

**ManpowerGroup  
Employment  
Outlook Survey  
Czech Republic**

**Q1  
2018**



# Czech Republic Employment Outlook

The ManpowerGroup Employment Outlook Survey for the first quarter 2018 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 2018 as compared to the current quarter?”

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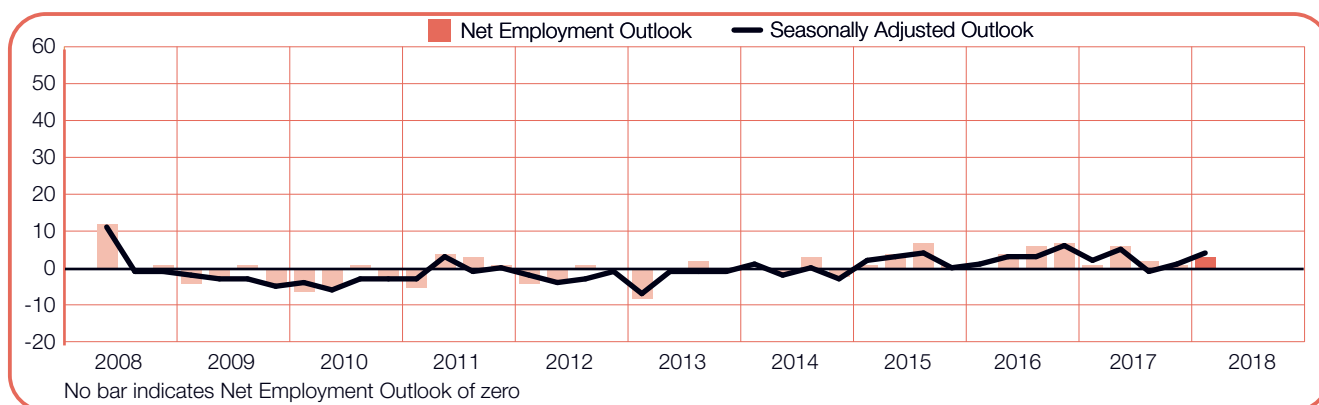
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# Czech Republic Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>Jan-Mar 2018</b>	<b>6</b>	<b>3</b>	<b>90</b>	<b>1</b>	<b>3</b>	<b>5</b>
Oct-Dec 2017	4	3	93	0	1	2
July-Sep 2017	5	3	90	2	2	0
Apr-June 2017	8	2	86	4	6	6
Jan-Mar 2017	6	5	85	4	1	3



Czech employers report slow-paced hiring plans for the upcoming quarter. With 6% of employers forecasting an increase in staffing levels, 3% anticipating a decrease and 90% expecting no change, the resulting Net Employment Outlook is +3%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +5%. Hiring intentions improve by 3 percentage points when compared with the previous quarter, and are 2 percentage points stronger 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.*

# Organisation-Size Comparisons

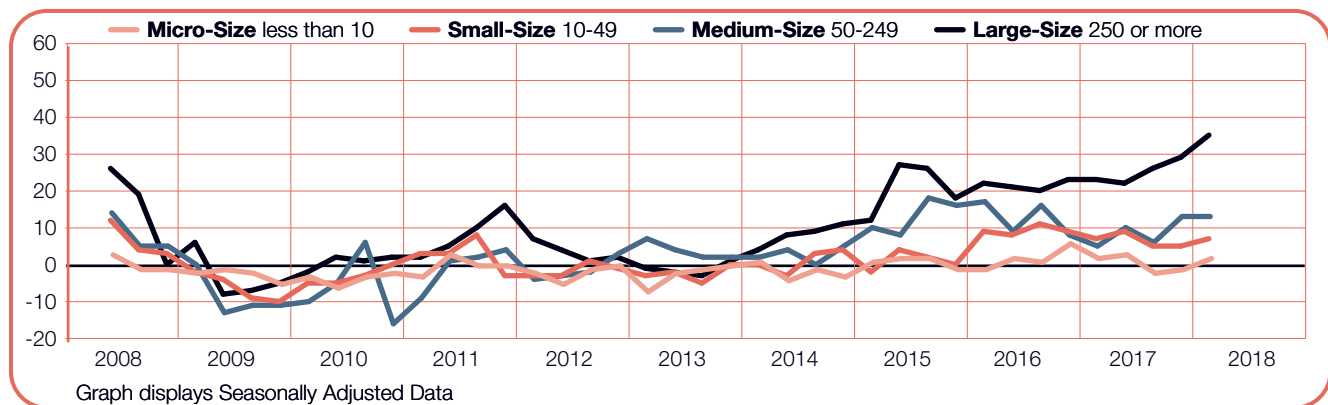
Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Workforce gains are expected in all four organization size categories during the coming quarter. Large employers report robust hiring plans with a Net Employment Outlook of +36%. Elsewhere, Medium employers forecast steady job gains with an Outlook of +14%, while Outlooks stand at +8% and +3% for Small- and Micro-size employers, respectively.

When compared with the final quarter of 2017, Large employers report an improvement of 6 percentage points, while Outlooks are 3 and 2 percentage points stronger for Micro- and Small-size employers, respectively. Meanwhile, Medium employers report no change.

In comparison with this time one year ago, hiring prospects improve for Large- and Medium-size employers, reporting increases of 12 and 8 percentage points, respectively. Elsewhere, Small- and Micro-size employers report no change.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
<b>Micro-Size</b> less than 10	4	3	93	0	1	3
<b>Small-Size</b> 10-49	9	3	86	2	6	8
<b>Medium-Size</b> 50-249	21	9	70	0	12	14
<b>Large-Size</b> 250 or more	42	4	49	5	38	36



# Regional Comparisons

Employers expect to grow staffing levels in all three regions during the next three months. The strongest Net Employment Outlook of +7% is reported in Bohemia, while Prague employers anticipate a fair hiring pace with an Outlook of +5%. In Moravia, employers report a cautious Outlook of +1%.

In comparison with 1Q 2017, Prague employers report a moderate increase of 7 percentage points, but the Outlook for Moravia is 2 percentage points weaker. Elsewhere, Bohemia employers report relatively stable hiring intentions.

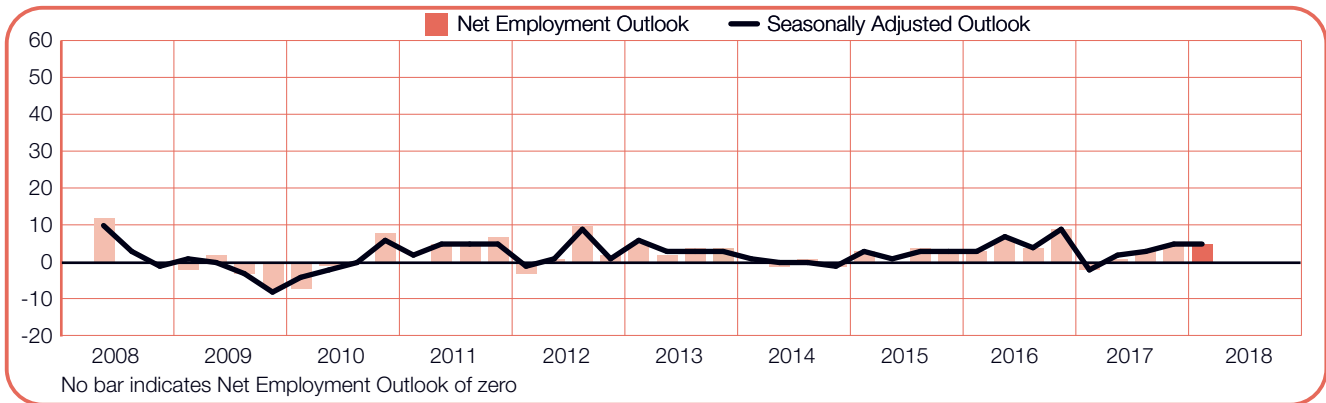
When compared with the previous quarter, Bohemia employers report a considerable improvement of 9 percentage points. Elsewhere, the Outlook for Prague is unchanged, while Moravia employers report relatively stable hiring plans.



**+5 (+5)%**

## Prague

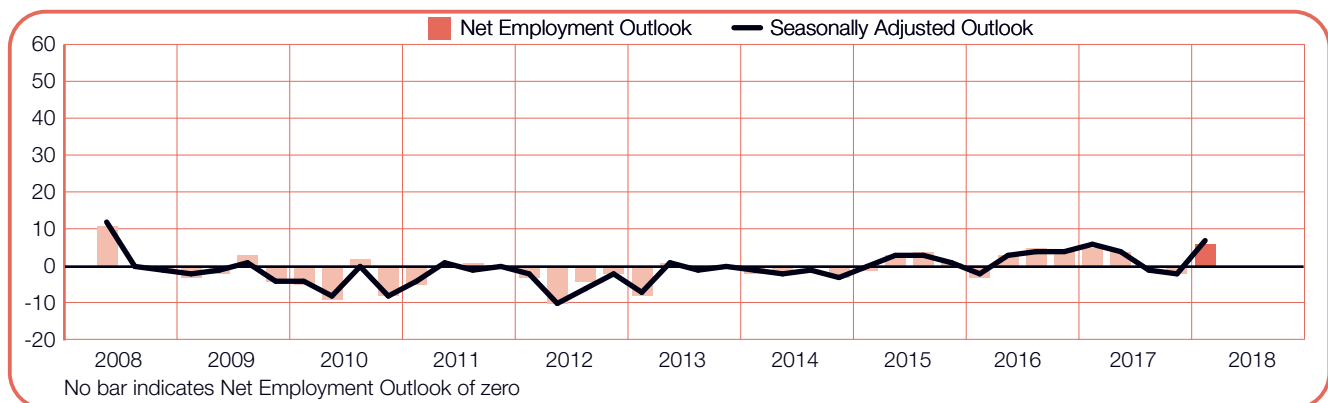
Employers continue to anticipate some payroll gains in the next three months, reporting a second consecutive Net Employment Outlook of +5%. When compared with the first quarter of 2017, hiring prospects improve by 7 percentage points.



**+6 (+7)%**

## Bohemia

The strongest labor market in more than nine years is expected during 1Q 2018. Employers report a Net Employment Outlook of +7%, increasing by 9 percentage points when compared with the previous quarter, and remaining relatively stable in comparison with 1Q 2017.



-3 (+1)%

## Moravia

Job seekers can expect the weakest hiring pace in more than two years during the forthcoming quarter, according to employers who report a Net Employment Outlook of +1%. The Outlook remains relatively stable when compared with 4Q 2017, but declines by 2 percentage points year-over-year.



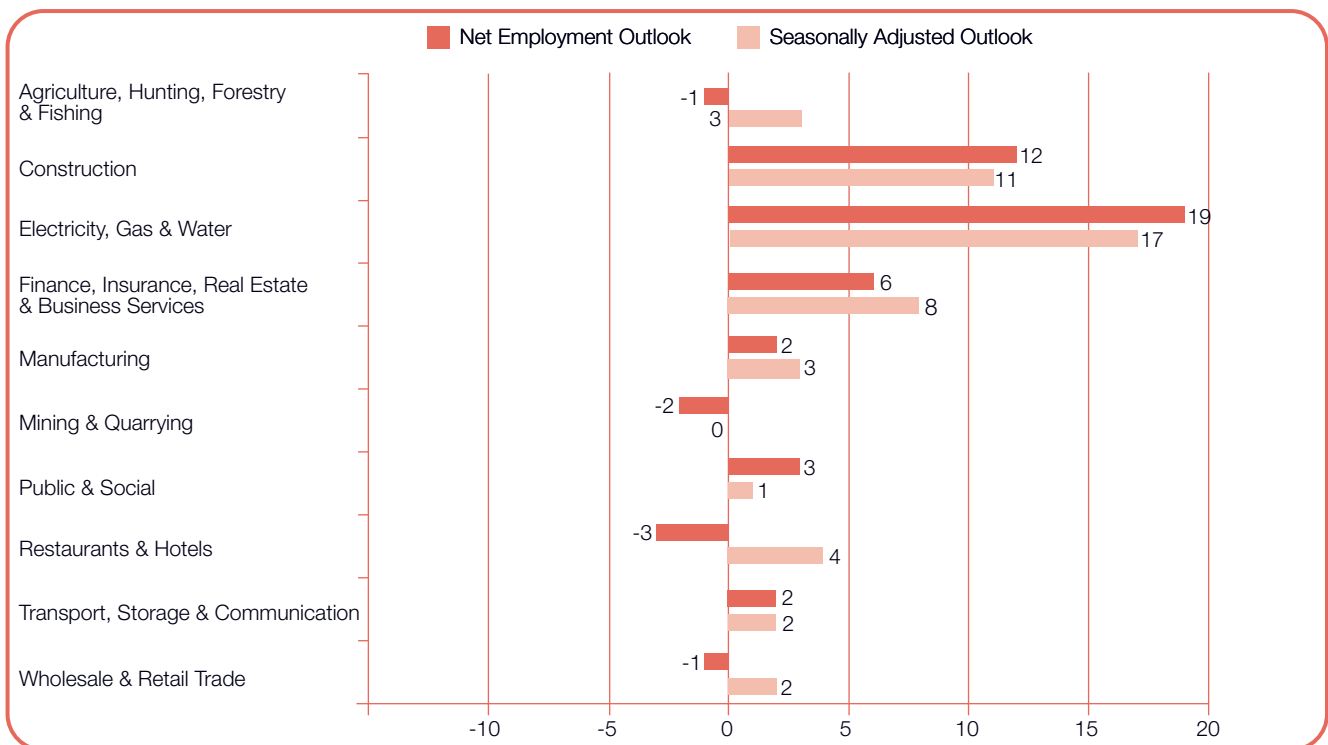
# Sector Comparisons

Payroll gains are expected in nine of the 10 industry sectors in the January-March time frame. Electricity, Gas & Water Supply sector employers expect the strongest labor market, reporting a Net Employment Outlook of +17%. Elsewhere, Construction sector employers report respectable hiring intentions with an Outlook of +11%, while the Outlook for the Finance, Insurance, Real Estate & Business Services sector is +8%. Slight increases in staffing levels are anticipated in the Restaurants & Hotels sector, where the Outlook is +4%, and in two sectors with Outlooks of +3% – the Agriculture, Hunting, Forestry & Fishing sector and the Manufacturing sector. Meanwhile, Mining & Quarrying sector employers forecast a flat labor market with an Outlook of 0%.

