

**ManpowerGroup  
Employment  
Outlook Survey  
Belgium**

**Q1 2018**



ManpowerGroup®

# Belgium Employment Outlook

The ManpowerGroup Employment Outlook Survey for the first quarter 2018 was conducted by interviewing a representative sample of 754 employers in Belgium.

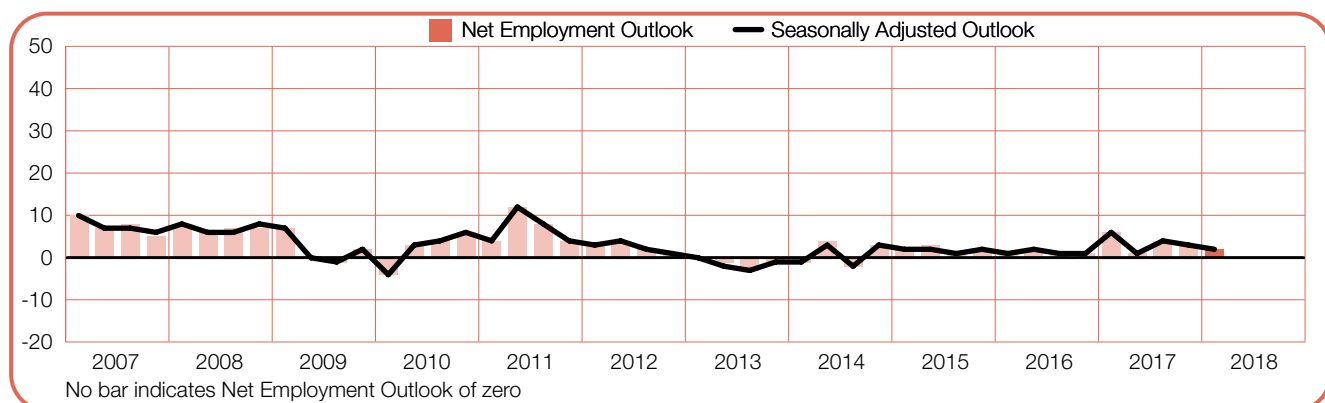
All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2018 as compared to the current quarter?”

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# Belgium Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>Jan-Mar 2018</b>	<b>8</b>	<b>6</b>	<b>83</b>	<b>3</b>	<b>2</b>	<b>2</b>
Oct-Dec 2017	5	2	93	0	3	3
July-Sep 2017	6	2	92	0	4	4
Apr-June 2017	4	3	93	0	1	1
Jan-Mar 2017	9	3	88	0	6	6



The ManpowerGroup Employment Outlook Survey for the first quarter 2018 was conducted by interviewing a representative sample of 754 employers in Belgium. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2018 as compared to the current quarter?”

Belgian employers report limited hiring prospects for the upcoming quarter. With 8% of employers

expecting to increase staffing levels, 6% anticipating a decrease and 83% forecasting no change, the resulting Net Employment Outlook is +2%.

Once the data is adjusted to allow for seasonal variation, the Outlook also stands at +2%. Hiring prospects remain relatively stable in comparison with 4Q 2017, but decline by 4 percentage points when compared with this time one year ago.

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.

# Organisation-Size Comparisons

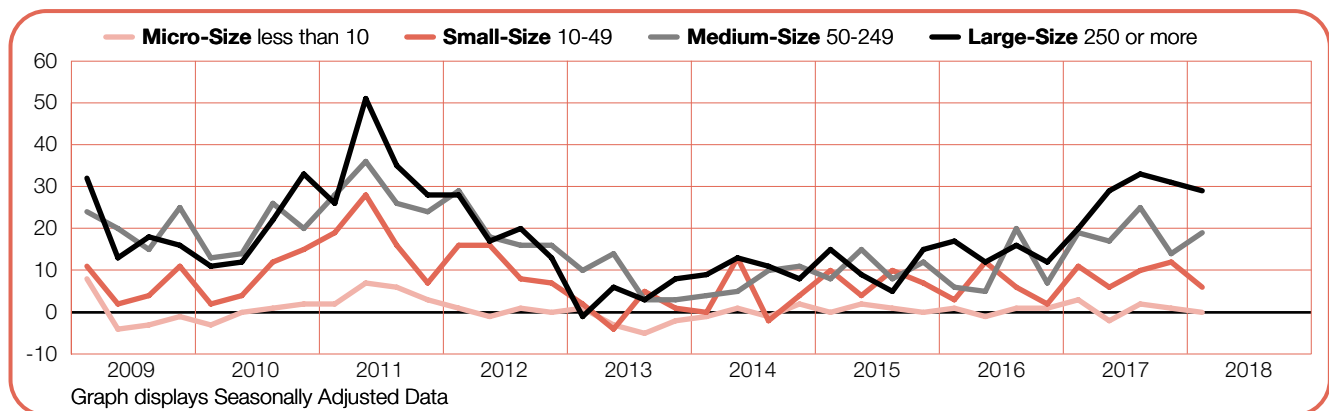
Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Payrolls are expected to increase in three of the four organization size categories during 1Q 2018. The strongest hiring plans are reported by Large employers with an optimistic Net Employment Outlook of +29%. Medium employers report upbeat hiring intentions with an Outlook of +19%, while the Outlook for Small firms is +6%. Meanwhile, Micro employers forecast a flat labor market with an Outlook of 0%.

When compared with 4Q 2017, the Outlook declines by 5 percentage points for Small employers, while Large employers report a decrease of 2 percentage points. However, Medium employers report an improvement of 5 percentage points, and Micro employers report relatively stable hiring prospects.

Outlooks decline by 5 and 4 percentage points for Small- and Micro-size employers when compared with this time one year ago. Meanwhile, Large employers report an improvement of 8 percentage points. In the Medium-size category, hiring prospects remain relatively stable.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>Micro-Size</b> less than 10	7	6	84	3	1	0
<b>Small-Size</b> 10-49	11	4	82	3	7	6
<b>Medium-Size</b> 50-249	25	6	68	1	19	19
<b>Large-Size</b> 250 or more	33	4	60	3	29	29



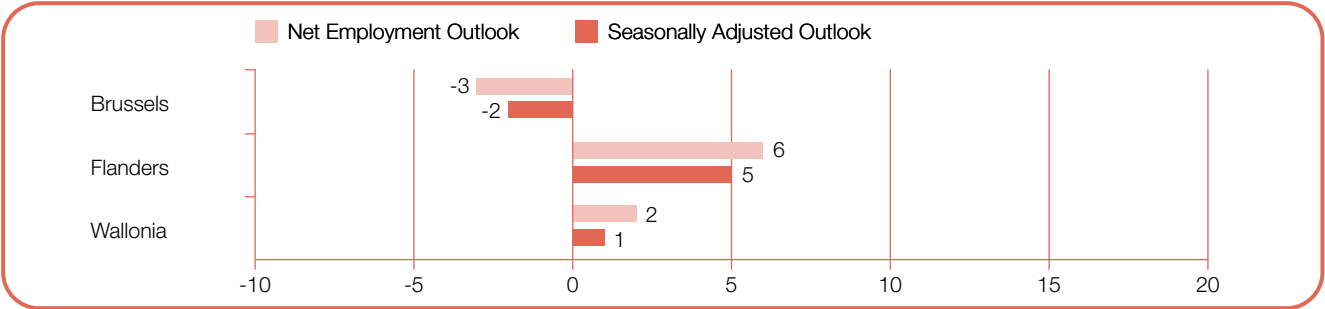
# Regional Comparisons

Flanders employers report fair hiring prospects for the next three months, with a Net Employment Outlook of +5%. Elsewhere, Wallonia employers anticipate a quiet labor market, reporting an Outlook of +1%, while Brussels employers report anticipate an uncertain hiring climate with an Outlook of -2%.

Hiring prospects weaken in Brussels and Wallonia when compared with the previous quarter, declining by 7 and

3 percentage points, respectively. Meanwhile, Flanders employers report a slight improvement of 3 percentage points.

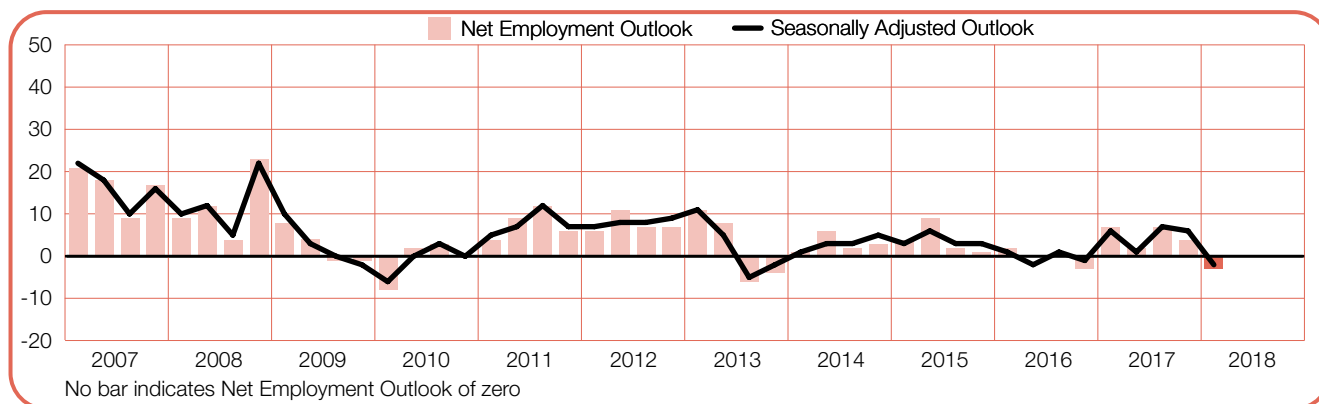
When compared with 1Q 2017, employers in Brussels report a considerable decline of 10 percentage points. However, the Outlook for Wallonia remains relatively stable, while Flanders employers report no change.



-3 (-2)

## Brussels

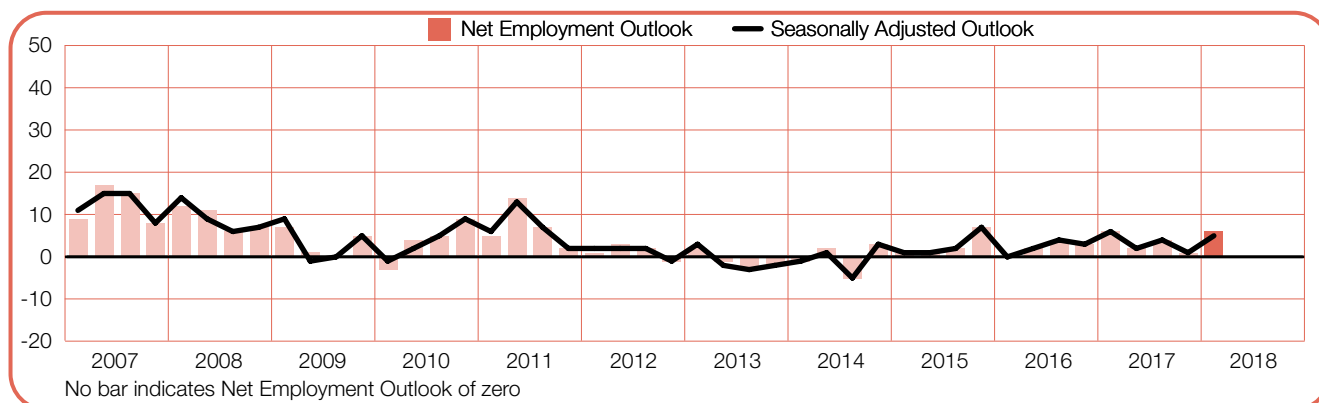
Reporting a Net Employment Outlook of -2%, employers anticipate muted hiring activity in the first quarter of 2018. Hiring plans decline by 7 percentage points when compared with the previous quarter, and are 10 percentage points weaker when compared with this time one year ago.



+6 (+5)

## Flanders

Job seekers can expect some hiring opportunities in 1Q 2018, according to employers who report a Net Employment Outlook of +5%. Hiring intentions are 3 percentage points stronger quarter-over-quarter, and are unchanged when compared with the first quarter of 2017.



+2 (+1)

## Wallonia

A quiet labor market is anticipated in the January-March time frame, with employers reporting a Net Employment Outlook of +1%. The Outlook declines by 3 percentage points when compared with the previous quarter, and remains relatively stable year-over-year.



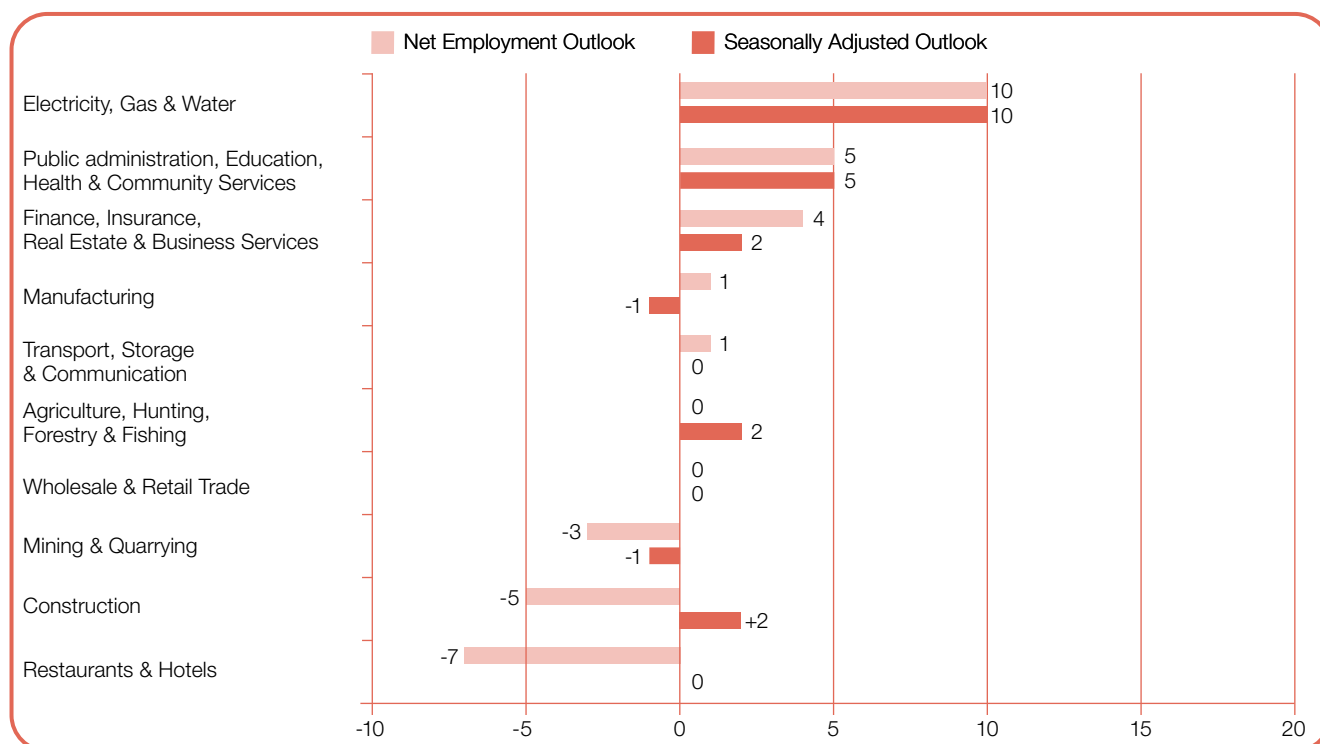
# Sector Comparisons

Payrolls are expected to increase in five of the 10 industry sectors during the next three months. The strongest labor market is forecast by employers in the Electricity, Gas & Water sector who report a Net Employment Outlook of +10%. Elsewhere, Public & Social sector employers forecast modest hiring activity with an Outlook of +5%, while Outlooks stand at +2% in the Agriculture, Hunting, Forestry & Fishing sector, the Construction sector and the Finance, Insurance, Real Estate & Business Services sector. However, employers in two sectors report uncertain hiring prospects with Outlooks of -1% — the Manufacturing sector and the Mining & Quarrying sector.

