

Q4₂₀₂₄

ManpowerGroup Employment Outlook Survey

Belgian & Global Findings





Executive Summary

In the latest edition of the ManpowerGroup Employment Outlook Survey, 40,340 employers from 42 countries and 530 employers in Belgium were asked about their fourth quarter hiring intentions.

27% Belgium Net Employment Outlook:

Calculated by subtracting employers planning reductions vs. those planning to hire.* Increasing 2 percentage points since the previous quarter but weakening when compared to the same time last year by - 4%.

Employers in Brussels (32%) anticipate the most favorable hiring activity.

Hiring activity is expected to be strongest in the segment of companies employing **5000+ workers (51%)**.

Highest hiring demand in Belgium:



Health Care & Life Science

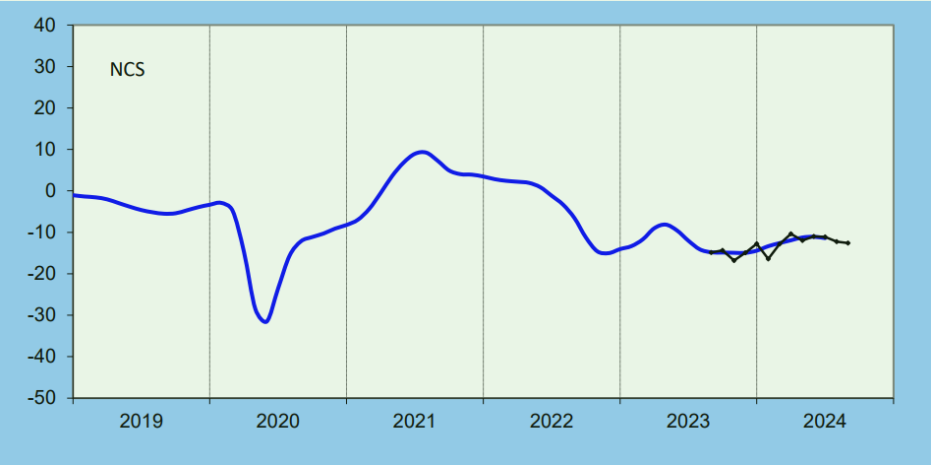


Finance and Real Estate



Transport Logistics & Automotive

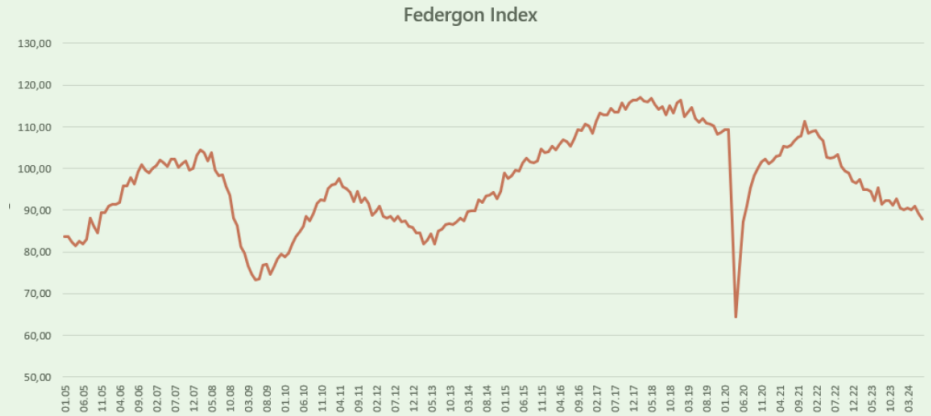
Labour Market Insights



Monthly business survey – August 2024

Little change in business confidence in August

The business barometer has displayed minor fluctuations in recent months, with confidence falling slightly this month.



Market update 07/204

Further decline of temporary agency work in July

Compared to the same period last year, we see a large drop in the TAW activity (-12,27%). Seasonally adjusted figures indicate a decrease of the TAW activity (-1.51%) on a monthly basis.



