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Manpower Employment Outlook Survey for the third quarter of 2016:

Still slow hiring pace expected by Norwegian employers

Modest job growth is anticipated during the July-September period in Norway, according to ManpowerGroup's quarterly survey of employer hiring plans. However, only employers in two of the country's five regions expect an increase in payrolls.

According to the Manpower Employment Outlook Survey released today, Norwegian employers are reporting a seasonally adjusted Net Employment Outlook of +3%. Of the 751 employers who participated in the survey, 11% are forecasting an increase in staffing levels, 7% are anticipating a decrease and 82% are expecting no change. Hiring prospects are unchanged when compared to the previous quarter and remain relatively stable when compared with 3Q 2015.

The quarterly research conducted by ManpowerGroup indicates that staffing levels are forecasted to grow in seven of nine industry sectors and in two of five regions during the upcoming quarter.

When compared to the previous quarter however, hiring plans increase in five of nine sectors and weaken in three of the five regions, while employers report Outlook increases in five sectors and declines in four regions year-over-year.

Optimism in Construction

Workforce gains are expected in seven of the nine industry sectors during 3Q 2016. The strongest hiring pace is anticipated in the Agriculture, Hunting, Forestry & Fishing sector where employers report a Net Employment Outlook of +14%. The second most optimistic sector is the Construction sector.

"The expected growth in the Construction sector, where employers report an Outlook of +12%, is great news for the Norwegian labor market. This is a sector with a strong demand for labor, so optimistic employers is a good sign," says CEO of ManpowerGroup, Maalfrid Brath.

In addition to the four most optimistic sectors, we also find positive anticipations in the sectors: Wholesale & Retail, Restaurants & Hotels, Finance, Insurance, Real Estate & Business Services and in Mining & Quarrying.

Mid Norway employers the least optimistic

Workforce gains are only anticipated in two of the five regions during the next three months. Employers in South/West, where the Outlook stands at +9%, report the strongest forecast. Job growth is also anticipated in Greater Oslo, where employers report an Outlook of +5%. However, payrolls are expected to decline in the Northern and Mid regions, respectively reporting Outlooks of -4% and -3%. Also Eastern employers report an uncertain Outlook of -1%.

"All in all, Norwegian employers are portraying somewhat disappointing predictions of what we can expect in the upcoming three months. Unfortunately, the tendency of a relatively cool labor market and low growth optimism amongst Norwegian employers is no longer as uncommon as it used to be", says Brath.

When compared to 2Q 2016, hiring intentions weaken in three of the five regions. In Mid Norway and the Northern region, the Outlook decreases by 7 and 5 percentage points, respectively, and in the Eastern region the Outlook declines by 3 percentage points. Amongst Greater Oslo employers, on the other hand, the Outlook remains relatively stable, while South/West employers report an Outlook 3 percentage points



stronger. Year-over-year, Outlook declines in four of the five regions, most notably by 8 percentage points in Mid Norway.

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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.