

**ManpowerGroup
Employment
Outlook Survey
Romania**

**Q1
2019**



ManpowerGroup®

Romania Employment Outlook

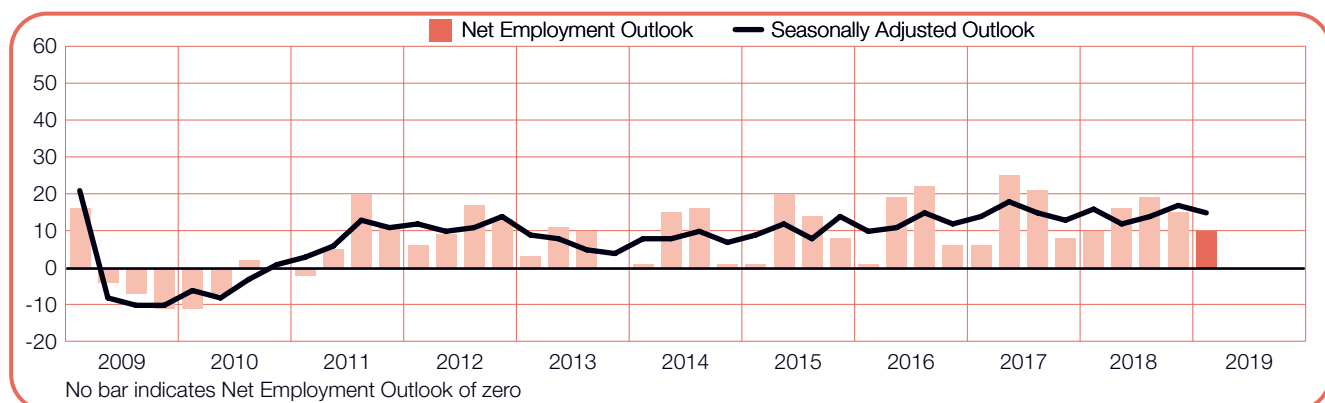
The ManpowerGroup Employment Outlook Survey for the first quarter 2019 was conducted by interviewing a representative sample of 627 employers in Romania. All survey participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of March 2019 as compared to the current quarter?”

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Romania Employment Outlook

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Jan-Mar 2019	19	9	70	2	10	15
Oct-Dec 2018	24	9	66	1	15	17
Jul-Sep 2018	27	8	65	0	19	14
Apr-Jun 2018	23	7	64	6	16	12
Jan-Mar 2018	22	12	64	2	10	16



Romanian employers report conservative hiring plans for the next three months. With 19% of employers forecasting an increase in payrolls, 9% anticipating a decrease and 70% expecting no change, the resulting Net Employment Outlook is +10%.

Once the data is adjusted to allow for seasonal variation, the Outlook stands at +15%. Hiring intentions are 2 percentage points weaker when compared with the previous quarter, but remain relatively stable in comparison with this time one year ago.

Throughout this report, we use the term “Net Employment Outlook.” This 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. The result of this calculation is the Net Employment Outlook.

From this point forward, all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

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Organisation-Size Comparisons

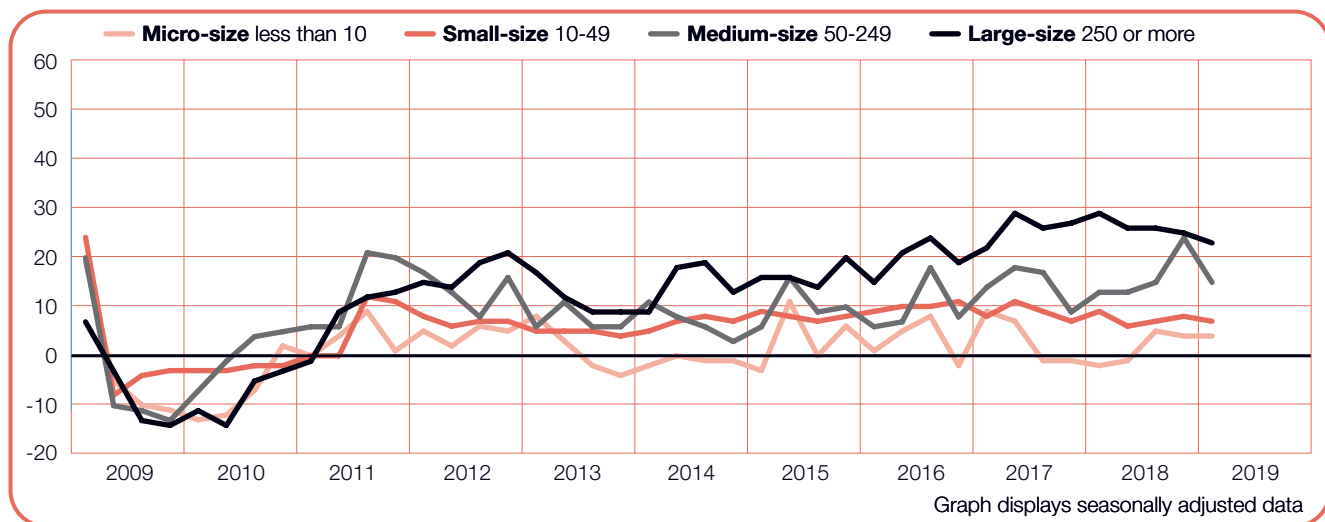
Participating employers are categorized into one of four organization sizes: Micro businesses have less than 10 employees; Small businesses have 10-49 employees; Medium businesses have 50-249 employees; and Large businesses have 250 or more employees.

Payrolls are forecast to increase in all four organization size categories during the next three months. Large employers anticipate the strongest hiring activity, reporting a healthy Net Employment Outlook of +24%. Elsewhere, Medium employers report steady hiring plans with an Outlook of +16%, and Outlooks stand at +7% and +4% for Small- and Micro-size employers, respectively.

In comparison with the prior quarter, Medium employers report a considerable decline of 9 percentage points and the Outlook for Large firms is 2 percentage points weaker. Meanwhile, Micro employers report no change while Small employers report relatively stable hiring plans.

When compared with this time one year ago, hiring plans improve by 6 percentage points for Micro employers and are 2 percentage points stronger in the Medium-size category. However, Large employers report a decrease of 6 percentage points and the Outlook for Small employers declines by 2 percentage points.

Organisation-Size	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
Micro-size less than 10	8	9	80	3	-1	4
Small-size 10-49	11	6	82	1	5	7
Medium-size 50-249	20	13	65	2	7	16
Large-size 250 or more	31	7	57	5	24	24



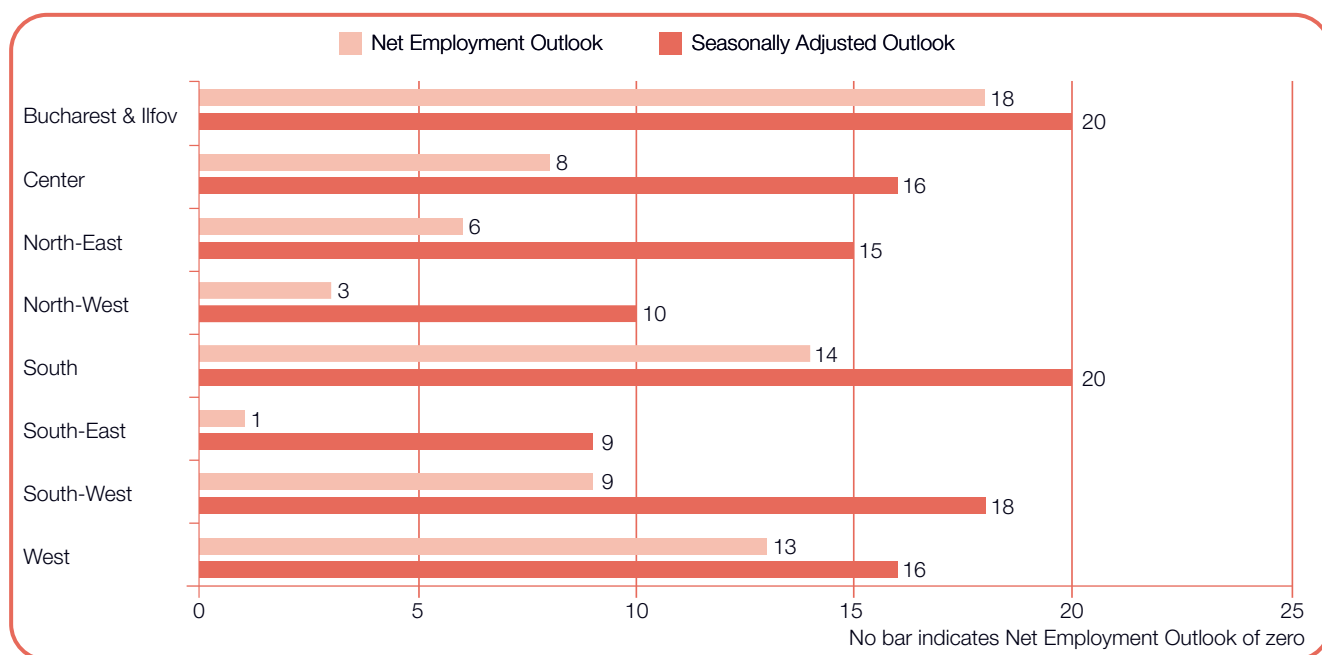
Regional Comparisons

Employers in all eight regions expect to grow payrolls during the coming quarter. The strongest labor markets are anticipated in Bucharest & Ilfov and the South, where employers report Net Employment Outlooks of +20%. South-West employers also forecast steady job gains, reporting an Outlook of +18%, while Outlooks stand at +16% in both the Center and the West. Meanwhile, the weakest of the eight regional labor markets is expected in the South-East, where the Outlook is +9%.

Hiring intentions weaken in six of the eight regions when compared with the previous quarter. South-East employers report a considerable decline of 13

percentage points, and Outlooks are 7 percentage points weaker in three regions – the North-East, the North-West and the South. Elsewhere, Bucharest & Ilfov employers report a moderate improvement of 6 percentage points.

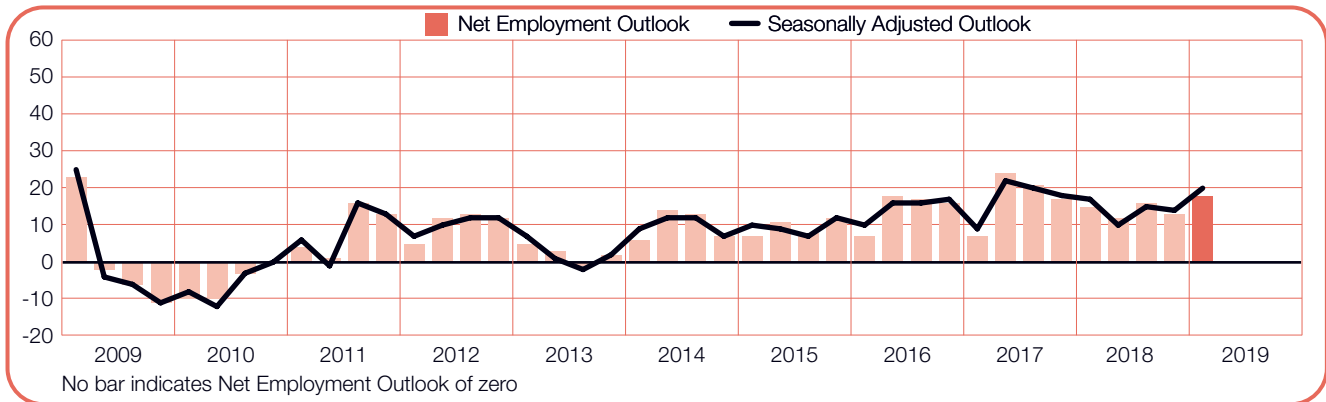
When compared with this time one year ago, hiring prospects improve in four of the eight regions. The South-West Outlook is 13 percentage points stronger, while increases of 8 and 3 percentage points are reported in the South and Bucharest & Ilfov, respectively. Meanwhile, hiring plans weaken in three regions, most notably by 24 percentage points in the North-West and by 5 percentage points in the West.



+18 (+20)%

Bucharest & Ilfov

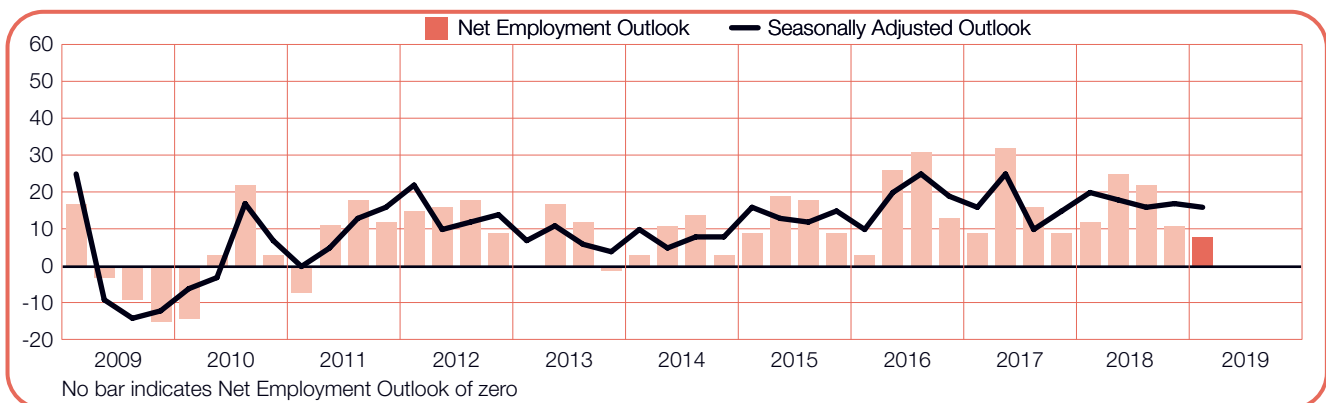
Employers report upbeat hiring plans for the first quarter of 2019 with a Net Employment Outlook of +20%. Hiring intentions improve by 6 percentage points when compared with the previous quarter and are 3 percentage points stronger in comparison with the first quarter of 2018.



+8 (+16)%

Center

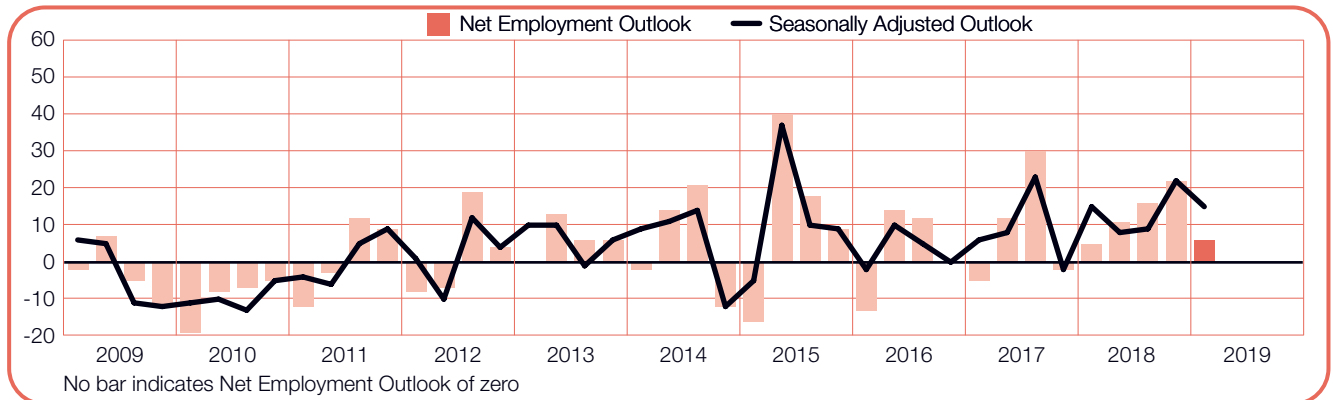
Reporting a Net Employment Outlook of +16%, employers forecast steady payroll gains during the next three months. Hiring prospects remain relatively stable quarter-over-quarter, but decline by 4 percentage points in comparison with this time one year ago.



+6 (+15)%

North-East

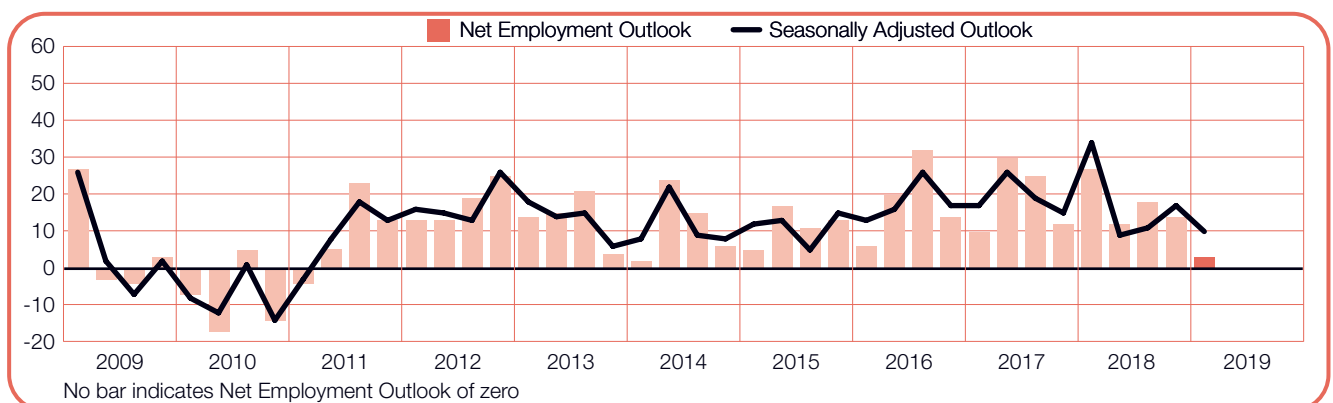
Job seekers can expect a favorable hiring pace in the January to March time frame, according to employers who report a Net Employment Outlook of +15%. The Outlook declines by 7 percentage points when compared with the previous quarter, but is unchanged in comparison with the first quarter of 2018.



