

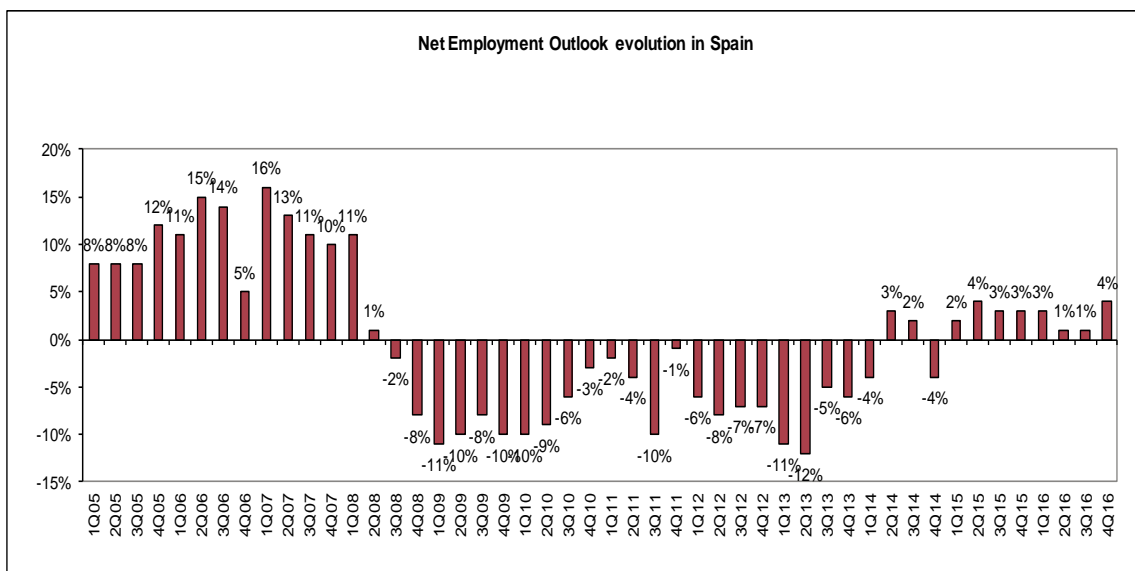
**Under Embargo until 0:01 GMT, 13 September 2016**

## Manpower Employment Outlook Survey: The recovery of Spanish labor market appears set to continue

- Spanish employers expect to increase their payrolls during the fourth quarter. Spain ends two consecutive years with positive hiring intentions reported in all quarters.
- On a regional basis, just employers in South region report negative hiring forecasts.
- In a comparison of industry sectors, employers in the Public & Social, Finance & Business Services and Transport, Storage & Communication sectors report the most optimistic hiring intentions.
- Worldwide, employers in 42 of the 43 countries and territories report positive fourth-quarter hiring plans: employers in India (+32%), Japan (+23%) and Taiwan (+21%) and report the strongest Outlooks. Employers in Brazil (-7%) report the least optimistic hiring intentions.

**13<sup>th</sup> September 2016.-** Spanish employers report a positive net employment outlook for the eighth consecutive quarter and Spain ends two years with an optimistic trend in the hiring intentions. The survey results suggest that confidence among Spanish employers may lead to increased opportunities for job seekers in the final three months of the year. According to the data of Manpower Employment Outlook Survey released today, Spanish employers report a Net Employment Outlook of +4% for the fourth quarter 2016, after seasonal adjustments are applied. The fourth-quarter outlook increases 3 percentage point compared to the third quarter of 2016, and improves 1 percentage point year-over-year.

According to Raul Grijalba, ManpowerGroup Spain Country Manager, "The forecast reinforces speculation that the recovery of the labor market in Spain is well underway, despite the remaining challenges on issues such as youth employability. This second consecutive year of positive forecasts suggests that the recovery is slow but sustainable," he says. "Besides, the positive trend seen worldwide -- with employers in 42 of the 43 countries and territories reporting positive outlooks -- also suggests that employer confidence has not been negatively affected by the uncertainty still evident in the global economy, the Brexit referendum and continued financial market volatility," concludes Grijalba.



