Q1 2024

ManpowerGroup Employment Outlook Survey

Belgium & Global Findings

Executive Summary

525 employers in Belgium were asked about their first quarter hiring intentions, difficulties finding the talent they need, and 2024 HR priorities in the latest edition of the ManpowerGroup Employment Outlook Survey.

33% Belgium Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire*. Increased by +10% YoY and by 2% vs. Q4 2023 (30%).

74% Belgium Talent Scarcity

Employers who say they are struggling to find talent with the skills they need.
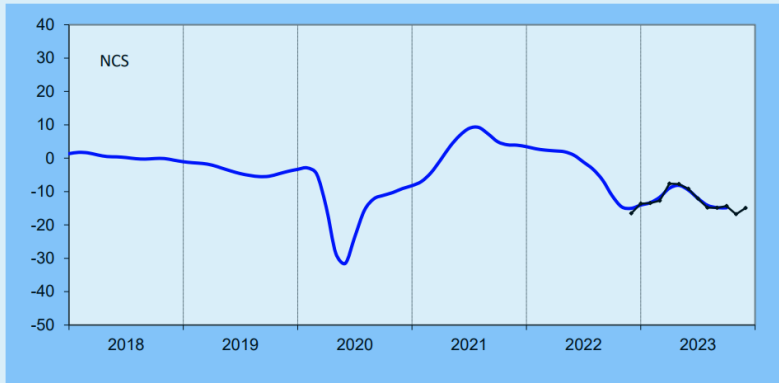
Highest Hiring Demand in Belgium

Communication Services

Information Technology

*Net Employment Outlook results range from +100% to –100%

Labour Market Insights

OVERALL SYNTHETIC CURVE

NCS

Monthly business survey - November 2023

National Bank OF BELGIUM
Eurosystem

Business confidence bouces back in November

- After last month's decline, the indicator picked up again in November.
- Confidence rose sharply in the business-related services sector, more than offsetting the large drop recorded in October. The business climate for trade is also improving.

FEDERGON INDEX

92.21
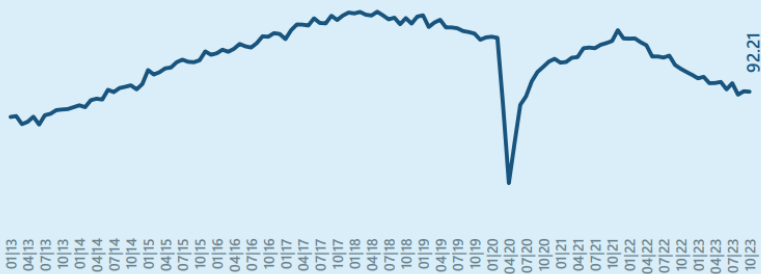
This Index reflects the level of business in the month concerned in comparison with the situation in January 2007 (base 100), on the

Network for work Federgon

Market Update 10/2023

Stagnation of TAW activity in October

"In the month of October, temporary employment activity showed signs of stabilization, although still well below its usual level (and -8,27% compared to the same period last year). This development undeniably reflects the challenges in the current economy."

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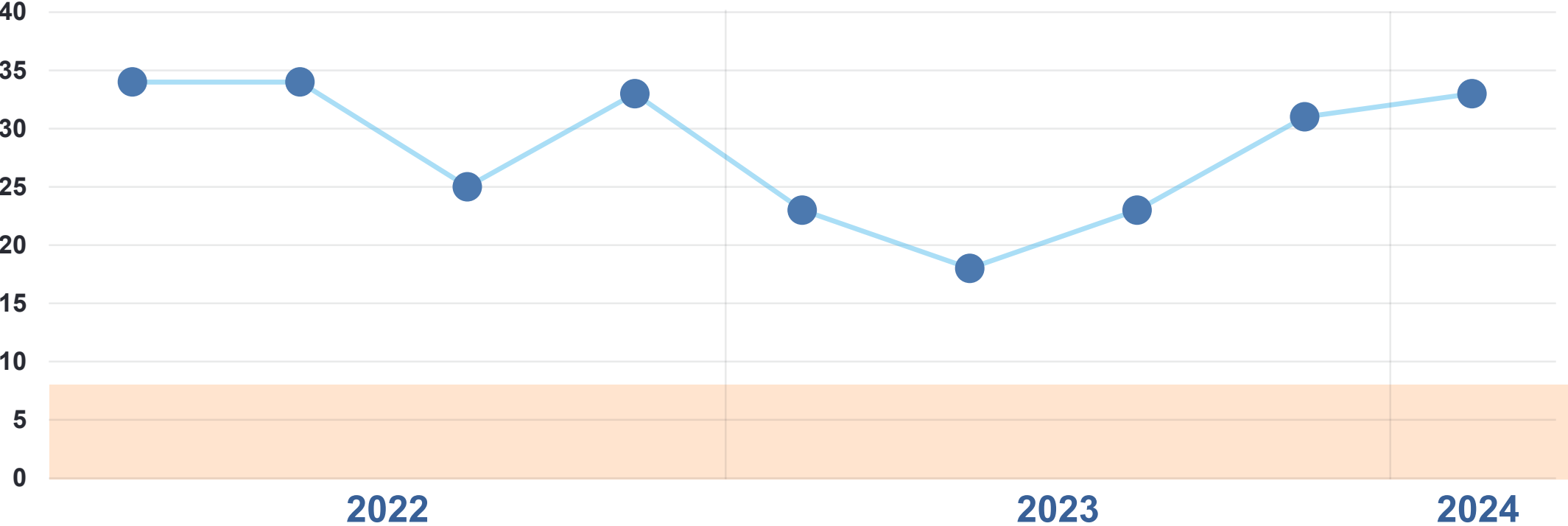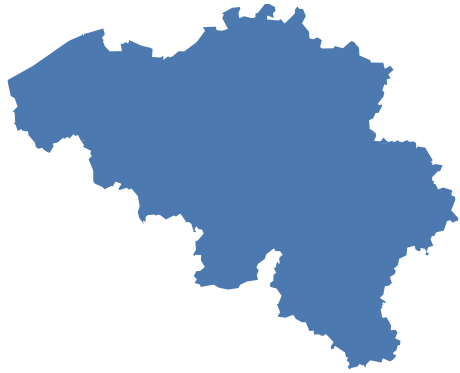
Belgium Q1 Employment Outlook

Talent shortages keep Belgian hiring intentions high for Q1 2024

With a Net Employment Outlook up for the third consecutive quarter at +33%, Belgian employers are showing their willingness to create new jobs in Q1 2024, but according to ManpowerGroup, the difficulties encountered by three out of four employers in filling their vacancies explains why recruitment intentions remain at a high level.

