

**Manpower
Employment
Outlook Survey
UK**

**Q4
2016**



United Kingdom Employment Outlook

The Manpower Employment Outlook Survey for the fourth quarter 2016 was conducted by interviewing a representative sample of 2,102 employers in the UK.

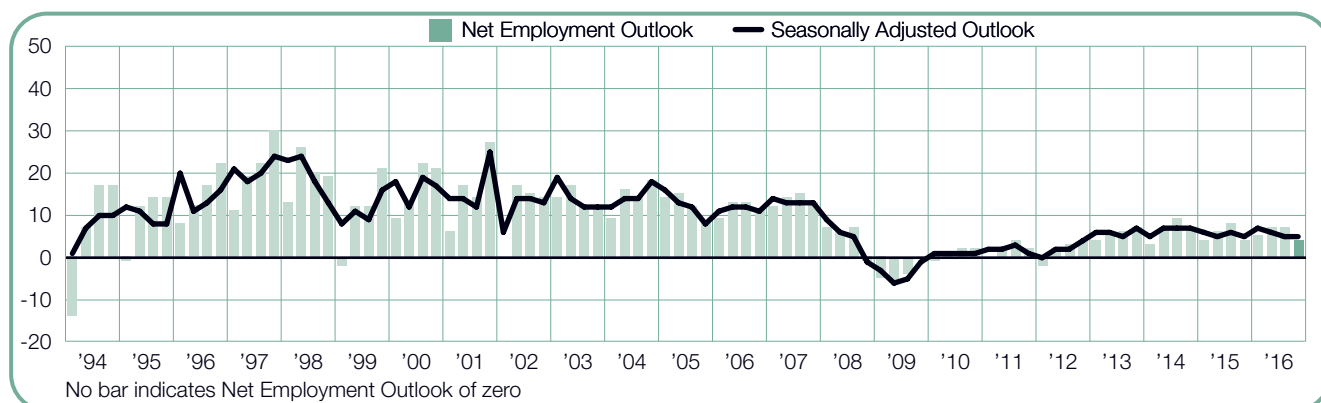
All survey participants were asked: “How do you anticipate total employment at your location to change in the three months to the end of December 2016 as compared to the current quarter?”

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UK Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Oct-Dec 2016	8	4	87	1	4	5
July-Sep 2016	10	3	86	1	7	5
Apr-June 2016	9	2	88	1	7	6
Jan-Mar 2016	8	3	86	3	5	7
Oct-Dec 2015	7	3	88	2	4	5



UK employers report modest hiring intentions for the coming quarter. With 8% of employers expecting to increase staffing levels, 4% forecasting a decrease and 87% anticipating no change, the Net Employment Outlook is +4%.

Once the data is adjusted to allow for seasonal variation, the outlook stands at +5%. Employers report no change 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.

Organisation-Size Comparisons

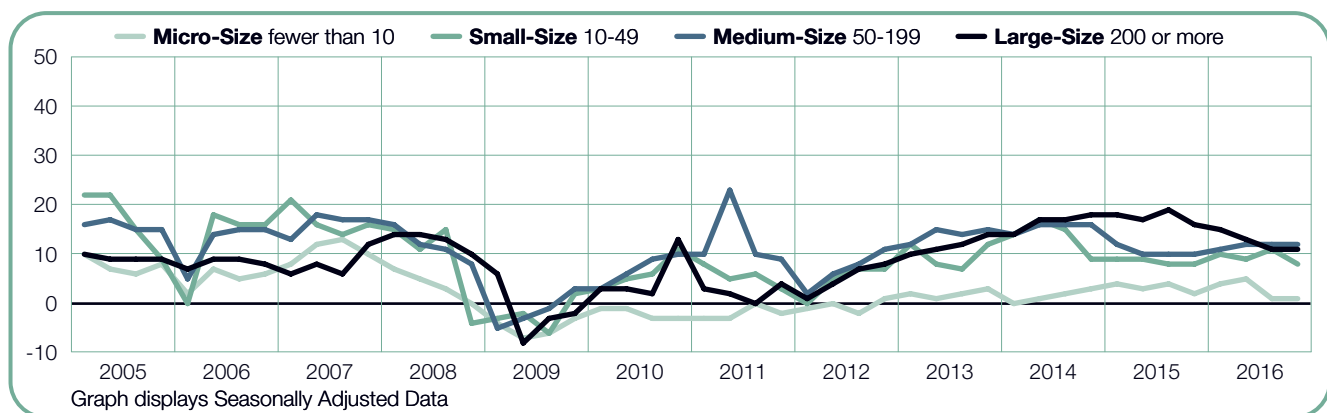
Participating employers are categorised into one of four organisation sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-199 employees; and Large businesses have 200 or more employees.

Staffing levels are expected to grow in all four organisation size categories during the coming quarter. Medium-size employers report the strongest hiring prospects with a Net Employment Outlook of +12%, while outlooks stand at +11% and +8% in the Large- and Small-size employer categories, respectively. Meanwhile, Micro employers forecast a cautious hiring pace with an outlook of +1%.

Quarter-over-quarter, Small employers report slightly weaker hiring prospects with an outlook decline of three percentage points. Meanwhile, hiring intentions are unchanged for Micro-, Medium- and Large-size employers.

When compared with Quarter 4 2015, the outlook declines by five percentage points for Large employers, but is two percentage points stronger in the Medium-size employer category. Micro employers report relatively stable hiring plans and the outlook for Small firms is unchanged.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-Size fewer than 10	5	4	89	2	1	1
Small-Size 10-49	10	4	84	2	6	8
Medium-Size 50-199	17	6	77	0	11	12
Large-Size 200 or more	22	10	64	4	12	11



Regional Summary

Employers forecast workforce gains in nine of the 12 regions during the October-December period. The strongest hiring intentions are reported in the East Midlands with a Net Employment Outlook of +9%. Elsewhere, London employers report encouraging signs for job seekers, with an outlook of +8%, while outlooks of +7% and +6% are reported in the East and the North West, respectively. However, employers in two regions – Yorkshire & the Humber and Northern Ireland – expect a decline in payrolls, reporting outlooks of -2%.

When compared with the previous quarter, hiring prospects weaken in seven of the 12 regions. The most noteworthy declines of six percentage points are reported in the West Midlands, Northern Ireland

and Wales, while the outlook for the North East is four percentage points weaker. Meanwhile, hiring plans strengthen in four regions, most notably by two percentage points in the South West.

Year-over-year, outlooks decline in six of the 12 regions. Welsh employers report the most noteworthy decrease of seven percentage points, while the outlook for Yorkshire & the Humber is six percentage points weaker. Elsewhere, employers report declines of five percentage points in two regions – the East and Northern Ireland. However, employers in three regions report stronger hiring prospects. The outlook for the North East improves by six percentage points while increases of five percentage points are reported in both the North West and the West Midlands.

	Increase Q4 2016	Decrease Q4 2016	Q4 2016	Q3 2016	Q4 2015	Qtr on Qtr Change Q3 2016 to Q4 2016	Yr on Yr Change Q4 2015 to Q4 2016
	%	%	%	%	%	%	%
East	7	1	6 (7) ¹	8 (8) ¹	13 (12) ¹	-2 (-1) ¹	-7 (-5) ¹
East Midlands	12	1	11 (9) ¹	14 (9) ¹	12 (9) ¹	-3 (0) ¹	-1 (0) ¹
London	13	5	8 (8) ¹	6 (7) ¹	8 (8) ¹	2 (1) ¹	0 (0) ¹
North East	6	1	5 (5) ¹	9 (9) ¹	-1 (-1) ¹	-4 (-4) ¹	6 (6) ¹
North West	7	2	5 (6) ¹	5 (5) ¹	0 (1) ¹	0 (1) ¹	5 (5) ¹
Northern Ireland	1	1	0 (-2) ¹	6 (4) ¹	4 (3) ¹	-6 (-6) ¹	-4 (-5) ¹
Scotland	4	8	-4 (0) ¹	7 (2) ¹	-3 (1) ¹	-11 (-2) ¹	-1 (-1) ¹
South East	11	10	1 (3) ¹	4 (2) ¹	5 (7) ¹	-3 (1) ¹	-4 (-4) ¹
South West	5	3	2 (3) ¹	5 (1) ¹	2 (3) ¹	-3 (2) ¹	0 (0) ¹
Wales	8	4	4 (4) ¹	13 (10) ¹	11 (11) ¹	-9 (-6) ¹	-7 (-7) ¹
West Midlands	10	5	5 (5) ¹	13 (11) ¹	1 (0) ¹	-8 (-6) ¹	4 (5) ¹
Yorkshire & the Humber	4	5	-1 (-2) ¹	-2 (1) ¹	5 (4) ¹	1 (-3) ¹	-6 (-6) ¹

1. Number in parentheses is the Net Employment Outlook when adjusted to remove seasonal variations.

Sector Summary

Staffing levels are expected to grow in eight of the nine industry sectors during the October-December period. The strongest hiring plans are reported by employers in the Agriculture sector, with a Net Employment Outlook of +7%. Hotels & Retail sector employers forecast some hiring opportunities with an outlook of +6%, while outlooks stand at +5% in both the Utilities sector and the Finance & Business Services sector. Meanwhile, Mining sector employers expect flat hiring activity, reporting an outlook of 0%.

Quarter-over-quarter, outlooks weaken in six of the nine industry sectors. The most noteworthy declines of four percentage points are reported for the Construction sector, the Utilities sector and the

Finance & Business Services sector. Elsewhere, hiring intentions improve in three sectors. Agriculture sector employers report an increase of eight percentage points, while outlooks are three percentage points stronger in the Mining sector and the Hotels & Retail sector.

When compared with Quarter 4 2015, hiring prospects decline in seven of the nine industry sectors. Mining sector employers report a decrease of six percentage points, while outlooks are five and three percentage points weaker in the Utilities sector and the Construction sector, respectively. Meanwhile, outlooks improve in two sectors, including the Agriculture sector, where employers report an increase of two percentage points.

