

**Manpower
Employment
Outlook Survey
Canada**

**Q4
2015**



ManpowerGroup™

Canadian Employment Outlook

The Manpower Employment Outlook Survey for the fourth quarter 2015 was conducted by interviewing a representative sample of over 1,900 employers in Canada.

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 2015 as compared to the current quarter?”

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Canadian Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
4th Quarter 2015	11	9	77	3	2	6
3rd Quarter 2015	20	5	74	1	15	9
2nd Quarter 2015	18	5	75	2	13	10
1st Quarter 2015	11	7	79	3	4	10
4th Quarter 2014	12	7	79	2	5	9



Canadian employers report cautiously optimistic hiring intentions for the October-December time frame. With 11% of employers forecasting an increase in staffing levels, 9% anticipating a decrease and 77% expecting no change, the resulting Net Employment Outlook is +2%.

Once the data is adjusted to allow for seasonal variation, the outlook stands at +6%. Hiring intentions decline by 3 percentage points both quarter-over-quarter and year-over-year, resulting in the weakest outlook since Quarter 4 2009.

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.

Organization-Size Comparisons

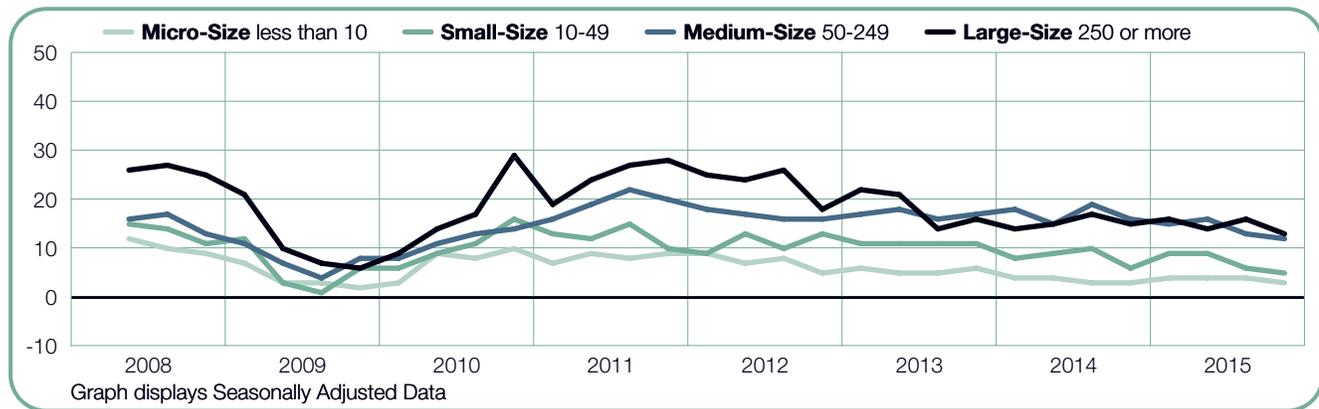
Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Employers in all four organization size categories forecast an increase in staffing levels during the next three months. The most upbeat labour markets are expected by Large- and Medium-size employers who report Net Employment Outlooks of +13% and +12%, respectively. Elsewhere, Small employers report an outlook of +5% and the outlook for Micro firms stands at +3%.

When compared with the previous quarter, Large employers report a decline of 3 percentage points. Elsewhere, hiring intentions remain relatively stable.

Year-over-year, hiring prospects weaken by 4 percentage points for Medium employers and by 2 percentage points for Large employers. Meanwhile, the outlook for Micro firms is unchanged and Small employers report relatively stable hiring plans.

Organization-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-Size less than 10	6	6	86	2	0	3
Small-Size 10-49	9	9	79	3	0	5
Medium-Size 50-249	15	11	71	3	4	12
Large-Size 250 or more	20	9	62	9	11	13



Regional Comparisons

+2 (+12)%

Atlantic Canada

Reporting a Net Employment Outlook of +12%, employers expect a steady hiring pace in Quarter 4 2015. Hiring prospects decline by 2 percentage points when compared with the previous quarter but are 4 percentage points stronger year-over-year.

Job gains are forecast in seven of the 10 industry sectors during the forthcoming quarter. The most upbeat hiring plans are reported by employers in two sectors with outlooks of +19% – the Manufacturing – Durables sector and the Wholesale & Retail Trade sector. Steady payroll growth is also forecast in the Public Administration sector with an outlook of +13%, and in both the Mining sector and the Services sector, where outlooks stand at +12%. Meanwhile, employers in two sectors anticipate a decline in staffing levels during Quarter 4 2015. The weakest hiring activity is expected in the Manufacturing – Non-Durables sector, where employers report a gloomy outlook of -12%, while downbeat hiring prospects are reported by Education sector employers with an outlook of -5%.

When compared with the previous quarter, employers report weaker hiring intentions in eight of the 10 industry sectors. Finance, Insurance & Real Estate sector employers report the most noteworthy decline of 23 percentage points while the Transportation & Public Utilities sector is 20 percentage points weaker. Manufacturing – Non-Durables sector employers report a decrease of 15 percentage points and outlooks are 9 and 8 percentage points weaker in the Services sector and the Education sector, respectively. However, hiring prospects improve in two sectors, including the Manufacturing – Durables sector where the outlook is 38 percentage points stronger.

Year-over-year, outlooks improve in six of the 10 industry sectors. The most notable increase of 22 percentage points is reported by Wholesale & Retail Trade sector employers, while an improvement of 7 percentage points is reported in the Mining sector. Elsewhere, hiring intentions are 6 percentage points stronger in three sectors – the Construction sector, the Public Administration sector and the Transportation & Public Utilities sector. Meanwhile, hiring prospects weaken in four sectors. Noteworthy declines of 13 and 8 percentage points are reported for the Education sector and the Services sector, respectively.

Employers expect to grow staffing levels in six of the seven areas during the next three months. The most favourable hiring prospects are reported in Fredericton with an outlook of +19%. Elsewhere, steady hiring plans are evident in Halifax and Charlottetown, where outlooks stand at +15% and +14%, respectively. Meanwhile, Moncton employers forecast a decline in staffing levels with an outlook of -3%.

Hiring prospects weaken in five of the seven areas when compared with Quarter 3 2015. The most notable decline of 21 percentage points is reported in Moncton, while outlooks are 11 and 8 percentage points weaker in Cape Breton Area and Fredericton, respectively. Elsewhere, hiring prospects improve by 2 percentage points in St. John's.

Year-over-year, hiring intentions strengthen in four areas. The most notable improvement of 17 percentage points is reported in Saint John, while outlooks are 8 and 7 percentage points stronger in St. John's and Halifax, respectively. Meanwhile, Charlottetown employers report a slight decline of 3 percentage points.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries	13	11	74	2	2	12
Construction	13	13	74	0	0	7
Education	11	11	78	0	0	-5
Finance, Insurance & Real Estate	20	20	60	0	0	0
Manufacturing – Durables	18	0	82	0	18	19
Manufacturing – Non-Durables	0	20	80	0	-20	-12
Mining	6	6	82	6	0	12
Public Administration	20	0	70	10	20	13
Services	8	12	80	0	-4	12
Transportation & Public Utilities	16	11	73	0	5	5
Wholesale & Retail Trade	23	13	62	2	10	19

+4 (+8)%

Ontario

Employers expect the moderate hiring activity to continue during the coming quarter, reporting a Net Employment Outlook of +8%. Hiring intentions are unchanged both quarter-over-quarter and year-over-year.

Payroll gains are anticipated in nine of the 10 industry sectors during Quarter 4 2015. The most hopeful hiring intentions are reported in the Transportation & Public Utilities sector and the Finance, Insurance & Real Estate sector, where outlooks stand at +14% and +12%, respectively. An outlook of +11% is reported for the Wholesale & Retail Trade sector while employers report cautiously optimistic hiring plans in two sectors with outlooks of +9% – the Education sector and the Public Administration sector. Meanwhile, Mining sector employers report uncertain hiring plans with an outlook of -2%. In the Manufacturing – Durables sector, employers report the weakest hiring prospects since Quarter 1 2010 with a cautious outlook of +2%.

Hiring intentions weaken in four of the 10 industry sectors when compared with Quarter 3 2015. The most notable outlook declines of 5 percentage points are reported in the Construction sector, the Finance, Insurance & Real Estate sector and the Manufacturing – Durables sector. Elsewhere, hiring plans improve in three sectors, with increases of 5 percentage points reported by employers in two sectors – the Education sector and the Public Administration sector.

Year-over-year, hiring prospects improve in five of the 10 industry sectors. Wholesale & Retail Trade sector employers report an increase of 5 percentage points and the Education sector outlook is 3 percentage points stronger. However, employers in five sectors report weaker hiring plans. A considerable decline of 9 percentage points is reported in the Public Administration sector while outlooks are 8 and 7 percentage points weaker in the Mining sector and the Manufacturing – Durables sector, respectively.

Employers in 20 of the 24 areas forecast an increase in staffing levels during the October-December period. Kitchener/Cambridge Area employers report the strongest hiring plans with an outlook of +22%. An upbeat hiring pace is forecast in both Brantford and St. Catharines, with outlooks of +19%, while the Niagara Falls outlook stands at +17%. However, employers in three areas forecast a decline in staffing levels, with the weakest outlook of -3% reported in Thunder Bay.

Quarter-over-quarter, hiring prospects strengthen in 10 areas, most notably by 21 percentage points in Niagara Falls and by 17 percentage points in St. Catharines. The Brantford outlook improves by 10 percentage points while Fort Erie employers report an increase of 7 percentage points. Meanwhile, hiring intentions weaken in 13 areas. Durham Region employers report a sharp decline of 21 percentage points while decreases of 20 and 16 percentage points are reported in York Region and Thunder Bay, respectively.

When compared with Quarter 4 2014, outlooks strengthen in nine areas. Brantford employers report a sharp improvement of 26 percentage points while increases of 20 and 17 percentage points are reported in St. Catharines and Niagara Falls, respectively. Elsewhere, employers in 12 areas report weaker outlooks. Hiring prospects decline by 13 percentage points in Durham Region and are 12 percentage points weaker in both Hamilton and Thunder Bay.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries	11	7	78	4	4	8
Construction	3	12	73	12	-9	5
Education	12	2	84	2	10	9
Finance, Insurance & Real Estate	12	2	82	4	10	12
Manufacturing – Durables	8	9	76	7	-1	2
Manufacturing – Non-Durables	9	8	80	3	1	1
Mining	9	14	74	3	-5	-2
Public Administration	18	20	59	3	-2	9
Services	8	5	84	3	3	8
Transportation & Public Utilities	19	9	71	1	10	14
Wholesale & Retail Trade	14	5	80	1	9	11

-2 (+7)%

Quebec

Job seekers can expect a mild hiring climate in the upcoming quarter, according to employers who report a Net Employment Outlook of +7%. Hiring intentions remain relatively stable both quarter-over-quarter and year-over-year.

Employers anticipate workforce gains in six of the 10 industry sectors during the October-December period. The most optimistic outlook of +23% is reported in the Manufacturing – Durables sector. Elsewhere, positive job growth is expected in the Transportation & Public Utilities sector and the Public Administration sector, with outlooks of +15% and +12%, respectively, while outlooks of +7% are reported in both the Manufacturing – Non-Durables sector and the Wholesale & Retail Trade sector. However, employers in three sectors forecast a decline in staffing levels. Construction sector employers report the weakest hiring intentions since Quarter 4 2004 with a gloomy outlook of -15%, while the outlook of -8% reported by Finance, Insurance & Real Estate sector employers is the weakest since Quarter 2 2010. Services sector employers match the weakest forecast for the sector since the analysis was first carried out in Quarter 1 2004, with an outlook of -7%, last reported in Quarter 2 2009.

When compared with Quarter 3 2015, hiring intentions decline in eight of the 10 industry sectors. The most notable decreases of 24 and 23 percentage points are reported in the Services sector and the Construction sector, respectively, while the outlook is 19 percentage points weaker in the Finance, Insurance & Real Estate sector. However, hiring prospects improve in two sectors, with employers reporting increases of 11 and 5 percentage points in the Manufacturing – Non-Durables sector and the Transportation & Public Utilities sector, respectively.

Year-over-year, outlooks weaken in six of the 10 industry sectors. Finance, Insurance & Real Estate sector employers report the most noteworthy decline of 18 percentage points while decreases of 12 and 8 percentage points are reported by employers in the Services sector and the Construction sector, respectively. Meanwhile, outlooks improve in four sectors. A considerable increase of 17 percentage points is reported in the Public Administration sector, and improvements of 11 and 10 percentage points are reported for the Transportation & Public Utilities sector and the Manufacturing – Durables sector, respectively.

Seasonally adjusted data is available for four of the five areas in Quebec, but figures for Laval (*) are not seasonally adjusted.

Employers in three of the five areas forecast job gains in Quarter 4 2015. The strongest hiring plans are reported in the Eastern Townships (formerly Sherbrooke) where the outlook stands at +20%, while some hiring opportunities are expected in Montreal and Monteregie (formerly Granby) with outlooks of +6% and +5%, respectively. However, Laval* employers forecast a weak hiring climate with an outlook of -10%.

Quarter-over-quarter, hiring intentions weaken in three of the five areas, most notably by 23 and 20 percentage points in Quebec City and Laval*, respectively. Meanwhile, modest payroll gains are anticipated in the Eastern Townships (formerly Sherbrooke) and Montreal with outlooks improving by 4 and 3 percentage points, respectively.

Year-over-year, hiring prospects improve in three areas. Eastern Townships (formerly Sherbrooke) employers report a sharp improvement of 23 percentage points while increases of 8 and 5 percentage points are reported in Monteregie (formerly Granby) and Montreal, respectively. However, hiring plans are 24 percentage points weaker in Quebec City and decline by 7 percentage points in Laval*.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries	11	13	70	6	-2	7
Construction	8	31	61	0	-23	-15
Education	9	0	82	9	9	5
Finance, Insurance & Real Estate	6	19	69	6	-13	-8
Manufacturing – Durables	25	4	63	8	21	23
Manufacturing – Non-Durables	9	9	76	6	0	7
Mining	13	26	58	3	-13	0
Public Administration	0	0	93	7	0	12
Services	9	23	60	8	-14	-7
Transportation & Public Utilities	19	0	76	5	19	15
Wholesale & Retail Trade	6	6	82	6	0	7

+5 (+4)%

Western Canada

Employers anticipate the weakest labour market since Quarter 4 2009, reporting a Net Employment Outlook of +4% for the upcoming quarter. Hiring prospects decline by 3 percentage points when compared with the previous quarter and are 8 percentage points weaker year-over-year.

