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**Q4** 2023

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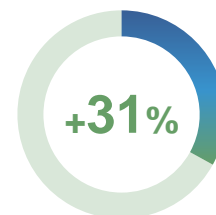
ManpowerGroup  
Employment  
Outlook Survey

**45% of Belgian  
employers expect  
to create new jobs  
in the fourth quarter.**

# Executive Summary



## Belgium Net Employment Outlook

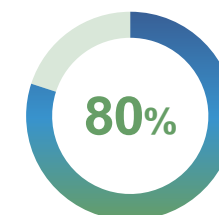


Calculated by subtracting employers planning reductions vs. those planning to hire.



Decreased by 2% YoY and increased by 8% vs Q3 2023

## Belgium Talent Scarcity



Employers who say they are struggling to find talent with the skills they need.



Increased by 4 points vs 2022 (76%)

## Highest Belgium Hiring Demand



Energy & Utilities (+48%)



Health Care & Life Science (+45%)

[Explore the Data](#)



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Employment  
Outlook Survey**



# Workforce Trends in the New Human Age





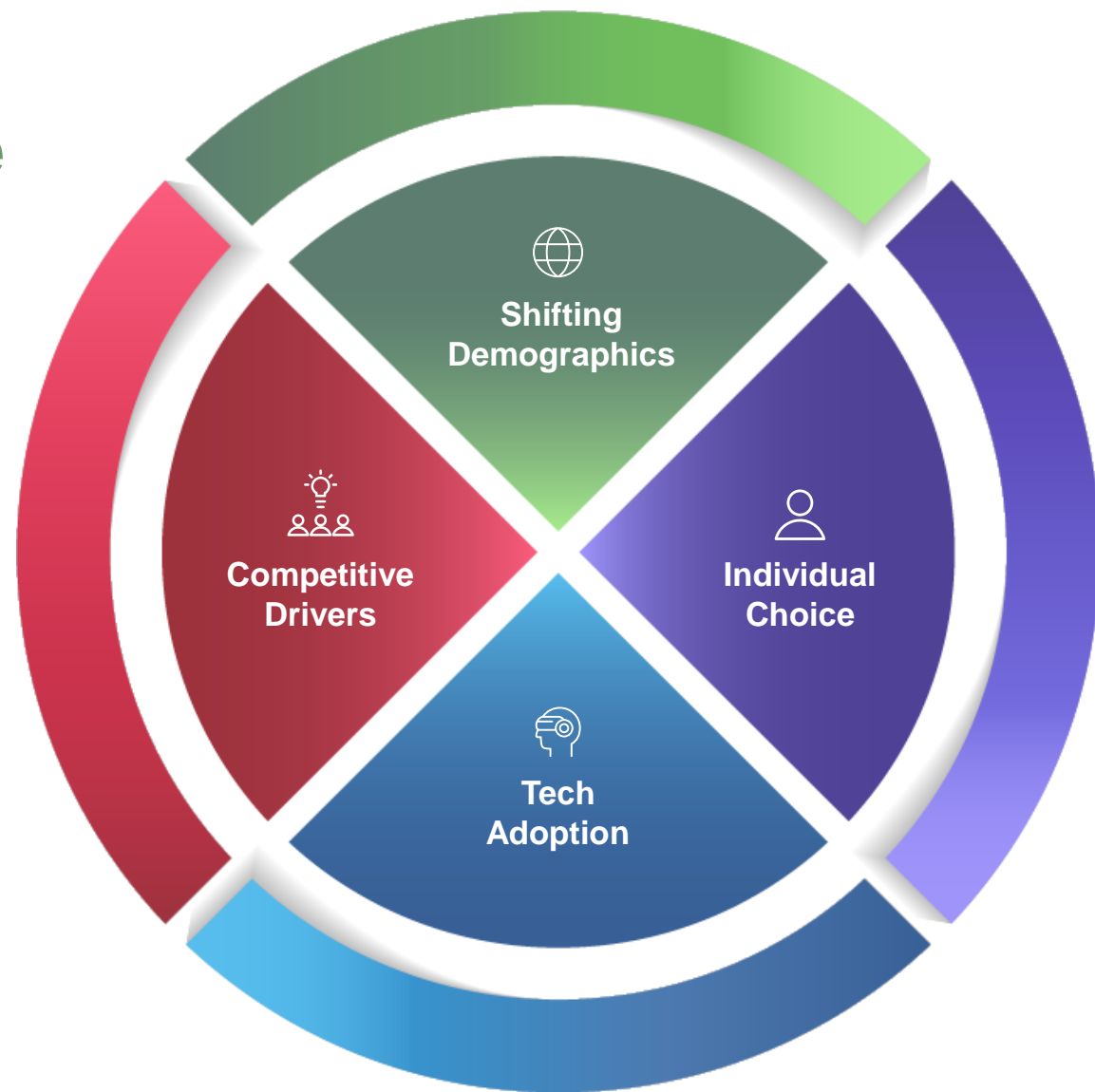
# Tech May be the Great Enabler but Humans are Still the Future

