

**Manpower  
Employment  
Outlook Survey  
South Africa**

**Q4  
2017**



# South Africa Employment Outlook

The ManpowerGroup Employment Outlook Survey for the fourth 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 December 2017 as compared to the current quarter?”

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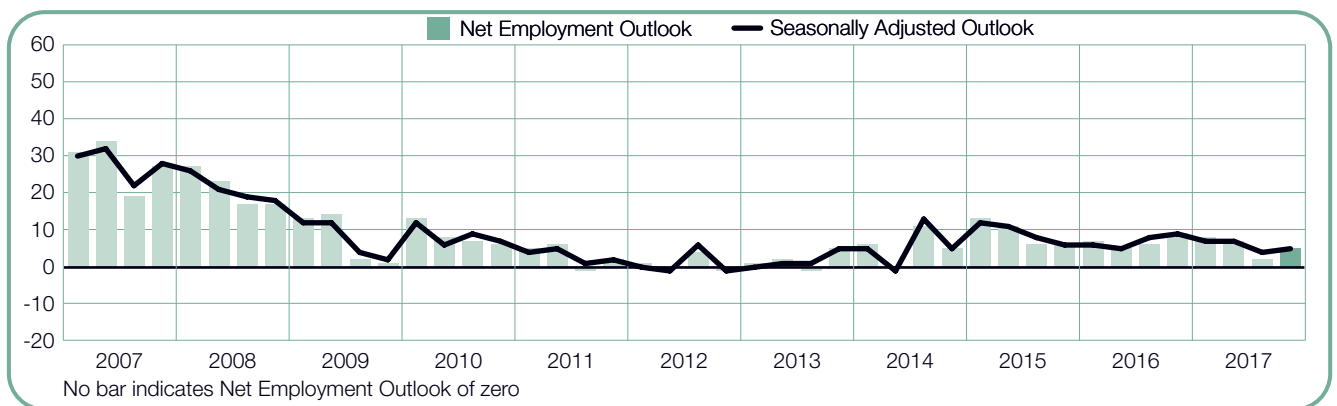
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# South Africa Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>Oct-Dec 2017</b>	<b>10</b>	<b>5</b>	<b>84</b>	<b>1</b>	<b>5</b>	<b>5</b>
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



South African employers report modest hiring intentions for the upcoming quarter. With 10% of employers expecting to increase staffing levels, 5% forecasting a decrease and 84% anticipating no change, the resulting Net Employment Outlook is +5%.

Once the data is adjusted to allow for seasonal variation, the Outlook also stands at +5%. Hiring prospects remain relatively stable when compared with the previous quarter, but decline by 4 percentage points when compared with the final quarter of 2016.

*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

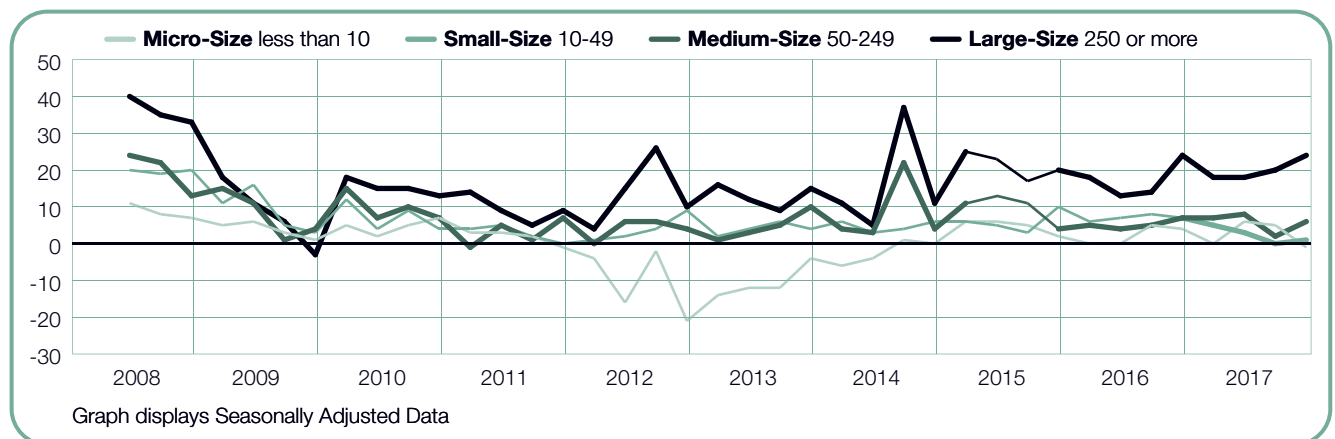
Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Employers expect to grow staffing levels in three of the four organization size categories during 4Q 2017. Large employers report healthy hiring prospects with a Net Employment Outlook of +24%, while the Outlook for Medium employers stands at +6%. Meanwhile, Small employers anticipate limited job gains with an Outlook of +1%, while Micro employers report uncertain hiring plans with an Outlook of -1%.

When compared with the previous quarter, hiring intentions improve by 4 percentage points in both the Large- and Medium-size employer categories, while the Outlook for Small employers remains relatively stable. However, Micro employers report a moderate decline of 6 percentage points.

Hiring prospects are 6 percentage points weaker for Micro- and Small-size employers when compared with this time one year ago. Medium employers also report a slight decline of 2 percentage points, but the Outlook for Large employers is unchanged.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>Micro-Size</b> less than 10	3	5	91	1	-2	-1
<b>Small-Size</b> 10-49	5	4	91	0	1	1
<b>Medium-Size</b> 50-249	12	7	81	0	5	6
<b>Large-Size</b> 250 or more	32	6	62	0	26	24



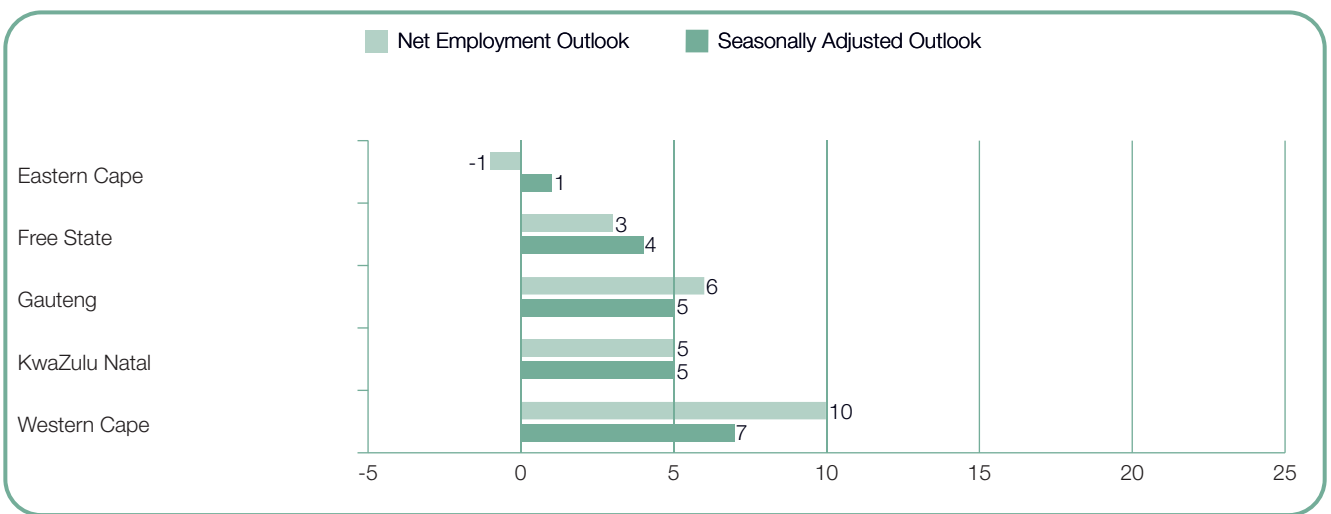
# Regional Comparisons

Employers in all five regions expect to increase staffing levels during the next three months. The strongest labor market is anticipated in Western Cape, where employers report a Net Employment Outlook of +7%. Modest payroll gains are expected in both Gauteng and Kwazulu Natal, with Outlooks of +5%, while the Outlook for Free State stands at +4%. Meanwhile, Eastern Cape employers report the most cautious Outlook of +1%.

Quarter-over-quarter, hiring prospects improve by 3 percentage points in Free State, but decline by

2 percentage points in Kwazulu Natal. Elsewhere, employers report no change in both Eastern Cape and Gauteng, while the Outlook for Western Cape remains relatively stable.

When compared with this time one year ago, Western Cape employers report a considerable decline of 11 percentage points, while Outlooks are 4 and 2 percentage points weaker in Kwazulu Natal and Eastern Cape, respectively.



-1 (+1)%

## Eastern Cape

The quiet labor market is expected to continue in the coming quarter, with employers reporting a Net Employment Outlook of +1% for the second consecutive quarter. When compared with the final quarter of 2016, the Outlook declines by 2 percentage points.



+3 (+4)%

## Free State

Slow-paced payroll gains are forecast for 4Q 2017, with employers reporting a Net Employment Outlook of +4%. Hiring plans are 3 percentage points stronger when compared with the previous quarter while remaining relatively stable year-over-year.



**+6 (+5)%**

## Gauteng

The mild hiring climate is expected to continue in the October-December time frame with employers reporting a Net Employment Outlook of +5% for the fourth consecutive quarter. When compared with this time one year ago, hiring intentions remain relatively stable.



**+5 (+5)%**

## KwaZulu Natal

Reporting a Net Employment Outlook of +5%, employers anticipate modest workforce gains during the next three months. However, hiring prospects decline by 2 percentage points when compared with the previous quarter and are 4 percentage points weaker when compared with the final quarter of 2016.



**+10 (+7)%**

## Western Cape

Job seekers can expect some hiring opportunities in the coming quarter, according to employers who report a Net Employment Outlook of +7%. The Outlook remains relatively stable quarter-over-quarter, but declines by a considerable margin of 11 percentage points when compared with 4Q 2016.





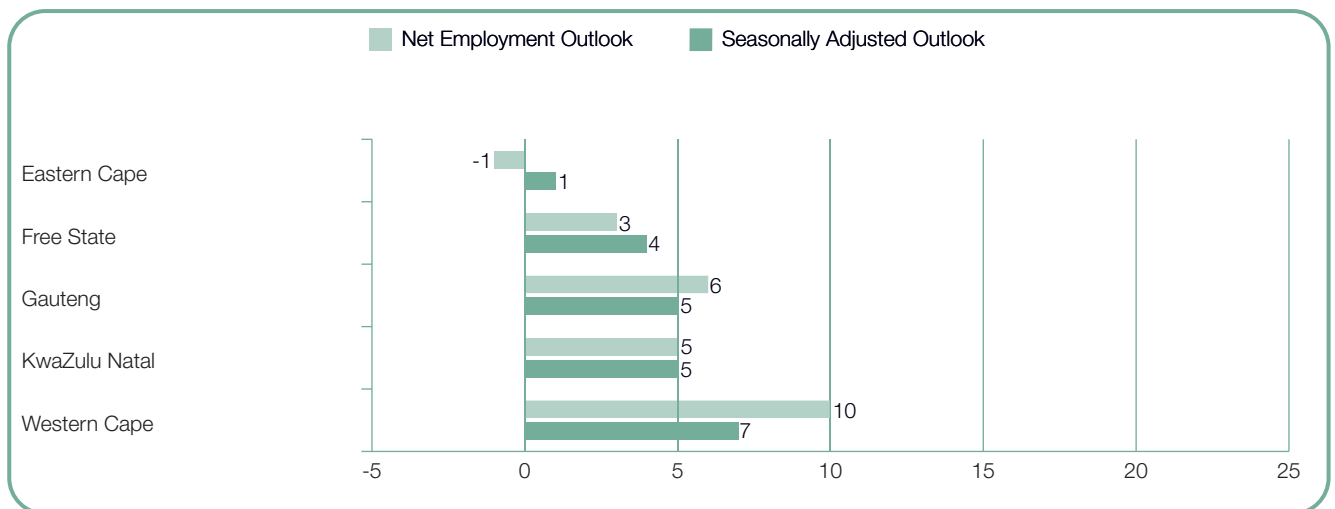
# Sector Comparisons

Employers in eight of the 10 industry sectors expect to grow staffing levels during the next three months. The strongest labor markets are anticipated in two sectors with Net Employment Outlooks of +11% – the Restaurants & Hotels sector and the Transport, Storage & Communication sector. Elsewhere, Electricity, Gas & Water Supply sector employers report cautiously optimistic hiring intentions with an Outlook of +10%, while some payroll gains are expected in the Finance, Insurance, Real Estate & Business Services sector and the Manufacturing sector, where employers report Outlooks of +8% and +7%, respectively. However, employment levels are forecast to decline in two sectors, most notably by Mining & Quarrying sector employers who report an Outlook of -4%.