*Net Employment Outlook results range from +100% to –100%
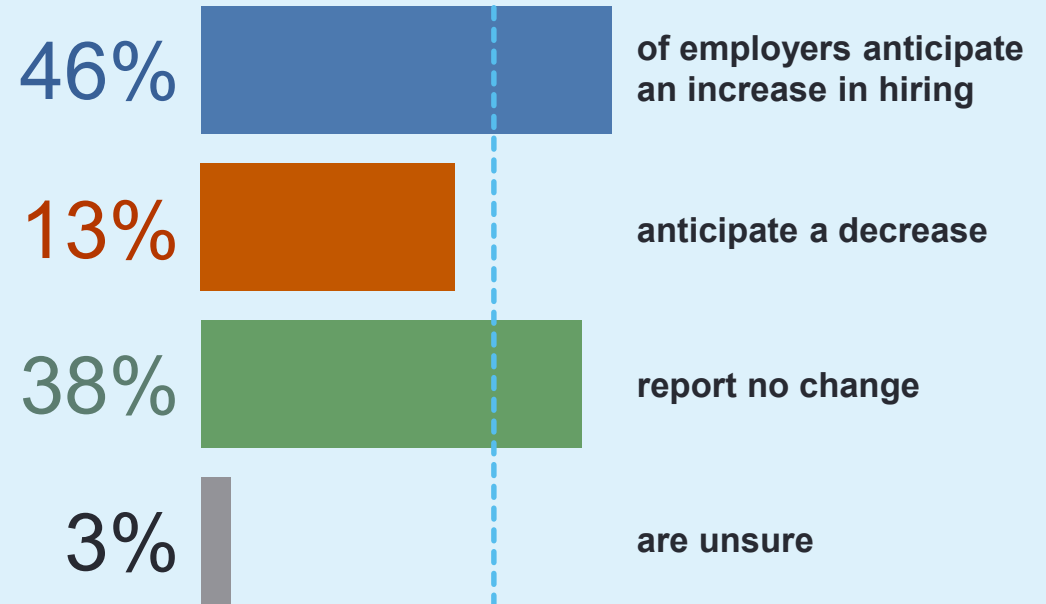
Belgium Net Employment Outlook Over Time

Belgium Outlooks have increased by +2% since the previous quarter have increased by 10% when compared to the same time last year.
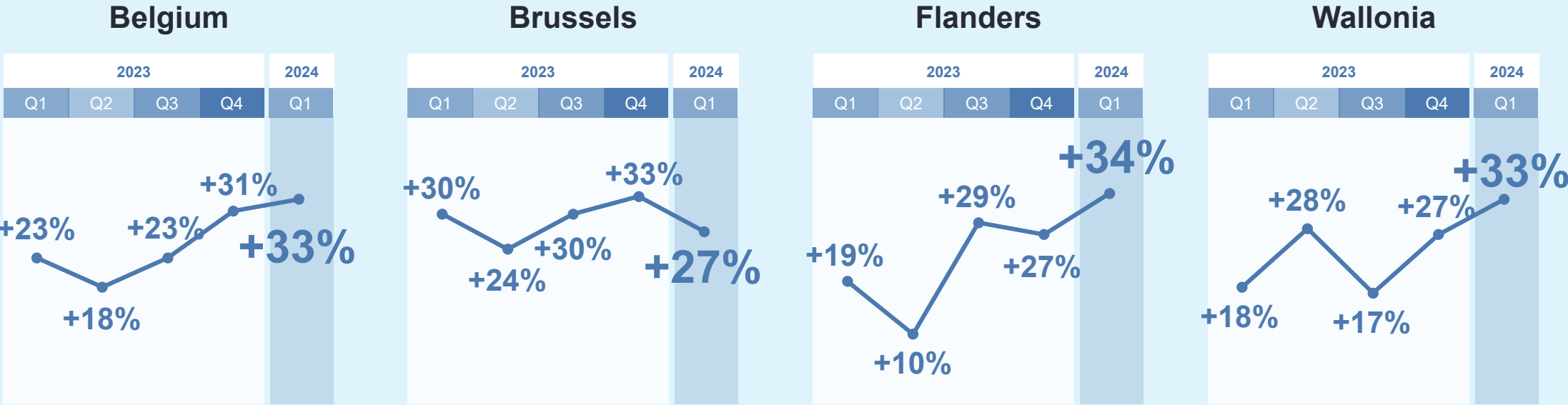
Belgium Employment Outlook for Q1 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **now stands at +33% in Belgium.**

46% of employers anticipate an increase in hiring

13% anticipate a decrease

38% report no change

3% are unsure

33% **Belgium Net Employment Outlook**

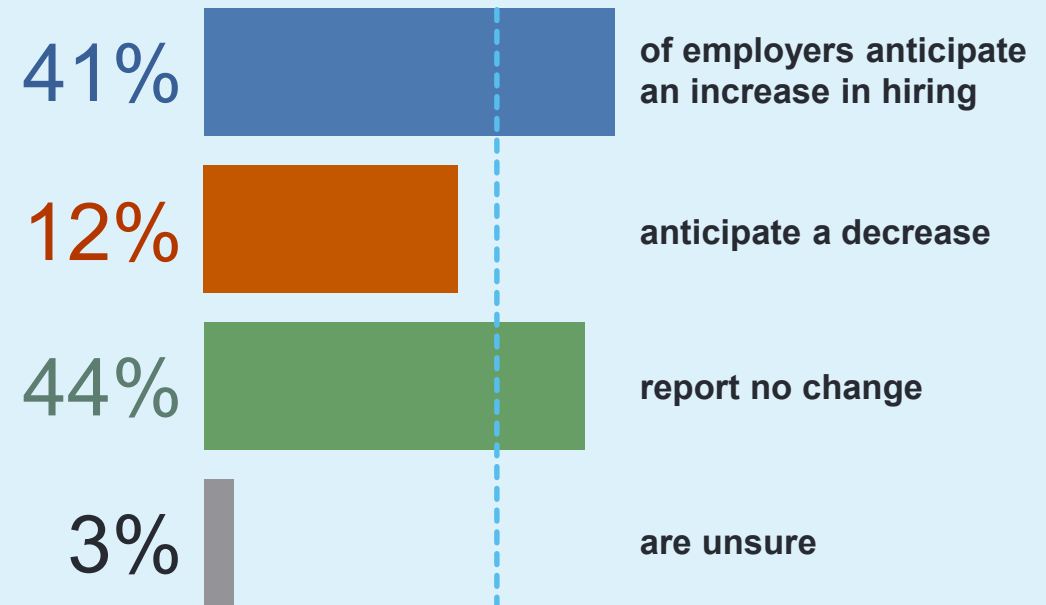# Net Employment Outlook Q1 2024 - Belgium & Regions

Employers in all three regions report positive hiring intentions for the upcoming quarter with employers in Flanders and Wallonia showing the strongest outlooks.