This recovery is unlike any we have ever seen.

Humans have always adapted to new technologies and better ways of doing things. As the saying goes, history repeats itself. And the pandemic taught us again that we can make extraordinary progress if we come together – **it is the combination of innovation, technology, and human ingenuity that will help us overcome the biggest challenges.**

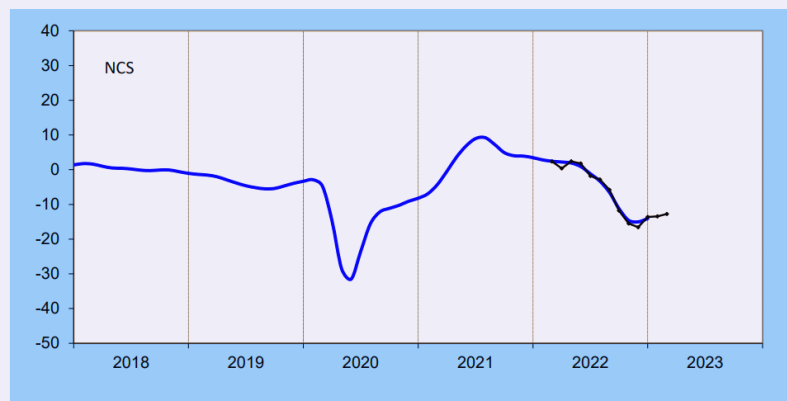
Learn more about the workforce trends that are accelerating the New Human Age.

[Explore the Data](#)



# Labour Market Insights

OVERALL SYNTHETIC CURVE



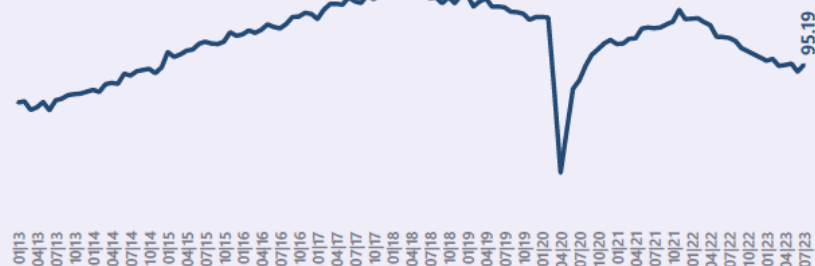
## Monthly business survey – August 2023



### Business confidence remains stable in August

- The fall in the indicator, begun in April, levelled off. This stabilisation compared to the previous month masks, however, disparate developments at sector level.
- The business climate improved somewhat in trade but deteriorated in the building industry. There was little change in the manufacturing industry and business-related services.