When compared with the previous quarter, hiring intentions strengthen in six of the 10 industry sectors. Transport, Storage & Communication sector employers report a noteworthy improvement of 8

percentage points, while the Outlook for the Restaurants & Hotels sector is 7 percentage points stronger. Meanwhile, hiring prospects weaken in three sectors, including the Mining & Quarrying sector, where employers report a decrease of 3 percentage points.

Year-over-year, Outlooks decline in seven of the 10 industry sectors. A considerable decrease of 13 percentage points is reported in the Wholesale & Retail Trade sector, while Agriculture, Hunting, Forestry & Fishing sector employers report a decline of 9 percentage points. Hiring plans are 6 percentage points weaker in four sectors – the Electricity, Gas & Water Supply sector, the Finance, Insurance, Real Estate & Business Services sector, the Mining & Quarrying sector and the Public & Social sector. However, employers in three sectors report improved hiring plans, including the Restaurants & Hotels sector with an increase of 7 percentage points.



0 (-1)%

## Agriculture, Hunting, Forestry & Fishing

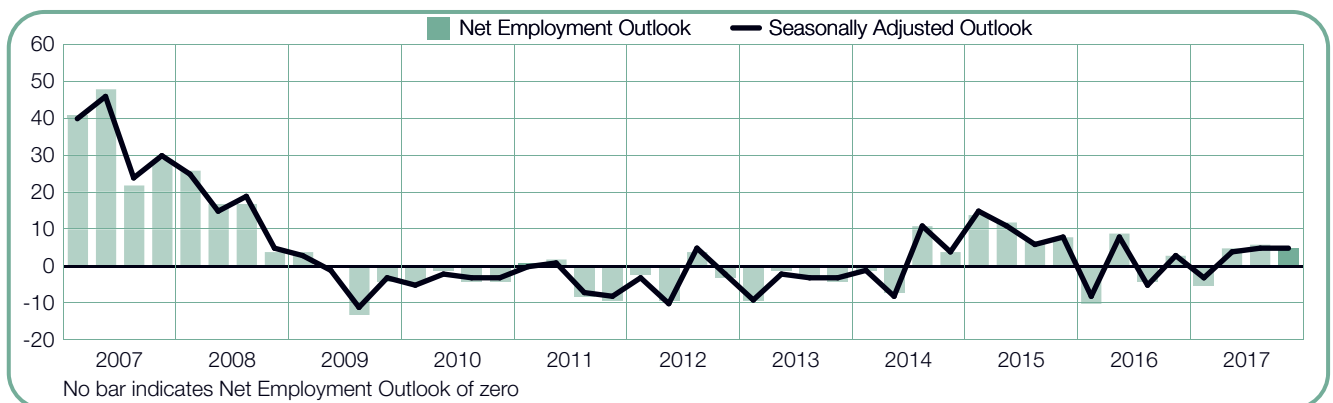
The uncertain hiring climate is forecast to continue in 4Q 2017 with employers reporting a Net Employment Outlook of -1%. Hiring prospects remain relatively stable when compared with the previous quarter, but are 9 percentage points weaker year-over-year.



+5 (+5)%

## Construction

For the second consecutive quarter, employers anticipate modest payroll gains, reporting a Net Employment Outlook of +5%. When compared with this time one year ago, hiring prospects improve by 2 percentage points.



**+6 (+10)%**

## Electricity, Gas & Water Supply

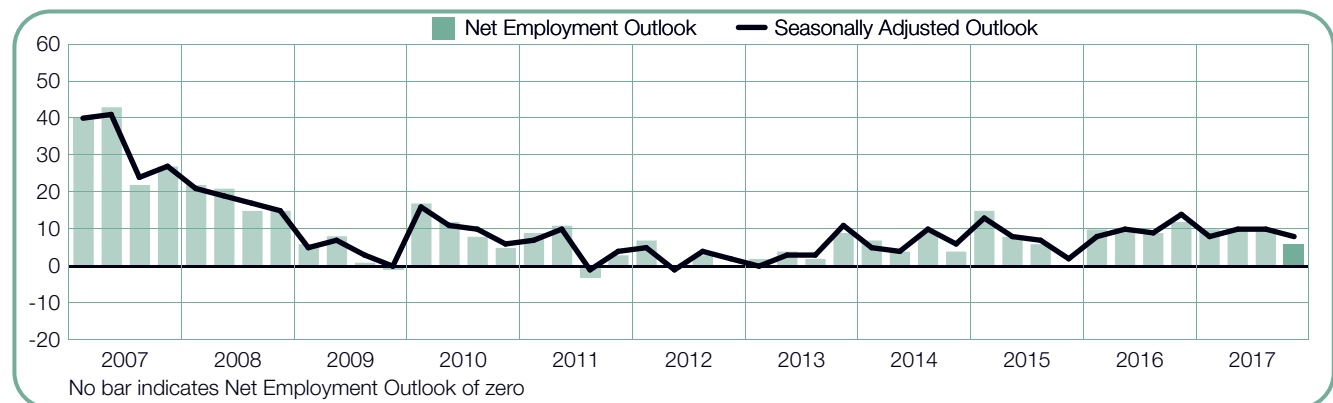
Job seekers can expect a fair hiring pace in the final quarter of 2017, according to employers who report a Net Employment Outlook of +10%. The Outlook remains relatively stable quarter-over-quarter, but declines by 6 percentage points when compared with 4Q 2016.



**+6 (+8)%**

## Finance, Insurance, Real Estate & Business Services

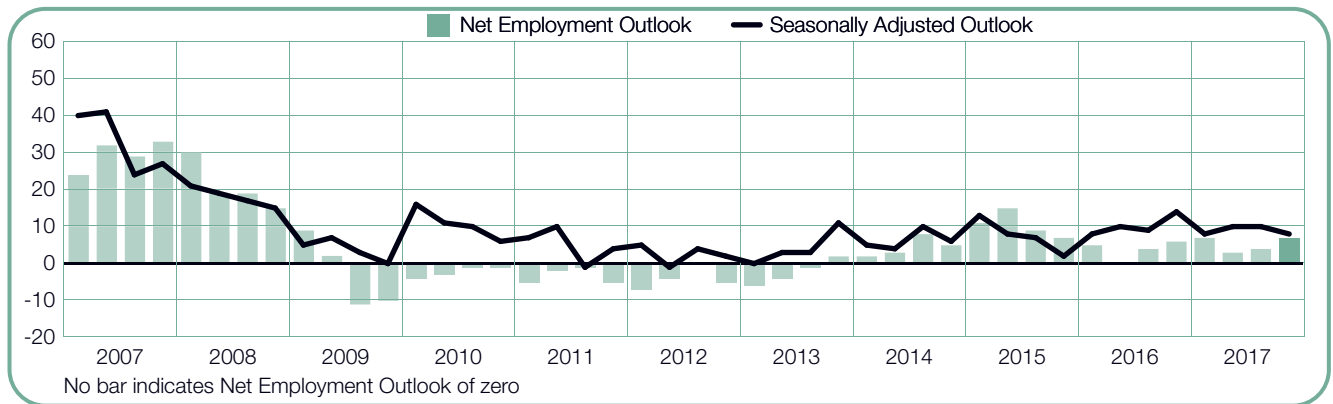
Reporting a Net Employment Outlook of +8%, employers forecast a modest increase in staffing levels during the October-December period. However, hiring intentions are 2 percentage points weaker when compared with the previous quarter, and decline by 6 percentage points when compared with this time one year ago.



**+6 (+7)%**

## Manufacturing

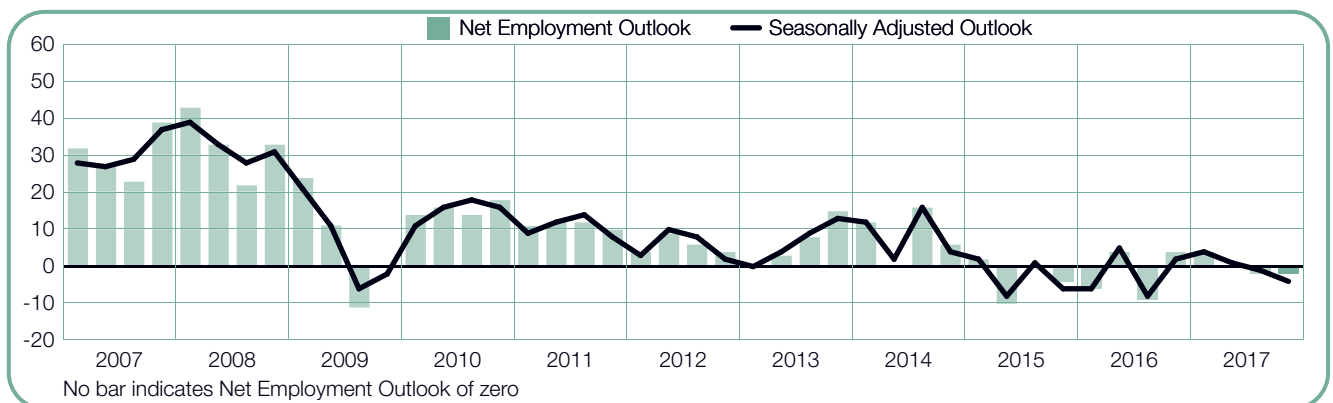
Employers expect some hiring opportunities in the next three months, reporting a Net Employment Outlook of +7%. The Outlook is 3 percentage points stronger when compared with 3Q 2017, and remains relatively stable year-over-year.



**-2 (-4)%**

## Mining & Quarrying

Job seekers can expect a dull hiring climate in 4Q 2017, according to employers who report a Net Employment Outlook of -4%. Hiring plans decline by 3 percentage points quarter-over-quarter and are 6 percentage points weaker when compared with the final quarter of 2016.



**+2 (+3)%**

## Public & Social

Limited hiring activity is forecast for the coming quarter, with employers reporting a Net Employment Outlook of +3%. While hiring prospects are 2 percentage points stronger when compared with the previous quarter, employers report a decline of 6 percentage points when compared with 4Q 2016.



**+12 (+11)%**

## Restaurants & Hotels

A steady hiring pace is anticipated in the October-December time frame, with employers reporting a Net Employment Outlook of +11%. Hiring intentions are 7 percentage points stronger both quarter-over-quarter and year-over-year.



