



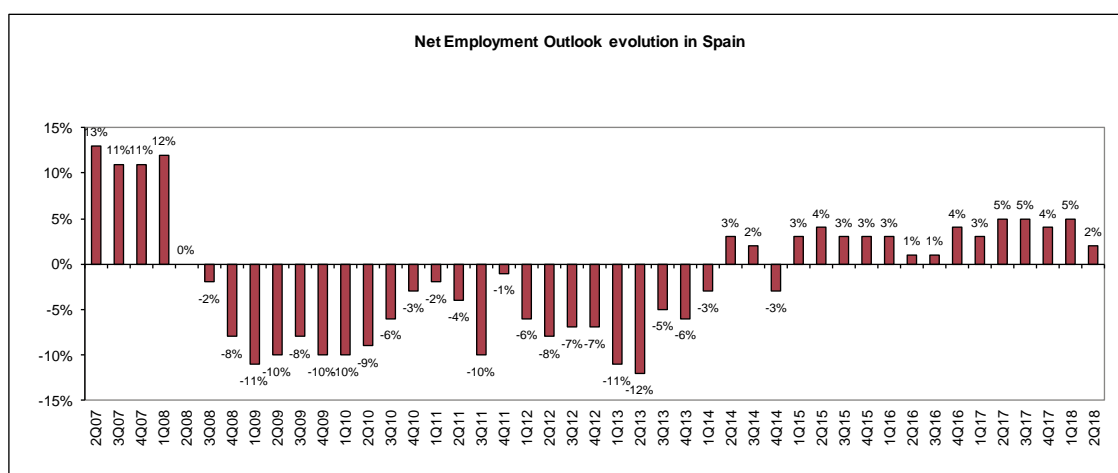
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ManpowerGroup Employment Outlook Survey: Moderation in Spanish employers hiring intentions

- The Net Employment Outlook for the second quarter of 2018 decreases slightly compared to the previous quarter.
- On a regional basis, employers in four in the six regions report positive hiring forecasts.
- In a comparison of industry sectors, employers in the Restaurants & Hotels, Construction and Electricity, Gas & Water sectors report the most optimistic hiring intentions.
- Worldwide, employers in 43 of the 44 countries and territories report positive second-quarter hiring plans: employers in Taiwan, Japan, Hungary and United States report the strongest Outlooks.

13th March 2018 – According to the ManpowerGroup Employment Outlook Survey released today, Spanish employers moderate their hiring intentions for the second quarter of 2018. This, the Net Employment Outlook is +2%. With this result, the Outlook decreases three percentage points in both quarter-over-quarter and year-over-year comparisons. Spain's employers have now reported positive hiring intentions for fourteen consecutive quarters.

"Hiring intentions of Spanish employers remain positive, and this may be due, in part, to promising signs in our economy and the favorable international environment. Despite this quarter's slight slowdown in employer hiring intentions, we should be optimistic about the trend; even more considering that Spain represents 12.9% of EU employment and currently generates 27% of it. This places our country in a position of leadership in terms of job creation, above countries such as Germany", says Raul Grijalba, Spain Country Manager and Mediterranean Regional Managing Director at ManpowerGroup.



Source: ManpowerGroup

Of the 1,000 Spanish employers who participated in the survey, 8 percent of employers expect to increase their workforces during the second quarter of 2018, 86 percent do not foresee any changes in their payrolls and 4 percent plan to reduce their workforces.¹ The ManpowerGroup Employment Outlook Survey analyzes employer intentions to increase or reduce their workforce each quarter. All the surveyed employers responded to the question:

¹ The remaining 2% up to 100% is the percentage of employers who answer "No know / No answer".



“How do you anticipate total employment at your location to change in the three months to the end of June 2018 compared to the current quarter?”

Employers in four of the six regions report positive hiring forecasts

Spain is divided into six regions for the purposes of the survey: Center (Castilla-La Mancha and Madrid); East (Comunidad Valenciana and Murcia); North (Aragón, Cantabria, La Rioja, Navarra and País Vasco); North East (Balears and Cataluña); North West (Asturias, Castilla y León and Galicia); and South (Andalucía, Canarias and Extremadura). On this regional basis, four of the six regions report positive hiring intentions for the first quarter 2018.

