

Q3²⁰²⁴

ManpowerGroup Employment Outlook Survey

Belgium & Global Findings





Executive Summary

In the latest edition of the ManpowerGroup Employment Outlook Survey, 40,374 employers from 42 countries and 525 employers in Belgium were asked about their third quarter hiring intentions.

+25% Belgium Net Employment Outlook:

Calculated by subtracting employers planning reductions vs. those planning to hire. The NEO is increased by 3% since the previous quarter and by 2% when compared to the same time last year.

Employers in Brussels (33%) and in Flanders (31%) show the greatest optimism.

Hiring activity is expected to be **strongest** in the segment of companies employing **50 - 249 workers (+32%)**.

Highest Hiring Demand in Belgium



Information Technology (IT)

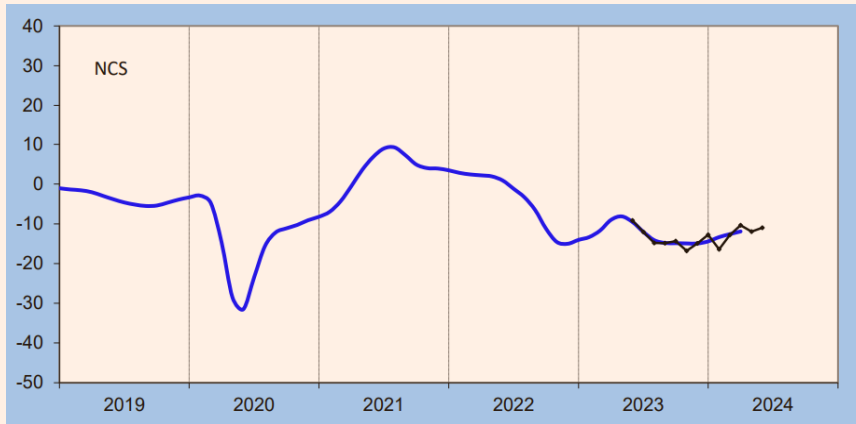


Consumer Goods and Services



Transport, Logistic and Automotive

Labour Market Insights

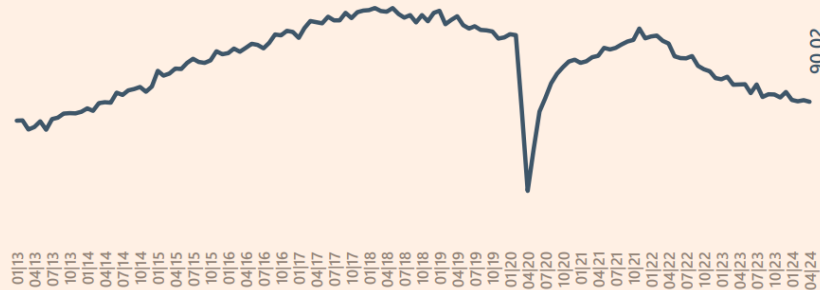


Monthly business survey – May 2024

Slight uptick in business confidence recorded in May

This month's slight improvement in the business confidence indicator partially cancels out the decline seen in Apr

FEDERGON INDEX



Market Update 04/2024

Temporary work activity experiences decline in April

Compared to the same period last year, the industry activity is -8.65% lower. Seasonally adjusted figures indicate an increase of the TAW activity (-0.53%) on a monthly basis. There was a notable contraction in the job student segment and the impact of challenges in the manufacturing industry also weighed on staffing activity

This Index reflects the level of business in the month concerned in comparison with the situation in January 2007 (base 100), on the basis of seasonally adjusted data.

