



Contact: ManpowerGroup BeLux

Marc Vandeleene +32 495 24 05 43

marc.vandeleene@manpowergroup.be

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MANPOWER EMPLOYMENT OUTLOOK SURVEY – MEOS Q4 2015

Mixed recovery in the job market in Belgium

Optimism in Flanders (+7), Caution in Brussels (+3), Pessimism in Wallonia (-4)

- At national level, Net Employment Outlook (*) stands at a cautious +2, remaining unchanged for the fourth consecutive quarter.
- Employers in Flanders (+7) report their strongest Outlook since Q3 2011. The Net Employment Outlook is slightly positive in Brussels (+3) and negative in Wallonia (-4).
- Hiring intentions are positive in seven out of 10 industry sectors. The strongest hiring climate is forecast in the Electricity, Gas & Water sector (+10). Nevertheless, hiring intentions are subdued in most key sectors.
- Hiring forecasts are more robust amongst large (+13) and medium (+11) companies.
- In the EMEA region, employers anticipate workforce gains in 19 of 24 countries. Hiring intentions are encouraging in Germany (+6) and remain positive in the United Kingdom (+4). Meanwhile, employers in four countries report a negative Outlook: Finland (-1), France (-2), Greece (-2) and Italy (-4).
- Hiring intentions are positive in 36 of the 42 countries and territories surveyed. Worldwide, hiring plans vary considerably from one region to another. Positive signs come from India (+41), Taiwan (+36), Japan (+23) and the United States (+18). However, the hiring climate is much less promising in China (+5) and in Brazil (-10).
- Download or read the latest Employment Outlook report in our ManpowerGroup KnowledgeCenter (<http://knowledgecenter.manpowergroup.be/eng>)

Brussels, 8 September 2015 – According to Manpower's latest Employment Outlook, published today, the recovery will continue at different rates from one region and sector to another throughout the next quarter. Of the 750 employers surveyed at the end of July, 6% expect to increase staffing levels by the end of year, while 4% anticipate a decrease. 89% expect no change. After seasonal adjustment, the Net Employment Outlook stands at a cautious value of +2, stable for the fourth consecutive quarter. Year-over-year, hiring intentions remain relatively stable (decreasing by 1 point).

"The job market is moving in the right direction and there are more and more signs of recovery. Our Outlook results are in line with trends observed based on the quarterly jobs figures released by the three regional employment services, VDAB, Actiris and the Forem. In Quarter 2 2015, there was a major growth in jobs of 20.9% in Flanders compared with last year, whereas the situation in Brussels improved by 5.5% and deteriorated slightly by 1.7% in Wallonia. For the next quarter, employer confidence varies considerably from one region and sector to another. The uncertainty which continues to prevail in this post-recession period is making employers err on the side of caution, especially in Europe. Nevertheless, we can expect to see increased activity within the recruitment market because in this more favorable context, people are more prepared to change jobs and dare to take a risk and pursue new opportunities."



Optimism returns to Flanders

In Flanders (+7), employers report their most optimistic hiring intentions since Quarter 3 2011. The Outlook improves by 4 percentage points quarter-over-quarter and year-over-year. Employers in Brussels (+3) anticipate cautiously positive hiring plans, declining by 1 percentage point when compared with the previous quarter. Forecasts are more subdued in Wallonia: the Net Employment Outlook is the weakest reported since Quarter 2 2013, declining by 5 and 3 percentage points quarter-over-quarter and year-over-year.

Positive hiring intentions in seven of the 10 industry sectors

Employers in seven of the 10 industry sectors expect to increase staffing levels during the next three months. The strongest hiring climate is forecast in the Electricity, Gas & Water sector (+10), followed by the Mining & Quarrying sector (+6). Employers in three sectors report a modest hiring pace (+4): the Agriculture, Hunting, Forestry & Fishing sector (the strongest Outlook since Quarter 2 2011), the Public Services, Health and Education sector and the Restaurants & Hotels sector. Hiring activity will remain slow during the next three months in the Manufacturing sector (+2) and in the Finance, Insurance, Real Estate & Business Services sector (+1). Employers in three sectors forecast weaker payrolls: the Transport, Logistic and Communication sector (-1), the Wholesale and Retail Trade sector (-2) and the Construction sector (-2).

