

**ManpowerGroup
Employment
Outlook Survey
South Africa**

**Q3
2017**



ManpowerGroup™

South Africa Employment Outlook

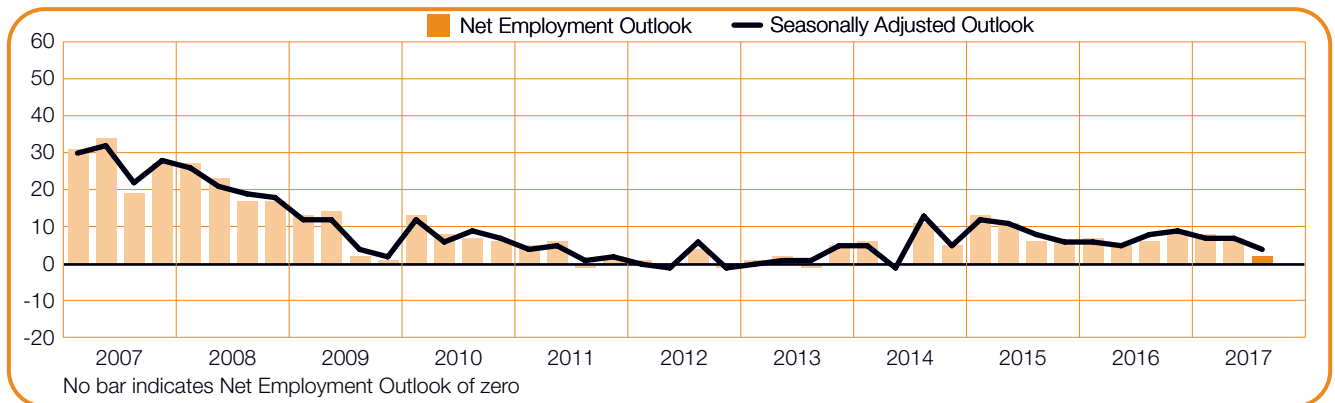
The ManpowerGroup Employment Outlook Survey for the third quarter 2017 was conducted by interviewing a representative sample of 750 employers in South Africa. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2017 as compared to the current quarter?”

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South Africa Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
July-Sep 2017	9	7	83	1	2	4
Apr-June 2017	12	5	81	2	7	7
Jan-Mar 2017	13	5	80	2	8	7
Oct-Dec 2016	15	6	78	1	9	8
July-Sep 2016	12	6	79	3	6	7



South African employers report limited hiring prospects for the third quarter of 2017. With 9% of employers anticipating an increase in staffing levels, 7% expecting 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 stands at +4%. Hiring prospects decline by 3 percentage points when compared with the previous quarter and are 4 percentage points weaker year-on-year.

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

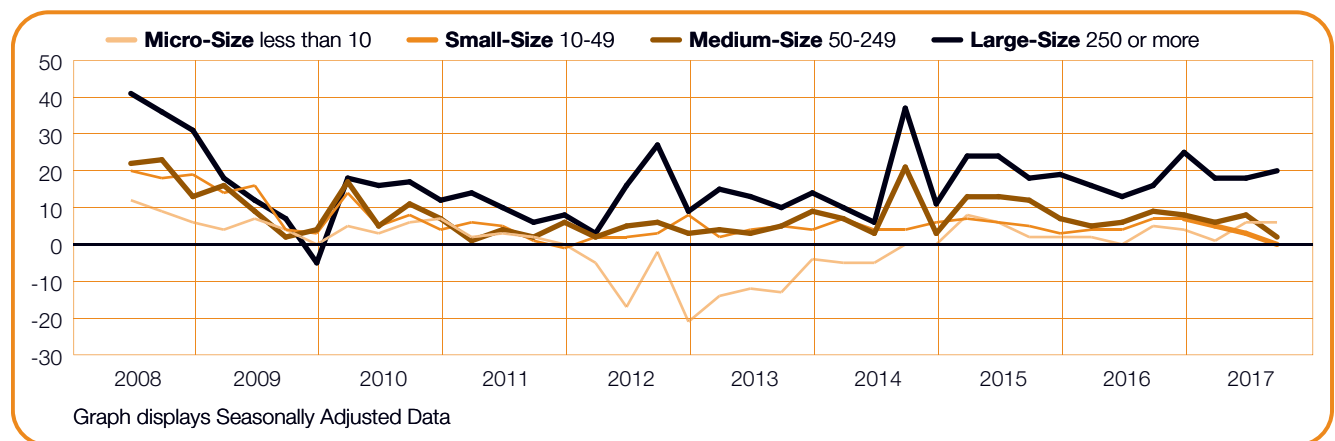
Participating employers are categorised into one of four organisation sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Staffing levels are expected to increase in three of the four organisation size categories during 3Q 2017. Large employers report upbeat hiring prospects with a Net Employment Outlook of +20%, while Outlooks stand at +6% and +2% for Micro- and Medium-size employers, respectively. Meanwhile, Small employers anticipate a flat labour market, reporting an Outlook of 0%.

Quarter-over-quarter, Outlooks decline by 6 and 3 percentage points for Medium- and Small-size employers, respectively. However, Large employers report an improvement of 2 percentage points, while the Outlook for Micro employers is unchanged.

When compared with this time one year ago, Small- and Medium-size employers both report declines of 7 percentage points, but the Outlook for Large employers is 4 percentage points stronger. Meanwhile, Micro employers report relatively stable hiring plans.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-Size less than 10	7	4	89	0	3	6
Small-Size 10-49	6	8	84	2	-2	0
Medium-Size 50-249	9	9	82	0	0	2
Large-Size 250 or more	23	5	68	4	18	20



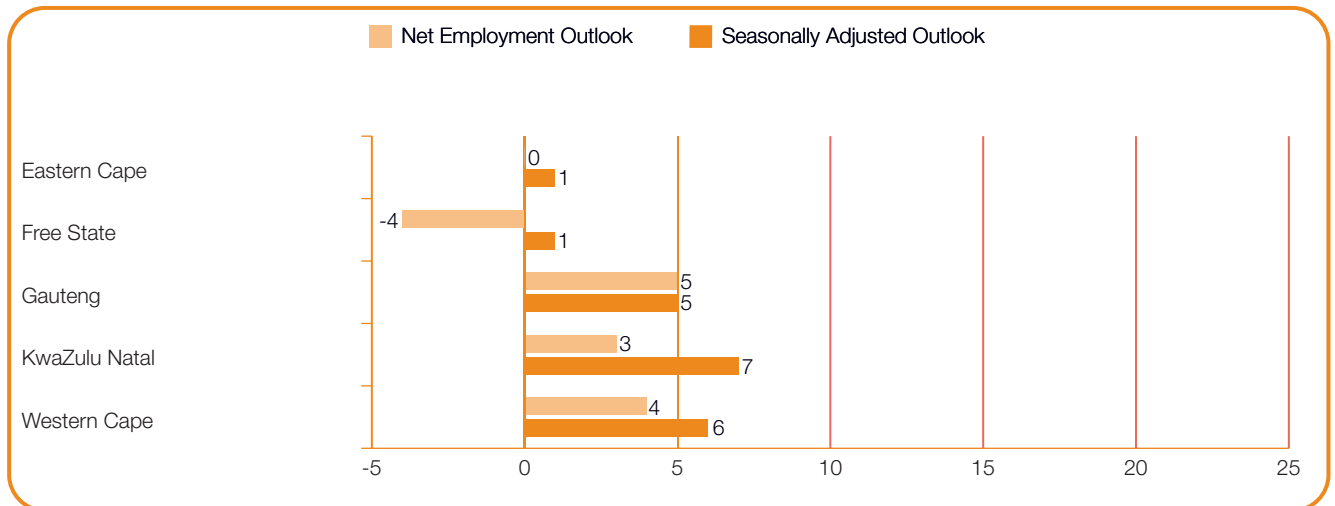
Regional Comparisons

Employers in all five regions anticipate an increase in staffing levels during 3Q 2017. Kwazulu Natal employers report the strongest hiring prospects with a Net Employment Outlook of +7%. Elsewhere, Outlooks of +6% and +5% are reported in Western Cape and Gauteng, respectively. Meanwhile, employers in both Eastern Cape and Free State report cautious hiring intentions with Outlooks of +1%.

When compared with the previous quarter, hiring plans weaken in four of the five regions. The Outlook for Western Cape declines by 7 percentage points, while employers in Free State report a decrease of 6

percentage points. Outlooks are 5 and 2 percentage points weaker in Eastern Cape and Kwazulu Natal, respectively, but employers in Gauteng report relatively stable hiring prospects.

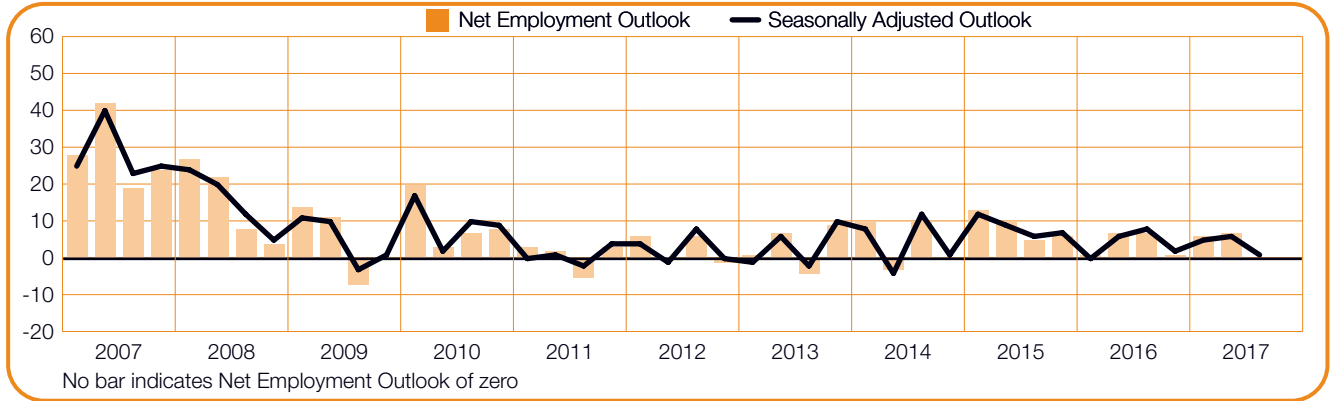
Year-on-year, Outlooks also decline in four of the five regions. The most notable decrease of 7 percentage points is reported in Eastern Cape, while Outlooks are 5 and 4 percentage points weaker in Western Cape and Free State, respectively. Meanwhile, employers in Kwazulu Natal report no change.



0 (+1)%

Eastern Cape

A cautious hiring pace is forecast for the July-September time frame, with employers reporting a Net Employment Outlook of +1%. Hiring intentions decline by 5 percentage points when compared with the previous quarter and are 7 percentage points weaker when compared with 3Q 2016.



-4 (+1)%

Free State

Job seekers can expect a quiet labour market in the third quarter of 2017, according to employers who report a Net Employment Outlook of +1%. The Outlook declines by 6 percentage points quarter-over-quarter and is 4 percentage points weaker when compared with this time one year ago.



+5 (+5)%

Gauteng

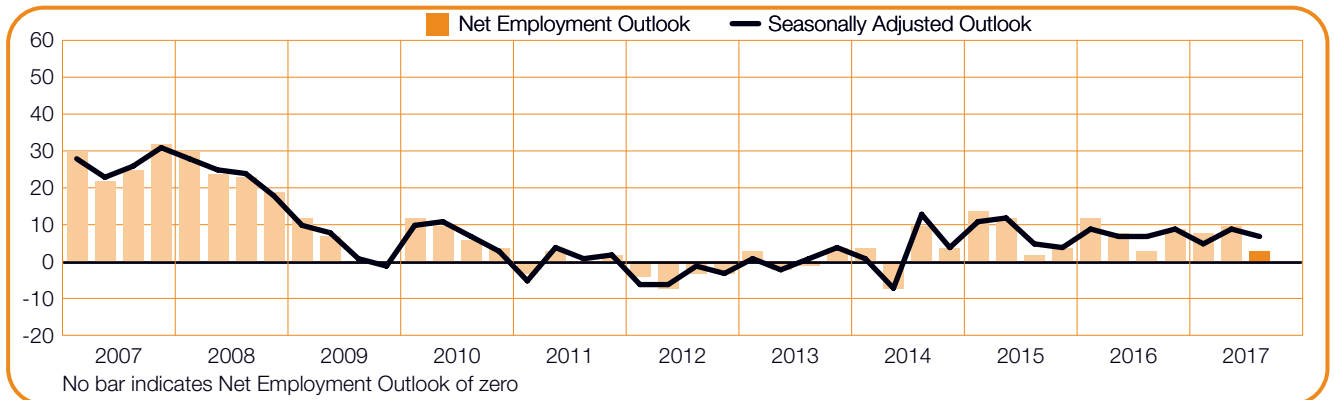
Modest payroll gains are forecast to continue in the coming quarter, with employers reporting a Net Employment Outlook of +5%. Hiring prospects remain relatively stable when compared with the previous quarter but decline by 2 percentage points year-on-year.



+3 (+7)%

KwaZulu Natal

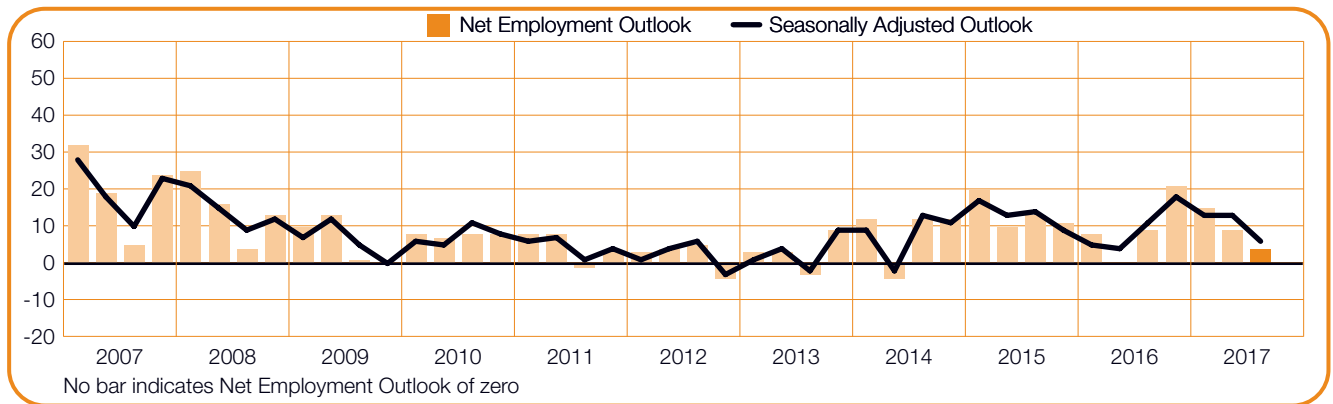
Employers anticipate a moderate hiring pace in the next three months, reporting a Net Employment Outlook of +7%. Hiring plans are 2 percentage points weaker when compared with 2Q 2017, but employers report no change when compared with the third quarter of 2016.



+4 (+6)%

Western Cape

Some workforce gains are likely in the forthcoming quarter, according to employers who report a Net Employment Outlook of +6%. However, hiring prospects decline by 7 and 5 percentage points quarter-over-quarter and year-on-year, respectively.