Payrolls are expected to increase in nine of the 10 industry sectors during the next three months. The most favourable hiring prospects are reported in the Wholesale & Retail Trade sector and the Public Administration sector, where outlooks stand at +14% and +11%, respectively. Transportation & Public Utilities sector employers report a cautiously optimistic outlook of +10%, although this is the weakest forecast in the sector since Quarter 3 2010, and the outlook stands at +6% in both the Manufacturing – Durables sector and the Manufacturing – Non-Durables sector. Finance, Insurance & Real Estate sector employers anticipate some job gains, reporting an outlook of +5%, but the outlook is the weakest reported since Quarter 2 2009. Elsewhere, Mining sector employers expect a decline in payrolls, reporting an outlook of -4%.

When compared with Quarter 3 2015, hiring plans weaken in seven of the 10 industry sectors. Finance, Insurance & Real Estate sector employers report a considerable decline of 12 percentage points while outlooks are 5 percentage points weaker in both the Services sector and the Transportation & Public Utilities sector. Meanwhile, hiring intentions strengthen by 3 percentage points in two sectors – the Education sector and the Manufacturing – Non-Durables sector.

Year-over-year, outlooks decline in nine of the 10 industry sectors. Mining sector employers report the most notable decrease of 18 percentage points while outlooks are 14 and 12 percentage points weaker in the Transportation & Public Utilities sector and the Finance, Insurance & Real Estate sector, respectively. Public Administration sector employers report a decline of 7 percentage points and the outlook for the Services sector is 6 percentage points weaker. However, Wholesale & Retail Trade sector employers report relatively stable hiring intentions.

Employers in eight of the 11 areas expect to grow staffing levels during the next three months. The most upbeat labour markets are anticipated in Surrey and Richmond-Delta, where outlooks stand at +17% and +16%, respectively. Burnaby-Coquitlam employers report a steady outlook of +12% while Winnipeg employers report a cautiously optimistic outlook of +8%. Meanwhile, Regina employers forecast a decline in staffing levels with an outlook of -2%.

When compared with the previous quarter, hiring prospects weaken in nine areas. Saskatoon employers report a decline of 12 percentage points, while outlooks are 9 and 7 percentage points weaker in Winnipeg and Red Deer, respectively. Elsewhere, hiring plans strengthen in one area – Surrey – where employers report an increase of 7 percentage points.

Year-over-year, outlooks decline in eight areas. The most noteworthy decreases of 19 percentage points are reported in Red Deer and Calgary. Edmonton employers report a decline of 16 percentage points while the outlook for Victoria & Capital Regional District is 14 percentage points weaker. Meanwhile, hiring plans strengthen in three areas, most notably by 6 percentage points in Vancouver.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
All Industries	12	7	77	4	5	4
Construction	15	20	60	5	-5	5
Education	18	8	69	5	10	4
Finance, Insurance & Real Estate	11	5	84	0	6	5
Manufacturing – Durables	8	5	86	1	3	6
Manufacturing – Non-Durables	11	4	83	2	7	6
Mining	10	8	79	3	2	-4
Public Administration	8	5	82	5	3	11
Services	11	6	79	4	5	5
Transportation & Public Utilities	14	7	77	2	7	10
Wholesale & Retail Trade	16	7	75	2	9	14

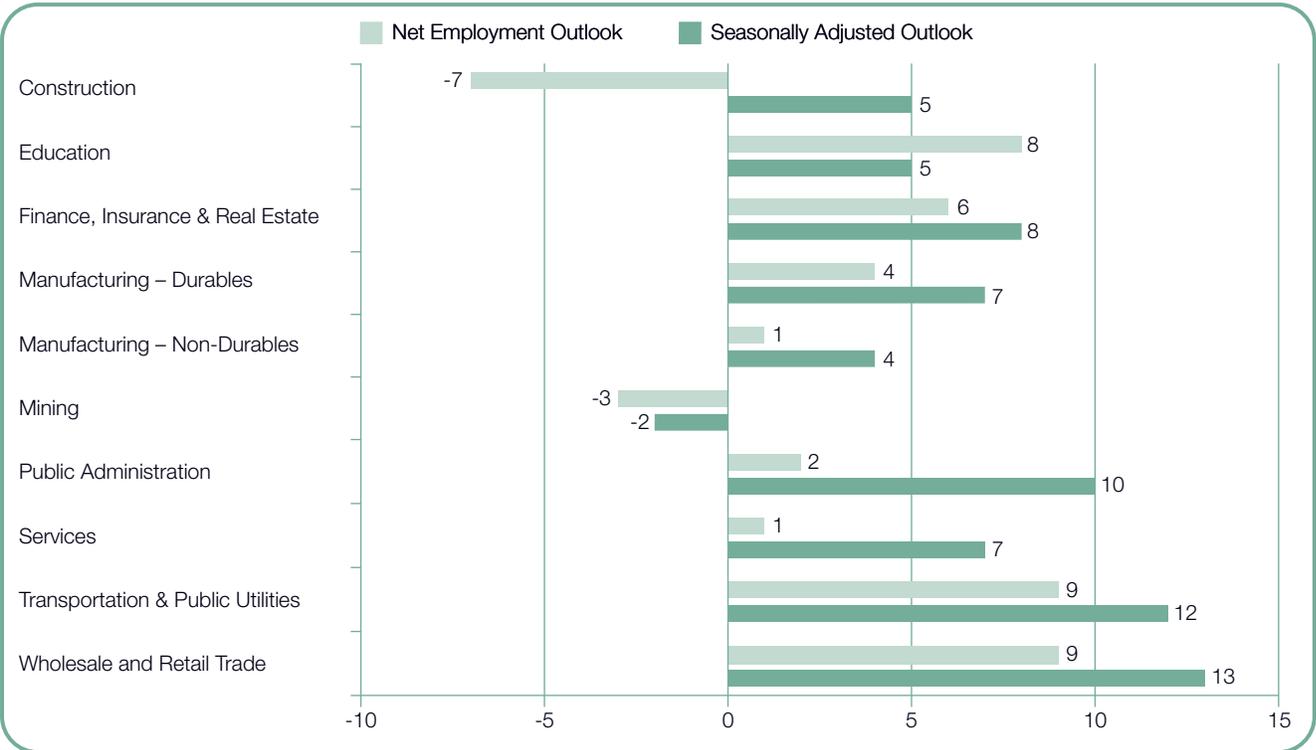
Sector Comparisons

Employers anticipate job growth in nine of the 10 industry sectors during the forthcoming quarter. The most favourable hiring prospects are reported by employers in the Wholesale & Retail Trade sector and the Transportation & Public Utilities sector who report Net Employment Outlooks of +13% and +12%, respectively. Public Administration sector employers report cautiously optimistic hiring plans with an outlook of +10% while the Finance, Insurance & Real Estate sector outlook stands at +8%. Modest payroll gains are also forecast in two sectors with outlooks of +7% – the Manufacturing – Durables sector and the Services sector. However, Mining sector employers anticipate a subdued labour market with an outlook of -2%.

When compared with the previous quarter, hiring prospects weaken in five of the 10 industry sectors. Finance, Insurance & Real Estate sector employers

report the most noteworthy decrease of 7 percentage points while declines of 4 percentage points are reported in both the Construction sector and the Services sector. However, employers in five sectors report stronger hiring plans, most notably in the Manufacturing – Non-Durables sector where the outlook improves by 4 percentage points.

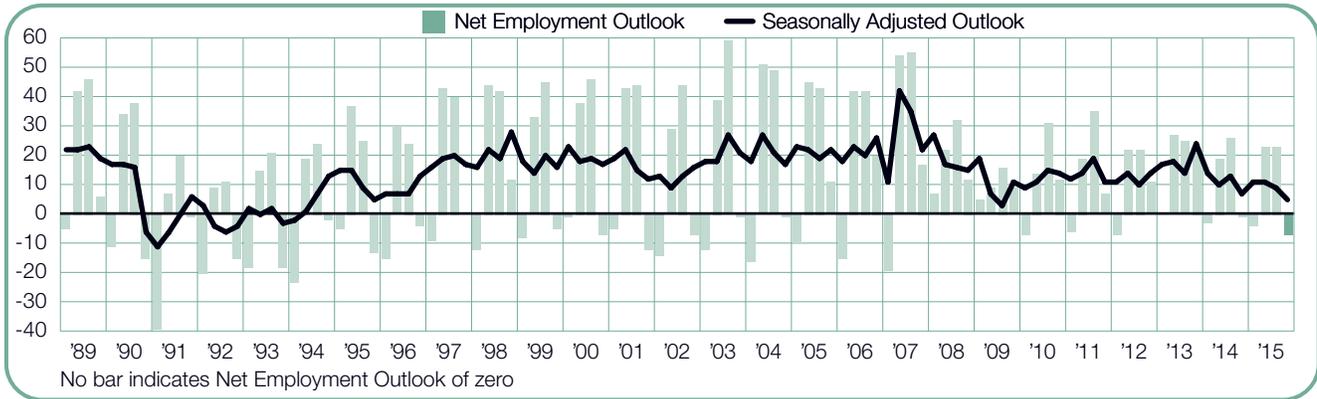
Outlooks decline in seven of the 10 industry sectors when compared with Quarter 4 2014. Mining sector employers report the most noteworthy decrease of 10 percentage points, while outlooks are 6 percentage points weaker in both the Finance, Insurance & Real Estate sector and the Public Administration sector. Elsewhere, hiring intentions strengthen in two sectors, most notably by 7 percentage points in the Wholesale & Retail Trade sector.



-7 (+5)%

Construction

Job seekers can expect modest hiring activity during Quarter 4 2015, with employers reporting a Net Employment Outlook of +5%. However, the outlook is the weakest reported since Quarter 3 2009, declining by 4 and 2 percentage points quarter-over-quarter and year-over-year, respectively.



+8 (+5)%

Education

With a Net Employment Outlook of +5%, employers forecast some payroll gains during the coming quarter. Hiring prospects improve by 2 percentage points when compared with the previous quarter but decline by 3 percentage points year-over-year.



+6 (+8)%

Finance, Insurance & Real Estate

Employers report fair hiring prospects for the next three months with a Net Employment Outlook of +8%. However, the outlook is the weakest since Quarter 3 2013. Hiring plans are 7 percentage points weaker quarter-over-quarter and decline by 6 percentage points year-over-year.



+4 (+7)%

Manufacturing – Durable Goods

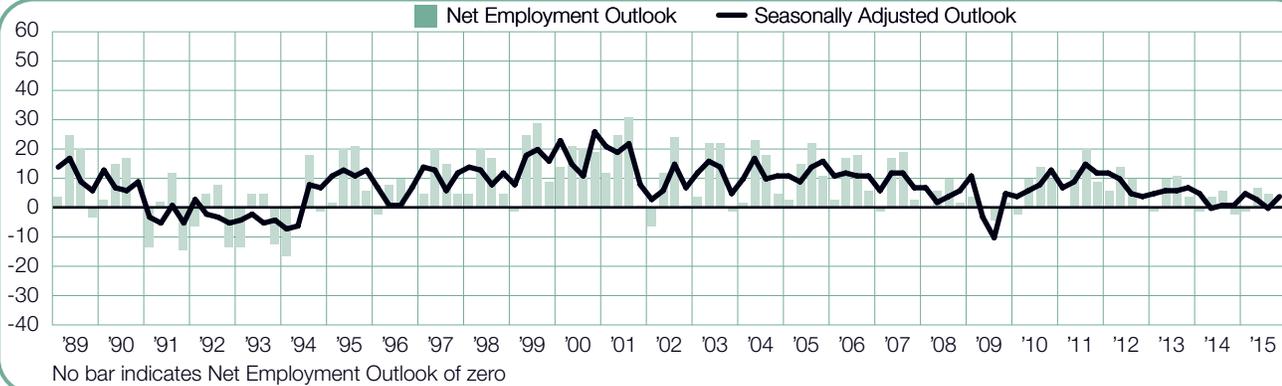
Some hiring opportunities are anticipated in the October-December time frame, with employers reporting a Net Employment Outlook of +7%. The outlook is 2 percentage points stronger when compared with the previous quarter but declines by 2 percentage points year-over-year.



+1 (+4)%

Manufacturing – Non-Durable Goods

A slight increase in staffing levels is forecast for the upcoming quarter with employers reporting a Net Employment Outlook of +4%. Hiring intentions improve by 4 percentage points quarter-over-quarter and are 3 percentage points stronger year-over-year.



-3 (-2)%

Mining

The weakest – and first negative – hiring prospects since Quarter 3 2009 are forecast for the coming quarter. Employers report a Net Employment Outlook of -2%, declining by 3 and 10 percentage points quarter-over-quarter and year-over-year, respectively.



+2 (+10)%

Public Administration

Reporting a Net Employment Outlook of +10%, employers report encouraging signs for job seekers during Quarter 4 2015. The outlook improves by 2 percentage points when compared with the previous quarter but declines by 6 percentage points year-over-year.



+1 (+7)%

Services

Employers anticipate modest payroll growth during the October-December period, reporting a Net Employment Outlook of +7%. However, hiring prospects decline by 4 percentage points quarter-over-quarter and are 3 percentage points weaker year-over-year.



+9 (+12)%

Transportation & Public Utilities

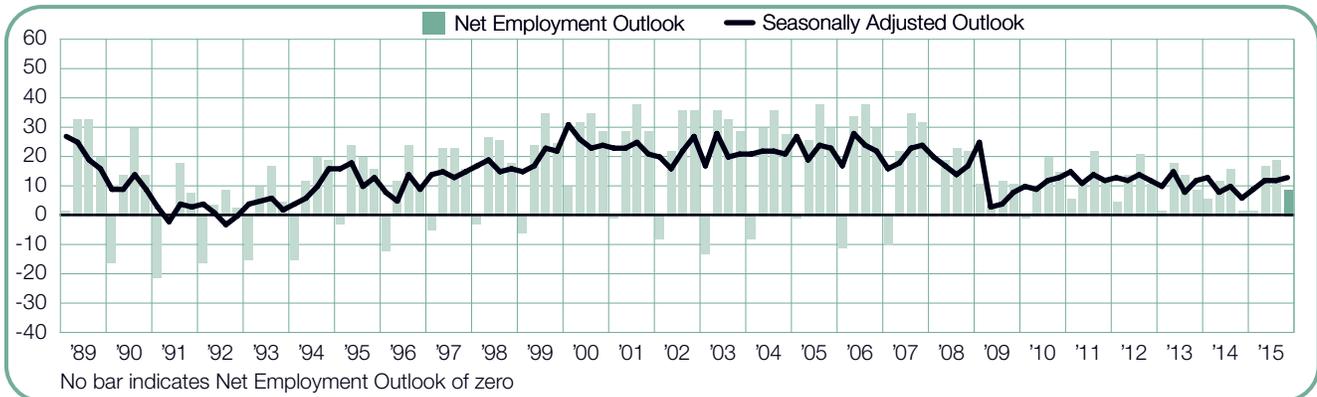
Job seekers can expect a steady hiring pace in the forthcoming quarter, according to employers who report a Net Employment Outlook of +12%. While the outlook is 3 percentage points weaker quarter-over-quarter, employers report no change year-over-year.



