

**ManpowerGroup  
Employment  
Outlook Survey  
Czech Republic**

**Q1  
2017**



ManpowerGroup™

# Czech Republic Employment Outlook

The ManpowerGroup Employment Outlook Survey for the first quarter 2017 was conducted by interviewing a representative sample of 750 employers in the Czech Republic. All survey participants were asked, *“How do you anticipate total employment at your location to change in the three months to the end of March 2017 as compared to the current quarter?”*

## Contents

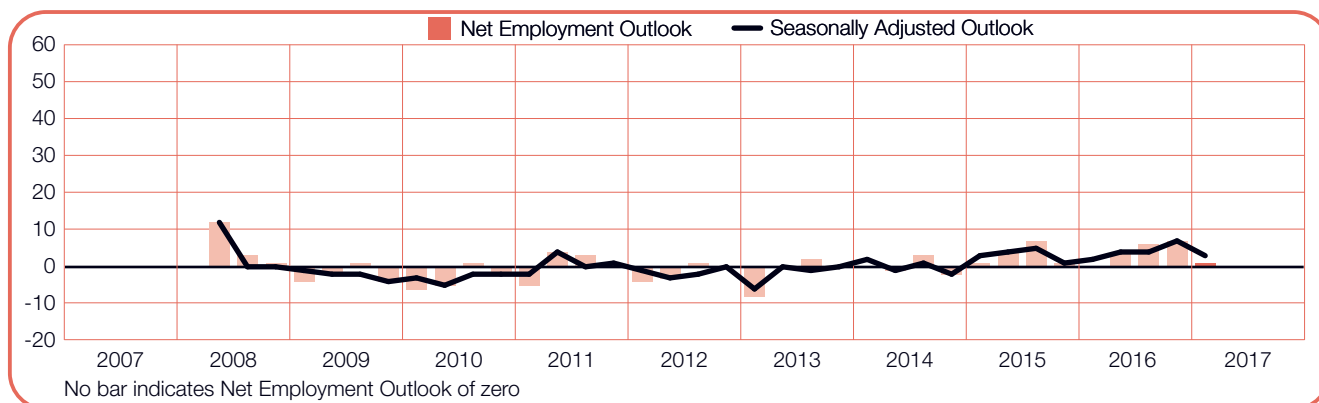
---

<b>Country Employment Outlook</b>	<b>1</b>
Organisation-Size Comparisons	
Regional Comparisons	
Sector Comparisons	
<b>Global Employment Outlook</b>	<b>12</b>
International Comparisons – Asia Pacific	
International Comparisons – Americas	
International Comparisons – EMEA	
<b>About the Survey</b>	<b>28</b>
<b>About ManpowerGroup™</b>	<b>29</b>

---

# Czech Republic Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>Jan-Mar 2017</b>	<b>6</b>	<b>5</b>	<b>85</b>	<b>4</b>	<b>1</b>	<b>3</b>
Oct-Dec 2016	9	2	86	3	7	7
July-Sep 2016	9	3	86	2	6	4
Apr-June 2016	7	3	89	1	4	4
Jan-Mar 2016	7	7	85	1	0	2



Czech employers report cautious hiring plans for the upcoming quarter. With 6% of employers anticipating an increase in staffing levels, 5% forecasting a decrease and 85% expecting no change, the resulting Net Employment Outlook is +1%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +3%. Hiring intentions are 4 percentage points weaker when compared with the previous quarter but remain relatively stable year-over-year.

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.

# Organisation-Size Comparisons

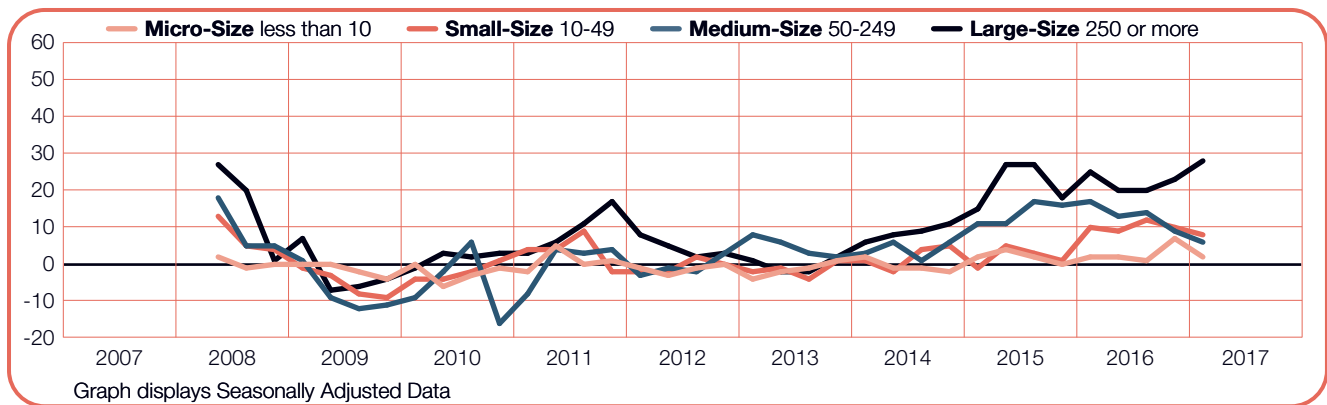
Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Job seekers can expect hiring opportunities in all four organization size categories during the coming quarter, according to employers. Large employers anticipate the strongest hiring pace, reporting a Net Employment Outlook of +28%. Elsewhere, moderate Outlooks of +8% and +6% are reported by Small- and Medium-size employers, respectively, while the Outlook for Micro firms is +2%.

Quarter-over-quarter, hiring prospects decline in three of the four organization size categories, most notably by 5 percentage points for Micro employers. Medium employers report a decrease of 3 percentage points and the Outlook for Small firms is 2 percentage points weaker. However, Large employers report an improvement of 5 percentage points.

When compared with 1Q 2016, the Outlook for Medium firms declines by a considerable margin of 11 percentage points, and Small employers report a decrease of 2 percentage points. Meanwhile, Large employers report an improvement of 3 percentage points while the Outlook for Micro employers is unchanged.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>Micro-Size</b> less than 10	6	5	86	3	1	2
<b>Small-Size</b> 10-49	10	4	85	1	6	8
<b>Medium-Size</b> 50-249	12	8	78	2	4	6
<b>Large-Size</b> 250 or more	28	3	65	4	25	28

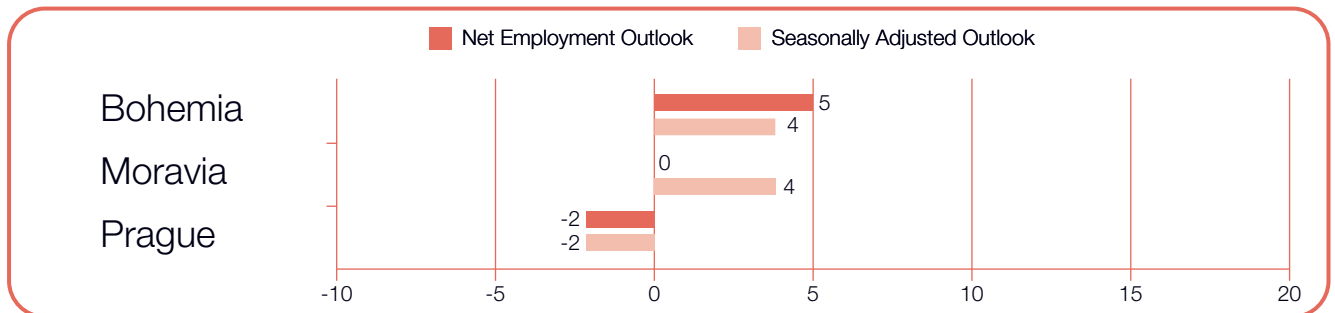


# Regional Comparisons

Employers in two of the three regions forecast an increase in staffing levels during the next three months. Some job gains are anticipated in both Bohemia and Moravia, with Net Employment Outlooks standing at +4%. However, Prague employers anticipate a slight decline in payrolls, reporting an Outlook of -2%.

Year-over-year, hiring prospects improve by 3 percentage points in Bohemia, but weaken in both Prague and Moravia, where Outlooks decline by 5 and 4 percentage points, respectively.

When compared with the previous quarter, Prague employers report a considerable decrease of 11 percentage points, while the Outlook for Moravia is 6 percentage points weaker. Meanwhile, Bohemia employers report no change.



**-2 (-2)%**

## Prague

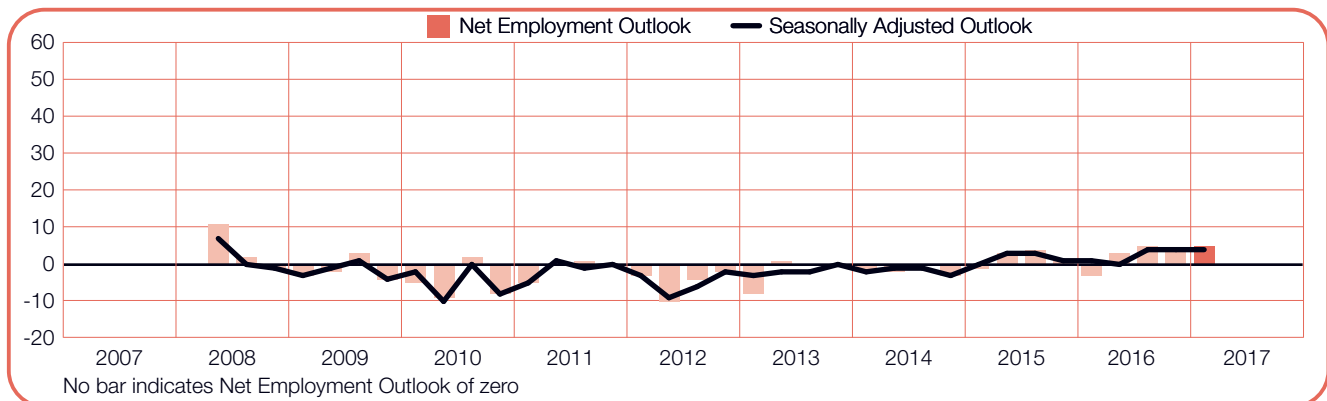
Job seekers can expect the weakest – and first negative – hiring pace since 4Q 2014, according to employers who report a Net Employment Outlook of -2% for the next three months. Hiring intentions are 11 percentage points weaker when compared with the previous quarter and decline by 5 percentage points year-over-year.



**+5 (+4)%**

## Bohemia

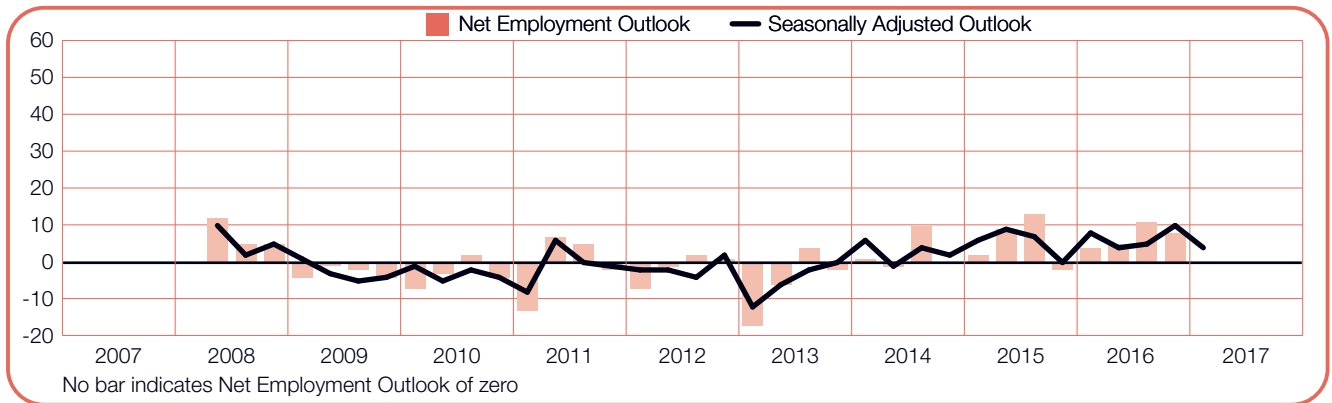
Modest payroll growth is forecast to continue in the January-March time frame with employers reporting a Net Employment Outlook of +4% for the third consecutive quarter. Year-over-year, hiring plans improve by 3 percentage points.



0 (+4)%

## Moravia

Employers anticipate some workforce gains during the first quarter of 2017, reporting a Net Employment Outlook of +4%. However, hiring intentions are 6 and 4 percentage points weaker quarter-over-quarter and year-over-year, respectively.



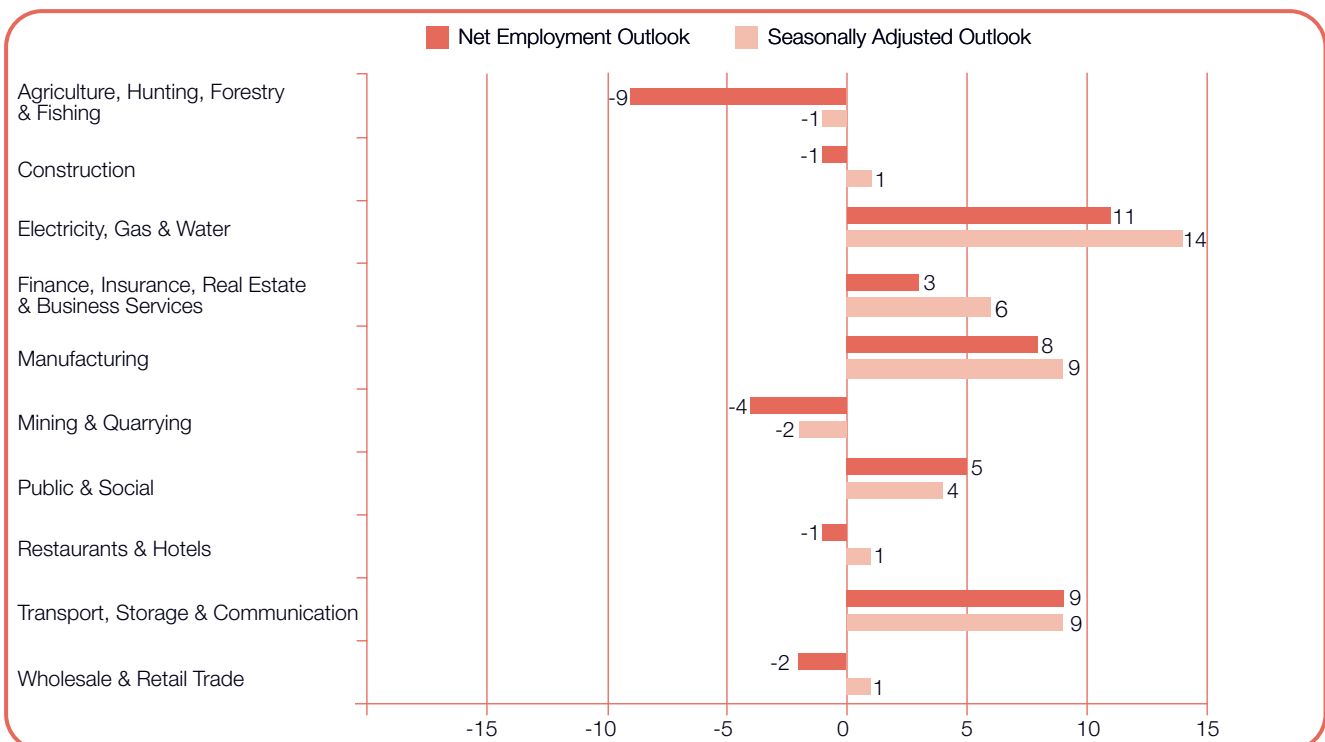
# Sector Comparisons

Payrolls are expected to grow in eight of the 10 industry sectors during the forthcoming quarter. Employers in the Electricity, Gas & Water Supply sector anticipate the strongest labor market, reporting a Net Employment Outlook of +14%. Elsewhere, employers in both the Manufacturing sector and the Transport, Storage & Communication sector report cautiously optimistic hiring intentions with Outlooks of +9%, while some job gains are anticipated by Finance, Insurance, Real Estate & Business Services sector employers, who report an Outlook of +6%. Meanwhile, Mining & Quarrying sector employers forecast a slight decline in staffing levels with an Outlook of -2%, while an uncertain Outlook of -1% is reported by Agriculture, Hunting, Forestry & Fishing sector employers.

