ManpowerGroup Employment Outlook Survey Netherlands

Q2 2019

ManpowerGroup™

Netherlands Employment Outlook

The ManpowerGroup Employment Outlook Survey for the second quarter 2019 was conducted by interviewing a representative sample of 750 employers in the Netherlands.

All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of June 2019 as compared to the current quarter?”

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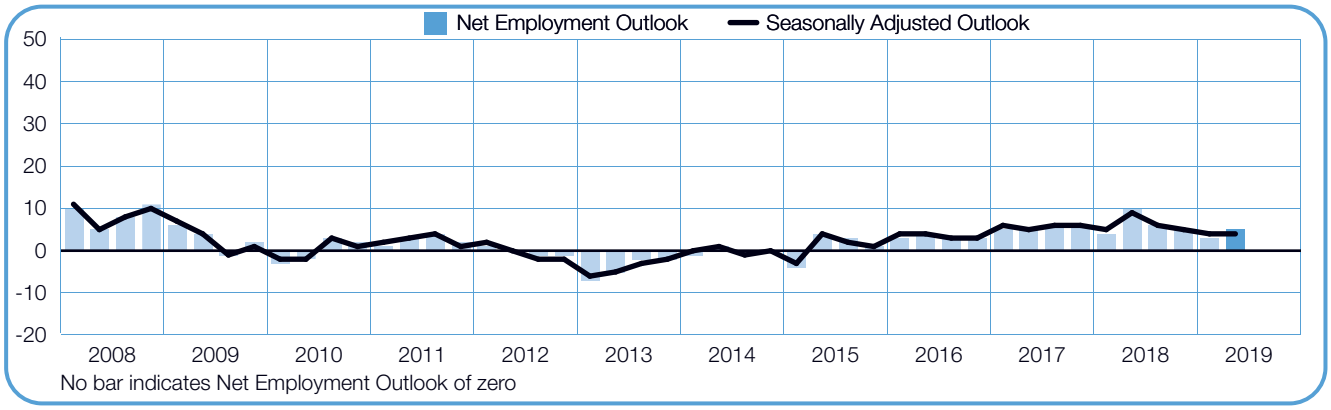
Netherlands Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Apr-June 2019	**9**	**4**	**84**	**3**	**5**	**4**
Jan-Mar 2019	5	2	89	4	3	4
Oct-Dec 2018	7	2	90	1	5	5
July-Sep 2018	8	2	88	2	6	6
Apr-June 2018	12	2	84	2	10	10



Dutch employers report modest hiring prospects for the second quarter of 2019. With 9% of employers forecasting an increase in payrolls, 4% anticipating a decrease and 84% expecting no change, the resulting Net Employment Outlook is +5%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +4%. Hiring plans are unchanged quarter-over-quarter, but decline by 5 percentage points when compared with this time one year ago.

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.

Organization Size Comparisons

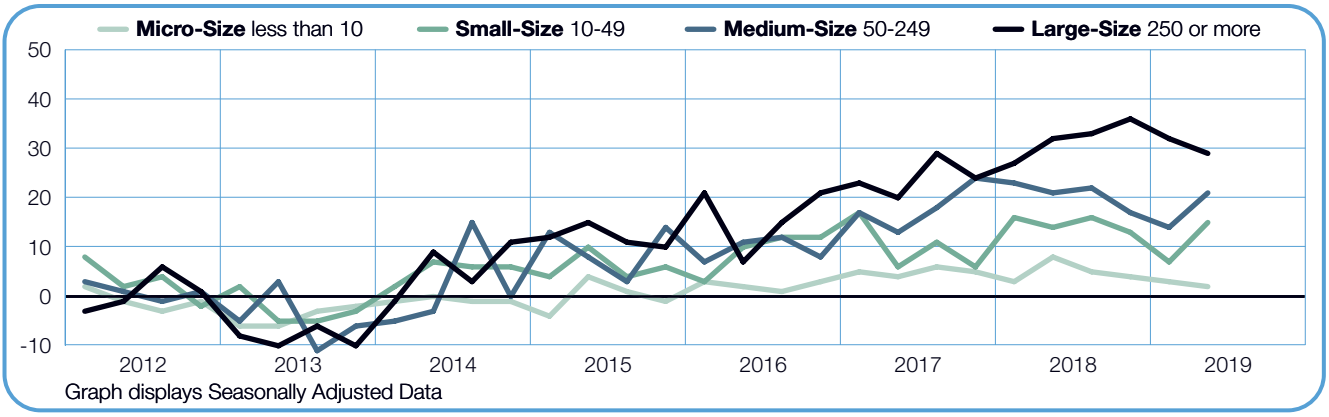
Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Workforce gains are expected in all four organization size categories during the coming quarter. Large employers anticipate the strongest labor market, reporting a Net Employment Outlook of +29%. Medium firms also forecast healthy job gains with an Outlook of +21%, while Outlooks stand at +15% and +2% for Small- and Micro-size employers, respectively.

In a quarter-over-quarter comparison, hiring prospects improve for Small- and Medium-size employers, increasing by 8 and 7 percentage points, respectively. Meanwhile, Micro employers report relatively stable hiring plans, but Large employers report a decline of 3 percentage points.

Hiring intentions decline by 6 percentage points for Micro employers and by 3 percentage points for Large employers when compared with this time one year ago. However, Medium employers report no change in the Outlook, while hiring plans for Small firms remain relatively stable.

Organization-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-Size less than 10	8	5	85	2	3	2
Small-Size 10-49	18	2	77	3	16	15
Medium-Size 50-249	21	0	77	2	21	21
Large-Size 250 or more	31	3	59	7	28	29

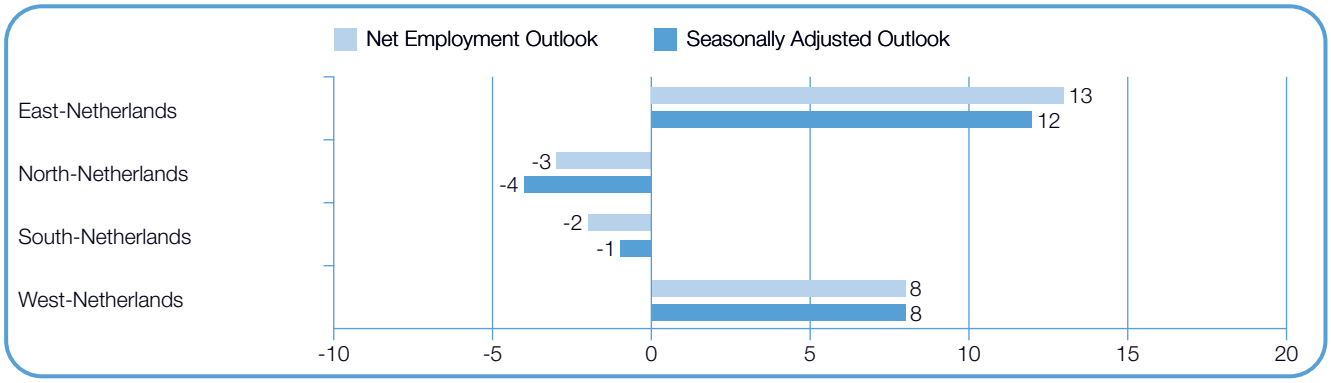


Regional Comparisons

Employers in two of the four regions expect to add to payrolls in the next three months. The strongest hiring pace is forecast in the East, where the Net Employment Outlook stands at +12%, and some hiring opportunities are expected in the West with an Outlook of +8%. Meanwhile, employers in the North expect to trim payrolls, reporting an Outlook of -4%, while employers in the South report an uncertain Outlook of -1%.

Hiring prospects improve by 5 percentage points in both the East and the West when compared with the previous quarter. However, Outlooks decline by 7 percentage points in the North and by 3 percentage points in the South.

When compared with this time one year ago, employers in three of the four regions report weaker hiring plans. A sharp decline of 22 percentage points is reported in the North, and Outlooks are 9 and 4 percentage points weaker in the South and the West, respectively. However, hiring intentions improve by 8 percentage points in the East.



+12 (+7)%

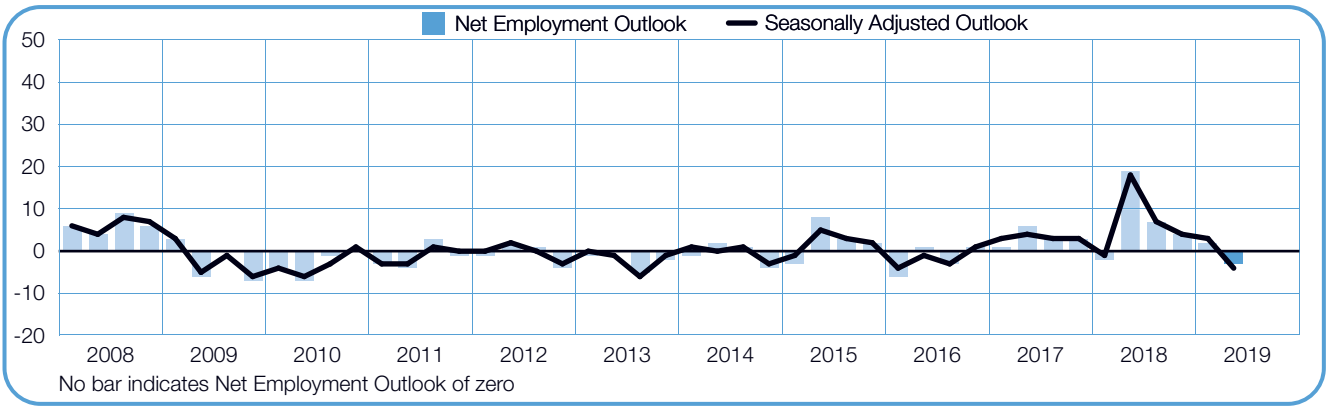
East

The strongest labor market in eight years is forecast for the second quarter of 2019. Employers report a Net Employment Outlook of +12%, improving by 5 and 8 percentage points quarter-over-quarter and year-over-year, respectively.

-4 (+3)%

North

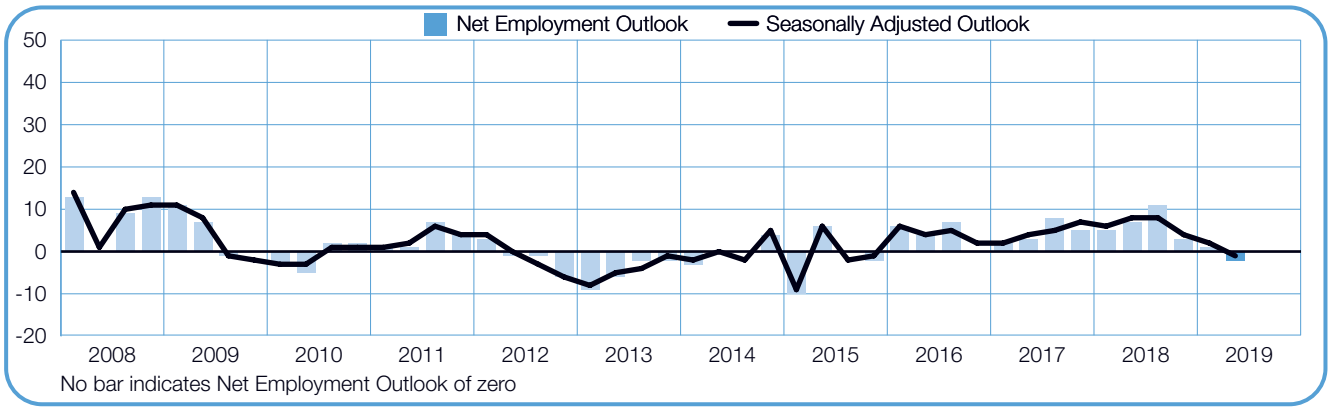
Reporting a muted Net Employment Outlook of -4% for the April-June time frame, employers anticipate the weakest hiring pace in three years. Hiring plans decline by 7 percentage points when compared with the previous quarter, and are 22 percentage points weaker in comparison with the second quarter of 2018.



-1 (+2)%

South

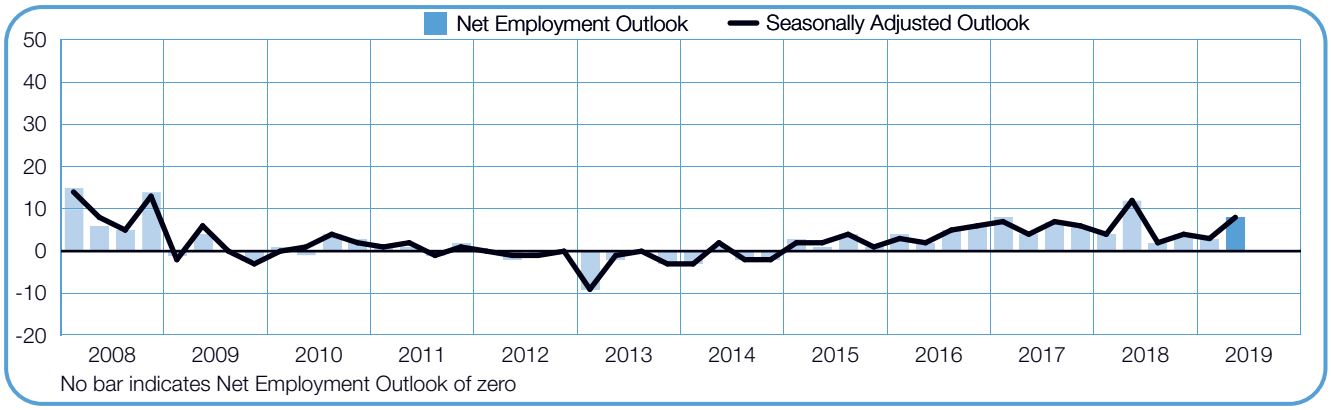
The weakest – and first negative – hiring climate in three years is forecast for the coming quarter. Employers report an uncertain Net Employment Outlook of -1%, declining by 3 percentage points quarter-over-quarter and by 9 percentage points when compared with this time one year ago.



+8 (+3)%

West

Employers anticipate moderate payroll gains in the next three months, reporting a Net Employment Outlook of +8%. Hiring intentions improve by 5 percentage points when compared with the previous quarter, but are 4 percentage points weaker in comparison with 2Q 2018.

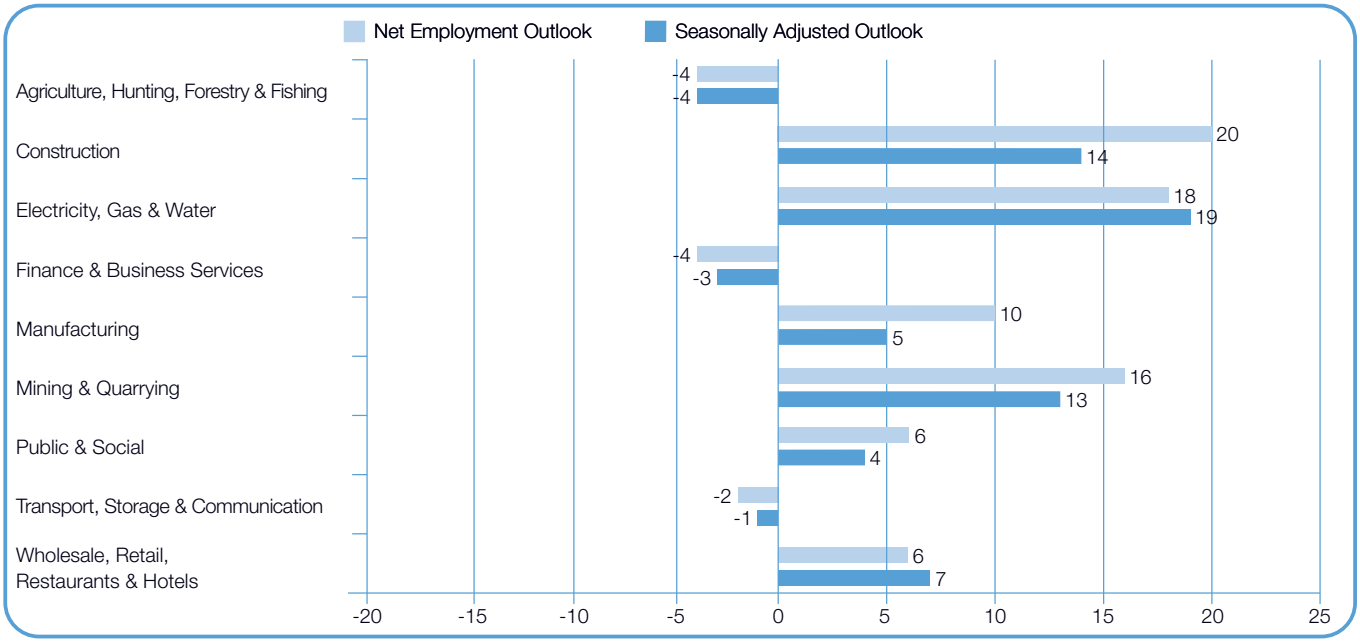


Sector Comparisons

Employers in six of the nine industry sectors expect to increase staffing levels during the coming quarter. The strongest labor market is anticipated in the Electricity, Gas & Water sector, where the Net Employment Outlook stands at +19%. Steady job gains are also forecast for the Construction sector and the Mining & Quarrying sector, with Outlooks of +14% and +13%, respectively. Wholesale, Retail, Restaurants & Hotels sector employers expect a moderate hiring pace, reporting an Outlook of +7%, while the Manufacturing sector Outlook is +5%. However, employers in three sectors expect to trim payrolls, including the Agriculture, Hunting, Forestry & Fishing sector and the Finance, Insurance, Real Estate & Business Services sector, with Outlooks of -4% and -3%, respectively.

