

ManpowerGroup Employment Outlook Survey Poland

A ManpowerGroup Research Report

Q3 2017



ManpowerGroup™

Poland ManpowerGroup Employment Outlook Survey

The ManpowerGroup Employment Outlook Survey for the third quarter 2017 was conducted by interviewing a representative sample of 750 employers in Poland.

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?”*

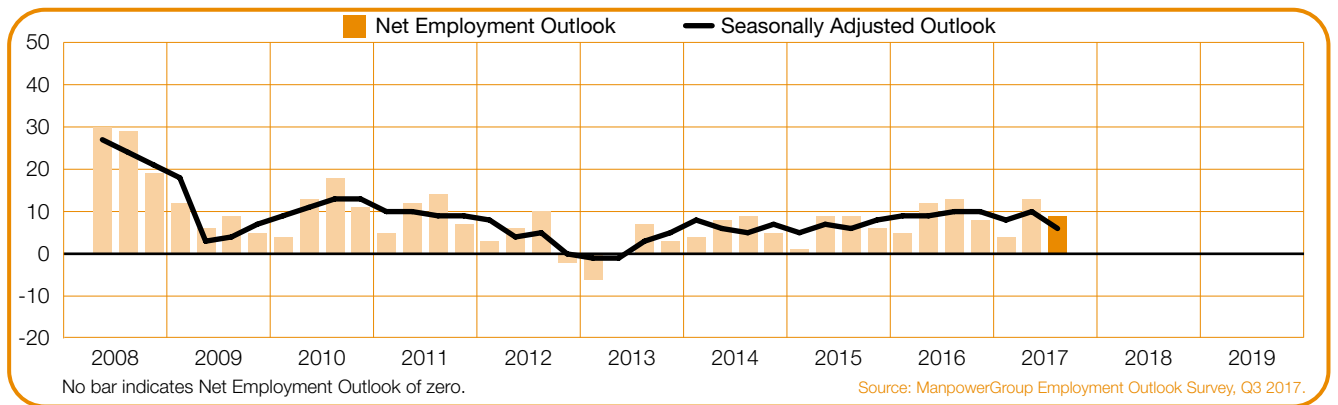
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Poland Employment Outlook

| | Increase | Decrease | No Change | Don't Know | Net Employment Outlook | Seasonally Adjusted Outlook |
|----------------|-----------|----------|-----------|------------|------------------------|-----------------------------|
| | % | % | % | % | % | % |
| Q3 2017 | 14 | 5 | 74 | 7 | +9 | +6 |
| Q2 2017 | 18 | 5 | 73 | 4 | +13 | +10 |
| Q1 2017 | 12 | 8 | 73 | 7 | +4 | +8 |
| Q4 2016 | 15 | 7 | 75 | 3 | +8 | +10 |
| Q3 2016 | 18 | 5 | 70 | 7 | +13 | +10 |

Source: ManpowerGroup Employment Outlook Survey, Q3 2017.



Polish employers report moderate hiring plans for the July-September period. While 14% of employers forecast an increase in staffing levels, 5% anticipate a decrease and 74% expect no change, resulting in a Net Employment Outlook of +9%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +6%, and is the weakest reported in two years. Hiring prospects decline by 4 percentage points when compared with the previous quarter and are also 4 percentage points weaker when compared with 3Q 2016.

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.

Organization-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.

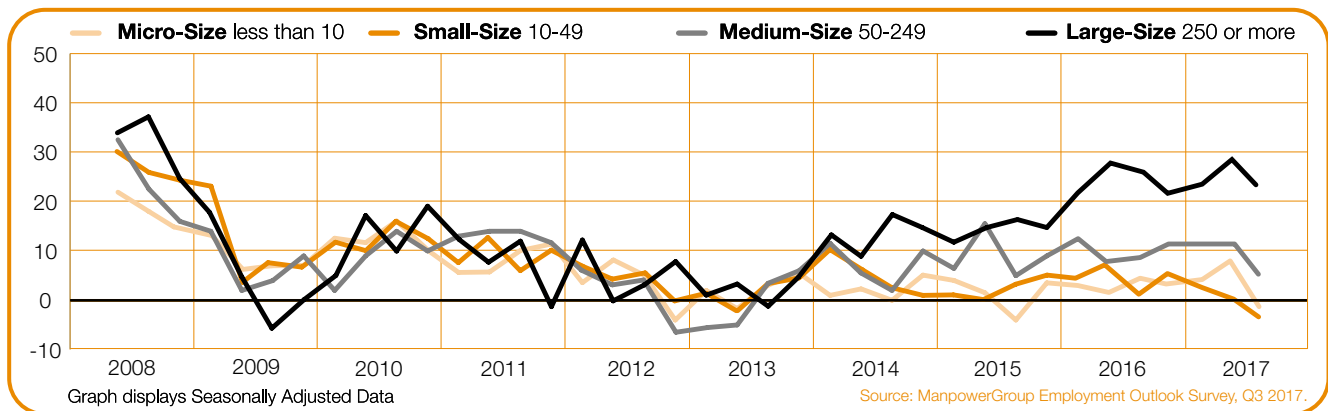
Staffing levels are expected to grow in two of the four organization size categories during 3Q 2017. Large employers report healthy hiring intentions with a Net Employment Outlook of +23%, while modest payroll gains are expected by Medium employers, reporting an Outlook of +5%. However, Small employers forecast a slight decline in payrolls with an Outlook of -3%, while an uncertain Outlook of -1% is reported by Micro employers.

Hiring prospects weaken in all four organization size categories when compared with the previous quarter. Micro employers report a decline of 9 percentage points, while Outlooks are 6 percentage points weaker for both Medium- and Large-size employers. Elsewhere, Small employers report a slight decline of 3 percentage points.

Year-over-year, Outlooks weaken in all four organization size categories, most notably by 5 percentage points for Micro employers. Small - and Medium - size employers report decreases of 4 percentage points and the Outlook for Large firms declines by 3 percentage points.

| Organization-Size | Increase % | Decrease % | No Change % | Don't Know % | Net Employment Outlook % | Seasonally Adjusted Outlook % |
|--------------------------------|------------|------------|-------------|--------------|--------------------------|-------------------------------|
| Micro-Size less than 10 | 6 | 5 | 84 | 5 | 1 | -1 |
| Small-Size 10-49 | 8 | 5 | 82 | 5 | 3 | -3 |
| Medium-Size 50-249 | 13 | 4 | 74 | 9 | 9 | 5 |
| Large-Size 250 or more | 32 | 3 | 50 | 15 | 29 | 23 |

Source: ManpowerGroup Employment Outlook Survey, Q3 2017.

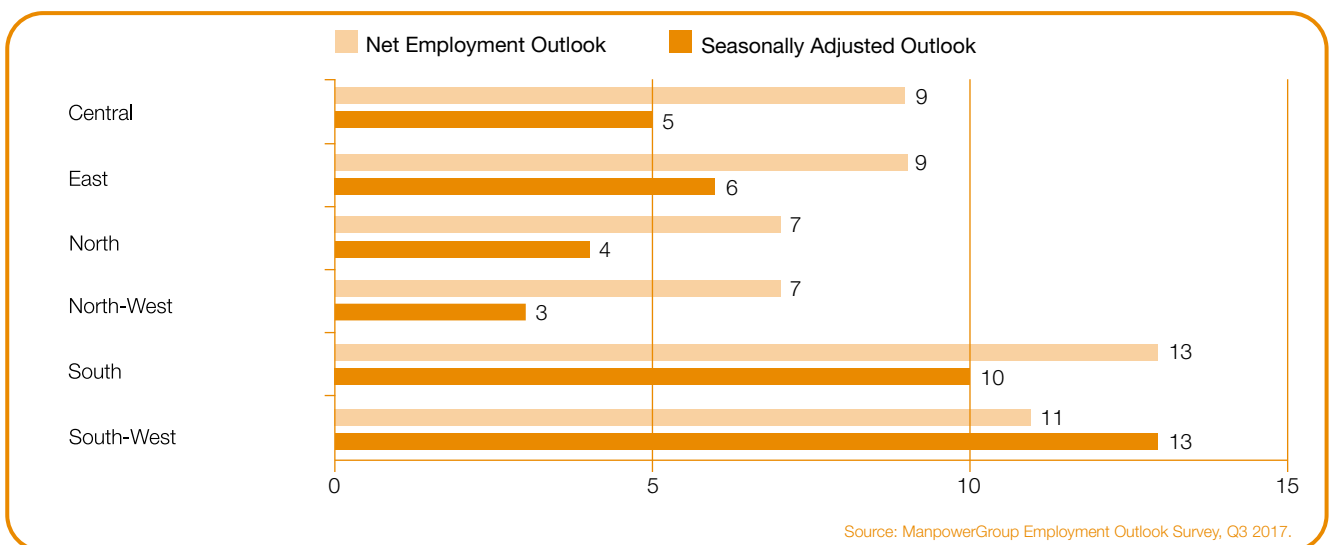


Regional Comparisons

Payroll gains are anticipated in all six regions during the next three months. South-West employers report the strongest hiring prospects with a Net Employment Outlook of +13%. Employers in the South anticipate a fair hiring climate, reporting an Outlook of +10%, while Outlooks stand at +6% and +5% in the East and Central regions, respectively. The most cautious hiring plans are reported by employers in the North-West with an Outlook of +3%, and in the North where the Outlook is +4%.

Year-over-year, hiring prospects also weaken in five of the six regions, most notably by 6 percentage points in the East. Employers in the Central and North-West regions report declines of 5 percentage points, while Outlooks are 3 percentage points weaker in both the North and the South-West. However, the Outlook for the South improves by 2 percentage points.

Employers in five of the six regions report weaker hiring intentions when compared with 2Q 2017. The most notable decrease of 10 percentage points is reported in the North, while the Outlook for the North-West declines by 7 percentage points. Elsewhere, Outlooks are 4 percentage points weaker in both Central Poland and the East. However, employers in the South report no quarter-over-quarter change.

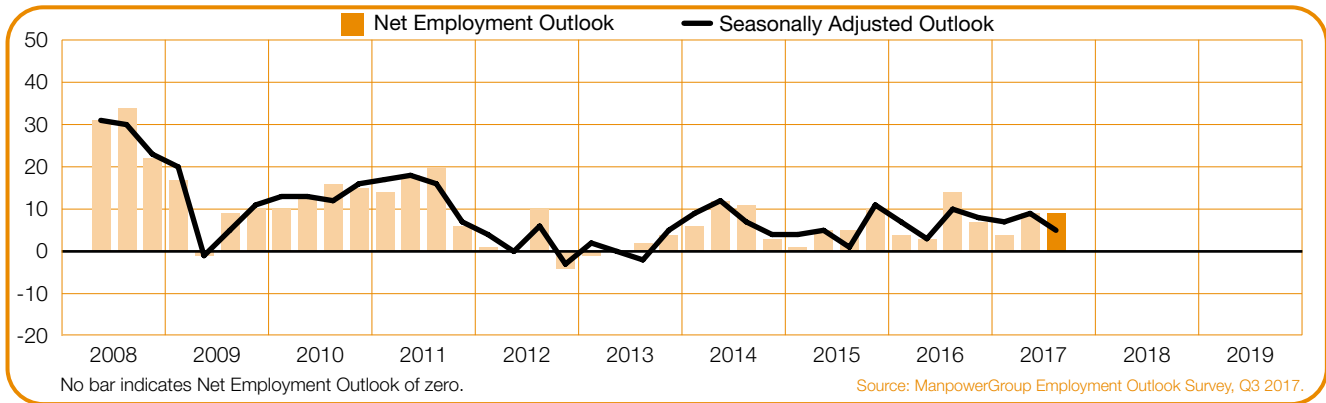


* Regions of Poland according to Eurostat: Central (łódzkie, mazowieckie), East (lubelskie, podkarpackie, świętokrzyskie, podlaskie), North (kujawsko-pomorskie, warmińsko-mazurskie, pomorskie), North-West (wielkopolskie, zachodniopomorskie, lubuskie), South (małopolskie, śląskie), South-West (dolnośląskie, opolskie).

+5%

Central

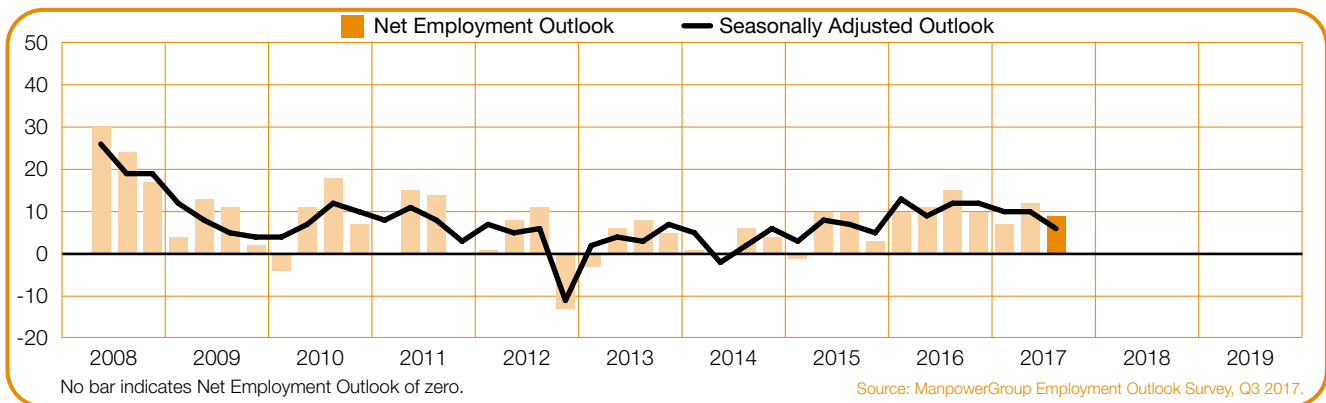
Job seekers can expect modest hiring opportunities in the forthcoming quarter, according to employers who report a Net Employment Outlook of +5%. However, hiring prospects are 4 percentage points weaker when compared with the previous quarter and decline by 5 percentage points when compared with the third quarter of 2016.



+6%

East

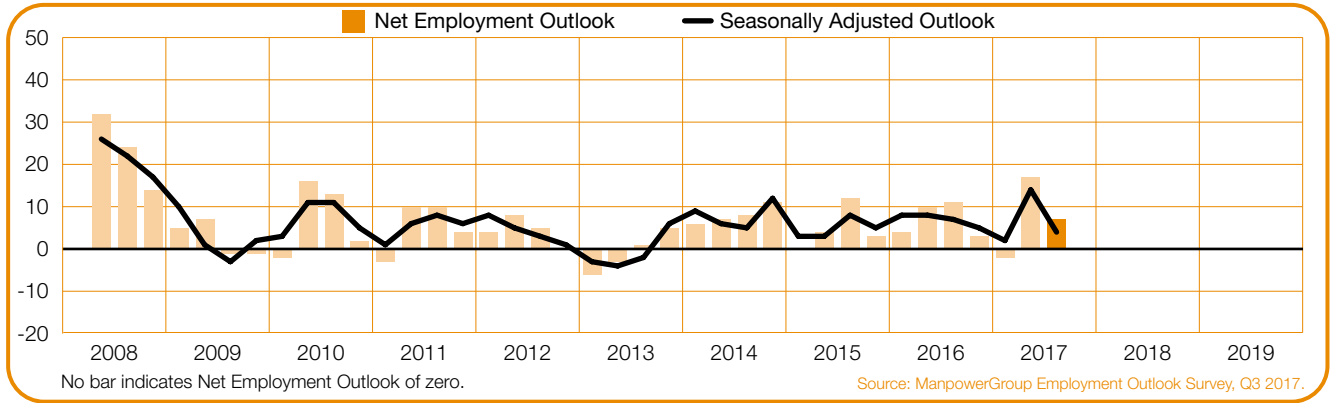
Employers anticipate a slight increase in staffing levels during 3Q 2017, reporting a Net Employment Outlook of +6%. However, hiring plans decline by 4 percentage points quarter-over-quarter and are 6 percentage points weaker when compared with this time one year ago.



