

**ManpowerGroup  
Employment  
Outlook Survey  
UK**

**Q4  
2017**



ManpowerGroup®

# United Kingdom Employment Outlook

The ManpowerGroup Employment Outlook Survey for the fourth quarter 2017 was conducted by interviewing a representative sample of 2,100 employers in the UK.

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?”

## Contents

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<b>UK Employment Outlook</b>	<b>1</b>
Organisation-Size Comparisons	
Regional Comparisons	
Sector Comparisons	
<b>Global Employment Outlook</b>	<b>15</b>
International Comparisons – EMEA	
International Comparisons – Americas	
International Comparisons – Asia Pacific	
<b>About the Survey</b>	<b>31</b>
<b>About ManpowerGroup®</b>	<b>32</b>

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# UK Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>Oct-Dec 2017</b>	<b>7</b>	<b>2</b>	<b>89</b>	<b>2</b>	<b>5</b>	<b>6</b>
July-Sep 2017	8	2	90	0	6	5
Apr-June 2017	8	3	87	2	5	5
Jan-Mar 2017	9	3	87	1	6	6
Oct-Dec 2016	8	4	87	1	4	5



UK employers report moderate hiring intentions for the final quarter of 2017. With 7% of employers forecasting an increase in staffing levels, 2% anticipating a decrease and 89% expecting no change, the resulting Net Employment Outlook is +5%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +6%. Hiring prospects remain relatively stable both quarter-over-quarter and year-over-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

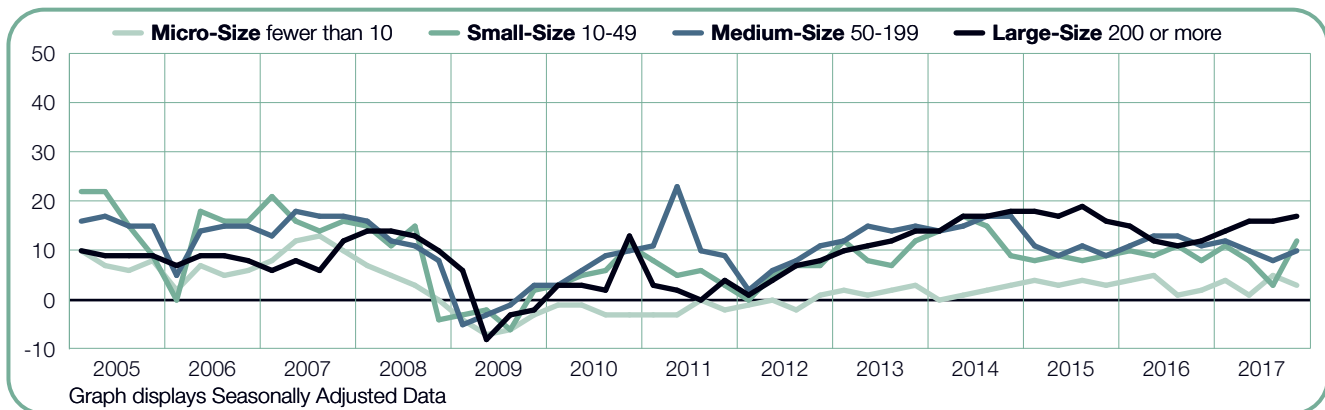
Participating employers are categorised into one of four organisation sizes: Micro businesses have fewer than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-199 employees; and Large businesses have 200 or more employees.

Employment levels are expected to grow in all four organisation size categories during the upcoming quarter. Large employers report the strongest hiring intentions with a Net Employment Outlook of +17%. Elsewhere, Small employers forecast a steady hiring pace with an Outlook of +12%, while Outlooks stand at +10% and +3% for Medium- and Micro-size employers, respectively.

When compared with the previous quarter, Small employers report considerably stronger hiring plans, with an increase of nine percentage points. The Outlook for Medium employers is two percentage points stronger, while Large employers report relatively stable hiring prospects. However, Micro employers report a decline of two percentage points.

Year-over-year, employers report stronger hiring intentions in both the Large- and Small-size categories, with increases of five and four percentage points, respectively. Meanwhile, Outlooks for Micro- and Medium-size employers remain relatively stable.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>Micro-Size</b> fewer than 10	4	2	92	2	2	3
<b>Small-Size</b> 10-49	11	1	86	2	10	12
<b>Medium-Size</b> 50-199	14	4	78	4	10	10
<b>Large-Size</b> 200 or more	21	4	68	7	17	17



# Regional Summary

Employers in all 12 regions expect to increase staffing levels during Quarter 4 2017. The strongest labour markets are anticipated in the East and the South East, where employers report Net Employment Outlooks of +11% and +10%, respectively. Elsewhere, some hiring opportunities are forecast for Northern Ireland, with an Outlook of +7%, and in four regions with Outlooks of +6% – the North West, the South West, Yorkshire & the Humber and Scotland. Meanwhile, the weakest regional Outlook for the coming quarter is reported in Wales, standing at +2%.

When compared with the previous quarter, hiring intentions strengthen in eight of the 12 regions. Noteworthy increases of five percentage points are reported in the East and the South West, while

Outlooks are three percentage points stronger in the North West, Northern Ireland and Scotland. However, hiring prospects weaken in four regions, with a decline of five percentage points in Yorkshire & the Humber and decreases of four percentage points in both London and the West Midlands.

Hiring plans strengthen in seven of the 12 regions when compared with the final quarter of 2016. The most notable increases of eight percentage points are reported in the South East and Northern Ireland, while the Outlook is seven percentage points stronger in Yorkshire & the Humber. Meanwhile, employers in four regions report a decline in hiring prospects, most notably in London, with a decrease of four percentage points.

	Increase Q4 2017	Decrease Q4 2017	Q4 2017	Q3 2017	Q4 2016	Qtr on Qtr Change Q3 2017 to Q4 2017	Yr on Yr Change Q4 2016 to Q4 2017
	%	%	%	%	%	%	%
East	14	1	13 (11) <sup>1</sup>	1 (6) <sup>1</sup>	6 (5) <sup>1</sup>	12 (5) <sup>1</sup>	7 (6) <sup>1</sup>
East Midlands	7	0	7 (5) <sup>1</sup>	3 (3) <sup>1</sup>	11 (8) <sup>1</sup>	4 (2) <sup>1</sup>	-4 (-3) <sup>1</sup>
London	8	5	3 (4) <sup>1</sup>	8 (8) <sup>1</sup>	8 (8) <sup>1</sup>	-5 (-4) <sup>1</sup>	-5 (-4) <sup>1</sup>
North East	3	1	2 (3) <sup>1</sup>	5 (5) <sup>1</sup>	5 (5) <sup>1</sup>	-3 (-2) <sup>1</sup>	-3 (-2) <sup>1</sup>
North West	7	1	6 (6) <sup>1</sup>	3 (3) <sup>1</sup>	5 (5) <sup>1</sup>	3 (3) <sup>1</sup>	1 (1) <sup>1</sup>
Northern Ireland	10	2	8 (7) <sup>1</sup>	5 (4) <sup>1</sup>	0 (-1) <sup>1</sup>	3 (3) <sup>1</sup>	8 (8) <sup>1</sup>
Scotland	6	4	2 (6) <sup>1</sup>	7 (3) <sup>1</sup>	-4 (0) <sup>1</sup>	-5 (3) <sup>1</sup>	6 (6) <sup>1</sup>
South East	10	1	9 (10) <sup>1</sup>	11 (9) <sup>1</sup>	1 (2) <sup>1</sup>	-2 (1) <sup>1</sup>	8 (8) <sup>1</sup>
South West	4	0	4 (6) <sup>1</sup>	3 (1) <sup>1</sup>	2 (3) <sup>1</sup>	1 (5) <sup>1</sup>	2 (3) <sup>1</sup>
Wales	2	0	2 (2) <sup>1</sup>	3 (1) <sup>1</sup>	4 (4) <sup>1</sup>	-1 (1) <sup>1</sup>	-2 (-2) <sup>1</sup>
West Midlands	8	3	5 (5) <sup>1</sup>	11 (9) <sup>1</sup>	5 (5) <sup>1</sup>	-6 (-4) <sup>1</sup>	0 (0) <sup>1</sup>
Yorkshire & the Humber	7	1	6 (6) <sup>1</sup>	9 (11) <sup>1</sup>	-1 (-1) <sup>1</sup>	-3 (-5) <sup>1</sup>	7 (7) <sup>1</sup>

1. Number in parentheses is the Net Employment Outlook when adjusted to remove seasonal variations.

# Sector Summary

Employment levels are forecast to grow in eight of the nine industry sectors during the October-December period. Construction sector employers report the strongest hiring intentions with a Net Employment Outlook of +11%. Elsewhere, Finance & Business Services sector employers report a cautiously optimistic Outlook of +9%, while moderate payroll gains are expected in two sectors with Outlooks of +7% – the Utilities sector and the Manufacturing sector. However, Mining sector employers anticipate a decline in staffing levels with an Outlook of -4%.

Quarter-over-quarter, hiring intentions weaken in four of the nine industry sectors, most notably by four percentage points in both the Agriculture sector and the Transport

& Communications sector. Meanwhile, hiring prospects improve in three sectors, most notably by six and four percentage points in the Construction sector and the Finance & Business Services sector, respectively.

Employers in six of the nine industry sectors report improved hiring plans when compared with this time one year ago. Construction sector employers report an increase of seven percentage points while the Outlook for the Finance & Business Services sector is four percentage points stronger. Meanwhile, Outlooks weaken in three sectors, most notably by six percentage points in the Agriculture sector and by five percentage points in the Mining sector.

	Increase Q4 2017	Decrease Q4 2017	Q4 2017	Q3 2017	Q4 2016	Qtr on Qtr Change Q3 2017 to Q4 2017	Yr on Yr Change Q4 2016 to Q4 2017
	%	%	%	%	%	%	%
Agriculture	2	3	-1 (2) <sup>1</sup>	9 (6) <sup>1</sup>	5 (8) <sup>1</sup>	-10 (-4) <sup>1</sup>	-6 (-6) <sup>1</sup>
Community & Social	3	2	1 (3) <sup>1</sup>	4 (3) <sup>1</sup>	0 (2) <sup>1</sup>	-3 (0) <sup>1</sup>	1 (1) <sup>1</sup>
Construction	10	0	10 (11) <sup>1</sup>	4 (5) <sup>1</sup>	2 (4) <sup>1</sup>	6 (6) <sup>1</sup>	8 (7) <sup>1</sup>
Finance & Business Services	9	0	9 (9) <sup>1</sup>	7 (5) <sup>1</sup>	5 (5) <sup>1</sup>	2 (4) <sup>1</sup>	4 (4) <sup>1</sup>
Hotels & Retail	8	4	4 (5) <sup>1</sup>	7 (6) <sup>1</sup>	6 (6) <sup>1</sup>	-3 (-1) <sup>1</sup>	-2 (-1) <sup>1</sup>
Manufacturing	8	1	7 (7) <sup>1</sup>	7 (7) <sup>1</sup>	2 (4) <sup>1</sup>	0 (0) <sup>1</sup>	5 (3) <sup>1</sup>
Mining	1	6	-5 (-4) <sup>1</sup>	-1 (-2) <sup>1</sup>	0 (1) <sup>1</sup>	-4 (-2) <sup>1</sup>	-5 (-5) <sup>1</sup>
Transport & Communications	4	4	0 (1) <sup>1</sup>	8 (5) <sup>1</sup>	-2 (-1) <sup>1</sup>	-8 (-4) <sup>1</sup>	2 (2) <sup>1</sup>
Utilities	11	4	7 (7) <sup>1</sup>	5 (6) <sup>1</sup>	5 (4) <sup>1</sup>	2 (1) <sup>1</sup>	2 (3) <sup>1</sup>