+3 (+10)%

North-West

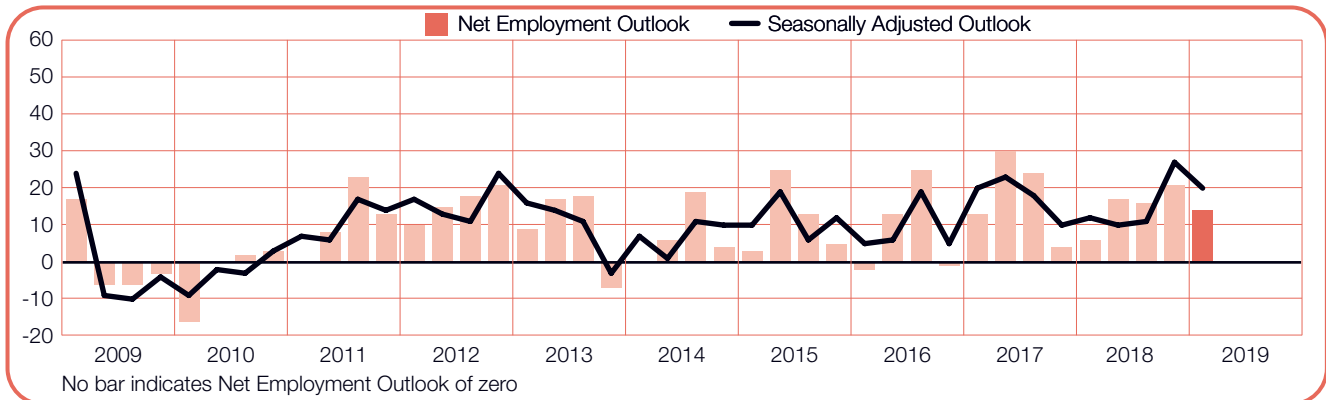
Some hiring opportunities are anticipated in the first quarter of 2019, with employers reporting a Net Employment Outlook of +10%. However, hiring prospects are 7 percentage points weaker quarter-over-quarter, and employers report a steep decline of 24 percentage points when compared with this time one year ago.



+14 (+20)%

South

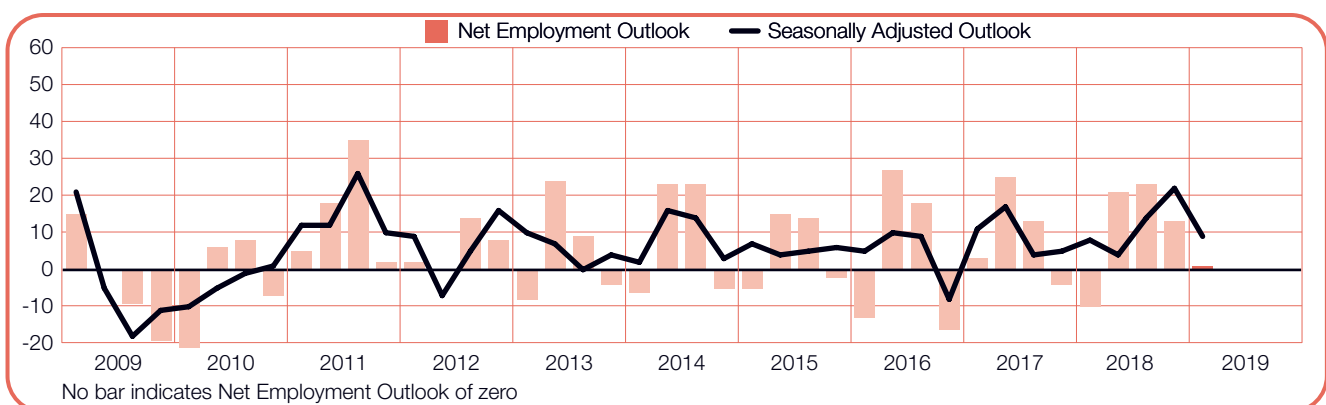
Employers report positive hiring intentions for the upcoming quarter with a Net Employment Outlook of +20%. While hiring plans are 7 percentage points weaker in comparison with the prior quarter, employers report an improvement of 8 percentage points when compared with the first quarter of 2018.



+1 (+9)%

South-East

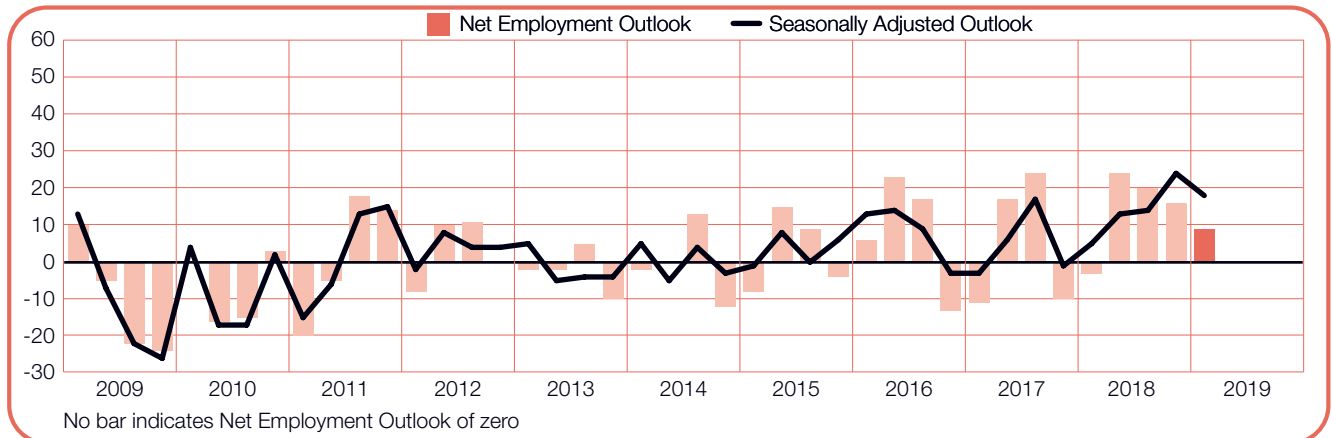
A conservative hiring pace is forecast for the next three months, with employers reporting a Net Employment Outlook of +9%. The Outlook declines by a considerable margin of 13 percentage points when compared with the previous quarter, but remains relatively stable in comparison with 1Q 2018.



+9 (+18)%

South-West

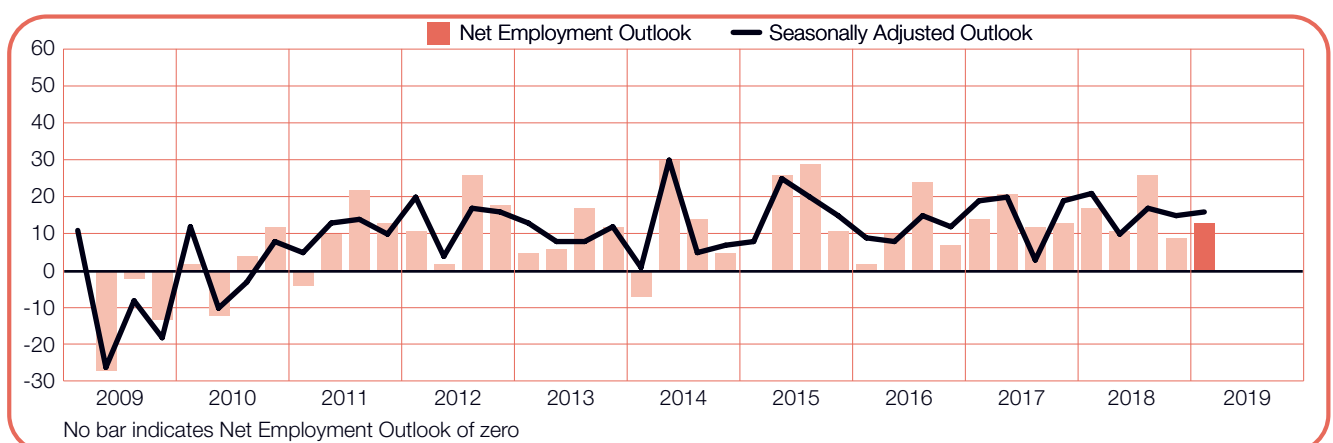
Job seekers can expect a favorable hiring climate in the January to March period, according to employers who report a Net Employment Outlook of +18%. Hiring plans decline by 6 percentage points quarter-over-quarter, but are 13 percentage points stronger when compared with this time one year ago.



+13 (+16)%

West

Respectable payroll gains are forecast for the upcoming quarter with employers reporting a Net Employment Outlook of +16%. Hiring intentions remain relatively stable when compared with the previous quarter, but decline by 5 percentage points year-over-year.



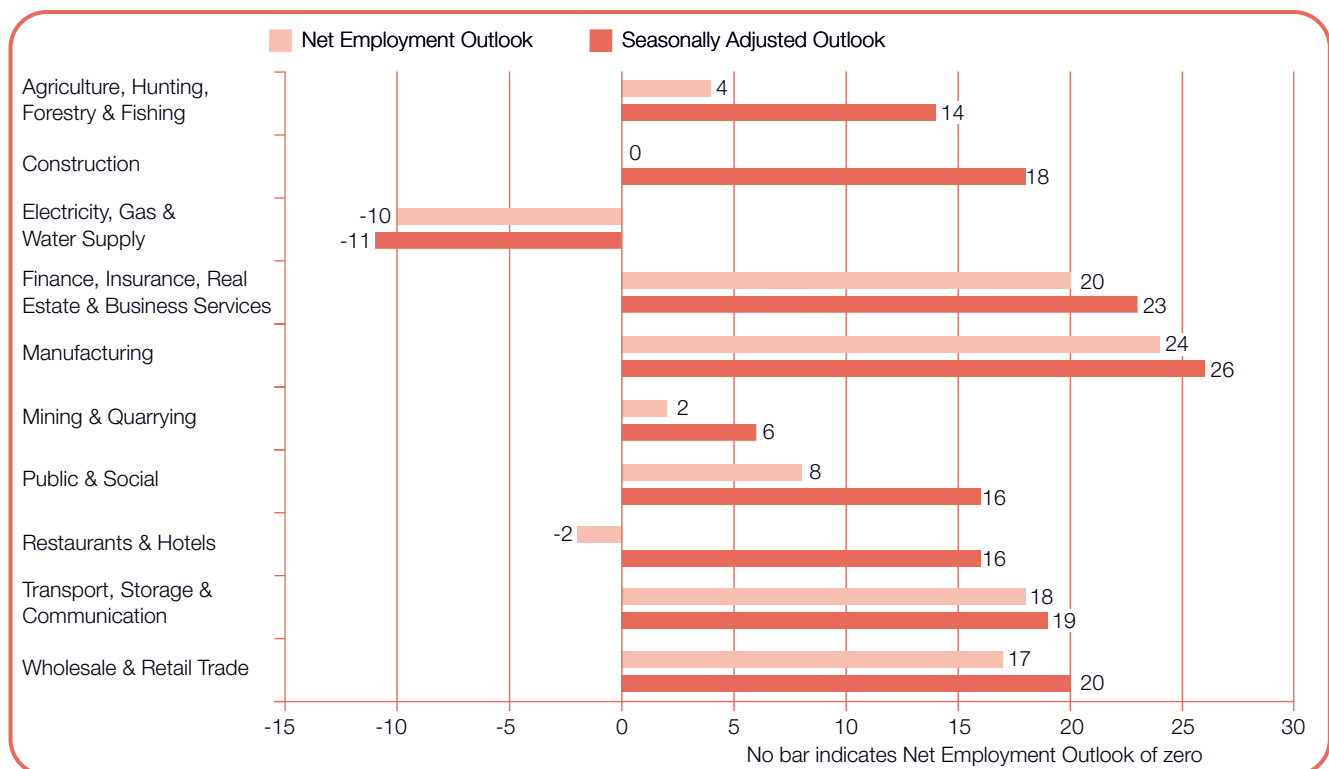
Sector Comparisons

Employers anticipate job gains in nine of the 10 industry sectors during the first quarter of 2019. The strongest labor market is forecast in the Manufacturing sector, where the Net Employment Outlook stands at +26%. Finance, Insurance, Real Estate & Business Services sector employers also expect healthy payroll gains, reporting an Outlook of +23%, while Outlooks of +20% and +19% are reported for the Wholesale & Retail Trade sector and the Transport, Storage & Communications sector, respectively. Construction sector employers report steady hiring plans with an Outlook of +18%, and Outlooks of +16% are reported in both the Public & Social sector and the Restaurants & Hotels sector. However, Electricity, Gas & Water sector employers report gloomy hiring prospects with an Outlook of -11%.

Hiring intentions weaken in four of the 10 industry sectors when compared with the previous quarter. A considerable decrease of 20 percentage points is reported in the Electricity, Gas & Water sector.

Elsewhere, the Construction sector Outlook is 14 percentage points weaker, while declines of 6 and 3 percentage points are reported in the Agriculture, Hunting, Forestry & Fishing sector and the Manufacturing sector, respectively. Meanwhile, Transport, Storage & Communications sector employers report an increase of 4 percentage points, while the Outlook for the Restaurants & Hotels sector is 2 percentage points stronger.

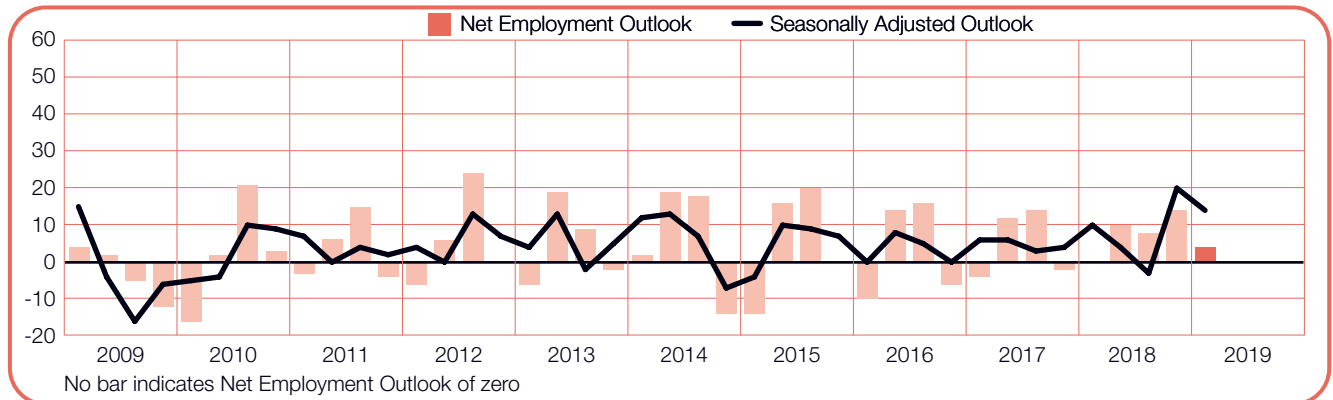
In a year-over-year comparison, hiring intentions improve in five of the 10 industry sectors, most notably by 11 and 7 percentage points in the Transport, Storage & Communications sector and the Finance, Insurance, Real Estate & Business Services sector, respectively. However, Outlooks weaken in four sectors, including the Electricity, Gas & Water sector with a steep decline of 22 percentage points, and the Manufacturing sector where employers report a decrease of 9 percentage points.



+4 (+14)%

Agriculture, Hunting, Forestry & Fishing

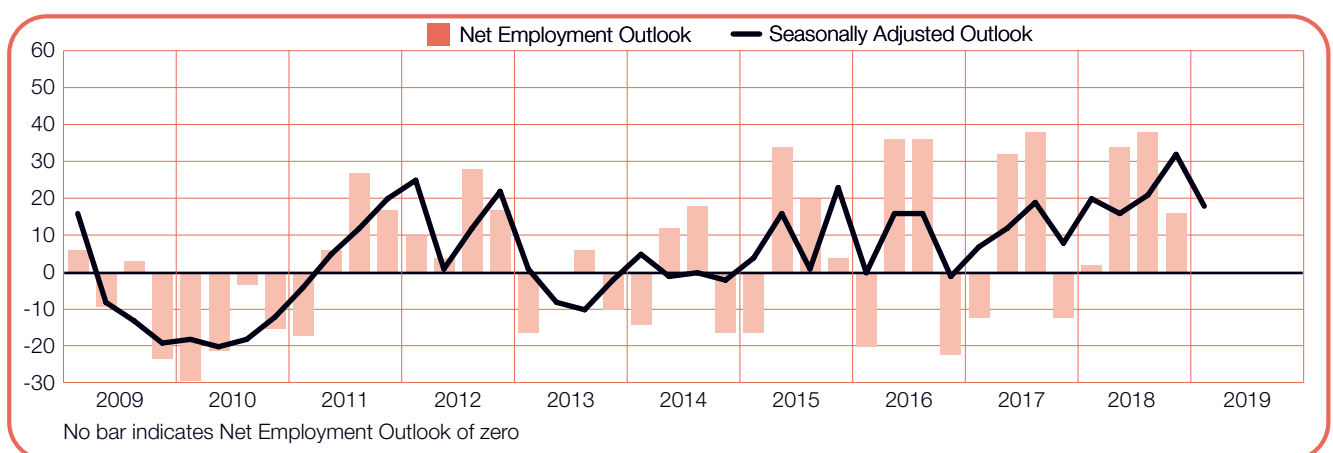
Job seekers can expect steady hiring activity in the upcoming quarter, according to employers who report a Net Employment Outlook of +14%. The Outlook declines by 6 percentage points when compared with the previous quarter, but is 4 percentage points stronger year-over-year.



0 (+18)%

Construction

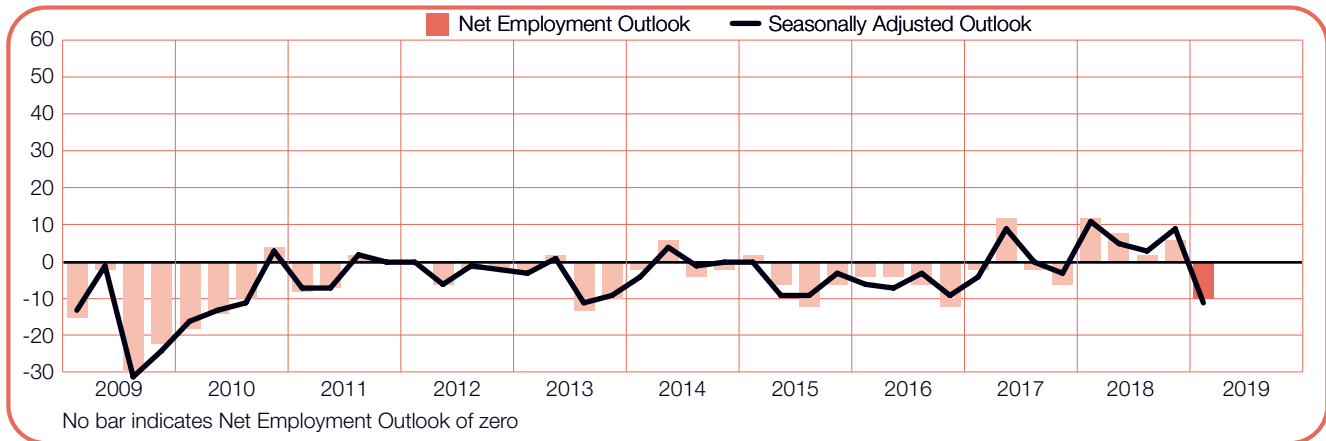
With a Net Employment Outlook of +18%, employers forecast a positive hiring pace in the January to March time frame. However, hiring intentions decline by a considerable margin of 14 percentage points in comparison with 4Q 2018, and are 2 percentage points weaker when compared with this time one year ago.