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Q4 Employment Outlooks Belgium



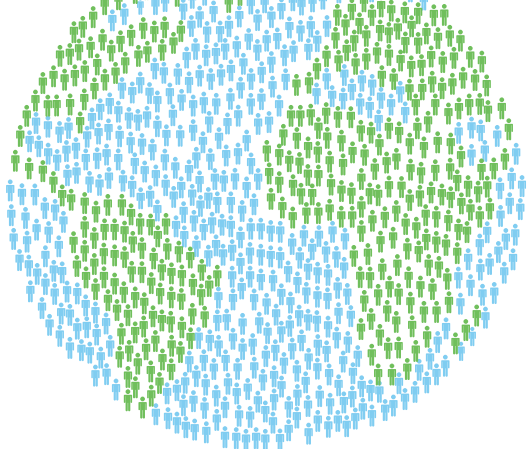


Economic uncertainties
continue to impact employers'
hiring plans in Belgium.



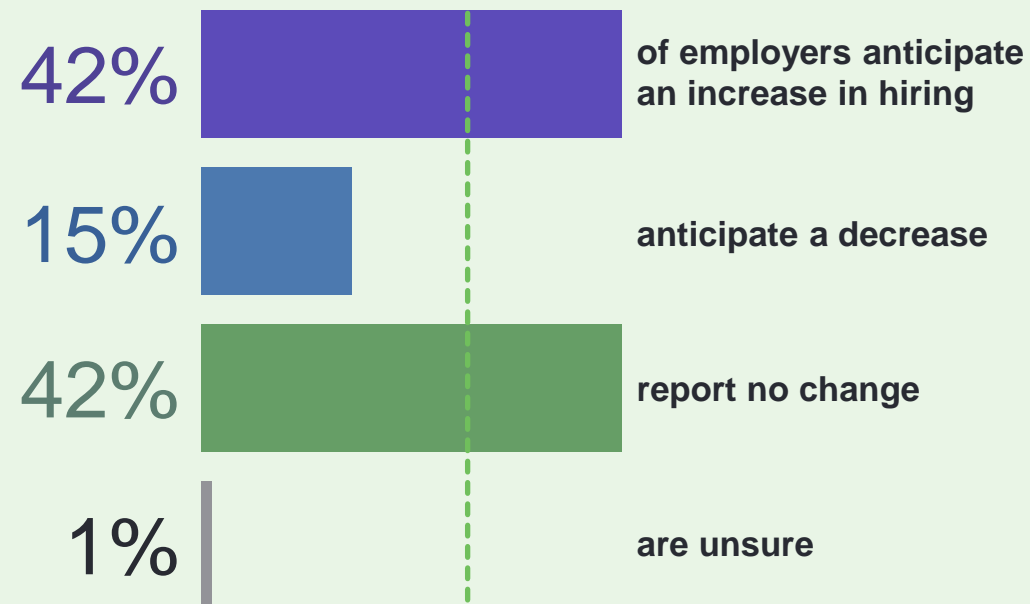
*“The results of our Employment Survey indicate that Belgian employers plan to continue creating jobs in the fourth quarter of 2024. **Despite a rise in the Net Employment Outlook for the second consecutive quarter, employers are less confident than they were during the same period last year, due to ongoing economic uncertainties.** They are forced to adapt by focusing on securing and acquiring the talent they need to drive their transformation and growth.”*