1. Number in parentheses is the Net Employment Outlook when adjusted to remove seasonal variations.

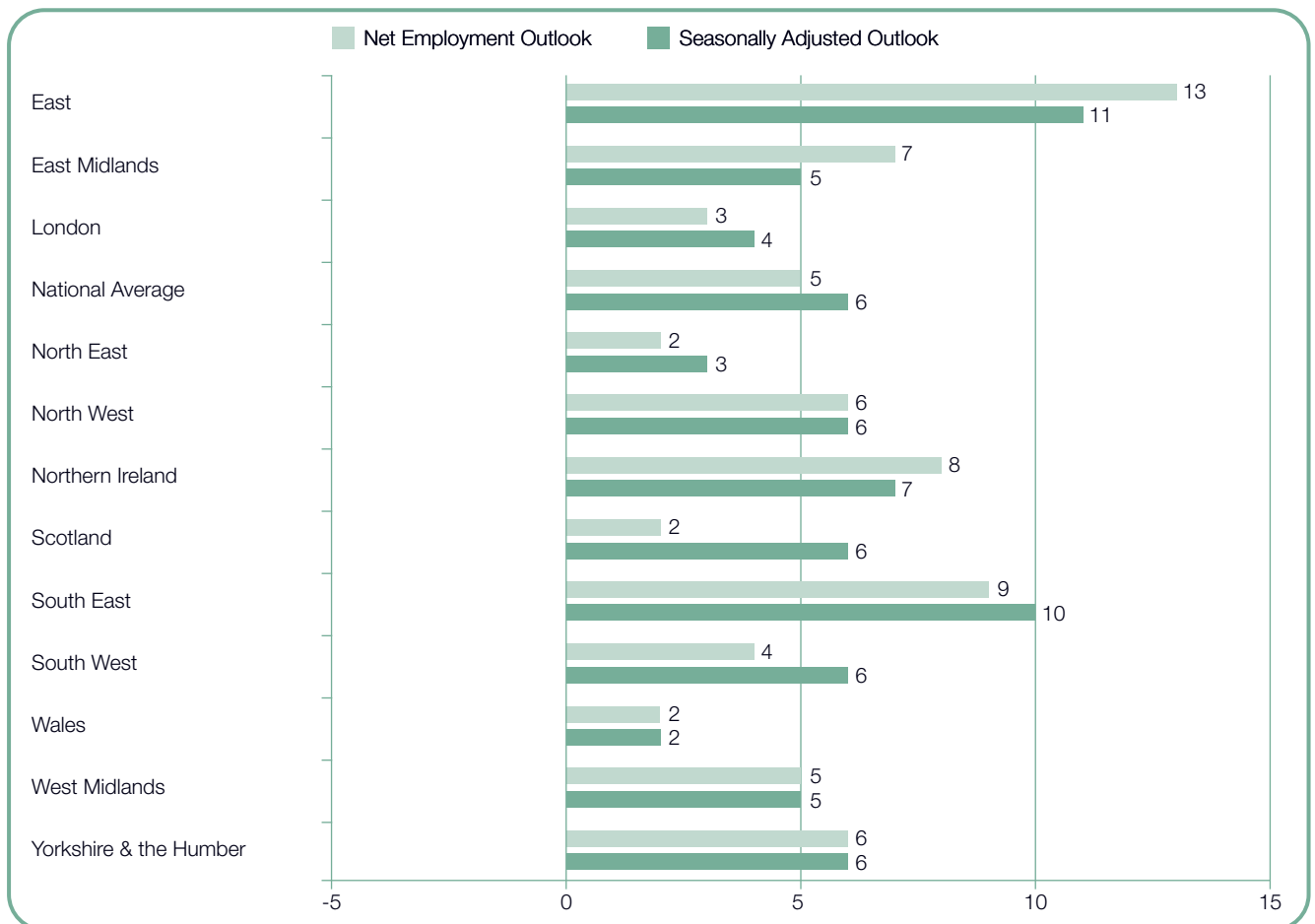
# Regional Comparisons

Staffing levels are forecast to grow in all 12 regions during the final quarter of 2017. Employers in the East report the strongest hiring intentions with a Net Employment Outlook of +11%. Elsewhere, cautiously optimistic hiring plans are evident in the South East, with an Outlook of +10%, while some payroll gains are anticipated by employers in Northern Ireland, who report an Outlook of +7%. Moderate workforce gains are expected in four regions with Outlooks of +6% – the North West, the South West, Yorkshire & the Humber and Scotland – and in both the East Midlands and the West Midlands, with Outlooks of +5%. Meanwhile, Welsh employers report the most cautious hiring prospects with an Outlook of +2%.

Hiring plans improve in eight of the 12 regions when compared with the third quarter of 2017. Outlooks are five percentage points stronger in both the East and the South West, while employers report increases of

three percentage points in three regions – the North West, Northern Ireland and Scotland. Elsewhere, hiring prospects weaken in four regions, most notably by five percentage points in Yorkshire & the Humber. Employers in both London and the West Midlands report decreases of four percentage points.

Year-over-year, employers in seven of the 12 regions report stronger hiring intentions. Outlooks in both the South East and Northern Ireland improve by eight percentage points, and an increase of seven percentage points is reported in Yorkshire & the Humber. Moderate improvements of six percentage points are reported in the East and in Scotland. However, hiring plans weaken in four regions. The Outlook for London declines by four percentage points, while employers in the East Midlands report a decrease of three percentage points.



**+13 (+11)%**

## East

The strongest labour market in two years is anticipated in the upcoming quarter. Employers report a Net Employment Outlook of +11%, improving by five percentage points when compared with the previous quarter and by six percentage points when compared with this time one year ago.



**+7 (+5)%**

## East Midlands

Job seekers can expect modest hiring opportunities in the next three months, according to employers who report a Net Employment Outlook of +5%. Hiring plans are two percentage points stronger quarter-over-quarter, but decline by three percentage points when compared with Quarter 4 2016.



**+3 (+4)%**

## London

Limited hiring activity is forecast for the final quarter of 2017, with employers reporting a Net Employment Outlook of +4%. Hiring prospects decline by four percentage points both quarter-over-quarter and year-over-year.





**+2 (+3)%**

## North East

Employers anticipate the weakest hiring pace in two years during the coming quarter, reporting a Net Employment Outlook of +3%. Hiring intentions decline by two percentage points when compared with the previous quarter and are also two percentage points weaker when compared with the final quarter of 2016.



**+6 (+6)%**

## North West

A fair hiring climate is forecast for the October-December time frame with employers reporting a Net Employment Outlook of +6%. The Outlook improves by three percentage points when compared with Quarter 3 2017, and remains relatively stable when compared with this time one year ago.



**+8 (+7)%**

## Northern Ireland

With a Net Employment Outlook of +7%, employers forecast some payroll gains during the next three months. Hiring prospects improve by three percentage points when compared with the previous quarter and are eight percentage points stronger year-over-year.



**+2 (+6)%**

## Scotland

Employers report encouraging signs for job seekers in the October-December time frame with a Net Employment Outlook of +6%. Hiring intentions are three percentage points stronger quarter-over-quarter and improve by six percentage points when compared with the final quarter of 2016.



**+9 (+10)%**

## South East

Job seekers can expect some hiring opportunities in the next three months, according to employers who report a Net Employment Outlook of +10%. Hiring plans remain relatively stable when compared with the previous quarter and are eight percentage points stronger when compared with Quarter 4 2016.



**+4 (+6)%**

## South West

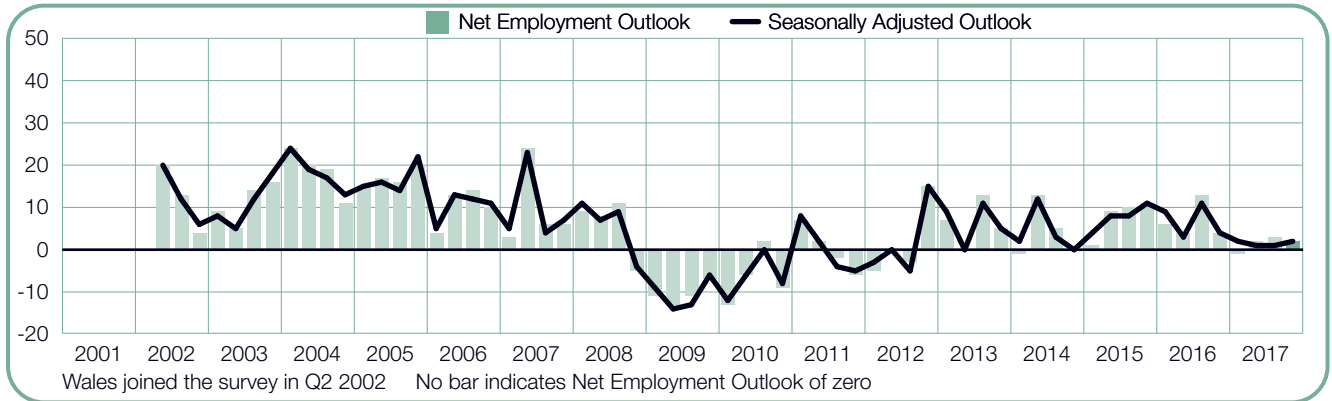
Reporting a Net Employment Outlook of +6%, employers anticipate modest workforce gains during Quarter 4 2017. Hiring intentions improve both quarter-over-quarter and year-over-year, increasing by five and three percentage points, respectively.



**+2 (+2)%**

## Wales

The subdued labour market is expected to continue in the next three months, with employers reporting a Net Employment Outlook of +2%. Hiring plans remain relatively stable when compared with the previous quarter, but decline by two percentage points when compared with this time one year ago.



**+5 (+5)%**

## West Midlands

Employers expect a slight increase in staffing levels during the final quarter of 2017, reporting a Net Employment Outlook of +5%. Hiring prospects decline by four percentage points when compared with the previous quarter, but are unchanged when compared with this time one year ago.



**+6 (+6)%**

## Yorkshire & the Humber

Job seekers can expect a moderate hiring pace in the upcoming quarter, according to employers who report a Net Employment Outlook of +6%. Hiring plans decline by five percentage points quarter-over-quarter, but are seven percentage points stronger when compared with Quarter 4 2016.



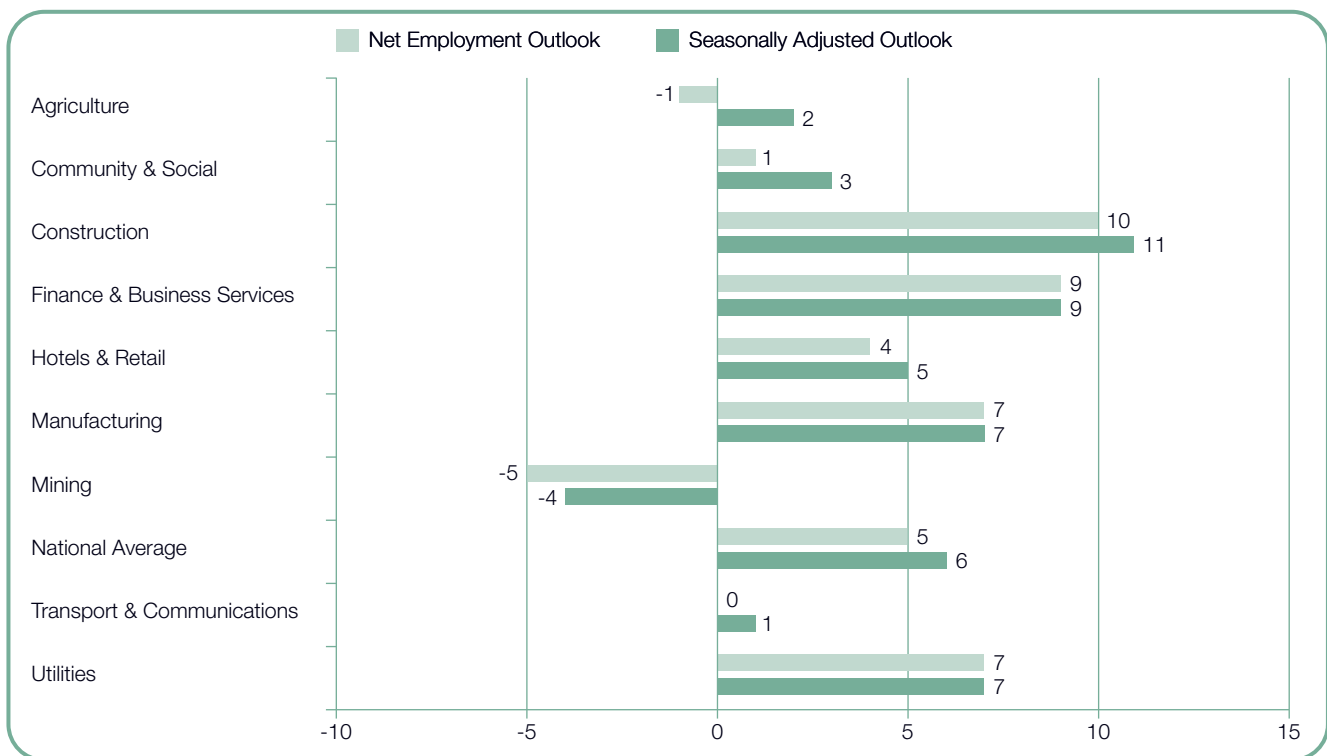
# Sector Comparisons

Employers in eight of the nine industry sectors forecast an increase in staffing levels during the final quarter of 2017. With a Net Employment Outlook of +11%, Construction sector employers anticipate the strongest labour market. Finance & Business Services sector employers report a cautiously optimistic Outlook of +9%, while moderate hiring activity is expected in two sectors with Outlooks of +7% – the Utilities sector and the Manufacturing sector. Hotels & Retail sector employers expect slight payroll gains, reporting an Outlook of +5%, while the Outlook for the Community & Social sector stands at +3%. Meanwhile, Mining sector employers anticipate a decline in employment levels, reporting an Outlook of -4%.