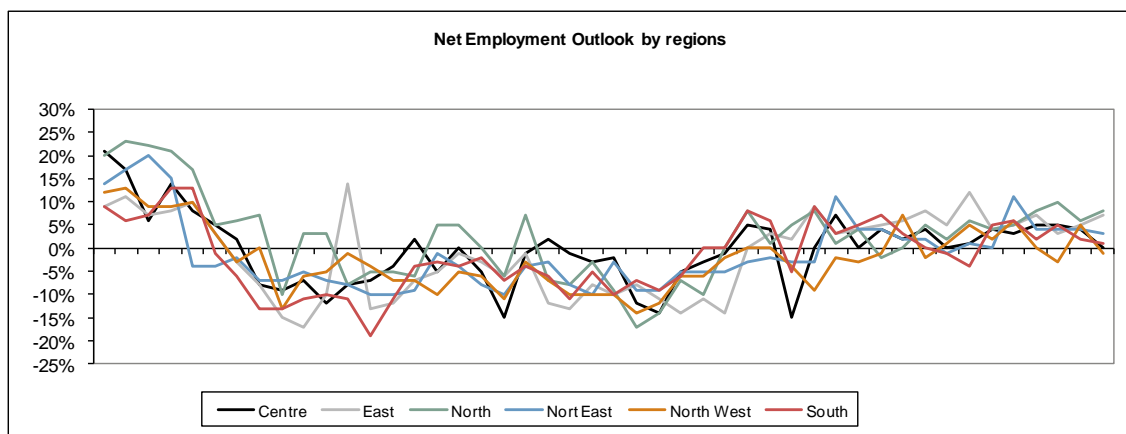
Employers in North and East regions report the strongest hiring intentions, with a Net Employment Outlook of +8% and +7% respectively, followed by employers in North East (+3% and South (+1%) regions. Employers in North West regions report the less optimistic Net Employment Outlook, with a -1%, while this in Centre region is 0%.

Net Employment Outlook by regions					
Regions	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18
Centre	3%	5%	5%	4%	0%
East	5%	7%	3%	5%	7%
North	5%	8%	10%	6%	8%
North East	11%	4%	4%	4%	3%
North West	6%	0%	-3%	5%	-1%
South	6%	2%	4%	2%	1%

Source: ManpowerGroup

Quarter-over-quarter the Net Employment Outlook improves in just two of the six regions. The quarter-over-quarter improvements are reported by employers in the East and the North, both with percentage points up. The biggest declines are reported by employers in North West and Centre regions, with decreases of six and four percentage points, respectively. Compared to the previous quarter, hiring intentions in North East and South regions remain stable.

Year-over-year, the Net Employment Outlook also improves in just two of the six regions. Again, employers in the North and the East report improvements, with increases of three and two percentage points respectively. The biggest decreases are reported by employers in the North East and North West regions, with an reduction of eight and seven percentage points respectively. Those are followed by employers in the South (five percentage points down) and the Centre (three percentage points down).