Belgium

2023				2024
Q1	Q2	Q3	Q4	Q1

+23% +18% +23% +31% **+33%**

Brussels

2023				2024
Q1	Q2	Q3	Q4	Q1

+30% +24% +30% +33% **+27%**

Flanders

2023				2024
Q1	Q2	Q3	Q4	Q1

+19% +10% +29% +27% **+34%**

Wallonia

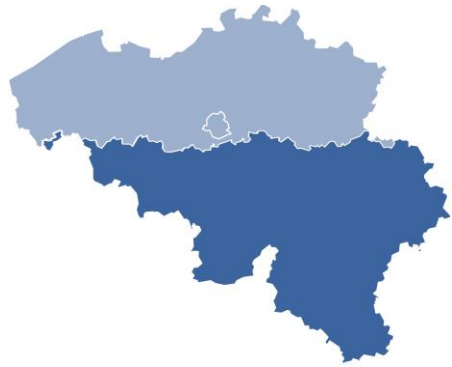| 2023				2024
Q1	Q2	Q3	Q4	Q1

+18% +28% +17% +27% **+33%**
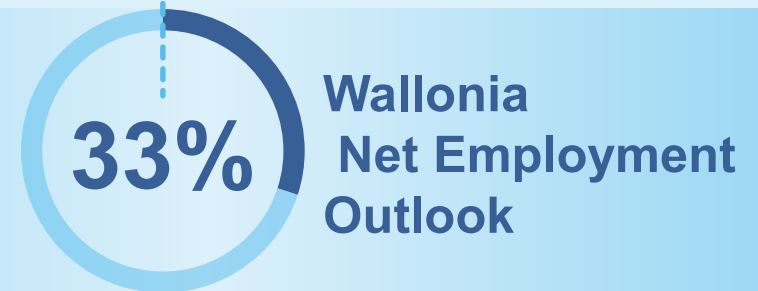
Brussels Employment Outlook for Q1 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **now stands at +27%. In Brussels**

41% of employers anticipate an increase in hiring

12% anticipate a decrease

44% report no change

3% are unsure

27% Brussels Net Employment Outlook

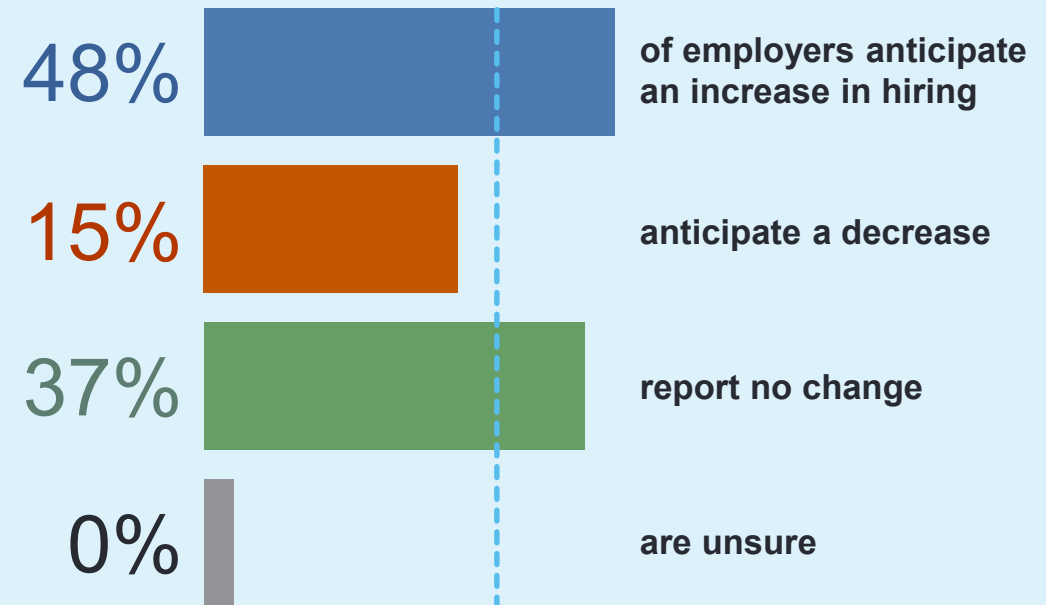# Wallonia Employment Outlook for Q1 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **now stands at +33% in Wallonia.**

48% of employers anticipate an increase in hiring

15% anticipate a decrease

37% report no change

0% are unsure

33% **Wallonia Net Employment Outlook**
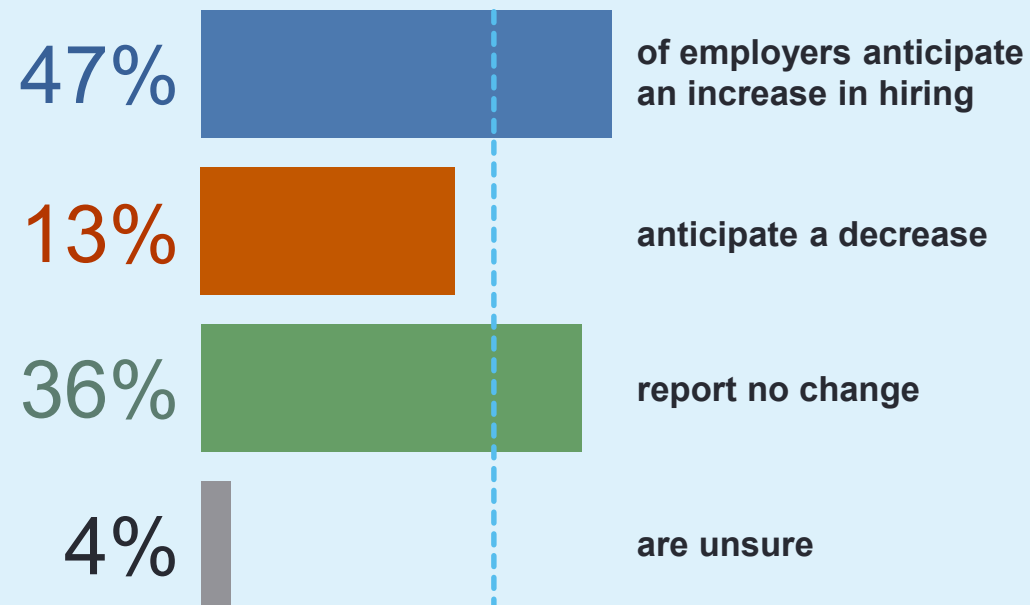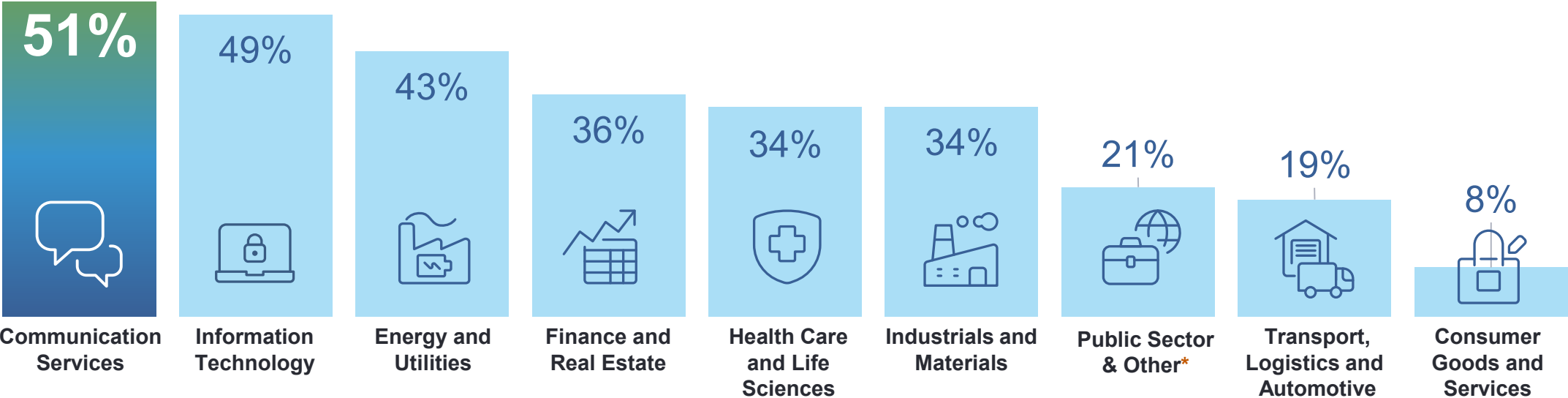
Flanders Employment Outlook for Q1 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **now stands at +34% in Brussels.**