Sébastien Delfosse, Managing Director ManpowerGroup BeLux



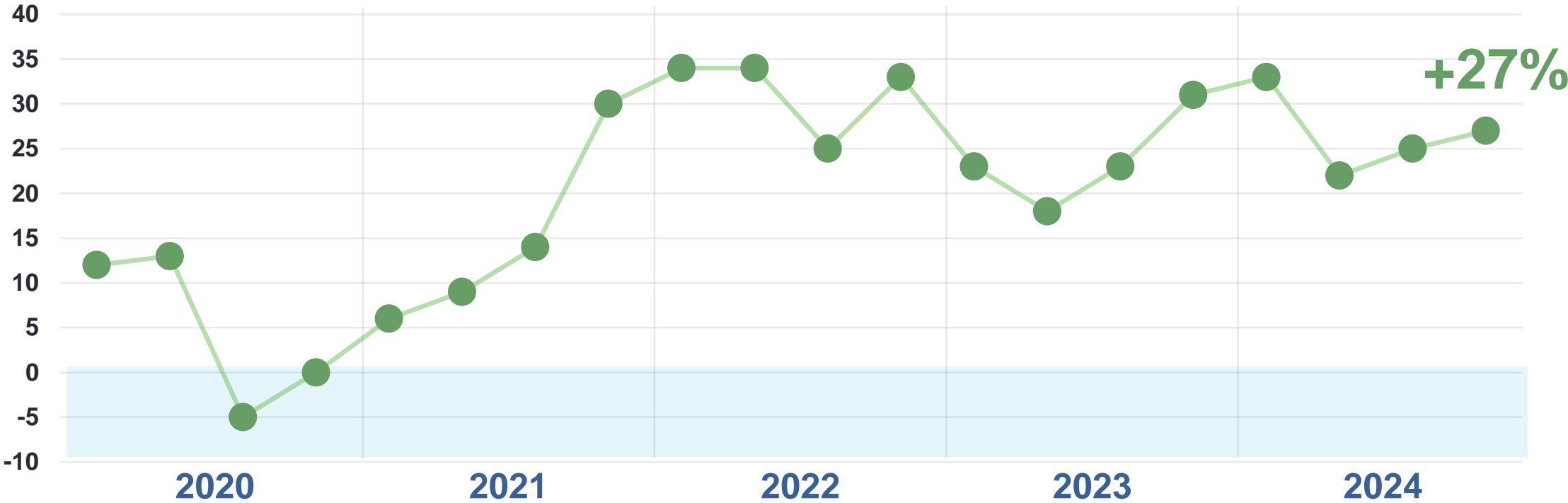
Belgium Employment Outlook for Q4 2024

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 — **is now 27% in Belgium.**



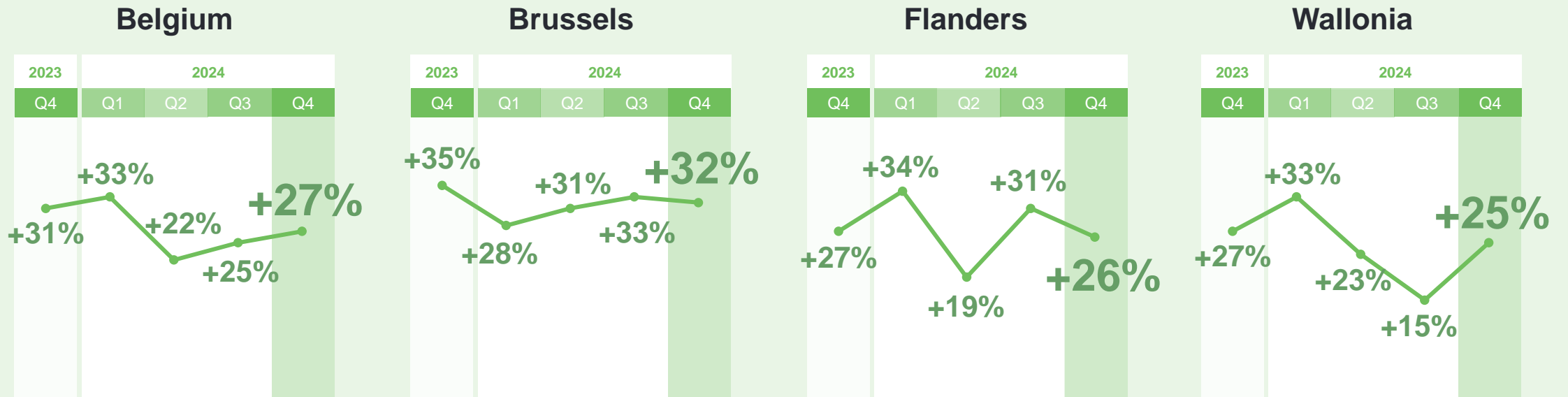
Belgium Net Employment Outlook Over Time – Q4 2024

The **Net Employment Outlook** stands at +27%. This represents a slight increase of 2 points compared to the previous quarter, but a 4-point decrease compared to the fourth quarter of 2023



