

Under Embargo until 0:01 GMT, 14th march 2017

Press Release

Lisbon, March 14, 2017

Portuguese employers report cautiously optimistic hiring intentions for the second quarter of 2017

The ManpowerGroup Employment Outlook Survey for the second quarter of 2017 reveals that employment will continue to increase, with employers in Large Companies, the Finance, Insurance, Real Estate & Business Services sector and the South of the country reporting the strongest hiring plans for the april-june time frame.

- The projection for net job creation * in Portugal is +10%, five percentage points stronger than in the previous quarter;
- Positive forecasts reported in all regions and all industry sectors;
- Strongest second-quarter hiring pace expected in Finance, Insurance, Real Estate & Business Services sector where employers report a Net Employment Outlook of +19%;
- Employers in South region report strongest second-quarter projections (+12%);
- Across organization-size categories, large company employers anticipate strongest second-quarter hiring pace, reporting an Outlook of +18%;
- Overall, payrolls are mostly positive across the globe; strongest employer hiring plans reported in Taiwan (+24%). Brazil's employers report the weakest (-4%) second-quarter forecast.

In the second quarter of 2017, job applicants in Portugal will benefit from cautiously optimistic hiring intentions. Of the 625 Portuguese employers surveyed by the ManpowerGroup Employment Outlook Survey, 12% expect to increase their workforce, 2% expect to reduce it and 81% will not change, which translates into a Net Employment Outlook * of +10%.

Employers in all nine industry sectors expect to increase payrolls during 2Q 2017. The strongest labor market is anticipated in the Finance, Insurance, Real Estate & Business Services sector, where employers report an upbeat Net Employment Outlook of +19%. Elsewhere, steady workforce gains are expected in the Restaurants & Hotels sector and the Agriculture, Hunting, Forestry & Fishing sector, with Outlooks of +16% and +15%, respectively. Wholesale & Retail Trade sector employers report respectable hiring plans with an Outlook of +13%, and the Outlook for the Construction sector stands at +12%. Meanwhile, employers in the Manufacturing sector and the Public & Social sector report the most cautious hiring intentions with Outlooks of +2% and +4%, respectively.

When compared with the first quarter of 2017, hiring intentions improve in seven of the nine industry sectors. Finance, Insurance, Real Estate & Business Services sector employers report a considerable increase of 18 percentage points, while the Outlook for the Electricity, Gas & Water Supply sector is 12 percentage points stronger. Employers in the Construction sector report an increase of 10 percentage points, while Outlooks are 8 and 7 percentage points stronger in the Agriculture, Hunting, Forestry & Fishing sector and the Wholesale & Retail Trade sector, respectively. However, Outlooks weaken in two sectors, most notably by 4 percentage points in the Transport, Storage & Communication sector.

“The Manpower Employment Outlook Survey for the second quarter of 2017, shows we will continue to watch a positive trend for the Portuguese market. Job creation will increase by 10%, which is bound to have a positive effect on household consumption or savings, with a direct impact in the country’s economy. If we couple that with the projections for interest rates made available by the European Central Bank, it seems like we can expect a positive effect on our Gross Domestic Product growth” says Nuno Gameiro, Country Manager of ManpowerGroup Portugal.

Employers anticipate payroll gains in all three regions during 2Q 2017. The strongest labor market is forecast by employers in the South who report a Net Employment Outlook of +12%. Elsewhere, employers report cautiously optimistic hiring intentions in both the North and the Center, with Outlooks of +10% and +9%, respectively.

The Outlook for the North is 7 percentage points stronger when compared with the previous quarter, while employers in the Center report an increase of 6 percentage points. Meanwhile, employers in the South report relatively stable hiring activity quarter-over-quarter.

Large employers report the strongest hiring plans with a Net Employment Outlook of +18%, while the Outlook for Medium employers stands at +15%. Small employers report a cautiously optimistic Outlook of +9%, while some job gains are expected by Micro employers who report an Outlook of +4%.

“When compared with last quarter, job creation is increasing at double the rate it was growing before and seasonality explains the shift in the sectors that are expecting to create jobs. It is also exciting to watch the fact that big companies are the ones who expect to create more jobs, which can be seen as a sign of trust on the Portuguese market” concludes Nuno Gameiro, Country Manager of ManpowerGroup Portugal.

Employers in 39 countries report positive hiring intentions

ManpowerGroup’s second-quarter research reveals that employers in 39 of 43 countries and territories intend to add to their payrolls by varying degrees in the April-June time frame. Hiring plans improve in 17 countries and territories when compared quarter-over-quarter, decline in 15, and are unchanged in 11. The year-over-year trend reveals a more pronounced uptick with Outlooks strengthening in 25 countries and territories, weakening in 14, and remaining unchanged in three.

Globally, employer hiring confidence is strongest in Taiwan (+24%), Japan (+23%), Slovenia (+22%) and India (+18%). In the opposite position are Brazil (-4%), Italy (-2%), Belgium (0%) and Switzerland (0%).

In the EMEA region, employers’ projections for net job creation remain positive in 22 of the 25 countries, with Slovenia (+22%), Hungary (+17%) and Romania (+16%) leading the way. Meanwhile forecasts in the Americas are positive in nine of the 10 countries surveyed and in all eight countries and territories surveyed in the Asia Pacific region.

Full data for each of the 43 countries and territories included in the survey for the second quarter of 2017, as well as regional and global comparisons can be found in full at www.manpowergroup.com/meos. The

results of the next survey will be released on June 14, 2017 and will reveal the labor market outlook for the second quarter of the year.

* The projection for net job creation is the difference between the percentage of employers who plan to increase their workforce and the percentage of employers who plan to reduce it.

** Portugal is not among the countries whose data is compared with the same quarter of the previous year, since it joined the ManpowerGroup Employment Outlook Survey in the third quarter of 2016.

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 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:

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 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: "What changes do you anticipate in your region, for the three months that end in June 2017 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%.

Nine sectors considered:

1. Agriculture, Forestry and Fisheries;
2. Construction;
3. Electricity, Gas and Water supply;
4. Finance, Insurance, Real Estate and Services;
5. Industry;
6. Public Sector;
7. Catering and Hospitality;
8. Transport, Logistics and Communications;

9. Wholesale and Retail.

Dimensions of companies

1. Micro companies: less than 10 workers;
2. Small companies: 10 to 49 workers;
3. Medium companies: 50 to 249 workers;
4. Large companies: 250 or more workers.

Five Portuguese regions

1. North;
2. Center;
3. South;
4. Greater Lisbon;
5. Greater Porto.

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 – Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions – 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 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.com.

In Portugal:

ManpowerGroup® started its activity in Portugal in 1962, through a franchising. In 2008, ManpowerGroup acquired franchising, having started to reorganize the company and the brand, which has been transforming its presence in Portugal.