



Contact : ManpowerGroup BeLux
Marc Vandeleene +32 495 24 05 43
marc.vandeleene@manpowergroup.be

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MANPOWERGROUP EMPLOYMENT OUTLOOK SURVEY – MEOS Q1 2023

Belgian employers plan to slow the hiring pace in Q1 2023, but continue to show resilience

The Net Employment Outlook declines by 10 percentage points from the previous quarter, but remains positive at +23%, indicating that a majority of employers expect to create new jobs in Belgium in the next three months.

- Employment prospects are mixed at the regional level, with a strong outlook in Brussels (+32%) and a more cautious outlook in Flanders (+19%) and Wallonia (+18%).
- Employers in eight of the nine industry sectors surveyed report positive hiring intentions for the forthcoming quarter, with strong demand for skilled workers in the Finance & Real Estate sector (+41%) and the IT sector (+37%).
- Employers in the large business sector (+22%) anticipate the sharpest hiring slowdown, with the Net Employment Outlook down 15 percentage points from the previous quarter and 24 percentage points from Quarter 1 2022.
- Hiring intentions for Quarter 1 2023 are positive in 39 of the 41 countries and territories. With a Net Employment Outlook of +23%, Belgium is on a par with the global average and above the average for the EMEA region (+18%).

Brussels, Belgium, January 5, 2023 - According to the ManpowerGroup Employment Survey released today, Belgian employers plan to continue to create jobs in the first quarter of 2023, despite the unfavourable economic climate. According to the ManpowerGroup survey of 510 employers conducted at the end of October⁽¹⁾, 41% of them plan to increase their workforce over the next three months, while 18% plan to reduce their workforce. 36% of employers surveyed expect no change. After adjusting for seasonal variations, the Net Employment Outlook⁽²⁾ – or the difference between the percentage of employers anticipating hires and the percentage anticipating layoffs – stands at a positive +23%. This is a significant decrease of 10 percentage points from the previous quarter and 11 percentage points from Quarter 1 2022. It is the third time in a row that the quarterly Net Employment Outlook weakens.

"Not surprisingly, our survey indicates that the impact of a possible global recession and the deterioration of the economic situation is being felt in the labour market, even if the slowdown is not as pronounced as might have been expected," explains Sébastien Delfosse, Managing Director of ManpowerGroup BeLux. *"This turbulent phase that employers and workers are going through is resulting in greater caution. While companies are still looking for qualified personnel in a context of talent shortage, they continue to do their utmost to keep their workforce intact in order to be ready when the recovery comes. Despite cost pressures, employers are looking to limit the use of layoffs - although one in five employers surveyed are anticipating this option in Q1 2023. Against this uncertain political and economic backdrop, the labour market can be expected to remain under severe pressure over the next six months."*

Mixed employment Outlooks at regional level

Employers in all three regions of the country report positive hiring intentions: more optimistic in Brussels (+32%) and more cautious in Flanders (+19%) and Wallonia (+18%). In all three regions, employment prospects are down both quarter-over-quarter and year-over-year, indicating a slowdown in labour market activity.



Employers in eight of the nine industry sectors surveyed report positive hiring intentions.

Employers in eight of the nine industry sectors surveyed⁽³⁾ expect to create new jobs by the end of March. Demand for skilled workers remains strong, with employers in the Finance & Real Estate sector (+41%) and IT sector (+37%) reporting the strongest hiring activity. Employers in the Energy sector also report a relatively positive Outlook (+33%). Employers also report positive hiring intentions in the Public Services/Education/Other sectors (+25%), Healthcare/LifeSciences (+22%), Manufacturing/Construction/Agriculture & Fishing (+22%) and in the Transport, Logistics and Automobiles sector (+19%). Recruitment intentions are significantly weaker in the Consumer Goods & Services sector (+9%) and nil in the Telecommunications, Media & Communications sector (0%).

With the exception of the IT sector, where the Net Employment Outlook is up 7 percentage points quarter-over-quarter, and the Public Sector/Education/Other sector, where it is up 3 percentage points, employers anticipate a slowdown in hiring across all sectors surveyed.