-10 (-11)%

Electricity, Gas & Water

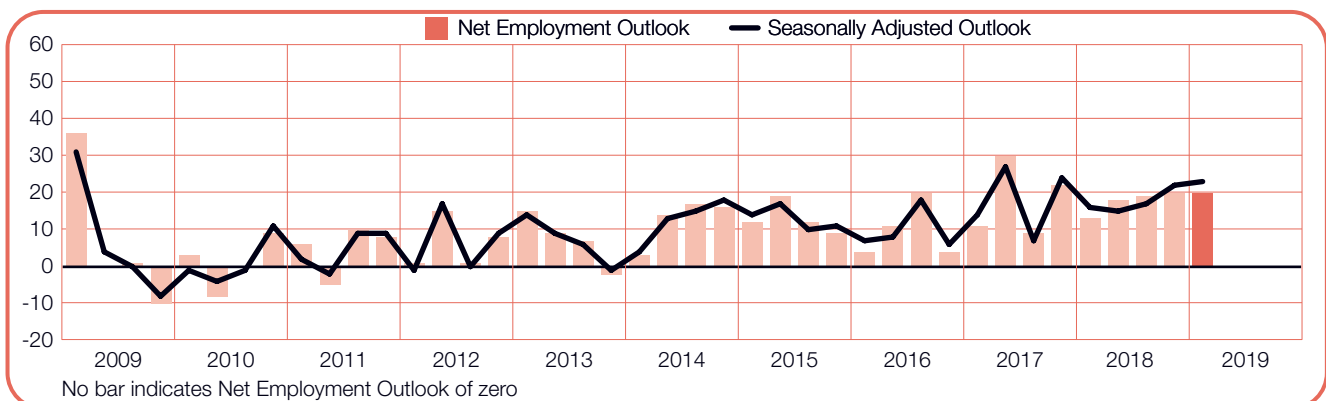
The weakest labor market in more than five years is forecast for the next three months. Employers report a gloomy Net Employment Outlook of -11%, declining by 20 percentage points when compared with the previous quarter, and by 22 percentage points in comparison with the first quarter of 2018.



+20 (+23)%

Finance, Insurance, Real Estate & Business Services

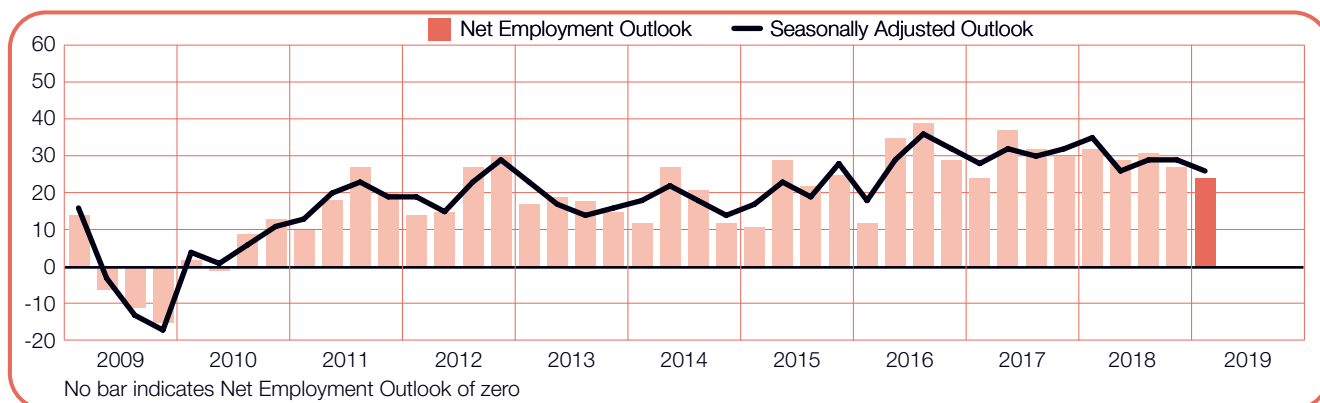
Employers anticipate solid payroll gains by the end of the first quarter of 2019, reporting a Net Employment Outlook of +23%. Hiring prospects remain relatively stable in comparison with the prior quarter and are 7 percentage points stronger year-over-year.



+24 (+26)%

Manufacturing

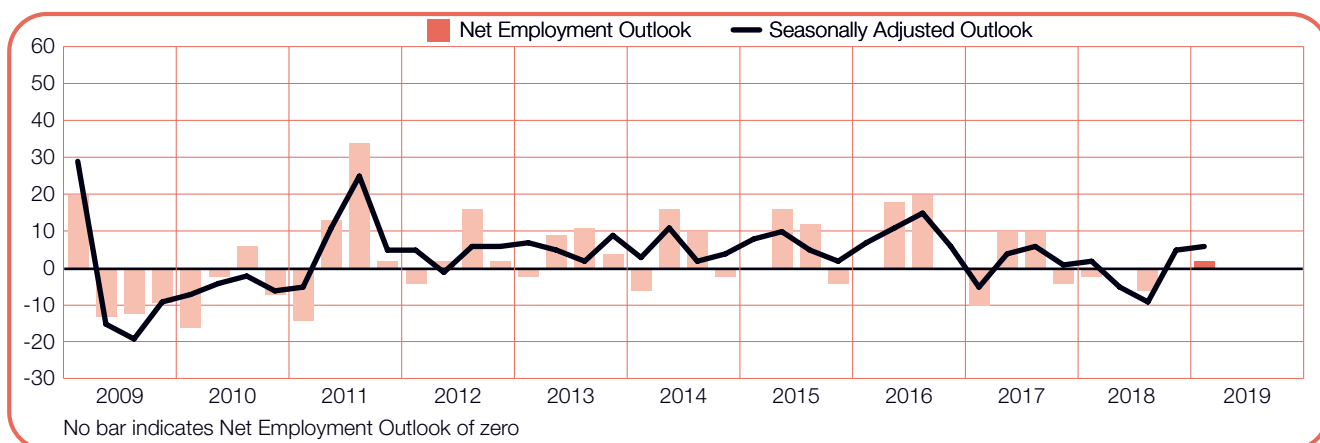
Job seekers can expect the active hiring pace to continue in the next three months, according to employers who report a Net Employment Outlook of +26%. However, hiring prospects decline by 3 percentage points when compared with the previous quarter and are 9 percentage points weaker when compared with this time one year ago.



+2 (+6)%

Mining & Quarrying

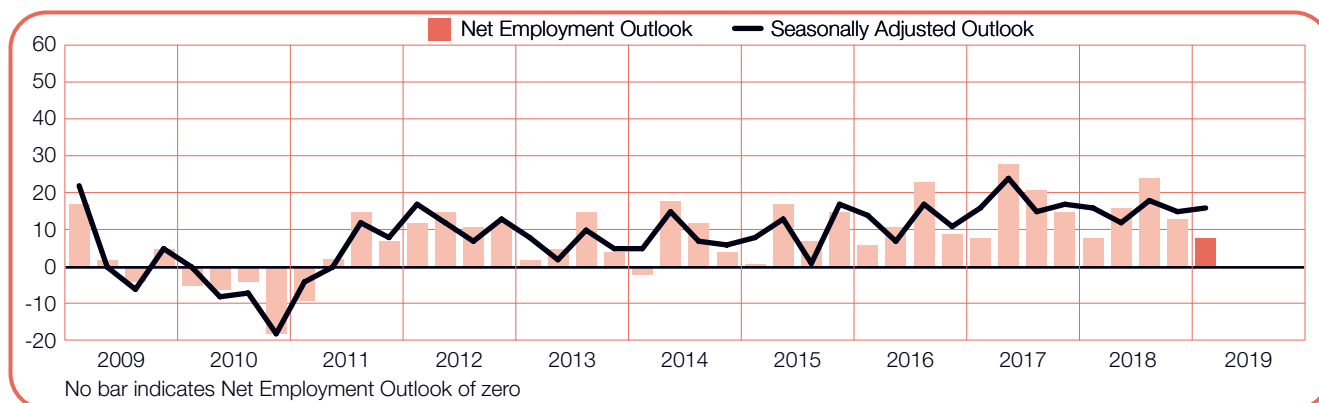
A fair hiring climate is forecast for the coming quarter, with employers reporting a Net Employment Outlook of +6%. Hiring plans remain relatively stable quarter-over-quarter and improve by 4 percentage points in comparison with the first quarter of 2018.



+8 (+16)%

Public & Social

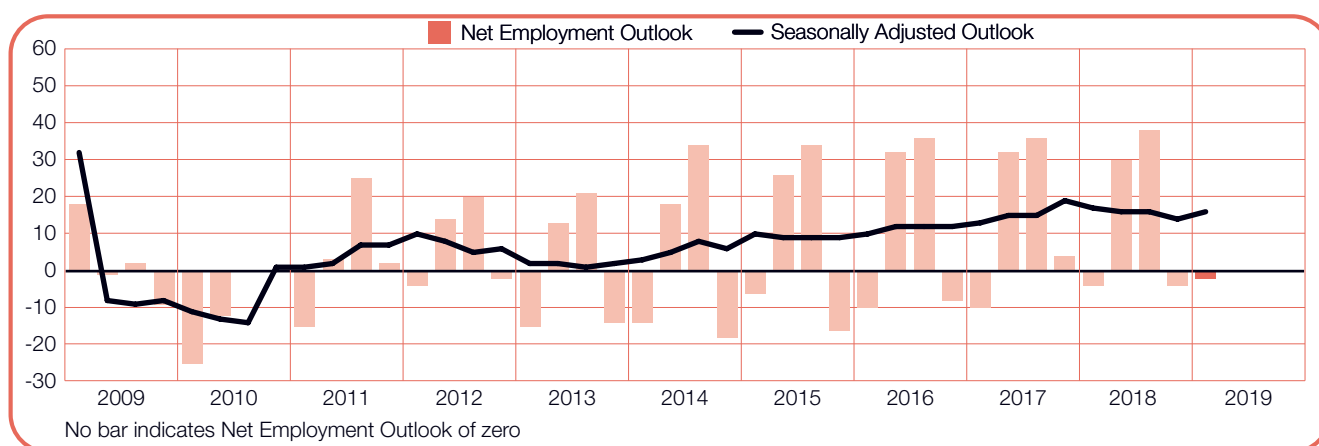
With a Net Employment Outlook of +16%, employers anticipate a steady increase in payrolls during the January to March period. The Outlook remains relatively stable in comparison with the previous quarter and is unchanged when compared with this time one year ago.



-2 (+16)%

Restaurants & Hotels

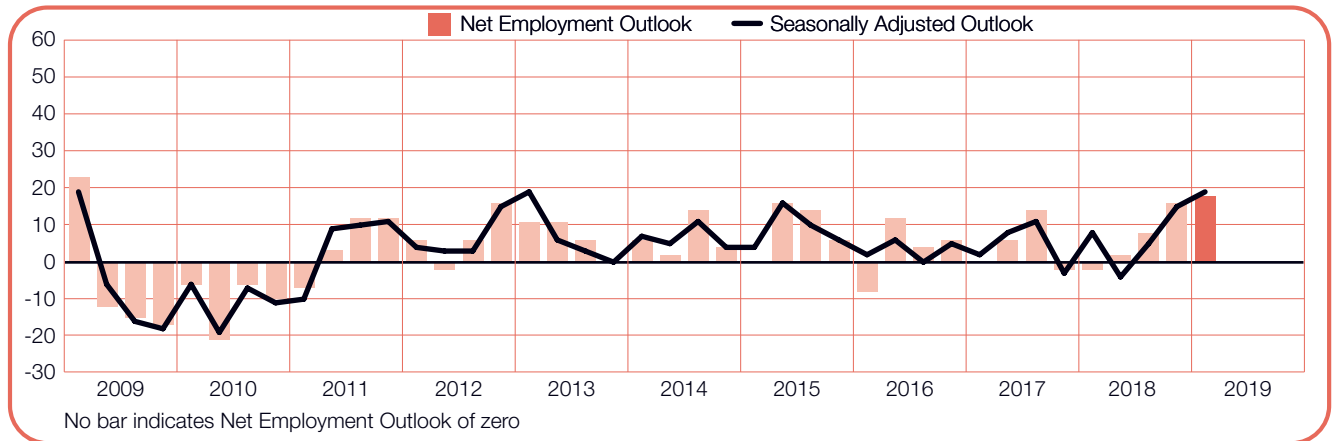
Employers expect the favorable hiring environment to continue in the first quarter of 2019. The Net Employment Outlook stands at +16%, improving by 2 percentage points when compared with the previous quarter and remaining relatively stable year-over-year.



+18 (+19)%

Transport, Storage & Communication

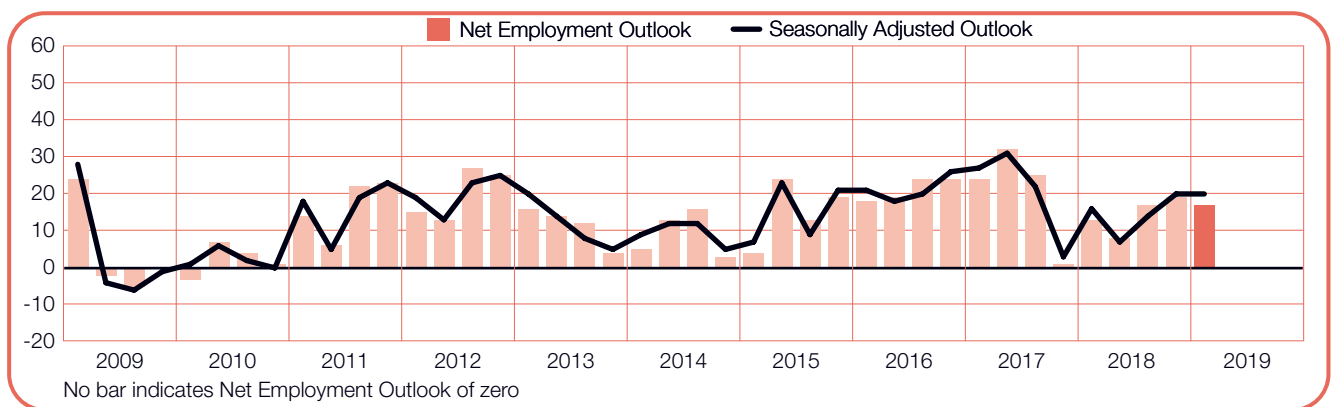
The strongest labor market in six years is forecast for the upcoming quarter with employers reporting a Net Employment Outlook of +19%. Hiring intentions improve by 4 percentage points quarter-over-quarter and are 11 percentage points stronger in comparison with 1Q 2018.



+17 (+20)%

Wholesale & Retail Trade

The upbeat hiring pace is expected to continue in 1Q 2019, with employers reporting a Net Employment Outlook of +20% for the second consecutive quarter. Hiring prospects are 4 percentage points stronger when compared with this time one year ago.

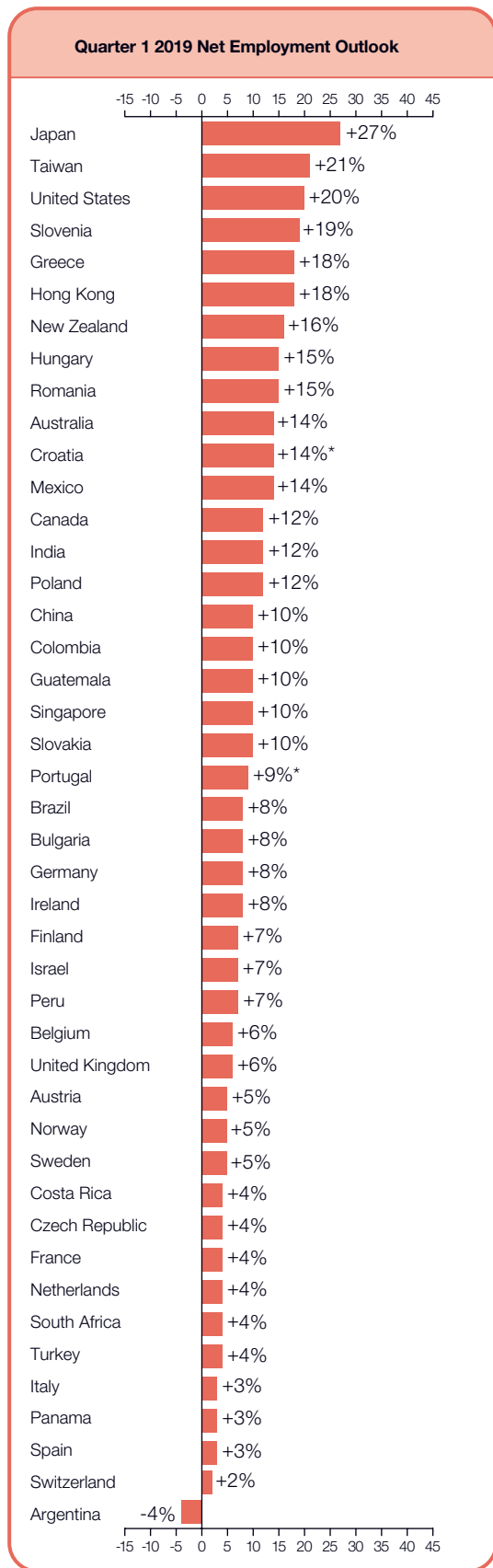


Global Employment Outlook

	Quarter 1 2019	Qtr on Qtr Change Q4 2018 to Q1 2019	Yr on Yr Change Q1 2018 to Q1 2019
	%		
Americas			
Argentina	-3 (-4) ¹	-4 (-6) ¹	-12 (-12) ¹
Brazil	7 (8) ¹	2 (1) ¹	2 (2) ¹
Canada	8 (12) ¹	-2 (-2) ¹	0 (0) ¹
Colombia	7 (10) ¹	-6 (-2) ¹	2 (2) ¹
Costa Rica	6 (4) ¹	0 (-3) ¹	-14 (-14) ¹
Guatemala	10 (10) ¹	-3 (-2) ¹	-1 (-1) ¹
Mexico	12 (14) ¹	-1 (1) ¹	2 (2) ¹
Panama	4 (3) ¹	0 (-1) ¹	-2 (-3) ¹
Peru	7 (7) ¹	1 (1) ¹	-4 (-5) ¹
United States	18 (20) ¹	1 (1) ¹	2 (1) ¹

