



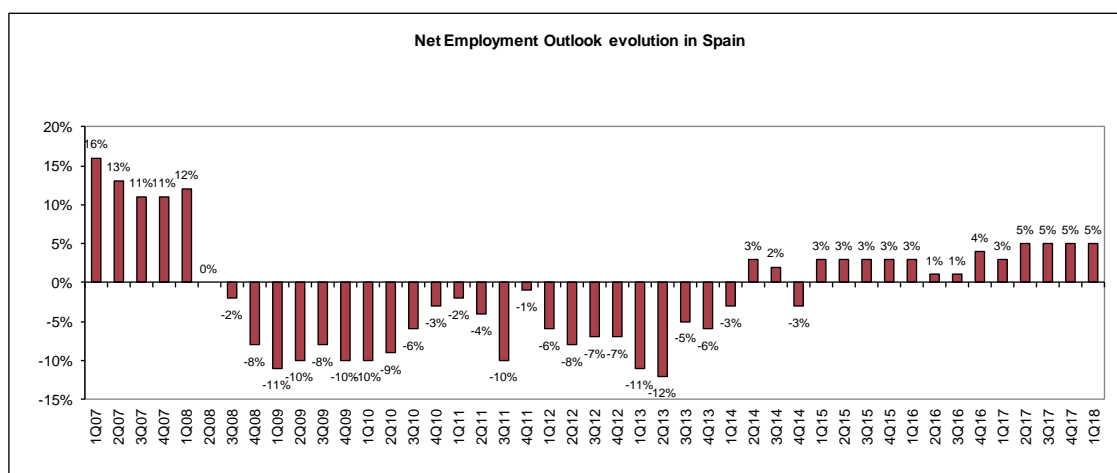
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ManpowerGroup Employment Outlook Survey: Spanish employers expect the best hiring forecasts for a first quarter, since 2008

- Spanish hiring pace remains stable for fourth consecutive quarters.
- On a regional basis, employers in all the six regions report negative 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 41 of the 43 countries and territories report positive fourth-quarter hiring plans: employers in Taiwan (+25%), Japan (+24%) and India (+23%) report the strongest Outlooks.

12th December 2016 – According to the ManpowerGroup Employment Outlook Survey released today, Spanish employers hiring intentions remain stable in the first quarter of 2018. The Net Employment Outlook stands at +5%, for fourth consecutive quarter, and this is the most optimistic Outlook reported in the first quarter since 2008. Thus, Spanish employers have now reported thirteen consecutive quarters of positive hiring intentions. Year-over-year, the hiring intentions improve two percentage points.

"The Outlook for the next three months shows the most positive forecasts for a first quarter since 2008; historically the first period of the year is a more moderate period in hiring. In addition, the forecast reflects ongoing stability of hiring confidence, which has now lasted four quarters, and confirms the good path of the Spanish labor market," says Raul Grijalba, ManpowerGroup Spain Country Manager.



Source: ManpowerGroup

Of the 1,000 Spanish employers who participated in the survey, 6 percent of employers expect to increase their workforces during the first quarter of 2018, 87 percent do not foresee any changes in their payrolls and 3 percent plan to reduce their workforces.¹ The ManpowerGroup Employment Outlook Survey analyzes employer intentions to increase or reduce their workforce each quarter. In Spain, employers responded to the question: “How do you anticipate total employment at your location to change in the three months to the end of March 2018 compared to the current quarter?”

¹ The remaining 4% up to 100% is the percentage of employers who answer “No know / No answer”.

Employers in all 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, the six regions report positive hiring intentions for the first quarter 2018.

