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SLIGHT IMPROVEMENT OF HIRING PLANS IN ARGENTINA

ManpowerGroup Employment Outlook Survey: Quarter 4 2017

- The Net Employment Outlook for the fourth quarter 2017 is +8%. Hiring plans increase 1 percentage point when compared with the previous quarter and grow 3 percentage points when compared with 4Q 2016.
- Employers report strongest Argentine forecast in more than three years.
- Within the industry sectors, the strongest hiring intentions are reported by employers in the Construction sector, with a Net Employment Outlook of +24%. On the other hand, Transportation & Utilities sector employers report the weakest intentions with an Outlook of +3%.
- Regionally, the strongest labor market is forecasted in Cuyo where the Net Employment Outlook stands at +17%. Meanwhile, Patagonia employers forecast flat hiring activity.

Buenos Aires, September 12th, 2017 – The ManpowerGroup Employment Outlook Survey released today reveals that for the fourth quarter of 2017 Argentinean employers report a Net Employment Outlook of +8%. According to the 800 employers surveyed, hiring intentions remain stable when compared with 3Q 2017 and increase 3 percentage points when compared with this time-frame one year ago.

The Net Employment Outlook figure is derived by taking the percentage of employers anticipating total employment to increase and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter.

“For the fourth quarter of 2017, a cautious and moderate behaviour remains among the employers, but there are some positive signs as demonstrated by the strongest forecast reported in the last three years. Positive forecasts are reported across all industry sectors in the survey. However, Argentina’s employers are starting to make careful movements and this signals the potential recovery for some sectors such as, for example, Construction where more than one of every four employers surveyed said they planned to add to their workforces in the last three months of the year,” explained Fernando Podestá, COO of ManpowerGroup Argentina.

Sector Comparisons

Payrolls are expected to increase in all nine industry sectors during the upcoming quarter. The strongest labor market is forecasted in the Construction sector with a Net Employment Outlook of +24%. Elsewhere, Manufacturing sector employers report cautiously optimistic hiring plans with an Outlook of +9%, while Outlooks of +8% are reported both in the Finance, Insurance & Real Estate and the Services sector. Meanwhile, the weakest labor market is anticipated by Transportation & Utilities sector employers, who report an Outlook of +3%.



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Quarter-over-quarter, hiring prospects decline in five of the nine industry sectors. Finance, Insurance & Real Estate sector employers report a decrease of 6 percentage points, while the Outlook for the Wholesale & Retail Trade sector declines by 3 percentage points. However, Outlooks strengthen in four sectors, including Construction with an increase of 9 percentage points and both in the Services and Transportation & Utilities sectors with improvements of 5 percentage points.

Year-over-year, hiring prospects grow in seven of the nine industry sectors. The most noteworthy increases of 13 and 9 percentage points are reported in the Construction sector and the Mining sector, respectively. On the other hand, hiring intentions weaken in two sectors, most notably by 4 percentage points in the Finance, Insurance & Real Estate sector.

Regional Comparisons

Employers in five of the six regions forecast an increase in staffing levels during 4Q 2017. Cuyo employers forecast the strongest labor market, reporting a Net Employment Outlook of +17%. Steady workforce gains are also anticipated in Pampeana where the Outlook is +16%. Elsewhere, AMBA (City of Buenos Aires) employers report modest hiring plans with an Outlook of +5%, while Outlooks stand at +4% and +3% in NEA (North-East) and NOA (North-West), respectively. Meanwhile, Patagonia employers expect a flat labor market, reporting an Outlook of 0%.

When compared with 3Q 2017, Outlooks weaken in four of the six regions. NOA (North-West) employers report the most notable decline of 7 percentage points, while Outlooks are 5 and 4 percentage points weaker in Patagonia and NEA (North-East), respectively. However, hiring prospects improve by a considerable margin of 15 percentage points in Cuyo, and are 5 percentage points stronger in Pampeana.

Hiring plans strengthen in four of the six regions when compared with the same time-frame one year ago. Cuyo employers report the most noteworthy increase of 12 percentage points, while Outlooks are nine and 2 percentage points stronger in Pampeana and Patagonia, respectively. Meanwhile, NOA (North-West) employers report a considerable decline of 10 percentage points, and the Outlook for NEA (North-East) is 3 percentage points weaker.

Rest of the world

Payrolls are expected to grow in the 10 countries surveyed in the Americas region. Costa Rican employers report the most optimistic hiring plans, boosted by expectations of a brisk hiring pace in the Transport & Communications sector. U.S. employers also report upbeat hiring plans for the fourth quarter, winning the second place in the region. Meanwhile, Brazil's employers continue to report the weakest fourth-quarter hiring plans in the Americas. However, the country's Outlook remains positive for the second consecutive quarter following a period of nine consecutive quarters of negative forecasts.

Job gains are expected in 42 of 43 countries and territories during 4Q 2017. Only employers in Switzerland forecast a flat fourth-quarter hiring pace. As a result, for the first time since Quarter 2



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2008 and the ensuing global recession there are no negative Net Employment Outlooks in any of the 43 countries and territories surveyed.

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The next Manpower Employment Outlook Survey will be released on 12 December 2017 to report hiring expectations for the first quarter of 2018. The ManpowerGroup report is available free of charge to the public and can be downloaded from www.manpowergroup.com.ar.

Results for all 43 countries can be viewed in the new interactive ManpowerGroup Employment Outlook Survey Explorer tool at www.manpowergroup.com/meos.

About ManpowerGroup Argentina:

ManpowerGroup™ Argentina is a leader in innovative workforce solutions that ensure the sustainability of communities talent, people. Specializing in solutions that help organizations achieve business agility and flexibility of human capital, Manpower leverages its more than 50 years of local experience in the world of work to create working models, design HR practices and access to sources of talent that their customers need for the future. From recruitment and selection, temporary or permanent recruitment, consulting, outsourcing, outplacement and career management to employee assessment, training and development, ManpowerGroup provides the talent to drive innovation and productivity of organizations in a world where the system is talentism dominant economic. Each day, ManpowerGroup connects thousands of people with their work helping to build your experience and skills for employment, through their relationship with more than 1,500 customers across the country.

The ManpowerGroup suite of solutions is offered through ManpowerGroup™ Solutions, Manpower®, Experis™ and Right Management®. In 2017, ManpowerGroup was named one of the World's Most Ethical Companies for the seventh 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 is powering the future of work: www.manpowergroup.com.ar

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