When compared with the previous quarter, employers report improved hiring plans in five sectors. Meanwhile, the Outlook weakens in four sectors. Year-on-year, hiring prospects decline in five industry sectors and strengthen in four sectors.

Most optimistic Outlooks reported by Large and Medium employers

Employers in three out of four organization-size categories expect to increase staffing levels over the next three months. The strongest hiring paces are expected by both the Large-size (250 or more employees) and Medium (50-249 employees) categories, with Outlooks of +13 and +11, respectively.

Caution prevails in most labor markets surveyed around the world

ManpowerGroup surveyed nearly 59,000 employers in 42 countries and territories to measure hiring plans for the next three months. Here are the major trends revealed by the global results of the Manpower Employment Outlook Survey for Q2 2015.

- *Employers in 36 of 42 countries and territories intend to add to their payrolls by varying margins during the October-December time frame. However many employers continue to exercise caution and are refraining from aggressive hiring until they sense more meaningful indicators of a market upturn.* Overall, employers optimism is mixed in comparison to the Quarter 3 2015 and Quarter 4 2014 research. Forecasts improve in a quarter-over-quarter comparison in 15 countries and territories, decline in 20 and are unchanged in seven. When compared year-over-year, forecasts improve in 16 countries, decline in 21, and are unchanged in five.
- **Strongest and weakest fourth quarter hiring plans:** Employers in India (+41) and Taiwan (+36) report the strongest hiring plans across the globe. Employment Outlooks continue to improve in Japan (+23) with job seekers likely to benefit from the most optimistic forecast since Quarter 1 2008. Similarly, the U.S. forecast (+18%) is the most optimistic reported since Quarter 4 2007. Conversely, labor market activity continues to slow in China (+5) where employers forecast the weakest hiring environment in more than six years. The same in Brazil where the fourth quarter forecast is the weakest among the 46 countries and territories participating in the survey, and to its least optimistic level since the survey was launched in this country in Quarter 4 2009.
- **In the Europe, Middle East and Africa (EMEA) region, workforce gains are expected by employers in 19 of 24 countries.** In a quarter-over-quarter comparison, opportunities for job seekers are expected to be stronger in seven countries and weaker in 12. When compared to Quarter 4 2014, employer confidence is stronger in 12 countries and weaker in nine. Furthermore, among those countries where payroll growth is forecast, expected gains are mostly modest. The region's most active hiring pace is forecast in Romania (+16), Turkey (+15), Hungary (+11) and Bulgaria (+10). German employers continue to report encouraging signs for job seekers (+6). Hiring prospects remain relatively stable both quarter-over-quarter and year-over-year. Outlooks in the UK soften to three years ago and last year at this time. Hiring intentions are slightly positive in Spain (+3), Belgium (+2) and Netherlands (+1). Meanwhile, the forecasts are negative in four countries: Finland (-1), France (-2), Greece (-2) and Italy (-4).



The next Manpower Employment Outlook Survey will be released on 8th December 2015 to report hiring expectations for the first quarter of 2016.

Presentation of the Survey

The Manpower Employment Outlook Survey for the fourth quarter of 2015 was conducted between 16th and 28th July 2015 by interviewing a representative sample of employers from nearly 59,000 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 September 2015 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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Contact Presse ManpowerGroup BeLux

Marc Vandeleene – marc.vandeleene@manpowergroup.be - M: +32 495 24 05 43 – T: +32 2 639 10 81
Avenue des Communautés 10, 1200 Bruxelles - www.manpowergroup.be