

**Manpower  
Employment  
Outlook Survey  
Switzerland**

**Q1  
2017**



Manpower®

# Switzerland Employment Outlook

The ManpowerGroup Employment Outlook Survey for the first quarter 2017 was conducted by interviewing a representative sample of 750 employers in Switzerland.

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?”

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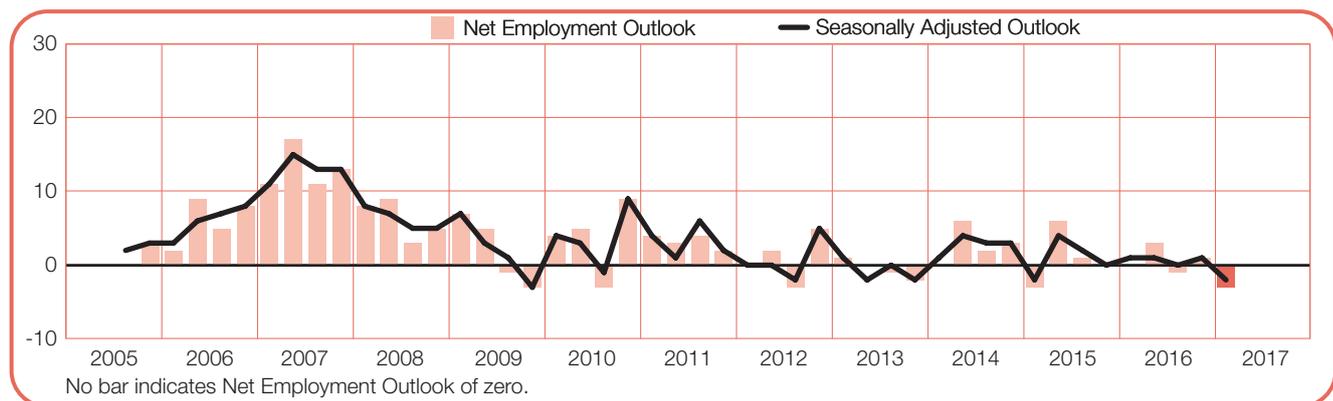
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# Switzerland Employment Outlook

Switzerland	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted Outlook
	%	%	%	%	%	%
<b>Jan-Mar 2017</b>	<b>2</b>	<b>5</b>	<b>91</b>	<b>2</b>	<b>-3</b>	<b>-2</b>
Oct-Dec 2016	4	3	92	2	+1	+1
July-Sep 2016	5	6	87	6	-1	0
Apr-June 2016	5	2	89	2	+3	+1
Jan-Mar 2016	3	3	91	2	0	+1



Swiss employers report downbeat hiring intentions for the first quarter of 2017. With 2% of employers expecting to increase staffing levels, 5% anticipating a decrease and 91% forecasting no change, the Net Employment Outlook stands at -3%.

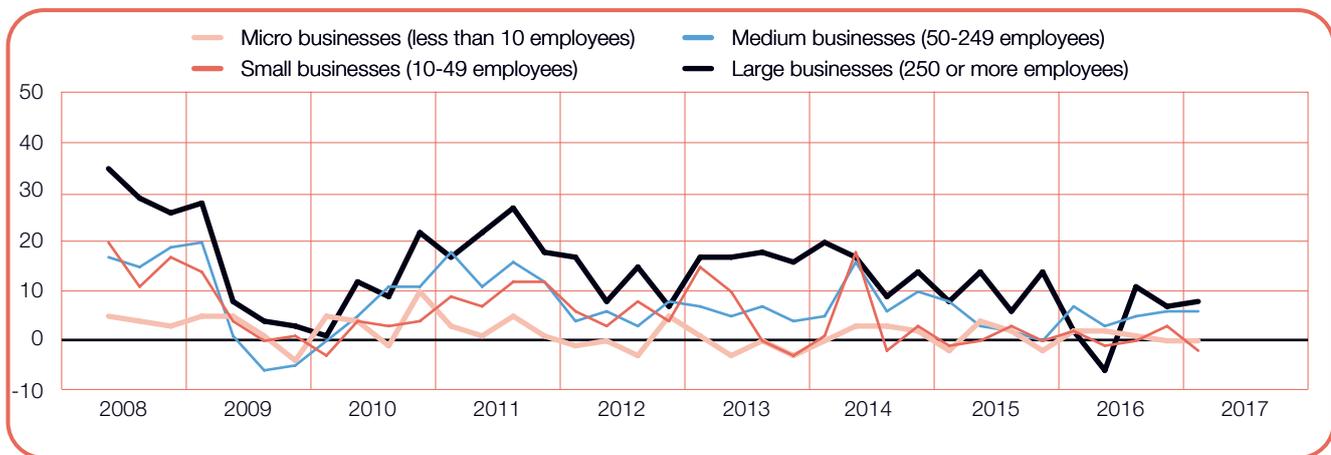
Once the data is adjusted to allow for seasonal variation, the Outlook stands at -2%, and is the weakest – and first negative – forecast in two years. Hiring plans are 3 percentage points weaker both quarter-over-quarter and year-over-year.

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. In the graphs, the number in brackets is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity.

# Organization-Size Comparisons

Organization-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted Outlook
	%	%	%	%	%	%
<b>Micro businesses</b> (less than 10 employees)	2	4	92	2	-2	0
<b>Small businesses</b> (10-49 employees)	4	10	85	1	-6	-2
<b>Medium businesses</b> (50-249 employees)	10	8	81	1	+2	+6
<b>Large businesses</b> (250 or more employees)	13	7	79	1	+6	+8



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 anticipated by Large- and Medium-size employers in the next three months, with Net Employment Outlooks standing at +8% and +6%, respectively. However, Small employers expect staffing levels to decline, reporting an Outlook of -2%. Meanwhile, Micro employers report flat hiring prospects with an Outlook of 0%.

Quarter-over-quarter, Small employers report a decline of 5 percentage points, but the Outlook for Large employers remains relatively stable. Micro- and Medium-size employers report no change.

Year-over-year, Small employers report a decline of 4 percentage points while the Outlook for Micro firms is 2 percentage points weaker. However, Large employers report an improvement of 6 percentage points. In the Medium-size category, employers report relatively stable hiring plans.

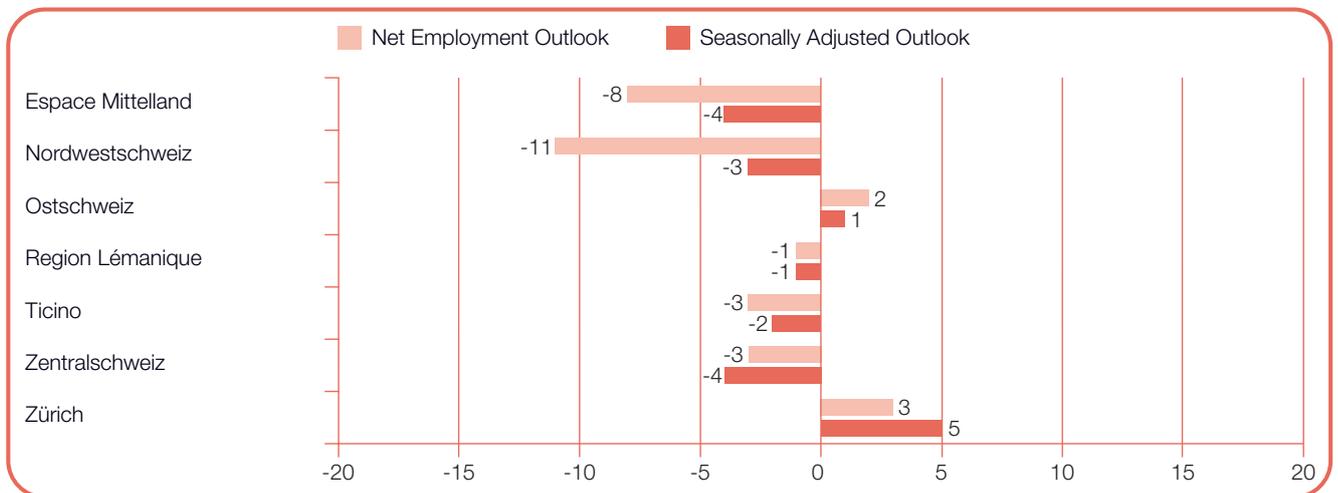
# Regional Comparisons

Employers in five of the seven regions expect payrolls to decline during 1Q 2017. The weakest labor markets are anticipated in Espace Mittelland and Zentralschweiz, with Net Employment Outlooks of -4%. Elsewhere, Nordwestschweiz employers anticipate a muted hiring pace, reporting an Outlook of -3%, while the Outlook for Ticino is -2%. Meanwhile, Zürich employers report encouraging signs for job seekers with an Outlook of +5%.

10 percentage points, while Outlooks are 6 and 4 percentage points weaker in Nordwestschweiz and Zentralschweiz, respectively. Meanwhile, the Outlook for Ostschweiz improves by 2 percentage points.

Year-over-year, Zentralschweiz employers report a considerable decline of 11 percentage points, and Outlooks are 5 percentage points weaker in both Espace Mittelland and Nordwestschweiz. Elsewhere, employers report slight improvements: of 2 percentage points in Ostschweiz and of 1 percentage point in both Region Lémanique and Zürich, while the Outlook is unchanged in Ticino.

When compared with the previous quarter, hiring prospects decline in four of the seven regions. Espace Mittelland employers report a considerable decrease of

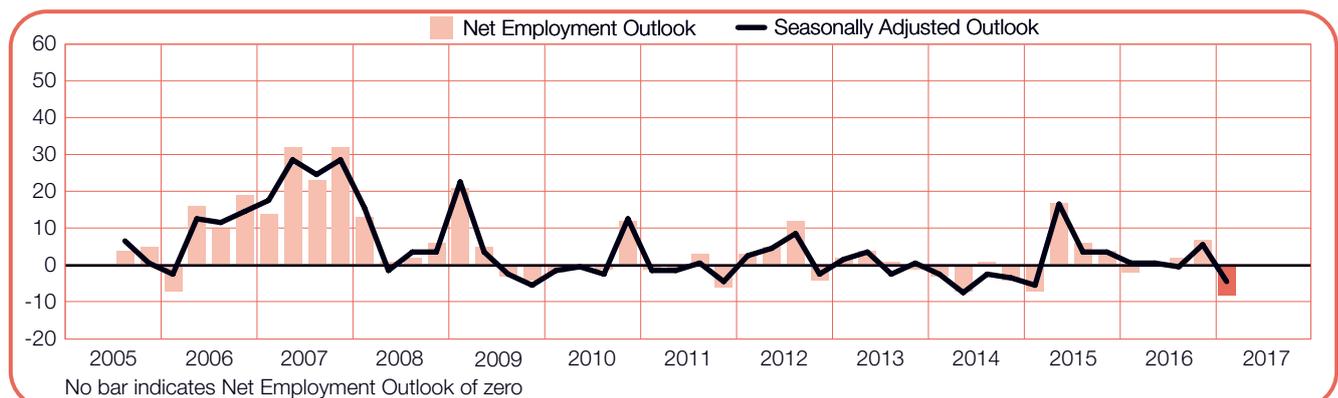


**-8 (-4)%**

## Espace Mittelland

Job seekers can expect the weakest – and first negative – hiring climate in two years during the January-March period, according to employers who report a Net Employment Outlook of -4%.

Hiring prospects are 10 percentage points weaker when compared with the previous quarter and decline by 5 percentage points year-over-year.

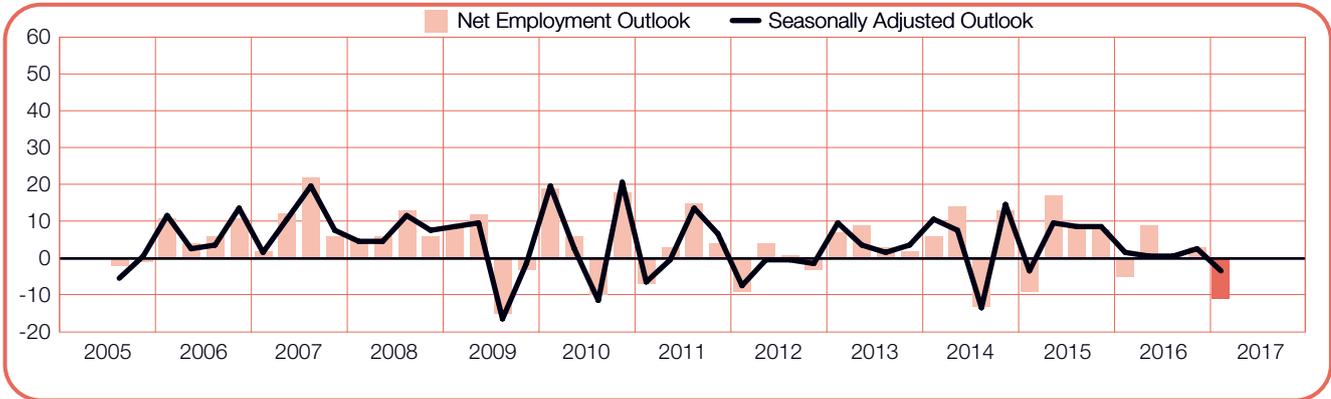


**-11 (-3)%**

## Nordwestschweiz

Reporting a Net Employment Outlook for 1Q 2017 of -3 %, employers forecast the weakest – and first negative – labor market since 1Q 2015.

The Outlook declines by 6 and 5 percentage points quarter-over-quarter and year-over-year, respectively.

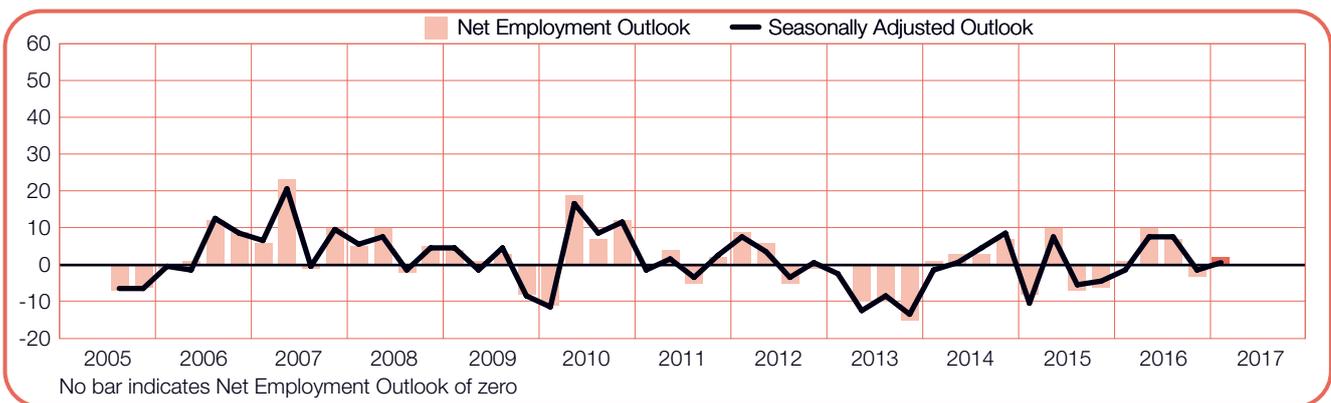


**+2 (+1)%**

## Ostschweiz

Employers report cautious hiring intentions for the upcoming quarter with a Net Employment Outlook of +1 %.