## FEDERGON INDEX



This Index reflects the level of business in the month concerned in comparison with the situation in January 2007 (base 100), on the

## Market Update 07/2023



### Temporary employment activity holds up relatively well in July

*Despite slightly better figures in July compared to June, the temporary staffing industry continues to operate in a difficult and uncertain economic environment. This is reflected in the level of volume of hours worked, which remained more than 7% below the July 2022 level. More: @VerschuerenPau*



# Q4 Belgium Employment Outlook

# ManpowerGroup Employment Outlook Survey

The ManpowerGroup Employment Outlook is the most comprehensive, forward-looking employment survey of its kind, used as a key economic indicator. Running since 1962 globally and 2003 in Belgium, various factors underpin the success of the Survey:

**Unique:** It is unparalleled in its size, scope, longevity and area of focus.

**Independent:** 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:** 39,000 public and private employers across 41 countries and territories (510 in Belgium).

**Focused:** The survey has derived all of its information from a **single question**:

“How do you anticipate total employment at your location to change in the three months to the end of December 2023 as compared to the current quarter?”

The % of employers anticipating an **increase** in headcount  
– the % of employers expecting a **decrease** in headcount

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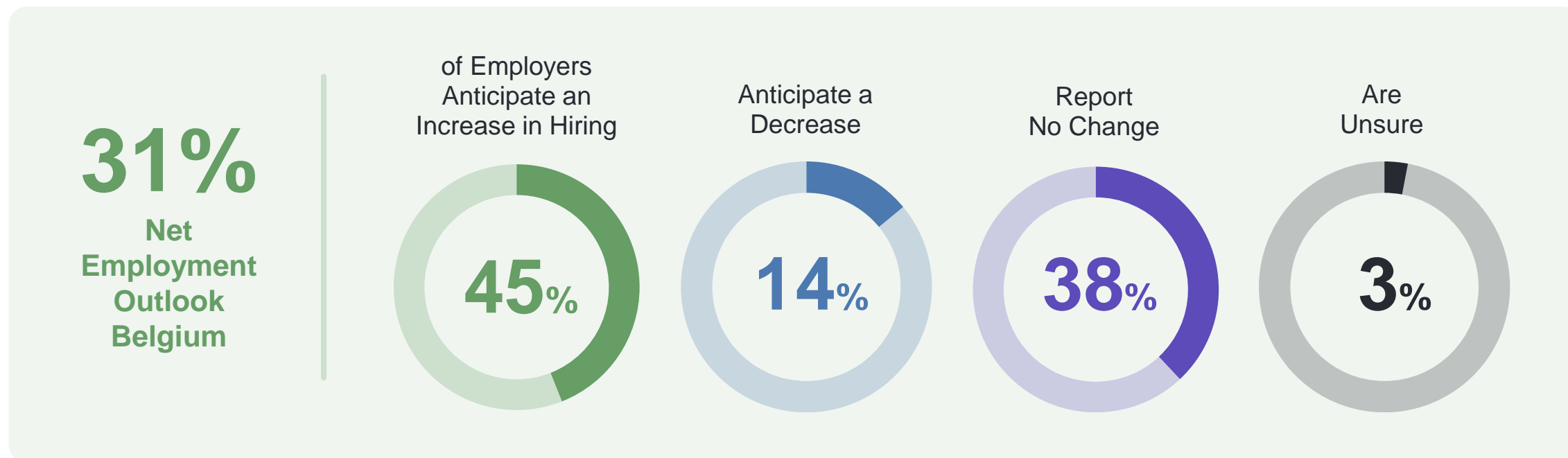
**= Net Employment Outlook**

A positive Net Employment Outlook figure means that, on balance, there are more employers who expect to add to their headcount in the following three months than those who intend to reduce staff



# Net Employment Outlook Q4 2023 - Belgium

Belgian employers anticipate a positive hiring climate during Q4 2023 with a Net Employment Outlook (NEO) of 31%, despite the continuing economic uncertainties.



# Net Employment Outlook Q4 2023 - Belgium

Belgian employers report encouraging hiring plans for Q4 2023.

The Net Employment Outlook rises for the second consecutive quarter, reaching its highest level for 2023 (+31%), but is still two percentage points weaker than a year ago.



“ The data for Q4 shows **renewed optimism** among employers for the second consecutive quarter, **despite the continuing economic uncertainties**.

