

*BELGIAN & GLOBAL
FINDINGS*

2025 Q3

ManpowerGroup Employment Outlook Survey





Executive Summary

525 employers in Belgium and 40,671 across 42 countries were asked about their third quarter hiring intentions and the reasoning behind their decisions in the latest edition of the ManpowerGroup Employment Outlook Survey.

20% Belgian Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire*. Weakened by 4 points since the previous quarter and by 5 points since Q3 2024.

37% of employers who plan to hire reported that their company is expanding in size, creating more positions.

Highest Global Hiring Demand



Information
Technology



Finance and
Real Estate



Q3 Employment Outlooks - Belgium





Hiring intentions
decline amid highly
volatile economic
conditions.

"Our survey results show that in today's **highly volatile economic environment**, Belgian employers are planning to **slow down hiring** next quarter: 6 in 10 report that uncertainty related to global trade is directly impacting their recruitment decisions," explains Sébastien Delfosse, Managing Director of ManpowerGroup BeLux.

"At the same time, employers are confronting **unprecedented workforce changes** – demographic shifts, rapid technological advances, and economic pressure – which require them to **rethink their strategies**, investing more in automation while managing their talent needs more cautiously."

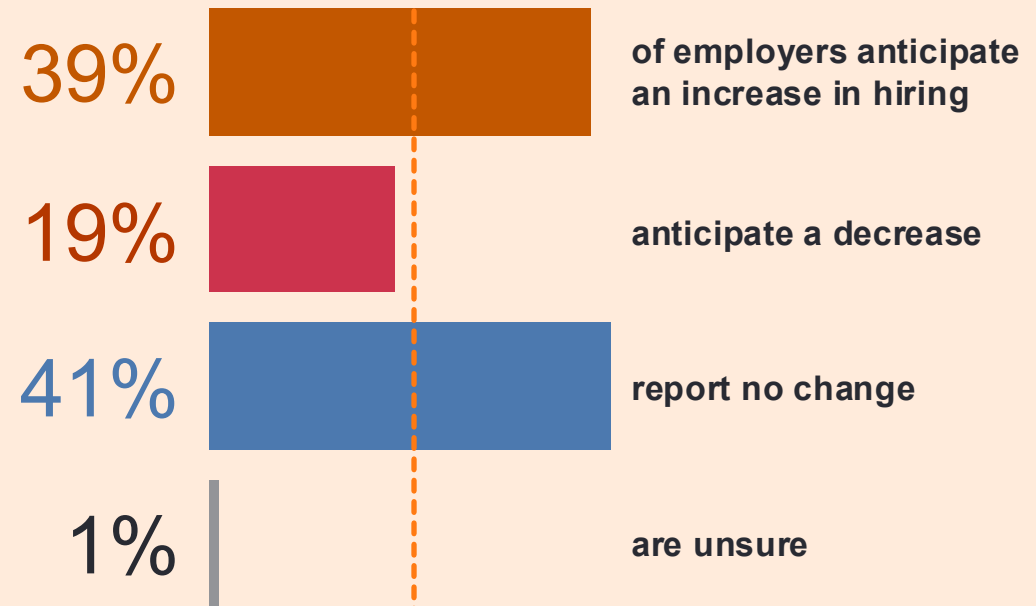
Sébastien Delfosse,
Managing Director ManpowerGroup BeLux