	Increase Q4 2016	Decrease Q4 2016	Q4 2016	Q3 2016	Q4 2015	Qtr on Qtr Change Q3 2016 to Q4 2016	Yr on Yr Change Q4 2015 to Q4 2016
	%	%	%	%	%	%	%
Agriculture	8	3	5 (7) ¹	1 (-1) ¹	2 (5) ¹	4 (8) ¹	3 (2) ¹
Community & Social	4	4	0 (2) ¹	4 (3) ¹	2 (3) ¹	-4 (-1) ¹	-2 (-1) ¹
Construction	6	4	2 (3) ¹	12 (7) ¹	3 (6) ¹	-10 (-4) ¹	-1 (-3) ¹
Finance & Business Services	8	3	5 (5) ¹	11 (9) ¹	6 (6) ¹	-6 (-4) ¹	-1 (-1) ¹
Hotels & Retail	10	4	6 (6) ¹	4 (3) ¹	5 (5) ¹	2 (3) ¹	1 (1) ¹
Manufacturing	7	5	2 (4) ¹	7 (6) ¹	2 (5) ¹	-5 (-2) ¹	0 (-1) ¹
Mining	9	9	0 (0) ¹	-2 (-3) ¹	5 (6) ¹	2 (3) ¹	-5 (-6) ¹
Transport & Communications	9	11	-2 (4) ¹	8 (6) ¹	5 (5) ¹	-10 (-2) ¹	-7 (-1) ¹
Utilities	9	4	5 (5) ¹	9 (9) ¹	10 (10) ¹	-4 (-4) ¹	-5 (-5) ¹

1. Number in parentheses is the Net Employment Outlook when adjusted to remove seasonal variations.

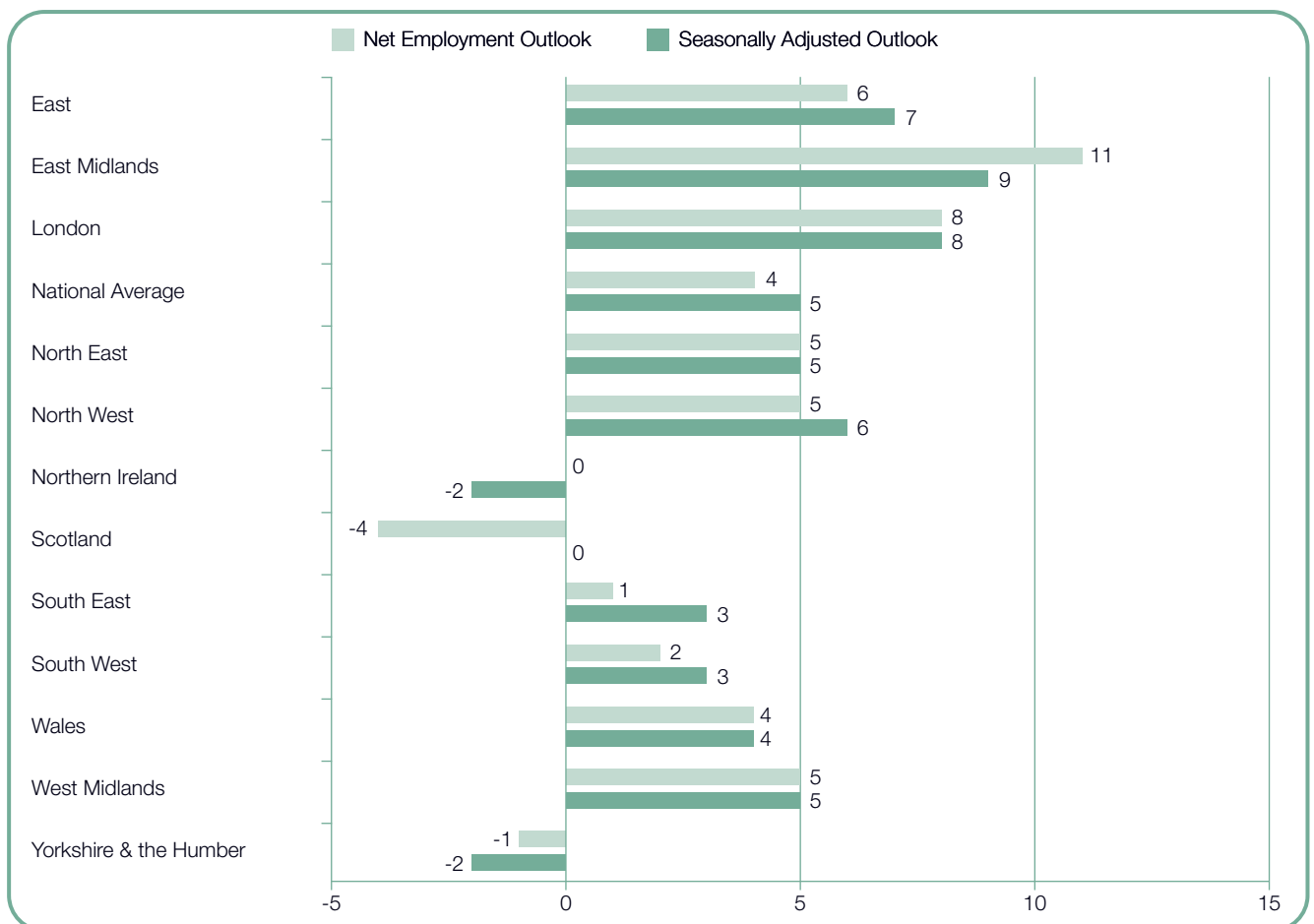
Regional Comparisons

Employers in nine of the 12 regions forecast job gains during the final quarter of 2016. The strongest labour market is anticipated in the East Midlands where the Net Employment Outlook stands at +9%. Elsewhere, outlooks of +8% and +7% are reported in London and the East, respectively, while North West employers report an outlook of +6%. Some payroll growth is also expected in the North East and the West Midlands, with outlooks of +5%. However, employers in both Yorkshire & the Humber and Northern Ireland expect staffing levels to decline, reporting outlooks of -2%.

Quarter-over-quarter, hiring prospects weaken in seven of the 12 regions. The most noteworthy declines of six percentage points are reported in the West Midlands, Northern Ireland and Wales. Elsewhere, outlooks are four and three percentage points weaker in the North

East and Yorkshire & the Humber, respectively. Meanwhile hiring plans improve in four regions, most notably by two percentage points in the South West.

Employers in six of the 12 regions report weaker outlooks when compared with Quarter 4 2015. The outlook for Wales declines by seven percentage points, while Yorkshire & the Humber employers report a decrease of six percentage points. Hiring intentions are five percentage points weaker in both the East and Northern Ireland, while South East employers report a decline of four percentage points. However, hiring plans improve in three regions. The outlook for the North East is six percentage points stronger, while increases of five percentage points are reported in both the North West and the West Midlands.



+6 (+7)%

East

Reporting a Net Employment Outlook of +7%, employers anticipate a moderate hiring pace in the upcoming quarter. Hiring plans remain relatively stable quarter-over-quarter, but decline by five percentage points year-over-year.



+11 (+9)%

East Midlands

Employers continue to report cautiously optimistic hiring intentions with a Net Employment Outlook of +9% for the second consecutive quarter. The outlook is also unchanged when compared with Quarter 4 2015.



+8 (+8)%

London

Job seekers can expect some hiring opportunities during the next three months, according to employers who report a Net Employment Outlook of +8%. Hiring prospects remain relatively stable when compared with the previous quarter and are unchanged year-over-year.



+5 (+5)%

North East

Modest hiring activity is forecast in the October-December time frame, with employers reporting a Net Employment Outlook of +5%. While hiring intentions are four percentage points weaker quarter-over-quarter, employers report a year-over-year improvement of six percentage points.



+5 (+6)%

North West

With a Net Employment Outlook of +6%, employers anticipate a fair hiring climate in the coming quarter. Hiring plans remain relatively stable when compared with the previous quarter and are five percentage points stronger year-over-year.



0 (-2)%

Northern Ireland

Employers anticipate subdued hiring activity in the coming quarter, reporting the joint weakest Net Employment Outlook of -2%. Hiring plans are six percentage points weaker when compared with the previous quarter and decline by five percentage points year-over-year.



-4 (0)%

Scotland

A flat labour market is expected in the October-December time frame with employers reporting a Net Employment Outlook of 0%. The outlook is two percentage points weaker quarter-over-quarter, while remaining relatively stable year-over-year.



+1 (+3)%

South East

A slight increase in staffing levels is expected during the next three months with employers reporting a Net Employment Outlook of +3%. Hiring prospects remain relatively stable quarter-over-quarter, but are four percentage points weaker when compared with Quarter 4 2015.



+2 (+3)%

South West

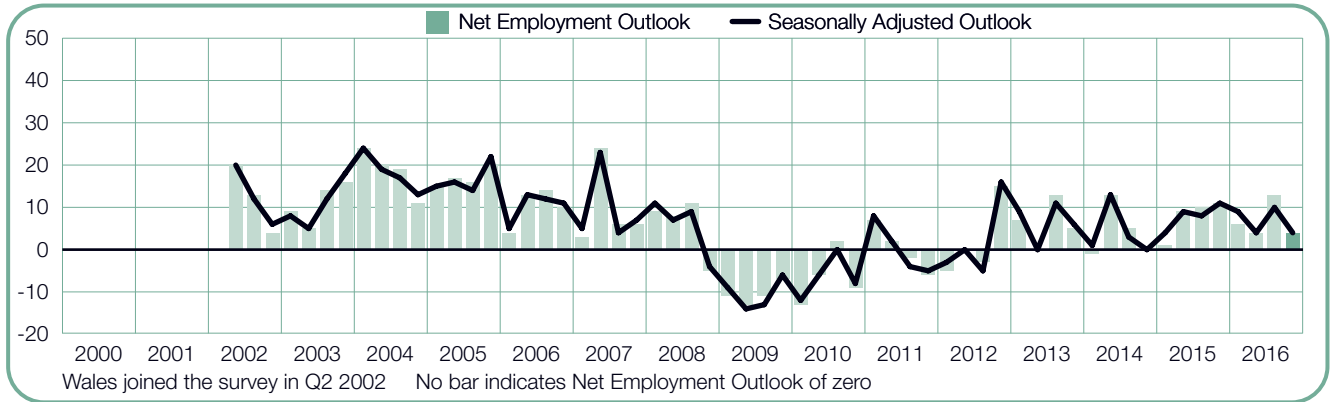
Job seekers can expect some hiring opportunities in the October-December period, according to employers who report a Net Employment Outlook of +3%. Hiring intentions are two percentage points stronger when compared with Quarter 3 2016, while employers report no change year-over-year.



+4 (+4)%

Wales

Modest payroll growth is likely in the final quarter of 2016, according to employers who report a Net Employment Outlook of +4%. However, hiring intentions decline both quarter-over-quarter and year-over-year, decreasing by six and seven percentage points, respectively.



+5 (+5)%

West Midlands

A moderate hiring pace is forecast for the upcoming quarter with employers reporting a Net Employment Outlook of +5%. While the outlook is six percentage points weaker quarter-over-quarter, employers report a year-over-year improvement of five percentage points.



-1 (-2)%

Yorkshire & the Humber

The weakest – and first negative – labour market for three years is expected in Quarter 4 2016. Employers report a Net Employment Outlook of -2%, declining by three and six percentage points quarter-over-quarter and year-over-year, respectively.



