

*BELGIAN &
GLOBAL FINDINGS*

2025 Q2

ManpowerGroup Employment Outlook Survey





Executive Summary

524 employers in Belgium (and 39,449 in 41 countries) were asked about their second quarter hiring intentions and the reasoning behind their decisions in the latest edition of the ManpowerGroup Employment Outlook Survey.

24% Net Employment Outlook-Belgium

Calculated by subtracting employers planning reductions vs. those planning to hire*. Decreased by 4 points since the previous quarter but increased by 2 points since Q2 2024.

40% of employers who plan to hire reported that their company is expanding in size, creating more positions.

Highest Global Hiring Demand



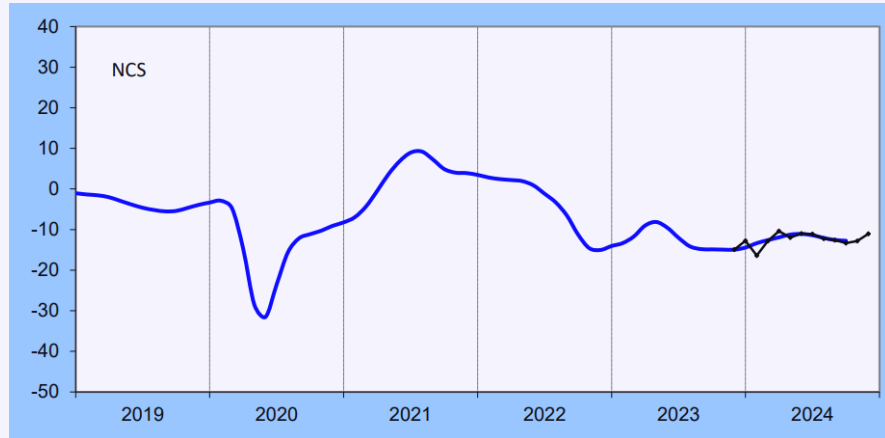
Finance and Real Estate



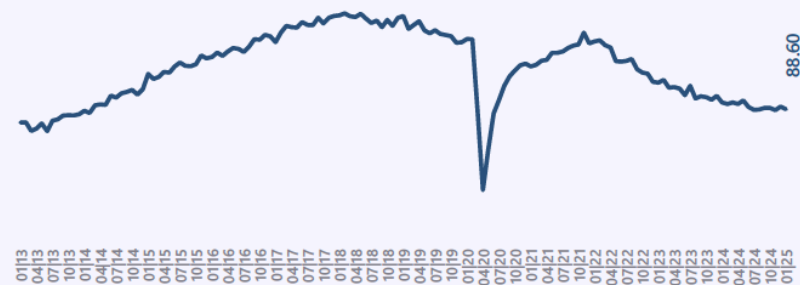
Communication Services

Labour Market Insights

OVERALL SYNTHETIC CURVE



FEDERGON 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.

Monthly business survey – February 2025



Mild improvement in business confidence in February

After holding steady last month, the business confidence indicator rose slightly in February.

Market update 01/2025



Tough start to 2025 in the Temporary staffing industry

Activity in the temporary staffing sector also folded back further at the beginning of 2025. Compared to the same period last year, the industry activity is -3.02% lower. Seasonally adjusted figures indicate a decrease of the TAW activity (-0.87%) compared to December.





Q2 Employment Outlooks Belgium





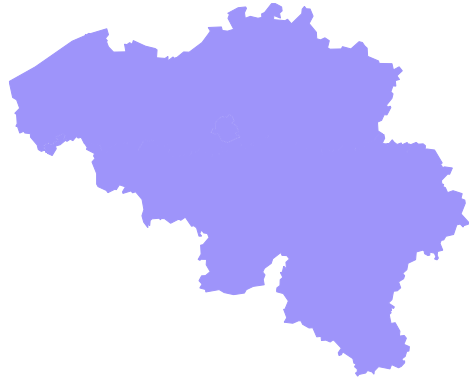
Belgian employers both resilient and cautious in their hiring forecasts for Q2 2025

“The results of our Q2 2025 survey show that Belgian employers are demonstrating both resilience and caution in a complex and uncertain economic environment. They are focusing on workforce stability and tight cost management.

The job market remains subdued, and employers who are hiring are doing so in a highly targeted manner, aligned with their expansion and transformation needs, as well as shifts in market demand.”

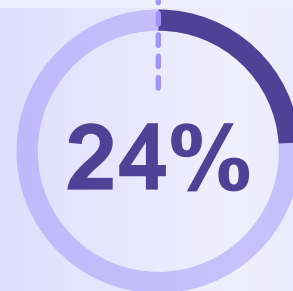
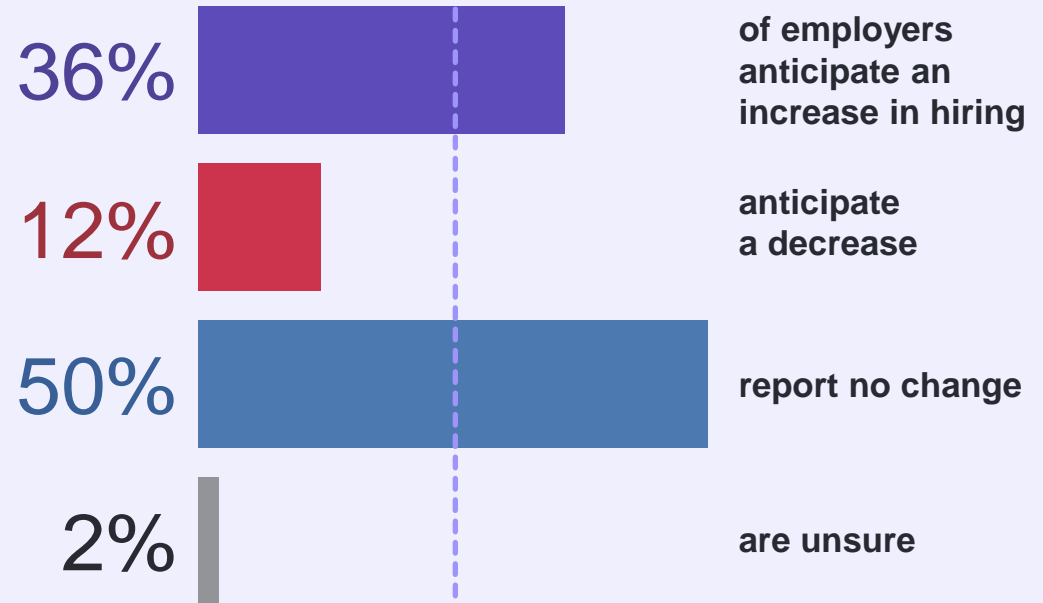
Sébastien Delfosse,
Managing Director ManpowerGroup BeLux





