



UNDER EMBARGO

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POSITIVE HIRING PLANS REPORTED IN EIGHT OF NINE INDUSTRY SECTORS, BUT HIRING EXPECTED TO PROCEED AT A SLOWER PACE IN ARGENTINA

Manpower Employment Outlook Survey: Quarter 2 2016

- The Net Employment Outlook for the second quarter 2016 is +3%, hiring prospects decline by 5 percentage points when compared with the previous quarter but are unchanged year-over-year.
- Within the industry sectors, the strongest hiring intentions are reported by employers in the Construction (+13%), Manufacturing (+9%), Finance, Insurance & Real Estate and Wholesale Trade & Retail Trade, both with +7%. Meanwhile, slower-paced hiring activity is anticipated by Services sector employers, with an Outlook of +4. However, Mining* sector employers forecast a slight decline in staffing levels with an Outlook of -2%.
- Regionally, the most optimistic Outlook are reported in NEA (North East) (+15%), Cuyo (+9%) and AMBA (+7%), while Patagonian employers report an Outlook of -5%.

Buenos Aires, March 8, 2016 – The Manpower Employment Outlook Survey released today reveals that for the second quarter of 2016 Argentinean employers report a Net Employment Outlook of +3%. According to the 800 employers surveyed, hiring intentions decline by 5 percentage points when compared with the previous quarter, but remain unchanged in year-over-year comparison.

“Once again, Argentina’s employers are reporting only a modest desire to add to their work forces in the second quarter, highlighting the caution and uncertainty employers currently feel. However, and despite a slight quarterly decline, we should not overlook that the overall result is still positive. Additionally nearly eight out of every 10 employers surveyed told us they intended no changes to their current staffs during the April-June time frame. This suggests that we may not see impressive payroll growth in the months ahead, but we’re also not likely to see any widespread labor market contraction,” explained Alfredo Fagalde, CEO of ManpowerGroup Argentina.

Sector Comparisons

Employers in eight of the nine industry sectors expect to grow staffing levels in 2Q 2016. The strongest hiring prospects are reported in the Construction sector, where the Outlook stands at +13%. Manufacturing sector employers report cautiously optimistic hiring plans with an Outlook of +9%, while some job gains are forecast in two sectors with Outlooks of +7% – the Finance, Insurance & Real Estate sector and the Wholesale Trade & Retail Trade sector. Slow-paced hiring activity is anticipated by Services sector employers, with an Outlook of +4. However, Mining* sector employers forecast a slight decline in staffing levels with an Outlook of -2%.



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Quarter-over-quarter, hiring intentions weaken in six of the nine industry sectors. Public Administration & Education sector employers report the most noteworthy decline of 8 percentage points. Outlooks are 7 percentage points weaker in both Construction and Services sectors, while Transportation & Utilities employers report a decline of 4 percentage points. Meanwhile, Outlooks improve in three sectors, most notably by 7 and 3 percentage points in the Finance, Insurance & Real Estate sector and the Agriculture & Fishing sector, respectively.

Year-over-year, hiring prospects strengthen in five of the nine industry sectors. Employers in the Construction sector report an increase of 7 percentage points, while Outlooks are 6 percentage points stronger in both the Finance, Insurance & Real Estate sector and the Manufacturing sector. However, weaker Outlooks are reported in four sectors. A considerable decline of 13 percentage points is reported in the Mining sector*, and Public Administration & Education sector employers report a decrease of 6 percentage points.

Seasonally adjusted data is available for eight of the nine industry sectors. Data for the Mining sector () is not seasonally adjusted.

Regional Comparisons

Employers in five of the six regions expect to increase staffing levels during 2Q 2016. NEA (North-East) employers anticipate the strongest hiring pace, reporting a Net Employment Outlook of +15%. Elsewhere, Cuyo employers report a cautiously optimistic Outlook of +9%, and some payroll growth is forecast in Amba (City of Buenos Aires) where the Outlook is +7%. Some workforce gains are expected in both Pampeana and NOA (North-West), where Outlooks stand at +4% and +2%, respectively, but employers in Patagonia report sluggish hiring plans with an Outlook of -5%.

When compared with the previous quarter, Outlooks weaken in five of the six regions, most notably by 10 percentage points in NOA (North-West). Patagonia employers report a decline of 4 percentage points and Outlooks are 2 percentage points weaker in both Cuyo and Pampeana. Meanwhile, NEA (North-East) employers report relatively stable hiring plans.

Year-over-year, employers report stronger hiring intentions in three of the six regions. The most noteworthy increases, of 20 and 10 percentage points, are reported in NEA (North-East) and Cuyo, respectively. However, Outlooks also weaken in three regions, including NOA (North-West) and Patagonia, both with declines of 7 percentage points.

In Americas region, employers in nine of 10 countries expect some workforce gains in the upcoming quarter. Outlooks improve in three countries and decline in four in a quarter-over-quarter comparison. Year-over-year, hiring prospects are stronger in five countries and decline in only three. Employers in Colombia, Guatemala and the United States report the region's most optimistic second-quarter hiring plans, while for the fifth consecutive quarter employers in Brazil report an overall decline in payrolls as well as the weakest hiring plans in the region and across the globe (-10%).



Elsewhere in the world, job gains are expected in 39 of 42 countries and territories during the April-June time frame. However, despite little indication of labor market contraction, hiring intentions in most countries and territories continue to remain modest. Faced with the slowdown in China and ongoing turmoil in commodity markets, most employers across the globe appear to be taking the measured approach of adding staff only when needed.

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

The next Manpower Employment Outlook Survey will be released on 14 June 2016 to report hiring expectations for the third quarter of 2016. The ManpowerGroup report is available free of charge to the public and can be downloaded from www.manpowergroup.com.ar.

Results for all 42 countries can be viewed in the new interactive Manpower Employment Outlook Survey Explorer tool at <http://manpowergroupsolutions.com/DataExplorer/>.

About ManpowerGroup Argentina:

ManpowerGroup™ Argentina is a leader in innovative workforce solutions that ensure the sustainability of communities talent, people. Specializing in solutions that help organizations achieve business agility and flexibility of human capital, Manpower leverages its more than 50 years of local experience in the world of work to create working models, design HR practices and access to sources of talent that their customers need for the future. From recruitment and selection, temporary or permanent recruitment, consulting, outsourcing, outplacement and career management to employee assessment, training and development, ManpowerGroup provides the talent to drive innovation and productivity of organizations in a world where the system is talentism dominant economic. Each day, ManpowerGroup connects thousands of people with his work helping to build your experience and skills for employment, through their relationship with more than 2,000 customers across the country.

The ManpowerGroup suite of solutions is offered through ManpowerGroup™ Solutions, Manpower®, Experis™ and Right Management®. ManpowerGroup was named one of the World's Most Ethical Companies for the sixth consecutive year in 2016, confirming our position as the most trusted brand in the HR solutions industry. Learn more about how ManpowerGroup humanly possible for the world of work in www.manpowergroup.com.ar. Follow on Twitter President and CEO of ManpowerGroup Argentina, Alfredo Fagalde: [Twitter.com / ManpowerGroupAF](https://twitter.com/ManpowerGroupAF)

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