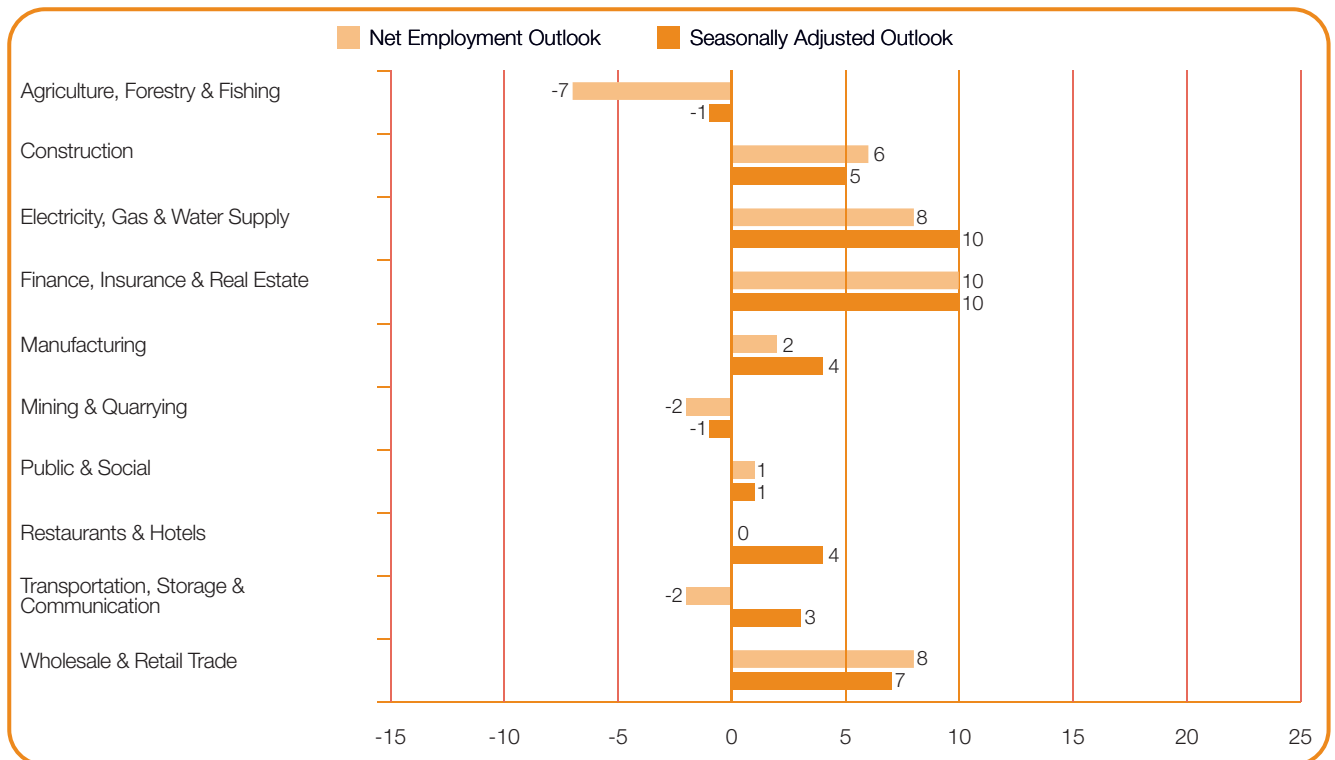
Sector Comparisons

Employers in eight of the 10 industry sectors expect to increase staffing levels during the coming quarter. The strongest labour markets are anticipated in the Electricity, Gas & Water Supply sector and the Finance, Insurance, Real Estate & Business Services sector, with Net Employment Outlooks of +10%. A moderate hiring pace is forecast for the Wholesale & Retail Trade sector, with an Outlook of +7%, while the Outlook for the Construction sector is +5%. However, employers in two sectors report uncertain hiring intentions, with Outlooks of -1% reported in both the Agriculture, Hunting, Forestry & Fishing sector and the Mining & Quarrying sector.

When compared with the previous quarter, hiring plans weaken in six of the 10 industry sectors. Considerable declines of 11 and 10 percentage points are reported in the Transport, Storage & Communication sector and the Agriculture, Hunting, Forestry & Fishing sector, respectively. Elsewhere,

Outlooks are 4 percentage points weaker in both the Restaurants & Hotels sector and the Wholesale & Retail Trade sector. Meanwhile, hiring prospects improve in three sectors, most notably by 5 percentage points in the Manufacturing sector.

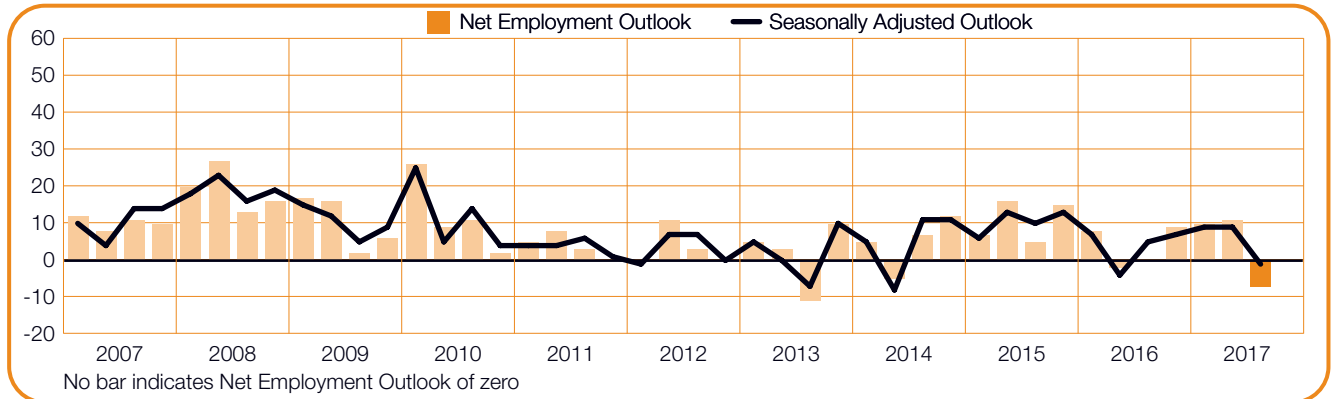
Employers in seven of the 10 industry sectors report weaker hiring intentions when compared with this time one year ago. The most noteworthy decline of 13 percentage points is reported in the Public & Social sector, while Outlooks are 6 percentage points weaker in three sectors – the Agriculture, Hunting, Forestry & Fishing sector, the Transport, Storage & Communication sector and the Wholesale & Retail Trade sector. However, Outlooks strengthen in two sectors, with Construction sector employers reporting an increase of 10 percentage points and an improvement of 7 percentage points reported by Mining & Quarrying sector employers.



-7(-1)%

Agriculture, Hunting, Forestry & Fishing

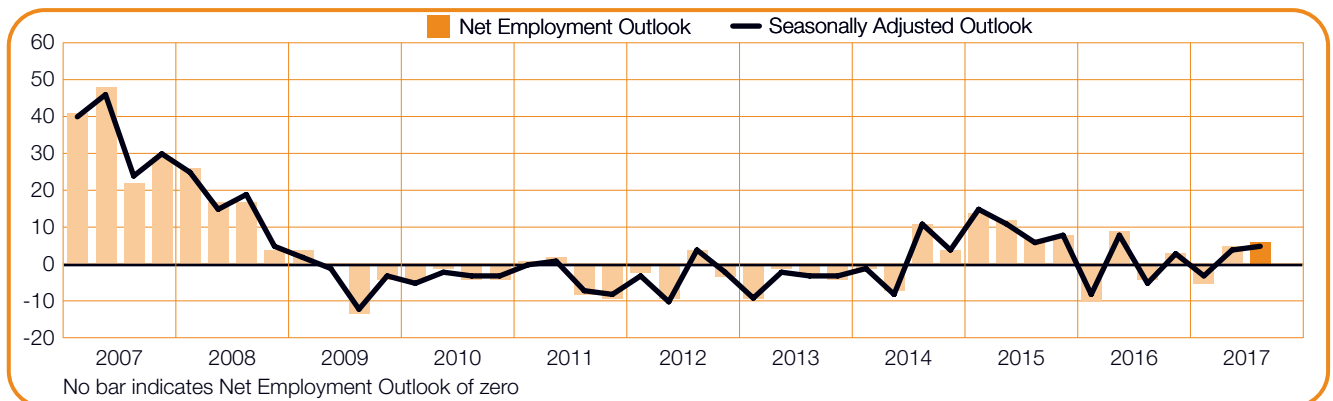
Job seekers can expect an uncertain hiring climate in the next three months, according to employers who report a Net Employment Outlook of -1%. Hiring plans decline by 10 percentage points when compared with the previous quarter and are 6 percentage points weaker year-on-year.



+6 (+5)%

Construction

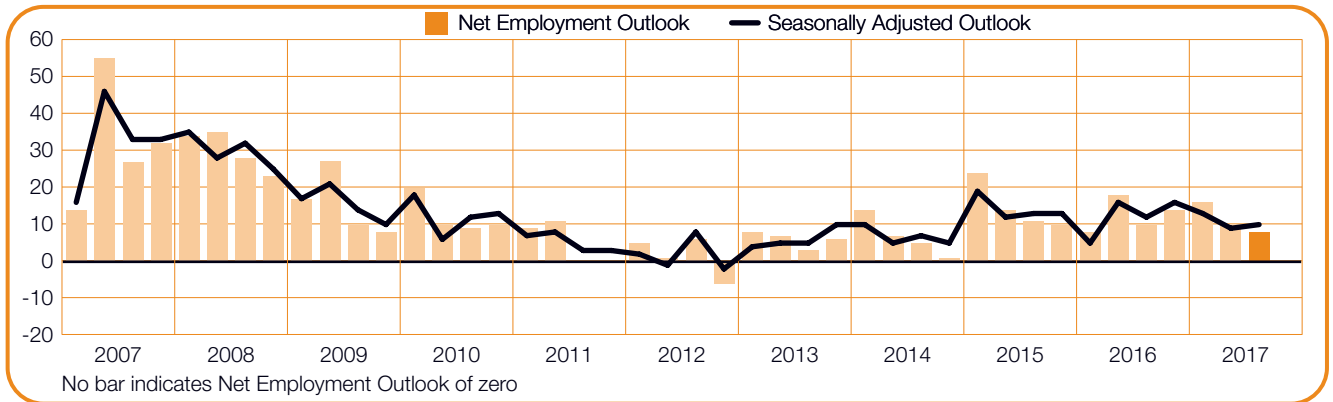
A slight increase in staffing levels is forecast for the third quarter of 2017, with employers reporting a Net Employment Outlook of +5%. Hiring prospects remain relatively stable quarter-over-quarter and improve by a considerable margin of 10 percentage points when compared with 3Q 2016.



+8 (+10)%

Electricity, Gas & Water Supply

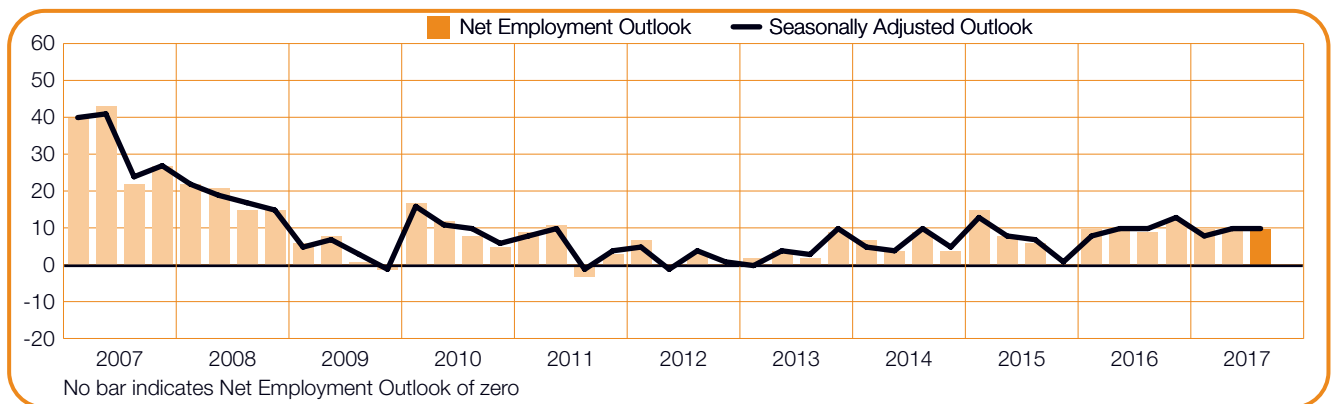
Employers report cautiously optimistic hiring intentions for the coming quarter with a Net Employment Outlook of +10%. The Outlook remains relatively stable when compared with 2Q 2017, but declines by 2 percentage points year-on-year.



+10 (+10)%

Finance, Insurance, Real Estate & Business Services

The fair hiring climate is forecast to continue in 3Q 2017, with employers reporting a Net Employment Outlook of +10% for the second consecutive quarter. Hiring prospects are also unchanged when compared with this time one year ago.



+2 (+4)%

Manufacturing

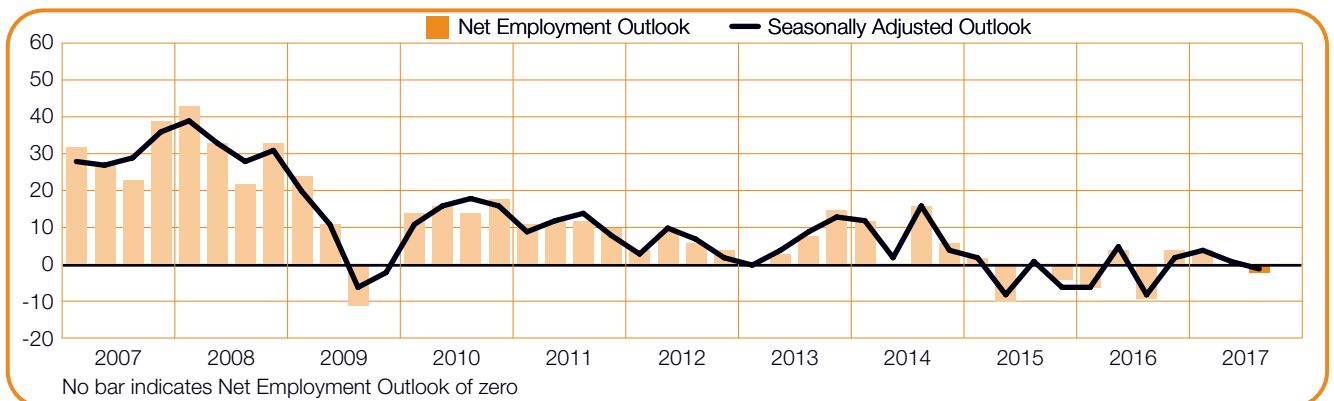
Modest payroll gains are anticipated in the upcoming quarter, with employers reporting a Net Employment Outlook of +4%. Hiring intentions are 5 percentage points stronger when compared with the previous quarter but decline by 3 percentage points year-on-year.



-2 (-1)%

Mining & Quarrying

Employers expect a subdued labour market during the next three months, reporting a Net Employment Outlook of -1%. The Outlook is 2 percentage points weaker quarter-over-quarter but improves by 7 percentage points when compared with the third quarter of 2016.