When compared with 4Q 2017, employers report weaker hiring intentions in five of the 10 industry sectors. A noteworthy decrease of 8 percentage points is reported for the Construction sector, while the Outlook declines by 6 percentage points in the

Mining & Quarrying sector. Hiring plans are 5 and 4 percentage points weaker in the Wholesale & Retail Trade sector and the Restaurants & Hotels sector, respectively. Meanwhile, employers report stronger hiring prospects in three sectors, most notably in the Agriculture, Hunting, Forestry & Fishing sector where the Outlook improves by 7 percentage points.

Hiring plans weaken in eight of the 10 industry sectors when compared with this time one year ago. Finance, Insurance, Real Estate & Business Services sector employers report a considerable decline of 11 percentage points, while the Outlook for the Wholesale & Retail Trade sector decreases by 5 percentage points. Elsewhere, employers report declines of 3 percentage points for the Agriculture, Hunting, Forestry & Fishing sector, the Manufacturing sector and the Mining & Quarrying sector. However, a slight improvement of 2 percentage points is reported for the Electricity, Gas & Water sector.

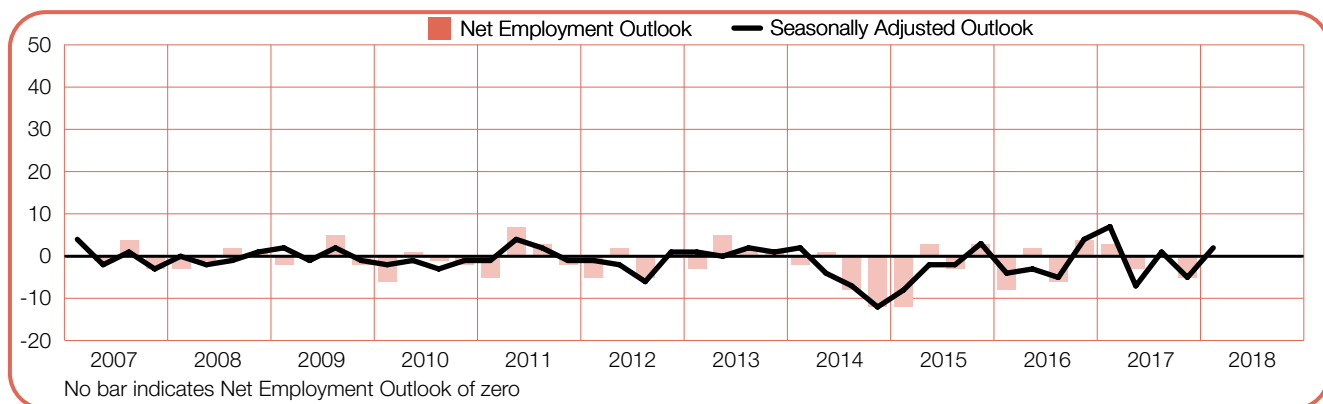




0 (+2)

## Agriculture, Hunting, Forestry & Fishing

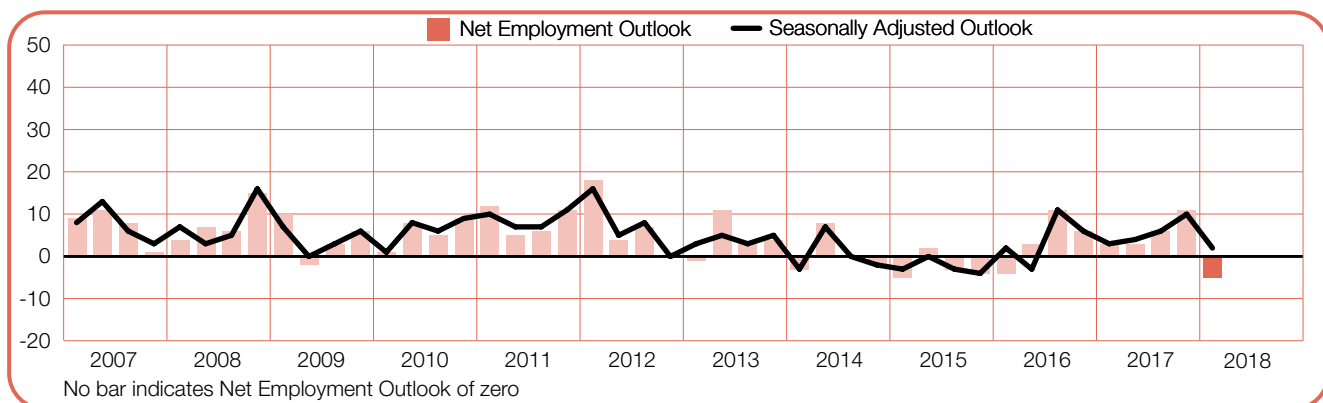
Employers anticipate a quiet labor market in the January-March time frame, reporting a Net Employment Outlook of +2%. Hiring prospects improve by 7 percentage points when compared with the previous quarter, but decline by 3 percentage points year-over-year.



-5 (+2)

## Construction

Reporting a Net Employment Outlook of +2%, employers forecast a soft hiring pace in the upcoming quarter. Hiring plans decline by 8 percentage points quarter-over-quarter, and are 2 percentage points weaker when compared with this time one year ago.



**+10 (+10)**

## Electricity, Gas & Water

Job seekers can expect moderate hiring activity in the first quarter of 2018, according to employers who report a Net Employment Outlook of +10%. Hiring intentions improve by 2 percentage points both quarter-over-quarter and year-over-year.



**+4 (+2)**

## Finance, Insurance, Real Estate & Business Services

The subdued labor market is expected to continue in 1Q 2018, with employers reporting a Net Employment Outlook of +2% for the second consecutive quarter. However, when compared with the first quarter of 2017, the Outlook declines by 11 percentage points.



**+1 (-1)**

## Manufacturing

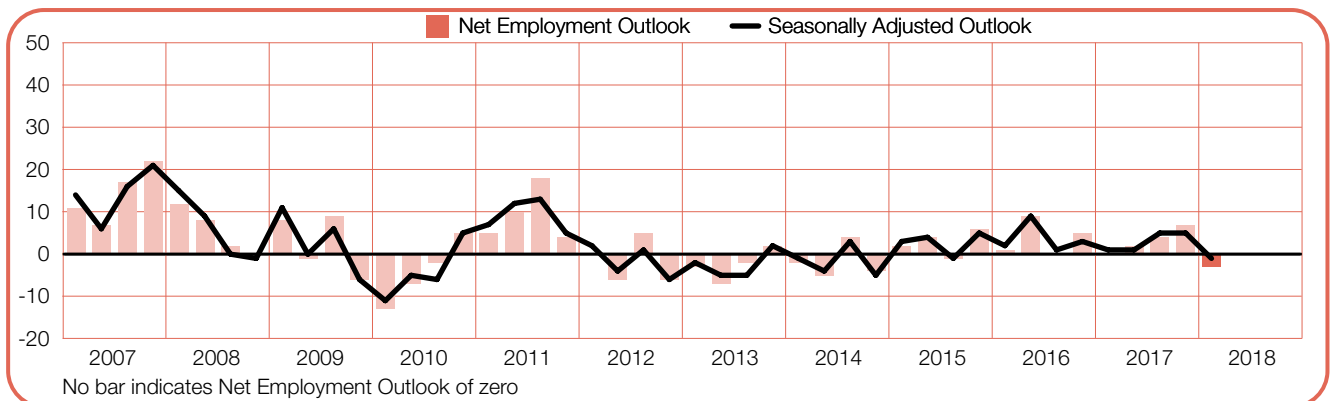
The uncertain hiring climate is forecast to continue in the January-March period. Employers report a Net Employment Outlook of -1%, and hiring plans have now been negative for four consecutive quarters. The Outlook is unchanged when compared with the previous quarter, and declines by 3 percentage points when compared with 1Q 2017.



**-3 (-1)**

## Mining & Quarrying

Employers anticipate the weakest – and first negative – hiring pace in more than two years during the next three months, reporting a Net Employment Outlook of -1%. Hiring intentions decline by 6 and 3 percentage points quarter-over-quarter and year-over-year, respectively.



**+5 (+5)**

## Public Administration, Education, Health & Community Services

Modest payroll gains are expected in the first quarter of 2018, with employers reporting a Net Employment Outlook of +5%. Hiring plans remain relatively stable when compared with the previous quarter, but decline by 2 percentage points in comparison with 1Q 2017.



**-7 (0)**

## Restaurants & Hotels

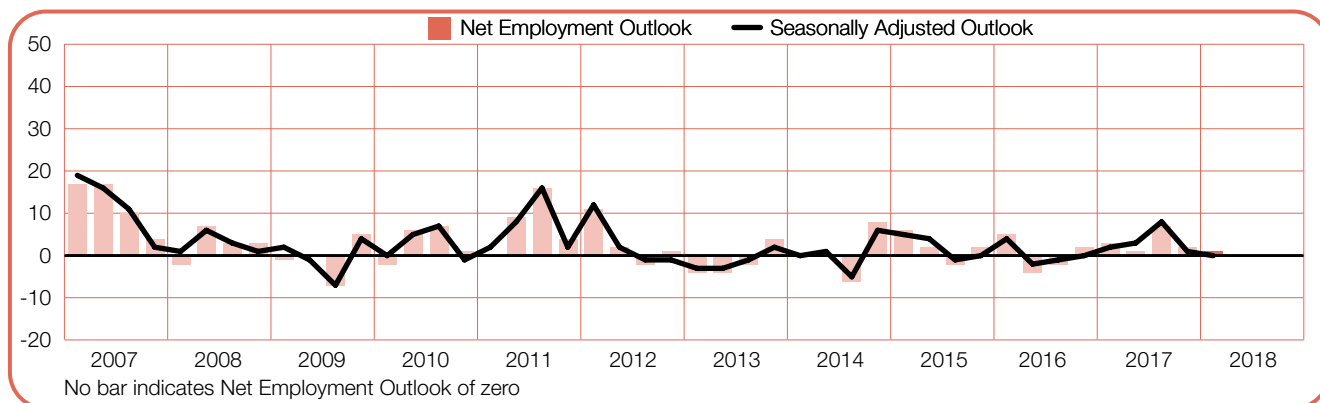
With a Net Employment Outlook of 0%, employers expect flat hiring activity in the upcoming quarter. Hiring intentions are 4 percentage points weaker when compared with 4Q 2017, and are unchanged when compared with this time one year ago.



+1 (0)

## Transport, Storage & Communication

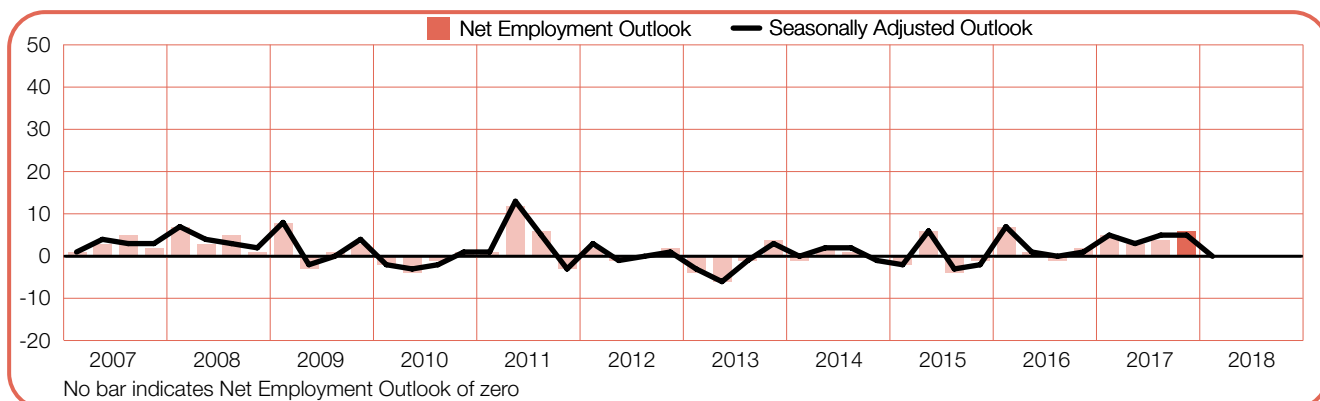
A flat labor market is forecast in 1Q 2018. Employers report a Net Employment Outlook of 0%, remaining relatively stable when compared with the previous quarter, but declining by 2 percentage points in comparison with the first quarter of 2017.



0 (0)

## Wholesale & Retail Trade

Job seekers can expect flat hiring activity in the forthcoming quarter, according to employers who report a Net Employment Outlook of 0%. Hiring prospects decline by 5 percentage points both quarter-over-quarter and year-over-year.



