plans, while those in China and Australia report the weakest.

Employers in India continue to report the most optimistic hiring intentions among the 43 countries and territories in the survey. Hiring prospects decline slightly in both quarter-over-quarter and year-over-year comparisons. However, opportunities are expected to remain abundant with more than a third of employers indicating they will add to payrolls in the July-September time frame. Job seekers can expect the most opportunities in the Services and the Transportation & Utilities sectors.

Japanese employers continue to search for talent in an increasingly tight labor pool, and this pursuit is expected to keep Japan's labor market active. Potential opportunities for job seekers remain strong in most industry sectors and regions, with nearly a quarter of the employers expecting payroll growth over the next three months.

Conversely, China's hiring plans weaken in all industry sectors and all regions in both quarter-over-quarter and year-over-year comparisons. Finance, Insurance & Real

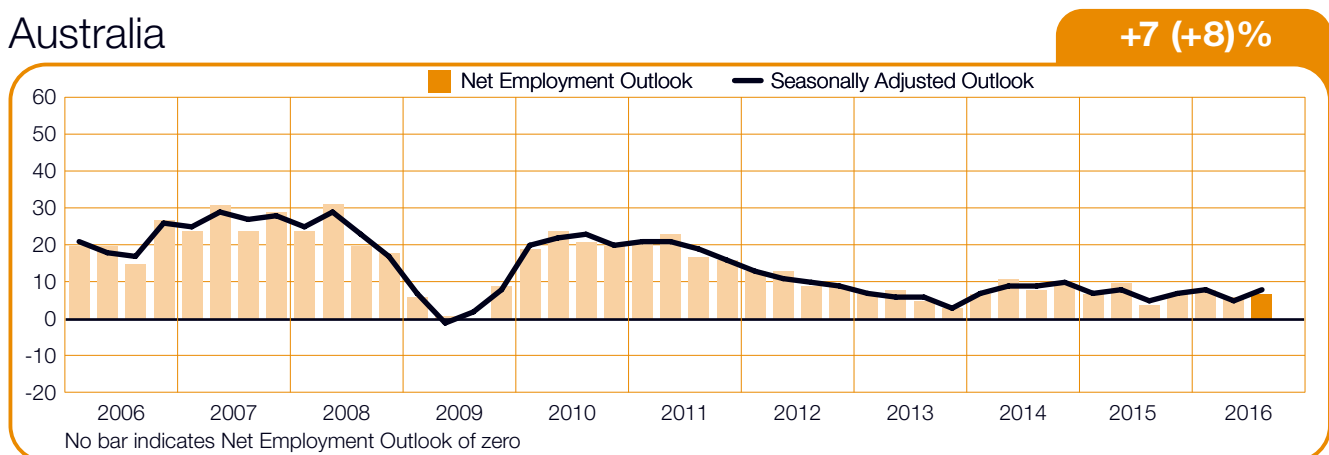
Estate sector employers report the most notable decline, with the sector's outlook sinking to negative levels for the first time since Quarter 3 2006. However, the survey also reveals a high level of uncertainty among employers with more than half responding with "Don't Know" in regard to their third-quarter plans.

China's downturn may be rattling employer confidence in Taiwan, one of its key trading partners. Taiwan's forecast has declined for five consecutive quarters and is now weaker than at any point since Quarter 3 2009. However, more than one of every four employers tells us they expect payrolls to grow in the next three months, and only Indian and Japanese employers report stronger third-quarter hiring plans among all participating countries and territories than Taiwan.

Outlooks in Hong Kong dip slightly in both quarter-over-quarter and year-over-year comparisons, yet the hiring pace is expected to remain steady with positive forecasts reported in all industry sectors. Meanwhile, Singapore's forecast sinks to its weakest level since Quarter 3 2009. Yet, the forecast remains uniformly positive and only one percent of employers say they intend to reduce payrolls in the next three months.