Belgium Employment Outlook for Q2 2025

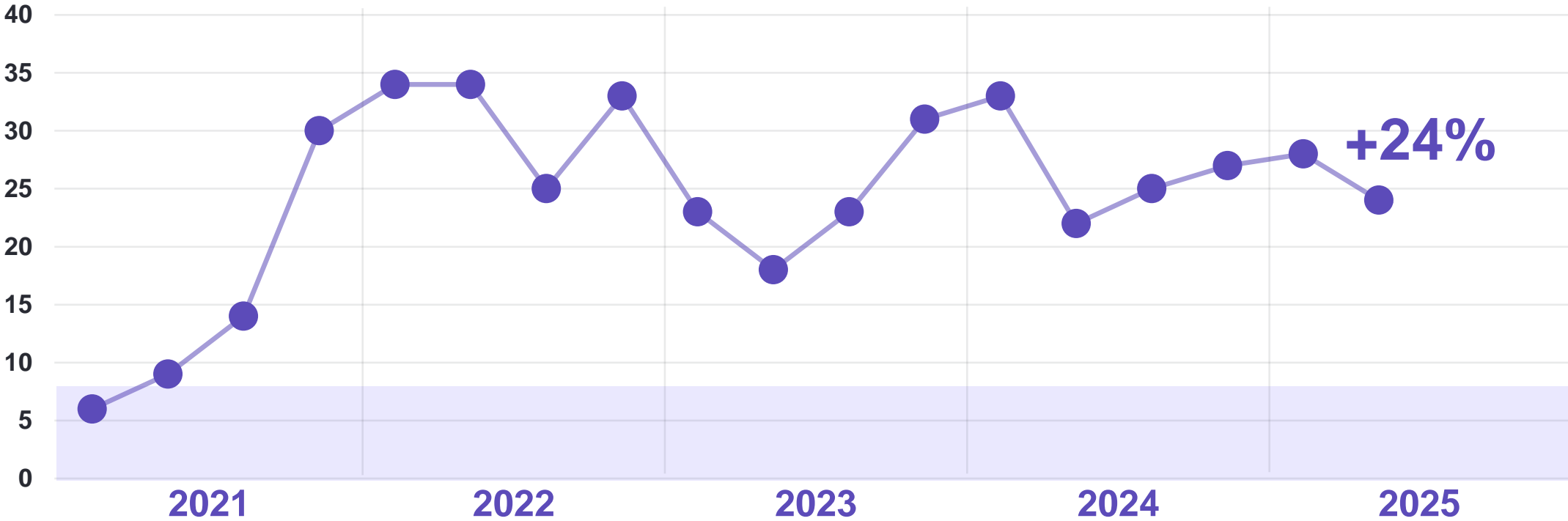
Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — **is now 24% in Belgium.**



Belgium Net Employment Outlook

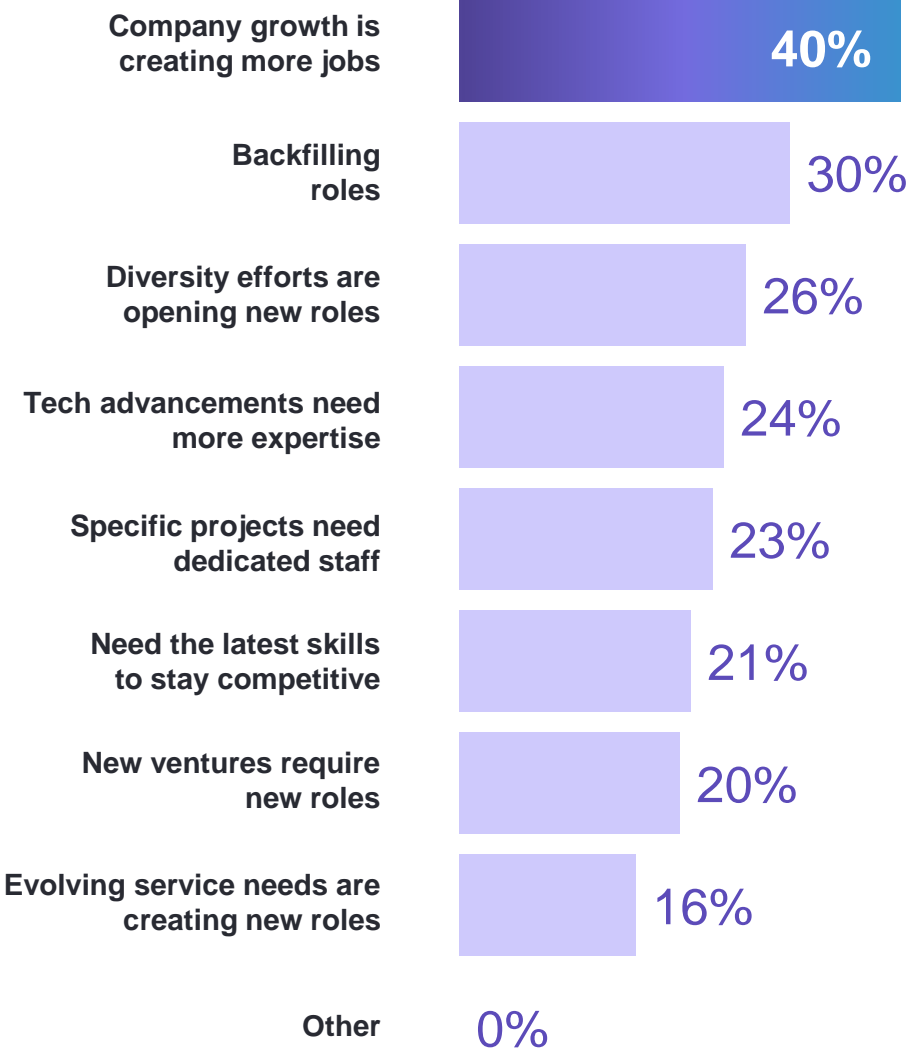
Belgium Net Employment Outlook Over Time – Q2 2025

The Net Employment Outlook stands at +24%. This represents a decrease of 4 points compared to the previous quarter, but a 2-point increase compared to the second quarter of 2024.