Hiring intentions weaken in four of the nine industry sectors when compared with the previous quarter. The most noteworthy decreases of four percentage points are reported in both the Agriculture sector and

the Transport & Communications sector, while Mining sector employers report a decline of two percentage points. However, hiring plans strengthen in three sectors, including the Construction sector, where employers report an improvement of six percentage points, and the Finance & Business Services sector, with an increase of four percentage points.

Year-over-year, hiring prospects strengthen in six of the nine industry sectors. The Outlook for the Construction sector improves by seven percentage points, while Finance & Business Services sector employers report an increase of four percentage points. Elsewhere, Outlooks are three percentage points stronger in both the Utilities sector and the Manufacturing sector. However, hiring plans weaken in three sectors, most notably by six percentage points in the Agriculture sector, and by five percentage points in the Mining sector.



-1 (+2)%

## Agriculture

Employers anticipate a quiet labour market in the coming quarter, reporting a Net Employment Outlook of +2%. Hiring prospects decline by four percentage points when compared with the previous quarter and are six percentage points weaker when compared with this time one year ago.



+1 (+3)%

## Community & Social

Slow-paced hiring activity is expected to continue in the next three months, with employers reporting a Net Employment Outlook of +3% for the third consecutive quarter. Hiring prospects remain relatively stable when compared with the final quarter of 2016.



+10 (+11)%

## Construction

Job seekers can expect a steady hiring pace in the final quarter of 2017, according to employers who report a Net Employment Outlook of +11%. Hiring plans are six percentage points stronger when compared with Quarter 3 2017, and improve by seven percentage points year-over-year.



**+9 (+9)%**

## Finance & Business Services

With a Net Employment Outlook of +9%, employers report cautiously optimistic hiring plans for the next three months. Hiring intentions are four percentage points stronger both quarter-over-quarter and year-over-year.

In the Finance sub-sector, employers forecast a moderate increase in staffing levels during the coming quarter. The Net Employment Outlook stands at +8%, remaining relatively stable when compared with the previous quarter and improving by 10 percentage points when compared with Quarter 4 2016.

Employers in the Business Services sub-sector report encouraging signs for job seekers with a Net Employment Outlook of +8%. Hiring prospects improve both quarter-over-quarter and year-over-year, increasing by three and four percentage points, respectively.



**+4 (+5)%**

## Hotels & Retail

With a Net Employment Outlook of +5%, employers forecast some payroll gains in Quarter 4 2017. Hiring prospects remain relatively stable both quarter-over-quarter and year-over-year.

B2B sub-sector employers report cautious hiring intentions for the coming quarter with a Net Employment Outlook of +1%. The Outlook is three percentage points stronger when compared with the previous quarter and remains relatively stable when compared with Quarter 4 2016.

In the B2C sub-sector, slow-paced hiring activity is forecast to continue during Quarter 4 2017, with employers reporting a Net Employment Outlook of +3% for the second consecutive quarter. However, hiring prospects decline by six percentage points when compared with the final quarter of 2016.

Employers in the Hotels & Restaurants sub-sector expect some workforce gains during the next three months, reporting a Net Employment Outlook of +8%. Hiring plans are six percentage points weaker when compared with Quarter 3 2017, but improve by four percentage points year-over-year.



**+7 (+7)%**

## Manufacturing

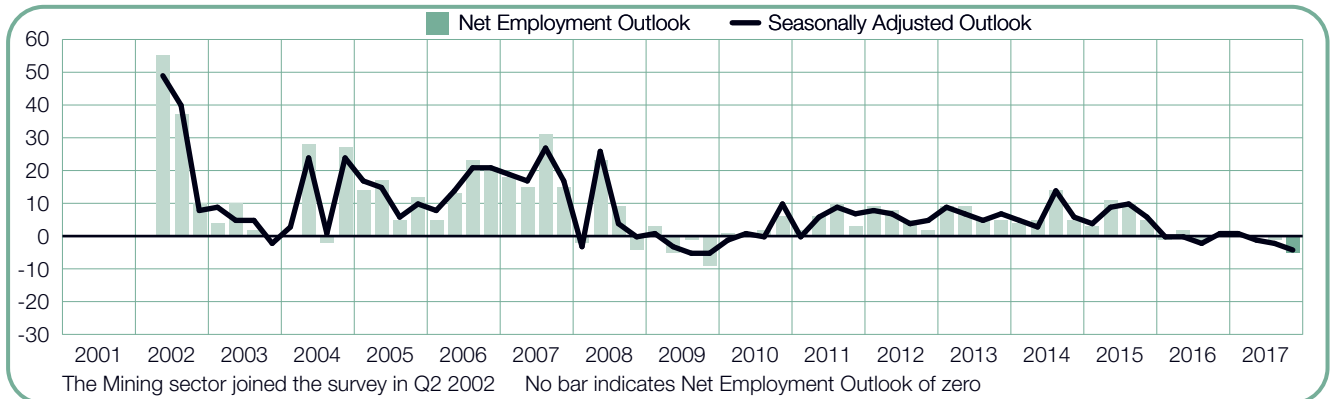
The conservative hiring pace is expected to continue in Quarter 4 2017, with employers reporting a Net Employment Outlook of +7% for the second consecutive quarter. When compared with the final quarter of 2016, hiring prospects improve by three percentage points.



**-5 (-4)%**

## Mining

The weakest labour market in eight years is forecast for the upcoming quarter. Employers report a muted Net Employment Outlook of -4%, declining by two percentage points when compared with the previous quarter, and by five percentage points when compared with this time one year ago.



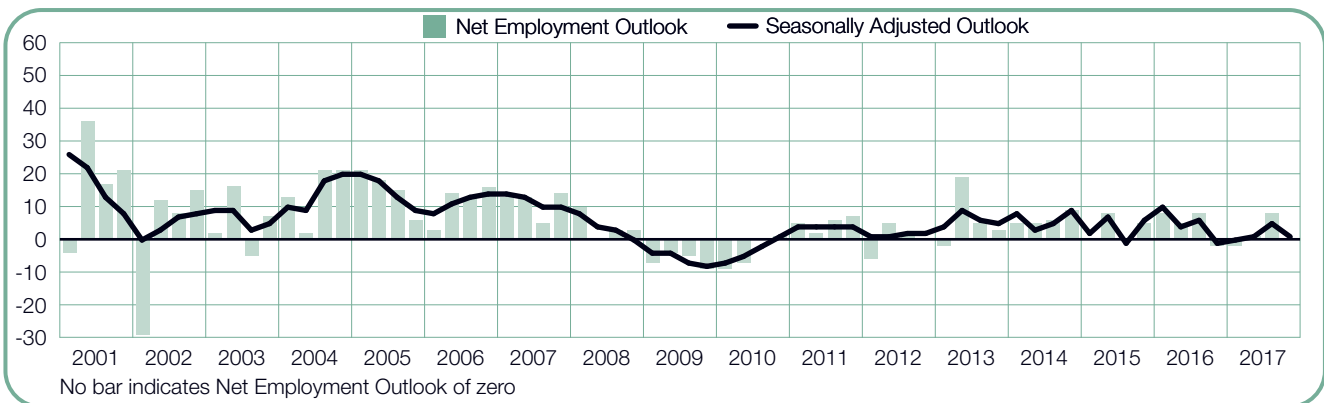
0 (+1)%

## Transport & Communications

Job seekers can expect a quiet labour market in the October-December period, according to employers who report a Net Employment Outlook of +1%. The Outlook declines by four percentage points when compared with the previous quarter, but improves by two percentage points year-over-year.

Limited hiring activity is anticipated in the Transport sub-sector during Quarter 4 2017, with employers reporting a Net Employment Outlook of +2%. While hiring intentions decline by six percentage points quarter-over-quarter, employers report an improvement of three percentage points when compared with this time one year ago.

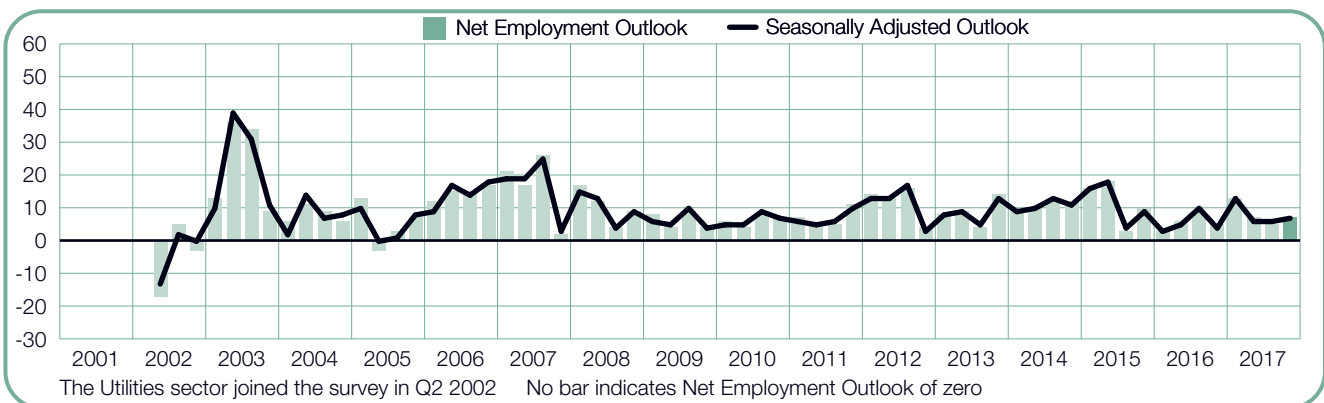
In the Telecomms sub-sector, employers forecast an uncertain hiring climate, reporting a Net Employment Outlook of -2% for the coming quarter. Hiring plans decline by three percentage points when compared with the previous quarter while remaining relatively stable year-over-year.



+7 (+7)%

## Utilities

Modest payroll gains are forecast for the October-December time frame with employers reporting a Net Employment Outlook of +7%. The Outlook remains relatively stable when compared with the previous quarter, and improves by three percentage points when compared with Quarter 4 2016.