+1 (+1)%

Public & Social

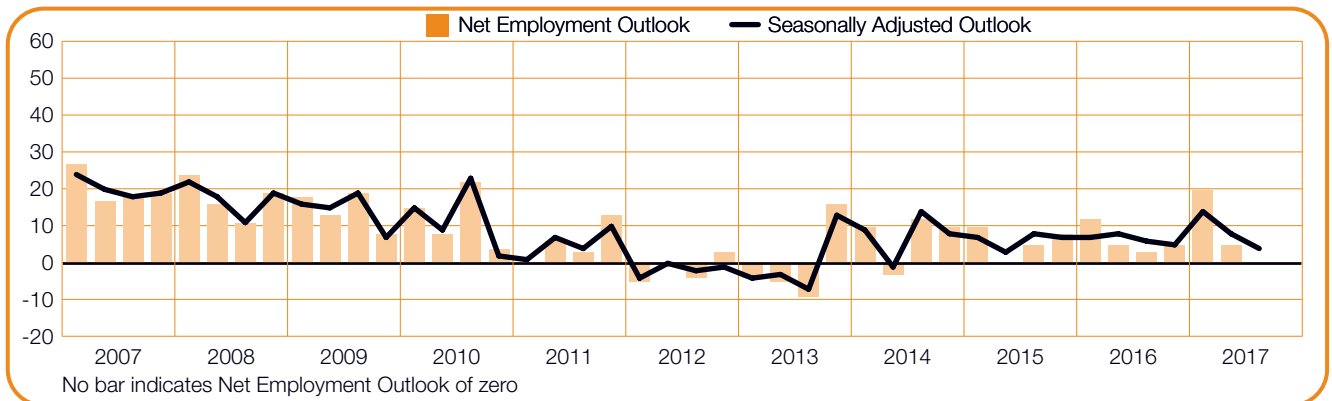
The weakest hiring pace in more than three years is forecast for the July-September time frame, with employers reporting a Net Employment Outlook of +1%. Hiring plans are 3 percentage points weaker when compared with the previous quarter and decline by a considerable margin of 13 percentage points when compared with this time one year ago.



0 (+4)%

Restaurants & Hotels

Reporting a Net Employment Outlook for the upcoming quarter of +4%, employers anticipate the weakest labour market in more than two years. Hiring intentions decline by 4 and 2 percentage points quarter-over-quarter and year-on-year, respectively.



-2 (+3)%

Transport, Storage & Communication

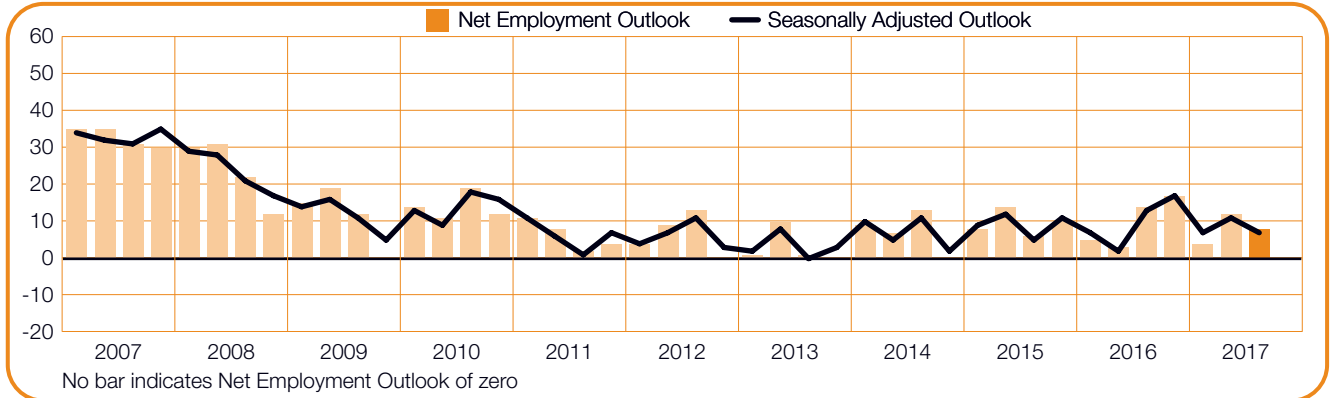
Limited payroll gains are expected in the July-September period, with employers reporting a Net Employment Outlook of +3%. Hiring prospects decline by a considerable margin of 11 percentage points when compared with the previous quarter and are 6 percentage points weaker when compared with 3Q 2016.



+8 (+7)%

Wholesale & Retail Trade

Job seekers can expect some hiring opportunities in the third quarter of 2017, according to employers who report a Net Employment Outlook of +7%. However, hiring intentions are 4 percentage points weaker when compared with 2Q 2017 and decline by 6 percentage points year-on-year.



Global Employment Outlook

	Quarter 3 2017	Qtr on Qtr Change Q2 2017 to Q3 2017	Yr on Yr Change Q3 2016 to Q3 2017
	%		
Americas			
Argentina	6 (7) ¹	0 (3) ¹	5 (5) ¹
Brazil	1 (2) ¹	1 (5) ¹	16 (15) ¹
Canada	13 (8) ¹	3 (1) ¹	2 (2) ¹
Colombia	13 (13) ¹	-1 (1) ¹	2 (2) ¹
Costa Rica	9 (12) ¹	-3 (1) ¹	0 (0) ¹
Guatemala	7 (9) ¹	-7 (-4) ¹	-7 (-7) ¹
Mexico	14 (14) ¹	0 (1) ¹	2 (2) ¹
Panama	3 (4) ¹	-3 (-2) ¹	-5 (-5) ¹
Peru	2 (2) ¹	-11 (-9) ¹	-6 (-6) ¹
United States	20 (17) ¹	1 (0) ¹	2 (2) ¹

Asia Pacific			
Australia	7 (9) ¹	-4 (0) ¹	0 (0) ¹
China	5 (4) ¹	1 (0) ¹	3 (2) ¹
Hong Kong	15 (15) ¹	1 (1) ¹	2 (3) ¹
India	15 (14) ¹	-3 (-3) ¹	-21 (-21) ¹
Japan	21 (24) ¹	-9 (1) ¹	1 (1) ¹
New Zealand	12 (13) ¹	-2 (-1) ¹	1 (1) ¹
Singapore	4 (4) ¹	-4 (-4) ¹	-6 (-6) ¹
Taiwan	26 (24) ¹	2 (0) ¹	4 (5) ¹

EMEA[†]			
Austria	4 (2) ¹	-3 (-3) ¹	-2 (-2) ¹
Belgium	4 (4) ¹	3 (3) ¹	3 (3) ¹
Bulgaria	15 (12) ¹	-5 (0) ¹	1 (1) ¹
Czech Republic	2 (0) ¹	-4 (-5) ¹	-4 (-4) ¹
Finland	4 (1) ¹	-5 (-2) ¹	-4 (-1) ¹
France	4 (2) ¹	3 (0) ¹	1 (1) ¹
Germany	7 (7) ¹	1 (0) ¹	2 (3) ¹
Greece	17 (11) ¹	3 (2) ¹	5 (5) ¹
Hungary	21 (20) ¹	1 (3) ¹	7 (7) ¹
Ireland	7 (5) ¹	0 (-1) ¹	-4 (-4) ¹
Israel	11 (10) ¹	1 (1) ¹	2 (2) ¹
Italy	0 (-2) ¹	0 (0) ¹	-3 (-2) ¹
Netherlands	6 (6) ¹	1 (1) ¹	3 (3) ¹
Norway	7 (6) ¹	0 (0) ¹	3 (3) ¹
Poland	9 (6) ¹	-4 (-4) ¹	-4 (-4) ¹
Portugal	12	2	2
Romania	21 (14) ¹	-4 (-2) ¹	-1 (-1) ¹
Slovakia	12 (9) ¹	2 (-1) ¹	-1 (-1) ¹
Slovenia	12 (12) ¹	-15 (-5) ¹	3 (5) ¹
South Africa	2 (4) ¹	-5 (-3) ¹	-4 (-4) ¹
Spain	6 (4) ¹	-1 (-1) ¹	3 (3) ¹
Sweden	12 (11) ¹	8 (9) ¹	5 (5) ¹
Switzerland	4 (4) ¹	1 (3) ¹	5 (4) ¹
Turkey	20 (15) ¹	6 (5) ¹	10 (10) ¹
UK	6 (5) ¹	1 (0) ¹	-1 (-1) 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.

Global Employment Outlook

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labour market activity* in Quarter 3 2017. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2017 as compared to the current quarter?”

The forecast indicates payrolls will grow by varying degrees in 41 of 43 countries and territories over the next three months. An overview of the global results indicates employer confidence is similar to that reported in the second quarter with the majority of respondents content to either retain current staff or grow payrolls marginally as they await more definitive signals from the marketplace.

Some employers expect to encounter headwinds in the coming months. For instance, employer confidence in India dips to its least optimistic level since their survey was launched. Similarly, forecasts in Panama and Peru are the weakest reported since their surveys began, while job prospects in Singapore decline to a level not seen since the recession. Conversely, the forecast in Brazil has improved steadily for four consecutive quarters and Brazilian employers report positive hiring plans for the first time in more than two years.

When compared to the prior quarter’s results, forecasts improve in 17 countries and territories, decline in 16 and remain unchanged in 10. However, a more confident pattern emerges when forecasts are compared with last year at this time as hiring intentions improve in 26 countries, decline in only 15 and remain unchanged in two. Globally, the strongest third-quarter hiring plans are reported in Japan, Taiwan, Hungary and the United States. The weakest forecasts are reported in Italy, the Czech Republic and Finland.

In the Europe, Middle East & Africa (EMEA) region workforce gains are forecast in 23 of 25 countries. Hiring plans improve in nine countries quarter-over-quarter, weaken in 10 and are unchanged in six. In a year-on-year comparison, Outlooks improve in 15 countries and decline in 10. Hungarian job seekers

can expect the region’s strongest third-quarter hiring plans. Additionally, the outlook in Turkey rebounds with more than one in every four employers planning to add to their payrolls in the next three months. Italian employers report the region’s weakest outlook as well as the only negative hiring intentions among the 43 countries and territories surveyed.

Payrolls are expected to grow in all eight Asia Pacific countries and territories. Net Employment Outlooks improve in only two countries and territories when compared to the prior quarter, decline in three and are unchanged in three. In a year-on-year comparison the hiring pace is expected to improve in five countries and territories, decline in two and remain unchanged in one. Employers in Japan and Taiwan report the most optimistic forecasts, both regionally and globally. The region’s weakest forecasts are reported by employers in China and Singapore.

Positive Outlooks are reported in each of the 10 countries surveyed in the Americas. Hiring confidence strengthens in six countries, dips in three and is unchanged in one when compared to the April-June quarter. Similarly, the year-on-year comparison reveals employers in six countries report improved hiring prospects, while hiring plans weaken in three and are unchanged in one. For the fourth consecutive quarter employers in the United States report the strongest hiring plans in the Americas, while opportunities for job seekers are expected to be weakest in Brazil, Peru and Panama

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/meos. The next ManpowerGroup Employment Outlook Survey will be released on 12 September and will forecast labour market activity for the fourth quarter of 2017.

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

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 by varying margins over the next three months.

Employers in Japan and Taiwan report the strongest third-quarter hiring plans. Japan’s outlook has improved marginally from the prior quarter and is now stronger than at any point since 2007, with the strongest gains expected in the Mining & Construction and Transportation & Utilities sectors. Similarly optimistic hiring plans are reported in Taiwan where three of every 10 employers indicate they intend to add to their payrolls in the July-September quarter. The outlook is unchanged from three months ago but improves by a moderate margin year-on-year.

Opportunities for job seekers in Hong Kong remain favorable with outlooks in most industry sectors improving in a year-on-year comparison. The strongest third-quarter hiring activity is expected in the Services and the Finance, Insurance & Real Estate sectors.

The most noteworthy development in the region may be the ongoing decline in employer hiring sentiment in India. India’s forecast has weakened steadily for six consecutive quarters. And although India’s outlook is comparatively optimistic when measured against the majority of countries and territories participating in the survey, the third-quarter forecast is now the weakest forecast reported since India joined the survey in 2005. Continuing consolidation among India’s telecom and IT industries may be impacting hiring sentiment across all sectors.

Employer hiring confidence in Australia remains cautiously optimistic where for the third consecutive quarter opportunities for job seekers are expected to

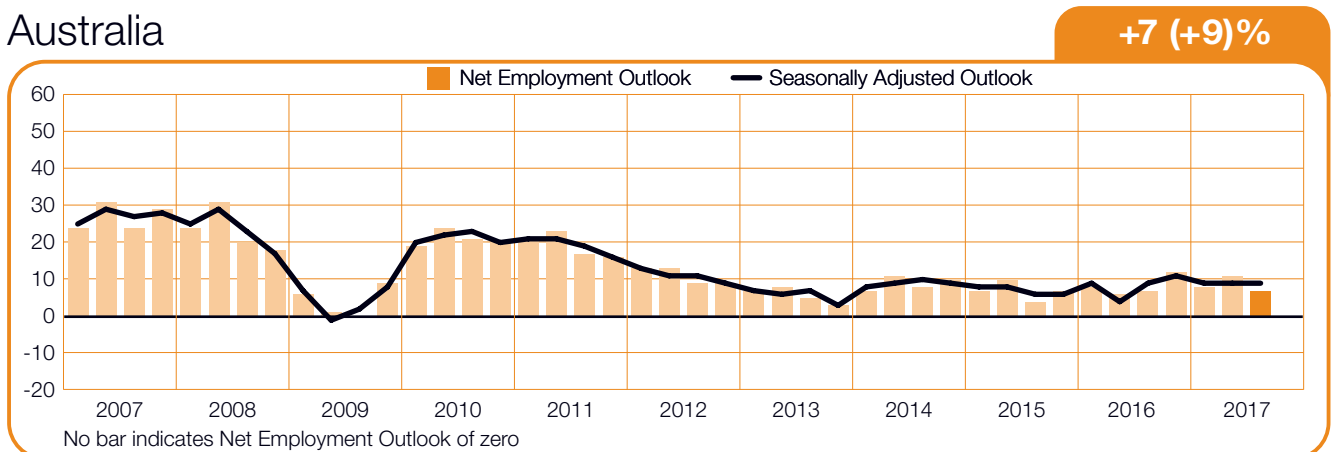
be strongest in the Services sector. An ongoing rise in infrastructure spending also appears to be boosting Mining & Construction sector hiring in the Australia Capital Territory (ACT).

Steady job growth is expected in New Zealand. Forecasts are positive across all industry sectors and regions. The boom in housing and infrastructure following the 2011 earthquake is likely continuing to fuel strong third-quarter forecasts in the Mining & Construction and Finance, Insurance & Real Estate sectors. However, the shortage of qualified candidates is growing acute and prompting many employers to develop their own apprenticeship programs or overseas recruitment strategies.

Job prospects in Singapore continue to diminish. Forecasts are positive, but modest, across all industry sectors with employers apparently willing to keep current payrolls steady until ongoing trade issues and other geopolitical risks are mitigated. As a result, Singapore’s outlook is weaker than at any point since the recession with fewer than one in every 10 employers surveyed intending to hire in the next three months.

