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MANPOWERGROUP EMPLOYMENT OUTLOOK SURVEY – MEOS Q4 2017

Overall labor market stability expected as only 2% of Belgian employers plan to trim staffing levels during Q4 2017

- *Belgian Net Employment Outlook for the fourth quarter 2017 stands at a positive +3. Hiring prospects remain relatively stable when compared with the previous quarter and improve by 2 percentage points when compared with this time one year ago.*
- *The hiring climate is expected to be quite different in the three regions of the country. Most optimistic in Brussels (+6), more moderate in Wallonia (+4) and cautious in Flanders (+1).*
- *Workforce gains are anticipated in eight of the 10 industry sectors during the coming quarter, with strongest outlooks in the Construction sector (+10)*
- *Employers in Large companies (+31) report very promising hiring activity during the next three months.*
- *For the first time since Quarter 2 2008 and the ensuing global recession there are no negative Net Employment Outlooks in any of the 43 countries and territories surveyed*
- *Download or read the latest ManpowerGroup Employment Outlook report in our new ManpowerGroup Knowledge Center. Discover our new infographic (www.manpowergroup.be).*

Brussels, 12 September 2017 – According to ManpowerGroup’s Outlook published today, labour market dynamics in Belgium are likely to remain positive for the 4th Quarter 2017. At national level, 5% of the 751 Belgian employers interviewed by ManpowerGroup at the end of July, expect to increase staffing levels between now and the end of December 2017, whereas only 2% plan to reduce staff. 93% of employers included in the survey expect payrolls to remain the same. After seasonal adjustment, the Net Outlook – the difference between the percentage of employers expecting to hire staff and the percentage of those planning to reduce staff – stands at +3, a relatively stable outcome in comparison to the last quarter and up by 2 percentage points compared to Q4 2016.

“Our ManpowerGroup survey shows encouraging results in most countries” explains Philippe Lacroix, Managing Director at ManpowerGroup BeLux. “For the first time since Quarter 2 2008 and the ensuing global recession, there are no negative Net Employment Outlooks in any of the 43 countries and territories surveyed. In Belgium too, the labor market is on the road to recovery and Employment Outlooks are positive for the coming quarter. Job creation, combined with activation policy – to help jobseekers reintegrate into the job market – and reforms to modernize the labor market will help to reduce unemployment. We still observe a big difference between regions in Belgium with an unemployment rate ^(**) of 16.8% in Brussels (decreasing for the last 33 months), 14.4% in Wallonia (decreasing for 27 consecutive months) and in Flanders (7.42%).”

Positive hiring intentions in the three regions

The hiring climate is expected to be quite different in the three regions of the country. Like the previous quarter, employers in Brussels show the greatest optimism. Net Employment Outlook stands at +6, remaining relatively stable when compared with



the previous quarter and 7 percentage points stronger year-over-year. We observe a positive trend in Wallonia (+4) where hiring prospects improve both quarter-over-quarter and year-over-year, increasing by 3 and 5 percentage points, respectively. Employers in Flanders report cautious hiring plans: the Outlook declines by 3 percentage points when compared with Q3 2017 and is 2 percentage points weaker when compared with this time one year ago.

Optimism in the Construction sector

Workforce gains are anticipated in eight of the 10 industry sectors during the coming quarter. The strongest labor market is forecast in the Construction sector, where employers report an increase in the Net Employment Outlook for the third consecutive quarter. Hiring confidence strengthens in Hotels and Restaurants too (+6, 4 percentage points stronger when compared with the previous quarter), at the same level as Electricity, Gas & Water (+6). Some job gains are also anticipated in Mining & Quarrying, in Public & Social Services and in the Wholesale & Retail Trade sector, with Outlooks in each standing at +5. After four quarters marked with favorable hiring intentions, employers in the Finance, Insurance, Real Estate & Business Services sector report weaker hiring intentions (+3, declining by 5 percentage points). The labour market will remain flat in the Transport and logistics sector (+1) and in Manufacturing (-1). However, staffing levels are expected to decline in Agriculture, Hunting, Forestry & Fishing (-5).