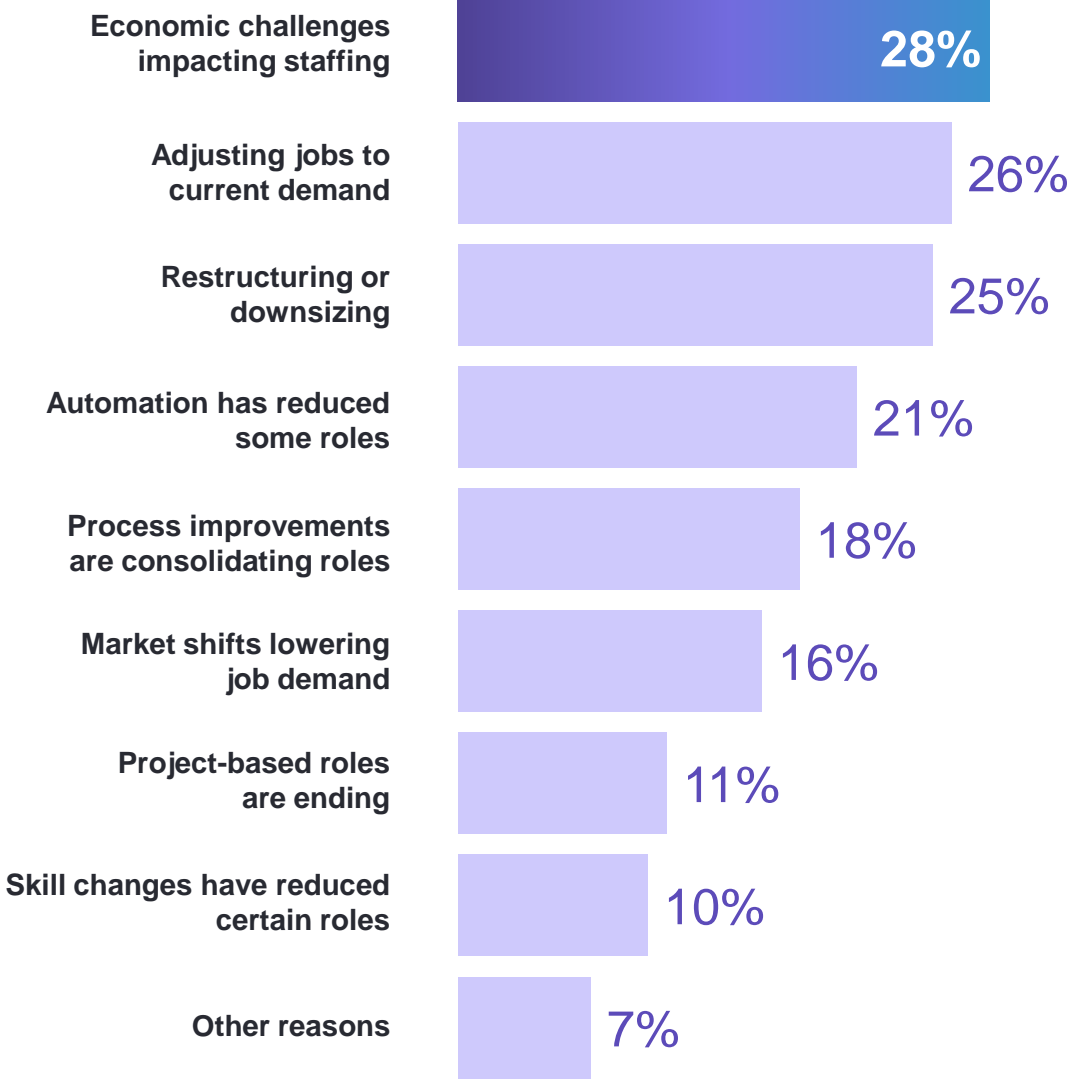
Company Expansion Drives Q2 Staffing Increases

For employers anticipating a staffing increase in the second quarter, **company expansion** is the top reason for recruiting.



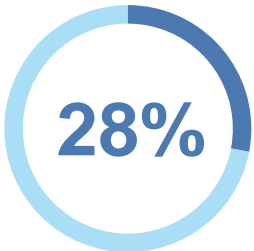
Economic Challenges Influence Workforce Reductions

For employers anticipating a staffing decrease in the second quarter, **economic uncertainty is cited as the main challenge**, followed by adapting to market changes.

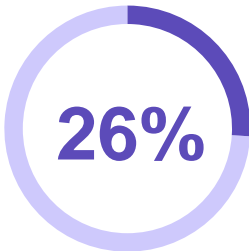


Economic Challenges Influence Workforce Reductions

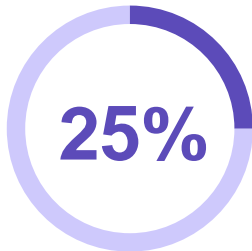
For employers anticipating a staffing decrease in the second quarter, **economic uncertainty is cited as the main challenge**, followed by adapting to market changes.



