

**Manpower
Employment
Outlook Survey
Canada**

**Q4
2016**



ManpowerGroup™

Canadian Employment Outlook

The Manpower Employment Outlook Survey for the fourth quarter 2016 was conducted by interviewing a representative sample of over 1,900 employers in Canada.

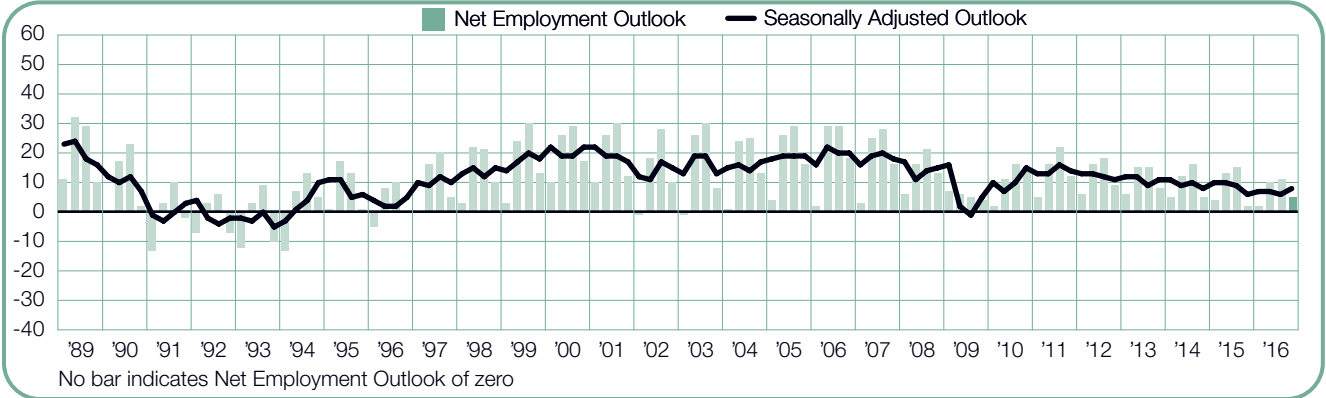
All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of December 2016 as compared to the current quarter?”

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Canadian Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
4th Quarter 2016	14	9	76	1	5	8
3rd Quarter 2016	16	5	78	1	11	6
2nd Quarter 2016	15	5	78	2	10	7
1st Quarter 2016	9	7	81	3	2	7
4th Quarter 2015	11	9	77	3	2	6



Canadian employers report modest hiring intentions for the October-December time frame. With 14% of employers expecting to increase staffing levels, 9% anticipating a decrease and 76% forecasting no change, the resulting Net Employment Outlook is +5%.

Once the data is adjusted to allow for seasonal variation, the outlook stands at +8%. Hiring prospects improve by 2 percentage points both quarter-over-quarter and 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, all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

Organization-Size Comparisons

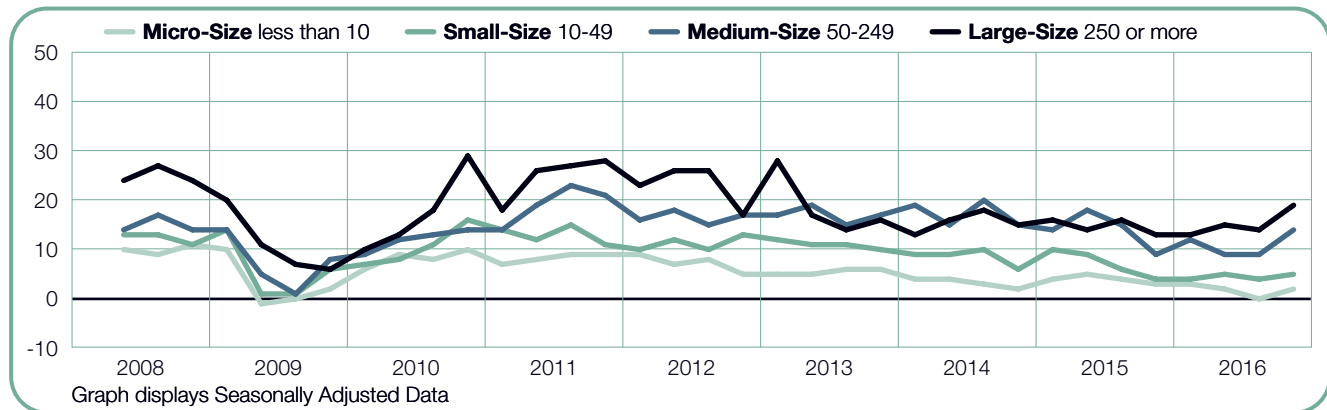
Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Staffing levels are expected to increase in all four organization size categories during Quarter 4 2016. The strongest labour market is forecast by Large employers, who report a Net Employment Outlook of +19%. Elsewhere, outlooks stand at +14% and +5% in the Medium- and Small-size categories, respectively, while Micro employers report the most cautious outlook of +2%.

When compared with the previous quarter, outlooks are 5 percentage points stronger for Medium- and Large-size employers, while Micro employers report an improvement of 2 percentage points. Meanwhile, Small employers report relatively stable hiring plans.

Year-over-year, hiring prospects strengthen by 6 and 5 percentage points for Large- and Medium-size employers, respectively. Elsewhere, outlooks remain relatively stable.

Organization-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-Size less than 10	6	6	87	1	0	2
Small-Size 10-49	12	11	76	1	1	5
Medium-Size 50-249	20	10	69	1	10	14
Large-Size 250 or more	26	10	61	3	16	19



Regional Comparisons

-1 (+7)%

Atlantic Canada

Job seekers can expect a moderate hiring pace in the final quarter of 2016, according to employers who report a Net Employment Outlook of +7%. Hiring plans improve by 4 percentage points when compared with the previous quarter but are 3 percentage points weaker year-over-year.

Payrolls are expected to grow in seven of the 10 industry sectors during the next three months. The strongest hiring prospects are reported in the Transportation & Public Utilities sector, where the outlook stands at +29%, and is the strongest in the sector since Quarter 4 2011. Finance, Insurance & Real Estate sector employers report upbeat hiring intentions with an outlook of +20%, and respectable job gains are anticipated in the Services sector, where the outlook is +14%. Cautiously optimistic hiring prospects are reported in the Manufacturing – Durables sector and the Manufacturing – Non-Durables sector, with outlooks of +10% and +8%, respectively. Meanwhile, staffing levels are forecast to decline in three sectors. Public Administration sector employers report a dismal outlook of -34% – the weakest reported since the sector analysis was first carried out 13 years ago. Elsewhere, the outlook for the Education sector stands at -9%.

Quarter-over-quarter, outlooks strengthen in six of the 10 industry sectors. Steep improvements of 32 and 29 percentage points are reported in the Manufacturing – Non-Durables sector and the Transportation & Public Utilities sector, respectively. Construction sector employers report an increase of 11 percentage points, while the outlook for the Wholesale & Retail Trade sector improves by 6 percentage points. However, hiring intentions weaken in three sectors. Public Administration sector employers report a sharp decline of 46 percentage points, while employers in the Education sector report a decrease of 20 percentage points.

When compared with Quarter 4 2015, hiring prospects improve in five of the 10 industry sectors. Transportation & Public Utilities sector employers report the most noteworthy increase of 27 percentage points. The outlook for the Manufacturing – Non-Durables sector is 20 percentage points stronger, while Finance, Insurance & Real Estate sector employers report an improvement of 7 percentage points. Meanwhile, outlooks weaken in five sectors. Public Administration sector employers report a steep decline of 53 percentage points, while outlooks are 16 and 10 percentage points weaker in the Wholesale & Retail Trade sector and the Education sector, respectively.

Employers in five of the seven areas expect to grow staffing levels during the October-December time frame. The most optimistic outlook of +20% is reported in Halifax, while outlooks of +11% and +10% are reported by employers in Moncton and Cape Breton Area, respectively. Meanwhile, payrolls are forecast to decline in two areas, including St. John's, where the outlook stands at -7%.

When compared with Quarter 3 2016, hiring plans improve in five areas, most notably by 11 percentage points in Halifax. However, employers in two areas report weaker outlooks, including Charlottetown, with a decline of 6 percentage points.

Year-over-year, hiring intentions weaken in four areas. St. John's employers report a considerable decline of 20 percentage points and the outlook for Saint John is 13 percentage points weaker. Meanwhile, hiring prospects strengthen in three areas, including Moncton, with an increase of 13 percentage points.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries	14	15	70	1	-1	7
Construction	19	25	56	0	-6	-2
Education	10	20	70	0	-10	-9
Finance, Insurance & Real Estate	19	13	68	0	6	20
Manufacturing – Durables	33	22	44	1	11	10
Manufacturing – Non-Durables	9	9	82	0	0	8
Mining	14	21	64	1	-7	5
Public Administration	0	33	67	0	-33	-34
Services	11	10	79	0	1	14
Transportation & Public Utilities	38	6	56	0	32	29
Wholesale & Retail Trade	9	15	74	2	-6	2

+5 (+7)%

Ontario

With a Net Employment Outlook of +7%, employers continue to forecast some hiring opportunities in the coming quarter. The outlook is unchanged quarter-over-quarter and remains relatively stable when compared with Quarter 4 2015.

Payroll gains are anticipated in nine of the 10 industry sectors during the forthcoming quarter. The strongest hiring intentions are reported in two sectors with outlooks of +12% – the Finance, Insurance & Real Estate sector and the Manufacturing – Durables sector. Steady hiring activity is also anticipated in the Services sector and the Transportation & Public Utilities sector, with outlooks of +11%. Construction sector employers report a cautiously optimistic outlook of +9%, while the outlook for the Manufacturing – Non-Durables sector stands at +7%. However, Public Administration sector employers report the weakest hiring intentions since the sector analysis was first carried out 13 years ago, with a Net Employment Outlook of -7%.

When compared with the previous quarter, outlooks improve in seven of the 10 industry sectors. Finance, Insurance & Real Estate sector employers report an increase of 6 percentage points, while the outlook for the Construction sector improves by 5 percentage points. Hiring plans are 4 percentage points stronger in both the Mining sector and the Services sector. Meanwhile, the outlook for the Public Administration sector declines by a considerable margin of 21 percentage points.

Year-over-year, hiring prospects strengthen in six of the 10 industry sectors. The most notable increase of 10 percentage points is reported in the Manufacturing – Durables sector. Elsewhere, outlooks are 6 percentage points stronger in both the Construction sector and the Manufacturing – Non-Durables sector, while employers report an improvement of 5 percentage points for the Mining sector. However, hiring plans weaken in four sectors, most notably by 17 percentage points in the Public Administration sector.

Staffing levels are expected to increase in 20 of the 24 areas during the upcoming quarter. The most optimistic hiring plans are reported in Mississauga, where the outlook stands at +22%, while Cornwall employers report upbeat hiring plans with an outlook of +19%. Elsewhere, outlooks of +14% are reported for Brantford, Burlington/Oakville and Northumberland County while employers in Peterborough and Durham Region report outlooks of +13%. Meanwhile, payrolls are expected to decline in three regions, most notably in Brockville where the outlook is -8%.

Quarter-over-quarter, hiring prospects improve in 12 areas. The most notable increase of 25 percentage points is reported in Cornwall, while outlooks are 18 and 17 percentage points stronger in Mississauga and Welland/Port Colborne, respectively. Northumberland County employers report an increase of 14 percentage points. However, hiring plans weaken in nine areas, including St. Catharines and Brockville, where outlooks are 13 and 12 percentage points weaker, respectively.