+9 (+13)%

Wholesale & Retail Trade

Respectable workforce gains are forecast for Quarter 4 2015 with employers reporting a Net Employment Outlook of +13%. Hiring plans remain relatively stable when compared with the previous quarter and improve by 7 percentage points year-over-year.

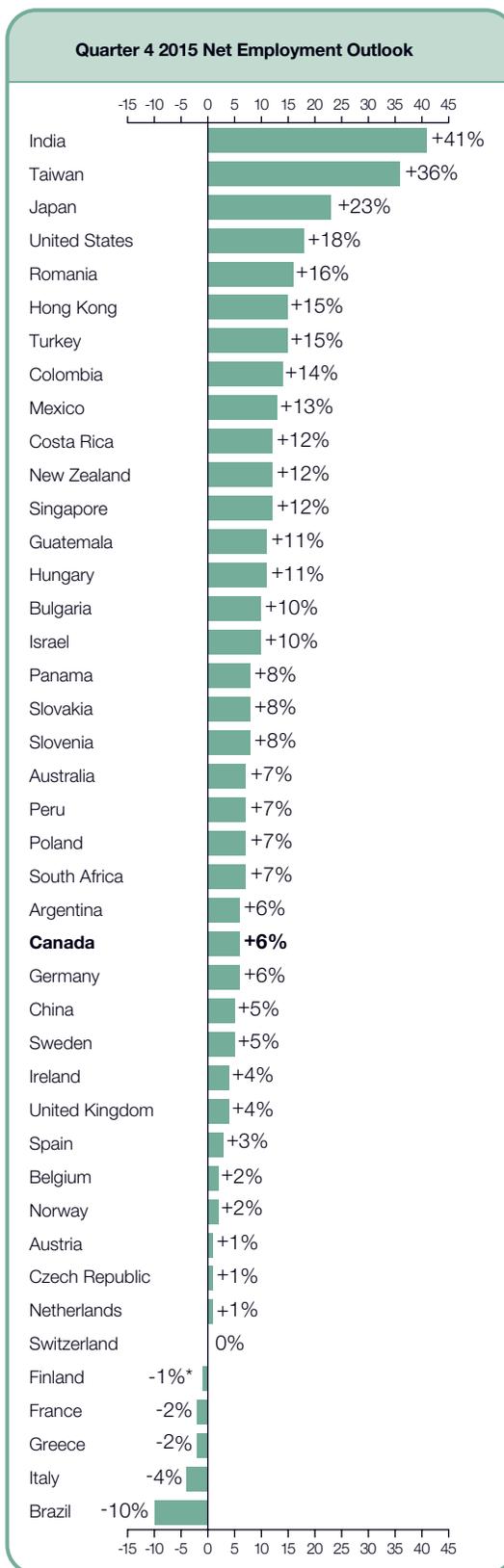


Global Employment Outlook

	Quarter 4 2015	Qtr on Qtr Change Q3 2015 to Q4 2015	Yr on Yr Change Q4 2014 to Q4 2015
	%		
Americas			
Argentina	4 (6) ¹	-1 (1) ¹	1 (1) ¹
Brazil	-14 (-10) ¹	-8 (-4) ¹	-19 (-19) ¹
Canada	2 (6)¹	-13 (-3)¹	-3 (-3)¹
Colombia	13 (14) ¹	0 (1) ¹	-7 (-6) ¹
Costa Rica	13 (12) ¹	3 (-1) ¹	8 (8) ¹
Guatemala	13 (11) ¹	6 (2) ¹	0 (0) ¹
Mexico	13 (13) ¹	2 (2) ¹	-3 (-3) ¹
Panama	11 (8) ¹	-1 (-4) ¹	-10 (-10) ¹
Peru	7 (7) ¹	-1 (0) ¹	-4 (-4) ¹
United States	15 (18) ¹	-5 (2) ¹	3 (3) ¹

Asia Pacific			
Australia	7 (7) ¹	3 (1) ¹	-3 (-3) ¹
China	5 (5) ¹	-8 (-8) ¹	-4 (-4) ¹
Hong Kong	16 (15) ¹	-1 (-1) ¹	0 (0) ¹
India	40 (41) ¹	1 (4) ¹	-3 (-4) ¹
Japan	19 (23) ¹	-1 (1) ¹	4 (4) ¹
New Zealand	12 (12) ¹	1 (0) ¹	-15 (-15) ¹
Singapore	13 (12) ¹	-1 (-1) ¹	-4 (-4) ¹
Taiwan	35 (36) ¹	-10 (-4) ¹	-6 (-5) ¹

EMEA[†]			
Austria	1 (1) ¹	-2 (0) ¹	-4 (-4) ¹
Belgium	2 (2) ¹	1 (0) ¹	-1 (-1) ¹
Bulgaria	5 (10) ¹	-11 (0) ¹	2 (2) ¹
Czech Republic	1 (1) ¹	-6 (-3) ¹	3 (3) ¹
Finland	-1	-12	0
France	-2 (-2) ¹	-7 (-6) ¹	-4 (-4) ¹
Germany	6 (6) ¹	0 (1) ¹	1 (1) ¹
Greece	-13 (-2) ¹	-24 (-5) ¹	-16 (-11) ¹
Hungary	10 (11) ¹	4 (6) ¹	7 (7) ¹
Ireland	2 (4) ¹	-6 (-2) ¹	5 (6) ¹
Israel	8 (10) ¹	-4 (-1) ¹	0 (0) ¹
Italy	-7 (-4) ¹	-6 (0) ¹	-1 (-1) ¹
Netherlands	1 (1) ¹	-2 (-1) ¹	1 (1) ¹
Norway	1 (2) ¹	-4 (-1) ¹	-4 (-3) ¹
Poland	6 (7) ¹	-3 (2) ¹	1 (1) ¹
Romania	8 (16) ¹	-6 (4) ¹	7 (8) ¹
Slovakia	7 (8) ¹	-5 (-1) ¹	5 (5) ¹
Slovenia	3 (8) ¹	-8 (0) ¹	1 (1) ¹
South Africa	6 (7) ¹	0 (-1) ¹	1 (1) ¹
Spain	1 (3) ¹	-4 (1) ¹	6 (6) ¹
Sweden	5 (5) ¹	3 (3) ¹	0 (0) ¹
Switzerland	0 (0) ¹	-1 (-2) ¹	-3 (-3) ¹
Turkey	11 (15) ¹	-8 (1) ¹	-4 (-4) ¹
UK	4 (4) ¹	-4 (-2) ¹	-3 (-3) 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 42 countries and territories to forecast Quarter 4 2015 labour 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?"

Employers in 36 of 42 countries and territories intend to add to their payrolls by varying margins during the October-December time frame. However, evidence of definitive fourth-quarter workforce gains remains patchy amid signs that the pace of recovery following the recession continues to be slow and protracted. Many employers continue to exercise caution and are refraining from aggressive hiring until they sense more meaningful indicators of a market upturn.

Employers in India and Taiwan report the strongest hiring plans across the globe, while employer confidence in Japan is growing steadily with job seekers likely to benefit from the most optimistic forecast reported since Quarter 1 2008. Similarly, hiring intentions in the U.S. continue to improve, and the current outlook is the strongest reported since Quarter 4 2007.

Conversely, employer optimism continues to dwindle in Brazil; the fourth-quarter forecast is the weakest among the 42 countries and territories participating in the survey, and sinks to its least optimistic level since the survey was launched. Labour market activity is also slowing in China where employers forecast the weakest hiring environment in more than six years. Meanwhile, the forecast remains negative in Italy, and turns negative again in Greece, France and Finland.

Overall, employer 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.

In the Europe, Middle East & 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 with employer optimism apparently tempered – at least in part – by issues associated with the most recent Greek debt crisis. The region's most active hiring pace is forecast in Romania, while Italian employers again report the region's weakest year-end hiring plans.

Payrolls are expected to increase in all eight Asia Pacific countries and territories. However, outlooks are trending weaker and the hiring pace is expected to strengthen in only three of eight countries and territories quarter-over-quarter and improve in only one in a year-over-year comparison. Employers in India report the most optimistic forecast across the globe. Conversely, the region's weakest forecast is reported by mainland Chinese employers where hiring activity dips to its weakest point since Quarter 3 2009, following quarter-over-quarter and year-over-year declines in all regions and in most industry sectors.

Of the 10 countries surveyed in the Americas, positive outlooks are reported in nine. Hiring confidence strengthens in five countries and declines in four when compared to the July-September time frame. In a year-over-year comparison, forecasts strengthen in only three countries and decline in six. U.S. employers report the strongest fourth-quarter hiring plans. In contrast, employers in Brazil anticipate the weakest hiring pace, with negative forecasts reported by employers in all but one industry sector and in all regions.

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 labour market activity for the first quarter of 2016.

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

International Comparisons – Americas

ManpowerGroup interviewed 23,444 employers in 10 countries throughout North, Central and South America to measure fourth-quarter hiring plans. Employers intend to add to their payrolls by varying amounts in all countries except Brazil. Forecasts are trending in mixed patterns when compared to the prior quarter with outlooks improving in five countries and declining in four. The year-over-year comparison suggests a marginally weaker trend with fourth-quarter forecasts declining in six countries.

For the second consecutive quarter employers in the U.S. report the region’s most optimistic hiring plans with more than one in every five employers intending to add to their payrolls in the October-December time frame. Staffing level gains are forecast in each of the U.S. industry sectors and regions surveyed. The most active hiring pace is expected in the Leisure & Hospitality sector where nearly one-third of employers intend to add to their workforce in the next three months. Additionally, solid payroll growth is expected in the Wholesale & Retail Trade, Transport & Communications, and the Professional & Business Services sectors.

Colombian employers also anticipate a favourable fourth-quarter hiring environment. Outlooks point to workforce growth in all industry sectors and regions with the strongest job prospects reported in the Public Administration & Education and Services sectors.

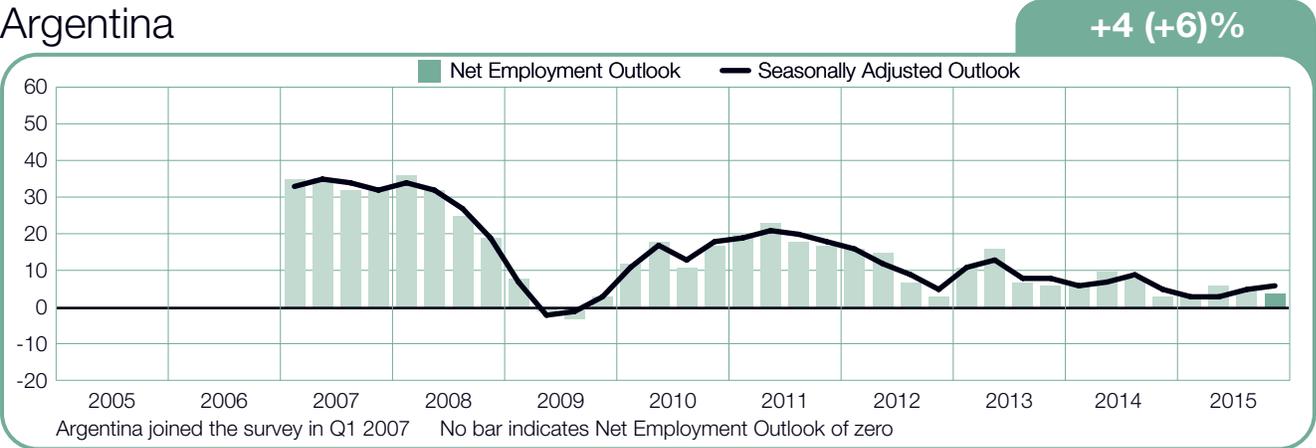
Employers expect the hiring pace in Mexico to pick up slightly from three months ago. Positive forecasts are reported in each of the country’s industry sectors and regions. The most optimistic forecasts are reported in

the Manufacturing and Transport & Communications sectors where one of every five employers say they intend to add staff in the months ahead. Workforce gains are also expected in Central America where employers in Costa Rica and Guatemala expect payroll growth in all industry sectors through the end of the year. Meanwhile, Panama’s forecast remains positive, but employers report the country’s weakest hiring plans since the survey was launched in Quarter 2 2010. The downturn is reinforced by the weakest forecasts to date in both the Commerce and Manufacturing industry sectors.

Elsewhere across the Americas, Canadian employers anticipate some opportunities for job seekers in the last three months of the year, but the country’s outlook declines slightly in comparison to both Quarter 3 2015 and Quarter 4 2014. Confidence among Argentine employers has grown marginally stronger since the second quarter, and positive forecasts are reported in each of the country’s industry sectors and regions. Similarly, employers in Peru expect to add to their workforces at a modest rate despite weaker year-over-year forecasts in six of nine industry sectors.

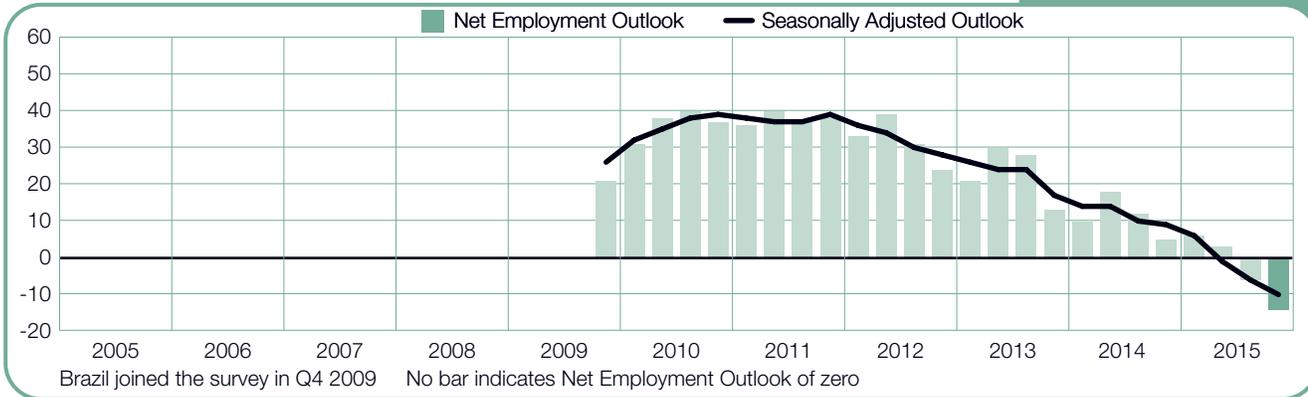
Employer confidence continues to deteriorate in Brazil. The country’s outlook declines to the weakest level since Brazil’s survey was launched in Quarter 4 2009, and the hiring forecast has now been negative for three consecutive quarters. Outlooks also dip to their weakest levels since the survey’s start in all regions and in all but one industry sector. Overall, nearly one in every four employers indicates they will reduce payrolls through the end of the year.