# Global Employment Outlook

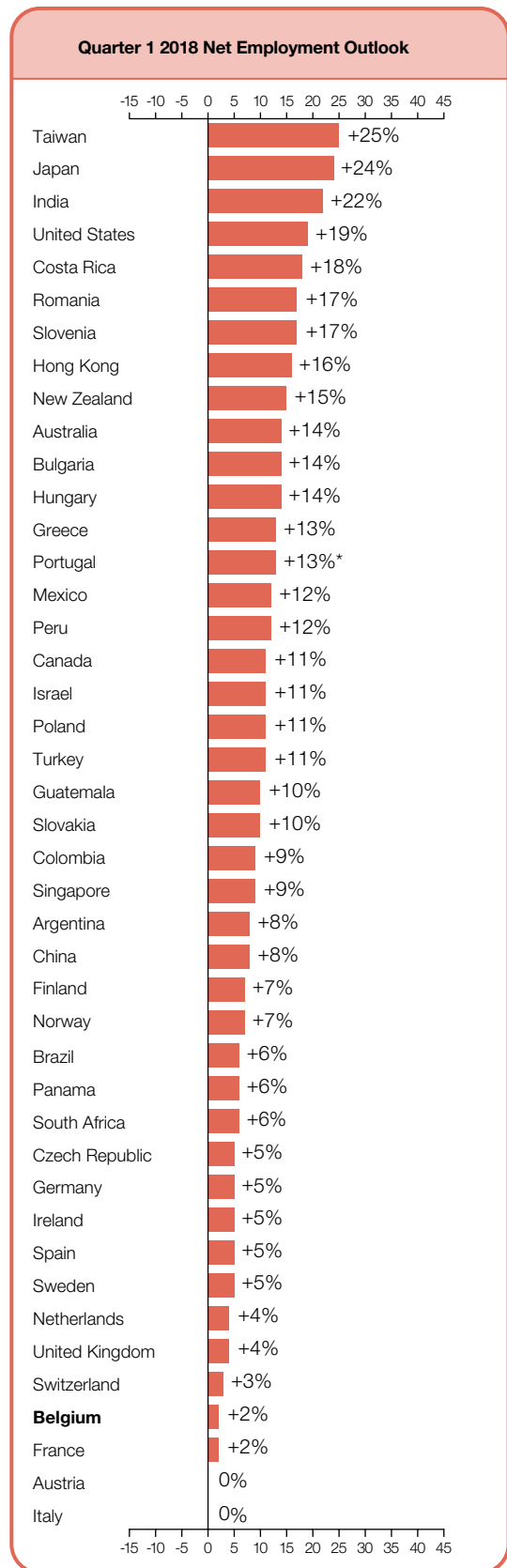
	Quarter 1 2018	Qtr on Qtr Change Q4 2017 to Q1 2018	Yr on Yr Change Q1 2017 to Q1 2018
	%		
<b>Americas</b>			
Argentina	9 (8) <sup>1</sup>	2 (0) <sup>1</sup>	2 (2) <sup>1</sup>
Brazil	5 (6) <sup>1</sup>	4 (4) <sup>1</sup>	13 (13) <sup>1</sup>
Canada	8 (11) <sup>1</sup>	2 (1) <sup>1</sup>	2 (1) <sup>1</sup>
Colombia	5 (9) <sup>1</sup>	-2 (2) <sup>1</sup>	-1 (0) <sup>1</sup>
Costa Rica	20 (18) <sup>1</sup>	3 (-1) <sup>1</sup>	4 (7) <sup>1</sup>
Guatemala	11 (10) <sup>1</sup>	-1 (-1) <sup>1</sup>	-5 (-5) <sup>1</sup>
Mexico	10 (12) <sup>1</sup>	-3 (-1) <sup>1</sup>	-2 (-2) <sup>1</sup>
Panama	6 (6) <sup>1</sup>	0 (0) <sup>1</sup>	-2 (-2) <sup>1</sup>
Peru	11 (12) <sup>1</sup>	9 (10) <sup>1</sup>	4 (4) <sup>1</sup>
United States	16 (19) <sup>1</sup>	1 (2) <sup>1</sup>	3 (3) <sup>1</sup>

<b>Asia Pacific</b>			
Australia	13 (14) <sup>1</sup>	2 (4) <sup>1</sup>	5 (5) <sup>1</sup>
China	8 (8) <sup>1</sup>	-1 (0) <sup>1</sup>	4 (4) <sup>1</sup>
Hong Kong	16 (16) <sup>1</sup>	-1 (-1) <sup>1</sup>	3 (3) <sup>1</sup>
India	21 (22) <sup>1</sup>	1 (2) <sup>1</sup>	0 (0) <sup>1</sup>
Japan	23 (24) <sup>1</sup>	3 (1) <sup>1</sup>	1 (1) <sup>1</sup>
New Zealand	16 (15) <sup>1</sup>	4 (3) <sup>1</sup>	1 (1) <sup>1</sup>
Singapore	9 (9) <sup>1</sup>	-2 (-2) <sup>1</sup>	1 (0) <sup>1</sup>
Taiwan	22 (25) <sup>1</sup>	0 (2) <sup>1</sup>	2 (1) <sup>1</sup>

<b>EMEA†</b>			
Austria	-3 (0) <sup>1</sup>	-11 (-8) <sup>1</sup>	-6 (-6) <sup>1</sup>
Belgium	2 (2) <sup>1</sup>	-1 (-1) <sup>1</sup>	-4 (-4) <sup>1</sup>
Bulgaria	9 (14) <sup>1</sup>	0 (0) <sup>1</sup>	2 (2) <sup>1</sup>
Czech Republic	3 (5) <sup>1</sup>	2 (3) <sup>1</sup>	2 (2) <sup>1</sup>
Finland	4 (7) <sup>1</sup>	-2 (0) <sup>1</sup>	3 (3) <sup>1</sup>
France	1 (2) <sup>1</sup>	-3 (-2) <sup>1</sup>	0 (0) <sup>1</sup>
Germany	3 (5) <sup>1</sup>	-4 (0) <sup>1</sup>	-1 (-1) <sup>1</sup>
Greece	7 (13) <sup>1</sup>	-2 (-2) <sup>1</sup>	5 (5) <sup>1</sup>
Hungary	11 (14) <sup>1</sup>	-5 (-4) <sup>1</sup>	-4 (-3) <sup>1</sup>
Ireland	3 (5) <sup>1</sup>	-6 (-5) <sup>1</sup>	-1 (-1) <sup>1</sup>
Israel	9 (11) <sup>1</sup>	2 (3) <sup>1</sup>	2 (2) <sup>1</sup>
Italy	-1 (0) <sup>1</sup>	-1 (-3) <sup>1</sup>	1 (1) <sup>1</sup>
Netherlands	4 (4) <sup>1</sup>	-2 (-2) <sup>1</sup>	-1 (-1) <sup>1</sup>
Norway	8 (7) <sup>1</sup>	5 (2) <sup>1</sup>	5 (3) <sup>1</sup>
Poland	7 (11) <sup>1</sup>	0 (2) <sup>1</sup>	3 (3) <sup>1</sup>
Portugal	13	10	8
Romania	10 (17) <sup>1</sup>	2 (1) <sup>1</sup>	4 (3) <sup>1</sup>
Slovakia	9 (10) <sup>1</sup>	2 (1) <sup>1</sup>	2 (2) <sup>1</sup>
Slovenia	13 (17) <sup>1</sup>	4 (3) <sup>1</sup>	0 (0) <sup>1</sup>
South Africa	7 (6) <sup>1</sup>	2 (1) <sup>1</sup>	-1 (0) <sup>1</sup>
Spain	3 (5) <sup>1</sup>	0 (0) <sup>1</sup>	2 (2) <sup>1</sup>
Sweden	4 (5) <sup>1</sup>	1 (0) <sup>1</sup>	-2 (-2) <sup>1</sup>
Switzerland	1 (3) <sup>1</sup>	2 (4) <sup>1</sup>	4 (4) <sup>1</sup>
Turkey	6 (11) <sup>1</sup>	-2 (-1) <sup>1</sup>	1 (1) <sup>1</sup>
UK	4 (4) <sup>1</sup>	-1 (-1) <sup>1</sup>	-2 (-2) <sup>1</sup>

†EMEA – Europe, Middle East and Africa.

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.



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## The ManpowerGroup Employment Outlook Survey is ManpowerGroup's quarterly index of employer hiring confidence.

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity\* in 1Q 2018. All participants were asked, *"How do you anticipate total employment at your location to change in the three months to the end of March 2018 as compared to the current quarter?"*

According to the survey, workforce gains of varying margins are forecast by employers in 41 of 43 countries and territories during the January-March time frame. And for the second consecutive quarter since the global financial crisis in 2009, employers report no negative Outlooks among the 43 countries and territories. Additionally, employers in a number of countries, including Australia, Japan, Norway, Poland, Romania and the United States, report their strongest hiring plans in five years or more. There are also signs that the volatility recently observed in some countries –most notably in Brazil, China and India– is declining.

Overall, forecasts improve or remain stable in most countries and territories. When compared with the final quarter of 2017, hiring prospects improve in 20 of 43 countries and territories, are unchanged in eight, and decline in 15. When compared with this time one year ago, hiring intentions improve in 26 of the 43 countries and territories, are unchanged in six, and weaken in only 11.

Workforce gains are forecast in 23 of 25 countries in the Europe, Middle East & Africa (EMEA) region through the first three months of 2018. Hiring plans improve in 10 countries quarter-over-quarter, weaken in 10, and are unchanged in five. In a year-over-year comparison, Outlooks improve in 14 countries, decline in eight and are unchanged in three. Job seekers in Romania and Slovenia may benefit from the strongest EMEA region first-quarter hiring plans, while the

weakest forecasts are reported in Austria and Italy, with employers in both countries predicting a flat hiring pace through the first three months of the year.

Payrolls are expected to increase in all eight Asia Pacific countries and territories, and Outlooks are trending generally stronger. The forecast improves by varying margins in five countries and territories in comparison to the fourth-quarter results, weakens in only two and is unchanged in one. In a year-over-year comparison hiring plans strengthen in six and are unchanged in the remaining two. Employers in Taiwan report the most optimistic forecast in the region, as well as across the globe. The region's weakest forecasts are reported by employers in China and Singapore.

Positive Outlooks are reported in all 10 countries surveyed in the Americas. Hiring confidence strengthens in five countries, dips in three and is unchanged in two when compared to the last three months of 2017. In the year-over-year comparison, hiring activity is expected to pick up in six countries, declines in three and remains unchanged in one. Employers in the United States and Costa Rica report the strongest first-quarter hiring plans while those in Brazil and Panama report the weakest.

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 at [www.manpowergroup.com/press/meos](http://www.manpowergroup.com/press/meos). The next ManpowerGroup Employment Outlook Survey will be released on 13 March 2018 and will detail expected labor market activity for the second quarter of 2018.

\* Commentary is based on seasonally adjusted data where available. Data is not yet seasonally adjusted for Portugal.

# International Comparisons – Americas

Over 23,000 employers from 10 countries throughout North, Central and South America were interviewed for the 1Q 2018 survey. Employers in each country intend to add to their payrolls by varying degrees through the first three months of the year.

U.S. employers report the region's most upbeat forecast, with more than one in every five surveyed saying they intend to add to their payrolls in the January-March time frame. The forecast is the strongest reported since 4Q 2007 with employers in all industry sectors and in all regions anticipating first-quarter job gains, with the strongest hiring activity expected in the Leisure & Hospitality and Transportation & Utilities sectors.

Employers in Costa Rica also forecast a steady first-quarter hiring pace. Opportunities for job seekers are expected in all industry sectors and regions with the strongest employer confidence reported in the Manufacturing and Services sectors.

The hiring climate in Mexico remains favorable and, despite uncertainties associated with ongoing NAFTA negotiations, forecasts are positive in all industry sectors and regions with the strongest Outlooks reported by employers in the Manufacturing and Transport & Communications sectors.

Hiring confidence among Peru's employers has rebounded considerably following two consecutive quarters of more subdued forecasts. Outlooks are uniformly positive and improve in most industry sectors in both quarter-over-quarter and year-over-year forecasts.

Meanwhile, Canada's Outlook improves for the third

consecutive quarter and hiring intentions are the most optimistic reported since 4Q 2013. Highlights of the first-quarter forecast includes the strongest hiring plans reported in the Transportation & Public Utilities sector since 1989, and the strongest forecast reported in the Finance, Insurance & Real Estate sector in nearly 12 years.

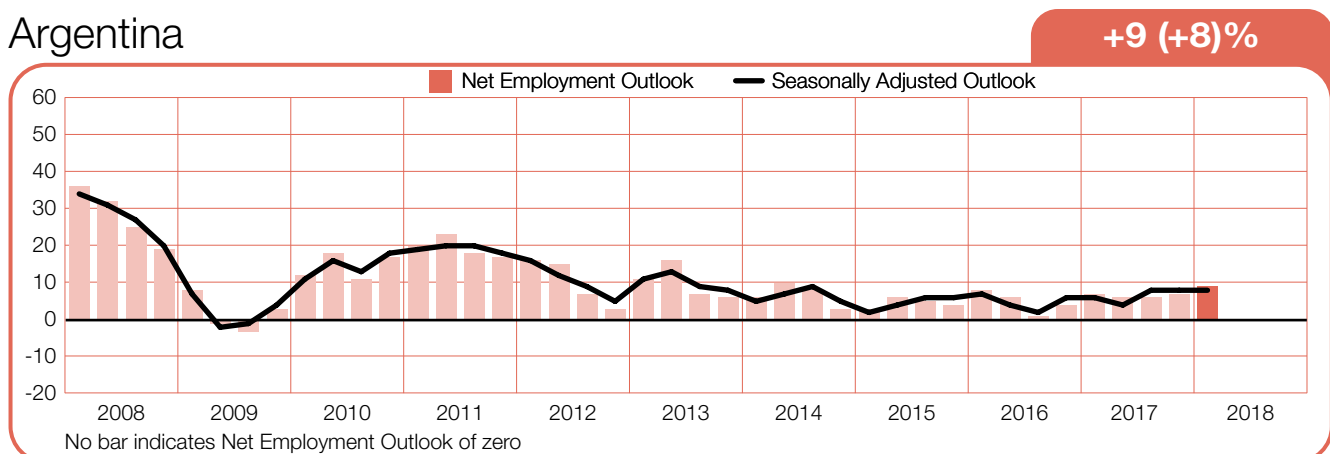
Elsewhere, Outlooks are more modest. Employers in Guatemala forecast some opportunities for job seekers, but the Outlook is softer in both quarter-over-quarter and year-over-year comparisons. Employers in the Commerce and the Construction sectors expect the most first-quarter payroll growth.

Colombian employers anticipate a mild hiring climate in the first three months of the year, with staffing levels expected to increase in eight of nine industry sectors and four of five regions. Construction sector employers report the most confident hiring projections.

Following Argentina's mid-term elections, employer confidence remains cautiously optimistic. The Outlook is boosted in part by favorable reports in the Construction and the Finance, Insurance & Real Estate sectors where first-quarter forecasts improve considerably from year-ago levels.

Employers in Brazil and Panama report the least optimistic forecasts in the region. However, Brazil's forecast has improved for four consecutive quarters; employer hiring intentions remain modest, but are the strongest reported in three years. Panama's forecast is similarly modest and held in check by the weakest hiring plans reported by Construction sector employers since the survey started in 2010.