Hiring plans improve by 2 percentage points both quarter-over-quarter and year-over-year.

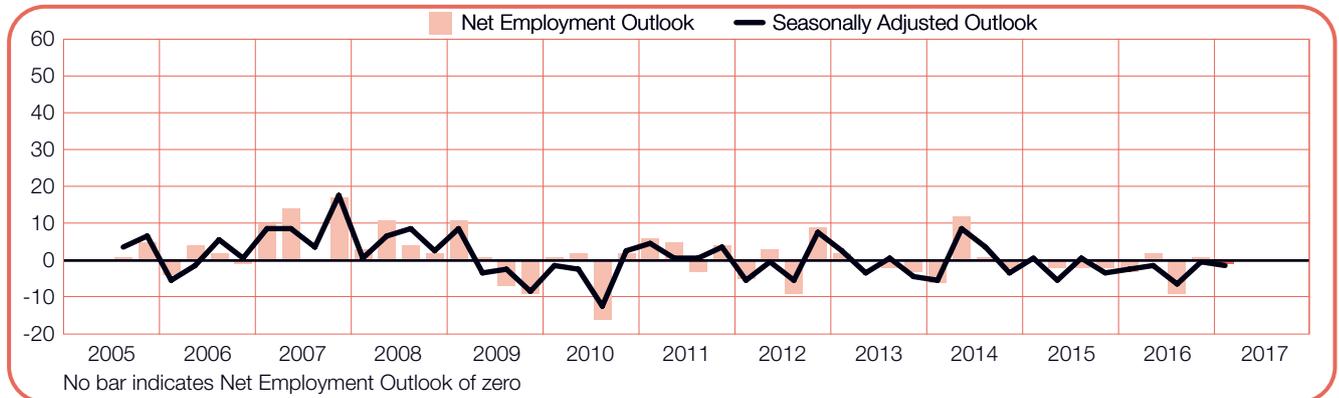


**-1 (-1)%**

## Region Lémanique

The subdued hiring pace is expected to continue in the next three months with employers reporting a Net Employment Outlook of -1 %.

The Outlook weakens slightly by 1 percentage point quarter-over-quarter but improve slightly by 1 percentage point year-over-year.

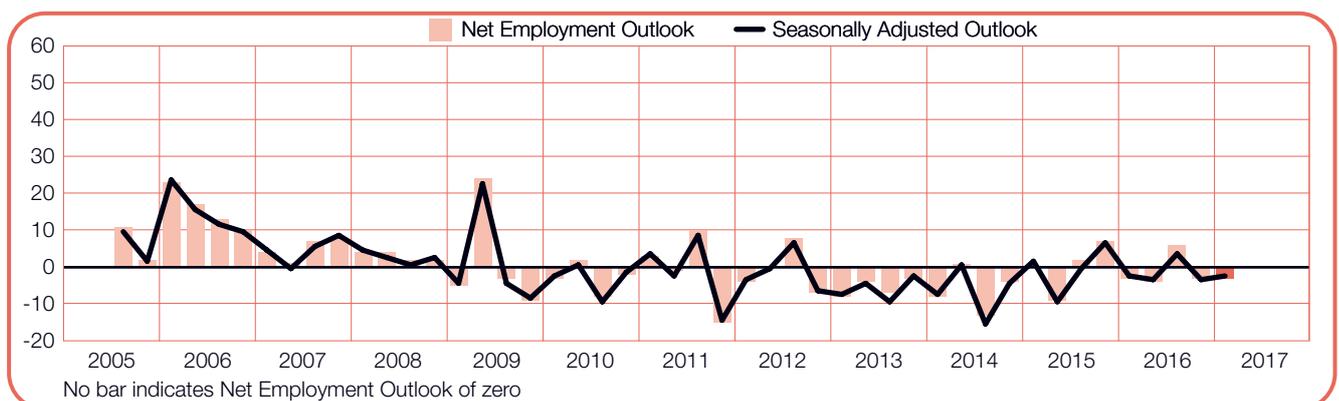


**-3 (-2)%**

## Ticino

With a Net Employment Outlook of -2% for the coming quarter, employers continue to forecast a soft labor market.

Hiring intentions remain relatively stable when compared with the previous quarter and are unchanged year-over-year.

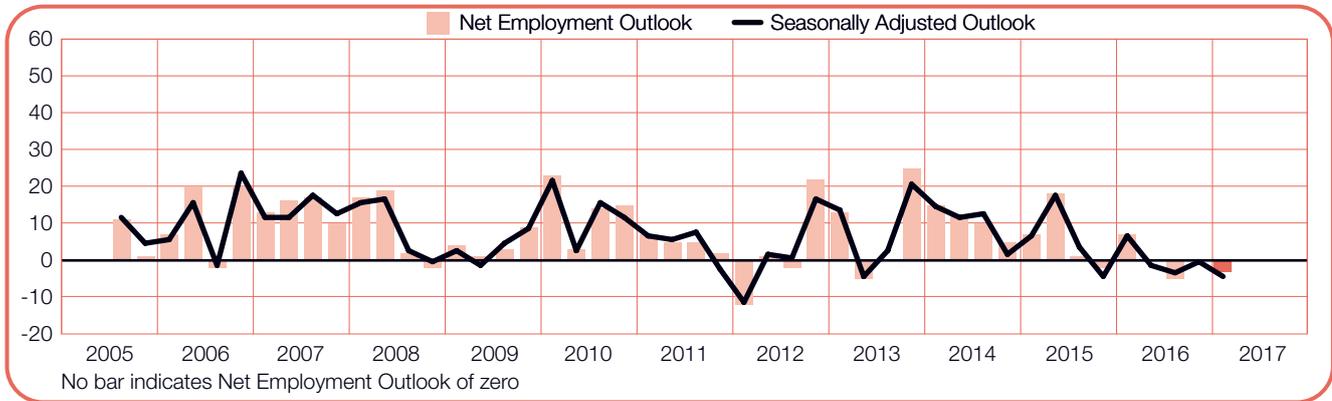


**-3 (-4)%**

## Zentralschweiz

Job seekers can expect a dull hiring climate in the January-March time frame, according to employers who report a Net Employment Outlook of -4 %.

Hiring intentions are 4 percentage points weaker when compared with 4Q 2016 and decline by a considerable margin of 11 percentage points year-over-year.

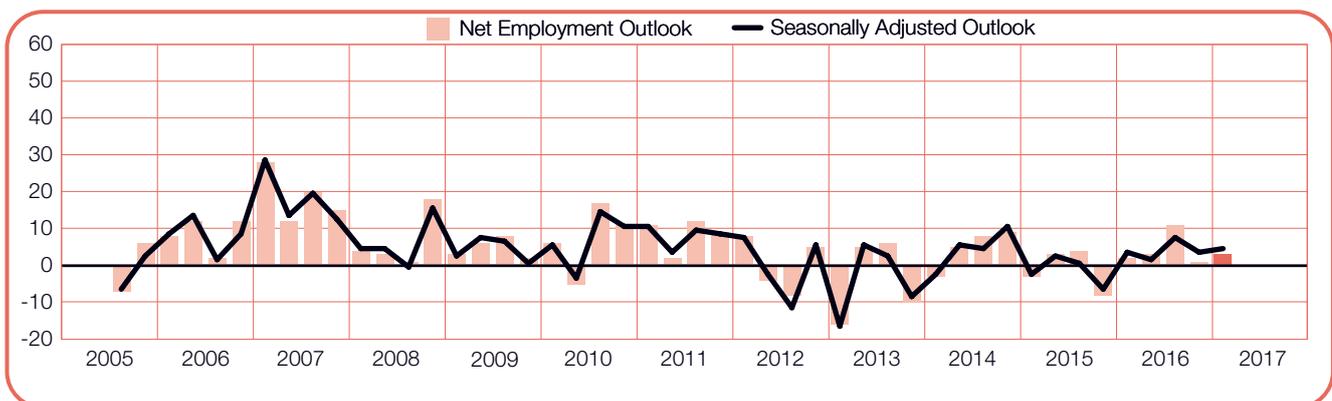


**+3 (+5)%**

## Zürich

Modest payroll gains are forecast for 1Q 2017 with employers reporting a Net Employment Outlook of +5 %.

The Outlook remains relatively stable both quarter-over-quarter and year-over-year..



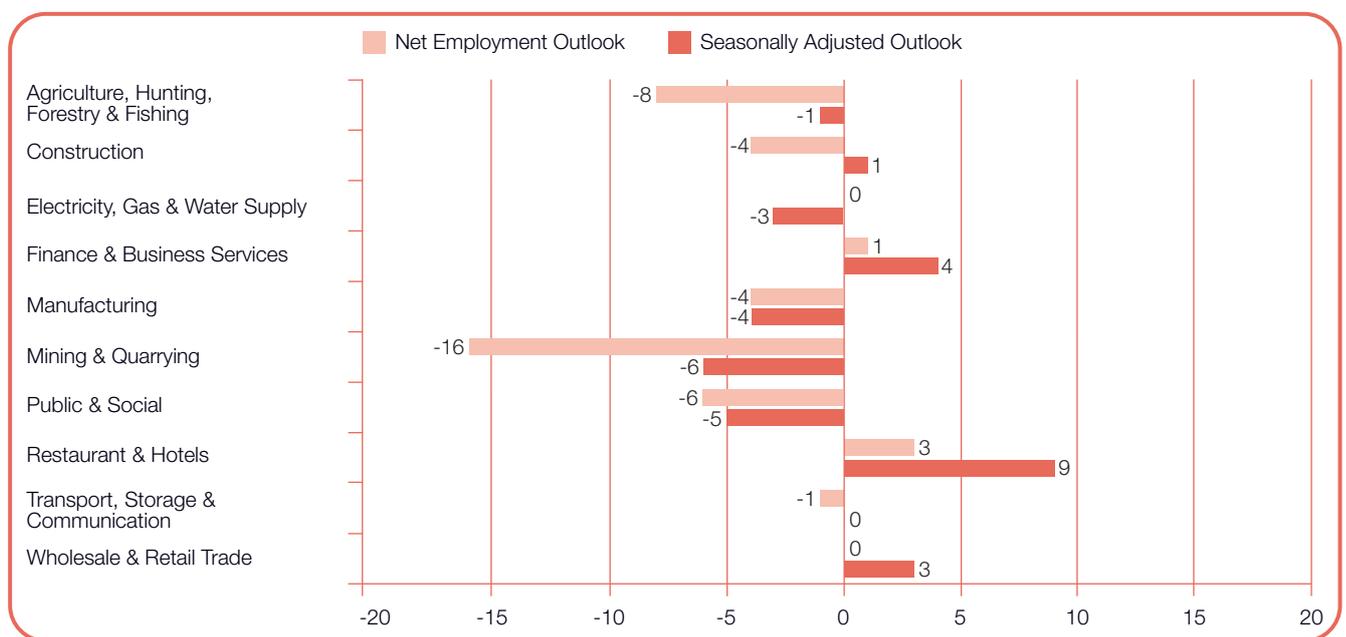
# Sector Comparisons

Staffing levels are expected to decline in five of the 10 industry sectors during the next three months. The weakest labor market is anticipated by Mining & Quarrying sector employers who report a Net Employment Outlook of -6%. Public & Social sector employers anticipate a muted hiring pace with an Outlook of -5%, while Outlooks stand at -4% and -3% for the Manufacturing sector and the Electricity, Gas & Water Supply sector, respectively. Meanwhile, job gains are forecast in four sectors, most notably by Restaurants & Hotels sector employers who report an Outlook of +9%. Moderate hiring activity is anticipated in the Finance, Insurance, Real Estate & Business Services sector and the Wholesale & Retail Trade sector, with Outlooks standing at +4% and +3%, respectively.

Quarter-over-quarter, hiring intentions weaken in six of the 10 industry sectors. Outlooks decline by 4 percentage points in both the Electricity, Gas & Water Supply sector and the Public & Social sector,

while Mining & Quarrying sector employers report a decrease of 3 percentage points. Elsewhere, hiring plans strengthen in three sectors including the Restaurants & Hotels sector, where employers report an increase of 3 percentage points.

When compared with 1Q 2016, hiring prospects weaken in five of the 10 industry sectors. The most noteworthy decline of 9 percentage points is reported in the Manufacturing sector. Outlooks are 7 percentage points weaker in both the Finance, Insurance, Real Estate & Business Services sector and the Public & Social sector, while Mining & Quarrying sector employers report a decline of 6 percentage points. Meanwhile, Outlooks strengthen in four sectors, including a considerable improvement of 14 percentage points for the Restaurants & Hotels sector. Hiring prospects are 10 percentage points stronger for the Transport, Storage & Communication sector and improve by 7 percentage points in the Wholesale & Retail Trade sector.

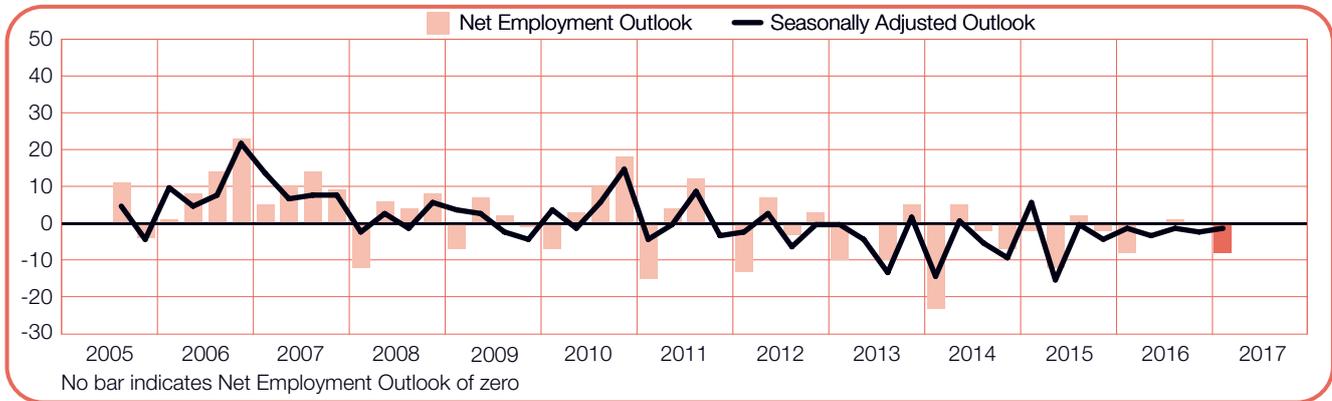


**-8 (-1)%**

## Agriculture, Hunting, Forestry & Fishing

The subdued labor market is expected to continue in 1Q 2017 with employers reporting a negative Net Employment Outlook for the sixth consecutive quarter.