Table of Contents



Section 1

Belgium
Employment
Outlooks



Section 2

Global
Employment
Outlooks



Section 3

About the
Survey



Q3 Employment Outlooks Belgium



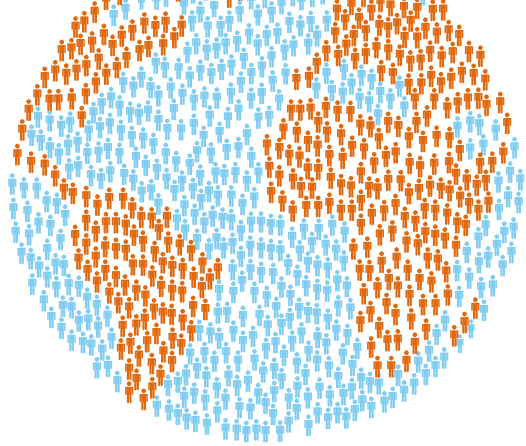


Hiring intentions remain strong in Belgium despite uncertain economic environment.



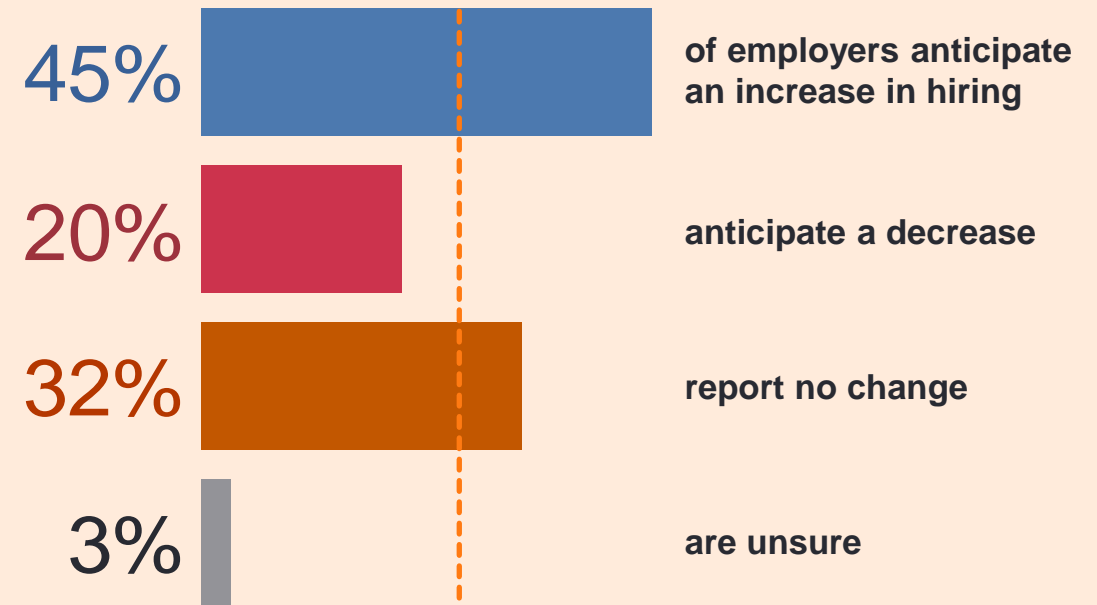
"These relatively high recruitment intentions observed in Belgium (+25%) – above the global average (+22%) and the EMEA region average (+18%) – can be attributed to persistent talent shortages and the fact that many positions remain vacant for long periods due to the difficulty in finding qualified candidates. Economic indicators offer little visibility and prompt employers to remain cautious in their hiring decisions by targeting recruitment and controlling costs. The international results of our survey also show that the labor market remains under pressure and is heavily impacted by the persistent climate of uncertainty."