Net Employment Outlook Q4 2024 - Belgium & Regions

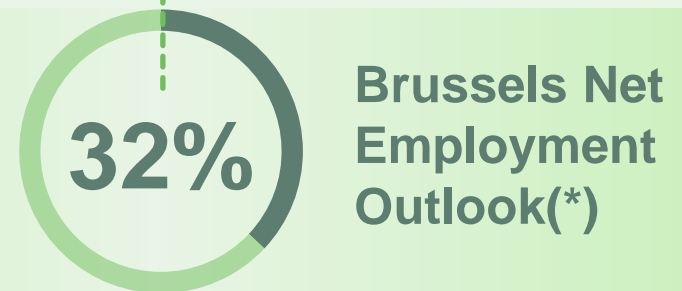
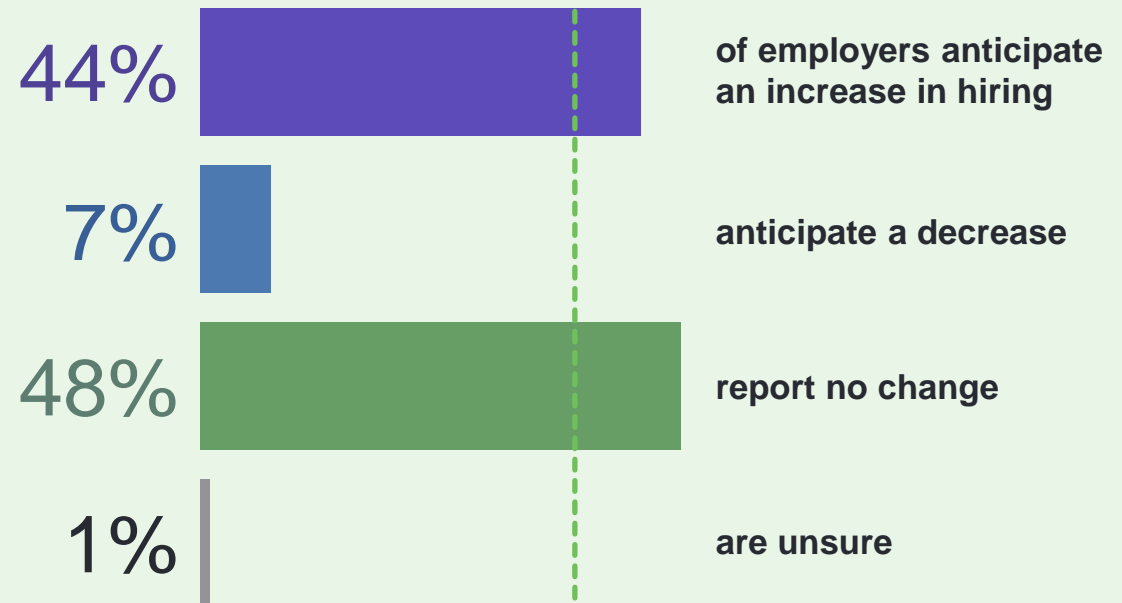
Employers in **Brussels (+32%)** anticipate the most favourable hiring activity. The Net Employment Outlook is declining by 5 points in **Flanders (+26%)** and is improving by 10 points in **Wallonia (+25%)**.





Brussels Employment Outlook for Q4 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 32% in Brussels.**