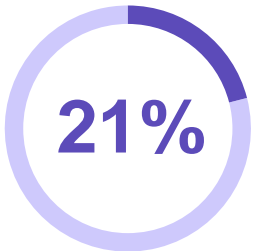
Economic challenges impacting staffing



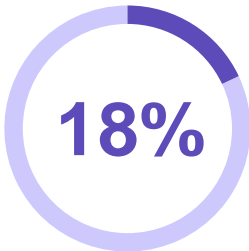
Adjusting jobs to current demand



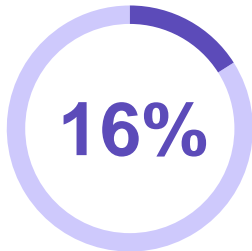
Restructuring or downsizing



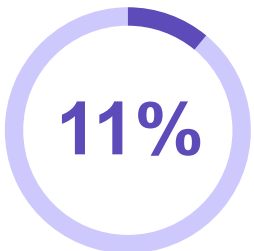
Automation has reduced some roles



Process improvements are consolidating roles



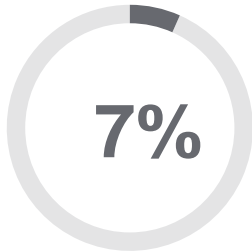
Market shifts lowering job demand



Project-based roles are ending



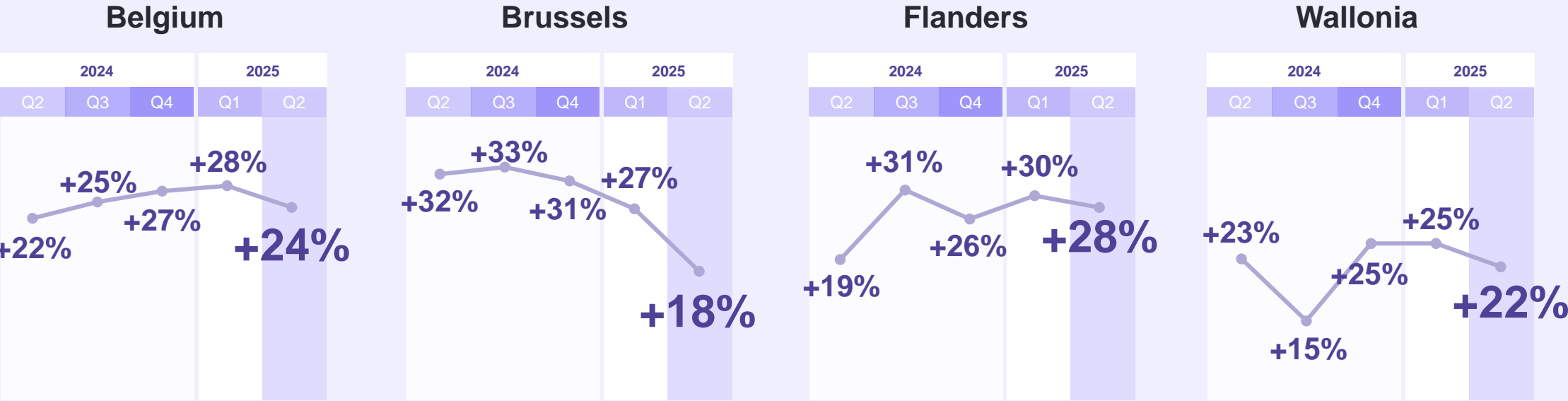
Skill changes have reduced certain roles

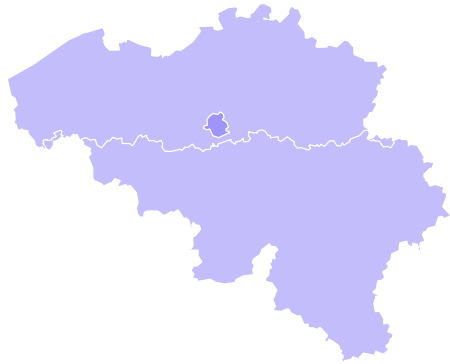


Other reasons

Net Employment Outlook Q2 2025 - Belgium & Regions

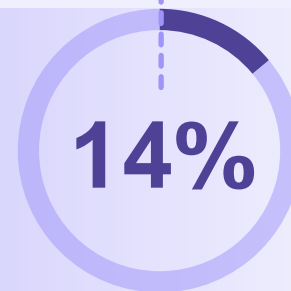
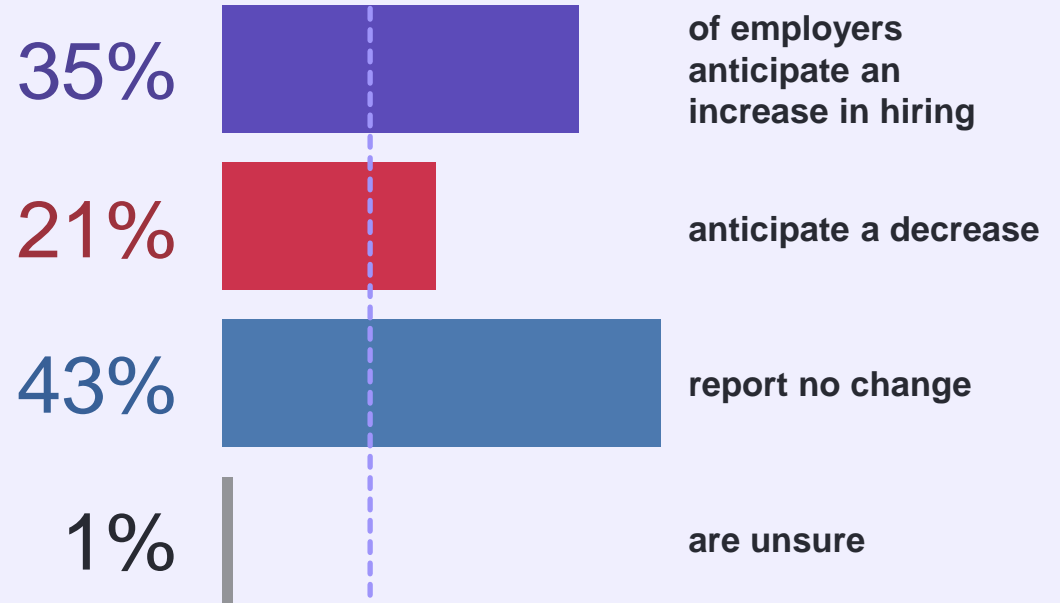
Employers in all 3 regions anticipate an increase in staffing levels in the second quarter of 2025 with the strongest Outlook in Flanders (+30%). However, since last quarter job markets have weakened in all 3 regions.



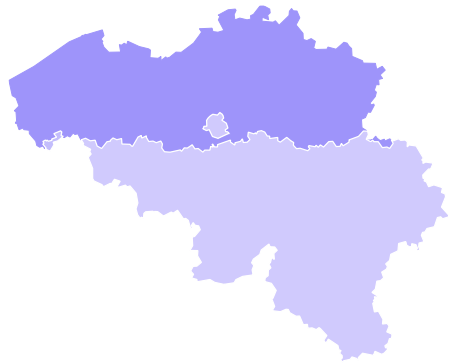


Brussels Employment Outlook for Q2 2025

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 14% in Brussels.** *Seasonally adjusted outlook