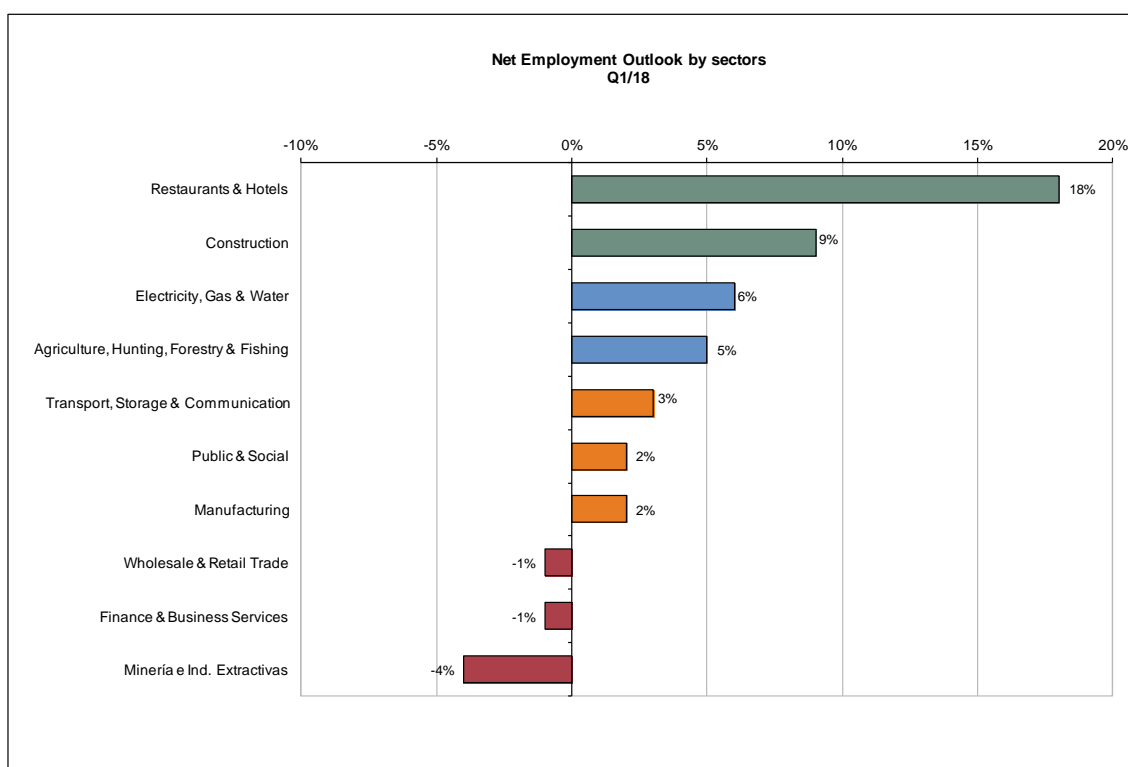


Source: ManpowerGroup



Most sector forecasts decline

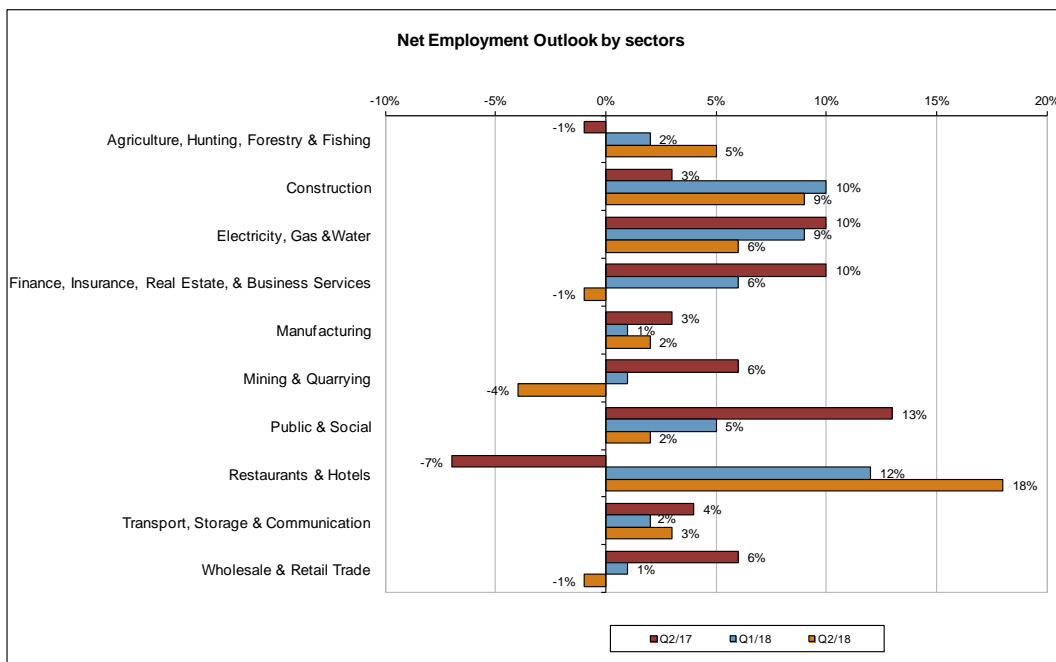
Employers in seven of the ten industry sectors surveyed report positive hiring intentions for the second quarter of 2018. Employers from the Restaurants & Hotels sector report the most optimistic hiring pace, with Net Employment Outlooks of +18%, with nearly 3 of every 10 employers surveyed saying they plan to add to their workforces in the next three months. Employers remain cautiously optimistic in Construction (+9%) and Electricity, Gas & Water (+6%), while forecasts are more modest in the Agriculture, Hunting, Forestry & Fishing (+6%), Transport, Storage & Communication (+3%), Public & Social (+2%) and Manufacturing (+2%) sectors. However, employers in three sectors – the Wholesale & Retail Trade, the Finance, Insurance, Real State & Business Services and the Mining & Quarrying sectors – report less optimistic hiring plans.