Quarter-over-quarter, Outlooks weaken in five of the 10 industry sectors. Construction sector employers report a considerable decline of 9 percentage points, while decreases of 6 and

5 percentage points are reported in the Finance, Insurance, Real Estate & Business Services sector and the Restaurants & Hotels sector, respectively. However, hiring plans strengthen in four sectors, including the Transport, Storage & Communication sector, where employers report an improvement of 6 percentage points, and the Mining & Quarrying sector, with an increase of 4 percentage points.

When compared with 1Q 2016, hiring intentions strengthen in six of the 10 industry sectors, most notably by 11 percentage points in the Manufacturing sector. Increases of 6 percentage points are reported in both the Agriculture, Hunting, Forestry & Fishing sector and the Transport, Storage & Communication sector, while Mining & Quarrying sector employers report an improvement of 5 percentage points. Elsewhere, hiring prospects decline in four sectors, including the Wholesale & Retail Trade sector and the Public & Social sector, where Outlooks are 4 and 3 percentage points weaker, respectively.

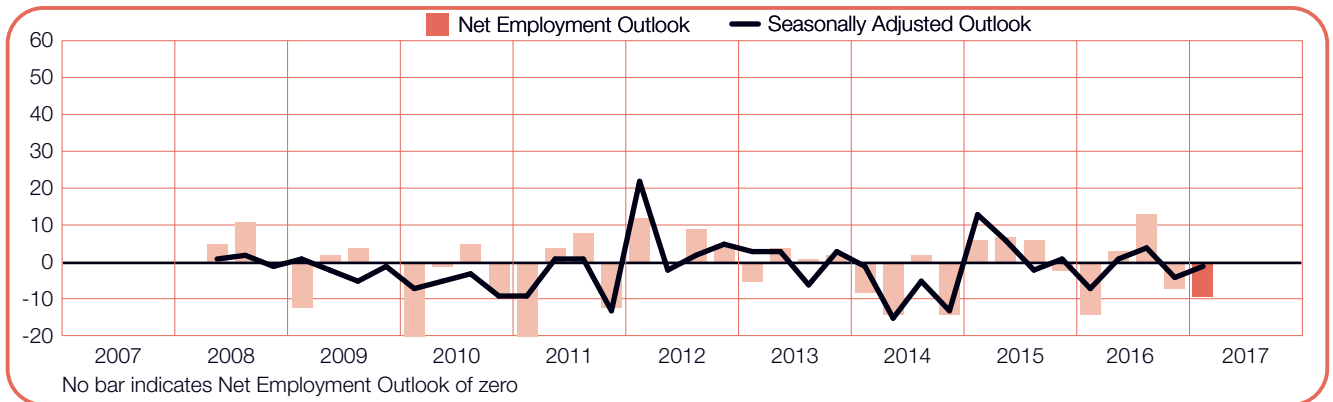




**-9 (-1)%**

## Agriculture, Hunting, Forestry & Fishing

Job seekers can expect an uncertain hiring climate in the upcoming quarter, according to employers who report a Net Employment Outlook of -1%. However, the Outlook is 3 percentage points stronger when compared with the previous quarter and improves by 6 percentage points year-over-year.



**-1 (+1)%**

## Construction

A quiet labor market is forecast for the first quarter of 2017, with employers reporting a Net Employment Outlook of +1%. Hiring intentions are 9 percentage points weaker quarter-over-quarter and also decline by 2 percentage points year-over-year.



**+11 (+14)%**

## Electricity, Gas & Water

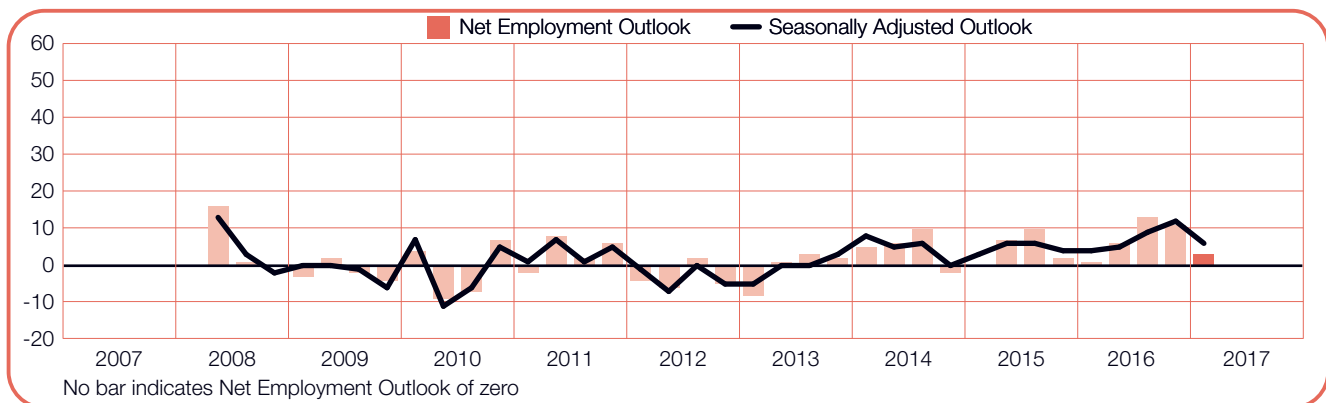
Employers expect the steady hiring pace to continue in 1Q 2017, reporting a Net Employment Outlook of +14%. Hiring prospects are 2 percentage points stronger when compared with 4Q 2016, and remain relatively stable year-over-year.



**+3 (+6)%**

## Finance, Insurance, Real Estate & Business Services

Some hiring opportunities are anticipated in the January-March period, with employers reporting a Net Employment Outlook of +6%. While hiring prospects are 6 percentage points weaker quarter-over-quarter, employers report an improvement of 2 percentage points when compared with 1Q 2016.



**+8 (+9)%**

## Manufacturing

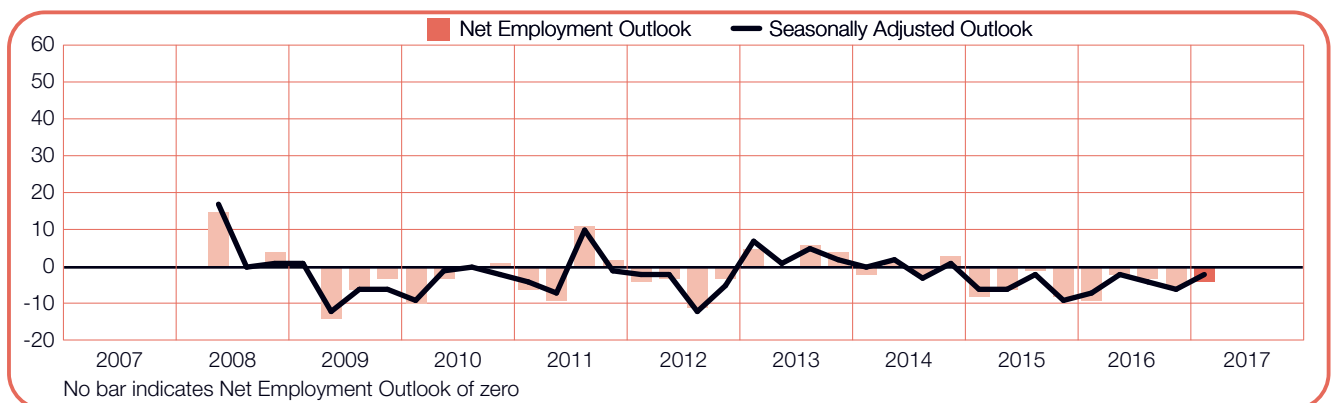
With a Net Employment Outlook of +9%, employers report cautiously optimistic hiring plans for 1Q 2017. The Outlook declines by 2 percentage points when compared with the previous quarter but is 11 percentage points stronger year-over-year.



**-4 (-2)%**

## Mining & Quarrying

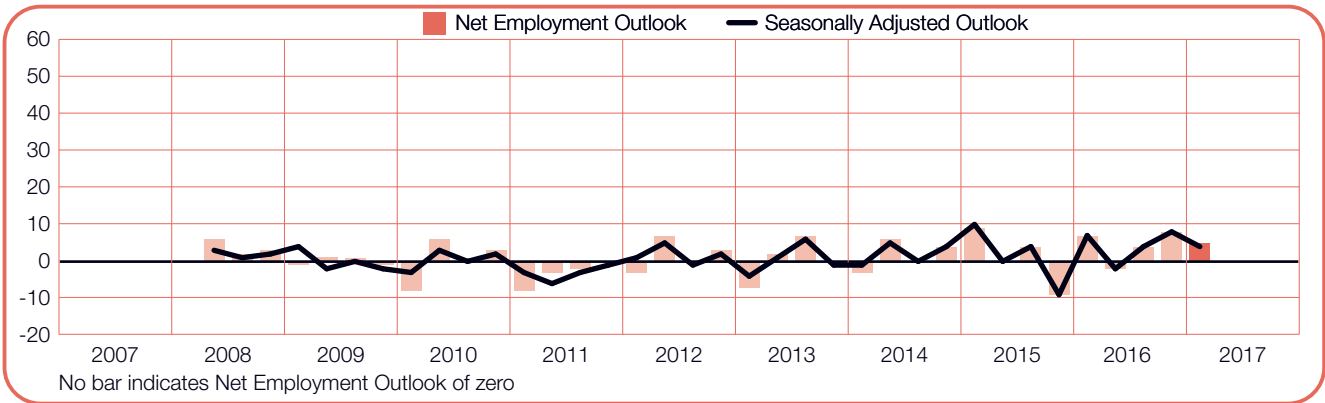
Now in its third year, the labor market slump is forecast to continue during the next three months, with employers reporting a Net Employment Outlook of -2%. However, hiring prospects improve by 4 percentage points quarter-over-quarter and are 5 percentage points stronger year-over-year.



**+5 (+4)%**

## Public & Social

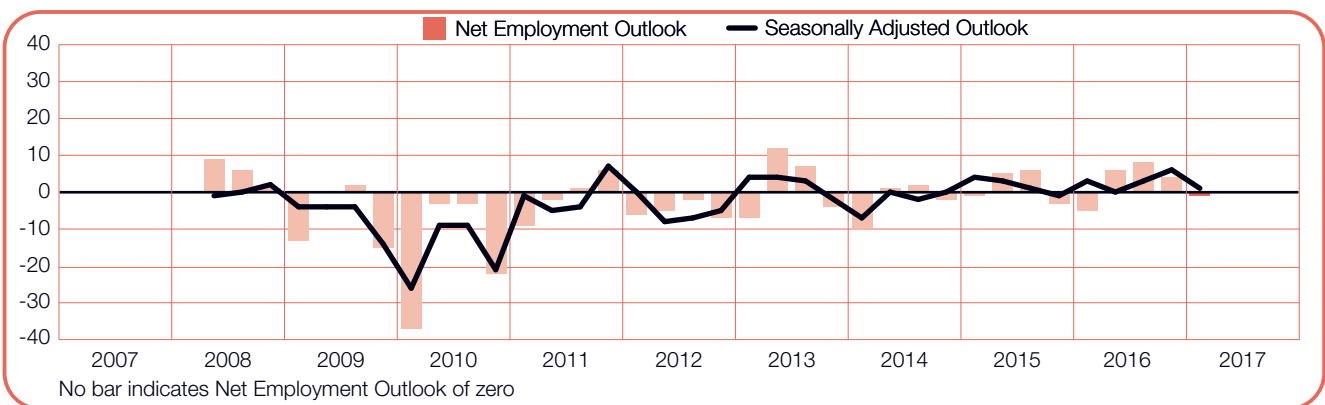
Job seekers can expect some hiring opportunities in the forthcoming quarter, with employers reporting a modest Net Employment Outlook of +4%. However, the Outlook declines by 4 and 3 percentage points quarter-over-quarter and year-over-year, respectively.



**-1 (+1)%**

## Restaurants & Hotels

Employers anticipate limited hiring activity in the coming quarter, reporting a Net Employment Outlook of +1%. Hiring intentions decline by 5 percentage points when compared with the previous quarter and are 2 percentage points weaker year-over-year.



**+9 (+9)%**

## Transport, Storage & Communication

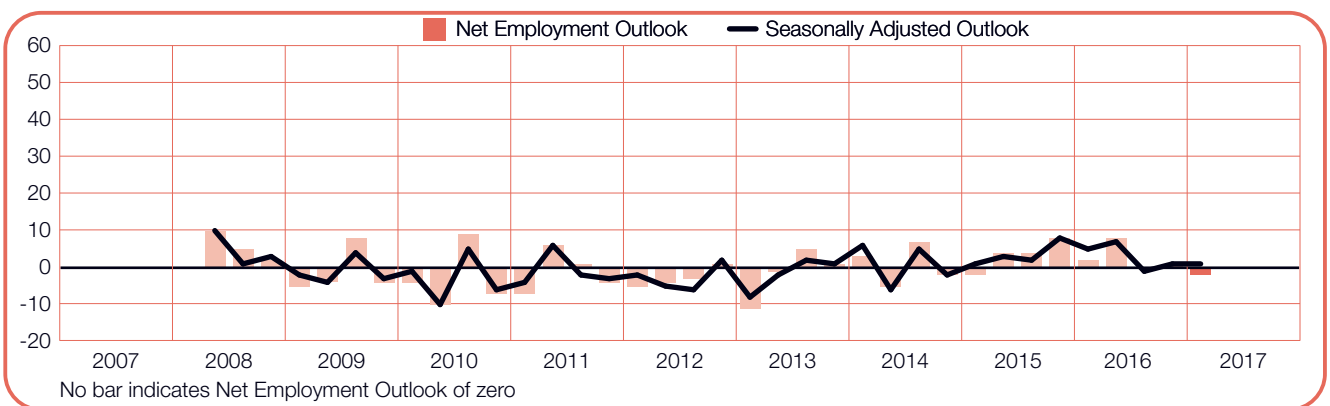
Reporting a Net Employment Outlook for the January-March time frame of +9%, employers forecast the strongest labor market in nine years. Hiring plans are 6 percentage points stronger both quarter-over-quarter and year-over-year.



