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Uncertainty results in only a slight increase of hiring confidence among Colombian employers: Quarter 1 2018 ManpowerGroup Employment Outlook Survey

MEDELLÍN, COLOMBIA (12th December, 2017) –

ManpowerGroup interviewed nearly 59,000 employers across 43 countries and territories to forecast labor market activity* in 1Q 2018. All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2018 as compared to the current quarter?”

Of the 750 Colombian employers surveyed, 15% forecast an increase in staffing levels in the first three months of the year, 10% anticipate a decrease and 74% expect no change. Once the data is adjusted to allow for seasonal variation, the Outlook stands at +9%. Hiring prospects improve by 2 percentage points when compared with the previous quarter, and are unchanged when compared with 1Q 2017.

“2018 begins with many changes and uncertainties in the markets, and this is reflected in the modest hiring confidence observed among Colombian employers. Some specific facts bring some optimism, such as the possibility of having more stability in the US Dollar exchange rate, the execution of infrastructure projects and the prices of oil. However, the “Guarantees Law” (the prohibition of making contracts in the public sector in the months before elections) and the possible political changes next year may be contributing to a more cautious ‘wait and see’ attitude among employers” said Javier Echeverri, Country Manager of ManpowerGroup Colombia.

Regional Comparisons

Employers in four of the five regions expect to increase staffing levels during the next three months. Andean employers report the strongest hiring plans with a Net Employment Outlook of +11%. Elsewhere, modest payroll gains are forecast in Pacific, where the Outlook stands at +8%, while Outlooks of +6% and +5% are reported in Caribbean and Orinoquía, respectively. However, Amazon employers report uncertain hiring intentions with an Outlook of -1%.

When compared with 4Q 2017, hiring plans weaken in three of the five regions, most notably by 5 percentage points in Caribbean and by 4 percentage points in Pacific. However, Orinoquía employers report a considerable improvement of 17 percentage points, and the Outlook for Andean is 4 percentage points stronger.

Employers in three of the five regions also report weaker hiring prospects when compared with the first quarter of 2017. Outlooks decline by 8 percentage points in

both Caribbean and Pacific, while Amazon employers report a decrease of 7 percentage points. Meanwhile, hiring intentions are 8 percentage points stronger in Orinoquía and improve by 4 percentage points in the Andes.

Sector Comparisons

Employers forecast payroll gains in eight of the nine industry sectors during the coming quarter. Construction sector employers report the strongest hiring intentions with a Net Employment Outlook of +18%. A steady increase in staffing levels is also anticipated in the Mining sector, with an Outlook of +16%, and in both the Manufacturing sector and the Services sector, where Outlooks stand at +13%. Agriculture & Fishing sector employers report a moderate Outlook of +10%, while Outlooks of +6% and +5% are reported in the Public Administration & Education sector and the Finance, Insurance & Real Estate sector, respectively. However, Wholesale & Retail Trade sector employers anticipate a flat labor market, reporting an Outlook of 0%.

When compared with the previous quarter, hiring prospects improve in five of the nine industry sectors. The most noteworthy increases of 18 and 14 percentage points are reported in the Services sector and the Mining sector, respectively, while the Outlook for the Construction sector increases by 5 percentage points. Meanwhile, hiring plans weaken in four sectors. Considerable declines of 14 and 11 percentage points are reported in the Agriculture & Fishing sector and the Transportation & Utilities sector, respectively, and Finance, Insurance & Real Estate sector employers report a decrease of 5 percentage points.

Hiring intentions weaken in five of the nine industry sectors when compared with this time one year ago. Finance, Insurance & Real Estate sector employers report a notable decrease of 11 percentage points, while Outlooks are 6 and 5 percentage points weaker in the Transportation & Utilities sector and the Agriculture & Fishing sector, respectively. Elsewhere, hiring plans strengthen in two sectors, including the Mining sector, where employers report a sharp increase of 23 percentage points.

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.

Employers in three of the four organization size categories expect to grow staffing levels in 1Q 2018. The strongest hiring plans are reported by Large employers, who report an optimistic Net Employment Outlook of +28%. Medium employers anticipate some job gains with an Outlook of +8%, while the Outlook for Small employers is +6%. However, Micro employers report flat hiring intentions with an Outlook of 0%.

When compared with 4Q 2017, Micro employers report an improvement of 4 percentage points, but the Outlook for Large employers declines by 3 percentage points. Elsewhere, Medium employers report relatively stable hiring prospects, and the Outlook for Small employers is unchanged.

Employers report stronger hiring intentions in both Large- and Micro-size categories when compared with this time one year ago, with Outlooks increasing by 5 and 3

percentage points, respectively. However, Small employers report a decrease of 4 percentage points, while the Outlook for Medium employers is 3 percentage points weaker.

International Results

According to the survey, workforce gains of varying margins are forecast by employers in 41 of 43 countries and territories during the January-March time frame. And for the second consecutive quarter since the global financial crisis in 2009, employers report no negative Outlooks among the 43 countries and territories. Additionally, employers in a number of countries, including Australia, Japan, Norway, Poland, Romania and the United States, report their strongest hiring plans in five years or more. There are also signs that the volatility recently observed in some countries—most notably in Brazil, China and India—is declining. The most optimistic labor markets are those from Taiwan, Japan and India, while the weakest are those from Austria and Italy, both with 0% in their Net Employment Outlooks.

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 March 13, to report hiring expectations for the second quarter of the same year.

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