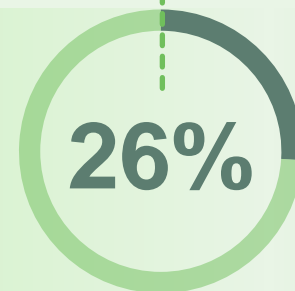
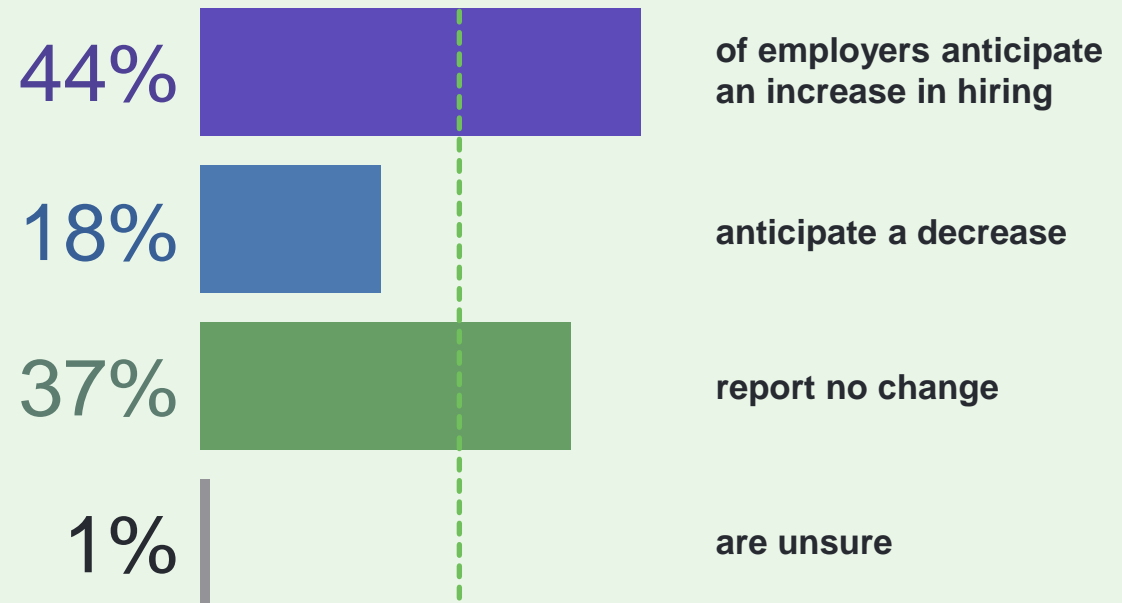


*Seasonally adjusted outlook



Flanders Employment Outlook for Q4 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 +26% in Flanders.** *Seasonally adjusted outlook