Asia Pacific			
Australia	14 (14) ¹	-1 (0) ¹	1 (1) ¹
China	10 (10) ¹	3 (3) ¹	2 (2) ¹
Hong Kong	18 (18) ¹	1 (1) ¹	2 (2) ¹
India	12 (12) ¹	-2 (-1) ¹	-9 (-10) ¹
Japan	26 (27) ¹	4 (1) ¹	3 (3) ¹
New Zealand	17 (16) ¹	1 (1) ¹	1 (1) ¹
Singapore	9 (10) ¹	-4 (-3) ¹	0 (0) ¹
Taiwan	18 (21) ¹	-2 (0) ¹	-4 (-4) ¹

EMEA[†]			
Austria	2 (5) ¹	-2 (0) ¹	5 (5) ¹
Belgium	5 (6) ¹	-1 (0) ¹	3 (3) ¹
Bulgaria	4 (8) ¹	-3 (-2) ¹	-5 (-5) ¹
Croatia	14	5	-
Czech Republic	2 (4) ¹	-4 (-2) ¹	-1 (-1) ¹
Finland	-1 (7) ¹	-6 (-1) ¹	-5 (-2) ¹
France	3 (4) ¹	1 (2) ¹	2 (2) ¹
Germany	5 (8) ¹	-6 (-1) ¹	2 (2) ¹
Greece	12 (18) ¹	0 (1) ¹	5 (5) ¹
Hungary	12 (15) ¹	-3 (-2) ¹	1 (1) ¹
Ireland	5 (8) ¹	-4 (-1) ¹	2 (3) ¹
Israel	5 (7) ¹	-2 (-1) ¹	-4 (-6) ¹
Italy	2 (3) ¹	1 (1) ¹	3 (3) ¹
Netherlands	3 (4) ¹	-2 (-1) ¹	-1 (-1) ¹
Norway	4 (5) ¹	1 (0) ¹	-4 (-4) ¹
Poland	8 (12) ¹	-4 (-1) ¹	1 (1) ¹
Portugal	9	1	-4
Romania	10 (15) ¹	-5 (-2) ¹	0 (-1) ¹
Slovakia	8 (10) ¹	-1 (-1) ¹	-1 (-1) ¹
Slovenia	19 (19) ¹	3 (1) ¹	6 (6) ¹
South Africa	5 (4) ¹	-1 (-2) ¹	-2 (-2) ¹
Spain	2 (3) ¹	-2 (-2) ¹	-1 (-1) ¹
Sweden	5 (5) ¹	-2 (-3) ¹	1 (1) ¹
Switzerland	0 (2) ¹	3 (4) ¹	-1 (-1) ¹
Turkey	-4 (4) ¹	-12 (-8) ¹	-10 (-10) ¹
UK	6 (6) ¹	2 (1) ¹	2 (2) ¹



[†]EMEA – Europe, Middle East and Africa.

* Indicates unadjusted data.

1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity. Please note that this data is not available for all countries as a minimum of 17 quarters worth of data is required.

The Manpower Employment Outlook Survey is ManpowerGroup's quarterly index of employer hiring confidence.

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?"

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.

Overall, forecasts improve or remain stable in most countries and territories. When compared with 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.

Workforce gains are forecast in 23 of 25 countries in the Europe, Middle East & Africa (EMEA) region through the first three months of 2018. 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. 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.

Payrolls are expected to increase in all eight Asia Pacific countries and territories, and Outlooks are trending generally stronger. The forecast improves by varying margins in five countries and territories in comparison to the fourth-quarter results, weakens in only two and is unchanged in one. In a year-over-year comparison hiring plans strengthen in six and are unchanged in the remaining two. Employers in Taiwan report the most optimistic forecast in the region, as well as across the globe. The region's weakest forecasts are reported by employers in China and Singapore.

Positive Outlooks are reported in all 10 countries surveyed in the Americas. Hiring confidence strengthens in five countries, dips in three and is unchanged in two when compared to the last three months of 2017. In the year-over-year comparison, hiring activity is expected to pick up in six countries, declines in three and remains unchanged in one. Employers in the United States and Costa Rica report the strongest first-quarter hiring plans while those in Brazil and Panama report the weakest.

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 13 March 2018 and will detail expected labor market activity for the second quarter of 2018.

** Commentary is based on seasonally adjusted data where available. Data is not seasonally adjusted for Portugal.*

*** Portugal joined the survey in Quarter 3 2016 and has no year-over-year trend data to compare at this point.*

International Comparisons – Asia Pacific

ManpowerGroup interviewed almost 15,000 employers in the Asia Pacific region about hiring plans for the January-March 2019 period. Payrolls are expected to grow to a varying extent in all eight countries and territories during the coming quarter.

Japanese employers continue to report the strongest hiring intentions across the Asia Pacific region. Three in ten of those surveyed expect to add to payrolls in the first quarter of 2019, marking the most optimistic forecast since hiring sentiment was first measured in Japan more than 15 years ago. Job prospects are in part driven by bullish hiring confidence in the Transportation & Utilities sector, and employers also report the most optimistic hiring intentions on record in the Mining & Construction and Services sectors.

Taiwan's healthy hiring pace is expected to continue in the next three months. Taiwanese employers in the Transportation & Utilities and Mining & Construction sectors report the strongest hiring prospects, with Outlooks in both sectors trending stronger in comparison with the same period in 2018.

In Hong Kong, employers report upbeat hiring intentions for the next three months. Hiring prospects are the strongest in seven years, fueled by growing employer confidence in the Services and Mining & Construction sectors.

Chinese employers also report an improvement on the previous quarter—more than one in ten employers expect to increase payrolls by the end of the coming quarter. Hiring sentiment is strongest in the Finance,

Insurance & Real Estate and Transportation & Utilities sectors, and Mining & Construction sector employers report their strongest hiring plans in more than three years.

The hiring climate in India during the first quarter of 2019 is expected to be broadly in line with the final quarter of 2018, with a majority of sectors and half of the regions either relatively stable or unchanged from the prior quarter. Zero percent of the Indian employers surveyed expect to reduce payrolls in the upcoming quarter.

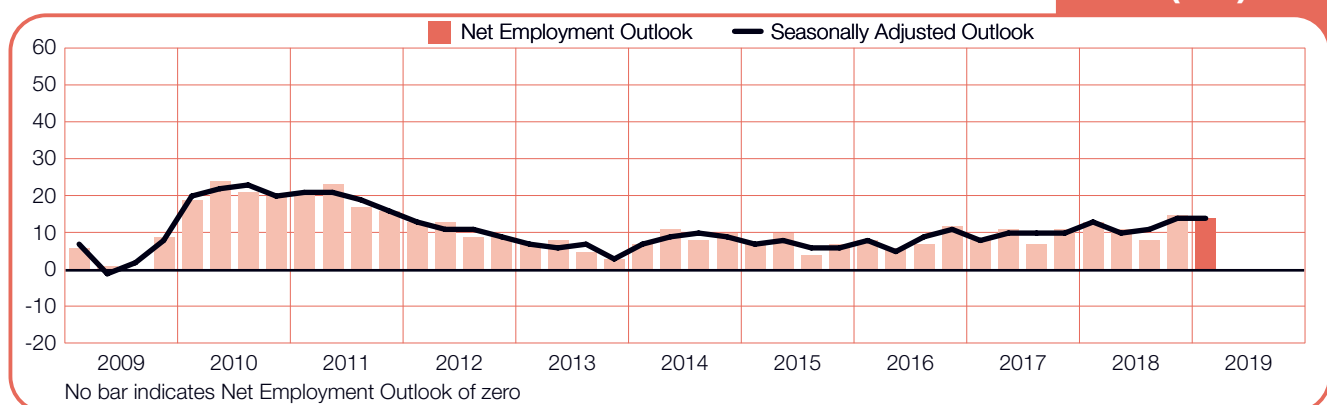
Modest payroll gains are forecast for Singapore in the next three months, but the Outlook is slightly weaker in comparison with the previous quarter. Manufacturing sector employers expect an above average hiring pace reporting their strongest Outlook in more than four years.

Australian employers continue to expect steady payroll gains with an unchanged forecast for the first quarter of 2019. Hiring confidence is trending weaker for the Finance, Insurance & Real Estate and Transportation & Utilities sectors when compared with the final quarter of 2018, but the Wholesale & Retail Trade sector Outlook is strengthening.

The most optimistic hiring climate in more than three years is forecast for the coming quarter in New Zealand. Employers in the Public Administration & Education sector report the healthiest hiring prospects in over five years, and Mining & Construction sector employers report a strong recovery in comparison with the previous quarter.

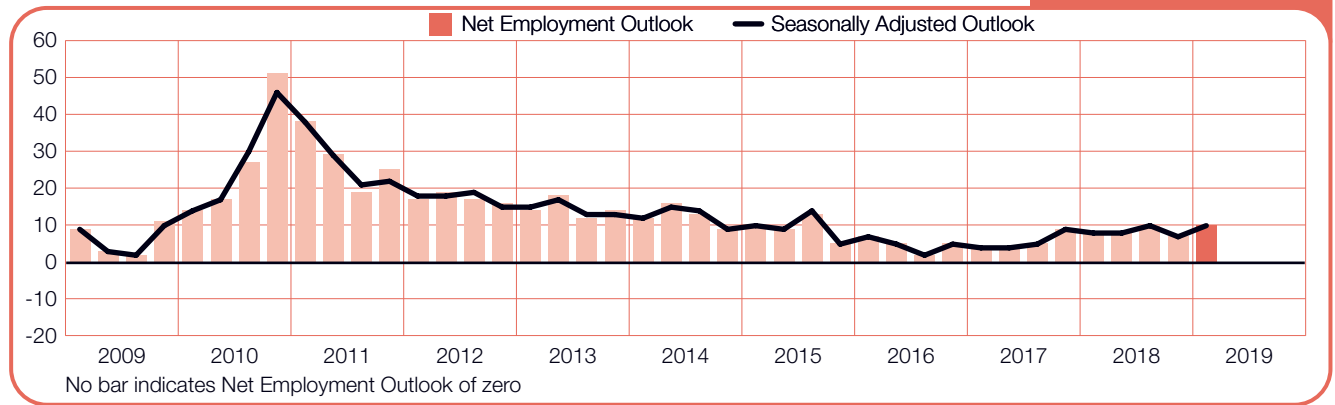
Australia

+14 (+14)%



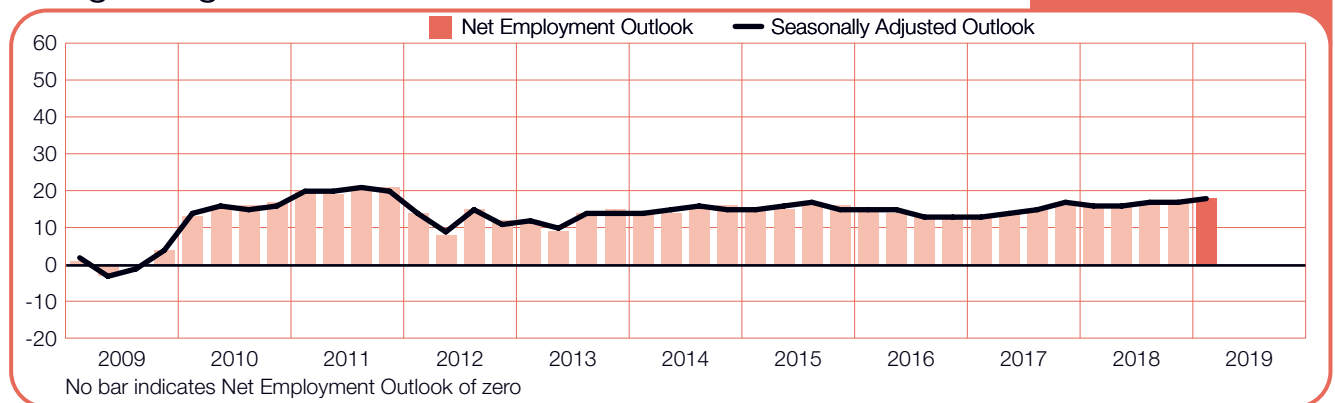
China

+10 (+10)%



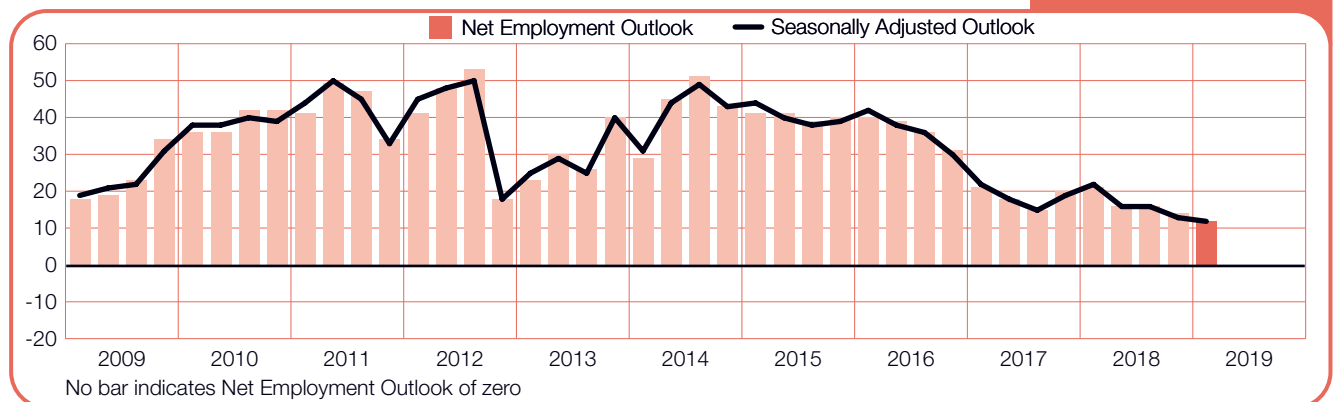
Hong Kong

+18 (+18)%



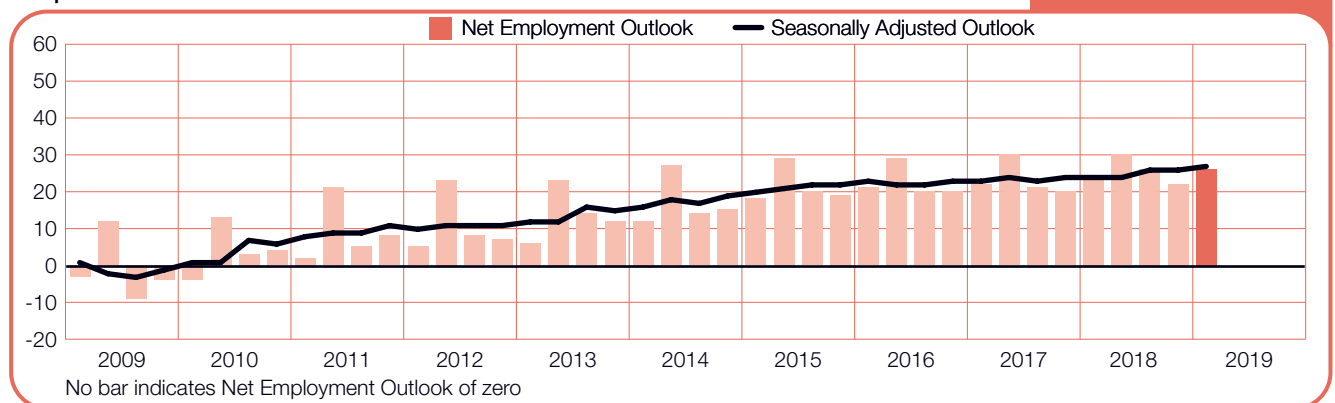
India

+12 (+12)%



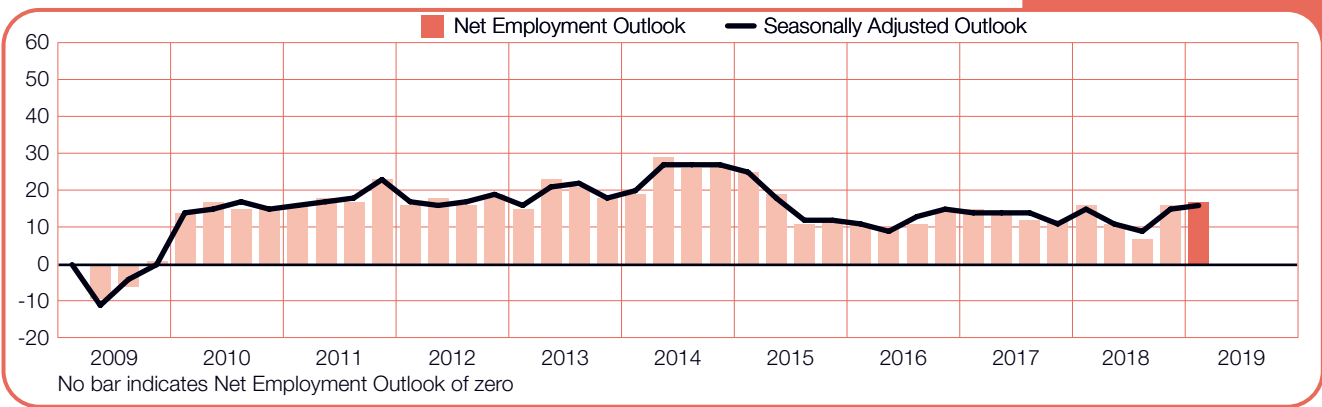
Japan

+26 (+27)%



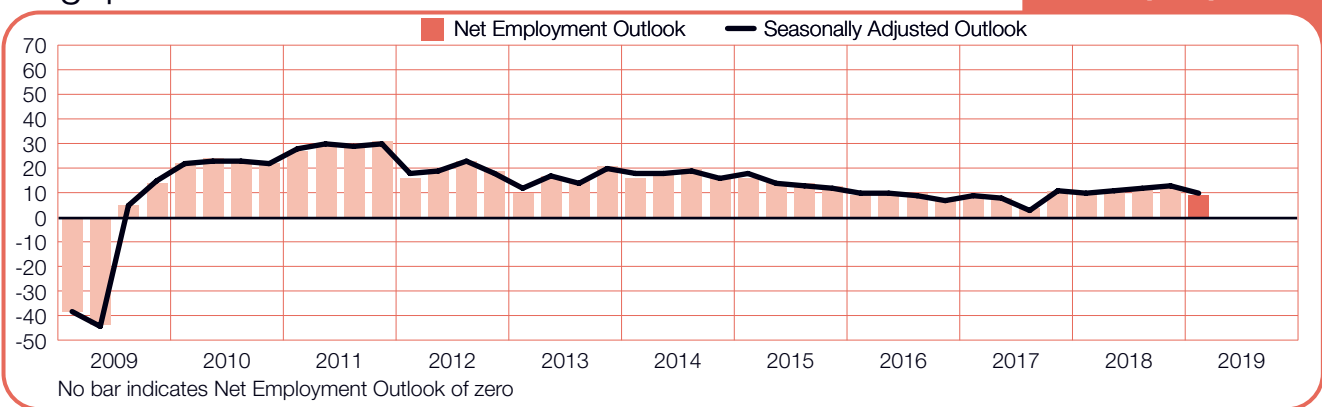
New Zealand

+17 (+16)%



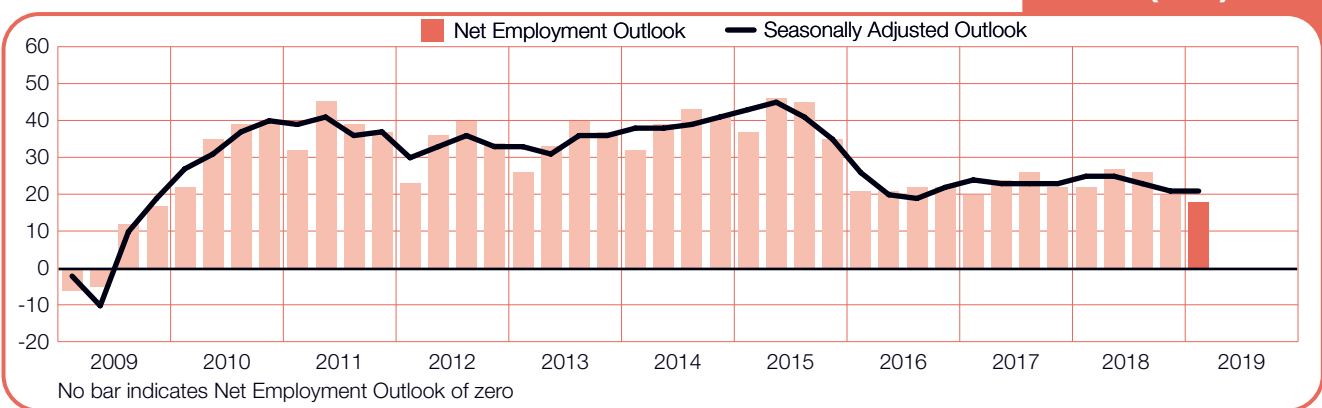
Singapore

+9 (+10)%



Taiwan

+18 (+21)%



International Comparisons – Americas

The survey for the first quarter of 2019 is based on over 24,000 interviews with employers across North, Central and South America. Employers in nine of the 10 countries expect job gains in the coming quarter, with only employers in Argentina anticipating overall payroll declines.

