

**ManpowerGroup
Employment
Outlook Survey
Romania**

**Q3
2017**



ManpowerGroup®

Romania Employment Outlook

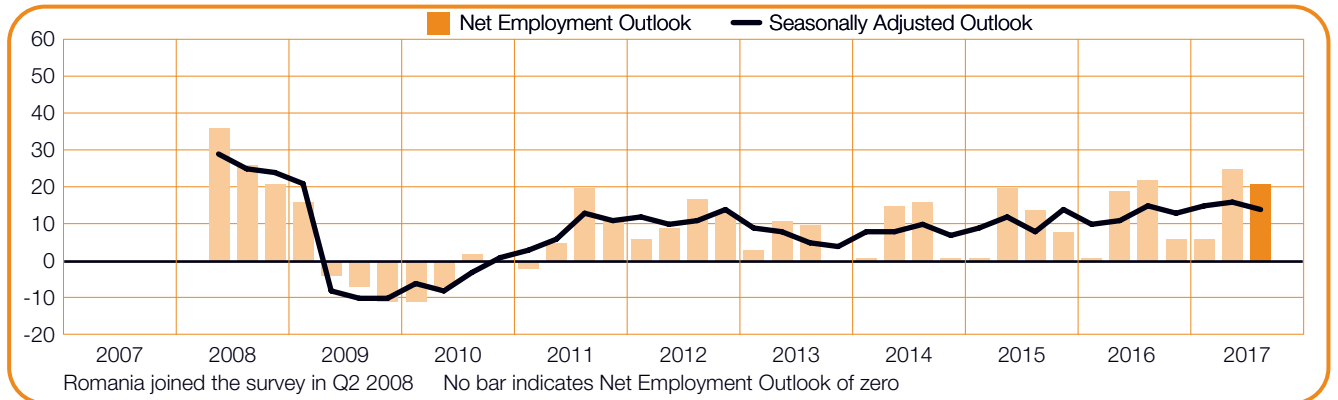
The ManpowerGroup Employment Outlook Survey for the third quarter 2017 was conducted by interviewing a representative sample of 625 employers in Romania. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2017 as compared to the current quarter?”

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Romania Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jul.-Sep. 2017	28	7	64	1	21	14
Mar.-Jun. 2017	32	7	60	1	25	16
Jan.-Mar. 2017	19	13	66	2	6	15
Oct.-Dec. 2016	19	13	66	2	6	13
Jul.-Sept. 2016	29	7	64	0	22	15



The ManpowerGroup Employment Outlook Survey for the third quarter 2017 was conducted by interviewing a representative sample of 625 employers in Romania. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of September 2017 as compared to the current quarter?”

Romanian employers report optimistic hiring intentions for the July-September time frame. While 28% of employers expect to increase staffing levels, 7% anticipate a decrease and 64% forecast no change, resulting in a Net Employment Outlook of +21%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +14%. Hiring intentions

decline by 2 percentage points when compared with the previous quarter but remain relatively stable when compared with this time one year ago.

Throughout this report, we use the term “Net Employment Outlook.” This 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. The result of this calculation is the Net Employment Outlook.

From this point forward, all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

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Organisation-Size Comparisons

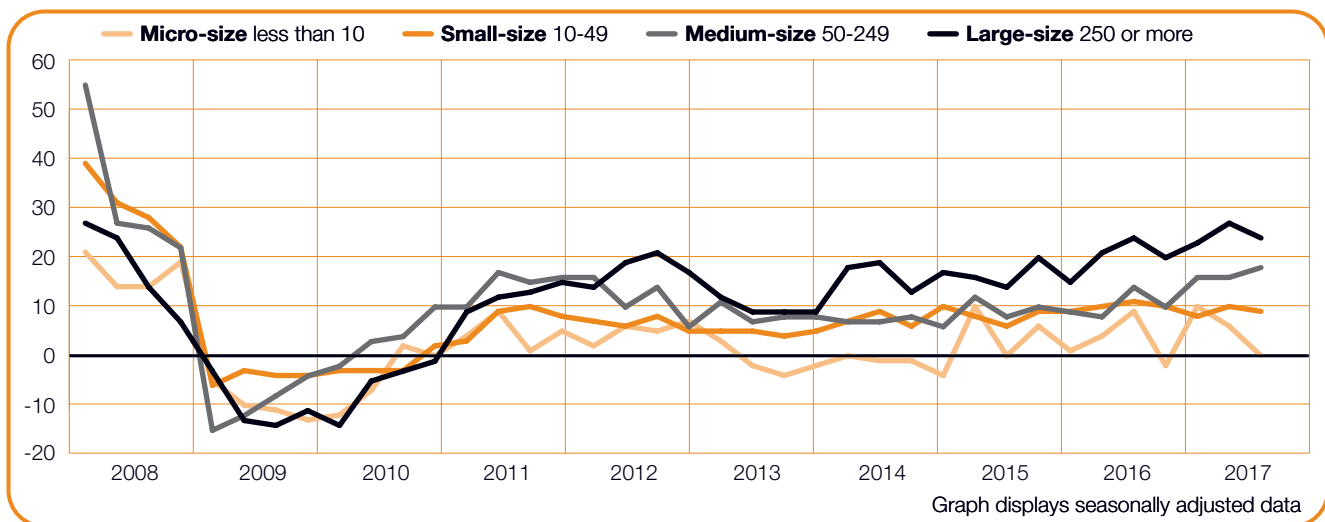
Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Workforce gains are forecast in three of the four organization size categories during 3Q 2017. Large employers anticipate a healthy hiring pace, reporting a Net Employment Outlook of +25%, while Outlooks stand at +19% and +9% for Medium- and Small-size employers, respectively. Meanwhile, Micro employers report flat hiring prospects with an Outlook of 0%.

When compared with the previous quarter, weaker hiring prospects are reported by Micro- and Large-size employers, with Outlooks declining by 6 and 3 percentage points, respectively. However, Medium employers report an improvement of 2 percentage points, while the Outlook for Small employers remains relatively stable.

Micro employers report a considerable decline of 9 percentage points when compared with 3Q 2016, while Small employers report a decrease of 2 percentage points. Elsewhere, the Outlook for Medium employers is 4 percentage points stronger, while Large employers report no change.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-size less than 10	11	9	80	0	2	0
Small-size 10-49	24	7	68	1	17	9
Medium-size 50-249	33	6	60	1	27	19
Large-size 250 or more	36	7	56	1	29	25



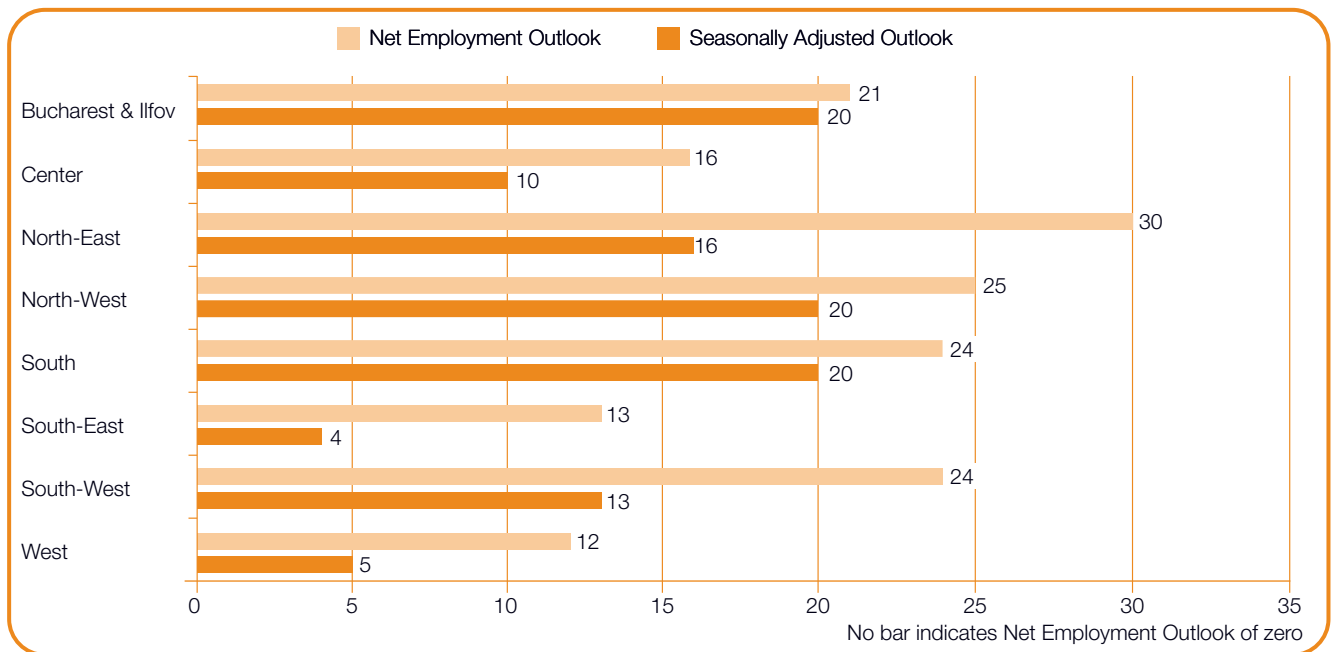
Regional Comparisons

Employers in all eight regions forecast an increase in staffing levels during the next three months. The strongest labor markets are anticipated in three regions with upbeat Net Employment Outlooks of +20% – Bucharest & Ilfov, the North-West and the South. Elsewhere, North-East employers expect a steady hiring pace, reporting an Outlook of +16%, while the Outlook for the South-West is +13%. Meanwhile, the most cautious hiring intentions are reported in the South-East, where the Outlook stands at +4%.

Hiring prospects weaken in six of the eight regions when compared with the previous quarter. Employers in the Center report a considerable decline of 19 percentage points, while Outlooks are 14 and 11

percentage points weaker in the West and the South-East, respectively. However, hiring intentions strengthen in two regions, with an increase of 11 percentage points reported in the North-East and employers in the South-West reporting an improvement of 4 percentage points.

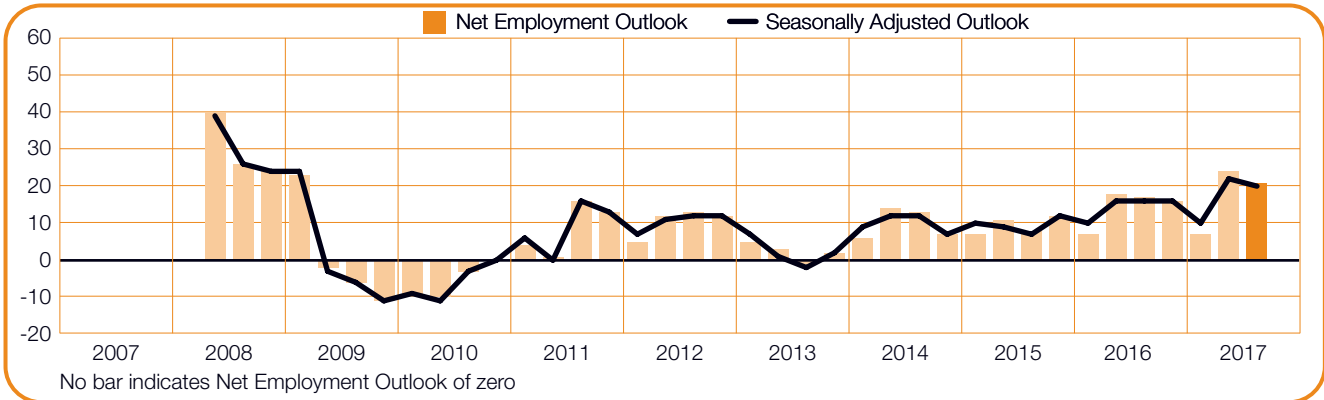
Employers in four regions report weaker hiring plans when compared with the third quarter of 2016. Outlooks decline by considerable margins of 15 and 12 percentage points in the Center and the West, respectively, while North-West employers report a decrease of 7 percentage points. Meanwhile, hiring intentions strengthen in three regions, most notably by 17 percentage points in the North-East, and by 7 percentage points in the South-West.



+21 (+20)%

Bucharest & Ilfov

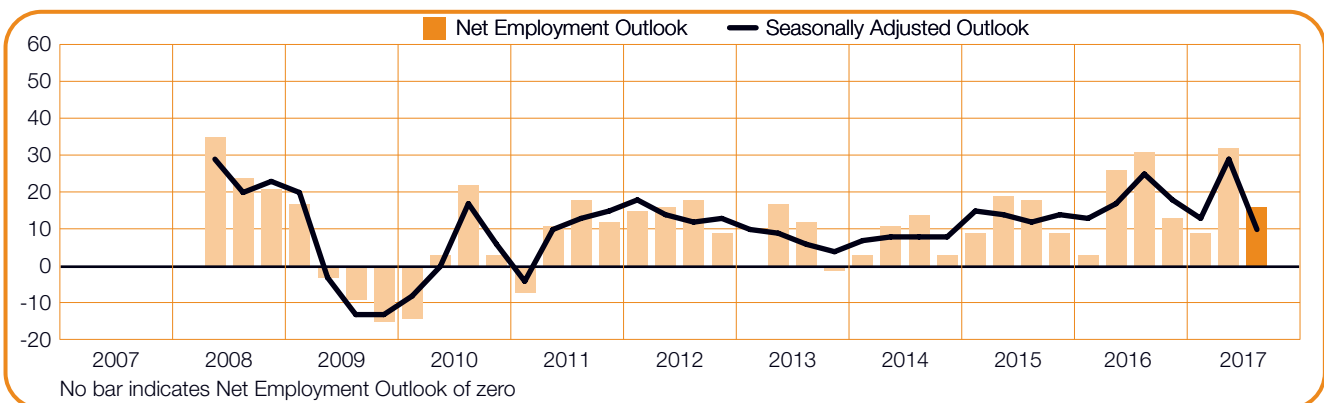
Job seekers can expect a favorable hiring climate in the upcoming quarter, according to employers who report a Net Employment Outlook of +20%. Hiring intentions decline by 2 percentage points when compared with 2Q 2017 but improve by 4 percentage points year-over-year.



+16 (+10)%

Center

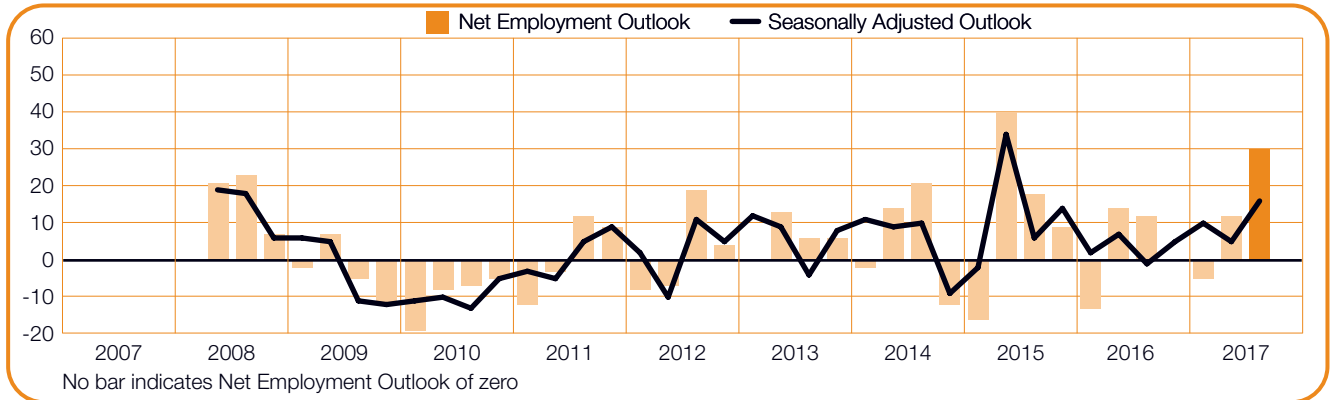
The weakest labor market in more than two years is anticipated during the July-September period, with employers reporting a Net Employment Outlook of +10%. Hiring plans are 19 percentage points weaker quarter-over-quarter and decline by 15 percentage points when compared with the third quarter of 2016.



+30 (+16)%

North-East

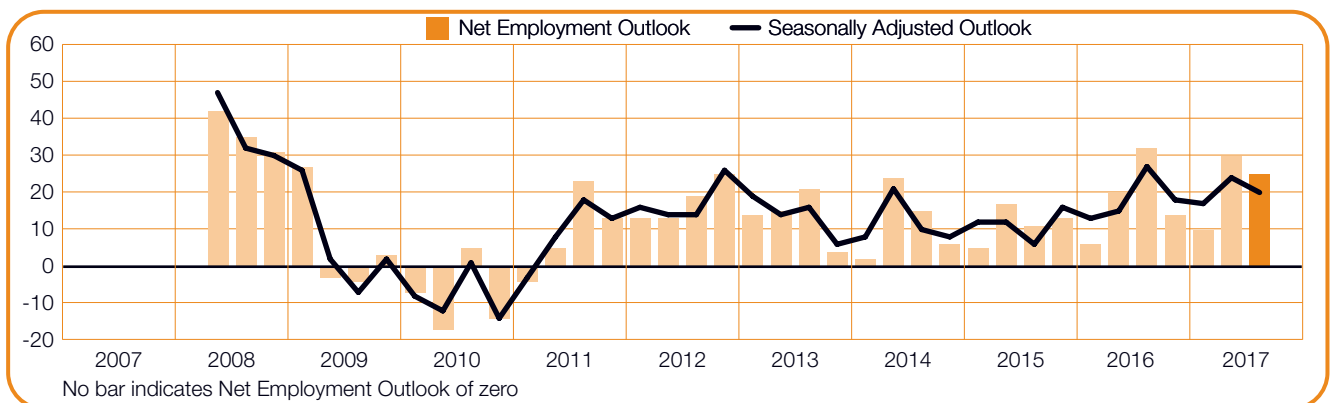
Employers report the strongest hiring intentions for more than two years with a Net Employment Outlook of +16% for the coming quarter. The Outlook improves by 11 percentage points when compared with the previous quarter and is 17 percentage points stronger when compared with this time one year ago.