**-2 (+1)%**

## Wholesale & Retail Trade

The subdued hiring climate is expected to continue during 1Q 2017, with employers reporting a Net Employment Outlook of +1% for the second consecutive quarter. Year-over-year, the Outlook declines by 4 percentage points.



---

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

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity\* in Quarter 1 2017. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of March 2017 as compared to the current quarter?"

The research from ManpowerGroup indicates job seekers across the globe will likely find some opportunities through the first three months of 2017. Hiring activity is expected to continue in the majority of the world's labor markets and most outlooks remain relatively stable or improve from three months ago and last year at this time. Altogether, employers in 40 of 43 countries and territories intend to add to their payrolls by varying degrees at the start of 2017, and the survey reveals few signs that uncertainty associated with the Brexit vote or the U.S. election will result in any significant labor market volatility. Instead, employers appear content to keep a watchful eye on marketplace conditions and adjust workforce levels according to their business needs.

Overall, forecasts are mixed in comparison to the Quarter 4 2016 and Quarter 1 2016 surveys. Hiring plans improve in 19 of 43 countries and territories when compared quarter-over-quarter, decline in 17, and are unchanged in seven. Outlooks strengthen in 20 countries and territories year-over-year, weaken in 18, and are unchanged in four. First-quarter hiring confidence is strongest in Taiwan, India, Japan, Hungary and Slovenia. The weakest forecasts are reported in Brazil, Switzerland and Italy.

Job gains are expected in nine of the 10 countries surveyed in the Americas. Hiring confidence strengthens in four countries, declines in four, and is unchanged in two when compared to the final three months of 2016. Year-over-year, hiring prospects improve in four countries but weaken in the remaining six. The strongest first-quarter hiring plans are reported in both Guatemala and the United States, while employers in Brazil expect payrolls to shrink for the eighth consecutive quarter and report the weakest hiring plans across the region as well as across the globe.

Employers expect staffing levels to increase by varying degrees in 23 of 25 countries in the Europe, Middle East & Africa (EMEA) region. When compared quarter-over-quarter, hiring plans improve in 12 countries, weaken in 10 and are unchanged in three. In a year-over-year comparison, outlooks improve in 15 countries, decline in seven and are unchanged in two.\*\* The region's most optimistic first-quarter hiring plans are reported in Hungary and Slovenia with employers in both countries expecting the strongest labor market activity since the surveys were launched in their respective countries. Conversely, the weakest employer sentiment is reported in Switzerland where the outlook slips into negative territory for the first time in two years and in Italy where labor market activity is expected to be flat in the first three months of the year.

Employers in all eight Asia Pacific countries and territories expect workforce gains in the January-March time frame. When first-quarter forecasts are compared with the final three months of 2016, hiring plans strengthen in three countries/territories, weaken in three and are unchanged in two. In a year-over-year comparison hiring is expected to accelerate only in New Zealand, slow in five other countries/territories and remain unchanged in two. Taiwanese employers expect the strongest hiring pace in the region as well as across the globe. Meanwhile, Chinese employers report the region's most cautious hiring plans.

Full survey results for each of the 43 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at

[www.manpowergroup.com/meos](http://www.manpowergroup.com/meos)

The next ManpowerGroup Employment Outlook Survey will be released on 14 March 2017 and will detail expected labor market activity for the second quarter of 2017.

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

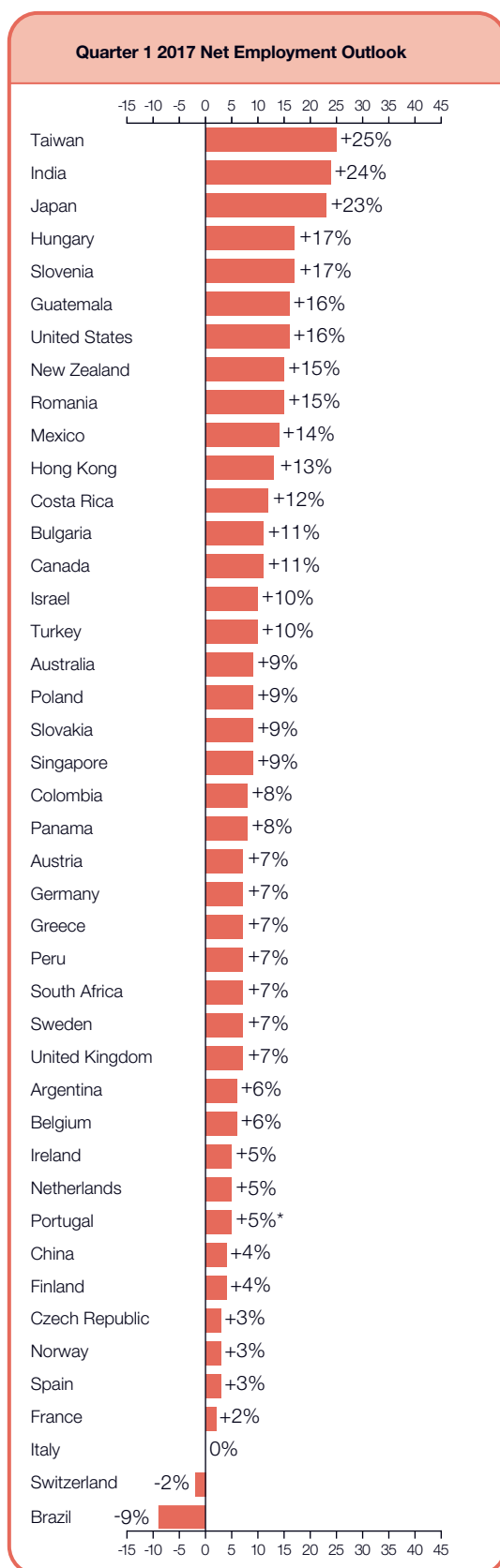
\*\* Portugal joined the survey in Quarter 3 2016 and has no year-over-year trend data to compare at this point.

# Global Employment Outlook

	Quarter 1 2017	Qtr on Qtr Change Q4 2016 to Q1 2017	Yr on Yr Change Q1 2016 to Q1 2017
	%		
<b>Americas</b>			
Argentina	7 (6) <sup>1</sup>	3 (0) <sup>1</sup>	-1 (-1) <sup>1</sup>
Brazil	-8 (-9) <sup>1</sup>	1 (-1) <sup>1</sup>	2 (2) <sup>1</sup>
Canada	6 (11) <sup>1</sup>	1 (2) <sup>1</sup>	4 (4) <sup>1</sup>
Colombia	6 (8) <sup>1</sup>	-5 (-2) <sup>1</sup>	-4 (-4) <sup>1</sup>
Costa Rica	16 (12) <sup>1</sup>	9 (3) <sup>1</sup>	0 (-3) <sup>1</sup>
Guatemala	16 (16) <sup>1</sup>	6 (7) <sup>1</sup>	1 (1) <sup>1</sup>
Mexico	12 (14) <sup>1</sup>	2 (4) <sup>1</sup>	1 (1) <sup>1</sup>
Panama	8 (8) <sup>1</sup>	-1 (0) <sup>1</sup>	-3 (-5) <sup>1</sup>
Peru	7 (7) <sup>1</sup>	0 (-1) <sup>1</sup>	-1 (-1) <sup>1</sup>
United States	13 (16) <sup>1</sup>	-3 (-2) <sup>1</sup>	-1 (-1) <sup>1</sup>

<b>Asia Pacific</b>			
Australia	8 (9) <sup>1</sup>	-4 (-2) <sup>1</sup>	0 (0) <sup>1</sup>
China	4 (4) <sup>1</sup>	-1 (-1) <sup>1</sup>	-3 (-3) <sup>1</sup>
Hong Kong	13 (13) <sup>1</sup>	0 (1) <sup>1</sup>	-2 (-2) <sup>1</sup>
India	21 (24) <sup>1</sup>	-10 (-7) <sup>1</sup>	-19 (-19) <sup>1</sup>
Japan	22 (23) <sup>1</sup>	2 (0) <sup>1</sup>	1 (0) <sup>1</sup>
New Zealand	15 (15) <sup>1</sup>	0 (0) <sup>1</sup>	4 (4) <sup>1</sup>
Singapore	8 (9) <sup>1</sup>	0 (1) <sup>1</sup>	-1 (-1) <sup>1</sup>
Taiwan	20 (25) <sup>1</sup>	-2 (4) <sup>1</sup>	-1 (-2) <sup>1</sup>

<b>EMEA†</b>			
Austria	3 (7) <sup>1</sup>	0 (4) <sup>1</sup>	3 (3) <sup>1</sup>
Belgium	6 (6) <sup>1</sup>	5 (5) <sup>1</sup>	5 (5) <sup>1</sup>
Bulgaria	7 (11) <sup>1</sup>	1 (0) <sup>1</sup>	2 (0) <sup>1</sup>
Czech Republic	1 (3) <sup>1</sup>	-6 (-4) <sup>1</sup>	1 (1) <sup>1</sup>
Finland	1 (4) <sup>1</sup>	4 (2) <sup>1</sup>	7 (2) <sup>1</sup>
France	1 (2) <sup>1</sup>	-1 (0) <sup>1</sup>	3 (3) <sup>1</sup>
Germany	4 (7) <sup>1</sup>	-5 (-1) <sup>1</sup>	4 (4) <sup>1</sup>
Greece	2 (7) <sup>1</sup>	2 (1) <sup>1</sup>	2 (2) <sup>1</sup>
Hungary	15 (17) <sup>1</sup>	5 (5) <sup>1</sup>	6 (6) <sup>1</sup>
Ireland	4 (5) <sup>1</sup>	-5 (-6) <sup>1</sup>	-3 (-3) <sup>1</sup>
Israel	7 (10) <sup>1</sup>	-4 (-1) <sup>1</sup>	2 (2) <sup>1</sup>
Italy	-2 (0) <sup>1</sup>	0 (-1) <sup>1</sup>	-1 (-1) <sup>1</sup>
Netherlands	5 (5) <sup>1</sup>	2 (2) <sup>1</sup>	2 (2) <sup>1</sup>
Norway	3 (3) <sup>1</sup>	-1 (-1) <sup>1</sup>	-1 (-1) <sup>1</sup>
Poland	4 (9) <sup>1</sup>	-4 (-1) <sup>1</sup>	-1 (-1) <sup>1</sup>
Portugal	5	1	-
Romania	6 (15) <sup>1</sup>	0 (3) <sup>1</sup>	5 (5) <sup>1</sup>
Slovakia	7 (9) <sup>1</sup>	1 (1) <sup>1</sup>	-3 (-3) <sup>1</sup>
Slovenia	13 (17) <sup>1</sup>	5 (5) <sup>1</sup>	13 (13) <sup>1</sup>
South Africa	8 (7) <sup>1</sup>	-1 (-1) <sup>1</sup>	1 (2) <sup>1</sup>
Spain	1 (3) <sup>1</sup>	-1 (-1) <sup>1</sup>	0 (0) <sup>1</sup>
Sweden	6 (7) <sup>1</sup>	5 (5) <sup>1</sup>	2 (2) <sup>1</sup>
Switzerland	-3 (-2) <sup>1</sup>	-4 (-3) <sup>1</sup>	-3 (-3) <sup>1</sup>
Turkey	5 (10) <sup>1</sup>	-1 (0) <sup>1</sup>	-6 (-6) <sup>1</sup>
UK	6 (7) <sup>1</sup>	2 (2) <sup>1</sup>	1 (1) <sup>1</sup>



†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.

# International Comparisons – Americas

ManpowerGroup interviewed over 23,000 employers from 10 countries throughout North, Central and South America for the Quarter 1 2017 survey. First-quarter payrolls are expected to grow in all countries except Brazil.

The region’s most optimistic hiring plans are reported in Guatemala and the U.S. with approximately one of every five employers in both countries expecting to add to their payrolls in the January-March time frame. Employer confidence in the U.S. is strongest in the Leisure & Hospitality sector with upbeat forecasts also reported in the Wholesale & Retail Trade and Transportation & Utilities sectors. In Guatemala one of every four employers surveyed in the Manufacturing sector plans to hire, boosting that sector’s forecast to its most optimistic level since early 2010.

Opportunities for Canadian job seekers are expected to be the strongest in three years. Public Administration sector employers report the first quarter’s most active hiring plans and the forecast climbs to its most optimistic level since Quarter 4 2008. Increasingly favorable forecasts are also reported in both the Durable and Non-Durable Manufacturing sectors as the weak Canadian dollar is expected to boost U.S. demand for manufactured output.

In Mexico, employer confidence remains upbeat with workforce gains expected in all industry sectors and regions. The strongest hiring intentions are reported in both the Transport & Communications sector and the Manufacturing sector where anticipated job gains are boosted in large part by automotive industry hiring plans.

Meanwhile, the hiring pace in Costa Rica is expected to remain steady through the first three months of the

year with upbeat forecasts reported in most industry sectors and regions. Outlooks are also positive across Panama’s industry sectors, but hiring is expected to be moderately slower in comparison to year-ago levels.

Colombia’s employers anticipate some opportunities for job seekers in the next three months. However, the outlook dips for the third consecutive quarter to its least optimistic level since Quarter 3 2009, weighed down by the weakest Services sector forecast reported since the survey was launched in Quarter 4 2008 and the gloomiest Mining sector forecast since this sector began reporting separately in 2013.

Hiring plans are uniformly positive across Peru’s industry sectors and regions. However, despite sharp year-over-year gains in the Construction and Mining sectors, overall hiring activity is expected to be little changed when compared to the prior quarter and last year at this time.

High inflation continues to temper employer confidence in Argentina. But the overall forecast remains cautiously optimistic with payrolls expected to grow in most industry sectors and regions. The Agriculture sector forecast is the strongest in more than five years following four consecutive quarters of growth and expectations of a record grain harvest.

Once again Brazilian employers report the weakest hiring plans across the region, as well as across the globe, and the forecast remains mired in negative territory for the eighth consecutive quarter. Prospects for job seekers in the Construction sector remain dim, and the Services sector forecast grows more negative following steep quarter-over-quarter and year-over-year declines.