The most optimistic hiring sentiment is reported in the United States, where the Outlook is the strongest since 2006, remaining relatively stable in comparison with three months ago and with last year at this time. Transportation & Utilities sector employers anticipate the most active labor market, with employers in the Leisure & Hospitality and Professional & Business Services sectors forecasting similarly strong workforce growth.

Canadian employers continue to expect steady payroll gains despite a slight Outlook decline in comparison with the previous quarter. The healthiest first-quarter job gains are expected in the Transportation & Public Utilities and the Manufacturing—Durables sectors.

Mexican employers forecast slightly stronger payroll gains compared to last year at this time. The Outlook is buoyed by the strongest Transport & Communication sector forecast in more than five years with nearly a quarter of the employers surveyed expecting to add to payrolls in the first quarter.

Across Central America job prospects are mixed. Costa Rican employers expect the weakest hiring pace in over nine years, with Outlooks declining considerably across all six industry sectors and all six regions when compared with the same period last year.

Guatemalan employers expect moderate job gains overall, but hiring sentiment softens in most sectors when compared to last quarter. The Commerce

sector forecast is the weakest in more than seven years, and hiring plans dip considerably in the Agriculture, Fishing, Mining & Extraction sector.

Panama's labor market is expected to remain subdued in the next three months, and the Outlook matches the weakest since the survey began nine years ago.

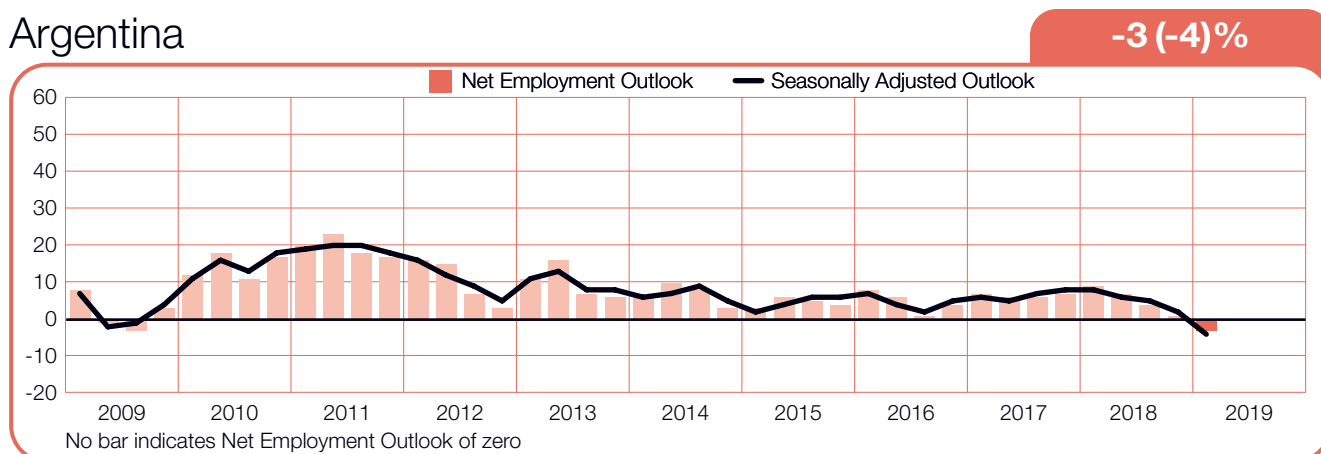
In South America, the economic crisis in Argentina is driving down hiring opportunities, with employers now expecting to trim payrolls during the first quarter of 2019. The most severe cutbacks are expected in the Construction and Transportation & Utilities sectors, while hiring plans in the Mining, the Finance, Insurance & Real Estate and the Agriculture & Fishing sectors are holding steady.

Meanwhile, Brazilian employers continue to report a more favorable hiring climate, expecting to add to payrolls across seven of eight industry sectors and four of five regions. Outlooks are notably stronger in the Wholesale & Retail Trade and the Agriculture, Fishing & Mining sectors when compared with last year at this time.

Colombian employers remain cautiously optimistic despite a slight quarter-over-quarter decline. The Mining sector Outlook is the strongest in five years, while Transportation & Utilities sector employers also report notably stronger hiring plans than this time one year ago.

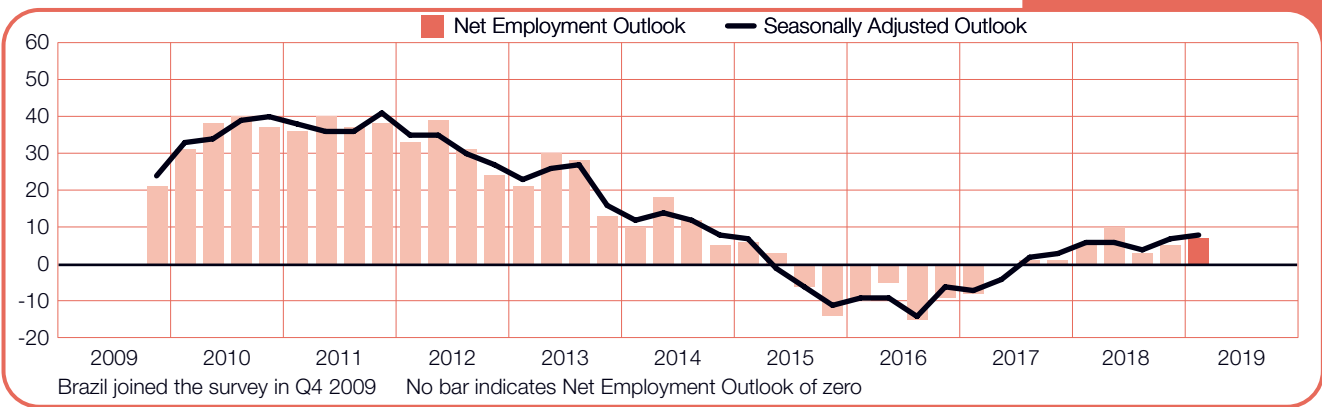
The moderate hiring pace is expected to continue in Peru, remaining relatively stable in comparison with the last quarter of 2018. Mining sector employers report the most optimistic Outlook across Peru's nine industry sectors, moderately strengthening both quarter-over-quarter and year-over-year.