Sébastien Delfosse, Managing Director ManpowerGroup BeLux



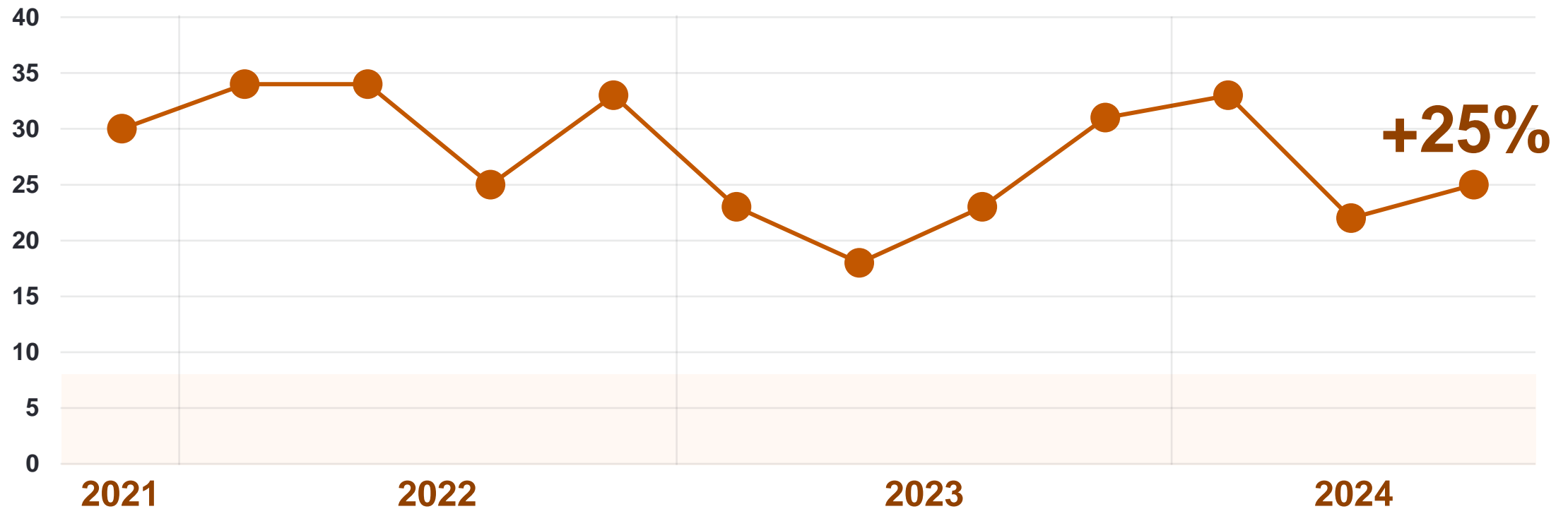
Belgium Employment Outlook for Q3 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — **continues at 25% in Belgium.**



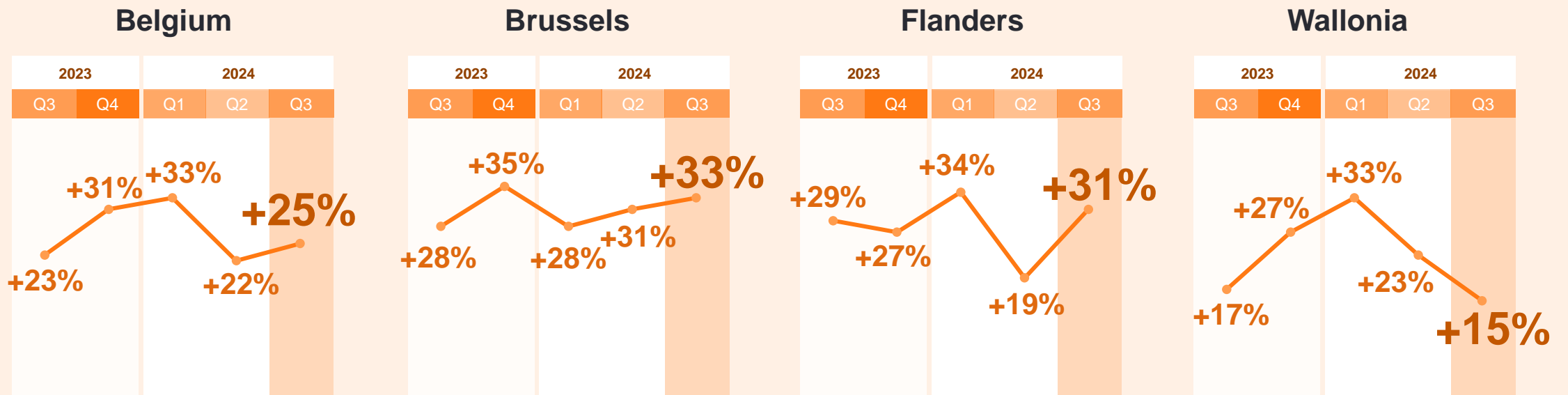
Belgium Net Employment Outlook Over Time - Q3 2024

