



ManpowerGroup™

ManpowerGroup
Mesogeion 2-4
Athens Tower
115 27 Athens
T: 210 69 27 400
F: 210 32.48.644
www.manpowergroup.gr

MEDIA CONTACTS:

Tania Kofidou
210-6931216
tkofidou@manpowergroup.gr

Vicky Bouloukou
210-6931204
vbouloukou@manpowergroup.gr

PRESS RELEASE Under embargo until 8 September 2015 (00.01 GMT)

Manpower Employment Outlook Survey 4Q 2015

Greek employers expect sluggish hiring pace for the
October-December 2015 time frame

Net Employment Outlook for 4Q 2015 stands at -2% and is the weakest and first negative
forecast since 3Q 2013

This quarter's survey reveals:

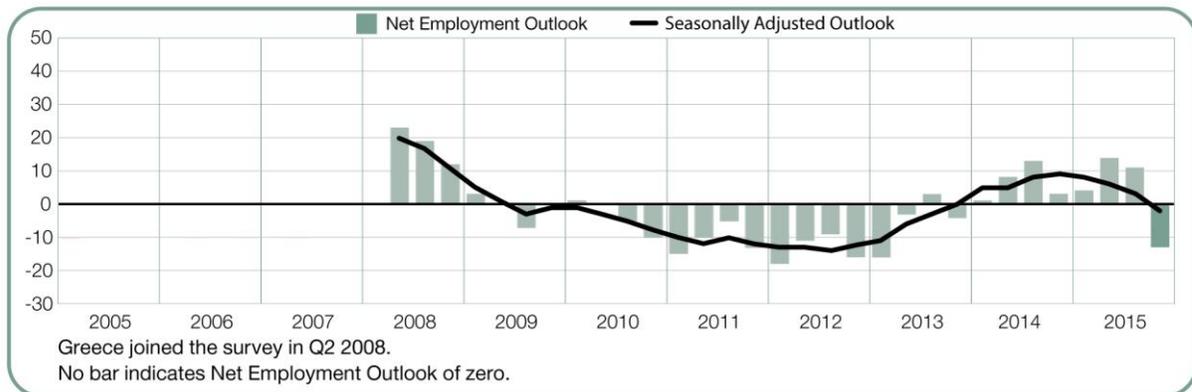
- Hiring prospects decline by 5 and 11 percentage points when compared with 3Q 2015 and 4Q 2014, respectively
- Payrolls are forecast to decrease in seven of the nine industry sectors in the upcoming quarter
- Strongest sector hiring prospects-albeit weaker when compared to the prior quarter and last year at this time-are being reported by employers in the Finance, Insurance, Real Estate & Business Services sector, as well as those in the Restaurants & Hotels sector with the Outlook standing at +2%
- The weakest hiring intentions are being reported by employers in the Electricity, Gas & Water Supply sector where Net Employment Outlook stands at -11%
- Hiring intentions decline in all nine industry sectors quarter-over quarter, as well as year-over-year
- The most noteworthy decrease of 16 percentage points is reported by employers in the Transport, Storage & Communication sector
- Staffing levels are expected to decrease considerably in both geographical areas, with Greater Attica region employers reporting a steep decline of 18 percentage points compared to 3Q 2015
- Large size employers are the only ones anticipating an increase in staffing levels with the Outlook standing at +6%

Athens, September 8th, 2015 – Employers in Greece expect sluggish hiring pace for the October-December 2015 time frame according to the quarterly Manpower Employment Outlook Survey released today by ManpowerGroup Greece.

Of the 750 Greek employers surveyed, 5% expect to increase staffing levels, a significant 18% forecast a decrease and 51% anticipate no change to their current payrolls.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at -2%, marking a 5 and 11 percentage points decline quarter-over-quarter and year-over-year, respectively.

ManpowerGroup - Net Employment Outlook Evolution in Greece



“Our survey was carried out during a period of important socio-political developments at national level, which when combined with a prolonged period of economic uncertainty, has resulted in employers exercising caution and scaling back their hiring plans for the last three months of 2015. One of the most noteworthy findings has been the steep increase of those employers answering ‘Do not know’ with regard to anticipated employment changes; percentage that has risen from 5% to 26%. Clearly, this significant change reflects the overall uncertainty in the Greek entrepreneurial and business ecosystem. It is thus imperative that all stakeholders work together to introduce and implement constructive policies to safeguard that this 26% will not join those having negative expectations with regard to employment, ” according to Dr Venetia Koussia, ManpowerGroup’s President and Managing Director.