When compared with Quarter 4 2015, outlooks improve in 13 areas. Mississauga employers report a sharp increase of 23 percentage points, while outlooks are 16 percentage points stronger in both Cornwall and Northumberland County. London employers report an increase of 13 percentage points and the outlook for Durham Region is 12 percentage points stronger. Meanwhile, weaker hiring plans are reported in 10 areas, including St. Catharines and Niagara Falls, where outlooks decline by 26 and 13 percentage points, respectively, and Kitchener/Cambridge Area, with a decrease of 11 percentage points.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries	14	9	76	1	5	7
Construction	10	12	78	0	-2	9
Education	10	2	88	0	8	6
Finance, Insurance & Real Estate	17	5	77	1	12	12
Manufacturing – Durables	16	7	76	1	9	12
Manufacturing – Non-Durables	15	8	77	0	7	7
Mining	9	9	82	0	0	3
Public Administration	8	27	65	0	-19	-7
Services	14	6	79	1	8	11
Transportation & Public Utilities	19	11	66	4	8	11
Wholesale & Retail Trade	16	12	72	0	4	6

+5 (+10)%

Quebec

Employers report cautiously optimistic hiring intentions for the October-December time frame with a Net Employment Outlook of +10%. Hiring prospects improve by 2 percentage points when compared with the previous quarter and are 5 percentage points stronger year-over-year.

Job seekers can expect hiring opportunities in eight of the 10 industry sectors during the next three months, according to employers. The strongest hiring prospects are reported in the Public Administration sector, where the outlook of +26% is the most optimistic since Quarter 3 2012. Finance, Insurance & Real Estate sector employers report healthy hiring intentions with an outlook of +21%, while the outlook of +19% reported for the Services sector is the strongest since Quarter 1 2012. Elsewhere, outlooks of +14% and +13% are reported for the Construction sector and the Manufacturing – Non-Durables sector, respectively. However, payrolls are expected to decline in two sectors, including the Manufacturing – Durables sector, where the outlook of -5% is the weakest reported in more than 7 years.

When compared with the previous quarter, hiring intentions improve in seven of the 10 industry sectors. The most noteworthy increase of 14 percentage points is reported in the Public Administration sector, while the outlook for the Finance, Insurance & Real Estate sector is 12 percentage points stronger. Elsewhere, notable improvements of 9 and 8 percentage points are reported for the Services sector and the Education sector, respectively. Meanwhile, outlooks weaken in three sectors, most notably by 25 percentage points in the Manufacturing – Durables sector. Hiring prospects also decline by 12 and 7 percentage points in the Mining sector and the Transportation & Public Utilities sector, respectively.

Year-over-year, hiring prospects strengthen in six of the 10 industry sectors. Sharp increases of 32 and 31 percentage points are reported for the Construction sector and the Finance, Insurance & Real Estate sector, respectively, while the outlook for the Services sector is 28 percentage points stronger. Public Administration sector employers report an increase of 15 percentage points and the outlook for the Manufacturing – Non-Durables sector is 9 percentage points stronger. However, hiring plans weaken in four sectors, most notably by 27 percentage points in the Manufacturing – Durables sector and by 7 percentage points in the Transportation & Public Utilities sector.

Seasonally adjusted data is available for four of the five areas in Quebec, but figures for Laval (*) are not seasonally adjusted.

Staffing levels are expected to increase in four of the five areas during the October-December time frame. Montreal employers report the most optimistic hiring plans with an outlook of +15%, while the outlook for Quebec City stands at +10%. However, Laval* employers anticipate a decline in staffing levels with an outlook of -3%.

When compared with Quarter 3 2016, hiring prospects weaken in three areas. The most notable declines of 20 and 10 percentage points are reported in Laval* and Cantons de L'Est (formerly Sherbrooke), respectively. Meanwhile, the outlook for Monteregie (formerly Granby) is 9 percentage points stronger, while Montreal employers report an improvement of 6 percentage points.

Year-over-year, employers in four areas report stronger hiring plans. The Montreal outlook is 12 percentage points stronger, while outlooks improve by 11 and 7 percentage points in Quebec City and Laval*, respectively. Meanwhile, the outlook for Cantons de L'Est (formerly Sherbrooke) declines by 12 percentage points.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries	12	7	77	4	5	10
Construction	8	0	92	0	8	14
Education	8	0	92	0	8	8
Finance, Insurance & Real Estate	25	8	58	9	17	21
Manufacturing – Durables	11	17	61	11	-6	-5
Manufacturing – Non-Durables	17	8	69	6	9	13
Mining	4	23	73	0	-19	-3
Public Administration	15	0	77	8	15	26
Services	18	4	78	0	14	19
Transportation & Public Utilities	12	6	82	0	6	9
Wholesale & Retail Trade	7	4	87	2	3	5

+6 (+5)%

Western Canada

The conservative hiring pace is forecast to continue in the next three months with employers reporting a Net Employment Outlook of +5% for the third consecutive quarter. Year-over-year, hiring intentions remain relatively stable.

Employers in nine of the 10 industry sectors anticipate payroll gains during Quarter 4 2016. Hiring intentions are strongest in the Finance, Insurance & Real Estate sector and the Transportation & Public Utilities sector, where outlooks stand at +22%. Education sector employers report the most optimistic hiring intentions in almost nine years with an outlook of +21%, while outlooks of +8% are reported in two sectors – the Public Administration sector and the Wholesale & Retail Trade sector. However, Mining sector employers forecast a decline in staffing levels, reporting an outlook of -7%.

Quarter-over-quarter, hiring prospects improve in five of the 10 industry sectors. Education sector employers report a sharp increase of 22 percentage points, while outlooks are 16 and 13 percentage points stronger in the Transportation & Public Utilities sector and the Finance, Insurance & Real Estate sector, respectively. Elsewhere, hiring plans weaken in four sectors, including the Construction sector and the Public Administration sector, where employers report declines of 4 percentage points.

Year-over-year, employers in six of the 10 industry sectors report weaker hiring prospects. The most noteworthy decline of 5 percentage points is reported by Wholesale & Retail Trade sector employers, while the outlook for the Public Administration sector is 4 percentage points weaker. Meanwhile, hiring plans strengthen in three sectors. Considerable increases of 18 percentage points are reported for the Education sector and the Finance, Insurance & Real Estate sector, while the outlook for the Transportation & Public Utilities sector improves by 14 percentage points.

Job seekers in nine of the 11 areas can expect positive hiring opportunities in the coming quarter, according to employers. The strongest hiring pace is anticipated in Victoria & Capital Regional District with an outlook of +15%. Vancouver employers report a steady outlook of +14% and cautiously optimistic outlooks of +10% are reported in Richmond-Delta and Winnipeg. Elsewhere, negative hiring intentions are reported in two areas, including Red Deer, where the outlook is -2%.

When compared with the previous quarter, hiring prospects improve in six areas. The most notable increase of 8 percentage points is reported in Calgary, while Saskatoon employers report an improvement of 7 percentage points. However, hiring prospects weaken in four areas, including Burnaby-Coquitlam and Victoria & Capital Regional District, with declines of 9 and 5 percentage points, respectively.

Year-over-year, outlooks strengthen in six areas, most notably by 10 and 9 percentage points in Victoria & Capital Regional District and Vancouver, respectively. Meanwhile, hiring plans weaken in four areas. Surrey employers report a decline of 10 percentage points, while outlooks are 8 and 7 percentage points weaker in Burnaby-Coquitlam and Richmond-Delta, respectively.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries	14	8	77	1	6	5
Construction	10	17	69	4	-7	3
Education	31	3	66	0	28	21
Finance, Insurance & Real Estate	24	0	76	0	24	22
Manufacturing – Durables	11	8	79	2	3	4
Manufacturing – Non-Durables	11	8	81	0	3	3
Mining	11	9	80	0	2	-7
Public Administration	15	21	64	0	-6	8
Services	8	5	87	0	3	6
Transportation & Public Utilities	29	7	63	1	22	22
Wholesale & Retail Trade	14	10	76	0	4	8

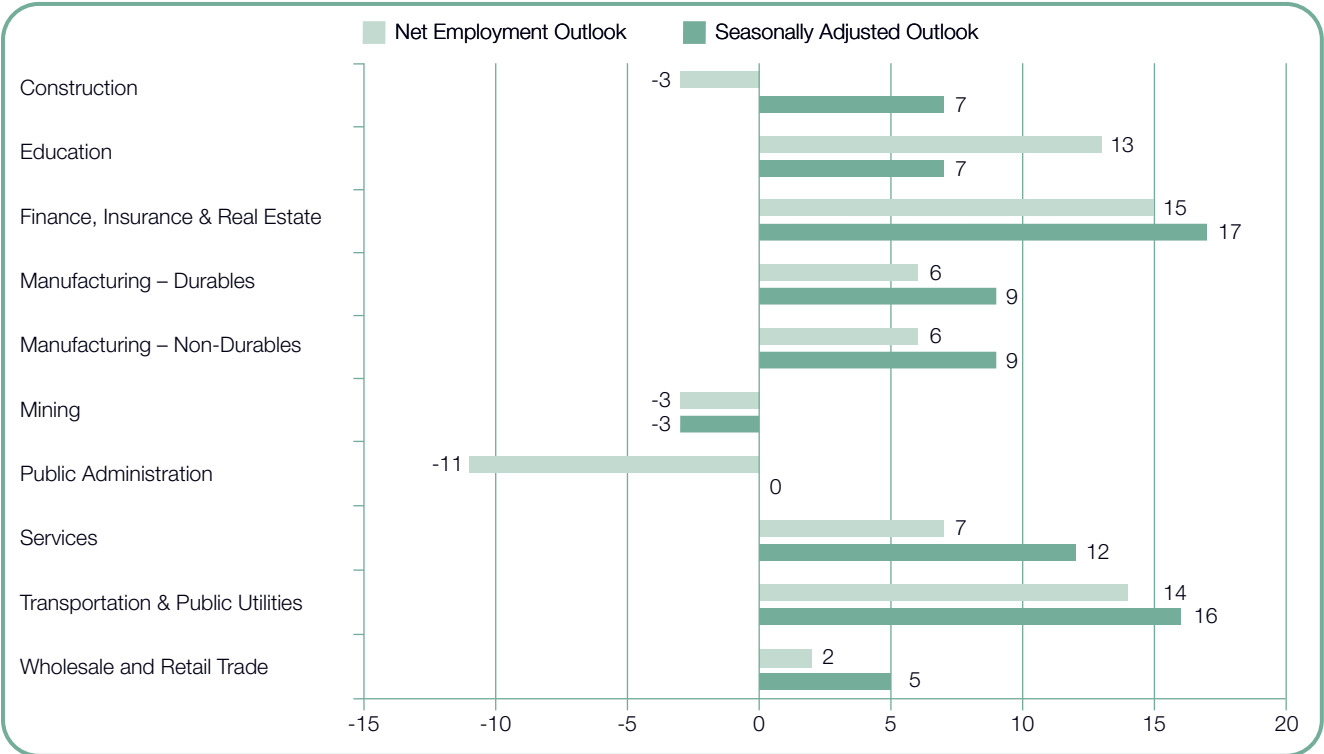
Sector Comparisons

Employers in eight of the 10 industry sectors expect to increase staffing levels during the coming quarter. The strongest labour markets are forecast in the Finance, Insurance & Real Estate sector and the Transportation & Public Utilities sector, where Net Employment Outlooks stand at +17% and +16%, respectively. Services sector employers anticipate a steady hiring pace with an outlook of +12%, while cautiously optimistic hiring plans are evident in both the Manufacturing – Durables sector and the Manufacturing – Non-Durables sector, with outlooks of +9%. Elsewhere, Public Administration sector employers anticipate a flat labour market, with an outlook of 0%, while payrolls are expected to decline in the Mining sector, where the outlook is -3%.

Quarter-over-quarter, hiring intentions improve in seven of the 10 industry sectors. Transportation & Public Utilities sector employers report the most noteworthy increase of 11 percentage points while the outlook for the Finance, Insurance & Real Estate

sector is 9 percentage points stronger. Elsewhere, the outlook for the Manufacturing – Non-Durables sector improves by 4 percentage points and increases of 3 percentage points are reported for the Construction sector and the Services sector. However, hiring prospects weaken in two sectors, most notably by 11 percentage points for the Public Administration sector.

