

*BELGIAN &
GLOBAL FINDINGS*

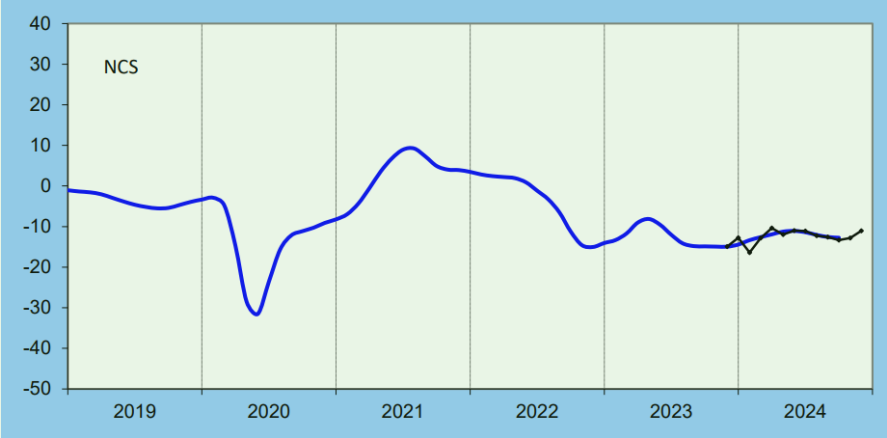
2025
Q1

ManpowerGroup Employment Outlook Survey



Labour Market Insights

OVERALL SYNTHETIC CURVE



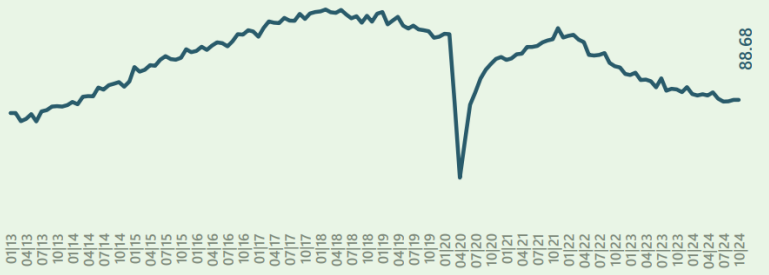
Monthly business survey – November 2024



Business confidence climbs further in November

The upturn in the business confidence indicator that began last month picked up the pace.

FEDERAGON INDEX



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.

Market update 10/204



October figures confirm continued difficult market conditions for the interim sector

A mix of supply and demand factors continue to create difficult market conditions for the temporary agency work sector. Although activity seems to be stabilising somewhat at the level of previous months, there is still a -4% decline year-on-year.



Executive Summary

40,413 employers across **42 countries (525 in Belgium)** were asked about their first quarter hiring intentions in the latest edition of the ManpowerGroup Employment Outlook Survey.

28% Belgium Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire*. This figure increases by 1 percentage point since the previous quarter and decreased by 5 percentage point since Q1 2024.

Positive hiring plans in all 3 regions:
Flanders (+30%), Brussels (+28%), Wallonia (+25%)

Highest Global Hiring Demand



Financials &
Real Estate



Energy &
Utilities Estate



Q1 Employment Outlooks Belgium



Robust hiring intentions for the first quarter of 2025 in Belgium, despite continued uncertainty at the start of 2025.



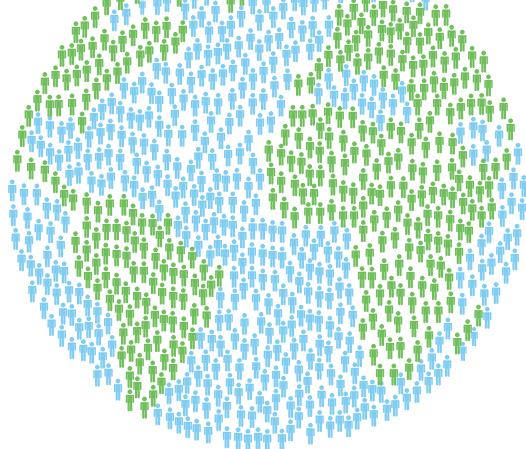
"At the start of 2025, Belgian employers are not expecting to change their hiring pace significantly, despite persistent uncertainty.