Hiring plans strengthen in seven of the 10 industry sectors when compared with the previous quarter. The most noteworthy increases of 13 and 11

percentage points are reported for the Electricity, Gas & Water Supply sector and the Manufacturing sector, respectively, while Outlooks are 8 percentage points stronger in both the Construction sector and the Finance, Insurance, Real Estate & Business Services sector. Meanwhile, hiring prospects weaken in three sectors, most notably by 4 and 3 percentage points in the Restaurants & Hotels sector and the Wholesale & Retail Trade sector, respectively.

When compared with the first quarter of 2017, hiring intentions improve in six of the 10 industry sectors. Construction sector employers report an increase of 13 percentage points, while Outlooks are 8 percentage points stronger in both the Agriculture, Hunting, Forestry & Fishing sector and the Electricity, Gas & Water Supply sector. However, hiring prospects weaken in four sectors, most notably by 7 percentage points in the Transport, Storage & Communication sector and by 6 percentage points in the Manufacturing sector.





**-1 (+3)%**

## Agriculture, Hunting, Forestry & Fishing

Job seekers can expect slow-paced hiring activity in the January-March time frame, according to employers who report a Net Employment Outlook of +3%. Hiring plans improve by 2 percentage points when compared with the previous quarter, and are 8 percentage points stronger when compared with this time one year ago.



**+12 (+11)%**

## Construction

Reporting a Net Employment Outlook of +11%, employers anticipate steady payroll gains in 1Q 2018. Hiring prospects improve both quarter-over-quarter and year-over-year, increasing by 8 and 13 percentage points, respectively.



**+19 (+17)%**

## Electricity, Gas & Water

Employers forecast an upbeat hiring pace in the coming quarter, reporting a Net Employment Outlook of +17%. The Outlook matches the strongest reported in the sector since the survey began more than nine years ago, last reported in 3Q 2016. Hiring intentions are 13 percentage points stronger when compared with the previous quarter, and improve by 8 percentage points when compared with 1Q 2017.



**+6 (+8)%**

## Finance, Insurance, Real Estate & Business Services

Job seekers can expect some hiring opportunities in the first quarter of 2018, according to employers who report a Net Employment Outlook of +8%. Hiring plans improve by 8 percentage points quarter-over-quarter, and are 3 percentage points stronger when compared with this time one year ago.



**+2 (+3)%**

## Manufacturing

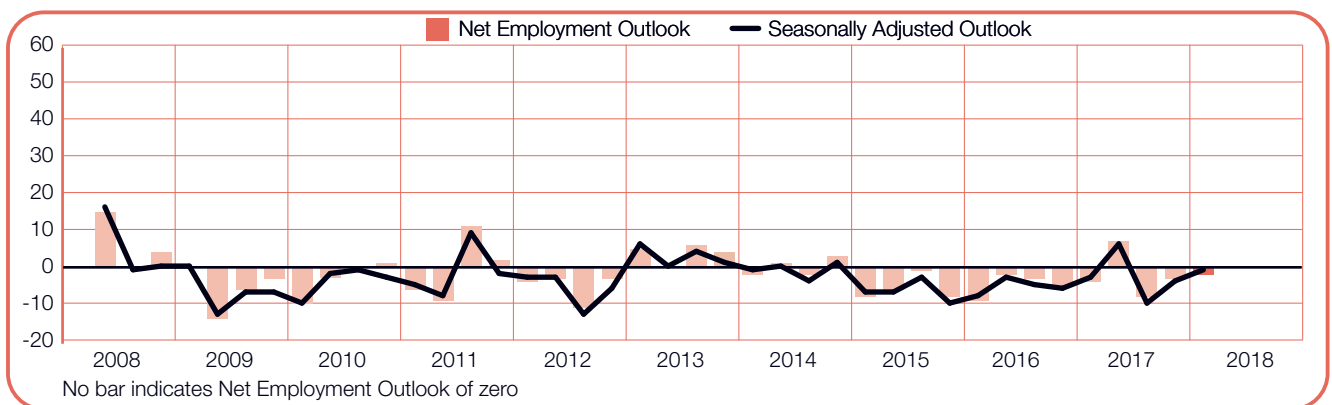
Limited workforce gains are forecast for the coming quarter, with employers reporting a Net Employment Outlook of +3%. Hiring prospects are 11 percentage points stronger when compared with the previous quarter, but decline by 6 percentage points when compared with 1Q 2017.



**-2 (0)%**

## Mining & Quarrying

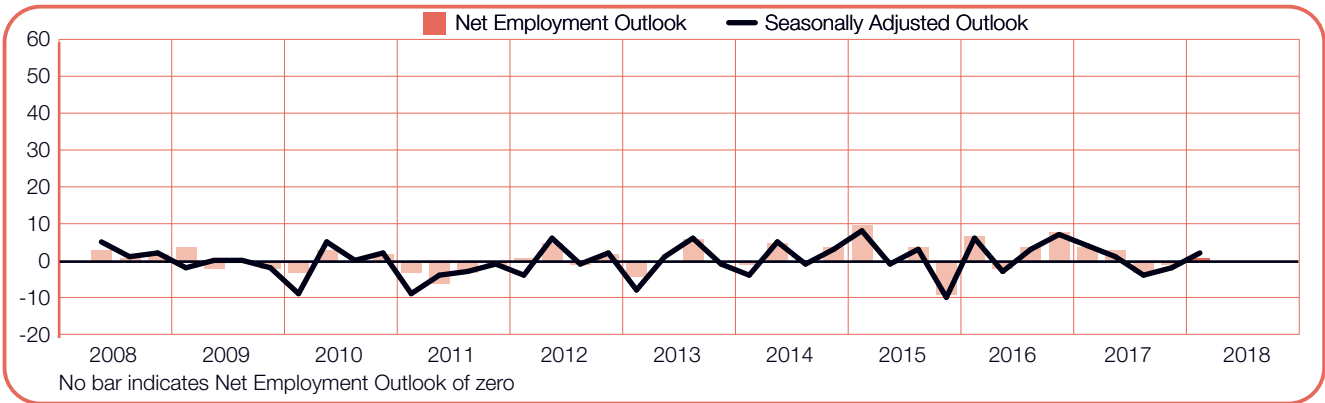
Employers expect flat hiring activity in the next three months, reporting a Net Employment Outlook of 0%. The Outlook improves by 3 and 2 percentage points quarter-over-quarter and year-over-year, respectively.



**+3 (+1)%**

## Public & Social

With a Net Employment Outlook of +1%, employers report cautious hiring plans for the January-March time frame. Hiring intentions improve by 2 percentage points when compared with the previous quarter, but are 3 percentage points weaker when compared with the first quarter of 2017.



**-3 (+4)%**

## Restaurants & Hotels

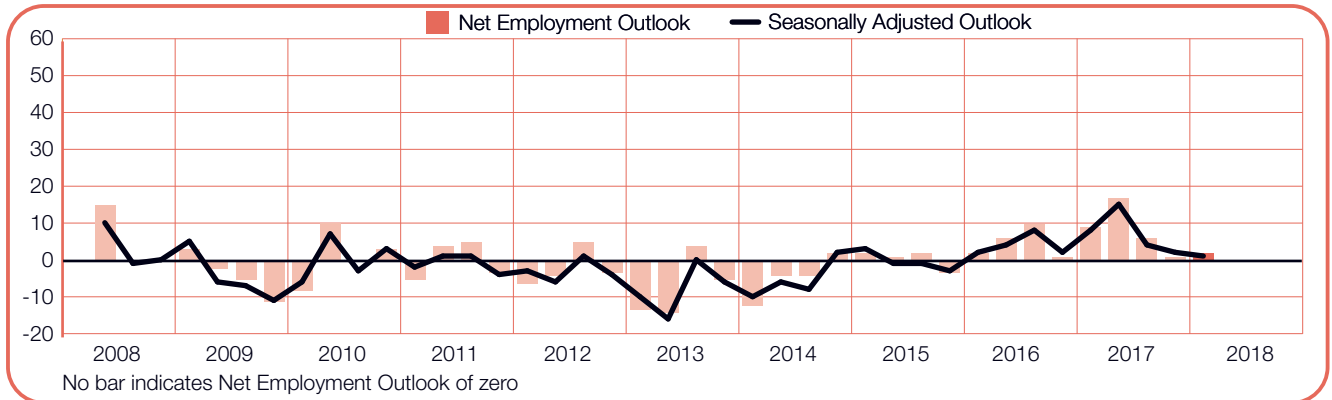
Job seekers can expect a soft labor market in the forthcoming quarter, according to employers who report a Net Employment Outlook of +4%. Hiring prospects decline by 4 percentage points in comparison with 4Q 2017, but remain relatively stable when compared with this time one year ago.



**+2 (+2)%**

## Transport, Storage & Communication

The weakest labor market in more than two years is anticipated during the January-March period. Employers report a Net Employment Outlook of +2%, remaining relatively stable when compared with the previous quarter, but declining by 7 percentage points in comparison with 1Q 2017.



**-1 (+2)%**

## Wholesale & Retail Trade

Employers forecast slow-paced hiring activity in 1Q 2018, reporting a Net Employment Outlook of +2%. The Outlook declines by 3 percentage points quarter-over-quarter, and remains relatively stable when compared with the first quarter of 2017.



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## 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 2018. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of March 2018 as compared to the current quarter?"

According to the survey, workforce gains of varying margins are forecast by employers in 41 of 43 countries and territories during the January-March time frame. And for the second consecutive quarter since the global financial crisis in 2009, employers report no negative Outlooks among the 43 countries and territories. Additionally, employers in a number of countries, including Australia, Japan, Norway, Poland, Romania and the United States, report their strongest hiring plans in five years or more. There are also signs that the volatility recently observed in some countries—most notably in Brazil, China and India—is declining.

Overall, forecasts improve or remain stable in most countries and territories. When compared with the final quarter of 2017, hiring prospects improve in 20 of 43 countries and territories, are unchanged in eight, and decline in 15. When compared with this time one year ago, hiring intentions improve in 26 of the 43 countries and territories, are unchanged in six, and weaken in only 11.

Workforce gains are forecast in 23 of 25 countries in the Europe, Middle East & Africa (EMEA) region through the first three months of 2018. Hiring plans improve in 10 countries quarter-over-quarter, weaken in 10, and are unchanged in five. In a year-over-year comparison Outlooks improve in 14 countries, decline in eight and are unchanged in three. Job seekers in Romania and Slovenia may benefit from the strongest EMEA region first-quarter hiring plans, while the weakest forecasts are reported in Austria and Italy, with employers in both countries predicting a flat hiring pace through the first three months of the year.

Payrolls are expected to increase in all eight Asia Pacific countries and territories, and Outlooks are trending generally stronger. The forecast improves by varying margins in five countries and territories in comparison to the fourth-quarter results, weakens in only two and is unchanged in one. In a year-over-year comparison hiring plans strengthen in six and are unchanged in the remaining two. Employers in Taiwan report the most optimistic forecast in the region, as well as across the globe. The region's weakest forecasts are reported by employers in China and Singapore.

Positive Outlooks are reported in all 10 countries surveyed in the Americas. Hiring confidence strengthens in five countries, dips in three and is unchanged in two when compared to the last three months of 2017. In the year-over-year comparison hiring activity is expected to pick up in six countries, decline in three and remain unchanged in one. Employers in the United States and Costa Rica report the strongest first-quarter hiring plans while those in Brazil and Panama report the weakest.

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 13 March 2018 and will detail expected labor market activity for the second quarter of 2018.

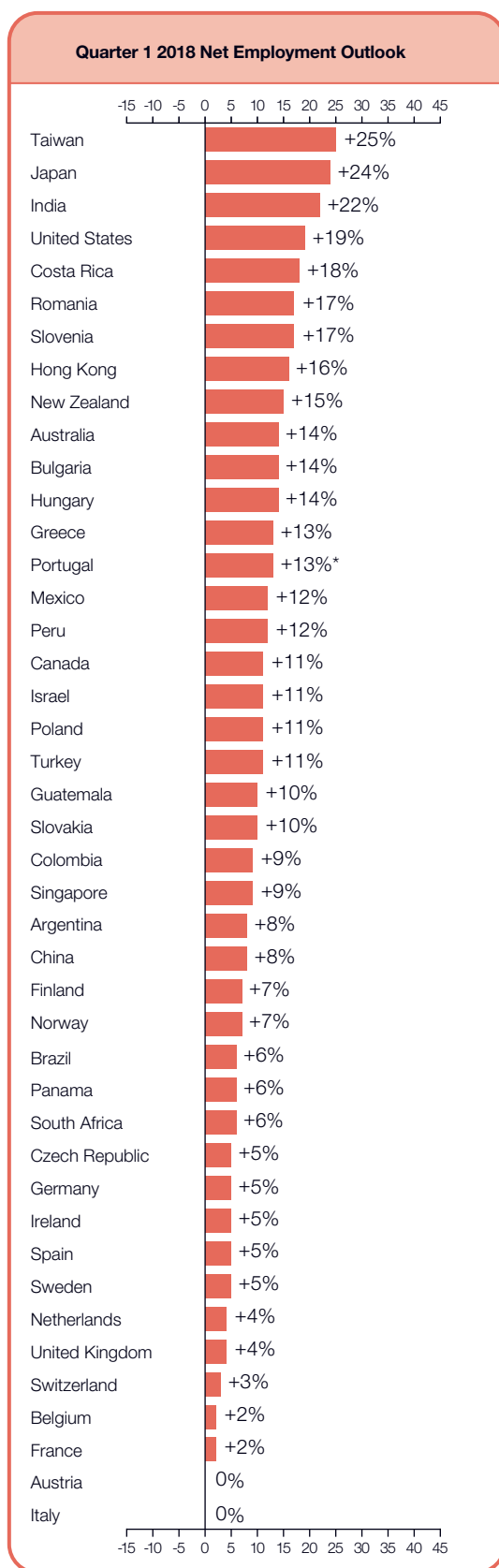
\* Commentary is based on seasonally adjusted data where available. Data is not yet seasonally adjusted for Portugal.