+25 (+20)%

North-West

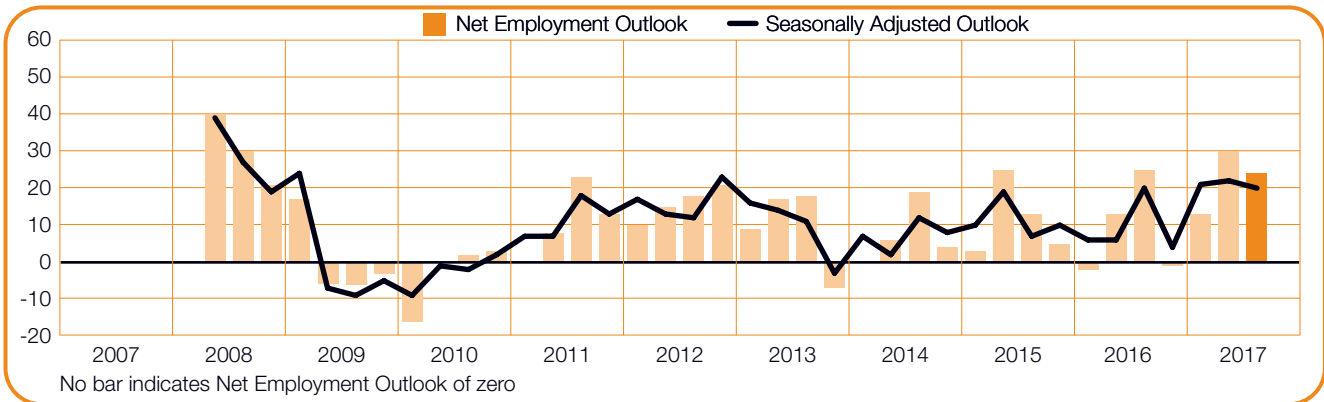
With a Net Employment Outlook of +20%, employers forecast a favorable hiring climate in the next three months. However, hiring prospects decline by 4 and 7 percentage points quarter-over-quarter and year-over-year, respectively.



+24 (+20)%

South

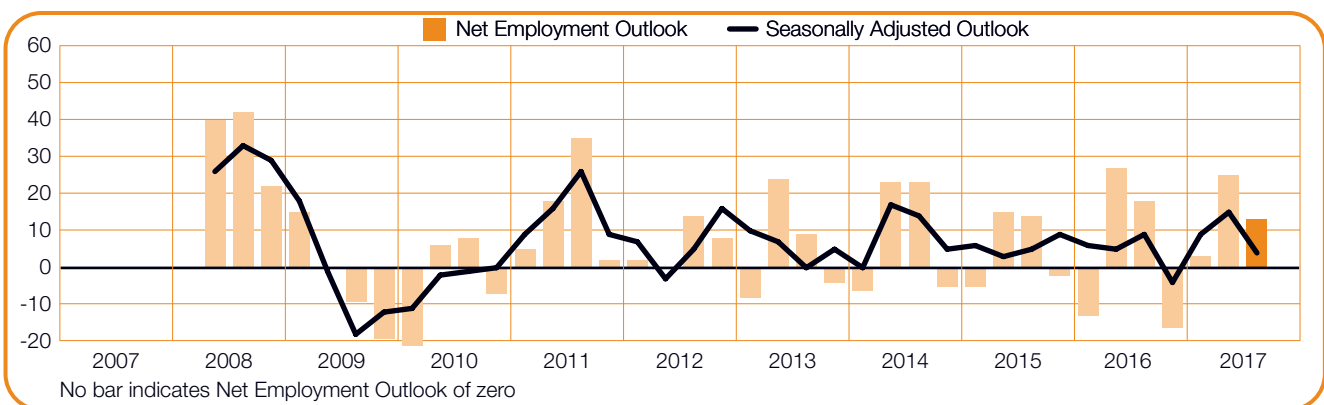
Job seekers can expect positive hiring activity in the upcoming quarter, according to employers who report a Net Employment Outlook of +20%. However, hiring plans are 2 percentage points weaker when compared with the previous quarter. When compared with 3Q 2016, the Outlook for the region is unchanged.



+13 (+4)%

South-East

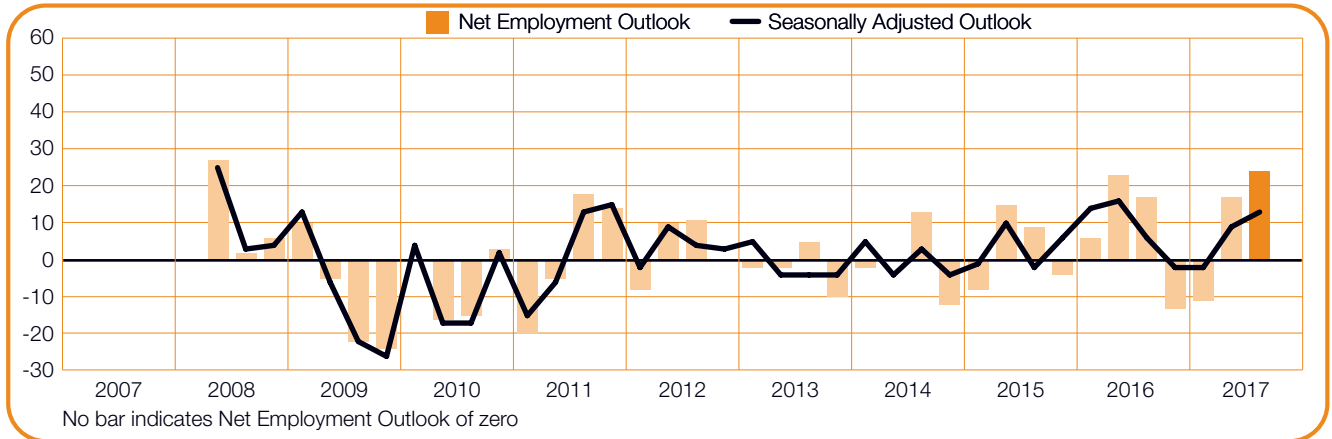
Employers anticipate reserved payroll gains during the July-September period, reporting a Net Employment Outlook of +4%. However, hiring intentions are 11 percentage points weaker quarter-over-quarter and decline by 5 percentage points when compared with the third quarter of 2016.



+24 (+13)%

South-West

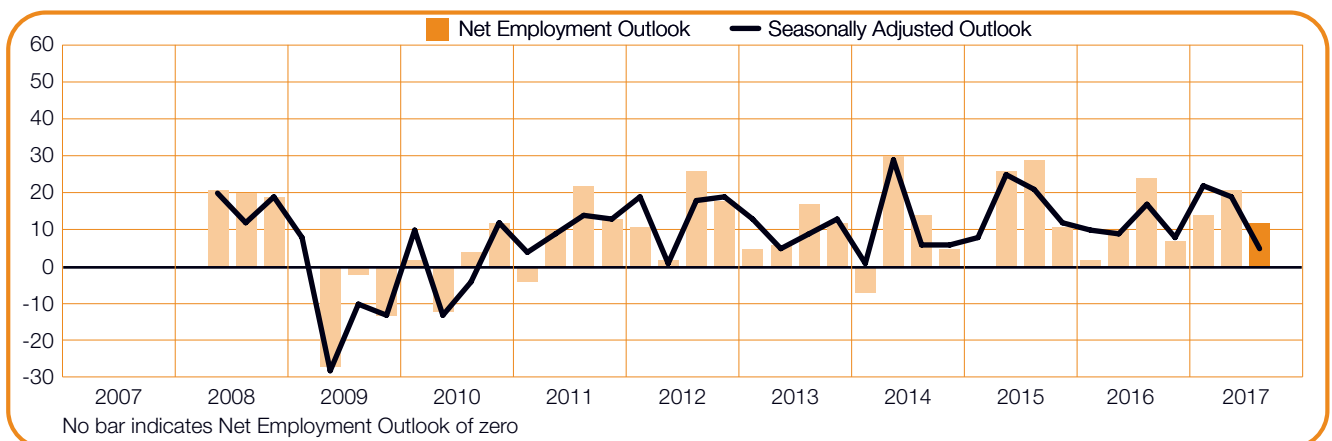
A steady hiring pace is forecast for the coming quarter, with employers reporting a Net Employment Outlook of +13%. Hiring prospects improve by 4 percentage points when compared with the previous quarter and are 7 percentage points stronger when compared with this time one year ago.



+12 (+5)%

West

Reporting a Net Employment Outlook of +5%, employers expect the weakest labor market in more than three years during 3Q 2017. Hiring intentions are considerably weaker both quarter-over-quarter and year-over-year, declining by 14 and 12 percentage points, respectively.



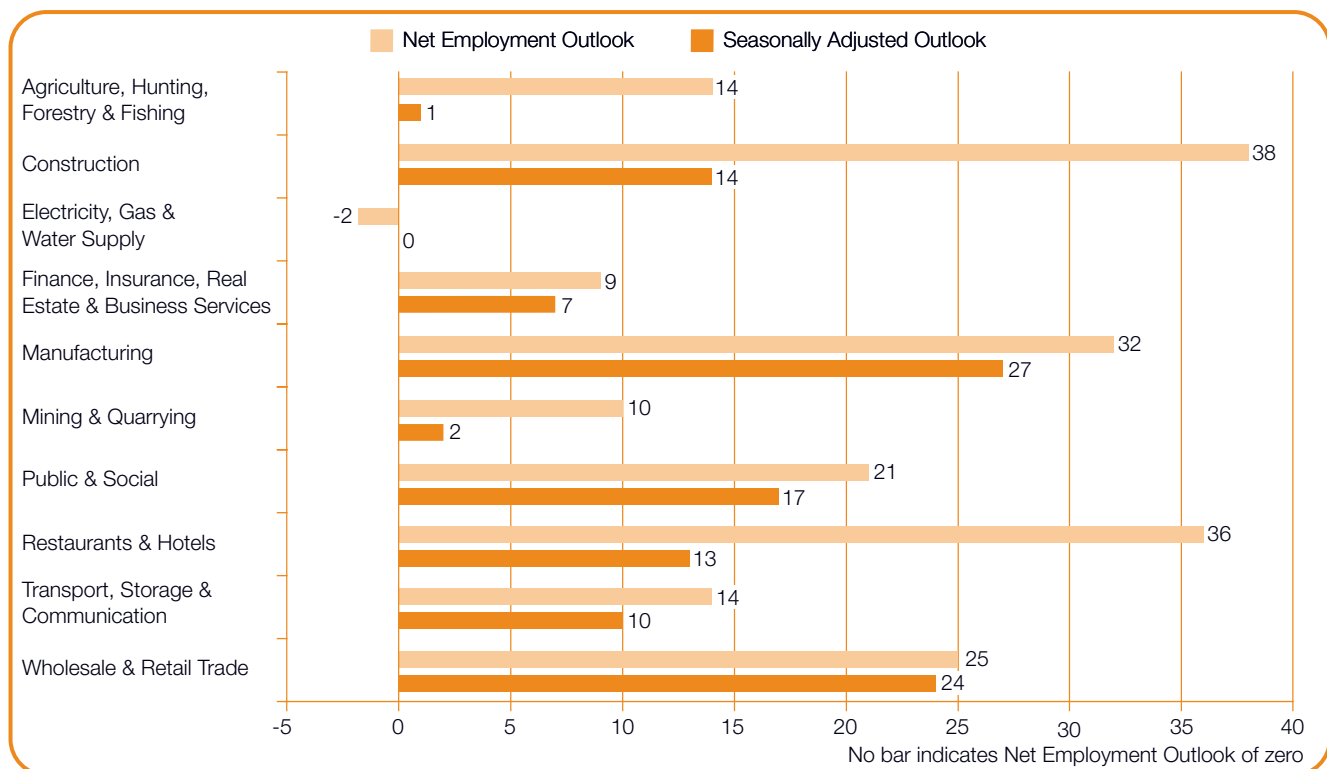
Sector Comparisons

Payrolls are expected to increase in nine of the 10 industry sectors during the upcoming quarter. Employers in the Manufacturing sector report the strongest hiring intentions with a healthy Net Employment Outlook of +27%, while solid workforce gains are also anticipated in the Wholesale & Retail Trade sector, where the Outlook is +24%. Public & Social sector employers expect a favorable hiring climate, reporting an Outlook of +17%, while Outlooks stand at +14% and +13% in the Construction sector and the Restaurants & Hotels sector, respectively. Elsewhere, Transport, Storage & Communication sector employers report cautiously optimistic hiring plans with an Outlook of +10% while the Outlook for the Finance, Insurance, Real Estate & Business Services sector is +7%. However, Electricity, Gas & Water Supply sector employers forecast a flat labor market with an Outlook of 0%.

When compared with the second quarter of 2017, hiring prospects weaken in seven of the 10 industry

sectors. A considerable decrease of 19 percentage points is reported in the Finance, Insurance, Real Estate & Business Services sector, while the Electricity, Gas & Water Supply sector Outlook is 10 percentage points weaker. Outlooks also decline by 6 and 5 percentage points in the Public & Social sector and the Wholesale & Retail Trade sector, respectively. Meanwhile, hiring intentions are 4 percentage points stronger in two sectors – the Construction sector and the Transport, Storage & Communication sector.

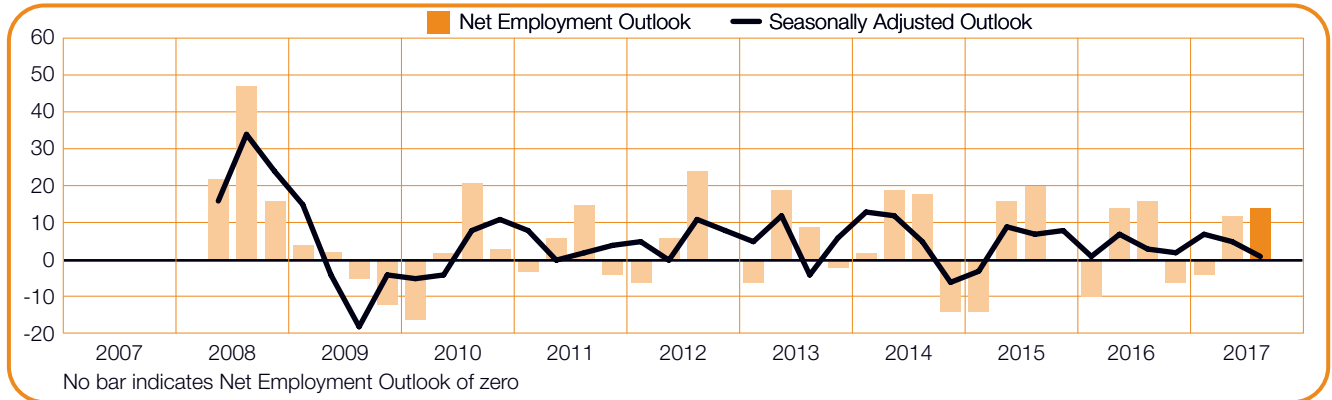
Outlooks decline in six of the 10 industry sectors when compared with the third quarter of 2016. The most noteworthy decreases of 11 and 10 percentage points are reported in the Finance, Insurance, Real Estate & Business Services sector and the Mining & Quarrying sector, respectively, while Manufacturing sector employers report a decline of 8 percentage points. However, hiring intentions strengthen in four sectors, most notably by 10 percentage points in the Transport, Storage & Communication sector.



+14 (+1)%

Agriculture, Hunting, Forestry & Fishing

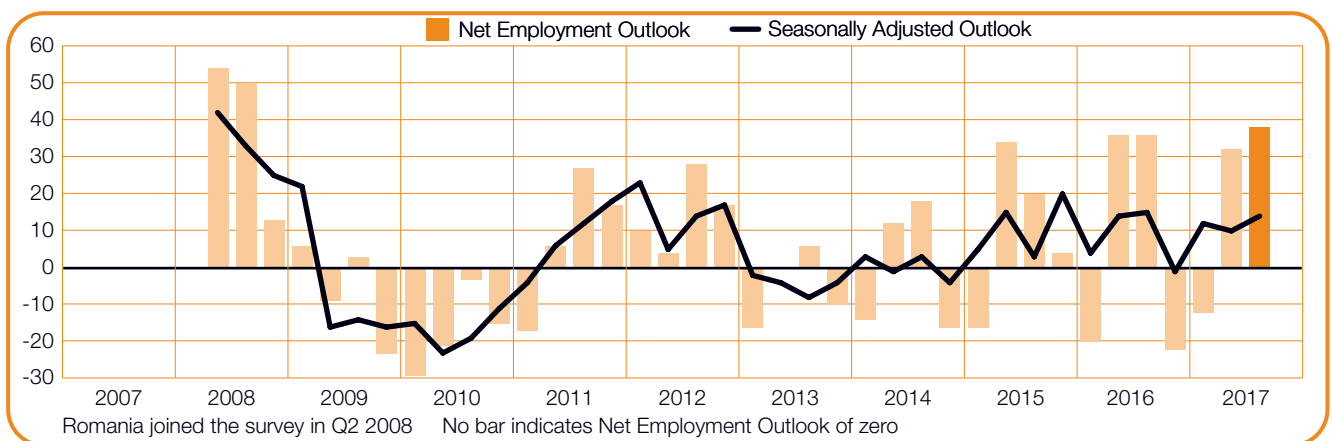
A quiet labor market is forecast for the coming quarter, with employers reporting a Net Employment Outlook of +1%. However, hiring intentions are 4 percentage points weaker when compared with the previous quarter and decline by 2 percentage points year-over-year.



