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## Press release

Nanterre, March 13, 2018

# ManpowerGroup Employment Outlook Survey For Q2 2018

## HIRING INTENTIONS GROW SLIGHTLY MORE OPTIMISTIC AMONG FRENCH EMPLOYERS

*There are encouraging developments in the Agriculture and Construction sectors, and a relative slowdown in Mining.*

**Key lessons** from this edition include :

> With the unemployment rate in France recently dropping below 9% for the first time since 2007, hiring intentions remain positive overall in the second quarter of the year. **The second-quarter Outlook improves by 2 percentage points from both the previous quarter and year-ago levels to +4%.**

> Employer optimism varies by region: while the **North** and the **Greater Paris Region** forecasts are cautiously optimistic, the hiring pace in the **Center-East** region is expected to remain stagnant.

> **Business leaders in 9 sectors out of 10 are expecting to recruit over** the following three months. At the forefront of this drive, we find employers in the **Construction** sector and, above all, the **Agriculture** sector, where hiring intentions have improved by 14 percentage points from last year at this time.

> **It is with small businesses (10 to 49 employees) that we find the strongest growth in anticipated hiring** : 3 percentage points stronger than the previous quarter, and 6 points stronger than the same period in 2017.

*“This survey demonstrates that optimism among business leaders is expanding, in a sustainable and stable way, in the majority of regions and sectors,”* emphasizes Alain Roumilhac, President of ManpowerGroup France. *“Two sectors stand out: first of all, construction, which, in 2017 was fueled by a record level of new housing projects, which was a windfall for the entire industry. Secondly, the agriculture sector, where employers are forecasting job gains for the third quarter running. Employer confidence in the sector has been influenced by the significant rise in global demand for agribusiness products.”*

## A 2<sup>nd</sup> Quarter which confirms the growing confidence of French employers

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- French employers interviewed by ManpowerGroup announce an increase in their hiring intentions overall : **the Net Employment Outlook, corrected for seasonal variations, has reached +4%. This represents an increase in 2 points compared to the previous quarter, and to the same period in 2017.**
- **This attitude is tied to record levels of optimism among French business leaders.** Recent statements by the INSEE on the growth levels projected for 2018 have once again expanded and solidified this nearly universal euphoria.

## Regional jobs growth expected overall, with the exception of the Center-East

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- In four of five regions surveyed, employer hiring intentions are positive. It's **in the North that they have made the greatest progress: +8%**, which is 6 points higher than the same period in 2017. In this region, where the unemployment rate remains high (12%), the recent economic recovery seems to finally be producing effects, especially in **manufacturing and services**. In these sectors, employers report cautiously optimistic hiring intentions.
- The Outlook for the **Paris Region (+5%) improves moderately in comparison to the prior quarter and last year at this time**, while the forecast for the **South (+2%) is slightly weaker when compared to hiring plans reported in Q2 2017.**
- The Center-East is the only region in which hiring intentions remain stagnant, for the second quarter in a row. They have undergone a **4 points decrease from the same period in 2017.** This is an industrial region which was particularly strongly affected by the years of economic crisis, and the recovery remains more unstable than in the rest of the country. As a result, many businesses remain reluctant to hire, contenting themselves instead with raising their productivity for the moment.

## Employers in the Agriculture sector continue to anticipate some job gains; Banking and Finance tread water

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- The workforce should increase in **9 business out of the 10 surveyed.**
- For the second quarter in a row, it's in the **Agriculture sector** that hiring intentions are growing the most: +8%, which is an increase of +2 points from the previous quarter, and +14 points from the previous year. This growth is particularly tied to **the upturn in exports in the agribusiness sector** (+6.5% in 2017).
- The **Construction sector** is also showcasing an increase of +8% in hiring intentions, but this figure has not increased from the previous quarter. The growth of this sector is determined solely by new construction, which should experience a downturn in 2018.
- In the **Banking and Finance** sector, hiring intentions remain growth-oriented, but have not increased by more than a percentage point in comparison to the first quarter of 2018. And they **are one point lower than the same period in 2017.** This result is linked to the ongoing restructuring within banks.
- **The Extractive industry** is the only sector in which hiring intentions remain at zero. After years of a decrease in workforce, the sector remains sluggish, especially due to the drop in price of certain minerals.

## Small businesses: champions of optimism

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- In the four categories of businesses surveyed, increases in workforce are projected. **The most significant cases are large** (over 250 employees) **and medium-sized businesses** (50 to 249 employees) where employers report favorable Outlooks of +17% and +13%, respectively. The forecast for medium-sized businesses remains relatively stable from three months ago, but dips slightly for the large-business group.
- It's with **small businesses** (10 to 49 employees) **that the growth in projected hiring is strongest** : 3 points more than the previous quarter, and 6 points stronger than the same period in 2017.

### INTERNATIONAL

#### The United States, Japan, and Taiwan lead the way in projected hiring

In the 44 countries surveyed, employers in all countries except Italy are looking to hire in the second quarter of 2018.

**Taiwan** comes out at the head of the standings (+26%). This makes perfect sense for a country which posted record growth in 2017 (+2.9%), thanks largely to the strong upswing in its exports. **Japan**, for its part, is ranked second, with employers reporting an Outlook of +24%.

**The United States**, on its side, maintains its upbeat forecast (+18%), but has regressed by 1 point in comparison to the previous quarter.

In the Europe, Middle East, and Africa (EMEA) region, employers in 25 out of 26 countries surveyed anticipate an increase in their workforce.

The hiring climate is very favorable in Hungary (+18%), Greece and Turkey (+16%).

The only country in which employers have proven to be pessimistic is **Italy** (-1%, a decrease of one point from the previous trimester). Despite an upturn in growth, Italy has an **ongoing problem with productivity**, which weighs heavily on its competitiveness and prices.

The full results of the survey for all 44 countries are available at [www.manpowergroup.com/meos](http://www.manpowergroup.com/meos)

### About the Survey

The ManpowerGroup Employment Outlook Survey for the 2<sup>nd</sup> Quarter of 2018 has been carried out in 43 countries and geographic areas, between January 17 and 30, 2018, with the participation of over 58,000 employers across private enterprises and public institutions, including 1001 employers in France. The Survey analyzes the data obtained from the responses to a single question: *“What are your expectations for the increase/decrease of your business’ workforce over the course of the following quarter (i.e. until the end of June 2018) in comparison to the current quarter?”*.

The “Net Employment Outlook” figure used in this survey is the result of subtracting the percentage of employers expecting a decrease in their workforce from the percentage of employers expecting an increase. This results in a net balance (either positive or negative) of the employment outlook. This data corrects for seasonal variations, in order to better reflect the reality of projected hiring. These corrections allow us to analyze the data while smoothing out seasonal fluctuations, which regularly reproduce themselves in the same way during the same periods each year. The data thus collected is therefore more representative over the long term. Please note that the figures for Portugal are not corrected for seasonal variations.

## 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 over 400,000 clients and connect 3+ million people to meaningful, sustainable work across a wide range of industries and skills. Our expert family of brands – Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions – creates substantially more value for candidates and clients across 80 countries and territories and has done so for 70 years. In 2018, ManpowerGroup was named one of the World's Most Ethical Companies for the eighth 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 is powering the future of work : [www.manpowergroup.com](http://www.manpowergroup.com)

ManpowerGroup France, led by President Alain Roumilhac since November 2012, has a staff of 8,200 permanent employees and a revenue of 4.8 Billion Euros in 2017.

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