Source: ManpowerGroup

Of the 1,000 Spanish employers who participated in the survey, 7 percent of employers expect to increase their workforces during the fourth quarter of 2016, 86 percent do not foresee any changes in their payrolls and 5 percent plan to reduce their workforces.<sup>1</sup> The Manpower Employment Outlook Survey analyzes the intention of employers to increase or reduce their workforce each quarter, interviewing nearly 59,000 hiring managers across 43 countries and territories. 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 December 2016 compared to the current quarter?” The Net Employment Outlook is the percentage of employers predicting an increase in hiring minus the percentage expecting to see a decrease. The resulting percentage is then adjusted to remove seasonal variations.

### Only employers in South report negative hiring intentions

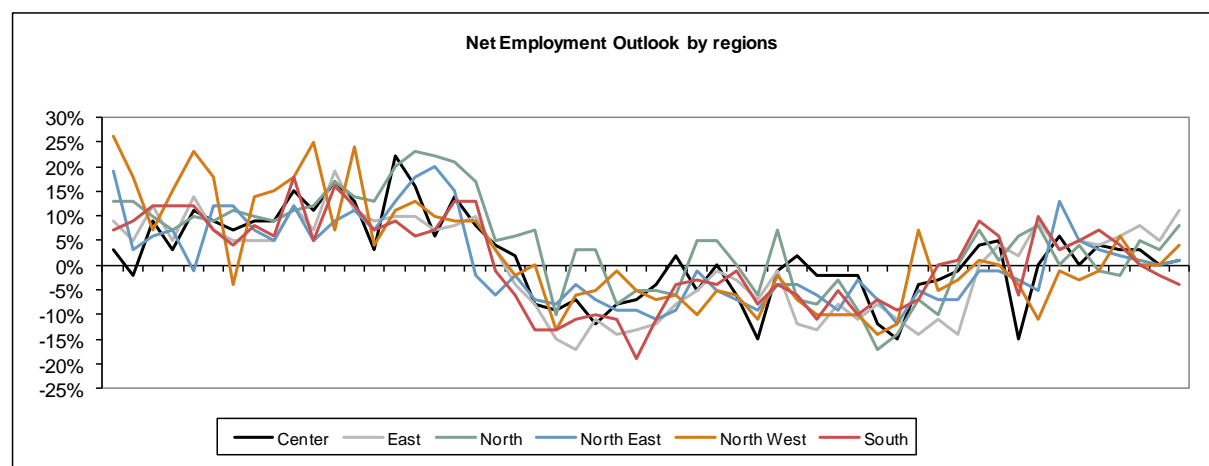
Spain is divided into six regions for the purposes of the survey: Center (Castilla-La Mancha and Madrid); East (Comunidad Valenciana and Murcia); North (Aragón, Cantabria, La Rioja, Navarra and País Vasco); North East (Balears and Cataluña); North West (Asturias, Castilla y León and Galicia); and South (Andalucía, Canarias and Extremadura). Employers in five of the six regions report positive hiring intentions, meanwhile only employers in South report negative outlook.

Specifically, employers in East region report the most optimistic intentions, with a Net Employment Outlook of +11%, followed by those in North (+8%) and North West (+4%). The employers in Centre and North East region complete this group, both with a +1%. Employers in South region report the only pessimistic outlook, with a -4%.

Net Employment Outlook by regions					
Regions	4Q15	1Q16	2Q16	3Q16	4Q16
Centre	4%	3%	3%	0%	1%
East	4%	6%	8%	5%	11%
North	-1%	-1%	5%	3%	8%
North East	3%	2%	1%	0%	1%
North West	-1%	6%	0%	0%	4%
South	7%	4%	0%	-2%	-4%

Source: ManpowerGroup

Quarter-over-quarter, employers expect hiring prospects to improve in five of the six regions. Meanwhile in South region the outlook declines 2 percentage points. The biggest increase is reported by employers in East region, with 6 percentage points more, followed by those in North and North East regions, with 5 and 4 percentage point gains, respectively. The employers in Centre and North East region also report improvements of a single percentage point.