47% of employers anticipate an increase in hiring

13% anticipate a decrease

36% report no change

4% are unsure

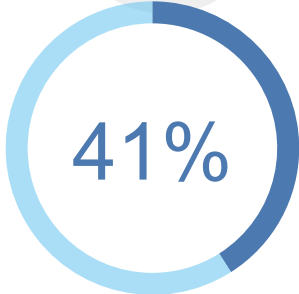**34%** Flanders Net Employment Outlook

Belgium Employment Outlook Across Key Industry Sectors

Businesses in the Communications Services, IT and Energy &Utilities reported the brightest outlooks for Q1 2024.

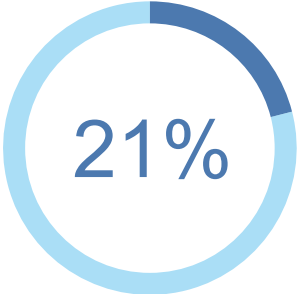| 51%	49%	43%	36%	34%	34%	21%	19%	8%
Communication Services	Information Technology	Energy and Utilities	Finance and Real Estate	Health Care and Life Sciences	Industrials and Materials	Public Sector & Other*	Transport, Logistics and Automotive	Consumer Goods and Services

*Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics & Automobiles Sub-Industry; Educational Institutions; Agriculture & Fishing
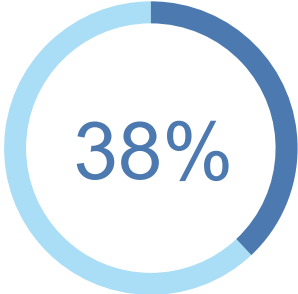
Hiring Expectations by Company Size
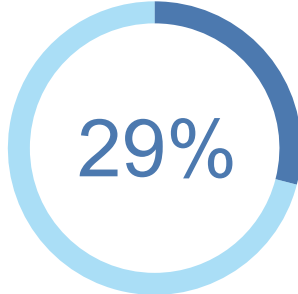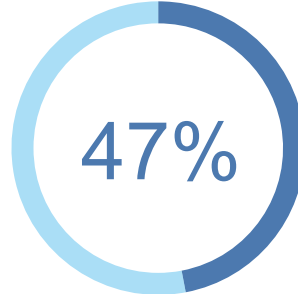
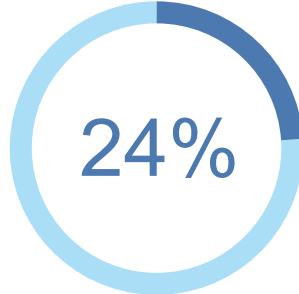| Less than 10 Employees	10 - 49 Employees	50 - 249 Employees	250 - 999 Employees	1,000 - 4,999 Employees	5,000+ Employees
41%	21%	38%	29%	47%	24%

Global Q1 Employment Outlooks
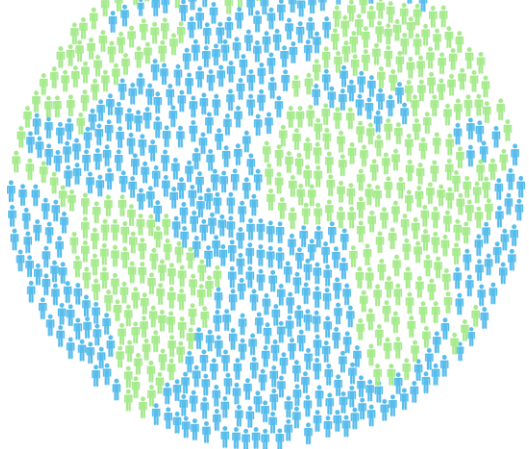
Global Employment Outlook for Q1 2024

Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **now stands at +26%.**

42% of employers anticipate an increase in hiring

16% anticipate a decrease

39% report no change

3% are unsure

26% Global Net Employment Outlook
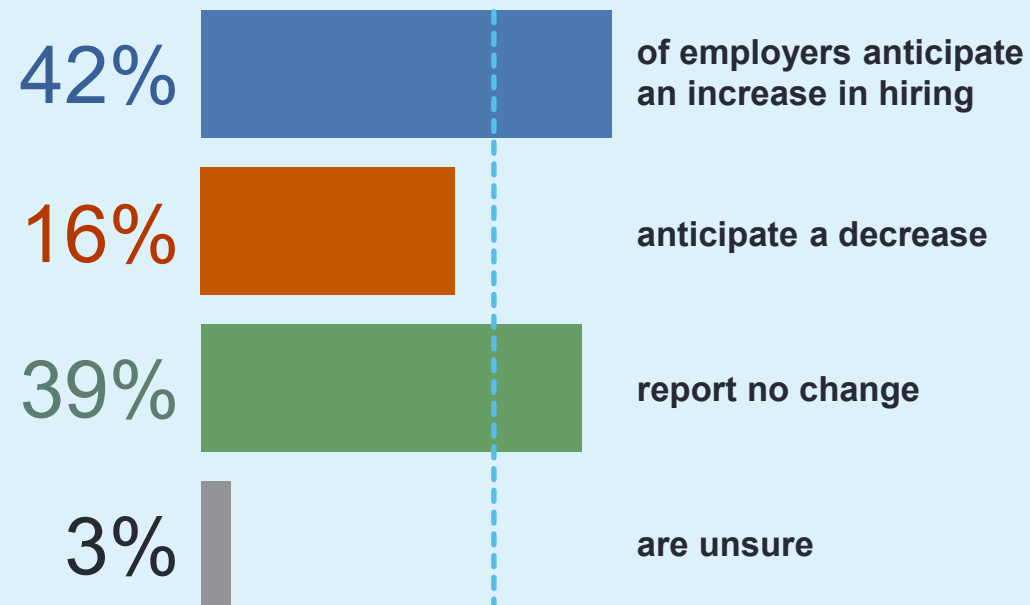
Hiring Expectations for January - March by Country

Seasonally Adjusted, Net Employment Outlooks (NEO)

37% India and The Netherlands
Top NEOs

26% Global
Average NEO

2% Argentina
Weakest NEO

Country	NEO	Country	NEO	Country	NEO
India	**37%**	Finland	29%	Ireland	21%
The Netherlands	**37%**	Hong Kong	29%	France	20%
Costa Rica	35%	Singapore	29%	Spain	19%
U.S.	34%	Portugal	28%	Taiwan	19%
Mexico	34%	South Africa	28%	Poland	18%
Belgium	**33%**	Panama	27%	Israel	17%
China	33%	U.K.	27%	Slovakia	17%
Puerto Rico	33%	**Global Average**	**26%**	Romania	15%
Switzerland	33%	Austria	25%	Italy	13%
Brazil	32%	Canada	25%	Greece	12%
Guatemala	32%	Norway	23%	Hungary	10%
Colombia	31%	Peru	23%	Japan	10%
Germany	30%	Sweden	22%	Czech Republic	8%
Australia	29%	Türkiye	22%	**Argentina**	**2%**

Year-Over-Year Changes by Country

Seasonally Adjusted, Net Employment Outlooks Changes Since Q1 2023

+20% Hungary
Most Strengthened Outlook

+3% Global
Global Average Outlook

-18% Panama
Most Weakened Outlook

Hungary	**+20%**	Puerto Rico	+7%	Costa Rica	+0%
Poland	+18%	Mexico	+6%	Sweden	+0%
The Netherlands	+17%	Switzerland	+6%	Austria	-1%
Portugal	+16%	U.S.	+6%	Guatemala	-1%
Spain	+16%	Brazil	+5%	Ireland	-2%
Germany	+11%	India	+5%	Australia	-4%
Slovakia	+11%	Greece	+4%	Singapore	-4%
Belgium	**+10%**	Finland	+3%	Türkiye	-7%
China	+8%	**Global Average**	**+3%**	Canada	-8%
Colombia	+8%	Italy	+3%	France	-8%
Taiwan	+8%	Norway	+2%	Argentina	-10%
U.K.	+8%	Romania	+2%	Peru	-10%
Czech Republic	+7%	South Africa	+2%	Israel	-11%
Hong Kong	+7%	Japan	+1%	**Panama**	**-18%**

Most Significant Outlook Improvements for Q1

Employers in 27 countries report a stronger hiring outlook compared with the same period last year, weakening in 12, and remaining unchanged in two.

📈 Quarter-Over-Quarter Improvements

Germany 7%

Belgium 2%

The Netherlands 2%

Slovakia 2%

📈 Year-Over-Year Improvements

Hungary 20%

Poland 18%

The Netherlands 17%

Portugal 16%

Spain 16%

Employment Outlooks Across Europe, the Middle East, & Africa

Hiring expectations remain the lowest, although steady, in Europe, the Middle East, and Africa (EMEA) (23%), decreasing -2% since Q4 2023 but improving +5% year-over-year.

Outlooks vary across the region with employers most keen to hire n the Netherlands (37%), Belgium (33%), and Switzerland (33%). Weakest Outlooks are in the Czech Republic (11%), Hungary (10%), and Greece (12%).

The strongest hiring intentions globally for the Transport, Logistics, and Automotive industry are reported by employers in Finland (69%); Energy & Utilities industry by employers in The Netherlands (67%); and Financials & Real Estate industry by employers in Switzerland (54%).

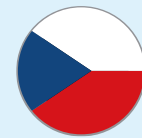## ⬈ Strongest Hiring Intentions

The Netherlands
37%

Belgium
33%

Switzerland
33%

⬊ Weakest Hiring Intentions
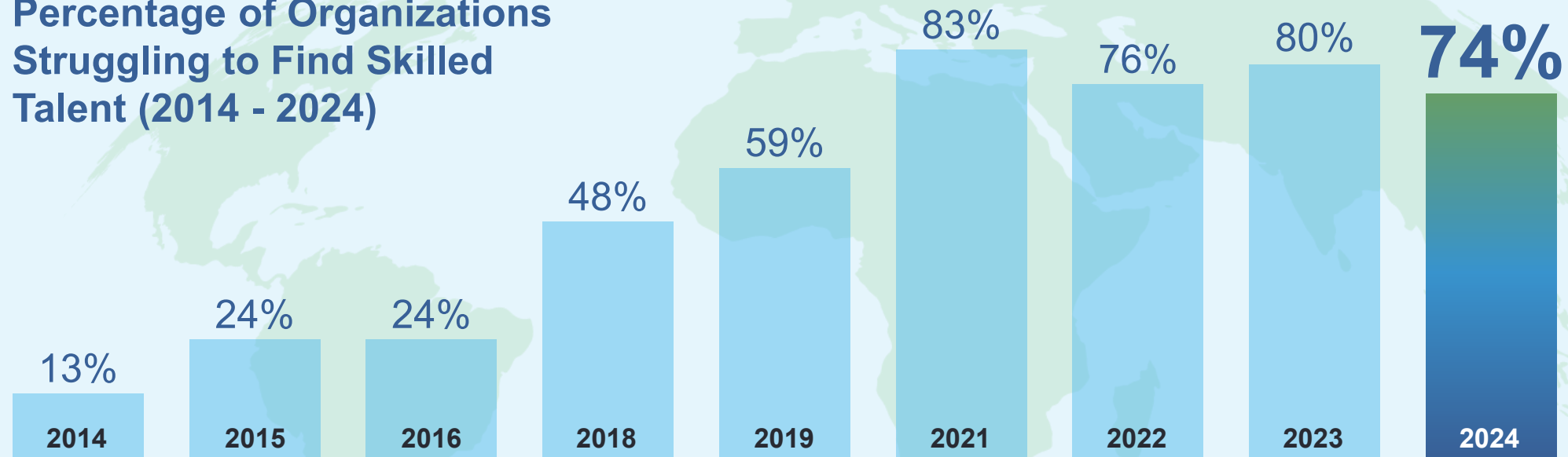
Czech Republic
8%