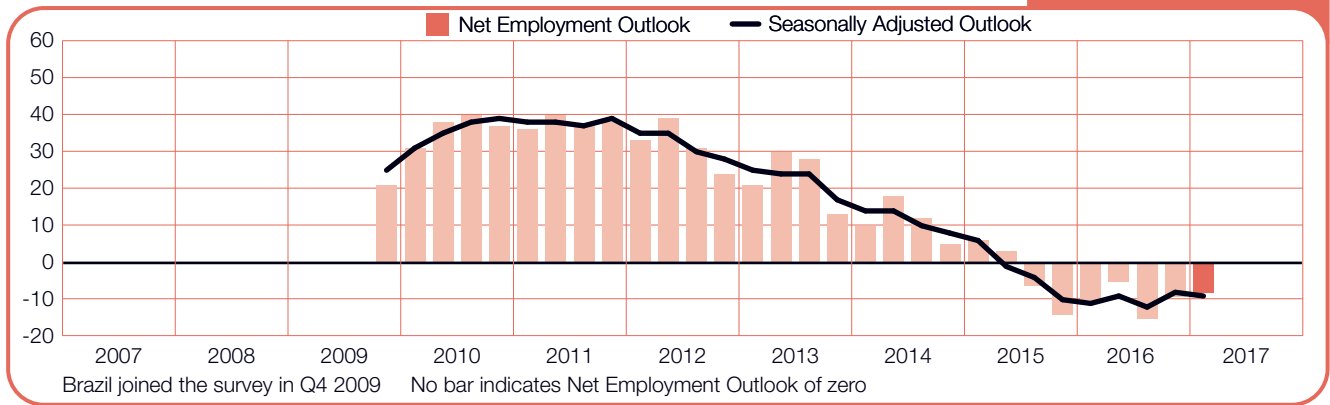
## Argentina





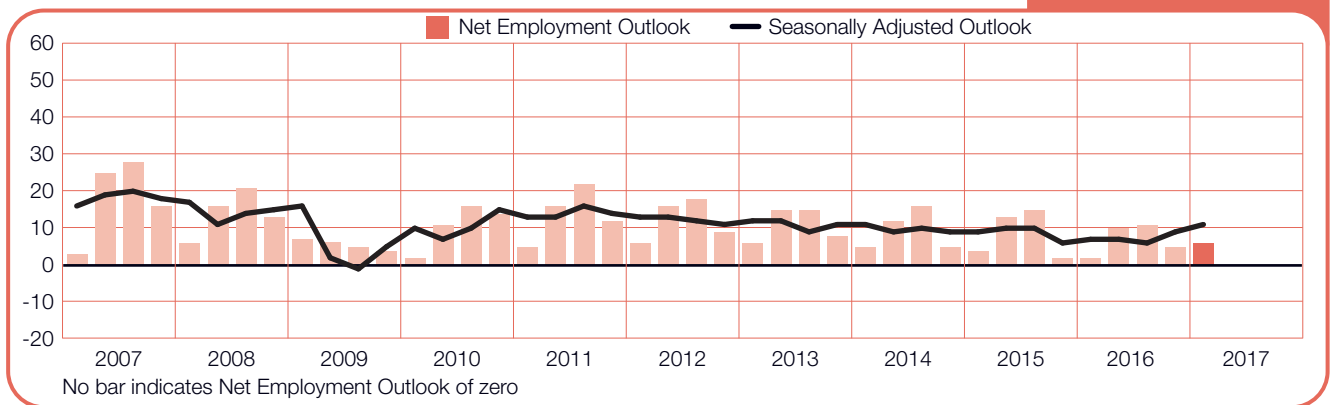
## Brazil

**-8 (-9)%**



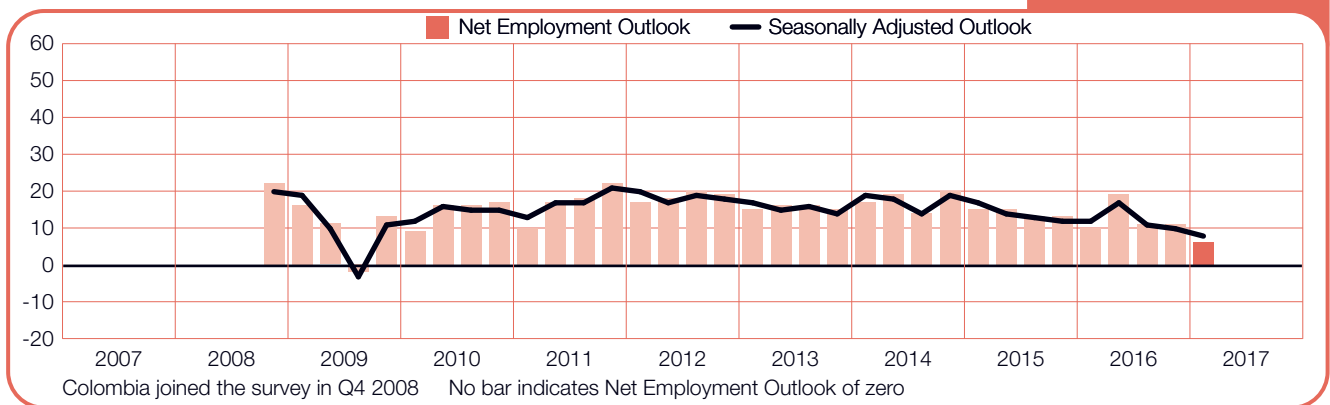
## Canada

**+6 (+11)%**



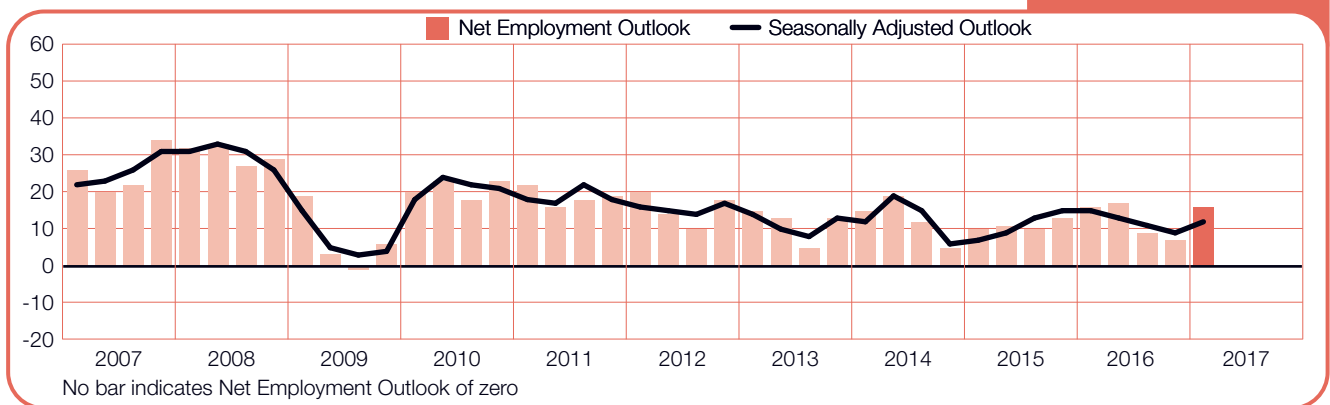
## Colombia

**+6 (+8)%**



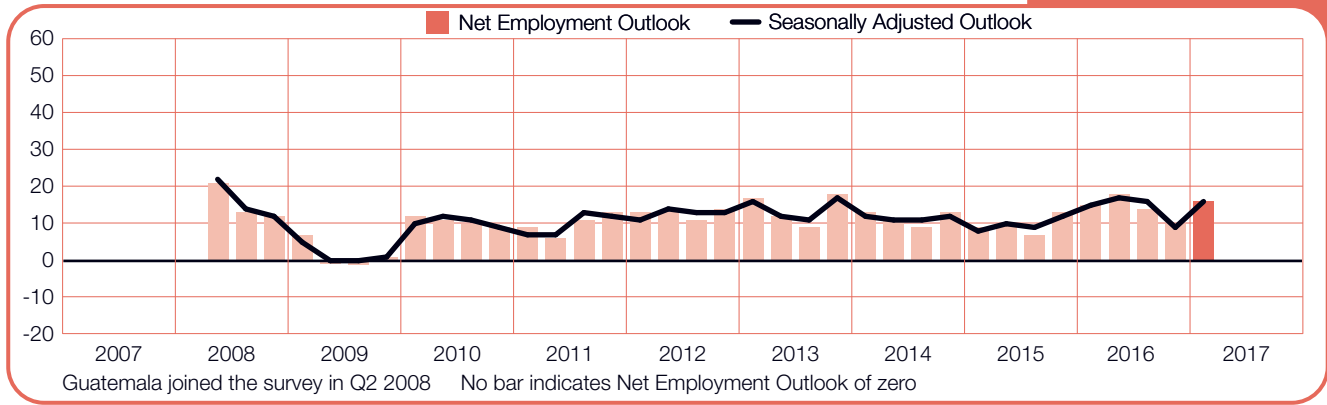
## Costa Rica

**+16 (+12)%**



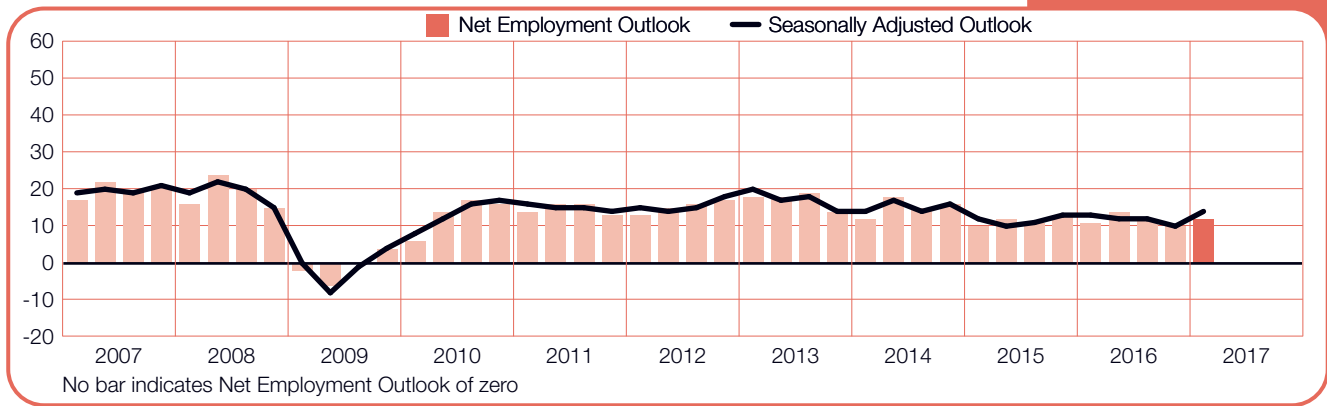
## Guatemala

**+16 (+16)%**



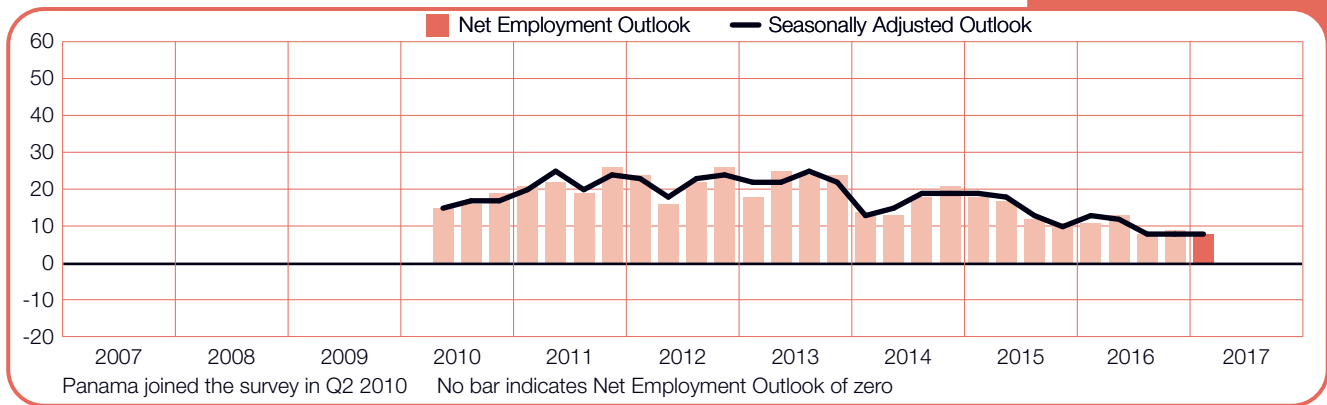
## Mexico

**+12 (+14)%**



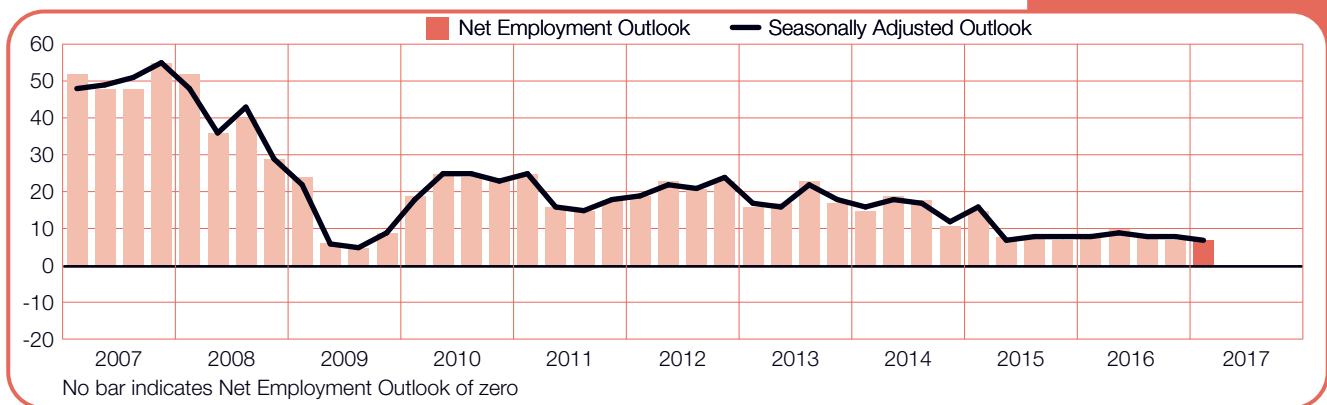
## Panama

**+8 (+8)%**



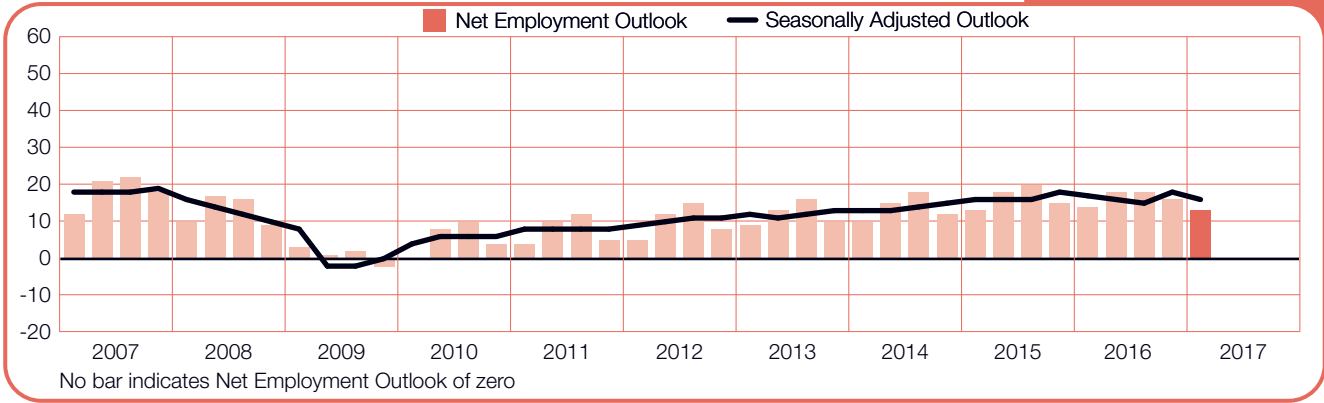
## Peru

**+7 (+7)%**



# United States of America

**+13 (+16)%**



# International Comparisons – Asia Pacific

Nearly 15,000 employers were interviewed in the Asia Pacific region. Employers in each of the eight countries and territories intend to add to their workforces through the first three months of the year, although hiring expectations vary widely.