# Global Employment Outlook

	Quarter 1 2018	Qtr on Qtr Change Q4 2017 to Q1 2018	Yr on Yr Change Q1 2017 to Q1 2018
	%		
<b>Americas</b>			
Argentina	9 (8) <sup>1</sup>	2 (0) <sup>1</sup>	2 (2) <sup>1</sup>
Brazil	5 (6) <sup>1</sup>	4 (4) <sup>1</sup>	13 (13) <sup>1</sup>
Canada	8 (11) <sup>1</sup>	2 (1) <sup>1</sup>	2 (1) <sup>1</sup>
Colombia	5 (9) <sup>1</sup>	-2 (2) <sup>1</sup>	-1 (0) <sup>1</sup>
Costa Rica	20 (18) <sup>1</sup>	3 (-1) <sup>1</sup>	4 (7) <sup>1</sup>
Guatemala	11 (10) <sup>1</sup>	-1 (-1) <sup>1</sup>	-5 (-5) <sup>1</sup>
Mexico	10 (12) <sup>1</sup>	-3 (-1) <sup>1</sup>	-2 (-2) <sup>1</sup>
Panama	6 (6) <sup>1</sup>	0 (0) <sup>1</sup>	-2 (-2) <sup>1</sup>
Peru	11 (12) <sup>1</sup>	9 (10) <sup>1</sup>	4 (4) <sup>1</sup>
United States	16 (19) <sup>1</sup>	1 (2) <sup>1</sup>	3 (3) <sup>1</sup>

<b>Asia Pacific</b>			
Australia	13 (14) <sup>1</sup>	2 (4) <sup>1</sup>	5 (5) <sup>1</sup>
China	8 (8) <sup>1</sup>	-1 (0) <sup>1</sup>	4 (4) <sup>1</sup>
Hong Kong	16 (16) <sup>1</sup>	-1 (-1) <sup>1</sup>	3 (3) <sup>1</sup>
India	21 (22) <sup>1</sup>	1 (2) <sup>1</sup>	0 (0) <sup>1</sup>
Japan	23 (24) <sup>1</sup>	3 (1) <sup>1</sup>	1 (1) <sup>1</sup>
New Zealand	16 (15) <sup>1</sup>	4 (3) <sup>1</sup>	1 (1) <sup>1</sup>
Singapore	9 (9) <sup>1</sup>	-2 (-2) <sup>1</sup>	1 (0) <sup>1</sup>
Taiwan	22 (25) <sup>1</sup>	0 (2) <sup>1</sup>	2 (1) <sup>1</sup>

<b>EMEA†</b>			
Austria	-3 (0) <sup>1</sup>	-11 (-8) <sup>1</sup>	-6 (-6) <sup>1</sup>
Belgium	2 (2) <sup>1</sup>	-1 (-1) <sup>1</sup>	-4 (-4) <sup>1</sup>
Bulgaria	9 (14) <sup>1</sup>	0 (0) <sup>1</sup>	2 (2) <sup>1</sup>
Czech Republic	3 (5) <sup>1</sup>	2 (3) <sup>1</sup>	2 (2) <sup>1</sup>
Finland	4 (7) <sup>1</sup>	-2 (0) <sup>1</sup>	3 (3) <sup>1</sup>
France	1 (2) <sup>1</sup>	-3 (-2) <sup>1</sup>	0 (0) <sup>1</sup>
Germany	3 (5) <sup>1</sup>	-4 (0) <sup>1</sup>	-1 (-1) <sup>1</sup>
Greece	7 (13) <sup>1</sup>	-2 (-2) <sup>1</sup>	5 (5) <sup>1</sup>
Hungary	11 (14) <sup>1</sup>	-5 (-4) <sup>1</sup>	-4 (-3) <sup>1</sup>
Ireland	3 (5) <sup>1</sup>	-6 (-5) <sup>1</sup>	-1 (-1) <sup>1</sup>
Israel	9 (11) <sup>1</sup>	2 (3) <sup>1</sup>	2 (2) <sup>1</sup>
Italy	-1 (0) <sup>1</sup>	-1 (-3) <sup>1</sup>	1 (1) <sup>1</sup>
Netherlands	4 (4) <sup>1</sup>	-2 (-2) <sup>1</sup>	-1 (-1) <sup>1</sup>
Norway	8 (7) <sup>1</sup>	5 (2) <sup>1</sup>	5 (3) <sup>1</sup>
Poland	7 (11) <sup>1</sup>	0 (2) <sup>1</sup>	3 (3) <sup>1</sup>
Portugal	13	10	8
Romania	10 (17) <sup>1</sup>	2 (1) <sup>1</sup>	4 (3) <sup>1</sup>
Slovakia	9 (10) <sup>1</sup>	2 (1) <sup>1</sup>	2 (2) <sup>1</sup>
Slovenia	13 (17) <sup>1</sup>	4 (3) <sup>1</sup>	0 (0) <sup>1</sup>
South Africa	7 (6) <sup>1</sup>	2 (1) <sup>1</sup>	-1 (0) <sup>1</sup>
Spain	3 (5) <sup>1</sup>	0 (0) <sup>1</sup>	2 (2) <sup>1</sup>
Sweden	4 (5) <sup>1</sup>	1 (0) <sup>1</sup>	-2 (-2) <sup>1</sup>
Switzerland	1 (3) <sup>1</sup>	2 (4) <sup>1</sup>	4 (4) <sup>1</sup>
Turkey	6 (11) <sup>1</sup>	-2 (-1) <sup>1</sup>	1 (1) <sup>1</sup>
UK	4 (4) <sup>1</sup>	-1 (-1) <sup>1</sup>	-2 (-2) <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

Over 23,000 employers from 10 countries throughout North, Central and South America were interviewed for the Quarter 1 2018 survey. Employers in each country intend to add to their payrolls by varying degrees through the first three months of the year.

U.S. employers report the region’s most upbeat forecast, with more than one in every five surveyed saying they intend to add to their payrolls in the January-March time frame. The forecast is the strongest reported since Quarter 4 2007 with employers in all industry sectors and in all regions anticipating first-quarter job gains, with the strongest hiring activity expected in the Leisure & Hospitality and Transportation & Utilities sectors.

Employers in Costa Rica also forecast a steady first-quarter hiring pace. Opportunities for job seekers are expected in all industry sectors and regions with the strongest employer confidence reported in the Manufacturing and Services sectors.

The hiring climate in Mexico remains favorable and, despite uncertainties associated with ongoing NAFTA negotiations, forecasts are positive in all industry sectors and regions with the strongest Outlooks reported by employers in the Manufacturing and Transport & Communications sectors.

Hiring confidence among Peru’s employers has rebounded considerably following two consecutive quarters of more subdued forecasts. Outlooks are uniformly positive and improve in most industry sectors in both quarter-over-quarter and year-over-year forecasts.

Meanwhile, Canada’s Outlook improves for the third consecutive quarter and hiring intentions are the most optimistic reported since Quarter 4 2013. Highlights of the first-quarter forecast include the strongest hiring plans reported in the Transportation & Public Utilities sector since 1989, and the strongest forecast reported in the Finance, Insurance & Real Estate sector in nearly 12 years.

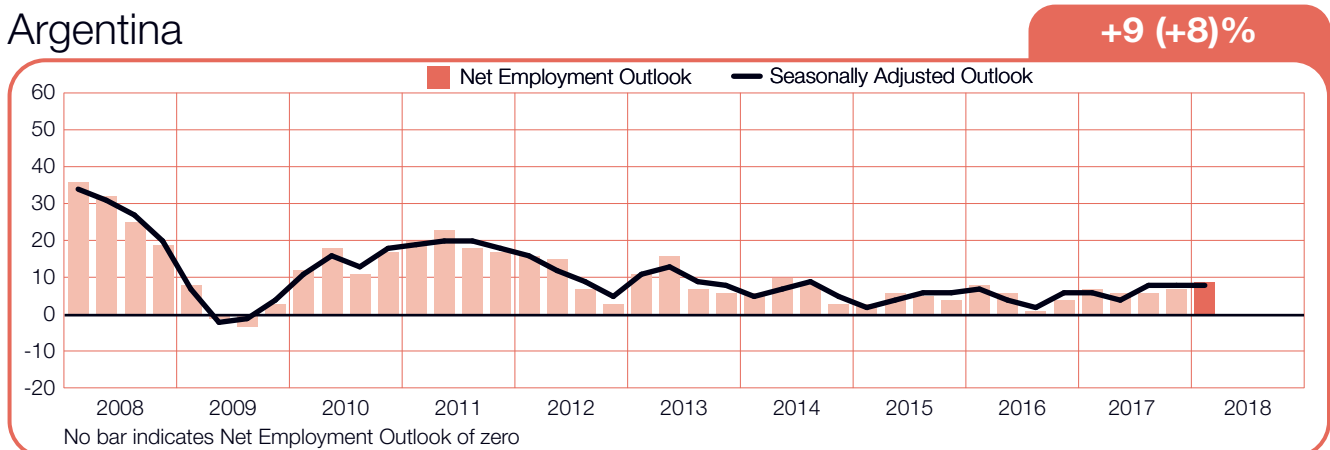
Elsewhere, Outlooks are more modest. Employers in Guatemala forecast some opportunities for job seekers, but the Outlook is softer in both quarter-over-quarter and year-over-year comparisons. Employers in the Commerce and the Construction sectors expect the most first-quarter payroll growth.

Colombian employers anticipate a mild hiring climate in the first three months of the year, with staffing levels expected to increase in eight of nine industry sectors and four of five regions. Construction sector employers report the most confident hiring projections.

Following Argentina’s mid-term elections, employer confidence remains cautiously optimistic. The Outlook is boosted in part by favorable reports in the Construction and the Finance, Insurance & Real Estate sectors where first-quarter forecasts improve considerably from year-ago levels.

Employers in Brazil and Panama report the least optimistic forecasts in the region. However, Brazil’s forecast has improved for four consecutive quarters; employer hiring intentions remain modest, but are the strongest reported in three years. Panama’s forecast is similarly modest and held in check by the weakest hiring plans reported by Construction sector employers since the survey started in 2010.