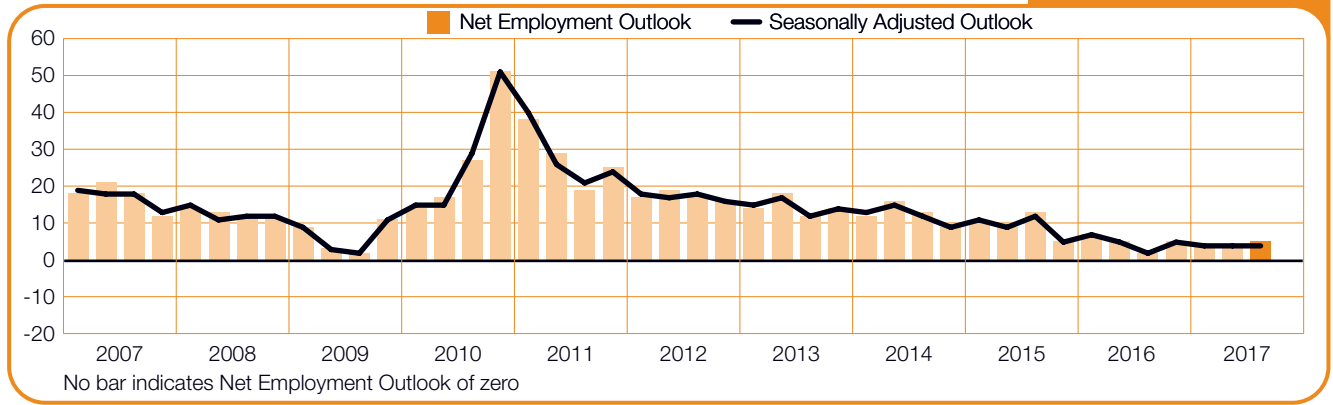
China’s employers anticipate third-quarter job growth will remain subdued. Outlooks remain positive across all industry sectors and regions, and forecasts improve marginally across all sectors and regions in a year-on-year comparison. However, employer confidence continues to lag and remains considerably weaker than before the country’s decision to transition to a more services-oriented economy.

Australia



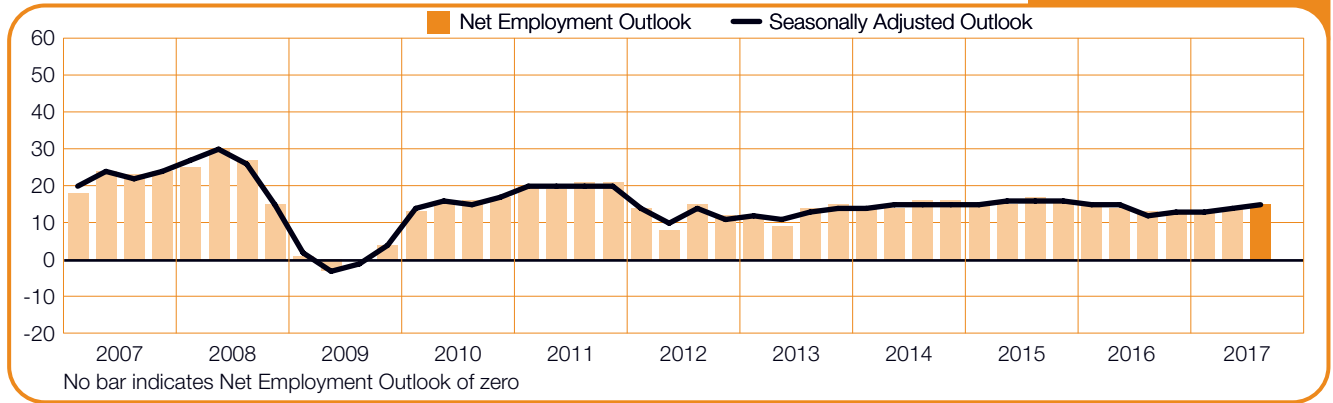
China

+5 (+4)%



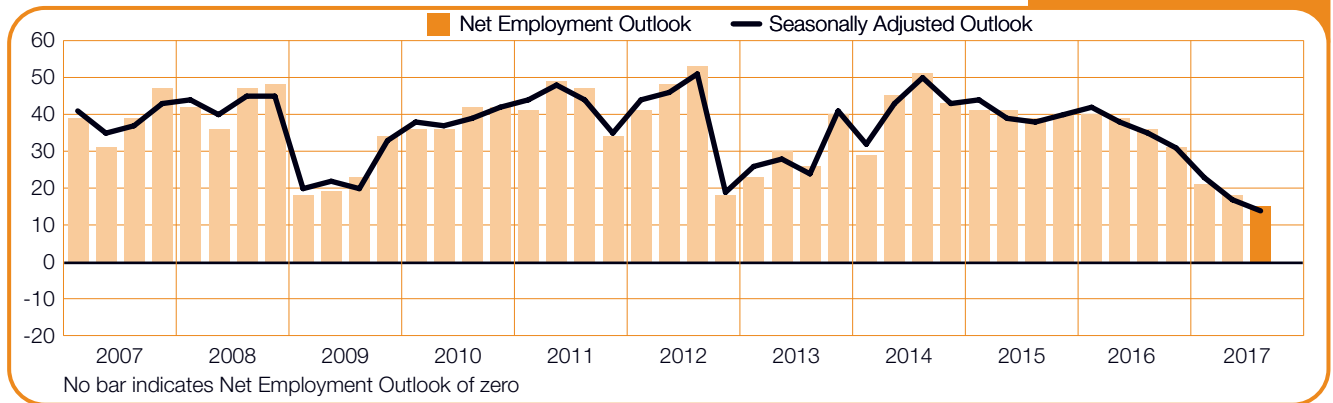
Hong Kong

+15 (+15)%



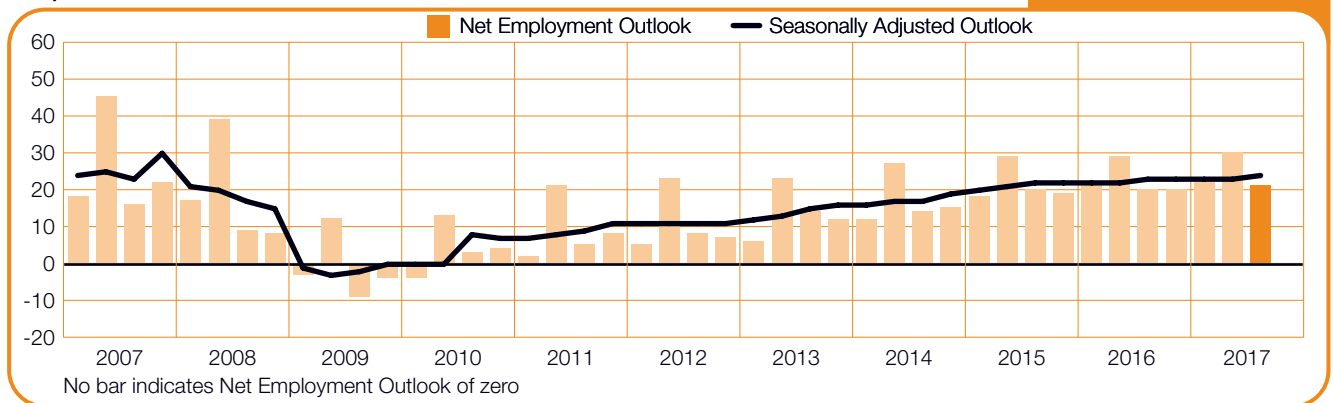
India

+15 (+14)%



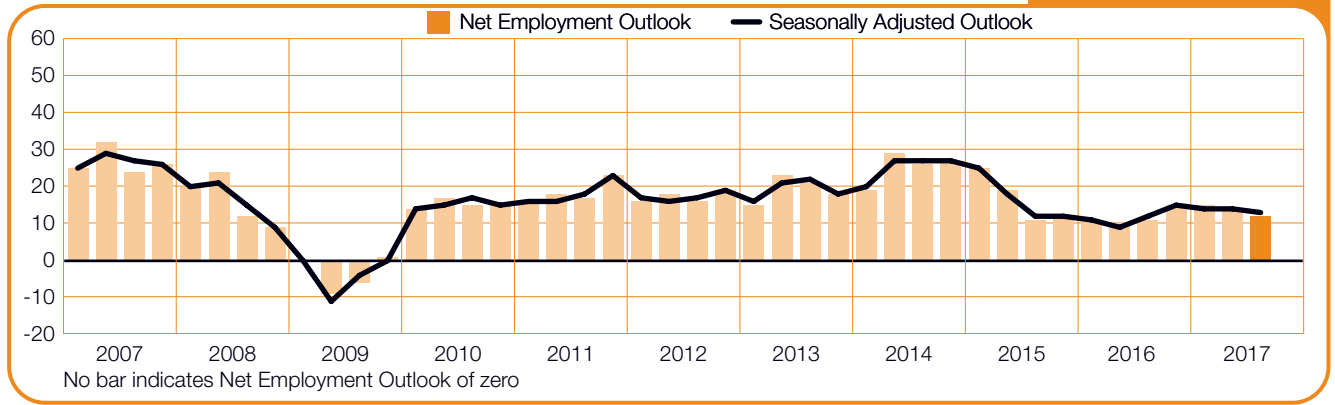
Japan

+21 (+24)%



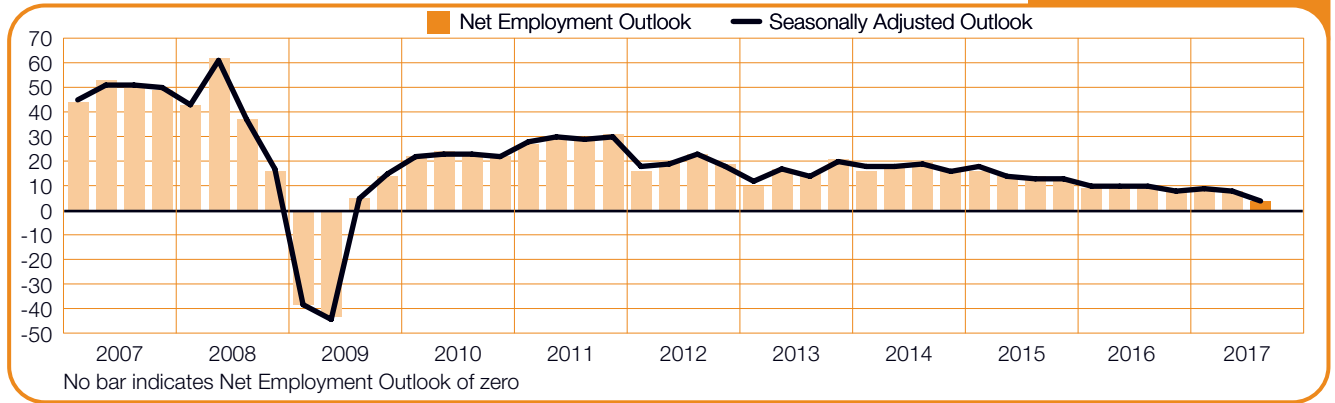
New Zealand

+12 (+13)%



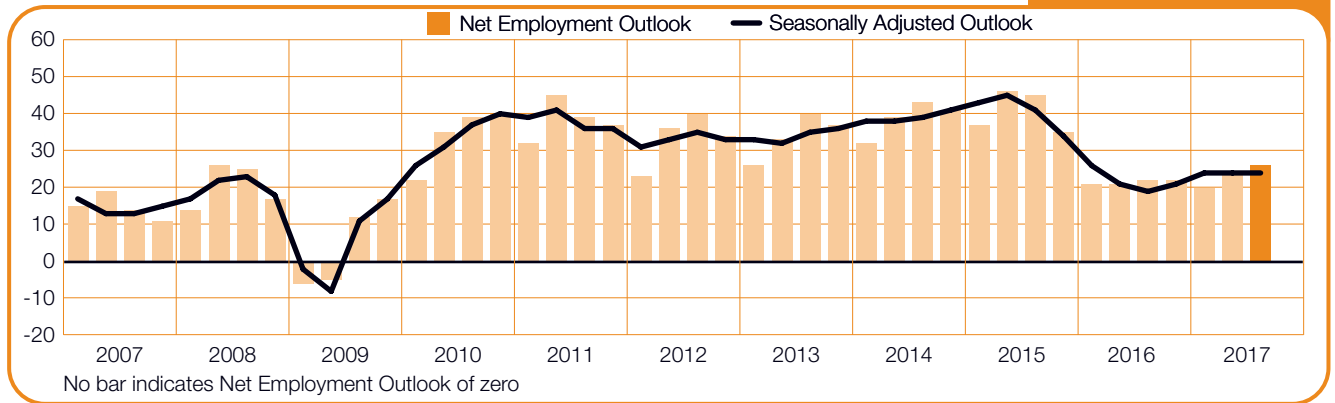
Singapore

+4 (+4)%



Taiwan

+26 (+24)%



International Comparisons – Americas

Over 23,000 employers from 10 countries throughout North, Central and South America were interviewed for the Quarter 3 2017 survey. Payrolls are expected to expand in all countries including Brazil where employer confidence turns positive following nine consecutive quarters of negative forecasts.

Employers in the U.S. report the most optimistic hiring plans with nearly one of every four expecting additions to their payrolls during the July-September quarter. Employer optimism is strongest in the Leisure & Hospitality sector where more than one-third of employers intend to add to their workforces in the next three months. Active labour markets are also expected in the Transportation & Utilities and Wholesale & Retail Trade sectors.

Mexico's forecast is similarly upbeat with positive hiring plans reported in all industry sectors and regions, including the Mining & Extraction sector where the outlook improves considerably in comparison to the prior quarter and last year at this time.

Employers in Canada remain cautiously optimistic. Opportunities for job seekers are expected to be strongest in the Public Administration sector. Steady payroll growth is also forecast in the Finance, Insurance & Real Estate sector where employer confidence improves considerably in both quarter-over-quarter and year-on-year comparisons.

Hiring plans are mixed in Central America. Employers in Costa Rica continue to anticipate a favorable hiring environment with the strongest job prospects reported

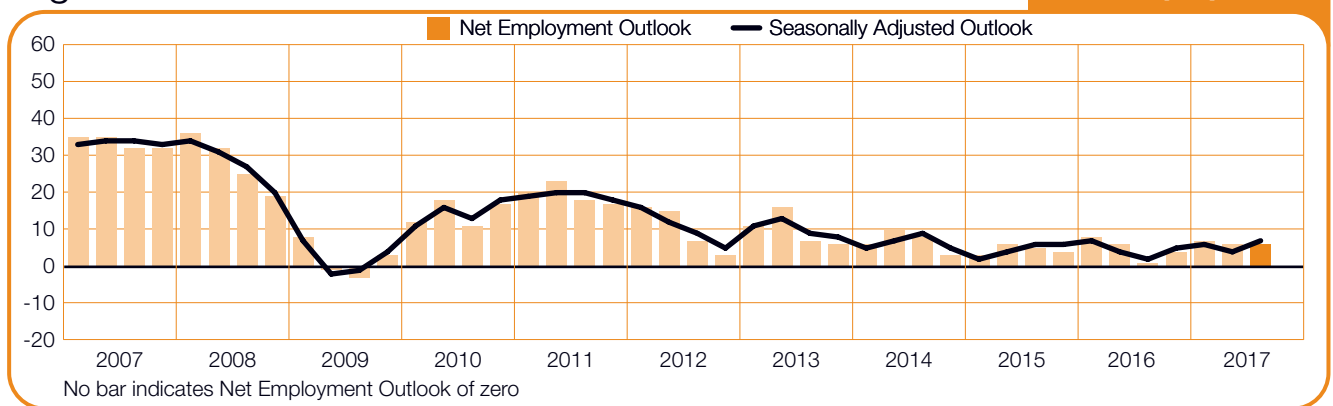
in the Services and the Transport & Communications sector. Meanwhile, Guatemala's hiring pace is expected to slow from the prior quarter and last year at this time, but payrolls are predicted to grow by varying margins in all industry sectors except Construction. A slowdown is also evident in Panama where the forecast remains positive but declines to its least optimistic level since the country's survey was launched in Quarter 2 2010.