Taiwan’s employers report the region’s strongest first-quarter hiring intentions as well as the most optimistic outlook among the survey’s 43 participating countries and territories. Buoyed by expectations of continued export growth and improving private consumption figures, one of every four Taiwanese employers expect to add to their workforces in the January-March time frame.

India’s hiring pace is expected to slow for the fourth consecutive quarter, and employer optimism dips to its least optimistic level since Quarter 3 2013. However, more than one in five Indian employers tell us they intend to add to their payrolls through the next three months. As a result, India’s hiring pace is expected to be stronger than all countries and territories participating in the survey except Taiwan. Employers predict solid levels of job growth in each of India’s seven industry sectors, with particular emphasis on knowledge workers across virtually every industry sector.

Opportunities for job seekers in Japan remain strong, and a quarter of all employers anticipate adding to their payrolls in the January-March time frame. However, securing the talent they need continues to prove an elusive goal for most employers in Japan. As ManpowerGroup’s recent Talent Shortage Survey reveals, employers remain challenged by a shrinking pool of available talent and few prospects that a solution to the shortage will be found soon.

Employers in China remain cautiously optimistic with some payroll growth forecast in all industry sectors and regions. However, nearly two thirds of survey respondents replied with “Don’t Know” when asked to share their hiring plans for the January-March time frame. This uncertainty may signal an expanding effort to maintain workforce flexibility and adjust payrolls as needed as the country continues its transition to a more services-oriented economy.

Australia’s efforts to emphasize non-mining sectors of the economy appear to be maintaining traction. Employers across all sectors and regions expect varying degrees of payroll gains, with the most opportunities for job seekers expected in the Services and Finance, Insurance & Real Estate sectors.

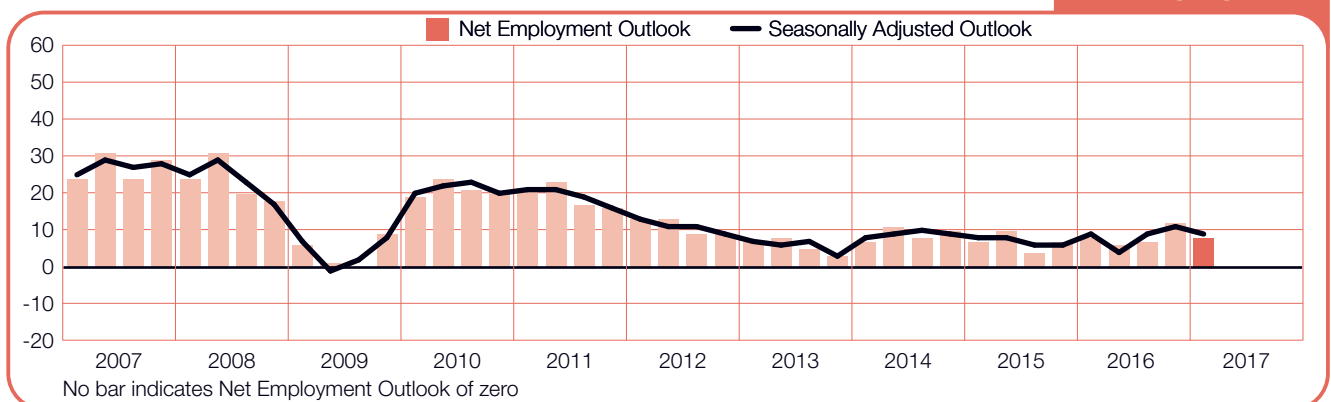
Employer hiring plans are also uniformly positive in New Zealand. The forecast indicates that the most active labor markets will be in the Transportation & Utilities and Mining & Construction sectors.

Elsewhere, the hiring climate in Hong Kong is expected to remain favorable despite an overall slowdown in retail and tourism activity. Services sector employers report the first quarter’s strongest outlook, with steady hiring also expected in the Mining & Construction sector where a quarter of the employers surveyed say they intend to add to payrolls in the January-March period.

Employers in most of Singapore’s industry sectors expect varying degrees of job growth. The exception is the Wholesale & Retail Trade sector where the outlook has gradually declined for four consecutive quarters and employers report their first negative forecast since the 2009 recession.

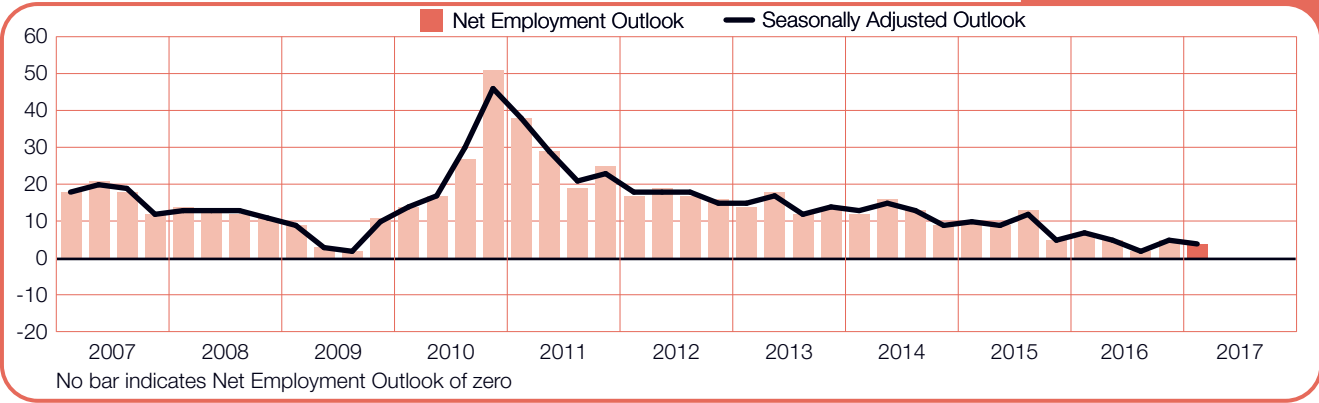
## Australia

**+8 (+9)%**



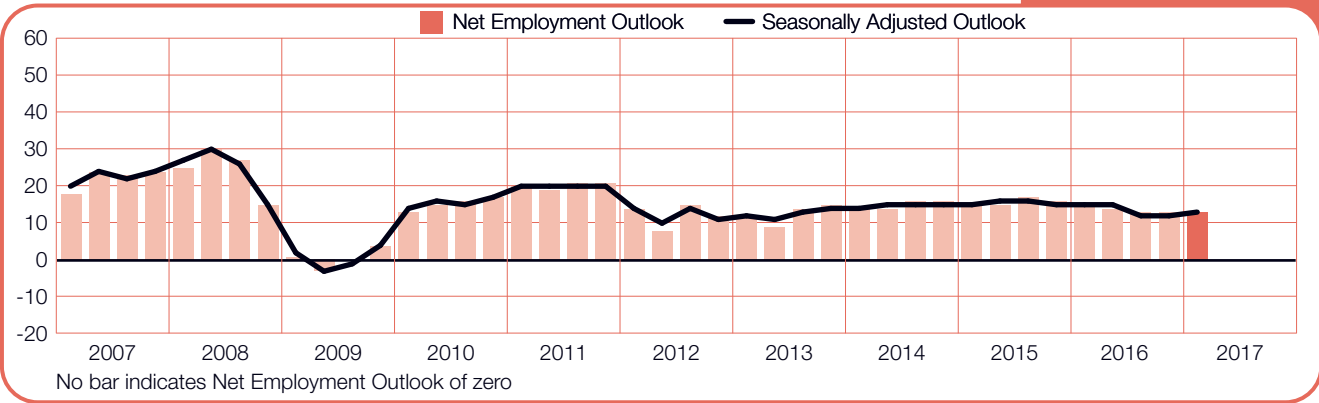
# China

**+4 (+4)%**



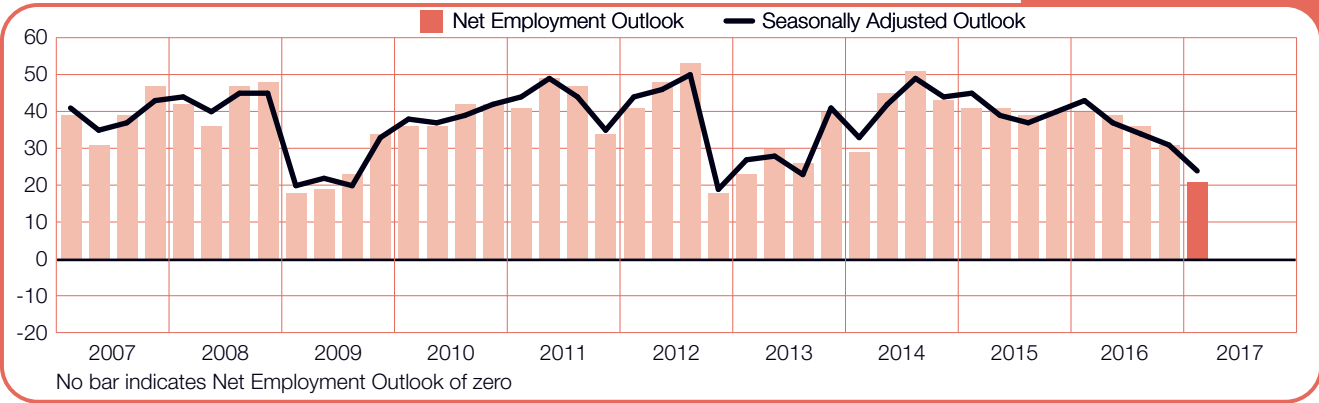
# Hong Kong

**+13 (+13)%**



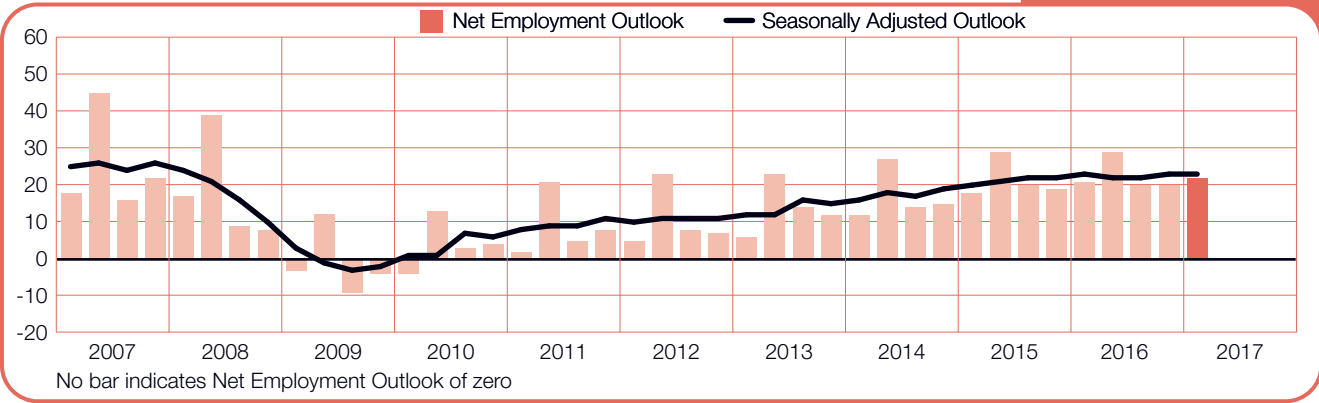
# India

**+21 (+24)%**



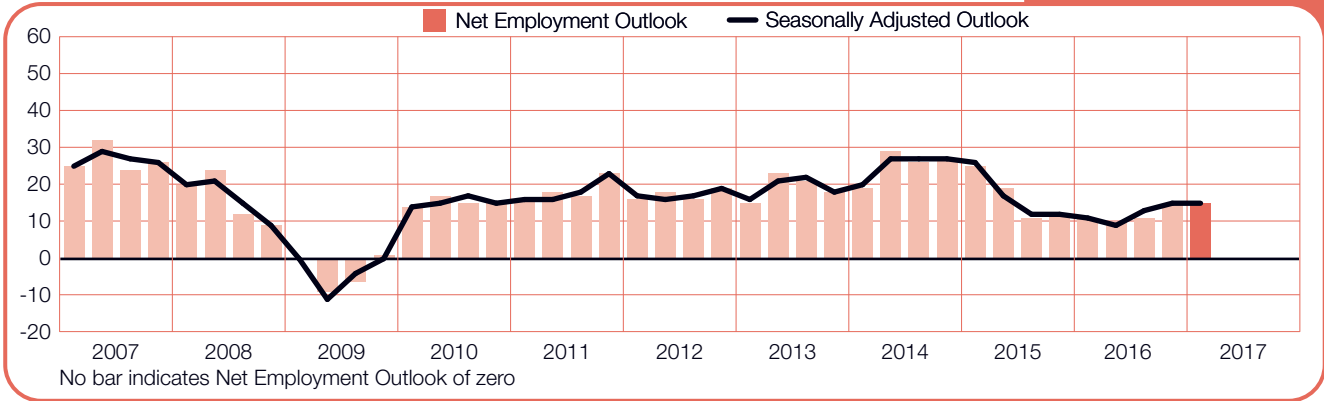
# Japan

**+22 (+23)%**



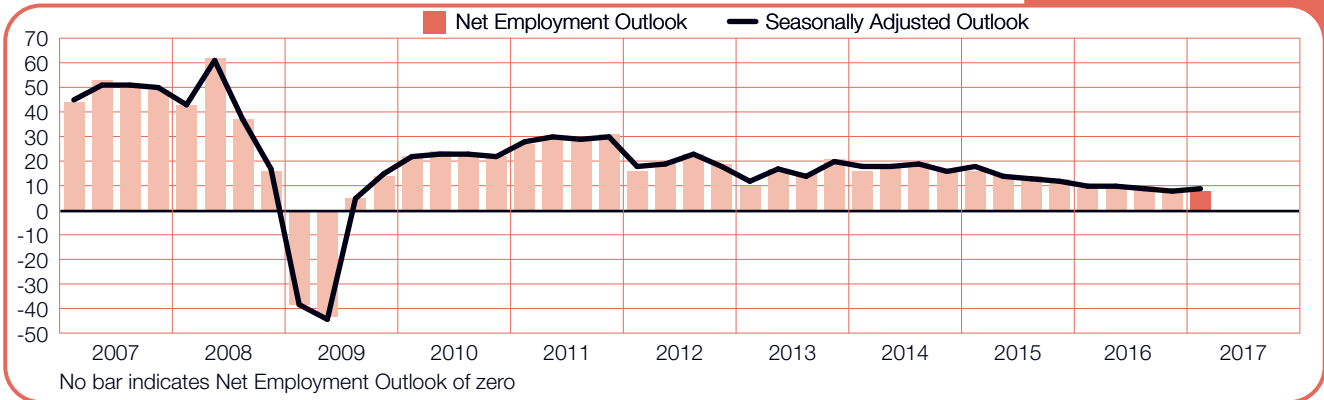
## New Zealand

**+15 (+15)%**



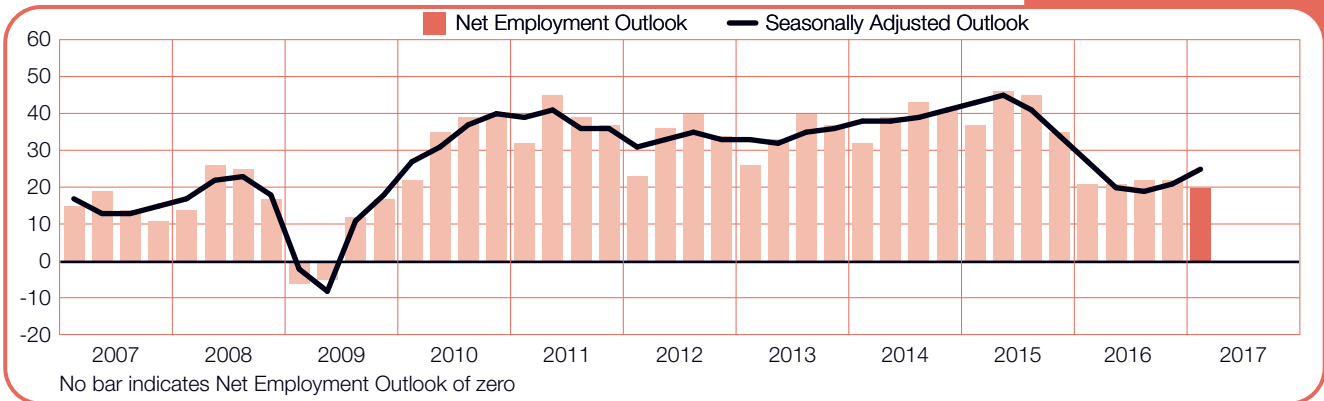
## Singapore

**+8 (+9)%**



## Taiwan

**+20 (+25)%**



# International Comparisons – EMEA

ManpowerGroup interviewed nearly 21,000 employers in 25 countries in the Europe, Middle East and Africa (EMEA) region. Some level of job growth is expected in all of the countries during the January-March time frame except in Italy and Switzerland.

