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PRESS RELEASE

Manpower Employment Outlook Survey 1Q 2016

Greek employers anticipate modest payroll gains for the January-March 2016 time frame

Net Employment Outlook for 1Q 2016 rebounds into positive territory following a 4Q 2015 downturn and stands at **+4%**

This quarter's survey reveals:

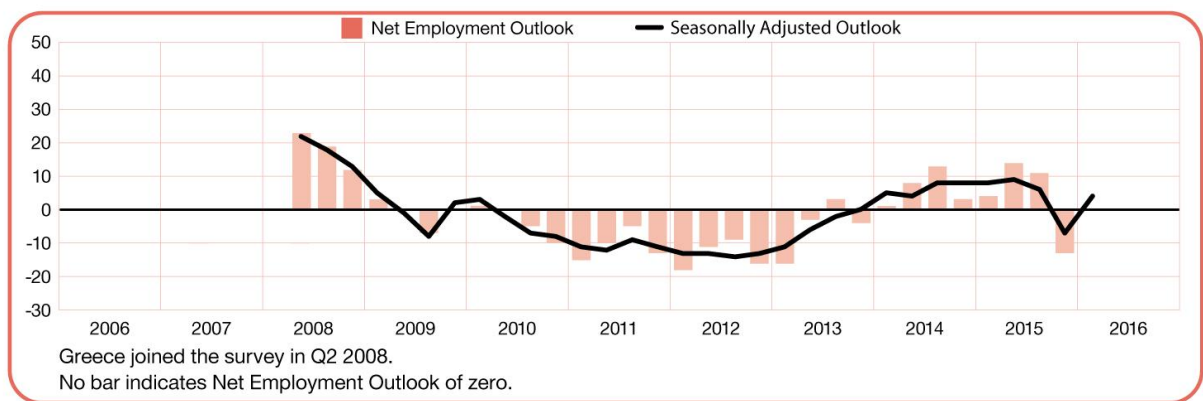
- Hiring prospects improve considerably when compared with 4Q 2015, increasing by 11 percentage points; however, the Outlook is 4 percentage points weaker in comparison with 1Q 2015
- Payrolls are forecast to increase in five of the nine industry sectors in the upcoming quarter
- Strongest sector hiring intentions are being reported by employers in the Finance, Insurance, Real Estate & Business Services sector, as well as those in the Restaurants & Hotels sector where Net Employment Outlooks stand at +15% and 11%, respectively
- Employers in the Agriculture, Hunting, Forestry & Fishing sector anticipate the weakest staffing levels, with the Outlook standing at -5%
- Hiring intentions strengthen in eight of the nine industry sectors quarter-over quarter, but weaken in six sectors year-over-year
- Quarter-over-quarter, the most noteworthy increase of 18 percentage points is reported by employers in the Finance, Insurance, Real Estate & Business Services sector
- Modest workforce gains are anticipated in the January-March time frame in the Greater Attica region, with employers reporting an Outlook of +5%, while job seekers can expect flat hiring intentions in North Greece, with the Net Employment Outlook standing at 0%.
- Large employers forecast optimistic hiring plans for the upcoming quarter, with the Outlook standing at +16%, whereas, elsewhere, employers' hiring intentions are more cautious.

Athens, December 8th, 2015 – Employers in Greece forecast a modest hiring pace for the January-March 2016 time frame according to the quarterly Manpower Employment Outlook Survey released today by ManpowerGroup Greece.

Of the 750 Greek employers surveyed, 11% expect to increase staffing levels, 11% forecast a decrease, 71% anticipate no change to their current payrolls, while 7% answer “Do not know” with regards to anticipated employment changes.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +4%, marking a significant 11 percentage points increase when compared to the previous quarter. However, the Outlook is 4 percentage points weaker in comparison with 1Q 2015.

ManpowerGroup - Net Employment Outlook Evolution in Greece



“Our survey reveals improved hiring intentions for the Labor Market in Greece with regard to the first three months of 2016. The 750 Greek employers who participated in the survey anticipate modest payroll gains, following a downturn at the fourth quarter of 2015,” according to Dr Venetia Koussia, ManpowerGroup’s Managing Director.

“Despite a quarter-over-quarter improvement of 11 percentage points, employer hiring confidence remains cautiously optimistic in light of political instability, which impacted local economic sentiment during the last 4 quarters. It is worth noticing that the 21% increase of those employers answering “do not know” during the fourth quarter of 2015- which dramatically reflected the broader uncertainty of that period - has returned to normal patterns, proving once again the resilience of the Greek entrepreneurial and business ecosystem and the dynamics of Greece’s growth potential.