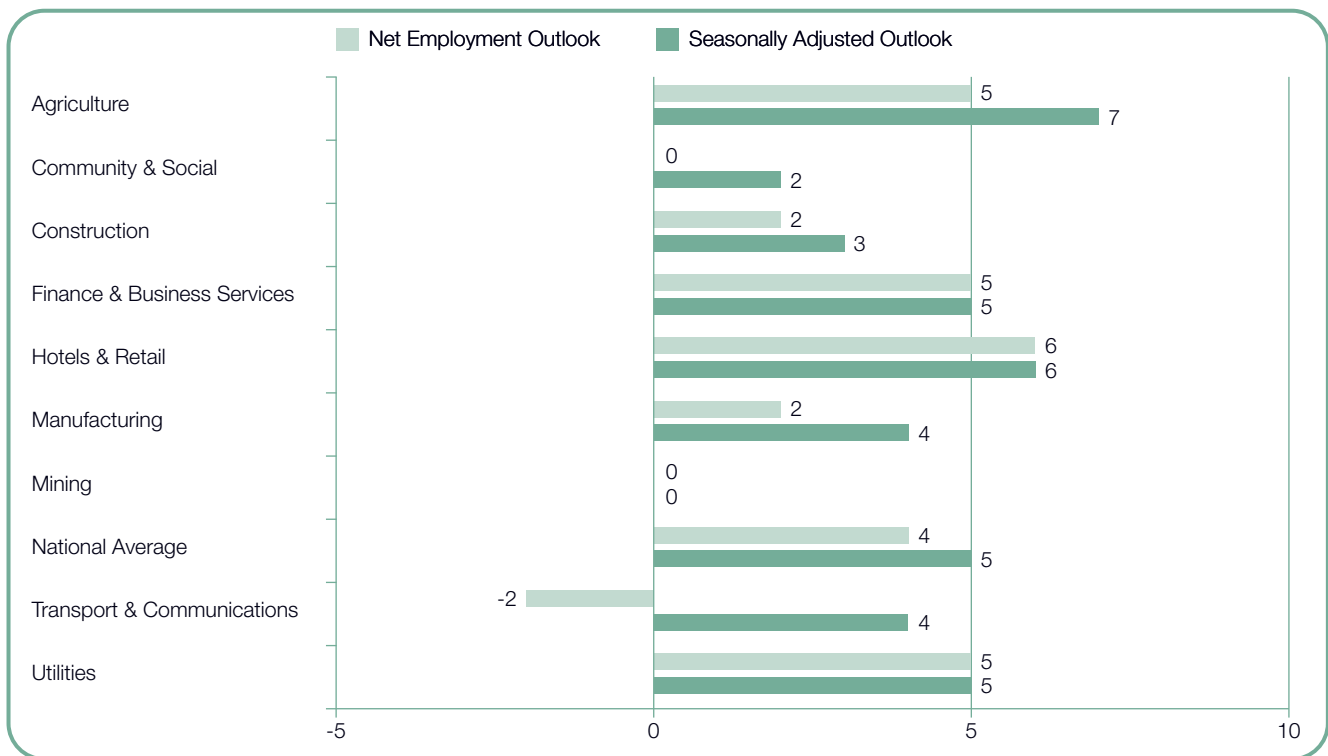
Sector Comparisons

Employers in eight of the nine industry sectors expect to increase staffing levels during the October-December period. The strongest labour market is forecast by Agriculture sector employers, who report a Net Employment Outlook of +7%. A moderate hiring pace is anticipated in the Hotels & Retail sector, where the outlook stands at +6%, and in two sectors with outlooks of +5% – the Utilities sector and the Finance & Business Services sector. Slight payroll gains are expected in both the Manufacturing sector and the Transport & Communications sector, where outlooks stand at +4%. Meanwhile, Mining sector employers forecast flat hiring activity with an outlook of 0%.

Quarter-over-quarter, hiring prospects weaken in six of the nine industry sectors. The most notable declines of four percentage points are reported for the Construction sector, the Utilities sector and the

Finance & Business Services sector. Elsewhere, outlooks are two percentage points weaker in both the Manufacturing sector and the Transport & Communications sector. However, hiring intentions strengthen in three sectors, most notably by eight percentage points in the Agriculture sector. Hiring plans are three percentage points stronger in both the Mining sector and the Hotels & Retail sector.

Year-over-year, employers report weaker outlooks in seven of the nine industry sectors. Mining sector employers report the most noteworthy decrease of six percentage points, while outlooks are five and three percentage points weaker in the Utilities sector and the Construction sector, respectively. Meanwhile, outlooks improve in two sectors, including the Agriculture sector where employers report an increase of two percentage points.



+5 (+7)%

Agriculture

Employers report encouraging signs for job seekers in the October-December time frame with a Net Employment Outlook of +7%. Hiring prospects improve by eight percentage points when compared with the previous quarter and are two percentage points stronger year-over-year.



0 (+2)%

Community & Social

Limited job growth is anticipated in the forthcoming quarter with employers reporting a cautious Net Employment Outlook of +2%. Hiring intentions remain relatively stable both quarter-over-quarter and year-over-year.



+2 (+3)%

Construction

With a Net Employment Outlook of +3%, employers forecast some job gains in Quarter 4 2016. However, the outlook declines by four percentage points quarter-over-quarter and is three percentage points weaker when compared with Quarter 4 2015.



+5 (+5)%

Finance & Business Services

A fair hiring climate is forecast for the final quarter of 2016 with employers reporting a Net Employment Outlook of +5%. However, the outlook is the weakest reported since Quarter 1 2012, declining by four percentage points when compared with the previous quarter. Year-over-year, hiring prospects remain relatively stable.

In the Finance sub-sector, employers anticipate the weakest hiring pace since Quarter 3 2014, reporting a Net Employment Outlook of 0% for the coming quarter. Hiring intentions decline by seven and two percentage points quarter-over-quarter and year-over-year, respectively.

Business Services sub-sector employers forecast modest job gains with a Net Employment Outlook of +4%. However, the outlook is the weakest reported since Quarter 1 2012, declining by six percentage points when compared with the previous quarter. Year-over-year, the outlook remains relatively stable.



+6 (+6)%

Hotels & Retail

Employers report encouraging signs for job seekers in the coming quarter with a Net Employment Outlook of +6%. The outlook improves by three percentage points when compared with the previous quarter and remains relatively stable year-over-year.

Job seekers in the B2B sub-sector can expect slow-paced hiring activity in Quarter 4 2016, according to employers who report a Net Employment Outlook of +2%. Hiring intentions are unchanged both quarter-over-quarter and year-over-year.

B2C sub-sector employers report encouraging signs for job seekers in the upcoming quarter with a Net Employment Outlook of +8%. The outlook is seven percentage points stronger both quarter-over-quarter and year-over-year.

In the Hotels & Restaurants sub-sector, employers report the weakest hiring prospects since Quarter 1 2012. The Net Employment Outlook of +2% remains relatively stable quarter-over-quarter but declines by a considerable margin of 14 percentage points when compared with Quarter 4 2015.



+2 (+4)%

Manufacturing

The weakest labour market since Quarter 4 2013 is anticipated during the next three months, with employers reporting a Net Employment Outlook of +4%. Hiring intentions are two percentage points weaker when compared with Quarter 3 2016, but remain relatively stable year-over-year.



0 (0)%

Mining

Job seekers can expect a flat hiring pace in Quarter 4 2016 with employers reporting a Net Employment Outlook of 0%. Hiring plans improve by three percentage points when compared with the previous quarter, but are six percentage points weaker year-over-year.



-2 (+4)%

Transport & Communications

Reporting a Net Employment Outlook of +4%, employers expect some payroll gains during the next three months. Hiring plans are two percentage points weaker quarter-over-quarter, but remain relatively stable year-over-year.

Transport sub-sector employers report uncertain hiring intentions for Quarter 4 2016 with a Net Employment Outlook of -1%. Hiring intentions decline by 13 percentage points quarter-over-quarter and are seven percentage points weaker year-over-year.

With a Net Employment Outlook of -1%, employers in the Telecoms sub-sector forecast subdued hiring activity in the coming quarter. The outlook is four percentage points stronger quarter-over-quarter but declines by six percentage points year-over-year.



+5 (+5)%

Utilities

Job seekers can expect a modest hiring pace in the upcoming quarter, according to employers who report a Net Employment Outlook of +5%. However, hiring plans weaken both quarter-over-quarter and year-over-year, declining by four and five percentage points, respectively.

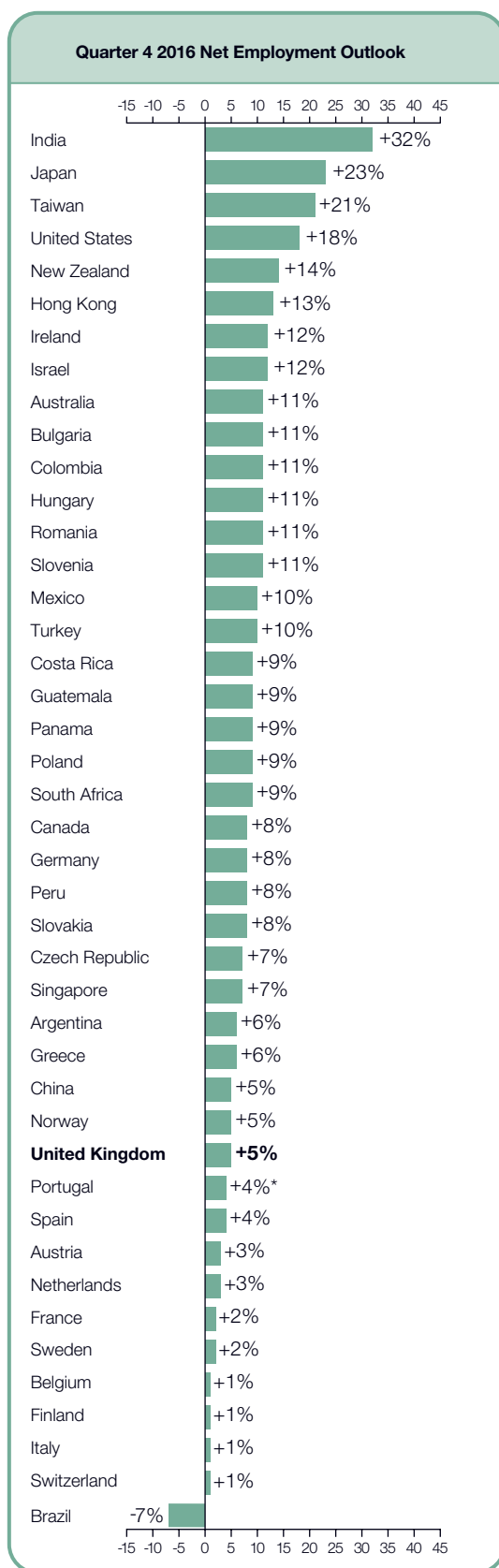


Global Employment Outlook

	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 and 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 – 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 Utilities and the Restaurants & Hotels sectors. Employers in the Wholesale & Retail and Community & 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 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 defence may have helped boost the outlook for three consecutive quarters to its strongest level since Quarter 2 2013.