+4%

North

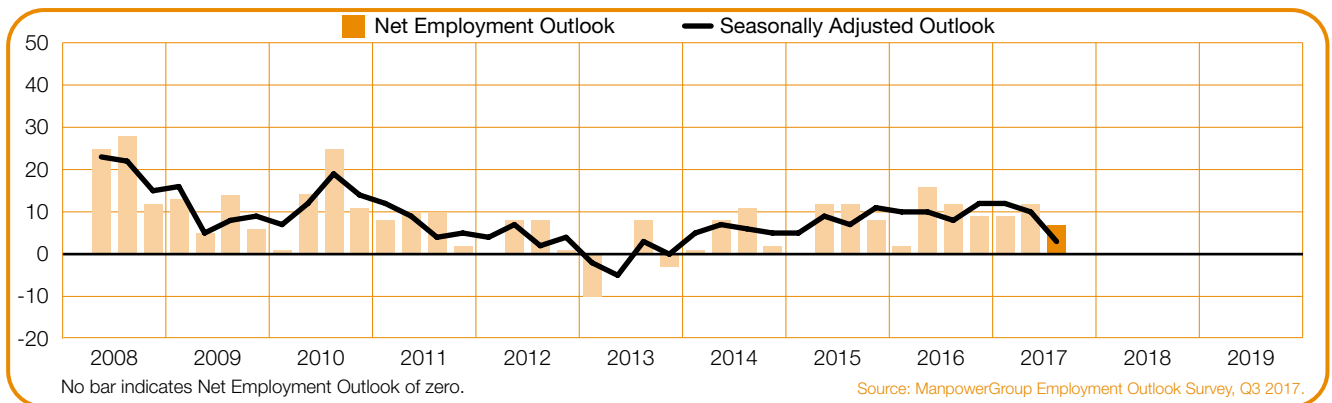
With a Net Employment Outlook of +4%, employers forecast a conservative hiring pace in the third quarter of 2017. Hiring prospects decline by a considerable margin of 10 percentage points when compared with 2Q 2017 and are 3 percentage points weaker year-over-year.



+3%

North-West

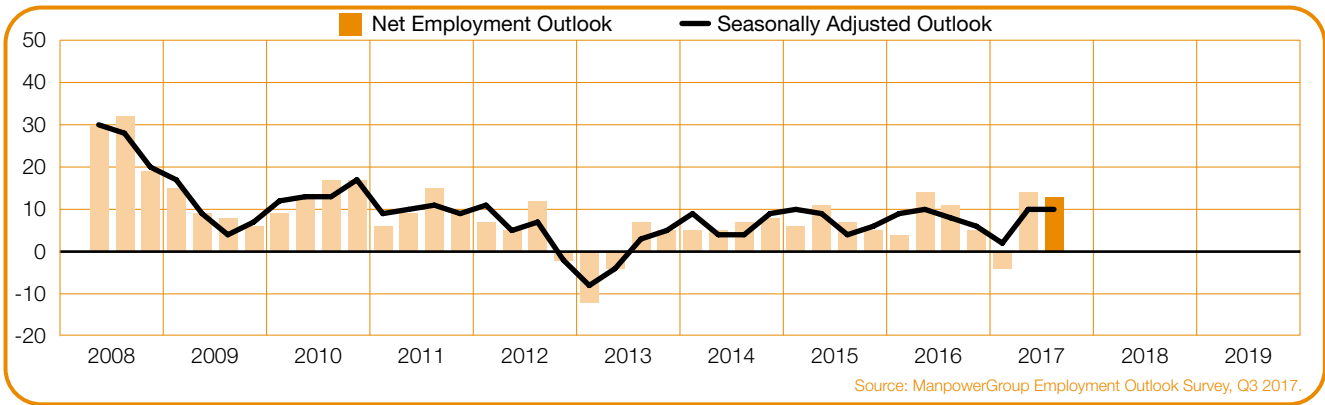
The weakest labor market in more than three years is anticipated during the next three months. Employers report a Net Employment Outlook of +3%, declining by 7 percentage points when compared with the previous quarter and by 5 percentage points when compared with the third quarter of 2016.



+10%

South

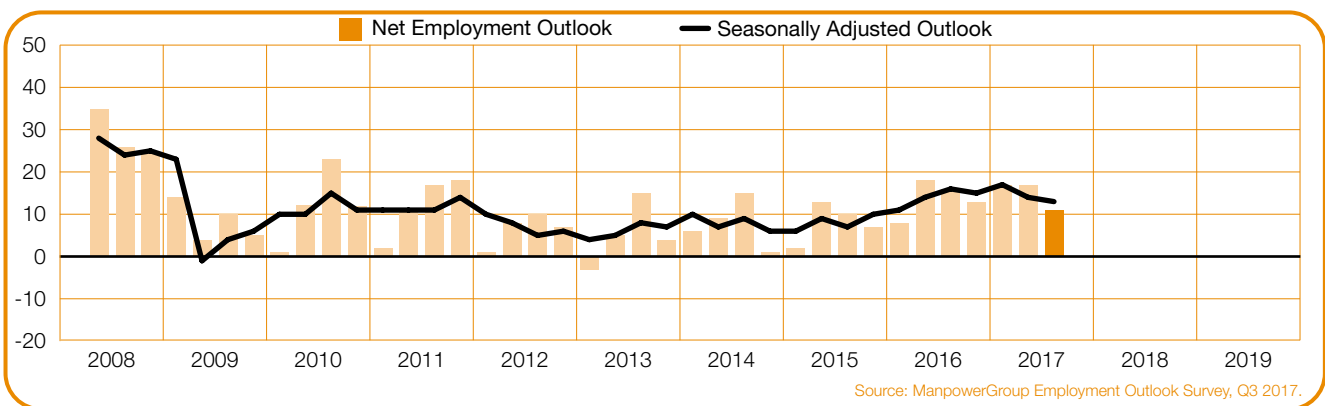
The cautiously optimistic hiring climate is forecast to continue in 3Q 2017, with employers reporting a Net Employment Outlook of +10% for the second consecutive quarter. Hiring intentions are 2 percentage points stronger when compared with this time one year ago.



+13%

South-West

Respectable workforce gains are anticipated in the coming quarter, with employers reporting a Net Employment Outlook of +13%. Hiring prospects remain relatively stable when compared with the previous quarter but decline by 3 percentage points year-over-year.

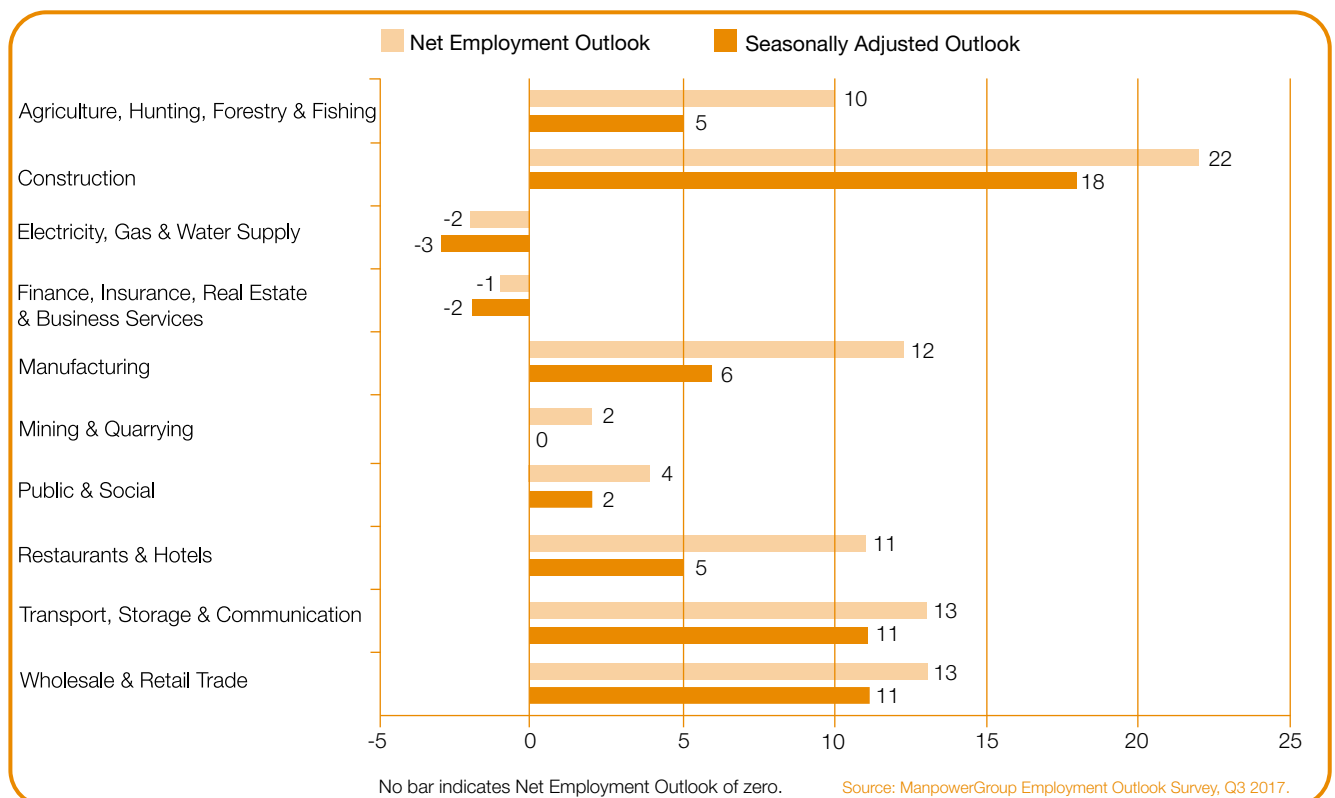


Sector Comparisons

Workforce gains are forecast in seven of the 10 industry sectors during the next three months. The strongest labor market is anticipated by Construction sector employers, reporting a Net Employment Outlook of +18%. Steady job growth is expected in both the Transport, Storage & Communication sector and the Wholesale & Retail Trade sector, with Outlooks of +11%, while the Outlook for the Manufacturing sector stands at +6%. Meanwhile, staffing levels are expected to decline in two sectors, with employers in the Electricity, Gas & Water Supply sector and the Finance, Insurance, Real Estate & Business Services sector reporting Outlooks of -3% and -2%, respectively.

When compared with the previous quarter, hiring intentions weaken in seven of the 10 industry sectors. Considerable declines of 16 and 13 percentage points are reported by employers in the Finance, Insurance, Real Estate & Business Services sector and the Manufacturing sector, respectively. Elsewhere, Outlooks are 5 percentage points weaker in three sectors – the Public & Social sector, the Restaurants & Hotels sector and the Wholesale & Retail Trade sector. However, hiring plans strengthen in two sectors, including the Construction sector where employers report an increase of 2 percentage points.

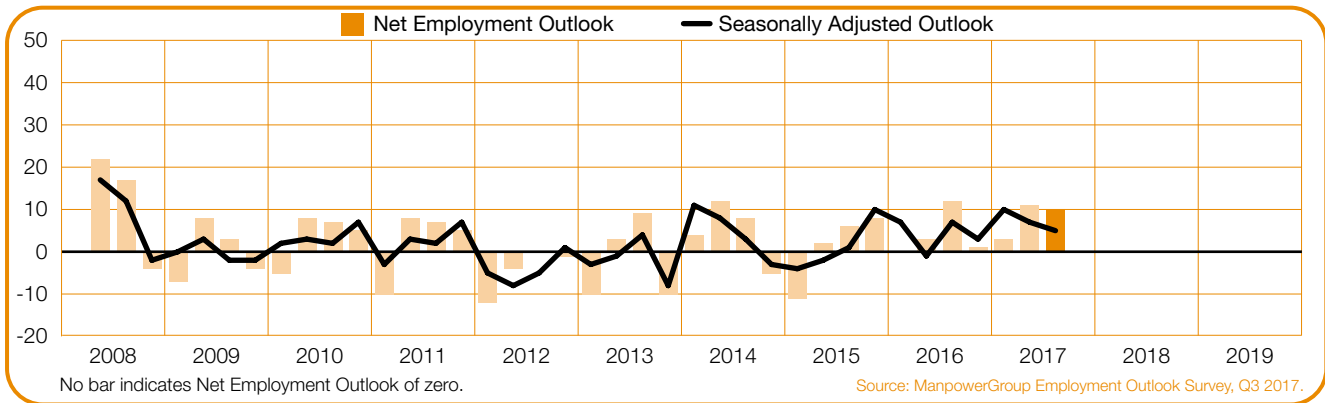
Hiring prospects weaken in eight of the 10 industry sectors when compared with this time one year ago. Manufacturing sector employers report the most noteworthy decrease of 14 percentage points. Outlooks decline by 7 percentage points in both the Restaurants & Hotels sector and the Transport, Storage & Communication sector, while the Outlook for the Finance, Insurance, Real Estate & Business Services sector is 4 percentage points weaker. Meanwhile, employers in both the Construction sector and the Electricity, Gas & Water Supply sector report no year-over-year change in hiring plans.



+5%

Agriculture, Hunting, Forestry & Fishing

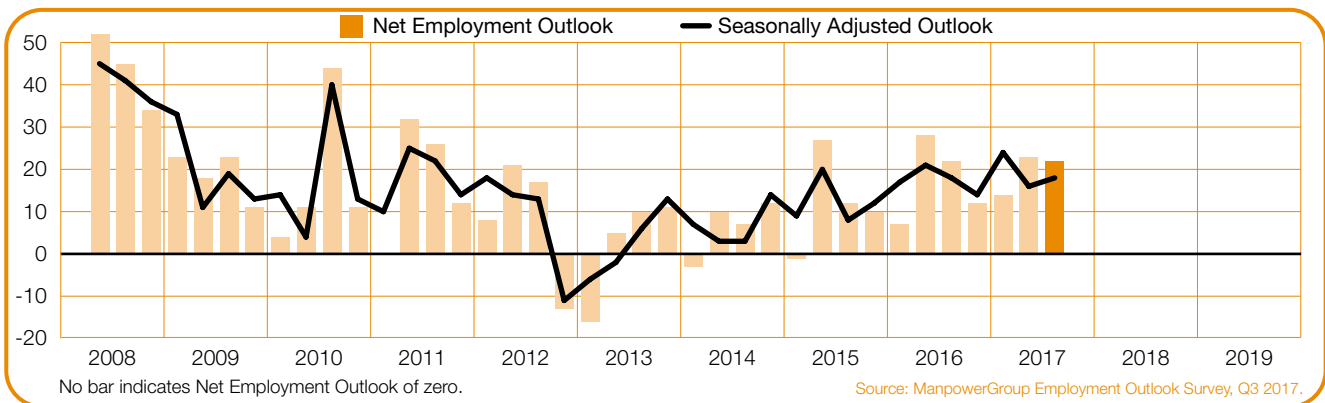
Job seekers can expect modest hiring opportunities in the coming quarter, according to employers who report a Net Employment Outlook of +5%. However, hiring prospects decline by 2 percentage points both quarter-over-quarter and year-over-year.



+18%

Construction

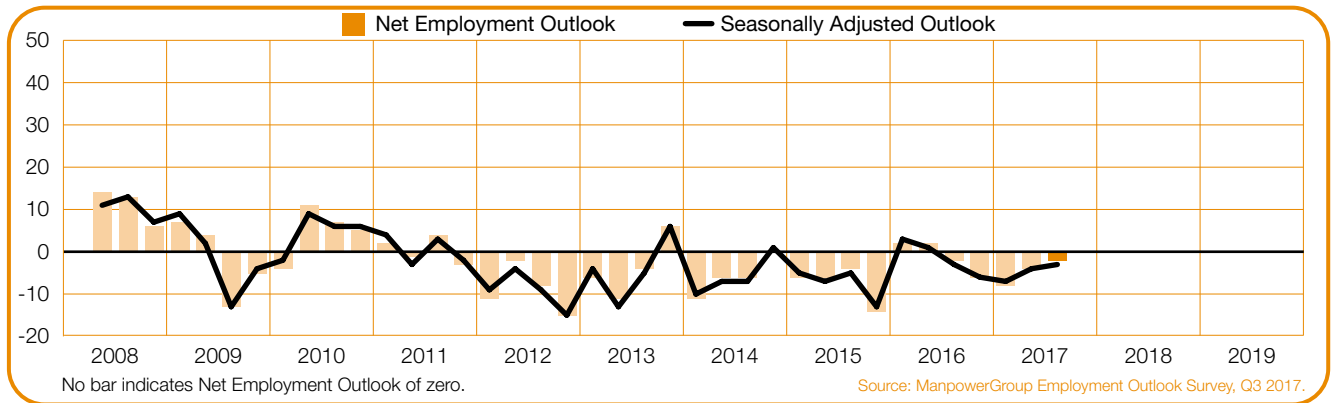
An upbeat hiring pace is expected in the July-September period, with employers reporting a Net Employment Outlook of +18%. Hiring intentions improve by 2 percentage points when compared with the previous quarter and are unchanged when compared with 3Q 2016.