Nonetheless, we should all realize that the business community cannot bring growth and development back to Greece only through its resilience. We need bold solutions to the structural challenges that still lie ahead, as well as substantially constructive partnerships by all stakeholders in order to unleash the potential of our people and build new and real jobs, which will create, among others, the competitive advantage so needed to start the virtuous circle of economic expansion,” states Dr Koussia.

Sector Comparisons

Employers in five of the nine industry sectors forecast increased staffing levels during the first quarter of 2016. The strongest labor markets are anticipated in the Finance, Insurance, Real Estate & Business Services sector, as well as the Restaurants & Hotels sector, where Outlooks stand at +15% and +11%, respectively, while the Outlook for the Manufacturing sector is +8%. However, employers forecast a decrease in payrolls in the Agriculture, Hunting, Forestry & Fishing sector where the Outlook stands at -5% and report flat hiring intentions in the Construction sector, where the Outlook stands at -1%.

Hiring intentions strengthen in eight of the nine industry sectors when compared with the previous quarter; the most noteworthy improvements of 18 and 17 percentage points being reported by employers in the Finance, Insurance, Real Estate & Business Services sector and the Manufacturing sector, respectively. Employers also anticipate a considerable increase of 13 percentage points in the Transport, Storage & Communication sector, while Outlooks are 10 percentage points stronger in both the Electricity, Gas & Water Supply sector and the Public & Social sector. Meanwhile, employers forecast relatively stable staffing levels in the Agriculture, Hunting, Forestry & Fishing sector, with the Outlook standing at -1%.

Employers in six of the nine industry sectors report Outlook declines when compared with 1Q 2015, with the most noteworthy decreases of 12 percentage points being reported in both the Transport, Storage & Communication sector and the Wholesale & Retail Trade sector. Moreover, employers forecast 4 percentage points weaker hiring prospects in both the Construction sector and the Manufacturing sector when compared with 1Q 2015. Hiring intentions strengthen in three sectors, most notably by 10 percentage points in the Restaurants & Hotels sector.

Regional Comparisons

Employers in Greater Attica forecast modest payroll gains in 1Q 2016, with the Net Employment Outlook standing at +5%. Meanwhile, employers in North Greece anticipate a flat labor market with an Outlook of 0%.

When compared with 4Q 2015, employers in both regions report stronger hiring prospects, with the Greater Athens region marking a significant improvement of 13 percentage points and North Greece's employers anticipating a 5 percentage points increase in staffing levels.

Year-over-year, Outlooks decline in both regions. Greater Attica employers forecast a 5 percentage points decline, while the Outlook for North Greece is 3 percentage points weaker.

Organization-Size Comparisons*

Large employers report optimistic hiring intentions for 1Q 2016, with a Net Employment Outlook of +16%, while employers in the Medium- and Small-size categories appear more cautious, with Outlooks standing at +3% and +1%, respectively. Micro employers forecast flat hiring activity with an Outlook of 0%.

When compared with 4Q 2015, hiring intentions improve in all four organization size categories; the most noteworthy improvement of 11 percentage points being reported by Micro employers. Increases of 9 percentage points are reported in both the Large- and Medium-size categories, while Small employers anticipate a modest improvement of 3 percentage points.

Year-over-year, Workforce gains are forecast only by Large-size employers who anticipate an improvement of 6 percentage points. Meanwhile, Micro-size employers report a considerable decline of 10 percentage points, while Outlooks are 4 and 3 percentage points weaker for Medium- and Small-size employers, respectively.