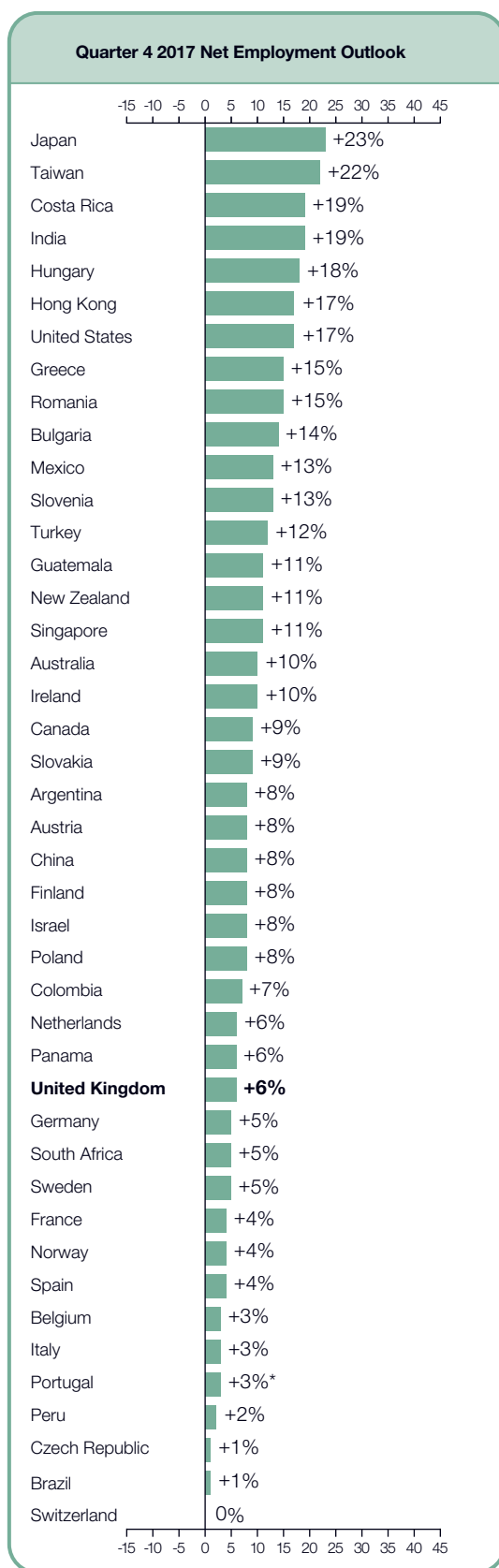


# Global Employment Outlook

	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†</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>
<b>UK</b>	<b>5 (6)<sup>1</sup></b>	<b>-1 (1)<sup>1</sup></b>	<b>1 (1)<sup>1</sup></b>



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

ManpowerGroup interviewed over 59,000 employers across 43 countries and territories to forecast labour 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, but 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 labour 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 – 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 labour 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.

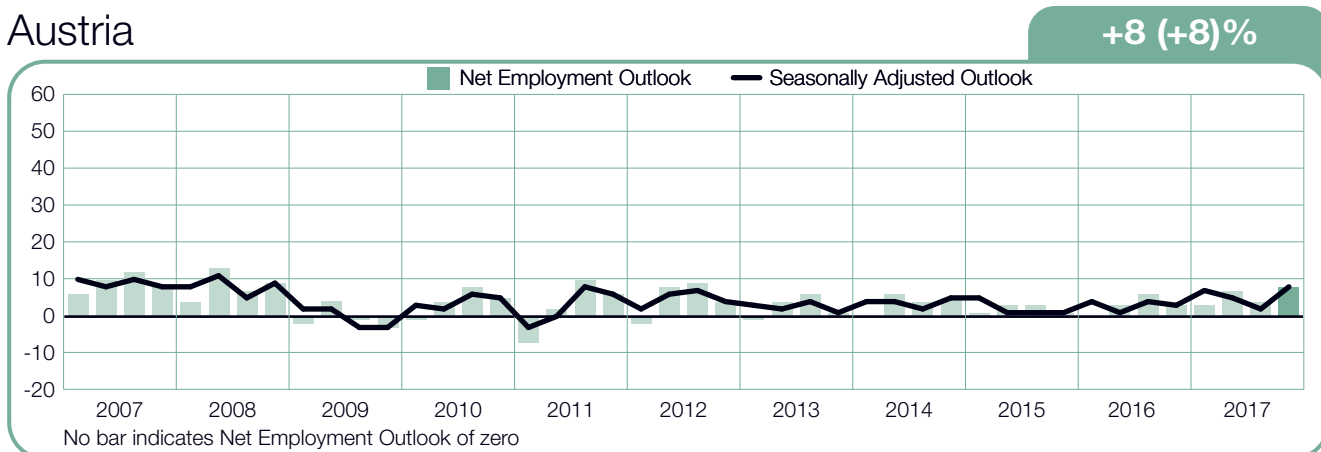
The Outlook in Austria grows moderately stronger in both quarter-over-quarter and year-over-year comparisons, propelled by considerable gains from the prior quarter’s survey in the Transport, Storage & Communications and Manufacturing sectors. In Poland, expectations of a steady hiring pace in the Manufacturing and Construction sectors are buoying the country’s cautiously optimistic labour 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 favourable 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