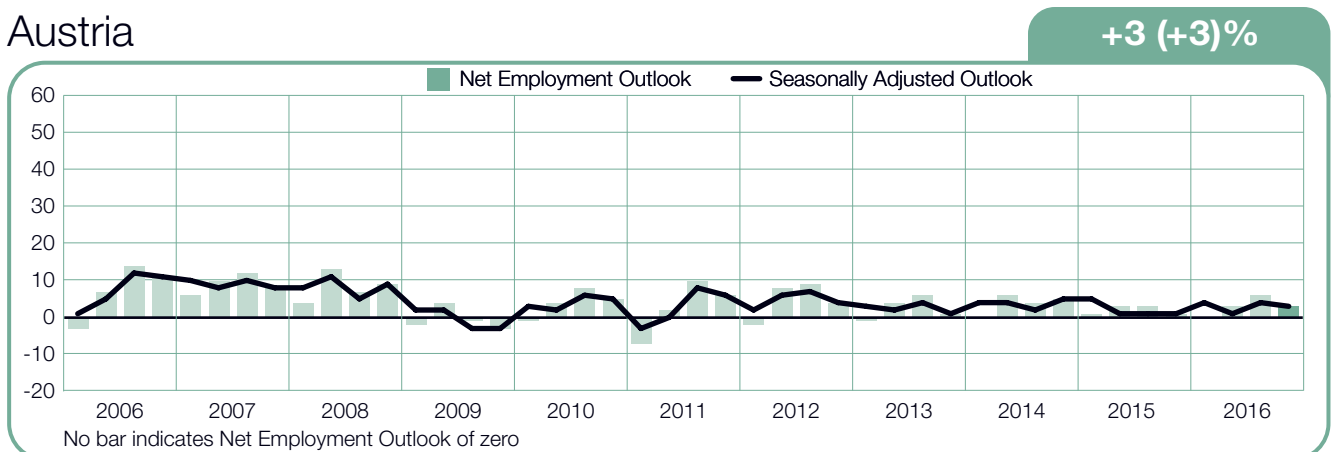
The pessimism that dominated Spain's forecasts from 2008 to the start of 2014 is giving way to more consistent expressions of optimism. Spain's forecast has now been positive for eight consecutive quarters with employers in eight of 10 industry sectors expecting to add to their payrolls in the final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