Standing at -1 %, the Outlook remains relatively stable quarter-over-quarter and is unchanged year-over-year.

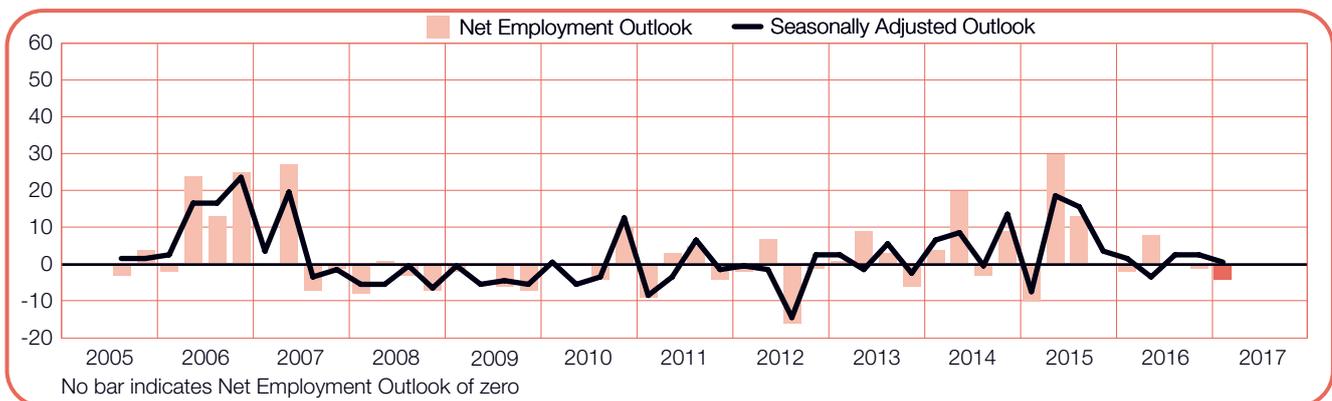


**-4 (+1)%**

## Construction

Job seekers can expect a quiet hiring climate in the first quarter of 2017, according to employers who report a Net Employment Outlook of +1 %.

Hiring intentions decline by 2 percentage points when compared with the previous quarter and slightly by 1 percentage point year-over-year.

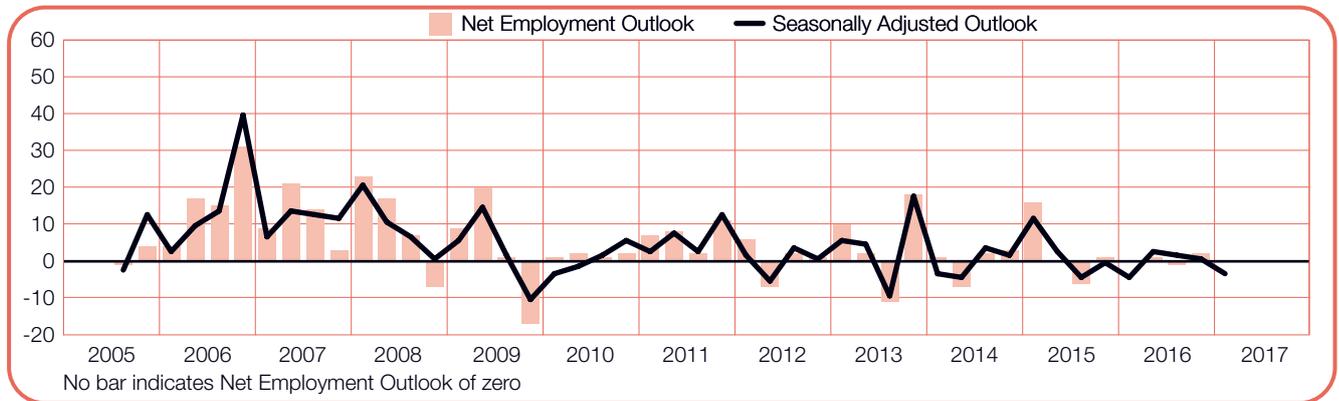


0 (-3)%

## Electricity, Gas & Water Supply

Employers report dull hiring prospects for the January-March time frame with a Net Employment Outlook of -3%.

Hiring plans are 4 percentage points weaker when compared with 4Q 2016 but improve slightly by 1 percentage point year-over-year.

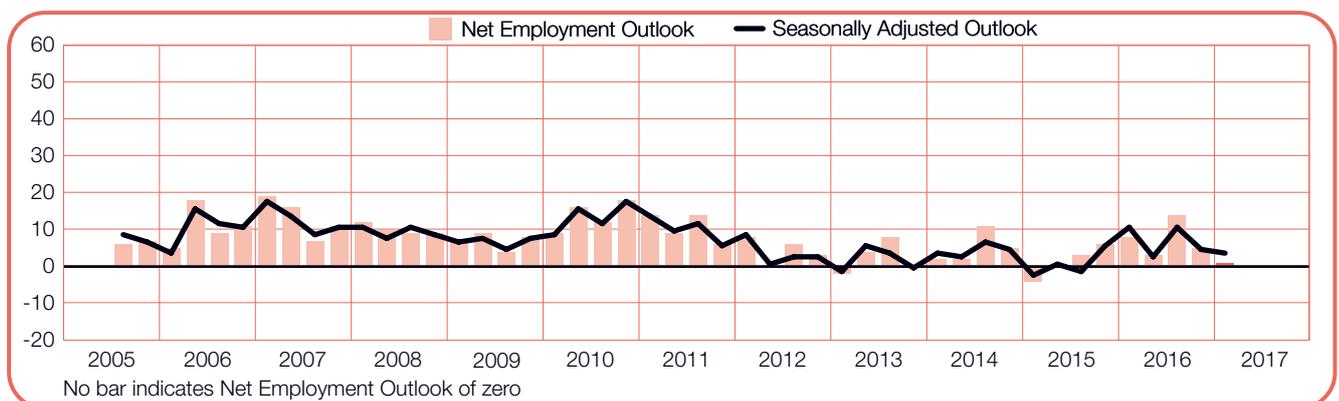


+1 (+4)%

## Finance, Insurance & Real Estate

A modest increase in staffing levels is forecast for 1Q 2017, with employers reporting a Net Employment Outlook of +4%.

The Outlook remains relatively stable quarter-over-quarter but is 7 percentage points weaker when compared with 1Q 2016.

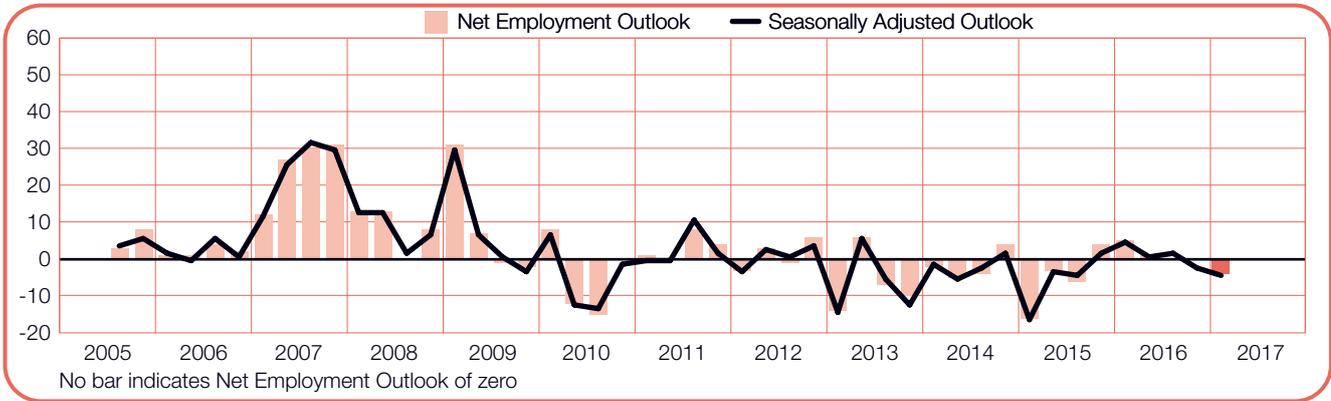


**-4 (-4)%**

## Manufacturing

Job seekers can expect sluggish hiring activity during the next three months, according to employers who report a Net Employment Outlook of -4 %.

Hiring intentions are 2 percentage points weaker quarter-over-quarter and decline by 9 percentage points year-over-year.

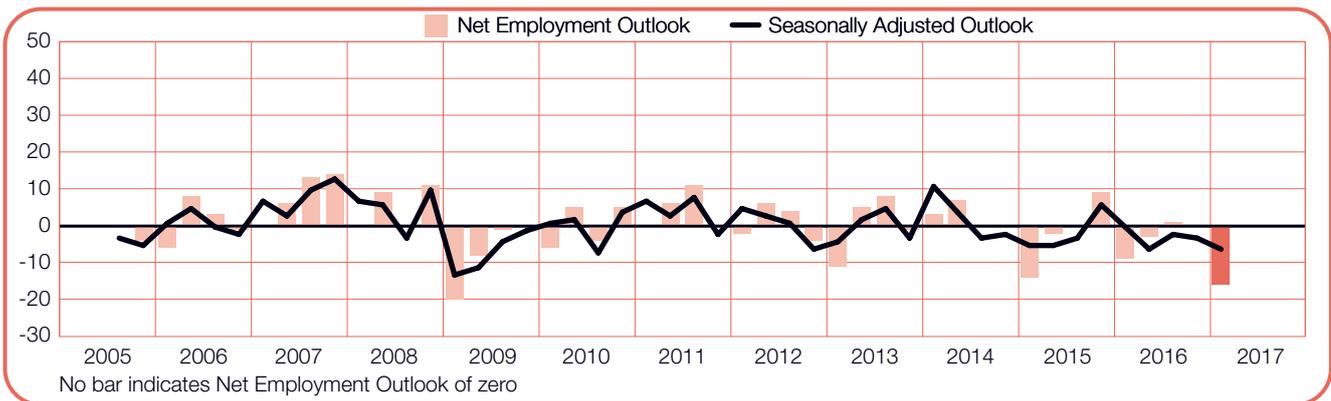


**-16 (-6)%**

## Mining & Quarrying

The labor market slump is forecast to continue in the upcoming quarter, with employers reporting a Net Employment Outlook of -6 %. Hiring prospects have only been positive once in almost three years.

The Outlook declines by 3 and 6 percentage points quarter-over-quarter and year-over-year, respectively.

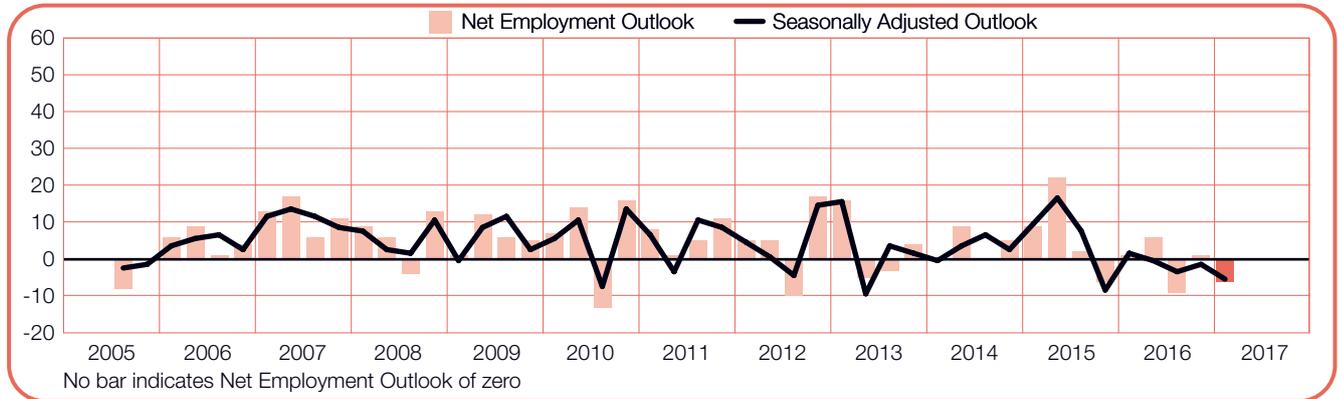


**-6 (-5)%**

## Public & Social

With a Net Employment Outlook of -5 %, employers anticipate a sluggish hiring pace in the forthcoming quarter.

The Outlook weakens by 4 and 7 percentage points quarter-over-quarter and year-over-year, respectively.

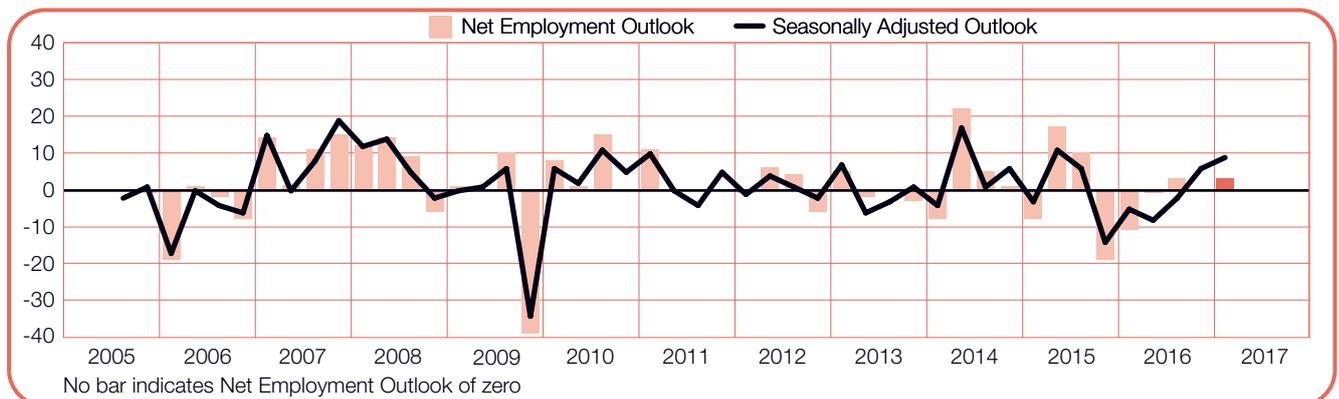


**+3 (+9)%**

## Restaurants & Hotels

Employers anticipate the strongest labor market in almost two years with a cautiously optimistic Net Employment Outlook of +9% for the first quarter of 2017.

Hiring intentions improve by 3 and 14 percentage points quarter-over-quarter and year-over-year, respectively.