**+12 (+11)%**

## Transport, Storage & Communication

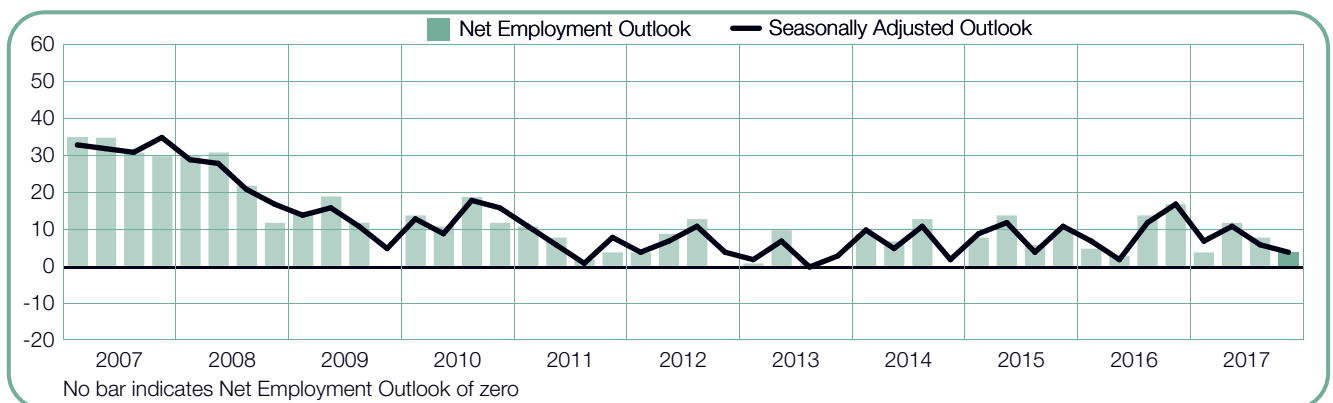
Employers forecast respectable payroll gains in 4Q 2017, reporting a Net Employment Outlook of +11%. Hiring prospects improve by 8 percentage points when compared with the previous quarter, but decline by 5 percentage points when compared with this time one year ago.



**+4 (+4)%**

## Wholesale & Retail Trade

With a Net Employment Outlook of +4%, employers report reserved hiring plans for the final quarter of 2017. The Outlook declines by 2 percentage points quarter-over-quarter, and decreases by a considerable margin of 13 percentage points when compared with 4Q 2016.



# Global Employment Outlook

	Quarter 4 2017	Qtr on Qtr Change Q3 2017 to Q4 2017	Yr on Yr Change Q4 2016 to Q4 2017
	%		
<b>Americas</b>			
Argentina	7 (8) <sup>1</sup>	1 (1) <sup>1</sup>	3 (3) <sup>1</sup>
Brazil	1 (1) <sup>1</sup>	0 (0) <sup>1</sup>	10 (8) <sup>1</sup>
Canada	6 (9) <sup>1</sup>	-7 (1) <sup>1</sup>	1 (1) <sup>1</sup>
Colombia	7 (7) <sup>1</sup>	-6 (-5) <sup>1</sup>	-4 (-4) <sup>1</sup>
Costa Rica	17 (19) <sup>1</sup>	8 (7) <sup>1</sup>	10 (10) <sup>1</sup>
Guatemala	12 (11) <sup>1</sup>	5 (2) <sup>1</sup>	2 (2) <sup>1</sup>
Mexico	13 (13) <sup>1</sup>	-1 (-1) <sup>1</sup>	3 (3) <sup>1</sup>
Panama	6 (6) <sup>1</sup>	3 (3) <sup>1</sup>	-3 (-3) <sup>1</sup>
Peru	2 (2) <sup>1</sup>	0 (0) <sup>1</sup>	-5 (-6) <sup>1</sup>
United States	15 (17) <sup>1</sup>	-5 (0) <sup>1</sup>	-1 (-1) <sup>1</sup>

<b>Asia Pacific</b>			
Australia	11 (10) <sup>1</sup>	4 (1) <sup>1</sup>	-1 (-1) <sup>1</sup>
China	9 (8) <sup>1</sup>	4 (2) <sup>1</sup>	4 (3) <sup>1</sup>
Hong Kong	17 (17) <sup>1</sup>	2 (2) <sup>1</sup>	4 (5) <sup>1</sup>
India	20 (19) <sup>1</sup>	5 (4) <sup>1</sup>	-11 (-11) <sup>1</sup>
Japan	20 (23) <sup>1</sup>	-1 (0) <sup>1</sup>	0 (0) <sup>1</sup>
New Zealand	12 (11) <sup>1</sup>	0 (-2) <sup>1</sup>	-3 (-4) <sup>1</sup>
Singapore	11 (11) <sup>1</sup>	7 (7) <sup>1</sup>	3 (4) <sup>1</sup>
Taiwan	22 (22) <sup>1</sup>	-4 (-1) <sup>1</sup>	0 (1) <sup>1</sup>

<b>EMEA<sup>†</sup></b>			
Austria	8 (8) <sup>1</sup>	4 (6) <sup>1</sup>	5 (5) <sup>1</sup>
Belgium	3 (3) <sup>1</sup>	-1 (-1) <sup>1</sup>	2 (2) <sup>1</sup>
Bulgaria	9 (14) <sup>1</sup>	-6 (1) <sup>1</sup>	3 (3) <sup>1</sup>
Czech Republic	1 (1) <sup>1</sup>	-1 (1) <sup>1</sup>	-6 (-6) <sup>1</sup>
Finland	6 (8) <sup>1</sup>	2 (3) <sup>1</sup>	9 (6) <sup>1</sup>
France	4 (4) <sup>1</sup>	0 (1) <sup>1</sup>	2 (2) <sup>1</sup>
Germany	7 (5) <sup>1</sup>	0 (-1) <sup>1</sup>	-2 (-1) <sup>1</sup>
Greece	9 (15) <sup>1</sup>	-8 (4) <sup>1</sup>	9 (9) <sup>1</sup>
Hungary	16 (18) <sup>1</sup>	-5 (-2) <sup>1</sup>	6 (6) <sup>1</sup>
Ireland	9 (10) <sup>1</sup>	2 (4) <sup>1</sup>	0 (0) <sup>1</sup>
Israel	7 (8) <sup>1</sup>	-4 (-2) <sup>1</sup>	-4 (-4) <sup>1</sup>
Italy	0 (3) <sup>1</sup>	0 (5) <sup>1</sup>	2 (2) <sup>1</sup>
Netherlands	6 (6) <sup>1</sup>	0 (0) <sup>1</sup>	3 (3) <sup>1</sup>
Norway	3 (4) <sup>1</sup>	-4 (-2) <sup>1</sup>	-1 (-1) <sup>1</sup>
Poland	7 (8) <sup>1</sup>	-2 (1) <sup>1</sup>	-1 (-1) <sup>1</sup>
Portugal	3	-9	-1
Romania	8 (15) <sup>1</sup>	-13 (1) <sup>1</sup>	2 (3) <sup>1</sup>
Slovakia	7 (9) <sup>1</sup>	-5 (0) <sup>1</sup>	1 (1) <sup>1</sup>
Slovenia	9 (13) <sup>1</sup>	-3 (2) <sup>1</sup>	1 (1) <sup>1</sup>
South Africa	5 (5) <sup>1</sup>	3 (1) <sup>1</sup>	-4 (-4) <sup>1</sup>
Spain	3 (4) <sup>1</sup>	-3 (0) <sup>1</sup>	1 (0) <sup>1</sup>
Sweden	3 (5) <sup>1</sup>	-9 (-6) <sup>1</sup>	2 (2) <sup>1</sup>
Switzerland	-1 (0) <sup>1</sup>	-5 (-4) <sup>1</sup>	-2 (-1) <sup>1</sup>
Turkey	8 (12) <sup>1</sup>	-12 (-4) <sup>1</sup>	2 (2) <sup>1</sup>
UK	5 (6) <sup>1</sup>	-1 (1) <sup>1</sup>	1 (1) <sup>1</sup>



† 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.

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# Global Employment Outlook

ManpowerGroup interviewed over 59,000 employers across 43 countries and territories to forecast labor market activity\* in Quarter 4 2017. All participants were asked, “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?”

Fourth-quarter forecasts are mostly positive with employers in 42 of 43 countries and territories expecting workforces to grow by varying margins over the next three months. Only employers in Switzerland forecast a flat fourth-quarter hiring pace. As a result, 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. When compared with Quarter 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. The most optimistic Net Employment Outlooks are reported in Japan, Taiwan, Costa Rica, India and Hungary. The weakest fourth-quarter hiring plans are reported in Switzerland, Brazil and the Czech Republic.

Employers in all 10 countries in the Americas expect to grow staffing levels by varying degrees in Quarter 4 2017. Hiring prospects improve in five countries when compared to Quarter 3 2017, weaken in two and are unchanged in three. In a year-over-year comparison, employer hiring confidence improves in six countries, but weakens in four. Employers in Costa Rica and the United States report the strongest fourth-quarter hiring plans. The weakest hiring climate is expected in Brazil; employers there report subdued, but positive, hiring plans for the second consecutive quarter following more than two years of negative forecasts.

Payroll growth is forecast in each of the eight Asia Pacific countries and territories, with hiring prospects improving from three months ago in five, declining in two and remaining unchanged in one. When compared to Quarter 4 2016, forecasts strengthen in four countries and territories, decline in three and are unchanged in one. Employers in Japan and Taiwan report the strongest job prospects while the weakest forecast is reported in China.

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 report the EMEA region’s strongest forecast. Swiss employers report the weakest fourth-quarter hiring plans.

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](http://www.manpowergroup.com/meos). The next ManpowerGroup Employment Outlook Survey will be released on 12 December 2017 and will detail expected labor market activity for the first quarter of 2018.

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



# International Comparisons – Asia Pacific

Interviews with more than 15,000 employers across the region indicate payrolls will grow by varying degrees in each of the eight countries and territories during the October-December time frame.

Employers in Japan report the most optimistic forecast in the region as well as among all 43 countries and territories that participated in the survey. Japanese job seekers can expect demand for their talents to remain strong in the last three months of 2017—especially in the Mining & Construction sector where more than three of every 10 employers surveyed said they intend to add to their payrolls.

The hiring pace in Taiwan should remain similarly active with Manufacturing sector employers reporting the strongest fourth-quarter hiring plans, along with healthy job prospects reported in the Finance, Insurance & Real Estate, Services, and Wholesale & Retail Trade sectors.

The Outlook in India has rebounded slightly from the prior quarter when Indian employers reported the weakest forecast since the survey started in 2005. Industry sector forecasts remain mostly weaker than year-ago levels, but improve by varying degrees in most sectors in a quarter-over-quarter comparison. The fourth quarter’s strongest job growth is expected in the Services and the Transportation & Utilities sectors.

Hiring plans in Hong Kong improve marginally from three months ago and last year at this time, and the overall labor market forecast remains upbeat. Some degree of payroll growth is expected in all industry sectors, especially in the Services and Finance,

Insurance & Real Estate sectors where approximately a quarter of all employers surveyed said they planned to pursue some workforce gains through the end of the year.

Australian employers project a fair fourth-quarter hiring climate with job gains expected in all seven industry sectors and in all but one region. Job seekers are likely to find the most opportunities in the Transportation & Utilities sector, and a steady hiring pace is also forecast in the Mining & Construction and Services sectors.

Employers forecast a steady hiring pace in New Zealand though the country’s Outlook has softened in comparison to three months ago and last year at this time. For the third consecutive quarter, employers in the country’s Mining & Construction sector report the strongest hiring confidence.

Meanwhile, employers in Singapore forecast their strongest hiring plans in two years. Outlooks are positive in all sectors except Mining & Construction, with the most hiring activity anticipated in both the Public Administration & Education and the Services sectors where approximately a quarter of the employers surveyed said they intended to hire during the last three months of the year.

Similarly, job prospects in China are the strongest reported in more than two years. Staffing levels are expected to grow in all industry sectors and in all regions, with the strongest job growth anticipated in the Transportation & Utilities sector where the forecast improves considerably when compared both quarter-over-quarter and year-over-year.