“Nonetheless, the socio-economic situation that we face and which has significantly impacted upon the dynamics of the Greek business ecosystem, does not diminish Greece’s growth potential, despite signs that the pace of recovery will continue to be slow. Employers in specific sectors, such as Finance & Business Services and Restaurant & Hotels, continue to forecast -even amid difficult times- positive hiring intentions,” states Dr Koussia.

Sector Comparisons

A decrease in staffing levels is expected in seven of the nine industry sectors during the next three months. Employers in the Electricity, Gas & Water Supply sector report the weakest hiring prospects with a gloomy Net Employment Outlook of -11%. Pessimistic Outlooks of -10% are reported in both the Public & Social sector and the Transport, Storage & Communication sector, while negative hiring intentions are reported by employers in both the Construction sector and the Manufacturing sector where the Outlook stands at -6%. Meanwhile, slow-paced job gains are anticipated in the Finance, Insurance, Real Estate & Business Services sector and the Restaurants & Hotels sector with Outlooks of +2%.

Hiring intentions decline in all nine industry sectors when compared with the previous quarter; the most noteworthy decrease of 16 percentage points being reported in the Transport, Storage & Communication sector. Payrolls are forecast to decrease by 12 percentage points in the Wholesale & Retail Trade sector, while Outlooks are 10 percentage points weaker in both the Finance, Insurance, Real Estate & Business Services sector and the Manufacturing sector. Moreover, Outlooks decline by 9 and 8 percentage points in the Public & Social sector and the Restaurants & Hotels sector, respectively.

Hiring prospects also decline in all nine industry sectors when compared with 4Q 2014. The steepest decrease -22 percentage points- is being reported by Transport, Storage & Communication sector employers, while Outlooks are 16 percentage points weaker in both the Manufacturing sector and the Public & Social sector. The Construction sector and the Finance, Insurance, Real Estate & Business Services sector mark a 13 percentage point decrease, while the labor market is 12 percentage points weaker in both the Agriculture, Hunting, Forestry & Fishing sector and the Wholesale & Retail Trade sector.

Regional Comparisons

Payrolls are forecast to decrease in both regions during 4Q 2015. The weakest hiring intentions are reported in the Greater Attica region with a Net Employment Outlook of -8%. It is noteworthy that this is the weakest labor market since 1Q 2013 for Greater Attica, but also the first negative Employment Outlook in over two years. In North Greece the Outlook stands at -6% for the coming quarter, with employers forecasting the weakest hiring pace since 2Q 2013.

When compared with 3Q 2015, employers in both regions report considerably weaker hiring prospects, with the Greater Athens region marking a steep decline of 18 percentage points and North Greece's employers anticipating a 9 percentage points decrease in staffing levels.

Year-over-year, Greater Attica employers report a decline of 17 percentage points while the Outlook for North Greece is 13 percentage points weaker.

Organization-Size Comparisons

Workforce gains are forecast only by Large-size employers who anticipate a modest payroll growth in the next three months, reporting a Net Employment Outlook of +6%. However, employers in other size categories expect staffing levels to decline. The weakest labor market is forecast by Micro employers with an Outlook of -10%, while Outlooks stand at -7% and -4% for Medium-size and Small-size organizations, respectively.

Hiring intentions weaken in all four organization size categories when compared with 3Q 2015. The most noteworthy declines of 13 and 12 percentage points are reported by Medium-size and Micro-size firms, respectively. The Outlook for Small employers is 9 percentage points weaker while a decrease of 5 percentage points is reported by employers in Large organizations.

Outlooks decline in all four organization categories when compared to 4Q 2014. The most significant declines of 20 and 17 percentage points are reported by Medium-size and Micro-size employers, respectively. Hiring prospects also weaken by 9 percentage points for Small employers and by 8 percentage points for Large employers.

