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Press Release

Nanterre, 12 September 2017

ManpowerGroup Employment Outlook Survey

4Q17 FRANCE OUTLOOK: EMPLOYER CONFIDENCE AT ITS STRONGEST SINCE 2015

EMPLOYERS IN THE TRANSPORT, STORAGE & COMMUNICATIONS SECTOR AND IN THE NORTH REGION ARE THE MOST OPTIMISTIC FOR THE QUARTER AHEAD

Employers surveyed by ManpowerGroup in France report positive fourth-quarter hiring plans. Once the data is adjusted to allow for seasonal variation¹, the Outlook stands at +4%. In line with the positive trend observed for six consecutive quarters, hiring plans for the next three months reach their strongest level since 2015.

The Outlook is up 1 percentage point quarter-over-quarter and grows by 2 percentage points when compared with 4Q 2016.

For the final quarter of 2017, payrolls are expected to increase in 6 out of the 10 industry sectors surveyed. Employers in the Transport, Storage & Communication sector are the most optimistic, reporting a positive Outlook for the 7th consecutive quarter.

Healthy job growth for the Transport, Storage & Communication sector, slowdown in the Wholesale & Retail Trade sector and considerably improved employer confidence in both the Agriculture, Hunting, Forestry & Fishing and Finance, & Business Services sectors.

Employer confidence is strongest in the Transport, Storage & Communication sector, where the Outlook stands at **+7%**, up **5** percentage points quarter-over-quarter and **7** percentage points compared with Q4 2016. This positive trend has been going on since the second quarter of 2016.

In the Wholesale & Retail Trade sector, employers forecast a growth of the payroll in the next three months, with a Net Employment Outlook reaching **+6%**. The Outlook is **4** percentage points stronger year-over-year, in line with the trend observed in the last five quarters, but decreases by **6** percentage points from 3 months ago.

¹ The ManpowerGroup Employment Outlook Survey for the fourth quarter of 2017 was conducted from July 19 until August 1, 2017 with more than 59,000 employers in 43 countries and territories, including both private companies and public bodies, of which 1,000 are based in France. The study involved analyzing data obtained in response to a single question: "How do you anticipate total employment at your location to change in the three months to the end of December 2017 as compared to the current quarter?" 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. Data have been seasonally adjusted to provide a more realistic assessment in each case. These adjustments smooth out the impact of seasonal variations, which generally occur during the same periods each year. Adjusted data is therefore more representative in the long term.

Hiring plans improve considerably in the Agriculture, Hunting, Forestry and Fishing sector after four consecutive quarters of subdued job growth. With a Net Employment Outlook of **+5%**, up **9** percentage points from the prior quarter and **15** percentage points stronger than year-ago levels, the sector is not only recovering, but blossoming.

The hiring pace is also expected to pick up in the Finance & Business Services sector, where the Net Employment Outlook stands at **+5%**, as well as in the Manufacturing sector, where employers report an Outlook of **+4%**. In this sector, hiring intentions have been positive since Q2 2016.

Meanwhile, employers in the Restaurants & Hotels sector anticipate flat hiring activity for the last quarter of 2017, with an Outlook of **0%**. Hiring intentions decline by **9** percentage points in a quarter-over-quarter comparison and are down **2** percentage points when compared with this time one year ago.

In the Mining & Quarrying sector, employers expect the labor market to tighten during the next three months, with a Net Employment Outlook of **-4%** which has declined steadily since 1Q 2015. Hiring prospects are unchanged from three months ago and 2 percentage points weaker year-over-year.

“Employer confidence has been cautiously optimistic for several quarters in a row, especially in the two major industry sectors of Transport and Wholesale & Retail Trade, which is a clear sign that the country’s economy is on the road to recovery. It is also interesting to see how optimism is returning to a key sector like Agriculture, which has been through a difficult year at both the national and European level,” analyses **Alain Roumilhac**, President of ManpowerGroup France.