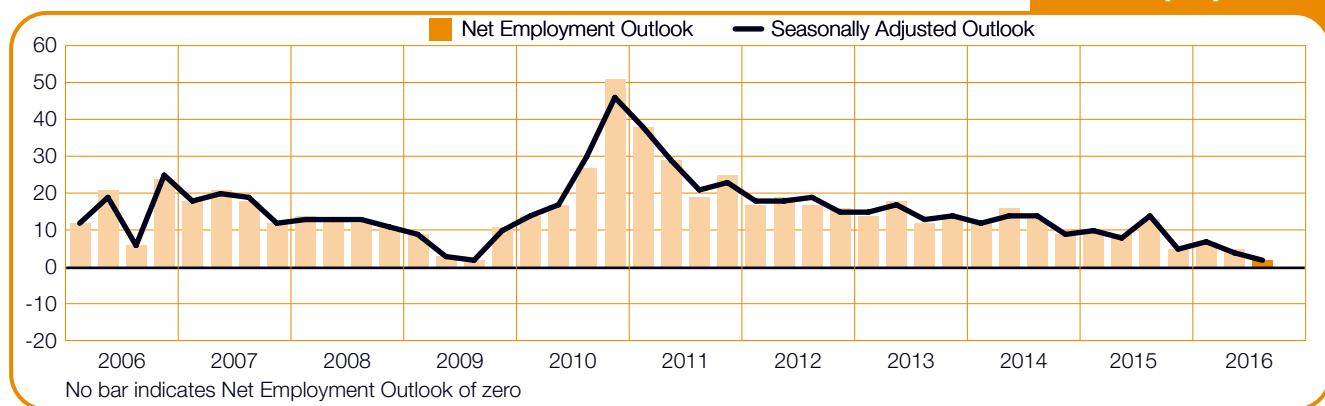
Opportunities for job seekers in Australia and New Zealand improve slightly from three months ago, with Australian employers reporting positive hiring intentions in all industry sectors and all but two regions. Employer hiring intentions in New Zealand are positive in all regions and all sectors except Finance, Insurance & Real Estate where the forecast turns negative and drops to its weakest level since Quarter 1 2012.