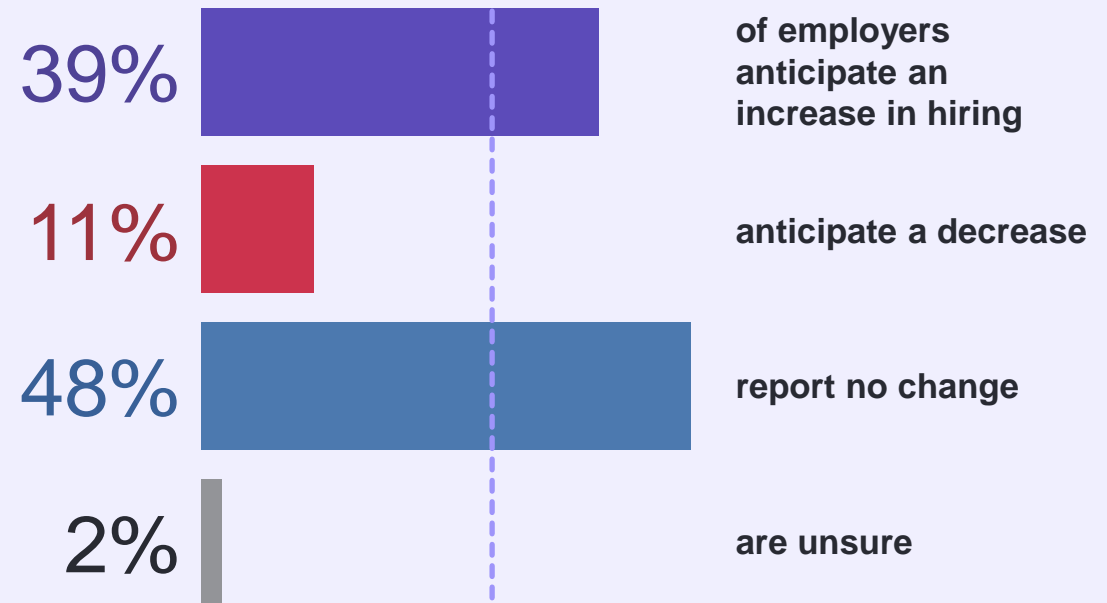


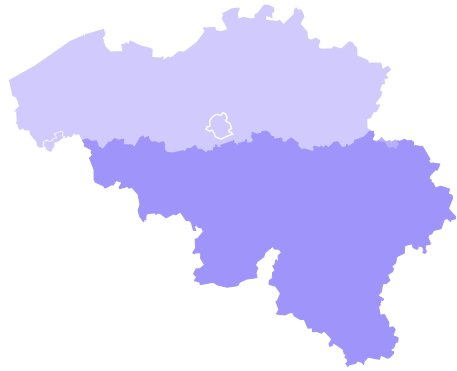
Brussels Net Employment Outlook



Flanders Employment Outlook for Q2 2025

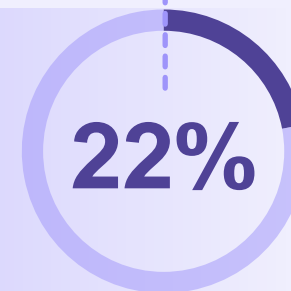
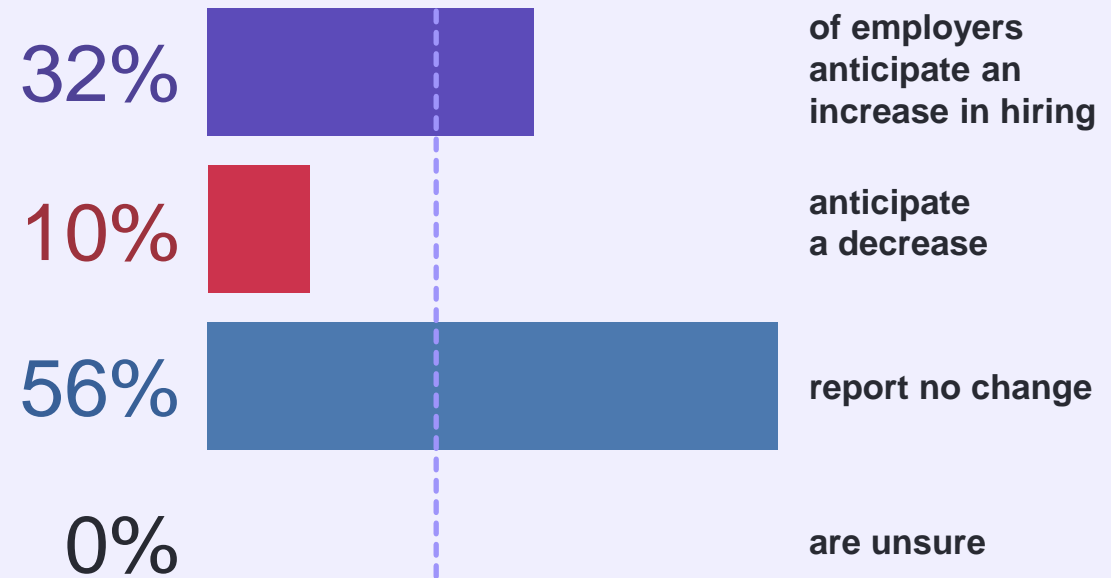
Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — **now stands at +28% in Flanders.**





Wallonia Employment Outlook for Q2 2025

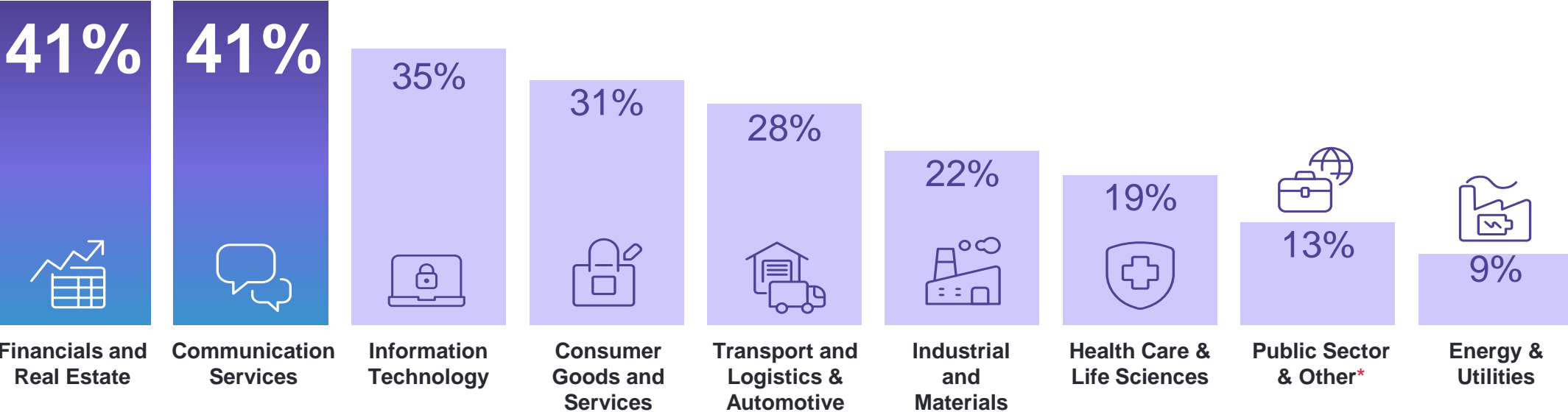
Used internationally as a bellwether of labor market trends, the Net Employment Outlook (NEO) — calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire — **now stands at 22% in Wallonia.**