Small employers show the most encouraging signs since 2011

Job gains are anticipated in all four organization size categories during the forthcoming quarter. The Outlook stands at +10% for Medium businesses, +9% for Large and Small employers and +2% for Micro employers. Small businesses, those with 10-49 employees, report their most optimistic forecasts since 3Q 2011.

For the October-December 2017 time frame, **6%** of employers surveyed expect an increase in their workforce, while **2%** of them plan on a decrease. In addition, 9 out of 10 employers expect to leave their workforce unchanged in the next quarter.

Payroll gains expected in 4 out of 5 regions

Employers in four of the five regions covered by the survey report positive hiring activity for the quarter ahead, with Outlooks standing at +7% in the North and +4% in the Paris region. In both regions, hiring plans reach their strongest level since Q3 2015.

Some hiring momentum is also reported in the South and East Centre regions, where the Outlook stands at +2% and +1%, respectively. After a very encouraging second quarter, West Centre employers are the least optimistic in the country and report the only negative forecast for the next three months, with an Outlook of -1%.

In a quarter-over-quarter comparison, the Net Employment Outlook is stronger in three regions but weaker in two. An improvement of 6 percentage points in the Outlook is reported in the Paris region, while the North and South regions also report an uptick in labor market activity, as their Outlooks are up 2 and 1 percentage points, respectively. Meanwhile, the Outlook for the West Centre dips by 11 percentage points, while East Centre employers report a decrease of 2 percentage points.

Year-over-year, the Net Employment Outlook improves in three out of five regions and declines in two. It improves by 7 percentage points in the North and by 4 percentage points in both the

East Centre and Paris regions. However, in the West Centre and South regions, it decreases by 3% and 4%, respectively.

Workforce gains are forecast in the Europe, Middle East & Africa (EMEA) region and worldwide.

Globally, employers in 42 of 43 countries and territories surveyed intend to add to their payrolls during the October-December time frame. In a quarter-over-quarter comparison, forecasts increase in 23 countries and territories, decline in 13 and remain unchanged in 7. Year-over-year, hiring intentions improve in 25 countries and territories, decrease in 15, and remain unchanged in three.

The strongest hiring activity for the fourth quarter of 2017 is expected in Japan, Taiwan, India and Costa Rica. Meanwhile, employers of Switzerland report the weakest forecasts, with an Outlook of 0%. With a Net Employment Outlook of +19%, employers of Costa Rica report the strongest hiring climate since 2Q 2014.

In the Europe, Middle East & Africa (EMEA) region, employers in 24 countries out of 25 expect workforce gains. When compared quarter-over-quarter, hiring plans improve in 13 countries, weaken in 9 and are stable in three. When compared to Quarter 4 2016, employer confidence is stronger in 15 countries, weaker in 8 and unchanged in two.

Opportunities for job seekers are expected to be the strongest in **Hungary (+18%), Romania (+15%), and Greece (+15%).**

ManpowerGroup Employment Outlook Survey – Quarter 1 2018
Publication of Results: Tuesday, December 12, 2017

About the survey

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Data on all 43 countries is available through our new interactive resource, “ManpowerGroup Employment Outlook Explorer”. www.manpowergroup.com/meos

About ManpowerGroup

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for over 400,000 clients and connect 3+ million people to meaningful, sustainable work across a wide range of industries and skills. Our expert family of brands – Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions – creates substantially more value for candidates and clients across 80 countries and territories and has done so for nearly 70 years. In 2017, ManpowerGroup was named one of the World's Most Ethical Companies for the seventh 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 is powering the future of work : www.manpowergroup.com

About ManpowerGroup France

ManpowerGroup, HR Experts for a World of Challenges, provides a portfolio of services in France ranging from temporary employment and permanent recruitment (Manpower), skills assessment and training to skills development (FuturSkill), recruitment of high-level experts and professional services (Experis), outsourcing and consulting (ManpowerGroup Solutions), career management and outplacement (Right Management). With 7,500 employees in France, ManpowerGroup generates a €4.4 billion turnover in 2016.

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