Source: ManpowerGroup

Compared to the first quarter of 2018, employers of most sectors report declines. The biggest decline is reported by employers in Finance, Insurance, Real State & Business Services (down seven percentage points), followed by those in Mining & Quarrying (down five percentage points), Public & Social and Electricity, Gas & Water (both down seven percentage points), Wholesale & Retail Trade (down two percentage point) and Construction (down one percentage point). Four other sectors have improved their hiring intentions: Restaurants & Hotels, Agriculture, Hunting, Forestry & Fishing, Manufacturing and Transport, Storage & Communication.

Year-over-year, employers in the Restaurants & Hotels report the biggest improvement, with 25 percentage points more. Two other sectors report improvements: Agriculture, Hunting, Forestry & Fishing and Construction. And seven industry sectors report decreases: Public & Social, Finance, Insurance, Real State & Business Services, Mining & Quarrying, Wholesale & Retail Trade, Electricity, Gas & Water, Manufacturing and Transport, Storage & Communication.



Source: ManpowerGroup

Employers by large and medium-size companies are the most positive

According to company size, the biggest payroll growth is forecast by employers in large and medium size organization category for the coming quarter, with Net Employment Outlooks at +26% and +19% respectively. Elsewhere, employers in small companies report an Outlook of +4% and the micro-companies, of 0%.

Size	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18
Micro	4%	1%	2%	3%	0%
Small	7%	12%	6%	6%	4%
Medium	15%	19%	15%	16%	19%
Large	17%	18%	20%	13%	26%

Source: ManpowerGroup

When compared with the previous quarter, the biggest improvement is reported by employers of large companies, by 13 percentage points, followed by those of medium companies, with a three percentage points improvement. The forecasts reported by employers of micro and small companies reduce three and two percentage points, respectively.

In a year-over-year comparison, also employers in large and medium companies report improvements, nine and four percentage points more respectively. The other two company category reduces their hiring intentions: micro-companies (down four percentage points) and small companies (three percentage points down).

Employers in most countries remain optimistic about hiring

Across the globe, ManpowerGroup interviewed over 59,000 employers. Those in 43 of the 44 countries and territories report positive second-quarter hiring plans. Employers in Taiwan, Japan, Hungary and United States report the strongest, including Croatia where employers, surveyed for the first time, report healthy hiring intentions based on unadjusted survey data. When forecasts are compared with those reported in the first-quarter, hiring



intentions improve in 17 countries and territories, decline in 17 and are unchanged in nine². Some upward momentum is detected in the year-over-year comparison with forecasts improving in 25 of 43 countries and territories, declining in 13, and remaining unchanged in five.

Across the Europe, Middle East & Africa (EMEA) region, workforce gains are planned in 25 of 26 countries. Hiring plans improve in 13 countries quarter-over-quarter, weaken in eight and are unchanged in four. In a year-over-year comparison, job gains are expected to improve in 16 of the 25 countries where comparison data is available, decline in six and are unchanged in three. Based on seasonally adjusted data, employers in Hungary report the most optimistic hiring plans in the EMEA region. Conversely, Italian employers report the second-quarter's weakest hiring plans, as well as the only negative forecast among all countries and territories participating in the survey.

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Note to Editors:

Full survey results for each of the 44 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 June 2018 and will detail expected labor market activity for the third quarter of 2018.

About the Survey

The ManpowerGroup Employment Outlook Survey is the longest-running, most extensive, forward-looking employment survey in the world, commencing in 1962 and now polling over 59,000 employers in 44 countries and territories to measure their intentions to increase or decrease the number of employees in their workforce during the next quarter. The survey serves as a bellwether of labor market trends and activities and is regularly used to inform the Bank of England's Inflation Reports, as well as a regular data source for the European Commission, informing its EU Employment Situation and Social Outlook report the *Monthly Monitor*. ManpowerGroup's independent survey data is also sourced by financial analysts and economists around the world to help determine the health of labor markets.

About ManpowerGroup

ManpowerGroup (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for over 400,000 clients and connect 3+ million people to meaningful, sustainable work across a wide range of industries and skills. Our expert family of brands – Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions – creates substantially more value for candidates and clients across 80 countries and territories and has done so for 70 years. In 2018, ManpowerGroup was named one of the World's Most Ethical Companies for the eighth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup is powering the future of work: www.manpowergroup.com

In Spain, ManpowerGroup offers the best solutions in human resources through their more than 120 offices in all the country with a staff of 800 highly skilled professionals www.manpowergroup.es

If you need more information, graphs and data, please contact:

ManpowerGroup, Communications Department
Laia Martori, Tel. + 34 93 459 18 19, laia.martori@manpowergroup.es

² Croatia participates in the survey for the first time this quarter and has no quarter-over-quarter or year-over-year trend data at this point.