Argentina



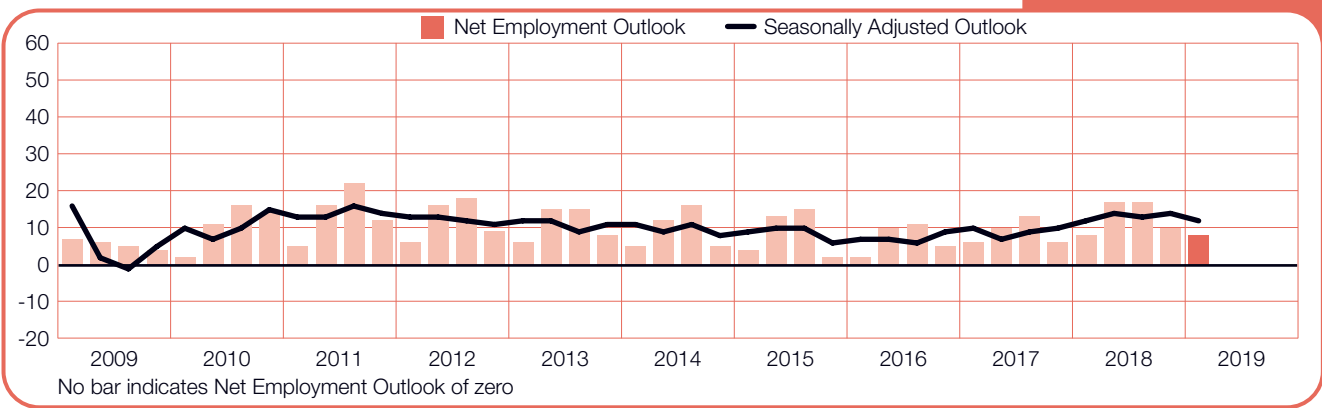
Brazil

+7 (+8)%



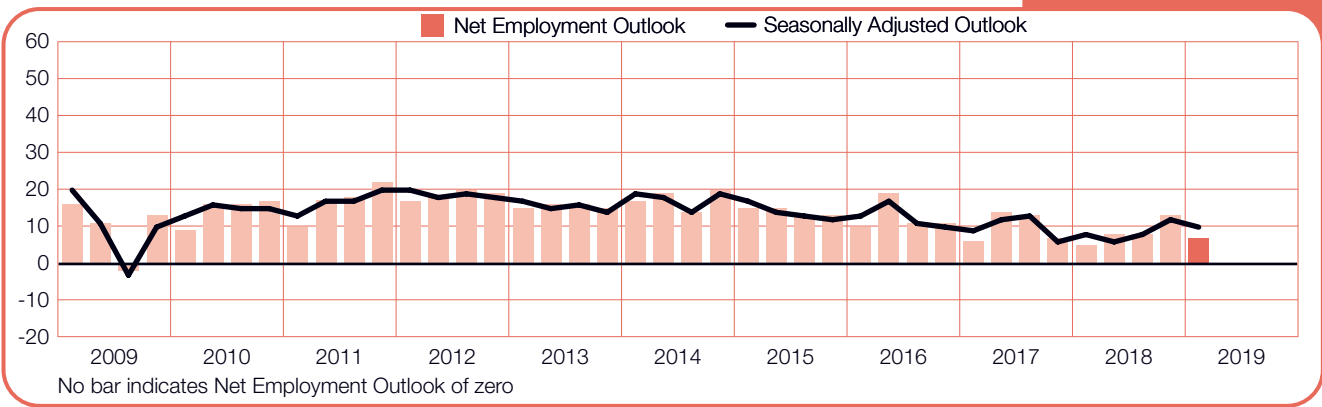
Canada

+8 (+12)%



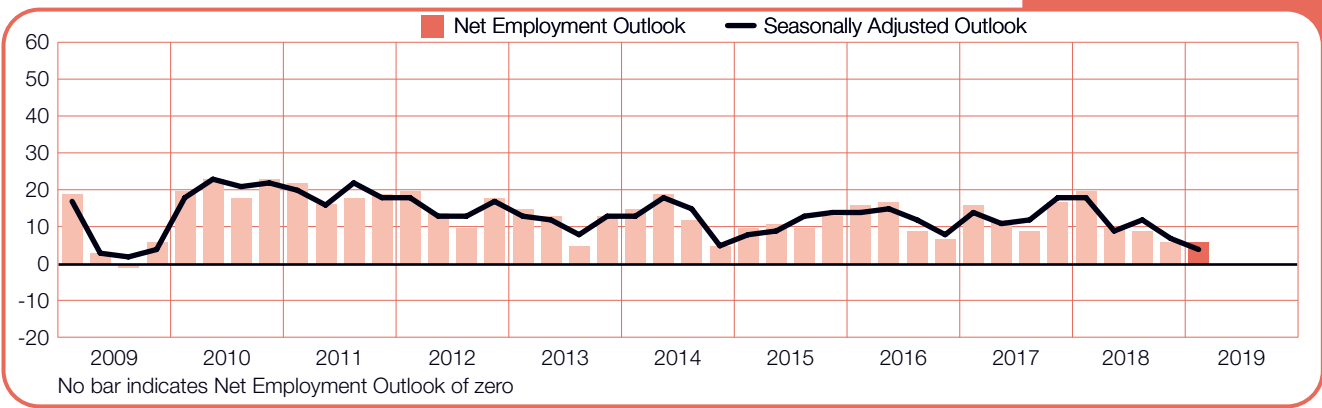
Colombia

+7 (+10)%



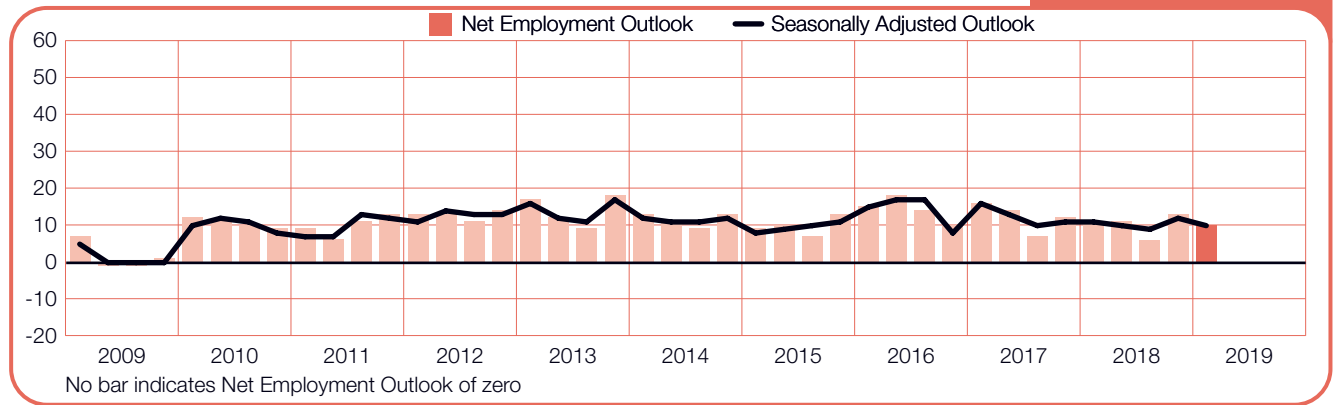
Costa Rica

+6 (+4)%



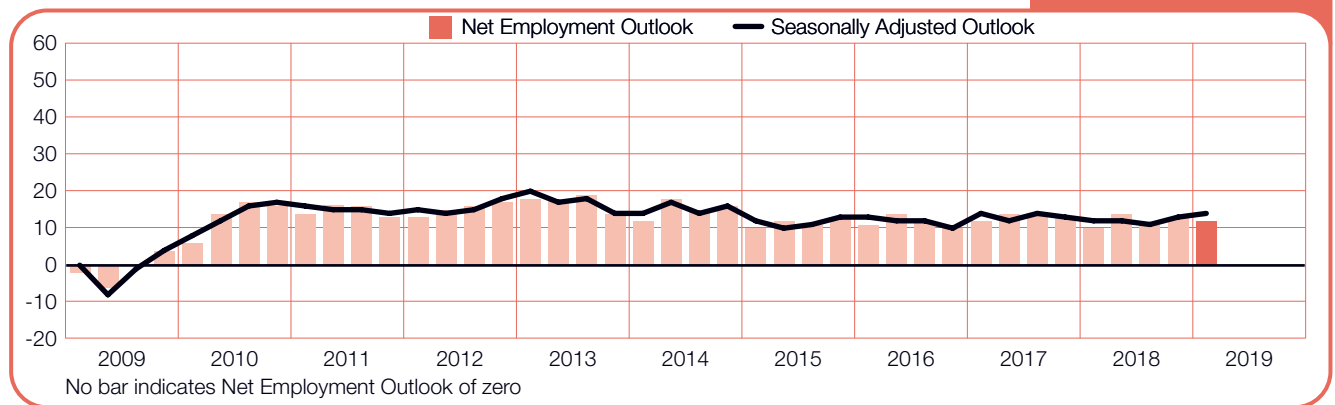
Guatemala

+10 (+10)%



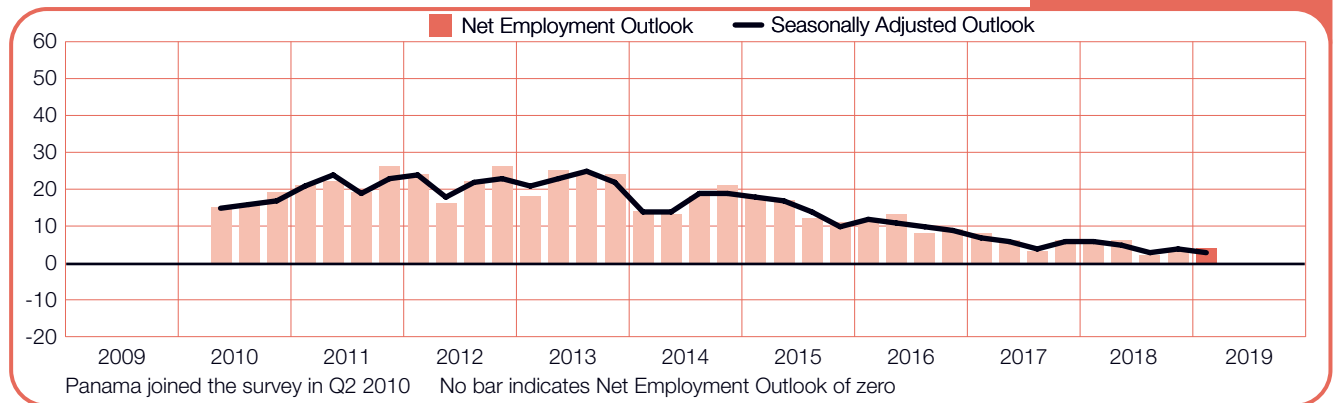
Mexico

+12 (+14)%



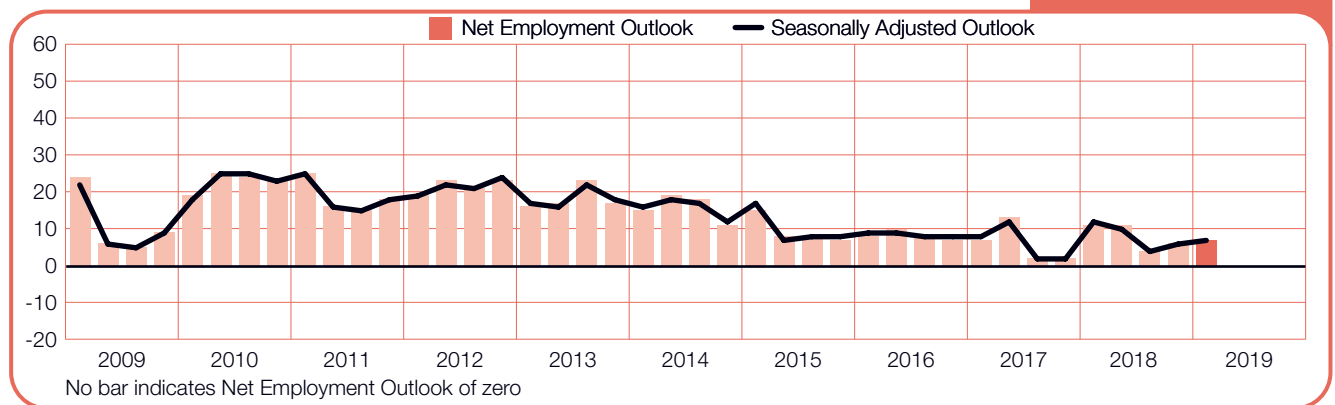
Panama

+4 (+3)%



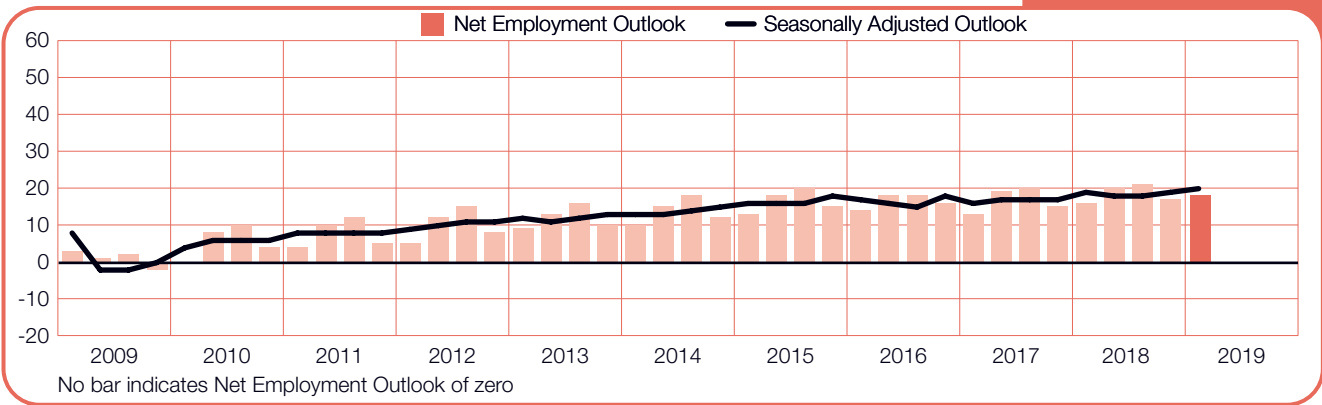
Peru

+7 (+7)%



United States of America

+18 (+20)%



International Comparisons – EMEA

More than 21,000 employers took part in the survey for the first quarter of 2019 across 26 countries in the Europe, Middle East and Africa (EMEA) region. Employers in all 26 countries expect to increase payrolls during the next three months, with the most optimistic hiring intentions reported in Slovenia and Greece. The most cautious hiring plans in the region are reported by employers in Switzerland, Spain and Italy.

Employers in Europe's four largest economies expect first-quarter job gains. For the fifth consecutive quarter, German employers report that group's strongest hiring plans, fueled by stronger hiring sentiment in the Manufacturing sector. UK employers report slightly improved hiring plans when compared with the same period last year, with Construction sector employers reporting the most optimistic first-quarter forecast. French and Italian employers report more modest hiring prospects, although Outlooks strengthen in both countries when compared with the final quarter of 2018. In France, hiring sentiment is slightly stronger both quarter-over-quarter and year-over-year, aided by upbeat hiring plans for the Transport, Storage & Communication sector. Italian employers report the most confident hiring plans in eight years, driven by the strongest Manufacturing sector forecast since the survey started in 2003.

Elsewhere in Western Europe employers also report cautious optimism for the next three months. Hiring intentions recover in Switzerland, with employers now expecting limited job gains following the uncertain forecast reported for the final quarter of 2018. Austrian employers report no change on the previous quarter, despite the strongest Finance, Insurance, Real Estate & Business Services sector results reported in more than four years. In Belgium, employers report unchanged hiring prospects when compared with the previous quarter, expecting modest payroll growth to continue. Meanwhile, Netherlands' Outlook declines

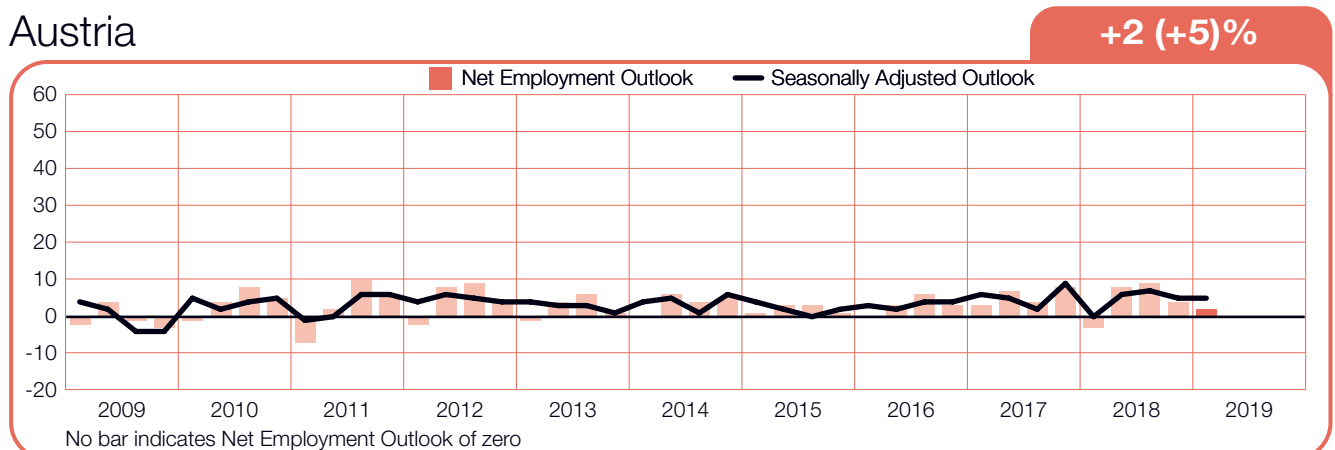
for the third consecutive quarter due, in part, to a recruitment slump in the Manufacturing sector.

Hiring prospects are more positive in most of Eastern Europe. Employer confidence is moderately stronger in Slovenia when compared to this time one year ago, with healthy gains expected in both the Construction and Manufacturing sectors. Respectable job gains are also anticipated in Romania, despite a slight quarter-over-quarter decline in hiring sentiment. Romania's Manufacturing sector Outlook weakens in comparison with both the previous quarter and the first quarter of 2018, but remains one of the strongest in EMEA. Polish employers continue to forecast positive workforce gains, fueled by the strongest Transportation, Storage & Communications sector forecast in five years.

In all three Nordic nations employers expect modest first-quarter payroll gains. Hiring plans are most optimistic in Finland, due in part to the strongest Outlook in four years for the Transport, Storage & Communications sector. Swedish employers report slightly weaker hiring sentiment in comparison with the prior quarter, in part reflecting the weakest Outlook in more than four years in the Wholesale & Retail Trade sector. The Norwegian Outlook is unchanged quarter-over-quarter, despite the Greater Oslo Outlook slipping to its weakest level in over three years.

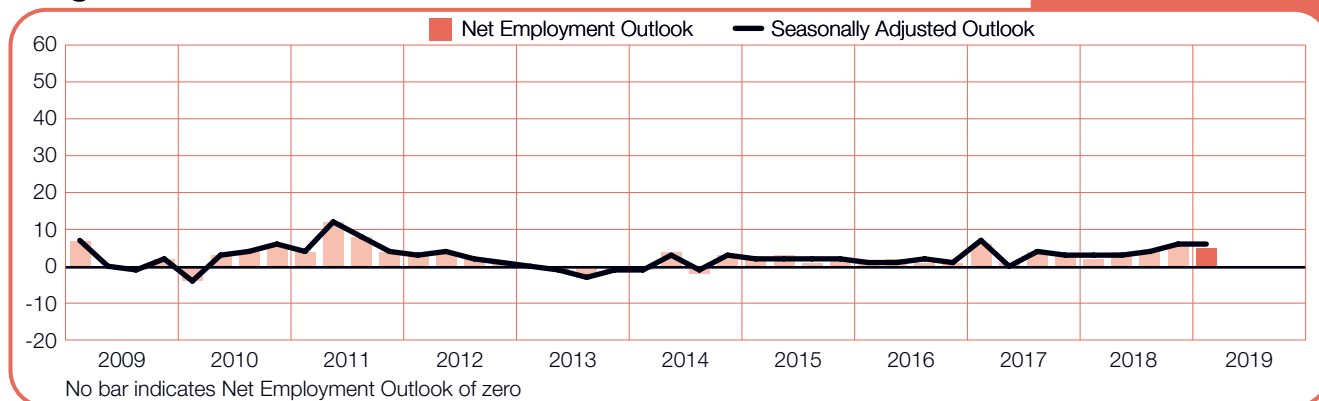
Contrasting fortunes are forecast in Eastern Mediterranean countries. Greek employers have recovered the confidence lost during the economic crisis, reporting the strongest hiring intentions in more than 10 years. Meanwhile, the Turkish currency crisis has triggered the weakest hiring climate since the country was first included in the survey eight years ago. Employers in seven of 11 Turkish industry sectors predict the weakest labor markets since the survey began.

