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**Colombian Employers Remain Cautiously Optimistic Despite
Ongoing Business and Domestic Issues: ManpowerGroup
Employment Outlook Survey**

MEDELLÍN, COLOMBIA (12th September, 2017) – Colombian employers are expecting some job growth through the last three months of the year despite the uncertainties associated with a host of business and domestic issues. However, the fourth-quarter forecast dips to the weakest level reported in 2017, according to the ManpowerGroup Employment Outlook Survey released today.

The survey was conducted by interviewing a representative sample of 751 employers in Colombia. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of December 2017 as compared to the current quarter?”

Colombian employers report modest hiring intentions for the upcoming quarter. With 15% of employers expecting to increase staffing levels, 8% forecasting a decrease and 75% anticipating no change.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at a cautiously optimistic +7%. Hiring prospects are the weakest reported in more than eight years, declining by 5 percentage points when compared with the previous quarter, and by 4 percentage points when compared with this time one year ago.

“The current environment in our country is confronting employers with a long list of challenges. These challenges include the uncertainties with Venezuela, the recent increase in taxes, the decrease in the general consumption, as well as higher oil prices, unfavorable exchange rates, the problems with the infrastructure construction management, the growth of automation in services, and the ‘guarantees law’ (the prohibition of executing public administration contracts in the months before elections). Together these factors are strongly affecting employer confidence in Colombia”, said Javier Echeverri, Country Manager of ManpowerGroup. “On the other hand, the fourth-quarter survey does indicate that payrolls will continue to grow by varying degrees over the next three months, and this demonstrates that despite the challenges they face, employers in Colombia remain resilient. Plus, the recent efforts for increasing crops and the production projects for the post-conflict times have brought new hopes for the Colombian rural areas and the companies working with this sector,” Mr. Echeverri complemented.

Regional Comparisons

Payrolls are expected to increase in three of the five regions during the next three months. Pacific employers report the strongest hiring intentions with a Net

Employment Outlook of +14%. Elsewhere, steady workforce gains are anticipated in Caribbean, with an Outlook of +13%, while Andean employers expect moderate hiring activity, reporting an Outlook of +7%. However, Amazon employers anticipate a flat labor market, reporting an Outlook of 0%, while employers in Orinoquía report pessimistic hiring prospects with an Outlook of -10%.

Hiring prospects weaken considerably in two regions when compared with the previous quarter, declining by 14 and 13 percentage points in Amazon and Orinoquía, respectively. Elsewhere, the Andean regional Outlook decreases by 5 percentage points, but hiring intentions remain relatively stable in both Caribbean and Pacific.

When compared with this time one year ago, employers in two regions – Orinoquía and Amazon – report considerably weaker hiring intentions, with Outlooks declining by 15 and 14 percentage points, respectively. Meanwhile, Caribbean employers report a slight decrease of 3 percentage points, but Outlooks remain relatively stable in the Andean and Pacific regions.

Sector Comparisons

Employers in eight of the nine industry sectors expect to increase staffing levels during the next three months. The strongest hiring prospects are reported in the Agriculture & Fishing sector, where the Net Employment Outlook stands at +22%. Steady workforce gains are forecast in two sectors with Outlooks of +13% – the Construction sector and the Transportation & Utilities sector – and in the Finance, Insurance & Real Estate sector, where the Outlook is +11%. Elsewhere, Manufacturing sector employers report a cautiously optimistic Outlook of +9%, while slow-paced hiring activity is expected in the Public Administration & Education sector, with an Outlook of +3%. However, Services sector employers forecast a struggling labor market, reporting an Outlook of -7%.

Quarter-over-quarter, hiring prospects weaken in eight of the nine industry sectors. A sharp decline of 24 percentage points is reported in the Services sector, while Outlooks are 15 and 9 percentage points weaker in the Mining sector and the Construction sector, respectively. Transportation & Utilities sector employers report a decrease of 5 percentage points, while the Outlook for the Public Administration & Education sector declines by 4 percentage points. However, Agriculture & Fishing sector employers report a moderate improvement of 8 percentage points.

Employers in five of the nine industry sectors report weaker hiring intentions when compared with this time one year ago. The most noteworthy decrease of 26 percentage points is reported by Services sector employers. Elsewhere, Outlooks are 6 and 4 percentage points weaker in the Wholesale & Retail Trade sector and the Manufacturing sector, respectively. Meanwhile, hiring plans improve in four sectors, including the Construction sector, where employers report a considerable increase of 11 percentage points. Transportation & Utilities sector employers report an improvement of 8 percentage points, and Outlooks are 5 percentage points stronger in both the Agriculture & Fishing sector and the Mining sector.

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 increase in three of the four organization size categories during the upcoming quarter. Large employers report robust hiring plans with a Net Employment Outlook of +32%. Elsewhere, some payroll gains are forecast by Medium- and Small-size employers with Outlooks of +9% and +6%, respectively. However, Micro employers expect employment levels to decline, reporting an Outlook of -4%.

When compared with the previous quarter, hiring prospects decline by 8 percentage points for Micro employers, and are 7 percentage points weaker in the Medium-size employer category. Meanwhile, Small- and Large-size employers report relatively stable hiring intentions.

Year-over-year, Micro employers report a decline of 10 percentage points, while Outlooks are 3 and 2 percentage points weaker for Small- and Medium-size employers, respectively. However, Large employers report an improvement of 5 percentage points.

International Results

ManpowerGroup interviewed over 59,000 employers across 43 countries and territories. Fourth-quarter forecasts are mostly positive with employers in 42 of 43 countries and territories expecting workforces to grow by varying margins over the next three months. Only employers in Switzerland forecast a flat fourth-quarter hiring pace. As a result, for the first time since Quarter 2 2008 and the ensuing global recession there are no negative Net Employment Outlooks in any of the 43 countries and territories surveyed. When compared with Quarter 3 2017, Outlooks improve in 23 of the 43 countries and territories, decline in 13 and are unchanged in seven. When compared with this time one year ago, hiring plans strengthen in 25 of the 43 countries and territories, weaken in 15 and are unchanged in three. The most optimistic Net Employment Outlooks are reported in Japan, Taiwan, Costa Rica, India and Hungary. The weakest fourth-quarter hiring plans are reported in Switzerland, Brazil and the Czech Republic.

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 <http://manpowergroup.com/meos>. The next Manpower Employment Outlook Survey will be released on December 12 2017 to report hiring expectations for the first quarter of 2018.

About the Survey

The Manpower Employment Outlook Survey is the longest-running, most extensive, forward-looking employment survey in the world, commencing in 1962 and now polling nearly 59,000 employers in 43 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 nearly 70 years. In 2017, ManpowerGroup was named one of the World's Most Ethical Companies for the seventh consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup is powering the future of work: www.manpowergroup.com

About Manpower South America

Manpower South America began its activities in Chile, in 1963. Now it has more than 150 offices in all of the 10 countries of the region, serving 4000 clients and giving work opportunities to 130,000 people under permanent or temporary contracts.

About Manpower Colombia

Manpower started its operation in Colombia in 1976. Currently, the company has 27 offices in 19 cities, with more than 600 clients and 15,000 temporary employees. Further information about Manpower Colombia can be found at the website: www.manpowergroupcolombia.co