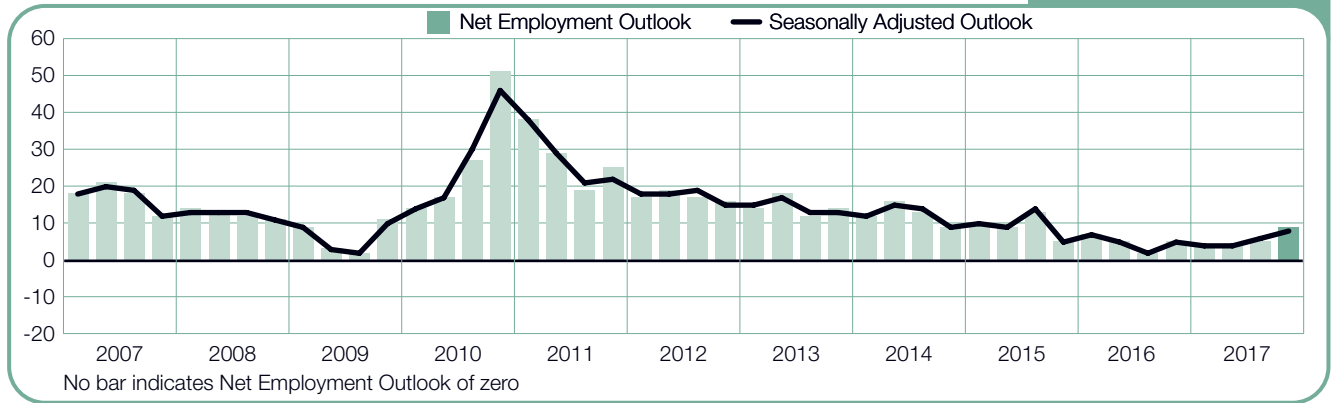
## Austria

+8 (+8)%



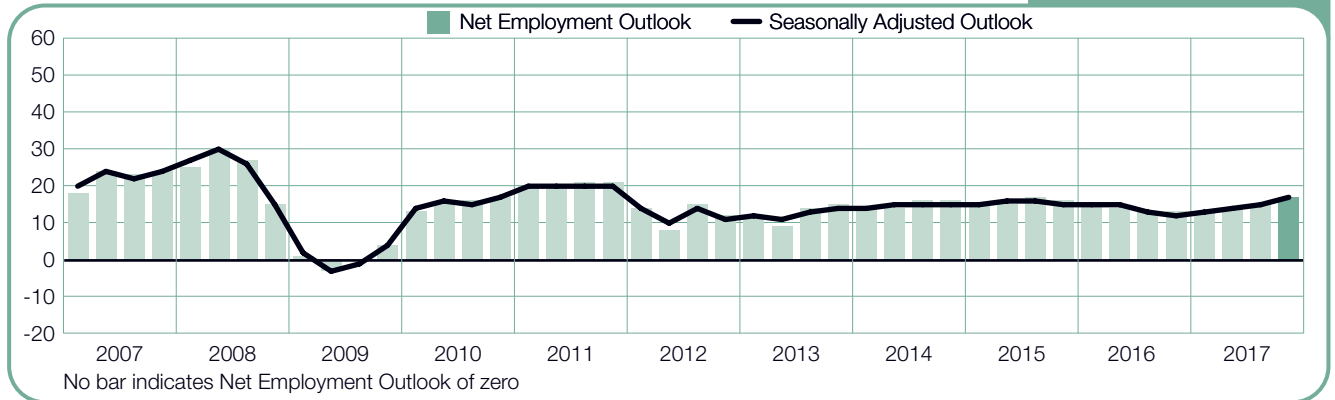
## China

+9 (+8)%



## Hong Kong

+17 (+17)%



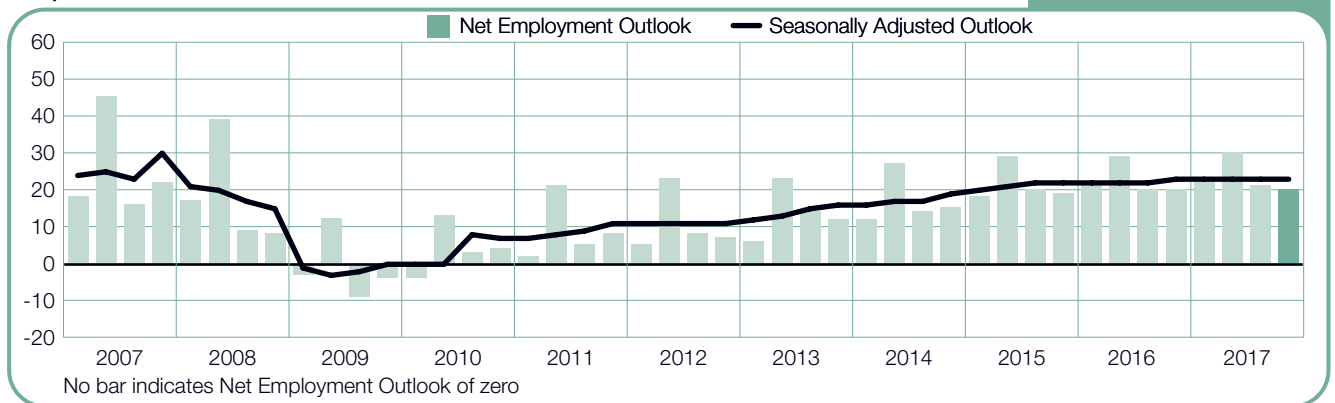
## India

+20 (+19)%



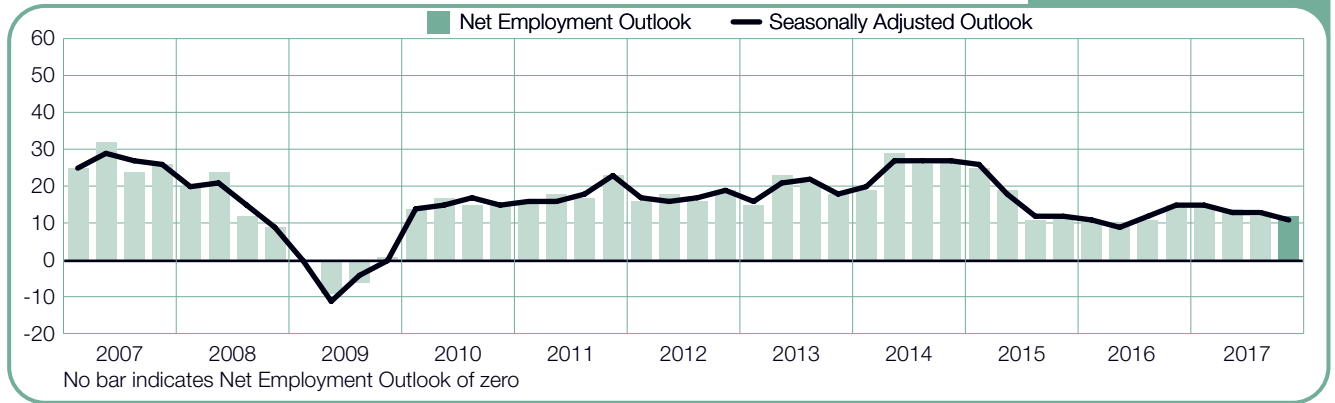
## Japan

+20 (+23)%



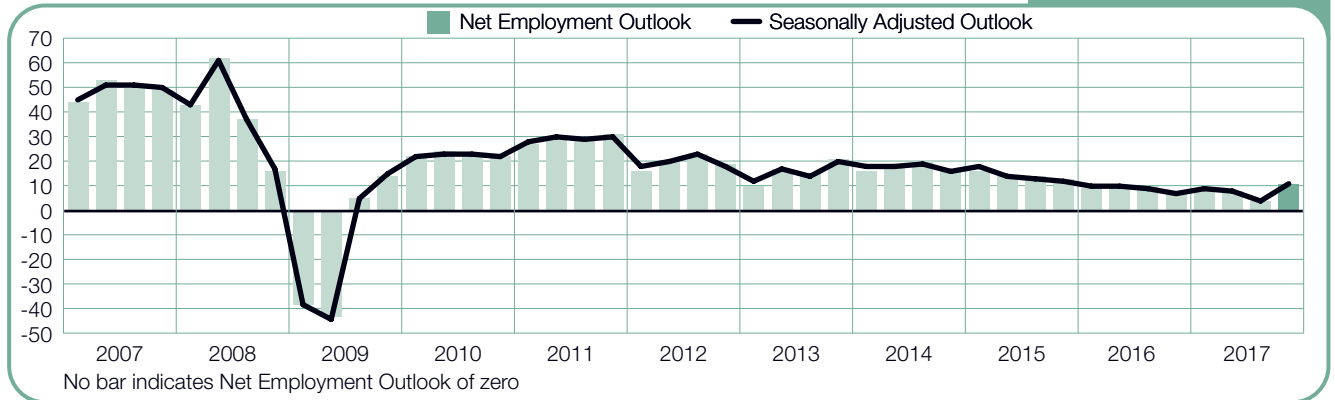
## New Zealand

+12 (+11)%



## Singapore

+11 (+11)%



## Taiwan

+22 (+22)%



# International Comparisons – Americas

Over 23,000 employers from 10 countries throughout North, Central and South America were interviewed for the Quarter 4 2017 survey. Employers expect payrolls to grow in all countries by varying margins.

Costa Rican employers report the region's most optimistic fourth-quarter hiring plans. The favorable forecast is boosted by expectations of a brisk hiring pace in the Transport & Communications sector where the Outlook climbs considerably in comparison to the prior quarter and last year at this time.

U.S. employers continue to report upbeat hiring plans for the fourth quarter. Once again Leisure & Hospitality employers expect the most active labor market. The U.S. Outlook is also buoyed by an upbeat forecast in the Manufacturing-Durables sector where employer hiring plans are the strongest reported since Quarter 4 2007, and solid hiring plans in the Professional & Business Services sector.

Employer forecasts in Canada remain cautiously optimistic with some job growth expected across all industry sectors. For the fourth consecutive quarter Public Administration sector employers report the strongest hiring plans, with upbeat forecasts also reported in the Finance, Insurance & Real Estate and Manufacturing-Durables sectors.

The hiring pace in Mexico is predicted to remain steady through the last three months of the year with the most opportunities for job seekers expected in the Manufacturing, Services and Transportation & Communication sectors.

Further south, employers forecast various degrees of payroll growth across all industry sectors and regions

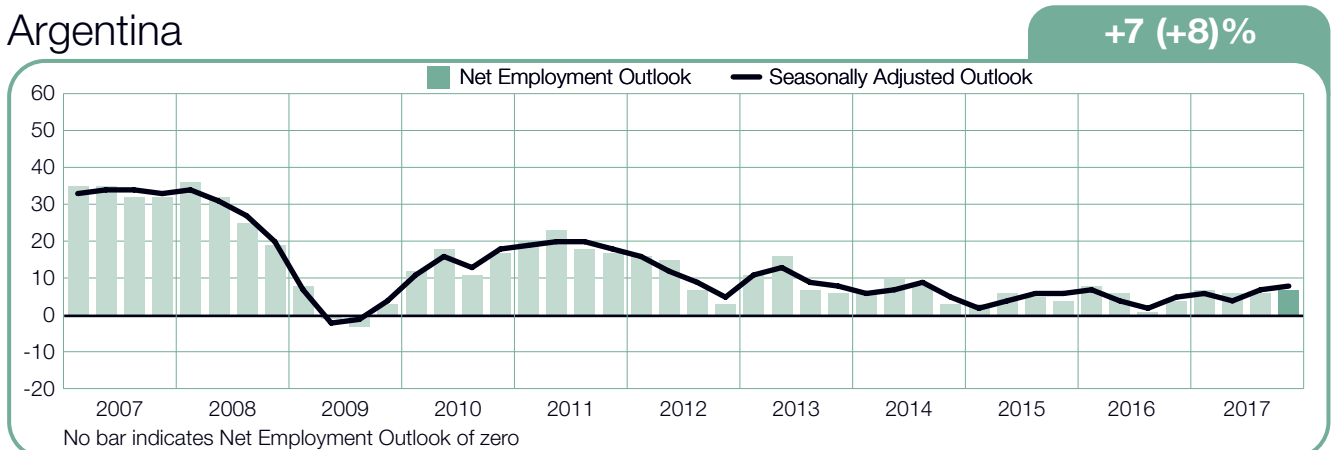
in Guatemala where for the second consecutive quarter opportunities for job seekers are expected to be strongest in the Services sector. Job prospects in Panama also rebound slightly from the prior quarter where employer hiring plans indicate the most active fourth-quarter labor market will be in the Services sector.