Austria



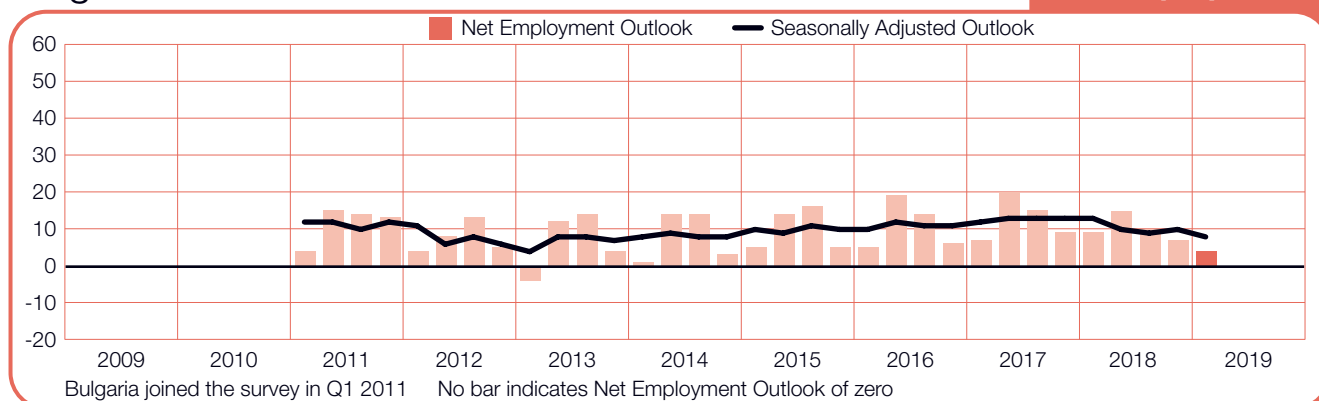
Belgium

+5 (+6)%



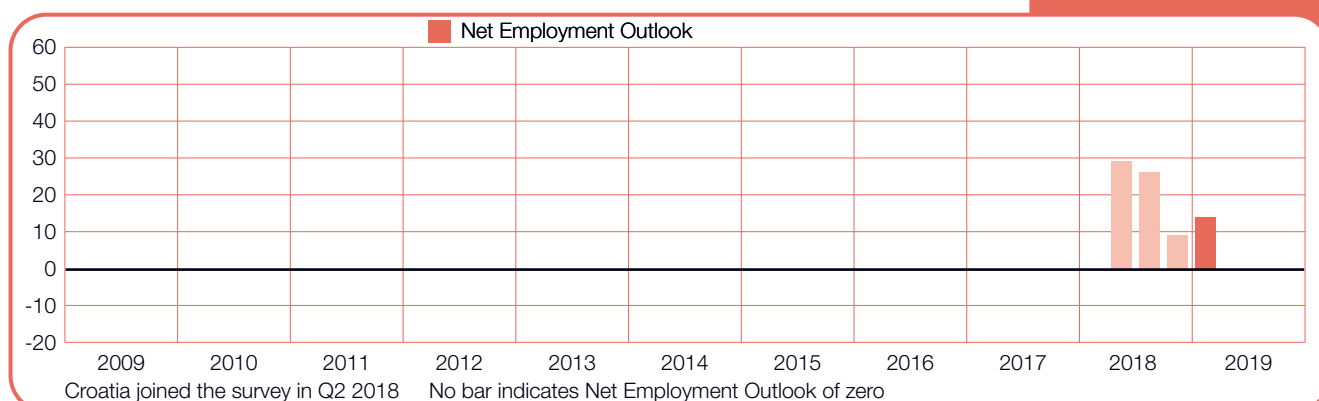
Bulgaria

+4 (+8)%



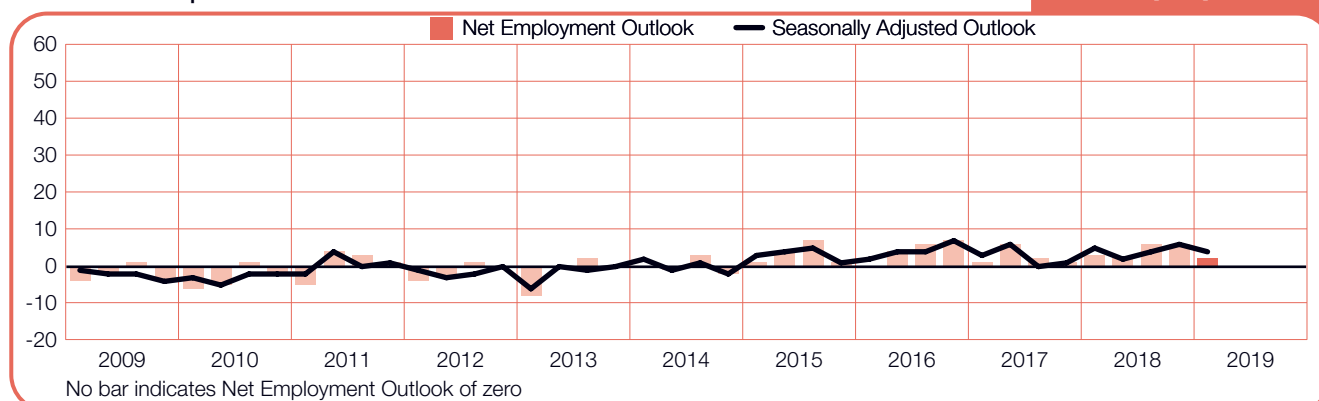
Croatia

+14%



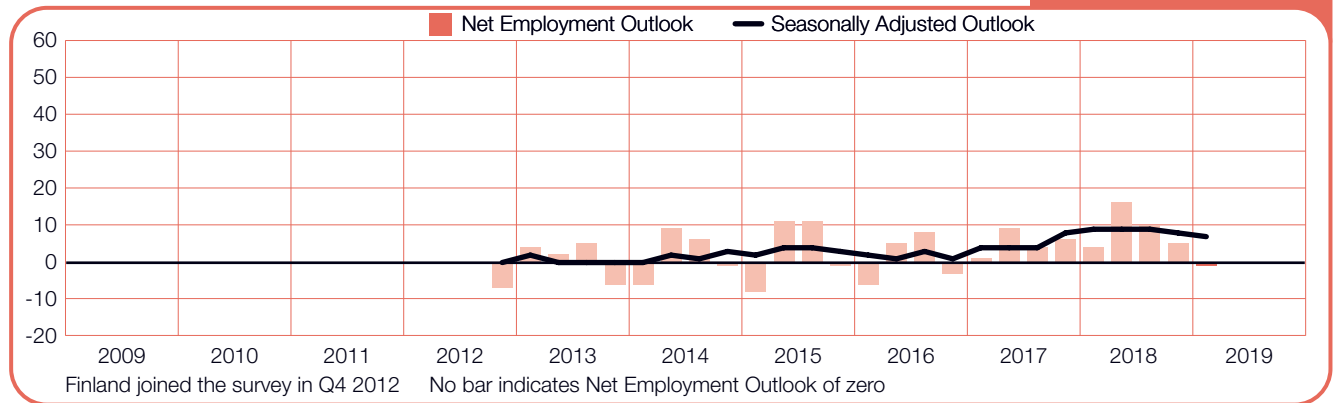
Czech Republic

+2 (+4)%



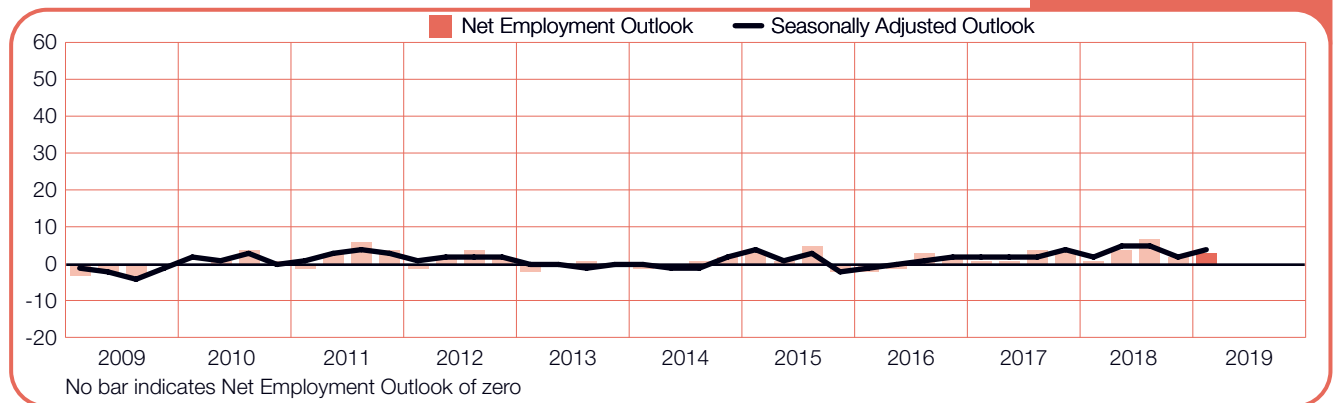
Finland

-1 (+7)%



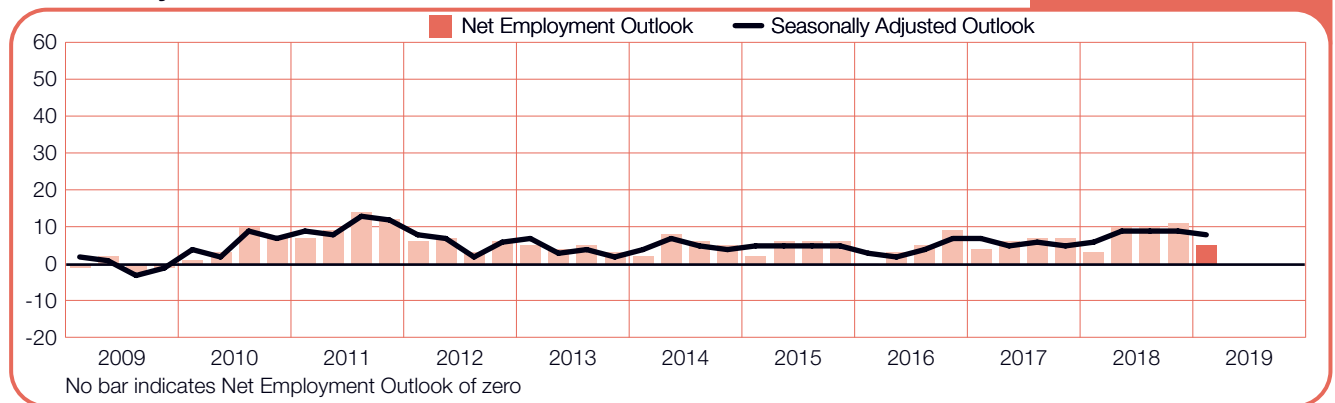
France

+3 (+4)%



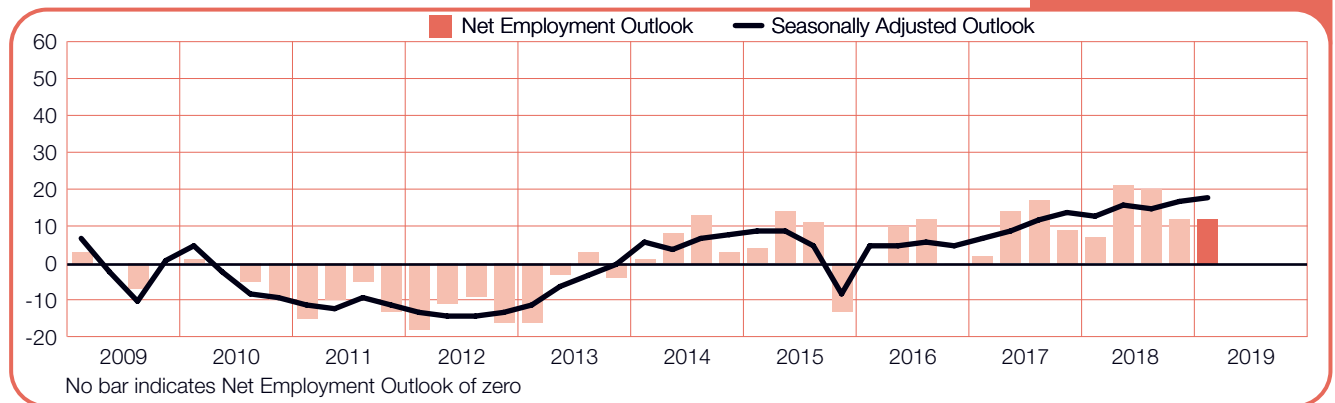
Germany

+5 (+8)%



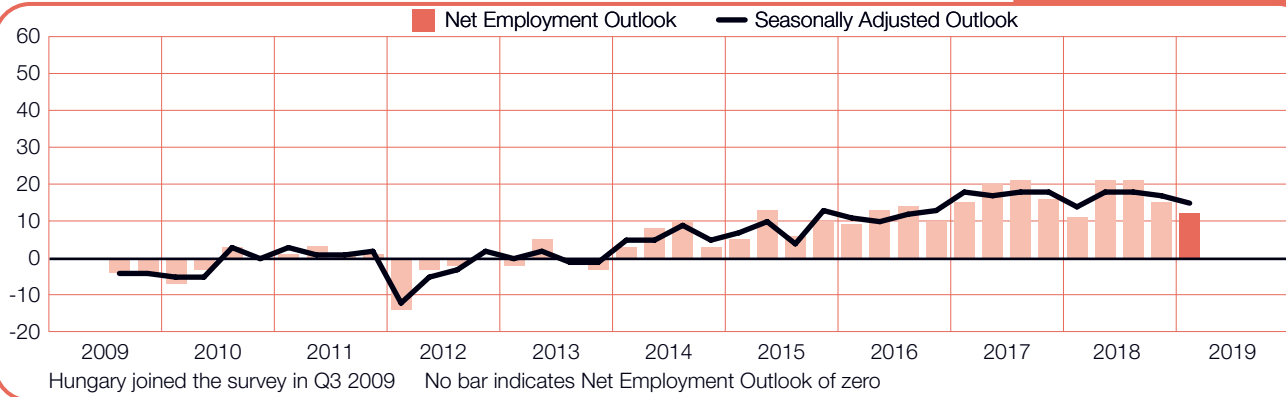
Greece

+12 (+18)%



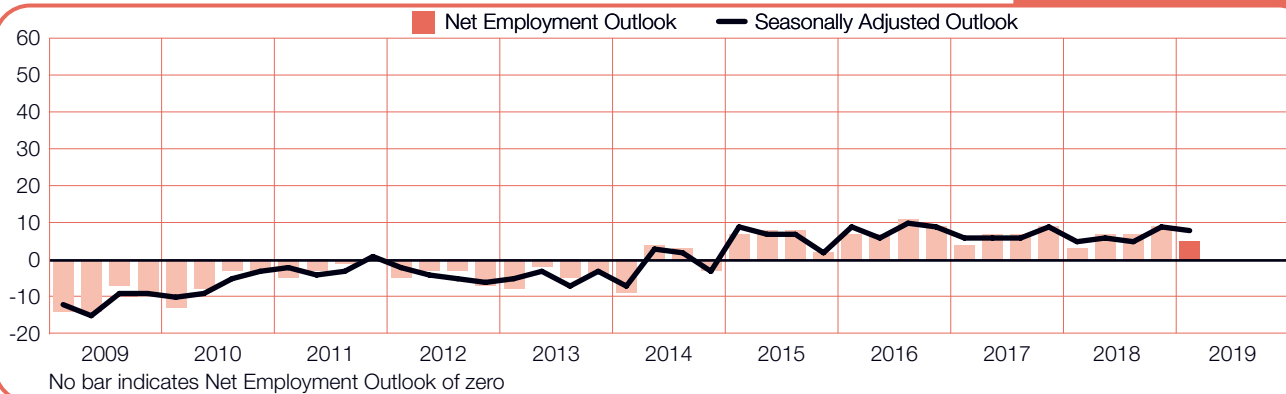
Hungary

+12 (+15)%



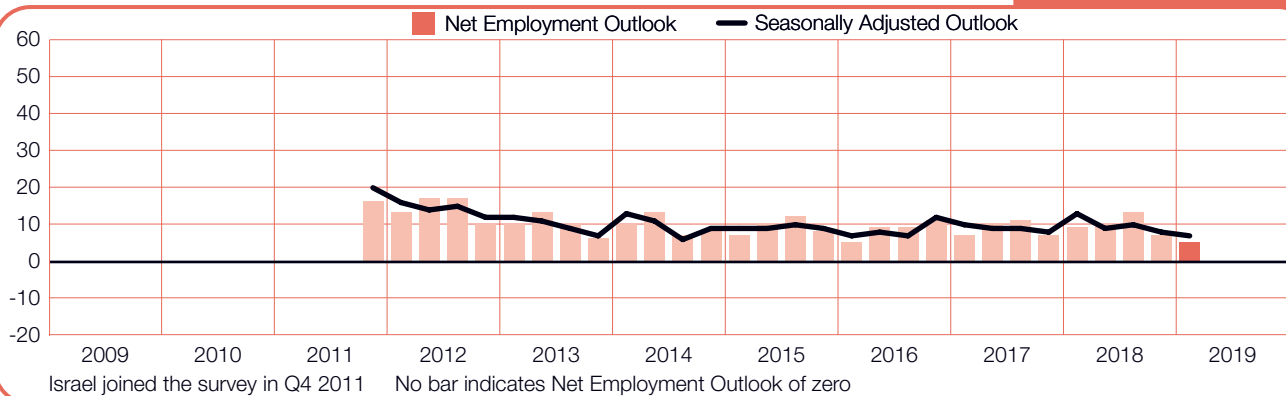
Ireland

+5 (+8)%



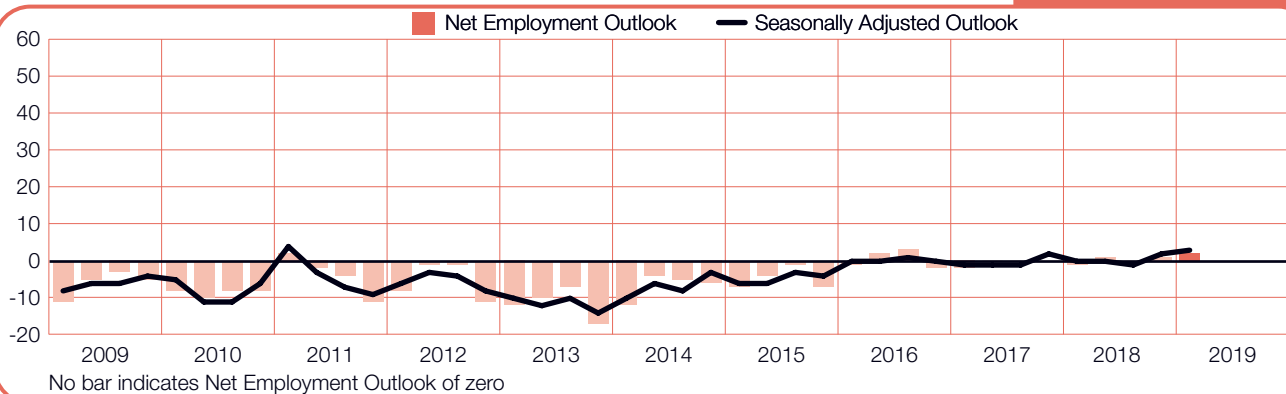
Israel

+5 (+7)%



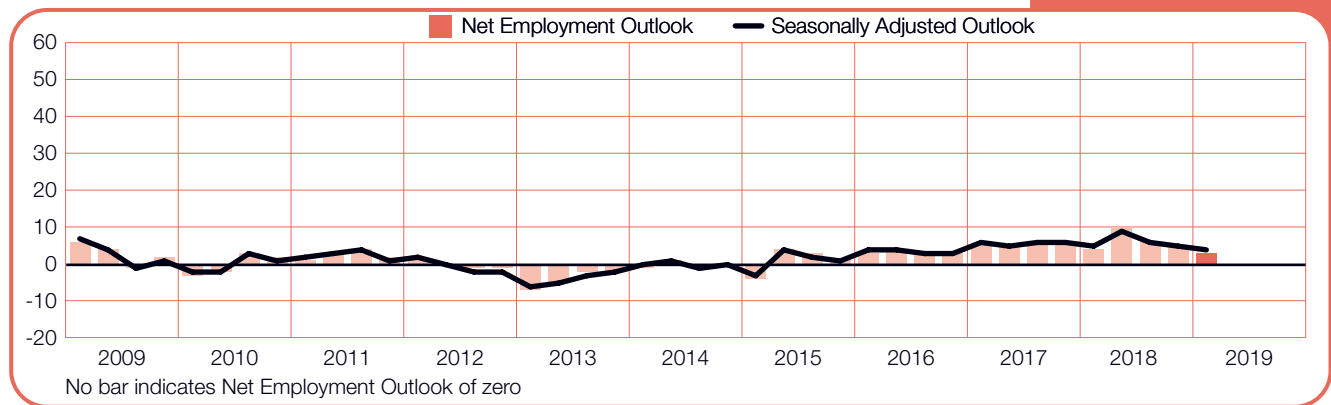
Italy

+2 (+3)%



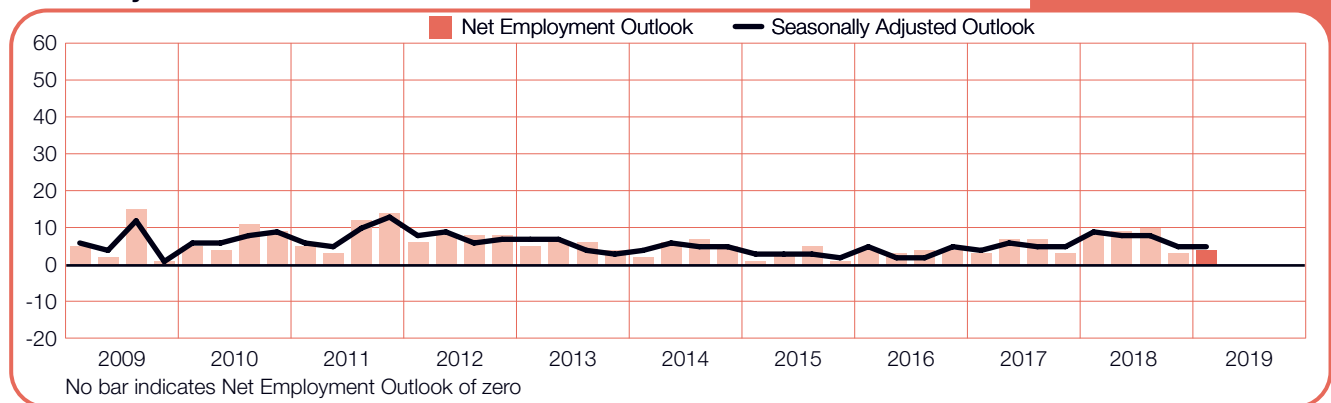
Netherlands

+3 (+4)%



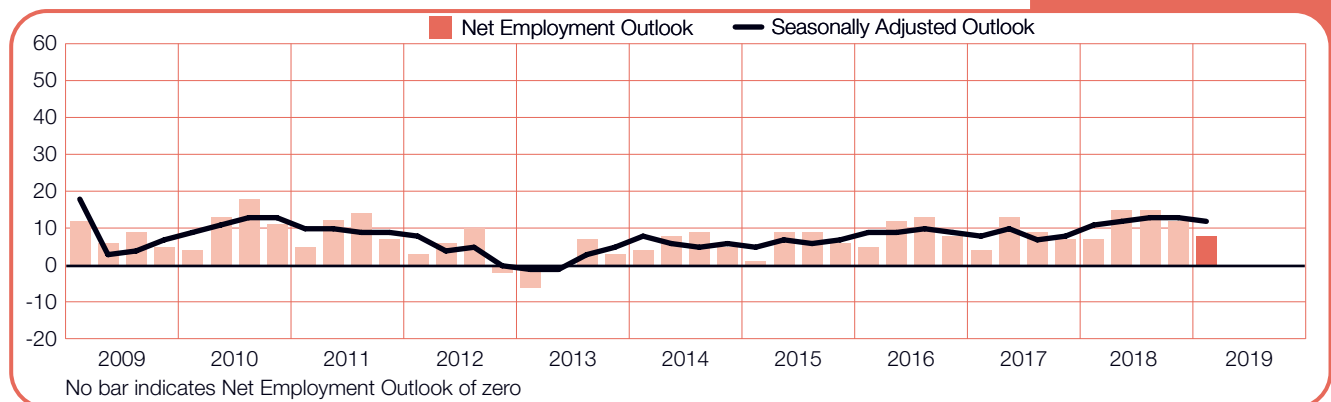
Norway

+4 (+5)%



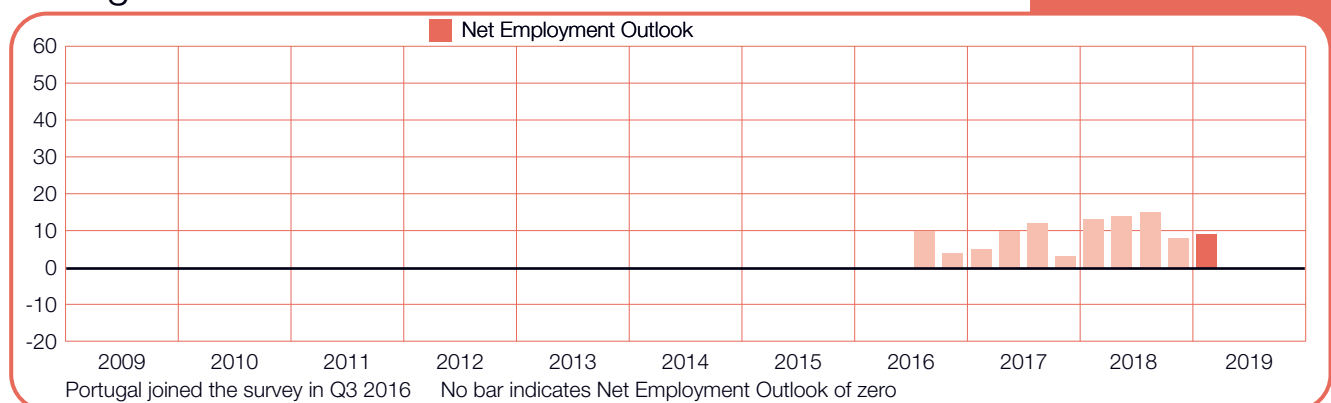
Poland

+8 (+12)%



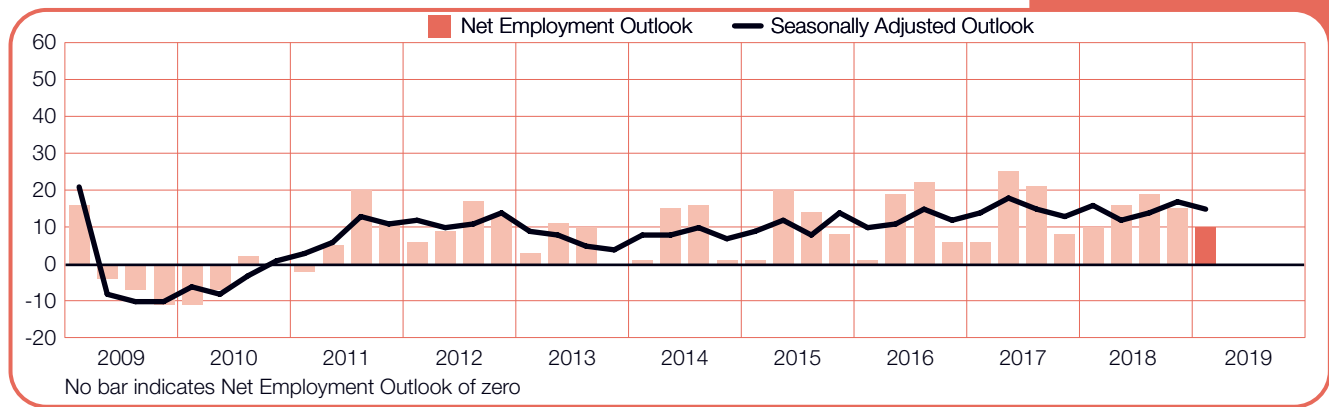
Portugal

+9%



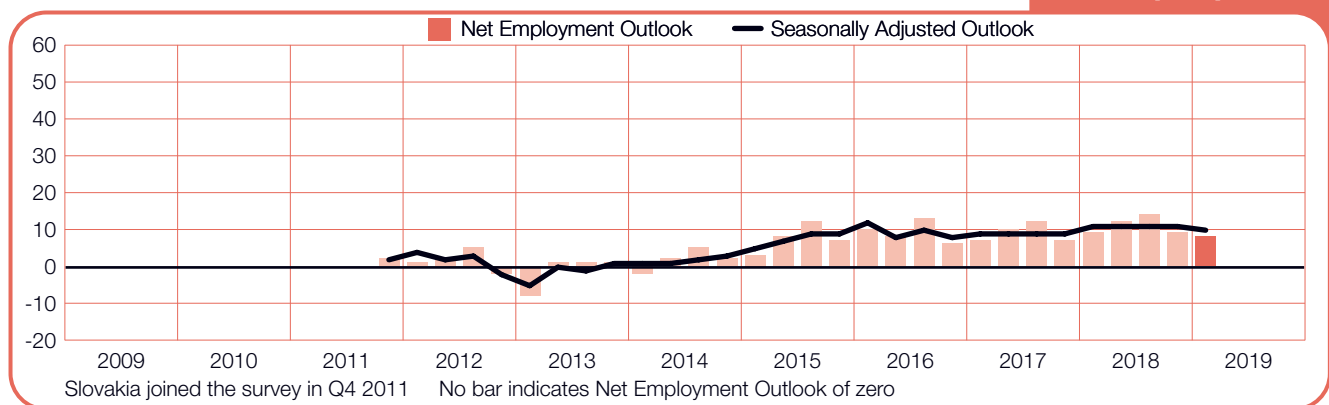
Romania

+10 (+15)%



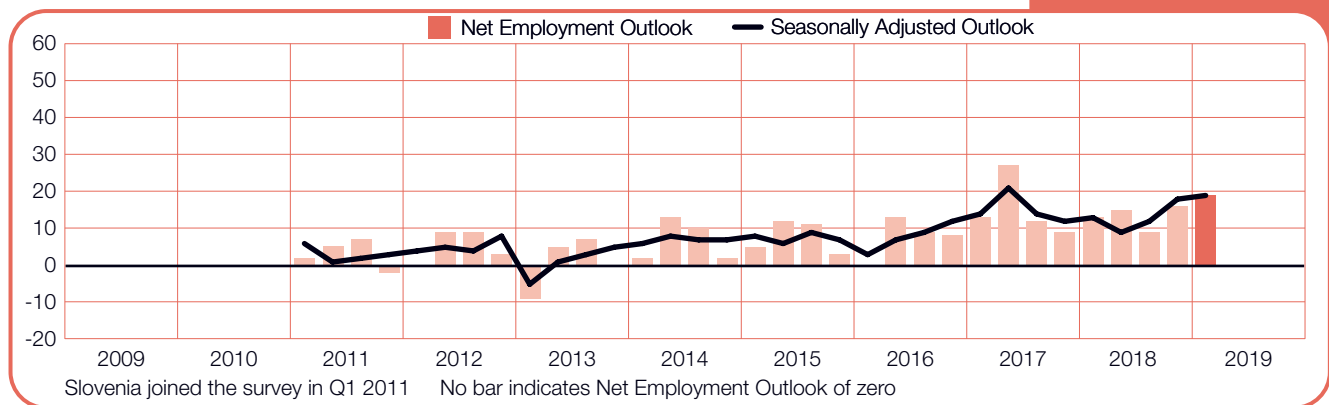
Slovakia

+8 (+10)%



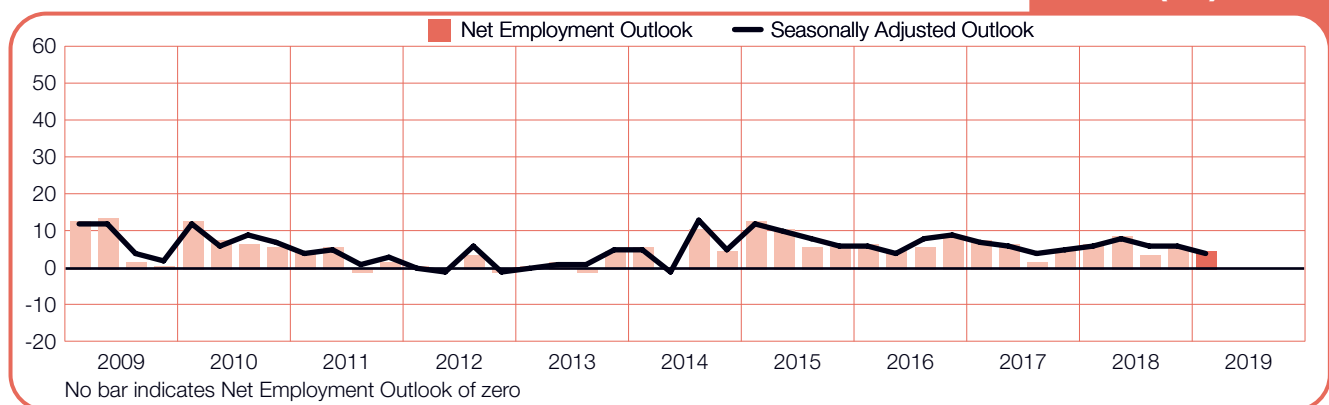
Slovenia

+19 (+19)%



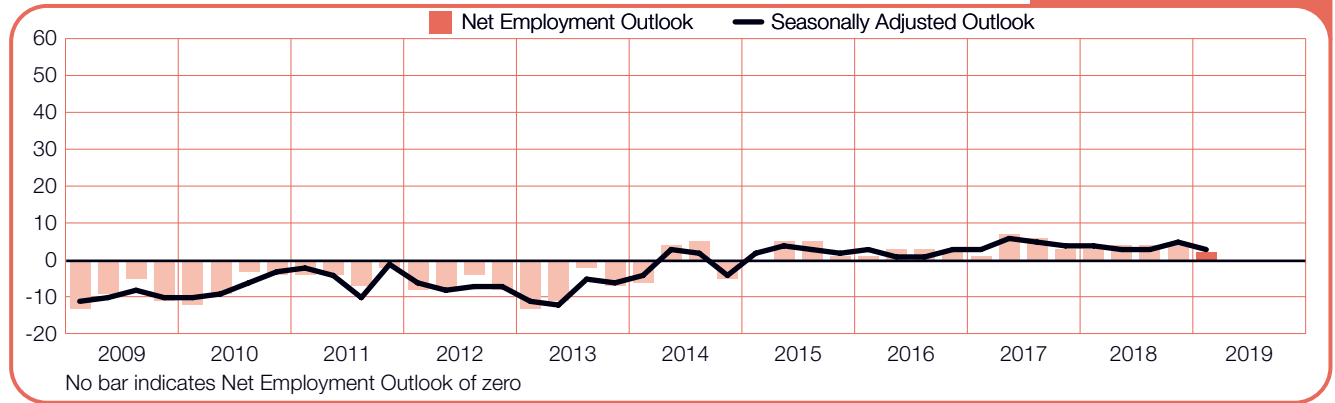
South Africa

+5 (+4)%



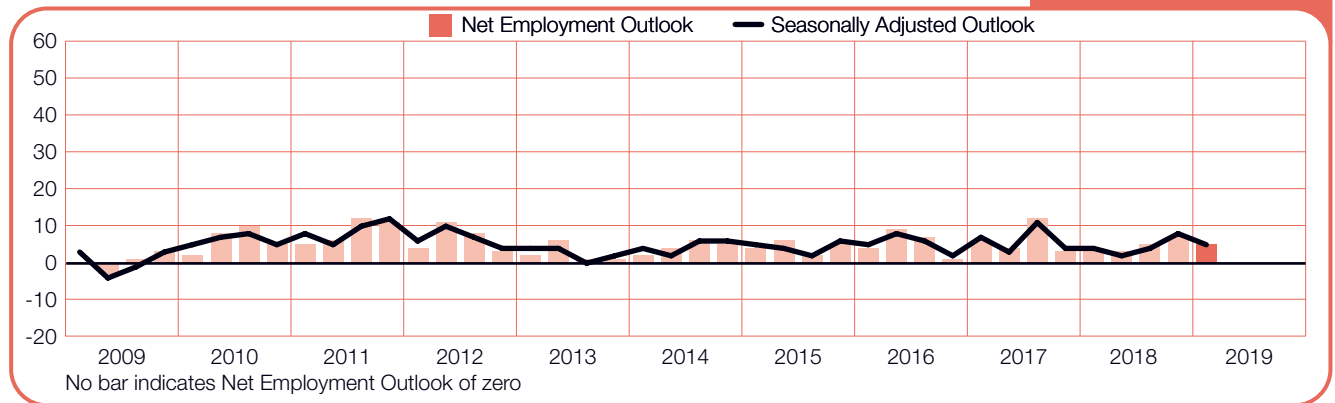
Spain

+2 (+3)%



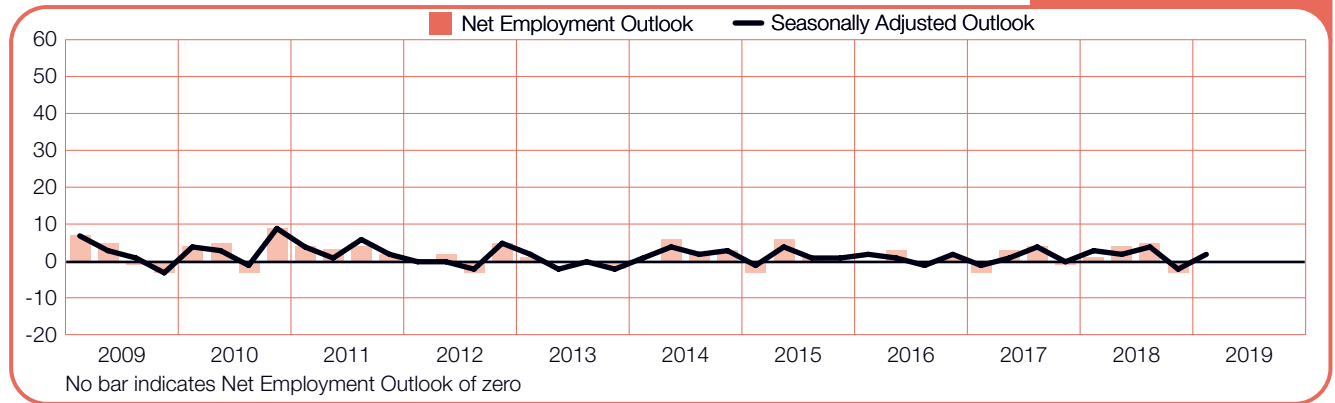
Sweden

+5 (+5)%



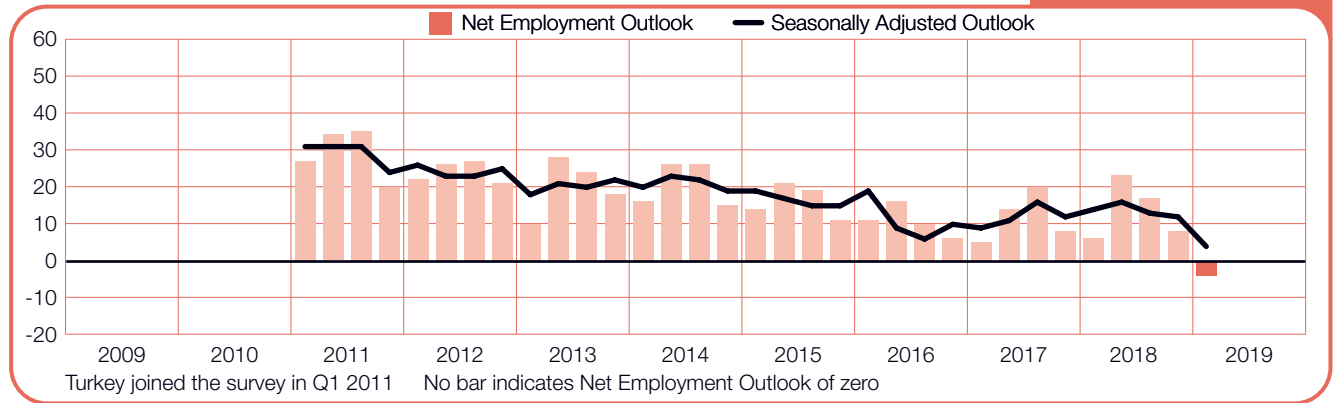
Switzerland

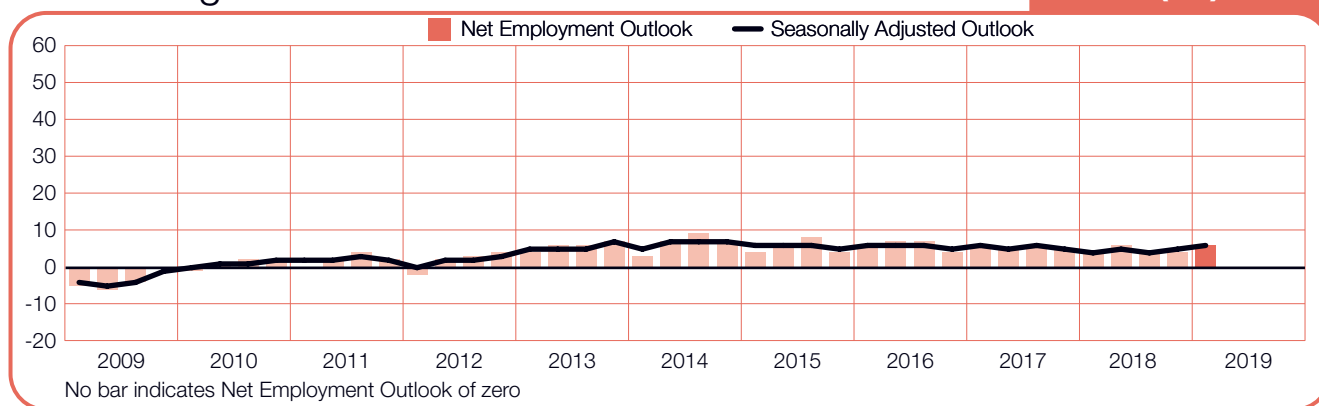
0 (+2)%



Turkey

-4 (+4)%





About the ManpowerGroup Employment Outlook Survey

The ManpowerGroup Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforces during the next quarter. ManpowerGroup's comprehensive forecast of employer hiring plans has been running for more than 55 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the ManpowerGroup Employment Outlook Survey:

Unique: It is unparalleled in its size, scope, longevity and area of focus.

Projective: The ManpowerGroup Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

Independent: The survey is conducted with a representative sample of employers from throughout the countries and territories in which it is conducted. The survey participants are not derived from ManpowerGroup's customer base.

Robust: The survey is based on interviews with over 59,000 public and private employers across 44 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