Belgian Employment Outlook for Q3 2025

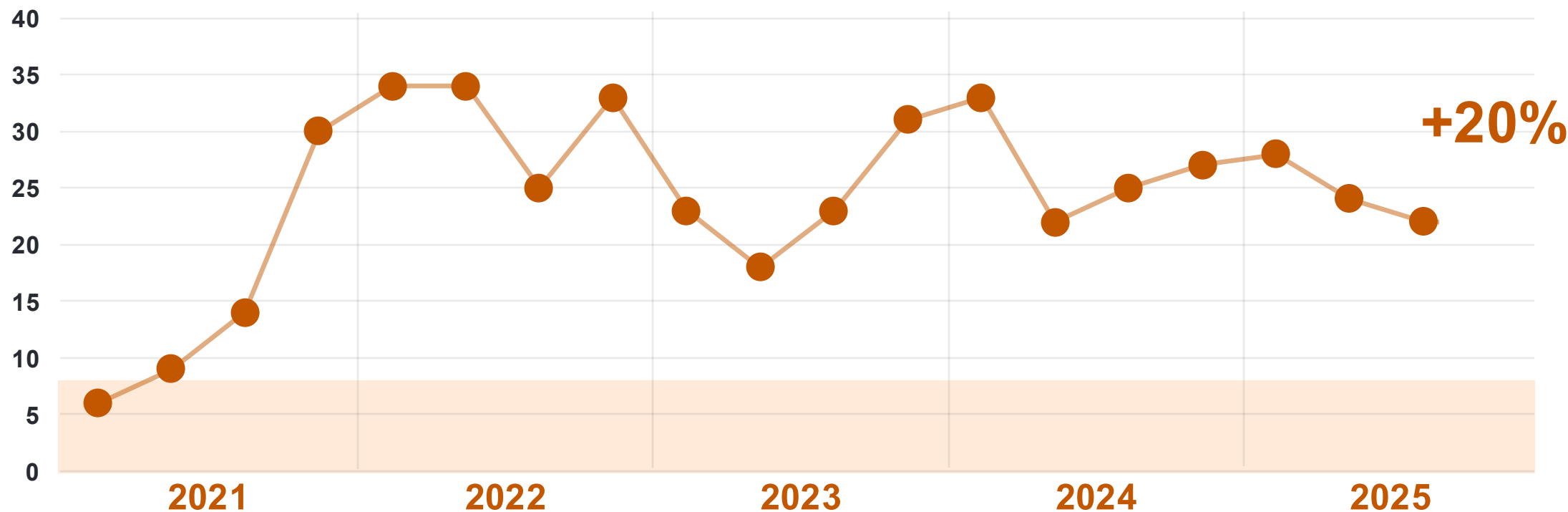
Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **stands at 20%.**



Belgian Net Employment Outlook

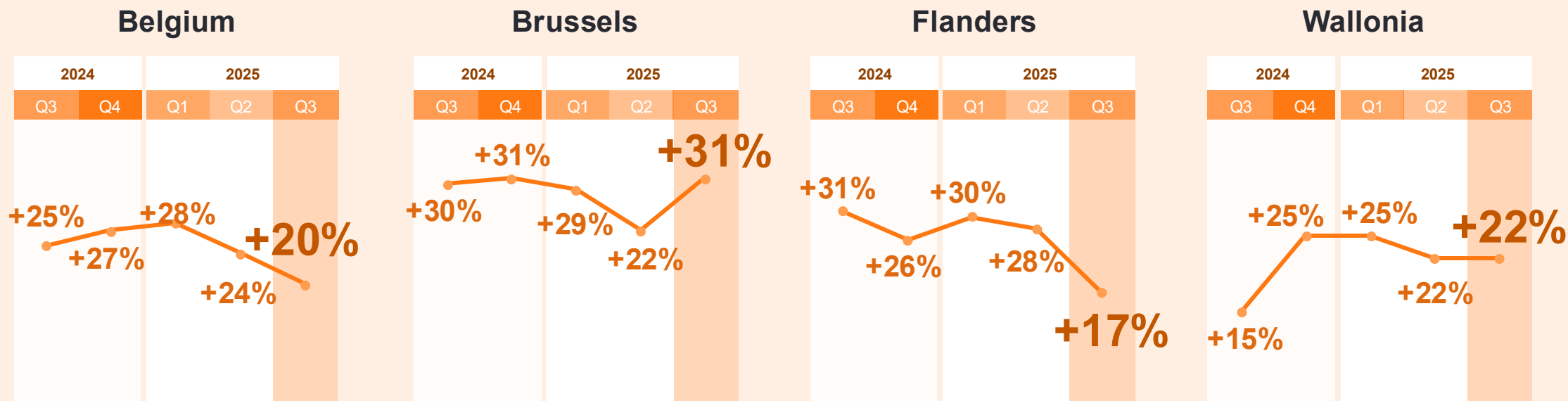
Belgium Net Employment Outlook Over Time – Q3 2025