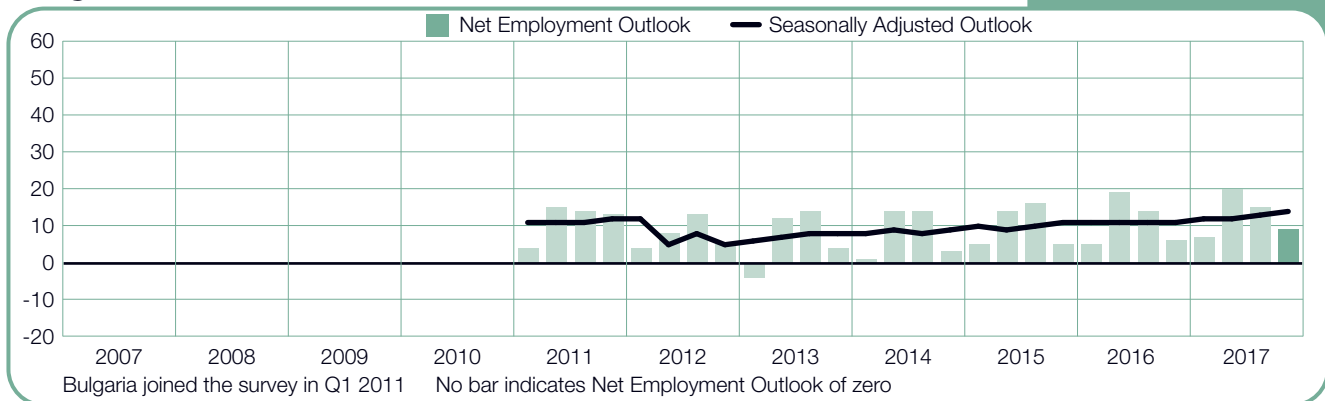
## Belgium

+3 (+3)%



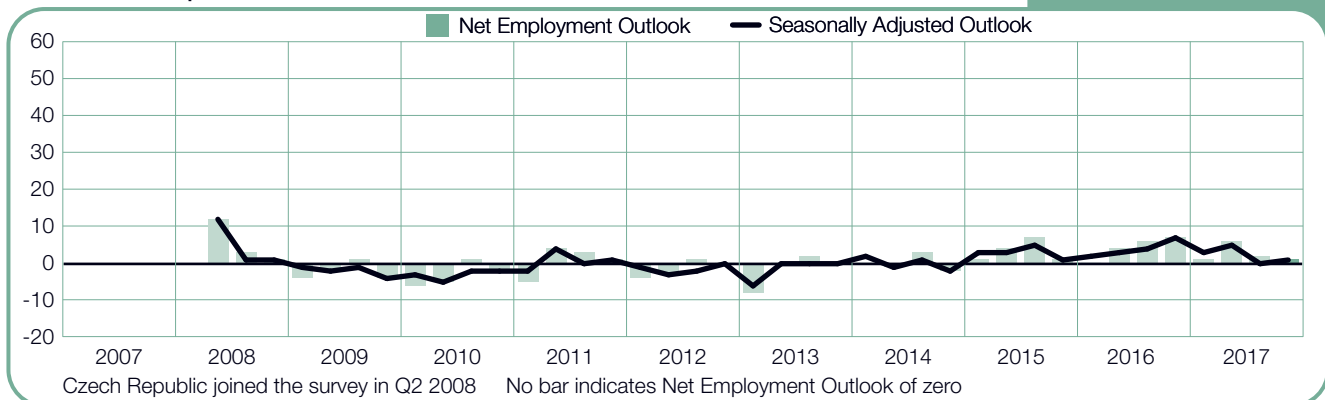
## Bulgaria

+9 (+14)%



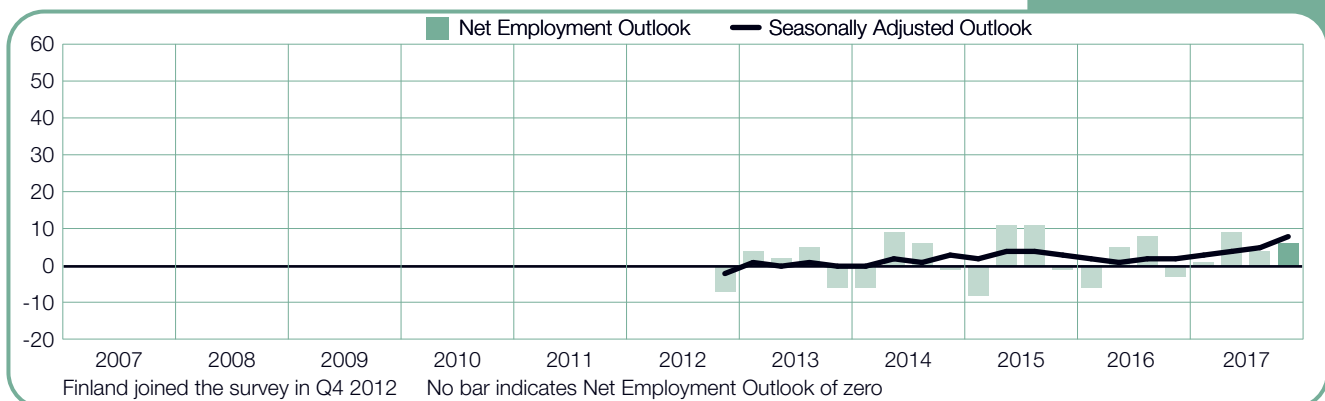
## Czech Republic

+1 (+1)%



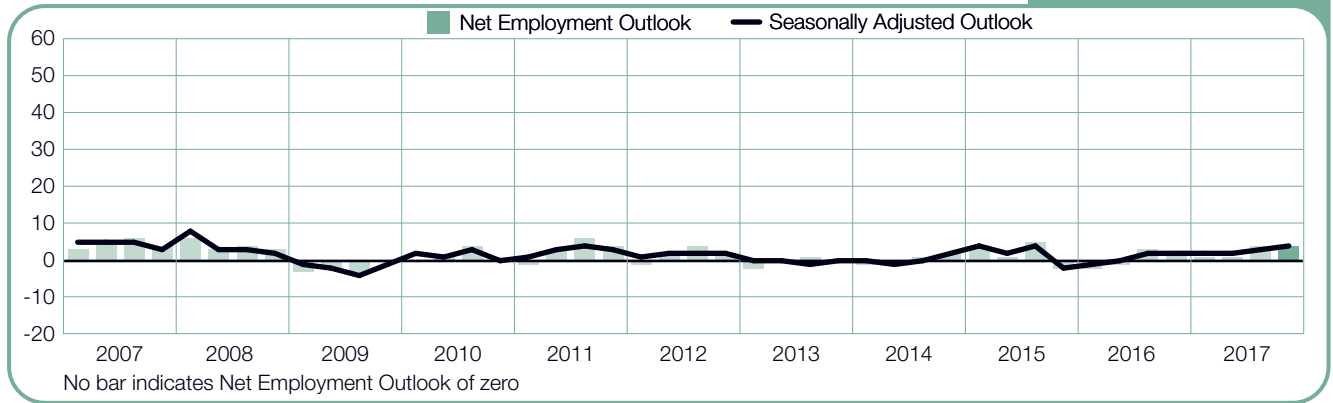
## Finland

+6 (+8)%



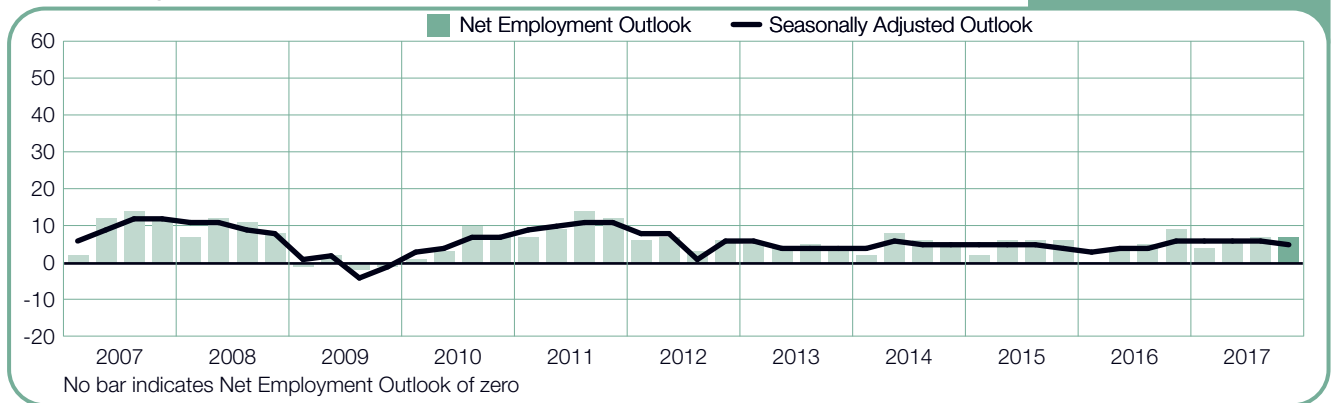
## France

+4 (+4)%



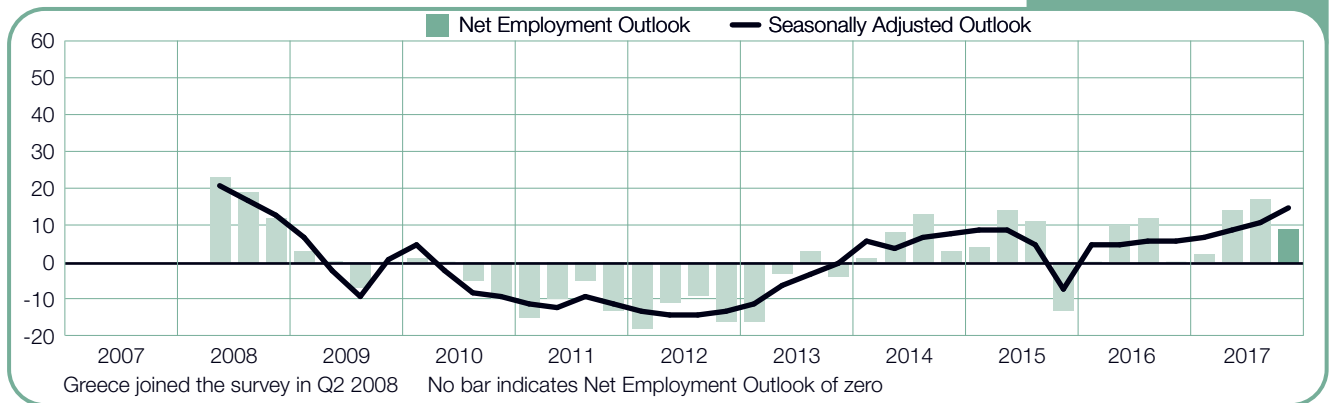
## Germany

+7 (+5)%



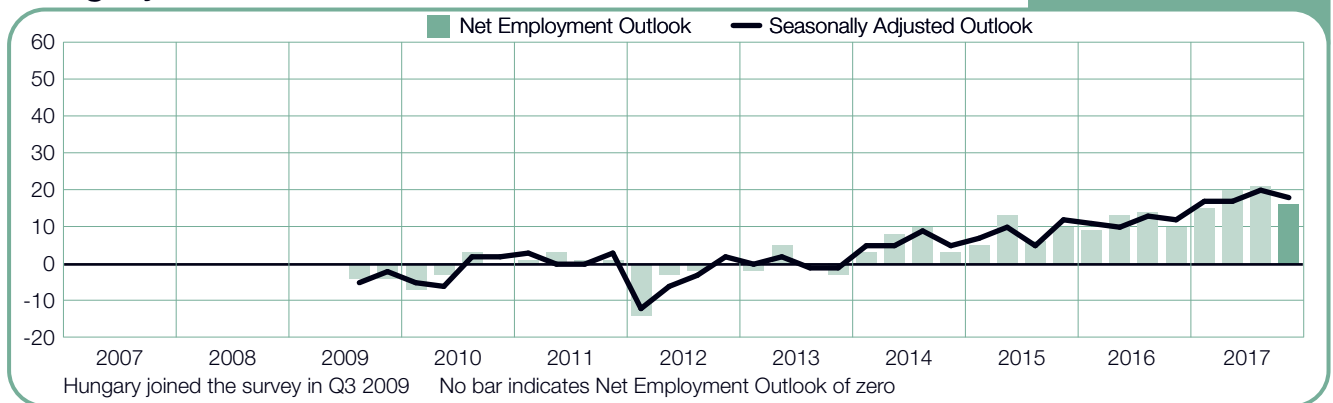
## Greece

+9 (+15)%



## Hungary

+16 (+18)%



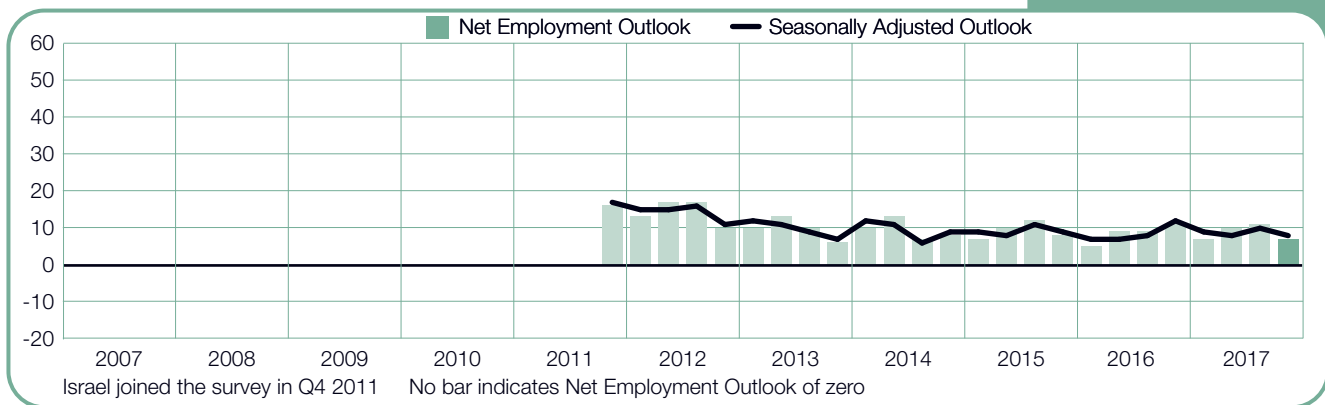
## Ireland

**+9 (+10)%**



## Israel

**+7 (+8)%**



## Italy

**0 (+3)%**



## Netherlands

**+6 (+6)%**



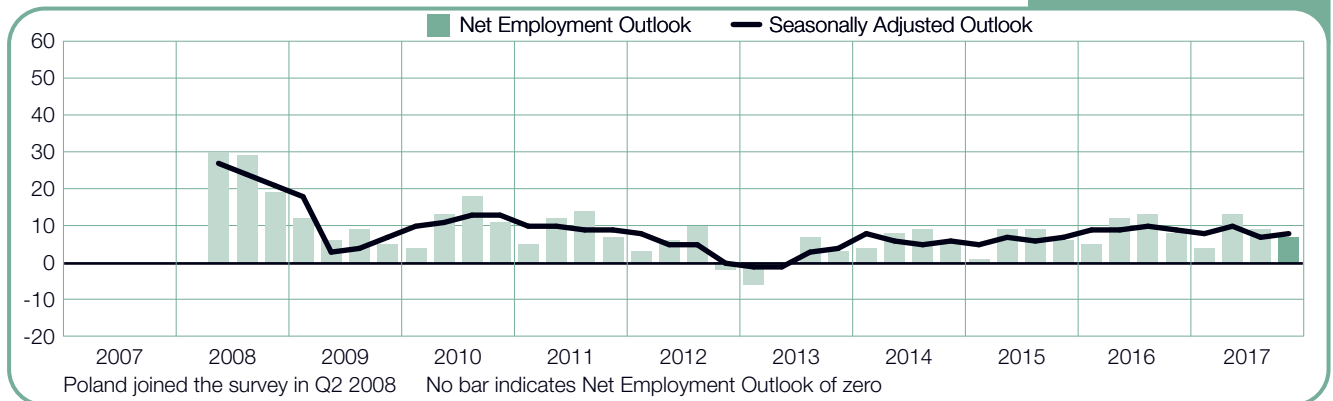
## Norway

+3 (+4)%



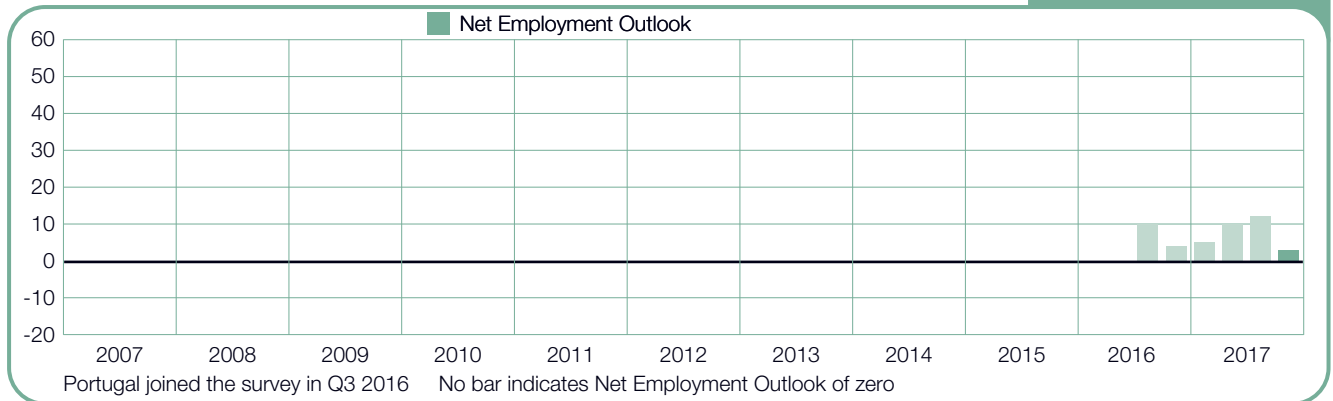
## Poland

+7 (+8)%



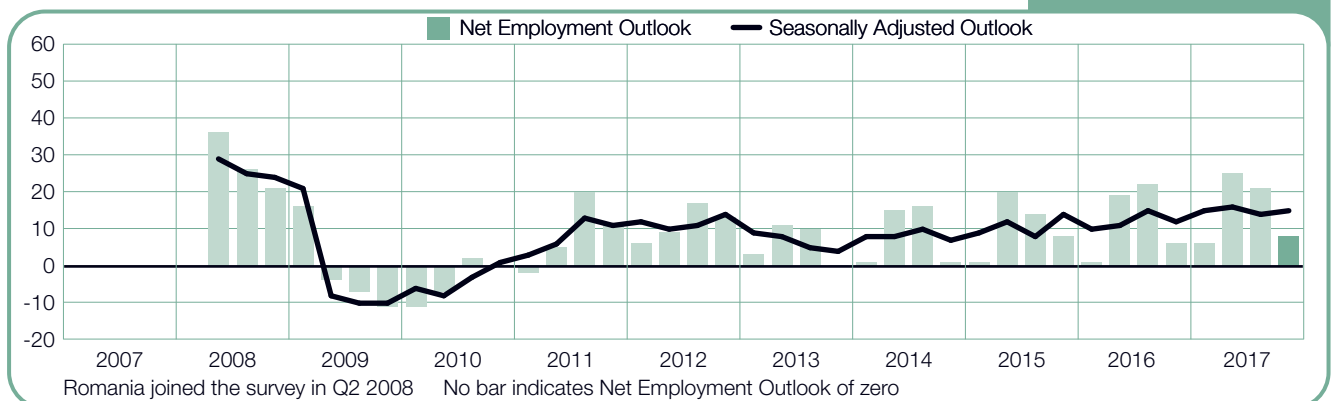
## Portugal

+3%



## Romania

+8 (+15)%



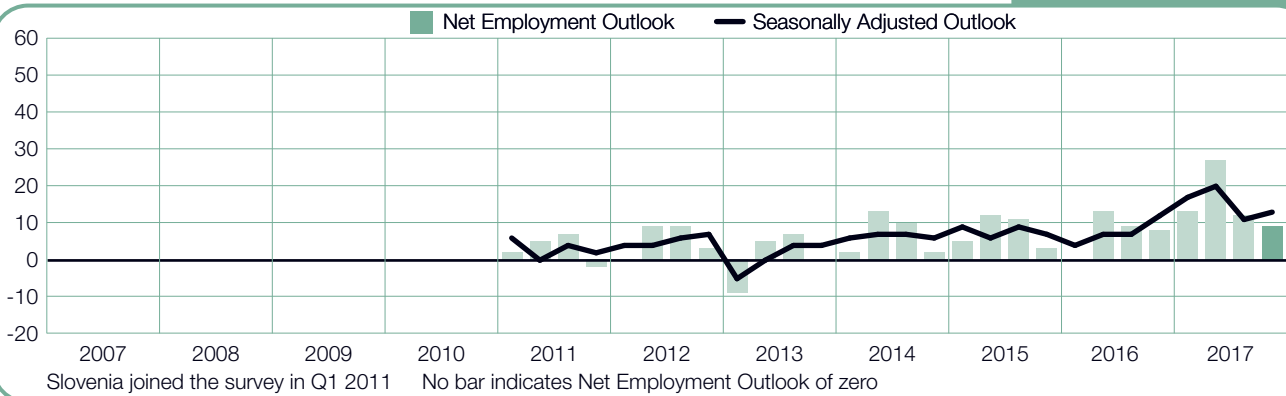
## Slovakia

+7 (+9)%



## Slovenia

+9 (+13)%



## South Africa

+5 (+5)%



## Spain

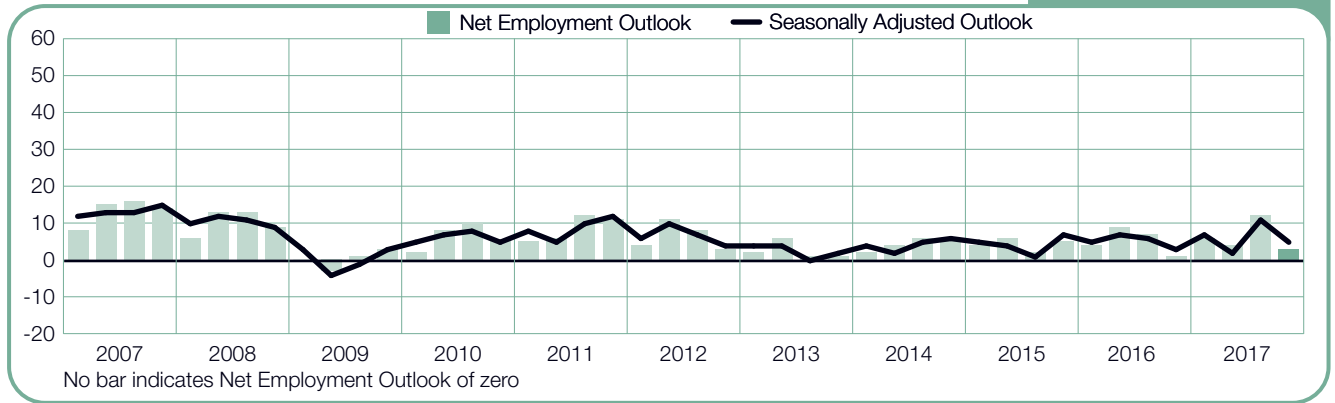
+3 (+4)%





## Sweden

+3 (+5)%