-3%

Electricity, Gas & Water

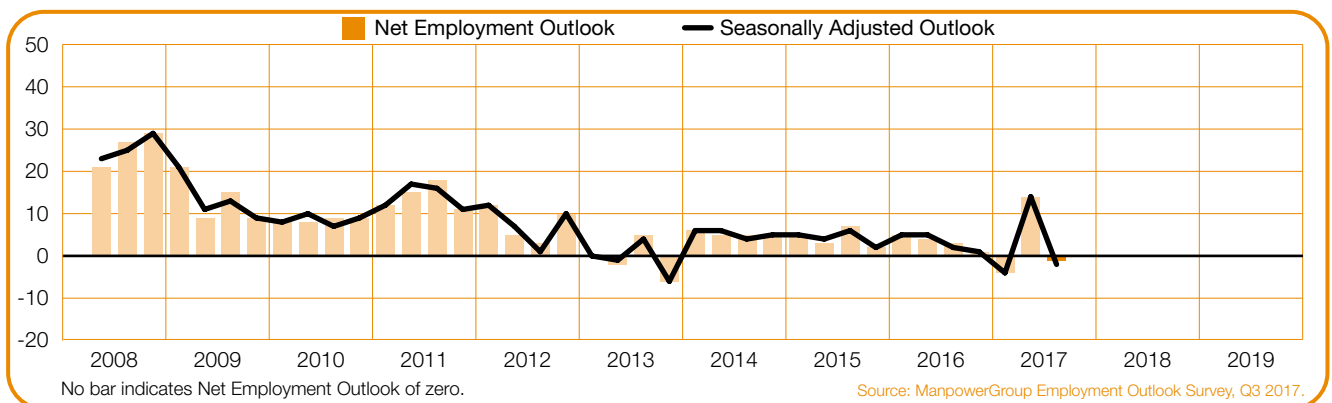
The labor market slump is set to continue in 3Q 2017, according to employers who report a fifth consecutive negative forecast for the sector. The Net Employment Outlook stands at -3%, remaining relatively stable when compared with 2Q 2017 and unchanged year-over-year.



-2%

Finance, Insurance, Real Estate & Business Services

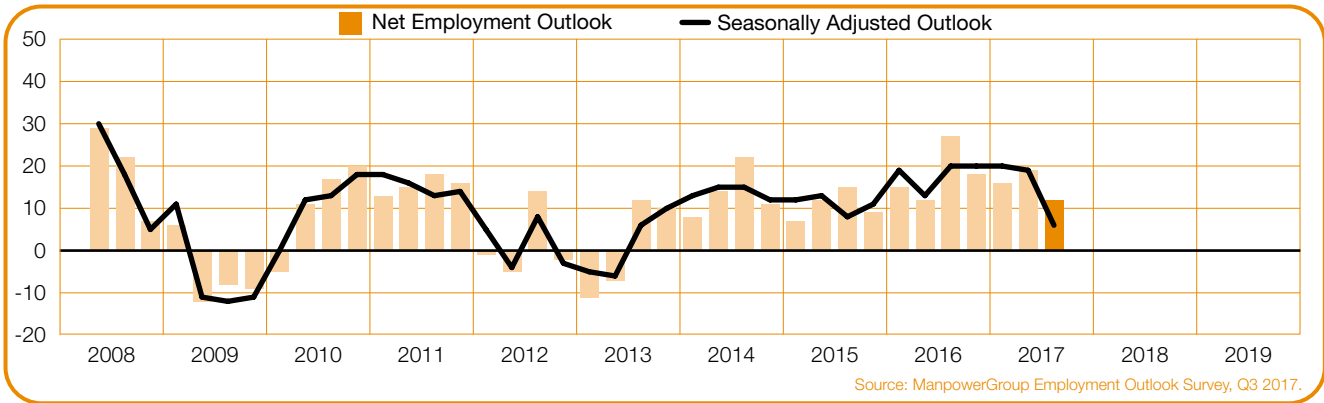
Reporting a Net Employment Outlook of -2%, employers anticipate subdued hiring activity during the next three months. The Outlook is considerably weaker when compared with the previous quarter, declining by 16 percentage points. When compared with this time one year ago, hiring intentions are 4 percentage points weaker.



+6%

Manufacturing

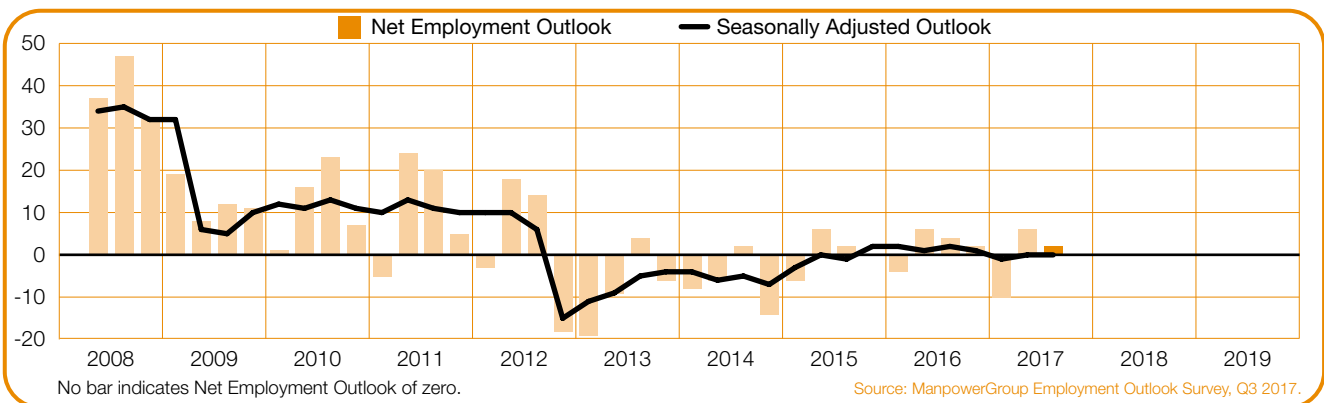
The weakest labor market in four years is expected in 3Q 2017, with employers reporting a Net Employment Outlook of +6%, Hiring intentions decline considerably both quarter-over-quarter and year-over-year, decreasing by 13 and 14 percentage points, respectively.



0%

Mining & Quarrying

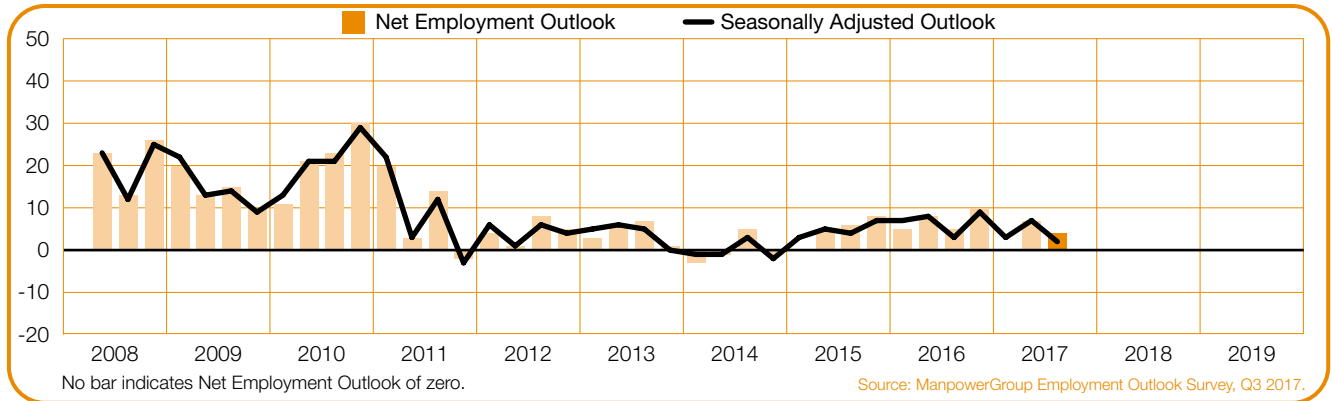
The flat hiring pace is expected to continue in the coming quarter, with employers reporting a Net Employment Outlook of 0% for the second consecutive quarter. When compared with the third quarter of 2016, hiring prospects decline by 2 percentage points.



+2%

Public & Social

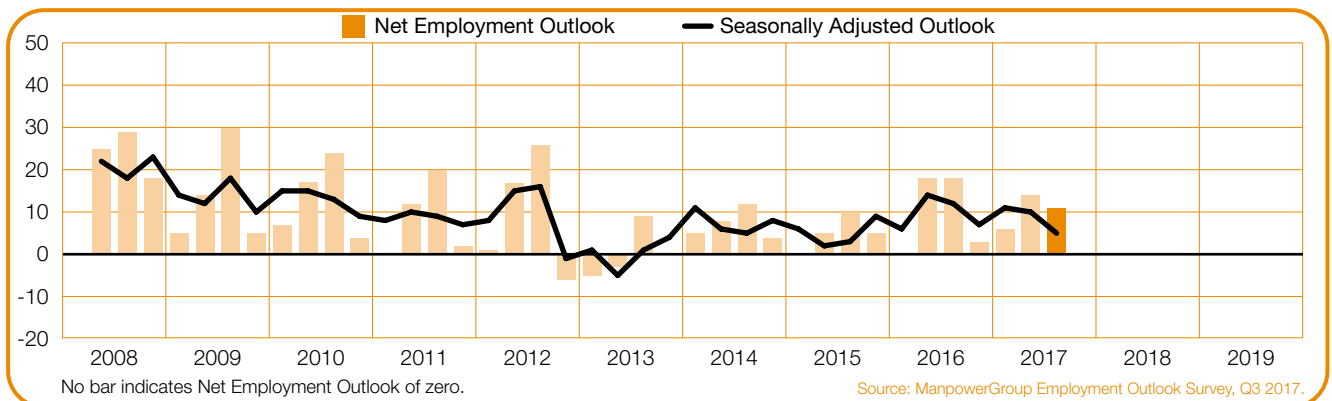
Job seekers can expect the weakest labor market in more than two years during the July-September period, according to employers who report a Net Employment Outlook of +2%. Hiring prospects decline by 5 percentage points when compared with the previous quarter while remaining relatively stable year-over-year.



+5%

Restaurants & Hotels

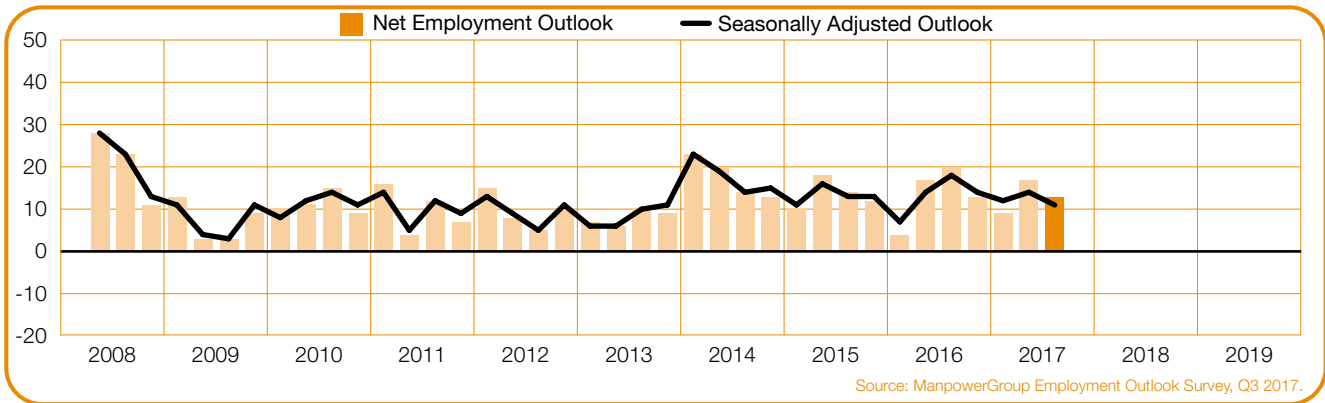
The weakest labor market in two years is forecast for 3Q 2017. Employers report a Net Employment Outlook of +5%, declining by 5 percentage points quarter-over-quarter and by 7 percentage points when compared with the third quarter of 2016.



+11%

Transport, Storage & Communication

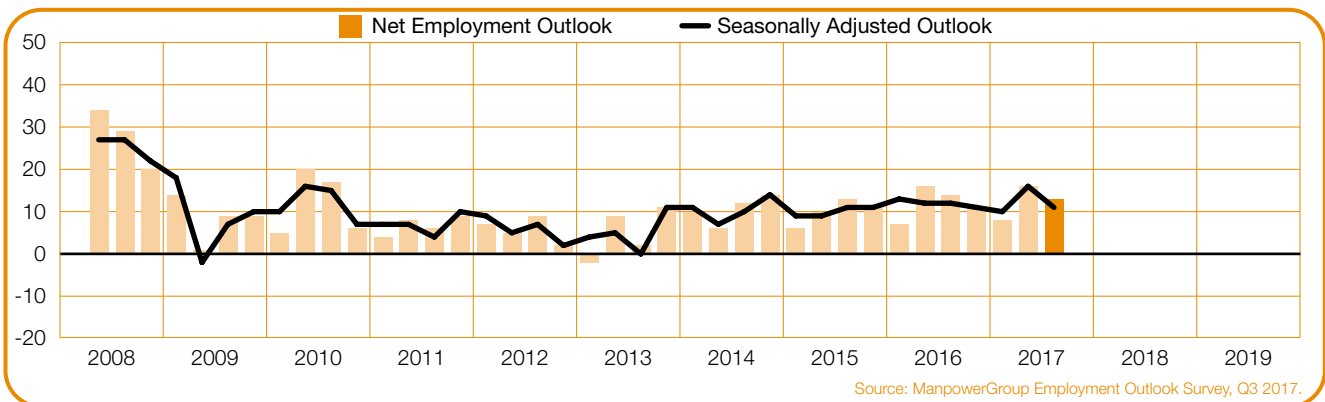
Employers anticipate respectable payroll gains in the coming quarter, reporting a Net Employment Outlook of +11%. However, hiring intentions are 3 percentage points weaker when compared with the previous quarter and decline by 7 percentage points year-over-year.



+11%

Wholesale & Retail Trade

With a Net Employment Outlook of +11%, employers forecast a steady hiring pace in the July-September time frame. However, hiring prospects decline by 5 percentage points when compared with 2Q 2017. When compared with this time one year ago, the Outlook remains relatively stable.

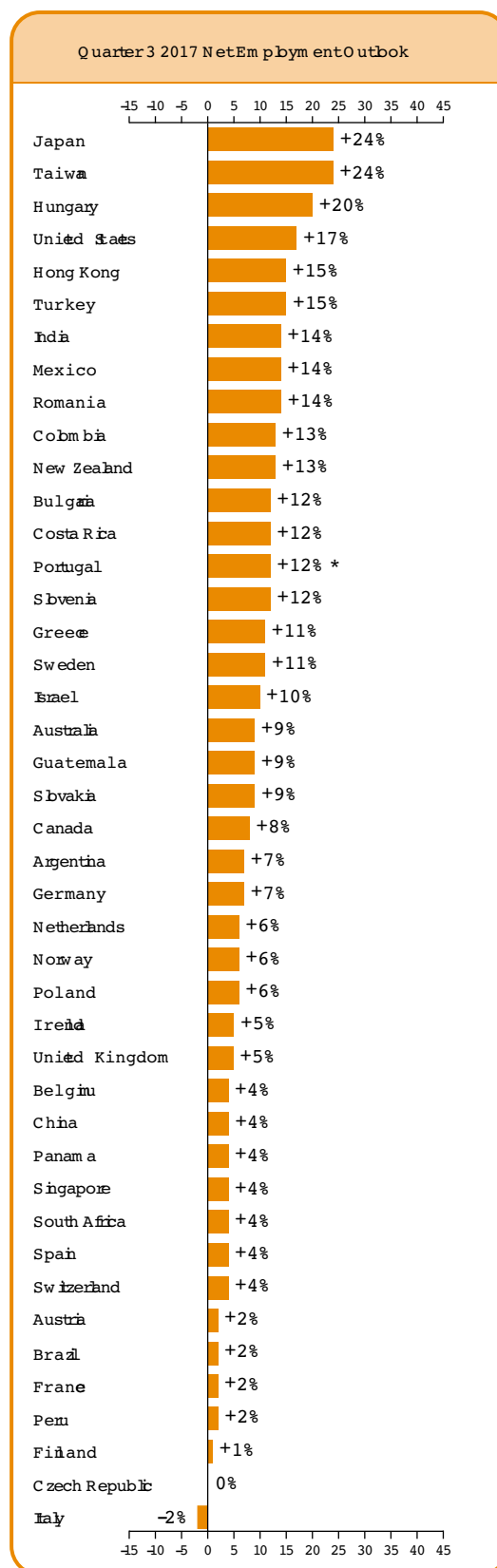


Global Employment Outlook

| | 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) [*] | 0 (3) | 5 (5) |
| Brazil | 1 (2) [*] | 1 (5) | 16 (15) |
| Canada | 13 (8) [*] | 3 (1) | 2 (2) |
| Colombia | 13 (13) [*] | -1 (1) | 2 (2) |
| Costa Rica | 9 (12) [*] | -3 (1) | 0 (0) |
| Guatemala | 7 (8) [*] | -7 (14) | -7 (17) |
| Mexico | 14 (14) [*] | 0 (1) | 2 (2) |
| Panama | 3 (4) [*] | -3 (12) | -5 (15) |
| Peru | 2 (2) [*] | -11 (19) | -6 (16) |
| United States | 20 (17) [*] | 1 (0) | 2 (2) |

| | | | |
|---------------------|---------|---------|-----------|
| Asia Pacific | | | |
| Australia | 7 (9) | -4 (0) | 0 (0) |
| China | 5 (4) | 1 (0) | 3 (2) |
| Hong Kong | 15 (15) | 1 (1) | 2 (3) |
| India | 15 (14) | -3 (13) | -21 (-21) |
| Japan | 21 (24) | -9 (1) | 1 (1) |
| New Zealand | 12 (13) | -2 (1) | 1 (1) |
| Singapore | 4 (4) | -4 (14) | -6 (16) |
| Taiwan | 26 (24) | 2 (0) | 4 (5) |

| | | | |
|----------------|---------|----------|---------|
| EMEA** | | | |
| Austria | 4 (2) | -3 (13) | -2 (12) |
| Belgium | 4 (4) | 3 (3) | 3 (3) |
| Bulgaria | 15 (12) | -5 (0) | 1 (1) |
| Czech Republic | 2 (0) | -4 (15) | -4 (14) |
| Finland | 4 (1) | -5 (12) | -4 (11) |
| France | 4 (2) | 3 (0) | 1 (1) |
| Germany | 7 (7) | 1 (0) | 2 (3) |
| Greece | 17 (11) | 3 (2) | 5 (5) |
| Hungary | 21 (20) | 1 (3) | 7 (7) |
| Ireland | 7 (5) | 0 (-1) | -4 (-4) |
| Israel | 11 (10) | 1 (1) | 2 (2) |
| Italy | 0 (-2) | 0 (0) | -3 (-2) |
| Netherlands | 6 (6) | 1 (1) | 3 (3) |
| Norway | 7 (6) | 0 (0) | 3 (3) |
| Poland | 9 (6) | -4 (-4) | -4 (-4) |
| Portugal | 12 | 2 | 2 |
| Romania | 21 (14) | -4 (12) | -1 (11) |
| Slovakia | 12 (9) | 2 (-1) | -1 (-1) |
| Slovenia | 12 (12) | -15 (15) | 3 (5) |
| South Africa | 2 (4) | -5 (13) | -4 (14) |
| Spain | 6 (4) | -1 (1) | 3 (3) |
| Sweden | 12 (11) | 8 (9) | 5 (5) |
| Switzerland | 4 (4) | 1 (3) | 5 (4) |
| Turkey | 20 (15) | 6 (5) | 10 (10) |
| UK | 6 (5) | 1 (0) | -1 (1) |



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.