The Net Employment Outlook stands at an encouraging +25%. This marks a slight increase of 3 points compared to the previous quarter and 2 points compared to the same period last year.



Net Employment Outlook Q3 2024 - Belgium & Regions

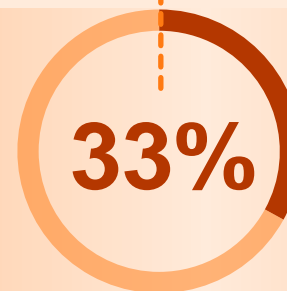
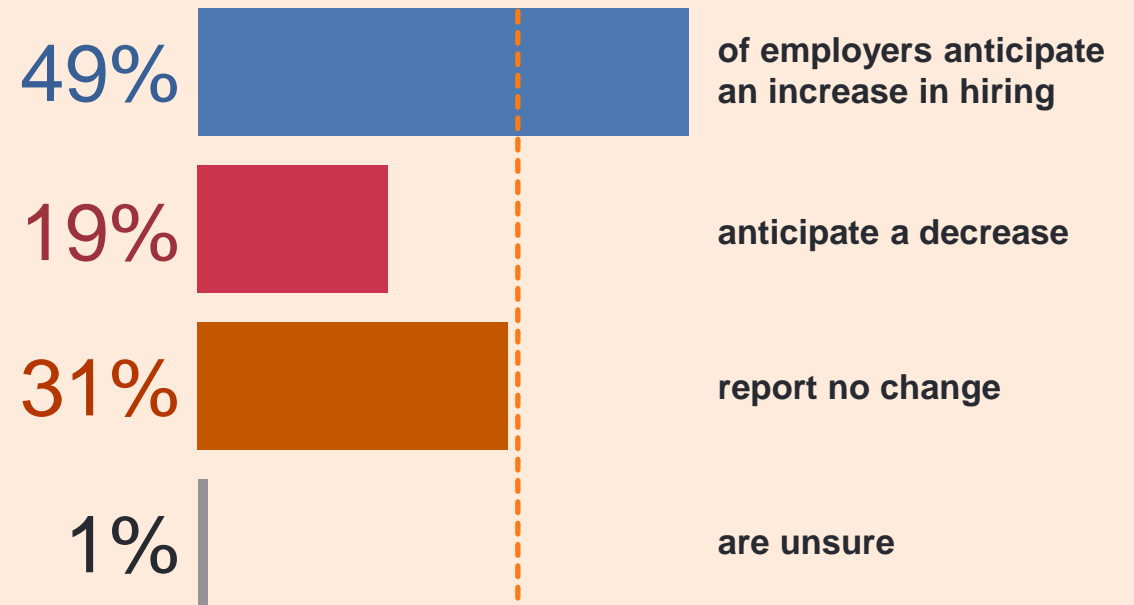
Employers in **Brussels** (+33%) and **Flanders** (31%) anticipate a slight acceleration in hiring. Conversely, recruitment activity is expected to decline in **Wallonia** (15%).