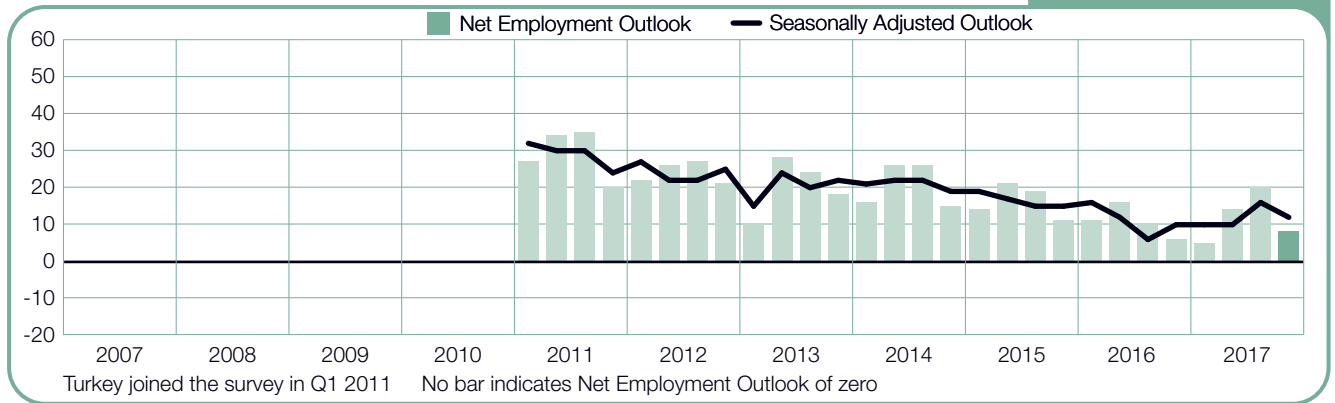
## Switzerland

-1 (0)%



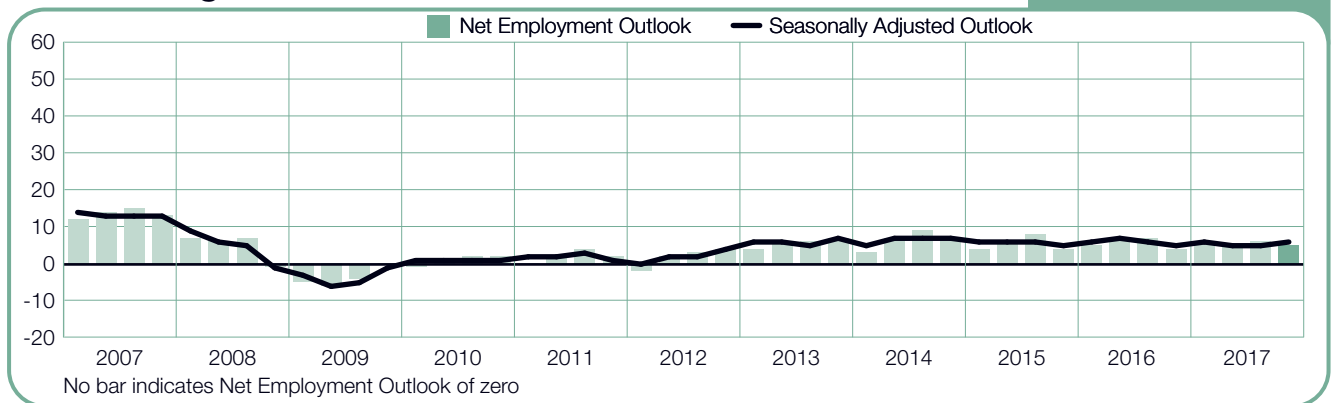
## Turkey

+8 (+12)%



## United Kingdom

+5 (+6)%



# 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 favourable 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 labour 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 labour market will be in the Services sector.

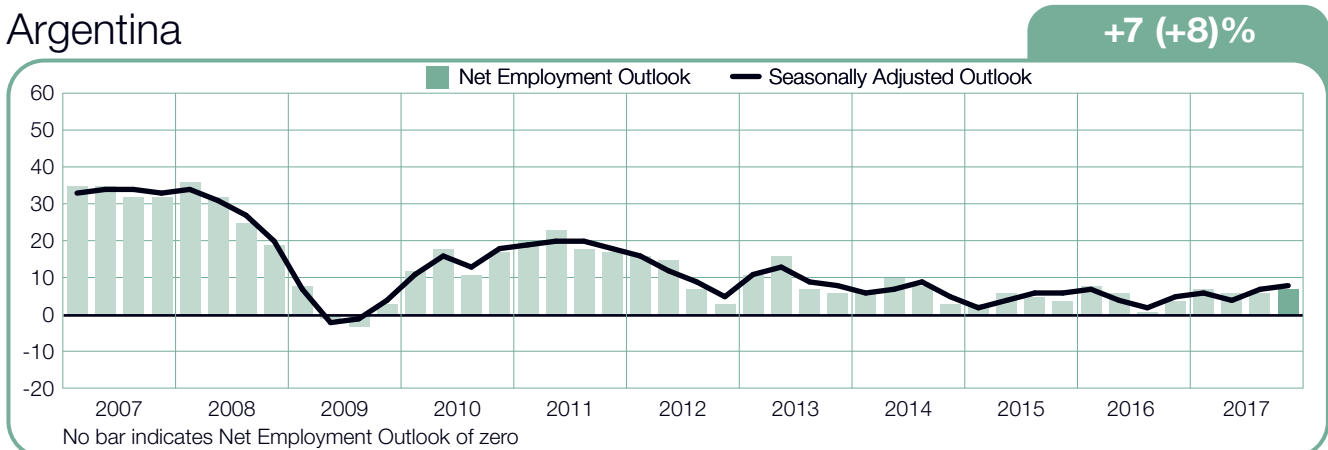
Employers in all four countries surveyed in South America anticipate varying degrees of modest job growth. Job seekers in Argentina may benefit from the strongest hiring plans reported since Quarter 3 2014 with payroll gains expected in all nine industry sectors, including the Construction sector where 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.

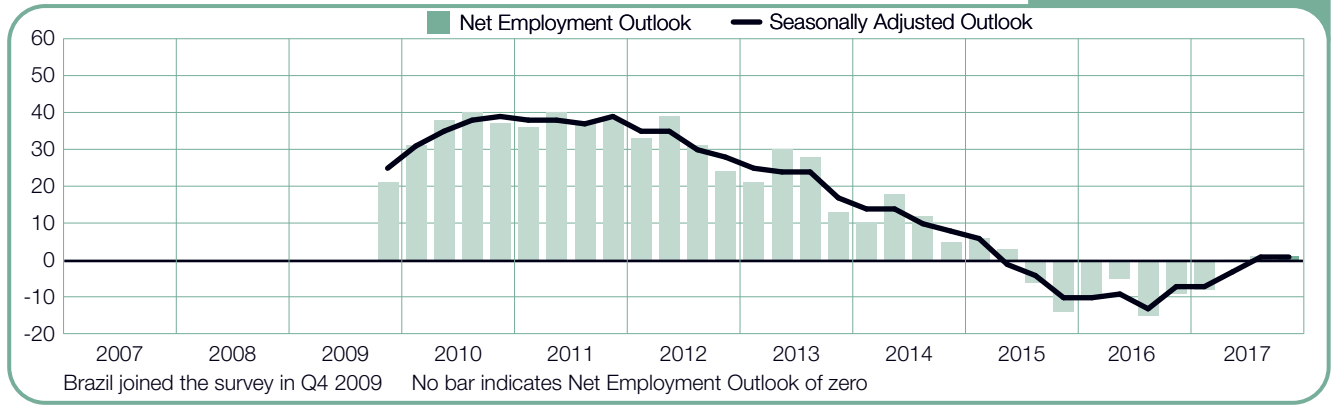
Meanwhile, Brazil’s employers continue to report the weakest fourth-quarter hiring plans in the Americas. However, the country’s Outlook remains positive for the second consecutive quarter following a period of nine consecutive quarters of negative forecasts.