Wallonia Net Employment Outlook

Net Employment Outlook Q2 2025 - Sectors

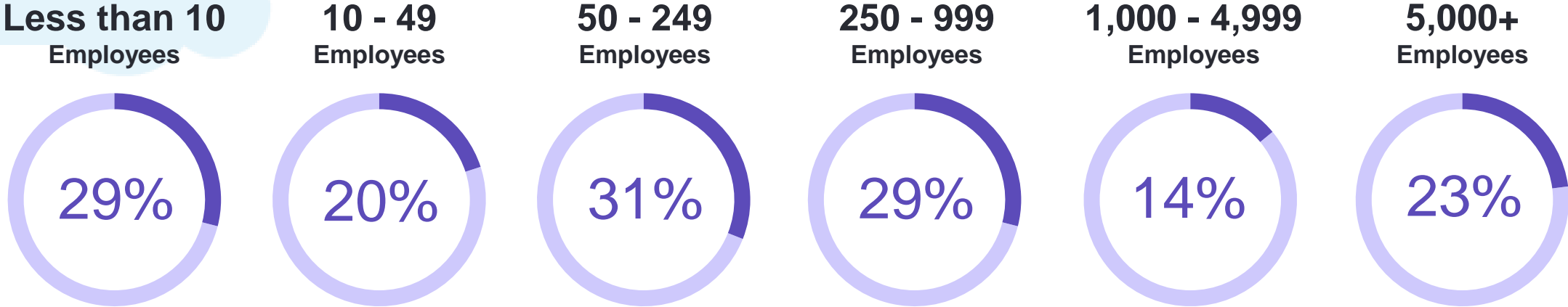
Belgian organizations in all 9 sectors plan to increase staffing levels in Q2 2025



*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 Q2 2025 – Company size hiring

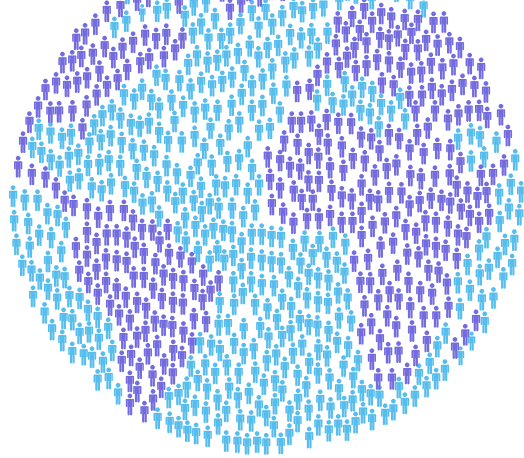
Employers from the segment 50-249 workers anticipate the strongest hiring activity (+31%).