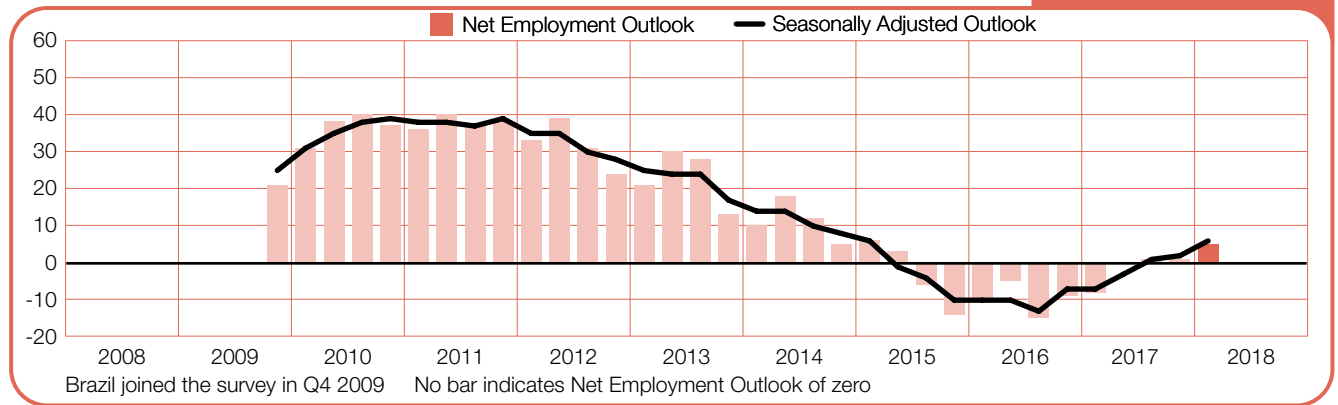
## Argentina





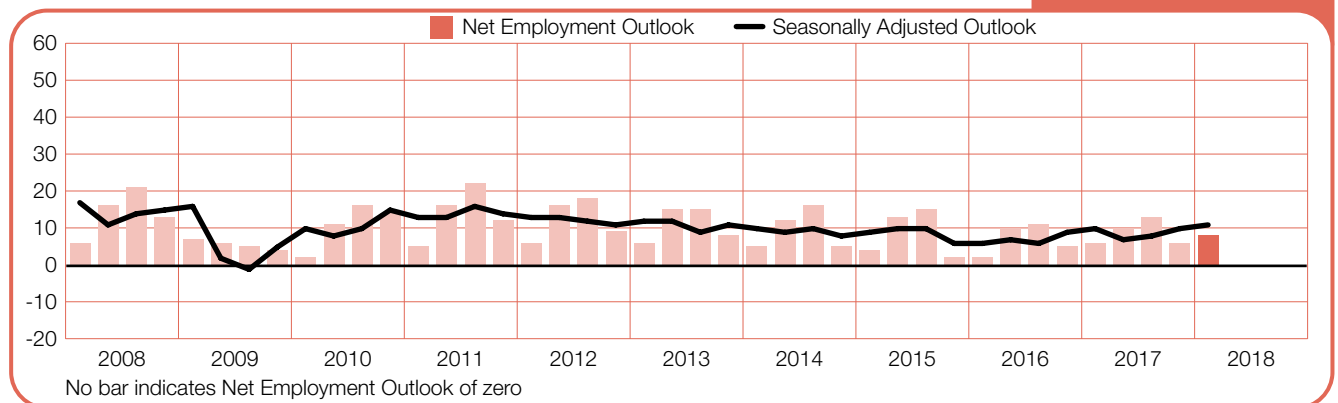
## Brazil

**+5 (+6)%**



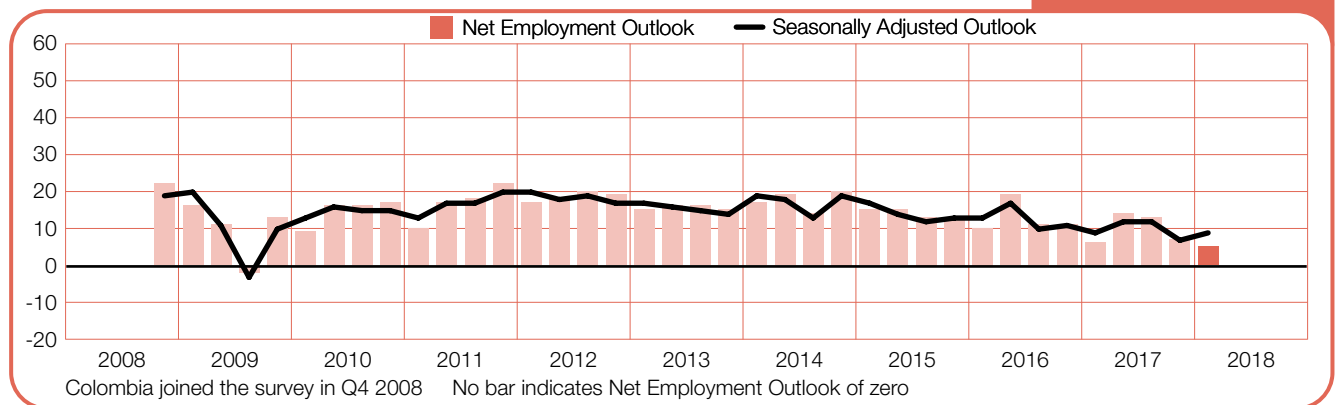
## Canada

**+8 (+11)%**



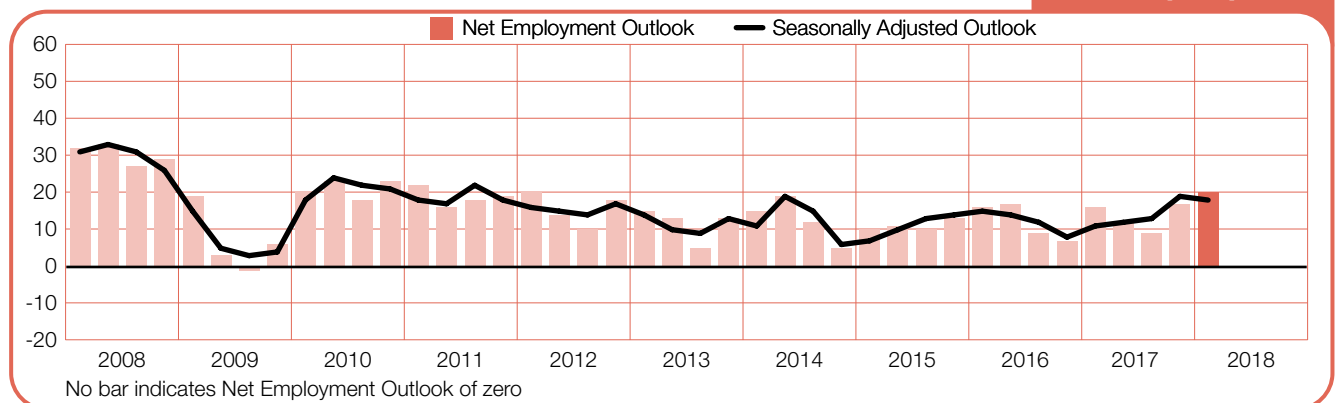
## Colombia

**+5 (+9)%**



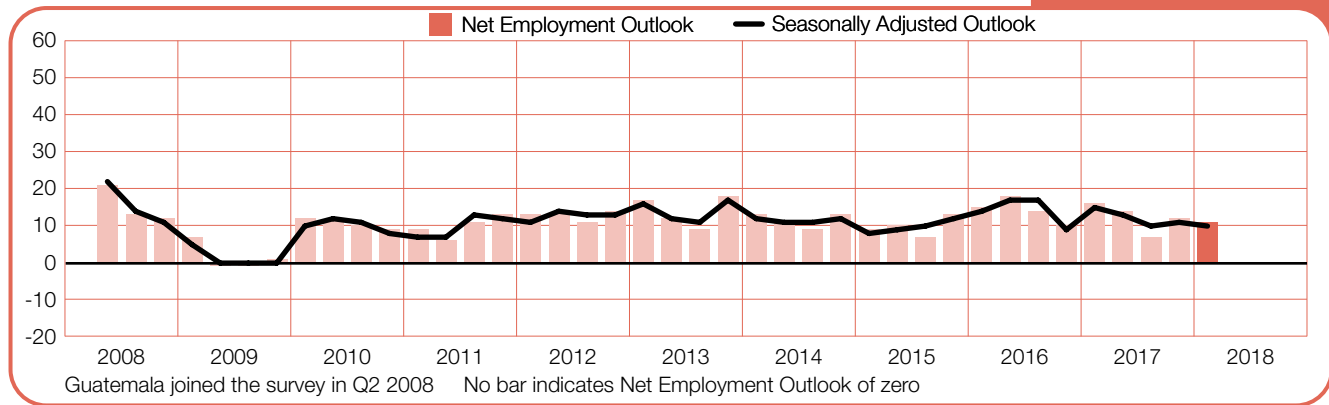
## Costa Rica

**+20 (+18)%**



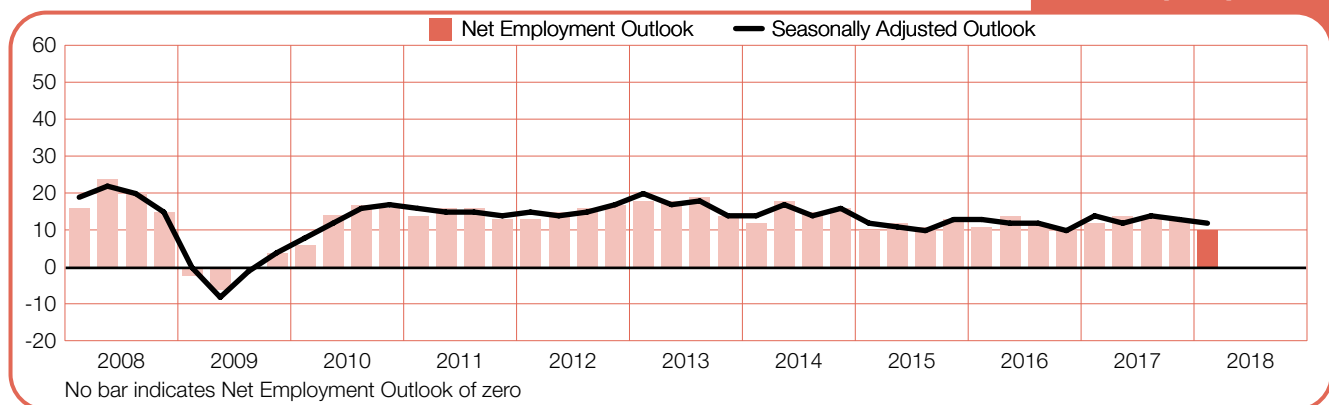
## Guatemala

**+11 (+10)%**



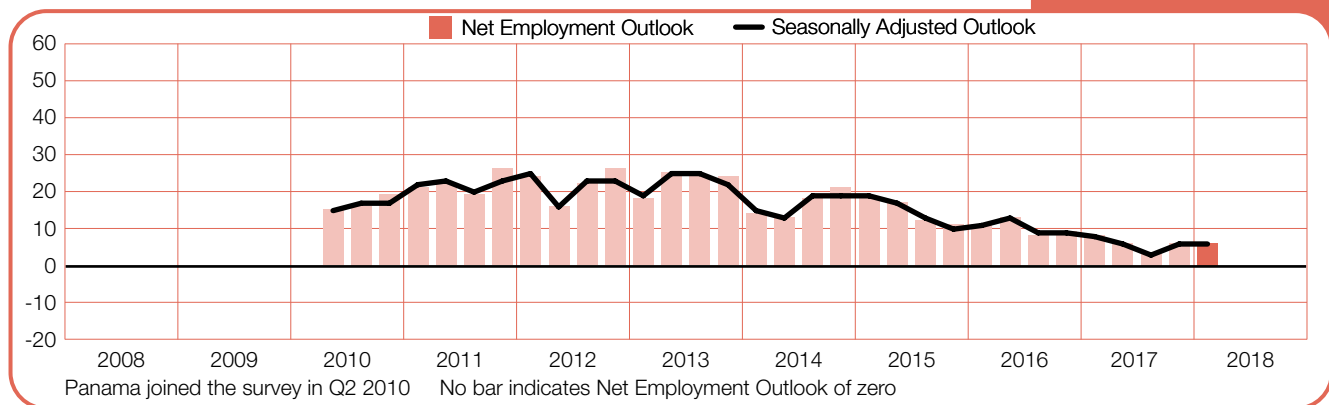
## Mexico

**+10 (+12)%**



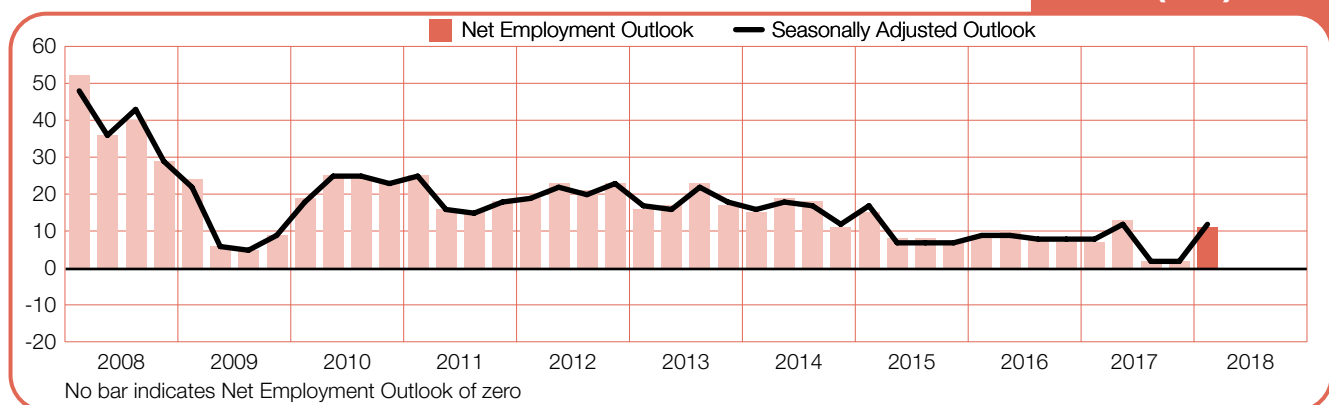
## Panama

**+6 (+6)%**



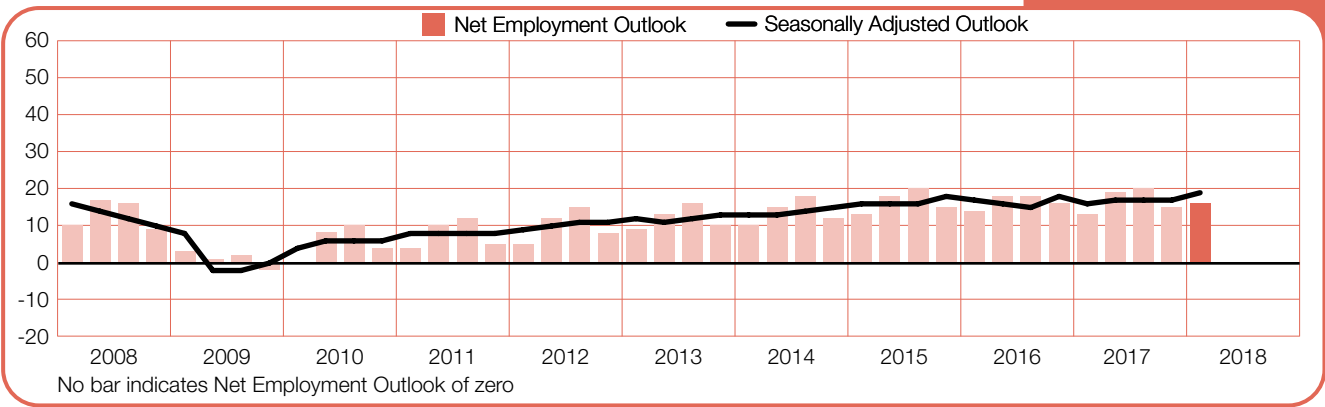
## Peru

**+11 (+12)%**



United States of America

+16 (+19)%



# International Comparisons – Asia Pacific

Nearly 15,000 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.