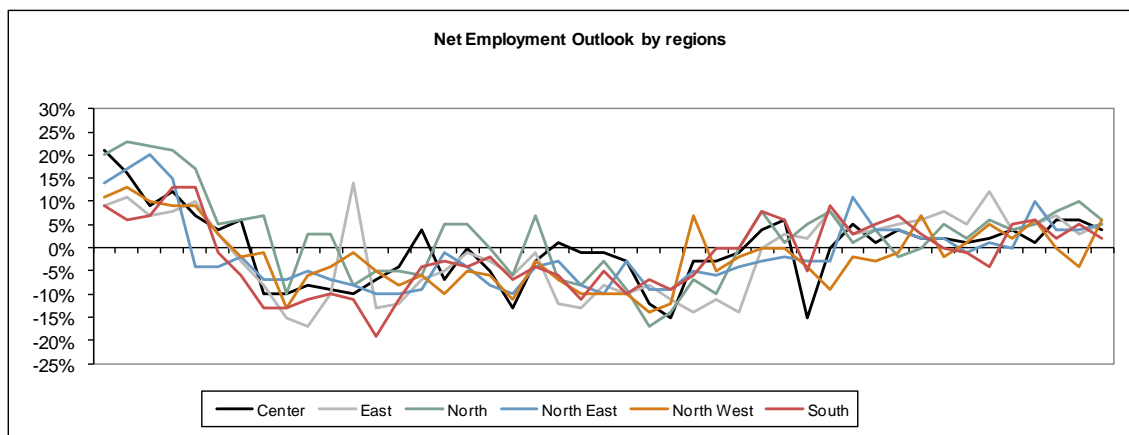
Employers in North and North West regions report the strongest hiring intentions, both with a Net Employment Outlook of +6%, followed by employers in East and North East regions, both with +5%, and the Center, with +4%. The weakest Net Employment Outlook is reported by employers in South region, with a +2%.

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

Source: ManpowerGroup

Quarter-over-quarter the Net Employment Outlook improves in three of the six regions and declines in three. The largest quarter-over-quarter improvement is reported by employers in the North West, with the Outlook improving 10 percentage points, followed by the East and North East regions, with two and one percentage point improvement, respectively. Employers in the North, South and Center regions report declines, with decreases of four, three and two percentage points, respectively.

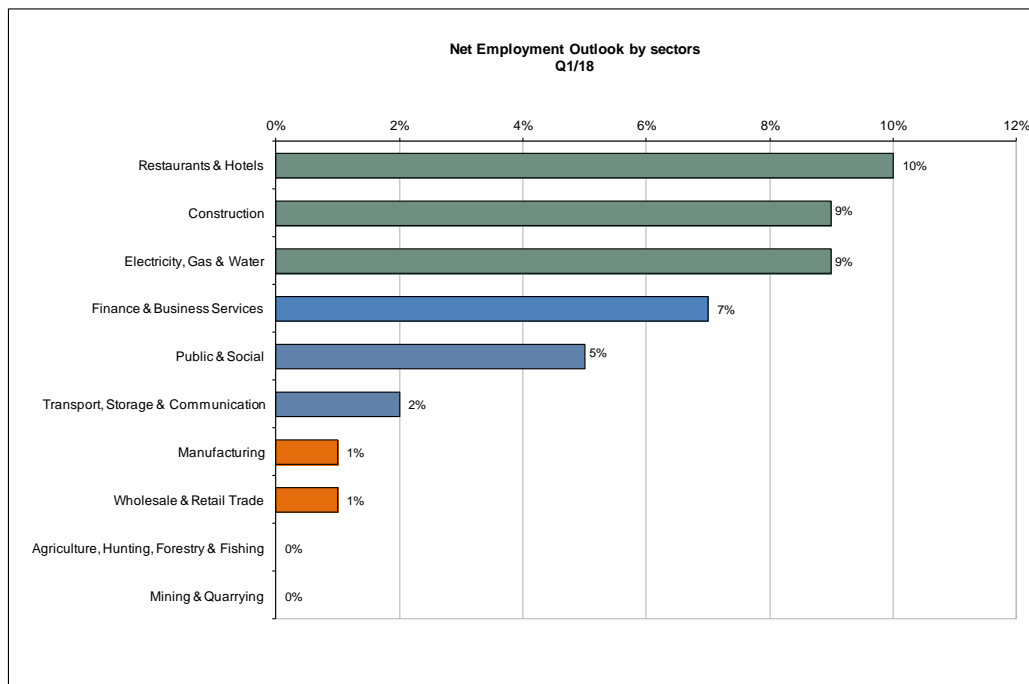
Year-over-year, the Net Employment Outlook improves in four of the six regions. The biggest improvement is reported by employers in the North East region, with an increase of five percentage points. Those are followed by employers in the North West, North and East regions, where the Outlook improves by four, two and one percentage points, respectively. Outlook is weaker in the South region (three percentage points weaker). And the hiring intentions in Center region remains stable compared to the first quarter of 2017.