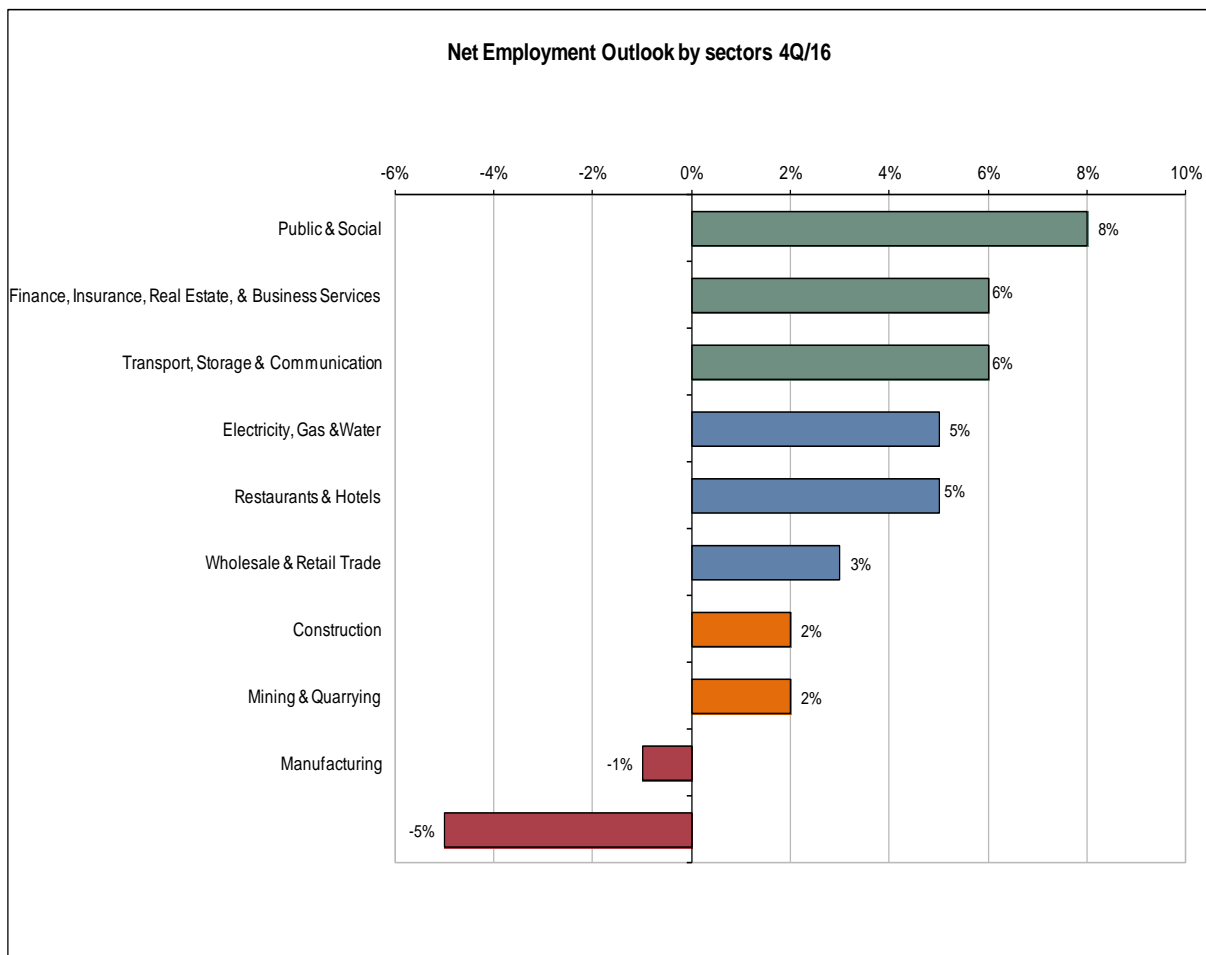
Source: ManpowerGroup

<sup>1</sup> The remaining 2% up to 100% is the percentage of employers who answer “No know / No answer”.

Hiring prospects strengthen in three regions when compared with 4Q 2015. The Outlook for the North is notably, 9 percentage points stronger, while employers in the East report an improvement of 7 percentage points, and in the North West, 5 percentage points. The other three regions reported weaker hiring intentions: the outlook declines 11 percentage points in South region, 3 percentage points less in Center region and 2 percentage points less in North East region.

### Forecasts are optimistic in the most of sectors

Employers in eight of the 10 industry sectors expect to grow staffing levels during 4Q 2016. The strongest labor market is anticipated by Public & Social sector employers who report a Net Employment Outlook of +8%, the strongest outlook since the beginning of 2008. Employers by Finance, Insurance, Real Estate & Business Services and Transport, Storage & Communication sectors also report cautiously optimistic results, with both reporting Outlooks of +6%, followed by those in Electricity, Gas & Water and Restaurants & Hotels (both with Outlooks of +5%), Wholesale & Retail Trade (+3%) and Construction and Mining & Quarrying (both with +2%). Employers in the Agriculture, Hunting, Forestry & Fishing and Manufacturing sectors are less confident and report pessimistic hiring intentions, with Net Employment Outlooks of -5% and -1%, respectively.