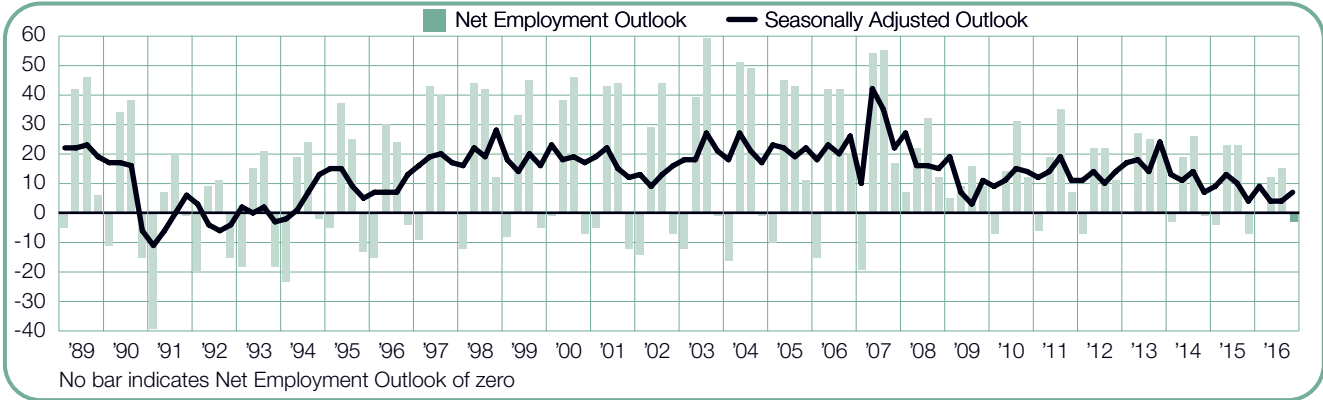
When compared with Quarter 4 2015, outlooks also strengthen in seven of the 10 industry sectors. Finance, Insurance & Real Estate sector report a considerable increase of 9 percentage points while the outlook for the Services sector is 6 percentage points stronger. Hiring plans improve by 5 percentage points in three sectors – the Education sector, the Manufacturing – Non-Durables sector and the Transportation & Public Utilities sector. Meanwhile, outlooks decline in three sectors, most notably by 12 percentage points in the Public Administration sector and by 7 percentage points in the Wholesale & Retail Trade sector.



-3 (+7)%

Construction

Reporting a Net Employment Outlook of +7%, employers anticipate some hiring opportunities during the forthcoming quarter. Hiring plans are 3 percentage points stronger both quarter-over-quarter and year-over-year.



+13 (+7)%

Education

Employers report encouraging signs for job seekers in the next three months with a Net Employment Outlook of +7%. Hiring prospects improve by 2 and 5 percentage points quarter-over-quarter and year-over-year, respectively.



+15 (+17)%

Finance, Insurance & Real Estate

Job seekers can expect an upbeat hiring pace in the final quarter of 2016, according to employers who report a Net Employment Outlook of +17%. Hiring intentions are 9 percentage points stronger both quarter-over-quarter and year-over-year.



+6 (+9)%

Manufacturing – Durable Goods

The cautiously optimistic hiring climate is forecast to continue in Quarter 4 2016 with employers reporting a Net Employment Outlook of +9% for the second consecutive quarter. Year-over-year, the outlook improves by 2 percentage points.



+6 (+9)%

Manufacturing – Non-Durable Goods

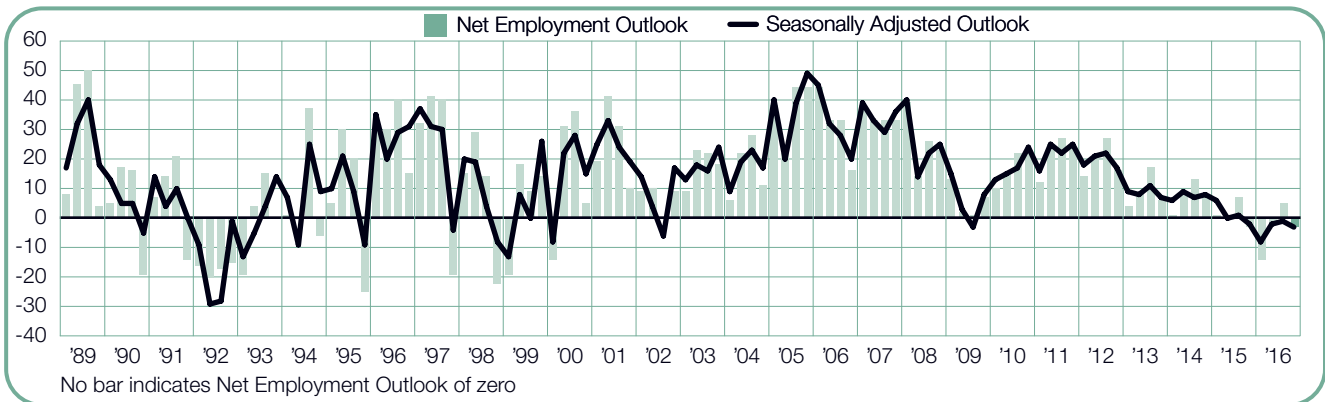
With a Net Employment Outlook for the next three months of +9%, employers anticipate the strongest hiring pace since Quarter 2 2012. Hiring intentions are 4 percentage points stronger when compared with the previous quarter and improve by 5 percentage points year-over-year.



-3 (-3)%

Mining

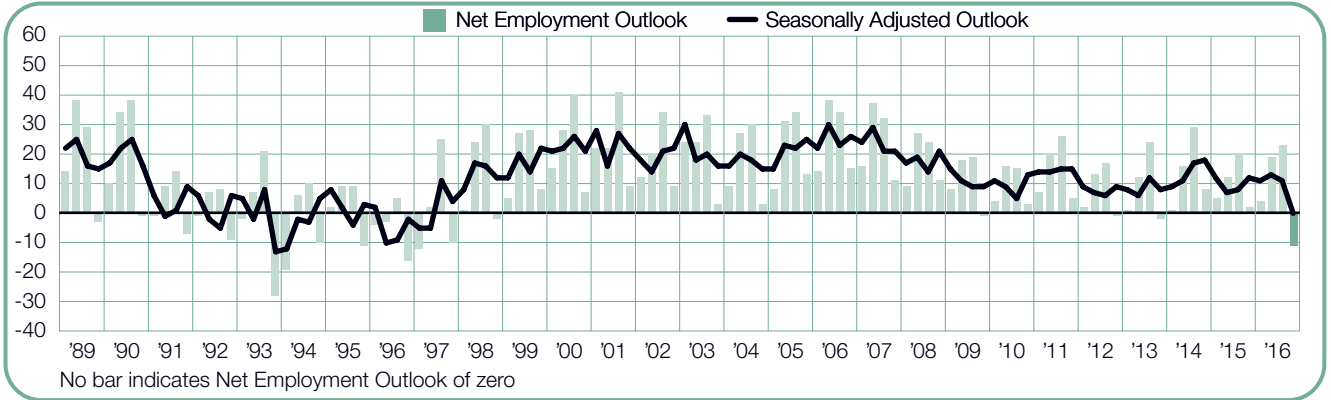
The labour market slump is forecast to continue during the October-December period, with employers reporting a Net Employment Outlook of -3%. Hiring prospects have now been negative for five consecutive quarters. The outlook is 2 percentage points weaker when compared with Quarter 3 2016, but remains relatively stable year-over-year.



-11 (0)%

Public Administration

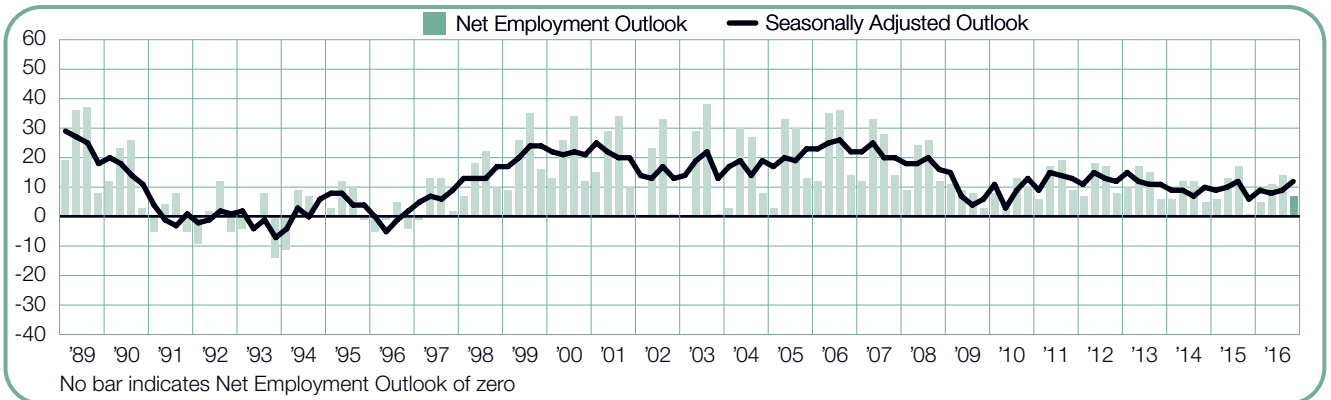
The weakest hiring climate for 19 years is anticipated for the upcoming quarter. Employers report a flat Net Employment Outlook of 0%, declining by 11 and 12 percentage points quarter-over-quarter and year-over-year, respectively.



+7 (+12)%

Services

Job seekers can expect hopeful hiring activity in Quarter 4 2016, according to employers who report a Net Employment Outlook of +12%. Hiring plans improve by 3 percentage points when compared with the previous quarter and are 6 percentage points stronger year-over-year.



+14 (+16)%

Transportation & Public Utilities

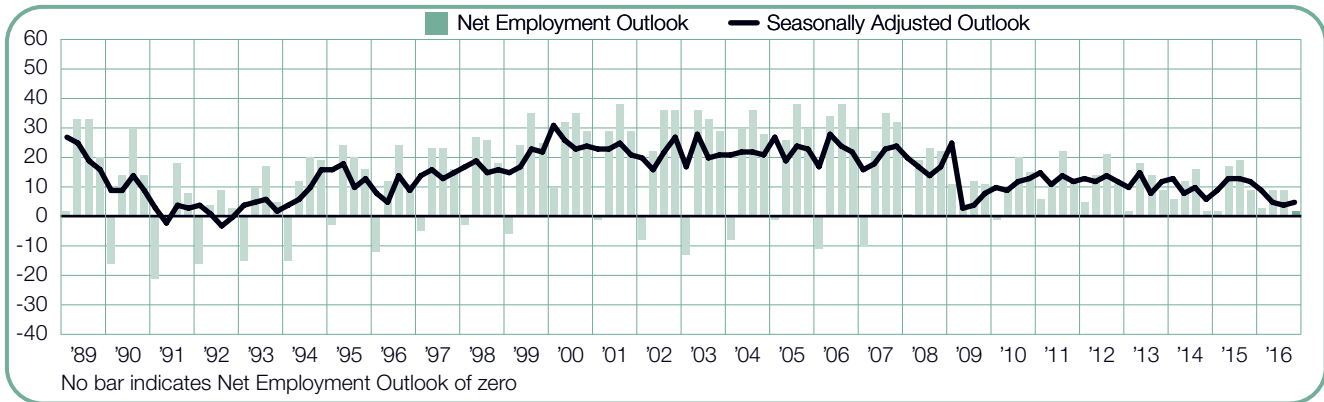
Employers forecast steady payroll gains in the upcoming quarter, reporting a Net Employment Outlook of +16%. Hiring intentions are 11 percentage points stronger quarter-over-quarter and improve by 5 percentage points year-over-year.



+2 (+5)%

Wholesale & Retail Trade

Reporting a Net Employment Outlook of +5%, employers anticipate a modest increase in staffing levels during the October-December time frame. Hiring plans remain relatively stable quarter-over-quarter but decline by 7 percentage points year-over-year.