The **Net Employment Outlook** stands at +20%. This represents a decrease of 4 points compared to the previous quarter and of 5 points compared to the third quarter of 2024.



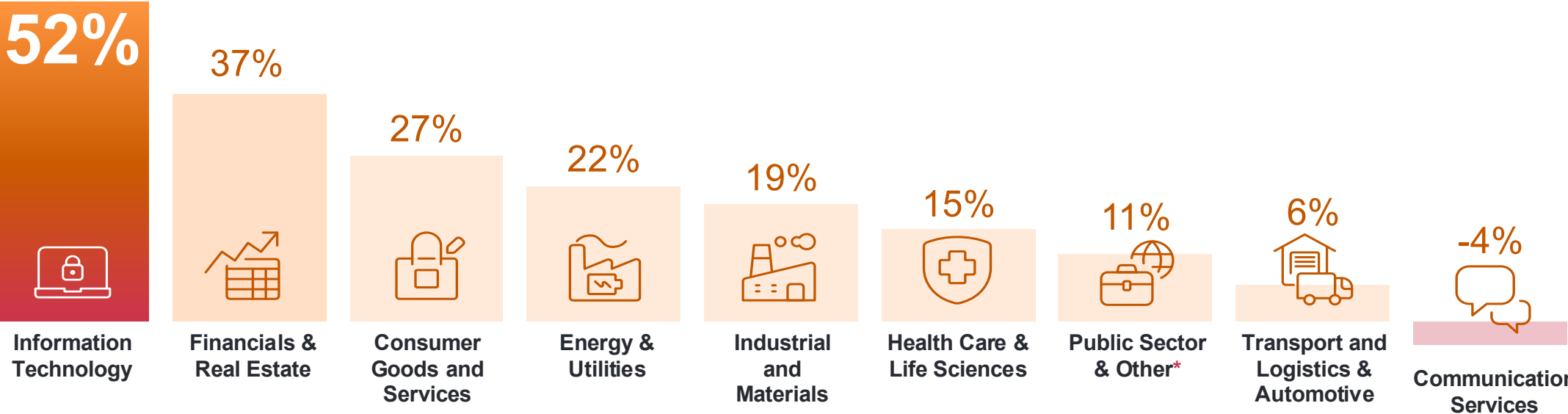
Net Employment Outlook Q3 2025 - Belgium & Regions

Employers in all 3 regions anticipate an increase in staffing levels in the third quarter of 2025 with the strongest Outlook in Brussels (+31%).



Net Employment Outlook Q3 2025 - Sectors

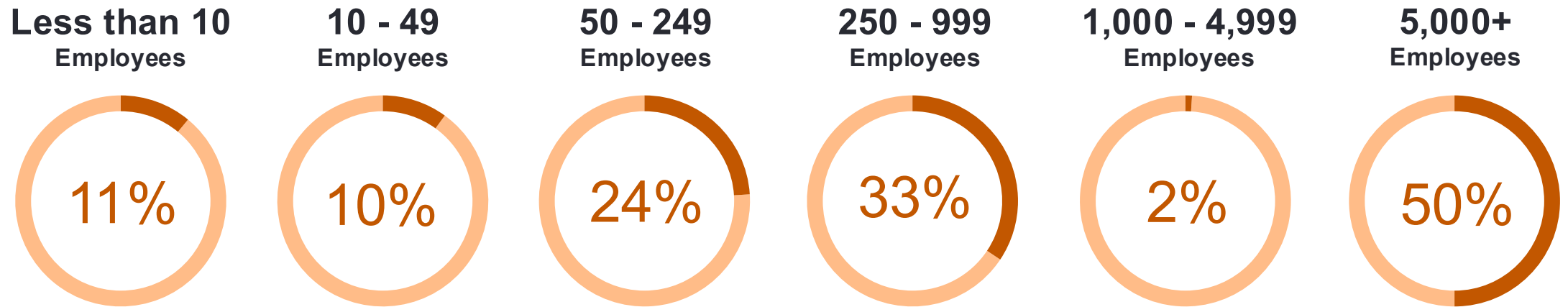
Belgian employers anticipate contrasting hiring plans for Q3 2025.