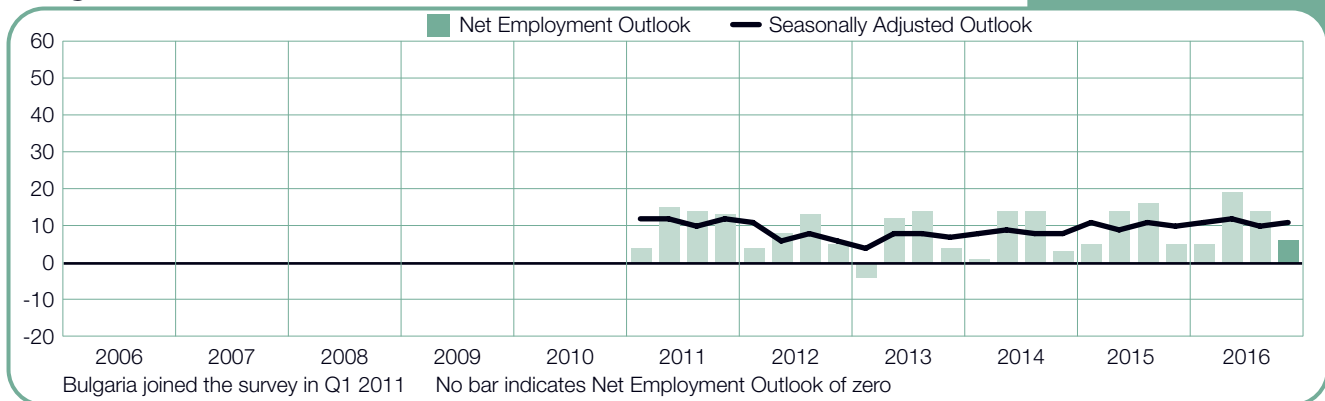
Belgium

+1 (+1)%



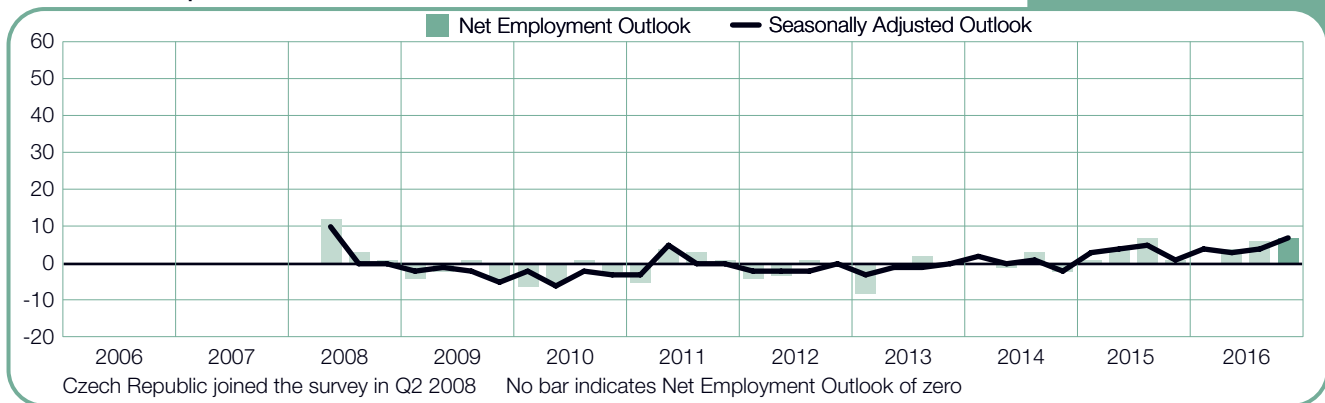
Bulgaria

+6 (+11)%



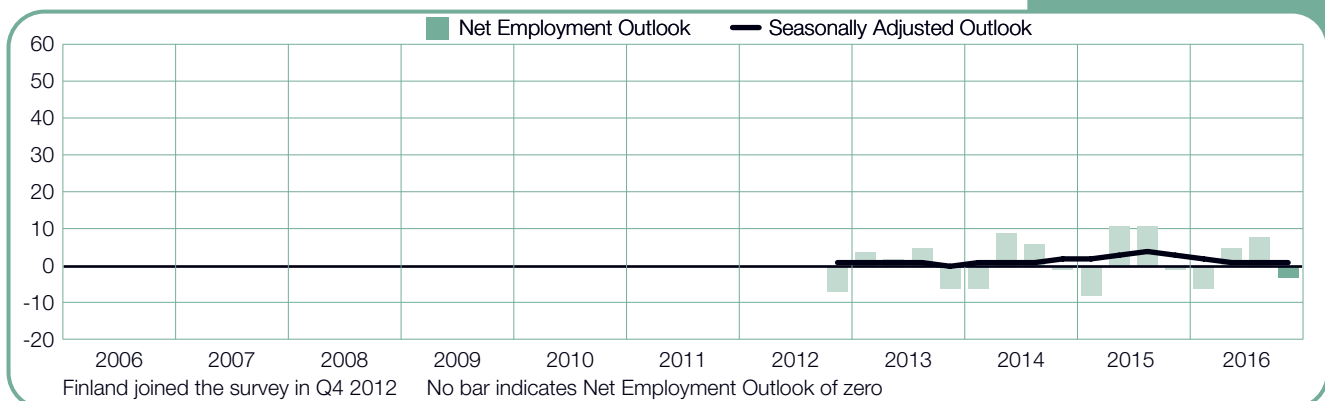
Czech Republic

+7 (+7)%



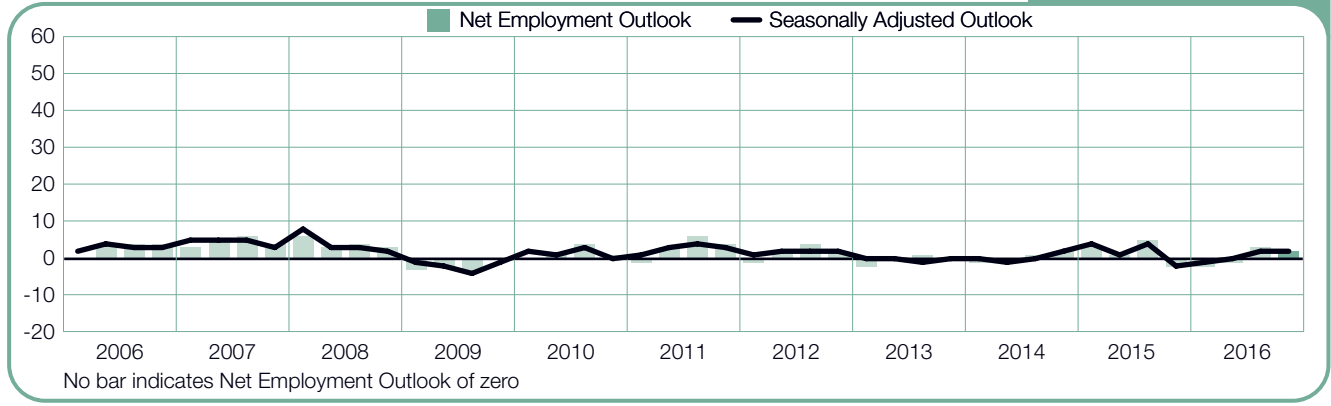
Finland

-3 (+1)%



France

+2 (+2)%



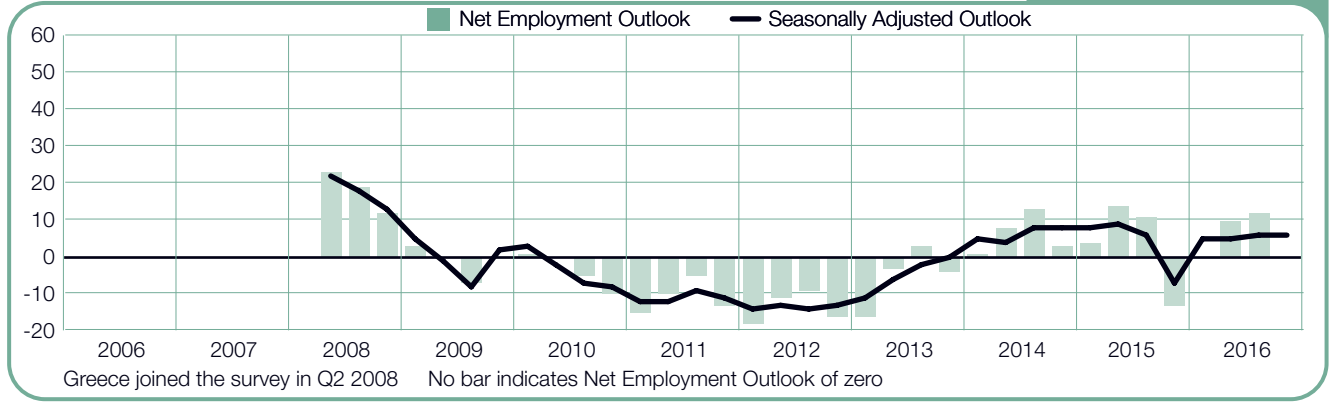
Germany

+9 (+8)%



Greece

0 (+6)%



Hungary

+10 (+11)%



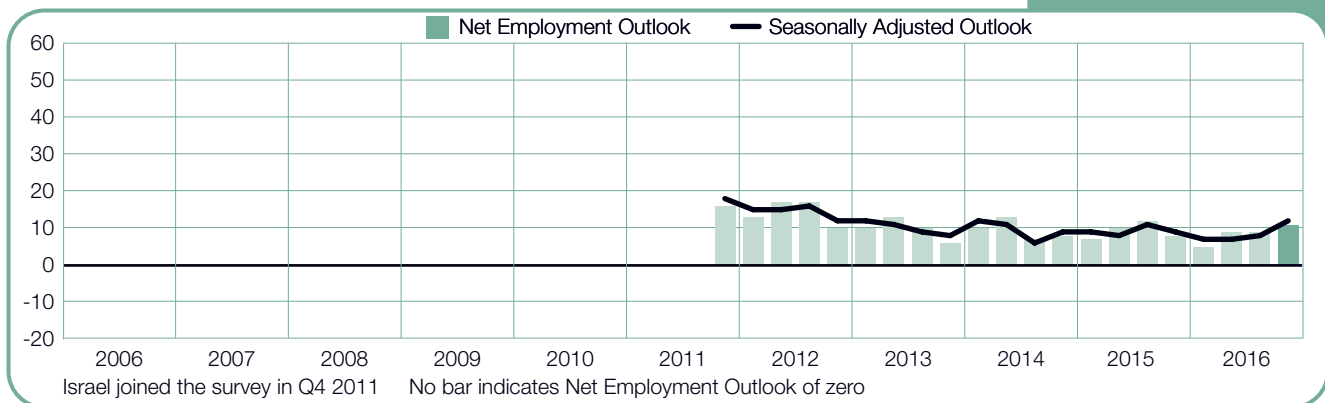
Ireland

+9 (+12)%



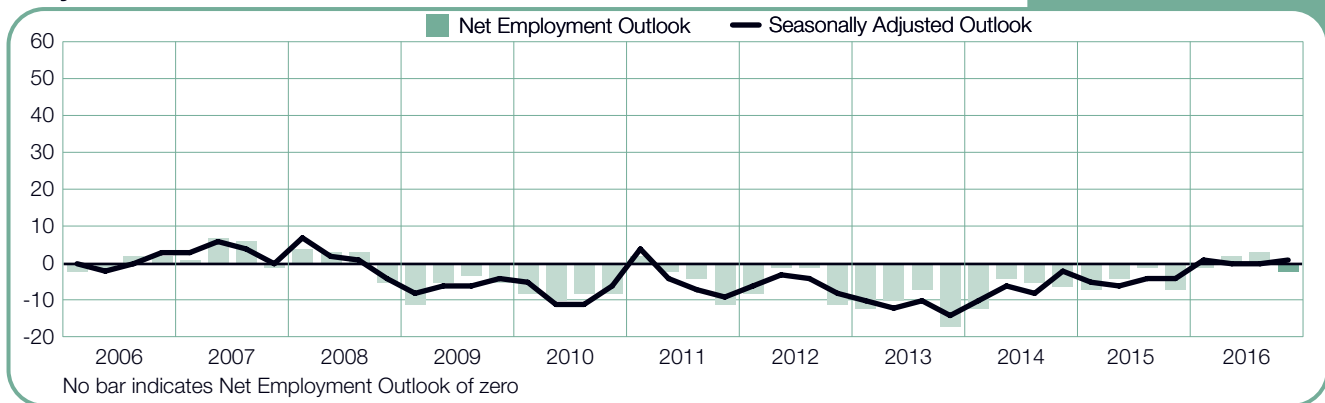
Israel

+11 (+12)%



Italy

-2 (+1)%



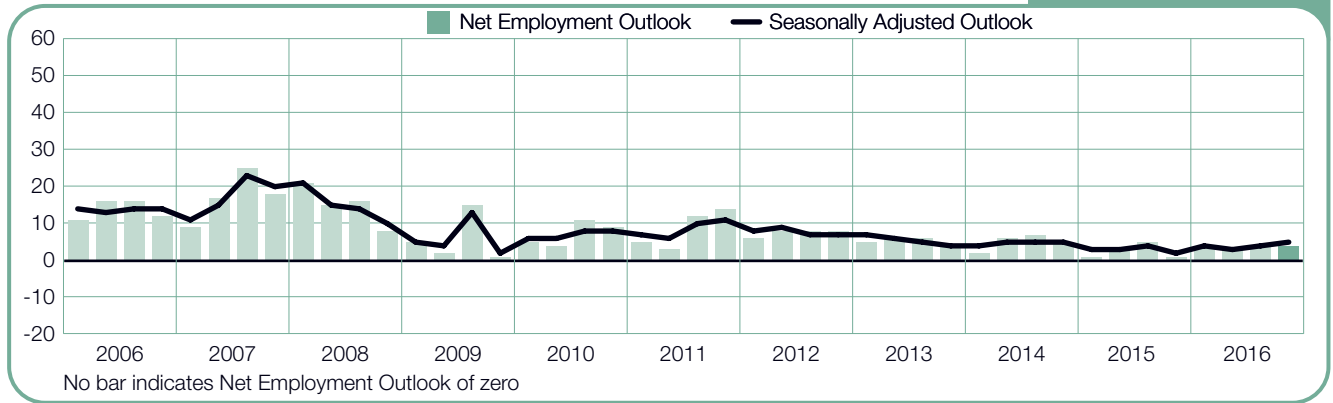
Netherlands

+3 (+3)%



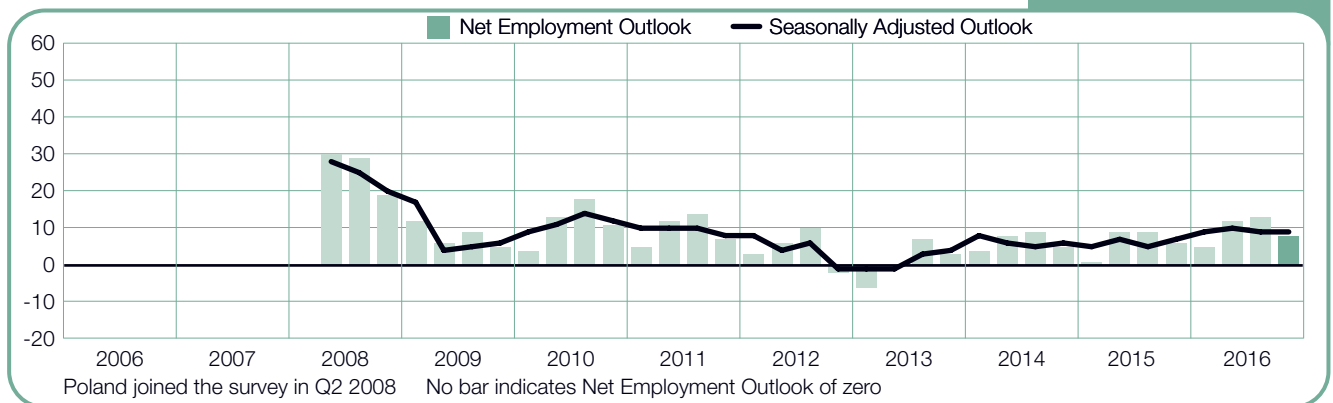
Norway

+4 (+5)%



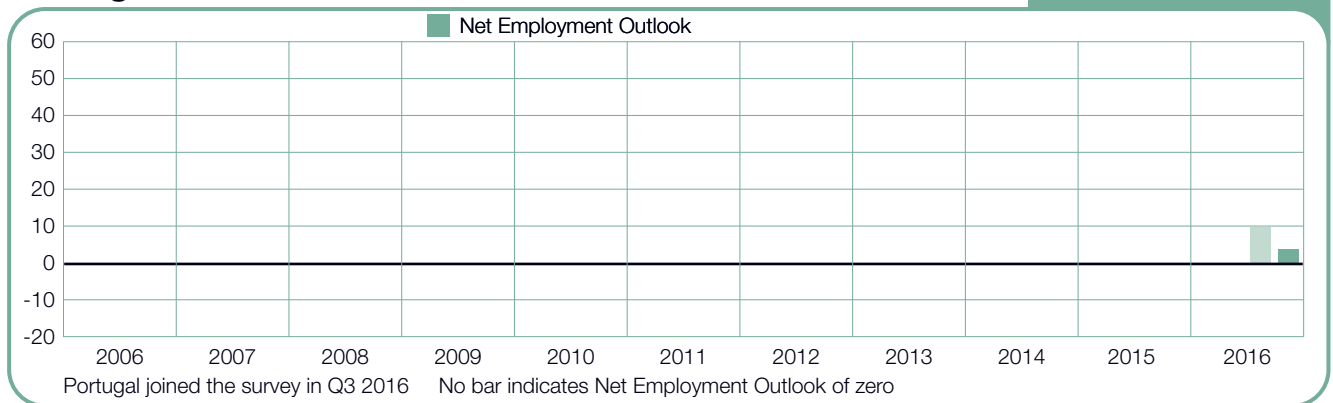
Poland

+8 (+9)%



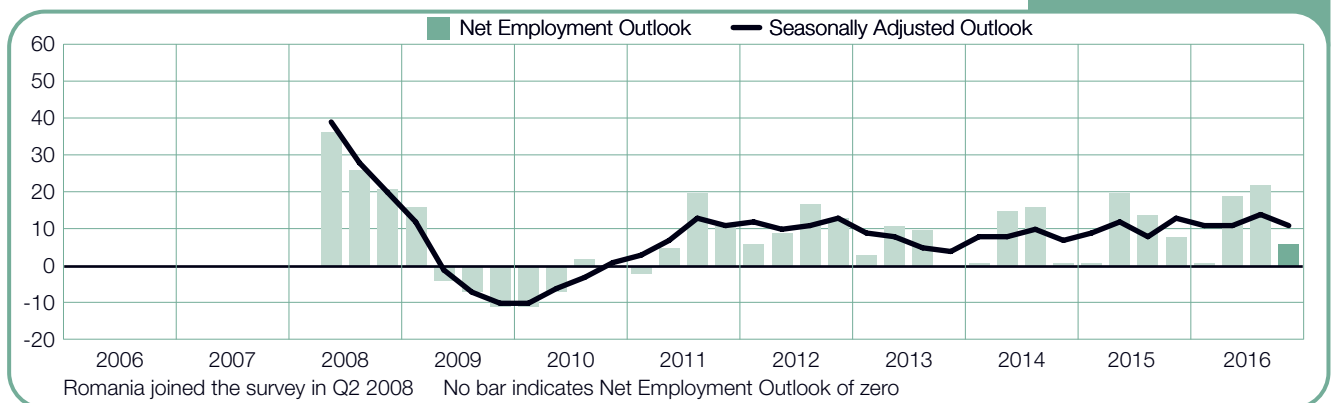