Brussels Employment Outlook for Q3 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — **now stands at 33% in Brussels.** *Seasonally adjusted outlook

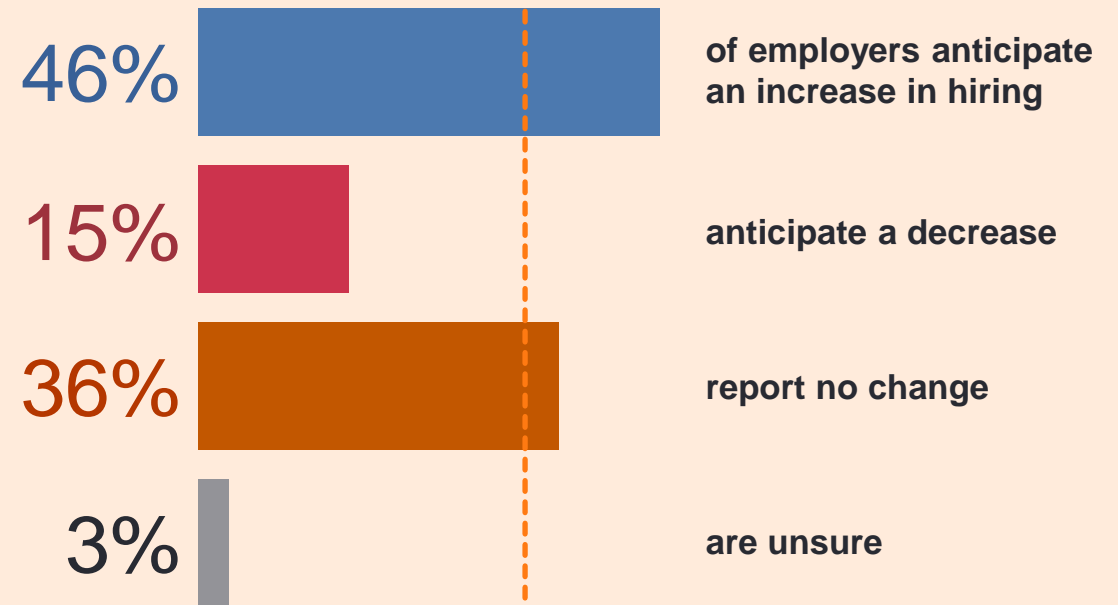


Brussels Net Employment Outlook*



Flanders Employment Outlook for Q3 2024

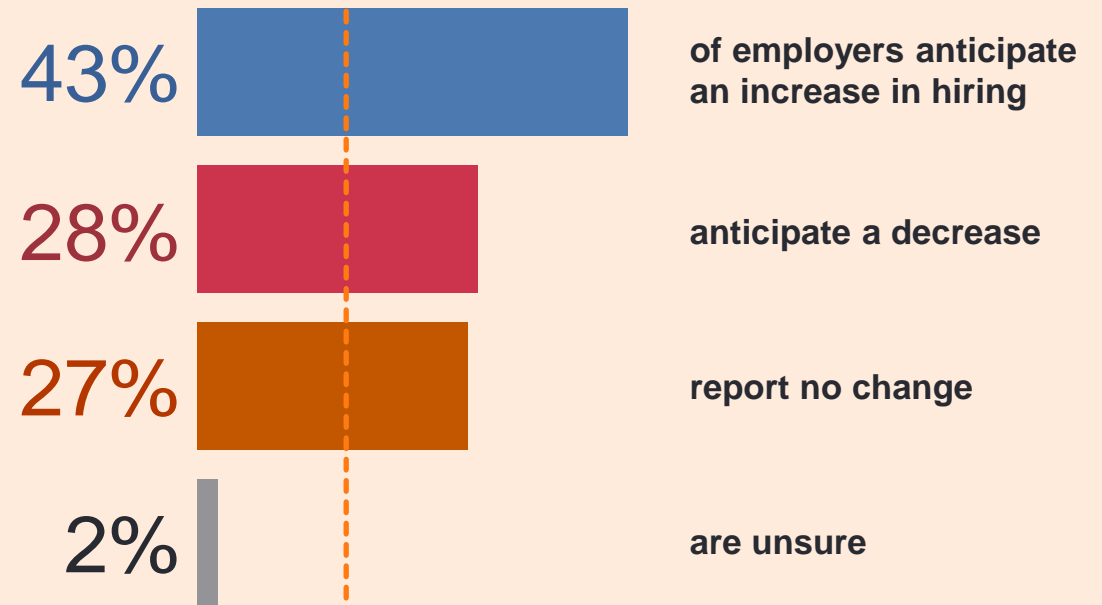
Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — **now stands at +31% in Flanders** .