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

Net Employment Outlook Q3 2025 – Company size hiring

Organizations from the segment 5000+ employees anticipate the strongest hiring activity (+50%).



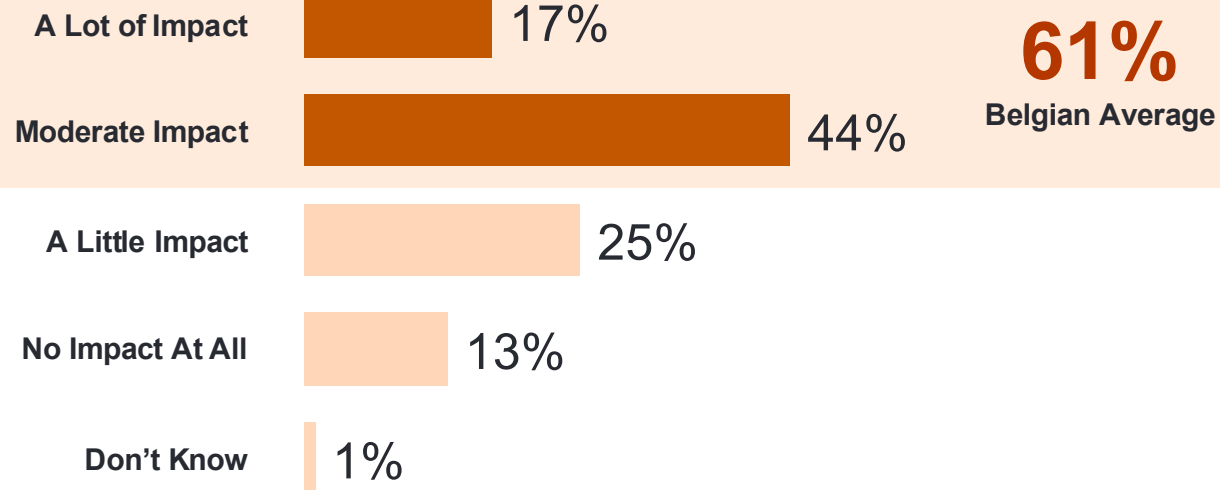


Belgian Workforce Trends



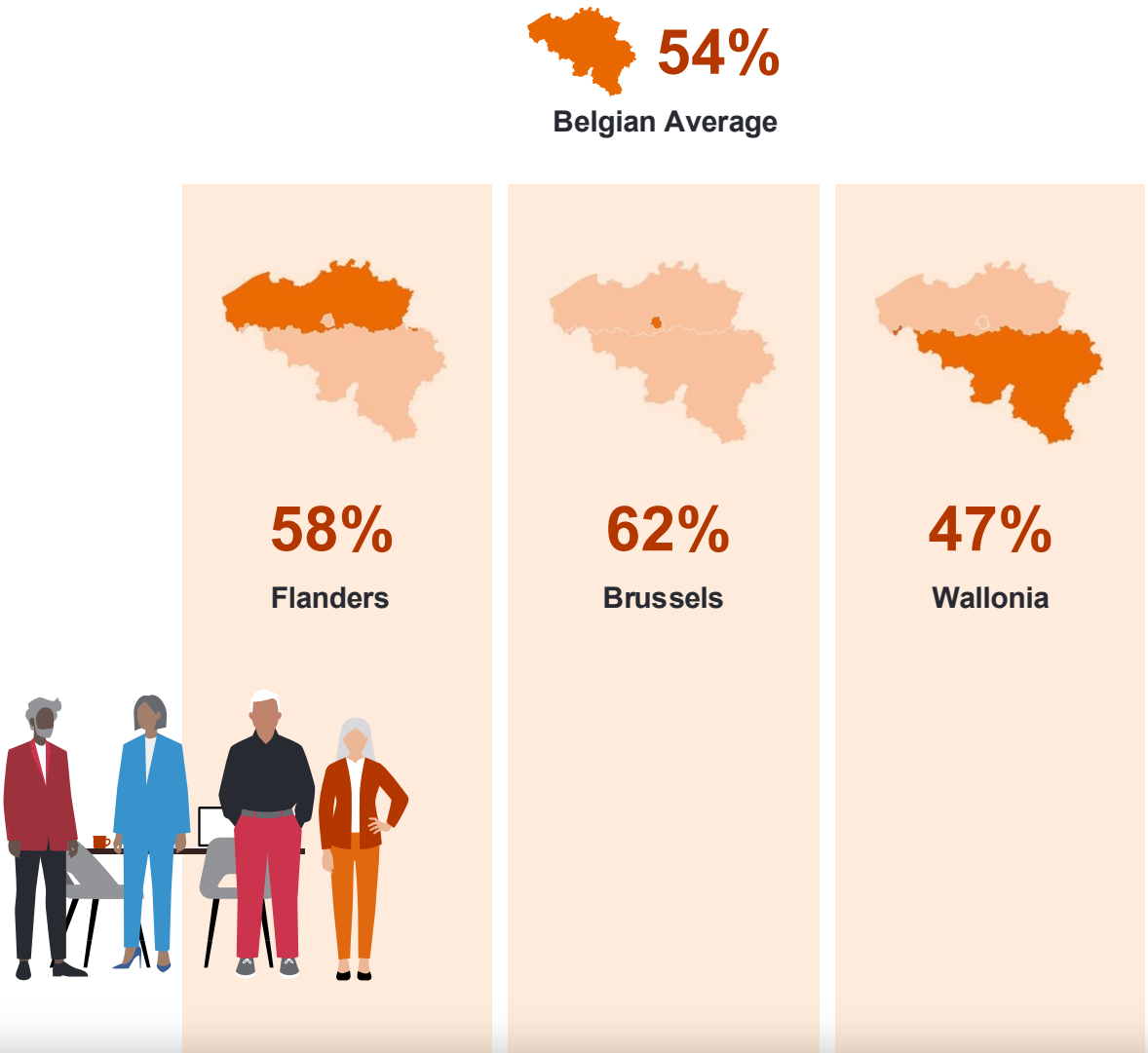
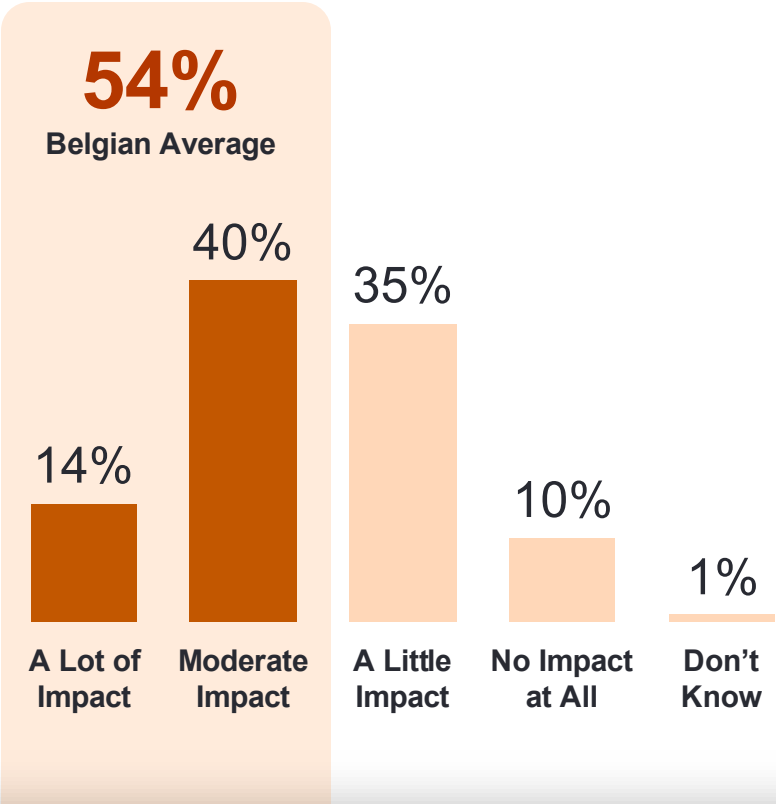
Hiring in the Face of Trade Uncertainty