Portugal

+4%



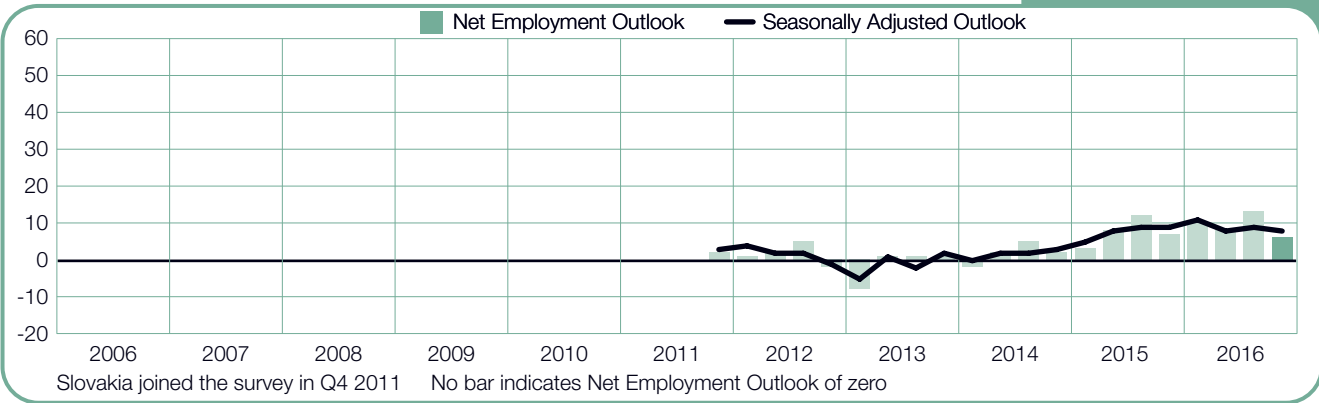
Romania

+6 (+11)%



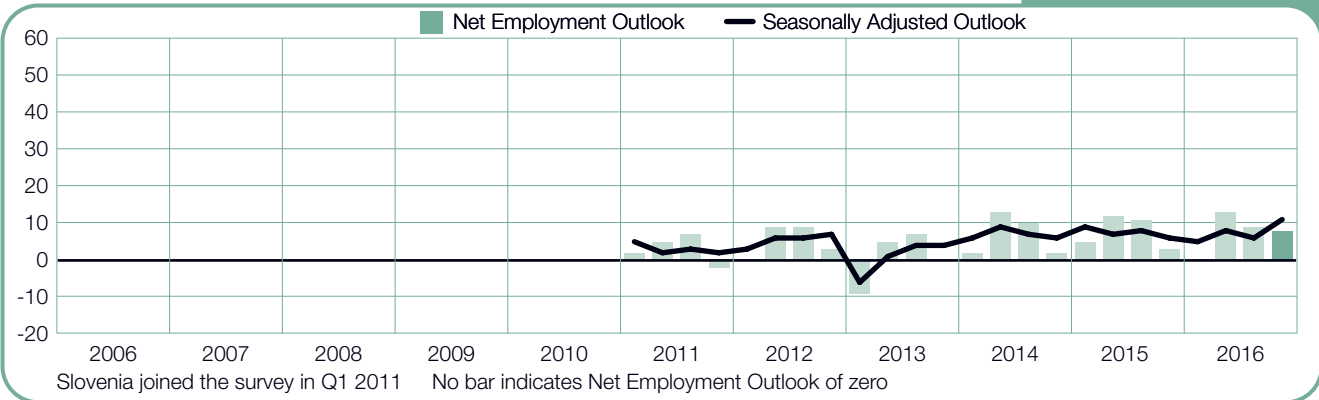
Slovakia

+6 (+8)%



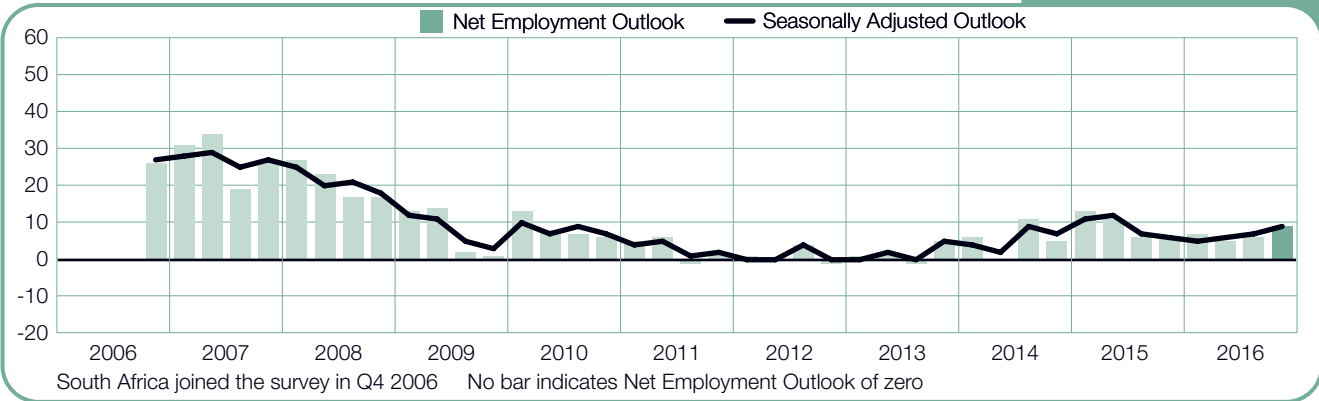
Slovenia

+8 (+11)%



South Africa

+9 (+9)%



Spain

+2 (+4)%



Sweden

+1 (+2)%



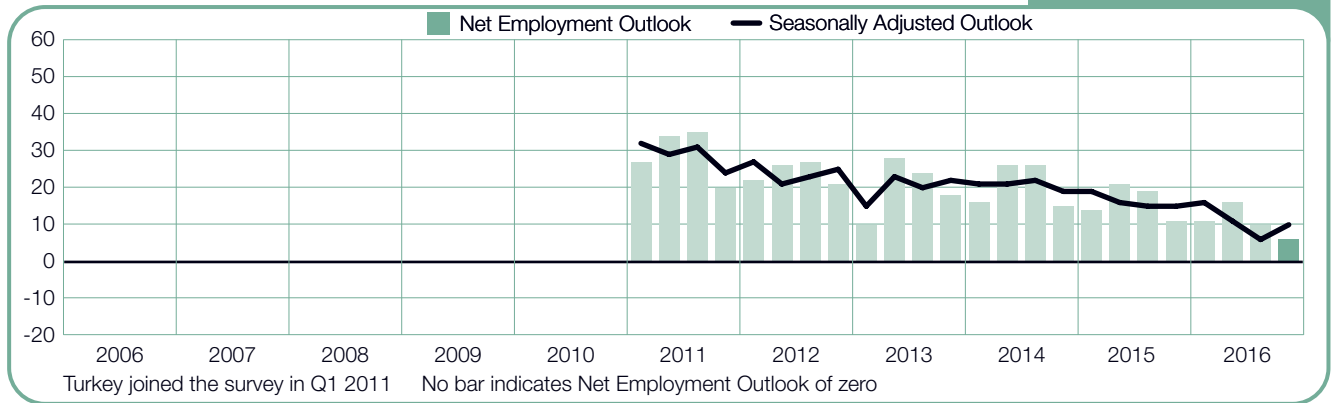
Switzerland

+1 (+1)%



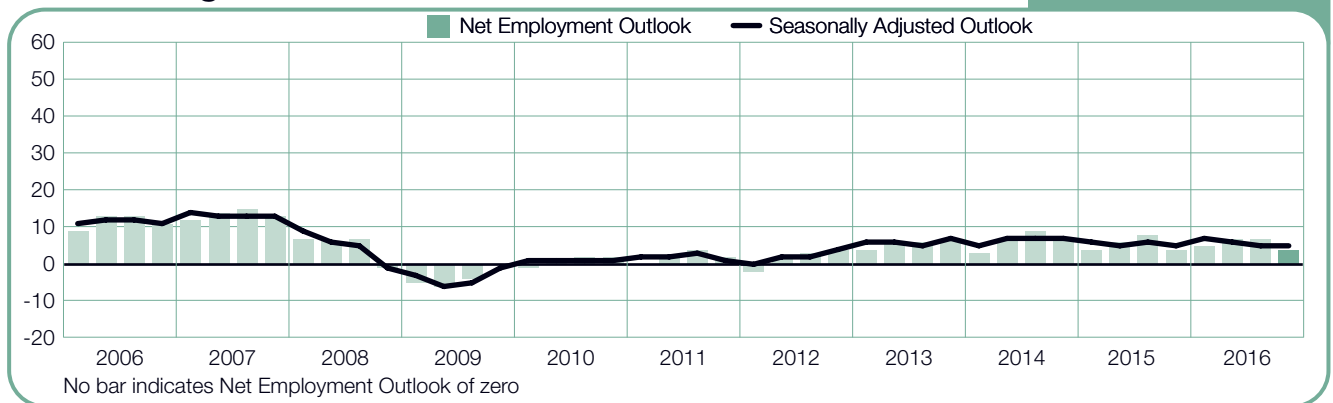
Turkey

+6 (+10)%



United Kingdom

+4 (+5)%



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 favourable 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

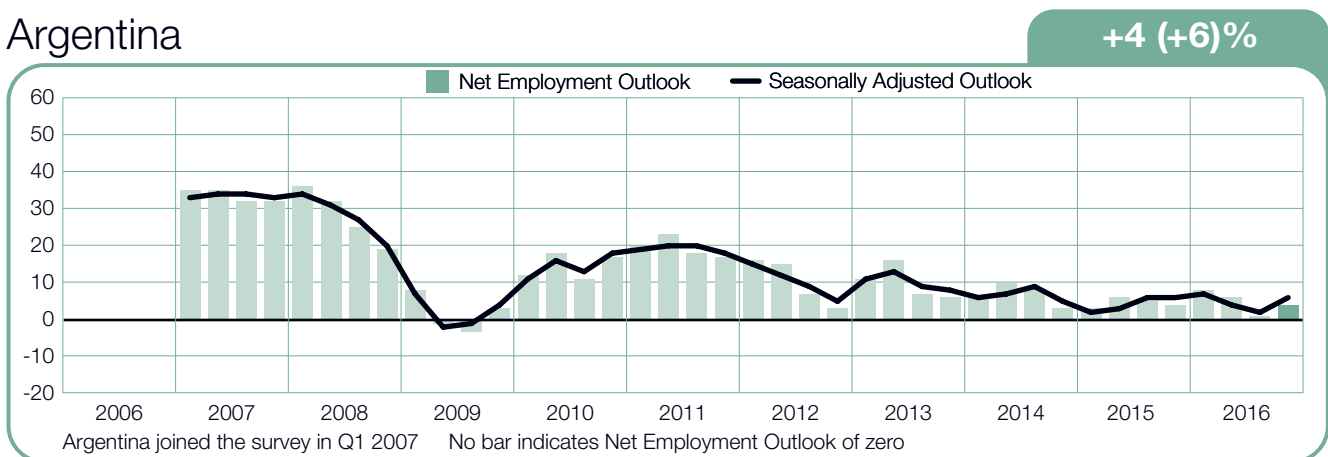
gains. Steady fourth-quarter payroll growth is also expected in the Transportation & Public Utilities and the Services sectors.