Wallonia Employment Outlook for Q3 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — **now stands at 15% in Wallonia.**



Wallonia Net Employment Outlook

Net Employment Outlook Q3 2024 - Sectors

Employers in the **IT Sector** reported the most favorable outlooks for Q3 2024.

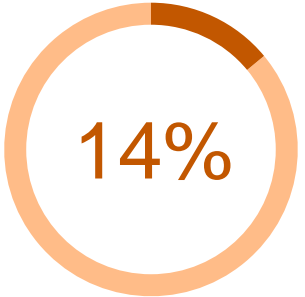


*Includes: Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics and Automobiles Sub-Industry; Educational Institutions; Agriculture and Fishing

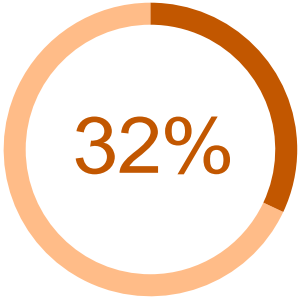
Net Employment Outlook Q3 2024 - Company Size

Employers from the segment 50-249 workers anticipate the strongest hiring activity (+39%).

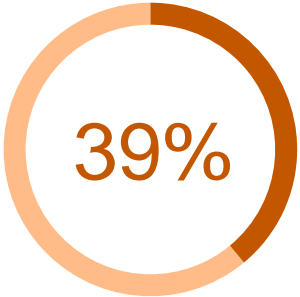
Less than 10
Employees



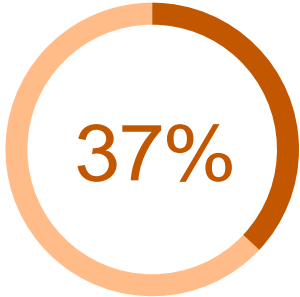
10 - 49
Employees



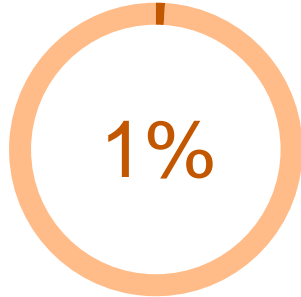
50 - 249
Employees



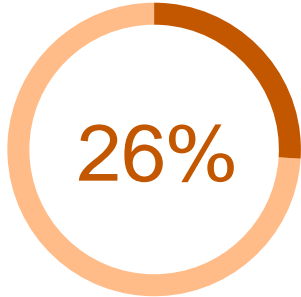
250 - 999
Employees



1,000 - 4,999
Employees



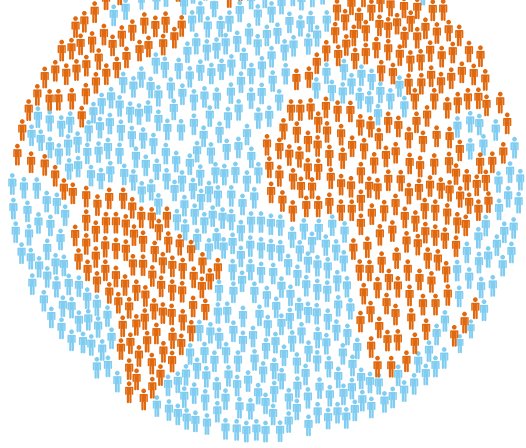
5,000+
Employees





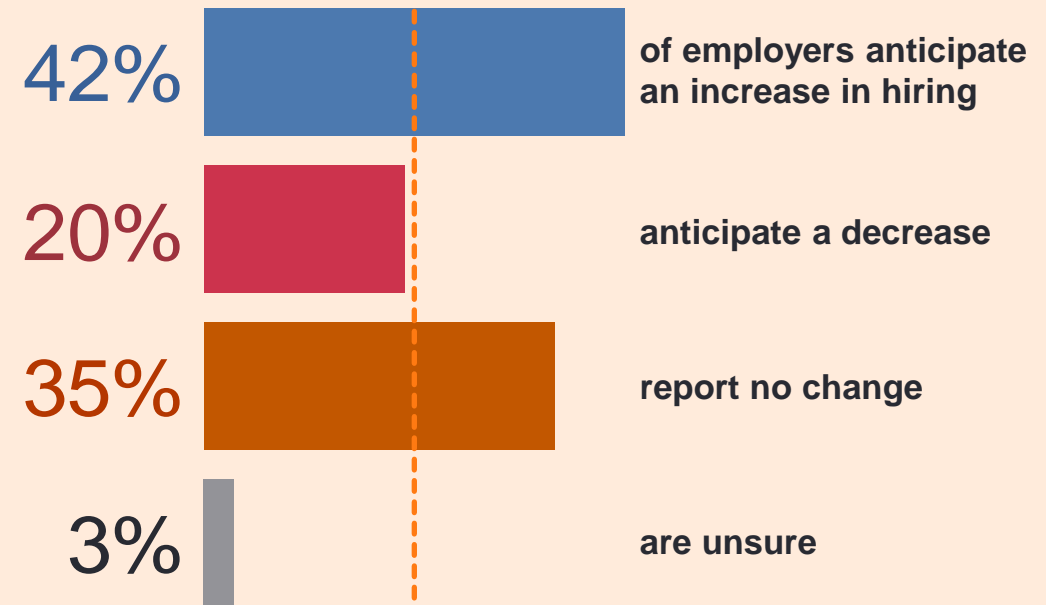
Global Q3 Employment Outlook





Global Employment Outlook for Q3 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — **continues at 22%**.




Hiring Expectations for July through September by Country

Seasonally Adjusted Net Employment Outlooks (NEO)

 **35%** Costa Rica
Strongest NEO

 **22%** Global
Average NEO

 **3%**
Argentina and Romania
Weakest NEO

Costa Rica	35%	Germany	23%	Slovakia	15%
