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MANPOWER EMPLOYMENT OUTLOOK SURVEY – MEOS Q4 2016

Slow-paced hiring plans for the fourth quarter in Belgium

Manpower's Net Employment Outlook remains unchanged for the fourth consecutive quarter

- *At national level, Net Employment Outlook stands at a cautious +1 and remains unchanged for the fourth consecutive quarter.*
- *Employers show moderate confidence in Flanders (+3), while hiring intentions are slightly positive in Wallonia (+1) and slightly negative in Brussels (-1).*
- *Employers in the Electricity, Gas & Water sector (+12) and in the Construction sector (+7) report the most encouraging hiring plans for the fourth quarter of 2016.*
- *Hiring forecasts are stronger amongst large (+11) and medium-sized (+7) companies.*
- *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. Belgium remains grouped with Italy, Finland and Switzerland reporting a Net Employment Outlook of +1 for the final quarter of the year.*
- *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.*
- *Download or read the latest Employment Outlook report in our ManpowerGroup KnowledgeCenter (<http://knowledgecenter.manpowergroup.be/eng>)*

Brussels, 13 September 2016 – According to Manpower's latest Employment Outlook, published today, hiring activity will remain relatively stable throughout the last three months of this year. More than 9 out of 10 employers (91%) surveyed at the end of July expect no change in their staffing levels, while 6% anticipate an increase and 3% a decrease. After seasonal adjustment, the Net Employment Outlook stands at a cautious value of +1. Hiring prospects remain unchanged for the fourth consecutive quarter and decline by one percentage point when compared with Q4 2015.

“Uncertainty associated with the slowdown of the global economy, the Brexit referendum and continued financial market volatility appear to have an impact on employer hiring confidence in Belgium.” explains Philippe Lacroix, Managing Director at ManpowerGroup BeLux. *“Belgian employers are still cautious and their hiring plans remain stable. Cautious plans from one quarter to the next should not overshadow the positive side of what is happening in reality: total employment continues to rise, even though growth is still gradual. According to figures from the National Bank, the total number of people in work in Belgium has increased by 1,02% over the last two years, from 4,537,600 in Q1 2014 to 4,628,500 in Q2 2016, which is a net creation of 90,900 jobs.”*



Stronger hiring confidence in Flanders

In Flanders, the Net Employment Outlook stands at a cautiously optimistic +3, one percentage weaker when compared with the previous quarter and 4 percentage points weaker when compared with Q4 2015. Hiring prospects are slightly positive in Wallonia (+1) improving by 1 percentage point quarter-over-quarter and 4 percentage points year-over-year. The trend is slightly negative in Brussels (-1), declining by 2 percentage points when compared with the previous quarter and 4 percentage points year-over-year.

Positive hiring intentions in eight of the 10 industry sectors

Employers in eight of the 10 industry sectors expect to increase staffing levels during the fourth quarter of 2016. Employers in the Electricity, Gas and Water sector (+12) report the most optimistic Outlook, as well as the strongest forecast in 6 years. Employers anticipate a reasonable hiring climate in the Construction sector (+7) and in the Finance, Insurance, Real Estate & Business Services sector (+5). Employment Outlooks are also positive in the Restaurant and Hotels sectors (+4), the Mining & Quarrying sector (+4) and in Agriculture, Hunting, Forestry & Fishing (+3, the strongest Outlook since Q2 2011). Employers anticipate a slow-paced job growth in the coming quarter in the Manufacturing sector (+1, after three consecutive negative forecasts) and in the Wholesale and Retail Trade sector (+1). However, employers anticipate a decline in staffing levels in the Transport and Logistics sector (-1) and in Public Services, Health and Education (-2, the weakest Outlook since Q3 2014).

When compared with the previous quarter, employers report improved hiring plans in six sectors. Meanwhile, the Outlook weakens in four sectors. Year-over-year, hiring confidence improves in five industry sectors and weakens in three others.