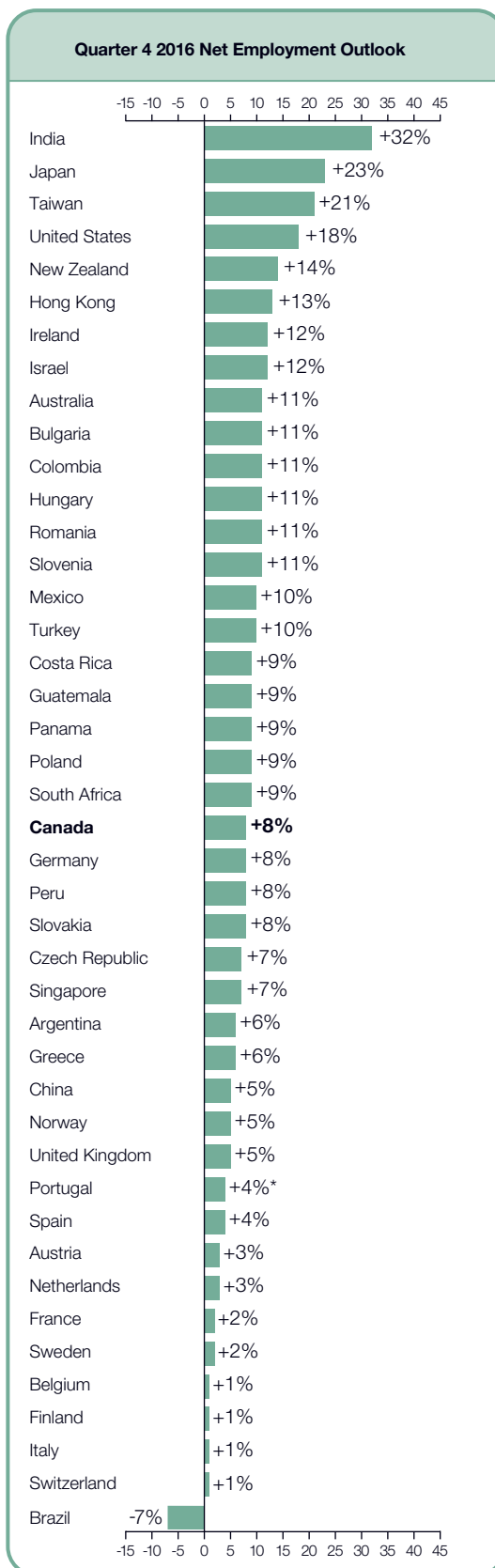


Global Employment Outlook

	Quarter 4 2016	Qtr on Qtr Change Q3 2016 to Q4 2016	Yr on Yr Change Q4 2015 to Q4 2016
	%		
Americas			
Argentina	4 (6) ¹	3 (4) ¹	0 (0) ¹
Brazil	-9 (-7) ¹	6 (5) ¹	5 (4) ¹
Canada	5 (8)¹	-6 (2)¹	3 (2)¹
Colombia	11 (11) ¹	0 (0) ¹	-2 (-2) ¹
Costa Rica	7 (9) ¹	-2 (-2) ¹	-6 (-5) ¹
Guatemala	10 (9) ¹	-4 (-7) ¹	-3 (-3) ¹
Mexico	10 (10) ¹	-2 (-2) ¹	-3 (-3) ¹
Panama	9 (9) ¹	1 (1) ¹	-2 (-1) ¹
Peru	7 (8) ¹	-1 (0) ¹	0 (0) ¹
United States	16 (18) ¹	-2 (3) ¹	1 (0) ¹

Asia Pacific			
Australia	12 (11) ¹	5 (2) ¹	5 (5) ¹
China	5 (5) ¹	3 (3) ¹	0 (0) ¹
Hong Kong	13 (13) ¹	0 (1) ¹	-3 (-2) ¹
India	31 (32) ¹	-5 (-3) ¹	-9 (-10) ¹
Japan	20 (23) ¹	0 (1) ¹	1 (1) ¹
New Zealand	15 (14) ¹	4 (2) ¹	3 (2) ¹
Singapore	8 (7) ¹	-2 (-2) ¹	-5 (-5) ¹
Taiwan	22 (21) ¹	0 (2) ¹	-13 (-13) ¹

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



[†]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.

The Manpower Employment Outlook Survey is ManpowerGroup's quarterly index of employer hiring confidence.

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labour market activity* in Quarter 4 2016. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of December 2016 as compared to the current quarter?"

Staffing levels are expected to grow by varying degrees in 42 of 43 countries and territories through the end of the year. Only employers in Brazil expect payrolls to decline in the October-December time frame. Uncertainty associated with the slowdown of the global economy, the Brexit referendum and continued financial market volatility appears to have had little impact on employer hiring confidence. Slightly more than half of the forecasts strengthen by varying margins when compared to results reported three months ago, with hiring plans improving in 23 of 43 countries and territories, remaining unchanged in nine, and declining in 11. Outlooks improve in 21 countries and territories when compared with Quarter 4 2015, are unchanged in six, and decline in 15. Hiring confidence is strongest in India, Japan, Taiwan and the United States, while employers in Brazil, Belgium, Finland, Italy and Switzerland report the weakest hiring plans.

In the Americas region, fourth-quarter workforce gains are expected in nine of 10 countries. However, employer confidence is mixed when compared to prior reports with forecasts improving by varying margins in five countries in comparison to the July-September period, declining in three and remaining unchanged in two. When compared to Quarter 4 2015, forecasts weaken in five countries, strengthen in two, and are unchanged in three. Employers in the United States, Colombia and Mexico report the region's most optimistic fourth-quarter hiring plans, while opportunities for job seekers are expected to be weakest in Brazil.

Employers in all 25 countries in the Europe, Middle East & Africa (EMEA) region expect some level of staffing level growth over the next three months. In a quarter-over-quarter comparison, forecasts improve in 12 countries, weaken in six and are unchanged in seven. When compared year-over-year, job prospects are expected to improve in 16 countries, decline in six and remain unchanged in two. Employers in Ireland and Israel report the region's strongest fourth-quarter hiring plans, while the weakest outlooks are reported in Belgium, Finland, Italy and Switzerland. As was the case in the third-quarter report, employers in each of the EMEA region's 25 countries expect varying degrees of positive hiring activity.

Job gains are expected in all eight countries and territories surveyed in the Asia Pacific region. Hiring plans improve in six countries & territories in comparison to Quarter 3 2016 and decline in only two. However, fourth-quarter forecasts weaken in four countries and territories when compared year-over-year, improve in three and are unchanged in one. For the fifth consecutive quarter, employers in India report the most optimistic regional and global hiring plans. China's forecast improves slightly from three months ago, but employers here again report the region's weakest fourth-quarter hiring plans.

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

The next Manpower Employment Outlook Survey will be released on 13 December 2016 and will detail expected labour market activity for the first quarter of 2017.

* Commentary is based on seasonally adjusted data where available. Finland's data is seasonally adjusted for the first time in the Quarter 4 2016 report. Data for Portugal is not seasonally adjusted, but will be once 17 quarters of Portuguese data are accumulated. Portugal joined the survey in Quarter 3 2016 and has no year-over-year trend data to compare at this point.

International Comparisons – Americas

The fourth-quarter survey included interviews with more than 23,000 employers from 10 countries across North, Central and South America. Payrolls are expected to increase by varying degrees in all countries except Brazil where, despite improving moderately from three months ago, employers report negative hiring intentions for the seventh consecutive quarter. Employer confidence elsewhere across the region is mixed in comparison with prior reports. Outlooks improve in five countries when compared to the prior quarter, decline in three and are unchanged in two. When compared to last year at this time, forecasts improve in only two countries, decline in five and are unchanged in three.

Hiring plans are strongest in the United States, led once again by optimism in the Leisure & Hospitality sector where a third of all employers plan to add to their payrolls in the last three months of the year. Employers in both the Wholesale & Retail Trade and Transportation & Utilities sectors are anticipating a similarly solid fourth-quarter hiring pace.

Opportunities for job seekers are also expected to remain favorable in Colombia despite the uncertainty associated with ongoing tax policy reform and soaring interest rates. The forecast is buoyed by strong Services sector hiring intentions, as well as upbeat outlooks reported by employers in the Agriculture, the Finance, Insurance & Real Estate and the Manufacturing sectors.

Canada’s outlook improves slightly from both three months ago and last year at this time. The strongest hiring plans are reported in the Finance, Insurance & Real Estate sector where employers anticipate considerable quarter-over-quarter and year-over-year

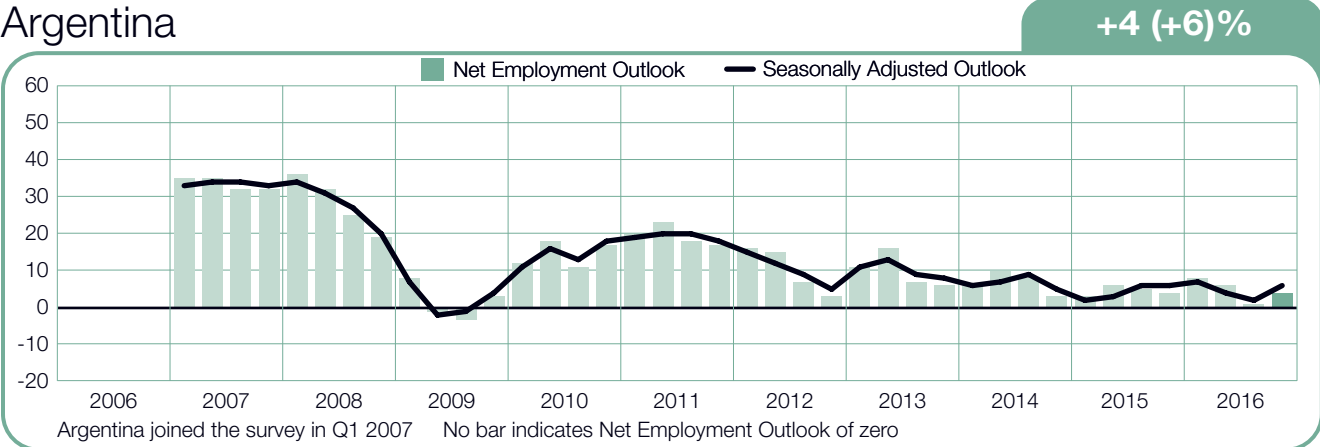
gains. Steady fourth-quarter payroll growth is also expected in the Transportation & Public Utilities and the Services sectors.

Hiring activity is also expected to remain active in Mexico despite slight declines from three months ago and Quarter 4 2015. Outlooks are positive across all industry sectors and regions with the best opportunities for job seekers expected to be in the Commerce sector as well as the Manufacturing sector where automobile production continues to keep employer confidence upbeat.

In Central America, forecasts are cautiously optimistic. Employer hiring plans are positive across all industry sectors in Costa Rica, Guatemala and Panama. Job seekers are expected to find the most opportunities in the Transport & Communication sector in both Costa Rica and Guatemala. Meanwhile, Panamanian employers in both the Construction and the Services sectors report the most active labour market forecasts through the end of the year.