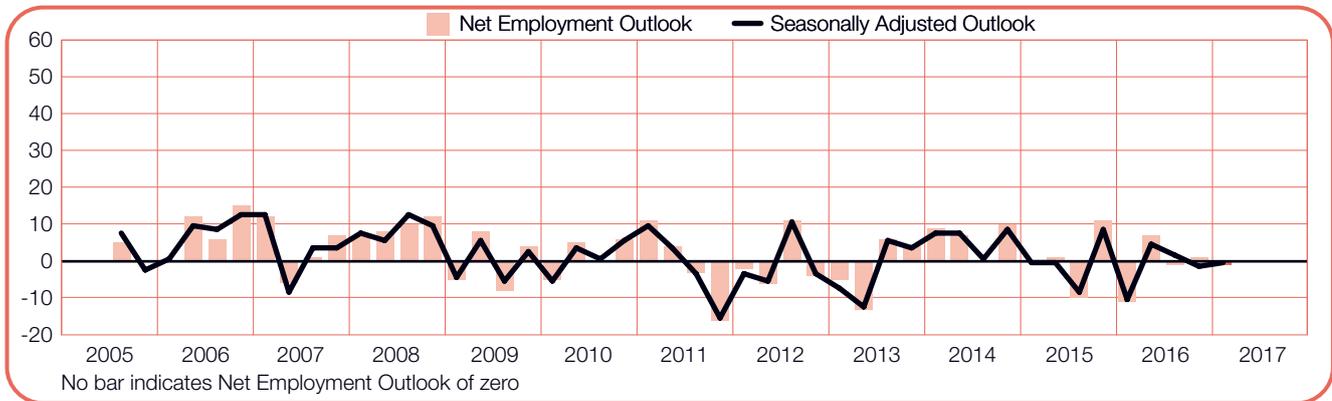


**-1 (0)%**

## Transport, Storage & Communication

Job seekers can expect a flat labor market in the coming quarter, according to employers who report a Net Employment Outlook of 0%.

Hiring plans remain relatively stable when compared with the previous quarter and improve by a considerable margin of 10 percentage points year-over-year.

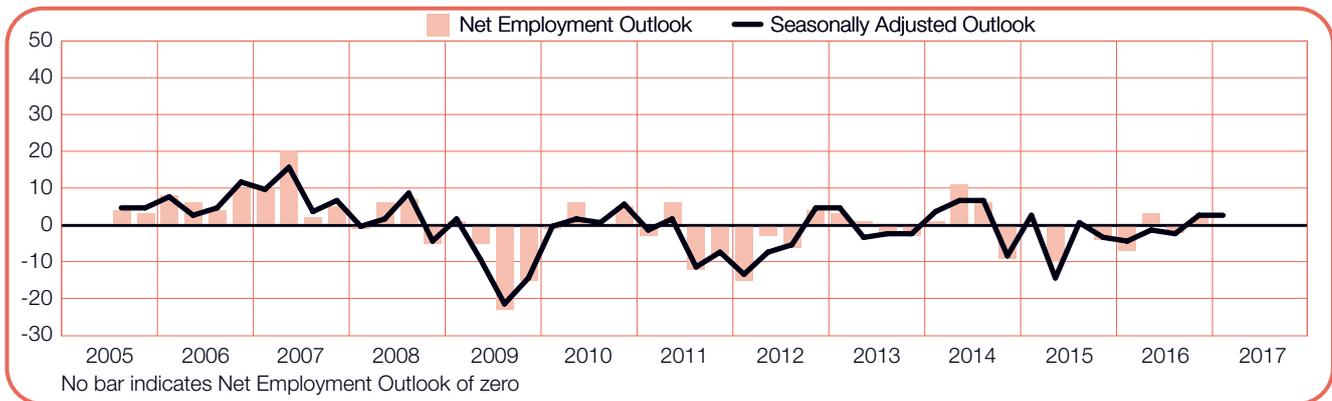


**0 (+3)%**

## Wholesale & Retail Trade

Modest payroll gains are expected to continue in 1Q 2017 with employers reporting a Net Employment Outlook of +3% for the second consecutive quarter.

Year-over-year, the Outlook improves by 7 percentage points.

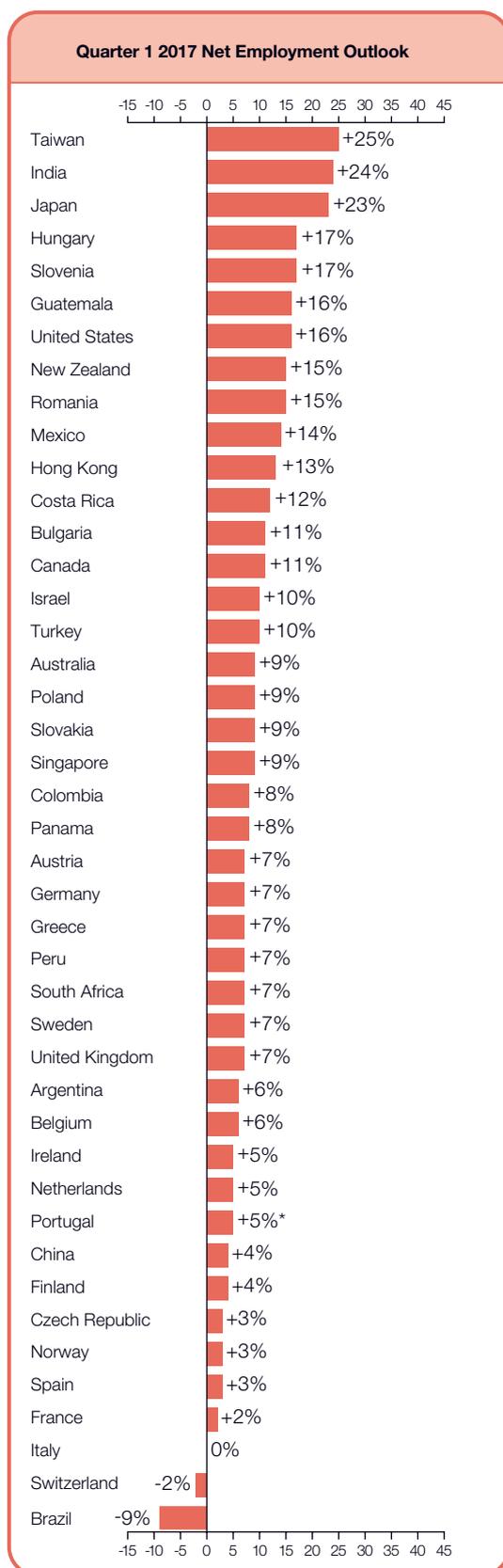


# Global Employment Outlook

	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<sup>†</sup></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>



<sup>†</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.

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## Global Employment Outlook

ManpowerGroup interviewed 58,769 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.

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.

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 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.

\* 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.

# International Comparisons – EMEA

ManpowerGroup interviewed 20,605 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.

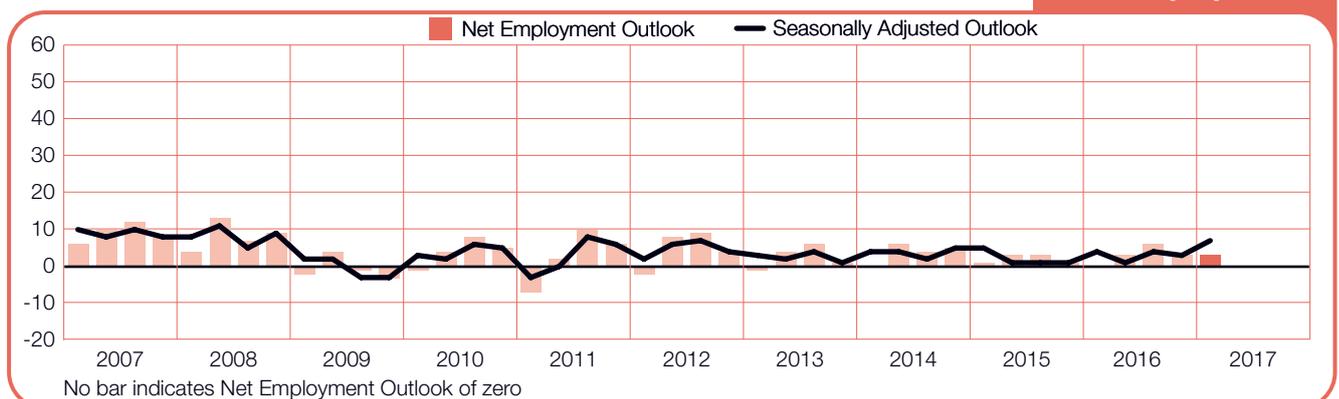
Elsewhere, workforce gains are expected to be modest. Employers in the United Kingdom remain resilient following the Brexit referendum, with hiring plans actually improving slightly from the prior quarter and remaining relatively stable when compared to last year at this time.

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.

