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Manpower's labor market barometer for the fourth quarter of 2015:

## **Norwegian employer forecast remains positive but is the weakest reported in six years**

### **Fourth-quarter hiring pace expected to slow in most industry sectors and regions.**

The hiring pace in Norway is expected to remain subdued in the October-December time frame according to ManpowerGroup's quarterly survey of employer hiring plans. The Net Employment Outlook remains relatively stable compared to the previous quarter. Norwegian employers report a seasonally adjusted Net Employment Outlook of +2%. Year-over-year, hiring intentions have declined by 3 percentage points. Of the 756 employers who participated in the survey, 6% are forecasting an increase in staffing levels, 5% are anticipating a decrease and 84% are expecting no change.

Staffing levels are forecast to grow in five of nine industry sectors and four of five regions during the coming quarter. However, when compared with the previous quarter, hiring plans weaken in five sectors and three regions, while declining in six sectors and three regions year-over-year.

"Employers report weaker hiring intentions in three of five regions, compared to the previous quarter. Norwegian job seekers must still face a chilly labor market for the rest of the year. But the outlook varies significantly between the different sectors," says CEO of ManpowerGroup, Maalfrid Brath.

#### **Weakest forecast in Greater Oslo**

Workforce gains are anticipated in four of five regions in the next three months. Employers in Northern Norway, where the Outlook stands at +7%, report the strongest forecast. Employers in Eastern and South/West Norway are more modest, forecasting Outlooks of +4% and +3%, respectively. Mid Norway employers anticipate an almost flat labor market with an Outlook of +1%, while Greater Oslo employers expect to trim payrolls considerably over the next three months and the Outlook stands at -8%. This is the weakest hiring pace in this region reported since 1Q 2009.

"The relatively pessimistic outlook from the employers in Greater Oslo is a little bit surprising, but time will show if reality lives up to predictions of the survey during the next quarter. We will pay attention to the development in the Norwegian labor market, and especially in Greater Oslo," says Brath.

When compared with 3Q 2015, the hiring intentions in Greater Oslo and Northern Norway decline by respectively 17 and 8 percentage points, and in South/West Norway by 2 percentage points. In the Northern and Eastern regions there's an expected increase of respectively 8 and 4 percentage points compared to the third quarter. Year-over-year, employers report weakened hiring intentions in three of five regions.

#### **Four of nine industry sectors are positive**

Employers in five of the nine sectors expect to grow their staffing levels by varying margins in the October-December time frame. Employers in the Mining and Quarrying sector report the strongest Outlook. The Net Employment Outlook stands at +17%. Employers in the Electricity, Gas & Water sector also report positive hiring plans, with an Outlook of +10%. Employers in the Agriculture, Hunting, Forestry & Fishing, the Finance, Insurance, Real Estate & Business Services, and the Public & Social sectors all report Outlooks of +2% and those in the Transport, Storage and Communication also expect to grow their payrolls at a more cautious pace and report an Outlook of +1%.

Meanwhile, employers in two of nine industry sectors, Wholesale, Retail, Restaurants & Hotels and



Construction, expect a flat Net Employment Outlook of -1% for the coming quarter. Employers in the Manufacturing sector report a Net Employment Outlook of -2%.

Quarter-over-quarter, employers in four of the nine industry sectors report improved hiring intentions. However, hiring intentions weaken in three sectors, most notably by a moderate margin of 7 percentage points in the Wholesale, Retail, Restaurants & Hotels sector.

Year-over-year, employers in six of nine industry sectors report weaker hiring prospects.

#### **Medium-size employers the most optimistic**

Employers in the Medium-size companies are reporting the most optimistic fourth-quarter hiring plans, reporting an Outlook of +8%. Employers in the Large and Small-size companies however, expect payrolls to decline by -4% and -3%, respectively. The Outlook for both Large and- Micro-size firms stands at +3%, whilst Small employers anticipate to decrease their payrolls, with an Outlook of -2%.

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#### **About the Manpower Employment Outlook Survey (MEOS)**

Manpower's labor market barometer is drawn up on a quarterly basis and monitors employers' intentions to either increase or reduce work force during the forthcoming quarter. It is one of the most comprehensive labor market surveys conducted in respect of its size, scope, and the number of years during which it has been in existence. It is unique in that it investigates employers' expectations about the forthcoming quarter. The MEOS has been conducted for more than 50 years and is one of the most recognized labor market barometers in the world. It is based on interviews conducted among a representative selection of 750 Norwegian employers and nearly 59,000 public and private employers in 42 different countries and territories. The MEOS is regarded as being a recognized economic development indicator. The margins for error do not exceed +/- 3.9 per cent.