Source: ManpowerGroup

Widespread optimism in all the sectors

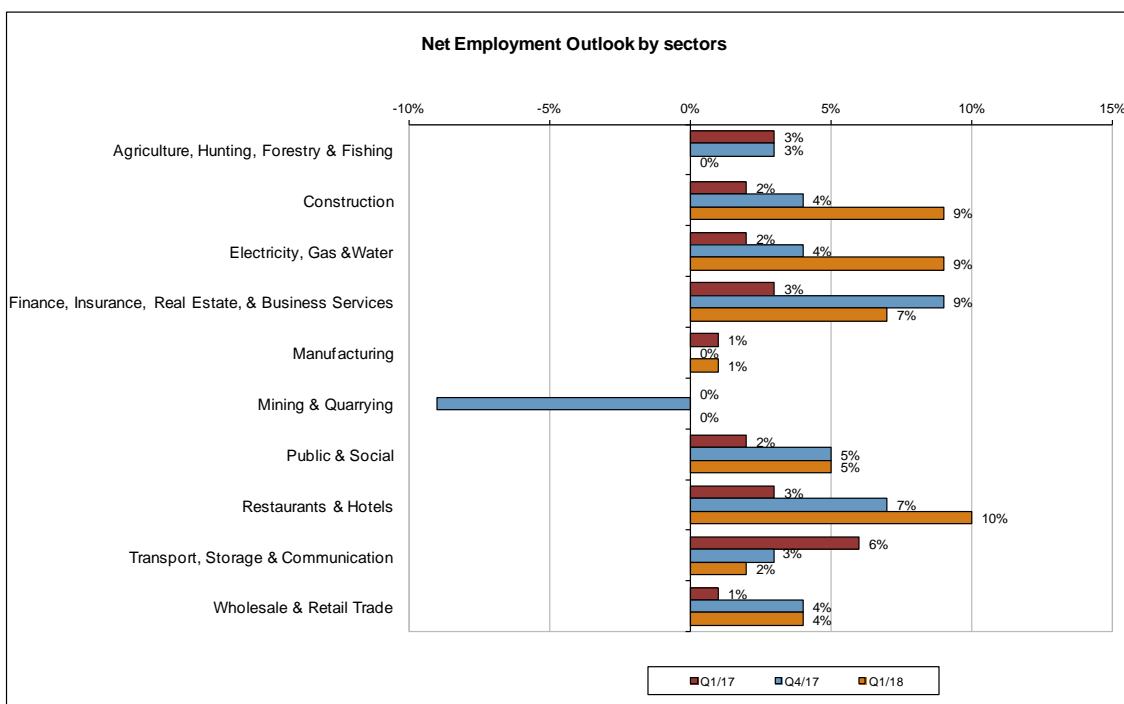
Employers in eight the ten industry sectors surveyed report positive hiring intentions for the first quarter of 2018. Employers from the Restaurants & Hotels sector report the most optimistic hiring pace, with Net Employment Outlooks of +10%, followed by those in Construction (+9%) and Electricity, Gas & Water (+9%). The Outlooks in the rest of the optimistic industry sectors are: Finance, Insurance, Real State & Business Services (+7%), Public & Social (+5%), Transport, Storage & Communication (+2%), Manufacturing (+1%) and Wholesale & Retail Trade (+1%). However, employers in two sectors – the Agriculture, Hunting, Forestry & Fishing sector and the Mining & Quarrying sector – forecast flat labor markets with Outlooks of 0%.