As highlighted by a recent OECD report⁽²⁾, our economy has shown resilience, though economic growth is slowing, particularly in the industrial sector. This explains why employers report a positive Net Employment Outlook of +28%, although lower than the same period last year (+33%), with contrasting dynamics across sectors.

Following recent restructuring, dark clouds still hang over the manufacturing sector, which reports the lowest forecasts among all surveyed sectors, reaching its lowest level since Q2 2023.

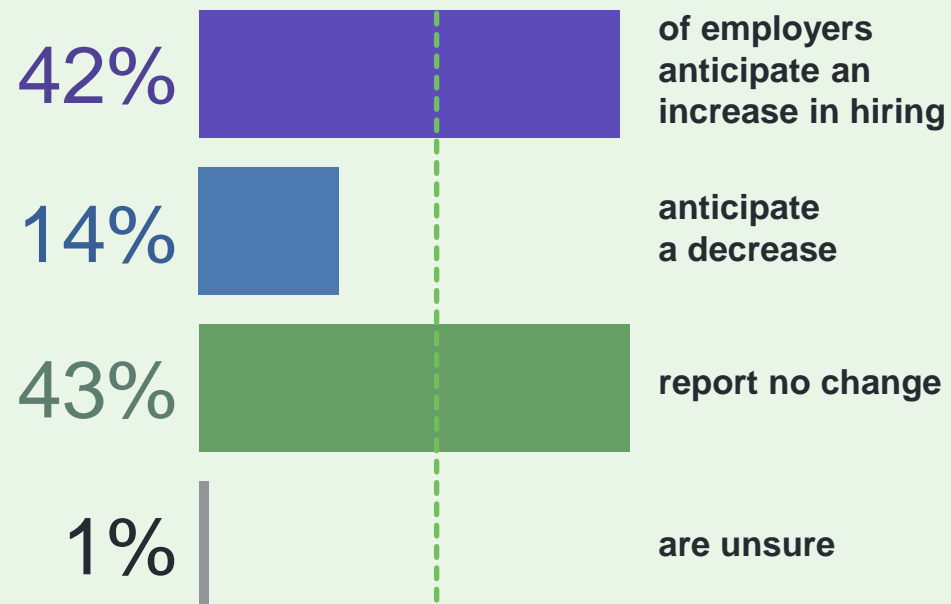
Overall, employment faces long-term pressures due to chronic talent shortages in the labour market, exacerbated by an aging population."