Hiring Decreases Sharply in Large Companies

Employers anticipate the strongest hiring slowdown in the Large Business segment (≥ 250 workers), with the Net Employment Outlook standing at +22%, declining by a remarkable 15 percentage points quarter-over-quarter and by 24 percentage points compared to Quarter 1 2022. Employers report stronger hiring intentions in the Small Businesses segment (10-49 workers), with a Net Employment Outlook of +28%, and in the Medium employers sector (50-249 workers), with a Net Employment Outlook of +30%. In contrast, employers in the Microenterprise sector (<10 workers) are the most pessimistic (+15%).

Positive employment prospects in 39 of the 41 countries and territories surveyed

Hiring intentions for Quarter 1 2023 are positive in 39 of the 41 countries and territories surveyed, with only Poland (-2%) and Hungary (-8%) reporting negative Outlooks. With a Net Employment Outlook of +23%, Belgium is on a par with the global average and above the EMEA (Europe, Middle East, Africa) average (+18%).

Belgium (+23%) ranks seventh in Europe behind Austria (+29%), Turkey (+29%), Finland (+27%), France (+27%), Ireland (+25%) and Switzerland (+24%), but ahead of the Netherlands (+20%), the UK (+19%), Germany (+17%), Italy (+10%) and Spain (+3%).

At the global level, the strongest Outlooks are reported in Panama (+39%), Costa Rica (+35%) and Canada (+34%). Employment Outlooks are above the global average in India (+32%), the United States (+29%), Brazil (+27%) and China (+25%), whilst they are significantly lower in Japan (+8%).

Globally, the Outlook weakens in 29 countries and territories compared with the previous quarter, but improves in 12. In the EMEA region, Net Employment Outlooks worsens in 17 countries, whilst improving in seven others.

The results of the next ManpowerGroup Employment Outlook Survey will be released on 14 March 2023 (Quarter 2 2023).



- (1) The ManpowerGroup survey was conducted between 15 and 31 October 2022.
- (2) 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. Seasonally adjusted data are not available for Croatia.
- (3) From Q1 2023, sectors have been standardised across all markets to modernise sector reporting and allow for global comparisons. The nine sectors analysed are as follows:
 - **Transport, Logistics & Automotive**
 - **Communication Services** -Telecoms, Media and Communication
 - **Consumer Goods & Services** /Retail/Restaurants & Hotels
 - **Energy & Utilities**
 - **Financials & Real Estate**
 - **Health Care & Life Sciences**
 - **Industrials & Materials**/Construction/ Agriculture& Fishing
 - **IT**
 - **Public Sector/Education/ Other**

Presentation of the Survey

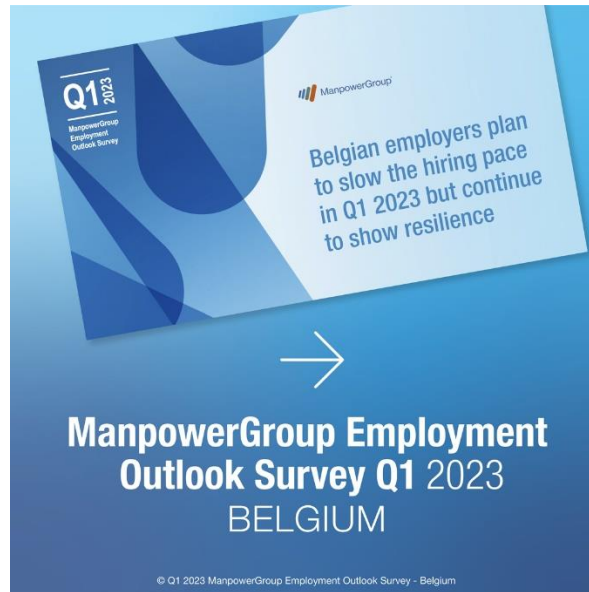
The ManpowerGroup Employment Outlook Survey for the first quarter of 2022 was conducted between 15-31 October 2022 by interviewing a representative sample of employers from 39,000 private companies and public organizations in 41 countries and territories around the world (including 510 in Belgium). The aim of the survey is to measure employers' intentions to increase or decrease the number of employees in their workforce during the next quarter. All survey participants were asked the same question: “How do you anticipate total employment at your location to change in the three months to the end of March 2023 as compared to the current quarter?” It is the only forward-looking survey of its kind, unparalleled in its size, scope, longevity and area of focus. The Survey has been running for 60 years and is one of the most trusted surveys of employment activity in the world. It is considered a highly respected economic indicator.