Source: ManpowerGroup

Compared to the fourth quarter of 2017, the biggest improvement is reported by employers in Mining & Quarrying, with an increase of nine percentage points. Four other sectors report improvements: Construction and Electricity, Gas & Water (both with five percentage points more), Restaurants & Hotels (up three percentage points) and Manufacturing (up one percentage point). Four other sectors have declined their hiring intentions: Agriculture, Hunting, Forestry & Fishing and Wholesale & Retail Trade (both down three percentage points), Finance, Insurance, Real State & Business Services (down two percentage points) and Transport, Storage & Communication (down one percentage point). Hiring intentions in Public & Social sector remains stable.

Year-over-year, employers in the Construction and Electricity, Gas & Water and Restaurants & Hotels sectors report the biggest improvements, all of them with three percentage points more. Only two more industry sectors report slight increases: Finance, Insurance, Real State & Business Services (up four percentage points) and Public & Social (up three percentage points). Three other sectors have declined their hiring intentions, while manufacturing and Mining & Quarrying forecast remains stable.



Source: ManpowerGroup

Employers by medium-size companies are the most positive

According to company size, the biggest payroll growth is forecast by employers in medium size organization category for the coming quarter, with Net Employment Outlooks at +16%. Elsewhere, employers in large companies anticipate a Net Employment Outlook of +13%, the small companies report an Outlook of +7% and the micro-companies, of +4%.

Net Employment Outlook by size					
Size	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18
Micro	2%	4%	1%	2%	4%
Small	4%	7%	12%	6%	7%
Medium	4%	16%	19%	15%	16%
Large	7%	18%	17%	20%	13%

Source: ManpowerGroup

When compared with the previous quarter, employers report Outlook declines of seven percentage points in the large-size category. The three organization categories improve slightly their forecasts: micro-companies (up two percentage points) and small and medium companies (both up one percentage point).

In a year-over-year comparison, the four organization categories improve their forecasts. The biggest improvement is reported by employers of medium companies, by 12percentage points, followed by those of large companies, with a six percentage points improvement. The forecasts reported by employers of small and micro companies improves three and two percentage points, respectively.

Employers in most countries remain optimistic about hiring

Across the globe, ManpowerGroup interviewed nearly 59,000 employers. Those in 41 of the 43 countries and territories report positive first-quarter hiring plans. Employers in Taiwan, Japan and India report the strongest Outlooks worldwide. 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. Overall, forecasts improve or remain stable in most countries and territories. When compared with



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the final quarter of 2017, hiring prospects improve in 20 of 43 countries and territories, are unchanged in eight, and decline in 15. When compared with this time one year ago, hiring intentions improve in 26 of the 43 countries and territories, are unchanged in six, and weaken in only 11.

Employers expect staffing levels to increase by varying degrees in 23 of 25 countries in the Europe, Middle East & Africa (EMEA) region. Job seekers in Romania and Slovenia may benefit from the strongest EMEA region first-quarter hiring plans, while the weakest forecasts are reported in Austria and Italy, with employers in both countries predicting a flat hiring pace through the first three months of the year. Hiring plans improve in 10 countries quarter-over-quarter, weaken in 10, and are unchanged in five. In a year-over-year comparison, Outlooks improve in 14 countries, decline in eight and are unchanged in three.

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Note to Editors:

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. The next ManpowerGroup Employment Outlook Survey will be released on 12 December 2017 and will detail expected labor market activity for the first 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 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

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:

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