Focused: For more than five decades the survey has derived all of its information from a single question:

For the Quarter 1 2019 research, all employers

participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of March 2019 as compared to the current quarter?"

Methodology

The ManpowerGroup Employment Outlook Survey is conducted using a validated methodology, in accordance with the highest standards in market research. The survey has been structured to be representative of each national economy. The margin of error for all national, regional and global data is not greater than +/- 3.9%.

Throughout this report, we use the term "Net Employment Outlook." This figure is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook. Net Employment Outlooks for countries and territories that have accumulated at least 17 quarters of data are reported in a seasonally adjusted format unless otherwise stated.

Seasonal adjustments have been applied to the data for all participating countries except Croatia and Portugal. ManpowerGroup intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled. Note that in Quarter 2 2008, ManpowerGroup adopted the TRAMO-SEATS method of seasonal adjustment for data.

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 hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people 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 70 years. In 2018, ManpowerGroup was named one of the World's Most Ethical Companies for the ninth year and one of Fortune's Most Admired Companies for the sixteenth year, 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 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 70 years. In 2018, ManpowerGroup was named one of the World's Most Ethical Companies for the ninth 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 ManpowerGroup Romania

ManpowerGroup established its first offices in Romania 15 years ago. The company now has national coverage, under the brand names ManpowerGroup, Manpower, Experis, ManpowerGroup Solutions and Proservia and enables workforce flexibility and business agility for over 500 clients.

For more information please visit www.manpower.ro

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Bucharest, 5th District, Romania
romania@manpower.ro

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