In a quarter-over-quarter comparison, hiring plans improve in three of the nine industry sectors. Electricity, Gas & Water sector employers report a considerable increase of 18 percentage points, and Outlooks are 7 and 6 percentage points stronger in the Construction sector and the Manufacturing sector, respectively. Meanwhile, hiring prospects weaken in three sectors, most notably by 8 percentage points in the Agriculture, Hunting, Forestry & Fishing sector and by 5 percentage points in the Finance, Insurance, Real Estate & Business Services sector.

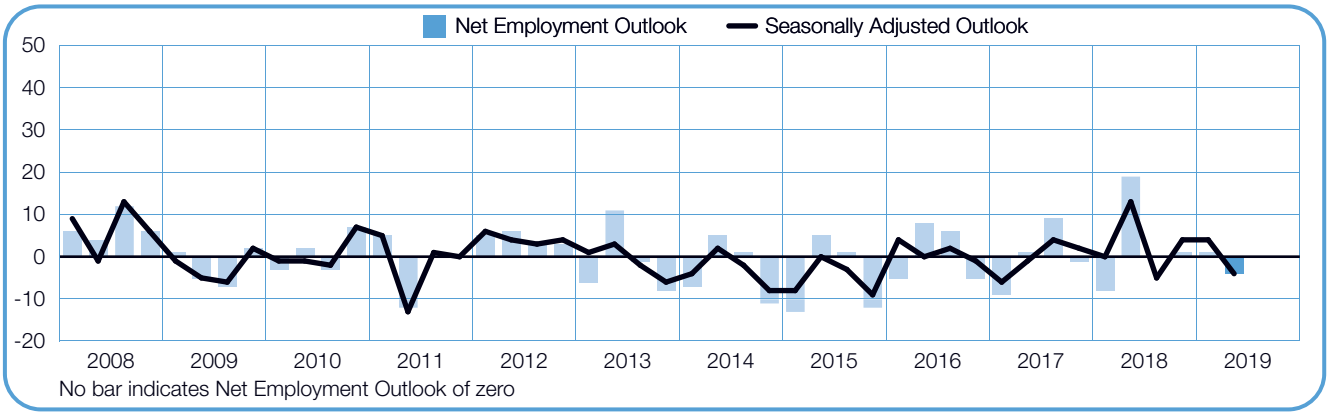
Hiring intentions decline in six of the nine industry sectors when compared with this time one year ago. Considerable decreases of 17 percentage points are reported in both the Agriculture, Hunting, Forestry & Fishing sector and the Finance, Insurance, Real Estate & Business Services sector. Elsewhere, the Manufacturing sector Outlook is 7 percentage points weaker and a decline of 6 percentage points is reported for the Transport, Storage & Communications sector. However, Electricity, Gas & Water sector employers report an improvement of 9 percentage points, while the Outlook for the Public & Social sector is 2 percentage points stronger.



-4(+4)%

Agriculture, Hunting, Forestry & Fishing

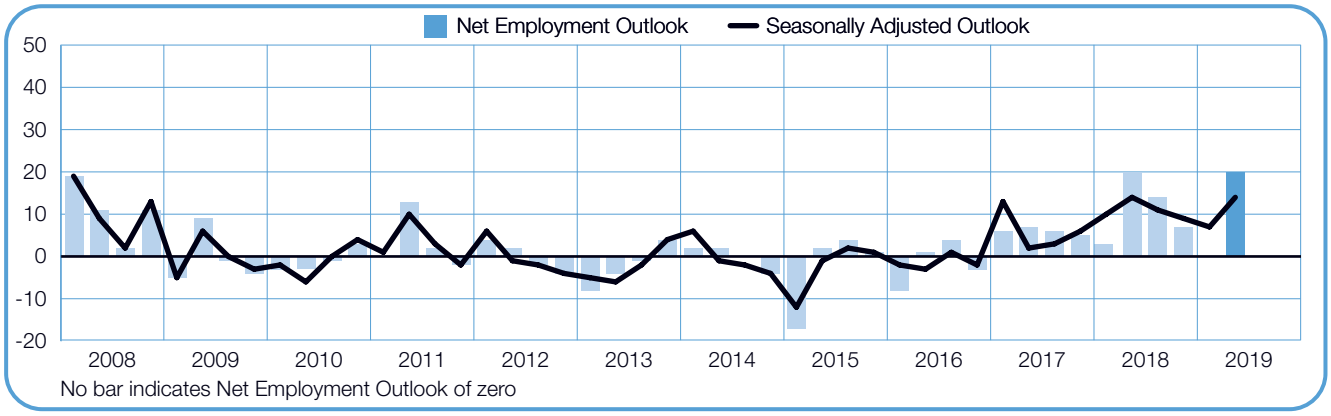
Job seekers can expect a downbeat hiring pace in the second quarter of 2019, according to employers who report a Net Employment Outlook of -4%. Hiring plans are 8 percentage points weaker when compared with the previous quarter, and decline by 17 percentage points in comparison with the second quarter of 2018.



+14 (+7)%

Construction

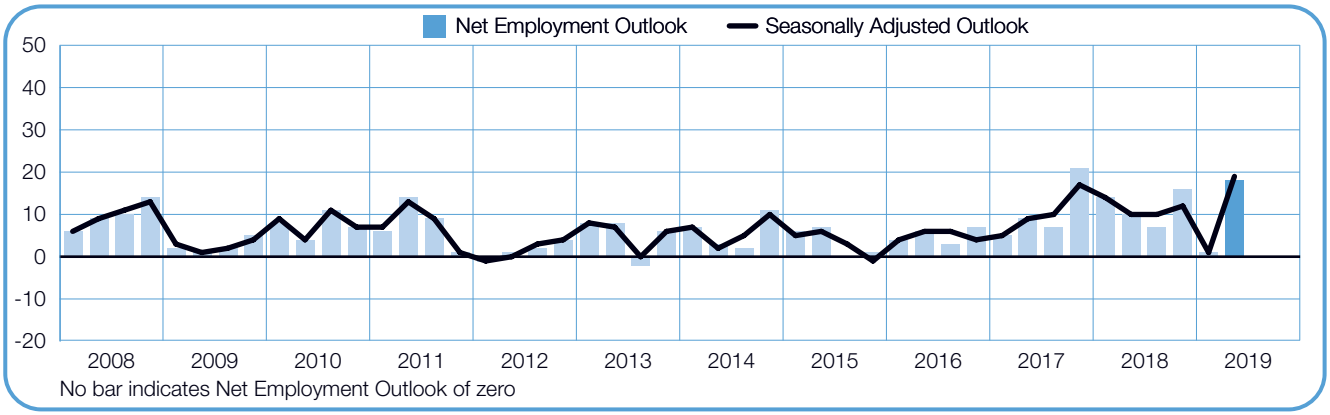
Respectable payroll growth is forecast for the upcoming quarter, with employers reporting a Net Employment Outlook of +14%. Hiring intentions strengthen by 7 percentage points in comparison with 1Q 2019 and are unchanged when compared with this time one year ago.



+19 (+1)%

Electricity, Gas & Water

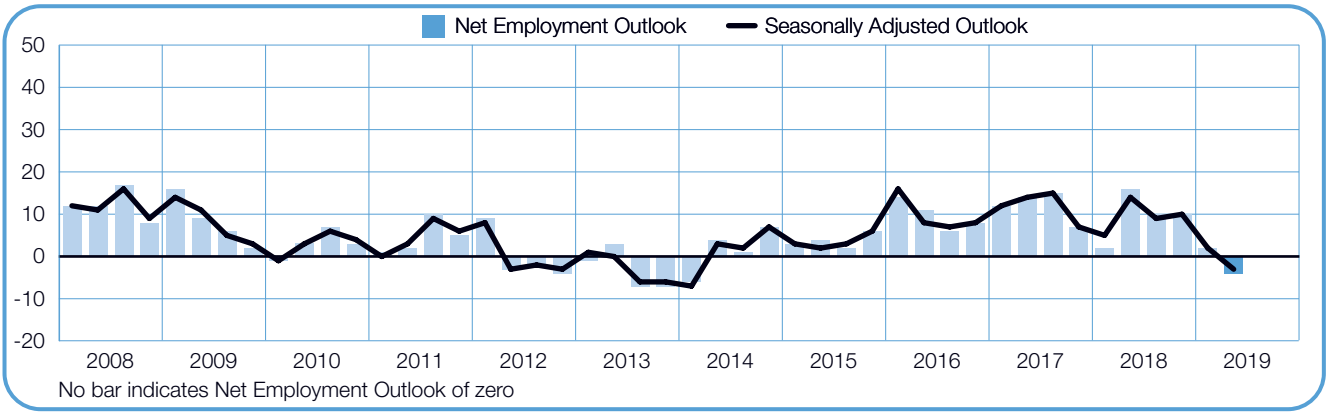
Employers forecast the strongest labor market since the survey began in 2003, reporting an upbeat Net Employment Outlook of +19% for the April-June time frame. Hiring prospects improve by 18 percentage points when compared with the previous quarter and are 9 percentage points stronger year-over-year.



-3 (+2)%

Finance, Insurance, Real Estate & Business Services

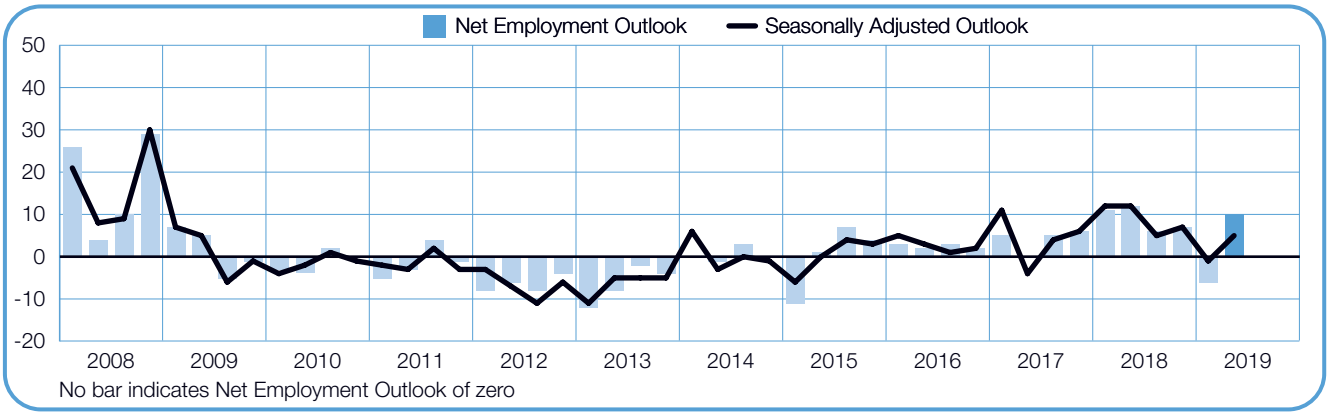
The weakest – and first negative – hiring climate in five years is anticipated during the forthcoming quarter. Employers report a Net Employment Outlook of -3%, declining by 5 percentage points in comparison with 1Q 2019 and by 17 percentage points when compared with this time one year ago.



+5 (-1)%

Manufacturing

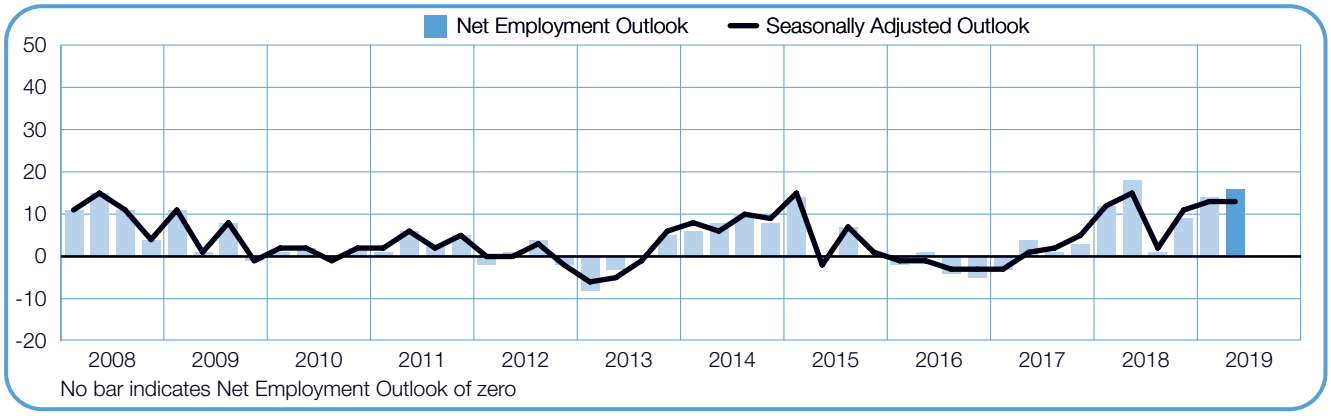
Job seekers can expect modest hiring activity in the next three months, according to employers who report a Net Employment Outlook of +5%. The Outlook is 6 percentage points stronger when compared with the previous quarter, but declines by 7 percentage points year-over-year.



+13 (+13)%

Mining & Quarrying

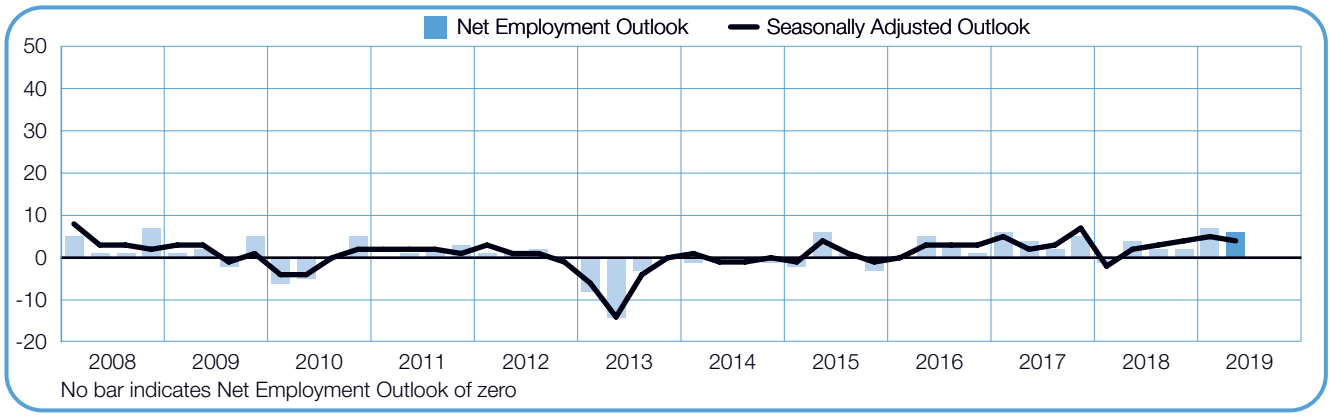
Steady payroll gains are forecast to continue in the second quarter of 2018, with employers reporting a Net Employment Outlook of +13% for the second consecutive quarter. When compared with this time one year ago, hiring prospects decline by 2 percentage points.