*This upturn comes after a slowdown in hiring in the first half of the year, due in particular to rising wage costs. This **positive trend** can also be explained by a postponement of hiring plans for vacancies that remain open because of talent shortages and difficulty finding the right profiles.*

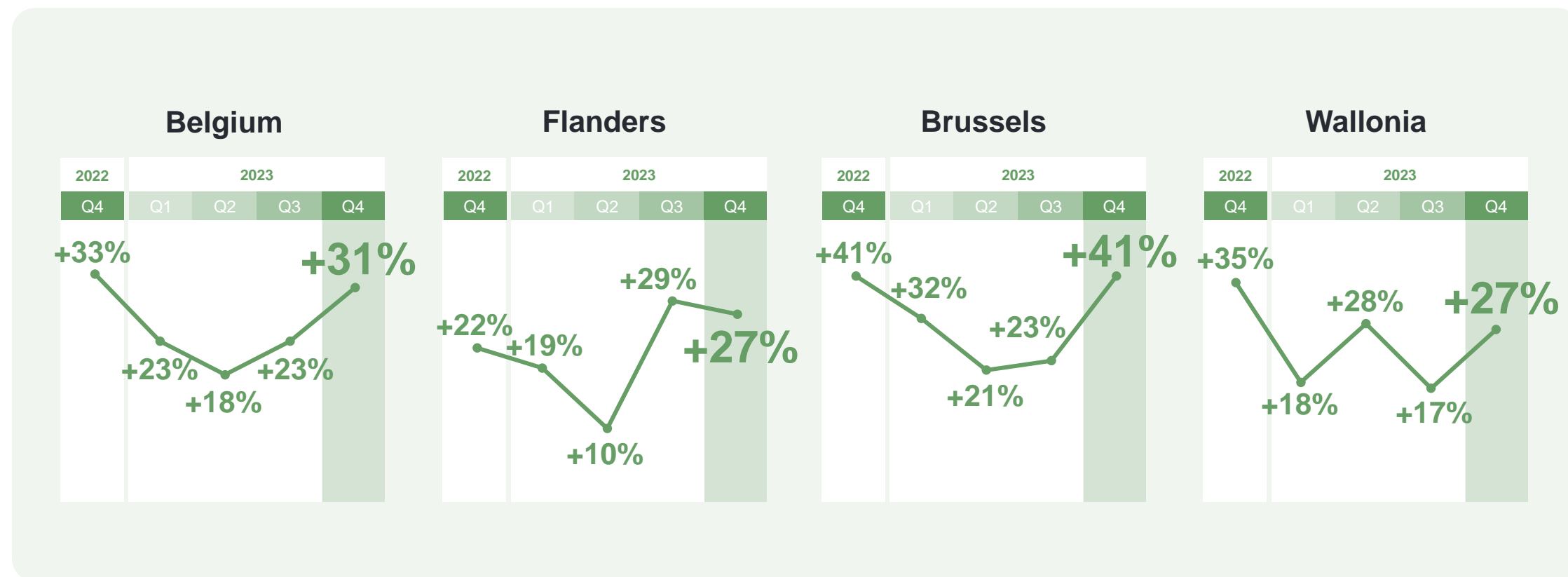
*As we approach the end of the year, companies remain focused on **recruiting and retaining the talent they need** to drive growth in a continually tight labor market. Investing in people and HR management, emphasizing upskilling, reskilling, flexibility, and culture, remain key for businesses to build resilience and agility for the future.*

”

Sébastien Delfosse  
Managing Director ManpowerGroup BeLux

# Net Employment Outlook Q4 2023 - Belgium & Regions

Employers in all three regions report positive hiring intentions for the upcoming quarter with employers in Brussels showing the greatest optimism.





# Net Employment Outlook Q4 2023 - Belgium - Sectors

Organizations in all 9 sectors anticipate an increase in staffing levels in the upcoming quarter. Employers anticipate the strongest recruitment activity in the Energy & Utilities sector (+48%) and the Healthcare/Life Sciences sector (+45%).