Note to Editors

Full survey results for each of the 41 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found in the Manpower Press Room at www.manpower.com/meos.



Appendice



Belgium Employment Outlook Q1 2023

A seasonally adjusted,
Net Employment Outlook of

+23%

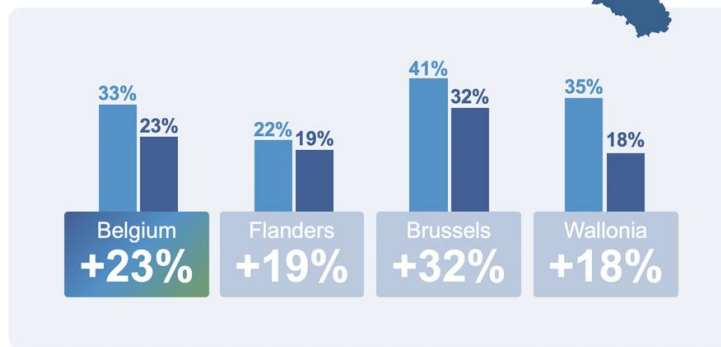


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Belgium Employment Outlook Q1 2023 Regions

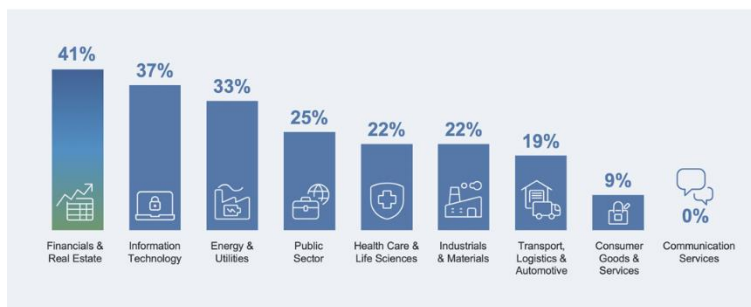
Employers show more optimism in Brussels.



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Belgium Employment Outlook Q1 2023 Sectors

Positive hiring plans in 8 of the 9 sectors surveyed in Belgium.



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Belgium Employment Outlook Q1 2023 Company Size

Strong slowdown in hiring in large companies in comparison with the previous quarter (decrease of 15 points).



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Global Employment Outlook for Q1 2023

Positive employment prospects in 39 of 41 countries and territories surveyed.



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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 hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis, Talent Solutions and Jefferson Wells – creates substantial value for candidates and clients across 80 countries and territories and has done so for over 70 years. We are recognized consistently for our diversity - as a best place to work for Women, Inclusion, Equality and Disability. In 2022, ManpowerGroup was named one of the World's Most Ethical Companies for the thirteenth consecutive year. We also earned globally and in Belgium a Platinum and a Gold CSR & sustainability rating on EcoVadis's environmental, social and ethical supplier performance assessment. ManpowerGroup Belgium received the Diversity Label from the Brussels-Capital Region and was named 'Best Staffing, Sourcing & Contingent Workforce Company' at the HR Excellence Awards 2021. All these recognitions confirm our position as the brand of choice for in-demand talent.

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Press contact ManpowerGroup BeLux

Marc Vandeleene – marc.vandeleene@manpowergroup.be - M: +32 495 24 05 43

Avenue des Communautés 110, 1200 Brussels - www.manpowergroup.be