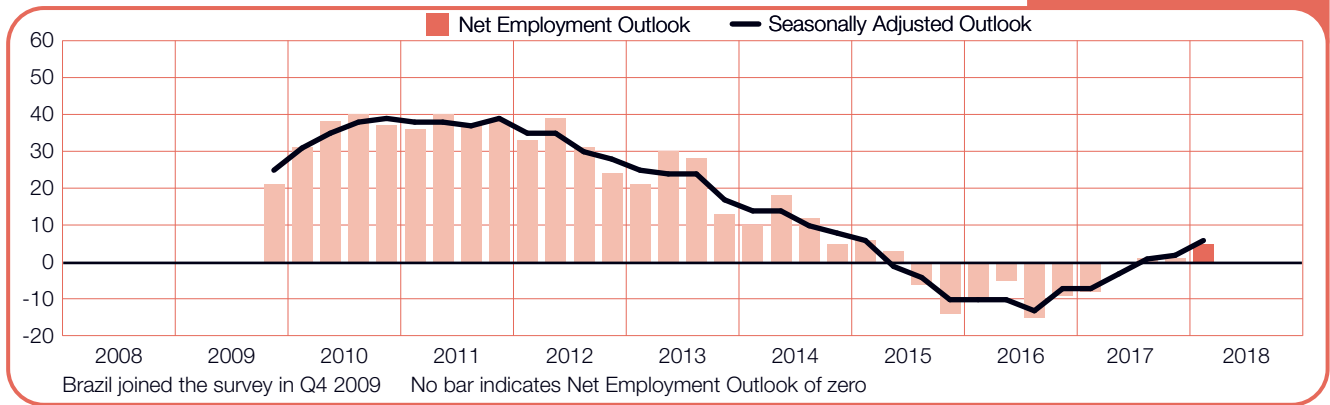
## Argentina





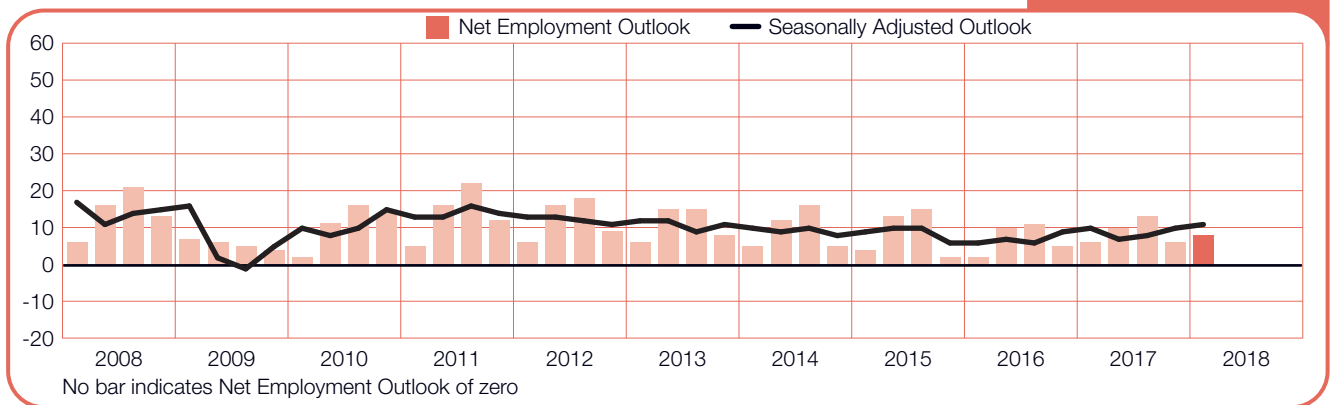
## Brazil

**+5 (+6)%**



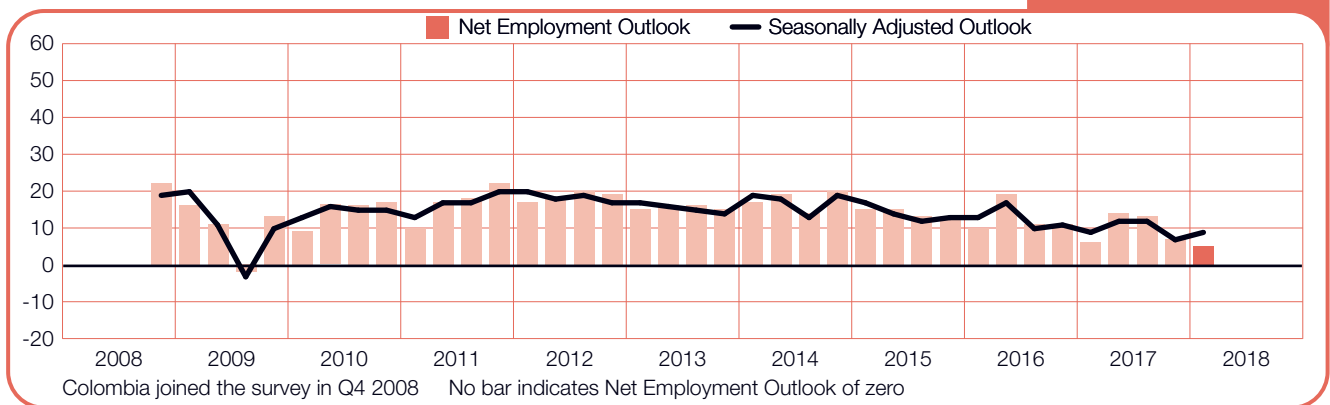
## Canada

**+8 (+11)%**



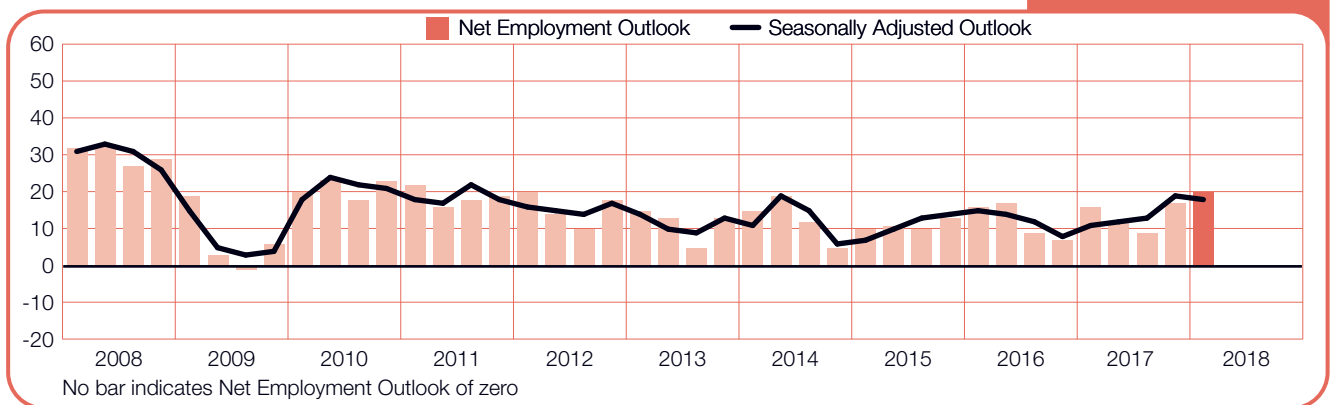
## Colombia

**+5 (+9)%**



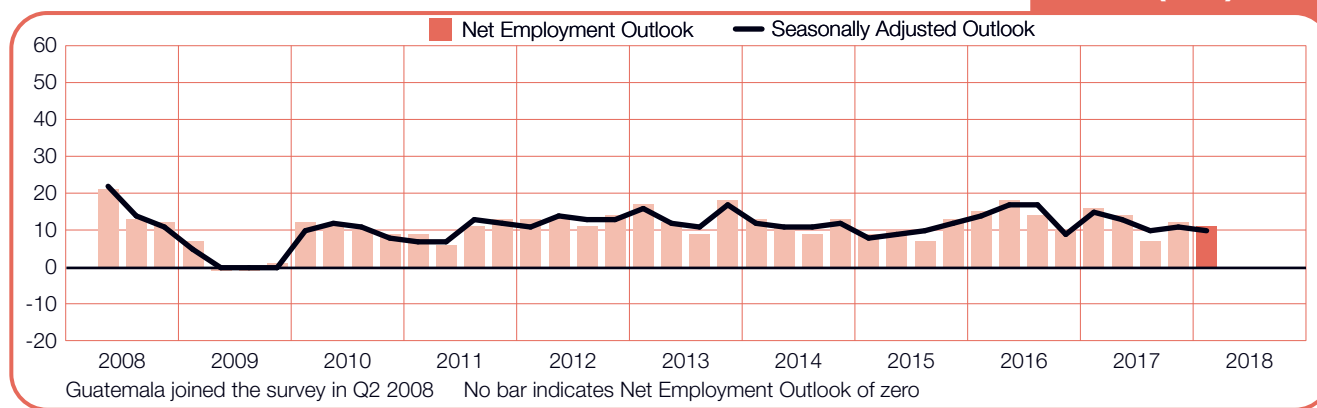
## Costa Rica

**+20 (+18)%**



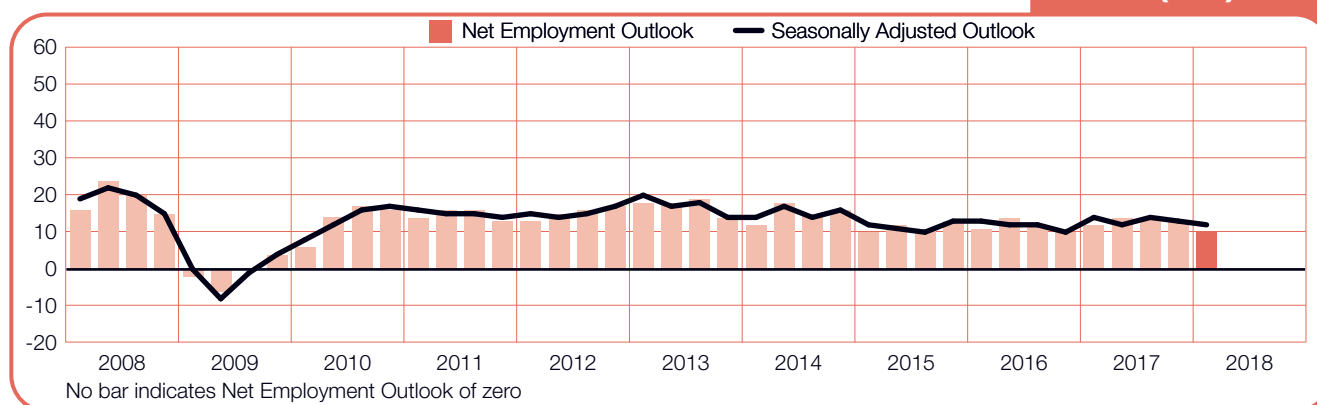
## Guatemala

**+11 (+10)%**



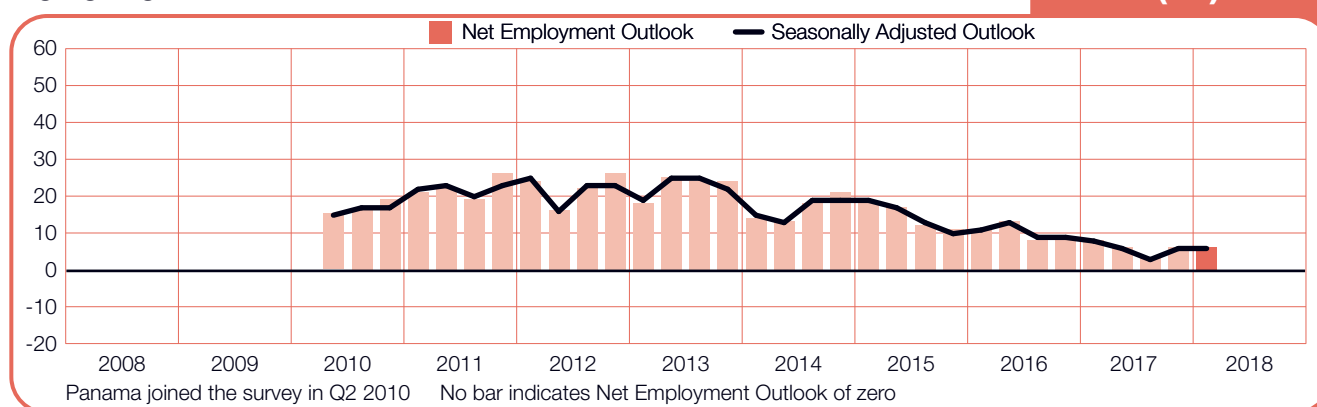
## Mexico

**+10 (+12)%**



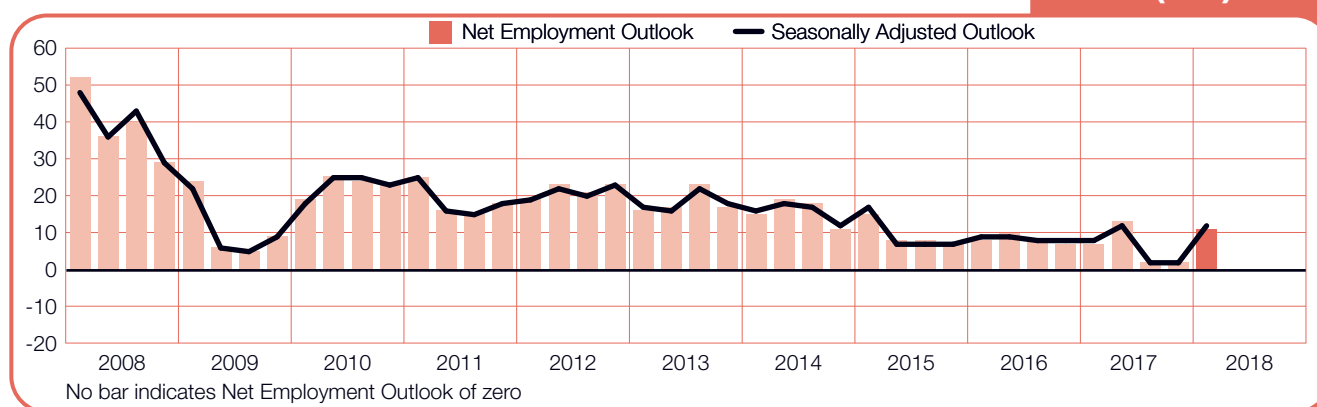
## Panama

**+6 (+6)%**



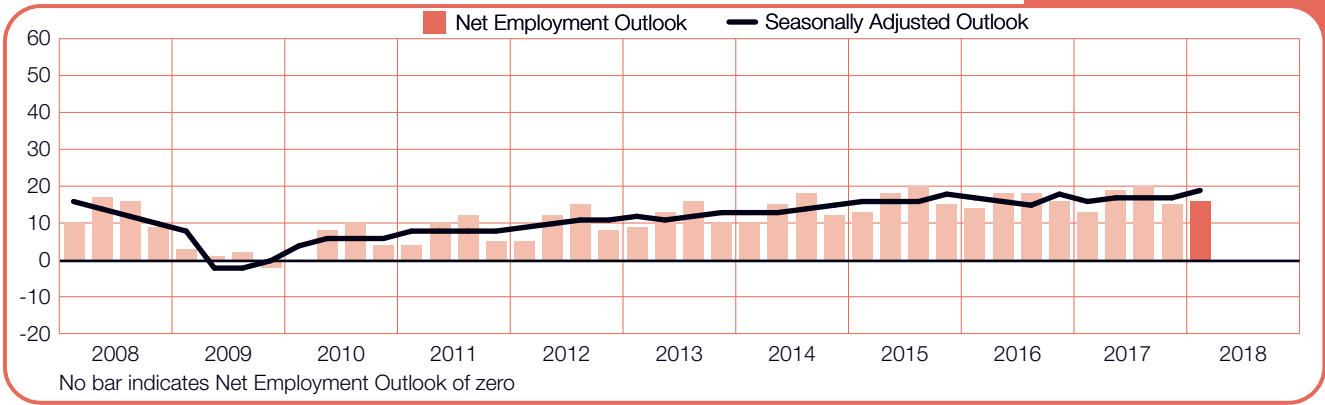
## Peru

**+11 (+12)%**



# United States of America

**+16 (+19)%**



# 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 in the next three months.

Employers in Taiwan report the most optimistic forecast among the 43 countries and territories that participate in the survey. Taiwan's Outlook is the strongest reported in two years with more than a quarter of the surveyed employers saying they plan to add to their payrolls through the first three months of 2018. Job prospects are brightest in the Finance, Insurance & Real Estate sector, as well as in the Manufacturing sector where the forecast is the strongest reported in more than two years.

Hiring confidence in Japan remains solid with employers reporting the most optimistic forecast since Quarter 4 2007. Outlooks are positive in each industry sector and region, with the most hiring activity expected in the Transportation & Utilities and the Mining & Construction sectors.

Hiring intentions in India improve for the second consecutive quarter following the country's weakest historical Outlook from Quarter 3 2017. Opportunities for job seekers are expected in all seven industry sectors and across each of the four regions with the strongest labor market activity forecast in the Services sector and in India's North region.

Buoyed by improving Outlooks in most industry sectors and across most regions, Australia's first-quarter forecast is the strongest reported

by employers in more than six years. Particularly noteworthy are solid job gains forecast in the Mining & Construction sector where employer hiring intentions have climbed steadily to the strongest level reported since Quarter 3 2011.

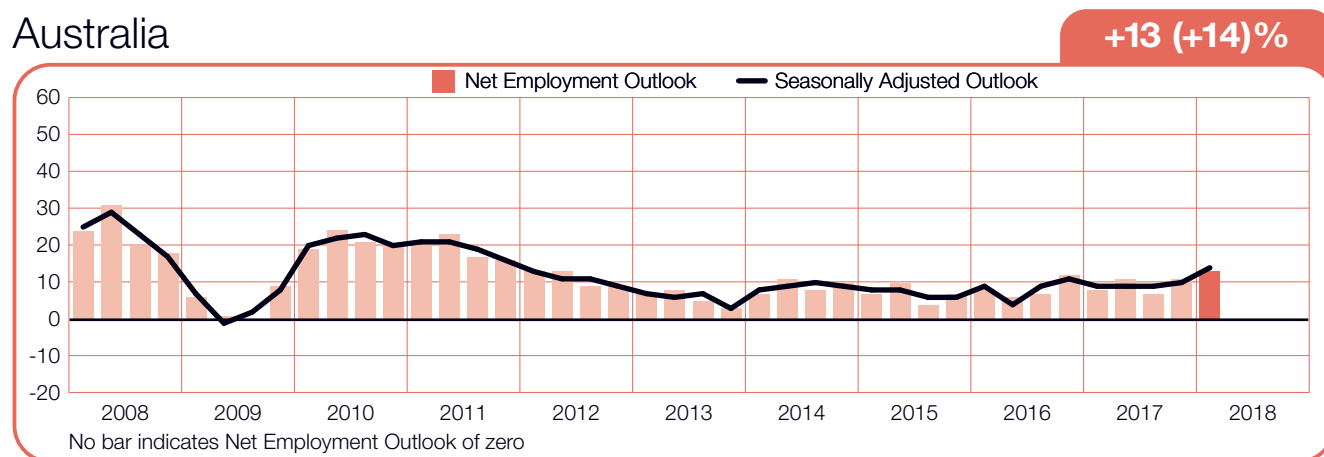
In China, employer confidence remains cautiously optimistic with positive Outlooks reported in each industry sector and region. Outlooks in all industry sectors and all but one region improve by varying margins in year-over-year comparisons, and indicate that hiring activity may be gaining some sustained momentum.