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 & Communications 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.

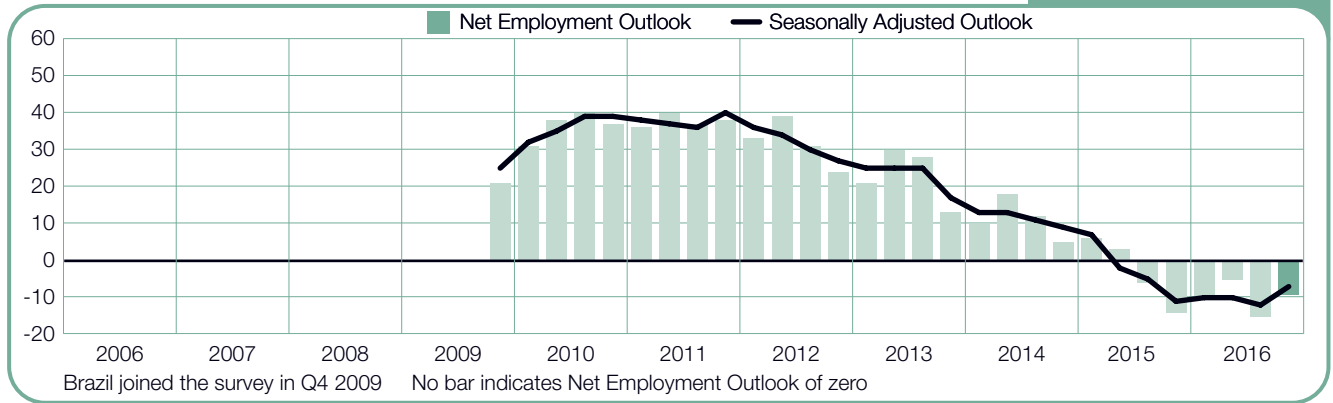
Further south, employer hiring plans remain cautiously optimistic in Peru, with the strongest job growth expected in the Agriculture & Fishing and Construction sectors. Employers in Argentina also forecast some payroll gains in the quarter ahead with positive outlooks reported in all sectors except Mining. 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)%