Outlooks in South America are also mixed. Colombian employers report positive hiring intentions in all industry sectors and regions and the forecast is buoyed by plans for solid workforce growth in the Construction sector, with nearly three of every 10 employers intending to expand payrolls in the third quarter. Argentina's hiring pace is expected to pick up in comparison to the prior quarter and last year at this time, and the forecast indicates job seekers will find the most opportunities in the Construction and Finance, Insurance & Real Estate sectors.

Hiring activity is expected to be more subdued elsewhere on the continent. Peru's employers anticipate some payroll gains in the months ahead, but the country's forecast dips to its weakest level since the survey began in Quarter 2 2006. Hiring plans in Brazil are similarly modest, although the forecast signals that a turnaround in employer confidence may be at hand; the country's outlook improves by a considerable margin from last year at this time and turns positive for the first time since Quarter 1 2015.

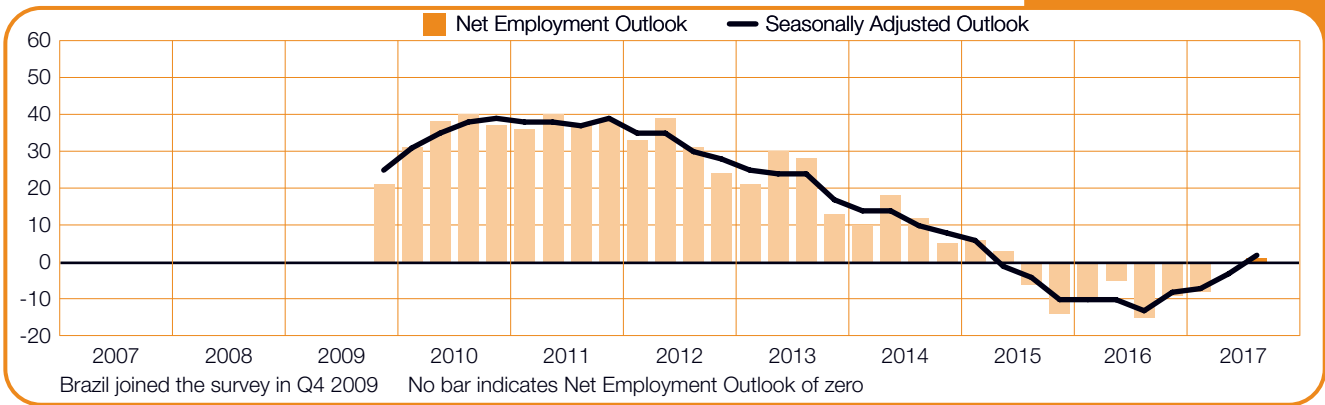
Argentina

+6 (+7)%



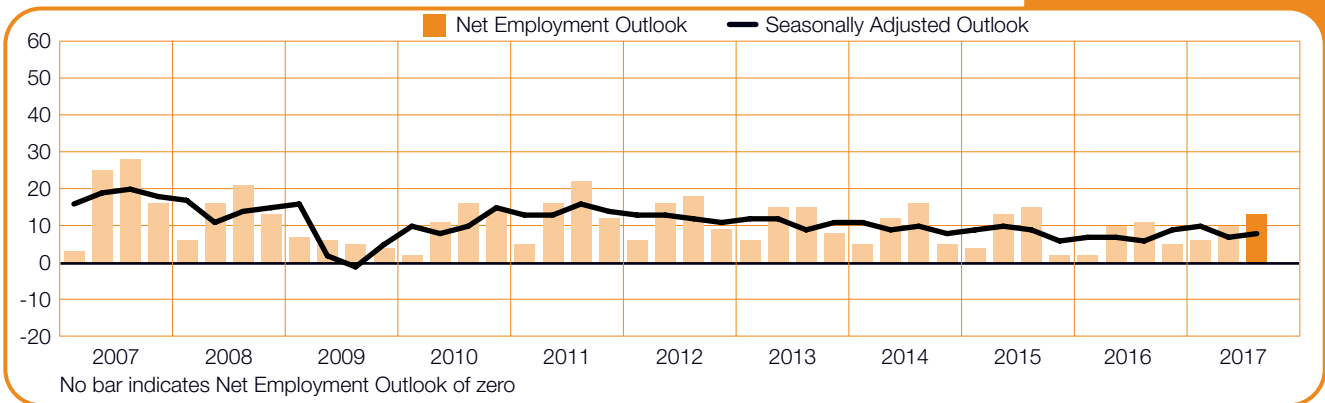
Brazil

+1 (+2)%



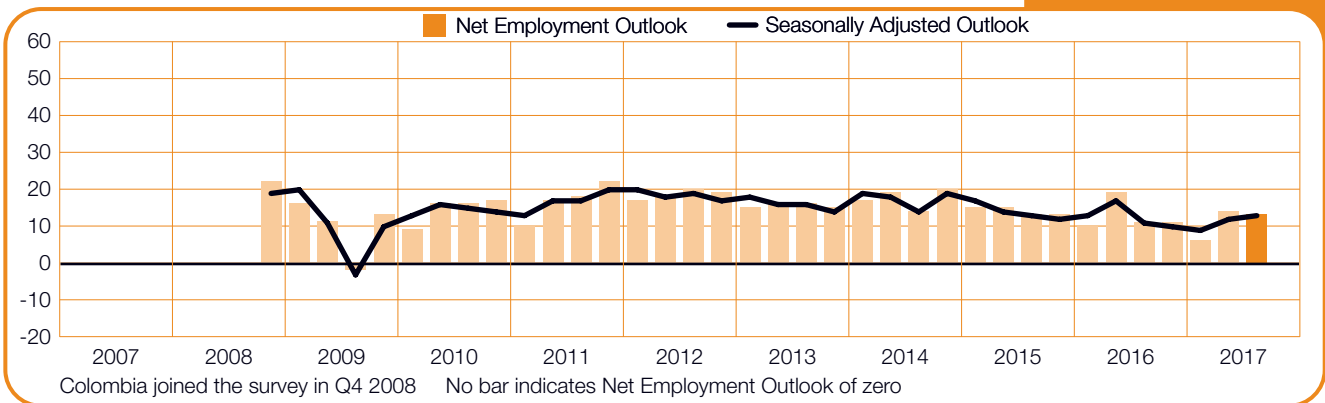
Canada

+13 (+8)%



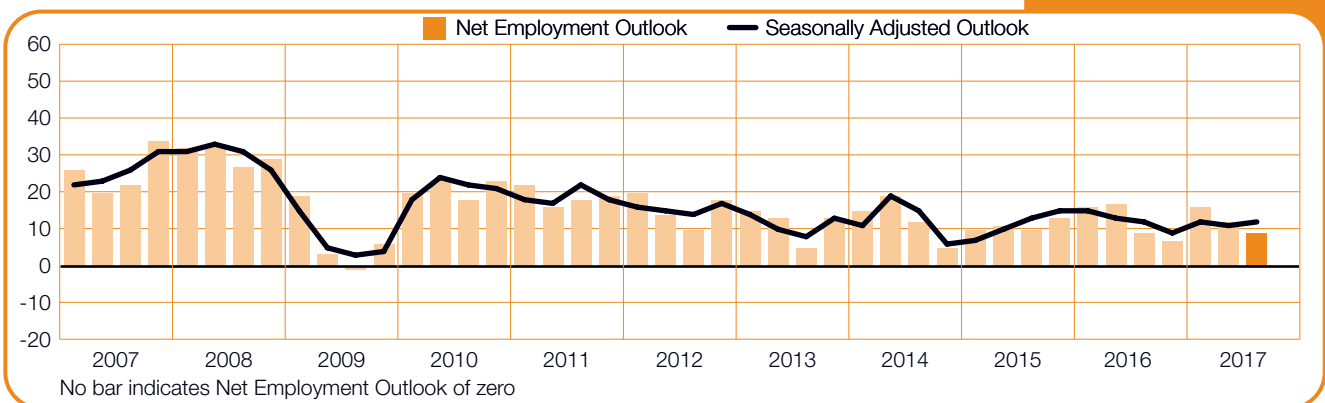
Colombia

+13 (+13)%



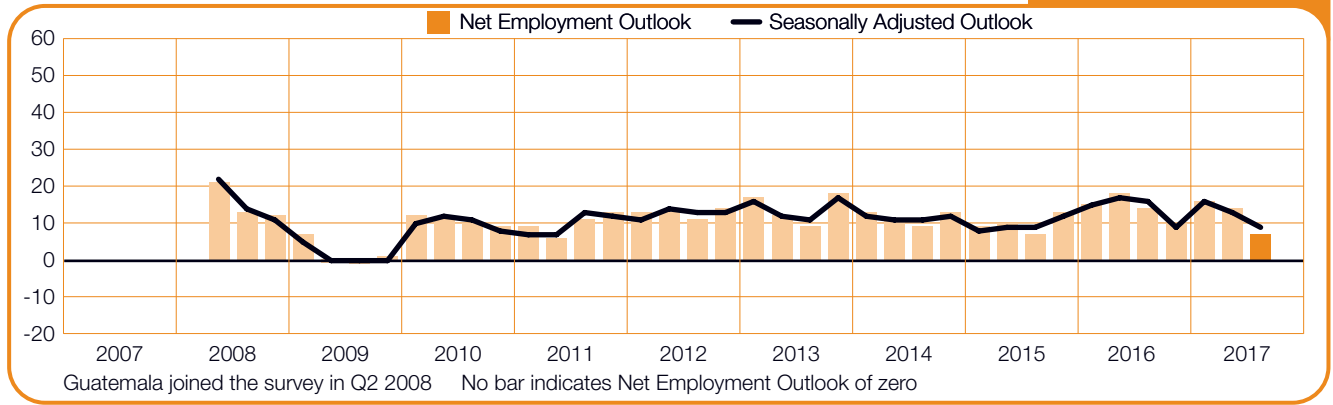
Costa Rica

+9 (+12)%



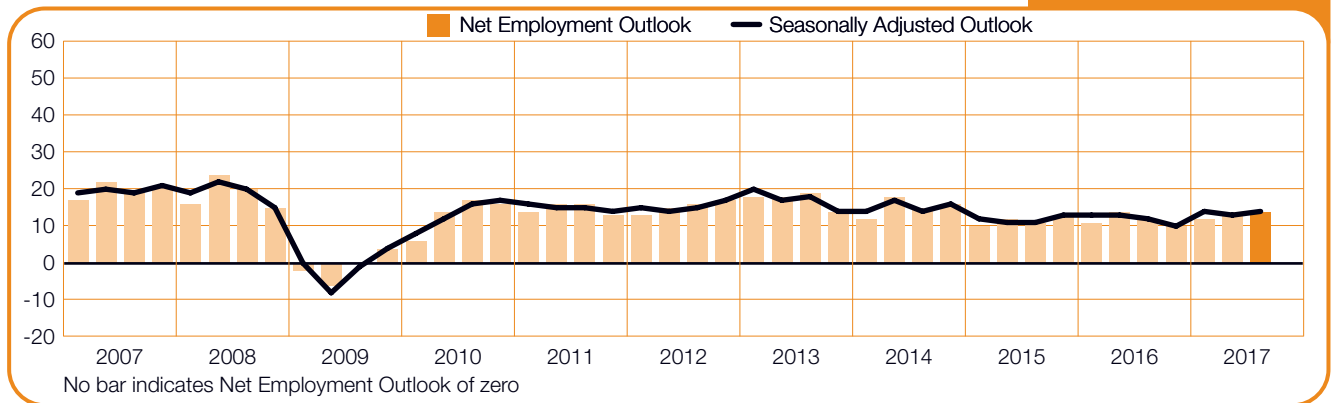
Guatemala

+7 (+9)%



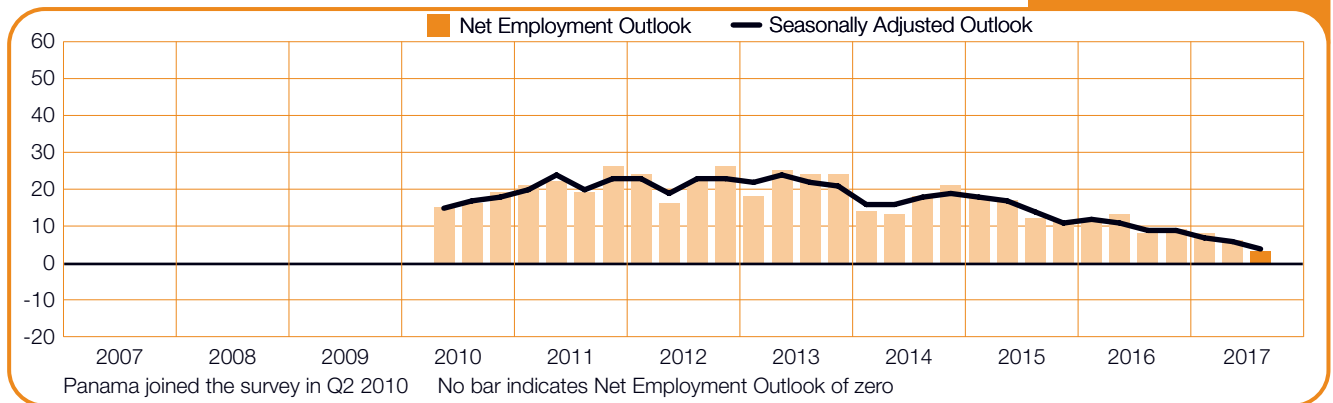
Mexico

+14 (+14)%



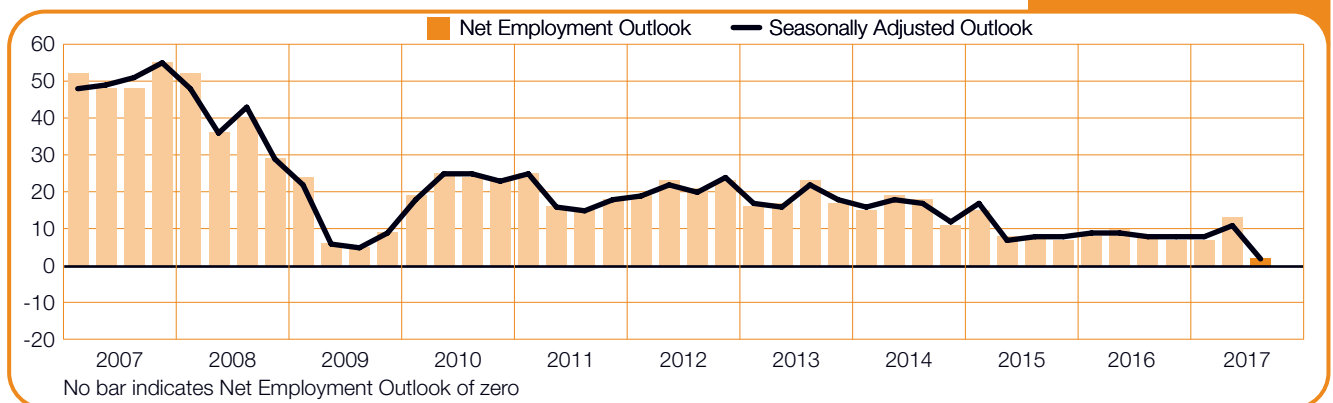
Panama

+3 (+4)%



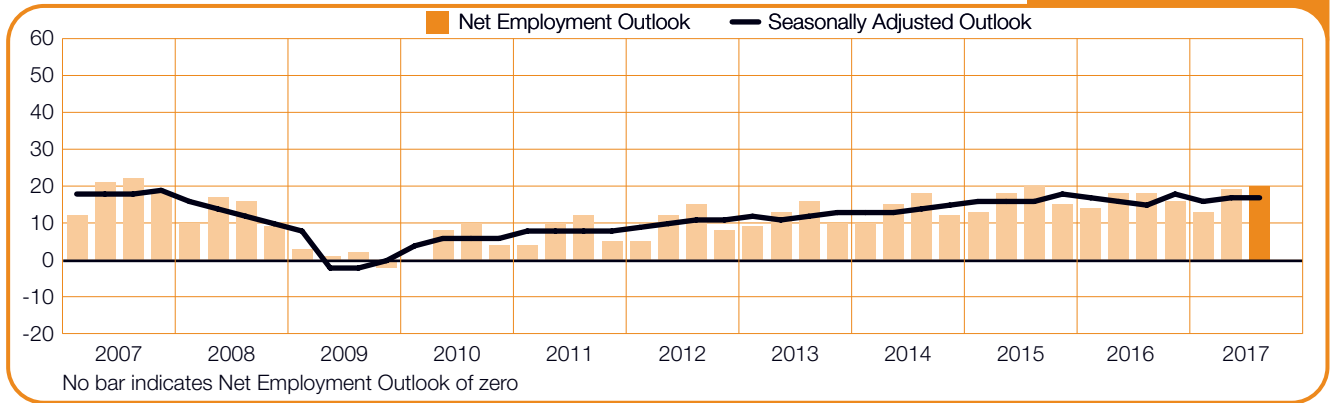
Peru

+2 (+2)%



United States of America

+20 (+17)%



International Comparisons – EMEA

ManpowerGroup interviewed nearly 21,000 employers in 25 countries in the Europe, Middle East and Africa (EMEA) region. Some level of job growth is expected in all of the countries during the January-March time frame except in Italy and Switzerland.