Sébastien Delfosse, Managing Director ManpowerGroup BeLux



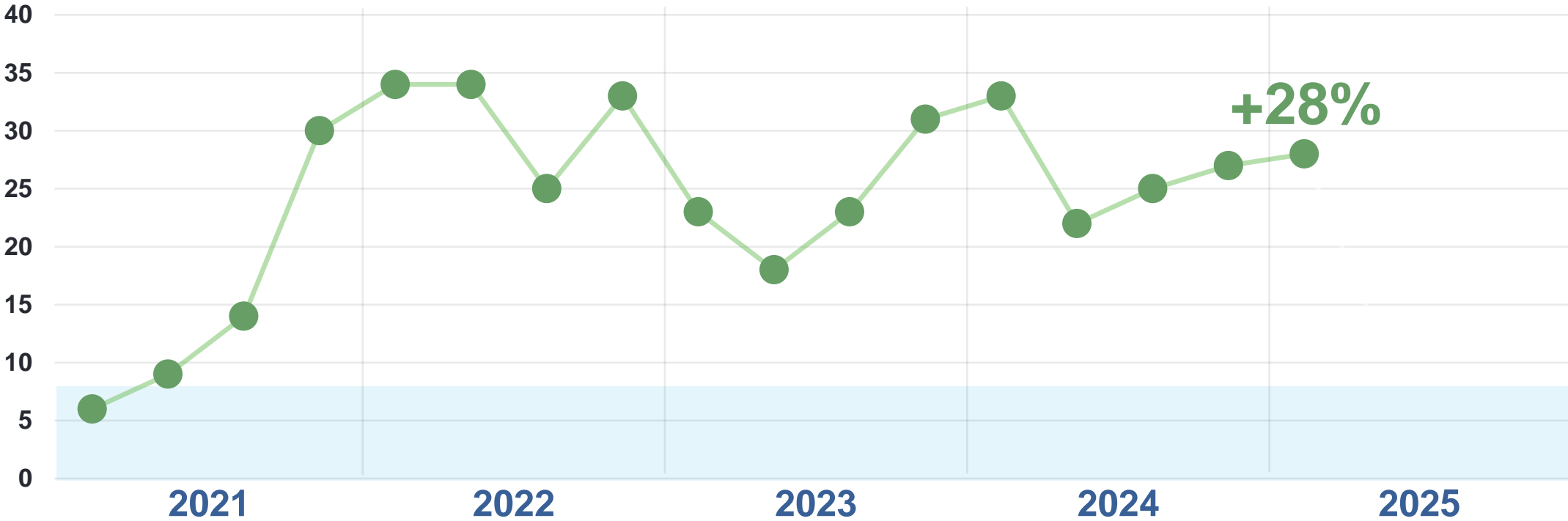
Belgium Employment Outlook for Q1 2025

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 28% in Belgium.**



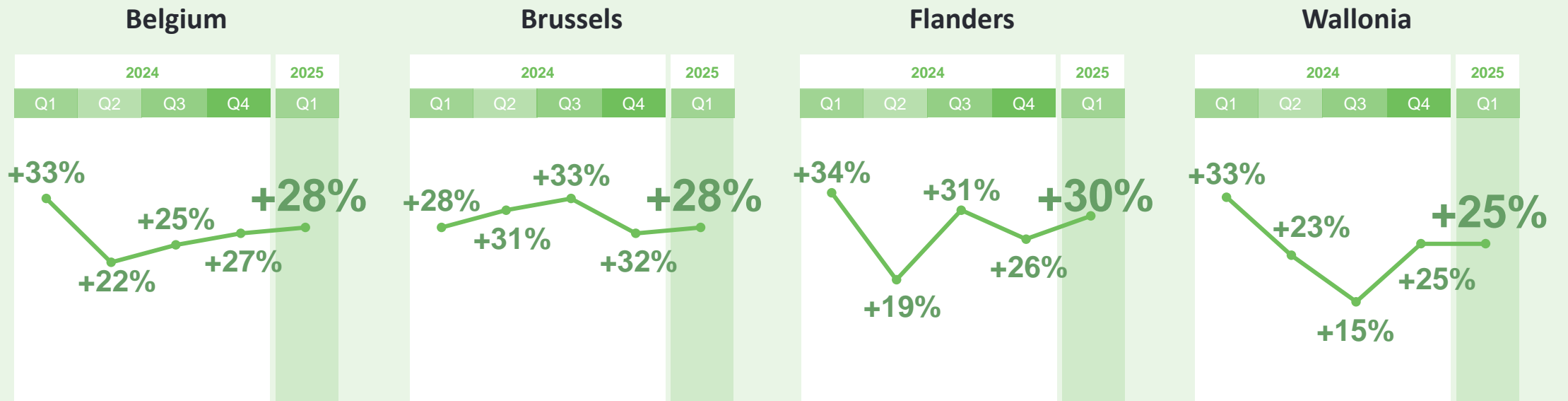
Belgium Net Employment Outlook Over Time - Q1 2025

The Net Employment Outlook stands at +28%. This represents a slight increase of 1 point compared to the previous quarter, but a 5-point decrease compared to the first quarter of 2024.