Argentina



Brazil

-14 (-10)%



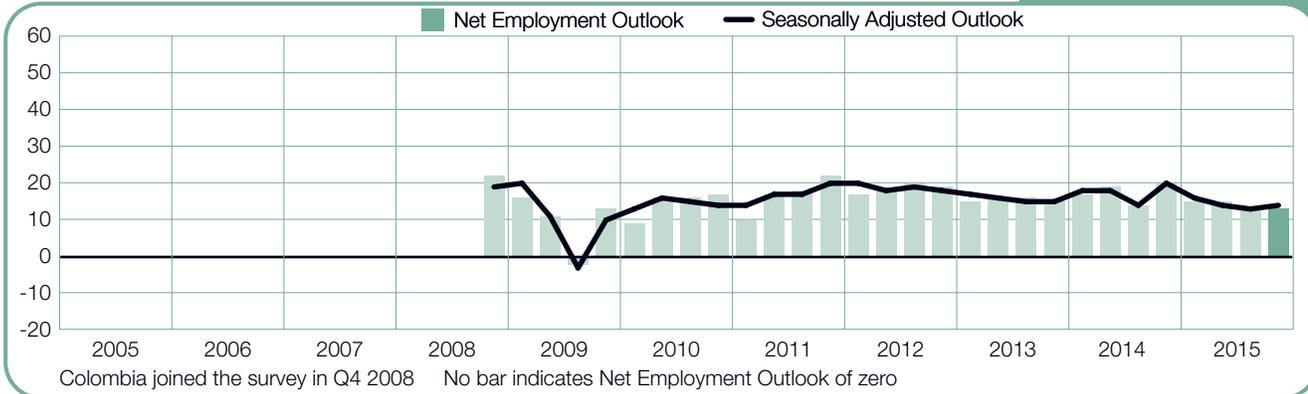
Canada

+2 (+6)%



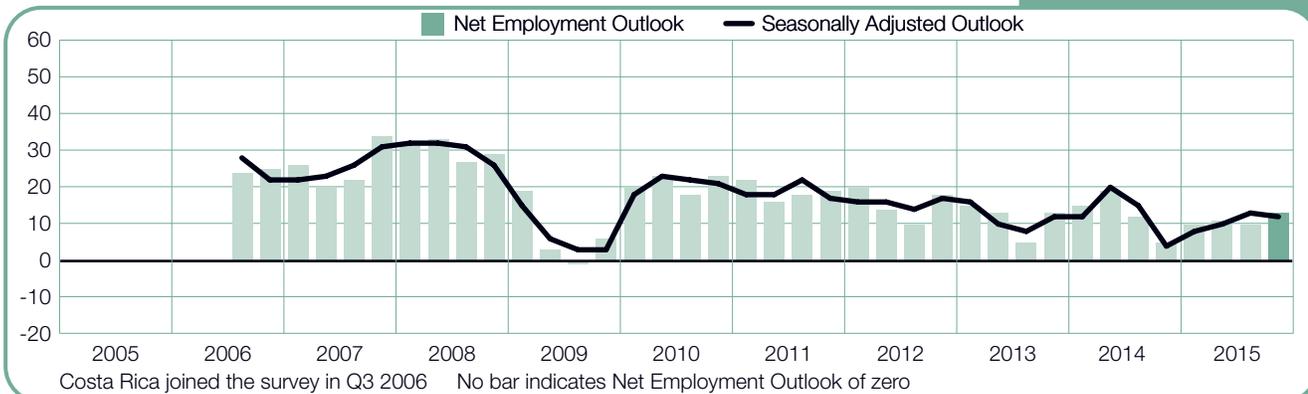
Colombia

+13 (+14)%



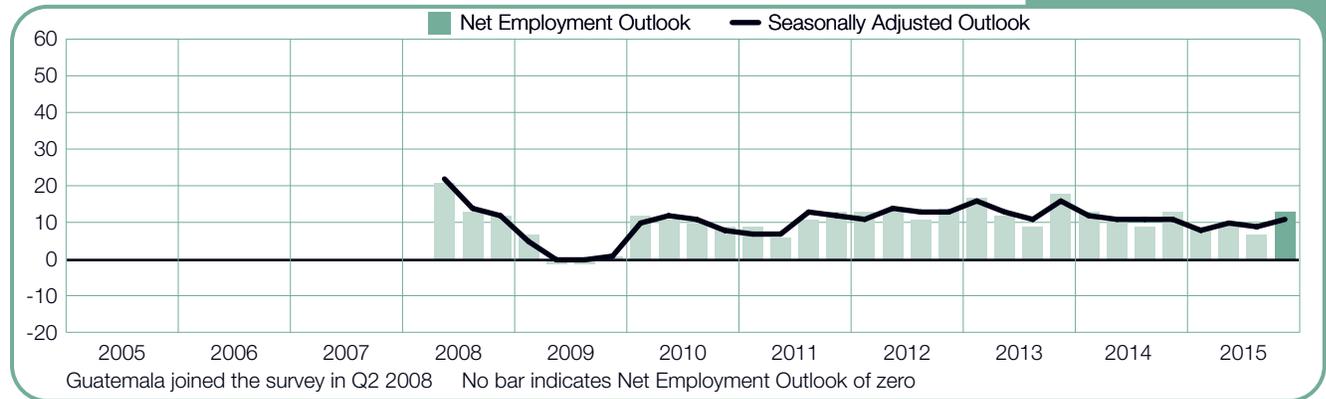
Costa Rica

+13 (+12)%



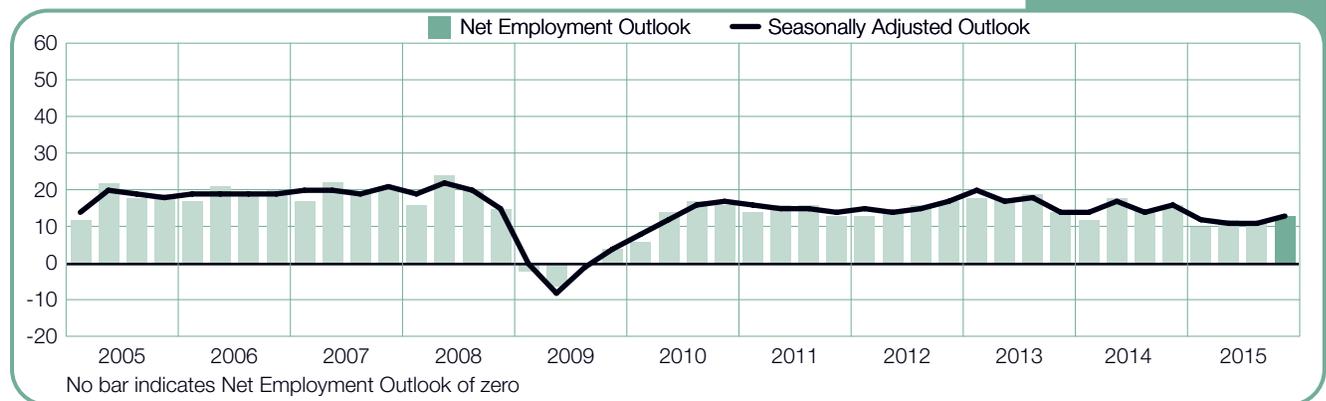
Guatemala

+13 (+11)%



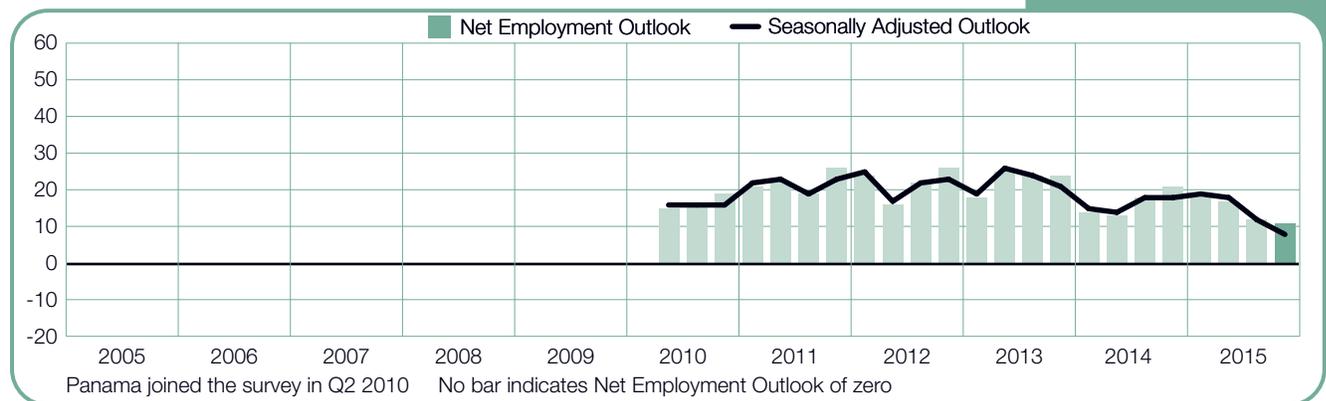
Mexico

+13 (+13)%



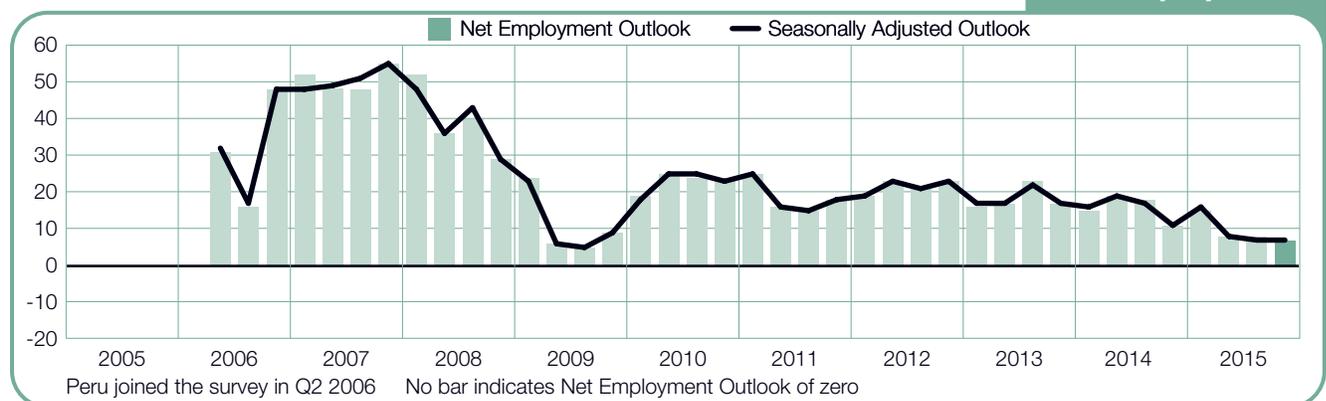
Panama

+11 (+8)%



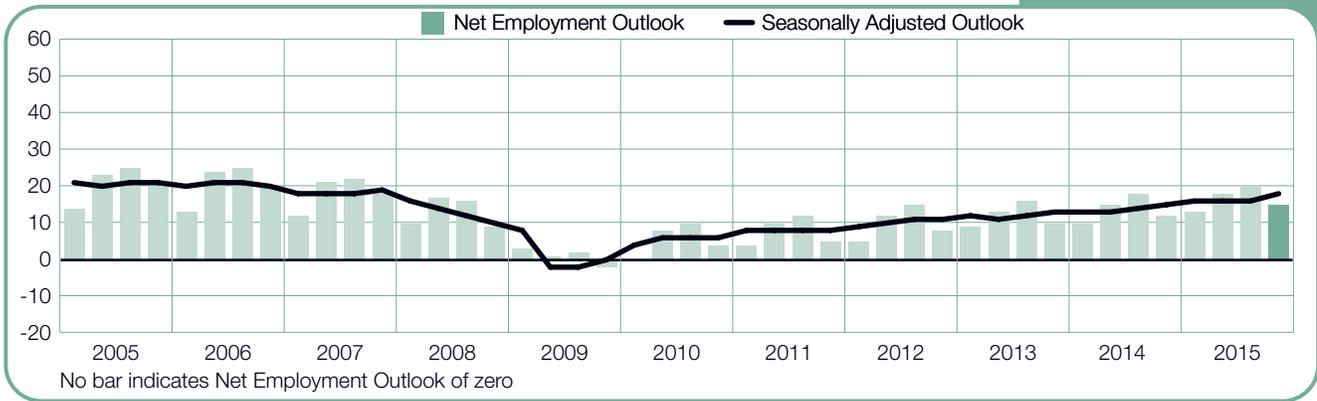
Peru

+7 (+7)%



United States of America

+15 (+18)%



International Comparisons – Asia Pacific

Over 15,200 employers were interviewed in the Asia Pacific region. Employers in each of the eight countries and territories intend to add to their workforces in the next three months, but the hiring pace is expected to slow by varying degrees in half of the countries and territories in comparison to Quarter 3 2015 and decline in 6 when compared to Quarter 4 2014. The region's strongest hiring plans are reported by employers in India, Taiwan and Japan, while those in China and Australia report the weakest.

Employers in India report the most optimistic forecast among the 42 countries and territories that participate in the survey. More than four of every 10 employers surveyed indicate they will add to their payrolls in the October-December time frame, and the outlook is buoyed by expectations of a dynamic hiring environment in all four regions surveyed in India and in most industry sectors.

Hiring intentions in Taiwan dip by moderate margins when compared to the prior three months and last year at this time. But opportunities for job seekers are expected to remain bright through the end of December, and when compared to other employers across the globe optimism among Taiwanese employers is surpassed only by those in India. A vigorous hiring environment is expected in both the Services and the Finance, Insurance & Real Estate sectors. And even in the Mining & Construction sector where the forecast sinks to its weakest level since Quarter 1 2010, nearly three of every 10 employers intend to add to payrolls in the fourth quarter.