* Indicates unadjusted data.

**EMEA – Europe, Middle East and Africa.

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.

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

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.

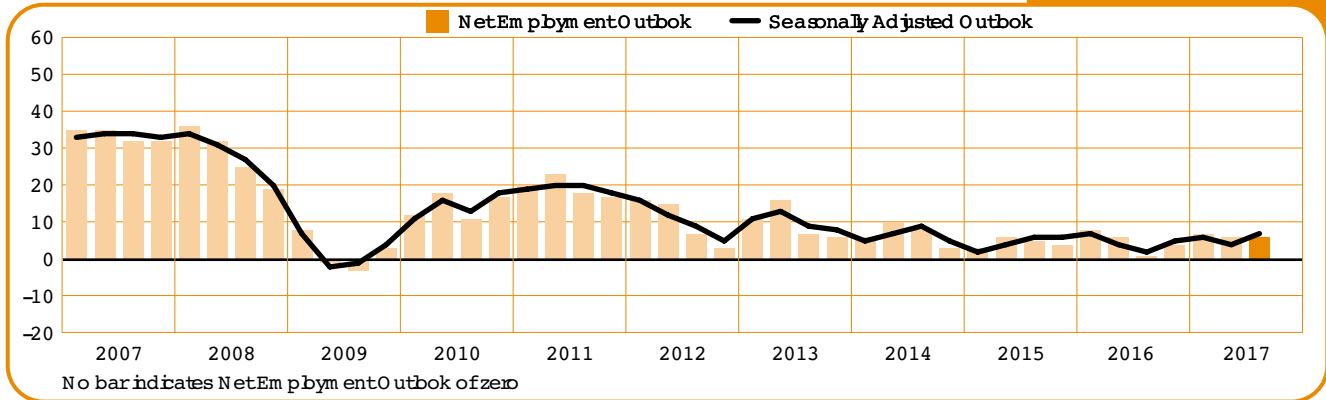
Outlooks in South America are also mixed. Colombian employers report positive hiring intentions in all industry sectors and regions and the forecast is buoyed by plans for solid workforce growth in the Construction sector, with nearly three of every 10 employers intending to expand payrolls in the third 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.

In this part of the report, where charts for countries take into account seasonal variations in employment, data are presented in two versions. The values in parentheses show Net Employment Outlook after application seasonal adjustment, which refer the comments in this report. The data outside parentheses don't take into account the seasonal adjustment.

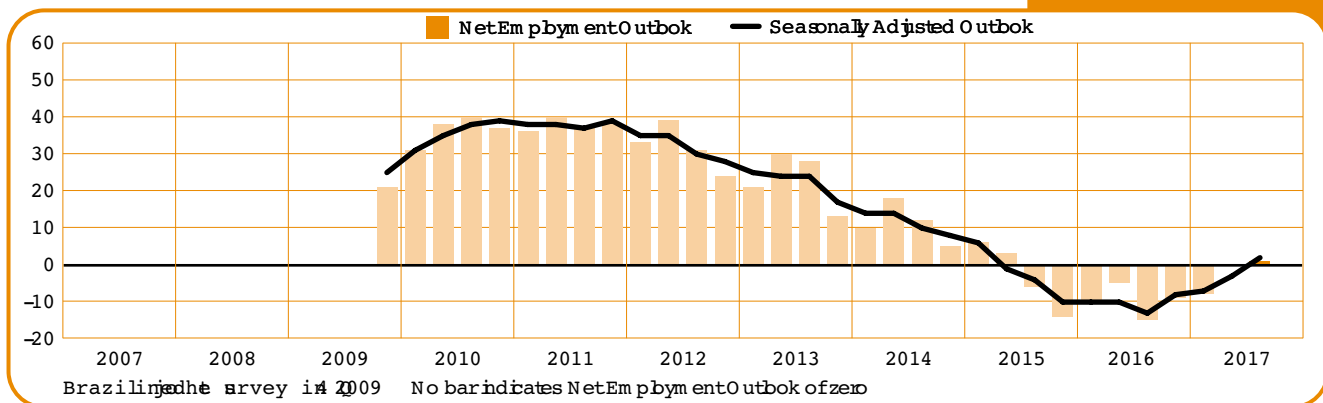
Argentina

+6 (+7)%



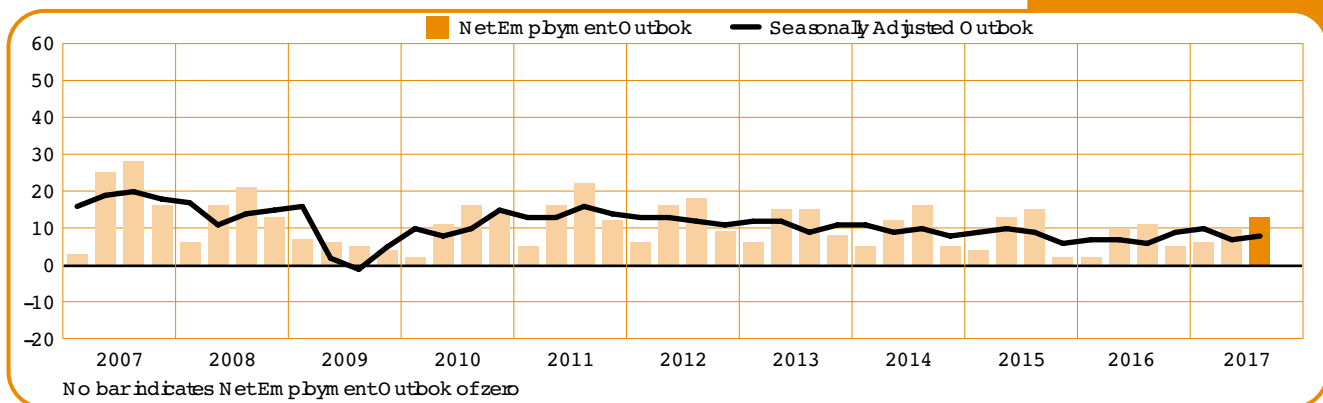
Brazil

+1 (+2)%



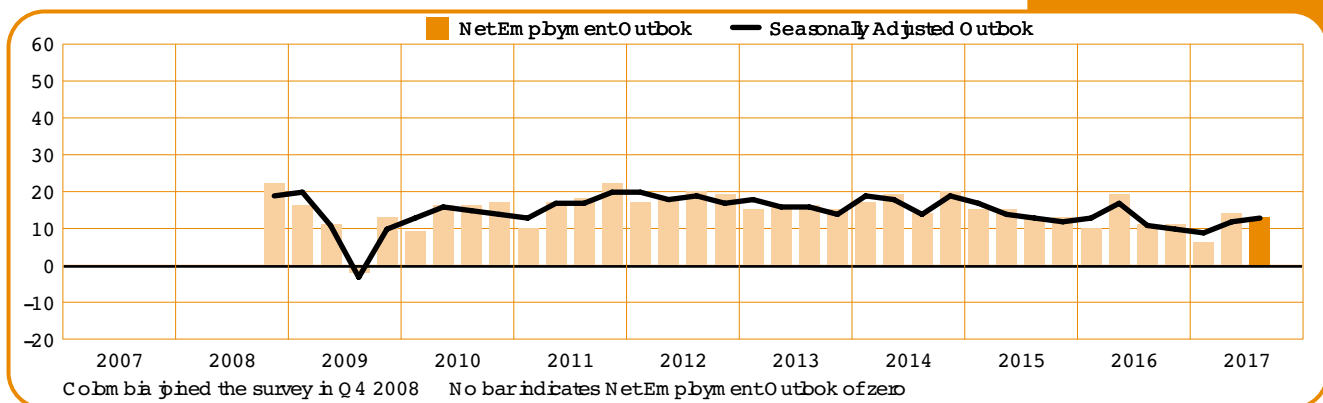
Canada

+13 (+8)%



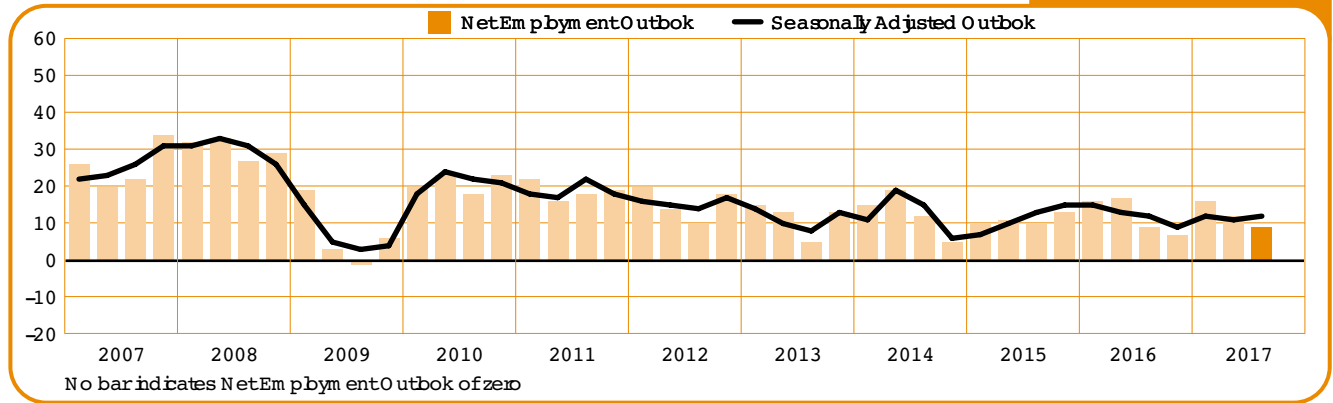
Colombia

+13 (+13)%



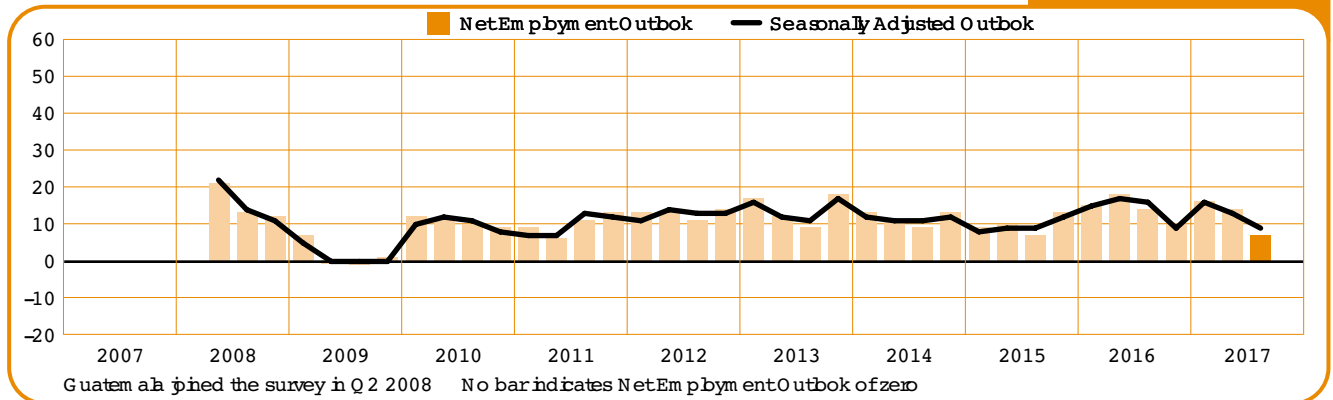
Costa Rica

+9 (+12%)



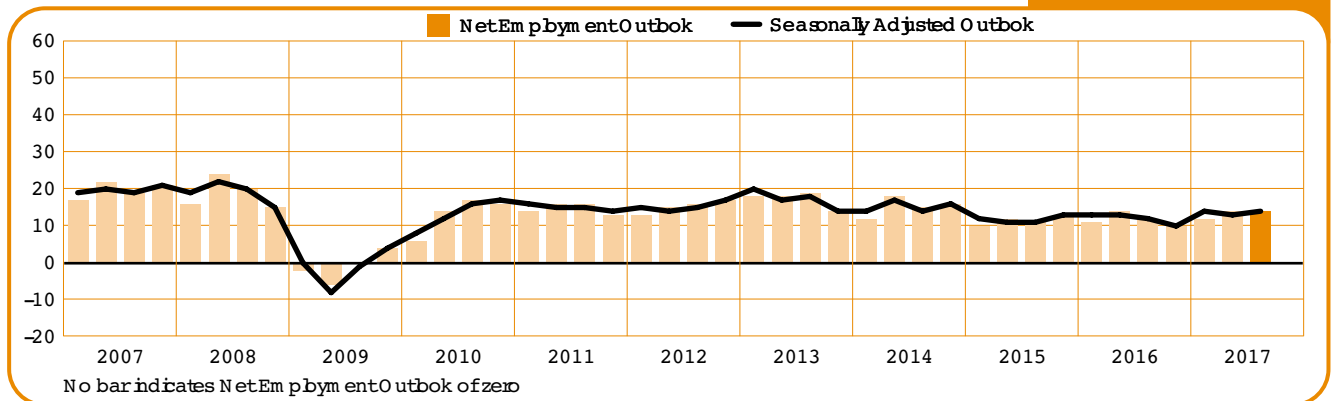
Guatemala

+7 (+9%)



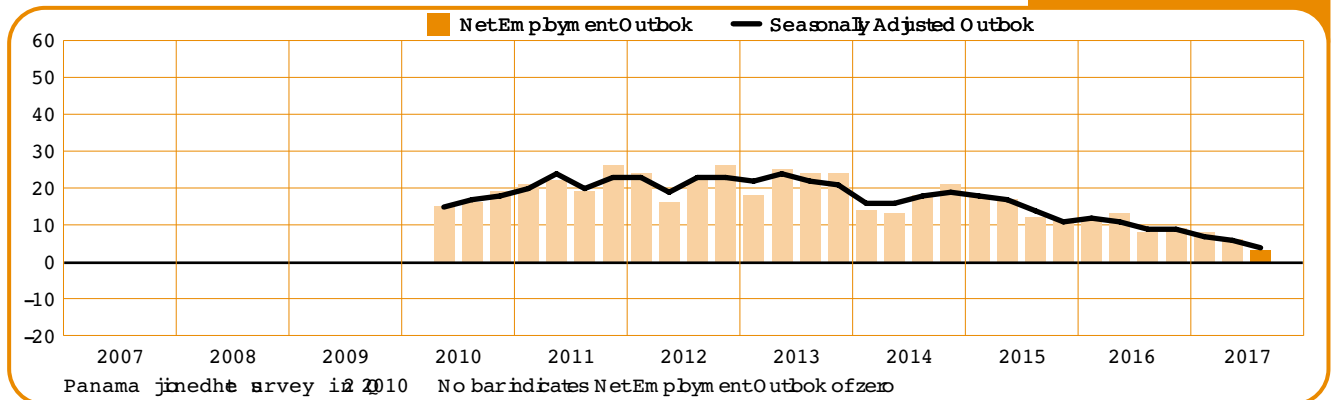
Mexico

+14 (+14%)