New Zealand's hiring pace is expected to remain steady through the first three months of the year. Outlooks are positive in all industry sectors and across all regions. Finance, Insurance & Real Estate sector employers report the most optimistic hiring intentions as well as their strongest forecast in nearly three years.

A steady first-quarter hiring pace is expected in Hong Kong with positive Outlooks reported in all industry sectors. Employer confidence is strongest in the Services and Finance, Insurance & Real Estate sectors, and further buoyed by the strongest Outlook reported in the Wholesale & Retail Trade sector in more than four years.

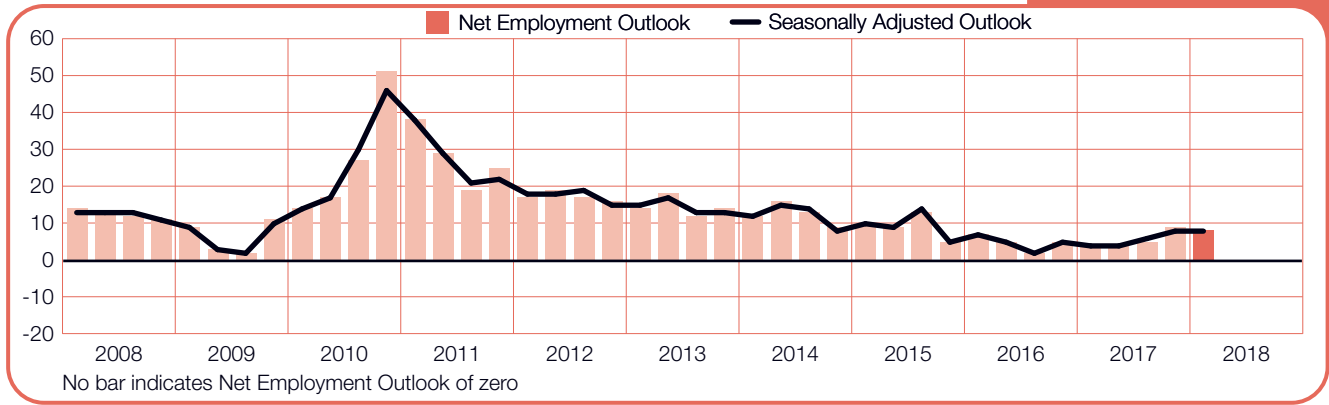
Singapore's forecast softens slightly in comparison to the prior quarter, but employers there remain cautiously optimistic. Employers in the Public Administration/Education and Finance, Insurance & Real Estate sectors report the most optimistic first-quarter hiring projections.

## Australia



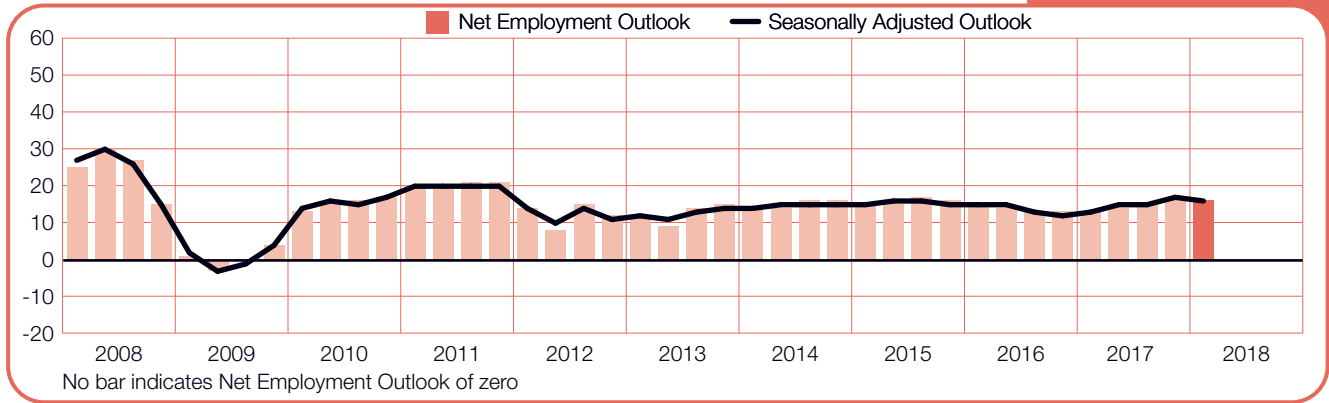
# China

**+8 (+8)%**



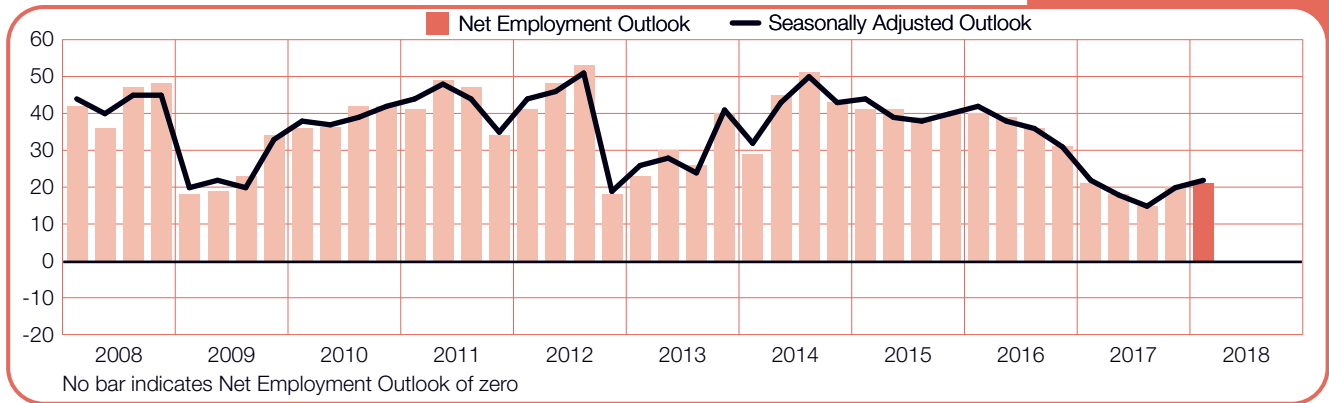
# Hong Kong

**+16 (+16)%**



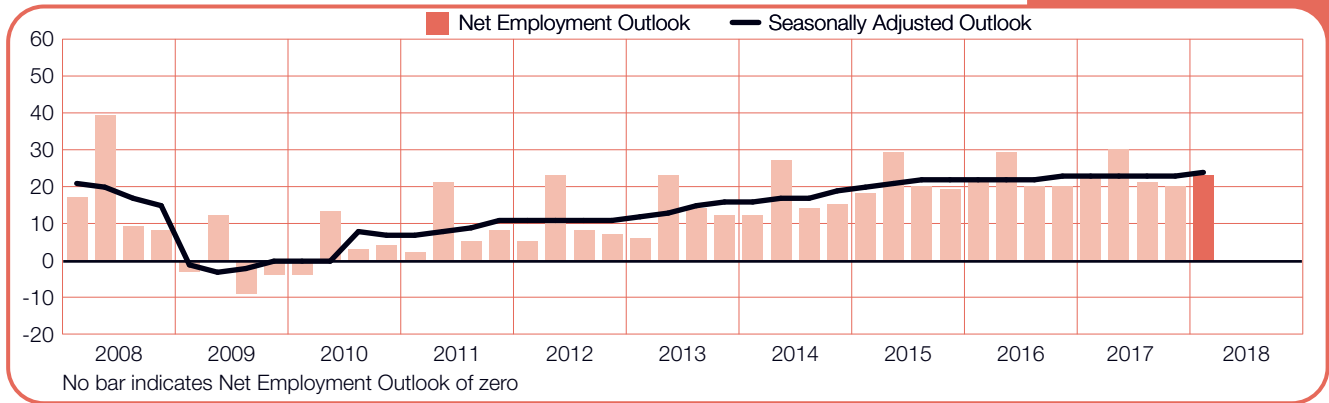
# India

**+21 (+22)%**



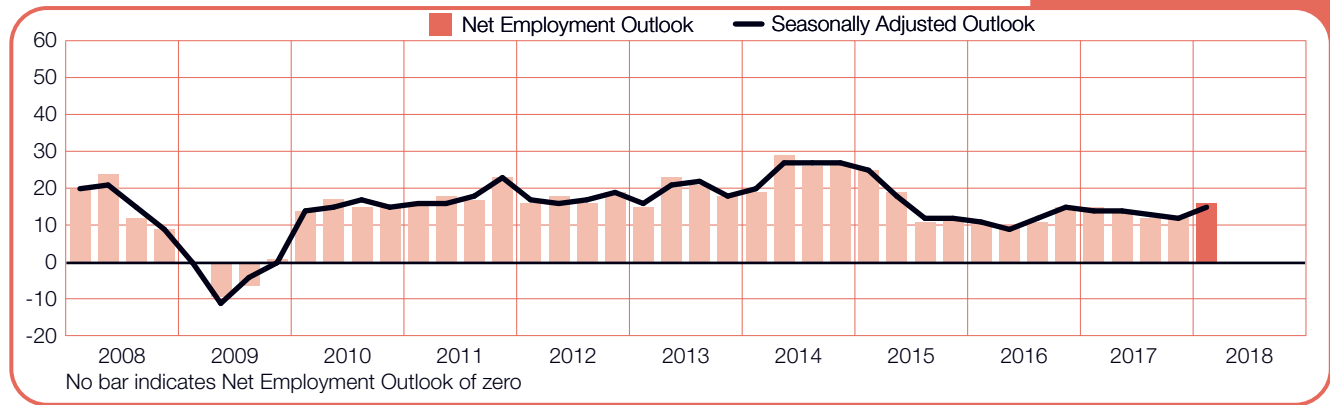
# Japan

**+23 (+24)%**



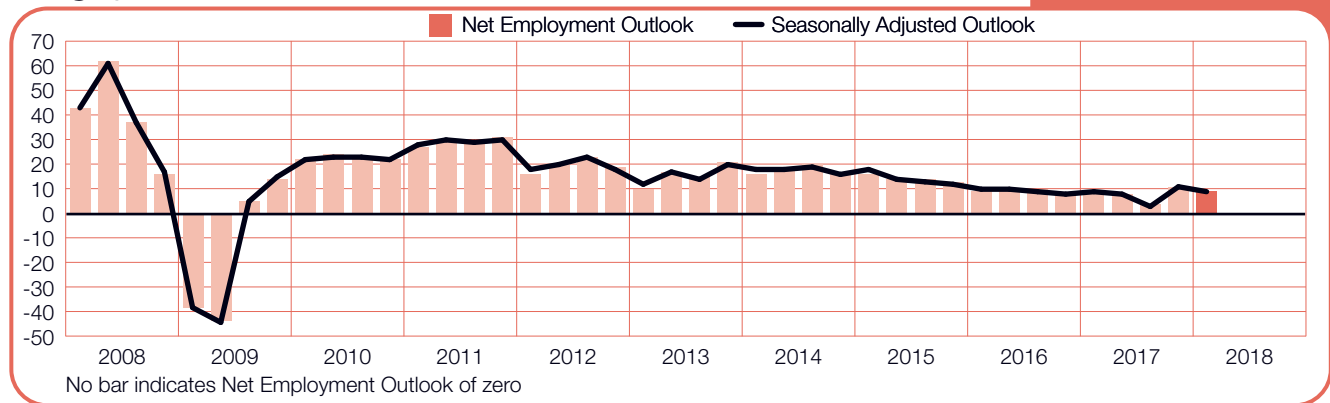
## New Zealand

**+16 (+15)%**



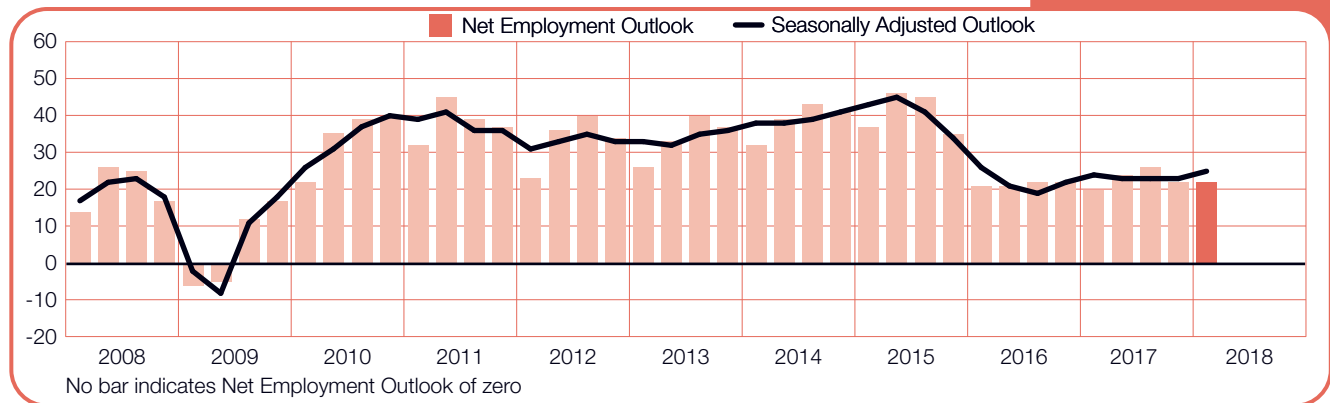
## Singapore

**+9 (+9)%**



## Taiwan

**+22 (+25)%**



# International Comparisons – EMEA

More than 20,000 employers in 25 countries in the Europe, Middle East and Africa (EMEA) region were interviewed for the Quarter 1 2018 survey. Employers in 23 of 25 countries plan to add to their payrolls during the January-March time frame. Outlooks are mixed across the EMEA region with few signs of any prominent region-wide trends.

In both Romania and Slovenia, payrolls are expected to grow by varying degrees in all industry sectors and in all regions. The brightest job prospects in both countries are reported in the Manufacturing sector. Hungary’s job seekers can also expect to find the most opportunities in the Manufacturing sector through the first three months of 2018.

Employers in the UK continue to expect modest payroll growth in all industry sectors and most regions. However, ongoing concerns over Brexit may be straining employer confidence and the overall forecast dips to its weakest level since Quarter 4 2012.

