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### **Press Release**

## **UNDER STRICT EMBARGO UNTIL 13 SEPTEMBER (00:01 GMT)** **Manpower Employment Outlook Survey 4Q 2016**

Greek employers continue to anticipate some hiring opportunities  
for the October-December 2016 time frame

Net Employment Outlook<sup>1</sup> for 4Q 2016 stands at **+6%**,  
and remains relatively stable when compared to the previous three quarters

This quarter's survey reveals:

- Greek employers anticipate some hiring opportunities in the October-December time frame, reporting a seasonally adjusted Net Employment Outlook of +6% for the second consecutive quarter. Hiring intentions improve by a considerable margin of 13 percentage points when compared with one year ago at this time.
- Workforce gains are anticipated by employers in seven of nine industry sectors and both regions during the coming quarter. Outlooks improve in five sectors and both regions quarter-over-quarter, and strengthen in all nine sectors and both regions year-over-year.
- Employers in the Agriculture, Hunting, Forestry & Fishing sector report the most optimistic sector hiring intentions for 4Q 2016. With an Outlook of +18%, hiring plans match the strongest since the survey began in 2Q 2008 (last reported in 2Q 2016). Hiring prospects improve by 4 and 23 percentage points from 3Q 2016 and 4Q 2015, respectively.
- The weakest of the nine sector Outlooks stands at -6% in the Construction sector, although employers report an improvement of 6 percentage points quarter-over-quarter as well as a year-over-year increase of 2 percentage points.
- Greater Attica employers report the stronger of the two regional Outlooks (+7%) remaining relatively stable quarter-over-quarter and improving by 13 percentage points when compared with 4Q 2015.
- The Outlook for North Greece stands at +6%. Employers report relatively stable hiring activity when compared with the previous quarter and a year-over-year increase of 11 percentage points.

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<sup>1</sup> The Outlook is seasonally adjusted

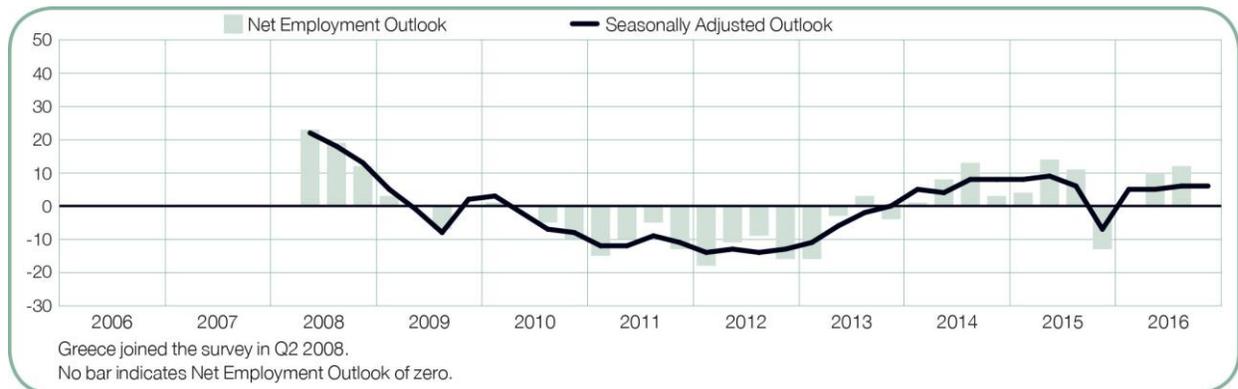
- Employers in all four organization size categories expect staffing levels to climb in 4Q 2016. Large employers report robust hiring intentions with an Outlook of +31%, while the most cautious Outlook of +3% is reported by Micro employers.

**Athens, September 13th, 2016** – Employers in Greece report report some hiring opportunities for the October-December 2016 time frame according to the quarterly Manpower Employment Outlook Survey released today by ManpowerGroup Greece.

Of the 753 Greek employers surveyed, 15% expect to increase staffing levels, 15% forecast a decrease, 67% anticipate no change to their current payrolls, while 3% answer “Do not know” with regards to anticipated employment changes.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +6%. Hiring prospects are unchanged when compared with the previous quarter and improve by 13 percentage points year-over-year.

#### ManpowerGroup - Net Employment Outlook Evolution in Greece



*“The Q4 results showcase signs of continuing stability in the Greek labor market. In addition, a detailed analysis on year over year results regarding employers’ hiring plans demonstrates a considerable optimistic margin of 13 percentage points. The seasonally adjusted Net Employment Outlook stands at +6% highlighting that the Greek companies anticipate some hiring opportunities in the October-December time frame despite the increase in statutory cost by 0.5% -affecting the already high-labor cost. It is worth mentioning that in the Agriculture sector there is a significant forecast of +18% for the upcoming quarter. Employers match the strongest forecast for the sector since the survey began in 2Q 2008, last reported in 2Q 2016. At the same time, the talent shortage is still a focal point for employers. In this context, ManpowerGroup through its wider portfolio of brands such as thematic workshops provided by TalentLab and Executive Search Services focuses on how best to cover the gap of such shortage,” stated Ms Fani Kleida, ManpowerGroup’s Managing Director.*

## Sector Comparisons

Workforce gains are anticipated by employers in seven of the nine industry sectors during the forthcoming quarter. Agriculture, Hunting, Forestry & Fishing sector employers report the strongest hiring intentions with a Net Employment Outlook of +18%, and an upbeat hiring pace is also forecast for the Finance, Insurance, Real Estate & Business Services sector, where the Outlook stands at +17%. Steady payroll growth is expected in the Transport, Storage & Communication sector, with an Outlook of +11%, while some job gains are forecast for the Public & Social sector, where the Outlook is +7%. However, negative hiring prospects are reported in two sectors, including the Construction sector, where the Outlook is -6%.