Net Employment Outlook Q1 2025 - Belgium & Regions

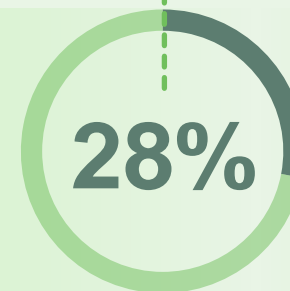
Employers in **Flanders (+30%)** anticipate the most favourable hiring activity, improving by 4 percentage points. The Net Employment Outlook is declining by 4 points in **Brussels (+28%)** and remains stable in **Wallonia (+25%)**.





Brussels Employment Outlook for Q1 2025

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 28% in Brussels.**



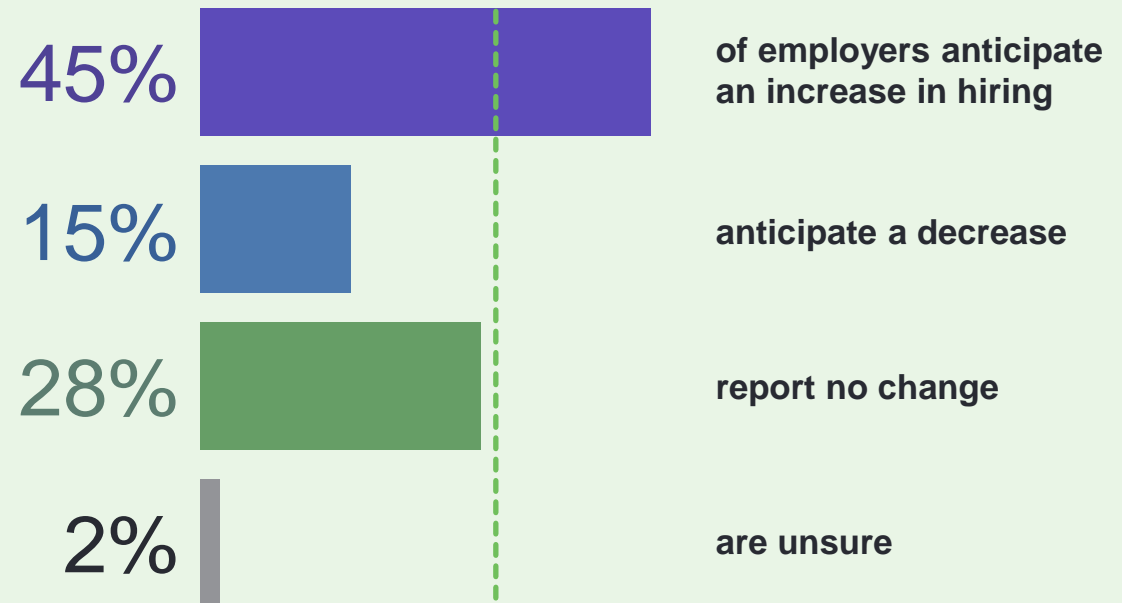
Brussels Net Employment Outlook(*)

*Seasonally adjusted outlook



Flanders Employment Outlook for Q1 2025

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 +30% in Flanders.** *Seasonally adjusted outlook