## Australia



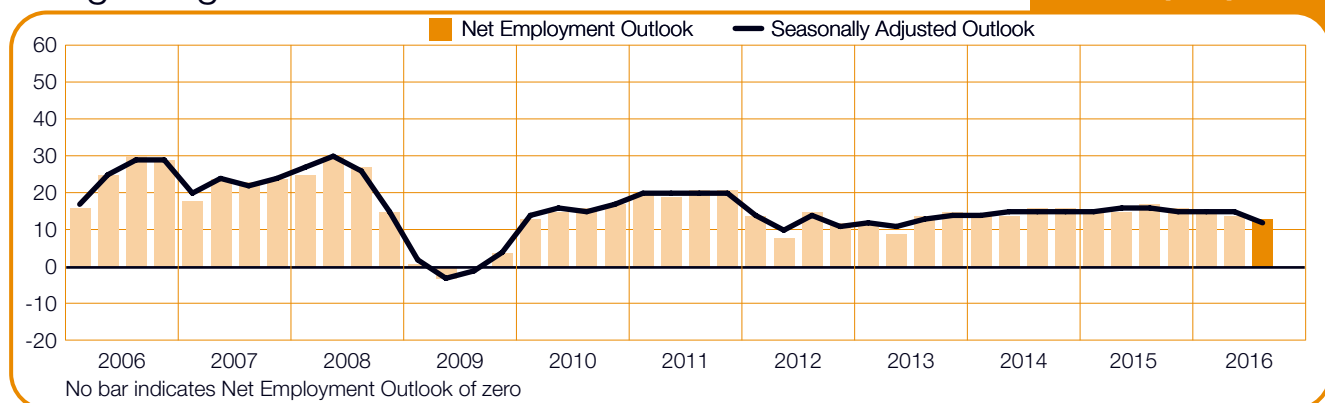
## China

**+2 (+2)%**



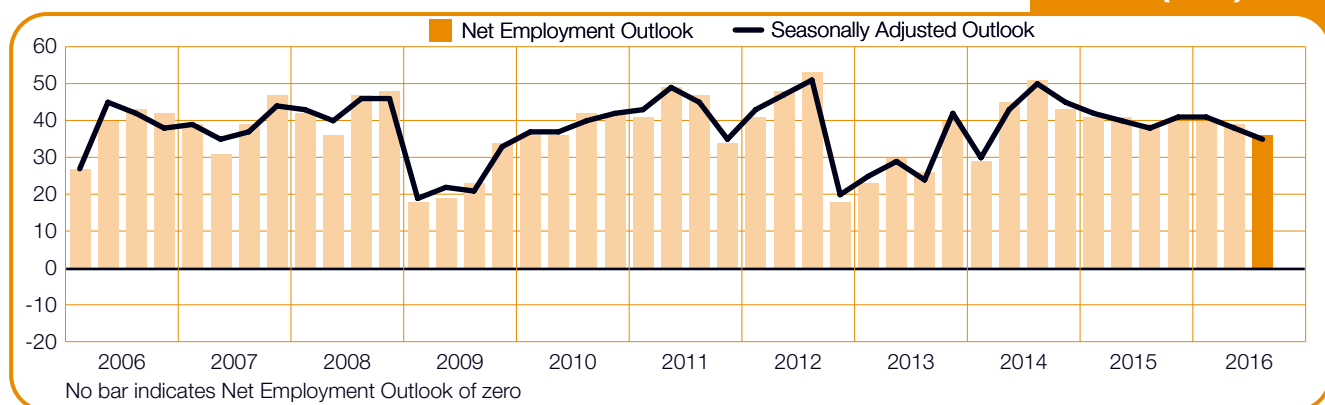
## Hong Kong

**+13 (+12)%**



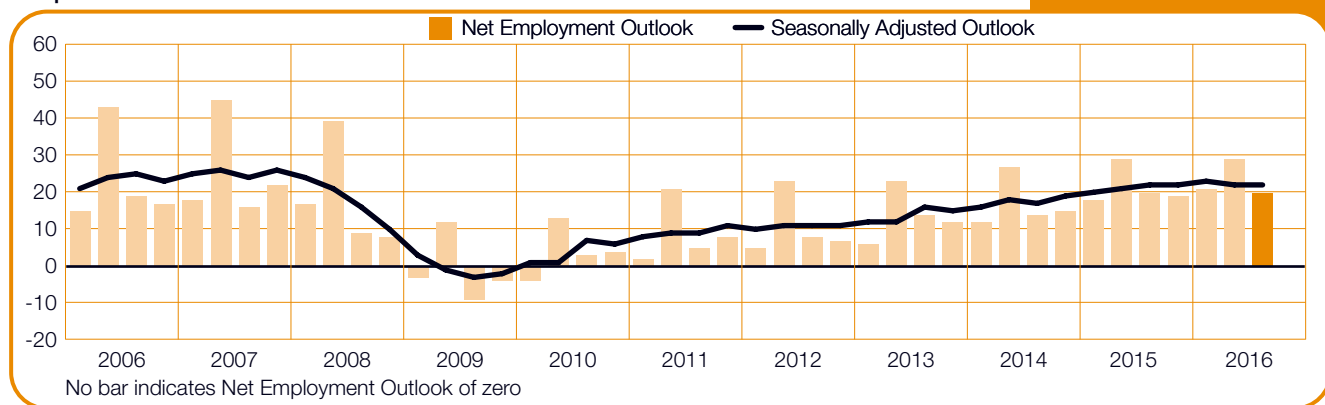
## India

**+36 (+35)%**



## Japan

**+20 (+22)%**



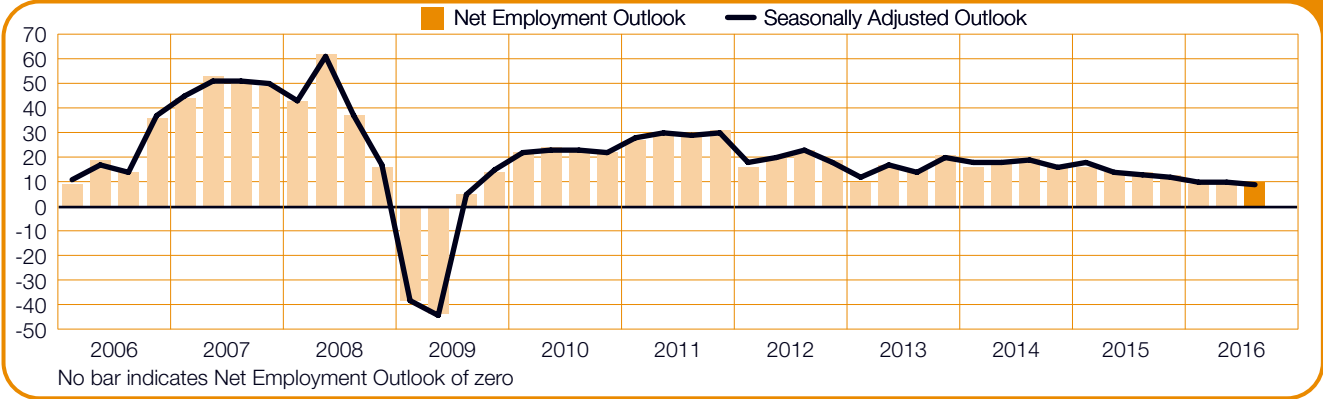
New Zealand

+11 (+12)%



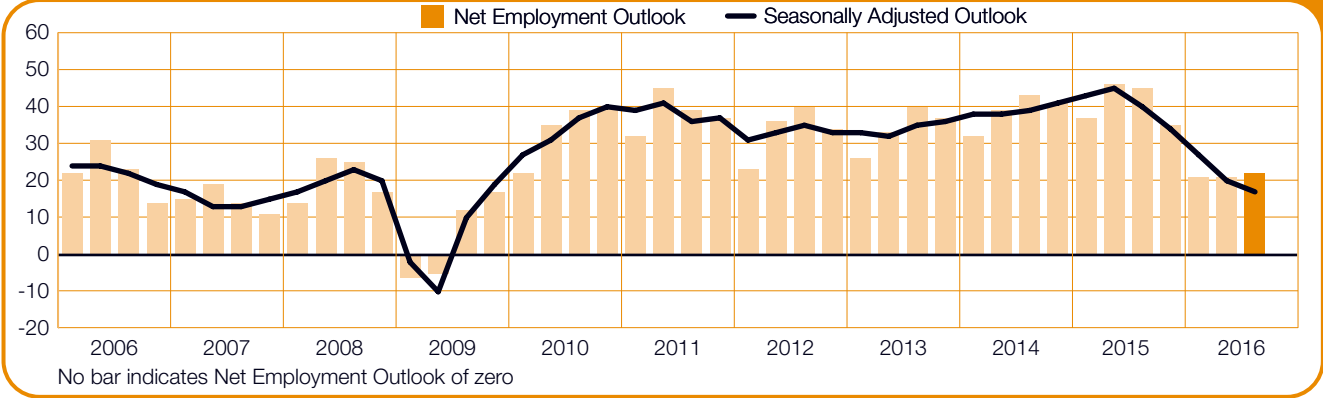
Singapore

+10 (+9)%



Taiwan

+22 (+17)%



---

# About the Survey

The Manpower Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforces during the next quarter. ManpowerGroup's comprehensive forecast of employer hiring plans has been running for more than 50 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the Manpower Employment Outlook Survey:

**Unique:** It is unparalleled in its size, scope, longevity and area of focus.

**Projective:** The Manpower Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

**Independent:** The survey is conducted with a representative sample of employers from throughout the countries and territories in which it is conducted. The survey participants are not derived from ManpowerGroup's customer base.

**Robust:** The survey is based on interviews with nearly 59,000 public and private employers across 43 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

**Focused:** For more than five decades the survey has derived all of its information from a single question:

For the 3Q 2016 research, all employers participating in the survey worldwide are 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?"

## Methodology

The Manpower Employment Outlook Survey is conducted using a validated methodology, in accordance with the highest standards in market research. The survey has been structured to be representative of each national economy. The margin of error for all national, regional and global data is not greater than +/- 3.9%.