France’s Outlook also remains modest but softens in comparison to three months ago. Employers forecast some payroll gains in most industry sectors and regions. However, the overall Outlook is dragged down somewhat by a steep year-over-year decline in the Transport, Storage & Communications sector.

German employers start the new year by continuing to report modest hiring intentions. However, Outlooks soften by varying degrees in most industry sectors in both quarter-over-quarter and year-over-year comparisons. As in France, employer confidence

in the Transport, Storage & Communications sector continues to lag with the sector’s forecast dipping to its weakest level in more than four years.

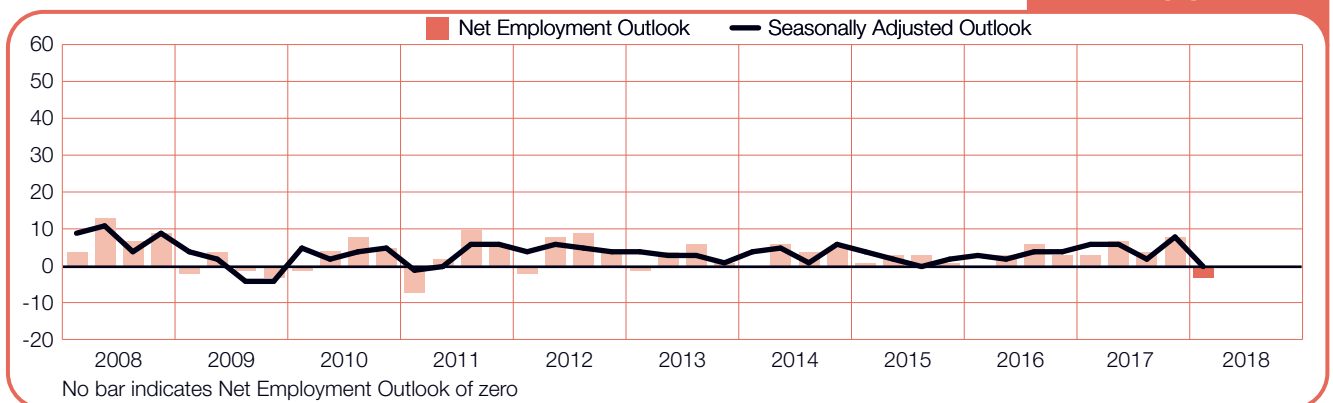
The Outlook in Finland is unchanged from the prior quarter and remains the most optimistic forecast reported by Finnish employers to date; hiring plans in the Finance, Insurance, Real Estate & Business Services and the Public & Social sectors are also the strongest reported since the country’s survey launched. Norwegian employers anticipate a similarly encouraging hiring environment with quarter-over-quarter and year-over-year gains reported in the majority of industry sectors. The Swedish Outlook remains modest despite considerable gains in the Restaurant & Hotel sector in comparison to both the prior quarter and last year at this time.

Elsewhere across EMEA, hiring activity is expected to be more reserved. Dutch employers forecast some payroll growth, but the Outlook softens in comparison to the last three months of 2017 and last year at this time. Similarly, the Swiss Outlook remains subdued but bounces back slightly from negative forecasts reported in the prior quarter and the first quarter of 2017. Hiring activity is expected to be similar in Belgium where the first-quarter forecast anticipates some job growth but at a slightly slower pace than in Quarter 4 2017 and Quarter 1 2017.

As noted above, the weakest EMEA forecasts—as well as across the globe—are reported in Austria and Italy where employers are expecting the labor market to remain flat through the first three months of the year.