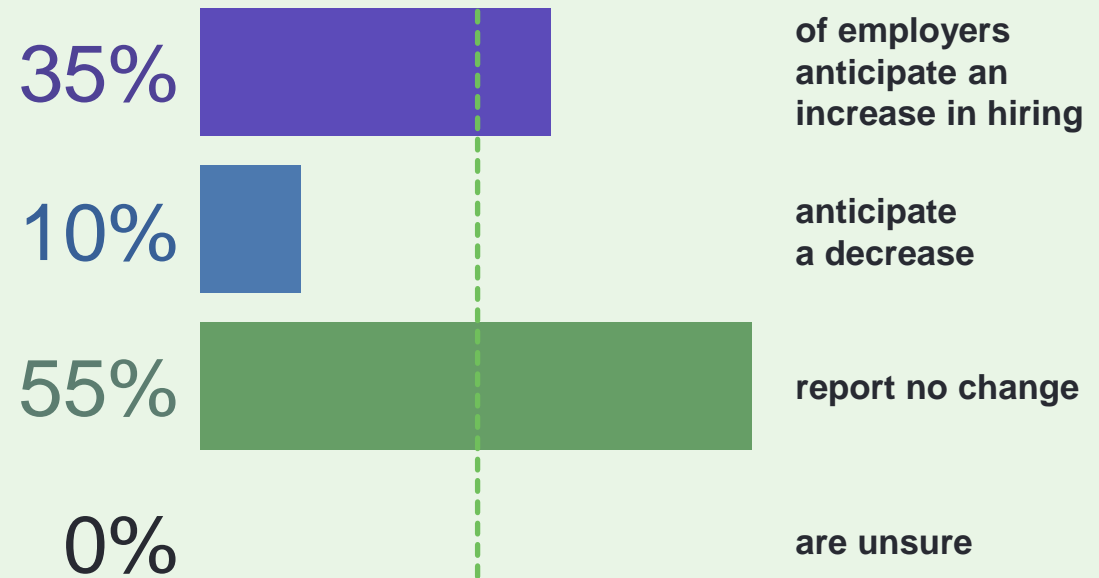


Flanders Net Employment Outlook



Wallonia Employment Outlook for Q1 2025

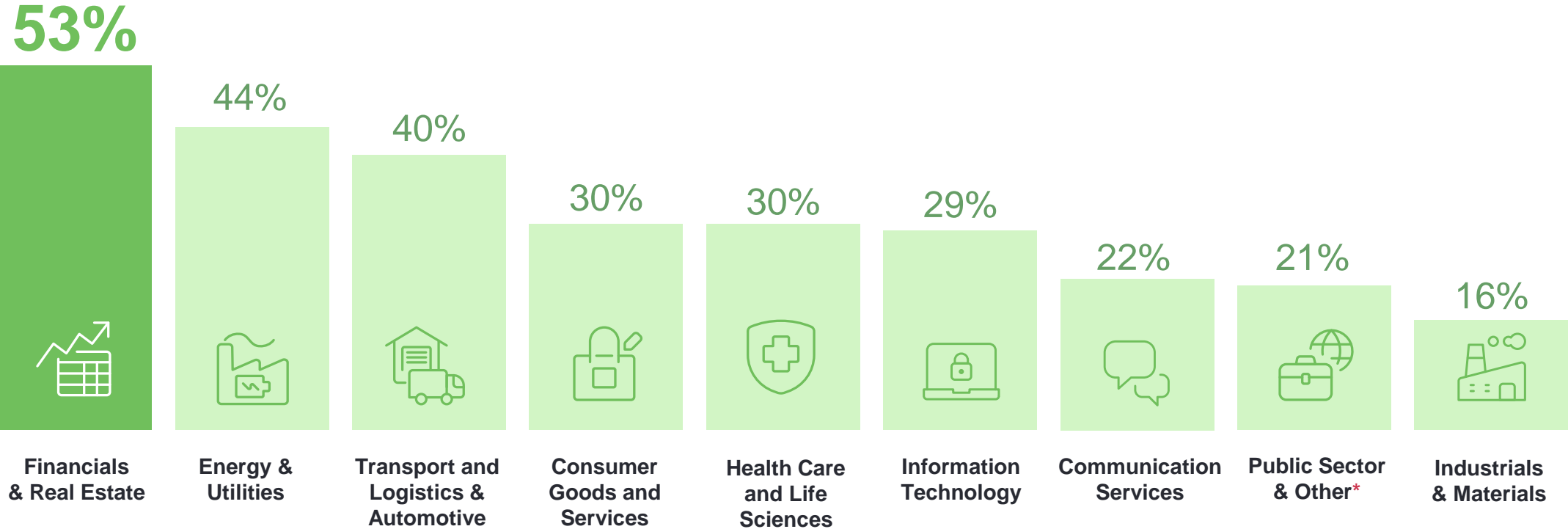
Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — **now stands at 25% in Wallonia.** *Seasonally adjusted outlook



Wallonia Net Employment Outlook

Net Employment Outlook Q1 2025 - Sectors

Positive employment Outlooks in all 9 surveyed sectors.