+38 (+14)%

Construction

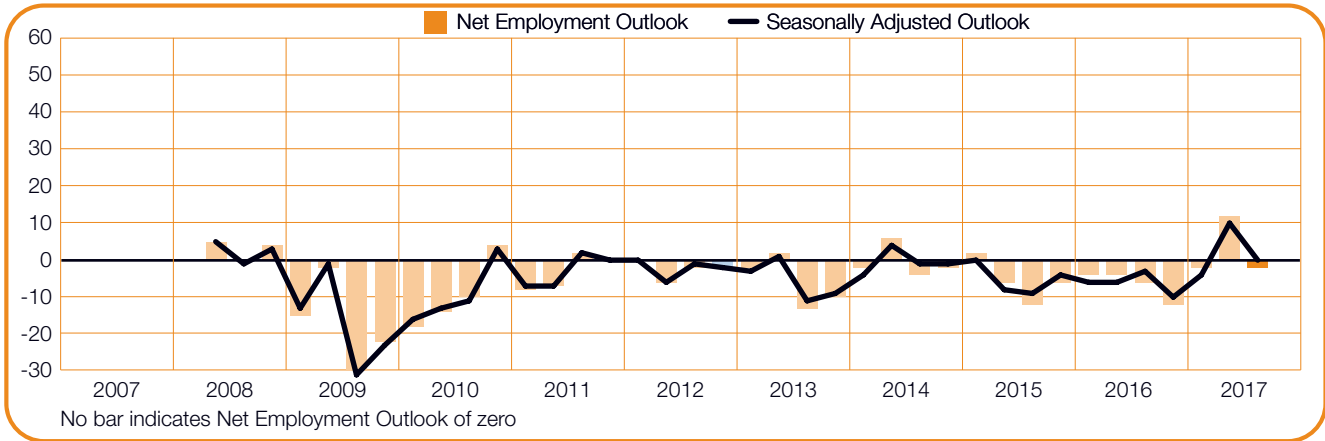
Job seekers can expect a steady hiring pace in the third quarter of 2017, according to employers who report a Net Employment Outlook of +14%. The Outlook is 4 percentage points stronger quarter-over-quarter but remains relatively stable when compared with 3Q 2016.



-2 (+0)%

Electricity, Gas & Water

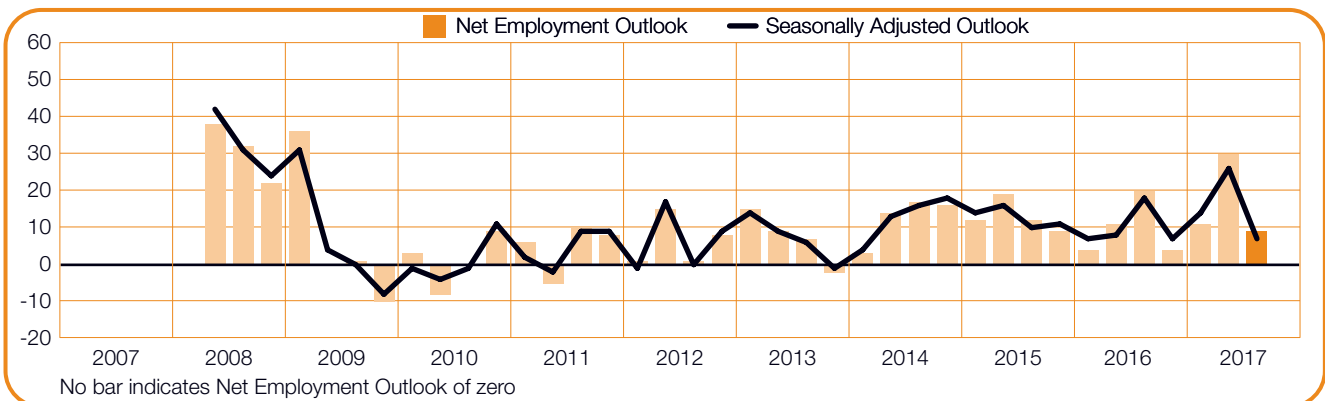
Flat hiring activity is forecast for the next three months, with employers reporting a Net Employment Outlook of 0%. Hiring intentions decline by a considerable margin of 10 percentage points when compared with the previous quarter but are 3 percentage points stronger when compared with the third quarter of 2016.



+9 (+7)%

Finance, Insurance, Real Estate & Business Services

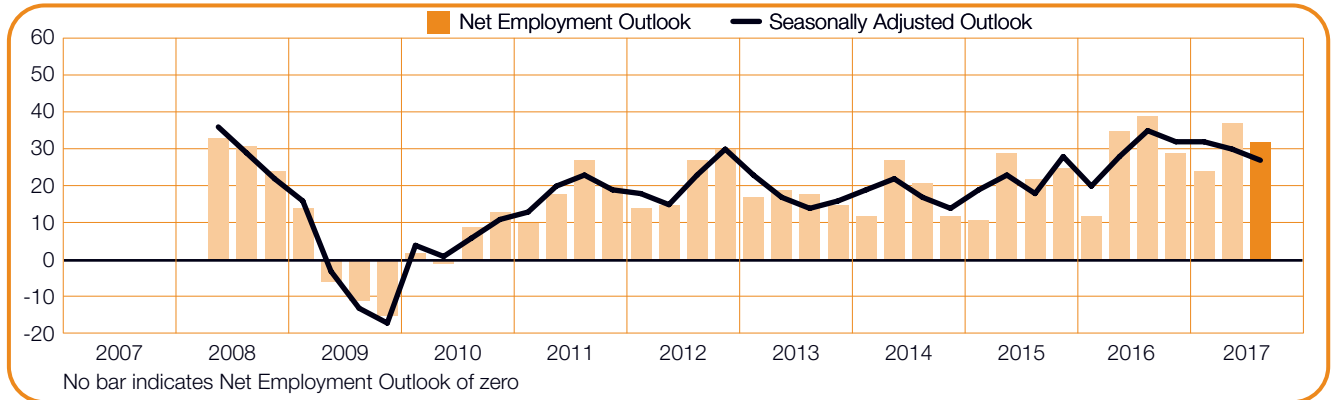
Employers expect modest workforce gains during the July-September period, reporting a Net Employment Outlook of +7%. However, the Outlook declines considerably both quarter-over-quarter and year-over-year, decreasing by 19 and 11 percentage points, respectively.



+32 (+27)%

Manufacturing

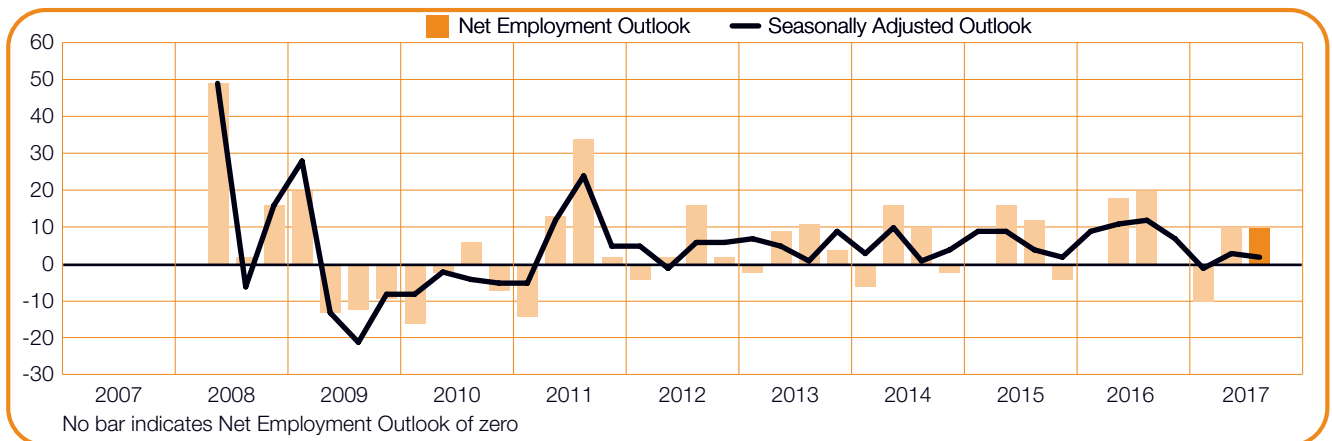
Healthy workforce gains are anticipated in the coming quarter, with employers reporting a Net Employment Outlook of +27%. However, hiring prospects decline by 3 percentage points when compared with the previous quarter and are 8 percentage points weaker when compared with the third quarter of 2016.



+10 (+2)%

Mining & Quarrying

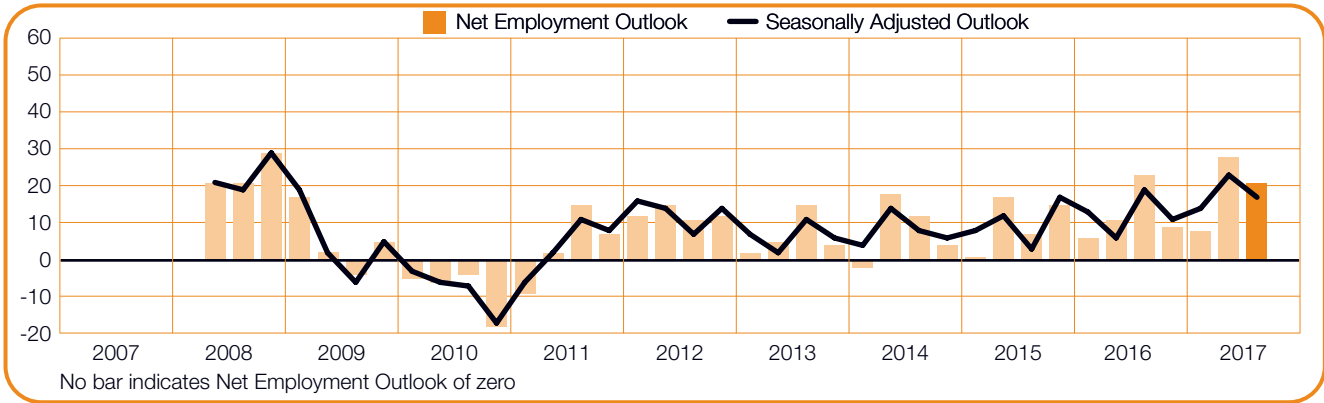
With a Net Employment Outlook of +2%, employers forecast a quiet labor market in the July-September time frame. Hiring plans remain relatively stable when compared with 2Q 2017 but decline by 10 percentage points when compared with this time one year ago.



+21 (+17)%

Public & Social

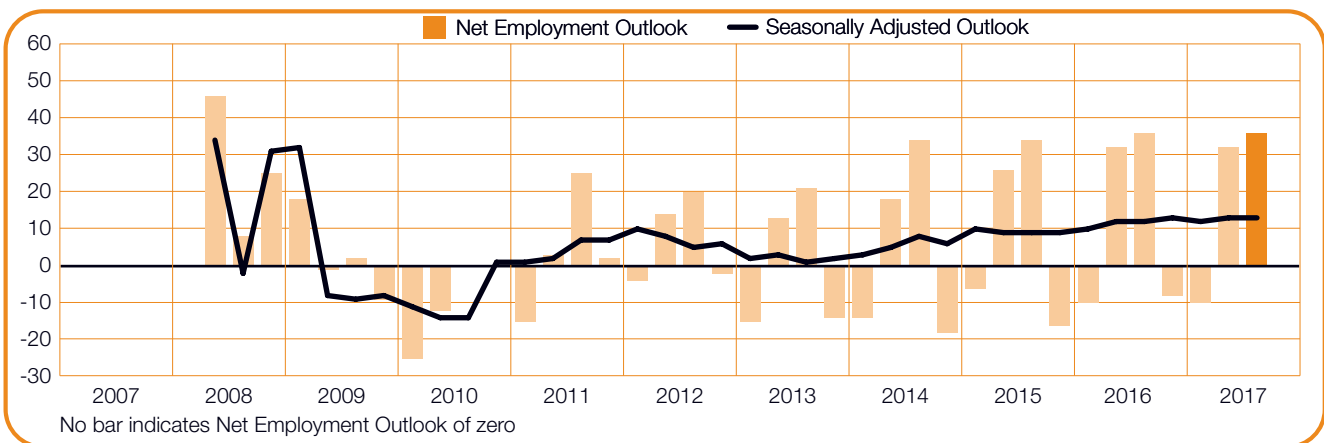
Job seekers can expect a favorable hiring climate in 3Q 2017, according to employers who report a Net Employment Outlook of +17%. However, hiring intentions decline by 6 percentage points when compared with the previous quarter and are 2 percentage points weaker year-over-year.



+36 (+13)%

Restaurants & Hotels

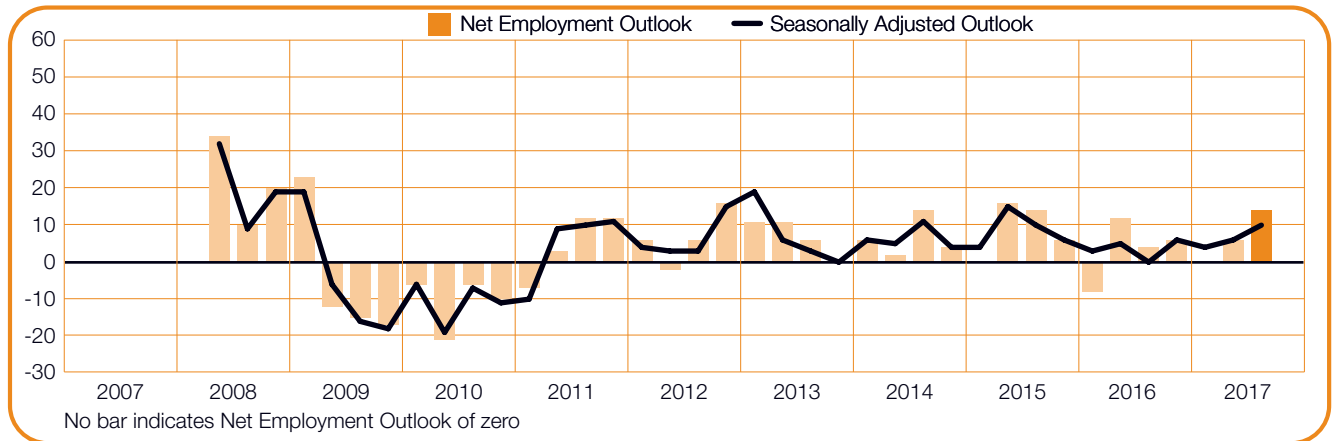
Employers expect the steady hiring pace to continue in the next three months, reporting a Net Employment Outlook of +13% for the second consecutive quarter. When compared with the third quarter of 2016, hiring prospects remain relatively stable.



+14 (+10)%

Transport, Storage & Communication

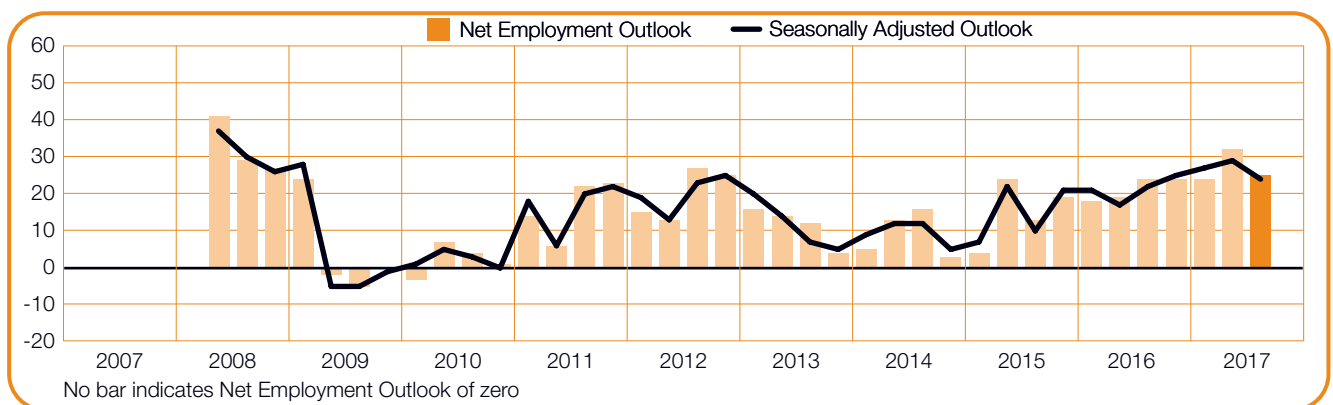
The strongest labor market in two years is anticipated during the upcoming quarter, with employers reporting a Net Employment Outlook of +10%. The Outlook improves by 4 percentage points quarter-over-quarter and is 10 percentage points stronger when compared with 3Q 2017.



+25 (+24)%

Wholesale & Retail Trade

Reporting a Net Employment Outlook of +24%, employers forecast an optimistic hiring climate in the July-September period. Hiring intentions are 5 percentage points weaker when compared with the previous quarter but improve by 2 percentage points when compared with this time one year ago.