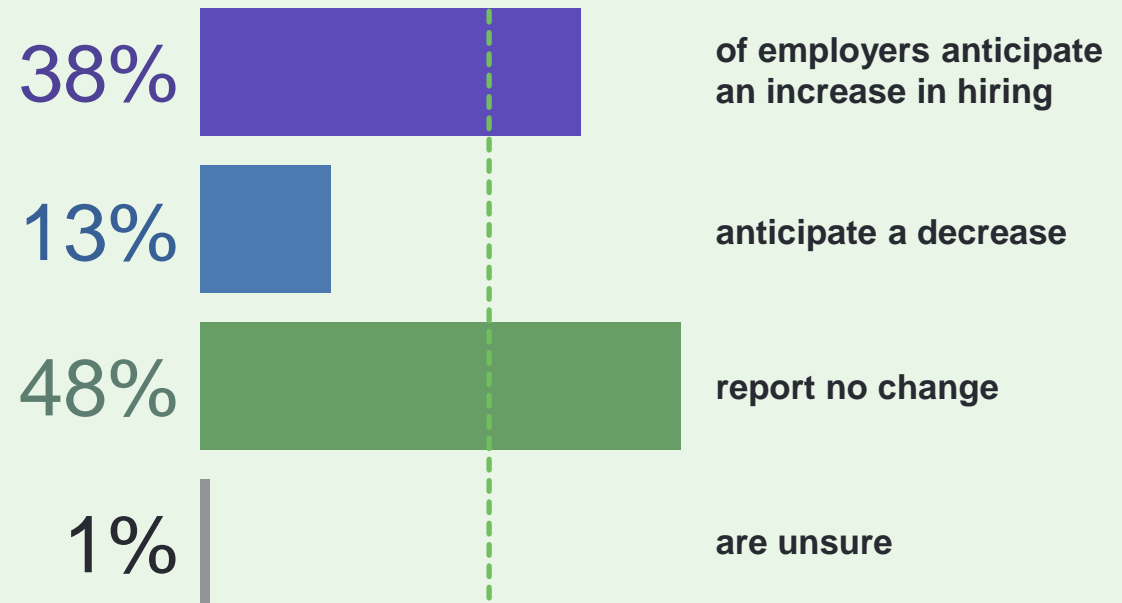


Flanders Net Employment Outlook



Wallonia Employment Outlook for Q4 2024

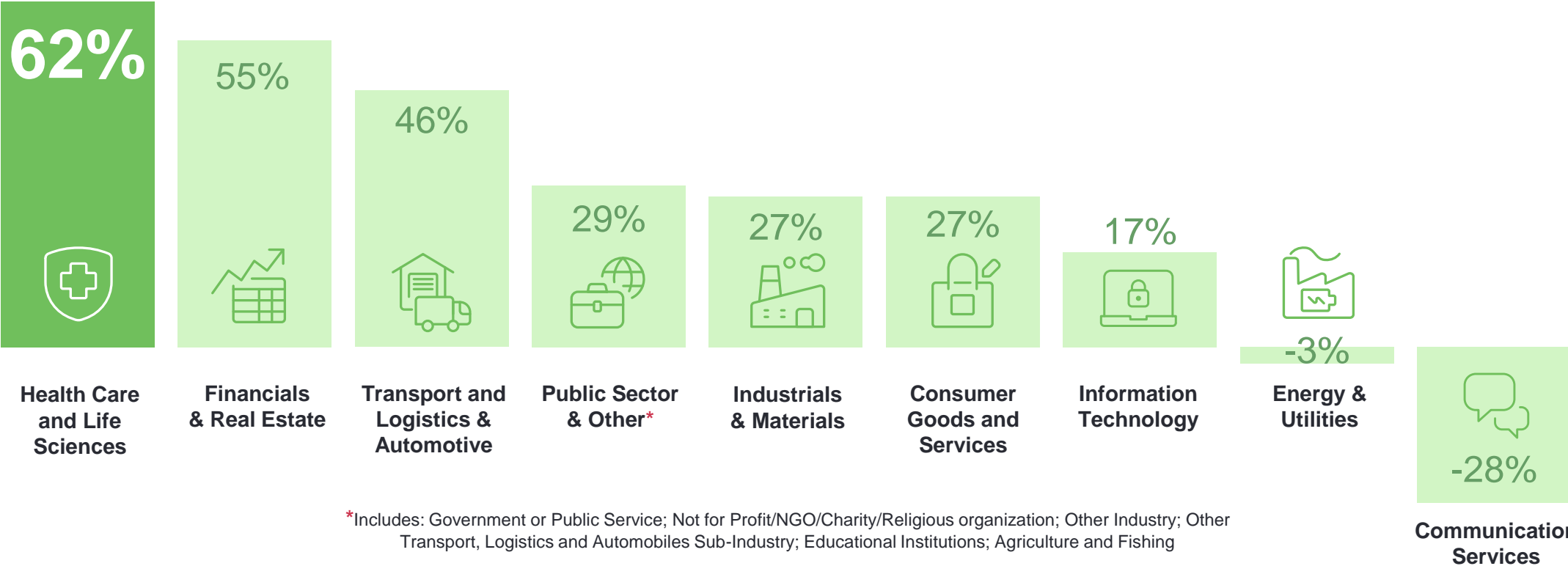
Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — **now stands at 25% in Wallonia.** *Seasonally adjusted outlook



Wallonia Net Employment Outlook

Net Employment Outlook Q4 2024 - Sectors

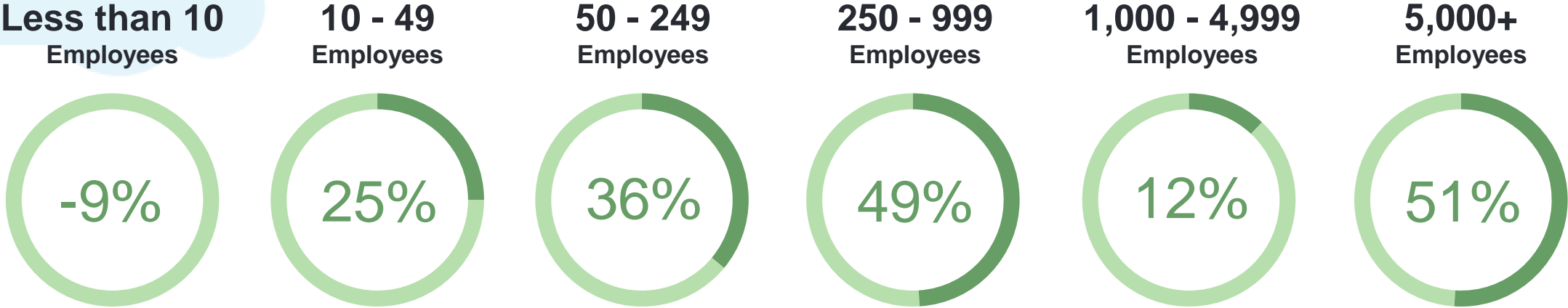
Positive employment outlooks in 7 of the 9 surveyed sectors



*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 Q4 2024 - Company size hiring

Employers from the segment 5000+ workers anticipate the strongest hiring activity (+51%).