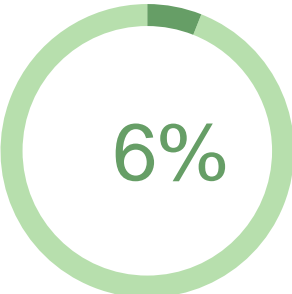


*Includes: Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics and Automobiles Sub-Industry; Educational Institutions; Agriculture and Fishing

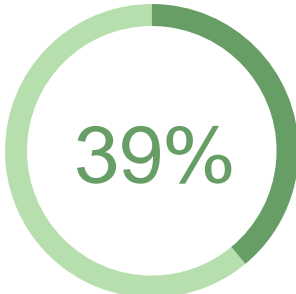
Net Employment Outlook Q1 2025 – Company size hiring

Employers from the segment 10-49 workers anticipate the strongest hiring activity (+39%).

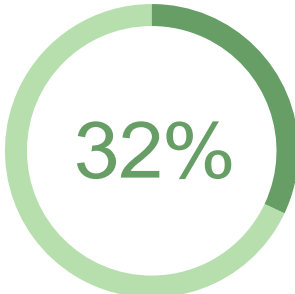
Less than 10
Employees



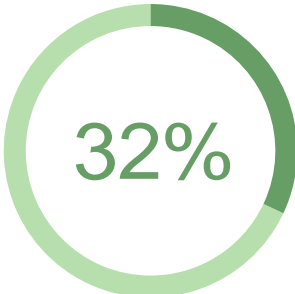
10 - 49
Employees



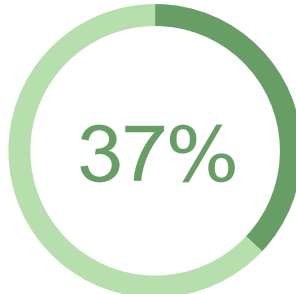
50 - 249
Employees