Switzerland	34%	Ireland	23%	Spain	15%
Guatemala	32%	Finland	22%	Hungary	14%
Mexico	32%	Norway	22%	Poland	14%
South Africa	31%	Austria	20%	Sweden	13%
India	30%	Colombia	20%	Japan	12%
U.S.	30%	Singapore	20%	Greece	10%
China	28%	U.K.	20%	Puerto Rico	8%
The Netherlands	28%	Panama	19%	Hong Kong	8%
Brazil	27%	Portugal	18%	Czech Republic	8%
Belgium	25%	Taiwan	18%	Chile*	7%
Peru	25%	Türkiye	17%	Israel	4%
France	24%	Italy	16%	Argentina	3%
Canada	23%	Australia	15%	Romania	3%

*Chile joined the program in Q2 2024. There is currently no historical data, and the data has not been seasonally adjusted.



Year-Over-Year Changes by Country

Seasonally Adjusted Changes to NEO Since Q3 2023

 **+7%** Switzerland
Most Strengthened Outlook

 **-6%** Global
Global Average

 **-27%** Puerto Rico
Most Weakened Outlook

Switzerland	+7%	South Africa	-3%	China	-7%
Austria	+6%	Mexico	-4%	Costa Rica	-8%
Italy	+6%	Norway	-4%	Czech Republic	-8%
Slovakia	+5%	Spain	-5%	Portugal	-9%
Taiwan	+3%	U.S.	-5%	U.K.	-9%
Belgium	+2%	Brazil	-6%	The Netherlands	-11%
France	+2%	Colombia	-6%	Israel	-12%
Poland	+2%	India	-6%	Romania	-13%
Hungary	+1%	Germany	-6%	Panama	-14%
Argentina	+0%	Global Average	-6%	Singapore	-14%
Finland	-1%	Greece	-6%	Peru	-16%
Japan	-1%	Sweden	-6%	Australia	-22%
Guatemala	-3%	Türkiye	-6%	Hong Kong	-25%
Ireland	-3%	Canada	-7%	Puerto Rico	-27%

*Chile joined the program in Q2 2024. There is currently no historical data, and the data has not been seasonally adjusted.