**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.*

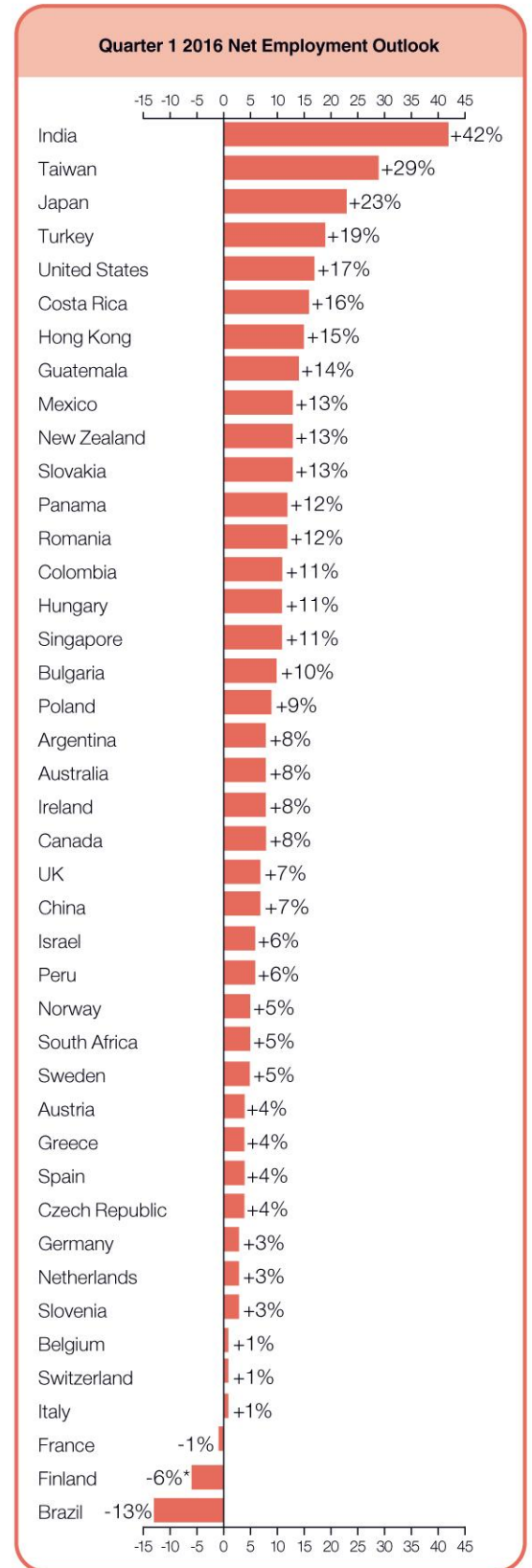
International comparisons

ManpowerGroup interviewed over 58,000 employers across 42 countries and territories to forecast Quarter 1 2016 labor market activity*. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2016 as compared to the current quarter?”

First-quarter forecasts are mostly positive with employers in 39 of the 42 countries and territories intending to increase their staffing levels during the next three months. Opportunities for job seekers are expected to remain similar to those available in the final three months of 2015, and results for the January-March time frame indicate that a small majority of employers are content to either retain current staff or grow payrolls at modest levels while they await more definitive signs of a market upturn.

It is noteworthy, that overall, forecasts are mixed in comparison to the Quarter 4 2015 and Quarter 1 2016 surveys. In a quarter-over-quarter comparison, hiring prospects improve in 23 countries and territories, decline in 13 and remain unchanged in six. Outlooks strengthen in 19 countries and territories year-over-year, weaken in 18 and remain unchanged in five. The most optimistic Net Employment Outlooks are reported in India, Taiwan, Japan, Turkey and the United States. The weakest and only negative forecasts are reported in Brazil, Finland and France.

The Quarter 1 2016 survey included interviews with nearly 20,000 employers in 24 countries in the Europe, Middle East and Africa (EMEA) region. Employers in 22 of 24 countries plan to add to their payrolls during the January-March time frame, with forecasts strengthening in 14 countries in a quarter-over-quarter comparison and weakening in seven. In a year-over-year comparison, Outlooks improve in 12 countries and decline in eight. The region’s strongest first-quarter forecasts are reported in Turkey, Slovakia and Romania, while the weakest ones are reported by Finnish and French employers. Following a 4Q 2015 negative Outlook in Greece, employer hiring intentions rebound into positive territory.



* Commentary is based on seasonally adjusted data. Data is not seasonally adjusted in Finland.

Note from the Editors

Full survey results for each of the 42 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at www.manpowergroup.com/meos

The next Manpower Employment Outlook Survey will be released on 8 March 2016 and will detail expected labor market activity for the second quarter of 2016.

The Manpower Employment Outlook Survey is available free of charge to the public through ManpowerGroup Greece.

About the Manpower Employment Outlook Survey

The Manpower 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 Manpower Employment Outlook Survey:

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

Projective: The Manpower 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 58,000 public and private employers across 42 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 2016 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 2016 as compared to the current quarter?"

Methodology

The Manpower 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 press release, 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 Finland. ManpowerGroup intends to add seasonal adjustments to the data for Finland once the requisite amount of historical data has been compiled. Note that in Quarter 2 2008, ManpowerGroup adopted the TRAMO-SEATS method of seasonal adjustment for data.

About ManpowerGroup

ManpowerGroup® (NYSE: MAN) is the world’s workforce expert, creating innovative workforce solutions for more than 65 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 2015, ManpowerGroup was named one of the World’s Most Ethical Companies for the fifth 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