250 - 999
Employees



1,000 - 4,999
Employees



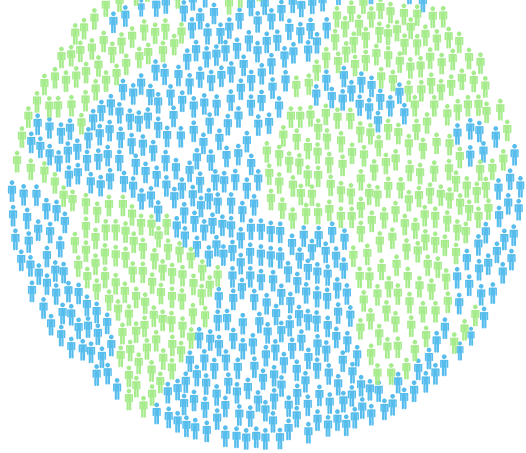
5,000+
Employees





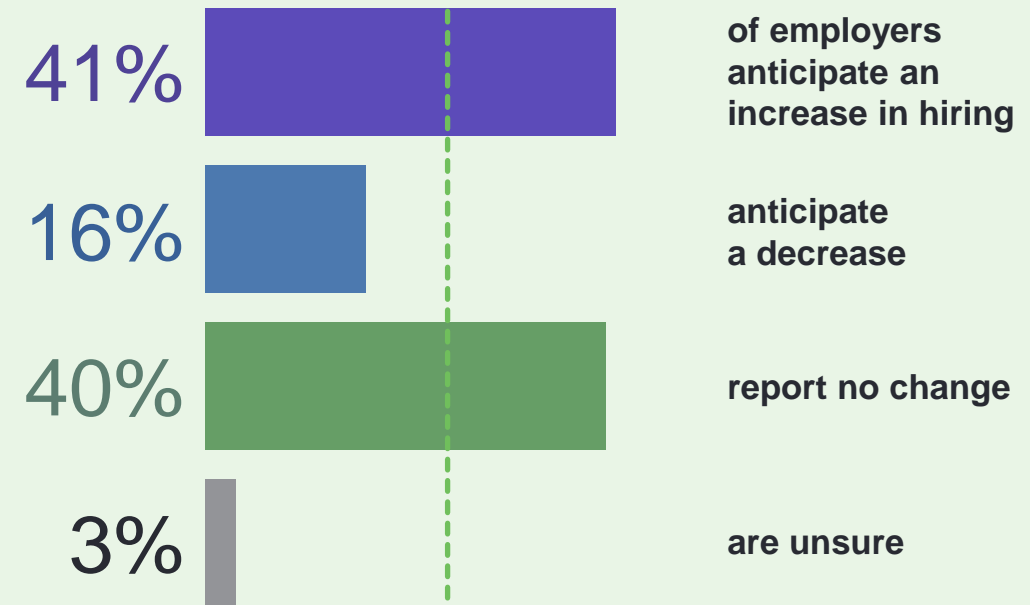
Q1 Employment Outlooks Globally





Global Employment Outlook for Q1 2025

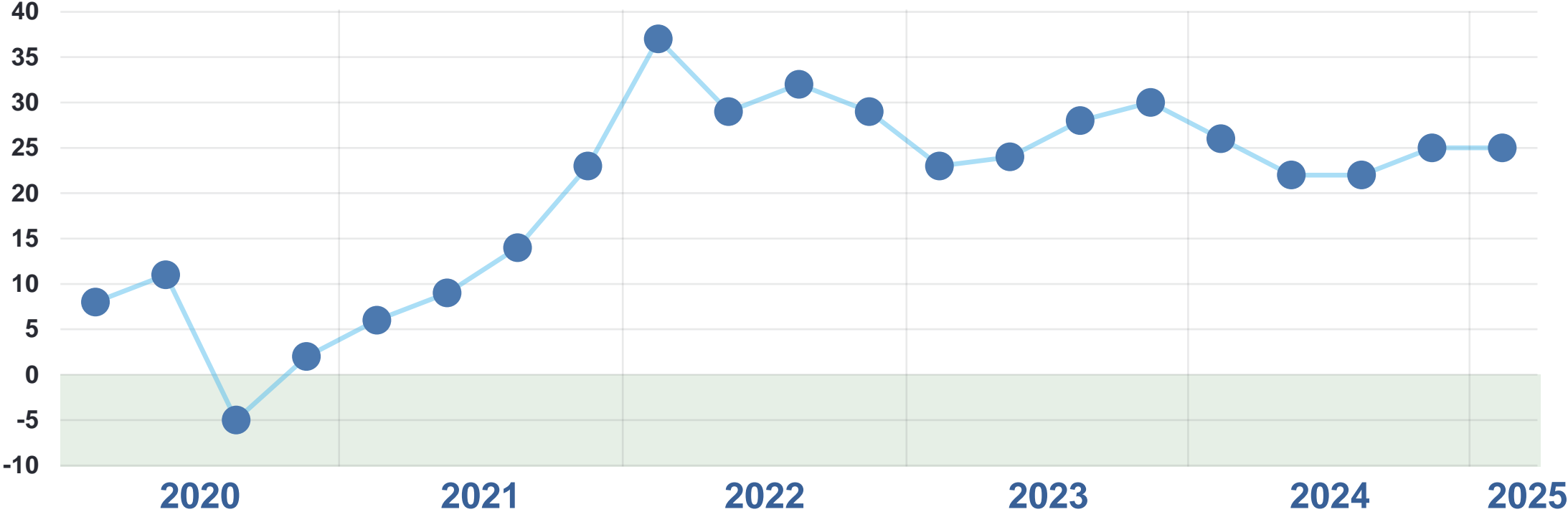
Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – now stands at **25%**.



Global Net Employment Outlook

Changes Over Time

Global Outlooks have remained unchanged since the previous quarter and weakened slightly when compared to the same time last year, dropping 1 percentage point.