Global Employment Outlook

	Quarter 3 2017	Qtr on Qtr Change Q2 2017 to Q3 2017	Yr on Yr Change Q3 2016 to Q3 2017
	%		
Americas			
Argentina	6 (7) ¹	0 (3) ¹	5 (5) ¹
Brazil	1 (2) ¹	1 (5) ¹	16 (15) ¹
Canada	13 (8) ¹	3 (1) ¹	2 (2) ¹
Colombia	13 (13) ¹	-1 (1) ¹	2 (2) ¹
Costa Rica	9 (12) ¹	-3 (1) ¹	0 (0) ¹
Guatemala	7 (9) ¹	-7 (-4) ¹	-7 (-7) ¹
Mexico	14 (14) ¹	0 (1) ¹	2 (2) ¹
Panama	3 (4) ¹	-3 (-2) ¹	-5 (-5) ¹
Peru	2 (2) ¹	-11 (-9) ¹	-6 (-6) ¹
United States	20 (17) ¹	1 (0) ¹	2 (2) ¹

Asia Pacific			
Australia	7 (9) ¹	-4 (0) ¹	0 (0) ¹
China	5 (4) ¹	1 (0) ¹	3 (2) ¹
Hong Kong	15 (15) ¹	1 (1) ¹	2 (3) ¹
India	15 (14) ¹	-3 (-3) ¹	-21 (-21) ¹
Japan	21 (24) ¹	-9 (1) ¹	1 (1) ¹
New Zealand	12 (13) ¹	-2 (-1) ¹	1 (1) ¹
Singapore	4 (4) ¹	-4 (-4) ¹	-6 (-6) ¹
Taiwan	26 (24) ¹	2 (0) ¹	4 (5) ¹

EMEA†			
Austria	4 (2) ¹	-3 (-3) ¹	-2 (-2) ¹
Belgium	4 (4) ¹	3 (3) ¹	3 (3) ¹
Bulgaria	15 (12) ¹	-5 (0) ¹	1 (1) ¹
Czech Republic	2 (0) ¹	-4 (-5) ¹	-4 (-4) ¹
Finland	4 (1) ¹	-5 (-2) ¹	-4 (-1) ¹
France	4 (2) ¹	3 (0) ¹	1 (1) ¹
Germany	7 (7) ¹	1 (0) ¹	2 (3) ¹
Greece	17 (11) ¹	3 (2) ¹	5 (5) ¹
Hungary	21 (20) ¹	1 (3) ¹	7 (7) ¹
Ireland	7 (5) ¹	0 (-1) ¹	-4 (-4) ¹
Israel	11 (10) ¹	1 (1) ¹	2 (2) ¹
Italy	0 (-2) ¹	0 (0) ¹	-3 (-2) ¹
Netherlands	6 (6) ¹	1 (1) ¹	3 (3) ¹
Norway	7 (6) ¹	0 (0) ¹	3 (3) ¹
Poland	9 (6) ¹	-4 (-4) ¹	-4 (-4) ¹
Portugal	12	2	2
Romania	21 (14) ¹	-4 (-2) ¹	-1 (-1) ¹
Slovakia	12 (9) ¹	2 (-1) ¹	-1 (-1) ¹
Slovenia	12 (12) ¹	-15 (-5) ¹	3 (5) ¹
South Africa	2 (4) ¹	-5 (-3) ¹	-4 (-4) ¹
Spain	6 (4) ¹	-1 (-1) ¹	3 (3) ¹
Sweden	12 (11) ¹	8 (9) ¹	5 (5) ¹
Switzerland	4 (4) ¹	1 (3) ¹	5 (4) ¹
Turkey	20 (15) ¹	6 (5) ¹	10 (10) ¹
UK	6 (5) ¹	1 (0) ¹	-1 (-1) ¹



†EMEA – Europe, Middle East and Africa.

* Indicates unadjusted data.

1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity. Please note that this data is not available for all countries as a minimum of 17 quarters worth of data is required.

The Manpower Employment Outlook Survey is ManpowerGroup's quarterly index of employer hiring confidence.

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity* in Quarter 3 2017. All participants were asked, "How do you anticipate total employment at your location to change in the three months to the end of September 2017 as compared to the current quarter?"

The forecast indicates payrolls will grow by varying degrees in 41 of 43 countries and territories over the next three months. An overview of the global results indicates employer confidence is similar to that reported in the second quarter with the majority of respondents content to either retain current staff or grow payrolls marginally as they await more definitive signals from the marketplace.

Some employers expect to encounter headwinds in the coming months. For instance, employer confidence in India dips to its least optimistic level since their survey was launched. Similarly, forecasts in Panama and Peru are the weakest reported since their surveys began, while job prospects in Singapore decline to a level not seen since the recession. Conversely, the forecast in Brazil has improved steadily for four consecutive quarters and Brazilian employers report positive hiring plans for the first time in more than two years.

When compared to the prior quarter's results, forecasts improve in 17 countries and territories, decline in 16 and remain unchanged in 10. However, a more confident pattern emerges when forecasts are compared with last year at this time as hiring intentions improve in 26 countries, decline in only 15 and remain unchanged in two. Globally, the strongest third-quarter hiring plans are reported in Japan, Taiwan, Hungary and the United States. The weakest forecasts are reported in Italy, the Czech Republic and Finland.

In the Europe, Middle East & Africa (EMEA) region workforce gains are forecast in 23 of 25 countries. Hiring plans improve in nine countries quarter-over-quarter, weaken in 10 and are unchanged in six.

In a year-over-year comparison, Outlooks improve in 15 countries and decline in 10. Hungarian job seekers can expect the region's strongest third-quarter hiring plans. Additionally, the outlook in Turkey rebounds with more than one in every four employers planning to add to their payrolls in the next three months. Italian employers report the region's weakest outlook as well as the only negative hiring intentions among the 43 countries and territories surveyed.

Payrolls are expected to grow in all eight Asia Pacific countries and territories. Net Employment Outlooks improve in only two countries and territories when compared to the prior quarter, decline in three and are unchanged in three. In a year-over-year comparison the hiring pace is expected to improve in five countries and territories, decline in two and remain unchanged in one. Employers in Japan and Taiwan report the most optimistic forecasts, both regionally and globally. The region's weakest forecasts are reported by employers in China and Singapore.

Positive Outlooks are reported in each of the 10 countries surveyed in the Americas. Hiring confidence strengthens in six countries, dips in three and is unchanged in one when compared to the April-June quarter. Similarly, the year-over-year comparison reveals employers in six countries report improved hiring prospects, while hiring plans weaken in three and are unchanged in one. For the fourth consecutive quarter employers in the United States report the strongest hiring plans in the Americas, while opportunities for job seekers are expected to be weakest in Brazil, Peru and Panama.

Full survey results for each of the 43 countries and territories included in this quarter's survey, plus regional and global comparisons, can be found at

www.manpowergroup.com/meos

The next ManpowerGroup Employment Outlook Survey will be released on 12 September and will forecast labor market activity for the fourth quarter of 2017.

** Commentary is based on seasonally adjusted data where available. Data is not seasonally adjusted for Portugal.*

International Comparisons – Asia Pacific

Nearly 15,000 employers were interviewed in the Asia Pacific region. Employers in each of the eight countries and territories intend to add to their workforces by varying margins over the next three months.

Employers in Japan and Taiwan report the strongest third-quarter hiring plans. Japan's outlook has improved marginally from the prior quarter and is now stronger than at any point since 2007, with the strongest gains expected in the Mining & Construction and Transportation & Utilities sectors. Similarly optimistic hiring plans are reported in Taiwan where three of every 10 employers indicate they intend to add to their payrolls in the July-September quarter. The outlook is unchanged from three months ago but improves by a moderate margin year-over-year.

Opportunities for job seekers in Hong Kong remain favorable with outlooks in most industry sectors improving in a year-over-year comparison. The strongest third-quarter hiring activity is expected in the Services and the Finance, Insurance & Real Estate sectors.

The most noteworthy development in the region may be the ongoing decline in employer hiring sentiment in India. India's forecast has weakened steadily for six consecutive quarters. And although India's outlook is comparatively optimistic when measured against the majority of countries and territories participating in the survey, the third-quarter forecast is now the weakest forecast reported since India joined the survey in 2005. Continuing consolidation among India's telecom and IT industries may be impacting hiring sentiment across all sectors.

Employer hiring confidence in Australia remains cautiously optimistic where for the third consecutive quarter opportunities for job seekers are expected to be strongest in the Services sector. An ongoing rise in infrastructure spending also appears to be boosting Mining & Construction sector hiring in the Australia Capital Territory (ACT).

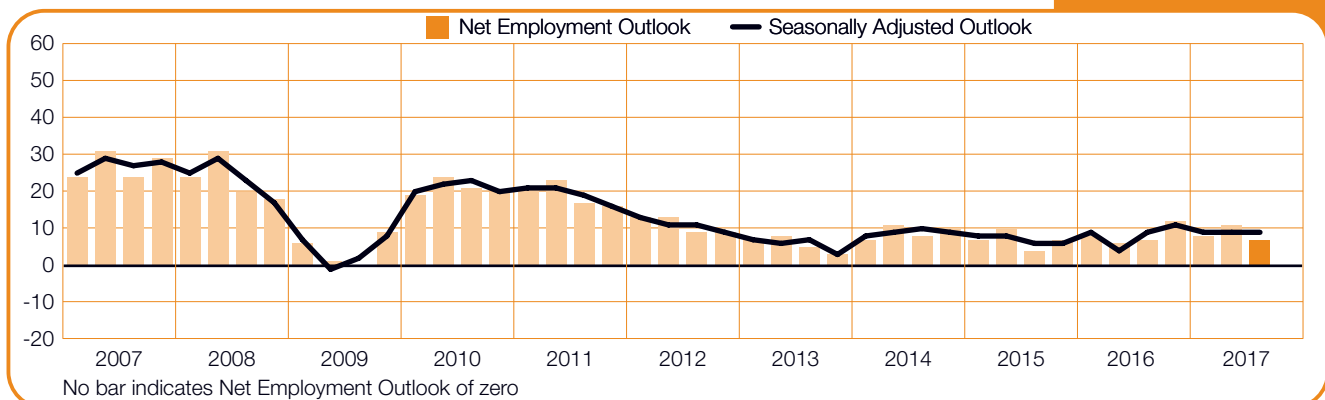
Steady job growth is expected in New Zealand. Forecasts are positive across all industry sectors and regions. The boom in housing and infrastructure following the 2011 earthquake is likely continuing to fuel strong third-quarter forecasts in the Mining & Construction and Finance, Insurance & Real Estate sectors. However, the shortage of qualified candidates is growing acute and prompting many employers to develop their own apprenticeship programs or overseas recruitment strategies.

Job prospects in Singapore continue to diminish. Forecasts are positive, but modest, across all industry sectors with employers apparently willing to keep current payrolls steady until ongoing trade issues and other geopolitical risks are mitigated. As a result, Singapore's outlook is weaker than at any point since the recession with fewer than one in every 10 employers surveyed intending to hire in the next three months.

China's employers anticipate third-quarter job growth will remain subdued. Outlooks remain positive across all industry sectors and regions, and forecasts improve marginally across all sectors and regions in a year-over-year comparison. However, employer confidence continues to lag and remains considerably weaker than before the country's decision to transition to a more services-oriented economy.