Employers in Taiwan report the most optimistic forecast among the 43 countries and territories that participate in the survey. Taiwan's Outlook is the strongest reported in two years with more than a quarter of the surveyed employers saying they plan to add to their payrolls through the first three months of 2018. Job prospects are brightest in the Finance, Insurance & Real Estate sector, as well as in the Manufacturing sector where the forecast is the strongest reported in more than two years.

Hiring confidence in Japan remains solid with employers reporting the most optimistic forecast since 4Q 2007. Outlooks are positive in each industry sector and region, with the most hiring activity expected in the Transportation & Utilities and the Mining & Construction sectors.

Hiring intentions in India improve for the second consecutive quarter following the country's weakest historical Outlook from 3Q 2017. Opportunities for job seekers are expected in all seven industry sectors and across each of the four regions with the strongest labor market activity forecast in the Services sector and in India's North region.

Buoyed by improving Outlooks in most industry sectors and across most regions, Australia's first-quarter forecast is the strongest reported by employers in more than six years. Particularly

noteworthy are solid job gains forecast in the Mining & Construction sector where employer hiring intentions have climbed steadily to the strongest level reported since 3Q 2011.

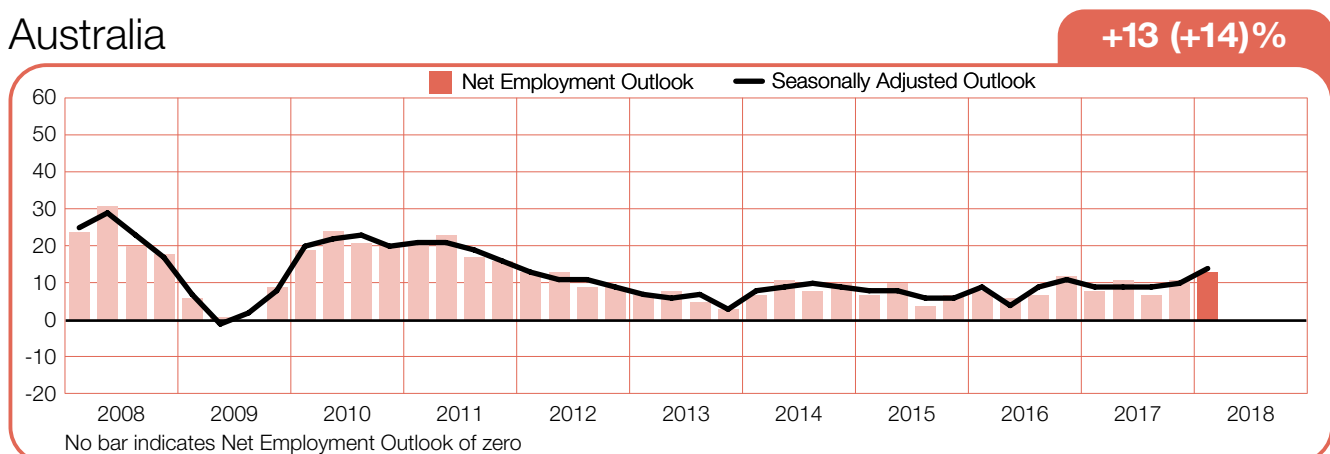
In China, employer confidence remains cautiously optimistic with positive Outlooks reported in each industry sector and region. Outlooks in all industry sectors and all but one region improve by varying margins in year-over-year comparisons, and indicate that hiring activity may be gaining some sustained momentum.

New Zealand's hiring pace is expected to remain steady through the first three months of the year. Outlooks are positive in all industry sectors and across all regions. Finance, Insurance & Real Estate sector employers report the most optimistic hiring intentions as well as their strongest forecast in nearly three years.

A steady first-quarter hiring pace is expected in Hong Kong with positive Outlooks reported in all industry sectors. Employer confidence is strongest in the Services and Finance, Insurance & Real Estate sectors, and further buoyed by the strongest Outlook reported in the Wholesale & Retail Trade sector in more than four years.

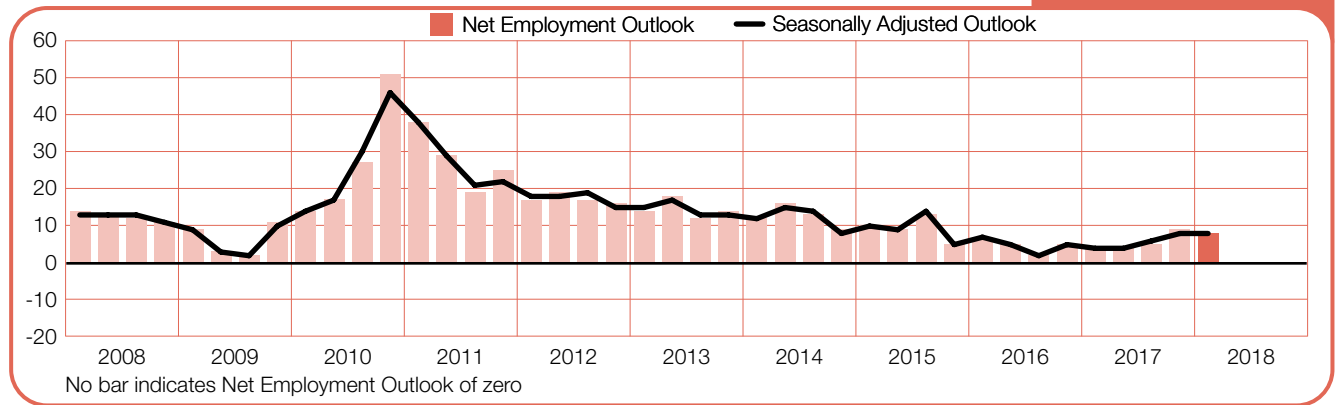
Singapore's forecast softens slightly in comparison to the prior quarter, but employers there remain cautiously optimistic. Employers in the Public Administration/Education and Finance, Insurance & Real Estate sector report the most optimistic first-quarter hiring projections.