Employers in all four countries surveyed in South America anticipate varying degrees of modest job growth. Job seekers in Argentina may benefit from the strongest hiring plans reported since Quarter 3 2014 with payroll gains expected in all nine industry sectors, including the Construction sector where the Outlook is the most optimistic reported in more than six years. Conversely, Colombian employers expect the hiring pace to maintain some momentum, but the Outlook dips to its weakest level in more than eight years, dragged down in part by the Services sector where employers report the first negative forecast since the survey was launched in 2008.

Employer hiring plans are similarly reserved in Peru where the forecast points to limited job growth. The Outlook is unchanged from three months ago and remains the weakest reported since the survey began more than 11 years ago. Forecasts in Peru's Wholesale & Retail Trade and the Transportation & Utilities sectors also dip to their least optimistic levels since the survey launched.

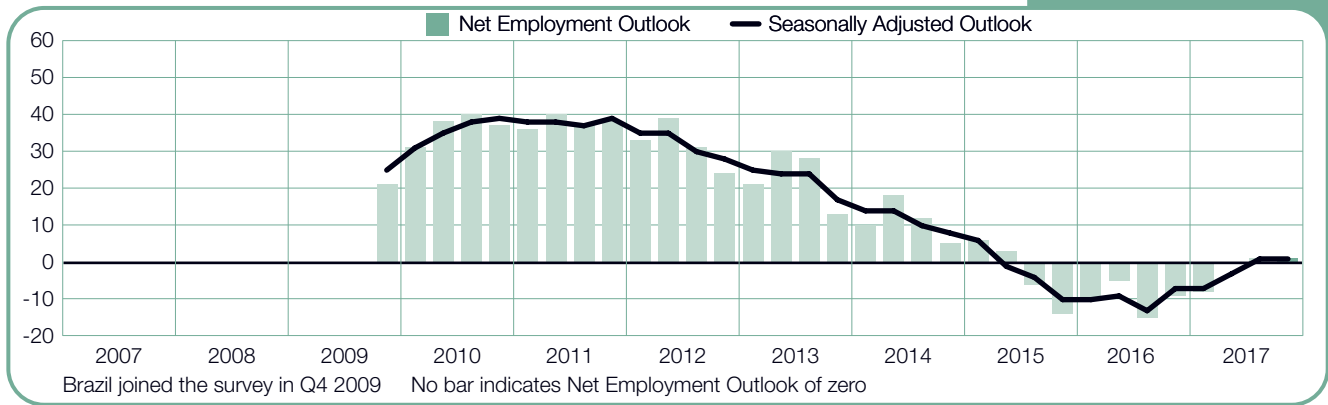
Meanwhile, Brazil's employers continue to report the weakest fourth-quarter hiring plans in the Americas. However, the country's Outlook remains positive for the second consecutive quarter following a period of nine consecutive quarters of negative forecasts.

