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MANPOWER EMPLOYMENT OUTLOOK SURVEY – MEOS Q1 2016

Employment outlook: Belgian employers expected to delay some hiring decisions

According to Manpower's survey, the number of new jobs will remain limited in the first quarter of 2016.

- *At national level, Net Employment Outlook (*) stands at a cautious +1, remaining relatively stable both quarter-over-quarter and year-over-year.*
- *Employers report positive Outlooks in the three regions of the country: +2 in Brussels and +1 in both Flanders and Wallonia.*
- *Hiring intentions are positive in six out of 10 industry sectors. The strongest hiring plans are reported in the Wholesale and Retail Trade sector (+8) and in Finance, Insurance, Real Estate & Business Services (+7).*
- *Hiring forecasts are more robust amongst large (+17) and medium (+10) companies*
- *Workforce gains are forecast in 22 of 24 countries in the Europe, Middle East & Africa (EMEA) region, indicating a slight improvement on the previous quarter with 19 countries reporting positive hiring intentions.*
- *Worldwide, employers in 39 of 42 countries and territories intend to add to their payrolls by varying degrees at the start of 2016. Opportunities for job seekers are expected to remain similar to those available in the final three months of 2015; results of the survey indicate few trends that signal labor market momentum is building in one direction or another.*
- *Download or read the latest Employment Outlook report in our ManpowerGroup KnowledgeCenter (<http://knowledgecenter.manpowergroup.be/eng>)*

Brussels, 8 December 2015 – According to Manpower's latest Employment Outlook, published today, Belgian employers anticipate limited hiring activity for the first quarter of 2016. Of the 750 employers surveyed at the end of October, only 5% expect to increase staffing levels by the end of March 2016, while 4% anticipate a decrease. 88% expect no change. After seasonal adjustment, the Net Employment Outlook stands at a cautious value of +1. Hiring prospects remain relatively stable both quarter-over-quarter and year-over-year.

“Our survey results show how fragile the recovery is in the labor market, not only in Belgium but in many countries around the world.” explains Philippe Lacroix, Managing Director of ManpowerGroup BeLux. *“As uncertainty continues to prevail, employers are tending to delay hiring decisions and refrain from creating new jobs. They are waiting for more robust signs of economic recovery. Nevertheless, recent measures to reduce costs associated with hiring and boost the competitiveness of businesses, should clear the way for stronger recovery in the labor market as 2016 progresses.”*

Hiring intentions slightly positive in all three regions

Slow-paced job growth is anticipated in all three regions during the coming quarter. In Brussels (+2), hiring prospects remain relatively stable when compared with the previous quarter. The Outlook is the weakest reported since Q1 2014. In Flanders, (+1), the renewed optimism observed in the previous quarter has failed to endure. Hiring plans are 6 percentage points weaker when compared with the previous quarter. 91% of Flemish employers expect no change to their payroll during the coming quarter. In Wallonia, employers are more optimistic than in the previous quarter (5 percentage points stronger), returning to a positive Net Employment Outlook once again at +1.



Encouraging prospects in the Wholesale and Retail Trade sector (+8) and in the Finance, Insurance, Real Estate & Business Services sector (+7)

Employers in six of the 10 industry sectors expect to increase staffing levels during the first quarter of 2016. Employers report encouraging job prospects in the Wholesale and Retail Trade sector (+8, the strongest Outlook since Q2 2011) and in Finance, Insurance, Real Estate & Business Services (+7, the strongest Outlook since Q1 2013). Hiring intentions are relatively positive in the Transport, Logistic and Communication sector (+4). Slow-paced payroll growth is forecast for Q1 2016 in the Mining & Quarrying sector (+2), in the Electricity, Gas & Water sector (+2) and in the Construction sector (+1). Meanwhile, employers in four sectors forecast a decline in staffing levels: Manufacturing (-1, the weakest – and first negative – hiring intentions since Q1 2014), Public Services, Health and Education (-1), Restaurants & Hotels (-2); and Agriculture, Hunting, Forestry & Fishing (-3).

When compared with the previous quarter, employers report improved hiring plans in five sectors. Meanwhile, the Outlook weakens in four sectors. Year-over-year, hiring prospects decline in five industry sectors and strengthen in four sectors. Quarter-over-quarter, hiring prospects weaken in six of the 10 industry sectors and improve in four. Year-over-year, employer confidence strengthens in five industry sectors and declines in five others.

Optimism strongest amongst large and medium-sized businesses

Employers in all four segments classified by size of workforce anticipate positive hiring activity over the next quarter. In Q1 2016, the strongest hiring intentions are reported by large (≥ 250 workers) and medium-sized businesses (50-249 workers), +17 and +10 respectively. Hiring plans remain more modest amongst small businesses (10-49 workers) and micro-businesses (< 10 workers), with the Net Employment Outlook standing at +4 and +1 respectively.

Few signs of improvement in the labor market worldwide

More than 58,000 employers from 42 countries and territories were included in ManpowerGroup's survey to measure hiring intentions for Q1 2016. Here are the main international trends:

- *According to the first-quarter research from ManpowerGroup, employers in 39 of 42 countries and territories intend to add to their payrolls by varying degrees at the start of 2016.* Opportunities for job seekers are expected to remain similar to those available in the final three months of 2015. However, the survey reveals few trends that signal labor market momentum is building in one direction or another. Overall, hiring plans improve in 23 of 42 countries and territories when compared quarter-over-quarter, decline in 13, and are unchanged in six. Outlooks strengthen in 19 countries and territories year-over-year, weaken in 18, and are unchanged in five.
- *Strongest and weakest fourth quarter hiring plans.* First-quarter hiring confidence is strongest in India (+42), Taiwan (+29), Japan (+23), Turkey (+19) and the United States (+17). Employers in China (+7) remain cautiously optimistic. The weakest – and only negative – forecasts are reported in Brazil (-13), Finland (-6) and France (-1).
- *Workforce gains are forecast in 22 of 24 countries in the Europe, Middle East & Africa (EMEA) region, indicating a slight improvement on the previous quarter with 19 countries reporting positive hiring intentions.* Hiring plans improve in 14 countries quarter-over-quarter and weaken in only seven. In a year-over-year comparison, Outlooks improve in 12 countries and decline in eight. Once again, Turkish job seekers will likely benefit from the strongest employer hiring plans (+19) in the EMEA region. Employment Outlooks are encouraging in Slovakia (+13), Romania (+12), Hungary (+11), Bulgaria (+10) and Poland (+9). Employer hiring confidence in the United Kingdom (+7) remains cautiously optimistic, while employers are more reserved in Spain (+4), Netherlands (+3) and Germany (+3, decreasing slightly quarter over quarter and year over year). Workforce gains in Italy are expected to be modest (+1) – at the same level as Belgium (+1) –, with the forecast inching into positive territory for the first time in five years. Meanwhile, hiring intentions are slightly negative in France (-1) and the weakest of all the surveyed countries in Finland (-6).

The next Manpower Employment Outlook Survey will be released on 8th March 2016 to report hiring expectations for the second quarter of 2016.

(*) 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.



Presentation of the Survey

The Manpower Employment Outlook Survey for the first quarter of 2016 was conducted between 15th and 28th October 2015 by interviewing a representative sample of employers from more than 58,000 private companies and public organizations in 42 countries and territories around the world (750 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 March 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 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 42 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 42 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 more than 65 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™, 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 2015, ManpowerGroup was named one of the World's Most Ethical Companies for the fifth 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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