**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.*

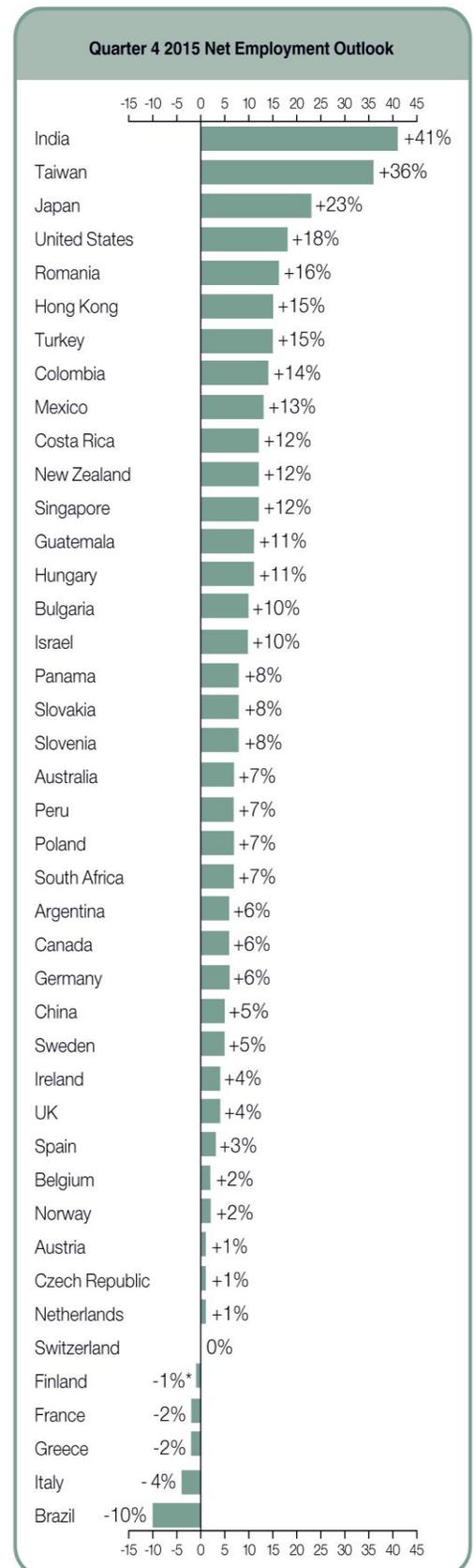
International comparisons

ManpowerGroup interviewed nearly 59,000 employers across 42 countries and territories to forecast Quarter 4 2015 labor market activity*. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of December 2015 as compared to the current quarter?”

Fourth-quarter forecasts are mostly positive with employers in 36 of the 42 countries and territories expecting to add to their payrolls during the next three months. However, amid signs that the pace of recovery following the recession continues to be slow, evidence of definite fourth-quarter workforce gains remains patchy since many employers continue to be cautious, refraining from aggressive hiring until they sense more meaningful indicators of a market upturn.

In a quarter-over-quarter comparison, hiring prospects improve in 15 countries and territories, decline in 20 and remain unchanged in seven. Outlooks strengthen in 16 countries and territories year-over-year, decline in 21 and remain unchanged in five. The most optimistic Net Employment Outlooks are reported in India, Taiwan, Japan, and the United States. The weakest and negative fourth-quarter hiring plans are reported in Brazil, Italy, Greece, France and Finland.

The Quarter 4 2015 survey included interviews with more than 20,000 employers in 24 countries in the Europe, Middle East and Africa (EMEA) region. Employers in 19 countries plan to add to their payrolls during the October-December time frame, with forecasts improving in only seven countries in a quarter-over-quarter comparison and declining in twelve. Outlooks in Italy, Greece, France and Finland slip into negative territory. Not surprisingly, given Greece’s prolonged period of economic uncertainty, employers appear to hold back on their hiring plans, resulting in the first negative Outlook since 3Q 2013. Employers in 12 countries report stronger forecasts in year-over-year comparisons and weaker in nine. The region’s strongest forecast is reported in Romania, while the weakest one is reported in Italy.



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

Note from the 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 at www.manpowergroup.com/meos

The next Manpower Employment Outlook Survey will be released on 8 December 2015 and will detail expected labor market activity for the first quarter of 2016.

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 42 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 2015 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 2015 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 press release, 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 Finland. ManpowerGroup intends to add seasonal adjustments to the data for Finland once the requisite amount of historical data has been 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 more than 65 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 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