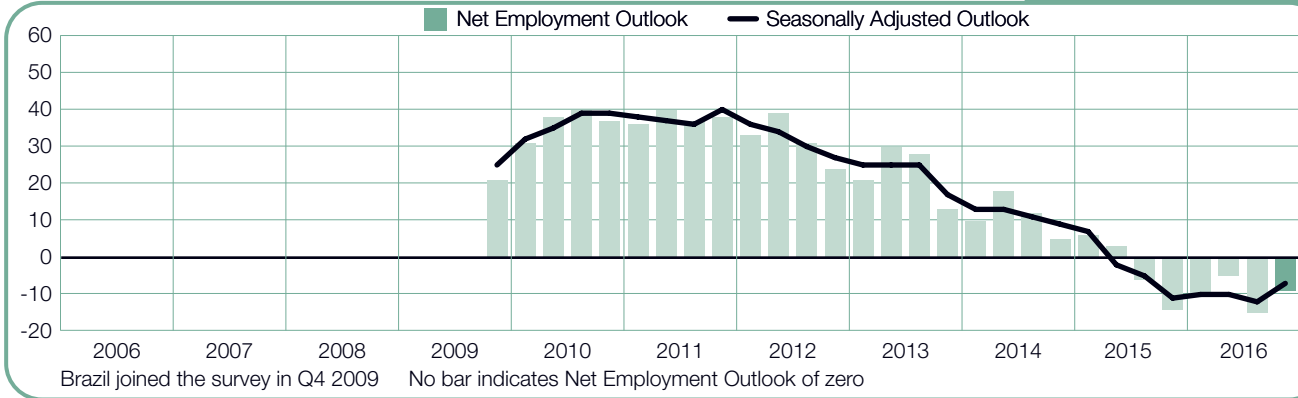
Further south, employer hiring plans remain cautiously optimistic in Peru, with the strongest job growth expected in the Agriculture & Fishing and Construction sectors. Employers in Argentina also forecast some payroll gains in the quarter ahead with positive outlooks reported in all sectors except Mining. The outlook for Brazil remains negative, but improves marginally from the prior quarter and from last year at this time, and may at last signal the end of the steady decline that started in Quarter 1 2012. Considerable quarter-over-quarter gains in employer confidence are also reported in Brazil’s Services, Public Administration/Education and Manufacturing sectors.

Argentina



Brazil

-9 (-7)%



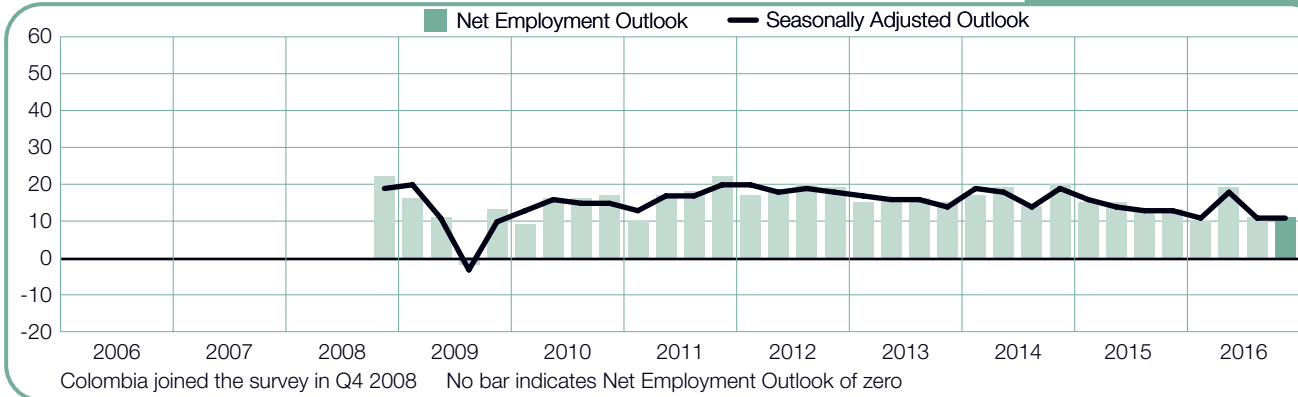
Canada

+5 (+8)%



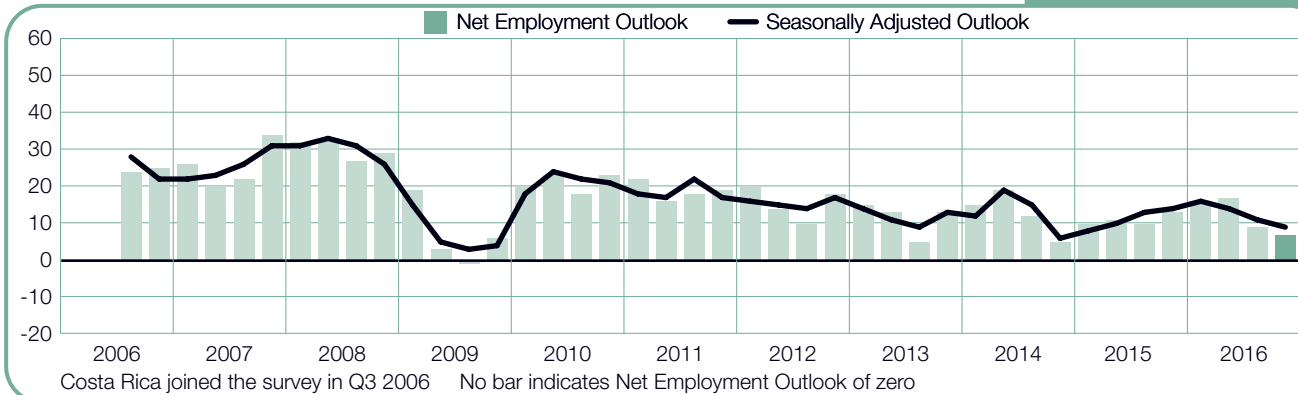
Colombia

+11 (+11)%



Costa Rica

+7 (+9)%



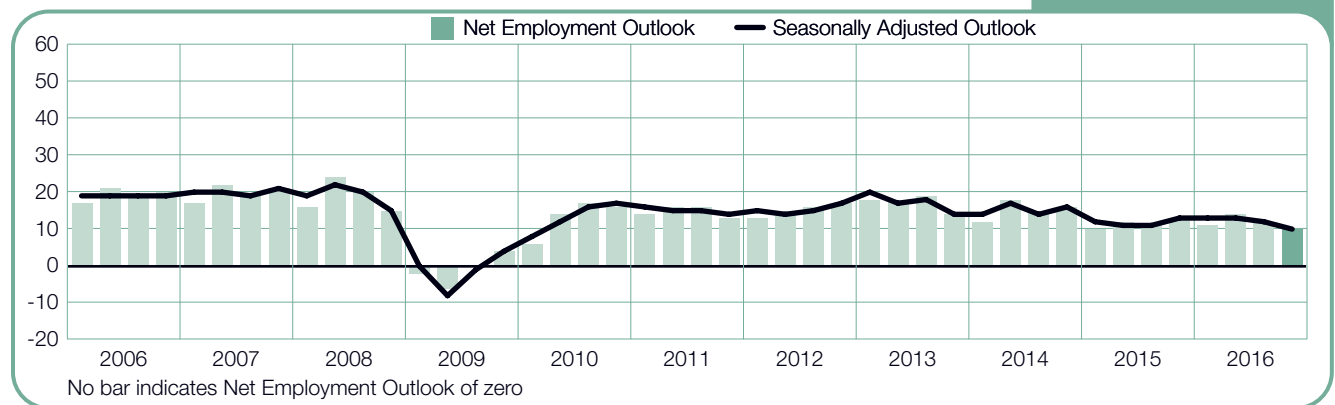
Guatemala

+10 (+9)%



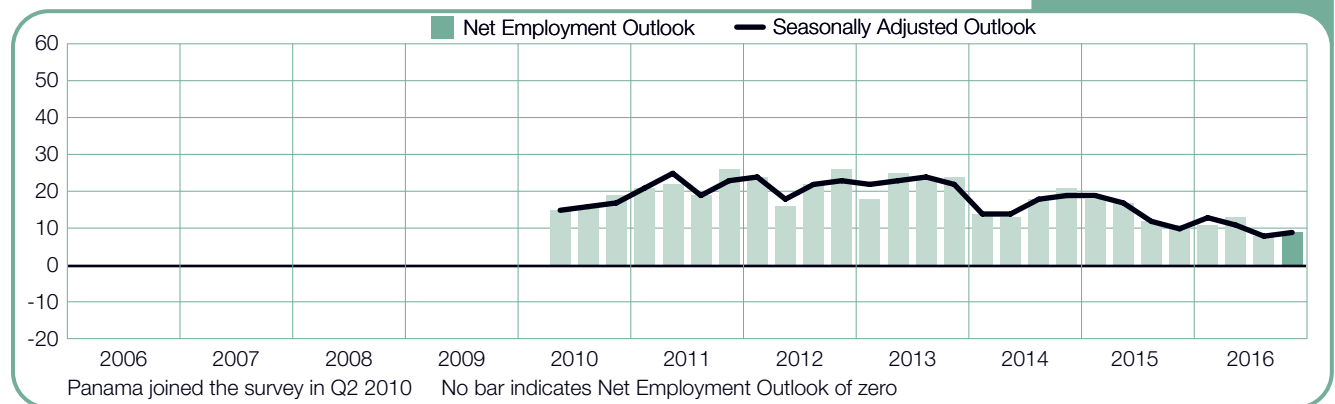
Mexico

+10 (+10)%



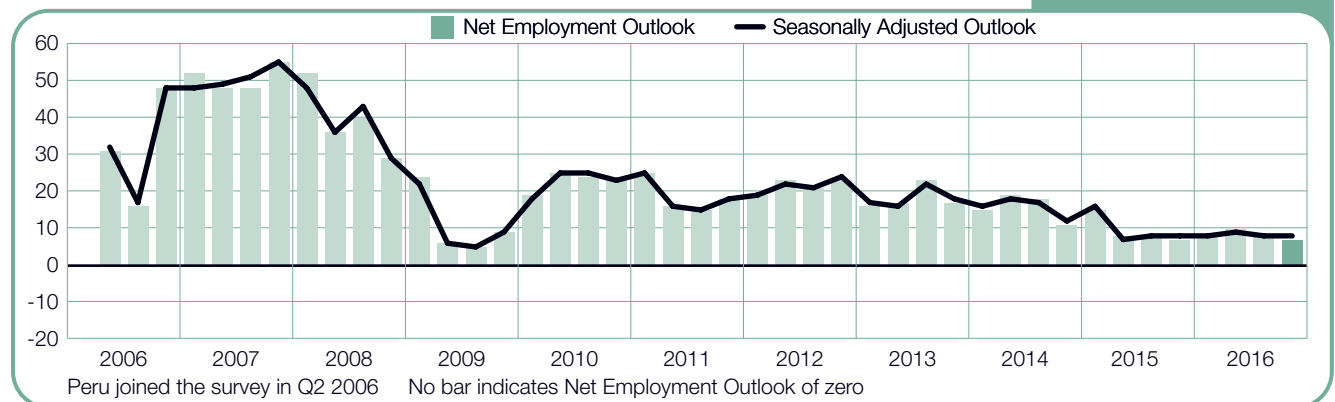
Panama

+9 (+9)%



Peru

+7 (+8)%



United States of America

+16 (+18)%



International Comparisons – Asia Pacific

The survey of over 15,000 employers in the Asia Pacific region reveals expected payroll growth in each of the eight countries and territories. Outlooks strengthen by varying margins in six of the eight quarter-over-quarter and dip in two. In a year-over-year comparison, forecasts are stronger in only three countries and territories, decline in four and are unchanged in one. The region's strongest fourth-quarter hiring plans are reported in India and Japan, while employers in China and Singapore report the weakest.

For the fifth consecutive quarter, employers in India report the most optimistic hiring intentions among the survey's 43 participating countries and territories. While overall employer confidence weakens marginally in both quarter-over-quarter and year-over-year comparisons, the hiring pace is expected to remain brisk with more than three of every 10 employers indicating they will add to their payrolls in the October-December time frame. Job seekers can expect the most opportunities in the Services and the Wholesale & Retail Trade sectors.

Talent demand in Japan is expected to remain strong as employers continue to struggle with the commensurate challenges of the country's aging demographic and shrinking labour pool. An active hiring pace is expected in most industry sectors and all regions, especially in the Mining & Construction sector where employer confidence may be fuelled by ongoing preparation in advance of the 2020 Olympic Games.

Taiwanese employers anticipate an active hiring pace through the last three months of the year. The strongest forecast is in the Manufacturing sector where more

than three out of 10 employers indicate they will add to fourth-quarter payrolls. Employers in the Finance, Insurance & Real Estate and the Wholesale and Retail Trade sectors expect similarly active job growth.