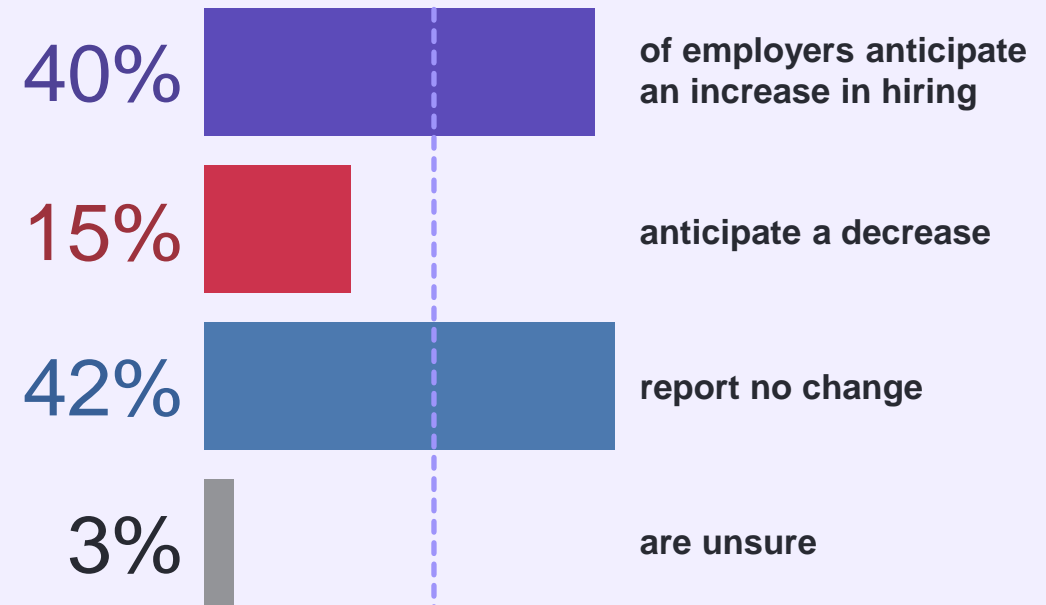
Q2 Employment Outlooks Global





Global Employment Outlook for Q2 2025

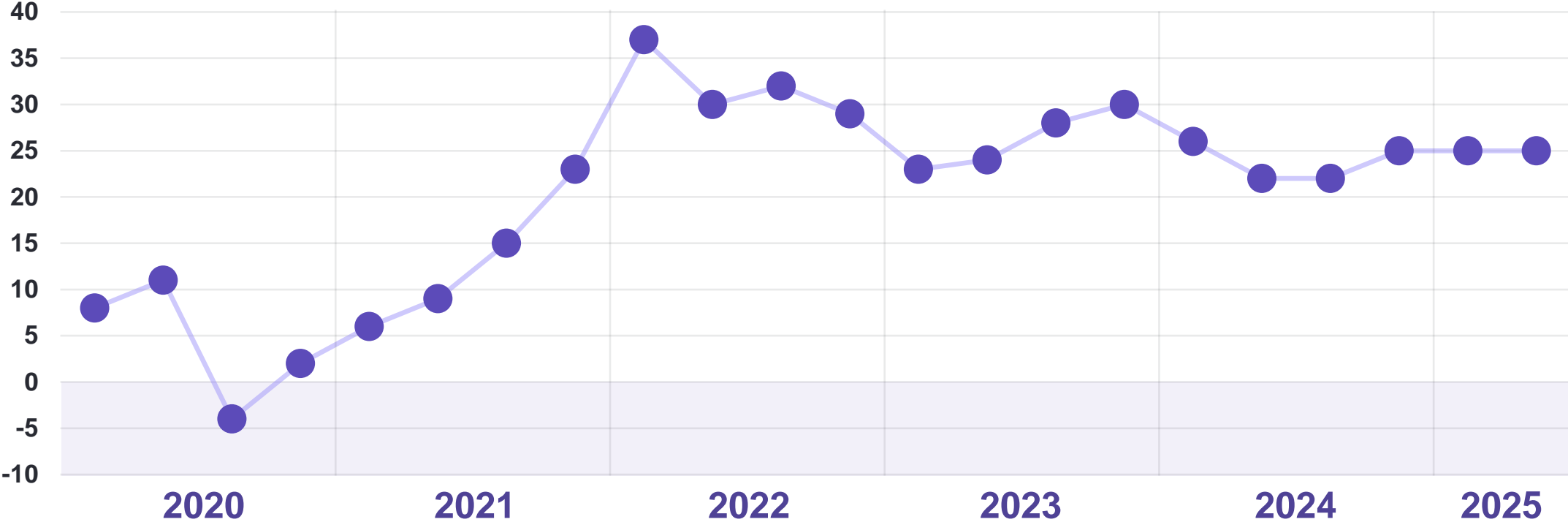
Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – stands at 25%.



Global Net Employment Outlook

Changes Over Time

Global Outlooks have remained unchanged since the previous quarter and improved when compared to the same time last year, increasing by 3 points.



Hiring Expectations for April – June by Country NEO: +25%

Seasonally Adjusted, Net Employment Outlooks (NEO)



43% India
Strongest NEO



25% Global
Average NEO



0% Argentina
Weakest NEO

India	43%	Belgium	24%	Spain	15%
U.S.A.	34%	Germany	22%	Japan	14%
Mexico	33%	Finland	21%	Puerto Rico	14%
Canada	32%	France	20%	Chile	13%
China	32%	Panama	20%	Austria	12%
Costa Rica	32%	Peru	20%	Israel	12%
U.K.	31%	Taiwan	20%	Slovakia	12%
Guatemala	29%	Türkiye	20%	Hong Kong	11%
The Netherlands	27%	Colombia	19%	Czech Republic	10%
Norway	27%	Portugal	19%	Hungary	8%
Singapore	27%	Sweden	19%	Greece	7%
Brazil	26%	Italy	18%	Romania	6%
Switzerland	26%	Australia	17%	Argentina	0%
Ireland	25%	Poland	17%		



Year-Over-Year Changes by Country

Seasonally Adjusted, Net Employment Outlook Changes Since Q2 2024



+13% Israel
Most Strengthened Outlook



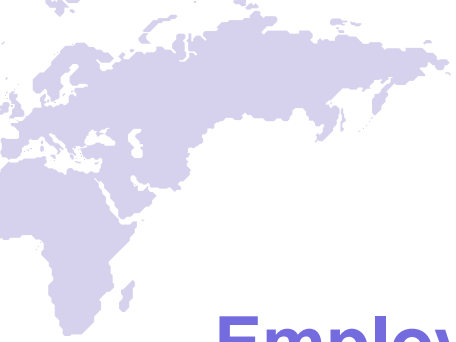
3% Global
Global Average Outlook



-5%

Austria and The Netherlands
Most Weakened Outlook

Israel	+13%	Ireland	+5%	China	+0%
Norway	+11%	Panama	+5%	Costa Rica	+0%
Canada	+10%	Poland	+5%	France	+0%
Taiwan	+9%	Colombia	+4%	Greece	+0%
Brazil	+8%	Chile	+3%	Puerto Rico	+0%
Italy	+8%	Global Average	+3%	U.S.A.	+0%
Portugal	+8%	Guatemala	+3%	Hungary	-1%
Türkiye	+8%	Japan	+3%	Australia	-2%
U.K.	+8%	Singapore	+3%	Finland	-2%
India	+7%	Spain	+3%	Slovakia	-2%
Romania	+7%	Belgium	+2%	Switzerland	-3%
Mexico	+6%	Germany	+2%	Hong Kong	-4%
Sweden	+6%	Argentina	+1%	Austria	-5%
Czech Republic	+5%	Peru	+1%	The Netherlands	-5%



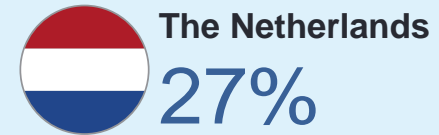
Employment Outlooks Across Europe and the Middle East

Hiring expectations remain the lowest in Europe and the Middle East (20%) and has strengthened by one point since Q1 2025 and four points year-over-year.

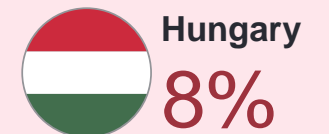
Outlooks vary across the region with employers most keen to hire in the U.K.

The strongest Outlook globally for the Energy and Utilities industry vertical was reported by employers in Switzerland (59%), Healthcare and Life Sciences in Austria (55%), and Transport, Logistics, and Automotive in the Netherlands (53%).

↗ 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 39,449 public and private employers across 41 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 June 2025 as compared to the current quarter?”

Survey Methodology – Survey responses were collected from January 2-31, 2025. 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, and economic uncertainty. 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, 2024, 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



**Workforce
Consulting &
Analytics**



**Workforce
Management**



**Talent
Resourcing**



**Career
Management**



**Career
Transition**



**Top Talent
Attraction**



Visit www.manpowergroup.com to learn more.

The background features a dark blue gradient with a light blue grid. Several line graphs with circular markers are overlaid, showing various trends. One graph at the top left shows a downward trend, while others in the center and right show more complex, fluctuating patterns.

