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## **Press Release**

### **Manpower Employment Outlook Survey 3Q 2016**

Greek employers report cautiously optimistic hiring intentions  
for the July - September 2016 time frame

Net Employment Outlook for 3Q 2016 stands at **+7%**,  
and remains relatively stable for the third consecutive quarter

This quarter's survey reveals:

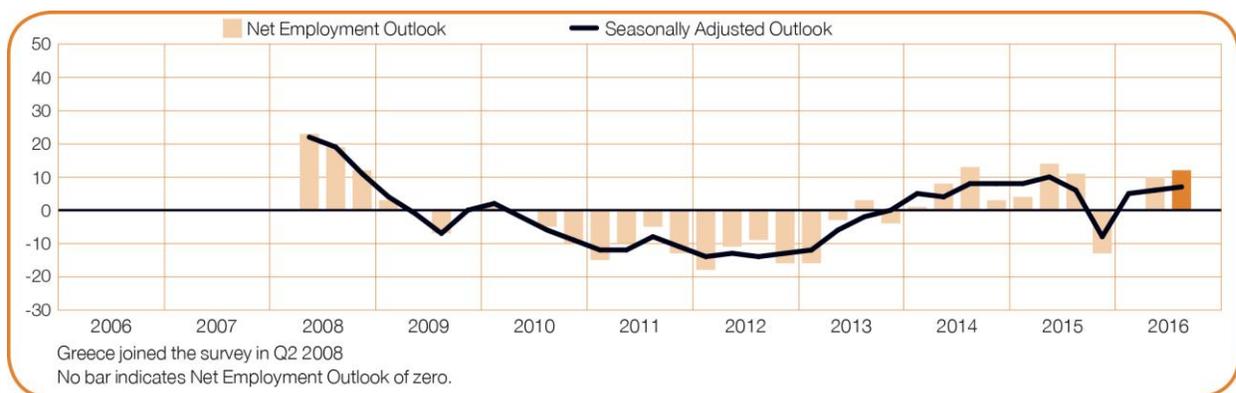
- Greek employers report encouraging signs for job seekers in the forthcoming quarter with a Net Employment Outlook of +7%. Hiring intentions remain relatively stable both quarter-over-quarter and year-over-year.
- Positive hiring activity is forecast for seven of nine industry sectors and both regions in the July-September time frame. Employers report stronger Outlooks in four sectors and one region when compared with the previous quarter, while hiring prospects also improve in four sectors and one region year-over-year.
- The strongest industry sector Outlooks of +13% are reported by employers in two sectors:
  - In the Finance, Insurance, Real Estate & Business Services sector, the Outlook is unchanged quarter-over-quarter but declines by 3 percentage points year-over-year.
  - Transport, Storage & Communication sector employers report increases of 9 and 8 percentage points from 2Q 2016 and 3Q 2015, respectively.
- Construction sector employers report the weakest of the nine sector forecasts with a gloomy Outlook of -12%. The Outlook is 4 percentage points weaker when compared with the previous quarter and declines by 15 percentage points year-over-year.
- Greater Attica employers continue to report the more optimistic of the two regional Outlooks (+7%). Hiring prospects are unchanged quarter-over-quarter but dip by 2 percentage points year-over-year.
- The weaker regional Outlook is reported in North Greece. Standing at +5%, although the Outlook is 2 percentage points stronger both quarter-over-quarter and year-over-year.
- Payrolls are expected to grow in three of the four organization size categories during the next three months, with the strongest labor market expected by Large employers (18%). However, Micro employers forecast a decline in staffing levels (-2%).

**Athens, June 14th, 2016** – Employers in Greece report encouraging hiring intentions for the July - September 2016 time frame according to the quarterly Manpower Employment Outlook Survey released today by ManpowerGroup Greece.