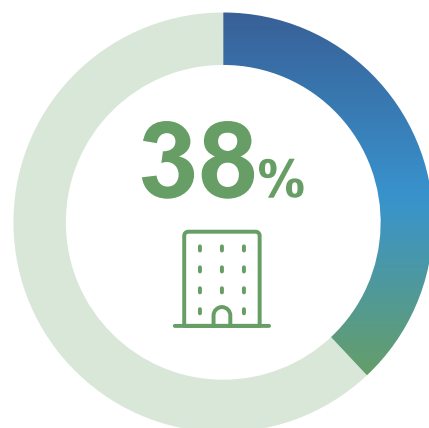
\*Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics & Automobiles Sub-Industry; Educational Institutions; Agriculture & Fishing

# Net Employment Outlook Q4 2023 - Belgium - Company Size

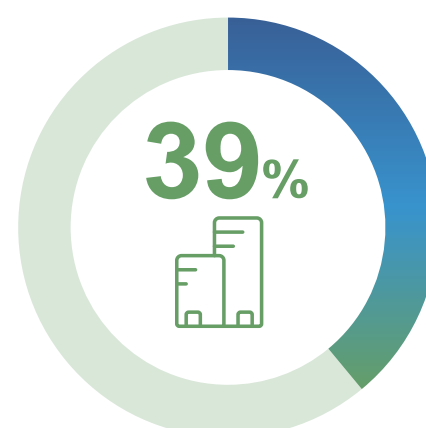
All 4 organization sizes expect an increase in staffing levels in the fourth quarter of 2023 with strongest Outlooks in Small and Medium companies.