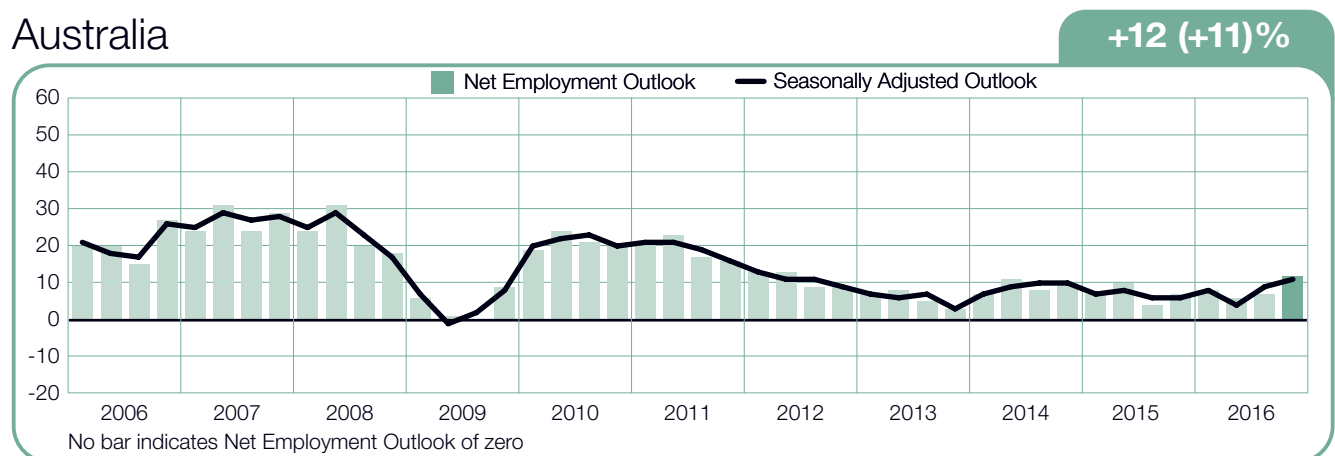
There are signs of a slight rebound in China as the country continues structural adjustments to de-emphasize its reliance on heavy industry. Fourth-quarter forecasts are uniformly positive and improve by varying margins from three months ago in all industry sectors and all but one region. Hiring plans are strongest in the Services sector.

Australia's forecast is also signalling a rebound in employer hiring sentiment. Positive forecasts are reported across all industry sectors and regions, and indicate that efforts to minimize the country's reliance on mining and related support activities may be gaining momentum. Outlooks are strongest in the Transportation & Utilities, the Finance & Business Services, and the Services sectors.

The hiring pace in New Zealand is expected to remain steady as demand for new residential construction continues to boost employer confidence in the Mining & Construction sector. Opportunities for job seekers in the Wholesale & Retail Trade and the Services sector are also expected to remain favourable for the final three months of 2016.

Meanwhile, employer hiring sentiment in Singapore dips for the seventh consecutive quarter to its weakest level since Quarter 3 2009. The forecast remains upbeat in the Finance, Insurance & Real Estate sector, but employers in the Mining & Construction sector report their first negative outlook since 2009.

Australia



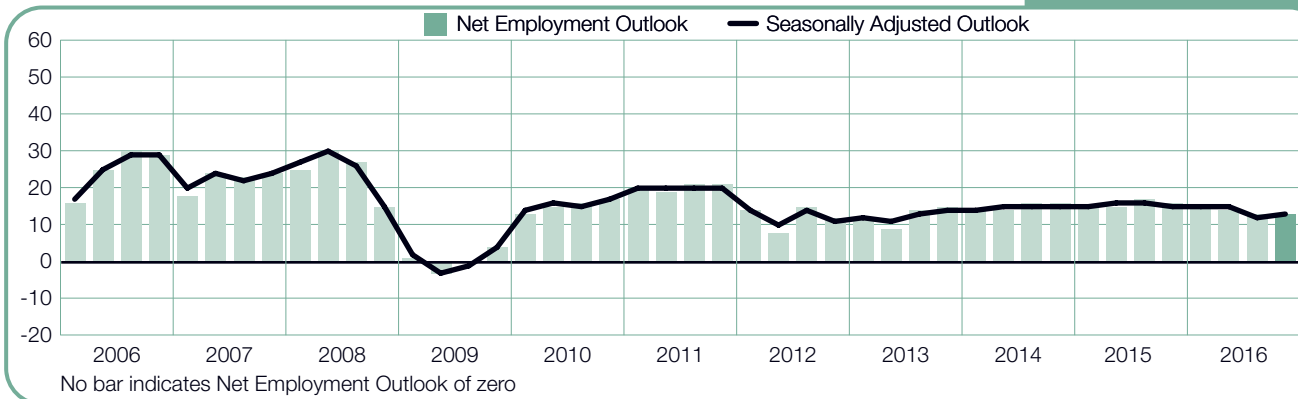
China

+5 (+5)%



Hong Kong

+13 (+13)%



India

+31 (+32)%



Japan

+20 (+23)%



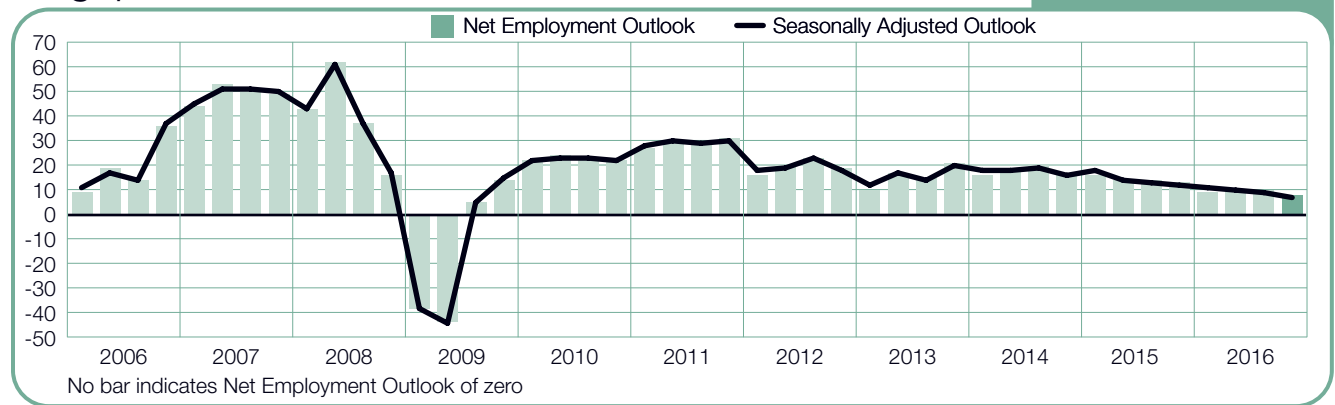
New Zealand

+15 (+14)%



Singapore

+8 (+7)%



Taiwan

+22 (+21)%



International Comparisons – EMEA

Interviews with more than 20,000 employers in the Europe, Middle East and Africa (EMEA) region indicate at least some payroll growth across all 25 countries in the last three months of the year. Outlooks improve in 12 countries in comparison to the prior quarter, decline in six and are unchanged in seven. Forecasts strengthen in 16 countries in a year-over-year comparison, decline in six, and are unchanged in two*. The strongest fourth-quarter forecasts are reported in Ireland and Israel, while the most cautious hiring plans are reported by employers in Belgium, Finland, Italy and Switzerland.

Ireland's outlook has climbed for two consecutive quarters to its strongest level since Quarter 2 2007 with the most active hiring activity expected in the Electricity, Gas & Water and the Restaurants & Hotels sectors. Employers in the Wholesale & Retail and Public & Social sectors also report their strongest forecasts since before the recession. Israeli employers report positive forecasts in all industry sectors and regions, and hiring plans in the Restaurants & Hotels and the Mining & Quarrying sectors match the strongest forecasts yet reported.

Employers in the United Kingdom may be adopting a wait-and-see approach in the aftermath of the Brexit vote, and the referendum's result appears to have had little effect on their fourth-quarter hiring plans. Nearly nine out of 10 employers intend to keep their current payrolls intact through the end of the year, and the cautiously optimistic forecast is unchanged in both quarter-over-quarter and year-over-year comparisons.

German employers report their most optimistic outlook since Quarter 1 2013. Opportunities for job seekers

improve in most sectors and regions in both quarter-over-quarter and year-over-year comparisons. This includes the Manufacturing sector where hiring sentiment has improved steadily for four consecutive quarters and the forecast is now the strongest in two years.

Hiring activity in France is expected to remain subdued but positive. Confidence continues to grow among Manufacturing sector employers where reported sales increases in aerospace and defense may have helped boost the outlook for three consecutive quarters to its strongest level since Quarter 2 2013.

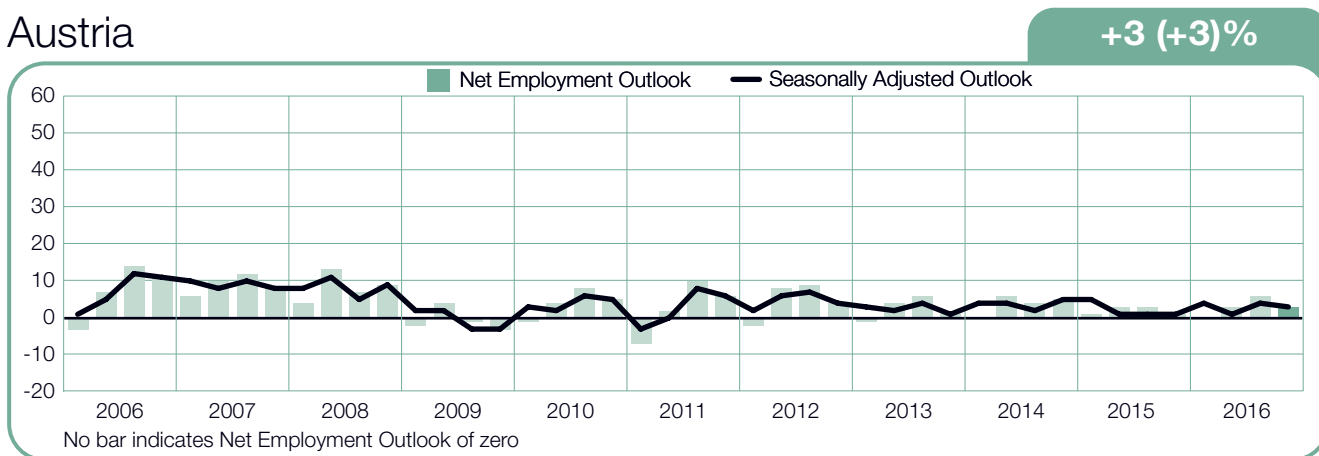
The pessimism that dominated Spain's forecasts from 2008 to the start of 2014 is giving way to more consistent expressions of optimism. Spain's forecast has now been positive for eight consecutive quarters with employers in eight of 10 industry sectors expecting to add to their payrolls in the final three months of 2016.

Elsewhere across the region, a steady fourth-quarter hiring pace is expected in Bulgaria, Hungary, Romania, Slovenia and Turkey. The outlook in Greece remains cautiously optimistic with favourable forecasts reported in the Agriculture and Finance & Business Services sectors. Outlooks are similarly modest in the Czech Republic and Slovakia.

Among the Nordic countries surveyed, employers in Norway anticipate some opportunities for job seekers, despite the continuing weakness reported in the Manufacturing sector. Hiring activity is expected to be strongest in the Manufacturing sector in Finland and in the Finance & Business Services sector in Sweden.