Employers in Hungary and Slovenia report the strongest first-quarter forecasts, and hiring intentions in both countries are the most optimistic reported since their respective surveys were launched. Hungary's upbeat outlook is fueled by unprecedented optimism in both the Construction and Wholesale & Retail Trade sectors. Similarly, Slovenia's forecast is underpinned by the most optimistic forecasts reported to date in five of the country's 10 industry sectors, with the Construction and Wholesale & Retail Trade sector outlooks also included among the five.

Job seekers will likely find similarly favorable first-quarter hiring opportunities in both Romania and Bulgaria. Romania's outlook is the strongest since Quarter 4 2008, with most hiring activity expected in the Manufacturing and Wholesale & Retail Trade sectors where approximately three of every 10 employers say they intend to add to their payrolls. Bulgaria's forecast is highlighted by the strongest outlooks reported in the Finance, Insurance & Real Estate, Manufacturing, and Wholesale & Retail Trade sectors since the survey began.

Noteworthy advances in employer confidence are also evident in Belgium with the strongest forecast reported since Quarter 3 2011. The outlook is buoyed, in large part, by the most optimistic hiring intentions reported in more than five years in the Finance & Business Services sector.

Similarly, Austrian forecasts in both the Manufacturing and Agriculture sectors are the strongest since Quarter 4 2008, and help boost the country's overall outlook to a level last reported in Quarter 3 2012.

Employer confidence is trending in the opposite direction in Ireland. The outlook grows more conservative as forecasts soften in most industry sectors and regions in both quarter-over-quarter and year-on-year comparisons.

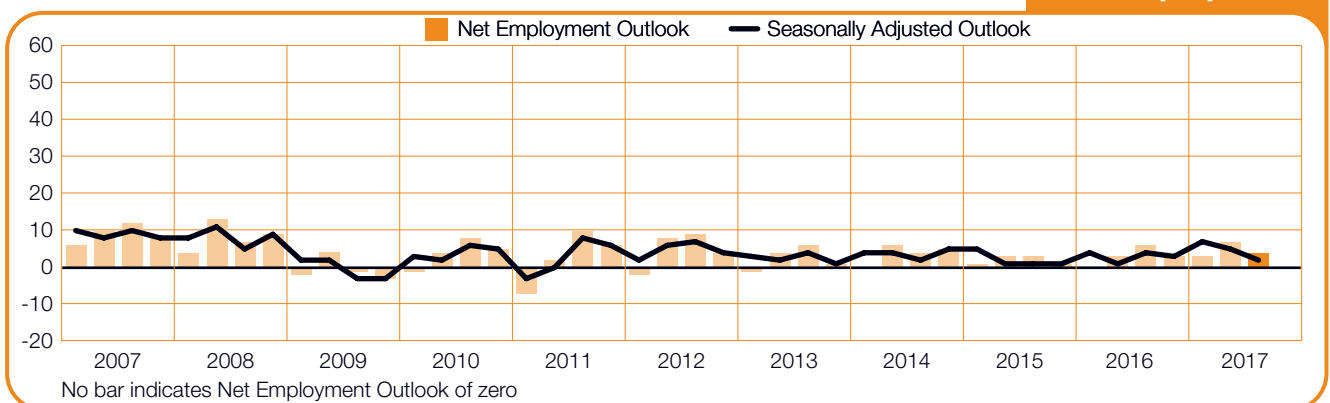
Elsewhere, workforce gains are expected to be modest. Employers in the United Kingdom remain resilient following the Brexit referendum, with hiring plans actually improving slightly from the prior quarter and remaining relatively stable when compared to last year at this time.

Some level of payroll growth is expected across all industry sectors in Germany, with the most opportunities expected in the Finance & Business Services sector. The survey indicates the hiring pace in France will be more subdued, but job growth is anticipated in most industry sectors, particularly in the Transport, Storage & Communications sector where the outlook climbs considerably from both the prior quarter and last year at this time.

Employer hiring confidence is decidedly more muted in Italy and Switzerland. Italy's outlook is relatively stable in comparison to the prior quarter and last year at this time, but hiring intentions are negative in six of 10 industry sectors and two of four regions. The Swiss forecast drifts again into negative territory for the first time in two years, dipping slightly in both quarter-over-quarter and year-on-year comparisons.