## Argentina



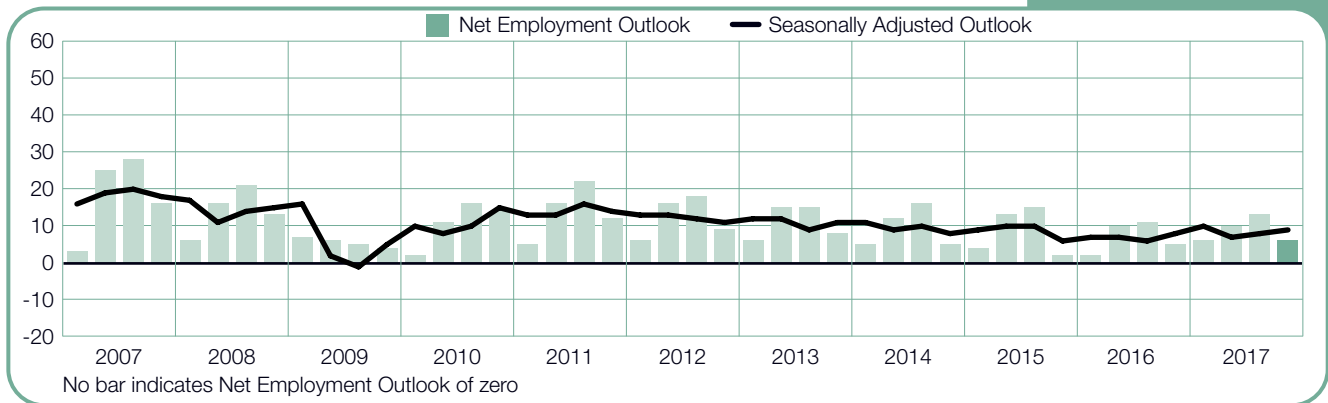
## Brazil

+1 (+1)%



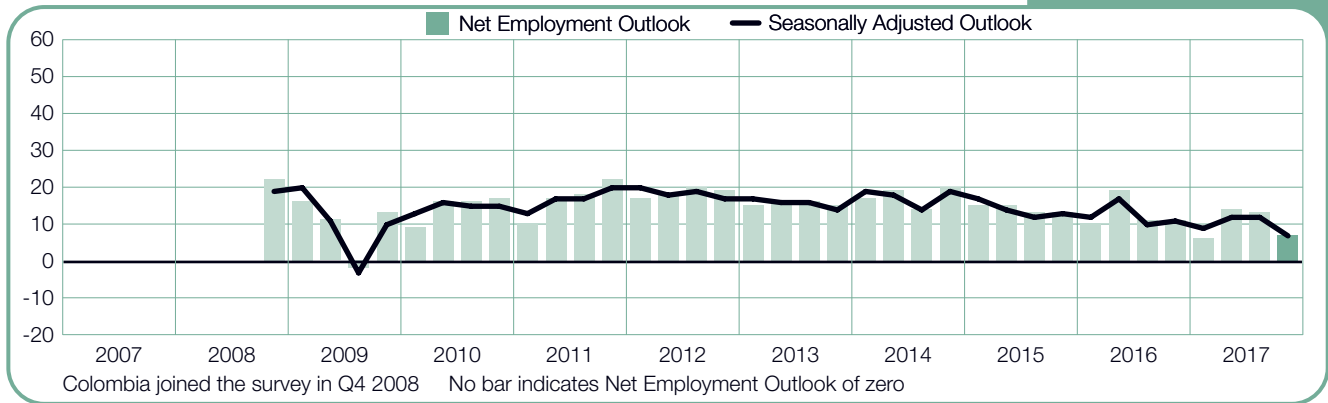
## Canada

+6 (+9)%



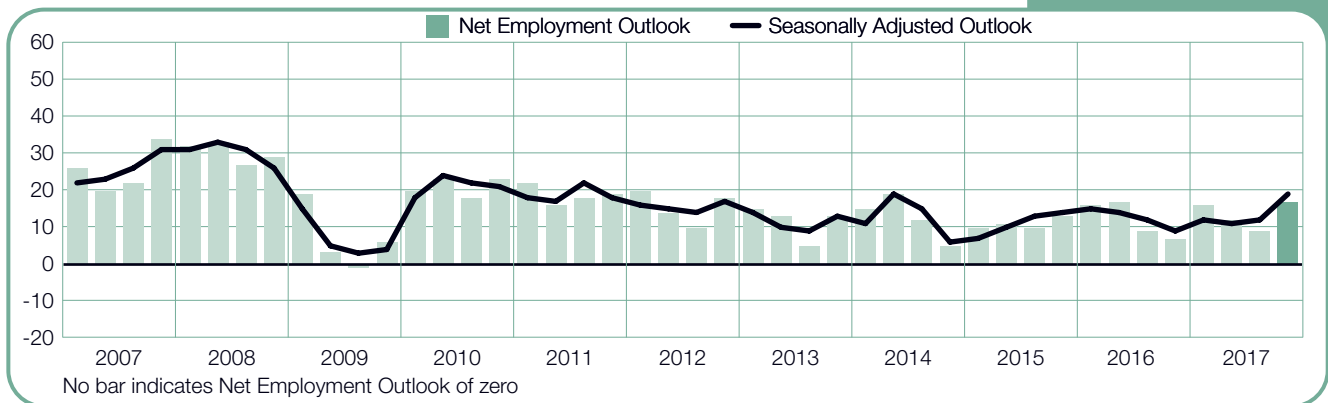
## Colombia

+7 (+7)%



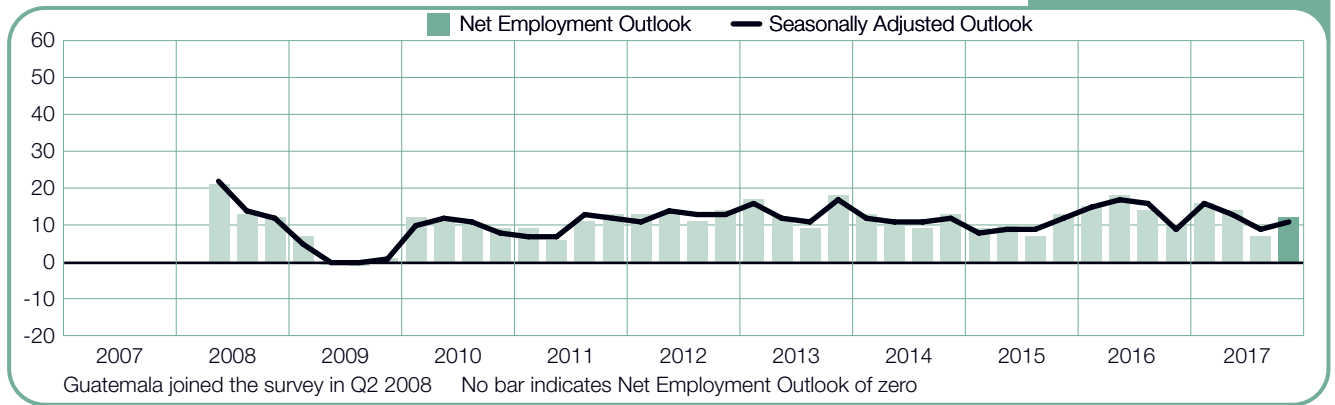
## Costa Rica

+17 (+19)%



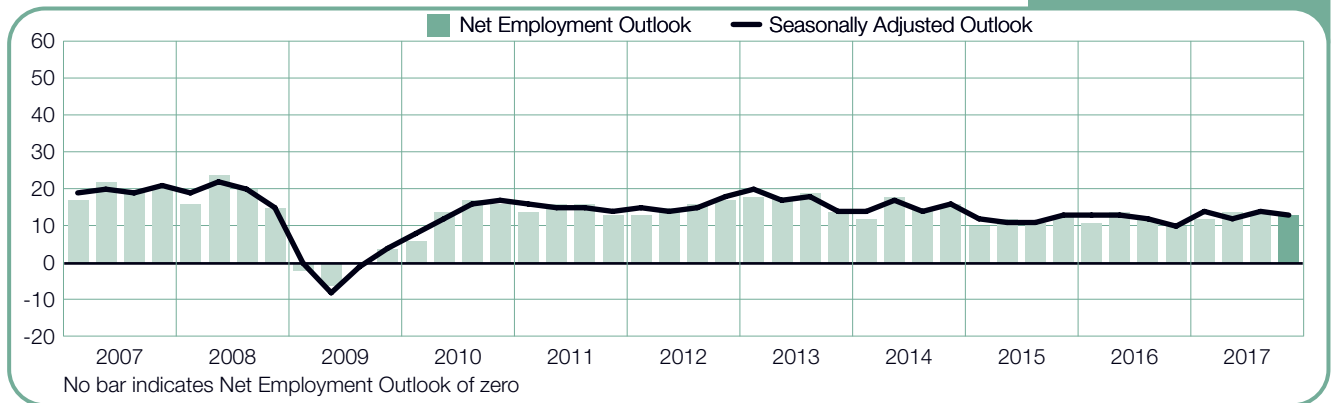
## Guatemala

**+12 (+11)%**



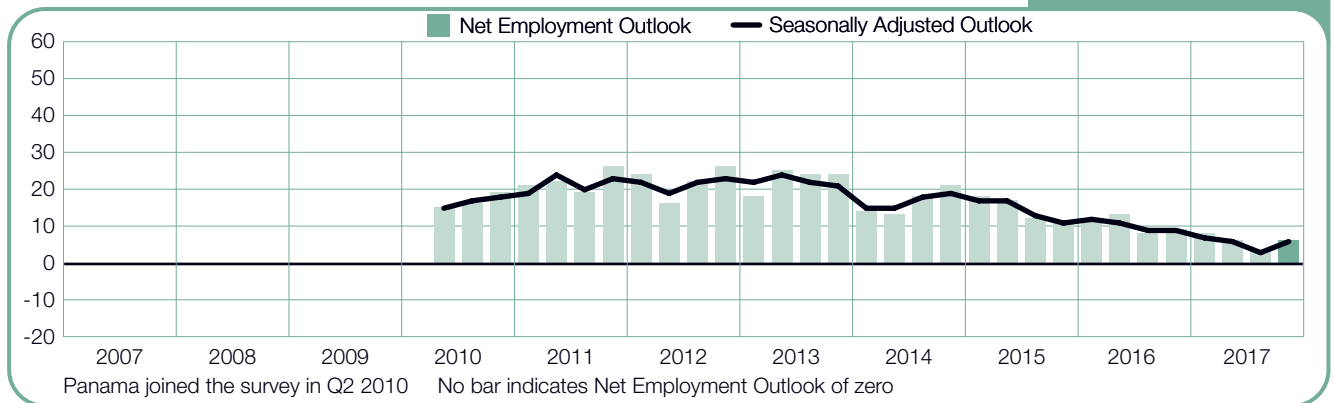
## Mexico

**+13 (+13)%**



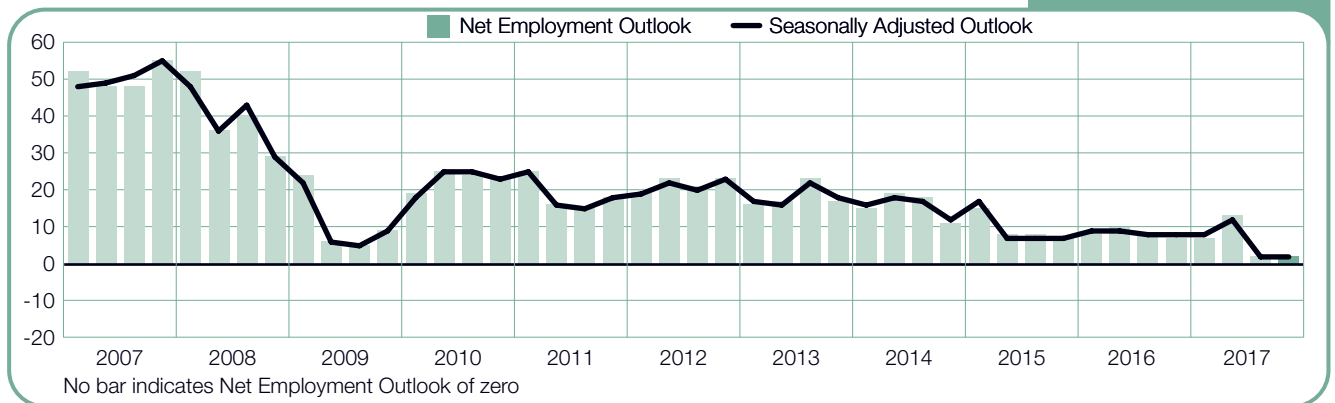
## Panama

**+6 (+6)%**



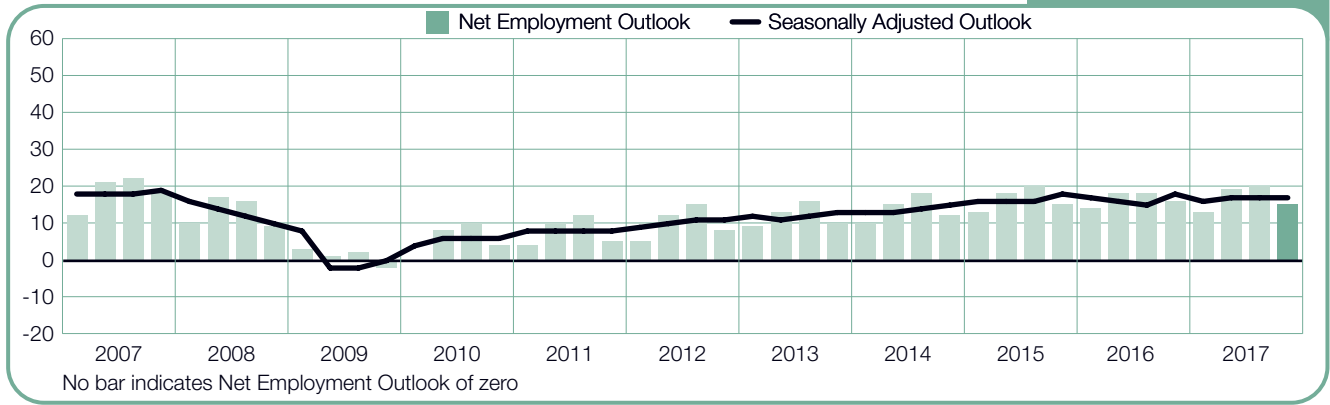
## Peru

**+2 (+2)%**



# United States of America

+15 (+17)%



# International Comparisons – EMEA

The Quarter 4 2017 survey is the result of interviews with nearly 21,000 employers in 25 countries in the Europe, Middle East and Africa (EMEA) region. With the exception of Switzerland, where job growth is expected to be essentially stagnant through the end of the year, the region’s employers expect varying degrees of fourth-quarter payroll gains.

For the second consecutive quarter, employers in Hungary forecast the region’s strongest labor market. Nearly a third of Hungary’s Manufacturing sector employers anticipate hiring over the next three months and the sector’s Outlook remains the strongest reported in the country since the survey began in 2009. The fourth-quarter forecast is also notable in Greece where employer confidence is the strongest in more than nine years. Forecasts are similarly upbeat in Romania, Bulgaria, Slovenia and Turkey.

A fair hiring climate is anticipated in the UK, and the Outlook remains relatively stable in comparison to the third-quarter forecast and last year at this time, even as employers await further clarification regarding ongoing Brexit negotiations.

Meanwhile, the Outlook in France remains modest, but it is the strongest reported by employers in more than two years, with employment levels forecast to grow in six of 10 industry sectors and four of five regions. Similarly, hiring activity in Germany is expected to hold firm with the strongest forecasts reported in the Finance & Business Services and Manufacturing sectors.

Encouraging signs are notably evident in Italy where hiring plans turn positive following three consecutive quarters of negative reports, and are boosted, in part,

by the most optimistic Manufacturing sector forecast in more than nine years.

The Outlook in Austria grows moderately stronger in both quarter-over-quarter and year-over-year comparisons, propelled by considerable gains from the prior quarter’s survey in the Transport, Storage & Communications and Manufacturing sectors. In Poland, expectations of a steady hiring pace in the Manufacturing and Construction sectors are buoying the country’s cautiously optimistic labor market forecast. Job gains in the Nordic countries are expected to be mostly modest. However, employer confidence in Finland has climbed steadily for four consecutive quarters and the fourth-quarter Outlook is the strongest reported since the country joined the survey in 2012. Norwegian job seekers are likely to find the most opportunities in the Construction and Mining & Quarrying sectors, while in Sweden the most favorable hiring plans are reported by Utilities sector employers. Similarly, Utilities sector employers are the most optimistic in the Netherlands. In fact, the sector’s Outlook has improved steadily for three consecutive quarters and is now stronger than at any point since the survey began. In Belgium, Outlooks remain positive in most industry sectors and all regions with the strongest fourth-quarter hiring plans reported by employers in the Construction sector.

Israel’s Outlook softens from three months ago and last year at this time, but employers still expect staffing levels to increase by varying degrees in all industry sectors and regions in the months ahead. Meanwhile, employers in South Africa continue to see some opportunities for job seekers in most sectors and all regions despite the Outlook declining slightly from one year ago.