Hiring Expectations for January – March by Country

Seasonally Adjusted, Net Employment Outlooks (NEO)

 **40%** India
Strongest NEO

 **25%** Global
Average NEO

 **-1%** Argentina
Weakest NEO

India	40%	Singapore	25%	Japan	15%
U.S.	34%	Germany	24%	Poland	15%
Mexico	32%	Ireland	24%	Czech Republic	14%
Costa Rica	31%	Finland	22%	Hungary	14%
South Africa	31%	France	21%	Greece	12%
China	29%	Colombia	20%	Puerto Rico	12%
The Netherlands	29%	Peru	20%	Türkiye	12%
Switzerland	29%	Portugal	20%	Australia	11%
Belgium	28%	Italy	19%	Austria	10%
U.K.	28%	Panama	19%	Romania	10%
Brazil	27%	Spain	17%	Chile	10%
Norway	27%	Sweden	17%	Israel	8%
Canada	26%	Taiwan	17%	Hong Kong	6%
Guatemala	25%	Slovakia	16%	Argentina	-1%



Year-Over-Year Changes by Country

Seasonally Adjusted, Net Employment Outlook Changes Since Q1 2024



+6% Czech Republic
Most Strengthened Outlook



-1% Global
Global Average Outlook



-23% Hong Kong
Most Weakened Outlook

Czech Republic	+6%	Greece	-1%	Belgium	-5%
Italy	+6%	Global Average	-1%	Brazil	-5%
Japan	+5%	Slovakia	-1%	Romania	-5%
Hungary	+4%	U.S.	-1%	Finland	-6%
Norway	+4%	Mexico	-2%	Panama	-6%
India	+3%	Poland	-2%	Türkiye	-6%
Ireland	+3%	Spain	-2%	Guatemala	-7%
South Africa	+3%	Taiwan	-2%	The Netherlands	-8%
France	+2%	China	-4%	Portugal	-8%
Canada	+1%	Costa Rica	-4%	Colombia	-11%
Israel	+1%	Peru	-4%	Austria	-16%
U.K.	+1%	Singapore	-4%	Australia	-17%
Argentina	+0%	Sweden	-4%	Puerto Rico	-21%
Germany	-1%	Switzerland	-4%	Hong Kong	-23%



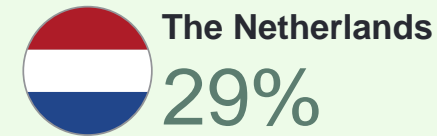
Employment Outlooks Across Europe, the Middle East, and Africa

Hiring expectations remain the lowest in Europe, the Middle East, and Africa (19%), and has weakened by 2 percentage points since Q4 2024 and 1 percentage point year-over-year.

Outlooks vary across the region with employers most keen to hire in South Africa (31%).

Employers in Belgium reported the strongest global outlook for the Financials & Real Estate industry (53%, tied with China), followed by Consumer Goods and Services in the Netherlands (47%), Communication Services in Germany (45%), Energy and Utilities in Belgium (44%), and Industrials and Materials in Norway (41%).

Strongest Hiring Intentions



Weakest Hiring Intentions





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 by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity. Running since 1962, various factors underpin the success of the Survey:

Unique – It is unparalleled in its size, scope, longevity and area of focus. 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 40,413 public and private employers across 42 countries 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 of 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 March 2025 as compared to the current quarter?”

Survey Methodology – The methodology used to collect the data for the Employment Outlook has been digitized in 42 markets for the Q1 2025 report. Survey responses were collected from October 1-31, 2024. The question asked and the respondent profile remains unchanged. Size of 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 workforce trends, including, advancing diversity and inclusion initiatives and closing the skills gap to address ESG goals.. 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 is meant by Net Employment Outlook (NEO)?

The Net Employment Outlook 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 Net Employment Outlook figure means that, on balance, there are more employers who expect to add to their headcount in the following three months than those who intend to reduce staff.

What is Seasonal Adjustment and 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, usually as a result of various external factors, such 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 ManpowerGroup Employment Outlook 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 HR or an HR manager. However, in smaller organizations, that person may be a general manager or even the CEO.

ManpowerGroup Solutions Across the Entire HR Life Cycle



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