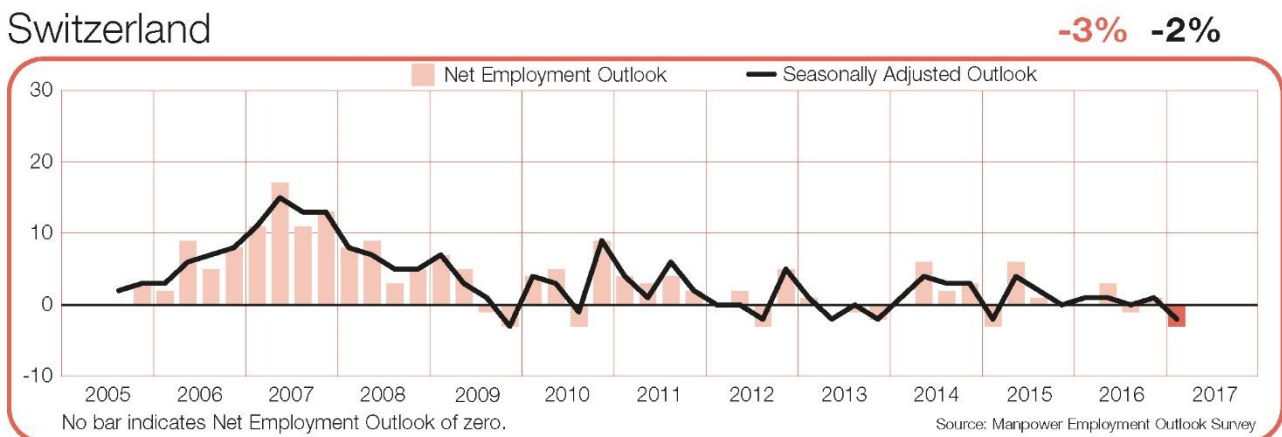


More pessimistic prospects for the Swiss labor market at the start of 2017

- The seasonally adjusted Net Employment Outlook stands at -2 % in Q1 2017, down 3 percentage points quarter-over-quarter and year-over-year.
- The results by sector and region reveal large disparities in employers' confidence levels.
- In the Zurich region, employers confirm the promising signs in the labor market with a positive figure for the fifth successive quarter.
- Employers in the Restaurants and Hotels sector report the most upbeat prospects for Q1 2017 and the strongest increase both quarter-over-quarter and year-over-year.
- Of the 25 EMEA countries, only Switzerland is posting a negative result for the next quarter.

Geneva and Zurich, December 13, 2016 – Switzerland's Net Employment Outlook is negative in Q1 2017 for the first time in the last two years. "The results reported in our country in 2016 have remained at a marginally positive and stable level throughout the four quarters of the year. This relative and cautious optimism now seems to have yielded to the influence of numerous uncertainties looming over companies. Time is short to find a solution for implementing the anti-mass-immigration initiative. As for the corporate tax reform, progress is extremely slow and threatens to reduce Switzerland's appeal, and thus the attractiveness of its labor market. These factors give rise to concerns that will most likely be reflected in a reduction in Swiss employers' confidence," says Herbert Beuchat, acting General Manager of Manpower Switzerland.

Switzerland



Companies in the Restaurants and Hotels sector counting on a good winter season

Employers in four of the ten sectors interviewed are expecting to increase their staffing levels in Q1 2017. Those in the Restaurants and Hotels industry (+9 %) are most optimistic, revealing their most upbeat forecast since Q2 2015. This sector also boasts the strongest rises both quarter-over-quarter (3 percentage points) and year-over-year (14 percentage points). By contrast, the Mining and Quarrying sector (-6 %) is anticipating the weakest prospects for the next quarter. Community Social and Personal Services (-5 %) and Electricity, Gas and Water Supply (-3 %) employers have both recorded the sharpest decline quarter-over-quarter (4 percentage points), while those in the Manufacturing sector (-4 %) are



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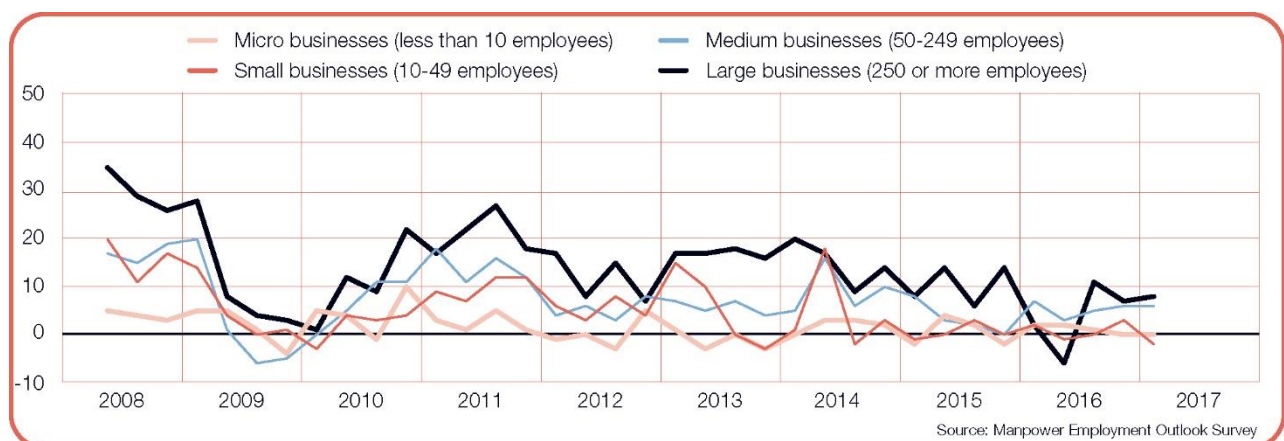
reporting the most marked cutback year-over-year (9 percentage points). The Finance, Insurance, Real Estate and Business Services sector (+4 %) has maintained a positive outlook for the sixth successive quarter.