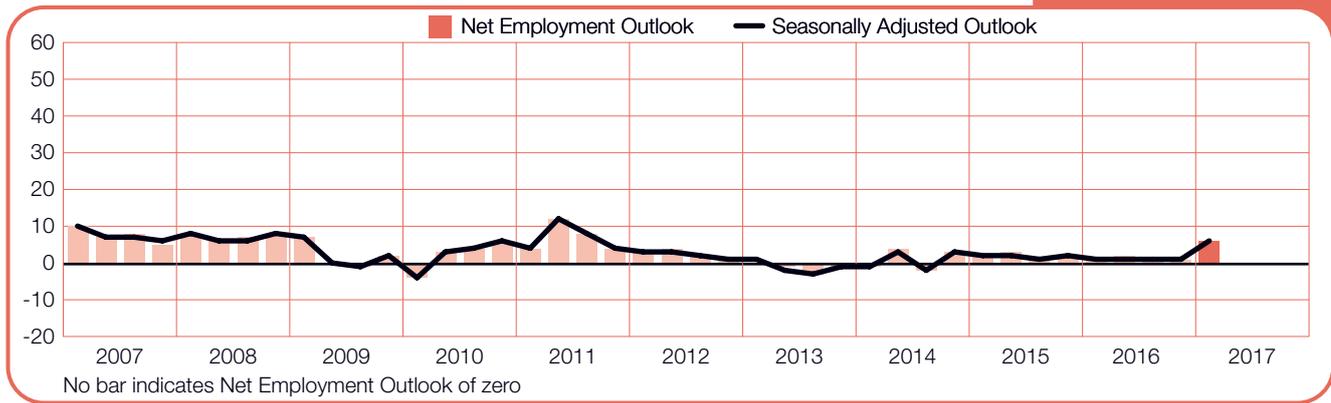
## Austria

**+3 (+7)%**



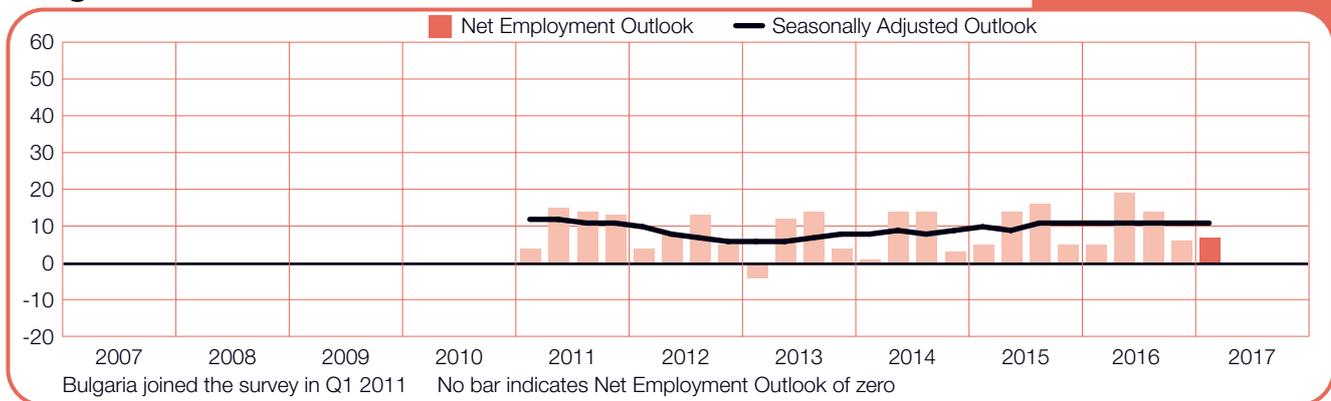
## Belgium

**+6 (+6)%**



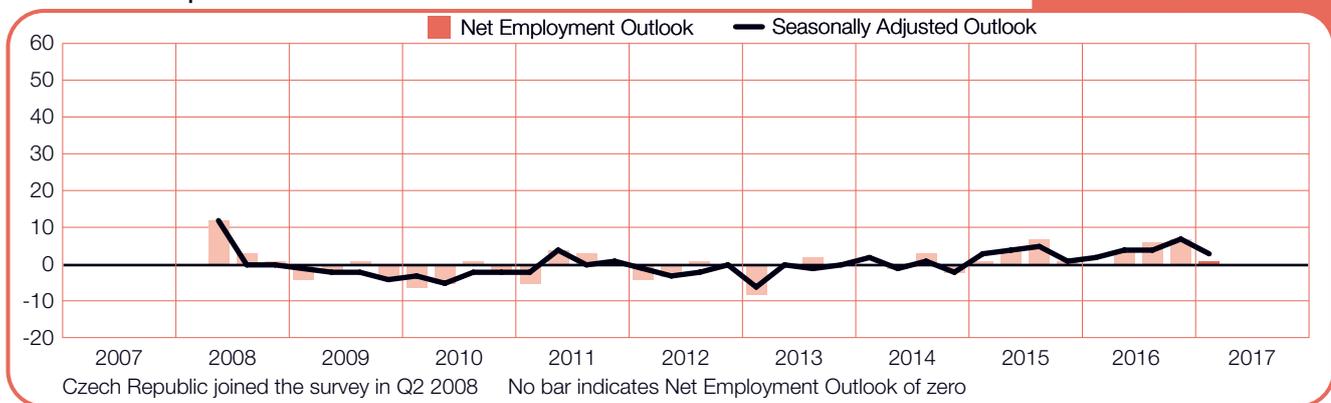
## Bulgaria

**+7 (+11)%**



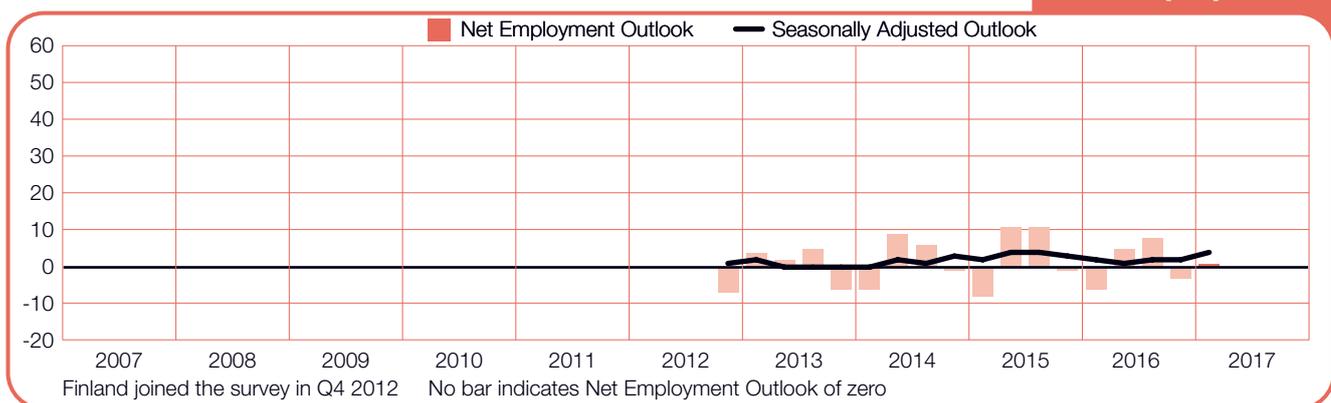
## Czech Republic

**+1 (+3)%**



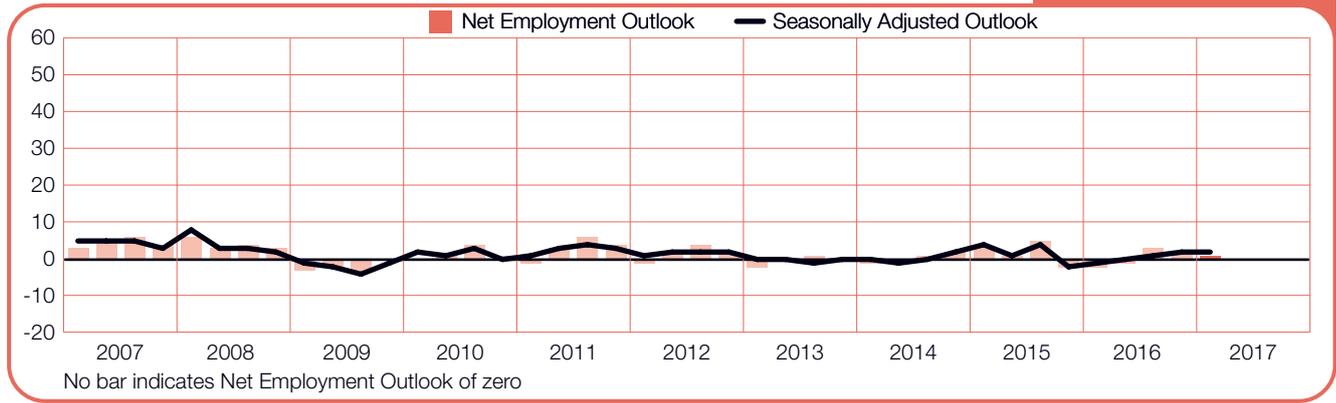
## Finland

**+1 (+4)%**



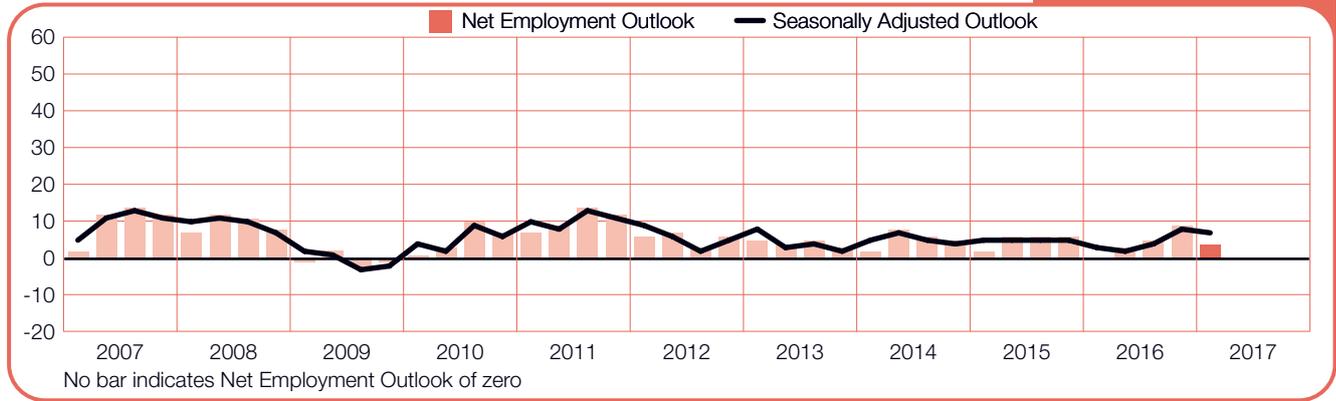
# France

+1 (+2)%



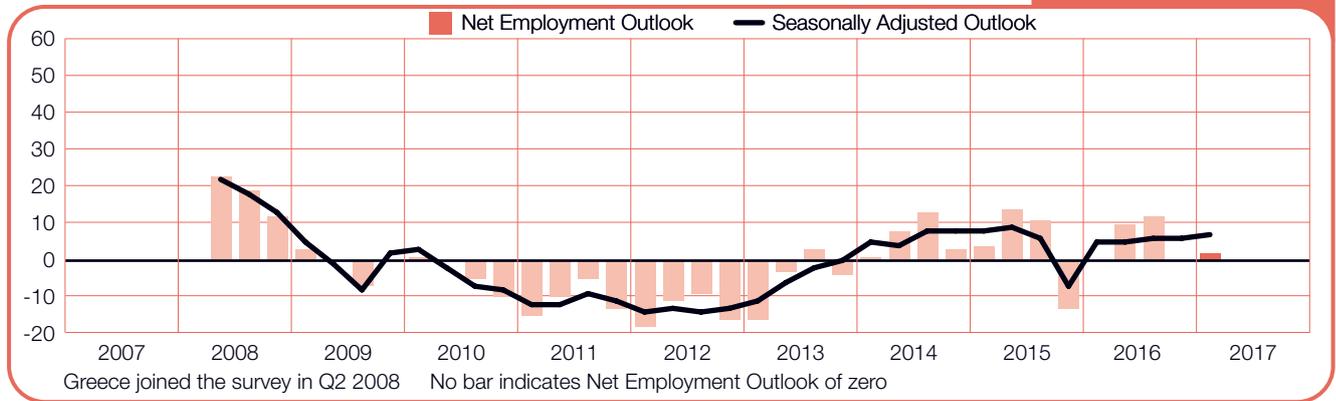
# Germany

+4 (+7)%



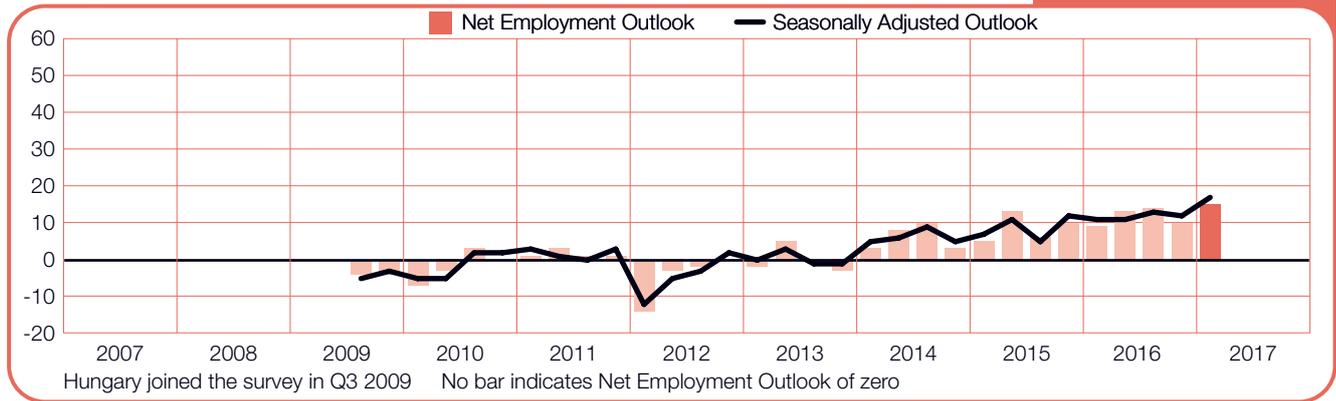
# Greece

+2 (+7)%



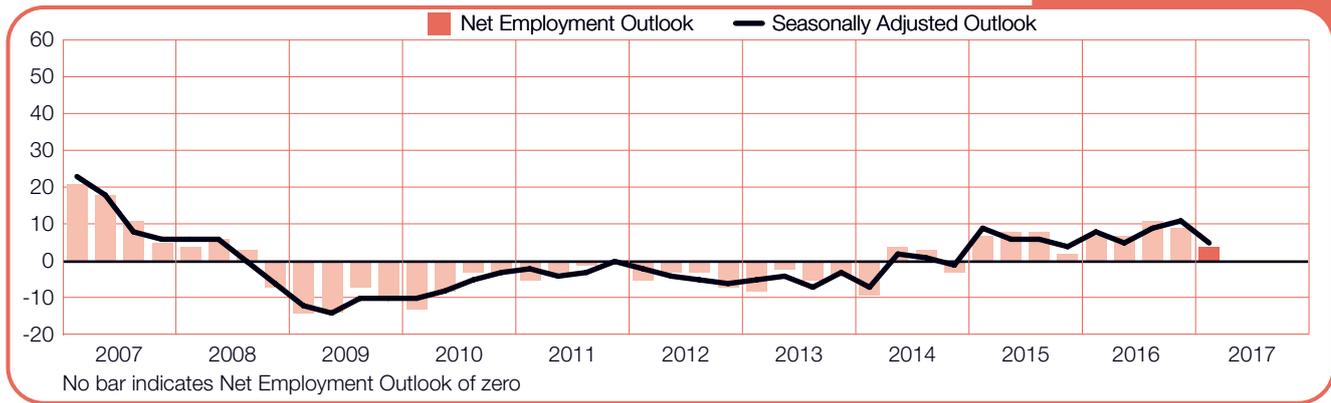
# Hungary

+15 (+17)%



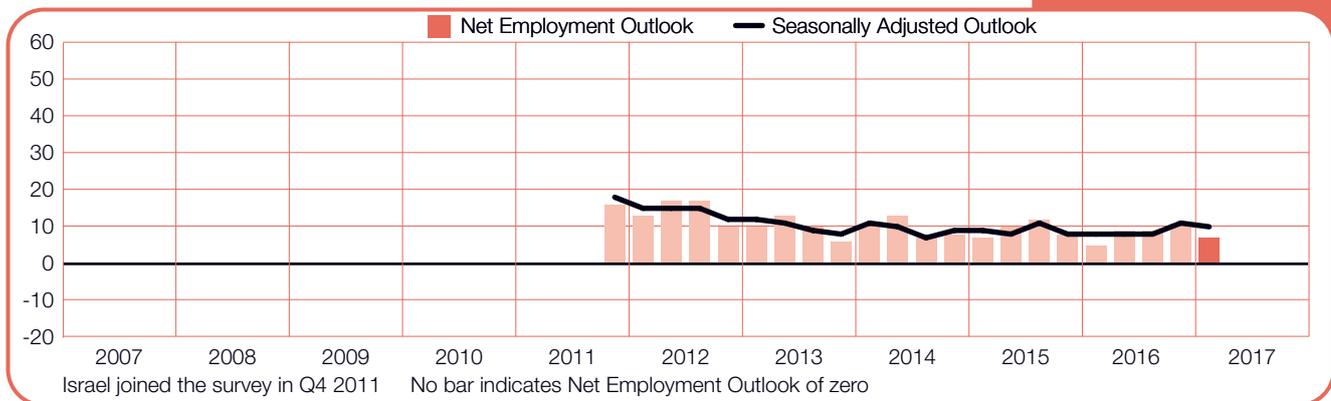
## Ireland

+4 (+5)%



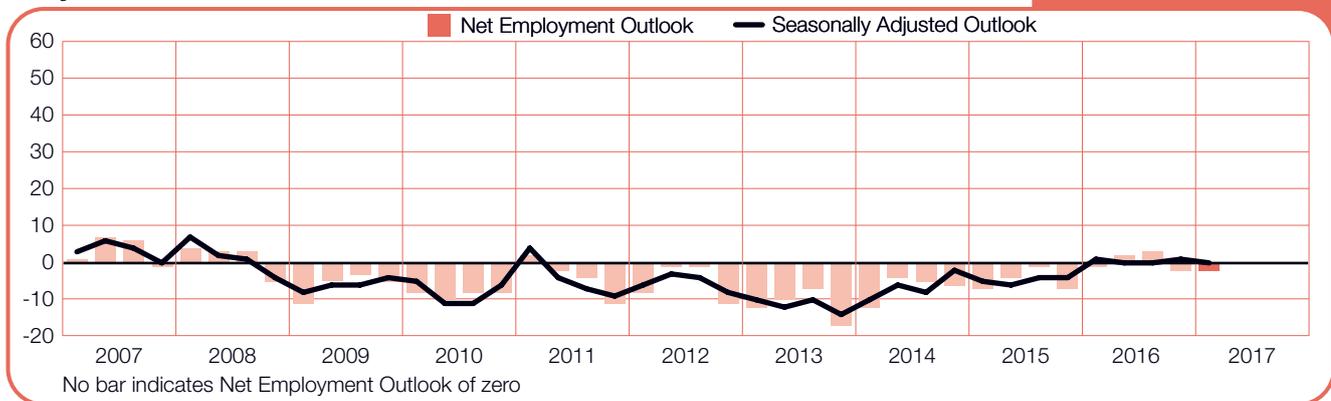
## Israel

+7 (+10)%



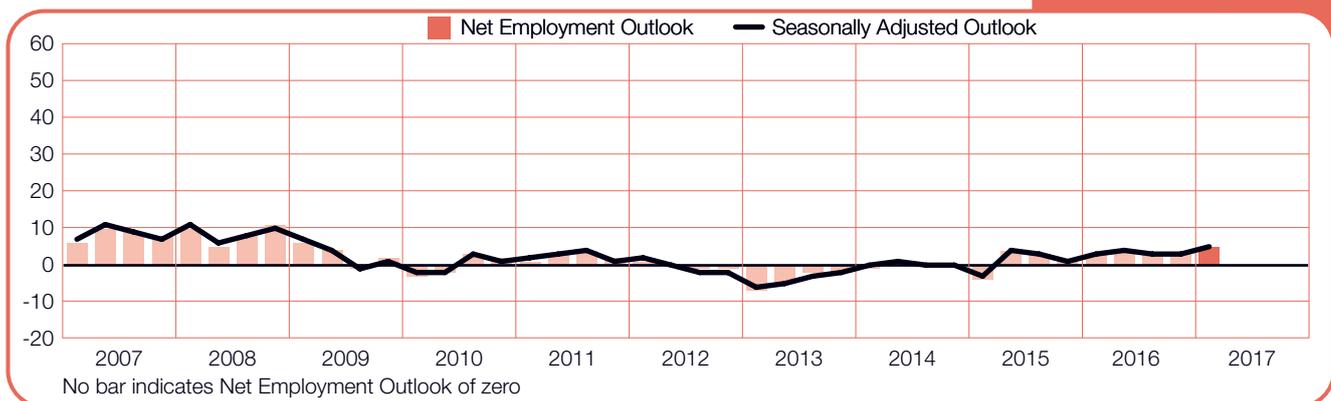
## Italy

-2 (0)%



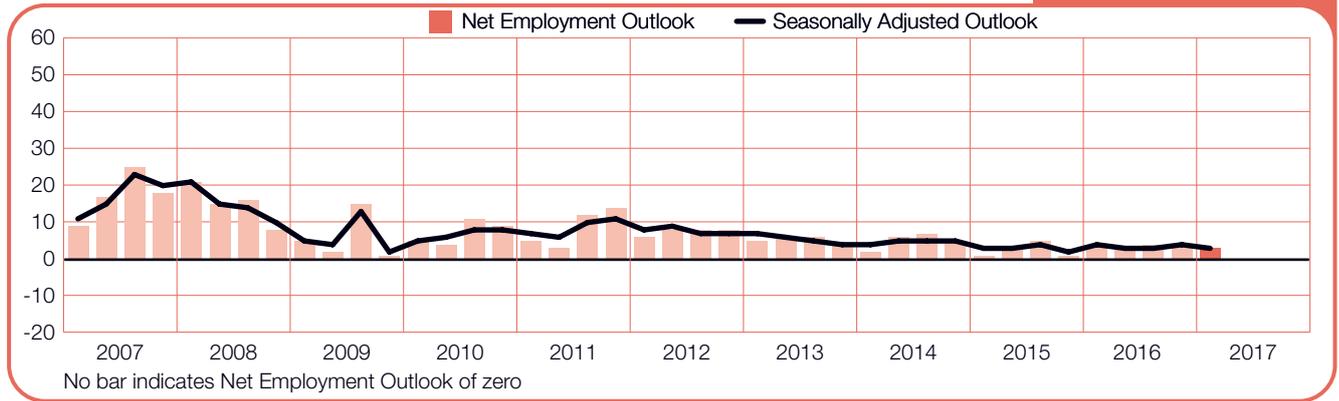