Appendix

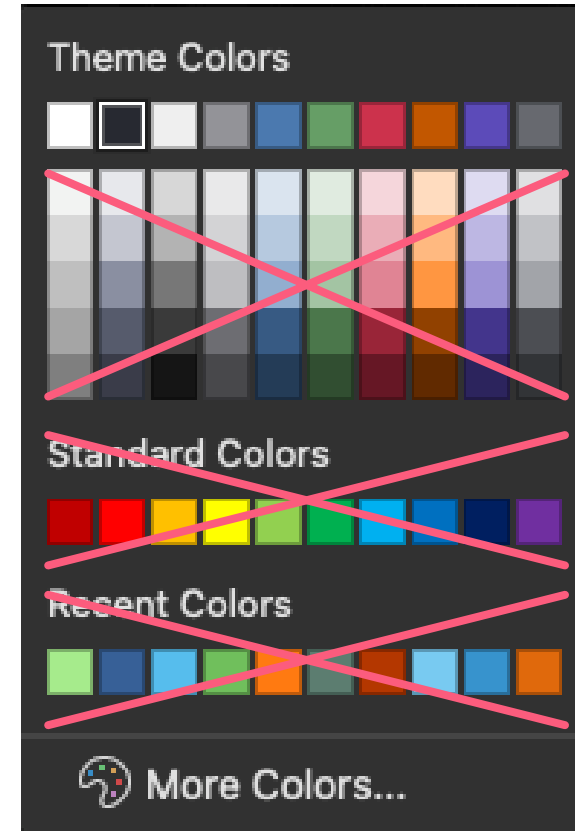
Appendix

Do not Include in the Report.

Colors in the 2025 MEOS Reports

Do not change graphic or text colors from their original state.

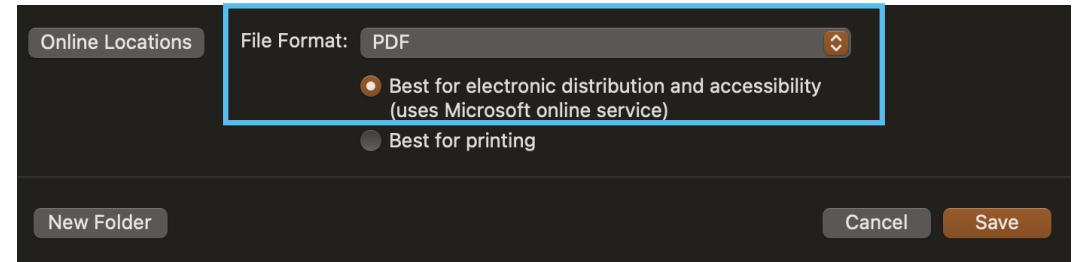
- The 2025 MEOS PowerPoint templates use additional colors to enhance the overall design.
- Backgrounds, charts and text colors have been purposefully applied and tested for accessibility.
- Do not add new tint shades, standard colors or recent colors when localizing the report.



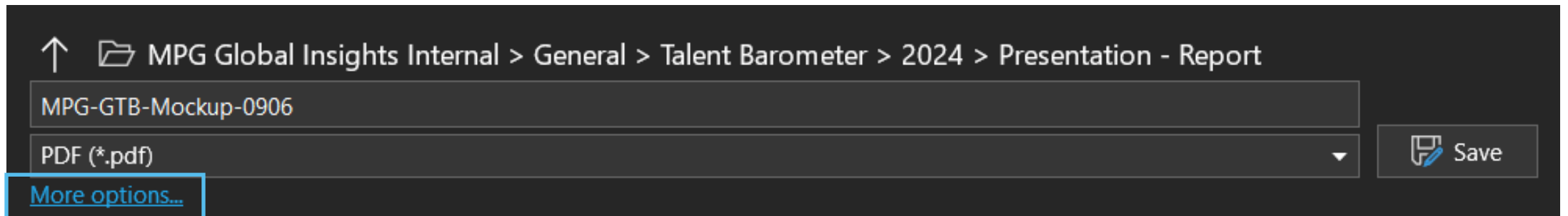
Saving the MEOS Report as a PDF

Exporting your interactive PDF:

- Delete the Appendix (slides 32-36).
- **Mac:** File > Save a Copy... > File Format > PDF
- **PC:** File > Save a Copy... > More options > PDF
- Rename and save the document as PDF.












































Mac



PC

Industry Vertical & Subsector Icons

Communication Services	Consumer Goods & Services	Energy & Utilities	Financial & Real Estate	Healthcare & Life Sciences	Industrials & Materials	Information Technology	Transport, Logistics & Automotive
							
Entertainment 	Food Products 	Oil, Gas, & Consumable Fuels 	Banks 	Healthcare Providers & Services 	Construction & Engineering 	IT Services 	Automotive 
Diversified Telecommunication Services 	Food & Staples Retailing 	Energy Equipment & Services 	Insurance 	Pharmaceuticals 	Industrials Manufacturing 	Software 	Road & Rail 
Media & Publishing 	Consumer Goods & Services Manufacturing 	Electric Utilities 	Real Estate Management & Development 	Healthcare Equipment & Supplies 	Materials Manufacturing 	Technology Hardware, Storage & Peripherals 	Transportation Infrastructure 
Wireless Telecommunication 	Hospitality Industry 		Diversified Financial Services 	Healthcare Technology 	Construction Materials 		Air Freight & Logistics 
	Multiline Retail 		Consumer Finance 		Machinery 		


Soft Skill Icons

Accountability and Reliability 	Active Learning and Curiosity 	Collaboration and Teamwork 	Creativity and Originality 
Critical Thinking and Analysis 	Initiative-Taking 	Leadership and Social Influence 	Reasoning and Problem-Solving 
Resilience and Adaptability 	Teaching and Mentoring 	Digital Native 	

Technical Skill Icons

Administration / Office Support 	Engineering 	ESG Risk / Advisory / Governance 	Front Office / Customer Facing 
HR 	IT / Data 	Manufacturing / Production 	Operations / Logistics 
Other 	Sales / Marketing 	Sustainability / Environmental 	

Country Flag Icons

Global Average 

Argentina 	Australia 	Austria 	Belgium 	Brazil 	Canada 	Chile 
China 	Colombia 	Costa Rica 	Czech Republic 	Finland 	France 	Germany 
Greece 	Guatemala 	Hong Kong 	Hungary 	India 	Ireland 	Israel 
Italy 	Japan 	Mexico 	Norway 	Panama 	Peru 	Poland 
Portugal 	Puerto Rico 	Romania 	Singapore 	Slovakia 	Spain 	Sweden 
Switzerland 	Taiwan 	The Netherlands 	Turkey 	U.K. 	U.S. 	