Zurich remains the spearhead of the Swiss regions

Of the seven regions polled, employers in two report positive recruitment prospects for January to March 2017. Employers in the Zurich region (+5 %) remain the most optimistic for the next quarter with a positive figure for the fifth successive quarter. By contrast, Espace Mittelland and Central Switzerland both reveal the least promising prospects (-4 %), coupled with the sharpest decline quarter-on-quarter (10 percentage points) for Espace Mittelland and the most marked cutback year-over-year for Central Switzerland (11 percentage points). Eastern Switzerland (+1 %) is reporting the healthiest progress both quarter-over-quarter (2 percentage points) and year-over-year (2 percentage points).

Small companies under pressure

Of the four organization categories polled, large businesses (+8 %) are still optimistic with the strongest increases both quarter-over-quarter (1 percentage point) and year-over-year (6 percentage points). By contrast, small businesses (-2 %) are reporting the sharpest declines both quarter-over-quarter (5 percentage points) and year-over-year (4 percentage points).



Slight drop in recruitment in neighboring countries

Germany (+7 %) remains the neighboring country with the most optimistic hiring prospects for Q1 2017. France (+2 %) reveals the same result for the third quarter in a row, while Italian employers (0 %) are marking time.

The complete results (plus reports and graphs) for the 43 countries and territories, including Switzerland, can be downloaded from the Research Center of the www.manpowergroup.com/meos. You can compare and analyze the data with the help of the interactive Manpower Employment Outlook Survey Explorer tool: <http://www.manpowergroupsolutions.com/DataExplorer/>.

Announcement of results for Q2 2017: Tuesday March 14, 2017.



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SWISS RESULTS

According to the results of the Manpower Employment Outlook Survey in Switzerland for the period from January to March 2017 based on **750 employers interviewed between October 19 and November 1, 2016**, 2 % are expecting to increase their staffing levels, 5 % are anticipating a reduction, 91 % are not planning any changes and 2 % do not yet know. **Adjusted to reflect seasonal variations, the Net Employment Outlook stands at -2 %**, a fall of 3 percentage points both quarter-over-quarter and year-over-year.

The complete Swiss results can be downloaded at www.manpower.ch/barometre.

NOTE TO EDITORS

Note on the Net Employment Outlook

The Net Employment Outlook for Switzerland is -2 % (seasonally adjusted data) for the first quarter of 2017. The Outlook figure is calculated by taking the percentage of employers anticipating an increase in total employment in their company and subtracting from this the percentage of employers that expect to see a decrease in hiring activity over the next quarter. The result of this calculation is a net figure for the employment outlook, which may be either positive or negative. This net figure is then adjusted for seasonal variation.

Note on the adjustment of data to take account of seasonal variations

Adjustment for seasonal variations is applied to 42 countries and territories. Data are adjusted using a statistical method in order to cancel out the effect of fluctuations during certain periods of the year, such as holidays or changes of season. When the data have been adjusted to take account of these fluctuations, the results are more stable and more representative of long-term trends on the labor market. In Q2 2008, the survey adopted the TRAMOS-SEATS model of seasonal data adjustment. This model is recommended by the Eurostat department of the European Union and the European Central Bank and is widely used internationally. Switzerland used seasonally adjusted results for the first time in Q3 2008.

About the 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. It is the most extensive forward-looking survey of its kind, unparalleled in its size, scope, longevity and area of focus. The survey was launched more than fifty years ago in the United States and is one of the most trusted surveys of employment activity in the world. The Manpower Employment Outlook Survey is based on interviews with nearly 59,000 public and private employers worldwide, and is seen as a highly respected economic indicator. All those interviewed answer the same question, four times a year: ***"How do you expect the total employment figure to change in your company over the coming quarter as compared with the current quarter?"***

About ManpowerGroup

ManpowerGroup® (NYSE: MAN) is the world's workforce expert, creating innovative workforce solutions, for nearly 70 years. As workforce experts, we connect more than 600,000 men and women 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 2016, ManpowerGroup was named one of the World's Most Ethical Companies for the sixth 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.

Manpower Suisse offers its customers more than 55 years of experience in the recruitment, selection and placement of permanent and temporary staff, as well as in HR solutions. Its network of 60 subsidiaries active in all linguistic regions, 20,000 temporary staff, 1,500 permanent placements and over 5,000 clients—including small, medium and large companies—in all sectors of industry make Manpower one of Switzerland's leading providers of workforce management solutions. More detailed information is available at www.manpower.ch.