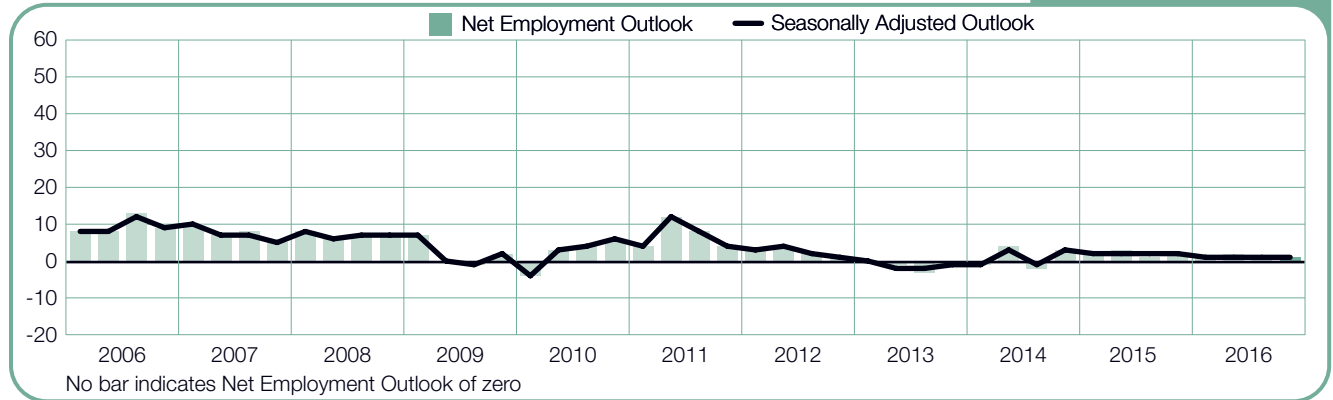
* Portugal joined the survey in Quarter 3 2016 and has no year-over-year trend data to compare at this point. Finland's data is seasonally adjusted for the first time in the Quarter 4 2016 report.