Optimism strongest amongst large and medium-sized businesses

Staffing levels are expected to increase in three of the four organization size categories over the next three months. The strongest hiring prospects are reported by Large-sized employers (≥ 250 employees) and Medium-sized employers (50-249 employees), with Net Employment Outlooks of +15 and +11, respectively. The Outlook for Small employers (10-49 employees) stands at +7. Meanwhile, Micro employers (< 10 employees) report uncertain hiring intentions with an Outlook of 0.

Employers in 42 of 43 countries and territories expect varying levels of positive fourth-quarter hiring activity

ManpowerGroup interviewed almost 59,000 employers across 43 countries and territories to forecast labor market activity in Quarter 4 2016.

- *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 (-7) expect payrolls to decline in the October-December time frame. 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.
- *Strongest fourth quarter hiring plans.* For the fifth consecutive quarter, employers in India (+32) report the most optimistic hiring intentions among the survey's 43 participating countries and territories. Hiring confidence is also strong in Japan, (+23), Taiwan (+21) and in the United States (+18). There are signs of a slight rebound in China (+5) as the country continues structural adjustments to reduce its reliance on heavy industry.
- *Employers in all 25 countries in the Europe, Middle East & Africa (EMEA) region expect some degree 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 (+12, in Israel (+12) and in several Eastern European countries, including Bulgaria and Hungary (both at +11), report the region's strongest fourth-quarter hiring plans. German employers (+8) report their most optimistic outlook since Quarter 1 2013. Employers in the United Kingdom may be adopting a wait-and-see approach in the aftermath of the Brexit vote, and the result of the referendum appears to have had little effect on their fourth-quarter hiring plans. Hiring intentions are also positive in Spain (+4) and in the Netherlands (+3). Hiring activity in France (+2) is expected to remain subdued but positive. Belgium remains grouped with Italy, Finland and Switzerland, reporting a Net Employment Outlook of +1 for the final quarter of 2016.



The next Manpower Employment Outlook Survey will be released on 13th December 2016 to report hiring expectations for the first quarter of 2017.

(*) 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.

(**) National Bank of Belgium: Total Employment in Belgium

<http://stat.nbb.be/Index.aspx?lang=en&SubSessionId=cfbe3d62-bf69-4725-9028-5cd537c54267&themetreeid=8>

Presentation of the Survey

The Manpower Employment Outlook Survey for the fourth quarter of 2016 was conducted between 20th July and 2nd August 2016 by interviewing a representative sample of employers from nearly 59,000 private companies and public organizations in 43 countries and territories around the world (751 in Belgium). The aim of the survey is to measure employers' intentions to increase or decrease the number of employees in their workforce during the next quarter. All survey participants were 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?” It is the only forward-looking survey of its kind, unparalleled in its size, scope, longevity and area of focus. The Survey has been running for more than 50 years and is one of the most trusted surveys of employment activity in the world. It is considered a highly respected economic indicator.

Note that in Quarter 2 of 2008, the survey adopted the TRAMO-SEATS model for seasonal adjustment of data. As a result, you may notice some seasonally adjusted data points change slightly from previous reports. This model is recommended by the Eurostat department of the European Union and the European Central Bank and is widely used internationally.

Note to 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 in the Manpower Press Room at www.manpower.com/meos. In addition, all tables and graphs from the full report are available to be downloaded for use in publication or broadcast from the Manpower Online Visual Library, also located in the Press Room on <http://www.manpowergroup.com/library>

Results for all 43 countries can be viewed in the new interactive [Manpower Employment Outlook Survey Explorer tool](http://manpowergroupsolutions.com/DataExplorer/) at <http://manpowergroupsolutions.com/DataExplorer/>.

Material also available on our media room: <http://knowledgecenter.manpowergroup.be/eng>

About ManpowerGroup™

ManpowerGroup™ (NYSE: MAN) has been the world's workforce expert, creating innovative workforce solutions, for nearly 70 years. As workforce experts, we connect more than 600,000 men and women to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands — Manpower®, Experis™, ManpowerGroup™ Solutions, FuturSkill®, Proservia® and Right Management® — 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.

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