Hungary
10%

Greece
12%

Belgium
Talent Shortages

The Talent Shortage in Belgium Since 2014

Talent Shortages remain high in Belgium even weaking by 6% compared 2023

**Percentage of Organizations Struggling to Find Skilled Talent (2014 - 2024)**

Year	Percentage
2014	13%
2015	24%
2016	24%
2018	48%
2019	59%
2021	83%
2022	76%
2023	80%
2024	74%

Note: The annual Talent Shortage Survey was not conducted in 2017 and 2020.

Talent Shortages 2024 - Belgium by Regions

Currently, how much difficulty are you having filling jobs due to lack of skilled talent?

Belgium

24%
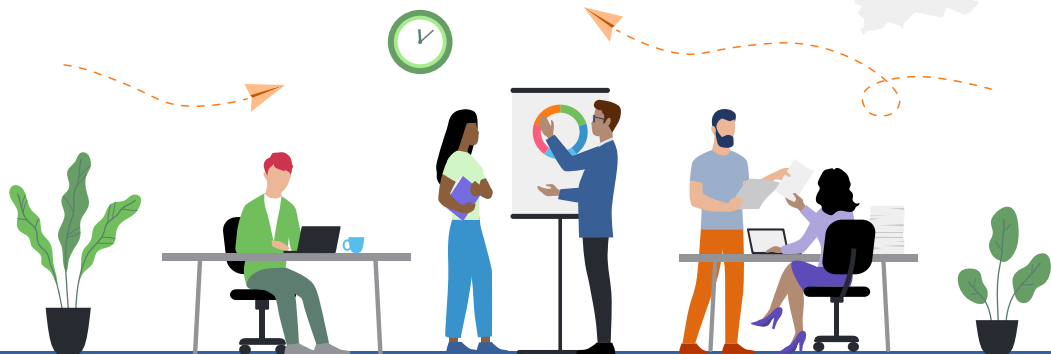
74%

50%

Flanders

26%

74%

48%

Brussels

14%

71%

57%

Wallonia

27%

76%

49%
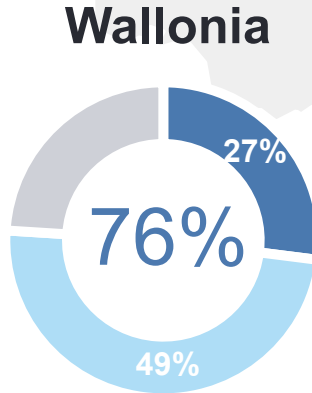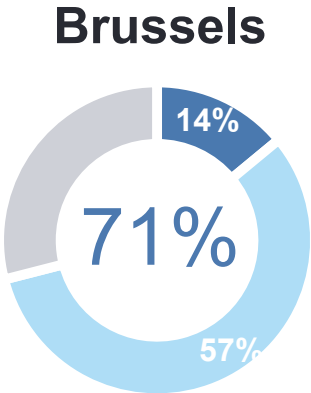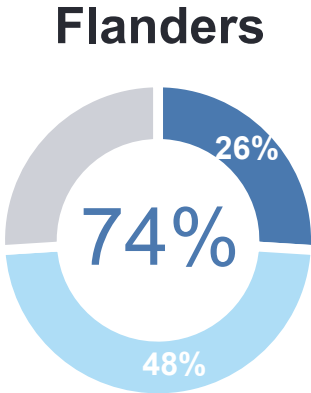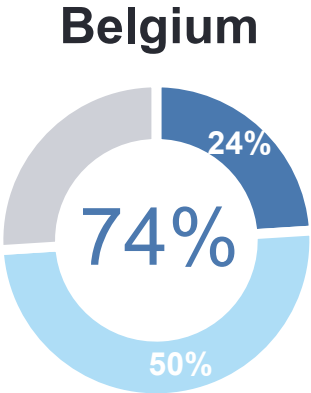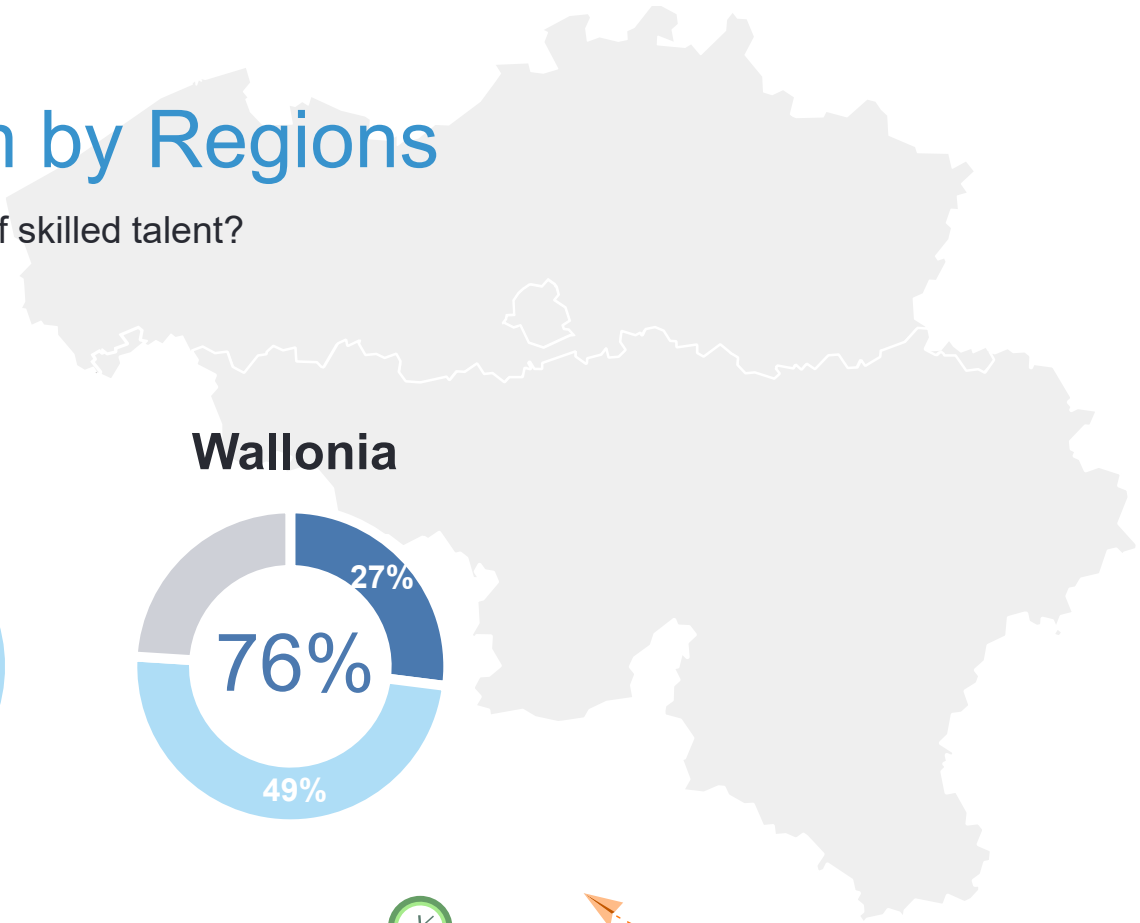
No difficulty or don't know