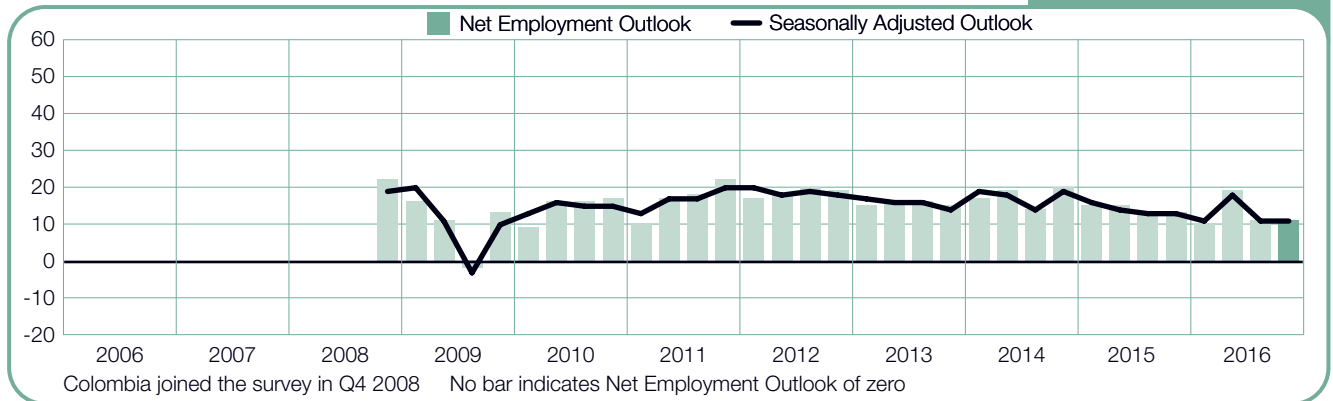
Canada

+5 (+8)%



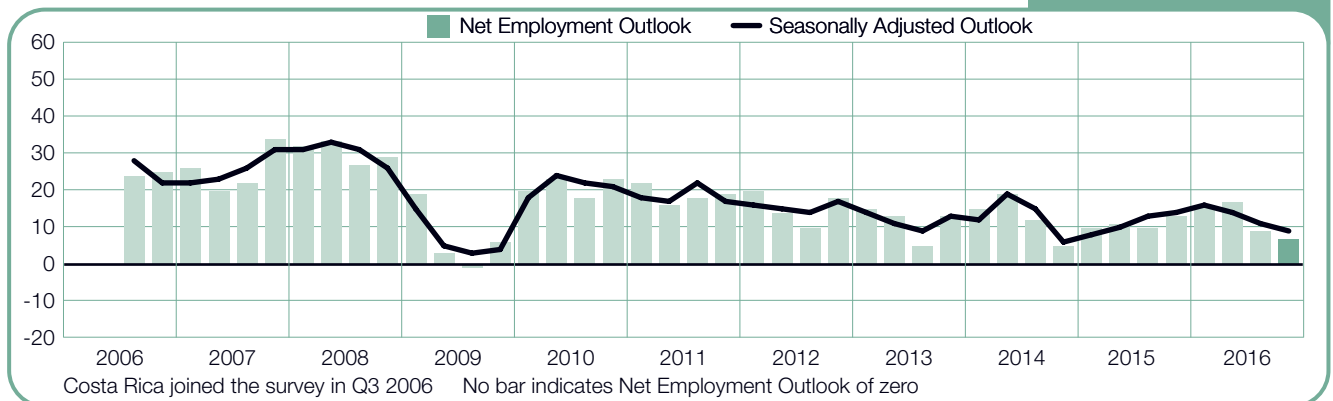
Colombia

+11 (+11)%



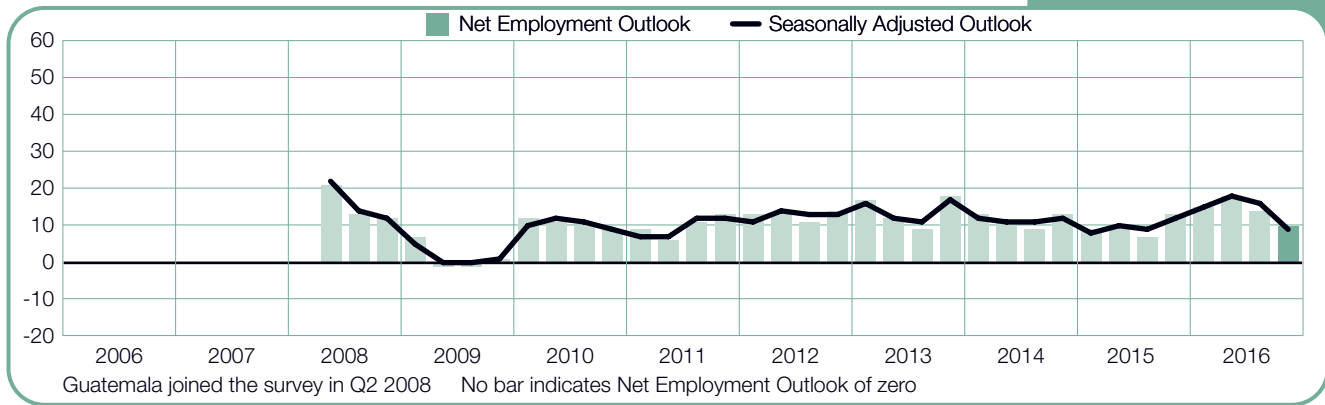
Costa Rica

+7 (+9)%



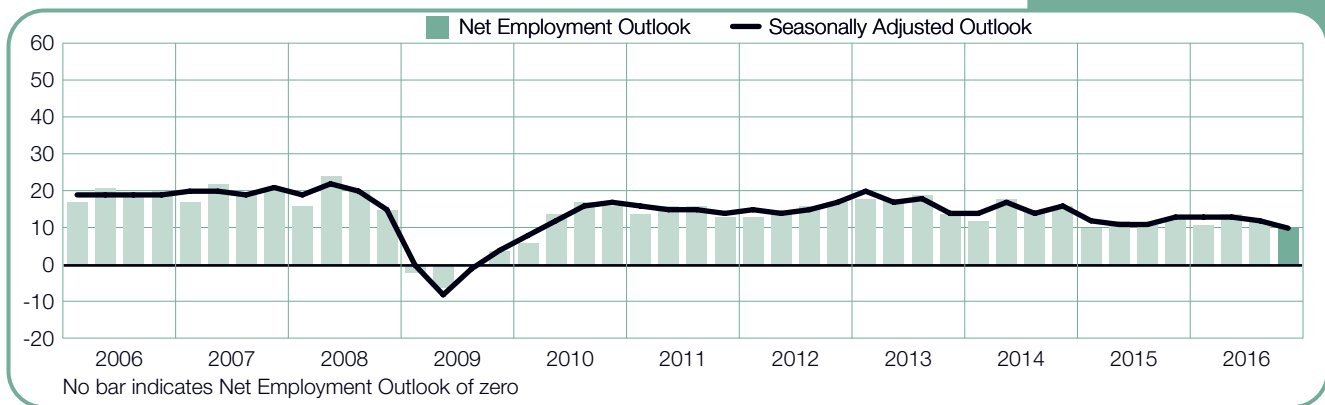
Guatemala

+10 (+9)%



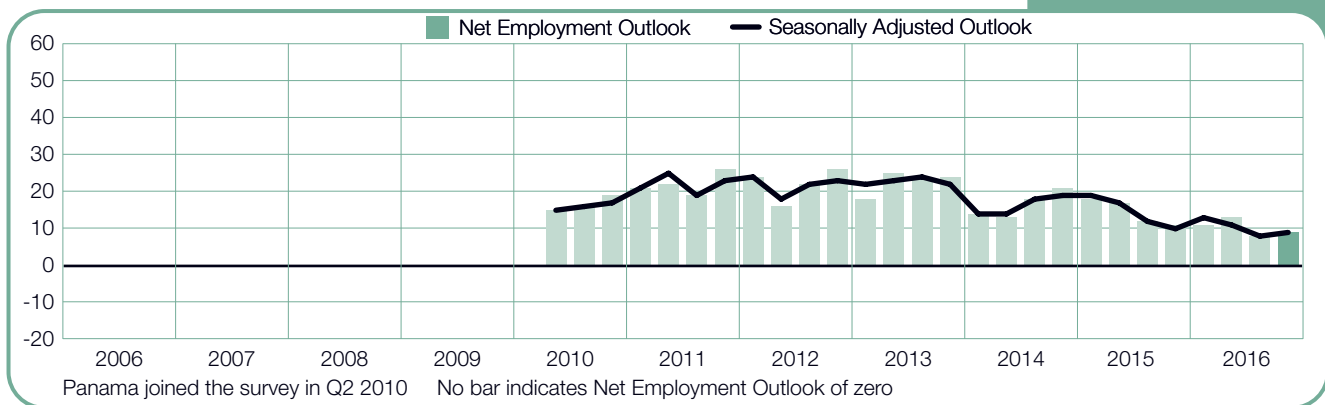
Mexico

+10 (+10)%



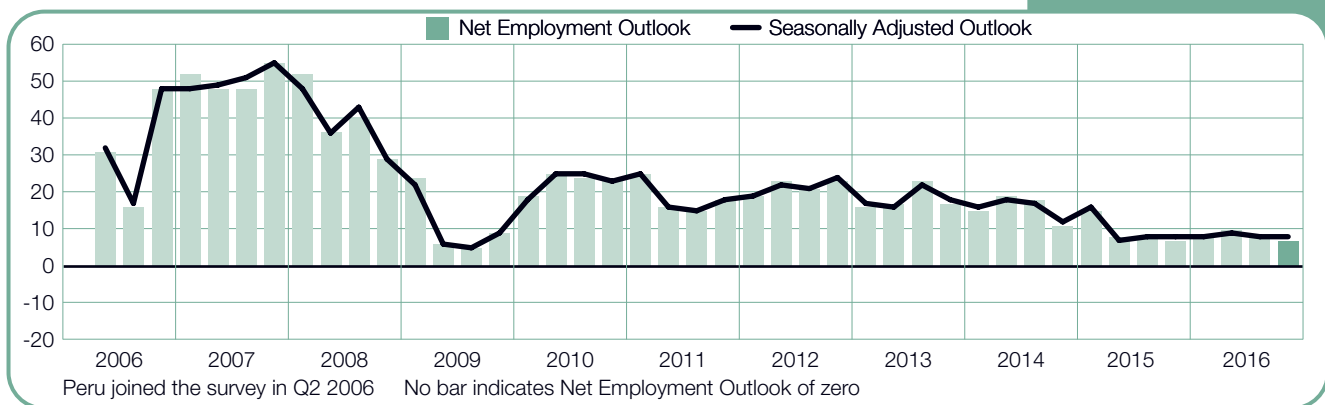
Panama

+9 (+9)%



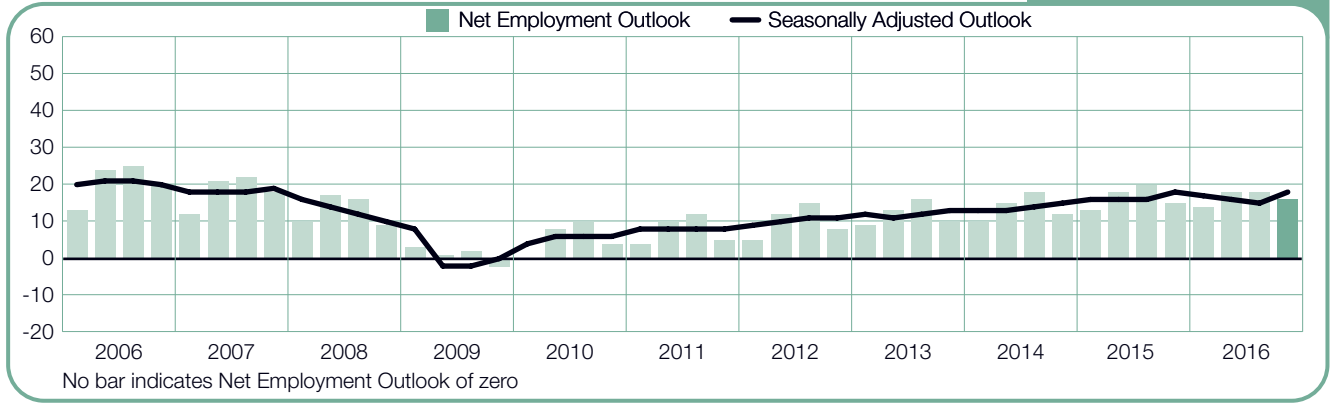
Peru

+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 ageing 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-emphasise 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.

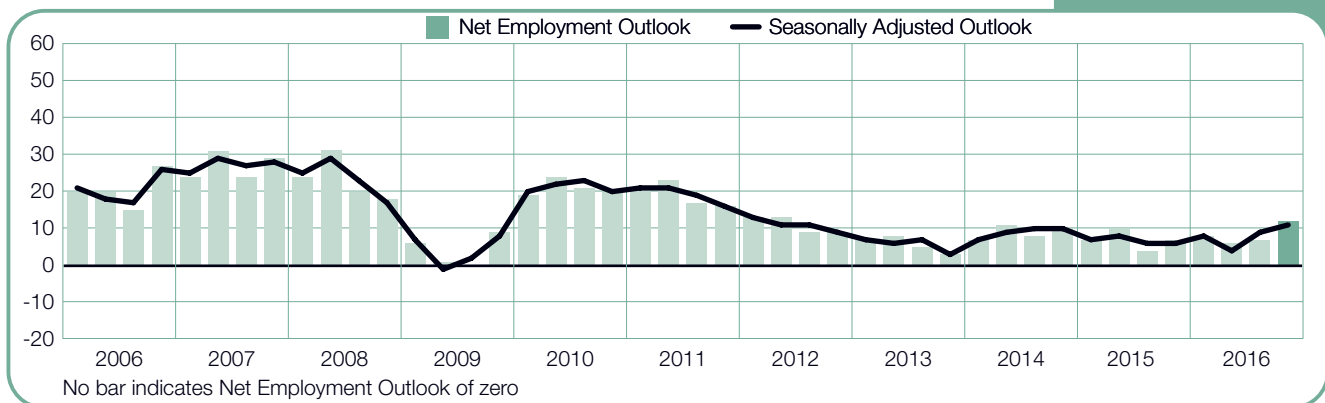
Australia's forecast is also signalling a rebound in employer hiring sentiment. Positive forecasts are reported across all industry sectors and regions, and indicate that efforts to minimise the country's reliance on mining and related support activities may be gaining momentum. Outlooks are strongest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

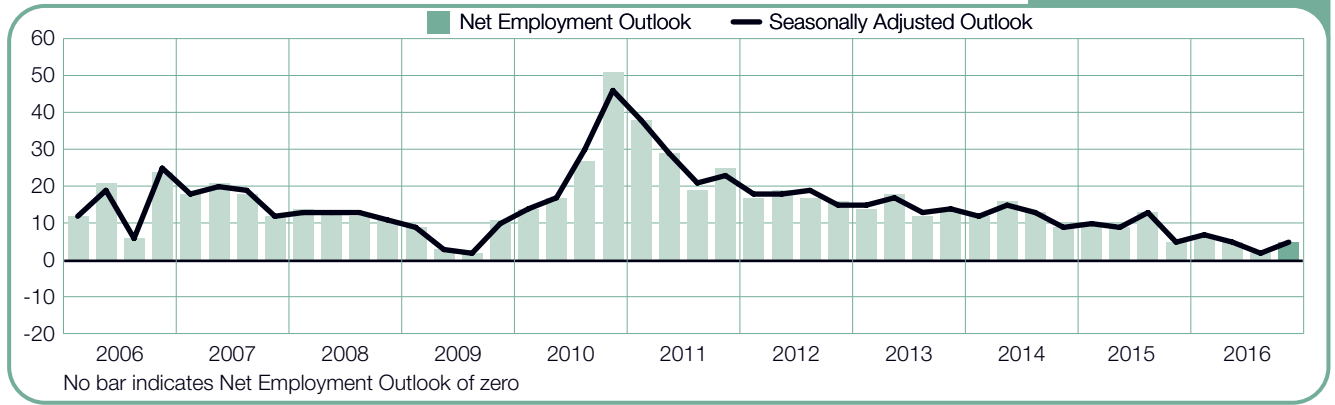
Australia

+12 (+11)%



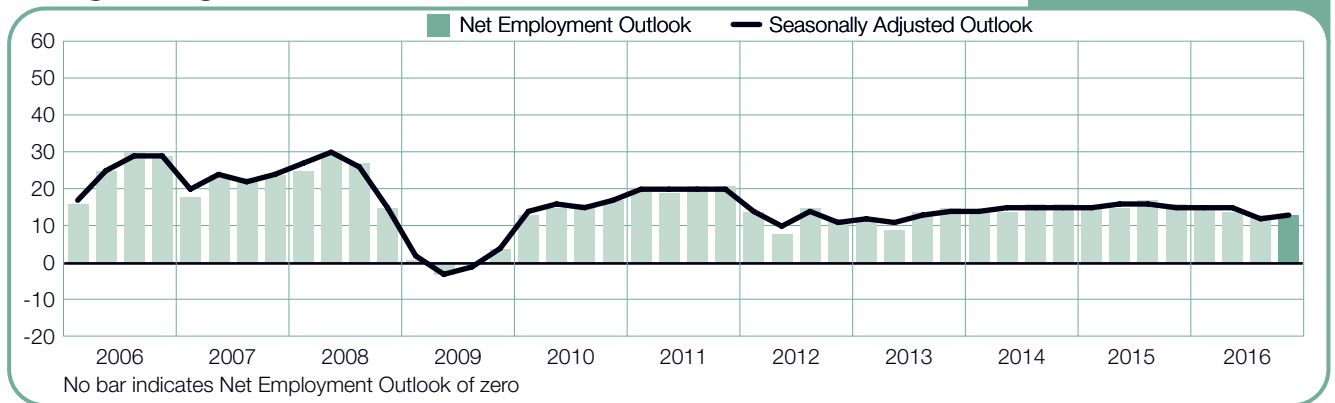
China

+5 (+5)%



Hong Kong

+13 (+13)%



India

+31 (+32)%



Japan

+20 (+23)%



New Zealand

+15 (+14)%



Singapore

+8 (+7)%



Taiwan

+22 (+21)%



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%.

In the UK, the national survey includes 2,102 employers. With this number of interviews, the margin of error for the UK survey is +/- 2.1%.

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 Manpower UK

Manpower is the global leader in contingent and permanent recruitment workforce solutions. It is part of ManpowerGroup, the world's workforce expert, which creates and delivers high-impact solutions that enable clients to achieve their business goals and enhance their competitiveness.

With a network of offices in cities across the country, Manpower has provided organisations in the UK with a continuum of staffing solutions from the incidental to the strategic for nearly 60 years, working with businesses such as BT, IBM, Royal Mail and Xerox to help them win.

In the Human Age, where talent has replaced access to capital as the key competitive differentiator, Manpower UK leverages its trusted brand to develop a deep talent pool, providing clients with access to the people they need, fast.

Manpower UK creates powerful connections between organisations and the talent they need to enhance their competitiveness and unleash their workforce potential. By creating these powerful connections, we help everybody achieve more than they imagined, and power the world of work.

For more information, see manpower.co.uk

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manpowergroup.co.uk

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