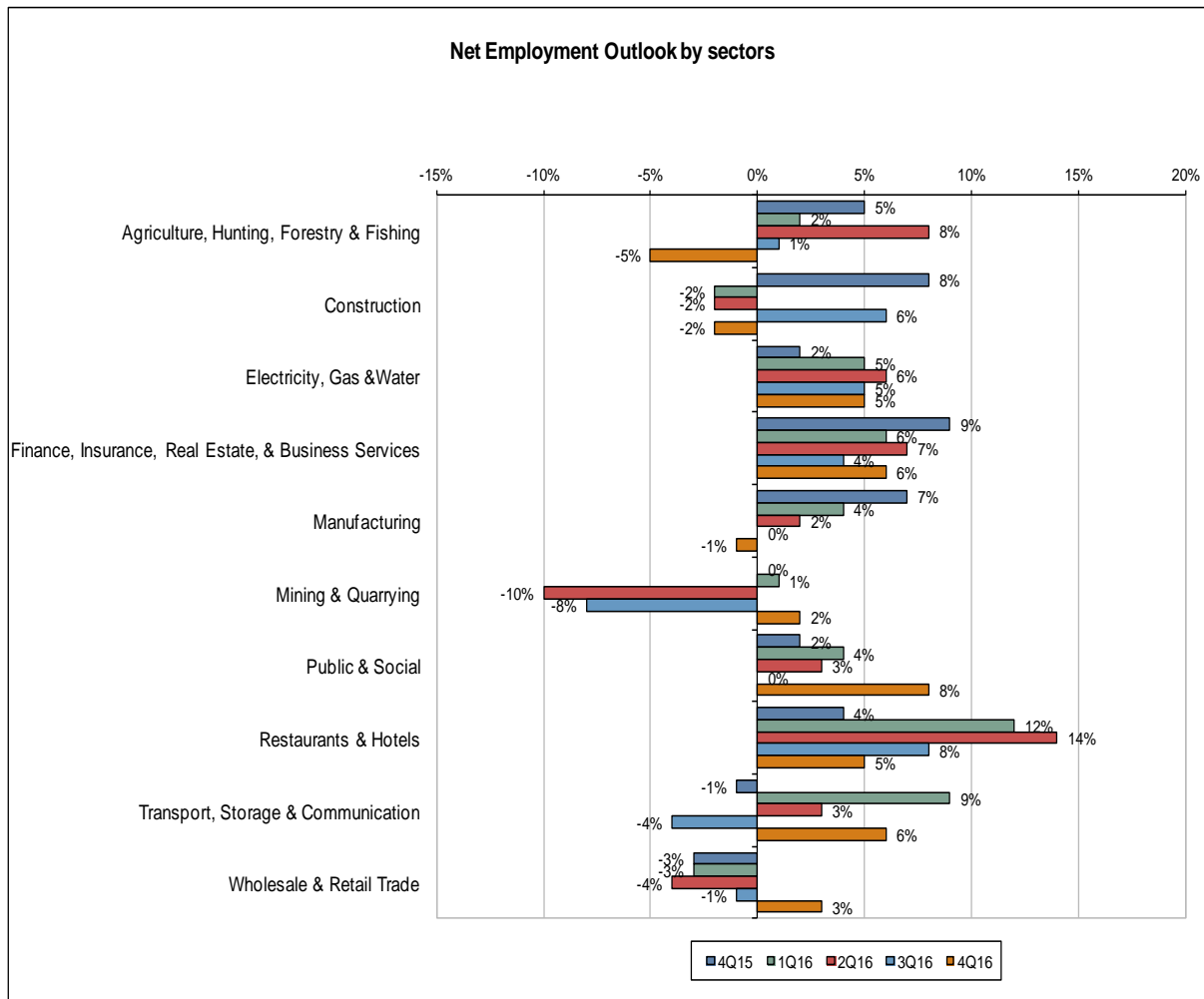


Source: ManpowerGroup

When compared with 3Q 2016, employers in six of the 10 industry sectors report improved hiring prospects. The biggest improvement is reported in Transport, Storage & Communication sector Outlook, with a Net Employment Outlook seven percentage points stronger. Other improvements are reported in Public & Social and Wholesale & Retail Trade (up three percentage points), Mining & Quarrying sector (up two percentage points), and Restaurants & Hotels (up one percentage point). Employers in four sectors report weaker Net Employment Outlooks: The Agriculture, Hunting, Forestry & Fishing and Manufacturing forecasts decline by 10 and 8 percentage points, respectively. Employers in the Construction and Finance, Insurance, Real