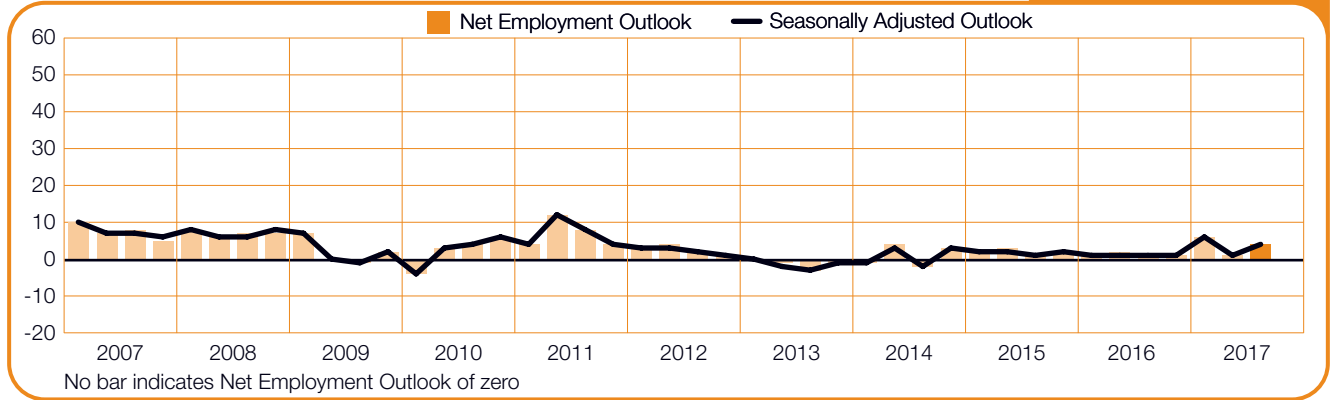
Austria

+4 (+2)%



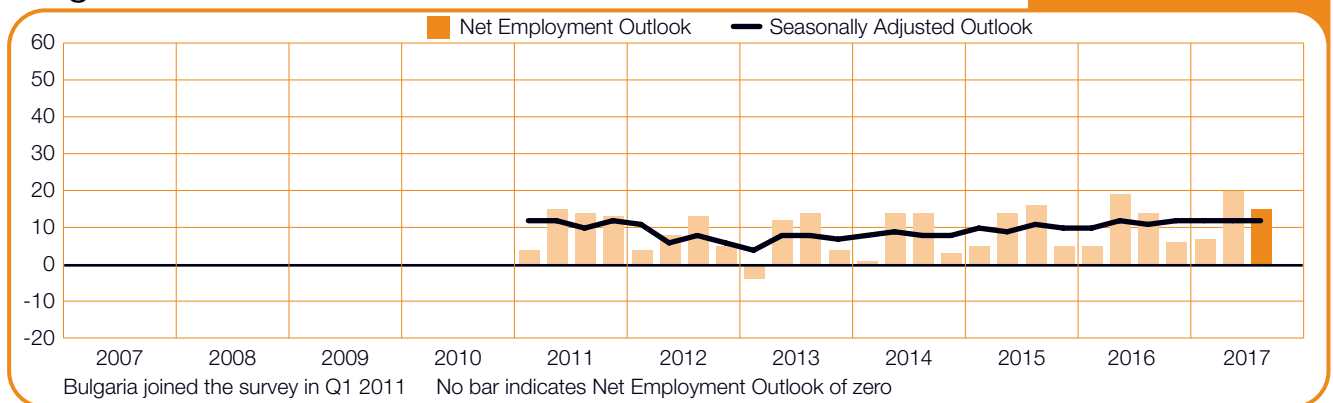
Belgium

+4 (+4)%



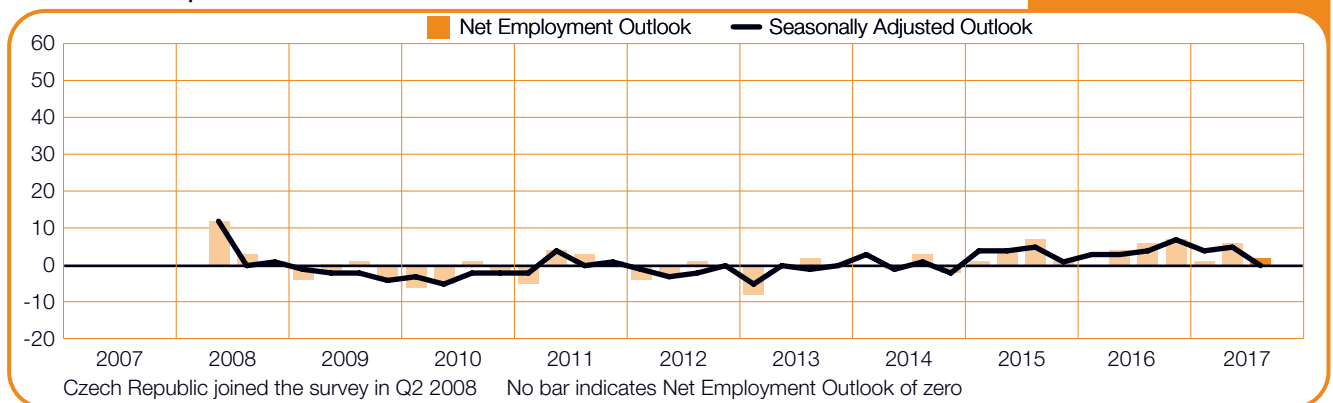
Bulgaria

+15 (+12)%



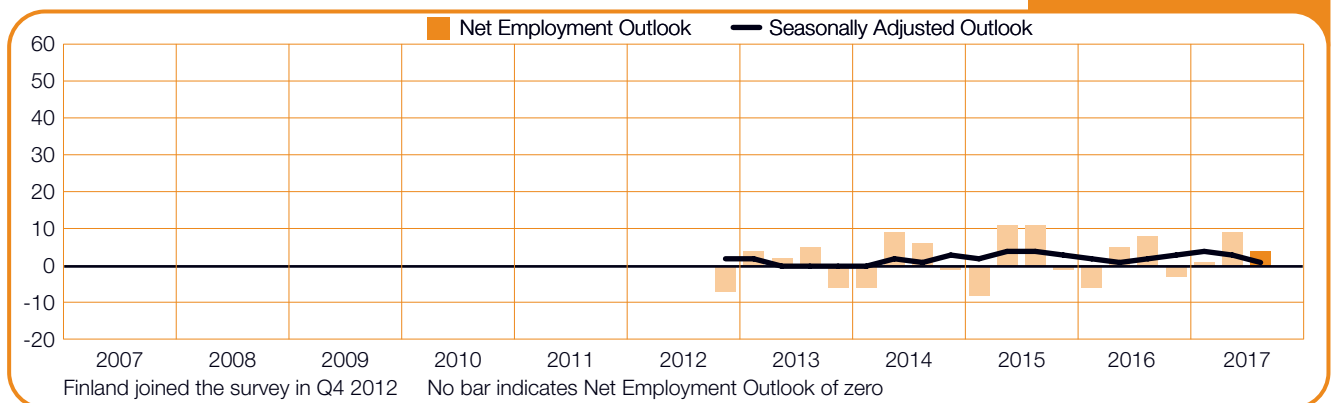
Czech Republic

+2 (0)%



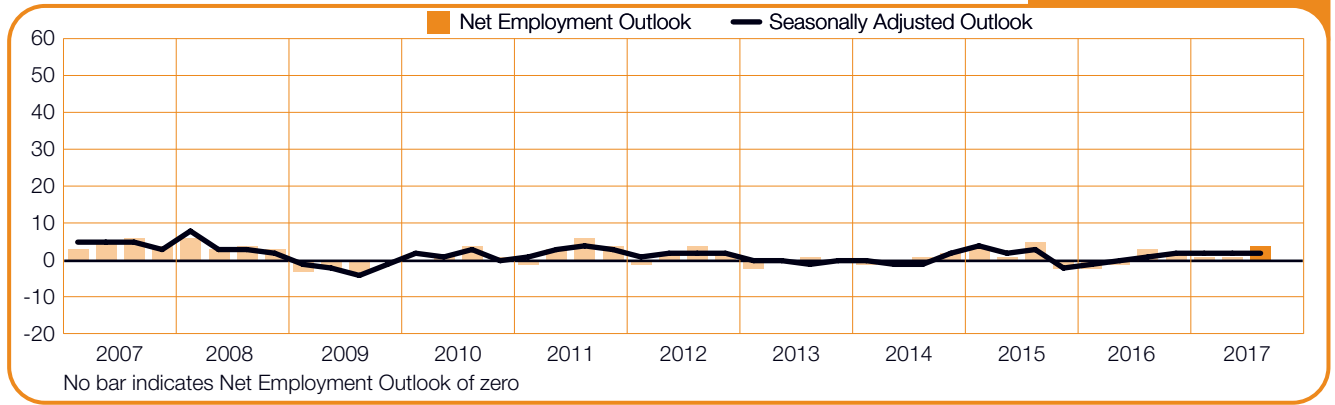
Finland

+4 (+1)%



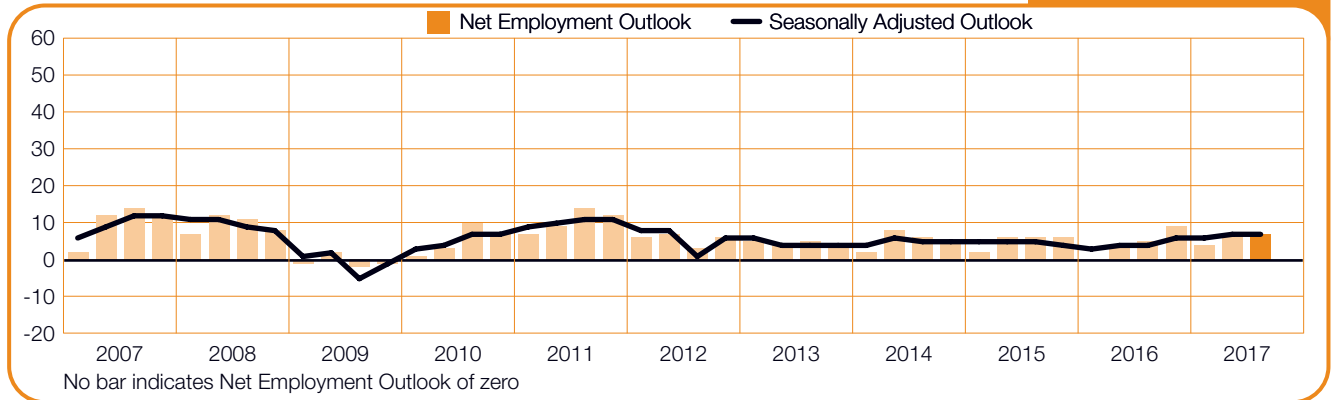
France

+4 (+2)%



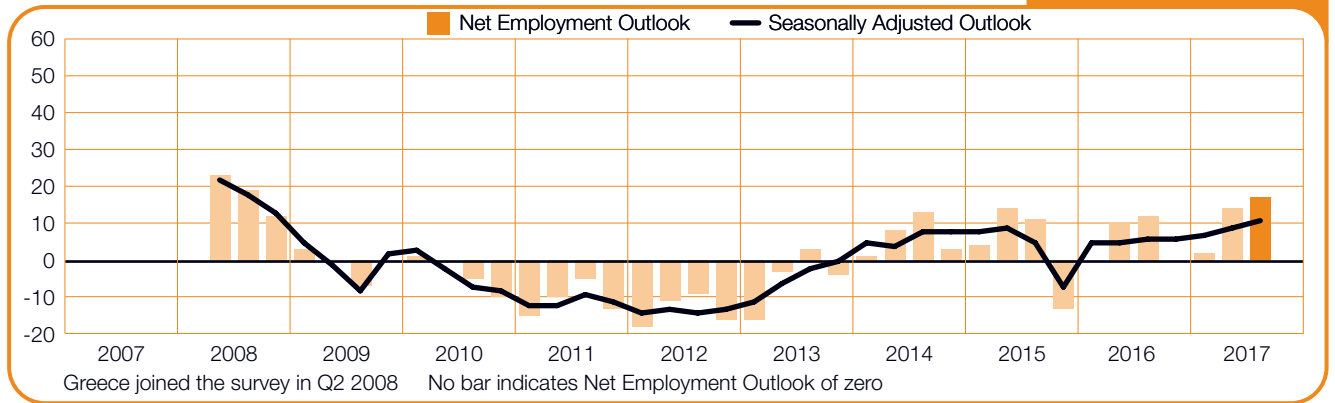
Germany

+7 (+7)%



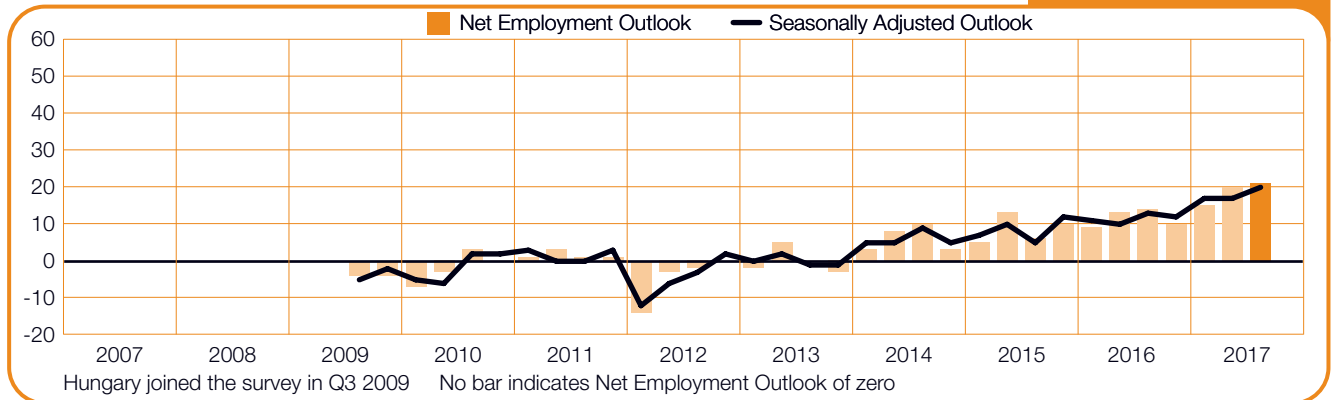
Greece

+17 (+11)%



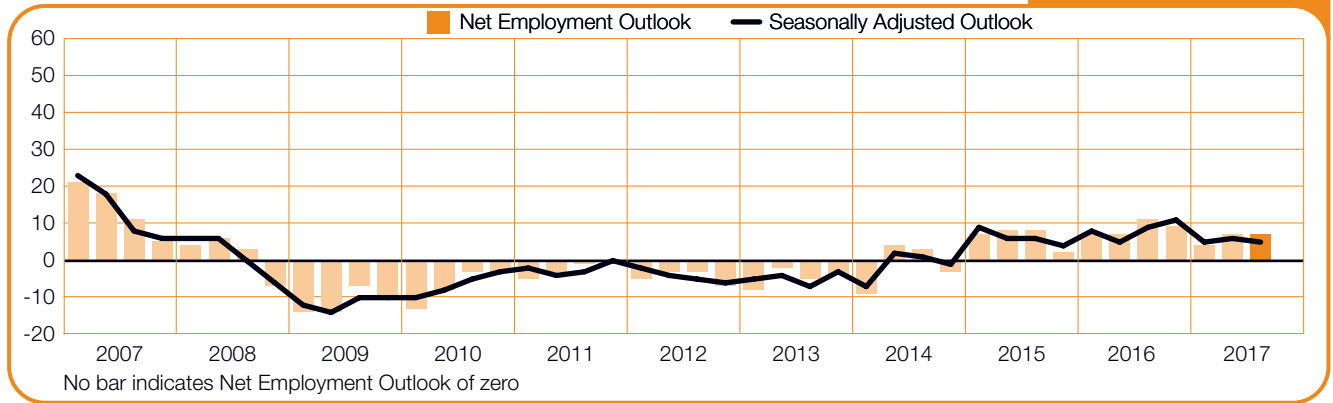
Hungary

+21 (+20)%



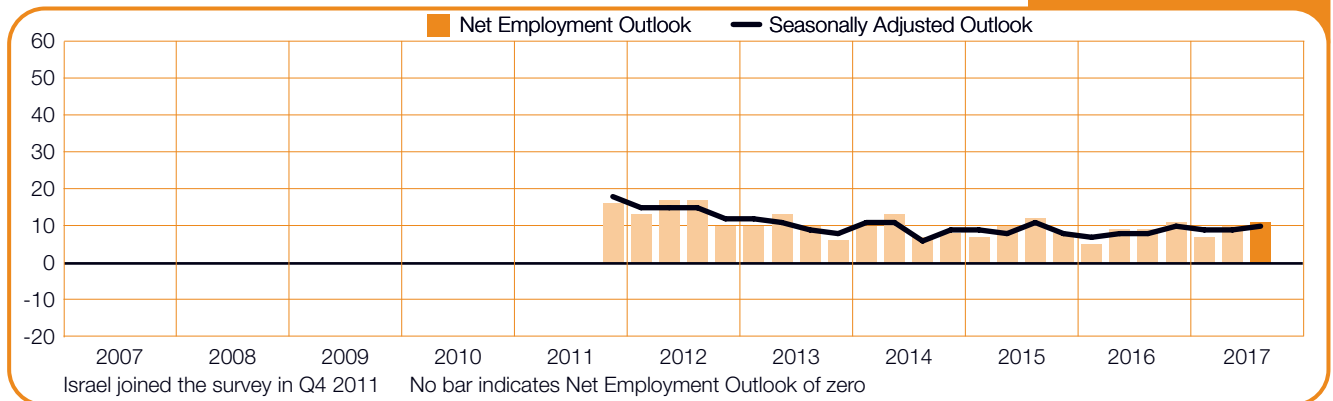
Ireland

+7 (+5)%



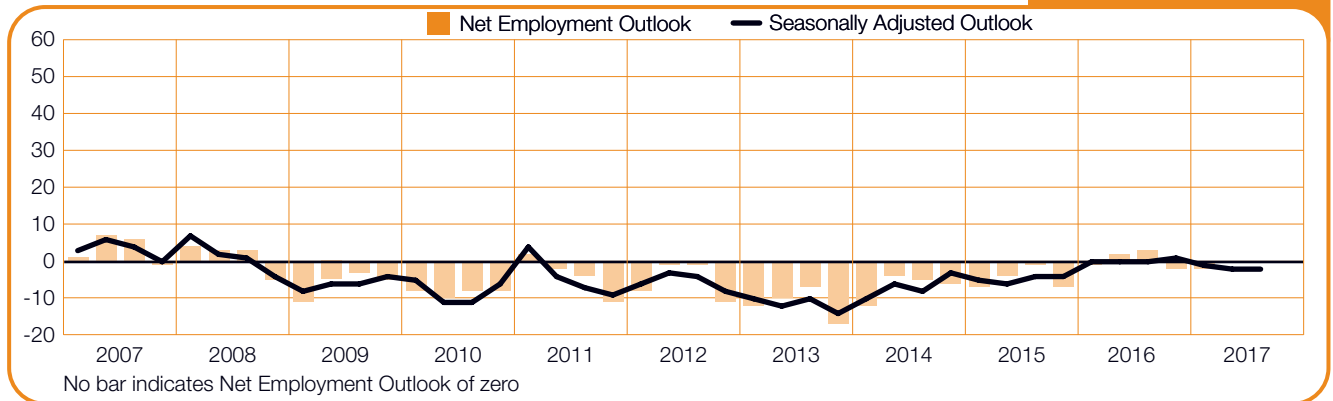
Israel

+11 (+10)%



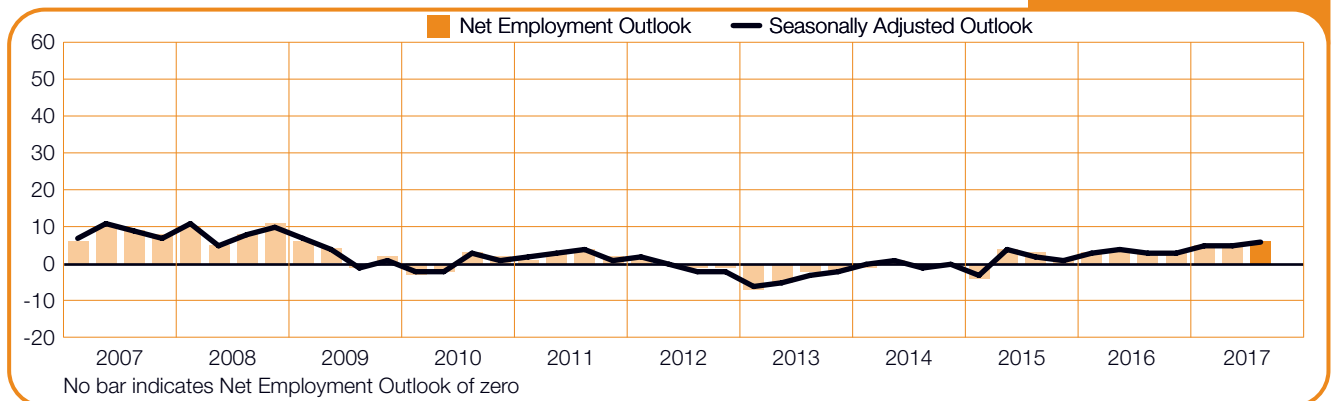
Italy

0 (-2)%



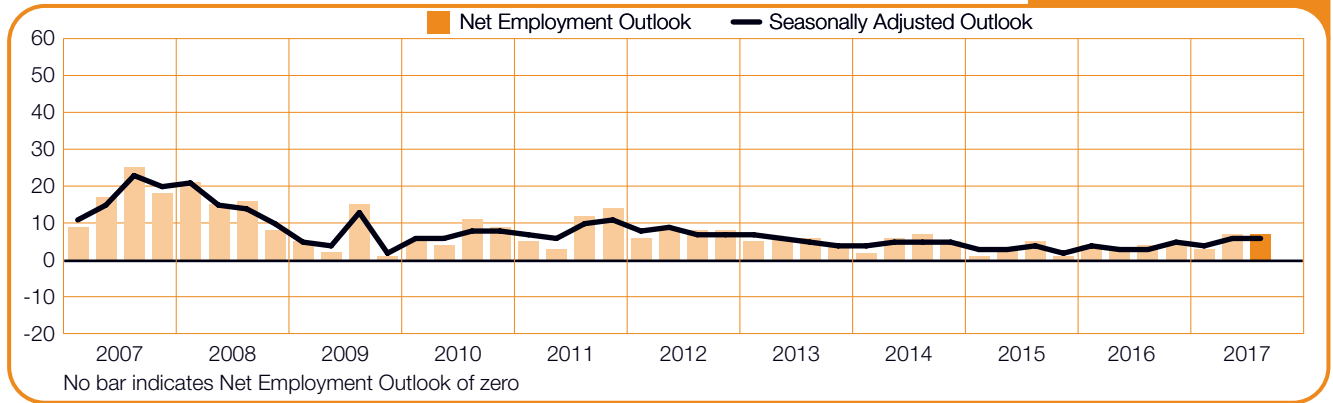
Netherlands

+6 (+6)%



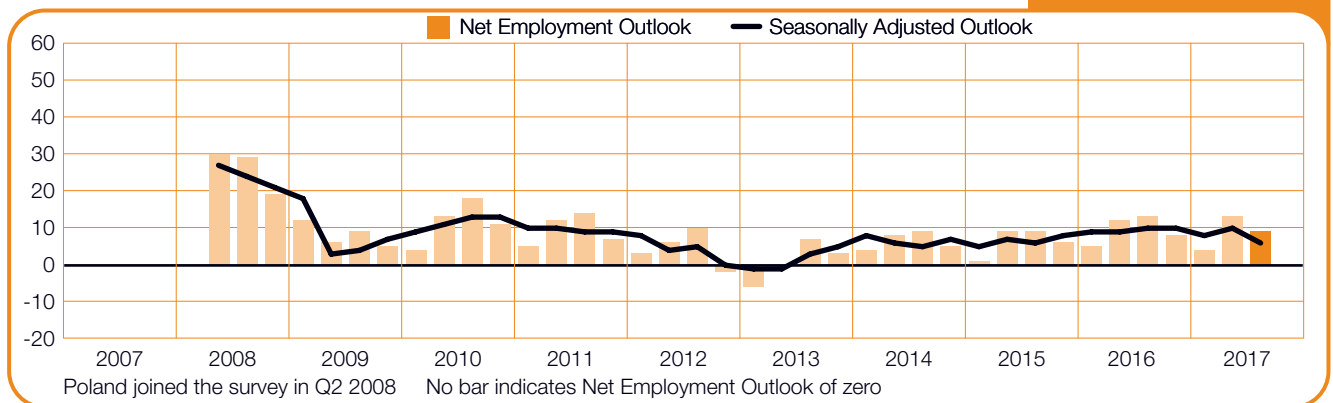
Norway

+7 (+6)%



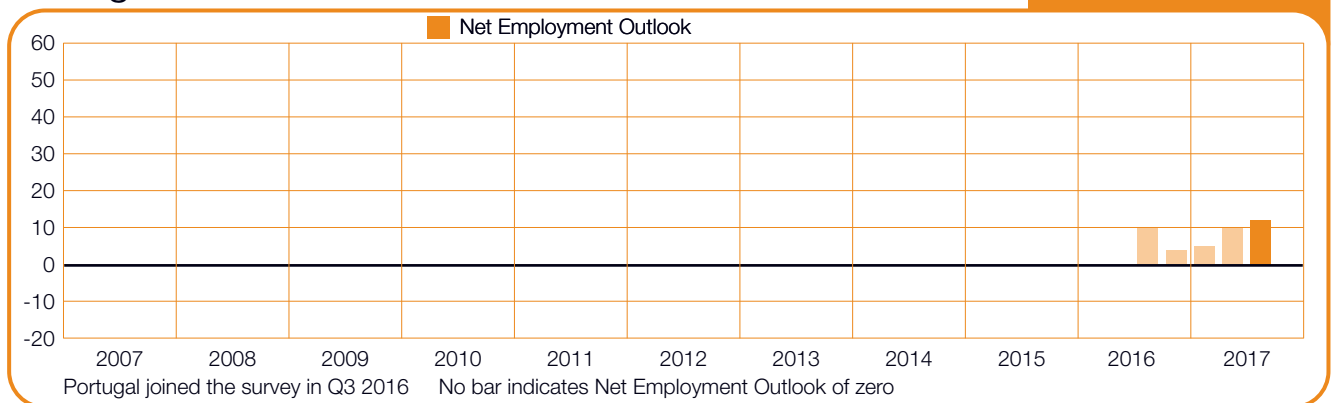
Poland

+9 (+6)%



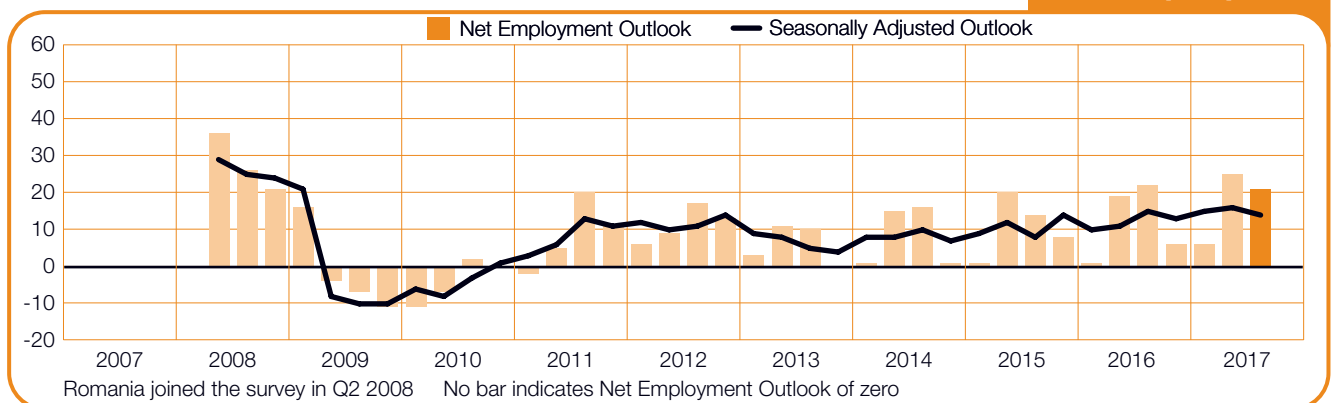
Portugal

+12%



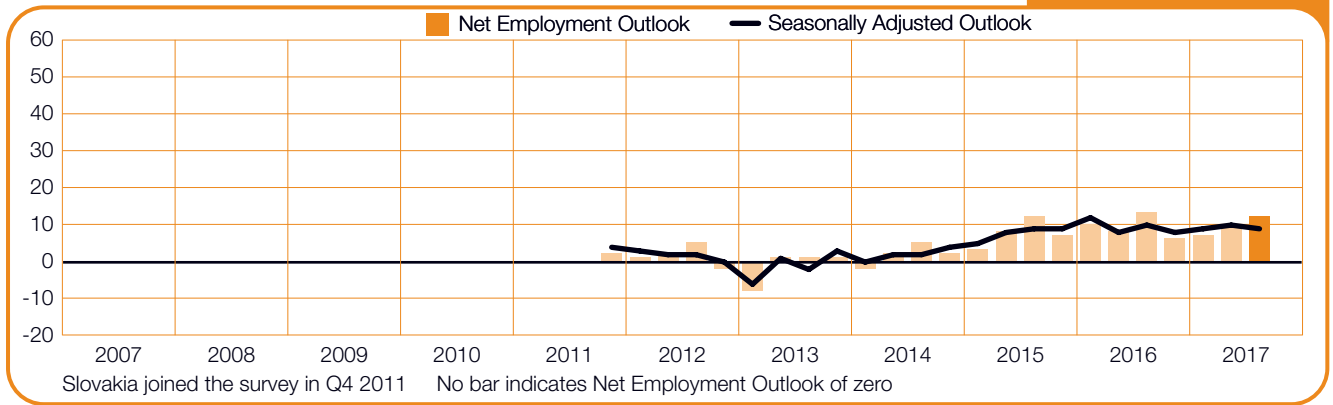
Romania