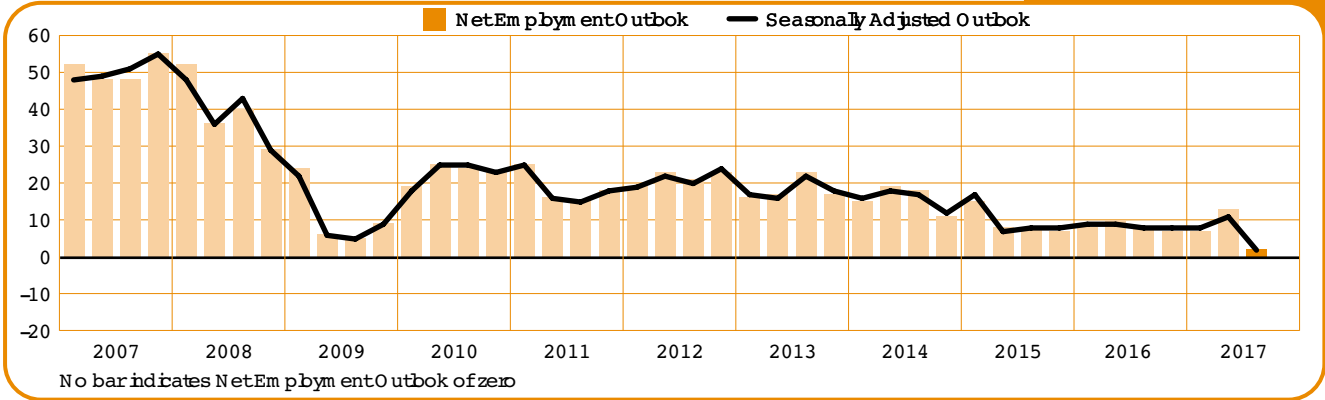
Panama

+3 (+4%)



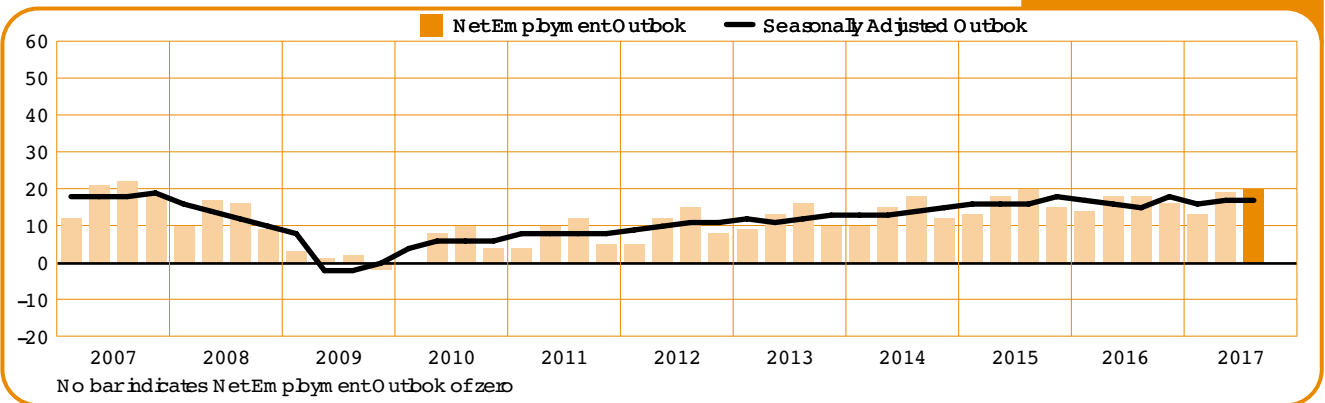
Peru

+2 (+2)%



United States of America

+20 (+17)%



International Comparisons – 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.

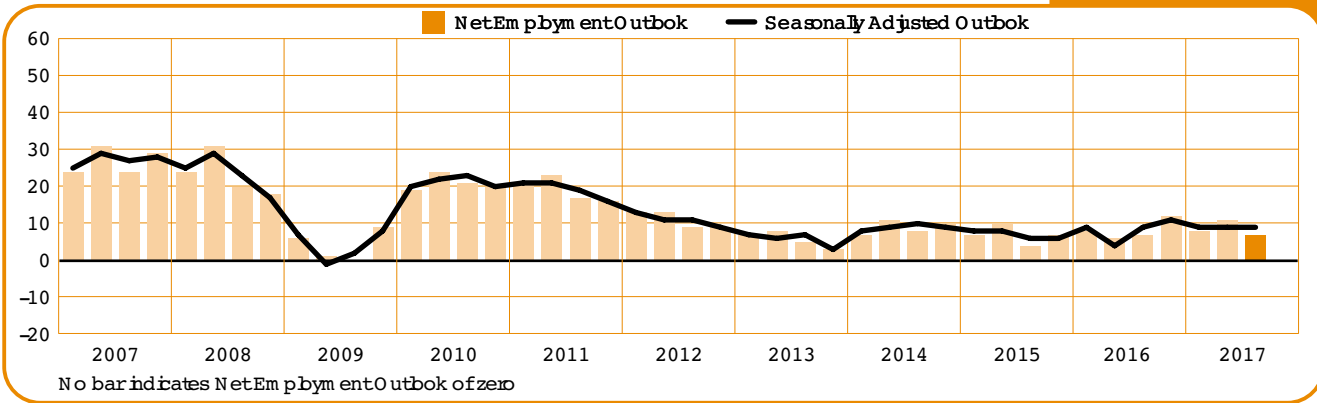
Job prospects in Singapore continue to diminish. Forecasts are positive, but modest, across all industry sectors with employers apparently willing to keep current payrolls steady until ongoing trade issues and other geopolitical risks are mitigated. As a result, Singapore's outlook is weaker than at 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.

In this part of the report, where charts for countries take into account seasonal variations in employment, data are presented in two versions. The values in parentheses show Net Employment Outlook after application seasonal adjustment, which refer the comments in this report. The data outside parentheses don't take into account the seasonal adjustment.

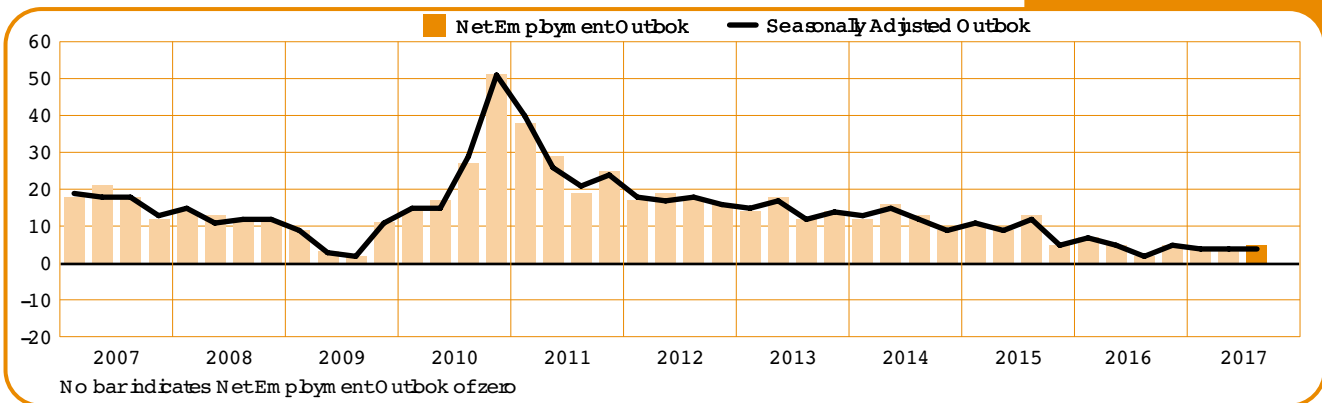
Australia

+7 (+9)%



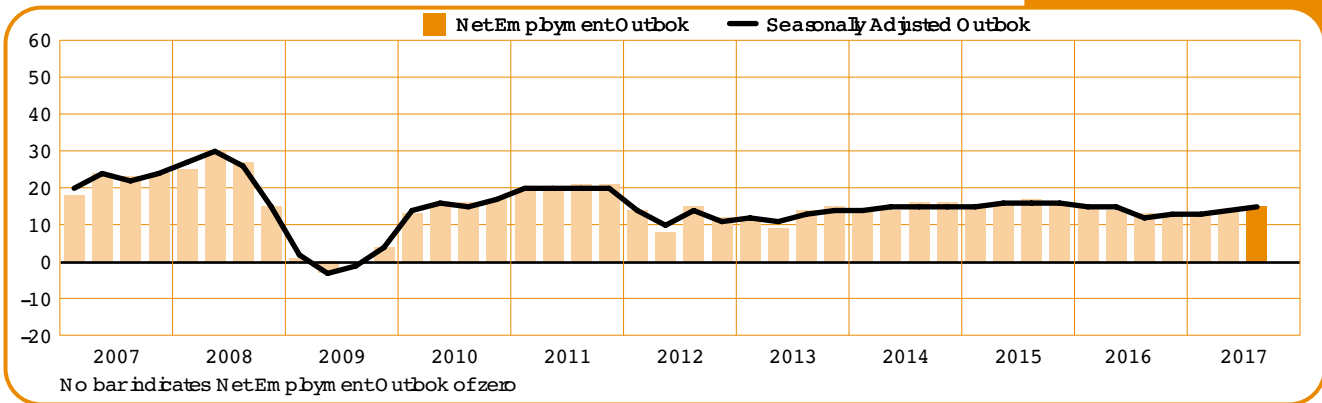
China

+5 (+4)%



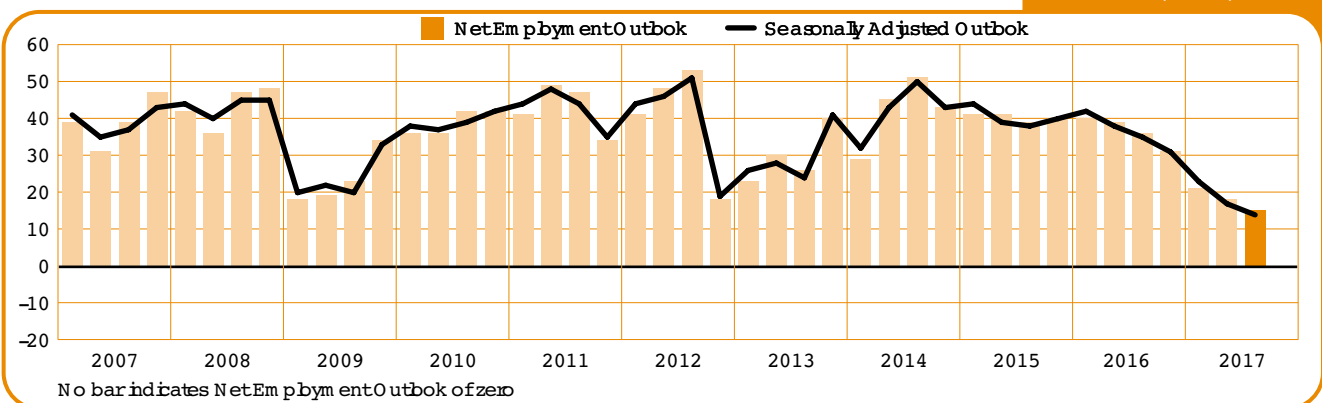
Hong Kong

+15 (+15)%



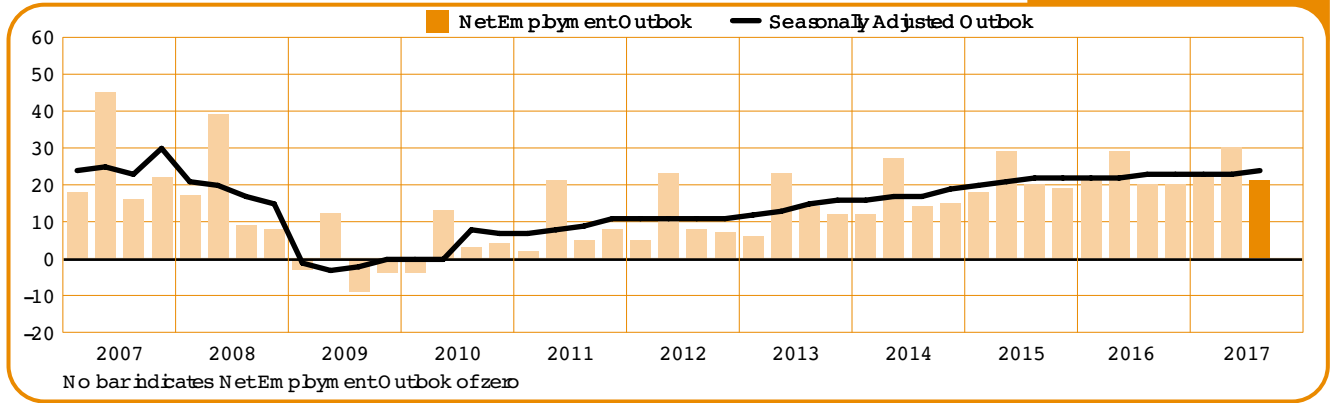
India

+15 (+14)%



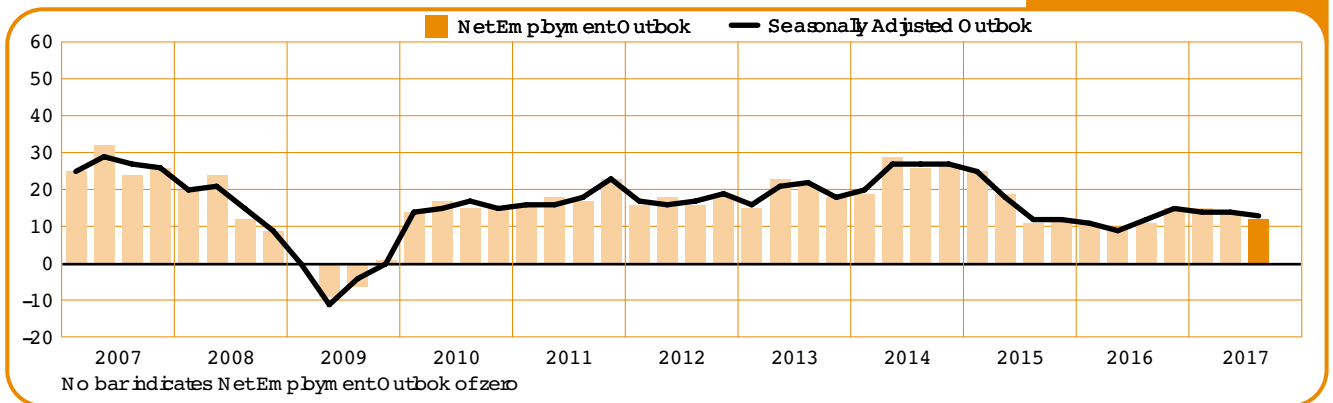
Japan

+21 (+24)%



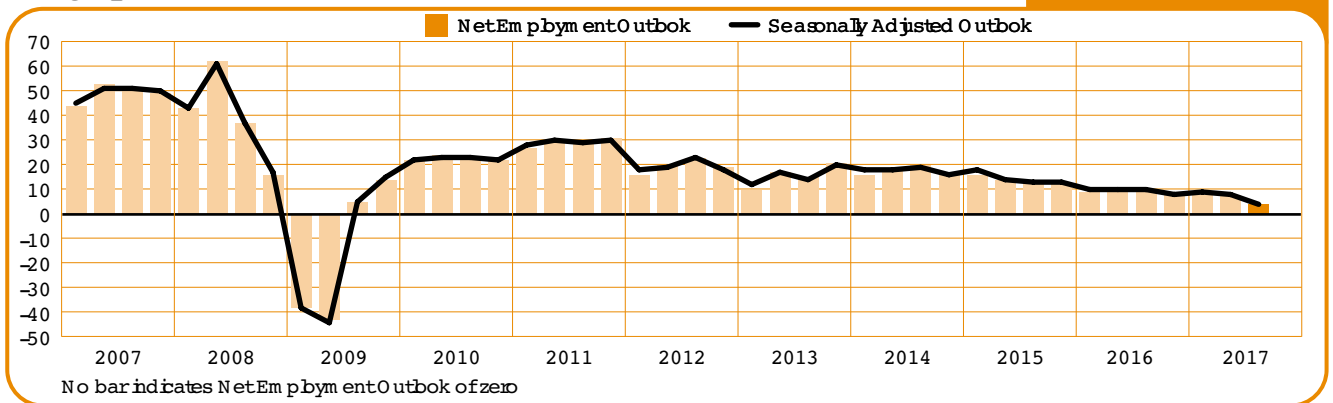
New Zealand

+12 (+13)%



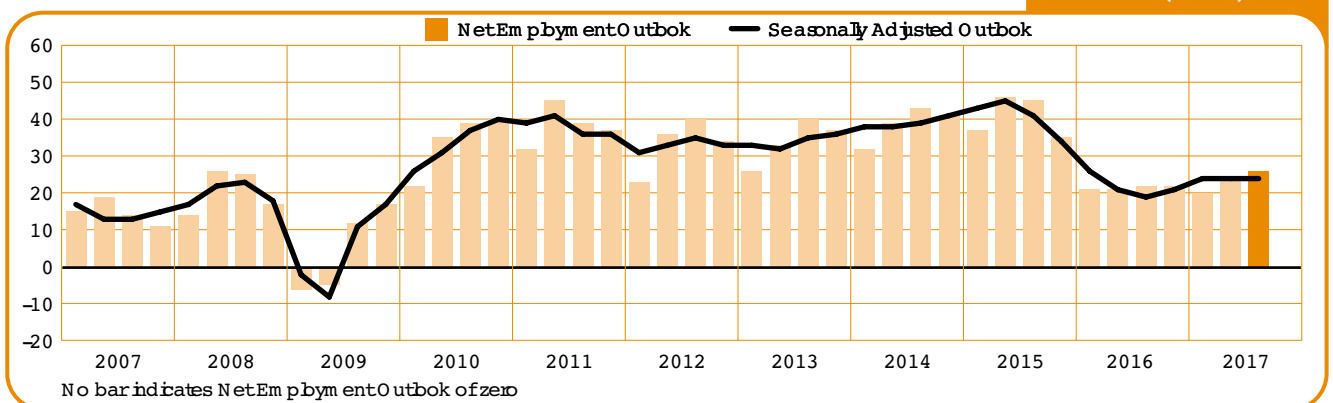
Singapore

+4 (+4)%



Taiwan

+26 (+24)%



International Comparisons – 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.