Global trade uncertainty is shaping hiring decisions for **over 6 in 10 companies in Belgium.**



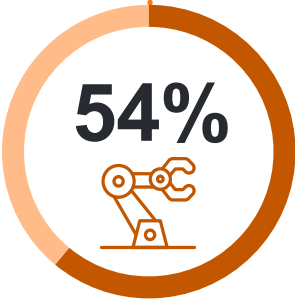
Bracing for the Boomer Impact

More than 1 in 2 Belgian companies (54%) report that the growing number of older workers leaving the workforce is impacting their HR strategy.

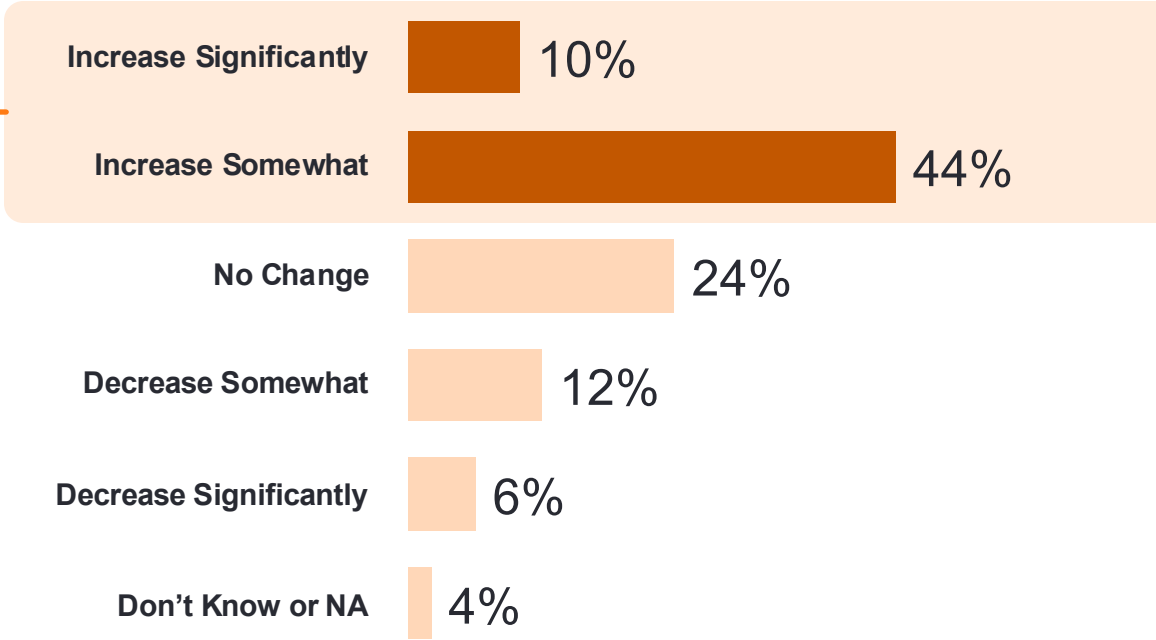


Belgian Employers Increase Investment in Automation

A growing number of companies have **focused on automation to handle repetitive tasks**, with 54% reporting increased investment.