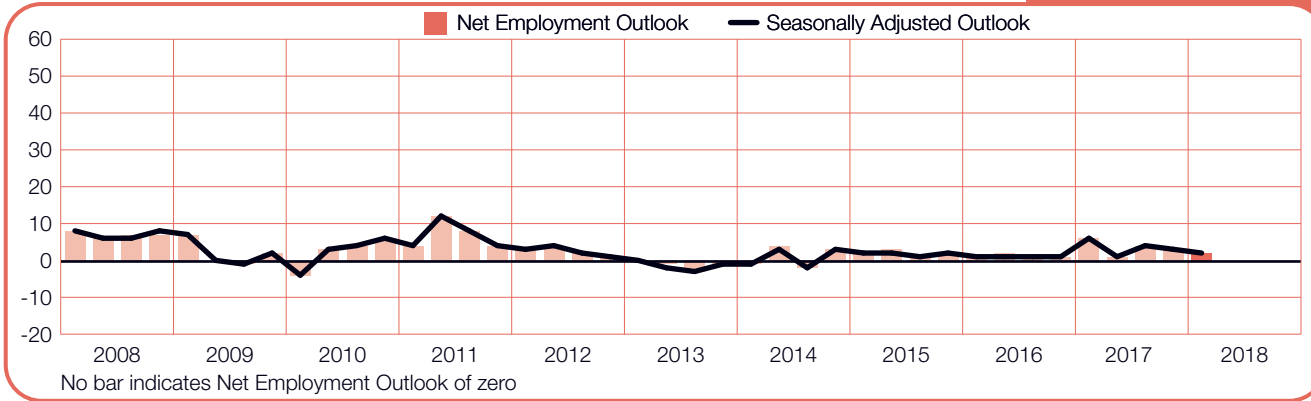
## Austria

**-3 (0)%**



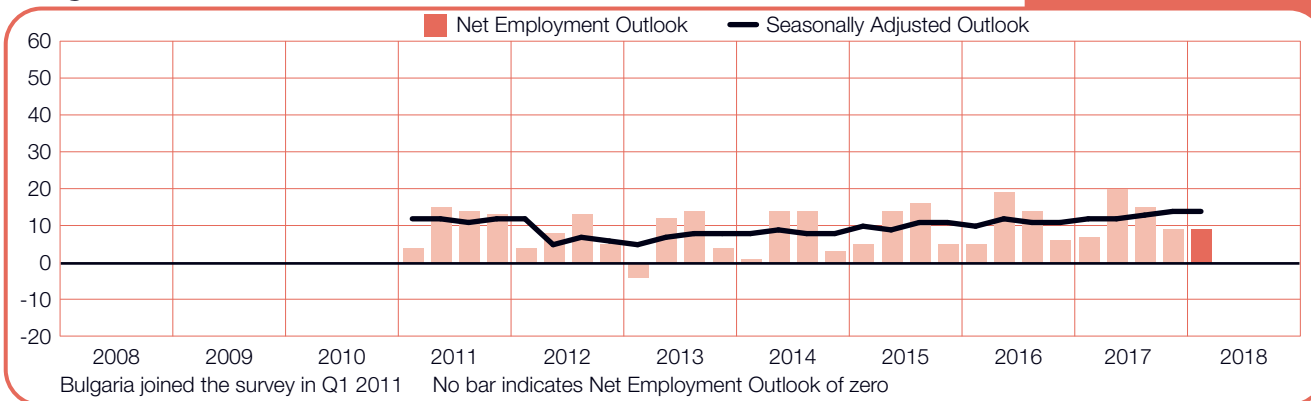
## Belgium

**+2 (+2)%**



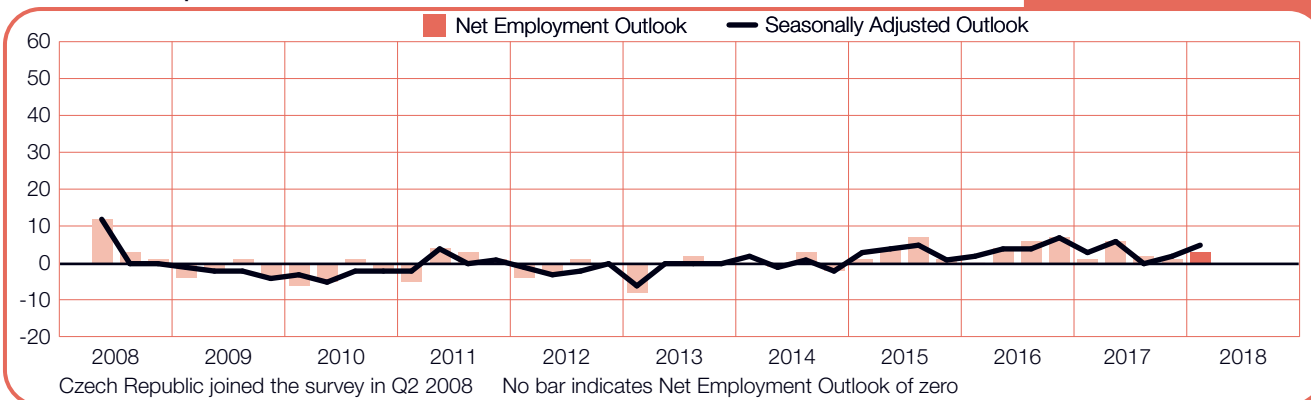
## Bulgaria

**+9 (+14)%**



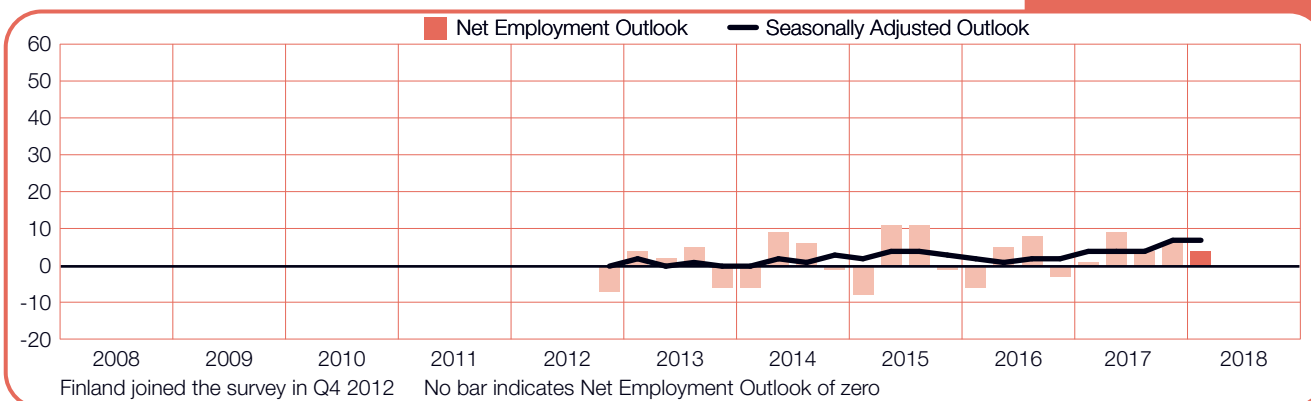
## Czech Republic

**+3 (+5)%**



## Finland

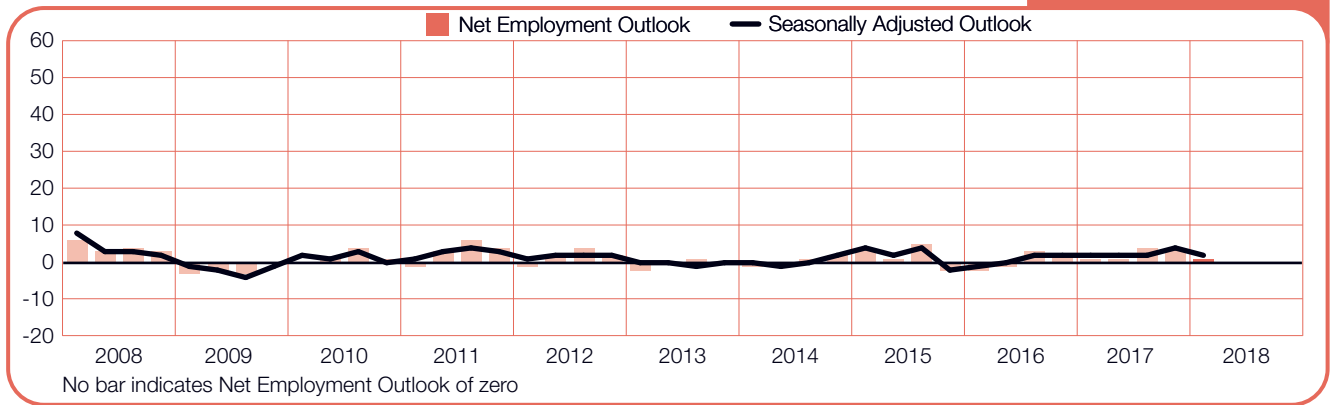
**+4 (+7)%**





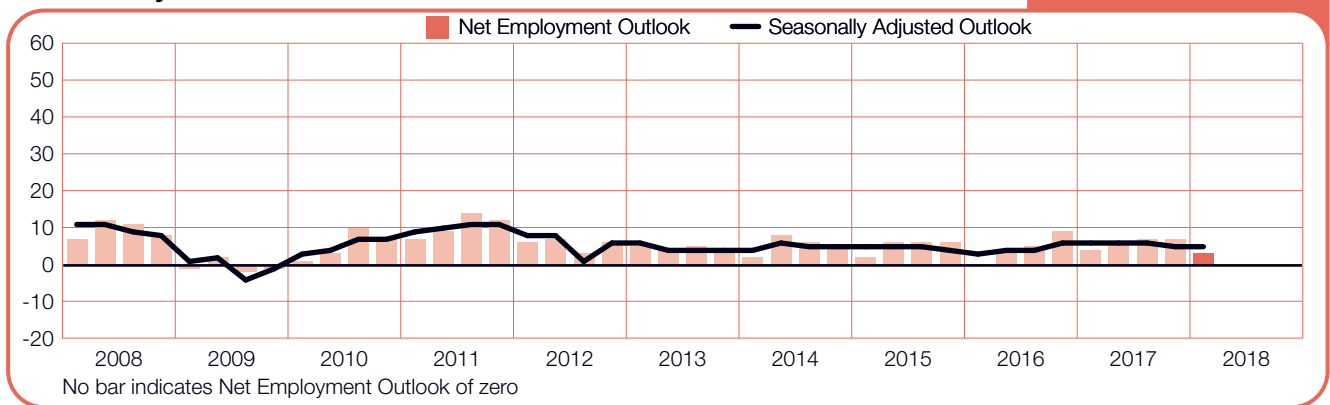
## France

+1 (+2)%



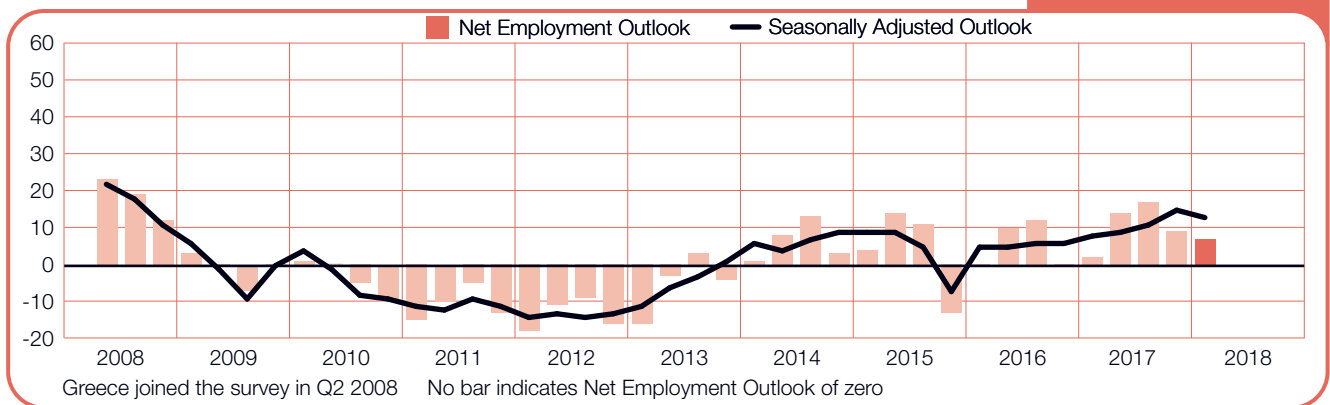
## Germany

+3 (+5)%



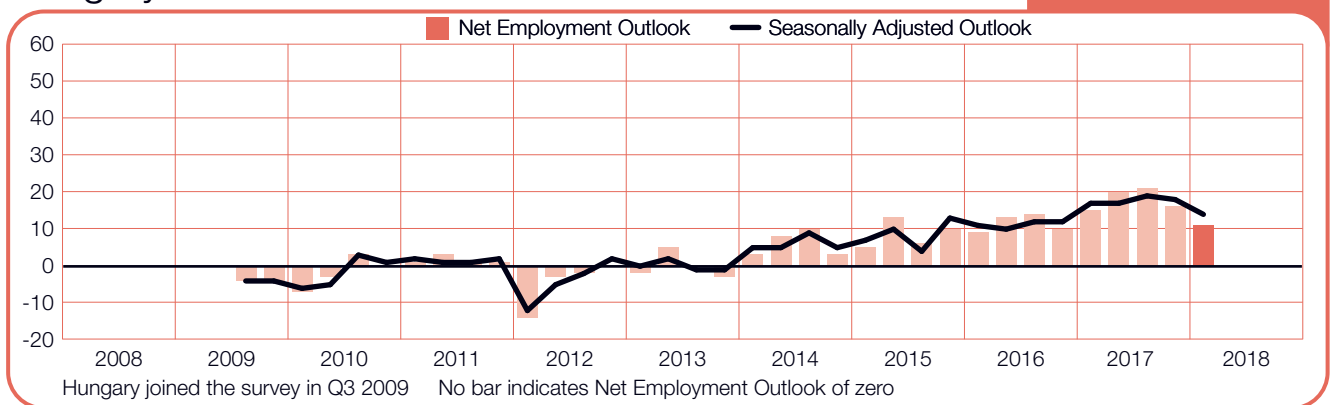
## Greece

+7 (+13)%



## Hungary

+11 (+14)%



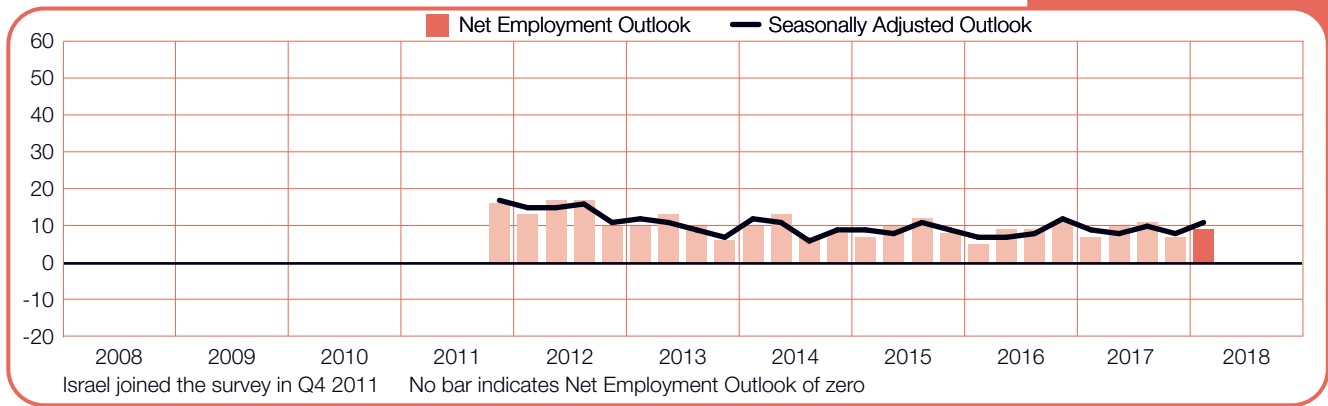
## Ireland

**+3 (+5)%**



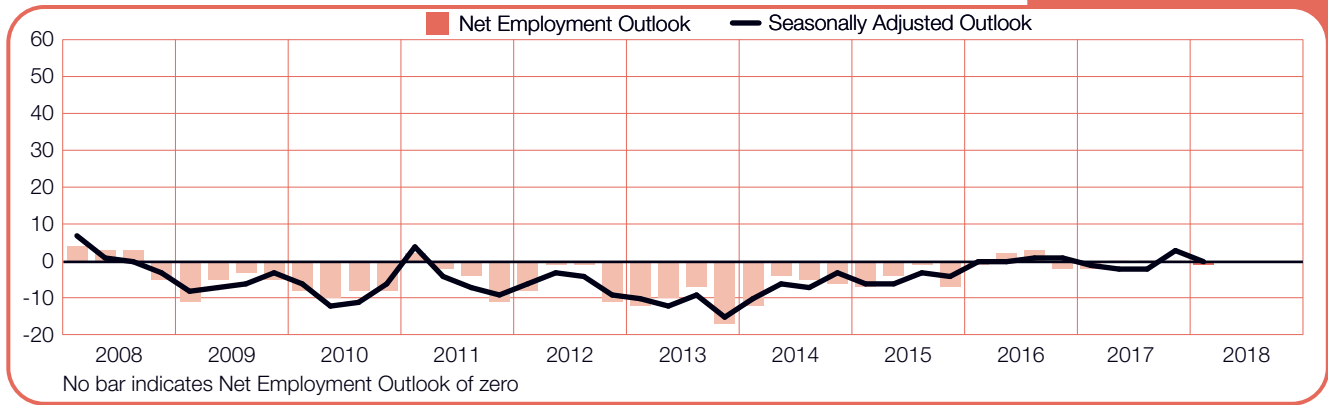
## Israel

**+9 (+11)%**



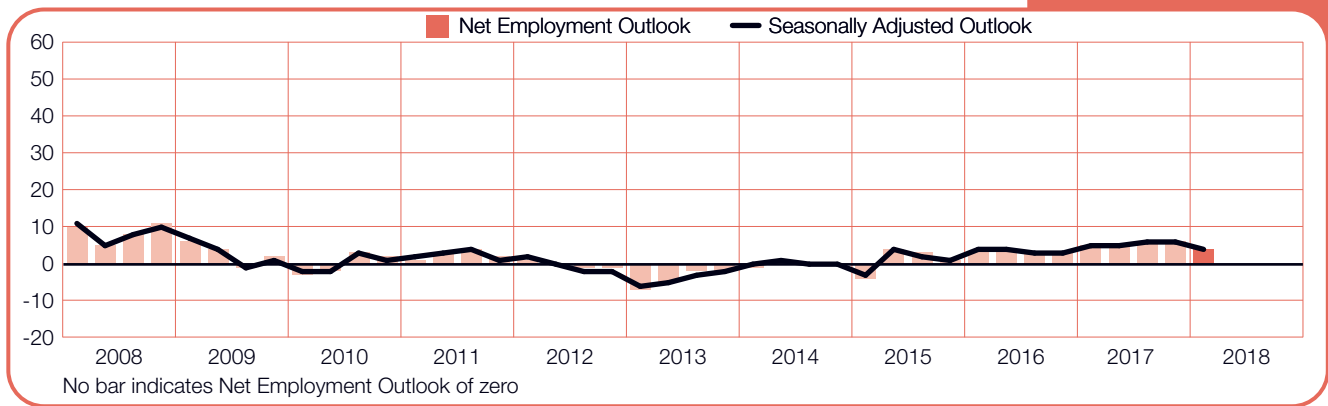
## Italy

**-1 (0)%**



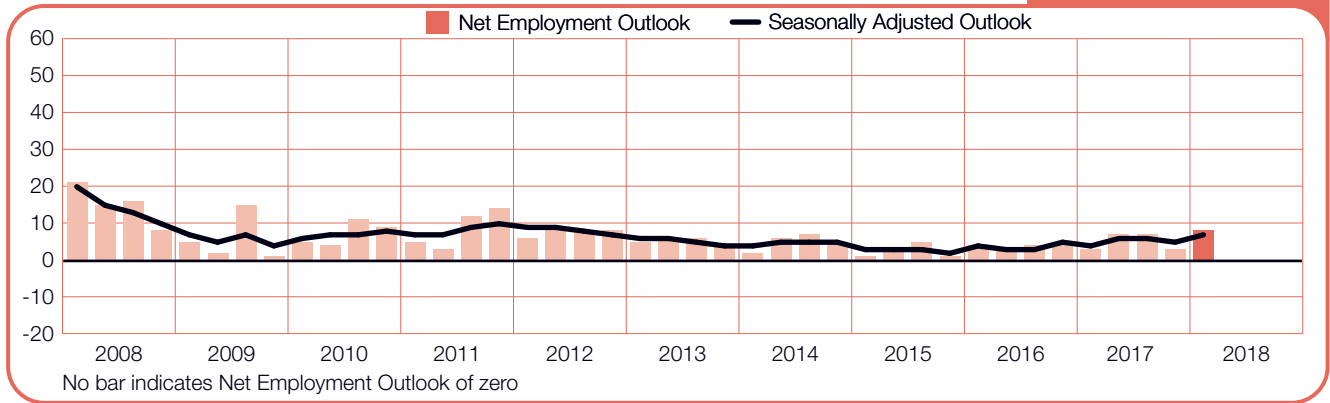
## Netherlands

**+4 (+4)%**



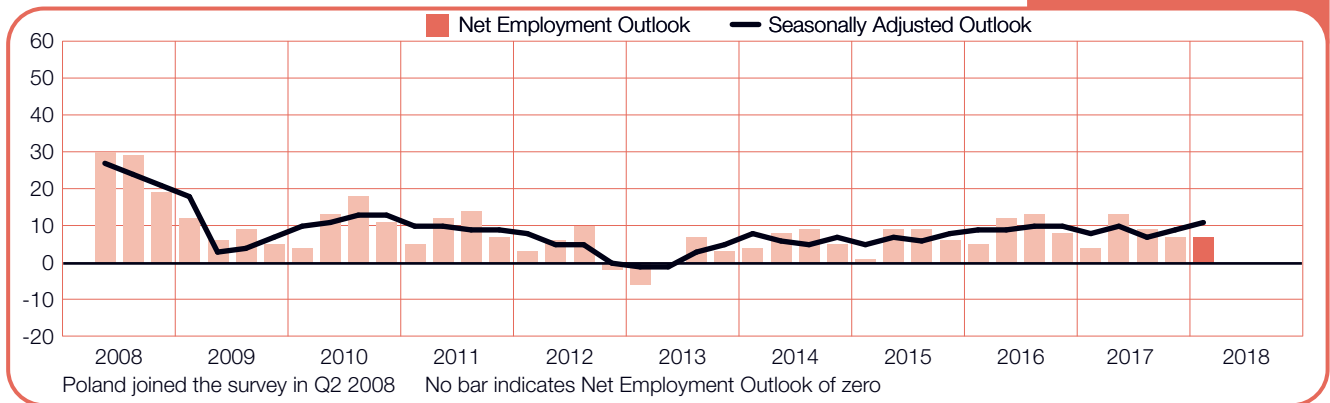
## Norway

**+8 (+7)%**



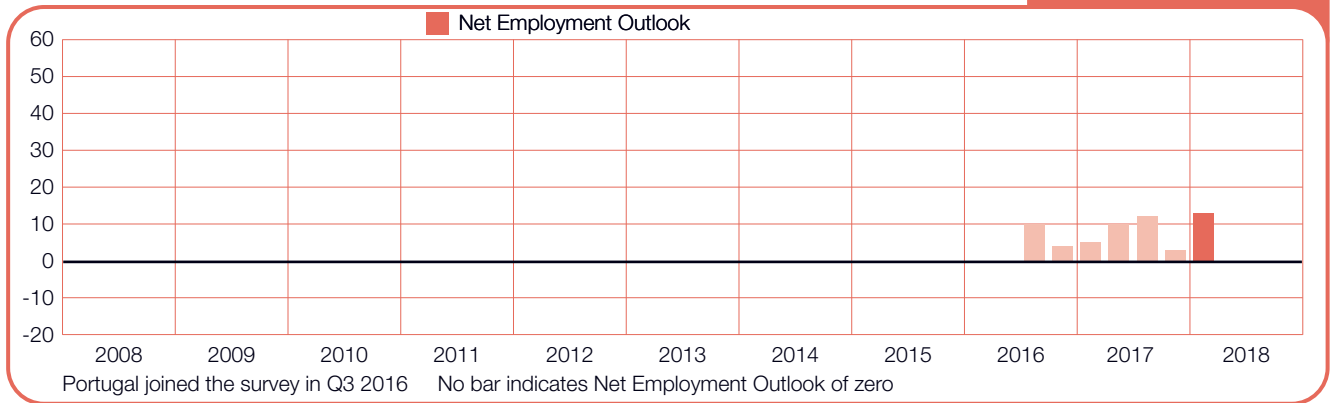
## Poland

**+7 (+11)%**



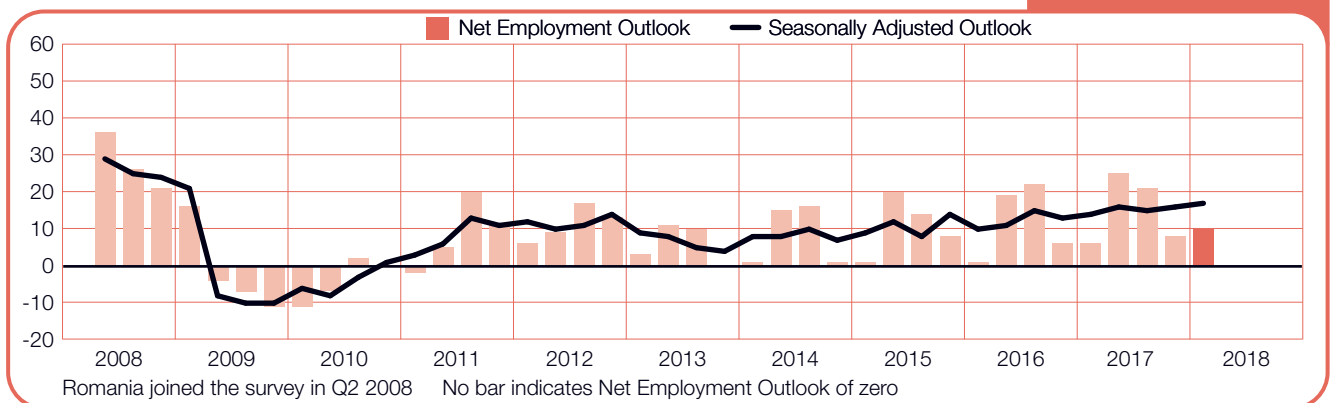
## Portugal

**+13%**



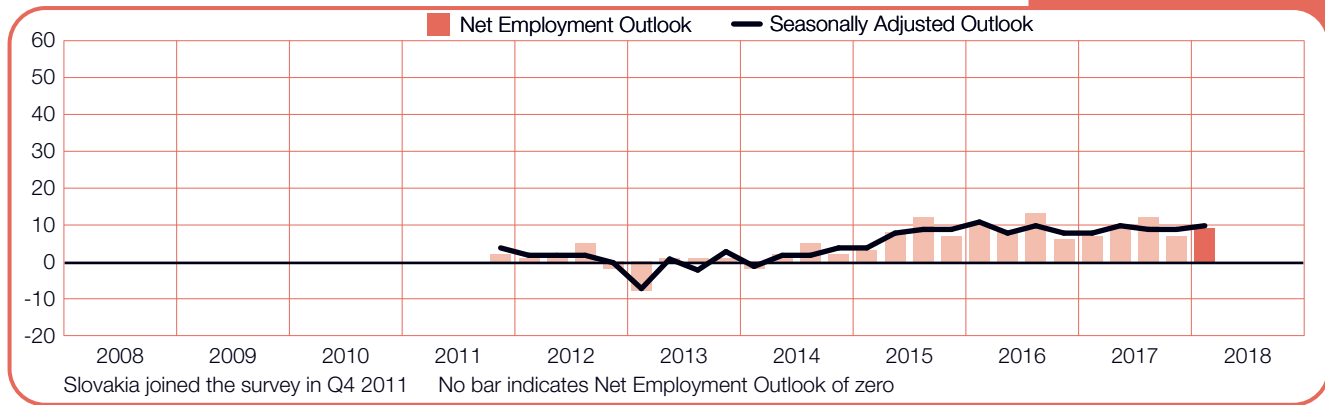
## Romania

**+10 (+17)%**



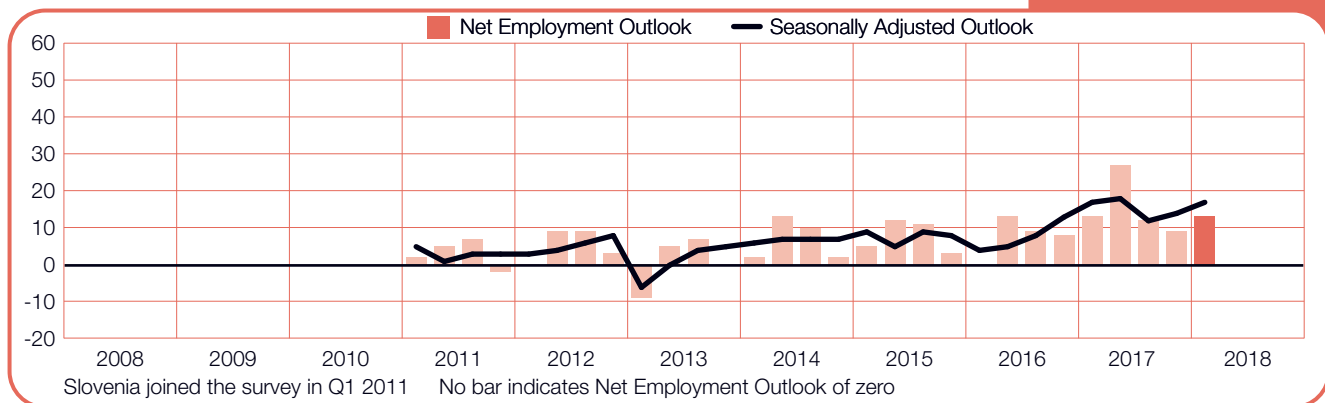
## Slovakia

**+9 (+10)%**



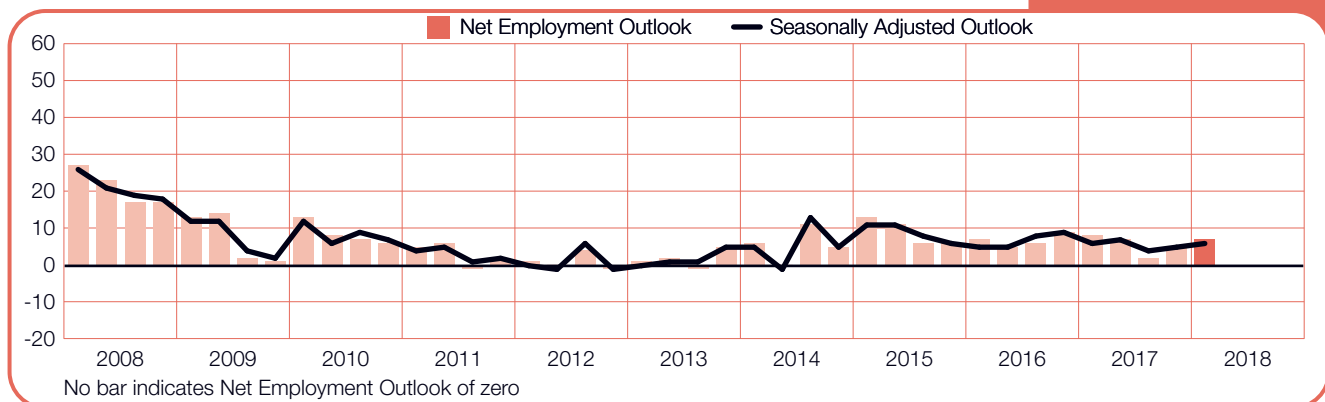