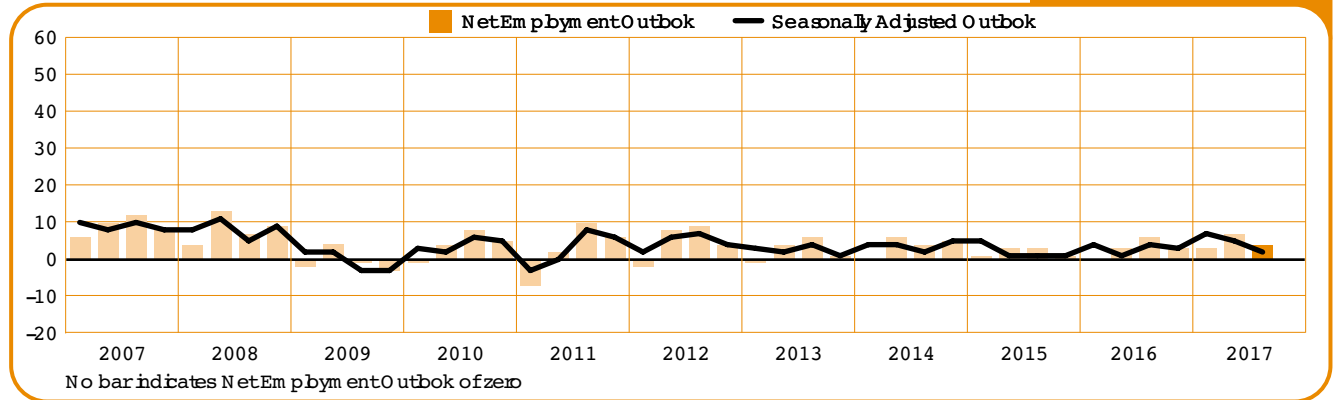
Job opportunities are mixed in the Nordics. Swedish employers expect a steady third-quarter hiring pace fueled by healthy payroll gains in the Wholesale & Retail Trade and Finance & Business Services sectors. Norway's more modest outlook remains largely unchanged from the prior quarter and last year 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.

In this part of the report, where charts for countries take into account seasonal variations in employment, data are presented in two versions. The values in parentheses show Net Employment Outlook after application seasonal adjustment, which refer the comments in this report. The data outside parentheses don't take into account the seasonal adjustment.

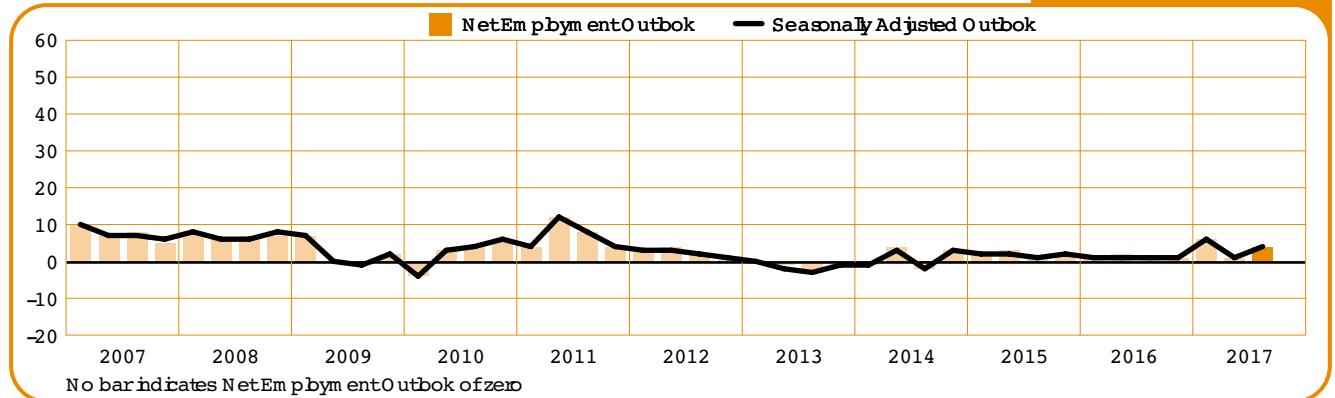
Austria

+4 (+2)%



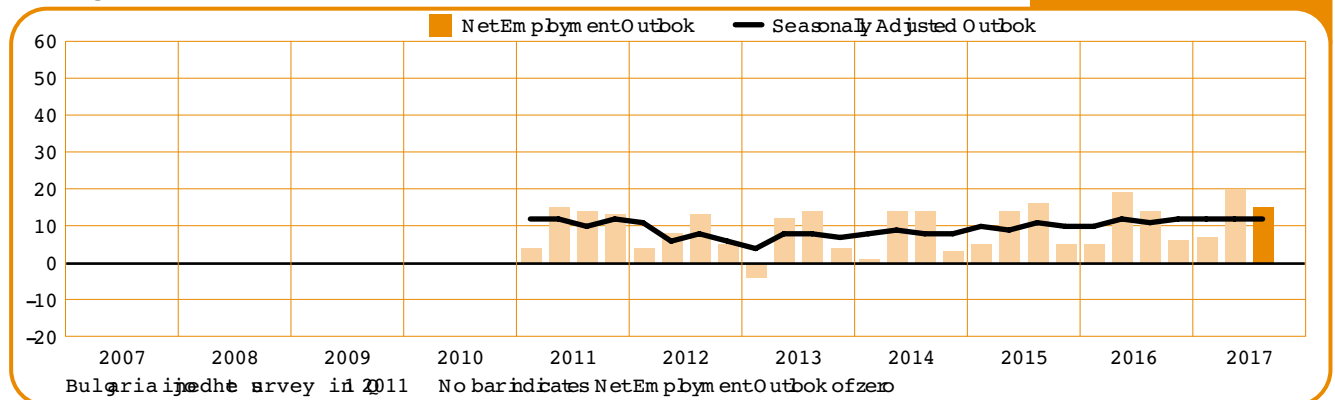
Belgium

+4 (+4)%



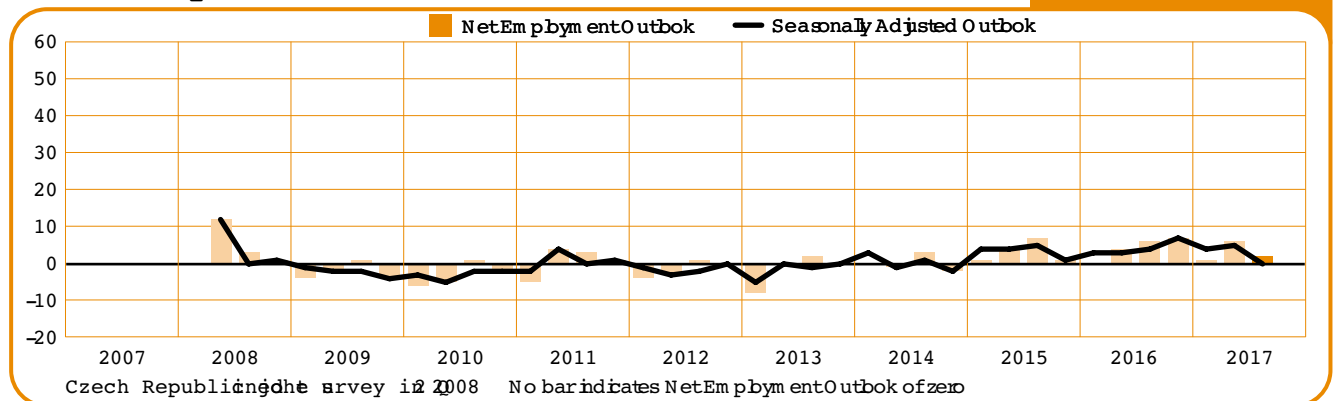
Bulgaria

+15 (+12)%



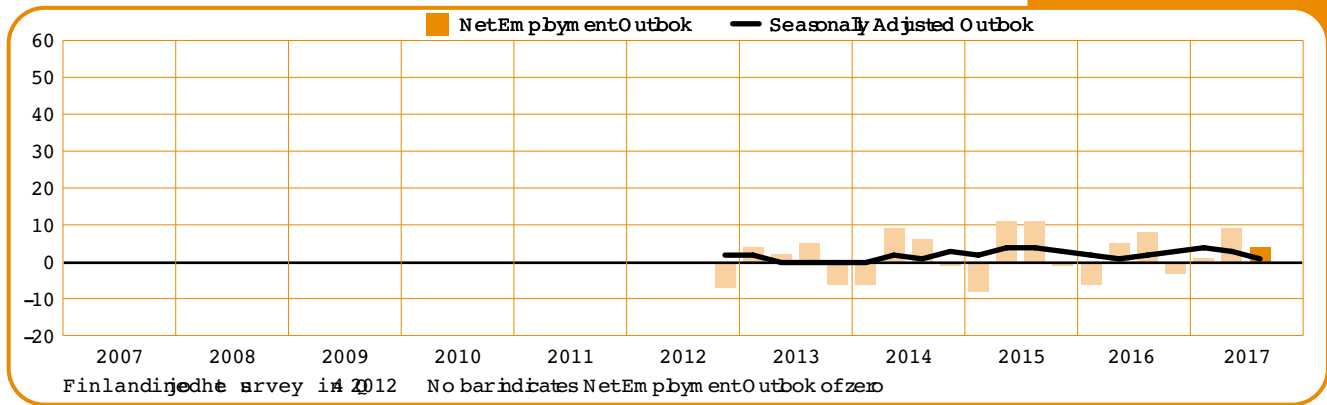
Czech Republic

+2 (0)%



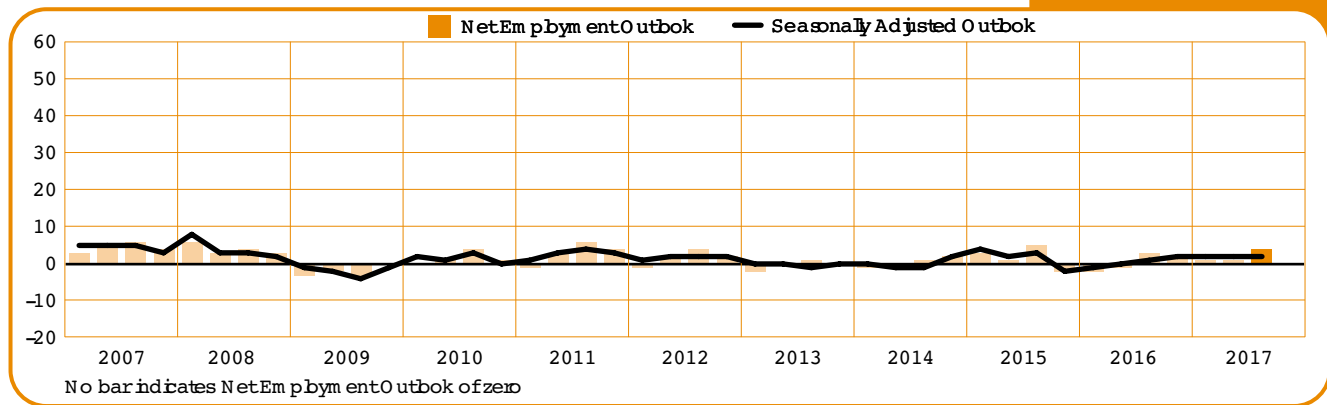
Finland

+4 (+1%)



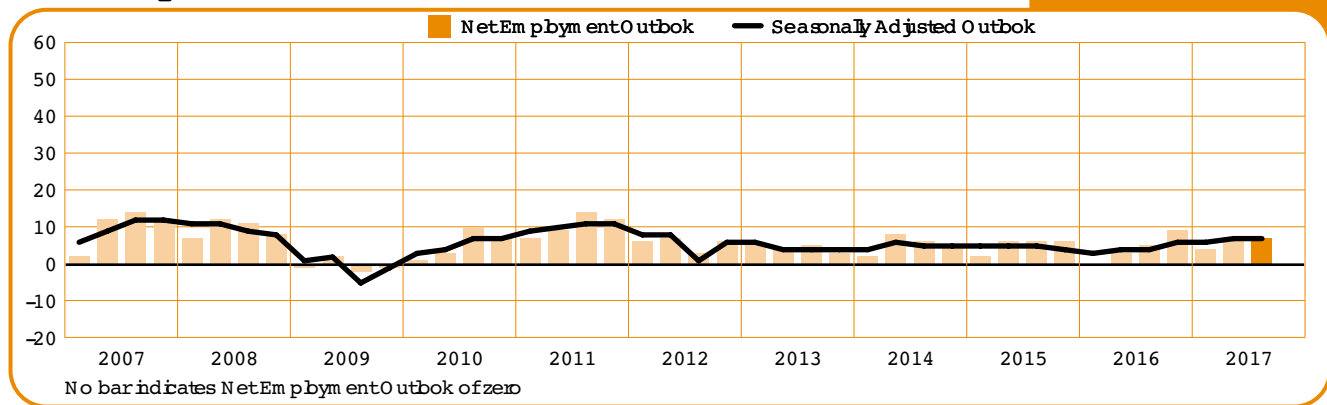
France

+4 (+2%)



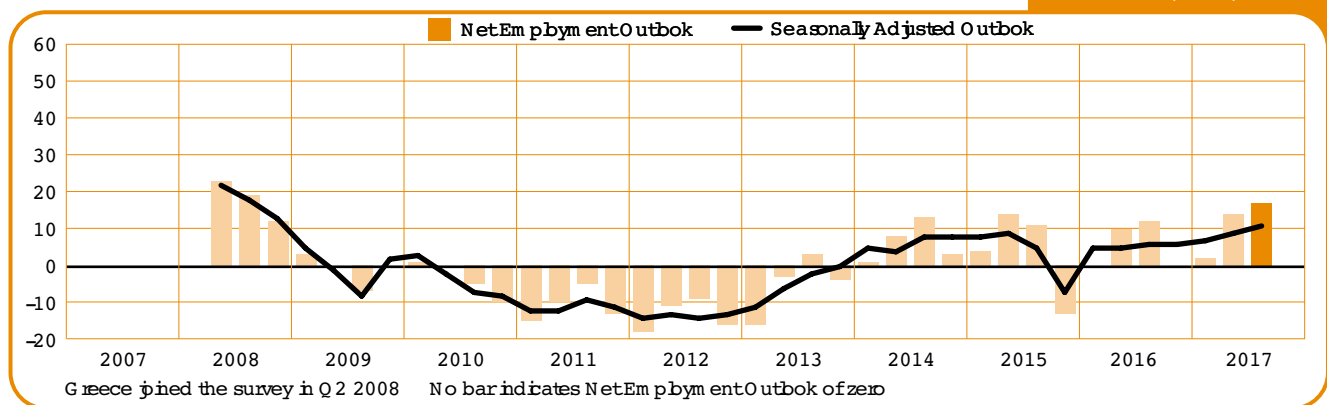
Germany

+7 (+7%)