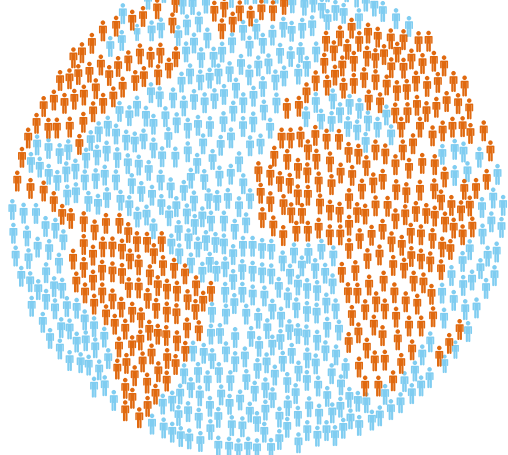
of Belgian companies are increasing investment in task or process automation





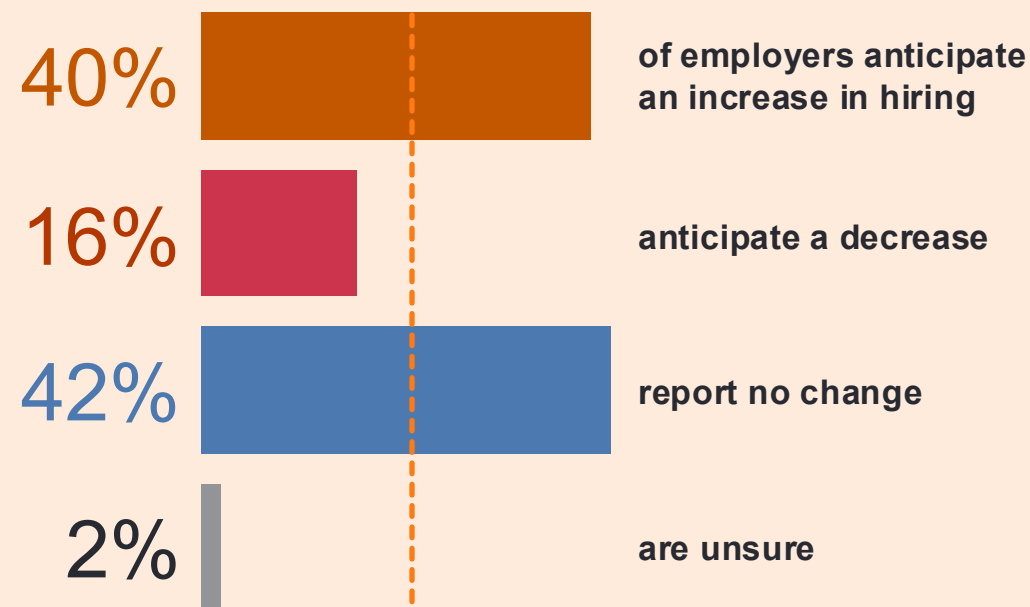
Q3 Employment Outlook - Global





Global Employment Outlook for Q3 2025

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 – **stands at 24%.**



Global Net Employment Outlook

Hiring Expectations for July – September by Country

Seasonally Adjusted, Net Employment Outlooks (NEO)