## Net Employment Outlook

Throughout this report, we use the term "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.

Seasonal adjustments have been applied to the data for all participating countries except Finland and Portugal. ManpowerGroup intends to add seasonal adjustments to the data for Finland once the requisite amount of historical data has been compiled. Note that in Quarter 2 2008, ManpowerGroup adopted the TRAMO-SEATS method of seasonal adjustment for data.

---

# About ManpowerGroup®

ManpowerGroup® (NYSE: MAN) is the world's workforce expert, creating innovative workforce solutions for nearly 70 years. As workforce experts, we connect more than 600,000 people 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](http://www.manpowergroup.com).

Manpower Switzerland was founded in Geneva in 1960 as a franchise of the ManpowerGroup®. Every day, Manpower matches up firms looking for specific skills with the best talent on the market. Manpower, a leading provider of innovative and efficient workforce solutions, is trusted by 5,000 customers across all industry sectors and places 20,000 candidates every year. The company's main task is to unite businesses with the right candidates. With 350 internal employees and 60 branches, Manpower Switzerland is well established in all the linguistic regions of Switzerland.

[www.manpower.ch](http://www.manpower.ch)





Manpower, Rue Winkelried 4, 1201 Genève, Switzerland  
[contact@manpower.ch](mailto:contact@manpower.ch)  
[www.manpower.ch](http://www.manpower.ch)

© 2016, ManpowerGroup. All rights reserved.