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Press Release

Lisbon, 13 September 2016

Portuguese employers report cautiously optimistic fourth quarter hiring plans.

The second Manpower Employment Outlook Survey (MEOS) in Portugal reveals some job opportunities expected in eight of nine industry sectors.

- **Portugal's Net Employment Outlook* dips moderately from three months ago to +4%;**
- **Opportunities for job seekers are expected to be strongest in the Finance, Insurance, Real Estate and Services sector where employers report Net Employment Outlook of +17%;**
- **Steady hiring pace expected by employers in the North region who report a fourth-quarter outlook of +11%;**
- **The weakest hiring prospects for the fourth quarter – and the only negative – are reported in the Construction sector (-2%);**
- **Internationally, the mostly positive forecasts are reported in India (+ 32%) and the least optimistic prospects in Brazil (-7%).**

Lisbon, 13 September 2016 – According to Manpower Employment Outlook Survey (MEOS) for the fourth quarter of 2016, job applicants in Portugal may benefit from a modest hiring climate in the next three months. Of the 626 Portuguese employers who participated in this survey, 74% plan to keep its workforce intact; 12% plan to increase hiring and 8% plan to reduce it, resulting in a Net Employment Outlook* of + 4%.

“Portugal participates in the Manpower Employment Outlook Survey (MEOS) for the second time in the fourth quarter of 2016 and it is still too early to identify and analyze reliable standards and annual trends,” explains Nuno Gameiro, ManpowerGroup Portugal Country Manager. *“However, given the credibility of this study, which has been held for over 50 years in 43 countries and territories and has been repeatedly considered and recognized as one of the most reliable indicators for the working world, very soon we will be able to establish a more complete analysis and also share employment trends with candidates and employers across of our country”.*

The survey is conducted every three months and is intended to forecast Portuguese labor market activity in nine main industry sectors across five regions of the country.

The survey reveals that the Portuguese employers in the Finance, Insurance, Real Estate and Services sector report the strongest hiring plans (+17%) in the fourth quarter. When comparing this percentage to the one of the previous quarter, there is a 5% increase in the hiring intentions. A cautiously optimistic forecast is also reported in the Wholesale and Retail sector, where the projection is +5%, and in the sectors of Industry and Transport, Logistics and Communications, with projections of +4%. Construction

sector employers anticipate the weakest fourth-quarter hiring pace and report a disappointing Outlook of -2%.

“It is anticipated that payrolls will increase in eight of the nine business sectors and in four of the five regions in the fourth quarter” emphasizes Nuno Gameiro, also highlighting the fact that “in an analysis related to the size of the companies, it is expected an increase of the employment levels in three of the four organization-size categories during the fourth quarter. Small companies (which have 10 to 49 employees) report the most optimistic forecast, with an Outlook of +8%”.

In contrast to the last quarter, the hiring intentions in the South of the country show the less favorable forecasts for the quarter (-3%), while the North expects a stronger employment growth rate (+11%).

“It is natural to observe a decrease in the need to hire at the end of summer in the South, where tourism has a great impact”, said the Nuno Gameiro, adding that the +11% in the North “is related to the Industry in this region, a sector that predicts a growth of + 4%, and the Finance, Insurance, Real Estate and Services sector of the Greater Oporto area, where employers expect an increase of + 6%”.

42 countries with positive hiring perspectives

Staffing levels are expected to grow by varying degrees in 42 of 43 countries and territories through the end of the year. Only employers in Brazil expect payrolls to decline in the October-December time frame. Uncertainty associated with the slowdown of the global economy, the Brexit referendum and continued financial market volatility appears to have had little impact on employer hiring confidence. Slightly more than half of the forecasts strengthen by varying margins when compared to results reported three months ago, with hiring plans improving in 23 of 43 countries and territories, remaining unchanged in nine, and declining in 11. Outlooks improve in 21 countries and territories when compared with Quarter 4 2015, are unchanged in six, and decline in 15. Hiring confidence is strongest in India, Japan, Taiwan and the United States, while employers in Brazil, Belgium, Finland, Italy and Switzerland report the weakest hiring plans.

To view the complete results for each of the 43 countries and territories included in the survey for Q4 2016, as well as regional and global comparisons, visit www.manpowergroup.com/meos. The next survey results will be released on 13 December 2016 to report the hiring expectations for the first quarter of 2017.

**The Net Employment Creation projection results in the difference between the percentage of employers who plan to increase their workforce and the percentage of employers who plan to reduce it. Unless otherwise specified, the Net Employment Creation projection for countries and territories with at least 17 quarters of accumulated data is presented with seasonally adjusted data. Seasonal adjustments apply to data from all participating countries, except Finland and Portugal. For the latter countries, the data is seasonally adjusted as soon as possible. The seasonal data adjustment method TRAMO-SEATS is adopted by ManpowerGroup since the second quarter of 2008.*

About Manpower Employment Outlook Survey (MEOS)

The Manpower Employment Outlook Survey (MEOS) 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 50 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the Manpower Employment Outlook Survey (MEOS):

- **Unique:** it is unparalleled in its size, scope, longevity and area of focus;
- **Projective:** 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 nearly 59.000 public and private employers across 43 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: "How do you anticipate total employment at your location to change in the three months to the end of December 2016 as compared to the current quarter?".

Methodology

The Manpower Employment Outlook Survey (MEOS) 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 is not greater than +/-3,9%.

Nine sectors considered

1. Agriculture, Forestry and Fisheries;
2. Construction;
3. Provision of Electricity, Gas and Water;
4. Finance, Insurance, Real Estate and Services;
5. Industry;
6. Public;
7. Hotel and Restaurant;
8. Transport, Logistics and Communications;
9. Wholesale and retail.

Size of the participating companies:

1. Micro-companies, with less than 10 employees;
2. Small companies, with 10 to 49 employees;
3. Medium companies, with 50 to 249 employees;
4. Large companies, with 250 or more employees.

In Portugal, there are five regions in analysis:

1. North;
2. Center;
3. South;

4. Greater Lisbon;
5. Greater Oporto.

About ManpowerGroup:

ManpowerGroup® (NYSE: MAN) is the world's workforce expert, creating innovative workforce solutions for nearly 70 years. As workforce experts, we connect more than 600.000 people to meaningful work across a wide range of skills and industries every day.

Through our ManpowerGroup family of brands - ManpowerGroup® Solutions, Experis™, Manpower® e Right Management® - we help more than 400.000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent.

In 2016, ManpowerGroup was named one of the World's Most Ethical Companies for the sixth consecutive year and one of the Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: www.manpowergroup.pt.

In Portugal

ManpowerGroup® began operating in Portugal in 1962, through a franchising. In 2008, ManpowerGroup acquired the franchise and initiated the reorganization of both the company and the brand, transforming its presence in Portugal.