## Slovenia

**+13 (+17)%**



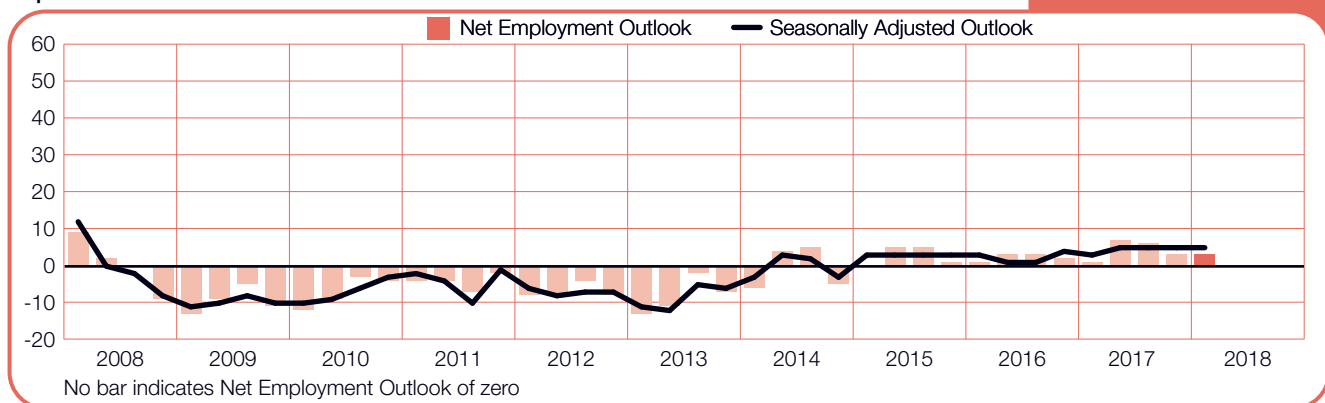
## South Africa

**+7 (+6)%**



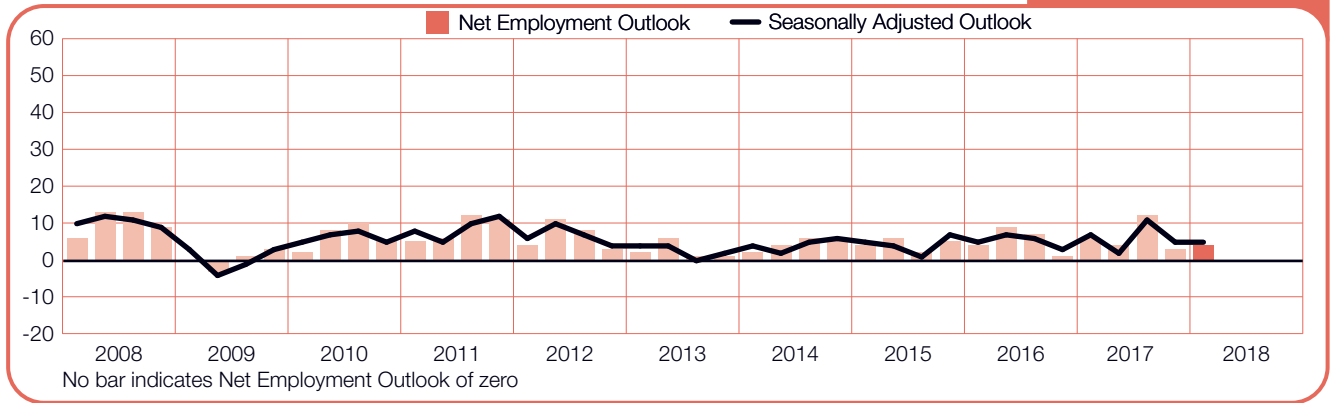
## Spain

**+3 (+5)%**



## Sweden

**+4 (+5)%**



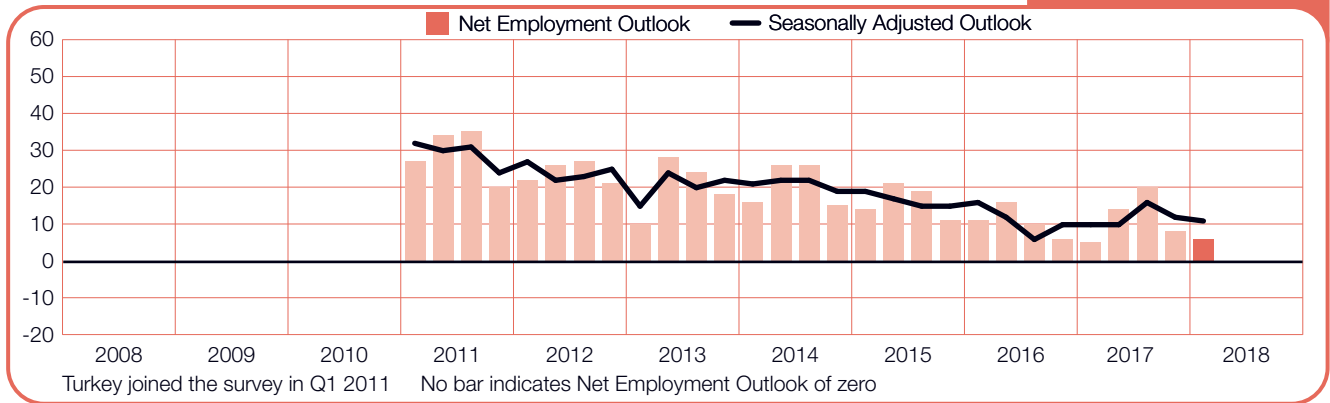
## Switzerland

**+1 (+3)%**



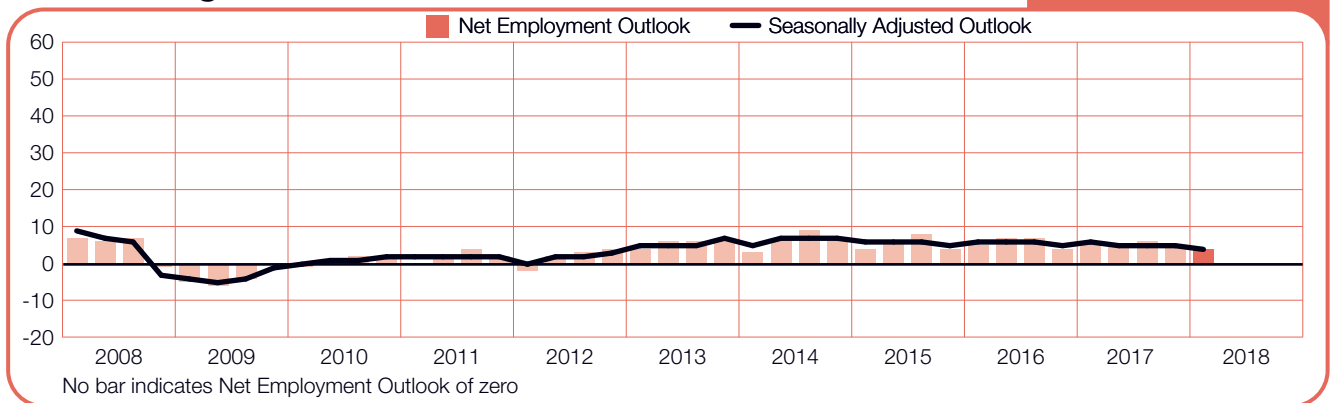
## Turkey

**+6 (+11)%**



## United Kingdom

**+4 (+4)%**



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# 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 55 years the survey has derived all of its information from a single question:

For the 1Q 2018 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 2018 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.

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# 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 over 400,000 clients and connect 3+ million people to meaningful, sustainable work 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 nearly 70 years. In 2017, ManpowerGroup was named one of the World's Most Ethical Companies for the seventh 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 is powering the future of work: [www.manpowergroup.com](http://www.manpowergroup.com).

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