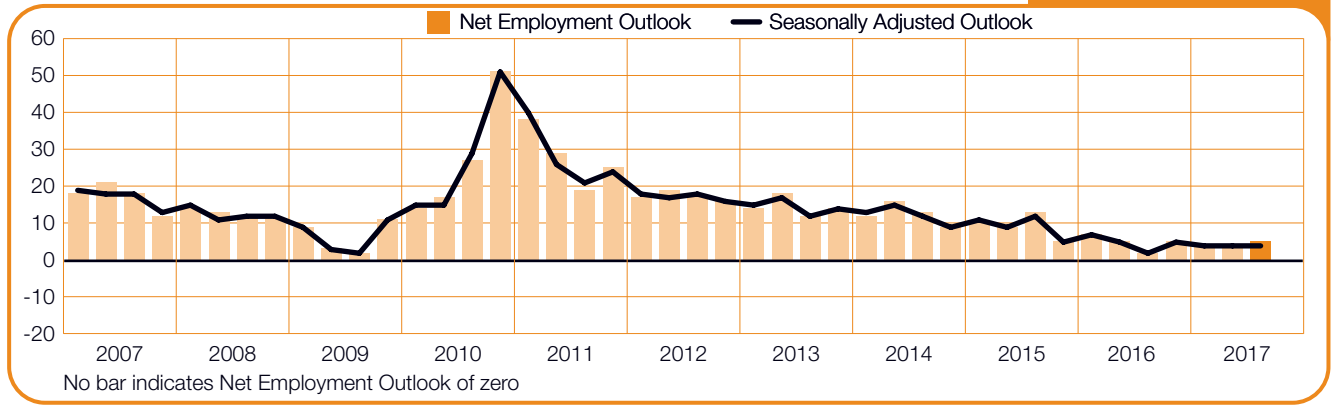
Australia

+7 (+9)%



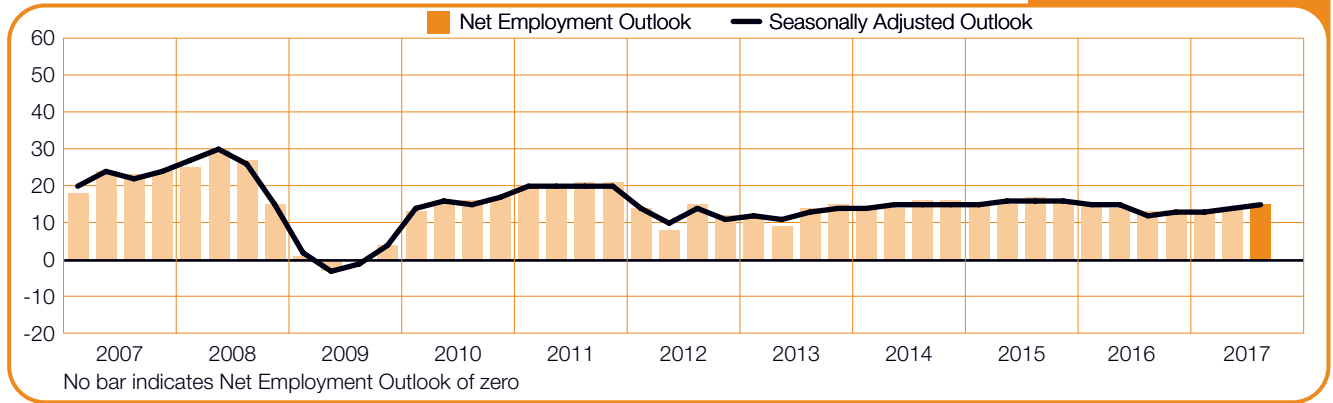
China

+5 (+4)%



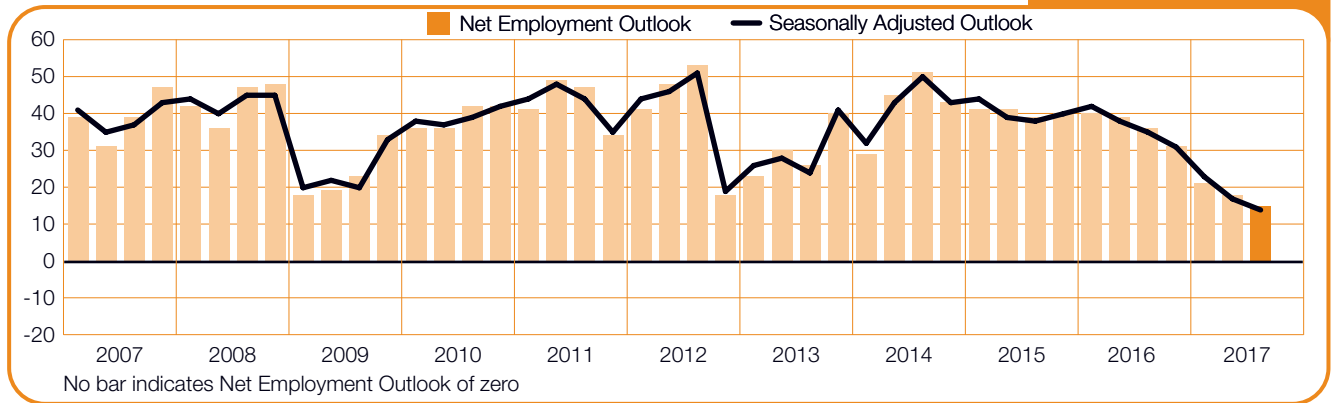
Hong Kong

+15 (+15)%



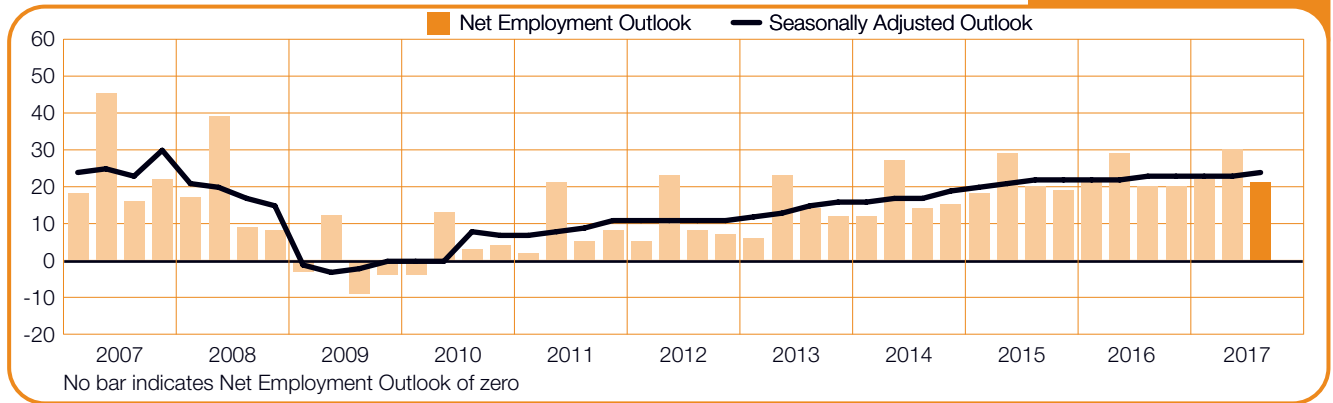
India

+15 (+14)%



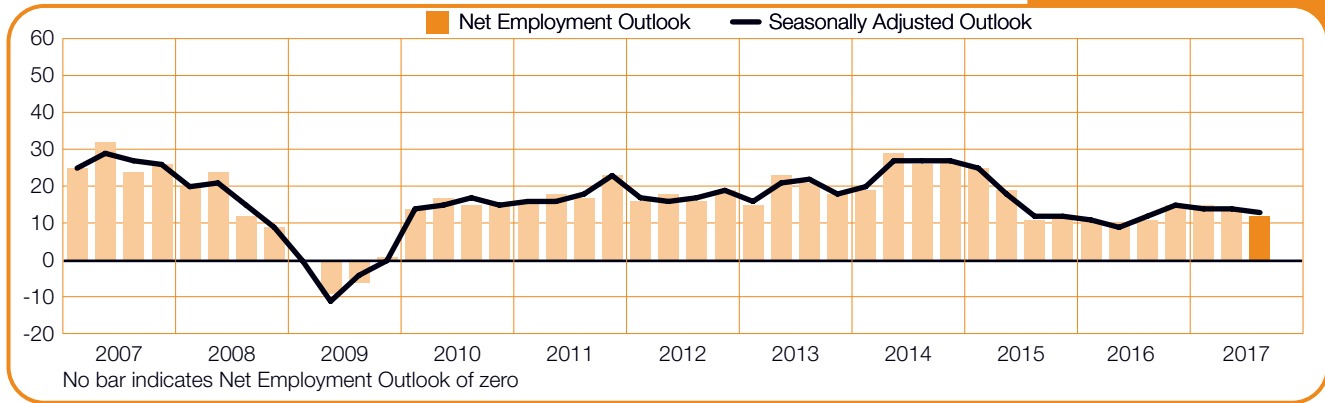
Japan

+21 (+24)%



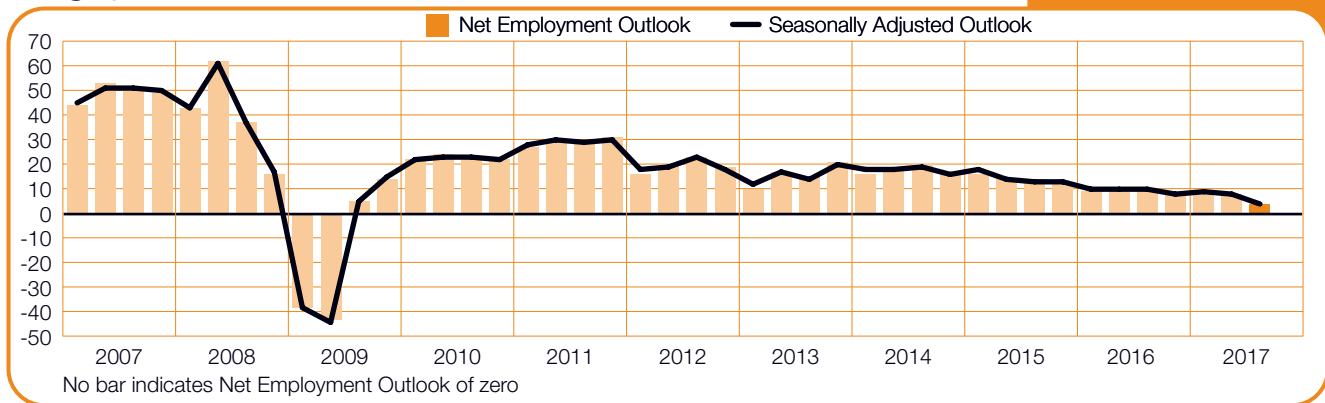
New Zealand

+12 (+13)%



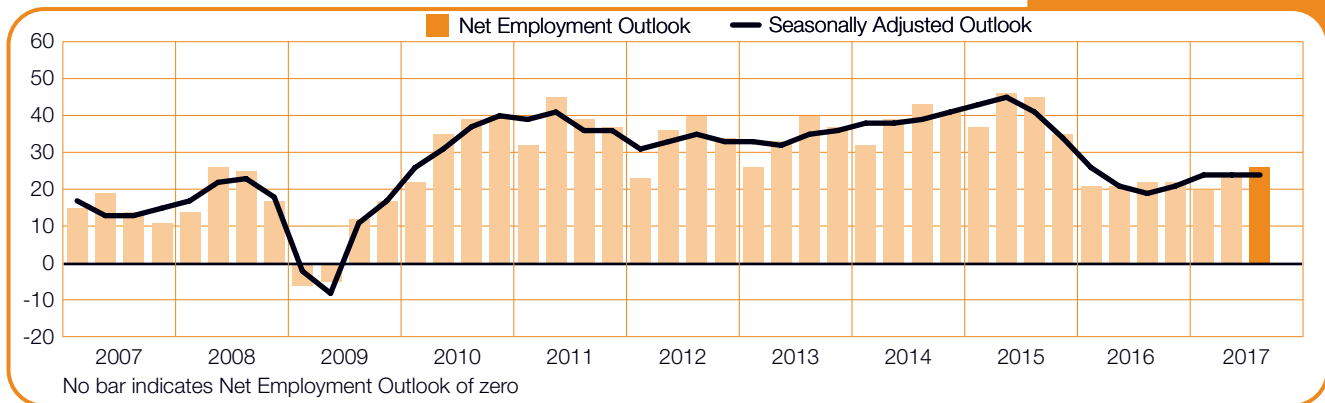
Singapore

+4 (+4)%



Taiwan

+26 (+24)%



International Comparisons – Americas

Over 23,000 employers from 10 countries throughout North, Central and South America were interviewed for the Quarter 3 2017 survey. Payrolls are expected to expand in all countries including Brazil where employer confidence turns positive following nine consecutive quarters of negative forecasts.

Employers in the U.S. report the most optimistic hiring plans with nearly one of every four expecting additions to their payrolls during the July-September quarter. Employer optimism is strongest in the Leisure & Hospitality sector where more than one-third of employers intend to add to their workforces in the next three months. Active labor markets are also expected in the Transportation & Utilities and Wholesale & Retail Trade sectors.

Mexico's forecast is similarly upbeat with positive hiring plans reported in all industry sectors and regions, including the Mining & Extraction sector where the outlook improves considerably in comparison to the prior quarter and last year at this time.

Employers in Canada remain cautiously optimistic. Opportunities for job seekers are expected to be strongest in the Public Administration sector. Steady payroll growth is also forecast in the Finance, Insurance & Real Estate sector where employer confidence improves considerably in both quarter-over-quarter and year-over-year comparisons.

Hiring plans are mixed in Central America. Employers in Costa Rica continue to anticipate a favorable hiring environment with the strongest job prospects reported in

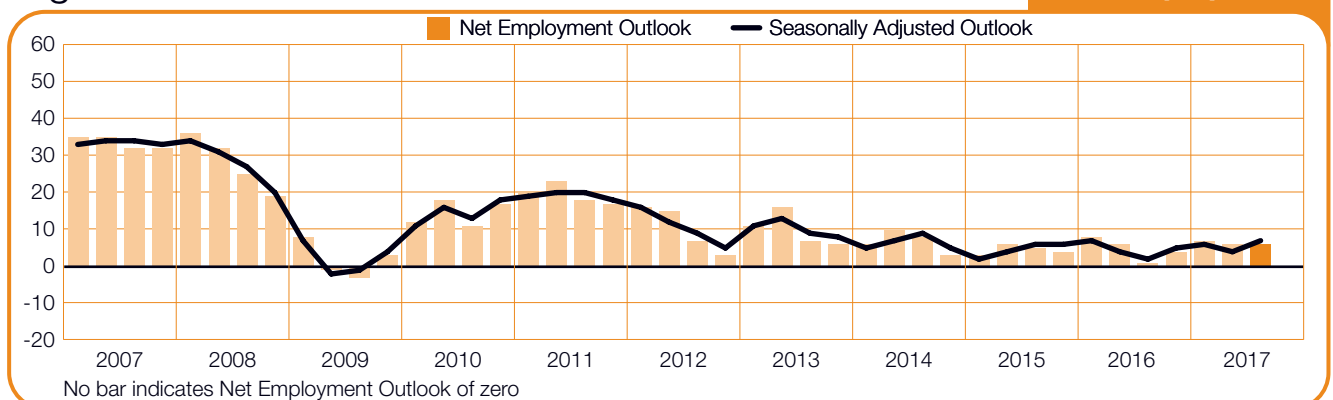
the Services and the Transport & Communications sector. Meanwhile, Guatemala's hiring pace is expected to slow from the prior quarter and last year at this time, but payrolls are predicted to grow by varying margins in all industry sectors except Construction. A slowdown is also evident in Panama where the forecast remains positive but declines to its least optimistic level since the country's survey was launched in Quarter 2 2010.

Outlooks in South America are also mixed. Colombian employers report positive hiring intentions in all industry sectors and regions and the forecast is buoyed by plans for solid workforce growth in the Construction sector, with nearly three of every 10 employers intending to expand payrolls in the third quarter. Argentina's hiring pace is expected to pick up in comparison to the prior quarter and last year at this time, and the forecast indicates job seekers will find the most opportunities in the Construction and Finance, Insurance & Real Estate sectors.

Hiring activity is expected to be more subdued elsewhere on the continent. Peru's employers anticipate some payroll gains in the months ahead, but the country's forecast dips to its weakest level since the survey began in Quarter 2 2006. Hiring plans in Brazil are similarly modest, although the forecast signals that a turnaround in employer confidence may be at hand; the country's outlook improves by a considerable margin from last year at this time and turns positive for the first time since Quarter 1 2015.