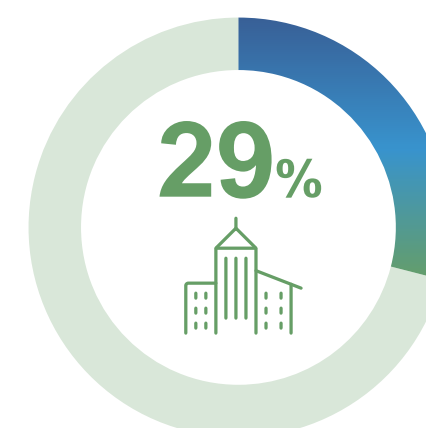
**Micro**  
<10  
werknemers



**Klein**  
10 - 49  
werknemers



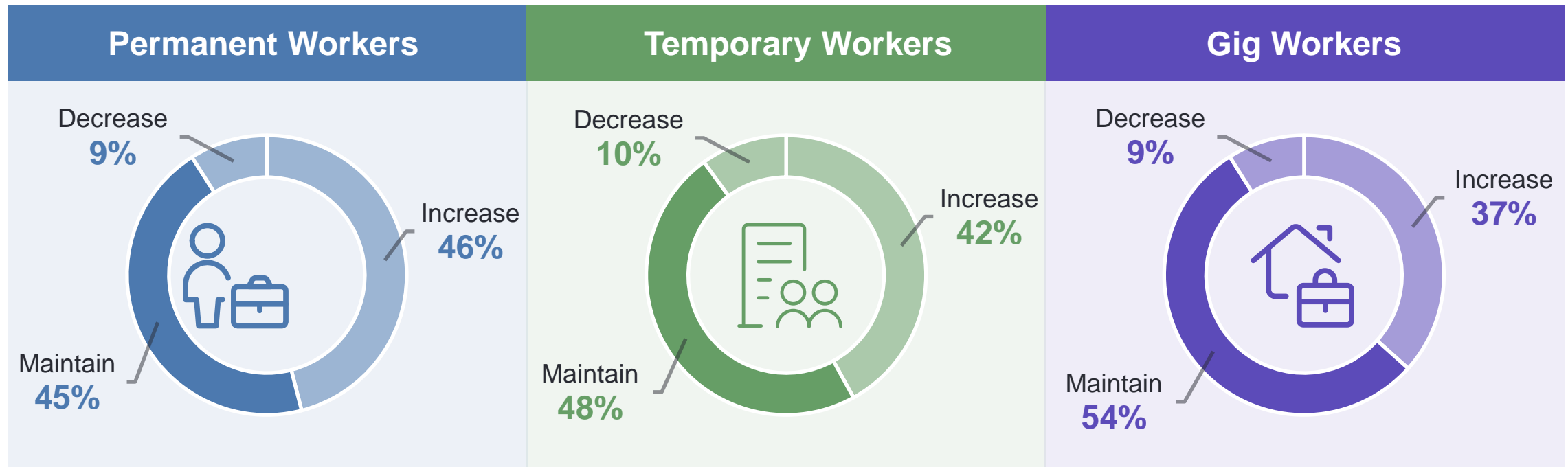
**Middelgroot**  
50 - 249  
werknemers



**Groot**  
250+  
werknemers

# Hiring Strategies by category for the next 12 months - Belgium

Employers report that they are likely to hire permanent, temporary and gig workers in the next 12 months.



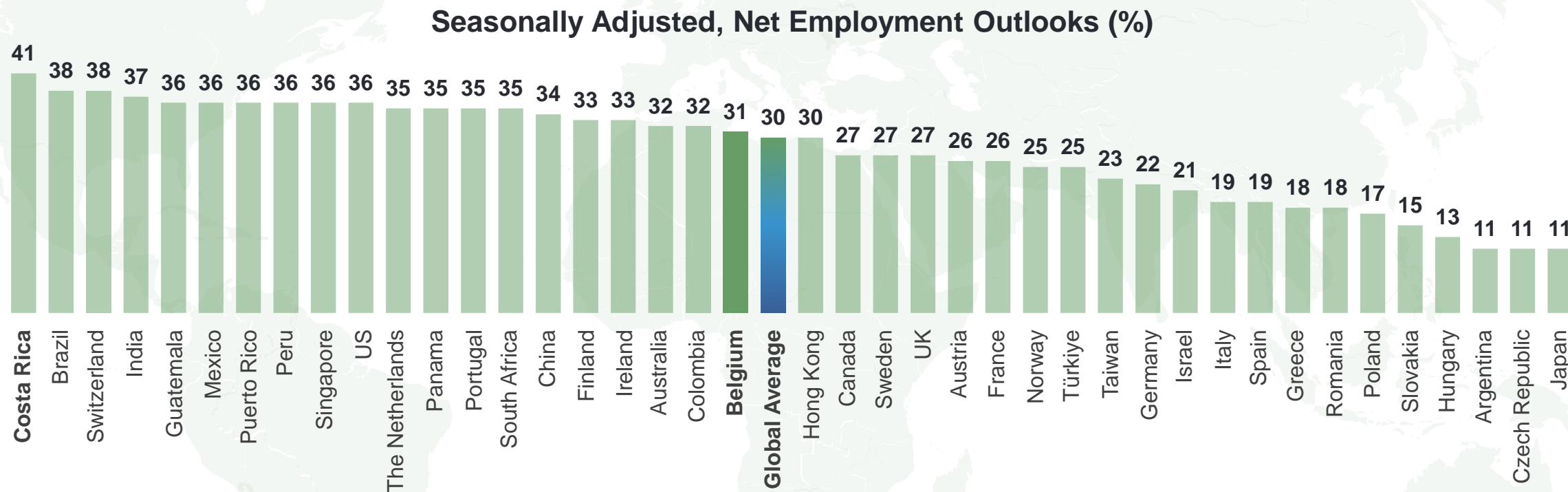


## Q4 Global Employment Outlook



# Hiring Expectations for October - December

Employers around the world continue to anticipate a measured hiring pace in the final quarter of 2023 and report a seasonally adjusted, Net Employment Outlook of +30%. Hiring intentions are positive in all 41 countries and territories.