## Austria

+8 (+8)%





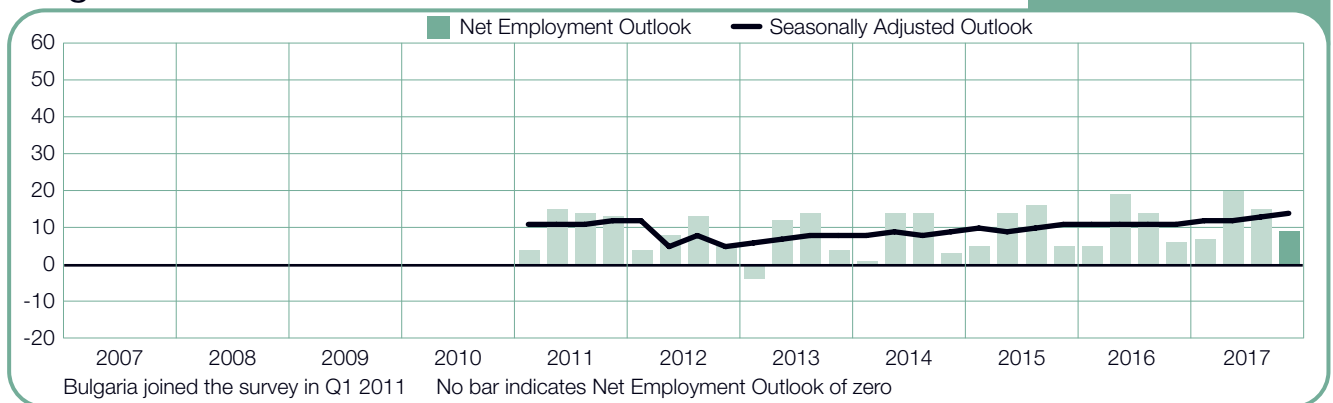
## Belgium

+3 (+3)%



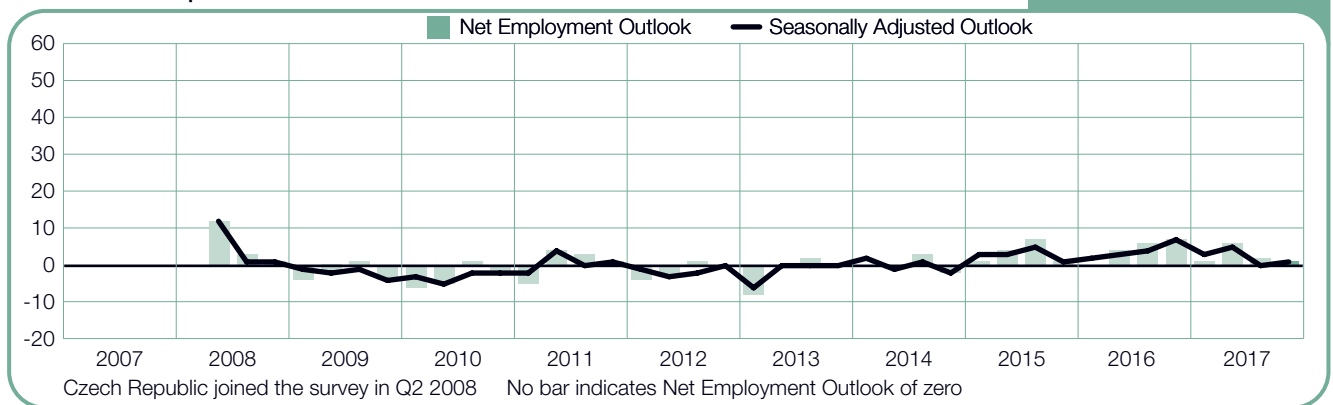
## Bulgaria

+9 (+14)%



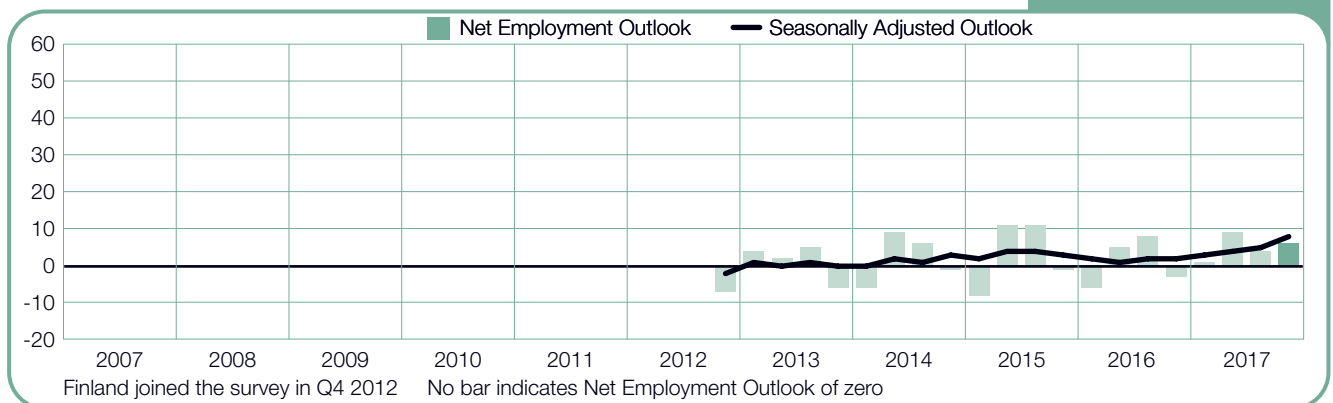
## Czech Republic

+1 (+1)%



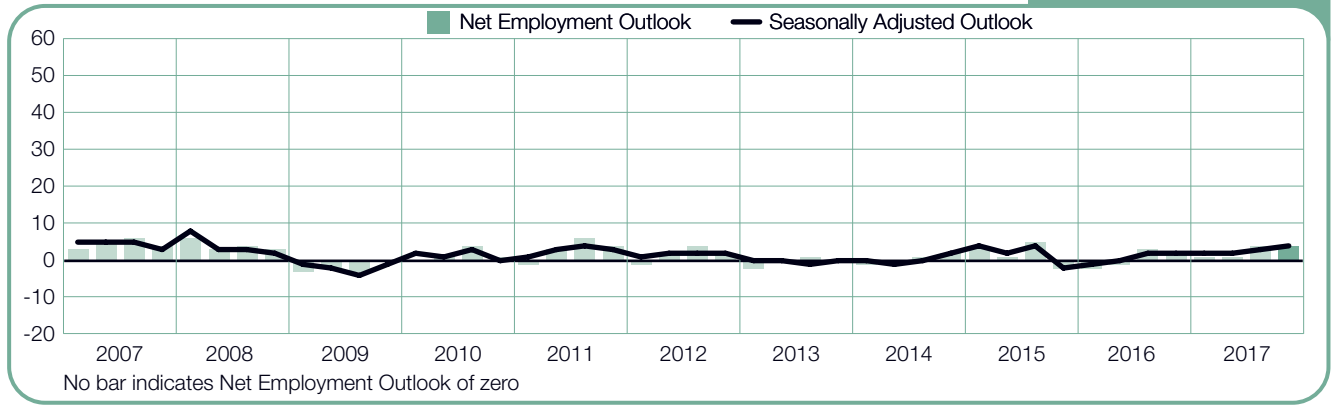
## Finland

+6 (+8)%



## France

+4 (+4)%



## Germany

+7 (+5)%



## Greece

+9 (+15)%



## Hungary

+16 (+18)%



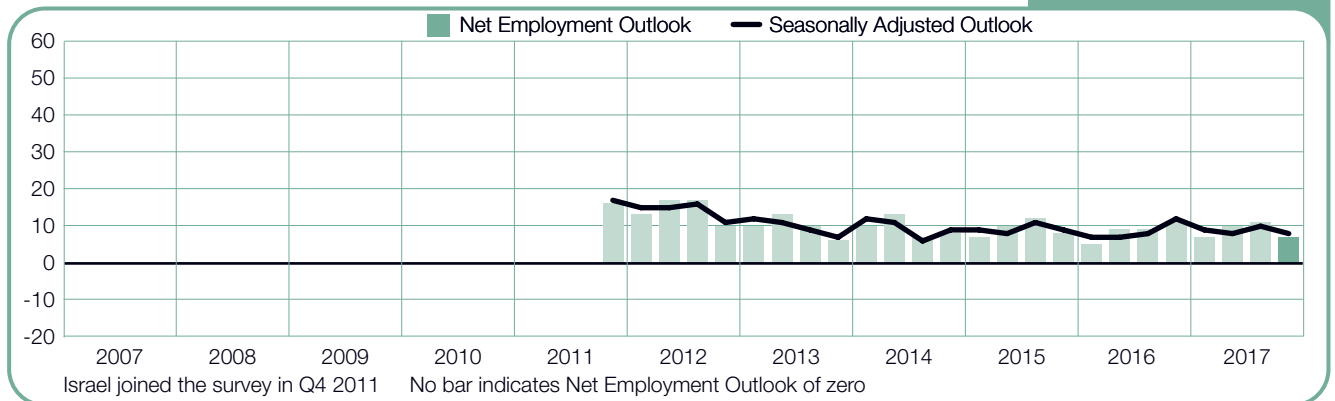
## Ireland

+9 (+10)%



## Israel

+7 (+8)%



## Italy

0 (+3)%



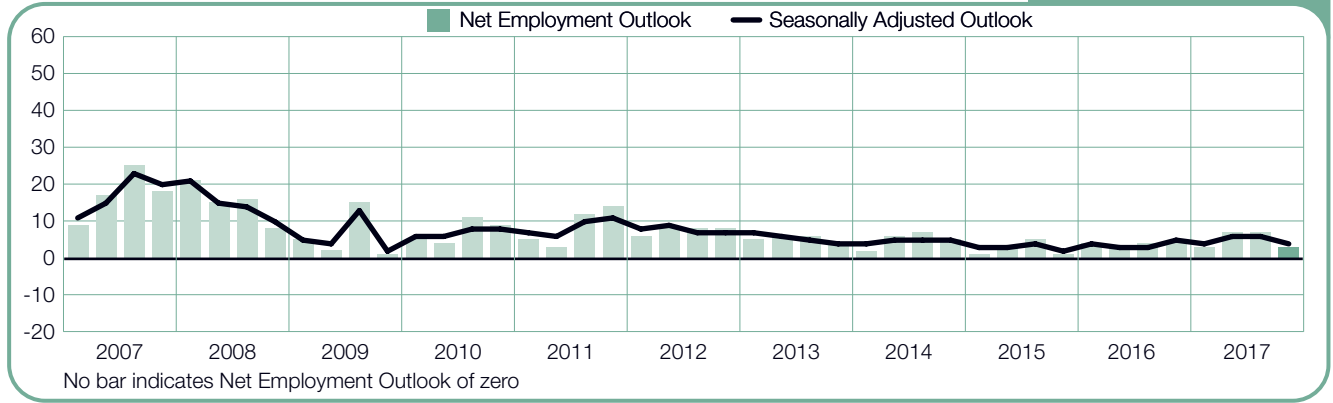
## Netherlands

+6 (+6)%



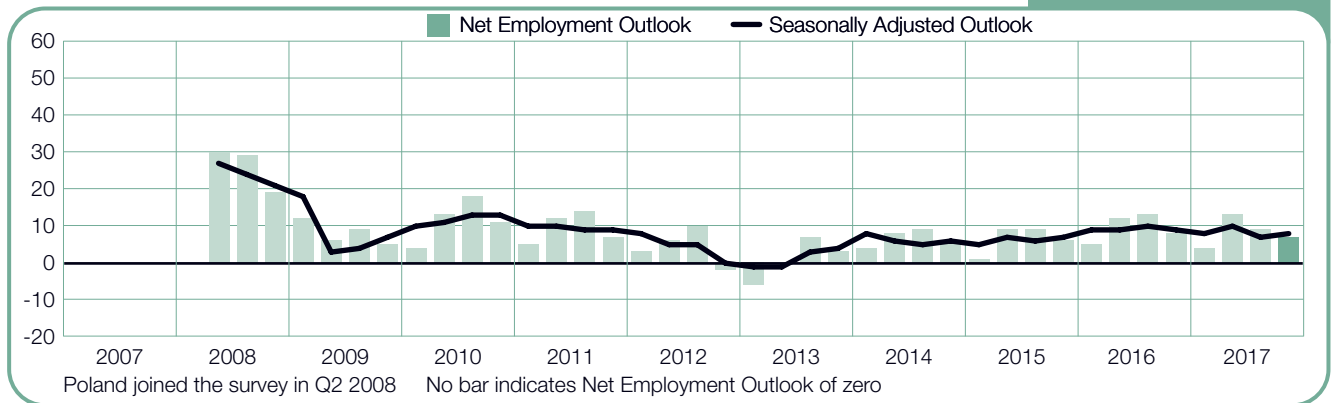
## Norway

+3 (+4)%



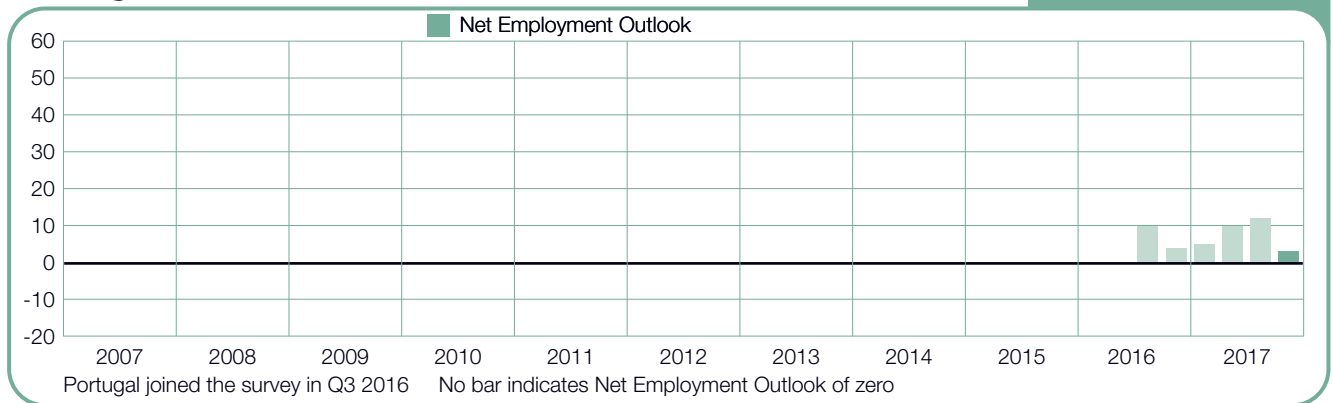
## Poland

+7 (+8)%



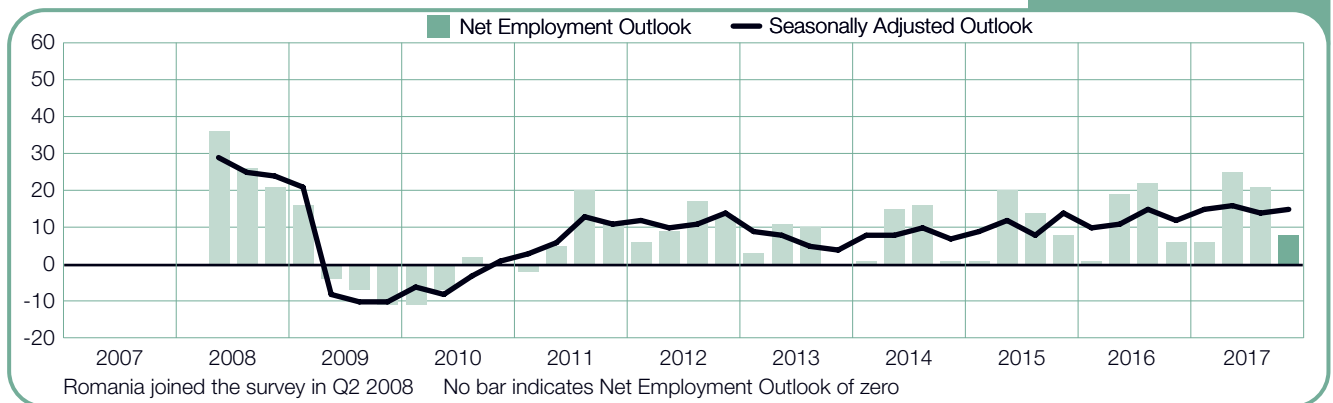
## Portugal

+3%



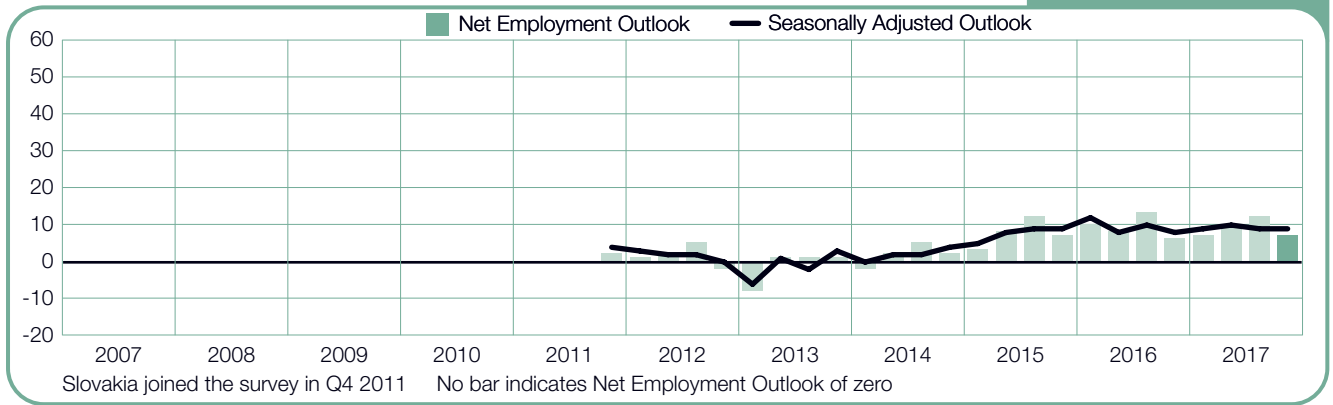
## Romania

+8 (+15)%