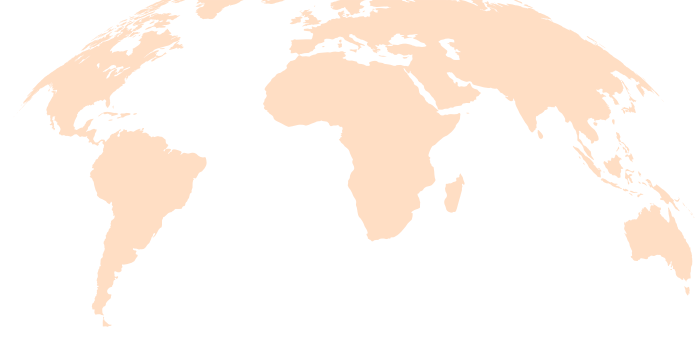
 **48%** U.A.E.
Strongest NEO

 **24%** Global
Average NEO

 **3%** Argentina
Weakest NEO

U.A.E.*	48%	Singapore	24%	Israel	17%
India	42%	Sweden	24%	Italy	16%
Costa Rica	41%	Switzerland	24%	Portugal	16%
Brazil	33%	Australia	21%	Slovakia	16%
The Netherlands	30%	Belgium	20%	Austria	15%
U.S.	30%	Colombia	20%	Japan	15%
Guatemala	29%	Germany	20%	Czech Republic	13%
Ireland	29%	Taiwan	19%	Greece	11%
China	28%	U.K.	19%	Poland	11%
Mexico	28%	Chile	18%	Spain	11%
Canada	26%	Finland	18%	Hong Kong	8%
Norway	26%	Puerto Rico	18%	Romania	6%
Panama	25%	Türkiye	18%	Hungary	5%
Peru	24%	France	17%	Argentina	3%

*The U.A.E. joined in Q3 2025. There is currently no historical data, and the data has not been seasonally adjusted.



Year-Over-Year Changes by Country

Seasonally adjusted,
NEO changes by
percentage points (p)



+12p Israel
Most Strengthened Outlook



+2p Global
Global Average Outlook



-10p Switzerland
Most Weakened Outlook

Israel	+13p
India	+12p
Sweden	+12p
Chile	+11p
Puerto Rico	+10p
Australia	+9p
Costa Rica	+7p
Brazil	+6p
Panama	+6p
Czech Republic	+5p
Ireland	+4p
Norway	+4p
Singapore	+4p
Japan	+3p

Romania	+3p
Global Average	+2p
The Netherlands	+2p
Peru	+2p
Türkiye	+2p
Canada	+1p
Taiwan	+1p
Argentina	0p
China	0p
Colombia	0p
Greece	0p
U.S.	0p
Hong Kong	0p
Slovakia	-1p

U.K.	-1p
Italy	-2p
Portugal	-2p
Germany	-3p
Guatemala	-3p
Austria	-4p
Mexico	-4p
Poland	-4p
Spain	-4p
Belgium	-5p
Finland	-5p
France	-7p
Hungary	-9p
Switzerland	-10p



Employment Outlooks Across Europe and the Middle East

Hiring expectations remain the lowest in Europe and the Middle East (19%), weakening by one point since Q2 2025 and unchanged year-over-year.

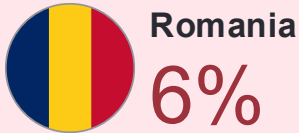
Outlooks vary across the region with employers most keen to hire in the U.A.E., The Netherlands, and Ireland.

The strongest Outlook globally for the Transport, Logistics, and Automotive (64%), Energy and Utilities (57%), Consumer Goods and Services industry verticals were reported by employers in the U.A.E. Highest hiring intentions in the IT industry are reported by employers in Norway, and Communication Services in the Czech Republic (57%).

Strongest Hiring Intentions



Weakest Hiring Intentions





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 40,671 public and private employers across 41 countries 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 (Q3 example): "How do you anticipate total employment at your location to change in the three months to the end of September 2025 as compared to the current quarter?"

Survey Methodology — Survey responses were collected from April 1-30, 2025. 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 U.S. Securities and Exchange Commission (SEC), including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2024, whose 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.

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