+4 (+5)%

Public & Social

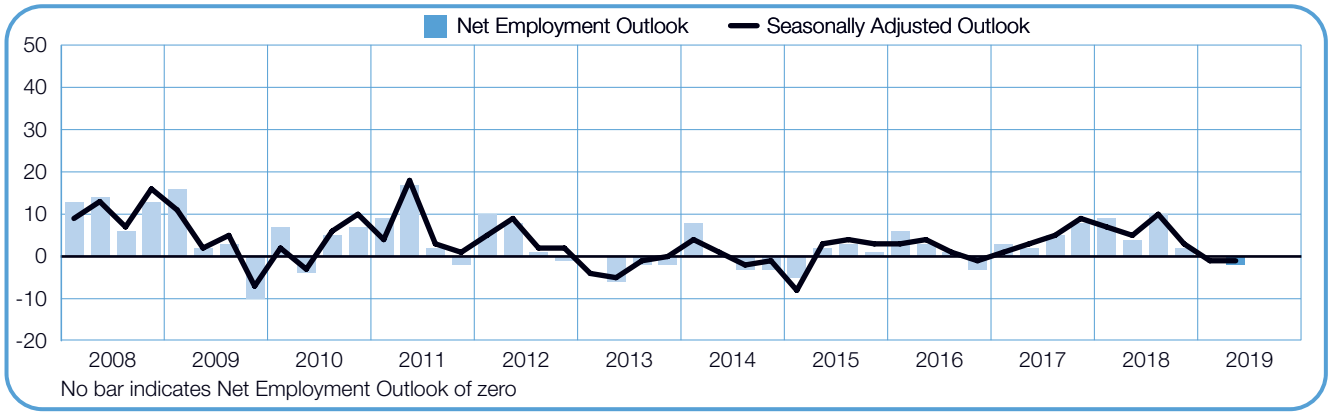
Reporting a Net Employment Outlook of +4%, employers expect the soft hiring pace to continue in the coming quarter. Hiring plans remain relatively stable when compared with the previous quarter and are 2 percentage points stronger in comparison with 2Q 2018.



-1 (-1)%

Transport, Storage & Communication

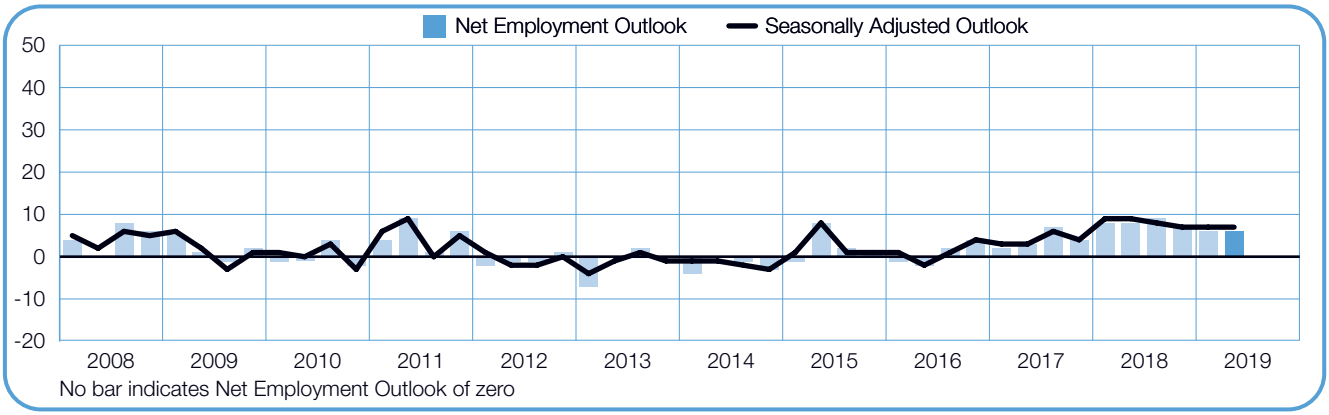
For the April-June period employers continue to forecast subdued hiring activity, reporting a Net Employment Outlook of -1% for the second consecutive quarter. In a comparison with this time one year ago, the Outlook declines by 6 percentage points.



+7 (+7)%

Wholesale, Retail, Restaurants & Hotels

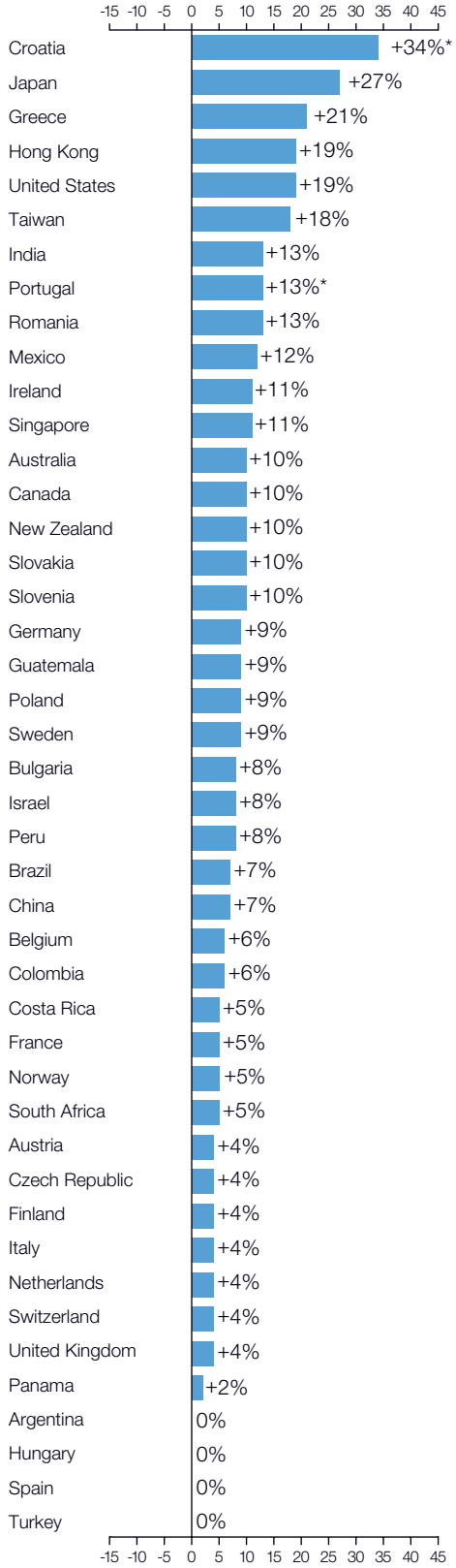
Employers anticipate a moderate hiring pace in the second quarter of 2019, reporting a Net Employment Outlook of +7%. Hiring prospects are unchanged quarter-over-quarter, but decline by 2 percentage points in comparison with the second quarter of 2018.



Global Employment Outlook

	Quarter 2 2019	Qtr on Qtr Change Q1 2019 to Q2 2019	Yr on Yr Change Q2 2018 to Q2 2019
	%		
Americas			
Argentina	0 (-4)	4	6
Brazil	7 (7)	0	7
Canada	10 (12)	-2	14
Colombia	6 (9)	-3	7
Costa Rica	5 (3)	2	9
Guatemala	9 (10)	-1	10
Mexico	12 (14)	-2	13
Panama	2 (3)	-1	5
Peru	8 (7)	1	10
United States	19 (20)	-1	18
Asia Pacific			
Australia	10 (13)	-3	10
China	7 (9)	-2	9
Hong Kong	19 (18)	1	16
India	13 (13)	0	16
Japan	27 (27)	0	25
New Zealand	10 (10)	-5	12
Singapore	11 (10)	1	11
Taiwan	18 (20)	-2	25
EMEA†			
Austria	4 (5)	-1	6
Belgium	6 (6)	0	3
Bulgaria	8 (8)	0	11
Croatia	34	-	-
Czech Republic	4 (4)	0	2
Finland	4 (4)	0	11
France	5 (5)	0	4
Germany	9 (8)	1	9
Greece	21 (18)	3	15
Hungary	0 (15)	-15	18
Ireland	11 (8)	3	5
Israel	8 (7)	1	9
Italy	4 (3)	1	0
Netherlands	4 (4)	0	9
Norway	5 (5)	0	8
Poland	9 (12)	-3	12
Portugal	13	-	-
Romania	13 (15)	-2	12
Slovakia	10 (10)	0	11
Slovenia	10 (17)	-7	11
South Africa	5 (4)	-3	3
Spain	0 (3)	3	2
Sweden	9 (6)	2	1
Switzerland	4 (2)	-2	18
Turkey	0 (2)	-1	6
UK	4 (5)	1	8

Quarter 2 2019 Net Employment Outlook



†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.

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

ManpowerGroup interviewed over 59,000 employers in 44 countries and territories to forecast labor market activity* in April-June 2019. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of June 2019 as compared to the current quarter?"

The ManpowerGroup research for the second quarter of 2019 reveals employers expect to add to payrolls in 40 of 44 countries and territories in the period up to the end of June.

Employers in 15 of 44 countries and territories surveyed report stronger hiring plans when compared with the prior quarter, while weaker hiring intentions are reported in 18 and no change is expected in 11. When compared with the second quarter of 2018, Outlooks improve in 13 countries and territories, but decline in 27 and are unchanged in four. The most positive hiring sentiment is reported in Croatia, Japan, Greece, the U.S., Hong Kong and Taiwan, while the weakest labor markets are expected in Argentina, Hungary, Spain and Turkey.

An increase in payrolls is forecast for 23 of 26 Europe, Middle East & Africa (EMEA) region countries during the second quarter, while flat hiring activity is forecast for three. Hiring intentions improve in 10 countries when compared with the previous quarter, but decline in eight. In comparison with this time one year ago, employers report stronger hiring plans in 10 countries, but Outlooks weaken in 15. Croatian and Greek employers report the strongest hiring prospects for the coming quarter, while the weakest labor markets are forecast for Hungary, Spain and Turkey.

Workforce gains are expected in all eight Asia Pacific countries and territories surveyed during the second quarter of 2019. Employers in two countries and territories report stronger hiring intentions when compared with the previous quarter, but Outlooks decline in four. When compared with the same period last year, hiring sentiment also strengthens in two countries and territories but weakens in four. The strongest hiring activity is forecast in Japan and Hong Kong, while Chinese employers anticipate the most cautious hiring climate.

Employers in nine of the 10 Americas countries surveyed expect to add to payrolls in the next three months, with a flat labor market forecast in one country. In a comparison with the prior quarter, hiring prospects improve in three countries, while declining in six. When compared with this time one year ago, hiring plans strengthen in one country, but weaken in eight. The most optimistic hiring intentions are reported in the U.S. and Mexico, while Argentinian and Panamanian employers report the weakest Outlooks.

Full survey results for each of the 44 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at www.manpowergroup.com/meos. The next ManpowerGroup Employment Outlook Survey will be released on 11 June 2019 and will detail expected labor market activity for the third quarter of 2019.

* Commentary is based on seasonally adjusted data where available. Data is not seasonally adjusted for Croatia or Portugal.

International Comparisons – Americas

More than 23,000 employers across North, Central and South America were interviewed in ManpowerGroup's survey for the second quarter of 2019. Workforce gains are anticipated in nine of the 10 countries during the next three months, but employers in Argentina expect a flat labor market.

For the sixth consecutive quarter, United States employers report the strongest hiring intentions in the region. U.S. hiring sentiment remains relatively stable in comparison with both the previous quarter and this time one year ago, with the healthiest hiring activity expected in the Leisure & Hospitality and Transportation & Utilities sectors. Similarly buoyant labor markets are forecast for the Wholesale & Retail Trade and Professional & Business Services sectors.

Moderate payroll gains are expected in Canada during the upcoming quarter, but hiring plans are slightly weaker in comparison with the first quarter of 2019 and last year at this time. Transportation & Public Utilities sector employers anticipate the strongest job gains.

In Mexico, employers report slightly weaker hiring prospects in comparison with the prior quarter, but hiring sentiment remains relatively stable year-over-year. Manufacture sector employers anticipate the strongest hiring pace, and the Outlook for the Agriculture & Fishing sector is the strongest in more than four years.

Employers in Central America report mixed hiring expectations. In Panama, limited job gains are expected, with employers reporting the most cautious hiring plans since the survey began nine years ago. Labor markets in the Agriculture, Fishing, Mining & Extraction and Manufacture sectors are expected to struggle, and Services sector employers report their weakest forecast since the survey began.

Costa Rican employers forecast modest second-quarter job gains, recovering slightly on the previous quarter, but still below the level reported at this time in 2018. The improvement is fueled by steady hiring prospects in the Transport & Communication sector, but hiring prospects continue to be subdued in the Commerce sector, where the Outlook is the weakest in more than nine years.

Employers continue to forecast moderate hiring activity in Guatemala, in line with the previous quarter. Upbeat hiring activity in the Transport & Communication sector is expected to drive the labor market, although Commerce sector hiring is expected to dip to its weakest level in more than nine years.

In South America, Argentinian employers report a moderate recovery on the previous quarter's negative Outlook, forecasting a flat labor market in the next three months. Hiring plans have recovered most notably in the Construction and Transportation & Utilities sectors, but the Wholesale & Retail Trade sector labor market continues to struggle, now at its weakest level since the survey began 12 years ago in this market.

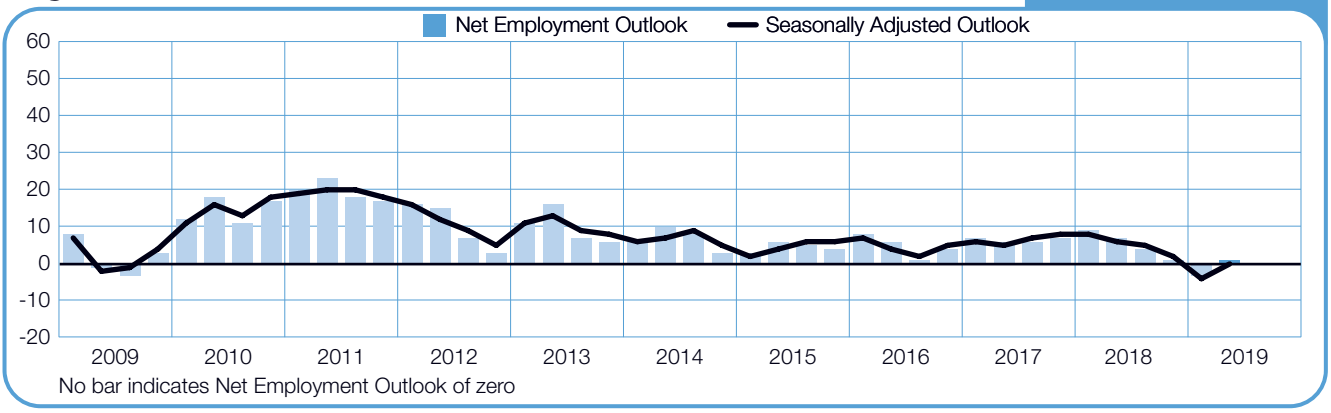
Brazilian employers expect to maintain labor market momentum in the next three months, reporting an unchanged Outlook for the third consecutive quarter. Hiring intentions for the Finance, Insurance & Real Estate and Wholesale & Retail Trade sector reach their strongest point since before the country's recent economic recession.

Hiring prospects remain relatively stable in Peru when compared with the first quarter of 2019. The labor market is buoyed in part by a strong Outlook in the Public Administration & Education sector.

Hiring sentiment slips slightly in Colombia in comparison with the previous quarter, driven by weakening hiring prospects in the Construction, Mining, Finance, Insurance & Real Estate and Wholesale & Retail Trade sectors.