Estate & Business Services sectors also report declines of 6 and 3 percentage points, respectively.

Year-over-year, Outlooks improve in six of the 10 industry sectors. A considerable increase of 10 percentage points is reported by employers in the Mining & Quarrying and Transport, Storage & Communication sectors. Stronger forecasts are also reported by employers in the Public & Social sector (up 8 percentage points), and the Wholesale & Retail Trade sector (up 4 percentage points). Meanwhile, hiring intentions decline in four sectors: Agriculture, Hunting, Forestry & Fishing (less 6 percentage points), Construction (less 4 percentage points), Restaurants & Hotels (less 3 percentage points) and Manufacturing (less 1 percentage point). The Net Employment Outlook in Electricity, Gas & Water remain stable.



Source: ManpowerGroup

### Employers in medium companies report the biggest hiring intentions

According to company size, employers in all company size report positive hiring intentions. The medium-size companies predict the most optimistic forecast in the fourth quarter, with a Net Employment Outlook of +13%, followed by small companies, with a +6%, and large companies, with +5%. Employers in micro companies report a Net Employment Outlook of +3%.

When compared with the previous quarter, employers report Outlook improvements in three company sizes. The biggest improvement is reported by employers of micro companies, by 8 percentage points, followed by those of small companies, with a 4 percentage point improvement, and medium companies where the outlook strengthens by one percentage point. The forecast reported by employers of large companies declines 8 percentage points.



Year-over-year, Outlook is 5 percentage points stronger in both the Medium-size category. Small employers also improve their hiring prospects, by 2 percentage points, and micro and large companies outlooks strengthen by a single percentage point.

Net Employment Outlook by size					
Size	4Q15	1Q16	2Q16	3Q16	4Q16
Micro	2%	3%	1%	-1%	3%
Small	4%	3%	4%	3%	6%
Medium	8%	7%	7%	12%	13%
Large	4%	11%	11%	13%	5%

Source: ManpowerGroup

### Optimism elsewhere in the world

Employers in 42 of 43 countries and territories intend to add to their payrolls by varying margins during the October-December time frame. Employers in India (+32%), Japan (+23%) and Taiwan (+21%) report the strongest Outlooks. The weakest forecasts are reported by employers in Belgium, Finland, Italy and Switzerland and the only negative hiring intentions are reported by employers in Brazil (-7%). When compared to results reported three months ago, the hiring plans improve in 23 of 43 countries and territories, remain unchanged in nine, and decline in 11. Outlooks improve in 21 countries and territories when compared with Quarter 4 2015, are unchanged in six, and decline in 15.

Employers in all 25 countries in the Europe, Middle East & Africa (EMEA) region expect some level of staffing level growth over the next three months. In a quarter-over-quarter comparison, forecasts improve in 12 countries, weaken in six and are unchanged in seven. When compared year-over-year, job prospects are expected to improve in 16 countries, decline in six and remain unchanged in two. Employers in Ireland and Israel report the region's strongest fourth-quarter hiring plans. As was the case in the third-quarter report, employers in each of the EMEA region's 25 countries expect varying degrees of positive hiring activity.

### 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 [http://manpowergroup.com/press/meos\\_landing.cfm](http://manpowergroup.com/press/meos_landing.cfm). The next Manpower Employment Outlook Survey will be released on 13 December 2016 to report hiring expectations for the first quarter of 2017.

### About the Survey

The Manpower Employment Outlook Survey is the longest-running, most extensive, forward-looking employment survey in the world, commencing in 1962 and now polling nearly 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) has been the world's workforce expert, creating innovative workforce solutions, for almost 70 years. As workforce experts, we connect more than 600,000 men and women 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](http://www.manpowergroup.com)



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