## Netherlands

+5 (+5)%



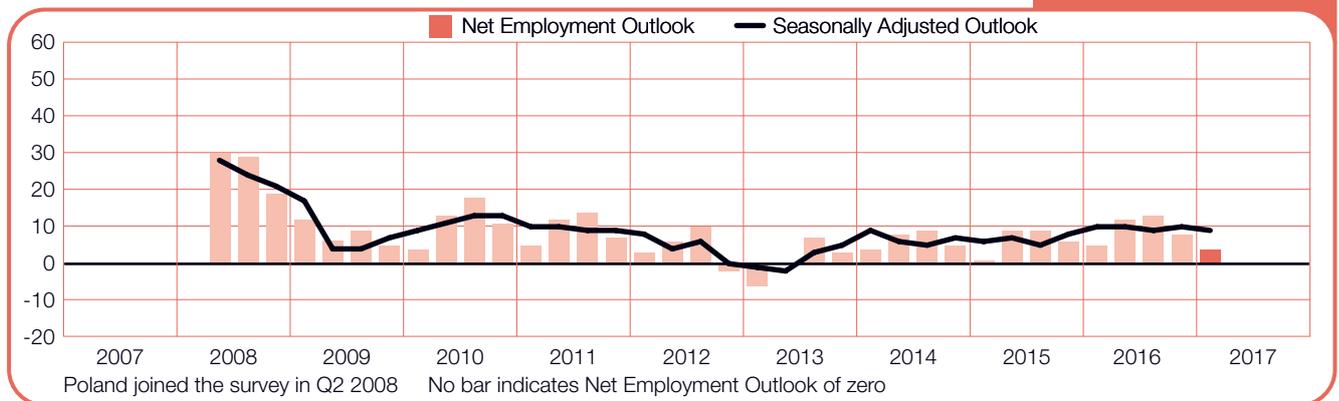
## Norway

**+3 (+3)%**



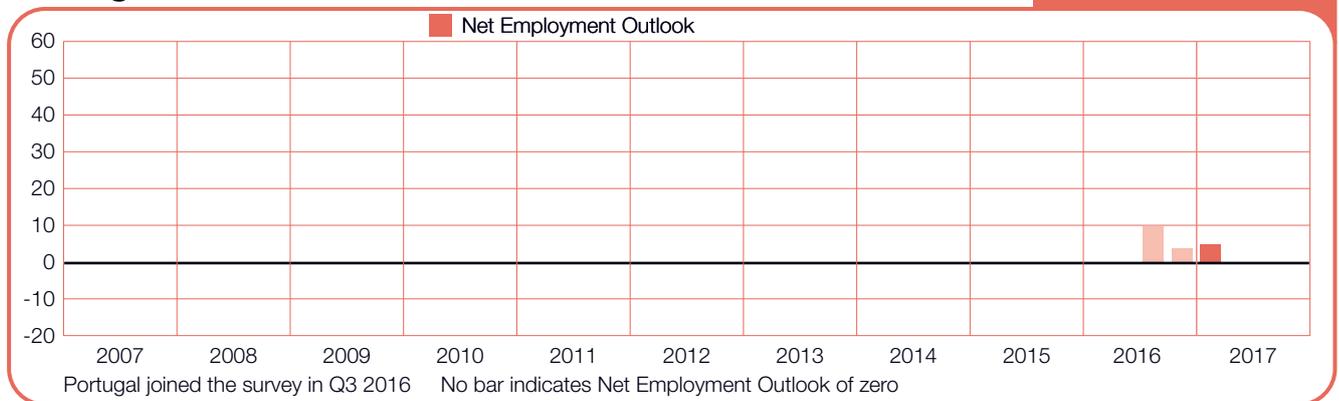
## Poland

**+4 (+9)%**



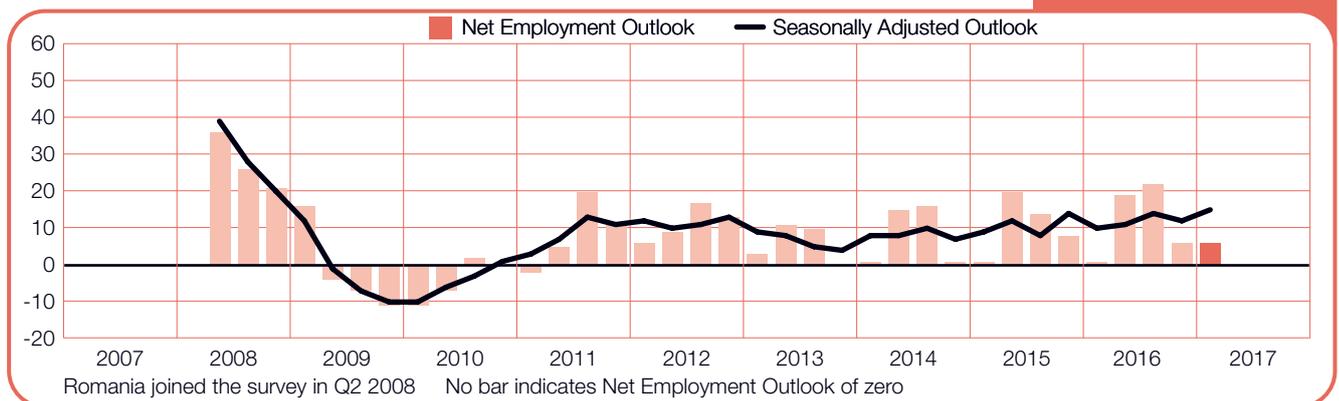
## Portugal

**+5%**



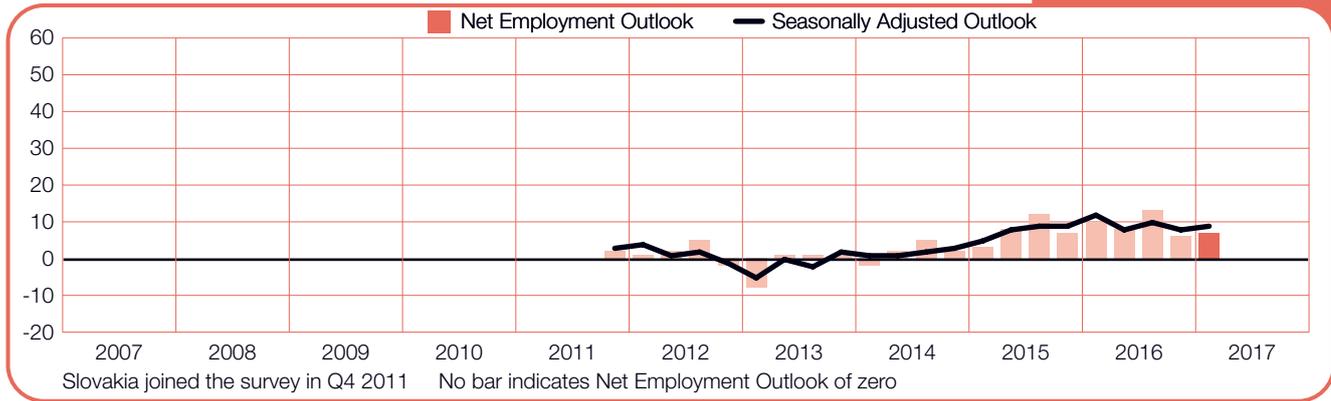
## Romania

**+6 (+15)%**



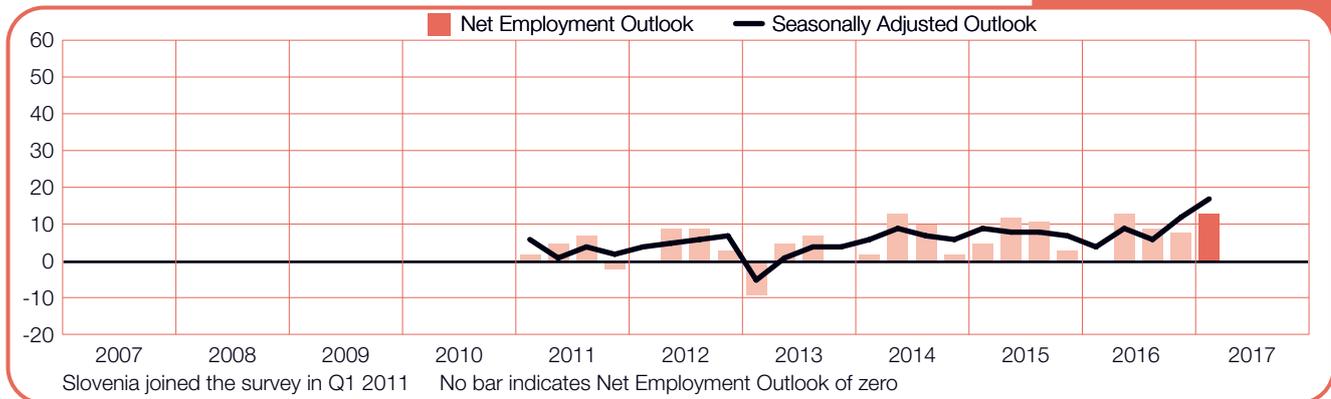
## Slovakia

+7 (+9)%



## Slovenia

+13 (+17)%



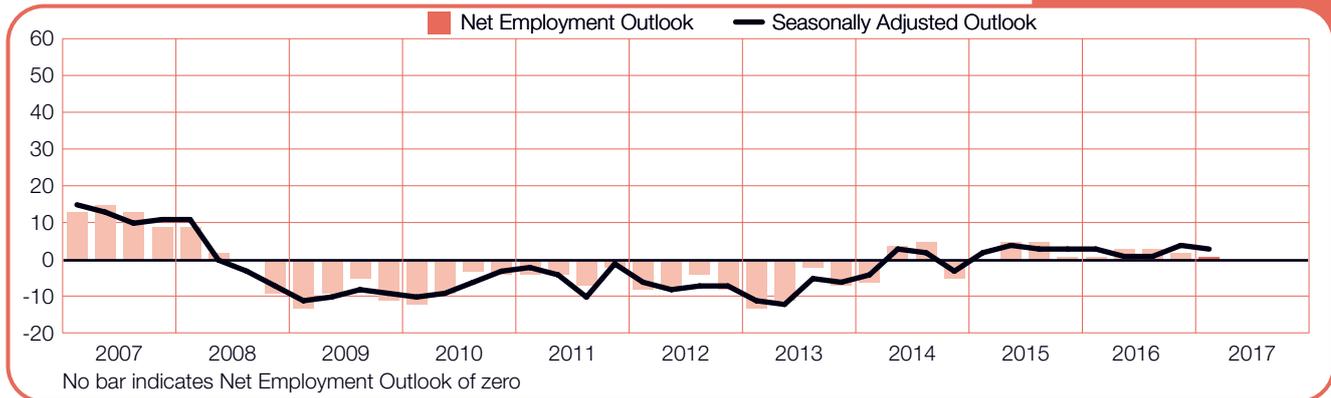
## South Africa

+8 (+7)%



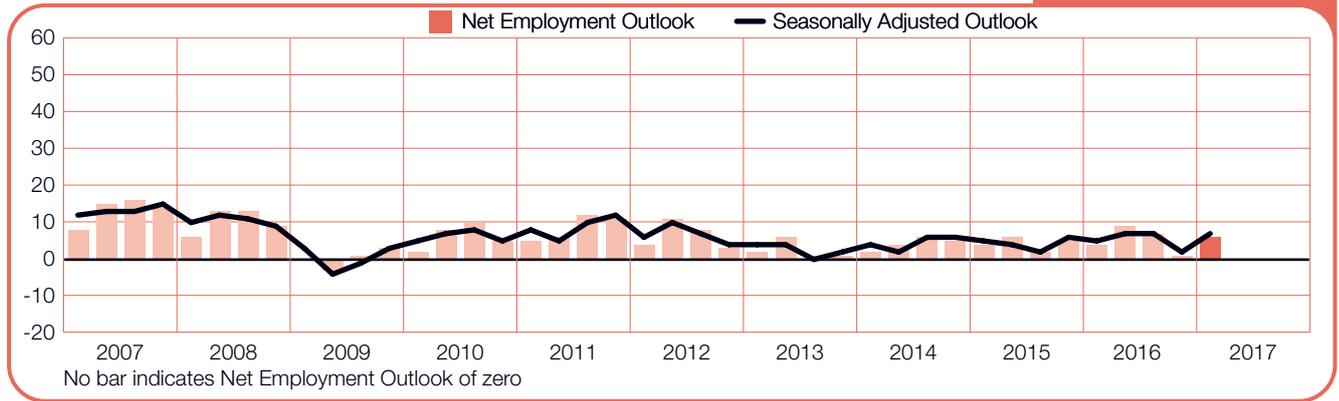
## Spain

+1 (+3)%



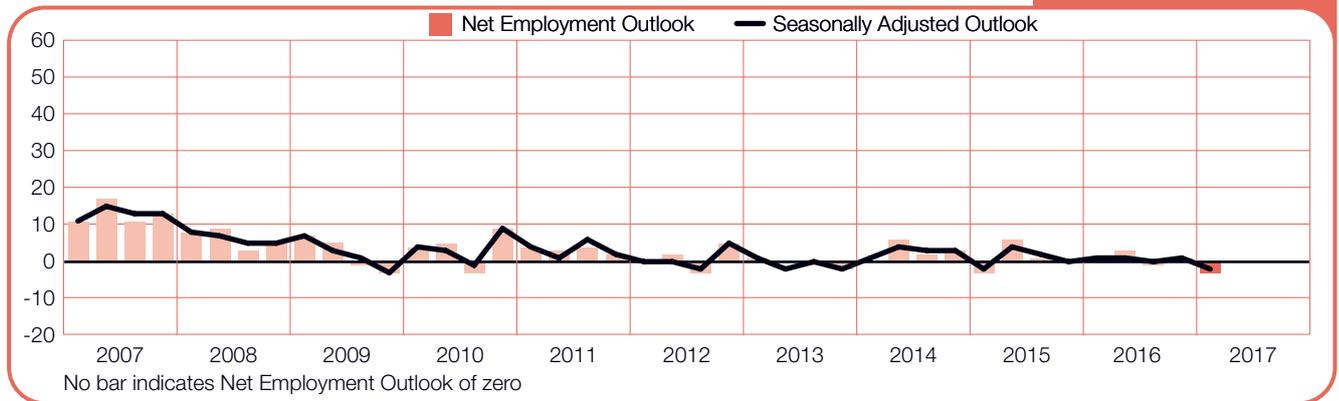
## Sweden

**+6 (+7)%**



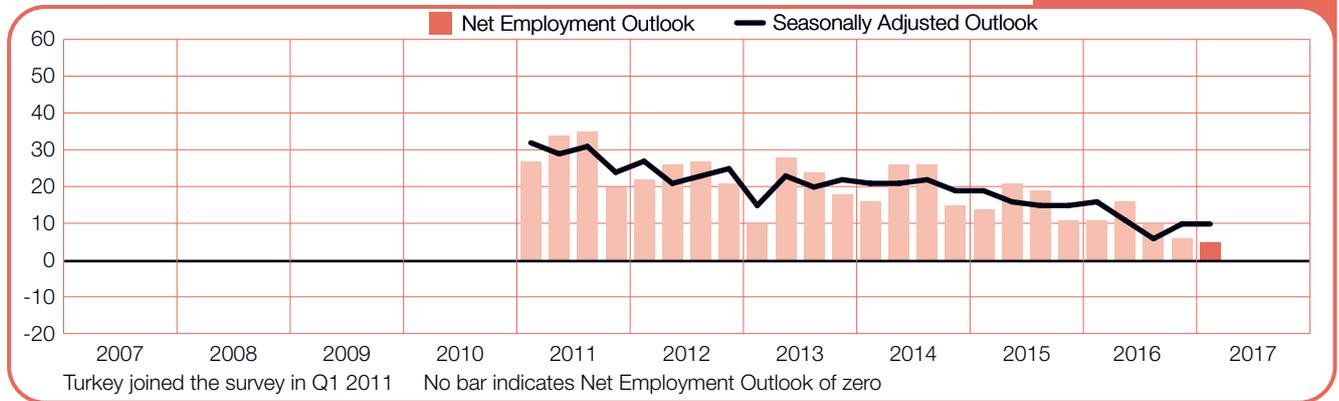
## Switzerland

**-3 (-2)%**



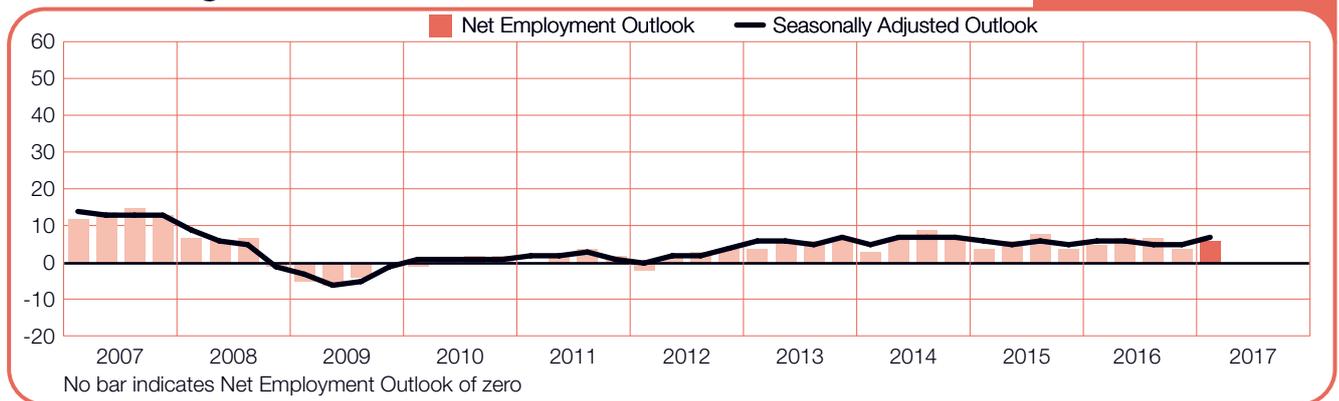
## Turkey

**+5 (+10)%**



## United Kingdom

**+6 (+7)%**



# International Comparisons – Americas

ManpowerGroup interviewed 23,340 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.