Of the 750 Greek employers surveyed, 20% expect to increase staffing levels, 8% forecast a decrease, 67% anticipate no change to their current payrolls, while 5% answer “Do not know” with regards to anticipated employment changes.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +7%. Hiring intentions remain relatively stable both quarter-over-quarter and year-over-year.

### ManpowerGroup - Net Employment Outlook Evolution in Greece



*“Having a thorough look at the current results vis-à-vis results of previous quarter, it’s worth mentioning that the conservative although optimistic outcome as expressed by the participants in this survey points to continuing stability in the Greek labor market. The performance of the Employment Outlook indicators for Greece reaches up to +7% along with a conveyed message of workforce stakeholders that the labor market besides socioeconomic challenges, is still characterized by some hiring confidence among Greek employers. While employers are in a wait and see mode, they are still addressing their hiring needs with some cautious optimism, however, under a revisited and rather flexible frame with regards to the definition of job levels and compensation and benefit grids. The take home message out of this survey, is that employers in the greater Attica labor market appear ready to explore their workforce options within the months to come”, stated Mr. Riccardo Barberis, Member of Management Board ManpowerGroup Greece.*

## Sector Comparisons

Employers anticipate job gains in seven of the nine industry sectors during 3Q 2016. The strongest labor markets are expected in two sectors with Net Employment Outlooks of +13% – the Finance, Insurance, Real Estate & Business Services sector and the Transport, Storage & Communication sector. Elsewhere, Agriculture, Hunting, Forestry & Fishing sector employers also forecast steady payroll gains, reporting an Outlook of +11%, while Outlooks of +8% and +7% are reported for the Public & Social sector and the Wholesale & Retail Trade sector, respectively. However, employers in two sectors expect staffing levels to decline in the coming quarter. Construction sector employers report gloomy hiring plans with an Outlook of -12%, while the Outlook for the Electricity, Gas & Water Supply sector stands at -2%.

Quarter-over-quarter, hiring intentions strengthen in four of the nine industry sectors. The most noteworthy improvement of 9 percentage points is reported in the Transport, Storage & Communication sector, while increases of 4 and 3 percentage points are reported in the Electricity, Gas & Water Supply sector and the Public & Social sector, respectively. Meanwhile, hiring plans are 4 percentage points weaker in both the Agriculture, Hunting, Forestry & Fishing sector and the Construction sector.

When compared with 3Q 2015, hiring prospects weaken in five of the nine industry sectors, most notably by 15 percentage points in the Construction sector. The Outlook for the Restaurants & Hotels sector is 8 percentage points weaker, while decreases of 3 percentage points are reported in both the Finance, Insurance, Real Estate & Business Services sector and the Wholesale & Retail Trade sector. Elsewhere, hiring intentions improve in four sectors. A considerable increase of 15 percentage points is reported for the Agriculture, Hunting, Forestry & Fishing sector, while Outlooks are 8 percentage points stronger in both the Public & Social sector and the Transport, Storage & Communication sector.

## Regional Comparisons

Employers in both regions expect to grow payrolls during 3Q 2016. The strongest labor market is anticipated in Greater Attica where employers report a Net Employment Outlook of +7%, while the Outlook for North Greece stands at +5%.

Quarter-over-quarter, hiring prospects are 2 percentage points stronger in North Greece, while remaining unchanged in Greater Attica.

Year-over-year, Greater Attica employers report a slight decline of 2 percentage points, but the Outlook for North Greece is 2 percentage points stronger.

## Organization-Size Comparisons\*

Employers forecast payroll gains in three of the four organization size categories during the coming quarter. The strongest hiring prospects are reported by Large- and Medium-size employers, with Net Employment Outlooks standing at +18% and +16%, respectively. Elsewhere, Small employers anticipate some job gains with an Outlook of +4%, but Micro employers expect a decline in staffing levels, reporting an Outlook of -2%.

Quarter-over-quarter, the Outlook for Medium employers improves by a considerable margin of 10 percentage points while Small employers report an increase of 4 percentage points. However, Outlooks are 3 and 2 percentage points weaker for Micro- and Large-size employers, respectively.