## Australia



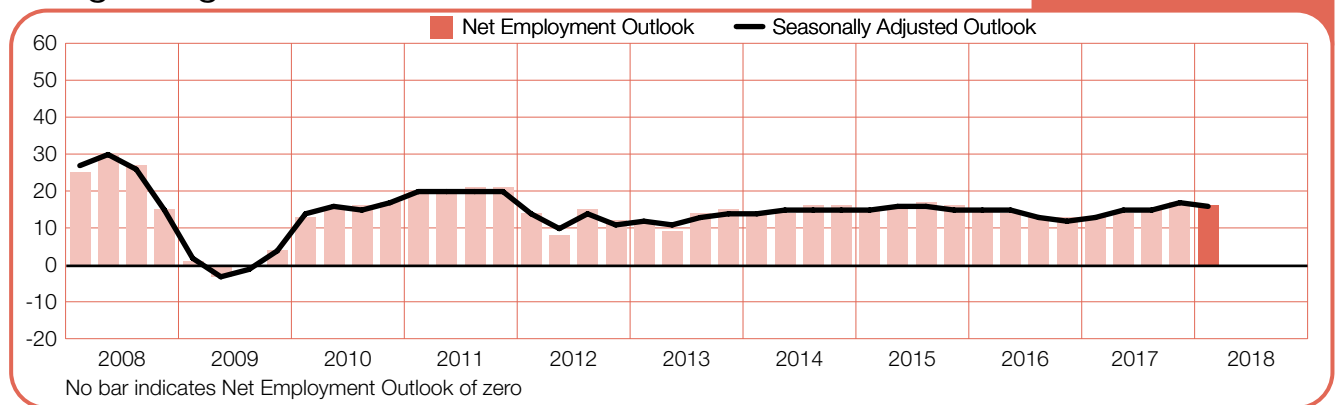
## China

**+8 (+8)%**



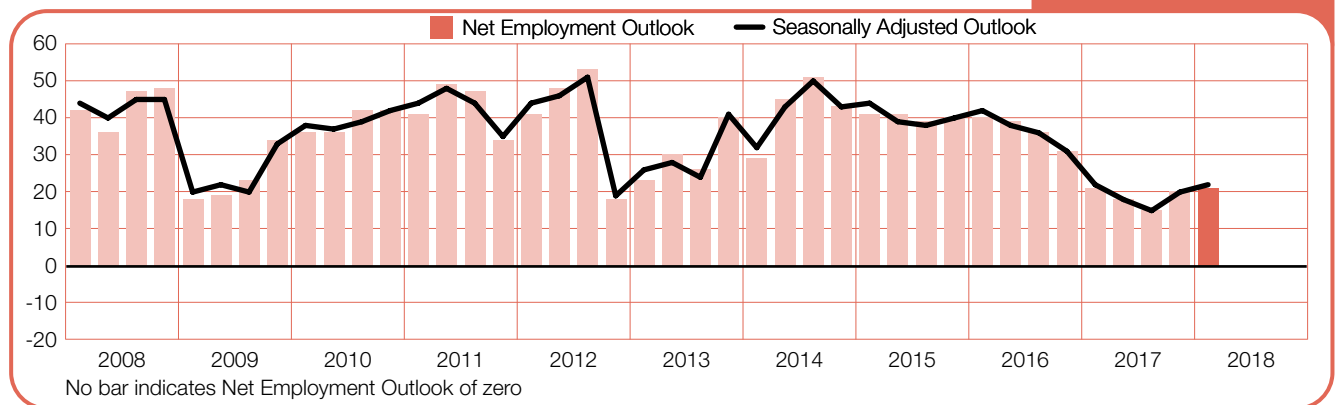
## Hong Kong

**+16 (+16)%**



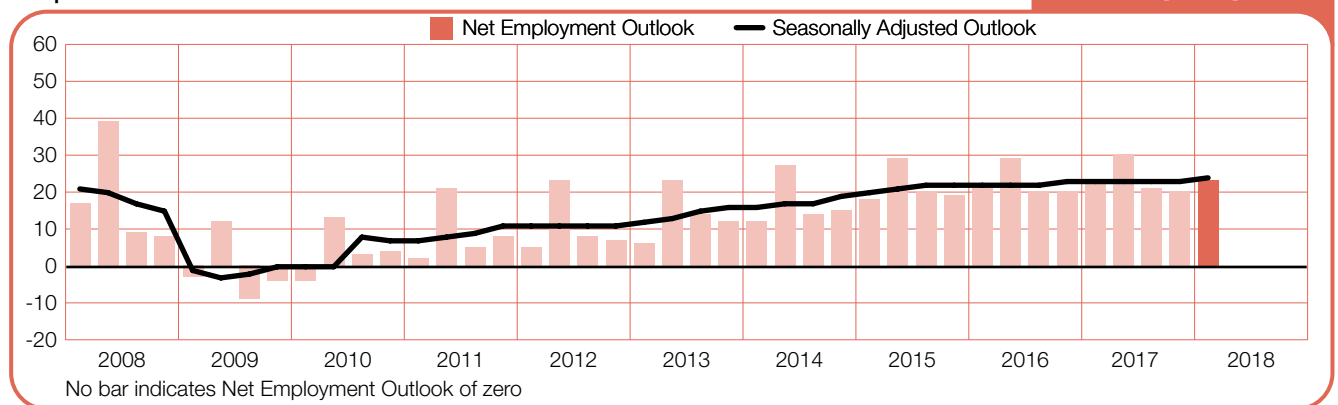
## India

**+21 (+22)%**



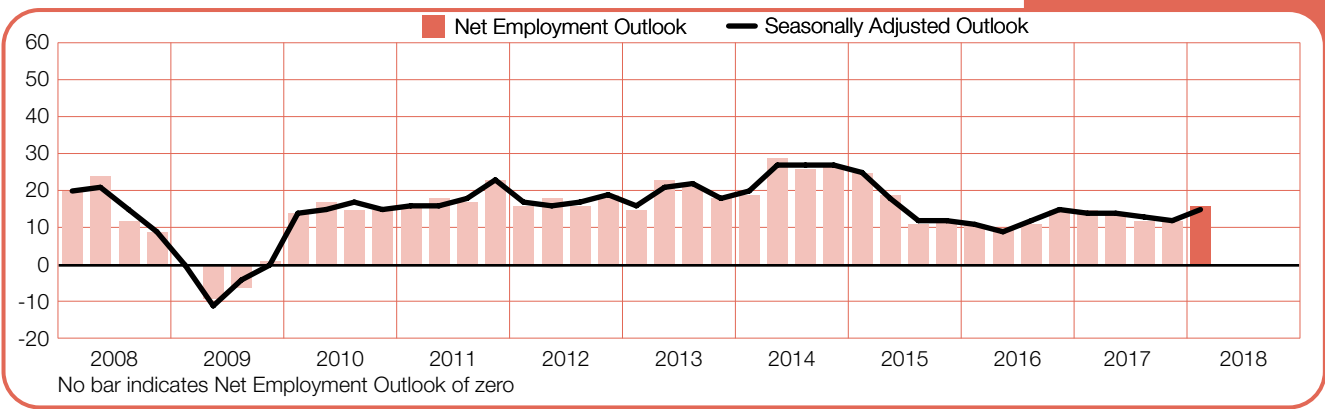
## Japan

**+23 (+24)%**



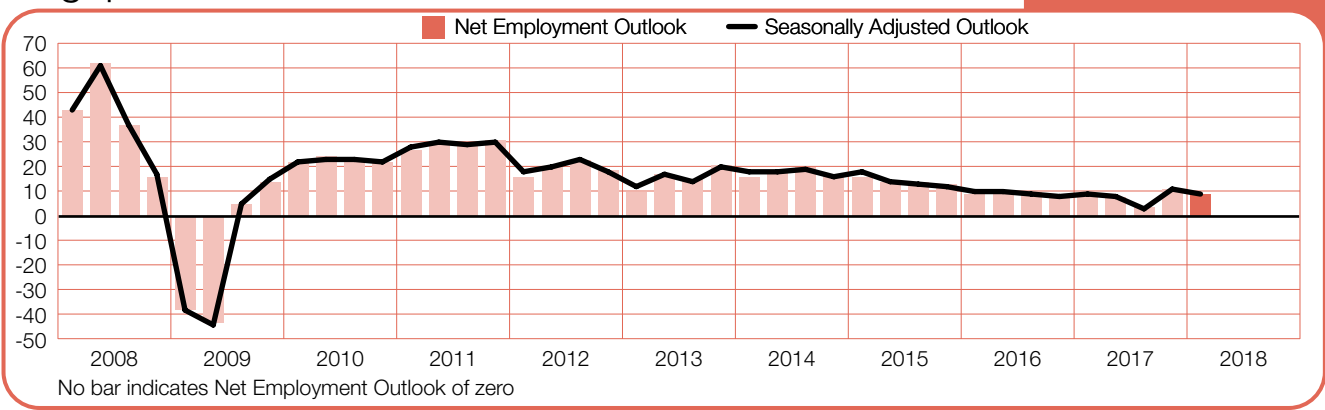
New Zealand

+16 (+15)%



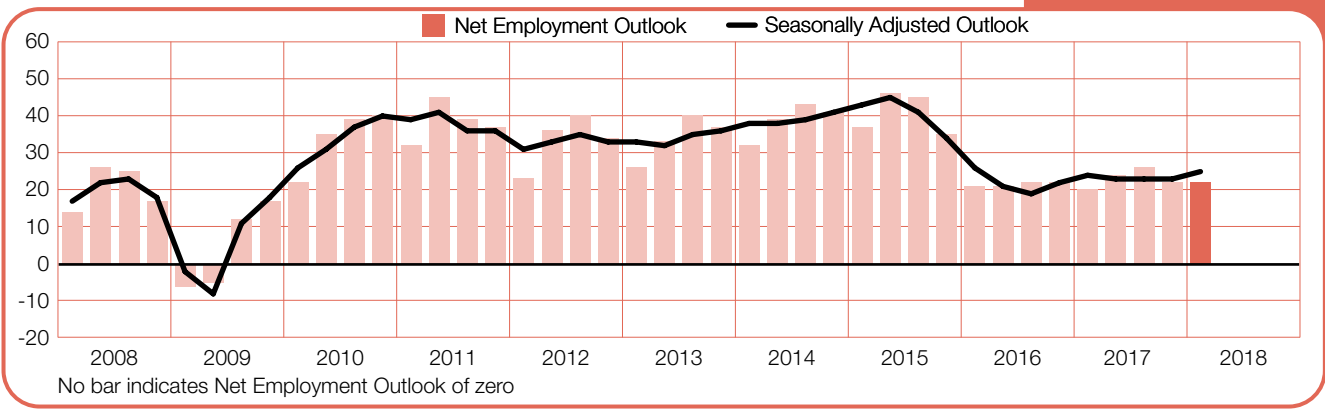
Singapore

+9 (+9)%



Taiwan

+22 (+25)%



# International Comparisons – EMEA

More than 20,000 employers in 25 countries in the Europe, Middle East and Africa (EMEA) region were interviewed for the 1Q 2018 survey. Employers in 23 of 25 countries plan to add to their payrolls during the January-March time frame. Outlooks are mixed across the EMEA region with few signs of any prominent region-wide trends.

In both Romania and Slovenia, payrolls are expected to grow by varying degrees in all industry sectors and in all regions. The brightest job prospects in both countries are reported in the Manufacturing sector. Hungary's job seekers can also expect to find the most opportunities in the Manufacturing sector through the first three months of 2018.

Employers in the UK continue to expect modest payroll growth in all industry sectors and most regions. However, ongoing concerns over Brexit may be straining employer confidence and the overall forecast dips to its weakest level since 4Q 2012.

France's Outlook also remains modest but softens in comparison to three months ago. Employers forecast some payroll gains in most industry sectors and regions. However, the overall Outlook is dragged down somewhat by a steep year-over-year decline in the Transport, Storage & Communications sector.

German employers start the new year by continuing to report modest hiring intentions. However, Outlooks soften by varying degrees in most industry sectors in both quarter-over-quarter and year-over-year comparisons. As in France, employer confidence

in the Transport, Storage & Communications sector continues to lag with the sector's forecast dipping to its weakest level in more than four years.

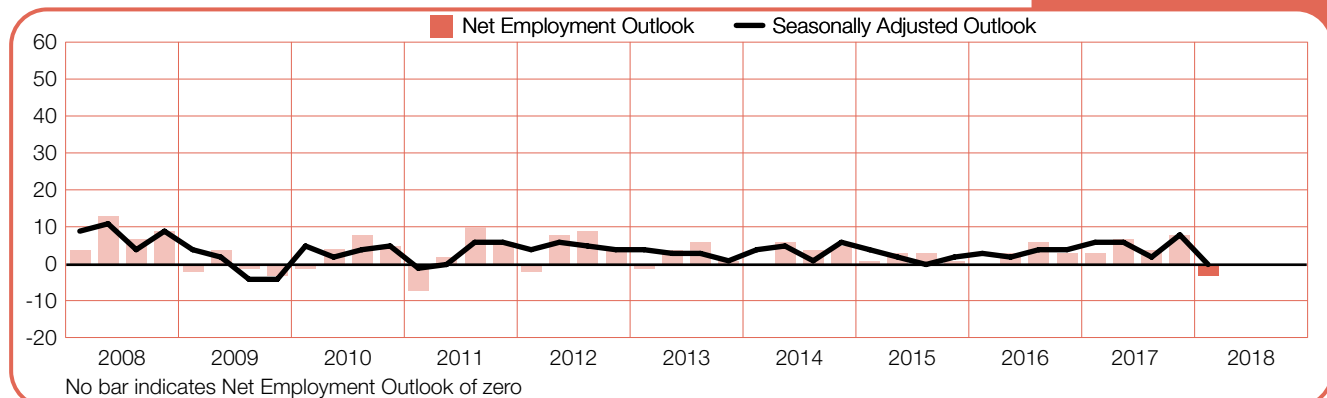
The Outlook in Finland is unchanged from the prior quarter and remains the most optimistic forecast reported by Finnish employers to date; hiring plans in the Finance, Insurance, Real Estate & Business Services and the Public & Social sectors are also the strongest reported since the country's survey launched. Norwegian employers anticipate a similarly encouraging hiring environment with quarter-over-quarter and year-over-year gains reported in the majority of industry sectors. The Swedish Outlook remains modest despite considerable gains in the Restaurant & Hotel sector in comparison to both the prior quarter and last year at this time.

Elsewhere across EMEA, hiring activity is expected to be more reserved. Dutch employers forecast some payroll growth, but the Outlook softens in comparison to the last three months of 2017 and last year at this time. Similarly, the Swiss Outlook remains subdued but bounces back slightly from negative forecasts reported in the prior quarter and the first quarter of 2017. Hiring activity is expected to be similar in Belgium where the first-quarter forecast anticipates some job growth but at a slightly slower pace than in 4Q 2017 and 1Q 2017.

As noted above, the weakest EMEA forecasts –as well as across the globe– are reported in Austria and Italy where employers are expecting the labor market to remain flat through the first three months of the year.