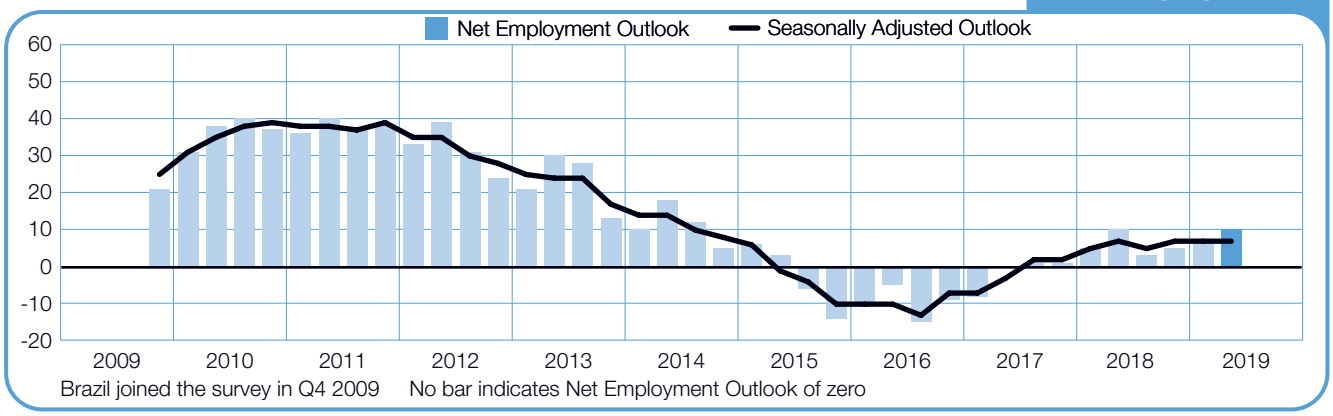
Argentina

0 (-4)%



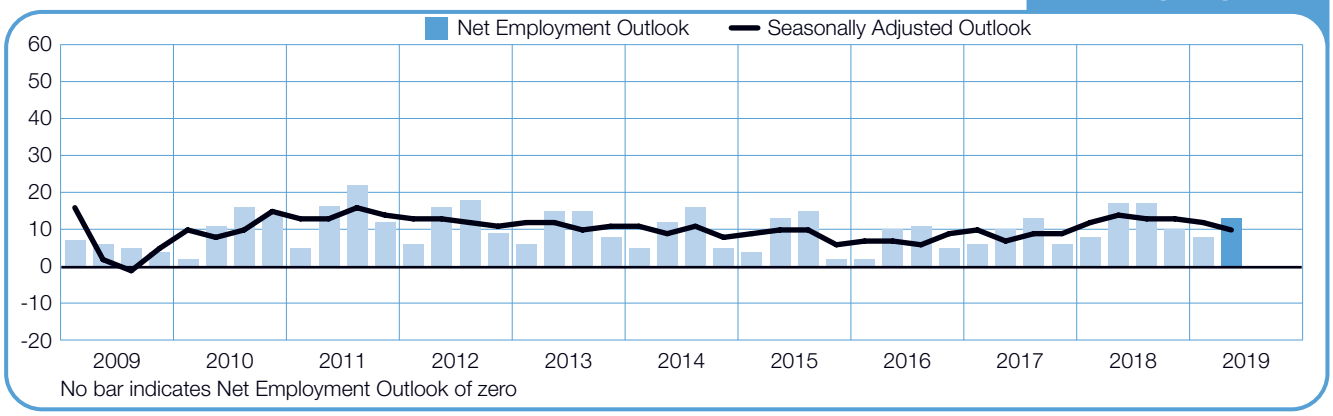
Brazil

+7 (+7)%



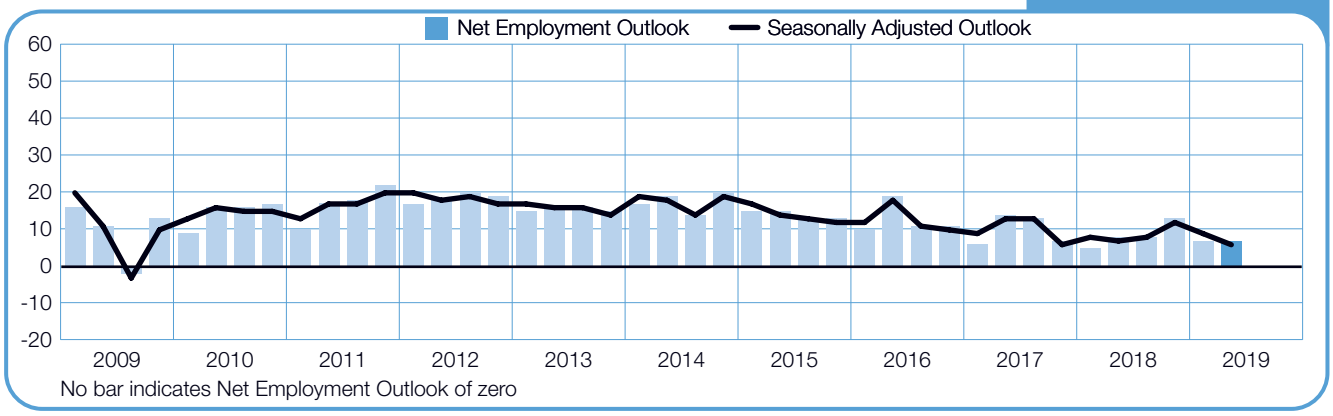
Canada

+10 (+12)%



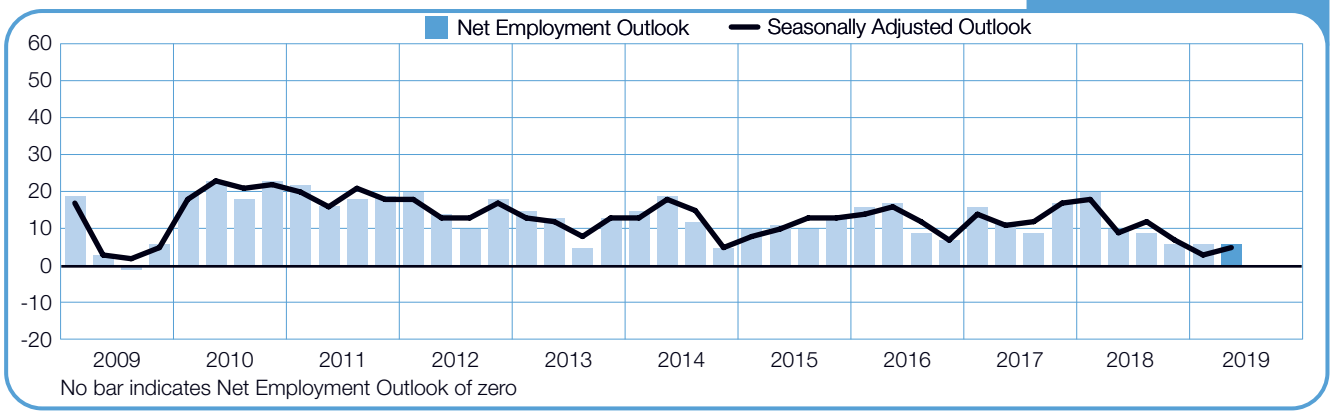
Colombia

+6 (+9)%



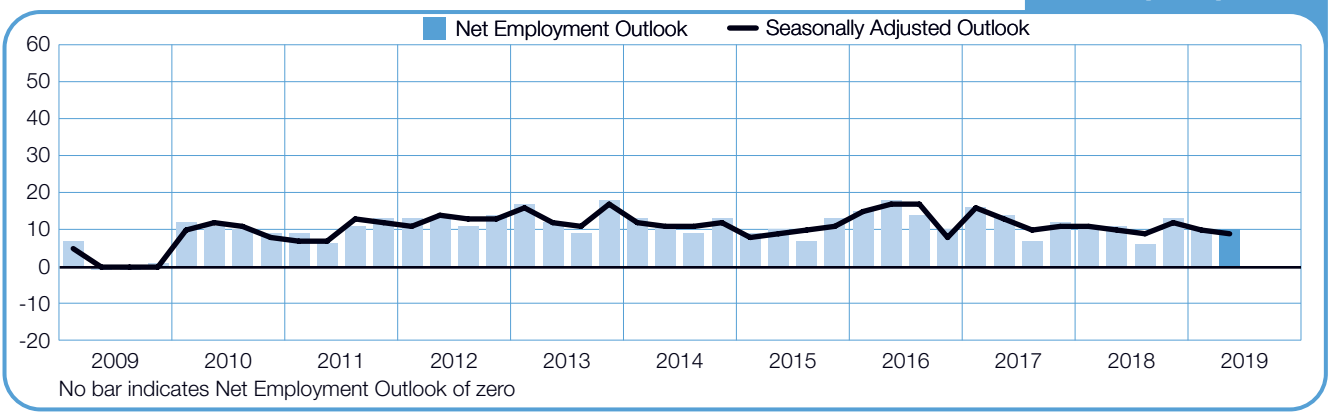
Costa Rica

+5 (+3)%



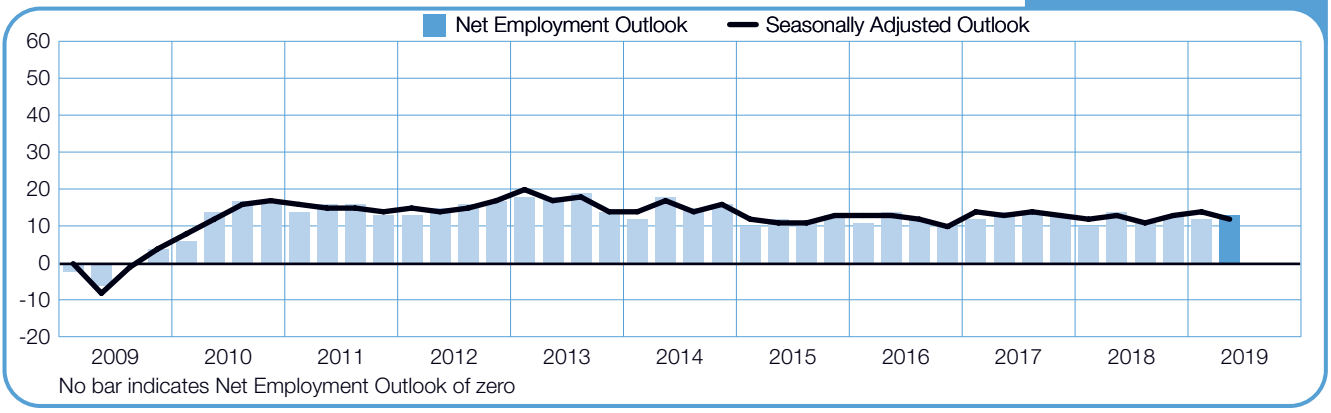
Guatemala

+9 (+10)%



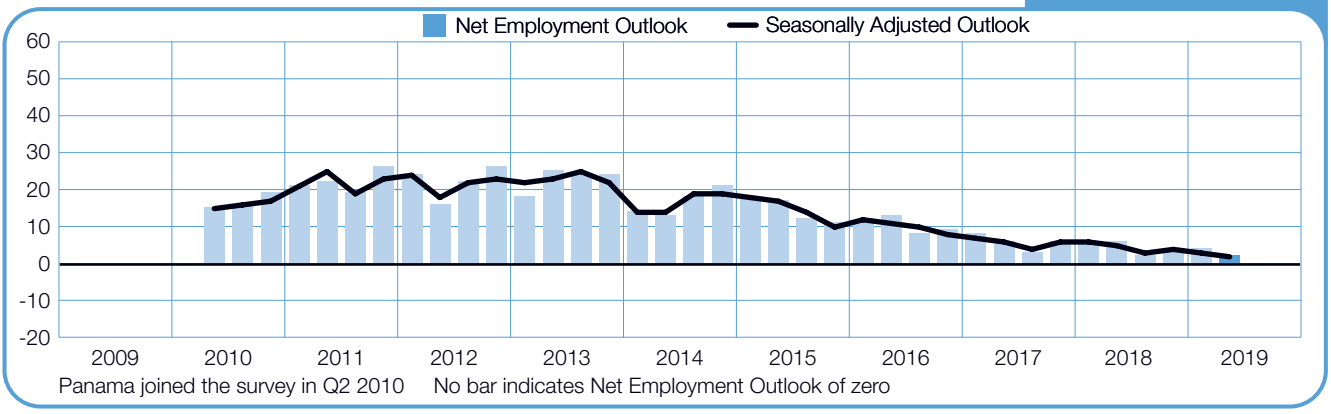
Mexico

+12 (+14)%



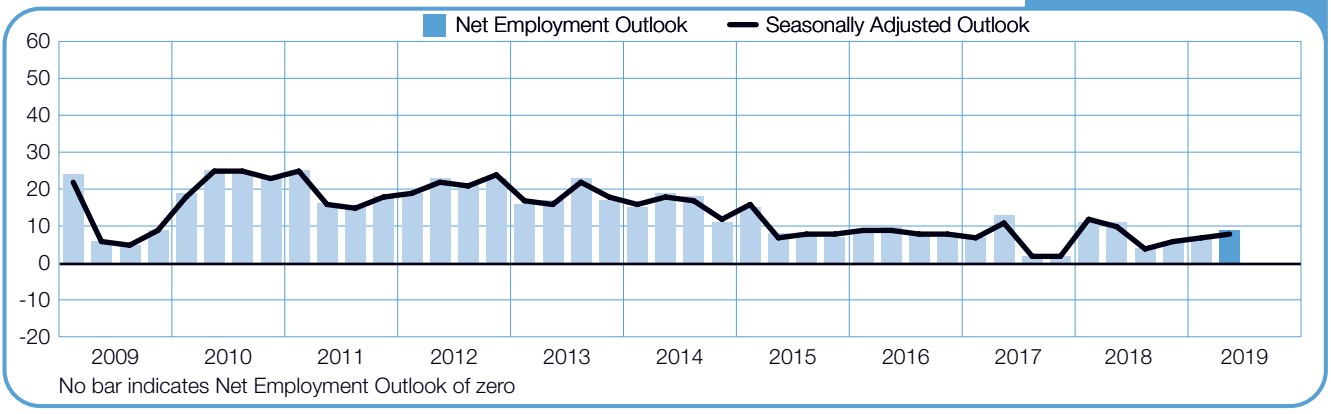
Panama

+2 (+3)%



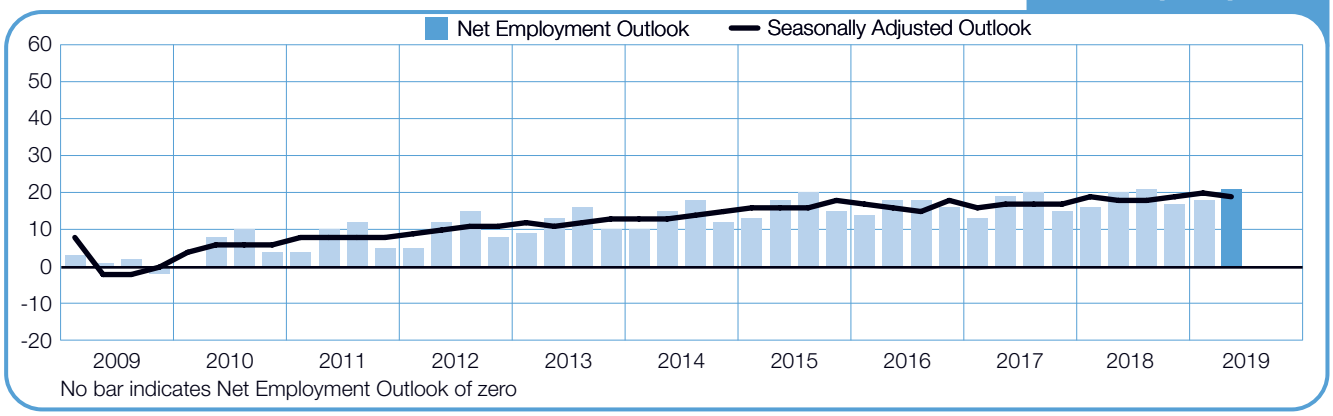
Peru

+8 (+7)%



United States of America

+19 (+20)%



International Comparisons – Asia Pacific

The survey of hiring prospects for the April-June 2019 period includes almost 15,000 interviews with Asia Pacific employers. Payroll gains are expected to a varying extent in all eight countries and territories during the next three months.

For the fourth consecutive quarter Japanese employers report the strongest hiring plans across the Asia Pacific region. Healthy workforce gains are expected to continue at a similar level to the previous quarter, driven in part by employer confidence in the Mining & Construction sector which is at its strongest since the survey began 16 years ago.

Hong Kong employers report the strongest hiring intentions in seven years for the second quarter of 2019, with active labor markets expected in the Mining & Construction and Services sectors.

Meanwhile, Taiwanese employers report the weakest hiring pace in the last nine years during 2Q 2019. The decline in hiring sentiment is fueled by decreasing confidence in the Manufacturing, Mining & Construction, Transportation & Utilities and Wholesale & Retail Trade sectors when compared with the prior quarter and with this time one year ago.

With a slight decline in hiring confidence quarter-over-quarter and year-over-year, Chinese employers report modest hiring plans for the second quarter of 2019. Hiring intentions weaken in five of the six Chinese industry sectors, most notably the Transportation & Utilities, Finance, Insurance & Real Estate and Manufacturing sectors.