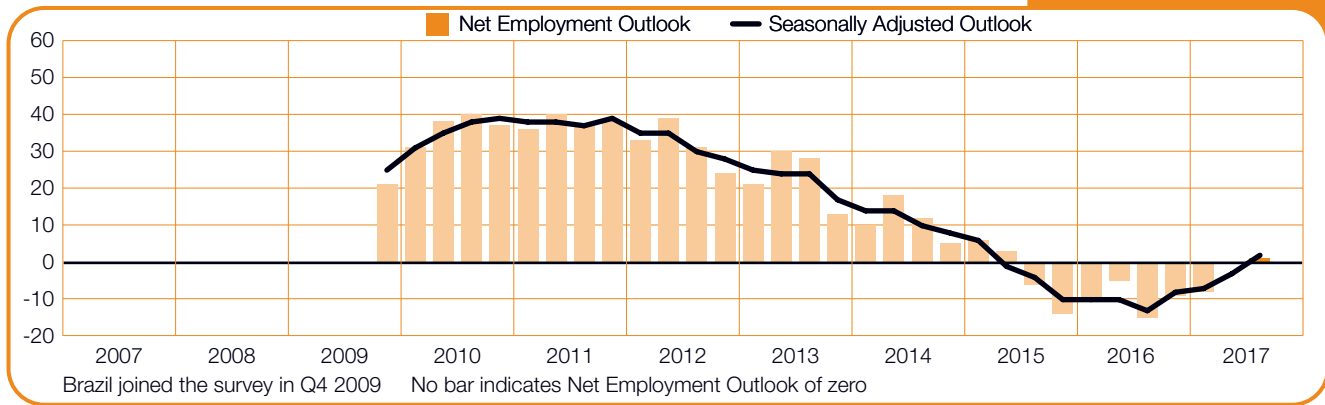
Argentina

+6 (+7)%



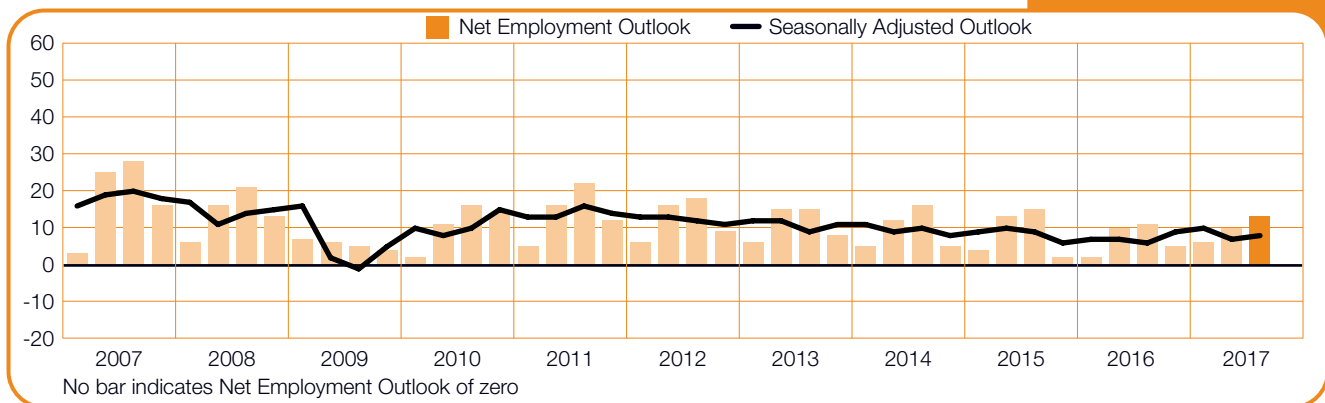
Brazil

+1 (+2)%



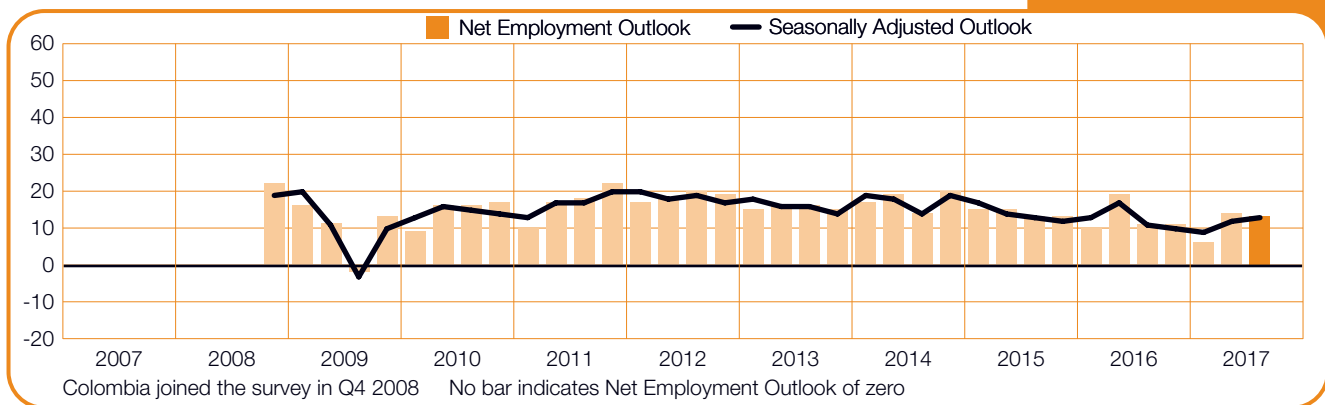
Canada

+13 (+8)%



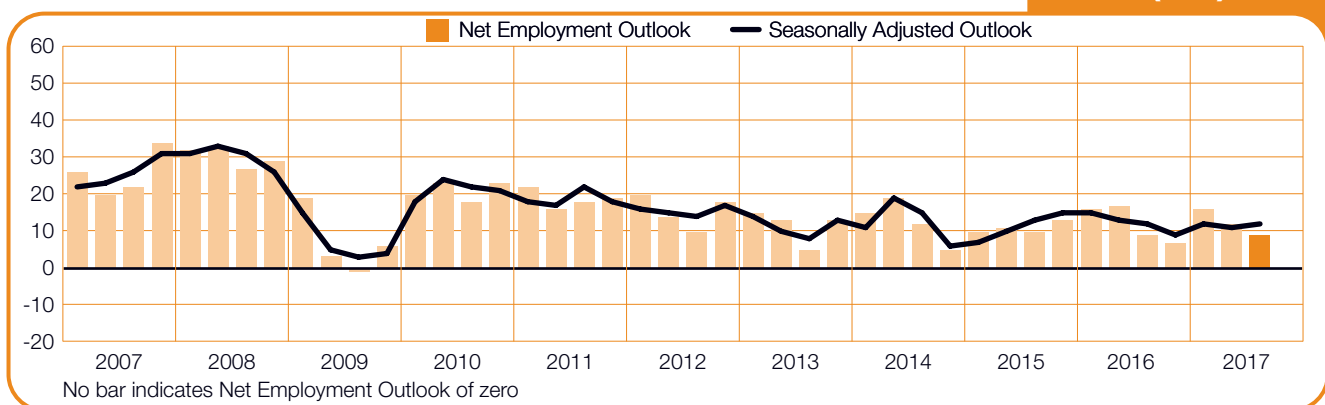
Colombia

+13 (+13)%



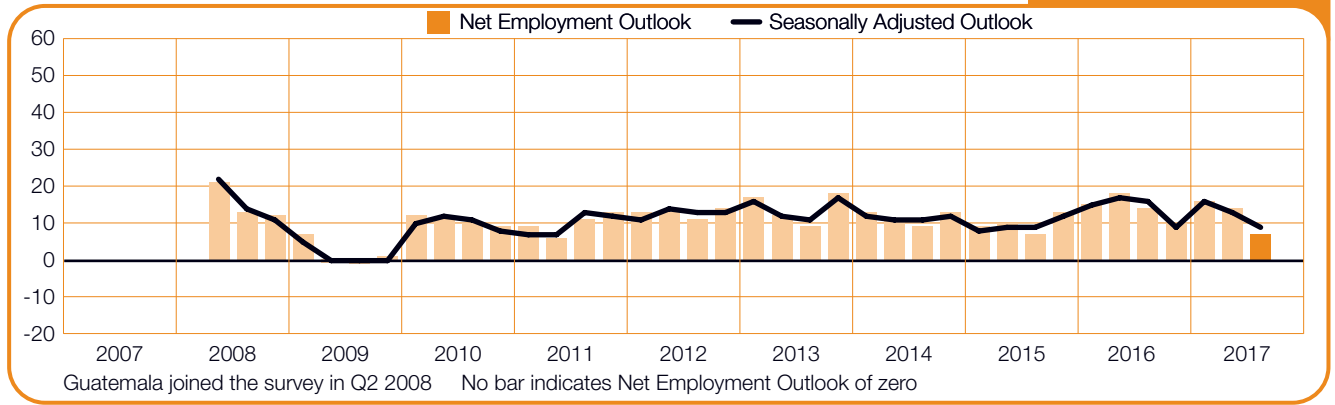
Costa Rica

+9 (+12)%



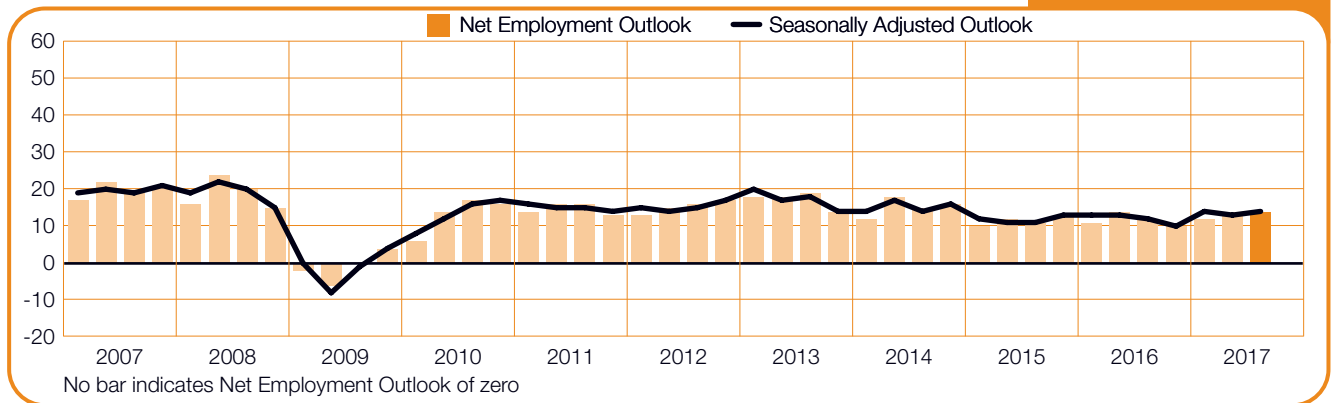
Guatemala

+7 (+9)%



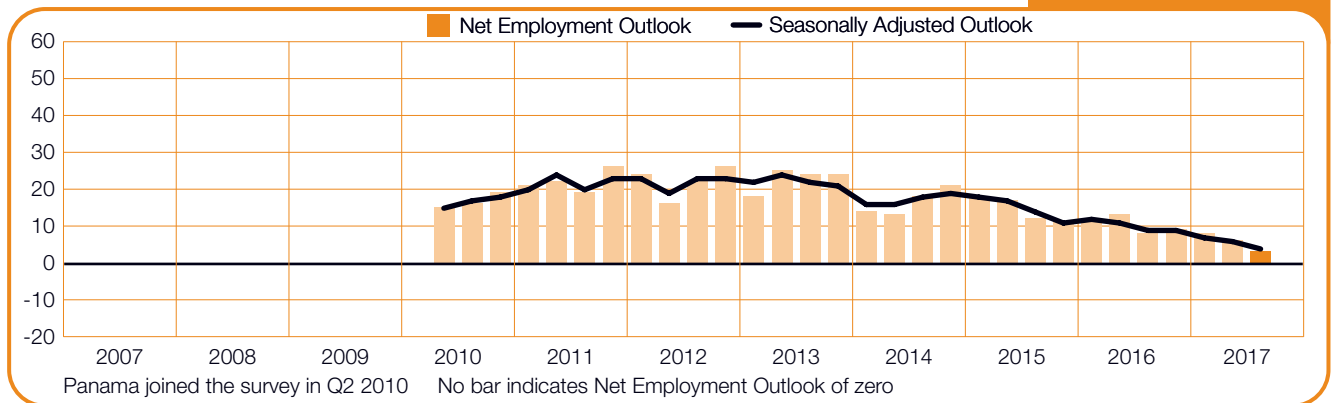
Mexico

+14 (+14)%



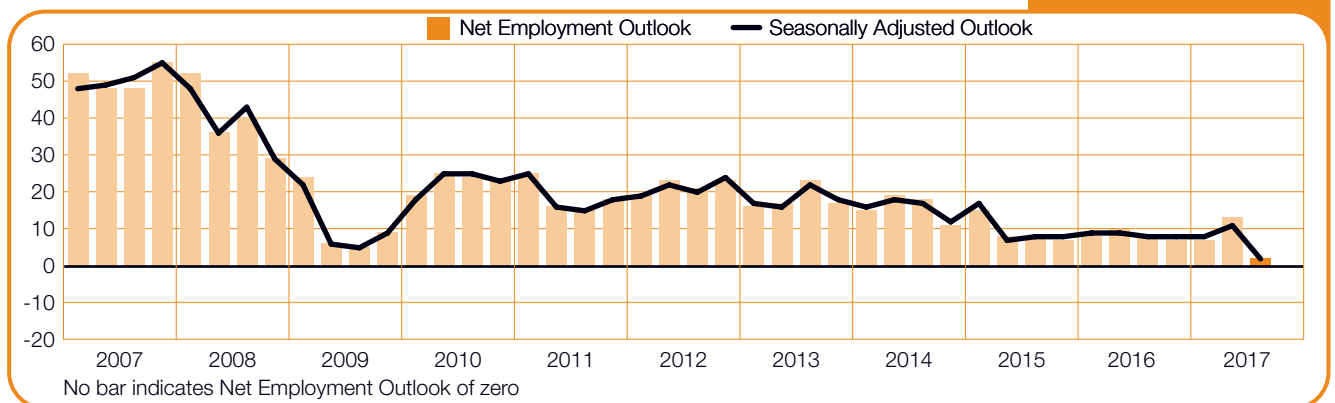
Panama

+3 (+4)%



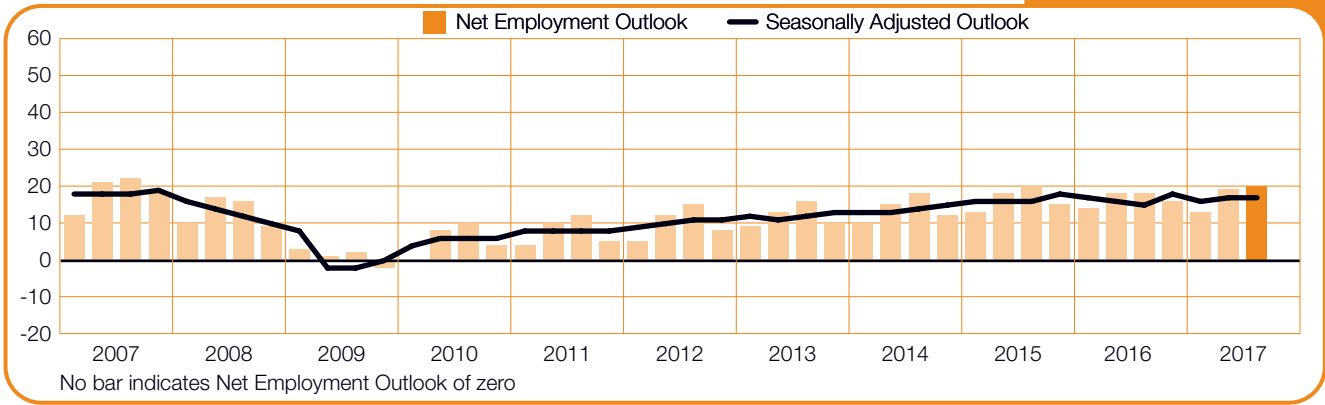
Peru

+2 (+2)%



United States of America

+20 (+17)%



International Comparisons – EMEA

Job prospects are mostly positive across the region. Of the nearly 21,000 employers surveyed, those in 23 of 25 countries plan to add to their payrolls by varying degrees during the July-September quarter.

Despite the uncertainties associated with a number of recent and upcoming elections, as well as ongoing Brexit negotiations, employers are demonstrating resilience and some job gains are expected in every country except Italy and the Czech Republic.

Hungary's third-quarter forecast is the strongest in the region, fueled in large part by robust forecasts in the Construction and Manufacturing sectors. The outlook is the most optimistic reported since the country's survey was launched in Quarter 3 2009. Similarly upbeat hiring plans are reported by employers in Turkey where outlooks improve in all 11 industry sectors when compared year-over-year, and in Romania where the overall forecast continues to be reinforced by solid hiring plans in the Manufacturing and Wholesale & Retail Trade sectors.

Among the noteworthy developments reported elsewhere across the EMEA region, the Dutch forecast remains modest although employers report their strongest hiring plans since Quarter 1 2009, buoyed in large part by an upbeat forecast in the Finance & Business Services sector. Similarly, Belgium's forecast improves slightly in comparison to the prior quarter and year-ago levels with the most job growth expected in both the Finance & Business Services and Transport, Storage & Communications sectors.

Job seekers in Spain are likely to benefit from some opportunities in the months ahead with employers planning modest payroll gains across most industry sectors and regions. Meanwhile, job gains in France are

expected to be more limited, except in the Wholesale & Retail Trade sector where employers report their strongest hiring plans since the country's survey began in 2003.

Hiring plans in the UK are similar to the prior quarter and last year at this time with modest job growth anticipated in most industry sectors and regions. German employers report cautiously optimistic hiring plans with those in the Finance & Business Services sector forecasting the most third-quarter hiring activity.

Job prospects in Switzerland rebound slightly from the prior quarter and last year at this time with the most hiring activity forecast in the Manufacturing sector. And despite an overall hiring slowdown projected for Austria in comparison to the prior quarter, the country's modest outlook is buoyed by considerable year-over-year gains in both the Finance & Business Services and Wholesale & Retail Trade sectors.

Job opportunities are mixed in the Nordics. Swedish employers expect a steady third-quarter hiring pace fueled by healthy payroll gains in the Wholesale & Retail Trade and Finance & Business Services sectors. Norway's more modest outlook remains largely unchanged from the prior quarter and last year with the most hiring activity expected in the Finance & Business Services, Manufacturing and Construction sectors. The forecast in Finland is decidedly more reserved with employers anticipating only limited job growth in the months ahead.

Meanwhile, Italy's employers report the third consecutive quarter of negative hiring intentions, as well as the only negative third-quarter forecast among the 43 countries and territories participating in the survey.