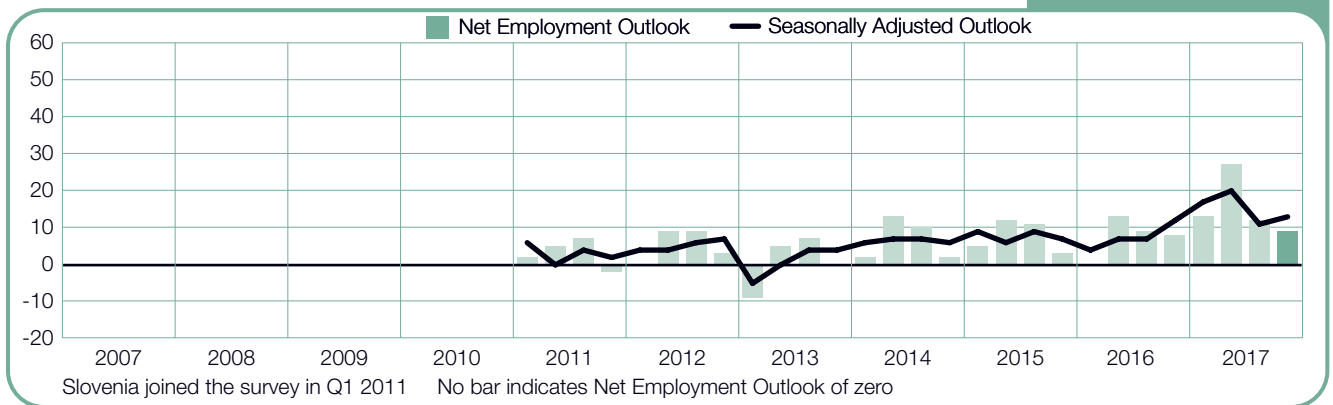
## Slovakia

+7 (+9)%



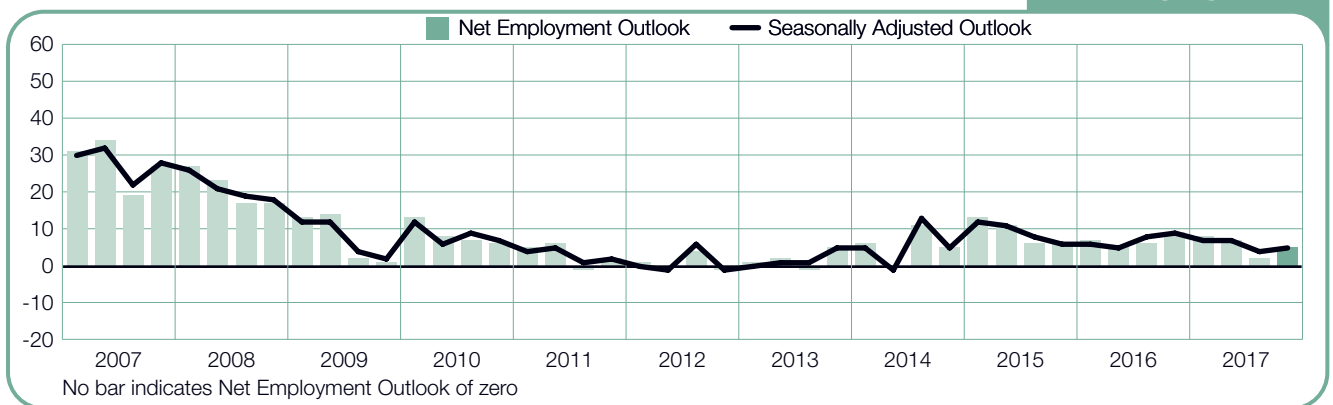
## Slovenia

+9 (+13)%



## South Africa

+5 (+5)%



## Spain

+3 (+4)%



## Sweden

+3 (+5)%



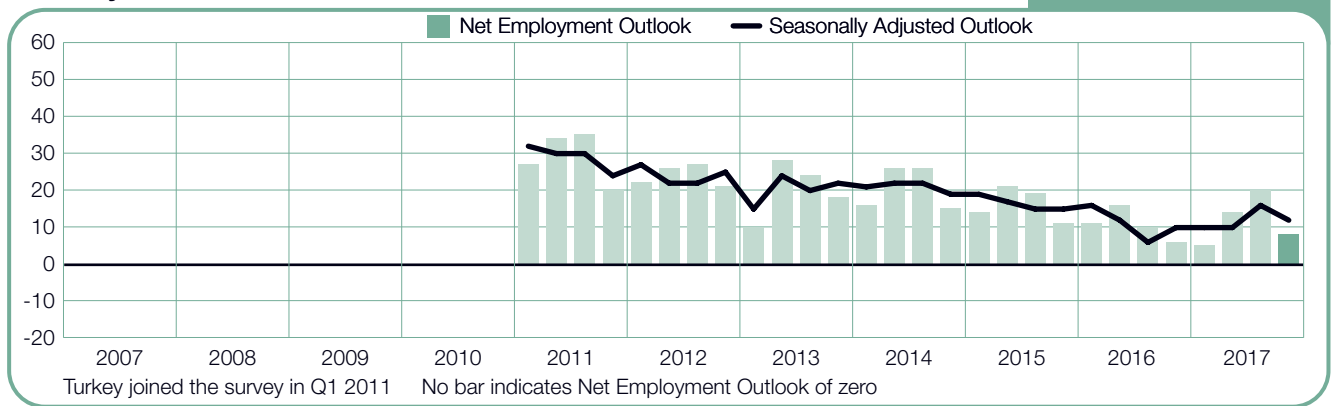
## Switzerland

-1 (0)%



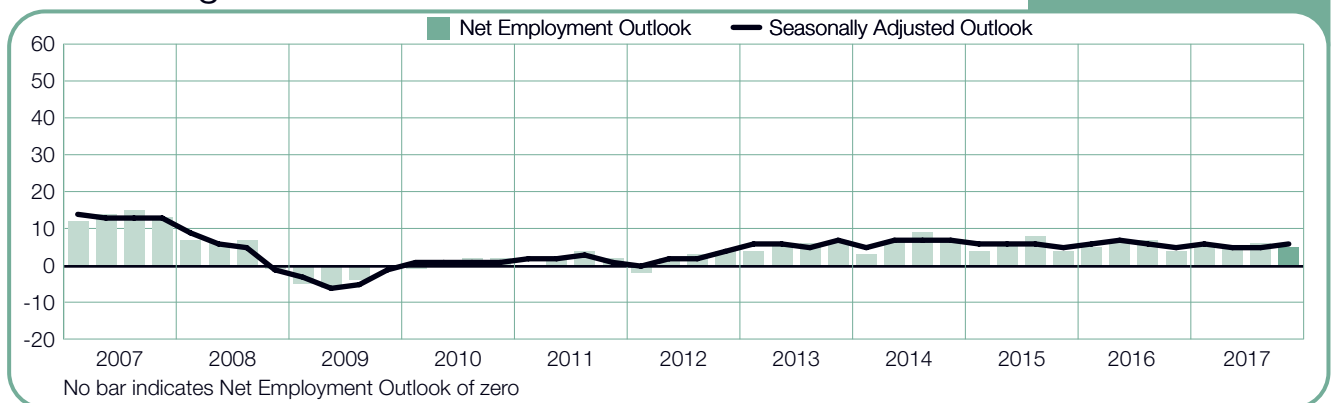
## Turkey

+8 (+12)%



## United Kingdom

+5 (+6)%



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# About the 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 over 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 4Q 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 December 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 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.

## 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)

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