## Austria

-3 (0)%



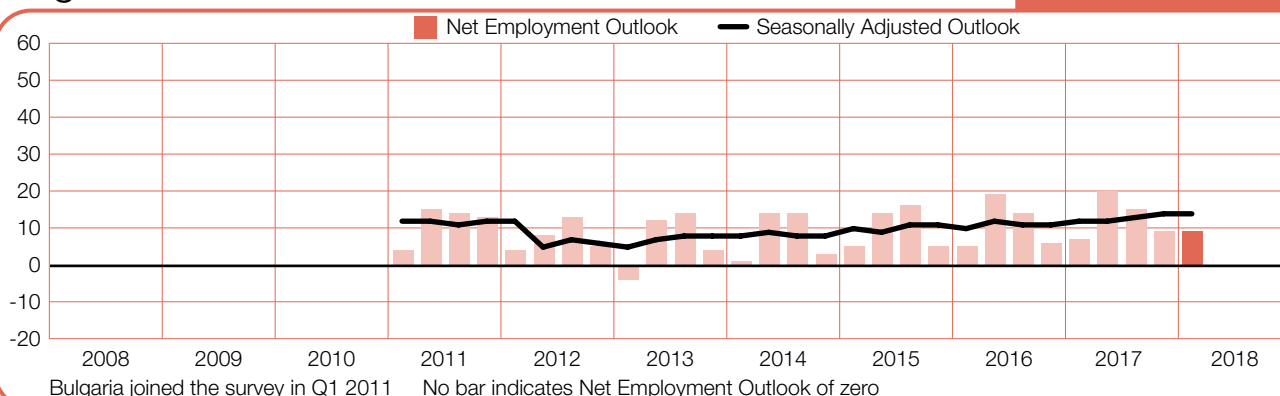
## Belgium

**+2 (+2)%**



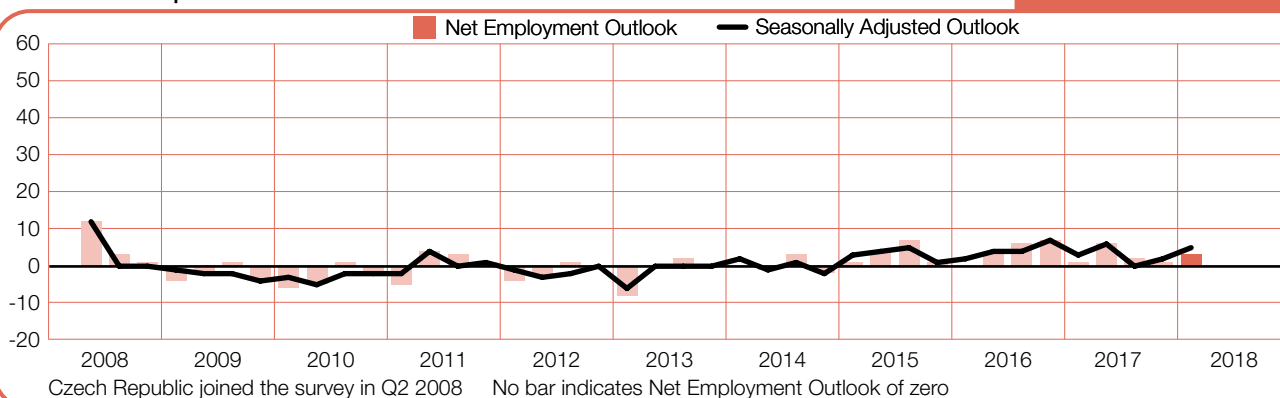
## Bulgaria

**+9 (+14)%**



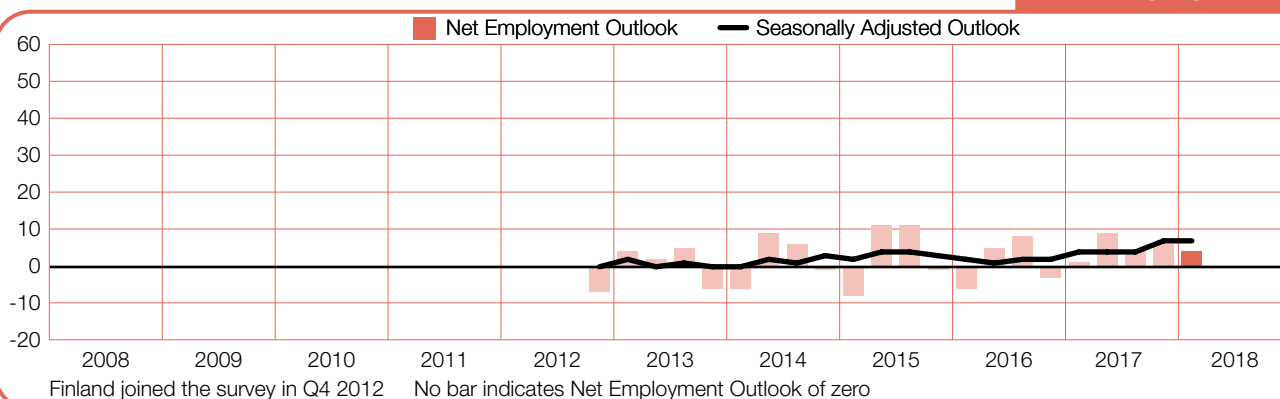
## Czech Republic

**+3 (+5)%**



## Finland

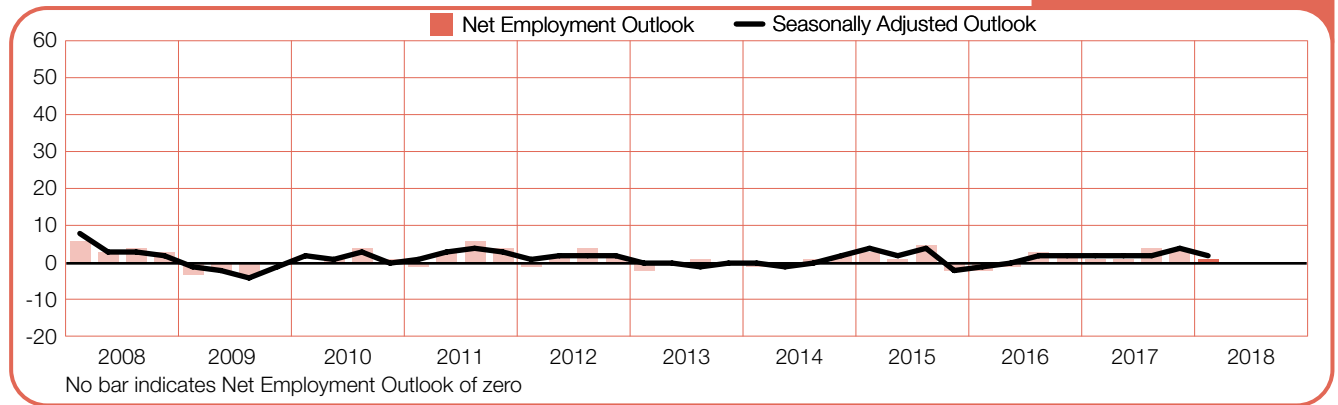
**+4 (+7)%**





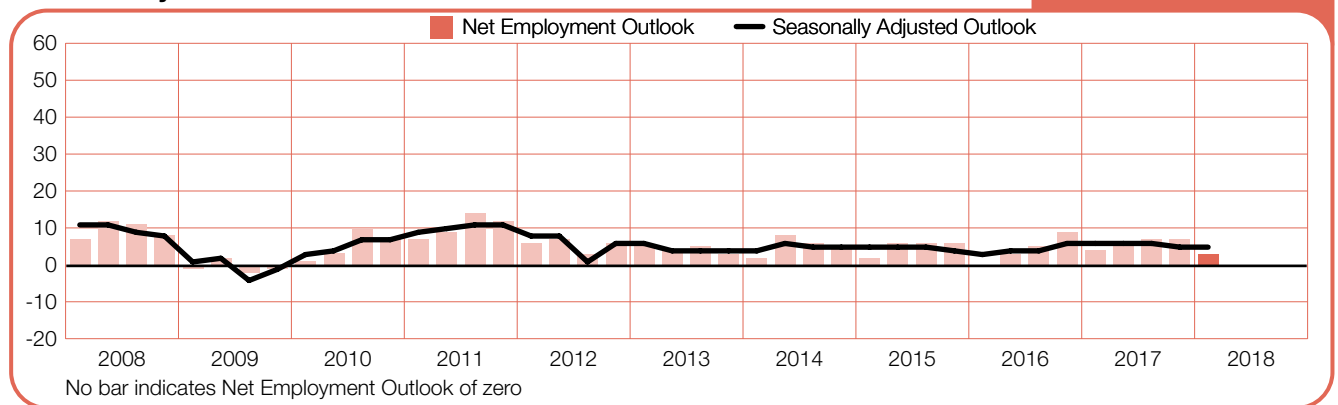
## France

**+1 (+2)%**



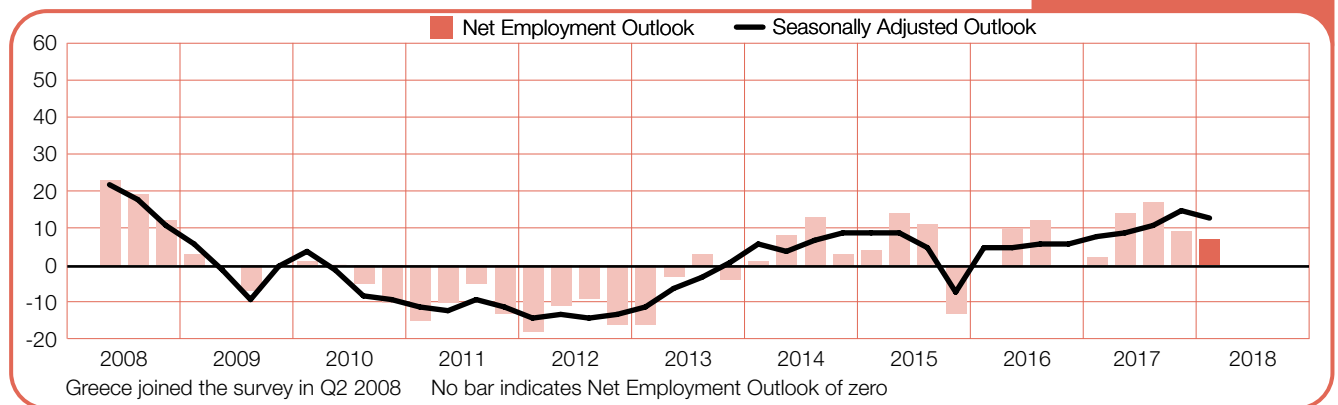
## Germany

**+3 (+5)%**



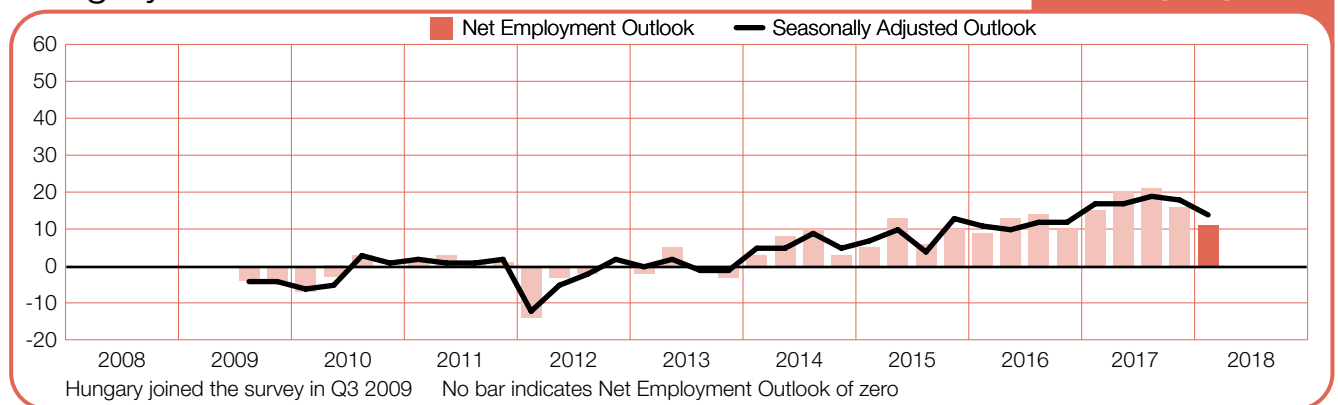
## Greece

**+7 (+13)%**



## Hungary

**+11 (+14)%**



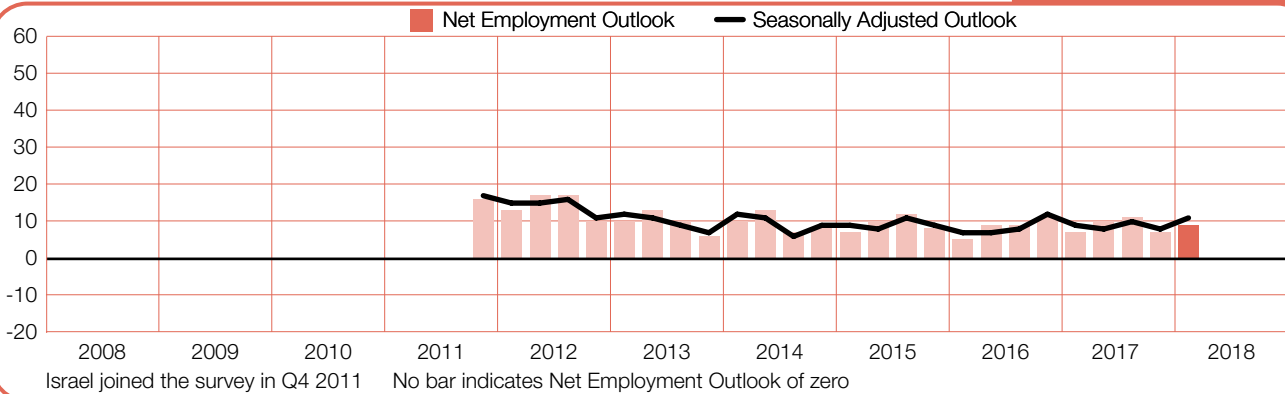
## Ireland

**+3 (+5)%**



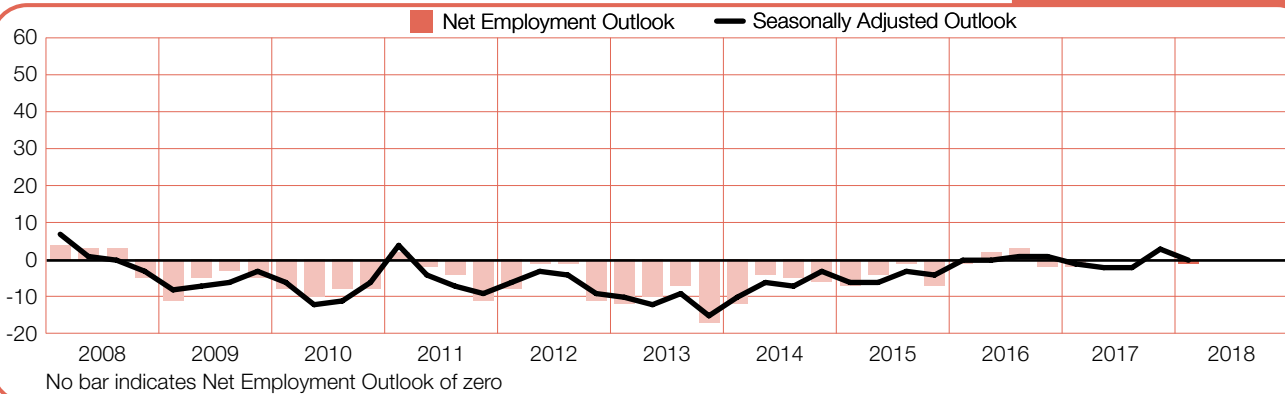
## Israel

**+9 (+11)%**



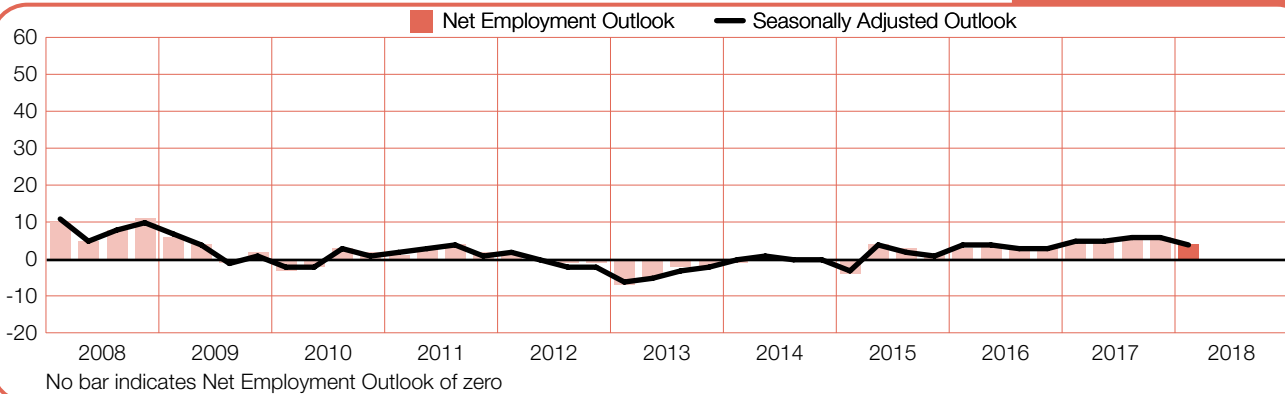
## Italy

**-1 (0)%**



## Netherlands

**+4 (+4)%**



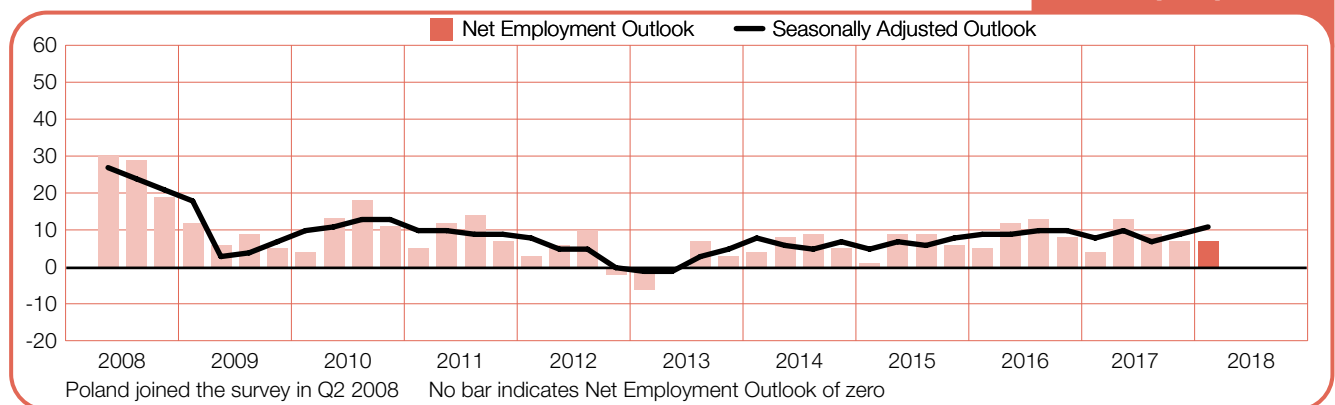
## Norway

**+8 (+7)%**



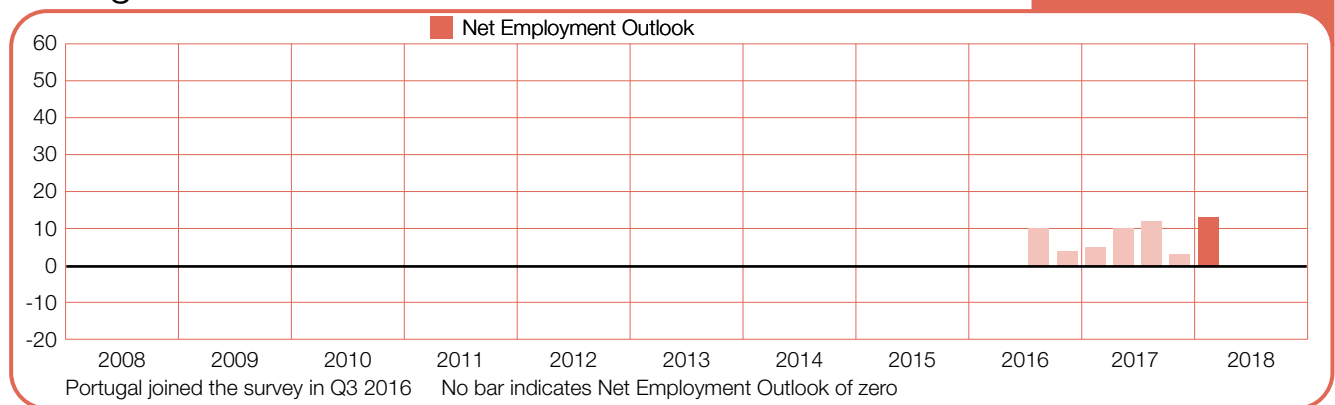
## Poland

**+7 (+11)%**



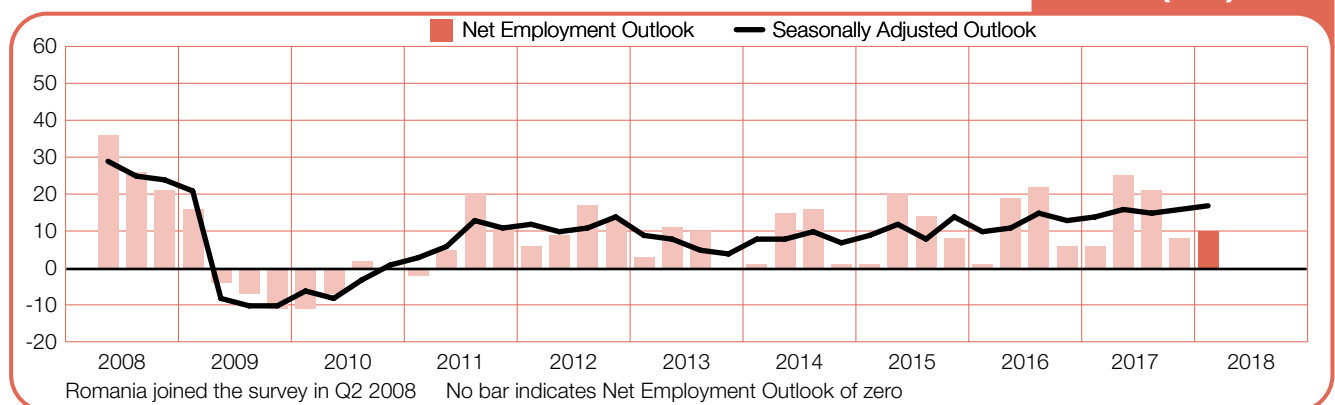
## Portugal

**+13%**



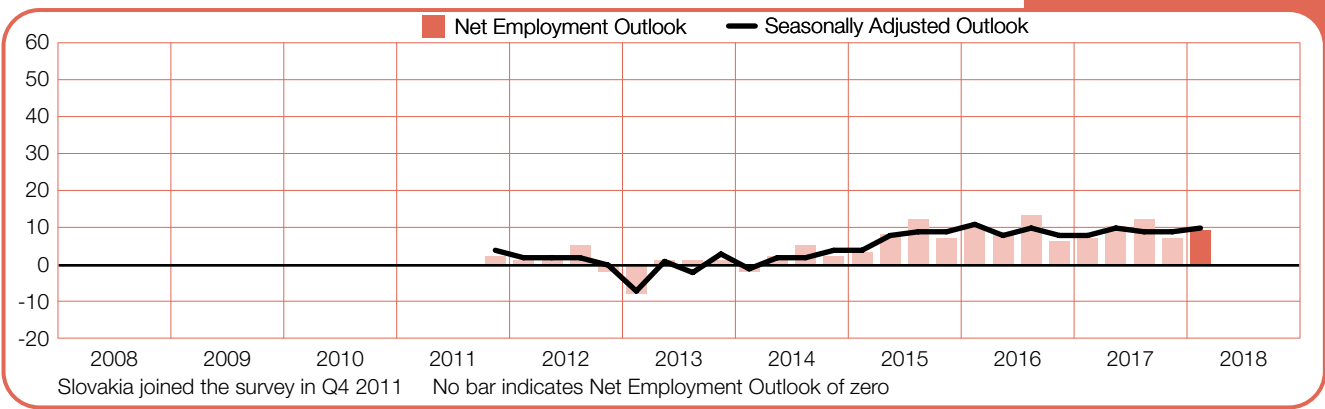
## Romania

**+10 (+17)%**



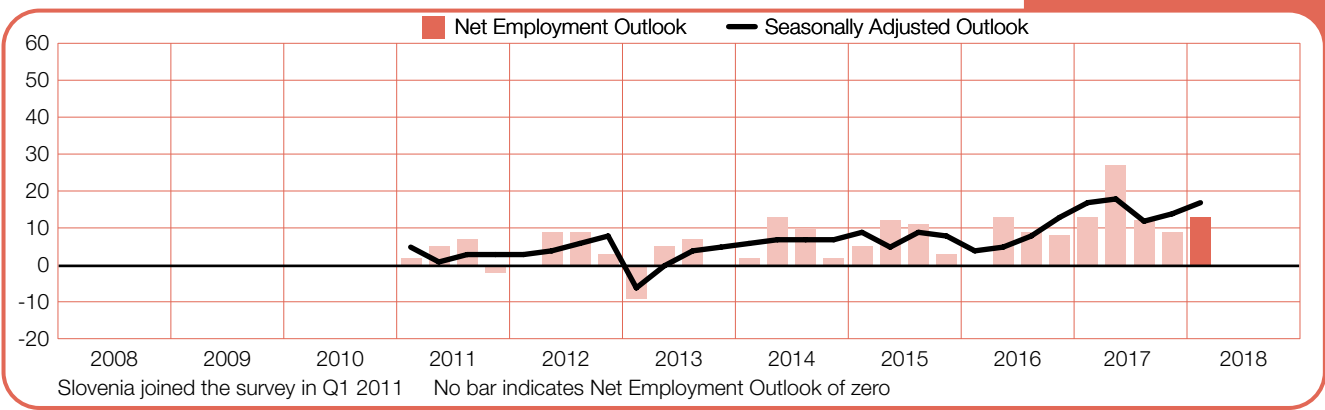
Slovakia

+9 (+10)%



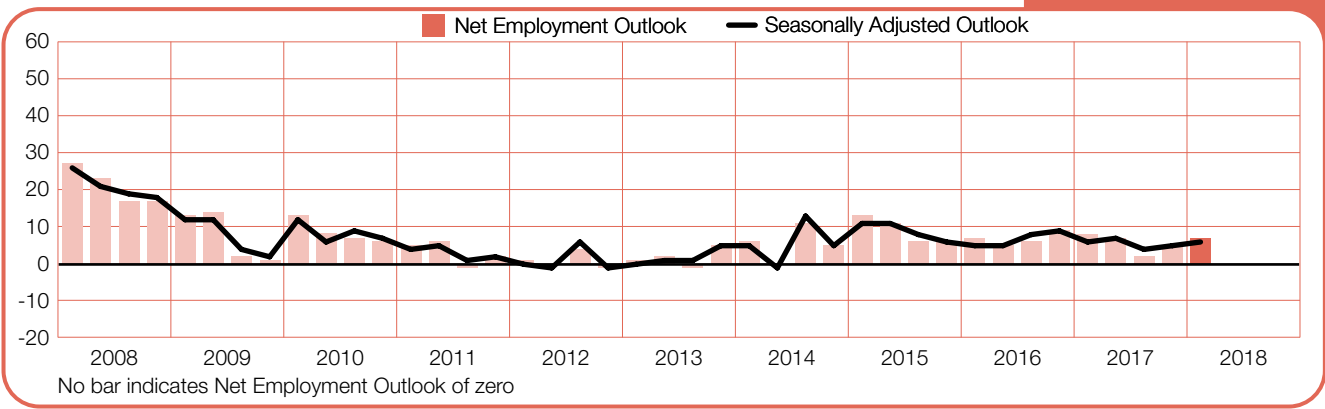
Slovenia

+13 (+17)%



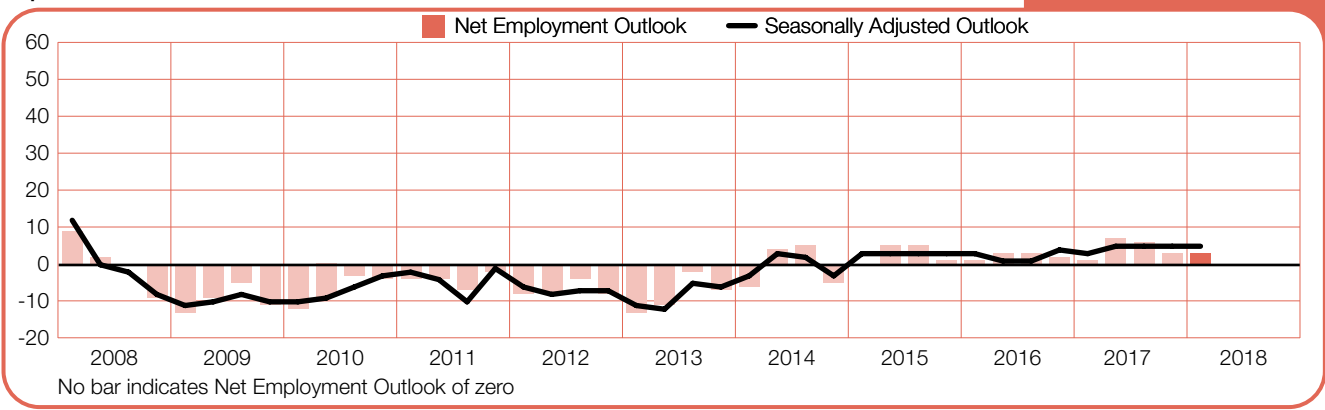
South Africa

+7 (+6)%



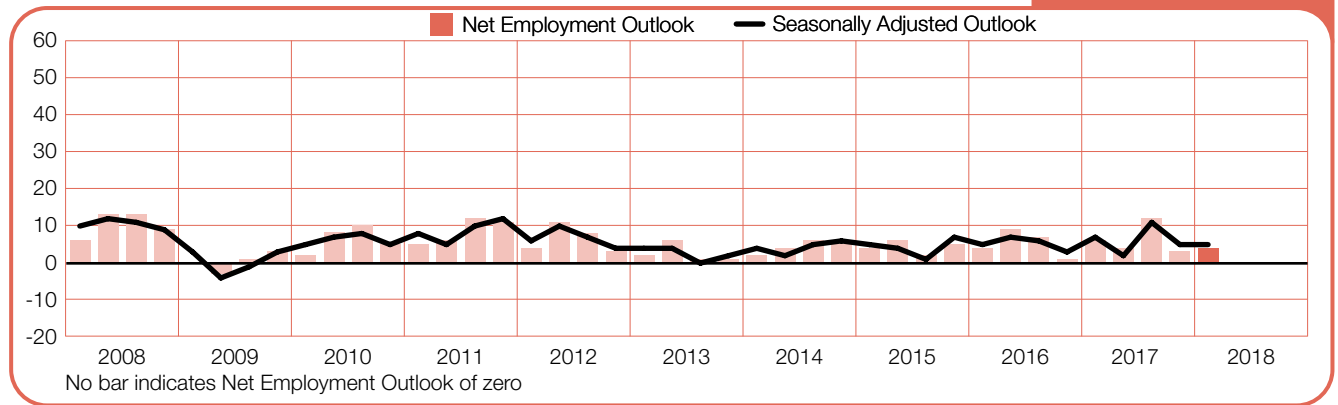
Spain

+3 (+5)%



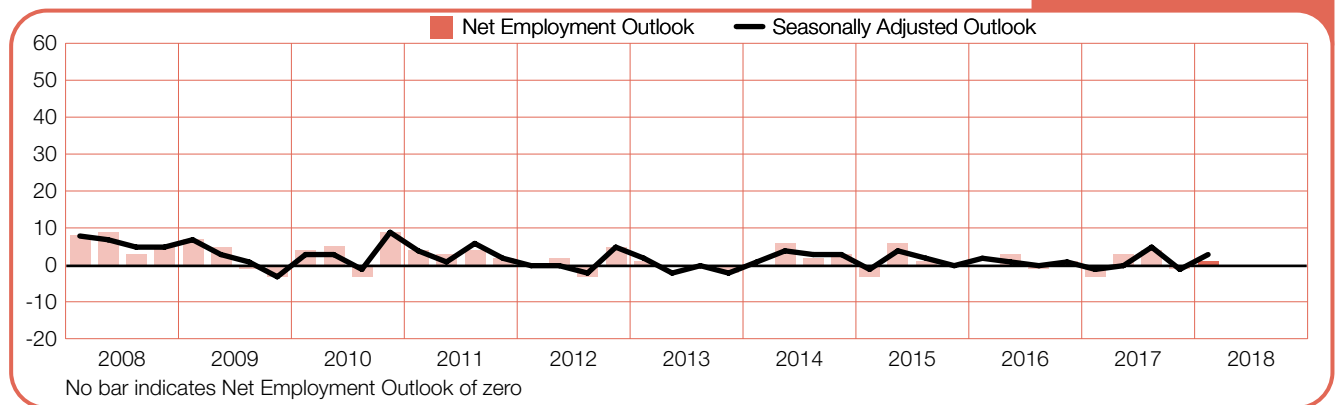
## Sweden

+4 (+5)%



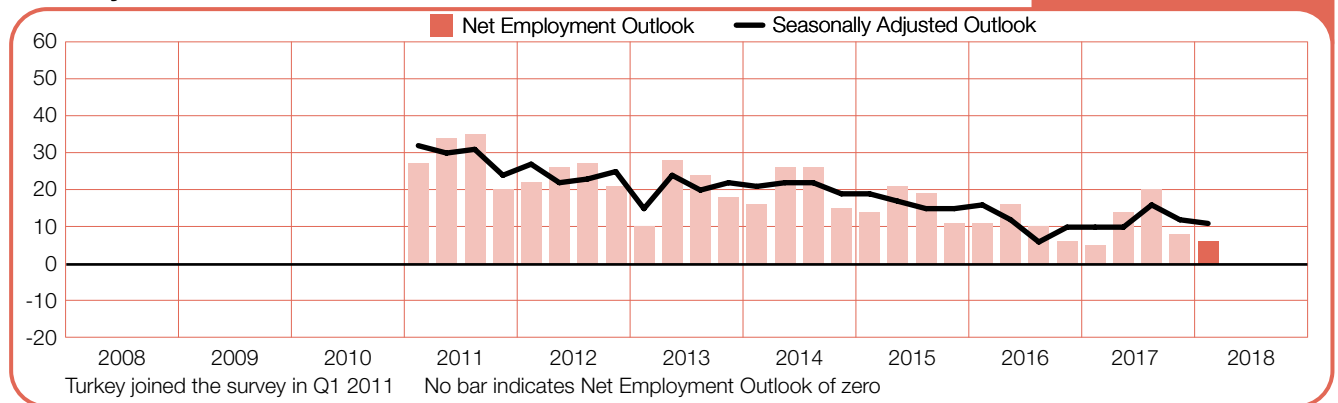
## Switzerland

+1 (+3)%



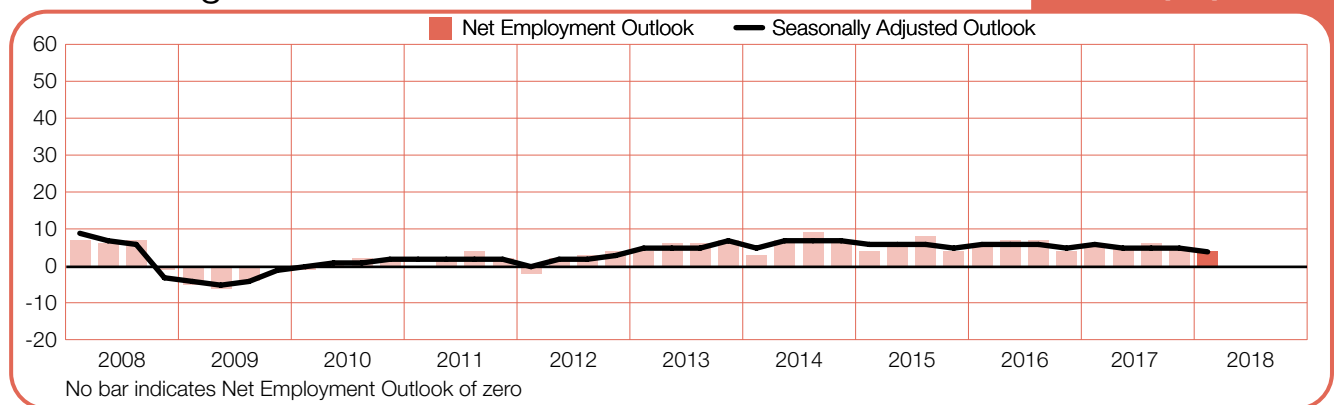
## Turkey

+6 (+11)%



## United Kingdom

+4 (+4)%



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# About the ManpowerGroup Employment Outlook Survey

The ManpowerGroup 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 ManpowerGroup 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 43 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 55 years the survey has derived all of its information from a single question:

For the 1Q 2018 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 March 2018 as compared to the current quarter?"*

## Methodology

The ManpowerGroup 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 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 Portugal. ManpowerGroup intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled. Note that in Quarter 2 2008, ManpowerGroup adopted the TRAMO-SEATS method of seasonal adjustment for data.

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# 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](http://www.manpowergroup.com).

## About ManpowerGroup Belgium

ManpowerGroup established its first offices in Belgium in 1972. The company operates under the brand names of Manpower®, Experis®, ManpowerGroup® Solutions, FuturSkill®, Proservia® and Right Management®

For more information please visit:

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[experis.be](http://experis.be)  
[manpoweregroupsolutions.be](http://manpoweregroupsolutions.be)  
[futureskill.be](http://futureskill.be)  
[proservia.be](http://proservia.be)  
[rightmanagement.be](http://rightmanagement.be)

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