Employers in Hungary and Slovenia report the strongest first-quarter forecasts, and hiring intentions in both countries are the most optimistic reported since their respective surveys were launched. Hungary's upbeat outlook is fueled by unprecedented optimism in both the Construction and Wholesale & Retail Trade sectors. Similarly, Slovenia's forecast is underpinned by the most optimistic forecasts reported to date in five of the country's 10 industry sectors, with the Construction and Wholesale & Retail Trade sector outlooks also included among the five.

Job seekers will likely find similarly favorable first-quarter hiring opportunities in both Romania and Bulgaria. Romania's outlook is the strongest since Quarter 4 2008, with most hiring activity expected in the Manufacturing and Wholesale & Retail Trade sectors where approximately three of every 10 employers say they intend to add to their payrolls. Bulgaria's forecast is highlighted by the strongest outlooks reported in the Finance, Insurance & Real Estate, Manufacturing, and Wholesale & Retail Trade sectors since the survey began.

Noteworthy advances in employer confidence are also evident in Belgium with the strongest forecast reported since Quarter 3 2011. The outlook is buoyed, in large part, by the most optimistic hiring intentions reported in more than five years in the Finance & Business Services sector.

Similarly, Austrian forecasts in both the Manufacturing and Agriculture sectors are the strongest since Quarter 4 2008, and help boost the country's overall outlook to a level last reported in Quarter 3 2012.

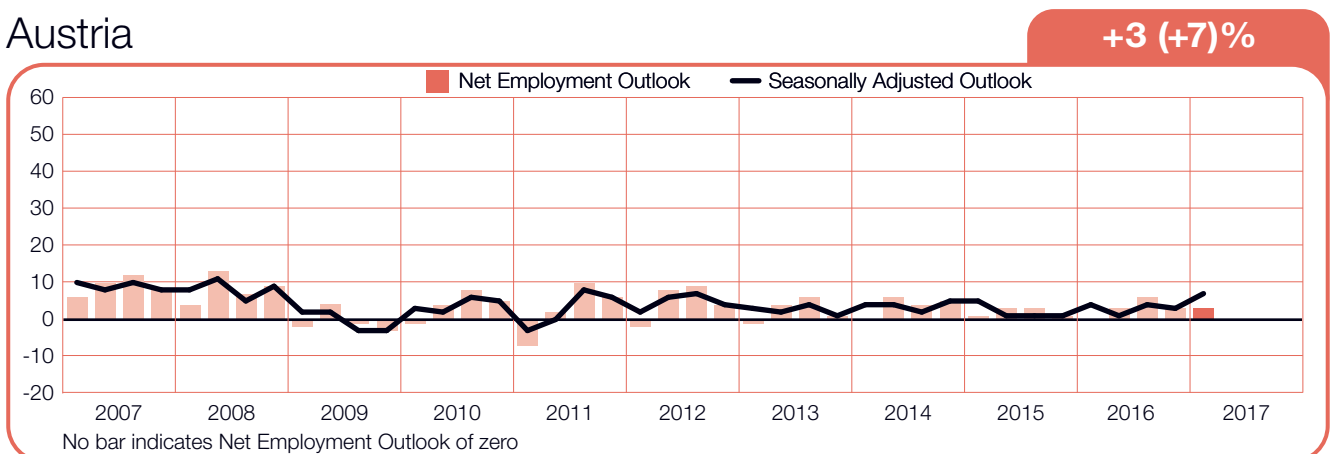
Employer confidence is trending in the opposite direction in Ireland. The outlook grows more conservative as forecasts soften in most industry sectors and regions in both quarter-over-quarter and year-over-year comparisons.

Elsewhere, workforce gains are expected to be modest. Employers in the United Kingdom remain resilient following the Brexit referendum, with hiring plans actually improving slightly from the prior quarter and remaining relatively stable when compared to last year at this time.

Some level of payroll growth is expected across all industry sectors in Germany, with the most opportunities expected in the Finance & Business Services sector. The survey indicates the hiring pace in France will be more subdued, but job growth is anticipated in most industry sectors, particularly in the Transport, Storage & Communications sector where the outlook climbs considerably from both the prior quarter and last year at this time.

Employer hiring confidence is decidedly more muted in Italy and Switzerland. Italy's outlook is relatively stable in comparison to the prior quarter and last year at this time, but hiring intentions are negative in six of 10 industry sectors and two of four regions. The Swiss forecast drifts again into negative territory for the first time in two years, dipping slightly in both quarter-over-quarter and year-over-year comparisons.