Q4 Employment Outlooks Globally



Q4 Hiring Expectations by Country

Seasonally Adjusted Net Employment Outlooks (NEO)



37% India
Strongest NEO



25% Global
Average NEO



4% Argentina
Weakest NEO

India	37%	Peru	27%	Taiwan	16%
Costa Rica	36%	Canada	26%	Austria	15%
U.S.	34%	Norway	25%	Poland	15%
Brazil	32%	Finland	23%	Australia	14%
South Africa	32%	Colombia	22%	Puerto Rico	13%
Switzerland	32%	France	22%	Sweden	13%
Guatemala	30%	Germany	22%	Japan	12%
Ireland	30%	Panama	20%	Romania	12%
Mexico	30%	Spain	20%	Türkiye	12%
The Netherlands	30%	Greece	19%	Czech Republic	11%
Singapore	29%	Italy	19%	Chile*	8%
U.K.	28%	Portugal	19%	Hong Kong	8%
Belgium	27%	Slovakia	19%	Israel	8%
China	27%	Hungary	17%	Argentina	4%

*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 Q4 2023



+5% Hungary
Most Strengthened Outlook



-5% Global
Global Average



-23% Puerto Rico
Most Weakened Outlook

Hungary	+5%	South Africa	-2%	Peru	-7%
Slovakia	+4%	U.S.	-2%	Singapore	-7%
Greece	+2%	France	-3%	Taiwan	-7%
U.K.	+2%	Belgium	-4%	Finland	-9%
Canada	+1%	Costa Rica	-5%	Colombia	-10%
Italy	+1%	Global Average	-5%	Austria	-11%
Japan	+1%	The Netherlands	-5%	Türkiye	-12%
Spain	+1%	Romania	-5%	Israel	-13%
Czech Republic	+0%	Argentina	-6%	Sweden	-13%
India	+0%	Brazil	-6%	Panama	-15%
Norway	+0%	Guatemala	-6%	Portugal	-16%
Germany	-2%	Mexico	-6%	Australia	-18%
Ireland	-2%	Switzerland	-6%	Hong Kong	-22%
Poland	-2%	China	-7%	Puerto Rico	-23%

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



Most Significant Outlook Improvements for Q4

Employers in 8 countries report a stronger hiring Outlook compared with the same period last year, weakening in 30, and remaining unchanged in 3.

Quarter-Over-Quarter Improvements



Year-Over-Year Improvements





Employment Outlooks Across Europe, the Middle East, and Africa

Hiring expectations remain the lowest in Europe, the Middle East, and Africa (21%), but strengthened by 2% since Q3 2024 and weakened 3% year-over-year.

Outlooks vary across the region with employers most keen to hire in South Africa (32%), Switzerland (32%), Ireland (30%) and The Netherlands (30%). Weakest Outlooks are in Israel (8%) and the Czech Republic (11%).

The strongest Outlook globally for the Healthcare & Life Sciences (62%) industry vertical was reported by employers in Belgium, Energy & Utilities (55%) in South Africa, Communication Services (50%) in Greece, and Transport, Logistics, and Automotive (49%) in Slovakia.

Strongest Hiring Intentions



South Africa
32%



Switzerland
32%



Ireland
30%



The Netherlands
30%

Weakest Hiring Intentions



Israel
8%



Czech Republic
11%



About the Survey



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About the Survey

The ManpowerGroup Employment Outlook Survey is the most comprehensive, forward-looking employment survey of its kind, used globally as a key labor market 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 40,340 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 December 2024 as compared to the current quarter?"

Survey Methodology The methodology used to collect NEO data has been digitized in 42 markets for the Q4 2024 report. Survey responses were collected from July 1-31, 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.

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**Talent
Resourcing**



**Career
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Attraction**



**Strategic Workforce
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