Austria



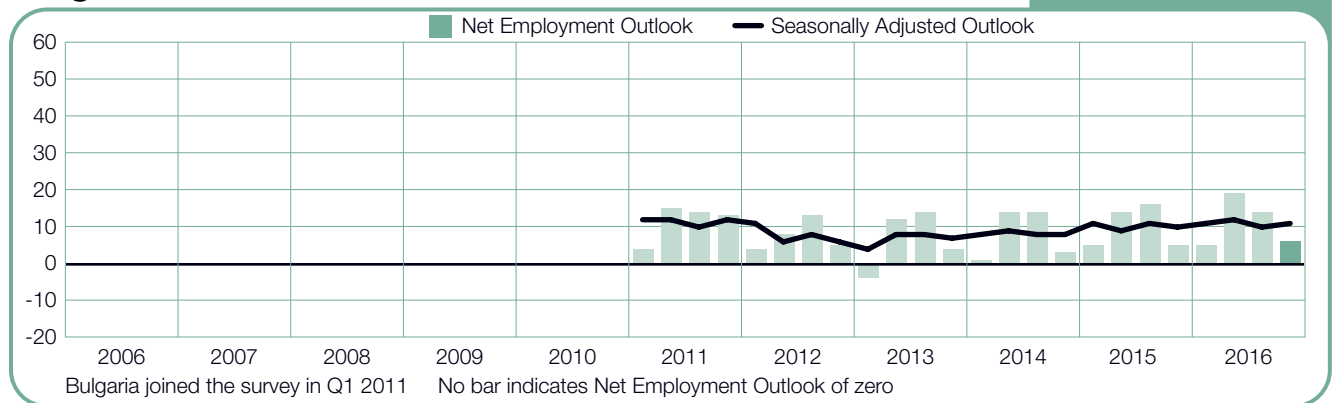
Belgium

+1 (+1)%



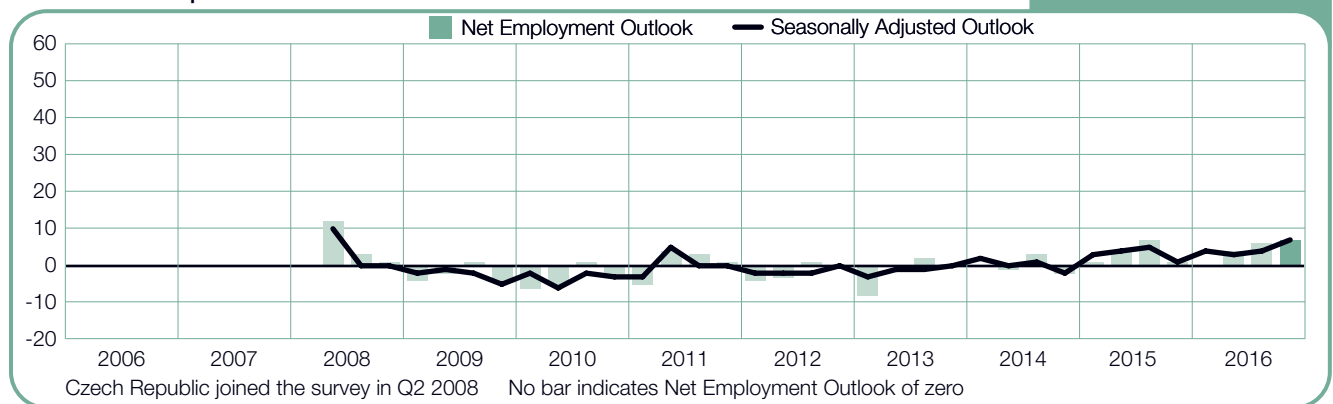
Bulgaria

+6 (+11)%



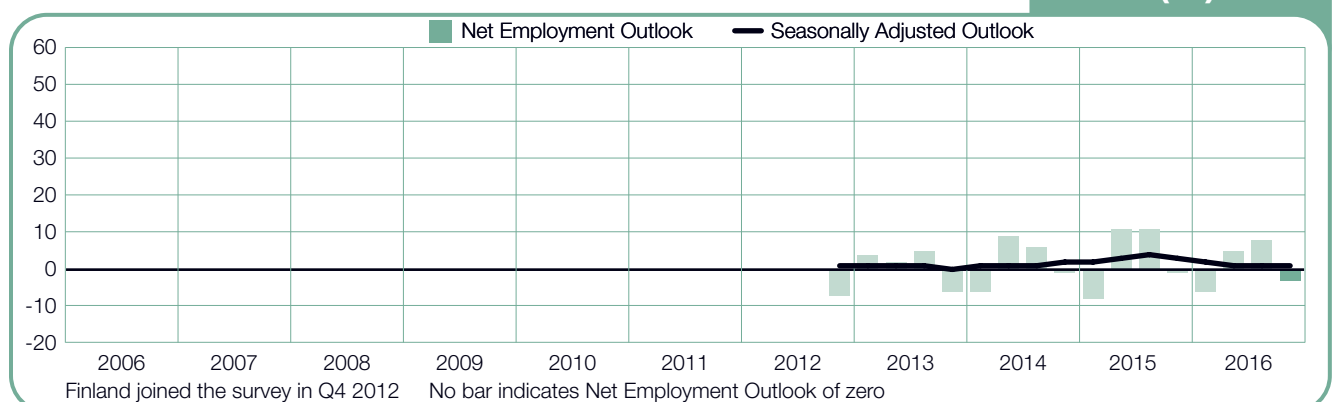
Czech Republic

+7 (+7)%



Finland

-3 (+1)%



France

+2 (+2)%



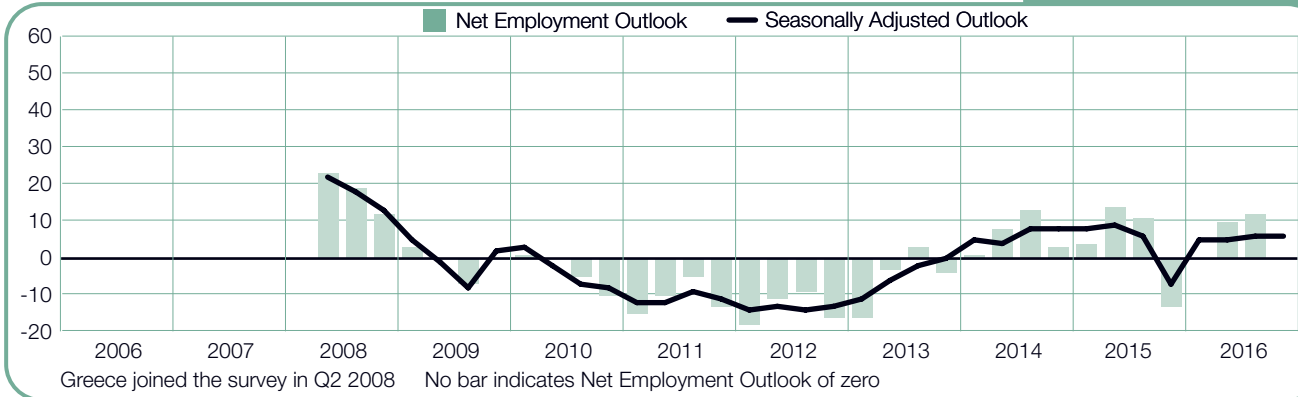
Germany

+9 (+8)%



Greece

0 (+6)%



Hungary

+10 (+11)%



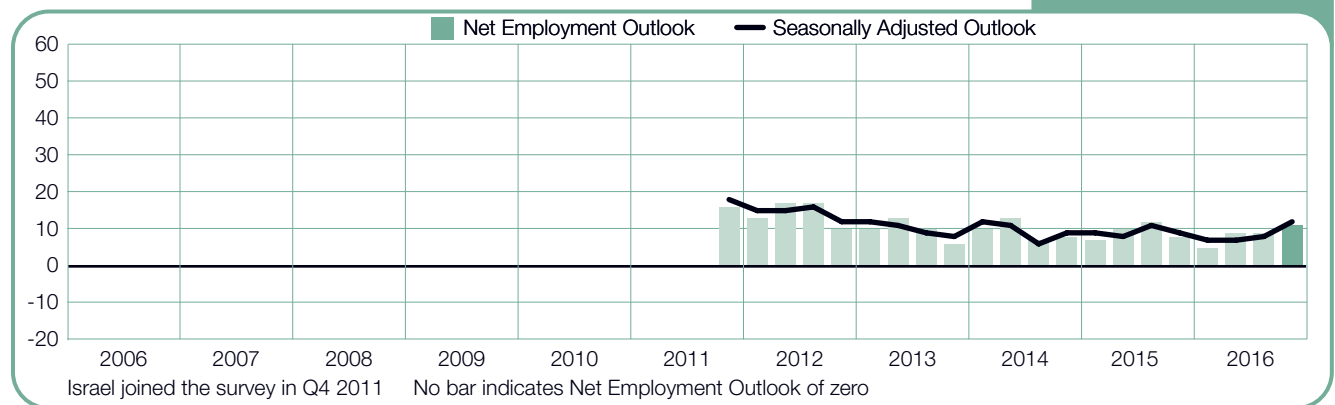
Ireland

+9 (+12)%



Israel

+11 (+12)%



Italy

-2 (+1)%



Netherlands

+3 (+3)%



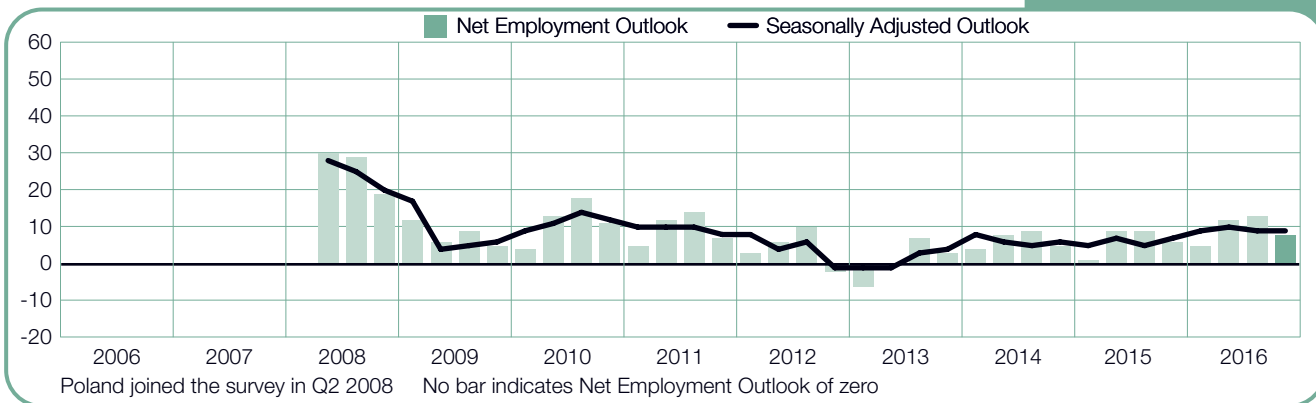
Norway

+4 (+5)%



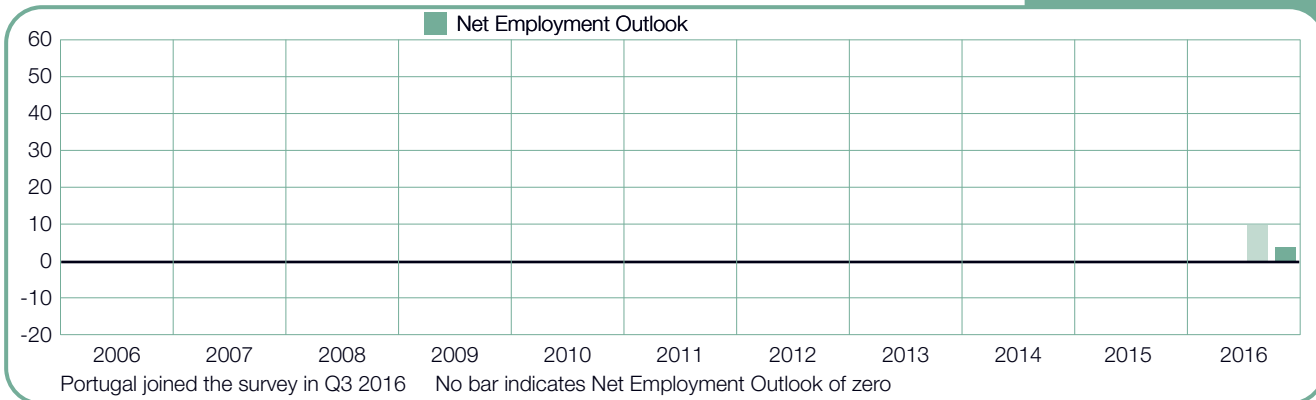
Poland

+8 (+9)%



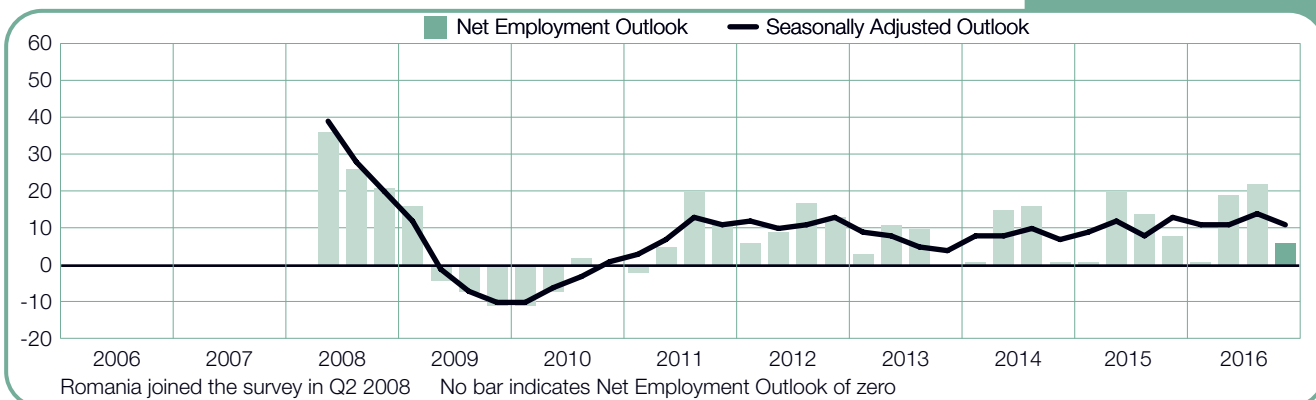
Portugal

+4%



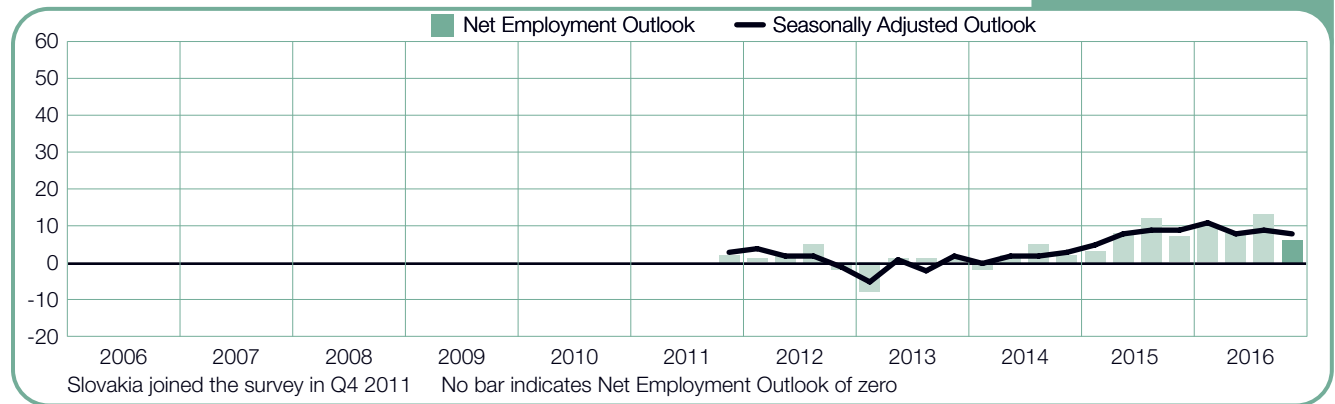
Romania

+6 (+11)%



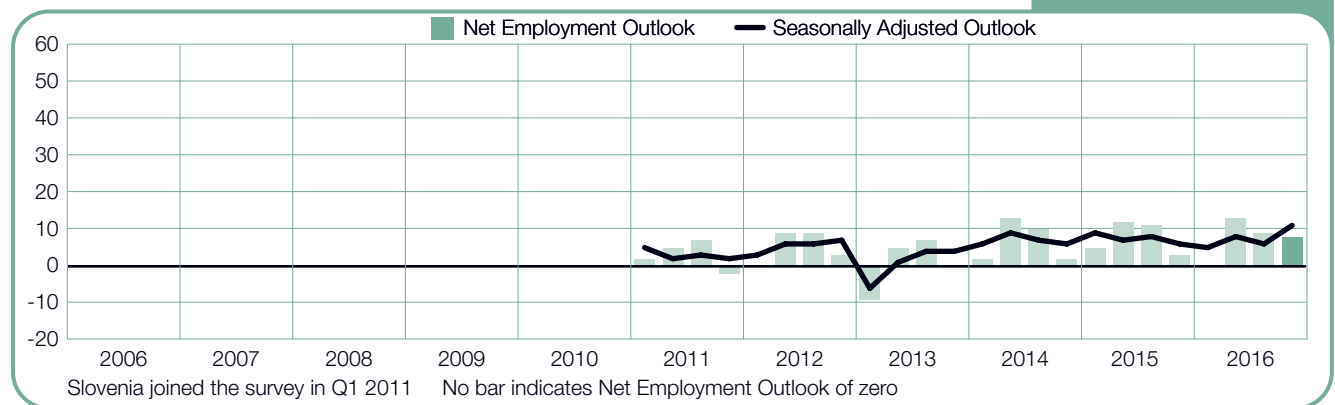
Slovakia

+6 (+8)%



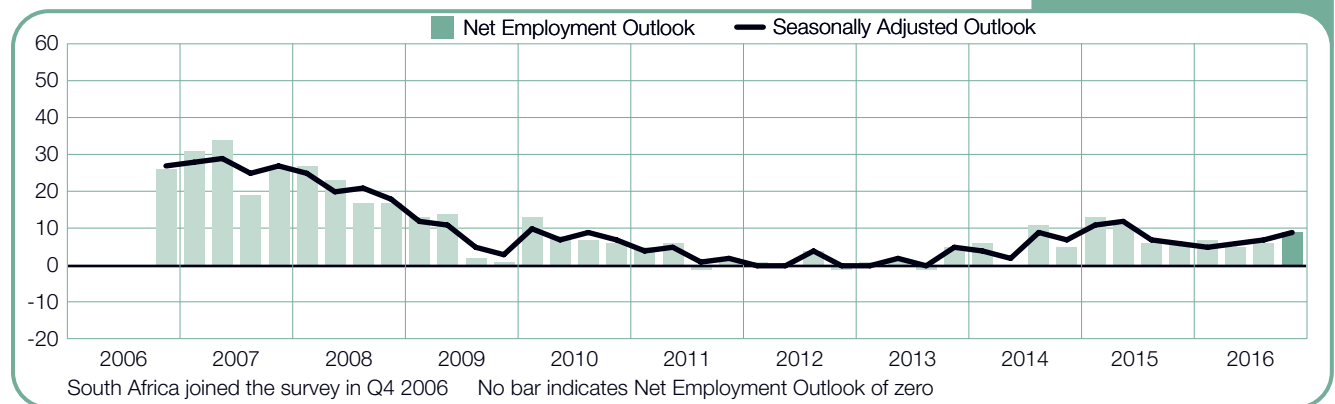
Slovenia

+8 (+11)%



South Africa

+9 (+9)%



Spain

+2 (+4)%



Sweden

+1 (+2)%



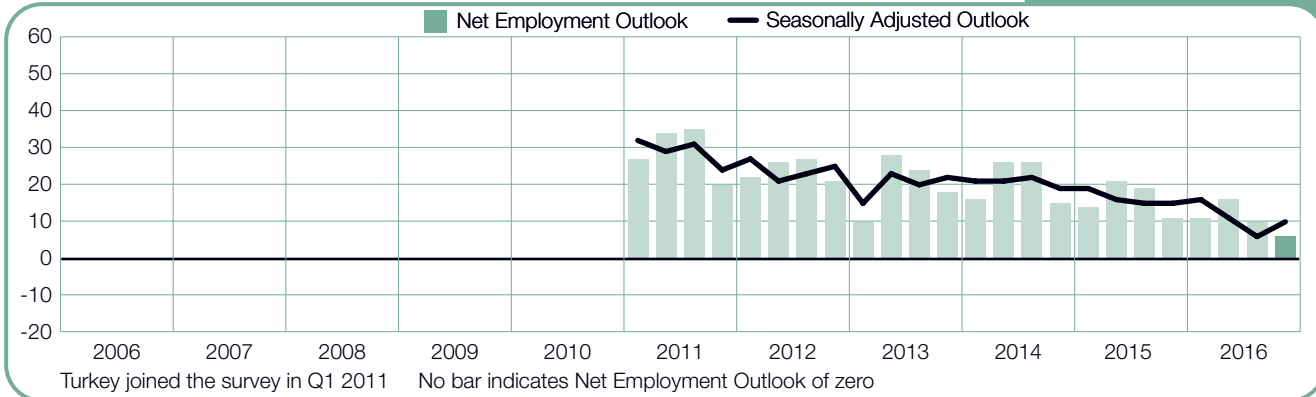
Switzerland

+1 (+1)%



Turkey

+6 (+10)%



United Kingdom

+4 (+5)%



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 Quarter 4 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 December 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%.

The margin of error for the Canadian survey is +/- 2.2%.

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 Portugal. ManpowerGroup intends to add seasonal adjustments to the Portuguese data 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.

About ManpowerGroup Canada

With nearly 30 offices strategically located across the country, Manpower Canada's staffing services include administrative, industrial, skilled trades and contact centre personnel as well as the assignment of contract professionals in information technology, scientific, finance, engineering, telecommunications and other professional areas under the Experis brand. More information can be found on the following websites, manpower.ca and experis.ca

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