Indian employers report unchanged hiring prospects for the upcoming quarter, anticipating a positive hiring pace across all seven industry sectors and all four regions.

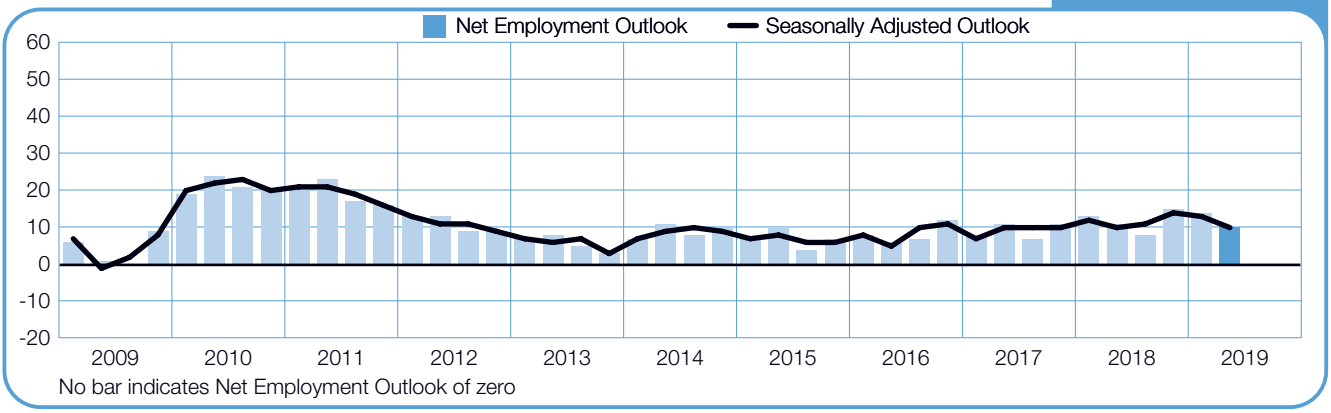
Singapore job seekers can expect a favorable hiring climate in the next three months, according to employers who report relative stability in the labor market. The steady hiring pace is driven in part by upbeat hiring prospects for the Services sector, now at a three-year peak.

Moderate payroll growth is forecast for Australia in the second quarter of 2019 despite a slight decline in hiring sentiment when compared with the prior quarter. Outlooks weaken in five of seven industry sectors in comparison with the first quarter of 2019, but hiring plans hold steady in the Public Administration & Education sector where the Outlook is the strongest in eight years.

Employers in New Zealand report slightly weaker hiring prospects during the April-June period in comparison with the prior quarter and this time last year. Hiring plans weaken in six of the seven industry sectors, most notably the Public Administration & Education and Mining & Construction sectors.

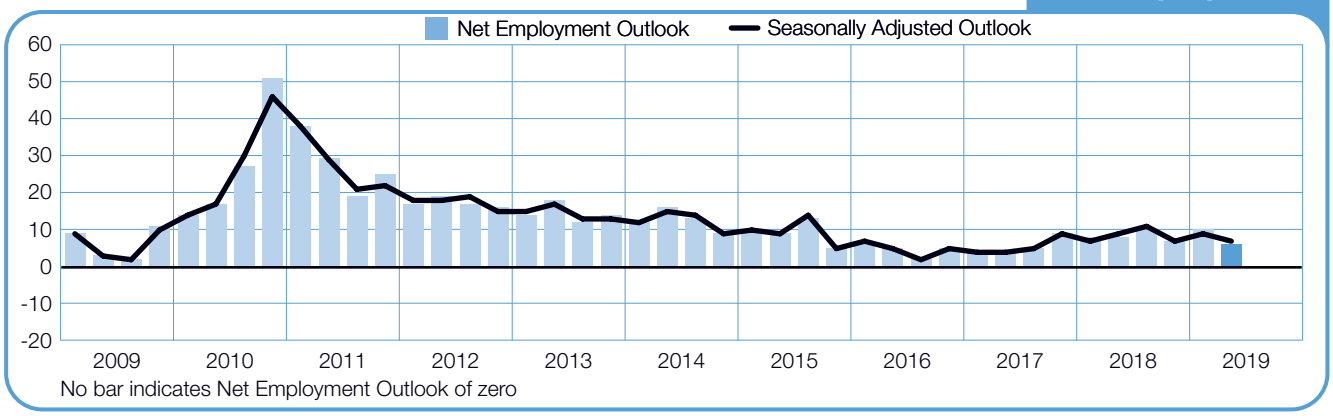
Australia

+10 (+13)%



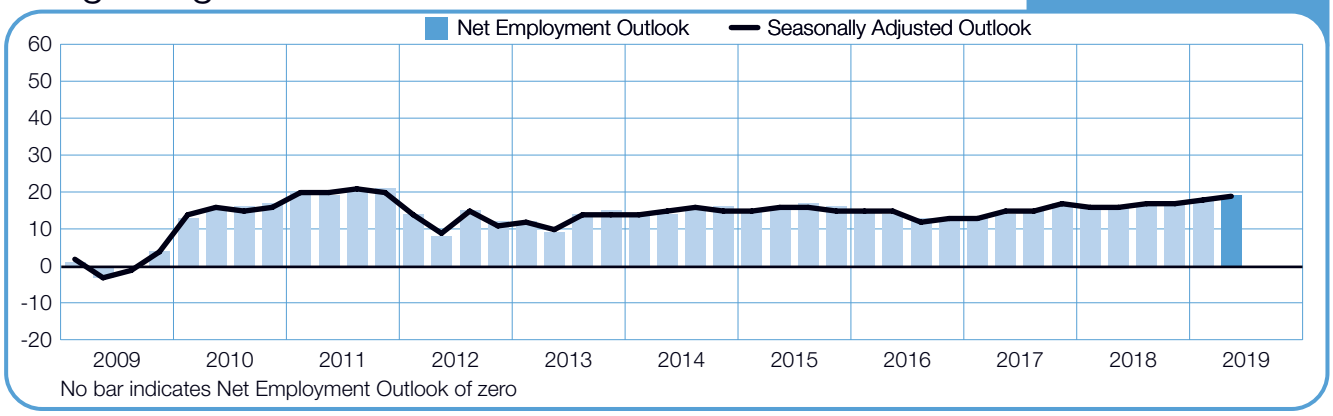
China

+7 (+9)%



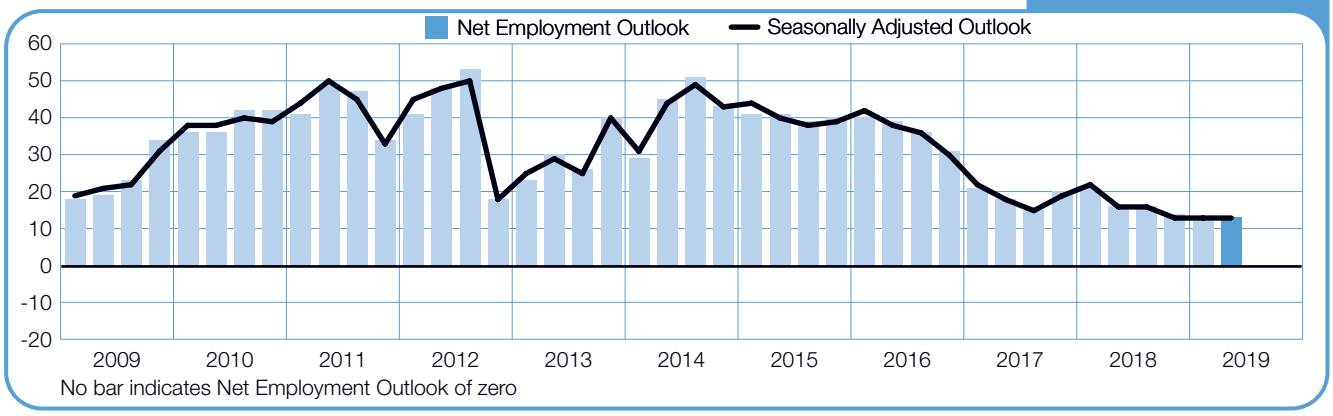
Hong Kong

+19 (+18)%



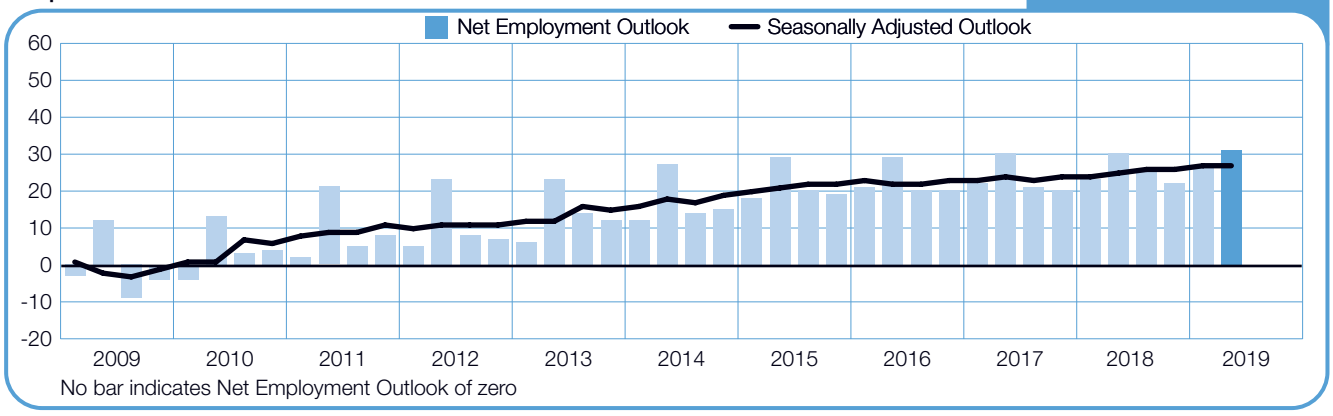
India

+13 (+13)%



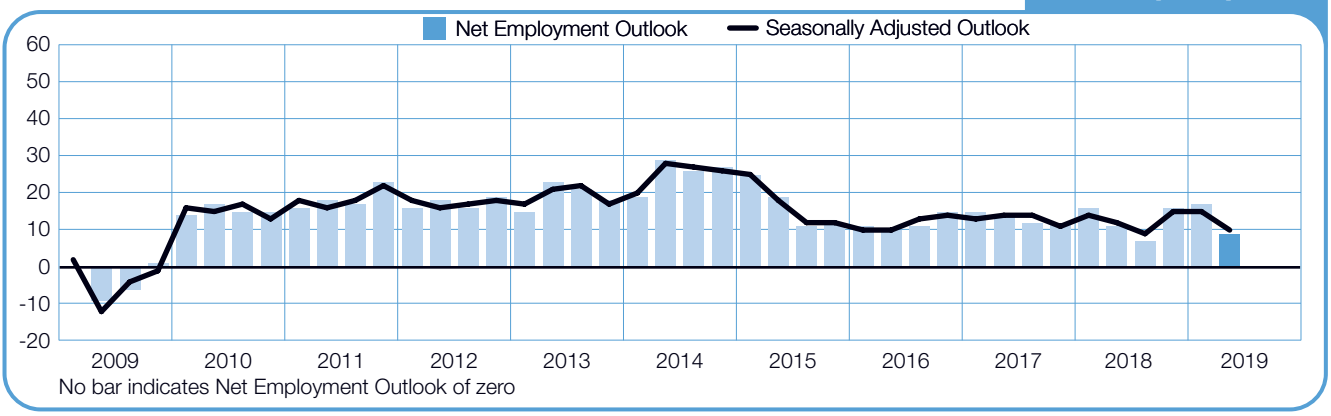
Japan

+27 (+27)%



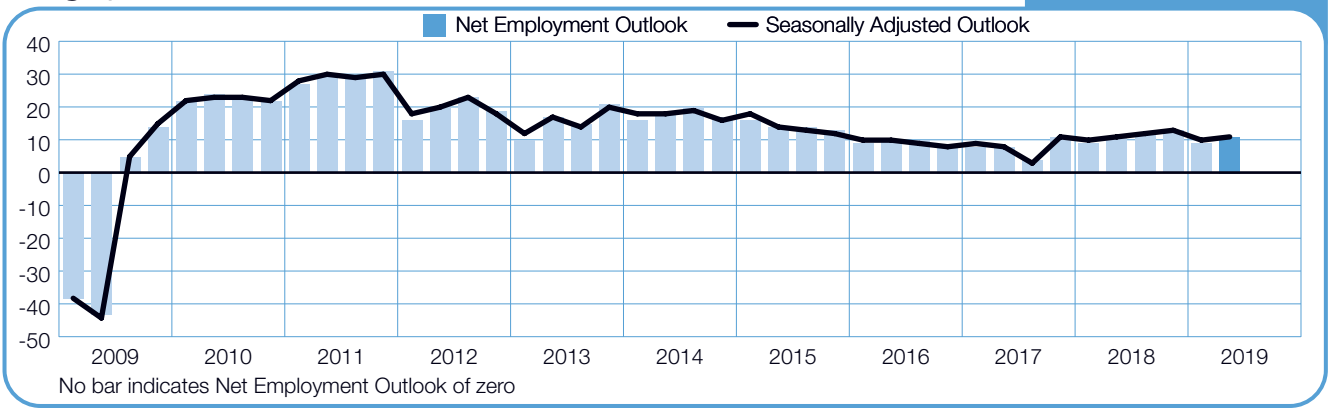
New Zealand

+10 (+15)%



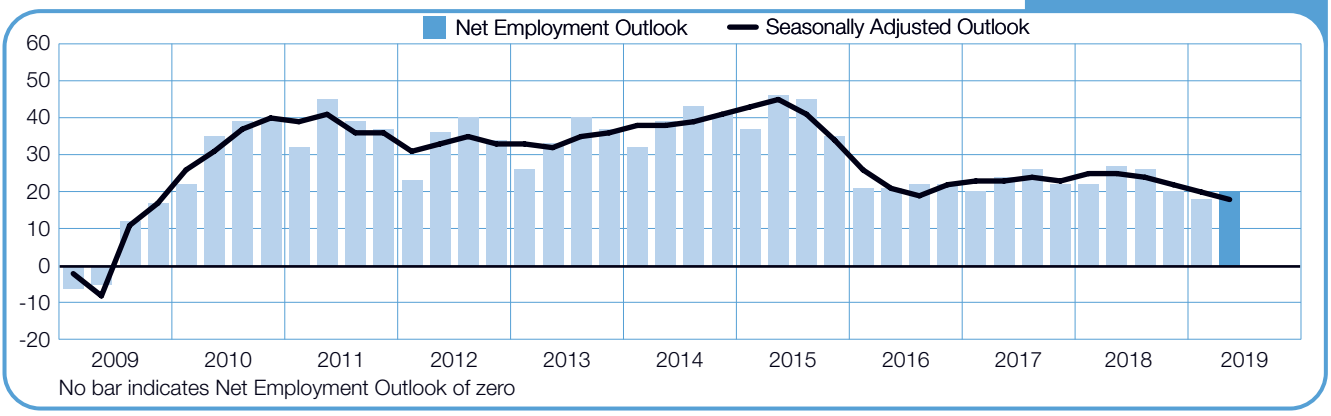
Singapore

+11 (+10)%



Taiwan

+18 (+20)%



International Comparisons – EMEA

ManpowerGroup surveyed more than 21,000 employers across 26 countries in the Europe, Middle East and Africa (EMEA) region for the second quarter of 2019. Workforce gains are anticipated in 23 of the 26 countries, while flat hiring prospects are reported in Hungary, Spain and Turkey. The most optimistic hiring sentiment is reported in Croatia, Greece, Portugal and Romania.

Employers in all four of Europe's largest economies expect to add to payrolls in the coming quarter. German employers report the group's most confident Outlook, buoyed in part by favorable hiring plans for the Transport, Storage & Communications and Manufacturing sectors. In France, employers continue to expect a conservative hiring pace. A steep decline in hiring prospects for the French Transport, Storage & Communications sector this quarter is partly offset by stronger hiring confidence in the Manufacturing and Restaurants & Hotels sectors. Italian employers report optimistic hiring plans, with strong hiring sentiment in the Manufacturing sector and a recovery in the Mining & Quarrying sector. UK employers continue to expect modest job gains, fueled in part by hopeful hiring plans in the Construction and Utilities sectors. However, employer confidence in the UK's Transport & Communication sector is the weakest in nine years.