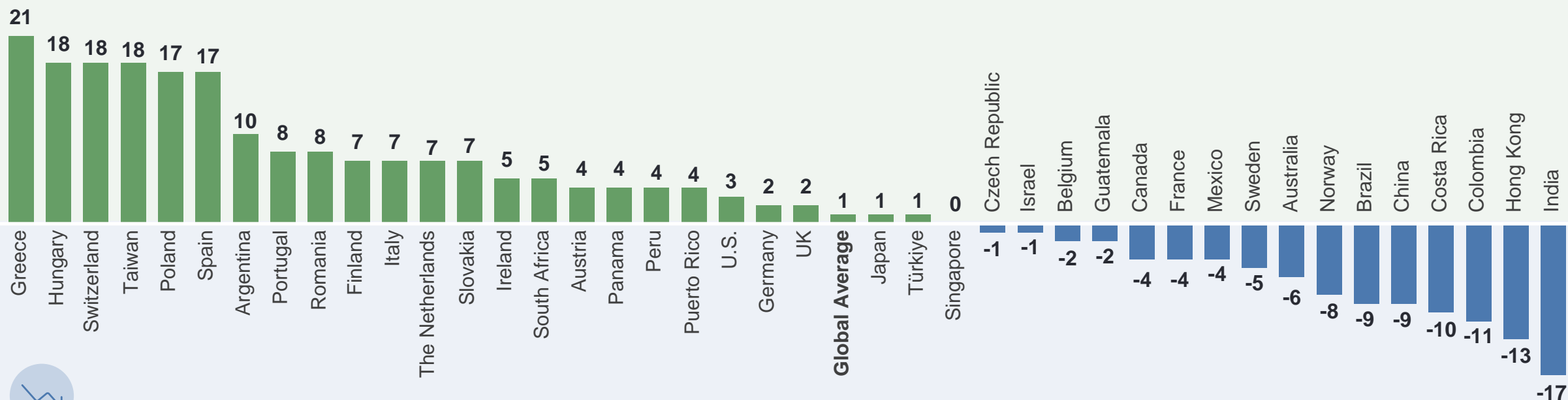


# Year-Over-Year changes by country

Employer confidence improves in 24 countries, remaining unchanged in one, and weakening in 16 when compared to the same time last year.