(Some difficulty + A lot of difficulty) = %

Talent Shortage 2024 in Belgium by Sectors

Public Sector & Others — 83% (37%, 46%, grey)

Communication Services — 76% (29%, 47%)

Energy & Utilities — 76% (21%, 55%)

Goods & Services — 76% (24%, 52%)

Industrials & Materials — 73% (25%, 48%)

Information Technology — 73% (26%, 47%)

Financials & Real Estate — 70% (11%, 59%)

Health Care & Life Sciences — 69% (20%, 49%)

Logistics & Automotive — 61% (12%, 49%)
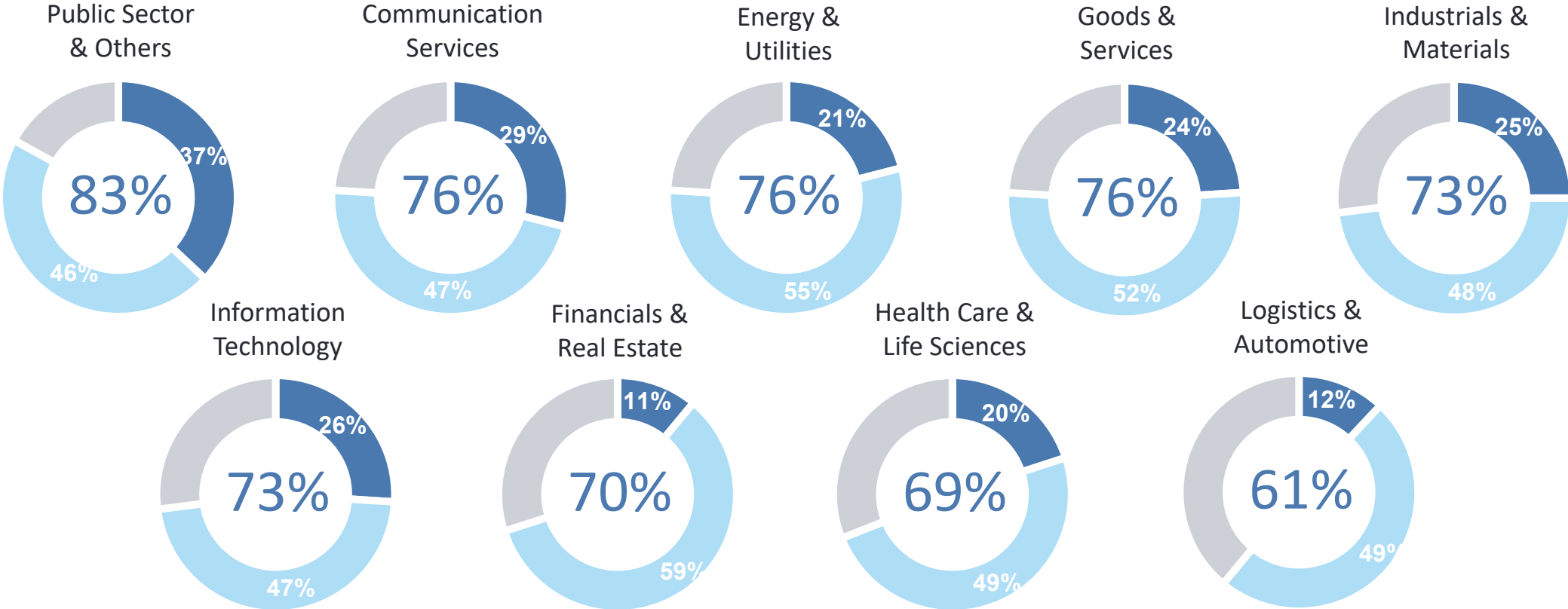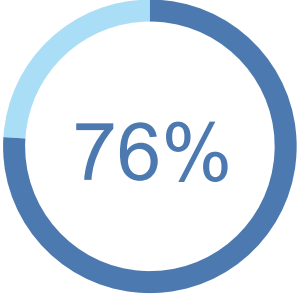
No difficulty or don't know

(Some difficulty + A lot of difficulty) = %

Talent Shortage by Company Size

Less than 10
Employees
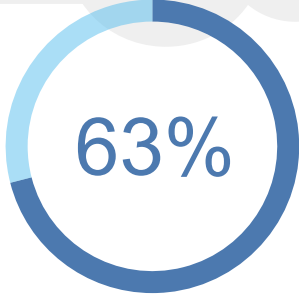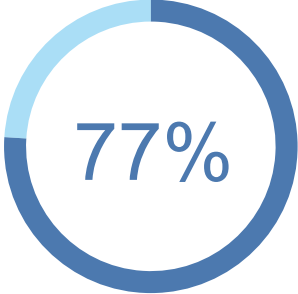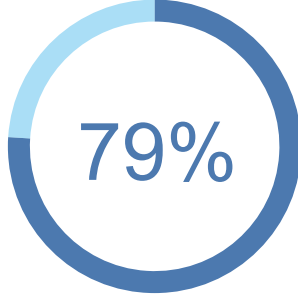
63%

10 - 49
Employees

76%

50 - 249
Employees

77%

250 - 999
Employees

79%

1,000 - 4,999
Employees

77%

5,000+
Employees

68%
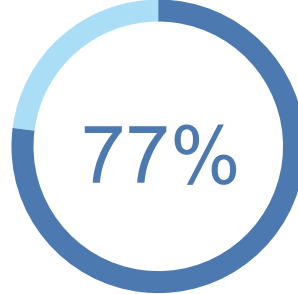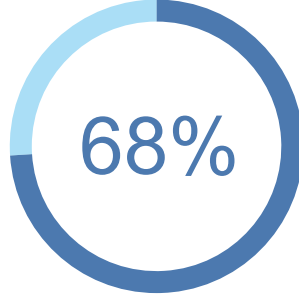
Top 5 Skills Employers Report Most Difficulty Finding - Belgium

1 Engineering – 28%

2 IT/Data skills – 27%

3 Operations & Logistics skills – 22%

4 HR skills – 20%

5 Manufacturing & Production skills – 18%

How Employers are Tackling Talent Scarcity

As the talent pool shrinks, **employers are reconfiguring their benefits offered to secure top talent**.