## Argentina



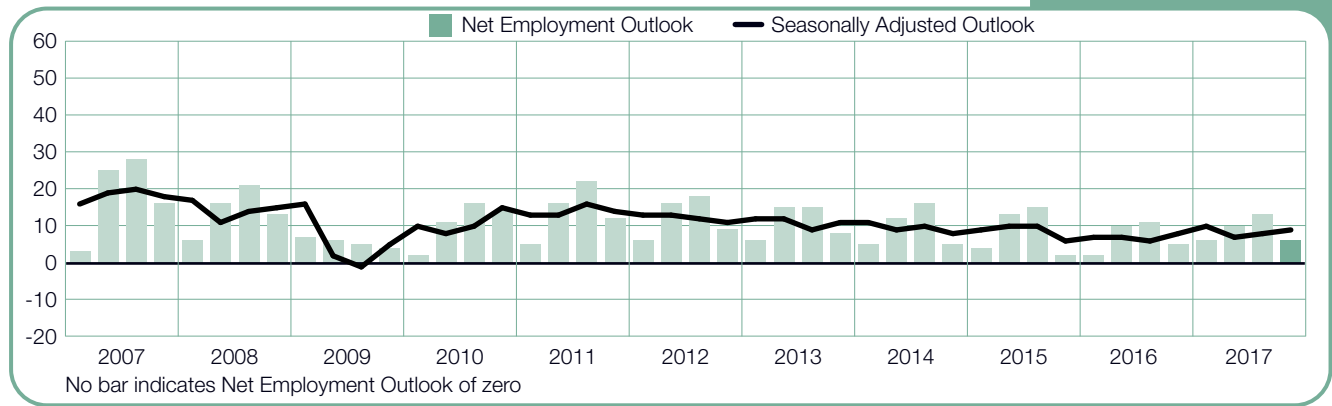
# Brazil

+1 (+1)%



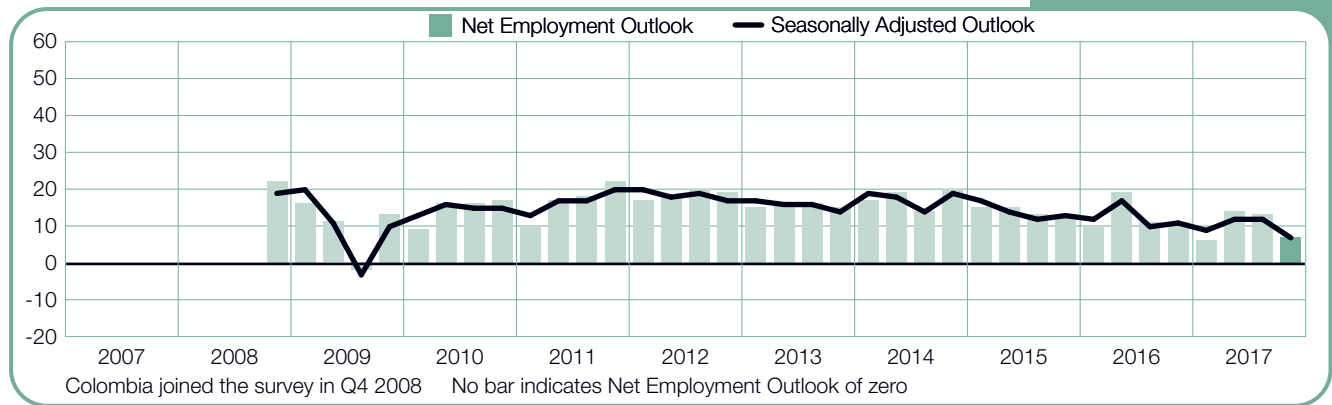
# Canada

+6 (+9)%



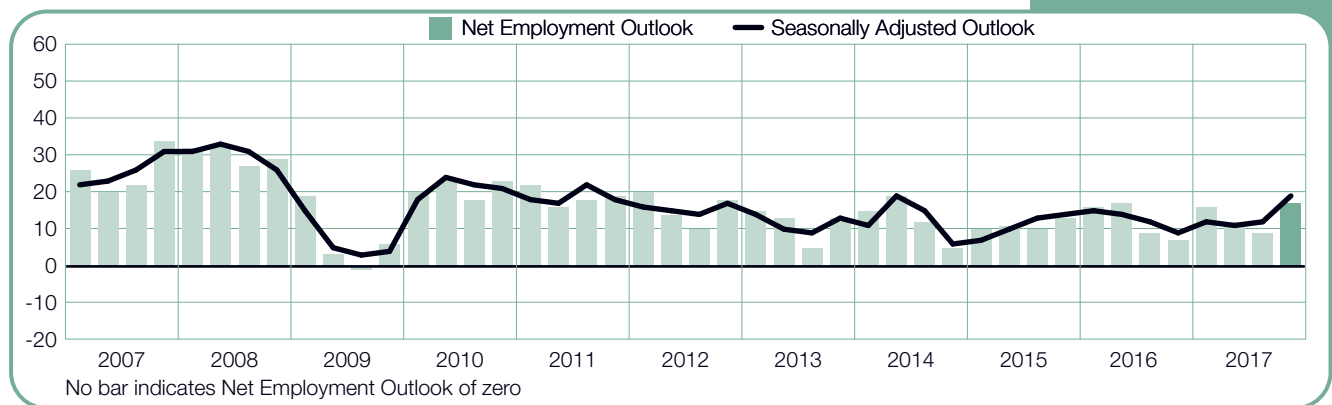
# Colombia

+7 (+7)%



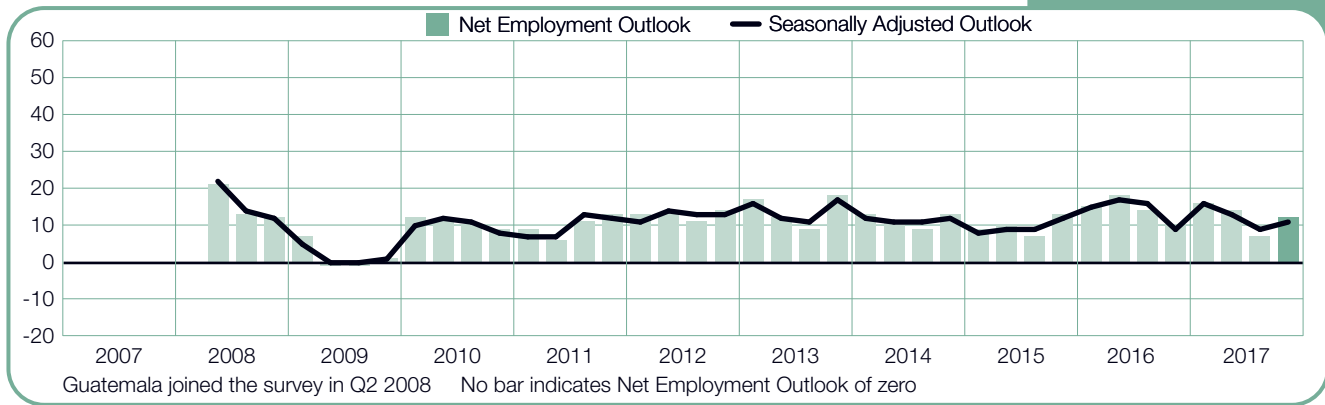
# Costa Rica

+17 (+19)%



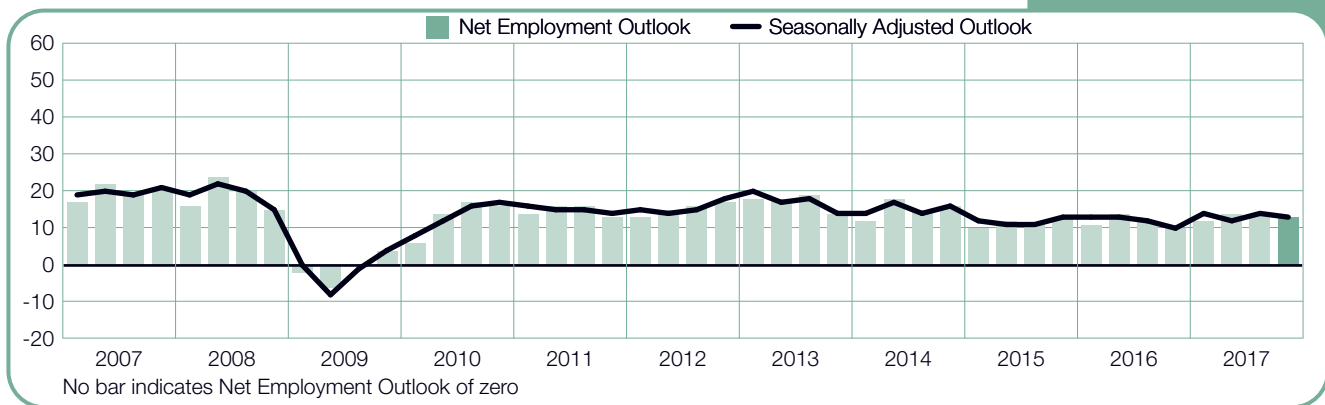
## Guatemala

+12 (+11)%



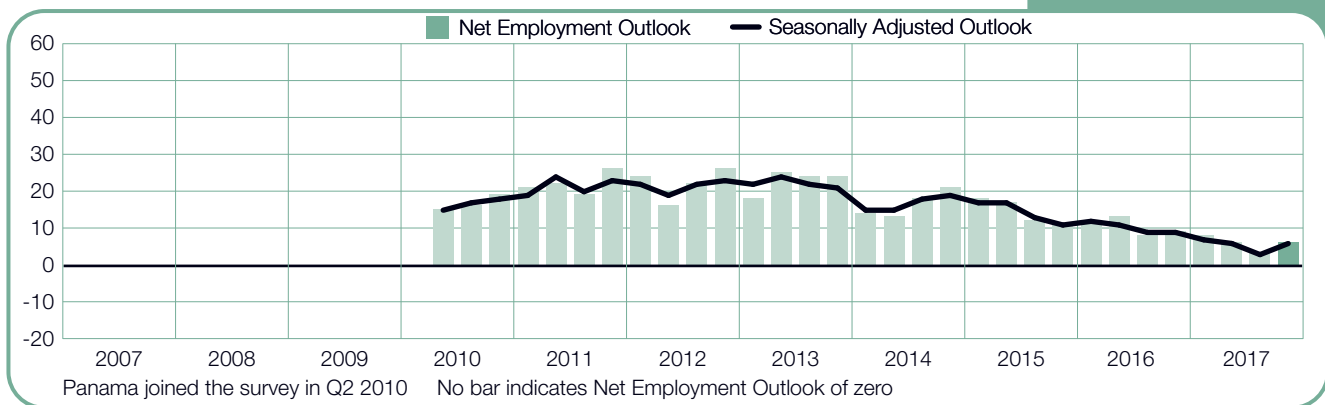
## Mexico

+13 (+13)%



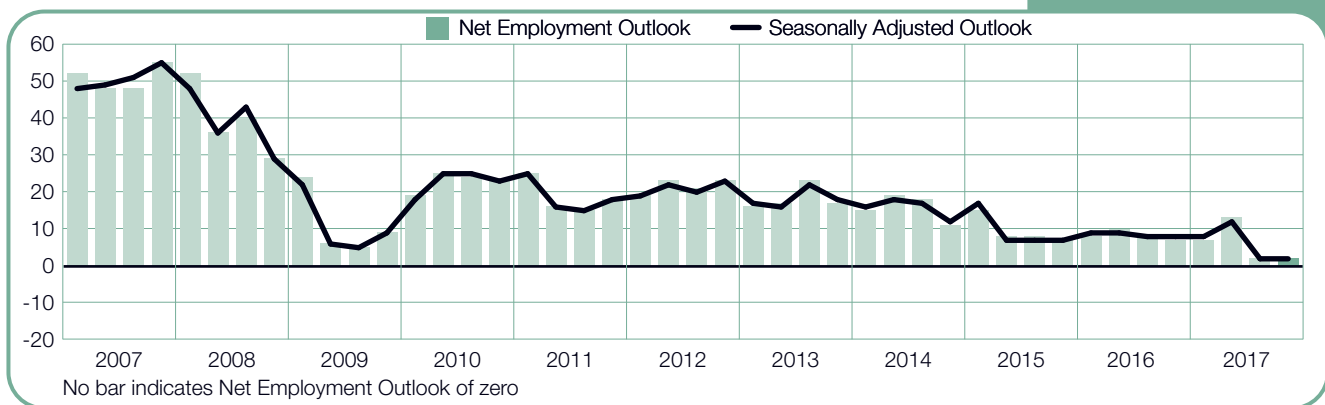
## Panama

+6 (+6)%



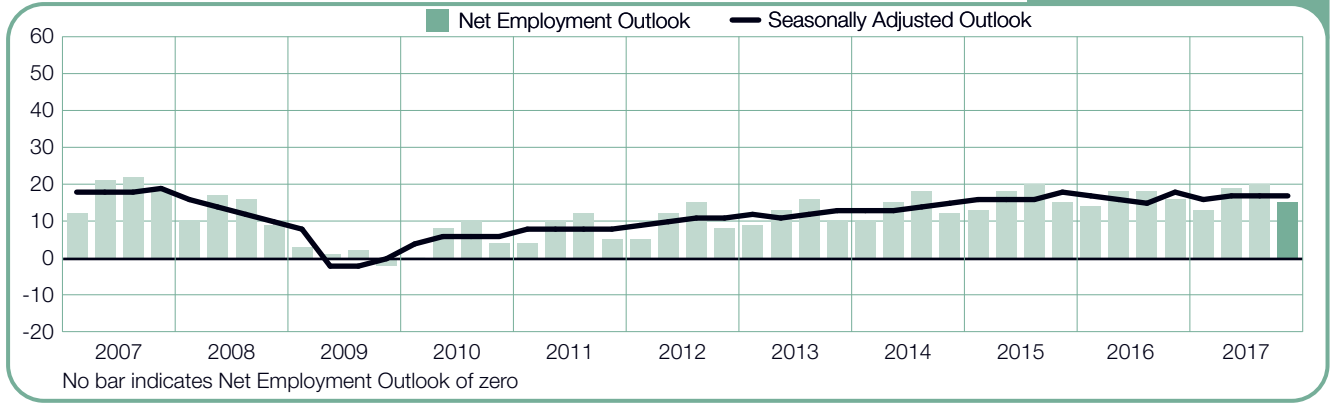
## Peru

+2 (+2)%



# United States of America

**+15 (+17)%**



# International Comparisons – 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 labour 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.