Seasonally Adjusted, Net Employment Outlook (%) Changes Since Q4 2022

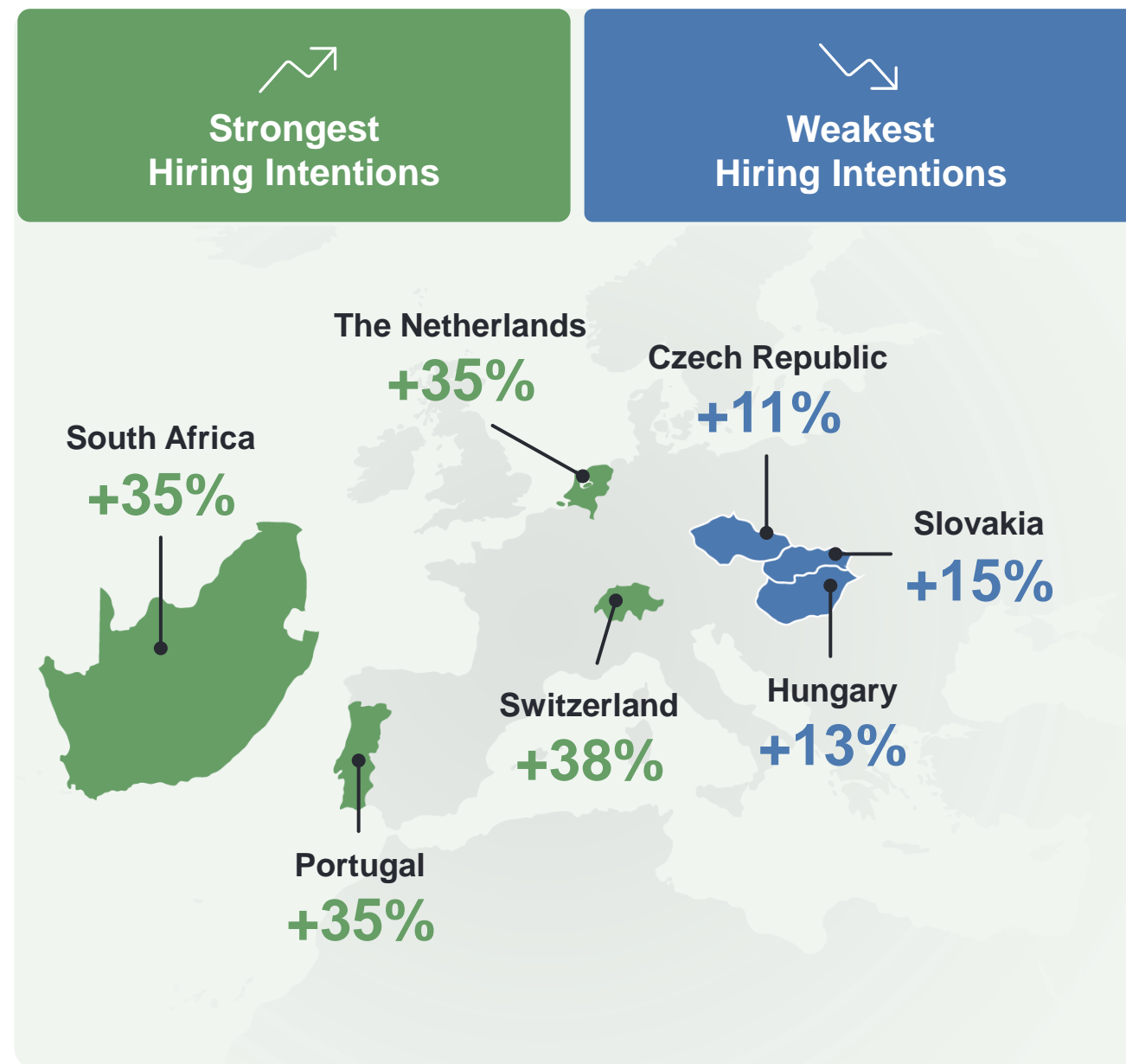


# Hiring Outlooks Across Europe, the Middle East, & Africa (EMEA)

Hiring expectations remain the lowest, although steady, in the EMEA region (+25%), increasing +3% since last quarter and +5% since Q4 2022.

Outlooks vary across the region with employers most keen to hire in the Switzerland (+38%), The Netherlands (+35%), Portugal (+35%), and South Africa (+35%). Weakest Outlooks are in the Czech Republic (+11%), Hungary (+13%), and Slovakia (15%).

The strongest hiring intentions globally for the Communication Services (+66%) and the Transport, Logistics, and Automotive (62%) industries are both reported by employers in Switzerland; Industrials & Materials industry sector are reported by employers in the Netherlands (45%).





# About the ManpowerGroup Employment Outlook Survey





# About the ManpowerGroup Employment Outlook Survey

The ManpowerGroup Employment Outlook Survey is the most comprehensive, forward-looking employment survey of its kind, used globally as a key economic indicator. The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity.

Running since 1962, various factors underpin the success of the Survey:

## **Unique**

It is unparalleled in its size, scope, longevity and area of focus. 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 38,833 public and private employers ((510 in Belgium) across 41 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 six decades the survey has derived all of its information from a single question: "How do you anticipate total employment at your location to change in the three months to the end of December 2023 as compared to the current quarter?"

## **Survey Methodology**

The methodology used to collect the data for the Employment Outlook has been digitized in 41 markets for the Q4 2023 report. Survey responses were collected in July 2023. The question asked and the respondent profile remains unchanged. Size of organization and sector are standardized across all countries and territories to allow international comparisons.

## **Forward-Looking Statements**

This report contains forward-looking statements, including statements regarding labor demand in certain regions, countries, and industries, and economic uncertainty. Actual events or results may differ materially from those contained in the forward-looking statements due to risks, uncertainties, and assumptions. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2022, which information is incorporated herein by reference.

ManpowerGroup disclaims any obligation to update any forward-looking or other statements in this release, except as required by law.

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