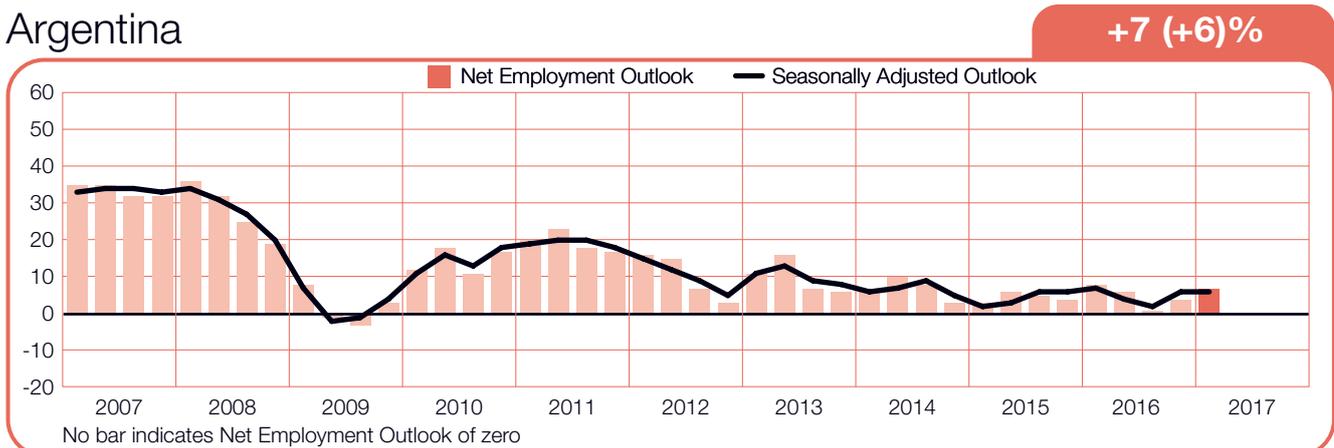
Colombia's employers anticipate some opportunities for job seekers in the next three months. However, the outlook dips for the third consecutive quarter to its least optimistic level since Quarter 3 2009, weighed down by the weakest Services sector forecast reported since the survey was launched in Quarter 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.

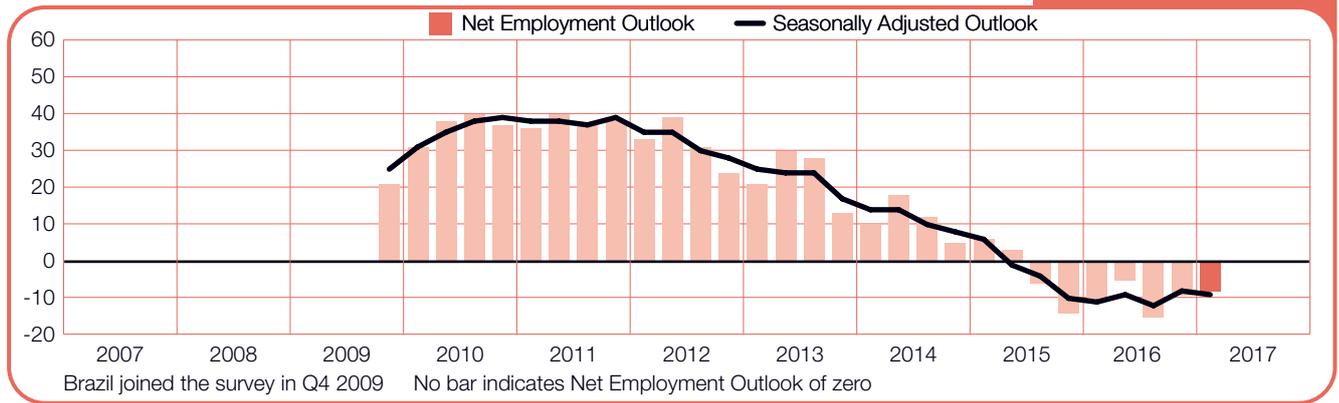
Once again Brazilian employers report the weakest hiring plans across the region, as well as across the globe, and the forecast remains mired in negative territory for the eighth consecutive quarter. Prospects for job seekers in the Construction sector remain dim, and the Services sector forecast grows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