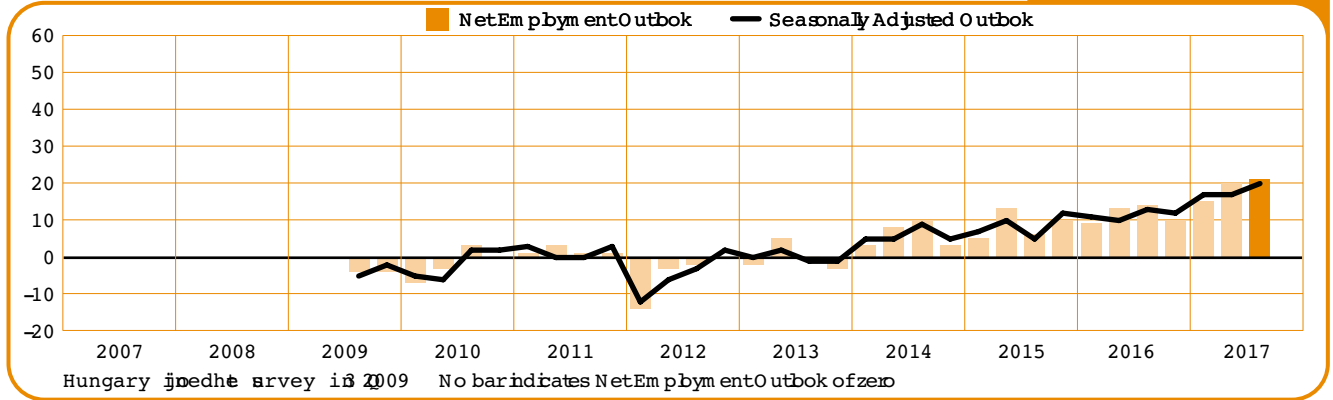
Greece

+17 (+11%)



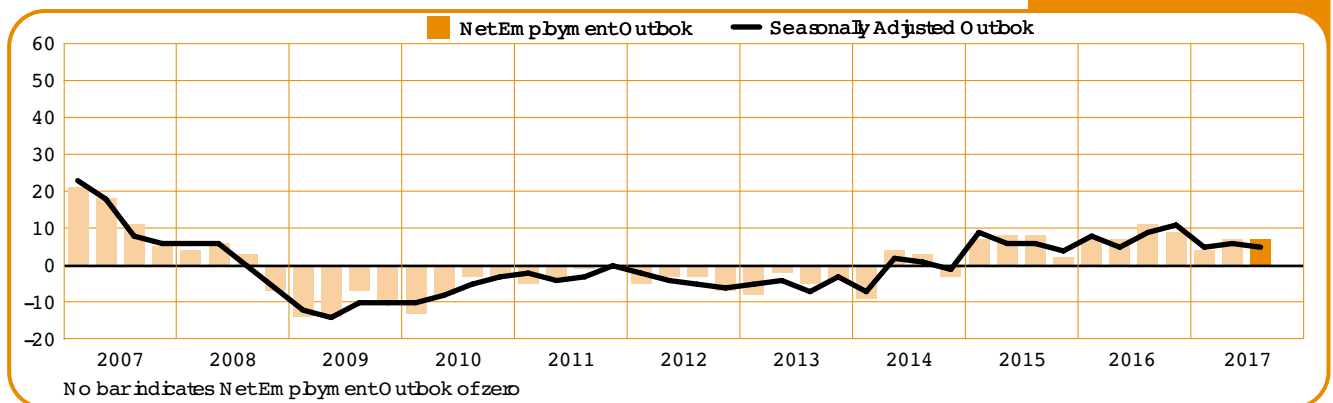
Hungary

+21 (+20)%



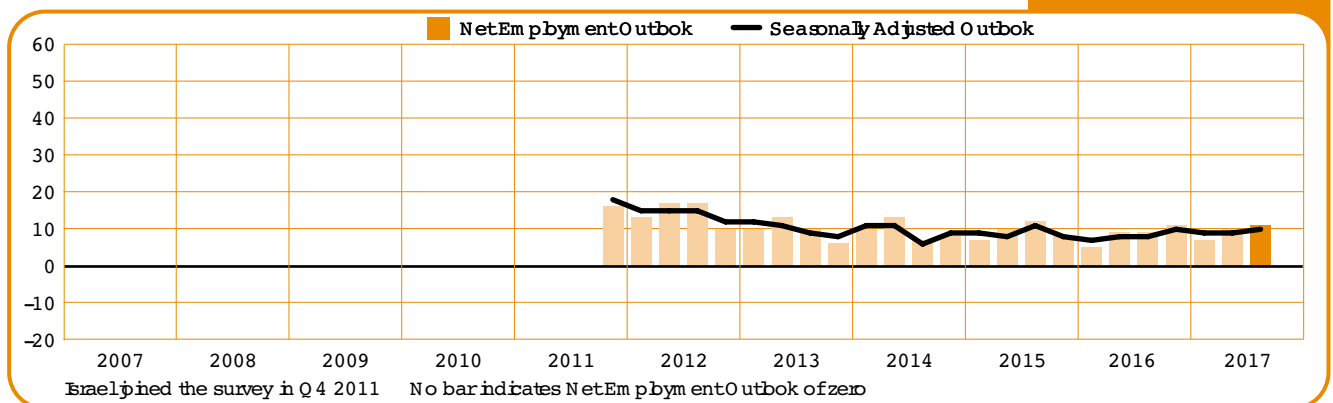
Ireland

+7 (+5)%



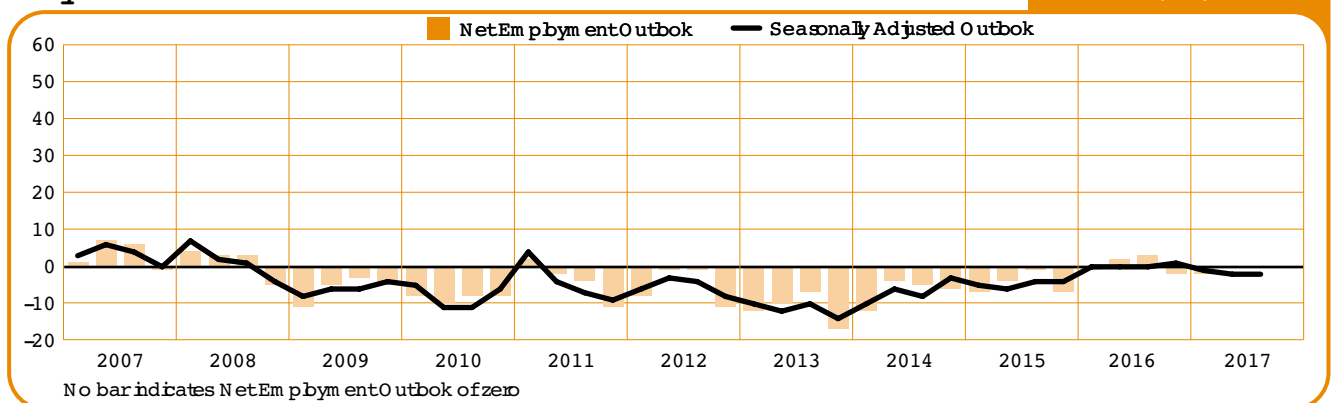
Israel

+11 (+10)%



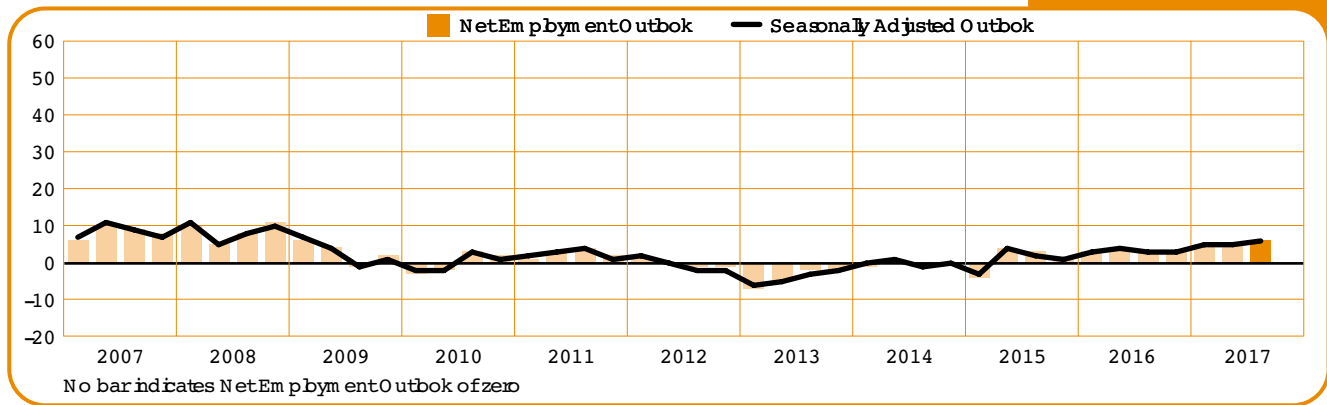
Italy

0 (-2)%



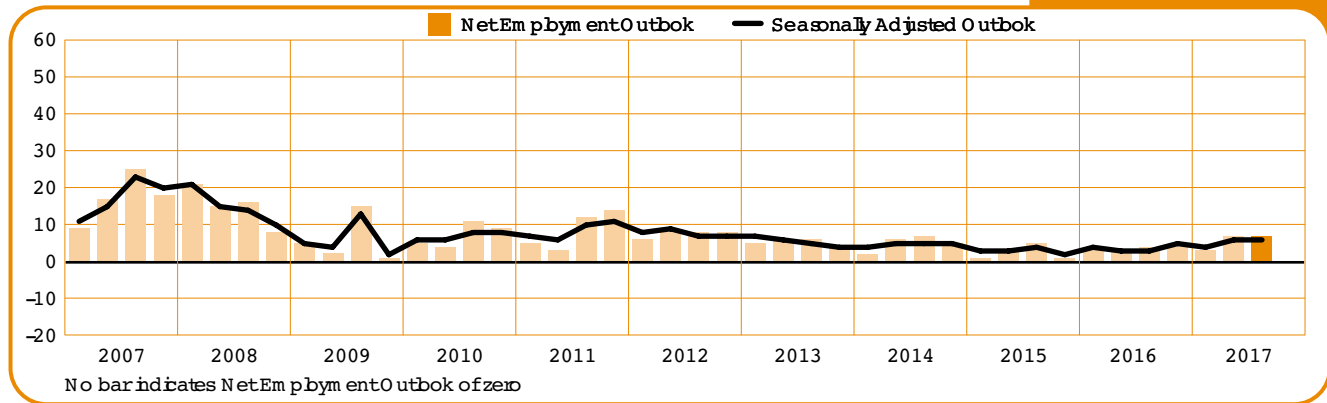
Netherlands

+6 (+6)%



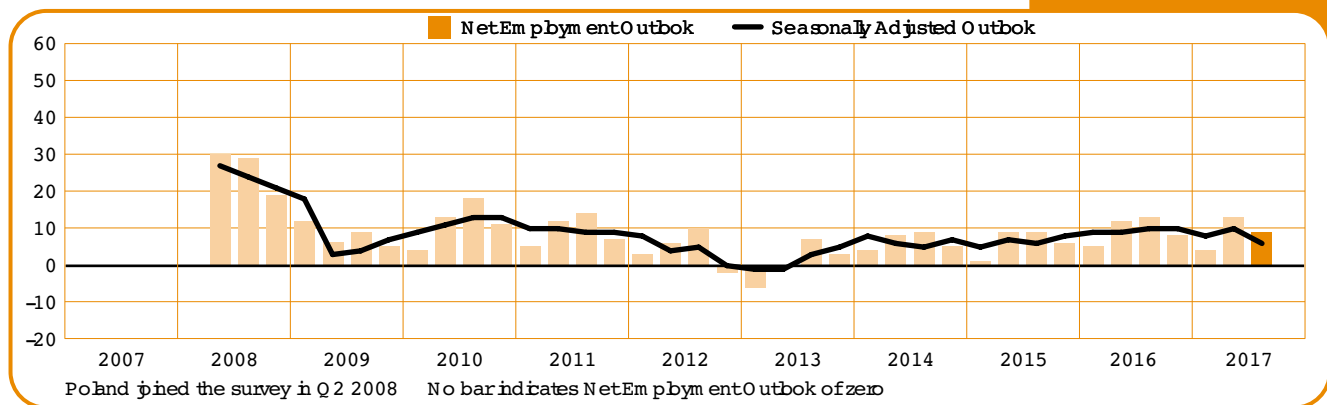
Norway

+7 (+6)%



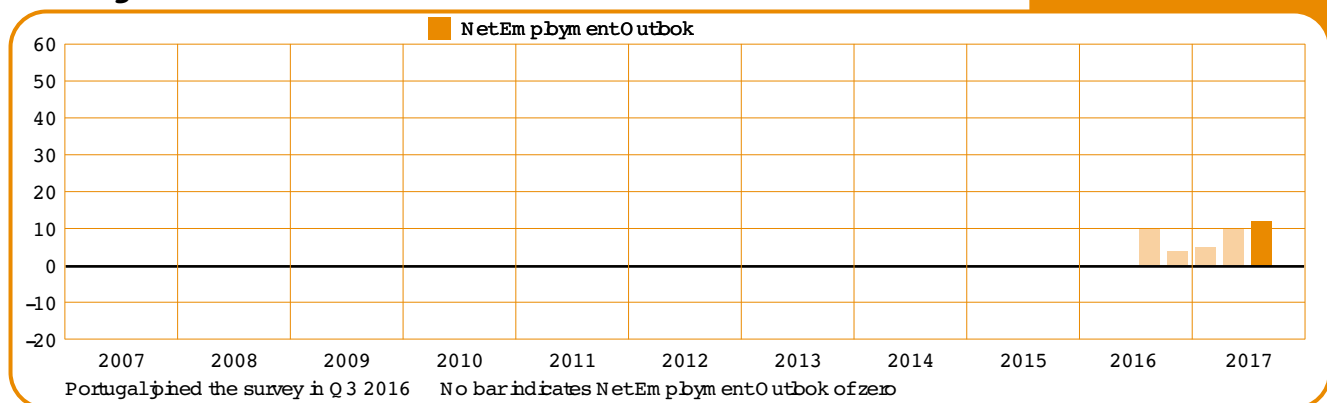
Poland

+9 (+6)%



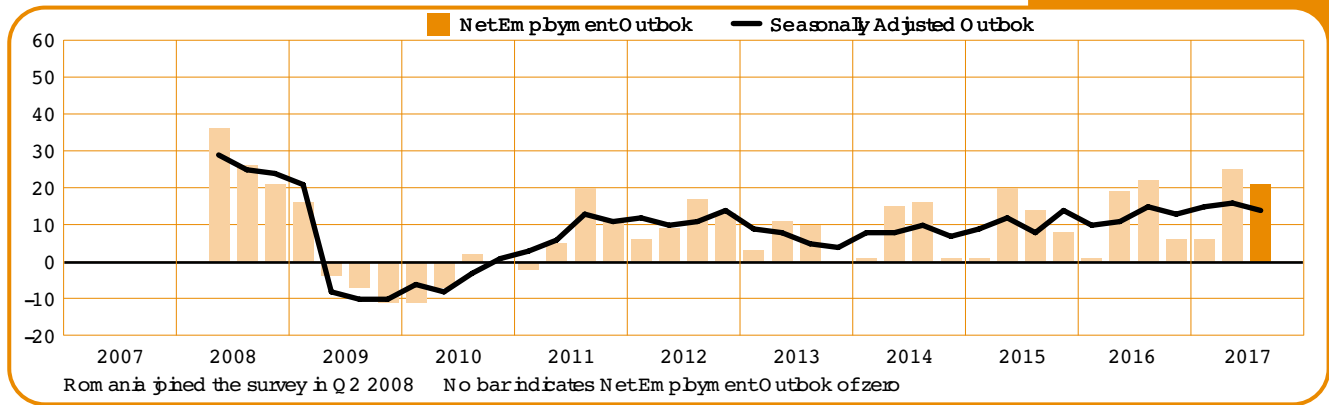
Portugal

+12%



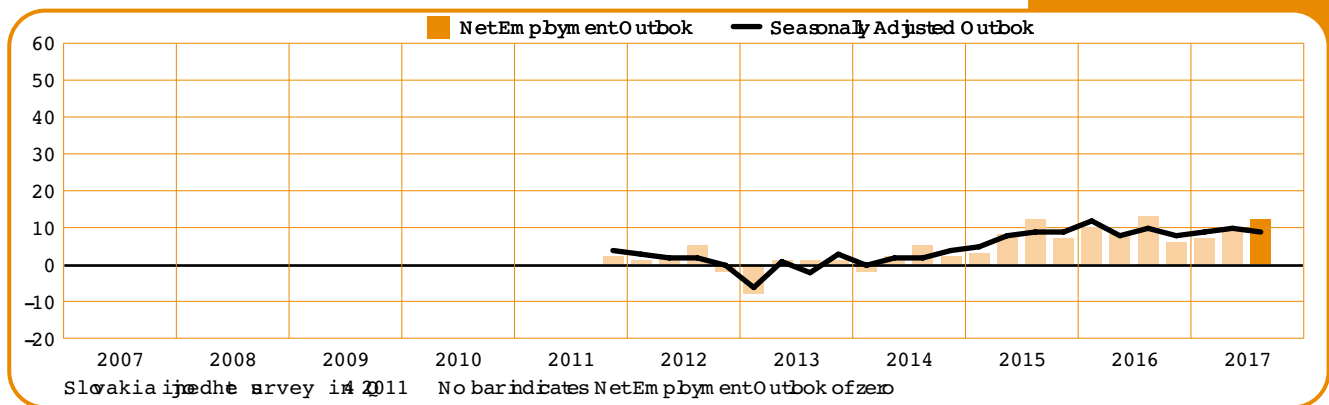
România

+21 (+14%)