## Austria



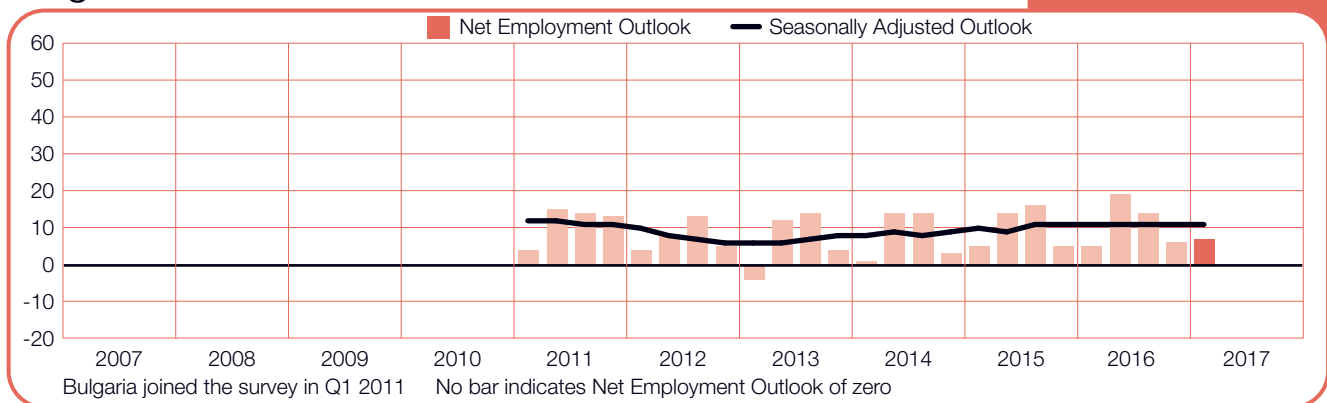
## Belgium

**+6 (+6)%**



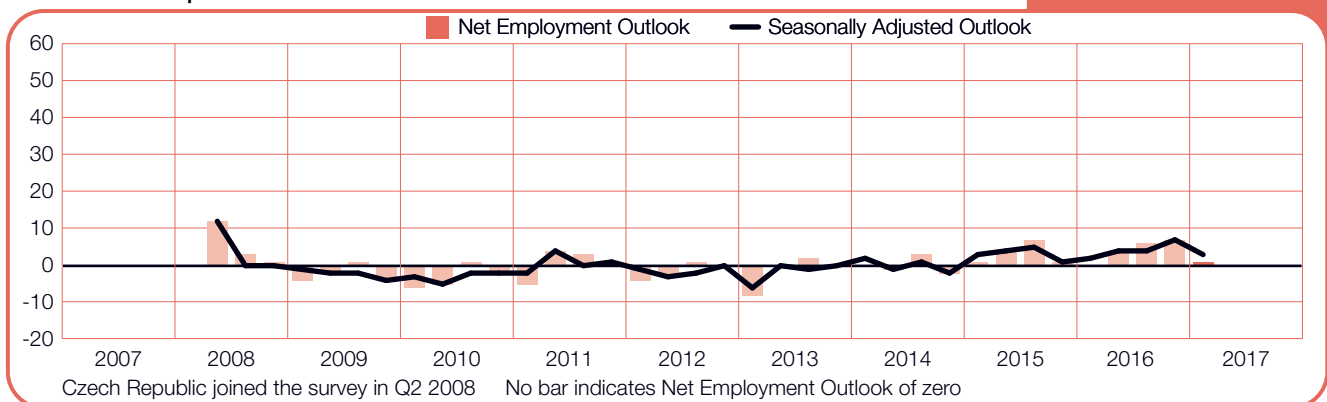
## Bulgaria

**+7 (+11)%**



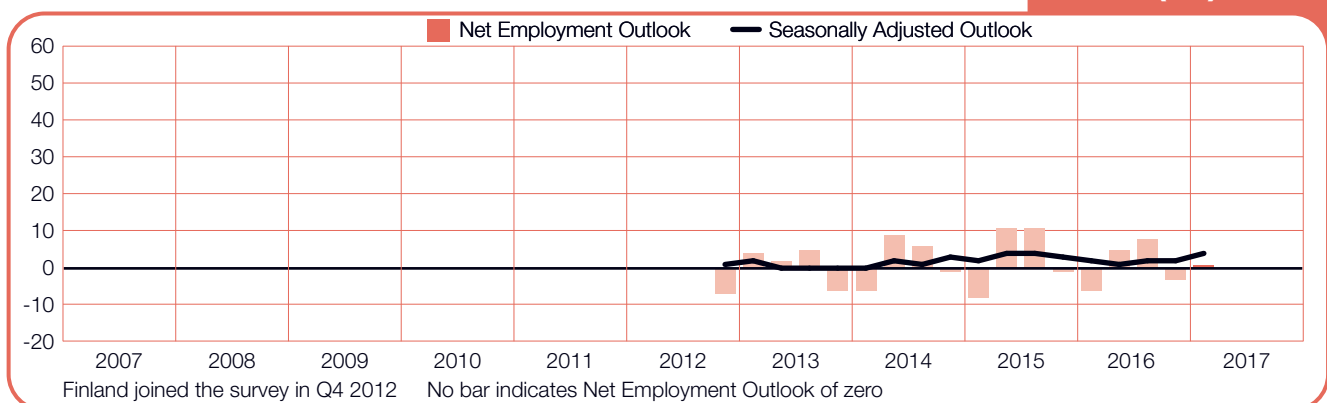
## Czech Republic

**+1 (+3)%**



## Finland

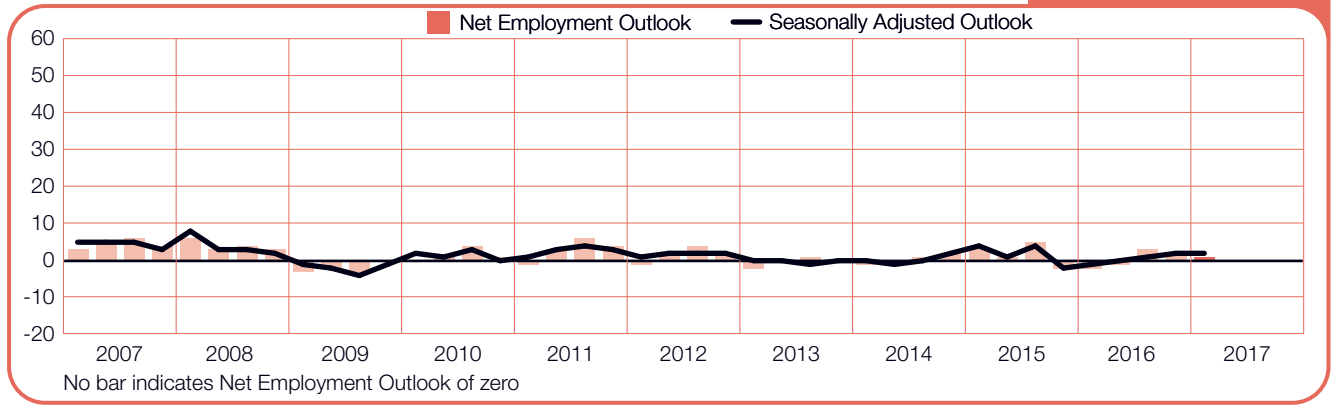
**+1 (+4)%**





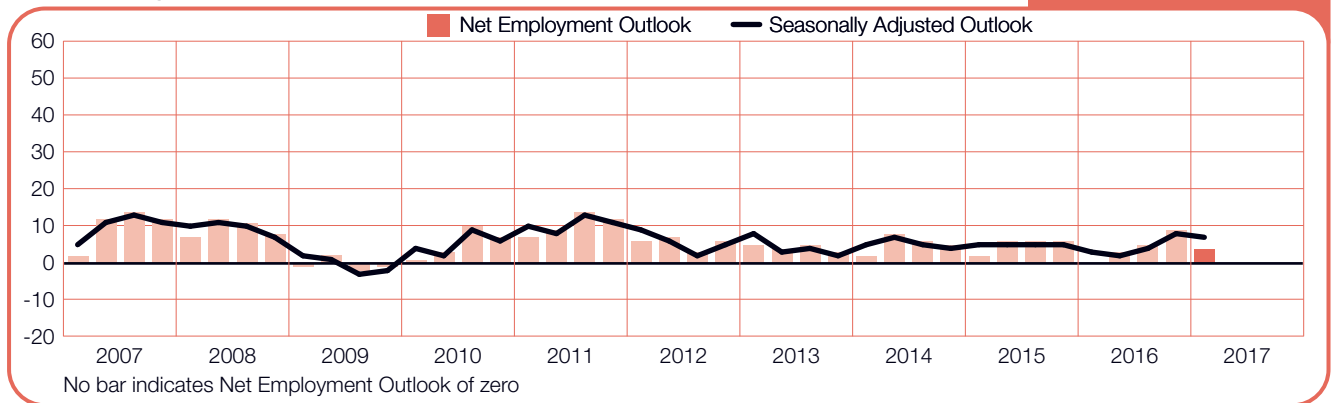
## France

+1 (+2)%



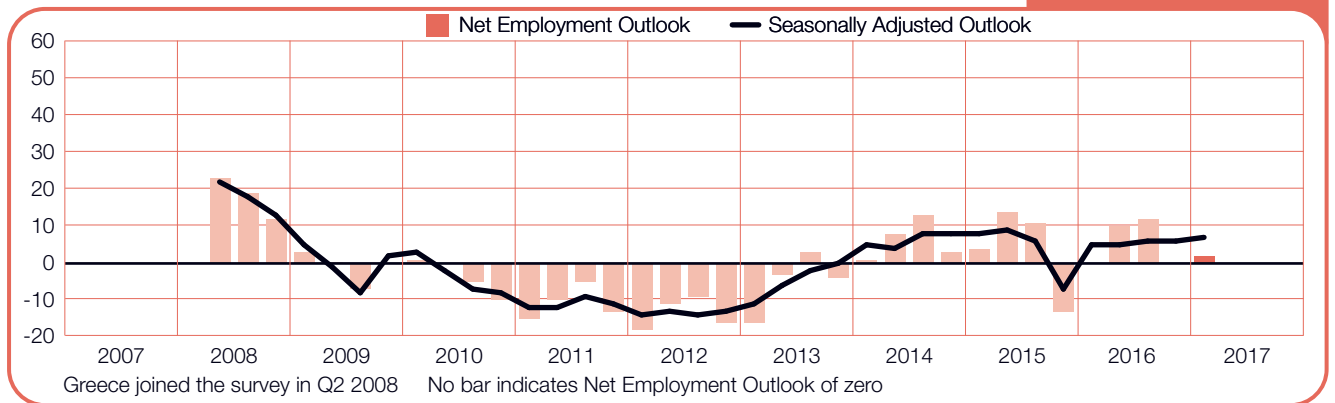
## Germany

+4 (+7)%



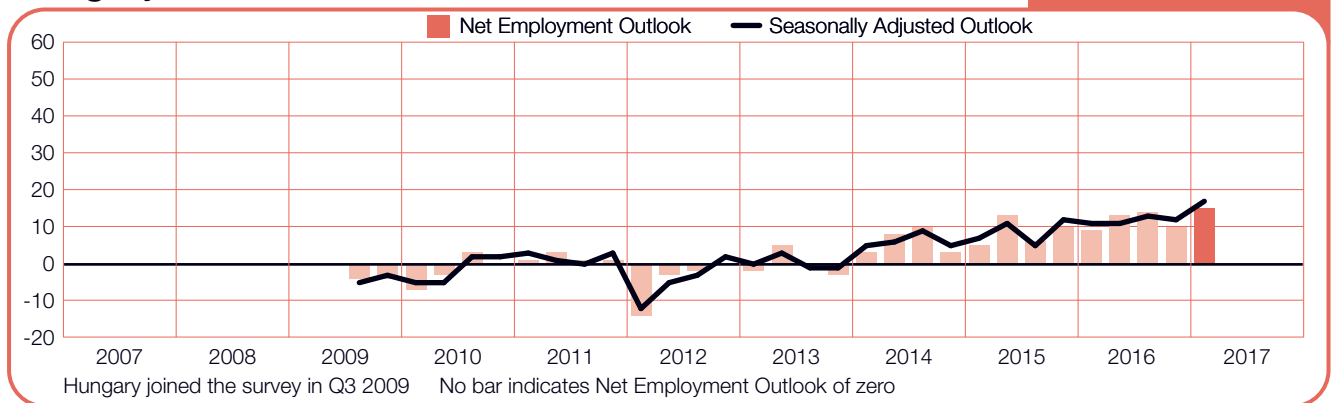
## Greece

+2 (+7)%



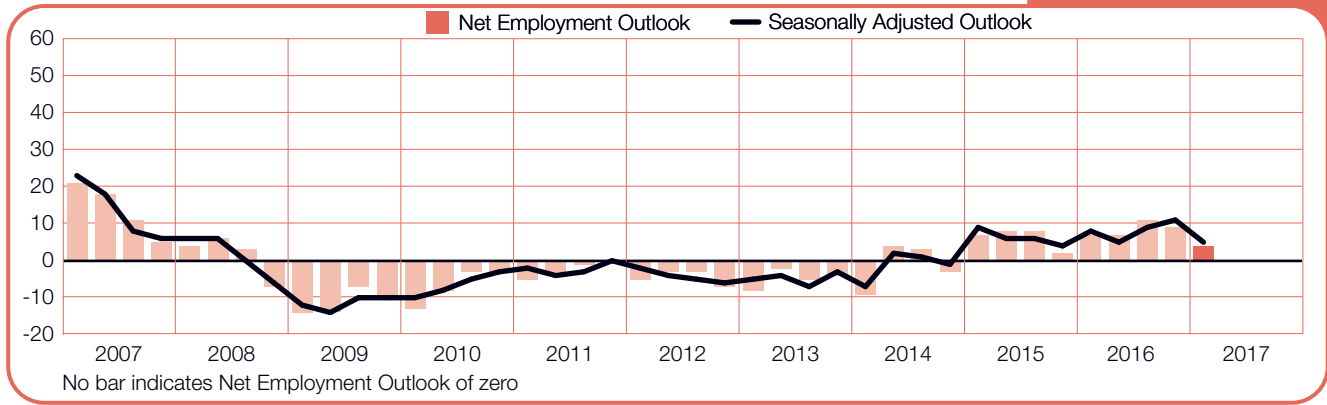
## Hungary

+15 (+17)%



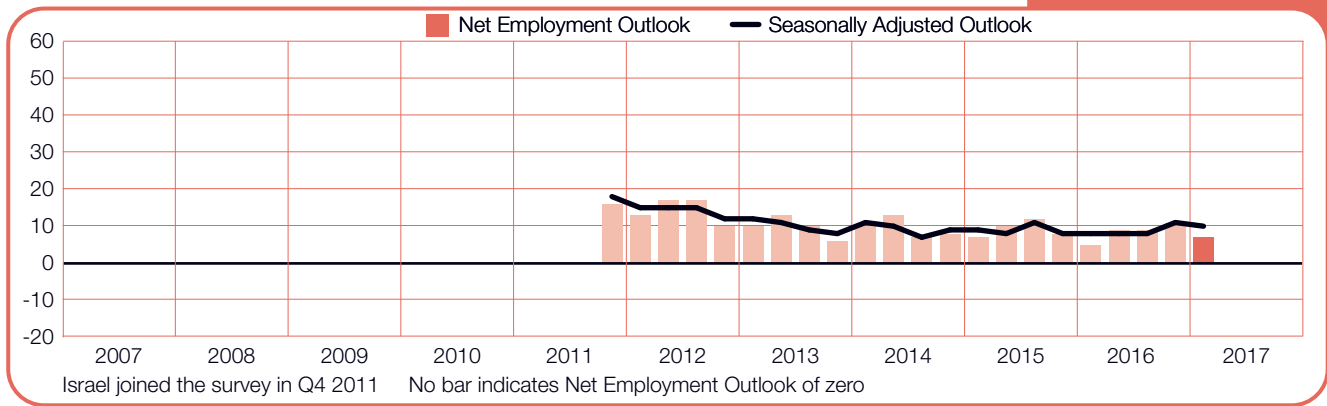
## Ireland

+4 (+5)%



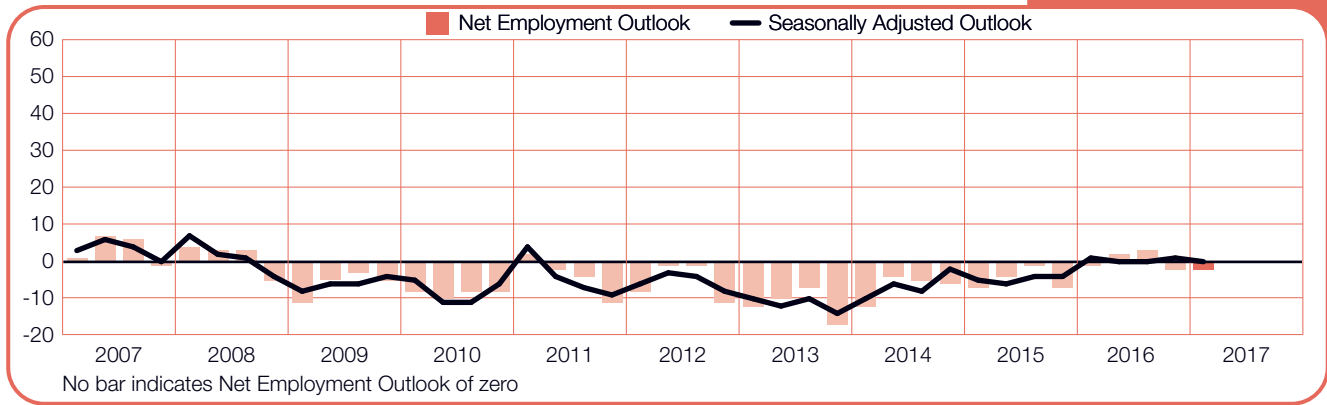
## Israel

+7 (+10)%



## Italy

-2 (0)%



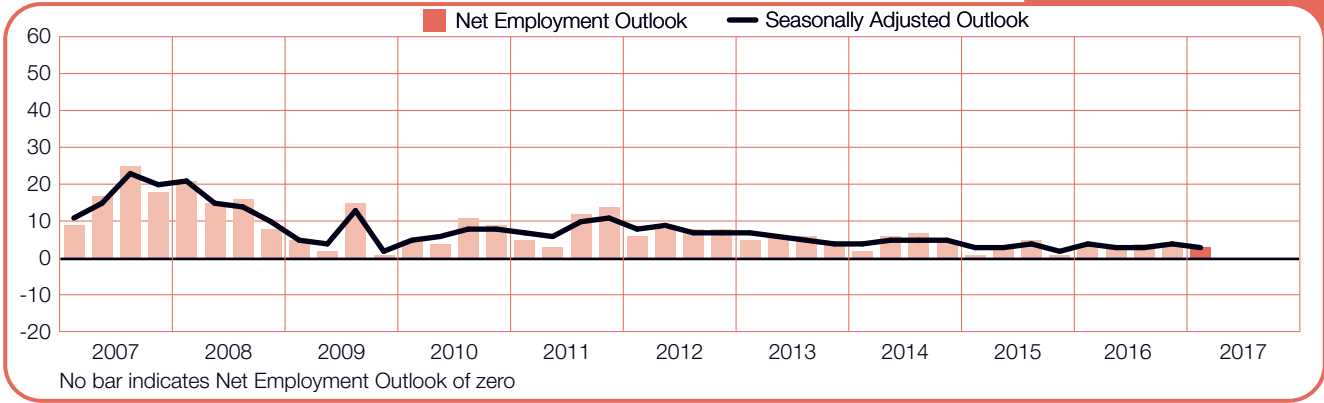
## Netherlands

+5 (+5)%



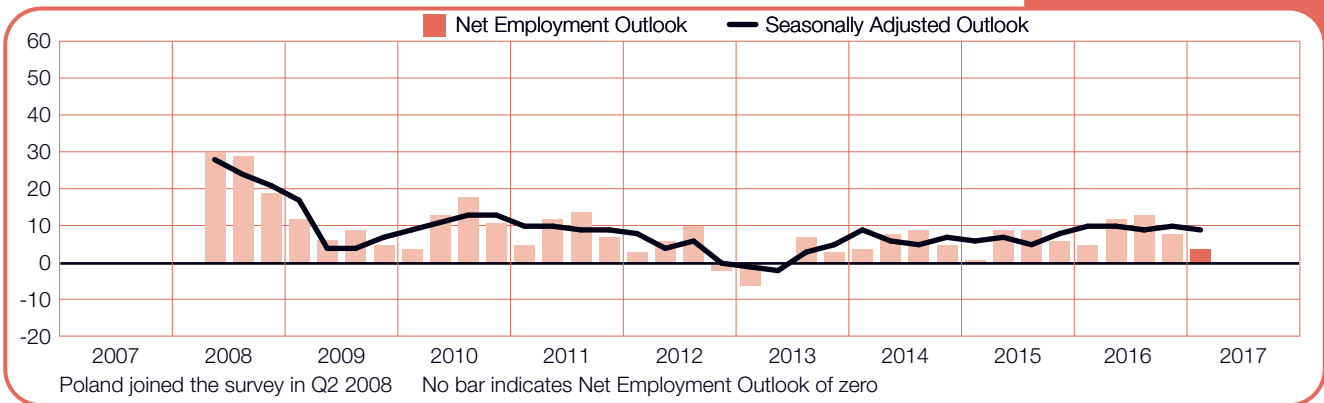
## Norway

**+3 (+3)%**



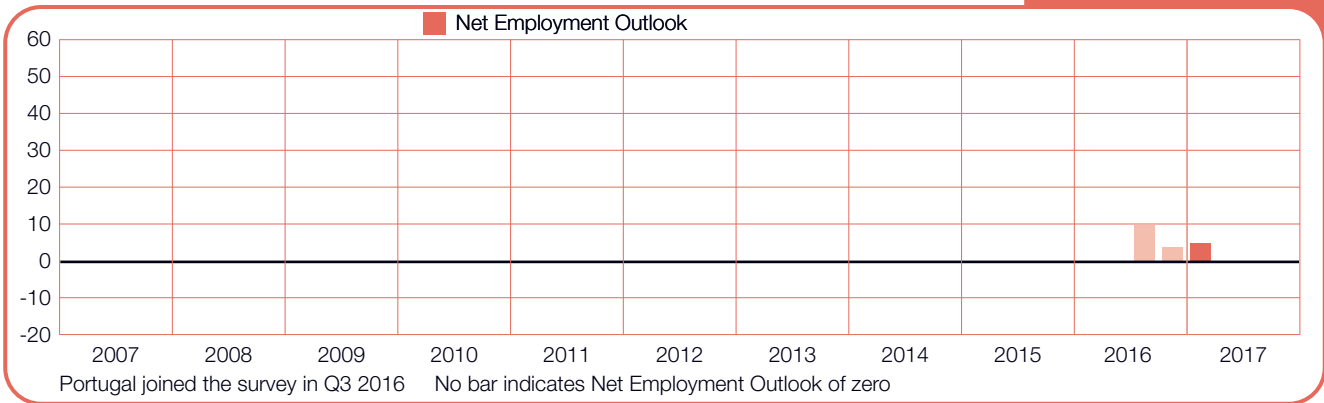
## Poland

**+4 (+9)%**



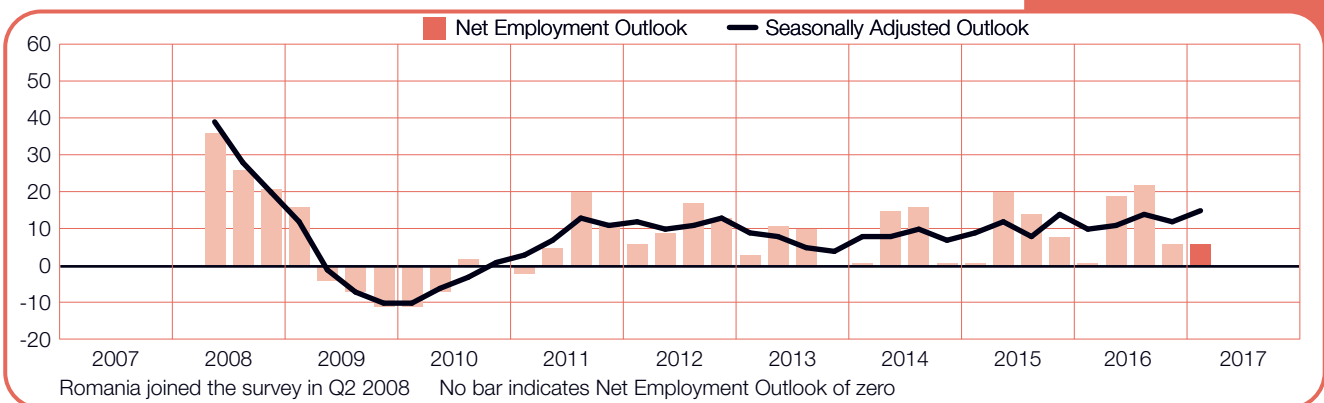
## Portugal

**+5%**



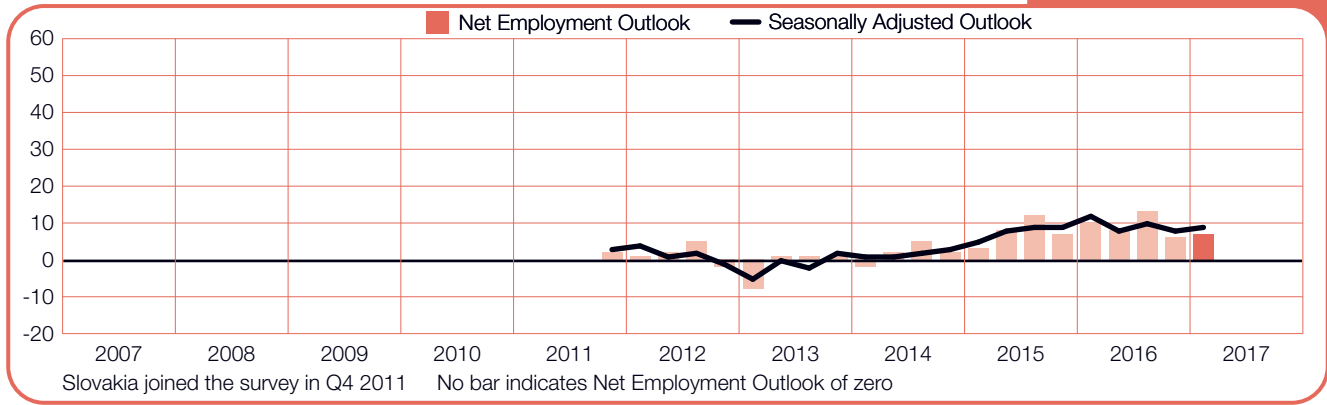
## Romania

**+6 (+15)%**



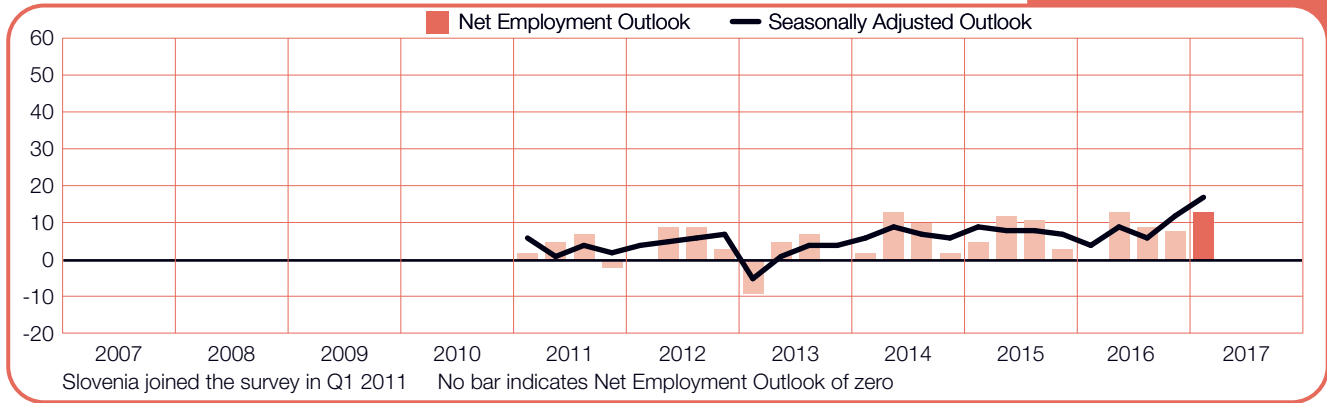
## Slovakia

**+7 (+9)%**



## Slovenia

**+13 (+17)%**



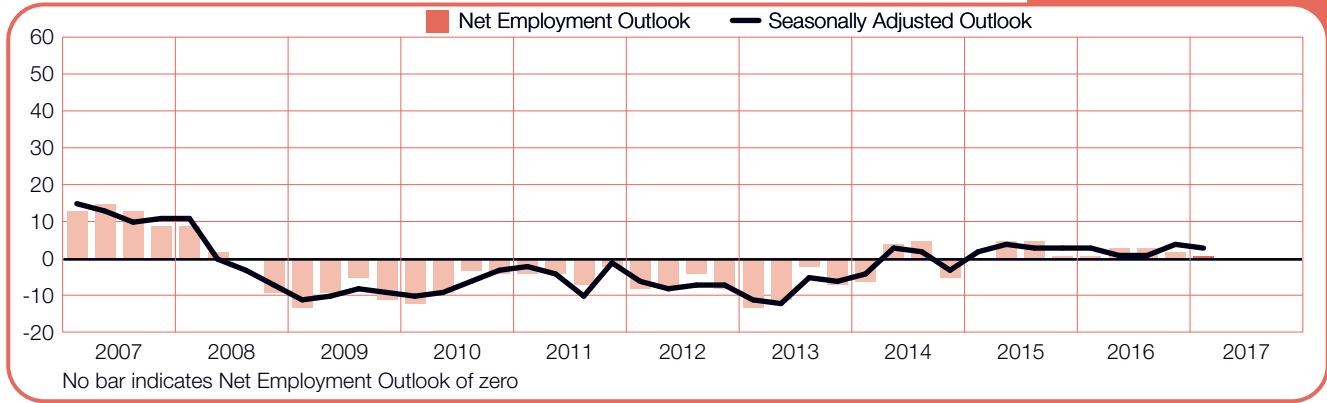
## South Africa

**+8 (+7)%**



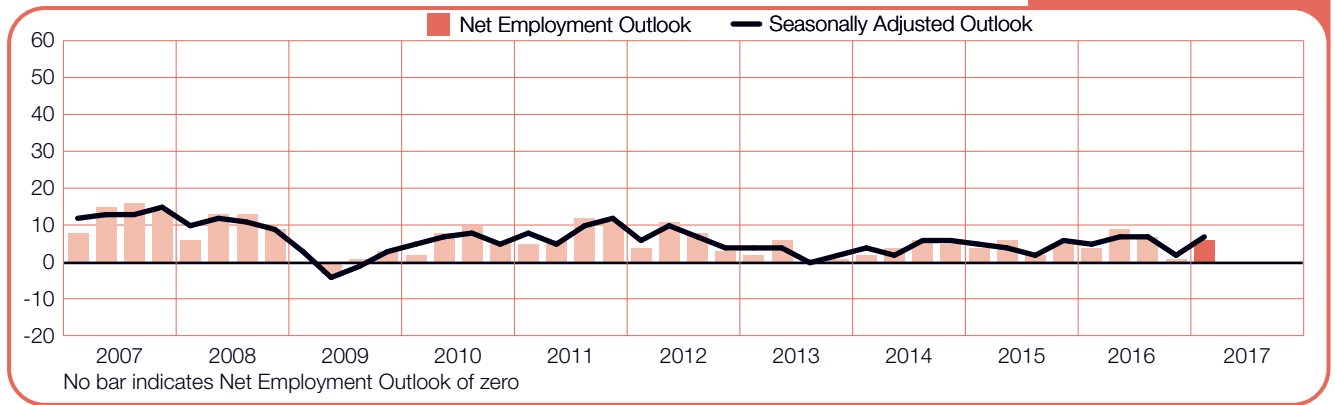
## Spain

**+1 (+3)%**



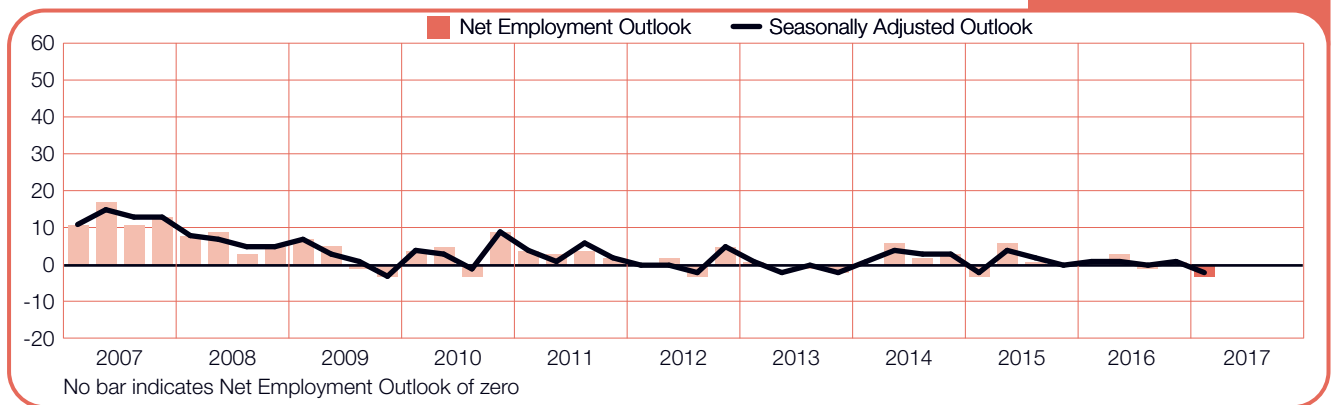
## Sweden

**+6 (+7)%**



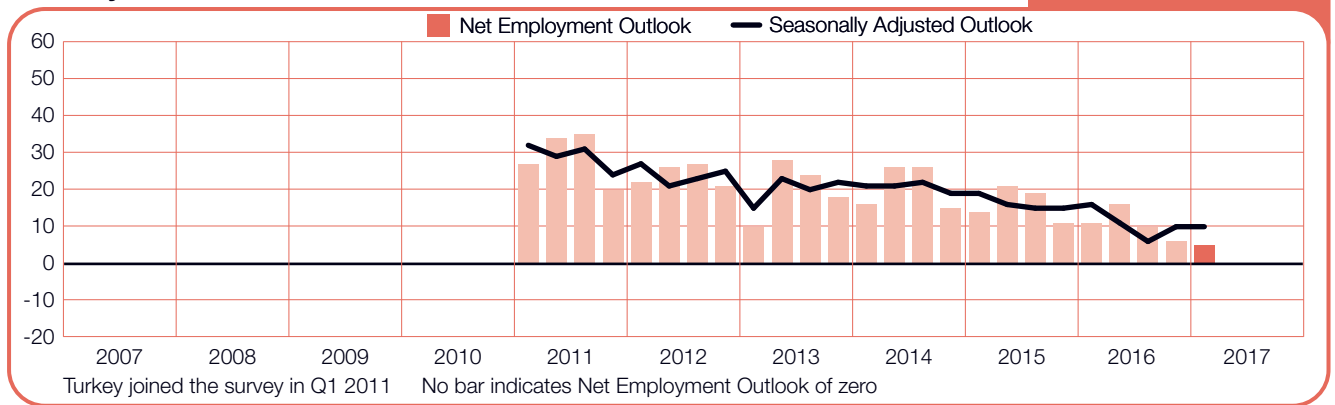