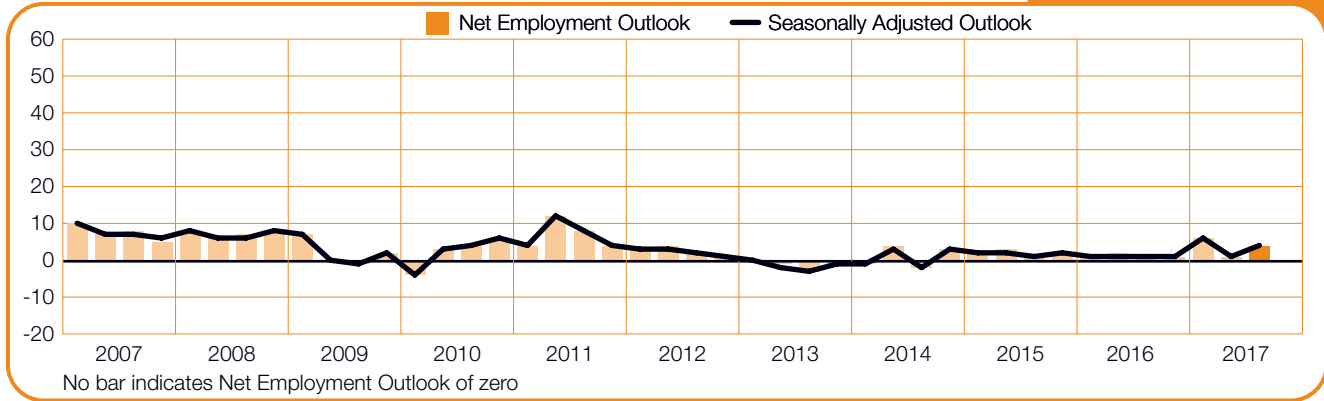
Austria

+4 (+2)%



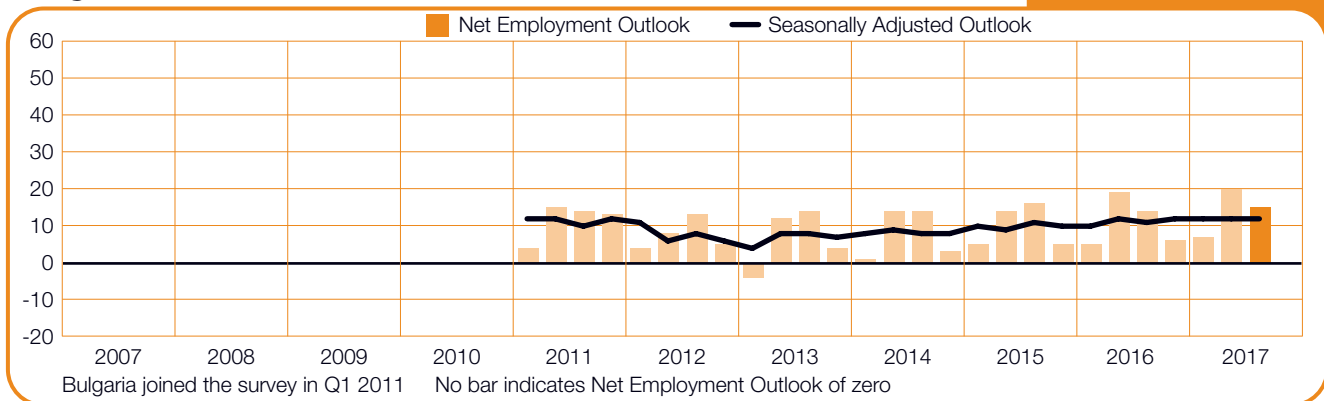
Belgium

+4 (+4)%



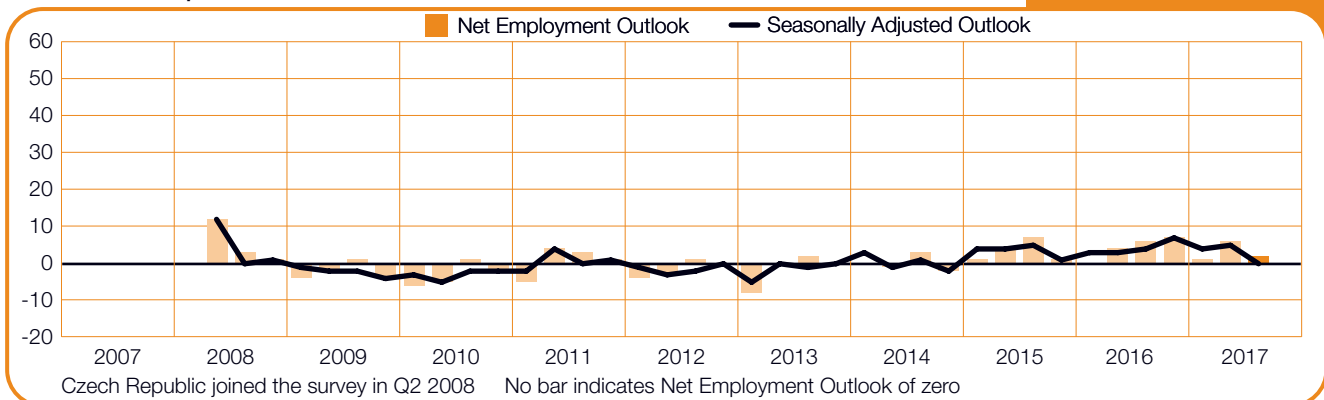
Bulgaria

+15 (+12)%



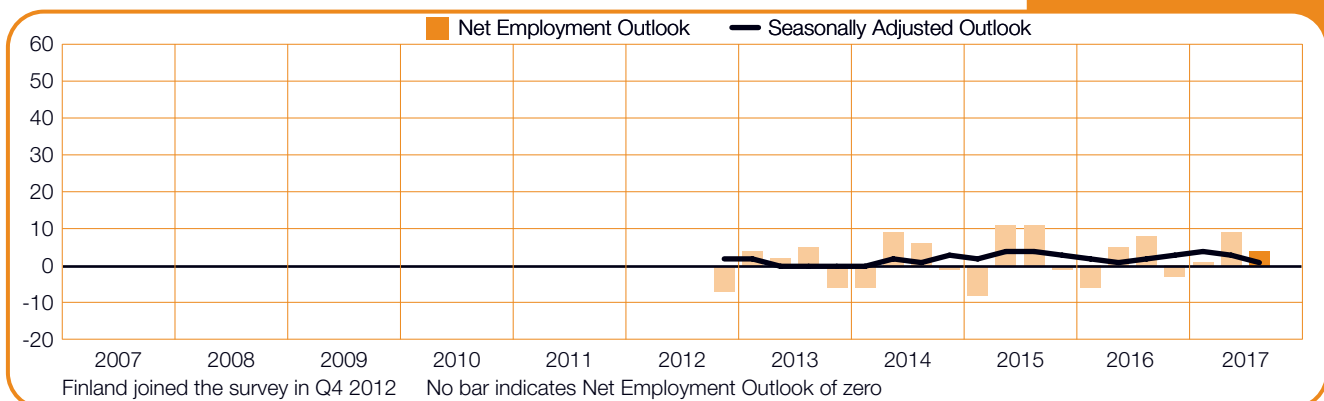
Czech Republic

+2 (0)%



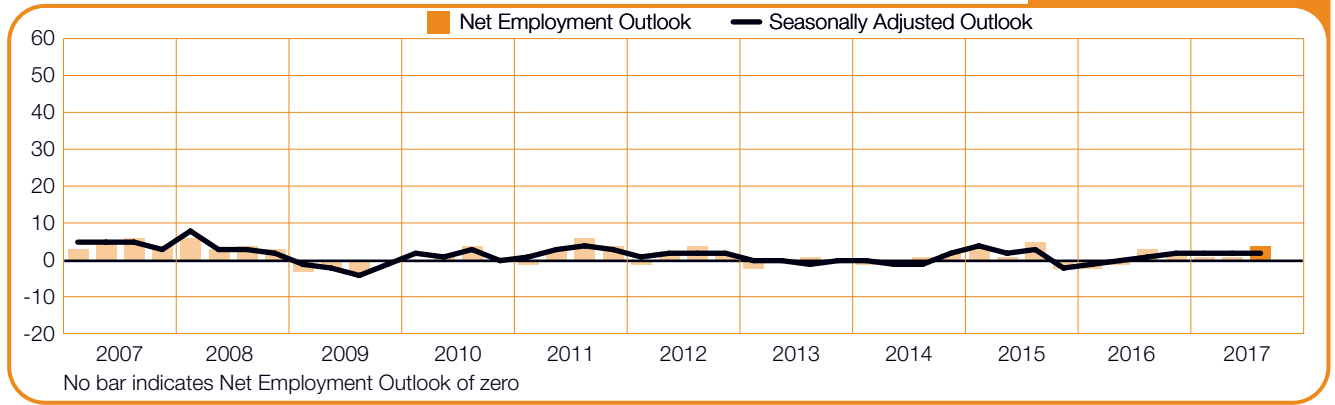
Finland

+4 (+1)%



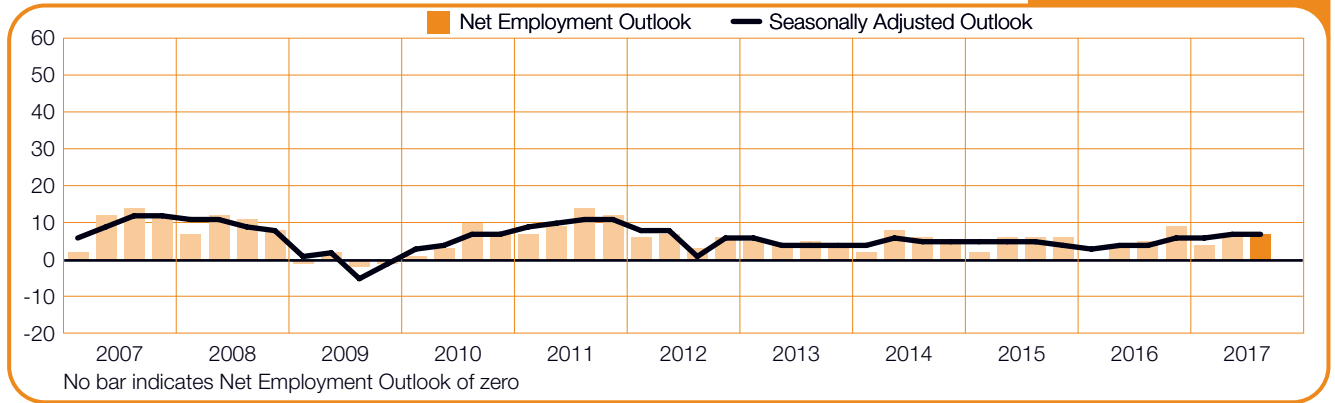
France

+4 (+2)%



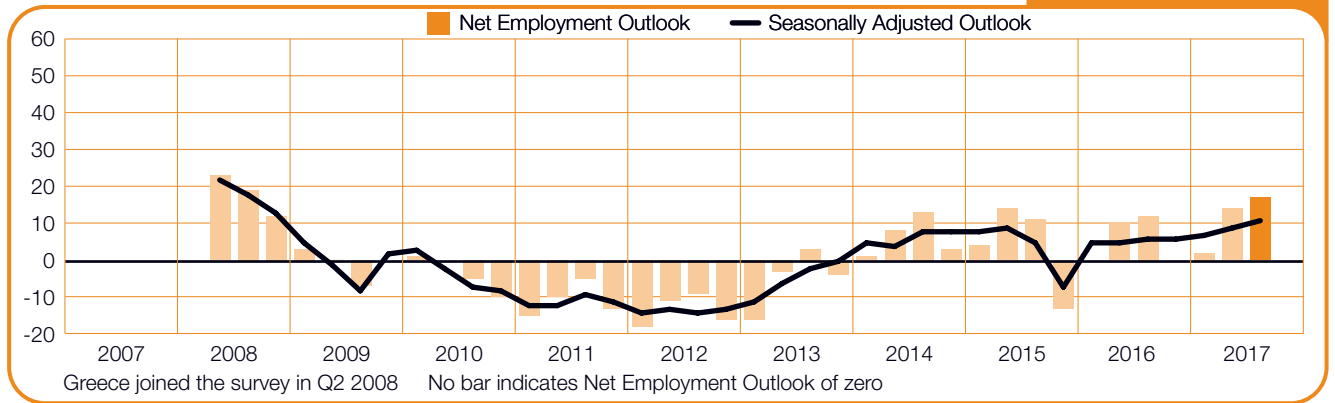
Germany

+7 (+7)%



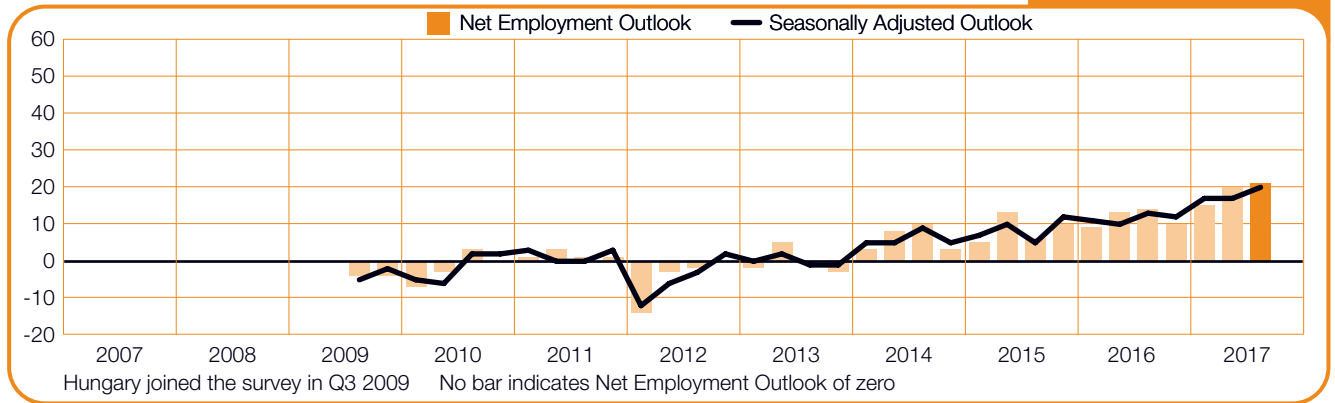
Greece

+17 (+11)%



Hungary

+21 (+20)%



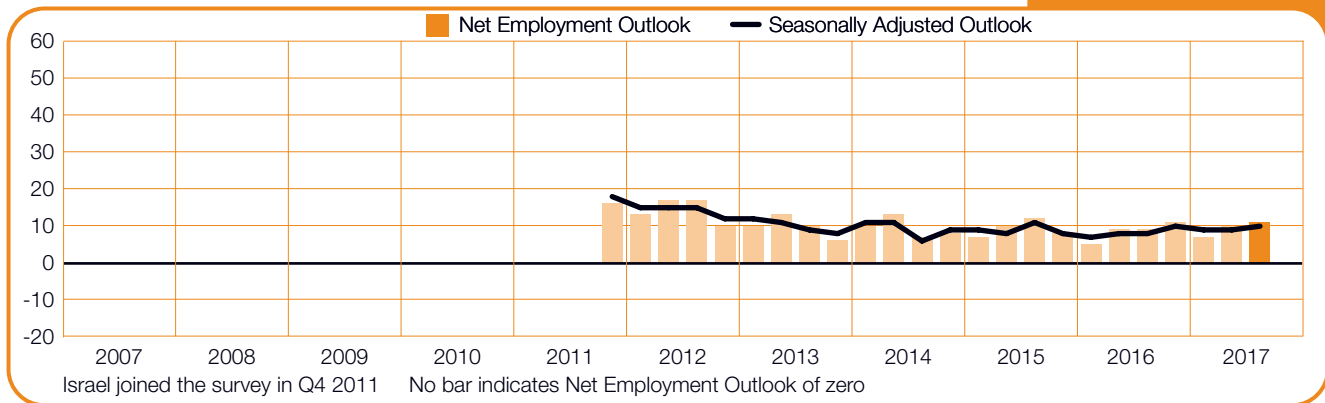
Ireland

+7 (+5)%



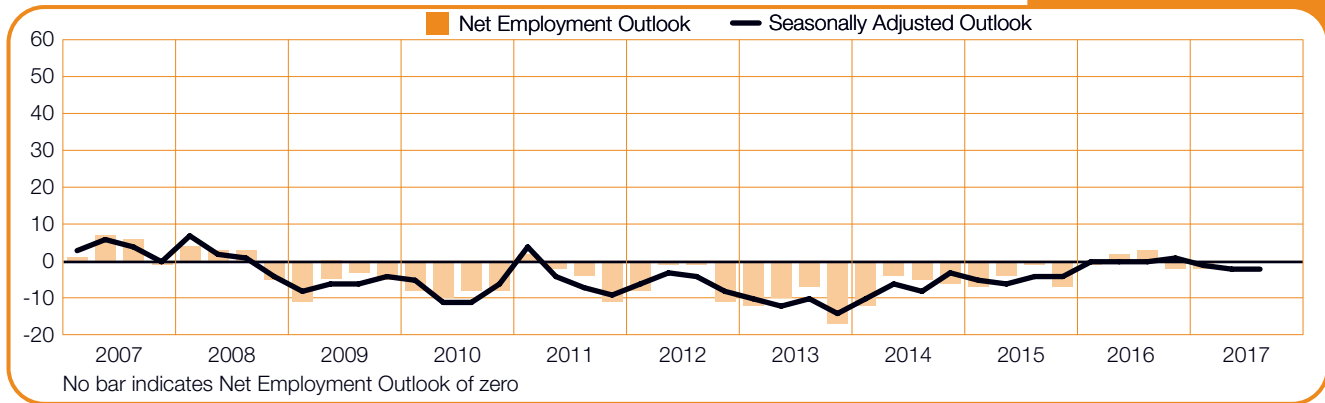
Israel

+11 (+10)%



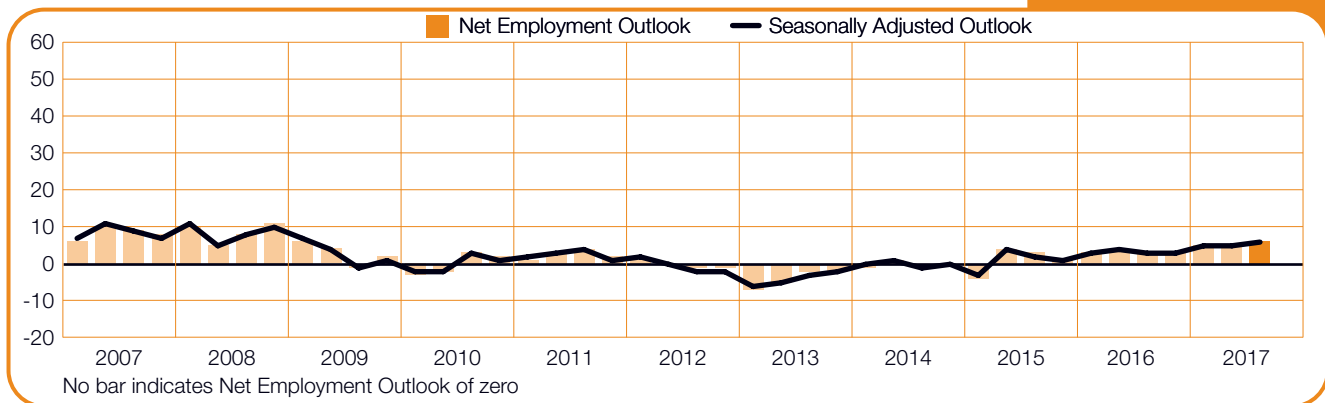
Italy

0 (-2)%



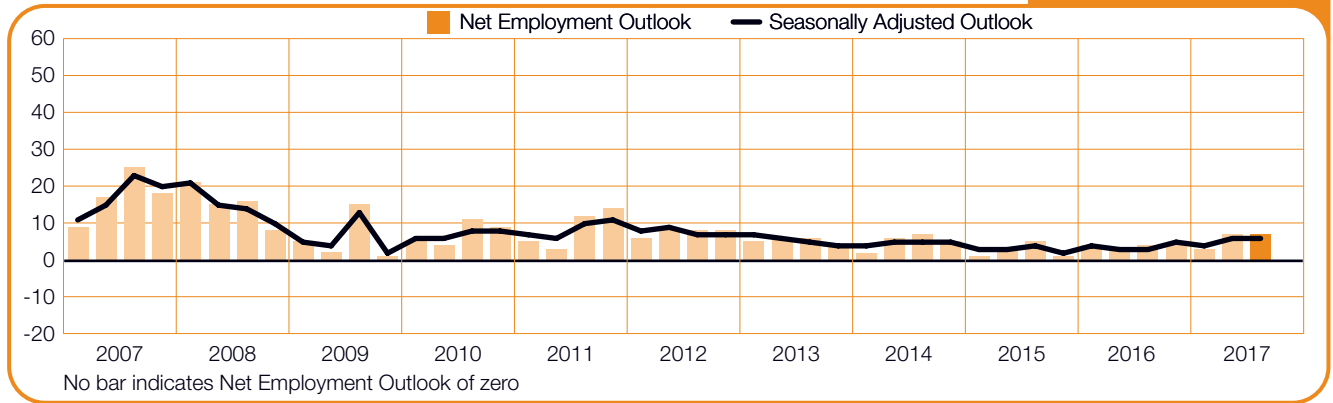
Netherlands

+6 (+6)%



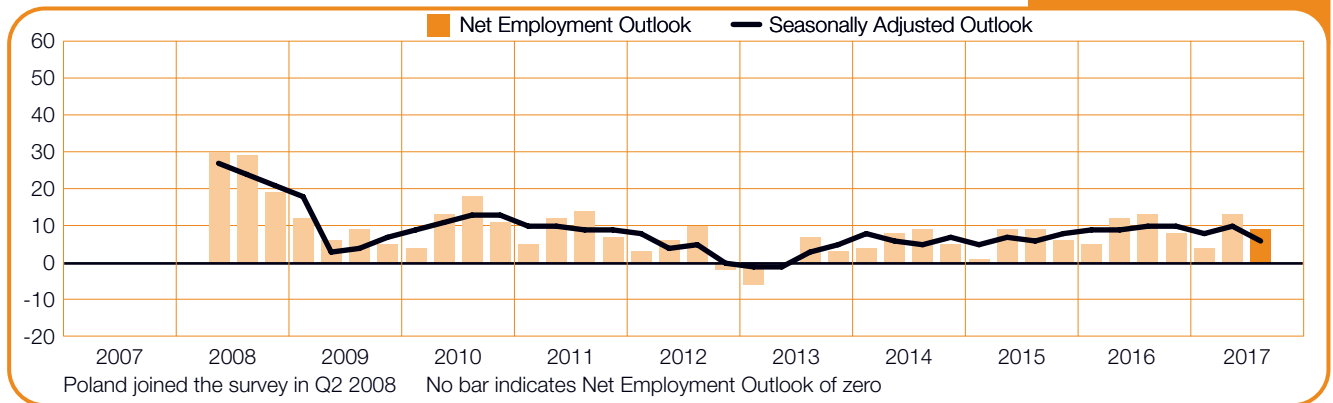
Norway

+7 (+6)%



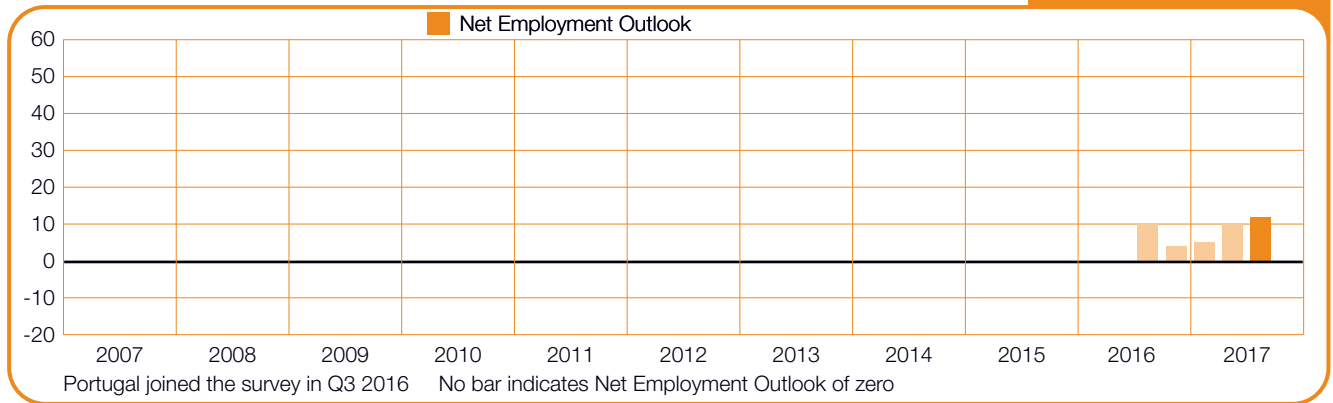
Poland

+9 (+6)%



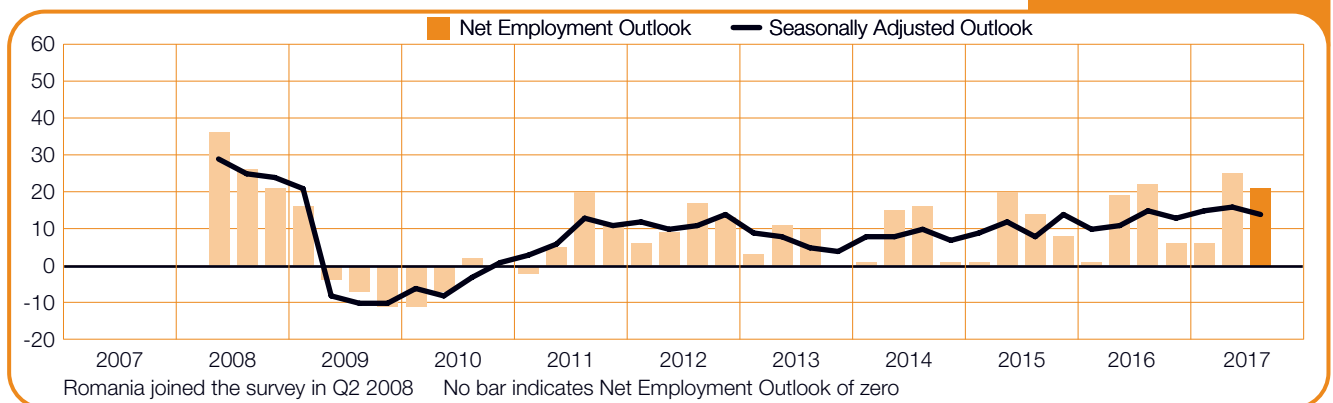
Portugal

+12%



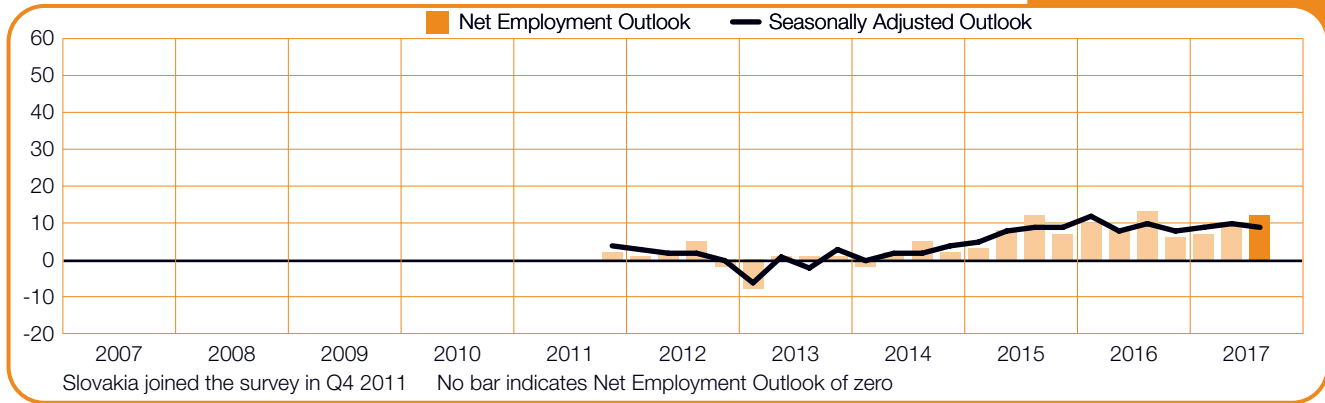
Romania

+21 (+14)%



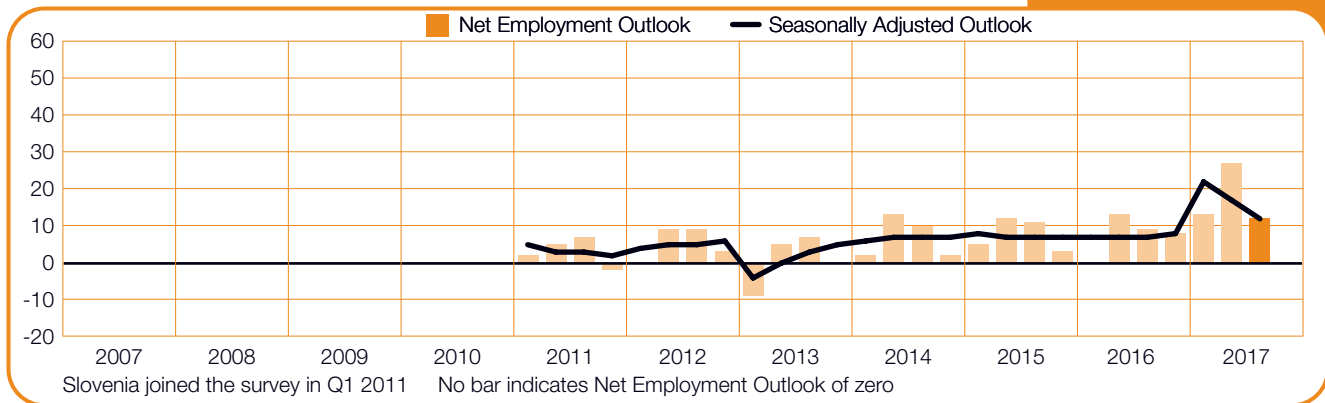
Slovakia

+12 (+9)%



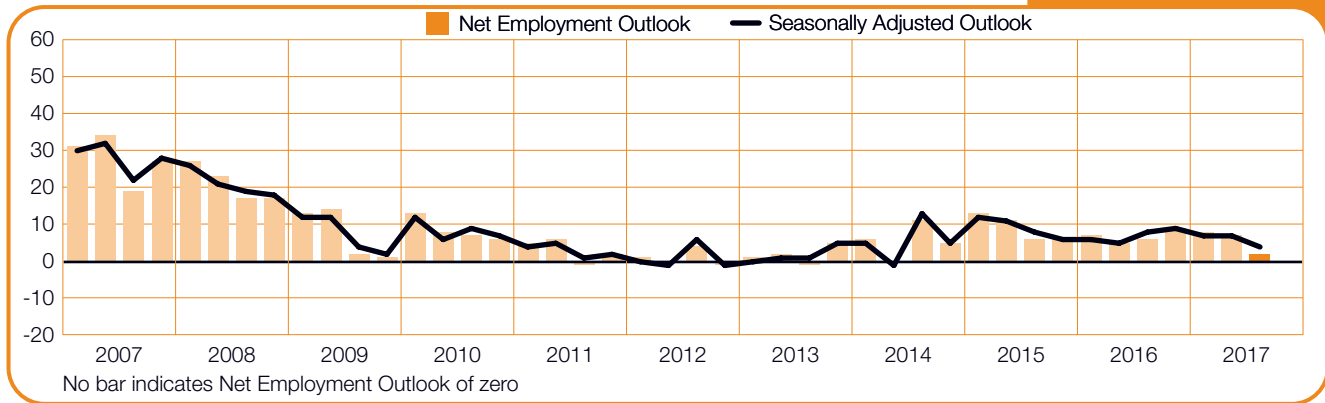
Slovenia

+12 (+12)%



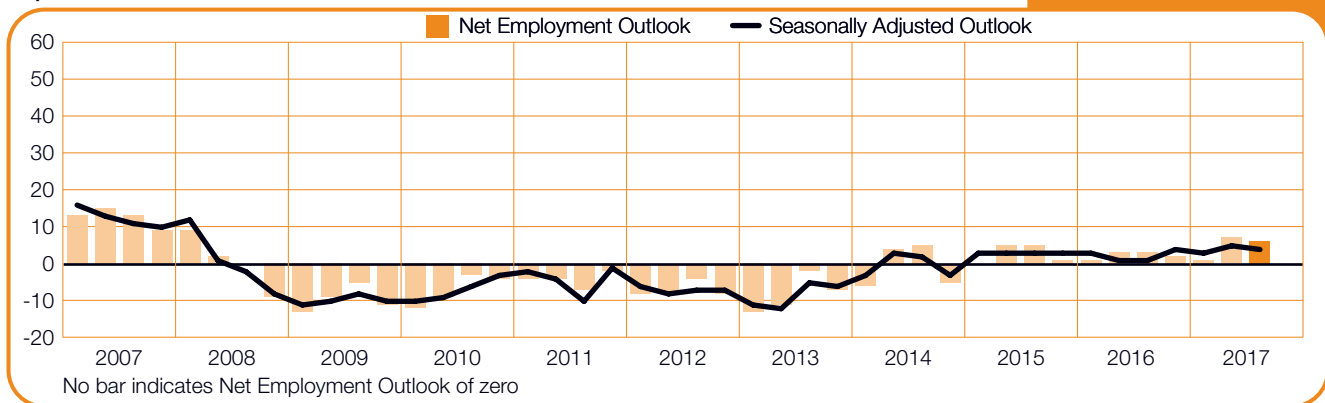
South Africa

+2 (+4)%



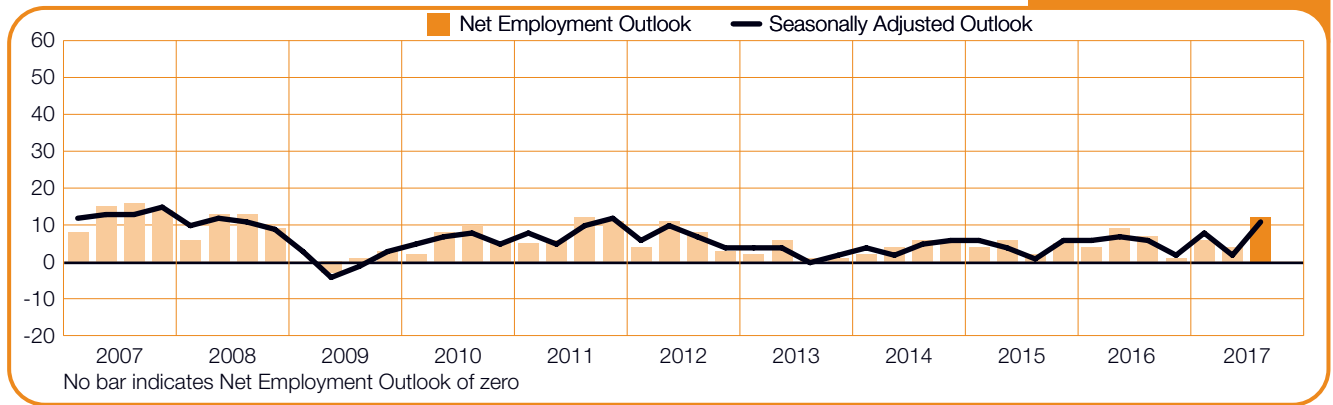
Spain

+6 (+4)%



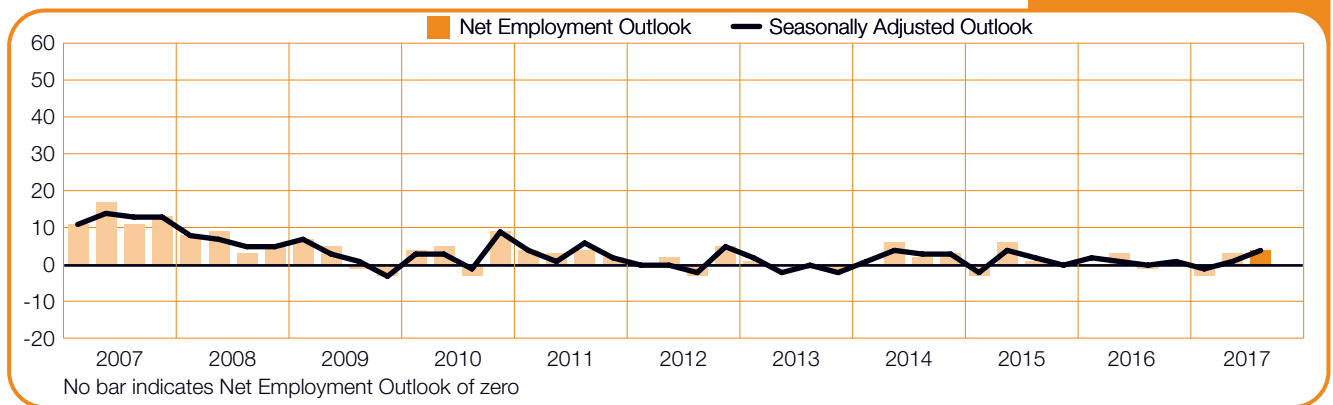
Sweden

+12 (+11)%



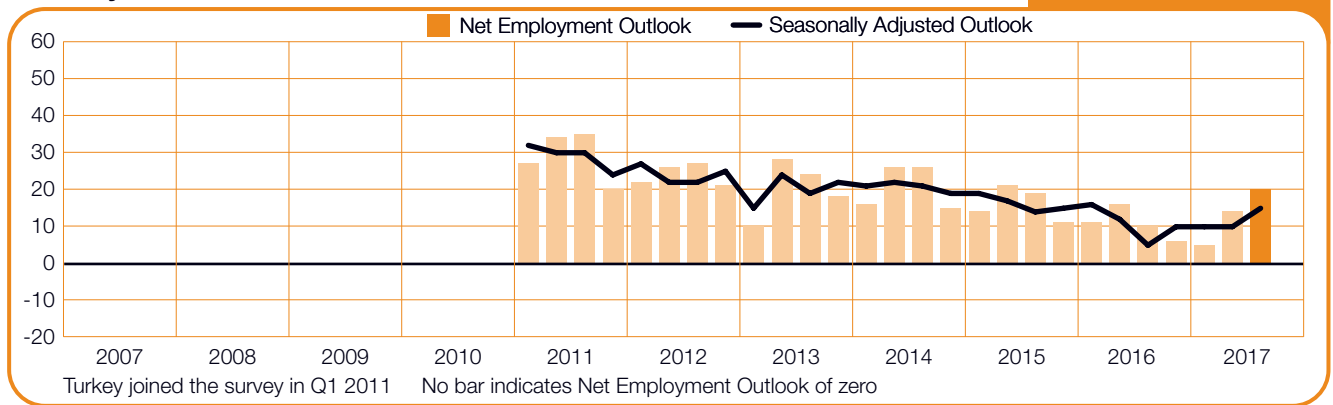
Switzerland

+4 (+4)%



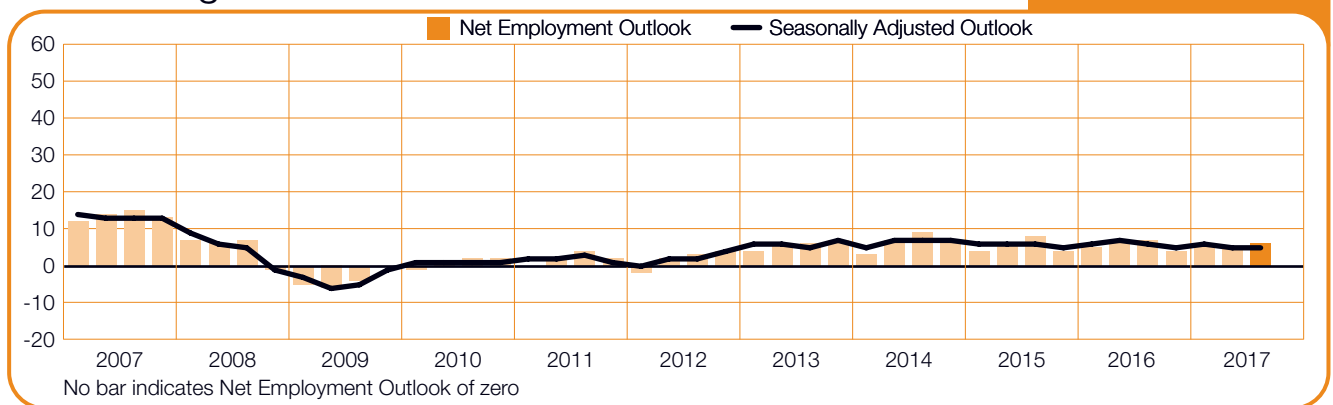
Turkey

+20 (+15)%



United Kingdom

+6 (+5)%



About the ManpowerGroup Employment Outlook Survey

The ManpowerGroup 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 ManpowerGroup Employment Outlook Survey:

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

Projective: 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 almost 59,000 public and private employers across 43 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 55 years the survey has derived all of its information from a single question:

For the 3Q 2017 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 September 2017 as compared to the current quarter?"

Methodology

The ManpowerGroup 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 report, 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 Portugal. ManpowerGroup intends to add seasonal adjustments to the Portuguese data in the future, as more historical data is 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 nearly 70 years. 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 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 makes powering the world of work humanly possible:

www.manpowergroup.com

About ManpowerGroup Romania

ManpowerGroup established its first offices in Romania in 2003. The company now has national coverage, under the brand names ManpowerGroup, Manpower, Experis, and Proservia and enables workforce flexibility and business agility for over 350 clients.

For more information please visit www.manpower.ro

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romania@manpower.ro

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