In Japan, the outlook stands at its strongest level since Quarter 1 2008. However, employer hiring plans continue to be frustrated by a lack of qualified candidates as Japan's aging workers leave the workforce and shrink an already tight labour pool. The challenge remains particularly acute in the Mining & Construction and Transport & Utilities sectors where nearly three in 10 employers plan to add to their workforces once suitable candidates can be sourced.

In China, employer confidence remains cautiously optimistic with positive outlooks reported in each industry sector and region. However, opportunities for job seekers are less abundant than in prior quarters. The transition to a services-based economy and the sharp downturn in infrastructure spending is resulting in a less active hiring environment, and labour market activity is expected to slow to a pace not seen since Quarter 3 2009.

The hiring environment in New Zealand remains positive, but employers are scaling back hiring plans by considerable margins in comparison to last year at this time. Outlooks also weaken by considerable margins in six of seven industry sectors year-over-year, highlighted by sharp declines in the Services sector. Modest fourth-quarter hiring activity is expected in Australia where the ongoing impact of the slump in commodity prices is somewhat counter-balanced by the strongest Finance, Insurance & Real Estate sector in more than three years. Meanwhile, the hiring pace in both Singapore and Hong Kong is expected to remain steady with positive forecasts reported by employers in all industry sectors.

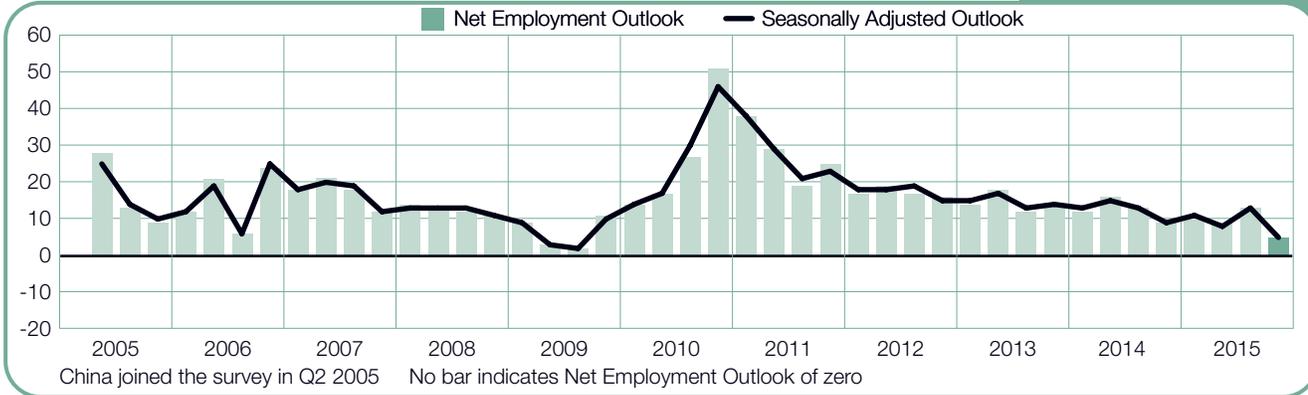
Australia

+7 (+7)%



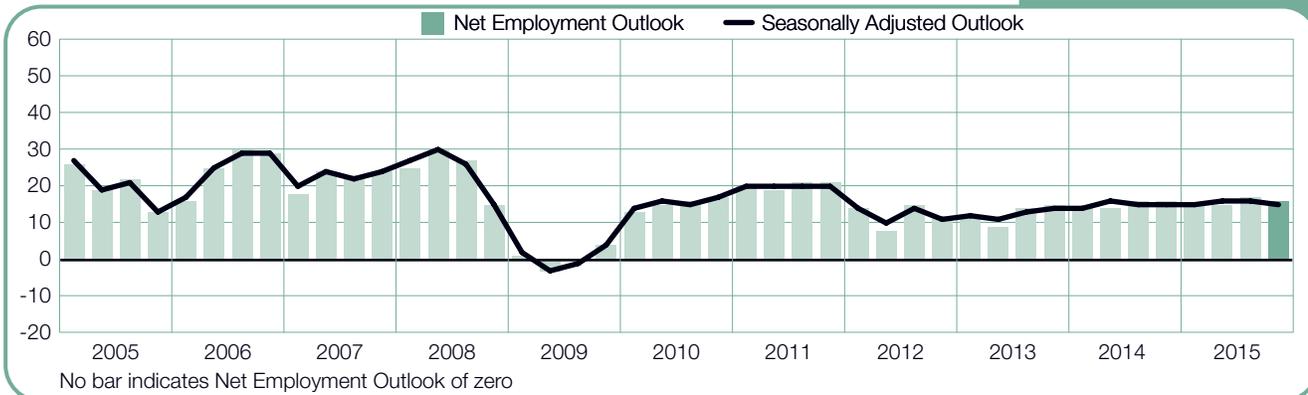
China

+5 (+5)%



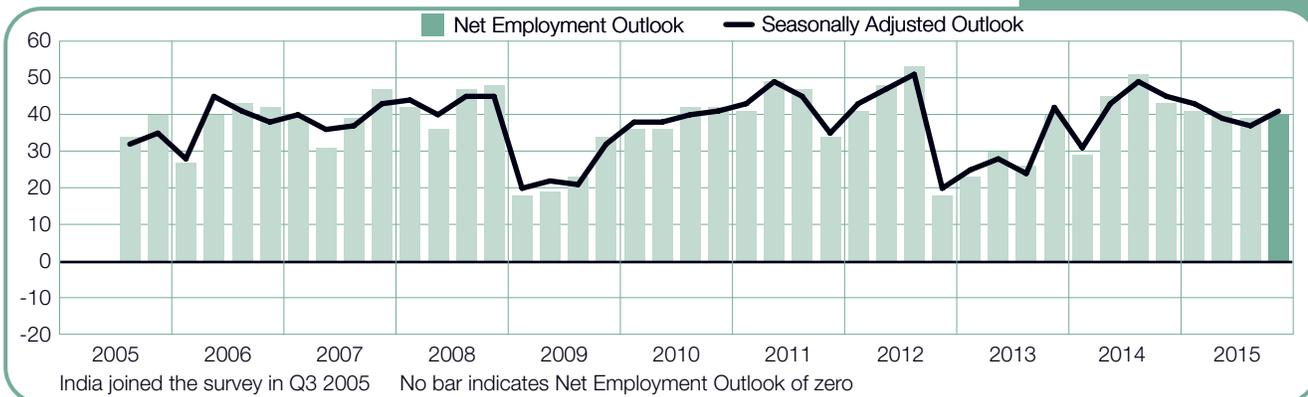
Hong Kong

+16 (+15)%



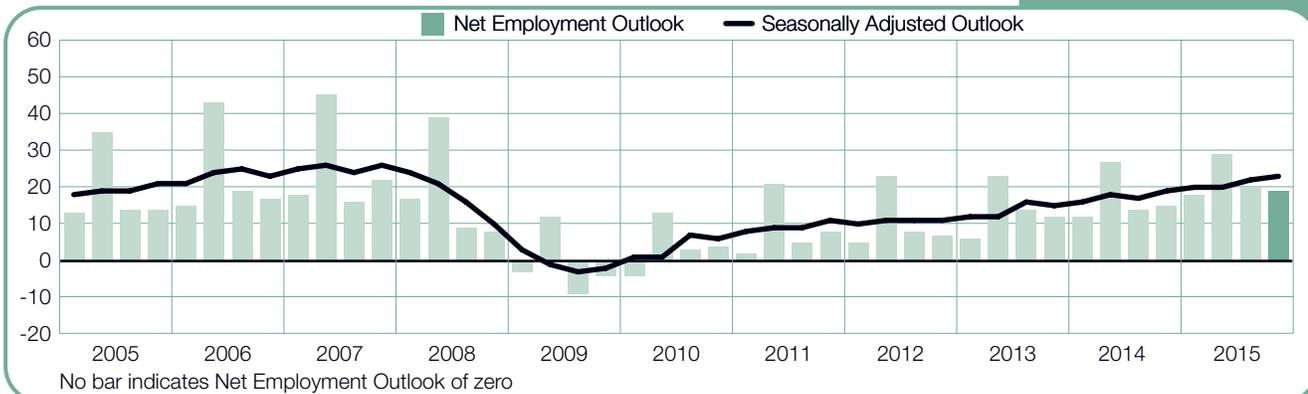
India

+40 (+41)%



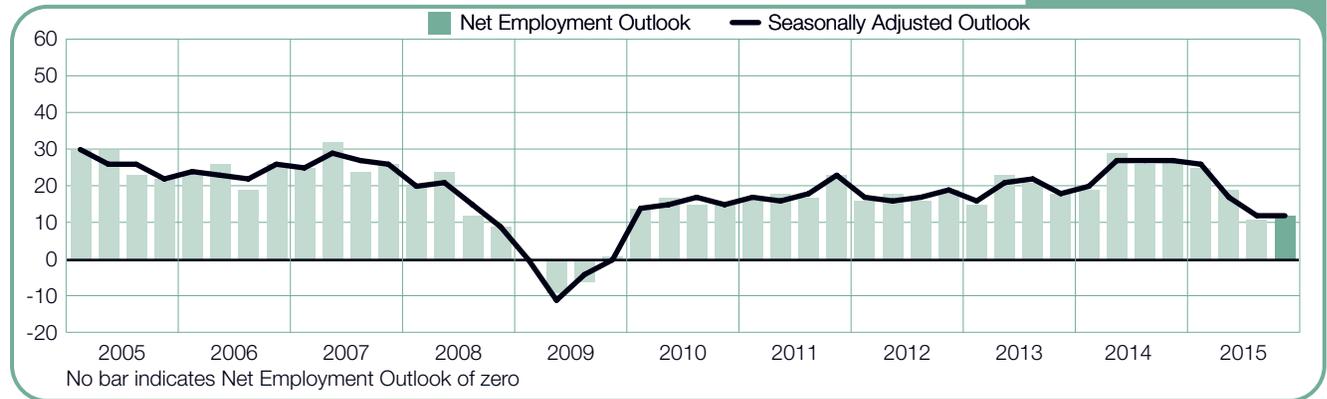
Japan

+19 (+23)%



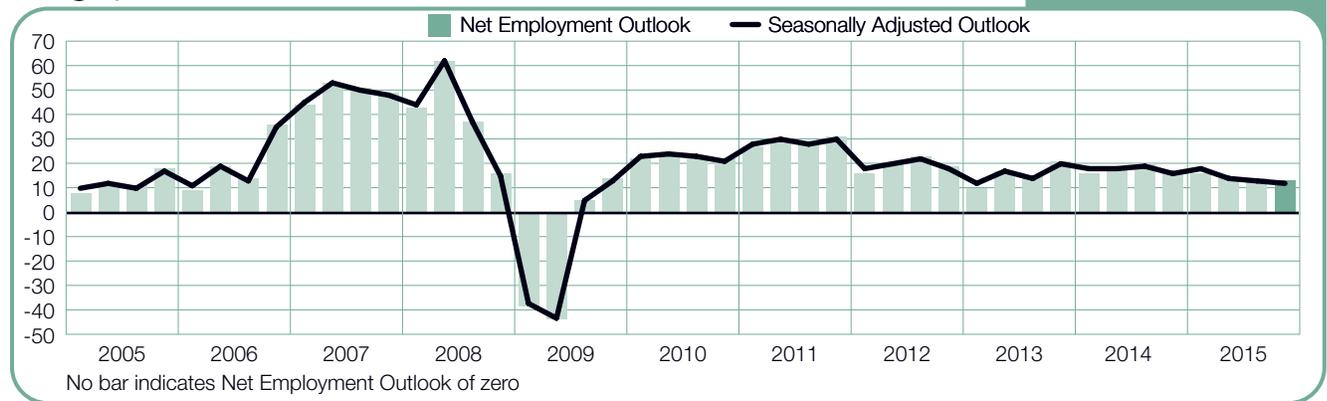
New Zealand

+12 (+12)%



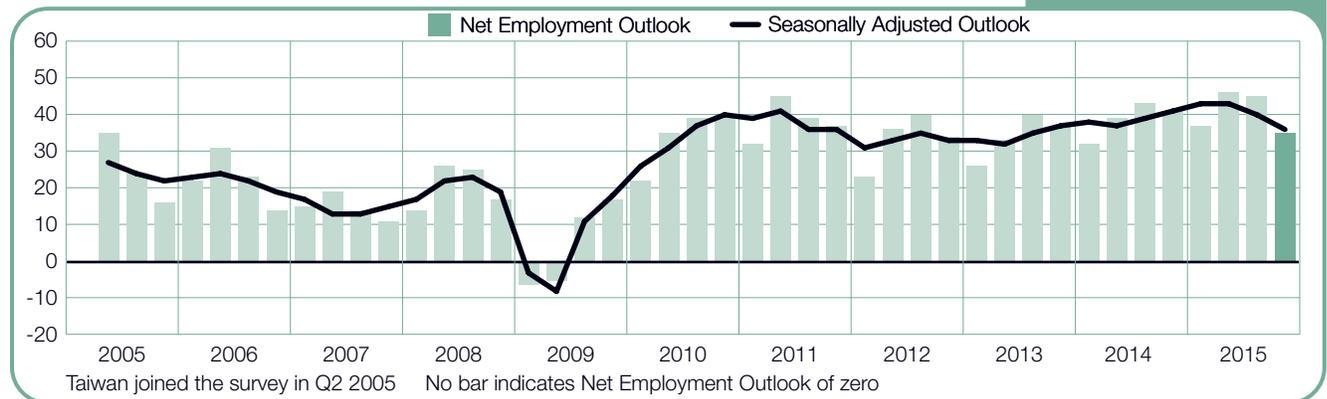
Singapore

+13 (+12)%



Taiwan

+35 (+36)%



International Comparisons – EMEA

More than 20,000 employers in 24 countries in the Europe, Middle East and Africa (EMEA) region were interviewed for the Quarter 4 2015 survey. Employers in 19 countries intend to add to their payrolls during the October-December time frame. However, there are signs that employers continue to harbour some concerns about the euro crisis in Greece. Forecasts improve in only seven countries in comparison to the Quarter 3 survey and decline in twelve, with outlooks in Finland, France and Greece again slipping into negative territory. Year-over-year, employer confidence improves in 12 countries and declines in nine. And for the third consecutive quarter, employers in Italy report the region’s weakest forecast.