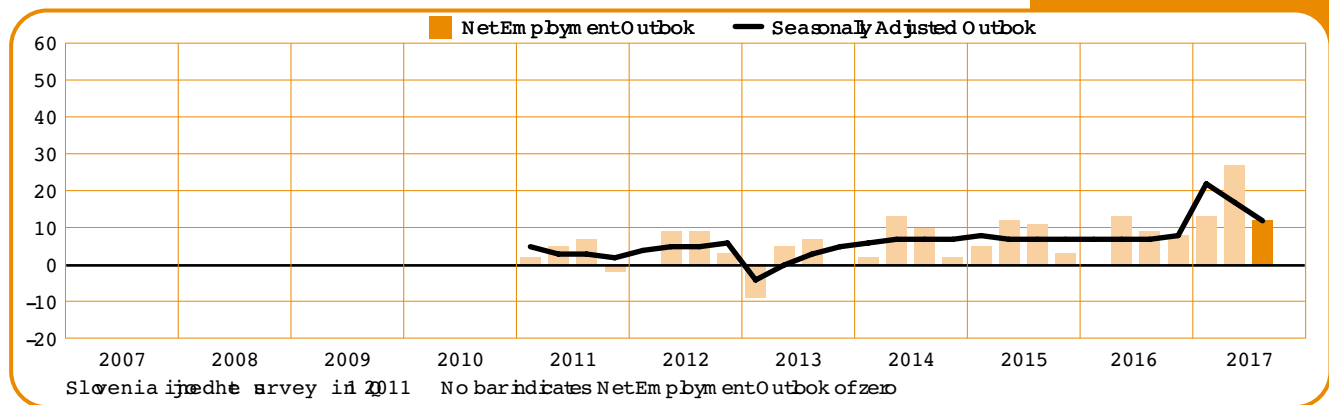
Slovákia

+12 (+9%)



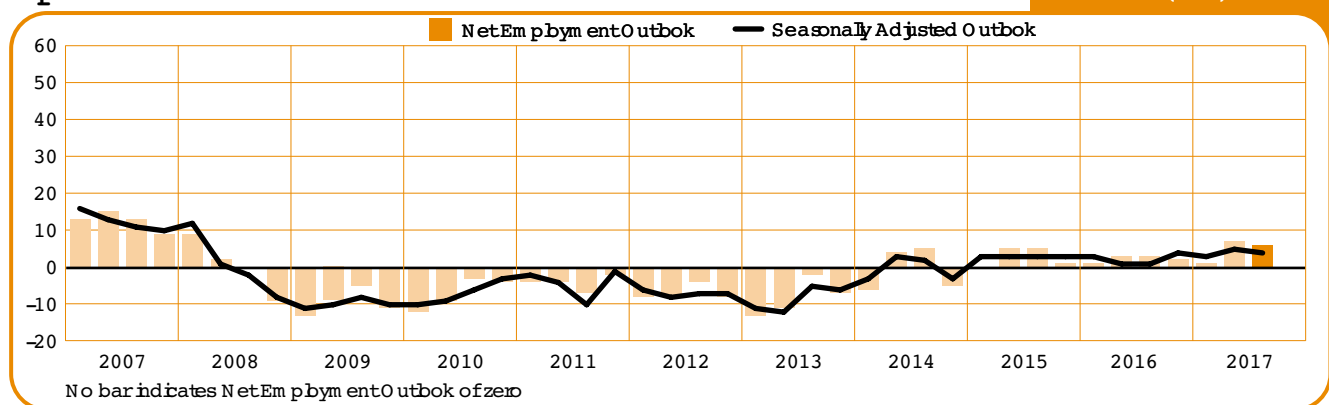
Slovenia

+12 (+12%)



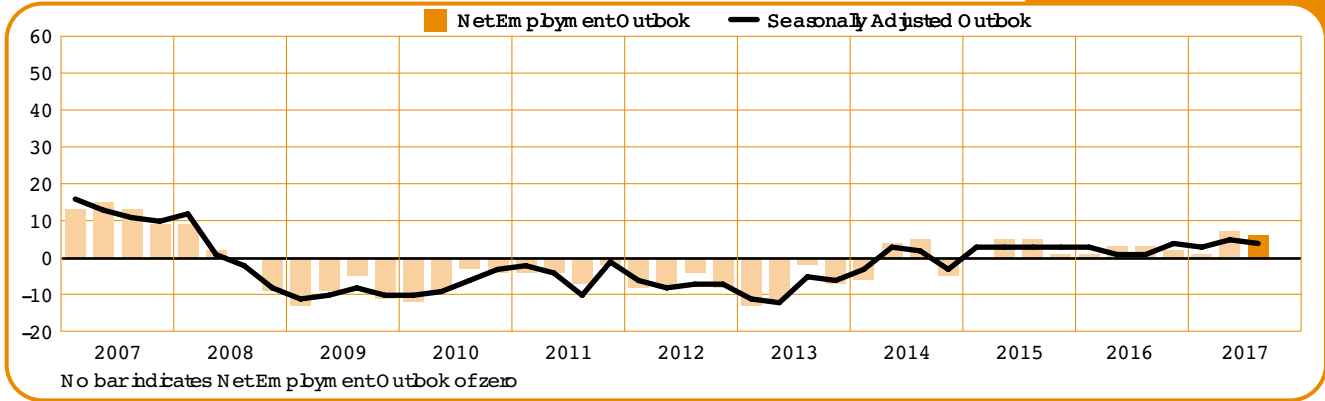
Spania

+6 (+4%)



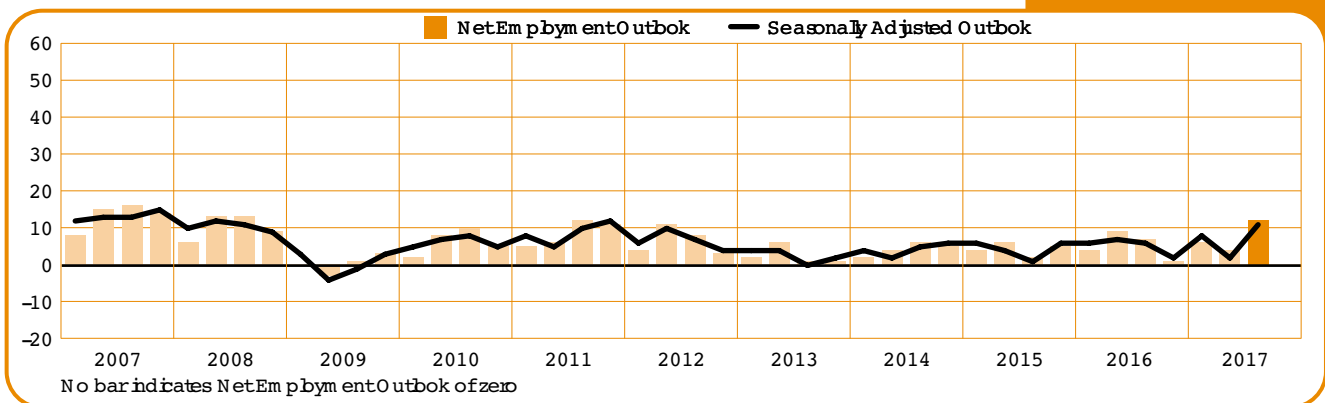
Spain

+6 (+4)%



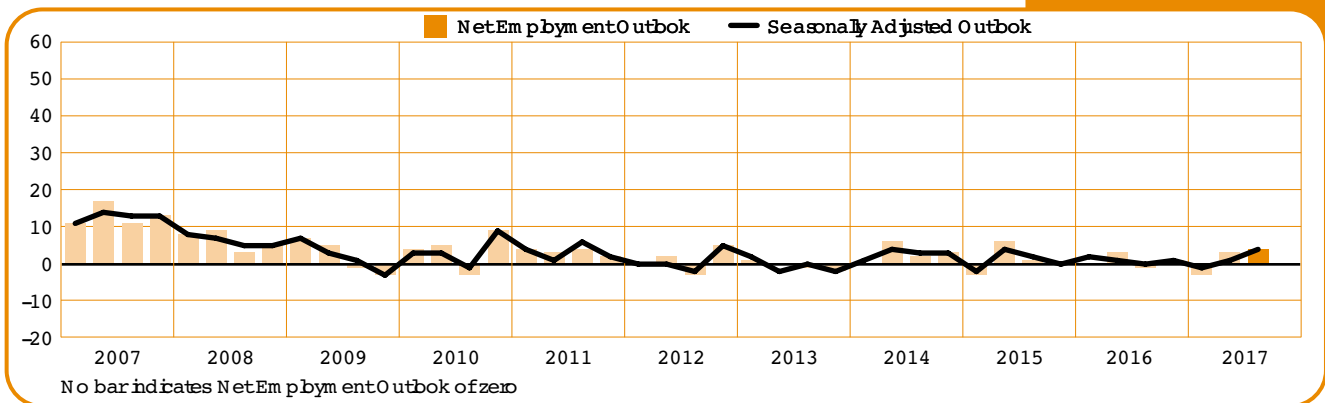
Sweden

+12 (+11)%



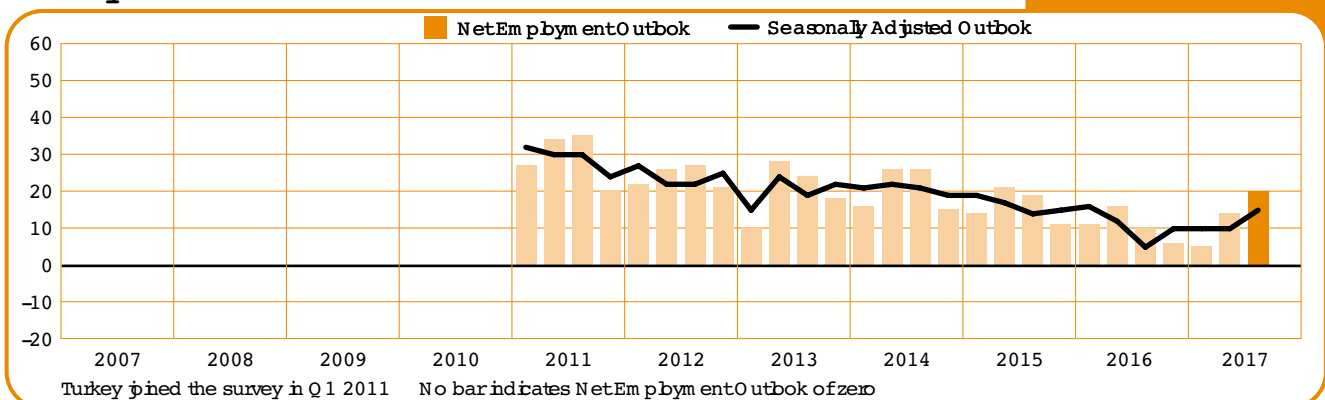
Switzerland

+4 (+4)%



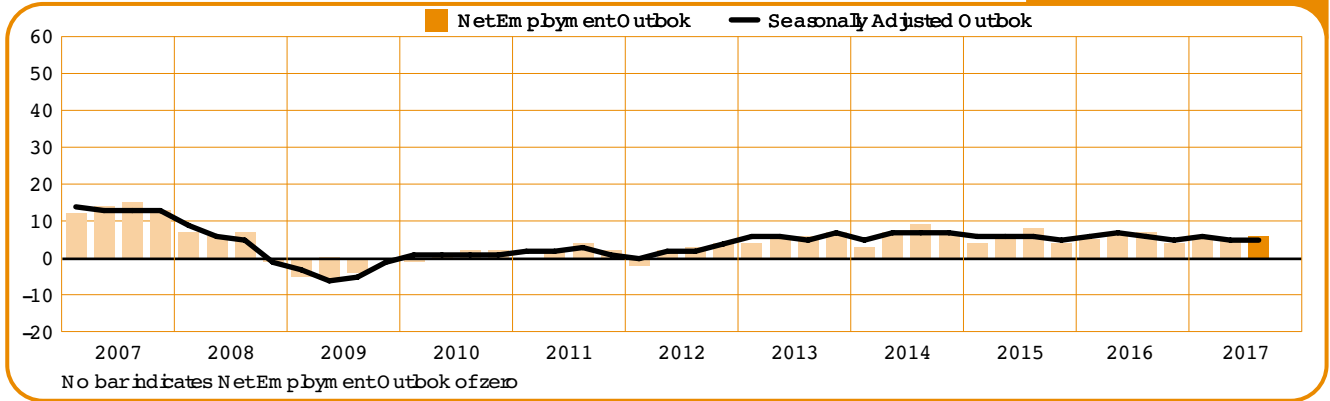
Turkey

+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 nearly 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%. All employers participating in the survey worldwide were asked the same question between 18th and 31st of January, 2017.

The Manpower Employment Outlook Survey for Poland is based on interviews with a representative sample of 750 employers. The margin of sampling error is +/- 3.6%. The regional division of Poland, used for the survey purposes, is defined as by Eurostat: Central (łódzkie, mazowieckie), East (lubelskie, podkarpackie, świętokrzyskie, podlaskie), North (kujawsko-pomorskie, warmińsko-mazurskie, pomorskie), North-West (wielkopolskie, zachodniopomorskie, lubuskie), South (małopolskie, śląskie), South-West (dolnośląskie, opolskie).

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 Adjustment

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.

History of the Survey

- 1962** First generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966** ManpowerGroup's United Kingdom operation launches the equivalent of the United States survey, naming the report the Quarterly Survey of Employment Prospects. The survey adopts the same forward looking research format as the United States survey and is the first of its kind in Europe.
- 1976** Second generation of the Manpower Employment Outlook Survey launched in the United States and Canada. Research methodology is updated to evolve with advancements in the field of market research.
- 2002** ManpowerGroup United Kingdom's Quarterly Survey of Employment Prospects is updated to adopt an enhanced research methodology. ManpowerGroup's operations in Mexico and Ireland launch the survey in their respective countries.
- 2003** Third generation of the Manpower Employment Outlook Survey is launched, expanding the program to a total of 18 countries and territories worldwide: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, the United Kingdom and the United States.
- 2004** ManpowerGroup operations in New Zealand launch the Manpower Employment Outlook Survey.
- 2005** ManpowerGroup operations in China, India, Switzerland, and Taiwan launch the Manpower Employment Outlook Survey.
- 2006** ManpowerGroup operations in Costa Rica and Peru join the survey program. Surveys in Australia, Austria, Belgium, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain and Sweden add seasonally adjusted data in the fourth quarter. ManpowerGroup operations in South Africa launch the Manpower Employment Outlook Survey.
- 2007** ManpowerGroup operations in Argentina join the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the fourth quarter.
- 2008** ManpowerGroup operations in Colombia, the Czech Republic, Greece, Guatemala, Poland and Romania join the survey program. China and Taiwan add seasonally adjusted data in the second quarter. India and Switzerland add seasonally adjusted data in the third quarter.
- 2009** ManpowerGroup operations in Hungary and Brazil launch the Manpower Employment Outlook Survey.
- 2010** ManpowerGroup's Panama operation launches the Manpower Employment Outlook Survey in the second quarter. Peru adds seasonally adjusted data in the second quarter. Costa Rica adds seasonally adjusted data in the third quarter.
- 2011** Beginning in the first quarter, operations in Bulgaria, Slovenia and Turkey join the Manpower Employment Outlook Survey. Additionally, seasonally adjusted data is added in the first quarter for Argentina and In the fourth quarter for South Africa. Israel and Slovakia launch the Manpower Employment Outlook Survey in the fourth quarter.
- 2012** Beginning in the second quarter, ManpowerGroup operations in the Czech Republic, Greece, Guatemala, Poland and Romania initiate reporting of seasonally adjusted data. In the fourth quarter seasonal variations are also removed from Colombian data for the first time. ManpowerGroup's operation in Finland joins the survey in the fourth quarter, expanding the program to 42 countries and territories worldwide.
- 2013** ManpowerGroup Hungary operation begins reporting seasonally adjusted data in the third quarter and the Brazil operation begins reporting seasonally adjusted data in the fourth quarter.
- 2014** Survey data for Bulgaria, Panama, Slovenia and Turkey are seasonally adjusted for the first time.

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.

ManpowerGroup™ in Poland

ManpowerGroup, the world leader in innovative workforce solutions, has been helping clients and candidates win in Poland since March 2001. With nearly 70 branches in 44 cities across the nation, ManpowerGroup in Poland provides unique value to clients and candidates through ManpowerGroup™ Solutions, Manpower® and Experis™. ManpowerGroup's portfolio in Poland covers temporary work, permanent and contract recruitment; employee assessment and selection; outsourcing and workforce consulting; career management and outplacement.

More information is available at www.manpowergroup.pl.

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www.manpowergroup.pl

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