Category	Percentage
Offering flexibility in *when* or *where* to work (NET)	**55%**
Offering more flexibility about *where* employees work	37%
Offering more flexibility about *when* employees work	36%
Holding onto talent even when they are not absolutely needed	26%
Increasing wages	24%
Looking at new talent pools	24%
Reducing qualification requirements	22%
Prioritize automation for select tasks/processes	20%
Hiring internationally	18%
Offering joining bonuses	17%
None of the above	5%

Global Talent Shortages

The Global Talent Shortage Since 2014

Percentage of Organizations Struggling to Find Skilled Talent (2014 – 2024)

36%	38%	40%	45%	54%	69%	75%	77%	**75%**
2014	2015	2016	2018	2019	2021	2022	2023	2024

Note: The annual Talent Shortage Survey was not conducted in 2017 and 2020.

Talent Shortages Around The World

Employers report difficulty filling open roles, with the biggest impacts being felt in:

85% Japan
Highest Talent Shortage

82%
Germany, Israel, Greece
High Talent Shortage

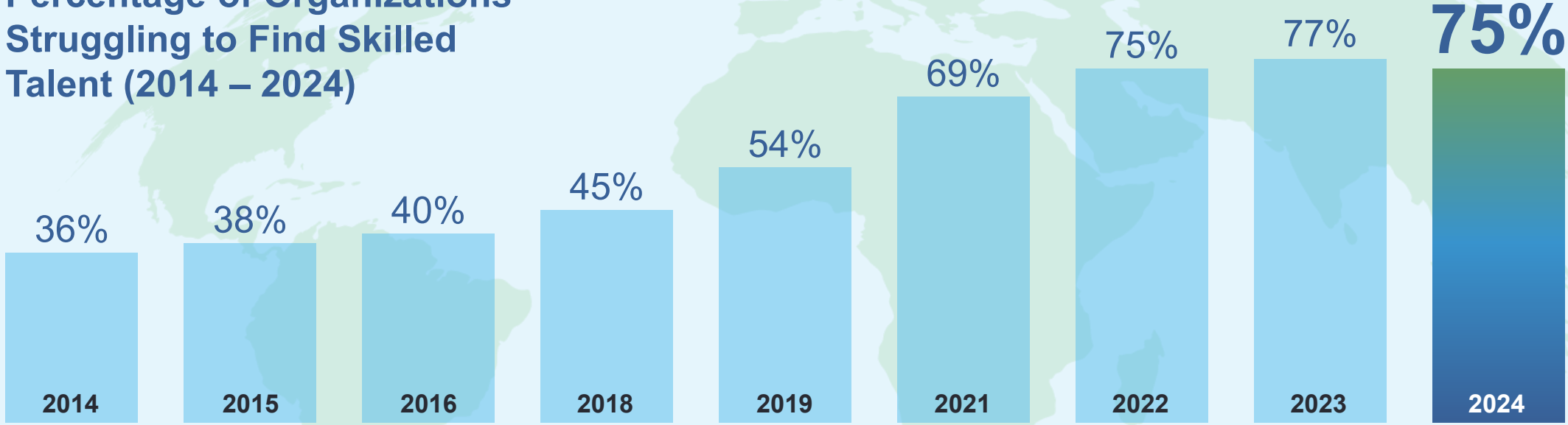| | | | | | | |
|---|---|---|---|---|---|
| **Japan** | **85%** | Hong Kong | 79% | Switzerland | 73% |
| **Germany** | **82%** | Spain | 78% | The Netherlands | 71% |
| **Israel** | **82%** | Puerto Rico | 78% | Guatemala | 71% |
| **Greece** | **82%** | Australia | 78% | U.S. | 70% |
| Ireland | 81% | Austria | 78% | Costa Rica | 70% |
| Portugal | 81% | Sweden | 77% | Norway | 69% |
| India | 81% | South Africa | 76% | China | 69% |
| U.K. | 80% | Türkiye | 76% | Mexico | 68% |
| France | 80% | Argentina | 76% | Poland | 66% |
| Canada | 80% | **Global Average** | **75%** | Czech Republic | 66% |
| Brazil | 80% | Italy | 75% | Colombia | 66% |
| Singapore | 79% | **Belgium** | **74%** | Peru | 65% |
| Romania | 79% | Hungary | 73% | Panama | 65% |
| Slovakia | 79% | Taiwan | 73% | Finland | 59% |

Top 5 Skills Employers Report Most Difficulty Finding

1 IT & Data

2 Engineering

3 Sales & Marketing

4 Operations & Logistics

5 Manufacturing & Production

About the Survey

About the 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 40,077 public and private employers across 41 countries (525 in Belgium) 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 March 2024 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 Q1 2024 report. Survey responses were collected in October 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.

Frequently Asked Questions

What is meant by Net Employment Outlook (NEO)?

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 that expect to see a decrease in employment at their location in the next quarter. 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.

What is Seasonal Adjustment and why is it used in the ManpowerGroup Employment Outlook Survey?

Seasonal adjustment is a statistical process that allows the Survey data to be presented without the impact of hiring fluctuations that normally occur through the course of the year, usually as a result of various external factors, such changes in weather, traditional production cycles, and public holidays. Seasonal adjustment has the effect of flattening peaks and smoothing troughs in the data to better illustrate underlying employment trends and provide a more accurate representation of the ManpowerGroup Employment Outlook Survey results.

How are companies selected for the survey?

Employers are selected based on the types of companies and organizations they represent. We want to ensure that our panel is representative of each participating country's national labor market, so each country's panel is built in proportion to that country's overall distribution of industry sectors and organization sizes.

Who do you interview in each company?

The person we select to interview will be someone with a good overview of staffing levels and hiring intentions within their organization. Normally this will be the head of HR or an HR manager. However, in smaller organizations, that person may be a general manager or even the CEO.

ManpowerGroup Solutions Across the Entire HR Life Cycle

Workforce Consulting & Analytics

Workforce Management

Talent Resourcing

Career Management

Career Transition

Top Talent Attraction

ManpowerGroup® | **Manpower®** **Experis®** ManpowerGroup **Talent Solutions** ManpowerGroup®

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