The region’s strongest hiring climate is reported in Romania, with solid job gains expected in the Manufacturing and Wholesale & Retail Trade sectors. Manufacturing is also key to the upbeat forecast in Turkey where nearly three of every 10 employers in the sector intend to add to their workforces through the end of the year.

German employers continue to report encouraging signs for job seekers. Hiring prospects remain relatively stable both quarter-over-quarter and year-over-year despite a moderate decline in the Manufacturing sector – one of the country’s key employment drivers. Additionally, opportunities for job seekers are looking more upbeat in Hungary where employers report the country’s most optimistic forecast since the survey was started in Quarter 3 2009.

Outlooks are positive in each of the UK’s industry sectors, however the forecast softens in comparison to three months ago and last year at this time, with

employers reporting weaker hiring plans in six of nine industry sectors in both quarter-over-quarter and year-over-year comparisons.

Meanwhile, France’s outlook dips into negative territory, as employers apparently await the outcome of legislation designed to add flexibility to the hiring process. Employers in the Construction sector are also evidently content to delay hiring until government measures to boost infrastructure spending are finalized.

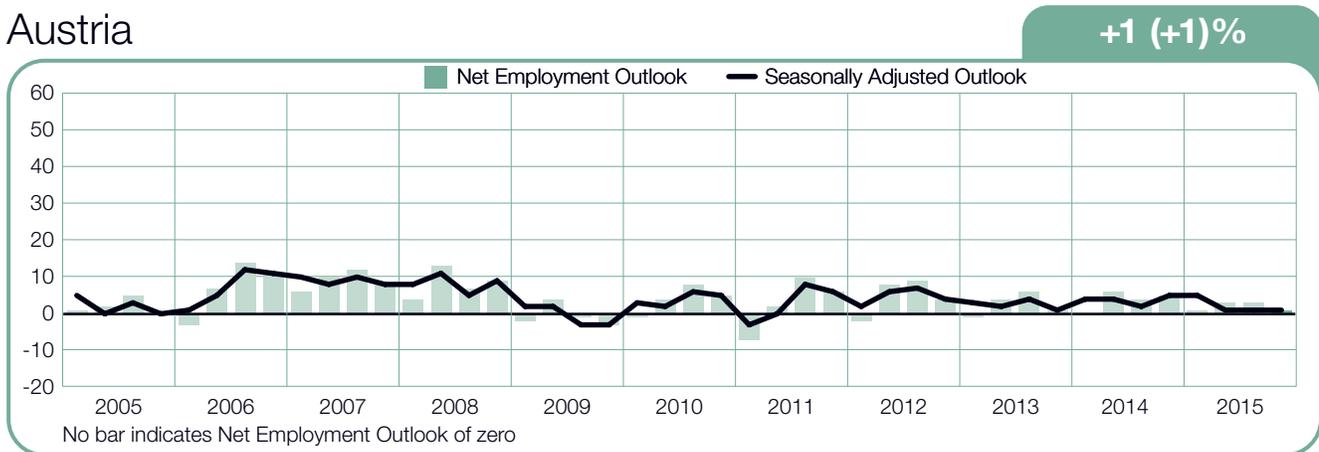
Prospects for job seekers in Ireland and Spain remain modest, but employers have now reported four consecutive quarters of positive hiring plans in the wake of a prolonged period of workforce contractions. On the other hand, employers in Greece have scaled back their hiring plans as a result of issues associated with the country’s ongoing debt crisis, and the forecast turns negative following seven consecutive quarters of positive reports.

The hiring climate is mixed farther north with payrolls expected to grow at a slow pace in Norway and Sweden, and dip into negative territory in Finland, despite a considerable improvement in that country’s Manufacturing sector outlook.

Opportunities for job seekers in Italy remain scarce and employer confidence continues to lag. Unemployment remains stubbornly high – especially among the country’s youth – and the outlook has now been mired in negative territory for 19 consecutive quarters, with payroll reductions expected to continue through the end of the year in all regions and in all but two industry sectors.

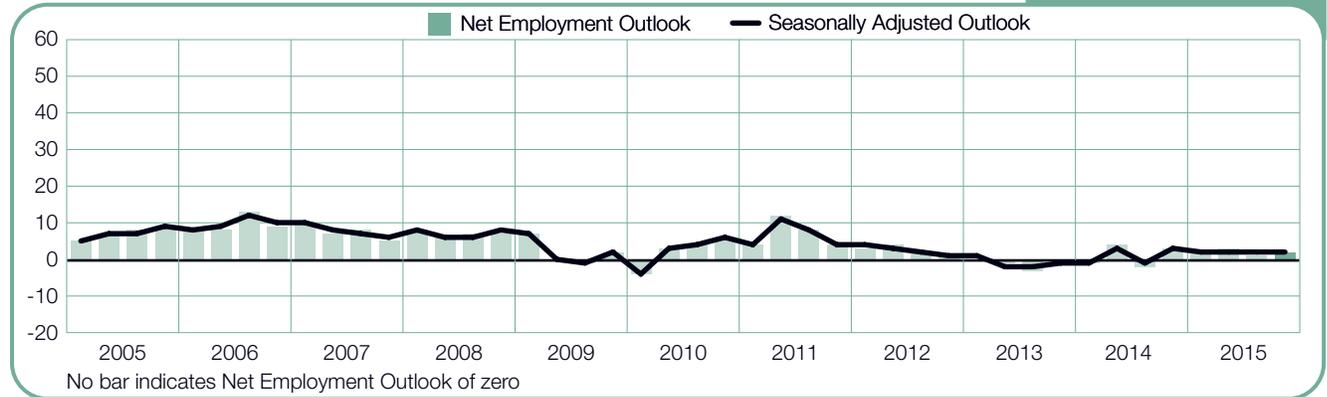
Additionally, employers remain cautiously optimistic in Israel and Slovakia where data for both countries has been seasonally adjusted for the first time.