+21 (+14)%



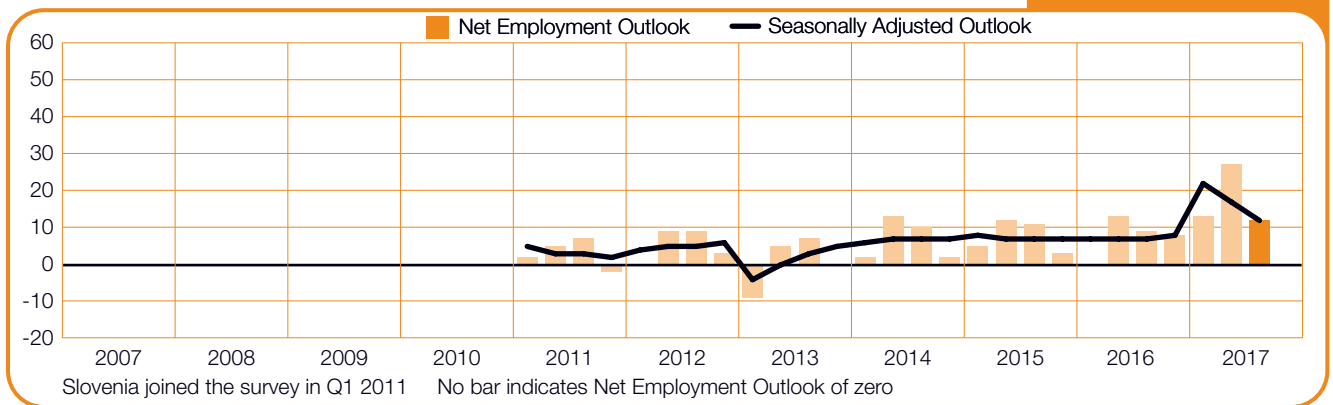
Slovakia

+12 (+9)%



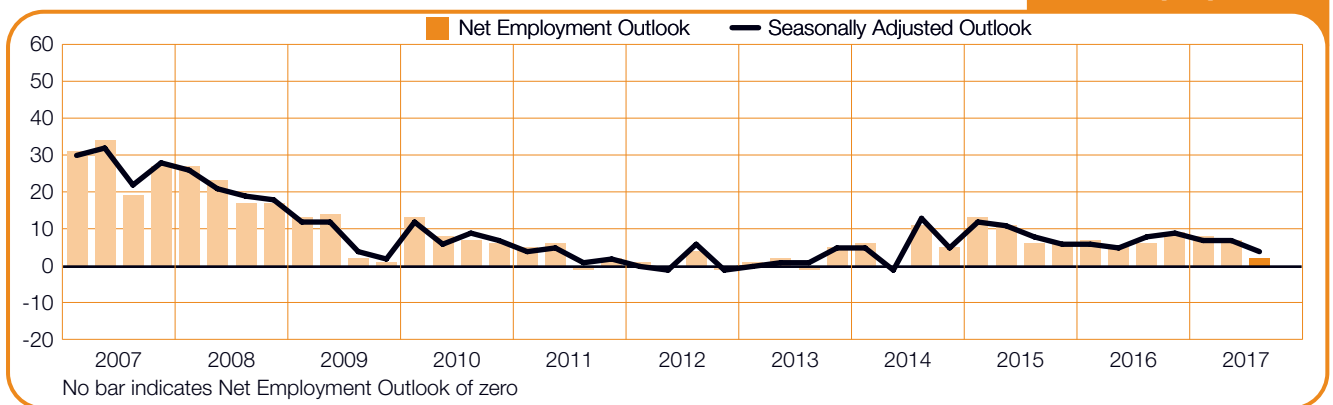
Slovenia

+12 (+12)%



South Africa

+2 (+4)%



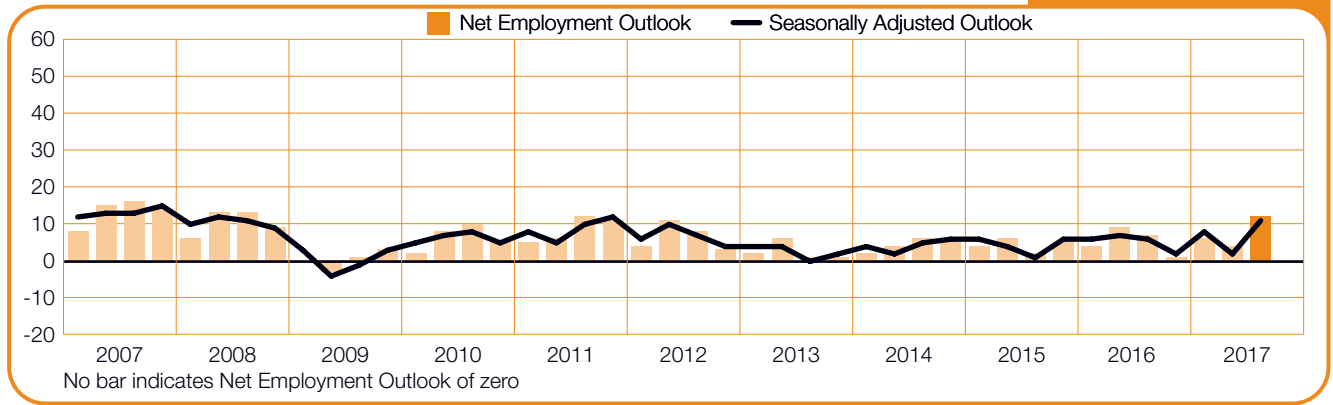
Spain

+6 (+4)%



Sweden

+12 (+11)%



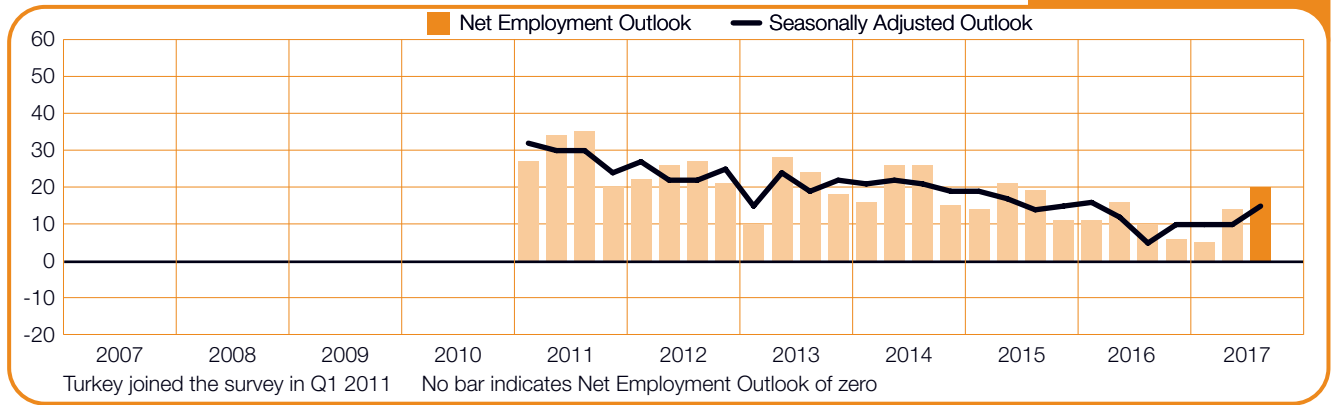
Switzerland

+4 (+4)%



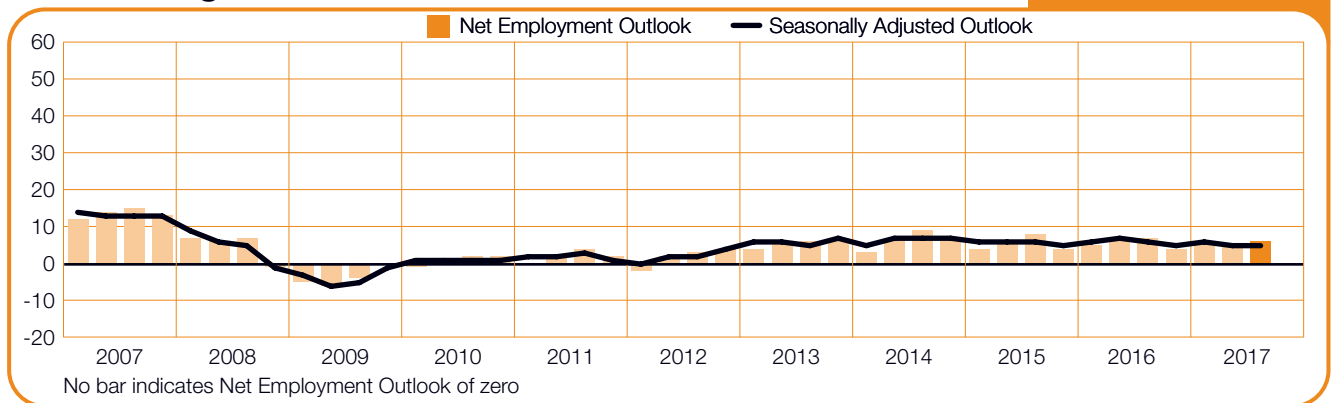
Turkey

+20 (+15)%



United Kingdom

+6 (+5)%



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

For the 3Q 2017 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 September 2017 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 Portuguese data 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.

About ManpowerGroup

ManpowerGroup® (NYSE: MAN) is the world's workforce expert, creating innovative workforce solutions for nearly 70 years. 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 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 makes powering the world of work humanly possible: www.manpowergroup.com.

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