Elsewhere in Western Europe employers report mixed hiring prospects for the upcoming quarter. The Swiss Outlook continues to improve, driven in part by strong hiring plans for the Manufacturing and Transport, Storage & Communications sectors. In Ireland, employers report their strongest forecast in 12 years, reflecting healthy prospects for the Public & Social sector and notable improvements in the Mining & Quarrying and Transport, Storage & Communication sectors. Employers in both Belgium and the Netherlands report no overall change when compared with the previous quarter. However, Spanish employers report the least optimistic hiring plans in four years, fueled by weak expectations in the Restaurants & Hotels and Public & Social sectors.

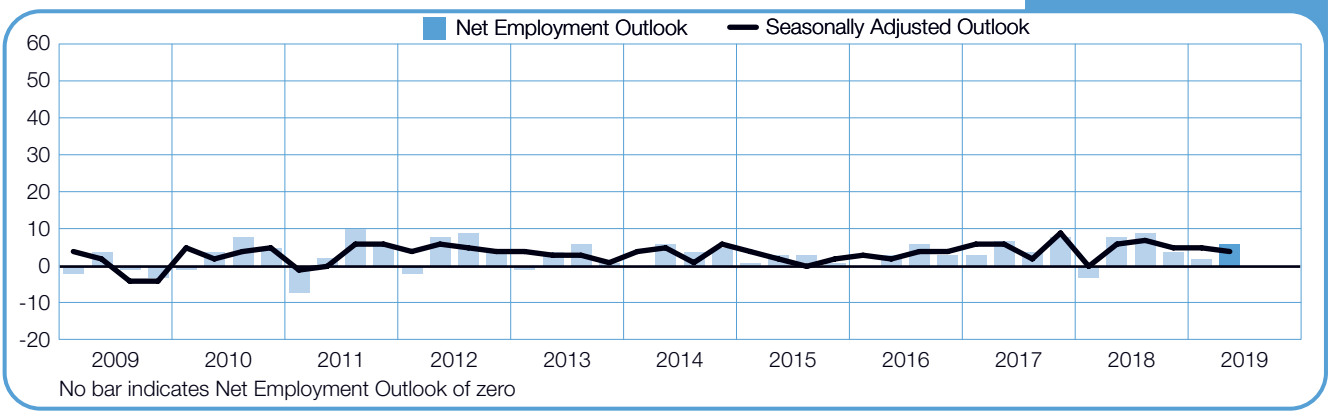
In some Eastern European countries, the strong hiring intentions reported in recent years have stalled for the second quarter of 2019. Hungarian employers report the weakest hiring prospects in five years, declining across eight of the nine industry sectors from the prior quarter, most notably in the Manufacturing sector. The Slovenian Outlook is the weakest in more than two years, also driven by a decline in hiring prospects across a range of different sectors, with the sharpest dip in the Construction sector. Polish employers also report weaker hiring intentions with Outlooks slipping in seven industry sectors. However, the strongest of EMEA's 26 second-quarter labor markets is forecast in Croatia.

In the Nordic countries, the strongest hiring plans are reported in Sweden, where hiring sentiment improves both quarter-over-quarter and year-over-year. Employers in Sweden's Construction and Transport, Storage & Communication sectors both report their strongest hiring plans in a number of years. Meanwhile, hiring prospects are unchanged in both Norway and Finland when compared with the prior quarter.

Mixed economic fortunes continue to be reflected in varying Outlooks for Eastern Mediterranean countries. The Greek economic recovery continues, with employers reporting their strongest overall hiring sentiment in 11 years. Across four Greek industry sectors Outlooks are the strongest since the survey began – Construction, Electricity, Gas & Water, Transport, Storage & Communication and Wholesale & Retail Trade. Meanwhile, Turkish employers report the weakest hiring intentions since the survey started in 2011, driven by notably weak hiring prospects in the Construction and Wholesale & Retail Trade sectors.