Austria



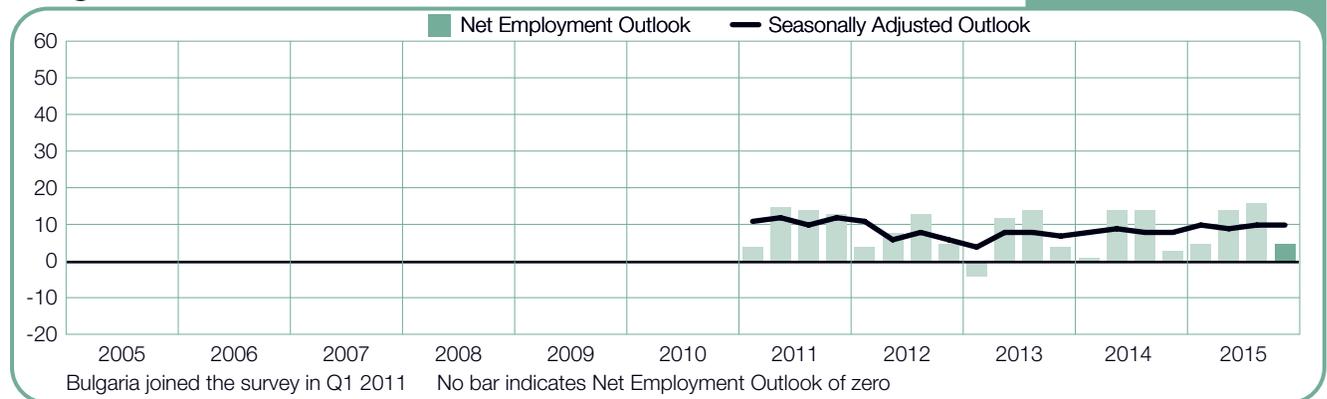
Belgium

+2 (+2)%



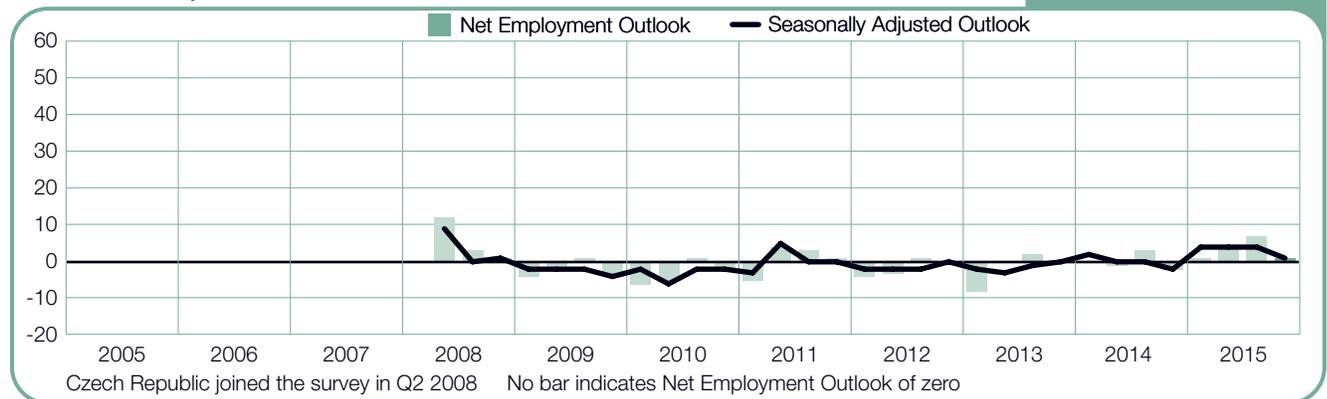
Bulgaria

+5 (+10)%



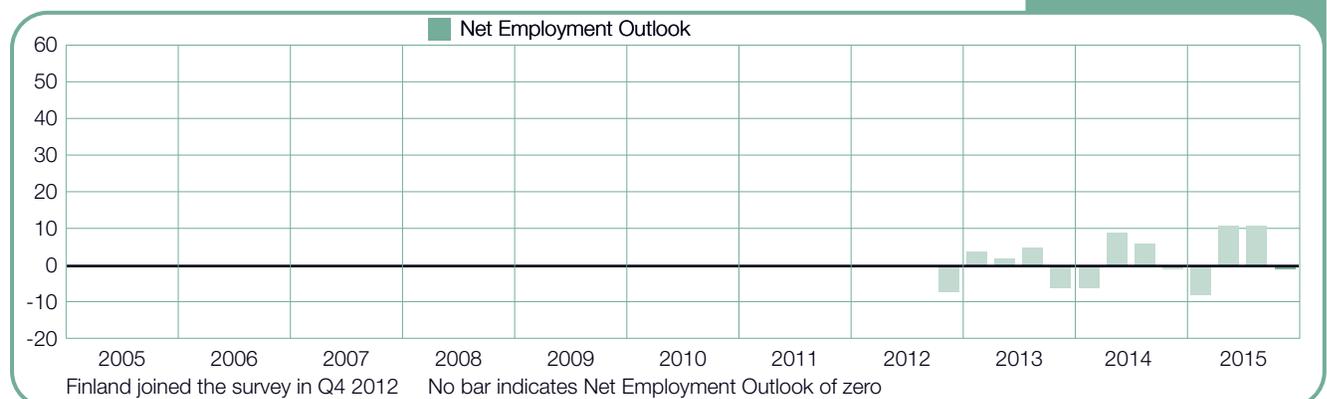
Czech Republic

+1 (+1)%



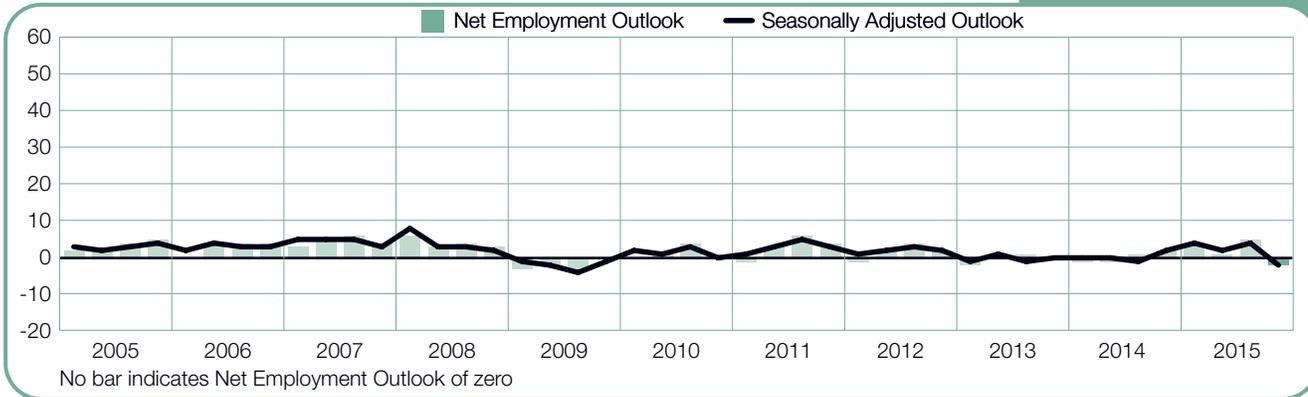
Finland

-1%



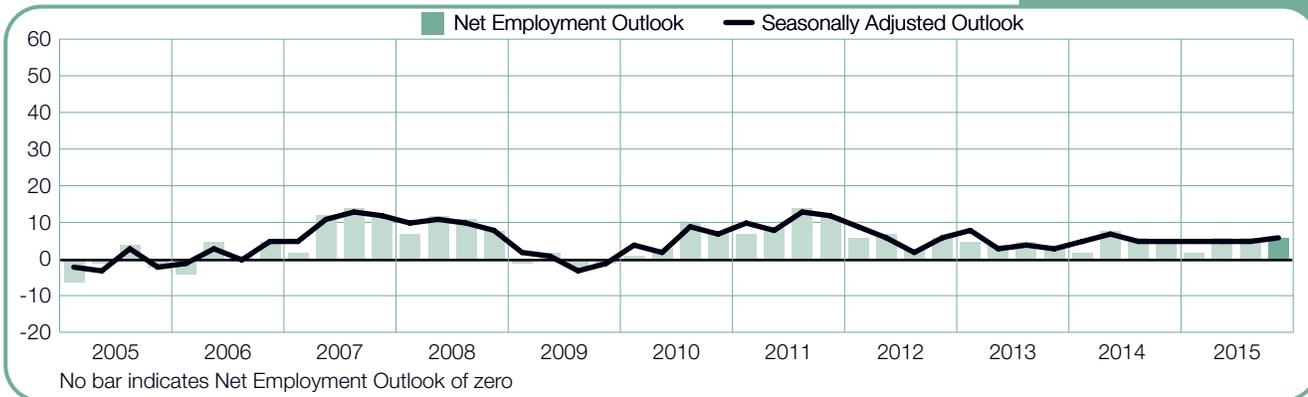
France

-2 (-2)%



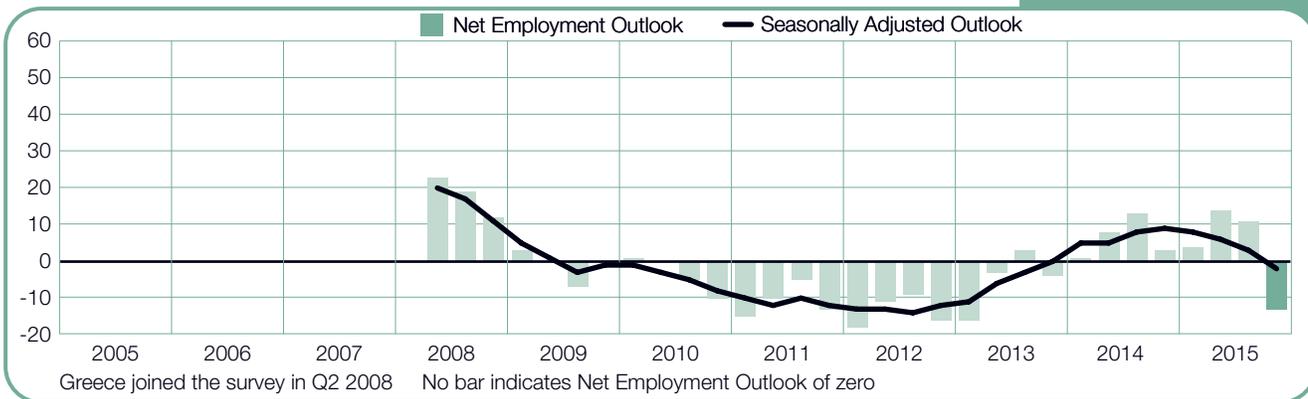
Germany

+6 (+6)%



Greece

-13 (-2)%



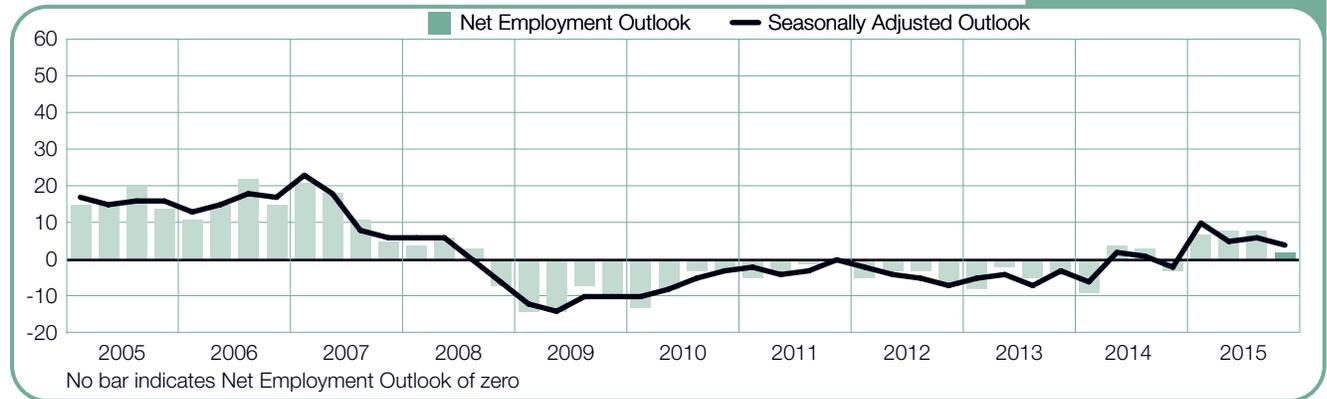
Hungary

+10 (+11)%



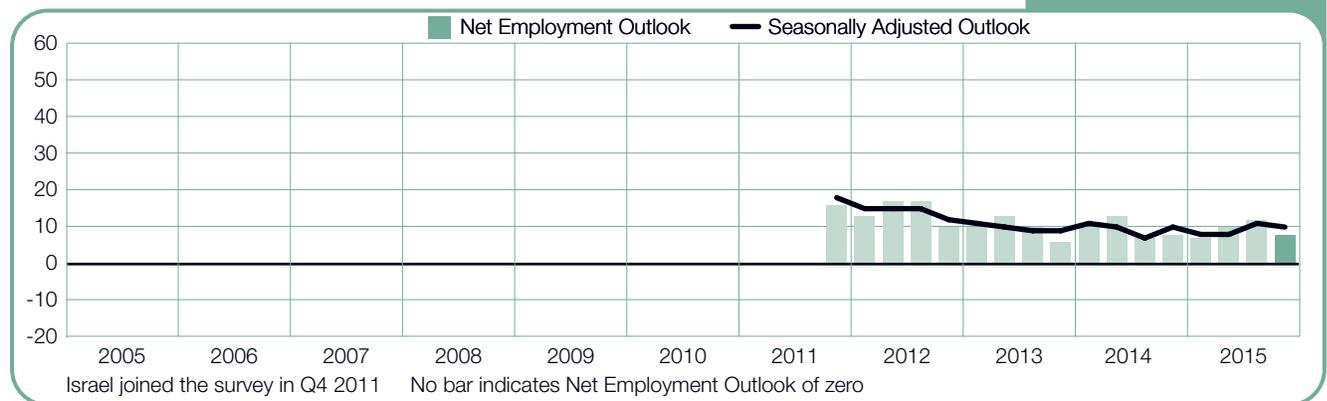
Ireland

+2 (+4)%



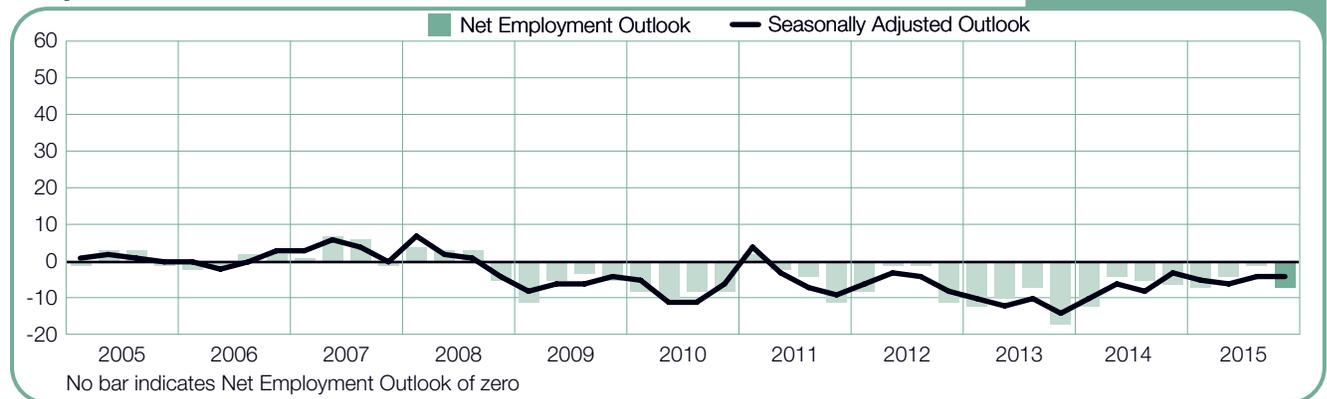
Israel

+8 (+10)%



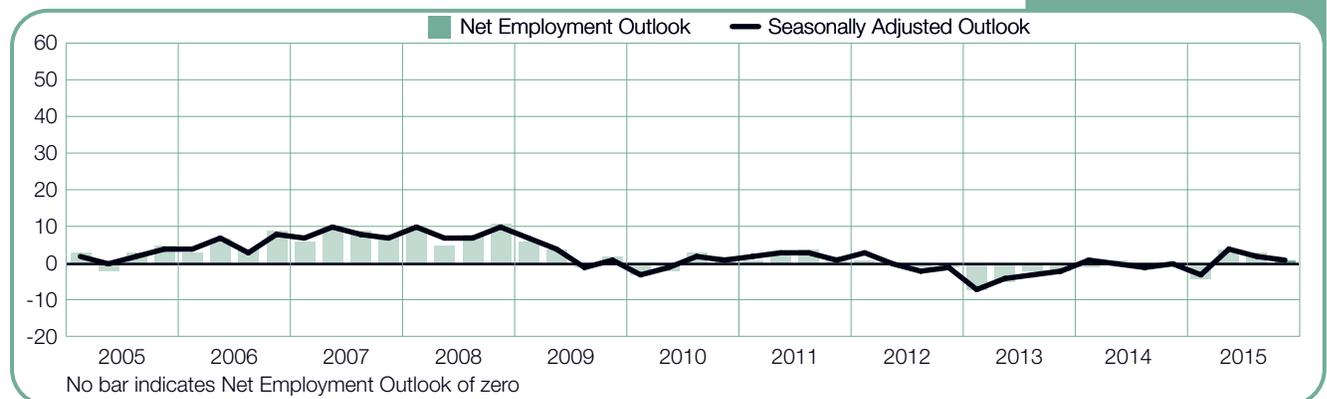
Italy

-7 (-4)%



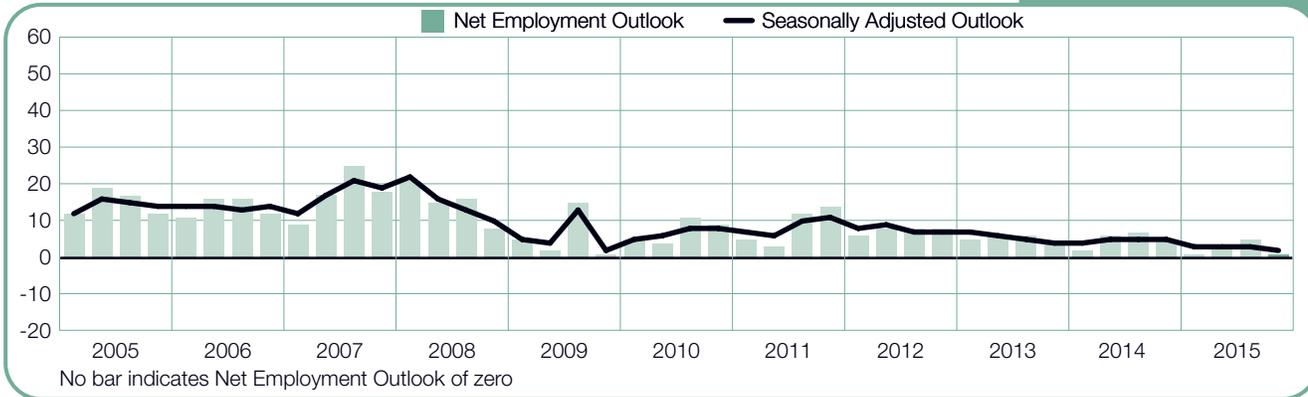
Netherlands

+1 (+1)%



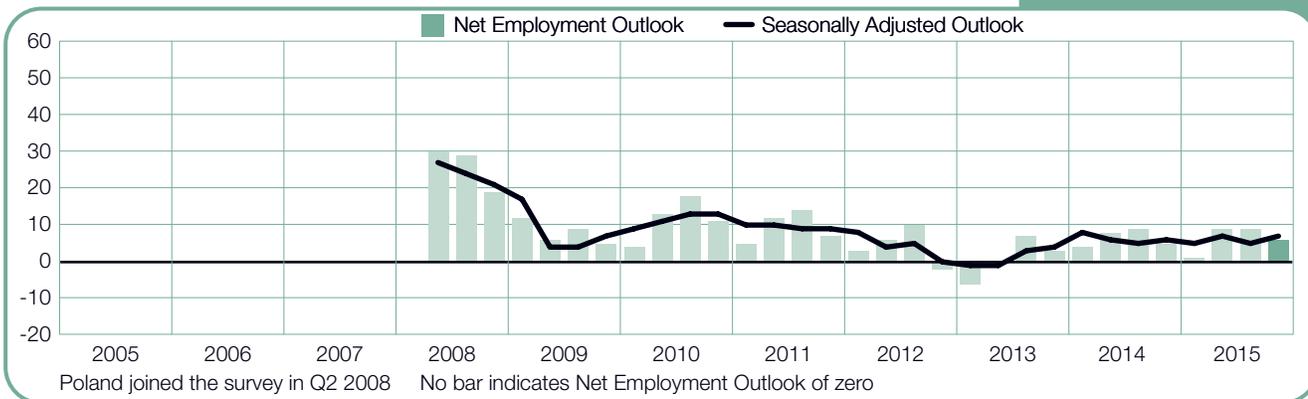
Norway

+1 (+2)%



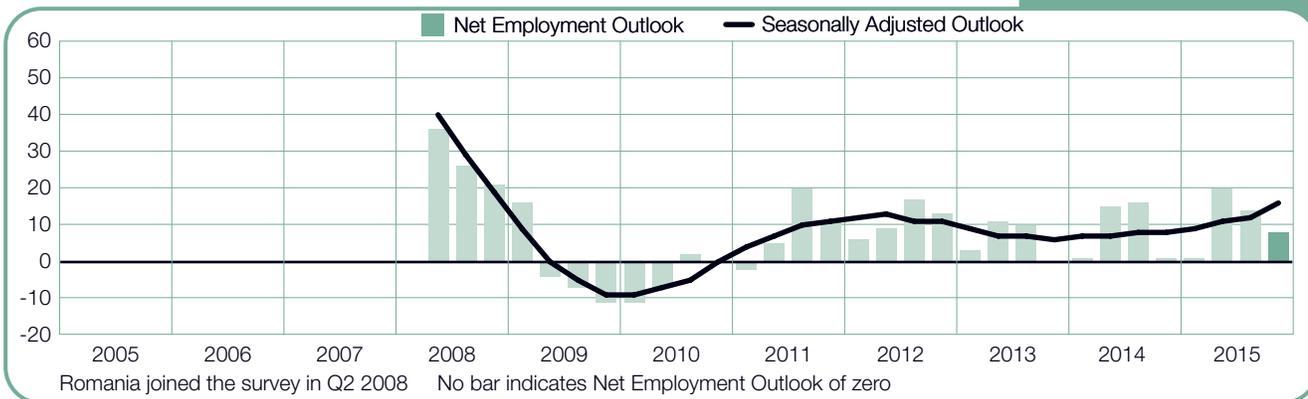
Poland

+6 (+7)%



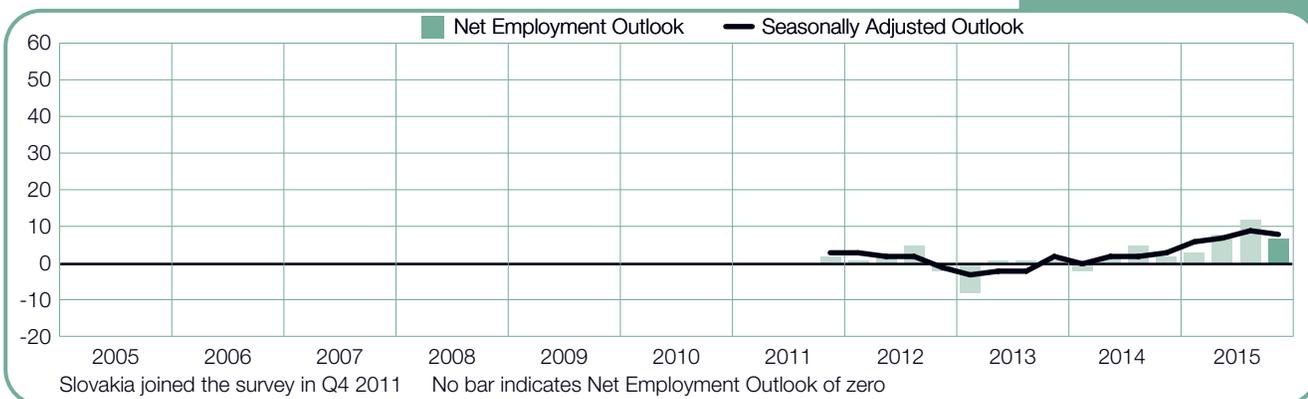
Romania

+8 (+16)%



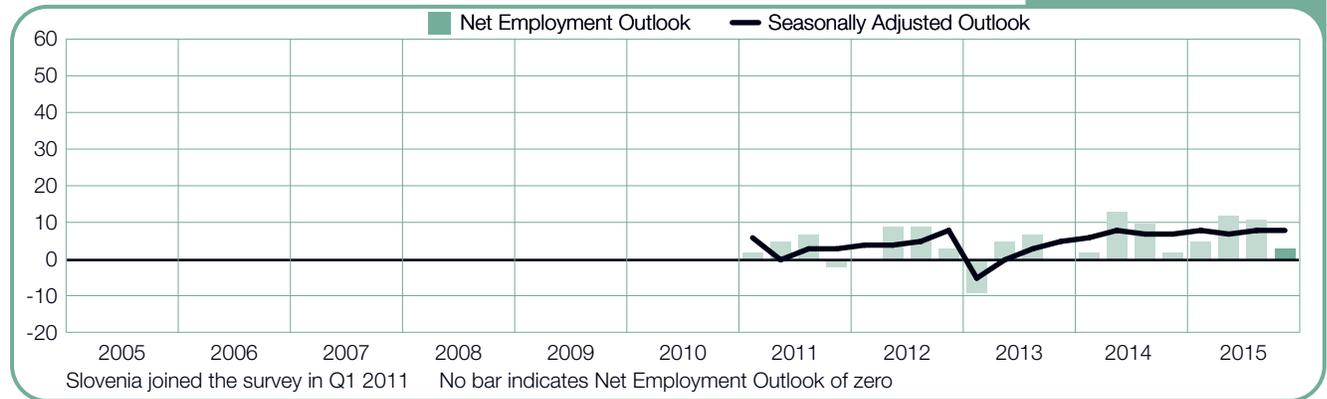
Slovakia

+7 (+8)%



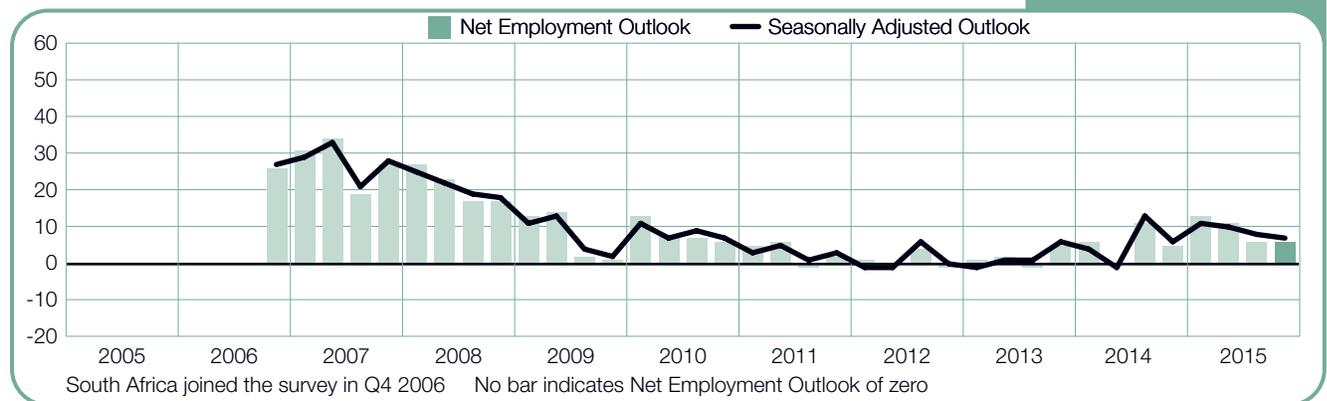
Slovenia

+3 (+8)%



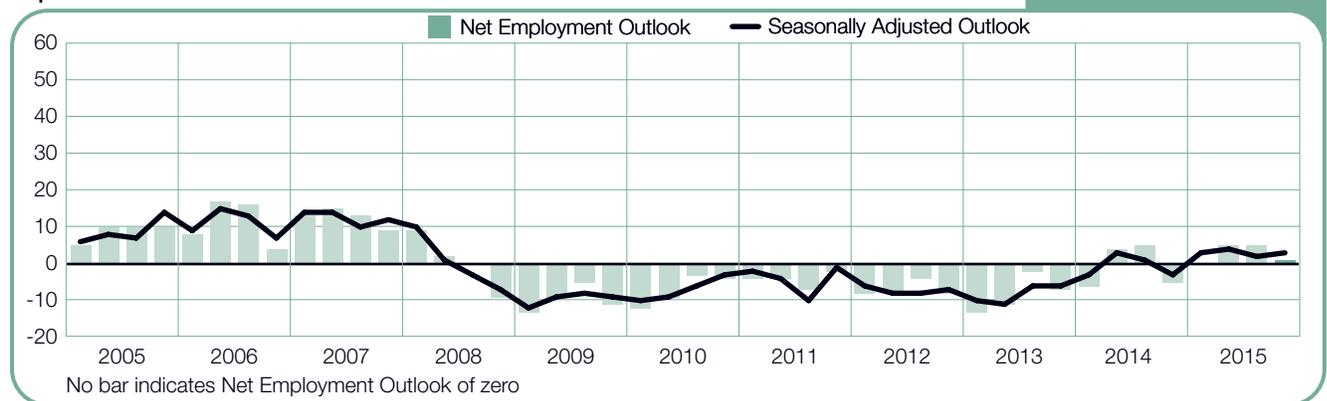
South Africa

+6 (+7)%



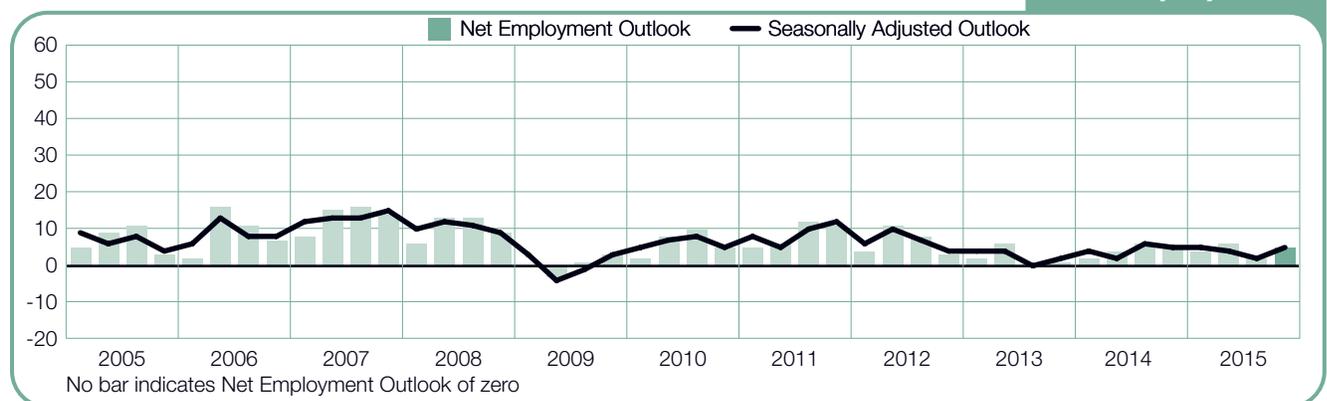