When compared with the third quarter of 2017, hiring prospects improve in four of the 10 industry sectors and decline in four others. The year-over-year comparison looks promising, with job prospects improving in six of the 10 industry sectors and decreasing in 4.

Employer optimism strengthens with company size

Staffing levels are expected to increase in all four organization size categories during Q4 2017. Large employers (250 or more employees) report bright hiring prospects with a Net Employment Outlook of (+31). One in three employers in this segment anticipates staffing gains by the end of 2017. An active labour market is also forecast by Medium employers (50-249 employees). Small employers (10-49 employees) anticipate limited hiring activity (+1) for the coming quarter.

Positive employment Outlooks in 42 of 43 countries and territories surveyed

ManpowerGroup interviewed over 59,000 employers across 43 countries and territories to forecast labor market activity in Quarter 4 2017.

- *For the first time since Quarter 2 2008 and the ensuing global recession no negative Net Employment Outlooks are reported in any of the 43 countries and territories surveyed.* When compared with Q 3 2017, Outlooks improve in 23 of the 43 countries and territories, decline in 13 and are unchanged in seven. When compared with this time one year ago, hiring plans strengthen in 25 of the 43 countries and territories, weaken in 15 and are unchanged in three.
- **Strongest and weakest hiring plans.** Globally, the most optimistic Net Employment Outlooks are reported in Japan, (+23), Taiwan (+22), Costa Rica (+19), India (+19) and Hungary (+18). U.S. employers (+17) continue to report upbeat hiring plans for the fourth quarter, while job prospects in China (+8) are the strongest reported in more than two years. Conversely, the weakest fourth-quarter hiring plans are reported in Switzerland (0), the Czech Republic (+1) and Brazil (+1, a positive Outlook for the second consecutive quarter after a period of nine consecutive quarters of negative forecasts).
- **Across the 25 countries in the Europe, Middle East and Africa (EMEA) region, employers expect some job growth in 24 countries with only Swiss employers expecting a flat hiring environment.** Hiring intentions strengthen in 13 countries when compared with the third quarter, weaken in nine, and are unchanged in three. In the year-over-year comparison employers in 15 countries report stronger forecasts, those in eight expect the hiring pace to slow, while forecasts in two countries remain unchanged. For the second consecutive quarter, employers in Hungary (+18) report the EMEA region's strongest forecast, followed by Greece (+15, where employer confidence is the strongest in more than nine years), Romania (+15) and Bulgaria (+14). A fair hiring climate is anticipated in the



UK (+6), and the Outlook remains relatively stable in comparison with the third-quarter forecast and last year at this time, even though employers await further clarification on ongoing Brexit negotiations. The hiring climate is improving in the Netherlands (+6), whilst hiring activity in Germany is expected to hold firm (+56). Employers report an encouraging Outlook in France, the strongest in more than two years. This positive trend is also observed in Italy (+3) where hiring plans turn positive following three consecutive quarters of negative reports. Net Employment Outlooks stands at the same level in Belgium (+3) and Portugal (+3) whilst employment is expected to remain unchanged in Switzerland (0).

The next Manpower Employment Outlook Survey will be released on 12th December 2017 to report hiring expectations for the first quarter of 2018.

(*) 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.

(**) unemployment rate – July 2017

Presentation of the Survey

The ManpowerGroup Employment Outlook Survey for the fourth quarter of 2017 was conducted between 19th and 31st July 2017 by interviewing a representative sample of employers from nearly 59,000 private companies and public organizations in 43 countries and territories around the world (751 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 December 2017 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 55 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 43 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 ManpowerGroup Online Visual Library, also located in the Press Room on <http://www.manpowergroup.com/library>. Results for all 43 countries can be viewed in the new interactive [Manpower Employment Outlook Survey Explorer tool](http://manpowergroupsolutions.com/DataExplorer/) at <http://manpowergroupsolutions.com/DataExplorer/>.



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