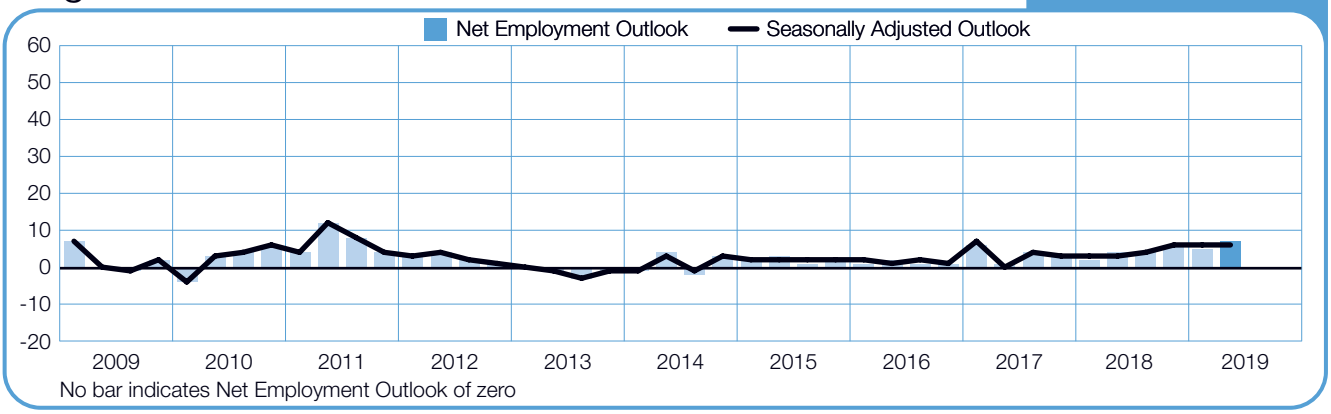
Austria

+4 (+5)%



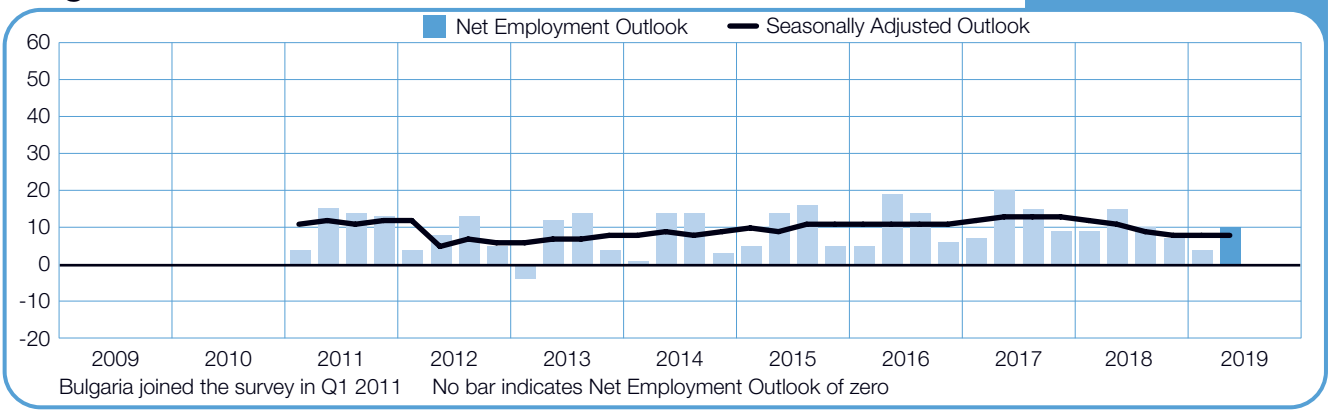
Belgium

+6 (+6)%



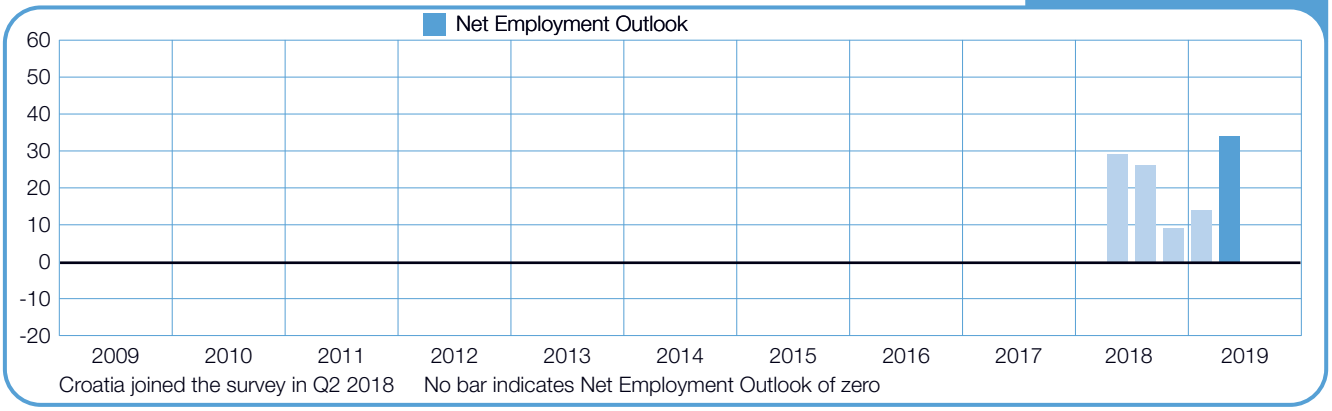
Bulgaria

+8 (+8)%



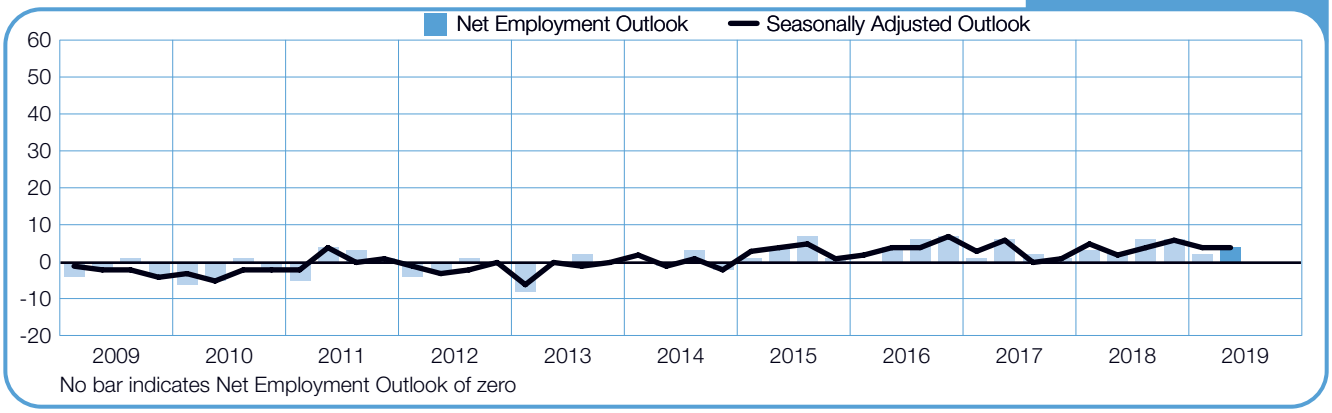
Croatia

+34%



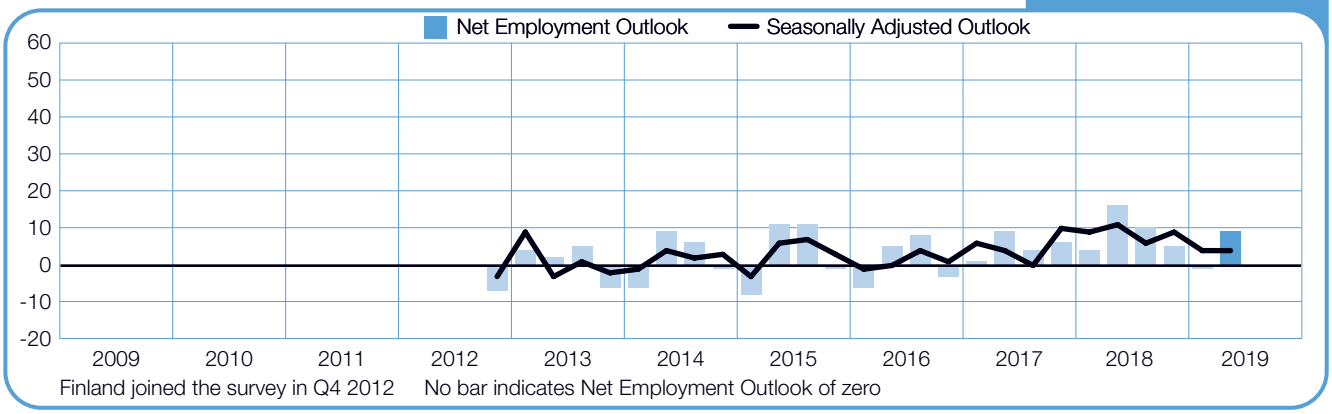
Czech Republic

+4 (+4)%



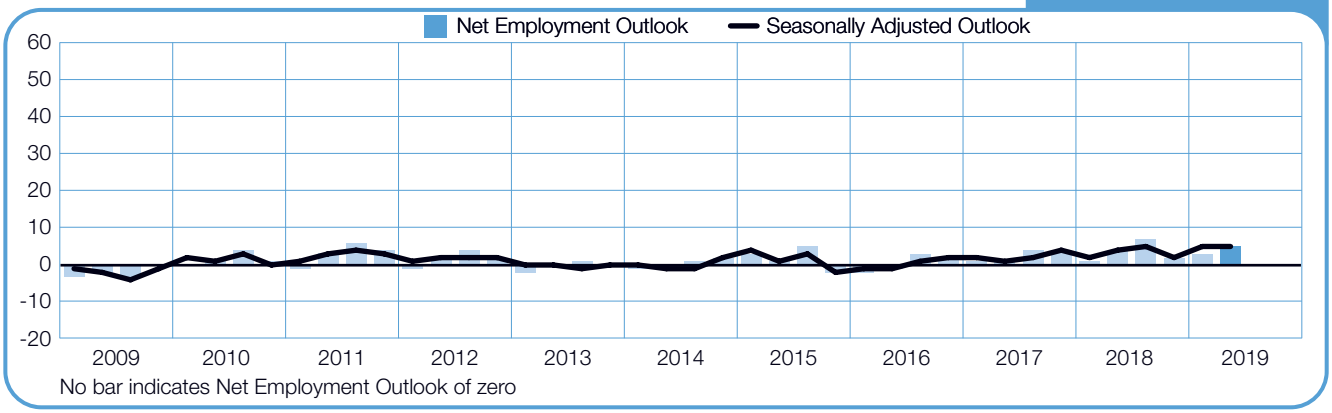
Finland

+4 (+4)%



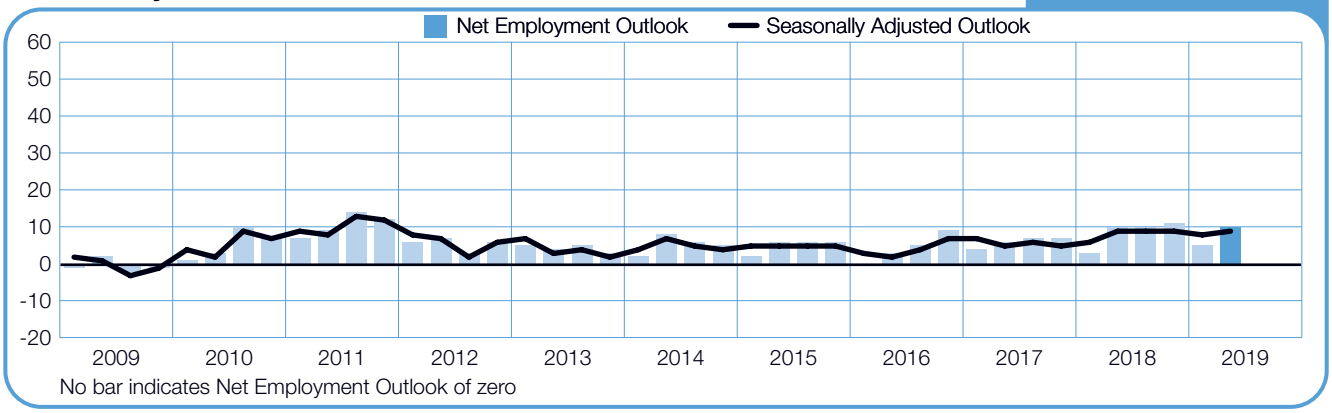
France

+5 (+5)%



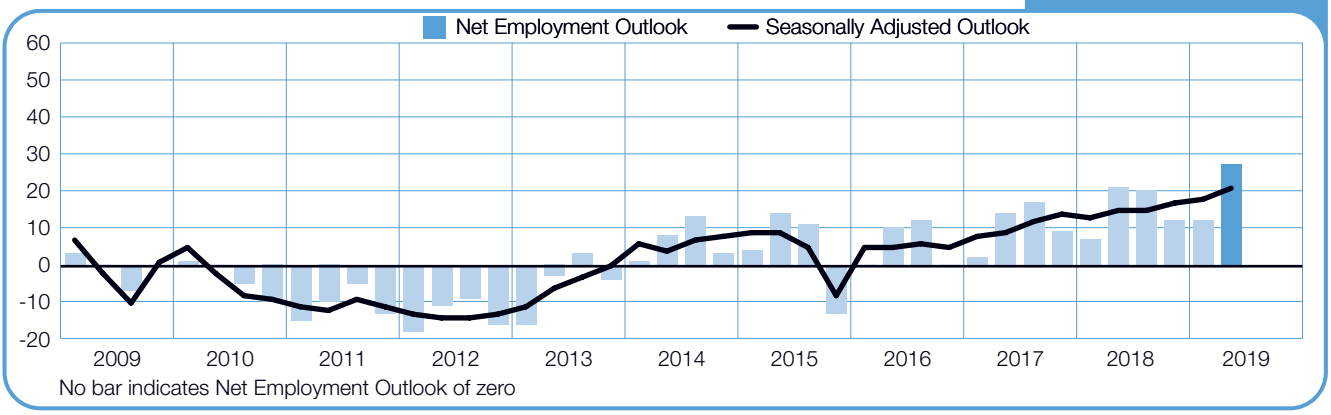
Germany

+9 (+8)%



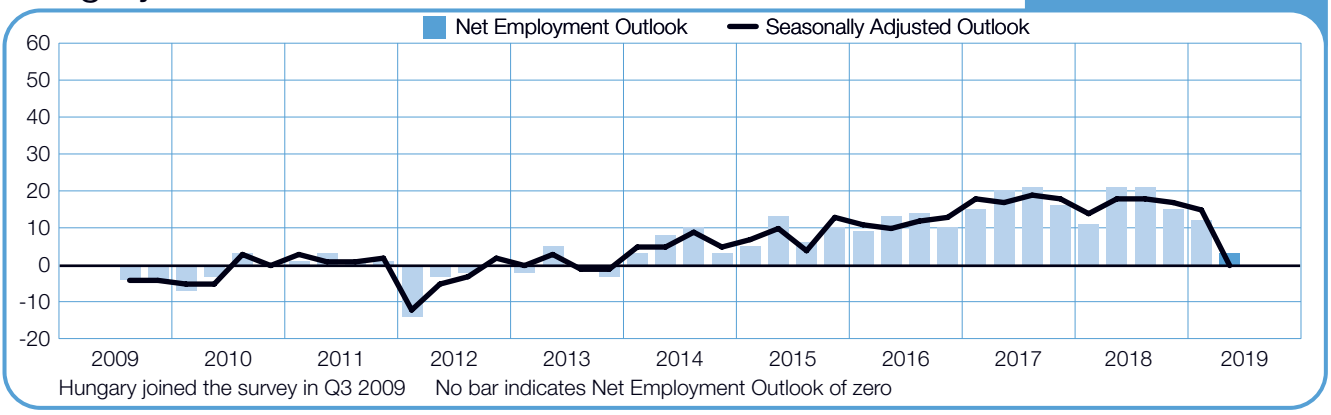
Greece

+21 (+18)%



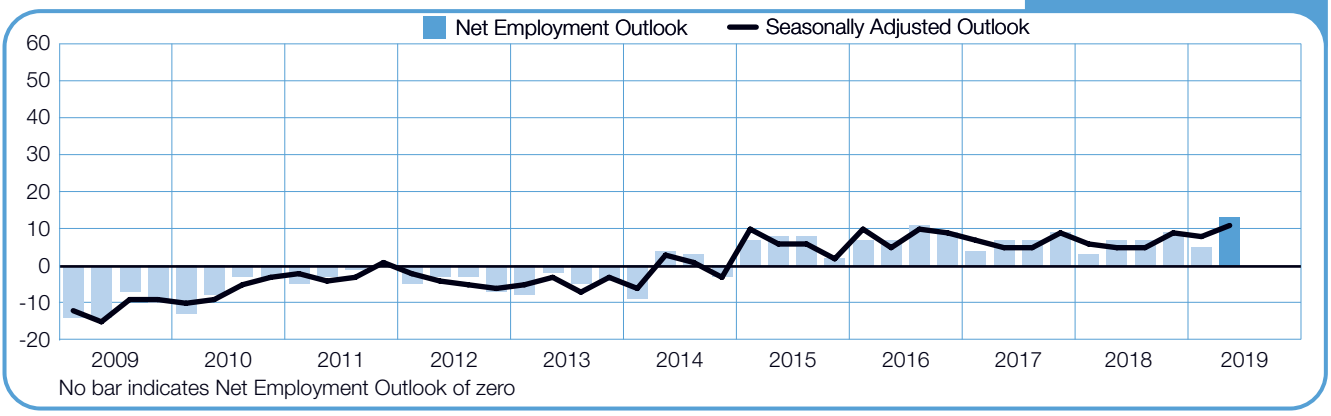
Hungary

0 (+15)%



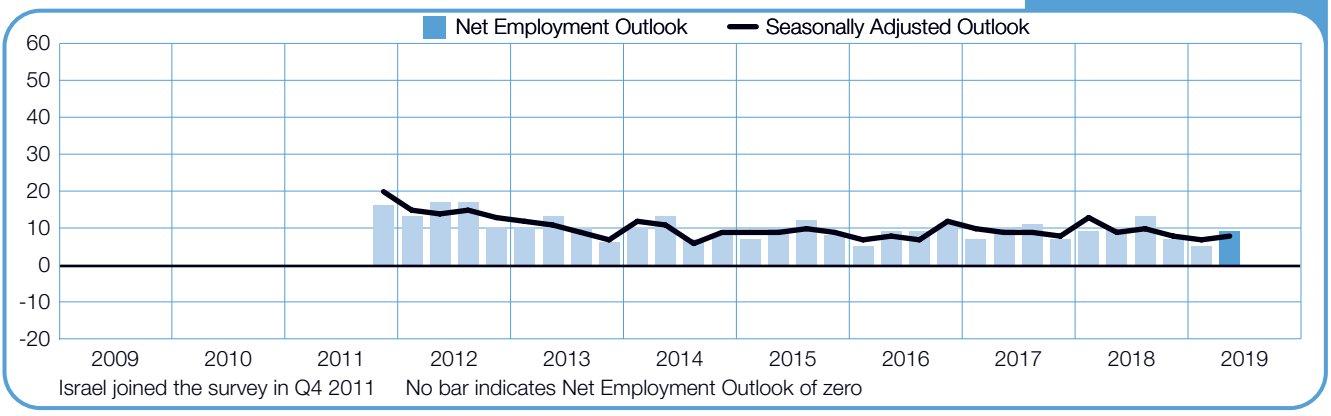
Ireland

+11 (+8)%



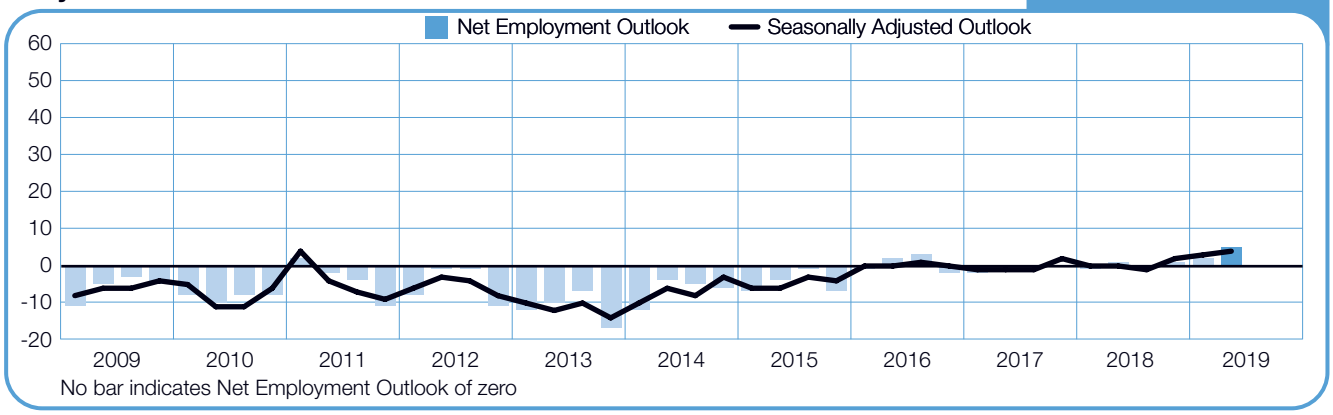
Israel

+8 (+7)%



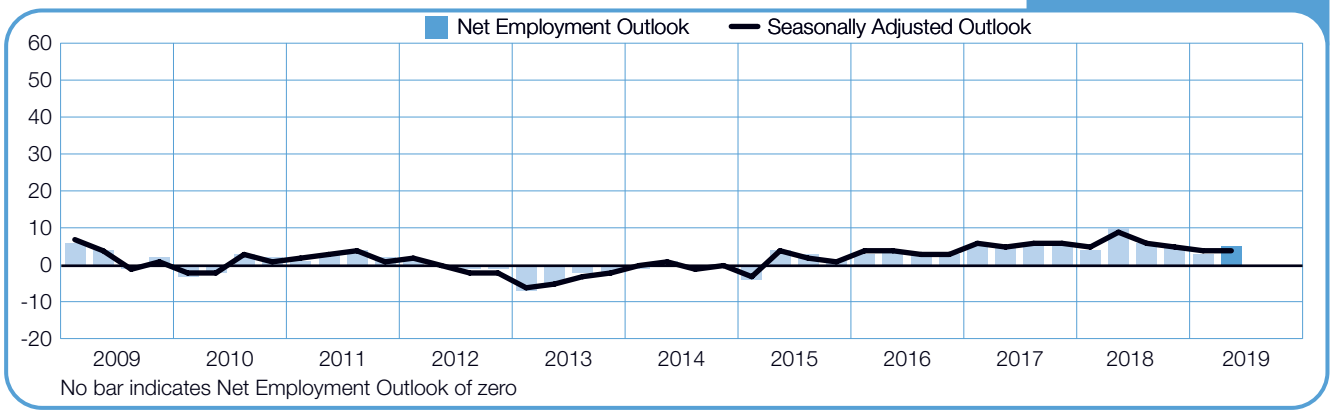
Italy

+4 (+3)%



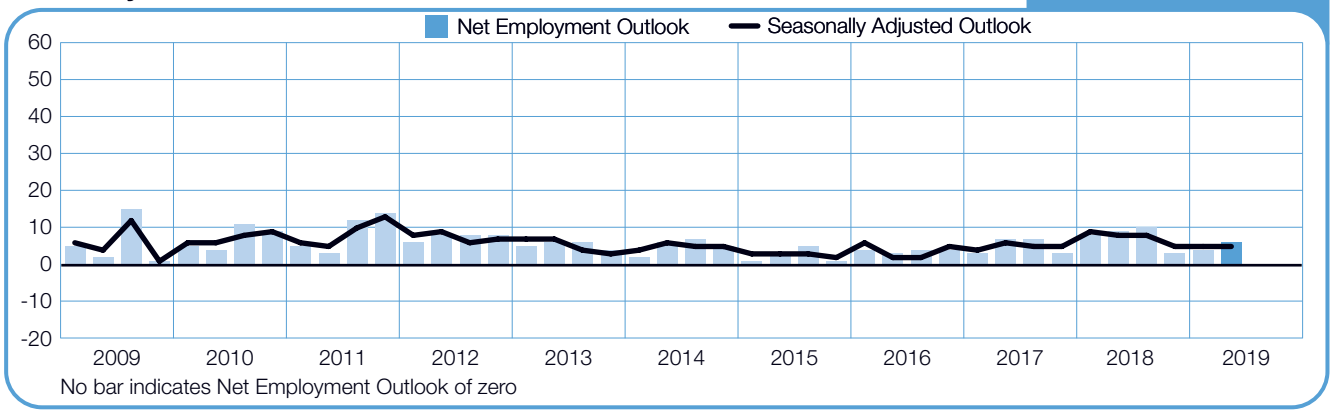
Netherlands

+4 (+4)%



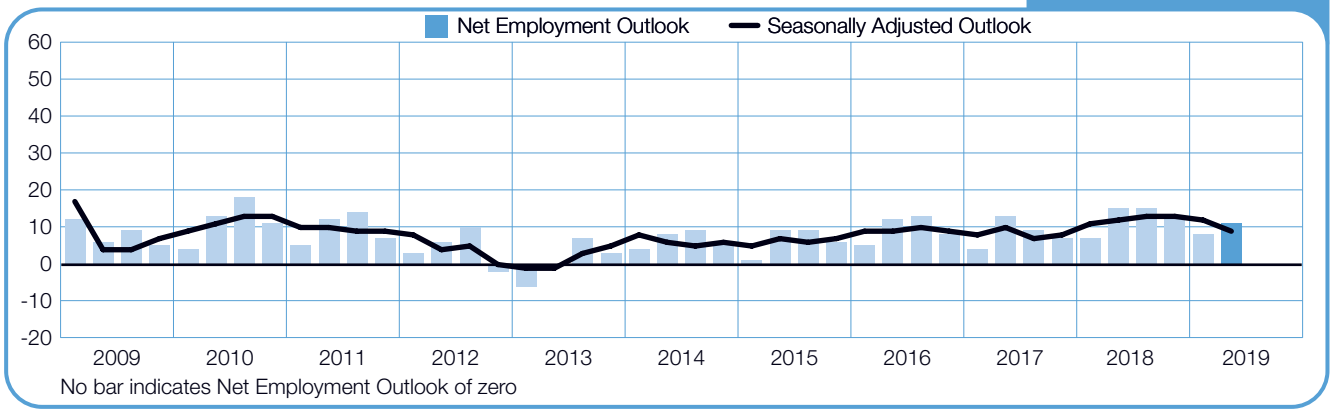
Norway

+5 (+5)%



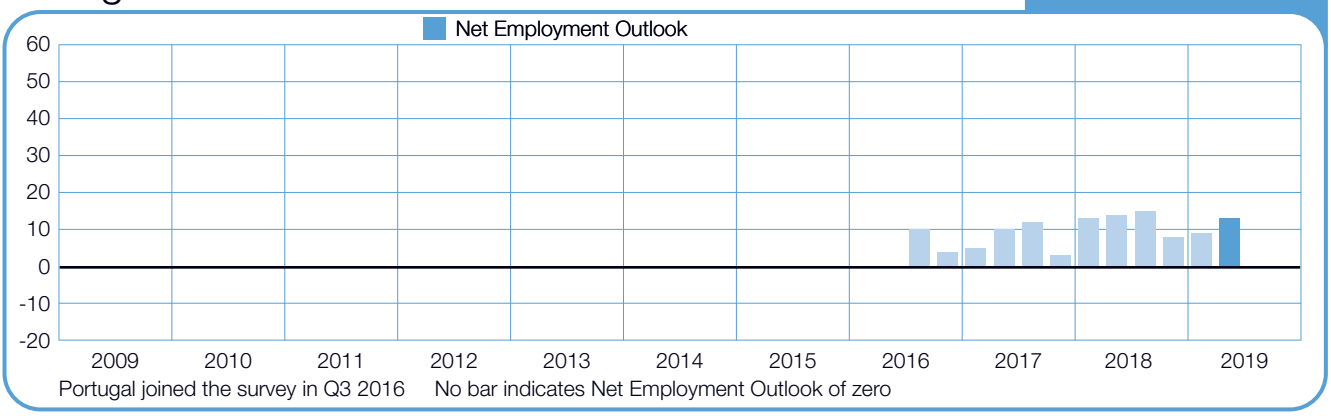
Poland

+9 (+12)%



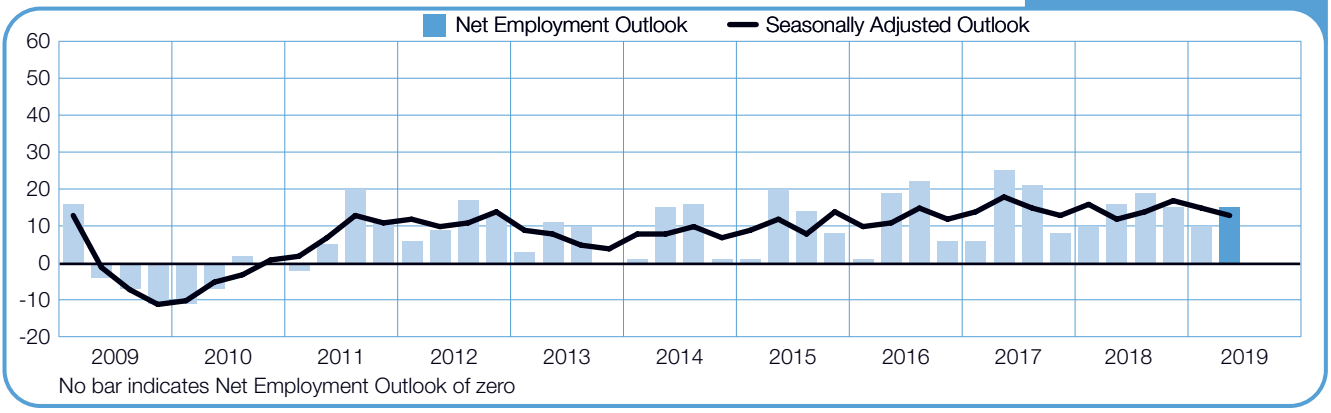
Portugal

+13%



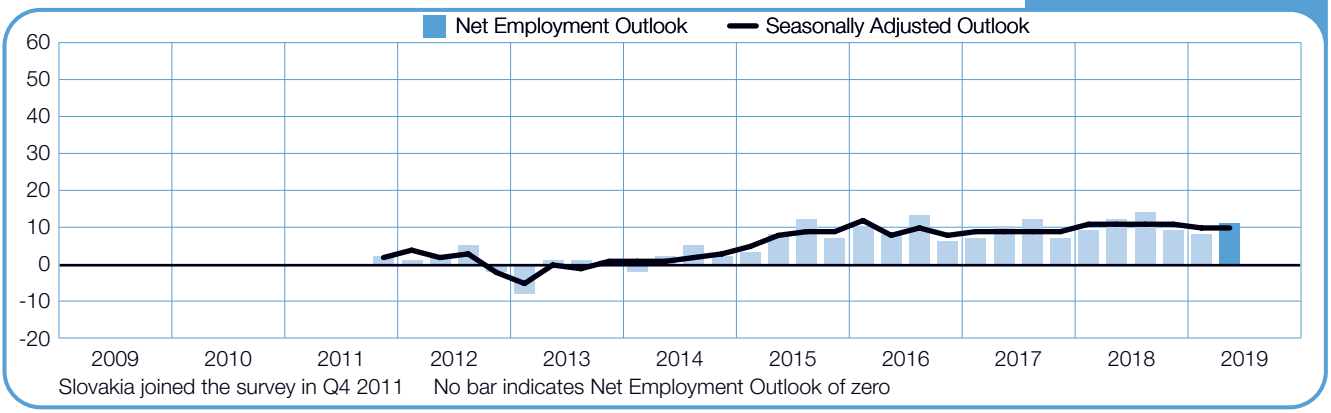
Romania

+13 (+15)%



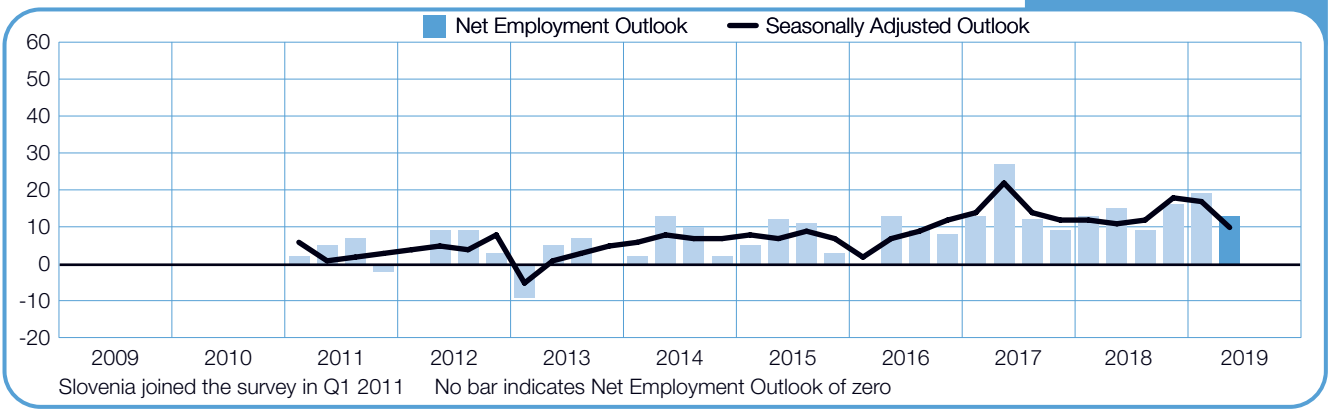
Slovakia

+10 (+10)%



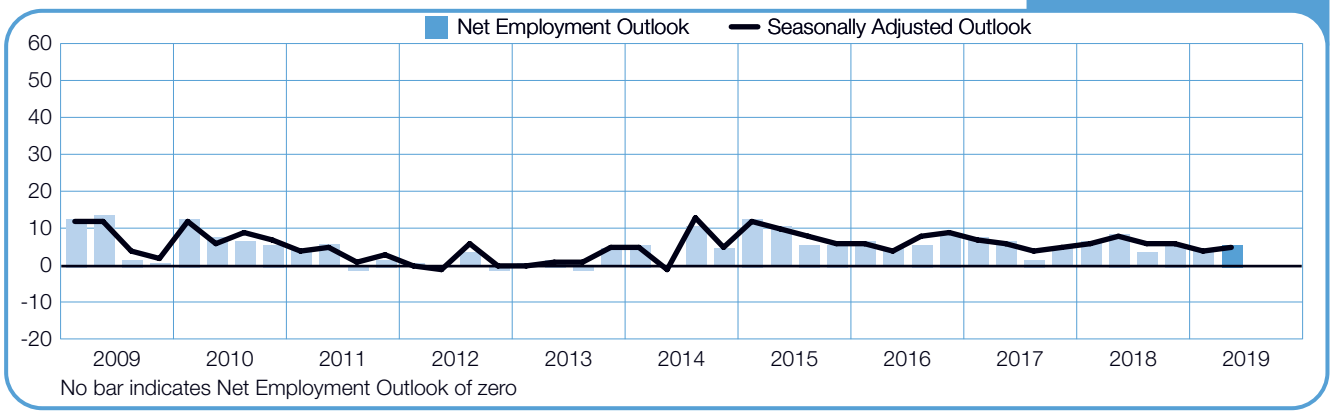
Slovenia

+10 (+17)%



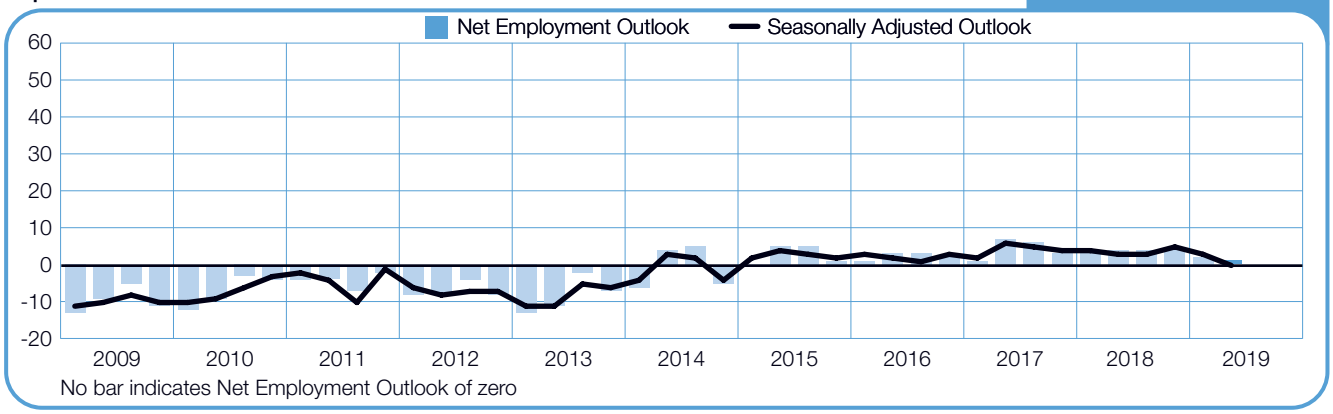
South Africa

+5 (+4)%



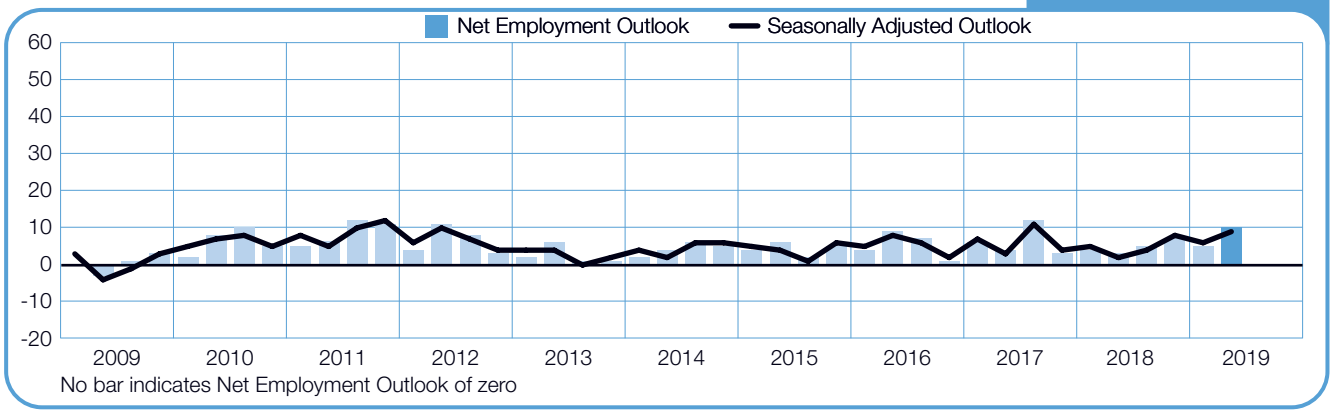
Spain

0 (+3)%