Spain

+1 (+3)%



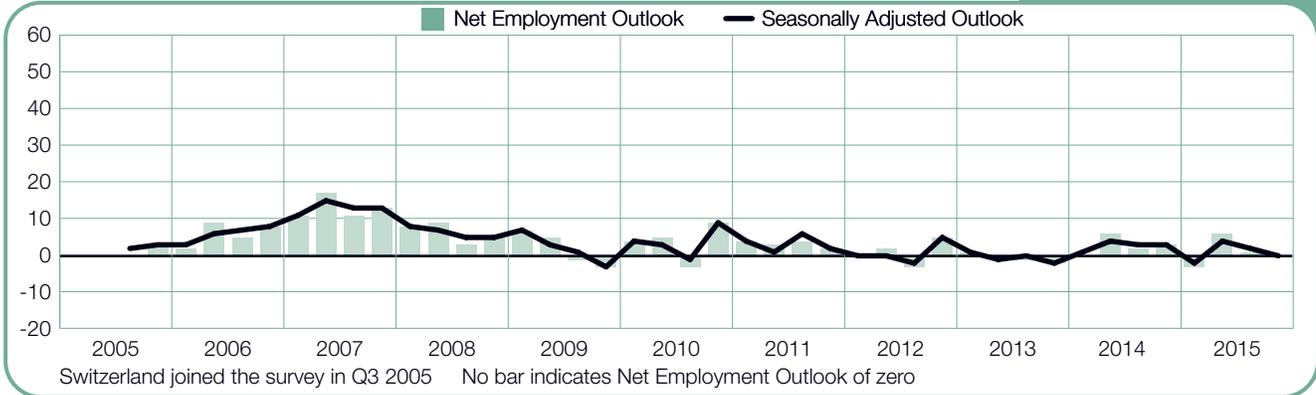
Sweden

+5 (+5)%



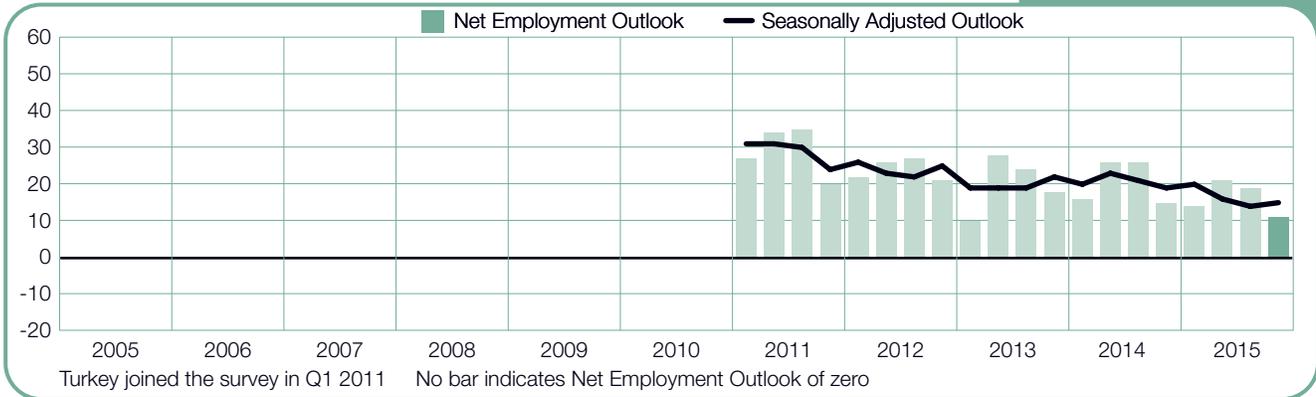
Switzerland

0 (0)%



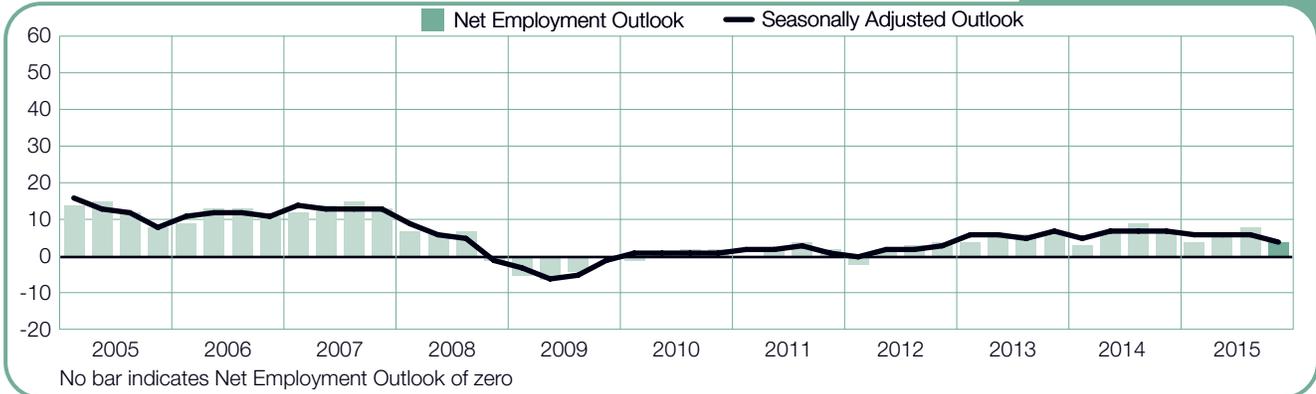
Turkey

+11 (+15)%



United Kingdom

+4 (+4)%



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 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 Quarter 4 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%.

The margin of error for the Canadian survey is +/- 2.2%.

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 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

About ManpowerGroup Canada

With nearly 30 offices strategically located across the country, Manpower Canada's staffing services include administrative, industrial, skilled trades and contact centre personnel as well as the assignment of contract professionals in information technology, scientific, finance, engineering, telecommunications and other professional areas under the Experis brand. More information can be found on the following websites, manpower.ca and experis.ca

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