When compared with 3Q 2015, Medium employers report a considerable improvement of 10 percentage points, while the Outlook for Large employers is 5 percentage points stronger. Meanwhile, Micro employers report a decline of 5 percentage points. The Outlook for Small employers remains relatively stable.

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\* 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.

## International comparisons

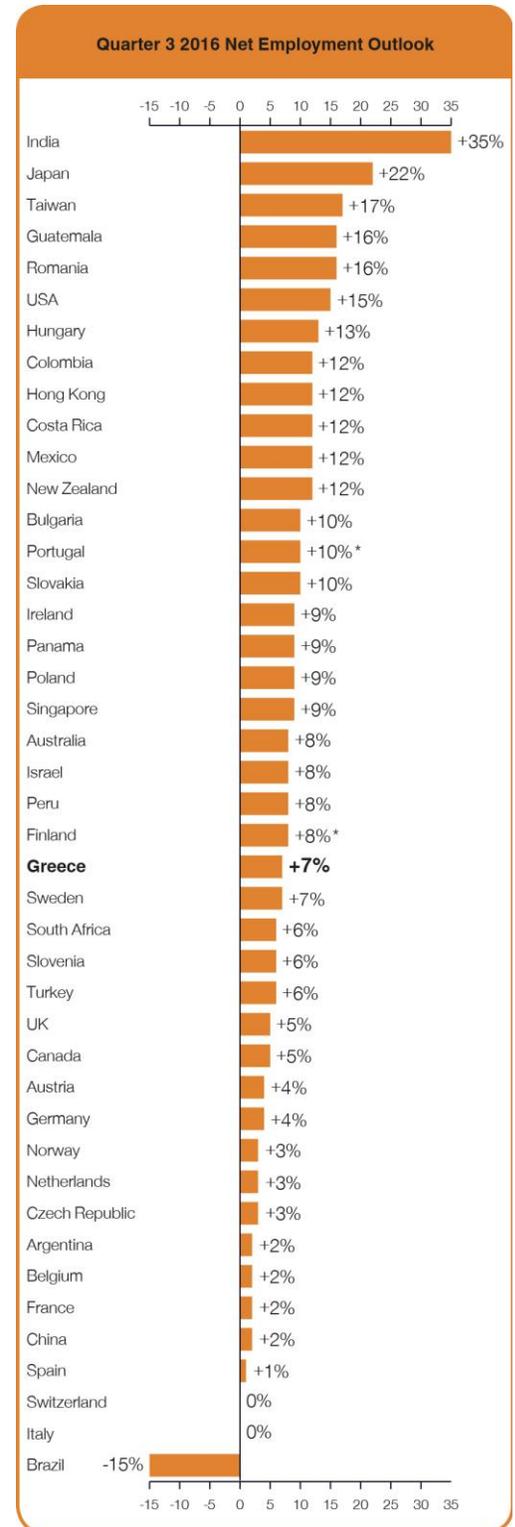
ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity\* in Quarter 3 2016. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2016 as compared to 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. Notable 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 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. 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.

Throughout the Americas region, third-quarter workforce gains are expected in nine of 10 countries. However, Net Employment Outlooks decline in nine countries in comparison to the April-June period and are unchanged in one. Similarly, forecasts weaken in seven countries in comparison to Quarter 3 2015, strengthen in two, and remain unchanged in one. 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 across the globe—is reported by employers in Brazil.

The Quarter 3 2016 survey included interviews with more than 20,000 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 two expecting a flat labor market. This report also includes the first survey conducted in Portugal.



\* Commentary is based on seasonally adjusted data. Data is not seasonally adjusted in Finland and Portugal

## Note from the 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 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.

The Manpower Employment Outlook Survey is available free of charge to the public through ManpowerGroup Greece.

## About the Manpower Employment Outlook 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 other countries in the future, as more historical data is 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).