## Argentina



## Brazil

**-8 (-9)%**



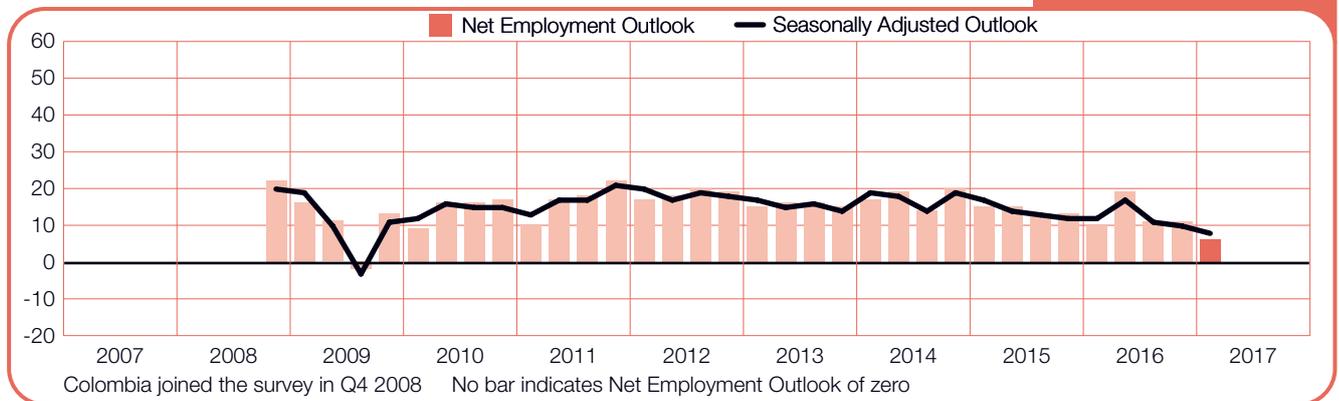
## Canada

**+6 (+11)%**



## Colombia

**+6 (+8)%**



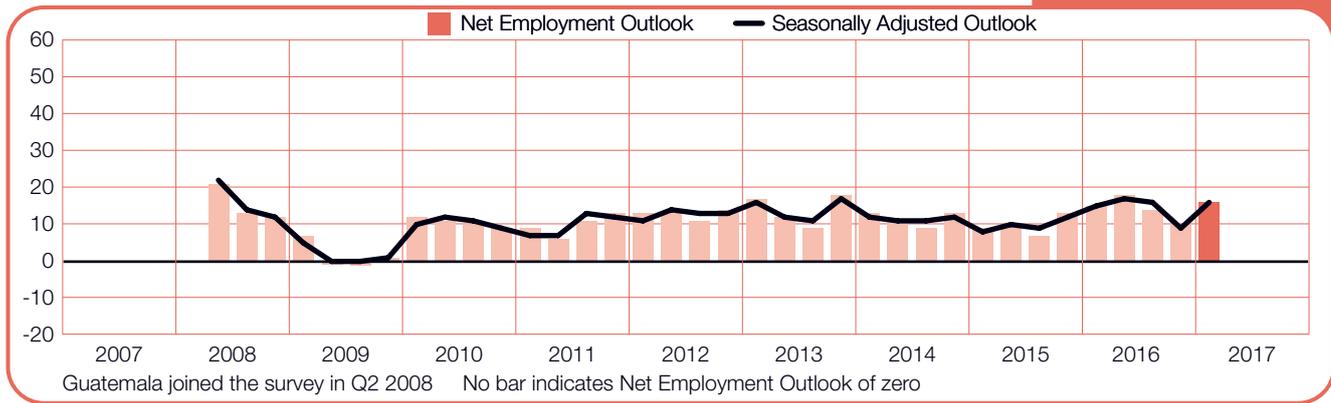
## Costa Rica

**+16 (+12)%**



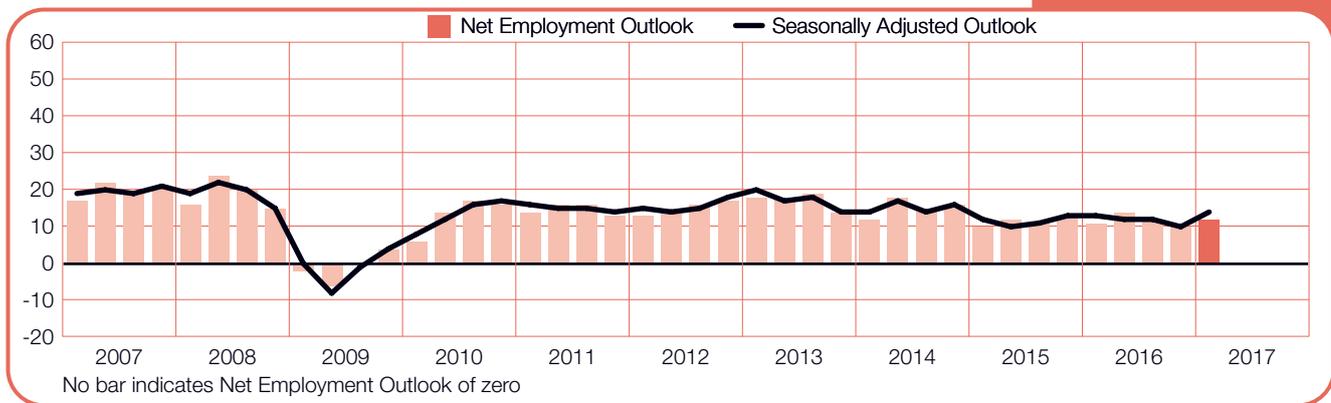
## Guatemala

**+16 (+16)%**



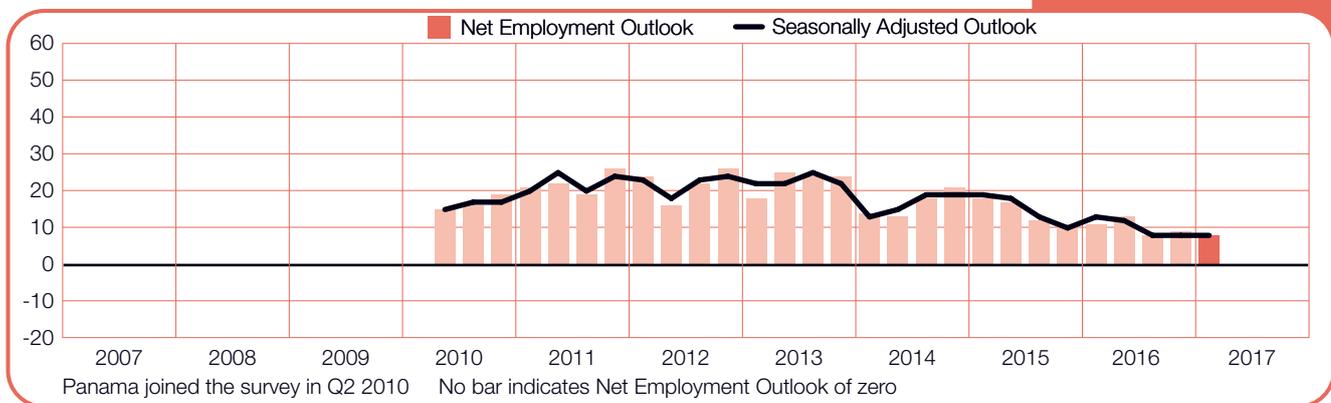
## Mexico

**+12 (+14)%**



## Panama

**+8 (+8)%**



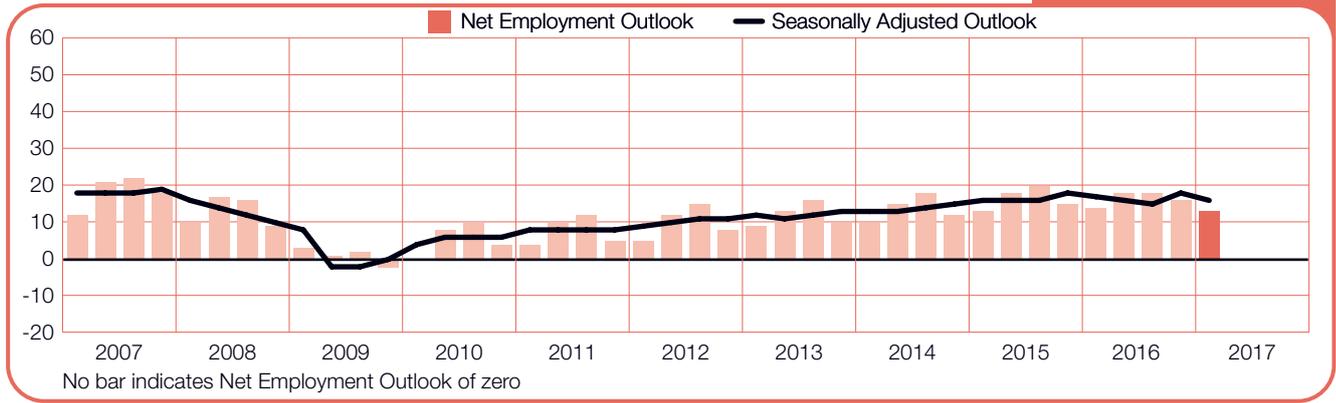
## Peru

**+7 (+7)%**



# United States of America

**+13 (+16)%**



# International Comparisons – Asia Pacific

14,824 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.

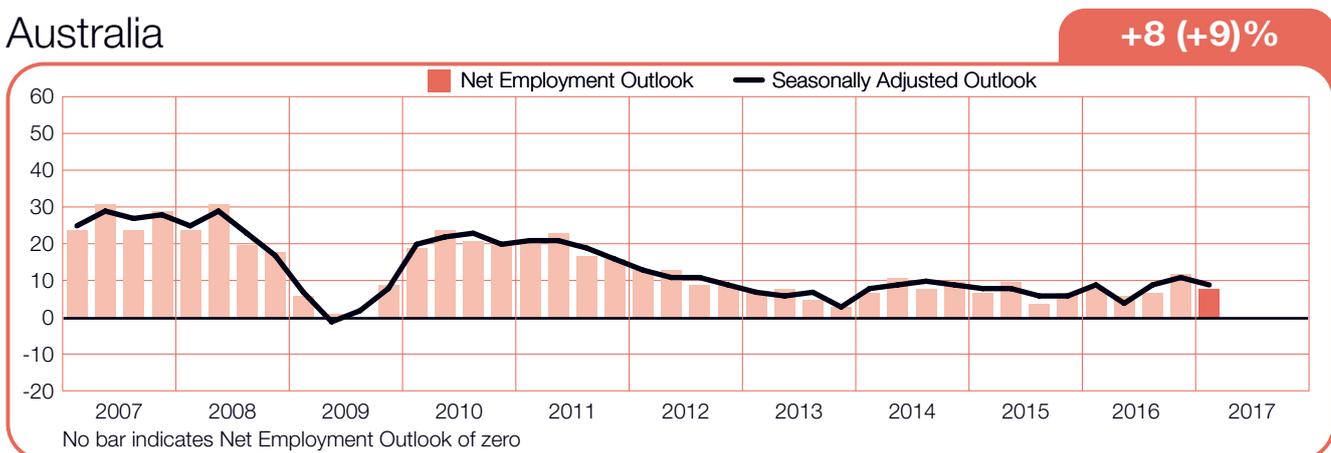
Australia’s efforts to emphasize non-mining sectors of the economy appear to be maintaining traction. Employers across all sectors and regions expect varying degrees of payroll gains, with the most opportunities for job seekers expected in the Services and Finance, Insurance & Real Estate sectors.

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



## China

**+4 (+4)%**



## Hong Kong

**+13 (+13)%**



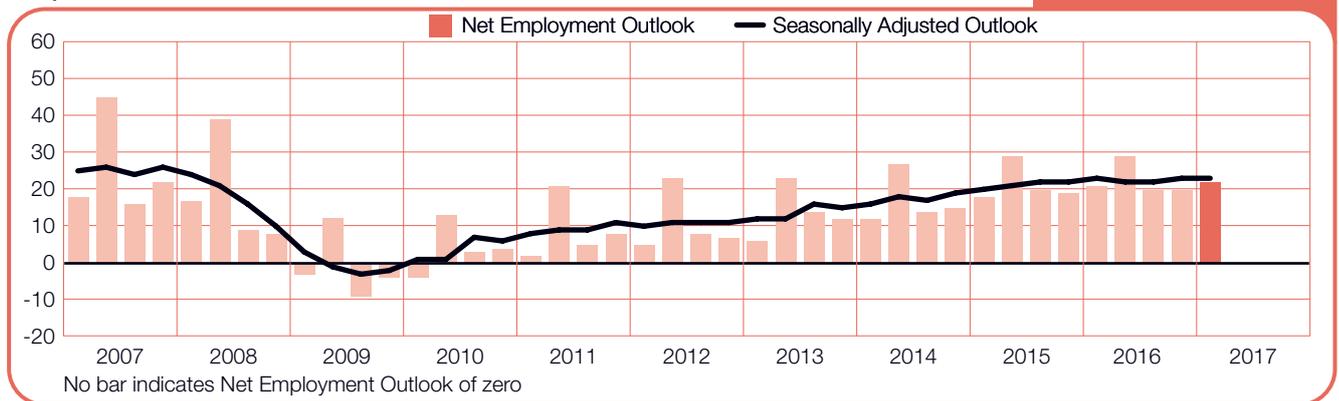
## India

**+21 (+24)%**



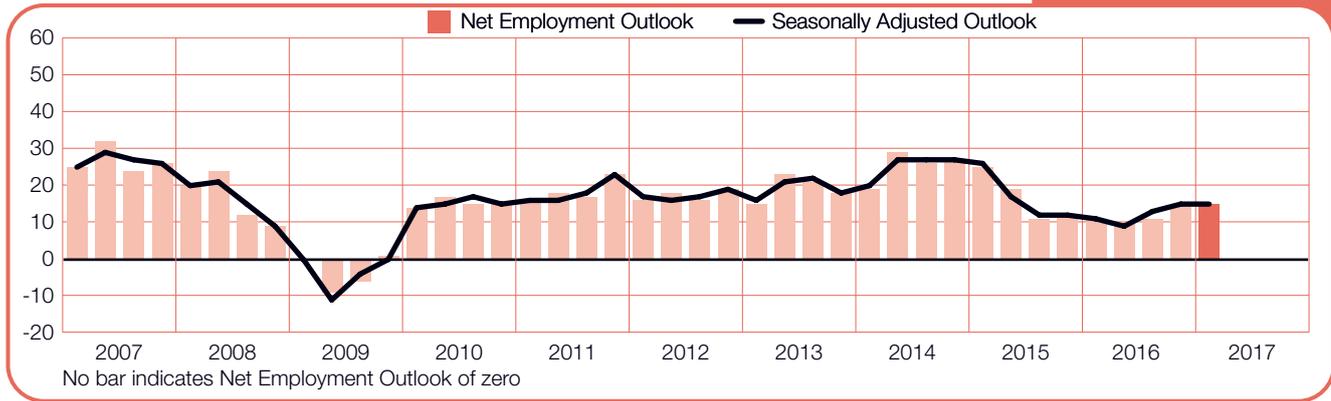
## Japan

**+22 (+23)%**



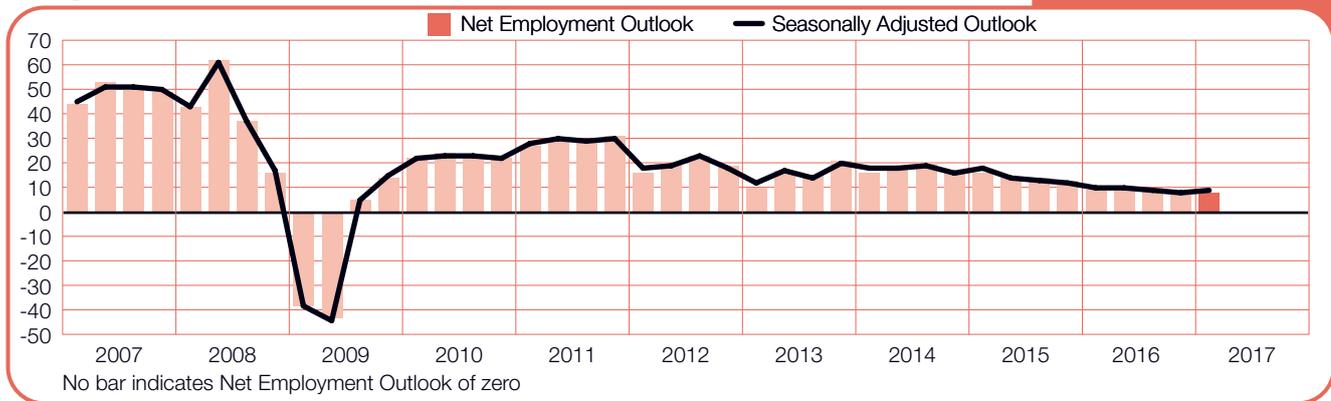
## New Zealand

**+15 (+15)%**



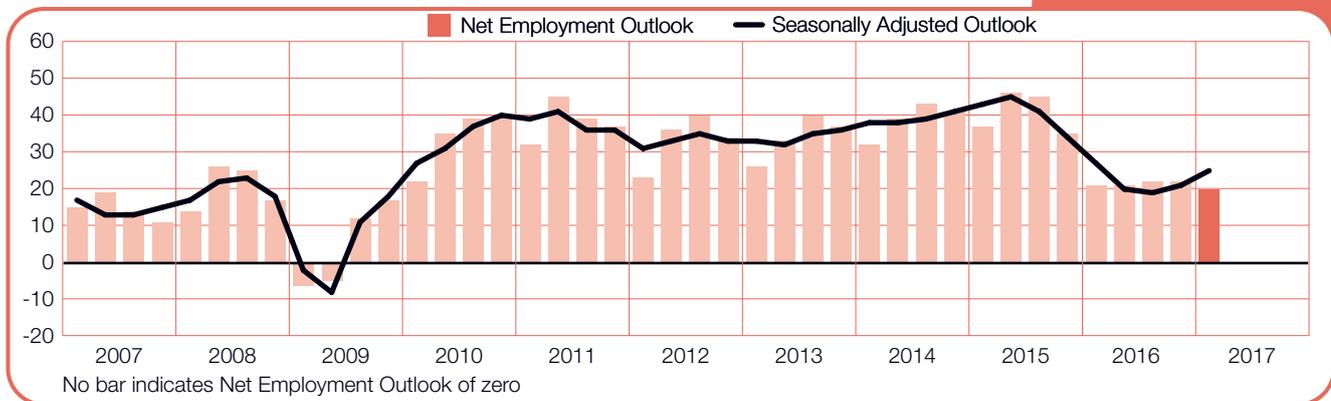
## Singapore

**+8 (+9)%**



## Taiwan

**+20 (+25)%**



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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 five decades the survey has derived all of its information from a single question:

For the 1Q 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%.

## 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 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) 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).

Manpower Switzerland was founded in Geneva in 1960 as a franchise of the ManpowerGroup®. Every day, Manpower matches up firms looking for specific skills with the best talent on the market. Manpower, a leading provider of innovative and efficient workforce solutions, is trusted by 5,000 customers across all industry sectors and places 20,000 candidates every year. The company's main task is to unite businesses with the right candidates. With 350 internal employees and 60 branches, Manpower Switzerland is well established in all the linguistic regions of Switzerland.

[www.manpower.ch](http://www.manpower.ch)



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