



## **UNDER EMBARGO**

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# **LABOR MARKET IS EXPECTED TO MANTAIN STABLE IN THE NEXT QUARTER**

## **ManpowerGroup Employment Outlook Survey Quarter 3 2019**

- The Net Employment Outlook for the third quarter of 2019 is +1%, representing an improvement of 1 percentage point compared to the previous quarter, and a drop of 4 points compared to the same period last year.
- The strongest hiring intentions are registered in Cuyo with +2%, followed by AMBA and Pampeana, both with +1%. Employers report the weakest Outlook in the NEA, NOA and Patagonia regions, with -1%.
- When it comes to industry sectors, Agriculture & Fishing leads the results with an Outlook of +6%, followed by Transportation & Utilities, with a forecast of +3%, and the Finance, Insurance & Real Estate; Manufacturing and Services sectors all reporting expectations of +2%.

**Buenos Aires, June 11<sup>th</sup>, 2019.** – ManpowerGroup today presented the results of its Employment Outlook Survey for the third quarter of 2019, covering the period from July to September. According to more than 800 Argentine employers surveyed, the Net Employment Outlook is +1%, which represents an improvement of 1 percentage point compared to the previous quarter, and a weakening of 4 points when compared to the same period last year.

The Net Employment Outlook is obtained by subtracting the percentage of employers that expect a decrease from the percentage that expect an increase in their payrolls.

Fernando Podestá, COO of ManpowerGroup Argentina, explains: *“With an Outlook of +1%, a slight change in the labor market trend is foreseen compared to what the previous periods showed. Nevertheless, Argentine employers demonstrate a cautious position regarding hiring expectations. This growth is mostly driven by the positive intentions of Agriculture & Fishing, Transport & Public Services employers.”*

### **Sector Comparisons**

Employers from five of the nine industrial sectors analyzed expect to increase their employment levels during the next quarter. The strongest expectations are reported by the Agriculture & Fishing sector, with an Outlook of +6%, followed by Transport & Utilities with +3%, while the Finance, Insurance & Real Estate and Manufacturing and Services sectors both report an Outlook of +2%. However, Public Administration & Education employers show flat hiring intentions (0%), and the weakest recruitment prospects are expected in the Wholesale Trade & Retail Trade (-2%), Construction (-4%) and Mining (-9%) sectors. This is the lowest forecast for the Mining sector since the survey began five years ago.



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Compared to the previous quarter, hiring expectations are strengthened in four of the nine industry sectors. These improvements are mainly in the Manufacturing; Finance, Insurance & Real Estate; Services; and Wholesale Trade & Retail Trade sectors, all reporting an increase of 2 percentage points above the previous quarter. On the contrary, the Mining sector reports the largest decrease with -7%, while the Construction sector weakens by 5 percentage points; Public Administration & Education is -3%, and Agriculture & Fishing and Transport & Utilities report a decrease of 1 and 2 percentage points, respectively.

If we compare the results with the same period last year, the hiring intentions weaken in seven of the nine analyzed sectors. The only improvement is reported by the employers from the Transport & Utilities sector (+2%). Mining shows the largest decrease in the year-on-year comparison, with a decrease of 19 percentage points. Construction continues this downward trend reporting a decrease of 13 percentage points, followed by Finance, Insurance & Real Estate (-7%), Manufacturing and Wholesale Trade & Retail Trade (both with -5%), and Agriculture & Fishing and Public Administration & Education (both with -3%).

### **Regional Comparisons**

Employers expect slightly positive recruitment prospects in three of the six regions in the country in the next quarter. The strongest intentions are reported by the Cuyo region, with an increase of 2 percentage points, followed by AMBA (City of Buenos Aires) and Pampeana regions, both with an increase of 1 percentage point. On the other hand, NEA (North – East), NOA (North – West) and Patagonia report expectations of -1%.

In comparison to the previous quarter, four of the six regions report improved intentions. The strongest increase is expected by NOA with +6%, followed by NEA, with 5%. On the contrary, Cuyo reports a decrease of 11 percentage points and Patagonia a decrease of 7 percentage points.

On a year-on-year comparison, the hiring intentions weaken in all the analyzed regions. Patagonia leads this trend with a decrease of 8 percentage points, followed by Cuyo and NEA, both with -7%. The smallest decreases are reported by AMBA and NOA, with -2% and -1%, respectively.

### **Rest of the world**

Among the 10 countries surveyed in the Americas, all report positive intentions. Employers from the United States and Canada lead with the strongest hiring intentions for the next quarter, while the weakest expectations are reported by employers in Argentina and Panama. Meanwhile, Brazil reports its strongest hiring intentions in five years.

Globally and for the next three months, employers expect to increase their endowments in 43 of the 44 countries analyzed. The strongest hiring intentions are reported by employers in Japan, Croatia, Taiwan, the United States, Greece and Slovenia, while the weakest are Argentina, Hungary, Italy and Spain.



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The next Manpower Employment Outlook Survey will be released on September 10, 2019 to reporting hiring expectations for the third quarter of the year. The ManpowerGroup report is available free of charge to the public and can be freely downloaded from [www.manpowergroup.com.ar](http://www.manpowergroup.com.ar).

The results of the 44 countries can be seen in the new interactive tool of the Employment Expectancy Survey of ManpowerGroup in [www.manpowergroup.com/meos](http://www.manpowergroup.com/meos)