## Switzerland

**-3 (-2)%**



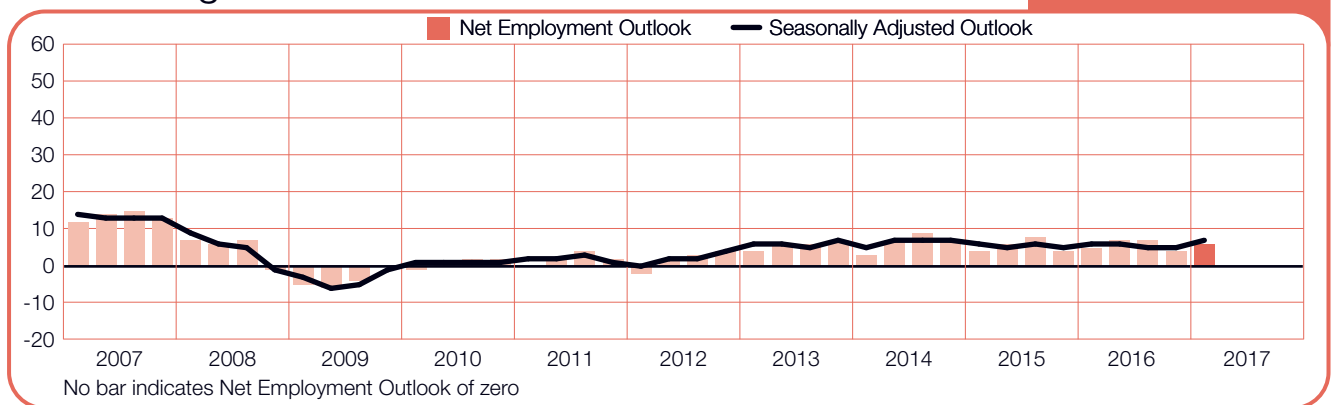
## Turkey

**+5 (+10)%**



## United Kingdom

**+6 (+7)%**



---

# 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 nearly 59,000 public and private employers across 43 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 1 Q 2017 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 March 2017 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 +/- 3.9%.

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 Portugal. ManpowerGroup intends to add seasonal adjustments to the Portuguese data 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) is the world's workforce expert, creating innovative workforce solutions for nearly 70 years. As workforce experts, we connect more than 600,000 people to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands—Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions—we help more than 400,000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2016, ManpowerGroup was named one of the World's Most Ethical Companies for the sixth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: [www.manpowergroup.com](http://www.manpowergroup.com).

ManpowerGroup Czech Republic, Karlovo náměstí 10/2097, 120 00 Prague 2, Czech republic  
Tel.: +420 296 370 728 Fax: +420 296 370 727  
[www.manpowergroup.cz](http://www.manpowergroup.cz)

©2016, ManpowerGroup spol. s r.o. All rights reserved.