Employment Outlooks Across Europe, the Middle East and Africa

Hiring expectations remain the lowest in Europe, the Middle East, and Africa (18%), but strengthened by +2% since Q2 2024 and weakened -3% year-over-year.

Outlooks vary across the region with employers most keen to hire in Switzerland (34%), South Africa (31%), and The Netherlands (28%). Weakest Outlooks are in Romania (3%) and Israel (4%).

The strongest hiring intentions globally for the Energy & Utilities (66%) industry vertical are reported by employers in Switzerland, Industrials & Materials (47%), and Transport and Logistics & Automotive (50%) in Ireland.

Strongest Hiring Intentions



Switzerland
34%



South Africa
31%



The Netherlands
28%

Weakest Hiring Intentions



Romania
3%



Israel
4%





About the Survey





About the Survey

The ManpowerGroup Employment Outlook Survey is the most comprehensive, forward-looking employment survey of its kind, used globally as a key economic indicator. The Net Employment Outlook is derived from the percentage of employers anticipating an increase in hiring activity and subtracting from it the percentage of employers expecting a decrease. Running since 1962, various factors underpin its success:

Unique: It is unparalleled in its size, scope, longevity and area of focus. The 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 40,374 public and private employers across 42 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

Focused: For more than six decades, the Survey has derived all its information from a single question: "How do you anticipate total employment at your location to change in the three months to the end of September 2024 as compared to the current quarter?"

Survey Methodology: The methodology used to collect NEO data has been digitized in 42 markets for the Q3 2024 report. Survey responses were collected from April 1-30, 2024. Both, the question asked and the respondent profile remain unchanged. The size of the organization and sector are standardized across all countries and territories to allow international comparisons.

Forward-Looking Statements:

This report contains forward-looking statements, including statements regarding labor demand in certain regions, countries and industries, economic uncertainty and the use and impact of AI. Actual events or results may differ materially from those contained in the forward-looking statements, due to risks, uncertainties and assumptions. These factors include those found in the Company's reports filed with the U.S. Securities and Exchange Commission (SEC), including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2023, whose information is incorporated herein by reference. ManpowerGroup disclaims any obligation to update any forward-looking or other statements in this release, except as required by law.



Frequently Asked Questions

What does Net Employment Outlook mean?

The Net Employment Outlook (NEO) is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers that expect to see a decrease in employment at their location in the next quarter. A positive NEO figure means that, on balance, more employers expect to add to their headcount in the following three months than those who intend to reduce staff.

What does Seasonal Adjustment mean? Why is it used in the ManpowerGroup Employment Outlook Survey?

Seasonal adjustment is a statistical process that allows the Survey data to be presented without the impact of hiring fluctuations that normally occur through the course of the year – typically due to various external factors, such as changes in weather, traditional production cycles and public holidays. Seasonal adjustment has the effect of flattening peaks and smoothing troughs in the data to better illustrate underlying employment trends and provide a more accurate representation of the Survey results.

How are companies selected for the Survey?

Employers are selected based on the types of companies and organizations they represent. We want to ensure that our panel is representative of each participating country's national labor market, so each country's panel is built in proportion to that country's overall distribution of industry sectors and organization sizes.

Who do you interview in each company?

The person we select to interview will be someone with a good overview of staffing levels and hiring intentions within their organization. Normally, this will be the head of human resources (HR) or an HR manager. In smaller organizations, however, that person may be a general manager or even the CEO.

ManpowerGroup Solutions Across the Entire HR Life Cycle



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**Talent
Resourcing**



**Career
Management**



**Top Talent
Attraction**



**Strategic Workforce
Planning**



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