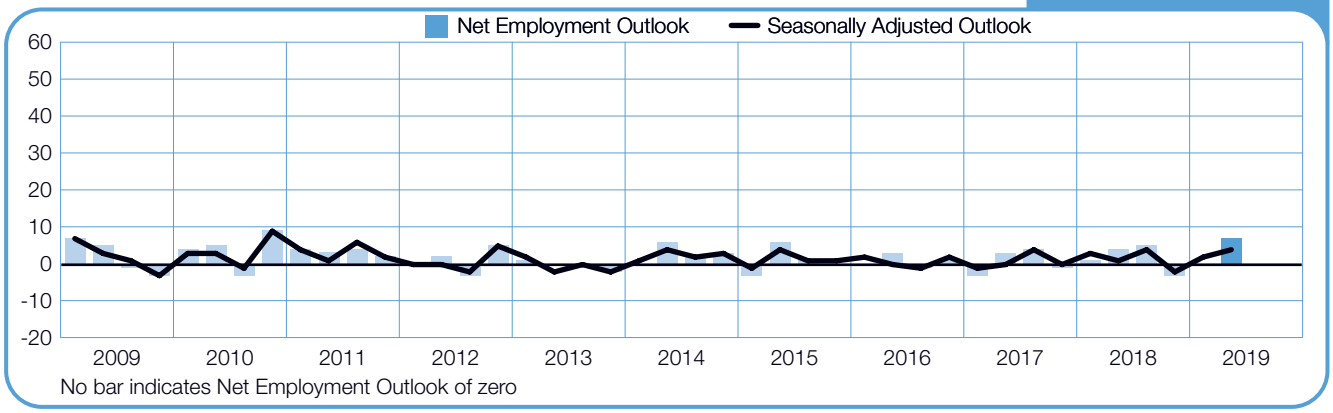
Sweden

+9 (+6)%



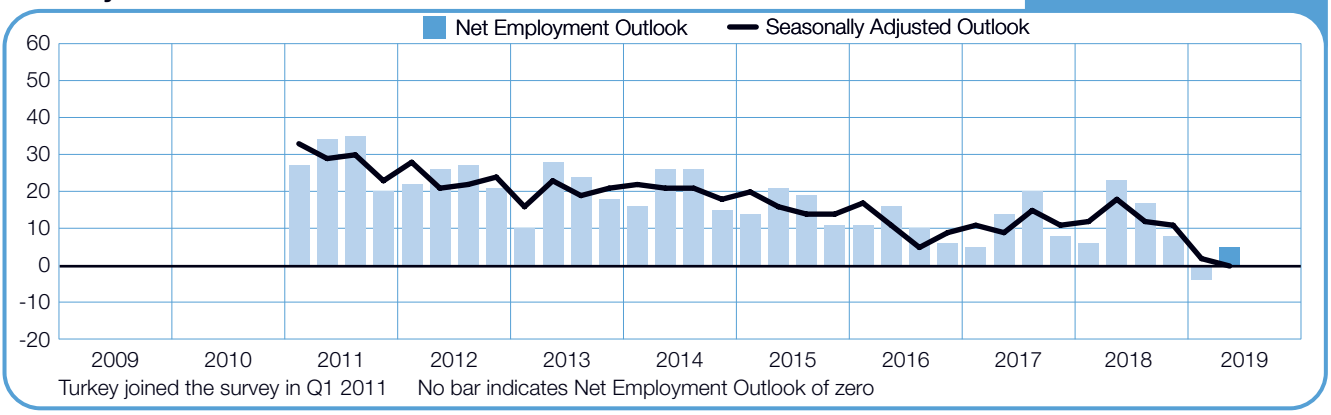
Switzerland

+4 (+2)%



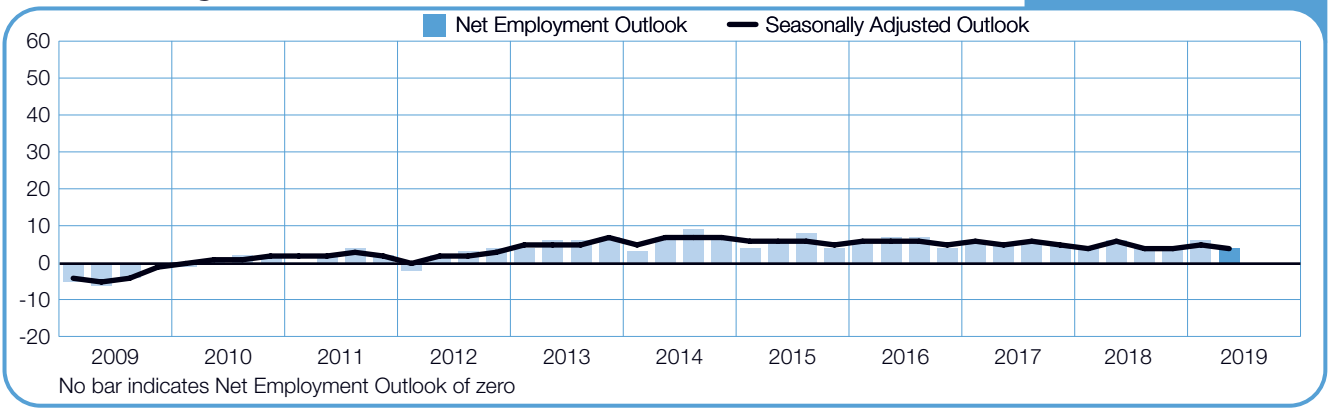
Turkey

0 (+2)%



United Kingdom

+4 (+5)%



About the ManpowerGroup Employment Outlook 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 44 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 five decades the survey has derived all of its information from a single question:

For the 2Q 2019 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 June 2019 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 +/- 4.1%.

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 Finland. ManpowerGroup intends to add seasonal adjustments to the data for other countries 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.

About ManpowerGroup®

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations 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 hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people 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 70 years. In 2019, ManpowerGroup was named one of Fortune's Most Admired Companies for the seventeenth year and one of the World's Most Ethical Companies for the ninth year in 2018, 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

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www.manpowergroup.com

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