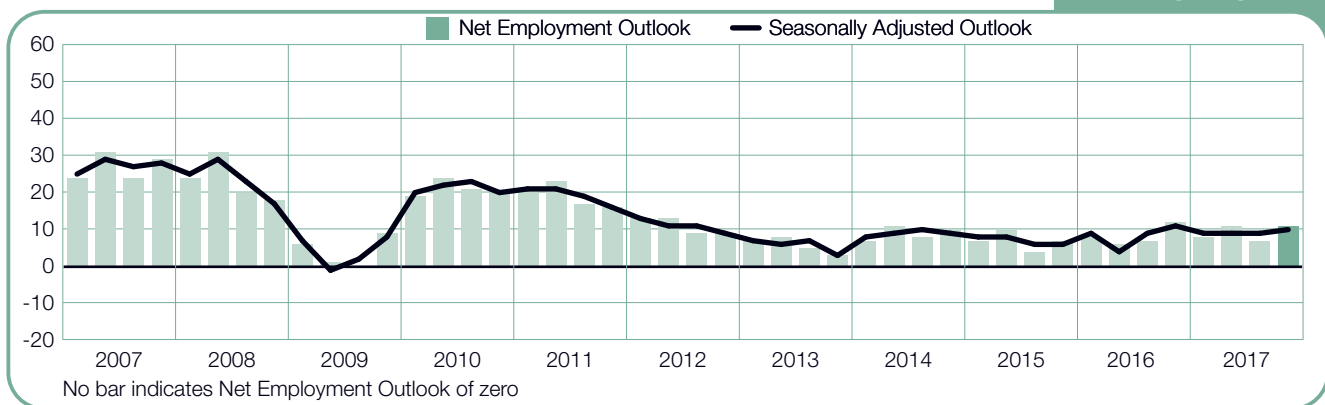
Employers forecast a steady hiring pace in New Zealand though the country's Outlook has softened in comparison to three months ago and last year at this time. For the third consecutive quarter, employers in the country's Mining & Construction sector report the strongest hiring confidence.

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.

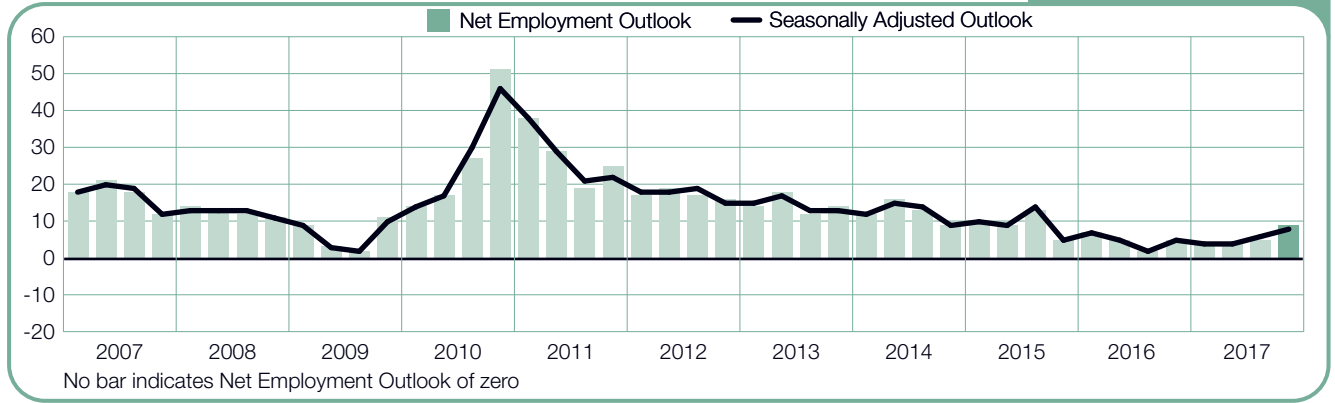
## Australia

**+11 (+10)%**



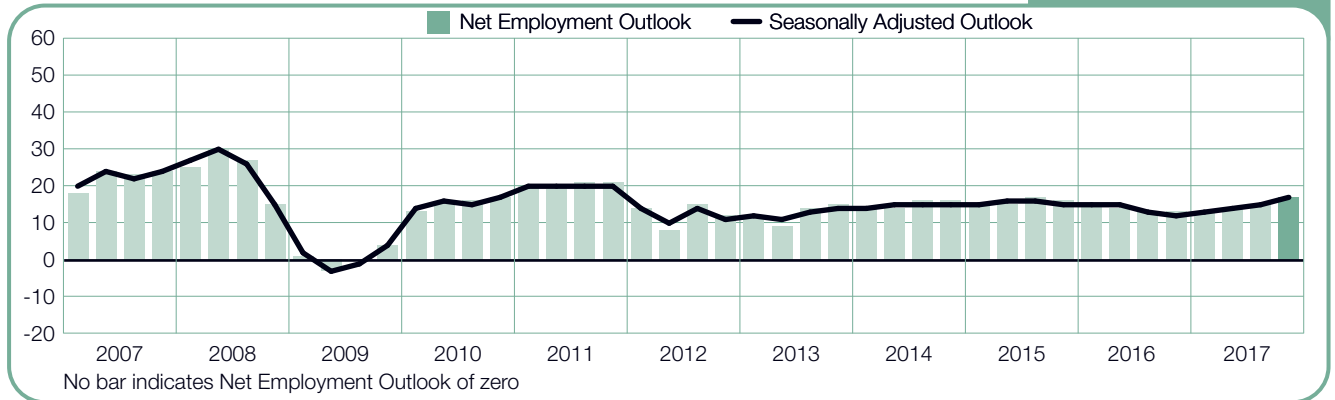
# China

+9 (+8)%



# Hong Kong

+17 (+17)%



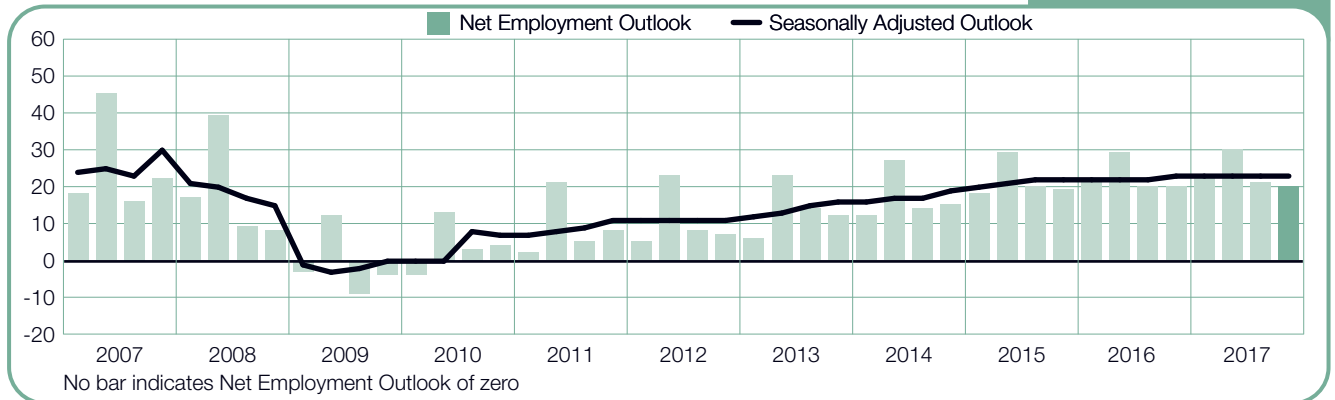
# India

+20 (+19)%



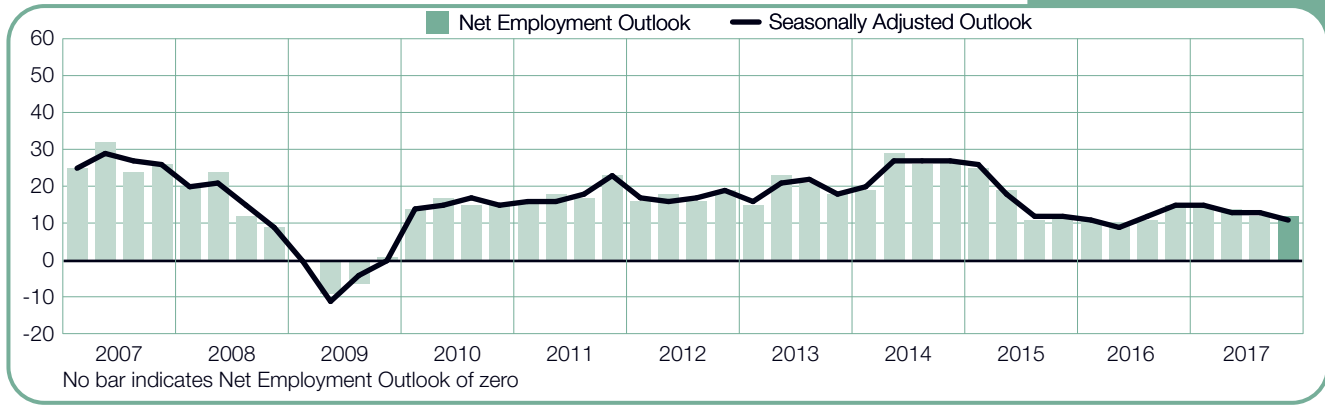
# Japan

+20 (+23)%



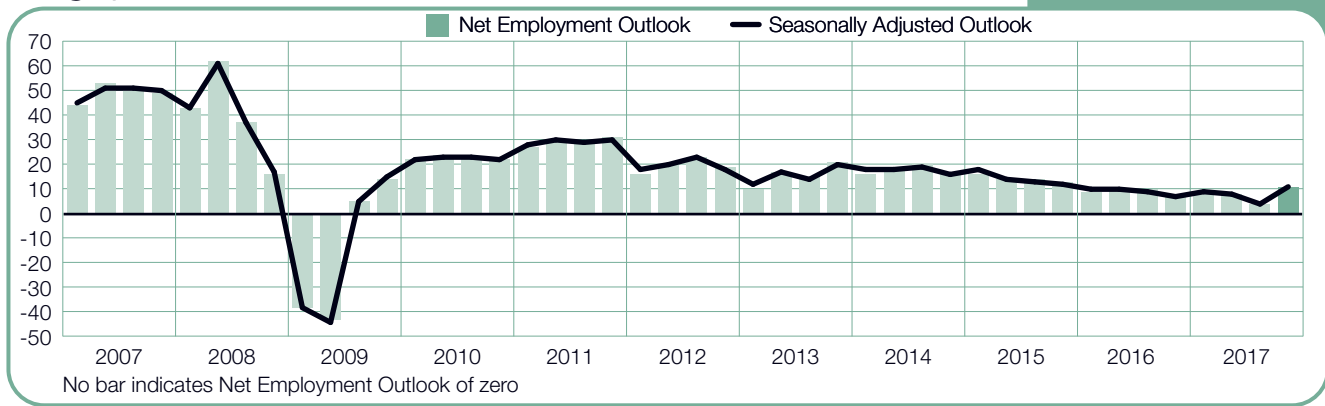
## New Zealand

+12 (+11)%



## Singapore

+11 (+11)%



## Taiwan

+22 (+22)%





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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 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 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 Quarter 4 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%.

In the UK, the national survey includes 2,100 employers. With this number of interviews, the margin of error for the UK survey is +/- 2.1%.

## 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.

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# About ManpowerGroup™

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organisations 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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