Quarter-over-quarter, hiring plans improve in five of the nine industry sectors. Construction sector employers report the most noteworthy increase of 6 percentage points, while Outlooks are 4 percentage points stronger in both the Agriculture, Hunting, Forestry & Fishing sector and the Finance, Insurance, Real Estate & Business Services sector. Elsewhere, hiring prospects remain relatively stable, or are unchanged.

When compared with 4Q 2015, hiring intentions improve in all nine industry sectors. Agriculture, Hunting, Forestry & Fishing sector employers report a sharp increase of 23 percentage points, while the Outlook for the Transport, Storage & Communication sector is 20 percentage points stronger. Considerable improvements of 19 and 17 percentage points are reported for the Finance, Insurance, Real Estate & Business Services sector and the Public & Social sector, respectively, while Manufacturing sector Outlook increases by 12 percentage points.

## Regional Comparisons

Payroll gains are anticipated in both regions during 4Q 2016. Greater Attica employers report the most optimistic hiring intentions with a Net Employment Outlook of +7%, while the Outlook for North Greece stands at +6%.

Hiring prospects remain relatively stable in both Greater Attica and North Greece when compared with the previous quarter.

Year-over-year, employers report considerably stronger hiring intentions in both regions. The Outlook for Greater Attica is 13 percentage points stronger, while an increase of 11 percentage points is reported in North Greece.

## Organization-Size Comparisons\*

Job gains are anticipated in all four organization size categories during the upcoming quarter. Large employers report robust hiring intentions with a Net Employment Outlook of +31%. Elsewhere, some payroll growth is anticipated by Medium employers, who report an Outlook of +8%, while Outlooks stand at +5% and +3% for Small- and Micro-size employers, respectively.

Quarter-over-quarter, Large employers report a considerable improvement of 10 percentage points, while the Outlook for Micro employers is 5 percentage points stronger. However, Medium employers report a decline of 4 percentage points. The Outlook for Small firms remains relatively stable.

Year-over-year, hiring prospects strengthen sharply in the Large-size category, improving by 27 percentage points. Considerable increases of 14 and 11 percentage points are reported by Micro- and Medium-size employers, respectively, while the Outlook for Small employers is 8 percentage points stronger.

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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.

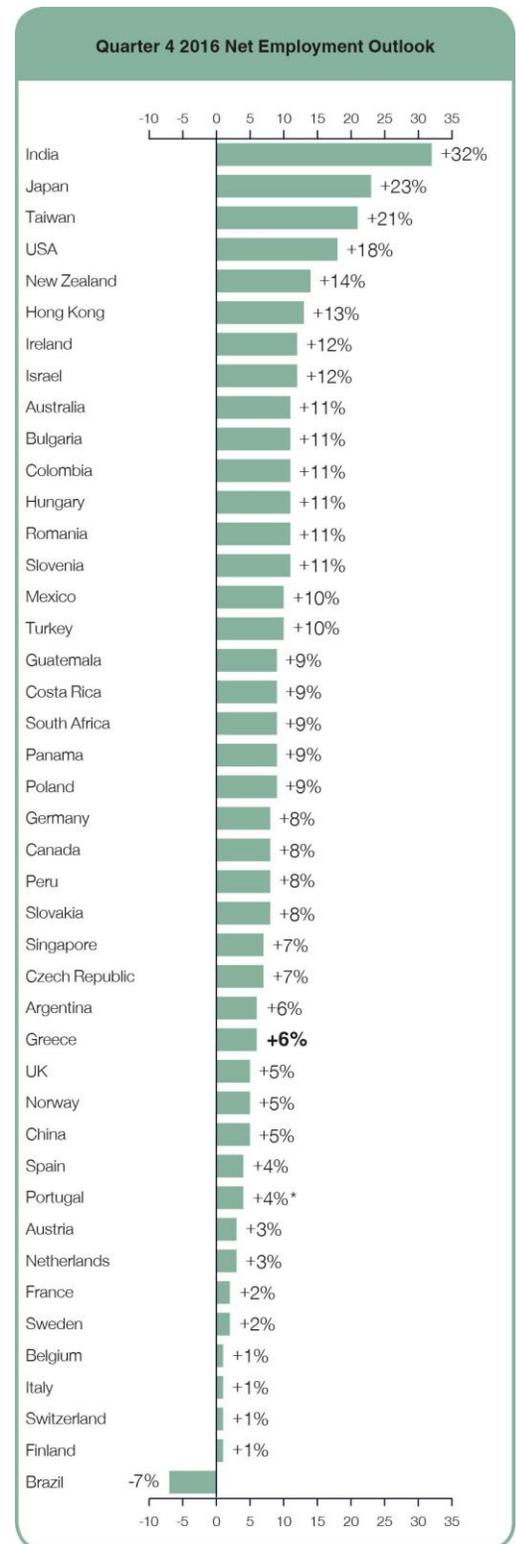
## International comparisons

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity\* in Quarter 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.



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

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### 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 December 2016 and will detail expected labor market activity for the first quarter of 2017.

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 4Q 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%.

## 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](http://www.manpowergroup.com).

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