

Under embargo until 0:01 GMT, March 8, 2015

Manpower's labor market barometer for the second quarter of 2016:

Hiring pace expected to remain modest in the Norwegian labor market

A cautious labor market is anticipated during the April-June period in Norway, according to ManpowerGroup's quarterly survey of employer hiring plans.

Norwegian employers are reporting a seasonally adjusted Net Employment Outlook of +3%. Of the 752 employers who participated in the survey, 7% are forecasting an increase in staffing levels, 4% are anticipating a decrease and 87% are expecting no change. Hiring prospects remain relatively stable quarter-over-quarter and are unchanged when compared with 2Q 2015.

Staffing levels are forecasted to grow in six of nine industry sectors and in the five regions during the upcoming quarter. When compared to the previous quarter however, hiring plans decrease in six sectors and increase in only two regions, while employers reported Outlook increases in five sectors and two regions year-over-year.

A more confident outlook in Construction sector

"The labor market seems stable, and the employers are evidently adopting a wait-and-see attitude until they see more positive signals in the marketplace. There is a wide range between the nine industry sectors, with an expected decrease in payrolls in the Manufacturing and Mining & Quarrying sectors, where the forecasts in both sectors actually dip to the least optimistic levels reported since Norway launched the survey in 2003. Meanwhile, employers in the Construction and the Finance and Business Services sectors forecast a more positive hiring pace in the months ahead," says CEO of ManpowerGroup, Maalfrid Brath.

Employers in the Finance, Insurance, Real Estate & Business Services sector report the strongest Outlook. In this industry the Net Employment Outlook stands at +13%. Employers in the Construction sector also report optimistic hiring plans, with an Outlook of +11%, while Outlooks stand at +7% and +6% in the Electricity, Gas & Water sector and the Wholesale, Retail, Restaurants & Hotel sector, respectively.

Meanwhile, employers in two sectors, the Manufacturing sector and the Mining & Quarrying sector, both expect a decrease in payrolls, reporting Outlooks of -6%.

Quarter-over-quarter, employers in six of the nine industry sectors report weaker hiring intentions. Most notably, the Mining & Quarrying sector report an expected decline of 15 percentage points, while the Outlook for the Finance, Insurance, Real Estate & Business Services sector also decreases by considerable 13 percentage points. Year-over-year however, hiring intentions improve in five of the nine industry sectors, most notably by 19 percentage points within the Construction sector.

Modest forecast all over Norway

Workforce gains are anticipated in all five regions over the next three months. Employers in South/West, where the Outlook stands at +6%, report the strongest forecast. Job growth is also anticipated in Greater Oslo and Mid Norway, both reporting Outlooks of +4%. In both Eastern and Northern regions however, employers are more modest, and reporting Outlooks of +2%.

When compared with 1Q 2016, hiring intentions improve in only two of the five regions. Mid Norway employers report weaker hiring plans, with a decline of 4 percentage points, while Outlooks decrease by 3 percentage points in both Northern and South/West regions. Greater Oslo employers report an



improvement of 2 percentage points, and the Outlook for Eastern Norway remains relatively stable. Year-over-year, employers in Greater Oslo report considerably stronger hiring prospects, with an improvement of 9 percentage points.

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About the Manpower Employment Outlook Survey (MEOS)

Manpower's labor market barometer is drawn up on a quarterly basis and monitors employers' intentions to either increase or reduce work force during the forthcoming quarter. It is one of the most comprehensive labor market surveys conducted in respect of its size, scope, and the number of years during which it has been in existence. It is unique in that it investigates employers' expectations about the forthcoming quarter. The MEOS has been conducted for more than 50 years and is one of the most recognized labor market barometers in the world. It is based on interviews conducted among a representative selection of 750 Norwegian employers and over 65,000 public and private employers in 42 different countries and territories. The MEOS is regarded as being a recognized economic development indicator. The margins for error do not exceed +/- 3.9 per cent.